

➔ **Technical Report on the
Kenogami Lake Project,
Ontario, Canada
Report for NI 43-101**

North Peak Resources Ltd.

SLR Project No: 233.03561.R0000

March 15, 2022

SLR 

Technical Report on the Kenogami Lake Project, Ontario, Canada

SLR Project No: 233.03561.R0000

Prepared by
SLR Consulting (Canada) Ltd.
55 University Ave., Suite 501
Toronto, ON M5J 2H7
for

North Peak Resources Ltd.
82 Richmond Street East
Toronto, ON M5C 1P1

Effective Date – March 15, 2022
Signature Date - March 15, 2022

Prepared by:
Tudorel Ciuculescu, M.Sc. P.Geo.

Peer Reviewed by:
Deborah A. McCombe, P.Geo.

Approved by:

Project Manager
Tudorel Ciuculescu, M.Sc. P.Geo.

Project Director
Deborah A. McCombe, P.Geo.

FINAL

Distribution: 1 copy – North Peak Resources Ltd.
 1 copy – SLR Consulting (Canada) Ltd.

CONTENTS

1.0	SUMMARY.....	1-1
1.1	Executive Summary.....	1-1
1.2	Technical Summary.....	1-4
2.0	INTRODUCTION	2-1
2.1	Sources of Information	2-1
2.2	List of Abbreviations	2-2
3.0	RELIANCE ON OTHER EXPERTS.....	3-1
4.0	PROPERTY DESCRIPTION AND LOCATION.....	4-2
4.1	Land Tenure	4-2
4.2	Mineral Rights.....	4-4
4.3	Royalties And Other Encumbrances	4-4
4.4	Permitting	4-4
5.0	ACCESSIBILITY, CLIMATE, LOCAL RESOURCES, INFRASTRUCTURE, AND PHYSIOGRAPHY	5-1
5.1	Accessibility.....	5-1
5.2	Climate	5-1
5.3	Local Resources.....	5-1
5.4	Infrastructure.....	5-1
5.5	Physiography.....	5-2
6.0	HISTORY	6-1
7.0	GEOLOGICAL SETTING AND MINERALIZATION.....	7-1
7.1	Regional Geology	7-1
7.2	Local Geology.....	7-1
7.3	Property Geology	7-2
7.4	Mineralization	7-2
8.0	DEPOSIT TYPES	8-1
9.0	EXPLORATION.....	9-1
10.0	DRILLING	10-1
11.0	SAMPLE PREPARATION, ANALYSES, AND SECURITY.....	11-1
11.1	Diamond Drill Core.....	11-1
11.2	Sample Analyses	11-1
11.3	Quality Assurance and Quality Control.....	11-1
11.4	Sample Security.....	11-2

12.0	DATA VERIFICATION.....	12-1
12.1	Independent Sampling of Drill Core.....	12-1
13.0	MINERAL PROCESSING AND METALLURGICAL TESTING	13-1
14.0	MINERAL RESOURCE ESTIMATE	14-1
15.0	MINERAL RESERVE ESTIMATE	15-1
16.0	MINING METHODS.....	16-1
17.0	RECOVERY METHODS.....	17-1
18.0	PROJECT INFRASTRUCTURE	18-1
19.0	MARKET STUDIES AND CONTRACTS.....	19-1
20.0	ENVIRONMENTAL STUDIES, PERMITTING, AND SOCIAL OR COMMUNITY IMPACT.....	20-1
21.0	CAPITAL AND OPERATING COSTS.....	21-1
22.0	ECONOMIC ANALYSIS.....	22-1
23.0	ADJACENT PROPERTIES	23-1
24.0	OTHER RELEVANT DATA AND INFORMATION.....	24-1
25.0	INTERPRETATION AND CONCLUSIONS	25-1
26.0	RECOMMENDATIONS.....	26-1
27.0	REFERENCES	27-1
28.0	DATE AND SIGNATURE PAGE	28-1
29.0	CERTIFICATE OF QUALIFIED PERSON	29-1
29.1	Tudorel Ciuculescu.....	29-1

TABLES

Table 1-1: 2022 Exploration Budget.....	1-3
Table 4-1: Kenogami Lake Project Claims	4-3
Table 12-1: Independent Assays of Drill Core	12-2
Table 26-1: 2022 Exploration Budget.....	26-2

FIGURES

Figure 4-1: Location Map	4-5
Figure 4-2: Claim Map	4-6
Figure 7-1: Regional Geology	7-3
Figure 7-2: Local Geology	7-4
Figure 7-3: Property Geology	7-5
Figure 7-3A: Property Geology Legend.....	7-6
Figure 10-1: NPR and Historic Drilling	10-2
Figure 26-1: Location of Proposed Phase I Drilling	26-3

1.0 SUMMARY

1.1 Executive Summary

SLR Consulting (Canada) Ltd (SLR) was retained by North Peak Resources Ltd. (NPR), to prepare an independent Technical Report on the Kenogami Lake Project (the Project) near Kirkland Lake, Ontario. The purpose of this Technical Report is to update and document scientific and technical information on the Project. This Technical Report conforms to National Instrument 43-101 Standards of Disclosure for Mineral Projects (NI 43-101). The SLR qualified person (QP) visited the Project on March 7, 2022.

NPR is a Canadian mining company focused on acquiring gold and other metal properties. In 2020, NPR (previously named Interbit Ltd. (IBIT)) entered into an Option Agreement (the Option Agreement) with Mr. Michael Leahy (the Optionor) whereby NPR (the Optionee) has been granted the option to acquire a 100% interest in the Project (formerly known as the Leahy Property). NPR is listed on the TSX Venture Exchange.

Information on the Project was provided by Mr. Michael Sutton, P.Geo., a director of NPR, and Mr. Leahy. Information regarding historic exploration on the Project was taken from assessment reports available at the office of the Resident Geologist in Kirkland Lake, Ontario.

1.1.1 Conclusions

The SLR QP offers the following conclusions:

- Located 10 km southwest of the producing Macassa Mine, the Project is underlain by the known productive geology of the Kirkland Lake gold camp. Although the Project has been explored sporadically for over 70 years, the majority of exploration programs tended to be of limited scope and submerged claims have inhibited any comprehensive understanding of the Project geology.
- While several significant shear structures associated with the appropriate alteration and rock types have been identified in the Project area the associated low to moderate gold values encountered have not been sufficient to sustain ongoing exploration.
- Historical and relatively recent drilling has indicated that the Project area is underlain by mafic volcanic rocks in the south, Timiskaming Group sedimentary and volcanic rocks plus syenite intrusive rocks in the centre of the claims, and Proterozoic-aged Gowganda Formation to the north. Drilling under Kenogami Lake by Westminer Canada Limited and West Kirkland Mining intersected strong alteration packages of ankerite and fuchsite in deformed volcanic rocks.
- The central focus for gold potential on the Project is associated with two significant structures, the Cadillac-Larder Lake Deformation Zone (CLLDZ), which has been traced onto the eastern extent of the Project, and the Kirkland Lake Main Break (KLMB), which projects onto the Project in the eastern bay of Kenogami Lake. All the Kirkland Lake deposits are associated with the KLMB and the major mining camps of Kirkland Lake, Larder Lake Cadillac, and Val D'Or are hosted by structures adjacent to and related to the CLLDZ.
- By virtue of its location, geology, and limited diamond drilling, the Project has gold exploration potential and warrants further work. An important initial step is to compile and interpret all the historical technical data on the Project. Appropriate geophysical surveys should be carried out on the lake ice for the purpose of interpreting favourable target zones of structure/shearing and alteration and defining drill targets.

- Structures related to both the KLMB and the CLLDZ could be primary targets.
- The greatest potential Project risk is the timing uncertainty surrounding mine permitting, should an economic gold deposit be identified, due to the Project's proximity to Kenogami Lake and the associated cottage and business development around the lake.

1.1.2 Recommendations

The SLR QP offers the following recommendations:

1. Compile all the available historical technical data including geology, geophysics, and diamond drilling as an initial step in evaluating the gold potential of the Project. The known drill holes should be plotted as accurately as possible on a surface plan such that the geology intersected can be incorporated into a geology map for the land and water covered portions of the Project.
2. Establish a new grid on the ice of Kenogami Lake and survey it with differential GPS in order to permanently locate it with respect to geophysical anomalies and drill holes.
3. Conduct extensive diamond drilling to investigate the various alteration/structural targets. The SLR QP proposes an initial winter program including an induced polarization (IP) survey over the entire Project area followed by diamond drilling. The IP survey should be completed using the dipole-dipole array with an "a" spacing of 25 m and "n" from 1 to 6 on 200 m spaced lines.
 - Currently, identified targets to be tested in the proposed Phase I program include:
 - The location of the CLLDZ with respect to the new grid from land based holes to be drilled from claim 3006343 (new provincial grid claim 268431) (one diamond drill holes x 500 m).
 - The location of the KLMB with respect to the new grid from both land and ice based holes (four diamond drill holes x 350 m).
 - The proposed grid preparation and ground geophysical surveys are anticipated to begin as soon as ice conditions permit in late 2022 or early 2023. Drilling of land based holes can be initiated in late 2022 with ice based holes drilled as conditions permit

The SLR QP has reviewed and concurs with the NPR proposed exploration program and budget as summarized in Table 1-1.

Table 1-1: 2022 Exploration Budget
North Peak Resources Ltd. – Kenogami Lake Project

Description	Units	Unit Cost (C\$)	Total (C\$)
Salaries/Supervision – Sr. Geologist	75 days	600	45,000
Final Report			6,000
Core Shack Rental Plus Labour	70 days	260	18,200
Transportation – Ski-Doo	70 days	60	4,200
Grid Preparation	43.4 km	300	13,000
Geophysics			
Total Field Magnetics – Readings At 25 m Intervals	43.4 km	150	6,500
IP- Dipole-Dipole, 200 m Lines, 25 m Intervals	19 km	2,200	41,800
(IP Excludes Area Covered by West Kirkland)			
Diamond Drilling – Mob/Demob Included	1,900 m	150	285,000
Assays	150 samples	17	2,550
Sub-Total			422,250
Contingency 10%			42,225
Total			464,475

If results of the proposed Phase 1 program are encouraging, a second phase program of follow-up diamond drilling would be warranted. Drilling targets include high chargeability–low resistivity anomalies as well as resistivity anomalies and areas with high resistivity coincident with magnetic lows which may indicate zones of alteration.

The target gold mineralization can be associated with a variety of rock types, notably Timiskaming sedimentary and volcanic rocks, syenites, and mafic volcanics and will have associated alteration including carbonate-K-feldspar-hematite-sericite-pyrite or quartz-carbonate-fuchsite. Most importantly, mineralized zones will likely be associated with highly deformed rocks in a structural corridor or deformation zone. In areas of interest, the SLR QP recommends drilling several holes on cross sections to assist with geological interpretations and to trace structural zones.

1.2 Technical Summary

1.2.1 Property Description and Location

The Project is located in Eby and Grenfell Townships, immediately west of Highway 11 and approximately 15 km southwest of Kirkland Lake, Ontario, along Highway 66. The Project is 10 km west-southwest of the producing Macassa Mine. This area is in the Larder Lake Mining Division and the Project is within 1:50,000 NTS sheet 42 A/1. Corner posts and witness posts define existing claims.

