

Ministry of Energy, Mines & Petroleum Resources
Mining & Minerals Division
BC Geological Survey

Assessment Report
Title Page and Summary

TYPE OF REPORT [type of survey(s)]:

Prospecting (Orion) - Property Evaluation (Sheelagh) ^{TOTAL COST: \$19,781⁵⁰}

AUTHOR(S): BRUCE COATES

SIGNATURE(S): *Bruce Coates*

NOTICE OF WORK PERMIT NUMBER(S)/DATE(S): N/A

YEAR OF WORK: 2016

STATEMENT OF WORK - CASH PAYMENTS EVENT NUMBER(S)/DATE(S): 5614369

(Assessment Report # 36395)

PROPERTY NAME: Mackie Property

CLAIM NAME(S) (on which the work was done):

508809 and 1039253 (Sheelagh Cr.)

COMMODITIES SOUGHT: Au

MINERAL INVENTORY MINFILE NUMBER(S), IF KNOWN: 104B-671 (Orion) and 104B-389

MINING DIVISION: SKEENA

NTS/BCGS: 104B (Sheelagh)

LATITUDE: 56° 20' 43" LONGITUDE: 130° 15' 1" (at centre of work) (ORION)

OWNER(S): 2/ 56° 22' 30" N 130° 25' 59" W (SHEELAGH CRK)

1) TUDOR GOLD CORP. (282289) 2)

MAILING ADDRESS:

1703-595 BARRARD ST.
P.O. BOX 49131 VAN, BC

OPERATOR(S) [who paid for the work]:

1) TUDOR GOLD CORP (282289) 2) VTX IJI

MAILING ADDRESS:

1703-595 BARRARD ST.
P.O. BOX 49131 VAN BC

PROPERTY GEOLOGY KEYWORDS (lithology, age, stratigraphy, structure, alteration, mineralization, size and attitude):

ORION: HAZELTON, LOWER JURASSIC, BIOTITE ALTERED TUFFS AND SEDIMENTS (NO MINERALIZATION LOCATED)

SHEELAGH CRK: STUHINI, UPPER TRIASSIC, GREYWACKE-SANDSTONE, EPITHERMAL, GOLD, AU, QUARTZ VEIN, PYRITE

REFERENCES TO PREVIOUS ASSESSMENT WORK AND ASSESSMENT REPORT NUMBERS: ORION: # 30058

SHEELAGH CRK: # 24965

TYPE OF WORK IN THIS REPORT	EXTENT OF WORK (IN METRIC UNITS)	ON WHICH CLAIMS	PROJECT COSTS APPORTIONED (incl. support)
GEOLOGICAL (scale, area)			
Ground, mapping _____			
Photo interpretation _____			
GEOPHYSICAL (line-kilometres)			
Ground			
Magnetic _____			
Electromagnetic _____			
Induced Polarization _____			
Radiometric _____			
Seismic _____			
Other _____			
Airborne _____			
GEOCHEMICAL (number of samples analysed for...)			
Soil _____			
Silt _____			
Rock _____	5	508809	\$ 7,064.82
Other _____			
DRILLING (total metres; number of holes, size)			
Core _____			
Non-core _____			
RELATED TECHNICAL			
Sampling/assaying _____	9	1039253	\$ 12,716.68
Petrographic _____			
Mineralographic _____			
Metallurgic _____			
PROSPECTING (scale, area) _____	1:200 1:20,000	1039253 (SHEELAN) 508809 CR.	
PREPARATORY / PHYSICAL			
Line/grid (kilometres) _____			
Topographic/Photogrammetric (scale, area) _____			
Legal surveys (scale, area) _____			
Road, local access (kilometres)/trail _____			
Trench (metres) _____			
Underground dev. (metres) _____			
Other _____			
TOTAL COST:			\$ 19,781.50

AN EVALUATION OF
THE SHEELAGH CREEK MINERAL SHOWING (MINFILE: 104B-389)
LOCATED AT 411481 E – 6248737 N,
AND PROSPECTING ON THE ORION NUNATAK (MINFILE: 104B-671)
LOCATED AT 422715 E -6245198 N,
WITHIN THE
SKEENA MINING DIVISION,
BRITISH COLUMBIA

FOR: TUDOR GOLD (TSX.V- TUD)
Suite 900, 1021 West Hastings St.
Vancouver, BC, Canada V6E 0C3

BY: BRUCE COATES, B.Sc. P. Geo.

WORK PERFORMED: August 5th – August 8th, 2016

REPORT DATE: December 15th, 2016

TABLE OF CONTENTS

Summary	
Introduction	1
Location, Accessibility, Climate, Infrastructure and Physiography	1
Property Tenure	2
History	2
Regional Geology	7
Property Geology	10
Mineralization	13
2016 Exploration Methodology	13
Sample Analysis	14
Data Verification (QA/QC)	15
2016 Results	15
Conclusions and Recommendations	16
References	17
Certificate of Qualifications	18
Affidavit of Expenditures	19

LIST OF ILLUSTRATIONS

Figure 1	Location Map	page 3
Figure 2	Claim Map	page 4
Figure 7.1	Regional Geology	page 9
Figure 7.2	Property Geology (legend follows on page 12)	page 11
Figure 8	South Orion Nunatak Sample Locations and Results	In Pocket

LIST OF TABLES

Table 1	Tudor Gold Claims – Mackie Block	page 5
Table 2	1996 Sheelagh Creek Drill Holes	page 6
Table 3	Mackie 2016 Waypoints, Sample Locations and Descriptions	page 13
Table 4	Summary of Sheelagh Creek Quartz Vein Chip Sampling 2016	page 15

LIST OF APPENDICES

Appendix I:	Activation Laboratories Ltd Certificates of Analyses
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SUMMARY

Tudor Gold Corp (TSX:TUD) emerged in the early summer of 2016 and quickly became one of the largest holders of mineral exploration rights in BC's Golden Triangle. In a Press Release dated April 19th, 2016 Kaizen Capital Corp announced a Qualifying Transaction to acquire the rights to the Mackie Property (Mackie East, Mackie West and Doc Properties) from the private company Tudor Holdings, and changed from a Capital Pool to a Tier II Mining company. A NI 43-101 report by Jim Hutter on the Qualifying Property dated November 30th, 2016 was also submitted as an assessment report to the Mineral Titles Office of the BC Ministry of Mines and Energy.

On May 11th Kaizen announced a name change to Tudor Gold Corp (Tudor), as well as additional agreements to option the mineral rights to the Treaty Creek, Electrum and Eskay North properties. On May 24th another Press Release, now by Tudor, announced an option agreement to acquire the mineral rights to a further three properties (Fairweather, Delta and High North), and on June 2nd an option on the Orion property was added to the list. The original Mackie Property (Mackie East, Mackie West and Doc), plus the Fairweather, Delta, High North and Orion Properties, each with their own option agreements, form a contiguous block of claims which straddle the Frank Mackie Glacier, and this larger block is referred to as the "Mackie Property" in this report.

Objectives of the work program in early August consisted of: 1/ taking a bulk sample of ore from the Doc Property for beneficiation studies, 2/ rehabilitating the two 1986 cabins at the Doc Property, 3/ evaluating the nearby Sheelagh Creek Mineral Showing for its potential as a high priority drill target, and 4/ prospecting on the southern end of the Orion Nunatak.

Access to the Mackie Property can only be gained by helicopter, and this is particularly so for the Doc, Sheelagh Creek, and Orion Areas which lie to the west. Since daily trips from Stewart 55 km away would take most of an hour back and forth twice daily (assuming good weather), the decision was made to position a helicopter at the Doc Property, with two-hour daily minimums, and use the helicopter time saved to ferry in personnel, fuel and construction supplies and to ferry out personnel and the bulk sample to a staging point at the north end of the Granduc Mine Road only 25 km away.

A bulk sample of approximately 1,200 lbs. of Doc ore was removed to the Granduc Mine Road, but was left there when a bulk sample from the Electrum Property became the priority. On the Doc Property one of the two cabins from 1986 was rehabilitated the first day to provide accommodation during the August 5th-8th program. Litter and debris in the area was also partially cleaned up during this time in the evenings. After August 8th two men came in to rehabilitate the second 1986 cabin and finish cleaning up the debris. Both cabins were then available for refuge by geophysical crews during an MT Survey conducted on the Orion Property later in the month. All of this work is "physical work" and therefore no additional costs were incurred or included in the August 5th-8th expenditures.

The Sheelagh Mineral Showing auriferous quartz vein was discovered and drilled unsuccessfully by Kenrich in 1996 - and no mention of it made ever since. The Executive Summary of the single Assessment Report for that year described "... a quartz-pyrite vein that is two to five meters thick and has been traced for over 50 meters along strike and 50 meters down dip. Trench samples gave values up to 1.79 ounces/ ton gold and 3.19 ounces/ton silver". Original sampling of the vein in 1966 returned results of 15.77 g/t gold and 41.8 g/t silver over 3 meters, with a selected grab containing 61.37 g/t gold and 109.4 g/t silver. The results of the re-sampling during this program in August 2016 yielded a much more modest weighted average result for the vein of 4.33 g/t gold and 15.23 g/t silver over 1.85 meters with a selected grab containing 36.7 g/t gold and 101.0g/t silver, and despite hours of searching, no indications of any potential strike length past the original outcrop. Further work on this target was therefore recommended to have a low priority.

The south end of the Orion Nunatak is mapped by the BCGS as Lower Hazelton Group Unuk River formation. Lack of attention had been paid to this area in the past due to the difficulty of access, the absence of strong gossans seen to the North surrounding the Cat-in-the-Hat and Tribe Showings. Additionally, in the fall of 2015 several new gold showings were discovered ~ 1 km to the East across the Frank Mackie Glacier in sheared and or faulted, non-gossanous, ash tuffs and intermediate agglomerate. Prospecting in this area on August 6th located several areas of very weakly gossanous sheared pyritic greywacke, but with no elevated precious or base metal values. More work should be completed here before assigning priority.

AN EVALUATION OF
THE SHEELAGH CREEK MINERAL SHOWING (MINFILE: 104B-389)
LOCATED AT 411481 E – 6248737 N,
AND PROSPECTING ON THE ORION PROPERTY (MINFILE: 104B-671)
LOCATED AT 422715 E -6245198 N,
SKEENA MINING DIVISION, BRITISH COLUMBIA

Introduction

This report discusses a small work program conducted on Tudor Gold's Mackie property during the period of August 5th to 8th, 2016. The work was conducted by the author, Bruce Coates P. Geo. of Duncan, BC. The program had four objectives: 1/ taking a bulk sample of ore from the Doc Property for beneficiation studies, 2/ rehabilitating the two 1986 cabins at the Doc Property, 3/ evaluating the nearby Sheelagh Creek Mineral Showing for its potential as a high priority drill target, and 4/ prospecting on the southern end of the Orion Nunatak. The first two objectives were accomplished without incurring additional expenditures while accomplishing the latter two.

