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March 1st 2023

VLF Survey Report

Work Performed by
Dan Patrie Exploration Ltd.
On Behalf of

Bear Creek Gold Ltd.

In

Gaiashk & Joubin Townships
Sault Ste. Marie, Ontario Mining Division

Brent Patrie

Dan Patrie Exploration Ltd.

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Introduction

The Gaiashk claims are held by Precambrian Ventures Ltd, and Bear Creek Gold Ltd. A VLF Survey was conducted on the properties within the period of Nov 1st 2021 & November 5th 2021 (5days of field work). A list of claims and holdings is provided in **Table 1**. This report is part of two separate submissions due to lack of contiguity of claim groups, a detailed map (Figure 2) represents the work performed within each claim group.

The western claim group consists of one grid totaling 3.475 line kilometers. The eastern claim group consists of two separate grids the southern grid totals 4.15 line kilometers and the northern grid totals 2.475km.

Location and Access

The Gaiashk Properties are located in Gaiashk Township about 20 km east of the town of Elliot Lake, Ontario in the Sault Ste. Marie Mining District. The claims are centrally located at UTM Zone 17T 3388800mE, 5136600N, along the south and east ends of Pecors Lake (**Figure 1**).

Access to the property is by the Nordic Mine Road east from highway 108, approximately 4.5 km south of Elliot Lake, Ontario, traveling eastwards on a very rough seasonal road to Pecors Lake. An alternative access via ATV and the Hydro pole line north of Massey can be used as well. The Hydro pole line crosses Hwy 553 about 21 km north of Massey. A road adjacent the pole line can be driven by truck for a further 8 km to the west whereupon an ATV is needed to travel the remaining 8km westwards, to the Pecors Lake area.

History & Geology

Elliot Lake, Ontario is known for its historical uranium mines, which represent one of two major uranium-producing areas in Ontario and one of seven in Canada. The Elliot Lake area was prospected for gold and copper during the 19th century, twelve uranium mines were opened in the vicinity of Elliot Lake, Ontario. In the recent decades interests within the Elliot Lake area have renewed, with several exploration companies prospecting for the possibilities of viable uranium and rare earth mineral deposits.

The Elliot Lake area lies within the Superior Geological Province of the Precambrian Canadian Shield of Northern Ontario at the boundary between the Southern and Superior Geological Provinces.

The oldest units make up the Archean basement of the Superior Province (>2500Ma) and consist of metavolcanic and metasedimentary units, granitoid, and minor mafic intrusive rocks. The Archean basement is overlain unconformable by Huronian metasedimentary rocks of Early Proterozoic age. The Huronian sequence is floored by mafic basalts (Thessalon Formation) of early Paleoproterozoic age (2450-2115 Ma). The Huronian sequence is subdivided into 4 Groups: Elliot Lake, Hough Lake, Quirke Lake and Cobalt Groups. The uranium deposits of the Elliot Lake area are confined to the Matinenda Formation at the base or near the base of the Elliott Lake group in quartz pebble conglomerates and arkoses.

Following deposition of the Huronian metasediments, post-Huronian intrusive rocks consisting of Nipissing age diabase-gabbro sills, post Nipissing dykes and sills, small felsic intrusive bodies and occasional lamprophyre dykes intrude the earlier units (21 00Ma). A period of deformation followed called the Penokean Orogeny resulted in regional

folding and thrust faulting followed in tum by faulting between 1850-1750 Ma.

The metasedimentary and basal volcanic rocks in the Elliot Lake area are part of the Huronian Supergroup which are present from Sault Ste. Marie in the west, to the Cobalt area in the east.

Huronian metasediments are considered to be deposited during a period of marine transgression with an Archean basement landmass to the north and an ocean to the south. Sandstones (now quartzite), arkoses, conglomerates and argillites were laid down followed by more mature elastic sediments and marine chemical sediments.

