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ASSESSMENT REPORT
ON A 2022 DATA COMPILATION AND INTERPRETATION,
MAPPING AND GRAB SAMPLING PROGRAM OF THE ASHLEY
LAKE PROPERTY,
ARGYLE TOWNSHIP
LARDER LAKE MINING DIVISION, NORTHEASTERN ONTARIO
FOR
CANADIAN ROYALTIES INC.

Prepared by:

Shuda Zhou, M.Sc., P.Geol.

September 25th, 2022

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1. Summary

As contracted by Canadian Royalties Inc, this report is prepared and submitted by Shuda Zhou, a registered professional geoscientist employed by BAW Resources Limited while working on mineral claims of the Ashley Lake Property. This report summarizes a data compilation and interpretation program followed by a 9-days of field mapping and prospecting program on the Ashley Lake Property.

The Ashley Lake Property is in Argyle Township, sixteen (16) kilometers northwest of town of Matachewan, Ontario (Figure 1). It consists of forty-one (41) cell mining claims 100% owned by Canadian Royalties Inc. (Table 1). The Ashley Lake area is prospective for nickel and gold.

In the summer of 2022, BAW Resources Limited personnel conducted data compilation and interpretation, mapping, and grab sampling programs for the Ashley Lake Property. The data compilation work compiled all historical drillholes, mineral occurrences and assessment reports (18 reports) on the Ashley Lake Property. A total of 24 useful maps were selected from the assessment reports and were georeferenced using QGIS. Based on the georeferenced maps and compiled geological information, several shear/fault zones were interpreted (Figure 5). With the new geological interpretation, a 9-days of field mapping and sampling program was carried out from June 29th to July 7th, 2022. Thirty-nine (39) outcrops were mapped, and thirty-nine (39) grab samples were collected and sent to the ALS Laboratories in Sudbury. All outcrops visited were documented by accurate GPS location, geological descriptions, and high-resolution photos (Appendix C). All spatial data contained in this report reflect a Universal Trans Mercator coordinate system using North American Datum 1983 Zone 17. Field coordinates were measured using a handheld Garmin GPS unit.

The mapping and prospecting program aimed to (1) figure out the extent of mafic-ultramafic intrusions in the property and to evaluate their economical potential; (2) to ground truth the north-west trending fault/shear zones interpreted from the VLF geophysical survey conducted in 2007 and to constrain potential structure controls on gold mineralization; 3) try to examine the orientation and kinematics of the east-west shear zone that returned up to 6.8 g/t Au assay results historically.

2. Location, Access, and Ownership

The Ashley Lake Property consists of forty-one (41) contiguous mining claims and is located within Argyle Township, in the Larder Lake Mining Division, Northern Ontario (Figure 1). All the claims are 100% owned by Canadian Royalties Inc. Access to the property is via Road 566 from Matachewan (Figure 1).

Driving northwest along Highway 566 for about 16 km, then turn north to a log road led to the access of the Ashley Lake Property (Figure 1).

Table 1: Tenure List for the Ashley Lake Property

TENURE_NUM	ISSUE_DATE	CLAIM_DUE DATE	HOLDER
169886	2018-04-10	2022-05-03	(100) CANADIAN ROYALTIES INC.
199350	2018-04-10	2022-05-03	(100) CANADIAN ROYALTIES INC.
320552	2018-04-10	2022-05-03	(100) CANADIAN ROYALTIES INC.
107729	2018-04-10	2022-10-09	(100) CANADIAN ROYALTIES INC.
181369	2018-04-10	2022-10-09	(100) CANADIAN ROYALTIES INC.
217356	2018-04-10	2022-10-09	(100) CANADIAN ROYALTIES INC.
217357	2018-04-10	2022-10-09	(100) CANADIAN ROYALTIES INC.
235937	2018-04-10	2022-10-09	(100) CANADIAN ROYALTIES INC.
235938	2018-04-10	2022-10-09	(100) CANADIAN ROYALTIES INC.
236794	2018-04-10	2022-10-09	(100) CANADIAN ROYALTIES INC.
254914	2018-04-10	2022-10-09	(100) CANADIAN ROYALTIES INC.
254915	2018-04-10	2022-10-09	(100) CANADIAN ROYALTIES INC.
310912	2018-04-10	2022-10-09	(100) CANADIAN ROYALTIES INC.
140406	2018-04-10	2022-12-23	(100) CANADIAN ROYALTIES INC.
140407	2018-04-10	2022-12-23	(100) CANADIAN ROYALTIES INC.
140408	2018-04-10	2022-12-23	(100) CANADIAN ROYALTIES INC.
160462	2018-04-10	2022-12-23	(100) CANADIAN ROYALTIES INC.
261177	2018-04-10	2022-12-23	(100) CANADIAN ROYALTIES INC.
308971	2018-04-10	2022-12-23	(100) CANADIAN ROYALTIES INC.
327878	2018-04-10	2022-12-23	(100) CANADIAN ROYALTIES INC.
336603	2018-04-10	2022-12-23	(100) CANADIAN ROYALTIES INC.
112933	2018-04-10	2023-05-03	(100) CANADIAN ROYALTIES INC.
135167	2018-04-10	2023-05-03	(100) CANADIAN ROYALTIES INC.
135168	2018-04-10	2023-05-03	(100) CANADIAN ROYALTIES INC.
135169	2018-04-10	2023-05-03	(100) CANADIAN ROYALTIES INC.
151231	2018-04-10	2023-05-03	(100) CANADIAN ROYALTIES INC.
151232	2018-04-10	2023-05-03	(100) CANADIAN ROYALTIES INC.
151233	2018-04-10	2023-05-03	(100) CANADIAN ROYALTIES INC.
154715	2018-04-10	2023-05-03	(100) CANADIAN ROYALTIES INC.
169887	2018-04-10	2023-05-03	(100) CANADIAN ROYALTIES INC.
187827	2018-04-10	2023-05-03	(100) CANADIAN ROYALTIES INC.
199351	2018-04-10	2023-05-03	(100) CANADIAN ROYALTIES INC.
236453	2018-04-10	2023-05-03	(100) CANADIAN ROYALTIES INC.
236454	2018-04-10	2023-05-03	(100) CANADIAN ROYALTIES INC.
266594	2018-04-10	2023-05-03	(100) CANADIAN ROYALTIES INC.
266595	2018-04-10	2023-05-03	(100) CANADIAN ROYALTIES INC.
273362	2018-04-10	2023-05-03	(100) CANADIAN ROYALTIES INC.

273363	2018-04-10	2023-05-03	(100) CANADIAN ROYALTIES INC.
310477	2018-04-10	2023-05-03	(100) CANADIAN ROYALTIES INC.
310478	2018-04-10	2023-05-03	(100) CANADIAN ROYALTIES INC.
322718	2018-04-10	2023-05-03	(100) CANADIAN ROYALTIES INC.

Figure 1. Location of the Ashley Lake Property in Argyle Township.

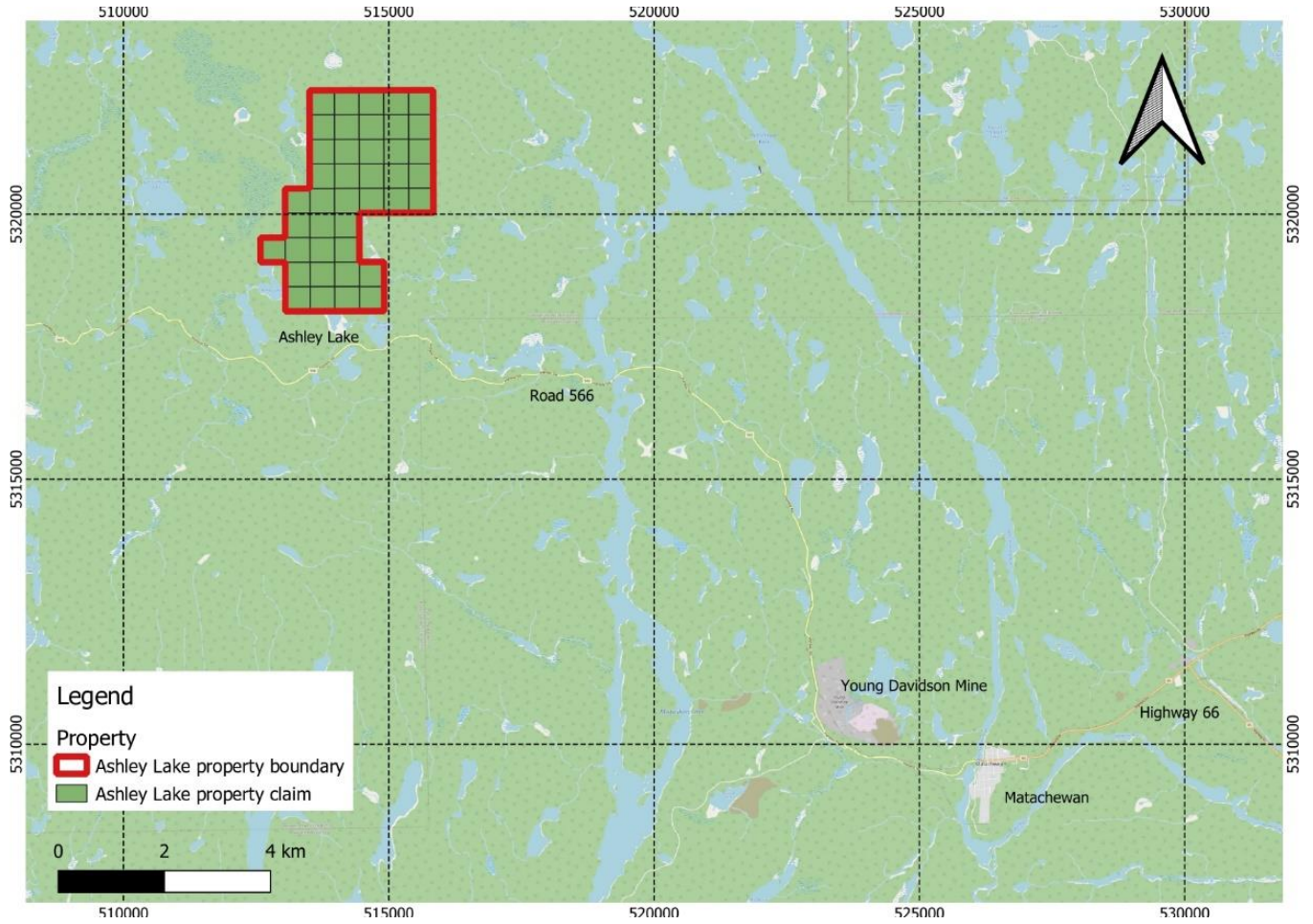
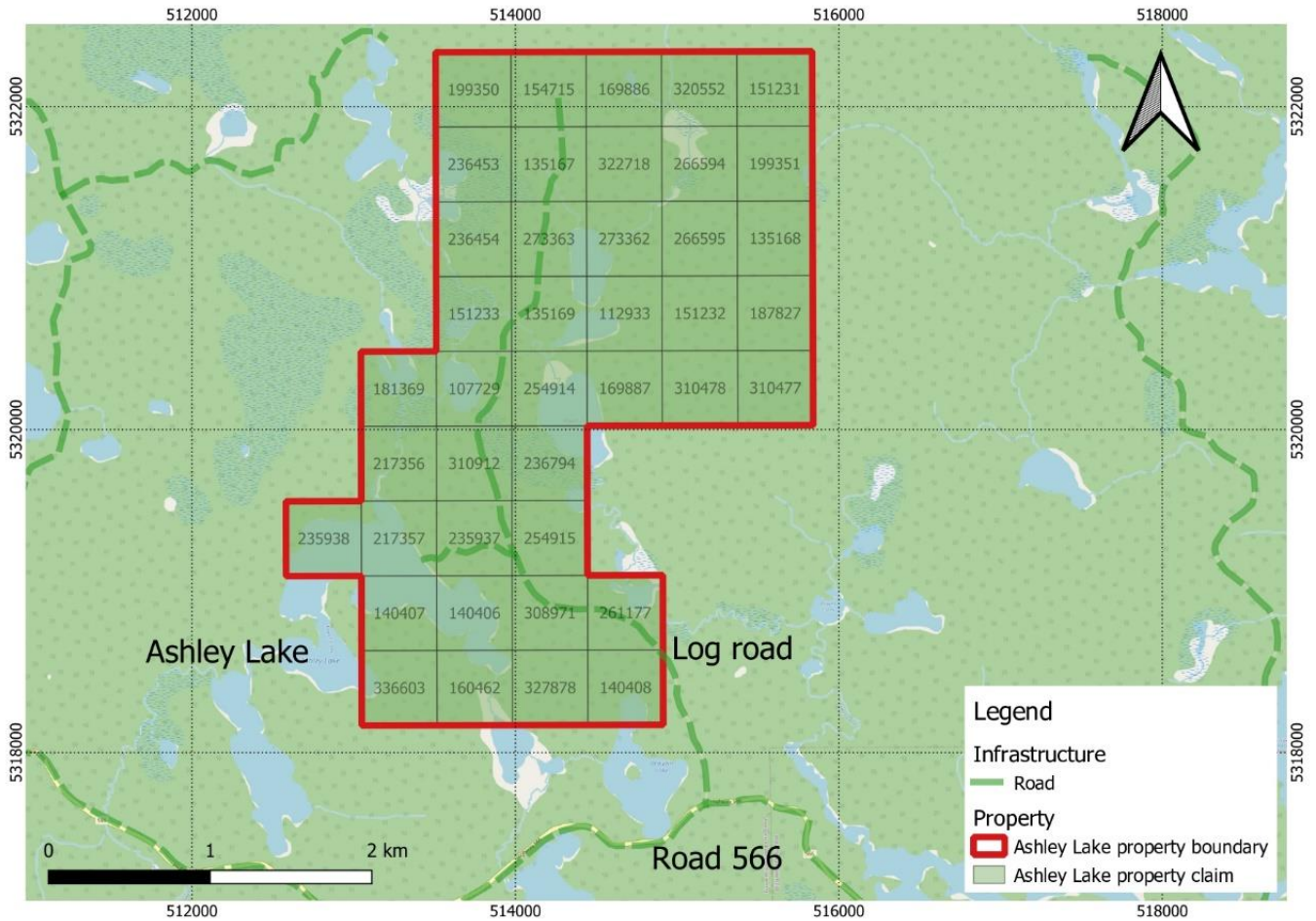


Figure 2. Access to the Ashley Lake Property with land tenure labeled.



