An NI43-101 compliant report

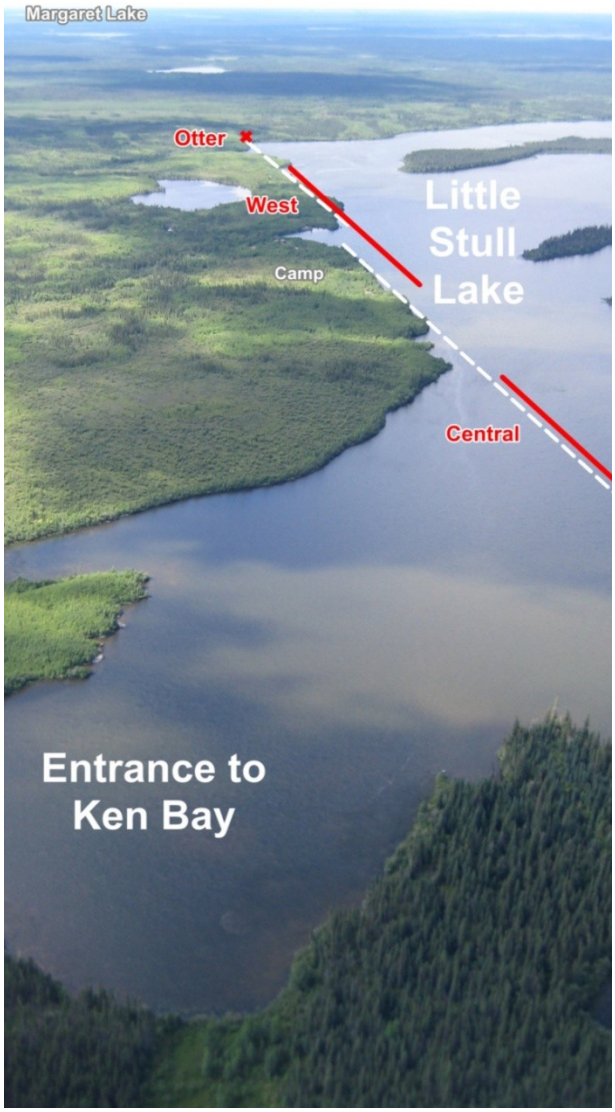
on the

Little Stull Lake Gold Project, NE Manitoba

Prepared for: BWR Exploration Inc.

Situated near 54° 34' 08" N, 92° 43' 30" W

NTS 053K10



Prepared by: Patrick N. Chance, M.Sc., P.Eng. (Ontario)
Whitby, Ontario

Report Date: 31 October 2016

Effective Date: 18 October 2016

Date and Signature Page

Patrick N. Chance, M.Sc., P.Eng. (Ontario)

I, Patrick N. Chance, M.Sc., P.Eng., as an author of this report titled "An NI43-101 compliant report on the Little Stull Lake Gold Project, NE Manitoba" prepared for BWR Exploration Inc. and dated 31 October 2105, do hereby certify that I am an independent geologist:

1. I reside at 332 Fairview Drive, Whitby, Ontario L1N3A6.
2. I graduated from Queen's University at Kingston in 1975 with a B.Sc. (Applied Science) in geological engineering and from the University of Western Ontario in 1981 with an M.Sc. in geology.
3. I am registered as a Professional Engineer in the Province of Ontario (PEO License Number 7544018). I have worked as an exploration geologist for a total of 41 years since my graduation. My relevant experience for the purpose of this Technical Report includes:
    - Project Manager, Back River advanced gold exploration project, NU.
    - Project manager, Windfall advanced gold exploration project, QC.
4. I have read the definition of "qualified person" set out in National Instrument 43-101 and certify that by reason of my education, professional designation (as defined in NI 43-101) and relevant work experience, I fulfill the requirements to be a "qualified person" for the purposes of NI 43-101.
5. I visited the Little Stull Lake Project on 27 July 2016.
6. I am responsible for the preparation of all sections of this Technical Report.
7. I am independent of the Issuer applying the test set out in Section 1.5 of NI 43-101.
8. I have had no prior involvement with the property that is the subject of the Technical Report. I have prepared an earlier report for the issuer titled "Technical Report on the Gremlin1 Property" and dated 10 October 2012.
9. I have read NI 43-101, and the Technical Report has been prepared in compliance with NI 43-101 and Form 43-101F1.
10. To the best of my knowledge, this Technical Report contains the scientific and technical information that is required to be disclosed to make the technical report not misleading.

-Patrick Chance, P.Eng.-

-original signed-

Dated this 31st day of October 2016

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1. Summary

Introduction

On 7 October 2016, BWR Exploration Inc. ["BWR"] (formerly Black Widow Resources Limited) reported that it had that entered into a definitive agreement with Puma Exploration Inc. ["Puma"] to acquire its 100% interest in the Little Stull Gold Property situated in NE Manitoba. The TSX Venture Exchange requires a technical report to support approval of the transaction. The report discloses technical information related to the Little Stull Lake project as required by NI43-101.

The project comprises 20 staked claims (~2,400 ha) and applications for two Mineral Exploration Licenses (~36,000 net ha) surrounding the claims. The property lies in northeastern Manitoba adjacent to the border with Ontario and ~600 km north-northeast of Winnipeg. The project is at an early stage of development in that an NI43-101-compliant resource has yet to be identified.

The author visited the property on 27 July 2016, collected five mineralized samples for analysis and obtained GPS coordinates for four drill casings. This report is based mainly on an examination of legal documents, assessment reports (filed shortly after completion of each work programme), and on scientific reports published by government survey and research geologists, supplemented by on-line sources.

Property Location & Description

The property lies within 3 km [west] of the Ontario border and is 72 km northeast of Red Sucker Lake, the closest community. The West Zone, the focus of historic exploration activity, is situated on the southwest shore of Little Stull Lake near 54° 34' 8" N, 92° 43' 30" W.

The twenty staked claims remain in good standing until 2025. Additional exploration expenditures of $25/ha/year [~$60,000 in per year] are required to maintain claims beyond 2025. Westmin staked the claims in the 1980's, Tanqueray Resources, Westmin's joint venture partner, acquired them in 2003, and Puma acquired the staked claims by late 2010. Tanqueray and Puma each retain 1% NSR royalties.

BWR and Puma executed a definitive agreement on 6 October 2016. The terms call for three payments of $50,000 due on signing the letter of intent (completed 7 July 2016), and within 30 days of the issuance of each of the Mineral Exploration Licenses. Payments in shares are due on signing of a definitive agreement (5,000,000 shares) and releases of measured and indicated mineral resource estimates identifying 500,000 and 1,000,000 ounces of gold, positive preliminary economic assessment and feasibility studies (totaling another 5,000,000 shares). Puma retains a 1% NSR royalty for which buyout terms are not defined. Puma has assigned an existing 1% NSR in favour of Tanqueray to BWR.

Upon granting the Mineral Exploration Licenses [MEL's], BWR will incur an obligation to spend $1.25 and $5.00 / ha on exploration during the first and second years respectively. The total first-year commitment on both MEL's is ~$45,000. MEL's may be converted to staked claims or relinquished at any time.

In Manitoba, primary stage exploration programmes require permits issued by the Mineral Resources section of the Ministry of Growth, Enterprise, and Trade. These are granted within 45 days of submittal and are subject to review by area First Nations.

Perhaps twenty drums of diesel fuel, several collapsed tent frames and discarded drilling equipment remain on site. The fuel should be placed in a secure berm. Any material that is no longer useful should be backhauled. In addition the two tractors parked along the Gods River access trail should be recovered of when winter conditions permit.

Lands contiguous with and lying north and east of the staked claims have been identified by the Manto Sipi and Gods River First Nations respectively under the Treaty Lands Entitlement ("TLE") process. Upon completion of a three-step government to government process, the selected tracts will become reserve lands.

Access, Resources, Infrastructure and Physiography

The area is accessible by scheduled airline to Red Sucker Lake, a remote First Nation community situated ~1½ hours northeast of Winnipeg, and then by charter aircraft for another 73 km northeastwards. A winter road network connects remote communities to the provincial highway network. A 70 km winter trail connects the project area westwards to Gods River, the principal community of the Manto Sipi Cree First Nation.

There is a large First Nation population (~15,000) within 200 km of the property. Natural resources in the immediate project area are limited to water and some aggregate.

Remote communities in the area are connected by daily air services to Winnipeg, and, to the Manitoba power grid, putting electricity within 75 km of the project area. The province is committed to connecting the remaining remote communities to the provincial all-weather road network. Currently, the closest all-weather road-head is at Gillam 240 km northwest of the property.

The property lies in an area of very low relief. The numerous lakes are shallow. Bedrock is obscured by a thin veneer (~2 m) of till such that drainage and topography reflect underlying bedrock structure.

History

Gold was first reported along the southwest shore of Little Stull Lake in the mid-1930's when the nearby Gods Lake gold deposit was being mined. Major companies, including Westmin Resources and Noranda Exploration, revisited the area in the mid-1980's respectively discovering the Little Stull and Monument Bay [Twin Lakes] gold prospects.

In 1984 Westmin reopened 1930's-era trenches on the southwest shore of Little Stull Lake eventually discovering five showings; Otter, West/Little Mink, Central, Rocky and Beaver Lodge. Mineralization is hosted in the Wolf Bay shear zone adjacent to its northern, faulted contact. Between 1986 and 1990 Westmin drilled 34,500 m in 202 holes along a 6.2 km portion of the shear zone. Westmin also held exploration permits covering another 50 km of the prospective Wolf Bay shear zone extending northwestwards from the Ontario border to Edmund Lake. Westmin reported non-compliant resource estimates in 1988 and 1991.

In 1999 Wolfden Resources optioned the property from Tanqueray, successor to Westmin, and completed a regional programme including 1,423 m of drilling in 7 holes in the West Zone before dropping the option in 2000.

Wolfden eventually acquired the Monument Bay property which lies 20 km southwest of the current property. In 2015 Yamana Gold Inc. acquired Monument Bay by the purchase of Mega Precious Metals in a transaction valued at $CDN 17.5 million (Mega Precious Metals Inc., 2015).

In 2006 Puma optioned and eventually acquired the current property from Tanqueray. Puma also completed a 1500 m drill programme (10 holes) in 2007.

Westmin and others have also completed airborne and ground geophysics surveys over the area, including over the staked claims. These surveys show conductors and magnetic features trending sub-parallel to the Wolf Bay shear zone that correspond with mapped structural trends and the observed lithologies.

Several companies and the Manitoba Geological Survey have completed geochemical sampling over portions of the property, including the MEL application areas. In 1999 and 2000 Phelps Dodge delineated several geochemical anomalies in the MEL 426A (Edmund) area which have yet to be exposed or drill-tested. Humus, B-horizon soils, <63μ till and MMI appear to be useful sample media/techniques for geochemical prospecting.

The property lies in the Oxford-Stull terrane in the northwestern part of the Archean Superior Province of the Canadian Shield. The Little Stull Lake property, the former Gods Lake mine, and the Monument Bay deposits are situated in the Manitoba portion of the Oxford-Stull terrane, The deposits lie in greenstone belts, on regionally extensive deformation zones, active during a continent-continent collision in the Late Archean (~2700 to 2720 Ma). The former Gods Lake mine produced 160,000 oz Au from 491,000 t with an average recovered grade 10.1 g/t Au between 1935 and 1943. The Monument Bay Gold deposits contain an indicated resource 36.6 Mt at 1.52 g/t Au containing 1.79 million ounces of gold and an additional inferred resource of 41.9 Mt at 1.32 g/t Au containing a further 1.78 million ounces of gold (Yamana Gold Inc., 2016).

The greenstone belts comprise older (2728-2734 Ma) oceanic basalts (Hayes River Group) unconformably overlain by less deformed, "Temiskaming-like", shallow water to subaerial, calcakaline volcanics (Oxford Lake Group, 2715-2726 Ma) which are in turn unconformably overlain by polymictic conglomerates and arkoses (Cross Lake Group, 2713-2717 Ma).

The Little Stull Lake project covers a 42 km-long segment of the Wolf Bay shear zone which can be traced over 80 km from Stull Lake in Ontario, northwestwards, through the project area, to Edmund Lake. Older but chemically distinctive, Hayes River Group, oceanic basalts lie on either side of the shear zone. Folded younger "Temiskaming-like" volcanics and sediment are preserved in a 25 km long by 7 km wide basin lying adjacent to and north of the shear zone. Four deformation events impact the area, of which the second, north-south compression reflected in folded "Temiskaming-like" rocks in Little Stull Lake, and the third, dextral transpression which produced mylonites contained in the Wolf Bay shear zone are most significant.

The 700 m wide Wolf Bay shear zone comprises annealed mafic cataclastite and fault breccia in a highly schistose and laminated phyllonitic, mafic to felsic tectonite and mylonite. The northern 250 m, known from drilling, comprise barren mylonite cut by occasional feldspar porphyry dikes followed by a 20 to 50 m wide sericite-carbonate-silica altered zone containing minor sulphides (pyrite, arsenopyrite and base metal sulphides) and gold adjacent to the northern faulted contact. Gold is present in variable amounts from a few parts per billion up to 330 grammes per tonne. Metallic screen analyses show ~55% of gold is contained in the >150 mesh fraction.

Intersections exceeding 1 g/t Au occur in a fifth of holes concentrated in two sections of the West Zone. The median intersection is 5 m long; the median grade is 3.7 g/t and the median grade-thickness product is ~30 gm/t.

The region is overlain by a thin silty till to the south and lacustrine clays to the north. Ice flow was from the north and northwest.

Deposit Type

Mineralization in the Little Stull Lake area has characteristics of orogenic deposit class. Orogenic gold deposits comprise a group of structurally-controlled deposits hosted in highly altered greenschist to amphibolite grade host rocks (Moritz, 2000). The deformation style is brittle to ductile. Deposit geometries are complex. They may be hosted in any rock type. Both controlling structures and contained deposits are laterally and vertically (>1 km) extensive. Gold tends to occur in or adjacent to quartz-carbonate veins which themselves are enveloped by extensive quartz-carbonate-alkali-sulphide alteration zones. Deposit-hosting structures include shear zones, faults, extensional veins and breccias which are typically discordant to the stratigraphic layering of the host rocks.

