43-101 Technical Report: Celtic Highlands Property
Victoria and Inverness Counties, Nova Scotia
(NTS 11K/07c, 11K/07d & 11K/10a)

Prepared for

Green Panda Capital Corp.

by

John Langton (M.Sc., P.Geo.)

of

JPL GeoServices

Issued September 20th, 2024

Effective Date September 4th, 2024

133 Graveyard Hill, Suite 1, Stanley, New Brunswick, Canada E6B 1T9

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CERTIFICATE OF QUALIFICATION

I, **John Langton, M.Sc., P. Geo.**, of 133 Graveyard Hill, Stanley, NB do hereby certify that:

1. This Certificate applies to "*43-101 Technical Report: Celtic Highlands Property, Victoria and Inverness Counties, Nova Scotia (NTS 11K/07c, 11K/07d & 11K/10a)"* dated September 20th, 2024;
2. I graduated from the University of New Brunswick in 1985 with a B.Sc. in Geology, and from Queen's University, Kingston in 1993 with a M.Sc. in Geology, and I have practised my profession continuously since that time;
3. I am currently working and living in New Brunswick and I am a Professional Geologist currently licensed by the *Ordre des géologues du Québec* (License 1231) and the Association of Professional Engineers and Geoscientists of New Brunswick (Licence M8766) and, as at the time of the site visit, the Association of Professional Geoscientists of Nova Scotia (Licence LP147);
4. I own a geological consulting firm (JPL GeoServices Inc.), based in Stanley, New Brunswick, CANADA;
5. I have read the definition of "qualified person" set out in National Instrument 43-101 ("NI 43-101") and certify that by reason of my education, affiliation with a professional association (as defined in NI 43-101) and past relevant work experience, I fulfil the requirements to be a "qualified person" for the purposes of NI 43-101;
6. I have worked as an exploration and field geologist since 1985. I have knowledge and experience with regard to various mineral deposit types, including the procedures involved in exploring for precious- and base-metals, and with the preparation of reports relating to them;
7. I have been retained by Green Panda Capital Corp., a body corporate having a registered office at 77 King Street West, Suite 3000, Toronto, Ontario (ON), Canada M5K 1G8, as a contract/consulting geologist, and not as an employee;
8. I have had no prior involvement with Green Panda Capital Corp;
9. I have prepared and take responsibility for all Items of this Report entitled "*43-101 Technical Report: Celtic Highlands Property, Victoria and Inverness Counties, Nova Scotia (NTS 11K/07c, 11K/07d & 11K/10a)"* dated September 20th, 2024;
10. I visited the Celtic Highlands Property on November 6-7th, 2021;
11. I have no personal knowledge, as of the date of this certificate, of any material fact or change, which is not reflected in this report;
12. I am "independent" of Green Panda Capital Corp. and of the Vendors of the Property, with respect to the conditions described in Item 1.5 of NI 43-101;
13. Neither I, nor any affiliated entity of mine, is at present under an agreement, arrangement or understanding, nor expects to become an insider, associate, affiliated entity or employee of Green Panda Capital Corp., nor any of its associated or affiliated entities;
14. I have read NI 43-101 and Form 43-101F1 and have prepared the technical report in compliance with them and. As at the issue date of the certificate, to the best of my knowledge, information and belief, this technical report contains all scientific and technical information that is required to be disclosed to make the technical report not misleading.

DATED this 20th day of September, 2024

_____

(Signed) John Langton, M.Sc., P. Geo.

1 SUMMARY

1.1 Introduction

In September 2024, JPL GeoServices Inc. was contracted by Mr. Xin (Richard) Zhou, President and Chief Executive Officer of Green Panda Capital Corp. (TSXV: GPCC.P) ("Green Panda"), to prepare an updated technical report (the "Report") on two non-contiguous mineral claim groups that comprise the Celtic Highlands property (the "Property") located in Cape Breton, Nova Scotia (NS). Green Panda is a publicly traded capital pool company on the TSXV Venture Exchange (TSXV:GPCC.P), and is headquartered at 77 King Street West, Suite 3000, Toronto, Ontario (ON), Canada M5K 1G8.

On September 29th, 2023, Green Panda announced that it had entered into an acquisition agreement (the "Acquisition Agreement") with Thistle Resources Corp. ("Thistle") and 1000644926 Ontario Limited ("SubCo"), a wholly-owned subsidiary of Green Panda. The Acquisition Agreement is in respect of a proposed business combination transaction pursuant to which Green Panda, through SubCo, will acquire all of the issued and outstanding securities of Thistle, which is the 100% owner of the Property.

The Report, authored by John Langton (the "Author") of JPL GeoServices Inc. and prepared in accordance with National Instrument 43-101-*Standards of Disclosure for Mineral Projects* ("NI 43-101"), provides a summary of mineral exploration work that has been carried out by the current and previous holders of the exploration licenses that comprise the Property. As at the issue date of the Report, Green Panda has not carried out any exploration work on the Property.

The purpose of the Report is to provide Green Panda's Board of Directors with an independent NI 43-101 document and recommendations for further exploration. It is understood that the Report may be used to support the subsequent public disclosure of technical and scientific information on the Property by filing on the System for Electronic Document Analysis and Retrieval (SEDAR+; www.sedarplus.ca), as required by NI 43-101.

1.2 Property Location, Description and Ownership

The Property is located in the northern parts of Inverness and Victoria counties in the Cape Breton Highlands of eastern NS, approximately 45 km north of the village of Baddeck, NS and 35 km southwest of the unincorporated area of Ingonish, NS (**Figure 1.1**). The Property was acquired by map-staking and is 100% owned by Thistle. As at the effective date of the Report the Property comprises two non-contiguous claims blocks; the North Block and the South Block consisting respectively of sixty-one (61) and one hundred fifty-six (156) claims that cover an aggregate of 3,513.27 hectares (ha) in National Topographic System (NTS) map sheets 11K/07 and 11K/10. A summary of the land holdings comprising the Property is included as **Appendix I**. The South Block was acquired in December 2018 whereas the North Block was acquired in August of 2019.

The Property is readily accessible from the south via Crowds Mountain Road (also known as Highland Road), a major, all-season, unpaved forestry road that branches north off of Highway 30 (Cabot Trail) approximately 5.5 km north of the junction of Highway 30 and the Trans-Canada highway, near Baddeck (**Figure 1.2**). Crowds Mountain Road is not generally plowed during winter. The central part of the South Block is accessed via a tertiary road system at kilometre 43.5 of Crowds Mountain Road, whereas the main ingress to the North Block is to the north of Crowds Mountain Road at kilometre 60.0. Ingress within the Property is facilitated mainly via a network of

tertiary roads and trails traversable by 4X4 trucks and all-terrain vehicles, and by foot (**Figure 1.3** and **Figure 1.4**).

1.3 Summary of the Acquisition Agreement Pursuant to the Property

The proposed transaction contemplates Green Panda and Thistle completing an arm's length three-cornered amalgamation (the "Proposed Transaction"), pursuant to which the resulting issuer will issue common shares (the "Resulting Issuer Shares") to the holders of common shares in the capital of Thistle (the "Thistle Shares").

Green Panda currently has 6,288,700 common shares (the "GPCC Shares") issued and outstanding and 628,871 options to purchase GPCC Shares granted and outstanding (the "GPCC Options"). There are currently 35,966,452 Thistle Shares issued and outstanding, and the following securities exercisable into Thistle Shares: 654,320 warrants exercisable at $0.45 per share; 1,500,000 warrants exercisable at $0.10 per share.

Prior to the closing of the Proposed Transaction, Green Panda shall undertake a consolidation (the "Consolidation") of the GPCC Shares on the basis of two (2) pre-Consolidation common shares for one (1) post-Consolidation share. In accordance with the terms of the Acquisition Agreement, the Proposed Transaction will be structured as a "three-cornered amalgamation" involving Green Panda, SubCo and Thistle. In connection with closing of the Proposed Transaction, it is expected that, among other things:

- Thistle and SubCo will amalgamate (the "Amalgamation") under the provisions of the Business Corporations Act (Ontario) and the resulting amalgamated entity ("AmalCo" or the "Resulting Issuer") will become a wholly-owned subsidiary of Green Panda.

- Each Thistle Share will be cancelled, and the former holders of Thistle Shares will receive one (1) Resulting Issuer Share for each Thistle Share held by them. All options and warrants exercisable into Thistle Shares will be cancelled, and the former holders of such securities will receive one option or warrant exercisable into a Resulting Issuer Share at the same exercise price for each option or warrant.

- Each issued and outstanding common share in the capital of SubCo ("SubCo Shares") shall be exchanged for, and Green Panda shall be entitled to receive, one (1) fully paid and non-assessable common share in the capital of the Resulting Issuer (AmalCo), and upon the completion of the Amalgamation all of the issued and outstanding SubCo Shares shall be cancelled.

- GPCC Options will be adjusted to be exercisable into 314,435 Resulting Issuer Shares at an exercise price of $0.20 per adjusted GPCC Option.

- The Resulting Issuer will have obtained conditional approval of the TSXV for the listing on the TSXV of the Resulting Issuer Shares, as required by the policies of the TSXV.

It is expected that following the completion of the Proposed Transaction, the non-diluted common shares of the Resulting Issuer shall be held as follows: 35,966,452 Resulting Issuer Shares (82.9%) held by former Thistle shareholders; 3,144,350 Resulting Issuer Shares (7.3%) held by existing GPCC shareholders; and, 4,285,714 Resulting Issuer Shares (9.9%) held by purchasers of

the private placement offering of Thistle Shares (assuming the minimum private placement offering of $1,500,000 all comprising non-flow-through units).

1.4 Geology and Mineralization

Cape Breton Island comprises four major Neoproterozoic to Devonian geological terranes that represent distinct tectonic components in the middle-Palaeozoic accretionary orogen of the northern Appalachian Mountain belt (Hibbard et al., 2006): the peri-Laurentian Blair River inlier; the Ganderian Aspy and Bras d'Or terranes; and the Avalonian Mira terrane. The Eastern Highlands Shear Zone (EHSZ) separates the Bras d'Or and Aspy terranes of the Ganderia composite terrane and is characterized by an approximately 1 km wide mylonite zone (Barr and Raeside, 1989; Piette-Lauzière et al., 2019) The EHSZ is interpreted to have east-over-west, reverse, and sinistral shear kinematics (Lin, 1995).

Silurian-Devonian back-arc sedimentary and volcanic rocks and related plutonic rocks dominate the Aspy terrane (Dunning et al., 1990; Lin et al., 2007). These rocks experienced low-grade metamorphism during the late Silurian to early Devonian (ca. 420–400 Ma: Lin et al., 2007).

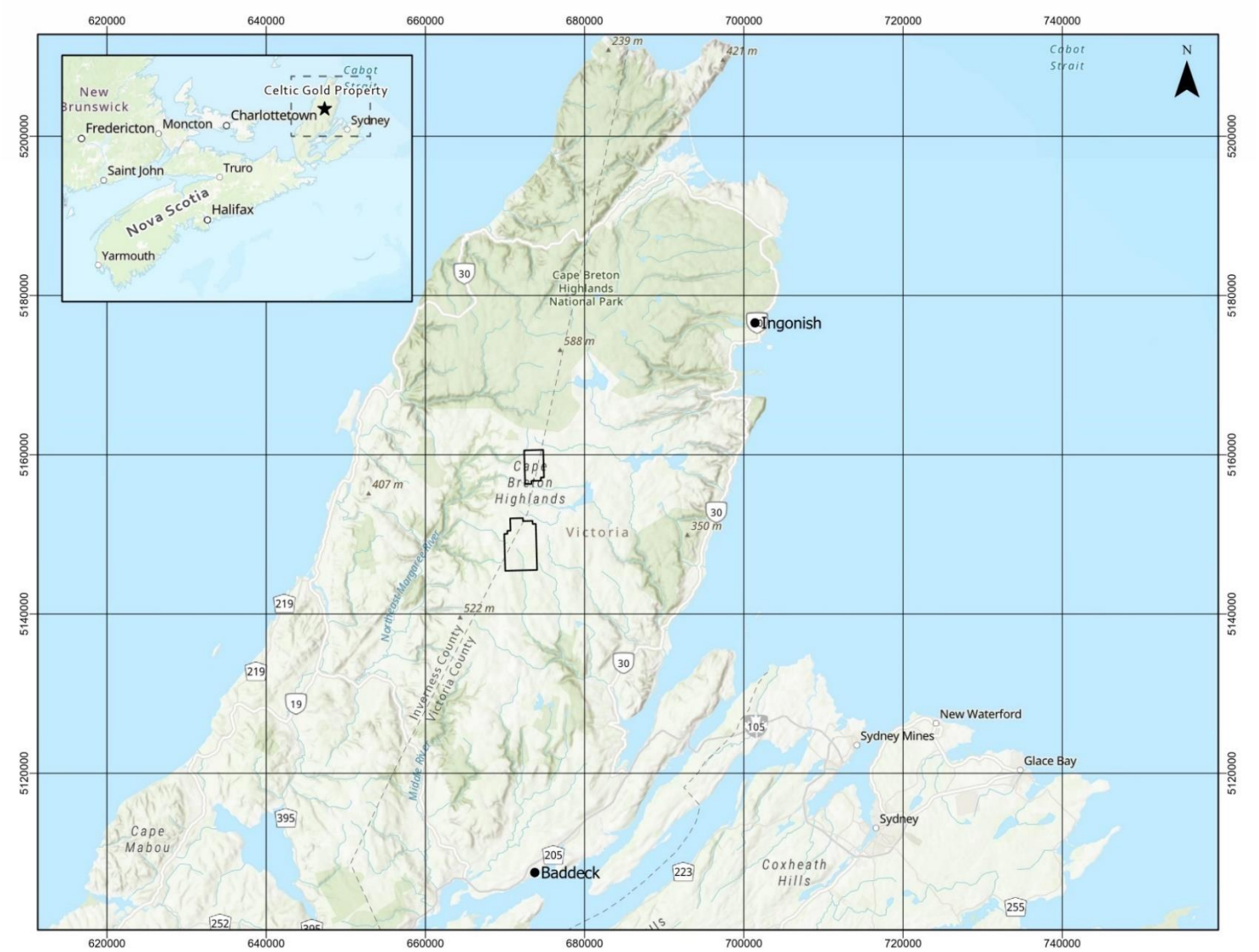
The Bras d'Or terrane lies to the east of the Aspy terrane and comprises mainly Neoproterozoic low-pressure gneissic units that are in faulted contact with metasedimentary and metavolcanic rocks (Raeside and Barr, 1990; Barr et al., 1998). Plutonic rocks are widespread in the Bras d'Or terrane, with zircon and monazite U-Pb crystallization ages ranging from late Ediacaran-early Cambrian (ca. 570–540 Ma). The Bras d'Or terrane was juxtaposed against the Aspy terrane by ca. 450 to 423 Ma, during the Salinic Orogeny (Barr et al., 1998; van Staal et al.,2009).

The South Block is mainly underlain by Neo-proterozoic, gneissic Bras d'Or Terrane rocks of the Kathy Road Dioritic Suite and the Ingonish Beach Gneiss. The EHSZ passes along the western boundary of the South Block "stitched" by the Late Devonian West Branch North River Granite of the Aspy Terrane. North of the South Block, the EHSZ turns eastward passing through the southern part of the North Block, which is underlain by rocks belonging to the Aspy Terrane comprising Cambrian schistose rocks of the Corney Brook Formation - part of the Jumping Brook Metamorphic Suite – and the Lower Devonian Park Spur Granite pluton.

1.5 Exploration and Development

Systematic exploration for gold mineralization in the Cape Breton Highlands area that encompasses the Property began in 1985 with initial programs carried out by the Scotian Mineral Exploration Venture (Scominex) in joint venture with INCO Canada Ltd ("INCO"). This work followed several relatively small geochemically oriented programs carried out south of the Property by Selco Inc. during the 1980s, and published results of stream geochemical surveying carried out by the Nova Scotia government in 1985. The relative lack of earlier exploration in the current report area may reflect the fact that vehicle access to much of this district was not readily available prior to establishment of extensive forestry and hydro-electric project road systems in the 1970s. The INCO/Scominex JV program continued from 1985 to 1990, successfully delineating twenty-five (25) gold occurrences. Comprehensive compilations of historical exploration results in the area were completed in 2003 and 2014 by Mercator Geological Services. Transition Metals Corp. ("TMC") optioned the area directly to the east of the Property in 2018. The current Property was acquired by map staking by Thistle in December 2018 and August 2019.

The Property is an early-stage exploration project with limited new data having been collected during Thistle's 2019 to 2021 exploration programs, which included limited prospecting and sampling in the immediate vicinity of two historical trenches and an unmanned aerial vehicle (UAV) or "drone" geophysical magnetic response survey on the South Block. As at the effective date of the Report, no work has been carried out on the Property by Green Panda or the Resulting Issuer.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421 m
Cape Breton Highlands National Park
Ingonish
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Cape Breton Highlands
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Northeast Margaree River
Inverness County
Victoria County
Middle River
Cape Mabou
Baddeck
Coxheath Hills
New Waterford
Sydney Mines
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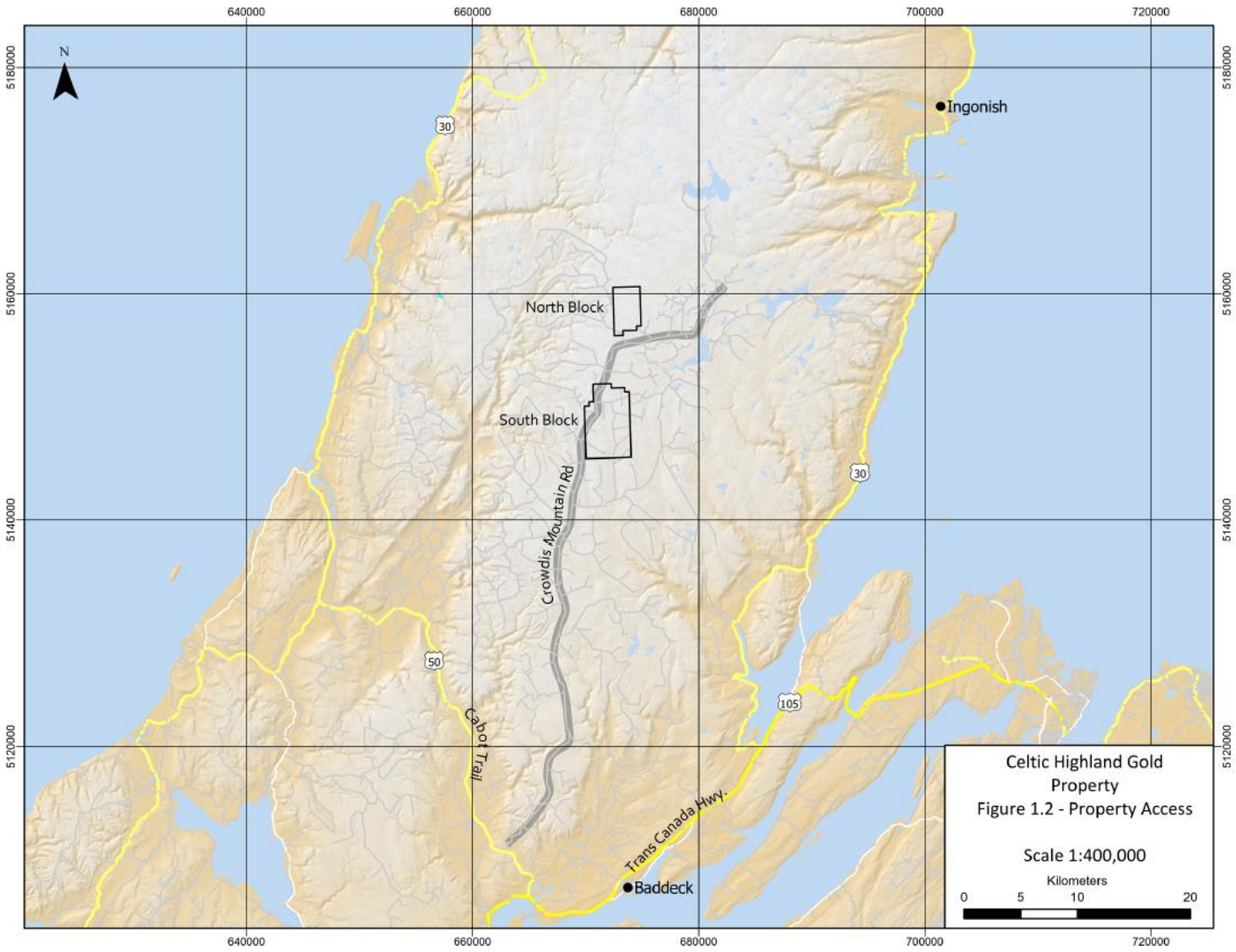
Figure 1.1: Regional location map of Property (black outlines)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Celtic Highland Gold
Property
Figure 1.2 - Property Access
Scale 1:400,000
Kilometers
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Figure 1.2: Map showing main access route to Property, Cape Breton Highlands

