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BC Geological Survey Assessment Report 39279

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 - Magnetometer

TOTAL COST: $76,544.81

AUTHOR(S): L John Peters **SIGNATURE(S):**

NOTICE OF WORK PERMIT NUMBER(S)/DATE(S): MX-15-195 **YEAR OF WORK:** 2020

STATEMENT OF WORK - CASH PAYMENTS EVENT NUMBER(S)/DATE(S): 5825553 - 15 Jan 2021

PROPERTY NAME: Prospect Valley

CLAIM NAME(S) (on which the work was done): 516440, 516457, 516470

COMMODITIES SOUGHT: Au, Ag

MINERAL INVENTORY MINFILE NUMBER(S), IF KNOWN: 092ISW107, 111, 112

MINING DIVISION: Nicola and Kamloops **NTS/BCGS:** 92I/03E

LATITUDE: 50 ° 08 ' " **LONGITUDE:** 121 ° 12 ' " **(at centre of work)**

OWNER(S):
1) Westhaven Gold Corp 2)

MAILING ADDRESS:
1056-409 Granville Street
Vancouver, BC 4C6 1T2

OPERATOR(S) [who paid for the work]:
1) Westhaven Gold Corp 2)

MAILING ADDRESS:

PROPERTY GEOLOGY KEYWORDS (lithology, age, stratigraphy, structure, alteration, mineralization, size and attitude):
The property is underlain primarily by volcanic units of the Cretaceous-aged Spences Bridge Group.
Andesite and basalt flows are the predominant lithologies, with local flow breccia and tuffs.
Low-sulphidation epithermal mineralization has been found in outcrop at the Discovery South,
Discovery North, NIC, and Northeast Extension zones, and in float on the Bonanza Valley target.

REFERENCES TO PREVIOUS ASSESSMENT WORK AND ASSESSMENT REPORT NUMBERS: 20912, 27048, 27427, 27779, 28162,
30926, 32333, 34461.

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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	243.91 line kilometres	516440, 516457, 516470	$76,544.81
Electromagnetic			
Induced Polarization			
Radiometric			
Seismic			
Other			
Airborne			
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:	$76,544.81

Assessment Report on the

2020 Geophysical Program

on the

Prospect Valley Project

South British Columbia, Canada

Property Tenures: 403445, 410537-410540, 410556-410559, 506056, 506060, 506062, 506065, 516440, 516457, 516470, 516550, 516552, 516673, 516813 & 517426.

Nicola & Kamloops Mining Divisions

NTS map area: 092I/03E
BCGS maps: 092I-004, 005, 014, and 015

Centre of Property
Latitude 50°08' N Longitude 121°11' 45" W
UTM Zone 10 (NAD 27):0629000E 5555000N

Property Owner

Westhaven Gold Corp
1056-409 Granville Street
Vancouver, B.C. V6C 1T2

Author

L. John Peters, PGeo
16 January 2021

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1.0 Summary

The Prospect Valley epithermal gold property is located in the Nicola and Kamloops Mining Divisions of south-central British Columbia, approximately 170 kilometres (106 miles) northeast of Vancouver. The property consists of 21 contiguous, road accessible mineral claims that collectively encompass approximately 10,927 hectares. The property is 100% owned by Westhaven Gold Corp ("Westhaven"), subject to a 2% net smelter return ("NSR") royalty payable to Almaden Minerals Ltd ("Almaden").

The Prospect Valley property lies within the Intermontane Tectonic Belt of the Canadian Cordillera. It is almost entirely underlain by the Spius Creek Formation of the Cretaceous-aged Spences Bridge Group, which is dominated by gently east dipping andesite and basalt flows with local flow breccia. Exploration to date has identified six low-sulphidation epithermal gold-quartz vein showings hosted by Spius Formation rocks including Bonanza Valley, QCA, South Discovery, North Discovery, NEZ, and NIC. Several other targets have also been identified by exploration including Crown, Ridgeline, Dome, Dog Leg, and Teepee Creek.

The majority of exploration has focussed on the Discovery Zone, whose dominant feature is a NNE striking fault system ("EFZ") which dips 30°-45° to the west. The EFZ separates a poorly-mineralized footwall composed of highly magnetic basalt and tuff breccia with clastic intercalations from a hanging wall sequence dominated by nonmagnetic amygdaloidal basalt. The hanging wall rocks are pervasively silicified with a well-developed quartz+pyrite±adularia stockwork which hosts low-grade gold mineralization. Drilling has defined a gold-mineralized zone over an area approximately 1.5 kilometres long by 140-230 metres wide and dipping shallowly to the west. The Discovery Zone is marked by coincident low-amplitude but pronounced Au, As, Ag, Sb and Mo soil geochemical anomalies, a pronounced linear magnetic vertical gradient low, a weak (3-8 mV/V) chargeability high, and a weak (200-1000 ohm-m) apparent resistivity high.

A resource estimate was originally prepared for Altair Ventures Inc. when it had the property under option in 2011. The estimate was completed on the Discovery Zone using 45 drill holes, gold assays within the North zone capped at 7 g/t Au while erratic high assays in the South Zone were capped at 4.3 g/t Au. The Discovery Zone hosts an inferred resource estimated at 166,000 ounces Au grading 0.511 g/t Au from 10.1 million tonnes, above a cut-off grade of 0.30 g/t Au (Awmack and Giroux, 2012).

In 2020 a ground magnetics survey was completed over the Bonanza Valley area, an area containing abundant gold mineralized quartz float and which has never been tested by drilling. The survey delineated several generally north trending linear magnetic low anomalies coincident with these aforementioned float samples.

The South and North Discovery Zones have historically been the priority targets at the Prospect Valley project. Other priority targets that require follow-up exploration include the Northeast Extension, the Bonanza Valley, and the NIC area which has had only limited drilling (5 holes totalling 1,344 metres) and the nature and extent of gold mineralization is not understood. Gold stream sediment anomalies occur in the northern extent of the Property that, due to difficult access, have never been followed up on.

A follow-up exploration program at the Prospect Valley Project is recommended that includes geological mapping, prospecting, and soil geochemistry in the northern portion of the Property in the vicinity of the gold-in-stream anomalies as well as the NIC area. Roads and trails will require maintenance as well. Environmental and archaeological studies should also be completed. The next phase of exploration is estimated to cost $147,000.

2.0 Introduction

2.1 Property Location

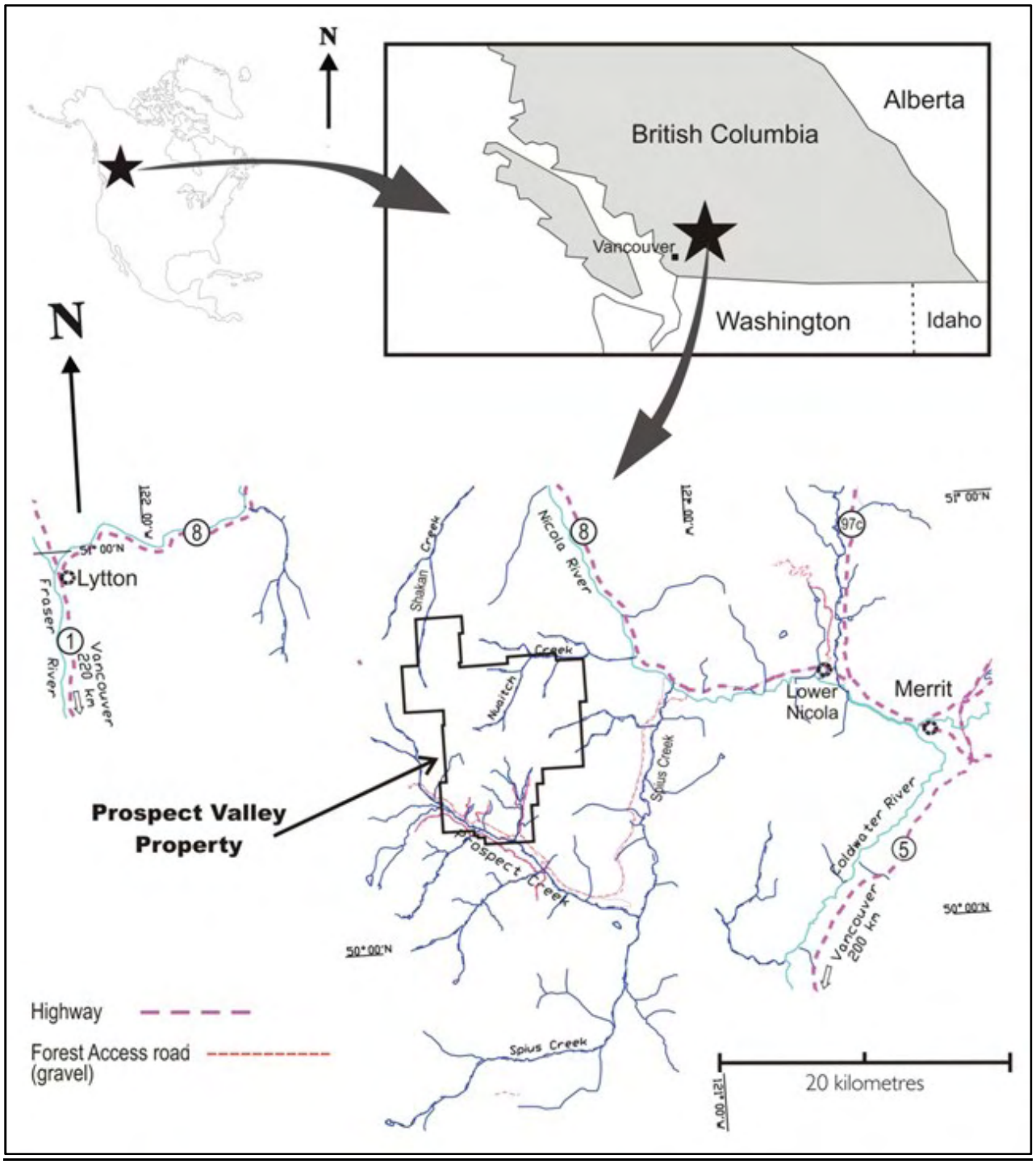


Figure 1: Location

The Property is located at latitude 50°08' N, longitude 121°11' 45" W or 629000E, 5555000N (UTM NAD 83, Zone 10), approximately 30 kilometres (km) west southwest of Merritt, the closest full service community, which provides extensive infrastructure and skilled manpower (Figure 1). The property is situated approximately 170 kilometres northeast of Vancouver and approximately 90 kilometres southwest of Kamloops.

The property area is situated within the 1:50,000 scale National Topographic System (NTS) map sheet 92I/03E in the Nicola and Kamloops Mining Divisions. The claims are only 35 kilometres south of the world-class porphyry copper producing Highland Valley district.

2.2 Accessibility, Climate, Physiography, Infrastructure, and Local Resources

The Prospect Valley property is approximately a three and half hour drive from Vancouver. The southern, northern and eastern extents of the property are easily accessible from Merritt via a combination of paved highway and a network of gravel roads and trails.

Road access is available via Provincial Highway No.8 from Merritt 18 kilometres west to the Sunshine Valley Road West (prominently signed as access to the Spius Creek Fish Hatchery) then turning onto the Prospect forestry road after 1 km. The portion of the Prospect road with residences and ranches is also locally known as Petit Creek Road. At km 24, Hooshum Road branches off Prospect FSR to the west, toward the southern portion of the property. Teepee Road leads north from Hooshum at 27.7 km, and its associated spurs provide access to the eastern and southeastern claims. Main access to the South and North Discovery zones is by a rough road, known as the "Central Spur," running north from Hooshum Road at km 32. Secondary access to the southwestern property area, including Bonanza Valley, is along a deactivated logging road ("West Spur") driveable by ATV, which leaves Hooshum Road at km 32.5. The southernmost claims, immediately north of Prospect Creek, are partially accessible on foot along a 2 km former logging road known as "Hooshum South" road.

The eastern part of the property (NIC claims) is accessible via the Cummings Road, which branches off Prospect near km 4.2, and thence along the Edgar Creek forestry road and its spurs which extend south to within 1.4 km of the northernmost extensions of the Teepee road system. The Teepee road system was the location of intense logging activity during the 2015 field season at Prospect Valley. A number of old, but serviceable logging spur-roads branch off from these main roads, providing access to the south and east parts of the property. The north-central portion of the property has limited access, where helicopter support may be necessary.

