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Assessment Work Report

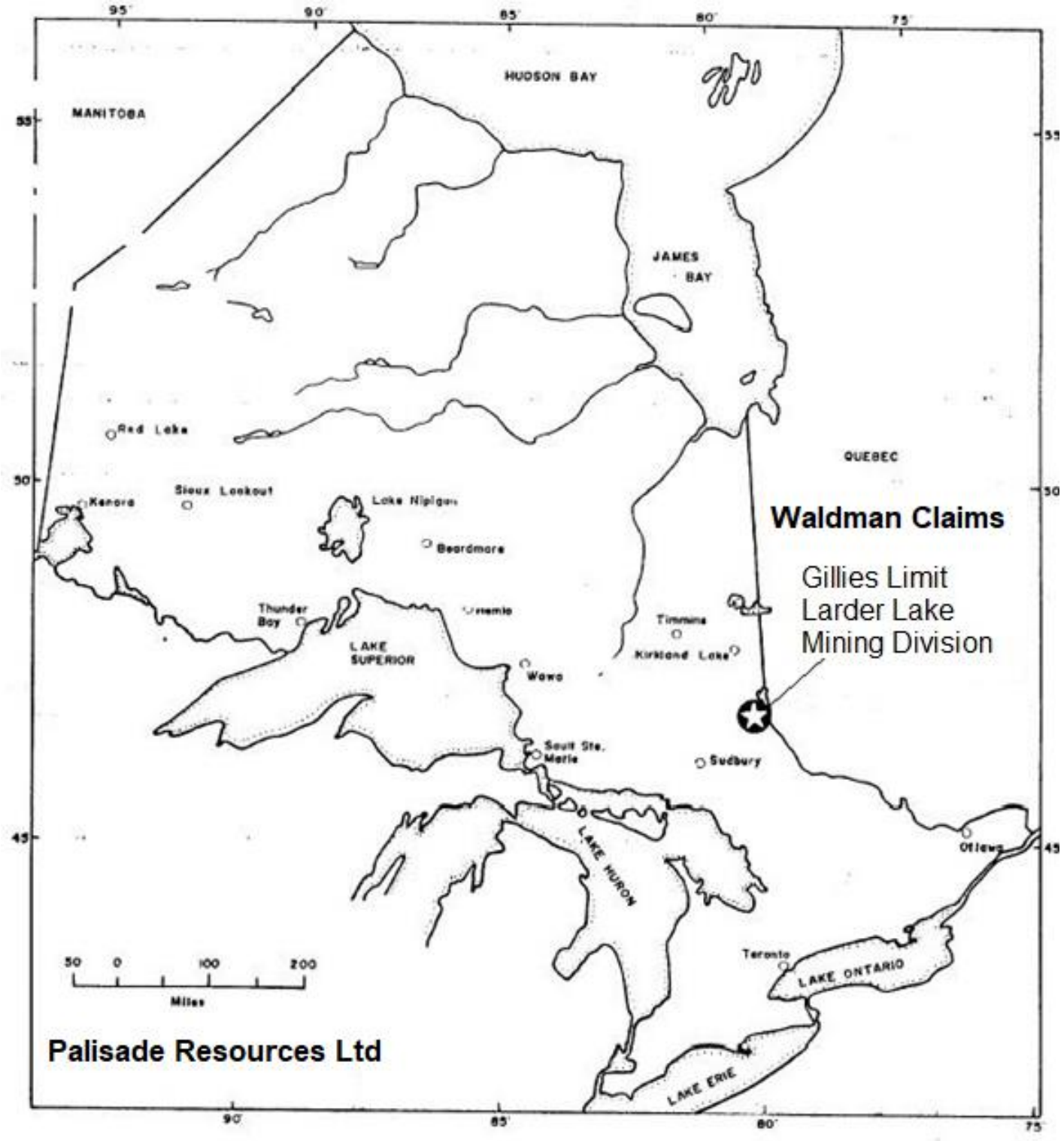
On The Waldman Claims

For New Found Gold Corp

By Alan Kon

December 12, 2019

Index


95
90
85
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HUDSON BAY
MANITOBA
55
JAMES BAY
Red Lake
QUEBEC
50
Kenora
Sioux Lookout
Lake Nipigon
Beardmore
Waldman Claims
Gillies Limit
Larder Lake
Mining Division
Thunder Bay
Timmins
LAKE SUPERIOR
Kirkland Lake
Wawa
Sault Ste. Marie
Sudbury
45
LAKE HURON
Ottawa
Toronto
LAKE ONTARIO
LAKE ERIE
50 0 100 200
Miles
Palisade Resources Ltd

Introduction

A Magnetometer & Beep Mat survey was undertaken on the Waldman claims located in the Coleman & Gillies Limit Tsp Ontario, Larder Lake Mining Division, from December 5 to December 11 and was performed on behalf of the current claim owner New Found Gold Corp by Alan Kon of North Cobalt/Haileybury On and Steve Novosel of New Liskeard ON. The Waldman claims include:

189303	324858	236093	227355
321848	115118	283242	306085
296687	236092	290776	203057
156804	199634	320124	275742
174898	123450	203776	

Transportation to the claims was by Chevrolet pickup, and the shoe leather sedan. A Garmin GPSmap 62stc was used for navigation and sample recording. A Scintrex MP-2 Magnetometer and a Beep Mat BM 8 which was supplied by the Kirkland Lake MNDM was used for the surveys.

The original headframe which was built by J Waldman in 1909 still stands.

Location and Access

The area was once known as the “A” claims and all are within close proximity of the historical silver mining town of Cobalt, Ontario. These claims can be accessed fairly easily by taking Coleman Rd south from Cobalt to Hound Chutes Rd. The Waldman claims can also be accessed via a trail that was once the rail/street car line which begins at the Little Silver Vein mine on the west side of Cobalt along Coleman Road.

Topographical & Vegetation

The topographical setting for the property is much the same as elsewhere in the Cobalt camp. Rolling hills, steep but low cliffs, and an average amount of exposed rock. There a few small hills in the area. Water is sparse is the area with only few small lakes and creeks. Giroux Lake is a large lake which is less than a kilometer from the Waldman claims. Several swamps and low wet areas are fairly common.

