GEOCHEMICAL ASSESSMENT REPORT
on the
CORNWALL LIMESTONE PROSPECT

TENURES #1058395, 1070006
ASHCROFT AREA, BC
KAMLOOPS MINING DISTRICT
N.T.S. 92I/11W (92I.064)
LATITUDE 50°43'37.7"N, LONGITUDE 121°20'09"W
EVENT # 5749720

for

HOMEGOLD RESOURCES LTD.
#5 – 2330 Tyner Street,
Port Coquitlam, BC, V3C 2Z1
www.HomegoldResourcesLtd.com

by

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July 31, 2019

Fieldwork completed between May 1, 2019 and July 31, 2019

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SUMMARY

The Cornwall Limestone Project is a limestone knob immediately west of Highway 1. The property consists of two MTO claims owned by J. T. Shearer.

The claims are excellently located, being close to the Trans-Canada Highway and 6.5km from Ashcroft and both the CN and CP Rail.

The property is situated in the Eastern Belt of the Cache Creek Group which is underlain by volcanic rocks, limestone, chert and minor arenites. Limestones of the Eastern Belt are more limited in extent and are not correlative with limestones of the Marble Canyon Formation which characterizes the Central belt of the Cache Creek Group.

This report is based on geochemical rock sampling of surface fieldwork conducted by the author between May 1, 2019 and July 31, 2019. The six chip samples of limestone were collected and were analyzed by XRF methods for CaO, MgO and SiO_2.

On Claim 1058395, limestone of very good quality is exposed in an area 450m long by 400m wide which was sampled by Goudge (1944). Both of his samples were abnormally high in phosphorus. Previously high purity limestone, with grades of 54.55% CaO, 0.20% MgO and 0.50% SiO_2 across 20 metres, occurs 450 metres northwesterly along strike from the main outcrop area. Also, limestone of similar grade, across a width of 30 metres was noted during the 1991 work 800 metres southwest and across strike from the high purity limestone.

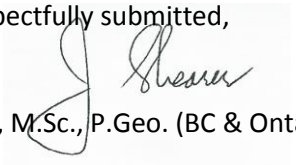
The limestone on the property has a cliff-forming tendency and is manifest by two small hills. A 50m wide volcano-sedimentary unit striking northwesterly and dipping about 65° northeast divides the limestone into two zones and occupies a saddle between the limestone hills. Limestones adjacent to the volcano-sedimentary unit have elevated SiO_2 and MgO contents, but high SiO_2 and MgO also occur locally in limestone away from the contact.

A program of continued geological mapping, soil geochemistry and core drilling is proposed for later in 2020.

Calcium values vary from 39.08% CaO to 56.31% CaO which suggests a large volume of high calcium limestone is present on the claim. Particular attention was paid to phosphate content (which was flagged by previous workers – Assessment Report 22843). However, P_2O_5 values vary from0.206% P_2O_5 to 0.97% P_2O_5 which suggests that phosphate in the north part of the claim is less of a concern.

Work in 2019 consisted of 6 rock samples which were analyzed by XRF as running 56% CaO.

