BC Geological Survey
Assessment Report
39233

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)]: Geophysical

TOTAL COST: $101,319.00

AUTHOR(S): Oliver Friesen **SIGNATURE(S):**

NOTICE OF WORK PERMIT NUMBER(S)/DATE(S): N/A **YEAR OF WORK:** 2020

STATEMENT OF WORK - CASH PAYMENTS EVENT NUMBER(S)/DATE(S): 5811159

PROPERTY NAME: Peak

CLAIM NAME(S) (on which the work was done): Peak2019A (1067928), Peak2019B (1068233)

COMMODITIES SOUGHT: Gold, Silver, Copper, Zinc

MINERAL INVENTORY MINFILE NUMBER(S), IF KNOWN:

MINING DIVISION: Victoria **NTS/BCGS:** 092F/02

LATITUDE: 49 ° 10 '1.46 " **LONGITUDE:** 124 ° 34 '10.9 " **(at centre of work)**

OWNER(S):

1) Oliver J. Friesen (50%)
2) Christopher R. Paul (50%)

MAILING ADDRESS:

1) 14520 Mann Park Crescent, White Rock, BC, V4B3A8
2) 371 Curlew Court, Kelowna, BC, V1W 4L3

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

1) Corcel Exploration Inc.
2)

MAILING ADDRESS:

1055 West Georgia Street, 1500 Royal Centre
Vancouver BC, V6E 4N7

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

Palezoic Sicker Group, deformed breccia, tuff, argillite, pyrite, sphalerite, galena

REFERENCES TO PREVIOUS ASSESSMENT WORK AND ASSESSMENT REPORT NUMBERS: 12070, 13875, 16799, 17207, 19471, 35866

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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	811.3 line-km	1067928, 1068233	$101,319.00
GEOCHEMICAL (number of samples analysed for...)			
Soil			
Silt			
Rock			
Other			
DRILLING (total metres; number of holes, size)			
Core			
Non-core			
RELATED TECHNICAL			
Sampling/assaying			
Petrographic			
Mineralographic			
Metallurgic			
PROSPECTING (scale, area)			
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:	$101,319.00

2020 AIRBORNE GEOPHYSICAL REPORT

ON THE

PEAK PROPERTY

LOCATED IN THE VICTORIA MINING DIVISION
BRITISH COLUMBIA
NTS: 092F/02

CENTERED AT:
49°10'1.46" N Latitude
124°34'10.9" W Longitude
UTM: 385,575mE; 5,447,215mN
NAD 83, Zone 10

AUTHOR: Oliver Friesen, B.Sc., M.Sc. Geology
Date: September 3rd, 2020

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www.RidgelineExploration.com

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1. SUMMARY

The Peak Property (the "Property") is located in the Victoria Mining Division, approximately 18 km from the town of Port Alberni (straight-line distance). The property is centered at approximately 49◦10'1.46" N latitude and 124◦34'10.9" W longitude on NTS map sheet 092F/02. The property is comprised of two mineral claims covering 887.13-hectares, held by Oliver J. Friesen (50%) and Christopher R. Paul (50%) which is currently under option to Corcel Exploration Services Inc. The claims are in good standing until January 30th, 2029, following a statement of work-filed for work documented in this report.

This report describes the logistics, data acquisition, processing and presentation of results of the airborne geophysical survey carried out of the property on Vancouver Island on behalf of Corcel Exploration Services Inc. The survey was conducted from August 10th to 13th, 2020.

The purpose of the airborne survey was to map the magnetic properties of the survey area to aid in geological mapping as well as detect possible zones of bedrock mineralization and alteration. The survey was flown with a GEM Systems GSMP-35A(B) magnetometer (the "bird"), towed beneath an Astar 350 B2 helicopter and attached with a 60' long line cable. A Novatel GPS sensor mounted on the bird ensured accurate positioning of the geophysical data. A real time differential GPS system utilizing the DAQNAV system from Scott Hogg & Associates Ltd. was used to fly this survey. The DAQNAV system is a turnkey data acquisition and 3D navigation product for airborne geophysical operators. A radar altimeter on the bottom of the bird measured the distance to the ground or top of canopy in tree-covered areas. An attitude sensor measured the yaw, pitch and roll of the bird throughout the survey. Following the field survey, the data was corrected, processed and interpolated using Geosoft Oasis Montaj software. A total of 811.3 line-km were flown during the 2020 field program.

The survey results contain many structural features, some of which may be considered exploration targets. Overall, the dominant fabric highlighted by the survey is in the northwest-southeast direction which is consistent with property- and regional-scale geological mapping within the Port Alberni area. The property is prospective for polymetallic (Au-Ag-Zn-Cu) structurally controlled vein-hosted deposits similar to the High Grade Minfile showing located within the Peak Property where individual historic grades returned as high as 1233.6g/t Au, with samples along strike assaying up to 149.4g/t Au (incl. 149.4g/t Au, 1.0% Cu and 21.28% Zn). The mineralized quartz

veins and shear zones are generally spatially associated with hornblende-feldspar porphyry dykes. Additionally, a number of northeast to east trending faults appear to localize the dykes and/or mineralized quartz veins and altered shear zones which are oblique to the well-defined 1st order northwest-southeast oriented geological/structural fabric within the area. As a result, it is likely that 2nd order structural pull-apart features created accommodation space which was later exploited be mineralizing fluids.

The three most dominant features defined by the 2020 airborne magnetic survey are magnetic highs which are associated with, 1) northwest-southeast trending contact of basalt-rich Karmutsen volcanics which parallel the northeastern part of the survey area, 2) a fault-bound north-northwest oriented wedge of basalt-rich Karmutsen volcanics which cross-cut the southern part of the survey area, and 3) a roughly concentric intrusion of gabbroic to dioritic rocks of the Late Triassic Mount Hall Gabbroic complex located immediately west of the Peak Property boundary.

In the vicinity of the property, the 1st vertical derivative and TDR results, which amplify near surface magnetic responses, highlight a variety of structures which are spatially related to known mineralization. The Emma 20 BC Minfile showing is located along a prominent trend of three magnetic high features, each of which is roughly 1 to 1.5km long which all trend in a northwest-southeast direction. The CM-240 BC Minfile is located along a northeast-southwest oriented narrow magnetic high feature which is roughly oblique to the general 1st order fabric, possibly representing a 2nd order pull-apart structure. Similarly, the Peak Lake and to a lesser extent the High-Grade showing are located along oblique, northeast-southwest oriented magnetic structures which should be followed up on. Based on the positive results obtained by the 2020 magnetic survey, further work is warranted.

A Phase I High-resolution (25m or 50m line spacing) ground magnetic data is required over the mineralized target zones, specifically over the High-Grade, Peak Lake and CM-240 Zones where the 2020 magnetic data highlighted weakly defined northeast-southwest oriented cross-structures. As the known veins are relatively narrow (up to 3m wide), high-resolution magnetic data will help in defining the location of these structures as they extend under cover from known showings (magnetic lows).

Further areas of interest may be assigned priorities on the basis of supporting geophysical, geochemical and geological information. A Phase II field program consisting of mapping and prospecting of the identified magnetic features identified in the survey is recommended. If the

phase II program is successful, a phase III field program consisting of 1000m of diamond drilling is recommended which will target the mineralized magnetic lineaments identified. The budgets for the Phase I, II, and III programs is estimated to be $50,000, $100,000, and $300,000, respectively.

2. INTRODUCTION

The report documents the results of the magnetic survey flown over the Peak Property area in south central Vancouver Island centered at 49°10'1.46" N Latitude, and 124°34'10.9" W Longitude. The airborne geophysical survey was conducted from August 10th to 13th, 2020.

Survey coverage consisted of 811.3 line-km including 75.6 line-km of tie lines. Flight lines were flown in a northwest-southeast direction at 100m spacing. Tie lines were flown perpendicular to the flight lines, with a line spacing of 1000 meters. Survey details are given in Table 2.1 below.

Table 2.1 – Survey Coverage

Flight line direction	Tie line direction	Traverse Line (km)	Tie Line (km)	Total
135°/315°	045°/225°	735.7	75.6	811.3

The survey employed the GEM Systems GSMP-35A(B) magnetometer. Ancillary equipment consisted of a high-quality potassium "Fast Reading" (20 Hz) oscillatory sensor with a magnetometer PreAmp electronics box, radar altimeters, tilt sensors, radar antennas, digital data recorder and an electronic GPS system.

3. PHYSIOGRAPHY, SURVEY LOCATION AND SURVEY OPERATIONS

The climate is typical of coastal areas in British Columbia, relatively wet and windy, with moderate temperatures. Based on Port Alberni weather data (sea level), rainfall is in the order of 50 inches and snowfall about 15 cm annually. The mean monthly temperature ranges from a low of 3º in January to 18º in August. Winds are predominantly from the southeast and blow, on average, 20 km per hour. The windiest months are April and October and the least windy month is July.

As the property elevations range from roughly 520m along Kammat Creek to 1819m near the peak of Mount Arrowsmith, year-round work is typically not possible. The property has generally moderate to steep terrain, with some extremely steep sections along an unnamed north-south trending ridge near the southern part of the survey area and near the peak of Mount Arrowsmith.

During the winter months heavy snow can prohibit access to the majority of the property. As a result, the property is most easily worked from May until October.

The weather during the exploration program, from August 10th to 13th was variable ranging from, 1) sunny with variable clouds and wind (intermittent visibility due to extensive low cloud and fog cover) to, 2) sunny with clear skies.

Typical vegetation includes thick growths of hemlock, red cedar, Douglas fir and pine, however the majority of the property has been logged and currently consist of clear cuts or second growth forest, approximately 15 years old.

Table 3.1 – Survey Data

Parameter	Specifications
Sample interval	10 Hz, 3.3 m @ 130km/h
Aircraft mean terrain clearance	~85 m
Mag sensor mean terrain clearance	~65 m
Navigation (guidance)	±3 m, Real-time GPS
Post-survey flight path	±3 m

4. CLAIMS

The Property consists of two (2) tenures covering 887.13-hectares (Table 4.1, Figure 4.1). The claims are located in the Victoria Mining Division on NTS map sheet 092F/02. The claims are held by Oliver J. Friesen (50%) and Christopher R. Paul (50%; collectively the Optionor) and currently under option to Corcel Exploration Inc (Optionee). Under the terms of the Option, the Optionee must completed the following requirements on or before the dates indicated.