Vegetation is very heavy. Tree types are varied from small to medium sized cedar, birch and willow to medium and large poplar. There are also a few very large old white and red pines in the area. Undergrowth is thick with dogwood, scrub brush and other vegetation.

Regional and Property Geology

The Waldman claims are located within a geological area known as the Cobalt embayment. The rocks that underlie the project area include basement forming Keewatin mafic to felsic metavolcanics and Algoman granitic rocks overlain by relatively flat lying Huronian metasediments. A Nipissing aged diabase unit, in the form of sills and dykes, intrudes all of these rock types. Younger diabase dykes locally cross cut all of these rocks. Lamprophyre dykes of various ages intrude the Keewatin and Algoman rocks. The youngest rock in the area is Kimberlite at ~ 153.5 Ma.
The rocks in the area are strongly influenced by at least four major northwest trending regional scale fault structures. These include the Temiskaming Fault, the Crosswise Lake Fault, the Montreal River Fault and the Latchford Fault. Numerous cross-faults connect these major structures.

Wildlife

Besides some of the residents of Cobalt, the wildlife in the area is much the same as other areas of northern Ontario although in lesser numbers now. The bugs during the summer months are a nightmare.

Historical Work

The Waldman claims have had several owners over the years and has not sat idle for very long. The original Waldman property consisted of 5 “A” claims; A10, 12, 13, 21, & 22 but has since grown to include the Wallingford mine property, the Sagdola Mine property, the east part of the Red Jacket mine property and 1 claim from the Mensilvo mine property.

Some of the previous owners are: J Waldman, Mining Corp of Canada, Camburn Silver Mines, Waldag Mining Company, Sisco Metals Corp, Teck Cominco, and Outcrop Resources optioned to Cabo Mining Ent and Canagco Mining Corp.

Even though the Waldman claims have 3 shafts on the original property, all production came from shaft #1. A total of 33500oz of silver and 2066lbs of cobalt was recorded with unknown amounts of copper and nickel. The Wallingford shaft produced an unknown amount of cobalt and silver but massive cobalt has been observed in the muck/waste piles beside the shaft.

The Red Jacket North and south shaft which is now part of the Waldman property on claim 4283637 reported an undisclosed amount of silver and cobalt.

The Sagdola shaft which was sunk to a depth of ~ 100 feet did not record any production.

Trenching and pits are abundant on the Waldman claims and it would be very difficult to map them all. The depth and lengths of the trenches varies widely from less than a metre in depth to 3 + metres deep. Lengths are varied as well with some trenches less than 5 metres long and others 50 + metres long. The size and depth of the pits are varied as well with some only a metre or so deep and others 10m+ deep. Several pits are situated at the end of intersecting trenches.

Work Program

The field work started on December 5 and ended December 11, 2019. The majority of work was done on claim 275142 with only a limited amount of work on claim 156804

Magnetometer Survey

There has been 2 known Magnetometer surveys conducted across the Waldman claims in the past but both were orientated is a north-south direction along the geological structure. This survey was orientated in an east-west direction across the structure.

The survey grid was pre-plotted on Garmin Map Source then loaded on the hand held GPS. The grid is fairly small with only sixteen, 50m long lines and 25m line spacing with 10m station intervals. Line #1 was not accessible. The Scintrex MP-2 is a fairly old instrument and not capable of automatic internal recording so all stations were recorded manually on the GPS.

The Mag survey went fairly well but there was some difficulty with unusual or sporadic readings. The general base Gamma for the Cobalt area is 56000 but there were several readings that were either very high or very low so at least 5 readings were taken then averaged. The cause of the oddball readings may have been due to the cold weather, proximity to unknown metal sources or solar activity although Space Weather Canada reported low solar activity.

Beep Mat Survey

A BM 8, borrowed from the Kirkland Lake MNDM was used for one day and only for a few hours. Pulling the beep mat around in the deep soft snow turned out to be far more difficult that the Mag survey. It also had to be re-initialized more often for some reason?

The Beep Mat did pick up a few low/high conductors close to where the Mag picked up possible targets between lines 6 and 8. There were 2 higher conductors but one may have been an old drill collar and the other is unknown.

Both the Mag and Beep Mat survey maps and data can be reviewed in Appendix I.

Waldman Claims Daily Work Log

Dec 5 – Start Mag survey on Waldman claims. Extremely difficult with deep snow and pits and trenches everywhere. Slow going Completed 3 50m lines.

Dec 6 – Drove to KL MNDM to pick up Beep Mat.

Dec 7 – Mag survey on Waldman claims. Problems with Mag instrument may be solar interference and cold related. Completed two 50m lines.

Dec 8 – Continue with Waldman claims Mag survey. Warmer day but still difficult traversing lines. Completed five 50m lines.

Dec 9 – Finished Mag survey. Nice day if you're a polar bear. Completed 5 lines but 2 were shorter because of bad ground.

Dec 10 – Too cold, no ground work.

Dec 11 – Beep Mat survey. Very difficult in deep snow without snow shoes. Only 2 possible targets recorded

Recommendations

The Magnetometer survey should be extended from where it was left off in the east west direct keeping the same tight grid configuration. The Beep Mat should be used as well following the same grid pattern. Both surveys should be done in the spring when traversing the ground is much easier.