Respectfully submitted,



J. T. Shearer, M.Sc., P.Geo. (BC & Ontario) FSEG

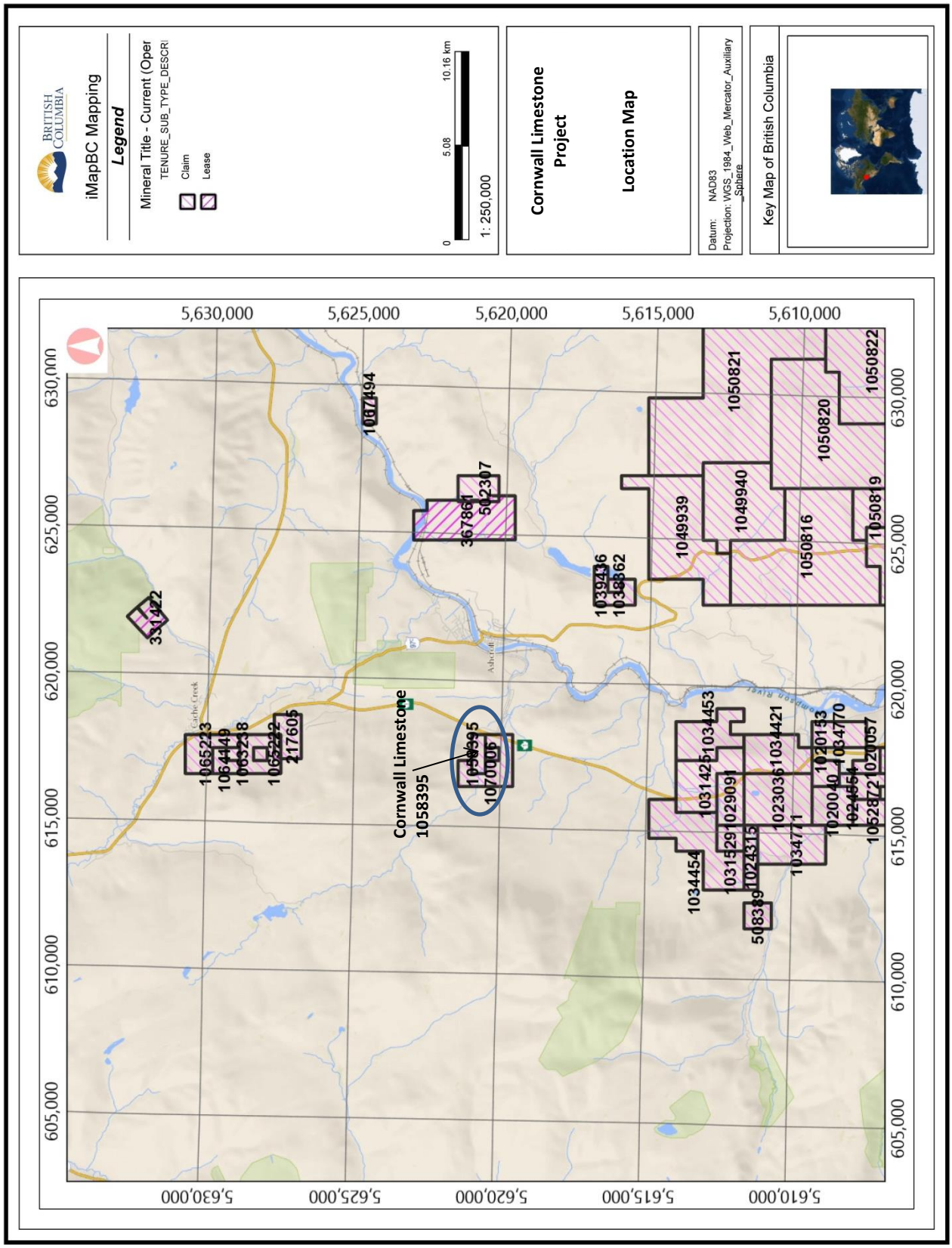


Figure 1 Location Map

INTRODUCTION

The Cornwall Limestone prospect is located just west of Ashcroft, BC and immediately west of the Trans-Canada Highway. The Property consists of 2 claims totalling 265.94 ha. A great deal of exploration has been completed to the south on the Cornwall Limestone prospect to the order of 4 million dollars spent over the decades with at least 10,000m of drilling completed in 79 holes on the Red Hills Property.

A lens of limestone forms a north trending 400 metre long by 180 metre wide, double crested hill on the north side of Cornwall Creek, 3 kilometres due west of Ashcroft. The lens lies in the Eastern Belt of the Carboniferous to Jurassic Cache Creek Complex, consisting of a melange of chert, argillite, limestone, greenstone and ultramafic blocs of Pennsylvanian to Triassic age. A 46-metre thick bed of shale, argillite and quartzite striking 125° and dipping 65° northeast is exposed along the central depression.

The hill is comprised of uniform, medium grained, light grey to mottled limestone with a few scattered streaks of chert and some irregular patches of dolomite that become more frequent on the north side of the deposit. Thin films of rusty weathering calcareous shale are also present in the limestone. A 152.4-metre long chip sample across the top of the south crest analysed 55.12% CaO, 0.31% Mg), 0.34% insoluble, 0.52% R_2O_3, 0.03% Fe_2O_3, 0.011% MnO, 0.135% P_2O_5, nil sulphur and 43.55% ignition loss (Minister of Mines Annual Report 1958, page 92, sample 9).

Sampling of the limestone in 1991 yielded weighted averages of up to 54.55% CaO, 0.20% MgO and .050% SiO_2 across 20 metres (Assessment Report 22278). In 1992 0.8 kilometre of magnetometer survey was completed and 49 samples collected and analysed.