Location, Access, Physiography, Climate, Infrastructure and Physiography

Location of the Mackie Property (the property) is ~50 km north-northwest of Stewart and 900 km northwest of Vancouver in the Golden Triangle of northwestern British Columbia (Figure 1). This large property extends approximately 16km in an east-west direction from west of the South Unuk River to the Bowser River headwaters in the east. From west to east it abuts the historic Corey Property, Seabridge Gold's KSM property and Pretivm Resources' Brucejack Project to the north.

Access to the property can only be gained by helicopter from Stewart, though the north end of the old Granduc Mine road near the Tide Lake airstrip can be used as a staging point. At the west edge of the property, on the west side of the South Unuk River, an old cabin at the DOC property dating from 1986 was refurbished on the first day to provide accommodations. The second of the two cabins was also refurbished after this program for future use. For future work on the middle and eastern side of the property it will be most practical for safety and logistics, to locate a camp at the end of the Granduc road until the exploration work gains more focus.

The property lies within the Intermontane Physiographic Belt, and straddles the highlands between the South Unuk and Bowser River drainages. Topography varies from extremely rugged on mountain sides to moderate in valley bottoms. Elevation ranges from 2600 meters at Unuk Peak to 220 meters along the Unuk River valley bottom. Alpine glaciation is evidenced by U-shaped valleys with steep walls – often cliffs - and wider valley bottoms - often with braided rivers. Approximately 20% of the

property is covered by glacier ice. Tree line is at about 1,200 meters elevation below which the forest cover consists of mature hemlock spruce and fir typical of temperate rain forests. The undergrowth at lower elevations consists of often thick stands of fern, huckleberry, salmonberry and devils club. Slide alder is abundant in steep areas prone to avalanche. Alpine areas host a healthy cover of heather, black spruce, juniper and mountain ash.

Climate at the property is typical of northwestern BC with cool wet summers and moderate wet winters. Snowfall is abundant with depths reaching 2-3 meters in the valleys and 10-15 meters at higher elevations. At lower elevations the ground is covered with snow from early December till early April, while at higher elevations snow cover extends from mid-October till early June.

Property Tenure


Tudor Gold's extensive Mackie Property includes 48 claims totaling 18,454 hectares (Table 1, Figure 2). Tudor has a number of different option agreements on various portions of the overall property (all of which allow Tudor to earn a 100% interest subject to certain conditions) and ownership has been transferred to Tudor within the BC Government Mineral Titles office so that the condition of continuity for assessment is satisfied. All claims are located in the Skeena Mining Division on Map Sheet 104/B08, and expiry dates include the work reported on here. Six Crown Grants underlying the DOC Claims are still active. The work described in this report is considered low impact and did not require a permit. More substantial work such as drilling or trenching *would* require a permit from the Ministry of Energy and Mines.

History



The earliest exploration in the area began in the late 1800's when H. W. Ketchum staked claims near the junction of the Unuk River and Sulphurets Creek in 1898. The Unuk River Mining and Dredging Company acquired the property in 1900 and drove two adits on the Cumberland Claim. At about the same time the Globe Claims were staked on the DOC property and two veins were explored by 4 trenches and 2 adits, a small stamp mill was constructed, and 45 tons of high grade ore was stockpiled.

In 1980, Du Pont of Canada Exploration Limited and F&B Explorations Ltd. conducted regional heavy mineral stream sediment sampling and reconnaissance geological mapping in the Mount Madge, Sulphurets Creek and Unuk River areas and also evaluated the Globe claims at DOC. In 1986 Catear Resources Ltd. staked eight claims (Corey 1-8) in the Mount Madge area and discovered the C-10 Zone, a large, structurally controlled alteration zone containing gold and silver. In 1987 and 1988 Bighorn Development Corp. did widespread stream sediment, soil and rock geochemical surveys on the Corey Claims and drilling and trenching on the Cumberland prospect. In 1987 Western Canadian Mining Corp. drilled the Kerr prospect, a large north south trending sheared gossan and alteration zone, which lies along the eastern boundary of the Corey Property. This drilling and subsequent work by Placer Dome through to 1992 resulted in the delineation of the Kerr porphyry Cu/Au deposit, currently owned and further enlarged and deepened by Seabridge Gold Inc.


Tudor-Mackie Location Map

 Tudor-Mackie Location

Topographic Layers

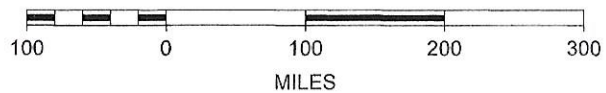
-  Lakes 1:6M
-  Rivers 1:6M

BC Border Layers

-  BC Border 1:6M



SCALE 1 : 8,867,087



Tudor-Mackie Claim Map

Mineral Titles Layers

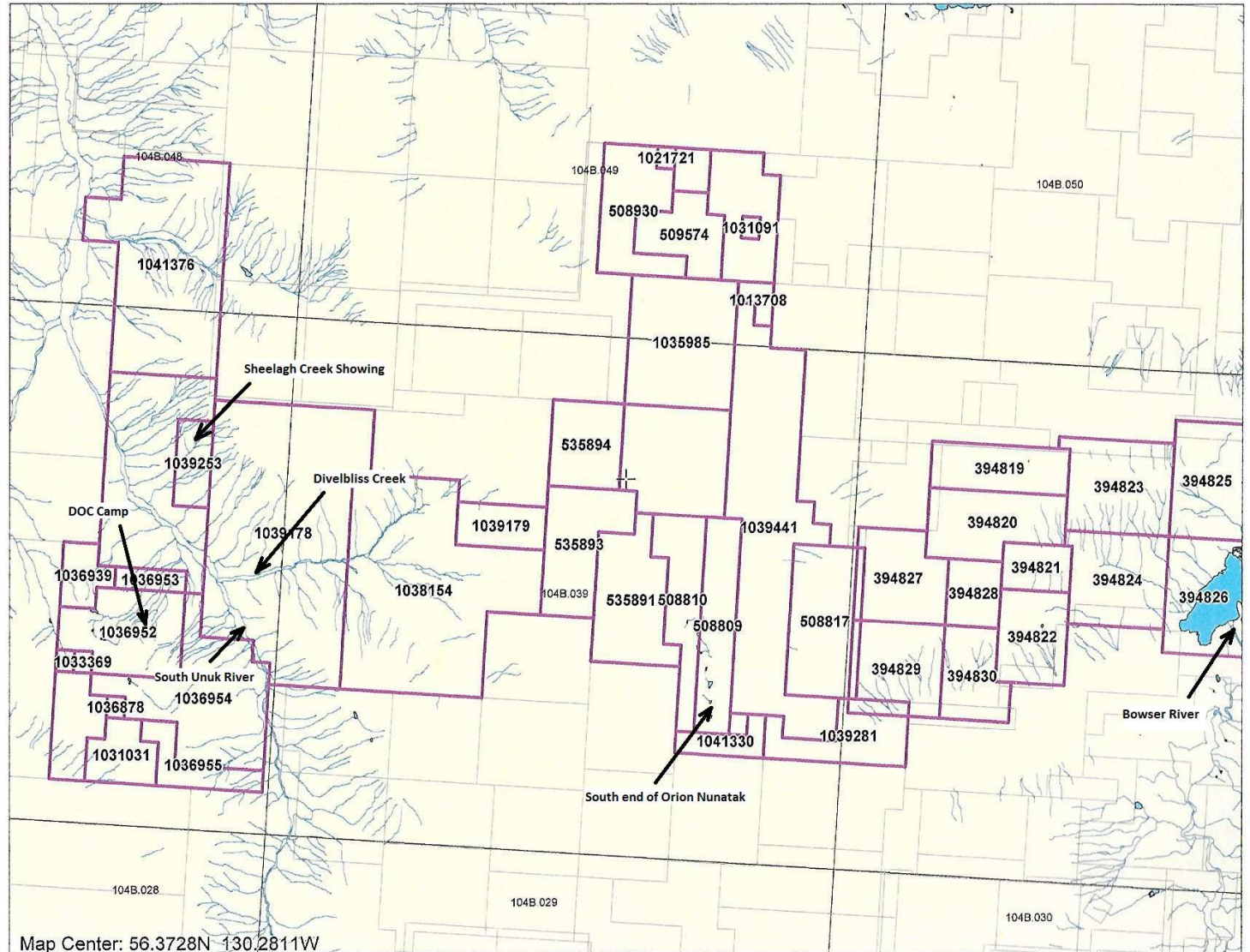
- Tudor-Mackie Tenure
- All Mineral Tenures