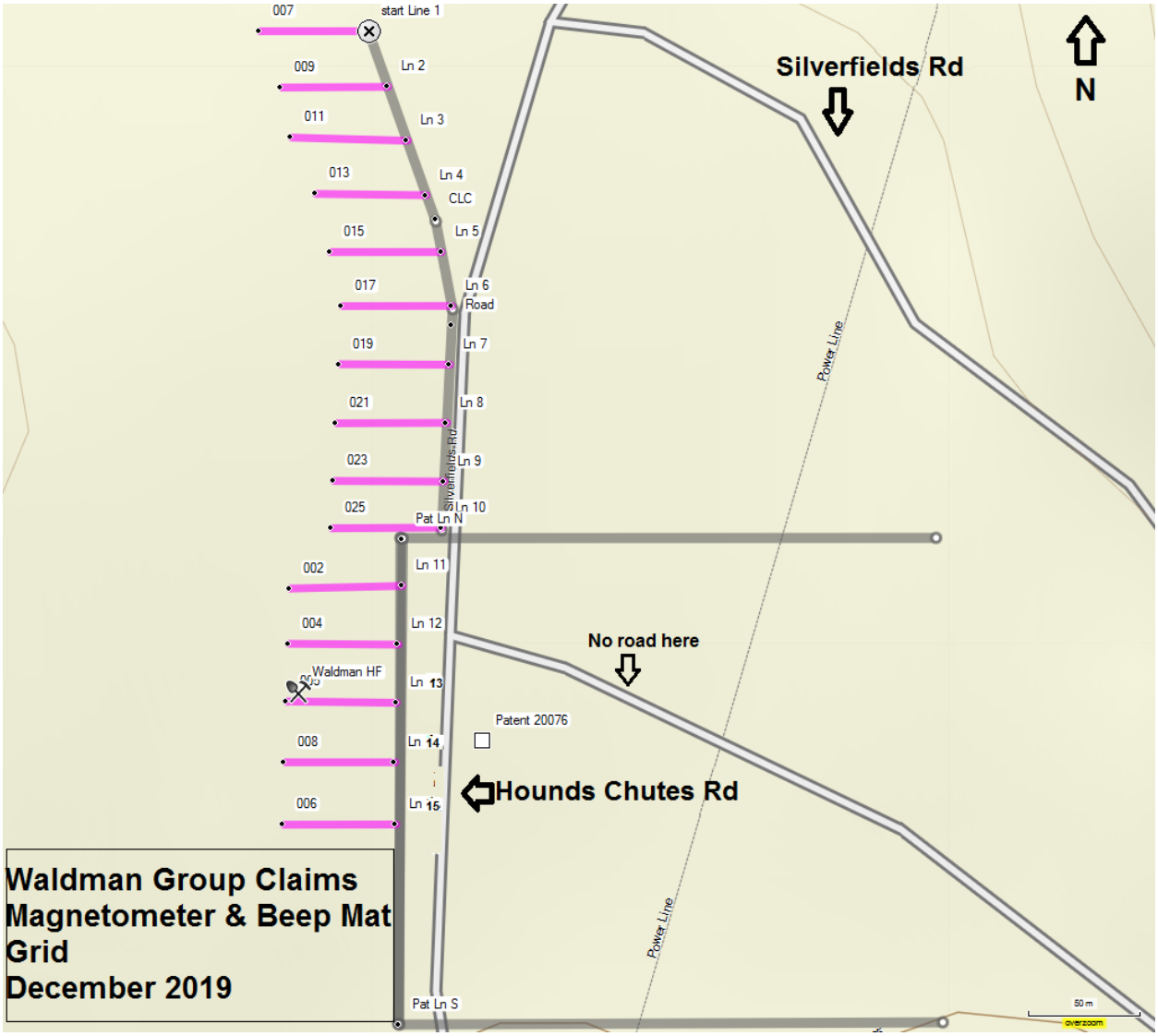
Following the Mag and Beep Mat surveys, a soil sampling survey should be conducted along the same grid with samples at the same or close to the Mag stations.

Thank you.

Submitted by:

Alan Kon

APPENDIX I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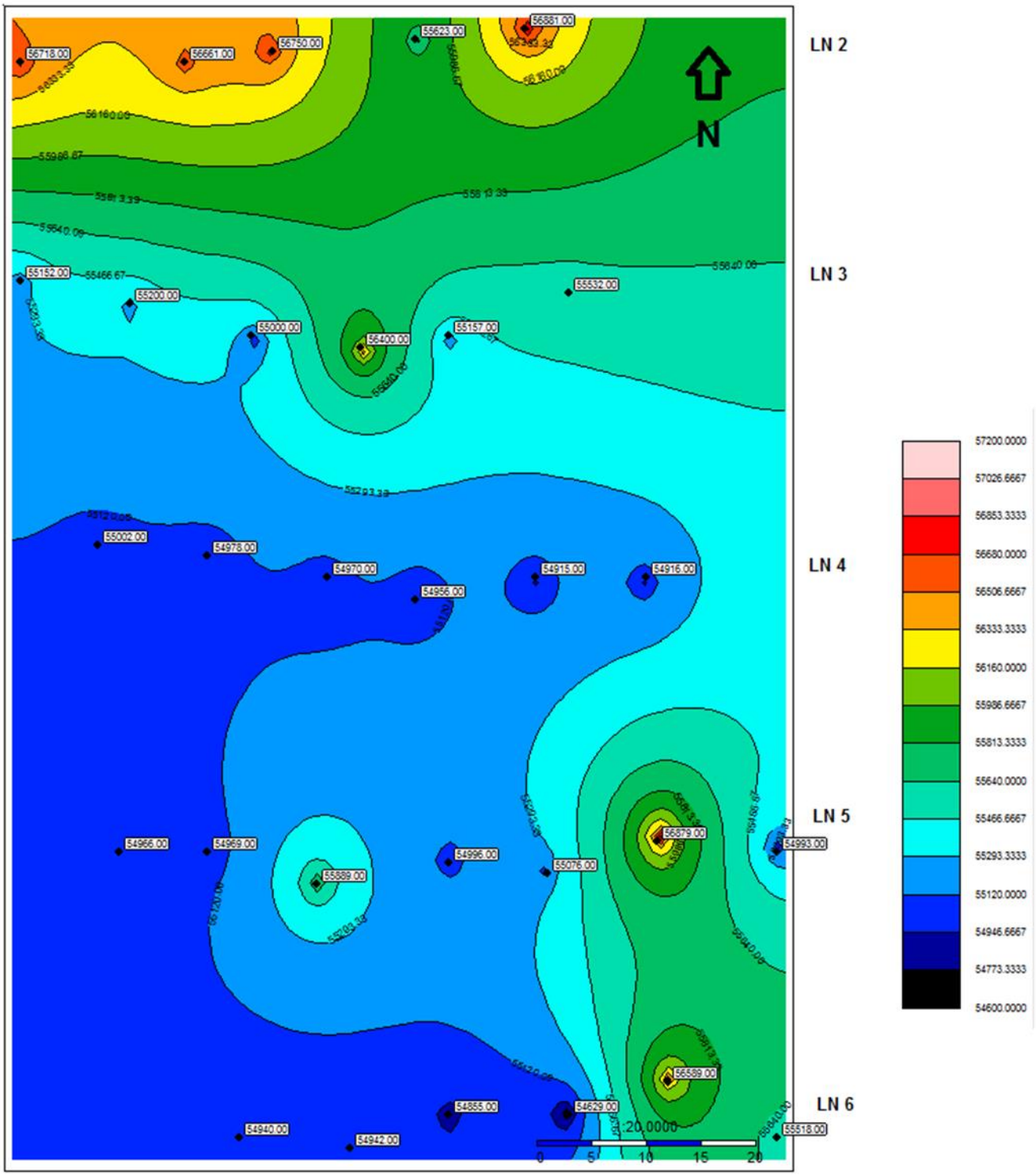
start Line 1
009
Ln 2
011
Ln 3
013
Ln 4
CLC
015
Ln 5
017
Ln 6
Road
019
Ln 7
021
Ln 8
023
Ln 9
025
Pat Ln N
Ln 10
Ln 11
002
004
Ln 12
Waldman HF
Ln 13
008
Ln 14
006
Ln 15
Pat Ln S
Silverfields Rd
N
Power Line
No road here
Patent 20076
Hounds Chutes Rd
Power Line
Waldman Group Claims
Magnetometer & Beep Mat
Grid
December 2019
50 m
overzoom

