BC Geological Survey
Assessment Report
39307

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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)]: Geochemical

TOTAL COST: $7,500.00

AUTHOR(S): J. T. Shearer, M.Sc. P.Geo. **SIGNATURE(S):**

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

YEAR OF WORK: 2020

STATEMENT OF WORK - CASH PAYMENTS EVENT NUMBER(S)/DATE(S): 5821312

PROPERTY NAME: Iron Ross

CLAIM NAME(S) (on which the work was done): 1073921

COMMODITIES SOUGHT: Iron

MINERAL INVENTORY MINFILE NUMBER(S), IF KNOWN:

MINING DIVISION: Nanaimo **NTS/BCGS:** 92K/-5W (92K.031)

LATITUDE: 50 ° 8 ' 39 " **LONGITUDE:** 125 ° 58 ' 25 " **(at centre of work)**

OWNER(S):
1) J. T. Shearer 2)

MAILING ADDRESS:
Unit 5 - 2330 Tyner Street
Port Coquitlam, BC V3C 2Z1

OPERATOR(S) [who paid for the work]:
1) Same as above 2)

MAILING ADDRESS:
Same as above

PROPERTY GEOLOGY KEYWORDS (lithology, age, stratigraphy, structure, alteration, mineralization, size and attitude):
The claims are underlain by Quatsino Limestone in contact with Triassic Karmutsen basalts intruded by the Adams River Batholith, Massive magnetite is associated with garnet-epidote skarn along contacts of the limestone and basalt.

REFERENCES TO PREVIOUS ASSESSMENT WORK AND ASSESSMENT REPORT NUMBERS:
Assessment Reports 12102, 27438, 32309

Next Page

TYPE OF WORK IN THIS REPORT	EXTENT OF WORK (IN METRIC UNITS)	ON WHICH CLAIMS	PROJECT COSTS APPORTIONED (incl. support)
GEOLOGICAL (scale, area)			
Ground, mapping			
Photo Interpretation			
GEOPHYSICAL (line-kilometres)			
Ground			
Magnetic			
Electromagnetic			
Induced Polarization			
Radiometric			
Seismic			
Other			
Airborne			
GEOCHEMICAL (number of samples analysed for...)			
Soil			
Silt			
Rock	7	1073921	7,500
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:	$7,500.00

GEOCHEMICAL ASSESSMENT REPORT
on the
IRON ROSS PROJECT

MX-8-216 (TENURE # 1073921)
LATITUDE 50°18’39”N/LATITUDE 125°58’25”W
UTM10 5577421N+288285E NTS 92K/05W (92K.031)

SAYWARD AREA, ELK CREEK
NANAIMO MINING DIVISION
EVENT #5821312

for

Homegold Resources Ltd.
Unit 5 – 2330 Tyner Street
Port Coquitlam, BC
V3C 2Z

By

J. T. Shearer, M.Sc., P.Geo.
Phone: 604-970-6402
Fax: 604-944-6102

December 13, 2020

Fieldwork between May 1, 2020 and December 13, 2020

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SUMMARY

1) This Assessment Report documents geochemistry of magnetite samples and rehab of access routes to further assess the resource potential for magnetite in the Sayward Area.

2) The former Ross, Iron Ross and Iron Bethea Claims (totalling 22 modified grid units) cover 4 main magnetite showings were converted in MTO in 2005 to Tenure #503831 (totalling 42 cells or 866ha).

3) The area is 6 km from tidewater on Kelsey Bay at the town of Sayward and about 52 km north of Menzies Bay.

4) The Iron Ross and Iron Bethea magnetite showings are a short distance (400m) west of the Iron Mike past producer.

5) Initial ore reserves at the Iron Mike mine were approximately 700,000 tons to 1.15 million tons @ 62% Fe (Atherton, 1983). Mining took place in 1965-1966. Drilling by 1965 delineated reserves of 688,277 tonnes proven and 266,983 tonnes probable grading 43.5% iron (Hill & Stark, 1965). Production by Orecan Mines Ltd. in 1965-1966 totalled 168,735 tonnes (82,862 tonnes of 62.25% concentrate). A further 29,937 tonnes of concentrate was shipped in 1969.

6) Extensive geological mapping, airborne and ground magnetometer work was completed by Dickenson Mines Limited in 1983. Four large ground magnetic anomalies coinciding with massive magnetite outcrops were identified by the 1983 work by Dickenson Mines Ltd.

7) The claims are underlain by garnet-epidote-magnetite skarn, which occurs along the contact between underlying Upper Triassic Karmutsen Formation volcanics and overlying Upper Triassic Quatsino Formation Limestone. Drilling in 2002 confirmed the presence of magnetite and skarn zone also totally within the limestone.

8) The largest 1983 magnetic anomaly is called the Iron Ross (formerly the Iron Dick). As defined by the 5000 gamma fluxgate contour its dimensions are 120m by 60m. Massive magnetite assayed (in 1983) 64.15% soluble Fe. A small massive magnetite showing 500m northwest of the anomaly was sampled in 1997 using a saw to cut a channel sample (now called the Iron Steve Zone).

9) Trenching in February 2002 has exposed the massive magnetite outcrop on the Iron Ross Zone over a length of 60m and thickness of at least 4m. Thirteen diamond drill holes were drilled at the Iron Ross Zone prior to 1965. However, the results of this drilling is not currently available.

10) Specific Gravity measurements average 5.1 with the following assay results

Al_2O_3	CaO	Fe_2O_3	K_2O	MgO	MnO	Na_2O	P_2O_5	SiO_2	Zn	V	S
0.46	0.47	91.00	0.79	0.16	0.21	0.29	0.05	2.95	330	14	<0.01

11) 400m south of the Iron Ross is the Iron Bethea (formerly the Iron Mac) anomaly measuring 60m by 40m indicates a shallow southwest dip. Massive magnetite assayed (in 1983) 63.1% soluble Fe. Eight diamond drill holes were completed at the Iron Bethea Zone prior to 1965. However, the results of this drilling is not currently available.

12) The Iron Herb I and Iron Herb II magnetometer anomalies occur 750m north of the Iron Ross showing. Assays for skarn and magnetite at the poorly exposed Iron Herb II (1983) is 26.0% soluble Fe.

13) Bulk samples of 150 tonnes was excavated in November 2002 and continuing geological mapping completed.

14) Trenching was completed in February and October 2002 along line 11W (65m) and along 10+70W (75m) within gently dipping Quatsino limestone. The massive magnetite outcrop was stripped along a width of 65m.

15) A small bulk sample was excavated, trucked to Port Hardy and crushed to 7/8" minus. Various tests were conducted by OCL Industries for sandblasting purposes and by Ocean Cement for super heavy concrete.

16) Percussion drilling in October 2002 on the Iron Ross totalled 970 feet (295.66m) in 17 holes mainly around the Iron Ross surface showing and 2002 trenching.

17) Assays indicate zinc is uniformly low, likewise tungsten, mercury and cobalt. Lead, copper and arsenic are geochemically elevated in some samples especially the lower skarn zones. Sulphur is uniformly low. The gold shows more variation but the highest is only 0.5 ppm in hole 17.

    The XRF major elements shows some variation in the lower intervals logged as magnetite. The silica is elevated and this could be a function of sample collection. However, the limestone samples also have relatively higher SiO_2.

18) A ground magnetometer survey was completed in the summer of 2003 on well cut out lines totalling 12.0 line kilometres.

19) The Iron Steve Zone exhibits an intense, well defined, ground magnetometer anomaly approximately 30m wide by at least 150m long. Much of the anomaly has a 20,000 gamma contrast. The exact width is poorly constrained due to fewer lines to the south and the deposit appears to swing to the northwest. Ten additional drillholes are recommended.

20) The Iron Mike produced a limited tonnage in 1965-1966. The present survey indicates a lens of magnetite dipping to the southwest. A decline was collared on this lens but was not driven very far. Old drill data shows a considerable zone of magnetite, which would only be amenable to underground mining methods. No drilling recommended.

21) A small magnetite zone is suggested by higher readings on Lines 18 and 20 between the West Pit and the Main Pit. Three holes are recommended to firm up previous intersections.

22) A low order magnetic anomaly is present to the west of the West Pit. Two to four drill holes are warranted.

23) The area between the Main Pit and the Iron Bethea Zone has a small anomalous zone near the south side of a hill. Prospecting and mapping are recommended.

24) The Iron Herb I Zone is a strong, continuous magnetic high extending a distance of at least 290 metres in length. Several drill holes are recommended as constrained by road access. Some new road and excavator trenching will need to be built to access the eastern part of the anomaly.

25) The Iron Herb II Zone is outlined by a magnetic anomaly about 120 metres long. At least four drill holes should be positioned along the main road and north branch to test the subsurface of the zone near Lines 39 and 61.

26) Line 41 is situated on the trench and drill fence on the south side of the Iron Ross deposit. From percussion drill data, the Iron Ross deposit is covered by 10 to 15 metres of limestone in the vicinity of 4000 to 7000 gamma total field magnetic response. Four holes are recommended to test for south continuations indicated on Line 42.

27) An area of 4000 gamma readings is present on the west side of Lines 45 and 46 in steeper terrain. Detail prospecting is recommended.

28) Iron Bethea is misplotted. The Iron Bethea deposit is indicated on Line 11, Line 53 and Line 52. The zone covers an area 60 to 90 metres long by 20 to 40 metres wide. Road extension of 190m and drilling is recommended.

29) The lines southeast of the Iron Bethea deposit (Lines 55-58) all exhibit low background values suggesting low magnetite potential.

30) Further percussion drilling was completed in the fall of 2003 on the Iron Steve zone and farther east for a total of 31 holes of 1403 feet (427.64m) of drilling.

31) Iron content varies between 65.71% Fe to 10.19% Fe as plotted on Figure 20 and contained in Appendix III

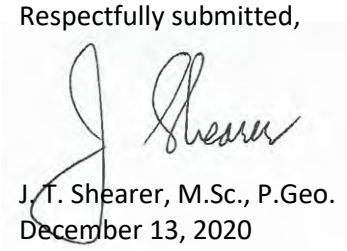
32) Previous work indicates a sizeable body of very high-grade magnetite

33) Silica content varies between 4.39% Si in massive magnetite to 16.77% Si in skarn. Calcium content varies between 2.29% to 9.34% Ca. Abundant massive limestone occurs in the generalized area with substantial calc-silicate zones (skarn) developed near the massive magnetite zones.

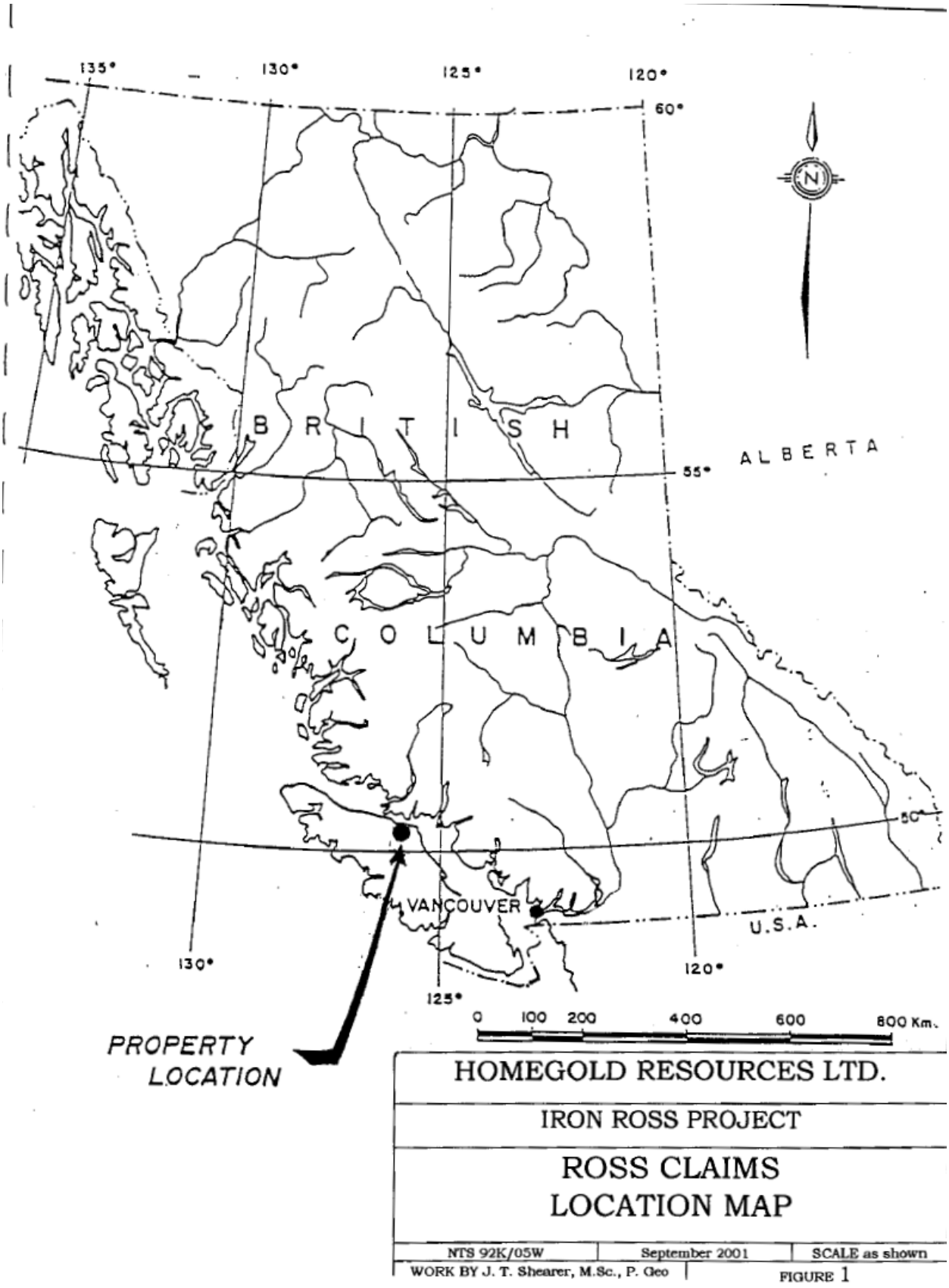
34) The proposed bulk sample (Figure 21) will have a volume of 10m high, 20m long and 10m wide.

35) A follow-up diamond drill program and bulk sample are recommended for 2021, as outlined in this report, to explore for magnetite mineralization and define geological structure.

Respectfully submitted,



J. T. Shearer, M.Sc., P.Geo.
December 13, 2020


135°
130°
125°
120°
60°
N
B R I T I S H
ALBERTA
55°
C O L U M B I A
50°
VANCOUVER
U.S.A.
130°
120°
125°
0 100 200 400 600 800 Km.
PROPERTY LOCATION
HOMEGOLD RESOURCES LTD.
IRON ROSS PROJECT
ROSS CLAIMS
LOCATION MAP
NTS 92K/05W
September 2001
SCALE as shown
WORK BY J. T. Shearer, M.Sc., P. Geo
FIGURE 1

INTRODUCTION

The Iron Ross Project is approximately 6 km from tidewater, west of the Community of Sayward, B.C. The main showings of massive magnetite are 400m west of the Iron Mike Mine, which operated in 1965-1966, producing from 168,735 tonnes about 112,799 tonnes of 62.26% iron concentrate.

Extensive airborne and ground magnetometer surveys were completed by 1983 by Dickenson Mines Limited, which outline 4 additional large massive to skarnified magnetite zones to the west of the Iron Mike main pit.

Magnetite concentrates from the Iron Mike were shipped (by ocean-going vessel) out of Menzies Bay 52.2 km to the south. As part of a major reorganization of their island operations, the large dryland Log sort operated in Sayward by Weyerhaeuser is scheduled to be phased out during the near future, which may open up opportunities to barge out of Kelsey Bay. Most Weyerhaeuser logs will now go out of Menzies Bay. The Eve River log sort to the north has already been shut down.

Much of the magnetite produced in British Columbia in the past was from a sophisticated reprocessing of tailings (Craigmont) or small time hit and miss reprocessing coarse waste dumps (Texada Island and elsewhere). Possible markets for magnetite are: heavy aggregate for high-density concrete, heavy media for coal washing, sandblasting abrasives, high-density filter media and radiation shielding aggregates. Two major construction projects under consideration are the expansion of the sub-atomic research TRIUMF facility at the University of British Columbia and the Sumas-Duncan Natural Gas Pipeline (for pipe anchors) by BC Hydro and Williams Pipeline Company. There may also be increasing application to special designed heavy concrete foundations in areas of high hydrostatic ground pressure in areas like Richmond, B.C.

An alternative market may be as a raw material for cement plant use. The current supply from Anyox slag assays 36.4% SiO_2, 5.1% Al_2O_3 but only 45% Fe_2O_3. Anyox slag also assays typically about 3% SO_3 and has a relatively high Bond work index of >23. Bond work index of 10.7 and 15.0 have been obtained for magnetite from other properties on Vancouver Island. The average specific gravity for 3 samples from the Iron Ross Zone is 5.1.

Specifications for sandblasting are minus 20-mesh plus 100-mesh with most of the size distribution in the 50 to 70 mesh fractions. Arsenic should be below 50 ppm for total metals.

Product specifications for use as heavy media coal washing include (1) greater than 4.7 specific gravity, (2) greater than 95% magnetics, (3) not less than 90% passing 235 mesh (45 microns) and (4) not more than 30% passing 10 microns. Testing was conducted in 2003 to produce heavy media concentrate for use in marketing and market evaluation.