Grid Layers

- 104B.048 Grid 1:20K - labels
- Grid 1:20K - outline

BC Border Layers

- BC Border 1:50K



SCALE 1 : 125,760

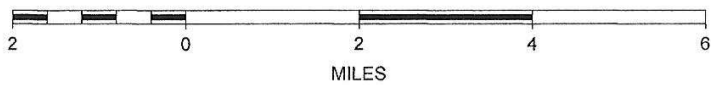


Table 1. Tudor Gold Claims: Mackie Block*

Tenure #	Name	Original Owner	Current Owner	Recorded Date	Good To Date	New Good To Date	Area (ha)	Property
394819	Delta 1	Teuton Res.	Tudor Gold	July 2 2002	Dec 11 2022		300.00	Delta
394820	Delta 2	Teuton Res.	Tudor Gold	July 2 2002	Dec 11 2022		450.00	Delta
394821	Delta 4	Teuton Res.	Tudor Gold	July 2 2002	Dec 11 2022		150.00	Delta
394823	Delta 6	Teuton Res.	Tudor Gold	July 2 2002	Dec 11 2022		500.00	Delta
394824	Delta 8	Teuton Res.	Tudor Gold	July 2 2002	Dec 11 2022		500.00	Delta
394825	Delta 7	Teuton Res.	Tudor Gold	July 2 2002	Dec 11 2022		500.00	Delta
394826	Delta 9	Teuton Res.	Tudor Gold	July 2 2002	Dec 11 2022		500.00	Delta
1035987	Deltaex 1	Teuton Res.	Tudor Gold	Mar 11 2005	July 15 2023		304.61	Delta
1035991	Extension 1	Teuton Res.	Tudor Gold	June 29 2006	July 15 2023		232.93	Delta
1035993		Teuton Res.	Tudor Gold	June 29 2006	July 15 2022		35.83	Delta Fill-in
394822	Delta 5	Teuton Res.	Tudor Gold	July 2 2002	Dec 11 2022		300.00	Fairweather
394827	Delta 10	Teuton Res.	Tudor Gold	July 2 2002	Dec 11 2023		400.00	Fairweather
394828	Delta 11	Teuton Res.	Tudor Gold	July 2 2002	Dec 11 2022		300.00	Fairweather
394829	Delta 12	Teuton Res.	Tudor Gold	July 2 2002	Dec 11 2023		400.00	Fairweather
394830	Delta 13	Teuton Res.	Tudor Gold	July 2 2002	Dec 11 2023		300.00	Fairweather
508817		Teuton Res.	Tudor Gold	Mar 11 2005	July 15 2022		502.05	Fairweather
1035983	High 6	Teuton Res.	Tudor Gold	Mar 23 2005	July 15 2023		339.99	High North
1035985	High 8	Teuton Res.	Tudor Gold	Mar 11 2005	Aug 15 2023		644.62	High North
508930	High W	Teuton Res.	Tudor Gold	Mar 14 2005	July 15 2022		357.89	High North
509574	High C3	Teuton Res.	Tudor Gold	Mar 23 2005	July 15 2022		250.55	High North
1013708		Teuton Res.	Tudor Gold	Oct 13 2012	Oct 13 2023		53.71	High North Fill-in
1021721	Whats Up	John C. Bot	Tudor Gold	Aug 16 2013	Aug 16 2016	Dec 15 2017	17.89	High North Fill-in
1029297	High Hopes	John C. Bot	Tudor Gold	June 30 2014	June 30 2017		71.56	High North Fill-in
1031091	Tuo	Rick Mill	Tudor Gold	Sep 22 2014	Sep 22 2016	Dec 15 2017	17.90	High North Fill-in
1039281	Hutter	Richard H. Mill	Tudor Gold	Oct 13 2015	Oct 9 2016	Dec 15 2017	304.98	Mackie East
1039441	Riley	Richard H. Mill	Tudor Gold	Oct 20 2015	Apr 27 2017		1272.47	Mackie East
1038154	Stom	Richard H. Mill	Tudor Gold	Aug 23 2015	Oct 8 2018		1488.17	Mackie West
1039178	Stom2	Richard H. Mill	Tudor Gold	Oct 8 2015	Oct 8 2016	Dec 15 2017	1792.55	Mackie West
1039179	Stom3	Richard H. Mill	Tudor Gold	Oct 8 2015	Oct 8 2016	Dec 15 2017	179.23	Mackie West
1039253	Sheelagh	Richard H. Mill	Tudor Gold	Oct 12 2015	Oct 10 2016	Dec 15 2017	143.36	Mackie West
1040402	Sheelagh 2	Richard H. Mill	Tudor Gold	Dec 5 2015	Dec 5 2018		842.29	Mackie West
1041376	Mackie Eskay	Richard H. Mill	Richard H. Mill	Jan 18 2016	Jan 18 2017		1145.72	Mackie West
1031031		John C. Bot	Tudor Gold	Sep 18 2014	Mar 1 2017		179.46	Doc
1033369		John C. Bot	Tudor Gold	Jan 14 2015	Mar 1 2017		17.94	Doc Fill-in
1036878		John C. Bot	Tudor Gold	June 29 2015	Mar 1 2017		17.94	Doc Fill-in
1036939	Grace NW	John C. Bot	Tudor Gold	June 29 2015	Mar 1 2017		125.51	Doc
1036952	Golden Grace 2	John C. Bot	Tudor Gold	June 29 2015	Mar 1 2017		430.45	Doc
1036953	Grace N	John C. Bot	Tudor Gold	June 29 2015	Mar 1 2017		71.72	Doc Fill-in
1036954	Grace SE	John C. Bot	Tudor Gold	June 29 2015	Mar 1 2017		699.69	Doc
1036955	Grace S	John C. Bot	Tudor Gold	June 29 2015	Mar 1 2017		161.52	Doc
1040709	Doc3	Richard H. Mill	Richard H. Mill	Dec 25 2015	Dec 25 2016		17.94	Doc Fill-in
1040710		Richard H. Mill	Richard H. Mill	Dec 25 2015	Dec 23 2016		215.32	Doc
508809		Teuton Res.	Tudor Gold	Mar 11 2005	Aug 15 2022		358.62	Orion
508810		Teuton Res.	Tudor Gold	Mar 11 2005	Aug 15 2022		322.72	Orion
535891	ER3	Teuton Res.	Tudor Gold	June 18 2006	Aug 15 2022		448.24	Orion
535893	RIFY1	Teuton Res.	Tudor Gold	June 18 2006	July 15 2023		394.35	Orion
535894	RIFY2	Teuton Res.	Tudor Gold	June 18 2006	July 15 2023		286.65	Orion
1041330	FM#1	Teuton Res.	Tudor Gold	Jan 16 2016	Jan 16 2017	Dec 15 2017	107.65	Orion
							18,454.02	Total Area (ha)

During the same time frame (1986 -1988) Magna Ventures/ Sliver Princess and later Echo Bay Mines spent about 4 M\$ at the DOC property doing drilling (4,839 m), underground development (641 m) and a host of trenching (Assessment Report 26256).

In the mid-1990's detailed geological work in the western portion of the Corey property established the presence of a section of Salmon River Formation rhyolite, breccia, mudstone and basalt correlative with and remarkably similar to that at Eskay Creek. As attention switched back to the HSOV, TV, Bench and Battlement Zones and the Cumberland Showing, property wide exploration was renewed, and this led to several additional discoveries including Sheelagh Creek, CB, TM and G.F.J. Showings.

The Sheelagh Mineral Showing auriferous quartz vein was discovered by Kenrich Resources in 1996 (Assessment Report 24965) and drilled unsuccessfully in that same year. No further mention of it appears to have been made since. The executive summary of that report described it as "... a quartz-pyrite vein that is two to five meters thick and has been traced for over 50 meters along strike and 50 meters down dip. Trench samples gave values up to 1.79 ounces/ton gold and 3.19 ounces/ton silver". The description within the body of the report is a bit more modest:

"The Sheelagh Creek Showing is located on the east wall of a small intermittent creek/gully draining from the north into Sheelagh Creek (Figure 25). The showing consists of a 2.5 to 3.5 metre wide quartz vein striking approximately 045 degrees and dipping about 75 degrees to the northwest. It is traceable over 8 metres before it disappears under the surrounding overburden - greywacke - sandstone. Mineralization consists of disseminated to semi-massive pods of pyrite. Three one metre chip samples taken across the face of the vein produced assay results of 15.63 g/t Au and 41.83 g/t Ag over 3 metres. A select grab returned values of 61.4 g/t Au and 109.5 g/t Ag. An attempt was made to drill the Sheila Creek Showing. Three diamond drill holes were collared to intersect the showing, however all holes were lost long before they reached the vein. The drill logs for holes SC-1, SC-2, SC-3 are located in Appendix B."

"Figure 25" in the above quote refers to a geological map probably constructed at 1:50,000 scale where the showing is located by an "X", the drillhole collars are not plotted, and only the outcrops along Sheelagh Creek itself are indicated – all intermediate volcanic except one with limestone. In Appendix I containing the drillhole logs there are logs for 4 holes which are summarized here in my Table 2.

DDH #	Azi	Dip	O/B(m)	Depth(m)	Comments
SC-96-1	180	70	15.2	44.2	Greywacke w 20% mud lams/beds @ CAA 40-60 deg
SC-96-2	180	70	15.2	56.4	Greywacke/Sandstone beds @ CAA 30-40 deg w <20%x2-4mm qtz/bi/ep on them
SC-96-4	200	70	9.0	35.7	As above, CAA's 20-30 deg, only 7.5m recovered, stopped when rods stuck tight
SC-96-5	160	80	6.1	44.2	As above, CAA's 40-30 deg, hole stopped when rods got tight

As describe by Crimonese (2007):

“Due to the remote location and high alpine setting, work in the Orion property area has been relatively minor and more recent. In 1987-1988 the Hat claims of Jantri Resources, covering much the same ground as the present day Orion claims, saw limited prospecting, sampling and geological mapping. This work resulted in the discovery of a stockwork zone called the “No. 13” measuring about 30m by 13m, within which the best vein ran 0.915 opt gold over 1.6m. Almost all of the Hat claims were subsequently allowed to expire”.

In 1994 Teuton Resources Corp. acquired the key showings as the Orion 9-11 and Weasle claims. Prospecting, rock geochemical sampling and trenching were carried out on the property identifying a number of new mineral occurrences the most important of which was the Cat-in-the-Hat showing. Trenching of the latter returned an interval grading 0.074 opt gold and 1.36% arsenic across 13 meters in an outcrop of brecciated rhyolite. Further to the south, small quartz carbonate veins were sampled carrying silver values up to 71 opt.

In 2007 Teuton conducted a drill program testing the Cat-in-the Hat showing with 5 diamond drill holes (930.6 m). The drill had an extremely hard time penetrating the Rhyolite and Andesite Tuffs and Breccia. Although anomalous gold and arsenic values were returned, especially near surface, grades like those in the trench were not found.

Regional Geology (Figure 7.1)

The sections on Geology below borrow heavily from Hutter (2015). The property lies within the 'Golden Triangle', a major metallogenic province that extends from the Stewart area in the south, to the Sulphurets and McKay Lake areas in the north, and to the Snippaker Creek area in the northwest. This richly mineralized region contains a diverse suite of deposits that range from mesothermal precious metal deposits such as the Snip, to porphyry-style copper-gold deposits such as Kerr-Sulphurets-Mitchell, to transitional epithermal porphyry-related stockwork deposits such as Brucejack-Valley of the Kings, to the Eskay Creek deposit, with affinities to both epithermal and volcanogenic-style mineralization.

The claims are located along the western margin of the Intermontane Belt, close to the eastern limit of the Coast Plutonic Complex. The area is underlain by Mesozoic volcanic, volcanoclastic and sedimentary rocks that form part of a north-northwesterly trending belt extending from Stewart in the south to the Iskut River in the north. These rocks were deposited in an island arc setting along the western flank of Stikine terrane. They are bounded to the east by the Bowser Basin, comprising an onlap assemblage of Middle to Upper Jurassic sedimentary rocks.

The oldest rocks in Stikinia are Devonian to Mississippian arc-related volcanic and plutonic bodies and accompanying sedimentary strata of the upper Paleozoic Stikine assemblage. These are unconformably overlain by Triassic arc and marine sedimentary strata of the Stuhini Group. Above a Late Triassic-Early Jurassic unconformity, the Hazelton Group and its intrusive sources (latest Triassic

to Middle Jurassic) represent the final stage of island arc magmatism and related events. Unconformably above the Hazelton Group, the Bowser Lake Group (Middle Jurassic to Lower Cretaceous) is a northeasterly-sourced, southwestward-younging, clastic overlap sequence derived from the collision of the intermontane terranes and the edge of ancestral North America.

The Hazelton Group can be divided into two distinct intervals separated by an unconformity in most places. The lower Hazelton Group is dominated by arc-related volcanic rocks, whereas the upper Hazelton Group contains mainly fine-grained clastic rocks, and within the Eskay Rift, bimodal rift-related volcanic rocks.