Waldman Group Claims Mag Data

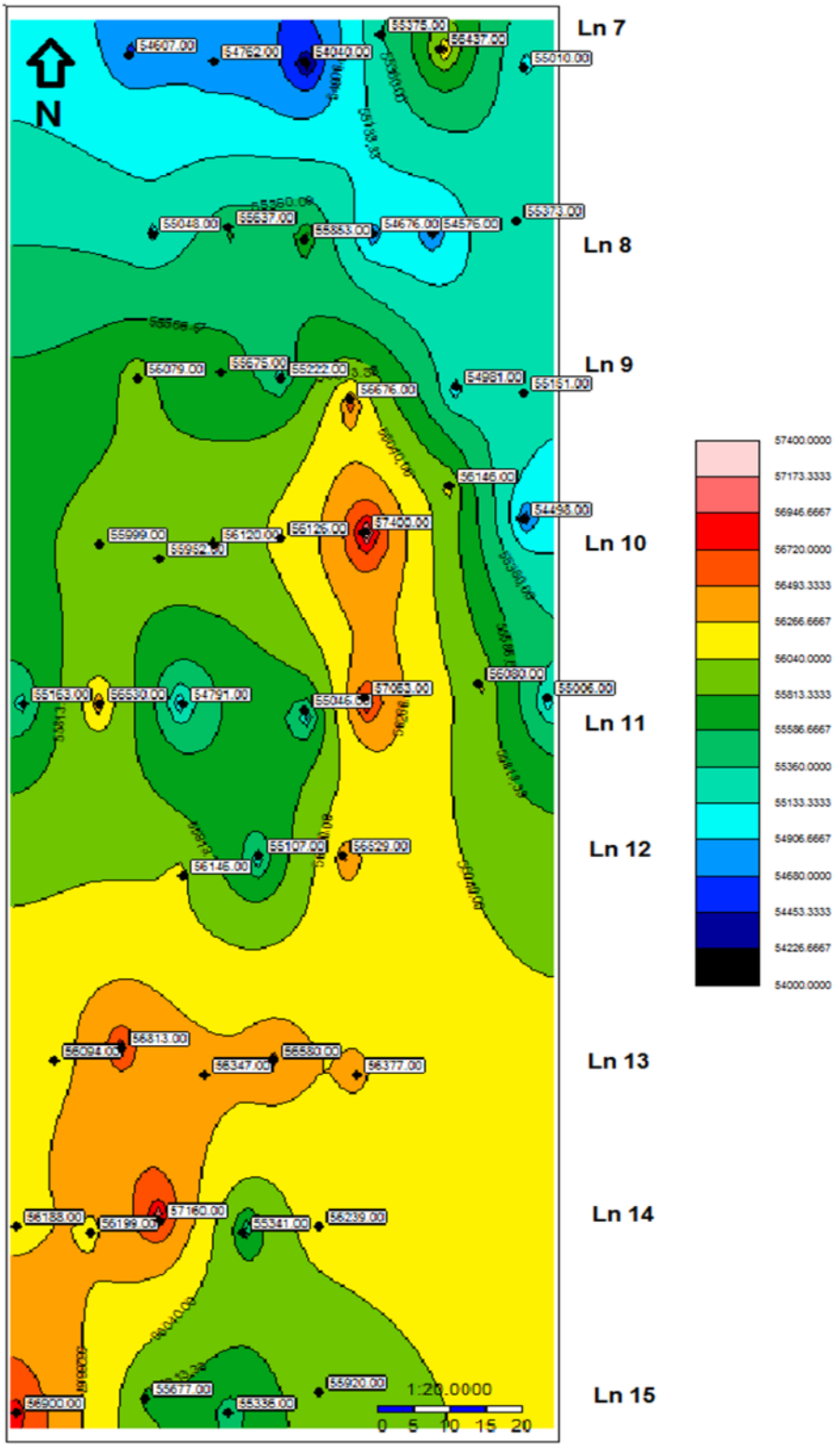
	Station		Coordinates	Elevation	Date/time	
	54915		17 T 599334 5247460		12/12/2019 12:35	
	54916		17 T 599344 5247460		12/12/2019 12:35	
	54956		17 T 599323 5247458	325 m	12/5/2019 15:05	
	54970		17 T 599315 5247460		12/12/2019 12:35	
	54978		17 T 599304 5247462	322 m	12/5/2019 14:59	
	55000		17 T 599308 5247482	322 m	12/5/2019 14:36	
	55002		17 T 599294 5247463	322 m	12/5/2019 14:57	
	55152		17 T 599287 5247487	322 m	12/5/2019 14:42	
	55157		17 T 599326 5247482	323 m	12/5/2019 14:31	
	55200		17 T 599297 5247485	321 m	12/5/2019 14:38	
	55532		17 T 599337 5247486	323 m	12/5/2019 14:27	
	55623		17 T 599323 5247509	322 m	12/5/2019 14:13	
	56400		17 T 599318 5247481	322 m	12/5/2019 14:33	
	56661		17 T 599302 5247507		12/12/2019 12:34	
	56718		17 T 599287 5247507		12/12/2019 12:34	
	56750		17 T 599310 5247508		12/12/2019 12:34	
	56881		17 T 599333 5247510	317 m	12/5/2019 14:18	
	54629		17 T 599337 5247411	312 m	12/7/2019 12:36	
	54855		17 T 599326 5247411	312 m	12/7/2019 12:31	
	54940		17 T 599307 5247409	312 m	12/7/2019 12:16	
	54942		17 T 599317 5247408	312 m	12/7/2019 12:28	
	54966		17 T 599296 5247435	320 m	12/7/2019 12:05	
	54969		17 T 599304 5247435	320 m	12/7/2019 12:03	
	54993		17 T 599356 5247435	321 m	12/7/2019 11:41	
	54996		17 T 599326 5247434		12/12/2019 12:47	
	55076		17 T 599335 5247433	321 m	12/7/2019 11:52	
	55518		17 T 599356 5247409	317 m	12/7/2019 12:49	
	55889		17 T 599314 5247432	320 m	12/7/2019 12:00	
	56589		17 T 599346 5247414	316 m	12/7/2019 12:46	
	56879		17 T 599345 5247436	318 m	12/7/2019 11:44	
	54040		17 T 599331 5247383		12/12/2019 12:53	
	54498		17 T 599360 5247314	314 m	12/8/2019 13:02	
	54576		17 T 599348 5247357		12/12/2019 12:54	
	54607		17 T 599308 5247384		12/12/2019 12:52	
	54676		17 T 599340 5247357	313 m	12/8/2019 11:54	
	54762		17 T 599319 5247383		12/12/2019 12:54	
	54791		17 T 599315 5247286	314 m	12/8/2019 13:31	
	54981		17 T 599351 5247334	314 m	12/8/2019 12:16	
	55006		17 T 599363 5247287	308 m	12/8/2019 13:17	