The unconformity with the underlying Archean basement is sharp in some places while in others there is several meters of regolith, often represented by chlorite-rich lithologies. The Huronian Supergroup has been divided into 4 groups each containing several formations. Significant uranium, thorium and rare earth elements are found at a number of localities throughout the basin, usually in the Matinenda Formation within 40 meters of the unconformity. Uranium mineralization, for the most part, occurs in pyritic quartz pebble conglomerates and coarse-grained quartzite and arkose.

References

Easton, R. M., 2013: Precambrian Geology, Pecors- Whiskey Area; Ontario Geological Survey

Reid, L. E., 2009: Report on the Interpretation of the VTEM Airborne Electromagnetic, Gaiashk Township, Elliot Lake Region, Ontario for Verbina Resources Inc.

Winter, L. D. S., 2009: Geophysical Report on Claim 4214924, Gaiashk Township (G-2906), Elliot Lake Area, District of Algoma, Ontario for Verbina resources Inc., Assessment Report.

Winter, L. D. S., 2011: Geophysical Report on Claim 4214924 (Pecors Claim), Gaiashk Township, Elliot Lake Area, Ontario for Five Nine Ventures Ltd., Assessment Report for MNDM, 13pp, 3 Figures, 3 Maps on the Magnetic and Gradient IP Survey.

Winter, L. D. S., 2012: Diamond Drilling report on Claim 4214924 (Pecors Claim), Gaiashk

Township, Elliot Lake Area, District of Algoma, Ontario for Five Nine Ventures Ltd.,Assessment Report for MNDM, 22p.

Work Preformed, Personnel & Instrumentation

Dan Patrie Exploration Ltd was contracted by Bear Creek Gold Ltd to conduct GPS- VLF survey within the claim group held by Bear Creek Gold and Precambrian Ventures in Gaiashk Township. The work was performed from November 1st 2021 to November 5th 2021.

Four DPE employees, Gabriel Roy (Smooth Rock Falls, Ontario), Justin Abramson (Sudbury, Ontario), and Nathan Murray (Sudbury, Ontario), Robert Kippax (Sudbury, Ontario) were tasked with carrying out the survey.

A GPS grid was generated within the claims consisting of 100m line separations with reading points marked at 25meter intervals (**Figure 2**). The survey was conducted using Garmin GPSmap 64 GPS units for navigation and survey point locating. Scintrex EnviMag coupled with OMNI Plus VLF Sensor Module were used to collect data. The terrain of the survey area consists of hardwood forest and hilly terrain, with power transmission lines located only at the most southern end of lines 85E to Line 89E.

A VLF survey is a geophysical method that uses radio communication signals to determine electrical properties of the near surface. It involves measurement of the earth's response to electromagnetic waves generated by transmitters a great distance from the survey site. The source fields are effectively planar and of fixed orientation so the response depends on the orientation of anomalies with respect to the source fields. VLF surveys use

the magnetic components of the electromagnetic field generated by existing radio transmitters broadcasting in the VLF (10-30 kHz) band.

The OMNI Plus VLF sensor module consists of three sections: the VLF sensor; the circuitry; the back-pack frame.

The VLF sensor consists of three orthogonal coils mounted in a cylindrical housing with a pre-amp signal circuitry. The coils consist of copper wire wound on a non-ferrous frame. These coils are mounted with two coils horizontal and one mounted vertically. The sensor housing is made of a ruggedized plastic material.

The VLF circuitry is housed in a ruggedized, and consists of three circuit boards.

The circuit boards contain a microprocessor, CPU circuitry, a tilt correction meter and signal filtering circuitry.

Both the VLF sensor and circuitry housings are attached to a rigid polethelyne frame.

EQUIPMENT

REFERENCE: SCINTREX ENVI MAG BROCHURE

Total Field Operating Range
20,000 to 100,000 nT (gammas)

Total Field Absolute Accuracy:
±1 nT

Sensitivity:
0.1 nT at 2 second sampling rate

Tuning
Fully solid state. Manual or automatic, keyboard selectable

Cycling (Reading) Rates
0.5, 1 or 2 seconds

Gradiometer Option
Includes a second sensor, 1/2m (20 inch) staff extender and processor module.

