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ASSESSMENT REPORT

On

MECHANICAL STRIPPING

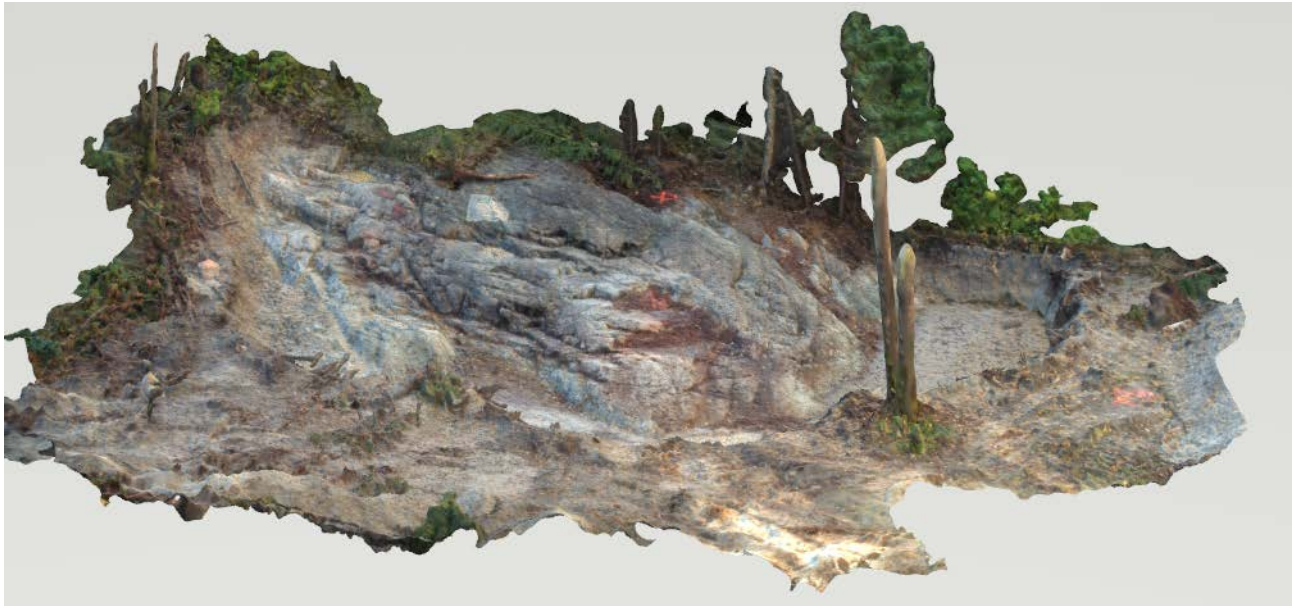
In

BOND and CURRIE TOWNSHIPS

For

KRAKEN GOLD CORPORATION

TIMMINS - ONTARIO



September 29, 2019

M.A. Terry
J.D. Bryant

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Work Summary

Field work consisting of outcrop stripping, washing, geological mapping and an airborne drone survey was carried out over three areas on the property between August 18, 2019 and September 29, 2019.

After considerable difficulty in sourcing an excavator, we were able to book a 12-ton track machine and operator as well as a float. Due to bridge weight restrictions the machine had to be taken to the site in a circuitous route – Timmins to the Gibson Lake Road, south on the Gibson Lake Road to the Lipsett Lake Road, east on the Lipsett Lake Road to Lipsett Lake, north west to the Grindstone Road and then north to the site – 51 km from Highway 101. The stripping of three small sites was completed in two days. There was no adequate water source near the sites, so we hauled water in to try and wash the stripped areas. Our pumps did not produce enough pressure or volume over the distance from the bush road to the outcrops.

Again, after considerable difficulty, we were able to book a water truck equipped with pumps. The water truck was sized to cross, with no load, the old Bailey Bridge over the Grindstone River. This allowed us to take the shorter route south into the site on the Grindstone Road at Shillington. The truck was filled from the Grindstone River and travelled approximately three kilometers on the bush road to points near the stripped areas. After multiple trips the washing was completed in three days using inch and a half lay flat hose and the truck mounted high-pressure pump.

Preliminary mapping was carried out by Mark Terry over a period of two days. Sampling will be been to determine correct geological units using whole rock and trace element analysis.

Location and Access

The Bond-Currie Property is located about 50 kilometers east of the center of the city of Timmins along highway 101, and about 25 km southeast of Goldcorp's Hoyle Pond mine and immediately to the south-east of Moose Lake. It lies across the boundary between Bond and Currie townships. The location of the Kraken Gold Corporation properties is presented in Figure 1.

The western part of the property may be reached by turning south of Highway 101 onto the Gibson lake road and travelling south for about five kilometers to the June Lake turnoff. This road leads east for some distance but the final access to the western boundary requires Argo or ATV travel

The eastern part of the property may be accessed by continuing east along Highway 101 to the village of Shillington, and then turning south on the all-season Grindstone gravel road which runs along the boundary between Bond and Currie townships for about four kilometers. This road crosses the property from north to south.

From this road, access to most parts of the property is difficult because it is hampered by thick growths of black spruce and by cedar swamps which also limit outcrop exposure.

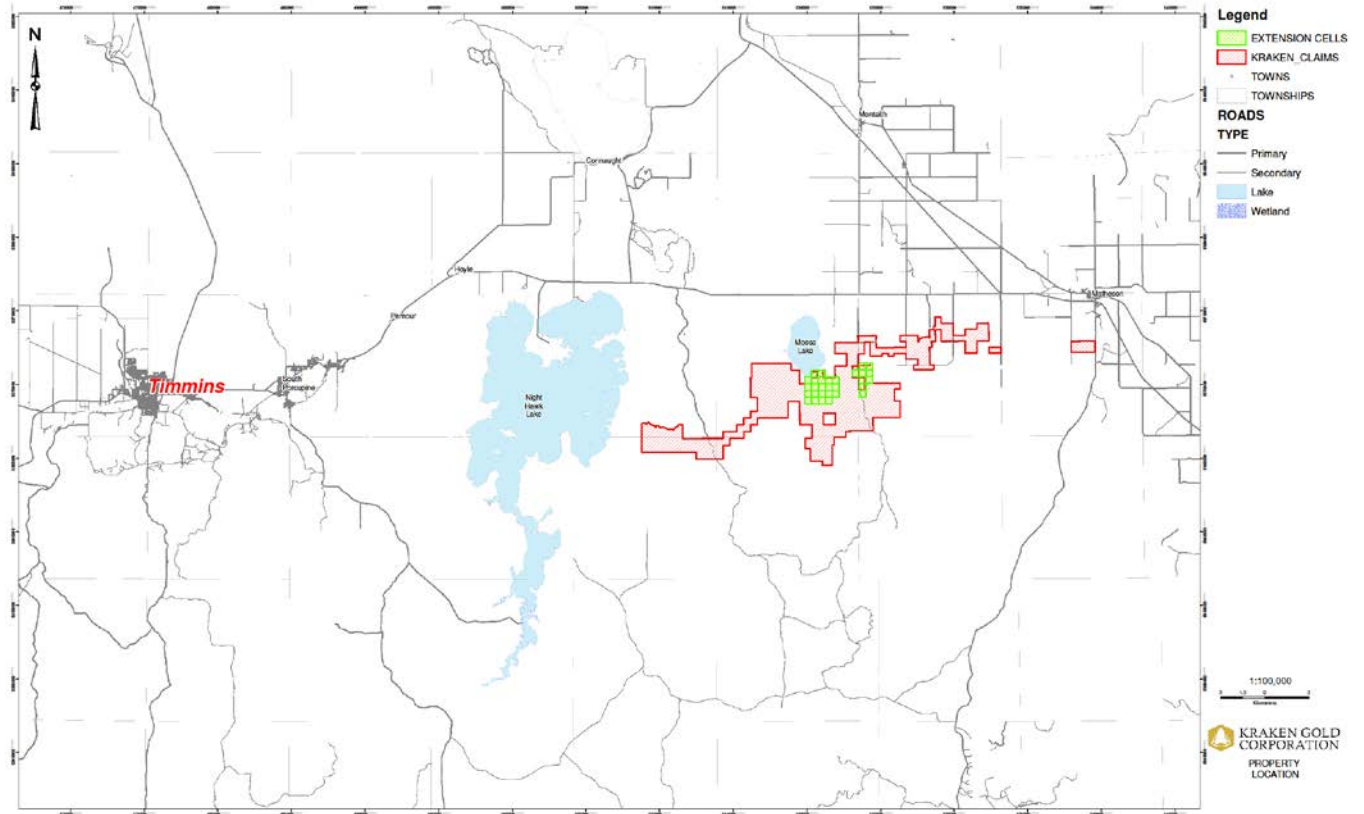


Figure 1: Location Map, Kraken Gold Corporation Properties

Claim Status

The status of the individual cells is displayed in Appendix 1b.