The Western Superior Province / Stull-Caribou Terrane examples of orogenic deposits occur:

- In a deformation zone in Hayes River Group greenschists (Gods Lake)
- In a second order shear zone in Oxford Lake Group ["Temiskaming-like"] volcanics (Monument Bay)
- In a deformation zone developed in Hayes River Group greenschists and in fault contact with Oxford Lake Group volcanics (Little Stull Lake)

Exploration and Drilling

BWR has not completed any exploration, including drilling, on the property.

Sample Preparation, Analyses, Security and Data Verification

Historic exploration work was completed before implementation of the NI43-101 reporting requirements and the adoption of CIM's Mineral Exploration Best Practices Guidelines. Wolfden and Puma reports include assay certificates that report laboratory standards, blank, and pulp duplicates.

Samples collected by the author were taken, labeled and sealed on site and were retained in his custody until shipped to the laboratory by Canada Post for which tracking was available. Core samples were collected from already half-cut core by breaking into ~5 cm long pieces and collecting every second piece. Detectable amounts of gold were found in all samples. However, assay results varied significantly, suggesting a heterogeneous distribution of gold.

Three of four drill casing coordinates corresponded within 5 m of those collected by Puma. The fourth shows a discrepancy of 15 m which suggests a possible error in the location reported on the drill log.

Adjacent Properties

Yamana Gold's Monument Bay project lies 20 km southwest of Little Stull Lake. The deposit was discovered by Noranda in the mid-80's, acquired by Wolfden in 1999, and explored with joint venture partners until 2011. In 2011, Mega Precious Metals acquired and reevaluated the project resulting in the recognition of a large low-grade deposit with a high-grade component and with a tungsten credit. In 2015 Yamana reported an indicated resource 36.6 Mt at 1.52 g/t Au containing 1.79 million ounces of gold and an additional inferred resource of 41,9 Mt at 1.32 g/t Au containing a further 1.78 million ounces of gold (Yamana Gold Inc., 2016).

The Monument Bay project is significant in that it occurs in a similar geological setting to Little Stull Lake and that it is at a more advanced stage of exploration. Further advancement of this project would likely put winter roads and power within 20 km of Little Stull Lake. Should a mine be built, Little Stull Lake would be within 20 km of a modern mill.

Interpretation

Two first nations, Manto Sipi and Gods River, have made Treaty Lands Entitlement selections to the north and east of, and contiguous with, the staked claims signifying strong community connections with the Little Stull Lake area.

The Little Stull Lake property is situated in gold-permissive, geological environment comprising, greenschist-facies metavolcanics, a regional-scale deformation zone and "Temiskaming-like" volcanics and sediments indicative of post-collisional pull-apart basin.

Five of the six known gold showings on the Little Stull property lie in a narrow but persistent zone on the northeast, faulted contact of the 700 m-wide Wolf Bay shear zone. Two portions of the West zone have been drilled in some detail. It is possible to show some continuity between drill intersections both down-dip and along strike.

Diamond drilling has been focused in less than 10% of the staked area. Government maps show another shear zone and an extensive area of alteration along the southwest shore of Ken Bay.

The Hanson showing is situated on Cross Lake Group conglomerates, suggesting potential targets in "Temiskaming-like" rocks underlying Little Stull Lake and extending to the south shore of Kistigan Lake and the northeast part of MEL 1026A (Kistigan). These rocks are folded into four, fault-bounded panels.

The understanding of orogenic gold deposits in relation to structure, geometry, alteration and tectonic architecture has improved since the last field programme was completed in 2006.

Conclusions

The Little Stull Lake property represents an excellent exploration opportunity by virtue of persistent gold showings over a six kilometre-strike length, association with a regional scale shear zone, presence of "Temiskaming-like" rocks indicating development of a pull-apart basin in the area, and evidence of additional faulting contemporary with movement along the shear zone and thus potentially mineralized. In addition, a shear zone and associated alteration along the southwest shore of Ken Bay remain to be evaluated.

Recommendations

A three-phase programme comprising desktop compilation, airborne magnetic and ground geophysics (IP and magnetics) followed by diamond drilling is recommended.

The initial compilation and interpretation phase will be supported by a new airborne magnetic survey designed to refine geological mapping. 3D modeling is recommended to improve understanding of controls on alteration and gold distribution. A reevaluation of historic data is likely to define additional drill targets within the area of historic drilling.

Airborne and ground magnetic surveys are designed to improve structural and lithological interpretations and potentially identify new drill targets. IP is designed to identify more sulphidic portions of the Wolf Bay and Ken Bay shear zones.

The drill programme will test newly developed IP and geological targets as well as verifying known intersections and defining more robust shoots.

Budget

The three-phase programme requires a total budget of $1.9 million. The IP survey is best carried out during a winter season.

Phase 1. Compilation, consultation and interpretation

Activity	Quantity	Amount ($)
Compilation		15,000
Consultation		12,500
Data analysis & modeling		5,500
Contingency	6%	2,000
Total		35,000

Phase 2. Geophysics

Activity	Quantity	Amount ($)
Airborne magnetics	1500 line km	34,000
Mobilization		58,000
Camp, support	270 man days	67,500
Grid – lake	$200/km	6,800
Grid – land	$800/km	25,600
IP + ground magnetics	60 line km	130,000
Reporting	8%	26,000
Contingency	16%	52,000
Total		400,000

Phase 3. Diamond drilling and mineral resource estimate

Activity	Quantity	Amount ($)
Diamond drilling	2000 m	1,100,000
Camp support		100,000
Data analysis, reporting	5%	55,000
Mineral resource estimate	5%	63,000
Contingency	14%	182,000
Total		1,500,000

2. Introduction

On 7 October 2016, BWR Exploration Inc. ["BWR"], formerly Black Widow Resources Limited, and a reporting issuer in British Columbia, Alberta, Saskatchewan, Manitoba, Ontario, reported that it had that entered into a definitive agreement with Puma Exploration Inc. ["Puma"], a reporting issuer in British Columbia, Alberta, Manitoba, Ontario, Quebec, to acquire its 100% interest in the Little Stull Lake Gold Project, situated in NE Manitoba. The TSX Venture Exchange requires a technical report to support approval of the transaction.

Neil Novak, P.Geo., President and Chief Executive Officer of BWR, instructed the author, an independent qualified person as defined in NI43-101, to prepare a technical report on the property.

This report complies with Rules and Policies for Technical Disclosure (NI43-101) dated June 24, 2011.

Description of Project

The project comprises 20 contiguous staked claims (2,387 ha) in good standing until 2025 and valid (pending) applications for two Mineral Exploration Licenses (35,948 net ha) surrounding and contiguous with the claims, all situated in northeastern Manitoba adjacent to the border with Ontario and ~600 km north-northeast of Winnipeg.

The project is at an early stage of development insofar as a compliant mineral resource has yet to be identified. This report outlines the history of the development of the property including a listing of known drill holes and their locations. Recommendations are designed to allow BWR to identify and test more-sulphidic regions within the currently drilled area and to develop exploration targets in areas not previously evaluated.

Transaction

On 11 September 2016 BWR and Puma signed a definitive agreement whereby BWR will acquire a 100% undivided interest in the project for staged payments in cash totaling $150,000 and up to 10,000,000 shares. Payments of $50,000 are due on signing of a letter of intent and on granting of each of the Mineral Exploration Licences. Puma retains a 1% non-purchasable NSR royalty. There is an existing 1% NSR royalty in favour of Tanqueray Resources (now Tanqueray Exploration Inc.) that is re-purchasable for $CDN 3 million at any time. Puma assigned the Tanqueray royalty buy back provision to BWR with the consent of Tanqueray.

Extent of Personal Examination

The author, accompanied by Neil Novak, President of BWR, and Marcel Robillard, President of Puma, visited the property by helicopter on 27 July 2016. The party landed at the camp area, viewed the camp area, locating core from the 1990, 2000 and 2007 drill campaigns. The author sampled core and traveled about a kilometer northwestwards along the now overgrown drill access trail, obtaining the GPS locations of four drill casings. The party then traced the winter trail by air north and westwards towards Gods River, locating two bulldozers, one of which appeared to be stuck in a swampy area beside the trail. The entire visit was concluded in about five hours, including 2 hours of flight time.

3. Reliance on Other Experts

Responsibility for Report

The author is responsible for all sections of this report.

Disclaimer with Respect to Ownership and Legal Matters

Information regarding the ownership and status of the property, including underlying agreements, relevant legislation and regulations have been abstracted from cited sources. The author is not qualified to express an opinion as to the security of title, nor the legal force of agreements attached to the property, nor the impact of legislation, regulation, and social license on the future development of the project.

Sources of Data

The primary information used to prepare this document comprises assessment reports filed by former operators (1937-2009), and scientific reports written by provincial and federal geological survey scientists and by academics. Information regarding the nearby communities, infrastructure, and other contextual data was obtained online from the quoted sources.

The data were found to be consistent and reliable.

Abbreviations

AA	Atomic Absorption
AEM	Airborne electromagnetic
As	arsenic
Au	gold
EM	Electromagnetic
CIM	Canadian Institute of Mining, Metallurgy and Petroleum
Ga	billion years
GPS	Global Positioning Satellite
g/t	grammes per tonne
gm/t	gramme metres per tonne
ha	hectare
ICP-MS	Induced Coupled Plasma – Mass Spectrometry
IP	Induced Polarization
km	kilometre
Koz	thousand troy ounces
kt	thousand tonnes
LOI	Letter of Interest
m	metre
µ	micron
Ma	million years
MEL	Mineral Exploration License
MMI	Mobile Metal Ions
NI	National Instrument
NSR	Net Smelter Return
oz	troy ounces
PEO	Professional Engineers of Ontario
ppb	part per billion
ppm	parts per million
%	percent
ROFR	Right of First Refusal
TLE	Treaty Land Entitlement
UTM	Universal Trans Mercator
VLF	Very Low Frequency

4. Property Location and Description

Property Location

The property is situated in northeastern Manitoba, within 3 km [west] of the Ontario border, 72 km northeast of Red Sucker Lake and 600 km north-northeast of Winnipeg. The most densely drilled portion of the property (West Zone) lies on the southwest shore of Little Stull Lake, in the west part of the Andrew 2 claim near 54° 34' 08" N, 92° 43' 30" W. A permitted camp area is situated on a small bay ~300 m to the southeast (see cover photo).

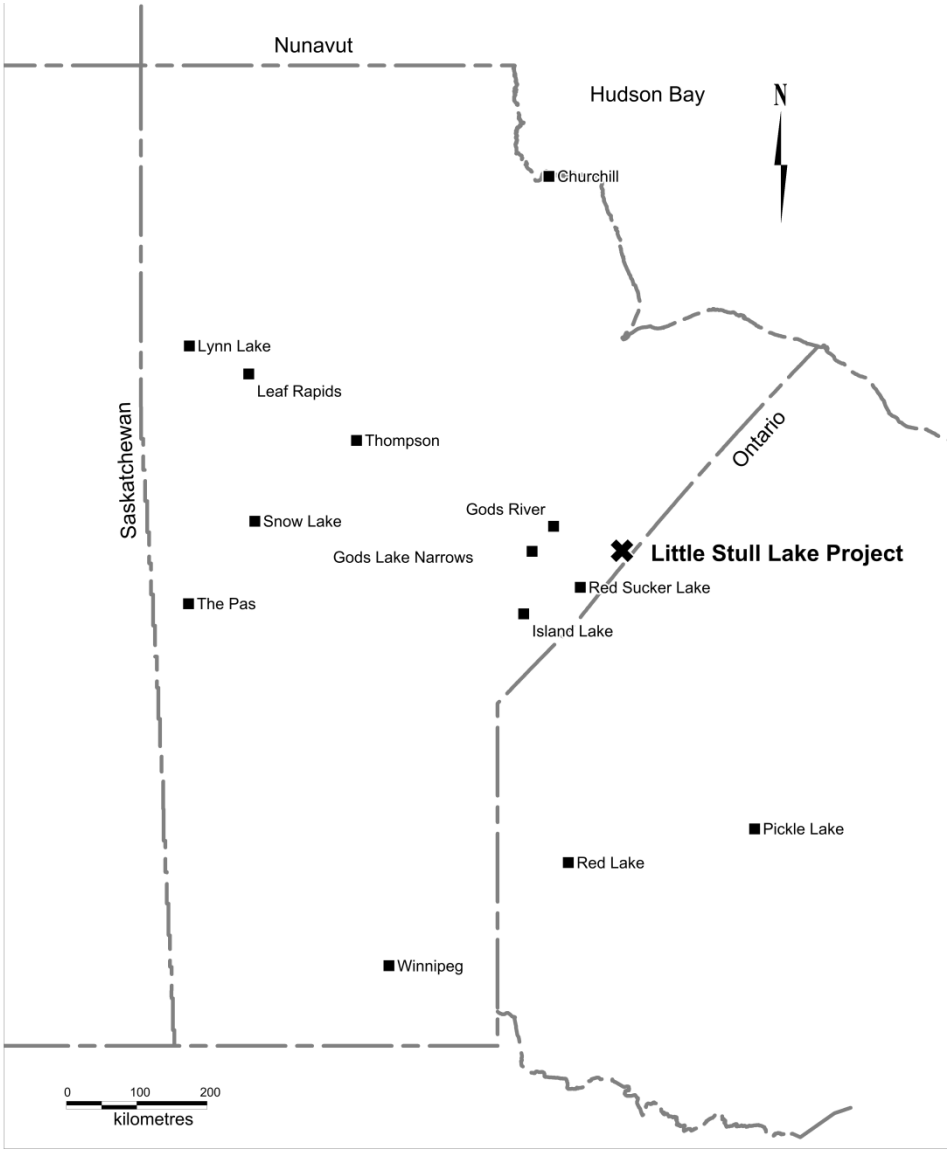

Figure 1. Location of Little Stull Lake Project, NE Manitoba.