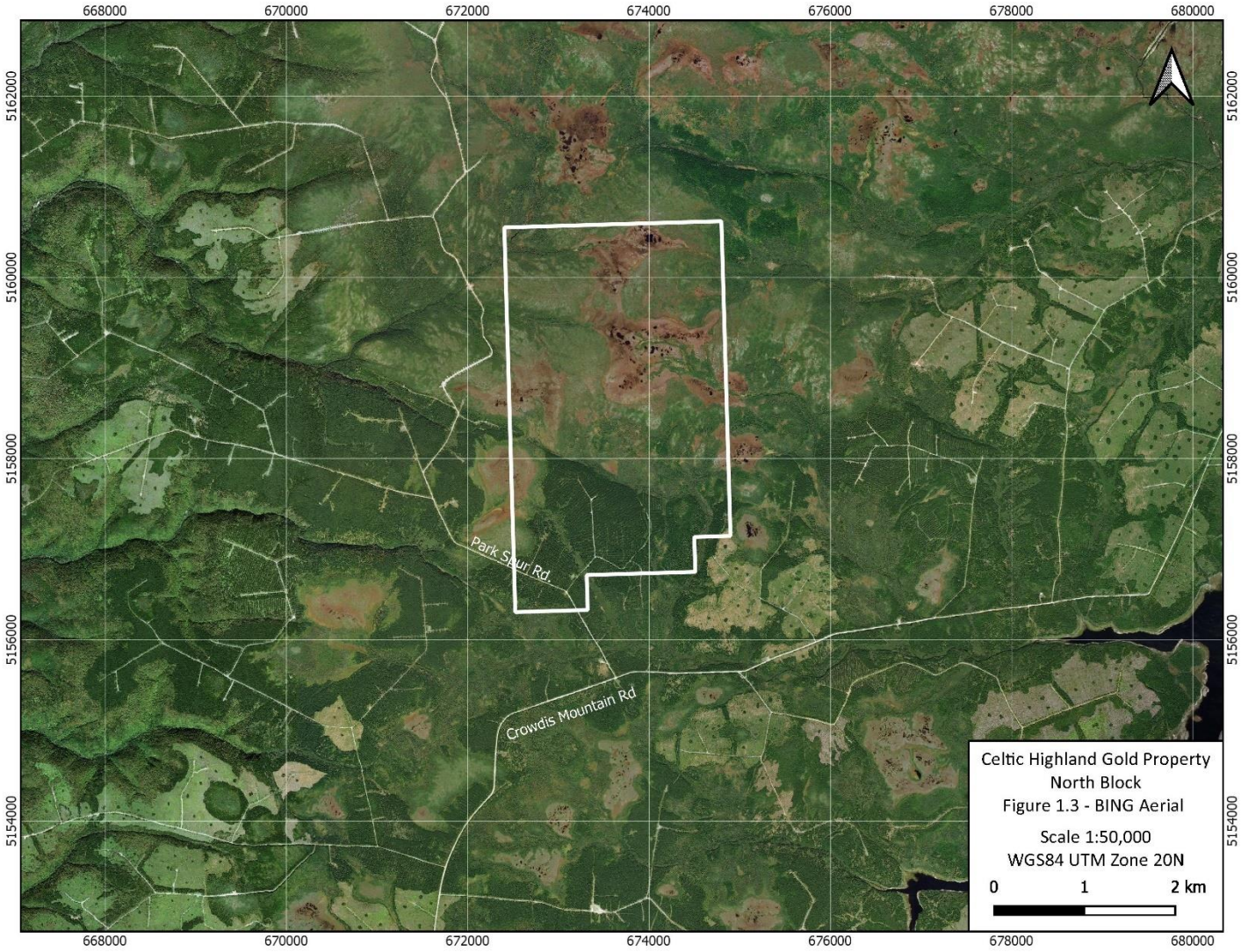


Figure 1.3: Aerial image showing physiography and tertiary road access around the North Block

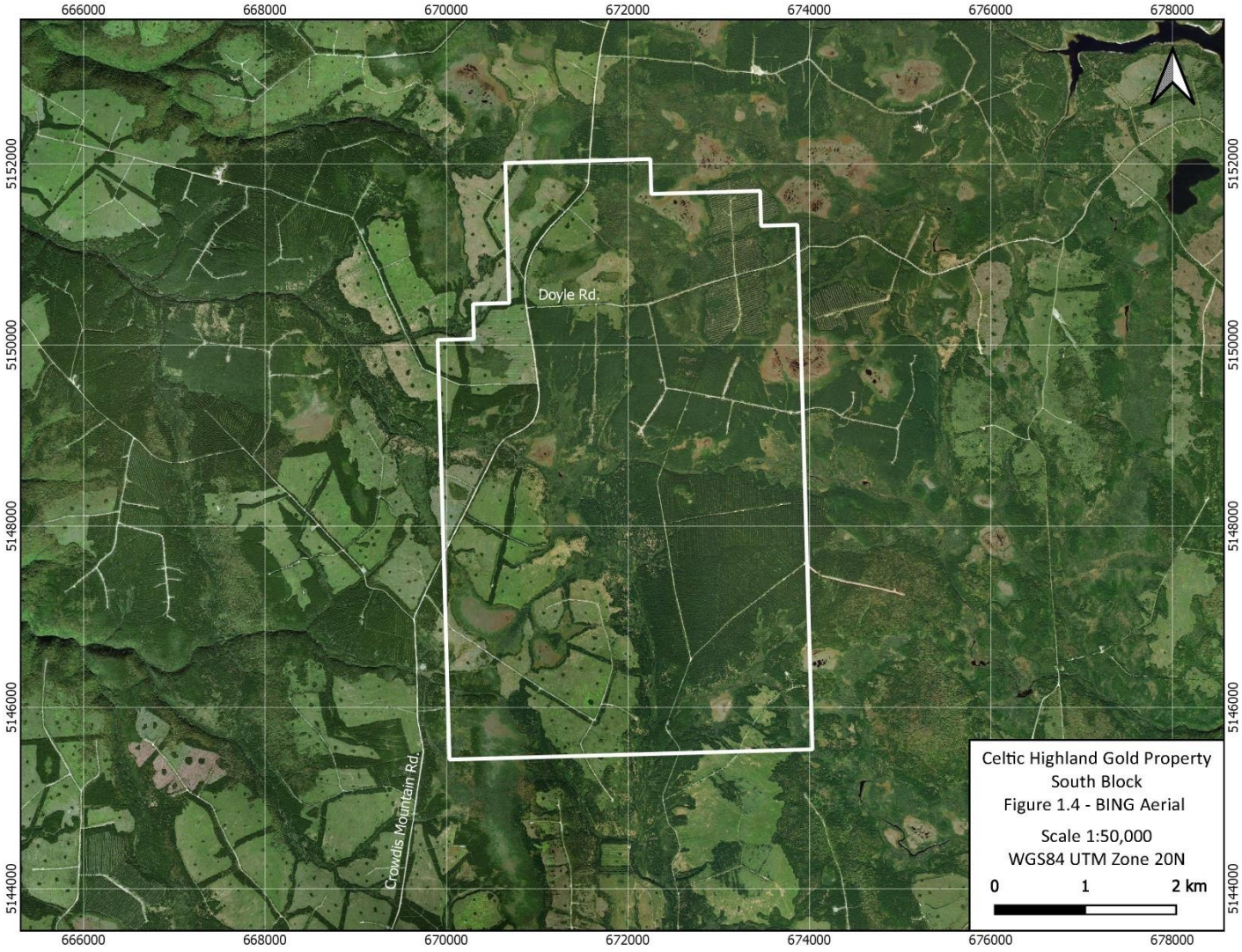


Figure 1.4: Aerial image showing physiography and tertiary road access around the South Block

1.6 Recommendations

Additional surface geochemistry including an expanded soil and rock-chip sampling program is recommended to help vector towards the core of the interpreted underlying hydrothermal system, prior to commencing a reverse-circulation (RC) drilling campaign to target prospective rocks and quartz veins. Additional field mapping and geophysical survey coverage is recommended to better understand the structural and mineralization models, and the depth of the prospective deposit(s) underlying the newly identified mineralized zones.

A two-phase exploration program to further investigate prospective gold mineralization underlying the Property is summarized in **Table 1-1**. The Phase II program is contingent on positive results of the Phase I exploration program.

Table 1-1: Summary of Recommended Exploration Program for the Property

Description	Unit	Rate	Cost
Phase I Programs			
Geochem Soils	3,000 x $ 25 / sample		$75,000.00
Geochem Rocks	200 x $ 40 / sample		$8,000.00
UAV Magnetic Survey			$100,000.00
Reprocessing Magnetic Data			$10,000.00
Trenching			$30,000.00
Geologist / Assistant	1 month		$30,000.00
Soil Sampling Crew	1 month		$12,000.00
Accommodations / Food			$20,000.00
GIS / Plotting			$20,000.00
Field Supplies / software / hardware			$10,000.00
Transportation (Vehicle, ATV, Fuel, Mileage)	60 days	$125.00	$7,500.00
External reporting			$10,000.00
Total Phase I			**$332,500.00**
Phase II Programs			
800 metres of drilling	800	$150/m	$120,000
Drill Core Assaying	200	$60/sample	$12,000
Metallurgical Testing			$25,000
Field Crew / Technical Support	2 weeks		$20,000
Field Office / House	2 weeks		$3,000
GIS / Plotting			$10,000
Field Supplies, Software, Hardware			$5,000
Transportation (vehicles, ATV, Fuel, Mileage)	30 days		$15,000
Supervision / Reporting /			$40,000
Total Phase II			**$250,000**
Total Phase I & II			**$582,500**

2 INTRODUCTION AND TERMS OF REFERENCE

In September of 2024, Green Panda Capital Corp ("Green Panda"), a reporting issuer with offices at 77 King Street West, Suite 3000, Toronto, Ontario (ON), Canada M5K 1G8, retained JPL GeoServices Inc. ("JPL GeoServices"), an independent geological consulting firm, to author a technical report (the "Report") on the exploration status of the Celtic Highlands Gold Property (the "Property"), in accordance with the guidelines of the *Canadian Securities Administrators National Instrument 43-101 - Standards of Disclosure for Mineral Projects* ("NI 43-101") and Form 43-101 F1. The mandate was assigned by Mr. Xin (Richard) Zhou, President and Chief Executive Officer (CEO) of Green Panda.

The purpose of the Report is to provide an independent technical review and summary of the Property for the Resulting Issuer's Board of Directors, and to provide recommendations for further exploration. It is understood that the Report may be used to support the subsequent public disclosure of information regarding the Property by filing on SEDAR (www.sedar.com), as required by NI 43-101. SEDAR, the System for Electronic Document Analysis and Retrieval, is the principal filing system of the Canadian Securities Commission. It is also understood that information in the Report may be used as a basis for future financing of The Resulting Issuer.

The Property is a greenfields exploration prospect with very little historical work and no defined resources.

The Property encompasses two non-contiguous claim blocks; the North Block and the South Block, consisting respectively of sixty-one (61) and one hundred fifty-six (156) mineral claims that cover an aggregate of 3,513.27 ha (see **Figure 2.1**, **Figure 2.2** and **Appendix I**). Thistle acquired the South Block in December 2018 and the North Block in August of 2019.

2.1 Responsibility and Qualified Persons

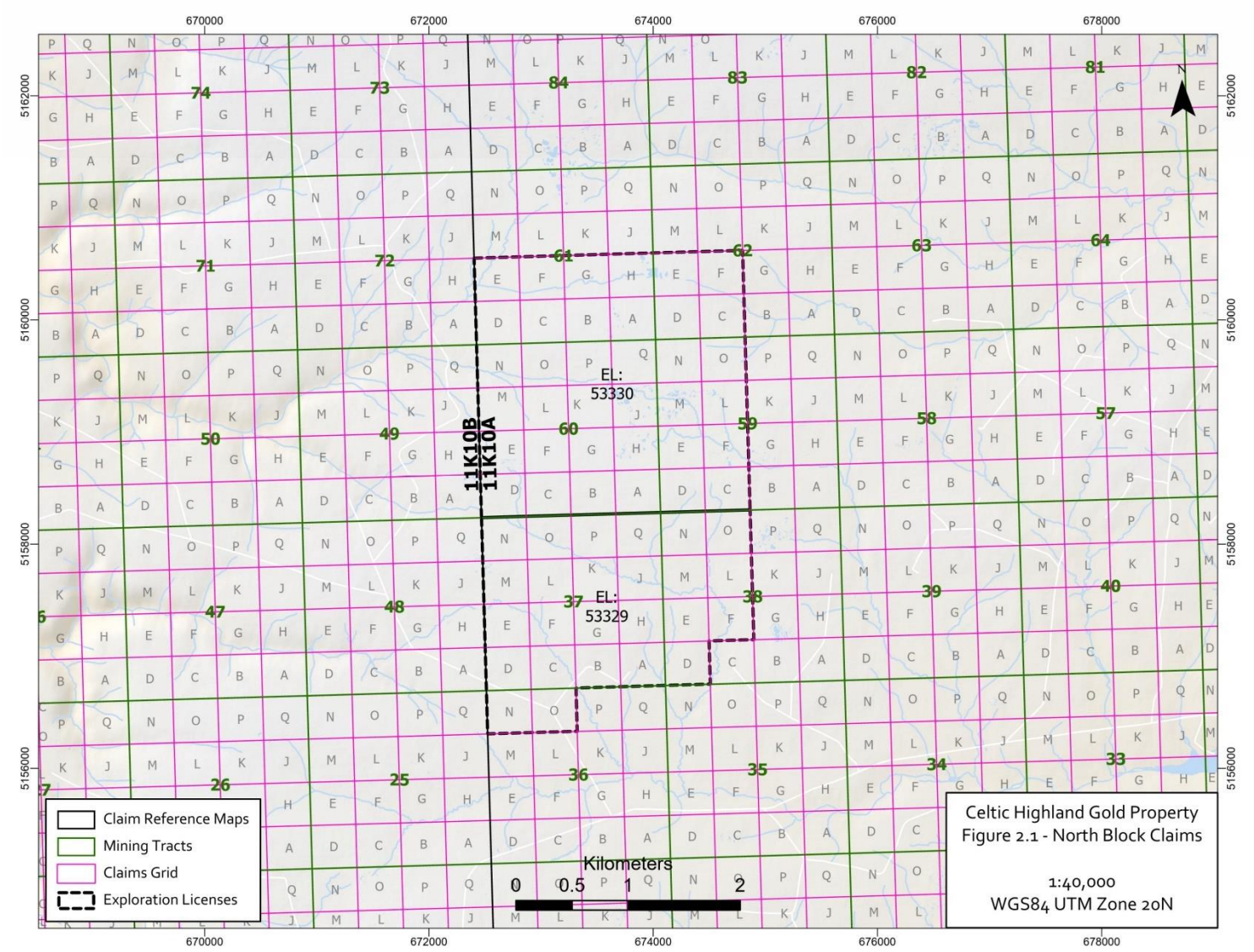
This Report was prepared by John Langton (the "Author") and is considered current as at September 20th, 2024. The effective date of the Report is September 4th, 2024. The Author, by virtue of education, experience and professional association, is considered a Qualified Person (QP) as defined in the NI 43-101, and is a Professional Geologist in good standing with the *Ordre des géologues du Québec* (License 1231) the *Association of Professional Engineers and Geoscientists of New Brunswick* (Licence M8766) and the *Association of Professional Geoscientists of Nova Scotia* (License LP147), as at the time of the site visit.

The Author reviewed and appraised the information used to prepare the Report, including the conclusions and recommendations, and believes that such information is valid and appropriate considering the status of the property and the purpose for which the Report was prepared. The Author is responsible for all Items of the Report and has fully researched and documented the conclusions and recommendations made in the Report.

2.2 Sources of Information

The bulk of the historical geological information referenced in the Report was provided by Thistle and distilled from Nova Scotia provincial surveys and maps. The Author made use of on-line resources of the Nova Scotia Department of Natural Resources Geoscience and Mines Branch ("NSGMB") and scientific papers from various earth science Journals. A listing of the principal material reviewed and

used in the preparation of the Report is included in the References section (**Item 27**). Summaries of historical exploration activities on the Property and the results obtained are included in **Item 6** of the Report.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Claim Reference Maps
Mining Tracts
Claims Grid
Exploration Licenses
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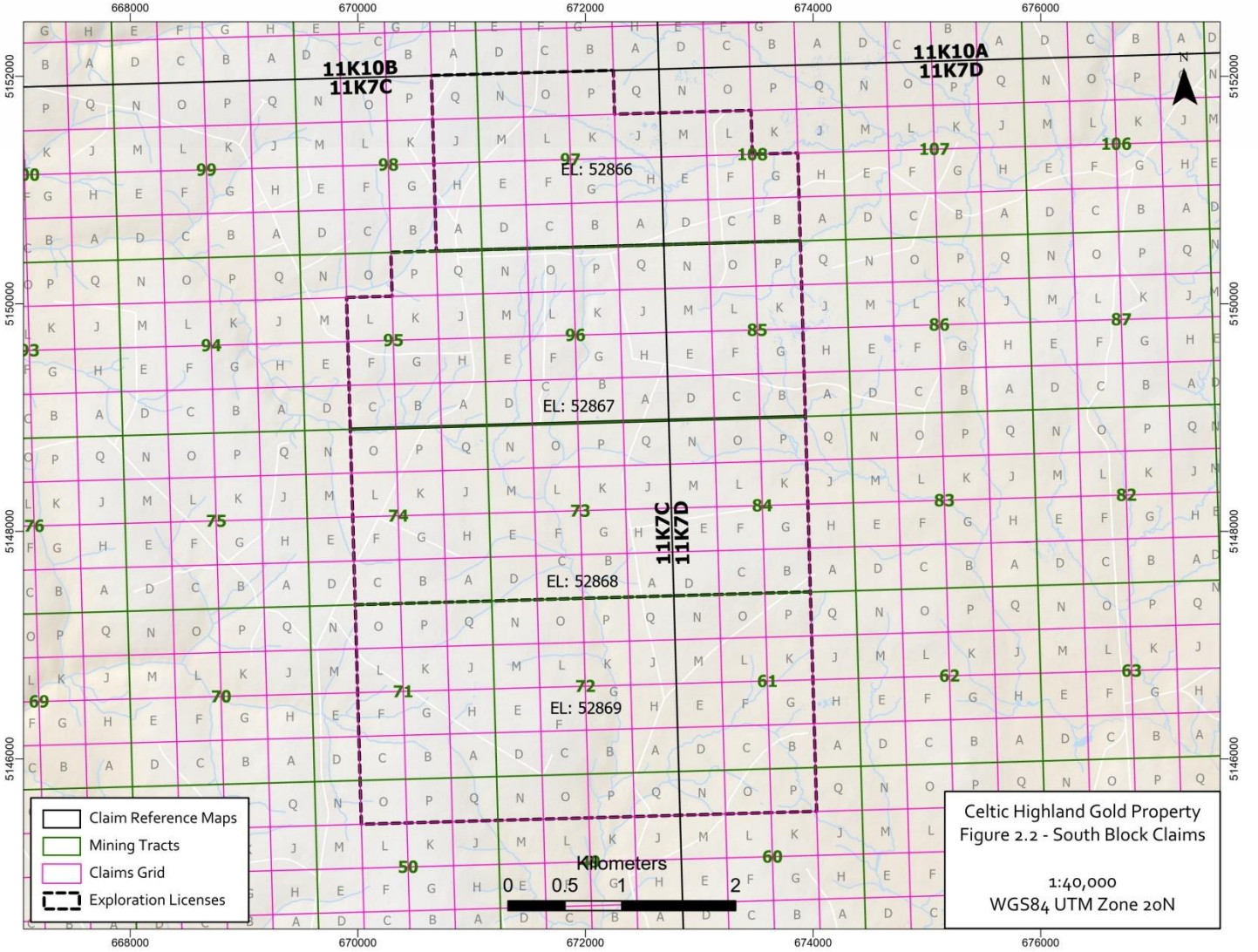
Celtic Highland Gold Property
Figure 2.1 - North Block Claims
1:40,000
WGS84 UTM Zone 20N

Figure 2.1: Claim map of North Block showing NTS, Exploration License, tract and claim designations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Claim Reference Maps
Mining Tracts
Claims Grid
Exploration Licenses
Kilometers
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Celtic Highland Gold Property
Figure 2.2 - South Block Claims
1:40,000
WGS84 UTM Zone 20N

Figure 2.2: Claim map of South Block showing NTS, Exploration License, tract and claim designations

2.3 Property Visit

The Author visited the Property on November 6-7, 2021 and explored the general landscape and geological surface features of the Property. The visit included a visual examination of historical trench sites on the Property. Mr. Langton confirmed that the trenches, surface mineralization and sampled sites that were visited corresponded to data reported by Thistle and recorded in historical reports available online through the NSGMB portal. The site visit is considered current within the context of NI 43-101, as no exploration activity has been carried out on the Property since the Author's visit. This has been substantiated by the claim holder and by the Registry of Mineral and Petroleum Titles of the Nova Scotia Geoscience & Mines Branch "(NSGMB"). Moreover, mineral exploration activity in the Cape Breton Highlands has been halted since 2021 pending the forthcoming completion of studies concerning to the impact of mineral exploration on moose and salmon populations in the area.