VLF Option
Includes a VLF sensor and harness assembly

'WALKMAG' Mode
continuous reading, cycling as fast as 0.5 seconds

Digital Display
LCD "Super Twist", 240 x 64 dots graphics, 8 line x 40 characters alphanumerics

Display Heater
Thermostatically controlled, for cold weather operations

Keyboard Input
17 keys, dual function, membrane type

Notebook Function
32 characters, 5 user-defined MACRO's for quick entry

Standard Memory
Total Field Measurements: 28,000 readings
Gradiometer Measurements: 21,000 readings
Base Station Measurements: 151,000 readings
VLF Measurements: 4,500 readings for 3 frequencies

Expanded Memory
Total Field Measurements: 140,000 readings
Gradiometer Measurements: 109,000 readings
Base Station Measurements: 750,000 readings
VLF Measurements: 24,000 readings for 3 frequencies

Real-Time Clock
Records full date, hours, minutes and seconds with 1 second resolution, ±1 second stability over 24 hours

Digital Data Output
RS-232C interface, 600 to 57,600 Baud, 7 or 8 data bits, 1 start, 1 stop bit, no parity format. Selectable carriage return delay (0-999 ms) to accommodate slow peripherals. Handshaking is done by X-on/X-off. High speed Binary Dump. Selectable formats for easy interfacing to commercial software packages.

Analog Output
0-999 mV full scale output voltage with keyboard selectable range of 1, 10, 100, 1000 or 10,000 full scale

Power Supply
Rechargeable 'Camcorder' type, 2.3 Ah, Lead-acid battery
12 Volts at 0.65 Amp for magnetometer, 1.2 Amp for gradiometer
External 12 Volt input for base station operations
Optional external battery pouch for cold weather operations

Battery Charger
110 Volt-230 Volt, 50/60 Hz

Operating Temperature Range
Standard: -40° to 60°C

Dimensions & Weight

Console:	250mm x 152mm x 55mm (10" x 6" x 2.25") 2.45 kg (5.4 lbs) with rechargeable battery
Magnetic Sensor:	70mm x 175mm (2.75"d x 7") 1 kg (2.2 lbs)
Gradiometer Sensor: (with staff extender)	70mm x 675mm (2.75"d x 26.5") 1.15 kg (2.5 lbs)
Sensor Staff:	25mm x 2m (1"d x 76") .8 kg (1.75 lbs)
VLF Sensor Head:	140mm x 130mm (5.5"d x 5.1") .9 kg (2 lbs)
VLF Sensor:	280mm x 190mm x 75mm (11" x 7.5" x 3") 1.7 kg (3.7 lbs)

Options
Base Station Accessories Kit
GPS
Software Packages
Training Programs

SCINTREX

SCINTREX

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Results & Recommendations

In VLF data, the in-phase and out-of-phase spikes refer to the relationship between the electric and magnetic fields of the secondary currents induced in conductive geologic units by the low-frequency electromagnetic signal transmitted from the surface of the earth. The in-phase component is the part of the signal where the electric and magnetic fields are in phase with each other, while the out-of-phase component is the part where they are out of phase. The in-phase and out-of-phase spikes can be used to analyze the subsurface structure and map mineralization. The in-phase component is used to identify the depth and conductivity of the subsurface structure, while the out-of-phase component is used to identify the orientation and shape of the subsurface structure.

Figure 3 & 4 represents a visual interpretation of the VLF results in the form of numerical postings and linear profiles.

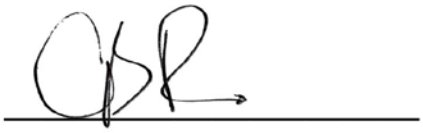
Two notable anomalous areas are identified within the survey data. Lines 69E to line 80E delineate very consistent and acute results that appear to peak within lines 72E to 75E. Further continuance of the VLF survey is recommended to cover the entire claim boundaries to the north; this would only be possible during the winter months over lake ice. The second anomalous area is located between 36500N and 3700N on lines 85E to 89E, which shows a uniform “In-Phase” pattern across all lines indicative to a potential conductive anomaly while the “Out-Phase” remains consistently linear.

