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Tower Mountain Gold Project

INDUCED POLARIZATION SURVEY – CONFIGURATION DASVISION

Thunder Bay Mining District, Ontario
NTS 52A12 and 52A05
Conmee, (G-0647)

Thunder Gold Corp.

January 20, 2023

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Contents

1. Summary

The Tower Mountain property is located roughly 45 kilometres west of Thunder Bay, Ontario within the eastern extent of the Shebandowan Greenstone Belt (SGB) comprising an area of roughly 4 square kilometres containing two main areas of known gold mineralization as defined by historical work;

1) UV Zone located in the northwest area of the prospect with drilling targeting zones of Au±Cu mineralization and
2) Bench Zone located roughly 300-500m to the southeast targeting gold.
However, one of the defining characteristics of Tower Mountain is the significant widespread gold endowment over the entire property initially identified from historical and current outcrop and sub-crop sampling (and confirmed with drilling) with more than zones of mineralization identified.

Tower Mountain represents an excellent exploration target for both large tonnage-low grade as well as more localized high-grade lenses, veining and ore shoots. However, both historical and current drilling has shown that in several areas mineralization can be highly enigmatic and discontinuous. Considering this it is recommended that a highly robust exploration program be designed to further understand the controls of the overall mineralized system (trees vs. forest analogy) including but not limited to; extensive surface mapping/sampling and stripping/trenching, soil geochemical sampling, gridded drilling, expanded petrology, detailed geochemical analysis and metallurgy. Upon completion of the above an attempt should be made to determine various geophysical methods to best identify and delineate areas of mineralization especially at depth.

Figure 1: Ontario and Property Location.

Figure 2: Taken at gate on road leading to property, with TransCanada Highway in center of picture with railway running next to it. Bottom of pictures shows another railway. Arrow points to turnoff from the highway towards Aiken Road.

Figure 3: Shows the topography and tree coverage on property.

2. Property Description, Access and Land Tenure

Tower Mountain Gold Project Property is located near Conmee township approximately 50 kilometres west-northwest of the port city of Thunder Bay, Ontario.

The project consists of 81 Single Cell Mining Claims, 11 Boundary Cell Mining Claims and 6 patented mining claims that together cover 1,595 hectares. (See Appendix B for claim cells details)
The property can be accessed south at Sunshine off highway 11 onto Sunshine Loop Road for 0.08 kilometres then west onto Aiken Road for 1.4 kilometres to gate. From there continue on an all weather road south 2.7 kilometres directly to the core shack (located 1.9 kilometres south of property's North boundary). See figure 5 for claim map.

The property is in Comnee and Dawson Road Lots within NTS blocks 05A/12 and 05A/05. The central point of the property is located approximately 300,220 E and 5,377,450 N, Zone 16, NAD 83. See figure 4 for general location map.

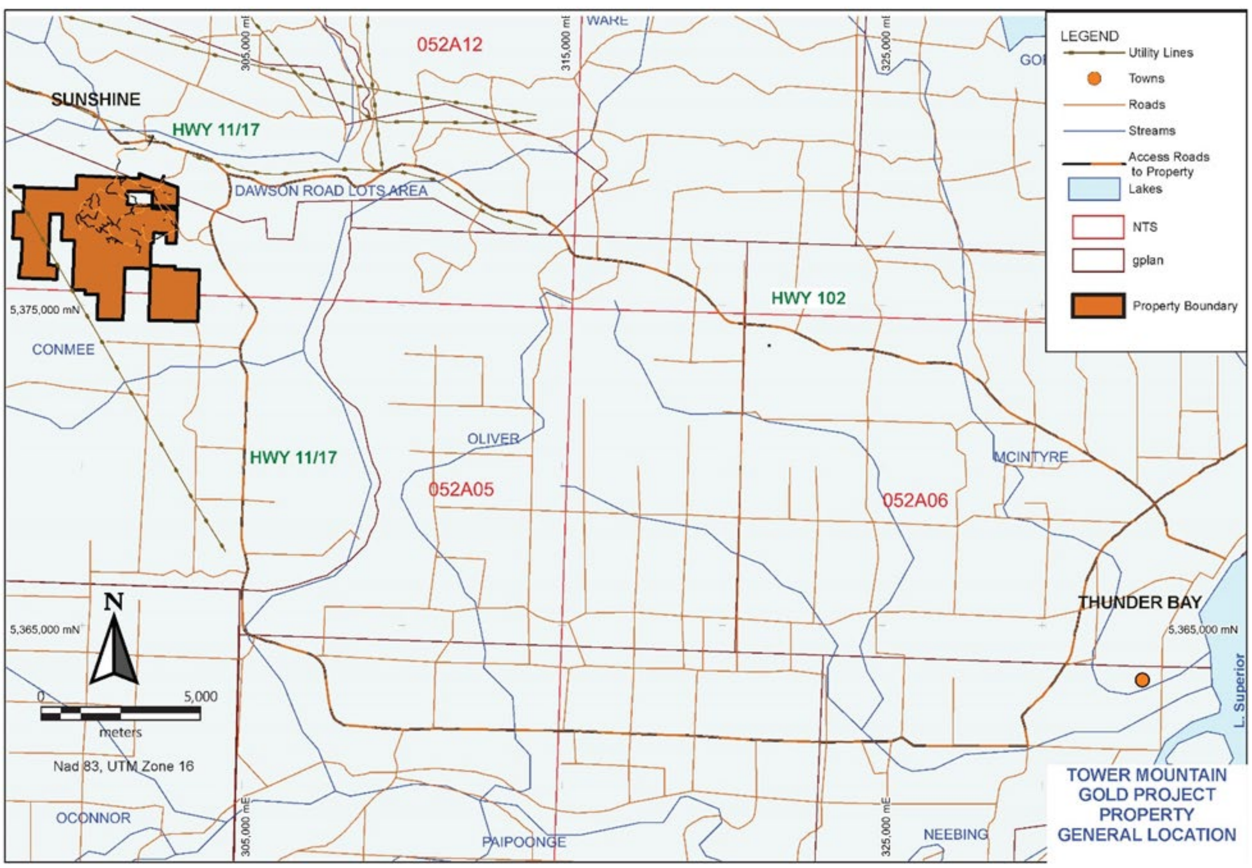


Figure 4: Tower Mountain general location map.

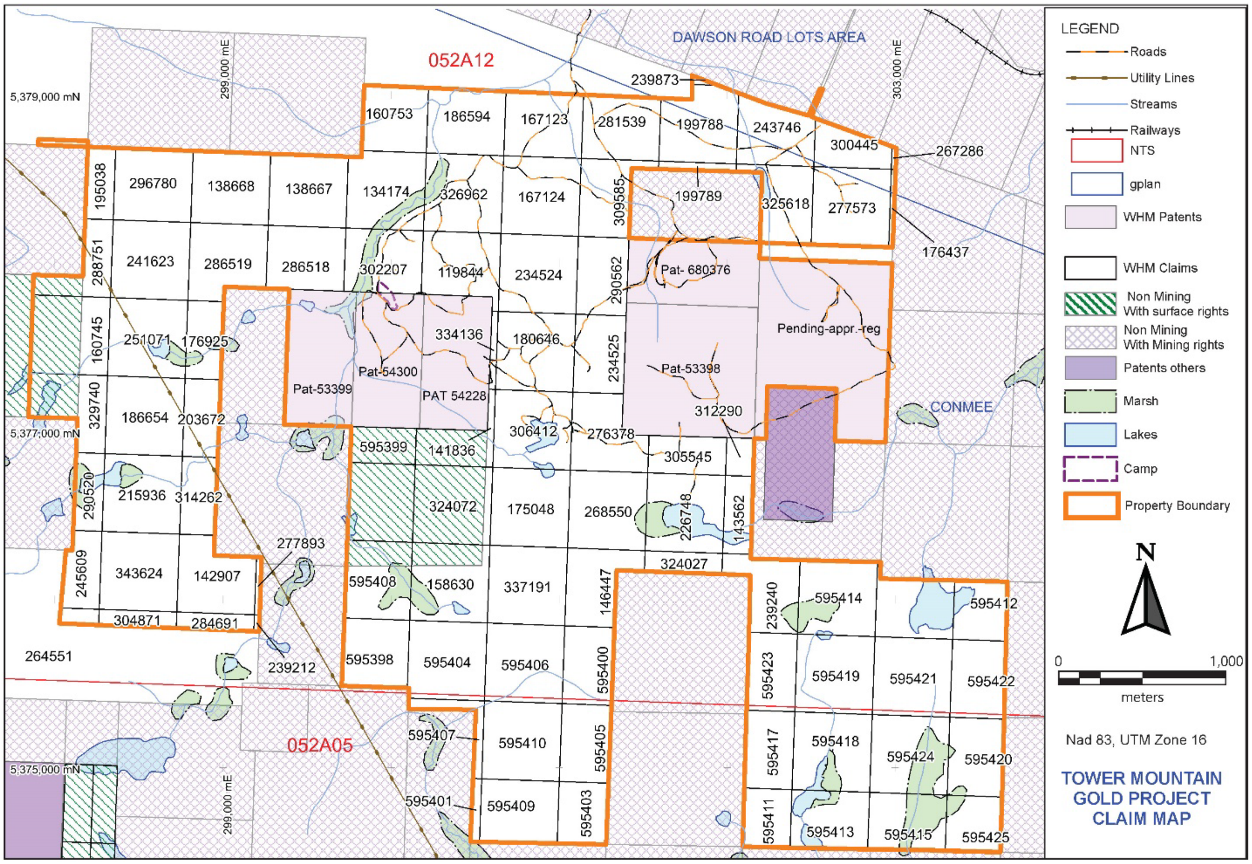


Figure 5: Tower Mountain claim map.

3. Work History

Canadian Nickel Company – 1967: Drilled two holes totaling 300 m to test airborne anomalies in the southwest corner of the property.

Phelps Dodge Corporation – 1968: Magnetic survey over the central part of the property.

M. Stewart – 1984: Tower Mountain Property staked and prospected discovering gold showings and later optioned to Noranda, Inco, Avalon and Valgold. Valgold eventually owned the property but it past passed back to M. Steward.

Noranda Exploration Limited- 1985-88: Mapping, ground geophysics (mag., VLF, I. P.), geochemical surveys, trenching and drilling 38 holes totaling 2880.5 m; Drilling during the period from 1985-87 discovered the A Zone, a 60,000 tonne resource grading 3.0 g/t gold in narrow veins. (This was an in-house calculation and does not conform to NI 43-101 standards). Noranda drilled a fence of 5 holes (S-85-1 to 5 series) across the south half of the property from the K-Zone to the A-D Zone, (current zone names). These revealed low grade gold over wide intersections. Noranda completed 38 holes for a total of 2880 metres, most of which were in the area of the A Zone. Noranda dropped the option in 1988.

Inco Exploration and Technical Services inc. – 1988-1990: Mapping, ground geophysics, trenching and drilling 22 holes totaling 2594.0 m; 19 gold occurrences identified using a 1 .0 g/t sample cut-off. cut N-S oriented grid lines and completed detailed geological, magnetic and rock geochemical surveys and presented the results on a series of 1 :2500 scale maps. A total of 19 showings of 1 g/t gold or better were evaluated by trenching and drilling (22 holes, 2594 metres). Inca terminated their agreement in 1990 presumably when the company decided to get out of gold exploration. Ontario Geological Survey,1990 had the Shebandowan Greenstone Belt flown utilizing the Aerodat Magnetic and Electromagnetic System, (Project J96441). Several EM conductors were detected on the Tower Mountain Property.

H. Lundmark-1989-1990: Stripping and trenching on current claims TB1202256 and TB1202258.

Glamis Gold-1994-1995: Stripping and trenching on legacy claims TB1202256 & TB1202258. conducted a small program of prospecting and reported a grab sample of.50.0 g/t.

Avalon Ventures Ltd.: 1996-98: Data compilation, mapping, revaluation/detailed mapping of known gold occurrences, soil geochemical survey, l. P., trenching and drilling 4 holes totaling 1318.0m. In 1996, Avalon Ventures Ltd. optioned the property from the Stewarts and compiled all the available property data at a scale of 1 :2500. Late in 1996, Avalon drilled a deep hole (739 m) in the A-D Zone under the Band C Showings. Two wide intercepts of low grade gold mineralization was discovered; the B Zone, 0.5 g/t Au over 156 metres and the C Zone, 0.5 g/t Au over 105 metres. This led Avalon to conclude that the mineralization persisted to a depth of at least 350 metres. Avalon contracted out an IP survey over a portion of the grid which increased the area covered by previous surveys. However, a gap in the coverage exists in the area of Valgold's UV Zone. The property was returned to the Stewart's when gold prices dropped in the late 1990's.

Valgold Resources Ltd.-2002: Reconnaissance mapping and lithogeochemical sampling, trenching and drilling 5 holes totaling 1042.0m Highlights of the.drilling included a wide, low grade gold zone in TM-02-3, 1.05 g/t over 73.5 metres and a high.grade intercept of 23 .17 g/t over 1.5 metres in hole TM-02-2. Additional work was recommended.for 2003. Trenching and drillings programs were completed in the spring of2003. Two new gold showings.with values of one gram or better in channel samples were discovered by trenching, one in the AD Zone area (TR 03-6) and the second southwest of the UV Zone (TR 03-1). Drilling results for.the 5-hole program were best in TM-03-2 with 11.177 g/t Au over 3.0 metres and in TM-03-3,.2.06 g/t over 7.5 m and 1.01 g/t over 22.5 m. These intersections may form part of the UV Zone.mineralization trend.

Valgold Resources, fall of 2003: seven drill holes tested the UV Zone, the A-Zone and the D-Zone. Two holes (TM-03-6, 7) into the eastern projection of the A-Zone failed to hit significant mineralization. The D-Zone target returned a wide, low grade intersection of 0.55 g/t Au over 49.5 metres including a maximum value of 1.6 g/t over 1.5 m. in TM-03-S. The remaining holes (TM-03-9 to 12) tested the UV Zone along strike at 100 and 200 metre step outs. The results confirm the presence of several narrow, high grade gold zones in the UV Zone within a wider, auriferous envelope. Some of the better results are as follows:

A wide, low grade gold zone was partially defined in the lower section of some of these holes with widths of up to 25 metres and grading 0.5 g/t or better.
Recommendations for more drilling were warranted from these results and led to an expanded program in 2004-05.

Valgold, 2004 – 2005 additional stripping and drilling additional 50 drill holes at 13,000m

Highlights.

- TM04-09 2.4g/t over 61.50m.
- TM04-19 1.04 g/t Au over 73.48 included 68911 over 1.5m.
- TM04-31 0.93 G/T Au over 109.5m.
- TM04-36 3.66 g/t Au over 24m include 50,033 g/t Au over 1.5m.
- TM05-0.72 g/t Au over 24m.

Valgold from 2007 to 2012: mainly diamond drilling with 35 holes totalling 6471m.
TM07-56 58,197 g/t Au over 1.5m.
T11-63 0.89 g/t Au over 63.0m.
TM11-67 0.89 g/t Au over 58.5m.
TM11-84 1.12 G/T Au over 39m.

White Metal Resources (Thunder Gold as of 2021) – 2020: collected 322 grab samples from August 31 to September 15, covering an approximate area of 2.0 kilometres by 1.2 kilometres on the center claims. 39 samples returned values of 1 g/t Au to 16.2 g/t Au.

4. Geological Setting

4.1 Regional Geology

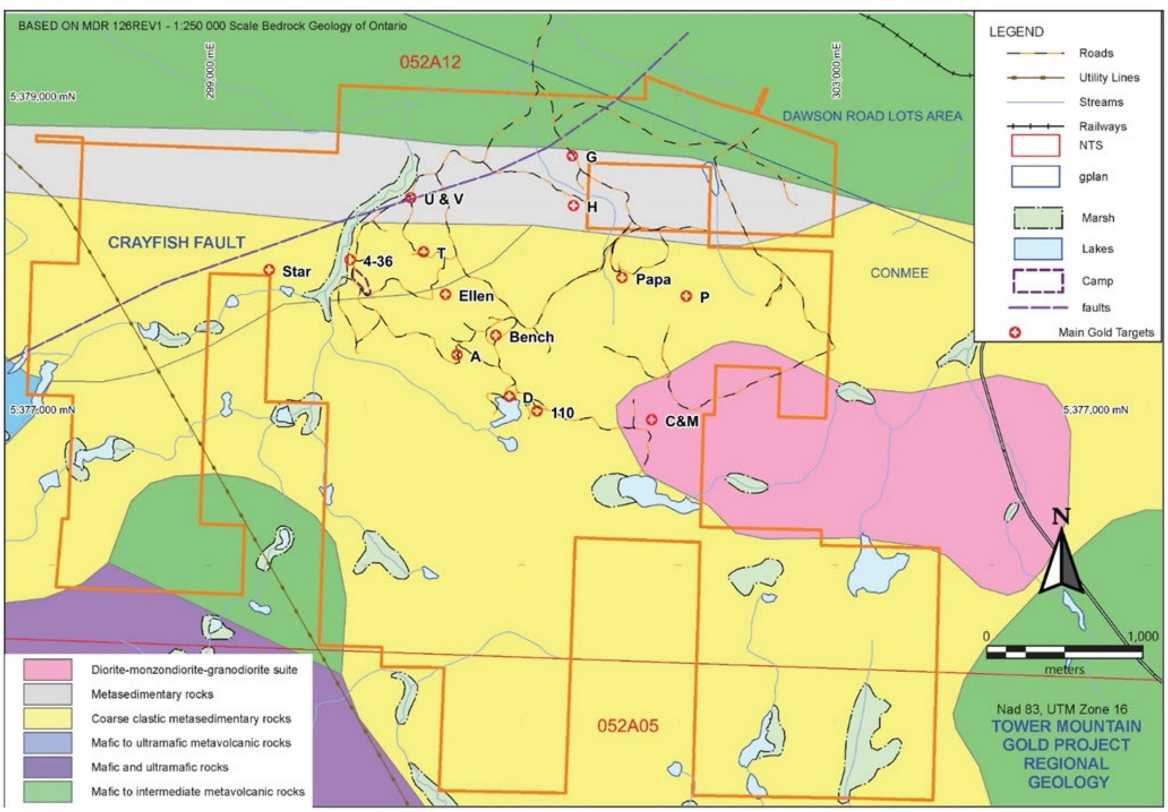
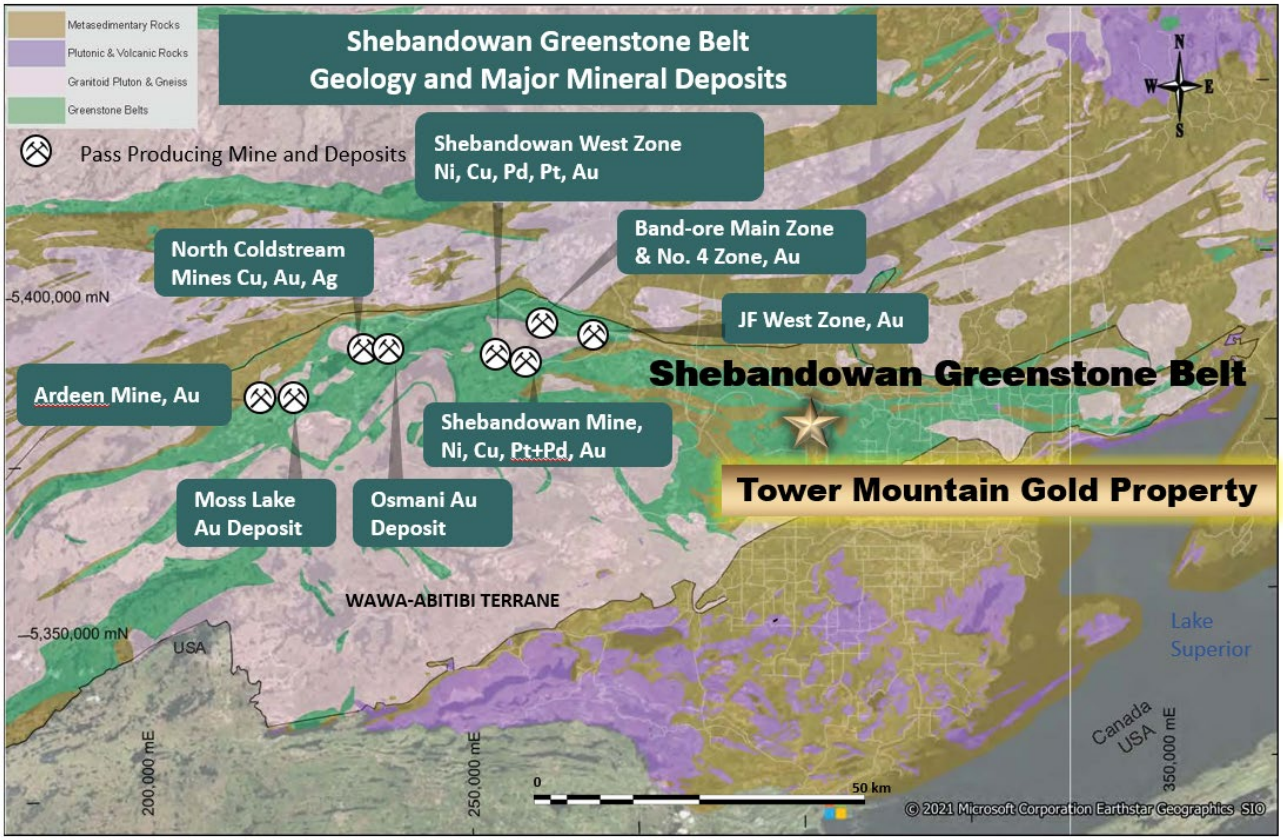


Figure 6: Bedrock geology (MRD 126REV1)



Ontario Geological Survey 2011. 1:250 000 scale bedrock geology of Ontario; Ontario Geological Survey, Miscellaneous Release---Data 126-Revision 1. Mineral Deposit Inventory Database - MDI

Figure 7: Ontario bedrock map and major mineral deposits.

The Tower Mountain property is located within the western extension of the Abitibi-Wawa Shebandowan subprovince of the Superior structural province of the Canadian Shield. On a local scale, the property is situated near the eastern end of the Shebandowan Greenstone Belt wedged between metasediment of the Quetico Province to the north and granitic terrain to the south. See figure 6 for regional geology map based on 1:250 000 Scale Bedrock Geology of Ontario, MRD 126REV.

Stratigraphy of the Shebandowan Greenstone Belt comprises two opposite dipping Keewatin age assemblages, termed the Greenwater and Burchell, and a third unconformably overlying assemblage of Timiskaming age referred to as the Shebandowan. The two older, volcanic dominated assemblages typically include a suite of mafic to felsic volcanic cycles consisting of tholeiitic to calc-alkaline rocks and some komatiitic units. The younger, unconformably overlying suite of sedimentary and volcanic rocks, including units of alkalic affinity, resemble rocks of the Timiskaming Group near Kirkland Lake.