Waldman Group Claims Mag Data

55010		17 T 599360 5247382	314 m	12/8/2019 11:19
55046		17 T 599331 5247285		12/12/2019 12:57
55048		17 T 599311 5247357	312 m	12/8/2019 11:42
55151		17 T 599360 5247333	314 m	12/8/2019 12:14
55163		17 T 599294 5247286	310 m	12/8/2019 13:36
55222		17 T 599328 5247335	312 m	12/8/2019 12:22
55373		17 T 599359 5247359	315 m	12/8/2019 12:04
55375		17 T 599341 5247387	310 m	12/8/2019 11:27
55637		17 T 599321 5247358	313 m	12/8/2019 11:45
55675		17 T 599320 5247336	310 m	12/8/2019 12:26
55853		17 T 599331 5247356	310 m	12/8/2019 11:47
55952		17 T 599312 5247308	312 m	12/8/2019 12:45
55999		17 T 599304 5247310	315 m	12/8/2019 12:38
56079		17 T 599309 5247335	311 m	12/8/2019 12:31
56080		17 T 599354 5247289	307 m	12/8/2019 13:19
56120		17 T 599319 5247310	314 m	12/8/2019 12:49
56126		17 T 599328 5247311	310 m	12/8/2019 12:53
56146		17 T 599350 5247319	312 m	12/8/2019 13:00
56437		17 T 599349 5247385	313 m	12/8/2019 11:22
56530		17 T 599304 5247286	313 m	12/8/2019 13:33
56676		17 T 599337 5247332		12/12/2019 12:56
57063		17 T 599339 5247287	310 m	12/8/2019 13:24
57400		17 T 599339 5247312	311 m	12/8/2019 12:57
55107		17 T 599325 5247263	303 m	12/9/2019 12:02
55336		17 T 599321 5247179		12/12/2019 13:13
55341		17 T 599323 5247206	309 m	12/9/2019 12:45
55677		17 T 599310 5247181		12/12/2019 13:12
55920		17 T 599333 5247182		12/12/2019 13:12
56094		17 T 599298 5247232	308 m	12/9/2019 12:23
56146	BAD GROU	17 T 599315 5247260		12/12/2019 13:06
56188		17 T 599293 5247207	307 m	12/9/2019 12:35
56199		17 T 599303 5247206	308 m	12/9/2019 12:38
56239		17 T 599333 5247207	308 m	12/9/2019 12:48
56347		17 T 599318 5247230		12/12/2019 13:07
56377		17 T 599338 5247230	309 m	12/9/2019 12:15
56529		17 T 599336 5247263		12/12/2019 13:05
56580		17 T 599327 5247232	308 m	12/9/2019 12:17
56813		17 T 599307 5247234	308 m	12/9/2019 12:20
56900		17 T 599293 5247179	306 m	12/9/2019 13:04
57160		17 T 599312 5247208	309 m	12/9/2019 12:42