1.2.2 Land Tenure

In 2020, NPR (formerly known as IBIT) entered into the Option Agreement with the Optionor whereby the Optionee was granted the option to acquire a 100% interest in the Project. In 2020, in connection with the execution of the Option Agreement, IBIT completed a “Change of Business” transaction pursuant to the policies of the TSX Venture Exchange and changed its name to NPR. The Project has been maintained in good standing by drawing down available assessment credits by virtue of historical work.

The Project holdings include interests in 27 claims with a total area of approximately 500.3 ha. The holdings are subject to the terms of the Option Agreement. The terms of the agreement call for a series of cash payments, common share issuance, and work commitments over a period of four years. If the option is fully exercised, the Optionor will retain a 2% Net Smelter Return (NSR). There are no known environmental liabilities associated with the Project.

1.2.3 Existing Infrastructure

The Project is located west of Highway 11, the Ontario Northland Railway (ONR) line, and the hydroelectric line servicing the local area.

1.2.4 History

Although the Project has been explored sporadically over 70 years, the majority of exploration programs tended to be of limited scope and submerged claims have inhibited any comprehensive understanding of the Project geology. From 1979 through 2004, four airborne magnetic and electromagnetic or very low frequency surveys were conducted over the Project. Three magnetic and IP surveys were carried out on the ice over selected parts of the Project from 1998 to 2011. From 1939 through 2011, seven different companies drilled 19 drill holes within the current property boundaries. In 1992, the western portion of the Project was explored for kimberlite potential.

1.2.5 Geology and Mineralization

The Project lies within the southern Abitibi greenstone belt of the Superior Province in northern Ontario. The Abitibi Subprovince comprises Late Archean metavolcanic rocks, related synvolcanic intrusions, and clastic metasedimentary rocks, intruded by Archean alkaline intrusions and Paleoproterozoic diabase dikes.

On a regional scale, the distribution of supracrustal units in the southern Abitibi greenstone belt is dominated by east-west striking volcanic and sedimentary assemblages, which are cut by east-west trending Archean deformation zones and folds. The dominant regional fault in this area is the CLLDZ, traceable from Kirkland Lake to Val D’Or and locally referred to as the Kirkland Lake-Larder Lake Break.

An important aspect of Archean greenstone belts, and the Abitibi greenstone belt in particular, is the association of gold mining camps with regional deformation zones.

1.2.6 Exploration Status

The Project is an early stage exploration property. Since acquiring the Property, NPR has carried out limited exploration. In January 2021, NPR completed one drill hole KEN-21-01, targeting the KLMB.

2.0 INTRODUCTION

SLR Consulting (Canada) Ltd (SLR) was retained by North Peak Resources Ltd. (NPR), to prepare an independent Technical Report on the Kenogami Lake Project (the Project) near Kirkland Lake, Ontario. The purpose of this Technical Report is to update and document scientific and technical information on the Project. This Technical Report conforms to National Instrument 43-101 Standards of Disclosure for Mineral Projects (NI 43-101). The SLR qualified person (QP) visited the Project on March 7, 2022.

NPR is a Canadian mining company focused on acquiring gold and other metal properties. In 2020, NPR (previously named Interbit Ltd. (IBIT)) entered into an Option Agreement (the Option Agreement) with Mr. Michael Leahy (the Optionor) whereby NPR (the Optionee) has been granted the option to acquire a 100% interest in the Project (formerly known as the Leahy Property). NPR is listed on the TSX Venture Exchange.

Information on the Project was provided by Mr. Michael Sutton, P.Geo., a director of NPR, and Mr. Leahy. Information regarding historic exploration on the Project was taken from assessment reports available at the office of the Resident Geologist in Kirkland Lake, Ontario.

A previous Technical Report on the Project was prepared by Roscoe Postle Associates Inc. (RPA) for IBIT, now known as NPR, in 2020 (RPA, 2020). In 2019, RPA was acquired by SLR.

2.1 Sources of Information

A site visit was carried out by Tudorel Ciuculescu, M.Sc., P. Geo., Consultant Geologist, on March 7, 2022. During the visit, discussions were held with Mr. Michael Sutton, P. Geo.

Information on the Project was provided by Mr. Sutton and Mr. Leahy. Information regarding historic exploration on the Project was taken from assessment reports available at the office of the Resident Geologist in Kirkland Lake, Ontario.

Mr. Ciuculescu previously conducted a site visit in March 2012, when he met Mr. Sutton and Mr. Leahy.

Mr. Ciuculescu is responsible for all sections in this Technical Report.

The documentation reviewed, and other sources of information, are listed at the end of this Technical Report in Section 27 References.

2.2 List of Abbreviations

Units of measurement used in this report conform to the metric system. All currency in this report is Canadian dollars (C\$) unless otherwise noted.

μ	micron	kVA	kilovolt-amperes
μg	microgram	kW	kilowatt
a	annum	kWh	kilowatt-hour
A	ampere	L	litre
bbl	barrels	lb	pound
Btu	British thermal units	L/s	litres per second
°C	degree Celsius	m	metre
C\$	Canadian dollars	M	mega (million); molar
cal	calorie	m ²	square metre
cfm	cubic feet per minute	m ³	cubic metre
cm	centimetre	MASL	metres above sea level
cm ²	square centimetre	m ³ /h	cubic metres per hour
d	day	mi	mile
dia	diameter	min	minute
dmt	dry metric tonne	μm	micrometre
dwt	dead-weight ton	mm	millimetre
°F	degree Fahrenheit	mph	miles per hour
ft	foot	MVA	megavolt-amperes
ft ²	square foot	MW	megawatt
ft ³	cubic foot	MWh	megawatt-hour
ft/s	foot per second	oz	Troy ounce (31.1035g)
g	gram	oz/st, opt	ounce per short ton
G	giga (billion)	ppb	part per billion
Gal	Imperial gallon	ppm	part per million
g/L	gram per litre	psia	pound per square inch absolute
Gpm	Imperial gallons per minute	psig	pound per square inch gauge
g/t	gram per tonne	RL	relative elevation
gr/ft ³	grain per cubic foot	s	second
gr/m ³	grain per cubic metre	st	short ton
ha	hectare	stpa	short ton per year
hp	horsepower	stpd	short ton per day

hr	hour	t	metric tonne
Hz	hertz	tpa	metric tonne per year
in.	inch	tpd	metric tonne per day
in ²	square inch	US\$	United States dollar
J	joule	USg	United States gallon
k	kilo (thousand)	USgpm	US gallon per minute
kcal	kilocalorie	V	volt
kg	kilogram	W	watt
km	kilometre	wmt	wet metric tonne
km ²	square kilometre	wt%	weight percent
km/h	kilometre per hour	yd ³	cubic yard
kPa	kilopascal	yr	year

3.0 RELIANCE ON OTHER EXPERTS

This Technical Report has been prepared by the SLR QP for NPR. The information, conclusions and opinions contained herein are based on:

- Information available to the SLR QP at the time of preparation of this Technical Report.
- Assumptions, conditions, and qualifications as set forth in this Technical Report.

For the purpose of this Technical Report, the SLR QP has relied on ownership information provided by NPR. The SLR QP has not researched property title or mineral rights for the Project and expresses no opinion as to the ownership status of the property. The SLR QP checked the status of several mining claims of the Project, available online through the Mining Lands Administration System (MLAS) Map Viewer and found the claims to be in good standing as of the date of this Technical Report.

Except for the purposes legislated under provincial securities laws, any use of this Technical Report by any third party is at that party's sole risk.

4.0 PROPERTY DESCRIPTION AND LOCATION

The Project is located in north central Eby Township and in the southern portion of the adjacent Grenfell Township, immediately west of Highway 11 and approximately 15 km southwest of Kirkland Lake, Ontario, along Highway 66 (Figure 4-1). The Project is situated 10 km west-southwest from the producing Macassa Mine. The Project is adjacent to the common Eby-Grenfell boundary and extends approximately 4.5 km east-west and approximately one kilometre north-south. This area is in the Larder Lake Mining Division and the Project is within 1:50,000 NTS sheet 42 A/1. The south end of the bridge over the Blanche River, at the eastern end of Kenogami Lake, adjacent to the Project's eastern property boundary is located approximately at UTM coordinates 558586m E, 5327558m, Zone 17, or 80.21° W, 48.10° N.

The Project outline and important natural features are presented in Figure 4-2. Since the Project is mostly submerged in the waters of Kenogami Lake, there are seasonal limitations to exploration work particularly in the case of bad ice conditions unable to support diamond drill equipment. There are also numerous cottages along the shores of Kenogami Lake.

Early stage exploration drilling work contemplated for the Project does not require permits. Permits are only required for drilling if there are planned water crossings.

The SLR QP understands that NPR intends to meet its obligations to consult with local First Nations including the submission of the proposed work program to the Ontario Ministry of Energy, Northern Development, and Mines (OMENDM) well in advance of initiation of the program. The SLR QP is not aware of other factors that might affect access, title, or the right or ability to perform work on the Project.

4.1 Land Tenure

The Project holdings include interests in 27 claims with a total area of approximately 500.3 ha. The holdings, listed in Table 4-1, are subject to the Option Agreement. The terms of the agreement are summarized as follows:

- Upon and subject to the terms and conditions of the Option Agreement, the Optionor granted the Optionee the option, subject to the royalty, in consideration for the cash payments, common share issuance, and work commitments as described in the following items.
- The option will be maintained in good standing and exercised by the Optionee by:
 - Paying the Optionor a non-refundable \$35,000 deposit upon issuance of a Technical Report that is to the satisfaction of the Optionee, at its sole discretion which has been paid.
 - Issuing to the Optionor 50,000 common shares effective upon issuance of the Technical Report, recognizing that those Common Shares are subject to the approval of the TSX Venture Exchange and such approval may not be received until the closing of the transaction. These shares have been issued.
 - Incurring \$100,000 of exploration expenditures on the Project on or before the second anniversary of the closing date and issuing to the Optionor 50,000 common shares once \$100,000 of exploration expenditures have been incurred. These shares have been issued.
 - Incurring \$150,000 of exploration expenditures on the Project on or before the fourth anniversary of the closing date (June 26, 2020). NPR has satisfied the first \$100,000 in expenditure to date.

- The common shares issuable to the Optionor will be deemed to be issued at a price equal to the closing of the common shares on the exchange prior to the public announcement of the transaction.
- Upon satisfaction of the conditions set out above, i.e., total cash payments of \$35,000, share issuances of 100,000 common shares, and exploration expenditures of \$250,000, the option will be deemed to be exercised and a 100% undivided legal and beneficial right, title, and interest in the Project will be automatically vested to the Optionee, free and clear of all encumbrances, but subject to the royalty.
- Following exercise of the option and upon the commencement of commercial production, the Optionee will pay the Optionor a 2% NSR royalty. Prior to commencement of commercial production, the Optionee, or its permitted successors or assigns, shall have the option of purchasing 1% of the royalty from the Optionor for \$1,000,000.