The Shebandowan assemblage occurs as two linear belts of fluvial-alluvial sediments, alkalic volcanics and intrusive rocks deposited in fault bound basins within the older Keewatin stratigraphy. These structurally controlled basins are inferred to be products of localized extension during early regional transpression of the greenstone sequences. This extension led to the formation of pull-apart basins that were later infilled with the Timiskaming-like sequences (i.e. Shebandowan assemblage).

The Shebandowan Greenstone Belt is host to numerous gold occurrences particularly within the two belts of Timiskaming-like rocks. The southern of these two belts is referred to as the Matawin Gold Belt. The Tower Mountain property is situated within the eastern limits of this belt (Figure 7).

4.2 Property Geology

The Tower Mountain property is underlain by neo-Archean (2960 M.A) lithologies dominated by alkalic monzonite/syenite intrusive in the eastern half of the area and a broad metavolcanic package in the western half consisting mostly of massive microporphyritic andesite extrusive to hypabyssal units and lesser trachyte. Other lithologies include volcanic breccia, feldspar porphyry and rare mafic to diabase dykes. Regarding structure, previous work and aeromagnetics reveals a distinct WNW trend throughout the majority of the area especially within the intrusive. Previous mapping and geophysics also show a NNE trend locally as well as EW trending lineaments mostly in the southern portion of the intrusive. Narrow shear zones and fault gouge were intersected but overall are rare. Additionally, any kind of penetrative fabric is mostly absent but highly variable breccia textures are common and well-developed locally. The volcanics exhibit weak to moderate but generally pervasive regional sub-greenschist chlorite alteration. By far the dominant secondary alteration assemblage throughout the property is carbonate (calcite>>>ankerite) and hematite which occur in all rock types and highly variable tenors. Post-dating the Ca-Fe alteration is sericite-chlorite, pyrite, epidote and minor tourmaline attributed to hydrothermal alteration. See figure 8.

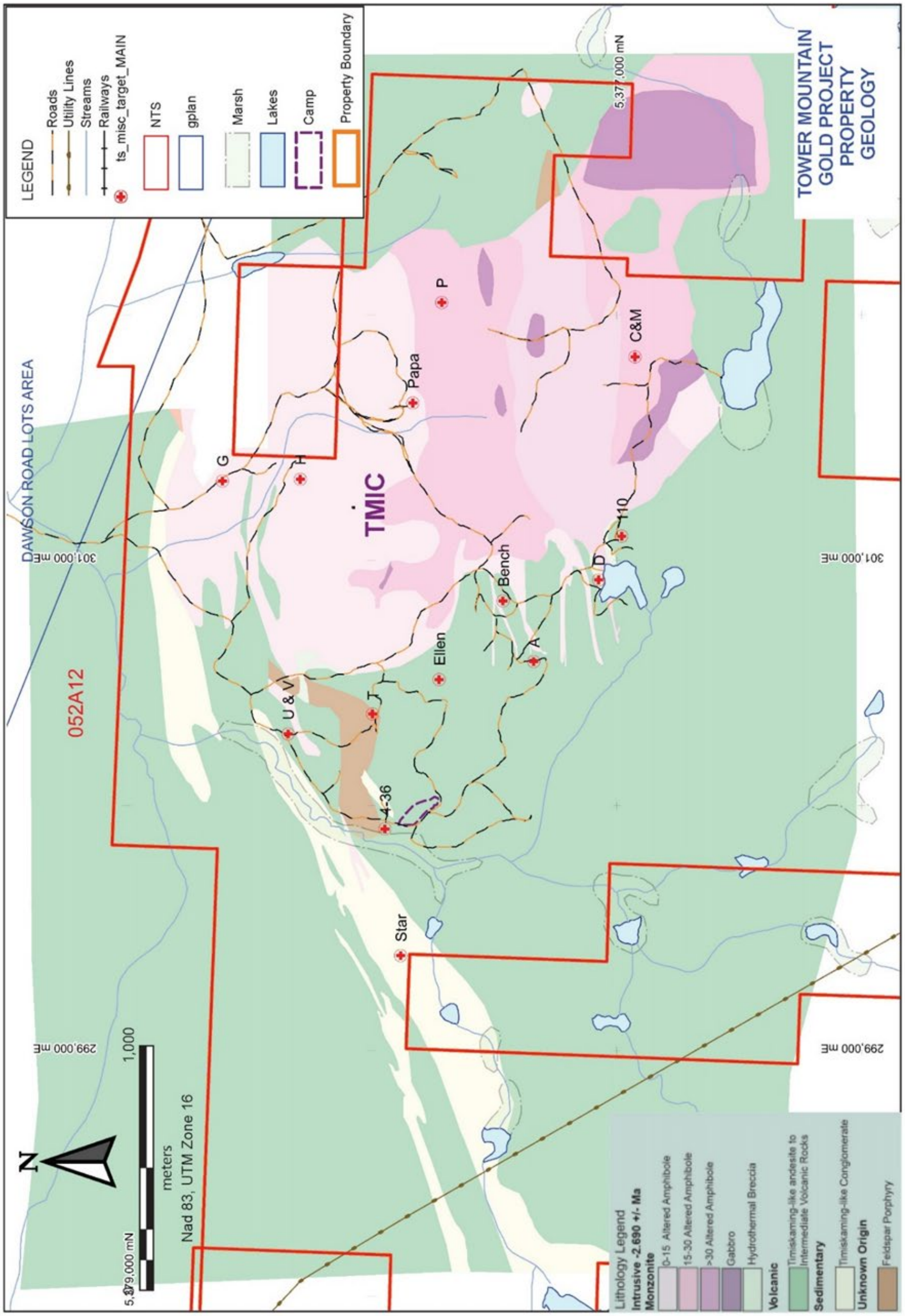


Figure 8: Property geology map based on Miscellaneous Release—Data 330

5. Geophysics

Ground magnetic survey completed over the central part of the property in 2021 and a detailed IP (DASVision) survey completed by Abitibi Geophysics Feb 2021. The DASVision system is designed for relatively deep exploration and at Tower Mountain maximum depth aheived was 700-750m. Upon completion of the IP survey all data was then submitted to GeoDiscovery, a consulting firm based in Brisbane, Australia to undertake a review of the IP data which included reprocessing, QA/QC and re-modelling of the IP survey data. Additionally processing and 3D inversion modelling of associated ground magnetic and aeromagnetic survey data was also completed. Cross-sections of chargeability, resistivity and both magnetic surveys were also supplied. See figure 9 for location of survey in reference to claims and patents.

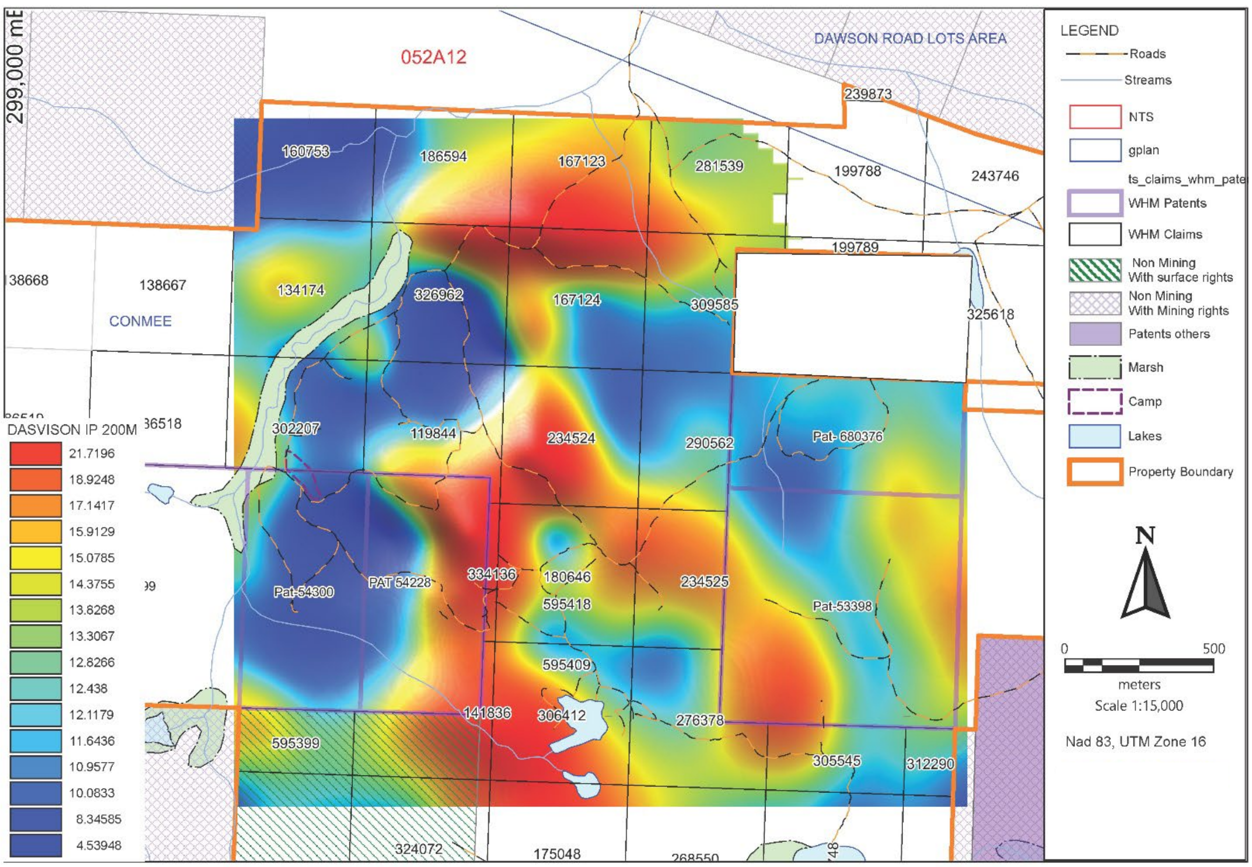


Figure 9: Abitibi -200m with claim numbers

CONFIGURATION

- DasVision Time Domain Resistivity / Induced Polarization
- 30 receivers with a 300 m (X) and 200 m (Y) Rx separation, each with two 100 m orthogonal dipoles.
- COVERAGE 4.7 kilometres2
- ACQUISITION January 30th to March 11th 2021
- IP TRANSMITTERS (TX) IRIS Instruments TIPIX, s/n: 6, 7, 8, 13 and 14
- Maximum output: up to 4.4 kW or 13 A or 3600 V
- (2 TIPIX connected in series)
- Power supply: Honda 2000 VA 2 types of injections:
- Long bipoles of injection
- Roving poles of injection using a reference electrode Electrodes: shape memory alloy
- Resolution: 1 mA on output current display
- Waveform: bipolar square wave with 50% duty cycle
- Pulse duration: 1 second

Abitibi Geophysics outlined a number of anomalies with their descriptions paraphrased from their report as below.

A total of ten (10) anomalies, were interpreted and graded according to their intensity as first, second or third priority (Figure x and xx) and summarized/paraphrased below from Abitibi's report.

TS-01: is found south of the A zone, and just to the southwest of the D zone. It displays a compact spherical core that extends toward the west. These anomalies are all recommended for DDH testing in first priority.

TS-02 and TS-04: The two highest chargeable zones are found between the Bench and UV zones and close to the contact between the volcanic and intrusive rocks. TS-02 is located just west of the Bench zone and comprises the A and Creek zones. This source displays a N-S elongated body that bifurcates west, north of the Creek zone. Anomaly TS-04 is also elongated in the N-S direction and consists of two distinct cores, one found just north of target zone Q and another one that extends north of the L target zone. In the shallow part of the recovered chargeability model, this zone seems to be merging with TS-02.

TS-03: is a shallow, quite strongly chargeable anomaly but no drilling recommended due to historical drilling that appears to have mostly tested this target.

TS-05 to TS-07: Second priority targets, are also well-defined; they are recommended as a second priority because they are not as strong. TS-05 is a NNW elongated chargeable zone displaying three distinct targets. The two strongest cores are recommended for DDH testing. TS-06 is a shallow polarizable source associated with the N and M zones.

TS-07 is an interesting anomaly that does not seem to have been previously explored. It is a deep, E-W trending polarizable source which seems to be favorably sitting at the contacts between the intrusive and volcanic rocks.

TS-08 and TS-10: These anomalies are not as attractive targets; they are poorly chargeable and/or not fully resolved; therefore, they are rated as third priority. We still recommend testing those sources in third priority.

TS-09 seems more attractive in its southern portion just on the edge of the UV zone, but that area has already been intensively drilled. The northern core of this source is located very close to this survey's grid boundary and is not fully resolved; therefore, no DDH testing is recommended.

With the aid of the government topographic and magnetic data three NE faults were interpreted where the most obvious displacements of the DasVision data are observed. These faults are illustrated, along with the ''known'' fault zone (northernmost one) observed in the Ontario Geological Survey database (Figure 9 and 10).

However, upon completion of GeoDiscovery's report and interpretation four main chargeability anomalies were identified with three being targets for drilling. Two of three that were drilled (IP#3 and IP#4) returned significant pyrite mineralization but IP#3 returned disappointing gold grades and IP#4 returned local narrow widths of anomalous gold but overall was also disappointing. However, the southernmost anomaly (IP#1) returned significant gold mineralization throughout especially in the upper half of the hole although visual pyrite was mostly <1%.

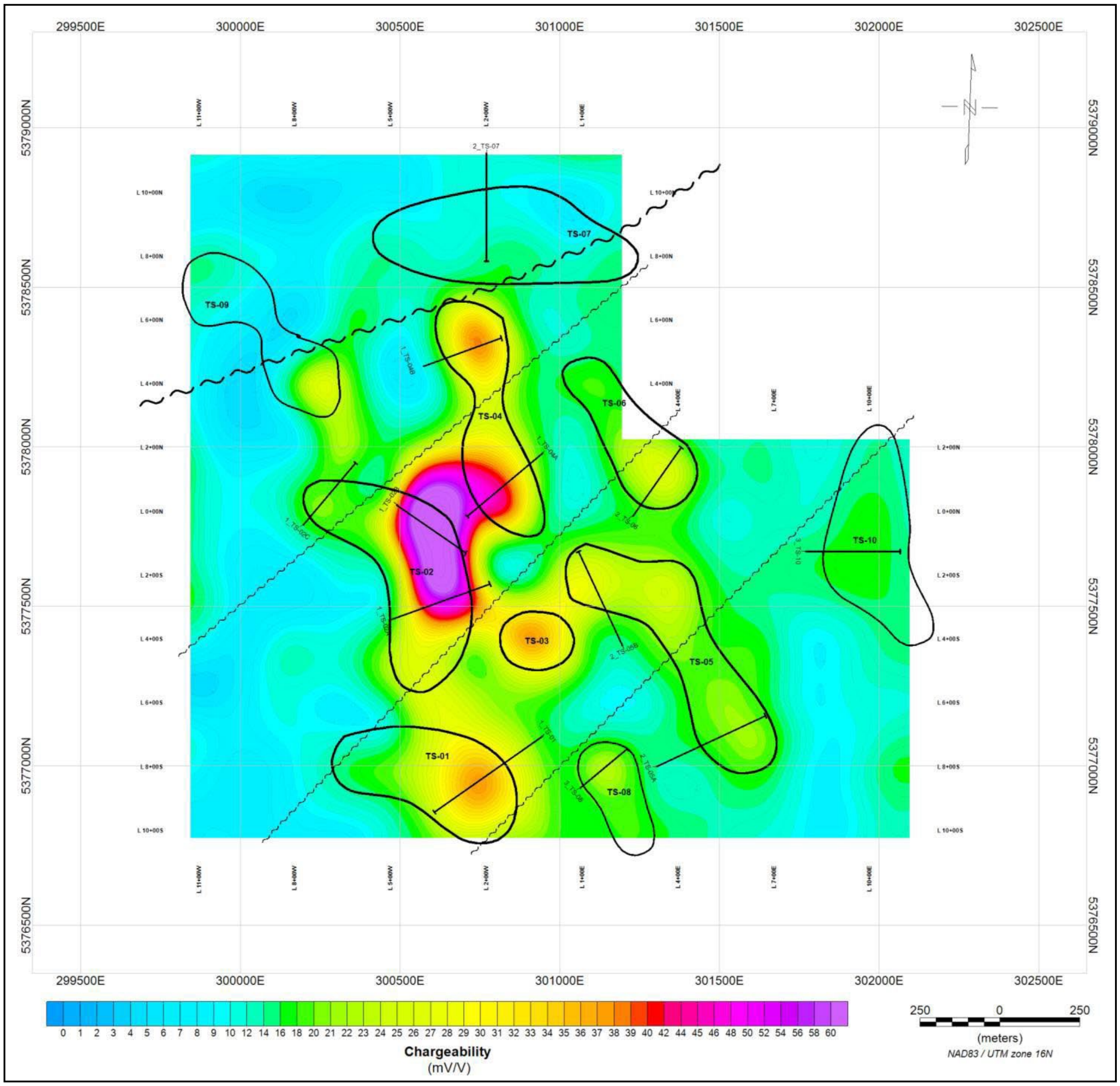


Figure 10: Abitibi -Chargeability plan map at elevation of 200 metres.

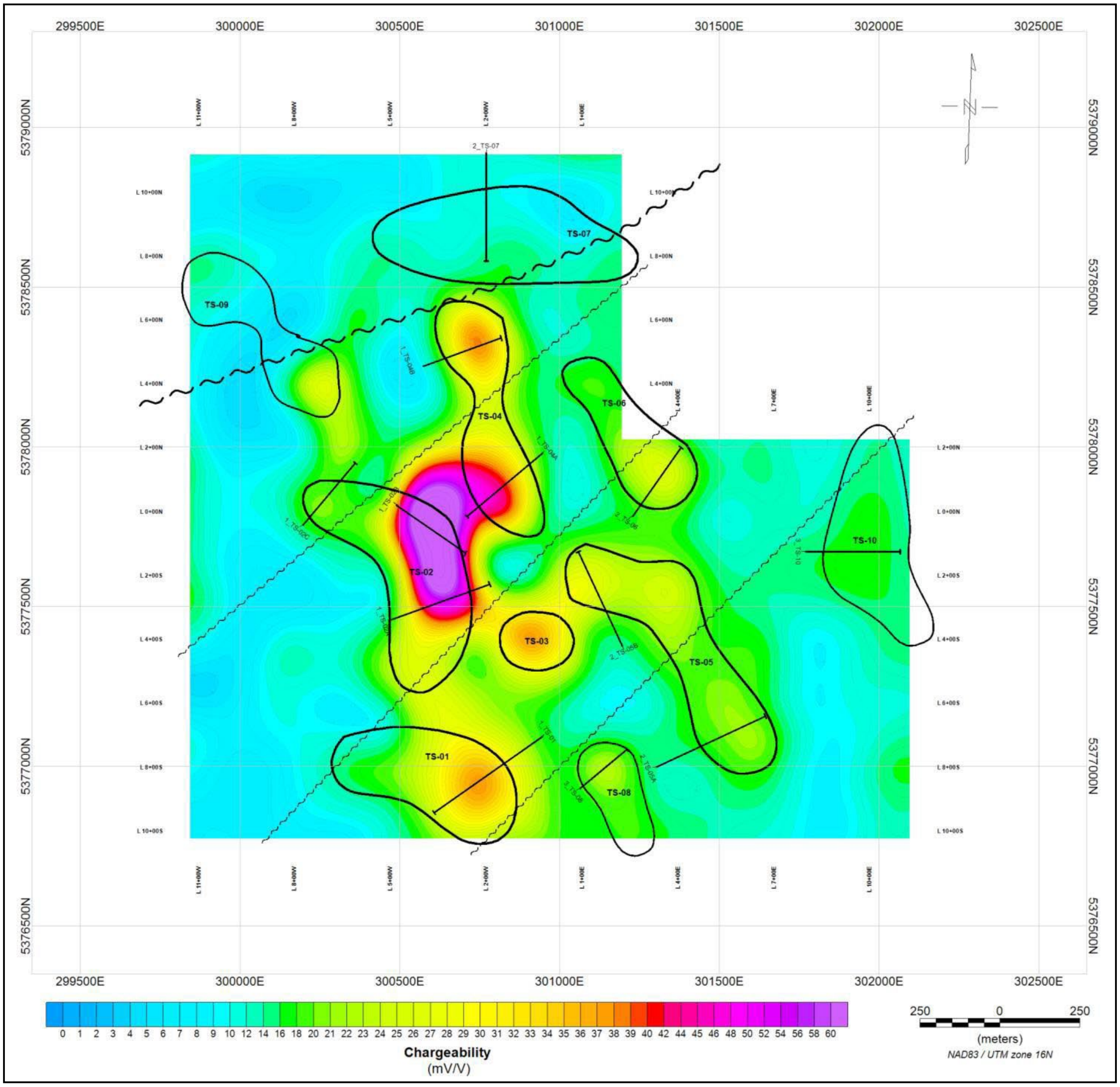


Figure 11: Abitibi-Chargeability plan map at elevation of 0 metres.

In February 2022 all aero and ground magnetic data was sent to GeoDiscovery PLC in Australia to produce various maps to enhance various aspects of the mag data for further exploration and interpretation. The following are observations by the Project Manager of the aero and ground magnetic maps.

<u>TILT</u>

- Aeromagnetics shows WNW trend in intrusive and moderate/weak WNW trend between D-110 zone and A Zone.

- Ground magnetics shows EW moderate magnetic high 75m south of Ellen for a strike length of 300m.

TILT NEGABS

- ground interpretation also shows EW mag trend south of Ellen
- both the ground and aero interpretations show WNW trend mostly in upper 2/3 of overall map area but EW trend slightly more common to the south
- note NE trend in NW corner of aero interpretation proximal to UV
- aero shows P Zone in a small mag low

ANS (ANALYTIAL SIGNAL)

- intrusive is more amorphous but weakly shows WNW trend
- but note that C&M zone occurs within a NE trending mag high x-cut by NW trending lineaments – anomalous gold intersection from TM-128 occurs along north edge of mag high
- ground mag shows NE trend in NW corner but not in aero interpretation
- aeromag also shows P Zone in small weak mag low

2VD

- aeromag interpretation clearly shows NE trend in upper NW corner but ground interpretation not so much
- ground mag shows Bench zone is a dog's breakfast mix of mag lows and highs with a roughly developed NW trend with aeromag showing mineralization is in both mag lows and highs
- aeromag shows mod developed WNW trend between A and D zones – ground mag also shows this but much less developed

1VD

- similar to 2VD but contrast between mag lows and highs in intrusive much better developed - esp., in aeromag
- groundmag shows WNW trend of mod mag high from east end of A zone to DDH 83809 - however aeromag shows almost entire area is mag low
- aeromag shows UV zone underlain by a broad mod/weak mag anomaly however ground interpretation shows moderately defined NNE trending alternating lows and highs
- ground interpretation also shows mod EW mag high south of Ellen zone as described in both TILT interpretations

There are roughly 100 late, calc-alkaline to alkaline intrusions noted in Ontario and Quebec predominantly in the Abitibi Greenstone Belt (AGB). Many of these intrusions contain gold mineralization, which is explained either by a genetic connection or by a late rheological control. These gold-related late intrusions have been long known to have a distinctive magnetic signature with three main types;

(1) large, heterogeneous, un-mineralized plutons;
(2) small magnetite rich-syenites with magmatic gold, which is often remobilized along fault arrays;

(3) small magnetite poor-quartz-syenites to alkali granites with magnetite-rich halos and magmatic gold mineralization.