Regional Geology

The Bond-Currie property is situated in the Abitibi Greenstone belt of which stretches in an east-west direction across northeastern Ontario and eastern Quebec. These Archean rocks are divided into stratigraphic assemblages which include metavolcanics, synvolcanic intrusions, metasediments, calc-alkaline rocks and Proterozoic dykes. The dominant structural feature is the Porcupine-Destor fault zone which crosses the region a few kilometers to the north of the property. Regional east-west deformation zones commonly occur at assemblage boundaries and these rocks have been metamorphosed to the greenschist and upper greenschist grade.

Most of the gold deposits in the area are clustered around the major fault zone, generally in splays that extend from this structure. Over eighty million ounces have been produced from quartz-carbonate shear and extensional veins and stockworks generally in mafic volcanic rocks. Gold also occurs in disseminated or massive sulfides in altered volcanic rocks of various compositions. A map of the regional geology is presented in Figure 2.

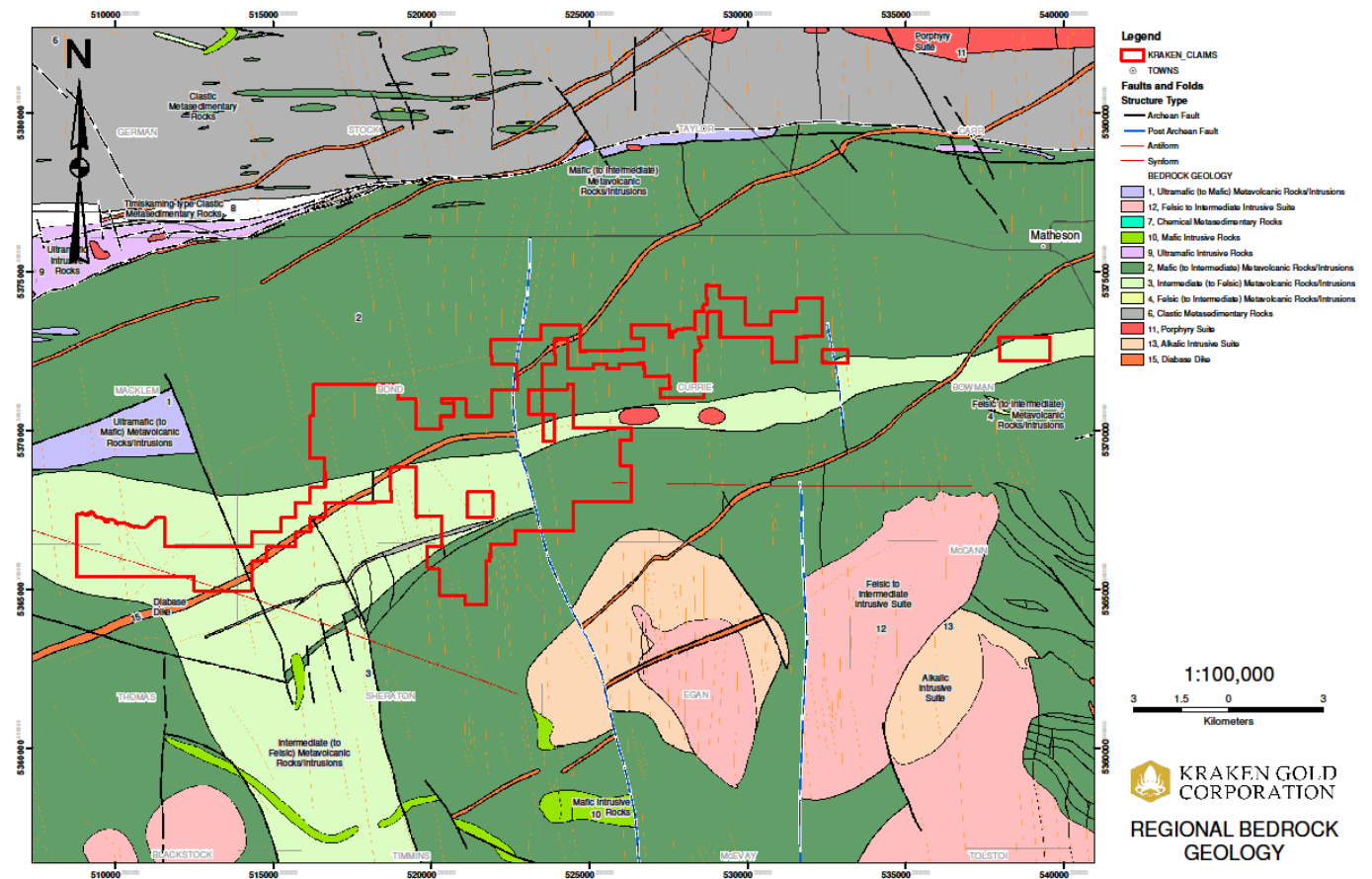


Figure 2: Regional Geology Map

Local Geology

Due to thick and extensive overburden cover, very few outcrops occur on the property. The geology described is based mainly upon archival diamond drilling and RC drilling data as well as interpretation of geophysical data. It is the result of extensive archival research and data compilation done by the principals of the company in 2017 and 2018.

The northern part of the property is underlain predominantly by intermediate to felsic tuffs and flows, which are mainly Calc-alkalic, with some feldspar porphyries or crystal tuffs. Dioritic and gabbroic rocks have intruded these in several places, as well as quartz-feldspar porphyries. These formations belong to and are typical of the Upper Tisdale assemblage. The Tisdale assemblage hosts most of the gold deposits in the area.

The southern part of the property is underlain mainly by mafic to intermediate tholeiitic volcanics with some komatiitic units. Minor lenses of Timiskaming greywacke and carbonaceous argillite, and chlorite schist were intersected in drill holes, as well as at least one thick section of graphite. Several feldspar or quartz-feldspar porphyry intrusives occur on this portion of the property. These formations belong to, and are typical of, the Lower Blake River assemblage, the contact with the Upper Tisdale (2,704 Ma) crossing the property at its approximate center.

Late (Proterozoic) north to northwest trending diabase dikes cut through most of the lithological units.