**Table 4-1: Kenogami Lake Project Claims
North Peak Resources Ltd. – Kenogami Lake Project**

Count	Tenure ID	Township/ Area	Tenure Type	Anniversary Date (MM/DD/YYYY)	Area (ha)
1	102804	EBY,GRENFELL	Single Cell Mining Claim	7/10/2023	21.6
2	102805	EBY	Single Cell Mining Claim	7/10/2023	21.6
3	102806	EBY	Single Cell Mining Claim	7/10/2023	21.6
4	103421	EBY	Single Cell Mining Claim	5/1/2023	21.6
5	103422	EBY	Single Cell Mining Claim	5/12/2023	20.6
6	117431	EBY	Single Cell Mining Claim	5/12/2023	8.3
7	153640	EBY,GRENFELL	Single Cell Mining Claim	7/10/2023	13.3
8	170946	EBY	Single Cell Mining Claim	7/14/2023	18.2
9	172260	EBY	Single Cell Mining Claim	5/12/2023	21.6
10	172261	EBY	Boundary Cell Mining Claim	5/12/2023	15.5
11	172262	EBY	Boundary Cell Mining Claim	5/12/2023	10.4
12	190537	EBY,GRENFELL	Single Cell Mining Claim	5/12/2023	21.6
13	206996	EBY,GRENFELL	Single Cell Mining Claim	5/12/2023	21.6
14	208246	EBY	Single Cell Mining Claim	7/10/2023	21.6
15	219759	EBY,GRENFELL	Single Cell Mining Claim	5/12/2023	21.6
16	219760	EBY,GRENFELL	Single Cell Mining Claim	3/1/2023	21.6
17	220461	EBY	Single Cell Mining Claim	5/12/2023	3.2
18	223755	EBY	Single Cell Mining Claim	5/1/2023	21.6
19	231715	EBY,GRENFELL	Single Cell Mining Claim	5/1/2023	19.1
20	261070	EBY	Single Cell Mining Claim	5/1/2023	21.6

Count	Tenure ID	Township/ Area	Tenure Type	Anniversary Date (MM/DD/YYYY)	Area (ha)
21	266929	GRENFELL	Single Cell Mining Claim	3/1/2023	21.6
22	268431	EBY,GRENFELL	Single Cell Mining Claim	5/1/2023	13.3
23	268432	EBY	Single Cell Mining Claim	5/1/2023	18.6
24	286999	GRENFELL	Single Cell Mining Claim	3/1/2023	21.6
25	287726	EBY	Single Cell Mining Claim	5/12/2023	21.5
26	293816	GRENFELL	Single Cell Mining Claim	3/1/2023	21.4
27	336094	EBY	Single Cell Mining Claim	5/12/2023	14.9
Total					500.3

The claims listed in Table 4-1 are configured with respect to the MLAS which came into effect in Ontario on April 18, 2018. There is no requirement to complete a legal survey of the claims.

Mineral claims subject to the Option Agreement are kept in good standing as a requirement of that agreement. Mineral claims do not automatically confer surface rights to the owner of the claim. Surface rights may be applied for once the claim is surveyed and application is made for a lease.

The Project has been maintained in good standing by drawing down available assessment credits by virtue of historical work. A significant assessment credit balance is available to renew the subject claims upon their respective anniversary dates.

4.2 Mineral Rights

In Canada, natural resources fall under provincial jurisdiction. In the Province of Ontario, the management of mineral resources and the granting of mining rights for mineral substances and their use are regulated by the Ontario Mining Act and administered by the OMENDM. Mineral rights are owned by the Crown and are distinct from surface rights.

4.3 Royalties And Other Encumbrances

The SLR QP is not aware of any royalties due, back-in rights, or other obligations or encumbrances by virtue of any underlying agreements.

4.4 Permitting

The OMENDM is the principal agency responsible for implementing the Ontario Mining Act and regulating the mining industry in Ontario. It is involved in the permitting and approvals process throughout the lifecycle of a mine.

The SLR QP is not aware of any environmental liabilities on the Project. At this stage of exploration, only permitting pertaining to potential drilling programs is anticipated. The SLR QP is not aware of any other significant factors and risks that may affect access, title, or the right or ability to perform the proposed work program on the Project.



0 65 130 Miles
0 65 130 Km

Figure 4-1

North Peak Resources Ltd.

Kenogami Lake Project
Ontario, Canada
Location Map

March 2022

Source: Map Resources, 2005.

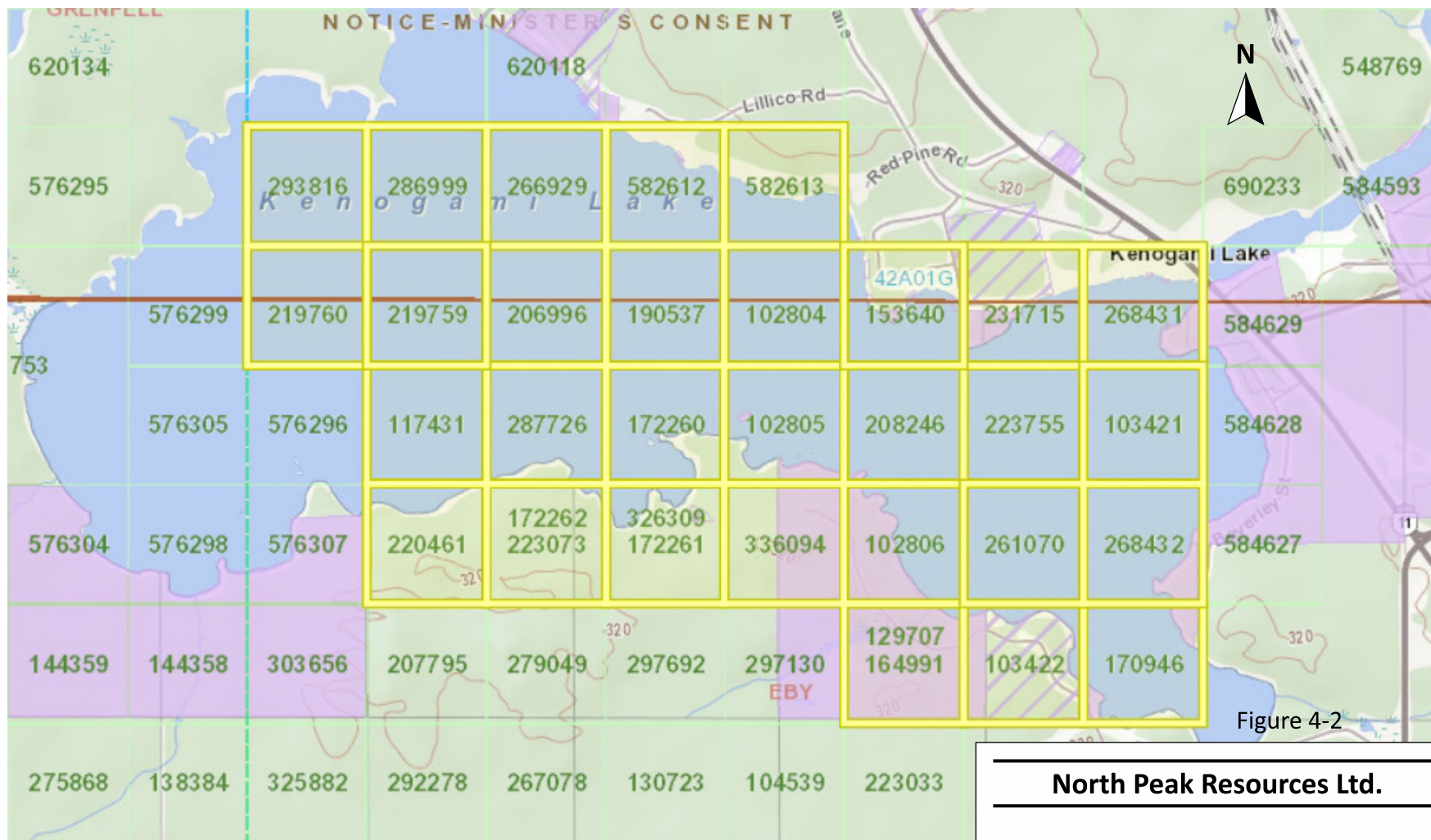


Figure 4-2

Legend:

- Kenogami Lake Project Claims
- Other Claims

0 250 500 750 1,000
Metres
Projection: Web Mercator

North Peak Resources Ltd.

Kenogami Lake Project
Ontario, Canada
Claim Map

March 2022

Source: Modified from MNDM, 2020

5.0 ACCESSIBILITY, CLIMATE, LOCAL RESOURCES, INFRASTRUCTURE, AND PHYSIOGRAPHY

5.1 Accessibility

The Project is almost entirely submerged under the waters of Kenogami Lake. The Project is located approximately 15 km along Highway 66 southwest of Kirkland Lake, Ontario, west of the junction of Highway 66 with Highway 11. The nearest commercial airport with multiple daily flights is located in Timmins, approximately 150 km to the northwest along Highway 11. The Project can be accessed from Highway 11 at the town of Kenogami, with the permission of the owners of the private lands surrounding the Kenogami Lake.

5.2 Climate

The Kirkland Lake area is located between the Subarctic Climate Zone to the north and the humid Continental Climate Zone to the south. The area is characterized by long cold winters and short, cool to warm summers with dramatic temperature changes possible in all seasons. For the period 1971 to 2000, Environment Canada records indicate the coldest winter temperature of -47°C and the highest summer temperature of 38.9°C . For the period noted, the daily mean temperature was 1.7°C . The average annual precipitation of 883.8 mm consisted of 598.7 mm rain and 284.1 mm snow. There can be snow on the ground for six to seven months of the year. Exploration activities can be hampered during ice breakup in March/April and formation in October/November. Exploration and mining activities can take place year round without interruption.

Despite the harsh climatic conditions, land based geophysical surveying and diamond drilling can be performed on a year round basis. Geological mapping and geochemical sampling are typically restricted to the months of May through October.

Under normal circumstances, the length of the effective operating season for work on lakes in the Kirkland Lake area is from early January to mid-March. This time period is sufficient to complete the Phase I exploration program as proposed in this Technical Report.

5.3 Local Resources

The nearby town of Swastika, just west of Kirkland Lake, is on the Ontario Northland Railway (ONR) line and is also connected to the regional electric power grid. Both Kirkland Lake and Timmins have mining suppliers and contractors in addition to experienced and general labour.

Since the claims are on a lake, areas for any decline portal, headframe, processing plant, and tailings disposal area would have to be acquired at some distance from Kenogami Lake.

5.4 Infrastructure

The Project is situated west of Highway 11, the ONR line, and the hydroelectric line servicing the local area.

5.5 Physiography

Kenogami Lake, situated on the Blanche River in the St. Lawrence drainage basin, is at an elevation of 310 MASL. Within one kilometre of the Project boundaries, it is unlikely that elevations will exceed 10 m above the lake level. The surrounding area is characterized by swamps and abundant outcrops and forest zones characterized mainly by birch, poplar, spruce, and pine. Due to the effects of continental glaciation, topography is rounded and subdued.

The Project is currently at an early stage and the requirements for water and surface rights for mining operations have not yet been determined.

6.0 HISTORY

The Kirkland Lake area has a long history of exploration and gold mining dating back to the beginning of the 20th century. Gold was first discovered in the region in 1906, specifically in the Swastika and Larder Lake areas. In 1911, W.H. Wright discovered gold near the northern end of Kirkland Lake. This led to other discoveries and culminated in the development of seven mines along the Kirkland Lake Main Break (KLMB) from 1912 to 1933; namely the Macassa, Kirkland Minerals, Teck-Hughes, Lakeshore, Wright-Hargreaves, Sylvanite, and Toburn mines. The Macassa Mine is located 10 km east-northeast of the Project.