Overall 31 intrusions were analyzed and most display a generally regular concentric aeromagnetic shape and three types of aeromagmatic signatures are distinguished; annular, positive and composite. Among the three types of magnetic signatures obtained in this study, ‘‘annular” and ‘‘positive” patterns highlight plutons most prospective for gold mineralization as several host gold deposits. In comparison larger intrusions with a ‘‘composite” profile are only Au prospects with no economic gold concentration known to date

Annular

- average surface = ~ 3 kilometres2
- intrusion shows a low magnetic response while the host (country) rocks are highly magnetic
- gold mineralization is mainly within the magnetite-rich halo to the intrusion and is particularly abundant in zones where hematite partly replaces magnetite.
- although ore zones are hosted within magnetite rich halo they correspond (proximal, associated) to the lower magnetic response of the intrusion compared to the overall highly magnetized halo and thus lower magnetic zones in the magnetic aureole the more favourable zone/target
- are either alkali-silica rich granitic intrusions (SiO_2 > 60%, Na_2O + K_2O > 7.5%) or more mafic intrusions (SiO_2 < 60%) with these two end members displaying very different metallogenic potential; alkali-silica rich granitic intrusions are commonly associated with Au-(Cu) mineralization in wallrock while more mafic ones have no known mineralization - several polyphased intrusions (e.g. Douay, Lac Nora, Lac Tarsac) encompass both lithologies and significant gold concentration can occur (e.g. Douay).
- intrusions with ‘‘annular” magnetic signatures, host known economic or sub-economic intrusion- related mineralization with most of the gold hosted in highly metasomatized (magnetite, hematite, K-feldspar, pyrite) host rocks at the syenite edges - however one deposit (Upper Beaver) is a different system; it is more typical of Au-Cu porphyry-style deposit with mineralization both in the host rocks and a vein system in the syenite
- for all these deposits the gold mineralization is mainly situated in the highly magnetic halo around the low-magnetic intrusion

Positive

- average surface = ~ 1.5 kilometres2
- mineralized syenites have a high-magnetic response and the host rocks are less magnetic
- the edges of and sheared syenite are hematite-carbonate-pyrite-(Au) rich which correlates with lower measured magnetic susceptibilities
- can exhibit strong potassic alteration
- generally characterizes intermediate oxidized intrusions containing amphibole
- gold mineralization is mainly in the magnetite-rich ± hematite, K-feldspar, carbonate, pyrite alteration zone of the syenite
- gold is directly associated with intrusions but can be re-mobilized along cross-cutting shear zones and within quartz veins involving metamorphic fluids

Additional notes;

Late alkaline plutons are common along major structural discontinuities in Archean greenstone belts. In the Abitibi subprovince, they are usually of limited surface area (<10 kilometres2), although the largest ones may attain 100 kilometres2. They display rounded to elliptical shape. Their compositions vary from gabbro to granite, with large variations in alkali related both to primary signature and late potassic mobility. However, they do form a distinct assemblage termed 'sanukitoid' suggesting formation by fractionation of the same type of magmatic reservoir. Numerous gold deposits have been associated with such magmatism, including the large Canadian Malartic gold deposit. In fact, Canadian Malartic is now recognized as a complex system developed in two main stages; (1) an early gold mineralization event related to ''syn-Timiskaming" porphyritic intrusions and characterized by potassic alteration, stockworks and a complex metallic assemblage of Au + Te +W+ Bi ± Ag ± Mo ± Pb; (2) a syn-deformation gold mineralization which consists of either remobilization of the first gold concentration or mineralization associated with a super imposed hydrothermal system. This is consistent with the model described for intrusion-related gold deposits that have a positive, central high, magnetic signature, such as Beattie and Young-Davidson.

The early alteration stage of potassic alteration (K-feldspar) is usually magnetite producing or, at least, magnetite remains stable. Magnetite and K-feldspar crystallisation are produced by biotite and/or amphibole iron oxidation. In oxidized-alkaline systems such as the Abitibi alkaline-related gold deposits, potassic alteration is abundant but the magnetite-hematite transition is the key to gold precipitation.

A high-magnetic response is expected for magnetite-rich zones whereas the phyllic and propylitic alteration zones are magnetite-destructive, with crystallization of pyrite and hematite and are therefore less magnetic. In several deposits in the AGB (e.g. O'Brien, Douay, Beattie, Young-Davidson, Golden Arrow), gold mineralization is frequently associated with pyrite-hematite-rich zones, and therefore should be located in zone of lower magnetic susceptibility resulting in a low aeromagnetic response.

Phanerozoic Cu-(Au) porphyry deposits are related to small intrusions which are the expression of a late magmatic evolution of a large un-mineralized parental batholith. Geochemical compositions of late-Archean intrusions show that these stocks may represent three differentiation stages of the same parental magma. Therefore, it is possible to draw a parallel between Phanerozoic porphyry deposits and late- Archean intrusion related gold deposits where the large, heterogeneous, un-mineralized intrusions would be equivalent to Phanerozoic parental batholiths. Small, more felsic, mineralized intrusions—''positive- like" and ''annular-like"—would be the equivalent of Phanerozoic mineralized porphyries.

In conclusion, small intrusions, less than 3 kilometres2, are highly prospective with 50% of the intrusives from the AGB hosting gold occurrences and/or deposits. Gold mineralization is associated with either (1) extensive metasomatism of the host rocks around the intrusion due to magmatic fluids and (2) metasomatized syenite due to magmatic-metamorphic fluid mixing. These two styles of mineralization correspond to (1) ''annular" and (2) ''positive" patterns respectively with both types equally prospective.

It is recommended that the reader review the full paper (especially figures) to further assist in comprehension of the author's analysis and conclusions.

The aeromagnetics (Figure 12) clearly shows a number of well-defined parallel high (black lines) and low (white lines) NW trending linears in the northern half of the TMIC intrusive. This NW trend is roughly parallel with the mineralized bodies at the UV and Bench Zone. The Bench Zone is interesting in that it is also

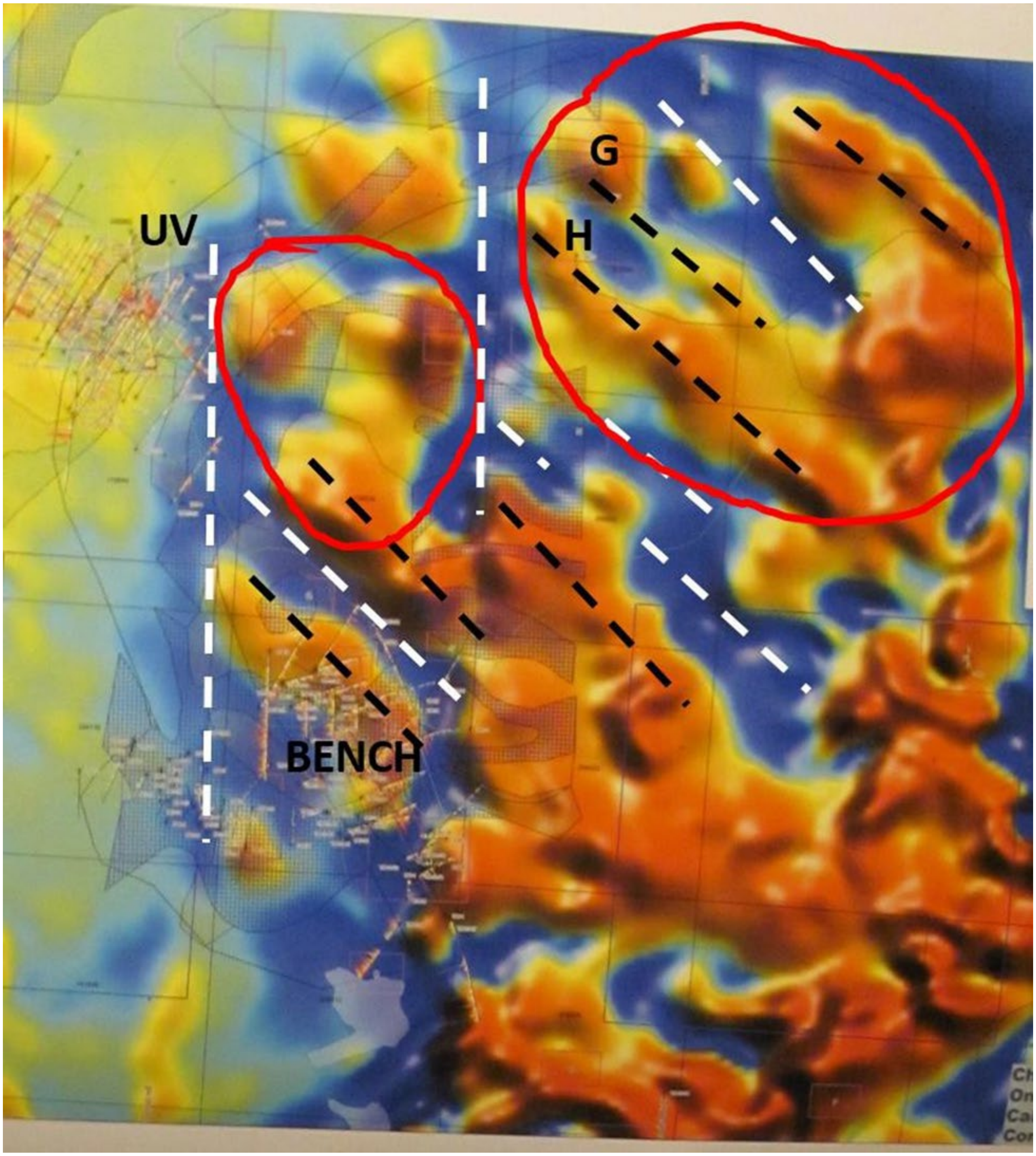


Figure 12: NW trending linears in the northern half of the TMIC intrusive

underlain by a NW trending magnetic high. Both the G and H showings occur within NW trending mag highs.

As for the circular features (red circles) these are interpreted using the criteria from the paper as described above. Although the interpretation is fairly conjectural the East circular feature is interesting due to mag low centre with known gold mineralization (G and H showings) in surrounding mag high. Additionally, it has a number of similarities with the Upper Beaver deposit in the AGB (see images from the paper). Regarding the west circular feature this is somewhat more subtle as it isn't as strongly defined as the East circular. However, it has a number of features that may be prospective; its location midway between and slightly offset from the UV and Bench Zones plus a curvilinear IP anomaly and anomalous soil plus outcrop gold assays (not shown) that roughly mirrors the north half of the circular feature.

As for the entire intrusion it should be noted that it is similar to the East circular (and to the Upper Beaver deposit) but on a larger scale with a well-defined NW trending mag low surrounded by a large mag high.

The explanation for the mag high and low contrasting linear is not known but could be due to a number of factors; parallel structures, alteration zones, lithological and/or rheological contacts. However as the linear trend at angles to the mapped intrusive zones a structural origin may be the most logical origin but hydrothermal alteration along these lineaments may enhance the signature.

Possibly of real significance for exploration are the NW trending mag lows cross-cutting the overall intrusive.

As can be seen two NS mag low lineaments also occur, located in the west part of the area. The western one 'splits' the UV and Bench zones and initially it was interpreted as representing the intrusive/volcanic- sedimentary contact. However as both the UV and Bench mineralized zones are mostly hosted within the Timiskaming rocks this is problematic and the two zones may be the same horizon but separated by faulting (strike-slip?).

Interpreted intersections of WNW and NS trending lineaments may also represent favourable sites for gold deposition as plunging ore shoots.

GeoDiscovery east west stacked slices are located in appendix II. Below is an example of resistiviy 3D model - EW stacked Section.

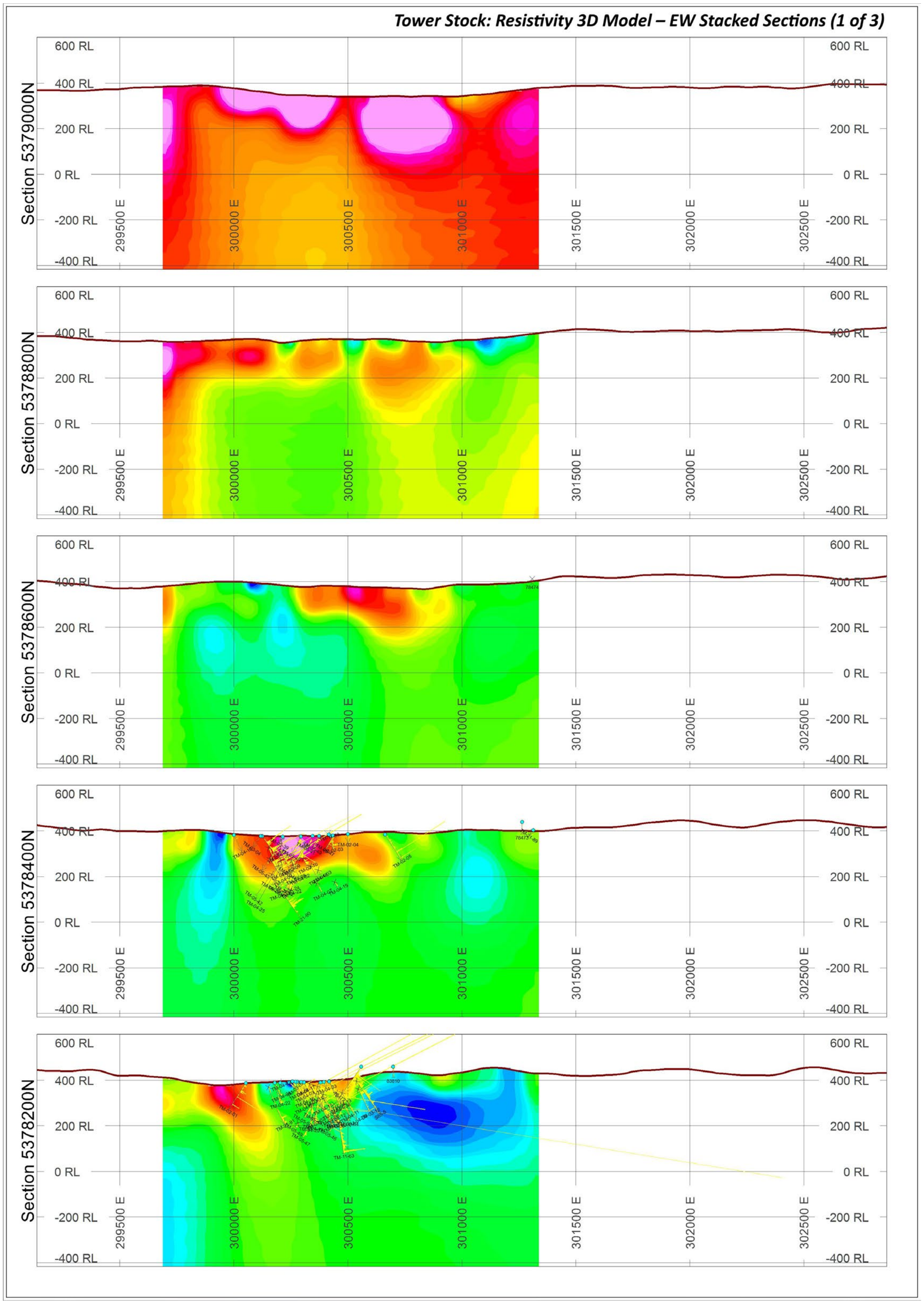


Figure 13: GeoDiscovery - resistivity 3D model - EW stacked Section.

6. Certification of Qualifications

I Cathy Salo, of 475 Francis St. East, Thunder Bay, Ontario, do hereby certify that:

1. I hold a Bachelor of Science Degree in Earth Science (1989) from Memorial University of Newfoundland, St. John's, Newfoundland and Labrador.

2. I have practiced my profession in Ontario since 1989 and have been employed directing by Ontario mining exploration companies for the last 20 years as the sole proprietary of Salo Geoscience Services.

3. I am a professional geologisht.

Cathy Salo, P.Geo

Salo Geoscience Services

Date: January 20, 2023

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APPENDIX II
ABITIBI IP

INDUCED POLARIZATION SURVEY - CONFIGURATION

DasVision

Logistics and interpretation report

PREPARED FOR

White Metal Resources

TOWER STOCK GOLD PROJECT

Conmee Township, Ontario, Canada

April 2021

Abitibi Geophysics, Head Office
1740, Sullivan road, suite 1400
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1. RESEARCH OBJECTIVE

The Tower Stock Gold Project is located in the Conmee township, approximately 40 km west of the port city of Thunder Bay, Ontario.

Geologically, the project is located in the Archean Shebandowan Greenstone Belt, part of the Wawa Abitibi Sub-Province. Gold occurrences are well defined in a multitude of locations within the area, including three former mines: North Coldstream, Ardeen and Shebandowan. Other occurrences include the Shebandowan West Zone, Moss Lake Au, Osmani Gold, JF West Zone and the Band-ore (Figure 1).

The western part of the property is underlain by an assemblage of mafic metavolcanics and clastic sedimentary rocks of the Shebandowan Belt, while syenite intrusive rocks associated with the Tower Mountain Intrusive Complex (TMIC) dominate the east side of the property. The two principal mineralized zones, UV and Bench, are found along the western contact of the syenite intrusion. Numerous other targets/showings, defined by surface sampling and localized drill intercepts, have also been mapped on the property. The predominant ones are the 4-36, Creek, A, D, T, K, H and P zones (Figures 2 & 3).

Mineralization is usually controlled by volcanic flows, tuffs and breccias, feldspar porphyries, polymictic conglomerates, syenites and brecciaed syenites. The mineralization is also known to be associated with pyrite, from 1% to a maximum of 15%, and is sometimes associated with quartz-carbonate-tourmaline veinlets that carry a substantial amount of pyrite.

The purpose of this survey is to detect responses in the extension of known mineralized zones and/or delineate new anomalies within the target area, outlined in red dashes in Figure 3. Since pyrite is the main sulphide mineral, sometimes in elevated concentrations, and is generally an indication of anomalous amounts of gold, an Induced Polarization survey is therefore an appropriate solution in this context.

Thus, Abitibi Geophysics was mandated to carry out a 3D IP survey over the targeted region within the Tower Stock Gold Project. Some challenges in the mandated work included steep terrain in part of the grid, surrounding patent claims, as well as surveying without cut lines.

The mineralization associations and controlling factors mentioned above promote the resistive and chargeable (Gold Index) target types, but not uniquely, as the Metal Factor should better highlight mineralized zones found in brecciated rocks, which are usually of low resistivity.

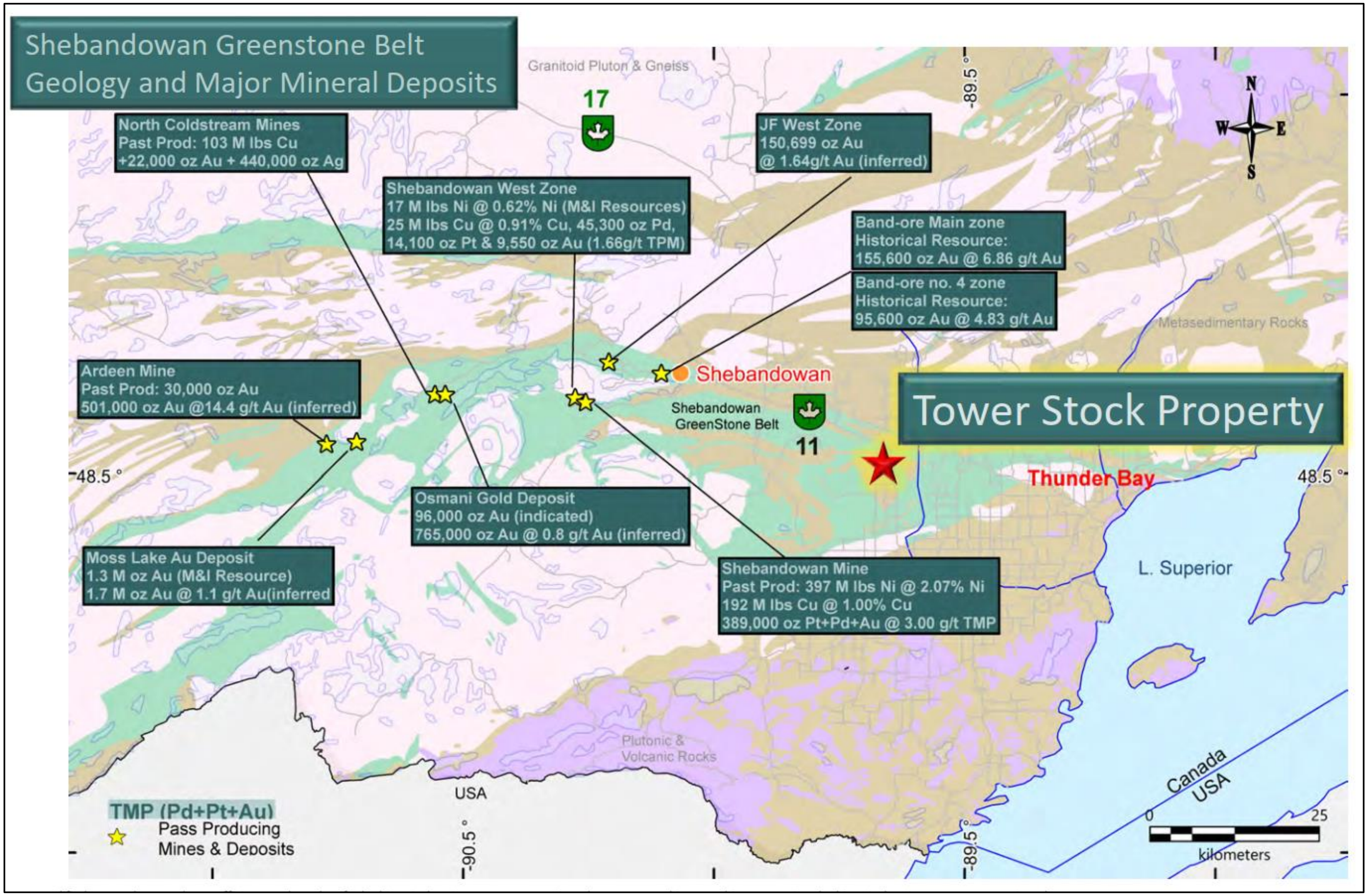


Figure 1. Simplified geology of the Shebandowan Greenstone Belt including major mineral deposits.