Property Description

The Little Stull Lake property comprises a core of twenty contiguous staked claims that contain the known mineralization and showings, and two contiguous Mineral Exploration License [MEL] applications.

The twenty staked claims encompass 2,387 ha and cover a 9.7 km portion of the Wolf Lake Shear Zone, the locus of gold known mineralization and focus of historic drilling (Figure 2). Two mineral exploration license applications encompass a ~36,000-hectare net area surrounding and contiguous with the staked claims (Figure3). The areas applied for extend coverage of the deformation zone a further 28 km to the west. Two nearby First Nations have selected about a fifth of the eastern MEL (1026A, Kistigan) under the Treaty Lands Entitlement [TLE] process (Table 3). Following selection, the tracts are subject to a three-step, government-to-government process to become reserve lands. Valid staked claims are exempt from the TLE selection process.

Staked Claims

Westmin staked the claims over a two-year period between April 1985 and April 1987 (Table 1). They remain in good standing until 2025 (February to December). At staking claim vertices were marked by tagged corner posts with boundary (line) posts at 400 m intervals between vertices (Figure 2). The claims have not been surveyed.

Staked claims are maintained by filling reports of exploration work at the rate of $12.50 for years 2 to 10 and $25/ha/year thereafter. Exploration expenditures of ~$60,000 are required to extend the claims for each additional year.

Mineral Exploration Licenses (Applications)

Two applications for Mineral Exploration Licenses (426A, Edmund, and 1026A, Kistigan) made by Puma remain active (Table 2 below). Mineral Exploration Licenses protect larger, township-scale, areas while broad-scale exploration is completed, evaluated and staked (Figure 3). Work commitments are $1.25/ha in the first year, $5.00 in the second the escalating at $2.50/ha/year reaching $15.00/ha in the sixth year.

Exploration commitments on the two MEL's are $45,000 during the first year and $180,000 in the second year.

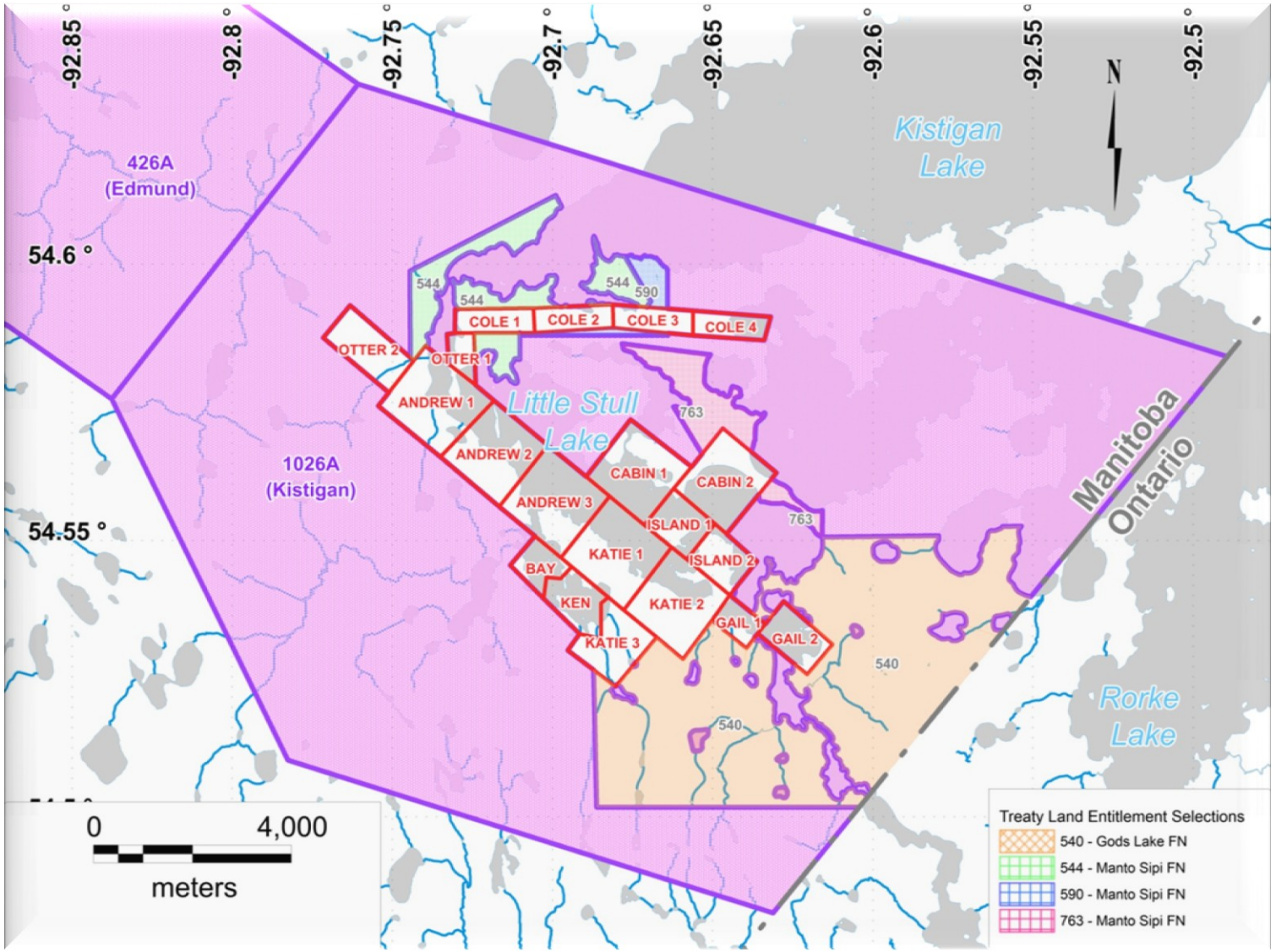

Figure 2. Little Stull Lake property, staked claims showing Mineral Exploration License [MEL] (purple) Treaty Entitlement Lands selections.

Table 1. Little Stull Lake property, staked claims showing status, good-to-date and drilling collared on each claim.

Holder: 100% (4518) PUMA EXPLORATION

Disposition/Lease Type: Mining Claim

Group Number: G12257

Disposition Number	Disposition Name	Map Number	Area (ha)	Issue Date	Good To Date	Term Expiry Date	Status	DDH	Length (m)
W50853	ANDREW 1	53K10SE, 53K10SW	256	1985-04-17	2025-04-17	2025-06-16	GOOD STANDING	64	12,864
W50854	ANDREW 2	53K10SE	238	1985-04-17	2025-04-17	2025-06-16	GOOD STANDING	110	14,890
W50855	ANDREW 3	53K10SE	252	1985-04-17	2025-04-17	2025-06-16	GOOD STANDING	20	2,344
W50856	KATIE 1	53K10SE	252	1985-04-17	2025-04-17	2025-06-16	GOOD STANDING	20	2,052
W50857	KATIE 2	53K10SE	253	1985-04-17	2025-04-17	2025-06-16	GOOD STANDING		
W50858	KATIE 3	53K10SE	147	1985-04-17	2025-04-17	2025-06-16	GOOD STANDING		
W50860	BAY	53K10SE	69	1986-12-12	2025-12-12	2026-02-10	GOOD STANDING		
W50861	CABIN 1	53K10SE	225	1986-12-12	2025-12-12	2026-02-10	GOOD STANDING		
W50862	CABIN 2	53K10SE	224	1986-12-12	2025-12-12	2026-02-10	GOOD STANDING		
W50863	GAIL 1	53K10SE	49	1987-02-06	2025-02-06	2025-04-07	GOOD STANDING		
W50864	GAIL 2	53K10SE	106	1987-02-06	2025-02-06	2025-04-07	GOOD STANDING		
W52072	COLE 1	53K10SE	80	1987-09-09	2025-09-09	2025-11-08	GOOD STANDING		
W52073	COLE 2	53K10SE	80	1987-09-09	2025-09-09	2025-11-08	GOOD STANDING		
W52074	COLE 3	53K10SE	80	1987-09-09	2025-09-09	2025-11-08	GOOD STANDING		
W52075	COLE 4	53K10SE	80	1987-09-09	2025-09-09	2025-11-08	GOOD STANDING		
W52234	ISLAND 1	53K10SE	89	1987-10-28	2025-10-28	2025-12-27	GOOD STANDING		
W52235	ISLAND 2	53K10SE	96	1987-10-28	2025-10-28	2025-12-27	GOOD STANDING		
W52279	OTTER 1	53K10SE	28	1988-04-15	2025-04-15	2025-06-14	GOOD STANDING		
W52280	OTTER 2	53K10SE	128	1988-04-15	2025-04-15	2025-06-14	GOOD STANDING		
W52561	KEN	53K10SE	105	1988-12-19	2025-12-19	2026-02-17	GOOD STANDING	15	1,219

Table 2. Mineral Exploration License [MEL] license applications.

Disposition Number	Holder	Map Number	Area of Application (ha)	Status
426A (Edmund)	100% (4518) PUMA EXPLORATION	53K10NW 53K10SW 53K11NE 53K14SE	20,308	Pending
1026A (Kistigan)	100% (4518) PUMA EXPLORATION	53K10SW 53K10SE 53K07NE	22,080	Pending

Table 3. Calculation of net area remaining in MEL 1026A (Kistigan) application.

	Area (ha)
Gross application	22,080
-less included staked claims	2,837
Net application	19,243
-less TLE applications	3,603
Net remaining	15,640

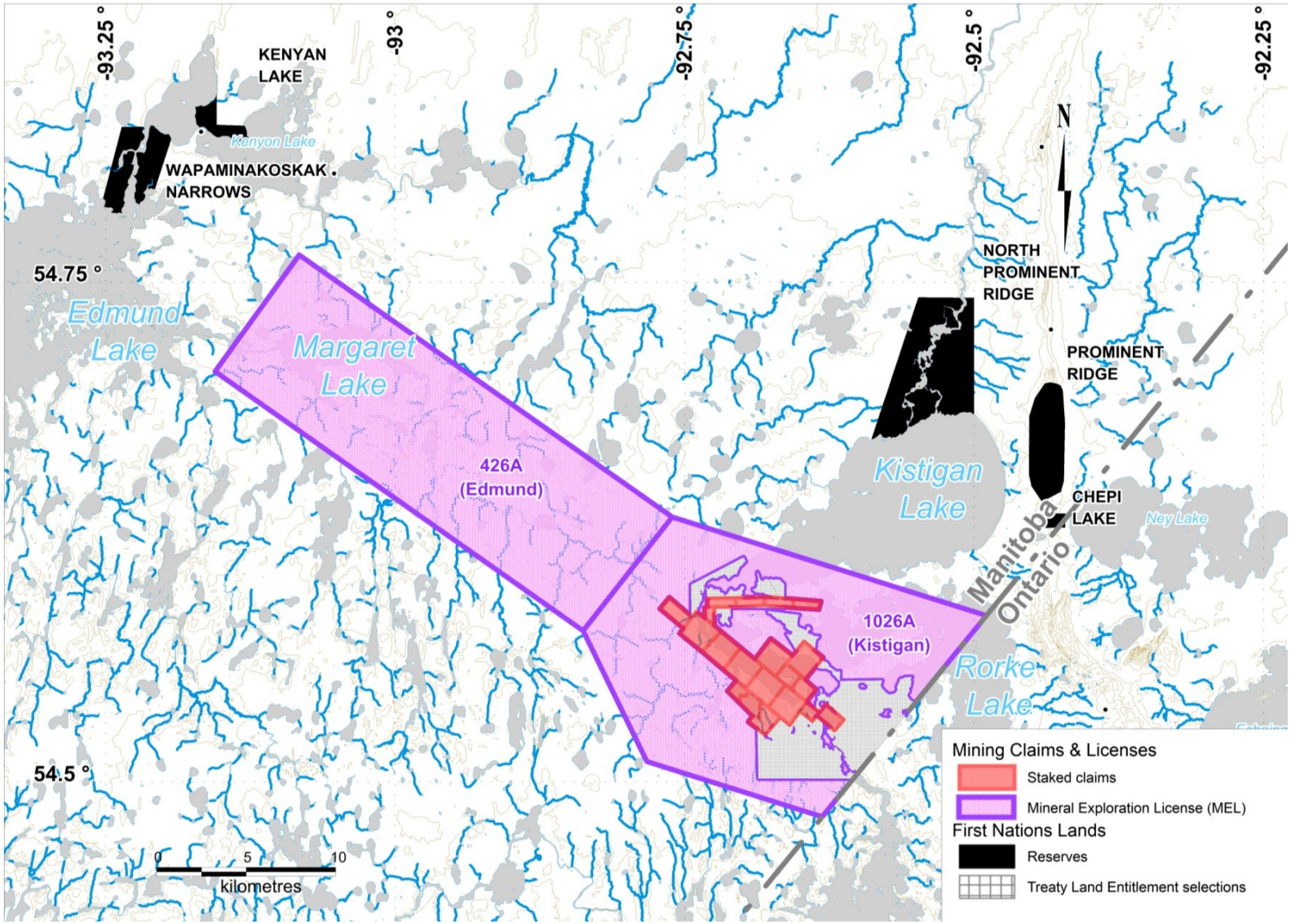

Figure 3. Little Stull Lake Property, Mineral Exploration License [MEL] application areas (purple). Note MEL application includes land under lakes. Staked claims (red) lie within MEL 1026A.

Environmental and Other Liabilities

Perhaps 20 full drums of diesel fuel remain in a deteriorating, temporary berm. No evidence of leakage was observed. Several collapsed tent frames, drilling equipment, and minor debris also remain.

The fuel should be secured in a new berm, sited to prevent leakage into adjacent water bodies. All excess material and garbage should be backhauled and disposed of as soon as possible.

There are two tractors on the access trail, one of which is partially buried. These should be recovered and "walked" either to camp or Gods River when ice conditions permit safe travel.

History of Ownership

Westmin-Barringer (1984-87)

The project originated when Westmin agreed to reanalyze lake sediment samples, previously collected by Barringer Magenta [Barringer], for gold. None were found to be anomalous. Barringer had previously operated a regional base metal programme through Manitoba on behalf of clients.