Share Payments. The Optionee shall issue 1,000,000 common shares to the Optionor at a deemed price of $0.05 per share upon signing of this agreement, subject to any applicable corporate and regulatory approvals. The Share Payment will be made to Paul and Friesen according to the following table:

Table 4.1 - Summary of Share Payments

Optionor	Share Payment
Paul	500,000
Friesen	500,000

Exploration Expenditures. The Optionee shall make an aggregate of $250,000 in Exploration Expenditures on the Property on or before the following dates:

Table 4.2 - Summary of Exploration Expenditures

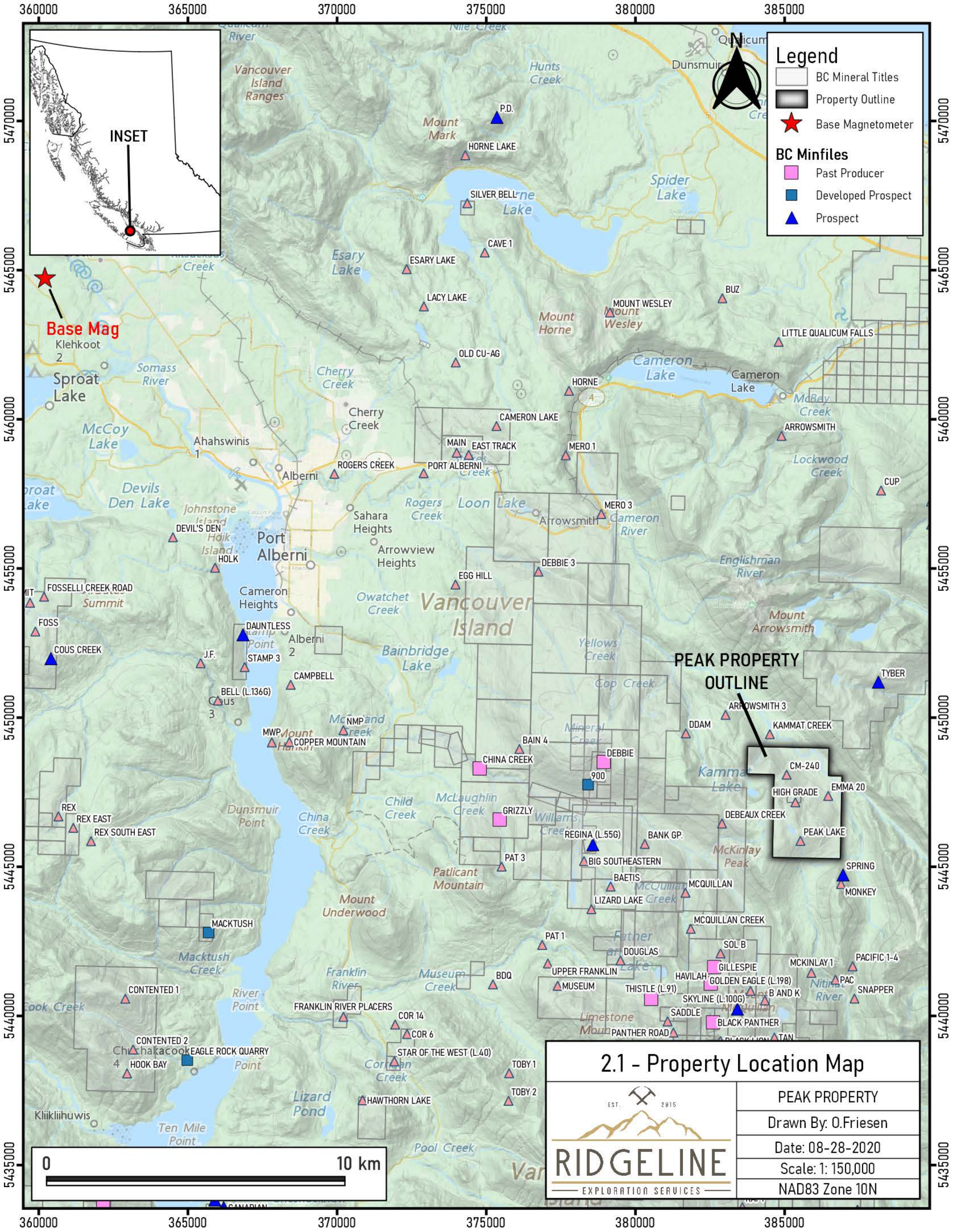
Date	Exploration Commitment
December 31, 2020	$100,000
July 20, 2023	$150,000

The Optionee shall also grant to the Optionor a 2.0% Net Smelter Returns royalty ("NSR") on the Property. The Optionee shall have the right at any time to repurchase one-half of the NSR from the Optionor by paying $1,000,000 to the Optionor at any time prior to such time when:

- the concentrator processing ores, for other than testing purposes, has operated for a period of 45 consecutive days at an average rate of not less than 70% of design capacity; or
- if a concentrator is not erected on the Property, when ores have been produced for a period of 45 consecutive production days at a rate of not less than 70% of the mining rate specified in a study and mine plan recommending placing the Property in production.

Table 4.3 - Summary of Tenure Data

Title Number	Claim Name	Issue Date	Good To Date	Status	Area (ha)
1067928	PEAK2019A	2019/APR/15	2029/JAN/30	Good	21.12
1068233	PEAK2019B	2019/APR/30	2029/JAN/30	Good	866.01
				Total	887.13


Legend
BC Mineral Titles
Property Outline
Base Magnetometer
BC Minfiles
Past Producer
Developed Prospect
Prospect
INSET
Base Mag
PEAK PROPERTY OUTLINE
Port Alberni
Vancouver Island
Sproat Lake
Cameron Lake
Mount Arrowsmith
CM-240
HIGH GRADE
EMMA 20
PEAK LAKE
KAMMAT CREEK
ARROWSMITH 3
DEBEAUX CREEK
TYBER
SPRING
MONKEY
CHINA CREEK
DEBBIE
900
GRIZZLY
REGINA (L.55G)
BIG SOUTHEASTERN
0
10 km
2.1 - Property Location Map
PEAK PROPERTY
Drawn By: O.Friesen
Date: 08-28-2020
Scale: 1: 150,000
NAD83 Zone 10N
RIDGELINE
EXPLORATION SERVICES
EST. 2015

Peak Property Outline
2020 Flight Lines

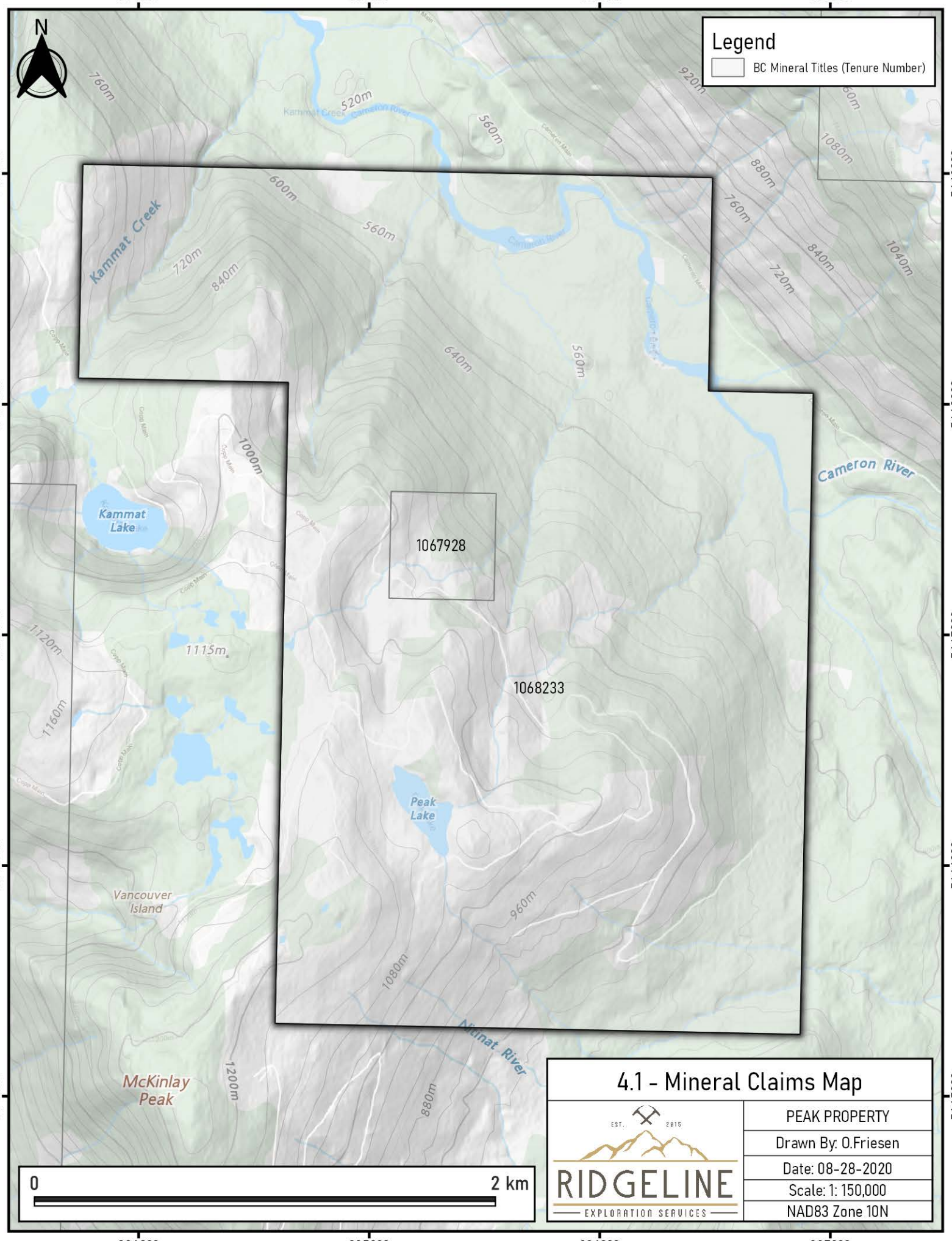
N

0 1 2 km

Magnetometer Sensor	GEM Systems GSMP-35A
Configuration	Towed Bird
Sample Rate	10 Hz
Sensitivity	0.0003 nT

Fig. 3.1 - Airborne Survey Coverage

RIDGELINE EXPLORATION SERVICES
EST. 2015


384000
385000
386000
387000
5449000
5448000
5447000
5446000
5445000
N
Legend
BC Mineral Titles (Tenure Number)
760m
520m
Kammat Creek
Cameron River
560m
920m
1080m
880m
760m
840m
1040m
600m
720m
840m
640m
560m
1000m
Kammat Lake
1067928
1120m
1115m
1160m
1068233
Peak Lake
Vancouver Island
960m
1080m
Akwinat River
McKinlay Peak
1200m
880m
0
2 km
4.1 - Mineral Claims Map
RIDGELINE
EXPLORATION SERVICES
EST. 2015
PEAK PROPERTY
Drawn By: O.Friesen
Date: 08-28-2020
Scale: 1: 150,000
NAD83 Zone 10N

5. SURVEY EQUIPMENT

This section provides a brief description of the geophysical instruments used to acquire the survey data and the calibration procedures employed. The geophysical equipment was installed in an Astar 350 B2 helicopter operated by TRK Helicopters Ltd. out of Langley, British Columbia.

Airborne Magnetometer

Model:	GEM Systems Magnetometer GSMP-35A(B)
Sampling Rate:	20 Hz (0.1 sec)
Sensitivity:	0.0003 nT @ 1Hz*
Resolution:	0.0001 nT
Absolute Accuracy:	± 0.05 nT
Range:	15,000 to 120,000 nT
Gradient Tolerance:	50,000 nT/m

The magnetometer sensor is housed in the magnetic bird, 20m below the helicopter.

Magnetic Base Station

Model:	GEM Systems GSM-19T
Sampling Rate:	2 sec
Sensitivity:	0.022 nT @ 1 Hz
Resolution:	0.01 nT
Absolute Accuracy:	± 0.1 nT
Range:	20,000 to 120,000 nT
Gradient Tolerance:	over 10,000 nT/m

The magnetometer base station was located 30km from the center of the survey for the duration of the program (away from any areas of magnetic interference).

Radar Altimeter

Model:	Dual antenna RA-4000, FMCW
Altitude Range:	-20 to 2500 feet
Altitude Accuracy:	0 to 100 feet ± 3 feet, 100 to 500 feet ± 3%,
Above 500 feet ± 5%	
Frequency Range:	100 MHz sweep 4.25 – 4.35 GHz
Sweep Frequency:	100 Hz

Navigation Software

A real time differential GPS system utilizing the DAQNAV system from Scott Hogg & Associates

Ltd. was used to fly this survey. The DAQNAV system is a turnkey data acquisition and 3D navigation product for airborne geophysical operators.

During the survey flights, digital data output by the GEM35A towed bird is routed into the DAQNAV WireFree module and is transmitted wirelessly to a 10" DAQNAV tablet located in the cockpit of the aircraft. The DAQNAV system logs the data to a file and uses it to provide accurate 3D navigation to both pilot and operator to ensure precise survey flying. A Cross-Track bar indicates X,Y deviation from flight path, an Altimeter bar indicates ground clearance and a Terrain Display indicates Z deviation from a pre-planned drape surface.

Once a survey flight is complete, the DAQ2xyz application is used to convert the DAQNAV logfile into a Geosoft compatible XYZ database file for quality control and processing.