Basal units (Jack Formation) of the Hazelton Group are generally coarse, immature, locally derived conglomerates and volcanic breccias, suggesting deposition within a terrain with significant relief. The considerable thickness of these deposits suggests that syn-depositional uplifting of source rocks acted to maintain that relief. The Jack Formation is overlain by the Betty Creek Formation, a complex succession of distinctively coloured red and green epiclastic sedimentary rocks interbedded with andesitic to dacitic tuffs and flows. The upper Hazelton Group consists of mainly post-arc sedimentary and minor volcanic strata except for the Iskut River Formation, the bimodal volcano-sedimentary fill of the Eskay rift in western Stikinia. The Eskay Rift is a down-dropped rift zone preserving rocks of the Middle Jurassic Iskut River Formation of the Hazelton Group. This north-northwest trending rift zone was the host for the Eskay Creek Mine.

Three major intrusive episodes are recognized in the Stewart-Iskut River area: Late Triassic plutonism (the Stikine Plutonic suite) is thought to be subvolcanic with respect to mafic to intermediate volcanic rocks of the Stuhini Group with which it is spatially and lithologically related. Examples of this episode include gneissic quartz diorite (the Bucke Glacier stock) and meta-diorite to meta-gabbro stocks in the south-western part of the Doc Property. Early Jurassic plutonism (Texas Creek plutonic suite) is characterized by calc-alkaline plutons of granodioritic to quartz monzonodioritic composition that are crosscut by alkali-feldspar phyric andesite dykes ("Premier porphyries"). These rocks have close spatial and temporal links with volcanic rocks of the Lower Jurassic volcanic rocks of the Hazelton Group and are particularly important with respect to the localization of precious metal lodes (Alldrick, 1989). Monzogranite, quartz monzonite and granodiorite of Eocene age outcrop extensively within the Coast Plutonic Complex and its satellitic stocks and dykes.

In terms of mineralization, the most important structural features of the area are the Middle Jurassic Eskay Rift, the Triassic-Jurassic unconformity, the McTagg anticlinorium and the Sulphurets Fault (Nelson and Kyba, 2014).

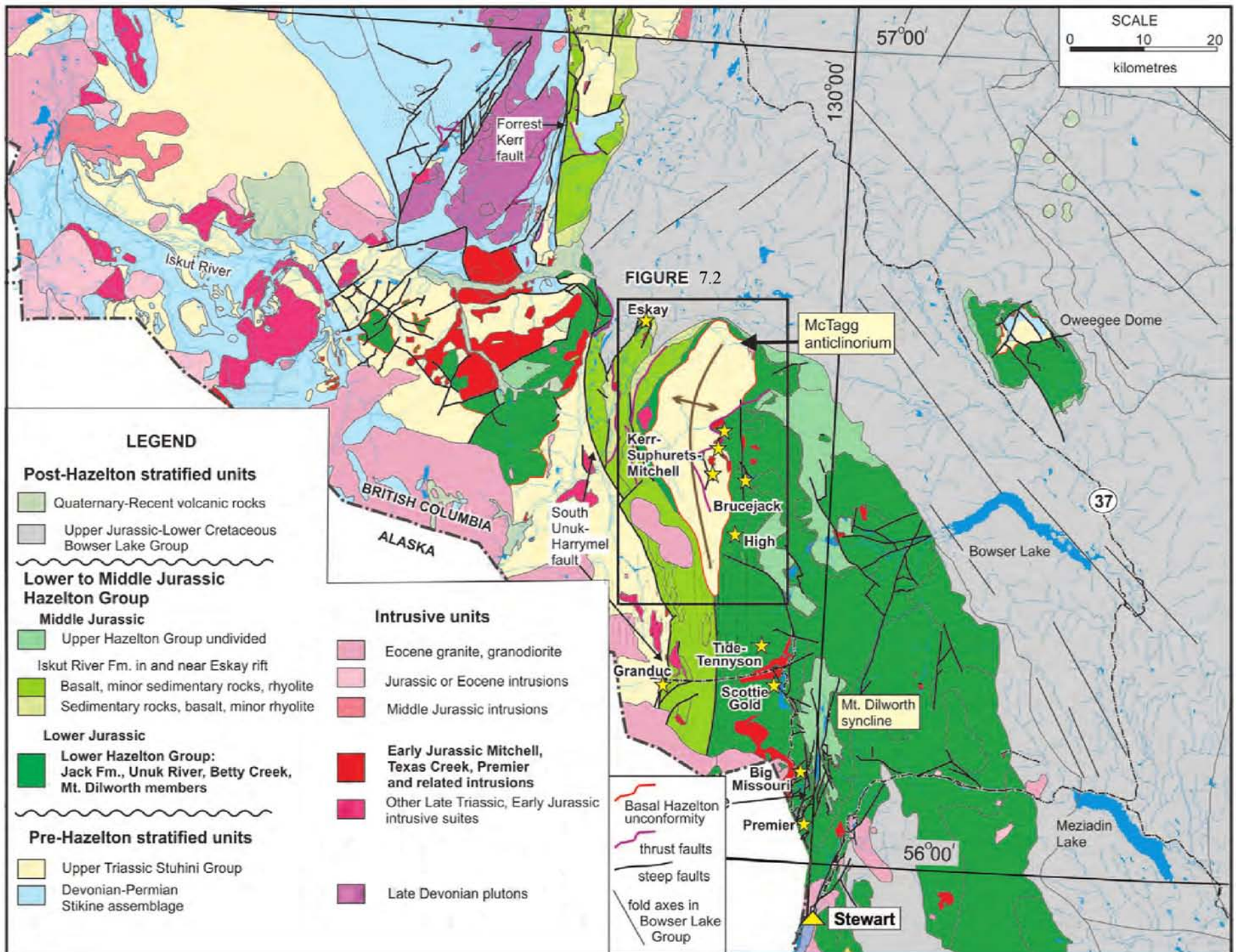


Fig. 7.1 Treaty-Stewart trend and western Iskut region geology and mineral deposits, generalized from the digital geological map of British Columbia 2005 from Massey et al. (2005). After Nelson and Kyba (2014)

Property Geology (Figure 7.2, with legend on following page)

Geology on the west side of the Mackie Property in the area of the DOC camp is within a few kilometers of the eastern limit of the Coast Plutonic Complex. The volcano-sedimentary rocks there are characterized by schist and gneiss of upper greenschist to lower amphibolite grade metamorphism assigned to the Upper Triassic Stuhini Group. Moving eastward, the South Unuk / Harrymel Fault, which is the western boundary of the Eskay Rift zone, passes diagonally through the claim block east of the Sheelagh Creek showing. Lower greenschist facies rocks in this domain cutting through the Corey Property are Hazleton Group and correlative to those in the Eskay Creek area to the north. Within this the Lee Brant Stock, an outlier of Eocene Granitic rock, occupies the headwaters of Divilbliss Creek.

Further still to the east the picture is less clear, with the transition obscured by the Frank Mackie Glacier. At the Orion Nunatak the rocks have been mapped as Stuhini - either emerging from beneath the Hazleton Rocks on the west limb of the McTagg Anticlinorium, and/or thrust over top of the Hazleton Rocks along the Sulphurets Thrust Fault. Rocks at the southern end of the Orion Nunatak where the author was prospecting certainly "looked" like Stuhini gneisses and schists of lower amphibolite facies. Further north along the Nunatak however the descriptions of Rhyolite dome complexes, high sulphidation epithermal vein stockwork, and native Sulphur and acid sulphate "hot springs" rocks are very reminiscent of those in the Treaty Creek area, which are not just Hazleton but upper Hazleton in age. Figure 7.1 and figure 7.2 show conflicting ages for rocks in the Orion Nunatak.

Basal Hazleton strata of the Jack Formation are exposed near the McTagg anticlinorium. The McTagg anticlinorium, a broad fold zone with associated faulting, is a dominant feature through the center of the claims. The eastern margin of the McTagg anticlinorium is a likely location for a basin-bounding fault in the immediate footwall of the Sulphurets thrust fault at its eastern boundary. This fault was a precursor to the thrust fault and was likely a conduit for the KSM porphyry and associated hydrothermal fluids. Seabridge Gold's KSM property is located just to the north of the claims. KSM is a series of gold-copper porphyry deposits: from north to south being the Iron Cap, Mitchell, Sulphurets and Kerr. Below the Kerr deposit Seabridge has outlined a significant tonnage of ore (the "Deep Kerr") that may be amenable to bulk underground mining. These four deposits form a broad arc trending towards the center of the claims. Much of the area of the East claim block, especially in the north, is obscured by ice but is nevertheless prospective for a deposit of the Deep Kerr type or a porphyry-related stockwork deposit of the Brucejack-Valley of the Kings type.

Jumping across the Frank Mackie Glacier again, the rock exposures in the eastern part of the claims are mapped as belonging to the Jack Formation. This formation, composed mainly of sandstones to conglomerates, is the basal formation of the Hazleton Group. The Jack Formation is the favoured host for porphyry and epithermal deposits within the Stewart-Treaty Glacier trend. The contact between Stuhini and Hazleton rocks in this area of the claims is the Sulphurets Fault, which in this area is obscured by ice.