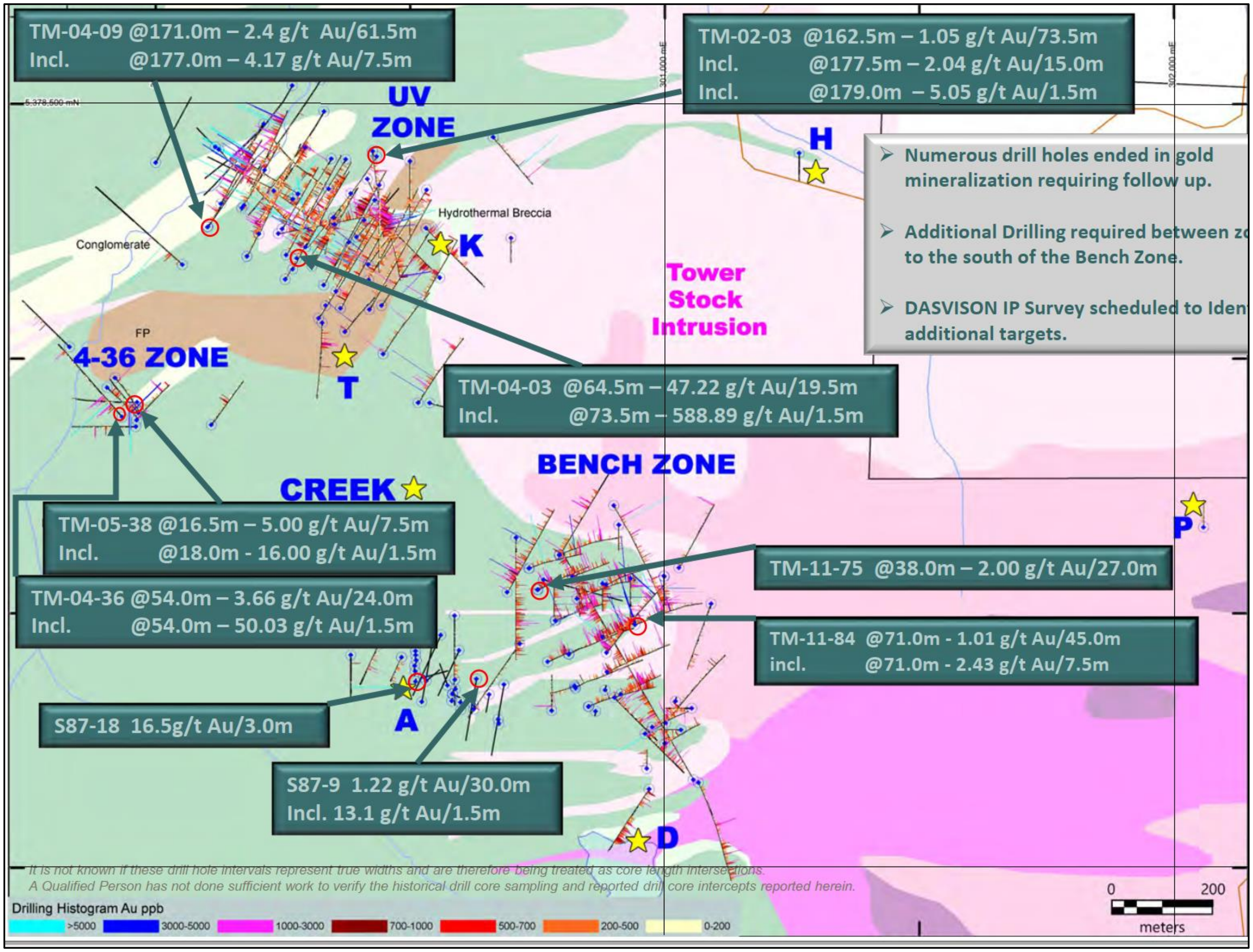


Figure 2. Simplified geology of the Tower Stock Gold Project including drilling intersects and known mineralized zones.

2020 Grab Samples 2.0 g/t Au

Zone	Au g/t
A	2.7
A	4.1
A	4.4
A	4.6
A	5.3
A	7.7
A	6.1
A	16.2
A	8.0
Bench	2.0
Bench	3.0
Bench	4.0
D	2.4
H	2.2
H	3.4
K	3.5
T	2.2

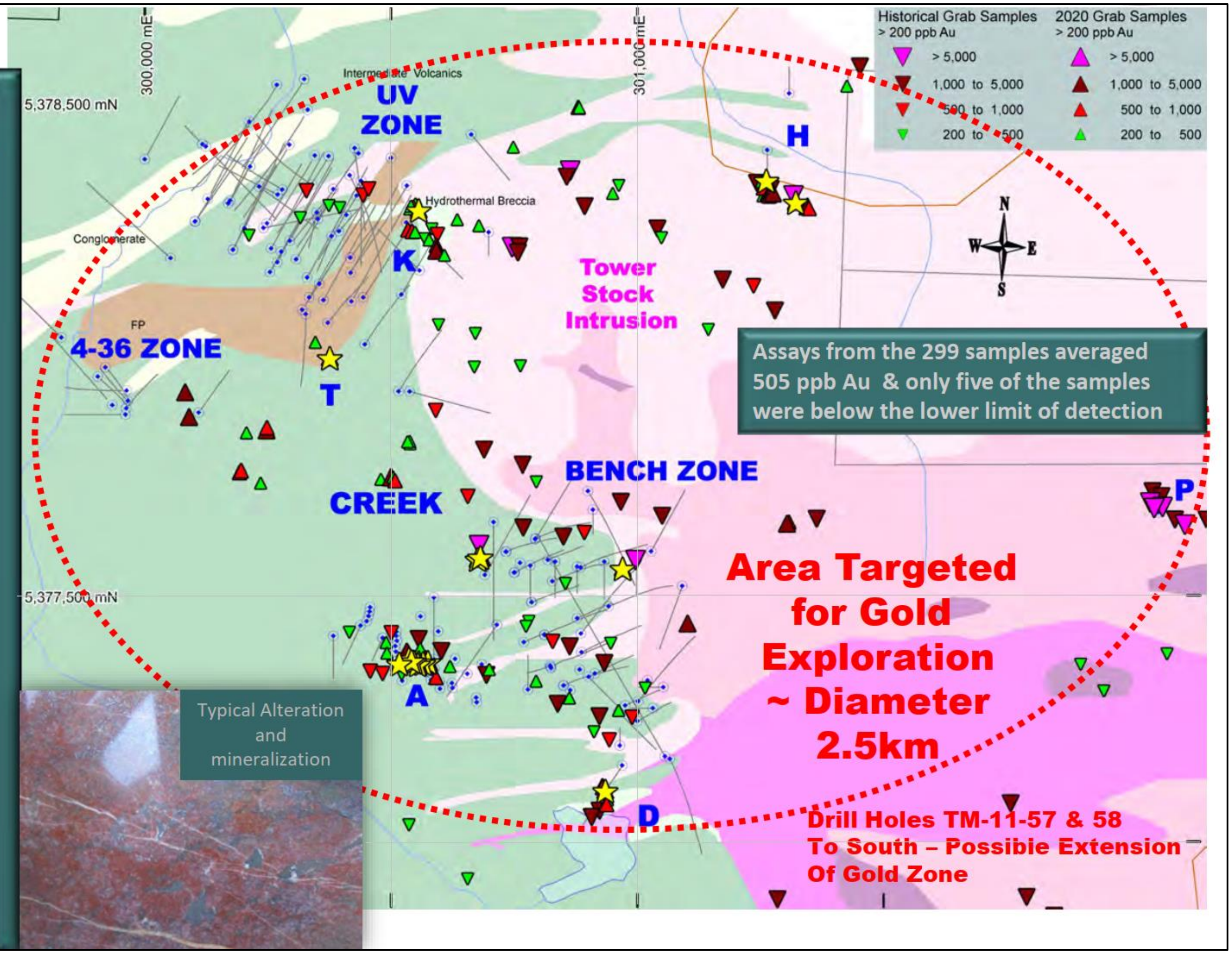


Figure 3. Simplified geology of the Tower Stock Gold Project including grab samples and known mineralized zones.

2. IMPLEMENTED SOLUTION

The Induced Polarization (IP) method is a very effective tool as it is measuring both apparent resistivity and chargeability and has been extensively used for mapping gold deposits.

The basic field implementation of IP is simple. An electrical current (**I**) is sent through the ground, via a pair of current electrodes (C_1-C_2). The primary voltage difference $\triangle \mathbf{V_p}$ between two potential electrodes (P_1-P_2) allows for the determination of the **apparent resistivity, ρ_a**, of the subsurface. The apparent resistivity is expressed in ohm-m (**Ωm**) and is proportional to the difficulty of the electric current to circulate in the ground. In the absence of a solid metallic conductor, the resistivity will be largely dependant on the porosity of the rocks. The following geological phenomena will act on the resistivity of the rock formations:

Decrease	**Increase**
Clay weathering	Carbonatation
Fracturing	Silicification
Shearing	Sericitization
Metamorphism	Albitization
Dissolution	Compaction
Saltwater	Metamorphism

The electrical current (**I**) will also charge the surface of the metallic minerals with the ions present in the groundwater, like little batteries in the ground. Once the current (**I**) is switched off, those batteries will discharge. The receiver records that weak secondary voltage difference $\triangle \mathbf{V_s}$ decaying with time between the two potential electrodes (P_1-P_2). The **chargeability** is the measure of this IP effect and is proportional to the total surface of metallic minerals in the subsurface rocks in contact with groundwater, just like lead plates in acid in a car battery. The secondary voltage $\triangle \mathbf{V_s}$ is normalized by the primary voltage difference $\triangle \mathbf{V_p}$ and by the acquisition time interval; the chargeability is therefore expressed in mV/V. In order to produce an anomaly, the grains do not need to be connected together, unlike electromagnetic (EM) methods.

The main drawback of IP surveys is that there are other rock materials that give rise to IP effects, including graphitic rocks, clay minerals and some oxides. From a geological point of view, IP responses are almost never uniquely interpretable.

Resistivity / induced polarization surveys are therefore very useful in mineral exploration to detect:

- Occurrences of disseminated sulphides (as low as 0.5%) to which gold, silver, copper, molybdenum, etc. could be associated. When disseminated in a silicified, carbonated sericitized or albitized rock, the apparent resistivity will rise above the level of the other host rocks, facilitating the interpretation of these occurrences.

- Semi-massive to massive, non-conductive clusters (rich in sphalerite, silicified or electrically discontinuous).

- Massive clusters that do not offer good coupling with EM fields (vertical cylinder or small lenses).

As time passes, and mining exploration progresses, we are confronted with the need to investigate deeper, often in poorly accessible regions where conventional in-line 2D and 3D surveys are logistically difficult to achieve. Exploration around active or historical mines can also be challenging with inflexible survey designs. It is also known that most of the geological features under investigation reveal a **3D** complexity for which innovative approaches are needed.

Thanks to the advent of autonomous receivers, Abitibi Geophysics' **DasVision** solution has overcome many of these challenges, therefore enhancing exploration effectiveness.

This survey is performed using many independent receivers (V-Fullwavers) installed on the surface, each with two orthogonal dipoles. Current is injected and recorded using the I-Fullwaver electrical signal logger (Figure 4). The survey can be conducted along a regular mesh as shown in Figure 5. The DasVision method also allows great flexibility in areas with lakes, swamps, or other obstacles, and allows working efficiently even without cut lines (Figure 6). The dataset could be complemented with current injections in available boreholes.

Figure 4. I-Fullwaver (left) and V-Fullwaver (right) from IRIS Instruments.

The **DasVision** method is ideal for large systems such as porphyry or skarn-hosted deposits, reaching great depths of penetration. Shallower surveys can also easily be performed using many receivers over a smaller mesh. Easily customizable, **DasVision** can also combine both approaches by using numerous smaller receiving dipoles over a large mesh, thereby reaching great depth of penetration, and offering good near-surface resolution, a prerequisite to deliver good 3-D inversions.

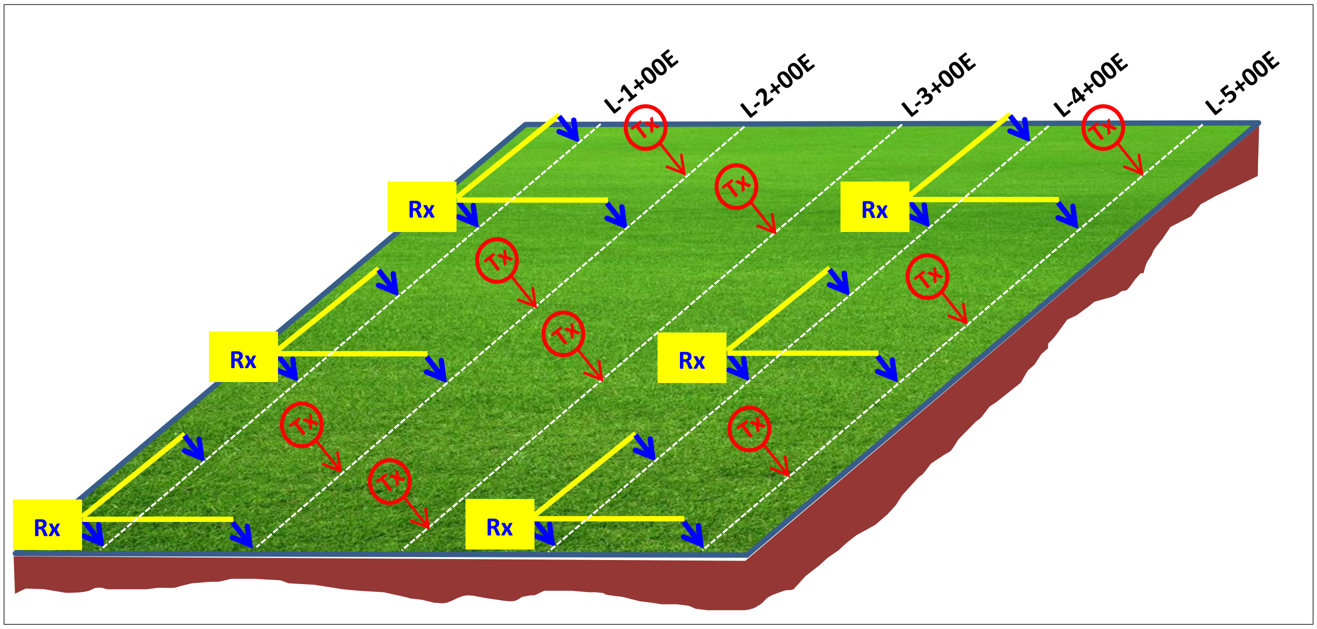


Figure 5. Standard DasVision survey set-up.

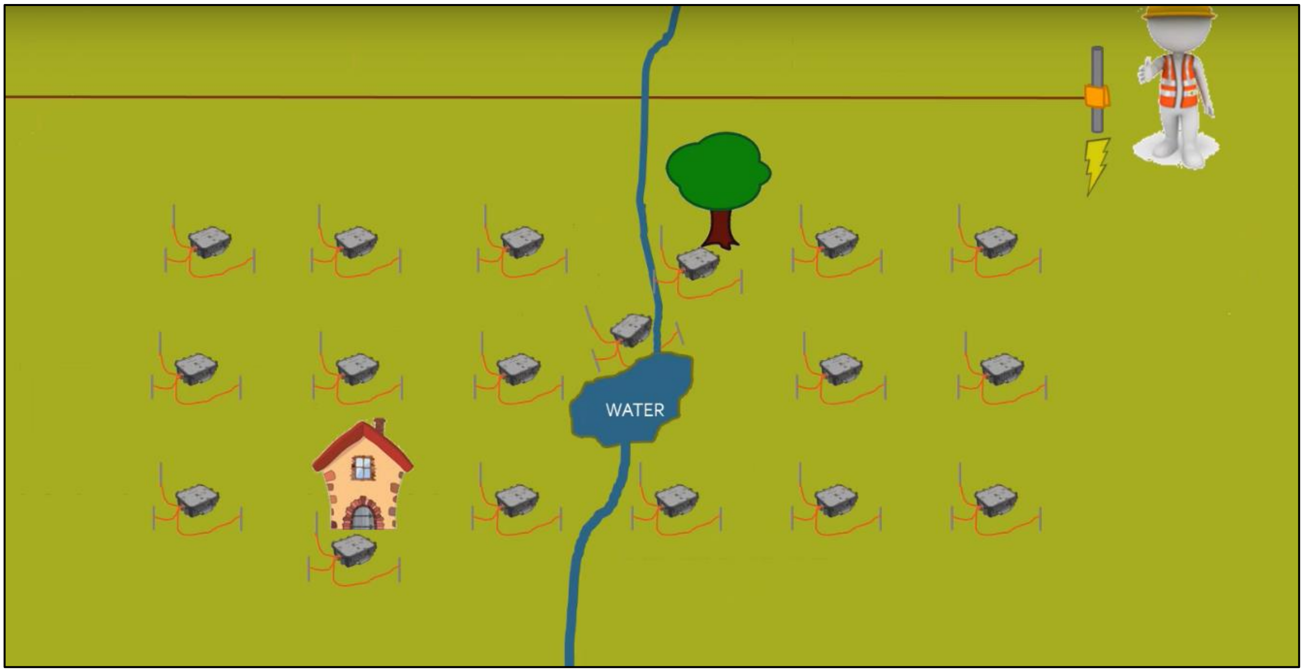


Figure 6. DasVision suvey allows great flexibility around obstacles.

The DasVision approach offers many advantages over conventional IP methods:

- Great depths of investigation (up to 1000 m).
- Regular grids are not required (suitable for rough topographic regions, water bodies, vegetated areas, or to avoid cultural features).
- No long cable for the receiving lines.
- High data quality thanks to the full-waveform processing.
- High data density.
- High target resolution with data obtained using several current directions.
- Cost effective real 3D data.

Please note that the DasVision is a real full 3D field implementation of resistivity/IP. Unlike usual in-line configurations (dipole-dipole for instance), conventional presentation (pseudosection) and qualitative interpretation is not feasible. We must rely on 3D inversion to recover the underground geoelectrical image and the distribution of polarizable particles in the rocks.

3. GEOPHYSICAL INTERPRETATION

The area was surveyed in 3 blocks; first, 30 receivers were laid out within Block 2 (from L 11+00W to L 1+00E, from the very south of the survey area up to L 0+00N) and 116 roving current injections were achieved as well as two long bipole injections. Thereafter, 21 receivers were moved and set up within Block 3 (L 4+00E to L 10+00E, from the very south of the survey area up to station L 2+00N) leaving one overlapping row of receivers along L 1+00E and two overlapping rows of current injections L 2+00E and L 3+00E. One more receiver was placed at L 1+00E/L 2+00N to complete Block 2 and a total of 88 roving current and two long bipole injections were recorded. Finally, the survey area was completed with laying 24 receivers within Block 1. Receivers along L 0+00N and roving current injections along L 1+00N, and receiver at L 1+00E/L 2+00N were kept at the same location to insure an overlap between setups. 98 roving current and two long bipole injections were performed in Block 1. Please refer to Figure 7 and Map 8.0 for a visualization of the data acquisition methodology described here.

A few roving current injections are missing along L 11+00E since that area was very difficult to access (Block 3). More current injections, between the Rx stations along L 4+00W, L 1+00W and L 2+00E within Block 1, are missing due to a shortage of time. These missing injections will not significantly affect the overall inversion results (Figure 7 and Map 8.0).

Please note that four (4) and six (6) roving current injections were respectfully performed just outside of the northwest and southeast property boundaries. These injections are shown on the maps and included in the surveyed area; however, all data will be clipped to inside White Metal's claims (Figure 7 and Map 8.0).

All together this allowed for a total of 17 438 apparent resistivity and apparent chargeability measurements for this survey grid. Quality control (QC) was first performed on the collected DasVision data. After rejection of the poorly coupled dipoles and other bad data points, a total of 16 710 (96 %) observed resistivity data and 15 921 chargeability data (91%) were validated.

The validated data were then subjected to 3D inversion using the Res3Dinv software package. The purpose of the inversion process is to convert apparent measurements on the surface into realistic Earth models to better characterize the position and geometry of anomalous sources. From the resulting Resistivity and Chargeability Earth models, contour plan maps of Resistivity (8.2) and Chargeability (8.3) as well as vertical sections were produced. The survey's depth of penetration was validated with the extracted Res3D sensitivity model shown in Figure 8, and the deeper plan map produced (-200 m elevation) is aimed to map the very bottom of ''useful'' data.

Additional parameters known as the Metal Factor and Gold Index were calculated from these two Earth Models and contour plan maps were produced: Metal Factor (8.4) and Gold Index (8.6). The Gold Index is also shown on the vertical sections. The reader is requested to consult Appendix C for the meaning of these parameters.

These four 3D databases are delivered in the form of voxels, OMF, UBC and DXF files in the accompanying DVD. These types of display are useful for illustrating the spatial relationship between the various parameters.

The DasVision interpretation is described separately over the next pages. The description of the results can be followed using the *Geophysical Interpretation Map (10.0).* Many maps are also included in the text to ease the understanding of the author's interpretation.