6. QUALITY CONTROL AND IN-FIELD PROCESSING

Flight lines and bird altitude were constantly monitored throughout the survey by the pilot and in-flight operator using DAQNAV navigation software. Receive (Rx) data from the magnetometer was split which allowed the data to be presented on a Panasonic Toughbook laptop computer for the operator as well as on a 10" DAQNAV tablet mounted in the cockpit for the pilot to use for navigation. Transmit (Tx) data was restricted to the laptop computer allowing the digital data to be collected and viewed in real time as well as direct communication between the geophysical operator and the sensors. The data viewed on the operator's laptop, as well as flight tracing and real-time raw magnetic data, included signal strength, data locking, 4^{th} difference and magnetic readings in nT.

Flight Path

The flight lines did not deviate from the intended flight path by more than ~50% of the planned flight path over a distance of roughly 300 metres.

Clearance

Survey altitude typically did not deviate by more than ±30% (65m contracted bird clearance) over a distance of 400 metres from the mean contracted elevation. There were a few areas within the property boundary with vertical to sub-vertical glacially incised topographic features where the survey altitude would deviate by up to ±120% over relatively short distances. Ultimately, survey altitudes in these difficult areas were determined by the pilot's judgement of safe flying conditions.

Survey elevation is defined as the measurement of the helicopter radar altimeter to the tallest obstacle in the helicopter path. An obstacle is any structure or object which will impede the path of the helicopter to the ground and is not limited to and includes tree canopy, towers and power lines.

Flying Speed

Nominal aircraft indicated airspeed averaged between 40 and 70 knots, the nominal aircraft ground speed was approximately 2 to 5 metres per sample at a 0.10s sampling rate.

Magnetic Base Station

The base station was placed within 30 kilometers of the center of the survey area in a region of low magnetic gradient (area with no interference by moving steel objects, vehicles or power transmission lines). The base station internal time was synced with the airborne GSMP-35A(B) magnetometer internal clock using UTC standard time formatting.

7. DATA PROCESSING

A GSM-19T magnetometer was operated at the survey base at the helicopter staging area near a forest service road roughly 30km from the center of the survey area for the duration of the survey to record diurnal variations of the earth's magnetic field. The clock of the base station was synchronized with that of the airborne system to permit subsequent removal of diurnal drift. The data were corrected for diurnal variations by subtracting the observed magnetic base station deviations. A GPS lag correction was applied based on a 2.2-meter separation of the magnetic sensor from the GPS antenna. A heading correction was applied to correct for the difference in signal strength received by the magnetometer when flown in different heading directions. A fourth difference editing routine was then applied to the magnetic data to remove any spikes. The results were then levelled using tie and traverse line intercepts. Manual adjustments were applied to any lines that required levelling, as indicated by shadowed images of the gridded magnetic data. The manually levelled data were then subjected to a microlevelling filter within Geosoft Oasis Montaj software.

The corrected magnetic data were processed in Oasis Montaj to produce the various interpolated products listed below.

Total Magnetic Intensity (TMI)

The residual magnetic intensity (RMI) was calculated by subtracting the IGRF gradient from the

corrected data. This product highlights the variance in magnetic intensity across the property after being adjusted for regional-scale magnetic variations.

Calculated Vertical Magnetic Gradient (First Vertical Derivative)

The IGRF-corrected magnetic data were subjected to a processing algorithm that enhances the response of magnetic bodies in the upper 500 metres and attenuates the response of deeper bodies. The resulting vertical gradient grid provides better definition and resolution of near-surface magnetic units. It also identifies weak magnetic features that may not be quite as evident in the total field data. Regional magnetic variations and changes in lithology, however, may be better defined on the total magnetic field parameter.

Total Horizontal Derivative (THD)

The total horizontal derivative is a tool for outlining the boundaries of magnetic sources. The filter is calculated from a pair of orthogonal horizontal derivatives, so that the resultant field consists of positive values only. The peaks of horizontal modulus (derivative or gradient) anomalies indicate the edges of a source body. The amplitude of the filtered anomaly retains information about the properties of the sources.

Tilt Derivative (TDR)

The tilt derivative enhances both strong and weak anomalies at their centres and also emphasizes the edges of broad anomalies. TDR produces similar shapes to the 1VD, although amplitudes are greatly condensed to a small range and anomalies appear sharper. For isolated sources, TDR is positive over the source, crosses through zero at or near the edge of a vertical sided source and is negative outside the source region. The TDR significantly enhances subtle anomalies in areas of relatively flat response, enabling the continuity of major structures to be interpreted.

Analytical Signal (AS)

The peaks of the analytic signal (AS) correlate directly with their respective magnetic causative bodies and are positioned symmetrically over them. The analytical signal calculation is immune to the IGRF field direction, that is, you do not need to precede this calculation with a reduction to the magnetic pole to properly shift the anomalies over top of the causative bodies. This avoids the difficulties that are often faced in the conventional process of reduction to pole for ΔT, when the direction of magnetization of the causative bodies is not known. In addition, the AS has

characteristics similar to derivative features of the magnetic field, so that it is very sensitive to edge effects of the causative magnetic bodies. Overall the analytical signal is very useful in locating the edges of magnetic source bodies, particularly where remanence and/or low magnetic latitudes complicate interpretation.

8. EXPLORATION HISTORY

Parts of this section are partially or wholly extracted from a 1989 assessment report by G.M. Lorenzetti from Au Resources Ltd.

Late 1860s to 1890s Placer deposits mined along China Creek (2km southwest of the Peak Property) were reported to have produced in excess of $40,000 in gold. This led to extensive prospecting in the 1890's and the discovery of several precious and base metal deposits. At the turn of the century, a short decline was sunk on a quartz vein which is now the *High-Grade* minfile showing.

1962 – Hunting Survey Corp. Conducted an airborne magnetic survey over what was the Emma Property. The results for this program were not available.

1963 – Gunnex Ltd. Carried out regional mapping, silt sampling, and prospecting. The results for this program were not available.

1979 – Western Mines Ltd. Several showings of sulphide bearing quartz veins were examined and sampled. The results for this program were not available.

1981 R. Elander, K. Farrell, and A. Farrell discovered a narrow quartz vein with anomalous gold and silver concentrations. The Emma 1-15 claims were staked.

1981 – Prism Resources Inc. G. Sivertz on behalf of Prism Resources Inc. exampled and sampled the Property.

1982 – Westmin Resources Ltd. G. Benvenuto exampled and sampled the Property. Benvenuto noted five mineralized, broadly folded, bull quartz veins (generally striking northwest) in the area east of Peak Lake. Mineralization included pyrite, molybdenum, sphalerite, chalcopyrite and galena. The *High-Grade Zone* assayed up to 105g/t Au, 146g/t Ag, 0.365% Cu, 0.9% Pb and 3.2% Zn.

1983 – Au Resources Ltd. Purchased 79% interest in the Emma property from R. Elander, K. Farrell and A. Farrell, with the remaining 21% held by the original owners. R.W. Phendler recommended further work on the Property based on a one-day property examination and the presence of a number of auriferous quartz veins.

1984 – Au Resources Ltd. An EM/magnetometer survey, geochemical survey, trenching and stripping of veins, geology mapping and prospecting were carried out. A total of 759 soil samples, 13 silt samples, and 28 rock samples were collected and analyzed for gold (selective samples assayed for silver). Several anomalous zones were delineated.

1985 – Au Resources Ltd. Follow-up geochemical surveying saw the collection of 227 samples on closely spaced lines which extended some of the existing anomalous and outline two new ones. Later in 1985, under the supervision of T.E. Lisle, additional work was completed to fulfill assessment requirements for Au Resources Ltd. A total of 207 soil samples were collected and assayed for gold and silver. A VLF-EM and magnetometer survey were conducted which included 12.5 line-km and 7.6 line-km respectively. The VLF-EM was 'Fraser filtered' and plotted, indicating four weak to moderate conductors, some of which were coincident with soil geochemical anomalies.

1987/88 – Au Resources Ltd. Detailed geological mapping, rock sampling, soil sampling and induced polarization survey were conducted on the property under the supervision of MPH Consulting Limited personnel. Subsequently, 1511m of diamond drilling (12 holes) was carried out to test a number of anomalies outlined by the various surveys. An aggressive follow-up program was recommended to further define and examine the anomalous zones.

1989 – Au Resources Ltd. Heavy mineral concentrate stream sediment sampling (13 samples) and rock sampling (17 samples) was carried out by MPH Consulting Limited. Ten of the HMC silt samples collected yielded elevated to anomalous gold values, ranging from 50 to 5775ppb gold. Follow up work consisting of prospecting of areas which returned anomalous HMC silt values, as well as extending the previously established *High-Grade Zone* soil sampling grid to the east in order to cover the area which yielded highly anomalous HMC stream sediment results (up to 5775ppb Au) was proposed.

2016 – Karmamount Mineral Exploration Inc. Quartz veins and shear zones identified by previous operators were evaluated by collected 61 rock samples. The most prominent grab sample collected returned 84g/t Au and 175g/t Ag.

9. GEOLOGY SETTING

The following sections on regional and property geology are partially extracted from a 1989 assessment report by G.M. Lorenzetti from Au Resources Ltd.

9.1 *Regional Geological Setting*

The predominant rock units in the Port Alberni - Nitinat River area are those of the Upper Paleozoic Sicker Group and the Mesozoic Vancouver Group.

9.1.1 Sicker Group

Subdivisions of the Sicker Group, from oldest to youngest: Nitinat Formation, Myra Formation, Sediment-Sill Unit, and Buttle Lake Formation. The Nitinat Formation consists predominantly of mafic volcanic rocks, most commonly flow-breccias or agglomerates including some massive flows, and rare pillow basalts. Locally, medium-grained, generally massive basaltic tuff is interbedded with the flows. The flow-breccia is composed of fragments of basalt up to 30cm in length containing phenocrysts of uralitized pyroxene as well as amygdule's, both from 1mm to more than 1cm in size, in a matrix of finer grained, similar basalt. Thin sections show pale green amphibole is replacing clinopyroxene, uralitized gabbroic to dioritic rocks underlie and intrude the volcanics and are believed to represent feeder dykes, sills, and magma chambers to the volcanics. The Nitinat Formation may be distinguished from the similar Karmutsen Formation by the abundance of uralite phenocrysts, a usual lack of pillow basalts, lack of dallastite alteration between pillows, locally pervasive foliation, and lower greenschist or high metamorphic grades. However, in some areas the distinction is still difficult (in which case whole rock analyses may be useful).

The Myra Formation unconformably overlies the Nitinat Formation. In the Nitinat-Cameron River area the Myra Formation comprises a lower massive to widely banded basaltic tuff and breccia unit, a middle thinly banded albite-trachyte tuff and argillite unit, and an upper thick-bedded, medium-grained albite-trachyte tuff and breccia unit. In the lower unit, crudely layered mottled maroon and green volcaniclastic greywacke, grit and breccia are succeeded by beds of massive, medium-grained dark tuff up to 20 m thick interlayered with thin bands of alternating light and dark, fine-grained tuff

with local fine to coarse breccias containing fragments of Nitinat Formation volcanics. The middle unit comprises a sequence of thinly interbedded, light feldspathic tuff (albite trachyte or keratophyre composition) and dark marine argillite which has the appearance of a graded greywacke-argillite-turbidite sequence. In the upper part of the middle unit, sections of thickly bedded to massive black argillite occur. The upper unit contains fine and coarse crystal tuffs in layers up to 10m thick with local rip-up clasts and slabs of argillite up to 1m in length, as well as syn-sedimentary breccias of light colored volcanic and chert fragments in a matrix of black argillite.

The type locality of the Myra Formation is Myra Creek, at the south end of Buttle Lake. Here, volcaniclastic rocks consisting dominantly of rhyodacitic or rhyolitic tuff, lapilli tuff, breccia, and some quartz porphyry and minor mafic flows and argillite (Upper Myra Formation), are host to the Myra, Lynx, Price and H-W massive sulphide (Cu-Zn-Pb-Au-Ag-Cd) deposits.