The Kenogami Lake area was first mapped by L. L. Bolton in the 1903 Report of the [Ontario] Bureau of Mines wherein the general geology of the area between Round Lake and the Abitibi River was described. Other geological surveys were conducted (Map P.3534, P.2268, and Map 2239) by the Ontario Geological Survey (OGS). Due to its proximity to the Cadillac-Larder Lake Deformation Zone (CLLDZ) and Kirkland Lake, the Kenogami Lake area has since undergone numerous mapping and regional exploration programs. All of the work summarized below is on what is now the Project or nearby:

- 1926 – The “Kenogami Lake Area” area was mapped by the Geological Survey of Canada (Memoir 131, Map No. 1926, H. C. Cook).
- 1935 – The area was mapped by the Ontario Department of Mines (ODM) “Matachewan-Kenogami Area”, Map No. 44b, by W. S. Dyer.
- 1939 - Siscoe Gold Mines drilled two short holes for a total of 773 ft off the point on the eastern shore of the southeast bay of Kenogami Lake. Syenite dykes and altered lava were intersected. The best values reported were 0.17 oz/st Au, although as recorded, the units were ambiguous.
- 1939 - Pioneer Gold Mines Ltd. drilled two holes from the ice off the promontory on what is now claim 4225054 and extending into claim 3006343. This work was designed to test for the westerly extension of the auriferous porphyry mineralization on the Rogick property to the east. Two intersections of note were obtained (0.17 oz/st Au over five feet and 0.19 oz/st Au over 4.2 ft), but never followed up. The gold values were in mafic and ultramafic volcanics interpreted to be the westward extension of the CLLDZ.
- 1948 – Burtho GML drilled eight holes for a total of 5,066 ft in the vicinity of the southeast bay of Kenogami Lake adjacent to the Rogick-Elliot properties. Burtho GML was targeting faults indicated on ODM map No. 1946-1. A major east-northeast trending shear zone was outlined. The zone locally cut syenite and porphyry. A letter indicated that no gold values were obtained. Burtho GML outlined a major shear zone in the southeast bay. Hole #4 intersected more than 200 ft of porphyry.
- 1979 – An airborne magnetic and electromagnetic (EM) (Input) survey was completed over the area as part of a regional survey (Kirkland Lake Initiative Program). Map P 2268 covers Eby Township.
- 1983 - Hurd drilled hole 83-1 (105 ft) from the north shore of Kenogami Lake on L19439. The hole was directed due south into the lake. Drilling intersected pillowed mafic volcanics and was abandoned in a mud fault. There are no assays available (on-line file #42A01SE0079).
- 1983 – Gren-Teck Kirkland Resources Ltd. carried out ground magnetic and very low frequency (VLF) EM surveys at 100 m line spacing over the eastern half of Kenogami Lake. Strong VLF-EM conductors were observed in the south bay and on the east shore of Kenogami Lake adjacent to the air base (on-line file #42A01SE0198).

- 1985 - Premier Explorations Inc. (Premier) flew an airborne magnetic and VLF-EM survey over part of Kenogami Lake.
- 1987 – Premier completed airborne magnetic and VLF-EM surveys over Kenogami Lake. Five possible northeast, north-northeast, and north striking faults (VLF trends) were interpreted in the southern part of the Project. Conductive zones 1 and 2 were observed to trend across two metavolcanic units suggesting good gold exploration targets, especially at the north and south ends of zone 1 where the conductor is cut off by two lows, representing sediments in the north and a felsic intrusive body in the south. The intersection of zones 2 and 4 also represents potential targets for alteration and sulphide mineralization. Ground vertical gradient and total field magnetic and horizontal loop-EM surveys, and shoreline geology and prospecting were recommended by Premier on the Project to better define and classify the geology and conductive zones prior to a possible diamond drilling program (on-line file #42A01SE0071).
- 1992 - Greater Lenora Resources Corporation (Greater Lenora) carried out backhoe trenching and till sampling down ice (south-southeast) of circular magnetic features recognized in the west end of Kenogami Lake by the Aerodat Limited 1983 airborne magnetometer survey. Trenching identified seven pyrope garnets, two of which, based on microprobe results, were G10 garnets considered favourable for diamond exploration. One drill hole southwest of the Project tested the projected CLLDZ. A wide sedimentary package with local heavy carbonatization was intersected but without any significant gold values (on-line file #42A01SE9700).
- 1994 - Westminer Canada Limited (Westminer Canada) completed magnetic and induced polarization (IP) surveys over the eastern half of Kenogami Lake. Several very weak IP resistivity anomalies were observed coincident with magnetic flank anomalies. Magnetic surveying successfully mapped a family of through-going, east-northeast striking structures in the eastern half of Kenogami Lake (on-line file #42A01SE2026).
- 1994 – On current claim 3006343, Westminer Canada completed three BQ-sized diamond drill holes (KEN-94-01, -02, and -03) with a combined length of 830.6 m. Hole KEN-94-01 encountered the projected extension of the CLLDZ just north of the south shore of Kenogami Lake. Only low gold values were encountered in a sequence with syenite cut by numerous quartz veins, sheared, and altered (ankerite and fuchsite) mafic volcanic rocks, and komatiite with spinifex texture (at the bottom of the hole). This structure has been drilled along strike both east and west, and Westminer Canada concluded that no further drilling was warranted except at depth below 200 m.
 - Holes KEN-94-02 and -03 were drilled to test a geophysical target further north and encountered a major structural zone with significant ankerite and fuchsite. This zone is at the contact between Timiskaming sedimentary rocks in the south and mafic volcanic rocks to the north. Despite the low values encountered, Westminer Canada recommended that further work be conducted along this zone since it was wide and strongly altered (on-line file #42A01SE0004).
- 1998 – Greater Lenora performed magnetic and IP surveys over Finn Bay at the far west of Kenogami Lake. The surveys were followed by two diamond drill holes that encountered argillites with magnetite-hematite which accounted for the geophysical anomalies. Only low gold values were encountered (on-line file #42A01SE2005).
- 2004 – A high-resolution regional magnetic survey was flown by the OGS, part of which covered Kenogami Lake (Map 81 944). This survey outlined a circular magnetic anomaly near the west end of Kenogami Lake.

- 2006 – A magnetic survey was conducted over the west end of the property by TLC Resources Inc. (TLC) to define and locate magnetic features identified by a Discover Abitibi high resolution airborne magnetic survey. Three vibra-sonic holes were drilled to sample the overburden over one magnetic anomaly and to attempt to sample bedrock. The drilling succeeded in sampling the overburden but failed to penetrate to the bedrock interface. Three kimberlite indicator mineral grains and one gold grain were recovered.
- 2007 - TLC hole K-07-1 was drilled to a depth of 25.9 m and intersected 1.5 m of bedrock. The bedrock consisted of a fine grained mafic syenite cut by several narrow white quartz and pink calcite stringers. The quartz stringers exhibited micro-brecciation and carried fine pyrite. Fine disseminated pyrite was also observed in the first 0.5 m of core. The syenite is strongly magnetic due to the presence of fine magnetite grains. The rock is weakly altered, with chlorite occurring along slip planes. The three samples of drill core assayed between 7 ppm Au and 58 ppb Au (TLC, 2007).
- 2009 to 2011 – West Kirkland Mining optioned the current Project and carried out 5.7 km of IP surveys in the bay at the southwest end of Kenogami Lake. One high chargeability anomaly was identified on the grid but not drilled. Two holes were drilled on claim 3006343 near the east end of the Project. Both were drilled to the southeast on unspecified targets but presumably were investigating structures in the lake bottom geology.
 - Hole KK1120 intersected 247 m of Timiskaming sedimentary rocks followed by 56 m of ultramafic and mafic volcanic rocks. Hole KK1121 encountered 60 m of komatiitic basalt at the top of the hole followed by 113 m of mafic volcanic rocks, and 306 m of mafic volcanic rocks plus syenite and gabbro. Hole KK1121 bottomed in 280 m of various types of syenite. Gold assays were all in the low ppb range.
- In 2020, IBIT entered into an Option Agreement with the Optionor whereby IBIT had been granted the option to acquire a 100% interest in the Project. In 2020, in connection with the execution of the Option Agreement, IBIT completed a “Change of Business” transaction pursuant to the policies of the TSX Venture Exchange and changed its name to NPR. The Project has been maintained in good standing by drawing down available assessment credits by virtue of historical work.
- In January 2021, NPR started the drill hole KEN-21-01, targeting the KLMB. The hole shut down prematurely at 98 m depth due to technical difficulties. In June 2021, the drill hole was extended to 602 m.

There are no current Mineral Reserve or Mineral Resource estimates for the Project.

There has been no production from the Project.

7.0 GEOLOGICAL SETTING AND MINERALIZATION

7.1 Regional Geology

The Project lies within the southern Abitibi greenstone belt of the Superior Province in northern Ontario (Figure 7-1). The Abitibi Subprovince is comprised of Late Archean metavolcanic rocks, related synvolcanic intrusions, and clastic metasedimentary rocks, intruded by Archean alkaline intrusions and Paleoproterozoic diabase dikes. The traditional Abitibi greenstone belt stratigraphic model envisages lithostratigraphic units deposited in autochthonous successions, with the current complex map pattern distribution developed through the interplay of multiphase folding and faulting (Heather, 1998).

On a regional scale, the distribution of supracrustal units in the southern Abitibi greenstone belt is dominated by east-west striking volcanic and sedimentary assemblages. The structural grain is also dominated by east-west trending Archean deformation zones and folds. The regional deformation zones commonly occur at assemblage boundaries. The dominant regional fault in this area is the Kirkland Lake-Larder Lake Break, which extends from west of Kirkland Lake to Val D'Or and is referred to as the CLLDZ. Belt scale folding and faulting was protracted and occurred in response to the onset of continental collision between the Abitibi Subprovince and older subprovinces to the north (Ayer et al., 2005). Throughout the history of the Abitibi Subprovince, there was repeated plutonism defined by three broad suites dominated by tonalite, granodiorite, syenite, and granite.

The southern portion of the Abitibi greenstone belt, in the general vicinity of the Project, consists of three major volcanic lithotectonic assemblages of Archean age and two unconformably overlying primarily metasedimentary assemblages (Ayer et al., 2002), one Archean and one Paleoproterozoic. From oldest to youngest, these assemblages are the Stoughton-Roque-maure, the Tisdale, and the Blake River. These are unconformably overlain by the Timiskaming volcano-sedimentary sequence, and in turn, locally by the flat lying Huronian sedimentary rocks. On a belt scale, these occupy the southern limb of a broad synclinorium cored by the Blake River Assemblage.

An important aspect of Archean greenstone belts and the Abitibi greenstone belt in particular is the association of gold mining camps with regional deformation zones. These zones form discrete, linear mappable units of deformed rocks up to several kilometres in width and up to hundreds of kilometres in length. The deformation zones, or shear zones, are zones of anomalously high strain that either transect or form the boundaries of greenstone belts and are a result of a major, late Archean tectonic event. Major gold deposits are hosted in smaller scale structures within the deformation zones (Colvine et al., 1988). The CLLDZ and the associated KLMB (and related structures) are known to occur on the eastern extent of the Project.