Further surveys should be conducted, including full VLF coverage during safe lake ice conditions. In addition to the VLF survey, magnetometer and gamma ray spectrometer readings with a tight survey pattern is suggested to build a more comprehensive picture and distinction of potential conductive rare earth elements and radioactive uranium ore bodies.

Report Authors, Contributors & Qualifications

C. Brent Patrie – 30+years Exploration & Geophysics Management

Gabriel Roy – 16+years Exploration & Geophysics, Mapping & Data Management



C. Brent Patrie

Gabriel Roy

August 25th 2023 (Revised Date)

Table 1 – Claim List & Holdings

Township / Area	Tenure ID	Cells/Hectares	Tenure Type	Registered Holder 1	Registered Holder 2	Tenure Percentage
GAIASHK	132136	1	Boundary Cell Mining Claim	Bear Creek Gold Ltd. (10003509)	PRECAMBRIAN VENTURES LTD. (400124)	50
GAIASHK	184142	1	Boundary Cell Mining Claim	Bear Creek Gold Ltd. (10003509)	PRECAMBRIAN VENTURES LTD. (400124)	50
GAIASHK	184143	1	Boundary Cell Mining Claim	Bear Creek Gold Ltd. (10003509)	PRECAMBRIAN VENTURES LTD. (400124)	50
GAIASHK	223931	1	Boundary Cell Mining Claim	Bear Creek Gold Ltd. (10003509)	PRECAMBRIAN VENTURES LTD. (400124)	50
GAIASHK	231965	1	Single Cell Mining Claim	Bear Creek Gold Ltd. (10003509)	PRECAMBRIAN VENTURES LTD. (400124)	50
JOUBIN, GAIASHK	242798	1	Boundary Cell Mining Claim	Bear Creek Gold Ltd. (10003509)	PRECAMBRIAN VENTURES LTD. (400124)	50
GAIASHK	251465	1	Boundary Cell Mining Claim	Bear Creek Gold Ltd. (10003509)	PRECAMBRIAN VENTURES LTD. (400124)	50
JOUBIN, GAIASHK	251466	1	Boundary Cell Mining Claim	Bear Creek Gold Ltd. (10003509)	PRECAMBRIAN VENTURES LTD. (400124)	50
JOUBIN, GAIASHK	251467	1	Boundary Cell Mining Claim	Bear Creek Gold Ltd. (10003509)	PRECAMBRIAN VENTURES LTD. (400124)	50
GAIASHK	298651	1	Boundary Cell Mining Claim	Bear Creek Gold Ltd. (10003509)	PRECAMBRIAN VENTURES LTD. (400124)	50
GAIASHK	300715	1	Boundary Cell Mining Claim	Bear Creek Gold Ltd. (10003509)	PRECAMBRIAN VENTURES LTD. (400124)	50
GAIASHK	300716	1	Boundary Cell Mining Claim	Bear Creek Gold Ltd. (10003509)	PRECAMBRIAN VENTURES LTD. (400124)	50
GAIASHK	338933	1	Boundary Cell Mining Claim	Bear Creek Gold Ltd. (10003509)	PRECAMBRIAN VENTURES LTD. (400124)	50
GAIASHK	338934	1	Single Cell Mining Claim	Bear Creek Gold Ltd. (10003509)	PRECAMBRIAN VENTURES LTD. (400124)	50
JOUBIN	720184	1	Single Cell Mining Claim	Bear Creek Gold Ltd. (10003509)		100
JOUBIN	720185	1	Single Cell Mining Claim	Bear Creek Gold Ltd. (10003509)		100
JOUBIN	720186	1	Single Cell Mining Claim	Bear Creek Gold Ltd. (10003509)		100
JOUBIN	720187	1	Single Cell Mining Claim	Bear Creek Gold Ltd. (10003509)		100
JOUBIN	720199	1	Single Cell Mining Claim	Bear Creek Gold Ltd. (10003509)		100
JOUBIN	720205	1	Single Cell Mining Claim	Bear Creek Gold Ltd. (10003509)		100
JOUBIN	720209	1	Single Cell Mining Claim	Bear Creek Gold Ltd. (10003509)		100
JOUBIN	720211	1	Single Cell Mining Claim	Bear Creek Gold Ltd. (10003509)		100