Muller (1980a) estimated the thickness of the Nitinat Formation at about 2000 m and that of the Myra Formation at 750 to 1000m. Both the Nitinat and Myra Formations were dated as Devonian and/or older by Muller.

The Sediment-Sill Unit is transitional between the Myra and Buttle Lake Formations. The upper and lower contacts are poorly defined. Thin bedded, turbidite-like, intensely silicified or cherty massive argillite and siltstone are interlayered with diabasic sills. The sediments show conspicuous dark and light banding on joint surfaces. The sills consist of a fine-grained, greenish black matrix containing feldspar phenocrysts up to more than 1 cm, commonly clustered in rosettes up to a few centimetres in diameter, producing a very distinctive "flower porphyry" appearance. Subophitic texture may also be visible. The sediments are dated as Mississippian in age, whereas the sills are believed to represent feeders to Triassic Karmutsen volcanics.

The Buttle Lake Formation consists of a basal green and maroon tuff and/or breccia overlain by coarse-grained crinoidal and calcarenitic limestone, fine-grained limestone with chert nodules and some dolomitic limestone. Lesser amounts of argillite, siltstone, greywacke, or chert may also be present.

The Buttle Lake Formation is up to 466 m thick. The age of the formation, on the basis of fossil dating, appears to be Middle Pennsylvanian, but may be as young as Early Permian (Muller, 1980a). This has been confirmed by recent dating work by Brandon and others (1986), including isotopic as well as conodont ages, which indicate that rocks of the Buttle Lake Formation are early Middle Pennsylvanian through Early Permian in age.

9.1.2 Vancouver Group

The Karmutsen Formation volcanic rocks unconformably to paraconformably overlie the Buttle Lake Formation limestone to form the base of the Vancouver Group. They are the thickest and most widespread rocks on Vancouver Island. The formation consists mainly of dark grey to black, or dark green, tholeiitic pillow basalt, massive basalt, and pillow breccia. Flows are commonly aphanitic feldspar porphyritic, and amygdaloidal. Pillow lavas generally occur toward the base of the section.

Conglomerate containing clasts of Sicker Group rocks and jasperoid tuff, forms basal section in the Nitinat-Horne Lake area to the northwest. Karmutsen Formation rocks are generally relatively undeformed compared to Sicker Group rocks and are dated Upper Triassic and older.

Massive to thick bedded limestone of the Quatsino Formation occurs south of Mt. Spencer. The limestone is black to dark grey and fine-grained to microcrystalline. Coarse-grained marble occurs in the vicinity of intrusive rocks. Most of the economic skarn deposits on Vancouver Island are hosted by Quatsino limestone. Thin-bedded limestone also occurs within the formation. Fossil dating indicate an age of Upper Triassic.

9.1.3 Bonanza Group

The Bonanza Group stratigraphy varies considerably, as it represents parts of several different eruptive centres of a volcanic arc. Basaltic, rhyolitic, and lesser andesitic and dacitic lava, tuff, and breccia with intercalated beds and sequences of marine argillite and greywacke make up the Bonanza Group. South of Mt. Spencer and south of Corrigan Creek, the Bonanza Group consists of light-coloured andesite and latite breccia, tuff and flows with minor greywacke, argillite and siltstone. The Bonanza Volcanics are considered to be extrusive equivalents of the Island Intrusions and to be of Early Jurassic age.

9.1.4 Island Intrusions

Exposures of Island Intrusions consisting mainly of quartz diorite and lesser biotite hornblende granodiorite occur throughout the area and are assigned an age of Middle to Upper Jurassic. Intrusive contacts with Sicker and bonanza Group volcanic rocks are characterized by transitional zones of gneissic rocks and migmatite, although contacts with Karmutsen Formation volcanic rocks are sharp and well-defined. Skarn zones occur at the contact of Island Intrusions with Quatsino Formation limestone and less abundantly with Buttle Lake Formation limestones.

9.1.5 Nanaimo Group

Upper Cretaceous Nanaimo Group sedimentary rocks occurring throughout the area unconformably overlie Paleozoic Sicker Group rocks. Extensive exposures occur in the Chemainus and Cowichan River valleys. The formations present comprise the basal portions of the Nanaimo Group.

The Comox Formation consists mainly of quartzo-feldspathic, cross-bedded beach facies sandstone and lesser conglomerate. Numerous intercalations of carbonaceous and fossiliferous shale and coal are characteristic.

The Baslam Formation is a nearshore littoral depositional facies unit characterized by massive bedded fossiliferous sandy shale, siltstone and shaly sandstone.

Interbedded coarse clastic conglomerate, pebbly sandstone and arkosic sandstone of the Extension-Protection Formation are beach and deltaic sands. Minor shale and coal are reported.

The Tertiary (Catface or Sooke) Intrusions comprises mainly hornblende-quartz diorite and dacitic hornblende-feldspar porphyry plus lesser leucocratic quartz monzonite. These sills and stocks intrude Nanaimo Group sedimentary rocks and Sicker Group rocks in the area.

9.1.6 Structure

The Buttle Lake Arch, Cowichan-Horne Lake Arch and Nanoose Uplift are north-northwesterly trending axial uplifts and are believed to be among the oldest structural elements in south central Vancouver Island. Folding and uplift occurred before the late Cretaceous, possibly before the Mesozoic, and additional tilting, folding, and uplift occurred after the late Cretaceous. Sicker Group volcanic and sedimentary rocks occur at the cores of these uplifts.

Asymmetric southwest-verging, northwest-trending antiformal fold structures characterized by subvertical southwest limbs and moderately dipping northeast limbs are reported at Buttle Lake, in the Cameron-Nitinat River area, and north of Cowichan Lake. Well-developed foliation developed during metamorphism to chlorite-actinolite and chlorite-sericite schist in steep and overturned limbs of folds. Folding may have occurred prior to intrusion of Triassic(?) mafic sills along axial planar surfaces in folded Sediment-Sill Unit rocks. Evidence from K-Ar dating also suggests Jurassic folding. Buttle Lake Formation limestones are relatively undeformed in some places, although in others as in the Chemainus River Canyon, they are highly deformed, along with other Sicker Group rocks (Brandon and others, 1986). Vancouver Group units are not as intensely folded; gentle monoclinal and domal structures have been mapped. However, Karmutsen Formation volcanic rocks locally conform to the attitude of underlying Myra and Buttle Lake Formations (Muller, 1980a).

Some early Mesozoic faulting occurred in the area prior to emplacement of Island Intrusions. Middle to Upper Jurassic intrusive activity (Island Intrusions) occurred along northwesterly trends.

Extensive west-northwest trending faulting occurred during the Tertiary and is best illustrated by large displacements of Nanaimo Group sediments in some areas, such as the north side of the Chemainus River valley, placing Sicker Group rocks above Nanaimo Group rocks. These faults have been traced for up to 100km. Such structures may represent large scale underthrusting from the southwest, in a regime of long-term semicontinual northeast-southwest compression. Nanaimo Group sediments are tilted up to at least 60˚ from paleohorizontal where they are overlying folded Sicker Group rocks with angular unconformity such as on the south side of the Chemainus River Valley. Minor late northeasterly trending tear-faults and block faults offset northwest-trending faults in the Cowichan Valley and Saltspring Island areas.

9.1.7 Economic Setting

The Sicker Group, and to a lesser extent, the Vancouver Group of volcanics, have been explored intermittently since the 1890's for precious and base metal mineralization.

At Buttle Lake, the Myra Formation hosts Westmin Resources' [owner at the time of writing] volcanogenic massive sulphide deposit. Initially discovered in 1917, it was not recognized as a volcanogenic deposit until the late 1960’s. Ore minerals including sphalerite, chalcopyrite, galena, tetrahedrite, tennantite, minor bornite and covellite are hosted by pyritic, rhyolitic to rhyodacitic volcanic and pyroclastic rocks of the Myra Formation.

Another volcanogenic massive sulphide deposit in the Sicker Group is the Twin J Mine near Duncan on Mount Sicker. Two parallel orebodies, 46 m apart, each containing pyrite, chalcopyrite, sphalerite and minor galena in a barite quartz-calcite gangue and chalcopyrite in quartz, occur in schists believed to have been derived from acidic volcanics (Myra Formation).

On the Lara property north of Cowichan Lake, historic operators have traced the polymetallic volcanogenic massive sulphide Coronation and Coronation Extension zones over a strike length of 1500 m and to depths of 245 m. Average grades are 5.1 g/t Au, 111.4 g/t Ag, 0.81% Cu, 1.32% Pb, and 5.79% Zn over an average thickness of 3.9 m. A 162 m long high-grade zone within the Coronation zone averages 8.2 g/t Au, 229.7 g/t Ag, 1.5% Cu, 3.1% Pb, and 14.9% Zn over an average thickness of 3.4 m. The mineralized zones are hosted by felsic volcanics of the Myra Formation.

In the Port Alberni area five past producing mines occur. These include the Thistle Mine, the Havilah mine, the Black Panther mine, the 3-W mine and Vancouver Island Gold Mine.

Vancouver Island Gold Mine is located on roughly 4km West of the Peak property. In the 1980's, Nexus Resource Corporation and Westmin Resources Ltd. completed driving an exploration adit on the Debbie property. Select intersections yielded results of up to 4.25g/t Au over 11.34 m and 3.50g/t Au over 18.20 m from the Mineral Creek Zone and 139.82g/t Au over 14.36m and 38.98g/t Au over 13.50m from the 900 Zone.

9.2 *Property Geology*

The Emma property is predominantly underlain by Upper Paleozoic Sicker group rocks (Nitinat and Myra Formations) with lesser Triassic Karmutsen Formation and Cretaceous Comox Formation rocks. The Nitinat Formation comprises pyroxene-rich massive basalt flows, pillow lava and flow breccia with intra-flow exhalite packages. The basalt flows are dark green to green-grey, massive, pyroxene-rich (phenocrysts partially altered to hornblende), and moderately epidotized and carbonatized. Locally, the pyroxene is altered to apple-green mica. The pillow lavas are tightly packed, oblate, and amygdaloidal, ranging in size from 10 to 30 cm. The amygdules are infilled with quartz, calcite, and chlorite. Pillow interstices are extremely altered to hematite. The flow breccia consists of angular clasts of amygdaloidal basalt (to 8cm in size) and is variably chloritized, hematized and silicified. The exhalite package is up to 3m thick and consists of brick-red, pyritic jasper with minor black chert.

Medium-grained diabasic gabbro has been intruded along north and northeast trending faults. Locally, the gabbro is extensively altered by serpentine with minor exposures of magnetite/ilmenite-rich serpentinite.

A transitional unit has been mapped to define lithologies of a mixed origin, as mappable contacts between Nitinat Formation and Myra Formation lithologies are rarely observed on the property. The unit consists of intercalated pyroxene porphyritic, basaltic andesite agglomerate, agglomerate lapilli tuff, medium-grained andesitic tuff and minor cherty tuff. The agglomerate consists predominantly of clast-supported, angular clasts (to 20cm in size), with lesser amygdaloidal basalt and fine-grained tuff. Tuffs are typically thick bedded to massive.

The Myra Formation consists of thin-bedded to massive, fine to medium grained andesite tuff and laminated to thin-bedded cherty tuff and chert. The tuffs exhibit open to isoclinal folds and fault offsets (at both an outcrop and a regional scale).

The Sediment-Sill unit is exposed immediately east of the property, consisting of jnterbedded chert, argillite and siltstone with characteristic rip-up clasts of maroon and green chert. The sediments are intruded by several plagiophyric diabase sills up to 1m wide. Adjacent to this unit are interbedded chert, siltstone, shale and crinoidal bioclastic limestone lithologies of the Buttle Lake Formation.

The northwest trending Cameron River Fault separates the volcaniclastic rocks in the south from thick tholeiitic basalt pillow flows and breccias of the Vancouver Group Karmutsen Formation to the north.