The climate in the Merritt area is dry with little precipitation (annual mean total of 30 mm) and presents mild winters (~ -3ºC) with a temperate spring and fall seasons (~ 7ºC). It is one of the warmest places in the Thompson-Nicola region, with warm and sunny summers (~ 26ºC) and 2,030 hours of sunshine (Environment Canada, 2011; City of Merritt, 2011). While the Prospect Valley property is only 30 km from Merritt, it is at a higher elevation, therefore the temperature ranges and total of precipitation will tend to be more extreme. An extensive snow pack will prohibit most winter work, particularly on those portions of the property at higher elevations.

The claims are situated within the Intermontane Physiographic region of rolling upland terrain on the southern Interior (Nicoamen) Plateau, adjacent to the northeast flank of the Cascade Mountains. Topography is moderate to locally steep with elevations ranging from 800 metres asl in the river valleys of the northeast and southern limits of the property to about 1900 metres asl along the mountain peaks of the central and northwest claim areas. The property covers three large river drainages which trend northward to the Nicola River; namely the Shakan, the Nuaitch and the Prospect creeks, located to the north, east and south portions of the property respectively.

Soil and glacial-till cover is extensive and commonly quite deep (to >5m). In general, the sparse bedrock exposures are largely restricted to road cuts, steep slopes and local topographic highs. The local glacial ice-flow direction, identified from glacial striae by Almaden in 2002, is approximately 192°.

Figure 2: Property Physiography (2016 Google Earth Image)

Vegetation consists mainly of widely spaced lodge pole pine and Douglas fir grading to more dense balsam fir, spruce, and alder along creek valleys. Portions of the original PV claims have been previously logged, during the 1960s. Segments of the property are used by local ranchers for cattle grazing, particularly at lower elevations.

There is intermittent cellular phone access on the property, however an analog high-power handset is necessary for local communication.

Merritt is the nearest full-service community to the Prospect Valley property. Merritt is a town of approximately 7,000 people, most of whom are engaged in the forestry, ranching, and hospitality industries. The town lies at the cross-roads of the Coquihalla Highway (#5) between Vancouver and Kamloops, the Okanogan Connector Highway (#97C) between Merritt and Kelowna, and Highway 8 between Merritt and Spences Bridge. Merritt has a wide range of suppliers and contractors available for mineral exploration and mining, including a bulk fuel dealer, heavy equipment contractors, a helicopter base, and labour. Merritt is served by a 69 kV electrical transmission line. Mainlines for the CP and CN railroads run down the Fraser River, located 25 kilometres west of Prospect Valley and the CPR formerly had a spur line into Merritt.

2.3 Claims and Title

The Prospect Valley Property is composed of 21 contiguous mineral claims encompassing 10,927.2 hectares (Figure 3). In 2015 Westhaven Gold Corp. (a publicly trading company on the TSX Venture exchange) purchased a 70% interest in the Property from Berkwood Resources Ltd. In 2016

Westhaven purchased the remaining 30% and currently holds 100% interest in the Prospect Valley property. An underlying 2% NSR (net smelter return) royalty is payable to Almaden Minerals Limited of Vancouver, BC.

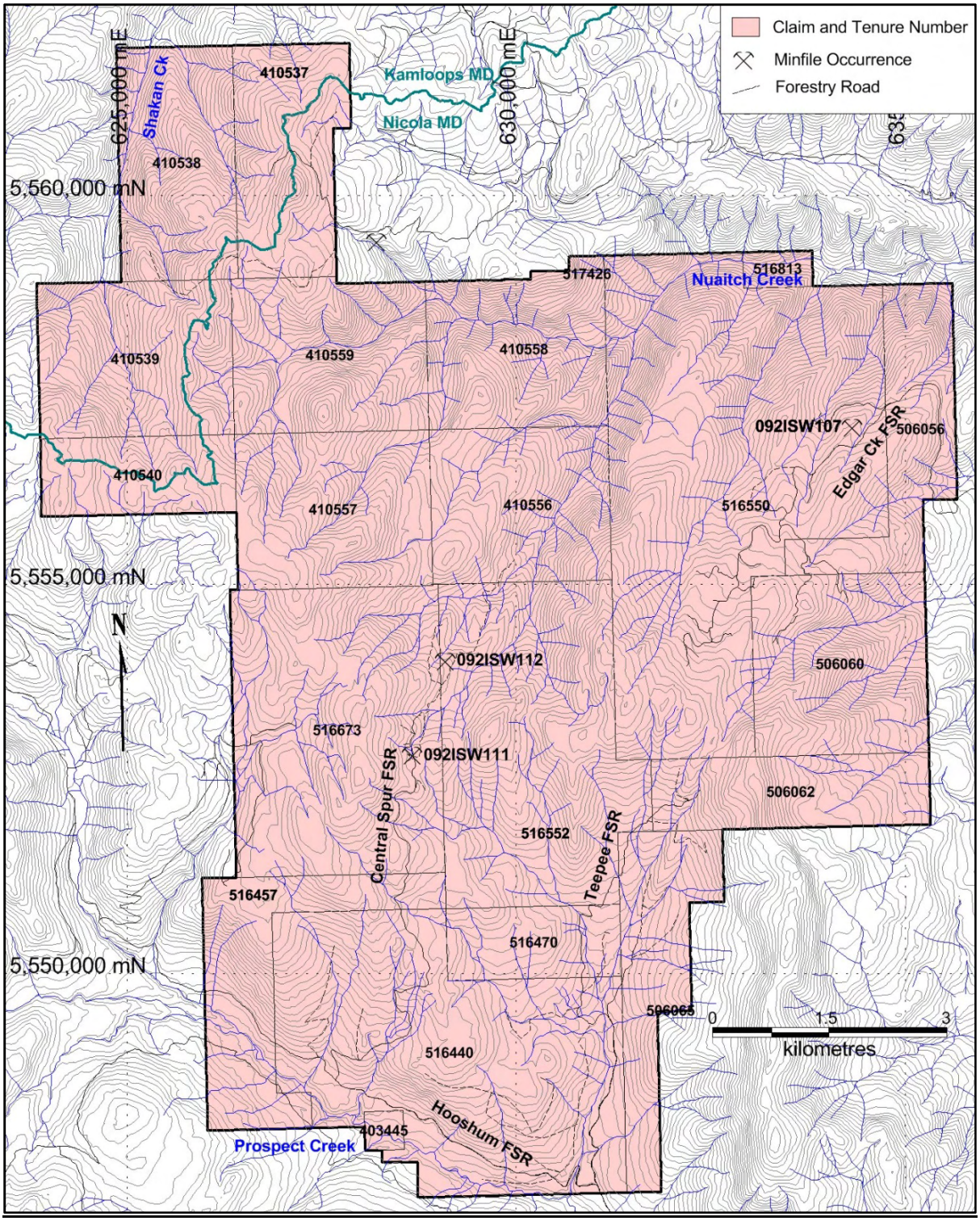


Figure 3: Property Tenures

A 100% PAC withdrawal was used to advance the expiry dates of the mineral tenures. Tenure information as of the date of this report, subject to MTO approval of applied assessment filing, is listed in Table 1.

Tenure	Good To Date	Issue Date	Area	Claim Name
403445	2026/03/29	2003/06/21	25	PV 11
410537	2026/03/29	2004/05/15	450	SHAK 1
410538	2026/03/29	2004/05/15	450	SHAK 2
410539	2026/03/29	2004/05/18	500	SHAK 3
410540	2026/03/29	2004/05/18	250	SHAK 4
410556	2026/03/29	2004/05/16	500	NU 7
410557	2026/03/29	2004/05/16	500	NU 8
410558	2026/03/29	2004/05/16	500	NU 9
410559	2026/03/29	2004/05/16	500	NU 10
506056	2026/03/29	2005/02/07	352	PVE1
506060	2026/03/29	2005/02/07	518	PVE2
506062	2026/03/29	2005/02/07	332	PVE3
506065	2026/03/29	2005/02/07	353	PVE4
516440	2026/03/29	2005/07/08	1286	
516457	2026/03/29	2005/07/08	415	
516470	2026/03/29	2005/07/08	207	
516550	2026/03/29	2005/07/10	1760	
516552	2026/03/29	2005/07/10	974	
516673	2026/03/29	2005/07/11	995	
516813	2026/03/29	2005/07/11	41	PVE5
517426	2026/03/29	2005/07/12	21	PVE6

Table 1: List of Mineral Tenures

3.0 History

There is evidence of past small-scale placer mining activity along Prospect Creek (south end of the property) and in the Shakan Creek drainage (northwest property corner). A brief reference to historical placer gold from Shakan Creek appears in the 1933 Report of the BC Minister of Mines. The upper reaches of this drainage constitute a designated placer area since 1987.

Parts of the original PV property area were occupied by two former mineral tenures as reported by Balon and Jakubowski (2003) with no known record of work, including the LAD and LAD 1 claims (acquired in 1988 and forfeited in 1989) and the VAL 1 to 8 claims (acquired in 1995 and forfeited in 1996).

While investigating a 1994 Regional Geochemical Survey silt anomaly (150 ppb Au; rerun 193 ppb Au), Fairfield discovered mineralized quartz vein and breccia float in what became known as the Bonanza Valley area in the Prospect Valley Property. The best sample ran 43.34 g/t Au and led to the decision to stake claims (Balon and Jakubowski, 2003). Property ownership passed to Almaden in February 2002 following a corporate merger.

Early 2001 to 2003 exploration efforts focused on both the Bonanza Valley area and to a lesser extent on the NIC zone (located on the northeast property corner). In 2002, Almaden carried out grid-based soil sampling in the Bonanza Valley area. Soil results delineated a 500 x 2000 m northerly-

trending gold-in-soil anomaly near the area where high-grading vein float was previously found. A total of 25 test-pits and 10 trenches were machine excavated. Nine of the test pits exposed bedrock, and quartz stringers were noted in three of the test pits (Balon and Jakubowski, 2003).

The following year, Almaden expanded the property to the north and carried out limited prospecting and reconnaissance geochemical sampling. The NIC zone was discovered in 2003, and was hand-trenched to expose a mineralized quartz vein and breccia zone over a 20 m strike length. Channel sampling across the NIC vein gave results of 6.15 g/t Au over 0.5 m, 3.72 g/t Au over 0.7 m and 2.70 g/t Au over 1.4 m (Almaden Minerals Ltd.; News Release January 7, 2004.). Also in 2003, Almaden surveyed five 1-km long lines of IP over part of the Bonanza Valley area, showing poorly-defined resistivity features trending north-northeast within the area of anomalous gold-in-soils (Balon, 2004).

In 2004, Consolidated Spire Ventures Ltd. ("Spire") optioned the Prospect Valley property from Almaden and carried out two exploration programs. In July, Spire completed a soil sample survey over the NIC area, and carried out helicopter-supported stream sediment sampling. The silt sampling program returned 18 anomalous values (>10 ppb Au) in three clusters in the central, north-central, and north-western parts of the property. In November, Spire followed up on their July results by hand-pitting anomalous soil sample sites from the NIC grid and by running reconnaissance soil lines across two of the three clusters of anomalous silt samples. In the Discovery zone (then referred to as Anomaly Cluster 1), soil sampling resulted in an open-ended 150 x 250 m long gold-arsenic soil geochemical anomaly(>50 ppb Au; >15 ppm As). A hand dug trench within the anomaly, now known as part of the South Discovery zone, exposed limonitic quartz veins and breccias hosted in basalt bedrock (Moore, 2005) and a 4-m composite chip sample averaged 0.62 g/t Au.

The Prospect Valley claim block was flown for topography in 2004, oriented by the B.C. government, and photographed at a scale of 1:30,000 using a horizontal datum of UTM NAD83 Zone 10, and a vertical geodetic datum. The final maps were revised in May 2007which included topography on 5 m contour intervals, ponds, intermittent streams, streams, swamps, existing roads, and vegetation/tree clusters. These base maps were used for all subsequent mapping activities in 2007 and plotted at various scales.