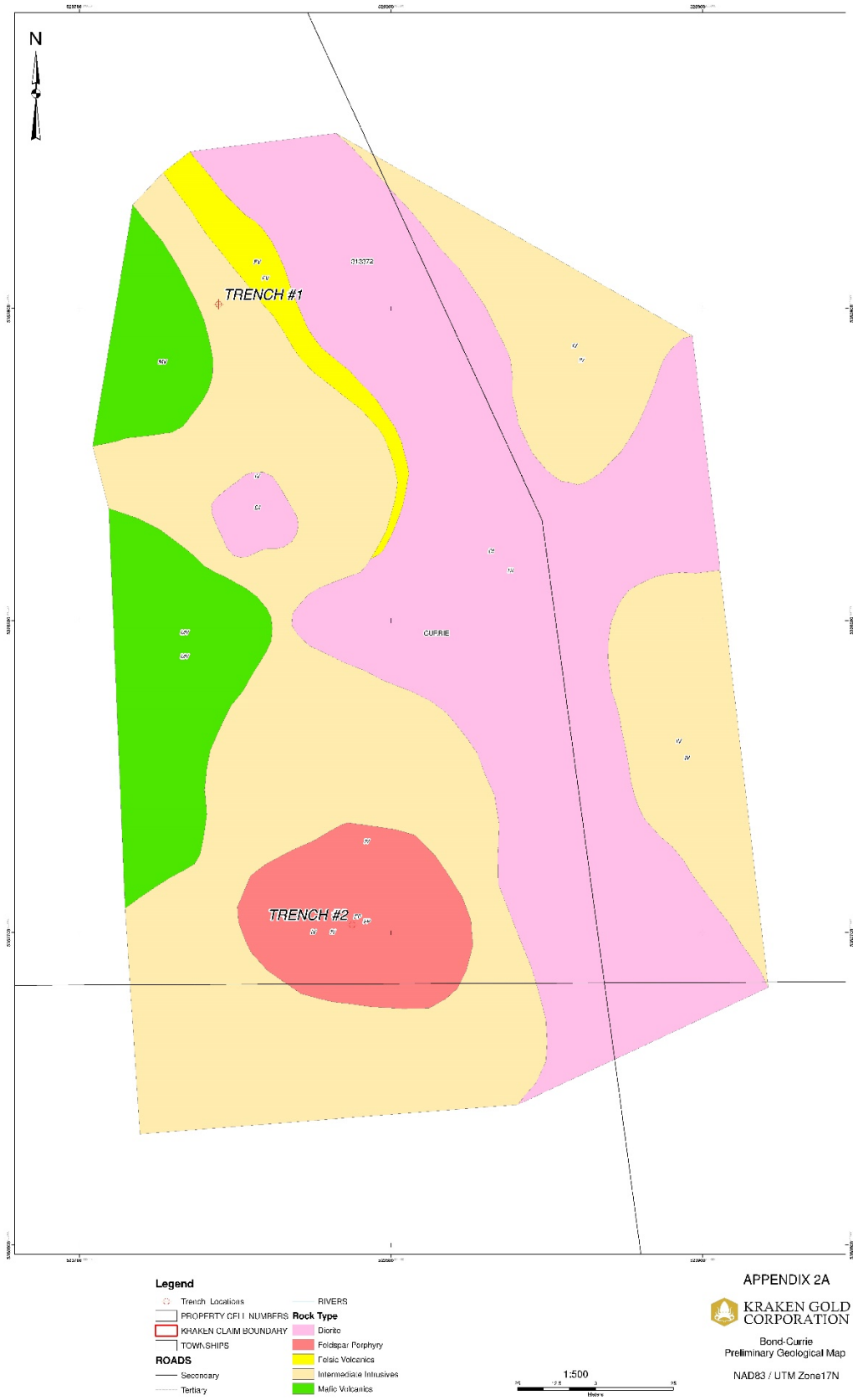


Figure 3: Preliminary Geological Map of Bond- Currie Main Property

Remote Sensing Imagery

After the three mechanically stripped areas were washed, each area shown in Figure 4 were flown in both EW-NS directions with a DJI Spark. The survey was conducted over a two-day period at various altitudes to generate high resolution images of 1-2 cm. The specifications of the DJI Spark are shown in Appendix 2.

4 to 5 Ground Control Points (GCP) were established on each site before the survey was flown and GPS readings were taken at each GCP using GPS averaging. These GCP points were imported into ArcGIS and used to correct the resultant image mosaics as shown in Figures 5 -7.

The images were processed using Drone Mapping Software called WebODM.



