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Technical Report

Nutmeg Mountain Gold Property

NevGold Corp. and GoldMining Inc.

NEVGOLD

Washington County, Idaho, USA

In accordance with the requirements of National Instrument 43-101 “Standards of Disclosure for Mineral Projects” of the Canadian Securities Administrators

Qualified Persons:
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1 Summary

NevGold Corp. (NevGold) has executed an option to acquire the Nutmeg Mountain Gold Property (Nutmeg or Property) in southwestern Idaho, USA, from GoldMining Inc. (GMI), and has retained Global Mineral Resource Services (GMRS) to prepare an independent technical report documenting, amongst other items, an updated resource estimate for the Property compliant with National Instrument 43-101.

The Property is located in Washington County, southwestern Idaho, approximately 20 kilometers (km) east of Weiser, the county seat of Washington County, and 120 km northwest of Boise, the state capital. The center of the Property is at approximately 116° 42.8'W longitude and 44° 14.3'N latitude and the Property extends along the crest and western slopes of Nutmeg Mountain.

The Property is approximately 1,724 hectares in area and is comprised of 210 federal unpatented lode mining claims, 12 patented claims, and 2 leases of private land. The claims and leases are located in Sections 28, 29, 32, and 33, T 11 N, R 3 W, and Sections 4 and 5, T 10 N, R 3 W, Boise Base and Meridian.

Nutmeg is a low-sulphidation epithermal gold deposit that was initially identified as a mercury deposit in 1936 and was exploited for mercury between 1939 and 1972. The Property was subsequently explored for its gold content starting in 1980 and prior to acquisition by NevGold, was explored, over a period of 32 years, by geological mapping, geochemical and geophysical surveying, several metallurgical bulk samples and 934 core and RC drill holes (70,000 meters).

In early 2023, NevGold completed five core holes (1,371 meters), on the Property, four of which are located within the known envelope of mineralization. The data from these holes have been used to update the 2020 MRE that was completed for GMI.

The Property is underlain, from oldest to youngest, by Miocene-age basalt, Payette Formation sandstone and siltstone, and lacustrine sedimentary rocks of the Pliocene-age Idaho Group, all of which are exposed in an erosional window through the Weiser Basalt.

Most gold mineralization that has been identified within the Property to date occurs within a north-trending graben and most of the drilling has been concentrated within and peripheral to that graben. The graben is bounded on the east by the Main Fault and on the west by the B Fault and sedimentary units change in thickness and character across the bounding faults. Mineralization is associated with multi-phase hydrothermal brecciation and veining, strong silicification, acid alteration, and faulting. Much of the surface alteration is composed primarily of opaline silica and appears to be replacement of Payette Formation siltstone and sandstone. Mercury was introduced late in the hydrothermal events that deposited the gold.

There are four principal zones of mineralization. As the name implies, the Main Zone is the most significant in size and contained quantity of gold. Gold mineralization is hosted primarily in silicified Payette Formation sandstone that has been subjected to multiple phases of hydrothermal alteration, brecciation, and veining. Main Zone mineralization occurs over a north-south distance of approximately 1,200 m a width from 250 to 500 m, and a vertical thickness of up to 180 m, although most mineralization occurs within 60 m of surface. The North Zone underlies the narrow ridge crest at the north end of Nutmeg Mountain, approximately 600 meters northeast of the Main Zone. In the North Zone, gold occurs as an oval, north-trending, tabular body that is less than 60 m thick, approximately 335 m long (N-S) and 150 m wide. The Stinking Water Zone lies approximately 400 m west of the North Zone and 600 m north of the Main Zone (Figure 7.4). At Stinking Water, a large, tabular, northeast-trending oval shaped, highly-fractured slump block is covered by a veneer of silicified and veined boulders derived from the North Zone. Mineralization in the Stinking Water Zone is up to 60 m thick. The Cove Creek area is located 600 m southeast of, and approximately 170 m lower than, the Main Zone. Here, gold mineralization occurs in a nearly horizontal zone with a sharp upper contact and in association with oxidized opal, chalcedony, and quartz vein stockworks that are hosted by silicified, pyritized arkosic sandstone and chalcedonic sinter. The Cove Creek Zone has little to no surface expression.

Numerous metallurgical tests have been conducted on mineralization from the Property; most tests were designed with the expectation that gold would be recovered by heap leach processing.

This report contains a mineral resource estimate that was carried out using the assay data from the drill programs that were conducted between 1981 and 2023. The estimate was done by ordinary kriging on blocks that measured 20 feet east-west, 30 feet north-south and 10 feet vertically. Because most of the deposit occurs at and near surface, the resultant block model was constrained by a conceptual pitshell based on a gold price of US$1,750 / ounce. Base case for the estimate is taken at a cutoff grade of 0.30 grams / tonne gold. Table 1.1 shows the pit-constrained resource at that cutoff. There is no estimated underground mineral resource.

Table 1.1 Nutmeg 2023 Mineral Resource Estimate

Nutmeg 2023 Mineral Resource Estimate @ 0.30 g/t Cutoff					
CutOff	Classification	Tonnes	Au gpt	Au opt	Ounces Au
0.30	Indicated	51,660,000	0.61	0.018	1,006,000
0.30	Inferred	17,860,000	0.48	0.014	275,000

GMRS concludes that technical risks with respect to the mineral resource estimate may include underestimation of gold grades because of loss of gold in faults and fractures. Equally however, those same faults and fractures may be sufficiently abundant that they could exert a negative effect on the estimated volume of rock, thereby leading to an overestimation of the tonnage of mineralized rock present. The economic viability of the deposit may be affected by metal recoveries. There are no known risk factors that may affect access, title, or the right or ability to perform work on the Property.

GMRS is recommending an exploration program to test for high-grade feeder veins that could potentially underlie the flat-lying mineralization outlined to date. A comprehensive metallurgical program that builds on the studies completed to date should be undertaken to determine the optimal processing method. This work along with an updated resource estimate incorporating the above drill results should then be incorporated into a scoping level PEA to determine if the project should be advanced further through pre-feasibility and feasibility studies.

Phase One Program, which is already underway, will consist of geophysics, alteration mapping and diamond drilling to potentially identify high-grade feeder-style mineralization that could potentially underly existing lower-grade near surface mineralization. In addition, Phase One will include a program, of metallurgical testing. The Phase One program is estimated to cost approximately US$530,000.

The Phase Two Program will consist of 6,500 meters of RC drilling and further metallurgical studies. The Phase Two Program is estimated to cost approximately US$2.2 million. This program would advance the Property further toward pre-feasibility and feasibility studies.

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2 Introduction

NevGold Corp. ("NevGold" or the "Company") is a Canadian-based gold exploration company headquartered in Vancouver, BC and its common shares trade on the TSX Venture Exchange ("TSX-V") under the symbol "NAU" and on the OTCQX under the symbol "NAUFF". NevGold owns 100% of the Limousine Butte Project ("Limousine" or the "Property") in northern Nevada. The Company retained Global Mineral Resource Services (GMRS) to prepare this Technical Report, including the release of a current mineral resource estimate (MRE), compliant with National Instrument 43-101.

On July 4, 2022, NevGold closed an option agreement ("Option Agreement") with GMI relating to the acquisition of the Nutmeg Mountain Gold Property (Nutmeg or Property) in Idaho. Details of this agreement are outlined in the Agreements portion of Section 4 of this Report. Nutmeg was formerly known as the Almaden Property.

Nutmeg is a low-sulphidation epithermal gold deposit that was initially identified as a mercury deposit in 1936 and was exploited for mercury between 1939 and 1972. The Property was explored for its gold content starting in 1979 and to date, in addition to geological mapping, geochemical and geophysical surveying, and several metallurgical bulk samples, the Property has been tested by 939 drillholes, with an aggregate length of approximately 71,605 meters, including five holes drilled by NevGold in 2023.

In addition to a description of the deposit and its history of exploration, this report contains a MRE of the gold content based upon data obtained from those drill campaigns. Information and data used in the preparation of this report were obtained from Nevgold and include drillhole collar locations, downhole survey data, assays and lithological descriptions as well as various supporting data. Additional information about regional geology was obtained from public domain sources. The data used is listed in Section 27 References, and where appropriate, within the report.

The author of this technical report inspected the Property on June 13, 2023, for a period of half a day.

3 Reliance on Other Experts

GMRS relied upon NevGold for certain information included in this Report. GMRS had discussions with the management Qualified Persons of the Company on June 13 while on the project site visit.

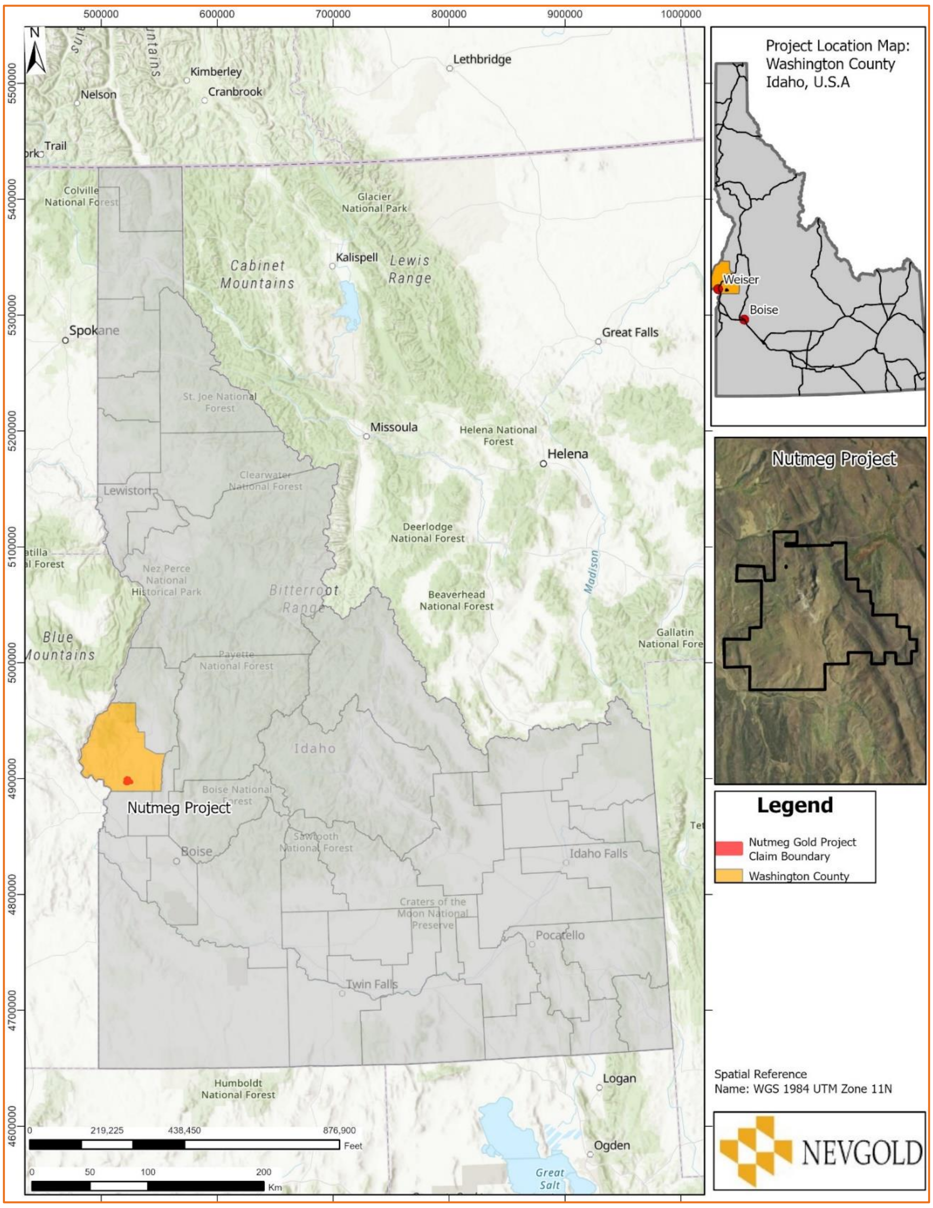
- Mr. Derick Unger (Vice President of Exploration, NevGold) regarding the legal and land tenure of the property included in Section 4 of this Report
- Mr. Derick Unger (Vice President of Exploration, NevGold) regarding political and environmental matters included in Section 4 of this Report
- Mr. Derick Unger (Vice President of Exploration, NevGold) regarding related risks included in Section 4 of this Report

4 Property Description and Location

4.1 Property Location

The Property is located in Washington County, southwestern Idaho, approximately 20 km east of Weiser, the county seat of Washington County, and 120 km northwest of Boise, the state capital, (Figure 4.1). The center of the Property is at approximately 116° 42.8'W longitude and 44° 14.3'N latitude and the Property extends along the crest and western slopes of Nutmeg Mountain.

Figure 4.1 Nutmeg Property Location



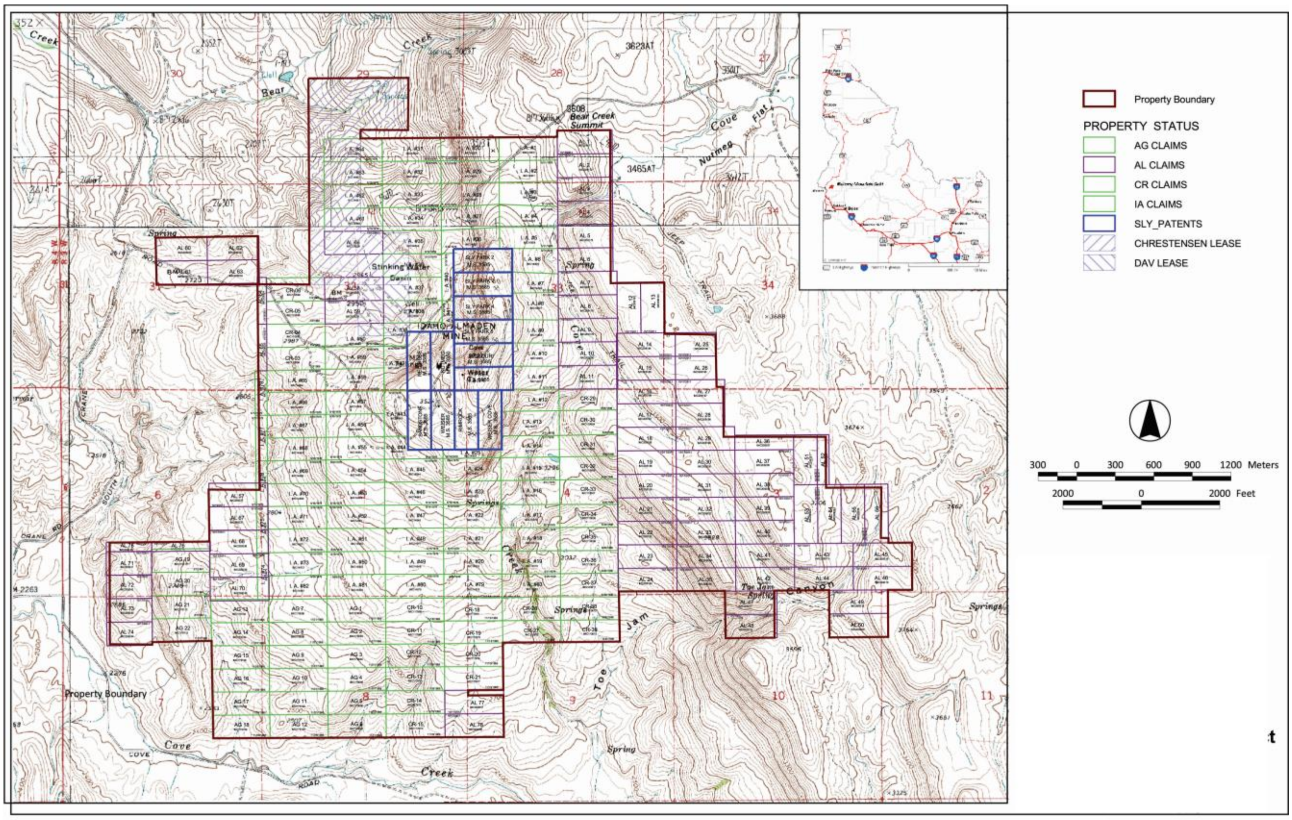
Source: NevGold 2023

4.2 Property Description

The Property is approximately 1,724 hectares in area and is comprised of 210 federal unpatented lode mining claims, 12 patented claims, and 2 leases of private land (Figure 4.2). The claims and leases are located in Sections 28, 29, 32, and 33, T 11 N, R 3 W, and Sections 4 and 5, T 10 N, R 3 W, Boise Base and Meridian.

Twelve patented claims are leased from Dean and Harold Davies and others and are approximately 97 ha in area (240 acres) in area (Dav Lease on Figure 4.2.) Approximately 97 ha (240 acres) of private ground (16 ha / 40 acres of surface rights and 81 ha / 200 acres of surface and mineral rights) are leased from Frank R. Chrestesen and others (Chrestesen Lease Figure 4.2). Another 16 ha / 40 acres of surface and mineral rights are leased from Harold Davies and others. With the exception of this parcel, NevGold does not hold any surface rights on the Property. Property status, including details regarding the unpatented claims, is summarized in Appendix 1.

Figure 4.2 Nutmeg Property Claim Map



(Source Terraco, 2013)

The patented claim boundaries were surveyed by the Bureau of Land Management (BLM) in 2006. The unpatented claims have not been surveyed by a registered land or mineral surveyor, as there is no state or federal law or regulation requiring such surveying. Survey plats for all patented mining claims are open to public inspection at the BLM.

Nevgold has an option to acquire 100% of the 210 unpatented mining claims, and the lease agreements with Davies and Chrestesen on the 12 patented mining claim and two leases of private land. Yearly costs to maintain the above lease agreements and unpatented mining claims is approximately US$70,000 per year.

4.3 Agreements

On July 4, 2022, NevGold closed an option agreement with GMI relating to the acquisition of the Nutmeg Mountain Gold Project (Nutmeg Project) in Idaho (the Option). Under the Option Agreement, NevGold, GMI, and their respective U.S. subsidiaries agree to the following:

- In consideration for the grant of the Option, NevGold issued 4,444,444 common shares to GMI at a price of $0.675 per share (issued in July 2022), representing $3 million of value based on the 30-day volume-weighted average price of NevGold shares.
- Concurrent with the above share issuance, GMI has made an initial Investment of $1 million, subscribing for 1,481,481 NevGold shares at a price of $0.675 per share (proceeds received in July 2022).
- GMI also committed to a lead order in an amount up to $1.25 million in a December 2022 private placement financing by NevGold;
- In order to exercise the Option, NevGold will pay the following amounts, or at its discretion, issue shares to GMI with an equivalent value, on the following schedule:
    - January 1, 2023: $1.5 million (completed; issued 3,658,536 shares @ $0.41 per share)
    - July 1, 2023: $1.5 million (completed, issued 4,109,589 shares @ $0.365 per share)
    - January 1, 2024: $3.0 million
- In order to exercise the Option, NevGold will also be required to make qualifying expenditures on the Nutmeg Project totalling $2.25 million:
    - $1.5 million on or before June 1, 2023 (completed)
    - a further $0.75 million on or before December 31, 2023 (in progress)
- NevGold commits to a schedule of future success-based contingent payments totalling $7.5 million to GMI, payable in cash or shares at the election of NevGold:
    - $0.5 million on completion of a Preliminary Economic Assessment (PEA) on the Project
    - $2.5 million on completion of a Preliminary Feasibility Study (PFS) on the Project
    - $4.5 million on completion of a Feasibility Study (FS) on the Project
- On completion of the total $9.0 million in equity issuances and/or payments to GMI and total $2.25 million in qualifying expenditures by January 1, 2024, NevGold would own 100% of the Nutmeg Project
- NevGold also entered into an Investor Rights Agreement with GMI with customary rights including pre-emptive equity participation rights and a right to appoint a Board member.

4.4 Royalties Payable

The portion of the Property covered by the Davies Lease is subject to a production royalty of 4% Net Returns, payable to Harold Davies and the other owners of the Davies Lease. Annual payments for the Davies lease are US$24,000, which can be deducted from future production royalties.

The portion of the the Property covered by the Chrestesen Lease is subject to a production royalty of 4% Net Returns, payable to Frank R. Chrestesen and the other owners of the Chrestesen Lease. Annual payments for the Chrestesen lease are US$3,360, which can be deducted from future production royalties.

A royalty of 1% Net Smelter Return (“NSR”) is payable on the unpatented claims to Royal Gold, Inc. if the average price of gold is less than $425 per ounce and 2% if the average price of gold is equal to or greater than $425 per ounce. The same royalty applies to an area of interest outside of the current property boundaries that is comprised of the following area: Sections: 24, 25 and 36 – Township 11 North, Range 4 West; Sections: 1 and 12 – Township 10 North, Range 4 West; Sections: 19-22 and 27-34 – Township 11 North, Range 3 West; and Sections: 3-10, Township 10 North, Range 3 West, all relative to the Boise Meridian.

A 0.5% NSR royalty is held on the sale of all metallic elements from the Property by EXP2 LLC. A purchase agreement for 30% of the gold and silver produced on the Property is held by an affiliate company, EXP T1 Ltd.

A 0.5% NSR royalty was granted on January 21, 2021 to Gold Royalty U.S. Corp., a wholly-owned subsidiary of Gold Royalty Corp. The royalty is payable on all metals produced from anywhere within the Property.

4.5 Environmental Liabilities

On January 28, 2020, HDR Engineering Inc. (HDR), conducted an Environmental Site Assessment of the Property on behalf of Nevgold. HDR concluded that the Property is the site of former underground and open pit mining as well as processing of mercury and therefore, there is some surface disturbance, mine tailings, and remains of the processing plant, as well as roads and drill pads from prior mining and exploration. The abandoned open pits represent potential hazards because their walls are not barricaded, and the tailings may contain residual mercury that could leach into the groundwater. However, as the area is semi-arid, if leaching of mercury is occurring it must necessarily be at a low rate and the area into which any such leachate might migrate is a topographic depression that is remote from human habitation. The Idaho Department of Environmental Quality (IDEQ) inspected the Property in 2002 on behalf of the Environmental Protection Agency (EPA) and concluded that following the initial investigation, the contamination was not serious enough to require federal Superfund action or National Priorities List (NPL) consideration, and the remnants of the Idaho Nutmeg Mine operations are currently not a regulatory concern.

4.6 Permits

There are no restrictions to exploration activities on the Property caused by permitting at this time. NevGold currently holds Exploration Notice level permits for exploration activities including drilling and other surface disturbance on both the private and public land within the Property. The Exploration Notice on private land was approved by the Idaho Department of Lands (IDL) and does not set a specific limit on the amount of surface disturbance allowed. Permitting on public land is through the BLM. The Exploration Notice submitted to the BLM by NevGold in 2022 was deemed complete by the BLM and up to five acres of surface disturbance is allowed under this permit. Water is supplied to the Property through a temporary water right authorized by the Idaho Department of Water Resources (IDWR). Additionally, NevGold has completed a Storm Water Pollution Prevention Plan (SWPPP) in accordance with Idaho state requirements. NevGold believes these permits are sufficient to conduct the exploration programs as currently planned. In the future, NevGold may choose to complete a Plan of Operation which would expand the amount of surface disturbance allowed on the BLM land.

4.7 Risk Factors

There are no known risk factors that may affect access, title, or the right or ability to perform work on the Property.

5 Accessibility, Climate, Local Resources, Infrastructure and Physiography

The town of Weiser is located approximately 120 kilometers (km) northwest of Boise and is linked to it by Interstate 84 and US Highway 95. From Weiser, access to the Property is by 20 km of well-maintained, paved county road (Cove Road) and then for three km on an all-season gravel road (South Crane Creek Road).

Summers in this area are hot and dry and winters are cold, with most of the annual precipitation as snow. Average annual precipitation is 33 centimeters (cm), with evaporation rates generally exceeding precipitation rates. The average January temperature is 2.5° Celsius (C), and the average high in July is 34°C. Exploration and mining can be conducted year-round.

Weiser, where the field office for the Property is located, has a population of about 5,400 and basic services and supplies can be obtained here. Ontario, Oregon, located about 55 km southwest of Nutmeg, has a population of about 11,000 and can provide most required supplies and services. Boise, approximately 120 km southeast of the Property, has a population of over 200,000, and is a regional transportation and commercial hub.

The closest high-voltage power transmission lines are 230-kilovolt lines that pass within 10 km of the Property and may be a possible source of electrical power for a future mining operation.

There are no sources of surface water on the Property and no water wells capable of supplying a mining operation have been drilled within or in the immediate vicinity of the Property. Two irrigation reservoirs located nine and eighteen km from Nutmeg, and the Weiser River, with a potential diversion site about five km from the Property, are the nearest sources of surface water. Options for obtaining water for a possible mining operation would be to purchase or lease and pipe surface water from these sources or possibly to locate sufficient groundwater on or near the Property. The ultimate source(s) of water would depend on the quantity required.

The Property has sufficient area to accommodate potential mining operations and infrastructure, including processing plant sites, as well as potential storage of tailings and disposal of waste, and heap leach pads. With the exception of 16 ha, NevGold does not hold any surface rights on the Property and, in the event that a mining operation was contemplated, would have to acquire them.

Mining operations are common in this part of United States, and it is reasonable to assume that appropriate mining personnel could be recruited from within Idaho or adjacent states.

The Property is located at and near the top of Nutmeg Mountain. Elevations on the Property range from 800 meters above sea level (masl) on the west side of the Property to 1,140 masl at the top of Nutmeg Mountain, with moderate to steep topography. Range grasses and scattered sagebrush comprise the limited vegetation.

6 History

6.1 Mercury Mining

Nutmeg is a low-sulphidation epithermal gold deposit that was initially, in 1936, identified as a mercury deposit, and was exploited for mercury between 1939 and 1972. The Property was subsequently explored for its gold content starting in 1980 and in addition to geological mapping, geochemical and geophysical surveying, and several metallurgical bulk samples, the Property has been tested over a period of 32 years by 939 drillholes with an aggregate length of over 71,605 feet, including four holes drilled by NevGold that are described in Section 10 of this Report.

Cinnabar was discovered on Nutmeg Mountain in 1936 by Harry Brown, a sheep herder and amateur mineralogist. Claims were staked in 1937 and exploration, by shallow shafts and drill holes, began in 1938. By 1939, Idaho Almaden Mines Co. had begun mercury production. From then until the mine closed in December 1942, 3,958 flasks of mercury were produced at a recovered grade of 6.27 pounds (lbs) per short ton (0.34%). Mercury mineralization at Nutmeg cropped out at the surface and was mined in a broad open cut which eventually reached a length of 80 metres (m) and a width of 40 m and a maximum depth of 9 m. Mining also extended underground to follow irregular zones too deep to mine by open cut. Although one shaft extended to 50 m in a fault, most of the workings were shallow. Other small, high-grade cinnabar occurrences were found on the northern crest of Nutmeg Mountain, but the Almaden Mine was the most extensively developed mercury occurrence in the area.

Rare Metals Corporation of America re-opened the Property in September 1955 and at full capacity, the mill processed approximately 175 short tons (160 tonnes) of ore per day. In 1957, the mine produced 2,200 flasks of mercury, but in 1959 the production rate began to decrease in response to the removal by the US government of the floor price of $225 per 76-pound (34.5-kilogram (kg)) flask. A temporary shutdown occurred in December 1961 when the price of mercury dropped to $183 per flask. Mining resumed in 1965 with mercury production reaching 100 flasks per month. Mining rates varied from 90 to 120 flasks per month until October 1968, when 81 flasks of mercury, valued at that time at over US$44,000, were stolen. The operation never recovered and closed in March 1972.

Between 1939 and 1972, the Idaho Almaden Mine produced approximately 22,600 flasks (779,000 kg) of mercury from a minimum of 506,600 short tons of ore. Mercury ore was processed onsite by crushing and retorting to collect the mercury vapours extracted from the crushed rock.

Although the presence of gold was known during the mercury mining operations, grades were considered too low (0.01 to 0.02 ounces per short ton (oz/ton), to be of commercial interest besides which the recovery of gold was incompatible with the process used to recover mercury.