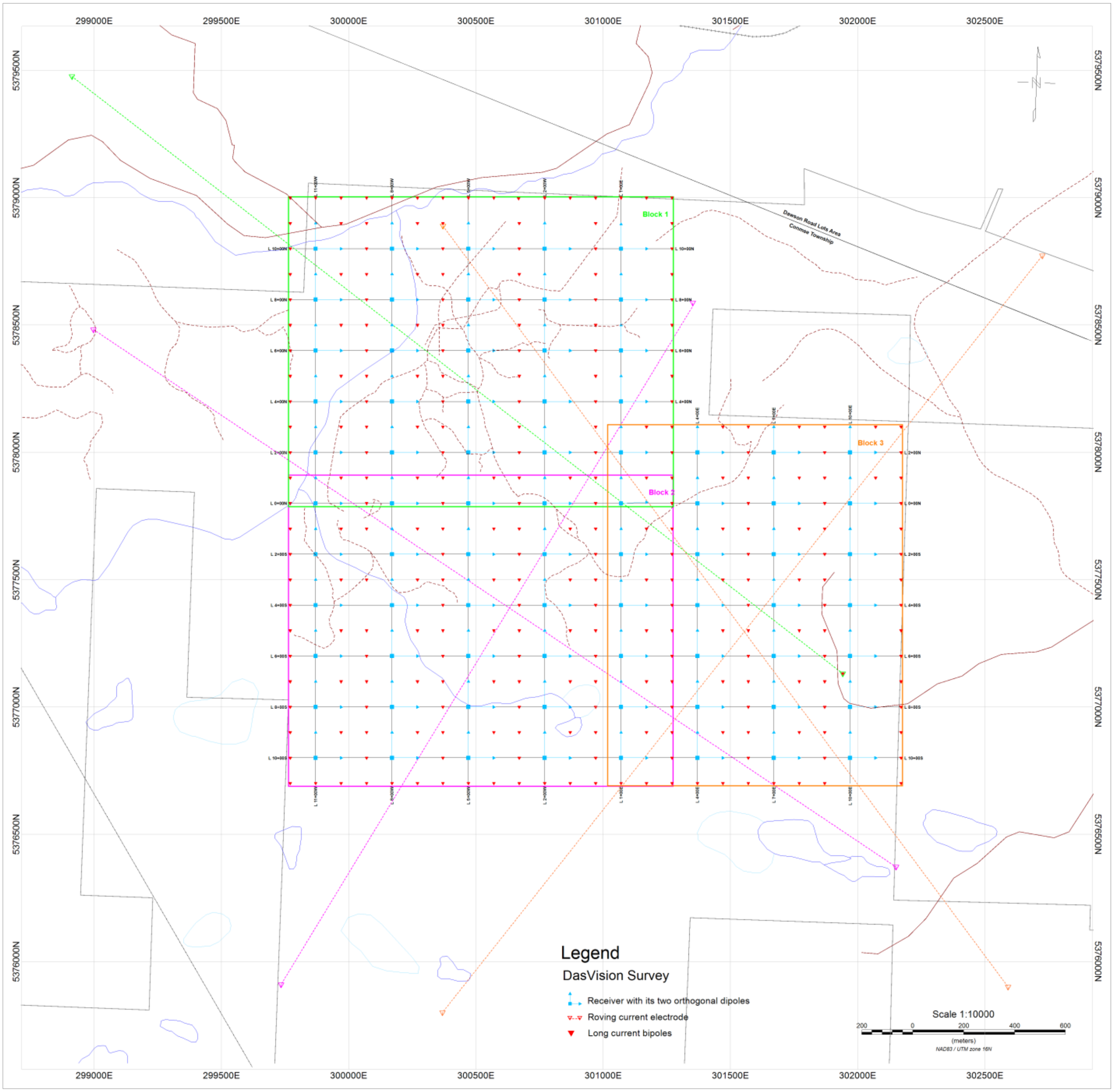


Figure 7. DasVision set-up with survey and property boundaries.

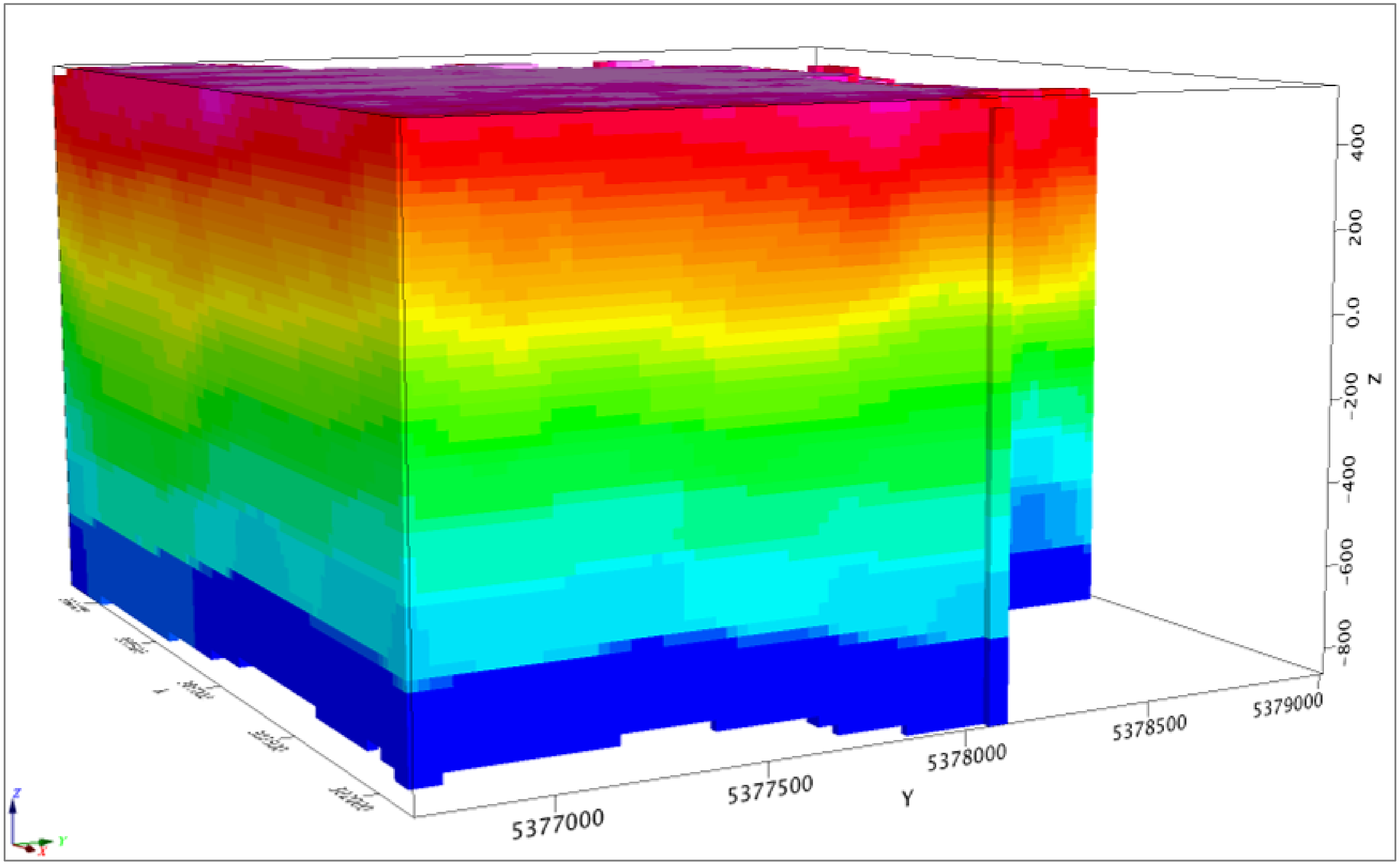


Figure 8. DasVision sensitivity.

On this survey grid, the recovered resistivity is characterized by a dynamic range from approximately *300* to *180 000 Ohm-m*. High resistivity and low resistivity zones have been outlined in blue and pink on the *Geophysical Interpretation Map (10.0).* The high resistivity zones are marked by values greater than *25 000 Ohm-m* and the low resistivity zones are marked by values less than *10 000 Ohm-m.*

The very northern edge as well as the western boundary of the survey grid are characterized by lower resistivity values. The southern and eastern edges display high resistivities. These conductive and resistive zones display some correlation with areas of lower topographic relief and the presence of overburden and high elevation regions respectfully (Figure 9).

The most predominant resistivity feature observed on this survey grid is a well-defined, highly resistive, corridor trending in an E-W direction, sitting just below the conductive northern grid boundary. Towards the west, this trend bends almost 90 degrees to the south. This resistive mark somewhat correlates to a slightly higher elevation ridge found within the low land characterizing the western and northern part of this survey area (Figure 9). This resistive trend also displays some correlation with the Timiskaming-like conglomerate unit.

We also noted a relatively large, well-defined, more or less circular resistive body located just east of the centre of the survey grid. This resistive feature is observed in all resistivity plan maps and is probably the signature of the Tower Stock intrusion. At depths, a very well-defined, conductive trend, encircles this resistive body (Maps 8.2_0 & 8.2_-200).

The overall chargeability response over this survey grid is moderate to high with an average chargeability background of approximately *5-12 mV/V* with anomalous zones represented by values from *15 mV/V* and up to *60 mV/V*. Most of the chargeable anomalous zones are somewhat associated with higher resistivity values, enhanced by the Gold Index. To ease the interpretation and focus on the main anomalous zones we outlined, on the *Geophysical Interpretation Map (10.0),* chargeabilities greater than *25 mV/V* and Gold Index values above *25 000* are displayed as blue/indigo and light orange meshes, respectively.

A total of ten (10) anomalies, were interpreted and graded according to their intensity as first, second or third priority. Their surface projections are illustrated on the *Geophysical Interpretation map (10.0)*.

The two highest chargeable zones (**TS-02** and **TS-04**) are favorably found between the Bench and UV zones and close to the contact between the volcanic and intrusive rocks. **TS-02** is located just west of the Bench zone and comprises the A and Creek zones. This source displays a N-S elongated body that bifurcates west, north of the Creek zone. Anomaly **TS-04** is also elongated in the N-S direction and consists of two distinct cores, one found just north of target zone Q and another one that extends north of the L target zone. This source is also very well enhanced in the Metal Factor shown on Figure 11. In the shallow part of the recovered chargeability model, this zone seems to be merging with **TS-02** (Figure 10A). Another interesting anomaly, **TS-01**, is found south of the A zone, and just to the southwest of the D zone. It displays a compact spherical core that extends toward the west. These anomalies are all recommended for DDH testing in first priority.

Polarizable source **TS-03** is a shallow, quite strongly chargeable anomaly, well-defined by the Metal Factor (Figure 11A). We didn't recommend any follow-up DDH considering the number of holes already drilled in the vicinity of this target.

Second priority targets, **TS-05** to **TS-07** are also well-defined; they are recommended as a second priority because they are not as strong. **TS-05** is a NNW elongated chargeable zone displaying three distinct targets. The two strongest cores are recommended for DDH testing. **TS-06** is a shallow polarizable source associated with the N and M zones. The proposed DDH targets the chargeable and Gold Index's apex of this source (Figures 10A and 12A).

TS-07 is an interesting anomaly that does not seem to have been previously explored. It is a deep, E-W trending polarizable source which seems to be favorably sitting at the contacts between the intrusive, volcanic and sedimentary rocks. This anomaly is also quite well-defined by the Gold Index. However, our proposed drillhole is targeting the chargeable core of this anomaly, east of the Gold Index's centre of mass (Figures 10B and 12B).

Anomalies **TS-08** and **TS-10** are not as attractive targets; they are poorly chargeable and/or not fully resolved; therefore, they are rated as third priority. We still recommend testing those sources in third priority.

TS-09 seems more attractive in its southern portion just on the edge of the UV zone, but that area has already been intensively drilled. It is also worth mentioning that this zone is very well-defined within the shallow Gold Index (Figure 12A). The northern core of this source is located very close to this survey's grid boundary and is not fully resolved; therefore, no DDH testing is recommended.

With the aid of the government topographic and magnetic data provided by White Metal Resources, three NE faults were interpreted where the most obvious displacements of the DasVision data are observed. These faults are illustrated, along with the ''known'' fault zone (northernmost one) observed in the Ontario Geological Survey database, on the *Geophysical Interpretation Map* (10.0).

Table 1 lists those proposed drill holes and their characteristics as well as the description of their associated targets. These initial follow-up holes are planned to intersect the chargeability center of mass.

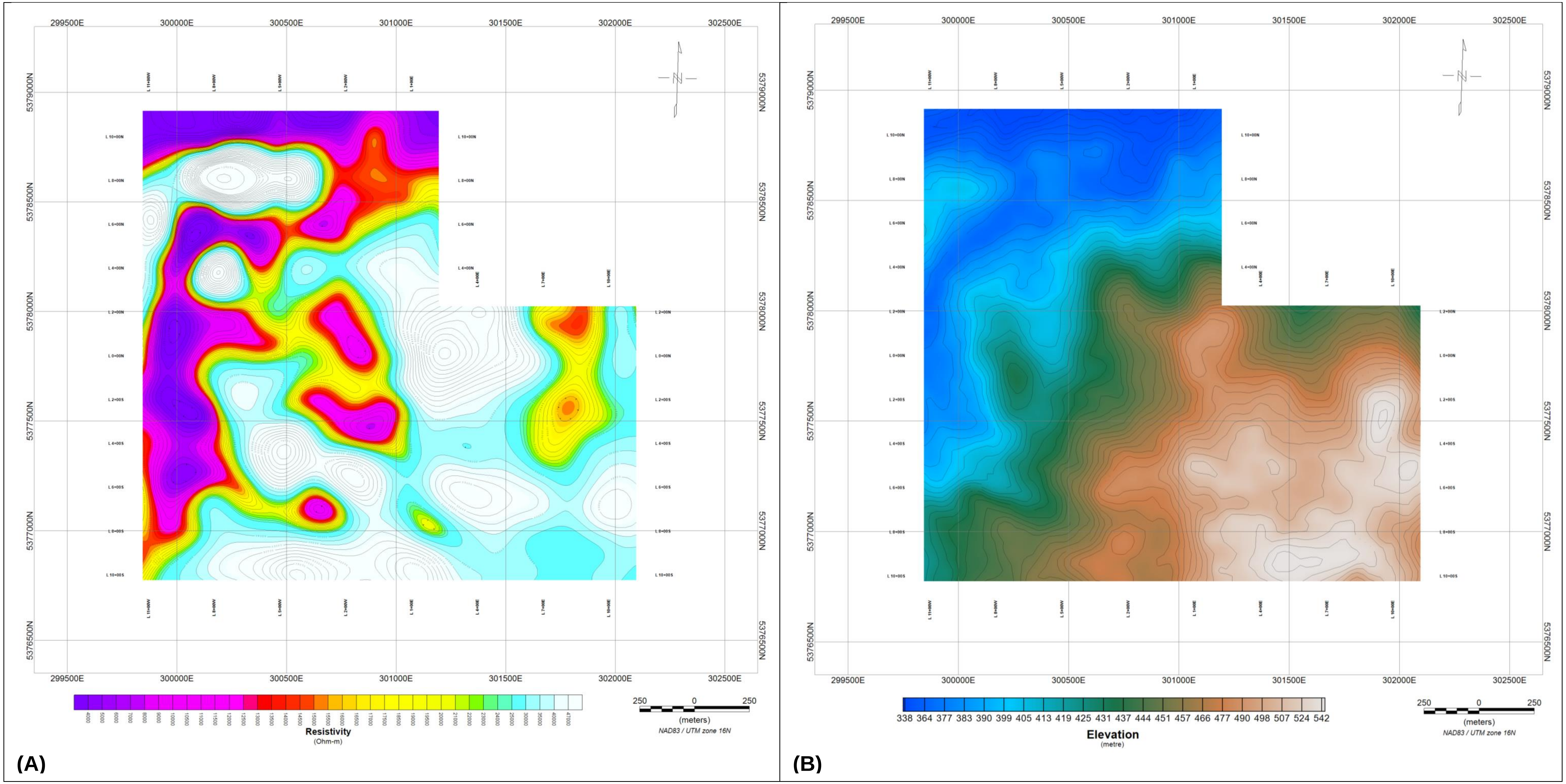


Figure 9. Resistivity plan maps at an elevation of 200 m (A) and SRTM1 Canada topography (B).

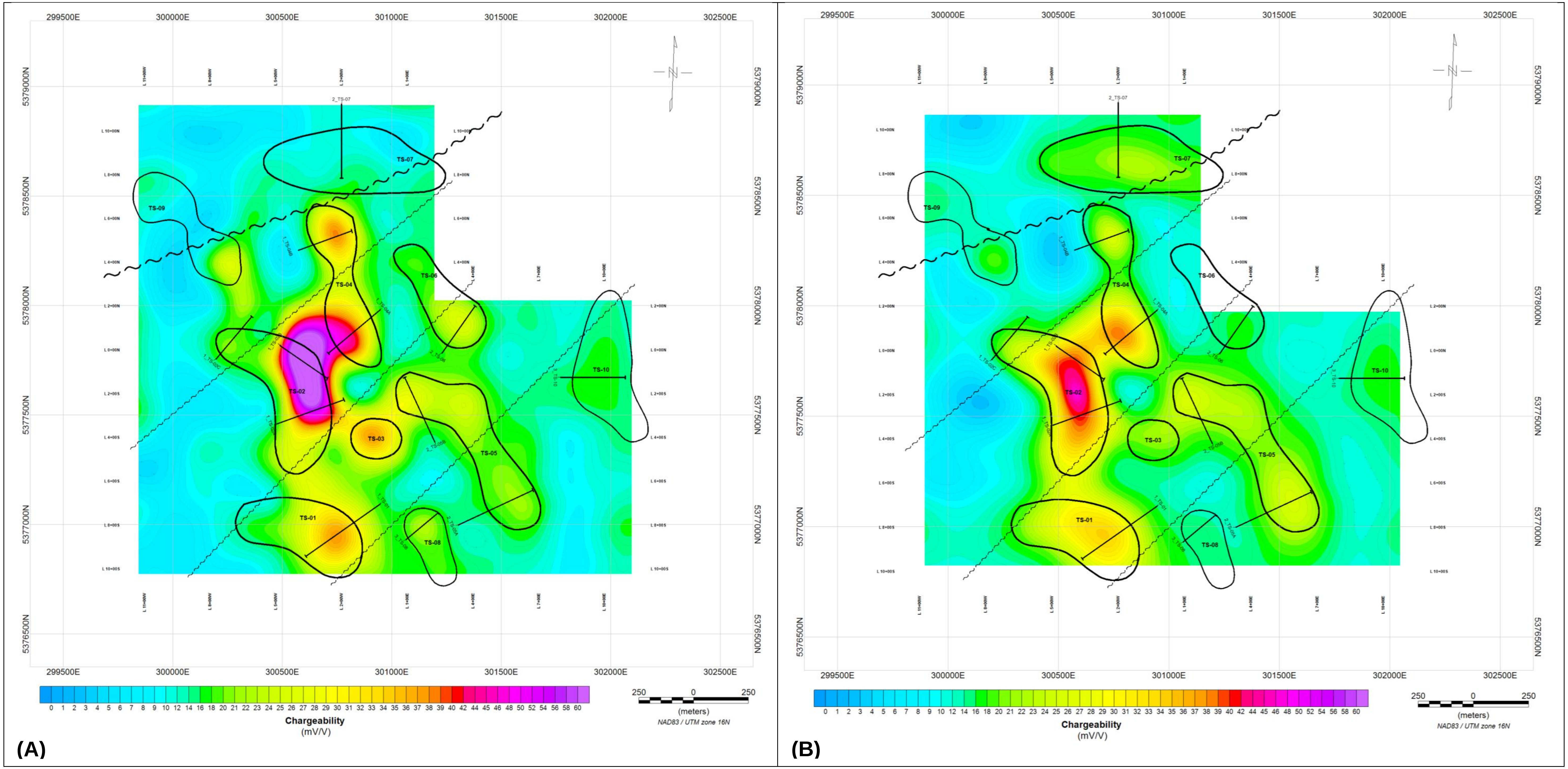


Figure 10. Chargeability plan maps at an elevation of 200 m (A) and 0 m (B) with interpreted structures, anomalies and recommended boreholes.

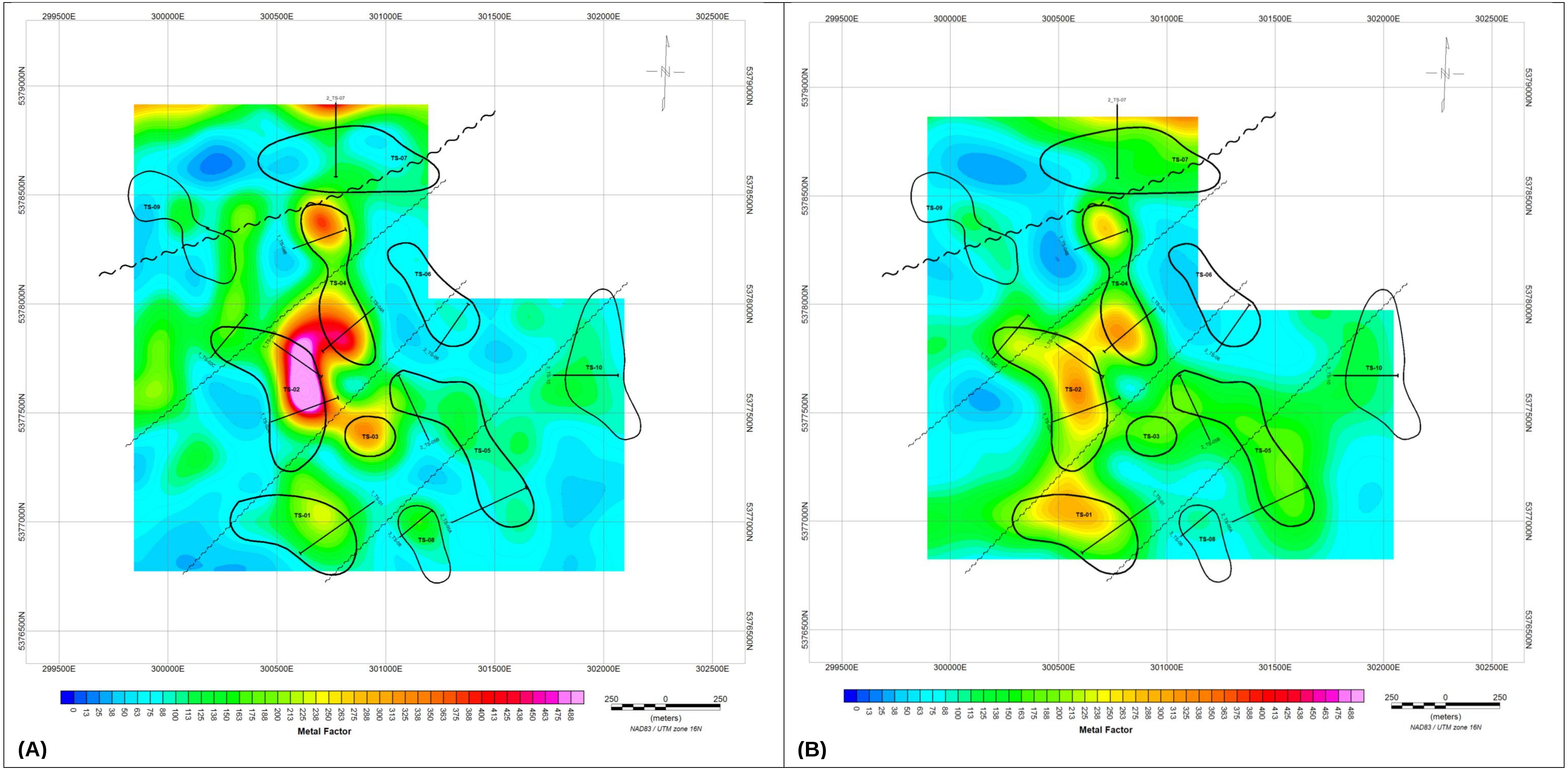


Figure 11. Metal Factor plan maps at an elevation of 200 m (A) and 0 m (B) with interpreted structures, anomalies and recommended boreholes.