Figure 2 Access Map

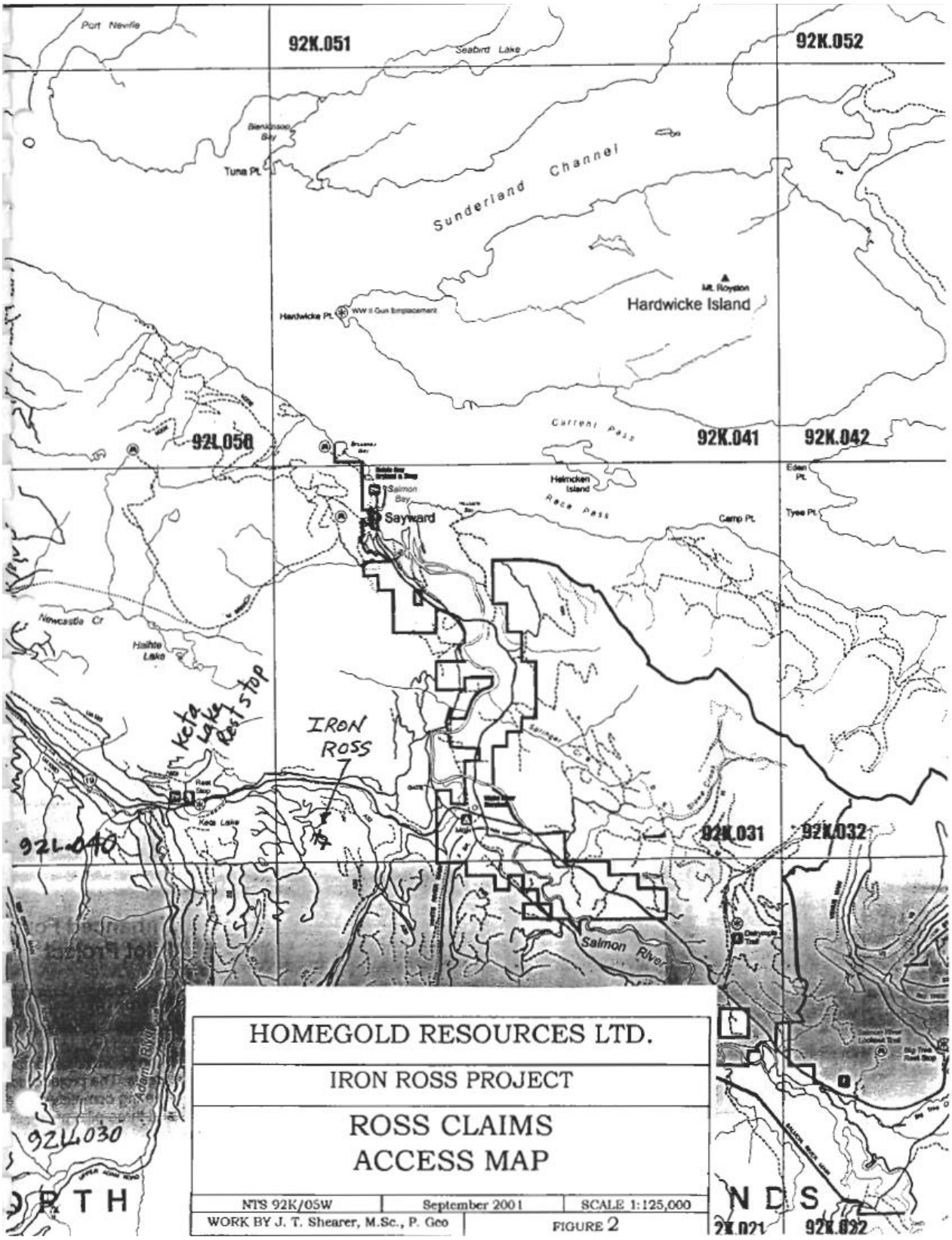


Figure 2a Access Map

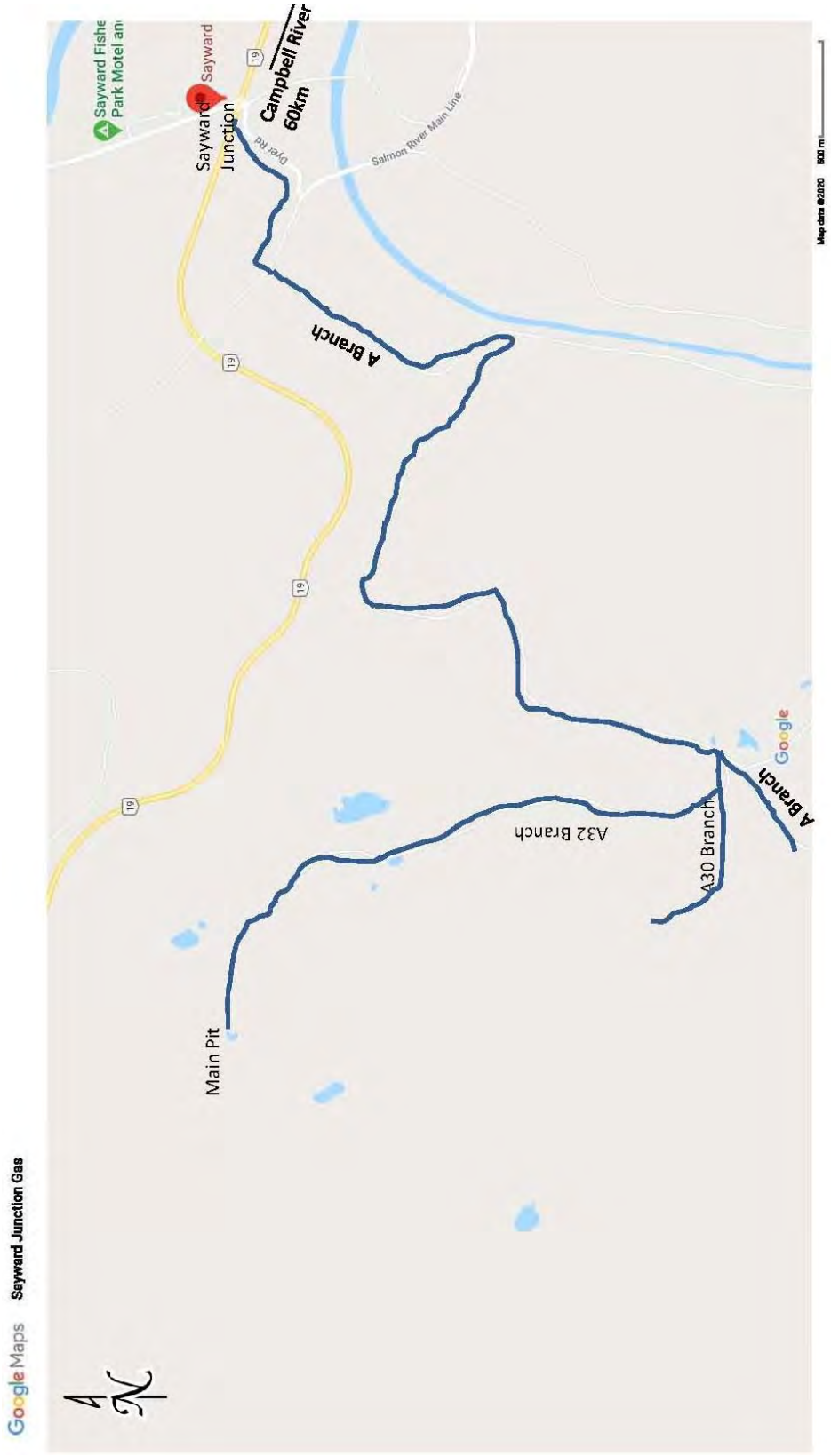


Figure 2b South Access Route Via Branch A

LOCATION and ACCESS

The Iron Ross Project is located about 6 km from tidewater at the town of Sayward B.C. Access is currently from the Elk Creek Mainline logging road, which crosses the Island Highway (Hwy 19) just east of the Keta Lake rest stop.

The magnetite showing on the Iron Ross (formerly the Iron Dick) is at 5.13 km along the Elk Creek Mainline from the Highway.

The area is within Tree Farm License #39 owned by Western Forest Products (WFP) (North Island Timberlands, Block 2). Some of the logging in the Sayward Area is done on contract to WFP by Dyer Logging, Superintendent: Bruce Flower, phone 250-282-3381.

An alternate access route to the Iron Mike Mine area is by the White River road (figure 2b), Branch A and then along the Branch A-32. The Bridge on A-30 and A-32 over Tlowlis (lower Elk) Creek is currently intact.

The claims have a variety of second growth and old growth patches of forest. Some of the second growth dates to the 1950's and 1960's along A-32 road. The second growth on the Elk Creek Mainline appears to be in the late 1980's and some harvesting is still taking place along A-30 and Elk Creek 500 branch. Elevations range from 800 feet on the east to 3000 feet on the west.

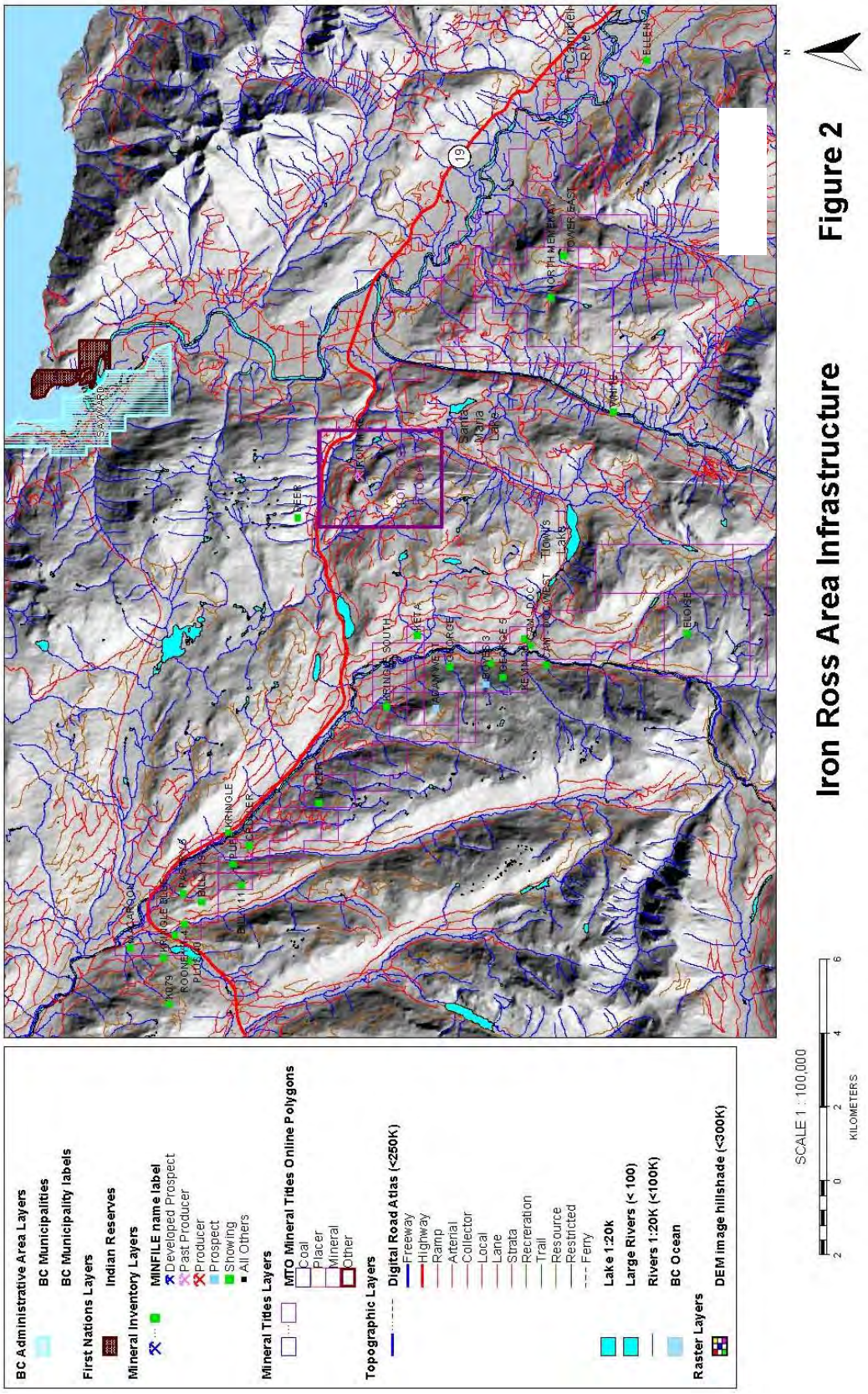


Figure 3 Iron Ross Infrastructure

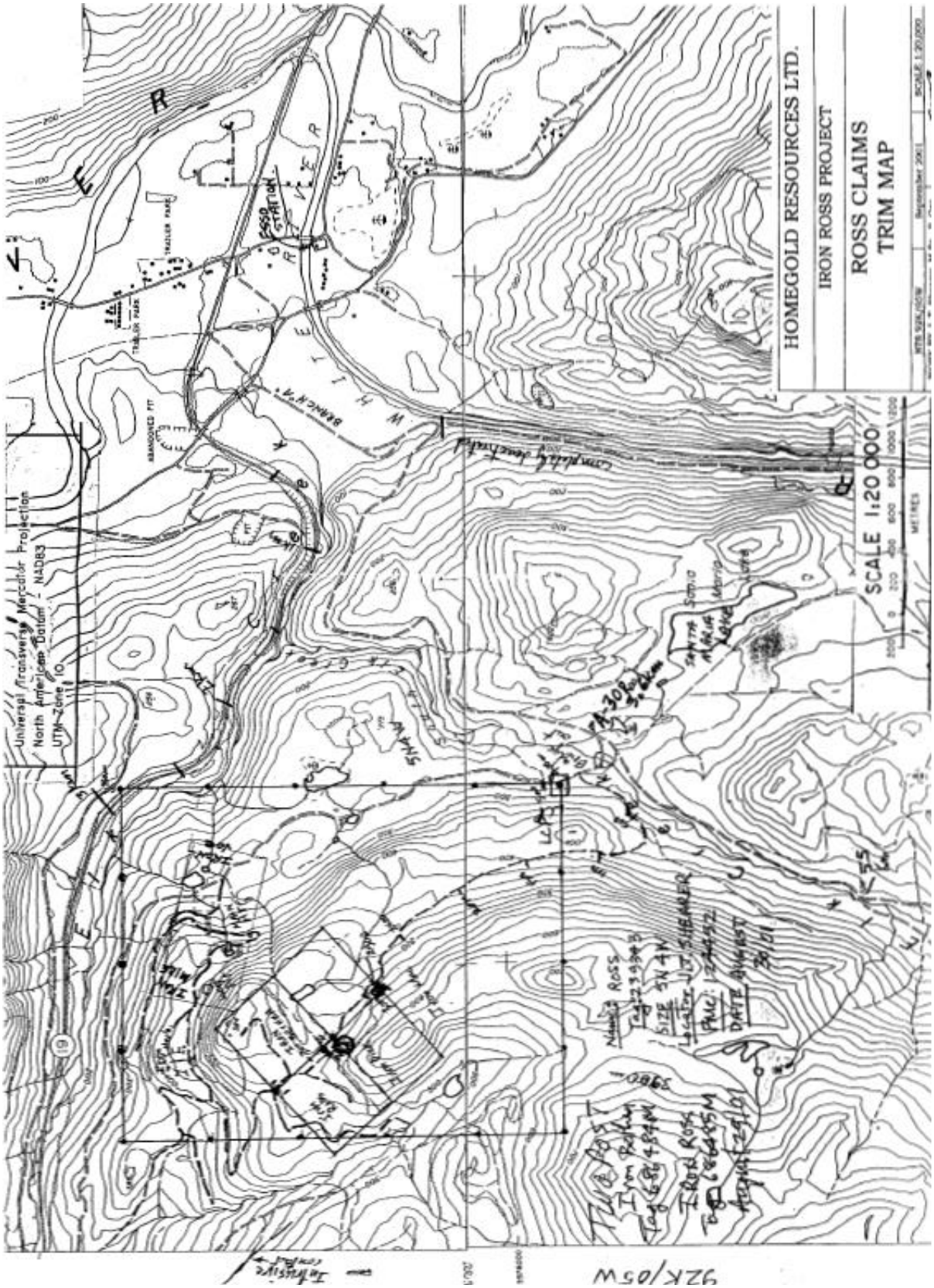


Figure 4 Trim Map

CLAIM STATUS

The Iron Ross (Sayward) Project consists of 1 cell claim as listed in Table I and shown on Figure 4.

TABLE I
List of Claims

Claim Name	Tenure #	Size (ha)	Issue Date	Good To Date	Owner
Mike and Ross	1073921	516.03	January 16, 2020	November 30, 2023	J. T. Shearer & B. Scott

Total 516.03 ha

*by application of assessment work documented in this report.

Cash may be paid in lieu for up to one year if no work is performed. Following revisions to the Mineral Tenures Act on July 1, 2012, claims bear the burden of $5 per hectare for the initial two years, $10 per hectare for year three and four, $15 per hectare for year five and six and $20 per hectare each year thereafter. Work can be filed for up to 10 years in advance.

The northeast part of the Ross Claim was taken up by 2-post claims Iron Mike (231490) and Iron Joe (231489). These two claims were owned by Margret Birkenhead 33.3334%, Eileen Hartt 33.3322%, and Audrey Larsen 33.3334% which lapsed in 2004.

In August 2002 the Iron Ross claims were optioned to Hillsborough Resources Limited and then in 2004 to Eagle Industrial Corp. subsequently the claim was optioned to Dehua. This claim lapsed in January 2020. The claim is now owned by J. T. Shearer and B. Scott.

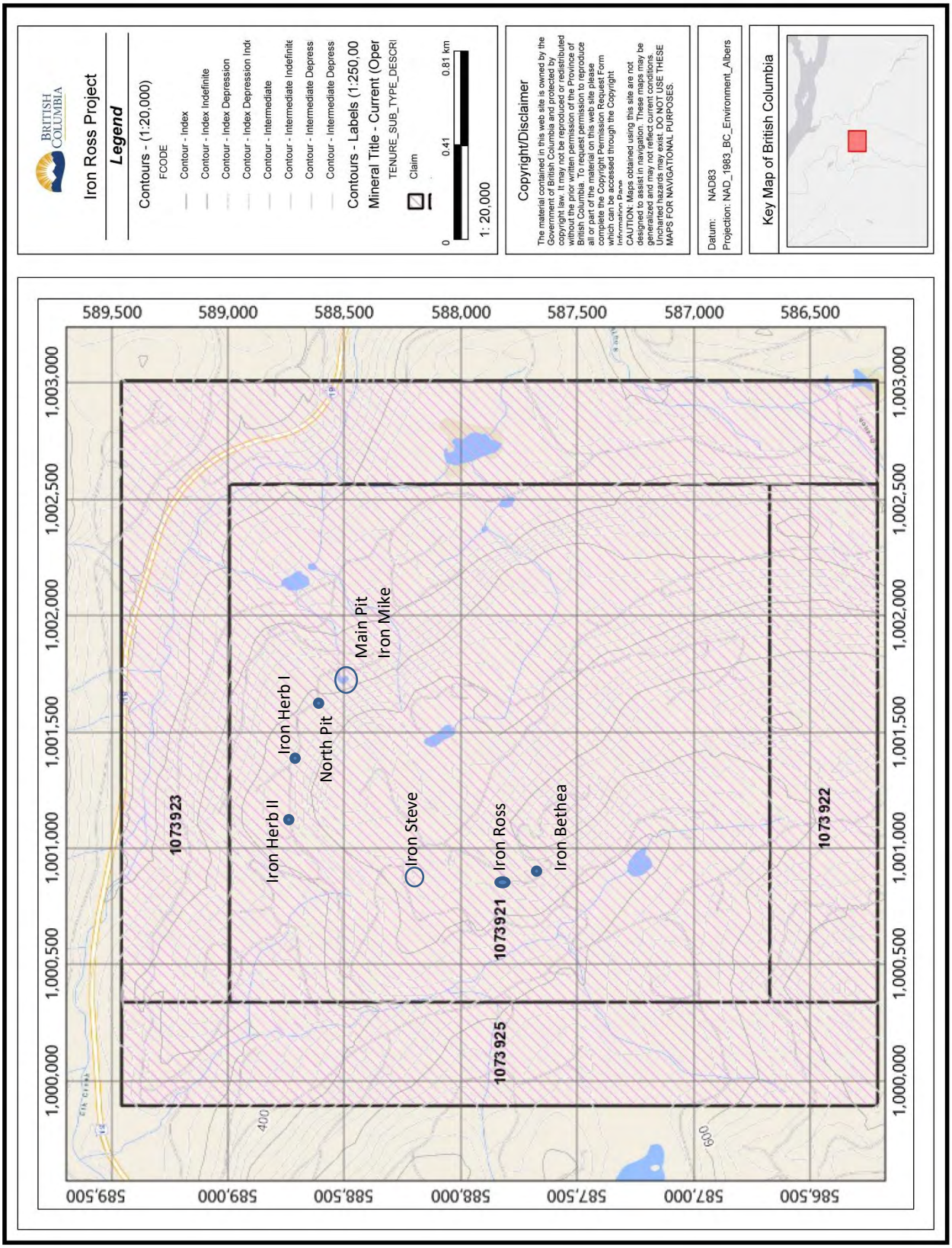


Figure 5 Detail Claim Map

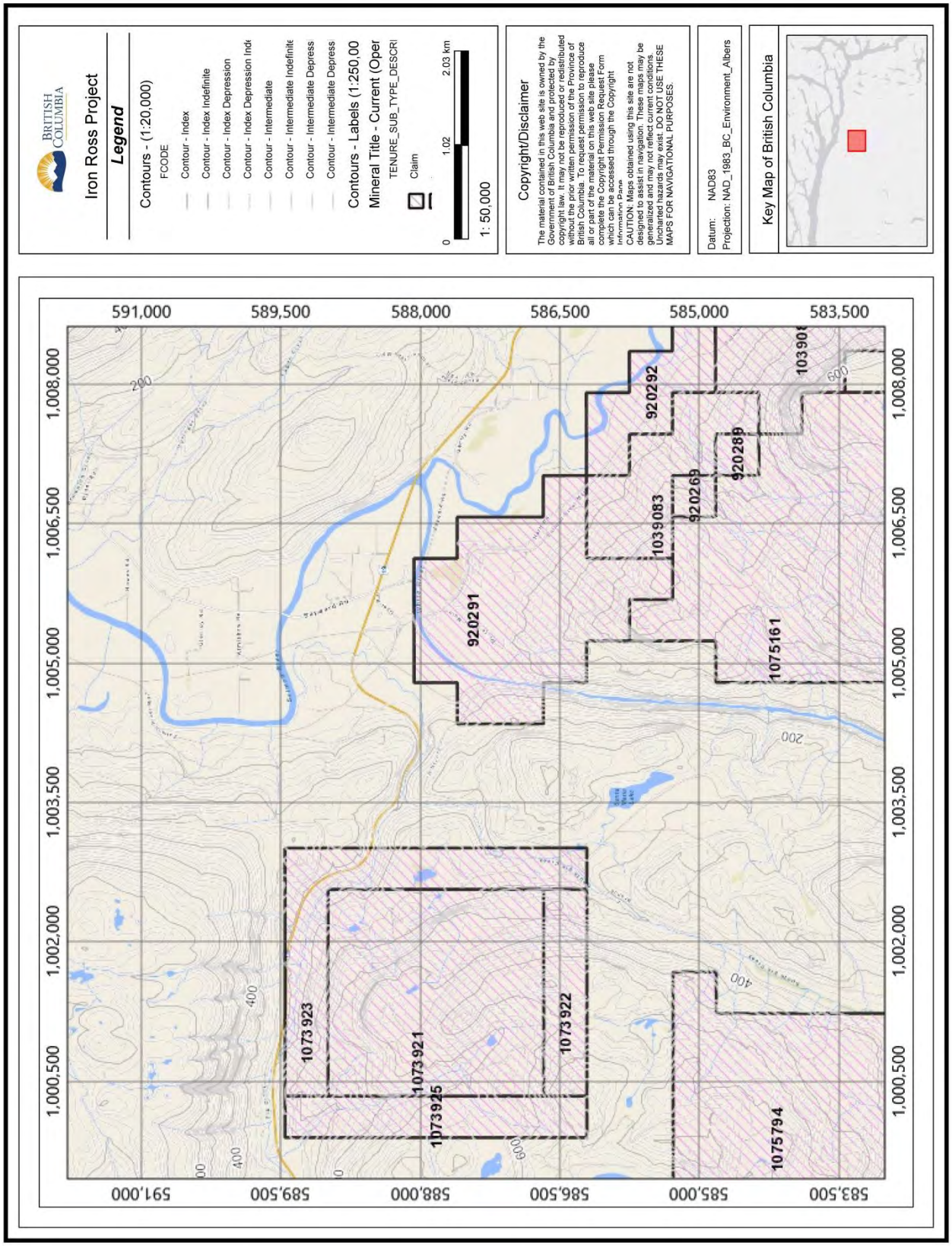


Figure 5a Claim Map

HISTORY

The mining history of the area is closely tied to the development of the Iron Mike mine.
A summary of the main events is as follows:

1959 - Iron ore discovered by R. Hartt.