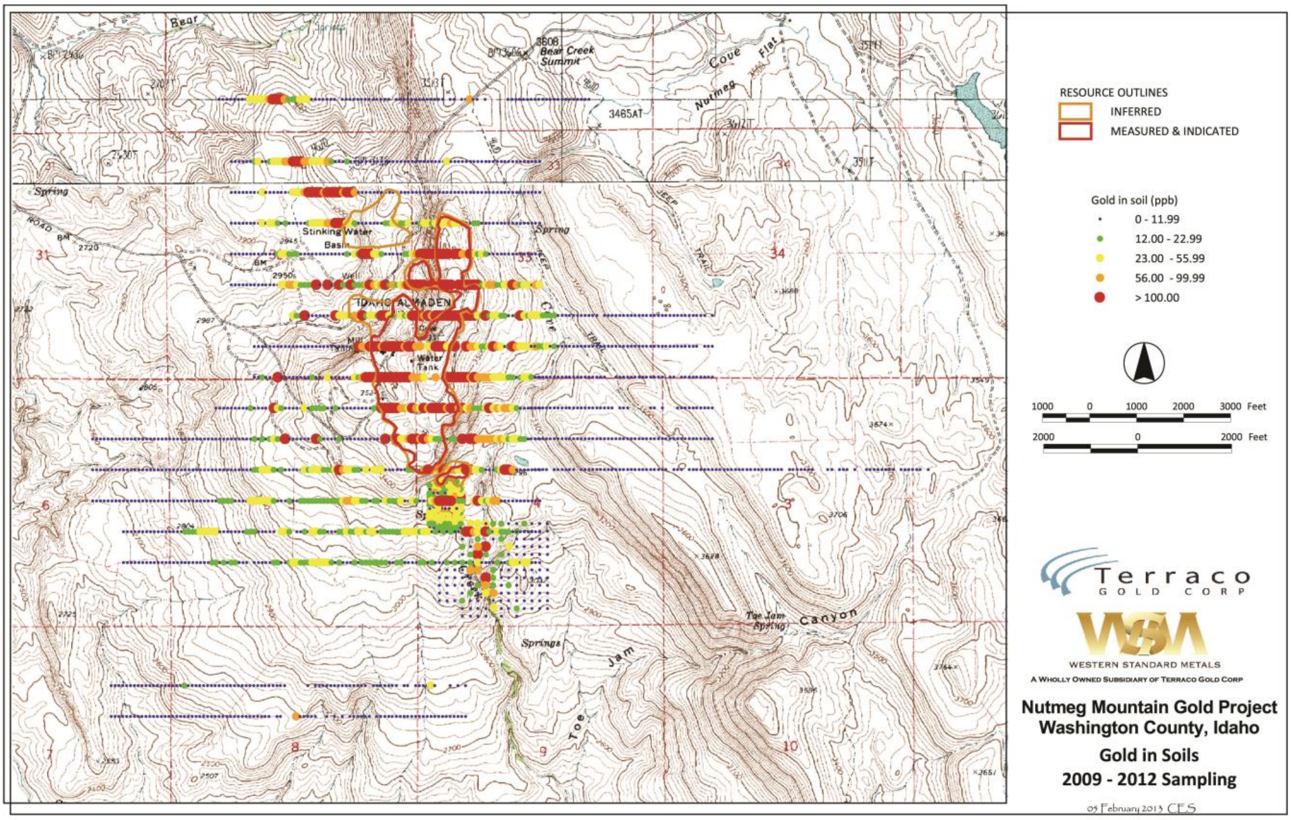
Evaluation of the Property for gold began in 1979 when Homestake Mining Limited (Homestake) leased the Davies and Chrestesen properties and staked the IA claims. Most of the work conducted by Homestake and subsequent operators consisted of drilling. Those programs are described in Section 6.4. Other types of exploration are described in Sections 6.2 and 6.3.

6.2 Geochemical Programs

Freegold collected 1,250 soil samples at 25 m stations on 14 east-west lines spaced 200 m apart. This grid covered the main areas of known gold mineralization. No information from Freegold is available for this sampling program, but when Terraco acquired the Property they had the Freegold results interpreted by DIR Exploration Inc. (DIR) of Palisade, Colorado. DIR produced plans and profiles of eleven elements, including gold, silver, molybdenum, arsenic and mercury, for each of the sampling lines. The DIR interpretation suggested that gold mineralization extends beyond the Stinking Water Zone to the north and the Cove Creek Zone to the south of the main area of known gold mineralization and recommended that the sampling grid be expanded to evaluate those areas.

Terraco extended the grid as recommended and collected 1,714 more samples by adding lines, extending existing lines, and sampling the Cove Creek area in greater detail. These samples were analysed by ALS Global (ALS) for gold (Au-TL42, aqua regia digestion and ICP-MS finish) and for 41 additional elements by aqua regia digestion and ICP finish (MEMS 41). ALS geochemical laboratories are accredited to ISO/IEC17025:2017 for specific analytical procedures. The ALS quality program includes quality control steps through sample preparation and analysis, inter-laboratory test programs, and regular internal audits. This additional sampling confirmed the presence of gold in soil in the areas previously identified. The linear nature of these anomalies suggests a possible structural influence. Figure 6.1 shows the extent of both Freegold and Terraco soil sampling. The figure can be enlarged for clarity.

Figure 6.1 Nutmeg Soil Sampling Grid and Gold Anomalies



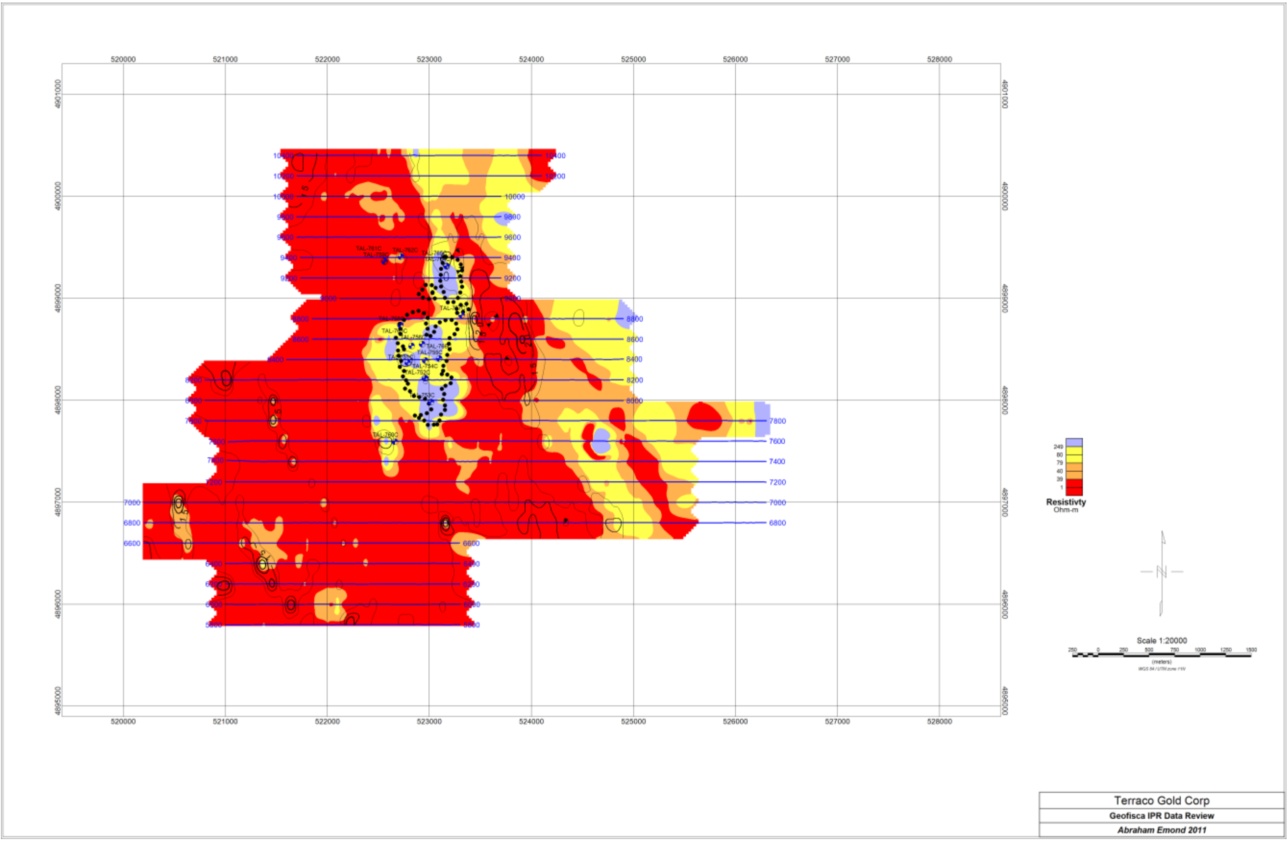
(Source: Terraco 2013)

6.3 Geophysical Programs

The only documented geophysical surveying of the Property was done by Freegold who carried out a 100 m dipole induced polarization (IP) survey on 24 east-west lines spaced 200 m apart (Figure 6.2). Freegold did not generate any documentation for the survey, but Terraco had the data compiled by Zonge International of Tucson, Arizona and then interpreted by Abraham Emond of Salt Lake City, Utah. Mr. Emond generated a series of plans and sections.

Resistivity identified the main, highly siliceous areas of mineralization. The Stinking Water and Cove Creek Zones have very weak resistivity responses, probably because they are superficial slump deposits. Emond recommended the drill testing of a number of the resistivity anomalies and Terraco did subsequently drill some of these, although it is not known whether their selection of target areas for drill testing was guided by the geophysical responses. Note: Figure 6.2 can be enlarged for clarity.

Figure 6.2 Nutmeg Property IP Resistivity Map



(Source: Terraco 2011)

6.4 Drilling

In 1979, Homestake Mining Limited (Homestake) leased the Davies and Chrestesen properties and staked the IA claims (See Appendix 1 Tables 1 and 2 for details on the Davies and Chrestesen Leases, and the IA unpatented mineral claims). Homestake explored the Property for two years and in 1981 drilled 19 reverse-circulation (RC) and six diamond drill core (core) holes. Four of the RC holes were angled at 60 degrees to the east or northeast; the rest were vertical.

Freeport Resources (Freeport) optioned the Property from Homestake in 1983 and drilled 17 vertical RC holes before dropping their option in 1984.

In 1985, Canu Resources Inc. (Canu) acquired control of the Property through a joint venture with Homestake and during 1985-1986, drilled 512 rotary holes. Data exists for 510 of these holes.

Most of these holes were drilled on a 50 by 75-foot (ft) (15 by 23 m) grid in the area now named the Main Zone and all were vertical. Canu merged with Ican Minerals (Ican), in 1986.

From 1986 to 1994, Western States Minerals Corp. (Western States), Hycroft Resources and Development (Hycroft), and Amax Gold Exploration Inc. (Amax) each worked on the Property through agreements with Ican.

Western States drilled three RC holes in 1986, but these holes are poorly documented and are not included the drillhole database. Hycroft drilled 42 RC holes in 1987 and in 1988, Ican drilled 10 core holes.

Amax leased the property in March 1991 and staked an additional 114 lode claims. Amax drilled 58 RC and 10 core holes in the period 1991-1992, carried out detailed geologic mapping, compiled all previous drill-hole data, conducted cyanide-solubility tests on drill cuttings and core, and conducted 21 column-leach tests on drill core material. Longyear Drilling was the contractor for the core holes and used a Longyear 44 PQ wireline drill rig and drilled 2.5 inch (in) (6.35 cm) diameter core for the first four holes and 4 in(10 cm) diameter core for the final six holes. A track-mounted drill with 5 in (12.7 cm) diameter, 15 ft-long (4.57 m) rods was used for the RC drilling. The core holes and 37 of the RC holes were drilled at angles less than 90°, with depths ranging from 150 to 600 ft (46 to 183 m). Although drilling was moderately difficult because of open fractures and variable hardness, recovery was generally good.

Amax returned the Property to Ican in early 1994. Ican then drilled 39 RC holes (2,300 m / 7,547 ft) and five core holes for a total of 430 m (1,416 ft) in the Stinking Water Basin area, about 600 m north the Main Zone. Ican drilled an additional 12 RC holes totalling 766 m (2,514 ft) in the Cove Creek area, immediately south of the Main Zone. This drilling intersected mineralization in both areas.

Cambior USA, Inc. (Cambior) conducted an evaluation of the Property in 1995, which included five bottle-roll tests that were completed by McClelland Laboratories Inc. on drill cuttings from Ican's 1994 drilling.

Freegold Ventures Ltd. (Freegold) optioned the Property in 1995 and by 2001, had acquired 100% interest in it as well as 100% of the shares of Ican and Canu. Freegold began metallurgical test work in 1995 with material from four bulk-sample pits within the Main and North Zones. In late 1996 and early 1997, Freegold collected three additional bulk samples and also conducted further metallurgical test work on pre-existing core samples. In late 1996, Freegold drilled ten, 10 cm diameter core holes to supply material for additional metallurgical testing. Boyles Brothers Drilling was the contractor for the ten core holes. These metallurgical tests are described in Section 13.0 of this report.

During 1995 and 1996, Freegold undertook geologic mapping and generated geologic cross sections based on that mapping and in 1997 retained Watts, Griffis and McOuat (WGM) to complete a feasibility study including a resource estimate (see Section 6.4 of this report).

No further exploration work was conducted on the Property from 1998 through 2004.

In December 2004, Freegold investigated the potential for the presence of bonanza-grade mineralization beneath the near-surface, tabular mineralization and, in late 2005, conducted a review of the 1997 WGM feasibility study and filed a National Instrument (NI) 43-101-compliant technical report, including a resource estimate (see Section 6.4 of this report).

In 2006, Freegold commenced RC and core drilling to increase the density of holes in areas that had been tested previously to expand the resource, and to provide additional material for metallurgical testing. Through the end of 2007, 145 RC and core holes were completed for a total of 16,150 m (52,985.5 ft). The first six holes completed in 2006 were large-diameter (PQ) core holes (2,990 ft / 911 m) drilled for metallurgical testing. All other core holes were HQ diameter.

Core drilling was conducted by Ruen Drilling, Inc. of Clark Fork, Idaho. Until early 2007, the drill used was a trailer-mounted Longyear Fly Model 70. Thereafter, a trailer-mounted CS 1000 was used. No significant drilling problems were encountered. The RC contractor was Diversified Drilling LLC of Missoula, Montana, who used a Foremost W-750 rig with a down-hole hammer, conventional interchange, and cyclone for sample recovery. Drill-hole diameter varied from 4.75 in. to 5.5 in.(12 to 14 cm). RC drilling was wet, as required by Idaho health and safety regulations, so water was injected into the holes until groundwater was reached. The groundwater level within the Main and North zones is at a depth of greater than 500 ft (150 m) so most holes terminated above the groundwater table and did not encounter any significant groundwater flows. In the Stinking Water area which is at elevations 600 ft to 700 ft (183 to 213 m) lower than the Main Zone, groundwater was encountered within 100 ft (30 m) of surface. Deeper drilling (>500 ft / 150 m) along the north side of the Main Zone encountered hot water with temperatures reaching up to 77° C. The extreme temperatures created both a safety hazard and a sampling problem resulting in three holes being abandoned.

A major part of the 2006-2007 program was the drilling of three east-west fences of core holes across the Main Zone as all previous core had been consumed in metallurgical testing. Data obtained from the new core drilling was used to improve the interpretation of stratigraphy, structure and mineralization. The 2006-2007 drilling intersected gold mineralization at depths below those drilled by previous operators.

Freegold also began multi-element assaying for all sample intervals; prior operators had only assayed for gold. As a result, drill intercepts of molybdenum (Mo) mineralization grading up to 0.5% Mo were found in the North Zone and portions of the Main Zone. Drilling intersected a 1.5 m (five ft) interval of 1.3% Mo associated with weakly anomalous gold within a structural zone that is a potential feeder structure to the North Zone molybdenum mineralization.

In 2006, Freegold drilled, blasted and extracted approximately 40 tons of material from three surface pits in the Main and North zones for use in metallurgical testing and commissioned additional metallurgical work on core composites, as discussed in Section 16.0 of this report.

In 2009, Western Standard Metals Ltd. (Western Standard) acquired the Property from Freegold. Western Standard did no physical work on the Property.

In January 2011, Terraco Gold Corp. (Terraco) merged with Western Standard and drilled 16 core holes (5,492 m / 18,020 ft) to test for bonanza-style mineralization at depth beneath the Main Zone near-surface mineralization, as well as to test other near-surface targets. In 2012, Terraco drilled 28 HQ core holes for exploration purposes, and four P-diameter holes to acquire sample material for metallurgical testing. The 32 holes had a total length of 2,761m / 9,059 ft.

There are no down-hole survey data for any holes drilled prior to 2011 as most of the pre-2011 holes were reverse-circulation and rotary for which downhole surveying is not a normal practice, and most were less than 150 m in length so that deviations are not likely to have been significant.

Core recovery data are available for core holes SW-40 through SW-44 and all the core holes drilled in the 1996-1997, 2006-2007 and 2011-2012 drill campaigns. A review by Mine Development Associates (MDA) (2009) of recoveries up to the end of 2007 indicated average project-wide core recovery, as calculated from 3,328 recovery intervals, of 94%. Core recovery from the 2011 and 2012 drill campaigns was approximately 83% based on records from 36 core holes. Recoveries for those holes ranged from 71% to 95% and core loss was generally attributed to broken ground with the greatest core losses generally occurring near surface.

Table 6.1 is a summary of drilling completed on the Property.

Table 6.1 Nutmeg Historical Drilling by Year

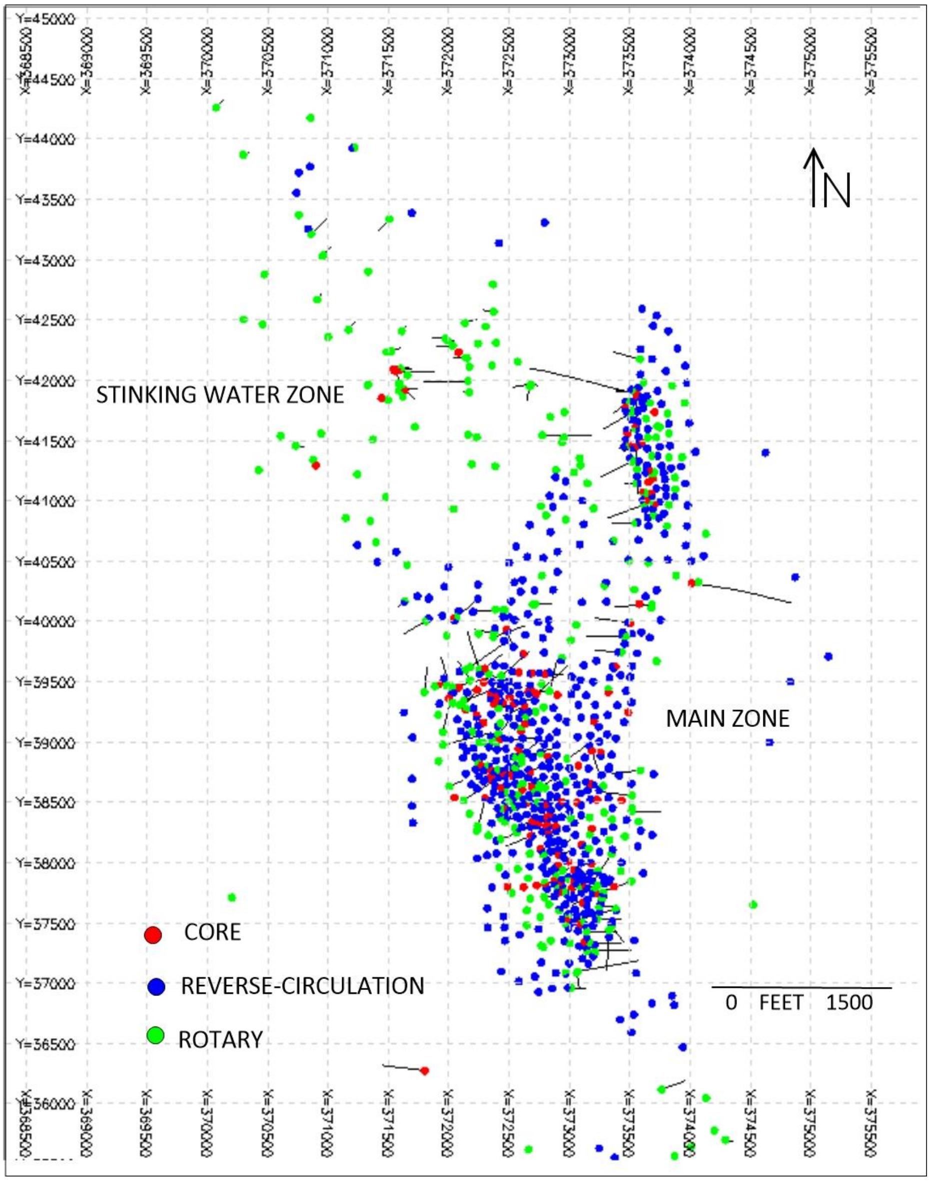
Company	Year	Rotary	Reverse Circulation	Core	Total Meters
Homestake	1981		36	6	2,448
Freeport	1983				1,495
Ican Resources	1985-1986	510			27,866
Western States	1986		3		274
Hycroft	1987		42		1,940
Ican Resources	1988			10	667
Amax	1991-1993		58	10	7,124
Ican Resources	1993-1994		51	5	3,499
Amax	1996-1997			10	538
Freegold	2006-2007		103	42	16,150
Terraco	2011			16	5,492
Terraco	2012			32	2,761
Total		**510**	**293**	**131**	**70,254**

Figure 6.3 shows the disposition of the holes within the Property and the general locations of the major zones of mineralization that have been identified. Holes are color-coded by type. Approximately 14% of the holes are core, 31% are reverse circulation and 55% are rotary. Grid locations are Idaho State Plane NAD 83 coordinates.

Collectively, the drill programs have delineated four tabular zones of epithermal gold mineralization, the Main, North, Stinking Water and Cove Creek. The Main Zone is constrained within a graben that is bounded by the northwest-trending Main and B Faults. The North Zone mineralization was deposited on the eastern flank of the graben, approximately 600m north of the Main Zone. The Stinking Water Zone is located east of the North Zone and is interpreted to be a slumped portion of that zone. The Cove Creek Zone is located approximately 600m south of the Main Zone and is inferred to be a slumped portion of the Main Zone.

Most mineralization occurs in tabular, near-horizontal zones and most drillholes are vertical with the result that most intercepts of mineralization represent true thicknesses. However, some gold mineralization occurs in steep veins and stockworks and vertical holes through that mineralization have resulted in intercepts greater than true thicknesses, but as vein geometry can only be measured in core and core holes represent only approximately 14% of all holes drilled, the extent of stockwork and vein type mineralization is not fully known.

Figure 6.3 Nutmeg Property Drillhole Plan by Type



Source: GMRS 2020

Table 6.3 summarized the descriptive statistics for all gold assays in the database that were accompanied by a sample number or were greater than zero. Descriptive statistics for rotary, reverse-circulation and core subsets are also given in 6.3.

Table 6.2 Nutmeg Gold Assay Descriptive Statistics

Statistic	Averages by Drill Sample Type (Au oz/st)			
	All Assays	Core	RC	Rotary
Mean	0.015	0.017	0.012	0.015
Median	0.009	0.011	0.008	0.010
Standard Deviation	0.017	0.020	0.015	0.017
Range	0.371	0.220	0.184	0.234
Minimum	0.000	0.000	0.000	0.000
Maximum	0.371	0.371	0.211	0.234
Count	39,799	8,341	14,281	17,177
Percent	100	21	36	43

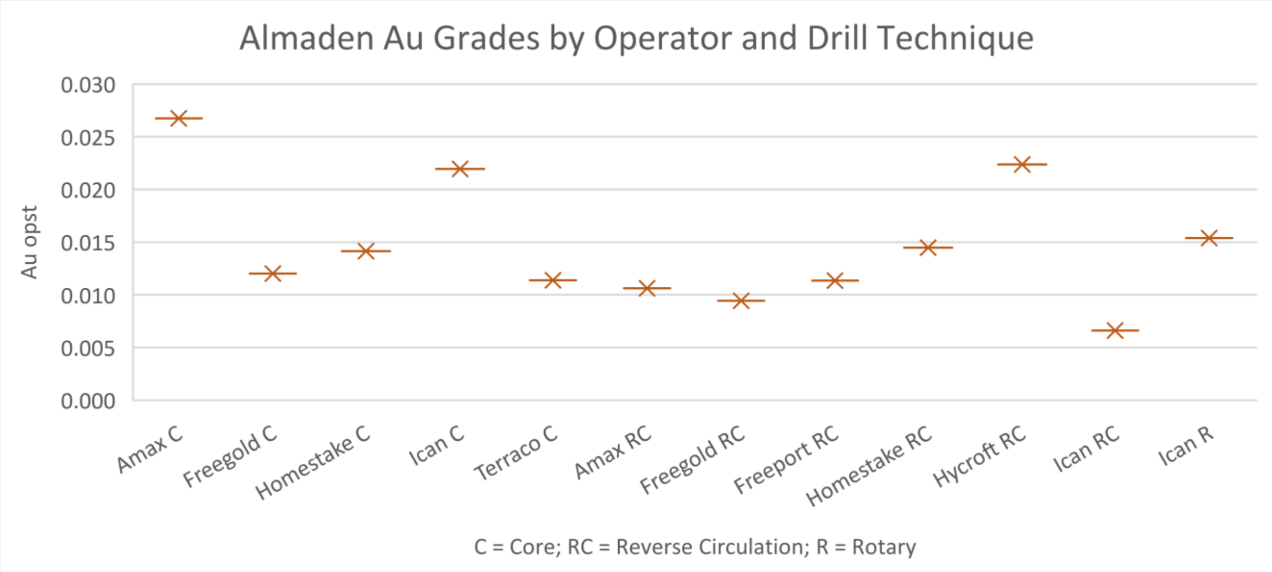
As can be seen from Table 6.3, core samples have the highest average gold grade and the greatest range of gold assay values and reverse-circulation assays have the lowest average gold grade and the lowest range of gold grades; the average gold grade of all samples is the same as for the rotary subset, which is also the largest group of assays.

As the assays were obtained from programs that took place over 32 years and employed three different drilling techniques, it is possible that both the span of time and the diversity of sampling techniques may have influenced the quality of the assays obtained. As Table 10.3 shows, there is variability among the various sample populations, but it is not obvious that the key factor with respect to grade variability is operator, year or sample type. It is possible that variation among subsets exists because of where the holes were drilled as the distribution of mineralization is variable and some programs were focused in particular areas. Figure 10.2 is a plot that shows graphically that there is relatively little difference among the various sample populations. It is therefore concluded that the differences in sample type and the range of analytical labs over time have not created biases within the dataset that would disqualify their use in the resource estimate described in Section 14 of this report.

Table 6.3 Nutmeg Drill Samples by Operator and Drilling Method

Sample Type	Core						Reverse Circulation						Rotary
Statistic Au oz/st	All	Amax	Freegold	Homestake	Ican	Terraco	Amax	Freegold	Freeport	Homestake	Hycroft	Ican	Ican
Mean	0.015	0.027	0.012	0.014	0.022	0.011	0.011	0.009	0.011	0.014	0.022	0.007	0.015
Median	0.009	0.019	0.007	0.008	0.015	0.005	0.006	0.005	0.008	0.009	0.017	0.003	0.010
Standard Deviation	0.017	0.024	0.015	0.017	0.030	0.017	0.015	0.014	0.013	0.019	0.018	0.010	0.017
Range	0.371	0.140	0.180	0.093	0.371	0.316	0.260	0.286	0.084	0.210	0.127	0.136	0.234
Minimum	0.000	0.001	0.000	0.001	0.000	0.000	0.000	0.000	0.001	0.001	0.002	0.000	0.000
Maximum	0.371	0.141	0.180	0.094	0.371	0.316	0.260	0.286	0.085	0.211	0.129	0.136	0.234
Count	39,799	522	3,353	263	608	3,595	4,030	7,287	787	960	463	754	17,177
Percent		1	8	1	2	9	10	18	2	2	1	2	43

Figure 6.4 Nutmeg Gold Assay Population By Operator and Drill Technique



The most obvious factor that could materially impact the accuracy and reliability of the assay results is potential loss of gold associated with core loss in fractures. As described in Section 6, MDA calculated an average core recovery of 94% across the property based on holes drilled up to 2007. Core holes drilled in 2011 and 2012 averaged 83% and ranged from 71% to 95%. Core loss was generally attributed to broken ground with the greatest core losses generally occurring near surface. Conversely, however, gold may also have been concentrated in these fractures, so the impact of imperfect core recovery is unknown.

6.5 Sampling Methods

6.5.1 Reverse Circulation and Rotary

No information is available regarding sampling methods employed by Homestake, Freeport, Western State and Hycroft.

Ican sampled all their holes at five ft (1.5 m) intervals, the industry-standard sample interval for RC and rotary drill programs, with the exception of holes drilled in the Cove Creek (CC-1 through CC-12) and Stinking Water Zones (SW-1 through SW-39), which were sampled at 10 ft intervals.