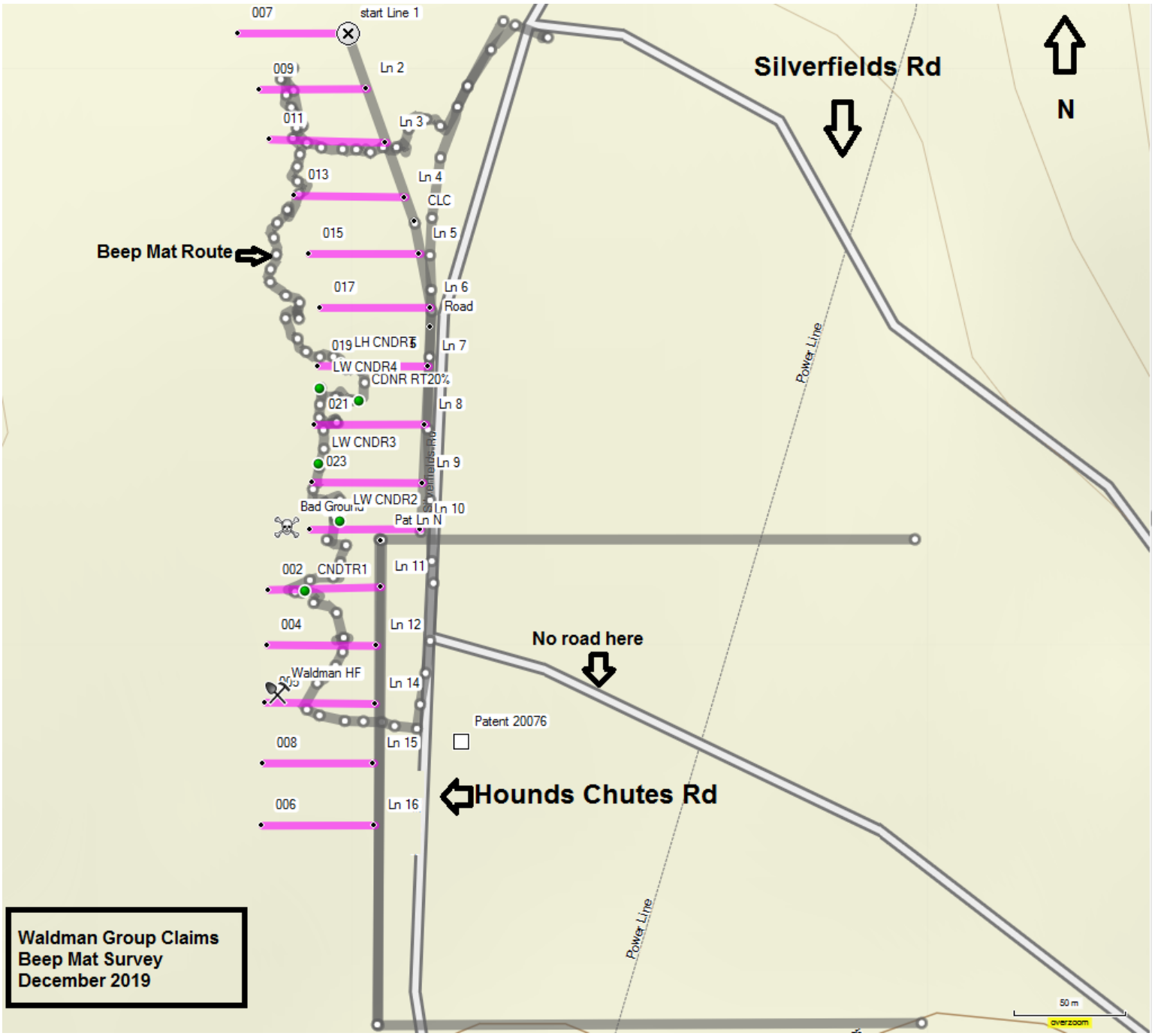
Waldman Group Claims
December 2019 Magnetometer Survey
Lines 1 to 6



Waldman Group Claims
December 2019
Lines 7 to 15

Beep Mat Data

Description	Source	Coordinates	Elevation	Date
CDNR RT20%	DDH?	17 T 599329 52	304 m	12/11/2019
CNDTR1	Unknown	17 T 599307 52	310 m	12/11/2019
LH CNDR5	RT75%	17 T 599321 52	312 m	12/11/2019
LW CNDR2	Unknown	17 T 599322 52	305 m	12/11/2019
LW CNDR3	Unknown	17 T 599312 52	307 m	12/11/2019
LW CNDR4	Unknown	17 T 599312 52	307 m	12/11/2019
Pat Ln N		17 T 599341 52	318 m	12/5/2019
Patent 20076		17 T 599379 52	310 m	12/9/2019
Road		17 T 599362 5247402		12/5/2019
Waldman HF		17 T 599295 52	313 m	12/5/2019
Bad Ground		17 T 599298 52	315 m	12/11/2019
		17 T 599298 52	315 m	12/11/2019
CNDR =	Conductor			
DDH =	Drill Collar			
LH =	Low/High			
LW =	Low Conductor			
RT =	Conductor Quality			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start Line 1
009
Ln 2
011
Ln 3
013
Ln 4
CLC
015
Ln 5
Beep Mat Route
017
Ln 6
Road
019
LH CNDR5
Ln 7
LW CNDR4
CDNR RT20%
021
Ln 8
LW CNDR3
023
Ln 9
LW CNDR2
Ln 10
Pat Ln N
002
CNDTR1
Ln 11
004
Ln 12
Waldman HF
Ln 14
Patent 20076
008
Ln 15
006
Ln 16
Silverfields Rd
N
No road here
Hounds Chutes Rd
Power Line
Power Line
Waldman Group Claims
Beep Mat Survey
December 2019
50 m
overzoom