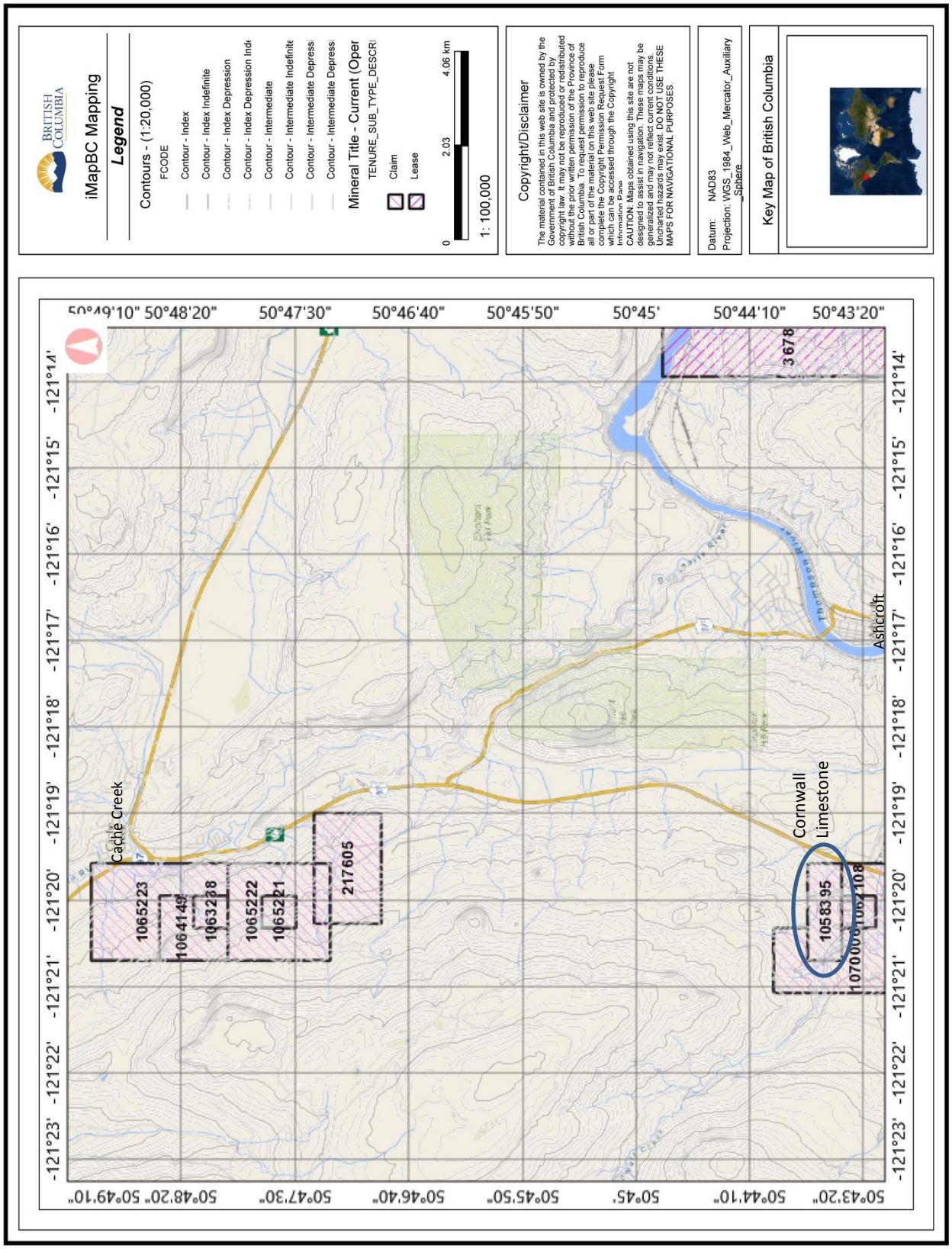


Figure 2 Access Map

LOCATION and ACCESS

The south end of the property covers two prominent hills of limestone on the northwest margin of the Thompson Valley at the break of slope between a raised fluvo-glacial terrace and the adjacent mountains. From the break in slope the long axis of the claims extends northwesterly up the grade of the adjoining mountains which form part of the Cornwall Hills.

Cornwall Creek, a southeasterly-flowing tributary of the Thompson River, cuts along the west margin of the claims in a steeply incised valley. In the northeast half of the property a small steep valley extends from the break in slope northwesterly for one claim length. A small southwest-trending gulley which joins this valley and Cornwall Creek separates the areas of most abundant outcrop from those predominantly covered by fluvo-glacial deposits in the northwest half of the claims.

The property is readily amenable to quarrying and has a relief of approximately 120 metres and extends from the 518m elevation to the 640m elevation. The two limestone hills at the south end of the claims are characterized by cliffs and steep slopes.

Most of the property is covered by tufted grass and widely spaced sagebrush and dwarf cacti. The crests of the hills are characterized by isolated pine trees.