Figure 4: Location of Mechanically stripped areas

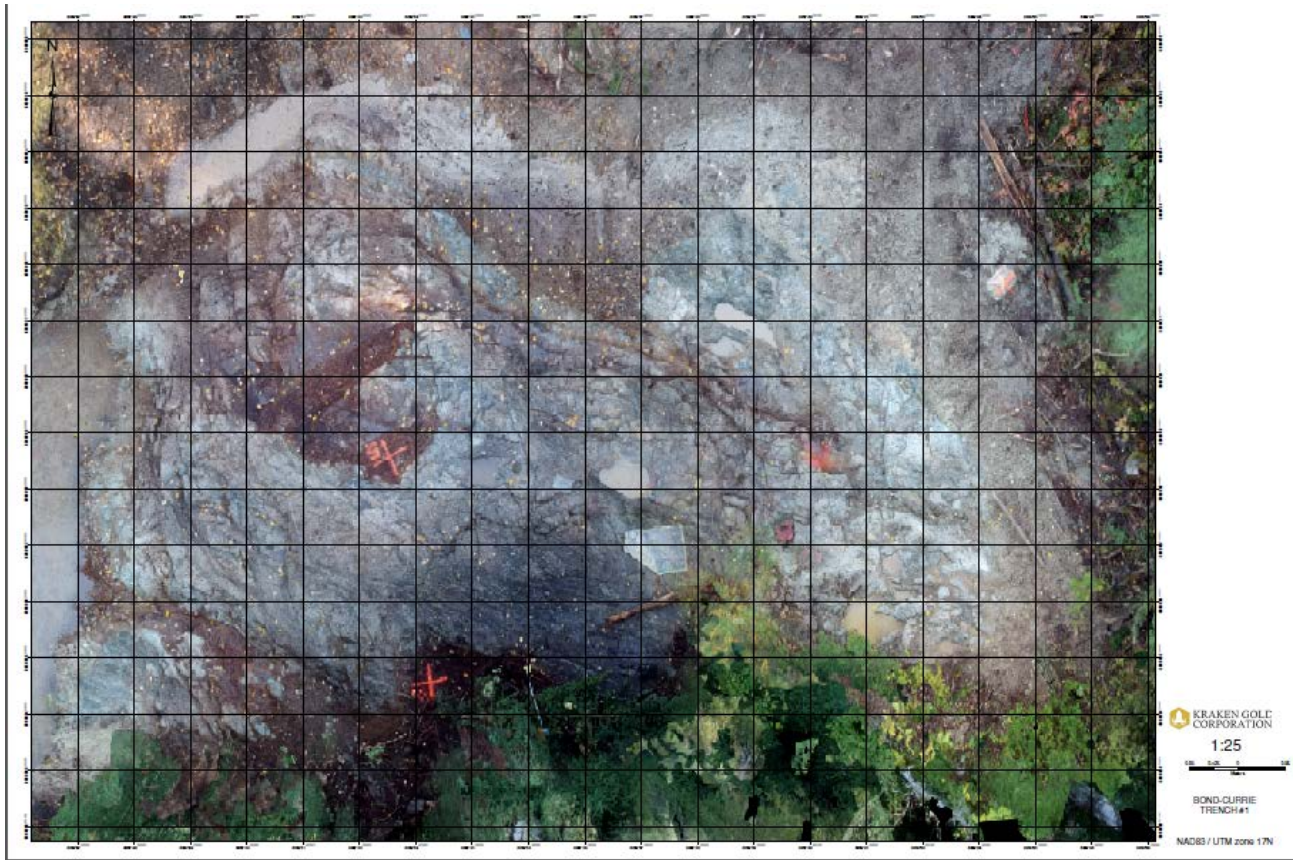


Figure 5: Orthophoto Mosaic of Trench #1

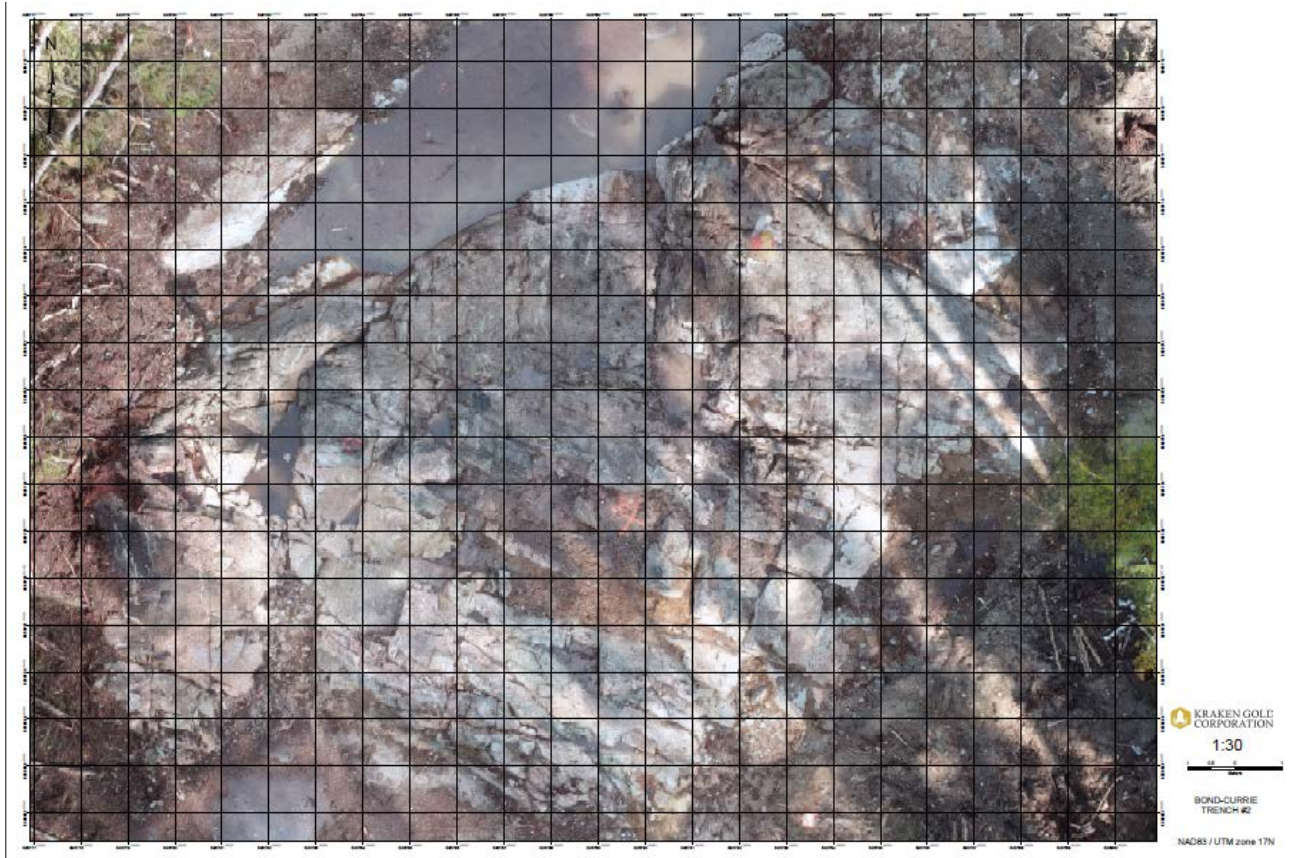


Figure 6: Orthophoto Mosaic of Trench #2



Figure 7: Orthophoto Mosaic of Trench #3

Recommendations

The Orthophoto mosaic imagery will be used as a basemap for detailed geological mapping and interpretation of each of the three mechanically stripped areas.

Representative samples will be analyzed for major and trace elements and will be included under a separate report to follow.

Respectfully Submitted,

M.A. Terry

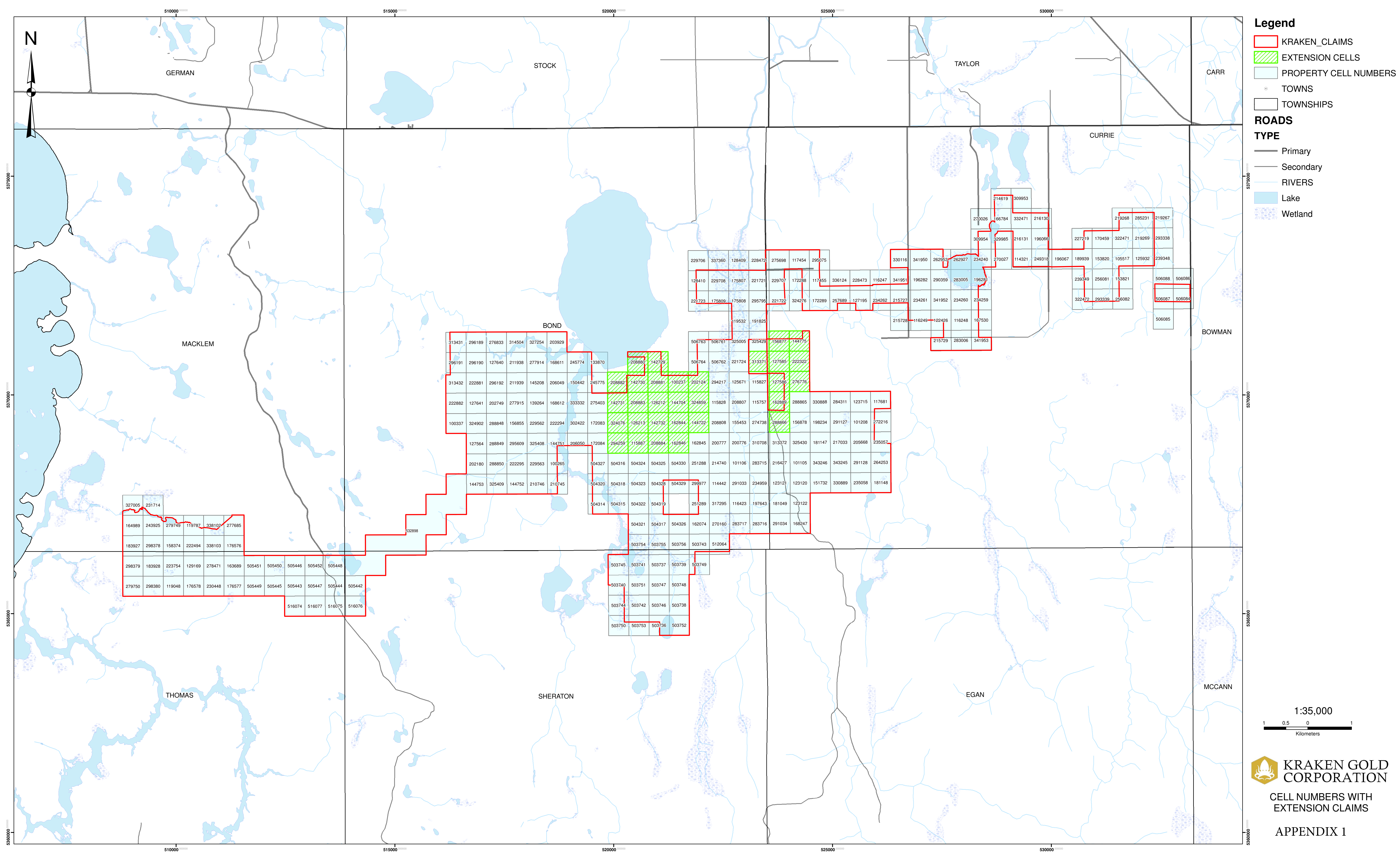
J.D. Bryant

List of Appendices (Attached)

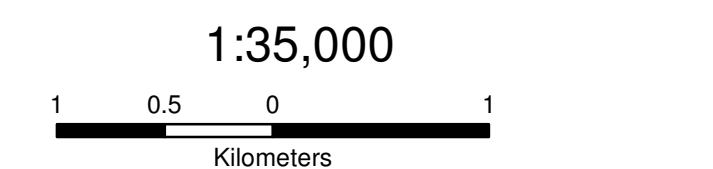
Appendix 1: Kraken Gold Corporation holdings