Figure 1 – Regional & Access Map

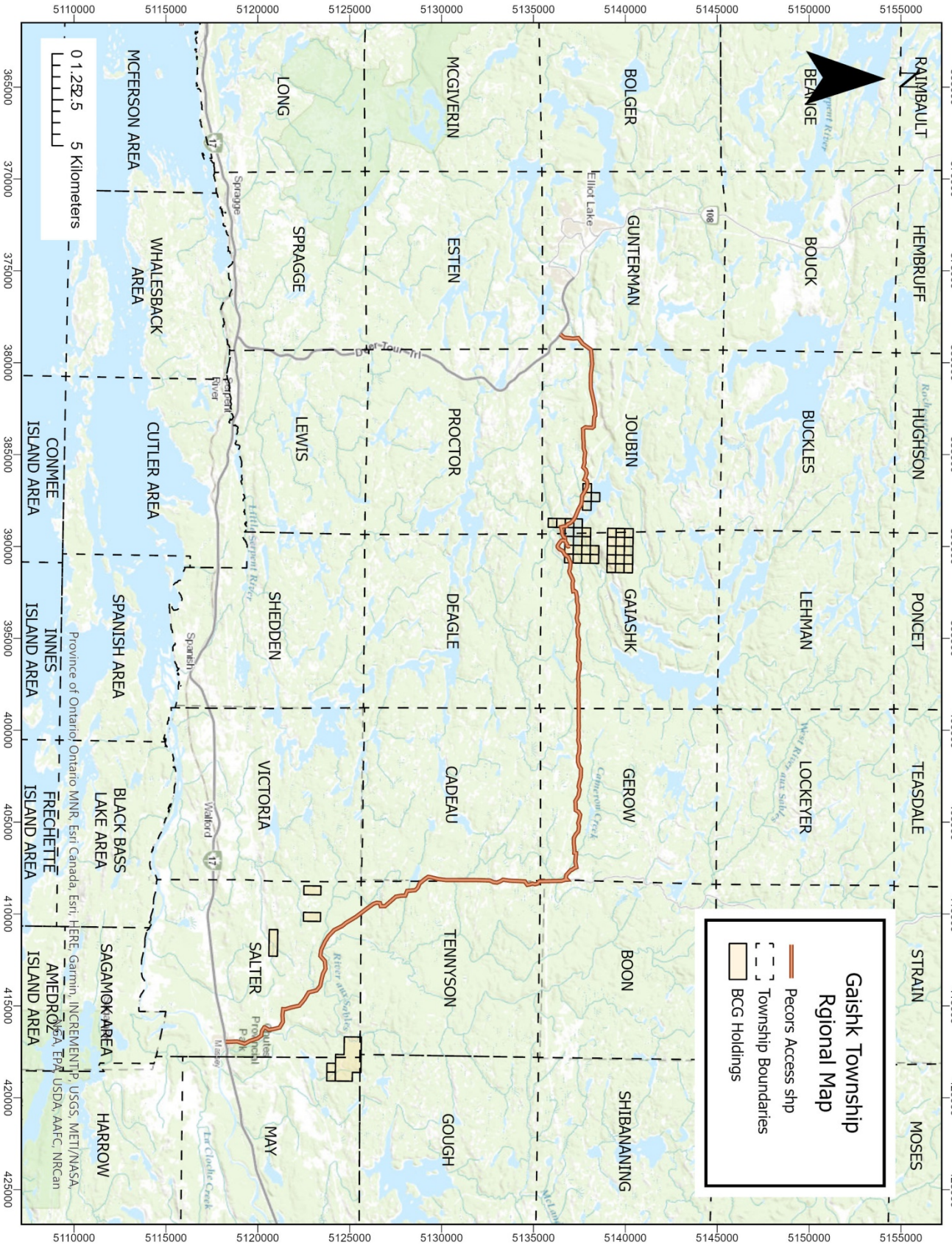