1960 - Property optioned to Marwell Construction from R. Hartt.
- 19 drill holes for 1924 feet (Ex diameter)
- 13 were drilled on Iron Mike claim.
- Dip needle survey over Iron Mike (Main Zone) deposit and Iron Mac, Iron Dick and West Zone deposits (all on Ross Claim)

1961 - Hartt & Associates diamond drilling (EX diameter) (24 drill holes of 2100 feet) and prospecting of claim.
- Diamond drilling totalling 2,100 feet in twenty-four holes was done to the end of 1961 on the Iron Mike, Iron Dan, Iron John and Iron dick claims, and some stripping was done on the iron Ken. The diamond drill holes were grouped in four areas.

1963 - Inter-Can Development Ltd. optioned the property on a ten year renewable lease royalty agreement.
- Stripping and diamond drilling began, claims assigned to Orecan Mine Ltd.

1964 - 5,000 feet diamond drilling by Orecan.
-Stripping in preparation for open pit mining.
- Reserves 700,000 tons to 1.15 million tons at 62% Fe.
-Iron Mike, Company office, 613, 744 West Hastings Street, Vancouver. The Company has under lease the Iron Mike (Hartt) property, 4 miles southwest of Sayward and 3 miles west of the junction of the Salmon and White Rivers. A crew of eight men constructed 3,000 feet of road, did 1,224 feet of diamond drilling in 14 holes, and completed the excavations for the crushing sections of the mill. A considerable amount of ore dressing testing was done in order to establish a satisfactory mill flow sheet.

1965-66 - Most of magnetite on Main and West Pit Zones that was available to open pit mining, no methods are recorded.
- Mine closed, mill sold.

1966-1983 - No known work on claims.

1983 - airborne Magnetometer by Dickenson Mines Limited followed by geological mapping, extensive sampling and ground magnetometer surveys.

1997 - Area staked by J. L. Paquet of Campbell River, who re-staked and held the claims till 2001.

2001 - Area acquired by staking by J. T. Shearer.

2002 - Trenching and bulk sampling Jan.-Feb. 2002 and option to Hillsborough Resources Ltd. in August 2002.

2003 - Road construction, bulk sampling, ground magnetometer. Further percussion drilling, Line cutting, geological mapping.

2005 – Bulk sample, drill blast, truck, crush to 2 size products, barge product to Vancouver

2006 - Proposed diamond drilling.

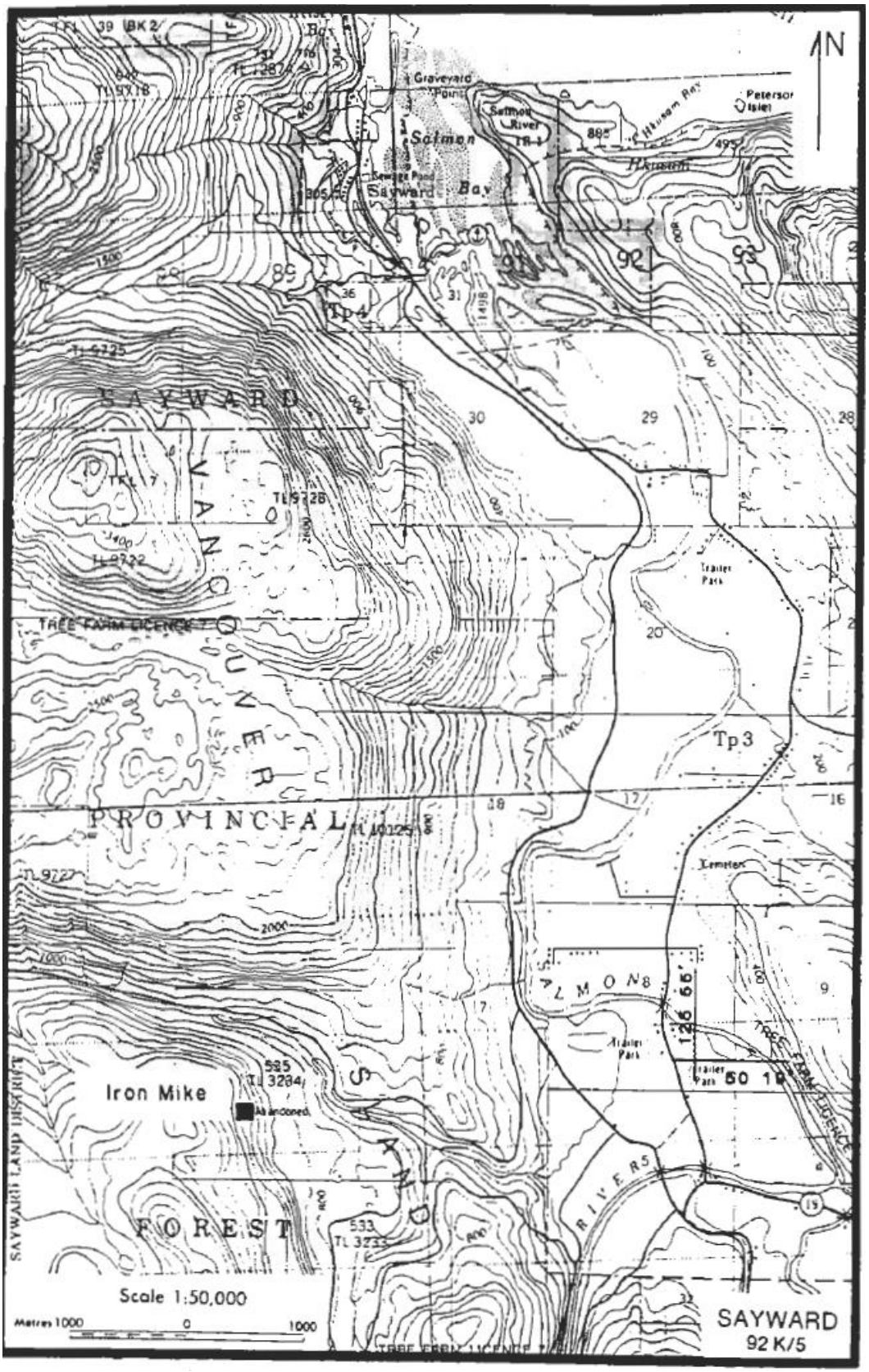


Figure 6 Topographic Map

One of the occurrences (092K 043 – Iron Mike) was explored and developed, and according to H. L. Hill & Associates Ltd. in 1965 (from Property File ID 34423) contained proven ore reserves of 688,281 tonnes and indicated ore reserves of 266,985 tonnes both averaging 43.5% Fe. An additional 1 million tonnes was inferred down-dip of the reserves at the Iron Mike deposit based on drilling, plus two other untested magnetic anomalies were known on the property. These resource estimates are historical and do not conform to the modern industry standard guidelines of NI43-101 or the CIM.

In 1966 according to BC MINFILE 168,736 tonnes of ore were mined from two open pits (Main Pit and West Pit) at the Iron Mike deposit by Orecan Mines Ltd., and 82,863,185 kg of concentrate were shipped in 1966, and a further 29,937,000 kg in 1969.

Historic exploration work on or immediately around the area of the Iron Ross Property dates from 1960, and includes information documented in BC Minister of Mines Annual Reports between 1960 and 1969, BC Property Files (mainly mine data) dating from the 1960's and 1970's, listed in Table 3 below, and six assessment reports documenting work between 1983 and 2013, listed in Table 4 with key portions summarized below:

BC Property File Data for the Iron Ross Property:

File ID#	Year	Author	Description
16470	1973	Scintrex Surveys Ltd.	Airborne Magnetic Survey Map – Sayward Sheet
34417	1965	Orecan Mines Ltd.	Surface Diamond Drilling Map – Iron Mike, Iron Dan
34415	1961	Marwell Const. Co. Ltd.	Upper Bench Map – Iron Dick, Iron John
34416	1961	unauthored	Lower Bench Map – Iron Mike, Iron Dan
34418	1960	unauthored	Iron Mike Claim Group Sketch Map
34419	1965	Orecan Mines Ltd.	Drill Hole Location Map – Iron Mike and area
34421	1965	Orecan Mines Ltd.	Drill Hole Location Map – Iron Mike and area
34422	none	unauthored	Open Pit Cross Section 1050 – Iron Mike
34423	1965	H.L. Hill & Assoc. Ltd.	Letter of ore reserve estimates – Hartt Iron
34425	1963	Inter-Can Development Open	Open Pit Cross Section 950 – Hartt Group
34426	1963	Inter-Can Development Open	Open Pit Cross Section 2050 – Hartt Group
34427	1964	Inter-Can Development Open	Open Pit Cross Section 1750 – Hartt Group
34428	1964	Inter-Can Development Open	Open Pit Cross Section 1950 – Hartt Group
34431	none	unauthored	Structural contours hanging wall magnetite zone
34434	1966	Orecan Mines Ltd.	Surface contour plan with drill holes – Iron Mike
34435	None	unauthored	Iron Mike Cross Section Sketch with drill holes

BC ARIS Reports for the Iron Ross Property as of November 12, 2014:

Report #	Year	Authors	Owner/Operator	Work Program/Minfile #
121022	1983	Atherton, P.G., Sheldrake, R.F.	Dickenson Mines Ltd.	Geological, Geochemical, Geophysical / 092K043
26874	2002	Shearer, J. T.	Homegold Resources Ltd.	Geological, Physical / 092K043
27438	2003	Shearer, J. T.	Hillsborough Resources Ltd.	Geological, Geophysical, Drilling / 092K043
29186	2006	Shearer, J. T.	Eagle Industrial Minerals	Geological, Metallurgical / 092K043
32309	2010	Shearer, J. T.	Homegold Resources Ltd.	Geological / 092K043
33999	2012	Shearer, J. T.	Canadian Dehua International Mines Group	Geological, Metallurgical / 092K043

In 1973, Texada Mines Ltd. completed an airborne magnetometer survey over the Sayward Area (Property File ID 16470 shown edited in Figure 6) as part of a larger program covering parts of Vancouver Island, Texada Island and the South Coast. The survey yielded four areas of high magnetic response (anomalies) in the area of the Iron Ross Property, including one in the property centre, one at the southeast corner and two to the southwest of the property.

In 1983, Dickenson Mines Ltd. completed extensive exploration work, both focused ground and regional airborne, on their Pete Claim Group staked to cover the four aeromagnetic anomalies from the 1973 aeromagnetic survey (Atherton, P.G. and Sheldrake, R.F., 1983 - ARIS 12102). The regional work consisted of helicopter borne aeromagnetics covering the area around the four aeromagnetic anomalies, which confirmed and refined those anomalies (see Figure 7 edited from ARIS 12012), but Sheldrake regard them as being “not convincingly anomalous”. Conclusions and recommendations by Atherton from the focused ground work is quoted as follows: “The sampling and mapping of the former open pit areas showed that very little of the original magnetite that was amenable to open pit mining methods remained after the mine and mill ceased operation. The geological survey and sampling located four deposits that show similar grades and characteristics. The ground magnetic survey was useful in determining the location and extent of the four magnetite occurrences. There is no reason to believe that the quality of these occurrences is less than the two Pit areas for producing high grade magnetite concentrate. Work that should be done in the future should include bulk sampling of the untouched occurrences to give a more reliable grade estimate. This will necessitate stripping and blasting. Diamond drilling is recommended for outlining the extent of the occurrences. The significant widths were encountered on the open pit areas. When these are combined with the Iron Dick (on former Iron Jim Claim), Mac (on former Iron Ken Claim), Herb 1 & 2 occurrences (on former Iron Dick Claim) a large amount of magnetite ore still remains for producing a high grade magnetite concentrate.” Note that these four ground occurrences are all contained within one of the airborne anomalies, and that the other three anomalies were not followed up.

From 1997 to 2001 the area of the property was held by J. Paquet but no work was filed for assessment and the claims covering the area allowed to lapse. A new magnetite occurrence (Iron Steve on former Iron Mac Claim) located 500 m. northwest of the Iron Ross (formerly called Iron Dick on former Iron Jim Claim) magnetite occurrence was channel sampled in 1997 (Shearer, J.T., 2002 – ARIS 26874).

In 2002, Homegold Resources Ltd. completed trenching and rock geochemistry, whole rock and environmental sampling of magnetite and limestone at the Iron Ross (formerly Iron Dick), Iron Bethea (formerly Iron Mac on former Iron Milly Claim) and Iron Herb 1 & 2 (on former Iron Dick Claim) magnetite occurrences. Trenching at Iron Ross exposed massive magnetite over an area of 60 m. by 4 m. Three magnetite samples yielded averages of 91% Fe2O3, 0.01% S, 2813 ppm As, 355 ppm Co, 271 ppm Zn and specific gravity of 5.1 g/cc. (Shearer, J.T, 2002 – ARIS 26874). Note that this work lacked GPS locations, and that reconciliation with 1960 claim and 1983 target names is problematic.

In 2003, Hillsborough Resources Ltd. completed geological mapping, ground magnetics, bulk sampling and percussion drilling at the Iron Ross, Iron Bethea, Iron Herb, Iron Steve and Iron Mike magnetite occurrences. Strong magnetic anomalies were obtained in the Iron Ross, Iron Steve and Iron Mike areas, based on 12 km of targeted ground magnetic survey along cut lines (Shearer, J.T., 2003 – ARIS 27438). A 150 tonne bulk sample was excavated from the Iron Ross occurrence, and tested for various industrial purposes. Percussion drilling at the Iron Ross occurrence totaled 296 m. in 17 holes, and at the Iron Steve occurrence totaled 426 m. in 31 holes. As in 2002, the 2003 work lacked GPS locations, and reconciliation with previous work remains problematic.

In 2006 and 2007, Eagle Industrial Minerals completed metallurgy on several bulk samples and drill core from the Iron Ross and Iron Steve magnetite occurrences, and on concentrate from the Iron Mike occurrence (Shearer, J.T., 2007 – ARIS 19186).

In 2012, Canadian Dehua International Mines Group Inc. completed metallurgy and specific gravity on unspecified magnetite samples (Shearer, J.T., 2013 – ARIS 33999).

From November 28, 2013 to December 5, 2013 V. Zhou visited and worked on the Iron Ross Property for 8 days, accompanied by R.Xie, G. Li and C. Fan. A GPS-controlled, systematic ground magnetic survey was conducted over and between the Iron Steve and Iron Ross areas; and a road-based traverse crossing the Iron Mike and Iron Herb areas and the western portion of the property.

PREVIOUS TRENCHING PROGRAM COMPLETED in OCTOBER 2002

The work in 2001 to 2003 is outlined below:

1) Sampling & geological mapping

2) Road rehab and trenching

	Line 11W	Trail Building – 100m	
Iron Ross	Line 10+75W		75m
	Line 11+25W		90m
	Saw Cuts Trench		31m
	7W		70m
Iron Bethea	7+50W		100m
	8W		60m
		Total Trail -	525m

3) Trenching, 150m of excavating

4) Excavate 10 tonnes for sandblasting media
   Crush to ½ inch minus
   Deliver to OCL in Surrey

5) Stripping of the Iron Steve Zone and producing a high grade bulk sample.

The trenching program completed in 2002 was a 75 metre trench along both line 11W and line 10+70W. Solid limestone bedrock was uncovered by this work. A trench was also completed along the 60m perimeter of the massive magnetite.

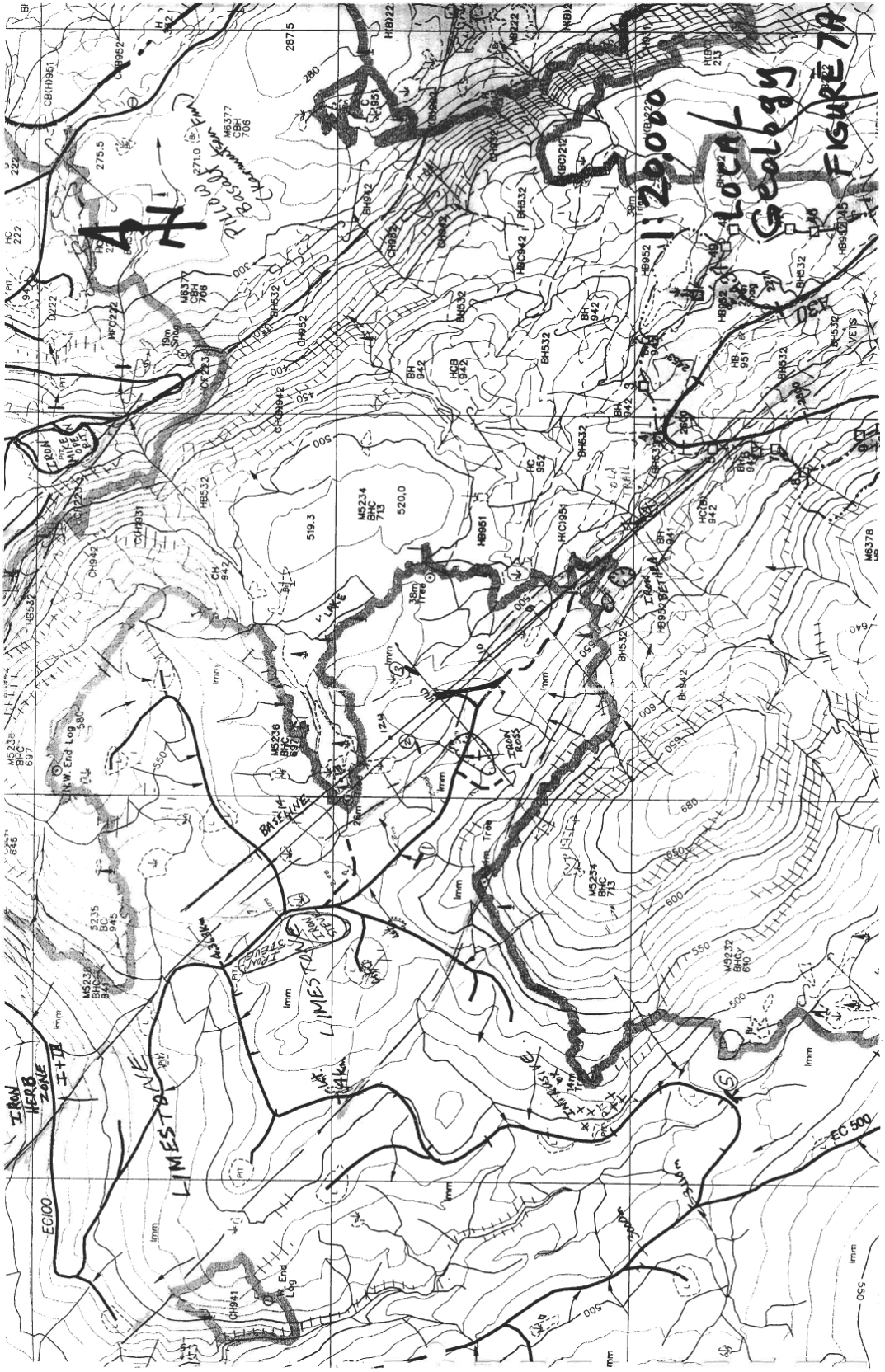


Figure 7 Local Geology

PREVIOUS DIAMOND DRILLING (Prior to 1965)

Coincident with the development and mining of the Iron Mike deposit prior to 1965-1966, there were a number of X-ray (in 1961) and small diameter core holes completed in the Iron Ross and Iron Bethea Zones, as outlined in Table II and plotted on Figure 10.

TABLE II
DIAMOND DRILLHOLES PRIOR to 1965
IRON BETHEA ZONE

	Hole No.	Northing	Easting	Dip	Length	Azimuth	Remarks
1	X-1			-90		000	Prior to 1961
2	X-2			-90		000	Prior to 1961
3	XX-3			-90		000	Prior to 1961
4	501			-90	10’ mag	000	Prior to 1965
5	502			-45	8’ mag	050	Prior to 1965
6	503			-90	7’ mag		1965
7	504			-45		050	1965
8	505			-45		230	1965

DIAMOND DRILLHOLES
IRON ROSS ZONE

					Estimate Magnetite		
1	X-4			-90	663’	000	Prior to 1961
2	X-5			-90	27’	000	Prior to 1961
3	X-6			-90	35’	000	Prior to 1961
4	401			-90	42’	000	Prior to 1965
5	402			-90	35’	000	1965
6	403			-90	55’	000	1965
7	404			-90	35’	000	1965
8	405			-45	63’	230	1965
9	406			-45	27’	050	1965
10	407			-90		000	1965
11	408			-90		000	1965
12	409			-45		050	1965
13	410			-45		050	1965

The drill logs and assays for this previous diamond drilling have not yet been located. The only reference to the results is contained in the Annual Report of the Minister Mines (ARMM) in 1965 pages 255 and 420:

> “On the Jim Mineral Claim some 1,400 feet westward from the southwest corner of the Iron Mike Mineral Claim, six holes have been drilled in an area of about 100 by 200 feet. Massive magnetite was cut in core lengths of 27 to 63 feet, all near surface. On the Ken Mineral Claim, about 1,300 feet south-southwest of the same Iron Mike corner, three holes have been drilled, all of which cut magnetite in core lengths up to 10 feet. The Jim and Ken areas are about 1,300 feet apart; a line joining them is sub-parallel to the Iron Mike Zone.”