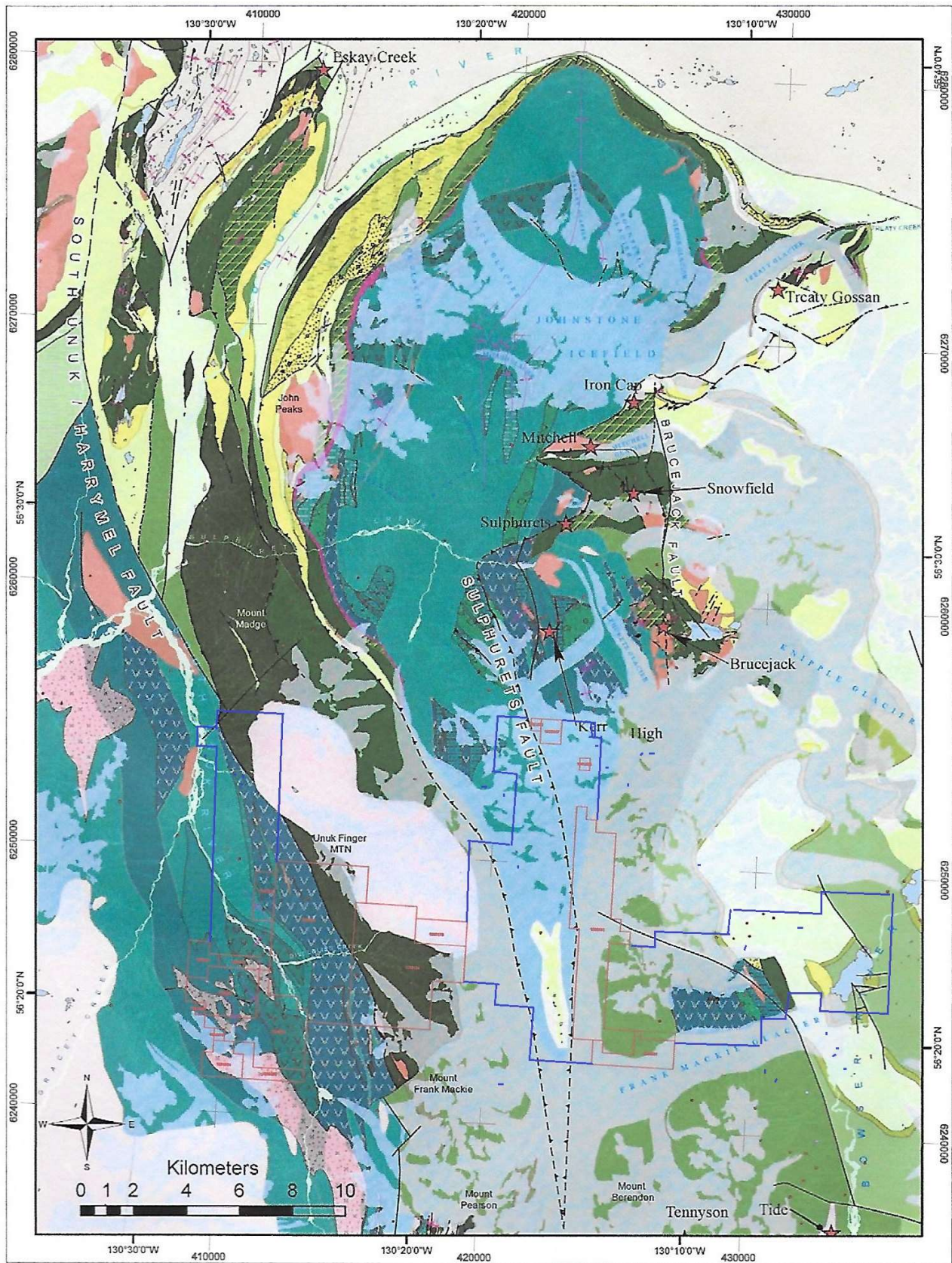


Fig. 7.2 Mackie Property local geology.
After Nelson and Kyba (2014)

Legend

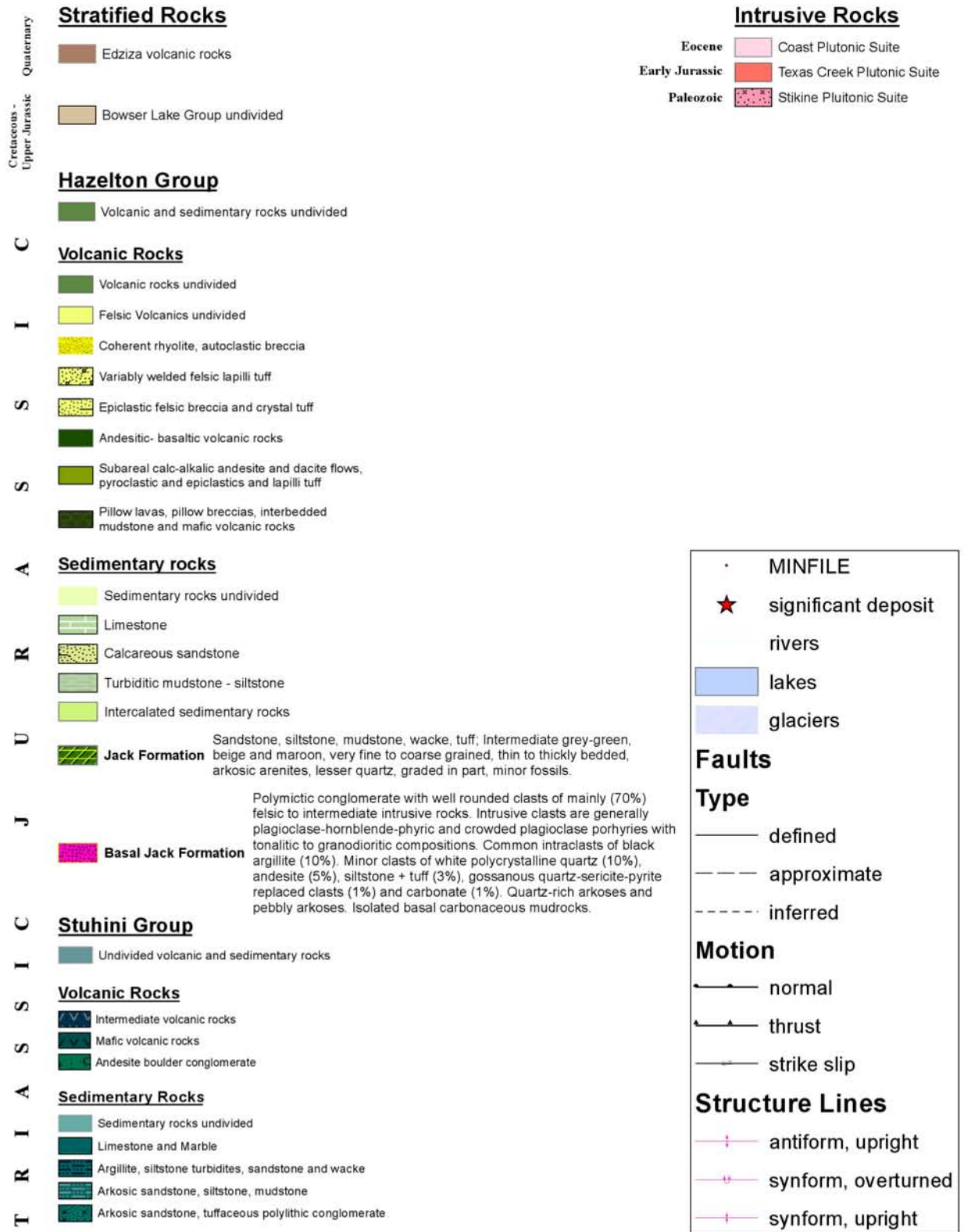


Table 7.1 Table of Formations.

After Nelson and Kyba (2014)

Mineralization

Mineralization across the property is extremely varied (see a partial list of Minfile Occurrences in the reference section) and includes the potential for Beshi Copper; Porphyry Copper +/-Gold, Mesothermal and Epithermal Vein, Disseminated Intrusive Related Gold, Manto and VMS-Eskay type deposits.

2016 Exploration Methodology

On August 5th the field crew, personal gear and some tools were loaded into the helicopter and flown from Stewart to the DOC camp. In the meantime two trucks drove up to a staging point at the end of the Granduc Road loaded with groceries and more equipment which was slung in on a subsequent flight. A large fuel tank had already been positioned by Mustang Helicopters at the staging point for earlier use during work on the Electrum Project. The field crew consisted of two helpers Gage and Luke, the author and a pilot from Mustang Helicopters. All members of the crew were equipped with handheld radios with the Mustang Frequency programmed in. During re-furbishing of the first DOC camp cabin we were aided by Ray Marks Exploration Manager for Tudor Gold.

Table 3. Mackie Property 2016 - Waypoints*, Sample Locations and Descriptions

Waypoint	Date	Time	UTM East	UTM North	Elev (m)	Description
141	5-Aug-16	11:32:51	411460	6248780	1197	Sheelagh Creek - Heli-hover location of photo of the two 1996 setups at bluffs edge
143	5-Aug-16	15:51:45	411545	6248938	1163	Sheelagh Creek - Heli-hover directly over upper of the two setups at bluffs edge
144	6-Aug-16	11:02:11	422614	6245083	1401	Orion - Landing @ N end of small lake
145	6-Aug-16	11:19:41	422716	6245197	1418	Orion - Sample #353601 - Green, Andesite lapilli tuff, 1-2% pyrite, wk-mod fol
146	6-Aug-16	11:43:32	422843	6245318	1389	Orion - Sample #353602 - Grey, Andesite ash tuff (?), str fol poss bedding (090/60W), str sil w 5-10% py on fol/beds and cross joints, tr ccpy, O/C v nr creek and trends to N for 50m
147	6-Aug-16	12:34:42	422859	6245307	1382	Orion - Sample #353603 - Grey banded, Biotite gneiss, str fol (090/70W), 2% x2mm clots fibrous green min (tremolite?) 2-3% po and carbonate on fractures
148	6-Aug-16	13:02:21	422911	6245325	1377	Orion - Photo of dark green stretched volcanic bombs (?) in fgr grey matrix
149	6-Aug-16	13:25:49	423023	6245352	1383	Orion - Sample 353604 - Ex fgr but granular, black (bi-rich?) rock, non-vitreous, minor rust, w sub-vertical lineation rather than fol, at ice edge
150	6-Aug-16	13:42:46	423023	6245253	1360	Orion - Sample 353605 - As above, but more rust, wk fol/shr'ing (090/90W), also at ice edge
151	7-Aug-16	10:22:27	411677	6249256	1275	Sheelagh Creek - Toe-in at tree line meadow, flagged trail from here down to mid-point between two drillhole setups at bluffs edge
152	7-Aug-16	11:26:03	411469	6248858	1109	Sheelagh Creek - Lower of the two drill setups at bluffs edge - 6.5cm thick casing left in hole trends at -66->170
153	7-Aug-16	11:57:29	411498	6248803	1058	Sheelagh Creek - A third setup - happened upon it hidden away in thick alder half way down bluff - 8.5cm thick casing left in hole trends 83-> ~170 deg
154	7-Aug-16	13:21:04	411529	6248716	952	Sheelagh Creek - Large outcrop (+15m thick) next to Sheelagh Creek, mostly massive white limestone but w up to 5% vague beds (000/90) of 0.5-8cm, sub-rounded, sugary quartz clasts, no visible sulphides
155	8-Aug-16	11:19:40	411481	6248738	1006	Sheelagh Creek - Quartz Vein Showing - location of Samples 353606 - 353613
156	8-Aug-16	13:00:25	411493	6248756	1026	Sheelagh Creek - Search east: Small patch of fir trees (possible drill site??) on small ridge to NE of showing - ridge is all greywacke float and subcrop
157	8-Aug-16	13:11:04	411514	6248778	1022	Sheelagh Creek - Search further east: Next small ridge to NE of showing - ridge here is mostly continuous outcrop of blue/grey massive fgr volcanic rock w tr py, but no carbonate or silicification
158	8-Aug-16	13:22:35	411503	6248791	1027	Sheelagh Creek - Search further east: Same ridge as above, with recent Andesite dike following it
159	8-Aug-16	13:29:25	411484	6248796	1036	Sheelagh Creek - Search northwest: in center of showing gulley at lower edge of large outcrop of ex fractured and broken (0.5-1cm scale) greywacke(?)
160	8-Aug-16	13:36:35	411472	6248788	1036	Sheelagh Creek - Search further northwest: Outcrop on ridge just west side of showing gulley is continuous downhill to @ WPT-154 and uphill at least 80m, proving vein discontinuity to the NW

*NAD 83 - Zone 9

On August 6th we took advantage of good weather to prospect on the Orion Nunatak (Figure 2). On August 7th the field crew was dropped off at a toe-in above the Sheelagh Mineral Showing and a trail flagged down to the midpoint between the two 1996 drill pads at the top of the bluff. Gage and Luke remained at the lower of these two pads and began to brush out the old helipad there for possible future use. The author descended the steep bluff into the Sheelagh Creek canyon and on the way down, in extremely thick slide Alder happened to come across a third drill pad presumably from 1996. Eventually Sheelagh Creek itself was reached, and prospecting up the next gulley upstream was conducted. No outcrop was located in this gulley, but neither were there any signs of quartz vein float. The helicopter had meanwhile returned from the staging area with another load of supplies, and came to pick us up at days end.