Figure 2 – Project Grid Map

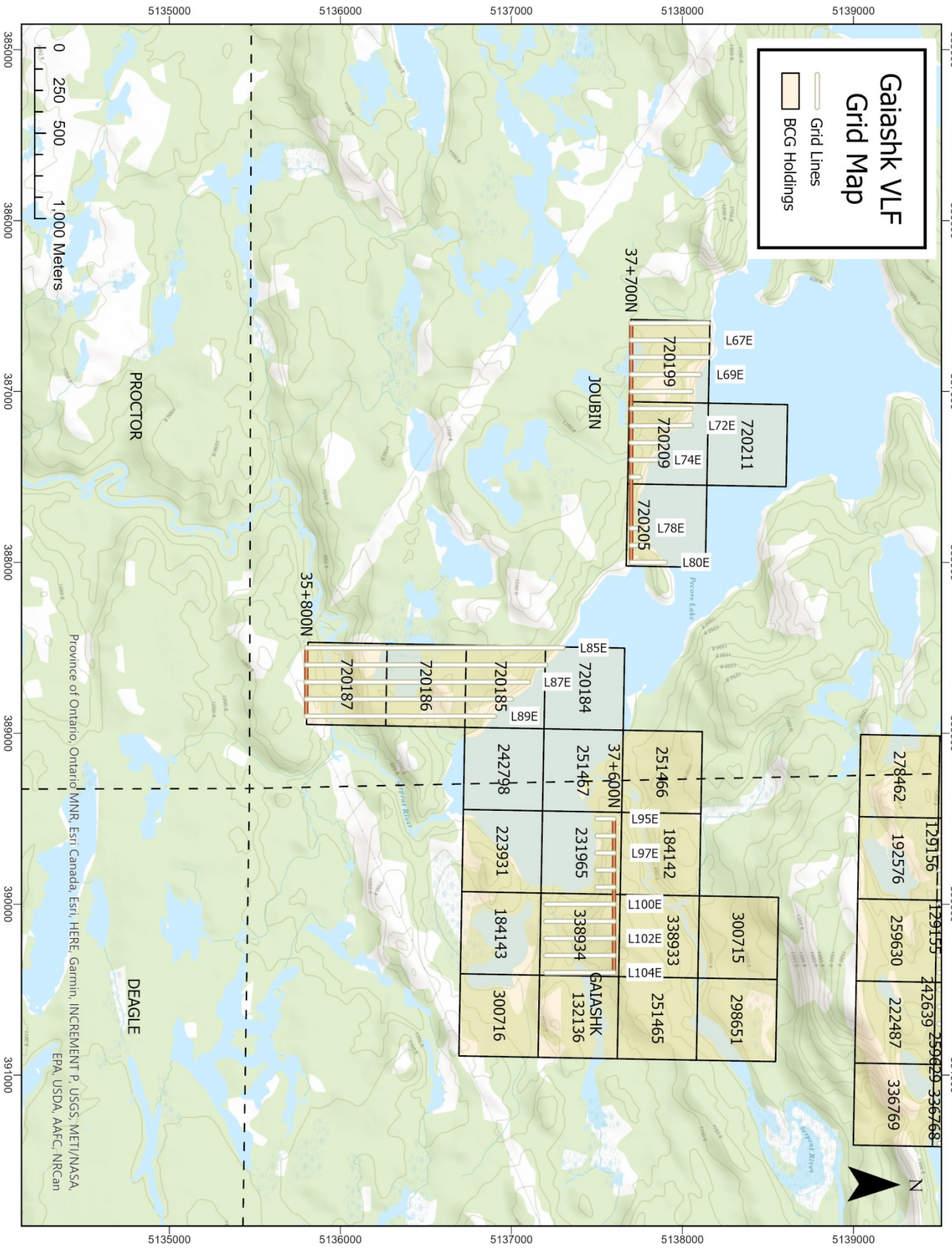


Figure 3 – VLF Result Postings