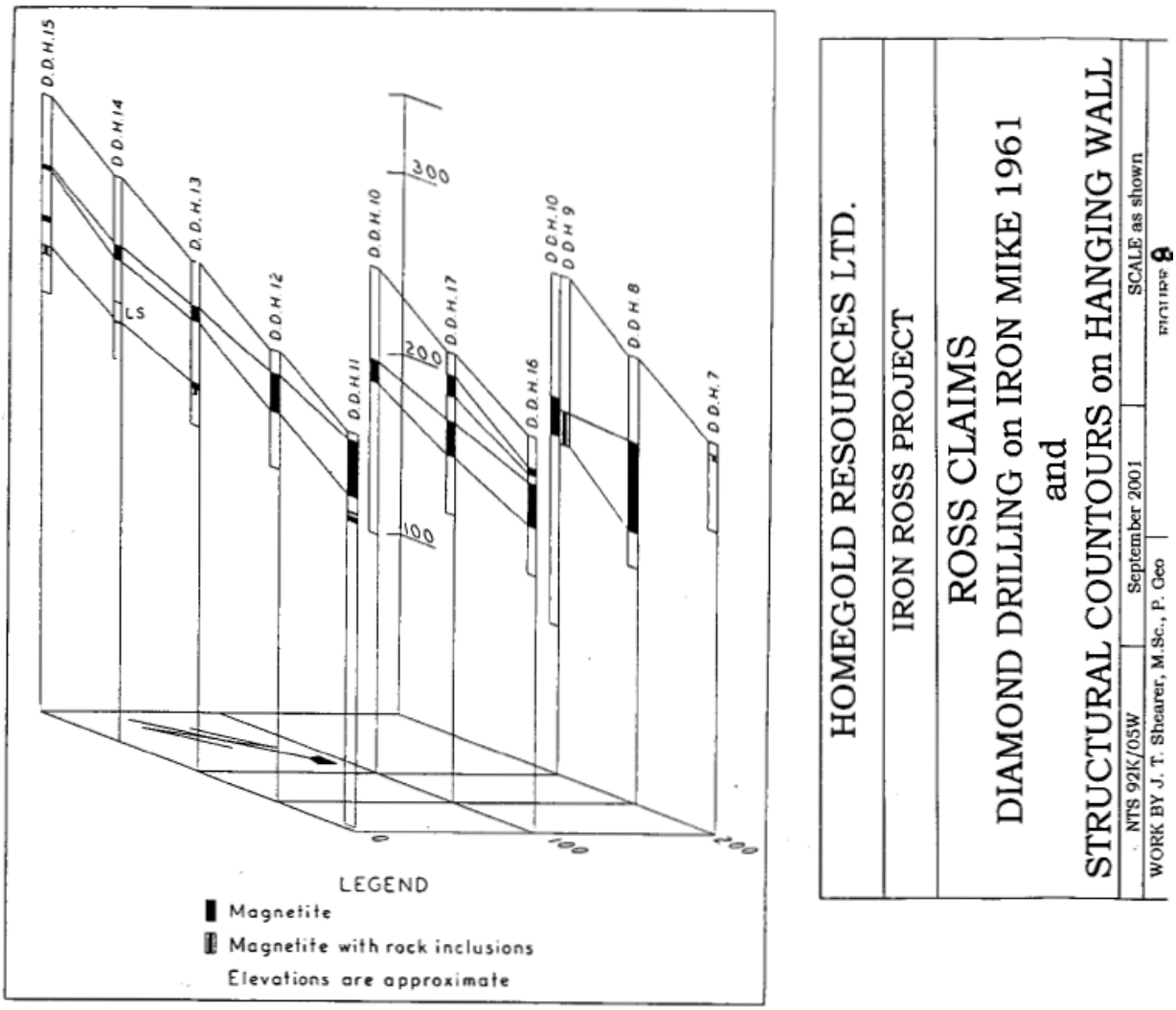


Figure 12. Diamond-drill intersections on the Iron Mike property. 1961
ARMM. page 92

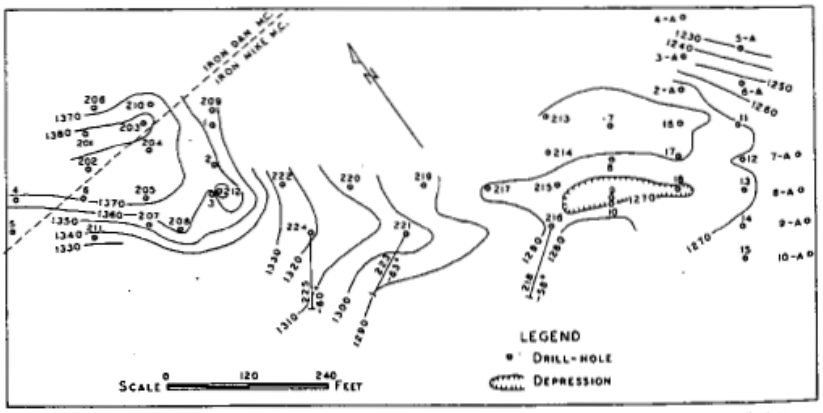


Figure 30. Orecan magnetite zone. Structural contours on hangingwall. 1965
ARMM. page 226

Figure 8 Diamond Drilling on Iron Mike 1961 and Structural Contours on Hanging Wall

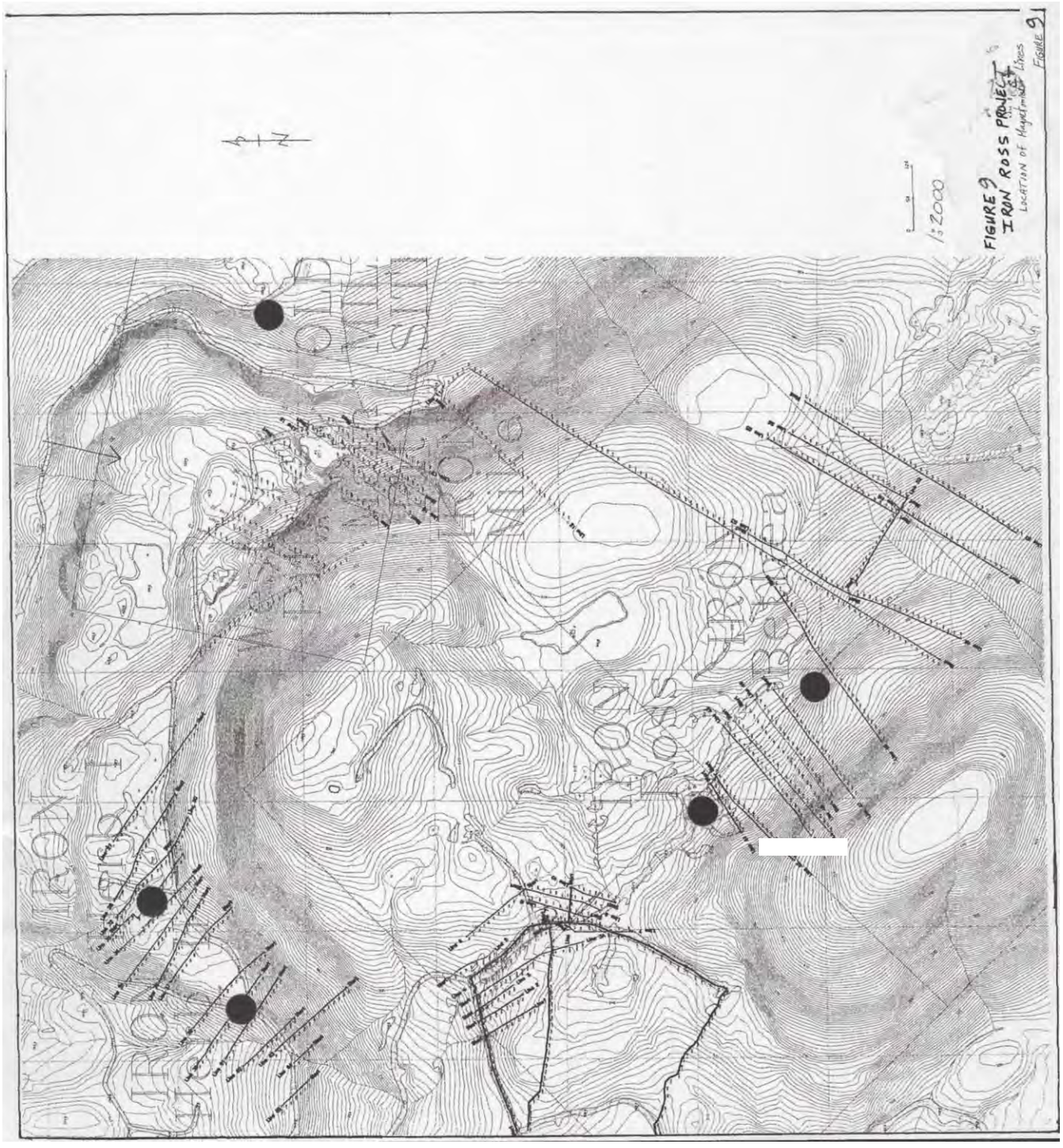


Figure 9 Location of Main Magnetite Occurrences

PREVIOUS PERCUSSION DRILLING OCTOBER 2002

Percussion drilling in October 2002 totalled 970 feet (295.66m) in 17 holes mainly around the Iron Ross surface showing and in 2002 trenching as documented in Shearer (2002).

As the holes were drilled, the cuttings blown out of the holes were logged by J. Shearer, M.Sc., P.Geo. and a representative sample was collected in numbered plastic sample bags. These cutting samples are presently stored at the Homegold Office in Port Coquitlam.

Some limitations in using the percussion drill method were apparent. In hole #2002-1, limestone chips were easily recovered down to a depth of 45 feet but the lower contact was wet and the only return to surface was a small amount of yellow mud (gouge) along the contact. The lithology below 45 feet is unknown. A series of holes along Trench 2002-1 is shown on Figure 12 including Holes 2002-1, 13, 14, 15 and 16. Two lenses of massive magnetite were found completely contained within the limestone unit. The upper lens varied from 2m to 5m thick over a strike length of about 45 metres. From 3m to 5m below the upper lens, the lower lens varied from about 4m to 5m thick over the same strike length of 45 metres. Geological potential from these intersections suggest a range of about 50,000 tonnes of material rich in magnetite with a rough 1.5 to 2.0 stripping ratio. The stripped material would be mainly limestone.

The remaining drill holes (2002-2 to 12) were positioned along the magnetite outcrop on the south side of the access road situated at the contact of the limestone and underlying volcanics. Hole #2002-2 ended at 30 feet still within mostly massive magnetite. The upper trench-drill access is mainly within limestone and an unknown thickness of skarn starting at 50ft. depth. Hole 2002-11 halfway up the eastern trench intersected a magnetite lens between 34’ and 45’.

To better understand the Iron Ross magnetite deposit at least two 60 metre long diamond drill core holes are recommended near hole 2002-13 and 16. A core hole below 45 feet near hole 2002-1 may be advantageous to define the sub-surface extent of the magnetite outcrop zone as it dips to the north.

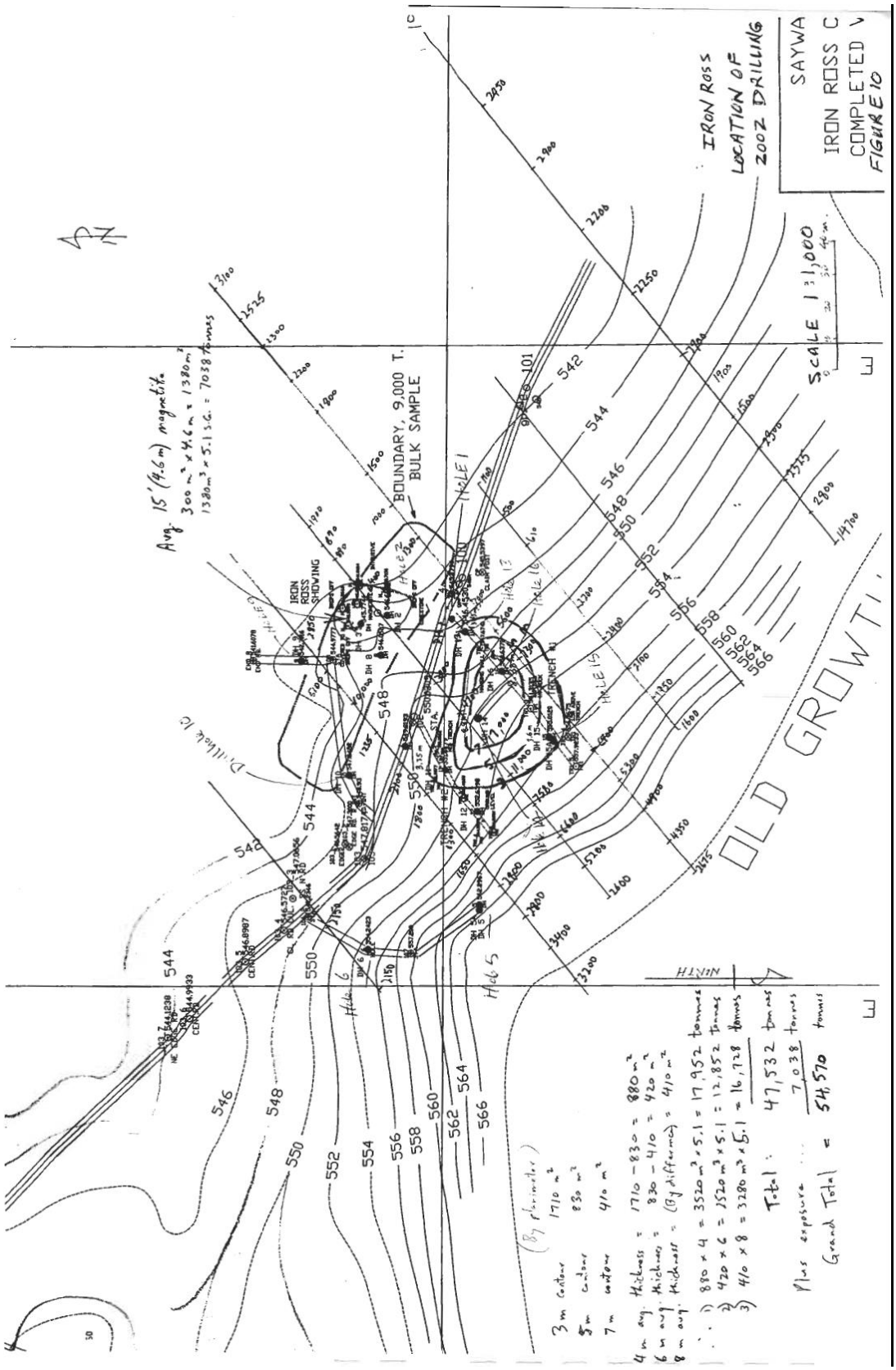


Figure 10 Location of 2002 Percussion Drilling, Iron Ross Zone

PREVIOUS PERCUSSION DRILLING AUGUST-SEPTEMBER 2003

Further percussion drilling was completed in the Fall of 2003 mainly on the Iron Steve Zone and farther east for a total of 31 holes totalling 1,403 feet (427.64m) of drilling.

As the holes were being drilled the cuttings were logged by Hillsborough personnel on a visual basis and a representative sample was collected in plastic sample bags every 10 feet or less. These chip samples were each examined by J. T. Shearer, M.Sc., P.Geo. and a suite was assayed both multi-trace element and major elements as shown in Appendix III. The chip samples from the 2003 percussion drilling are presently stored at the Homegold Resources Office in Port Coquitlam.

Most of the holes were drilled in and around the Iron Steve Zone (Holes 2002-1, 2, 3, 4, 5, 6, 7, 8, 9, 10, 11, 12, 13, 14, 15, 16, 17, 18, 19, 20, 21, 24 and 25) as plotted on Longitudinal Sections 0+30 and 0+00, Figure 14 and 15.

The cross-sections suggest that the massive magnetite zones could dip relatively gently to the east. Much of the known magnetite zones are found between 1+40N to 1+00N, a distance of over 60 metres. The width of the various magnetite zones varies from 20m to 30m. The cross-sectional thickness ranges from about 6 to 10 metres with variable magnetite content. This gives a general resource potential of about 60,000 tonnes of unknown Fe grade. Similarly to the Iron Ross Zone, the Iron Steve Zone, Figure 14, Longitudinal Section 0+30 shows at least 2 main magnetite zones separated by garnet skarn and hosted within the limestone.

On the surface the Iron Steve Zone is mapped as several discontinuous pods of relatively pure massive magnetite separated by garnet-rich skarn. The ground magnetometer data suggests that the magnetite zones dip moderately shallowly to the east. The orientation of the magnetite zone should be further investigated by continued geological mapping.

The only holes west of the magnetite zones are Holes 2003-21, 16, 19 and 20. The main pods of massive magnetite should be further investigated by angle holes on sections 0+40N, 0+55N, 0+60N and 0+80N (perhaps 1+100N). The main access road is located conveniently to the west of these sections, 5 holes to be 15 to 20 metres in length each. Due to the skarn development at the bottom of holes 2003-25, 04, 05, 24, 10 and 15 might indicate a lower buried magnetite zone which is not seen in outcrop. A longer hole should test for this possibility with a length not less than 60 metres.

Additional percussion drill holes were drilled on the other known zones, Iron Herb I and Iron Herb II to the south east of the Iron Steve Zone. Drill Holes 03-22 and 23 were located north of Iron Steve Zone entirely within limestone intrusives.

Holes 03-23 and 29 were spotted near magnetometer line 32 (Iron Herb Zone). Magnetite was encountered in 03-28 from 2.44m – 3.05m and between 3.35m-4.27m. Hole 03-29 intersected magnetite between 0.91m-1.07m and again between 3.96m-4.27m within an extensive skarn zone. The holes appear to have been placed off the more intense part of the magnetometer anomaly.

Near the former producer, West Pit Holes 03-30 and 31 were drilled to investigate the magnetic anomaly and magnetite observed in road cuts. Holes 03-30 encountered an extensive skarn zone but little magnetite. Hole 03-31 intersected magnetite from 1.22m-3.35m with skarn below.