2.4 Units of Reference

Currency amounts ($) are reported in Canadian dollars (CAD).

Grid coordinates on maps and figures utilize Latitude N / Longitude W coordinates, or are based on the Universal Transverse Mercator (UTM) system using the 1983 North American Datum geoide ("NAD 83") projection. The Property is in Zone 20 (north) of UTM NAD83.

Quantities are stated in originally reported units, either imperial or metric. Where applicable, imperial units have been converted to the International System of Units (SI units) for consistency. Metric units, as per standard Canadian and international practice, including metric tons (tonnes, t) and kilograms (kg) for mass, kilometres (km), metres (m), and centimetres (cm) for length/distance. Areas are reported as acres and square kilometres (km^2).

Mineral grades and concentrations from assay results are given in percent (%), parts per million (ppm), and grams per tonne (g/t). Note that mineral concentrations of ppm and g/t are equivalent. Historical gold grades reported in troy ounces per ton (oz/t) can be converted to g/t by multiplying by a factor of 34.2857.

Compass directions may be abbreviated using letter designations as follows: north (N), east (E), south (S) and west (W). Orientations are in relation to True North (001° - 360°).

3 RELIANCE ON OTHER EXPERTS

The Author did not rely on other experts to prepare this Report. It was prepared by JPL GeoServices at the request of the Green Panda. John Langton (M.Sc., P.Geo.) is the QP and reviewed the technical documentation relevant to the Report and made recommendations for an exploration work program.

The Author has assumed and relied on the fact that all the information and existing technical documents listed in the References (**Item 27**) of the Report, are accurate and complete in all material aspects. The Author has taken all steps in his professional judgment to verify and confirm the accuracy of the information contained in these documents and does not disclaim any responsibility for this Technical Report; however, the Author cannot guarantee its accuracy and completeness.

Independent verification of land title and tenure reported in **Item 4** of the Report was not performed. The Author relied on Green Panda's and Thistle's information about mineral claim titles, option agreements, royalty agreements, environmental liabilities and permits. Neither the Author nor JPL GeoServices are qualified to express any legal opinion with respect to property titles, current ownership or possible litigation. The Author did not independently verify the legality of any underlying agreement(s) that may exist concerning the licenses or other agreement(s) between third parties but has instead relied on the Green Panda to have conducted the proper legal due diligence.

The Author has fully relied upon the Green Panda concerning the environmental, legal, and permitting matters relevant to the Report.

4 PROPERTY DESCRIPTION AND LOCATION

4.1 Mineral Rights in Nova Scotia

The Property is located in the province of Nova Scotia, a jurisdiction that has a well-established permitting process, with mineral and mining rights reserved largely to the Crown. Rights and access to lands for mineral exploration and mining are governed under the recently amended *Mineral Resources Act* (the "*Act*"), and are acquired via map staking, whereby mineral licences can be acquired in order to explore for minerals. Permitting of routine exploration activities (prospecting, geochemistry, geophysics, diamond drilling, etc.) is regulated and approved by the Province under the *Act* as well as other Provincial Acts covering, but not limited to, water resources and the environment. The present version of the *Act* came into force on December 18, 2018.

Claims are based on single blocks of land in accordance with the Nova Scotia mineral grid that was established in the *Act* and referenced to UTM grid coordinates expressed in the North America Datum of 1983 (NAD83). Groups of claims may be amalgamated into Exploration Licenses and are valid for two-year periods that can be extended indefinitely for successive two-year periods (terms) by application of approved assessment work (**Table 4-1)**, and payment of administrative fees (**Table 4-2)**. Excess work credits are banked against the title of the claim for use in future renewals. Assessment work and/or banked credits may be applied to a title holder's surrounding contiguous claims.

Table 4-1: Summary of Annual Work Requirements for Nova Scotia Claims

Number of Terms for Which Licence Issued/Renewed	$/Term per Claim
1 to 2 (licence age 0-4 years)	$400
3 to 5 (licence age 5-10 years)	$600
6 to 8 (licence age 11-16 years)	$800
9 and over (licence age 17 years and older)	$1,600

Table 4-2: Summary of Annual Registration Fees for Nova Scotia Claims

Description	Fee
Issuance of exploration licence (term 1 - licence age 1 and 2 years), per claim	$10.00
Regrouping of coterminous exploration licences (s. 56 of Act), per regroup	$20.00
Renewal of exploration licence, per claim	
- each renewal, 1 to 4 (licence age 3 to 10 years)	$20.00
- each renewal, 5 to 7 (licence age 11 to 16 years)	$40.00
- each renewal, 8 to 12 (licence age 17 to 26 years)	$160.00
- each renewal, 13 and after (licence age 27 years and older)	$320.00
Lease rental, per claim, per year	$120.00
Issuance of non-mineral registration, per claim	$120.00
Assignment or transfer of exploration licence	$20.00
Assignment or transfer of mineral lease or non-mineral registration and registration of document affecting title	$100.00
Registration of document affecting title of mineral right or non-mineral registration (excluding transfers)	$20.00
Search of document relating to mineral right or non-mineral registration, per document	$40.00
Copy of exploration licence, lease or non-mineral registration, or paper affecting title, per page	$1.50
Registration as prospector	$10.00

Miscellaneous services not listed above, per hour	$150.00

4.2 Description and Location

The Property is located in the "Highlands" area of Cape Breton Island, NS along the Inverness-Victoria County boundary, approximately 45 km north of the village of Baddeck and 35 km southwest of the unincorporated area of Ingonish (see **Figure 1.1**).

The Property comprises two (2) claim blocks, as follows:

4.2.1 North Block

The North Block is in the extreme west central part NTS map sheet 11K/10A. The approximate centre of the North Block is at latitude 46.5585° N, longitude 60.7364° W, equivalent to Universal Transverse Mercator (UTM) coordinates 673500 E, 5158600 N in Zone 20 of the 1983 North American Datum geoide (NAD83, Z20). The North Block covers 987.63 ha over two (2) contiguous Exploration Licences (EL53329 and EL53330) that respectively include twenty-five (25) and thirty-six (36) claims (see **Figure 2.1**). The claims comprising the North Block were acquired by map-staking in August of 2019 via NovaROC, NSGMB's Mineral Rights Online Registry System (https://novaroc.novascotia.ca/novaroc). This title is in its 3rd term of issue and is renewed every two years, with the next renewal date on August 9, 2025.

4.2.2 South Block

The South Block underlies the northeastern part of NTS map sheet 11K/07C and the northwestern part of NTS map sheet 11K/07D. The approximate centre of the South Block is at latitude 46.4676° N, longitude 60.7594° W, equivalent to UTM coordinates 672025 E, 5148485 N (NAD83, Z20). The South Block covers 2,525.64 ha over four (4) contiguous Exploration Licences (EL52866, EL52867, EL52868 and EL52869) that respectively include twenty-seven (27), thirty-nine (39), forty (40) and fifty (50) claims (see **Figure 2.2**). The claims comprising the South Block were acquired by map-staking in December 2018 via NovaROC, NSGMB's Mineral Rights Online Registry System (https://novaroc.novascotia.ca/novaroc). This title is in its 3rd term of issue and is renewed every two years, with the next renewal date on December 7, 2024.

The Property as a whole consists of two hundred and seventeen (217) map-designated claims, covering an aggregate area of 3,513.27 hectares and are 100% owned by Thistle (**Table 4-3**).

Table 4-3: Summary of Claims Comprising the Property

	Anniversary Date	Exploration Licence	Reference Map	Mining Tract	Claim Designation	Tract Claims	Total Claims	Area (ha)	Work Submitted*	Work Credits
North Block: 61 claims, 987.63 ha	Aug. 9, 2025	53329	11K10A	37	A, B, C, D, E, F, G, H, J, K, L, M, N, O, P, Q	16	25	404.79	$0.00	$0.00
			11K10A	38	D, E, F, L, M, N, O	7				
			11K10A	36	N, O	2				
		53330	11K10A	61	A, B, C, D, E, F, G, H	8	36	582.84	$0.00	$0.00
			11K10A	62	C, D, E, F	4				
			11K10A	59	C, D, E, F, L, M, N, O	8				
			11K10A	60	A, B, C, D, E, F, G, H, J, K, L, M, N, O, P, Q	16				
South Block: 156 claims, 2,525.64 ha	Dec. 7, 2024	52866	11K07C	97	A, B, C, D, E, F, G, H, J, K, L, M, N, O, P	15	27	437.13	$12,543.69	$7,143.69
			11K07C	98	A, H, J, Q	4				
			11K07D	108	B, C, D, E, F, G, L, M, N	8				
		52867	11K07C	95	A, B, C, F, G, H, J, K, L, P, Q	11	39	631.41	$15,304.69	$7,504.69
			11K07C	96	A, B, C, D, E, F, G, H, J, K, L, M, N, O, P, Q	16				
			11K07D	85	B, C, D, E, F, G, K, L, M, N, O, P	12				
		52868	11K07C	74	A, B, C, F, G, H, J, K, L, O, P, Q	12	40	647.6	$12,543.69	$4,543.69
			11K07C	73	A, B, C, D, E, F, G, H, J, K, L, M, N, O, P, Q	16				
			11K07D	84	B, C, D, E, F, G, K, L, M, N, O, P	12				
		52869	11K07C	71	A, B, C, F, G, H, J, K, L, O, P, Q	12	50	809.5	$15,264.75	$5,264.75
			11K07C	72	A, B, C, D, E, F, G, H, J, K, L, M, N, O, P, Q	16				
			11K07D	61	B, C, D, E, F, G, K, L, M, N, O, P	12				
			11K07C	50	O, P, Q	3				
			11K07C	49	N, O, P, Q	4				
			11K07D	60	N, O, P	3				
					Totals	**217**	**217**	**3,513.27**	**$55,656.82**	**$24,456.82**

***As the South Block was staked prior to the *Act* coming into force, the renewal term was one (1) year, as per the previous version of the *Act* and the annual work requirements were $200/claim, rather than the current $400/claim, as indicated in **Table 4-1**.

4.3 Property Tenure

The Property comprises 217 claims. The annual claim renewals paid for the Property were $2,170 for term 1 and $4,340 for term 2, and will be $4,340 owing for Term 3, should the claims be renewed going forward.

The exploration expenditures on the Property for the first renewal on the South Block were met (see **Table 4-3**). There are currently $24,456.82 in work credits on the South Block.

As at the effective date of the Report the claims comprising the Property are in good standing. The Author has not been advised of any liens, encumbrances, or royalties associated with this licence. As at the effective date, all claims comprising the Property were still registered to Thistle and had not been transferred to Green Panda.

The surface rights on the Property are held by the Nova Scotia government. Thistle currently maintains a 100% interest in the exploration rights and as at the effective date of the Report, no lien, mortgage, royalty, or other rights in favour of third parties was registered with NSGMB.

The Author consulted NSGMB records for the purposes of the Report and documented the information set out herein; however, reliance has been placed on Green Panda with respect to confirmation of title validity and for comment with respect to encumbrances, liens, or royalties, if any, that apply to the Property. A legal search of the title was not carried out by the Author for Report purposes; however, he has no reason to question the validity of the information and opinions presented herein. There is no requirement to legally survey exploration licences in Nova Scotia.

4.4 Exploration Permitting in Nova Scotia

Any company or prospector that wants to prospect or start mineral exploration on Crown Lands in Nova Scotia must apply for a Prospecting or Mineral Exploration Permit through the Department of Natural Resources and Renewables, which has the responsibility of reviewing the application. The review process takes into consideration environmental, biological, archaeological and First Nations concerns. If all requirements are met, and the application is approved, the applicant will be notified by the department. Permits are valid for two (2) years from the issue date.

4.5 Property Status

Certificates of Compliance were issued by NSGMB for each of the four (4) Exploration Licenses comprising the South Block, acknowledging that work requirements had been met and the four (4) Exploration Licences were issued for a 1st term commencing December 7, 2019.

No work has been carried out on the North Block since it was staked by Thistle in August 2019. Thistle received notification by email from the provincial government on February 28, 2020 that the province was entering into a consultation process with the Mi'kmaq First Nation, who do not support mineral exploration activities in the Cape Breton Highlands. The Highlands are an area of historical and cultural significance to the Mi'kmaq. The Province decided that until such time as the consultations were completed, no Crown Land Access permits for mineral exploration nor drilling and excavation authorizations in the Highlands would be issued. Thistle received notification of this decision prior to beginning any exploration on the North Block.

As Thistle has been unable to meet its recent work requirements on the Property, due to the halt to exploration imposed by the Province, NSGMB has provided annual extensions to the requirements for doing exploration work to maintain Property tenure. Once Crown Land Access approvals are reinstated, NSGMB has stated that it will update renewal terms and dates for the Exploration Licences comprising the Property. The renewal dates will be extended to reflect the length of time it takes to issue Crown Land Access permits.

4.6 Property Acquisition Agreement

On September 29th, 2023, Green Panda announced that it had entered into an acquisition agreement (the "Acquisition Agreement") with Thistle and 1000644926 Ontario Limited ("SubCo"), a wholly-owned subsidiary of Green Panda. The Acquisition Agreement is in respect of a proposed business combination transaction pursuant to which Green Panda, through SubCo, will acquire all of the issued and outstanding securities of Thistle, which is the 100% owner of the Property.

The proposed transaction contemplates Green Panda and Thistle completing an arm's length three-cornered amalgamation (the "Proposed Transaction"), pursuant to which the resulting issuer will issue common shares (the "Resulting Issuer Shares") to the holders of common shares in the capital of Thistle (the "Thistle Shares").

Green Panda currently has 6,288,700 common shares (the "GPCC Shares") issued and outstanding and 628,871 options to purchase GPCC Shares granted and outstanding (the "GPCC Options"). There are currently 35,966,452 Thistle Shares issued and outstanding, and the following securities exercisable into Thistle Shares: 654,320 warrants exercisable at $0.45 per share and 1,500,000 warrants exercisable at $0.10 per share.

Prior to the closing of the Proposed Transaction, Green Panda shall undertake a consolidation (the "Consolidation") of the GPCC Shares on the basis of two (2) pre-Consolidation common shares for one (1) post-Consolidation share.

In accordance with the terms of the Acquisition Agreement, the Proposed Transaction will be structured as a "three-cornered amalgamation" involving Green Panda, SubCo and Thistle. In connection with closing of the Proposed Transaction, it is expected that, among other things:

- Thistle and SubCo will amalgamate (the "Amalgamation") under the provisions of the Business Corporations Act (Ontario) and the resulting amalgamated entity ("AmalCo" or the "Resulting Issuer") will become a wholly-owned subsidiary of Green Panda.

- Each Thistle Share will be cancelled, and the former holders of Thistle Shares will receive one (1) Resulting Issuer Share for each Thistle Share held by them. All options and warrants exercisable into Thistle Shares will be cancelled, and the former holders of such securities will receive one option or warrant exercisable into a Resulting Issuer Share at the same exercise price for each option or warrant.

- Each issued and outstanding common share in the capital of SubCo ("SubCo Shares") shall be exchanged for, and Green Panda shall be entitled to receive, one (1) fully paid and non-assessable common share in the capital of the Amalco, and upon the completion of the Amalgamation all of the issued and outstanding SubCo Shares shall be cancelled.

- GPCC Options will be adjusted to be exercisable into 314,435 Resulting Issuer Shares at an exercise price of $0.20 per adjusted GPCC Option.

- The Resulting Issuer will have obtained conditional approval of the TSXV for the listing on the TSXV of the Resulting Issuer Shares, as required by the policies of the TSXV.

It is expected that following the completion of the Proposed Transaction, the non-diluted common shares of the Resulting Issuer shall be held as follows: 35,966,452 Resulting Issuer Shares

(82.9%) held by former Thistle shareholders; 3,144,350 Resulting Issuer Shares (7.3%) held by existing GPCC shareholders; and, 4,285,714 Resulting Issuer Shares (9.9%) held by purchasers of the private placement offering of Thistle Shares (assuming the minimum private placement offering of $1,500,000 all comprising non-flow-through units).

4.7 Environmental Liabilities

No environmental liabilities were inherited with any of the claims on the Property, nor are there any environmental requirements that need to be fulfilled in order to maintain any of the claims in good standing at this time; neither are there any apparent environmental issues related to the exploration and/or development of the Property.

5 ACCESSIBILITY, CLIMATE, LOCAL RESOURCES, INFRASTRUCTURE AND PHYSIOGRAPHY

5.1 Accessibility

The Property is readily accessible from the south via Crowds Mountain Road (also known as Highland Road), a major unpaved forestry road that branches north off of Highway 30 approximately 5.5 km north of the junction of Highway 30 and the Trans-Canada highway, near Baddeck (see **Figure 1.2** and **Figure 5.1**). Ingress within the Property is facilitated mainly via a network of tertiary roads and trails traversable by 4X4 trucks and all-terrain vehicles, and by foot (see **Figure 1.3** and **Figure 1.4**). The interior of the South Block is accessed via Doyle Road and a tertiary road system at kilometre 43.5 of Crowds Mountain Road, whereas the main ingress to the North Block is by turning north onto the Park Spur Road at kilometre 60.0 of the Crowds Mountain Road.

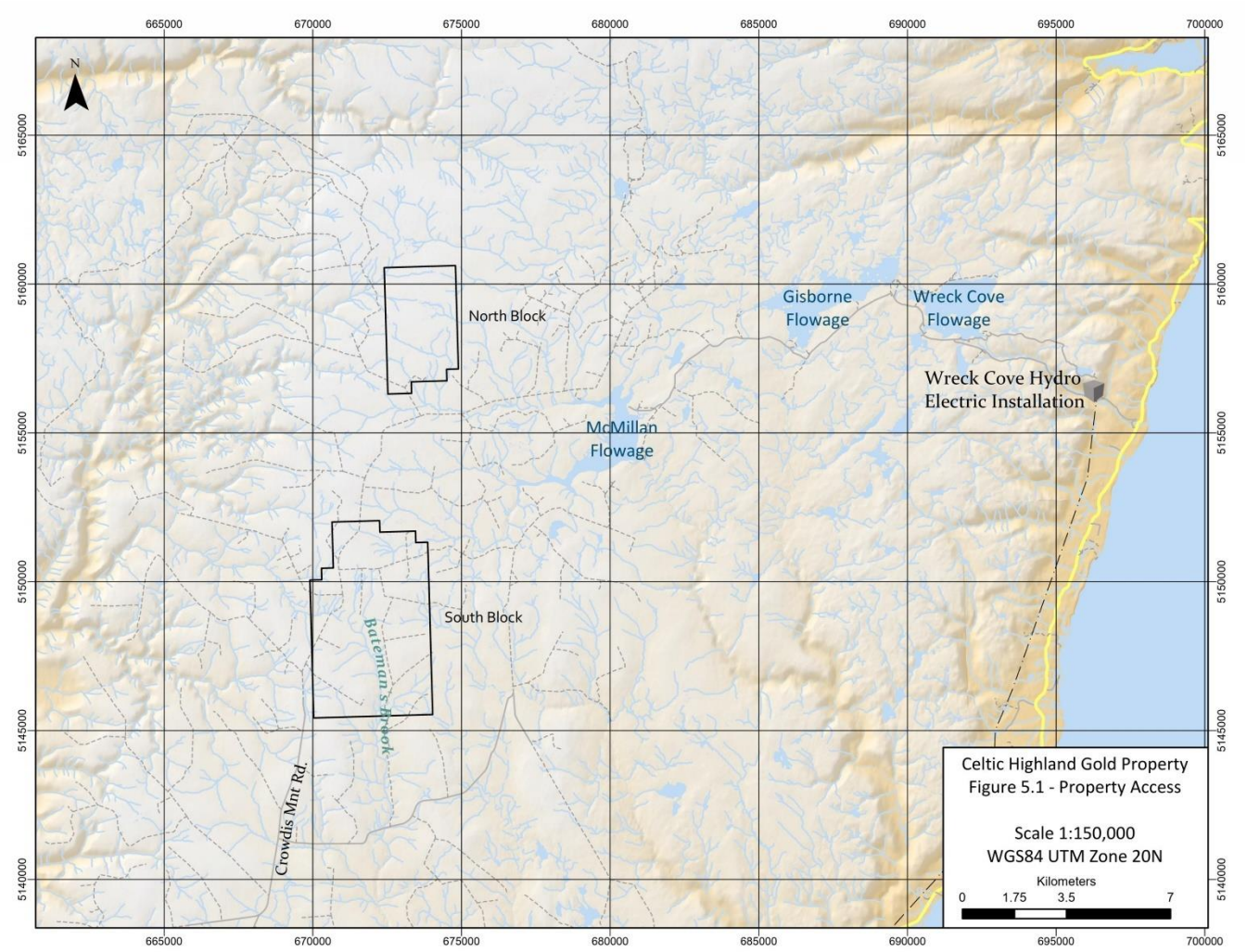

Figure 5.1: Area of Property showing primary and secondary access routes

5.2 Climate

Ingonish Beach, at the eastern entrance to Cape Breton Highlands National Park, is the closest centre considered representative of the Property area for which Environment Canada has climatic

records (1981 to 2010). The area has a warm-summer humid continental climate typified by four distinct seasons and large seasonal temperature differences, with warm to hot (and often humid) summers and cold (sometimes severely cold) winters. Precipitation is usually distributed throughout the year. The Köppen Climate Classification subtype for this climate is "Dfb" (Warm Summer Continental Climate). Winter conditions generally last from four to five months, with heavy snow from December through March.