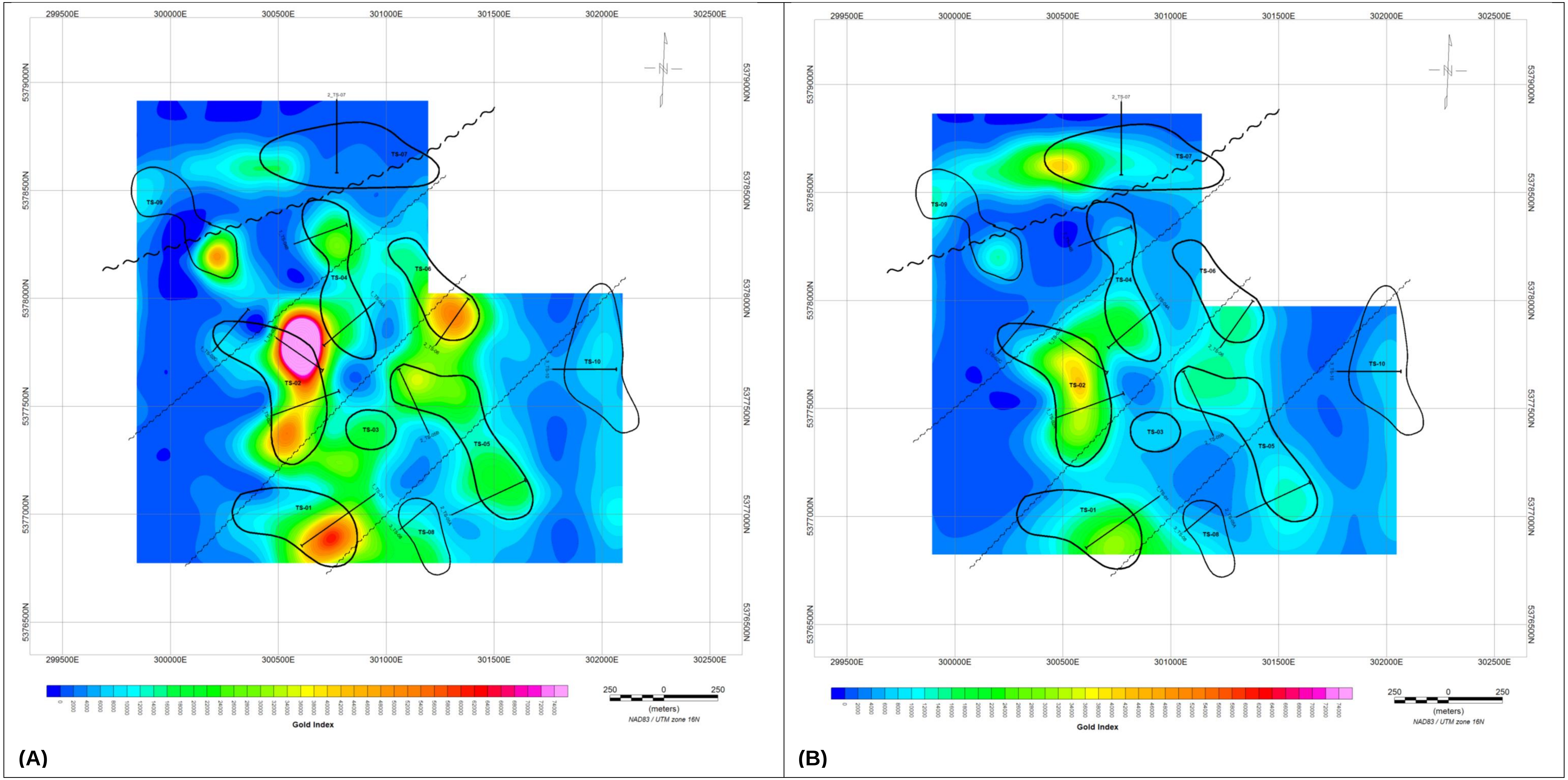


Figure 12. Gold Index plan maps at an elevation of 200 m (A) and 0 m (B) with interpreted structures, anomalies and recommended boreholes.

4. Conclusion and Recommendations

The DasVision survey has allowed us to identify several distinctive polarizable anomalies within the Tower Stock Gold Project. Using the available information, we have reviewed the priority and the importance attached to these targets.

- ***Drilling***

  A drilling program has been recommended to test some of the anomalies outlined in this report.

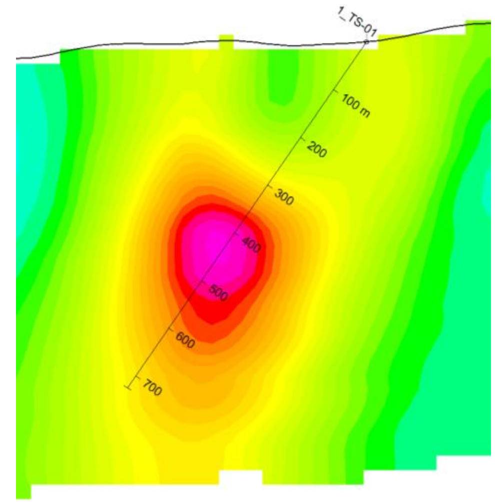
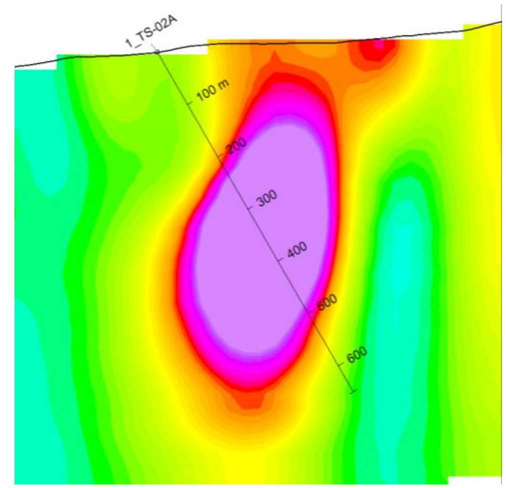
  Table 1 lists the proposed drill holes and their characteristics as well as the location and description of the associated targets. These initial holes should be planned to intersect the centres of the chargeable targets.

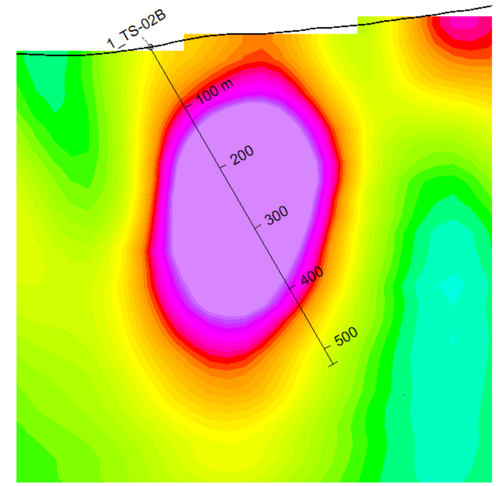
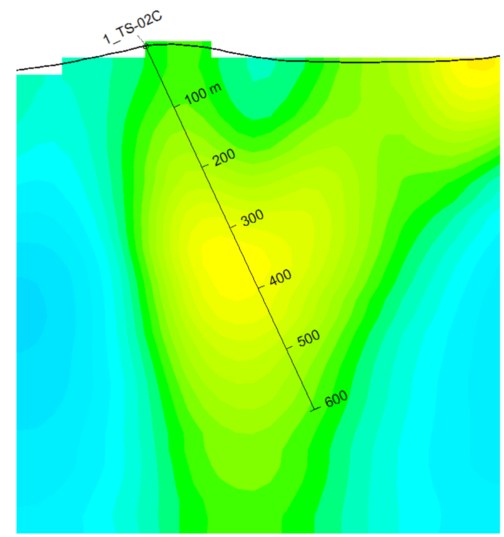
  The table includes images of the selected drill targets (chargeability 3D model sliced following the drill targets azimuth).

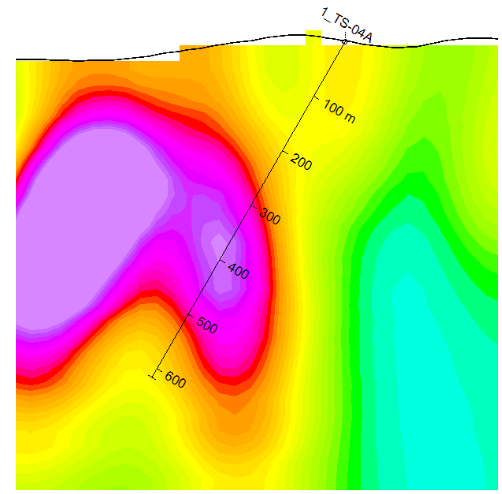
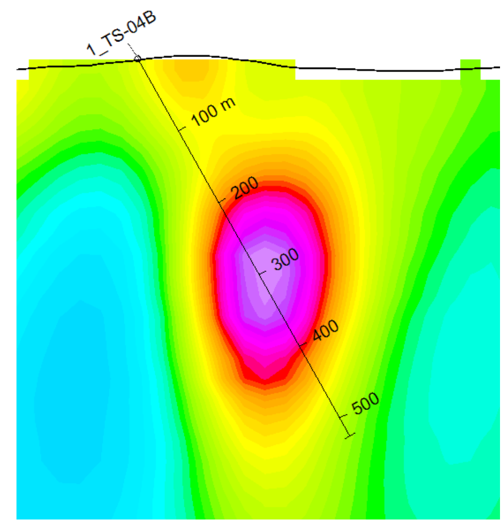
- ***Survey Extension***

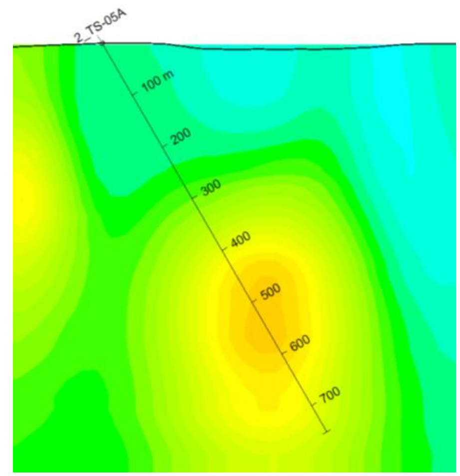
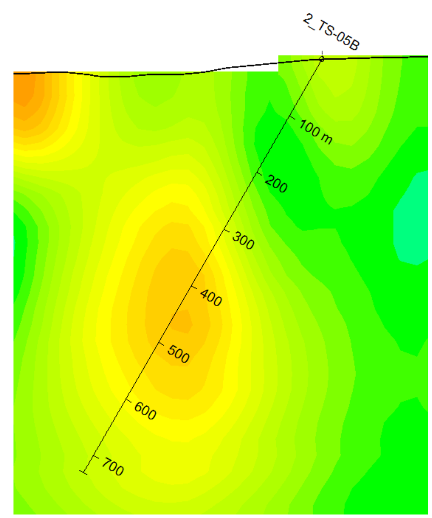
  Survey extension will depend on the results of the recommended drill holes.

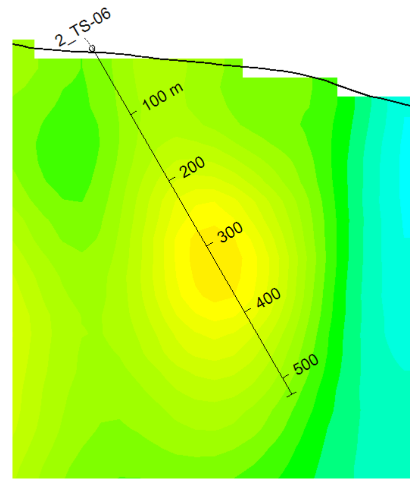
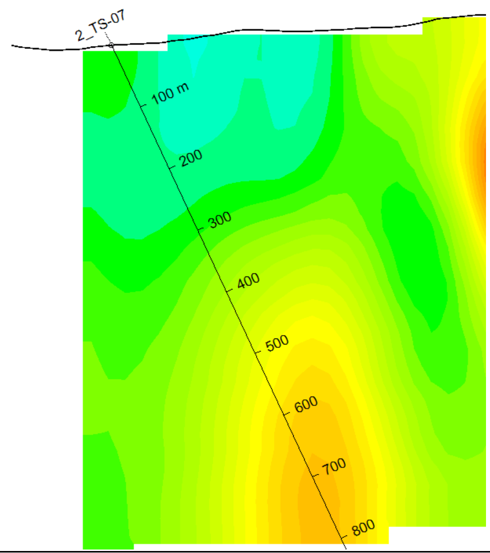
Table 1. DasVision Drilling Targets on the Tower Stock Gold Project

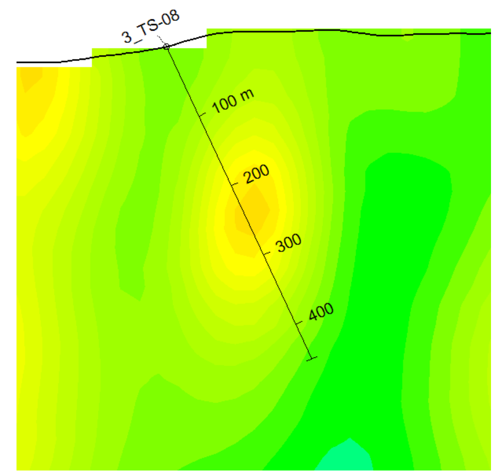
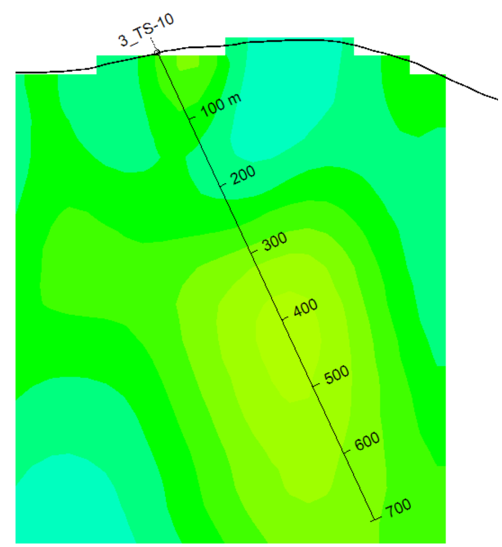
Drillhole (Priority_ Anomaly)	Type / Target Interest	Proposed Drillhole					Target Visual
		Easting (m)	Northing (m)	Length (m)	Azimuth (°)	Dip (°)	
1_TS-01	**TS-01** is a well-defined, moderately chargeable, anomaly found in the mid-depth range of this survey's DOI. Located southwest and south of the D and A target zones, respectfully. Found within a low magnetic region, on the edge of a conductive and resistivity zones. The proposed DDH targets the chargeable core of this anomaly.	300944.7	5377093.3	725	235	55	
1_TS-02A	See details next page.	300475.2	5377460.2	650	70	60	

Drillhole (Priority_ Anomaly)	Type / Target Interest	Proposed Drillhole					Target Visual
		Easting (m)	Northing (m)	Length (m)	Azimuth (°)	Dip (°)	
1_TS-02B	**TS-02** is the strongest chargeable anomaly observed on this survey grid, located directly west and south of the Bench and UV zones, respectively. It comprises the Creek and A zones. This anomaly is found in the mid-depth range of this survey's DOI. It seems to be, for the most part, associated with higher resistivity values within a low magnetic region. We proposed three boreholes to test different parts of this very promising anomalous zone.	300490.2	5377818.0	525	125	60	
1_TS-02C		300197.4	5377756.4	600	40	65	

Drillhole (Priority_ Anomaly)	Type / Target Interest	Proposed Drillhole					Target Visual
		Easting (m)	Northing (m)	Length (m)	Azimuth (°)	Dip (°)	
1_TS-04A	Well-defined, moderately to strongly chargeable zone composed of two cores found in the mid-depth range of this survey's DOI. This anomaly is associated with lower resistivity values and is therefore better defined by the Metal Factor. The southern target (**TS-04A**) sits just north of the Bench zone. In the shallow part of the recovered chargeability model, this target zone seems to be merging with **TS-02**. The other target zone (**TS-04B**) is found east and north of the UV and L zones, respectfully.	300945.1	5377980.8	615	230	60	
1_TS-04B		300573.9	5378253.7	525	70	60	

Drillhole (Priority_ Anomaly)	Type / Target Interest	Proposed Drillhole					Target Visual
		Easting (m)	Northing (m)	Length (m)	Azimuth (°)	Dip (°)	
2_TS-05A	Low to moderately chargeable zone composed of three cores. This anomaly is found in the mid-depth to deeper range of this survey's DOI. The southernmost core (TS-05A), which does not seem to have been explored yet, is found between two highly magnetic trends within a moderately resistive zone. The northern core (TS-05B) is found just east and south of the Bench and S zones respectively, and on the edge of a large resistive body. It displays a good vertical extension and is well defined by the Gold Index. Both of these zones are recommended for DDH testing. The third core, located just to the SE of TS-05B, is not as strong and defined, therefore we do not recommend any follow-up.	301303.6	5376999.2	750	65	65	
2_TS-05B		301195.3	5377378.4	650	335	60	

Drillhole (Priority_ Anomaly)	Type / Target Interest	Proposed Drillhole					Target Visual
		Easting (m)	Northing (m)	Length (m)	Azimuth (°)	Dip (°)	
2_TS-06	Relatively shallow (with limited vertical extent), moderately chargeable zone. Found within a large resistive body. The targeted main core of this anomaly, located just south of the N zone, is very well-defined by the Gold Index. Another anomalous region (correlating with the M zone), also interpreted as part of anomaly **TS-06,** is too weak for targeting.	301228.5	5377784.3	525	35	60	
2_TS-07	Deeply buried, moderately chargeable material, found in the northern part of this survey grid, to the NE of the UV zone. This anomaly trends W-E along a resistive corridor within a low magnetic environment. This anomaly is well defined by the Gold Index. Favorably sitting at the contacts between the intrusive, volcanic and sedimentary rocks. Proposed DDH targets the polarizable core of this anomaly.	300769.9	5378921.1	800	180	65	

Drillhole (Priority_ Anomaly)	Type / Target Interest	Proposed Drillhole					Target Visual
		Easting (m)	Northing (m)	Length (m)	Azimuth (°)	Dip (°)	
3_TS-08	Relatively shallow and poorly to moderately chargeable anomaly found to the SSE of the Bench zone. Limited vertical extents. It seems favorably located on the intrusion's boundary within a moderately resistive and magnetic environment.	301064.7	5376931.4	450	50	65	
3_TS-10	Poorly chargeable anomaly found within a resistive and magnetic environment. This anomaly is found in the mid-depth to deeper range of this survey's DOI. Located in the very eastern part of the grid, this source could be extending outside the survey bound. Associated with the P zone.	301769.8	5377672.9	700	90	65	

The author is confident that the Tower Stock Property offers potential for discovering new mineralized zones and that the drillholes recommended for the investigation of the anomalous sources identified by the present survey will yield positive results.

However, our knowledge of the property's geology is not as thorough as the geologist of White Metal Resources. Our interpretation and recommendations are mainly based on the observed geophysical responses.

In order to maximize the outcome of the present results, White Metal Resources should, ensure all available geoscience information are compiled, assess and, if necessary, redefine the priority and nature of the recommendations proposed in this report.

Respectfully submitted,
Abitibi Geophysics Inc.

Pam Coles, P.Geo.,
Chief Geophysicist
PGO # 2612

Catherine Phaneuf, P.Geo.,
Project Geophysicist
OGQ #1860

CP/sl

APPENDIX A: PROJECT OVERVIEW

- *PROJECT ID* — **Tower Stock Gold**
  (Our reference: **21NT011-PD**)

- *CUSTOMER* — **White Metal Resources Corp.**
  684 Squire Street
  Thunder Bay, Ontario P7B 4A8
  https://www.whitemetalres.com

- *REPRESENTATIVE* — **Michael Stares**
  President
  starcon@tbaytel.net

- *LOCATION* — **Conmee Township, Ontario, Canada**
  Located at latitude 48°31'32'' N, longitude 84°41'38'' W
  NAD83 / UTM zone 16N: 301 104 mE, 5 378 234 mN
  NTS sheet: 52A/12

- *NEAREST SETTLEMENT* — **Thunder Bay:** Located approximately 45 km southeast of the survey area.

- *ACCESS* — From Thunder Bay, the survey area is accessible via ON-102 and Trans-Canada Hwy/ON-11. From the highway, the survey grid is reached via side and logging roads.

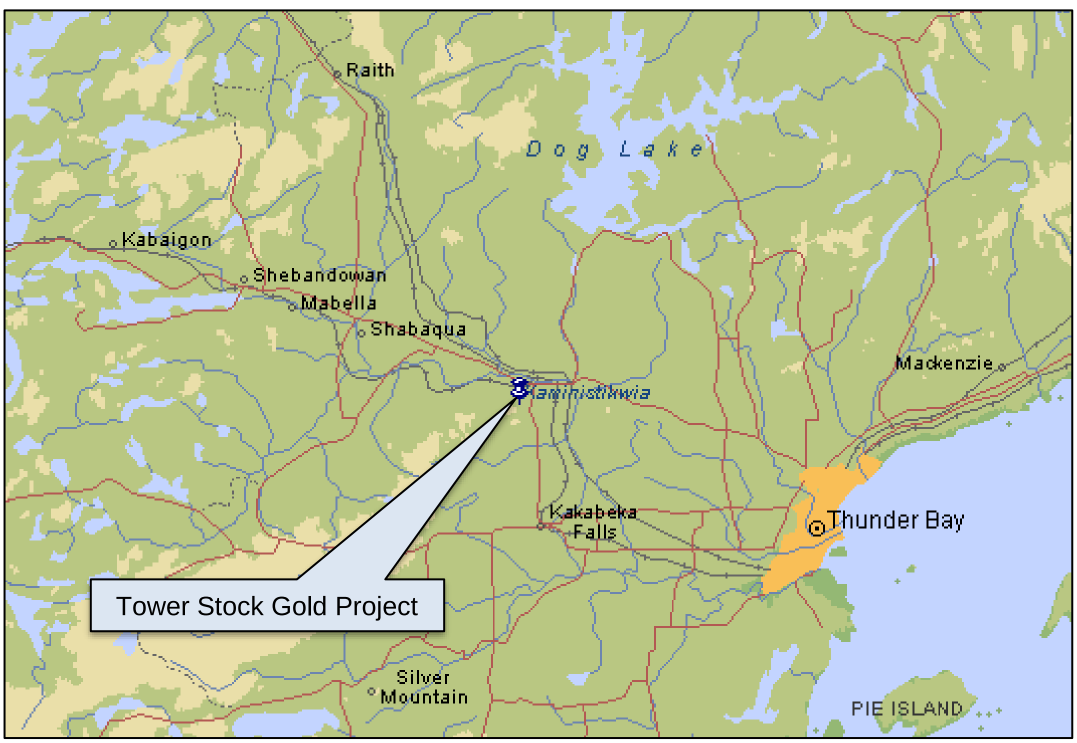


Figure 13. General location of the Tower Stock Gold Project.

- *Cultural Features* — Trails, old borehole casings and other debris were observed on the survey grid. These features do not seem to have affected the quality of the data.

- *Geomorphology* — The survey grid is located in a region of moderate to elevated topographic relief, mostly covered in forest. Elevations range from approximately 350 m to 550 m above sea level. Hydrographically, a few small water bodies, creeks and swamps are found in the surrounding area and may be extending within the survey grid.