Cretaceous Comox Formation (Nanaimo Group) pebble conglomerates unconformably overlie volcaniclastic rocks in the northwest corner of the property. Numerous feldspar ± quartz porphyritic dacite dykes of the Tertiary(?) intrusions crosscut the property.

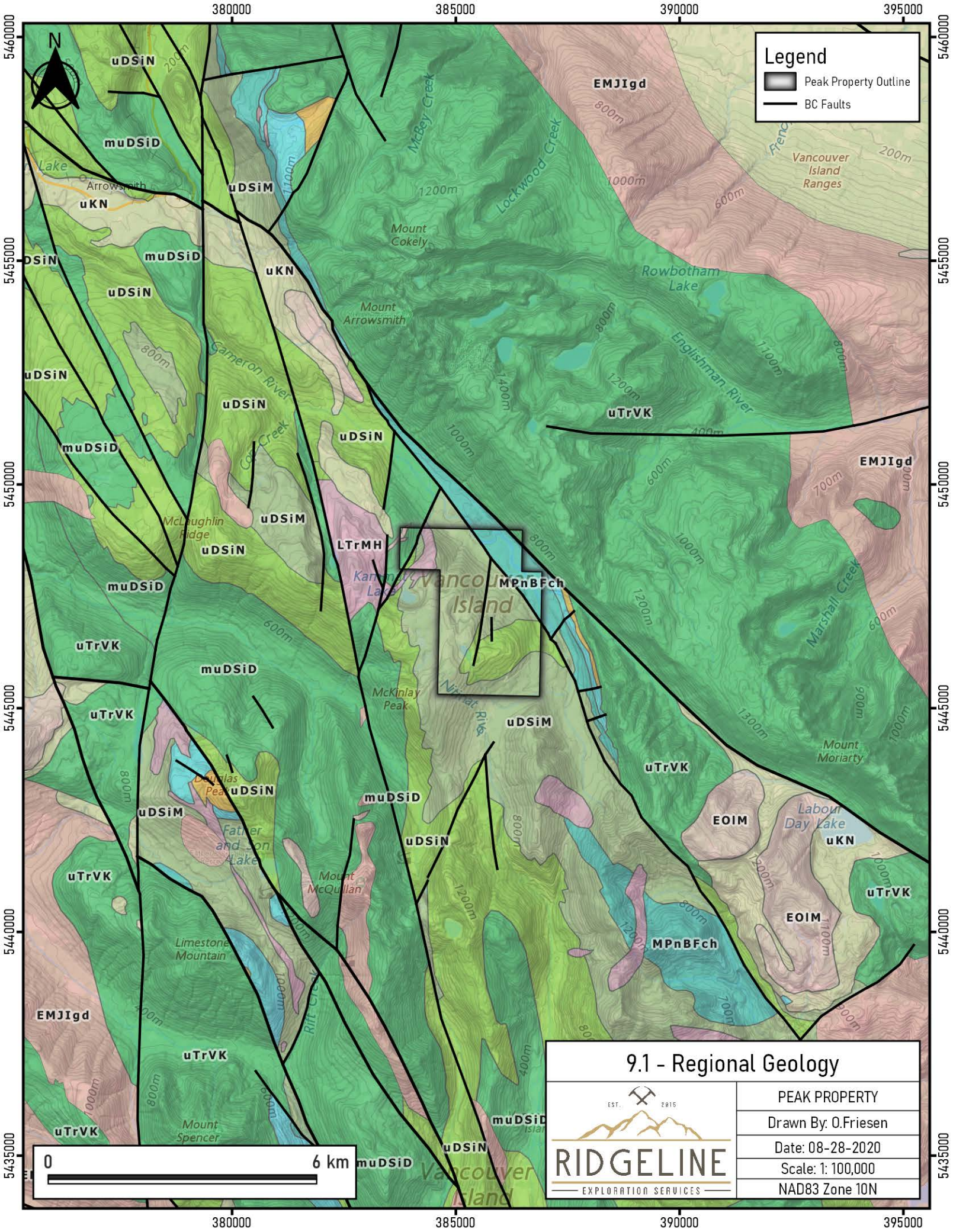
Structurally, the property is very complex exhibiting tight, open to isoclinal folding, with abundant fractures, shears and fault zones. The dominant fault trends are northerly, steeply dipping to the east, and northeasterly with steep dips to the northwest. Generally, the faults have developed an alteration envelope to within a few metres of the fault. Fuchsitic pseudomorphs after pyroxene phenocrysts are common within these alteration envelopes.

Four zones of significant mineralization and/or alteration have previously been outlined on the property and include the High Grade, Peak Lake, CM-240, and Emma 20 zones. The High-Grade vein occurs within a zone of extensive quartz and quartz carbonate veining. The south-trending milky white quartz vein, referred to as the High-Grade vein, contains up to 40% sulphides, including sphalerite, pyrite, chalcopyrite and minor arsenopyrite. A highly anomalous soil gold anomaly (yielding values up to 2620 ppb Au) near the exposed vein is flanked by two zones of moderate to strongly anomalous chargeability anomalies.

The Peak Lake zone is characterized by widespread pyrite and pyrrhotite mineralization in Myra and possibly Nitinat Formation lithologies and quartz veins. It is up to 600 m wide and is open to the south. Extensive alteration in the zone varies from quartz-epidote flooding to carbonatization proximal to the Peak Lake fault. The quartz veins locally contain sphalerite and chalcopyrite in addition to pyrite. Three very strong, elongated induced polarization anomalies roughly parallel the fault, while chargeability anomalies flank soil gold geochemistry anomalies (values up to 2410 ppb Au). Quartz veins have yielded assays of up to 2.7 g/t Au.

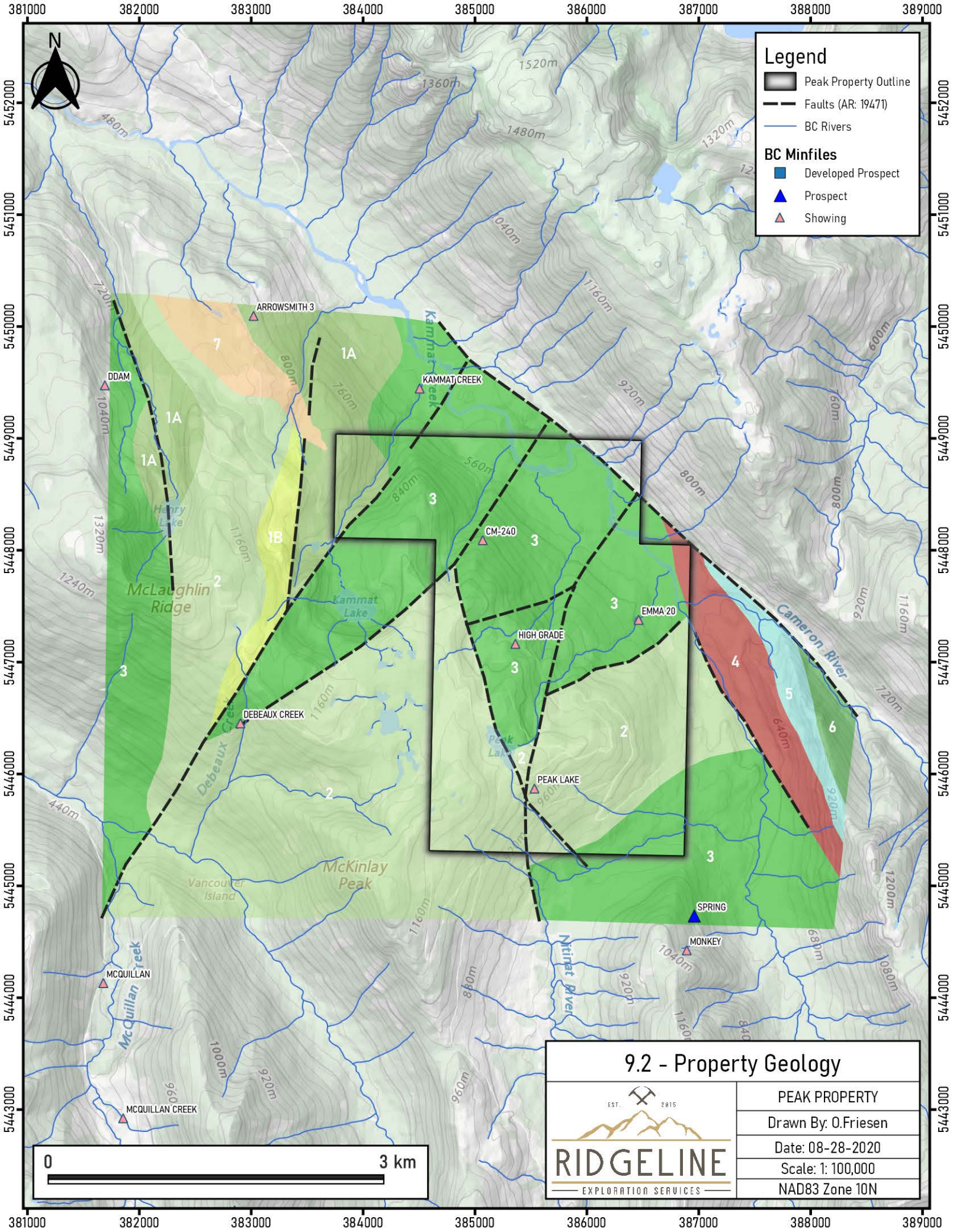
The CM-240 zone consists of north-northeast trending quartz and quartz carbonate veins with up to 20% pyrite and 1% sphalerite (yielding values of up to 2.3 g/t Au and 6939ppm zinc). The Emma

zone is located over 1km east of the High-Grade zone and is characterized by extremely anomalous pan concentrate silt results collected along a 200m strike-length from a northeast trending creek which assayed 480ppb Au, 800ppb Au and 5775ppb Au (trending toward the High-Grade Zone). This creek follows a fault separating transitional rocks to the southeast from Myra Formation rocks to the northwest. During the same field program, silt samples were collected immediately downstream of the High-Grade zone which ran up to 600ppb Au, highlighting the discovery potential of the Emma Zone (and transitional area between the two zones).


Legend
Peak Property Outline
BC Faults
N
380000
385000
390000
395000
5460000
5455000
5450000
5445000
5440000
5435000
uDSiN
muDSiD
uDSiM
uKN
EMJIgd
uTrVK
LTrMH
MPnBFch
EOlM
McBey Creek
Lockwood Creek
Vancouver Island Ranges
Mount Cokely
Rowbotham Lake
Mount Arrowsmith
Cameron River
Englishman River
McLaughlin Ridge
Marshall Creek
Mount Moriarty
McKinlay Peak
Douglas Peak
Father and Son Lake
Mount McQuillan
Limestone Mountain
Mount Spencer
Labour Day Lake
Vancouver Island
0
6 km
9.1 - Regional Geology
RIDGELINE
EXPLORATION SERVICES
PEAK PROPERTY
Drawn By: O.Friesen
Date: 08-28-2020
Scale: 1: 100,000
NAD83 Zone 10N

BC Geology

- EMJIgd - Mesozoic - Island Plutonic Suite granodioritic intrusive rocks
- EOlM - Cenozoic - Mount Washington Plutonic Suite quartz dioritic intrusive rocks
- lJBca - Mesozoic - Bonanza Group calc-alkaline volcanic rocks
- lPBS - Paleozoic - Buttle Lake Group - St Mary's Lake Formation coarse clastic sedimentary rocks
- LTrMH - Mesozoic - Mount Hall Gabbro gabbroic to dioritic intrusive rocks
- MPnBFch - Paleozoic - Buttle Lake Group - Fourth Lake Formation chert, siliceous argillite, siliciclastic rocks
- muDSiD - Paleozoic - Sicker Group - Duck Lake Formation basaltic volcanic rocks
- muTrVs - Mesozoic - Vancouver Group undivided sedimentary rocks
- PnPBM - Paleozoic - Buttle Lake Group - Mount Mark Formation limestone bioherm/reef
- uDSiM - Paleozoic - Sicker Group - McLaughlin Ridge Formation volcaniclastic rocks
- uDSiN - Paleozoic - Sicker Group - Nitinat Formation calc-alkaline volcanic rocks
- uKN - Mesozoic - Nanaimo Group undivided sedimentary rocks
- uTrVK - Mesozoic - Vancouver Group - Karmutsen Formation basaltic volcanic rocks