3. Property History and Previous Work

Table 2. Historical work summary on the Ashley Lake Property

Year	Work	Operator
1932	Reconnaissance Survey	H.C. Rickaby
1949	Prospection for gold showing	M. Shahin
1974	EM airborne survey	Questor Surveys Limited
1975	Grab sampling, trenching, and drilling	
1975-1978	Ground EM survey, geological mapping, and IP survey	New Kelore Mines
1987	Airborne VLF-EM survey and grab sampling	R.A. MacGregor
1992	Geophysical survey, geological mapping, petrographic analysis	S.J. Carmichael

2000	VLF-EM, prospecting, mapping, and IP survey	3652378 Canada Inc.
2004	MaxMin and HLEM surveys	Canadian Royalties Inc.
2010	TDEM survey	Canadian Royalties Inc.
2012	Diamond drilling	Canadian Royalties Inc.

Table 2 summarizes previous work done in the Ashley Lake area:

In 1932, a reconnaissance survey was conducted by H.C. Rickaby after the Ashley Lake Mine discovery in 1930.

In 1949, M. Shahin discovered a gold showing (0.1 oz/t Au over 1.5m) in the east part of the claims.

In 1974, Questor Surveys Ltd. conducted an airborne EM and magnetometer survey and identified several EM anomalies in the northern portion of the Ashley Lake area. Cu-Ni-Pt-Pd mineralization was identified by trenching pyroxenite and peridotite intrusions in 1975. However, following diamond drilling showed limited significant mineralization.

From 1975 to 1978, New Kelore Mines staked 18 claims and conducted both airborne and surface geophysical surveys. The geophysical surveys showed consistent magnetic patterns. Field mapping programs were followed which reported that the magnetic anomalies were caused by mafic-ultramafic intrusions.

In 1987, R.A. MacGregor staked the claims and conducted an airborne Magnetic and VLF-EM survey. The magnetic survey constrained geological structures and potential economic concentrations based on the variations of magnetic minerals. The VLF-EM survey defines conductive zones, which are potential shear zones or mineralization zones. Those geophysical works were followed by ground sampling to confirm the mineralization.

In 1992, S.J. Carmichael conducted ground magnetometer and Max-Min II geophysical surveys and field mapping. Norite was identified with assays as high as 15% Ni.

In 2000, 3652378 Canada Inc. completed a 12.75 km VLF-EM survey and found a few weak VLF anomalies.

In 2004, Canadian Royalties Inc. conducted ground geophysical surveys (MaxMin, H.L.E.M.) to define lithological units and potential mineralization for Nickel, Zinc, and Copper.

In 2010, Canadian Royalties Inc. conducted a TDEM survey to identify the underlying electromagnetic conductors on the Ashley Lake Prospect property.

In 2012, a diamond drilling program was conducted by Canadian Royalties Inc. to test Ni-Cu-PGE mineralization in ultramafic intrusions (N'dah and Marcil, 2012). However, no significant discovery was found in the drilling program.

4. Geological Setting

4.1. Regional Geology

The Ashley Lake Property is in the western part of the Abitibi greenstone belt, which is underlain by Archean volcanic and sedimentary rocks. A northeast trending structural corridor from Shinning Tree area to Kirkland Land may go through the Ashley Lake Property (Faber et al., 1997). In history, many gold showings were identified around the Matachewan area. Alamos Gold's Young Davidson Mine is one of the main gold producers in the Matachewan area. Young Davidson Mine is 16km southeast of the Ashley Lake Property area, which produced 457,200 ounces of gold in 2021.

4.2. Local geology

The Ashley claims are part of the Blake River Group, which is characterized by Archean intermediate to felsic meta-volcanic rocks intruded by mafic to ultramafic intrusions (Simoneau and Tshimbalanga, 2010). Based on historical geological mapping and prospecting work, the mafic intrusion in the west portion of the claims is characterized by a peridotite core with a gabbro rim (Faber et al., 1997). The ultramafic intrusion in the northeast is characterized by mainly pyroxenite.

5. Work Program

5.1. Purpose and Work

The purpose of this desktop and field program is to identify and evaluate new exploration potential for both Nickel and Gold on the Ashley Lake Property claims. More specifically, the program was designed to identify the extent of nickel mineralization in the mafic-ultramafic intrusions and gold mineralization in the volcanic rocks within the Ashley Lake property.

The data compilation and interpretation program were completed by BAW Resources Limited personnel Shuda Zhou from June 15th to June 17th, 2022. The Ashley Lake project private dataset received from Canadian Royalties Inc. was organized and reviewed. In addition, historical drillholes, mineral

occurrences and assessment reports (18 reports) on the property were compiled from OGSEarth. A total of 24 useful maps were selected from the assessment reports and were georeferenced using QGIS. Based on the georeferenced maps and geological information, several shear/fault zones were interpreted from DTM and VLF survey done by Canadian Royalties Inc. in 2007 (Figure 3). The details of the compilation and interpretation work can be found in Appendix D.

The field mapping and sampling program was conducted by BAW Resources Limited personnel Shuda Zhou, Jiangyu Li and Guangnan Li from June 29th, 2022, to July 7th, 2022. It aims to (1) figure out the extent of mafic-ultramafic intrusions in the property and re-evaluate their economical potential; (2) to ground truth the north-west trending fault/shear zones interpreted from the VLF geophysical survey and to constrain potential structure controls on gold mineralization; 3) to examine the orientation and kinematics of the east-west trending shear zone that returned up to 6.8 g/t Au assay results historically. Field crew arrived at Matachewan on June 29th, 2022. Field mapping and sampling program were conducted from June 30th to July 7, 2022 (daily work log table is provided below in Table 3). A total of 39 outcrops were visited with GPS coordinates, rock descriptions and photos properly documented (Appendix C). A total of 39 samples were collected for assay analyses (Appendix B). Based on the field work, an updated geological map was made for the Ashley Lake Property (Figure 3).

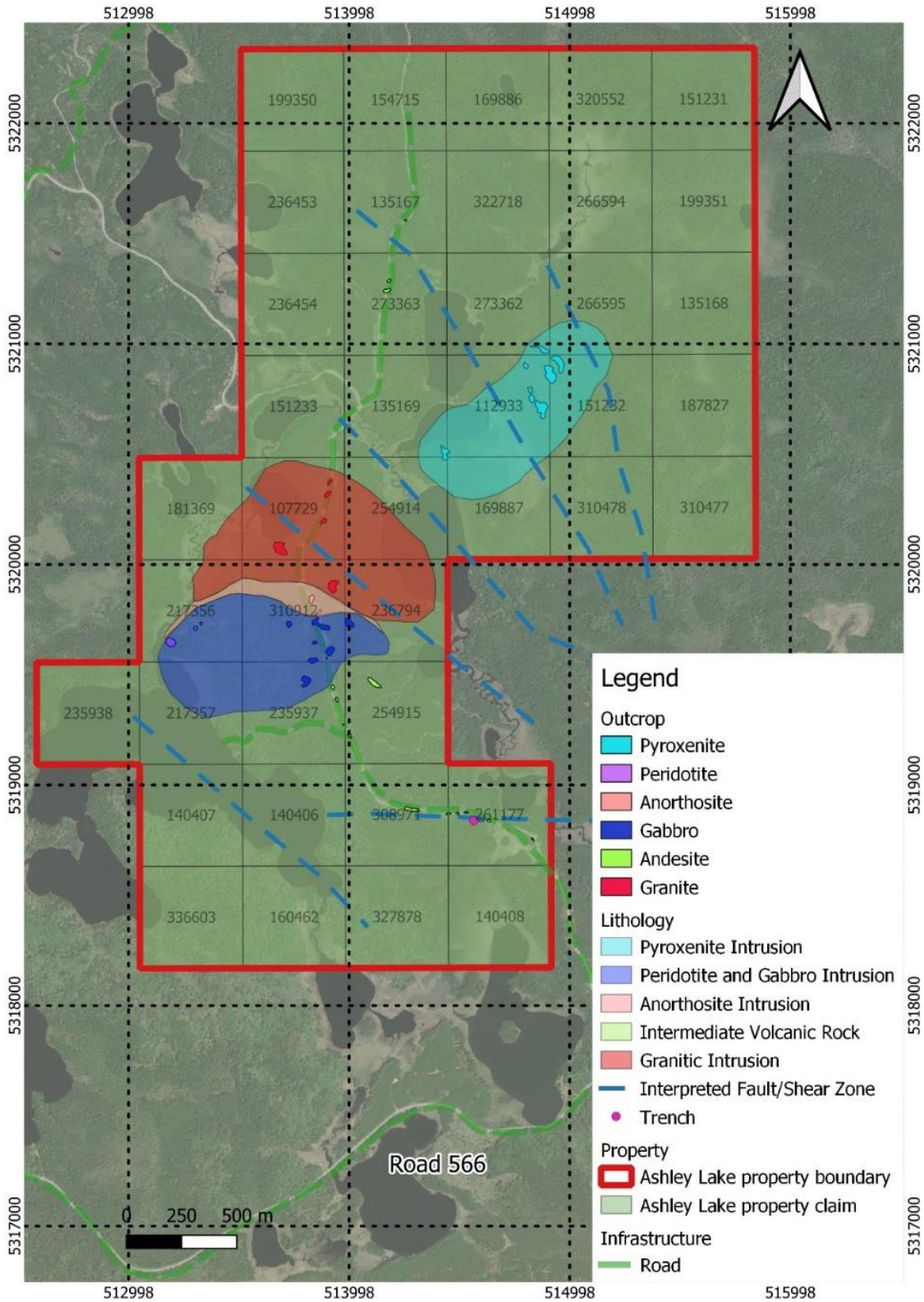
Table 3. Field work daily log

DAY	DATE	PERSONEL	DAILY LOG
1	2022-06-29	SZ, JL, GL	Travel from Toronto to Matachewan. Stopped by Sudbury for gear and supply purchasing
2	2022-06-30	SZ, JL, GL	Checking available transverse in the field. Ground truthing ultramafic intrusion in the northeastern part of the property.
3	2022-07-01	SZ, JL, GL	Ground truthing historical trenches. Mapping and prospecting interpreted shear zones in the southern part of the property. SZ head out in the afternoon.
4	2022-07-02	JL, GL	Ground truthing and tracing lithological contacts between gabbro and anorthosite. Mapping and prospecting.
5	2022-07-03	JL, GL	Prospecting and mapping for the pyroxenite intrusion in the northeastern part of the property.
6	2022-07-04	JL, GL	Mapping and prospecting in the central part of the claims.
7	2022-07-05	JL, GL	Ground truthing historical drill holes and trenches.
8	2022-07-06	JL, GL	Mapping and prospecting for gabbro and peridotite intrusions.
9	2022-07-07	JL, GL	Driving back to Toronto. Stopped by Sudbury to drop off samples to ALS labs

SZ – Shuda Zhou, JL - Jiangyu Li, GL – Guangnan Li

5.2. Geological Mapping

Figure 3. Geological map for the Ashley Lake Property



The update geological map (Figure 3) shows Ashley Lake property is dominated by fine-grained to medium-grained andesite mainly consisting of quartz, plagioclase, amphibole, biotite and pyroxene (Figure.5F). No visible mineralization was observed in the andesite unit. Three mafic intrusions were identified in the property area: (1) an ultramafic intrusion in the northeast is dominated by massive pyroxenite with trace to 5% disseminated sulfide minerals (Figure.5A and 5B); (2) a massive gabbro intrusion in the west of the property is characterized by around 70% pyroxene and plagioclase (Figure.5E); and (3) An anorthosite intrusion is in close contact with the gabbro intrusion, which is characterized by coarse-grained plagioclase (>80%) (Figure.5C). The anorthosite intrusion could be formed from the same magma source with the massive gabbroic intrusion. Sulfide mineralization was identified near the lithological contact between mafic intrusions and andesite. Furthermore, a granite intrusion was mapped to the north of the anorthosite intrusion. Granite locally shows fracture-filling hematite and biotite veins (Figure.5D).

The outcrops in the Ashley Lake property shows very little foliation, the interpreted shear/fault zones (Blue dash lines in Figure.2) were not able to be identified in the field due to the weak deformation on the surface. It cannot be ruled out that deeper shear/fault zones might exist at depth. The possible locations of historical trenches #8 and #10 were located, however, no good outcrops were identified due to the thick overburden and vegetation cover (Figure.4). The GPS location of both possible trenches are recorded in Appendix C.



Figure 4. Possible historical trenches. A) #8 trench B) #10 trench



Figure 5. Photos for lithology and outcrop investigated in field. A) Outcrop of a pyroxenite intrusion. B) Sulfide minerals in pyroxenite C) Hand sample for coarse-grained anorthosite D) Outcrop for granite crosscut by a mafic dyke E) Photo of a gabbro outcrop F) Photo of a porphyritic andesite outcrop

5.3. Sampling and Lab Analyses

BAW Resources Limited has implemented a quality control program to comply with common industry best practices for sampling and lab analysis.

A total of Thirty-nine (39) grab samples were collected in the field with standards, blanks and duplicates inserting every 10 samples. Duplicates were grab samples collected in the same location from the same lithological unit. OREAS reference standard materials (OREAS 234 AND OREAS 85) were used as standards to control gold and nickel analyzes respectively. Grab samples were taken by either rock hammer or rock chisel in the field with accurate GPS location recorded by a hand-held Garmin GPS unit. Samples were bagged with sample tags inserted into the sample bag and labels marked with marker on the outside. Sample bags were sealed using a plastic zip lock cable tie. Samples were placed in white rice bags for ease of handling to an approximate weight of 30kg (usually five samples per rice bag). The rice bags are labelled with sample number ranges, and each is addressed with the laboratory. Rice bags are sealed using a plastic zip lock cable tie. All sample locations are shown in Figure 6 below.

The samples were sent to ALS Laboratories in Sudbury with sixteen (16) of the samples analyzed by Fire Assay with AAS finish for gold and another twenty-three (23) of the samples analyzed by Assay Grade Four Acid Digestion with ICP finish (ME-OG62) for nickel and copper. The samples were dried, crushed, and pulverized in Sudbury, then the prepared samples were transferred to ALS Labs location in North Vancouver for geochemistry analysis (Au, Cu, and Ni). ALS Laboratories is a fully accredited laboratories and conform with the requirements of CANP4E (ISO/IEC 17025:2005) and CANP1579 by the Standards Council of Canada.

All results have passed QA/QC protocols.