After retrieving the helpers from the drill pad at the top of the bluff, he was able to toe-in right in the middle of Sheelagh Creek, and on the way out we confirmed that the showing was actually in the next gulley downstream.

On August 8th Luke and the author went back to the toe-in site at Sheelagh Creek, hiked up to the showing and sampled it, and then spent most of the remainder of the day trying unsuccessfully to locate extensions to the vein to the northeast or southwest. Meanwhile Gage packed up camp and finished taking the DOC bulk ore sample (~1,200 lbs.) which was removed by helicopter to the staging area on the Granduc Mine road. The field crew returned to Stewart just before dark.

In the field, rock samples were taken across lithology or structure, and placed in plastic kraft bags for shipment. Locations were recorded using a Garmin 60CSx handheld GPS and then downloaded to MapSource and thence to Excel. Metal tags and orange flagging tape with the sample numbers were placed at each location and a photo taken. The samples were delivered by pickup truck by Tudor Gold personnel from Stewart to Activation Laboratories Ltd. in Kamloops where they were assigned Job Number A16-08459.

Sample Analysis

A total of 14 rock chip samples were submitted to Activation Laboratories Ltd. an ISO/IEC 17025 accredited lab, whose business address is 9989 Dallas Drive, Kamloops, British Columbia, Canada, V2C 6T4. The samples received the standard initial treatment of drying (60°C) and sieving (-80 mesh) but because they were included in a shipment from Tudor's Electrum project they were accidentally treated with the analytical protocol for that project. This consisted of Actlab's Code IA2 for gold (10 g/t Fire Assay with Atomic Absorption finish) as well as Fire Assay with a gravimetric finish for both gold and silver and ICP-OES for expected higher ore grade levels of Arsenic, Copper, Lead and Zinc (reported in percent). An extension for the due date of this report granted by the Ministry of Mines allowed time for the 14 samples to be re-analyzed for a suite of 38 elements by Aqua Regia digestion and ICP/MS (Lab code 1DX). Actlab's Certificate of Analysis for both methods is contained in Appendix I.

Data Verification (QA/QC)

Due to the small size of this program Tudor Gold did not conduct its own data verification, and relied on the labs own results. Actlab's QA/QC for the samples treated with the Electrum Project protocol consisted of 10 certified reference standards, 3 duplicates and 4 blanks. For the later 38 element ICP analysis Actlab's QA/QC consisted of the insertion of 4 certified reference standards, 1 duplicate and w1 blank. A simple visual evaluation of these results of these analyses indicates that all results are within tolerance.

2016 Results

The Sheelagh Creek Mineral Showing auriferous quartz vein was discovered and drilled unsuccessfully by Kenrich in 1996 - and no mention of it made ever since. On August 7th, 4-5 hours were spent searching for the showing up the wrong gully - i.e. the next gully to the northeast. During this time no sign of any quartz vein material or gossan was seen that might indicate an extension to the vein in this direction. After confirming the location of the showing from the air at the end of the day, we returned to resample the vein on August 8th. Original sampling of the vein in 1966 returned results of 15.77 g/t gold and 41.8 g/t silver over 3 meters, with a selected grab containing 61.37 g/t gold and 109.4 g/t silver. The results of the re-sampling in August 2016 returned a much more modest weighted average result for the vein of 4.33 g/t gold and 15.23 g/t silver over 1.85 meters with a selected grab containing 36.7 g/t gold and 101.0g/t silver (Table 4). No enrichment was found in any other elements often found associated with gold (i.e. Bi, Te As, Sb, Hg), and very low calcium values confirm the absence of calcite. Gold to Silver ratio is quite consistently around 1:4, so it is possible that at least some of the gold occurs as electrum. A general correlation of gold with Iron and Sulfur indicates an association with pyrite as confirmed by the selected grab. Silicification and pyrite in the wallrock also carries substantial values in both gold and silver. Orientation of the vein was confirmed to be 045/70NW, though strike exposure of the showing is probably less than 5m.

Table 4. Summary of Sheelagh Creek Quartz Vein Chip Sampling*

Sample#	Au	Ag	Cu	Pb	Zn	As	Bi	Sb	Te	Width	Description
353606	1.9	4.0	6	10	32	<2	<2	<2	3	0.1-0.2	F/W wallrock, int sil greywacke, 5%py
353607	4.9	14.4	14	38	49	<2	<2	7	14	0.05	Clay/sand gouge along contact
353608	4.9	15.6	7	22	11	<2	2	<2	11	0.6	Vitreous qtz w 5% py clots and diss
353609	3.4	10.4	7	29	7	<2	<2	<2	8	0.5	Vitreous qtz w 2-4% py clots and diss cubes <3mm
353610	5.0	24.5	7	22	6	<2	2	<2	17	0.4	Vitreous qtz w 2-4% py clots and diss cubes <3mm
353611	3.9	10.9	5	22	7	<2	<2	<2	9	0.35	Vitreous qtz w 2-4% py diss and abundant rust
353612	3.0	9.3	9	11	28	<2	<2	<2	9	0.3	H/W wallrock, v int sil greywacke, 7-10%py
353613	36.7	101.0	17	19	10	<2	<2	4	54	0.1	High grade grab from just below outcrop, 10%py

*All results in ppm, width in meters

A further 4-5 hours were spent on August 8th prospecting along a few small ridges to the east. A ridge just 15m across the gully to the west consisted of a continuous outcrop of limestone from

Sheelagh Creek to well above the elevation of the showing. Despite hours of searching therefore, no indications of any potential strike length past the original outcrop could be located.

The south end of the Orion Nunatak is mapped by the BCGS as Lower Hazelton Group Unuk River formation. Past attention has been lacking here due to the difficulty of access and the absence of strong gossans like those surrounding the Cat-in-the-Hat and Tribe Showings further north. Prospecting was carried out in this area on August 6th, and several areas of subtly gossanous tuff and biotite schist were discovered and sampled. The location and descriptions of these are given in Table 3 (above), and partial results portrayed in plan in Figure 8 (in pocket). No elevated precious or base metal values were detected.

Conclusions and Recommendations

Objectives of the work program in early August consisted of: 1/ taking a bulk sample of ore from the Doc Property for beneficiation studies, 2/ rehabilitating the two 1986 cabins at the Doc Property, 3/ evaluating the nearby Sheelagh Creek Mineral Showing for its potential as a high priority drill target, and 4/ prospecting on the southern end of the Orion Nunatak. The first and second objectives were accomplished without additional costs were incurred or included in the August 5th-8th expenditures.

Original sampling of the vein in 1966 returned results of 15.77 g/t gold and 41.8 g/t silver over 3 meters, with a selected grab containing 61.37 g/t gold and 109.4 g/t silver. The results of the re-sampling in August 2016 returned a much more modest weighted average result for the vein of 4.33 g/t gold and 15.23 g/t silver over 1.85 meters with a selected grab containing 36.7 g/t gold and 101.0g/t. Despite hours of searching to the east, and continuous outcropping limestone exposure to the west, no indications of any potential strike length past the original outcrop could be located. Further work on this target should therefore have a low priority.

The BC Geological Survey has variously assigned rocks in the Orion Nunatak to Triassic Stuhini, Lower Hazelton Unuk River Formation, and Salmon River Formation. Lack of attention had been paid to this area in the past due to the difficulty of access and the absence of strong gossans seen to the North surrounding the Cat-in-the-Hat and Tribe Showings. Additionally, in the fall of 2015 several new gold showings were discovered ~ 1 km to the East across the Frank Mackie Glacier in sheared and or faulted, non-gossanous, ash tuffs and intermediate agglomerate Hutter (2015). Prospecting at the south end of the Orion Nunatak on August 6th located several areas of weakly gossanous and slightly sheared pyritic ash tuff and meta-sediments, but with no elevated precious or base metal values. Further work should be completed here before a priority is assigned.

References

BC Ministry of Mines Minfile Mineral Showing Reports for:

Cumberland – 104B 011- Polymetallic Vein or VMS, SE of Unuk and Sulphurets junction

Doc, Globe, Grace, Florence - 104B 014, 015, 016, 019 – Quartz veins with Au (+ sig base metals and hemitite), associated with Diorite stocks all cutting Triassic Stuhini andesite tuffs, greywacke and limestone at 110/90 deg

Bliss-104B-039 – Beshi-Cu showing south of Divilbliss Creek (similar to Granduc mine to south)

DC, Duke 1, Divil – 104B 134 - Lead-Silver vein cuts Jurassic Unuk River formation volcanic breccia conglomerate, sandstone siltstone, near the headwaters of Divilbliss Creek

Delta, Delta West, Best Bet – 104B 166 – Polymetallic veins or Manto near feldspar porphyry intrusive 5km north of the Frank Mackie Glacier

Gamma, Fairweather - 104B 168 – Polymetallic stockwork veins in Hazleton volcanic agglomerate, conglomerate, sandstone, between Canoe and Frank Mackie Glaciers

Corey, C-10, Corey 6, Corey South, CB, - 104B 236, 240, 287, 340, 388 – Salmon River Formation and Eskay-type stratigraphy, as well as disseminated Intrusive Related Gold

Sheelagh Creek – 104B 389 – Auriferous quartz vein cuts Stuhini greywacke sandstones

Tribe, Orion, Cat-in-the-Hat - 104B 201, 671, 672 - High Sulfidation Epithermal stockwork veins cutting Hazleton Dilworth (?) formation rhyolite flow breccia's and tuffs

Crimonese, D. (2008), Assessment Report # 30058, Assessment Report on Diamond Drilling Work on the Following Claim - Tenure #508810 - Orion Property, Geological Survey Branch, BC MEM