As part of the project, Westmin geologists reviewed literature, including assessment files, and recognized the gold potential in several areas including along the south shore of Little Stull Lake. The Ken Bay and Hanson showings were known at the time, as were reports of visible gold along the southwest shore of Little Stull Lake. The project was initially a 50/50 joint venture between Westmin and Barringer. Barringer was diluted to a 10% Net Profits Interest by late 1988 (Westmin Resources Limited, 1988). The author has found no subsequent record of a Barringer interest.

Westmin acquired an Exploration Permit generally covering the area applied for in MEL 1026A (Kistigan). In April 1985 the permit was relinquished and converted to claims. The current claims were staked by late 1988. From time to time Westmin and others (e.g., Phelps Dodge) have held permits along strike on the Wolf Bay shear zone.

Westmin-Tanqueray (1987-2009)

In 1987 Tanqueray Resources Ltd. ["Tanqueray"] gained a 35% interest in the project by funding a $350,000 exploration programme (Westmin Resources Limited, 1987). By September 1988, Tanqueray and Estaurum Mines, a related company, had acquired a combined 46.667% interest in the property (Northern Miner, 15 September 1988).

In June 2003 Tanqueray completed the acquisition of the remaining 53.334% interest in the Little Stull Lake property from Boliden Westmin (Canada), successor to Westmin (Tanqueray, Press Release, 13 June 2003).

Wolfden (1990-2000)

In 1999 Wolfden optioned and evaluated the property, drilling 1,523 m in 7 holes during July and early August 2000. No further work was reported, and the option seems to have lapsed.

Puma (2005-2016)

On September 1, 2005, Puma entered into an option agreement with Tanqueray. Two years later Puma fulfilled terms of the agreement earning a 71.6% interest in the property (Tanqueray Financial Statements, 31 Dec 2010). In 2009 Tanqueray declined to participate in further exploration of the property. Tanqueray retains a 1% Net Smelter Return royalty with terms for a buyout.

Agreement

BWR and Puma executed a definitive agreement on 6 October 2016. The terms call for three payments of $50,000. The first installment was triggered by the signing of the letter of intent (completed 7 July 2016) and has been made. The final two payments are due within 30 days of the issuance of each of the Mineral Exploration Licenses. Payments in shares are due on signing of a definitive agreement (5,000,000 shares) and releases of measured and indicated mineral resource estimates identifying 500,000 and 1,000,000 ounces of gold, positive preliminary economic assessment and feasibility studies (totaling another 5,000,000 shares). Puma retains a 1% NSR royalty for which buyout terms are not defined. Puma has assigned an existing 1% NSR in favour of Tanqueray to BWR.

First Nations

The property lies on the traditional lands of the Manto Sipi Cree and Gods Lake First Nations ["FN']. The respective home communities are situated on Gods River at the north shore of Gods Lake and 70 km west of the property, and, Gods Lake Narrows on the southwest arm of the lake and 120 km west of the property (Figure 1). Manto Sipi, Gods Lake Narrows FN's and communities to the north are members of the 17,000-member Keewatin [Cree] tribal council. Communities to the south of Gods Lake, including Red Sucker Lake, belong to the Oji-Cree Island Lake tribal council.

Both Manto Sipi and Gods Lake First Nations have made Treaty Land Entitlement selections contiguous with the BWR's staked claims and within the boundaries of MEL 1026A (Kistigan) (Figure 2). The selections are subject to a three-step, government-to-government process to become established reserves. The Manto Sipi FN has established reserves on the Prominent Ridge (Prominent Ridge and Chepi Lake), an esker that extends 35 km northwards into the Hudson Bay Lowland (Figure 3). The Gods Lake FN also has established reserves adjacent to Prominent Ridge (Prominent Ridge North) and in the Edmund Lake area (Kenyan Lake and Wapaminakoskak Narrows), northwest of the current property.

Permitting Process and Regulatory Regime

Manitoba requires companies be registered in the province and hold a prospecting license. Exploration programmes are classed as primary and advanced. Primary programmes include airborne and ground surveys, mapping, sampling, trenching and stripping and drilling. Airborne surveys also require advanced notification. Proponents are required to be aware of any land use

restrictions. Exploration programmes require permits which are issued within 42 days of application. Advanced exploration programmes, which include large-scale stripping, excavation, underground work and construction of access trails requiring modification to natural water flow, are subject to more comprehensive permitting.

Exploration activities are governed by legislation including that covering mining, Crown Lands, workplace health and safety standards, environmental protection and natural resources. Advanced exploration may be subject to federal legislation and review, including the Navigable Waters and Fisheries Acts.

5. Accessibility, Climate, Local Resources, Infrastructure and Physiography

Accessibility

The area is remote, lying 225 km from the closest all-weather road at Gillam to the north-northwest and 600 km north-northeast of Winnipeg (Figure 4). The property is accessible by one of two routes. First, via float or ski plane 75 km northeast of Red Sucker Lake (Red Sucker Lake Air Services) and, second, via helicopter 150 km east-northeast of Island Lake (Custom Helicopters). Red Sucker Lake and Island Lake, lying about 1½ hours northeast of Winnipeg, are served by daily scheduled flights from Winnipeg (Perimeter Aviation).

In 2006, Puma contacted members of the Manto Sipi First Nation to haul fuel and "walk" tractors along a winter trail from Gods River, approximately 70 km to the north and west. Substantial portions of the trail cross lakes.

Climate

The area is marked by a subarctic climate, with long, cold winters, and short but warm summers. Monthly means at Gods River Narrows range from −24°C in January to 16 C in July, and the annual mean is −2.9 C. More than half of the annual precipitation of 510 mm falls as rain between June and September. The balance falls as snow mainly during the early winter (Environment Canada, 2016).

Local Resources

First Nations Communities

The seven closest Manitoba First Nation communities, lying within 200 km of the project have a population approaching 15,000 with a median age of ~20 (Census, 2011). Two First Nations, Manto Sipi and Gods Lake Narrows have selected lands contiguous with the staked claims under the Treaty Lands Entitlement process (Figure 2).

Aggregate

Portions of a sandy, stratified esker cross the NE part of the staked claims.

Water

Little Stull Lake lies on the Ponask-Patemaykwan system which drains northwards into Hudson Bay at York Factory. Although Little Stull Lake is said to be shallow, there should be sufficient water to support exploration needs as well as those of any future development.

Infrastructure

The province is committed to connecting the remaining remote communities to the provincial road network (Figure 4). A road is currently under construction to Berens River on the east shore of Lake Winnipeg. Three bridges are being built along area winter roads to the west of the property to improve their reliability.

Camp Area

The permitted camp comprises kitchen and dormitory buildings dating from the Westmin period and sufficient for a crew of up to a dozen. Tent frames and other structures have collapsed or significantly deteriorated and are no longer usable; these are in need of repair or removal.

Transportation

Although remote, the property is readily accessible by air and by an established winter trail to Gods River. It also lies within 20 km of a winter road and ice airstrip at Twin Lakes (Figure 1). There is no practical access through Ontario, Red Lake, and Pickle Lake being almost 400 km to the south and south-southeast respectively (Figure 1).

Air

The First Nations communities are linked by daily air service to Winnipeg and/or Thompson. A DHC-2 Beaver on floats or skis (2,100 lbs) is available at Red Sucker Lake (Figure 4). DHC-3T (~3,000 lbs) and DHC-6 Otters (4,500 to 5,700 lbs) on floats or skis are available in the Thompson area.

Gillam, 237 km northeast, is the closest airport with all-weather road access (Highway 280, 300 km east of Thompson).

Mega Precious Metals (former operator of the Twin Lakes project) has built a 5000-foot ice strip capable of supporting HS-748 cargo (~12,000 lbs)/passenger aircraft.

Roads

A winter road network connects remote nearby First Nations communities to all-weather road network near Norway House 335 km west of the property (Figure 4). The network is operated by the East Side Road Authority (recently folded into Manitoba Infrastructure). The Authority was mandated to connect remote communities by an all-weather road although completion dates are not known.

Two potential winter access routes extend eastwards from Highway 373 in the Norway House area. The northern, Gods River, route follows existing winter roads 282 km to Gods River, where an established trail extends 105 km east and south to Little Stull Lake. The southern, Gods Lake Narrows, route follows established winters roads 250 km eastwards to Gods Lake Narrows, and a

further 136 km eastwards winter trails to Monument Bay, which lies 20 km south of Little Stull Lake.

Electricity

The Manitoba Hydro provincial grid supplies area First Nations communities, putting the property within 75 km of the nearest supply at Red Sucker Lake. More than 90% of the province's electric power is from hydroelectric sources, mainly from three large generating stations on the Nelson River.

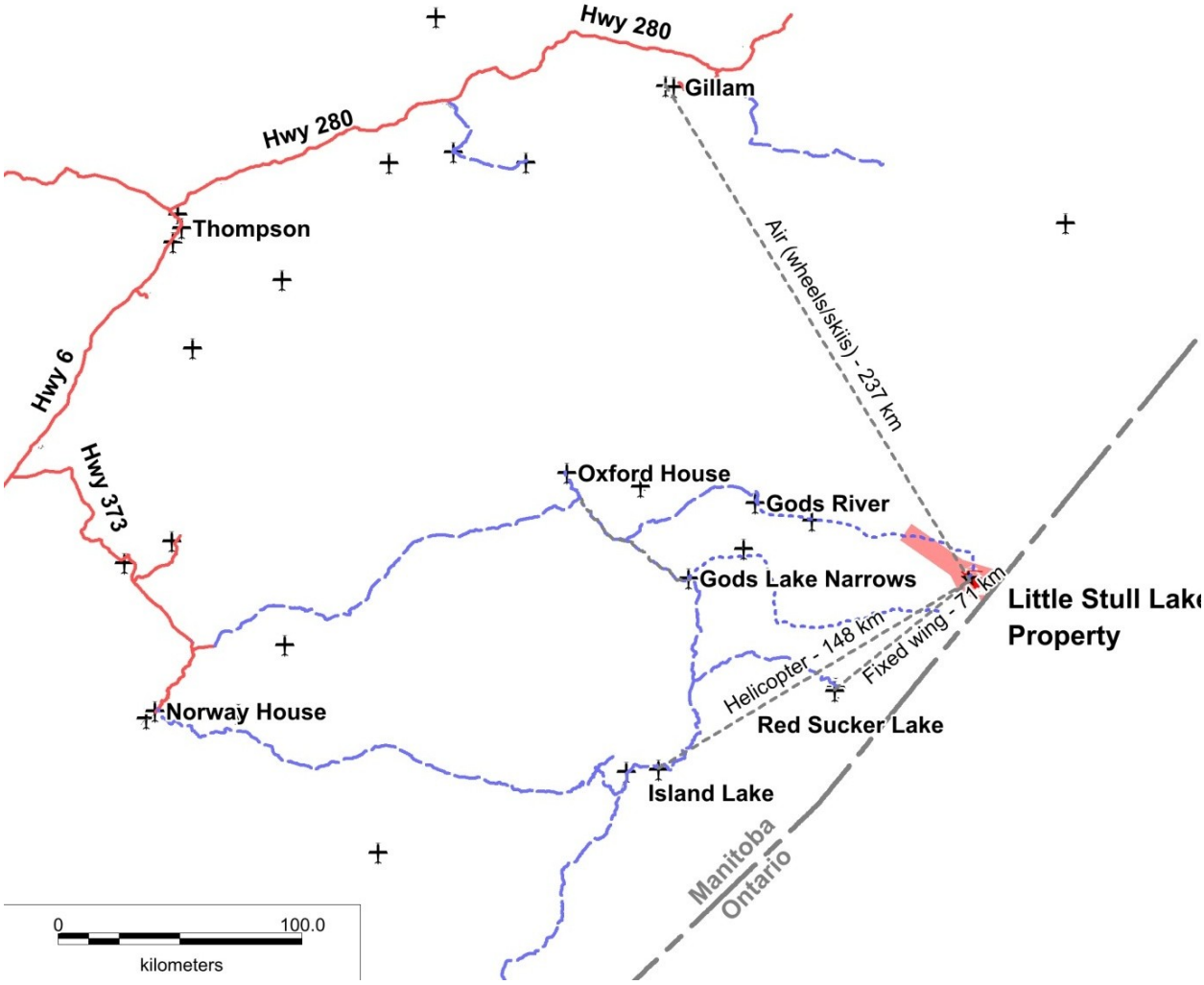

Figure 4. Surface and air infrastructure in the Little Stull Lake area (red area, solid red lines – all-weather roads, blue dashed – public winter roads, blue dots – informal winter roads and trails. Aircraft symbol – airports (land ± water). Sources: (Natural Resources Canada, 2016)(Manitoba Infrastructure, 2016).

Physiography

Relief is limited to a few metres around 200 m above sea level. The area drains gently (~1 m / km) northwards towards the Hayes River which enters Hudson Bay at York Factory. Satellite and aerial photos suggest a thin veneer of overburden over bedrock to the south. The area to the north of the property is underlain by lacustrine sediments, obscuring outcrop and forming extensive, poorly drained areas. Eskers, mainly north of the property, form prominent north and northwest trending ridges. Land portions of the area support old-growth black spruce stands separated by larch swamps and open muskeg. The area along the southwest lakeshore, including the camp area, were burned over almost 30 years ago in July 1989 (Figure 6). The burned areas are covered by dense, deciduous-dominated, second growth that masks a tangle of rotting black spruce deadfall (Figure 5).

Figure 5. Black spruce deadfall (burned) with poplar, birch, and other second growth.

Figure 6. Camp area, facing southeast. Light green areas are deciduous second growth, sinuous dark green in the background are unburned remnants of old-growth, black spruce stands.

6. History

The earliest records of gold exploration date from the mid-1930's. Following the discovery of the Thompson nickel deposits and the Kidd Creek base metal deposits in the early and mid-1960's AEM surveys were flown, and a few conductors drilled without success. In the mid-1980's Noranda, Westmin and others recognized the potential for gold respectively discovering the Twin Lakes [Monument Bay] and Little Stull Lake deposits.