Climate data was obtained from Canadian Climate Normals, Environment Canada, http://climate.weather.gc.ca/climate_normals/index_e.html. Data collected from the meteorological station in Ingonish Beach between 1981 and 2010 show that the warmest months are July and August, with an average daytime temperature of 23.2° C, and the coldest month is February, with an average daytime temperature of -5.0°C. On average, the area experiences 1,753 mm of annual precipitation, comprising 1358 mm of rain and 393 cm of snow (**Figure 5.2**). The Cape Breton Highlands area typically receives heavy winter snowfalls and high winds that effectively close most access roads except those opened for forestry purposes. Although winter conditions are harsh, exploration operations on the Property can be carried out year-round. The Property can be accessed in winter by snowmobile or helicopter.

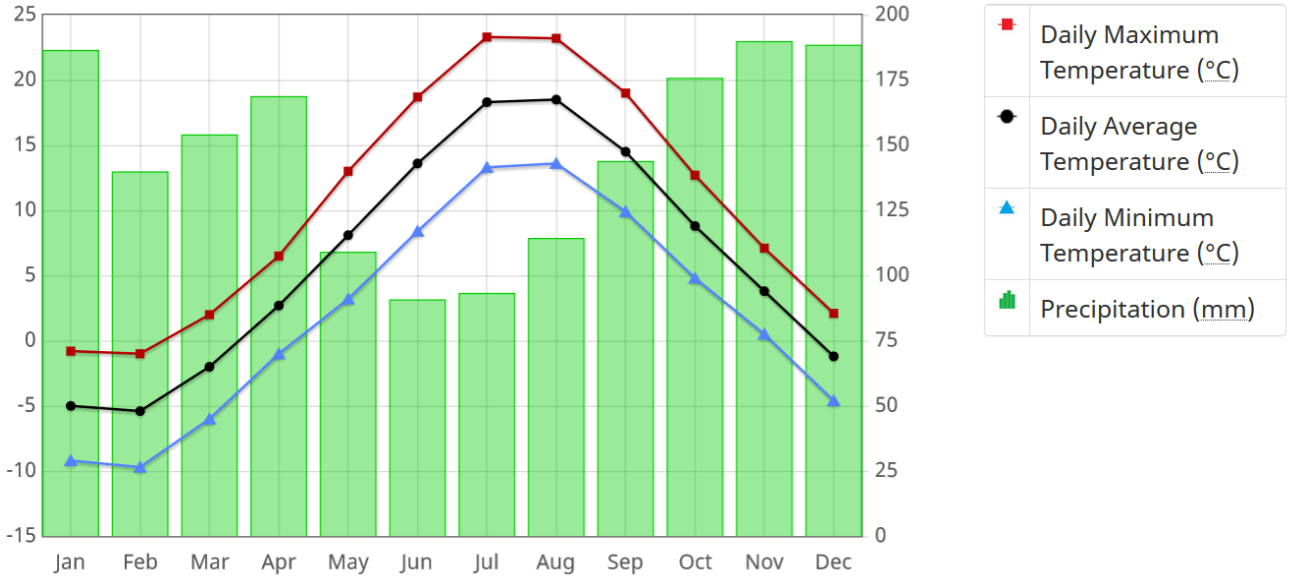

Figure 5.2: Temperature and precipitation graph for Ingonish Beach (Canadian climate normals 1981-2010)

5.3 Local Resources and Infrastructure

The city of Sydney, NS (population ~13,000), approximately 55 km SE of the Property, is the largest nearby business hub and provides housing, servicing, supplies, consumable, transport facilities and an experienced workforce. Services also include a health care centre with emergency services, primary and secondary schooling, and both Provincial and Federal government services. Together with Sydney Mines, North Sydney, New Waterford, and Glace Bay, Sydney forms the region traditionally referred to as Industrial Cape Breton.

The community has a rich coal mining history with an experienced mining and mineral exploration workforce. Sydney has a regional airport (IATA: YQY, ICAO: CYQY) that serves the Cape Breton

Regional Municipality (CBRM) and the surrounding areas of Cape Breton Island with scheduled flights to Halifax, Montreal and Toronto.

The economic infrastructure, such as roads, railway and airport, along with intermodal connection points and electrical power, are essential for the existence and sustainability of the economic and industrial activities in the area. Nova Scotia Power Corporation's Wreck Cove hydroelectric system with an installed capacity of 212 MW, is located 20 km northeast of the Property.

5.4 Physiography

The Property is in the highlands plateau of Cape Breton Island. Elevations on the Property range from 450-500 m. The North Block drains gently to the east into MacMillan Flowage, part of Nova Scotia Power Corporation's Wreck Cove hydroelectric system, and thence eastward to the Atlantic Ocean. The South Block is within the watershed of the North River, which drains south and southeast into St. Anns Harbour.

The area is dominated by typical Boreal coniferous forests, particularly balsam firs and spruce interspersed with wetland bogs and fens. Due to extensive forest harvesting operations in the 1970s, the area is now mainly covered by immature regenerated forest growth.

The physiography around the Property is largely attributed to the lithologies and structures of the underlying rocks, which in turn were sculpted by the most recent period of glaciation. Glacial deposits comprise mainly thin to moderate till layers. Overall, outcrop is rare (<2%); however, it may be locally abundant.

6 HISTORY

The information in this section was mostly extracted from Assessment Reports (AR) available through the Nova Scotia on-line NovaScan publications database (https://gesner.novascotia.ca/novascan/). Other references are duly indicated where applicable.

Exploration and analytical results, geological interpretations and mineralization noted on adjacent and nearby properties (current and historic) are not necessarily indicative of mineralization on the Property.

Systematic exploration for gold mineralization in the Highlands area of the Property began in 1985 with initial programs carried out by the Scotian Mineral Exploration Venture (Scominex) in joint venture with INCO Canada Ltd ("INCO"). This work followed several relatively small geochemically oriented programs carried out south of the Property by Selco Inc. during the 1980s, and published results of stream geochemical surveying carried out by NSGMB in 1985. The relative lack of earlier exploration in the current report area may reflect the fact that vehicle access to much of this district was not readily available prior to establishment of extensive forestry and hydro-electric project road systems in the 1970s. The INCO/Scominex JV program continued from 1985 to 1990, successfully delineating twenty-five (25) gold occurrences.

6.1 Historical Exploration

AR-86099 (McNabb, 1986): In 1985, an INCO/Scominex joint venture regional exploration program (the "JV program") of the eastern Highlands comprising regional-scale heavy mineral concentrate stream sediment sampling and prospecting was carried out by INCO as part of a more extensive geochemical assessment program that included large areas in southeastern and central Cape Breton Island. The program was designed to following up on gold anomalies delineated by a prior regional stream sediment survey conducted by the NSGMB. Based on these results and a limited amount of prospecting, Scominex staked 1789 claims in the north central highlands area.

The 1985 program discovered boulders with gold-bearing mineralization in quartz veins. No rock or heavy mineral samples were collected from within the boundaries of the North Block, whereas three (3) rock samples, none with noteworthy gold content, were collected from with the South Block area.

AR-86145 (Slauenwhite, 1986): In 1986, further stream sediment heavy mineral concentrate programs were carried out along with extensive prospecting, geological mapping and multi-element soil geochemical programs that served to establish a geological framework for the entire Scominex property.

Detailed soil sampling covered the eastern part of the South Block and most of the North Block. No noteworthy gold anomalies were delineated. Eight grab samples of float from the north Block and 21 from the South block were collected. None of the collected samples assayed >45 ppb Au.

AR-87204 (Slauenwhite, 1987): Programs during 1987 aggressively followed-up positive results from previous years and included completion of geophysical surveys, grid scale soil sampling, trenching, overburden studies and diamond drilling. Based upon results of field programs to mid-

1987, Scominex acquired 3,274 additional claims to extend exposure to promising geological and structural settings.

An airborne geophysical program was carried out over the property in order to locate anomalies, and to help decipher the structurally complex and poorly exposed geology. The program consisted of gradiometer, total field magnetometer, VLF and spectrometer surveys. Some gross geological contacts and structural features were defined, but no conductors were identified by the program.
An excavator was used for the trenching program, which involved excavating fifteen (15) separate locations for a total of 3,623 metres. The trenching uncovered thirteen (13) quartz veins with anomalous amounts of gold. The best grade of 34.9 g/t Au was returned from a quartz vein exposure (7.0 x 1.2 m) now known as the Main Showing, located adjacent to the McMillan Brook Road approximately 1.5 km west of the McMillan Flowage.

Approximately twelve (12) metres were excavated along the Park Spur Road in the southeast part of the North Block as part of the trenching program. One sample (RX104401) of quartz-mica schist assayed 100 ppb Au. The other five collected samples assayed <45 ppb Au.

Six of the veins uncovered by trenching were further tested by diamond drilling, consisting of 26 holes for a total of 2065.7 metre. None of the drill holes were on the current Property.

None of the soil grids (4,947 samples) were completed on the area of the current Property.

Three heavy mineral samples were collected from the South Block returning gold contents of 243 ppb, 1140 ppb and 2340 ppb Au. Eleven rocks samples were also collected from the Property, all from the South Block, three (5) of which assayed from 35 ppb to 3590 ppb Au.

AR-88367 (Slauenwhite, 1988): After the end of the 1987 field season, it was concluded that the mineralization as discovered up to that time, would not constitute an economic deposit; however, it was concluded that the hydrothermal system responsible for the wide distribution of mineralized quartz veins in the various rock types was significant. Recognizing the implications of such a large system, the emphasis of the 1988 field season was to find mineralization other than the quartz veins, possibly a quartz stockwork or the actual source of the quartz veins. With this objective in mind, the entire area encompassing the mineralization was prospected in detail, but the lack of outcrop resulted in very little geological information being obtained from this exercise.

Several anomalous boulders were discovered near the southwest end of the MacMillan Flowage, in an area of moderate to weak epidote alteration mapped the previous year. An extensive program of trenching consisting of the excavation of 3,700 metres of trenches, was carried out in the area of the epidote alteration and successfully located several small isolated quartz veins assaying up to >20,000 ppb Au together with a zone of quartz veining with sheared, chlorite-sericite wall rock alteration grading up to 10.2 g/t Au over 1 metre (Trench 4). In addition, several small quartz boulders with anomalous gold were found adjacent to the Doyles Road.

Further till studies were also completed during 1988 to better constrain gold distribution systematics within the property limits. A total of 49 till samples were collected on 200 m centres. Sample preparation, gold grain extraction and examination were carried out by OverBurden Drilling Management Ltd. in Newfoundland. Every sample, with the exception of one, contained gold. Delicate grains predominated, suggesting a relatively close source of the mineralization. Two samples with 32 and 26 delicate and irregular gold grains from adjacent sample lines, defined a

west-northwest to east- southeast trending anomaly. Trenching in a direction parallel to the ice movement was initiated at the northwest end of the anomaly. Approximately 100 m up-ice from the till anomaly, a 3 m wide zone of strong sericite-muscovite-epidote alteration with up to 10% pyrite was intersected. The zone was traced to the north and south by additional trenching. Sampling of this zone gave slightly above background levels of gold, with a highest assay of 35 ppb Au. The results of the till survey were inconclusive and the source of the anomaly remain uncertain.

With geological information obtained from trenching, drilling, and airborne geophysics carried out the previous year, the entire area was remapped in an attempt to better understand the parameters controlling the gold mineralization.

A small orientation geophysical program consisting of I.P., magnetometer and V.L.F. was carried out over the main trench and other areas of the property. As no bona fide anomalies were returned, it was concluded that geophysics had little application for detecting the quartz veins.

A dozen or so float and quartz float samples were collected from the North Block. Most contained <5 ppb Au; one (1) sample assayed 225 ppb Au. Four (4) of the 20 or so samples from the South Block assayed from 7 to 317 ppb Au.

AR-89256 (Slauenwhite, 1989): The major component of exploration completed during 1989 was that of trenching, which totalled approximately 9,800 metres. Most of this work was carried out in the northern area of the Scominex holdings, on exploration lands that occur within the report area. In addition, consultants were retained to provide an air photo interpretation study, a detailed structural geology study, a whole rock geochemical study and a further overburden geochemical study. In addition to the work carried out on the main Highlands property, further heavy mineral concentrate stream sediment surveying was carried out in the MacDonald Brook area originally investigated by Selco Inc. in the early 1980s that is no longer open for mineral exploration due to its location within a provincially designated Protected Area.

Two trenches, designated Zone 17 and Zone 18 were excavated on the South Block of the current Property (**Figure 6.1** and **Figure 6.2**).

Zone 17: In 1988, an east-west trending train of quartz boulders with values up to 3.96 ppm Au was found 5.5 m south of the Doyle Road, near the headwaters of Batemans Brook. Trenching under the anomalous quartz boulders exposed a series of small, south-dipping pods and lenses of quartz hosted in a shear zone characterized by chlorite alteration and a moderate to strong schistosity orthogonal to regional gneissosity. The shear zone is orientated approximately east-west and has a dip ranging between vertical and steeply south. The shear, generally broader than the quartz lenses, continues beyond the limits of the excavation. The shear fabric in the zone and slickensides on the surfaces of some of the veins indicate reverse movement along the shear zone and the quartz vein margins. Quartz lenses are distributed in less than 30% of the shear zone exposed. The lenses and pods of quartz have an average width of approximately 40 cm and are generally not greater than a few metres long. Most of the samples collected from the quartz returned anomalous amounts of gold with an average grade of 0.27 ppm Au calculated from all of the samples. The highest grade returned from quartz was 1.75 ppm Au. The wall-rock adjacent to the vein, although sheared with minor chlorite alteration, did not contain significant gold values.

Zone 18: In 1988, a sub-outcrop of a quartz vein was found near a side road off of Doyles Road South. Follow-up trenching unearthed a small, narrow quartz vein similar to the quartz lenses at Zone 17, located some 600 m northwest. Chip samples collected from the vein returned gold values of up to 1,032 ppb, but the gold is generally restricted to the pyrite bearing parts of the vein.

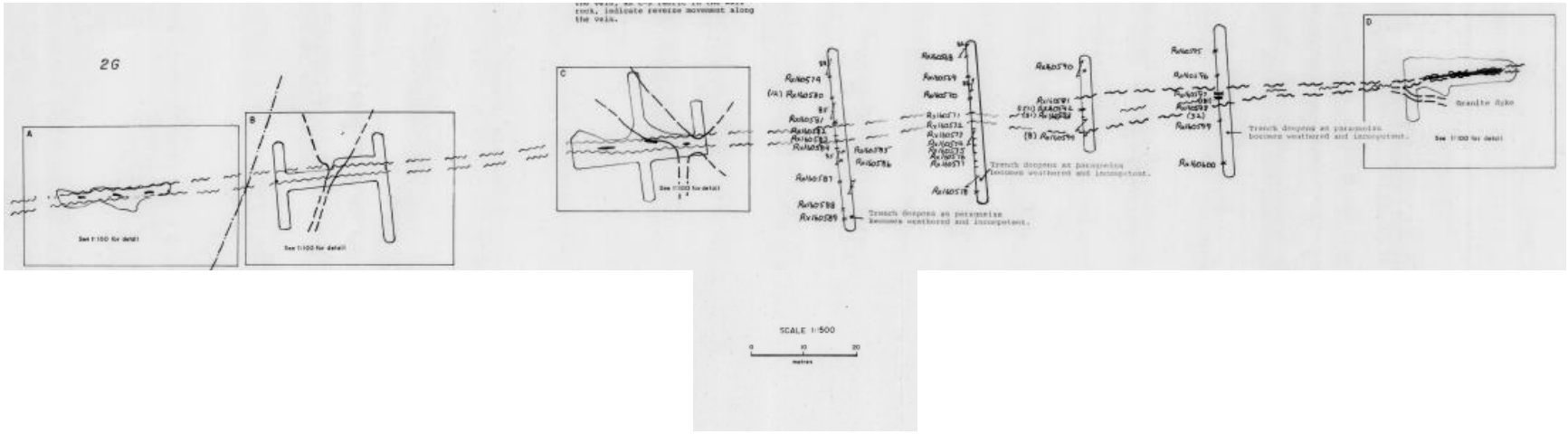

Figure 6.1: Detail of Zone 17 trenching. Gold values >5 ppb indicated in brackets after sample #

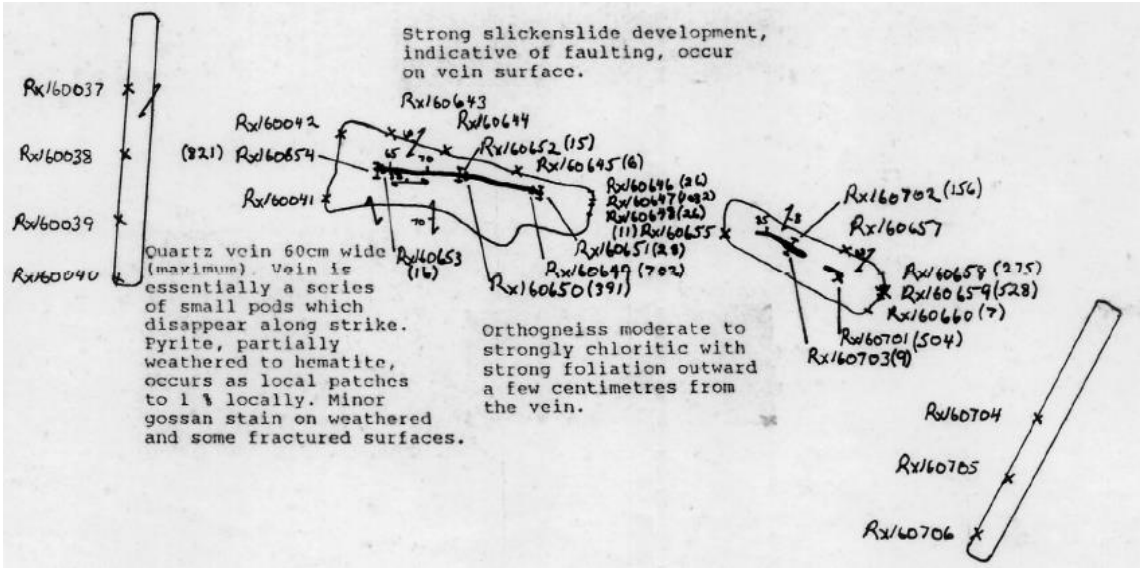

Figure 6.2: Detail of Zone 18 trenches. Gold values >5 ppb indicated in brackets after sample #

AR-90161 (Slauenwhite, 1990): During 1990, work in the report area primarily consisted of trench back filling and associated site remediation activities. A limited follow-up program was completed at MacDonald Brook, south of the current Property area, and included additional prospecting, mapping and till sampling along stream valley sides, adjacent to gold anomalous heavy mineral concentrate stream sediment sites.

AR2004-113 (Cullen and Webster, 2003): A detailed compilation of historical work by Votix in 2004 showed an anomalous soil anomaly of >10 ppb Au crossing the North Block and a "U"-shaped area of anomalous gold in rock and float samples underlying the South Block.