Hutter, J. (2015), Geological and Geochemical Report on the Mackie Property, NI 43-101 Qualifying Report for Kaizen Res., and filed as an assessment report with mineral titles BC MEM

Kowalchuk, J. et al (1997), Assessment Report # 24965, Summary Report on the 1996 Exploration on the Corey Property, Geological Survey Branch, BC MEM

Nelson, J. and Kyba, J. (2014), Structural and stratigraphic control of porphyry and related mineralization in the Treaty Glacier – KSM – Brucejack – Stewart trend of western Stikinia, In: Geological Fieldwork 2013, British Columbia MEM, British Columbia Geological Survey Paper 2014-1, pp. 111-140

Robins J. E., (2000), Assessment Report # 26256, Report on the DOC Claims, Skeena Mining Division, British Columbia, Geological Survey Branch, British Columbia Ministry of Energy and Mines

Certificate of Qualifications

I, Bruce F. Coates of the city of Duncan in the province of British Columbia do hereby certify that:

- I am a registered Professional Geoscientist with the Association of Professional Engineers and Geoscientists of the Province of British Columbia with License Number 34247
- I am a consulting geologist of Core Assets Consulting with offices at 3329 Johnston Road, Duncan, BC, V9L 5Z3


I further certify that:

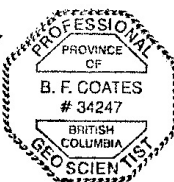
- I am a graduate of the University of British Columbia (1985) with a Bachelor of Science degree in Geology.
- I have worked as a geologist for a total of 30 years since graduation from university, and have been involved in mineral exploration and mining for base and precious metals and uranium throughout western Canada and Russia.
- I am responsible for the collection and presentation of the technical information gathered at Tudor Gold's Mackie Property between August 5th and 8th, 2016 as detailed in this report entitled:

“AN EVALUATION OF THE SHEELAGH CREEK MINERAL SHOWING (MINFILE: 104B-389) LOCATED AT UTM 411481E-6248737N, AND PROSPECTING ON THE ORION NUNATAK (MINFILE: 104B-671) LOCATED AT 422715E-6245198N, IN THE SKEENA MINING DIVISION, BRITISH COLUMBIA”

- I have no interest, nor do I expect to receive an interest, financial or otherwise, in Tudor Gold Corporation or Teuton Resources

Respectfully Submitted:


B. F. COATES, P. GEO.



Core Assets Consulting

December 15th, 2016

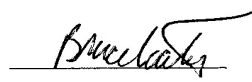
Affidavit of Expenditures

Evaluation of the Sheelagh Creek Mineral Showing and Prospecting at the Orion Nunatak were carried out on Tudor Gold's Mackie Property from August 5th - 8th, 2016, specifically on the SHEELAGH CLAIM with tenure number 1039253, and an unnamed claim in the Orion Group with tenure number 508809.

Tudor Gold's Mackie Property Expenditures August 5th - 8th, 2016

Item	Days	Cost	Total
Helicopter (2hr min/day wet)	4	\$3,400.00	\$13,600.00
2 x Geological Assistants	8	\$200.00	\$1,600.00
Geologist (including report)	6	\$500.00	\$3,000.00
Geochemical Analyses	15	\$38.70	\$580.50
Food	4	\$100.00	\$400.00
Equipment	1	\$100.00	\$100.00
Sample Shipment	1	\$100.00	\$100.00
Travel Vancouver to Stewart	1	\$401.00	\$401.00
Total:			\$19,781.50

Respectfully submitted,


B. F. COATES, P. GEO.



Core Assets Consulting

December 15th, 2016

Appendix I

Activation Laboratories Ltd.

Certificates of Analysis



Date Submitted: 22-Aug-16
Invoice No.: A16-08459
Invoice Date: 25-Aug-16
Your Reference: Electrum

Tudor Gold Corp
900-1021 Hastings St W
Vancouver BC V6E 0C3
Canada

ATTN: Ray Marks

CERTIFICATE OF ANALYSIS

14 Core samples were submitted for analysis.

The following analytical package(s) were requested:

Code 1A2-Kamloops (10g/m t) Au - Fire Assay AA

Code 8-AR Kamloops Code 8-Assays Kamloops

Code Sieve Report-Kamloops-Internal Sieve Report

REPORT **A16-08459**

This report may be reproduced without our consent. If only selected portions of the report are reproduced, permission must be obtained. If no instructions were given at time of sample submittal regarding excess material, it will be discarded within 90 days of this report. Our liability is limited solely to the analytical cost of these analyses. Test results are representative only of material submitted for analysis.

Notes:

If value exceeds upper limit we recommend reassay by fire assay gravimetric-Code 1A3

CERTIFIED BY:

A handwritten signature in black ink, appearing to read "Emmanuel Esemé". The signature is stylized and somewhat cursive.

Emmanuel Esemé , Ph.D.
Quality Control

ACTIVATION LABORATORIES LTD.
9989 Dallas Drive, Kamloops, British Columbia, Canada, V2C 6T4
TELEPHONE +250 573-4484 or +1.888.228.5227 FAX +1.905.648.9613
E-MAIL Kamloops@actlabs.com ACTLABS GROUP WEBSITE www.actlabs.com

Analyte Symbol	Au	As	Cu	Pb	Zn	Ag	Au
Unit Symbol	g/mt	%	%	%	%	g/tonne	g/tonne
Lower Limit	0.005	0.01	0.001	0.003	0.001	3	0.03
Method Code	FA-AA	ICP-OES	ICP-OES	ICP-OES	ICP-OES	FA-GRA	FA-GRA
353601	0.009	< 0.01	0.010	< 0.003	0.009	< 3	
353602	0.011	< 0.01	0.008	< 0.003	0.010	< 3	
353603	0.018	< 0.01	0.016	< 0.003	0.007	< 3	
353604	0.009	< 0.01	0.013	< 0.003	0.009	< 3	
353605	0.018	< 0.01	0.013	0.004	0.012	< 3	
353606	1.94	< 0.01	< 0.001	< 0.003	0.005	4	
353607	4.93	< 0.01	0.001	0.007	0.008	13	
353608	4.85	< 0.01	< 0.001	< 0.003	< 0.001	12	
353609	3.38	< 0.01	< 0.001	< 0.003	< 0.001	7	
353610	4.97	< 0.01	< 0.001	< 0.003	0.001	19	
353611	3.85	< 0.01	< 0.001	0.003	0.002	9	
353612	2.96	< 0.01	< 0.001	< 0.003	0.006	6	
353613	> 10.0	< 0.01	0.002	< 0.003	0.001	101	36.7
353614	0.067	< 0.01	0.003	< 0.003	0.004	< 3	

Analyte Symbol	Au	As	Cu	Pb	Zn	Ag	Au
Unit Symbol	g/mt	%	%	%	%	g/tonne	g/tonne
Lower Limit	0.005	0.01	0.001	0.003	0.001	3	0.03
Method Code	FA-AA	ICP-OES	ICP-OES	ICP-OES	ICP-OES	FA-GRA	FA-GRA
PTM-1a Meas		0.21	24.9				
PTM-1a Cert		0.220	24.96				
CD-1 Meas		0.68					
CD-1 Cert		0.660					
MP-1b Meas		2.29	2.94	2.12	16.3		
MP-1b Cert		2.30	3.069	2.09	16.67		
OxQ75 Meas						147	51.3
OxQ75 Cert						153.90	50.03
CPB-2 Meas			0.125	63.5	6.00		
CPB-2 Cert			0.1213	63.52	6.04		
CZN-4 Meas		0.03	0.415	0.182	55.2		
CZN-4 Cert		0.0356	0.403	0.1861	55.07		
OxD108 Meas	0.414						
OxD108 Cert	0.414						
SQ47 Meas						117	38.8
SQ47 Cert						122.30	39.88
SF67 Meas	0.852						
SF67 Cert	0.835						
PTC-1b Meas		0.02	7.95	0.085	0.201		
PTC-1b Cert		0.0222	7.97	0.0795	0.2083		
353601 Orig						< 3	
353601 Dup						< 3	
353608 Orig	5.04						
353608 Dup	4.66						
353610 Orig		< 0.01	< 0.001	< 0.003	0.001	19	
353610 Dup		< 0.01	< 0.001	0.004	0.001	20	
Method Blank		< 0.01	< 0.001	< 0.003	< 0.001		
Method Blank						< 3	
Method Blank	< 0.005						
Method Blank							< 0.03



Date Submitted: 22-Aug-16
Invoice No.: A16-08459-1E3
Invoice Date: 17-Nov-16
Your Reference: Sheila Creek project

Tudor Gold Corp
900-1021 Hastings St W
Vancouver BC V6E 0C3
Canada

ATTN: Ray Marks

CERTIFICATE OF ANALYSIS

14 Core samples were submitted for analysis.

The following analytical package(s) were requested:

Code 1A2-Kamloops (10g/m t) Au - Fire Assay AA

Code 8-AR Kamloops Code 8-Assays Kamloops

Code Sieve Report-Kamloops-Internal Sieve Report

REPORT **A16-08459-1E3**

This report may be reproduced without our consent. If only selected portions of the report are reproduced, permission must be obtained. If no instructions were given at time of sample submittal regarding excess material, it will be discarded within 90 days of this report. Our liability is limited solely to the analytical cost of these analyses. Test results are representative only of material submitted for analysis.

Notes:

If value exceeds upper limit we recommend reassay by fire assay gravimetric-Code 1A3

CERTIFIED BY:

A handwritten signature in black ink, appearing to read "Emmanuel Esemé". The signature is stylized with loops and is positioned above a horizontal line.