In the summer and fall of 2005, grid soil sampling was expanded in the North and South Discovery zones. A well-defined north-northeast trending gold-in soil anomaly (>20 ppb Au) was delineated, covering an area 300-500 m wide by 3.0 km long, roughly coincident with anomalous Ag, As, Sb, and Mo. The best results from additional trenching were 10.0 m averaging 501 ppb Au (Moore, 2006).

In 2006, Spire carried out combined ground magnetic and IP surveys over the Discovery area (nee "RM"), delineating a pronounced magnetic low, moderate chargeability high and resistivity high coincident with the multi-element soil geochemical anomaly (Thomson, 2007). Ground magnetic surveying was also completed at the NIC zone.

Two separate drill programs were completed in 2006, with 23 holes (3,734.6m) drilled on the North and South Discovery zones and 5 holes (1,344.0m) drilled on the NIC zone. Most holes on the Discovery zone intersected short intervals exceeding 1.0 g/t Au. The most significant drill intersection was from drillhole RM2006-21 in the South Discovery zone, returning 1.64 g/t Au from a 36.8 m interval of stockwork veining, silicification, and brecciation (Thomson, 2007). Two holes on the NIC zone intersected significant gold mineralization, with a mineralized quartz vein in hole NIC2006-01 averaging 3.2 g/t Au across 1.3 m core length, and a silicified interval with sparse stockwork in hole NIC2006-05 yielding 1.06 g/t Au across 4.69 m (Thomson, 2007).

Spire commissioned a helicopter-borne magnetic survey over the entire property in 2007, with east - west trending flight lines spaced 100m apart. The results established that mineralization in the Discovery zone was hosted within a north-northeast trending linear magnetic low. Additional magnetic lows (Mag A, Mag B, SE Mag Low, and NW Dome Mag Low) were identified as potential targets (Johnson and Jaramillo, 2008).

In the same year, ten trenches were dug by hand and with a small heli-portable excavator on the North and South Discovery zones, exposing mineralization and improving knowledge of its geometry and controls. Detailed geological mapping at 1:1000 scale was completed on the North and South Discovery zones. Ten diamond drill holes (1,775.4 m) on the North and South Discovery zones expanded upon mineralization outlined in the 2006 drill program (Johnson and Jaramillo, 2008).

In 2008, Spire investigated the Bonanza Valley target through mapping and trenching. Two hand-trenches were dug; which exposed weak to moderate phyllic alteration with a few quartz stringers but no significant gold values. Access to the South Discovery zone was improved by upgrading the ATV trail to a rough four-wheel drive road (Jaramillo, 2009).

Altair Ventures Inc. ("Altair") optioned the PV property from Spire in 2009, and conducted grid infill soil sampling in the South Discovery area. In early 2010, Altair drilled 11 holes (1,242 m) within the South Discovery zone; the best hole reported 0.89 g/t Au over 68.7 m from drillhole 10-08. Prospecting in September 2010 led to the recognition of quartz-carbonate stockwork veining at the NE Extension zone, some 1,200 m northeast of the North Discovery zone. Eight holes (722 m) were drilled to test the NE Extension zone, but only one (10-13) intersected epithermal-style alteration and veining grading 0.20 g/t Au over 5.64 m (Callahan and Gruenwald, 2011).

In 2011 Giroux Consultants Ltd was retained by Altair to produce a NI43-101 compliant resource estimate on the Prospect Valley Property, based on the 45 drill holes completed between 2006 and 2010. North Discovery and South Discovery together host an inferred resource of 166,000 ounces Au grading 0.511 g/t Au from 10.1 million tonnes, above a cut-off grade of 0.30 g/t Au (Awmack and Giroux, 2011; 2012).

In 2012 Berkwood, a successor company to Spire, retained PT Asia Sejati Industries to complete a study including 3-D inversion modelling of the IP chargeability and resistivity surveys combined with the soil geochemistry completed on the property, as well as an independent block modelling for a resource calculation based on the same 45 holes used by Awmack and Giroux. At a block cut off of 0.3 g/t Au, an inferred resource on the North and South Discovery zones was calculated at 12.0 million tonnes grading 0.46 g/t Au.

Later that year, Berkwood extended grid soil sampling 1 km north (Northeast Extension zone) of previous soil sampling programs in the North Discovery zone, outlining several anomalous areas with values up to 953 ppb Au. Additionally, 2.3 km of road access was established at Discovery, and a 10-person exploration camp was constructed in the Northeast Extension zone (Kikauka, 2014).

In 2014, Berkwood extended ground magnetics surveys 1.5 km south from the existing ground grid covering North and South Discovery zones. During the course of this survey, common and widespread banded chalcedonic quartz veins were discovered, and the area became known as the "QCA" target.

In 2015, exploration programs consisting of geological mapping, soil sampling, prospecting, VLF-EM geophysical surveying, and core re-logging were undertaken on portions of the Prospect Valley property focussed in the vicinity of the QCA target.

In 2015 Westhaven purchased a 70% interest in the Property from Berkwood. In 2016 Westhaven purchased the remaining 30% and currently holds 100% interest in the Prospect Valley Property.

In 2016 Westhaven completed soil sampling (1,028), geological mapping, prospecting, rock sampling (76), trenching re-excavation (3), and diamond drilling (8 holes - 1,519 m).

4.0 Geological Setting

4.1 Regional Geology

Prospect Valley is situated within the Intermontane Tectonic Belt of the Canadian Cordillera (Monger et al., 1982) which is characterized by allochthonous Mesozoic volcanic arcs. The Intermontane tectonic belt is a region of relatively low topographic and structural relief with mainly sub-greenschist metamorphic grade rocks exposed across its entire width.

In terms of economic importance, metallogeny of the Intermontane Belt is dominated by porphyry-style copper-molybdenum deposits and by orogenic-type gold mineralization (e.g. Cariboo district). In the vicinity of Prospect Valley, two major deposits are hosted by the Triassic-Jurassic Guichon Creek Batholith: the globally significant Highland Valley copper mine with current proven and probable reserves of 484,000,000 tonnes @ 0.31% Cu (Teck, 2019) and the Craigmont VMS mine (past production 402,704,469 kg copper; BC MINFILE database) near Merritt which currently produces magnetite for industrial process uses.

Post-accretion epithermal styles of gold mineralization (e.g. the past producing Blackdome Mine) some 160 km northwest of Prospect Valley (Taylor, 2007) are sparsely distributed throughout the Intermontane belt.

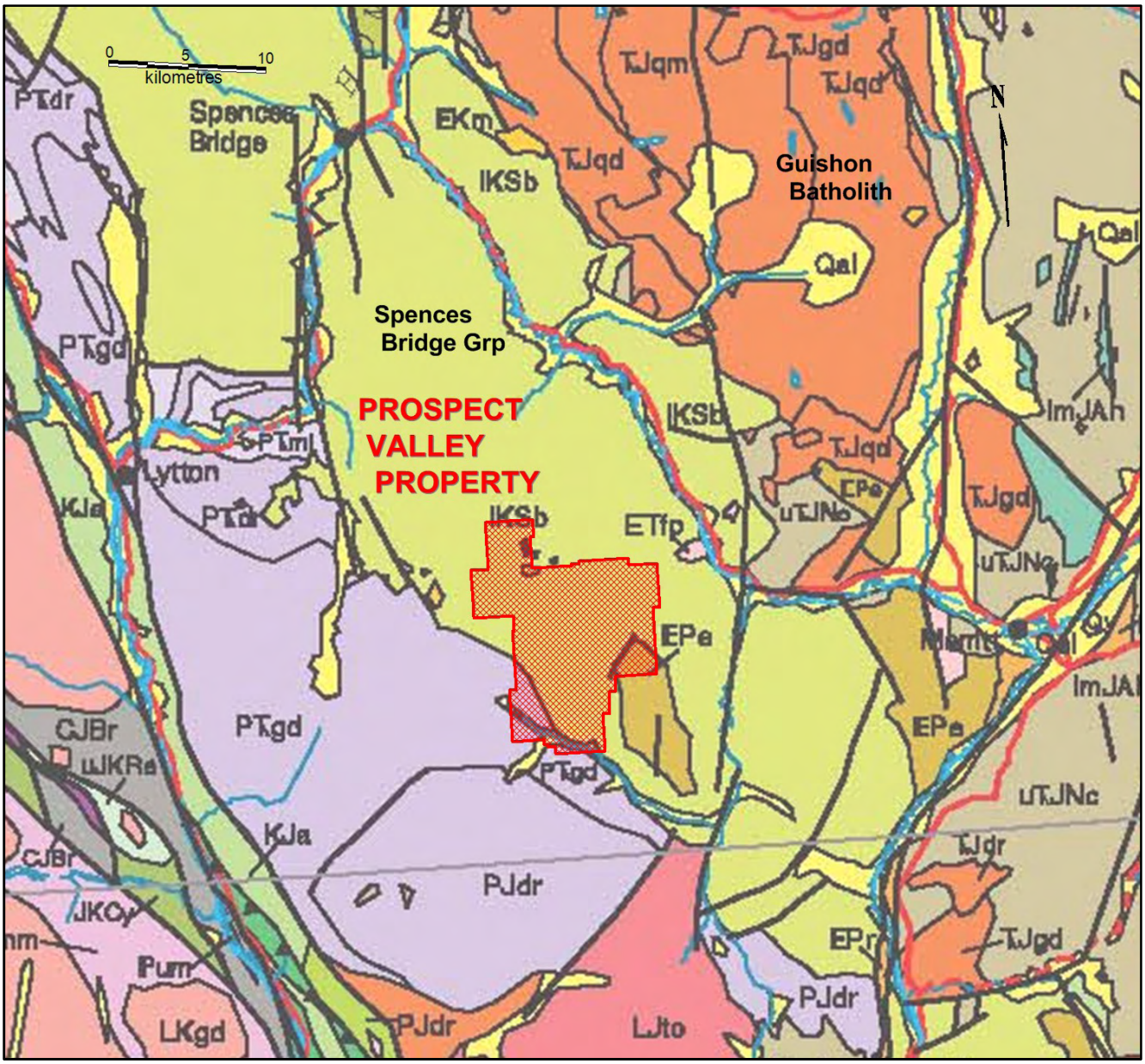
The property is underlain predominately by the Spences Bridge Group, a mid-Cretaceous subaerial volcanic succession (Thorkelson and Rouse, 1989: Diakow and Barrios, 2008) that unconformably overlie several terranes within the Intermontane Belt (Thorkelson and Smith, 1989) including the Quesnel, Cache Creek, and Stikine terranes. The Spences Bridge Group, located east of the Fraser Fault System, forms a 215 km north-northwest trending belt (400 km2) extending from 50°46'N near the northern settlement of Pavilion to almost 49°N south of Princeton, BC.

The Spences Bridge Group consists of two principal lithostratigraphic units based on work by Thorkelson and Rouse (1989). The Pimainus Formation comprising the lower unit is 2.5 km thick and consists of basaltic to rhyolitic lavas intercalated with pyroclastic rocks consisting of welded and non-welded ignimbrite, tuff, lahar, conglomerate, sandstone, mudstone, and coal. The Spius Formation, formerly called the Kingsvale Group by early government geologists (Rice, 1947, Duffell and McTaggart, 1952, and others prior to Thorkelson, 1985) forming the upper unit is 1 km thick and consists mostly of amygdaloidal andesite and basalt with some scoria and minor pyroclastic and epiclastic rocks (Thorkelson and Rouse, 1989; Thorkelson and Smith, 1989). Both volcanic units were subaerially deposited, concurrent with folding and faulting, and share a contact that varies from gradational to unconformable, and is locally faulted. Thorkelson and Smith (1989) identified the Spius Formation to be slightly more alkaline than the Pimainus Formation and characterized by higher levels of high-field-strength elements.

Spences Bridge Group volcanic rocks are locally overlain by Eocene-aged volcanic and sedimentary units of the Princeton and Kamloops Groups (Monger and McMillan, 1989; Diakow and Barrios, 2008)

and Miocene-aged Chilcotin Group basalts. These younger units consist of basalt, andesite, dacite and rhyolite flows, with minor tuffs and clastic sediments.