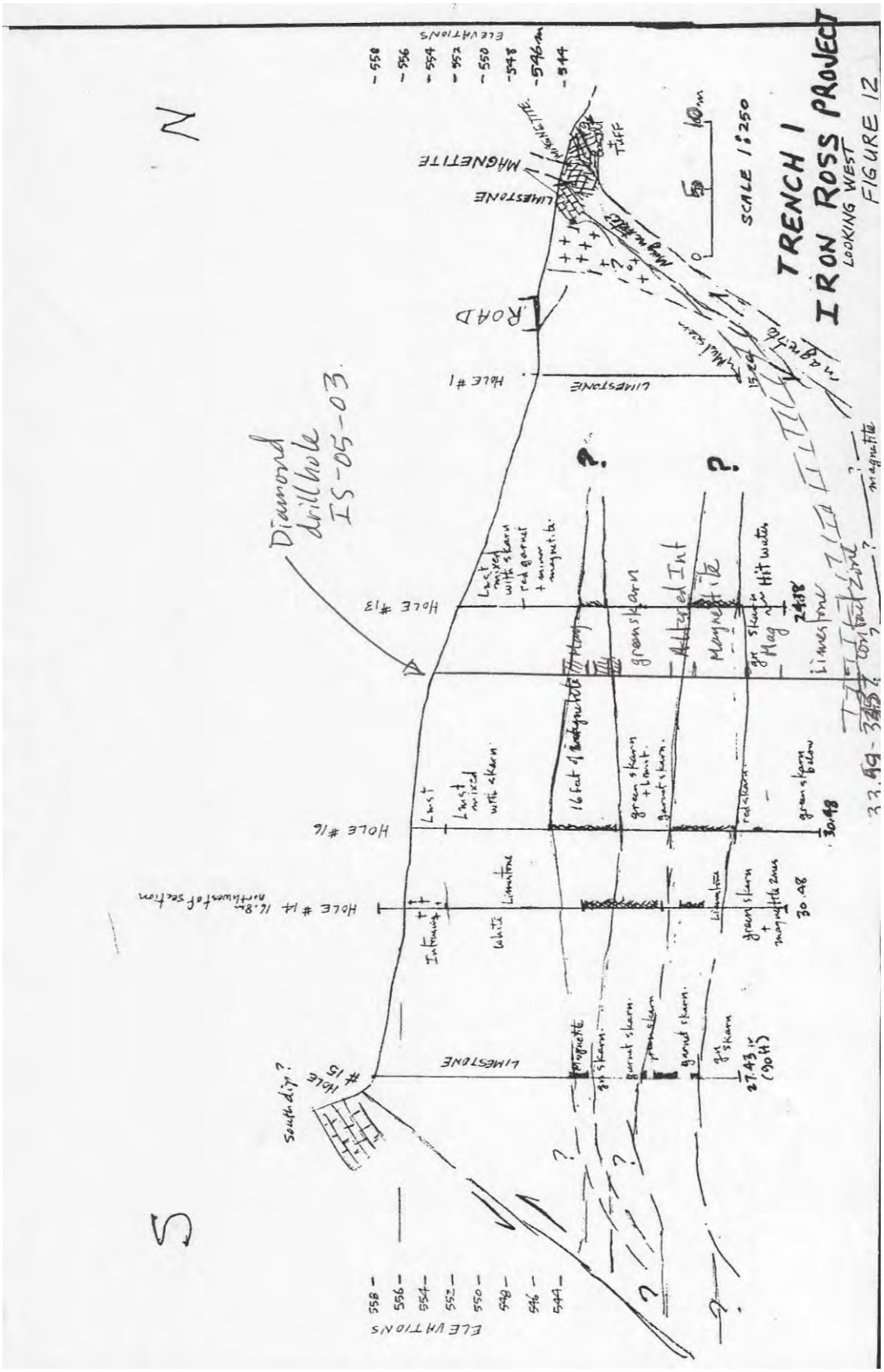


Figure 11 Trench 1 Iron Ross

PREVIOUS SAMPLING in 1983 at IRON MIKE MAIN ZONE

The Main Pit area supplied most of the magnetite ore when the mine and mill were operating. The bulk of the magnetite ore that was amenable to open pit mining was removed during this operation. The 1983 survey by H. E. Neal & Associates Ltd. including chip sampling of the open pit (Atherton, 1983). All samples were sent to Lakefield Research Ltd., Lakefield Ontario. The sampling was done on vertical sections with the following results:

TABLE III

Sampling in 1983 at Iron Mike Main Zone (from Atherton, 1983)

Section	Sample Number	*Interval Relative Height In Metres	Thickness in Metres	Mag. Fe Satmagan%	Grade Sol Fe %
2	1701	437.1-437.5	0.6	53.6	58.5
East Wall	1702	437.5-438.3	0.8	15.8	17.3
	1703	438.3-439.2	0.9	41.6	45.8
	1704	439.2-441.1	1.9	16.3	26.5
	1705	441.1-442.0	0.9	25.9	29.8
3					
East Wall	1706	437.1-441.7	4.6	49.0	52.0
4	1707	437.3-439.0	1.7	37.7	42.7
East Wall	1708	444.6-447.5	2.9	55.6	58.7
5	1709	437.0-439.0	2.0	48.6	53.5
South Wall	1710	440.1-442.2	2.1	44.6	49.2
6	1711	436.6-439.2	2.6	53.3	57.7
South Wall	1712	439.2-441.8	2.6	57.2	60.0
7	1713	437.7-440.2	2.5	53.4	57.3
South Wall	1714	440.2-442.7	2.5	53.4	56.7
8	1715	439.0-442.0	3.0	45.5	49.1
South Wall	1716	442.0-445.0	3.0	48.4	52.7
	1717	446.9-448.5	1.6	56.6	60.3
9	1718	439.7-443.2	2.5	57.6	61.9
South Wall	1719	443.2-446.8	3.6	31.2	36.4
10	1720	437.1-441.1	4.0	39.9	43.3
South Wall	1721	441.1-445.5	4.4	50.9	56.4
12					
West Wall	1722	438.5-439.5	1.0	62.0	65.6
13					
West wall	1723	438.5-440.8	2.3	34.9	38.1
14	1724	437.9-439.9	2.0	45.1	49.1

West Wall	1725	439.9-441.9	2.0	53.2	56.1

*refers to elevation shown (Map #5 only, in Atherton, 1983).

Section	Sample Number	*Interval Relative Height In Metres	Thickness in Metres	Mag. Fe Satmagan%	Grade Sol Fe %
15	1726	438.6-440.6	2.0	45.2	49.5
West Wall	1727	440.6-442.9	2.3	59.3	62.5
16					
West Wall	1728	439.2-442.8	3.6	53.8	57.4
17					
West Wall	1729	438.8-441.9	2.1	50.0	53.1
18					
West Wall	1730	439.2-441.5	2.3	51.9	55.6
19	1731	437.9-439.9	2.0	48.5	52.1
West Wall	1732	439.9-441.9	2.0	44.8	58.6
20					
West Wall	1733	438.2-441.3	3.1	48.7	54.1
21					
West Wall	1734	439.9-441.9	2.0	28.1	37.0

*refers to elevation shown (Map #5 only, in Atherton, 1983).

The Sample Sections were located at 5m intervals. The geological description of each section is shown by Atherton, 1983 (on Sheet #6).

Sections were chip sampled at 10m intervals in the West Pit. The sections and sample locations are shown on Sheet #7 (in Atherton, 1983). The results are as follows:

Section	Sample Number	*Interval Relative Height In Metres	Thickness in Metres	Mag. Fe Satmagan%	Grade Sol Fe %
22	1736	475.7-478.0	2.3	56.6	59.0
South Wall	1737	478.0-479.7	1.7	33.9	36.1
	1738	479.7-480.9	1.2	54.6	57.0
23	1739	474.7-475.8	1.1	43.5	46.7
South Wall	1740	475.8-479.9	1.6	21.1	23.7
	1741	477.4-479.8	2.4	51.4	54.5
24	1742	474.8-477.3	2.5	54.6	57.4
South Wall	1743	477.3-479.3	2.0	26.6	29.1
25	1744	475.4-477.4	2.0	21.4	23.9
South Wall	1745	477.4-479.4	2.0	37.3	39.3

26	1746	475.1-478.1	3.0	24.8	27.7
South Wall	1747	478.1-481.1	3.0	31.6	34.5
	1748	481.1-483.1	2.0	30.8	33.3
27	1749	476.4-478.9	2.5	31.5	33.4
South Wall	1750	478.9-481.4	2.5	47.5	50.2

*refers to elevation shown (Map #5 only, in Atherton, 1983).

Section	Sample Number	*Interval Relative Height In Metres	Thickness in Metres	Mag. Fe Satmagan%	Grade Sol Fe %
28	1751	477.5-480.0	2.5	18.0	20.1
South Wall	1752	480.0-482.5	2.5	14.7	16.7
29	1753	478.2-480.5	2.3	20.5	22.5
West Wall	1754	480.5-482.5	2.0	33.3	35.4
30	1755	478.2-480.5	2.3	14.5	18.0
West Wall	1756	480.5-482.8	2.3	24.5	26.9

*refers to elevation shown (Map #5 only, in Atherton, 1983.

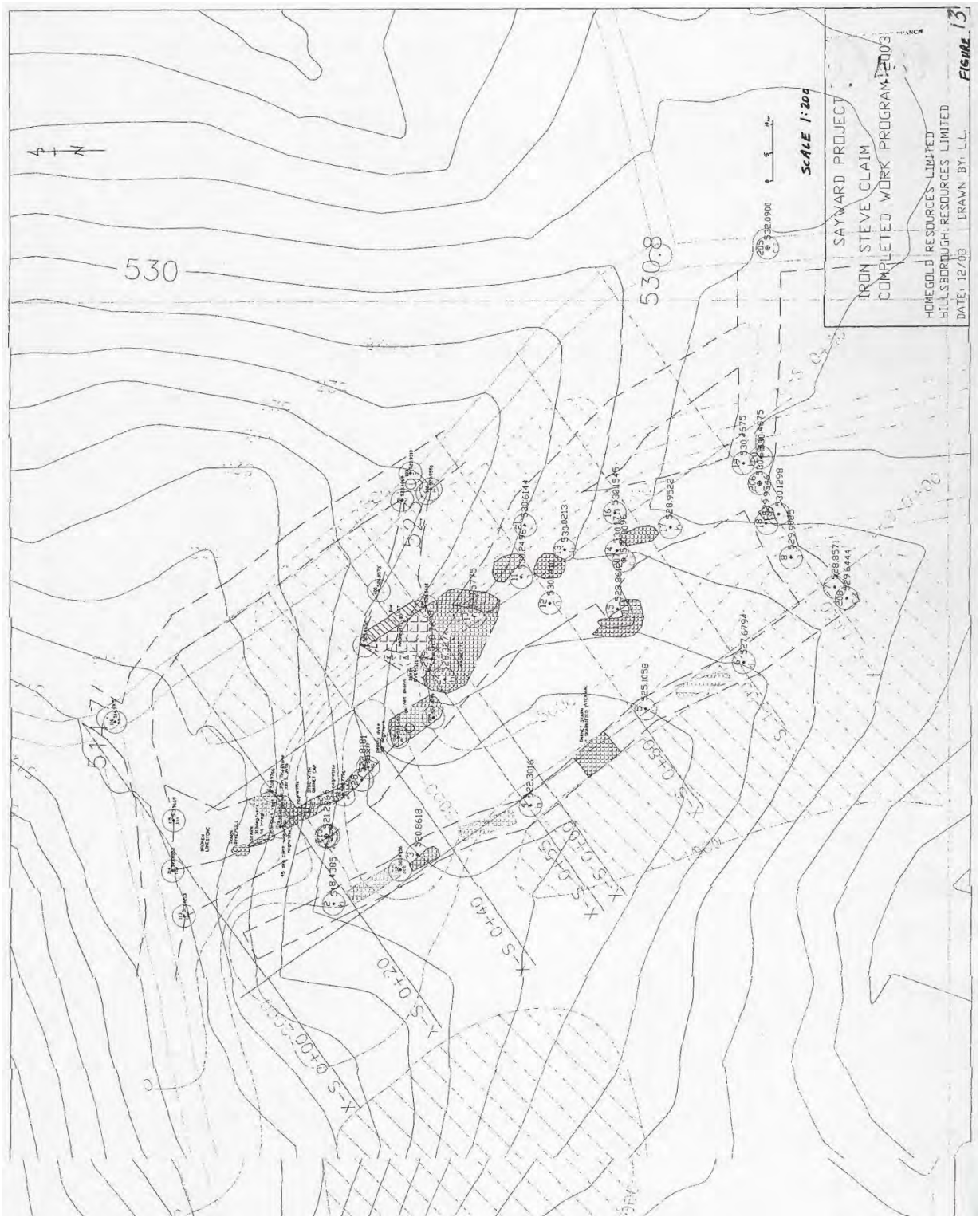


Figure 12 Detail of iron Steve Zone and Bulk Sample Locations, Hole IS-05-01

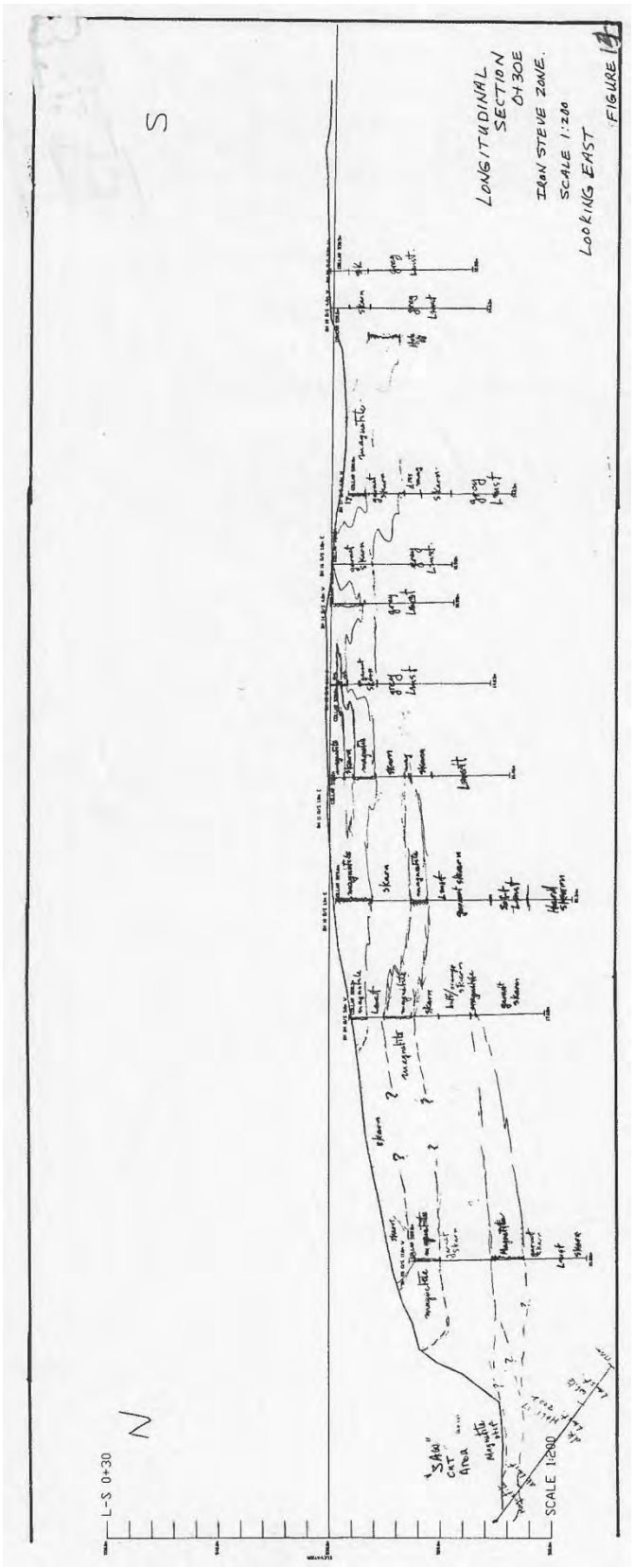


Figure 13 Longitudinal Section 0+30, Iron Steve Zone

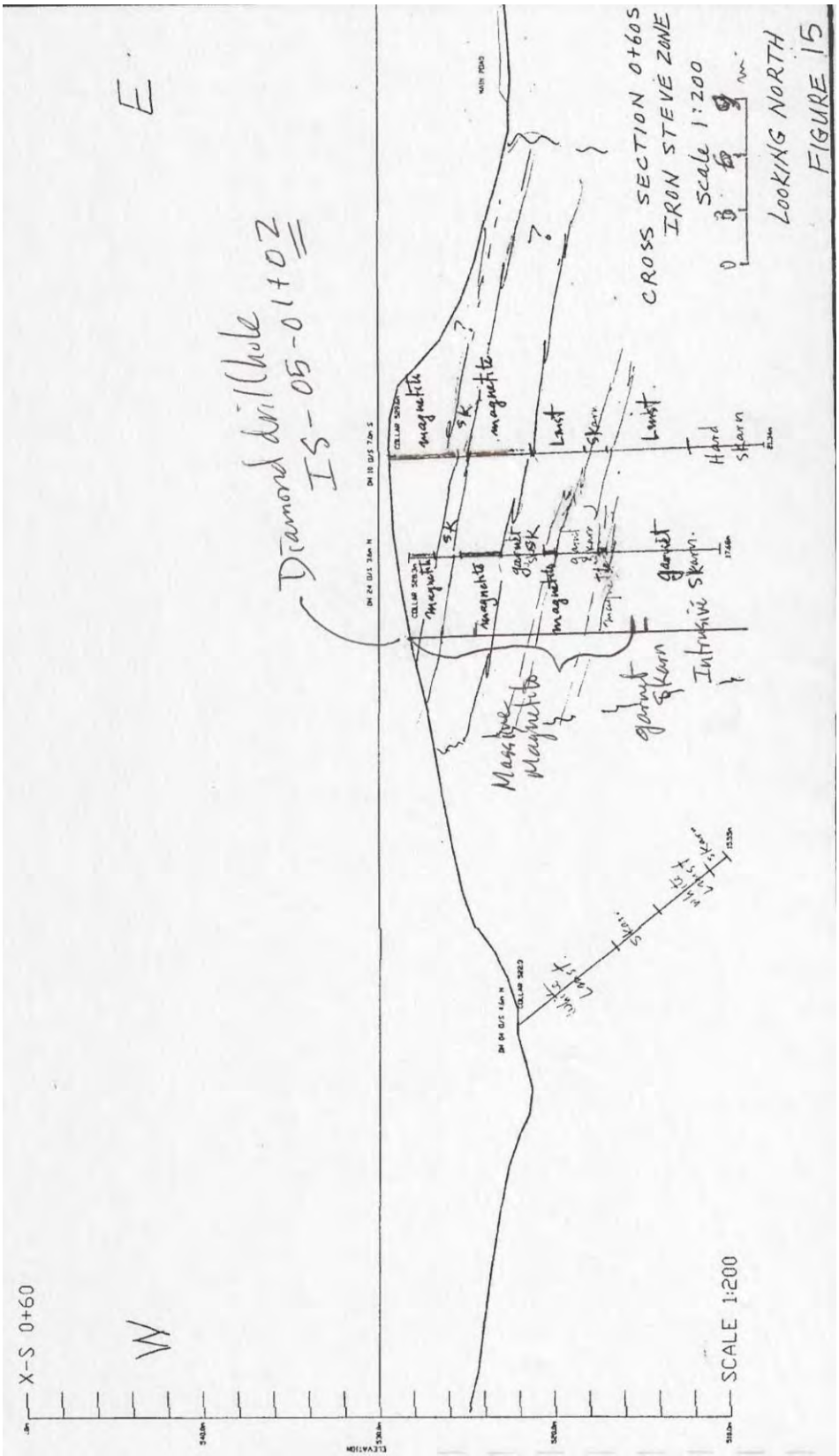


Figure 14 Cross-Section 0+60S, Iron Steve Zone

GEOPHYSICS 1983 AIRBORNE and GROUND MAGNETOMETER 1983

The purpose of the ground magnetic survey in 1983 was to follow up broad magnetic anomalies located by an airborne magnetic survey conducted during April 1983. Two grids, grid #1 and #3, were located along the axis of broad magnetic highs (Atherton, 1983).

The instrument used was a Scintrex MF-1 Fluxgate magnetometer, which has the following accuracy scale $\pm$ .5% 100 to 10,000 gammas and $\pm$ 1% 100,000 gammas.

The method used for diurnal correction was a progressive adjustment for each survey loop and using a BL 7+00W on grid #1 and BL 3+00E on grid #3 as the base station. The time interval for base station checks was 1 to 2 hours.

The results are presented on map #8 with the unit measured in gammas. The contour interval is 1000 gammas, which is considered adequate for locating magnetite concentrations. The readings were measured at 25m intervals and less over anomalous areas.

The values represent vertical intensity and are relative only to the individual base stations for each grid. The primary base station for both grids was BL 2+00E on grid #3 and all values are relative to that station.

The survey outlined four areas of interest on the two grids. They are designated Iron Bethea (formerly Iron Mac), Iron Ross (formerly Iron Dick), Iron Herb I and Iron Herb II. They are shown on Figure #8, scale 1:5,000.

The Iron Bethea (formerly Iron Mac) anomaly is located between lines 7W and 8+25W south of the baseline on grid #1. Readings up to 15,550 gammas were obtained. The anomaly represents an area 60m by 40m. The shape of the anomaly indicates a shallow SW dip to the magnetite concentration. The anomaly is confirmed by the presence of magnetite occurrence between 7+50W and 7+25W along the logging trail.

The smaller magnetic loop located at line 7W 0+50 MS is likely an extension of the Iron Bethea (formerly Iron Mac) anomaly.

The Iron Ross (formerly the Iron Dick) anomaly is located between 10+75W and 11+50W on grid #1. The anomaly is 100m south of the baseline. Readings up to 11,000 gammas were obtained. The anomaly covers an area 120m by 60m as defined by the 5,000 gamma contour. Outcrop evidence confirms that this anomaly is caused by magnetite.

The Iron Herb I anomaly consists of two magnetic highs with readings up to 18,100 gammas. The magnetic highs are separated by a magnetic low. The south anomaly is from 1+75E to 2+00E on the baseline to 75m north on lines 2E and 2+50W. This anomaly represents an area 85m by 50m. The northern anomaly centred at 100N on line 2+50E and 0+75N on line 3E.

The anomaly covers an area 35m by 95m. No outcrop evidence was found to confirm this anomaly. The presence of large boulders located in the same area as the magnetic low dividing the two anomalies indicates magnetite is the source.

The Iron Herb II anomaly is located from 0+12.5W as the baseline to 0+50E as the baseline to 0+45N on line 0+50E. The anomaly covers an area 120m by 50m by the 5,000 gamma contour.

A smaller anomaly was located at 1+50N on line 3+00W. This was located over an area of slightly magnetic basalt.

GROUND MAGNETOMETER JUNE 2003 SURVEY AREAS

1) Iron Steve Area, Lines 1-10

A close-spaced ground magnetometer survey was completed by Hillsborough personnel between June 4 and June 16 on lines cut by chainsaw using an Omni-Plus mobile total field magnetometer. (serial #418141). Diurnal magnetic field variation was corrected using an Omni-Plus stationary base station (serial #634358).

1a) Recce Lines Around Iron Steve Area, Lines 71 & 72

The Iron Steve Area is covered by Lines 1, 2, 3, 3a, 4 and 5. The possible southerly extension of the Iron Steve Zone is partially covered by Line 3A and 71.

Lines to the east are lines 6, 7, 8, 9, 10, 11 and 72.

The deposit is exposed on Line 3 and 3a by natural outcrops and old trenches. An irregular siliceous magnetite lens is exposed near the side of the road and was sampled in previous years (1997?) with a channel cut with a diamond saw. Two old packsack holes have been observed.