7.2 Local Geology

As presented in Figure 2 of OFR 6154 (Ayer et al., 2005), the local geology in the Project area is characterized by a north antiform and southern antiform/synform of Lower Tisdale mafic volcanic rocks (2,710 Ma to 2,704 Ma) bisected by the southwest trending belt of highly deformed Timiskaming Group (2,676 Ma to 2,670 Ma) sedimentary and volcanic rocks. Along the west and north sides of Kenogami Lake, the Tisdale rocks are unconformably overlain by flat lying Huronian sedimentary rocks of Proterozoic age (Figure 7-2). The Timiskaming Group rocks consist of trachytic lava flows, alkalic tuffs and breccias, and fluvial conglomerate and sandstone (Hyde, 1978). The sequence was deposited unconformably on older assemblages in a graben-like feature or trough in close proximity to the CLLDZ. The Timiskaming

sedimentary rocks are intruded by strike parallel to shallow discordant augite syenite, feldspar porphyry, and minor late diabase dykes. The intrusives tend to be steeper dipping than the sedimentary rocks. Mineralization is known to occur in both the sedimentary and intrusive rocks, though the syenites are the preferential host.

Subsequent northerly directed compression caused strong deformation of the Timiskaming rocks, which manifested as tight folding and shearing. On a larger scale the CLLDZ is a south dipping reverse fault, the south side of which appears to have moved upward and eastward relative to the north side. Of greater economic interest is the KLMB which branches northeastward from the CLLDZ and follows the locus of the deformed trough of the Timiskaming Group rocks. Relative to its north side, the south side of the KLMB has moved up 460 m almost vertically. The fault zone varies from a single plane to multiple bifurcating planes and the Kirkland Lake gold mines are all associated with this structural corridor (Lovell, 2002).

7.3 Property Geology

From historical and recent drilling, it is known that the Project area is underlain in very general terms by mafic volcanic rocks in the south, Timiskaming Group sedimentary and volcanic rocks plus syenite intrusives in the centre, and the Proterozoic Gowganda Formation to the north (Figure 7-3). Drilling under the lake by Westminer Canada and West Kirkland Mining intersected strong alteration packages of ankerite and fuchsite in deformed volcanics.

As noted in Section 26 of this Technical Report, an understanding of the lake bottom geology could be improved with a compilation of the known drill holes and the rock types intersected.

7.4 Mineralization

No gold mineralized zone has been defined yet on the Project.

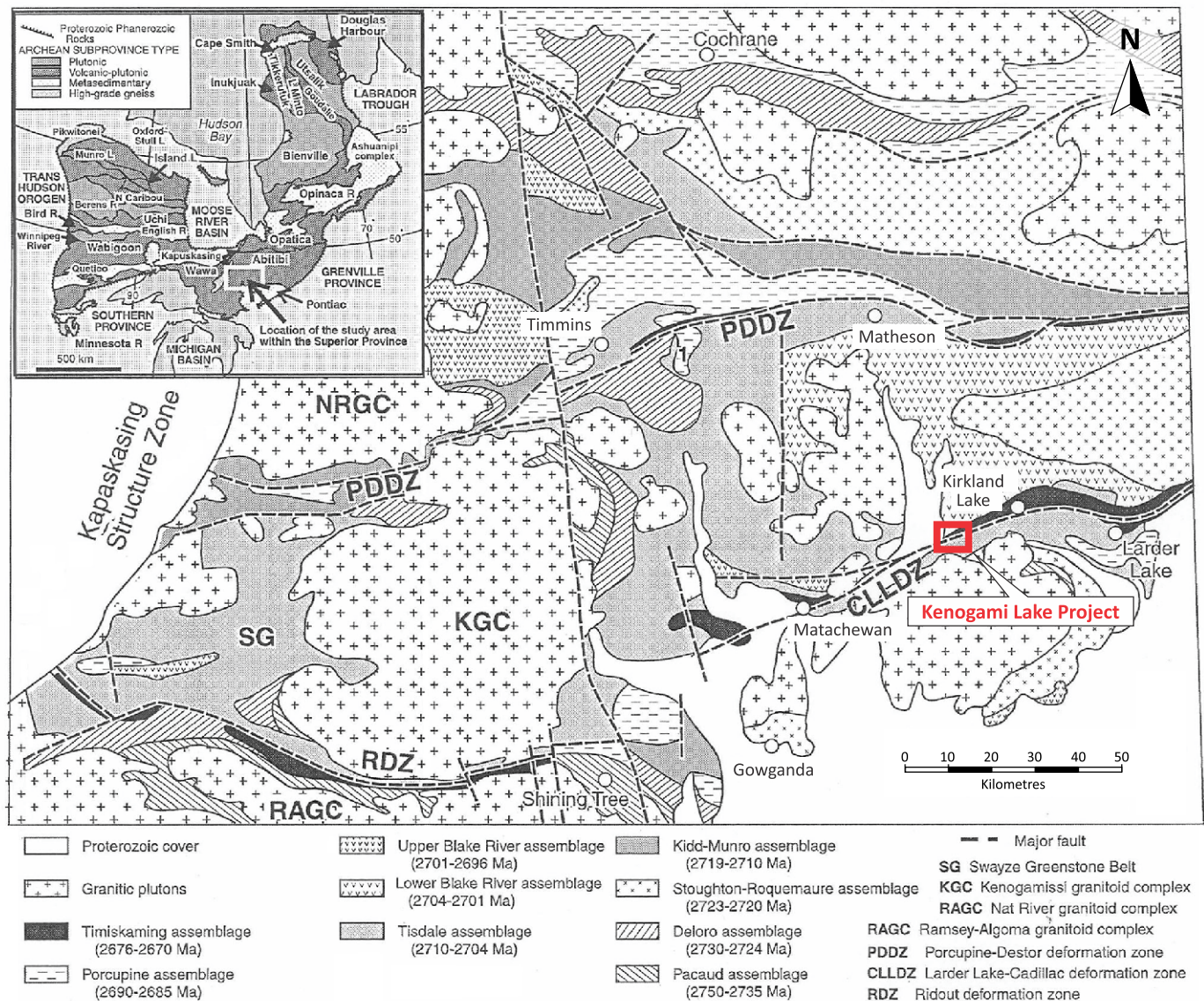
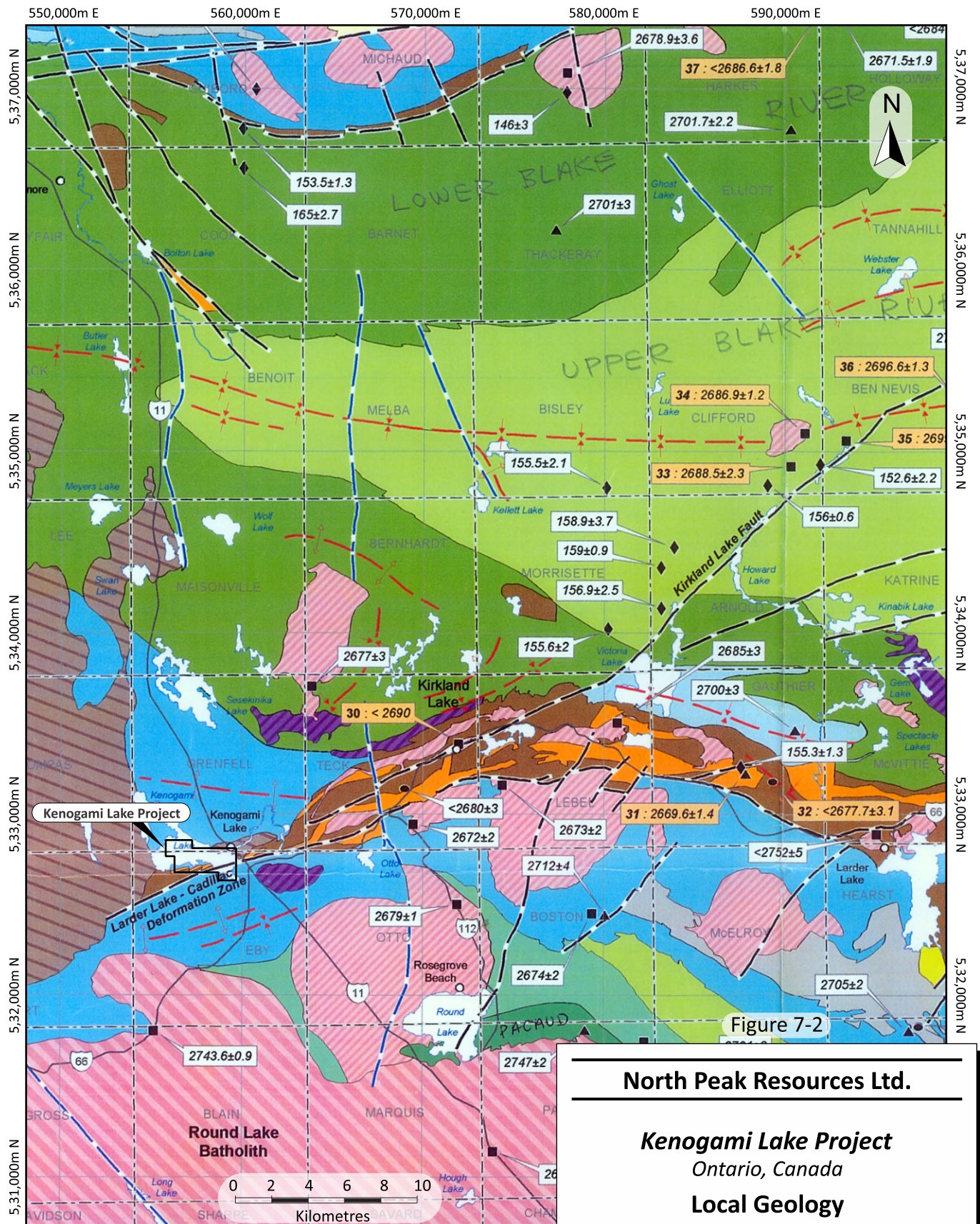


Figure 7-1

North Peak Resources Ltd.