- *Land Tenure* — The claims encompassed in the present project are wholly owned by White Metal Resources Corp.

  Refer to Figure 8 for a plan view of the zone covered by the present survey and claims comprising the property.

- *Coordinate System* — Local datum: NAD 83
  Projection type: Universal Transverse Mercator (UTM)
  Zone: 16N

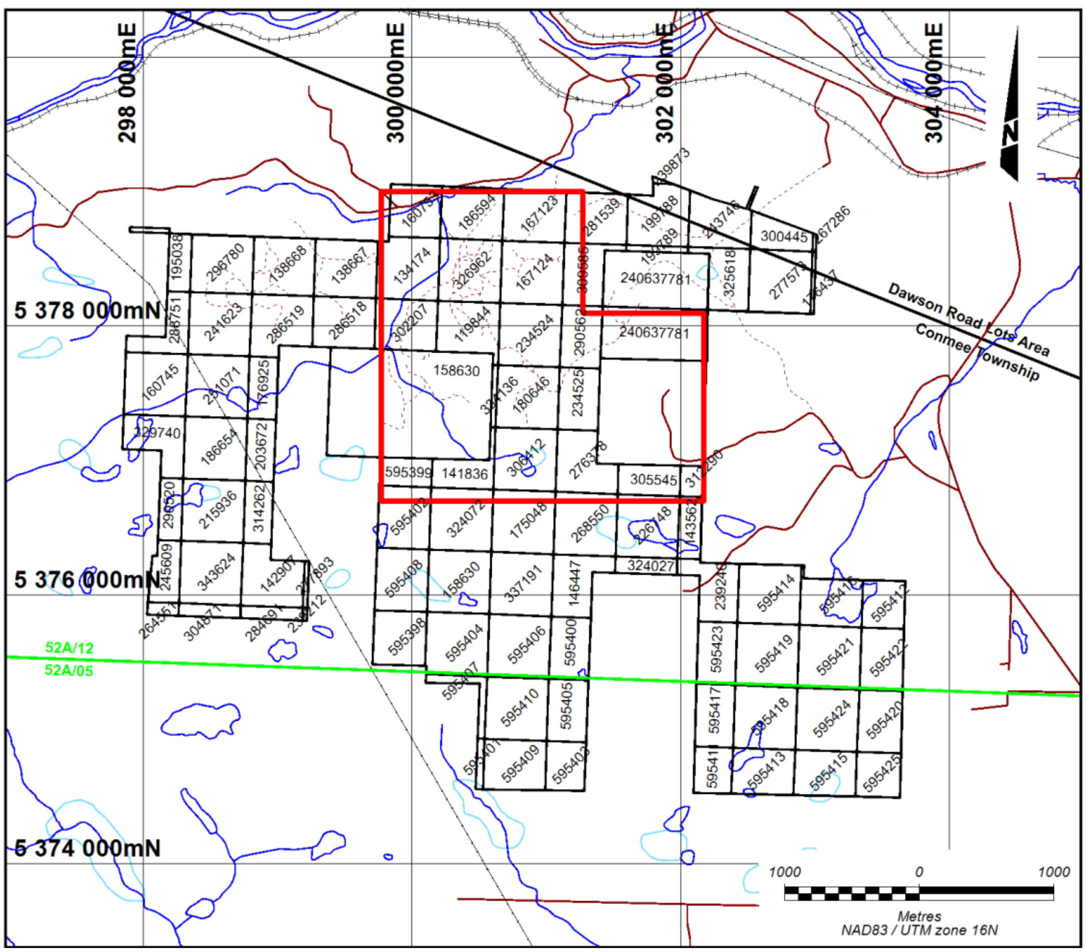


Figure 14. Mineral claims and DasVision survey coverage over the Tower Stock Gold Project.

APPENDIX B: DATA ACQUISITION

❑ *PERSONNEL*	Marcel Naud,	Crew chief and Rx operator
	Philip Fortin,	Crew chief and Rx operator
	Will Bernard Kahlert	Rx operator
	Guillaume-Olivier Poirier,	Field assistant
	Fayth Chambers,	Field assistant
	Justin Cosman,	Field assistant
	Cyrus Coles,	Field assistant
	Thibaud Dompierre,	Field assistant
	Nick Froese,	Field assistant
	Jessie MacKenzie	Field assistant
	Carole Picard, Tech.,	Plotting
	Catherine Phaneuf, P. Geo.,	QC, interpretation and report
	Pam Coles, P. Geo.,	Final validation of product conformity

❑ *ECOLOGO*

Abitibi Geophysics adheres to the Ecologo Certification for the mining exploration industry. This certification promotes the widespread application of environmental, social, and economic practices of the highest standards. Abitibi Geophysics conforms with the standardized requirements of this certification and those of the government ministries related to these practices. The conditions for the execution of exploration work set by the governing bodies and any agreement between the claim owners and concerned Aboriginal communities are followed rigorously.

❑ *SECURITY AND ENVIRONMENT*

As part of the Abitibi Geophysics Inc. EHS program, crew members received first aid training and were provided with the safety equipment and specialized training for the induced polarization technique.

No incidents were reported during this project.

❑ *TYPE OF SURVEY / CONFIGURATION*

DasVision Time Domain Resistivity / Induced Polarization
30 receivers with a 300 m (X) and 200 m (Y) Rx separation, each with two 100 m orthogonal dipoles.

❑ *COVERAGE*

4.7 km^2

❑ *ACQUISITION*

January 30th to March 11th 2021

❑ *IP TRANSMITTERS (TX)*

IRIS Instruments TIPIX, s/n: **6, 7, 8, 13** and **14**

Maximum output:	up to 4.4 kW or **13 A** or 3600 V (2 **TIPIX** connected in series)
Power supply:	Honda 2000 VA

2 types of injections :

- Long bipoles of injection
- Roving poles of injection using a reference electrode

Electrodes:	shape memory alloy
Resolution:	1 mA on output current display
Waveform:	bipolar square wave with 50% duty cycle
Pulse duration:	1 second

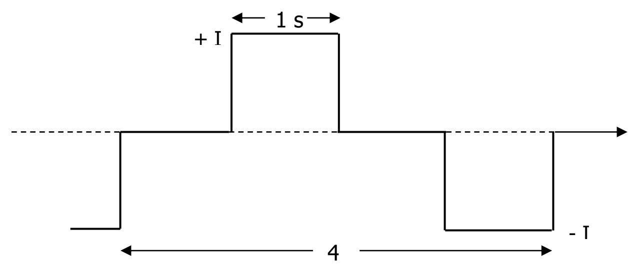


Figure 15. Transmitted signal across $C_1 – C_2$.

❑ *CURRENT LOGGERS*

IRIS I-FullWaver: s/n **216, 556** and **561**
Resolution: 0.1 mA
Accuracy: ± 1 mA
Sampling rate: 10 ms
Synchronisation: integrated GPS with PPS
Time resolution: 0.25 ms

❑ *IP RECEIVERS (RX)*

IRIS V-FullWavers (2 input channels): 30 units
s/n **274**, **275, 280, 281**, **447** to **466**, and **490** to **508.**
One NS and one EW 100 m dipole per receiver.
Electrodes: stainless steel

V_P Primary voltage measurement:

✧ Input impedance: 100 MΩ
✧ Resolution: 10 µV
✧ Typical accuracy: **0.2%**

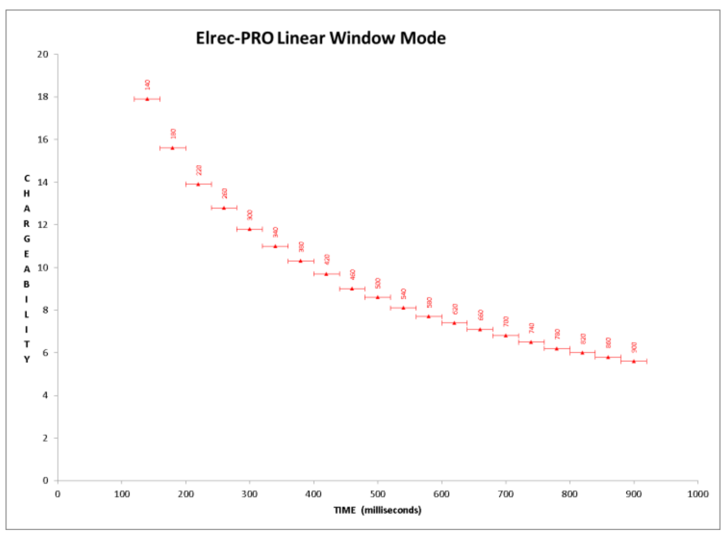


Figure 16. Linear windows (1 s pulse) after windowing of the full-waveform recorded signal.

❑ *APPARENT RESISTIVITY CALCULATION*

$$\rho_a = 2 \cdot \pi \cdot \frac{V_p}{I} \cdot n \cdot (n+1) \cdot a \ (\Omega{\cdot}m)$$

Cumulative error: 5% max, mainly due to chaining accuracy.

- ❑ *QUALITY CONTROL*
  (RECORDS AVAILABLE UPON REQUEST)

Before the survey:

- ✓ Transmitter and motor generator were checked for maximum output using calibrated loads.
- ✓ Receiver was checked using the Abitibi Geophysics SIMP™ certified and calibrated V_P and M_a signal simulator.

During data acquisition:

➢ **In the Field:**

- ✓ Rx and Tx cable insulation were verified every morning.
- ✓ Enough pulses were stacked:
  - 900 stacks for the long current bipoles.
  - 150 stacks for the roving current poles.
- ✓ Data was dumped and first inspected using FullWave Viewer from IRIS, allowing a daily monitoring of data quality and survey efficiency.

➢ **At the Base of Operations:**

- ✓ The LOG file was inspected to verify processing parameters and to check for any abnormal occurrence of synchronisation lost.
- ✓ A 3-D pseudosection was produced to identify and correct any coordinate error entered in the FullWavers.
- ✓ The coverage was checked for any missing Tx or Rx down time.
- ✓ Each IP decay curve was analyzed with our proprietary Geosoft GX. The gates not fitting with on a perfect decay curve to within 10% were rejected and not included in the calculation of the final Ma for inversion.
- ✓ Quality statistics were compiled and forward to the crew leader in the field, along with any comments on productivity, quality, and improvements.

After completion of field acquisition:

- ✓ An additional review of all the processed binary files is performed before merging all of them into a single file.
- ✓ Using ProsysII, the whole database was filtered for extreme values. This is amply justified considering the large amount of data gathered and the partial redundancy of many readings. Some receiving dipoles will invariably get a weak to null primary voltage Vp (receiving dipole sub-parallel to the potential lines generated by the current bipole / dipole). Only the readings respecting the following conditions were kept for the resistivity inversion:
  - Absolute primary voltage Vp > 0.25 mV
  - Absolute geometrical factor less than $1x10^6$.
  - Apparent resistivity between 10 Ω-m to 500 kΩ-m.
- ✓ And the following restrictions were additionally applied to the chargeability readings kept for the chargeability inversion:
  - Apparent chargeability between -20 and +200 mV/V.
- ✓ The % of validated apparent resistivity and chargeability values introduced in the inversion process is listed in Table 2.
- ✓ Then topography was imported in the cleaned database using the DEM (SRTM1 Canada).

❑ *QUALITY STATISTICS*

Table 2. Quality Statistics – DasVision

Tower Stock Gold Project	
Average contact resistance across R_X dipole (P_1-P_2)	**30.8** kΩ
Average injected current to T_X dipole (C_1-C_2)	**800** mA
Average V_p measured across R_x dipole (P_1-P_2)	**467** mV
Observed windows found to fit a pure electrode polarization relaxation curve	**95.5** %
Average deviation of the validated, normalized windows with respect to the mean chargeabilities.	**1.4** mV/V
Overall validated apparent resistivity data	**96 %**
Overall validated apparent chargeability data	**91 %**

APPENDIX C: DATA PROCESSING AND DELIVERABLES

- *3D INVERSION*

Quality control (QC) performed on the collected DasVision data validated 96% and 91% of the recorded resistivity and chargeability readings. The validated data were inverted using Res3D inversion platform to recover the apparent resistivity and chargeability values. This software is capable of inverting 3D apparent resistivity and chargeability volumes using a regular grid of surface electrodes.

The software generates a model consisting of rectangular prisms (blocks) and applies a number of features for optimising the least-squares routine for faster completion on large datasets.

- *LIMITATIONS OF THE 3D INVERSION TECHNIQUE*

Inversions cannot create information that is not already in the raw data set, i.e., the limitations of the technique and array that was used will still prevail. However, noise is efficiently rejected, near-surface effects are easily identified and complex responses, such as two adjoining sources, a wide body or a dipping geological contact, are well resolved.

In the absence of hard constraining data about the subsurface geometry of the mineralization and considering the non-uniqueness of the geophysical inversion methods, any recovered electrical distribution is only one of an infinite number of possible distributions that could explain the observed data.

- *RESISTIVE SOURCES*

For chargeable and resistive sources, the depth extension may seem limited (the inversion seems to close at depth). This is a limitation of the electrical method and not of the inversion. Above a resistive body, the current lines are diverted to follow the easier (more conductive) path. Therefore, the investigation at depth is deficient in the contribution of the deeper part of the chargeable body. In fact, it can be assumed that these bodies extend at depth.

- *METAL FACTOR*

From the recovered resistivity and chargeability models from the 3D inversion, the Metal Factor has been calculated as follows:

Metal Factor (MF) = (chargeability / $\sqrt{}$ resistivity) x 1000

This parameter particularly highlights regions of low resistivity and high chargeability usually associated with semi-massive to massive sulphides as well as gold associated with disseminated sulphides in sheared or faulted environments.

Note that a conductive zone with little or no chargeable association will still result in a high Metal Factor. This signature would be typical of a shear zone (ionic conductor) where sulphides were destroyed, thus producing no chargeable anomaly. This type of Metal Factor anomaly should still be considered in precious metals exploration, even in the absence of changeable anomaly.

The resistivity and chargeability data should always be consulted prior to drawing any conclusions from the Metal Factor. The Metal Factor does not highlight resistive and chargeable zones as well as the Gold Index.

The Metal Factor Maps (8.4) display the results of this calculation.

- *GOLD INDEX*

From the recovered resistivity and chargeability models from the 3D inversion, the Gold Index has been calculated as follows:

Gold Index (GI) = (Chargeability^2 x Resistivity / 1000)

This parameter particularly highlights regions of high resistivity and chargeability which are amenable to hosting disseminated sulphides in quartz veins or associated with silicified / carbonatized / Albitization alteration zones. Note that a resistive zone with little or no chargeable association will still result in a high Gold Index. This signature would be typical of an indurated (very resistive) zone in which electrolyte could not circulate to charge the metallic grains due to a lack of porosity. This Gold Index anomaly should still be considered in precious metals exploration, even in the absence of changeable anomaly.

The resistivity and chargeability data should always be consulted prior to drawing any conclusions from the Gold Index. The Gold Index does not highlight conductive and chargeable zones as well as the Metal Factor.

The Gold Index Maps (8.6) display the results of this calculation. The Gold Index is included with the vertical sections for each line.

- ❑ *DIGITAL DATA*

The maps and vertical sections are delivered in the Oasis Montaj map file and PDF formats on DVD-Rom. The maps are also delivered in the PNG, MapInfo, GeoTIFF, DXF and ArcView file formats.

A copy of all survey acquisition data (ASCII text format), processed data (Geosoft Montaj databases) and the inversion voxels are also delivered on DVD-Rom.

Table 3. Maps Produced

Map Number	Description	Scale
	DasVision Survey	
11 Plates L 10+00S to L 10+50N	EW - Vertical Sections with calculated *Gold Index*	1:20 000
8 Plates L 11+00W to L 10+00E	NS - Vertical Sections with calculated *Gold Index*	1:20 000
8.0	Electrode Location	1:5000
8.2_200	Inverted Resistivity at an Elevation of 200 m (Ohm-m)	1:5000
8.2_0	Inverted Resistivity at an Elevation of 0 m (Ohm-m)	1:5000
8.2_-200	Inverted Resistivity at an Elevation of -200 m (Ohm-m)	1:5000
8.3_200	Inverted Chargeability at an Elevation of 200 m (mV/V)	1:5000
8.3_0	Inverted Chargeability at an Elevation of 0 m (mV/V)	1:5000
8.3_-200	Inverted Chargeability at an Elevation of -200 m (mV/V)	1:5000
8.4_200	Calculated Metal Factor at an Elevation of 200 m	1:5000
8.4_0	Calculated Metal Factor at an Elevation of 0 m	1:5000
8.4_-200	Calculated Metal Factor at an Elevation of -200 m	1:5000
8.6_200	Calculated Gold Index at an Elevation of 200 m	1:5000
8.6_0	Calculated Gold Index at an Elevation of 0 m	1:5000
8.6_-200	Calculated Gold Index at an Elevation of -200 m	1:5000
10.0	Geophysical Interpretation	1:5000

Vertical sections are bound, and colour maps are inserted in pouches at the end of this report. Our Quality Control System requires every final map to be inspected by at least two qualified persons before being approved and included within a final report.

DasVision Survey

Vertical sections from 3D inversion


Section 5379000N
Section 5378800N
Section 5378600N
Section 5378400N
Section 5378200N
600 RL
400 RL
200 RL
0 RL
-200 RL
-400 RL
299500 E
300000 E
300500 E
301000 E
301500 E
302000 E
302500 E

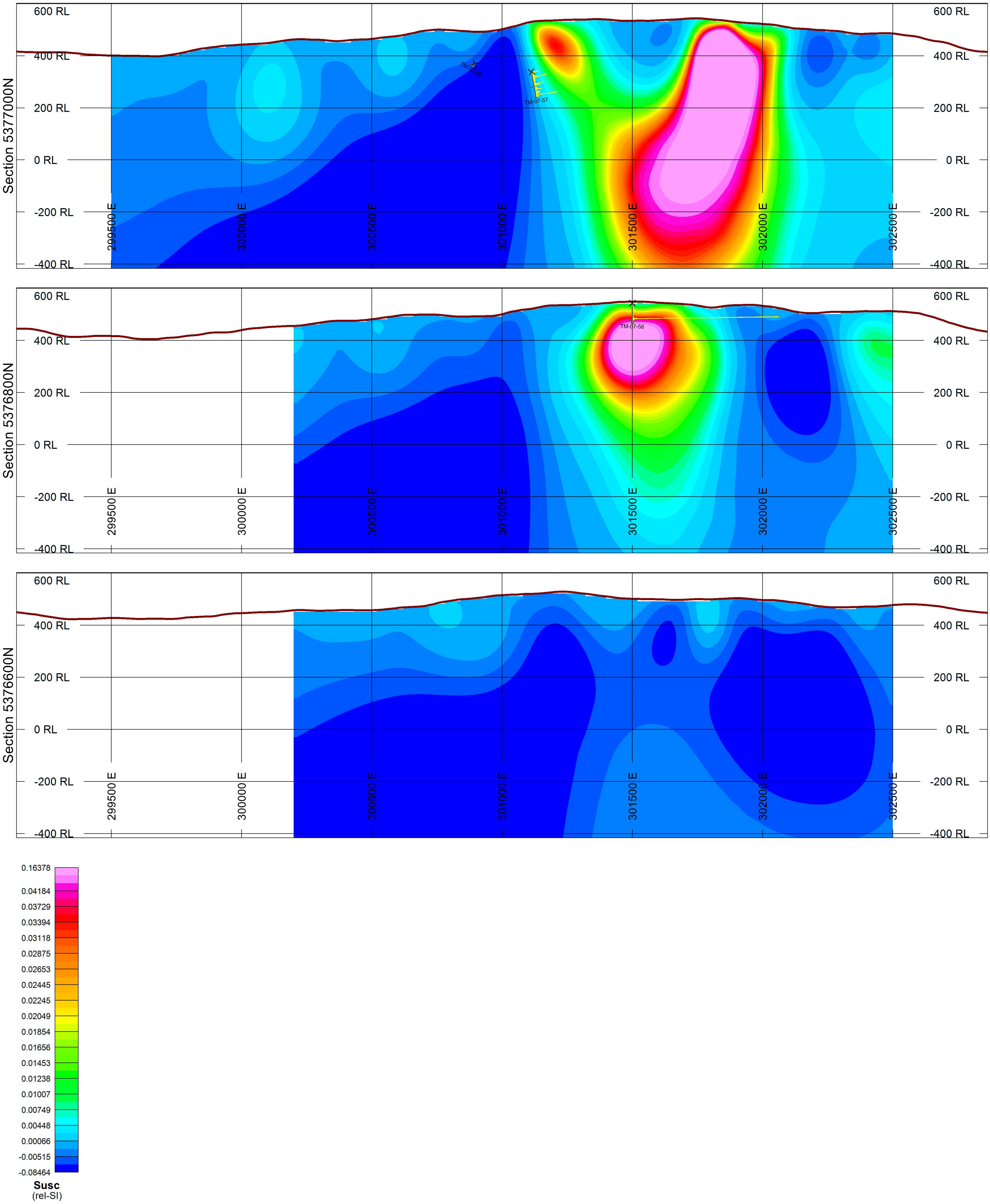
APPENDIX III
GEODISCOVERY

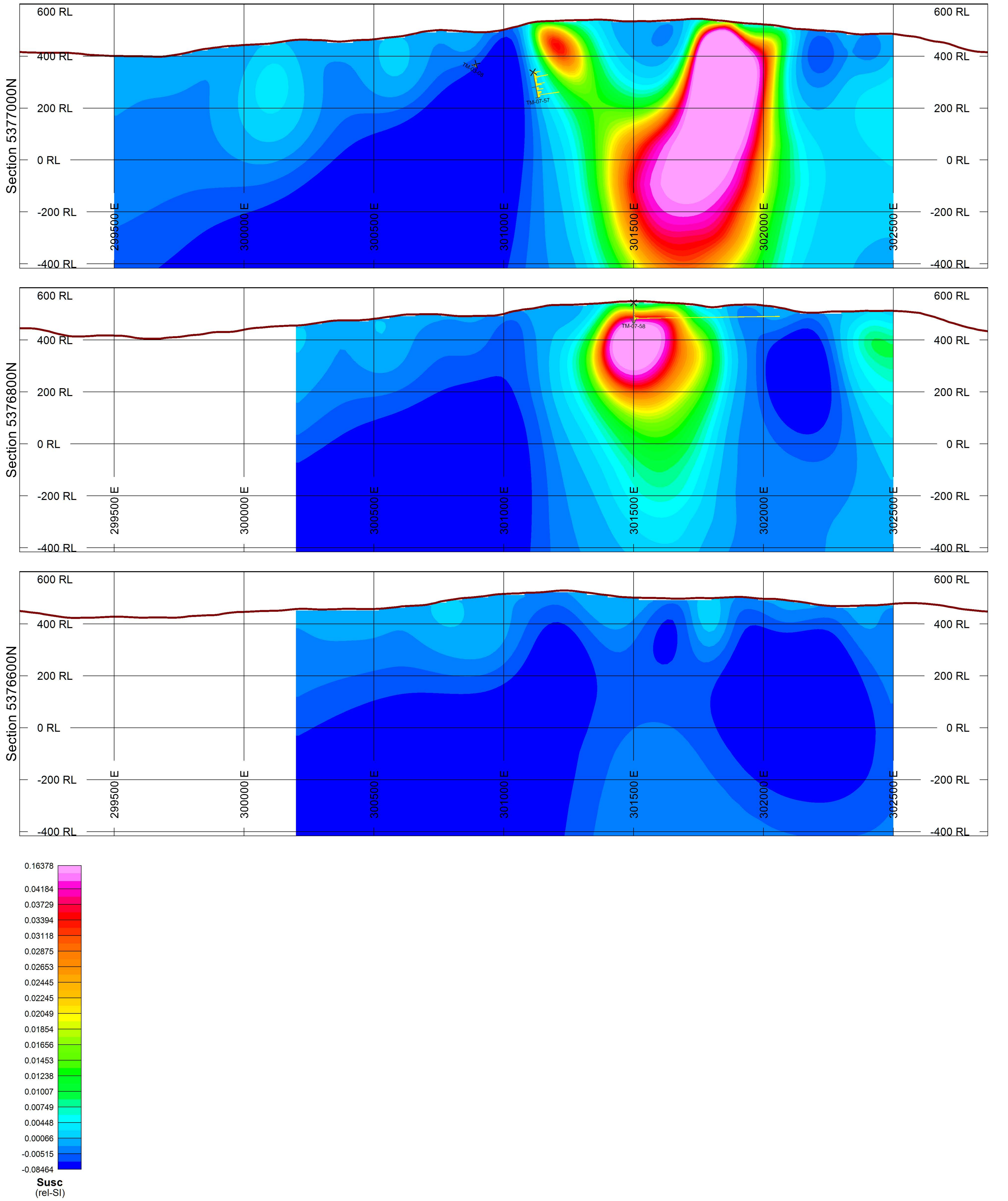
Tower Stock: AeroMag 3D Model – EW Stacked Sections (1 of 3)