Locally thick deposits of Pleistocene as well as recent glacial till and alluvium are prevalent in all of the major creeks and river valleys. Much of the region was overridden during the last Pleistocene glaciation by ice moving southeastwards, but more directly southwards across the Prospect Valley area (Nicoamen Plateau; Ryder, 1975).



Code	Age	Group	Formation	Rock_Type
KP	Cretaceous	Pasayten Group		undivided sedimentary rocks
Ks	Cretaceous			undivided sedimentary rocks
KJ	Cretaceous	Jackass Mountain Group		coarse clastic sedimentary rocks
KTmm	Cretaceous to Tertiary			mid amphibolite/andalusite grade metamorphic rocks
Efp	Eocene			feldspar porphyritic intrusive rocks
EPrb	Eocene	Princeton Group		andesitic volcanic rocks
JKCsc	Jurassic to Cretaceous	Cayoosh Assemblage		coarse clastic sedimentary rocks
JKsf	Jurassic to Cretaceous			mudstone, siltstone, shale fine clastic sedimentary rocks
LKgd	Late Cretaceous			granodioritic intrusive rocks
LKTgd	Late Cretaceous to Paleogene			granodioritic intrusive rocks
LJto	Late Jurassic			tonalite intrusive rocks
LTrJGB	Late Triassic to Early Jurassic	Guichon Creek Batholith	Bethsaida Phase	quartz monzonitic intrusive rocks
LTrJGBo	Late Triassic to Early Jurassic	Guichon Creek Batholith	Border Phase	quartz dioritic intrusive rocks
LTrJGH	Late Triassic to Early Jurassic	Guichon Creek Batholith	Highland Valley Phase	granodioritic intrusive rocks
LTrJgd	Late Triassic to Early Jurassic			granodioritic intrusive rocks
LTrJGBe	Late Triassic to Early Jurassic	Guichon Creek Batholith	Bethlehem Phase	granodioritic intrusive rocks
lKSB	Lower Cretaceous	Spences Bridge Group		undivided volcanic rocks
lKSBPva	Lower Cretaceous	Spences Bridge Group	Pimainus Formation	andesitic volcanic rocks
lKJ	Lower Cretaceous	Jackass Mountain Group		undivided sedimentary rocks
lmJA	Lower Jurassic to Middle Jurassic		Ashcroft Formation	mudstone, siltstone, shale fine clastic sedimentary rocks
lmJLaD	Lower Jurassic to Middle Jurassic	Ladner Group	Dewdney Creek Formation	coarse clastic sedimentary rocks
MKgr	Mid-Cretaceous			granite, alkali feldspar granite intrusive rocks
MmJBsv	Mississippian to Middle Jurassic	Bridge River Complex		marine sedimentary and volcanic rocks
PJdr	Permian to Early Jurassic			dioritic intrusive rocks
PTrMgd	Permian to Triassic	Mount Lytton Complex		granodioritic intrusive rocks
PTrMdr	Permian to Triassic	Mount Lytton Complex		dioritic intrusive rocks
PTrMml	Permian to Triassic	Mount Lytton Complex		lower amphibolite/kyanite grade metamorphic rocks
uTrNC	Upper Triassic	Nicola Group	Central Volcanic Facies	andesitic volcanic rocks
uTrNW	Upper Triassic	Nicola Group	Western Volcanic Facies	undivided volcanic rocks
uTrNml	Upper Triassic	Nicola Group		lower amphibolite/kyanite grade metamorphic rocks

Figure 4: Regional Geology (Geoscience Map 2005-3, after Massey et al)

During and after the deposition of the Spences Bridge volcanic rocks, the Prospect Valley region was affected by at least two major episodes of regional deformation including: (1) a compressional event(s) related to the uplift of the Mount Lytton Plutonic Complex and associated with coeval broad warping of the Spences Bridge Group during volcanic rock deposition; and (2) extension and compression related to dextral wrench faulting of the Fraser River Fault System that formed pervasive trans tensional block faulting of Eocene age with subsequent horst and graben formation (Monger, 1985; Monger and McMillan, 1989a). The Fraser River Fault System dextrally offsets older structures by 80-100 km (Monger and McMillan, 1989). The major structural features in the region are steeply dipping normal faults, parallel and subparallel with those of its western bounding Fraser River fault system. The normal faults have two dominant trends, one at 140º-150° and the other due north. One such latter feature is defined by the prominent Spius Creek fault (located 8 km east of the property), which extends northerly for over 40 km, through to and beyond the Highland Valley copper district. Local reverse faults, minor folding and dextral strike-slip faulting with small displacements are also associated with the wrench faulting on the Fraser River Fault System (Monger, 1985).

4.2 Property Geology

The most recent regional scale mapping on the Spences Bridge Group was completed in 2008 (Open File 2008-8 (Diakow and Barrios, 2008) as shown on Figure 5.

No systematic property scale geological mapping had been conducted prior to 2007 at the Discovery Zones. In 2016 Westhaven completed additional mapping east of the Discovery zones and south of the NIC zone.

Detailed geologic mapping over the Discovery zones by Spire in 2007 (Thomson, 2008) confirmed that the mid-Cretaceous Spius Creek Formation of the Spences Bridge Group is exposed throughout the known mineralized areas, dominated by andesite and basalt flows with local flow breccia. The dominant rock types mapped throughout the Prospect Valley property include mafic-phyric basalt, aphyric basalt, mafic-phyric amygdaloidal basalt, and mafic-phyric andesite. In general, these mafic volcanic rocks are fine-grained, variable in color from dark brown, dark green, black, and maroon, and contain moderate amounts of amygdules. Mafic minerals dominated by olivine and pyroxene make up 3% to 10% of the basalt and andesite flow rocks (by volume) and are typically altered to hematite, hydro biotite, and chlorite. Bright to dark green chert inclusions are locally abundant in basalt. The groundmass of the volcanic rocks varies from aphanitic to very fine-grained (trachytic). The amygdules and breccia matrix material commonly consist of zeolite minerals, calcite, and opaque white to translucent light blue-grey and/or clear-banded chalcedony (agate).

The Spences Bridge Group Pimainus Formation forms a narrow NW-trending segment on the southern extent of the property. Typically, these volcanic rocks comprise a thick accumulation of subaerial intermediate to felsic volcanoclastics and porphyritic flows that show great variations in lithology and/or texture over very short distances. Locally intercalated with these volcanic rocks are minor amounts of water lain tuffs, sandstones and tuffaceous conglomerates. The pyroclastic rocks form the most widespread sequence and consist of varicoloured (tan to rusty-orange, white, grey, brown, maroon, mauve, purple) lapilli tuffs, fine to coarse ash tuffs and explosion breccias/agglomerates. Fossilized non-marine plant stems, twigs and leaves are common in these rocks. The feldspar porphyry flows, which are exposed along a short segment of the Central Spur road (south-central part of the property), are very fine-grained maroon to dark brown rocks containing up to 10% plagioclase by volume.

In the central and north-central regions of the claims, the Spences Bridge Group volcanics are occasionally covered by Eocene (?) mafic to felsic volcanics of the Princeton and Kamloops Groups. These undifferentiated volcanics consist of basalt, andesite, dacite and rhyolite flows, with minor tuffs and sediments. Several bodies of andesite porphyry intrusive rock with rare quartz eyes due south of Mimenuh Mountain were previously identified by Monger and McMillan (1989) as part of the Eocene Kamloops Group. One other andesite porphyry body (sill?) of unknown affiliation outcrops in the east-central part of the South Discovery zone.

The basal contact of the Spences Bridge Group with older Triassic-Jurassic dioritic intrusions is projected to straddle the southwestern property boundary but is covered by extensive overburden.

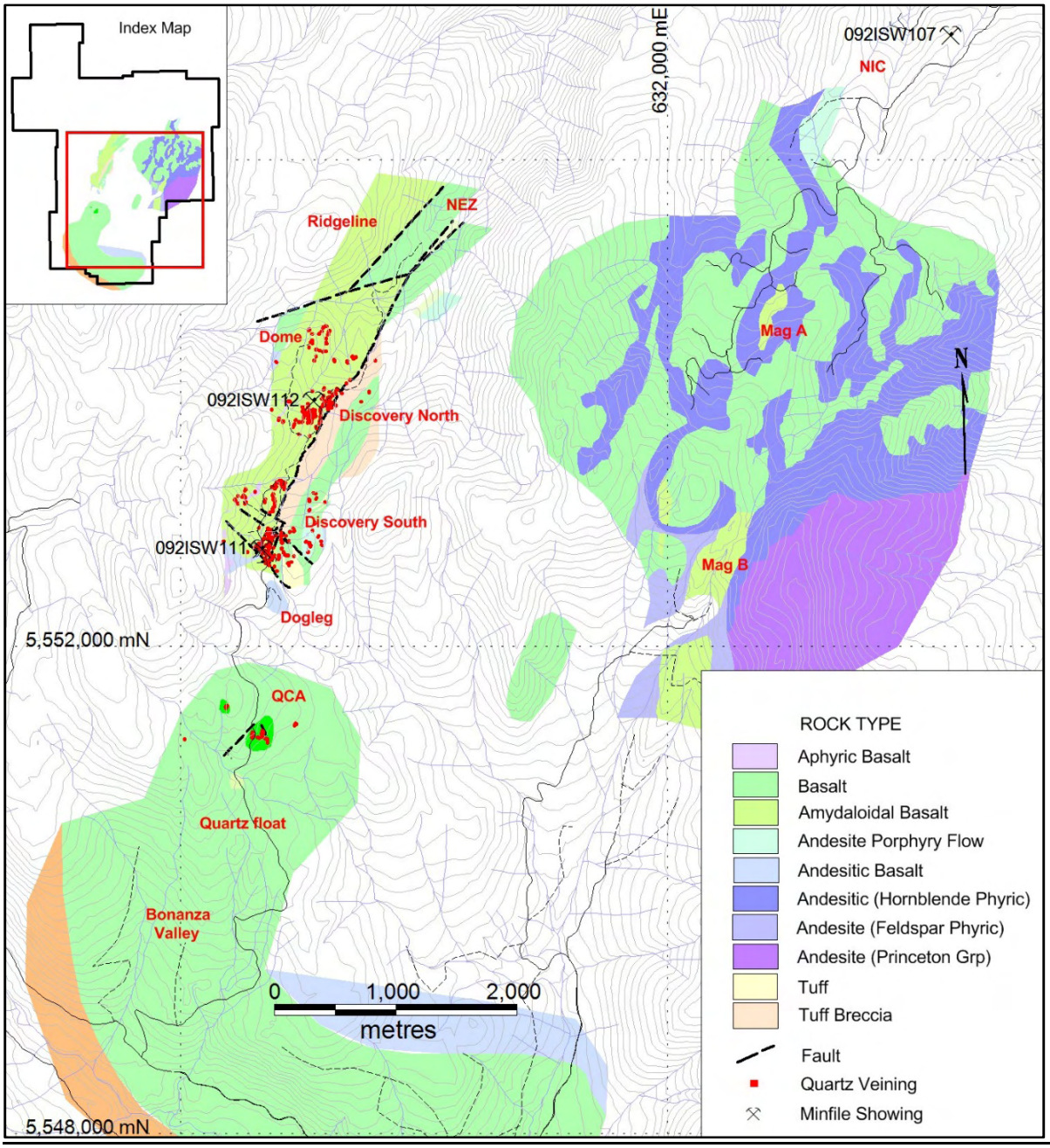


Figure 5: Property Geology and Gold Targets (after Thompson, Fischl, et al)

4.3 Local Geology, Alteration and Mineralization

Three drilling campaigns have been completed on the Property by various operators to date; the 2006 to 2007 program (38 holes) completed by Spire, the 2010 program (19 holes) completed by Altair, and the 2016 program (8 holes) completed by Westhaven for a total of 10,337 m drilled. Drilling tested the Discovery North and South, Dog Leg, NIC, and Northeast Extension (NEZ) zones. Much of the following rock, alteration, and mineralization summaries come from these drillholes as well as geological mapping and trenching.