In 2000 Wolfden acquired the Monument Bay property and with partners, including Bema, eventually outlined a significant gold-tungsten resource. In 2011 Mega Precious Metals acquired Monument Bay. In 2015 Yamana acquired Mega Precious for Monument Bay, its main asset.

Puma, the vendor, acquired the current property in 2005, but faced funding and permitting challenges and was unable to mount a sustained exploration effort.

Historic exploration work is described briefly below and summarized in Tables 4 to 6 below. The effectiveness of various methods is then discussed. The historic drilling by Westmin, Wolfden and Puma is described, and two historic, non-compliant resources are reported.

Exploration History

Early prospecting (1936-45)

Following the discovery and development of the Island Lake mine (1930) and God's Lake mine (1935) prospectors traced greenstone belts eastwards into Ontario. Downie (1937) traveled through the region in 1936, mapping and examining prospects, notably around Monument Bay and Little Stull Lake, examining and describing Ken Bay and Hanson prospects.

The following year, Mining Corporation completed extensive trenching in the vicinity of the West zone (Table 4). In 1945 Ken Bay Gold Mines Limited drilled 1527 m in 19 short holes testing the two showings and other areas in the vicinity. The results were reported to be disappointing.

Base Metals (1961-72)

Phelps Dodge (1959-61) and AMAX (1970-71) flew airborne EM surveys detecting conductors, often with coincident magnetic anomalies. Subsequent drill testing revealed graphitic pyrrhotite-bearing interflow sediments (Table 4).

Gold (~1985)

Issigonis (1985) restaked the Ken Bay showings in the mid-1980's, focusing on relocating, cleaning and sampling the old trenches (Table 4).

Westmin (1986-90)

In 1985 Westmin joined with Barringer Magenta to reassay lake sediment samples, collected during an earlier regional base metal programme, for gold. Although no anomalies were found, Westmin geologists recognized the gold potential in descriptions of several areas including Little Stull Lake where they acquired two mineral exploration licenses covering the Manitoba portion of the Wolf Bay shear zone from the Ontario border northwest to Edmund Lake.

Early regional work lead to the discovery of a chain of showings along the southwest shore of Little Stull Lake (Table 5), the staking of that portion of the Wolf Bay shear zone, in addition to some EM conductors to the north of the lake found by a 1987 helicopter-borne DIGHEM III survey. Subsequent drilling (34,498 m in 202 holes) tested a 6.2 km portion of the Wolf Bay shear zone. Two short holes were completed in the Ken Bay area.

Phelps Dodge (1990-92)

Phelps Dodge flew an airborne survey along the southeast and northwest extensions of the Wolf Bay shear zone with limited ground follow-up (Table 6). Drilling was not reported.

Wolfden (1999-2000)

In 1999 Wolfden completed a regional exploration programme across northwestern Ontario and neighbouring Manitoba. The company reviewed Westmin's mapping, completed a limited soil survey and drilled 1,423 m in 7 holes. No further work was reported (Table 6).

Wolfden eventually acquired Monument Bay from Battle Mountain, successor to Noranda and Hemlo Gold.

Phelps Dodge (1999-2000)

Over two seasons Phelps Dodge systematically followed up the government regional geochemistry survey (Fedikow, 1998) along the Wolf Bay shear zone northwest of Little Stull Lake detailing several anomalies that warranted further examination (Table 6). The anomalies remain untested.

Puma (2006-16)

In 2007 drilled 1500 m in 10 holes, completed petrographic and structural studies and located historic drill casings in the West Zone area. The drillers encountered problems such that only half the intended 3000 m programme was completed (Table 6).

In 2007 Puma mobilized fuel and supplies for a proposed drill programme to confirm Westmin's earlier work in the West Zone and to complete relocation and surveying of about 40 historic collars with GPS. The company was unable to obtain permits and no further drilling was completed.

Table 4. 1936-1985. Early exploration for gold and base metals. File refers to assessment file held by Manitoba Geological Survey; area (C – staked claims, MEL – exploration permits).

Year(s)	Company	File	Area	Work type	Summary
1937	Mining Corp	91163	C	Trenching	~700 m of trenching on SW shore of the lake. Trench location map only. (Marie claims).
1945	Ken Bay GML	70802	C	Prospecting & trenching	Reported 5 occurrences. Reported results 12 g/t / 6m & 10 g/t Au / 2.4 m (Ken Bay 1 & 2). No data on other three.
1945		91164	C	Drilling	1527 m in 19 ddh, no encouragement, property lapsed. Only drill hole location plan and hole list remain.
1959	Phelps Dodge	90007	MEL	AEM	2245 line km on 400 m N-S grid. (Exploration Permit AP-25.)
1961		91165	MEL	Drilling	401 m in 7 holes. Tested AEM anomalies; cut pyrrhotite & graphite. Logs & location plans.
1970-1972	AMAX	91798	MEL	AEM	Geoterrex 320Hz system; 32 anomaly picks. (Reservation 93 exploration permit.)
		91798	MEL	Geology	Mapping & soil sampling (Cu, Zn & Ag)
		91798	MEL	Drilling	Tested 3 AEM anomalies; cut pyrrhotite & graphite.
1985	M. Issigonis	92799	C	Staking Prospecting	Stakes Ken Bay occurrences (now Bay claim).

Table 5. Westmin 1984-90; discovery and drilling of Little Stull Lake Gold deposits.

Year(s)	File	Area	Work type	Summary
1984	70802	MEL	Geology	Brief, month-long, reconnaissance programme.
	70802	C	Geochemistry	Humus (160) & rock grabs (304) over Ken Bay & Mining Corp trenches.
1985	71156	C	Ground geophysics,	Max-Min, VLF-M & magnetometer (follow-up of Phelps Dodge) AEM) on three tight grids over Wolf Bay shear zone.
	71156	C	Trenching & geochemistry	Humus sampling & 4 trenches focus on West Zone area. Confirms anomalies paralleling Wolf Bay SZ & anomalies over West Zone.
1987	71436	C	Airborne geophysics	Helicopter DIGHEM III, VLF-EM & magnetics (238 line km, in 3 blocks, at 150 m line spacing). Maps filed cover Wolf Bay SZ showing pronounced, structure-parallel conductors & magnetic anomalies on both sides of the shear zone.
	71436	C	Diamond drilling	3,934 m in 41 holes (LS-86-01 to LS-87-41) in West, Central, Rocky & Beaver Lodge zones. (Logs & assay certificates).
	71436	C	Lithogeochem	~225 multi-element samples of core & other rock samples
1987	71522	MEL	Geology	Permits 80 (N of staked claims) & 81 (Margaret Lake, W of staked claims). Prospected NW-extension of Wolf Bay SZ. No significant results. Claims staked; Permits 80 & 81 dropped.
	71522	C	Geology	Mapped Little Stull-Rorke-Kistigan lakes area.
1988	71847 72038	C	Drilling	10,478 m in 83 holes (LS-88-42 to 124) mainly in W zone with Au assays. Logs & sections included.
1988	72042	C	Ground geophysics	VLF-EM & magnetics; no evidence of direct correlation between geophysics and known gold zones.
1989	72042	C	Trenching & sampling	Ken Bay #2 & Hanson showings. Soil geochemistry & trench grabs. Limited encouragement.
1989	72038	C	Drilling	10,073 m in 59 holes (LS-88-125 to 184). Logs & Au assays (partial certs.) W, Central zones & 14 exploratory (map).
1989	n/a	C		Forest fire late July (Kirsch, 1991); destroyed core.
1990	72187	C	Drilling	5,908 m in 18 ddh, 958 assays, in W zone. Logs, Au assays.

Table 6. 1990-2016; Regional and property-scale exploration for gold.

Year(s)	Company	File	Area	Work type(s)	Summary
1990	Phelps Dodge	72197	MEL	Airborne geophysics	Helicopter DIGHEM IV, VLF-EM, and magnetics, 192 line km at 200 m line spacing @ 045° in 2 blocks over Wolf Bay shear zone; SE gap between Westmin claims & Ontario (109 km), and, NW of & abutting Westmin claims (83 km).
1992		72443	MEL	Ground geophysics	VLF-EM and magnetics (41 line km) along Little Stull River, E of Westmin.
1999	Phelps Dodge	94394	MEL	Prospecting Geochemistry	Permit 158 covers 23 km segment of Wolf Bay SZ from Errin Lake NW to Edmund Lake. Humus (600) & bark (563) geochemistry at 75-100 m stations along 4-500 m spaced lines. Follow-up of (Fedikow, 1998). Five anomalies parallel to Wolf Bay SZ.
2000		94392	MEL	Geochemistry	Follow-up of 94394 above. Soil & humus samples over 3-400 m at 25 m stations on lines 250 m apart. MMI extraction followed by ICP-MS analysis for Au, Co, Ni, Pd & Ag. Recommends follow-up with geophysics (not completed).
1999	Wolfden	73627	C	Geology	Property examination with a critique of geology; petrography.
2000		73627	C	Drilling	1,423 m in 7 holes into West zone includes logs and gold analyses.
2006	Puma	74438	C	Mobilization	Planning & community engagement.
2007		74438	C	Drilling	Relocated & surveyed 38 drill collars.
		74438	C	Resource estimates & QA/QC	QP recommendations for incorporation of historic drill data in a future resource estimate.
2007		74571	C	Drilling	1,500 m in 10 holes in West zone including ~964 Au + multi-element core analyses.
		74571	C	Studies	Petrography & structure (D. Kirkwood).
2008		74731	C	Drilling	Reanalysis of significant intervals (73 samples; fire assay with gravimetric finish).

Effectiveness of Exploration Methods

The following sections review the effectiveness of historic methods and identify those that may be useful.

Geophysics

The several airborne and ground geophysical surveys have traced conductors and outlined magnetic features. Distinct linear magnetic and conductive features not directly reflective of mineralization and alteration have focused exploration almost entirely on the Wolf Bay shear zone. Digital magnetic imagery over the Monument Bay property underlines the necessity of quality magnetic data to map lithology, detect subtle structural features and potentially outline alteration.

The lithologies underlying the project area are distinctive enough to be delineated using magnetics. The occasional oxide facies iron formation interbeds in the Kistigan Lake volcanics, graphite-pyrrhotite horizons in the Oxford Lake Group rocks and chilled pluton margins are readily discernible. There is evidence of brittle faulting (D_4) perpendicular to strike in shoreline mapping of Edmund Lake, magnetic imagery over the Monument Bay property and in drainage patterns throughout the area.

Topographic Mapping

Drainage patterns, derived from 1:50,000-scale topographic mapping, reflect underlying geology. Satellite imagery (~0.4 m / pixel) and derived elevations offer a rapid and cost-effective means of interpolating geological features over tens of kilometers. For example, the apparent offset of the shoreline (cover photograph) suggests a right lateral offset of the Wolf Bay shear zone, in the vicinity of the camp.

Geology, Prospecting, Trenching and Mapping

Downie (1937) recognized the older Hayes River Group basaltic rocks are unconformably overlain by contrasting Oxford Lake Group clastics locally containing alkaline volcanics similar to the Temiskaming Group in neighbouring Ontario. Subsequent work in the Gods Lake-Knee Lakes area has found an unconformably between older volcanics (the redefined Oxford Lake Group) and younger conglomerates and arkoses (newly named Cross Lake Group). High-quality geochronology fixed the ages of sedimentary-volcanic rocks and intrusive bodies.

The initial discoveries were made by prospecting in that prospectors recognized rocks similar to those around Gods Lake. In addition, Downie reported seeing visible gold. Westmin sought and sampled, without success, sulphide-bearing material west of the now-staked claims, towards Edmund Lake. There is little evidence of any systematic and focused prospecting over the staked area since the mid-1930's.

Although outcrop is not immediately evident, Westmin and Manitoba Survey mappers found enough, mainly along north-facing lake shores, to produce useful and detailed maps of a complex

area. Mapping and sampling of the four manually excavated trenches lead to Westmin's successful drilling programme.

Surficial Geochemistry

Westmin carried out humus and till sampling within ~200 m of the lake shore in an attempt to trace mineralized material between trenches. The data suggest broadly coincident gold and arsenic anomalies, possibly accompanied by less obvious base metal responses (Cu, Zn, Pb, etc.).

In 1997 the Manitoba Geological Survey completed a regional (NTS 53K) multimedia surficial sampling programme, including ~100 samples on the current property, (Fedikow, 1998). Vegetation, humus, B-horizon soil, till and rock samples were collected and analyzed for a broad range of elements. The results are summarized as range-to-median ratios in Table 7 below. Ratios of range to median compare the highest value reported to the median, highlighting elements with the largest ranges.

In 1999 and 2000, Phelps Dodge followed up the government survey identifying several anomalies near and parallel to the Wolf Bay shear zone within the Edmund MEL area.

Humus, among surficial materials, shows the best contrast across six elements (As, Au, Hg, Mo, Sb, and U) suggesting a broad gold-fertile area. The presence of molybdenum in four of five media suggests a regional anomaly. A range of elements in B-horizon soils show modest responses suggesting a viable exploration medium. Vegetation and unweathered tills appear to be of limited value as sample media.

Lithogeochemistry

Westmin trench notes and data report arsenopyrite, pyrite and base metal sulphides accompanying significant gold values implying a spatial relationship between gold, arsenic and base metals. Inspection of trace element analyses of 975 core samples (Assessment File 74531, Puma, 2007) suggests broad correlations between arsenic, antimony, sulphur, uranium and tungsten. Additional analysis of these data is required to assess relationships between trace element chemistry, mineralization, lithology, alteration, and structure. Regional data (Table 7 below) show Ag, H+, Mo, P and Pb responses.

Table 7. Surficial geochemistry: selected ratio of range to median values.