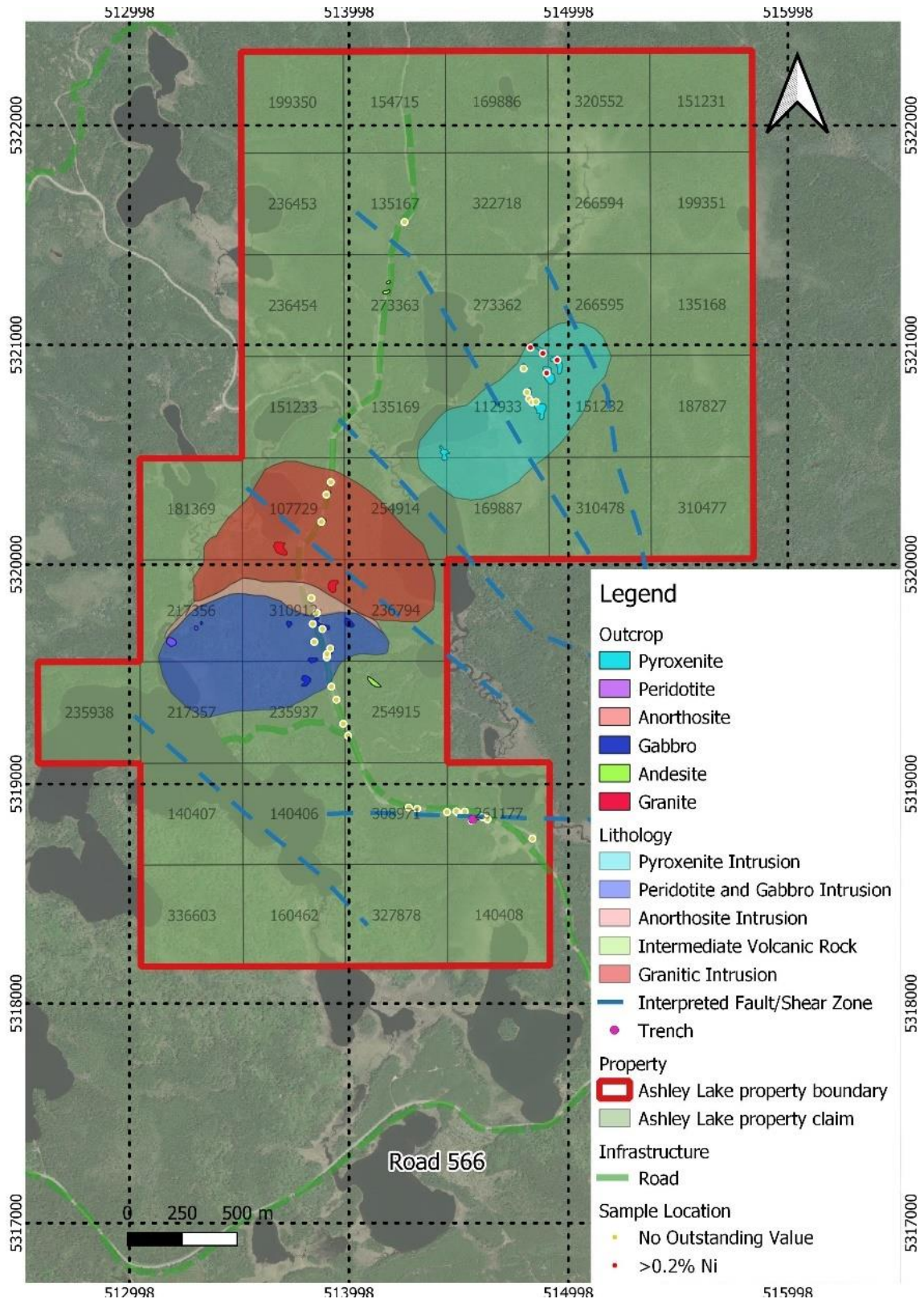


Figure 6. Geological map with sample locations.

6. Interpretation and Conclusions

The 2022 data compilation and interpretation work interpreted several shear/fault zones within the Ashley Lake Property based on the DTM and VLF survey done by Canadian Royalties Inc. in 2007 (Figure 3). The shear/fault zones are considered as potential corridors for gold mineralization. However, in the recent field program, most of the andesite and mafic-ultramafic intrusive rocks show massive texture, only weak shearing/foiliation was identified locally on the surface in the Ashley Lake property. It can not be ruled out that shear/fault zones in the property are at a deeper depth.

There is no significant sulfide mineralization or veining identified on the surface within the main andesite unit. Assay results of the andesite samples also indicate that no significant gold mineralization is observed in this lithological unit. However, a grab sample with 6.1 g/t was reported historically from trench #8 in 1997. This program could not confirm the grade because of thick overburden near the trench. No convincing outcrop was found near the historical trenching area.

This program confirms the presences of two mafic-ultramafic intrusions in the Ashley Lake Property. The program also refined the lithological contacts between the mafic-ultramafic intrusions and the surrounding rocks (Figure 5). Most of the visible sulfide mineralization observed in the program and the higher-grade samples were within the pyroxenite unit northeast of the property (Figure 6 and Table 4), especially near the contact between pyroxenite and andesite (Figure 6).

Table 4. Highlight assay results with over 0.2% Ni

Outcrop ID	Sample ID	Lithology	Mineralization	Assay Ni (%)
22-ASH-026	E536515	pyroxenite	Trace disseminated pyrite	0.225
22-ASH-027	E536516	pyroxenite	Trace disseminated pyrite	0.217
22-ASH-028	E536517	pyroxenite	Trace disseminated pyrite	0.229
22-ASH-029	E536518	pyroxenite	Trace disseminated pyrite	0.22

7. Recommendations

Combined with historical exploration results with the current mapping and sampling program, further extensive exploration work looking for gold in the Ashley Lake Property is not recommended. As for Nickel, two mafic-ultramafic intrusions in the property worth some further exploration, especially the ultramafic intrusion northeast of the property with visible sulphide mineralization grading over 0.2% Ni. It is observed that the mineralization gets stronger approaching to the lithological contact between andesite and

pyroxenite, it is recommended that future drilling/prospecting work should pay attention to the lithological contact. Moreover, more sampling for nickel analyses near the lithological contact is recommended to constrain the distribution of higher nickel concentration unit near the lithological contact. Surface stripping and trenching may need to help with understanding the grade variance because of relatively thick overburden in the northeastern part of the property.

8. Personnel

Shuda Zhou	Senior Geologist BAW RESOURCES LIMITED.
Jiangyu Li	Exploration Geologist BAW RESOURCES LIMITED.
Guangnan Li	Geological Technician BAW RESOURCES LIMITED

9. References

Faber, A., Turcott, M., Chubb, P., & Brunne, D. (1997). Cameco corporation report on the 1996 field exploration program powell project Powell, bannockburn, baden and argyle townships ontario, nts 41p/15 and 42a/02.

Gold by fire assay. (2022). Retrieved September 17, 2022, from <https://www.alsglobal.com/en/geochemistry/precious-metals-analysis/gold-by-fire-assay>

Nickel analysis. (2022). Retrieved September 19, 2022, from <https://www.alsglobal.com/en/geochemistry/base-metals/nickel-analysis>

N'dah, E., & Marcil, E. (2012). Rapport de travaux de forage Propriété Ashley Lake.

Simoneau, P., & Tshimbalanga, S. (2010). TDEM survey On Ashley Lake prospect, Argyle Township, Argyle Claim Map M-0203 Larder Lake Mining Division, Ontario 42 A/02 SW.

Certificate of Qualified Person

I, Shuda Zhou, M.Sc. P. Geo., residing in Toronto, Ontario, Canada, do hereby certify that:

- 1) I have personally prepared the Technical Report and approve of its contents.
- 2) I am a Senior Geologist for BAW Resources Limited. based in Mississauga, Ontario at Suite 230, 4 Robert Speck Pkwy, L4Z 1S1.
- 3) I graduated with an Honours B.Sc. (Geology) from China University of Geoscience in 2012. I obtained my M.Sc (Earth Sciences) at the University of Windsor, Windsor, Ontario in 2015.
- 4) I am a registered Professional Geoscientist with the Association of Professional Geoscientists of Ontario (APGO #3367).
- 5) I have worked as a geologist for 8 years since my graduation from university, on a wide variety of gold, base metal, lithium and silver exploration properties, including project management.
- 6) As of the effective date of the Technical Report, to the best of my knowledge, information and belief, this Technical Report contains all the scientific and technical information that is required to be disclosed to ensure the Technical Report is not misleading.

Toronto, Ontario, Canada

(Signed and Sealed) "Shuda Zhou"



Shuda Zhou, M.Sc., P. Geo.

Senior Geologist

BAW Resources Limited.

September 25th, 2022

APPENDIX A - Statement of Costs

Work performed in the report was conducted by Shuda Zhou, M.Sc., P.Geo., Jiangyu Li, G.I.T and Guangnan Li. Attached is the statement of costs:

Table 5: Statement of costs

Work (days)	Date	Personnel	Work Type	Salary	Truck rental	Accommodation	Lab	Total Amount (C\$)
3	June 15 th to June 17 th , 2022	SZ	Data compilation and interpretation	4800	0	0	0	4800
1	June 29 th , 2022	SZ, JL, GL	Travel from Toronto to Matachewan	4000	195	155	0	4350
3	June 30 th to July 2 nd , 2022	SZ, JL, GL	Mapping and sampling	12000	585	464	0	13049
4	July 3 rd to July 6 th , 2022	JL, GL	Mapping and sampling	9600	780	619	0	10999
1	July 7 th , 2022	JL, GL	Travel from Matachewan to Toronto	2400	195	155	0	2750
1	July 30 th , 2022	SZ	Receive data from ALS	0	0	0	1649	1649
7	September 17 th to 23 rd , 2022	SZ	Report preparation and writing	11200	0	0	0	11200

Total costs = **\$48,797**

*These costs do not include HST.

SZ – Shuda Zhou, JL - Jiangyu Li, GL – Guangnan Li

APPENDIX B – Assay results



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 www.alsglobal.com/geochemistry

CERTIFICATE SD22185357

Project: Ashley Lake

This report is for 44 samples of Rock submitted to our lab in Sudbury, ON, Canada on 7-JUL-2022.

The following have access to data associated with this certificate:

SHUDA ZHOU		
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SAMPLE PREPARATION

ALS CODE	DESCRIPTION
WEI-21	Received Sample Weight
DISP-01	Disposal of all sample fractions
CRU-QC	Crushing QC Test
PUL-QC	Pulverizing QC Test
LOG-23	Pulp Login – Rcvd with Barcode
LOG-22	Sample login – Rcd w/o BarCode
CRU-31	Fine crushing – 70% <2mm
SPL-21	Split sample – riffle splitter
PUL-31	Pulverize up to 250g 85% <75 um

ANALYTICAL PROCEDURES

ALS CODE	DESCRIPTION	INSTRUMENT
Cu-OG62	Ore Grade Cu – Four Acid	
ME-OG62	Ore Grade Elements – Four Acid	ICP-AES
Ni-OG62	Ore Grade Ni – Four Acid	
Au-AA25	Ore Grade Au 30g FA AA finish	AAS

This is the Final Report and supersedes any preliminary report with this certificate number. Results apply to samples as submitted. All pages of this report have been checked and approved for release.

***** See Appendix Page for comments regarding this certificate *****

Signature:

Saa Traxler, Director, North Vancouver Operations



ALS Canada Ltd.

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North Vancouver BC V7H 0A7

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Page: 19 -
 ATotal # Pages: 3 (A)
 Plus Appendix Pages
 Finalized Date: 30-JUL-2022
 Account: BAWMINC

Project: Ashley Lake

CERTIFICATE OF ANALYSIS SD22185357

Sample Description	Method Analyte Units LOD	WEI-21 Recvd Wt. kg	Au-AA25 Au ppm	Cu-OG62 Cu %	Ni-OG62 Ni %	CRU-QC Pass2mm %	PUL-QC Pass75um %
		0.02	0.01	0.001	0.001	0.01	0.01
E536551		3.06	<0.01			72.9	98.1
E536552		1.43	<0.01				95.5
E536553		1.10	<0.01				
E536554		1.16	<0.01				
E536555		2.45	<0.01				
E536556		1.28	<0.01				
E536557		1.70	<0.01				
E536558		1.60	<0.01				
E536559		1.81	<0.01				
E536560		0.95	0.01				
E536561		1.85	<0.01				
E536562		1.89	<0.01				
E536563		2.53	<0.01				
E536564		1.73	<0.01				
E536565		2.23	<0.01				
E536566		2.35	<0.01				
E536567		3.39	<0.01				
E536568		0.06	1.21				
E536501		3.08		0.005	0.066		
E536502		1.47		0.019	0.016		
E536503		0.91		0.129	0.195		
E536504		1.90		0.003	0.065		
E536505		0.86		0.002	0.062		
E536506		1.37		0.001	0.019		
E536507		2.92		0.003	0.026		
E536508		2.28		0.002	0.021		
E536509		2.31		0.006	0.028		
E536510		<0.02		0.178	0.340		
E536511		3.11		0.002	0.058		
E536512		2.04		0.002	0.066		
E536513		2.10		<0.001	0.006		
E536514		1.93		0.002	0.009		
E536515		1.75		0.002	0.225		
E536516		1.43		0.002	0.217		
E536517		2.00		0.001	0.229		
E536518		1.20		0.008	0.220		
E536519		1.81		0.002	0.077		
E536520		1.98		<0.001	0.003		
E536521		1.73		0.001	0.003		90.9
E536522		2.23		<0.001	0.003	75.2	96.6



ALS Canada Ltd.