Discovery Zone: Detailed geological mapping was completed at the North and South Discovery and Northwest Dome zones during the 2007 field season by T. Johnson and D. Onychuk (2008). The following is abridged from Assessment Report 30560 (Johnson, 2008) as illustrated in Figure 5.

Outcrops in the South and North Discovery zones are sparse in valley floors making up about 5 to 10 percent of the surface area, and are more abundant on ridge tops where they make up approximately 15 to 75 percent (average 30%) of the surface area. Much of the surface in the valley floors is covered by dense vegetation and/or glacial till.

Geological surface mapping and diamond drilling of the South and North Discovery zones have identified major map units within the Spences Bridge Group that are dominated by extrusive andesite to basalt flow rocks with lesser volcanoclastic and clastic rocks. The rocks within the South and North Discovery zones may be separated into four packages of rocks that are distinguished relative to their position with respect to a persistent southwest-striking fault zone called the Early Fault Zone (EFZ): (1) early fault zone/hydrothermal breccia; (2) footwall rocks; (3) hanging wall rocks; and (4) late dike rock that cuts both footwall and hanging wall rocks.

The EFZ/hydrothermal breccia unit forms a continuous southwest-striking body that is not exposed on surface but has been intersected by drilling for a minimum linear length of 1.7 km. The surface trace projection of the EFZ closely parallels a mapped drainage throughout the South Discovery zone. The true width of the main EFZ body ranges from 1 to 12 m with moderate dips to the west ranging from 30° to 45°. Other strands of this fault zone occur along different orientations (with dips of up to 67° to the west) that are interpreted to join the main zone at depth. The sense of movement along the EFZ is difficult to assess since no well-defined marker beds may be traced from the hanging wall to the footwall across the main fault zone. The EFZ separates two distinctly different volcanic rock sequences with generally oxidized, nonmagnetic amygdaloidal-rich basalts and lesser andesites in the hanging wall and moderately magnetic basalt and tuff breccia with some intercalations of argillite and volcanoclastic rocks (tuff and lapilli tuff) in the footwall. Rocks that make up the EFZ have characteristics of fault and hydrothermal breccias.

The EFZ/hydrothermal breccia unit cuts multiple rock types within the Spences Bridge Group including mafic-phyric basalt, amygdaloidal basalt, intraformational breccia, tuff breccia, and argillite/chert. This unit is typically clast-rich and characterized by homogeneous angular to subangular volcanic clasts less than 12.5 cm in diameter (average 0.3 cm to 1 cm diameter). In the shallow portions of the hydrothermal system, the breccia matrix is dominated by quartz, hematite and pyrite whereas hematite, pyrite, calcite, chlorite, and/or zeolite are abundant in the deeper portions of the hydrothermal system.

Rocks located in the footwall of the EFZ/hydrothermal breccia unit outcrop in the eastern fault block and consist mostly of dark green to black to brown tuff breccia, basalt, and mafic-phyric basalt. In outcrop, the basaltic rocks dominate the immediate footwall south of 5552890N with tuff breccia occurring to the north. Local intercalations up to 12 m thick of lithic tuff and crystal tuff are exposed in the footwall basalts. Drilling in the footwall basaltic rocks also cut intercalations of black carbonaceous argillite, tuff sandstone, vitric tuff, black chert/argillite, argillite/sandstone, and rare coal seams. The volcanic flow units in the footwall are almost always highly magnetic (in sharp contrast to the non-magnetic to slightly magnetic hanging wall rocks to the west). The footwall rocks exhibit a gentle westerly regional dip (up to 6°).

Volcanic rocks in the hanging wall of the EFZ are dominated by nonmagnetic mafic-phyric amygdaloidal basalt with lesser intercalations of nonmagnetic aphyric basalt in the South Discovery zone, and with moderately magnetic mafic-phyric basalt and intraformational breccia in the North

Discovery zone. Intraformational breccia up to 20 m in true thickness is locally present within the hanging wall and to a The contacts between hanging wall rock units are often conformable and gradational with varying sizes and amounts of amygdules near the flow bases and tops. The mafic-phyric basalt unit dominates in the lower part of the hanging wall volcanic rock sequence.

Late andesite to basalt dykes are epigenetic to the EFZ and are typically unaltered and unmineralized. The dykes typically intrude the footwall of the EFZ but also cut the EFZ. A major dyke (2-17 metres thick), intersected in drilling over 1.6 km throughout the length of the Discovery zone, strikes northeast and dips to the west from 28 to 42 degrees in the South Discovery zone, and from 40 to 45 degrees in the North Discovery zone. Narrow dykes < 2 m wide occur adjacent to the main late dyke zone.

Four main fault systems have been identified in the North and South Discovery zones: (1) the southwest-striking EFZ described above; (2) southwest striking high-angled faults; (3) northwest and east trending transverse faults; and (4) late fault zones. High-angled faults have been identified sporadically throughout the hanging wall volcanic rocks, with northerly to northeasterly strikes and moderate (50 to 70°) dips to the northwest. Numerous intact planar walled quartz veins lie adjacent and parallel to the faults.

Transverse faults cut the volcanic rocks in the South Discovery zone with steep dips and fault traces that are almost perpendicular to the main southwest strike of the EFZ and the mapped set of southwest striking quartz veins. They locally contain abundant quartz-vein fragments within fault gouge; rare quartz veins strike subparallel to these faults indicating both pre- and post-mineralization activity. The transverse faults appear to confine the known gold mineralization in the South Discovery zone. Late faults cut all lithologies, including the late dykes.

The late fault zones are concentrated in the footwall rocks, with up to 4 separate splays of late faults identified on some cross-sections. Late faults range up to 11 m in true thickness, are sinuous and appear to have a listric character in the footwall rocks. Interpretations suggest that the relative offset associated with the late fault zones is minimal.

Multiple alteration assemblages are spatially associated with the quartz veins and include (from proximal to distal locations relative to the EFZ): pervasive silicification and silica breccia, sericitic/argillic, potassic, propylitic, hematite, and zeolite+calcite. In addition, the dominant vein mineralogy appears to be vertically zoned which may be correlated with the Au mineralization.

Microcrystalline quartz veins and veinlets are the dominant style of alteration, quartz-rich veins most abundant in the immediate hanging wall of the Early Fault Zone and gradually decrease to the west and at depth.

At least 6 styles of silicification and epithermal microcrystalline quartz veins have been identified in drill core and surface geologic mapping. The early first stage of silicification is related to the development of the Early Fault Zone/Hydrothermal breccia. Although no distinct veins are associated with this rock, the morphology of this zone is similar to a structural fissure vein that exhibits a continuous strike length over 1.7 km and dips moderately to the west. The Early Fault Zone is associated with: (1) clast-rich hydrothermal breccia exhibiting moderate clast rotation; and (2) crackle breccia that occurs laterally away from the main clast-rich hydrothermal breccia zone. Alteration associated with this early alteration stage is pervasive and dominated by a vertically zoned assemblage of silicification+hematite>pyrite at high elevations, and hematite > pyrite + calcite ± zeolite at lower elevations. The continuity of the Early Fault Zone suggests this feature to be a major structural-hydrothermal feature that developed in the early stages of the hydrothermal system.

The second stage of silicification is associated with crackle breccia and highly fractured rocks usually located at the margins or in the hanging wall of the Early Fault Zone. Quartz associated with Stage 2 is typically microcrystalline and light gray (smoky) in color and is associated with very fine grained to disseminated pyrite (and local marcasite?). No adularia has been observed with this stage. Quartz veins associated with this stage typically exhibit stockwork textures that are wavy to sinuous, and usually less than 2 cm wide. This stage is also associated with pervasive silicification with minor to moderate disseminated pyrite and minor microcrystalline quartz veins. Patches of relict maroon basalt and amygdaloidal basalt may occur throughout the pervasive silicification zones.
The third stage of silicification is associated with transparent to bluish gray microcrystalline quartz. Quartz veins associated with this stage exhibit local epithermal banding textures (crustiform>colloform) and may be associated with pyrite on the vein margins, and minor calcite and/or white to light pink microcrystalline adularia. These veins are typically wavy to sinuous in character and usually less than 6 cm in width. The wall rock to these veins is pervasively silicified with moderate amounts of disseminated to very fine grained pyrite. This stage of quartz vein has been observed to cut altered rocks within the Early Fault Zone. This stage is believed to occur at a similar time as Stage 2 quartz veins. The average vein content by volume for the second and third stages averages 2 to 10 percent.

A fourth stage of silicification is dominated almost entirely by white milky microcrystalline quartz with only trace pyrite and/or goethite. Quartz veins related to this stage are associated with planar to mostly wavy vein walls and typically occur in sheeted vein swarms. The planar-walled veins typically do not share parallel vein walls. These veins appear to pinch and swell along strike and may be traced for up to 20 m in surface outcrops, and projected up to a maximum of 130 m laterally between the 2007 trenches. Most of the veins mapped at the surface and in the 2007 trenches are believed to be related to this stage and reach a maximum vein width of 9.8 m (as mapped in the east end of Trench 2007-03). The mapped veins have an average width of 0.5-3 cm, strike southwest 190-225º (average 205º), and dip moderately to steeply to the west at 45 to 81º (average ~50-60º). The microcrystalline quartz-rich veins make up 2 to 20 percent of the rock by volume, locally exhibit sub-millimetre banding textures, and may be associated with rare open-space comb quartz. Bladed quartz (lattice) textures to the veins (interpreted to be quartz replacement of earlier formed calcite) with up to 6 cm wide crystals are locally present in the North Discovery zone and have only been rarely identified in the South Discovery zone. The wide veins encountered in the 2007 trenches in the South Discovery zone were generally not intercepted in the nearby 2007 drill holes. The larger veins at the surface appear to become narrower with depth, and pinch out and flatten with depth (associated with high-angled listric faults?) where they are believed to join with or bottom in rocks associated with the Early Fault Zone.

Siliceous breccia is the fifth stage of silicification observed in the North and South Discovery zones. Several types of Au-bearing siliceous breccia have been identified: (1) fault/hydrothermal breccias spatially related to the Early Fault Zone; (2) crackle breccias usually located on the hanging wall margin of the early fault zone; and (3) banded microcrystalline quartz-rich veins that locally brecciate the wall rock that they intrude. In the first style of siliceous breccias listed above, silicified volcanic rock clasts may be recemented by a subsequent stage of microcrystalline quartz, all of which may or may not contain cross-cutting microcrystalline quartz veins. These textures associated with siliceous breccia suggest greater than one generation of silicification. The microcrystalline quartz-rich matrix to the siliceous breccia may either be dark gray (associated with microscopic sulphides and/or sulphosalts) or milky white (devoid of sulphides and/or sulphosalts) in color. Pyrite makes up 0 to 10 percent by volume of silicified breccias rock and may or may not be associated with trace open-space quartz. Siliceous breccia typically occurs as pods located within or adjacent to the Early Fault Zone. The third style of siliceous breccia listed above locally occurs throughout the hanging wall of the Early Fault Zone and is associated with veins that brecciate and incorporate broken and rotated wallrock; in

this case, there is usually only one generation of quartz associated with the main vein. This third style of siliceous breccia was mapped in the northern part of the South Discovery zone at UTM coordinate 628847E 5553318N located in the immediate hanging wall of the Early Fault Zone.

A sixth and final stage of quartz vein is dominated by wispy veinlets to planar veins of milky white quartz ± sericite ± calcite that cut all of the previously identified quartz stages (1 through 5). This stage of quartz vein is associated with no to just trace amounts of pyrite and is believed to be barren of Au mineralization. These late veins are also believed to be associated in time with those narrow quartz veinlets (stringer veins and veinlets) mapped in the footwall of the Early Fault Zone and hosted in magnetic and chloritized basaltic flow rocks.

Amygdule mineral fillings are usually laterally zoned relative to the Early Fault Zone. Proximal to the Early Fault Zone, the amygdules are replaced by druzy quartz, pyrite, and locally iron-oxide (after pyrite). At moderate distances away from the Early Fault Zone, the amygdules are replaced by calcite with lesser quartz ± chlorite ± pyrite. At distal locations from the Early Fault Zone, amygdules are typically replaced by zeolite + calcite ± chlorite ± montmorillonite. ± celadonite. The amygdules can be filled with more than one alteration mineral and may exhibit zoning from the core to the rim.