During Amax RC programs, a geologist was on site logging drill chips throughout the program. Samples were generally ¼ to ½ splits from the drill and were monitored by the on-site geologist to obtain 10 kg or larger samples. If sample weights dropped below 10 kilograms, the entire sample was collected. When drilling in dry ground, a tiered Jones-type splitter was used to split samples. When water flow exceeded about one gallon (4.5 liters) per minute, a conventional wet rotary splitter was employed. In areas of poor recovery, Amax injected a water and mud mixture to seal highly-fractured and unstable holes to improve recoveries.

During Freegold 2006-2007 RC programs, a geologist employed by Freegold supervised all drilling and sample collection. All RC holes were drilled wet using water injection methods. RC samples were collected on 5 ft (1.5 m) intervals for all holes. Sample identification was inserted into, and labelled onto, each sample bag. For the first seven Freegold 2006 program holes, samples were collected in the drill rig cyclone and were split using a rotary wet splitter, but sample sizes were extremely variable resulting in many low-weight (<2 kg) samples. Freegold then stopped splitting samples and instead collected all material from the cyclone for each 5 ft (1.5 m) sample interval for the remaining 96 RC holes in the program. Samples were sent for analysis to Bondar Clegg in Boise, Idaho. Character samples were taken every 5 ft and were logged initially in the field and later in more detail using a binocular microscope at the logging facility. The certification of the Bondar Clegg laboratory at the time the analyses were performed is not known and there is no longer a Bondar Clegg laboratory in Boise.

6.5.2 Core Drilling

No information is available regarding core sampling methods by Homestake and Ican.

Amax drilled ten core holes. Drill core was transported daily to a logging and splitting facility in Weiser where it was logged, photographed, and split into 5 ft (1.5 m) intervals for analysis and use in metallurgical testing.

Freegold drill core was logged and marked for sampling by a geologist. All core was sampled at 5 ft (1.5 m) intervals regardless of geologic or natural drill breaks. Core was split in half using a diamond saw; half was taken for analysis and half retained for archival purposes, except when duplicate samples were taken, in which case both the primary and duplicate samples were ¼ splits of the whole core. Samples to be sent for analysis were placed in new cloth sample bags marked with the sample identification. Split core, rejects, and pulps for all core holes are stored in the secure storage facility in Weiser.

Samples from six metallurgical holes drilled by Freegold in 2006 (C37 through C42) were logged and marked for sampling then sent, unsplit, to McClelland Laboratories where each sample interval was individually crushed and blended and an approximate 1 kg split was sent to the primary lab (ALS Chemex now ALS Global) for analysis. The certification of McClelland Laboratories at the time the analyses were performed is not known.

Terraco drilled 48 core holes during 2011 and 2012. While at the drill, core was locked in a secure place until retrieved by the geologist. A Terraco geologist was at the rig as the core was retrieved from the hole to observe handling of the core from the core barrel into the box. Core was photographed prior to splitting and sampling. The core was sawn in half and half was sent for analysis. All pulps and coarse rejects were returned to the company's custody and archived in Weiser.

6.5.3 Bulk Sampling

Freegold collected three bulk samples in 1997. Sample sites, measuring 60 by 100 ft (18 by 30 m), were dozed to a depth of three feet (one meter) to remove overburden, and then blast holes were drilled to a depth of 25ft (7.6m). The sites were divided into halves in which hole spacing and powder loading were adjusted to create a coarse sample in one half and a finer sample in the other. Sampling of broken rock was done with a backhoe along two 60 ft (18 m) trenches located 30 ft (10m) in from the edge of the blasted area and separated from each other by a distance of 40 ft (12 m). All six bulk samples were subjected to screen analysis to establish relative distribution of fragment sizes after which the coarse and fine fractions from each site were homogenized for metallurgical testing.

6.6 Sample Preparation, Analysis and Security

Information available regarding sample preparation, analysis, and security for the historic drilling at Nutmeg prior to Freegold is limited. Details relating to sample preparation methods, analytical techniques, and sample security protocols used by Homestake, Freeport, Hycroft, and Western States are not available.

For RC drilling, Homestake used Cone Geochemical Inc. (Cone) and assayed for gold using fire assay with an atomic absorption finish (FA-AA). For core drilling, Homestake used Hunter Analytical (Hunter) for assaying, with fire assay analyses. Freeport also used Cone and FA-AA. Hycroft used Barringer Laboratories Inc. (Barringer) or Chemex Laboratories Ltd. (Chemex, now ALS Global), with gold analysis by fire assay. Other than for Chemex, the status of certification of these laboratories at the time the assays were conducted is not known.

Ican used Chemex for analysis of their RC samples and possibly also for analysis of drill core; RC analyses were checked by Bondar Clegg, Hunter, and Loring Laboratories Ltd. (Loring). Samples sent to Chemex were prepared in Reno, Nevada by drying, coarse crushing and pulverizing to 100% passing 140 mesh (0.105 mm) and a split of this material was sent to Chemex in Vancouver, B.C., where a one assay-ton split was analysed by fire assay with an AA finish. For assay results from 0.2 to 0.4 ounces of gold per short ton, the fire assay bead was weighed. Samples with assays greater than 0.4 opt were retested using gravity separation with reanalysis of the tails (metallic screen assay).

Amax used Bondar Clegg for both RC and core samples with gold analysis by FA-AA. RC samples were collected at the drill site and were prepared for assay by Bondar Clegg in Boise, Idaho, then shipped to Reno, Nevada, for analysis. Gold was analysed by a one-assay-ton FA-AA. Pulps were then prepared into 50 ft (15 m) composites and analysed for silver, arsenic, and mercury. Preparation rejects from RC drilling were generally saved if the rock contained 0.01oz Au/ short ton or more and were sent to Barringer in Reno, Nevada, for cyanide-shake assaying.

For Amax drilling, when logging was complete, the core was driven by Amax representatives to McClelland Laboratory's facility in Reno, Nevada. Portions of the core were sent to Barringer Lab's Reno facility where warm cyanide test tube analyses were completed on potentially mineralized intervals.

During the Freegold drill programs (2006-2007), core was delivered by the drillers at the end of every shift to Freegold's secure storage facility in Weiser. Core remained in the facility until logged, split, and prepared for shipment. RC samples were delivered to the storage facility at the end of each shift by the drillers, Freegold's geologist, or Freegold's sample splitter. Core and RC samples were picked up by Chemex at the storage facility and transported to Elko or Winnemucca, Nevada. All rejects and pulps were returned to the storage facility in Weiser, where they remain.

Freegold 2006-2007 core and RC samples were assayed by Chemex in Reno and Winnemucca using fire assay and cyanide (Cn)-soluble analyses, and by Chemex in Vancouver, Canada, by ICP. Samples were crushed to 70% passing 10 mesh; up to 1 kg was then split off and pulverized to 85% passing 200 mesh (75 micron). Gold content was determined by fire assay with atomic absorption finish (FA-AA) and multi-element analysis was by inductively couple plasma atomic emission spectroscopy (ICP-AES) with aqua regia digestion. Analytical procedure Au-AA 23, using a 30 g aliquot and FA-AA, was used for analyses up to 10 ppm. Samples with gold values in excess of 10 ppm were re-analyzed using the AA 25 (ore grade) procedure with an AA finish. Samples with fire assay gold values greater than 0.17 ppm were assayed for cyanide solubility by cyanide leach with an AAS finish (Au-AA 13 procedure). ICP 41 procedure for was used for 34-element analyses including Mo and Hg, using aqua regia digestion and ICP-AES (inductively coupled plasma atomic emission spectroscopy). Selenium (Se) assays were made using four-acid digestion and ICP mass spectrometry (ME-MS 62 procedure), and four-acid digestion and atomic absorption spectrometry was used for Mo analysis (AA 61 procedure).

Freegold sent samples from the first four surface pits to Hazen Research ("Hazen") in Golden, Colorado, for metallurgical testing. Samples from the subsequent three surface pits and core from Freegold's 10 metallurgical core holes were sent to McClelland in Sparks, NV, for analysis. Approximately 10 tons of bulk sample material were collected by Freegold 1997 sampling. Samples were blended and quartered to obtain two half-splits. A half-split of each bulk sample was retained at the ROM feed size; the other half-split was re-blended and quartered to obtain approximately 2,000 pounds (lbs) (907 kg) for subsequent screening to obtain plus 6 in (15 cm) screened material for vat leach tests. ROM rejects (> 6 in) from each bulk ore sample of approximately 4 short tons (3.6 tonnes) each, were processed to obtain minus 6 in feed (over 95% < 6-in) for subsequent metallurgical tests. Each < 6 in bulk sample was re-blended and successively quartered to obtain about 2,600 lb (1180 kg) for a column leach test, 1,400 lb (635 kg) for a head screen analysis, and about 1,000 lb (453 kg) for additional testing. Minus 6 in rejects of approximately 3,000 lbs (1,360 kg) were retained for possible future use. The certification status of Hazen at the time the testing was done is not known.

Each 1,000 lb (454 kg) split bulk sample was crushed to minus ¾ in before blending and splitting to obtain about 250 lb (113 kg) for additional evaluation. The 250 lb split was then crushed to 80% passing 10 mesh and was blended and split to obtain samples for triplicate head assay and cyanide solubility tests. The remaining 750 lb (340kg) of reject material was blended and split to obtain 15 lb (7 kg) samples for pH control tests.

Four additional bulk ore samples, each approximately 570 lb (258 kg) at a nominal 6 in size, were prepared using essentially the same procedures described above. One-quarter splits of each of the four bulk samples were crushed to 80% passing 10 mesh and were blended and split to obtain triplicate head assay and cyanide-solubility test samples. The remaining reject material was used to make 15-pound (7kg) samples for pH control tests.

Core from ten, 4-inch diameter drill holes (27-36) were composited and crushed to produce a 90% passing two-inch (5 cm) sample. Each composite was blended and split to obtain between 400 to 600 lb (180 to 270 kg) for a column leach test. Rejects were crushed to 80% passing ½-inch (1.25 cm) and then blended and split to obtain 105 to 145 lb (48 to 66 kg) each for column leach tests. The remaining rejects (P_{80}1/2-inch) were crushed to 80% passing 10 mesh and were blended and split to obtain triplicate head assay and cyanide-solubility test samples, and 3 kg splits for bottle-roll tests. Head grades were determined by triplicate direct head fire assay for all bulk samples and core composites. Cyanide-solubility tests were conducted on each of the triplicate head assay pulps for all bulk samples and core composites.

Terraco core samples were sent to ALS (now ALS Global) in Reno, Nevada, where they were dried, crushed and a 1000-gram (g) split was pulverized to 85% passing 75µm. Samples were then analysed for gold by fire assay (50 g aliquot) with an AA finish (Au AA24) by cyanide leach with an AA finish (Au AA13). Silver was analysed by aqua regia digestion and AA finish (Ag AA45) and by cyanide leach with an AA finish (AG AA13). Samples were also analysed for 51 elements using aqua regia digestion and ME MS41. Coarse rejects and pulps were returned to the Weiser field office for permanent storage.

6.7 Quality Control / Quality Assurance (QA/QC)

There is an extensive discussion of QA/QC tests and results up to the end of 2006 in the technical report titled "Technical Report, Nutmeg Project, Washington County, Idaho" prepared by Paul Tietz, P.Geo. and Michael M. Gustin, P.Geo. of Mine Development Associates Ltd. with an effective date of August 31, 2009 for Western Standard Metals Ltd. That discussion is briefly summarized here. QA/QC measures followed by Terraco during their 2011 and 2012 drill programs are discussed in more detail as they have not been discussed previously.

6.7.1 Check Assays

There is little to no documentation available for quality control (standards, duplicates and blanks) samples for work completed before 2006. Ican sent duplicate samples to outside assay laboratories (Bondar Clegg and Hunter) as a check on Chemex, their primary assay lab.

Bondar Clegg pulp re-assay results for Ican rotary holes were consistently higher than the original Chemex assay values. The population mean and mean value of relative differences for Bondar Clegg check assays are 14% higher than the Chemex originals. The total variability between the check and original assay pairs is 17%, indicating that almost all the variability between the check and original assays is a result of the high bias in the Bondar Clegg check assays. The higher check assay values occur across all assay grade ranges.

A similar analysis of the Hunter check assays shows that for the 100 Hunter-Chemex pairs, the average for samples above 0.004 oz/sT gold, is 2% higher for the Hunter assays than for the Chemex assays, and the relative difference of the individual pairs is 3% higher. The total variability between original and check assay values is less than 10%. The relatively strong correlation between the Hunter and Chemex assay data holds over all gold-grade ranges. Check samples sent to Loring are more limited, but for 48 Loring-Chemex pairs, the average over 0.004 oz/sT gold, has the Loring sample mean 9% lower than the Chemex sample mean, and the relative difference of the individual pairs is 21% lower. The total variability between original and check assay values is 27%. The low bias, and high variability, in the Loring data are especially pronounced at gold grades less than 0.03 oz/sT gold.

Freegold included QA/QC standards and blanks with the samples sent to Chemex for their 2006-2007 drill program. Check sample analyses of original pulps, duplicate pulps, rig and split-core duplicate samples were also analyzed at Chemex using the assay procedures described in Section 11.2. Second-lab check samples for both core and RC were analyzed by SGS Lakefield (Lakefield) in Toronto, ON, and by Acme Labs ("Acme") in Vancouver, BC. Checks were conducted at a rate of 5.9% for core samples and 5.5% for RC samples; checks were conducted on both original pulps and duplicates from coarse rejects. SGS used procedure FAA 313 and FA-AA on a 30 g aliquot, and also used procedure BLE 643, hot cyanide leach for CN solubility also on a 30g aliquot. Acme used a one assay ton fire assay with ICP-ES Group 6 procedure). Acme is now Bureau Veritas, an internationally ISO certified laboratory.

Freegold submitted 1,327 check samples, consisting of re-assayed original pulps, coarse reject pulp duplicates, RC rig duplicates, and split core duplicate samples. Chemex, was the primary lab and, in addition, a small set of original pulps and coarse reject duplicates were sent to SGS (Vancouver) and Acme (Vancouver) for second-lab analyses.

Freegold had Chemex re-assay the pulps from selected RC and core samples. A total of 252 pulps were re-assayed. There is a minor high bias (8% relative difference) in the pulp re-assays, that occurs predominantly with gold grades less than 0.015 oz/sT gold. Above 0.01 oz/sT gold, variability decreases to less than 25% and above 0.02 oz/sT gold, it decreases to about 10%.

Chemex created pulps from coarse rejects for 560 primary samples. The absolute variability is 19% but as with the pulp re-assay results, the variability is high in the low gold grade ranges (<0.015 oz/sT gold) and decreases to about 10% with the higher gold grades.

Freegold collected 156 duplicate RC samples from 2006 and early 2007 RC drill holes. There is no significant bias between checks and original assays, but the absolute variability is slightly increased, as would be expected from drill rig split duplicate samples. The drop in variability to below 25% at gold grades above 0.015 oz/sT gold mimics the previous check assay results, but at grades above 0.02 oz/sT gold the variability trends somewhat higher at between 10 and 20%.

Duplicate samples of drill core were collected by re-cutting the primary half-core and submitting each quarter core for analyses. A total of 355 quarter-core sample pairs were submitted. There is a low bias in the data, but there is high variability across all gold grade ranges, which can be expected relative to more homogenous sample pulps.

Approximately five percent of the original pulp and coarse reject samples were sent by Freegold to Acme and SGS labs in Vancouver B.C. for second-lab analyses. There is no appreciable difference in the population mean and median values between SGS and Chemex, though the relative difference data indicate that the SGS analyses are predominantly 10% to 15% lower in gold grade than the original Chemex values.

6.7.2 Standards and Blanks

Freegold inserted standards and blanks into the sample stream at approximately 1 standard and 1 blank for every 40 samples (average insertion rate of 2.5%) during their 2006-2007 drill program.

A total of 237 blank samples were inserted into RC and core sample streams for a rate of approximately 2.5%. Crushed, unaltered post-mineralization basalt, collected from outside the Property, was used for blanks. Three blank samples assayed above 0.03 oz/sT gold, but it is probable that all three were mislabelled or misidentified as none of the three are associated with high gold values in the previous sample. Evidence of possible low-level contamination occurred in four of the other eight samples showing elevated gold values.

Freegold purchased three standards from Analytical Solutions Ltd. (Toronto) for insertion into the RC and core sample streams. Specifications for the standard are listed in Table 11.1.

Table 6.4 Freegold Standard Reference Material Specifications

Standard	Expected Mean (Au ppm)	1 Standard Deviation (Au ppm)
15PA	1.020	0.015
52P	0.183	0.004
53P	0.380	0.004

Freegold inserted 221 standard samples within the sample batches sent to Chemex for analysis. For all three standards, the majority of gold assays were outside the three standard deviation limits, and many samples show a greater than 10% difference from the expected standard mean. Some of the large differences may be attributable to mis-identification of standards when documented by Freegold, but Chemex assay results for all three standards are lower than the expected value for each standard, which may suggest that Chemex assay values under-represent actual gold grades.

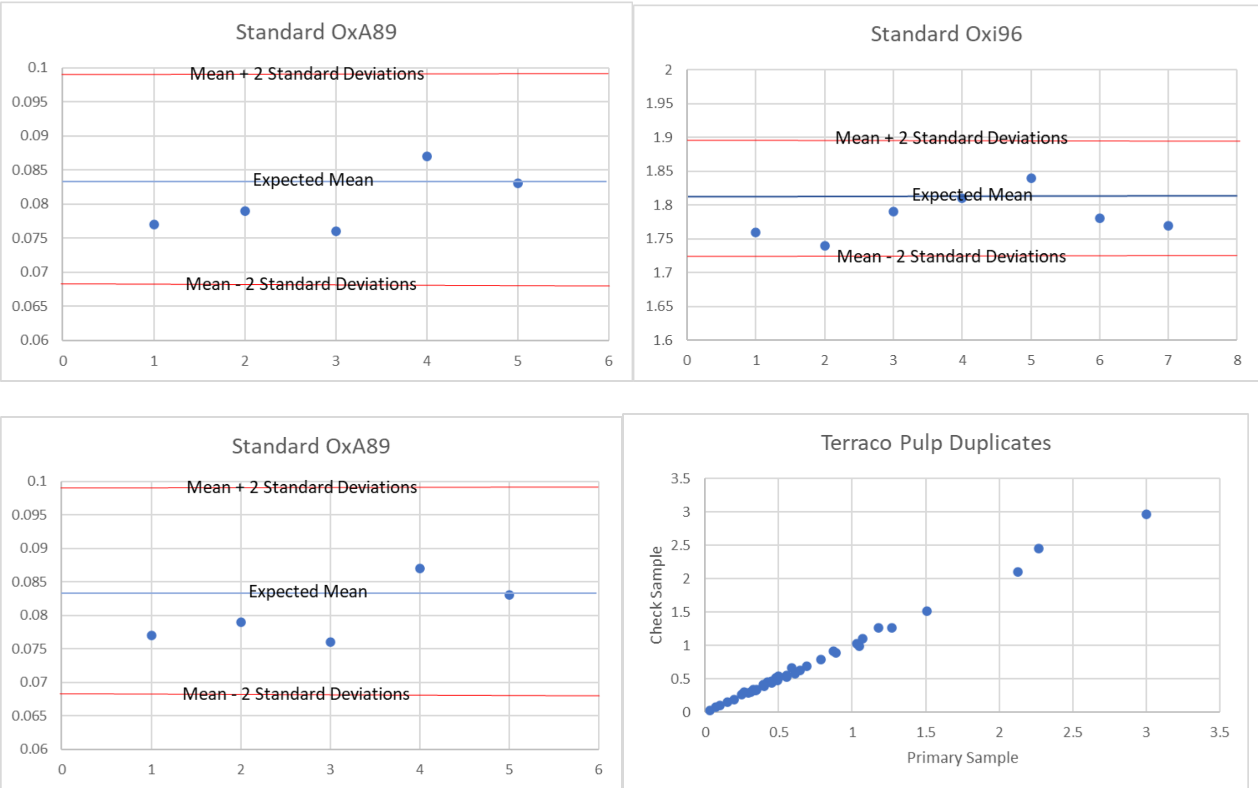
Terraco used standards, blanks and duplicate samples in their quality control program. Analytical data is available for 18 standards, six blanks and 41 pulp duplicates, an insertion rate of approximately three percent. Three certified standards, prepared by Rocklabs Reference Materials in Auckland, New Zealand, were used. Their expected means value and standard deviations are shown in Table 11.2.

Table 6.5 Terraco Standard Reference Material Specifications

Standard	Expected Mean (Au ppm)	1 Standard Deviation (Au ppm)
OxA89	0.084	0.008
Oxi96	1.802	0.039
SK62	4.075	0.140

All 18 assays of the standards were within two standard deviations of the expected mean and most were within one standard deviation (Figure 11.1).

Figure 6.5 Terraco Standard Reference Material Assays



The assays of the six blanks were all below detection (0.005 ppm Au). The material used for blanks is not known. The Duplicate pulp assays had a correlation coefficient of 0.996 with very little scatter. (Figure 11.1, lower right)

It is the author's opinion that the sample preparation, security, and analytical procedures are within industry norms for the drilling programs completed by Freegold and Terraco. Drill programs completed prior to Freegold, have limited quality control – quality assurance protocols in place, however given that this drilling represents approximately 26% of the overall drilling, and the relatively close drill spacing and overall continuity of mineralization, it is the authors opinion that the database is of suitable quality for resource estimation.

6.8 Historical Resource Estimates

There are seven known historical mineral resource estimates for the Property; these are summarized in Table 6.2. All except the last two estimates pre-date NI 43-101 reporting requirements, therefore the resource terminology is not consistent with CIM Best Practice guidelines. The estimates are of unknown reliability and are presented here only as historical information but are considered relevant because they demonstrate the similarity of interpretations and estimation outcomes over time.

In 1986, Bechtel Inc. (Bechtel) calculated “geologic reserve” and “preliminary mineable reserve” estimates for Ican using a database that included the first 499 holes drilled at Nutmeg (predominantly rotary holes with limited RC and core drilling) with 17,764 assays from samples collected at 5 ft (1.5 m) intervals. The Bechtel estimate included three mineralized zones, the Main, North, and Nutmeg, and was based on ordinary kriging, a block model with a block sizes of 50 x 50 x 20 ft and a search ellipse with a radius of 200 ft. For the “preliminary mineable reserve” estimate, Bechtel developed a constraining pit using a gold price of $400/oz, 45% gold recovery, and mining, milling, and other costs of $3.75/sT, but did not include capital costs. Bechtel calculated that the break-even cutoff grade was about 0.02 oz/sT gold, at which cutoff they estimated “mineable reserves” of 12,452,000 tons at 0.034 oz/sT gold and a 0.55 stripping ratio.

Table 6.6 Nutmeg Historical Mineral Resource Estimates[1]

Company	Year	Classification*	Cut-off (Oz Au/Short Ton)	Short Tons	Grade (Oz Au/ Short Ton)	Ounces Au
Ican (Bechtel)	1986	Geologic Reserve	0.010	38,472,000	0.024	923,328
	1986	Mineable Reserve	0.010	16,232,000	0.030	486,960
Ican (Gray Assoc)	1988	Resource	0.010	43,676,000	0.021	917,196
Amax	1993	Resource	0.010	39,855,431	0.022	876,819
	1993	Mineable Resource	0.010	31,000,000	0.024	729,000
Ican	1994	Resource		45,800,000	0.023	1,058,000
Freegold (WGM)	1997	Measured Geologic Resource	0.010	41,593,000	0.021	873,453
	1997	Indicated Geologic Resource	0.010	2,499,000	0.016	39,984
	1997	Total Resource	0.010	44,092,000	0.020	881,840
	1997	Proven Reserve	0.010	37,903,000	0.021	795,963
	1997	Probable Reserve	0.010	1,657,000	0.016	26,512
	1997	Total Reserve	0.010	39,560,000	0.021	822,475
Freegold (Freeman)	2006	Indicated	0.011	24,778,000	0.021	520,338
	2006	Inferred	0.011	19,989,000	0.018	359,802
Freegold (MDA)	2009	Measured + Indicated	0.010	43,050,000	0.020	864,000
	2009	Inferred	0.009	5,270,000	0.016	84,000
GoldMining Inc (GMI)	2020	Indicated	0.010	47,780,000	0.021	910,000
		Inferred	0.010	10,060,000	0.018	160,000

Table Notes:[1] **With the exception of the 2020 GMI estimate, the QP has not done sufficient work to classify the historical estimates as current mineral resources or mineral reserves and Nevgold is not treating the historical estimates as current mineral resources or mineral reserves.**[2]**Classification designations in the historical estimates completed from 1986 to 1997 predate and do not conform to CIM Best Practice Guidelines for resource classification terminology**.

In 1988, R. E. Gray & Associates calculated a resource estimate for Ican using the same data as Bechtel used. No information is available regarding the procedures used to arrive at this estimate, other than the search ellipse had a radius of 200 ft.

Amax completed a mineral inventory estimate in November 1992. This estimate used an updated database with additional drill data and a cross-sectional estimation method based on east-west sections spaced 100 ft apart. The estimate included “ore”, “waste” and “dilution”. The “ore” portion amounted to approximately 31 million short tons with an average grade of 0.0235 oz/sT.

In 1994, Ican completed an in-house an unclassified resource estimate of 1,058,000 contained ounces that included mineralization north (Stinking Water) and south (Cove Creek) of the main deposit area. No details of the estimation methodology or assumptions are available.

In 1997, WGM prepared a feasibility study for Freegold including a reserve estimate that was based on the same drillhole information used by Amax for their 1992 resource estimate. The estimate utilized over 24,000 fire assays for gold from approximately 680 drillholes. WGM used inverse distance squared interpolation within a 0.01 oz/sT gold grade shell and a search ellipse of 300ft. The block model estimate was then constrained using a pit shell.

In 2006, J. D. Graham & Associates prepared a NI 43-101 technical report, including a mineral resource estimate, for Freegold. The resource estimate was based on the same drill-hole information and database used by Amax in 1993 and WGM in 1997 and used Surpac Vision® software. The model used was similar in orientation and block size to WGM's model, with blocks measuring 40 ft by 40 ft in plan and 20 ft high. Grades were estimated using inverse distance interpolation. The search ellipse had a major axis of 170 ft, oriented at 337°, and the minor axis with a length of 142 ft. Gold assay values were not cut because of the low incidence of higher-grade values in the assay database. The Graham estimate used a density of $13ft^3$/ton and a resource cutoff of 0.011 oz/sT gold.

In 2009, MDA completed a NI 43-101 compliant resource estimate and technical report for Western Standard. The database contained 886 drill holes, 36,361 gold assays and 15,571 cyanide-soluble leach analyses. The database also contains 255 specific gravity measurements from Freegold 1996 and 2006-2007 drill core. Modelling was done on 50 ft-spaced, east-west oriented, cross-sections. Assays were capped and composited into 10 ft lengths. Blocks measured 25 ft north-south by 20 ft east-west by 20 ft vertical. The CN-ratio model contained three domains, defined primarily by drill sample cyanide-soluble leach extraction data and logged silicification and oxidation codes: low-extraction, from <10% to ~40% cyanide-soluble extraction; high-extraction from ~70% to 100% gold extraction; and between these two end-member groups, a mixed population with cyanide extraction values ranging from ~40% to ~70%. Gold grades were estimated into the block model by inverse-distance interpolation in two passes. Estimation criteria were defined by variograms as well as inferred geologic controls of the mineralization. Resource classification considered distance to the nearest sample, number of samples, geologic confidence, and mineral domain continuity. MDA used different cutoff grades for oxide, mixed and sulphide resources and classified the resource into measured, indicated and inferred categories.

The 2020 GMI estimate was carried out with the same procedures and parameters as the current estimate described in Section 14 of this Report with the exception of a difference in gold price and conceptual pitshell parameters.

NOTE: With the exception of the 2020 GMI estimate, all of the information pertaining to the historical resource estimates described in Section 6.8 have been obtained from the 2009 MDA Technical Report prepared by Paul Tietz and Michael Gustin and dated December 8, 2009. NevGold is not treating any of these historical resource estimates as current and the author has not determined what work would be required to verify or upgrade any of these estimates or if such verification or upgrading would be possible.

6.9 Historical Engineering Studies

In 1997, WGM prepared a feasibility study for Freegold. The WGM study envisioned an open-pit mine with cyanide-leach processing. The overall mineable zone was approximately 1,500 m (5,000 ft) long with a maximum width of 450 m (1,500 ft). Design plant throughput was 8,000,000 sT per year and mining of approximately 4,800,000 sT waste per year in addition to ore. No significant pre-stripping was required because of the near-surface nature of the mineralization. Project life was five years. WGM concluded that a minimum average gold recovery of 55% would be needed to make the project economically attractive, with an average recoverable gold grade of 0.013 oz/short ton and an average estimated recovery for the mineable reserve portion of the deposit of 63%. Estimated recovery was 526,800 ounces of gold.