As shown on map 2, the 5000 gamma and 10,000 gamma contour starts about 42m south on Line 3 and Line 3a at 50m south. Values in the 20,000 gamma range continue south on line 3a from 80m to at least 115m south. High values continue on Line 3a south of Line 71 to 190m south. The total field measurements by the Omni-Plus are limited in absolute accuracy when in areas of very steep magnetic gradient.

The strongly negative readings on Line 4 and 72 suggest that the Iron Steve deposit dips relatively moderately shallowly to the east. Perhaps the deposit has a steeper dip in the southern portion (but the data coverage to the south is not adequate to determine).

Drillhole Recommendation:

A program of 20 drillholes was submitted in a Notice of Work at 15m spacing by S. Gardner, P.Geo. I concur with these 20 holes but would also strongly recommend several more holes be spotted at the intersection of Line 3a and Line 71 and south along Line 3a (a total of at least 5 holes at 15m spacing).

The Iron Steve deposit occupies a small low ridge from about 536m elevation to 516m elevation. A general magnitude of possible resource available to an open cut might be on the order of 20m wide x 10m deep x 60m long x 4.5 SG = 54,000 tonnes. Of course, drilling is required to confirm any possible tonnage and the deposit is expected to be irregular in detail. A larger volume of magnetite material may be too deep for open cut extraction.

1a) Recce Lines

Lines 6 through 10, located to the immediate east of the Iron Steve deposit do not appear to indicate any anomalous magnetic values. Line 71 indicates highly anomalous values near its intersection with Line 3a up to 8,170ɣ with a higher value width of about 30m. Readings on Line 72 starting near the base station location and going around the Iron Steve Zone shows negative values to the northwest of the Iron Steve Zone (similar to Line 4) with relatively stable background values to the south of the deposit.

2) Iron Mike Mine and West Pit Area, Lines 12-17

The Iron Mike Mine produced 168,735 tonnes averaging about 45% Fe to make 112,799 tonnes of concentrate averaging 62.26% Fe.

The magnetometer survey shows a northwest-southeast magnetic anomaly on Lines 13, 14, 15 and 15 (maximum reading of 13,781gammas) which is just upslope from the southwest corner of the Pit where a decline was collared to follow a large lens of magnetite visible in the pit wall. The present survey confirms that this magnetite lens dips to the south-southwest at a moderate angle. On a cursory examination, it appears that steepness of the slope precludes any large amount of magnetite being available for open cut extraction. The plan in the 1960s was to mine this magnetite by underground methods. A considerable tonnage of magnetite was outlined by diamond drilling in support of the proposed underground operation. This underground operation apparently was not financially viable.

4) West Pit Area, Lines 18-25

A small magnetic anomaly is present on Line 18; the 1,000 gamma contour shows an anomaly 30mx50m. Old records suggest that diamond drilling in the 1960s intersected magnetite in this area. Three drillholes are recommended.

The West Pit produced magnetite ore in the 1960s. A weak magnetic anomaly is present on Line 21 to the west of West Pit, having a maximum value of 3,452 gammas. This anomaly is relatively weak suggesting a low grade magnetite zone or a more deeply buried magnetite zone. Two to four holes are warranted.

3) Area Between Iron Mike & Iron Bethea, Lines 11 & 12

Line 12 starts southeast of the Iron Mike Pit about 160m. All values on Line 12 are in the background range. Line 11 starts near the start of Line 12 and doglegs about 100m southeast of Line 12. There is a low order anomaly on the south end of the middle hill. The 2,000 gamma contour is 60m in length with the highest reading 4,083 gammas (elevation 510m). Another low order anomaly 50m southwest of the previous anomaly is about 45m long on the 2,000 gamma contour at elevation 498m. Both of these low order anomalies should be checked with prospecting and follow-up magnetic survey lines.

5) & 6) Iron Herb I & II, Lines 27-37 and Lines 38-39, 61-65

The Iron Herb I and II areas were covered in the 1983 fluxgate vertical field survey (Alterton, 1983). The Iron Herb I area in the 1983 survey was described as two magnetic anomalies separated by a central low. Values were up to 18,100 gammas (vertical field). The two anomalies were approximately 85m x 50m and 95m x 35m in extent.

In the 2003 survey the Iron Herb I area extends in an arcuate fashion from beyond Line 37 on the west to beyond Line 27 a distance of at least 290 metres. The central core of the Iron Herb anomaly are mainly well above 10,000 gammas up to 25,034 gammas. The zone appears to dip toward the south.

Drillholes can be positioned relatively easily along the north road beginning from the main road at Line 34 at about 40m to 50m along the branch road. Several holes could be positioned from this locality to test the thickness of the magnetite zone. Excavator trenching is also recommended up the small knoll to the east where a clearing-swamp is shown on the map.

The Iron Herb II anomaly is described from the 1983 survey as a magnetic high 120m x 50m in extent. In the present (2003) survey the Iron Herb II anomaly is about 120m long between Lines 38, 39, 61 and 62 but is somewhat irregular and variable in station values. The highest value is 11,236 gammas. The zone appears to dip to the south-southwest. At least 4 drillholes should be positioned along the main road and north branch to test the subsurface of the zone near Lines 39 and 61.

There is a 75m gap between Line 37 and Line 38. The trend of the Iron Herb I and Iron Herb II anomalies suggest a possible 60 metre right lateral offset between the anomalies due to a possible northwest-southeast fault or that perhaps the zones are separate lenses.

Lines 63, 64 and 65 suggest that the Iron Herb II anomaly does not extend to the southwest.

7) & 8) South of Iron Ross, Lines 41-48 and Iron Bethea, Liens 49-57

7) Iron Ross

Line 41 is situated on the trench and drill fence on the south side of the Iron Ross deposit. From percussion drill data, it is known that the Iron Ross magnetite deposit is covered by about 10 to 15 metres of limestone in the vicinity of the 4,000 to 7,000 gamma response. The two stations on Line 42 of 3595 suggest that there may be some extension of the deposit to the south extending from the central cross trench, a distance of about 30 metres. A couple more percussion holes are recommend in this area, likewise 20m west of the start of Line 42 (4,197 gammas).

An area of 4,000 gamma plus readings is present on the west side of Lines 45 and 46 about 120-160m south of the Iron Ross in somewhat steeper terrain. Some detail prospecting is in order to check for magnetite outcrops or float. The steepness of the slope may preclude open cut reserves being present.

Line 48 is entirely background values.

8) Iron Bethea

The “dot” for Iron Bethea appears to be misplotted. The higher magnetic values on Line 11 (6,685 gammas), Line 53 (up to 12,819 gammas) and Line 52 (4,855 gammas) appear to partially reflect the position of the Iron Bethea zone. In the 1983 survey, the Iron Bethea magnetic anomaly (formerly the Iron Mac) was within Lines 7W to 8+25W (old grid) covering an area 60m x 40m with readings up to 15,550 gammas over vertical field. The magnetic pattern suggested a shallow southwest dip.

The 2003 survey only partially covered the area of interest but might range from 60m to 90m long by 20m to 40m wide. Two additional lines parallel to the southeast of Line 49 would give sufficient coverage. The old road past the Iron Ross deposit would need to be extended about 190m along the old (1950s) logging road, which can be traced to the new logging road corner near the middle of Line 57. Further prospecting and eventually drilling are recommended on the Iron Bethea as access is improved.

Some unknown tonnage, by way of open cut, is potentially available subject to favourable results of future work.

The lines southeast of Iron Bethea (Lines 55, 56, 57 and 58) all exhibit low background values suggesting low magnetic potential.

2010 RE-LOGGING of PREVIOUS DIAMOND DRILL CORE (from June 2005 core)

The core from the diamond drill program conducted with a Boyles 37 Unitized drill rig producing NQ core in June 24, 2005 was re-logged between June 1, 2010 and November 15, 2010.

The drill core was originally stored in Sayward and then subsequently moved to the Fish Hatchery facility near Adephi Creek. The core is presently stored behind the main shop under a tarp but now (2020) is lost.

The logs for diamond drill hole IS-05-01 to 03 are contained in the 2010 report. This diamond drilling was not submitted for assessment credit. This 2010 report documents a re-logging of holes IS-05-01 to IS-05-03. The locations of the diamond drill holes are shown in the 2010 report.

Hole IS-05-01 – The Magnetite zone is well exposed on surface. The upper Magnetite zone was intersected from surface down to 1.90m where a very fine grained green igneous sill was encountered from 1.90m to 2.48m. Only a narrow skarn interval was encountered before more green altered intrusive to the end of the hole at 26.82m (88 ft.).

Hole IS-05-02 – Hole IS-05-02 was drilled to investigate whether the altered intrusive encountered in hole IS-05-01 was contained in a vertical structure. Massive magnetite was intersected in hole IS-05-02 from surface to 12.22m which is underlain by orange-brown garnetite. Less altered chloritized intrusive starts at 20.89m.

Hole IS-05-03 was spotted in Trench 1 above the Iron Ross Zone. Fine grained limestone was encountered from 2.44m to 10.36m above a magnetite-skarn zone from 10.36m-24.75m. Massive pure magnetite was intersected between 11.84 to 14.56m (2.72m) and 20.96m to 24.75m (3.97m). This is the “Upper Zone”. The contact zone exposed east of the access road was intersected between 33.59m and 34.37m.

2013 Magnetometer Program

The ground magnetic results show 5 areas of very high magnetic response, shown with black perimeter lines in Figure 9, and labeled Iron Steve, Iron Ross, Iron Mike Main, Iron Mike West and Iron Herb. The names for these targets areas are those used for the corresponding magnetite occurrences described in recent assessment reports.

The Iron Steve Target is centred at 5577250 N 287350 E 520m elevation, surrounds the test pit excavated in the early 2000's, is about 300 x 50 m. in area, oriented about 1350 Azimuth, and well defined by six parallel survey lines crossing the target. It was sampled in E5125474 where a 6 m. thick Fe Skarn body oriented at 145/20 cut by 20% intrusive dikes oriented at 270/50 is exposed in the test pit floor. The sample contained 95% magnetite and 3% garnets, and yielded 98% magnetic minerals and 237 ppm zinc.

The Iron Ross Target is centred at 5576950 N 287600 E 540 m. elevation, surrounds the outcrop trenched in the early 2000's, is about 200 x 75 m. in area, oriented about 450 Azimuth, and well defined by three survey lines parallel to and two survey lines crossing the target. It was sampled in E5125475, where a +3 m. thick Fe Skarn body oriented at 155/30 is exposed in the trench. The sample contained 95% magnetite and 5% garnets, and yielded 95% magnetic minerals and 353 ppm zinc.

The Iron Mike Main Target is centred at 5577500 N 288150 E 370 m. elevation, extends southwest from the open pit excavated in the mid 1960's, is about 200 x 150 m. in area, oriented about 1000 Azimuth, and poorly defined by one survey line along the road east of the target. It was sampled in E5125476, where a 15 m. thick Fe Skarn body oriented 290/05 (almost flat-lying) is exposed in the north pit face. The sample contained 85% magnetite and 10% garnets, and yielded 88.4% magnetic minerals.

The Iron Mike West Target is centred at 5577750 N 287950 E 380 m. elevation, is about 200 x 50 m. in area, oriented about 0750 Azimuth, and poorly defined by one survey line along the road crossing the target.

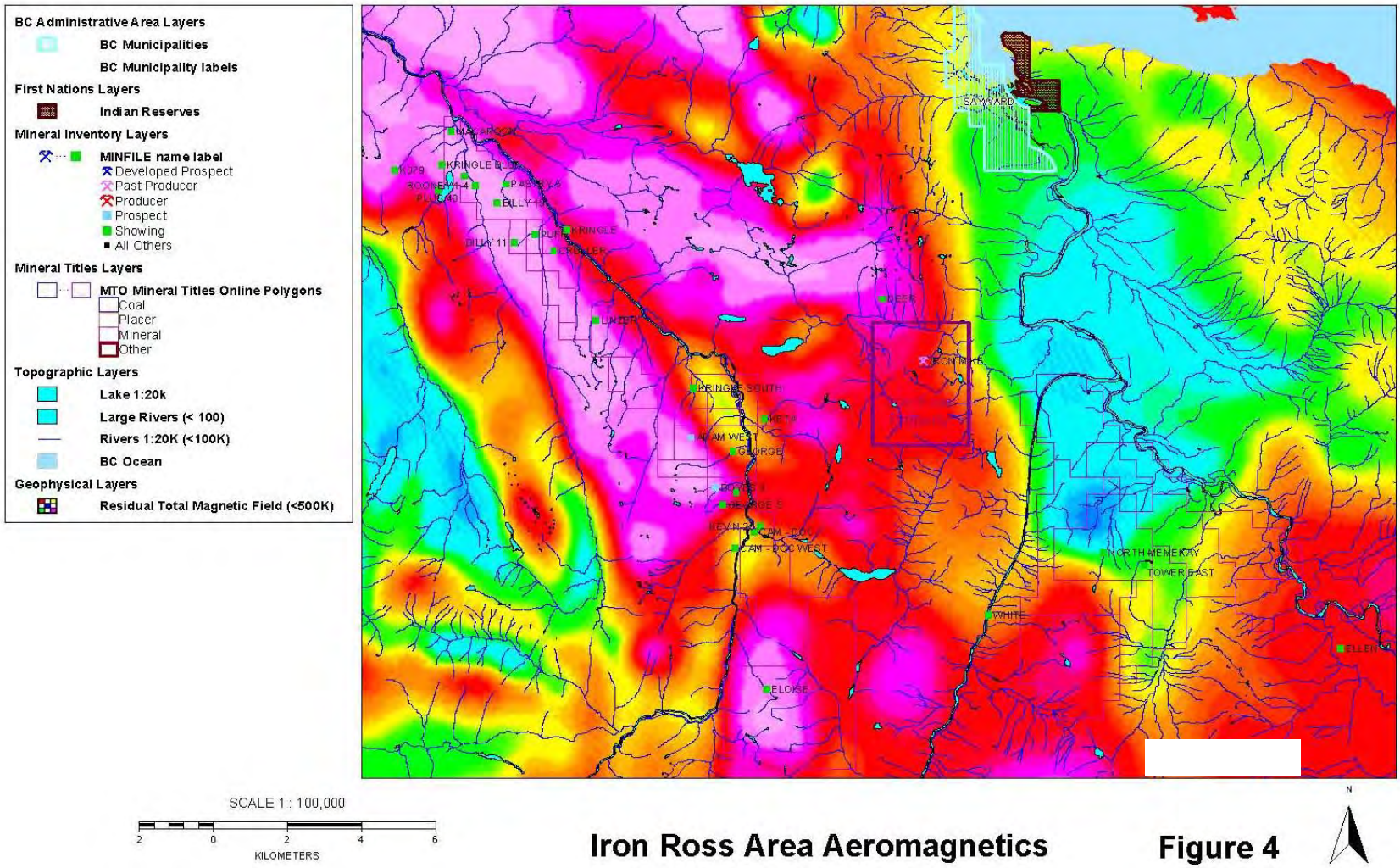
The Iron Herb Target is centred at 5577750 N 287350 E 360 m. elevation, is about 300 x 100 m. in area, with an unknown orientation, and poorly defined by one survey line along the road crossing the target twice, or possibly crossing two separate sub-targets as suggested in ground survey from the early 2000's which defined the Herb 1 and Herb 2 targets.

Additional and longer GPS-grid based ground magnetic survey lines are required through and around the areas of the five anomalies, in conjunction with systematic GPS grid based geological mapping and rock sampling. The new magnetic data should then be re-contoured along with the current data to produce new anomaly maps. Mechanized trenching and phased diamond drilling of these refined anomalies would be appropriate and effective in testing them.

Based on the 1973 and 1983 airborne geophysical surveys shown in Figures 6 and 7 respectively, three other previously untested high intensity magnetic anomalies occur adjacent to (north of Santa Maria Lake) and southwest of (north of Tlowlis Lake) the Iron Ross Property. Additional contiguous mineral tenures should be acquired to cover these anomalies and the favourable geology surrounding them, and those three anomalies should be tested initially by prospecting and ground magnetic traverses.

The Iron Ross Property hosts excellent potential for the discovery of multiple Fe Skarn deposits in at least two clusters, around the Iron Mike past producer and surrounding occurrences, and in the Tlowlis Lake area. The selection of additional cell claims is recommended to cover the full extent of the aeromagnetic anomalies, which would more than double the size of the property. Continued systematic and phased exploration work is also recommended.

Figure 15 Iron Ross Area Aeromagnetics



REGIONAL GEOLOGY

Regional geology has been mapped by Muller et.al. (1974) (92L) and Roddick (1980) (92K) and is published as Geological Survey of Canada Paper 74-8 on the general area to the west of the Iron Ross Project (Muller, Northcote and Carlisle, 1974). Northern Vancouver Island and Adjacent Mainland has a complex structural history with frequent rejuvenation of major structures. All Palaeozoic rocks are affected by a series of southeast trending, upright to overturned, southwest-verging folds. An inspection of the regional geology map, Figure 5 (Roddick, 1980, O.F. 480), shows several elongate, fault-bounded slices of metasedimentary rocks sandwiched between separate and distinct plutons of the Coast Plutonic Complex.

The rocks underlying the claim group are part of the eastern limb of regional synclinal structure. The oldest rocks are in the area of Late Triassic, pillowed and porphyritic basalt of the Karmutsen Formation. This formation is estimated to be greater than 3000m thick.

The Quatsino Formation conformably overlies the Karmutsen Formation. The formation consists of Limestone up to 900m thick. Granitic intrusives are common within the formation and the limestone has been, in places, converted to marble and skarn.

The early Jurassic Bonanza Formation conformably overlies the Quatsino limestone. The lower part of the formation is composed of carbonaceous shale, calcareous shale and greywacke, occasional tuff units are present. The upper half of the formation is composed of dacitic to andesitic lavas with tuffs and breccias.

The Adams River Batholith intrudes all of the above rock types. In the Adams River area the intrusive is mainly granodiorite in composition with some quartz diorite along the lower contacts. The intrusive is early Jurassic in age. The contact with the lower Quatsino Formation is concordant in most places.