Gold mineralization correlates strongly with the Stage 1 to 5 quartz veins described above as well as the amygdules. Elevated gold mineralization (>0.5 g/t) is restricted to the hanging wall rocks and within the EFZ in a slightly narrower zone than the silicified, sericitic/argillic and potassic hydrothermal alteration and ranges from 30 to 140 m in lateral extent and 3 to 55 m away from the EFZ. The dominant host rock for the Au mineralization is the mafic-phyric amygdaloidal basalt unit with lesser Au mineralization hosted in andesite flow rocks, mafic phyric basalt, aphyric basalt, and intercalated intraformational breccia and local tuff breccia belonging to the mid-Cretaceous Spence's Bridge Group.

Hydrothermal alteration in the South and North Discovery zones is focused along the Early Fault Zone and in the overlying hanging wall rocks and exhibits lateral and vertical zoning relationships. Alteration is most intense in the immediate hanging wall rocks relative to the Early Fault Zone/hydrothermal breccia unit and generally decreases in intensity away from the contact. Microcrystalline quartz veins, siliceous breccias, and microcrystalline K-feldspar are typically more abundant adjacent to or within the Early Fault Zone, and decrease in abundance laterally away from the EFZ. Pervasive microcrystalline beige-coloured K-feldspar generally occurs as either narrow alteration haloes to individual microcrystalline quartz veins or as intense wallrock flooding at lithological contacts or adjacent to zones containing higher quartz vein densities. The pervasive microcrystalline K-feldspar alteration is usually associated with disseminated to very fine-grained pyrite that makes up to 7 percent of the rock by volume.

Argillic alteration, observed within the South Discovery zone between 5552730N and 5552970N and within the North Discovery zone between 5553830N and 5554050N, was found 70 to 140 metres west of the hanging wall contact of the EFZ, spatially associated with sheeted to stockwork microcrystalline quartz veins in basalts and amygdaloidal basalts. Argillic alteration occurred as white clays, with disseminated pyrite and sheeted to stockwork microcrystalline quartz.

Propylitic alteration was pervasive in the footwall of the EFZ consisting of pervasive chlorite alteration of mafic-phyric basalt and tuff breccia units. Veins and veinlets in the propylitic zone consist mostly of calcite + chlorite ± pyrite. Fractures are typically lined with chlorite and lesser calcite.

Hematite-rich alteration dominates in the hanging wall rocks within and distal to the EFZ occurring in the matrix and as wispy veins and veinlets less than 1 cm wide that mostly occur in mafic-phyric

basalt. Hematite-rich amygdaloidal basalt distal to the Early Fault Zone can locally be associated with fine silicification and disseminated pyrite with some calcite ± zeolite veinlets.

A total of 48 holes have been drilled in the Discovery zone to date, 20 in the north and 28 in the south. Quartz veins, hydrothermal alteration and gold mineralization at the South and North Discovery zones are concentrated in the hanging wall of the Early Fault Zone and are dominated by sheeted to stockwork microcrystalline quartz veins and veinlets and disseminated + vein pyrite over an area 1.7 km long by 140 to 230 m wide.

NE Extension Area: The NE Extension area, located 1,200 metres northeast along strike of the North Discovery zone, occurs within a broad low magnetic zone. The following is abridged from Assessment Report 32333 (Callaghan and Gruenwald, 2011).

The Northeast Extension zone (NEZ), situated at an elevation of approximately 1350 metres, is described by Ed Balon as a “hogs back” found along the east side of a small stream. Outcrops containing locally intense quartz stockwork and vein zones have been traced for 135 metres along a north-northeasterly strike and across a width of up to 32 metres. The strike of the NEZ correlates well with the orientation of the South and North Discovery zones and may be part of a multi-kilometre long epithermal system.

The west margin of the NEZ outcropping coincides with a stream gully that is believed to occur along a fault structure. The full strike extension and width of the NEZ is obscured by overburden. With the identification of the NEZ the total strike length of the Prospect Valley epithermal structure has been extended to approximately three kilometres. The NEZ is ~300 metres vertically lower than the South Discovery zone (SDZ) drilled earlier in the year and as such may represent a deeper part of this large epithermal system.

Ten rock samples and one soil sample collected in 2010 graded between 0.121 to 4.53 g/t Au with generally low silver values grading up to 3.1 g/t Ag.

Eight drillholes tested the NEZ in 2010, targeted to intersect hanging wall rocks in the vicinity of the northeast trending creek, thought to represent a topographical expression the projected northeast strike extension of the EFZ. Drilling intersected low grade, propylitic altered footwall volcanic with no indication of high-grade gold values associated with epithermal type mineralization as seen in the South Discovery zone. Gold values are low, the highest being 0.470 g/t Au that occurs over a 50 cm interval of fragmental phyric basalt clay fault gouge in DDH PV10-19. Notable elevated arsenic values in drill holes PV10-12 to PV10-19are not coincident with gold values and in general.

Drill hole PV10-16 was the only one of eight holes to potentially intersect the interpreted projected EFZ. The remaining holes were either abandoned or stopped prematurely due to poor drilling conditions resulting in inadequately testing the potential for significant epithermal type mineralization.

Un-drill tested targets include an area of strong gold geochemistry where angular breccia float was discovered sporadically over several hundred metres west and southwest of the NEZ. Two samples, collected 300 metres westerly of the NEZ below an outcropping, comprised brecciated and silicified volcanic rubble with weakly anomalous Au-Ag indicating the presence of epithermal structures west of the NEZ. An outcrop sample taken above and east of the creek gulley contained similar quartz breccia and stockwork veining grading up to 4.5 g/t Au.

Bonanza Valley and QCA Areas: The Bonanza Valley area is located approximately 3 kilometres southwest of the South Discovery zone. No diamond drilling or systematic geological mapping has

been completed on the Bonanza Valley area to date. Prospecting and trenching was completed on a small portion of the Central Spur area where feldspar porphyry flows were noted containing up to 10% phenocrysts 0.5 to 2mm in length. Irregular masses of blocky fractured, dense, fine-grained, undifferentiated volcanic rocks of andesite-basalt composition were noted in locations in the Central and East Spur areas.

Clay minerals observed in the Central and East Spur road outcroppings include halloysite, kaolinite, montmorillonite and smectite. Feldspars in the porphyry flows were reportedly variable replaced by adularia and/or sericite and possibly illite. Adularia was also observed in a thin-section study of quartz float material from the same area.

Gold bearing sub-angular quartz float with distinctive low-sulphidation epithermal textures, ranging from 3 to 30 cm in size, occurs scattered within a 1.5 square kilometre area that straddles Bonanza Valley. All samples with values greater than 1 g/t Au contained quartz as veins or breccia matrix hosted in intermediate pyroclastic rock. No bedrock source has been found for this float to date.

A total of 25 test pits and 10 trenches were excavated in 2001 in the Central and West Spur areas, only 8 reaching bedrock. Included in some of the uncovered bedrock were exposures of strong carbonate and argillic altered volcanic flows and pyroclastics but no significant quartz veins and a north trending shear hosting calcite and manganese veins and alteration. Thick (>5m) highly compacted clay cobble till limited rock exposure, especially in the West Spur area. Some moderately anomalous gold values were returned from soil profile samples but rock sampling produced no significant gold results.

Detailed geological mapping and prospecting was completed in 2015 by Berkwood at the QCA zone, a 1 km x 1.2 km area situated between the South Discovery zone and the Bonanza Valley area. The following is abridged from the 2015 Assessment Report (currently unreleased from ARIS) by V. Jaramillo, P. Geo. of Discover Geological Consultants Inc.

Common banded chalcedonic quartz was discovered south of the South Discovery zone during the course of ground magnetics surveying in 2014. Detailed geologic mapping confirms that the mid-Cretaceous Spences Bridge Group is exposed throughout the QCA zone. The dominant rock types mapped throughout this zone include mostly massive aphanitic basalts, minor amygdaloidal basalts, and porphyritic andesites. These volcanic rocks are fined-grained, variable in color from dark gray to black and in only in one small outcrop were found to contain (zeolite, calcite, and/or opaque white to translucent light blue-grey and/or clear-banded chalcedony)-filled amygdules. White to dark gray chalcedonic inclusions are relatively common in the basalts. The groundmass of the volcanic rocks varies from aphanitic to very fine grained. A highly magnetic black basalt dike outcrop was identified near the road.

The basalts in the QCA zone are moderately to strongly magnetic. Some outcrops contain fracture filled (< 1-7 cm wide) quartz veinlets and wavy quartz stringers which trend N-S to NNE. These veinlets are not continuous along strike.

At the QCA area multiple phases of quartz/chalcedony veining were noted within the basalts. An early phase characterized by the emplacement of banded white quartz and light gray chalcedonic veinlets, which were later (boudinaged) pulled apart in an extensional environment.

The second stage of veining is associated with a volcanic fault breccia containing angular to sub angular fragments of weakly silicified basalt in a matrix composed of dark gray chalcedony, cut by stringers of white quartz and fracture filled with crystalline type quartz (late event) druses. The breccia

fragments range in size from < 1cm up 15 cm. This breccia is limited in area and does not show the pervasive silicification and/or strong phyllic alteration observed in the Discovery zone. Some of the larger basalt fragments are magnetic and have a narrow outer edge of silicification. Quartz associated with this stage, occurring as light grey microcrystalline +/-<1% very fine grained disseminated pyrite, is typically found in the matrix of the volcanic vault breccia and as discontinuous stockwork veinlets that are wavy to sinuous, and usually less than 1 cm wide. This stage is also associated with weak silicification and sericite alteration.

Extensive areas at the QCA are covered by moderately to thick deposits of Pleistocene and recent glacial till and alluvium and are prevalent in most creek or river valleys. Much of the region was overridden during the last Pleistocene glaciation by ice moving southwestward at about 195°.

NIC Area: The NIC area, located approximately 4.5 kilometres northeast of the North Discovery zone, was discovered in 2003 during prospecting. No geological mapping of the area has been reported to date. The NIC surface showing occurs with coincident low magnetics and elevated gold-in-soils. The following description is abridged from D. Ritcey, 2016.

Gold-silver bearing quartz-vein and breccia float have reported assay values up to 9.24 g/t gold and 209.1 g/t silver. Continuous chip samples collected from hand trenching of outcrops at the Main Discovery area report highs of 1.4metresgrading 2.26 g/t gold and 0.50metresgrading 9.24 g/t gold. This main showing is an irregular zone of quartz veins and silica flooding along an approximate 20-metre exposure hosted in clay altered andesite (± basalt) tuffs, where vein orientations vary from 000° to 035°, dipping 75°-90° west.

Exposed quartz veins are locally limonitic with up to 10% (locally) fine-grained disseminated pyrite. Vein widths range from hairline to 0.4 metres. Both float and outcrop rock occurrences show similar epithermal vein system textures found at the Discovery zone. Other elements such as Ag, As, Sb, Hg and Mo show a weak positive correlation with gold. A loosely defined zone (~500m x ~2,000m) of quartz float occurrences and spot high regional-scale soil anomalies extend northeastward from the Main Discovery outcrops. This zone overlies a locally prominent northeast trending ridge. Collectively, these anomalies and measured vein orientations indicate a probable mineralized trend of approximately northeast- southwest.

Five holes drilled in the NIC area in 2006 intersected multiple core intervals of potential economic interest, however, could not be correlated with surface exposures. The gold mineralization in outcrop and at depth appears to consist of multiple mineralized veins and breccia zones having uncertain continuity. The observed quartz veins are believed to be only localized expressions of a much larger mineralized system with zones of veining, quartz breccia, quartz stockwork veinlets, quartz flooding, and hydrothermal alteration (Ritcey, 2016).

MinFile: British Columbia's Ministry of Energy and Mines' mineral inventory database (MINFILE) contains geological, location and economic information on industrial mineral and coal mines, deposits and occurrences in the province. Three occurrences (Figure 3) situated within the property are listed in the Minfile database (Table 2).