6.10 Production from the Property

There has been no recorded gold production from the Property, but as noted at the beginning of this section, between 1939 and 1972, the Idaho Nutmeg Mine produced approximately 22,600 flasks (779,000 kg) of mercury from a minimum of 506,615 sT of ore.

6.11 Current Status of the Property

In July 2022 NevGold entered into an option agreement to acquire Nutmeg from GMI (Section 2). Since then, NevGold has conducted surface exploration and has commenced drilling on the Property. Some assays have yet to be received from this program.

7 Geological Setting and Mineralization

7.1 Regional Geology

The Nutmeg Property is located within the Basin and Range Geological Province of western United States, on the north-western margin of the Snake River Plain. The deposit is contained within sedimentary rocks of Miocene age that were deposited on accreted terrane of the Paleozoic to Mesozoic-age Blue Mountains. Most of the suture zone and accreted terranes in Idaho were subsequently covered by Columbia River basalt flows during Miocene time. The Property area is exposed in an embayment on the margin of the Columbia River basalts (Figure 7.1).

The Blue Mountains are comprised of three terranes, the Wallowa, Baker, and Olds Ferry, of Permian to Triassic age, that are comprised of fragments of oceanic island arcs, continental fringing arcs, and various subduction-related mélange that were amalgamated and underwent Late Triassic metamorphism and Triassic-Jurassic sedimentation before collision with the North American margin. Following suturing, deformation and intrusion continued as subduction was re-established. The Idaho batholith was intruded during the Late Cretaceous, east of the suture zone, followed by the extrusion of volcanic rocks (Challis magmatic event) during the Eocene.

Basin and Range extension began during the Miocene (~17 million years (Ma)) and has continued through to the present as a result of the cessation of compression and crustal thickening during the Cordilleran Orogeny. Prior to Basin and Range extension, the Pacific Plate was subducted beneath the North American Plate in a compressional regime that included about 200 million years of orthogonal compression. In Eocene time, plate interactions changed from orthogonal compression to oblique strike-slip (transform) along the San Andreas Fault system in California. When compressional forces ceased, the stressed continental crust of the North American Plate relaxed, isostatic rebound began, and extensional forces gave rise to the Basin and Range Province.

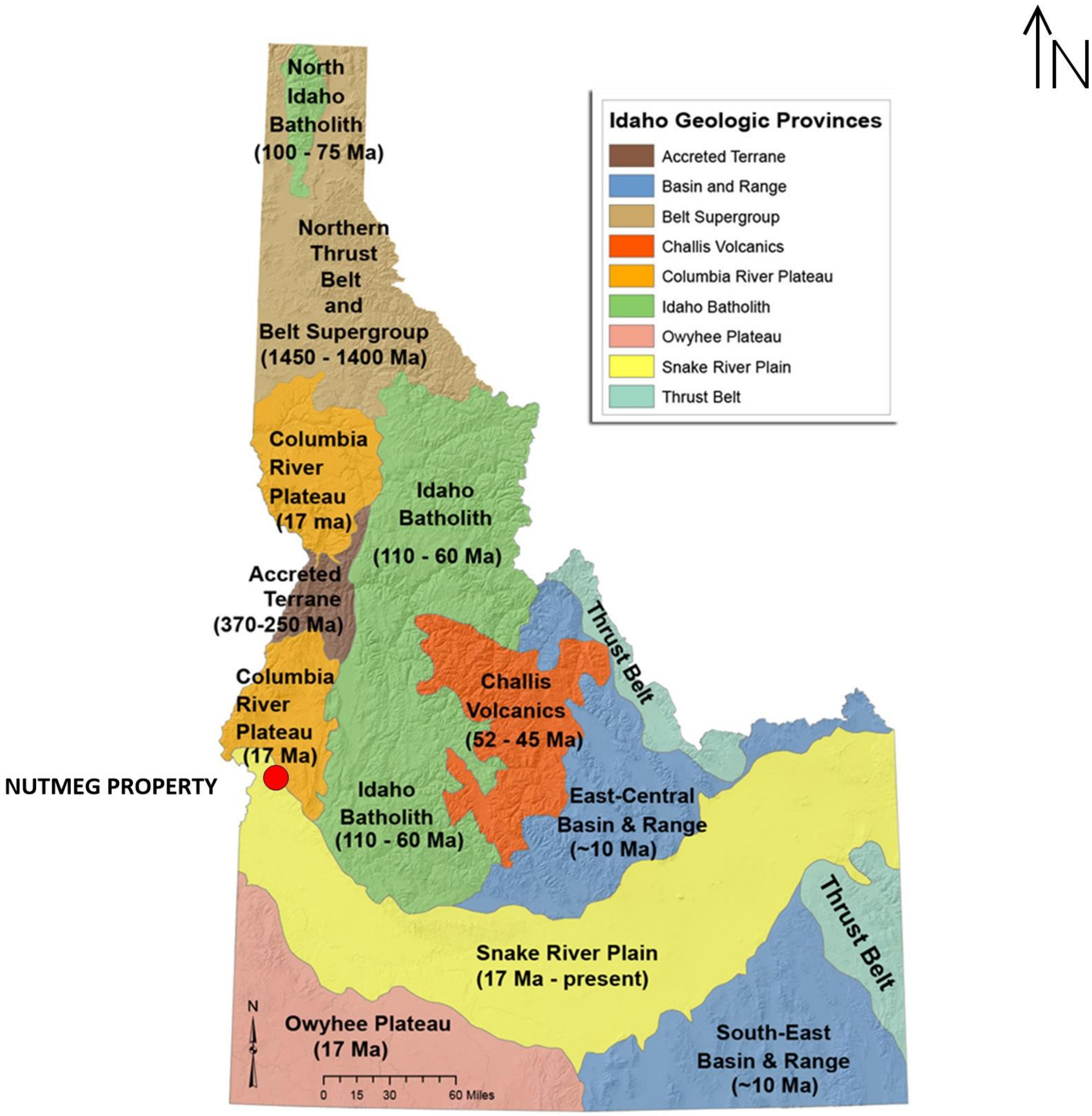
In Idaho, the Basin and Range Province is cross-cut by the Snake River Plain. Figure 7.1 shows the geological provinces in the State of Idaho, the extent of the Basin and Range Province in southern Idaho, and the extent of the Snake River Plain that cuts across the Basin and Range Province.

7.2 Local Geology

The Nutmeg Property is located within the western part of the Snake River Plain, which is divided into eastern and western portions that although contiguous, have different geological histories. The eastern part of the plain is a down warp that forms a low topographic corridor across the Basin and Range Province. The hotspot that currently resides beneath Yellowstone was crossed by the eastern Snake River Plain starting approximately 16 million years before present. As a consequence of its migration over the hotspot, the eastern Snake River Plain is underlain by silicic and mafic volcanic rocks with local interbeds of continental sediments, and by Quaternary-age basalt flows that cover approximately 95% of the surface. The tuffs at Yellowstone (0.6 to 2 Ma) represent the youngest pulse of silicic volcanic activity associated with the hotspot.

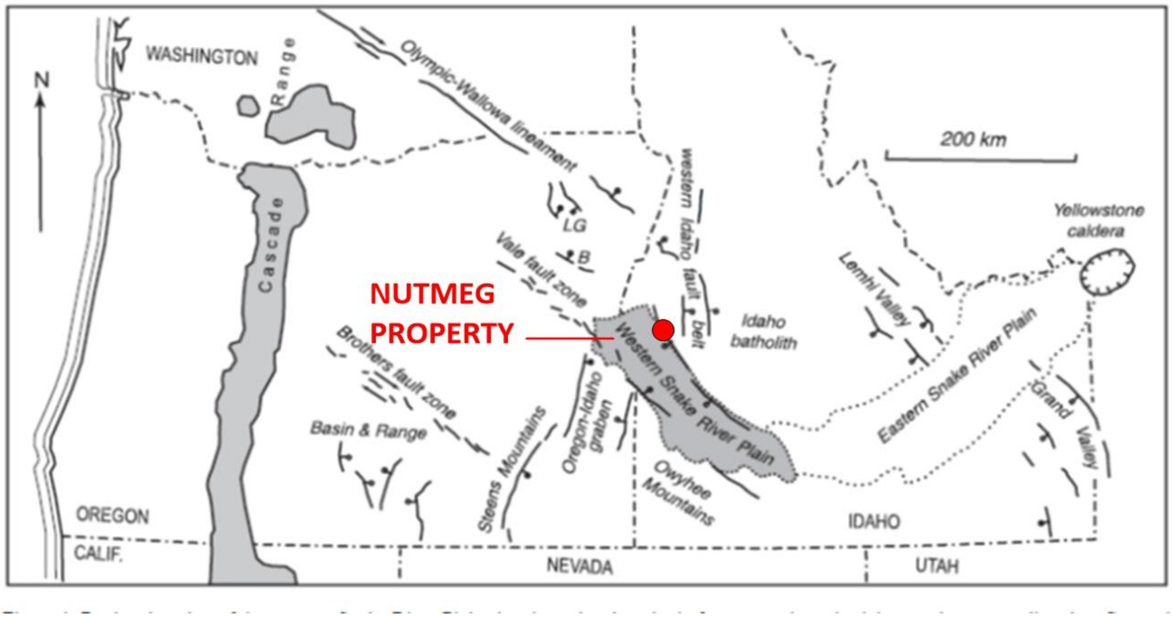
The western part of the Snake River Plain (WSRP) is a normal-fault bounded basin about 70 km wide and 300 km long, with relief due to both tilting toward the center of the basin and active normal fault systems. The rocks that occupy the western Snake River Plain are rhyolitic tuffs and ash flows of the Idavada Volcanic Group (15 to 11 Ma), and fluvial and lacustrine sediments, with interbedded basalt flows of the Idaho Group. Lake Idaho occupied the WSRP during the Pliocene epoch as the graben subsided in response to the hotspot migrating to the east. Displacement of these sedimentary and volcanic units where they outcrop is clearly visible in the field. Figure 7.2 shows the structural and tectonic setting of the western portion of the Snake River Plain with the location of the Property on the eastern margin of the WSRP graben.

Figure 7.1 Nutmeg Property Location and Geological Provinces, Idaho



Source: GMRS 2020

Figure 7.2 Nutmeg Property Location: Western Snake River Plain



Source GMRS 2020

7.3 Property Geology

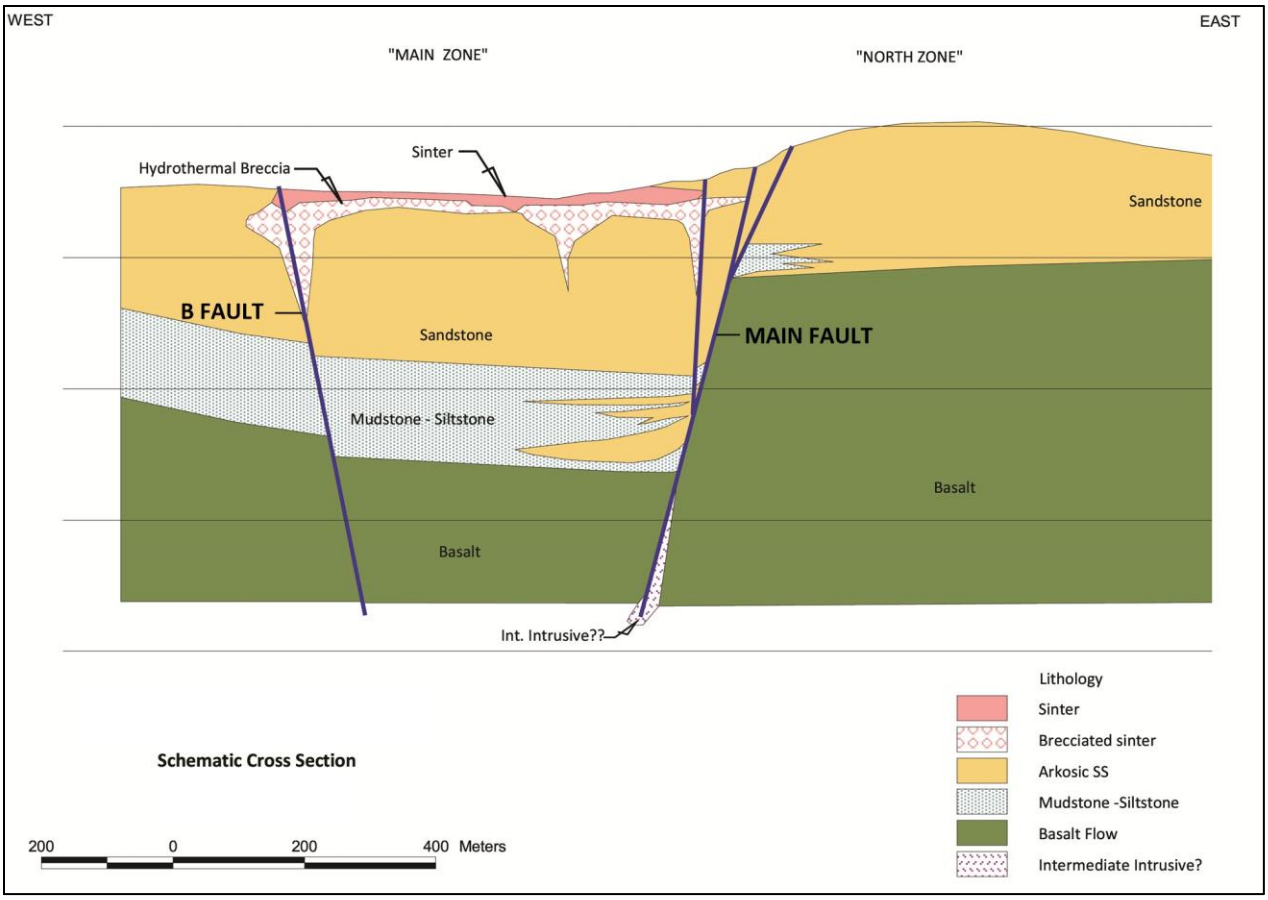
7.3.1 Stratigraphy

The Property is underlain, from oldest to youngest, by Miocene-age basalt, Payette Formation sandstone and siltstone, and lacustrine sedimentary rocks of the Pliocene-age Idaho Group, all of which are exposed in an erosional window through the Weiser Basalt. Most gold mineralization that has been identified to date occurs within and peripheral to a north-trending graben. The graben is bounded on the east by the Main Fault and on the west by the B Fault, and sedimentary units change in thickness and character across the bounding faults (Figure 7.3).

The deepest unit encountered in drilling is the Cambridge unit of the Colombia River Basalt. The thickness of the Cambridge basalts In the Nutmeg area is unknown but a geothermal well drilled approximately 1.6 km north of Nutmeg penetrated approximately 2,000 m of basalt. Within the Property area, the basalts have been variably propylitically altered and locally contain pyrite in amounts ranging from <0.5% to 3%. The basalt is rarely silicified. Chalcopyrite and sphalerite were noted in the basalt in drillhole TAL-765C, but to date, no significant gold mineralization has been found in the basalt.

The Payette Formation, defined as sediments interbedded with Colombia River basalt flows, is comprised of arkosic sandstone with minor siltstone, and underlying claystone. The stratigraphically lowest unit of the Payette Formation that is exposed on the Property is grey, thin-bedded claystone that crops out in roadcuts west of the deposit and has been encountered in drillholes beneath the entire resource area. The claystone contains fine-grained disseminated pyrite but is otherwise unmineralized and often represents the lower limit of disseminated gold mineralization. The thickness of the claystone in the Property area is unknown as drilling to date has yet to pass completely through the unit.

Figure 7.3 Nutmeg Schematic Cross-Section



(Source: Terraco, 2012)

Arkosic sandstone overlies the claystone. This is the most extensive sedimentary unit within the Property and is the primary host for gold mineralization. This unit includes both arkose and tuffaceous arkose, with lesser inter-bedded conglomerate, siltstone, shale, and rhyolitic crystal tuff. The sandstone is grey, commonly coarse-grained, contains abundant grains of feldspar and other non-quartz materials, and is well-bedded and commonly cross-bedded. This unit can be up to 150 m thick within the graben but is generally 60 m to 120 m thick outside the graben. Bedding orientation indicates a shallow easterly dip (5 to 15 degrees). Minor local folding, commonly associated with fault movement and offset, is present. Within the area of mineralization, the sandstone is silicified and contains quartz stockworks, hydrothermal breccia, and argillic alteration. The banded, chalcedonic quartz veins up to 15 cm in width, show variable orientations, are discontinuous and irregular, and locally may be re-brecciated. Certain beds in this unit are completely altered to white clay, probably due to acid leaching.

Within the graben, a sub-horizontal chalcedonic debris-breccia unit unconformably overlies the arkosic sandstone. This unit is typically a dense, multi-lithologic, siliceous breccia that is characterized by angular to sub-angular fragments up to approximately 25cm in the longest dimension. Fragments commonly include opalite, silicified sandstone, siltstone, chalcedonic vein material, and sand-sized fragments of both clear and dark quartz. Finer-grained sedimentary rocks composed of similar lithologies are associated with the breccia. The breccia exhibits multiple episodes of veining, brecciation, and silicification and in some areas, sandstone is totally replaced by silica, with no original sedimentary textures remaining. Blocks of less-altered sandstone occur within the chalcedonic breccia. The breccia and associated sedimentary units are interpreted to have formed synchronously with hydrothermal activity and to have been shed off of the fault scarp formed by movement along the Main fault. Opal veins cut the silica breccia and are more common near the contact with the overlying sinter. The chalcedonic breccia is approximately 3 to 15m thick with the greatest thickness immediately west of the Main fault.

A layer of sub-horizontal, opalized siltstone and sandstone and local sinter, caps the chalcedonic breccia and the arkosic sandstone and is exposed at surface in pits and excavations. This unit is the host of the mercury mineralization (cinnabar) that was exploited in the past. The opalized sandstone unit is characterized by light grey to white, thin-layered, locally brecciated opal with varying amounts of clay. Fossil reeds, indicative of the hot pool origin of the sinter, are locally preserved in some outcrops. The sinter unit contains minor gold but is the main host of mercury mineralization.

Overburden is comprised of brown soil, fanglomerate, colluvium, and alluvium. The soil and alluvium are relatively thin, and parts of the deposit have no cover. Landslide deposits shedding off Nutmeg Mountain occur along all sides of the mountain but are especially common in the Stinking Water Basin area to the north of the main deposit area. Down-slope movement post-dates alteration and mineralization associated with hot spring activity. Transported material is commonly comprised of large silicified blocks that are difficult to distinguish from in-situ rock.

7.3.2 Structure

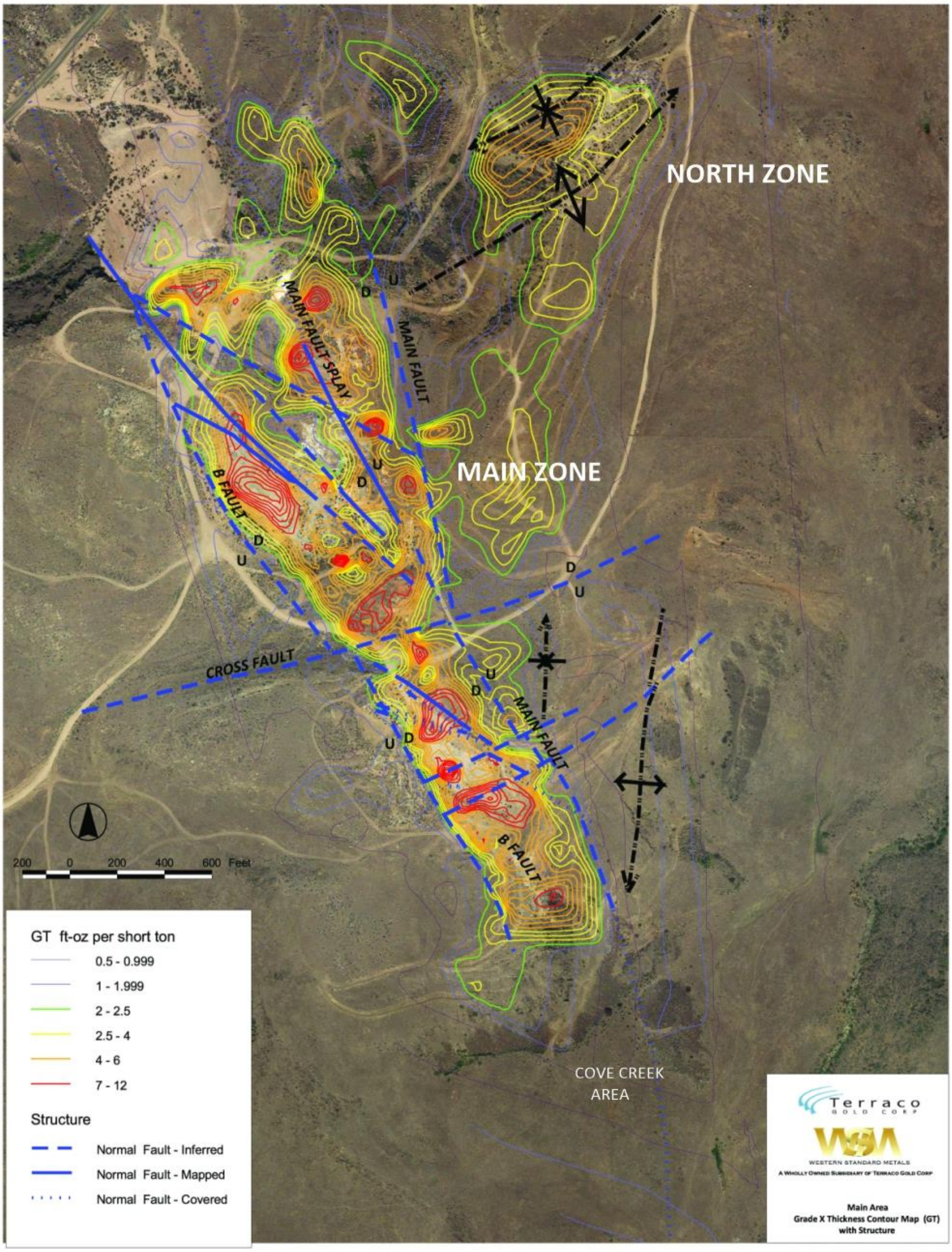
The principal structures within the Property are faults that trend northwest and north-northeast, with both trends appearing to have been active both before and during the introduction of gold mineralization. Main Zone mineralization occurs within a graben bounded by syn-mineralization northwest-trending faults, the Main Fault on the east and the B-Fault on the west. The Main Fault dips steeply to the west and the B-Fault dips steeply to the east. Although no drillholes have penetrated deep enough to determine the behaviour of these two faults at depth, it is reasonable to assume that they converge, with the Main Fault being the controlling structure. The North Zone is bounded by northwest and north-trending structures. Smaller northeast-trending structures also localize mineralization in the North Zone. Hot-spring alteration and gold mineralization are strongest at structural intersections. Figure 7.4 shows the major structures in the Main and North Zone areas as well as the concentration of gold mineralization, expressed as contours of gold grade-thickness, adjacent to faults and at fault intersections. The Stinking Water Zone is located just off the map to the northwest in Figure 7.4.

The Main Fault separates relatively strong alteration and mineralization within the graben from weaker alteration and mineralization to the east and is interpreted to have exerted fundamental controls on the distribution of mineralizing fluids, alteration and deposition of gold. The topographic and stratigraphic changes across the fault are consistent with steep, west-side-down movement along the fault and variations in thickness of Payette sandstone across the fault indicate that the fault was active during deposition.

The B-Fault forms the western boundary of the graben and movement along the B-fault is indicated by offset across the fault of the contact between the arkosic sandstone and underlying claystone units of the Payette Formation. As well, the opalized sandstone thins to the west of the B-Fault, suggesting movement on the fault during the opalizing event.

Pre-mineralization, east-northeast-trending folds are exposed on the western slopes of Nutmeg Mountain immediately south of the North Zone mineralization. The folds are truncated to the north by a northwest-trending fault that defines the southern limit of the North Zone mineralization and are truncated to the west by a north-trending fault zone that extends north and marks the western limit of the North Zone mineralization. This fold set may predate the northwest-trending Paddock Valley structural zone, which is associated with gold mineralization at Nutmeg. The influence of these pre-mineralization folds on mineralization is not known.

Figure 7.4 Nutmeg Faults and Grade-Thickness Gold Accumulations



Source: Terraco 2012

7.3.3 Alteration

Alteration associated with mineralization includes silicification, argillization (acid alteration), and carbonatization. Silicification is by far the most common and widespread form of alteration and ranges from silica (chalcedonic) veining through silica flooding (amorphous silica) to total silica replacement (opal) of the host rock. Argillic alteration is common, ranging from weak to nearly total replacement of the arkosic sandstone by clay. Below and in the lower part of the mineralized zone, calcite-quartz alteration is common.

7.3.4 Mineralization

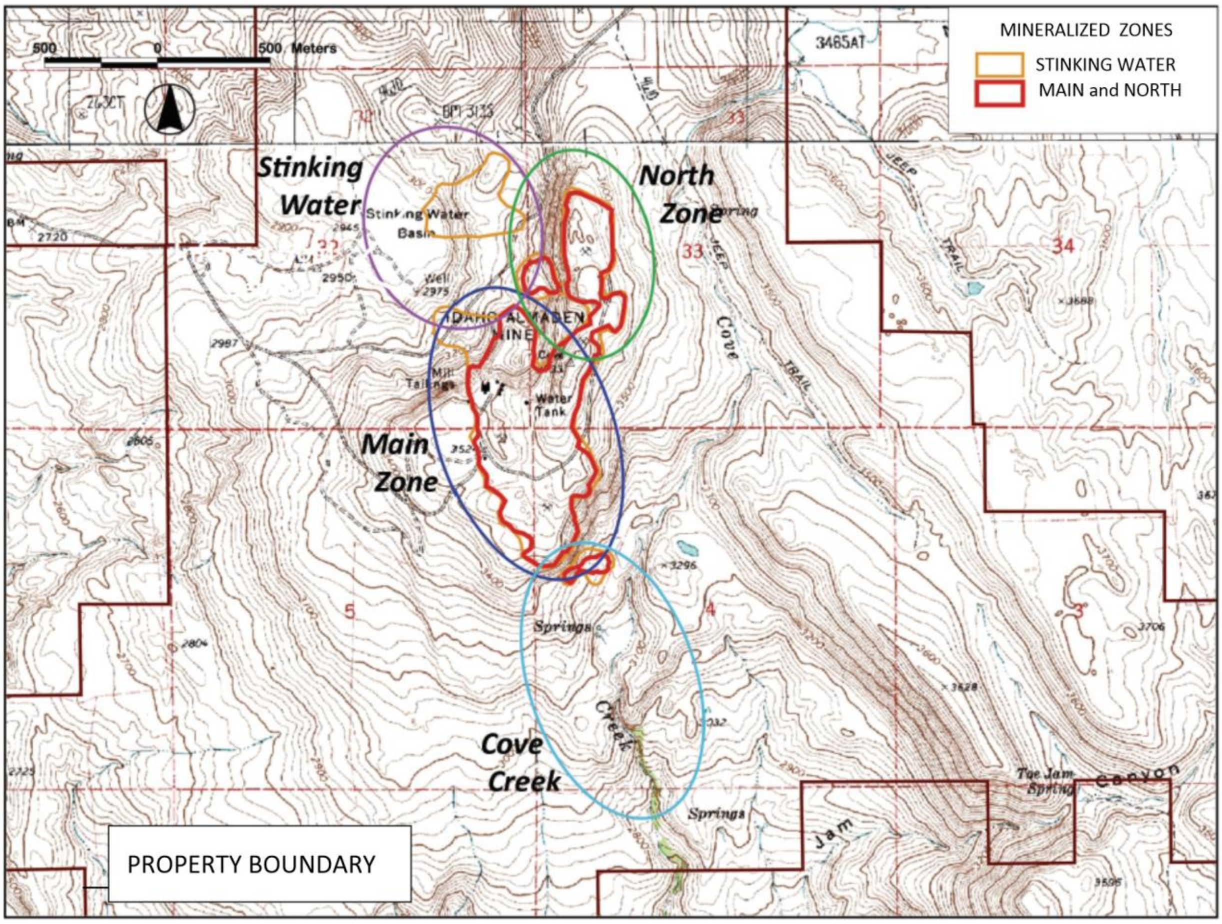
Gold mineralization within the Property occurs in four physically separate areas, the Main, North, Stinking Water and Cove Creek Zones (Figure 7.5).