2103 Dollarton Hwy

North Vancouver BC V7H 0A7

To: BAW RESOURCES LIMITED
 4 ROBERT SPECK PKWY
 SUITE 230
 MISSISSAUGA ON L4Z 1S1

Page: 20 -
 ATotal # Pages: 3 (A)
 Plus Appendix Pages
 Finalized Date: 30-JUL-2022
 Account: BAWMINC

Project: Ashley Lake

CERTIFICATE OF ANALYSIS SD22185357

Sample Description	Method Analyte Units LOD	WEI-21	Au-AA25	Cu-OG62	Ni-OG62	CRU-QC	PUL-QC
		Recvd Wt. kg	Au ppm	Cu %	Ni %	Pass2mm %	Pass75um %
		0.02	0.01	0.001	0.001	0.01	0.01
E536523		1.33		0.010	0.004		
E536524		3.48		0.005	0.054		
E536525		3.48		0.002	0.075		
E536526		0.95		<0.001	0.001		



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Page: Appendix 1
Total # Appendix Pages: 1
Finalized Date: 30-JUL-2022
Account: BAWMIN

Project: Ashley Lake

CERTIFICATE OF ANALYSIS SD22185357

CERTIFICATE COMMENTS

LABORATORY ADDRESSES

Applies to Method:

Processed at ALS Sudbury located at 1351-B Kelly Lake Road, Unit #1,
Sudbury, ON, Canada. CRU-31 CRU-QC
LOG-23 PUL-31
WEI-21

DISP-01
PUL-QC

LOG-22SPL-
21

Applies to Method:

Processed at ALS Vancouver located at 2103 Dollarton Hwy, North
Vancouver, BC, Canada. Au-AA25 Cu-OG62

ME-OG62

Ni-OG62

APPENDIX C – Location and Description for Samples and Outcrops

Note: CG= Coarse-grained; MG= Medium-grained; FG= Fine-grained

Sample ID	Outcrop	Easting	Northing	Elevation	Description
E536501	22-ASH-001	514809	5320784	348	MG massive pyroxenite
E536502 E536503	22-ASH-002	514819	5320754	341	FG andesite in contact with MG pyroxenite. 5% disseminated pyrite and sphalerite
E536504	22-ASH-003	514833	5320739	350	MG massive pyroxenite
E536505	22-ASH-004	514850	5320741	349	MG massive pyroxenite with 1% disseminated pyrite
No sample taken	22-ASH-005	514534	5318813	346	Interpreted location of trench#10. The trench is trending north-south and is 10m long by 1m wide.
E536551	22-ASH-006	514558	5318832	344	FG Massive andesite with trace pyrite and cross-cutting carbonate veins
E536552 E536563	22-ASH-007	514629	5318839	336	FG-MG andesite with 1-3% pyrite and weak foliation. Foliation 135/85
E536553	22-ASH-008	514526	5318874	337	FG massive andesite
E536554	22-ASH-009	514493	5318870	341	MG massive andesite with cross-cutting carbonate veins
E536555	22-ASH-010	514487	5318875	339	FG massive andesite with cross-cutting carbonate veins. Interpreted location of trench #8
E536556	22-ASH-011	514445	5318872	336	FG-MG massive andesite with trace pyrite and cross-cutting carbonate veins
E536557	22-ASH-012	514309	5318887	338	FG massive andesite
E536558	22-ASH-013	514270	5318893	336	CG granite consists of plagioclase, quartz, and amphibole with carbonate veins.
E536559	22-ASH-014	514834	5318751	335	FG massive andesite
E536561	22-ASH-015	513994	5319220	351	FG massive andesite
E536562	22-ASH-016	513972	5319274	352	FG massive andesite
E536506	22-ASH-017	513941	5319384	350	FG massive andesite
E536507	22-ASH-018	513918	5319443	340	MG andesite porphyry with trace pyrite
E536508	22-ASH-019	513897	5319577	339	MG gabbro with 5% disseminated pyrite
E536509	22-ASH-020	513898	5319592	339	MG gabbro with 3% disseminated pyrite
E536511	22-ASH-021	513913	5319617	337	MG massive gabbro
E536512	22-ASH-022	513877	5319706	333	MG massive gabbro
E536513	22-ASH-023	513827	5319847	330	CG massive anorthosite with over 90% plagioclase
E536514	22-ASH-024	513851	5319779	333	CG massive anorthosite with over 80% plagioclase and 1-3% disseminated pyrite
No sample taken	22-ASH-025	513845	5319766	335	Contact between gabbro and anorthosite

E536515	22-ASH-026	514825	5320988	268	MG massive pyroxenite with trace disseminated pyrite
E536516	22-ASH-027	514882	5320962	339	MG massive pyroxenite with trace disseminated pyrite
E536517	22-ASH-028	514947	5320931	343	MG-CG massive pyroxenite
E536518	22-ASH-029	514899	5320872	343	MG massive pyroxenite with trace disseminated pyrite
E536519	22-ASH-030	514794	5320892	339	MG massive pyroxenite
E536520 E536564	22-ASH-031	513872	5320194	335	Anorthosite in contact with FG Andesite
E536522	22-ASH-032	513895	5320318	342	CG granite with hematite and biotite fracture-filled veins
E536523	22-ASH-033	513915	5320375	338	CG granite is crosscut by a mafic dyke
No sample taken	22-ASH-034	514160	5321240	341	FG massive andesite with feldspar porphyry and trace pyrite
No sample taken	22-ASH-035	514177	5321286	343	FG massive andesite with feldspar porphyry
E536565	22-ASH-036	514251	5321560	341	FG massive andesite with crosscutting carbonate veins
E536566 E536567	22-ASH-037	514607	5318849	341	FG to MG andesite with weak foliation and trace pyrite
E536524	22-ASH-038	513833	5319729	346	MG massive gabbro
E536525	22-ASH-039	513840	5319647	344	MG massive gabbro

APPENDIX D – Summary of 2022 Ashley Lake data compilation and interpretation program



Ashley Lake Property Update

2022.06.21

BAW Resource Limited
www.baw.group

Work Plan **2022**
Exploration

Table of Contents

- 1. Executive Summary
- 2. Project Location
- 3. Summary of historical exploration work
- 4. Exploration potential and gaps
- 5. Proposed exploration plan

1. Executive Summary

- Ashley Lake Property has exploration potential for both **Nickel** and **Gold** based on BAW Mining compiled geophysical, geological and geochemical data.
- A **10 days** of field mapping and sampling program is proposed to (1) locate historical trenches that returned up to 6.1 g/t Au; (2) to understand the structures (orientation and kinematics) on the property that may have significant controls on gold occurrence and (3) to evaluate the economical potential of two ultramafic intrusion bodies on the property.



2. Project Location



16 km Northwest
of Matachewan

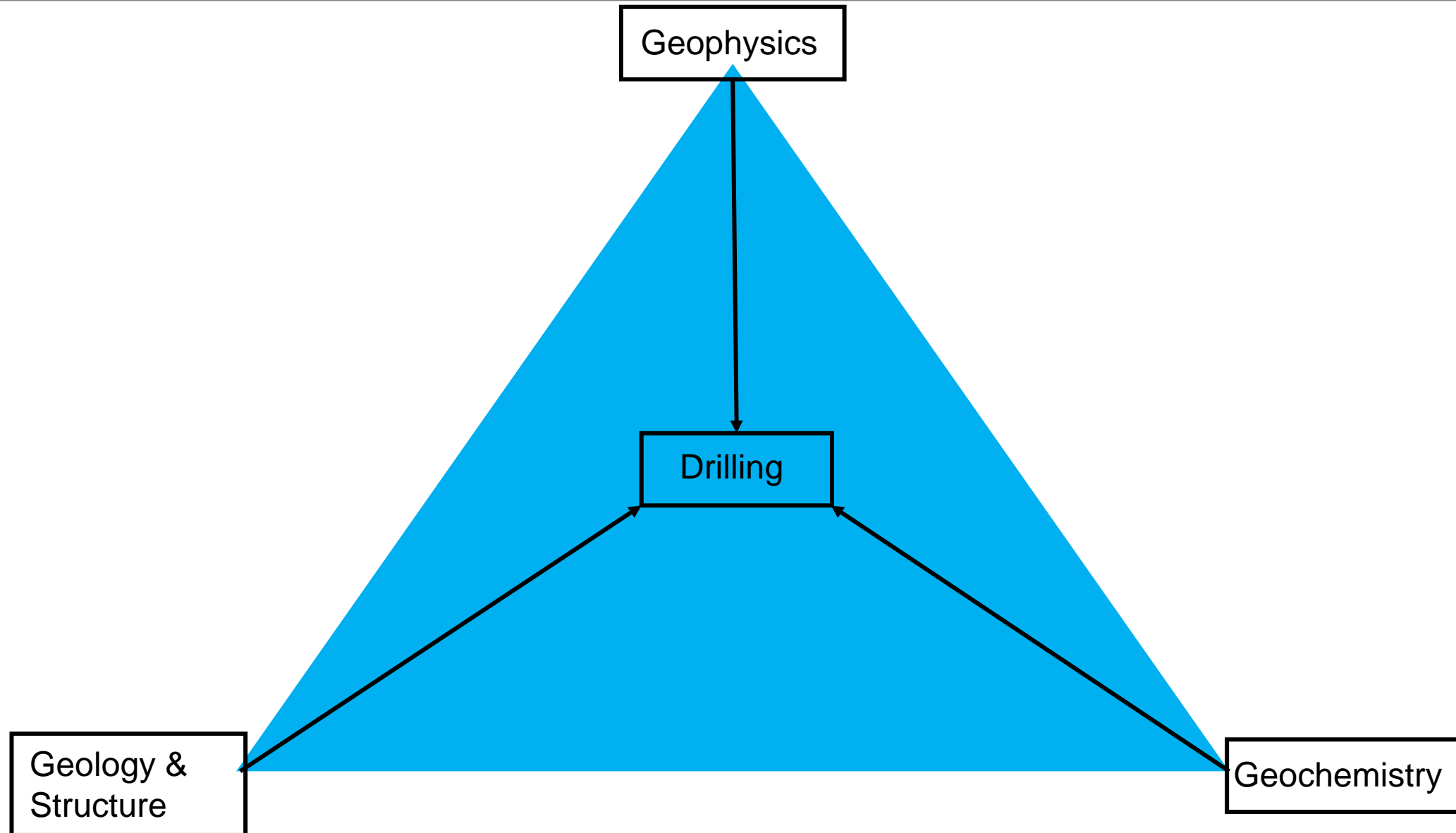
60 km Southwest
of Kirkland Lake

3. Summary of historical exploration work

- BAW team has organized the Ashley Lake Project dataset in the private database received from CRI. Additionally, historical drillholes, mineral occurrences and assessment reports (18 reports) on the property have been compiled. A total of 24 useful maps have been georeferenced. Based on the CRI private dataset and publicly available data, blow is a summary of historical exploration work on Ashley Lake property:

ID	AFRI_FID	YEAR	PERFORM_FO	WORK_TYPES	WORK_DESCR	YEAR_FR	YEAR_TO
1	20000007553	2011 - 2012	Canadian Royalties Inc	DHGEO, PDRILL	Diamond Drilling, Downhole Geophysics	2011	2012
2	20000005614	2010	Canadian Royalties Inc	EM, LC	Electromagnetic, Linecutting	2010	2010
3	20000003698	2008	Canadian Royalties Inc	IP, LC	Induced Polarization, Linecutting	2008	2008
4	20000002597	2007	Canadian Royalties Inc	AMAG, AVLF	Airborne Electromagnetic Very Low Frequency, Airborne Magnetometer	2007	2007
5	42A02SW2014	2003 - 2004	Cdn Royalties Inc	EM, LC, MAG	Electromagnetic, Linecutting, Magnetic / Magnetometer Survey	2003	2004
6	42A02SW2006	2000	3652378 Canada Inc	PCUT, VLF	Electromagnetic Very Low Frequency, Open Cutting	2000	2000
7	42A02SE2002	1997	Cameco Corp	ASSAY, PDRILL	Assaying and Analyses, Diamond Drilling	1997	1997
8	42A02SE0051	1997	Cameco Gold Inc	GR, IP, MAG, PCUT	Induced Polarization, Magnetic / Magnetometer Survey, Open Cutting, Resistivity	1997	1997
9	42A02SE0041	1996	Cameco Corp	ASSAY, GCHEM, GEOL, IP, MAG, PCUT, PMECH	Assaying and Analyses, Geochemical, Geological Survey / Mapping, Induced Polarization, Magnetic / Magnetometer Survey, Mechanical, Open Cutting	1996	1996
10	42A02SE0019	1994 - 1995	Cameco Corp, F Kiernicki, M Leahy	GCHEM, GOVER, MICRO	Geochemical, Microscopic Studies, Overburden Studies	1994	1995
11	42A02SW0051	1992	Trinity Explorations	ASSAY, EM, GCHEM, GEOL, MAG, MICRO	Assaying and Analyses, Electromagnetic, Geochemical, Geological Survey / Mapping, Magnetic / Magnetometer Survey, Microscopic Studies	1992	1992
12	42A02SW0008	1992	S Carmichael	EM, GCHEM, GEOL, MAG, MICRO, PCUT	Electromagnetic, Geochemical, Geological Survey / Mapping, Magnetic / Magnetometer Survey, Microscopic Studies, Open Cutting	1992	1992
13	42A02SW0010	1991	Strike Minerals Inc	AEM, AMAG	Airborne Electromagnetic, Airborne Magnetometer	1991	1991
14	42A02SW0066	1988	612378 Ontario Inc, R A Macgregor	AMAG, AVLF	Airborne Electromagnetic Very Low Frequency, Airborne Magnetometer	1988	1988
15	42A02SW0069	1987	612378 Ontario Inc	OTHER	Other	1987	1987
16	42A02SW0087	1977	Mid-North Engineering Services Ltd	ASSAY, GEOL	Assaying and Analyses, Geological Survey / Mapping	1977	1977
17	42A02SW0094	1977	New Kelore Mines Ltd	ASSAY, GEOL	Assaying and Analyses, Geological Survey / Mapping	1977	1977
18	42A02SW0092	1976	Mid-North Engineering Services Ltd	MAG, VLF	Electromagnetic Very Low Frequency, Magnetic / Magnetometer Survey	1976	1976