Kenogami Lake Project
Ontario, Canada
Regional Geology



March 2022

Source: OFR 6154

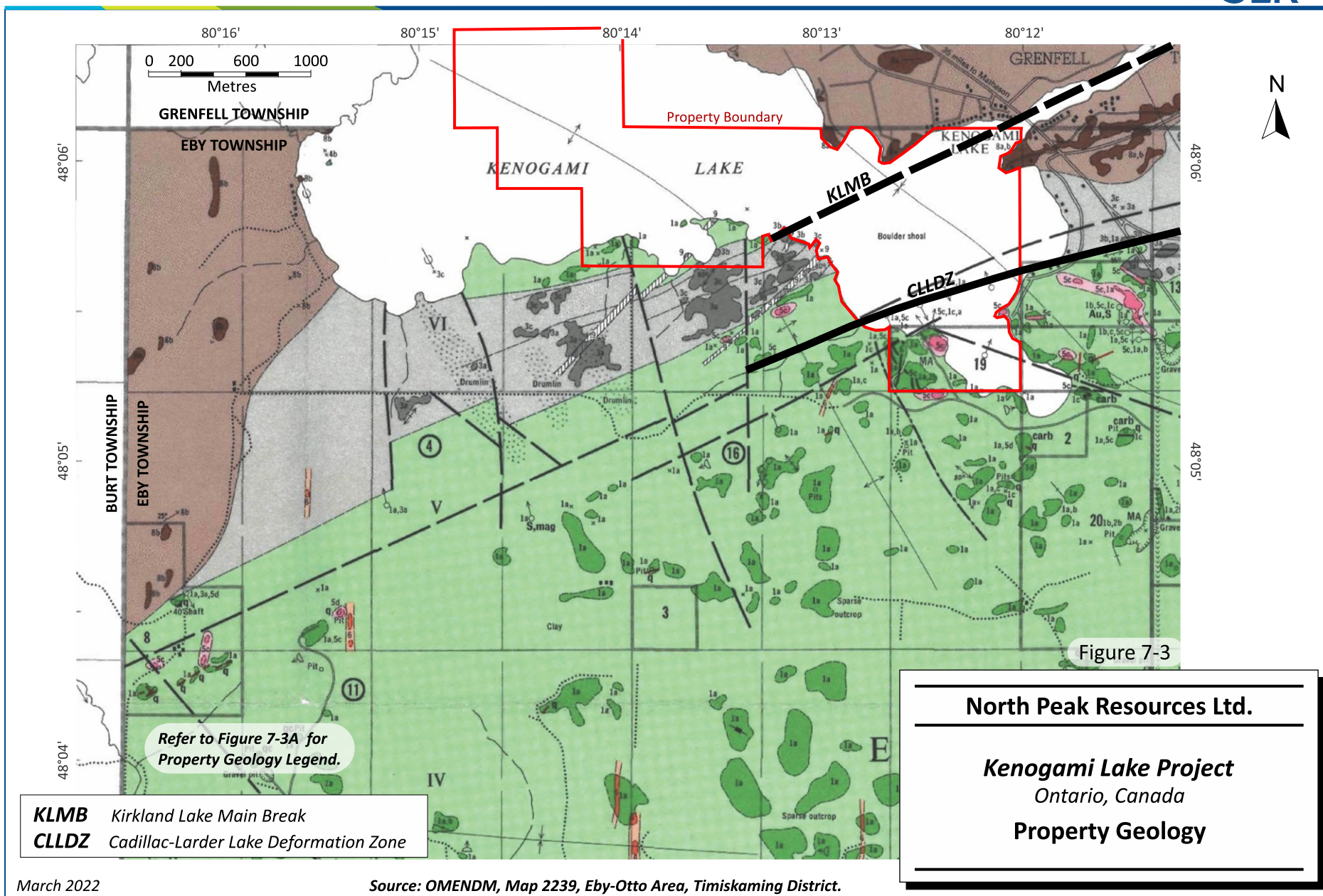




Figure 7-3A

North Peak Resources Ltd.

Kenogami Lake Project
Ontario, Canada

Property Geology Legend

8.0 DEPOSIT TYPES

The target gold mineralization for the Project is orogenic, greenstone-hosted, Archean-aged, epigenetic quartz-carbonate veining in a shear zone structural setting. The following is taken from Dubé and Gosselin (2006).

Greenstone-hosted quartz carbonate vein deposits occur in deformed greenstone belts of all ages elsewhere in the world, especially those with variolitic tholeiitic basalts and ultramafic flows intruded by intermediate to felsic porphyry intrusions, and sometimes with swarms of albitite or lamprophyre dykes.

They are distributed along major compressional to transpressional crustal scale fault zones in deformed greenstone terranes commonly marking the convergent margins between major lithological boundaries, such as volcano-plutonic and sedimentary domains. The large greenstone-hosted quartz-carbonate vein deposits are commonly spatially associated with fluvio-alluvial conglomerate (e.g., Timiskaming-type) distributed along major crustal fault zones. This association suggests an empirical time and space relationship between large scale deposits and regional unconformities.

These types of deposits are most abundant and significant, in terms of total gold content, in Archean terranes, however, a significant number of world class deposits are also observed in Proterozoic and Paleozoic terranes. In Canada, they represent the main source of gold and are mainly located in the Archean greenstone belts of the Superior and Slave provinces. They also occur in the Paleozoic greenstone terranes of the Appalachian orogen and in the oceanic terranes of the Cordillera.

The greenstone-hosted quartz-carbonate vein deposits correspond to structurally controlled, complex epigenetic deposits characterized by simple to complex networks of gold bearing, laminated quartz-carbonate fault-fill veins. These veins are hosted by moderately to steeply dipping, compressional, brittle-ductile shear zones and faults with locally associated shallow dipping extensional veins and hydrothermal breccias. These deposits are hosted by greenschist to locally amphibolite-facies metamorphic rocks of dominantly mafic composition and formed at intermediate depth (five kilometres to 10 km). The mineralization is syn- to late deformation and is typically post-peak greenschist-facies or syn-peak amphibolite-facies metamorphism. It is typically associated with iron carbonate alteration. Gold is largely confined to the quartz-carbonate vein network but may also be present in significant amounts within iron rich sulphidized wall rock selvages or within silicified and arsenopyrite rich replacement zones. In the Kirkland Lake camp, pyrite, tellurides, native gold, molybdenite, and graphite can be observed disseminated in quartz.

There is a general consensus that the greenstone-hosted quartz-carbonate vein deposits are related to metamorphic fluids from accretionary processes and generated by prograde metamorphism and thermal re-equilibration of subducted volcano-sedimentary terranes. The deep-seated gold transporting metamorphic fluid has been channelled to higher crustal levels through major crustal faults or deformation zones. Along its pathway, the fluid has dissolved various components, notably gold, from volcano-sedimentary packages, including a potential gold rich precursor. The fluid then precipitated as vein material or wall rock replacement in second and third order structures at higher crustal levels through fluid pressure cycling processes and temperature, pH, and other physico chemical variations.

9.0 EXPLORATION

NPR has carried out limited exploration on the Kenogami Lake Project. One diamond drill hole was completed in 2021 and is described in Section 10 of this Technical Report. Previous and historic exploration is described in Section 6 of this Technical Report.

10.0 DRILLING

NPR drilled one hole, KEN-21-01, on the Kenogami Lake Project in 2021 targeting the KLMB. The core drill hole was started as NQ diameter in January 2021 and stopped due to technical difficulties at a depth of 92 m. In June 2021 the drilling was continued as BQ to a final depth of 602 m. The drill hole targeted the KLMB. The hole KEN-21-01 was located at 558802E, 5327915N (Zone 17, NAD83), with an azimuth of 180° and a dip of -50°. A total of 134 samples, representing 122.3 m of core were collected.

Drilling was conducted by George Downing Estate Drilling Ltd of Grenville-sur-la-Rouge, Quebec.

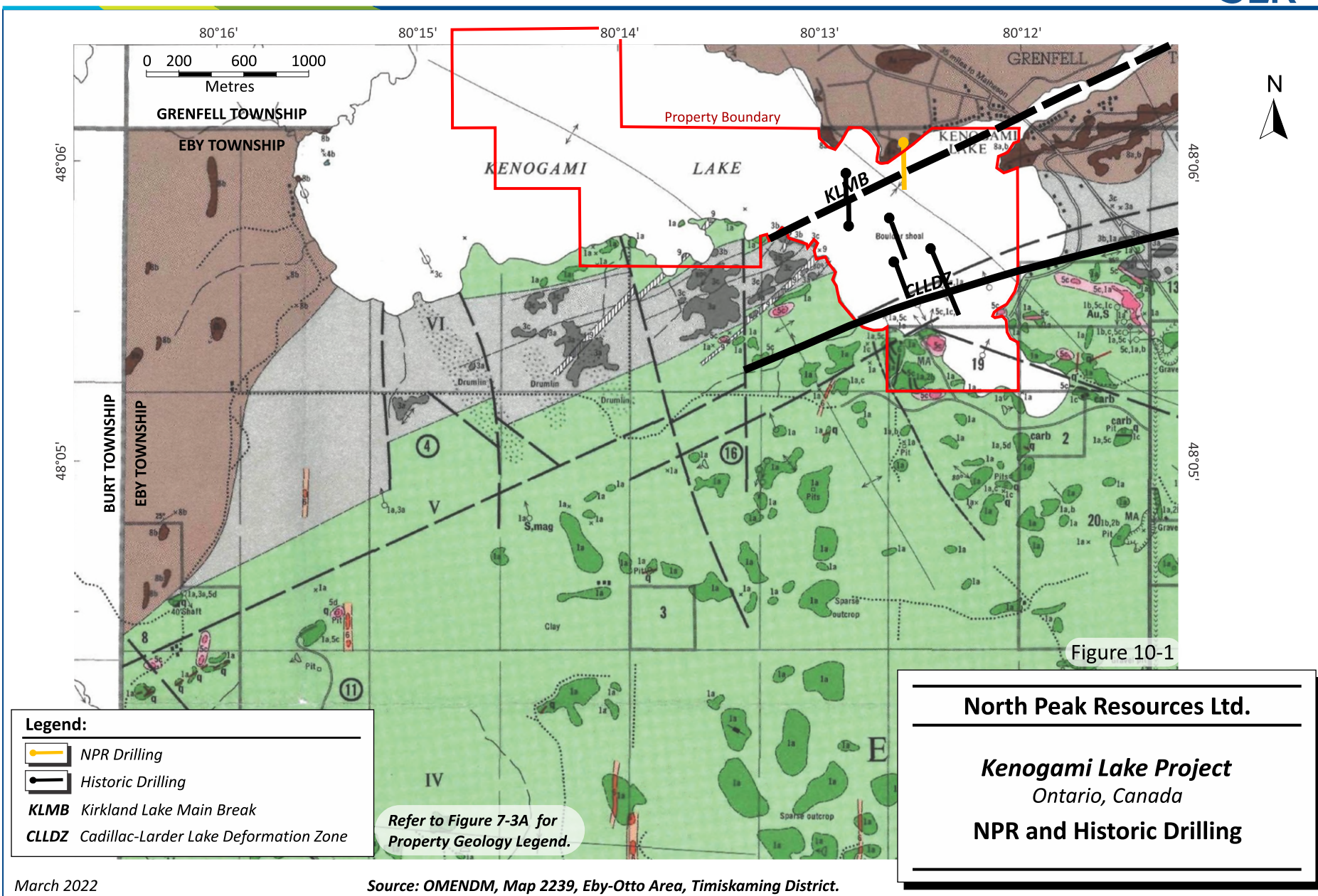
The drill hole was collared on a private property, close to the shore of Kenogami Lake, several metres north of the northern limit of the Project. The collar was located by a geologist, using a handheld GPS to determine the collar coordinates (NAD83, Zone 17 UTM). The drill hole was drilled towards the south, under Kenogami Lake. A drill hole deviation survey was performed.

While the drill hole intersected the prospective structures associated with mineralization, no significant mineralization was intersected. The highest grades recorded include 0.26 g/t Au over one metre (303.7 m to 304.7 m) and 0.19 g/t over one metre (527.0 m to 528.0 m).

There were no drilling, sampling or recovery factors that could materially impact the accuracy and reliability of the results.

Historic drilling on and immediately around the Project is noted in Section 6 of this Technical Report.

Figure 10-1 presents the location of the drilling on the Project.



11.0 SAMPLE PREPARATION, ANALYSES, AND SECURITY

In 2021, NPR conducted diamond core drilling on the Project.

All sample preparation and core logging were carried out at the NPR facilities, located at the Toburn Mine, Kirkland Lake, approximately 15 minutes by car from the Project. Drilling, core logging, and sampling operations were supervised by Mr. Michael Sutton, P.Geo.

Drilling, logging, and sampling procedures were reviewed by the SLR QP during the March 2022 site visit. In the SLR QP's opinion, the quality assurance/quality control (QA/QC) protocols, procedures for ensuring the security of drill core samples, integrity of chain-of-custody, and analytical procedures all met acceptable industry practices.

11.1 Diamond Drill Core

Diamond drill core was placed into wooden core boxes at the drill site, then transported by truck to the NPR facilities. Core was logged by a geologist and sample intervals were marked with wax crayon. Samples were taken at nominal one metre intervals, with the length varying based on the structural and lithological features.