Mineralization was deposited in a hot spring environment and is associated with multi-phase hydrothermal brecciation and veining, strong silicification, acid alteration, and faulting. Much of the alteration exposed at surface is composed primarily of opalized sandstone. Cinnabar deposition was present late in the hydrothermal events that deposited gold.

Gold occurs most commonly as particles of native gold ranging from less than one to nine microns in size, although visible gold was noted in drillhole TAL-794C. Some gold is encapsulated in silica or is intimately associated with framboidal pyrite that is in turn silica encapsulated. Silver content of the gold averages 25%. Very fine-grained cinnabar occurs primarily in opalized sandstone and sinter that overlies the gold mineralization and is typically deposited along fractures, in veinlets, and as surface coatings in cavities. Molybdenum is present at low concentrations throughout the Nutmeg deposit, with increased concentrations of between 0.03% and 0.05% Mo over thicknesses of 45 to 65 meters within the northern parts of the Main Zone and the North Zone. Molybdenum values as high as 1.39% Mo were encountered in drilling at depth beneath the North Zone. The relationship between gold and molybdenum mineralization, if any, has not been determined.

Mineralization is variably oxidized, with oxidized intervals ranging from a few meters to greater than 100 meters in thickness. Stacked, alternating sequences of oxidized, partially oxidized, and unoxidized material are common, particularly in the Main Zone. The shallow sulfidic material often occurs within strongly silicified, less fractured rock that is less permeable to circulating oxidizing fluids.

Figure 7.5 Nutmeg Principal Zones of Gold Mineralization



Source: Terraco 2019

As the name implies, the Main Zone is the most significant in size and contained quantity of gold. Gold mineralization is hosted primarily in silicified Payette Formation sandstone that has been subjected to multiple phases of hydrothermal alteration, brecciation, and veining. Main Zone mineralization occurs over a north-south distance of approximately 1,200 m a width from 250 to 500 m, and a vertical thickness of up to 180 m, although most mineralization occurs within 60 m of surface. In the historic mercury pit area, the northwest trend is complicated by splays or parallel structures that result in a wider mineralized zone that extends eastward from the Main Fault. Siliceous sinter may have acted as an impermeable cap during the emplacement of gold mineralization.

Peripheral to the graben, Main Zone mineralization occurs within preferentially mineralized silicified sandstone horizons that contain weak hydrothermal brecciation and veining. This generally stratabound gold mineralization weakens away from the graben, although localized areas of higher grade are commonly associated with high-angle structures.

The North Zone underlies the narrow ridge crest at the north end of Nutmeg Mountain, approximately 600 meters northeast of the Main Zone (Figure 7.4). Gold in the North Zone occurs as an oval, north-trending, tabular body that is less than 60 m thick, approximately 335 m long (N-S) and 150 m wide. The North Zone contains more sulphide than the Main Zone and surface exposures are notably rusty. Gold occurs within silicified sandstone and arkosic sandstone with only minor hydrothermal breccia development. Thin, sheeted quartz veins and vein stockworks occur within near-vertical, northwest and northeast-trending structures that cut the silicified sandstone and arkose. Gold mineralization is thickest and generally of higher grade along the western side of the zone. Mineralization is overlain by a gold-poor, silicified-pyritized sandstone cap.

The Stinking Water Zone lies approximately 400 m west of the North Zone and 600 m north of the Main Zone (Figure 7.4). At Stinking Water, a large, tabular, northeast-trending oval shaped, highly-fractured slump block is covered by a veneer of silicified and veined boulders derived from the North Zone. Mineralization in the Stinking Water Zone is up to 60 m thick.

The Cove Creek area is located 600 m southeast of, and approximately 170 m lower than, the Main Zone. Here, gold mineralization occurs in a nearly horizontal zone with a sharp upper contact and in association with oxidized opal, chalcedony, and quartz vein stockworks that are hosted by silicified, pyritized arkosic sandstone and chalcedonic sinter. The Cove Creek Zone is overlain by a weakly silicified sandstone cap cut by only a few narrow veins with low-grade gold values. The Cove Creek Zone has little to no surface expression.

8 Deposit Types

The characteristics of gold-mercury mineralization at Nutmeg are consistent with a low-sulfidation, epithermal, hot spring deposit type. Nutmeg mineralization is similar to time-stratigraphically equivalent occurrences and deposits of gold, silver, and mercury elsewhere in Nevada, Oregon, and Idaho, although the association of molybdenum at Nutmeg is unusual for this deposit type. Salient aspects of this type of deposit, modified from Panteleyev 1996, are listed below.

Commodities (By-products): Au, Ag (Pb, Zn, Cu)

Geological Characteristics: Quartz veins, stockworks and breccias carrying gold, silver, electrum, argentite and pyrite with lesser and variable amounts of sphalerite, chalcopyrite, galena, rare tetrahedrite and sulphosalt minerals form in high- level (epizonal) to near-surface environments. Mineralization commonly exhibits open-space filling textures and is associated with volcanic-related hydrothermal to geothermal systems.

Tectonic Setting: Volcanic island and continent-margin magmatic arcs and continental volcanic fields with extensional structures.

Geological setting: High-level hydrothermal systems from depths of approximately one km to surficial hot spring settings. Regional-scale fracture systems related to grabens, (resurgent) calderas, flow-dome complexes and rarely, maar diatremes. Extensional structures in volcanic fields (normal faults, fault splays, ladder veins and cymoid loops, etc.) are common; locally graben or caldera-fill clastic rocks are present. High-level (subvolcanic) stocks and/or dikes and pebble breccia diatremes occur in some areas. Locally resurgent or domal structures are related to underlying intrusive bodies.

Age of Mineralization: Any age.

Host/Associated Rock Types: Most types of volcanic rocks; calcalkaline andesitic compositions predominate. Some deposits occur in areas with bimodal volcanism and extensive subaerial ashflow deposits. A less common association is with alkalic intrusive rocks and shoshonitic volcanics. Clastic and epiclastic sediments occur in intra-volcanic basins and structural depressions.

Deposit form: Mineralized zones are typically localized in structures but may occur in permeable lithologies. Upward-flaring ore zones centred on structurally-controlled hydrothermal conduits are typical. Large (> 1 m wide and hundreds of metres in strike length) to small veins and stockworks are common with lesser disseminations and replacements. Vein systems can be laterally extensive, but ore shoots have relatively restricted vertical extent. High-grade ores are commonly found in dilational zones in faults at flexures, splays and in cymoid loops.

Texture/Structure: Open-space filling, symmetrical and other layering, crustification, comb structure, colloform banding and multiple brecciation.

"Ore" Mineralogy: Pyrite, electrum, gold, silver, argentite; chalcopyrite, sphalerite, galena, tetrahedrite, silver sulphosalt and/or selenide minerals. Deposits can be strongly zoned along strike and vertically. Deposits are commonly zoned vertically over 250 to 350 m from a basemetal poor, Au-Ag-rich top to a relatively Ag-rich basemetal zone and an underlying basemetal rich zone grading at depth into a sparse basemetal, pyritic zone. In alkalic hostrocks, tellurides, V mica (roscoelite) and fluorite may be abundant, with lesser molybdenite.

Gangue Mineralogy: Quartz, amethyst, chalcedony, quartz pseudomorphs after calcite, calcite; adularia, sericite, barite, fluorite, Ca- Mg-Mn-Fe carbonate minerals such as rhodochrosite, hematite and chlorite.

Alteration Mineralogy: Silicification is extensive in ores as multiple generations of quartz and chalcedony are commonly accompanied by adularia and calcite. Pervasive silicification in vein envelopes is flanked by sericite-illite- kaolinite assemblages. Intermediate argillic alteration formed adjacent to some veins; advanced argillic alteration (kaolinite-alunite) may form along the tops of mineralized zones. Propylitic alteration dominates at depth and peripherally.

Weathering: Weathered outcrops are often characterized by resistant quartz ± alunite 'ledges' and extensive flanking bleached, clay-altered zones with supergene alunite, jarosite and other limonite minerals.

Mineralization Controls: In some districts the epithermal mineralization is tied to a specific metallogenetic event, either structural, magmatic, or both. The veins are emplaced within a restricted stratigraphic interval generally within one km of the paleosurface. Mineralization near surface occurs in hot spring systems, or the deeper, underlying hydrothermal conduits. At greater depth it can be postulated to occur above, or peripheral to, porphyry and possibly skarn mineralization. Normal faults, margins of grabens, coarse clastic caldera moat-fill units, radial and ring dike fracture sets and both hydrothermal and tectonic breccias are all ore fluid channeling structures. Through going, branching, bifurcating, anastamosing and intersecting fracture systems are commonly mineralized. Ore shoots form where dilational openings and cymoid loops develop, typically where the strike or dip of veins change. Hangingwall fractures in mineralized structures are particularly favourable for high-grade ore.

Genetic Model: These deposits form in both subaerial, predominantly felsic, volcanic fields in extensional and strike-slip structural regimes and island arc or continental andesitic stratovolcanoes above active subduction zones. Near- surface hydrothermal systems, ranging from hot spring at surface to deeper, structurally and permeability focused fluid flow zones are the sites of mineralization. The ore fluids are relatively dilute and cool solutions that are mixtures of magmatic and meteoric fluids. Mineral deposition takes place as the solutions undergo cooling and degassing by fluid mixing, boiling and decompression.

Exploration work to date on the Property has outlined extensive near surface stockwork, replacement, and sinter alteration and mineralization that formed in a hot spring environment. However, the relatively shallow drilling and mostly vertical drill holes has not intersected the steeply dipping fault structures that would potentially host high-grade gold mineralization and acted as conduits for the extensive near surface low-grade gold mineralization. Future exploration and drill programs will look to identify these potential high-grade feeders and use alteration and mineralogical vectoring and geophysics to identify vectors to this mineralization.

9 Exploration

All exploration conducted on the Property prior to acquisition by NevGold in July 2022 is described in Section 6 of this Report.

After acquiring the Property in July 2022, NevGold began an extensive exploration program. A compilation of all available historical data was completed and relogging of drill core and chip samples from historical drilling was conducted on selected drillholes. This relogging data was then used to generate a new 3D geological model. Additionally, surface geological mapping was conducted in selected areas, as well as rock chip sampling to determine the geochemical characteristics of selected rock outcrops. In January of 2023, NevGold began a core drilling program with five core holes completed as of the effective date of this Report. This drill program is described in Section 10 of this report.

10 Drilling

NevGold began a core drilling program in January 2023 that is currently ongoing. NevGold has publicly disclosed in news releases assays for drill holes NMD0001, NMD0001a, NMD0002, NMD0003 and NMD0004. All core drilling was completed by American Drilling Corp. of Spokane Valley, Washington, using an Atlas Copco CT14 drill. Core size was normally HQ. NQ size bits were used if hole conditions necessitated reducing the hole diameter to compensate for difficult drilling conditions. Drilling with HQ size core was completed using triple-tube tooling of either five or ten-foot length. A Reflex ACTIII downhole core orientation tool was used to collect oriented core data. Core recoveries for holes that reached planned depths averaged 90% and ranged from 87% to 93%. Hole NMD0001 only reached a depth of 157.5 feet (48m) before encountering geotechnical issues, and thus was terminated early, recovery for that hole was only 59%. RQD for all holes averaged 55% which gives a good indication of the fractured nature of the ground. Total core recovery was greater than 90%.

NevGold collected 831 samples from these five holes. Most samples were five feet (1.5 meters) in length and ranged from 15cm to 3.3 meters. Assays for 783 of the 831 samples were available at the time of this report. Table 10.1 is a summary of descriptive statistics for the assays received.

Table 10.1 NevGold 2023 Drill Assay Descriptive Statistics

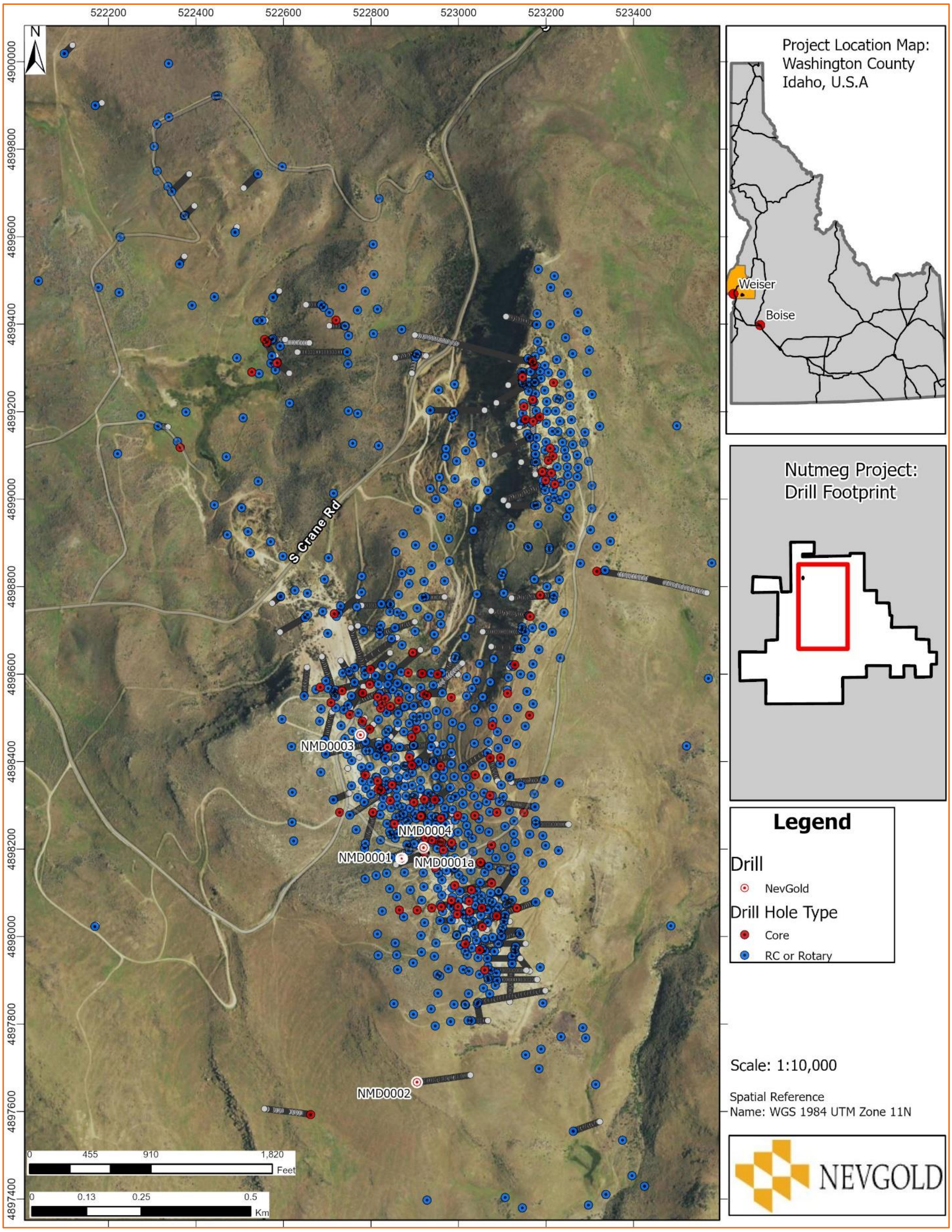
Nevgold 2023 Assays	Au opt	Au gpt
Mean	0.006	0.20
Median	0.001	0.05
Standard Deviation	0.014	0.46
Range	0.145	4.50
Minimum	0.000	0.00
Maximum	0.145	4.50
Count	831	783

Table 10.2 demonstrates some of the gold grades over intervals in each of the holes. Note that the thicknesses are intersected thicknesses. True thicknesses are shorter as the holes were drilled at dips between 45 and 80 degrees.

Table 10.2 NevGold 2023 Drill Interval Assays

Hole ID	From, m	To, m	Length, m	g/t Au	Comment
NMD0001	24.1	48	23.9	0.56	Terminated in mineralization
Including	25.6	37	11.4	0.89	
NMD0001a	29	82.3	53.3	0.2	Poor core recovery
NMD0001a	135.2	159.4	24.2	0.28	Poor core recovery
NMD0002	4.8	14.8	10	0.16	Intersected 0.43 g/t Au down to 93.6m
NMD0003	10.4	89.6	79.3	0.72	
Including	25.6	39	13.4	2.32	
NMD0004	0	51.5	51.5	0.8	
Including	9.8	21	11.3	1.4	
	51.5	180	128.5	pending	Assays pending

Figure 10.1 NevGold 2023 Drillhole Locations



11 Sample Preparation, Analyses and Security

NevGold core samples were sent to American Assay Laboratories in Sparks, Nevada, where they were split in half with a diamond core saw with half of the sample submitted for analysis and the other half retained in the core box for future reference. After the core was split it was dried and crushed to 70% passing at 2mm, then a 300-gram (g) split was pulverized to 85% passing 75µm. Samples were then analysed for gold by fire assay (30 g aliquot) with an ICP-OES finish (FA-Pb30). Silver was analysed by five acid digestion and ICP finish (I-5AAg). Coarse rejects and pulps were returned to the Weiser field office for permanent storage.

It is the author's opinion that the sample preparation, security, and analytical procedures followed by NevGold meet or exceed industry norms and the assay results obtained from the holes drilled by NevGold are suitable for use in the MRE described in Section 14 of this Report.

12 Data Verification

The author has conducted two site inspections of the Nutmeg Property, the first on February 24 and 25, 2020 and the second on June 13, 2023.

During the site inspections, the author took several steps to verify the data used in this technical report:

1. The surface geological expression of the Nutmeg deposit was examined in several areas, and drillhole locations were noted and their positions recorded. Current regulations require that drill sites be rehabilitated so there is very little evidence of the locations of either Freegold or Terraco drill sites and the identification of most of those that predate Freegold have not been preserved in the field so their identification is presumed rather than confirmed. Only one historic drillhole was identified by an aluminium tag bearing the drillhole number.

2. The field office for the project was visited and drill core from several of the Terraco holes was inspected, not only to observe rock types and textures but also to make comparisons with the relevant drill logs and sample intervals. The field office contains drill core from Freegold and Terraco drill campaigns as well as coarse rejects and pulps from those programs. These were briefly inspected, and pulp duplicates were collected from several Terraco holes for check assaying (see below).

3. Copies of assay certificates for Freegold and Terraco assays were collected and a random check of approximately 1,000 assays was made against corresponding values in the drillhole database. No discrepancies were found.

4. During the construction of the resource estimate model, the assay database was checked for logical errors – overlapping, missing and duplicate sample intervals. A small number of transposed sample interval designations were found and corrected. A large number of very minor (centimeter-scale) discrepancies between the total hole depth and depth of the last sample were found. In cases in which the depth of the last sample exceeds the maximum indicated depth of the drillhole, the resource estimation program automatically adjusts the length of the drillhole to match the maximum depth of the last sample collected from that hole.

5. The author collected five (5) pulp samples from Terraco drillcore for check assaying. Samples were submitted to ALS in North Vancouver for determination of gold and other elements using the same procedures to which the original samples were subjected. Table 12.1 identifies the drillhole and shows the comparison between the original assay and the check assay. The check assays are very similar to the originals with the exception of the last, Sample 45317, which is approximately twice the value of the original.

Table 12.1 Nutmeg Check Assays

Drillhole	Sample	Original Au g/t	Check Au g/t
TAL-771C	65381	1.800	1.92
TAL-774C	45309	0.240	0.237
TAL-774C	45313	0.364	0.368
TAL-774C	45315	<0.005	0.014
TAL-774C	45317	0.534	1.045

During the 2023 site visit, the author visited collar locations for drillholes NMD0001 to NMD0004 and reviewed the geological interpretation of the Property that has been developed by the NevGold project geologist based on his review of surface geology, historical drill core and the drillcore from the current drill program. Information from the current drill program has advanced the understanding of structural controls on mineralization as oriented drill core measurements were obtained from the 2023 drillholes.

The author is of the opinion that the data is adequate for the purposes used in this technical report.

13 Mineral Processing and Metallurgical Testing

Recovery and beneficiation tests have been conducted on mineralized material from Nutmeg by various operators since the mid-1980s, most with an emphasis on cyanide-leach characteristics and gold recovery rates. The outcomes of most of these tests are summarized in Table 13.1 and are briefly described in the following paragraphs. This information has been summarized from MDA, 2009.

Table 13.1 Nutmeg Mineral Processing and Metallurgical Testing

Company / Laboratory	Year	Test*	Au Recovery (%)
Dawson	1981, 1986	CnL	61, 57
Legend	1986	BR	41, 68
Kappes Cassidy	1985 - 1986	BR, AGG	67, 48
Bondar Clegg	1985 - 1986	Shake	80
Lindstrom Bateman	1986	CL	55
McClelland	1987	BR, HL	36
Wolff	1988	CL, BR	31
McClelland	1992	CL, BR	43
McClelland	1995	BR	62
Hazen	1996	CnL	80
WGM	1996 - 1997	CnL	73 - 79
McClelland	2006	BR	72

LEGEND*	
AGG	Agglomeration
BR	Bottle-roll
CL	Column Leach
CnL	Cyanide Leach
HL	Heap Leach

In 1981 and 1986, Dawson Metallurgical Labs carried out twelve agitation cyanide-leach tests on ground rock and six bottle-roll tests on drill cuttings for Canu Resources Ltd. Recoveries for the ground material ranged from 25.5% to 83.5% and averaged 60.6%. The bottle-roll tests on drill cuttings were for 72 hours and recoveries ranged from 42.7% to 79.9% and averaged 56.6%. These tests identified two characteristics of Nutmeg mineralization that have been substantiated by subsequent tests: gold recovery is relatively insensitive to crush size above about 10 mesh, and gold recovery varies significantly throughout the deposit.

In 1986, Legend Metallurgical Labs (Legend) did 57 bottle-roll tests on drill cuttings crushed to ¼ in, 10 mesh, and 100 mesh. Recoveries were 41%, 42.1%, and 65%, respectively. In addition, bottle-roll tests were performed on a 25 ft (7.6 m) composite from drill hole 35, a 25 ft composite of cuttings from drill hole 75, and a surface sample. These tests evaluated the effects of roasting and treatment with aqua regia. The results indicated a slight improvement in recovery with roasting, and a marked improvement with aqua regia. Silica encapsulation is the primary reason for low gold recovery and pyrite encapsulation of gold is a minor negative factor in gold recovery. Legend also completed two column-leach tests, one crushed to 10 mesh, and the other to ¼ in on a composite from drill holes 35 and 75. Bottle-roll recoveries for minus 100 mesh material averaged 68%, while column recoveries were 43.8% and 41%, respectively (time unspecified). Bioleaching and bottle-roll tests of 10 mesh residue from the first tests improved recoveries to about 60%. The results of the residue leaching indicated that the column tests were too short and that pre-oxidation improved recovery.

In 1985 and 1986, Kappes, Cassidy & Associates (KCA) conducted thirteen 48-hour bottle-roll tests on "pulverized ore" from surface. Recoveries averaged 66.8%. Three agglomerated column tests run for 42 days on surface material averaged 47.5% recovery. The results of these tests indicated that bottle-roll recovery improves at finer crush sizes, and that silica encapsulation is the reason for low cyanide soluble gold recovery.

In 1985 and 1986 Bondar-Clegg, Inc. performed 132 "shake tests" using 10 lb of cyanide per short ton for one hour at 80°C, with sample material pulverized to 100% passing 140 mesh. Extractions averaged about 80%.

In 1986, Lindstrom/Bateman performed six column-leach tests of 28-day duration on material crushed to 20 mesh, 10 mesh, ¼-in and 1-in. Recoveries were similar for the 10 mesh to one-inch crush sizes and averaged 43.8%. Sample material crushed to -20 mesh achieved 55% recovery.

In 1986, Minmet Scientific Ltd. conducted a study of 10 polished sections and found that gold occurs in association with silica as grains ranging from five microns down to fractions of a micron in diameter. Some of the gold is totally encapsulated within silica.

Similarly, in 1986, Russel M. Honea studied two polished sections and found that gold is partly encapsulated within silica and partly free, and ranges from nine microns down to one micron.

In 1987, McClelland Laboratories Inc. completed bottle-roll and heap leach cyanidation tests on five samples of surface mineralization crushed to two-inch and ½-inch. The tests were run for 72 hours and recoveries averaged 36%.

In 1987, Orocon Inc. conducted eight tests on material from test pits. Three tests on material sized to 80% passing minus 200 mesh gave recoveries of 61.5, 61.7 and 82.7%. Three tests were conducted on composite material sized to 80% passing minus 325 mesh and gave recoveries of 73.4%, 79.6%, 82% and averaged 76.7%.

In 1988, Rainer Wolf, Consulting Metallurgist, carried out column-leach and bottle-roll testing of three bulk surface samples from sites all now known to be characterized by very low cyanide-soluble gold grades (estimated to be approximately 50%). Material was crushed to 100% minus ¼-in and agglomerated with cement, and the tests were run for about 120 days. Gold recovery continued throughout the test life and averaged 30.6% or about 80% of cyanide-soluble gold at these sites.

In 1992, McClelland Laboratories Inc. completed bottle-roll and column-leach tests on ½-in crush composite core material. Column-leach tests were open-cycle and ran for 46 days. After 14 days, gold pregnant solution grades were below detection limits. Column leach recovery averaged 42.9%, cyanide soluble gold averaged 65.8% and bottle-roll tests recovered 64.6% of cyanide soluble gold. Gold recovery was determined by gold capture on carbon.

In 1992, Amax Gold conducted two test programs on drill core, one at McClelland Laboratories on core from holes C17 through C20 and the second at Hazen Research on core from holes C21 through C26. Ten column-leach tests were run at ½-in crush, 11 at ¾-in and 11 at 1 ½-in. Little difference was noted in recovery between the three crush sizes. Evaluation of drill cuttings and core by AMAX showed that 67% of the gold is cyanide-soluble. Crushing and grinding tests revealed a moderately high abrasion index of 0.42 due in large part to the high silica content, and a Bond Work Index of 19.8 kilowatt hour/short ton (kwhr/sT).

In 1995, McClelland Laboratories did five bottle-roll tests on drill cuttings composited from cuttings drilled by Ican in 1994. The samples were crushed to 90% passing minus 8-mesh and leached for 96 hours. Recoveries ranged from 42.9% to 76.5% and averaged 61.6%. Gold recoveries increased for three of the samples to the end of the test, so the ultimate cyanide solubility of the material was not determined.

In 1996, Freegold commissioned Hazen Research Inc. to undertake a test program using the remaining core samples from the Amax work and on material obtained from four bulk-sample pits. Gold extractions were relatively quick, with over 80% of the gold being solubilized in only 20 days for eight of the nine samples tested. Average estimated cyanide consumption and lime addition were 0.4 lb sodium cyanide (NaCN) per short ton and 0.8 lb calcium oxide (CaO) per short ton. Environmental leaching tests conducted on column tailings indicated that soluble mercury, arsenic, and barium exist in most of the samples at unacceptably high levels as defined by the Meteoric Water Mobility Test and Synthetic Precipitation Leaching Procedure test. Soluble molybdenum is also still present in the tailings in significant amounts.

WGM supervised additional metallurgical test work during 1996-1997 and in reviewing previous work, concluded that column tests, which represented the heap leach process, had been terminated prematurely. The rate of leaching slows but continues inexorably. Freegold then commissioned WGM to obtain additional bulk samples for metallurgical testing to assess long-term leaching characteristics. Three run-of-mine bulk samples were sent to McClelland for testing together with four-inch diameter core from holes C27 through C36 to obtain composites of sandstone/siltstone and brecciated sandstone/siltstone that were subjected to column-leach testing. Cyanide-solubility tests on pulps used in head assaying for the seven bulk samples and core composites indicate that a variable percentage of the contained gold is unavailable to cyanide, most likely due to silica and/or sulphide encapsulation. Average cyanide-solubility extractions for the bulk samples ranged from 71.0% to 87.7% and averaged 78.6% for the seven bulk samples. These data indicate that about 21% of the contained gold is not liberated with grinding to minus 150 mesh size. A similar trend was indicated for the core composites for which cyanide solubility extractions ranged from 59.3% to 89.8% and averaged 73.4%.

Agitated cyanidation bottle-roll test results indicated that the core composites are amenable to cyanidation treatment at a feed size of 80% passing 10 mesh, with gold extractions from 27.3% to 61.9% and averaging 48.8% after 96 hours of leaching. Average gold extractions were 45.1% from two breccia composites, 50.8% from six sandstone/siltstone composites, and 47.6% from mixed breccia-sandstone/siltstone composites, suggesting that metallurgical differences between rock types are not substantial. Cyanide consumption was generally low, ranging from 0.30 to 0.89 lb/sT and averaged 0.49 lb/sT. Lime consumption ranged from 3.5 to 8.8 lb/sT and averaged 5.3 lb/sT.