AR-1015765 (Cullen and Webster, 2014): In 2014, IAMGOLD completed an extensive digital compilation of historical exploration results from the area directly east of the Property and the area underlying the current North Block. This project was seen as being additional to compilation work that had already been carried out by IAMGOLD and reported on behalf of the company in 2013. Additionally, selected results of subsequent geochemical, geophysical, trenching and prospecting programs completed locally during the 1994 through 2014 period by G. Mazerolle, Acadian, Goldenville Mining Corp. ("GMC") and Joseph Richman were included in the compilation. In addition, IAMGOLD purchased original airborne geophysical survey files from Sander Geophysics Ltd. for a program covering the central Cape Breton Highlands area that was flown in 1987 for Scominex. These were assessed by IAMGOLD's staff geophysicist and reprocessed using modern software. During August and September of 2014, Mercator completed an overburden mapping program in the central region of the report area to better understand results of overburden mapping and interpretation programs reported earlier by Scominex.

AR-1058195 (Burden and Collins, 2019): Transition Metals Corp. ("TMC") optioned the area around the Main Zone in Q3 2018 and are actively exploring the area directly to the east of the Property. Reverse circulation drill results released in September 2019 by TMC highlighted significant gold-grades and widths from numerous targets along a defined mineralized corridor.

Results of till sampling surveys completed since TMC's acquisition suggests the area has a sufficient dispersion footprint to host a mineralized system of sufficient size to support commercial exploitation. Data from geophysical surveys were interpreted to highlight geological contact relationships, zones of alteration and structures on their property that appear to have some controlling influence over sites of gold deposition. In particular, the high resolution airborne magnetic survey highlighted a large (4 kilometre long) region of low magnetic susceptibility developed around one of the major structures on their property associated with widespread quartz/albite/epidote and carbonate alteration consistent with a propylitic style of alteration commonly associated with deeper/hotter parts of an epithermal gold system. Lineaments highlighted by the Mag and VLF data that follow the mapped trend of known zones of mineralization can now be traced for considerable distance (100s of metres) into previously untested parts of the property and may continue onto ground comprising the current Property.

6.2 Exploration Work by Thistle (2018-2021)

After acquiring the South Block in December 2018 and the North Block in August 2019 by map-designated staking, Thistle carried out boot-and-hammer prospecting, sampling of two (2)

historical trenches at the South Block, and completed a UAV (drone) geophysical survey on the South Block. No work has been done to date by Thistle on the North Block.

6.2.1 Prospecting/Lithogeochemical sampling

Initial work by Thistle consisted of historical data compilation and basic prospecting of the South Block in September and November of 2019. Outcrop was noted only in road cuts and scraped areas, so preliminary sampling was limited to the spoil piles of two historical trenches that were excavated and subsequently backfilled by INCO (Slauenwhite, 1987). These two trenches – designated Trench 1 and Trench 2 and corresponding to INCO's Zone 17 and Zone 18 – are catalogued as mineral occurrences K07-062 and K07-063 in the NS Mineral Occurrence Database (**Figure 6.3**).

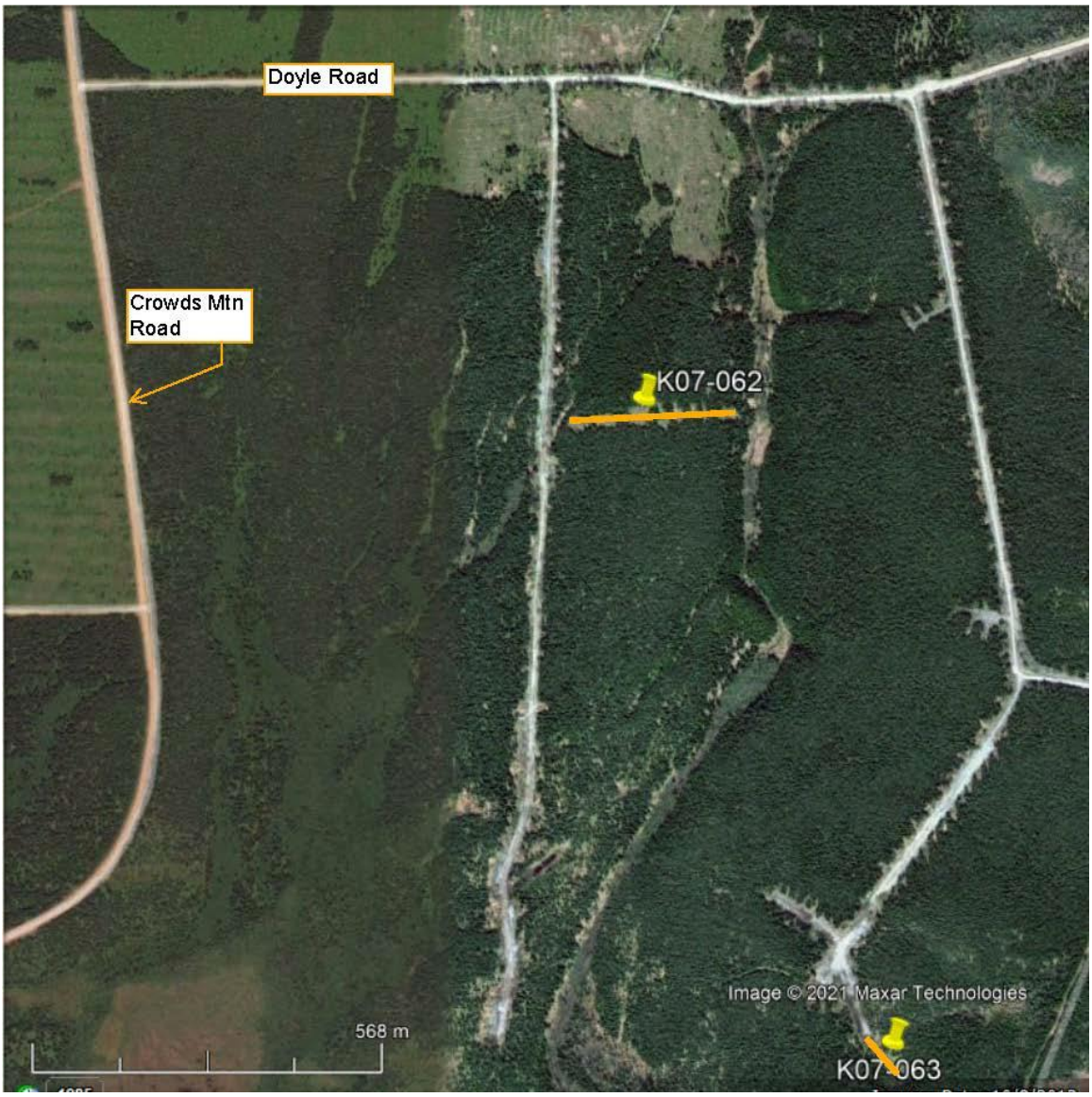

Figure 6.3: Aerial image showing location of historical Zone 17 (mineral occurrence K07-62) and Zone 18 (mineral occurrence K07-063) trenches.

A total of ten (10) rock samples were collected from rubble at the trench sites and submitted to Bureau Veritas Laboratories ("Bureau Veritas") in Timmins Ontario for analysis. Analytical results revealed consistent anomalous Au and Ag values around Trench 2, in addition to elevated concentrations of tungsten (W), molybdenum (Mo), platinum (Pt) and palladium (Pd) (**Table 6-1**).

Table 6-1: Summary of 2019 Sample Descriptions and Assay Results

Sample #	Location	Description	Au (ppb)	Ag (ppm)	W (ppm)
CB2	KO7-062	Massive, rusty weathering quartz vein material. White to grey glassy quartz with local vugs. Minor pyrite. Local euhedral box-work pyrite.	59	1.2	<4

CB3	KO7-062	2 meters south of CB2. Very rusty, appears to be from quartz, diorite contact. Streaks of diorite within the quartz vein. Traces of hematite. Weathered, clay altered streaks of light rusty orange feldspar.	211	2.4	<4
CB4	KO7-063	Light rusty, whitish quartz vein. Weathered out pyrite. Local open vugs. Multistage veining visible the host quartz both grey and white. Rusty euhedral pyrite to 0.5cm.	131	2.3	<4
CB5	KO7-063	Coarse, rusty white quartz vein with pyrite. Pyrite locally large (.5cm.). Trace of chalcopyrite. The sulphides are associated with a later stage, grey quartz event. Pyrite present within the grey quartz and the associated halo.	1,529	29.7	>200
CB6	KO7-063	Similar to sample CB5. More rust, local vugs. Close to the wall, diorite visible. Coarse 3 -4 mm Pyrite box-works.	757	17.7	16
CB7	KO7-063	Quartz vein with clots of euhedral pyrite from 5 - 10%. Local sugary texture. Pyrite occurs along a distinct horizon / band.	6,827	92.0	54
CB8	KO7-063	White quartz vein with disseminated pyrite.	190	3.9	6.6
CB9	KO7-063	White quartz vein with disseminated pyrite.	461	7.4	2.8
CB10	KO7-063	White quartz vein with disseminated pyrite.	2,438	32.7	77.2
CB11	KO7-063	White quartz vein with disseminated pyrite.	149	2.6	22.8

Although sampling was limited, initial results confirmed the presence of both gold and silver within the vein system(s). The styles of vein material in samples collected from K07-062 and K07-063 differ, suggesting that there are possibly multiple mineralizing systems at the two locations. At KO7-62, the observed vein material consisted of massive white quartz with minor sulphides and traces of hematite, whereas at location KO7-63, the vein material was quite variable and showed multiple stages of quartz mineralization (white versus grey), differing textures of quartz, massive versus sugary, small open vugs with quartz crystals, differing styles of pyrite mineralization, the presence of chalcopyrite and distinct pyrite banding. Assay results also show variability; higher values of both Au and Ag and the presence of elevated W were obtained from trench KO7-63; however, this assay variability may be a reflection of the small sample set.

In Q4 2020, twenty-five (25) samples of quartz vein material were collected throughout the northern part of the South Block area to substantiate historical results and corroborate the interpreted presence of a precious metal system in the area. A variety of quartz bearing material was selected for analysis including numerous samples from the K07-063 area.
The samples were submitted to Bureau Veritas for Fire Assay Gold and Multi-Element ICP analysis and most samples returned elevated values of gold, silver and locally tungsten (**Table 6-2**).

Table 6-2: Summary of Results from Thistle's 2020 Sampling Program

Sample #	Au (g/t)	Ag (g/t)	W (ppm)	Be (ppm)
20CG0001	1.093	22.7	8	<1
20CG0002	1.258	31	12	<1
20CG0003	1.625	34.6	30	<1
20CG0004	0.074	1.4	<4	<1

20CG0005	0.332	9.7	24	<1
20CG0006	0.185	6.2	46	<1
20CG0007	0.253	8.1	44	<1
20CG0008	0.656	20	65	165
20CG0009	0.136	4.3	36	<1
20CG0010	0.015	1.4	13	<1
20CG0011	0.017	0.6	<4	<1
20CG0012	0.451	10.9	<4	<1
20CG0013	0.064	1.6	<4	<1
20CG0014	0.22	2	<4	<1
20CG0015	0.172	2.9	<4	87
20CG0016	0.138	2.9	<4	62
20CG0017	0.115	2.3	<4	37
20CG0018	0.078	1.7	<4	112
20CG0019	<0.005	<0.5	<4	<1
20CG0020	0.318	17.1	>200	<1
20CG0021	0.835	22.4	9	94
20CG0022	0.656	8.1	25	<1
20CG0023	5.337	52	95	<1
20CG0024	0.017	<0.5	<4	<1
20CG0025	0.028	<0.5	<4	<1

In the samples collected, there was abundant evidence of multi-stage quartz vein deposition, a characteristic of precious-metal bearing systems. In addition to numerous styles of quartz vein material, late-stage crosscutting veins, open vugs, quartz banding, inclusions of wall rock clasts and variable oxidation were present throughout. Identifiable sulphide mineralization consisted of trace to 1% disseminated pyrite, some of which was associated with later stage quartz veining.

The higher assay values are generally associated with sulphide mineralization (e.g., sample 20CG0023), which returned 5.337 g/t (0.17 oz/t) Au and 52.0 g/t (1.67 oz/t) Ag. Previous Samples collected in 2019 from the same site (Trench 2) included vein material with up to 10% pyrite and local chalcopyrite.

Elevated concentrations of tungsten and occasionally beryllium (Be), both common elements in gold bearing systems, support the interpretation of a hydrothermal system. In sample 20CG0008, the peak value for Beryllium was 165 ppm Be. Elevated molybdenum contents (up to 63 ppm Mo) also support the interpretation of a heat source at depth, a key component of a hydrothermal system.

The results of the prospecting program were successful in that they identified anomalous gold, silver and tungsten in the areas of historical trenches KO7-62 and KO7-63 corroborating historical results.

6.2.2 Geophysical Survey

Between November 21 and December 7, 2019, a detailed magnetic survey was flown over the South Block by MWH Geo-Surveys Ltd ("MWH") to help target areas of intense silicification and potential mineralized structures. The survey lines were oriented N-S and spaced approximately 100 m apart. The survey covered approximately 24.7 km^2. Upon completion, the survey data was delivered to Integrated Geophysics Corporation ("IGC") of Houston, Texas, for processing. A total of 250-line km were flown and 233-line km of data processed. The processing results were used to map the Total Magnetic Intensity (TMI) field and calculate the Reduced to Pole (RTP) TMI and First Vertical Derivative (1VD) of the RTP.

The TMI results (**Figure 9.2**) broadly reflected the local geology and the contact between the underlying Kathy Road Diorite and the flanking Ingonish Beach Gneiss. Within the diorite block, there are trends within the magnetic lows, the most obvious being the large, horseshoe shaped feature in the south-central part of the survey area. In the north part of the survey area, magnetic lows follow a northeasterly trend with subtle NW- SE-trending crosscutting features. The range of values within the low magnetic domains is small, generally around 200 nanoteslas.

The Reduced to Pole (RTP) data highlights the magnetic trends somewhat better than the TMI, especially in the north where the northeast trending magnetic lows and crosscutting features are better defined (**Figure 9.3**).

The first Derivative of the RTP is less diagnostic due to the extensive null values generated by processing. Additional processing by Integrated Geophysics is being considered by Thistle, primarily the horizontal gradient, which should provide a more granular view of the magnetics between the flight lines.

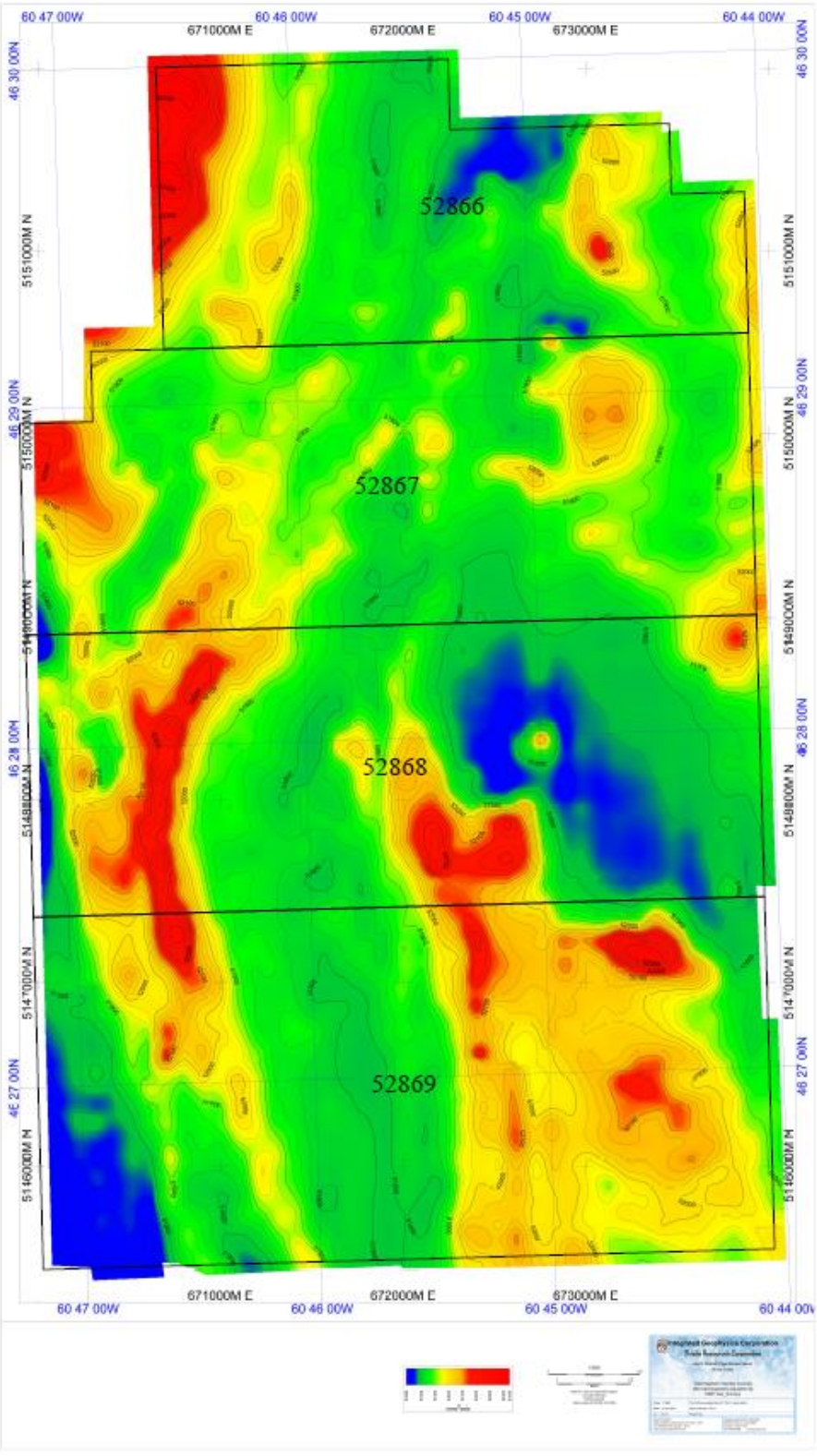

Figure 6.4: TMI anomaly map of the South Block

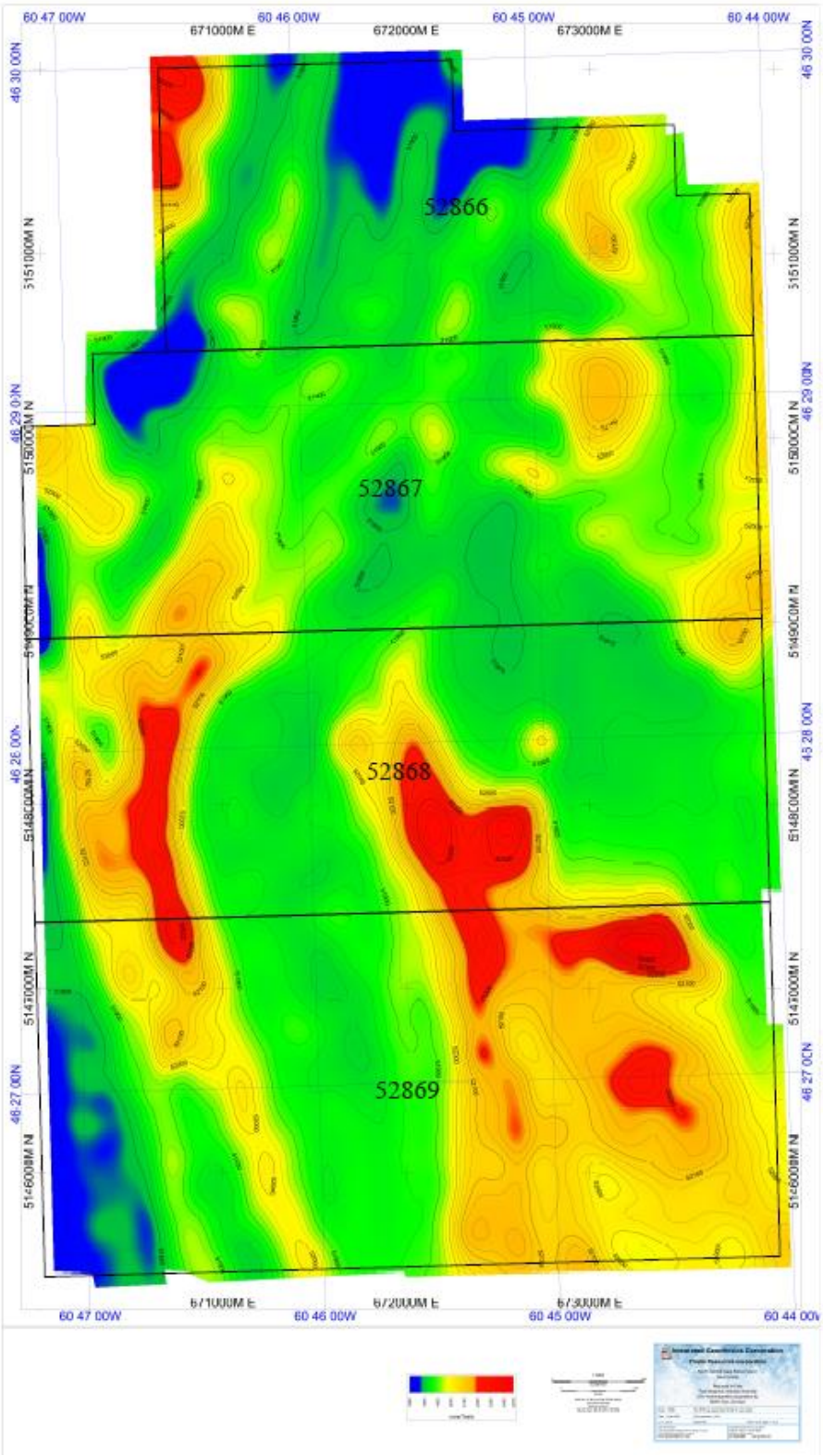

Figure 6.5: RTP (TMI) anomaly map of South Block

7 GEOLOGICAL SETTING AND MINERALIZATION

7.1 Regional Geology

Cape Breton Island comprises four major Neoproterozoic to Devonian geological terranes including, from west to east, the peri-Laurentian Blair River inlier, the Ganderian Aspy and Bras d'Or terranes, and the Avalonian Mira terrane (**Figure 7.1**). These terranes represent distinctive tectonic components in the middle-Palaeozoic accretionary orogen that comprises the northern Appalachian Mountain belt (Hibbard et al., 2006).