Legend
Peak Property Outline
Faults (AR: 19471)
BC Rivers
BC Minfiles
Developed Prospect
Prospect
Showing
ARROWSMITH 3
DDAM
KAMMAT CREEK
CM-240
EMMA 20
HIGH GRADE
DEBEAUX CREEK
PEAK LAKE
SPRING
MONKEY
MCQUILLAN
MCQUILLAN CREEK
McLaughlin Ridge
McKinlay Peak
Kammat Lake
Henry Lake
Peak Lake
Cameron River
Kammat Creek
Debeaux Creek
McQuillan Creek
Nitinat River
Vancouver Island
1A
1B
2
3
4
5
6
7
0
3 km
9.2 - Property Geology
PEAK PROPERTY
Drawn By: O.Friesen
Date: 08-28-2020
Scale: 1: 100,000
NAD83 Zone 10N
RIDGELINE
EXPLORATION SERVICES

Legend

Property Geology (AR: 19471)

- 7 - Comox Formation: Boulder to pebble conglomerate, pebbly sandstone
- 6 - Karmutsen Formation: Tholeiitic basalt pillow lavas and pillow breccia
- 5 - Buttle Lake Formation: Interbedded chert, siltstone, shale and crinoidal, bioclastic limestone
- 4 - Sediment-Sill Unit: Siltstone, chert, argillite with rip-up clasts of maroon and green chert intruded by sills of plagio-phyric diabase
- 3 - Myra Formation: Thin-bedded to massive, fine- to medium-grained andesite tuff, laminated to thin-bedded cherty tuff and chert, minor aphyric pillow basalt
- 2 - Transitional Nitinate/Myra Formation: Intercalated pyroxene porphyritic. Basaltic andesite agglomerate. Agglomerate andesite lapilli tuff, medium grained andesite tuff, minor cherty tuff.
- 1B - Nitinat Formation: Medium-grained, diabasic gabbro, locally altered to serpentine
- 1A - Nitinat Formation: Pyroxene-rich pillow basalt overlain by exhalite sequence consisting of pyritic black chert, jasper and laminated cherty tuff

10. CURRENT WORK PROGRAM

Ridgeline Exploration Services Inc., on behalf of Corcel Exploraration Inc. conducted an airborne magnetometer survey on the Peak property from August 10th to 13th. The objectives of the program were as follows:

1. Map the magnetic properties over the Peak property area to aid in geological and structural mapping as well as to detect possible zones of bedrock mineralization and alteration.

A total of 811.3 line-km were flown during the 2020 field program.

11. PROGRAM RESULTS

Residual Magnetic Intensity (RMI)

This product highlights the variance in magnetic intensity across the property after being adjusted for regional-scale magnetic variations.

The magnetic intensities range from 53200nT to 53783nT across the study area representing a total magnetic gradient of 583nT. Magnetic intensities are highest along a NW-SE trending linear which is located at the most northeastern part of the survey area and parallels the survey boundary. This magnetic high is consistent with the location of mapped basalt-rich Karmutsen Formation volcanics. In general, the magnetic intensity map highlights several northwest-southeast trending magnetic high anomalies that parallel to sub-parallel the general structural fabric within broader Port Alberni area.

The most prominent magnetic feature defined by this survey product is a north-northwest trending ~6km long magnetic ridge with magnetic intensities up to 53575nT which is coincident with a fault bounded wedge of basalt-rich Karmutsen Formation Volcanics. In the vicinity of the property, the CM-240, High-Grade and Peak Lake Minfiles are located within an area of relatively low magnetic intensity. The EMMA-20 Minfile is located along a 1km long northwest-southeast trending narrow, moderate intensity, magnetic lineament. This lineament is located along trend of two similar intensity magnetic features, possibly representing an extension of the favorable geological unit.

To the west of the property is an area of relative complexity with multiple, generally north-south oriented, magnetic high features which are proximal to the Arrowsmith 3, DDAM, Debeaux Creek and Kammat Creek Minfiles.

Calculated Vertical Magnetic Gradient (First Vertical Derivative)

The IGRF-corrected magnetic data were subjected to a processing algorithm that enhances the response of magnetic bodies in the upper 500 metres and attenuates the response of deeper bodies. The resulting vertical gradient grid provides better definition and resolution of near-surface magnetic units.

The 1st vertical derivative map is consistent with the TMI results highlighting the general northwest-southeast trending structural/magnetic fabric across the survey area. 1st vertical derivative intensities range from -1.246 nT/m to 1.449 nT/m across the survey area. The strongest response defined by the first vertical derivative magnetic product is along the same north north-northwest trending ~6km long magnetic ridge highlighted by the RMI results which crosscuts the southern portion of the survey area. The ridge is an extremely prominent topographic feature and therefore it is expected that is a surrounded by an extremely low magnetic 1st vertical derivative response.

Additional magnetic fabric is defined by the 1st vertical derivative near the most southwestern part of the claim area. The Peak Lake minfile is associated with narrow, northeast-southwest oriented, moderate intensity magnetic features which were not easily visible within the RMI map. This feature is roughly 1.4km long.

Tilt Derivative (TDR)

The tilt derivative enhances both strong and weak anomalies at their centers and also emphasizes the edges of broad anomalies.

Tilt derivative (TDR) intensities range from -87 radians to 79 radians across the survey area. Comparable to the TMI and 1VD datasets, the TDR dataset roughly outlines the same northwest-southeast trending magnetic high anomalies across the survey area. This derivative product also highlights subtle features within the Peak Property boundary (where RMI and 1VD products only outlined weakly defined features) which includes subtle northeast-southwest trending bodies that are coincident with the Peak Lake and High-Grade Showings.

Total Horizontal Derivative (THD)

The total horizontal derivative is a tool for outlining the boundaries of magnetic sources.

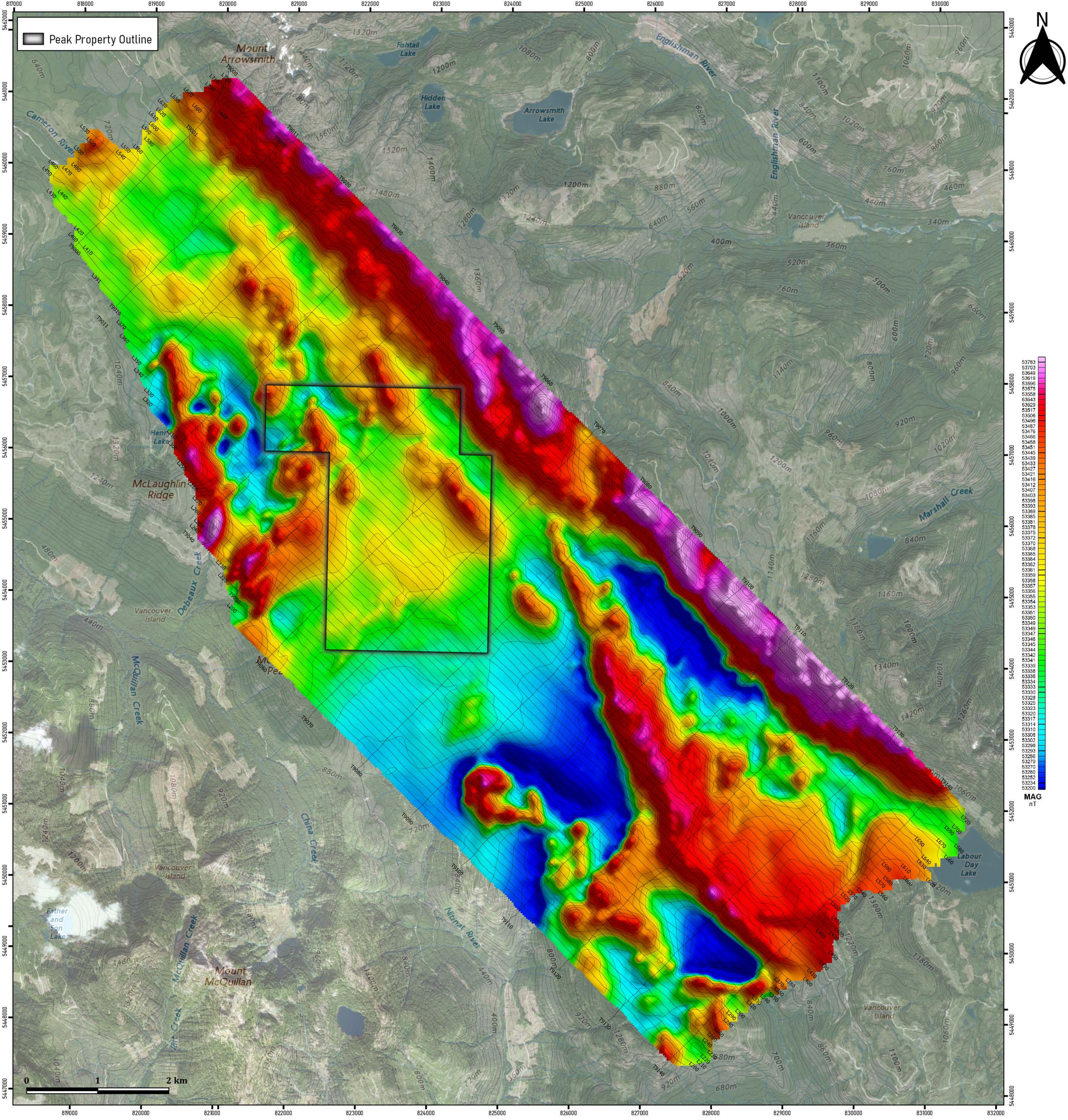
The Total Horizontal Derivative results are somewhat consistent with the TMI results, in that they define several roughly northwest-southeast trending magnetic high features across the survey area. THD results range from 1.483nT/m within the highs of these features, to 0.005nT/m at the margins. The result of this product well defines the exact margins of the magnetic high anomaly found within the survey boundaries. The major magnetic sources defined by these results, which is

consistent with mapped at surface geological units are, 1) The northwest-southeast oriented magnetic high lineament which parallels the northeats survey boundary, 2) the ~6km north-northwest oriented magnetic high ridge coincident with a fault-bound wedge of basalt-rich Karmutsen Formation volcanics, and 3) a roughly concentric intrusion of Mount Hall Gabbro's which partially outcrops within the Peak Property boundary. Much of the structural and magnetic complexity immediately west of the Property is associated with this intrusive unit which is spatially associated with the Debeaux Creek, Arrowsmith 3, Kammat Creek and DDAM BC Minfiles.

Analytical Signal (AS)

The peaks of the analytic signal (AS) correlate directly with their respective magnetic causative bodies and are positioned symmetrically over them.