Element	Units	Rock	Soil	Vegetation	Humus	Till	Till <63µ
Ag	ppm/ppb	9	10	6			
As	ppm/ppb		10		473	37	17
Au	Ppb				42		59
Cl	Ppb		14				
Cs	ppm/ppb		21				5
H+	Ppb	29	6				
Hg	ppm/ppb				211	3	
Mn	ppm/ppb	16	8	2		2	
Mo	ppm/ppb	53	23	9	37		17
Nd	ppm/ppb		5		16		2
P	%/ppm	17		5			
Pb	ppm/ppb	25	6	5		2	
Sb	ppm/ppb			2	55		3
Sc	ppm/ppb		10		13	2	1
Sr	ppm/ppb	10	7	5		1	
Ti	%/ppb	4	17			1	
U	ppm/ppb		7		91		3
Zn	ppm/ppb	7	8	1	7	1	15
Significant Elements		53%	34%	50%	33%	35%	33%
Av. Ratio		19	11	4	105	6	14

Diamond Drilling

Diamond drilling by Westmin, Wolfden and Puma has focused on a 6.2 km portion of the Wolf Bay shear zone (Table 8, Figure 7). In addition, Ken Bay Gold Mines Limited completed 19 short holes mainly along a 650 m strike length in the southeast part of Ken Bay. Phelps Dodge (1961) and AMAX (1972) drilled ~10 short holes testing airborne EM conductors outside the Wolf Bay shear zone.

The post-1989 core remains on site. Core racks have collapsed, and many markings have faded although scribed aluminum box tags remain. The sampled core intervals were cut and marked with assay tags of which those from 2007 remain legible. Oxidation emphasizes iron carbonate-altered intervals.

Table 8. Summary of diamond drilling.

Company	Year	Holes	Length (m)	First	Last
Westmin	1986-87	41	8,039	LS-86-001	LS-87-041
Westmin	1988	83	10,478	LS-88-042	LS-88-124
Westmin	1989	60	10,073	LS-89-125	LS-89-184
Westmin	1990	18	5,908	LS-90-185	LS-90-202
Westmin	**1986-90**	**202**	**34,498**		
Wolfden	2000	7	1,423	LS-00-001	LS-00-007
Puma	2006	10	1,500	LS-07-001	LS-07-016
Total		219	37,421		

Westmin (1986-1990)

Westmin completed 34,500 m of drilling over five years and testing a 6.2 km portion of the Wolf Bay shear zone. In 1988 and 1989 the company focused on the Little Mink/West Zone apparently to develop a narrow, high-grade target within 150 m of the surface (Figure 8). In 1990 Westmin drilled a series of longer holes tracing the shear zone down-dip.

Core drilled from 1986 to 1989 was lost in a 1989 fire. NQ core drilled in 1990 remains on site in labelled boxes, some of which have rotted (earlier core was BQ diameter). Casings remain. Holes were collared on local grid lines oriented perpendicular (040°) to the Wolf Bay shear zone. The first holes tested rock and humus sampling anomalies around surface showings discovered by prospecting and sampling.

Wolfden (2000)

Wolfden optioned the property, completed a brief evaluation in 1999 and drilled the following year. Casings were pulled. The core is cross-piled on site. Box labels remain, but core blocks are no longer visible however some assay tags remain. Wolfden drilled entirely on the West zone

Puma (2006)

Puma attempted 19 holes, completing 1,423 m in 10 holes on the West Zone in 2007. Hole collars were surveyed using recreational-grade GPS units.

Drill Hole Logs

Complete descriptive drill hole logs with assay results are available for all holes except those drilled by Ken Bay Gold Mines Limited. Sludge sample data are also available for Westmin's 1990 holes. Logs describe lithology, alteration, and report on the presence of sulphides in sufficient detail to build a reasonably detailed picture of geology and potential mineralization controls. In later Westmin logs, geologists refer to the gold host as the Little Stull Lake Formation, implying that the gold-bearing rocks are distinct from other lithologies.

Historic Drill Results

Significant intervals (>1 g/t Au over two or more sample intervals) are listed in Tables 9 and 10 below and shown in Figures 8 to 12. It should be noted that several significant single sample intersections that are not included here. All but four significant intervals occur along a 1.9 km segment of the shear zone in the camp area. Drilling around the Otter, Central, Rocky, and Beaver Lodge prospects returned only single significant intervals at each.

Drilling suggests a persistent, vertical to steeply dipping, mineralized zone in Hayes River Group volcanics at the contact between the Wolf Bay shear zone and Oxford Lake Group volcanics to the north (Figure 9). While the zone persists, grade continuity is not immediately obvious.

The longitudinal view (Figure 10) suggests clustering of intersections and perhaps better widths and grades to the north.

The cumulative probability of gold grade (Figure 12) emphasizes that the structure is well mineralized.

Table 9. Significant drill intersections.

DDH	From (m)	To (m)	Interval (m)	Au (g/t)	DDH	From (m)	To (m)	Interval (m)	Au (g/t)
LS-001	36.5	42.0	5.5	4.23	**LS-098**	122.0	133.5	11.5	3.43
LS-003	28.2	32.1	3.9	10.92	**LS-101**	67.3	74.6	7.3	5.07
LS-003	49.4	58.1	8.7	3.94	**LS-106**	222.0	227.0	5.0	2.95
LS-008	94.5	101.5	7.0	2.65	**LS-125**	287.0	291.0	4.0	15.73
LS-016	99.5	101.0	1.5	16.70	**LS-128**	127.0	131.0	4.0	2.06
LS-019	13.5	26.5	13.0	3.35	**LS-138**	69.0	73.6	4.6	2.32
LS-021	87.0	91.0	4.0	3.68	**LS-142**	204.0	206.0	2.0	12.43
LS-031	78.0	80.0	2.0	101.85	**LS-144**	127.0	132.0	5.0	5.75
LS-046	72.0	75.0	3.0	23.47	**LS-165**	83.0	83.9	0.9	35.8
LS-047	92.0	95.0	3.0	42.74	**LS-168**	75.0	76.0	1.0	6.90
LS-051	99.0	106.3	7.3	6.01	**LS-187**	338.7	360.0	21.3	1.74
LS-070	20.0	22.0	2.0	166.89	**LS-189**	370.0	382.0	12.0	3.55
LS-071	23.0	28.0	5.0	4.07	**LS-191**	340.0	347.0	7.0	1.72
LS-081	66.0	73.0	7.0	4.80	**LS-193**	183.0	190.0	7.0	5.20
LS-082	64.3	69.3	5.0	38.92	**LS-194**	158.0	166.0	8.0	4.86
LS-088	54.5	61.0	6.5	1.56	**LS-197**	266.0	278.0	12.0	3.62
LS-090	116.0	121.0	5.0	2.15	**LS-198**	361.7	380.0	18.3	3.39
LS-094	121.6	125.7	4.1	8.20	**LS-199**	275.7	301.0	25.3	3.50
LS-095	119.0	124.6	5.6	2.97	**LS-00-07**	253.6	255.8	2.2	7.08
LS-096	147.0	157.0	10.0	2.87	**LS-07-01**	111.0	114.0	3.0	16.00
LS-097	183.1	187.0	3.9	4.40	**LS-07-12**	109.0	111.0	2.0	3.51

Table 10. Collars of holes with significant intersections. Note Appendix A contains a complete list of drill hole collars.

	Hole_Id	UTM E	UTM N	Elev	Az	Dip	Depth	Zone
Westmin (1986)								
	LS-86-001	517892	6046841	194	40	-45	50	West
	LS-86-003	517769	6046967	196	40	-45	101	West
	LS-86-008	517472	6047152	197	40	-45	104	West
	LS-86-016	519024	6045678		220	-45	101	Central
	LS-86-019	519834	6044938		220	-45	179	Rocky
	LS-86-021	520489	6044183		220	-45	95	Beaver Lodge
	LS-86-031	518037	6046822	194	220	-45	100	West
Westmin (1988)								
	LS-88-046	517908	6046788	194	40	-45	101	West
	LS-88-047	517864	6046804	197	40	-45	137	West
	LS-88-051	517786	6046904	197	40	-45	116	West
	LS-88-053	517713	6046961	197	40	-45	155	West
	LS-88-070	517932	6046816	194	40	-45	61	West
	LS-88-071	517915	6046830	194	40	-45	60	West
	LS-88-080	517558	6047116	197	40	-45	130	West
	LS-88-081	517313	6047289	195	40	-45	95	West

	Hole_Id	UTM E	UTM N	Elev	Az	Dip	Depth	Zone
Westmin (1988), continued								
	LS-88-082	517278	6047313	195	40	-45	95	West
	LS-88-088	518415	6046342	201	40	-45	77	West
	LS-88-090	517844	6046778	198	40	-45	155	West
	LS-88-094	517292	6047256	199	38	-45	149	West
	LS-88-095	517256	6047284	201	43	-45	155	West
	LS-88-096	517258	6047286	201	40	-60	215	West
	LS-88-097	517292	6047256	199	40	-60	231	West
	LS-88-098	517313	6047238	201	40	-45	158	West
	LS-88-101	517297	6047304	195	40	-45	95	West
	LS-88-106	517276	6047231	200	40	-60	304	West
	LS-88-109	517373	6047195	199	40	-60	242	West
	LS-88-110	517789	6046860	199	40	-45	155	West
	LS-88-118	518295	6046462	196	40	-45	50	West
Westmin (1989)								
	LS-89-125	517260	6047206	201	40	-60	332	West
	LS-89-128	517196	6047369	197	40	-60	167	West
	LS-89-138	516643	6048051		40	-45	104	Otter
	LS-89-142	517436	6047188	196	40	-60	245	West
	LS-89-144	517521	6047134	196	40	-60	206	West
	LS-89-168	518408	6046334	201	40	-60	98	West

	Hole_Id	UTM E	UTM N	Elev	Az	Dip	Depth	Zone
Westmin (1990)								
	LS-90-187	517136	6047238	204	40	-60	451	West
	LS-90-189	516943	6047369	204	40	-60	431	West
	LS-90-191	517641	6046901	200	40	-70	380	West
	LS-90-193	518329	6046352	200	40	-60	194	West
	LS-90-194	518273	6046411	199	40	-60	185	West
	LS-90-197	517365	6047096	200	40	-60	407	West
	LS-90-198	516849	6047444	204	40	-60	414	West
	LS-90-199	516949	6047377	204	40	-50	317	West
Wolfden (2000)								
	LS-00-007	517087	6047293	203	40	-50	297	West
Puma (2007)								
	LS-07-001	517785	6046903	197	40	-45	116	West
	LS-07-002	517776	6046934	196	40	-45	105	West

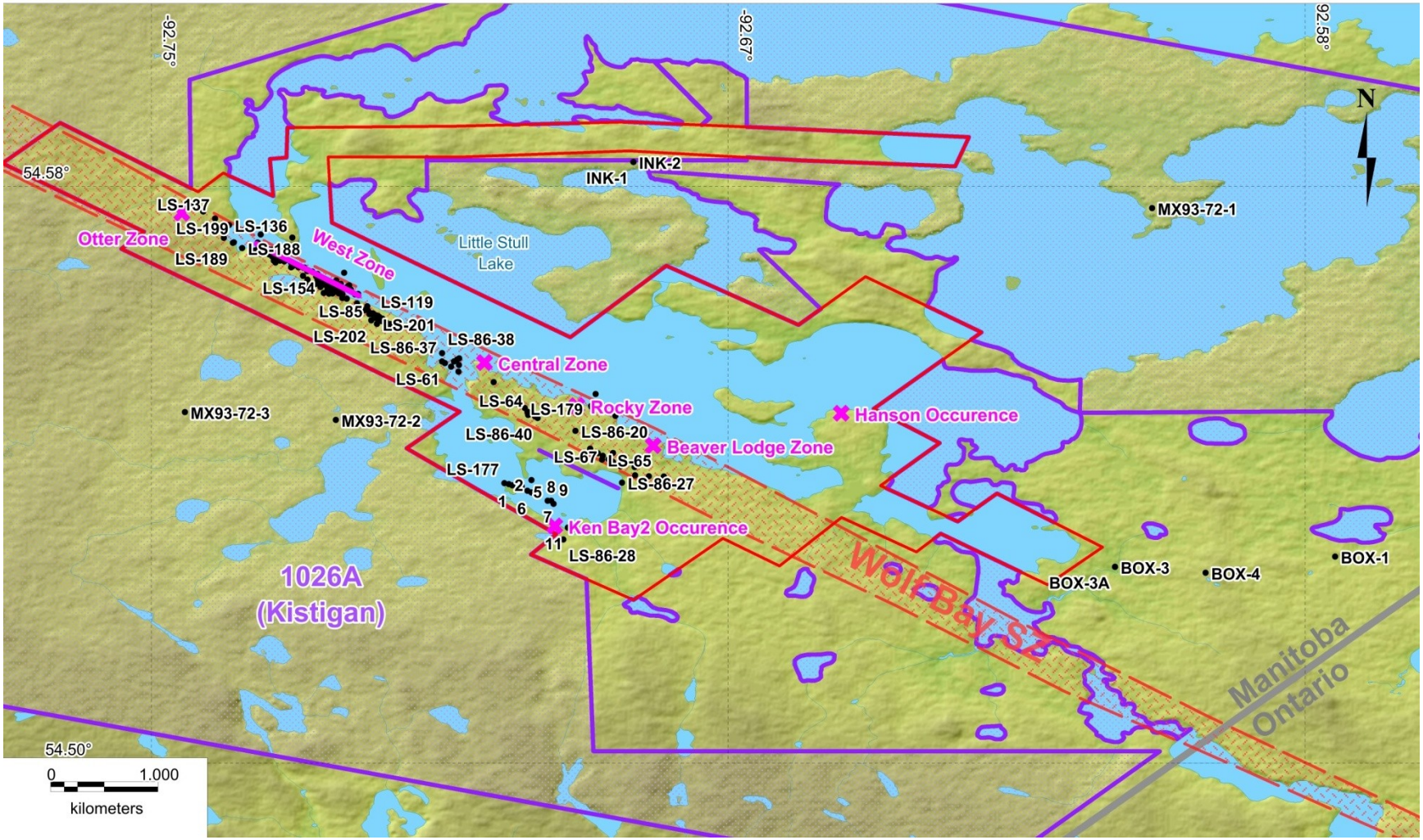

Figure 7. Little Stull Lake property. Drill hole collar locations (1945-2007).