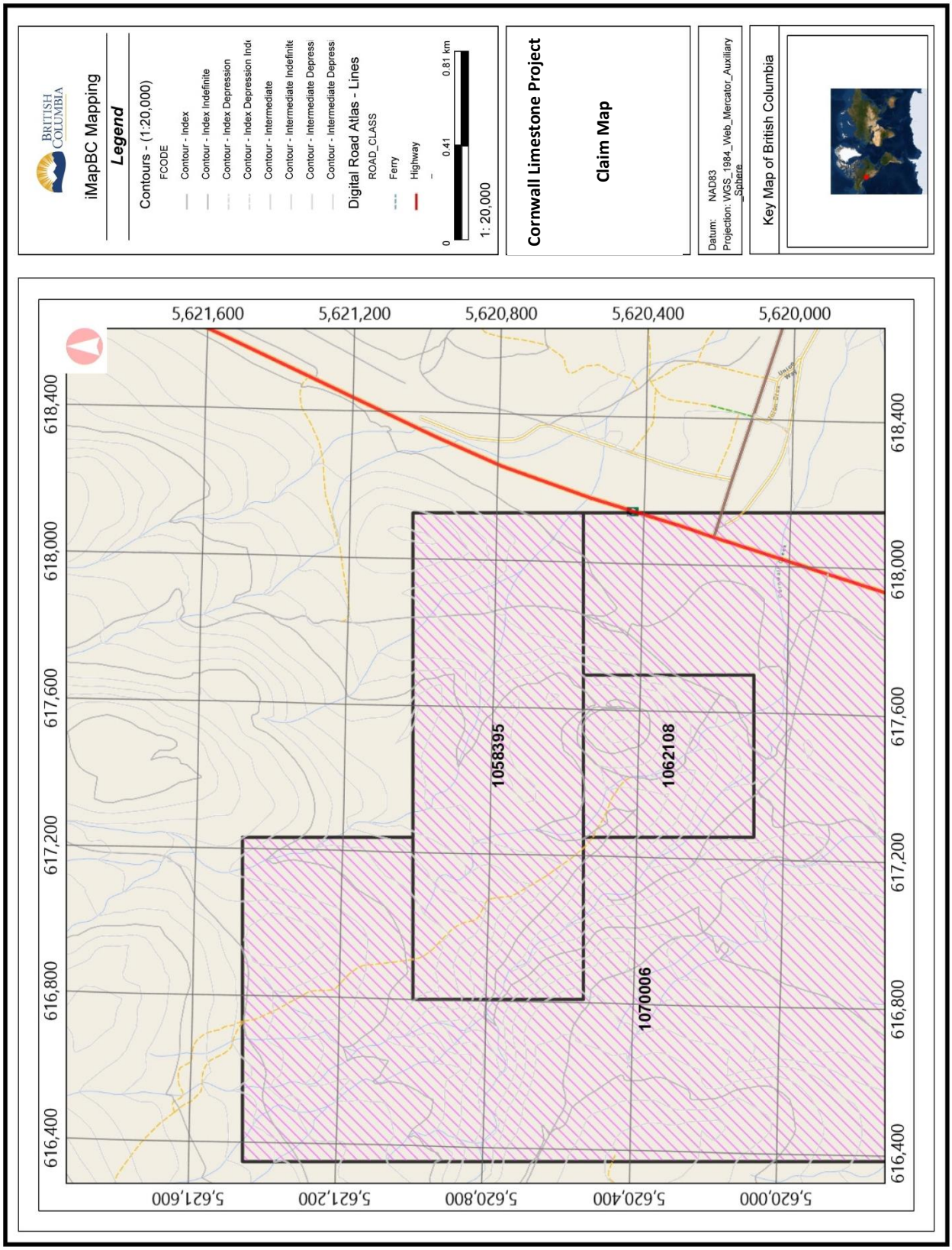


Figure 3 Claim Map

CLAIM STATUS

The Cornwall Limestone Project consists of 2 claims of 266.94 ha as listed in Table I and shown on Figure 3a-c.

TABLE I

List of Claims

Tenure #	Claim Name	Ha	Date Located	Current Anniversary Date	Owner
1058395	Cornwall 1	61.37	February 6, 2018	August 6, 2024	J. T. Shearer
1070006	Ashcroft 2	204.57	July 31, 2019	July 31, 2020	J. T. Shearer
		Total 266.64			

Cash may be paid in lieu 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.

Under the present status of mineral claims in British Columbia, the consideration of industrial minerals requires careful designation of the products end use. An industrial mineral is a rock or naturally occurring substance that can be mined and processed for its unique qualities and used for industrial purposes (as defined in the *Mineral Tenure Act*). It does not include "Quarry Resources". Quarry Resources includes earth, soil, marl, peat, sand and gravel, and rock, rip-rap and stone products that are used for construction purposes (as defined in the *Land Act*). Construction means the use of rock or other natural substances for roads, buildings, berms, breakwaters, runways, rip-rap and fills and includes crushed rock. Dimension stone means any rock or stone product that is cut or split on two or more sides, but does not include crushed rock.

HISTORY

Two samples were collected from the limestone hills at the south end of the property by Goudge (1999, p. 183). Goudge's sample 97 consists of random chips from the whole deposit and his sample 97A is from magnesium-rich areas within the deposit. The analytical results For Goudge's samples, which have a much higher than usual phosphorus content, are given below:

SAMPLE	SiO_2	Fe_2O_3	Al_2O_3	$Ca_3(P0_4)_2$	$CaCO_3$	$MgCO_3$	CaO	MgO
47	1.98	0.10	0.48	1.27	95.84	0.29	54.36	0.14
47A	8.20	1.67	2.95	2.01	54.18	32.79	31.42	15.68

Surface fieldwork was conducted in 1991 on the property for 5 work days during the period June 8 to June 13, 1991. The field program consisted of prospecting, geological mapping, and rock chip sampling. Geological mapping was conducted at a scale of 1:2,500 and was tied into the location line using an uncontrolled tape and compass survey. Nineteen rock/chip samples were collected on the property and were subjected to multi-element analysis by Loring Laboratories Ltd., Calgary, Alberta.

REGIONAL GEOLOGY

The property is situated along the east margin of the Cache Creek Group, which is one of the most extensive units in the Canadian Cordillera. The Cache Creek Group ranges in age from early Mississippian to Middle or Late Triassic, and consists of an assemblage OF thinly interbedded chert, pelite, basalt and carbonate rocks together with lesser quantities of arenites. The Cache Creek Group has a long and complex history and consequently it is characterized by structural complexity (Trettin, 1980).

In the area between the Fraser and Thompson Rivers the Cache Creek Group has been subdivided into three northwest-trending belts on the basis of lithology and physiography. They are the Western Belt, Central Belt, and Eastern Belt. The Eastern Belt, which contains the type section of the Lower Cache Creek Group, is underlain by volcanic rocks, limestone, chert and lesser quantities of arenite (Duffel and McTaggart, 1952; Campbell and Tipper, 1971). Small conspicuous masses of serpentinized ultramafic rocks occur locally along the Bonaparte River and its tributaries in the Cache Creek area (Table 2).

Limestones of the Eastern Belt are Fine to medium grained, locally very pure and occur as small lenses or beds up to several hundred feet thick (Duffel and McTaggart, 1952). In contrast, the extensive, and largely recrystallized limestone sequences of the Marble Canyon Formation in the Central Belt, are really extensive and characteristically form prominent ridges.

PROPERTY GEOLOGY

Limestone is exposed mainly in an area 950 m long x 900 m wide, and Forms two hills each about 100 m high on its southern edge. The limestone hills are separated by a band of volcano-sedimentary rocks about 50 m wide which, due to differential weathering, occupies a saddle between the two hills.

In addition to the limestone exposed on the claims, previously unreported high purity limestone occurs along strike and about 950 m northwest of the main area of limestone outcrop. Bedrock in the intervening area is obscured by fluvo-glacial deposits.