Number	Name	Status
092ISW107	NIC	Showing
092ISW111	SOUTH DISCOVERY	Prospect
092ISW112	NORTH DISCOVERY	Developed Prospect

Table 2: Minfile Occurrences

5.0 2020 Exploration Program

5.1 Introduction

All units of measurements in this report are in metric. Map datums are all UTM Nad83 Zone 10. All maps and figures generated to conform to scale requirements specified by Mineral Tenure Act Regulations are located in the Appendices. Figures created and displayed in the body of this report are for illustration purposes only and may not conform to map scale requirements.

5.2 Ground Magnetics Program

The magnetic survey method exploits small variations in magnetic mineralogy among rocks. Measurements are made using fluxgate, proton-precession and optical absorption magnetometers. Magnetic anomalies may be related to primary igneous or sedimentary processes that establish the magnetic mineralogy, or they may be related to secondary alteration that either introduces or removes magnetic minerals. In mineral exploration and its geoenvironmental considerations, the secondary effects in rocks that host ore deposits associated with hydrothermal systems are important and magnetic surveys may outline zones of fossil hydrothermal activity.

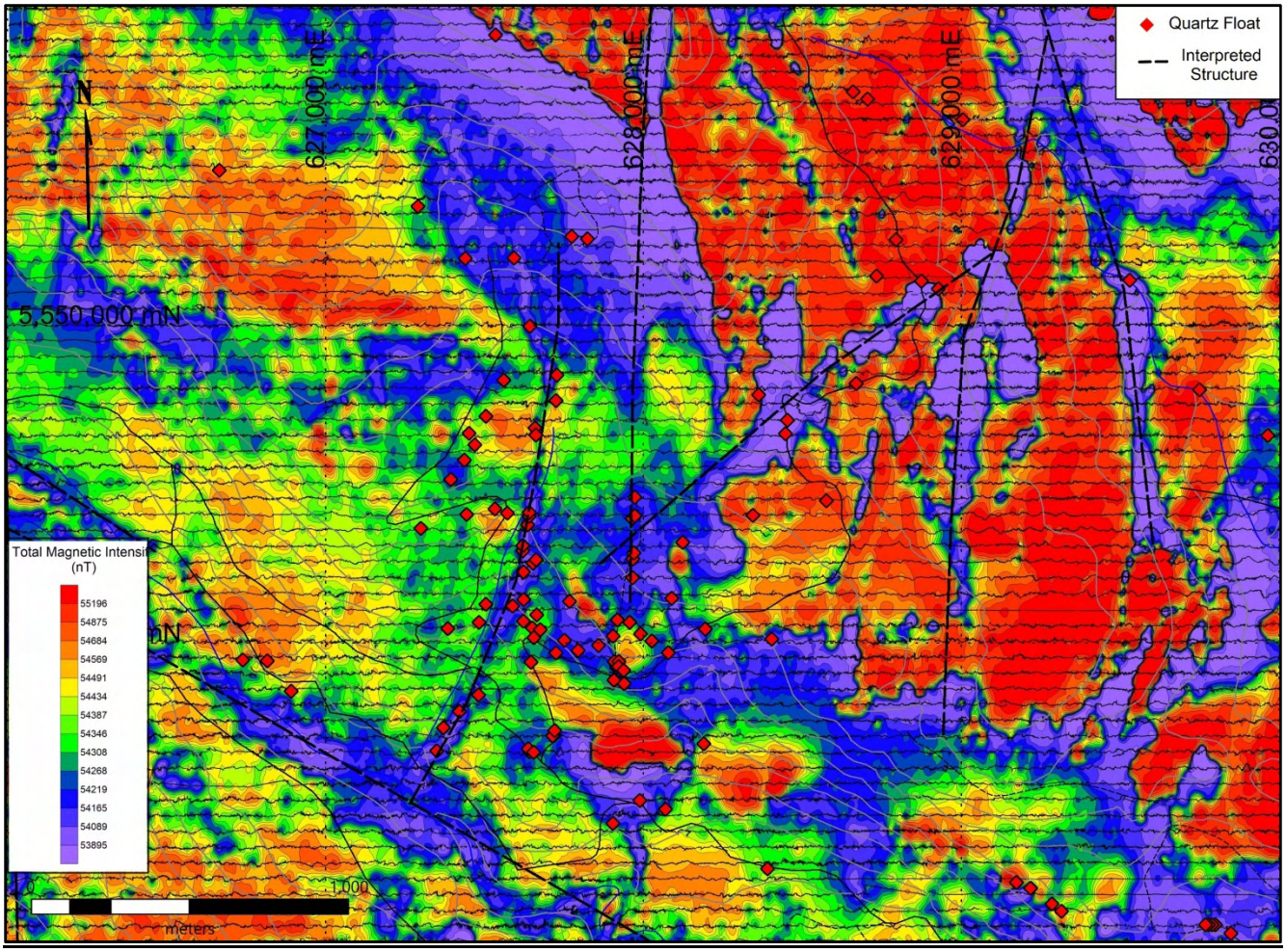


Figure 6: Magnetics (TMI) Compilation with Gold/Quartz Float – Bonanza Valley Area

Between 9 October and 28 November 2020 a ground magnetics program was completed on the Property by Scott Geophysics Ltd of Vancouver, BC. A total of 243.91 line kilometres was surveyed on east-west trending lines spaced 50 metres apart using a GEM GSM-19 Overhauser magnetometer. Diurnal corrections were made using a stationary base station. GPS readings were taken concurrently with magnetic readings utilizing a Garmin GPSMap receiver. A geophysical report prepared by the contractor is located in Appendix A.

The magnetics survey was completed over the Bonanza Valley area. The Bonanza Valley area was the first discovery on the Property when in 1994 Fairfield discovered mineralized quartz vein and breccia float, the best sample grading 43.34 g/t Au. In 2002, Almaden carried out grid-based soil sampling in the Bonanza Valley area delineating a 500 x 2000 m northerly-trending gold-in-soil anomaly near the area where high-grading vein float was previously found. A total of 25 test-pits and 10 trenches were machine excavated, nine of the test pits exposing bedrock, and quartz stringers were noted in three of the test pits (Balon and Jakubowski, 2003). No drill testing was ever completed in the area.

Results for Total Magnetic Intensity were contoured and are presented on Figure 6. Narrow elongated zones of low magnetic intensity were noted trending in north, north-northeast, and west-northwesterly directions. The majority of quartz float found in the area coincides with the north and northeasterly trending interpreted magnetic structures.

6.0 INTERPRETATION AND CONCLUSIONS

Detailed ground magnetics delineated multiple linear, generally north trending, magnetic low anomalies. These features are interpreted as structural features that locally destroyed the magnetic properties of the basaltic host rocks through metasomatism. Most of the historic surface float quartz samples occur in the proximity of these features.

7.0 RECOMMENDATIONS

The South and North Discovery Zones have historically been the priority targets at the Prospect Valley project. Additional drilling could increase the current resource. Other priority targets that require follow-up exploration include the Northeast Extension target. The NIC area has had only limited drilling and the nature and extent of gold mineralization is not understood. Gold stream sediment anomalies occur in the northern extent of the Property that, due to difficult access, have never been followed up on. Locations of exploration targets are illustrated in Figure *.

The Bonanza Valley area contains abundant gold mineralized quartz float and has never been tested by drilling. The 2020 ground magnetics survey over the area delineated multiple structural features that require follow-up. A program consisting of DC resistivity or IP resistivity should be completed along the confluence of these features in an attempt to qualify drill targets.

A comprehensive program of property-wide exploration and diamond drilling is recommended for the Property. Stream sediment samples should be taken from the eastern third of the property at the same density as those previously taken from the rest. Soil samples should be taken along reconnaissance contour soil lines throughout the drainages which returned Au-bearing stream sediment samples in the northern and northwestern portions of the property.

Additional geological mapping and prospecting should be focused on the NIC Zone and the stream sediment anomalies in the northern and northwestern portions of the property and the corridors covering the northerly and southerly projected extensions of the major fault zone controlling the Discovery Zone. Prospecting should also focus on discovering sources for silt and soil geochemical anomalies from existing data and from new sampling.

A 6,000 m diamond drill program is also recommended for follow-up. The majority of this (5,000 m) will consist of fifteen to twenty 150-400 m holes drilled to test the down-dip extent of the South Discovery Zone and the gap between the North and South Discovery zones. The remaining 1,000 m will serve to test targets developed elsewhere on the property. Initial metallurgical testing of mineralization from the Discovery Zone should be done to determine its amenability for heap leaching and other types of mineral processing. Differential GPS surveying of all drill collars to date should also be completed.

The following recommendations are for the next phase of exploration. Size and scope of exploration is tempered by budgetary constraints and the uncertain length of the operating season due to the COVID-19 virus disruptions. Additional exploration is contingent on the results from the following recommendations.

Item	Total
Data capture, compilation and integration, plus implementation of RDBMS (relational database management system) and off line back-up (30 days @$500/day)	$15,000
Collect, collate and organize drill core, pulps and rejects; itemize and store in secure facility (includes labour, trucking, handling and storage facility)	$25,000
Environmental and archaeological surveys	$7,500
Trail brushing and maintenance; road construction (~4km at $5,900/km)	$23,600
Soil geochemical sampling (500 samples at $100/sample)	$50,000
Prospecting and anomaly follow-up (30 man days at $500/day)	$15,000
Subtotal Phase 1	$136,100
Contingency Phase 1	$10,900
Total Phase 1	**$147,000**

Table 3: Recommended Budget - Prospect Valley

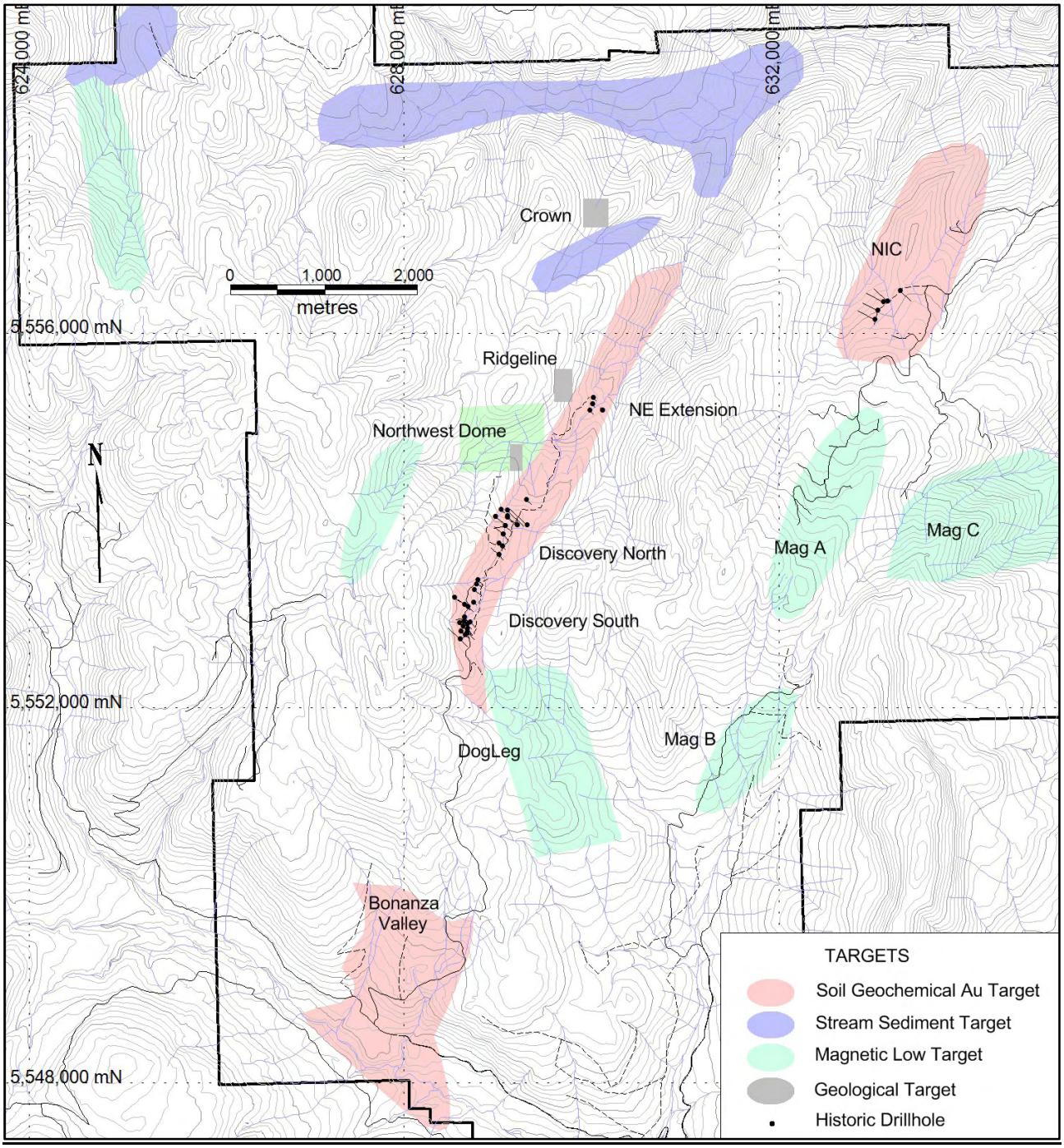


Figure 7: Exploration Targets

8.0 STATEMENT OF EXPENDITURES

Item	Expense	Dates	Mandays
Scott Geophysics	$ 67,666.19	Oct 9 - Nov 28	89
Brad Scott			51
Mike Wood			9
Rhys Harrop			16
Gord Stewart			13
Report Writing - J. Peters	$ 1,920.00		3
Management Fees (10%)	$ 6,958.62		
Total	$ 76,544.81		181