Section 5378000N
Section 5377800N
Section 5377600N
Section 5377400N
Section 5377200N
600 RL
400 RL
200 RL
0 RL
-200 RL
-400 RL
299500 E
300000 E
300500 E
301000 E
301500 E
302000 E
302500 E

Tower Stock: AeroMag 3D Model – EW Stacked Sections (2 of 3)

Tower Stock: AeroMag 3D Model – EW Stacked Sections (3 of 3)

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Section 5376800N
Section 5376600N
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400 RL
200 RL
0 RL
-200 RL
-400 RL
299500 E
300000 E
300500 E
301000 E
301500 E
302000 E
302500 E
TM-07-57
TM-07-58
0.16378
0.04184
0.03729
0.03394
0.03118
0.02875
0.02653
0.02445
0.02245
0.02049
0.01854
0.01656
0.01453
0.01238
0.01007
0.00749
0.00448
0.00066
-0.00515
-0.08464
Susc
(rel-SI)

Tower Stock: Ground Mag 3D Model – EW Stacked Sections (1 of 2)

Tower Stock: Ground Mag 3D Model – EW Stacked Sections (1 of 2)

Tower Stock: Ground Mag 3D Model – EW Stacked Sections (2 of 2)

Tower Stock: Ground Mag 3D Model – EW Stacked Sections (2 of 2)

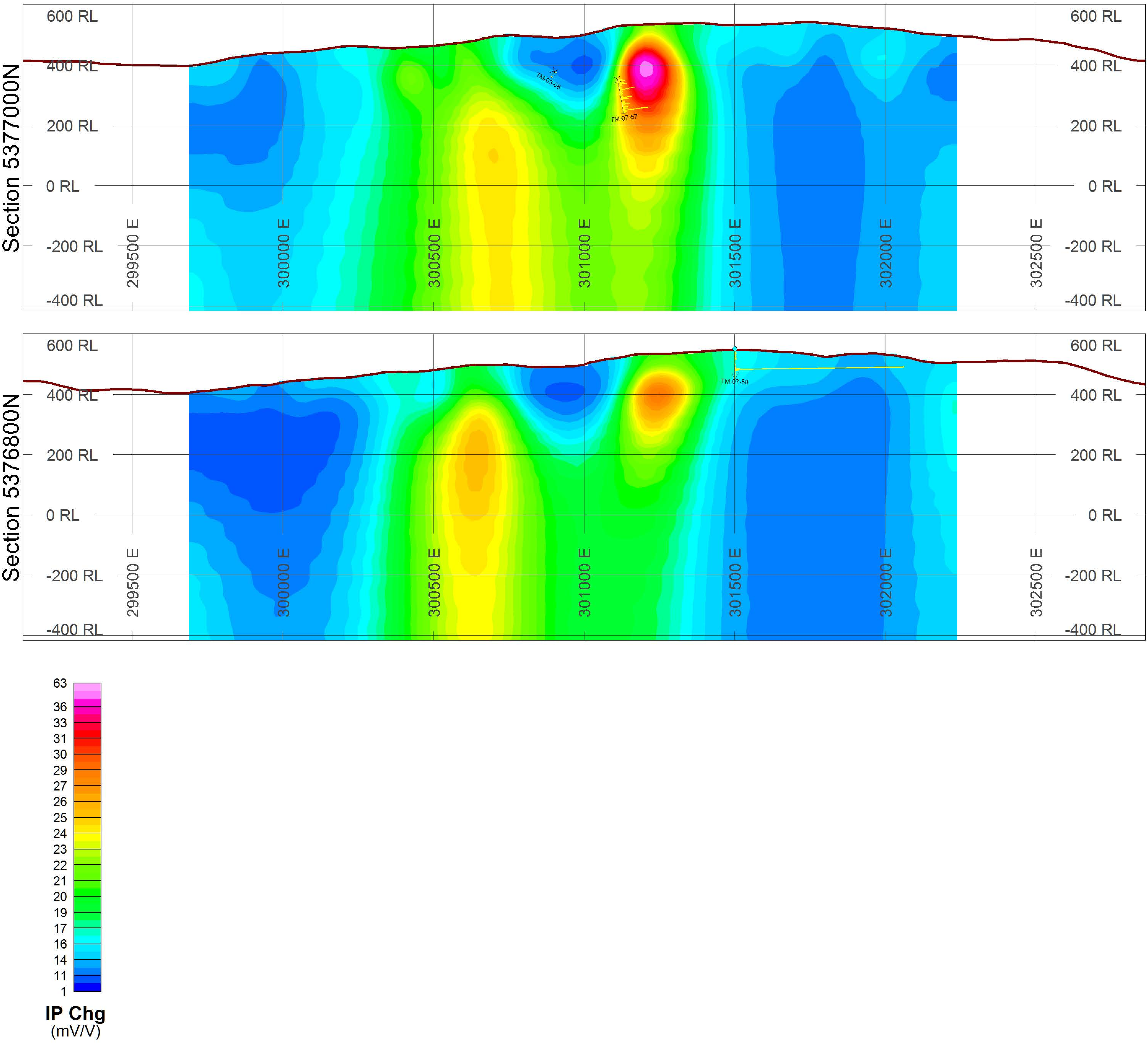
Tower Stock: IP Chargeability 3D Model – EW Stacked Sections (1 of 3)

Tower Stock: IP Chargeability 3D Model – EW Stacked Sections (1 of 3)

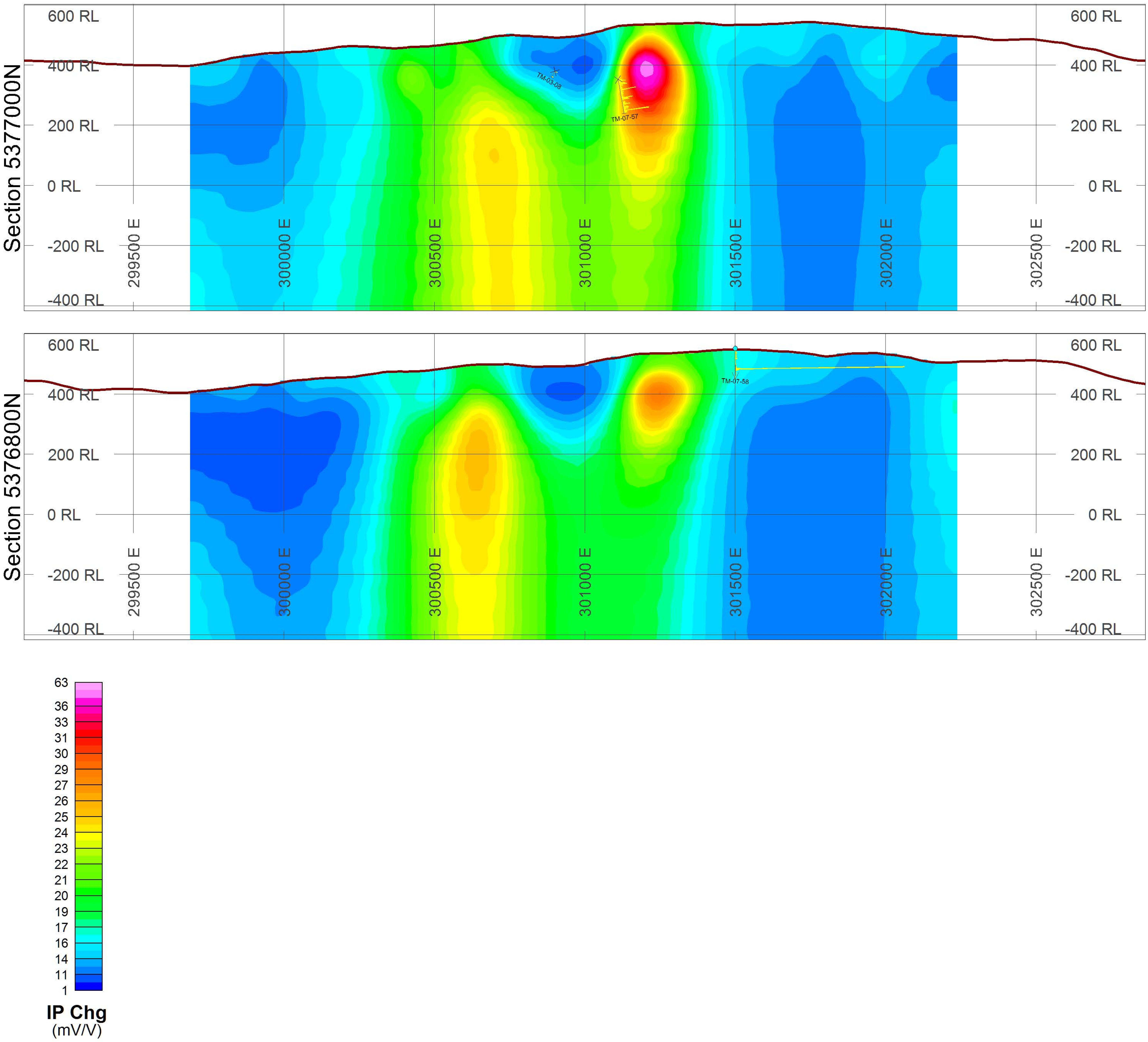
Tower Stock: IP Chargeability 3D Model – EW Stacked Sections (2 of 3)

Tower Stock: IP Chargeability 3D Model – EW Stacked Sections (2 of 3)

Tower Stock: IP Chargeability 3D Model – EW Stacked Sections (3 of 3)



Tower Stock: IP Chargeability 3D Model – EW Stacked Sections (3 of 3)



Tower Stock: Resistivity 3D Model – EW Stacked Sections (1 of 3)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Section 5378600N
Section 5378400N
Section 5378200N
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200 RL
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TM-02-04
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TM-04-15
TM-04-25
TM-05-42
TM-21-90
TM-02-01
TM-04-22
TM-05-47
TM-11-63
83810

Tower Stock: Resistivity 3D Model – EW Stacked Sections (2 of 3)


Section 5378000N
Section 5377800N
Section 5377600N
Section 5377400N
Section 5377200N
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301500 E
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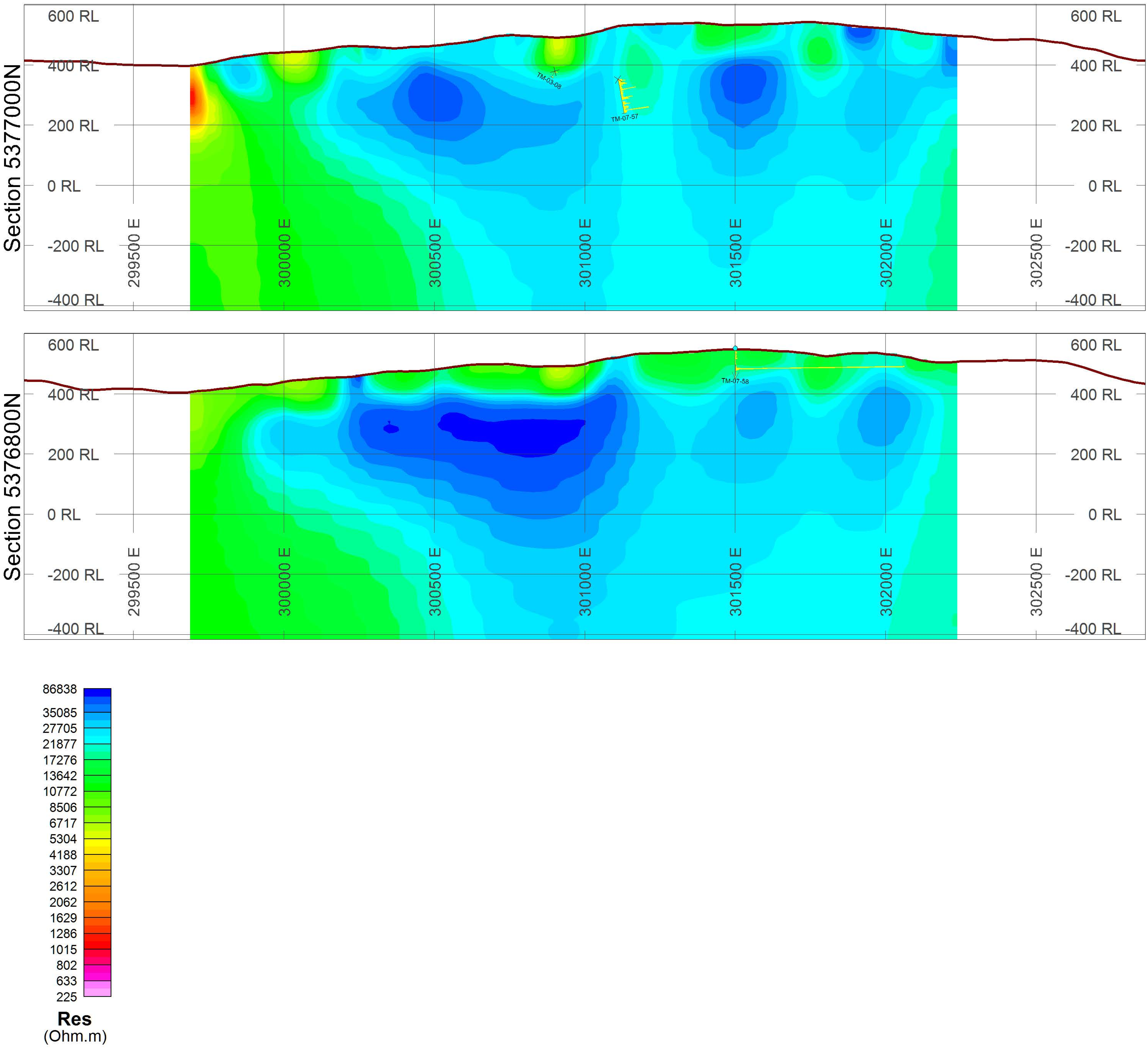
302500 E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301000 E
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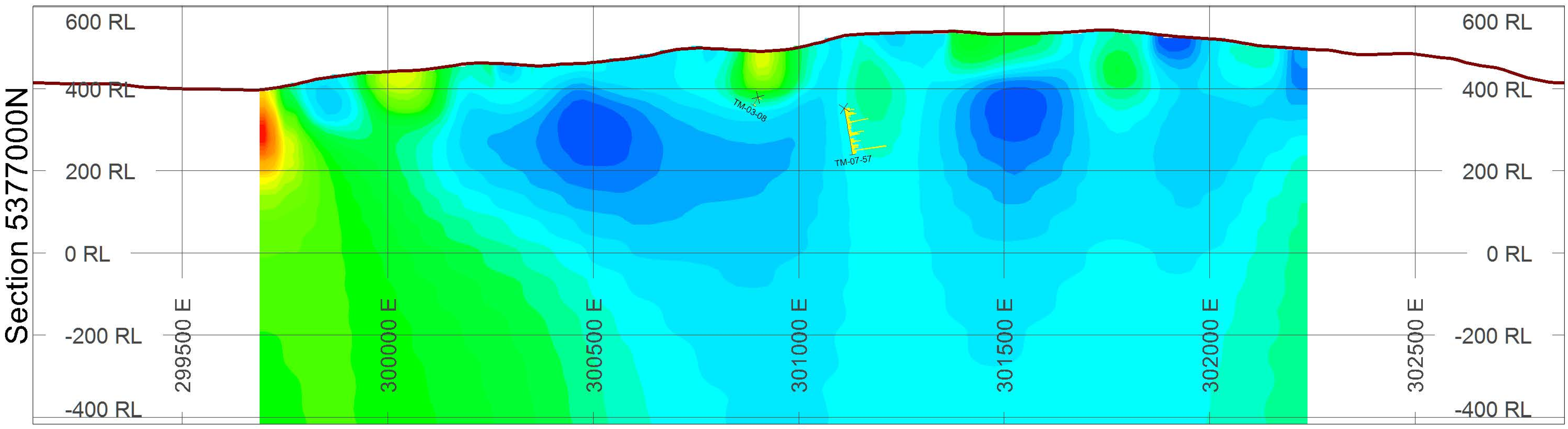
302000 E
302500 E
TM-03-08
TM-07-57
Section 5376800N
TM-07-58
86838
35085
27705
21877
17276
13642
10772
8506
6717
5304
4188
3307
2612
2062
1629
1286
1015
802
633
225
Res
(Ohm.m)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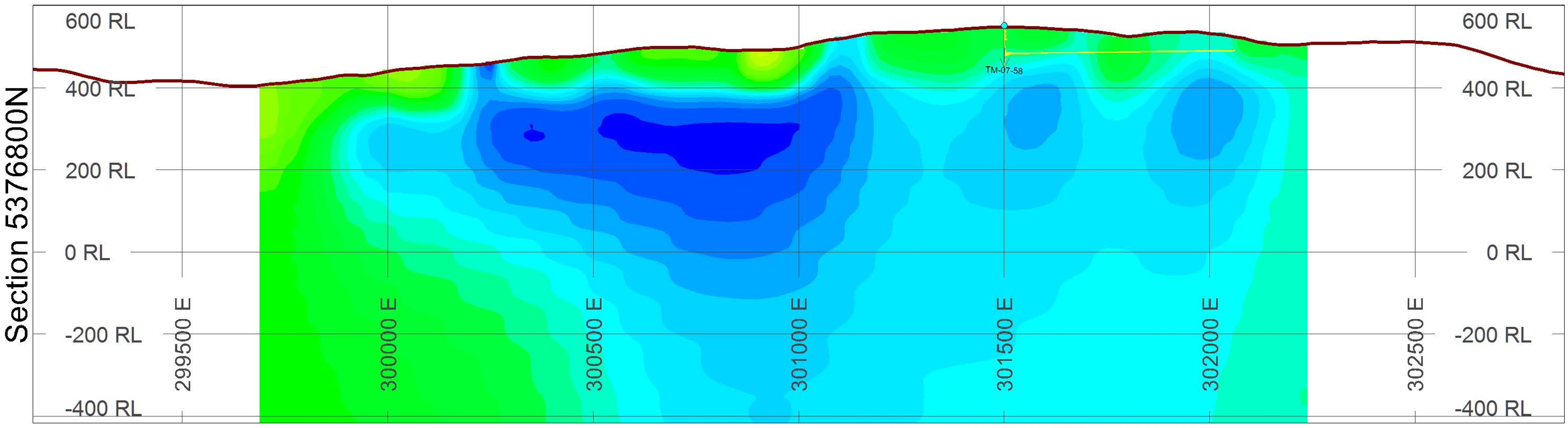
TM-03-08
TM-07-57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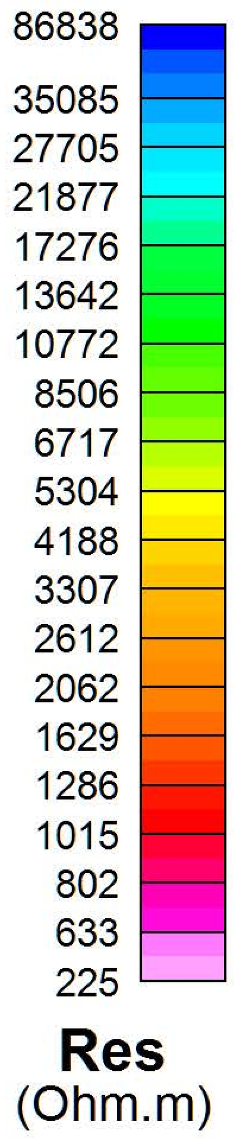
TM-07-58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6717
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4188
3307
2612
2062
1629
1286
1015
802
633
225
Res
(Ohm.m)

	Tenure_num				
1	167124	6821.167	6821.167	1847.399	8669
1	180646	6821.167	6821.167	1847.399	8669
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1	186594	6821.167	6821.167	1847.399	8669
1	306412	6821.167	6821.167	1847.399	8669
0.5	326962	6821.167	3410.583		3411
1	281539	6821.167	6821.167	1847.399	8669
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1	119844	6821.167	6821.167	1847.399	8669
1	234525	6821.167	6821.167	1847.399	8669
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0.5	290562	6821.167	3410.583		3411
1	302207	6821.167	6821.167	1847.399	8669
0.5	305545	6821.167	3410.583		3411
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0.25	312290	6821.167	1705.292		1705
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Claims 60% of total cost	122781
Patents 25 % of total cost	51159
15% outside permit or pm anderson patent.	30695
	204635

			TGC	MS
ABITIBI	192444	115466.4		
GOD	12191	7314.6		
PATENTS	192444	48111	12027.75	36083.25
GOD	12191	3047.75	761.9375	2285.813
OUTSIDE	192444	28866.6		
	12191	1828.65		
		204635		

									SMALL	LARGE
MS	115466.4	36083.25	151549.7	AB			38369.06	PATENT	9592.266	28776.8
	7314.6	2286	9600.413	GOD			122781	CLAIMS	6821.167	SEE TENURE NO.
TGC			12027.75	AB						
			761.9375	GOD			12789.69	PATENT TGC	1 PATENT	
			173939.8							
							173939.8			