Lithology:

The limestone is fine to medium grained, light to medium grey and generally reacts strongly with dilute hydrochloric acid. Also, though the biogenic nature of the rock is recognizable in outcrop, identification of its fossil content is generally obscured by recrystallization. In some areas the limestone has a large bioclastic component. The weathered surface of the limestone is frequently pocked and in some areas it has a rilling tendency along Joint planes.

Dolomitization of the limestones is concentrated mainly along or near the margins of the volcano-sedimentary bed located in the centre of the claims. The most extensive area of dolomitization noted in the course of the fieldwork is in the limestones on the west side of the saddle separating the two limestone knolls.

The volcano-sedimentary band consists mainly of argillaceous rocks and minor amygdaloidal andesite. A large block of limestone and chert was noted east of Monument #4 on the location line but this may be a slump block.

Structure:

The limestone and the enclosed bed of volcano-sedimentary rocks strike northwesterly. At the boundary of the claims, bedding in the limestone dips 67' northeasterly whereas north of Monument 3, limestone bedding dips 85' southwest. East of Monument 9 bedding of the large chert-limestone block (outcrop?) strikes 282° and dips 75° north.

The volcano-sedimentary bed was traced intermittently northwestwards 520m from the vicinity of the Lone Tree #1 and #2 final post. However, due to fluvo-glacial cover in the claims the limits of the volcano-sedimentary bed are not known.

Thickening of the volcano-sedimentary bed or local folding is suggested by a small embayment of the volcano-sedimentary bed in the area to the north.

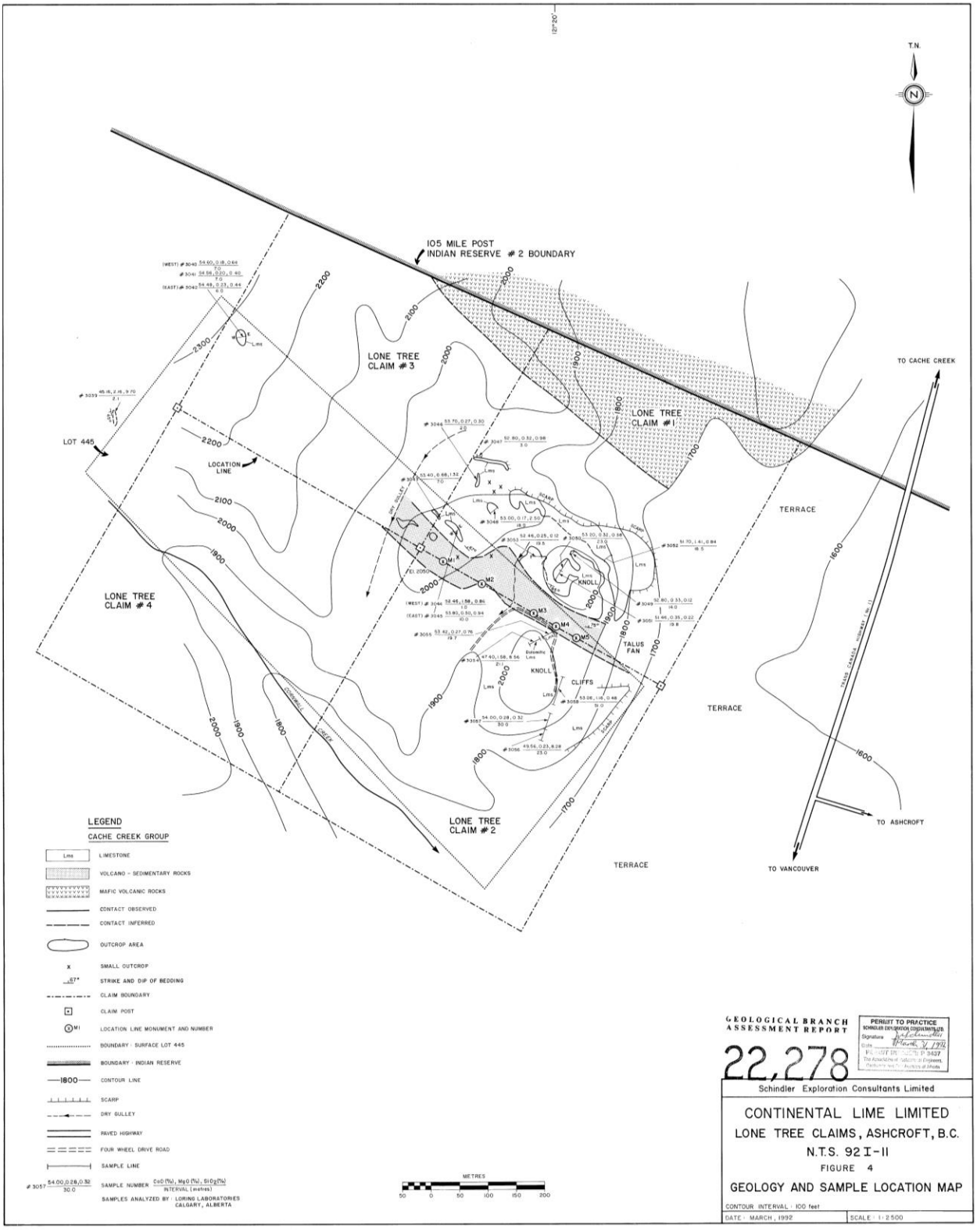


Figure 4 Detail Geology

Table 2
Stratigraphy of the Property

Near base of scarp at southeast side of hill with a few projections from the 1991 work at the top of the hill.