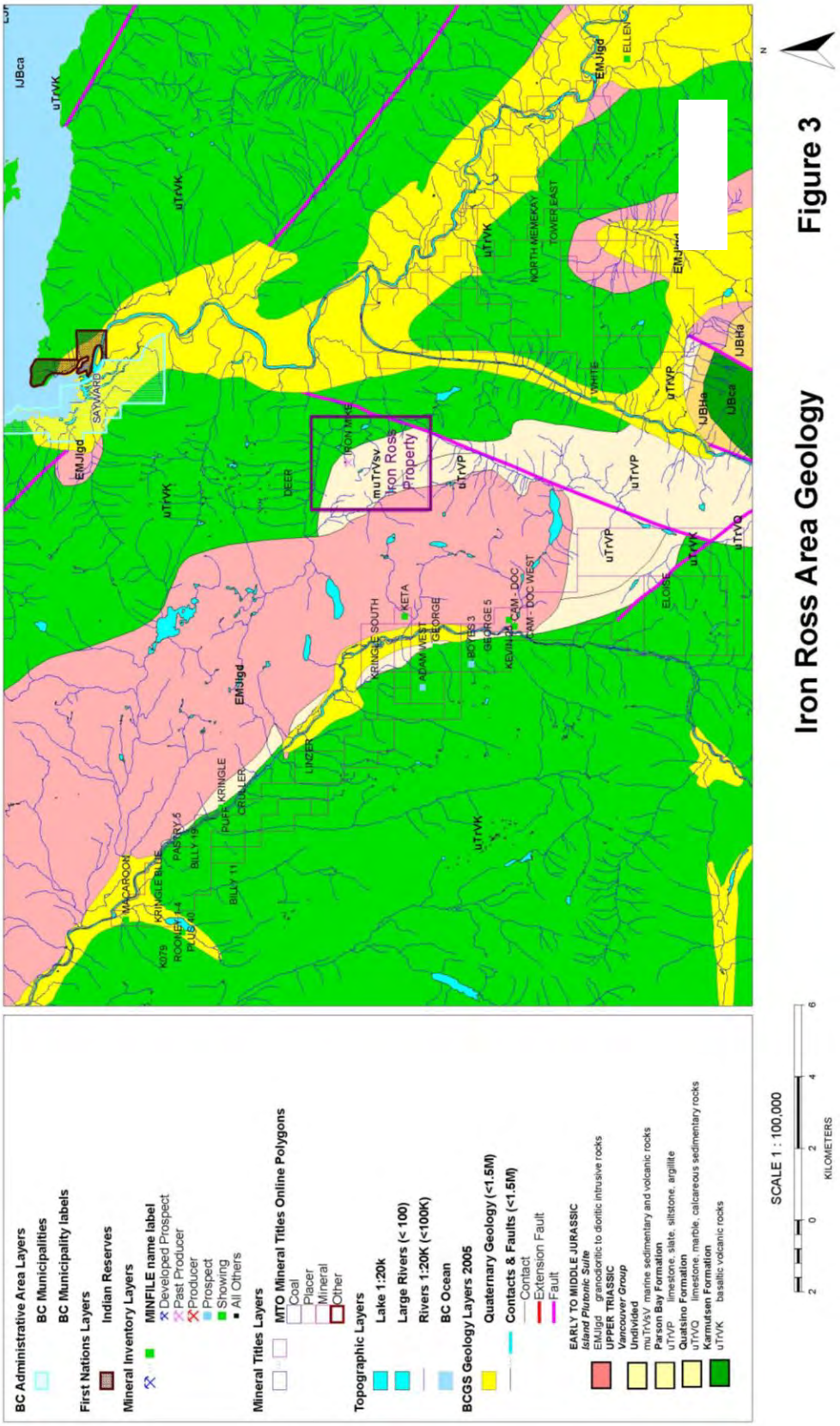


Figure 16 Iron Ross Area Geology

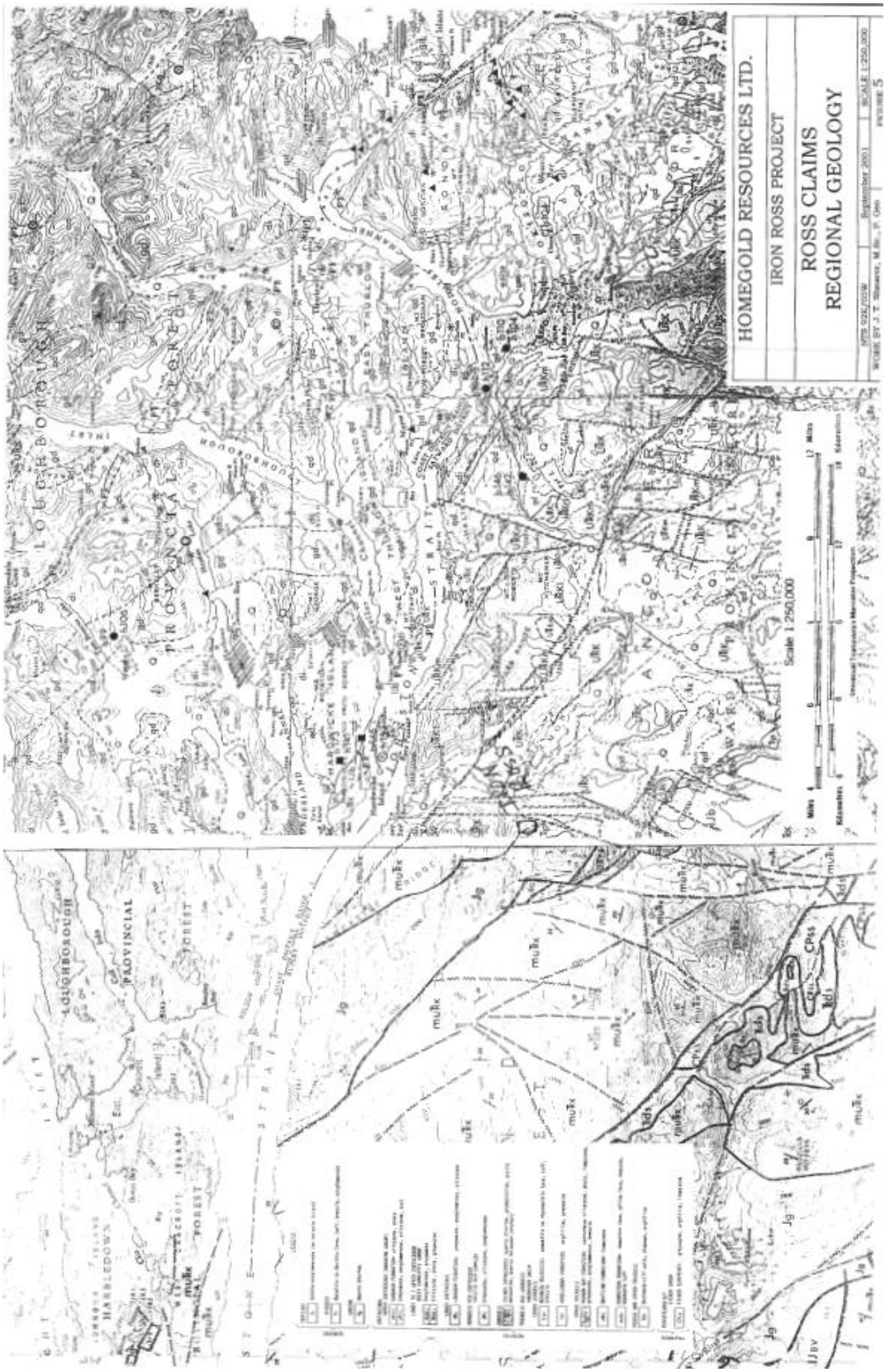


Figure 17 Regional Geology

LOCAL GEOLOGY and MINERALIZATION

The area around the Main and West Pit (Iron Mike) areas is underlain by Karmutsen Formation basalt and an intravolcanic band of limestone, which is thought to be part of the Karmutsen Formation rather than the Quatsino Formation. The magnetite occurs on the same horizon as the limestone band and within the basalt (Atherton, 1983).

The volcanics that underlie the limestone and magnetite are pillowed to massive, fine-grained to porphyritic basalts. The pillows indicate tops to be to the west. The volcanics are slightly magnetic to non-magnetic and are generally fine grained. The rocks strike north-south and dip about 25° west. The volcanics are light grey to buff on the weathered surface to dark grey on the fresh surface. The porphyritic rocks contain hornblende phenocryst up to 1 cm long. Slickensides are present along some of the joint planes indicating some movement.

The upper basalt is similar to the lower basalt with more massive porphyritic lava than the pillowed variety. The rock is basically unaltered except in the area of magnetite concentrations. There is a 1-2m band of highly sheared basalt above the magnetite in the Main Pit. The volcanics in the magnetite zone in the West Pit exhibit contact skarn metamorphism. Epidote is common throughout the rock unit.

There is an exposure of limestone along the access road below the Main Pit. The rock is crystalline, granular weathered and pitted. The unit strikes 16° and dips 40° west. Earlier drilling by Orecan indicates the limestone is not continuous (Atherton, 1983).

The ore remnants in the Main Pit are dark black medium crystalline nearly pure magnetite. The magnetite occurs as mainly massive to occasional thin bedded layers. In the West Pit area the magnetite occurs as irregular bands and lenses in a highly altered volcanic. The ratio of magnetite and altered volcanics is variable from section to section. The distribution of magnetite in the pit is shown on the sample sections accompanying this report from the 1983 work by Atherton.

A reference in the Annual Report of the Minister of Mines (ARMM) for 1965 mentions:

> "On the Jim Mineral Claim some 1,400 feet westward from the southwest corner of the Iron Mike Mineral Claim, six holes have been drilled in an area of about 100 by 200 feet. Massive magnetite was cut in core lengths of 27 to 63 feet, all near surface. On the Ken Mineral Claim, about 1,300 feet south-southwest of the same Iron Mike corner, three holes have been drilled, all of which cut magnetite in core lengths up to 10 feet. The Jim and Ken areas are about 1,300 feet apart; a line joining them is sub-parallel to the Iron Mike Zone."

It would appear that this reference is to the currently named Iron Ross and Iron Bethea magnetometer anomalies.

The rocks underlying the west grid #1 area appear to be higher in section than those in the Main Pit area. It is not known if the limestone that occurs on this grid is a second horizon above the Main Pit area or whether the section is repeated by faulting. The geology is shown on Map 7.

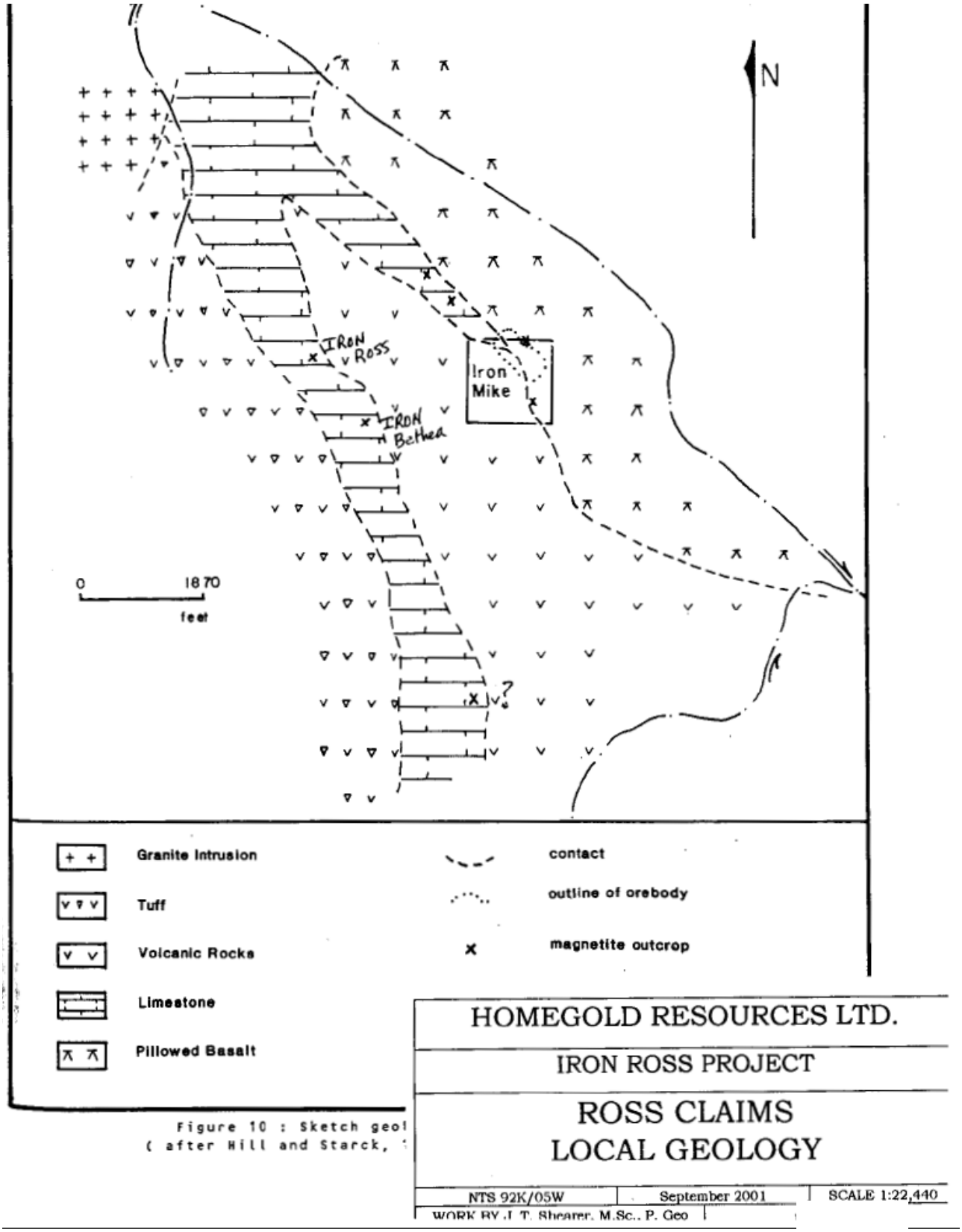


Figure 10 : Sketch geol
(after Hill and Starck, 1

Figure 18 Local Geology (Generalized)

The volcanics below the limestone and magnetite are massive porphyritic to fine grained basalts. All of the outcrops are weakly magnetic. The rock strike north and dip 20° to 40° west.

The limestone occurs as a thin band in the volcanics. The rock has granular texture with some mica. The limestone occurs south of the baseline and is continuous for the length of the grid.

The magnetite occurs in two lensitic bodies. The outline of the occurrences has been outlined by the ground magnetic survey. The magnetite is poorly exposed. The Iron Bethea (formerly Iron Mac) occurrence is located between lines 7W and 8W. It is fine grained, massive nearly pure magnetite. One grab sample taken from the outcrop assayed 58% magnetic Fe. The Iron Ross (formerly Iron Dick) occurrence is exposed in magnetite outcrops located between lines 11W and 12W. Grab samples taken from these outcrops assayed 58.1% Fe and 66.6% Mag. Fe.

The magnetite in the Iron Ross (formerly Iron Dick) and Iron Bethea (formerly Iron Mac) occurrences is very similar to the magnetite in the Main Pit Zone indicated by the massive texture and lack of volcanic lenses in the magnetite.

Sampling in 1983 (Atherton, 1983, page 14) from the Iron Ross and Iron Bethea occurrences gave the following results:

	Sample #	% Mg. Fe Satmagan	% Sol. Fe	Description
Iron Bethea	1735	58.1	63.1	Massive magnetite
Iron Ross	1761	58.1	59.0	Massive magnetite
Iron Ross	1762	66.6	69.3	Magnetite and skarn

Tuff is present above the limestone. It consists of silicified tuff bands separated by limestone or other carbonate rich bands. The tuff is exposed on line 62W 1S and L O 1+25S. Abundant pyrite was seen in these two outcrops.

The upper basalts are fine grained and massive. They are mainly non-magnetic but some outcrops were faintly magnetic. This disseminated magnetite and the disseminated magnetite in the porphyritic basalt below the limestone might be the cause of the airborne magnetic high in the southeast part of the grid according to Atherton (1983).

The magnetite outcrop of the Iron Herb II deposit is much different than in the other occurrences. The Iron Herb II occurrence is located between lines 0 and 1E. The occurrence has one outcrop of lower grade magnetite and skarn that gave the following assay (Atherton, 1983):

		Sol. Fe	Mag Fe (Sat)
1758	26%		20.9%

The outcrop is not in the area of the highest magnetic anomaly and might not be representative of the whole occurrence. The magnetite occurs as lumpy concentration up to 1" in diameter in a greenish brown skarn. This showing is on a bench that extends north from the steep hill to the south of the grid. The position of the occurrence in relation to the Iron Herb I occurrence indicates faulting has occurred since the two occurrences have about 50 feet difference in elevation.

The Iron Herb I occurrence is not exposed in outcrop. Several large boulders occur north of the baseline that show the same lumpy appearance as the Iron Herb II showings.

Work Program 2020

A series of 7 samples of a variety of magnetite, skarn and siliceous rock in the area in the vicinity of the Iron Mike Zone.

Assays were conducted by using an XRF Unit factory calibrated (Cert No. 0154-0557-1) on October 30, 2013, Instrument #540557 Type Olympus DPO-2000 Delta Premium. The instrument was calibrated using Alloy Certified reference materials by ARM1 and NIS5 standards. Only certified operators were employed and that were experienced in XRF assay procedures. Read times were 120 seconds or greater.

Iron content varies between 65.71% Fe to 10.19% Fe as plotted on Figure 20 and contained in Appendix III.

Previous work indicates a sizeable body of very high grade magnetite.

Silica content varies between 4.39% Si in massive magnetite to 16.77% Si in skarn. Calcium content varies between 2.29% to 9.34% Ca. Abundant massive limestone occurs in the generalized area with substantial calc-silicate zones (skarn) developed near the massive magnetite zones.

The proposed bulk sample (figure 21) will have a volume of 10m high, 20m long and 10m wide.