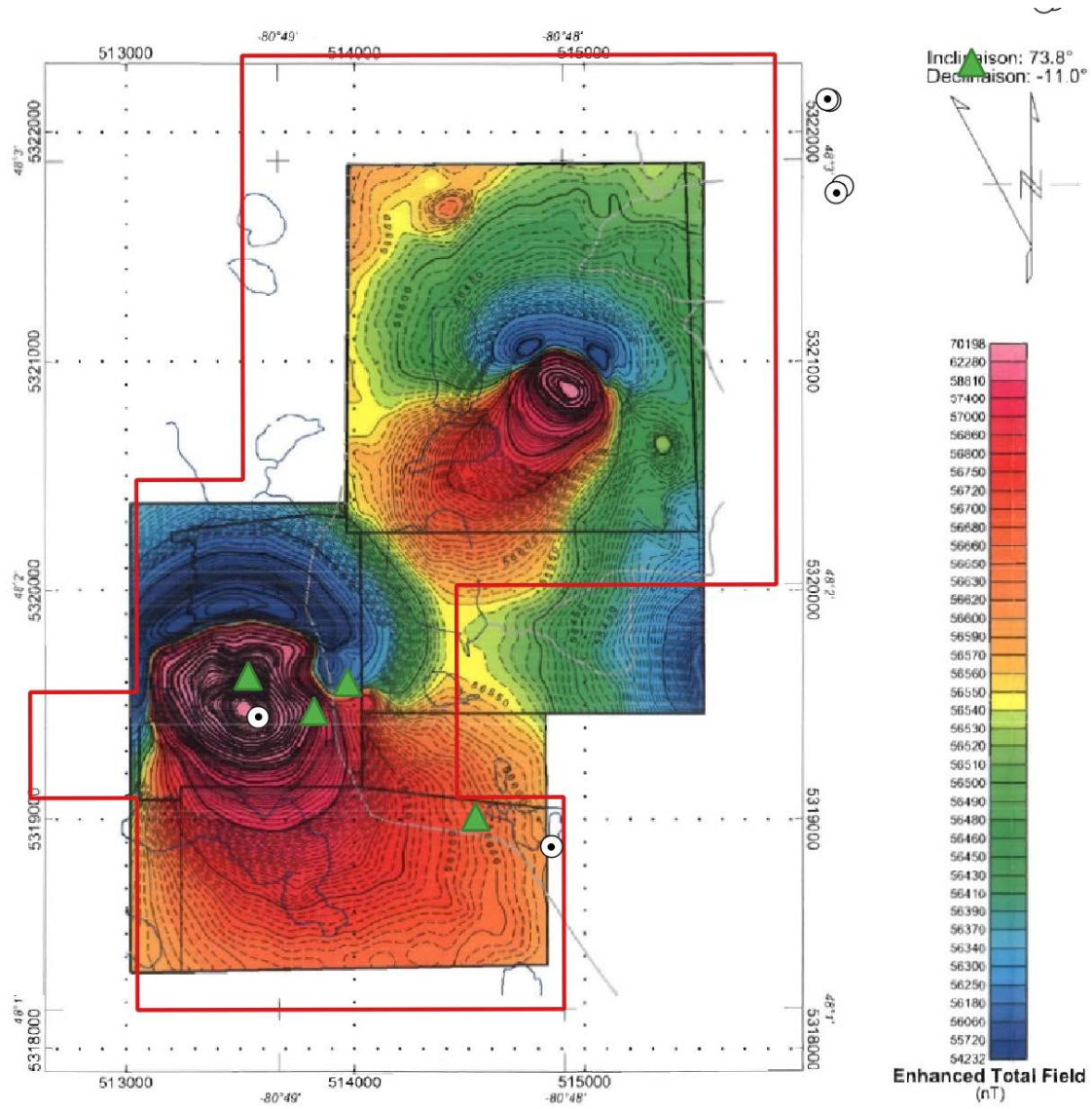
3. Summary of historical exploration work



3.1. Geophysics

ID	AFRI_FID	YEAR	PERFORM_FO	WORK_TYPES	WORK_DESCR	YEAR_FR	YEAR_TO
1	20000007553	2011 - 2012	Canadian Royalties Inc	DHGEO, PDRILL	Diamond Drilling, Downhole Geophysics	2011	2012
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3	20000003698	2008	Canadian Royalties Inc	IP, LC	Induced Polarization, Linecutting	2008	2008
4	20000002597	2007	Canadian Royalties Inc	AMAG, AVLF	Airborne Electromagnetic Very Low Frequency, Airborne Magnetometer	2007	2007
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6	42A02SW2006	2000	3652378 Canada Inc	PCUT, VLF	Electromagnetic Very Low Frequency, Open Cutting	2000	2000
7	42A02SE2002	1997	Cameco Corp	ASSAY, PDRILL	Assaying and Analyses, Diamond Drilling	1997	1997
8	42A02SE0051	1997	Cameco Gold Inc	GR, IP, MAG, PCUT	Induced Polarization, Magnetic / Magnetometer Survey, Open Cutting, Resistivity	1997	1997
9	42A02SE0041	1996	Cameco Corp	ASSAY, GCHEM, GEOL, IP, MAG, PCUT, PMECH	Assaying and Analyses, Geochemical, Geological Survey / Mapping, Induced Polarization, Magnetic / Magnetometer Survey, Mechanical, Open Cutting	1996	1996
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11	42A02SW0051	1992	Trinity Explorations	ASSAY, EM, GCHEM, GEOL, MAG, MICRO	Assaying and Analyses, Electromagnetic, Geochemical, Geological Survey / Mapping, Magnetic / Magnetometer Survey, Microscopic Studies	1992	1992
12	42A02SW0008	1992	S Carmichael	EM, GCHEM, GEOL, MAG, MICRO, PCUT	Electromagnetic, Geochemical, Geological Survey / Mapping, Magnetic / Magnetometer Survey, Microscopic Studies, Open Cutting	1992	1992
13	42A02SW0010	1991	Strike Minerals Inc	AEM, AMAG	Airborne Electromagnetic, Airborne Magnetometer	1991	1991
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17	42A02SW0094	1977	New Kelore Mines Ltd	ASSAY, GEOL	Assaying and Analyses, Geological Survey / Mapping	1977	1977
18	42A02SW0092	1976	Mid-North Engineering Services Ltd	MAG, VLF	Electromagnetic Very Low Frequency, Magnetic / Magnetometer Survey	1976	1976