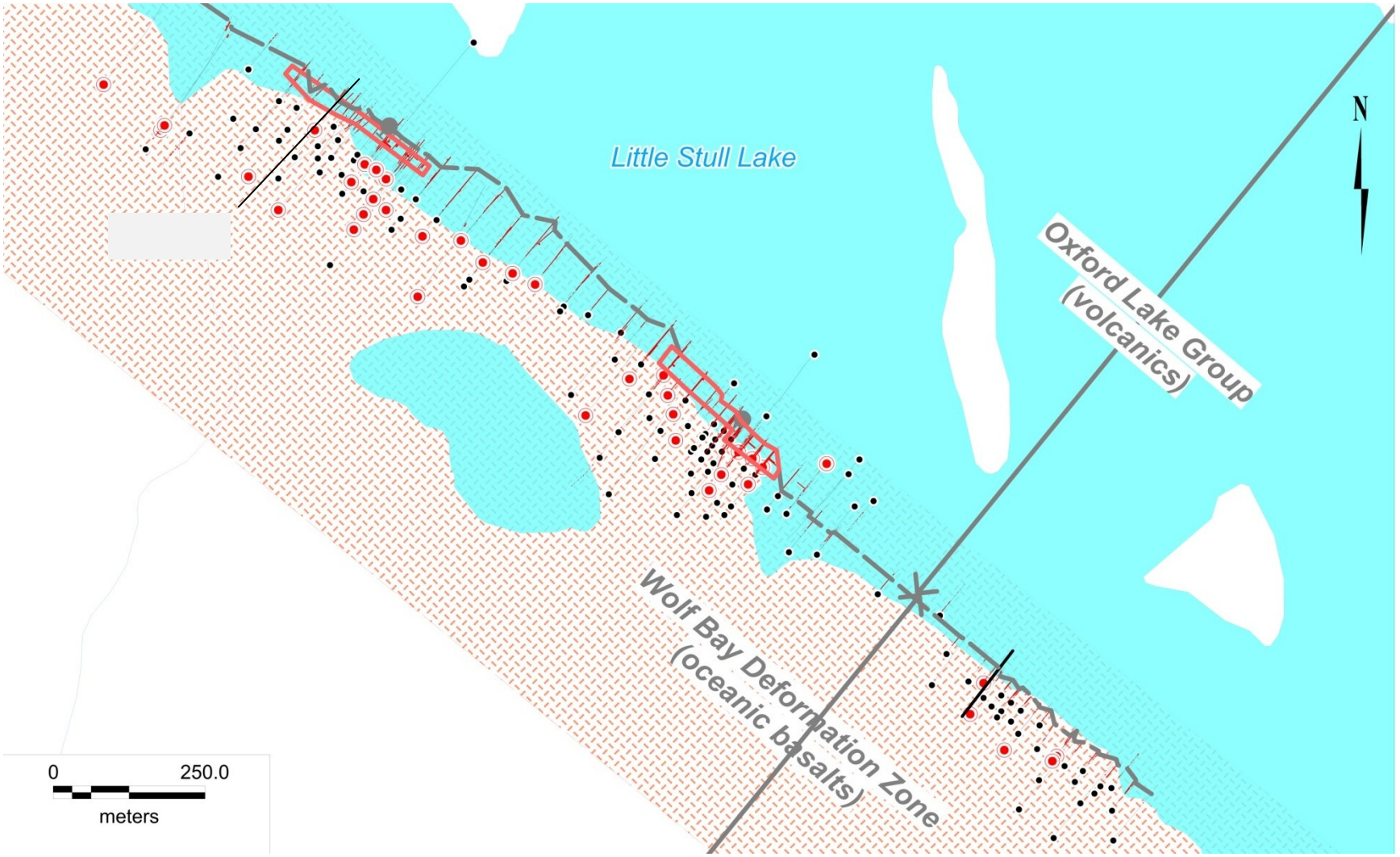

Figure 8. Little Stull Lake, West Zone, diamond drill plan, showing holes with significant intervals (red dots) and more intensely drilled portions of mineralized zone (red outline).

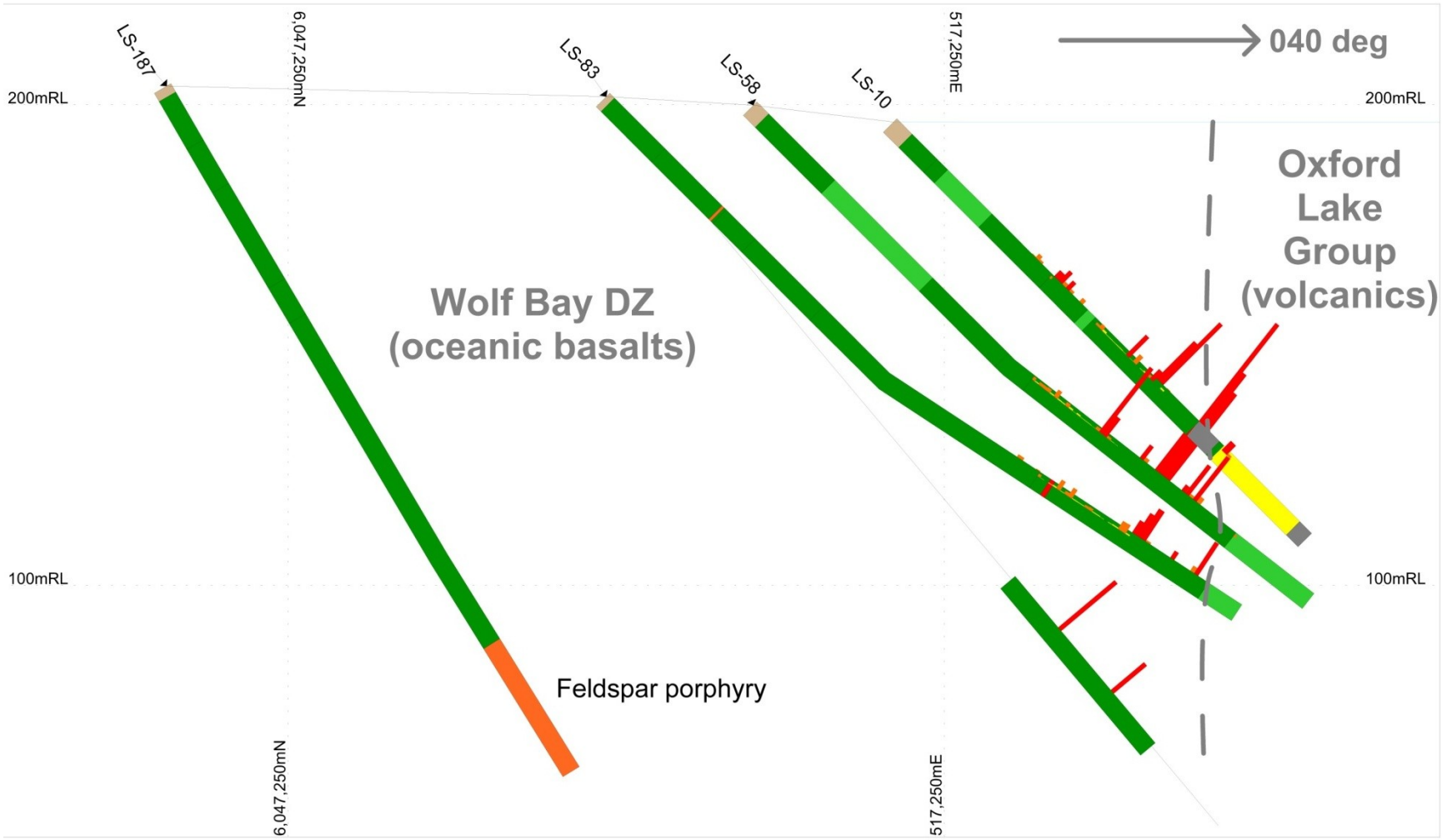

Figure 9. Cross section, facing northwest. See figure 8 for location. Longest bar equivalent to 8 g/t Au. UTM Zone 15U, NAD'83

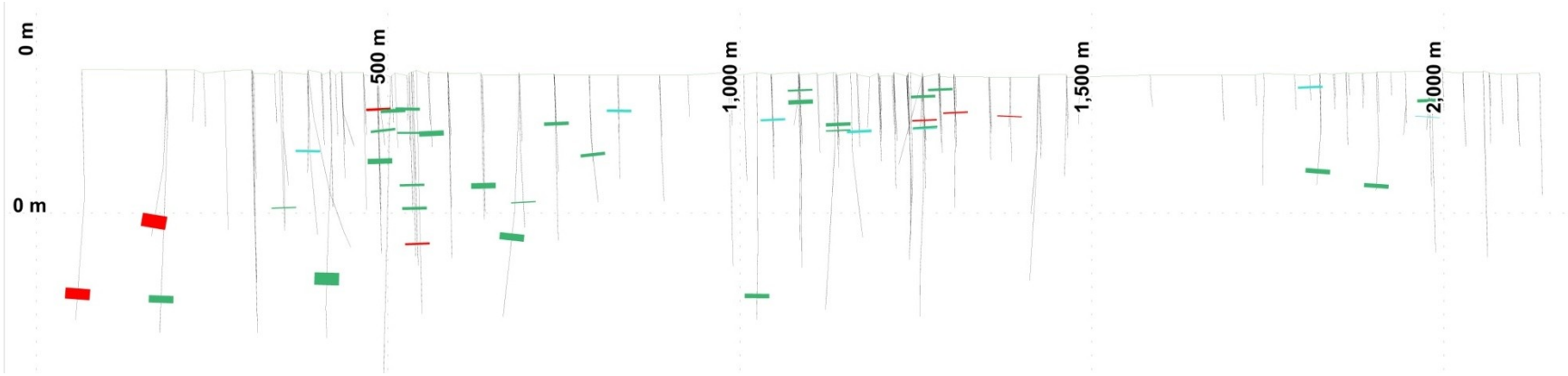

Figure 10. Little Stull Lake, West Zone, facing NE; grade * length plot. Westmin grid; camp is near 1,500 m. (blue <10 gm/t; green 10-50 gm/t; red >50 to 334 gm/t).

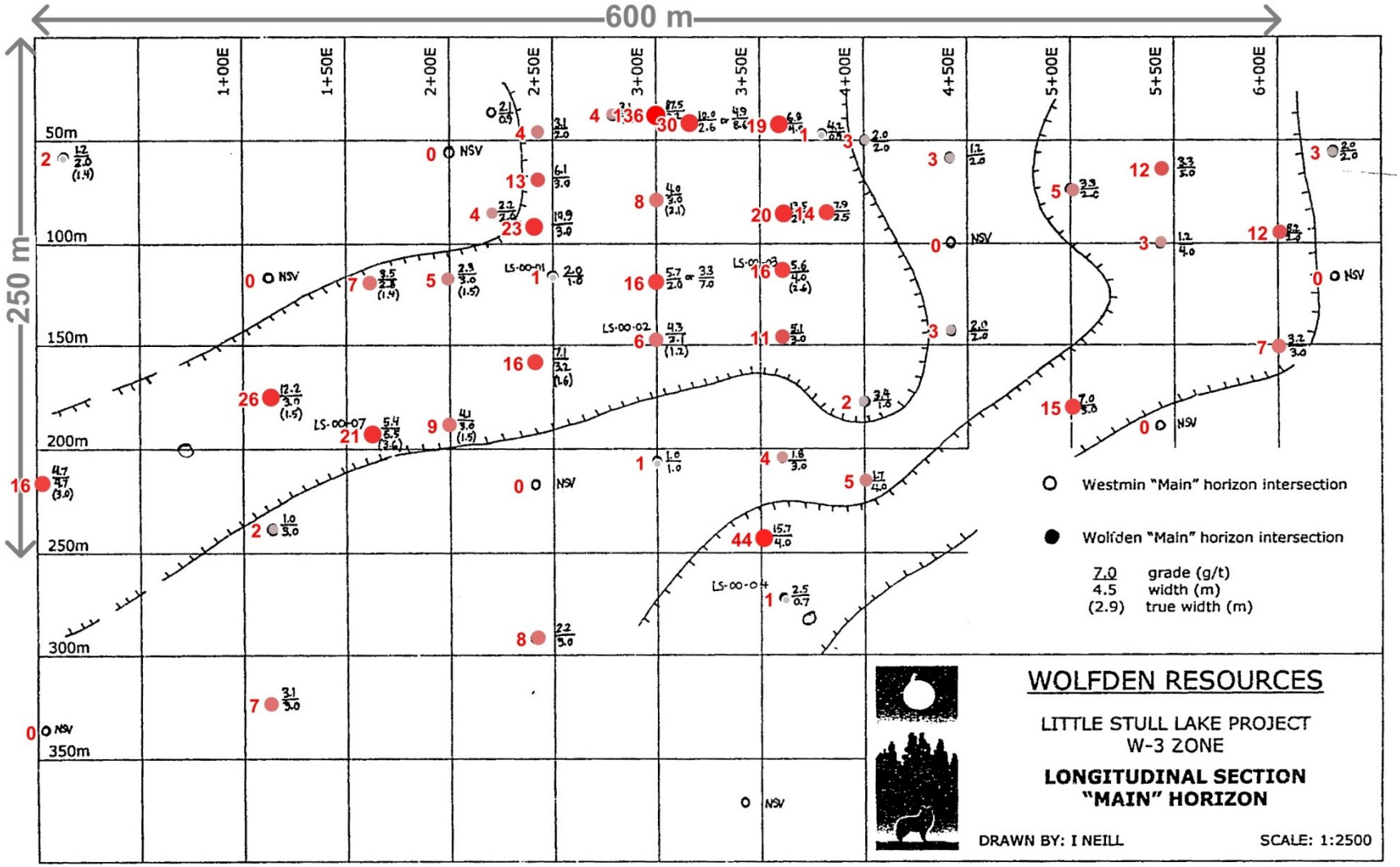

Figure 11. W-3 Zone, longitudinal section showing drill hole pierce points and horizontal grade-thickness (g*m) values (red). Modified after Wolfden (2000). Westmin grid.