Photo 1 Percussion drilling in 2002 at Iron Steve, J. T. Shearer on the left

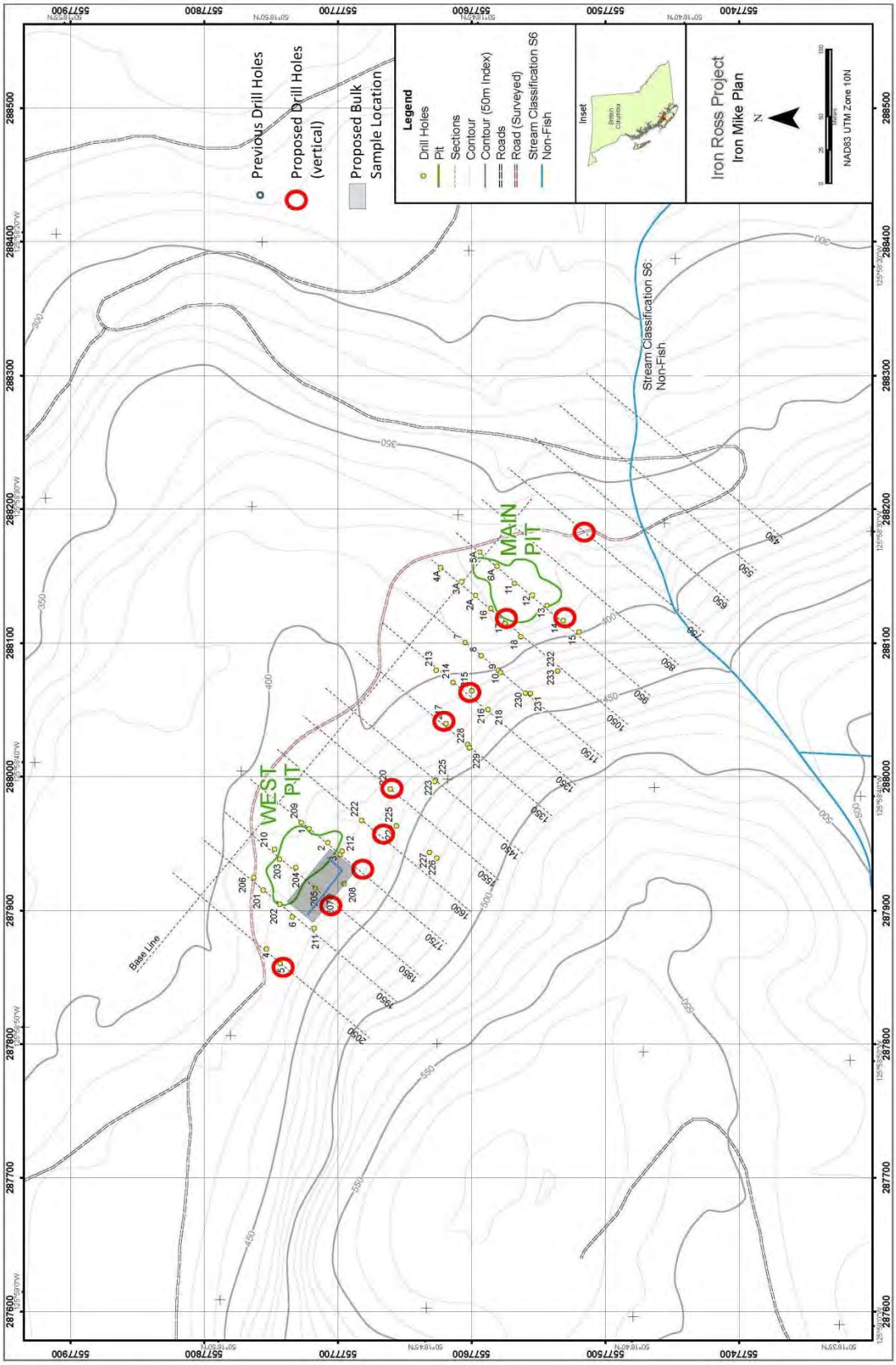


Figure 19 Iron Mike Plan Map

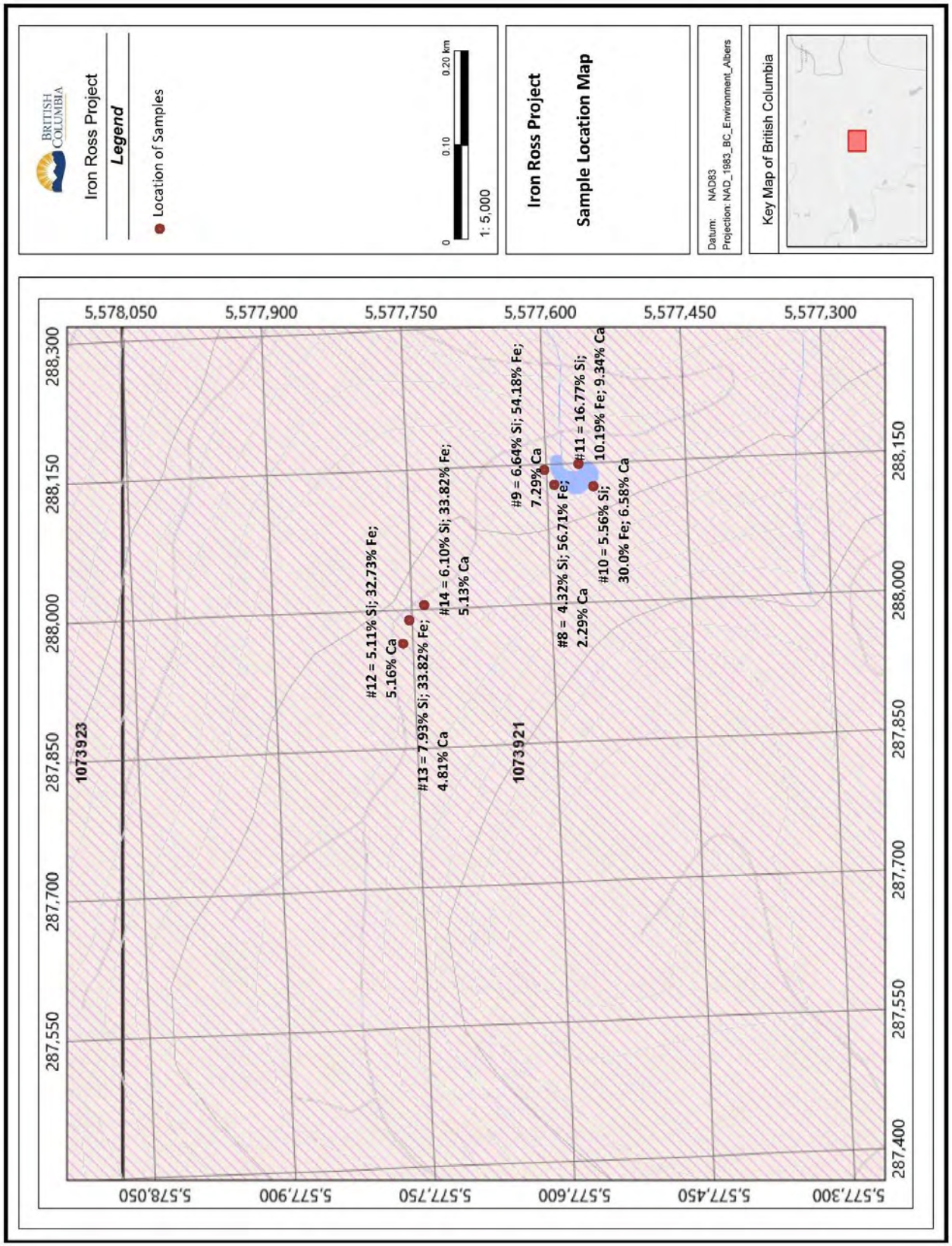


Figure 20 Sample Location Map

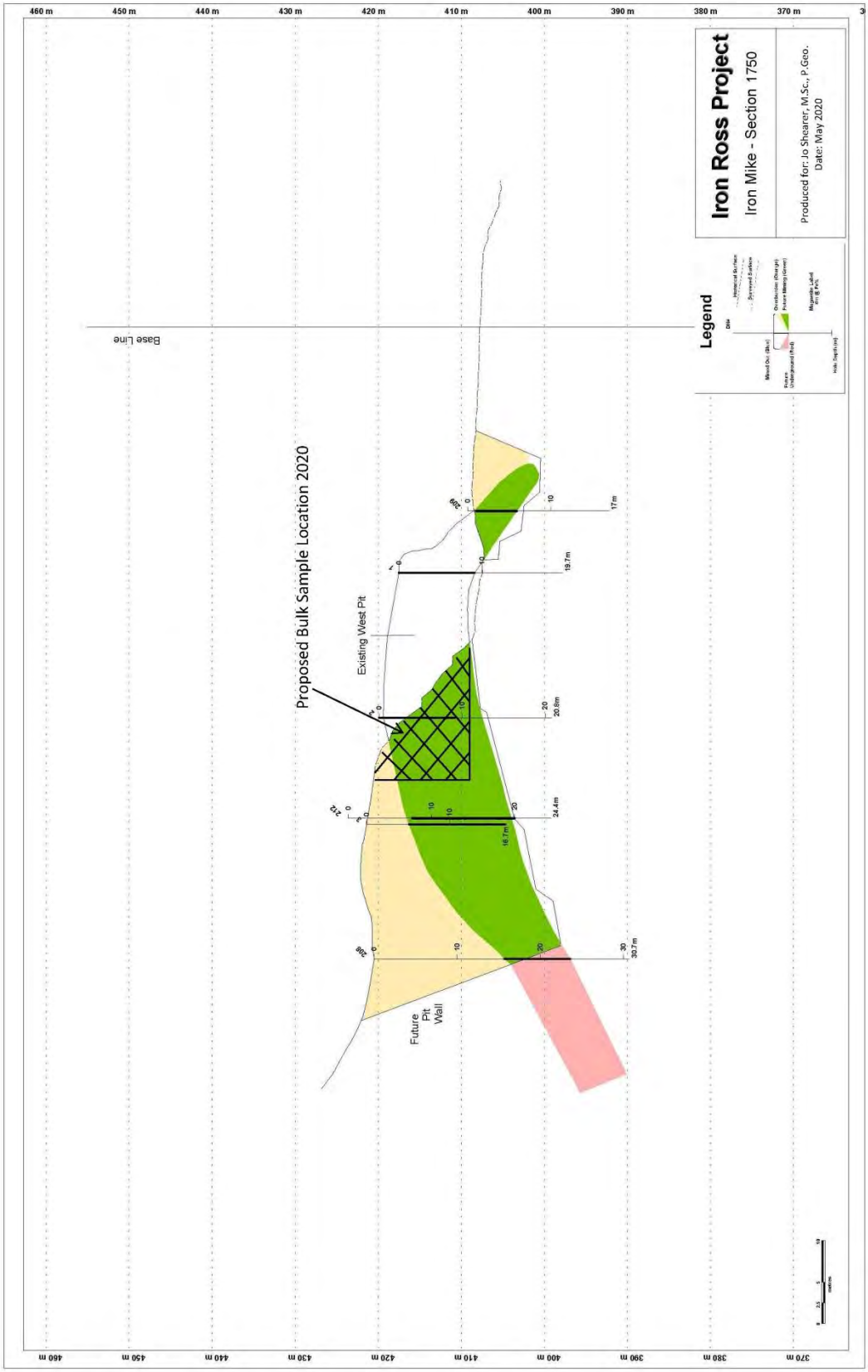


Figure 21 Bulk Sample Location Map

CONCLUSIONS and RECOMMENDATIONS

The known massive magnetite zones covered by the Ross Mineral Claim have been explored intermittently for some time since discovery in the late 1950's. Assays by previous workers indicate over 62% Fe_2O_3 as relatively coarse crystalline magnetite.

A program of trenching and bulk sampling was completed in early 2002, followed by percussion drilling in later 2002, a ground magnetometer survey in June 2003 and further percussion drilling in September 2003. This report documents the results of a diamond drill program in 2005 with a re-logging of the core. This work was not previously submitted for assessment credit.

Extensive airborne and ground magnetometer surveys were completed in 1983 by Dickenson Mines Limited, which outline 4 additional large massive to skarn and magnetite zones to the west of the Iron Mike main pit.

Hillsborough was successful in producing a high grade bulk sample from the Iron Steve Zone in 2003 which was used in super-heavy concrete applications. Eagle Industrial Minerals bulk sampled 4,200 tonnes in 2006.

Much of the magnetite produced in British Columbia previously was from a sophisticated reprocessing of tailings (Craigmont) or hit and miss reprocessing coarse waste dumps (Texada Island). The magnetite plant at Mount Polly Copper Mine is currently shut down. Possible markets for magnetite are: heavy aggregate for high-density concrete, heavy media for coal washing, sandblasting abrasives, high-density filter media and radiation shielding aggregates. Two major construction projects under consideration are the expansion of the sub-atomic research TRIUMF facility at the University of British Columbia and the Sumas-Duncan Natural Gas Pipeline (for pipe anchors) by BC Hydro and Williams Pipeline Company. There may also be increasing application to special designed heavy concrete foundations in areas of high hydrostatic ground pressure in areas like Richmond, B.C.

An alternative market may be as a raw material for cement plant use. The current supply from Anyox slag assays 36.4% SiO_2, 5.1% Al_2O_3 but only 45% Fe_2O_3. Anyox slag also assays typically about 3% SO_3 and has a relatively high Bond work index of >23. Bond work index of 10.7 and 15.0 have been obtained for magnetite from other properties on Vancouver Island.

Iron content varies between 65.71% Fe to 10.19% Fe as plotted on Figure 20 and contained in Appendix III.

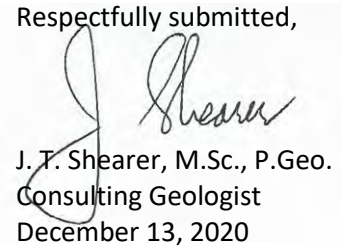
Previous work indicates a sizeable body of very high-grade magnetite.

Silica content varies between 4.39% Si in massive magnetite to 16.77% Si in skarn. Calcium content varies between 2.29% to 9.34% Ca. Abundant massive limestone occurs in the generalized area with substantial calc-silicate zones (skarn) developed near the massive magnetite zones.

The proposed bulk sample (figure 21) will have a volume of 10m high, 20m long and 10m wide

A diamond drill program is recommended for 2021 consisting of 11 vertical holes between the Main Pit and West Pit at Iron Mike and a series of short angle holes along the limestone contact at the Iron Steve Zone, two short vertical holes at the Iron Ross Zone to investigate both the limestone hosted magnetite and limestone-basalt contact magnetite. If the logging access roads open up the Iron Bethea area then two angle holes would be warranted at Iron Bethea Zone.

Respectfully submitted,



J. T. Shearer, M.Sc., P.Geo.
Consulting Geologist
December 13, 2020

ESTIMATE of COSTS for FUTURE WORK

Program 2021: Follow-up Geological Mapping and Select Diamond Drilling

(A)	Project Supervision:		
	J. T. Shearer, M.Sc., P.Geo.		
	Room, Board and Transportation and Helper		$ 10,000.00
	Contact Diamond Drilling (1,500 ft. @ $19/ft.)	28,500.00	
	Excavator/Bulldozer to move drill		5,000.00
	Consumables @ $5/ft.		7,500.00
	Mob & Demob of Dill & Bulldozer		2,000.00
	Analytical		4,000.00
	Report Preparation, Drafting & Reproduction	3,000.00	
		Subtotal	$ 60,000.00
(B)	Additional Bulk Samples, 5,000 tonnes		
	Load & Haul to Crusher & Load Trucks with Excavator @ $2.50/tonne		12,500.00
	Drill/Blast Tank Drill $160/hr.		8,000.00
	Truck to Sayward 30 tonne Trucks, 250 loads, 15 days, $5/tonne approx.		25,000.00
	Barge from Sayward to Mitchell Island, $5/tonne		30,000.00
	Load & Unload, Approx		4,500.00
	Crush at Site, Approx. $5/tonne x 5,000 tonnes to specification		20,000.00
	Mob of Crusher and Tank Drill		5,000.00
	Road Use		5,000.00
	Supervision		5,000.00
		Subtotal	$ 115,000.00
		TOTAL	**$175,500.00**
(C)	Program 2022: Mine Permit work, application for 100,000 tonne per year production permit.		
	Geological Mapping, Drill Supervision:		
	J. T. Shearer, M.Sc., P.Geo. & Assistant		$ 10,000.00
	Mapping, Survey Control, Lease Survey		9,000.00
	Definition Drilling, 1,000 ft. @ $16/foot average,		
	percussion and diamond drilling		16,000.00
	Mob & Demob and Supplies		4,000.00
	Assay – Analytical		3,500.00
	Mine Planning & Product Design		16,000.00
	Forestry Cutting Plan		3,000.00
	Environmental Survey		5,500.00
	Acid Rock Drainage Sampling and Report		2,000.00
	Permit Application and Reporting		2,000.00
	Report Preparation, Word Processing & Reproduction		3,000.00
	First Nations Liaison		4,000.00
	Public Meetings & Advertising		2,000.00
		Total	$ 80,000.00

Program 2021 & 2022 GRAND TOTAL $246,000.00

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Geological Assessment on the Iron Ross Project, dated February 15, 2013

Sheldrake, R. F., 1983:
Report on a Helicopter Magnetometer Survey, Pet 1, Pete 2 and White 1 claims, Nanaimo Mining Division, Sayward Area, Vancouver Island, British Columbia for Dickenson Mines Limited.

Woodsworth, G. J. and Roddick, J. A., 1977:
Mineralization in the Cost Plutonic Complex of British Columbia, South of Latitude 55°N. Geological Society of Malaysia, Bulletin 9, Nov. 1977, pg. 1-16.

APPENDIX I

STATEMENT OF QUALIFICATIONS

December 13, 2020

Appendix I

STATEMENT of QUALIFICATIONS

I, JOHAN T. SHEARER, of 3572 Hamilton Street, in the City of Port Coquitlam, in the Province of British Columbia, do hereby certify:

1. I am a graduate of the University of British Columbia (B.Sc., 1973) in Honours Geology, and the University of London, Imperial College (M.Sc., 1977).

2. I have over 40 years' experience in exploration for base and precious metals and industrial mineral commodities in the Cordillera of Western North America with such companies as McIntyre Mines Ltd., J. C. Stephen Explorations Ltd., Carolin Mines Ltd. and TRM Engineering Ltd.

3. I am a fellow in good standing of the Geological Association of Canada (Fellow No. F439) and I am a member in good standing with the Association of Professional Engineers and Geoscientists of British Columbia (Member No. 19,279) and a Life Member of the CIMM and an elected fellow of the Society of Economic Geologists (SEG), Fellow #723766.

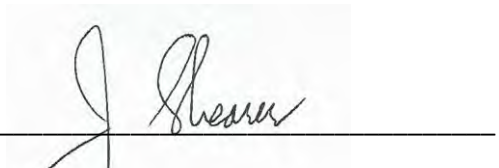
4. I am an independent consulting geologist employed since December 1986 by Homegold Resources Ltd. at #5-2330 Tyner St., Port Coquitlam, B.C.

5. I am the author of the present report entitled "Geochemical Assessment Report on the Iron Ross Project, Nanaimo Mining Division: dated December 13, 2020.

6. I have visited the property on Nov. 29 & 30, 2001, Feb. 6-12, 2002, March 14-17, 2002, October 20-October 29, 2002 and June 2003 and October 2003. I re-logged the diamond drill core between June 1, 2010 and November 15, 2010. I visited the claims between July 12 and July 16, 2020 I have carried out mapping, percussion drilling and sample collection and am familiar with the regional geology and geology of nearby properties. I have become familiar with the previous work conducted on the Iron Ross Project by examining in detail the available reports and maps and have discussed previous work with persons knowledgeable of the area.

7. I own an interest in the Iron Ross/Mike Claims and own Homegold Resources Ltd.

Dated at Port Coquitlam, British Columbia, this 13th day of December 2020.



J. T. Shearer, M.Sc., F.G.A.C., P.Geo.
Quarry Supervisor #98-3550
December 13, 2020

APPENDIX II

STATEMENT OF COSTS

December 13, 2020

Appendix II

Statement of Costs 2020
Iron Ross/Mike Project

Geological		without HST
J.T. Shearer, M.Sc., P.Geo.,		
5 days @ $800/day, July 12-16, 2020		$ 4,000.00
Parker Schachtel, B.Sc., P.Geo.,		
2 days @ $400/day, July 14 + 15, 2020		800.00
	Sub-total on Wages	$ 4,800.00
Expenses		
Truck 1- Fully equipped 4x4, 5 days @ $125/day		625.00
Truck 2- Fully equipped 4x4, 2 days @ $125/day		250.00
Fuel – Trucks, Side-by-side, chainsaw		175.00
Side-by-side ATV & Trailer, 5 days @ $150/day		750.00
Ferry & extended trailer		270.00
Hotel & Meals, 5 nights @ $130/man day		650.00
Chainsaws – 2 units, 5 days		350.00
XRF Rental		300.00
Certified XRF Technician		300.00
Report Compilation & Preparation		800.00
Word Processing and Reproduction		350.00
	Sub-total	$ 4,820.00
	Grand Total	**$ 9,620.00**

Event #	5821312
Date Filed	December 13, 2020
Amount	$ 7,500.00
PAC	$ 2,156.12
Total Filed	$ 9,656.12

APPENDIX III

SAMPLE DESCRIPTIONS and LOCATIONS

December 13, 2020

Iron Mike/Ross XRF December 20, 2020

Sample #	Si	Fe	Ca	Description	Northing	Easting	Zone
#8	4.39	56.71	2.29	Main Pit Iron Mike; high grade massive magnetite, steely grey, medium to fine crystalline	5577585	288117	10
#9	6.64	54.18	7.29	Main Pit Iron Mike; high grade massive magnetite, steely grey, medium to fine crystalline	5577598	288139	10
#10	5.56	30.00	6.58	Main Pit Iron Mike; high grade magnetite with layers of brown garnet	5577556	288122	10
#11	16.77	10.19	9.34	Weathering, same as #10; disseminated magnetite in a skarn matrix of crystalline brown garnet and fibrous actinolite	5577564	288145	10
#12	5.11	32.73	5.16	Weathered also; massive to disseminated magnetite, medium to fine crystalline	5577765	287965	10
#13	7.93	27.36	4.81	Weathered same as 11+12; massive to disseminated magnetite, medium to fine crystalline	5577760	287992	10
#14	6.10	33.82	5.13	Massive to disseminated magnetite, medium to fine crystalline	5577742	288005	10

APPENDIX IV

XRF ASSAY RESULTS

December 13, 2020

Iron Mike/Ross

All Results in %

Reading	Mg	Mg +/-	Al	Al +/-	Si	Si +/-	P	P +/-	S	S +/-	Cl	Cl +/-	K	K +/-	Ca	Ca +/-	Ti	Ti +/-	V
#8	1.74	0.34	2.13	0.05	4.39	0.0396	0.7191	0.019	0.1581	0.003	3.3354	0.0431	0.2317	0.0032	2.2947	0.0168	ND		ND
#9	2.25	0.36	2.47	0.06	6.64	0.05	0.7548	0.0229	0.1203	0.003	1.8461	0.042	0.1035	0.0028	7.2188	0.0481	ND		ND
#10	ND		2.09	0.06	5.56	0.06	0.8303	0.0246	0.1611	0.0035	1.0174	0.0418	0.2098	0.0036	6.58	0.06	ND		ND
#11	1.23	0.35	1.93	0.06	16.77	0.15	0.8736	0.029	0.1466	0.0039	ND		0.079	0.0033	9.34	0.08	ND		ND
#12	ND		2.09	0.06	5.11	0.06	0.8758	0.0237	0.1851	0.0036	1.8748	0.0437	0.406	0.0051	5.1633	0.0484	ND		ND
#13	1.69	0.35	2.66	0.06	7.93	0.08	0.8328	0.0236	0.1461	0.0034	1.1084	0.0428	0.3224	0.0044	4.8076	0.0451	ND		ND
#14	1.25	0.35	2.21	0.06	6.1	0.06	0.9211	0.0233	0.1652	0.0034	2.8641	0.0471	0.4154	0.005	5.1332	0.0465	ND		ND

V +/-	Cr	Cr +/-	Mn	Mn +/-	Fe	Fe +/-	Co	Co +/-	Ni	Ni +/-	Cu	Cu +/-	Zn	Zn +/-	As	As +/-	Se	Se +/-	Rb	Rb +/-
	ND		0.0806	0.006	56.71	0.38	ND		ND		ND		ND		ND		ND		ND	
	ND		0.3428	0.0096	54.18	0.35	ND		0.0327	0.0042	0.0123	0.0025	0.0069	0.0015	ND		ND		0.0016	0.0005
	ND		0.1973	0.0075	30	0.28	ND		ND		0.0072	0.0017	0.0073	0.0012	ND		ND		ND	
	ND		0.6267	0.0131	10.19	0.09	ND		0.0064	0.0014	0.0049	0.0011	0.0057	0.0008	0.0031	0.0004	ND		ND	
	ND		0.1941	0.0074	32.73	0.3	ND		0.0093	0.0027	0.0059	0.0017	0.0071	0.0012	ND		ND		ND	
	ND		0.2662	0.008	27.36	0.26	ND		0.0108	0.0023	ND		0.0102	0.0012	ND		ND		ND	
	ND		0.2257	0.0077	33.82	0.3	ND		0.0106	0.0026	0.0083	0.0018	0.0078	0.0012	ND		ND		ND	

Sr	Sr +/-	Y	Y +/-	Zr	Zr +/-	Mo	Mo +/-	Ag	Ag +/-	Cd	Cd +/-	Sn	Sn +/-	Sb	Sb +/-	W	W +/-	Hg	Hg +/-	Pb	Pb +/-	Bi
0.0026	0.0003	0.0026	0.0003	0.0015	0.0004	0.0089	0.0003	ND		ND		ND		ND		ND		ND		0.0206	0.0023	ND
0.0023	0.0003	0.003	0.0003	0.002	0.0004	0.0083	0.0003	ND		ND		ND		ND		ND		ND		0.0128	0.0019	ND
0.0017	0.0002	0.0018	0.0003	0.0011	0.0003	0.0046	0.0003	ND		ND		ND		ND		ND		ND		0.0044	0.001	ND
0.0025	0.0002	ND		0.0008	0.0003	0.0013	0.0002	ND		ND		ND		ND		ND		ND		0.0024	0.0005	ND
0.0023	0.0002	0.0026	0.0003	0.0022	0.0004	0.0048	0.0003	ND		ND		ND		ND		ND		ND		0.0088	0.0012	ND
0.0019	0.0002	0.002	0.0003	0.0019	0.0003	0.0028	0.0003	ND		ND		ND		ND		ND		ND		0.0049	0.0009	ND
0.0028	0.0002	0.002	0.0003	ND		0.0044	0.0003	ND		ND		ND		ND		ND		ND		0.0091	0.0012	ND

Bi +/-	Th	Th +/-	U	U +/-	LE	LE +/-
	0.0162	0.0012	0.0071	0.0009	28.15	0.42
	0.016	0.0012	0.0051	0.0008	23.98	0.4
	0.0085	0.0011	0.0028	0.0006	53.32	0.42
	0.0041	0.0008	ND		58.77	0.36
	0.0095	0.0011	0.0038	0.0007	51.32	0.43
	0.0061	0.001	0.0027	0.0006	52.84	0.43
	0.01	0.0011	0.0036	0.0006	46.83	0.45