Large column-percolation leach test results indicated that bulk samples are amendable to heap leach cyanidation treatment at a nominal six-inch feed size. Gold extractions of 55.9%, 78.9%, and 83.0% were achieved in about 80 days of leaching and washing. Gold extraction was substantially complete in about 30 days; extraction continued after 30 days, but at a much lower rate. Average cyanide consumption was 0.80 lb/sT of material. Lime requirements were moderate, ranging from 5.5 to 9.7 lb/sT.

Column percolation leach tests also were conducted on the core composites at 90% passing two-in and 80% passing ½-in. In general, core composites returned lower gold extractions than the bulk samples. Overall extractions and extraction rates were higher for ½-in material than for two-in material, regardless of leach time. Extraction rates over the initial 21 days were fairly rapid, but gold extraction progressed at a slow rate for the remainder of the 66-day leach cycles regardless of crush size. Cyanide consumption averaged one lb/sT and lime consumption averaged 7.6 lb/sT. Gold extractions ranged from 40% to over 50% for ½-in material.

Vat leach tests were conducted on plus six-inch screened material from each bulk sample to evaluate the effectiveness of primary crushing and to determine if plus six-in material could be discarded without significant loss of gold. Gold extractions of 21.9%, 29.6%, and 46.4% percent were achieved in 76 days of vat leaching and washing. The column-leach testing of the seven minus six-inch ROM samples from surface pits yielded higher extractions of gold (average of 69.4%) compared to column-leach tests performed on crushed core as fine as minus ½-in. WGM attributed the higher extractions from ROM samples to fractures created in the rock during blasting. In studying the relationship between gold extraction and size fraction, WGM found differences in results from the McClelland and Hazen tests. McClelland's data showed relatively constant extraction from all size fractions down to about ¼-inch, implying that good blasting and fragmentation of the material could make crushing unnecessary. In contrast, Hazen's data showed that extractions increased as the particle size decreased. WGM concluded that the conflicting results were caused by differences in the physical character of the samples, such as the amount of silicification, and the fact that one set of samples had been created by higher-velocity explosives that created more fractures.

Almost all the gold mineralization at Nutmeg occurs in altered arkosic sandstone and siltstone. WGM examined the gold extractions of both brecciated and massive sandstone-siltstone samples and concluded that the underlying cause of high or low gold extractions is not related to rock type, but is instead due to factors such as alteration, silicification, and/or the presence of pyrite.

Additional geochemical analyses were conducted for silver and mercury during the 1997 metallurgical tests. Silver grades were low or undetectable for all bulk pit and core composites. Mercury analyses were conducted on loaded carbon from all column and vat leach tests. Constituent analyses for environmental consideration were conducted on final barren solutions from the minus six-inch column-leach material derived from bulk samples. Calcium levels in the solutions indicated the potential for scaling in pumps and piping. High silica contents also may lead to scaling and to carbon fouling. Mercury content averaged 6.5 ppm in barren solutions even though significant mercury was absorbed by carbon in the recovery circuit. High concentrations of arsenic, cadmium, copper, iron, and nickel were also noted in the barren solutions.

Limited testing completed on carbon loading and carbon kinetics revealed low carbon loading for gold in all the 1997 ROM samples. Some of the carbon loading problem may be associated with high organic matter in the hot springs environment during alteration and mineralization. Further analysis also indicated that mercury was being loaded onto carbon at a rate 2.5 times that of gold and eight times that of silver. Based on these results, a Merrill-Crowe zinc precipitation circuit was recommended for commercial production applications at Nutmeg, as a Merrill-Crowe system would not be affected by either the high mercury or the high organic carbon content of the mineralization.

In their 2009 technical report, MDA noted that rock in the pits used for the WGM tests is composed primarily of chalcedonic sedimentary debris breccia which represents a very small portion of the Nutmeg resource and the results of tests on samples derived from these pits may therefore not be globally applicable to the Nutmeg resource. The core composites were comprised of silicified sandstone/siltstone that is the dominant host rock at Nutmeg and therefore the results from these samples may be more representative.

Freegold drilled six large-diameter (PQ) core holes in 2006 to obtain samples for metallurgical testing. Four of the core holes are located in the Main Zone, one in the North Zone, and the sixth is on the ridge east of the Main Zone. These holes provided a representative suite of samples from throughout the deposit. The unsplit core from these holes was sent to McClelland for testing. Results are available for five-foot cyanide solubility analyses for each of the metallurgical holes and diagnostic leach testing of two composites from the holes.

A series of bottle-roll tests were conducted on splits of two of the core composites to determine the occurrence of gold. One composite was identified as “breccia” and the other as “silicified sandstone”. Each one-kg (2.2 lb) sample was ground to 80% passing -75 micron (µm) in size. Five sequential leach steps were performed. The composites were subjected to direct cyanidation, acetic acid pre-leach followed by cyanidation, hydrochloric acid followed by cyanidation, and nitric acid followed by cyanidation. The residue from the final cyanidation, after the nitric acid leach, was subjected to roasting, followed by cyanidation of the calcine, and fire assay in triplicate of the final leached residue to determine residual precious metal content. The purpose of the diagnostic leach test was to determine the approximate proportions of gold that are available to direct cyanidation, encapsulated by silica, or closely associated with sulphides or other minerals that may interfere with direct cyanidation. Results from the leach test of the breccia composite showed that most of the contained gold (~ 72%) was recoverable by direct cyanidation and 21% of the contained gold values were associated with silica encapsulation, with the remainder of the gold values associated with calcite, jarosite, or sulphide. By comparison, the individual five-foot analyses for this sample yielded an average cyanide-soluble to fire-assay ratio of 72%. Results from the diagnostic leach test of the silicified sandstone composite showed that less than half of the contained gold (~ 41%) was recoverable by direct cyanidation, 29% of the contained gold values were associated with sulphide, mainly arsenopyrite with some pyrite, 23% of the contained gold was associated with silica encapsulation, and the remainder of the gold was associated with calcite, jarosite, or organic carbon. The individual five-foot analyses yielded an average cyanide-soluble to fire-assay ratio of 53%.

Gold recovery varies throughout the deposit depending on factors such as rock type, abundance and oxidation state of sulphide minerals, alteration, silicification, and processing methodology. For these reasons it is not known whether the recoveries from the samples that have been tested are representative of recoveries for the entire deposit. The oxidation state of sulphide minerals, silica encapsulation, among other possible factors, could have a significant effect on economic extraction of gold.

14 Mineral Resource Estimates

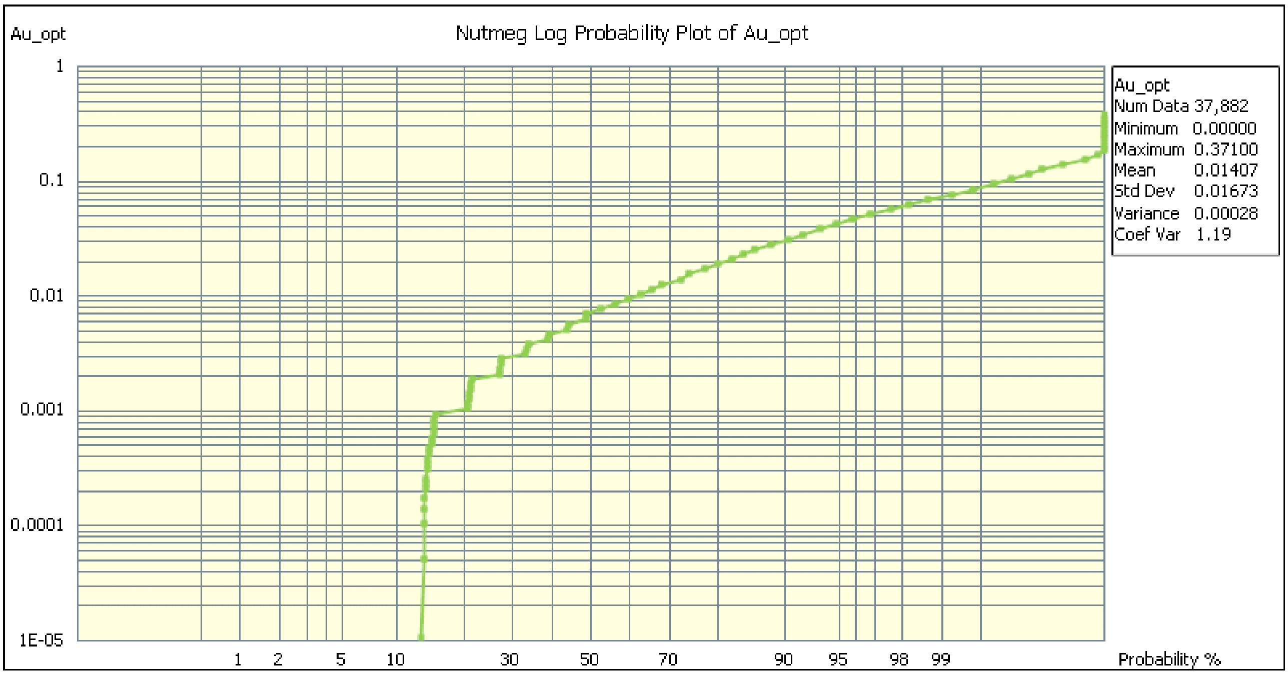
14.1 Introduction

The MRE contained in the 2020 Almaden Technical Report that was prepared for GMI has been updated to include assays from four of the first five holes (NMD0001, 1a, 3 and 4) of the NevGold 2023 drill program. Hole NMD0002 is located outside the MRE gradeshell. Data used for the updated resource estimate described in this section comprised collar location and down-hole survey data for 939 drillholes, 43,544 gold assays for those holes, as well as downhole survey and lithology files, all in csv format. Data is in imperial units (intervals in ft and assays in oz/sT) and have been converted to metric units for presentation in the tables in this Report. It should be noted that the 2023 NevGold drill results do not materially alter the outcome of the estimate completed in 2020 because the 2023 assay results compare closely with those obtained previously from neighbouring drillholes and fall within the 2020 mineralized envelope.

14.2 Capping

Gold assays were not capped as there are no meaningful outliers in the assay population. (Figure 14.1).

Figure 14.1 Nutmeg Cumulative Probability Plot for Gold Assays (oz/st) Greater than Zero



14.3 Composites

Ninety-five percent of the assay intervals in the dataset are five feet in length, so assays were composited to five (5) ft within the grade shell used to constrain the resource estimate. Missing assays within the wireframe were assigned a value for gold of zero.

14.4 Bulk Density

A single bulk density value was used in this estimate and was based on 100 measurements that were made on drillcore (holes C27 through C36) from holes that were located both within the Main zone and from areas peripheral to it. Chalcedonic and hydrothermal breccias had an average bulk density of 2.43 grams per cubic centimeter (g/cm^3) and peripheral, less-altered rock types had an average bulk density of 2.55 g/cm^3. The average of these two values, 2.5 g/cm^3, was used in this estimate and was converted to the imperial equivalent by dividing 35.315 cubic feet per cubic meter by 2.5 tonnes per cubic meter to obtain cubic feet per metric tonne and multiplying that result by 0.907185 to obtain cubic feet per short ton. The result is 12.8 ft^3/sT that was rounded to 13 ft^3/sT. The reciprocal, used in the estimate, is 0.0769 sT/ft^3.

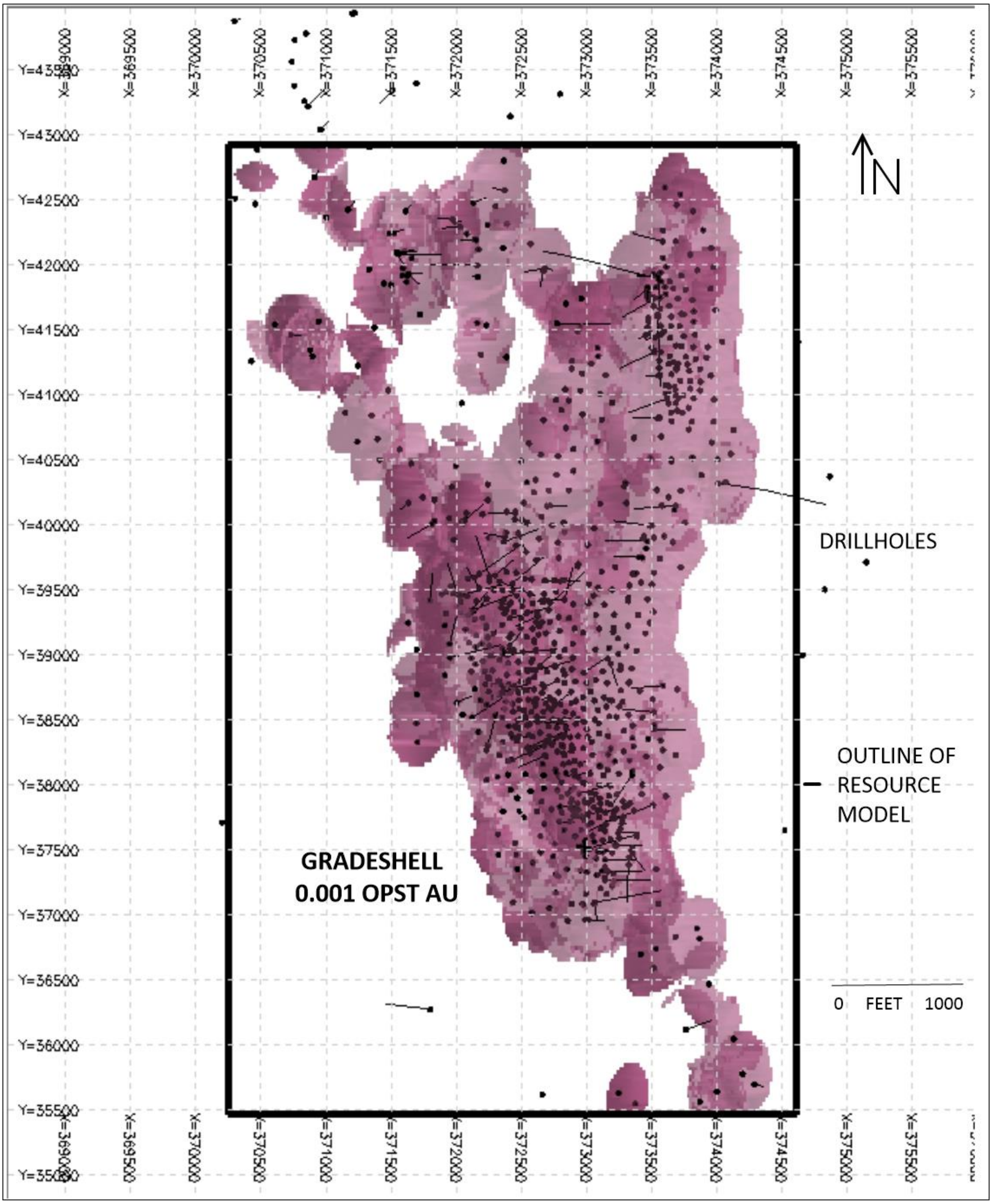
14.5 Geological Interpretation

Lithological data from drill logs indicate that the host lithology of approximately 77% of the samples in the assay dataset is sandstone and the remaining 23% are distributed among 15 other geological units (Table 14.1), so although sandstone is the most important host for gold mineralization, it is not the only one and the deposit cannot be represented by the sandstone unit alone. Further, the variability of gold grade within lithological units is similar to the variability among them, so the construction of a geological model based on lithology domains was not considered to be beneficial. MDA (2009) classified approximately 17,700 sample intervals on the basis of their state of oxidation (oxide, intermediate and sulphide). An analysis of oxide state relative to sample interval indicates that oxide, mixed and sulphide intervals are not distributed in a consistent pattern and may reflect variations in permeability, both primary and structural, rather than depth below surface or discrete stratigraphic units. Because their distribution lacks spatial coherence, oxidation state is also not considered useful to define domains for modelling of the gold resource. For these reasons, the distribution of gold was modelled simply as a grade shell. Cutoff grades from 0.001 to 0.003 oz/sT were tested and an envelope representing all values greater than 0.001 oz/sT was chosen as it provided the best continuity among drillholes and captured all significant drill intercepts (Figure 14.2). It should be noted that NevGold has differentiated the sandstone into upper and lower units. However, the historical lithological data did not make that distinction and, as the lithological data is almost all historical, the sandstone has not been broken into sub-units.

Table 14.1 Nutmeg Lithological Units and Average Gold Content

Rock Type	Number of Assays	Percent	Average Au oz/st	Average Au g/t
Alluvium	540	1.43	0.020	0.621
Basalt	532	1.41	0.011	0.356
Breccia Hydrothermal	615	1.63	0.014	0.440
Breccia Tectonic	139	0.37	0.010	0.300
Calcite	22	0.06	0.003	0.100
Claystone	1,540	4.08	0.010	0.321
Colluvium	693	1.84	0.015	0.451
Conglomerate Coarse	243	0.64	0.008	0.243
Fault	196	0.52	0.011	0.351
Landslide	132	0.35	0.013	0.396
Rhyolite	682	1.81	0.015	0.473
Sandstone	29,587	78.41	0.013	0.362
Siltstone	2,013	5.33	0.011	0.353
Sinter	290	0.77	0.010	0.318
Tuff	9	0.02	0.011	0.339
Vein Quartz / Calcite	395	1.05	0.009	0.291
Total	37,734	99.72	0.012	0.376

Figure 14.2 Nutmeg Gradeshell 0.001 Ounces per Short Ton



Source: GMRS 2020

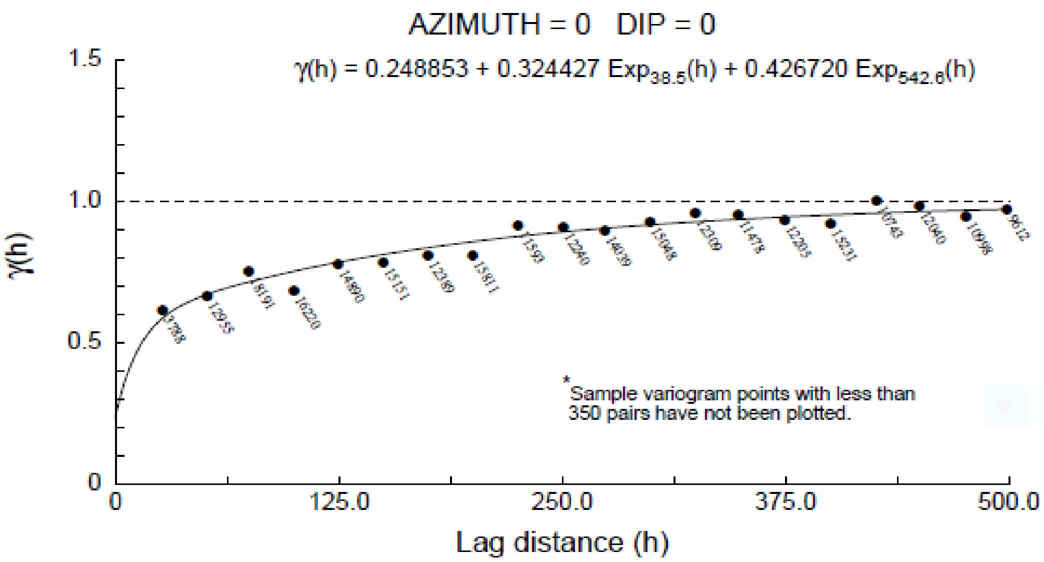
14.6 Analysis of Spatial Continuity

Variography was carried out using Sage2002 software. Parameters obtained are shown in Table 14.2 and the variogram is shown in Figure 14.3. The nugget value (C_0) was established by estimating a downhole variogram with a five ft lag. The $C_1 – C_2$ variogram was estimated using a lag of 25 ft.

Table 14.2 Nutmeg Variogram Parameters

Name	Type	Sill	Range (Ft)			Azimuth	Dip	Spin
			Long	Median	Short	(°)	(°)	(°)
C_0	Nugget	0.25	0	0	0	0	0	0
C_1	Spherical	0.32	135	50	20	122	88	0
C_2	Spherical	0.43	350	150	50	54	10	0

Figure 14.3 Nutmeg Variogram



A search ellipse, based on the long-range variogram, was constructed with the dimensions shown in Table 14.3. The mineralization is essentially horizontal, so the search ellipse is also horizontal. Mineralization appears to follow both northeast and northwest trends so as a compromise between these two directions, the long axis of the search ellipse was oriented due north (0°).

Table 14.3 Nutmeg Search Ellipse

Name	Azimuth (°)	Dip (°)	Spin (°)	N - S (Ft)	E-W (Ft)	Vertical (Ft)
Nutmeg Au	0	0	0	325	225	50

14.7 Block Model

The block model was constructed with the parameters shown in Table 14.4. The outline of the block model is shown in Figure 14.2 relative to the grade shell and drillholes on which the estimate is based.

Table 14.4 Nutmeg Block Model Parameters

Axis	Origin *	Size (ft)		Number
X	370250	20	Columns	218
Y	35500	30	Rows	248
Z	1400	10	Levels	261
* Block Centroid, Minimum X, Y, and Z				
Block Model Was Not Rotated				

The estimate was carried out using Imperial units: intervals in ft, assays in oz/sT, and a tonnage factor in units of sT/ft^3. Block gold grades were also interpolated in units of g/t by multiplying oz/sT by 34.2857. The conversion was made in the assay file and the g/t values were imported into the model together with oz/sT gold assay values. Gram / tonne gold grades were estimated because the estimated resource is stated in metric units.

14.8 Interpolation Plan

Grades were interpolated into the block model in a single pass using ordinary kriging. For a grade to be interpolated into a block it was necessary that a minimum of two (2) and a maximum of six (6) composites be located within the volume of the search ellipse. A maximum of one composite per drill hole was allowed to ensure that geological continuity was demonstrated by requiring that each block was informed by a minimum of two drill holes.

The estimation process calculates a volume per block, in cubic feet, for that portion of each block within the constraining grade shell. That volume is then converted to sT on the basis of the tonnage factor with units of sT/ft^3. In this estimate, the bulk density used was 13 ft^3/sT and the reciprocal tonnage factor is 0.0769 sT/ft^3.

At the end of the estimation process, short tons were converted to metric tonnes by multiplying short tons by 0.907185. Contained ounces of gold were calculated for each cutoff grade by multiplying grade in oz/sT by short tons, and as a check on the estimate, by multiplying grade in g/t by tonnes and dividing that product by 31.10348.

14.9 Reasonable Prospects of Eventual Economic Extraction

Most of the estimated resource is located at or near surface and therefore was constrained by a conceptual pit to demonstrate reasonable prospects of eventual economic extraction. Pit parameters are shown in Table 14.5. Although the estimated resource extends beneath the conceptual pit, an estimate of a potential underground resource was not made, because the grade of this portion of the model is considered too low to support the cost of underground mining. Figure 14.4 shows the interpolated block model that has been constrained by the conceptual pit shell and clipped against surface topography.

Table 14.5 Nutmeg Conceptual Pit Parameters

Item	Unit	Value
Gold	Ounce	US$1,750
Gold	Gram	US$56.26
Mining	Cost/tonne	US$2.00
Processing	Cost/tonne	US$8.00
Mining Recovery	Percent	100
Process Recovery	Percent	80
Mining Dilution	Percent	0
Pit Slope	Degrees	50

Mining and processing costs are based on industry norms for this type of deposit and contemplated mining method.

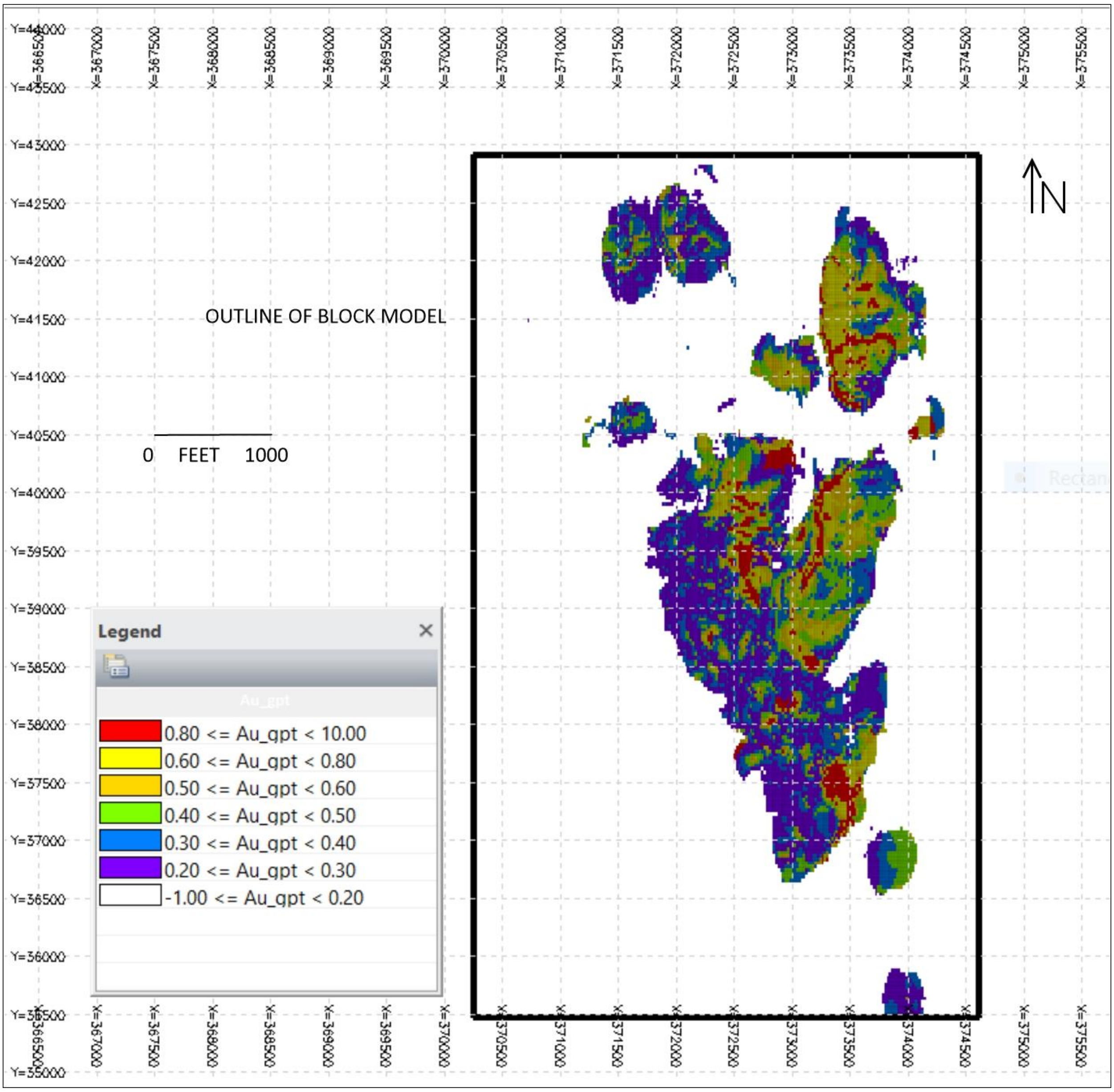
The price of gold, based on the three-year trailing average, is US$1,745 (Table 14.6), based on prices obtained from the website: https://www.macrotrends.net/1333/historical-gold-prices-100-year-chart. However, the conceptual pitshell is based on a gold price of US$1,750 / ounce to allow for uncertainty that the current average price will persist. The price of gold per gram, based on a price of US$1,750/ounce, is US$56.26.