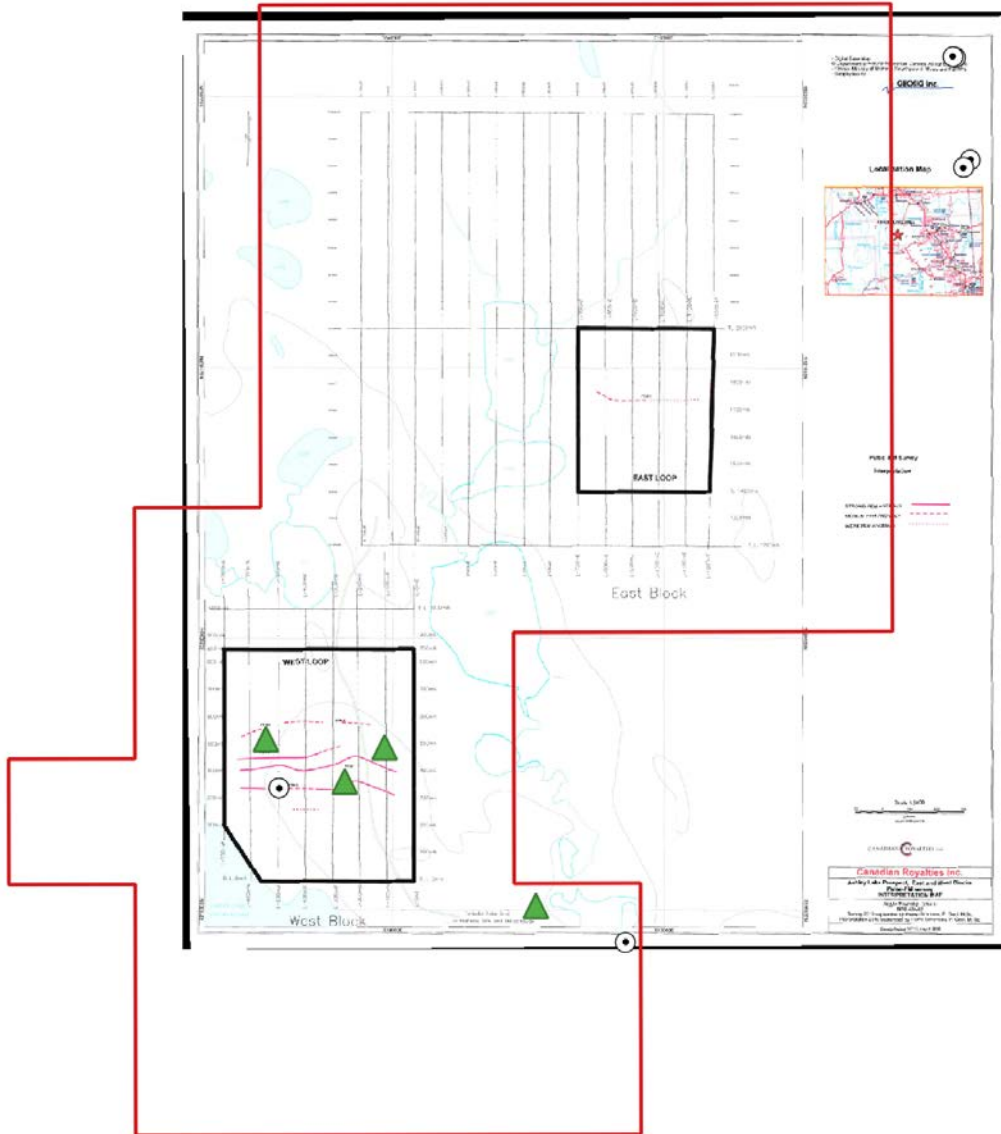
3.1. Geophysics



2007 Helicopter Magnetic Survey- Enhanced Total Field

 Ashley Lake Property Boundary

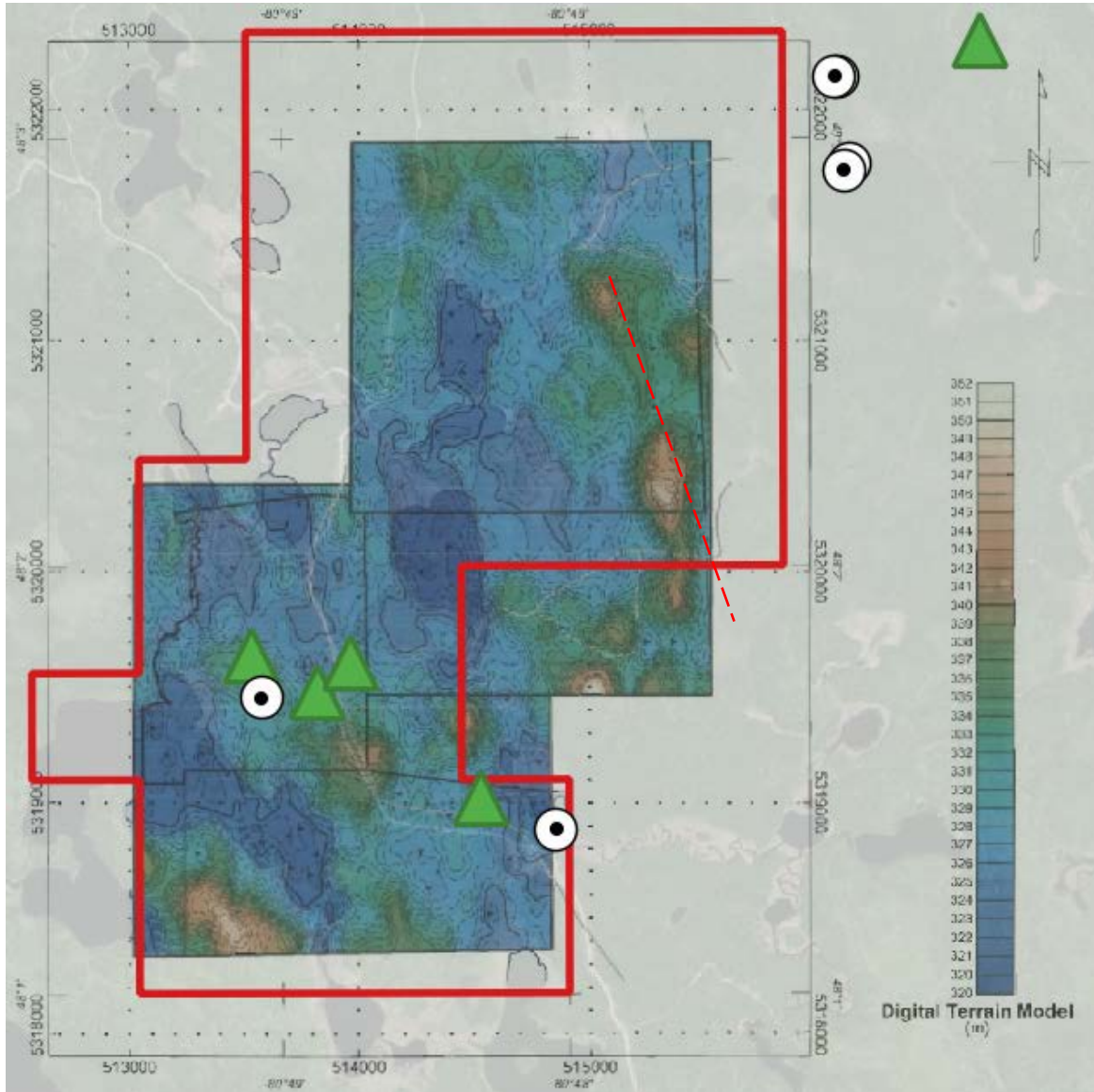
3.1. Geophysics



2010 EM Survey- Several conductors were identified

 Ashley Lake Property Boundary

3.1. Geophysics

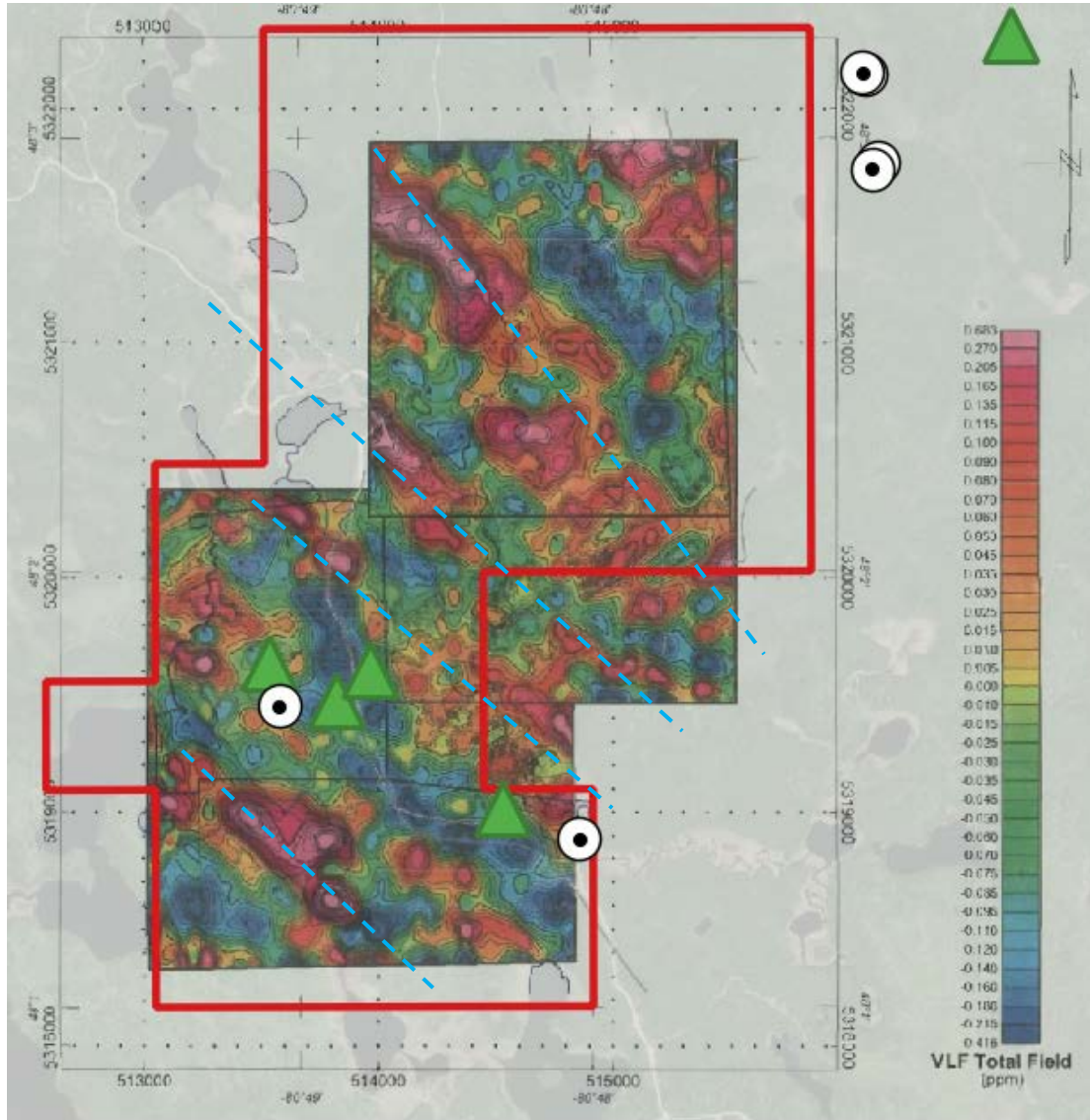


2007 Helicopter Mag and
VLF Survey- DTM data



Ashley Lake Property Boundary

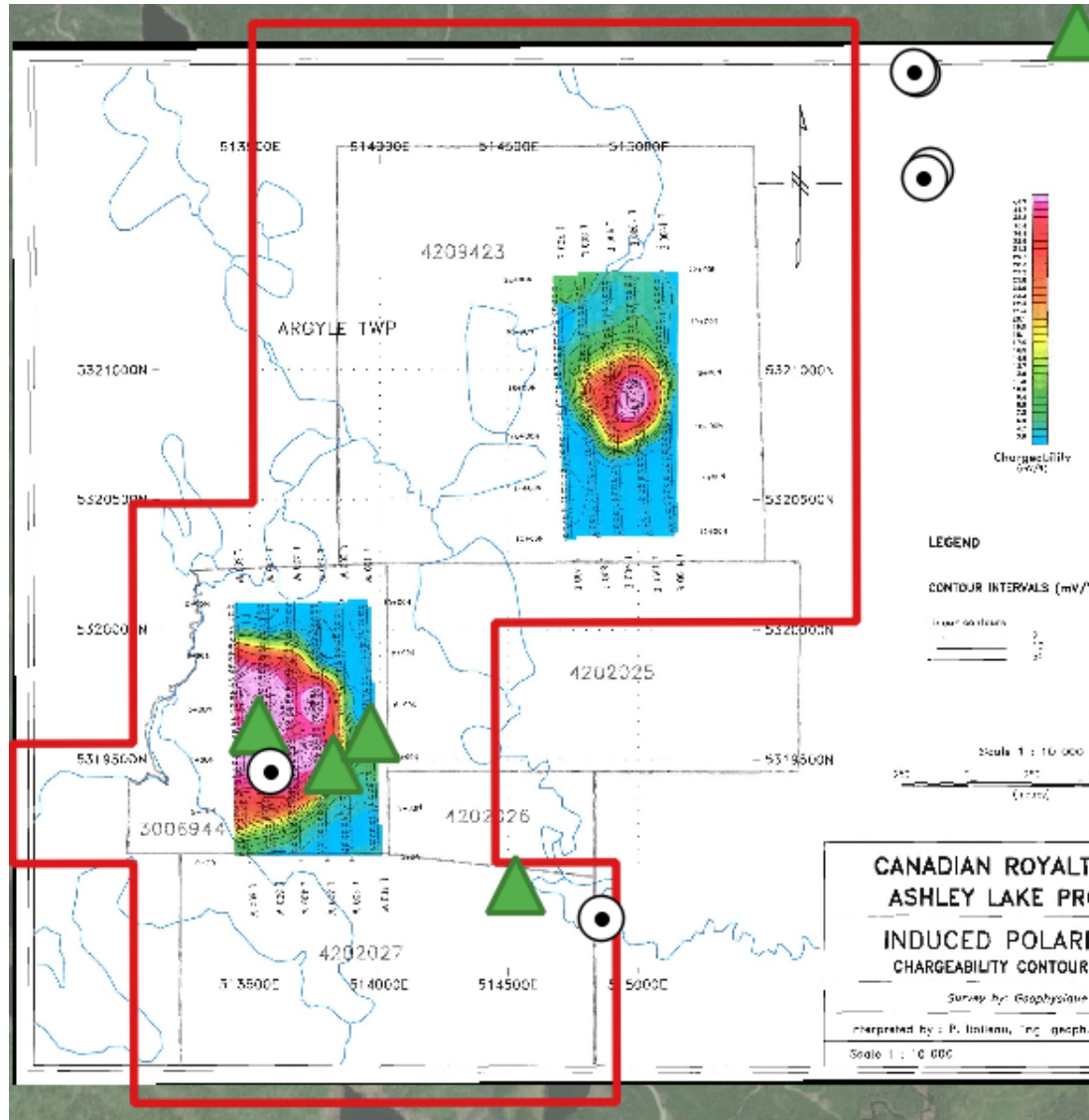
3.1. Geophysics



2007 Helicopter Mag and VLF Survey- VLF Total Field data

 Ashley Lake Property Boundary

3.1. Geophysics



2008 IP survey
chargeability contours

 Ashley Lake Property Boundary

3.1. Geophysics Summary

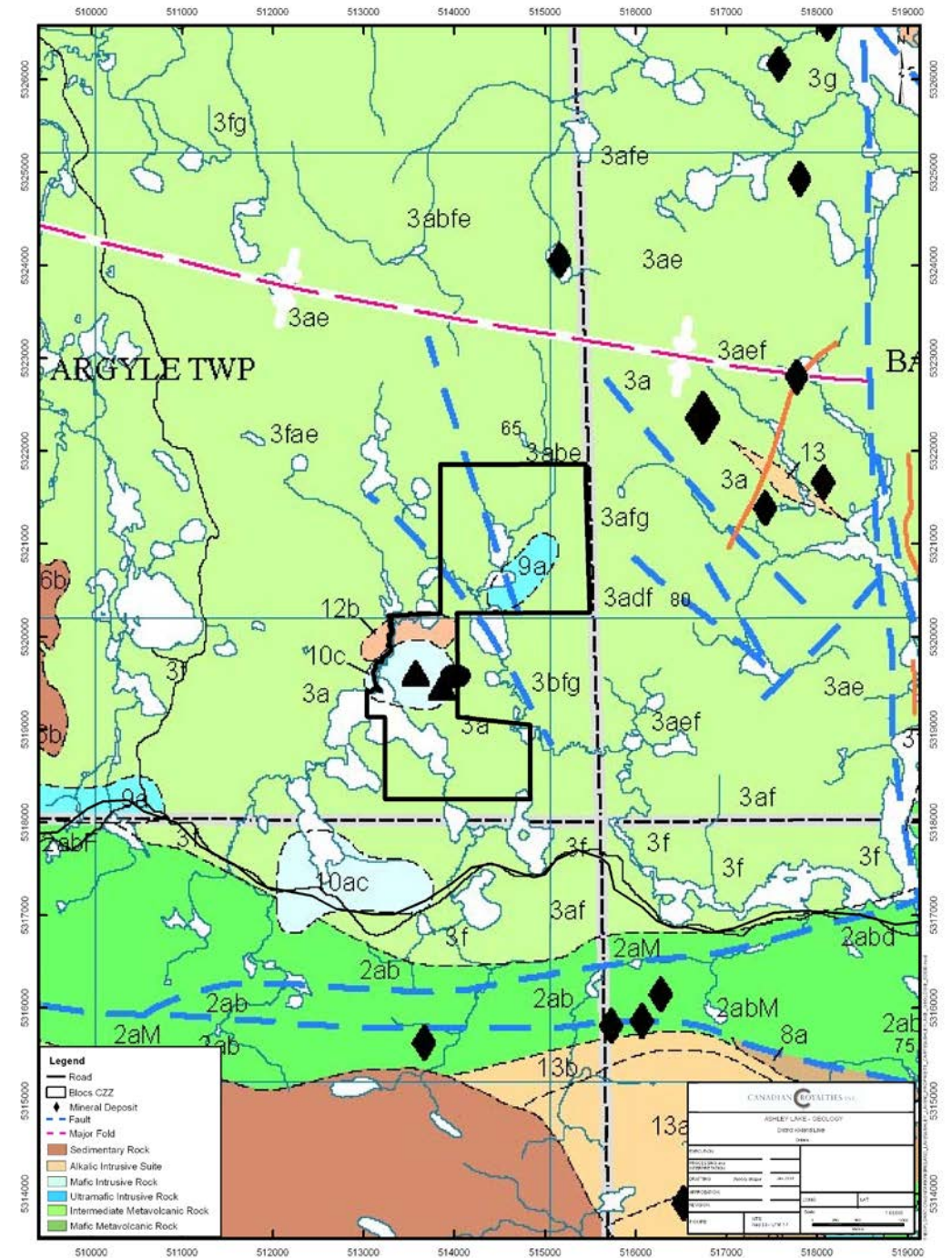
- A variety of geophysical surveys (EM, IP, Mag ect.) have been done on the Ashley Lake property.
- Several geophysical anomalies that are corresponsive to two circular ultramafic-mafic intrusive bodies are identified from geophysical surveys.
- A couple of interpreted faults were identified in 2022 BAW Mining compilation based on DEM and VLF geophysical survey, none of these interpreted structures have been ground truthed after the geophysical surveys.

3.2. Mapping and trenching

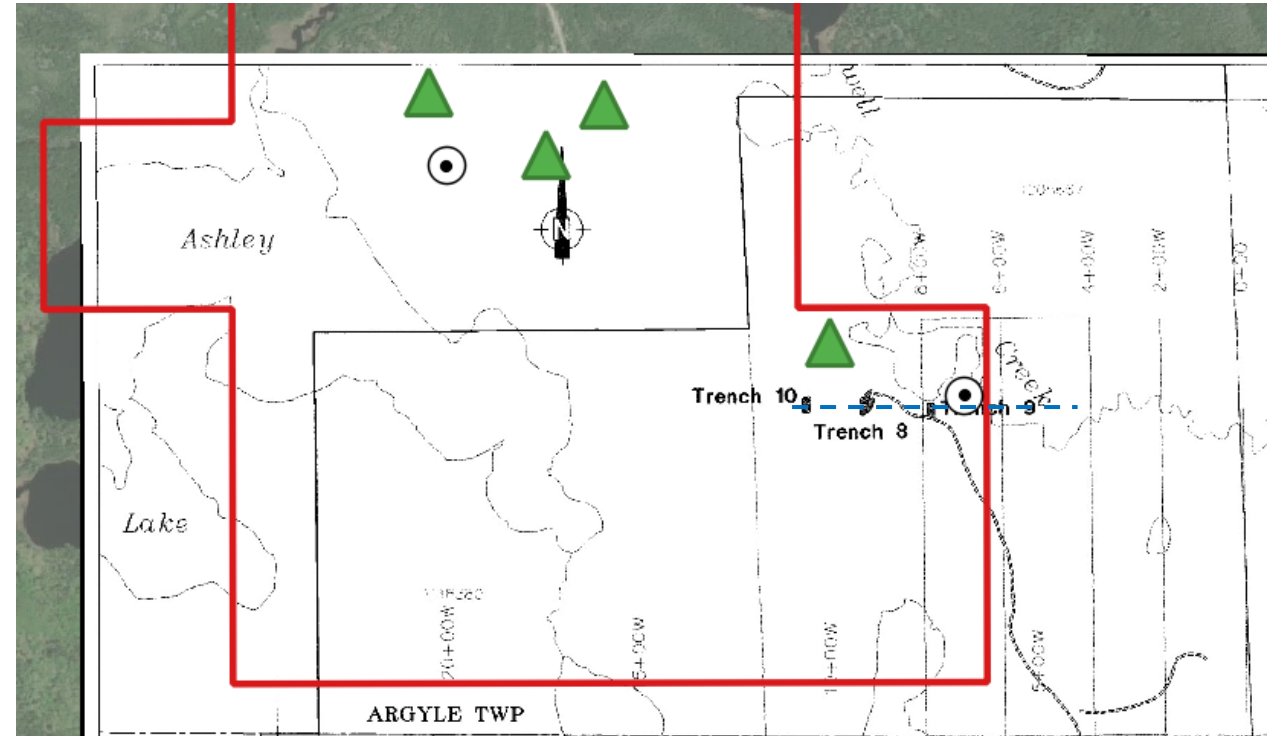
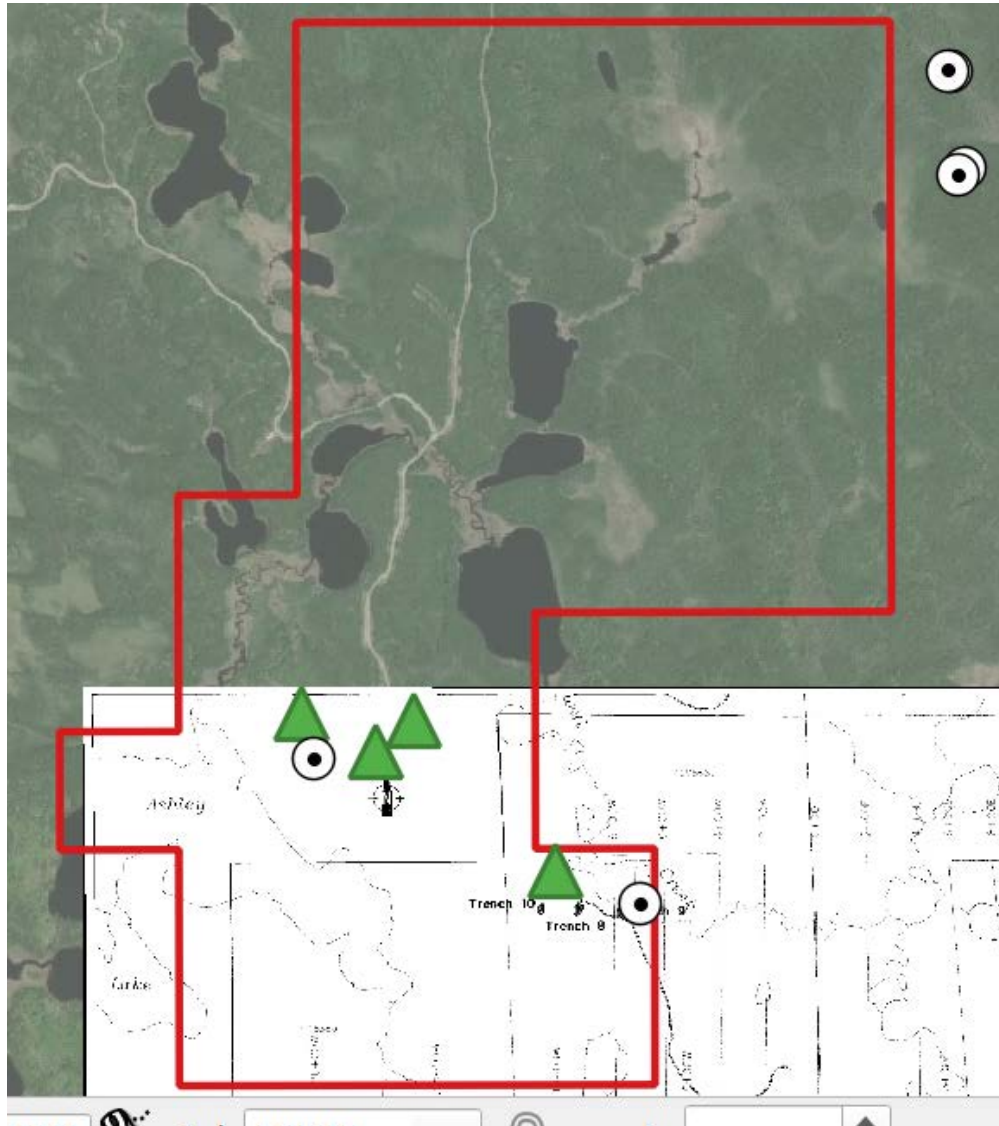
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18	42A02SW0092	1976	Mid-North Engineering Services Ltd	MAG, VLF	Electromagnetic Very Low Frequency, Magnetic / Magnetometer Survey	1976	1976