Unit	Thickness (m)
Basic volcanics, dark-greenish-grey, fine-grained, weather rusty	200 +
Fault, interpreted from magnetometry	?
Covered, interpreted as limestone from magnetometry	60-70
Siliceous and dolomitic limestone, variable: breccia, sugary and mottled, light- and dark-grey, coarse-grained, micritic	37¼
Fault zone, about 70 per cent angular fragments of whitish- to medium-grey sugary limestone with grains 1 to 2 mm, to 40 cm in size in black argillaceous gouge; includes 3 m of non-brecciated mottled white and grey limestone	~7
Siliceous limestone, medium- to light-grey, sucrosic	7
High-calcium limestone, medium-grey, recrystallized, grains 2 to 3 mm, few per cent brownish patches probably apatite	50
Limestone, white to dark-grey, recrystallized, mottled with whitish blobs, faults	23
Fault, with clasts of vesicular basalt, limestone, grey shale	4
Siliceous limestone, grey and white mottled, brecciated	5½
Non-carbonate rocks: argillite, shale, quartzite, chert, breccia with 25 to 30 per cent subround to angular masses to 15 cm in size in fine-grained matrix, grey-green on weathered surface and cut by a few whitish veins 1 to 3 cm thick	~50
Dolomitic and other limestone, medium- to light-grey, medium-grained, minor iron oxides (not sampled in 1992)	~75-85
Limestone and limestone breccia, mottled light-grey with blebs of white calcite with dark-grey interstices, 1 to 2 per cent rusty clay, few per cent rounded clasts of limestone in matrix of pale-greenish limy clay	28
Marble, mostly mottled lighter- and darker-grey, grain size 1 to 2 mm	16
Magnesian marble, mottled lighter- and darker-grey	8
Siliceous marble, mottled	4
High-calcium marble, mottled	5¼
High-calcium limestone, grey, medium- to coarse-grained, fossiliferous, reticulating network of iron oxides (not sampled in 1992)	~30
Siliceous limestone, medium-grey, medium- to coarse-grained, fossiliferous (not sampled in 1992)	23
Fault	?
Basic volcanics, dark	200 +

Figure 5 Google Image of Area

WORK in 2019

Work in 2019 focussed on representative samples from a traverse on Claim 1058395.

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.

Sample descriptions and assay results are shown in Appendix III and plotted on Figure 6.

Calcium values vary from 39.08% CaO to 56.31% CaO which suggests a large volume of high calcium limestone is present on the claim. Particular attention was paid to phosphate content (which was flagged by previous workers – Assessment Report 22843). However, P_2O_5 values vary from0.206% P_2O_5 to 0.97% P_2O_5 which suggests that phosphate in the north part of the claim is less of a concern.