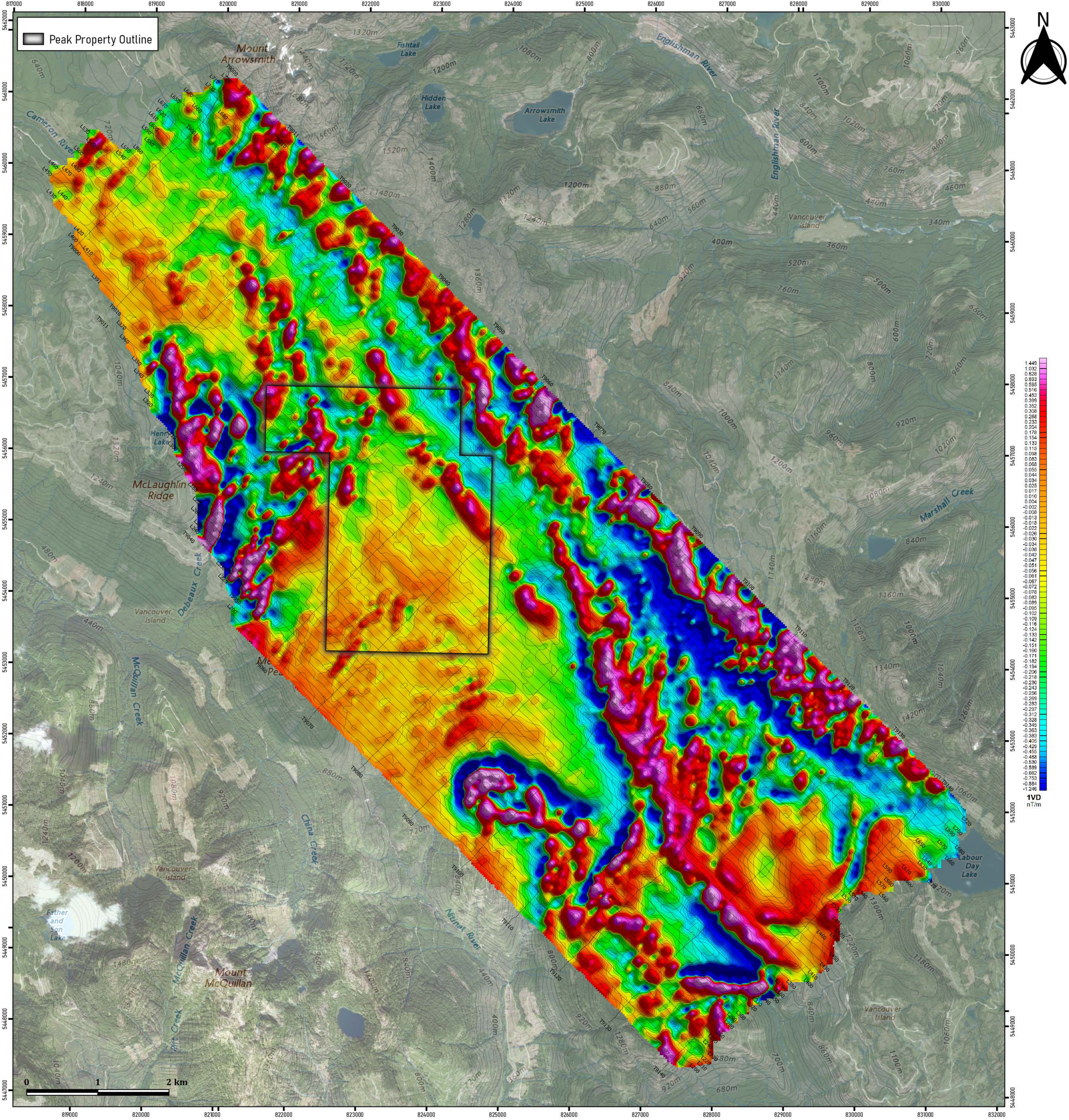
The analytical signal results are somewhat consistent with the THD results, in that they outline the three at surface causative magnetic bodies. AS results range from 1.985nT/m within the highs of these features, to 0.016nT/m at the margins. The dataset highlights very broad, shallow shoulders to the magnetic features with a steady gradual gradient from high to low. The southern portion of the Property area, in the vicinity of the Peak Lake, High Grade, and Emma 20, has a relatively low AS response (with only a weakly defined northeast-southwest oriented ridge associated with the Peak Lake showing) which is consistent with the THD dataset.



Magnetometer Sensor	GEM Systems GSMP-35A
Configuration	Towed Bird
Sample Rate	10 Hz
Sensitivity	0.0003 nT

Fig. 11.1 - Peak 2020 Residual Magnetic Intensity

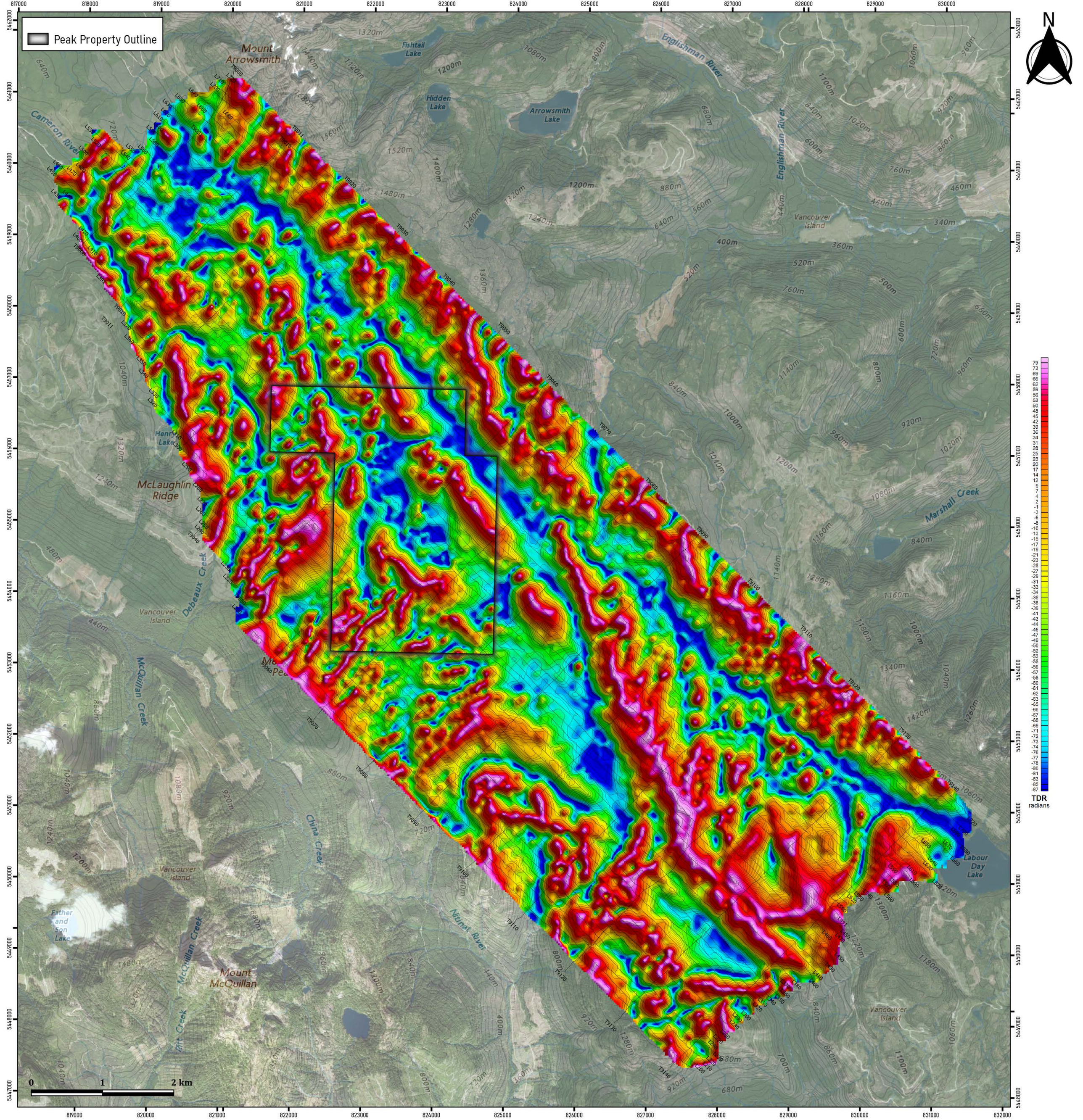
RIDGELINE EXPLORATION SERVICES



Magnetometer Sensor	GEM Systems GSMP-35A
Configuration	Towed Bird
Sample Rate	10 Hz
Sensitivity	0.0003 nT

Fig. 11.2 - Peak 2020 1st Vertical Derivative

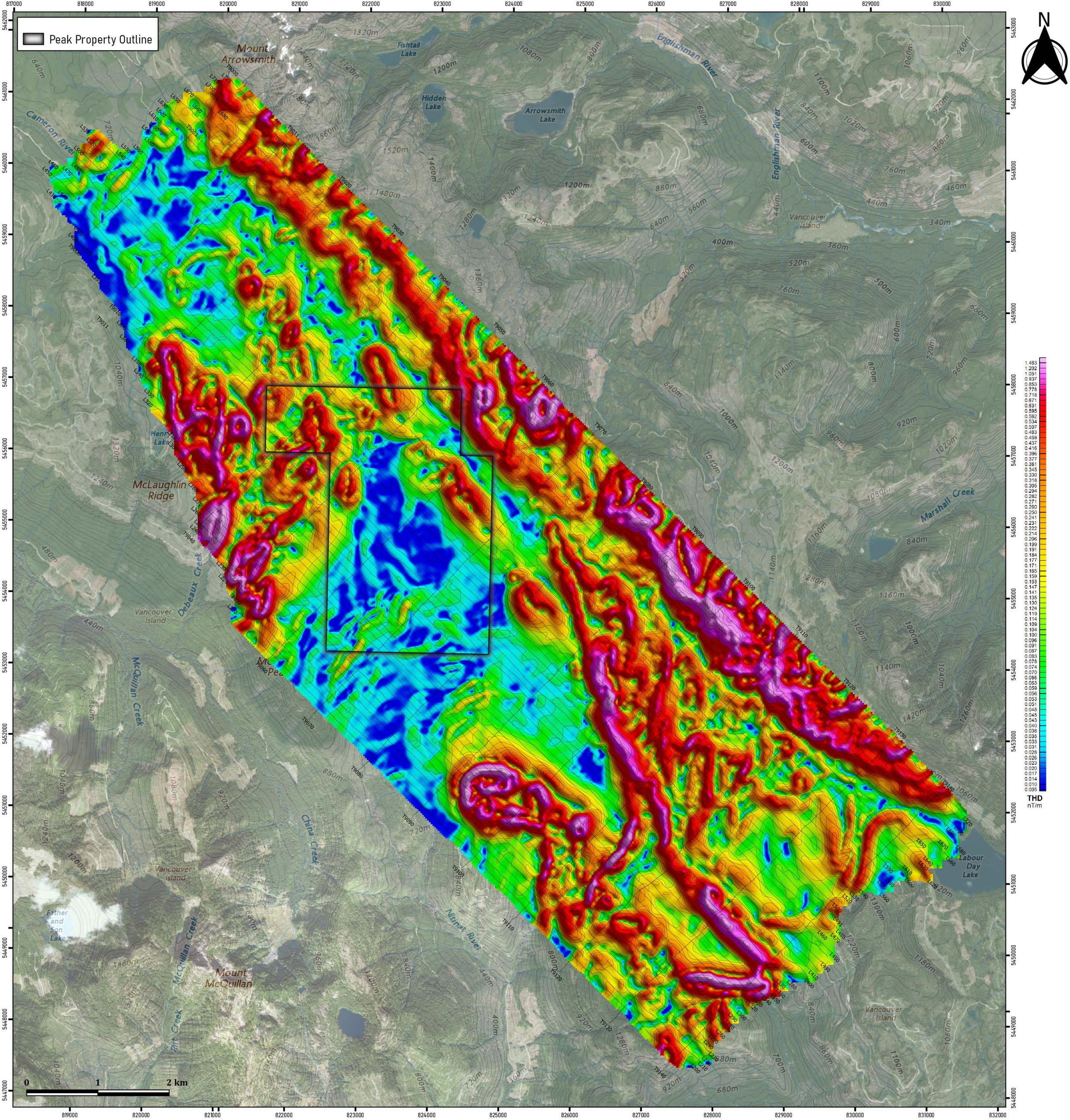
RIDGELINE EXPLORATION SERVICES



Magnetometer Sensor	GEM Systems GSMP-35A
Configuration	Towed Bird
Sample Rate	10 Hz
Sensitivity	0.0003 nT

Fig. 11.3 - Peak 2020 Tilt Derivative (TDR)