3.2. Mapping and trenching

- A few mapping programs were undertaken on the property in the 70s and 90s. No mapping program was done since 1996.
- 2003 OGS Geological Compilation of the Matachewan area.
- The Ashley Lake Property is mainly underlain by Intermediate Metavolcanic rocks. Two circular-ellipsoid ultramafic-mafic intrusions were identified on the property.
- Most mapping was done on the ultramafic intrusion southwest of the property. The northeast ultramafic-mafic intrusion is less mapped and sampled.



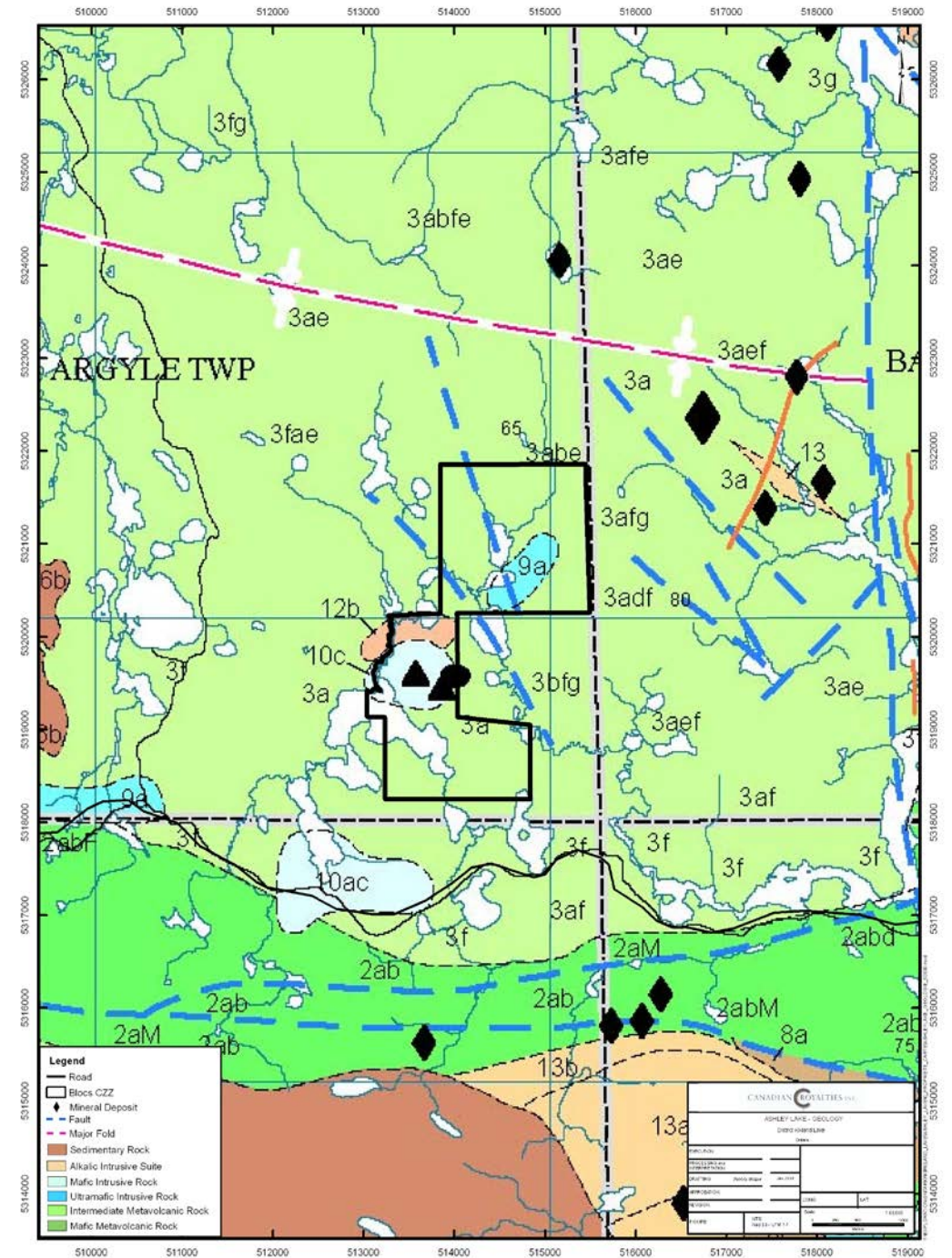
3.2. Mapping and trenching



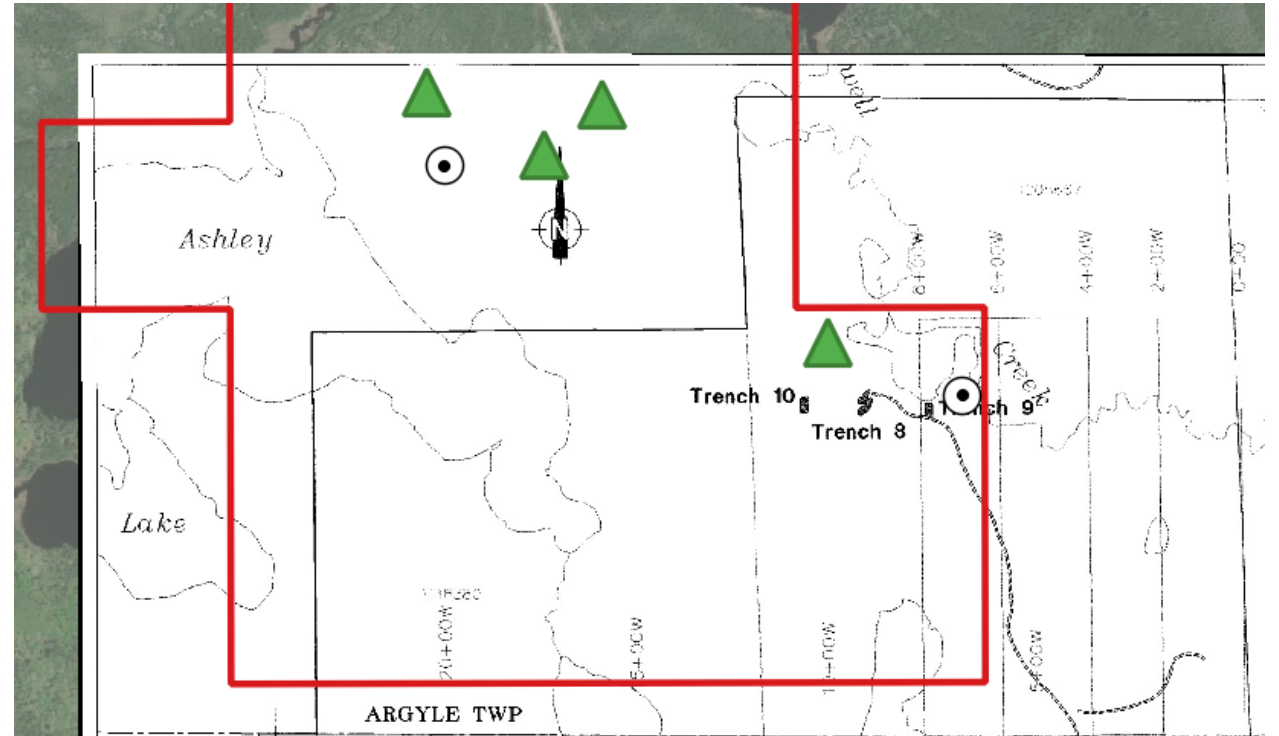
- Mechanical Trenching - Cameco Corp. 1996
- The best assay values were 2.8 g/t Au over 1.1 m and 6.1g/t Au in grab samples.

3.2. Mapping and trenching summary

- A few mapping programs were undertaken on the property in the 70s and 90s. The mapping programs identified two ultramafic-mafic intrusions on the property that coincide with geophysical anomalies.
- A trenching program in 1996 identified an east-west shear zone south of the property. The best assay values are 2.8 g/t Au over 1.1 m and 6.1g/t Au in grab samples.
- The mapping programs were mainly focused on lithological mapping with little structural mapping done. The orientation and kinematics of the structures in the property is not well understood.
- None of the structures interpreted from geophysical surveys after 1996 were ground truthed.

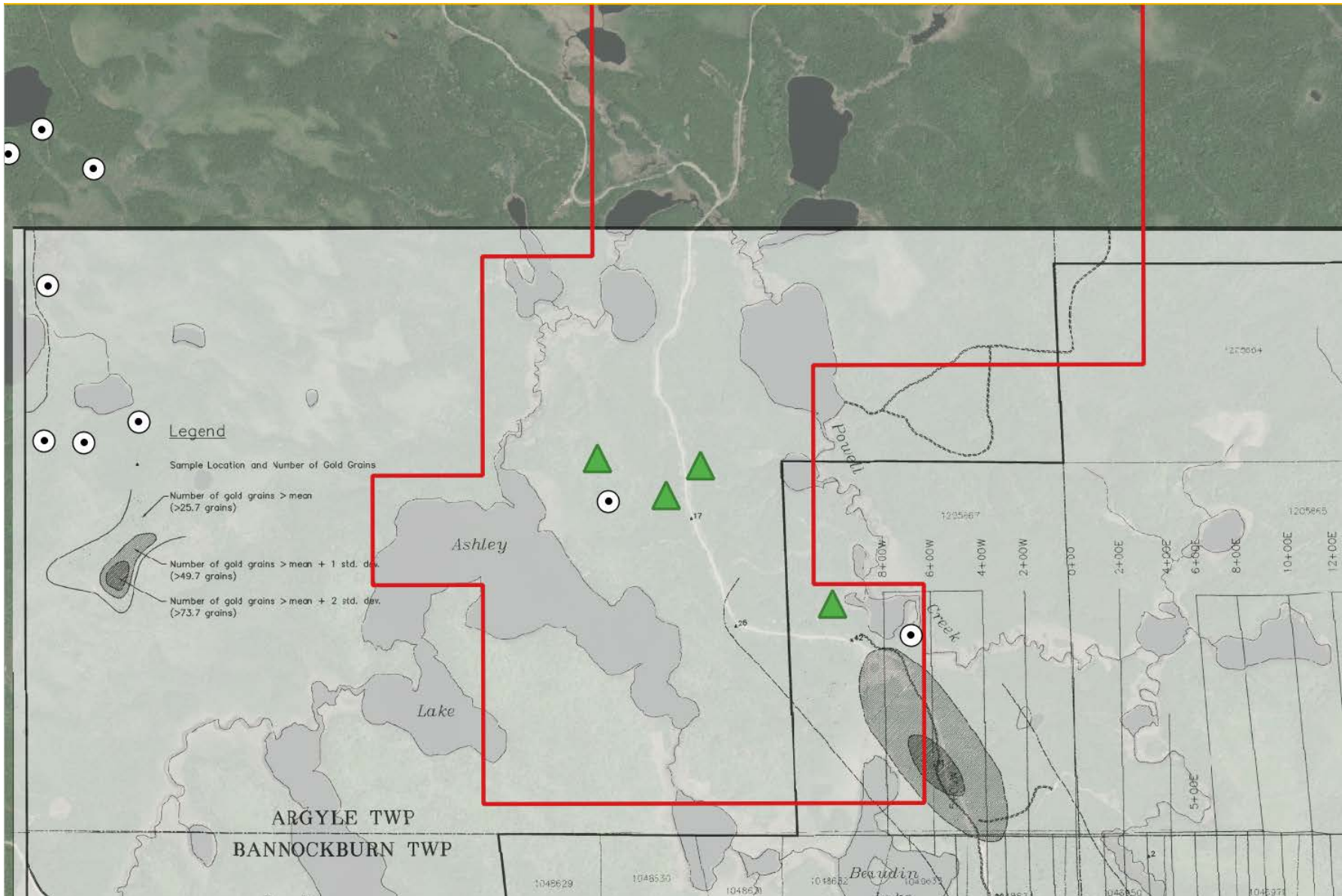


3.3. Geochemistry



- 3 Nickel occurrences were reported on the property. Anomalous Nickel grade (up to 0.15%) were reported
- 1 Gold occurrence was reported. The best assay values are 2.8 g/t Au over 1.1 m and 6.1g/t Au in grab samples.