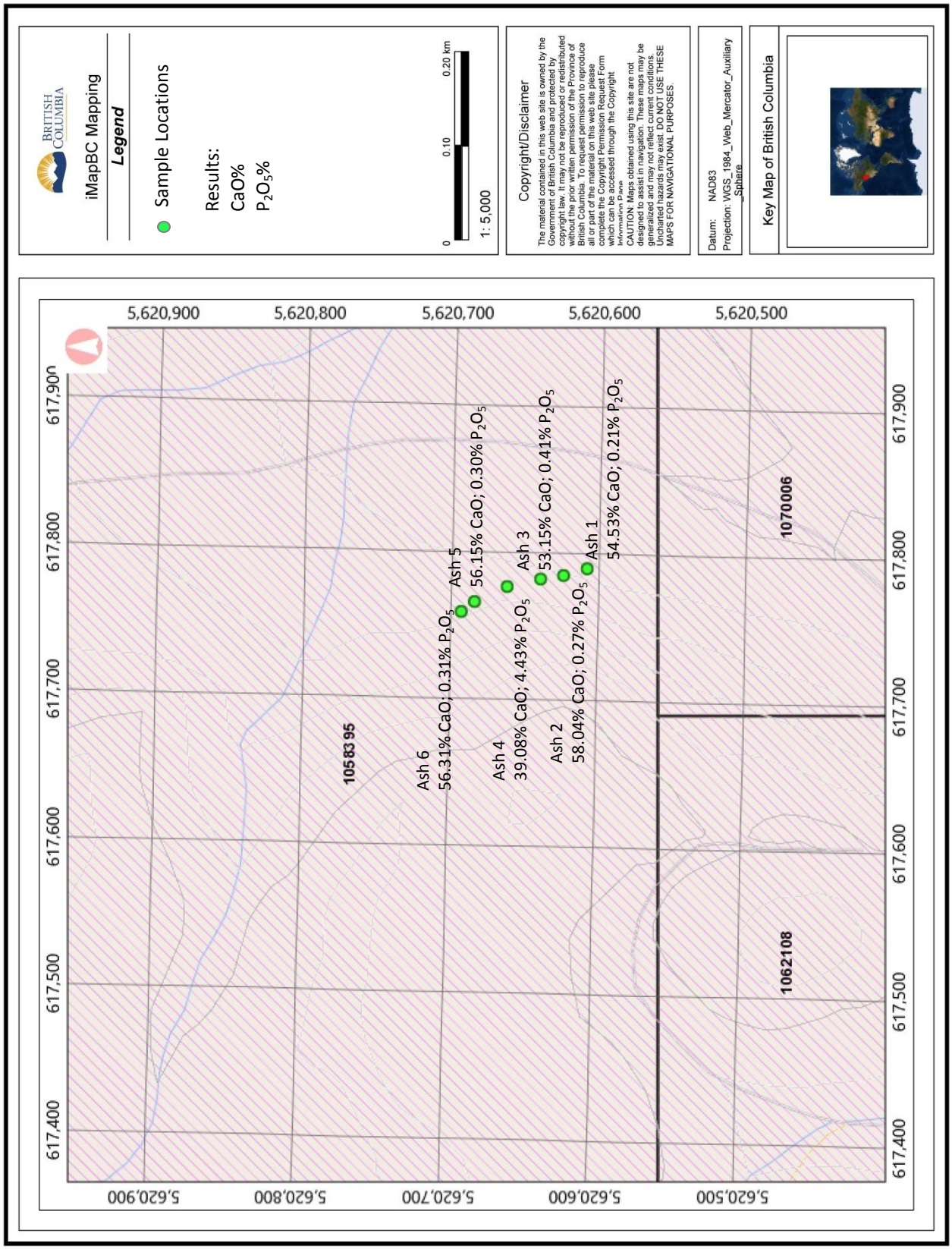


Figure 6 Sample Location and Results

Photo 1 General Area and View from Highway 1

Photo 2 Sample, Ash 1

Photo 3 Sample, Ash 4

Photo 4 Sample, Ash 6

CONCLUSIONS and RECOMMENDATIONS

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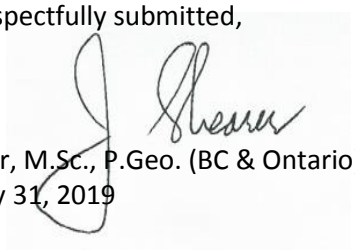

J. T. Shearer, M.Sc., P.Geo. (BC & Ontario) FSEG
July 31, 2019

ESTIMATE of COSTS for FUTURE WORK

PHASE I

Geological Mapping, Prospecting, Claim Staking

Prospecting, Mapping

Senior Geologist, Assistant, 7 days duration		$ 7,000.00
Transportation, 4x4 fully equipped		1,000.00
Fuel		500.00
Accommodation and Meals		1,400.00
Assays		2,000.00
Base Maps & Supplies		300.00
Claim Staking (if required)		2,000.00
Report Preparation		
Word Processing and Reproduction		1,800.00
	Total Phase I	$16,000.00

PHASE II

If favourable results are obtained from Phase II then a follow-up Phase will be warranted.

Geological		$12,000.00
Transportation and Fuel		2,200.00
Accommodation and Meals		3,000.00
Assays		3,300.00
Supplies		500.00
Backhoe Trenching		25,000.00
Map Preparation, Survey Control		1,000.00
Report Preparation		1,400.00
Word Processing and Reproduction		2,500.00
	Total Phase II	$50,900.00
	Grand Total Phase I & II	$66,900.00

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APPENDIX I

STATEMENT of QUALIFICATIONS

July 31, 2019

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 35 years experience in exploration for base and precious metals and industrial mineral commodities in the Cordillera of Western North America and Superior Province in Manitoba and Northern Ontario with such companies as McIntyre Mines Ltd., J. C. Stephen Explorations Ltd., Carolin Mines Ltd. and TRM Engineering Ltd.

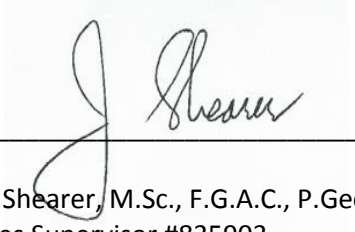
3. I am a fellow in good standing of the Geological Association of Canada (Fellow No. F439) and I am a member in good standing with the Association of Professional Engineers and Geoscientists of British Columbia (Member No. 19,279) and a member of the CIMM and an elected fellow of the Society of Economic 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 "Assessment Report on the Cornwall Limestone Prospect for Homegold Resources Ltd." dated July 31, 2019.

6. I have visited the property on July 25, 2019. I have carried out mapping 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 Head Bay Project by examining in detail the available reports and maps and have discussed previous work with persons knowledgeable of the area.

Dated at Port Coquitlam, British Columbia, this 31st day of July, 2019.



J. T. Shearer, M.Sc., F.G.A.C., P.Geo.
Mines Supervisor #835903

APPENDIX II

STATEMENT of COSTS

July 31, 2019

CORNWALL LIMESTONE PROJECT
Statement of Costs 2019

		Total without GST
J. T. Shearer, M.Sc., P.Geo. (BC & Ontario), Project Supervisor		
1 day @ $700/day; July 5, 2019		$ 700.00
K. Hannan, Fieldman,		
1 day @ $300/day; July 5, 2019		300.00
	Subtotal	$ 1,000.00
Transportation		
Truck, 1 day @ $120/day		120.00
Fuel		156.00
XRF Rental		350.00
Meals		45.00
XRF Operator		300.00
Computer Compilation		100.00
Report Preparation		700.00
Word Processing and Drill Logs		300.00
	Subtotal	$ 2,071.00
	Total	**$ 3,071.00**

Event #	5749720
Date Filed	July 31, 2019
Amount Filed	$ 2,400.00
PAC Filed	$ 667.07
Total Filed	$ 3,067.07