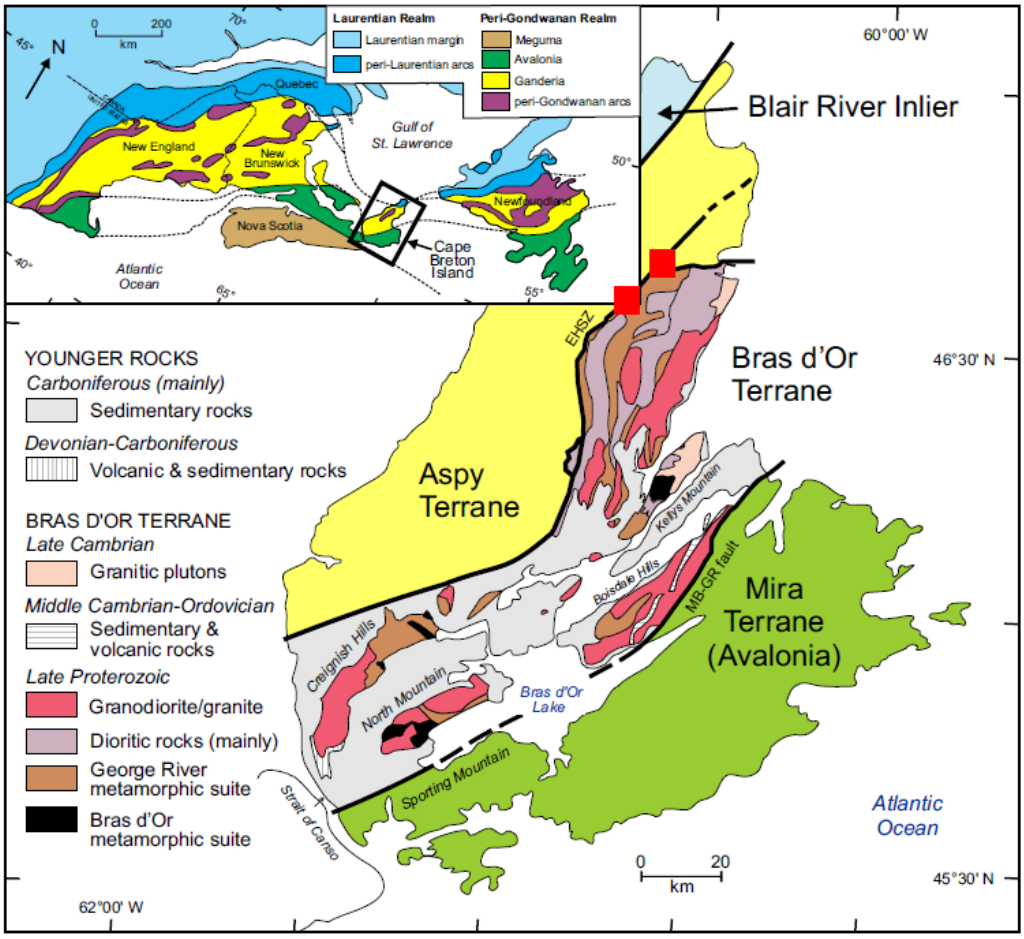

Figure 7.1: Simplified regional geology map Cape Breton Island after Raeside and Barr 1990). Red squares denote approximate locations of North and South claim blocks. Inset map shows the location of Cape Breton Island in the northern Appalachian orogen with tectonostratigraphic components after Hibbard et al. (2006). Abbreviations: EHSZ, Eastern Highlands Shear Zone; MB-GR fault, MacIntosh Brook – Georges River fault.

Appalachian orogenesis began in the Ordovician and concluded with the assembly of the supercontinent Pangea in the Carboniferous to Permian (e.g., Murphy et al., 2010; van Staal et al., 1998; van Staal et al., 2009; Williams, 1979). Ganderia accreted to the Laurentian margin in the

late Silurian during the Salinic Orogeny (ca. 450–423 Ma; van Staal et al., 2009; Kellett et al., 2017). The Eastern Highlands Shear Zone (EHSZ) bisects the Ganderia composite terrane with the Bras d'Or and Aspy terranes on either side. The shear zone is characterized by an approximately 1 km wide mylonite zone (Barr and Raeside, 1989; Piette-Lauzière et al., 2019) that hosts ca. 375 Ma plutonic rocks (Dunning et al., 1990) that are interpreted as 'stitching granites' (Barr and Raeside, 1989). The EHSZ was interpreted to have east-over-west, reverse, and sinistral shear kinematics (Lin, 1995).

7.2 Local Geology

The Neoproterozoic Aspy and Bras d'Or terranes are correlative to rocks in southwestern Newfoundland and elsewhere and represent exposed Ganderia basement in the Canadian Appalachians.

Silurian-Devonian back-arc sedimentary and volcanic rocks and related plutonic rocks dominate the Aspy terrane (Dunning et al., 1990; Lin et al., 2007). These rocks experienced low-grade metamorphism during the late Silurian to early Devonian (ca. 420–400 Ma: Lin et al., 2007).

The Bras d'Or terrane lies to the east of the Aspy terrane. It comprises mainly Neoproterozoic low-pressure gneissic units that are in faulted contact with metasedimentary and metavolcanic rocks (Raeside and Barr, 1990; Barr et al., 1998). Plutonic rocks are widespread in the Bras d'Or terrane, with zircon and monazite U-Pb crystallization ages ranging from late Ediacaran-early Cambrian (ca. 570–540 Ma)

The Bras d'Or terrane was juxtaposed against the Aspy terrane by ca. 450 to 423 Ma, during the Salinic Orogeny (Barr et al., 1998; van Staal et al.,2009).

7.3 Property Geology

The South Block is mainly underlain by Neo-proterozoic, gneissic Bras d'Or Terrane rocks of the Kathy Road Dioritic Suite and the Ingonish Beach Gneiss. The EHSZ passes along the western boundary of the South Block "stitched" by the Late Devonian West Branch North River Granite of the Aspy Terrane. North of the South Block, the EHSZ turns eastward passing through the southern part of the North Block, which is underlain by rocks belonging to the Aspy Terrane comprising Cambrian schistose rocks of the Corney Brook Formation - part of the Jumping Brook Metamorphic Suite – and the Lower Devonian Park Spur Granite pluton (**Figure 7.2**).

7.4 Structural Geology

This structural summary was parsed from Assessment Report AR-89256.

In the Celtic Highlands Property area, gneissic to schistose metamorphosed sedimentary and intrusive rocks are transected by faults and shear zones that host gold-bearing quartz veins. The rocks in the area are crossed by the EHSZ, a prominent high-strain zone that separates the Aspy and Bras d'Or terranes.

Structural data from the area indicate that secondary faults and shear zones were formed and the quartz veins were emplaced as the rocks to the south moved up and over the rocks to the north, along predominantly south dipping surfaces.

Patterns of magnetic contours suggest that the property area is affected by sets of WNW to NW, and NNE to NE trending faults that may have acted as conduits for mineralizing hydrothermal fluids (**Figure 7.3**). Consequently, the region is considered favourable for exploration.

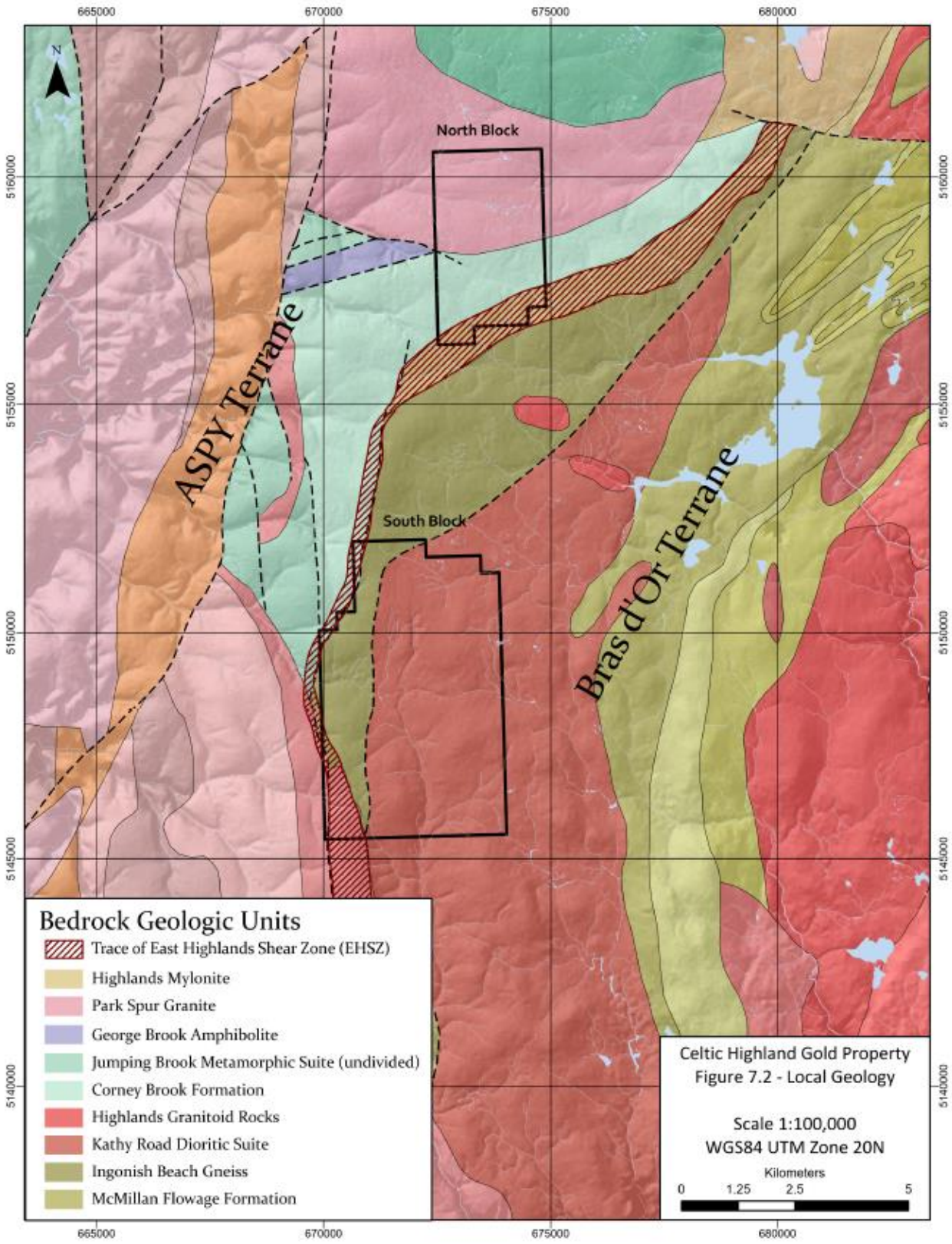
665000
670000
675000
680000
5160000
5155000
5150000
5145000
5140000
N
North Block
South Block
ASPY Terrane
Bras d'Or Terrane
Bedrock Geologic Units
Trace of East Highlands Shear Zone (EHSZ)
Highlands Mylonite
Park Spur Granite
George Brook Amphibolite
Jumping Brook Metamorphic Suite (undivided)
Corney Brook Formation
Highlands Granitoid Rocks
Kathy Road Dioritic Suite
Ingonish Beach Gneiss
McMillan Flowage Formation
Celtic Highland Gold Property
Figure 7.2 - Local Geology
Scale 1:100,000
WGS84 UTM Zone 20N
Kilometers
0
1.25
2.5
5

Figure 7.2: Geology of Property area (geology from Barr and White, 2017a; b)

Compared to quartz veins found in other gold camps, the quartz veins in the region are relatively thick. Some of the veins have rolls or steps that may have been especially dilatant during simultaneous deformation and intrusion.

No detailed structural data has been gathered that has helped delineate any potential mineralized zones, nor has it aided in predicting the presence or orientation of potential zones.

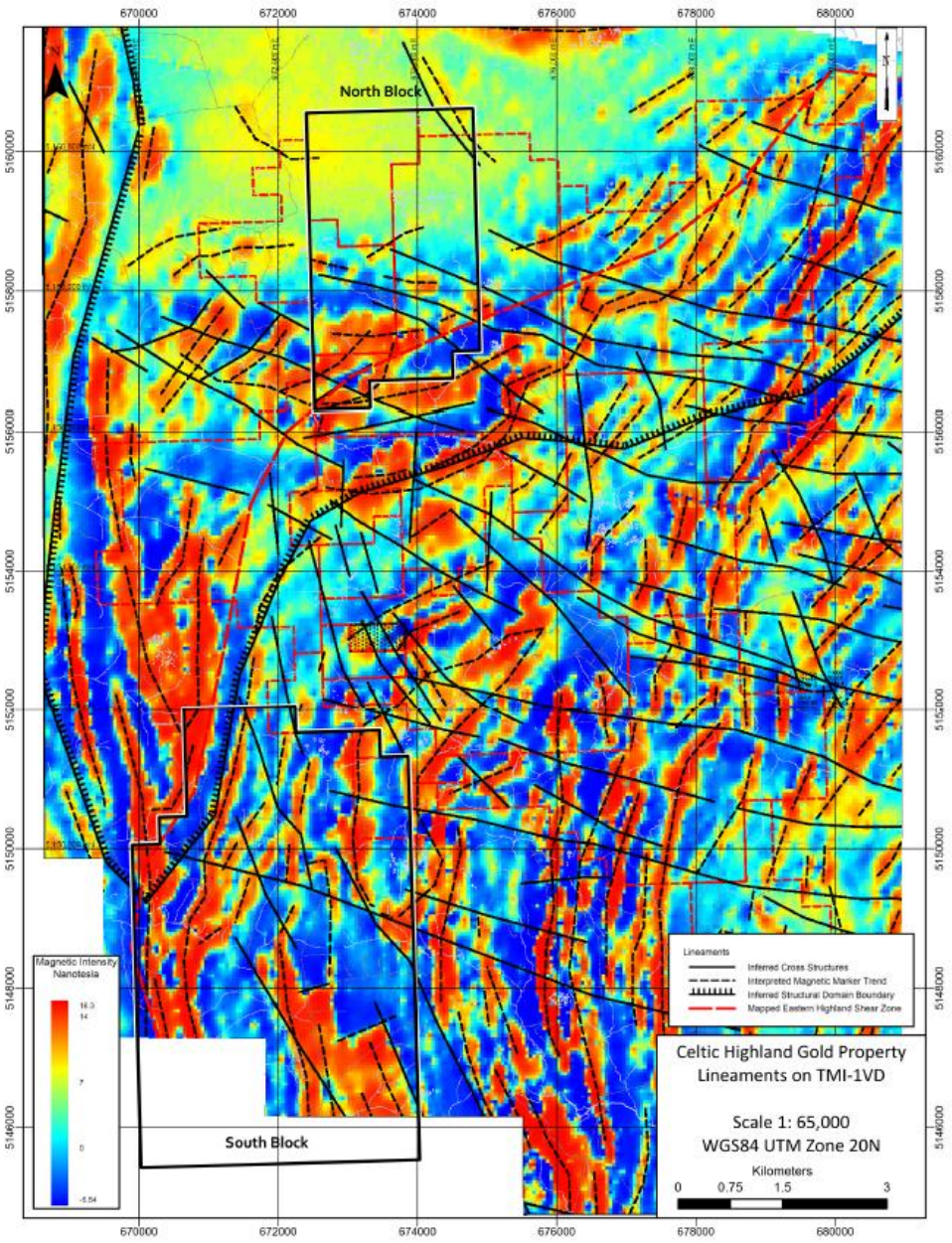

Figure 7.3: Regional total-magnetic-intensity map (1st vertical derivative) showing interpreted fault traces (modified from Cullen and Webster, 2014). Outline of Property shown in bold black.

7.5 Mineralization

The Property is a grassroots exploration prospect that was staked directly adjacent and to the west of a large claim block where Transition Metals Corp. ("TMC") believes they have identified a high-sulphidation epithermal gold system coincident with a 4-kilometre-long region of low magnetic susceptibility developed near the intersection of three (3) structural discontinuity trends. At this

time, there is no evidence at surface or sub-surface for another type of mineralization. Base-metal deposits and occurrences present on adjacent properties are not necessarily indicative of mineralization on the MRP. There are no recorded mineral resources on the Property.

Mineralized gold-bearing veins in the vicinity of the Property are interpreted to be mainly structurally controlled and associated with brittle discontinuities discordant with the main foliation and foliation-concordant ductile discontinuities. The veins are hosted in a wide variety of rock types – i.e., foliated granite, diorite, meta-sedimentary and -volcanic rocks and gneiss. Gold mineralization styles range from inclusions and sulphides to coarse free gold in oxidized quartz veins. Gold has also been noted in anomalous concentrations within and in close proximity to zones of propylitic alteration. Elevated concentrations of silver, tungsten, molybdenum, platinum, palladium and beryllium have also been noted in recently analysed samples from the Property.

The following characteristics were noted in AR-89256:

i) gold mineralization invariably occurs in association with quartz veins with the gold generally within the quartz. A narrow alteration envelope is present around some veins.

ii) the veins usually occur alone as single entities. The "Main Showing" (see **Item 6**) is an exception.

iii) the veins are sub economic in size, being small and poddy with strike lengths rarely exceeding 70 m and widths averaging less than 1 m. The veins also have very limited down-dip extensions, as indicated by 1987 drilling results (AR-87204).

iv) the veins have a wide aerial distribution (approximately 40 km^2) and occur in a variety of rock types, but are mostly concentrated in the injection orthogneiss.

v) the veins were emplaced during a deformational event that occurred relatively late in the structural history of the area. Data from slickensides, shear fabric and vein orientations indicate that the axis of deformation ranged from NE-SW to NW-SE, and involved horizontal compression. A random orientation of quartz veins is attributed to the structural anisotropy of the host rocks and the changing axis of compression. The average vein trend is 110°.

vi) the best mineralization, either in wall rock or vein, occurs in association with pyrite and/or hematite. The gold mineralization has a very spotty, heterogeneous distribution in both vein and wall rock.

vii) despite numerous assays over 20,000 ppb, the overall grades calculated for each of the veins are sub economic. The exception to this is the Main Showing which has a grade of 26.5 ppm Au.

There are nine (9) mineral occurrences catalogued in the provincial Mineral Occurrence Database (https://gesner.novascotia.ca/modb/queryView/querysearch.aspx) on the South Block (**Table 7-1**, **Figure 7.4** and **Appendix II**). There are no known occurrences underlying the North Block (**Figure 7.5**).

For initial assessment of the Property, the objectives should be to determine if it the prospective mineralized system is epithermal, and if so, its style (high- or low-sulphidation); the type and origin of alteration (argillic, silicic); relationship between alteration zoning and potential deposit; and controls on grade, prior to further exploration, and drilling if warranted.