Core was split by a technician according to the marked assay intervals. Splitting was completed using a circular saw with a diamond tip blade. One half of the core was placed in a sample bag and sent to the laboratory for preparation and chemical analyses. The other half remained in the core box for future reference. Sample tags were placed in the sample bag and in the core box. After the core had been split and sampled, the remaining core was placed back into core boxes and kept on racks in the core shed. All stored core boxes are labelled with the hole name, box sequence, and the interval contained in the box.

11.2 Sample Analyses

Sample bags were transported to Swastika Laboratories Ltd. (Swastika Laboratories) in Swastika, Ontario. Samples were dried at 80°C, then crushed to > 80% passing 1,700 µm (10 mesh) using low chrome steel jaw plates. Samples were then split using a rotary splitter to obtain test samples and duplicates. The preparation continued with pulverizing to >85% passing 74 µm (200 mesh) using low chrome steel bowl sets. Samples were analyzed by fire assay (one assay ton) with fire assay - atomic absorption spectroscopy (FA-AAS), with a detection limit of 10 ppb Au.

Swastika Laboratories is an independent laboratory accredited by Canadian Association for Laboratory Accreditation Inc. to ISO/IEC 17025 standard.

11.3 Quality Assurance and Quality Control

NPR relied on the laboratory QA/QC procedures for the 135 samples collected from the 2021 drilling. The laboratory procedures include 10% percent replicate assays, a method blank, and certified reference material (CRM) samples for each furnace load to monitor the fire assay process. A total of six CRM samples (OxH163) were inserted, with good performance. A total of 11 pulp replicates were assayed, with good performance.

Given the small number of samples and assayed grades, in the SLR QP's opinion the reliance on the laboratory QA/QC samples is considered acceptable.

The SLR QP recommends carrying out an independent QA/QC program for future drilling campaigns, by inserting blank, CRM, and core duplicate samples into the sample stream. A typical QA/QC program includes the following:

- CRMs with each batch, at a 1/20 rate of insertion.
- Field sample duplicate with each batch submitted to the laboratory, at a 1/20 rate of insertion.
- Coarse blank samples be added to the sample stream a 1/20 rate of insertion.
- Establish quality control failure criteria and appropriate follow-up actions.
- Examination of the analytical laboratory's internal and NPR's quality control results for each batch submitted.

11.4 Sample Security

NPR employs strict security protocols with the handling of its samples. Core is transported by truck from the drill site to the core facility and Swastika Laboratories. The core is stored in the core shack. During logging, cutting, and sampling, drill core is always under the supervision of NPR staff.

The SLR QP assumes that any previous work was carried out according to standards of the time but there is no documentation to support this.

NPR is independent of Swastika Laboratories.

12.0 DATA VERIFICATION

The SLR QP visited the Project on March 7, 2022. During the visit, Mr. Ciuculescu inspected the location of the 2021 drill hole, and confirmed the collar position with a hand held GPS. Drill core from hole KEN-21-01 was reviewed at NPR's core logging facility.

At the time of SLR QP's site visit, no exploration activities were on-going on the Project. The project geology, scope of drilling, drill target, and the assay results were discussed with Mr. Sutton. The SLR QP was given full access to the Project data and no limitations were placed on Mr. Ciuculescu. The SLR QP did not collect assay check samples during the March 2022 visit.

Mr. Ciuculescu previously visited the Project on March 28, 2012. During this visit Mr. Ciuculescu inspected the property and collected one outcrop sample and four check samples from the 1994 Westminer Canada drilling on the Project. This was under the direction of the QP, Barry Cook, P. Eng.

The SLR QP is of the opinion that the quality of the data and information provided and reviewed is acceptable for the purposes of this Technical Report.

12.1 Independent Sampling of Drill Core

During the site visit conducted on March 28, 2012, Mr. Ciuculescu of SLR selected four core samples for duplicate analysis from the diamond drill holes drilled by Westminer Canada in 1994. The selected core samples were quartered with a diamond saw and a quarter remained in the box. Two samples were taken from KEN-94-01, one from KEN-94-02, and one from KEN-94-03. The quartered core samples were bagged, tagged, and sealed in plastic bags by Mr. Ciuculescu. An additional syenite sample with quartz veinlets and traces of pyrite was collected by Mr. Ciuculescu from the vicinity of an abandoned shaft located in the southeast corner of the Project.

The samples were brought to Toronto in Mr. Ciuculescu's possession and then shipped by courier to the SGS Mineral Services (SGS) laboratory in Toronto. Table 12-1 presents the relevant sample information, SGS assay results, and the original gold assays as determined for Westminer Canada by Swastika Laboratories.

SGS is accredited to ISO 17025 Standard by Certificate number 456 and is independent of NPR. All samples were assayed using a standard fire assay with a 30 g aliquot and an atomic absorption (AA) finish.

Table 12-1: Independent Assays of Drill Core
North Peak Resources Ltd. – Kenogami Lake Project

Drill Hole	From – To (m)	Sample	Sample Number	SGS Assay (g/t Au)	Westminer Canada Assays	
					Sample Number	(g/t Au)
KEN-94-01	39.45 - 39.95	quartered core	196052	0.019	1045642	0.015
KEN-94-01	42.75 - 43.60	quartered core	196051	0.063	1045643	0.067
KEN-94-02	198.40 - 198.65	quartered core	196054	0.023	1045635	0.024
KEN-94-03	174.90 - 175.56	quartered core	196053	0.008	1045631	0.017
Outcrop	Syenite	grab	196055	0.023	-	-

Independent sampling by the SLR QP confirmed that there is very low tenor gold mineralization in the drill holes sampled. The SGS assay values compare well with the original assays prepared for Westminer Canada in 1994.

13.0 MINERAL PROCESSING AND METALLURGICAL TESTING

There is no known information concerning any mineral processing and metallurgical testing of mineralized material from the Project.

14.0 MINERAL RESOURCE ESTIMATE

There is no current Mineral Resource estimate for the Project.

15.0 MINERAL RESERVE ESTIMATE

This section is not applicable.

16.0 MINING METHODS

This section is not applicable.

17.0 RECOVERY METHODS

This section is not applicable.

18.0 PROJECT INFRASTRUCTURE

This section is not applicable.

19.0 MARKET STUDIES AND CONTRACTS

This section is not applicable.

20.0 ENVIRONMENTAL STUDIES, PERMITTING, AND SOCIAL OR COMMUNITY IMPACT

This section is not applicable.

21.0 CAPITAL AND OPERATING COSTS

This section is not applicable.

22.0 ECONOMIC ANALYSIS

This section is not applicable.

23.0 ADJACENT PROPERTIES

The Macassa Mine, located 10 km east-northeast of the Project, could qualify as an adjacent property but will not be described in detail here. Although there is no guarantee that similar mineralization will occur on the Project, the style and nature of the gold mineralization at the Macassa Mine provides an excellent exploration target for the subject property. According to the website of Agnico Eagles Mines Ltd. (www.agnicoeagle.com), the mineralized zones at the Macassa Mine and the Kirkland Lake deposits plunge at moderate to shallow angles to the southwest. Gold mineralization at the Macassa Mine exhibits two main styles that are localized within the KLMB system: (1) break hosted mineralization of continuous veins, brecciated veins, and deformed vein lenses in cataclasite and (2) hanging wall and footwall veins which typically have moderate southeasterly dips and extend off breaks. Both styles of veining are similar in style and mineralogy, comprising variably deformed white quartz veins with hydrothermal breccia textures and banding imparted by bands of breccia fragments and prismatic quartz bands with interstitial fine grained quartz-opaque fill.

The SLR QP has not independently verified this information and this information is not necessarily indicative of the mineralization at the Project.

The SLR QP has not relied on any information from the adjacent properties in the writing of this Technical Report.

24.0 OTHER RELEVANT DATA AND INFORMATION

No additional information or explanation is necessary to make this Technical Report understandable and not misleading.

25.0 INTERPRETATION AND CONCLUSIONS

The SLR QP offers the following conclusions:

- Located 10 km southwest of the producing Macassa Mine, the Project is underlain by the known productive geology of the Kirkland Lake gold camp. Although the Project has been explored sporadically for over 70 years, the majority of exploration programs tended to be of limited scope and submerged claims have inhibited any comprehensive understanding of the Project geology.
- While several significant shear structures associated with the appropriate alteration and rock types have been identified in the Project area the associated low to moderate gold values encountered have not been sufficient to sustain ongoing exploration.
- Historical and relatively recent drilling has indicated that the Project area is underlain by mafic volcanic rocks in the south, Timiskaming Group sedimentary and volcanic rocks plus syenite intrusive rocks in the centre of the claims, and Proterozoic-aged Gowganda Formation to the north. Drilling under Kenogami Lake by Westminer Canada Limited and West Kirkland Mining intersected strong alteration packages of ankerite and fuchsite in deformed volcanic rocks.
- The central focus for gold potential on the Project is associated with two significant structures, the CLLDZ, which has been traced onto the eastern extent of the Project, and the KLMB, which projects onto the Project in the eastern bay of Kenogami Lake. All the Kirkland Lake deposits are associated with the KLMB and the major mining camps of Kirkland Lake, Larder Lake Cadillac, and Val D'Or are hosted by structures adjacent to and related to the CLLDZ.
- By virtue of its location, geology, and limited diamond drilling, the Project has gold exploration potential and warrants further work. An important initial step is to compile and interpret all the historical technical data on the Project. Appropriate geophysical surveys should be carried out on the lake ice for the purpose of interpreting favourable target zones of structure/shearing and alteration and defining drill targets.
 - Structures related to both the KLMB and the CLLDZ could be primary targets.
- The greatest potential Project risk is the timing uncertainty surrounding mine permitting, should an economic gold deposit be identified, due to the Project's proximity to Kenogami Lake and the associated cottage and business development around the lake.

26.0 RECOMMENDATIONS

The SLR QP offers the following recommendations:

1. Compile all the available historical technical data including geology, geophysics, and diamond drilling as an initial step in evaluating the gold potential of the Project. The known drill holes should be plotted as accurately as possible on a surface plan such that the geology intersected can be incorporated into a geology map for the land and water covered portions of the Project.
2. Establish a new grid on the ice of Kenogami Lake and survey it with differential GPS in order to permanently locate it with respect to geophysical anomalies and drill holes.
3. Conduct extensive diamond drilling to investigate the various alteration/structural targets. The SLR QP proposes an initial winter program including an induced polarization (IP) survey over the entire Project area followed by diamond drilling. The IP survey should be completed using the dipole-dipole array with an “a” spacing of 25 m and “n” from 1 to 6 on 200 m spaced lines.
 - Currently, identified targets to be tested in the proposed Phase I program include:
 - The location of the CLLDZ with respect to the new grid from land based holes to be drilled from claim 3006343 (new provincial grid claim 268431) (one diamond drill holes x 500 m).
 - The location of the KLMB with respect to the new grid from both land and ice based holes (four diamond drill holes x 350 m).
 - Figure 26-1 presents the location of the proposed drilling to test the KLMB and CLLDZ. The proposed grid preparation and ground geophysical surveys are anticipated to begin as soon as ice conditions permit in late 2022 or early 2023. Drilling of land based holes can be initiated in late 2022 with ice based holes drilled as conditions permit

The SLR QP has reviewed and concurs with the NPR proposed exploration program and budget as summarized in Table 26-1.