Appendix 2: DJI Spark Specifications

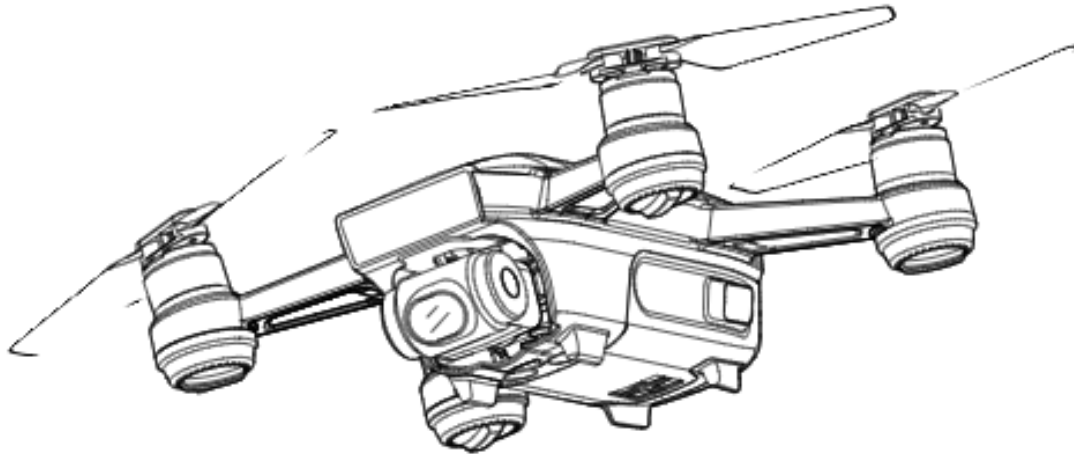
Appendix 3: Expense Verification



- Legend**
- KRAKEN_CLAIMS
 - EXTENSION CELLS
 - PROPERTY CELL NUMBERS
 - TOWNS
 - TOWNSHIPS
- ROADS**
- TYPE**
- Primary
 - Secondary
 - RIVERS
 - Lake
 - Wetland



TENURE_NUM	TITLE_TYPE	TITLE_TY_1	TENURE_S_1	ISSUE_DATE	ANNIVERSAR	EXTENSION	CELLS	ANNUAL_WORK_\$	HOLDER	TOWNSHIP
505450	SCMC	Single Cell Mining Claim	Active	2018-04-10	2020-04-10		1	\$400	(100) KRAKEN GOLD CORPORATION	THOMAS
505451	SCMC	Single Cell Mining Claim	Active	2018-04-10	2020-04-10		1	\$400	(100) KRAKEN GOLD CORPORATION	THOMAS
505452	SCMC	Single Cell Mining Claim	Active	2018-04-10	2020-04-10		1	\$400	(100) KRAKEN GOLD CORPORATION	THOMAS
516076	SCMC	Single Cell Mining Claim	Active	2018-04-12	2020-04-12		1	\$400	(100) KRAKEN GOLD CORPORATION	SHERATON
516074	SCMC	Single Cell Mining Claim	Active	2018-04-12	2020-04-12		1	\$400	(100) KRAKEN GOLD CORPORATION	THOMAS
516075	SCMC	Single Cell Mining Claim	Active	2018-04-12	2020-04-12		1	\$400	(100) KRAKEN GOLD CORPORATION	THOMAS
516077	SCMC	Single Cell Mining Claim	Active	2018-04-12	2020-04-12		1	\$400	(100) KRAKEN GOLD CORPORATION	THOMAS
532898	MCMC	Multi-cell Mining Claim	Active	2018-10-15	2020-10-15		10	\$4,000	(100) KRAKEN GOLD CORPORATION	BOND



DJI SPARK SPECS

AIRCRAFT..

Takeoff Weight	300 g
Dimensions	143×143×55 mm
Diagonal Distance (propellers excluded)	170 mm
Max Ascent Speed	9.8 ft/s (3 m/s) in Sport Mode without wind
Max Descent Speed	9.8 ft/s (3 m/s) in Auto Landing Mode
Max Speed	31 mph (50 kph) in Sport Mode without wind
Max Service Ceiling Above Sea Level	13,123 feet (4,000 m)
Max Flight Time	16 minutes (no wind at a consistent 12.4 mph (20 kph))
Max Hovering Time	15 minutes (no wind)
Operating Temperature Range	32° to 104° F (0° to 40° C)
Satellite Positioning Systems	GPS/GLONASS

Hover Accuracy Range	Vertical: +/- 0.1 m (when Vision Positioning is active) or +/- 0.5 m Horizontal: +/- 0.3 m (when Vision Positioning is active) or +/- 1.5 m
Transmitter Power (EIRP)	2.4 GHz FCC: 25 dBm; CE: 18 dBm; SRRC: 18 dBm; MIC:18 dBm 5.8 GHz FCC: 27 dBm; CE: 14 dBm; SRRC: 27 dBm; MIC: -
Operating Frequency	2.400 - 2.483 GHz; 5.725 - 5.825 GHz
3D SENSING SYSTEM	
Obstacle Sensing Range	1-16 ft (0.2 - 5 m)
Operating Environment	Detects diffuse reflective surfaces (>20%) larger than 20x20 cm (walls, trees, people, etc.)
CAMERA	
Sensor	1/2.3" CMOS Effective pixels: 12 MP
Lens	FOV 81.9° 25 mm (35 mm format equivalent) f/2.6 (shooting range: 2 m to ∞)
ISO Range	Video: 100-3200 Photo: 100-1600
Electronic Shutter Speed	2-1/8000 s
Image Size	3968×2976 1440×1080 with ShallowFocus 2300×1280 with Pano (horizontal) 960×1280 with Pano (vertical)
Still Photography Modes	Single Shot Burst Shooting: 3 frames

	Auto Exposure Bracketing (AEB): 3 bracketed frames at 0.7 EV bias Interval: 2/3/5/7/10/15/20/30/60 s
Video Resolution	FHD: 1920×1080 30p
Max Video Bitrate	24 Mbps
Supported File Systems	FAT32
Photo Format	JPEG
Video Format	MP4 (MPEG-4 AVC/H.264)
REMOTE CONTROLLER	
Operating Frequency	2.412-2.462 GHz; 5.745-5.825 GHz
Max Transmission Distance	2.412 - 2.462 GHz (unobstructed, free of interference) FCC: 1.2 mi (2 km); CE: 0.3 mi (500 m) SRRC: 0.3 mi (500 m); MIC: 0.3 mi (500 m) 5.745 - 5.825 GHz (unobstructed, free of interference) FCC: 1.2 mi (2 km); CE: 0.18 mi (300 m) SRRC: 0.7 mi (1.2 km); MIC: -
Operating Temperature Range	32° to 104° F (0° to 40° C)
Battery	2970 mAh
Transmitter Power (EIRP)	2.4 GHz FCC: ≤26 dBm; CE: ≤18 dBm; SRCC: ≤18 dBm; MIC: ≤18 dBm 5.8 GHz FCC: ≤28 dBm; CE: ≤14 dBm; SRCC: ≤26 dBm; MIC: -
Operating Current/Voltage	950 mAh @3.7 V
Supported Mobile Device Size	Thickness range: 6.5-8.5 mm Max length: 160 mm

INTELLIGENT FLIGHT BATTERY

Capacity	1480 mAh
Voltage	11.4 V
Max Charging Voltage	13.05 V
Battery Type	LiPo 3S
Energy	16.87 Wh
Net Weight	Approx. 0.2 lbs (95 g)
Charging Temperature Range	41° to 104° F (5° to 40° C)

DIMENSIONS OF STRIPPED AREAS

Trench 1 - 100 square metres of new stripped area. There was no previous stripping

Trench 2 – 100 square metres of new stripped area. There was no previous stripping

Trench 3 – 78 square metres of new stripped area. There was no previous stripping

DISTANCE BETWEEN STRIPPED AREAS

Trench 1 – Trench 2 – 200 metres

Trench 2 – Trench 3 - 580 metres

VOLUME OF STRIPPED AREAS (CUBIC METRES)

Trench 1 – 55.5

Trench 2 - 99

Trench 3 - 39

PERSONS WHO PERFORMED WORK

- 1)** Doug Bryant
- 2)** NPLH – Backhoe
- 3)** ERSS – water truck
- 4)** Len Mackenzie
- 5)** Mark Terry
- 6)** John Boissoneault
- 7)** William Love
- 8)** Mark Peddie

STRIPPING – BOND TOWNSHIP

J. D. BRYANT

August 14, 2019 – Visit site to determine access for the float and backhoe. The Bailey bridge over the Grindstone River will not carry the weight required. Will have to go in via the Gibson Lake road to the Lipset Lake road and then west to intersect the Grindstone Road. Will take float around three hours one way from Timmins.