Table 7-1: Catalogued Mineral Occurrences Underlying the Property

Occurrence	Coordinates (NAD83 Z20)		Type	Au (ppb)
	UTM-X	UTM-Y		
K07-062 (Zone 17)	671785	5749870	Vein (in trench)	1750
K07-063 (Zone 18)	672196	5148601	Vein (in trench)	1032
K07-064-1	673012	5146868	Boulder	3580
K07-064-2	673133	5146817	Boulder	815
K07-070	673066	5149220	Boulder	4100
K07-071-1	671780	5150053	Boulder	619
K07-071-2	672105	5150081	Boulder	790
K07-071-3	672105	5150017	Boulder	3966
K07-072	673669	5149296	Boulder	7374

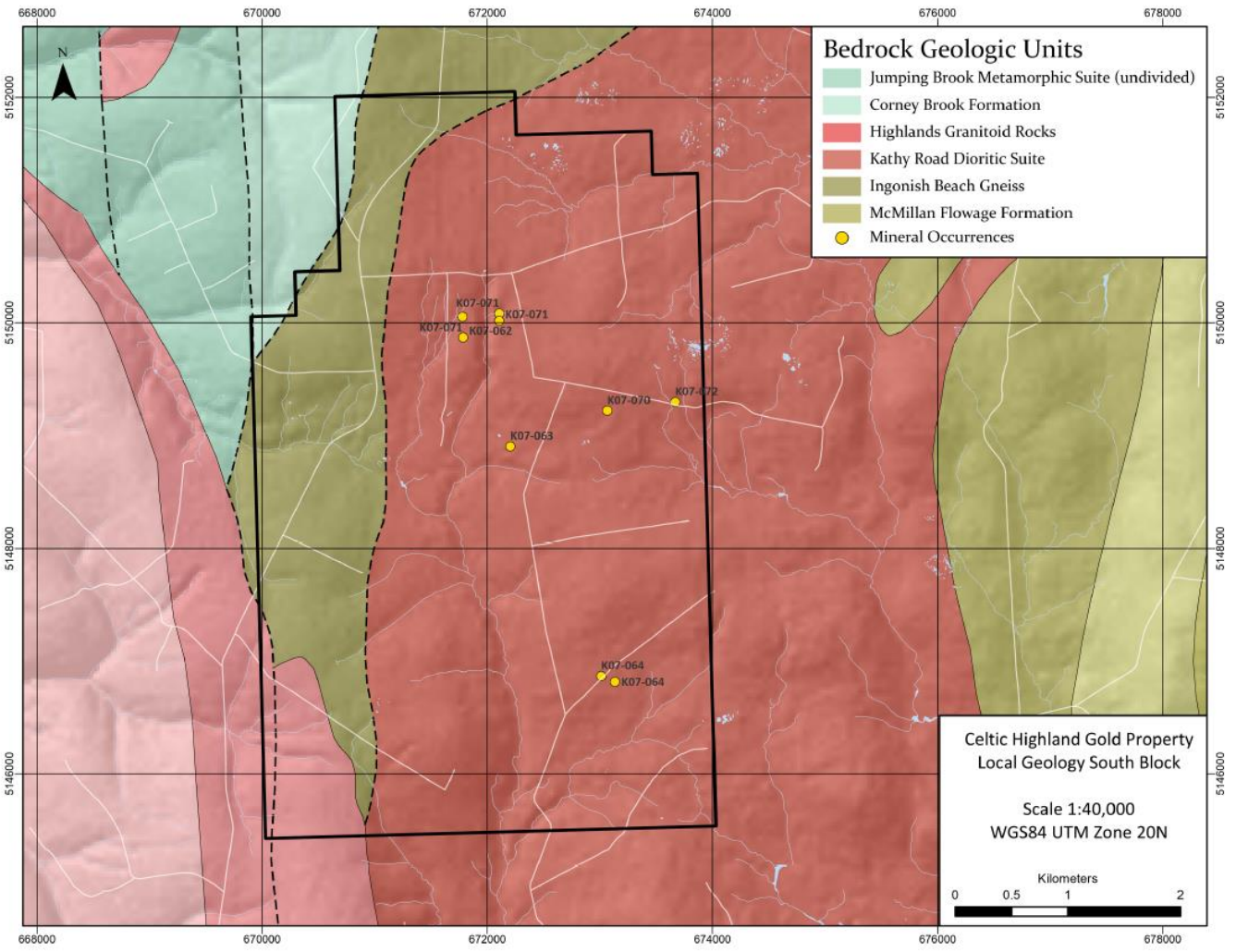

Figure 7.4: Geological plan map of the South Block showing catalogued mineral occurrences (geology from Barr and White, 2017a)

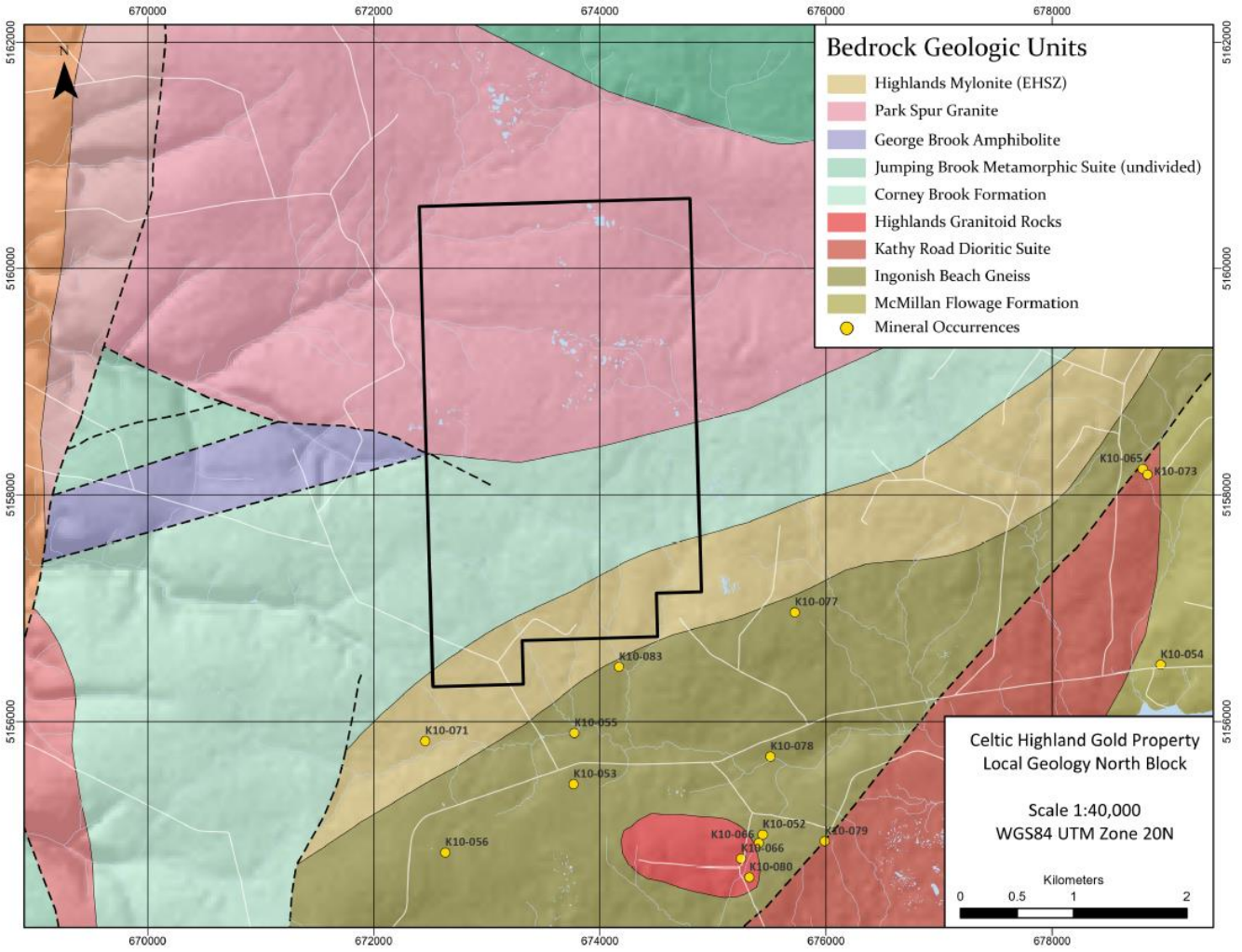

Figure 7.5: Geological plan map of the South Block area showing catalogued mineral occurrences (geology from Barr and White, 2017b)

8 DEPOSIT TYPE(S)/MODEL(S)

Exploration programs by previous owners of the Property were designed to locate and delineate potential for a high-sulphidation type epithermal gold deposit. Epithermal gold deposits have size, geometry and grade variations, which can be broadly categorized into some genetic classes that can influence the exploration approach.

Epithermal deposits form at relatively shallow crustal depths from low temperature fluids that are convectively circulated through host rocks by heat related to nearby subvolcanic intrusions. Large zoned alteration haloes (created over areas from 1 to >100 m laterally) are characteristic of this deposit type and are key to honing in on the mineralized areas of a hydrothermal system (Hedenquist 1987). Alteration types include phyllic, propylitic and argillic and typically include such minerals as quartz, pyrophyllite, kaolinite, topaz, alunite, and specularite.

Epithermal deposits are generally formed in an extensional volcanic arc environment. In some cases, these deposits may overlie sizable porphyry copper deposits. Typically, they have a metal assemblage consisting of gold, silver, copper, and arsenic (Sillitoe and Hedenquist, 2003). The majority of the native gold mineralization occurs with pyrite in irregularly shaped quartz-flooded zones, breccia zones, or pipes associated with steeply dipping faults at the core of these systems (Simmons et al., 2005). Veins located near the lower limits of these deposits are generally enriched in base metals and silver with minimal quantities of quartz whereas the veins located in the upper portions of the system tend to be wider and are gold- and quartz-rich (Corbett, 2002; 2005).

Porphyry-epithermal deposits are late-stage parts of plate-scale tectono-magmatic systems that form where upward flowing hydrothermal fluids (oxidized, acidic fluids in the case of high-sulphidation deposits) heated by a deep-seated intrusion are focused in a cupola zone (**Figure 8.1**, **Figure 8.2** and **Figure 8.3**). Cupolas develop in response to extensional strain in cover rocks and possible evolve from vapour-filled breccia pipes that are subsequently back-filled with magma. If fluid release is dissipated such as with steady state degassing, and a single cupola is not formed to focus the upward fluid flow, an ore deposit will not form.

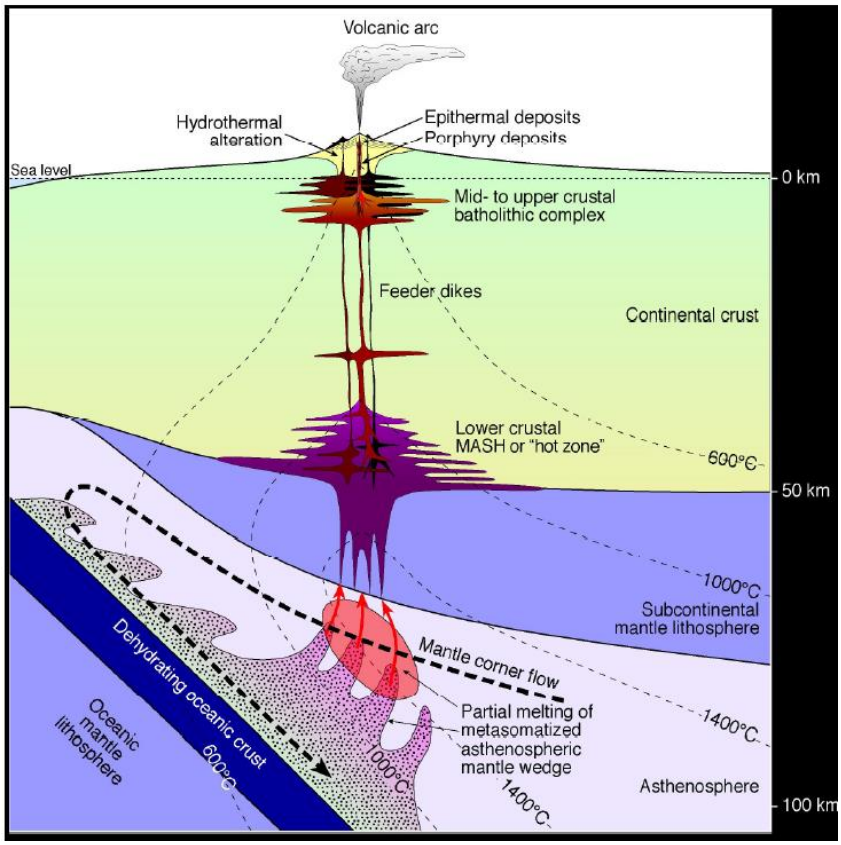

Figure 8.1: Schematic diagram showing the generation of metal pre-enriched domains in the mantle wedge at first above oceanic subduction zones and then further enrichment of ore-forming elements and eventual development of porphyry and associated epithermal deposits (from Richards, 2011)

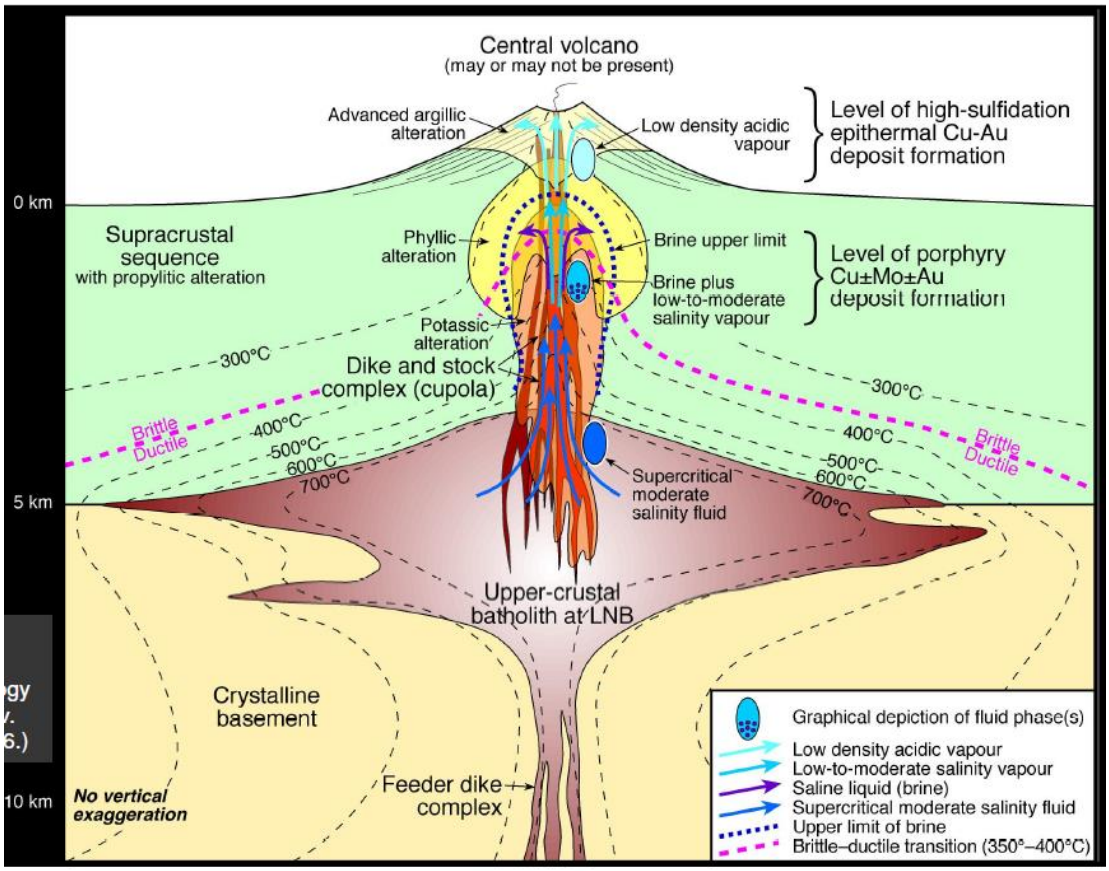

Figure 8.2: Schematic cross-section of porphyry-epithermal deposit in cupola zone, showing typical alteration zonation and isotherms outward from the core of the gold system (from Richards, 2011)

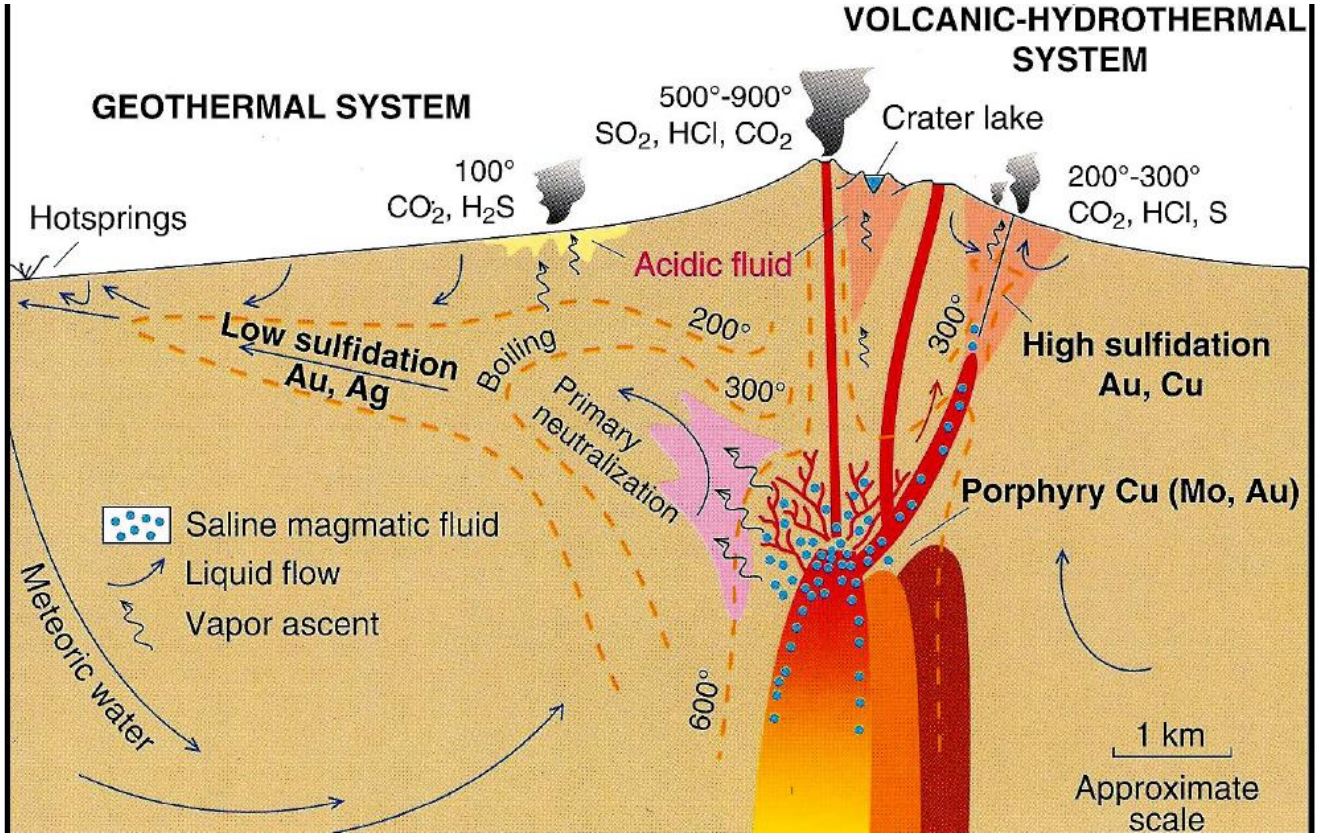

Figure 8.3: Schematic cross-section of volcanic-hydrothermal and geothermal system showing high- and low-sulphidation styles of epithermal deposits relative to intrusion engine (from Hedenquist et al., 2000; Richards, 2011).

9 EXPLORATION

As at the effective date of the Report, neither Green Panda nor the Resulting Issuer have carried out any mineral exploration of the Property.

10 DRILLING

As at the effective date of the Report, neither Green Panda nor the Resulting Issuer have carried out any exploratory drilling at the Property.

11 SAMPLE PREPARATION, ANALYSES AND SECURITY

There is no information about the procedures employed prior to 2018 by companies operating on the Property in acquiring their collected assay data, nor on the employed Quality Assurance and Quality Control ("QA/QC") procedures or recovery.

Sampling on the Property by Thistle from 2019-2011 comprised a total of thirty-five (35) lithogeochemical grab samples that were recorded, bagged, sealed, and transported by Thistle geologists. No external quality control samples were inserted into the sample stream prior to analysis. As only spoil-pile materials from historical trenches were sampled, no field duplicates were collected. Samples were assayed at Bureau Veritas Laboratories ("BVL") in Timmins, Ontario. Analytical accuracy and precision were monitored by BVL's internal quality system, which complies with the requirements for the International Standards ISO 9001:2000 and ISO 17025: 1999. BVL, which is independent with respect to Green Panda, Thistle and JPL GeoServices, is accredited by the Standards Council of Canada for certain testing procedures, including those used to prepare and analyse the samples submitted by Thistle.