3.3. Geochemistry

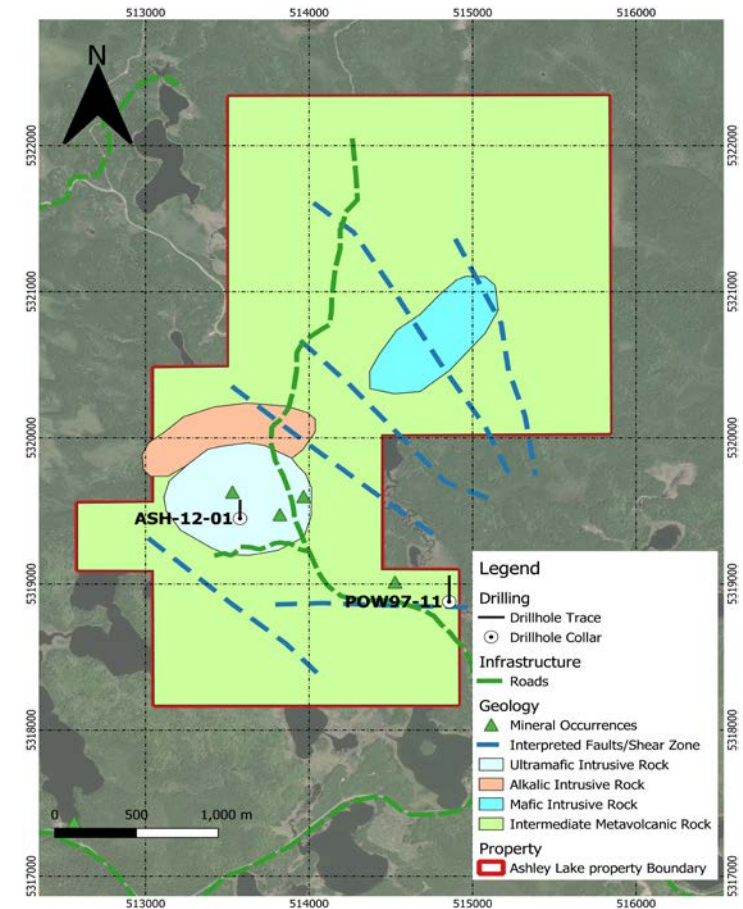


1994-1995 Glacial till sampling by Cameco Corp.

Most of the till sampling program is outside of Ashley Lake Property. However, a till sampling anomaly (108 gold grains) was identified south of the gold occurrence

3.4. Drilling

- Cameco drilled one 244m hole (POW97-11) in 1997. The hole was designed to test a channel sample that returned 2.8 g/t over 1.0 meter. A quartz-carbonate rich brittle and ductile shear zone which corresponds to the Trench 8 surface showing was intersected from 137.1 to 139.8 meters. The best result from this zone is **48 ppb Au** over 0.5 meters. The best result of the drill hole is **78 ppb Au** over 0.5 meters.
- In 2012, CRI conducted a 335m diamond drillhole (ASH-12-01). It intersected a massive, strongly magnetic and barren peridotite unit. The hole did not yield any significant results. The two targeted subparallel conductors by the drilling were not explained by the description of the cores.



BHID	Company	Year	X	Y	Z	Azi	Dip	Depth
POW97-11	Comeco Corp	1997	514857.3	5318879	300	0	-45	244
ASH-12-01	CRI	2011	513578	5319448	300	0	-69	335

3. Summary of historical exploration work

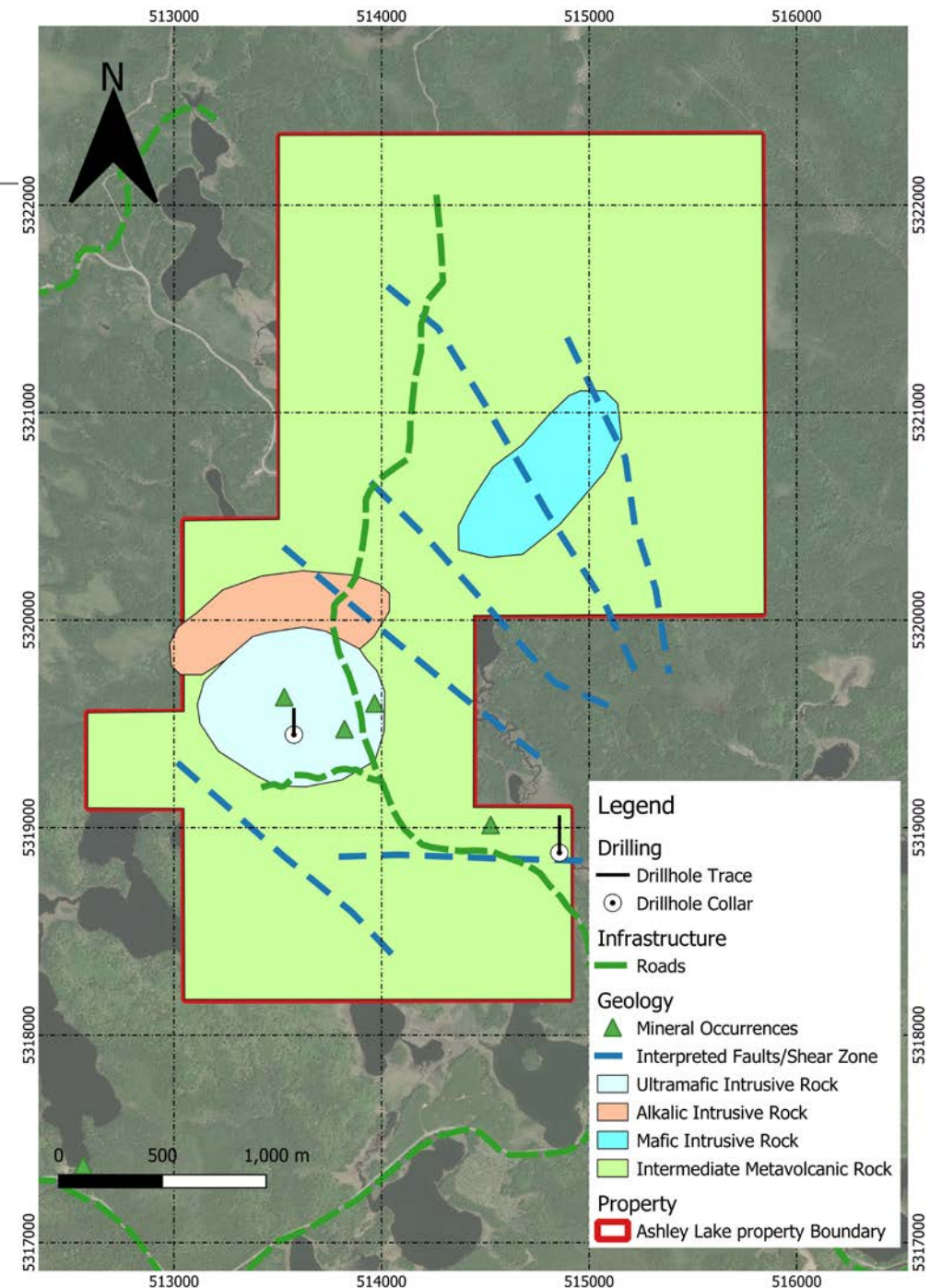


- Two circular ultramafic-mafic intrusive bodies were identified on the property based on mapping and geophysical surveys.
- Anomalous Nickel values (up to 0.15%) were identified from surface samples of norite (Assessment report 42A02SW0051).

- Historical trench (trench 8) in the property returned gold values up to 6.1g/t Au in grab and 2.8g/t/1m Au in channel samples (Assessment report 42A02SE0041).
- An east-west shear zone was identified near trench 8 (Assessment report 42A02SE0041) and was confirmed by drilling.
- Till sampling anomaly (Au) south of the gold occurrence

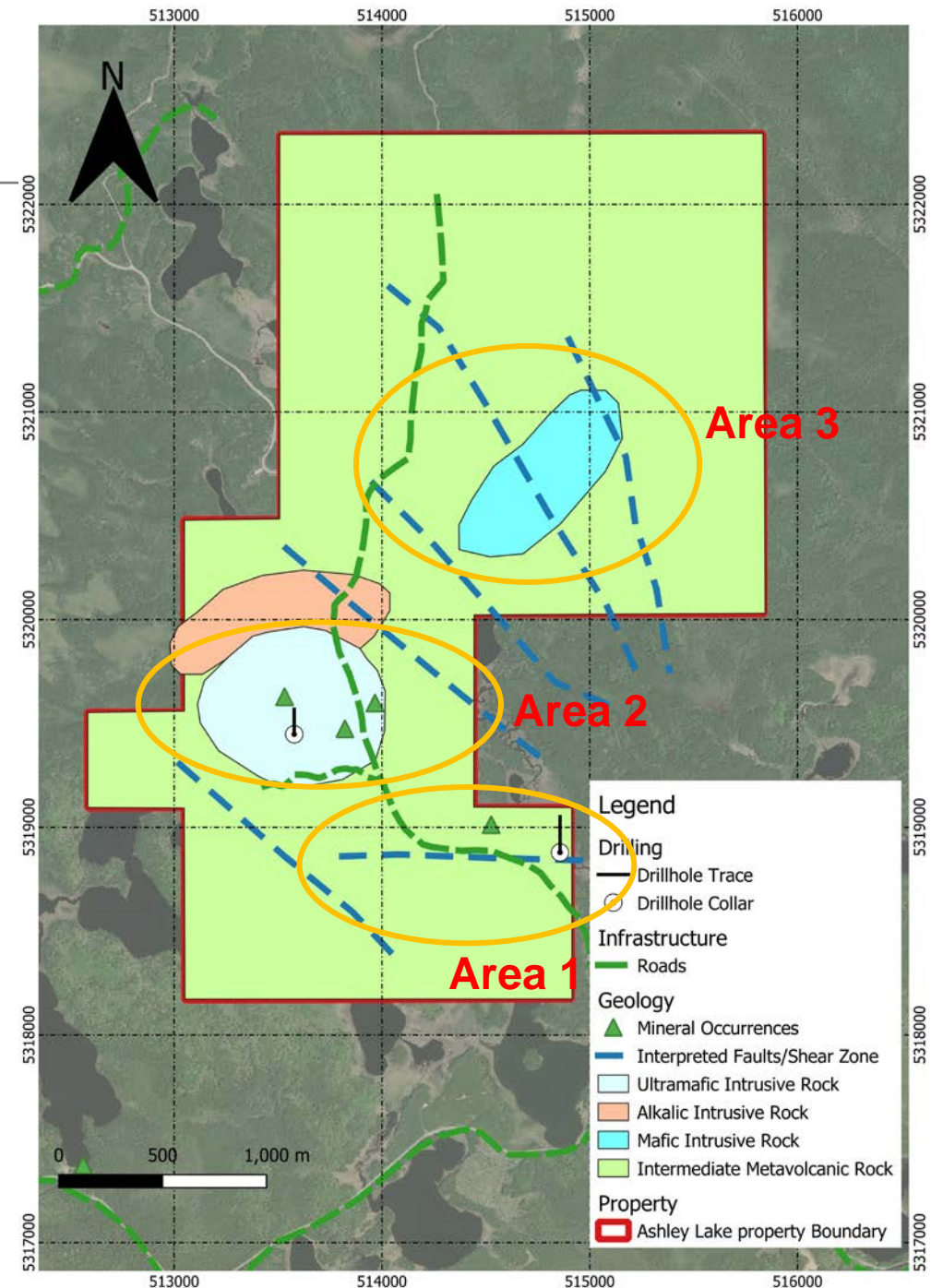
4. Exploration potential and gaps

- Accurate location of historical trenches and the collar of drillhole POW97-11 is not well-documented.
- Orientation and kinematics of the east-west shear zone that returned up to 6.8g/t Au assay results is not well-understood.
- Limited ground geological mapping after 1996, especially for structural mapping. A couple of north-west trending faults interpreted from geophysical surveys were not ground truthed. Can we observe the interpreted faults on the surface? If the faults are true, where is the projected intersection with the east-west shear zone that is gold-mineralized?
- Compared with the ultramafic-mafic body to the southwest, the ultramafic-mafic body to the Northeast is less explored, mapped and sampled.



5. Proposed 2022 Exploration Plan

- Prospect, map and conduct grab/chip sampling in **three** areas:
 - **Area 1:** Locate historical trenches and drillhole POW97-11 collar. Map the East-West trending shear zone (orientation, kinematics) and take samples from the shear zone to confirm historical reported Au grade.
 - **Area 2:** Conduct mapping and sampling of the southwest ultramafic intrusion body with a goal of identifying mineralization in the intrusion. Ground truth if a fault identified from VLF survey is real.
 - **Area 3:** Conduct mapping and sampling of the northeast ultramafic intrusion body with a goal of identifying mineralization in the intrusion and ground truth if the faults identified from VLF and DEM survey are real. If the faults can be identified on the surface, map the orientation and kinematics of the faults.



THANKS

BAW Resource Limited.

www.baw.group

CANADIAN ROYALTIES - ASHLEY LAKE PROPERTY

ASSESSMENT REPORT ON A 2022 DATA COMPILATION AND INTERPRETATION,
MAPPING AND GRAM SAMPLING PROGRAM

Description:	Unit	Price Unit:	Qty:	Amount before taxes:
1) Baw Resources Limited*				
Invoice BAW202206				
Technical services / Exploration work				\$44,000.00
Please note that the invoice included with the report is for 4 properties for a contract that totals \$200,790.00. The invoice is 40% of the total contract amount and for the Ashley Lake property, a total of 19 days were assign. BAW Resource's daily rate for geologists and geo-technician is C\$1,600 and C\$800 respectively. *See Appendix A - Statement of Costs in the report for more details.				
SubTotal:				\$44,000.00
2) Golden Eagle Camp & Outfitting				
Invoice 1991				
Store Sale	EA	\$52.50	1	\$52.50
Accommodation	Days	\$160.00	4	\$640.00
Accommodation	Days	\$140.00	5	\$700.00
SubTotal:				\$1,392.50
3) Entreprise Rent-A-Car				
Car rental:	Days		11	\$1,754.77
SubTotal:				\$1,754.77
4) ALS Canada Ltd.				
Invoice 6031487				
Lab Analyses and preparation				\$1,649.43
SubTotal:				\$1,649.43
GRAND TOTAL:				\$48,796.70

Total divided by 38 claims: \$1,284.12 per claim

Comments: Please note that the property holds 41 claims but we had to exclude 3 claims that are still on hold. The claims are 169886, 320552 and 199350. We therefore divided the work by 38 claims instead of 41 because MLAS will not let us report credits on claims that are on hold. We have been trying to pay in place (PIP) since April on these 3 claims, but the problem has not been fixed yet on MLAS.
For the claims not to expire, they were put on hold since April 2022.