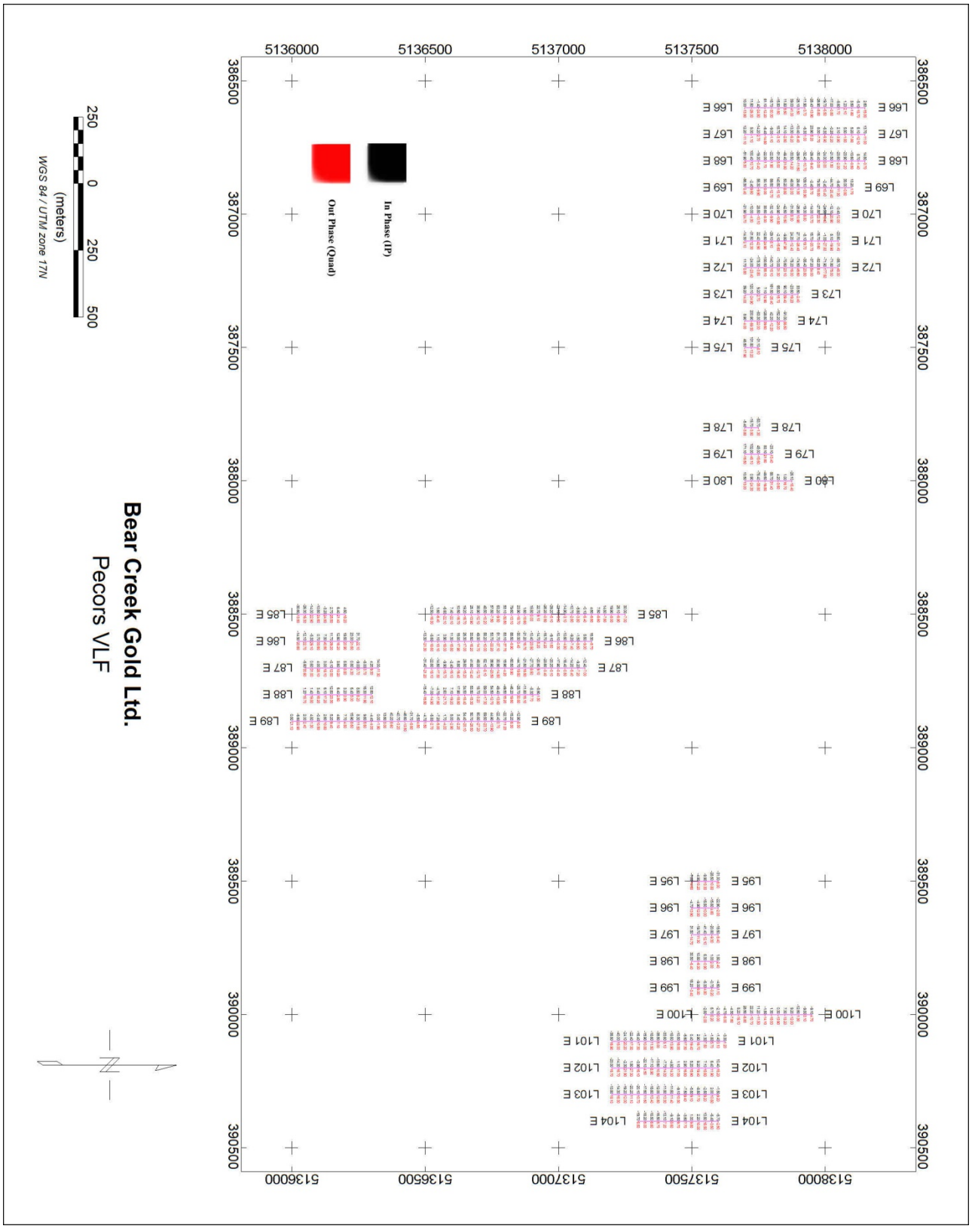


Figure 4 – VLF Result Profile Interpretation