Emmanuel Esemé , Ph.D.
Quality Control

ACTIVATION LABORATORIES LTD.
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Analyte Symbol	Ag	Cd	Cu	Mn	Mo	Ni	Pb	Zn	Al	As	B	Ba	Be	Bi	Ca	Co	Cr	Fe	Ga	Hg	K	La	Mg
Unit Symbol	ppm	ppm	ppm	ppm	ppm	ppm	ppm	ppm	%	ppm	ppm	ppm	ppm	ppm	%	ppm	ppm	%	ppm	ppm	%	ppm	%
Lower Limit	0.2	0.5	1	5	1	1	2	2	0.01	2	10	10	0.5	2	0.01	1	1	0.01	10	1	0.01	10	0.01
Method Code	AR-ICP	AR-ICP	AR-ICP	AR-ICP	AR-ICP	AR-ICP	AR-ICP	AR-ICP	AR-ICP	AR-ICP	AR-ICP	AR-ICP	AR-ICP	AR-ICP	AR-ICP	AR-ICP	AR-ICP	AR-ICP	AR-ICP	AR-ICP	AR-ICP	AR-ICP	AR-ICP
353601	< 0.2	0.6	100	657	< 1	29	3	70	2.93	< 2	< 10	119	< 0.5	< 2	1.88	24	75	5.63	< 10	< 1	0.14	< 10	2.88
353602	0.2	< 0.5	81	688	< 1	33	2	76	3.19	< 2	< 10	60	< 0.5	3	0.76	24	121	6.87	10	< 1	0.42	< 10	2.17
353603	0.4	0.5	163	481	3	78	9	53	2.46	< 2	< 10	22	< 0.5	< 2	1.65	44	242	6.86	< 10	1	0.94	< 10	2.16
353604	< 0.2	< 0.5	124	769	< 1	16	5	65	3.06	< 2	< 10	339	< 0.5	< 2	1.54	23	36	5.61	< 10	3	1.79	< 10	1.93
353605	< 0.2	< 0.5	125	1070	2	15	< 2	90	3.39	10	< 10	195	< 0.5	< 2	1.05	21	68	6.11	10	1	1.62	< 10	2.13
353606	4.0	< 0.5	6	499	12	10	10	32	1.67	< 2	< 10	20	1.0	< 2	1.14	7	8	3.67	< 10	< 1	1.00	22	0.87
353607	14.4	< 0.5	14	523	33	25	38	49	2.25	< 2	< 10	42	1.1	< 2	0.45	4	69	7.41	10	< 1	1.65	54	1.72
353608	15.6	< 0.5	7	111	127	8	22	11	0.48	< 2	< 10	45	< 0.5	2	0.13	4	21	2.28	< 10	< 1	0.24	293	0.11
353609	10.4	< 0.5	7	82	68	5	29	7	0.16	< 2	< 10	60	< 0.5	< 2	0.08	2	38	1.16	< 10	< 1	0.07	349	0.02
353610	24.5	< 0.5	7	62	63	9	22	6	0.16	< 2	< 10	31	< 0.5	2	0.04	5	24	2.51	< 10	< 1	0.08	211	0.02
353611	10.9	< 0.5	5	64	80	11	22	7	0.18	< 2	< 10	22	< 0.5	< 2	0.06	5	36	3.03	< 10	< 1	0.08	252	0.02
353612	9.3	< 0.5	9	357	60	12	11	28	1.37	< 2	< 10	32	0.6	< 2	0.67	12	14	4.72	< 10	< 1	0.41	81	0.37
353613	> 100	< 0.5	17	49	107	18	19	10	0.33	< 2	< 10	< 10	< 0.5	< 2	0.05	13	29	6.49	< 10	< 1	0.19	100	0.02
353614	< 0.2	< 0.5	38	552	< 1	27	< 2	46	1.95	< 2	< 10	208	< 0.5	< 2	2.50	24	26	3.48	< 10	< 1	0.43	10	1.83

Analyte Symbol	Na	P	S	Sb	Sc	Sr	Ti	Th	Te	Tl	U	V	W	Y	Zr
Unit Symbol	%	%	%	ppm	ppm	ppm	%	ppm	ppm	ppm	ppm	ppm	ppm	ppm	ppm
Lower Limit	0.001	0.001	0.01	2	1	1	0.01	20	1	2	10	1	10	1	1
Method Code	AR-ICP	AR-ICP	AR-ICP	AR-ICP	AR-ICP	AR-ICP	AR-ICP	AR-ICP	AR-ICP	AR-ICP	AR-ICP	AR-ICP	AR-ICP	AR-ICP	AR-ICP
353601	0.055	0.106	0.13	2	20	82	0.03	< 20	< 1	< 2	< 10	200	< 10	7	2
353602	0.086	0.188	0.53	2	29	19	0.18	< 20	< 1	< 2	< 10	271	< 10	7	2
353603	0.150	0.223	2.14	4	17	63	0.24	< 20	< 1	< 2	< 10	206	< 10	7	2
353604	0.163	0.164	0.16	4	12	83	0.32	< 20	2	< 2	< 10	216	< 10	8	2
353605	0.140	0.161	0.22	3	25	56	0.30	< 20	1	< 2	< 10	282	< 10	9	2
353606	0.142	0.155	2.53	< 2	4	68	0.12	< 20	3	< 2	< 10	119	11	9	< 1
353607	0.123	0.203	1.50	7	9	151	0.20	< 20	14	< 2	< 10	237	19	11	2
353608	0.070	0.029	1.57	< 2	< 1	57	0.01	< 20	11	< 2	< 10	16	14	16	< 1
353609	0.039	0.011	0.61	< 2	< 1	46	< 0.01	< 20	8	< 2	< 10	5	< 10	9	< 1
353610	0.039	0.014	2.06	< 2	< 1	42	< 0.01	< 20	17	< 2	< 10	6	< 10	5	< 1
353611	0.030	0.021	2.62	< 2	< 1	59	< 0.01	< 20	9	< 2	< 10	5	< 10	6	< 1
353612	0.029	0.130	2.34	< 2	2	20	< 0.01	< 20	9	< 2	< 10	27	< 10	8	< 1
353613	0.023	0.017	6.75	4	< 1	45	< 0.01	< 20	54	< 2	< 10	4	< 10	3	1
353614	0.284	0.224	0.14	< 2	10	66	0.23	< 20	2	< 2	< 10	120	< 10	9	2

Analyte Symbol	Ag	Cd	Cu	Mn	Mo	Ni	Pb	Zn	Al	As	B	Ba	Be	Bi	Ca	Co	Cr	Fe	Ga	Hg	K	La	Mg
Unit Symbol	ppm	ppm	ppm	ppm	ppm	ppm	ppm	ppm	%	ppm	ppm	ppm	ppm	ppm	%	ppm	ppm	%	ppm	ppm	%	ppm	%
Lower Limit	0.2	0.5	1	5	1	1	2	2	0.01	2	10	10	0.5	2	0.01	1	1	0.01	10	1	0.01	10	0.01
Method Code	AR-ICP	AR-ICP	AR-ICP	AR-ICP	AR-ICP	AR-ICP	AR-ICP	AR-ICP	AR-ICP	AR-ICP	AR-ICP	AR-ICP	AR-ICP	AR-ICP	AR-ICP	AR-ICP	AR-ICP	AR-ICP	AR-ICP	AR-ICP	AR-ICP	AR-ICP	AR-ICP
GXR-1 Meas	26.9	2.2	1030	692	14	34	627	585	0.30	344	< 10	157	0.7	1290	0.76	6	6	20.1	< 10	4	0.03	< 10	0.12
GXR-1 Cert	31.0	3.30	1110	852	18.0	41.0	730	760	3.52	427	15.0	750	1.22	1380	0.960	8.20	12.0	23.6	13.8	3.90	0.050	7.50	0.217
GXR-4 Meas	3.4	< 0.5	6670	134	332	40	44	66	2.68	99	< 10	30	1.4	11	0.92	14	61	2.97	< 10	< 1	1.58	45	1.56
GXR-4 Cert	4.0	0.860	6520	155	310	42.0	52.0	73.0	7.20	98.0	4.50	1640	1.90	19.0	1.01	14.6	64.0	3.09	20.0	0.110	4.01	64.5	1.66
GXR-6 Meas	0.2	< 0.5	64	932	2	24	91	106	6.81	190	< 10	1060	0.9	< 2	0.24	13	81	5.10	10	1	0.96	10	0.37
GXR-6 Cert	1.30	1.00	66.0	1010	2.40	27.0	101	118	17.7	330	9.80	1300	1.40	0.290	0.180	13.8	96.0	5.58	35.0	0.0680	1.87	13.9	0.609
OREAS 923 (AQUA REGIA) Meas	1.5	< 0.5	4350	806	< 1	34	81	296	2.68	6		52	0.6	11	0.39	22	44	5.59	< 10		0.32	32	1.38
OREAS 923 (AQUA REGIA) Cert	1.62	0.40	4248	850	0.84	32.7	81	335	2.80	7.07		54	0.61	21.8	0.326	22.2	39.4	5.91	8.01		0.322	30.0	1.43
353613 Orig	> 100	< 0.5	17	50	109	18	19	10	0.33	< 2	< 10	< 10	< 0.5	< 2	0.05	13	29	6.52	< 10	< 1	0.19	99	0.02
353613 Dup	> 100	< 0.5	17	49	106	18	19	10	0.33	< 2	< 10	< 10	< 0.5	< 2	0.05	13	28	6.46	< 10	< 1	0.19	101	0.02
Method Blank	< 0.2	< 0.5	< 1	< 5	< 1	< 1	< 2	< 2	< 0.01	< 2	< 10	< 10	< 0.5	< 2	< 0.01	< 1	< 1	< 0.01	< 10	< 1	< 0.01	< 10	< 0.01

Analyte Symbol	Na	P	S	Sb	Sc	Sr	Ti	Th	Te	Tl	U	V	W	Y	Zr
Unit Symbol	%	%	%	ppm	ppm	ppm	%	ppm	ppm	ppm	ppm	ppm	ppm	ppm	ppm
Lower Limit	0.001	0.001	0.01	2	1	1	0.01	20	1	2	10	1	10	1	1
Method Code	AR-ICP	AR-ICP	AR-ICP	AR-ICP	AR-ICP	AR-ICP	AR-ICP	AR-ICP	AR-ICP	AR-ICP	AR-ICP	AR-ICP	AR-ICP	AR-ICP	AR-ICP
GXR-1 Meas	0.043	0.036	0.18	80	< 1	136	< 0.01	< 20	11	< 2	29	74	122	21	10
GXR-1 Cert	0.0520	0.0650	0.257	122	1.58	275	0.036	2.44	13.0	0.390	34.9	80.0	164	32.0	38.0
GXR-4 Meas	0.125	0.120	1.67	4	7	68	0.14	< 20	1	< 2	< 10	84	13	12	7
GXR-4 Cert	0.564	0.120	1.77	4.80	7.70	221	0.29	22.5	0.970	3.20	6.20	87.0	30.8	14.0	186
GXR-6 Meas	0.111	0.030	0.01	2	22	44		< 20	< 1	< 2	< 10	168	< 10	6	9
GXR-6 Cert	0.104	0.0350	0.0160	3.60	27.6	35.0		5.30	0.0180	2.20	1.54	186	1.90	14.0	110
OREAS 923 (AQUA REGIA) Meas		0.058	0.59	4	3	14		< 20		< 2	< 10	34	< 10	16	24
OREAS 923 (AQUA REGIA) Cert		0.061	0.684	0.58	3.09	13.6		14.3		0.12	1.80	30.6	1.96	14.3	22.5
353613 Orig	0.023	0.017	6.76	4	< 1	45	< 0.01	< 20	53	< 2	< 10	4	< 10	3	1
353613 Dup	0.023	0.017	6.74	4	< 1	45	< 0.01	< 20	55	< 2	< 10	4	< 10	3	1
Method Blank	0.011	< 0.001	< 0.01	< 2	< 1	< 1	< 0.01	< 20	< 1	< 2	< 10	< 1	< 10	< 1	< 1