Table 14.6 Gold Price Three-Year Trailing Average

Year	Au US$/Ounce
2023	1,934.00
2022	1,802.00
2021	1,799.00
Average	1,845.00
Average / gram	59.32

grams/ounce = 31.10348

Figure 14.4 Nutmeg Block Model



Source: GMRS 2020

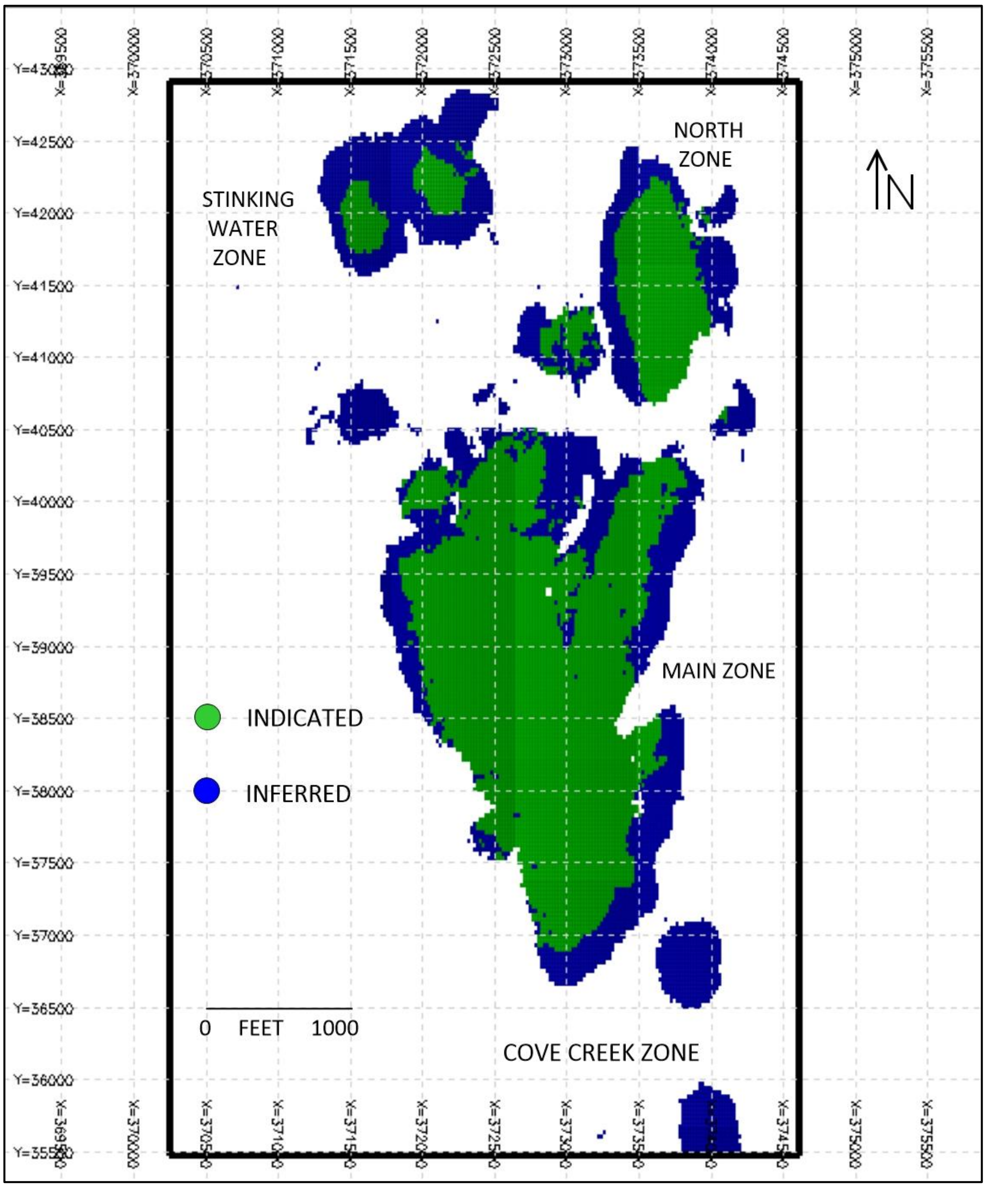
14.10 Mineral Resource Classification

Blocks were classified as Indicated or Inferred on the basis of the number of contributing composites and the distance from the block centroid to those composites, according to the criteria shown in Table 14.7. The interpolation of classification categories was based on all composites within the grade shell. Figure 14.5 shows the disposition of classified resources.

Table 14.7 Nutmeg Mineral Resource Estimate Classification Criteria

Classification	Composites			Azimuth	Dip	Spin	Major	Median	Minor
Category	Minimum	Maximum	Max / Hole	(°)	(°)	(°)	(Ft)	(Ft)	(Ft)
Indicated	4	6	1	0	0	0	200	150	25
Inferred	2	6	1	0	0	0	400	300	50

Figure 14.5 Nutmeg Mineral Resource by Classification



Source: GMRS 2020

14.11 Mineral Resource Tabulation

The base case for the pit-constrained resource estimate was reported at a cut-off grade of 0.30 g/t gold.

Table 14.8 summarizes the pit-constrained Nutmeg resource estimate at a range of cutoff grades. The base case cutoff of 0.30 g/t is highlighted. Tonnes have been rounded to the nearest 10,000; ounces have been rounded to the nearest 1,000.

Table 14.8 Nutmeg Mineral Resource Estimate at 0.30 g/t Au Cutoff

Nutmeg 2023 MRE Basecase @ 0.30 g/t Au					
CutOff	Classification	Tonnes	Au gpt	Au opt	Ounces Au
1.00	Indicated	5,430,000	1.31	0.038	230,000
1.00	Inferred	590,000	1.36	0.040	26,000
0.80	Indicated	10,060,000	1.12	0.033	362,000
0.80	Inferred	1,260,000	1.11	0.032	45,000
0.60	Indicated	19,020,000	0.92	0.027	560,000
0.60	Inferred	2,920,000	0.87	0.025	81,000
0.50	Indicated	26,320,000	0.81	0.024	689,000
0.50	Inferred	5,360,000	0.72	0.021	124,000
0.40	Indicated	37,020,000	0.71	0.021	842,000
0.40	Inferred	9,440,000	0.60	0.018	182,000
0.30	Indicated	51,660,000	0.61	0.018	1,006,000
0.30	Inferred	17,860,000	0.48	0.014	275,000
0.25	Indicated	59,930,000	0.56	0.016	1,079,000
0.25	Inferred	23,660,000	0.43	0.013	327,000
0.20	Indicated	66,920,000	0.53	0.015	1,130,000
0.20	Inferred	28,890,000	0.39	0.011	365,000

An underground resource was not estimated as a coherent group of blocks of appropriate grade to support the cost of underground mining (assumed to be approximately 3 g/t Au), does not exist.

14.12 Block Model Validation

The block model was validated qualitatively by comparing composite grades with surrounding block grades.

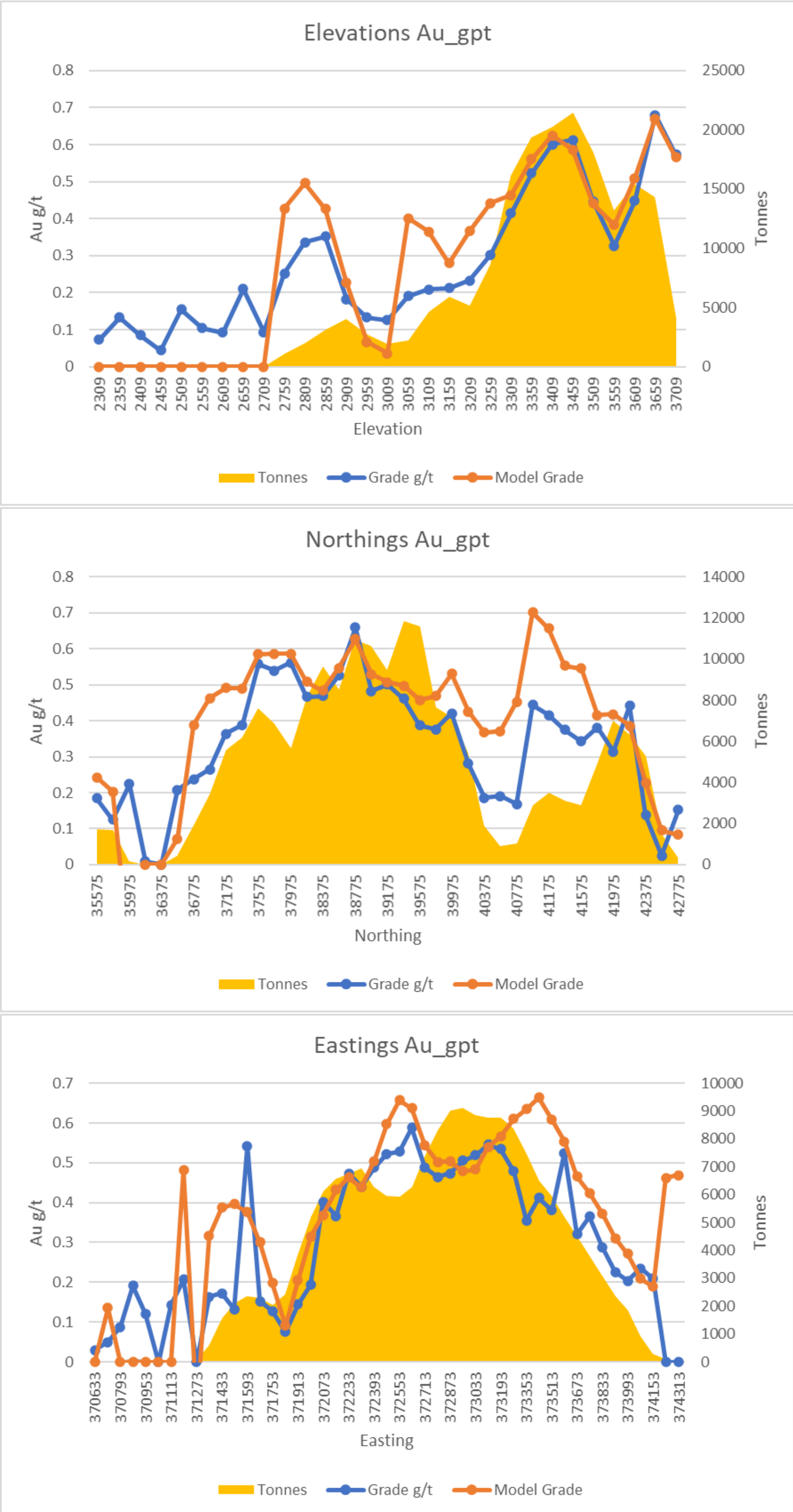
Table 14.9 shows the comparison of average gold values for assays, composites and the block model. Assays and composites are those within the 0.01 opst gradeshell.

Table 14.9 Comparison of Assay, Composite and Block Model Average Gold Values

Source	Number	Au opst	Au g/t
Assays	38,487	0.14	0.47
Composites	39,932	0.13	0.45
Block Model	157,045	0.17	0.58

The block model was also validated by swath plots which compare composite and block grades quantitatively. The swath plots also show good correlation between composite and block grades as shown in Figure 14.6.

Figure 14.6 Nutmeg Swath Plots



14.13 Comparison With Previous Estimates

The most recent MRE for the Property was completed by GMRS in 2020. Table 14.10 is a comparison between the current estimate and the 2020 estimate. The comparison is made at a cutoff grade of 0.30 g/t gold. The difference between the estimates is attributable to the increase in the price of gold relative to mining and processing costs that has resulted in a larger conceptual pitshell. The difference between the estimates is not substantial given that the homogenous grade distribution and tabular nature of the deposit makes most of the deposit amenable to extraction even at the lower, $1,500 gold price used for the 2020 estimate.

Table 14.10 Nutmeg Current Resource Estimate Compared to GMRS 2020 Estimate

Current Resource Estimate				
Classification	CutOff Au g/t	Tonnes	Grade Au g/t	Ounces Au
Indicated	0.30	51,660,000	0.61	1,006,000
Inferred	0.30	17,860,000	0.48	275,000
GMRS 2020 Resource Estimate				
Classification	CutOff Au g/t	Tonnes	Grade Au g/t	Ounces Au
Indicated	0.30	43,470,000	0.65	910,000
Inferred	0.30	9,150,000	0.56	160,000

The QP is not aware of any environmental, permitting, legal, title, taxation, socio-economic, marketing, political, or other relevant factors that may affect the resource estimate.

15 Mineral Reserve Estimates

Not applicable.

16 Mining Methods

Not applicable.

17 Recovery Methods

Not applicable

18 Project Infrastructure

Not applicable

19 Market Studies and Contracts

Not applicable.

20 Environmental Studies, Permitting and Social or Community Impact

Not applicable.

21 Capital and Operating Costs

Not applicable.

22 Economic Analysis

Not applicable.

23 Adjacent Properties

There are no adjacent properties.

24 Other Relevant Data and Information

There is no additional information or explanation necessary to make this technical report more understandable and not misleading.

25 Interpretation and Conclusions

The Nutmeg Property was historically the site of a mercury mine. The presence of gold was known during the period of mercury mining but was not considered significant given the average grade and gold prices at that time. Emphasis shifted to the economic potential of gold in 1979 and between then and 2012, the Property was explored by a number of companies that collectively drilled 939 holes with an aggregate length of 71,367 meters including five holes drilled by NevGold in 2023 with an aggregate length of 1,371 meters.

The Property is underlain, from oldest to youngest, by Miocene-age basalt, Payette Formation sandstone and siltstone, and lacustrine sedimentary rocks of the Pliocene-age Idaho Group that are exposed in an erosional window through the Weiser Basalt.

Most gold mineralization that has been identified to date occurs within a north-trending graben and most of the exploration drilling has been concentrated within and peripheral to that graben. The graben is bounded on the east by the Main Fault and on the west by the B Fault and sedimentary units change in thickness and character across these bounding faults.

The drill programs delineated four tabular zones of epithermal gold mineralization, the Main, North, Stinking Water and Cove Creek. The Main Zone is constrained within a graben that is bounded by the northwest-trending Main and B Faults. The North Zone mineralization was deposited on the eastern flank of the graben, approximately 600 m north of the Main Zone. The Stinking Water Zone is located 600 m west of the North Zone and is interpreted to be a slumped portion of that zone. The Cove Creek Zone is located approximately 600 m south of the Main Zone and is inferred to be a slumped portion of the Main Zone.

The characteristics of gold-mercury mineralization at Nutmeg are consistent with a low-sulfidation, epithermal, hot spring deposit type. Nutmeg mineralization is similar to time-stratigraphically equivalent occurrences and deposits of gold, silver, and mercury elsewhere in Nevada, Oregon, and Idaho, although the presence of molybdenum at Nutmeg is unusual for this deposit type.

Mineralization is associated with multi-phase hydrothermal brecciation and veining, strong silicification, acid alteration, and faulting. Much of the sinter and opalized sandstones exposed at surface, appears to post-date gold mineralization because of the low value of contained gold. Mercury was present late in the hydrothermal events that deposited the gold.

This report includes a mineral resource estimate that was carried out using assay data from drilling to the date of this report. The estimate was done by ordinary kriging on blocks that measured 20 ft east-west, 30 ft north-south and 10 ft vertically. The resultant block model was then constrained by a conceptual pit because most of the deposit occurs at and near surface. Gold price used for the conceptual pit was US$1,750 / ounce.

The current MRE is summarized in Table 25.1 at a basecase cutoff grade of 0.3 g/t gold.

Table 25.1 2023 Nutmeg Mineral Resource Estimate

Nutmeg 2023 Mineral Resource Estimate @ 0.3 g/t Cutoff					
CutOff	Classification	Tonnes	Au gpt	Au opt	Ounces Au
0.30	Indicated	51,660,000	0.61	0.018	1,006,000
0.30	Inferred	17,860,000	0.48	0.014	275,000

The author concludes that technical risks with respect to the mineral resource estimate and the potential economic viability of the project may include underestimation of gold grades because of loss of gold in faults and fractures. Equally however, those same faults and fractures may be sufficiently abundant that they would exert a negative effect on the estimated volume of rock, thereby leading to an overestimation of the tonnage of mineralized rock present. The economic viability of the deposit may also be affected by metal recoveries. There have been numerous metallurgical studies with varying results. At this time, trade-off studies have not been completed to determine the optimum commercial extraction process. At this time, there are no known risk factors that may affect access, title, or the right or ability to perform work on the Property.

26 Recommendations

GMRS recommends the following two-phase program for Nutmeg to better define the limits of mineralization as well as to test for high-grade feeder veins that could potentially underlie the flat-lying mineralization identified to date. As well, a comprehensive metallurgical program that builds on the studies completed to date should be undertaken to determine the optimal processing method. This work, together with an updated resource estimate incorporating all available drill results, should then be incorporated into a scoping level PEA to determine if the project should be advanced further through a pre-feasibility and feasibility studies.

The Phase One Program is currently underway with five core drillholes completed. Additional planned work for Phase One includes geophysics, alteration mapping using a Terraspec Halo instrument, structural studies using field measurements and drillhole data, and creating an updated geologic model. The proposed budget for the remainder of Phase One is $530,000 USD.

The Phase Two Program will consist of 6.5 km of RC drilling targeting near-surface extensions of the know mineralization defined in the 2020 historical resource estimate and high-grade veins and feeder structures at depth, and core drilling for metallurgical studies. The proposed budget for Phase Two totals $2,200,000 USD.

The combined total for the remainder of Phase One and all of Phase Two is $2,730,000 USD. The above programs are dependent on each other and results from the Phase One Program will drive the decision on whether to proceed with the Phase Two Program. NevGold recommends the following two-phase program to advance the Nutmeg Project:

Phase 1

- A one-to-three-month field mapping and prospecting study to build a robust geological model, including:
    - Alteration study utilizing a Terraspec Halo short wave infrared spectroscopy (SWIR) to detect increased temperatures in clay mineralogy on surface and drill hole samples;
    - Structural study utilizing field measurements, historical mapping and relogging for specific drill hole samples;
    - Geological model that would incorporate the geological, alteration and structural components.
- Ground geophysics, 60-line kilometers of CSAMT with a 200-m line spacing for approximately 1.0-2.0Km on lines oriented 75% E-W and 25% North South.

Phase 2

- 6,500m of RC drilling targeting high-grade gold mineralization at depth and near-surface bulk disseminated gold mineralization;
- Four core holes for metallurgy studies.

The proposed budgets for the Phase One and Two programs are outlined in Table 26.1.

Table 26.1 Nutmeg Phase One and Two Exploration Program Budget

Nutmeg Phase 1 Program			
Activity	Quantity	Rate (USD $)	Total (USD $)
Field mapping + SWIR/Alt + 3D Modeling	Geologist for 3-month program	10,000/month	30,000
Ground Geophysics (CSAMT Survey)	50 line-Kms	6,000/line Km	300,000
Metallurgy Studies	Metallurgy analysis, 1 drillhole		50,000
Inhouse Geology & Management	2 geologists for 100man-days	1,000/day	100,000
		Subtotal	480,000
		Contingency	50,000
		Total Phase 1	**530,000**

Nutmeg Phase 2 Program (Subject to the results of the Phase I Program)			
Activity	Quantity	Rate (USD $)	Total (USD $)
RC Drilling	6.5 Km of drilling (Includes sampling and support)	200/meter	1,300,000
Metallurgy Studies	4 Drillholes and metallurgy analysis	105,000/hole	420,000
Inhouse Geology & Management	2 geologists for 3 months (180 man-days)	1,000/day	180,000
		Subtotal	1,900,000
		Contingency	300,000
		Total Phase 2	**2,200,000**

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28 Date and Signature Page

Herewith, the report entitled “Technical Report on the Nutmeg Mountain Gold Property”, dated July 17, 2023, was prepared on behalf of NevGold Corp. by Greg Z. Mosher of Global Mineral Resource Services.

Original Signed and Sealed

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Gregory Z. Mosher, P.Geo, M.Sc. Applied Dated: July 17, 2023

29 Certificate of Qualified Person

I, Gregory Z. Mosher, P. Geo., of North Vancouver, British Columbia, do hereby certify:

1. I am a geologist with a business address at #304-3373 Capilano Crescent North Vancouver, Canada, V7R 4W7.

2. This certificate applies to the technical report entitled "Technical Report on the Nutmeg Mountain Gold Property", dated July 17, 2023, with an effective date of June 22, 2023 (the "Technical Report").

3. I am a graduate of Dalhousie University (B.Sc. Hons., 1970) and McGill University (M.Sc. Applied, 1973). I am a member in good stand of the Association of Professional Engineers and Geoscientists of British Columbia, License #19267.

4. My relevant experience with respect to gold deposits includes over 30 years of exploration for and evaluation of such deposits. I am a "Qualified Person" for the purposes of National Instrument 43-101 (the "Instrument").

5. My personal inspection of the Property was on February 24 and 25, 2020, for a total of 1.5 days and on June 13, 2023 for a period of half a day.

6. I am responsible for all sections of the Technical Report.

7. I am independent of NevGold Corp. as defined by Section 1.5 of the Instrument.

8. I am the author of a previous Technical Report on the Property titled "Technical Report on the Almaden Gold Property" dated April 1, 2020.

9. I have read the Instrument and the Technical Report has been prepared in compliance with the Instrument.

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

Signed:

Original Signed and Sealed

____

Greg Z. Mosher, P.Geo.
Date: July 17, 2023

30 Appendix 1 Property Status

Nutmeg Property Land Status:

The Property comprises two (2) leases and 210 unpatented lode mining claims with a total area of approximately 3,773 acres and all controlled as to 100% by NevGold Corp. (NEVGOLD), All lands are within T11N R3W and T10N R3W, B.M., Washington County, Idaho.

Lease holdings: Two leasehold interests 100% controlled by NEVGOLD:

1) 3/21/1979 DAV Investments, LLC Mining lease covering 12 patented mining claims (247.77 acres), and one 40-acre fee parcel total 287.77 acres; and

2) 3/17/1981 Chrestensen (et al) Mining Lease with Purchase Option, covering 240 acres of fee surface and 200 acres of fee minerals.

There is one location within the Property where mineral rights are severed: Within the Chrestensen lease area west of Stinking Water Basin, minerals are severed on approximately 40 acres. This 40-acre parcel is far removed from the main deposit and is believed to be devoid of mineralization.

Nutmeg landholdings are summarized in Table 1. Unpatented claims are listed in Table 2.

Table 30.1 Nutmeg Property Land Status Summary

Holdings / Agreements	Property Type	Acres	Gross Acres	Net Acres
DAV Investments Lease	Patented Claims	247.77	247.77	287.77
DAV Investments Lease	Fee Parcel	40.00	40.00	
Chrestensen Lease	Fee Surface	240.00	240.00	200.00
Chrestensen Lease	Fee Minerals	200.00		
100% NEVGOLD Controlled	Unpatented Claims	3,750.00	3,773.11	3,773.11
		Total	4,300.88	4,260.88

Table 30.2 Nutmeg Unpatented Claims

Serial Number	Lead Serial Number	Claim Name	County	Disposition	Case Type	Last Assmt Year	Location Date	Meridian Township Range Section	Subdivision
IMC110596	IMC110594	CR-3	WASHINGTON	ACTIVE	LODE	2018	07-03-1986	08 0110N 0030W 032	SW
IMC110597	IMC110594	CR-4	WASHINGTON	ACTIVE	LODE	2018	07-03-1986	08 0110N 0030W 032	SW
IMC110598	IMC110594	CR-5	WASHINGTON	ACTIVE	LODE	2018	07-03-1986	08 0110N 0030W 032	SW
IMC110599	IMC110594	CR-6	WASHINGTON	ACTIVE	LODE	2018	07-03-1986	08 0110N 0030W 032	SW
IMC110601	IMC110594	CR-26	WASHINGTON	ACTIVE	LODE	2018	07-01-1986	08 0100N 0030W 009	NW
IMC110602	IMC110594	CR-27	WASHINGTON	ACTIVE	LODE	2018	07-01-1986	08 0100N 0030W 009	NW
IMC110603	IMC110594	CR-29	WASHINGTON	ACTIVE	LODE	2018	06-26-1986	08 0100N 0030W 004	NE
IMC110604	IMC110594	CR-30	WASHINGTON	ACTIVE	LODE	2018	06-26-1986	08 0100N 0030W 004	NE
IMC110605	IMC110594	CR-31	WASHINGTON	ACTIVE	LODE	2018	06-26-1986	08 0100N 0030W 004	NE
IMC110606	IMC110594	CR-32	WASHINGTON	ACTIVE	LODE	2018	06-26-1986	08 0100N 0030W 004	NE
IMC110607	IMC110594	CR-33	WASHINGTON	ACTIVE	LODE	2018	06-26-1986	08 0100N 0030W 004	NE,SE
IMC110608	IMC110594	CR-34	WASHINGTON	ACTIVE	LODE	2018	06-26-1986	08 0100N 0030W 004	SE
IMC110609	IMC110594	CR-35	WASHINGTON	ACTIVE	LODE	2018	06-26-1986	08 0100N 0030W 004	SE

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IMC110610	IMC110594	CR-36	WASHINGTON	ACTIVE	LODE	2018	06-26-1986	08 0100N 0030W 004	SE
IMC110611	IMC110594	CR-37	WASHINGTON	ACTIVE	LODE	2018	06-26-1986	08 0100N 0030W 004	SE
								08 0100N 0030W 009	NE
IMC110612	IMC110594	CR-38	WASHINGTON	ACTIVE	LODE	2018	06-26-1986	08 0100N 0030W 009	NE
IMC110613	IMC110594	CR-39	WASHINGTON	ACTIVE	LODE	2018	06-26-1986	08 0100N 0030W 009	NE
IMC117968	IMC117968	CR-10	WASHINGTON	ACTIVE	LODE	2018	11-18-1986	08 0100N 0030W 008	NE
IMC117969	IMC117968	CR-11	WASHINGTON	ACTIVE	LODE	2018	11-18-1986	08 0100N 0030W 008	NE
IMC117970	IMC117968	CR-12	WASHINGTON	ACTIVE	LODE	2018	11-18-1986	08 0100N 0030W 008	NE
IMC117971	IMC117968	CR-13	WASHINGTON	ACTIVE	LODE	2018	11-18-1986	08 0100N 0030W 008	NE
IMC117972	IMC117968	CR-14	WASHINGTON	ACTIVE	LODE	2018	11-18-1986	08 0100N 0030W 008	SE
IMC117973	IMC117968	CR-15	WASHINGTON	ACTIVE	LODE	2018	11-18-1986	08 0100N 0030W 008	SE
IMC117974	IMC117968	CR-18	WASHINGTON	ACTIVE	LODE	2018	11-13-1986	08 0100N 0030W 008	NE
								08 0100N 0030W 009	NW
IMC117975	IMC117968	CR-19	WASHINGTON	ACTIVE	LODE	2018	11-13-1986	08 0100N 0030W 008	NE
								08 0100N 0030W 009	NW
IMC117976	IMC117968	CR-20	WASHINGTON	ACTIVE	LODE	2018	11-13-1986	08 0100N 0030W 008	NE
								08 0100N 0030W 009	NW
IMC117977	IMC117968	CR-21	WASHINGTON	ACTIVE	LODE	2018	11-13-1986	08 0100N 0030W 008	NE
								08 0100N 0030W 009	NW
IMC14600	IMC14600	IA #1	WASHINGTON	ACTIVE	LODE	2018	05-11-1979	08 0110N 0030W 028	SW
IMC14601	IMC14600	IA #2	WASHINGTON	ACTIVE	LODE	2018	05-11-1979	08 0110N 0030W 028	SW
IMC14602	IMC14600	IA #3	WASHINGTON	ACTIVE	LODE	2018	05-11-1979	08 0110N 0030W 028	SW
								08 0110N 0030W 033	NW
IMC14603	IMC14600	IA #4	WASHINGTON	ACTIVE	LODE	2018	05-11-1979	08 0110N 0030W 033	NW
IMC14604	IMC14600	IA #5	WASHINGTON	ACTIVE	LODE	2018	05-11-1979	08 0110N 0030W 033	NW
IMC14605	IMC14600	IA #6	WASHINGTON	ACTIVE	LODE	2018	05-11-1979	08 0110N 0030W 033	NW
IMC14606	IMC14600	IA #7	WASHINGTON	ACTIVE	LODE	2018	05-11-1979	08 0110N 0030W 033	NW,SW
IMC14607	IMC14600	IA #8	WASHINGTON	ACTIVE	LODE	2018	05-11-1979	08 0110N 0030W 033	SW
IMC14608	IMC14600	IA #9	WASHINGTON	ACTIVE	LODE	2018	05-11-1979	08 0110N 0030W 033	SW
IMC14609	IMC14600	IA #10	WASHINGTON	ACTIVE	LODE	2018	05-11-1979	08 0110N 0030W 033	SW
IMC14610	IMC14600	IA #11	WASHINGTON	ACTIVE	LODE	2018	05-11-1979	08 0100N 0030W 004	NW
								08 0110N 0030W 033	SW
IMC14611	IMC14600	IA #12	WASHINGTON	ACTIVE	LODE	2018	05-11-1979	08 0100N 0030W 004	NW
IMC14612	IMC14600	IA #13	WASHINGTON	ACTIVE	LODE	2018	05-11-1979	08 0100N 0030W 004	NW