APPENDIX II

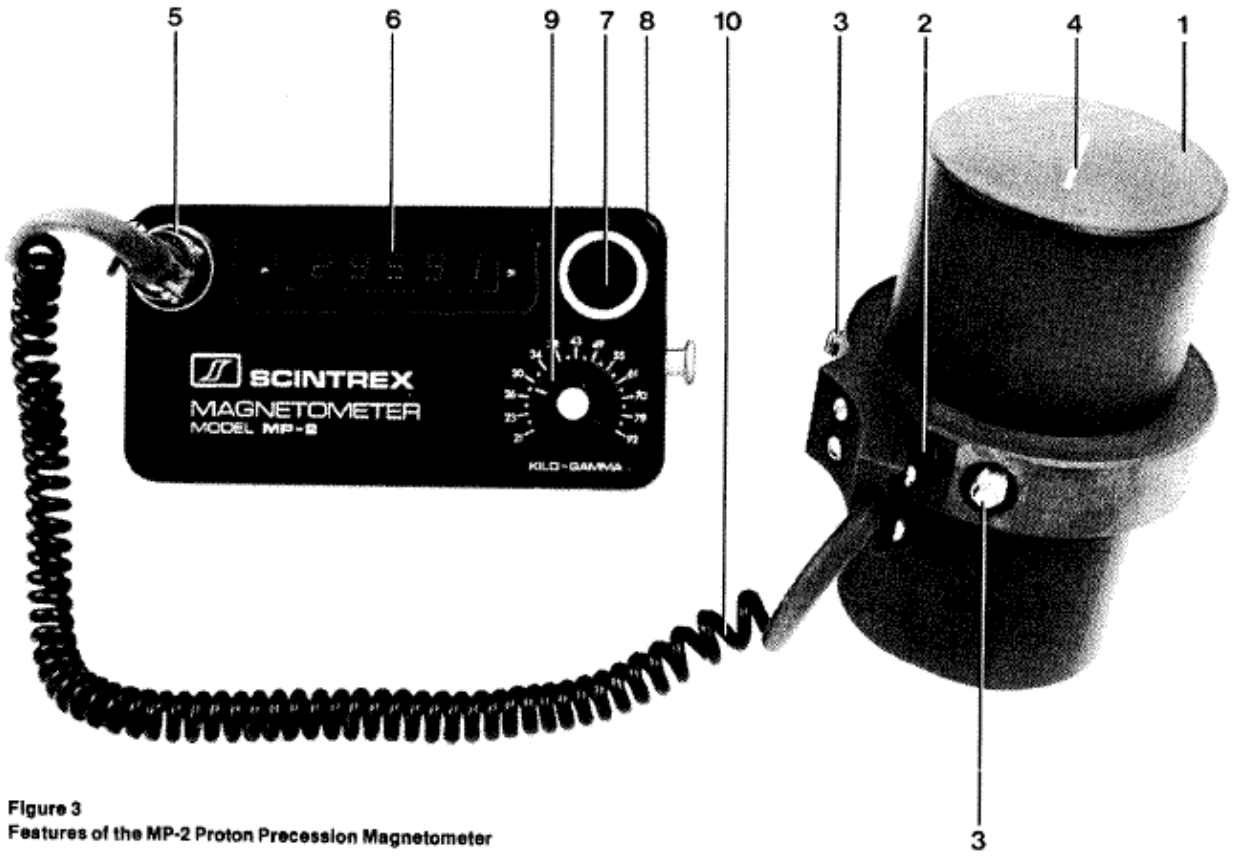


Figure 3
Features of the MP-2 Proton Precession Magnetometer

1.0 General Information

1.1 Introduction

The MP-2 is a portable proton precession magnetometer. Such instruments utilize the phenomenon of nuclear magnetic resonance to measure the flux density of the total mangetic field.

The MP-2 Sensor consists of a chamber filled with a proton rich fluid such as kerosene enclosed within two wire wound coils. When a current is passed through these coils for a short period of time, a magnetic field is set up which aligns the spinning protons. When this polarizing current is abruptly switched off, the protons begin to precess around the earth's magnetic field and eventually realign with it. This precession induces a small, exponentially decaying, AC signal in the sensor coils whose frequency is proportional to the flux of the ambient magnetic field (23.4874 gammas/Hz). This frequency is measured by the signal processing electronics of the MP-2, converted to a gamma value and presented on the digital display.

The MP-2 is designed for portable magnetic surveying. As no levelling is required, a rapid survey is possible to a high accuracy anywhere on the earth. An optional external battery kit converts the instrument easily for winter use. The sensor is either staff mounted, or carried in a backpack. Two separate attachment joints orient the sensor for either polar or equatorial use.

Coupled with a module into which the MP-2 is easily inserted, the magnetometer can be used as a base station unit for continuous analogue or digital recording. The entire unit of MP-2 and module is called the MBS-2 Magnetic Base Station. Full information on the MBS-2, shown in Figure 1, is available from Scintrex.

The carrying case is designed to serve as a shipping or storage container and should contain the following items:

1 console
1 sensor with cable
1 staff (in lid)
1 harness
1 manual
8 alkaline batteries
8 carbon-zinc batteries
1 spare sensor cable

Optional:
External Battery Kit consisting of:
2 battery cables
1 battery case

Reasonable care in handling should be exercised as this is a high precision instrument.

2.0 Specifications

The MP-2 has the following specifications:

Resolution	1 gamma
Total Field Accuracy	±1 gamma over full operating range
Range	20,000 to 100,000 gammas in 25 overlapping steps.
Internal Measuring Program	A reading appears 1.5 seconds after depression of the Operate Switch and remains displayed for 2.2 seconds for a total of 3.7 seconds per single reading. Recycling feature permits automatic repetitive readings at 3.7 second intervals.
External Trigger	External trigger input permits use of sampling intervals longer than 3.7 seconds.
Display	5 digit LED (light emitting diode) readout displaying total magnetic field in gammas or normalized battery voltage.
Data Output	Multiplied precession frequency and gate time outputs for base station recording using interfacing optionally available from Scintrex.
Gradient Tolerance	Up to 5000 gammas/meter.
Power Source	8 alkaline "D" cells proyide up to 25,000 readings at 25°C under reasonable signal/noise conditions (less at lower temperatures). Premium carbon-zinc cells provide about 40% of this number.
Sensor	Omnidirectional, shielded, noise-cancelling dual coil, optimized for high gradient tolerance.
Harness	Complete for operation with staff or back pack sensor.
Operating Temperature Range	-35°C to +60°C
Size	Console, with batteries: 80 x 160 x 250 mm Sensor: 80 x 150 mm Staff: 30 x 1550 mm (extended) 30 x 660 mm (collapsed)
Weights	Console, with batteries: 1.8 kg Sensor: 1.3 kg Staff: 0.6 kg

1.2 Beep Mat Components

When you receive your Beep Mat, check if it contains all components shown at illustration 1. Please notice the terminology used on that illustration since it will be used next in this manual.

The following optional components may also be included:
- a solar battery with a recharging battery
- a dumping cable

Make sure there are no apparent breakings and if you have all components shown at illustration 1. Contact Instrumentation GDD Inc. if necessary.

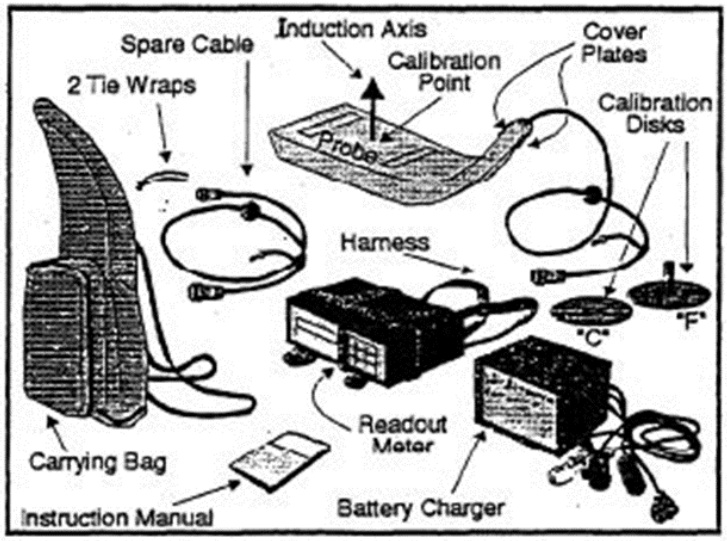


Illustration 1: Beep Mat components

1.3 Specifications

Power supply:		2 rechargeable 6-V batteries
Battery life:		over 10 hours
Storage capacity:		3,000 readings
Size:	Reading unit:	18 x 20 x 6.4 cm
	Probe:	30 x 91 x 7.6 cm
Weight:	Reading unit:	1.9 kg
	Probe:	3.8 kg
Operating temperature:		from -10 °C to 40 °C
Humidity:		can be operated on rainy, foggy or snowy days