Table 4: Statement of Costs

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10.0 AUTHOR'S STATEMENT OF QUALIFICATIONS – L. John Peters

I, **L. John Peters, P.Geo** do hereby certify that:

a. I am a consulting geologist with addresses at 2944 Lakeside Court, West Kelowna, BC, Canada, V4T 1T1.

b. I am a graduate with a Bachelor of Science degree (Geology) from the University of Western Ontario in 1984.

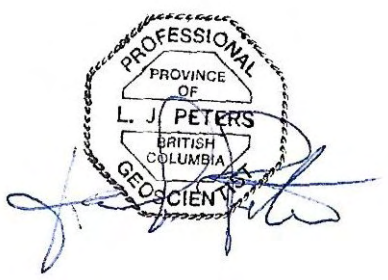
c. I am a Professional Geoscientist (P.Geo.) in good standing with the Association of Professional Engineers and Geoscientists of British Columbia (#19010).

d. I have worked as a geologist for a total of 35 years since my graduation from university.

e. I am responsible for the preparation of the technical report titled "Assessment Report on 2020 Geophysical Program on the Prospect Valley Project, BC." and dated 16 January 2021 relating to the 2020 exploration activities on the Property.

f. I am not aware of any material fact or material change with respect to the subject matter of the Technical Report that is not reflected in the Technical Report, the omission to disclose which makes the Technical Report misleading.

Dated this 16th day of January 2021 in West Kelowna, BC.



L. John Peters, PGeo

Appendix A:
Logistical Report – Ground Magnetometer Survey

LOGISTICAL REPORT

GROUND MAGNETOMETER SURVEY

PROSPECT VALLEY PROPERTY, MERRITT AREA, BC

on behalf of

WESTHAVEN GOLD CORP.
1056 – 409 Granville St
Vancouver, BC V6C 1T2

Survey performed: October 9-November 28, 2020

by

Brad Scott, BSc
SCOTT GEOPHYSICS LTD.
4013 West 14th Avenue
Vancouver, BC V6R 2X3

January 4, 2021

TABLE OF CONTENTS

Appendix

Accompanying Data Files

1. INTRODUCTION

A Total field magnetometer (mag) survey was performed at the Prospect Valley property, Merritt area, BC within the period October 9-November 28. In addition, GPS readings were simultaneously recorded with each reading. GPS readings with fewer than 9 satellites visible were filtered out and the reading locations were interpolated.

The survey was performed by Scott Geophysics Ltd. on behalf of Westhaven Gold Corp. This report describes the instrumentation and procedures, and presents the results of the survey.

2. SURVEY COVERAGE AND PROCEDURES

The total field strength was sampled at a frequency of 2 Hz. Readings were corrected for diurnal drift via a fixed base station cycling at a frequency of 0.5 Hz.

A total of 243.91 kilometres of mag survey were performed.

The survey results are presented on the accompanying plan map. All survey data are archived to the accompanying CD-ROM.

3. PERSONNEL

Brad Scott was the representative on behalf of Scott Geophysics Ltd. Ryan Fetterley was the representative on behalf of Westhaven Gold Corp.

4. INSTRUMENTATION

Total field and GPS readings were taken with a GEM GSM-19 Overhauser magnetometer. The fixed base station was a Scintrex ENVI Proton Precession magnetometer. GPS readings not on magnetometer stations were taken with a Garmin GPSMap GPS receiver.

Respectfully Submitted,

Brad Scott, Geologist (GIT)

Statement of Qualifications

for

Brad Scott, Geologist (GIT)

of

1230 Harrison Way,
Gabriola, BC V0R 1X2

I, Brad Scott, hereby certify the following statements regarding my qualifications and involvement in the program of work on behalf of Westhaven Gold Corp. at the Prospect Valley property, Merritt area, BC as presented in this report.

The work was performed by individuals trained and qualified for its performance.

I have no material interest in the property under consideration in this report.

I graduated from the University of British Columbia with a Bachelor of Science degree (Geology) in 2000.

I am a member-in-training of the Association of Professional Engineers and Geoscientists of the Province of British Columbia.

I have been practising my profession in the field of Mineral Exploration since 2000.

Respectfully submitted,

Brad Scott

SCOTT GEOPHYSICS LTD.
4013 West 14th Avenue
Vancouver, B.C. V6R 2X3, CANADA

December 9, 2020

WESTHAVEN GOLD CORP.
1056 – 409 Granville Street
Vancouver, B.C. V6C 1T2
gthomas@westhavenventures.com

Invoice: Magnetometer Survey, Prospect Valley Property, Merritt Area, BC (2056I01)

The following charges are due for work on the above project per our agreement of July 21, 2020.

Magnetometer Survey (9.1 and 9.2 – personnel and equipment)			
Brad Scott	Oct 9-Nov 27	27 survey days @ $625	$16,875.00
		23 office/other project days @ n/c	
	Nov 28	1 travel day @ $425	425.00
Mike Wood	Oct 8, 15	2 travel days @ $425	850.00
	Oct 13	1 weather day @ $425	425.00
	Oct 9-11, 12-14	6 survey days @ $625	3,750.00
Rhys Harrop	Oct 19, Nov 3	2 travel days @ $425	850.00
	Oct 21 – vehicle repair	1 repair day @ n/c	
	Oct 20, 22-Nov 2	13 survey days @ $625	8,125.00
Gord Stewart	Nov 9-20	12 survey days @ $625	7,500.00
	Nov 21	1 travel day @ $425	425.00
Processing charges (9.2)		244 km @ $35	8,540.00
Expenses (9.4 – per attached summaries)			
Mike Wood		($1,220.74 – 75.22 GST) x 1.1	1,260.72
Rhys Harrop		($2,645.09 – 106.65 GST) x 1.1	2,792.23
Gord Stewart		($2,220.21 – 90.72 GST) x 1.1	2,342.44
Brad Scott		($9,236.54 – 384.72 GST) x (28/51) x 1.1	5,345.80
Vehicle (9.5)			
4x4 vehicle	Oct 8-20, 22-Nov 28	51 days @ $160	8,160.00
Total charges:			$67,666.19
Plus GST @ 5% (GST No. 10475 4106)			3,383.31
TOTAL THIS INVOICE:			$71,049.50

Encl. – progress report, expense summaries

Bank detail

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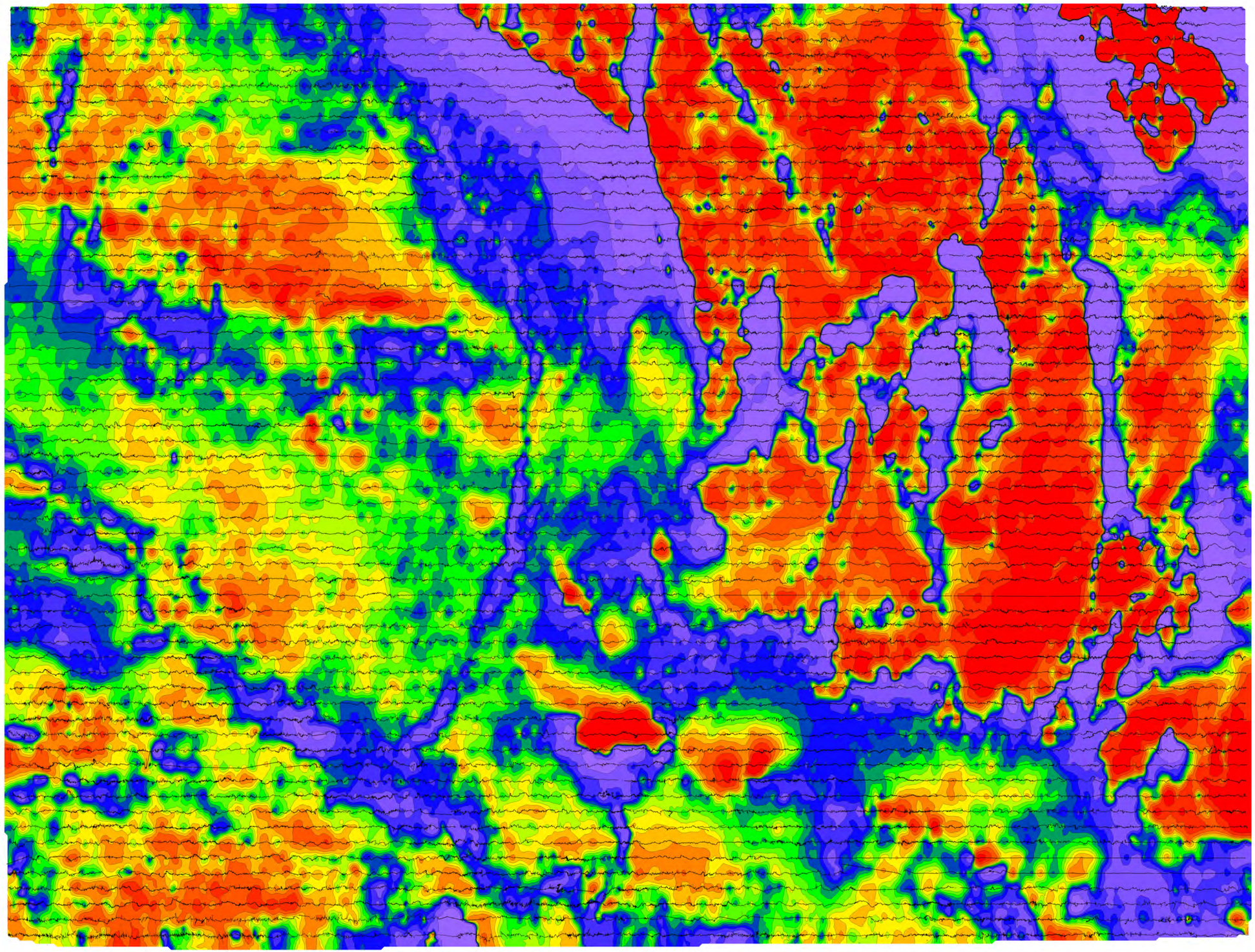

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Survey Specifications

Survey performed: October-November, 2020

Survey magnetometer: GEM GSM-19 Overhauser
Base magnetometer: Scintrex ENVI proton precession

Measurment: total field
Data sampling frequency: 2Hz
Diurnal corrections: base station

Grid coordinates: WGS84 UTM Zone 10U

Total Magnetic Intensity
(nT)

55196
54875
54684
54569
54491
54434
54387
54346
54308
54268
54219
54165
54089
53895

N

METRES

0 100 200 300 400 500

Westhaven Gold Corp.
Prospect Valley Property, Merritt Area, BC
Total Field Magnetometer Survey
Contour Plan

Drawn by: B Scott Date: January 2021

Scott Geophysics Ltd.