August 15, 2019 – lined up a track backhoe from NPLH Drilling. Nothing available from Mascioli, Caron Construction, Olaf Zours, Crites Drilling or ERSS. Pick up parts and reassemble Honda water pump.

August 19, 2019 – Load hoses, pumps, water tanks and generator and haul to site. Float back hoe to site – arrived 12:30. Start stripping nose outcrop. Laid out hoses and tried washing – not enough volume or pressure.

August 20, 2019 – Finished stripping nose outcrop. Moved south to two other sites – completed. Unload trailer, coil hoses and store gear.

August 21, 2019 – Float back hoe to Timmins.

August 22, 2019 – Due to lack of sufficient and close water supply – started sourcing water trucks Mascioli, INS, Caron Construction, Custom Concrete, Miller Paving, Interpaving, Day Construction, ERSS.

September 09, 2019 – Site visit With ERSS to determine bridge safety. Load lay flat hose and connectors.

September 12, 2019 – Pick up Mike Peddie to help with hand stripping. Lay out 2 inch hose. Wash and hand strip nose outcrop. Hand strip between loads of water. Truck loading at Grindstone River – approximately 7 kilometers round trip. Finish washing.

September 13, 2019 – Pick up truck driver. Move hose to second site, Finish second site and move to third site.

September 14, 2019 – Finish third site. Load gear. Lay out hoses to dry in warehouse yard.

Used personal pick up and gear. Days were 8 to 10 hours.

MARK TERRY – DAILY LOG

September 14 - Geological Mapping – Trench #1 – 8 hours

September 15 - Geological Mapping – Trench #2 – 8 hours

September 21 - Geological Mapping Trench #3 and assistance with drone survey – 8 hours

Work Subtype	Data Sets	Tasks	From Date	To Date	Unit of Work	Cost/Unit	Actual Cost
Physical Work	Manual work	Flag areas and supervise mechanized stripping.	8/19/2019	8/19/2019	1	400	400
Remote Sensing Imagery	Imagery	Plan drone surveys, fly drone surveys, process imagery and generate photo mosaics, georegister photo mosaics in ArcGIS, plot images for field work.	9/14/2019	9/24/2019	6	400	2400
Report/Map	Report and maps	Writing and compiling report, generate maps and images for report, submit report.	9/24/2019	9/29/2019	4	400	1600
Personal Transportation		480 km @ 0.55/km	8/19/2019	9/24/2019	480	0.55	264

DAILY LOG NPLH BACKHOE

Backhoe 12 hours @ \$130.00/hr

Float mob and demob 12.5 hours @ \$145/hr

August 19 – Float to site – 6.25 hours, Backhoe starts on Trench 1 – 3 hours

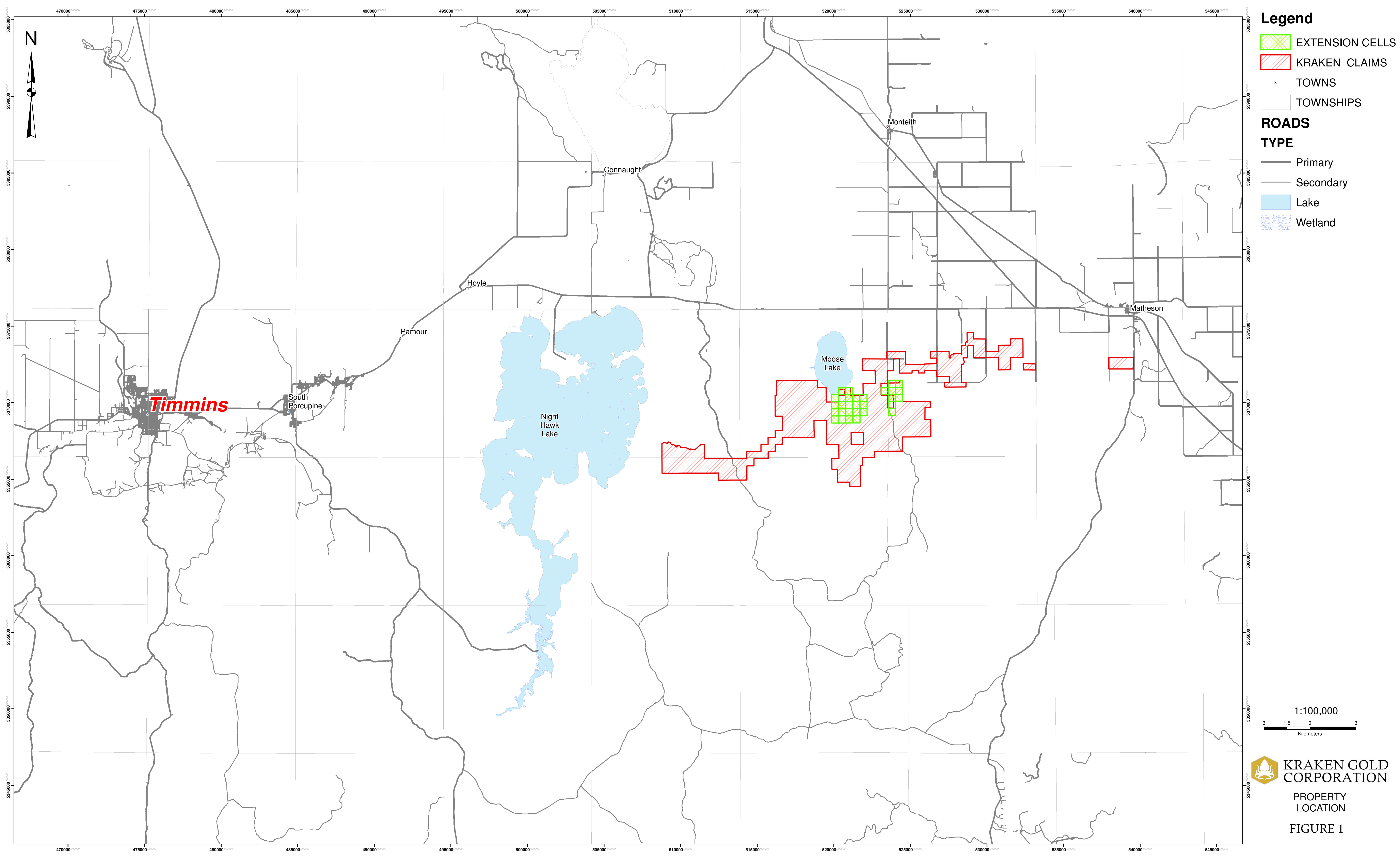
August 20 – Backhoe completes Trench 1 – moves to Trench 2 and 3 – completes Trenches 2 and 3 – 9 hours