APPENDIX III

ANALYTICAL RESULTS
and
SAMPLE DESCRIPTIONS

July 31, 2019

Appendix III

Sample Descriptions

Sample #	CaO	Si	P_2O_5	Description
Ash 1	54.53	1.91	0.2063	Brown to black weathering, med xline, dk grey to brown, some very coarse sections, possible recrystallized fossils, limestone 10 U 617789 5620609
Ash 2	58.04	1.85	0.2744	Dark grey-black weathering, mottled shite to g limestone 10 U 617786 5620626
Ash 3	53.15	2.23	0.4060	dark grey weathering, light grey to brown, finer grained limestone 10 U 617783 5620641
Ash 4	39.08	4.43	0.9664	Dark grey weathering, some sparry veinlets, somewhat mottled, finer grained limestone 10 U 617797 5620678
Ash 5	56.15	1.56	0.3048	Dark grey weathering, mottled grey to white, relatively fine grained, slightly sparry limestone 10 U 617767 5620685
Ash 6	56.31	2.62	0.3067	Buff to dark grey weathering, large white mottling patches in grey matrix 10 U 617759 5620693

Waypoints 2019 – Cornwall Limestone

Ash 1	10 U 617789 5620609	N50 43.519 W121 19.868	
Ash 2	10 U 617786 5620626	N50 43.528 W121 19.872	534 m
Ash 3	10 U 617783 5620641	N50 43.536 W121 19.874	536 m
Ash 4	10 U 617797 5620678	N50 43.548 W121 19.879	538 m
Ash 5	10 U 617767 5620685	N50 43.560 W121 19.887	540 m
Ash 6	10 U 617759 5620693	N50 43.565 W121 19.893	543 m

Cornwall Limestone XRF 2019

All results in %

Sample #	Mg	Mg ±	Al	Al +/-	Si	Si +/-	P	P +/-	S	S +/-	Cl	Cl +/	K	K +/-	Ca	Ca +/-	Ti
Ash 1	ND		0.665	0.0471	1.9098	0.0223	0.2063	0.0264	0.01	0.0024	ND		ND		54.53	0.37	0.071
Ash 2	ND		0.721	0.0495	1.8477	0.0226	0.2744	0.0281	0.0152	0.0025	ND		ND		58.04	0.41	0.068
Ash 3	ND		0.684	0.0458	2.2256	0.0239	0.406	0.0267	0.0463	0.0025	ND		0.01	0.0023	53.15	0.36	ND
Ash 4	ND		1.95	0.07	4.43	0.05	0.9664	0.0371	0.1291	0.004	ND		0.6	0.0072	39.08	0.36	0.587
Ash 5	ND		0.644	0.0472	1.5625	0.0201	0.3048	0.0275	ND		ND		0.01	0.0024	56.15	0.39	ND
Ash 6	ND		0.83	0.05	2.6189	0.0283	0.3067	0.0294	0.0277	0.0027	ND		0.01	0.0026	56.31	0.41	ND

Ti +/-	V	V +/-	Cr	Cr +	Mn	Mn +/-	Fe	Fe +/-	Co	Co +	Ni	Ni +/-	Cu	Cu +/-	Zn	Zn +/-	As
0.02	ND		ND		0.039	0.0049	0.2666	0.0091	ND		ND		0.0061	0.001	0.0023	0.0006	0.0012
0.0215	ND		ND		0.015	0.0044	0.1186	0.0068	ND		ND		0.0073	0.0012	ND		ND
	ND		ND		ND		0.1415	0.0067	ND		ND		0.0069	0.001	ND		ND
0.0398	0.0809	0.017	ND		0.037	0.0062	3.0057	0.0431	ND		0.006	0.0016	0.0157	0.0018	0.007	0.001	0.0015
	ND		ND		0.028	0.0046	0.1083	0.0063	ND		ND		0.0054	0.001	ND		ND
	ND		ND		ND		0.1711	0.0081	ND		ND		0.0107	0.0013	ND		ND

As +/-	Se	Se +	Rb	Rb +/-	Sr	Sr +/-	Y	Y +/-	Zr	Zr +/-	Mo	Mo +/-	Ag	Ag +	Cd	Cd +	Sn	Sn +	Sb
0.0003	ND		ND		0.0229	0.0005	0.0009	0.0002	ND		ND		ND		ND		ND		ND
	ND		ND		0.0099	0.0003	0.0007	0.0002	0.0011	0.0003	0.0008	0.0002	ND		ND		ND		ND
	ND		ND		0.0325	0.0006	0.0009	0.0002	ND		ND		ND		ND		ND		ND
0.0005	ND		8E-04	0.0002	0.0184	0.0005	0.0011	0.0003	0.0047	0.0004	0.0013	0.0003	ND		ND		ND		ND
	ND		ND		0.0227	0.0005	ND		ND		ND		ND		ND		ND		ND
	ND		ND		0.0674	0.0009	0.0011	0.0002	0.0016	0.0004	0.001	0.0003	ND		ND		ND		ND

Sb + W	W + Hg	Hg + Pb	Pb +/-	Bi	Bi +, Th	Th +/-	U	U +/ LE	LE +/-
ND	ND	0.002	0.0004	ND	ND		ND	42.3	0.29
ND	ND	0.003	0.0005	ND	ND		ND	38.9	0.31
ND	ND	0.001	0.0004	ND	ND		ND	43.3	0.28
ND	ND	0.003	0.0006	ND	0	0.0011	ND	49.1	0.36
ND	ND	0.002	0.0004	ND	ND		ND	41.2	0.3
ND	ND	0.003	0.0005	ND	ND		ND	39.6	0.32