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IMC14613	IMC14600	IA #14	WASHINGTON	ACTIVE	LODE	2018	05-11-1979	08 0100N 0030W 004	NW
IMC14614	IMC14600	IA #15	WASHINGTON	ACTIVE	LODE	2018	05-11-1979	08 0100N 0030W 004	NW
IMC14615	IMC14600	IA #16	WASHINGTON	ACTIVE	LODE	2018	05-11-1979	08 0100N 0030W 004	NW,SW
IMC14616	IMC14600	IA #17	WASHINGTON	ACTIVE	LODE	2018	05-11-1979	08 0100N 0030W 004	SW
IMC14617	IMC14600	IA #18	WASHINGTON	ACTIVE	LODE	2018	05-11-1979	08 0100N 0030W 004	SW
IMC14618	IMC14600	IA #19	WASHINGTON	ACTIVE	LODE	2018	05-11-1979	08 0100N 0030W 004	SW
IMC14619	IMC14600	IA #20	WASHINGTON	ACTIVE	LODE	2018	05-14-1979	08 0100N 0030W 004	SW
								08 0100N 0030W 005	SE
IMC14620	IMC14600	IA #21	WASHINGTON	ACTIVE	LODE	2018	05-14-1979	08 0100N 0030W 004	SW
								08 0100N 0030W 005	SE
IMC14621	IMC14600	IA #22	WASHINGTON	ACTIVE	LODE	2018	05-14-1979	08 0100N 0030W 004	SW
								08 0100N 0030W 005	SE
IMC14622	IMC14600	IA #23	WASHINGTON	ACTIVE	LODE	2018	05-14-1979	08 0100N 0030W 004	NW,SW
								08 0100N 0030W 005	NE,SE
IMC14623	IMC14600	IA #24	WASHINGTON	ACTIVE	LODE	2018	05-14-1979	08 0100N 0030W 004	NW
								08 0100N 0030W 005	NE
IMC14624	IMC14600	IA #25	WASHINGTON	ACTIVE	LODE	2018	05-14-1979	08 0100N 0030W 004	NW
								08 0100N 0030W 005	NE
IMC14625	IMC14600	IA #26	WASHINGTON	ACTIVE	LODE	2018	05-12-1979	08 0110N 0030W 032	NE
								08 0110N 0030W 033	NW
IMC14626	IMC14600	IA #27	WASHINGTON	ACTIVE	LODE	2018	05-12-1979	08 0110N 0030W 032	NE
								08 0110N 0030W 033	NW
IMC14627	IMC14600	IA #28	WASHINGTON	ACTIVE	LODE	2018	05-12-1979	08 0110N 0030W 028	SW
								08 0110N 0030W 029	SE
								08 0110N 0030W 032	NE
								08 0110N 0030W 033	NW
IMC14628	IMC14600	IA #29	WASHINGTON	ACTIVE	LODE	2018	05-12-1979	08 0110N 0030W 028	SW
								08 0110N 0030W 029	SE
IMC14629	IMC14600	IA #30	WASHINGTON	ACTIVE	LODE	2018	05-12-1979	08 0110N 0030W 028	SW
								08 0110N 0030W 029	SE
IMC14630	IMC14600	IA #31	WASHINGTON	ACTIVE	LODE	2018	05-12-1979	08 0110N 0030W 029	SE
IMC14631	IMC14600	IA #32	WASHINGTON	ACTIVE	LODE	2018	05-12-1979	08 0110N 0030W 029	SE
IMC14632	IMC14600	IA #33	WASHINGTON	ACTIVE	LODE	2018	05-12-1979	08 0110N 0030W 029	SE
								08 0110N 0030W 032	NE

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IMC14633	IMC14600	IA #34	WASHINGTON	ACTIVE	LODE	2018	05-12-1979	08 0110N 0030W 032	NE
IMC14634	IMC14600	IA #35	WASHINGTON	ACTIVE	LODE	2018	05-12-1979	08 0110N 0030W 032	NE
IMC14635	IMC14600	IA #36	WASHINGTON	ACTIVE	LODE	2018	05-12-1979	08 0110N 0030W 032	NE
IMC14636	IMC14600	IA #37	WASHINGTON	ACTIVE	LODE	2018	05-14-1979	08 0110N 0030W 032	NE,SE
IMC14637	IMC14600	IA #38	WASHINGTON	ACTIVE	LODE	2018	05-14-1979	08 0110N 0030W 032	SE
IMC14638	IMC14600	IA #39	WASHINGTON	ACTIVE	LODE	2018	05-14-1979	08 0110N 0030W 032	SE
IMC14639	IMC14600	IA #40	WASHINGTON	ACTIVE	LODE	2018	05-13-1979	08 0110N 0030W 032	NE,SE
IMC14640	IMC14600	IA #41	WASHINGTON	ACTIVE	LODE	2018	05-14-1979	08 0110N 0030W 032	SE
IMC14641	IMC14600	IA #42	WASHINGTON	ACTIVE	LODE	2018	05-15-1979	08 0100N 0030W 005	NE
								08 0110N 0030W 032	SE
IMC14642	IMC14600	IA #43	WASHINGTON	ACTIVE	LODE	2018	05-15-1979	08 0100N 0030W 005	NE
IMC14643	IMC14600	IA #44	WASHINGTON	ACTIVE	LODE	2018	05-14-1979	08 0100N 0030W 005	NE
IMC14644	IMC14600	IA #45	WASHINGTON	ACTIVE	LODE	2018	05-14-1979	08 0100N 0030W 005	NE
IMC14645	IMC14600	IA #46	WASHINGTON	ACTIVE	LODE	2018	05-14-1979	08 0100N 0030W 005	NE,SE
IMC14646	IMC14600	IA #47	WASHINGTON	ACTIVE	LODE	2018	05-14-1979	08 0100N 0030W 005	SE
IMC14647	IMC14600	IA #48	WASHINGTON	ACTIVE	LODE	2018	05-14-1979	08 0100N 0030W 005	SE
IMC14648	IMC14600	IA #49	WASHINGTON	ACTIVE	LODE	2018	05-14-1979	08 0100N 0030W 005	SE
IMC14649	IMC14600	IA #50	WASHINGTON	ACTIVE	LODE	2018	05-16-1979	08 0100N 0030W 005	SW,SE
IMC14650	IMC14600	IA #51	WASHINGTON	ACTIVE	LODE	2018	05-16-1979	08 0100N 0030W 005	SW,SE
IMC14651	IMC14600	IA #52	WASHINGTON	ACTIVE	LODE	2018	05-16-1979	08 0100N 0030W 005	SW,SE
IMC14652	IMC14600	IA #53	WASHINGTON	ACTIVE	LODE	2018	05-16-1979	08 0100N 0030W 005	NE,NW,SW,SE
IMC14653	IMC14600	IA #54	WASHINGTON	ACTIVE	LODE	2018	05-16-1979	08 0100N 0030W 005	NE,NW
IMC14654	IMC14600	IA #55	WASHINGTON	ACTIVE	LODE	2018	05-16-1979	08 0100N 0030W 005	NE,NW
IMC14655	IMC14600	IA #56	WASHINGTON	ACTIVE	LODE	2018	05-16-1979	08 0100N 0030W 005	NE,NW
IMC14656	IMC14600	IA #57	WASHINGTON	ACTIVE	LODE	2018	05-15-1979	08 0100N 0030W 005	NE,NW
IMC14657	IMC14600	IA #58	WASHINGTON	ACTIVE	LODE	2018	05-15-1979	08 0100N 0030W 005	NE,NW
								08 0110N 0030W 032	SW,SE
IMC14658	IMC14600	IA #59	WASHINGTON	ACTIVE	LODE	2018	05-15-1979	08 0110N 0030W 032	SW,SE
IMC14659	IMC14600	IA #60	WASHINGTON	ACTIVE	LODE	2018	05-15-1979	08 0110N 0030W 032	SW,SE
IMC14660	IMC14600	IA #61	WASHINGTON	ACTIVE	LODE	2018	05-15-1979	08 0110N 0030W 032	NE,NW
IMC14661	IMC14600	IA #62	WASHINGTON	ACTIVE	LODE	2018	05-15-1979	08 0110N 0030W 029	SW,SE
								08 0110N 0030W 032	NE,NW
IMC14662	IMC14600	IA #63	WASHINGTON	ACTIVE	LODE	2018	05-15-1979	08 0110N 0030W 029	SW,SE
IMC14663	IMC14600	IA #64	WASHINGTON	ACTIVE	LODE	2018	05-15-1979	08 0110N 0030W 029	SW,SE

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IMC14664	IMC14600	IA #65	WASHINGTON	ACTIVE	LODE	2018	05-16-1979	08 0100N 0030W 005	NW
								08 0100N 0030W 006	NE
								08 0110N 0030W 031	SE
								08 0110N 0030W 032	SW
IMC14665	IMC14600	IA #66	WASHINGTON	ACTIVE	LODE	2018	05-16-1979	08 0100N 0030W 005	NW
								08 0100N 0030W 006	NE
IMC14666	IMC14600	IA #67	WASHINGTON	ACTIVE	LODE	2018	05-16-1979	08 0100N 0030W 005	NW
								08 0100N 0030W 006	NE
IMC14667	IMC14600	IA #68	WASHINGTON	ACTIVE	LODE	2018	05-16-1979	08 0100N 0030W 005	NW
								08 0100N 0030W 006	NE
IMC14668	IMC14600	IA #69	WASHINGTON	ACTIVE	LODE	2018	05-16-1979	08 0100N 0030W 005	NW
								08 0100N 0030W 006	NE
IMC14669	IMC14600	IA #70	WASHINGTON	ACTIVE	LODE	2018	05-16-1979	08 0100N 0030W 005	NW,SW
								08 0100N 0030W 006	NE,SE
IMC14670	IMC14600	IA #71	WASHINGTON	ACTIVE	LODE	2018	05-16-1979	08 0100N 0030W 005	SW
								08 0100N 0030W 006	SE
IMC14671	IMC14600	IA #72	WASHINGTON	ACTIVE	LODE	2018	05-16-1979	08 0100N 0030W 005	SW
								08 0100N 0030W 006	SE
IMC14672	IMC14600	IA #73	WASHINGTON	ACTIVE	LODE	2018	05-16-1979	08 0100N 0030W 005	SW
								08 0100N 0030W 006	SE
IMC14673	IMC14600	IA #74	WASHINGTON	ACTIVE	LODE	2018	05-25-1979	08 0100N 0030W 006	SE
								08 0100N 0030W 007	NE
IMC14674	IMC14600	IA #75	WASHINGTON	ACTIVE	LODE	2018	05-17-1979	08 0100N 0030W 006	SE
IMC14675	IMC14600	IA #76	WASHINGTON	ACTIVE	LODE	2018	05-17-1979	08 0100N 0030W 006	NE,SE
IMC14676	IMC14600	IA #77	WASHINGTON	ACTIVE	LODE	2018	05-17-1979	08 0100N 0030W 006	NE
IMC14677	IMC14600	IA #78	WASHINGTON	ACTIVE	LODE	2018	05-17-1979	08 0100N 0030W 006	NE
								08 0110N 0030W 031	SE
IMC14678	IMC14600	IA #79	WASHINGTON	ACTIVE	LODE	2018	05-25-1979	08 0100N 0030W 004	SW
								08 0100N 0030W 005	SE
								08 0100N 0030W 008	NE
								08 0100N 0030W 009	NW
IMC14679	IMC14600	IA #80	WASHINGTON	ACTIVE	LODE	2018	05-25-1979	08 0100N 0030W 005	SE
								08 0100N 0030W 008	NE
IMC14680	IMC14600	IA #81	WASHINGTON	ACTIVE	LODE	2018	05-25-1979	08 0100N 0030W 005	SW,SE

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								08 0100N 0030W 008	NE,NW
IMC14681	IMC14600	IA #82	WASHINGTON	ACTIVE	LODE	2018	05-25-1979	08 0100N 0030W 005	SW
								08 0100N 0030W 008	NW
IMC14682	IMC14600	IA #83	WASHINGTON	ACTIVE	LODE	2018	05-25-1979	08 0100N 0030W 004	SW
								08 0100N 0030W 009	NW
IMC179092	IMC179092	AG 1	WASHINGTON	ACTIVE	LODE	2018	11-21-1996	08 0100N 0030W 008	NE,NW
IMC179093	IMC179092	AG 2	WASHINGTON	ACTIVE	LODE	2018	11-21-1996	08 0100N 0030W 008	NE,NW
IMC179094	IMC179092	AG 3	WASHINGTON	ACTIVE	LODE	2018	11-21-1996	08 0100N 0030W 008	NE,NW
IMC179095	IMC179092	AG 4	WASHINGTON	ACTIVE	LODE	2018	11-21-1996	08 0100N 0030W 008	NE,NW
IMC179096	IMC179092	AG 5	WASHINGTON	ACTIVE	LODE	2018	11-21-1996	08 0100N 0030W 008	NE,NW,SW,SE
IMC179097	IMC179092	AG 6	WASHINGTON	ACTIVE	LODE	2018	11-21-1996	08 0100N 0030W 008	SW,SE
IMC179098	IMC179092	AG 7	WASHINGTON	ACTIVE	LODE	2018	11-21-1996	08 0100N 0030W 008	NW
IMC179099	IMC179092	AG 8	WASHINGTON	ACTIVE	LODE	2018	11-21-1996	08 0100N 0030W 008	NW
IMC179100	IMC179092	AG 9	WASHINGTON	ACTIVE	LODE	2018	11-21-1996	08 0100N 0030W 008	NW
IMC179101	IMC179092	AG 10	WASHINGTON	ACTIVE	LODE	2018	11-21-1996	08 0100N 0030W 008	NW
IMC179102	IMC179092	AG 11	WASHINGTON	ACTIVE	LODE	2018	11-21-1996	08 0100N 0030W 008	SW
IMC179103	IMC179092	AG 12	WASHINGTON	ACTIVE	LODE	2018	11-26-1996	08 0100N 0030W 008	SW
IMC179104	IMC179092	AG 13	WASHINGTON	ACTIVE	LODE	2018	11-27-1996	08 0100N 0030W 007	NE
								08 0100N 0030W 008	NW
IMC179105	IMC179092	AG 14	WASHINGTON	ACTIVE	LODE	2018	11-27-1996	08 0100N 0030W 007	NE
								08 0100N 0030W 008	NW
IMC179106	IMC179092	AG 15	WASHINGTON	ACTIVE	LODE	2018	11-26-1996	08 0100N 0030W 007	NE
								08 0100N 0030W 008	NW
IMC179107	IMC179092	AG 16	WASHINGTON	ACTIVE	LODE	2018	11-26-1996	08 0100N 0030W 007	NE
								08 0100N 0030W 008	NW
IMC179108	IMC179092	AG 17	WASHINGTON	ACTIVE	LODE	2018	11-26-1996	08 0100N 0030W 007	NE,SE
								08 0100N 0030W 008	NW,SW
IMC179109	IMC179092	AG 18	WASHINGTON	ACTIVE	LODE	2018	11-26-1996	08 0100N 0030W 007	SE
								08 0100N 0030W 008	SW
IMC179110	IMC179092	AG 22	WASHINGTON	ACTIVE	LODE	2018	11-27-1996	08 0100N 0030W 007	NE,NW
IMC179238	IMC179238	AG 19	WASHINGTON	ACTIVE	LODE	2018	02-07-1997	08 0100N 0030W 006	SW,SE
IMC179239	IMC179238	AG 20	WASHINGTON	ACTIVE	LODE	2018	02-07-1997	08 0100N 0030W 006	SW,SE
								08 0100N 0030W 007	NE,NW
IMC179240	IMC179238	AG 21	WASHINGTON	ACTIVE	LODE	2018	02-07-1997	08 0100N 0030W 007	NE,NW

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IMC208171	IMC208171	AL 1	WASHINGTON	ACTIVE	LODE	2018	10-15-2011	08 0110N 0030W 028	SW,SE
IMC208172	IMC208171	AL 2	WASHINGTON	ACTIVE	LODE	2018	10-15-2011	08 0110N 0030W 028	SW,SE
IMC208173	IMC208171	AL 3	WASHINGTON	ACTIVE	LODE	2018	10-15-2011	08 0110N 0030W 028	SW,SE
								08 0110N 0030W 033	NE,NW
IMC208174	IMC208171	AL 4	WASHINGTON	ACTIVE	LODE	2018	10-15-2011	08 0110N 0030W 033	NE,NW
IMC208175	IMC208171	AL 5	WASHINGTON	ACTIVE	LODE	2018	10-15-2011	08 0110N 0030W 033	NE,NW
IMC208176	IMC208171	AL 6	WASHINGTON	ACTIVE	LODE	2018	10-15-2011	08 0110N 0030W 033	NE,NW
IMC208177	IMC208171	AL 7	WASHINGTON	ACTIVE	LODE	2018	10-15-2011	08 0110N 0030W 033	NE,NW,SW,SE
IMC208178	IMC208171	AL 8	WASHINGTON	ACTIVE	LODE	2018	10-15-2011	08 0110N 0030W 033	SW,SE
IMC208179	IMC208171	AL 9	WASHINGTON	ACTIVE	LODE	2018	10-15-2011	08 0110N 0030W 033	SW,SE
IMC208180	IMC208171	AL 10	WASHINGTON	ACTIVE	LODE	2018	10-15-2011	08 0110N 0030W 033	SW,SE
IMC208181	IMC208171	AL 11	WASHINGTON	ACTIVE	LODE	2018	10-15-2011	08 0100N 0030W 004	NE,NW
								08 0110N 0030W 033	SW,SE
IMC208182	IMC208171	AL 12	WASHINGTON	ACTIVE	LODE	2018	10-17-2011	08 0110N 0030W 033	SE
IMC208183	IMC208171	AL 13	WASHINGTON	ACTIVE	LODE	2018	10-17-2011	08 0110N 0030W 033	SE
IMC208184	IMC208171	AL 14	WASHINGTON	ACTIVE	LODE	2018	10-17-2011	08 0110N 0030W 033	SE
								08 0110N 0030W 034	SW
IMC208185	IMC208171	AL 15	WASHINGTON	ACTIVE	LODE	2018	10-17-2011	08 0110N 0030W 033	SE
								08 0110N 0030W 034	SW
IMC208186	IMC208171	AL 16	WASHINGTON	ACTIVE	LODE	2018	10-17-2011	08 0100N 0030W 003	NW
								08 0100N 0030W 004	NE
								08 0110N 0030W 033	SE
								08 0110N 0030W 034	SW
IMC208187	IMC208171	AL 17	WASHINGTON	ACTIVE	LODE	2018	10-17-2011	08 0100N 0030W 003	NW
								08 0100N 0030W 004	NE
IMC208188	IMC208171	AL 18	WASHINGTON	ACTIVE	LODE	2018	10-17-2011	08 0100N 0030W 003	NW
								08 0100N 0030W 004	NE
IMC208189	IMC208171	AL 19	WASHINGTON	ACTIVE	LODE	2018	10-17-2011	08 0100N 0030W 003	NW
								08 0100N 0030W 004	NE
IMC208190	IMC208171	AL 20	WASHINGTON	ACTIVE	LODE	2018	10-17-2011	08 0100N 0030W 003	NW
									SW
								08 0100N 0030W 004	NE
									SE
IMC208191	IMC208171	AL 21	WASHINGTON	ACTIVE	LODE	2018	10-17-2011	08 0100N 0030W 003	SW
								08 0100N 0030W 004	SE

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IMC208192	IMC208171	AL 22	WASHINGTON	ACTIVE	LODE	2018	10-17-2011	08 0100N 0030W 003	SW
								08 0100N 0030W 004	SE
IMC208193	IMC208171	AL 23	WASHINGTON	ACTIVE	LODE	2018	10-17-2011	08 0100N 0030W 003	SW
								08 0100N 0030W 004	SE
IMC208194	IMC208171	AL 24	WASHINGTON	ACTIVE	LODE	2018	10-17-2011	08 0100N 0030W 003	SW
								08 0100N 0030W 004	SE
IMC208195	IMC208171	AL 25	WASHINGTON	ACTIVE	LODE	2018	10-17-2011	08 0110N 0030W 034	SW
IMC208196	IMC208171	AL 26	WASHINGTON	ACTIVE	LODE	2018	10-17-2011	08 0110N 0030W 034	SW
IMC208197	IMC208171	AL 27	WASHINGTON	ACTIVE	LODE	2018	10-17-2011	08 0100N 0030W 003	NW
								08 0110N 0030W 034	SW
IMC208198	IMC208171	AL 28	WASHINGTON	ACTIVE	LODE	2018	10-17-2011	08 0100N 0030W 003	NW
IMC208199	IMC208171	AL 29	WASHINGTON	ACTIVE	LODE	2018	10-17-2011	08 0100N 0030W 003	NW
IMC208200	IMC208171	AL 30	WASHINGTON	ACTIVE	LODE	2018	10-17-2011	08 0100N 0030W 003	NW
IMC208201	IMC208171	AL 31	WASHINGTON	ACTIVE	LODE	2018	10-17-2011	08 0100N 0030W 003	NW
									SW
IMC208202	IMC208171	AL 32	WASHINGTON	ACTIVE	LODE	2018	10-17-2011	08 0100N 0030W 003	SW
IMC208203	IMC208171	AL 33	WASHINGTON	ACTIVE	LODE	2018	10-17-2011	08 0100N 0030W 003	SW
IMC208204	IMC208171	AL 34	WASHINGTON	ACTIVE	LODE	2018	10-17-2011	08 0100N 0030W 003	SW
IMC208205	IMC208171	AL 35	WASHINGTON	ACTIVE	LODE	2018	10-17-2011	08 0100N 0030W 003	SW
								08 0100N 0030W 010	NW
IMC208206	IMC208171	AL 36	WASHINGTON	ACTIVE	LODE	2018	10-17-2011	08 0100N 0030W 003	NE
									NW
IMC208207	IMC208171	AL 37	WASHINGTON	ACTIVE	LODE	2018	10-17-2011	08 0100N 0030W 003	NE
									NW
IMC208208	IMC208171	AL 38	WASHINGTON	ACTIVE	LODE	2018	10-17-2011	08 0100N 0030W 003	NE
									NW
									SE
									SW
IMC208209	IMC208171	AL 39	WASHINGTON	ACTIVE	LODE	2018	10-17-2011	08 0100N 0030W 003	SE
									SW
IMC208210	IMC208171	AL 40	WASHINGTON	ACTIVE	LODE	2018	10-17-2011	08 0100N 0030W 003	SE
									SW
IMC208211	IMC208171	AL 41	WASHINGTON	ACTIVE	LODE	2018	10-17-2011	08 0100N 0030W 003	SE
									SW
IMC208212	IMC208171	AL 42	WASHINGTON	ACTIVE	LODE	2018	10-17-2011	08 0100N 0030W 003	SE
									SW
								08 0100N 0030W 010	NE
									NW

Serial Number	Lead Serial Number	Claim Name	County	Disposition	Case Type	Last Assmt Year	Location Date	Meridian Township Range Section	Subdivision
IMC208213	IMC208171	AL 43	WASHINGTON	ACTIVE	LODE	2018	10-17-2011	08 0100N 0030W 003	SE
IMC208214	IMC208171	AL 44	WASHINGTON	ACTIVE	LODE	2018	10-17-2011	08 0100N 0030W 003	SE
								08 0100N 0030W 010	NE
IMC208215	IMC208171	AL 45	WASHINGTON	ACTIVE	LODE	2018	10-18-2011	08 0100N 0030W 002	SW
								08 0100N 0030W 003	SE
IMC208216	IMC208171	AL 46	WASHINGTON	ACTIVE	LODE	2018	10-18-2011	08 0100N 0030W 002	SW
								08 0100N 0030W 003	SE
								08 0100N 0030W 010	NE
								08 0100N 0030W 011	NW
IMC208217	IMC208171	AL 47	WASHINGTON	ACTIVE	LODE	2018	10-18-2011	08 0100N 0030W 010	NW
IMC208218	IMC208171	AL 48	WASHINGTON	ACTIVE	LODE	2018	10-18-2011	08 0100N 0030W 010	NW
IMC208219	IMC208171	AL 49	WASHINGTON	ACTIVE	LODE	2018	10-18-2011	08 0100N 0030W 010	NE
								08 0100N 0030W 011	NW
IMC208220	IMC208171	AL 50	WASHINGTON	ACTIVE	LODE	2018	10-18-2011	08 0100N 0030W 010	NE
								08 0100N 0030W 011	NW
IMC208221	IMC208171	AL 51	WASHINGTON	ACTIVE	LODE	2018	10-18-2011	08 0100N 0030W 003	NE
IMC208222	IMC208171	AL 52	WASHINGTON	ACTIVE	LODE	2018	10-18-2011	08 0100N 0030W 003	NE
IMC208223	IMC208171	AL 53	WASHINGTON	ACTIVE	LODE	2018	10-18-2011	08 0100N 0030W 003	NE,SE
IMC208224	IMC208171	AL 54	WASHINGTON	ACTIVE	LODE	2018	10-18-2011	08 0100N 0030W 003	NE,SE
IMC208225	IMC208171	AL 55	WASHINGTON	ACTIVE	LODE	2018	10-18-2011	08 0100N 0030W 003	NE,SE
IMC208226	IMC208171	AL 56	WASHINGTON	ACTIVE	LODE	2018	10-18-2011	08 0100N 0030W 002	NW,SW
								08 0100N 0030W 003	NE,SE
IMC208227	IMC208171	AL 57	WASHINGTON	ACTIVE	LODE	2018	10-19-2011	08 0100N 0030W 005	NW,SW
								08 0100N 0030W 006	NE,SE
IMC208228	IMC208171	AL 58	WASHINGTON	ACTIVE	LODE	2018	10-20-2011	08 0110N 0030W 032	NE,NW,SW,SE
IMC208229	IMC208171	AL 59	WASHINGTON	ACTIVE	LODE	2018	10-20-2011	08 0110N 0030W 032	SW,SE
IMC208230	IMC208171	AL 60	WASHINGTON	ACTIVE	LODE	2018	10-20-2011	08 0110N 0030W 031	NE
IMC208231	IMC208171	AL 61	WASHINGTON	ACTIVE	LODE	2018	10-20-2011	08 0110N 0030W 031	NE
IMC208232	IMC208171	AL 62	WASHINGTON	ACTIVE	LODE	2018	10-20-2011	08 0110N 0030W 031	NE
IMC208233	IMC208171	AL 63	WASHINGTON	ACTIVE	LODE	2018	10-20-2011	08 0110N 0030W 031	NE
IMC208234	IMC208171	AL 64	WASHINGTON	ACTIVE	LODE	2018	10-19-2011	08 0110N 0030W 031	NE,SE
								08 0110N 0030W 032	NW,SW
IMC208235	IMC208171	AL 65	WASHINGTON	ACTIVE	LODE	2018	10-19-2011	08 0110N 0030W 031	SE
								08 0110N 0030W 032	SW

Serial Number	Lead Serial Number	Claim Name	County	Disposition	Case Type	Last Assmt Year	Location Date	Meridian Township Range Section	Subdivision
IMC208236	IMC208171	AL 66	WASHINGTON	ACTIVE	LODE	2018	10-20-2011	08 0110N 0030W 032	NE,NW
IMC208237	IMC208171	AL 67	WASHINGTON	ACTIVE	LODE	2018	12-17-2011	08 0100N 0030W 005	SW
								08 0100N 0030W 006	SE
IMC208238	IMC208171	AL 68	WASHINGTON	ACTIVE	LODE	2018	12-17-2011	08 0100N 0030W 005	SW
								08 0100N 0030W 006	SE
IMC208239	IMC208171	AL 69	WASHINGTON	ACTIVE	LODE	2018	12-17-2011	08 0100N 0030W 005	SW
								08 0100N 0030W 006	SE
IMC208240	IMC208171	AL 70	WASHINGTON	ACTIVE	LODE	2018	12-17-2011	08 0100N 0030W 005	SW
								08 0100N 0030W 006	SE
								08 0100N 0030W 007	NE
								08 0100N 0030W 008	NW
IMC208241	IMC208171	AL 71	WASHINGTON	ACTIVE	LODE	2018	12-17-2011	08 0100N 0030W 006	SW
IMC208242	IMC208171	AL 72	WASHINGTON	ACTIVE	LODE	2018	12-17-2011	08 0100N 0030W 006	SW
								08 0100N 0030W 007	NW
IMC208243	IMC208171	AL 73	WASHINGTON	ACTIVE	LODE	2018	12-17-2011	08 0100N 0030W 007	NW
IMC208244	IMC208171	AL 74	WASHINGTON	ACTIVE	LODE	2018	12-17-2011	08 0100N 0030W 007	NW
IMC208245	IMC208171	AL 75	WASHINGTON	ACTIVE	LODE	2018	12-17-2011	08 0100N 0030W 006	SW
IMC208246	IMC208171	AL 76	WASHINGTON	ACTIVE	LODE	2018	12-17-2011	08 0100N 0030W 006	SW,SE
IMC208247	IMC208171	AL 77	WASHINGTON	ACTIVE	LODE	2018	12-17-2011	08 0100N 0030W 008	NE,SE
								08 0100N 0030W 009	NW,SW
IMC208248	IMC208171	AL 78	WASHINGTON	ACTIVE	LODE	2018	12-17-2011	08 0100N 0030W 008	SE
								08 0100N 0030W 009	SW