RIDGELINE EXPLORATION SERVICES



Magnetometer Sensor	GEM Systems GSMP-35A
Configuration	Towed Bird
Sample Rate	10 Hz
Sensitivity	0.0003 nT

Fig. 11.4 - Peak 2020 Total Horizontal Derivative (THD)

RIDGELINE EXPLORATION SERVICES

Peak Property Outline

Magnetometer Sensor	GEM Systems GSMP-35A
Configuration	Towed Bird
Sample Rate	10 Hz
Sensitivity	0.0003 nT

Fig. 11.5 - Peak 2020 Analytical Signal

RIDGELINE EXPLORATION SERVICES

12. CONCLUSIONS AND RECOMMENDATIONS

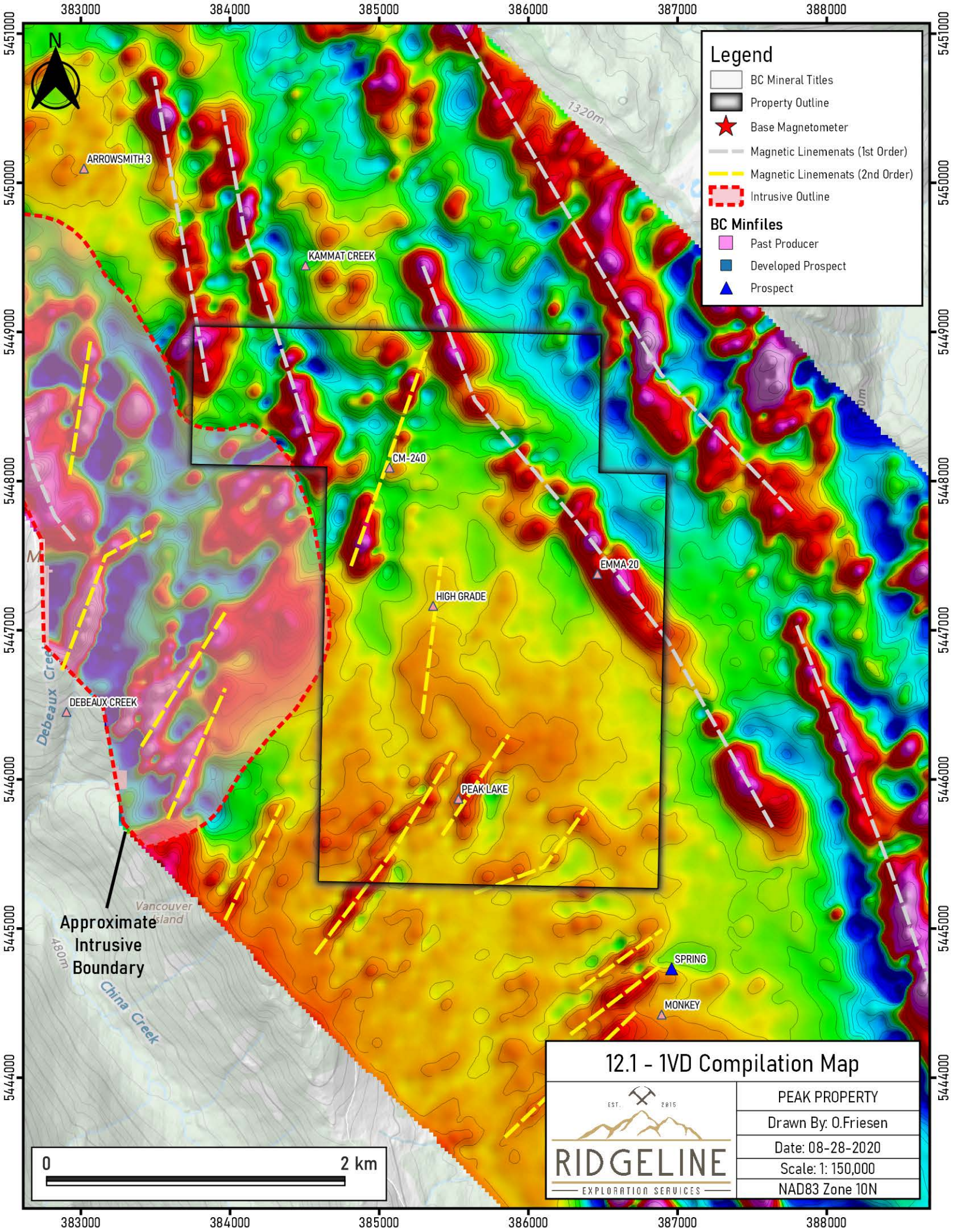
Overall, this report provides a brief description of the survey results and describes the equipment, data processing procedures and logistics of the survey. It is recommended that a complete assessment and detailed evaluation of the survey results be carried out in conjunction with all available geophysical, geological and geochemical information. The interpreted structural features defined by the survey should be subjected to further field investigation.

The purpose of the airborne survey was to map the magnetic properties of the survey area to aid in geological mapping as well as detect possible zones of bedrock mineralization and alteration. The survey was flown with a GEM Systems GSMP-35A(B) magnetometer (the "bird"), towed beneath an Astar 350 B2 helicopter and attached with a 60' long line cable. A Novatel GPS sensor mounted on the bird ensured accurate positioning of the geophysical data. A real time differential GPS system utilizing the DAQNAV system from Scott Hogg & Associates Ltd. was used to fly this survey. The DAQNAV system is a turnkey data acquisition and 3D navigation product for airborne geophysical operators. A radar altimeter on the bottom of the bird measured the distance to the ground or top of canopy in tree-covered areas. An attitude sensor measured the yaw, pitch and roll of the bird throughout the survey. Following the field survey, the data was corrected, processed and interpolated using Geosoft Oasis Montaj software. A total of 811.3 line-km were flown during the 2020 field program.

The results from the 2020 program are extremely encouraging. Several of the magnetic products successfully mapped 1st order magnetic/structural/geological lineaments across the survey, as well as 2nd order oblique to perpendicular structures which could represent areas where vein-hosted mineralization within the district and Property was localized. More specifically, narrow northeast-southwest oriented structures are spatially related to the CM-240, Peak Lake and to a lesser extent the High-Grade showing. Future programs should focus on these structures and work on better defining the along strike extent of mineralization associated with them. Additionally, a mapped dioritic intrusion located immediately west of the Property, which is highlighted by several of the magnetic datasets, has internal structural/magnetic complexity which should be further evaluated as several BC Minfiles are spatially associated with this feature.

A Phase I High-resolution (25m or 50m line spacing) ground magnetic data is required over the mineralized target zones, specifically over the High-Grade, Peak Lake and CM-240 Zones where the 2020 magnetic data highlighted weakly defined northeast-southwest oriented cross-structures.

As the known veins are relatively narrow the high-resolution data will help in defining the location of these structures under cover (magnetic lows). Further areas of interest may be assigned priorities on the basis of supporting geophysical, geochemical and geological information. A Phase II field program consisting of mapping and prospecting of the identified magnetic features identified in the survey is recommended; considering historic polymetallic (Au-Ag-Zn-Cu) mineralization noted in rocks proximal to this anomaly it is believed to be associated with northeast-southwest oriented magnetic structures. If the phase II program is successful, a phase III field program consisting of 1000m of diamond drilling is recommended which will target the magnetic lineaments identified. The budgets for the Phase I, II, and III programs is estimated to be $50,000, $100,000, and $300,000 respectively. Additionally, 3D inversion modelling of the 2020 magnetic survey data should be considered in order to model the magnetics in 3D, leveraging advanced voxel modeling software in order to better determine extents, continuity and probable depth to source of magnetic features.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BC Minfiles
Past Producer
Developed Prospect
Prospect
ARROWSMITH 3
KAMMAT CREEK
CM-240
EMMA 20
HIGH GRADE
PEAK LAKE
DEBEAUX CREEK
Debeaux Creek
SPRING
MONKEY
1320m
480m
Vancouver Island
China Creek
Approximate Intrusive Boundary
0
2 km
12.1 - 1VD Compilation Map
RIDGELINE
EXPLORATION SERVICES
PEAK PROPERTY
Drawn By: O.Friesen
Date: 08-28-2020
Scale: 1: 150,000
NAD83 Zone 10N

Image 1: Waiting for early morning clouds to break before continuing survey

Image 2: Ridgeline Exploration Services Inc. Mobilizes Gear to the staging site

13. REFERENCES

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14. STATEMENT OF QUALIFICATIONS

I, Oliver Friesen of the City of White Rock, Province of British Columbia, Canada, do hereby certify as follows:

1. I graduated with a Bachelor of Science degree in Geology (hons.) from the University of British Columbia in June 2013.

2. I graduated with a M.Sc in sedimentology from Simon Fraser University in August 2015.

3. I have worked in mineral exploration since 2011, in the Yukon Territory, Newfoundland and Labrador, Nevada, Idaho and British Columbia.

4. I am the author and am responsible for the preparation of the report titled "2020 Airborne Geophysical Report on the Peak Property."

5. To the best of my knowledge, information and belief, this report contains all the scientific and technical information necessary to make this report not misleading.

Dated this 3rd day of September 2020

Oliver Friesen

I, Christopher J. Campbell, B.Sc., M.B.A., P.Geo., with business address of 4505 Cove Cliff Road, North Vancouver British Columbia V7G 1H7, hereby certify that:

- I am a graduate (1972) of the University of British Columbia, with a Bachelor of Science degree in Geophysics.
- I am a graduate (1986) of the University of Denver, with a Masters of Business Administration.
- I am a registered member in good standing of the Association of Professional Engineers and Geoscientists of British Columbia.
- I have practised my profession for approximately 48 years in Canada (British Columbia, Alberta, Saskatchewan, Manitoba, Ontario, Quebec, Newfoundland and Labrador, Yukon, Northwest Territories, and Nunavut), United States of America, Australia, Russia, and Africa.
- I am responsible for processing the geophysical data for the Peak Property survey of behalf of Corcel Exploration Services Inc. which is presented in the report titled "2020 Airborne Geophysical Report on the Peak Property."
- To the best of my knowledge, information and belief, this report contains all the scientific and technical information necessary to make this report not misleading.
- I have no interest, direct or indirect, in the properties or securities of Corcel Exploration Services Inc., or in any of their related companies or joint venture partners anywhere in Canada.
- Dated at North Vancouver, British Columbia, this 3rd day of September 2020.

Christopher Campbell

Christopher Campbell, B.Sc., M.B.A., P.Geo.

15. STATEMENT OF COSTS

PEAK PROJECT - AIRBORNE MAGNETIC SURVEY CHARGES

	Dates	Quantity	Rate	Amount
Survey Planning/Preparation				$3,000
Mobilization/De-Mobilization (crew/equipment)	August 10th, August 13th			$2,750
Mobilization/De-Mobilization (helicopter)	August 10th, August 13th			$2,750
Reconnaissance Flight	August 11th			$2,500
Airborne Magnetic Survey Flight Line-Kilometers	August 11 - August 12	811.3	99.00	$80,319
Daily Ferry Charges		Included in line-km rate		$0
Fuel and Fuel Positioning		Included in line-km rate		$0
Meals and Accomodation		Included in line-km rate		$0
Data Post-Processing (includes all deliverables)				$5,000
Prepare Assessment Report for BC MTO				$5,000
TOTAL SURVEY COST				**$101,319**

RUGGEDNESS	LINE KM RATE
Flat	$71.00
Moderate	$85.00
Extreme	$99.00

APPENDIX A

LIST OF PERSONNEL

The following personnel were involved in the acquisition, processing, interpretation and presentation of data, relating to the airborne magnetic survey carried out over the Peak Claim Group in southcentral Vancouver Island, B.C.

Oliver Friesen	Operator / Geophysical Data Processor – Field
Christopher Paul	Operator / Geophysical Data Processor – Field
Roy Stevenson	Pilot (TRK Helicopters) from Langley, BC
Kit Campbell	Geophysical Data Processor
Kit Campbell	Geophysical Interpolation

The survey consisted of 811.3 line-km flown from August 10th to 13th, 2020.