August 21 - Float to base – 6.25 hours


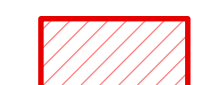




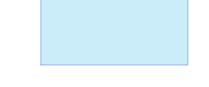

WATER TRUCK – DAILY LOG

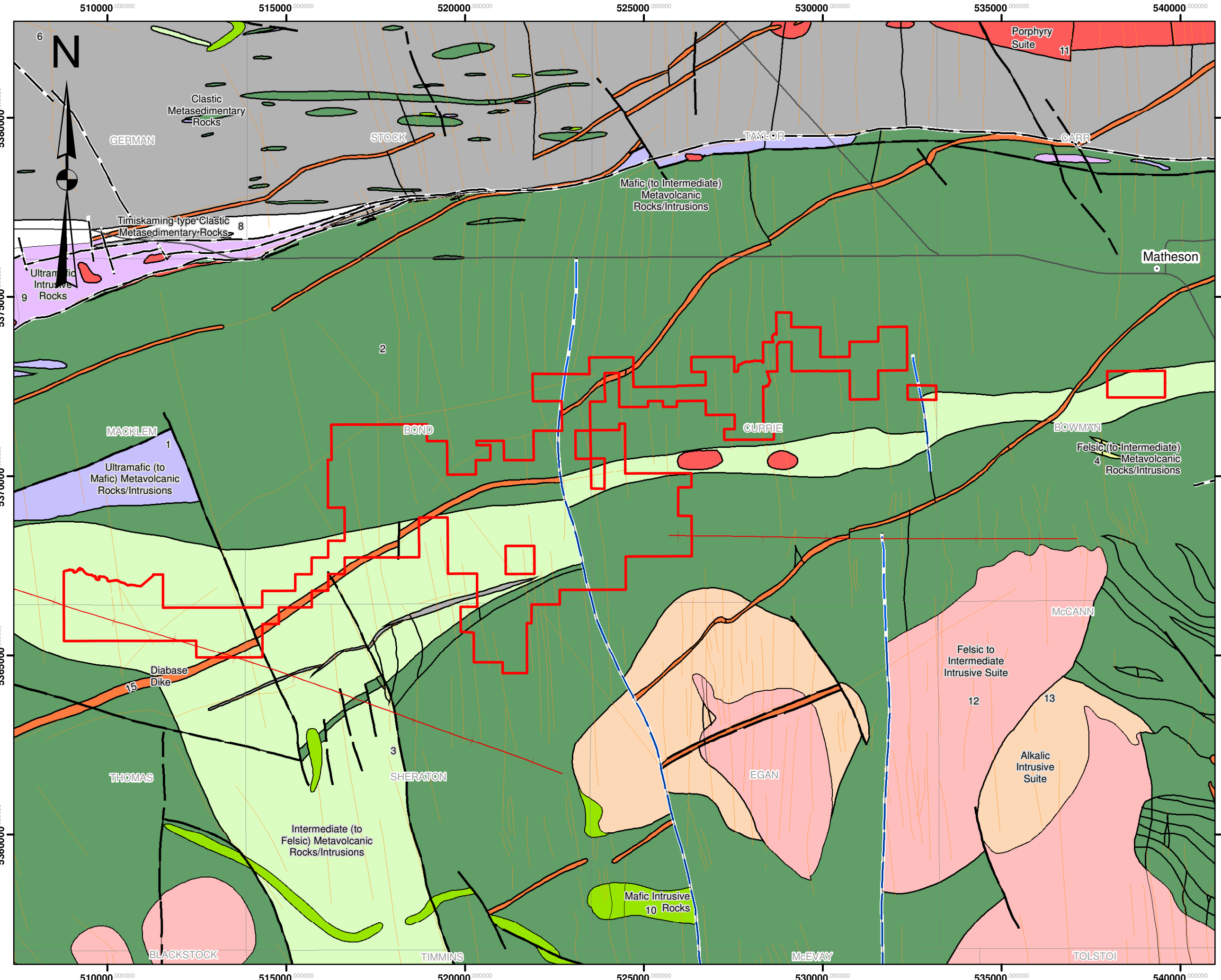
Quantity	Unit	Description
		Supply water as directed. - Grindstone Rd. -
4.0		September 12th, 2019
10.0		September 13th, 2019
5.5		September 14th, 2019

ERSS – QUANTITY – HOURS ON SITE – WATER TRUCK



Legend

-  EXTENSION CELLS
 -  KRAKEN_CLAIMS
 -  TOWNS
 -  TOWNSHIPS
- ROADS**
- TYPE**
-  Primary
 -  Secondary
 -  Lake
 -  Wetland



Legend

- KRAKEN_CLAIMS
- TOWNS

Faults and Folds

Structure Type

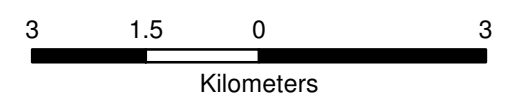
- Archean Fault
- Post Archean Fault
- Antiform
- Synform