Garmin GPSMAP 62stc

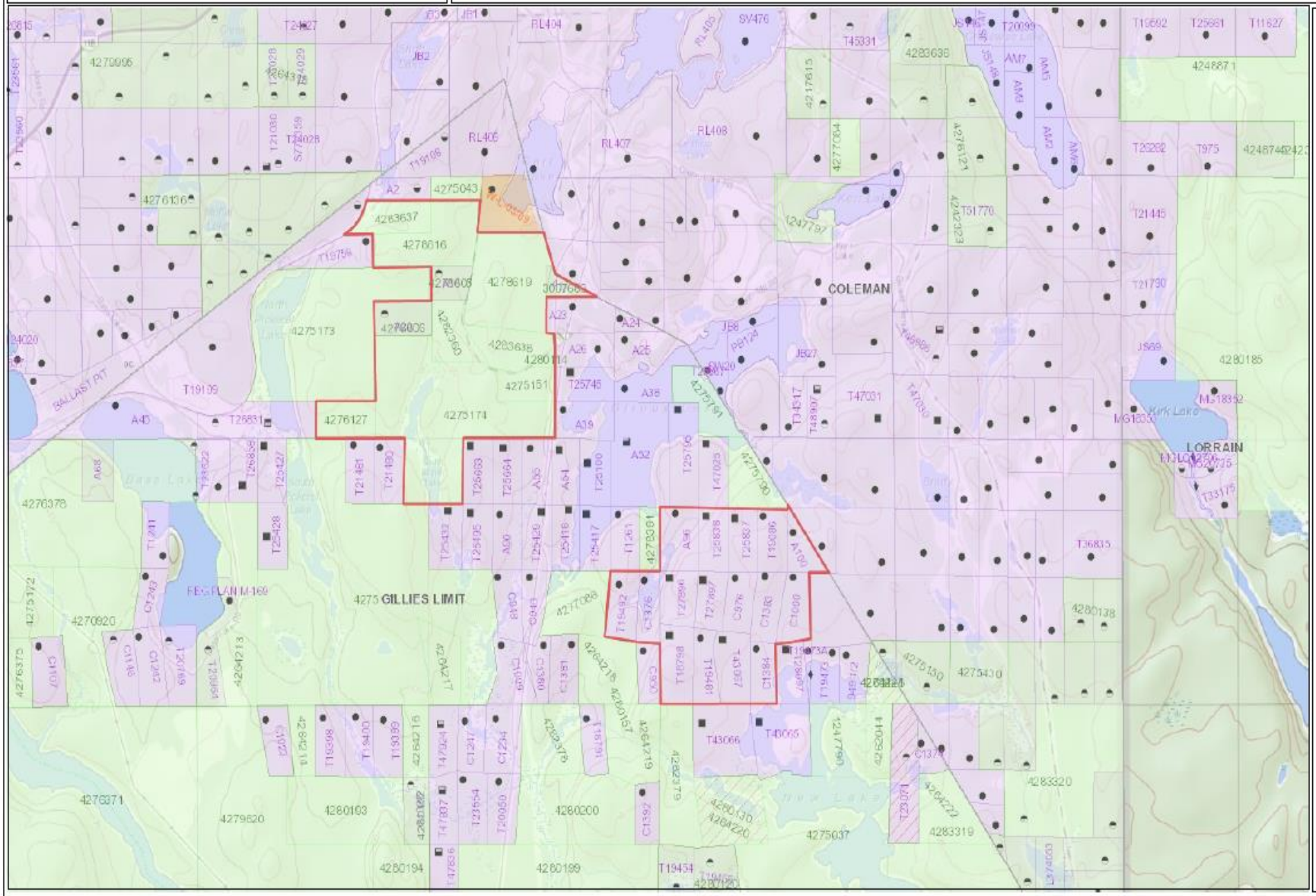
Physical & Performance:
unit dimensions, 2.4" x6.3" x 1.4" (6.1 x 16'0 x 3'6 cm)
Display size, WxH 1.43" x2'15" (3'6 x 5'5 cm); 2'6" diag (6'6 cm)
Display resolution, WxH 160 x 240 pixels
Display type transflective, 65-K color TFT
Weight 9.2 oz (260.1 g) with batteries
Battery2AAbatteries (not included);NIMHLithium recommended
Battery life 20 hours
Waterproof Yes (IPX7)
Floats No
High-sensitivity receiver Yes
interface high-speed USB and NMEA 0183 compatible
Maps & Memory:
Base map Yes
Preloaded maps Yes (topographic)
Ability to add maps Yes
Built-in memory 3-5GB
Accepts data cards micro SD card (not included)
Waypoints/favorites/locations 2000
Routes 200
Track log 10,000 points, 200 saved tracks
Features & Benefits:
Automatic routing (turn by turn routing on roads) Yes (with optional mapping for detailed roads)
Electronic compass Yes (tilt-compensated 3-axis)
Touchscreen No
Barometric altimeter Yes
Camera no
Geocaching-friendly Yes (Paperless)
Custom maps compatible Yes
Photo navigation (navigate to geotagged photos) Yes
Hunt&fish calendar yes
Sun and moon information Yes
Tide tables productTemplate.tab.specs-picklist'yes-with-optional-bluechart
Area calculation Yes
CustomPols (abilitytoaddadditionalpointsofinterest)Yes
Unit-to unit transfer (shares data wirelessly with similar units) Yes

Ontario

MINISTRY OF NORTHERN DEVELOPMENT AND MINES
CLAIMaps

Waldman / Professor Property

Notes: Enter map notes



0 1.24 km

Projection: Web Mercator

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