All sample collection locations were recorded with a Garmin handheld GPS receiver in map datum UTM WGS84 Zone 20N. Rock samples were placed in plastic sample bags with sample numbers written on the bags in indelible ink. Batches of samples were sealed in a rice bag with a zip tie and shipped to BVL in Timmins, Ontario. No external control samples (i.e., blanks, standards, or field duplicates) were included with the sample batches. As the assay certificates for the samples collected on the Property have not been previously published, they are included herein as **Appendix III**.

11.1 Laboratory Sample Preparation and Analysis Procedures

At BVL, all of Thistle's samples were weighed, dried, crushed to 70% passing 2mm and then riffle split to a 250 g sub-sample that was pulverized to 95% passing 105µm (BVL Code PRP70-250). The pulps were then analysed for a suite of 35 elements by four-acid digestion inductively-coupled plasma emission spectrometry (ICP-ES) using BVL's MA300 and MA200 methods. The MA 200 method is more accurate, having lower detection limits, and was only employed for samples CB8 - CB11 inclusive. All samples were tested for gold using fire assay by ICP (FA-ICP) utilizing BVL's FA350 (detection limit 2 ppb Au) and FA450 (detection limit 5 ppb Au) methods. Sample preparation and analytical protocols employed by BVL for analysis of Thistle samples are summarized in **Table 11-1**.

Table 11-1: Summary of Analytical Protocols Employed for Litho-chip samples

Procedure Code	Number of Samples	Code Description	Test Wt (g)	Lab
PRP70-250	35	Crush, split and pulverize 250 g rock to 200 mesh		Timmins
FA350	10	50g lead collection fire assay analysis by ICP	50	Vancouver
FA450	25	50g lead collection fire assay analysis by ICP	50	Vancouver
MA200	4	4 Acid digestion ICP-ES analysis	0.25	Vancouver
MA300	31	4 Acid digestion ICP-ES analysis	0.25	Vancouver

11.2 Quality Assurance/Quality Control (QA/QC)

NI 43-101 Standards of Disclosure for Mineral Properties, requires mining companies reporting results in Canada to follow CIM Best Practice Guidelines. These guidelines describe which items are required to be in the reports, but do not provide guidance for QA/QC programs.

QA/QC programs have two components. Quality Assurance (QA) deals with the prevention of problems using established procedures while Quality Control (QC) aims to detect problems, assess them and take corrective actions. QA/QC programs are implemented, overseen and reported on by a Qualified Person as defined by NI-43-101. QA programs should be rigorous, applied to all types and stages of data acquisition and include written protocols for: sample location, logging and core handling; sampling procedures; laboratories and analysis; data management and reporting. QC programs are designed to assess the quality of analytical results for accuracy, precision and bias. This is accomplished through the regular submission of standards, blanks and duplicates with batches of samples submitted to the lab, and the submission of batches of samples to a second laboratory for check assays.

The materials conventionally used in mineral exploration QC programs include "Standards", "Blanks", "Duplicates" and "Check-Assays", as follows:

- Standards, also referred to as Certified Reference Material (CRM) are samples of known composition that are inserted into sample batches to independently test the accuracy of an analytical procedure. They are acquired from a known and trusted commercial source. Standards are selected to fit the grade distribution identified for Carlin-type gold mineralization;
- Blanks consist of material that is predetermined to be free of elements of economic interest to monitor for potential sample contamination during analytical procedures at the laboratory;
- Duplicate samples are submitted to assess both assay precision (repeatability) and to assess the homogeneity of mineralization. Duplicates can be submitted from all stages of sample preparation with the expectation that better precision is demonstrated by duplicates further along in the preparation process;
- Check-Assays consist of a selection of original pulps that are submitted to a second analytical laboratory for the same analysis as at the primary laboratory. The purpose is to assess the assay accuracy of the primary laboratory relative to the secondary laboratory.

11.3 Internal BVL QA/QC

Competently managed laboratories have their own internal QC protocols, and the assay certificates commonly include the results of at least some of the internal laboratory QC; however, laboratories will commonly reveal those checks that pass their internal controls, but not the failures. Results of batches that fail laboratory QC are re-run, and the re-run results, along with new passing QC results, are reported. Thus, the laboratory QC provides a picture of what the laboratory considers acceptable performance, rather than a direct measurement of the quality. Independent measurements of the data quality are typically poorer than the QC reported by the laboratory because they detect some instances of poor performance that slipped through the laboratory QC. The variability of the analytical results is dependent on how effective the laboratory QC was at eliminating poor performance. Thus, the external (laboratory) QC provides an assessment of the efficacy of a laboratory's QC, as well as an independent assessment of the data quality.

BVL maintains internal QA/QC by including regular insertion of Standards, Blanks and Duplicates into client sample streams. A record of the sequence of analysis is retained and unusual values are

checked. However, global consulting engineering firm Wood Group regards sole reliance on the internal laboratory QC as unacceptable practice for NI 43-101 reporting (Simon and Gossan, 2007). Thistle relied on the internal procedures employed by BVL for QA/QC on the samples collected on the Property from 2019 to 2021. It is recommended that the Resulting Issuer implement its own stringent QA/QC program, involving collection of field duplicates and systematic submission of standards, blanks and duplicates with all sampling programs going forward.

11.4 Conclusions

Historical sample preparation, analytical and security procedures, employed by Thistle are considered by the Author to have been appropriate and adequate for the scope of the Report. There is no evidence of bias in BVL's QA/QC results that would be considered to have a material effect on the analytical results. The resultant assay data obtained from Thistle's sampling program is also considered reliable for the purpose of this Report.

12 DATA VERIFICATION

A review of all the pertinent and available historical and recent data was completed. The relevant reports published by and for previous workers that contain information relevant to the Property and its immediate surroundings have been reviewed, and the information therein is deemed to be accurate. It is the Authors' opinion that the data used in the Report are adequate for the purposes of the Report.

Independent verification of analytical results of the 2019 to 2021 sampling carried out and reported by Thistle was achieved by comparing the results reported by Thistle with copies of original, signed Assay Certificates obtained directly from BLV. The two sets of analytical results were found to be identical.

Trench and sample locations in the database provided by Thistle were checked against the coordinate data collected in the field by the Author during the site visit and were found to be in agreement.

Sample assay results from Thistle's surface exploration programs were validated by BVL's internal QC protocols that utilized Standards, Blank and Duplicate control samples that were inserted into the rock sample streams at overall frequencies of 86% (**Table 12-1**).

Table 12-1: Summary of BLV Quality Control Samples: 2018-2020 Thistle Exploration Program Submissions

	ROCK
Number of Samples:	35
Number of Blanks:	8
% Blanks:	23%
Number of Pulp Duplicates:	5
% Pulp Duplicates:	14%
Number of Reject Duplicates:	2
% Reject Duplicates:	6%
Number of Standards:	15
% Standards:	43%
Total Number of control samples	30
% Samples	86%

No QA/QC sampling protocols were employed for the surface sampling programs completed to date; however, considering the grassroot level of the exploration to date and the limited number of surface samples analysed, the internal QA/QC employed by BVL is deemed sufficient for data validation purposes. The Author recommends that rigorous data verification and validation protocols for QAQC purposes should be implemented by Thistle for any analytical work on the Project going forward, rather than relying solely in internal analytical laboratory protocols.

The Author did not collect independent samples from the Property for verification as it was not deemed necessary, since the Property is in the early, grass-roots phase of exploration, there has only been a minimal amount of surface sampling carried out on the Property, and no mineral resources have been outlined. Furthermore, any grab samples collected would not have been representative of

the mineralization on the Property: analytical results of non-representative samples may impart a biased indication of the potential of the Property to shareholders, or potential shareholders.

12.1 Site Visit

The Author visited the Property on November 6-7, 2021. During the course of the site visit the Author explored the general landscape and geological surface features around and within the Property. Besides a visual examination of the historical trenches at K07-062 and K07-063, the coordinate locations of catalogued mineral (boulder) occurrences K07-070 and K07-072 on the South Block and K10-083 on the North Block were visited. No evidence of boulders was seen at the listed coordinates for K10-083. Quartz veins in gneissic Kathy Road Diorite outcrops were noted in close proximity to the listed coordinates for occurrences K07-070 and K07-072. The Author confirmed that the trenches, surface mineralization and sampled sites that were visited corresponded to data reported by Thistle and recorded in historical reports and NSGMB online data.

The Author visited the Property on November 6-7, 2021 and explored the general landscape and geological surface features of the Property. The visit included a visual examination of historical trench sites on the Property. Mr. Langton confirmed that the trenches, surface mineralization and sampled sites that were visited corresponded to data reported by Thistle and recorded in historical reports available online through the NSGMB portal. The site visit is considered current within the context of NI 43-101, as no exploration activity has been carried out on the Property since the Author's visit. This has been substantiated by the claim holder and by the Registry of Mineral and Petroleum Titles of the Nova Scotia Geoscience & Mines Branch "(NSGMB"). Moreover, mineral exploration activity in the Cape Breton Highlands has been halted since 2021 pending the forthcoming completion of studies concerning to the impact of mineral exploration on moose and salmon populations in the area.

12.2 Conclusions

Thistle's exploration activities on the Property and the results obtained are summarized in **Item 6**.

The Author is of the opinion that the sampling protocols utilized by Thistle were adequate, and that the analytical data meets industry standards commonly accepted for this level of exploration. The analytical data for the Property is of good overall quality and appropriate for the scope of the Report.

The Author is not aware of any sampling problems that would impact the accuracy and reliability of the original assay results. The Author concludes that the exploration activity reported by Thistle is accurate and reliable.

No variations have been noted during the validation process that would have material impact on the results. The analytical data for the Project is of good overall quality and appropriate for the scope of the Report.

13 MINERAL PROCESSING AND METALLURGICAL TESTING

the Resulting Issuer has not carried out any processing or metallurgical test work on any samples from the Property; neither is there any report of mineral processing or mineralogical examination performed historically on samples from the Property.

14 MINERAL RESOURCE ESTIMATES

No mineral resource estimates that conform to current NI 43-101 criteria or to CIM Standards and Definitions have been published by the Resulting Issuer, nor any previous owners, on prospective mineralization underlying the Property.

ITEMS 15 TO 22 – NOT APPLICABLE TO THIS REPORT

23 ADJACENT PROPERTIES

Of significance to the Property is its location adjacent to a claim group held by Transition Metals Corp. ("TMC") that covers a large part of the area of interest defined by work by INCO/Scominex in the 1980s (see **Item 6**). The TMC property hosts some thirty (30) gold-mineralized showings in bedrock exposed by trenching over a widespread area of potassic and epidote-carbonate-sericite-muscovite alteration (**Figure 23.1**).

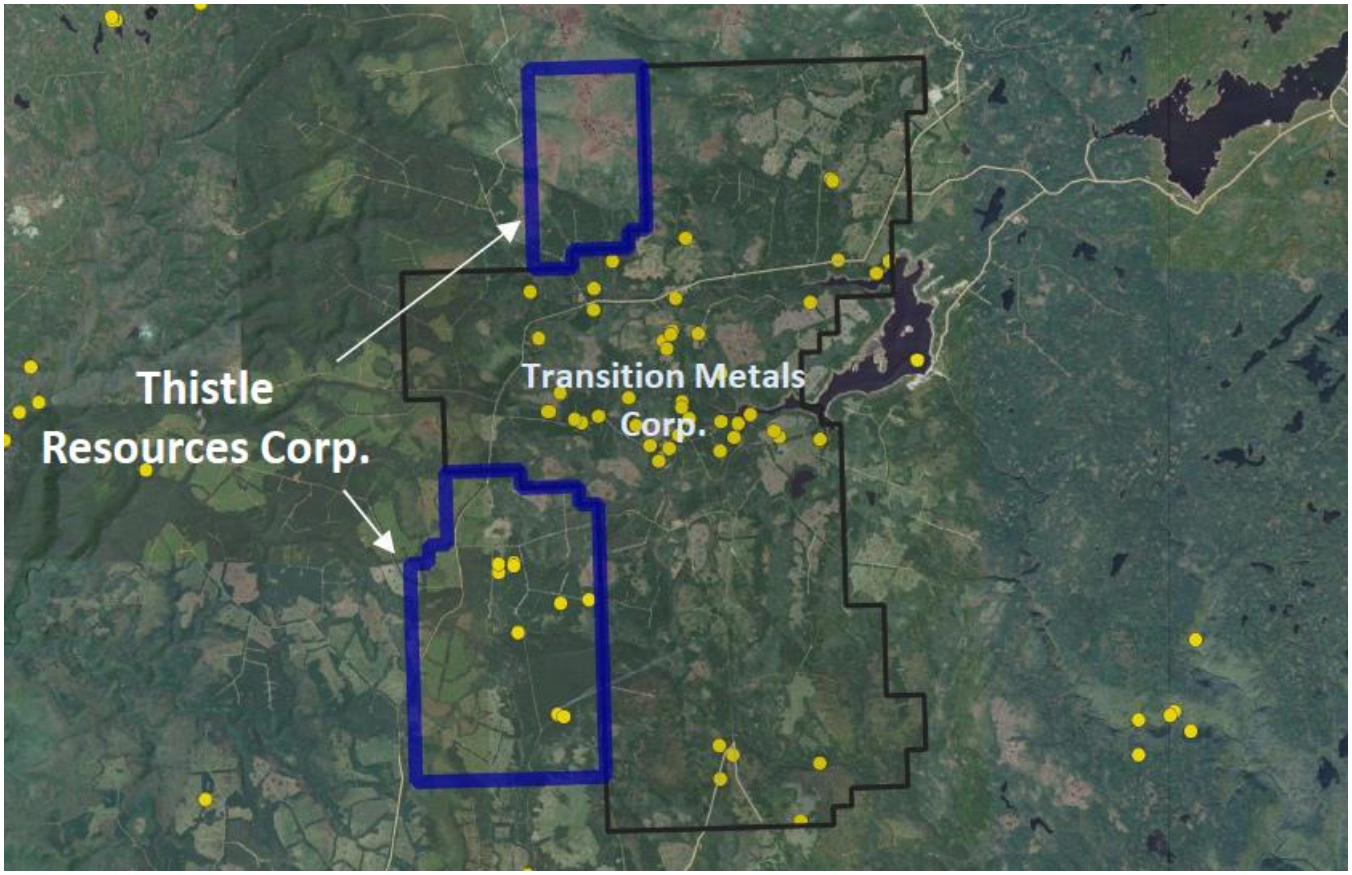

Figure 23.1: Google Earth image of the central Highland area showing outlines of the Property (owned by Thistle) and the adjacent TMC property. Yellow dots are catalogued gold occurrences.

Gold mineralization appears to be associated with WNW- to NW-trending structural discontinuities and their intersection with similar NE-trending structures. Several such prospective gold-bearing structures strike NW across the Property.

The reader is cautioned that the Author has not done full technical reviews of any exploration work that may have been reported by other issuers on adjacent properties mentioned in this Report. The Author has not verified the geological data pertaining to mineralization on the adjacent property, and these data are not necessarily indicative of the mineralization on the Property that is the subject of this Report.

Neither Green Panda not Thistle holds any other mineral claims in the vicinity of the Property.

24 OTHER RELEVANT DATA AND INFORMATION

The author is not aware of any additional technical data that might lead an accredited investor to a conclusion contrary to that set forth in this report.

25 INTERPRETATION AND CONCLUSIONS

The Resulting Issuer is preparing to explore the Property for high-quality gold mineralization targets. The Property is at an early, grassroots stage of exploration, but available historical data on the Property, as well as recent exploration work by Thistle, shows that it is host to prospective epithermal-type gold mineralization in an active exploration area recognized for its gold potential. The Property is one of merit and should be the subject of continued exploration.

Geological prospecting, lithogeochemical sampling and a UAV geophysical magnetic survey on the Property were carried out in the recent past by the current claim owner (i.e., Thistle) in order to refine the accuracy of the geological knowledge-base, obtain a better understanding of the geological setting and mineralization model, and to help define prospective gold exploration targets.

Thistle's recent lithogeochemical sampling program corroborated historical high-grade precious-metal (Au-Ag) concentrations within mineralized quartz veins at the sites of historical trenching on the Property. This mineralization was interpreted as potentially fault controlled, stratabound mineralization associated with an underlying hydrothermal-type system, as suggested by MO-Be-Pt-Pd concentrations associated with the mineralized quartz vein systems. The highest gold concentrations underlying and within in the immediate vicinity of the Property appear to be associated with NW- and NE-trending faults and fault intersections, suggesting that: 1) the faults played an important role in mineralization control; and 2) the Property overlies a potential mineralization feeder structure.

25.1 Risks and Uncertainties

The opinions expressed in this report have been based on information supplied to JPL GeoServices by the Green Panda and Thistle, and information retrieved from on-line data sources. The Author has exercised all due care in reviewing the supplied information. The accuracy of the results and conclusions in the Report are reliant on the accuracy of the supplied data. The Author has relied on this information and has no reason to believe that any material facts have been withheld, or that a more detailed analysis may reveal additional material information.

Green Panda has warranted to JPL GeoServices that full disclosure has been made of all material information and that, to the best of their knowledge and understanding, such information is complete, accurate and true. Readers of this report must appreciate that there is an inherent risk of error in the acquisition, processing and interpretation of geological data.

As with all mineral projects, there is an inherent risk associated with mineral exploration. The often complex, erratic and localized nature of gold mineralization is a common feature of all gold style deposits, such as may underlie the Property. As a result of these complexities, prospective mineralized zones underlying the Property may be difficult to locate, and grades may be highly variable across short distances.

The Author is not aware of any known environmental, permitting, legal, title, taxation, socio-economic, marketing, political or other relevant factors, other than as discussed in this Report, that would be expected to affect the reliability or confidence in the results published in this Report.

Coincident studies by Unama'ki Institute of Natural Resources and the Nova Scotia Department of Natural Resources & Renewables on the impact of mineral exploration on moose and salmon populations in the Cape Breton highlands are nearing completion. Pending the completion of these

studies, mineral exploration activities have been halted in the area of the Property since 2021, by decree of the provincial government.

26 RECOMMENDATIONS

With analytical results confirming the presence of anomalous gold and silver within the quartz veins and the airborne survey identifying potential unexplored faults and areas of magnetic lows, additional work on the Property is recommended.

The magnetic lows are interpreted to reflect silica alteration which could be associated with a mineralizing event. Due to the minimal variability of the magnetic data, especially at the low end, additional processing is recommended to better define any potential linear trends since they may represent structural features such as fault systems and related mineralization. With target areas defined, soil or basal till sampling should be conducted with priority targets tested by Rotary Air Blast (RAB) drilling, which TMC has proved to be an effective technique for these types of deposits on its adjacent property.

Reopening the old trench areas should also be considered so the size and scale of the vein system(s) can be examined.

Additional surface geochemistry including an expanded soil and litho-chip sampling program is recommended to help "vector" towards the core of the interpreted underlying hydrothermal system, prior to commencing an RC drilling campaign to target prospective carbonate host units under shallow cover in other target areas.

Additional field mapping and geophysical survey coverage is recommended to better understand the structural and mineralization models, and to identify additional target opportunities underlying the Property, as well as any other zones where fault intersections and anomalous mineralization coincide, including parts of the Property that may underlie thicker alluvial cover.

A two-phase exploration program to further investigate prospective gold mineralization underlying the Property is summarized in **Table 26-1**. The Phase II program is contingent on positive results of the Phase I exploration program.

Table 26-1: Summary of Recommended Exploration Program for the Property

Description	Unit	Rate	Cost
Phase I Programs			
Geochem Soils	3,000 x $ 25 / sample		$75,000.00
Geochem Rocks	200 x $ 40 / sample		$8,000.00
UAV Magnetic Survey			$100,000.00
Reprocessing Magnetic Data			$10,000.00
Trenching			$30,000.00
Geologist / Assistant	1 month		$30,000.00
Soil Sampling Crew	1 month		$12,000.00
Accommodations / Food			$20,000.00
GIS / Plotting			$20,000.00
Field Supplies / software / hardware			$10,000.00

Transportation (Vehicle, ATV, Fuel, Mileage)	60 days	$125.00	$7,500.00
External reporting			$10,000.00
Total Phase I			**$332,500.00**
Phase II Programs			
800 metres of drilling	800	$150/m	$120,000
Drill Core Assaying	200	$60/sample	$12,000
Metallurgical Testing			$25,000
Field Crew / Technical Support	2 weeks		$20,000
Field Office / House	2 weeks		$3,000
GIS / Plotting			$10,000
Field Supplies, Software, Hardware			$5,000
Transportation (vehicles, ATV, Fuel, Mileage)	30 days		$15,000
Supervision / Reporting /			$40,000
Total Phase II			**$250,000**
Total Phase I & II			**$582,500**

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