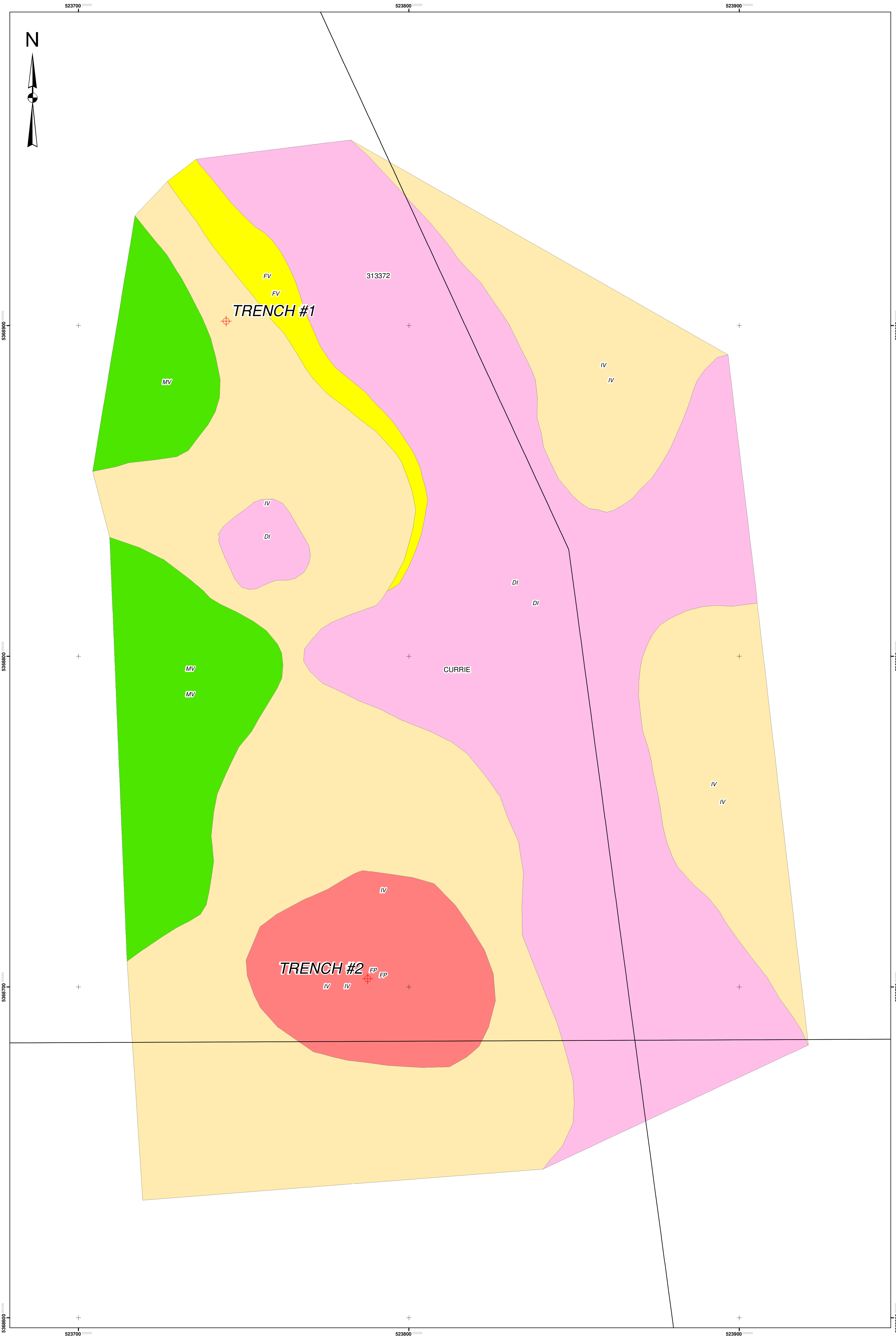
BEDROCK GEOLOGY

- 1, Ultramafic (to Mafic) Metavolcanic Rocks/Intrusions
- 12, Felsic to Intermediate Intrusive Suite
- 7, Chemical Metasedimentary Rocks
- 10, Mafic Intrusive Rocks
- 9, Ultramafic Intrusive Rocks
- 2, Mafic (to Intermediate) Metavolcanic Rocks/Intrusions
- 3, Intermediate (to Felsic) Metavolcanic Rocks/Intrusions
- 4, Felsic (to Intermediate) Metavolcanic Rocks/Intrusions
- 6, Clastic Metasedimentary Rocks
- 11, Porphyry Suite
- 13, Alkalic Intrusive Suite
- 15, Diabase Dike

FIGURE 2

1:100,000





Legend

- | | |
|-----------------------|-------------------------|
| Trench_Locations | RIVERS |
| PROPERTY CELL NUMBERS | Rock Type |
| KRAKEN CLAIM BOUNDARY | Diorite |
| TOWNSHIPS | Feldspar Porphyry |
| ROADS | Felsic Volcanics |
| Secondary | Intermediate Intrusives |
| Tertiary | Mafic Volcanics |

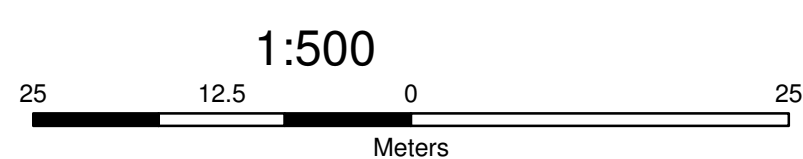


FIGURE 3



Bond-Currie
Preliminary Geological Map

NAD83 / UTM Zone17N



- Legend**
- Trench_Locations
 - PROPERTY CELL NUMBERS
 - KRAKEN CLAIM BOUNDARY
 - TOWNSHIPS
 - RIVERS
- ROADS**
- Secondary
 - Tertiary

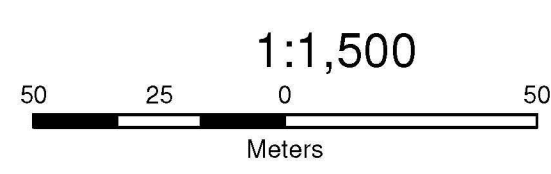


FIGURE 4



KRAKEN GOLD CORPORATION
Mechanical Stripping Locations

NAD83 / UTM Zone17N



Figure 5

 KRAKEN GOLD CORPORATION

1:25

0.85 0.425 0 0.85
Meters

BOND-CURRIE
TRENCH #1

NAD83 / UTM zone 17N

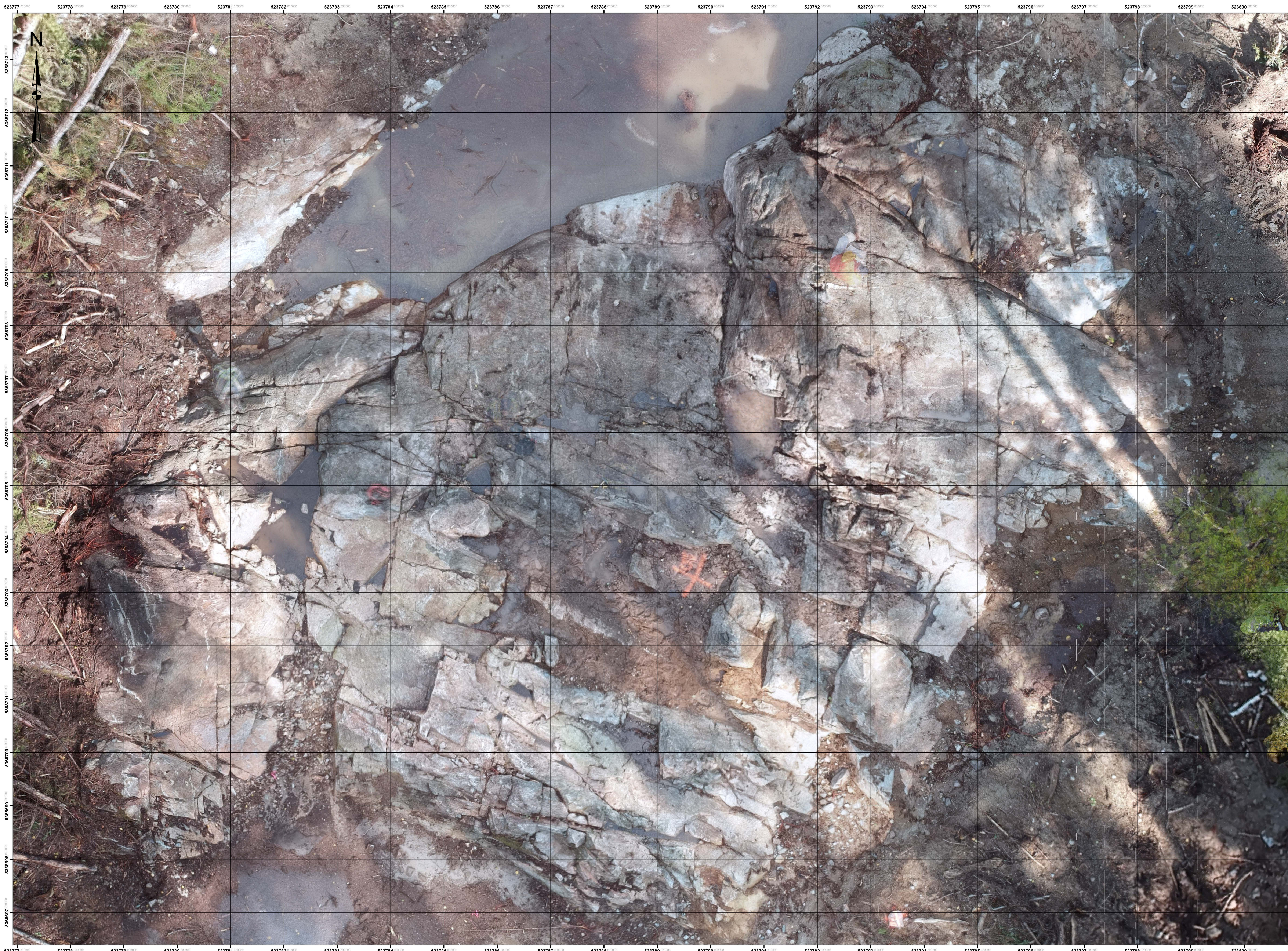


Figure 6



1:30
1 0.5 0 1
Meters

BOND-CURRIE
TRENCH #2

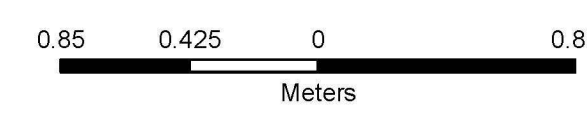
NAD83 / UTM zone 17N



Figure 7



1:25



BOND-CURRIE
TRENCH #3

NAD83 / UTM zone 17N