Table 26-1: 2022 Exploration Budget
North Peak Resources Ltd. – Kenogami Lake Project

Description	Units	Unit Cost (C\$)	Total (C\$)
Salaries/Supervision – Sr. Geologist	75 days	600	45,000
Final Report			6,000
Core Shack Rental Plus Labour	70 days	260	18,200
Transportation – Ski-Doo	70 days	60	4,200
Grid Preparation	43.4 km	300	13,000
Geophysics			
Total Field Magnetics – Readings At 25 m Intervals	43.4 km	150	6,500
IP- Dipole-Dipole, 200 m Lines, 25 m Intervals	19 km	2,200	41,800
(IP Excludes Area Covered by West Kirkland)			
Diamond Drilling – Mob/Demob Included	1,900 m	150	285,000
Assays	150 samples	17	2,550
Sub-Total			422,250
Contingency 10%			42,225
Total			464,475

If results of the proposed Phase 1 program are encouraging, a second phase program of follow-up diamond drilling would be warranted. Drilling targets include high chargeability–low resistivity anomalies as well as resistivity anomalies and areas with high resistivity coincident with magnetic lows which may indicate zones of alteration.

The target gold mineralization can be associated with a variety of rock types, notably Timiskaming sedimentary and volcanic rocks, syenites, and mafic volcanics and will have associated alteration including carbonate-K-feldspar-hematite-sericite-pyrite or quartz-carbonate-fuchsite. Most importantly, mineralized zones will likely be associated with highly deformed rocks in a structural corridor or deformation zone. In areas of interest, the SLR QP recommends drilling several holes on cross sections to assist with geological interpretations and to trace structural zones.

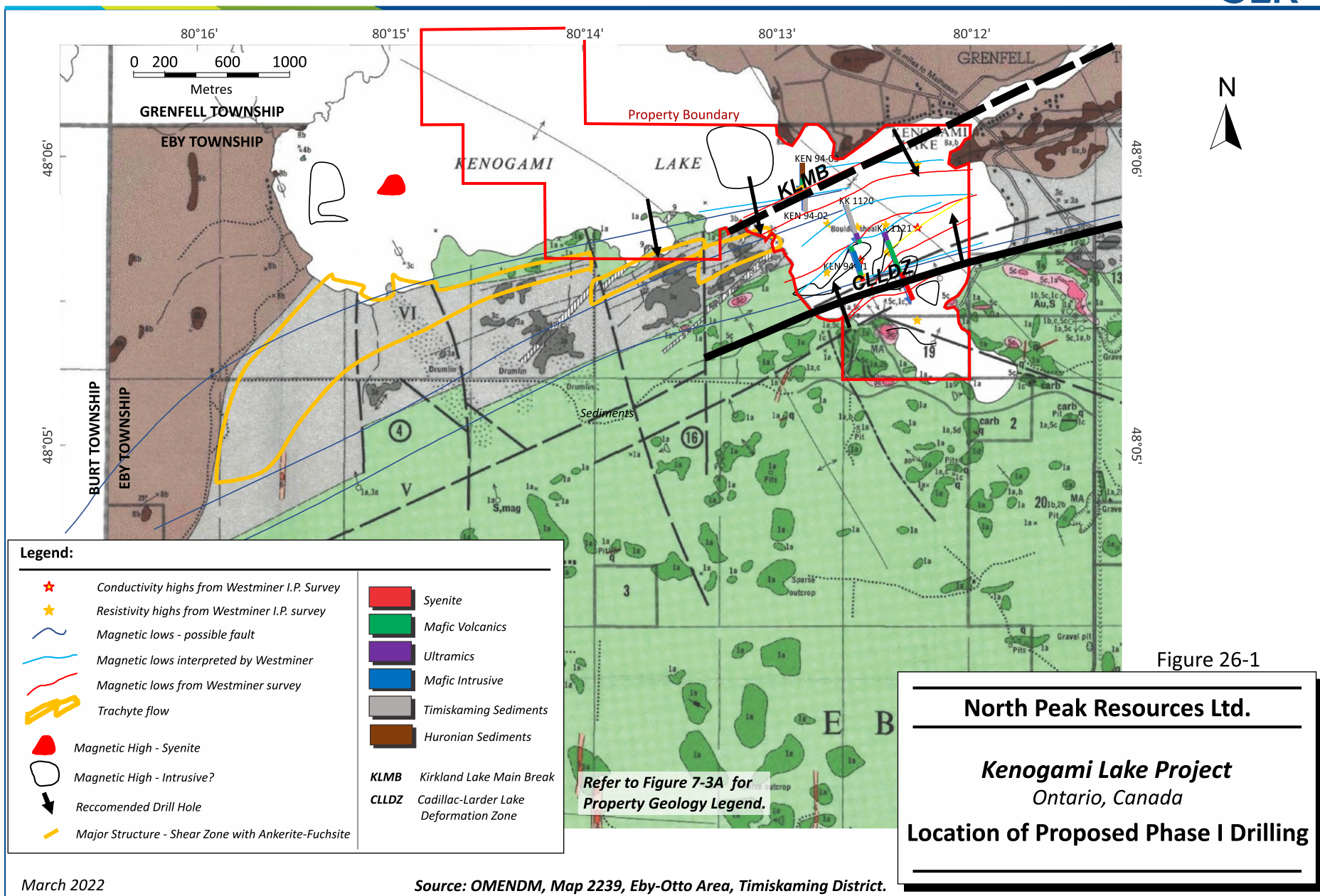


Figure 26-1

March 2022

Source: OMENDM, Map 2239, Eby-Otto Area, Timiskaming District.

27.0 REFERENCES

- Ayer, J.A., Thurston, P.C., Bateman, R., Dubé, B., Gibson, H.L., Hamilton, M.A., Hathaway, B., Hocker, S.M., Houlié, M.G., Hudak, G., Ispolatov, V.O., Lafrance, B., Leshner, C.M., MacDonald, P.J., Péloquin, A.S., Piercey, S.J., Reed, L.E. and Thompson, P.H. 2005: Overview of Results from the Greenstone Architecture Project: Discover Abitibi Initiative; Ontario Geological Survey, Open File Report 6154, 146p.
- Brommecker, R. 1994: Report on the 1994 Drilling Program on the Kenogami Lake East Project; AFRI on-line file #42A01SE0004; assessment report, 57p.
- Brommecker, R. 1994: Report on the 1994 Drilling Program on the Kenogami Lake East Project; AFRI on-line file #42A01SE2026; assessment report.
- Campbell, R.A., 1987: Report on the Airborne Geophysical Survey on the Property of Premier Exploration Inc; Eby and Grenfell Townships, Ontario (AFRI on-line 42A01SE0071).
- Carmichael, S.J., 1993: Report on the Eby Township Diamond Property, Eby Township, Larder Lake Mining Division; for Greater Leonora Resources Corp.
- Colvine, A.C., et al., 1988: Archean Lode Gold Deposits in Ontario; Ontario Geological Survey, Miscellaneous Paper 139, 136 p.
- Dubé, B., and Gosselin, P., 2006: Greenstone-hosted Quartz-Carbonate Vein Deposits; Consolidation and Synthesis of Mineral Deposits Knowledge web site, Geological Survey of Canada (http://gsc.gc.ca/mindep/synth_dep/gold/greenstone).
- Forbes, C.P., 1983: Report of Geophysical Surveys Completed on the Kenogami Lake Property of Gren-Teck Resources Ltd.; Eby Township, Ontario (AFRI on-line 42A01SE0198).
- Heather, K.B., 1998: New insights on the stratigraphy and structural geology of the southwestern Abitibi greenstone belt: Implications for the tectonic evolution and setting of mineral deposits in the Superior Province: in The first age of giant ore formation: stratigraphy, tectonics and mineralization in the Late Archean and Early Proterozoic; Papers presented at the PDAC, pp. 63-101.
- Hurd, D.F., 1984: Diamond Drilling Report, Claim L531210, Grenfell Township, Ontario. (AFRI on-line 42A01SE0079).
- Hyde, R.S. 1978: Sedimentology, Volcanology, Stratigraphy and Tectonic Setting of the Archean Timiskaming Group, Abitibi Greenstone Belt, Northeastern Ontario, Canada; unpublished PhD. Thesis, McMaster University, Hamilton.
- Kasner, G., 1998: Diamond Drilling Assessment Report, Claim 1222211, Eby Township. (AFRI on-line 42A01SE2005).

Kryklywy, K., 2021: Assessment Report for Diamond Drilling on the Kenogami Lake Property, June 2021, Eby Township, Larder Lake Mining Division, Ontario

Lovell, H. 2002: Kirkland Lake-Larder Lake Gold Mining Area; brief summary of history and geology of the two camps; handout prepared by Resident Geologist Staff, 4 p.

RPA, 2020: Technical report on the Leahy Property, Kirkland Lake Area, Ontario, Canada, a NI 43-101 report prepared for Interbit Ltd., 65 p. (March 31, 2020).

TLC, 2007: Report on Diamond Drilling and Sampling Program on Kenogami Lake Property for TLC Resources Inc., Michael Leahy, 17 p.

28.0 DATE AND SIGNATURE PAGE

This Technical Report titled “Technical Report on the Kenogami Lake Project, Ontario, Canada” prepared for North Peak Resources Ltd., and dated March 15, 2022, was prepared and signed by the following authors:

Dated at Toronto, Ontario
March 15, 2022

(Signed & Sealed) Tudorel Ciuculescu

Tudorel Ciuculescu, M.Sc., P. Geo.
Consultant Geologist

29.0 CERTIFICATE OF QUALIFIED PERSON

29.1 Tudorel Ciuculescu

I, Tudorel Ciuculescu, M.Sc., P. Geo., as author of this Technical Report entitled "Technical Report on the Kenogami Lake Project, Ontario, Canada", prepared for North Peak Resources Ltd., and dated March 15, 2022, do hereby certify that:

1. I am a Consultant Geologist with SLR Consulting (Canada) Ltd, of Suite 501, 55 University Ave., Toronto, ON, M5J 2H7.
2. I am a graduate of the University of Bucharest with a B.Sc. degree in Geology in 2000 and the University of Toronto with a M.Sc. degree in Geology in 2003.
3. I am registered as a Professional Geologist in the Province of Ontario (Reg. #1882). I have practiced my profession continuously as a geologist for 17 years. My relevant experience for the purpose of the Technical Report is:
 - Fifteen years of experience focused on exploration, Mineral Resource estimation and NI 43-101 reporting on gold deposits in South America, US, Canada, Africa, and Sweden.
 - Mineral exploration and mine geologist at an underground copper-gold mine in Chile.
4. 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 fulfill the requirements to be a "qualified person" for the purposes of NI 43-101.
5. I visited the Kenogami Lake Project on March 7, 2022, and previously on March 28, 2012.
6. I am responsible for the overall preparation of this Technical Report.
7. I am independent of the Issuer applying the test set out in Section 1.5 of NI 43-101.
8. I have had prior involvement with the property that is the subject of the Technical Report. I was a co-author of an internal report on the property in 2012 and author of the 2020 Technical Report on the property.
9. I have read NI 43-101, and the Technical Report has been prepared in compliance with NI 43-101 and Form 43-101F1.
10. At the effective date of this Technical Report, to the best of my knowledge, information, and belief, the Technical Report contains all scientific and technical information that is required to be disclosed to make the Technical Report not misleading.

Dated this 15th day of March, 2022,

(Signed & Sealed) Tudorel Ciuculescu

Tudorel Ciuculescu, M.Sc., P. Geo.