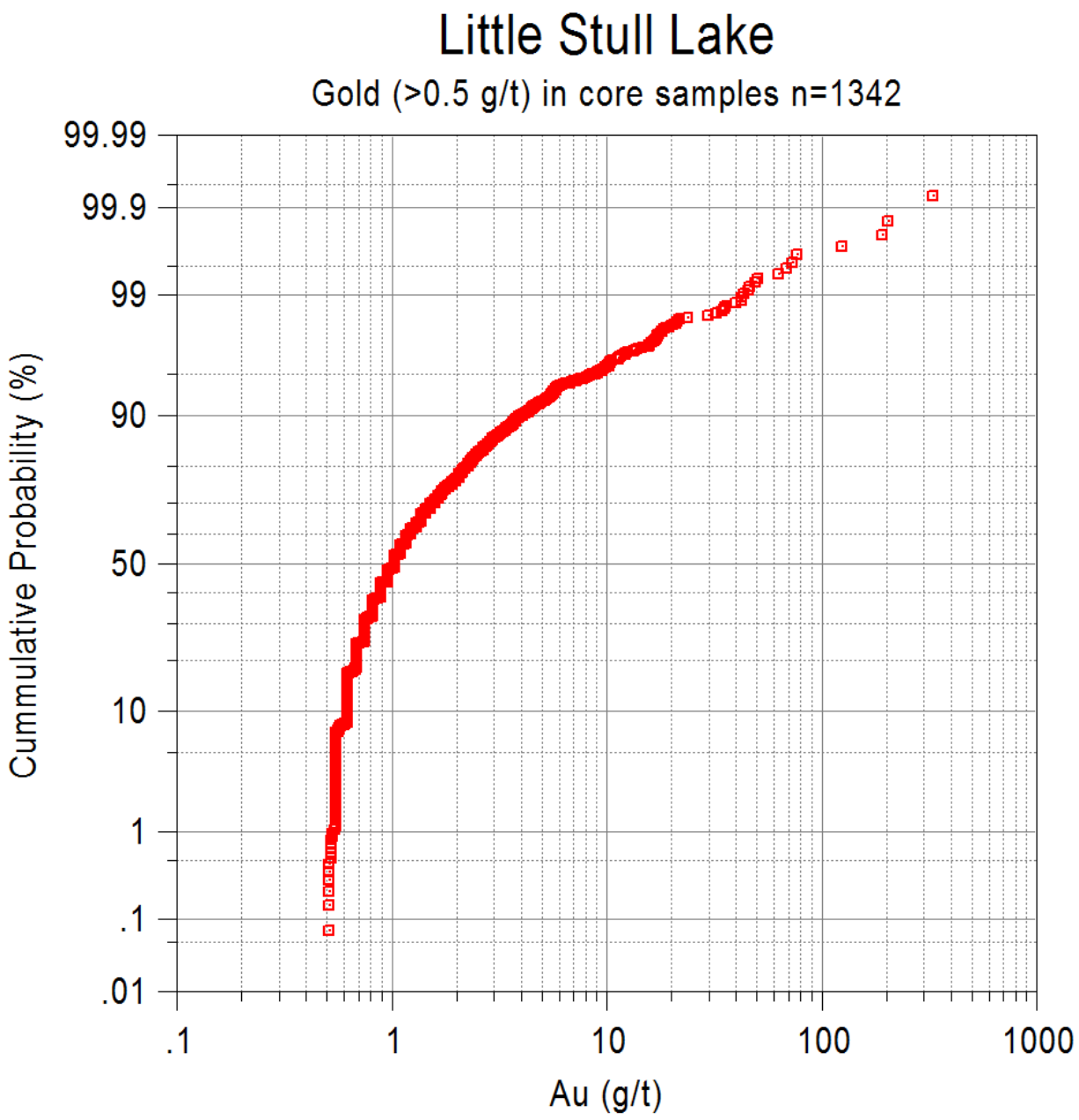

Figure 12. Cumulative probability of Au (>0.5 g/t) grades in West Zone core.

Historic Resource Estimates

The information reported in this section is presented for historic context. It was prepared before the adoption of CIM's "Definition Standards for Mineral Resources & Mineral Reserves" and the implementation of NI43-101 standards for reporting. The information cannot be relied on, nor can it be used to infer that future work will identify a compliant resource.

There are two historic resource estimates completed in 1988 and 1991 identifying 84,000 oz Au and 250,000 oz Au respectively.

The first was included in an assessment report (Westmin Resources Limited, 1988) as follows:

A preliminary estimate of the mineral inventory on the West Zone by W. Little follows:

	Subzone	Av Width	Tonnes	Grade g/t	Depth
W-3	Main Zone	2.0m	125,700	8.0	190m
W-11	Contact Zone	2.0m	60,500	11.6	100m
	Main Zone	1.7m	75,300	12.0	120m
		Total	261,500	10.0	
	with 20%	dilution	313,800	8.3	

In the calculation a cut-off of 3.4g/t across 1.5m was used, a S.G. of 2.8 and all high intersections were cut to a maximum of 34.3g/t. The estimate is conservative, and all three zones are open at depth. The W-17 subzone has four moderate to high grade intersections out of a total of 11 holes and an estimate of its tonnage will be made following the next drill program.

The second is described as an ". . . historical, non-compliant resource calculation completed in 1991. At that time, Westmin estimated potential resources of 750,000 t grading 10.3 g/t gold" (Canadian Intergovernmental Working Group on the Mineral Industry, 2008).

Before 2011 when Mega Precious Metals acquired the Monument Bay project, viable deposits were assumed to be narrow and high grade, being comparable to the Gods Lake deposit mined between 1937 and 1943. Mega Precious reevaluated the Monument Bay dataset, completed additional analyses and recognized the potential for a large, open pit-accessible deposit with a high-grade underground component and with tungsten credits. Current Monument Bay resources assume a gold price of US$1,200/oz and cut-off grades of 0.4 and 0.7 g/t Au for the open pit and 4.0 g/t for the underground portion (Yamana Gold Inc., June 2016),

7. Geological Setting and Mineralization

The Little Stull Lake property lies in the northwest part of the Superior Province, a vast area of Archean (>~2.7 Ga) shield extending from Labrador in the east to Lake Winnipeg in the west and from Hudson Bay south to Lake Huron. Internally the Superior Province is divided into east-west trending terranes or subprovinces tens of kilometers wide and hundreds of kilometers long. The terranes are bounded by transcrustal faults or breaks that may extend for hundreds of kilometers. Internally terranes are defined by similarity of geological history largely based on geochronology and geochemistry.

Significant gold deposits tend to lie close to the major breaks and along related structures or splays (Figure 14). There are three significant gold deposits in the Island Lake terrane; Gods Lake (~120 km west of Little Stull Lake), Twin Lakes/Monument Bay and Little Stull Lake. Each is situated on a deformation zone proximal to "Temiskaming-type" volcanics and sediments. The known Little Stull Lake deposits lie in the Wolf Bay shear zone, a splay off the Stull-Wunnumin deformation zone. The Stull-Wunnumin deformation zone bounds the Oxford-Stull and Island Lake terranes to the north and south respectively (Figure 13).

Geological Studies

Downie (1937) outlined the greenstone belts, prominent intrusive bodies and intervening areas of gneissic material. The multidisciplinary Western Superior NATMAP Project (1997-2006) comprised a transect straddling the Manitoba-Ontario border from Minnesota north to the Hudson Bay Lowland.

Downie (1937)

In 1936 Downie (Downie, 1937) canoed through an area extending from Red Sucker and Gods lakes and east to the Ontario border at Little Stull Lake. He followed prospectors who had traced the major greenstone belts eastwards from Gods Lake finding gold showings including those in Ken Bay. Downie recognized older, Hayes River Group basalts overlain by less deformed, Oxford Lake Group sediments and volcanics. He also described the portion of the Wolf Lake shear zone on the current property as follows:

> *"A strong shear occurs near the contact between the sediments and lavas along the southwest shore [of Little Stull Lake], and within the shear small, lenticular bodies of blue quartz were observed at a number of points; in two places observed the quartz carries a few specks of visible gold."*

Western Superior NATMAP Project (1997-2006)

Between 1996 and 2003 the Geological Survey of Canada, the Ontario and Manitoba surveys joined to unravel the relationships between older (>2.8 Ga) and younger Archean rocks in a transect straddling the Ontario-Manitoba border. Work on the Ontario side tended to be regional in scope

whereas studies in Manitoba it focused in smaller areas of complex geology including the Gods Lake-Knee Lake and Little Stull Lake areas. Studies employed focused field mapping combined with geochronology and trace, major element and isotope geochemistry and constrained by seismic profiles and magnetotelluric observations (Percival et al., 2006).

Little Stull-Edmund Lake Areas

Areas centred on Little Stull Lake and Edmund Lake (40 km to the northwest) were mapped at 1:20,000 scale between 1999 and 2000 providing a framework on which to focus exploration (Corkery & Shulski, 1998, Corkery, 1998, and Skulski, 2000). Multi-element rock chip soil, till and organic geochemistry (Fedikow, 1998) shows elevated gold, copper, cobalt and arsenic in both the Little Stull and Edmund Lake areas.

Regional Geology

The Superior Province comprises east-west trending belts grouped by similarity in geological history. In eastern Manitoba, terranes fall into two groups, those that formed by 3.0 Ga (North Superior and North Caribou core) and intervening terranes that formed by 2.7 Ga (e.g., Oxford–Stull and Island Lake). Experts suggest that many Superior Province gold deposits were emplaced at about 2.7 Ga immediately following the collision event that ended accretion of the Canadian Shield. Significant gold deposits and occurrences are limited to the younger (circa-2.7 Ga) terranes.

The Little Stull Lake property lies in the Oxford-Stull terrane. Both the current property and nearby Monument Bay properties lie on splays off the Stull-Wummumin Deformation Zone, an anastomizing net of deformation zones that stretch from the Big Trout Lake area in Ontario west to the eastern shore of Lake Winnipeg.

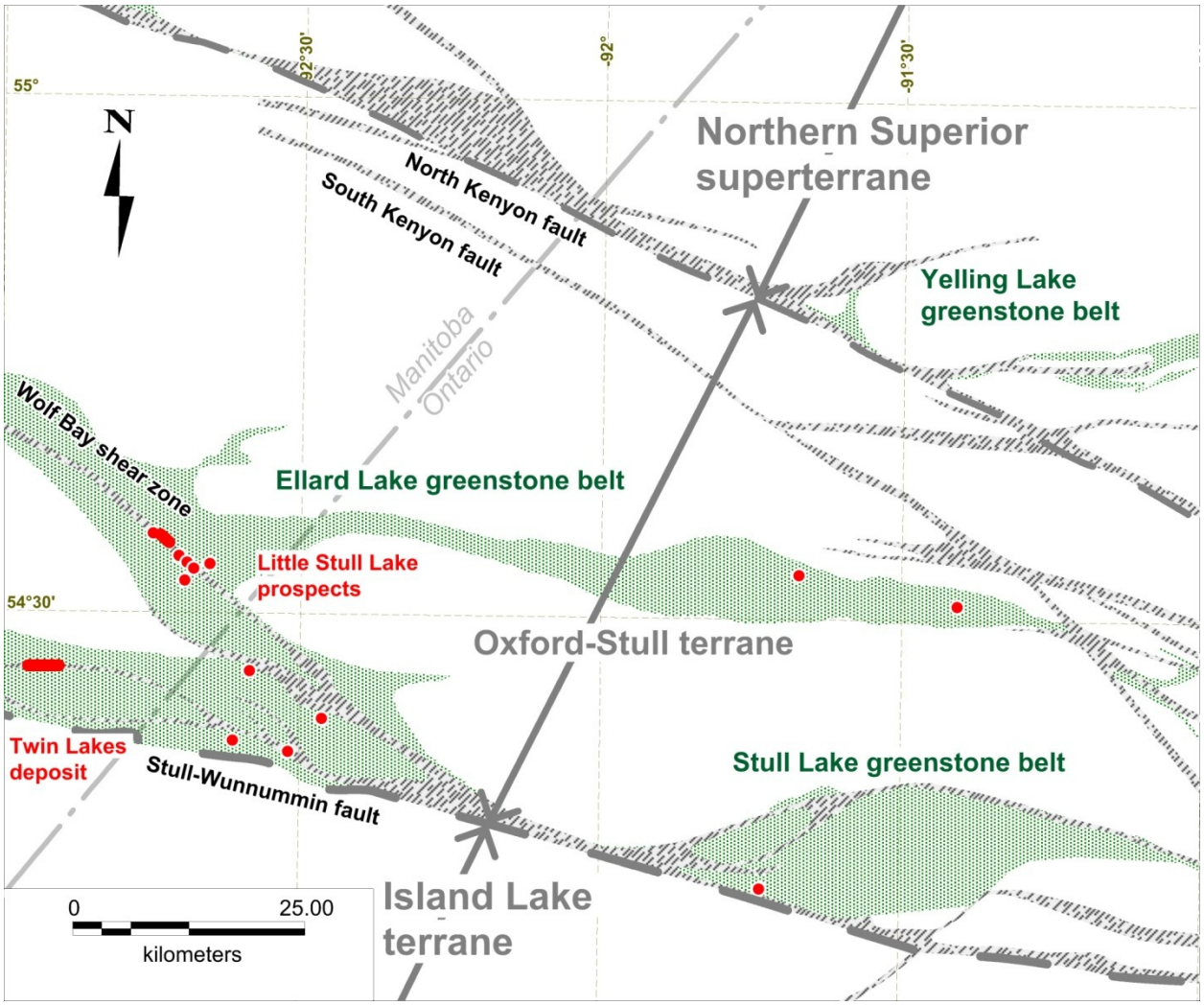

Figure 13. Regional setting of Little Stull, Twin Lakes and other gold prospects (red) relative to terrane boundaries, greenstone belts and regionally-extensive deformation zones (adapted from OGS Preliminary Map P3545).

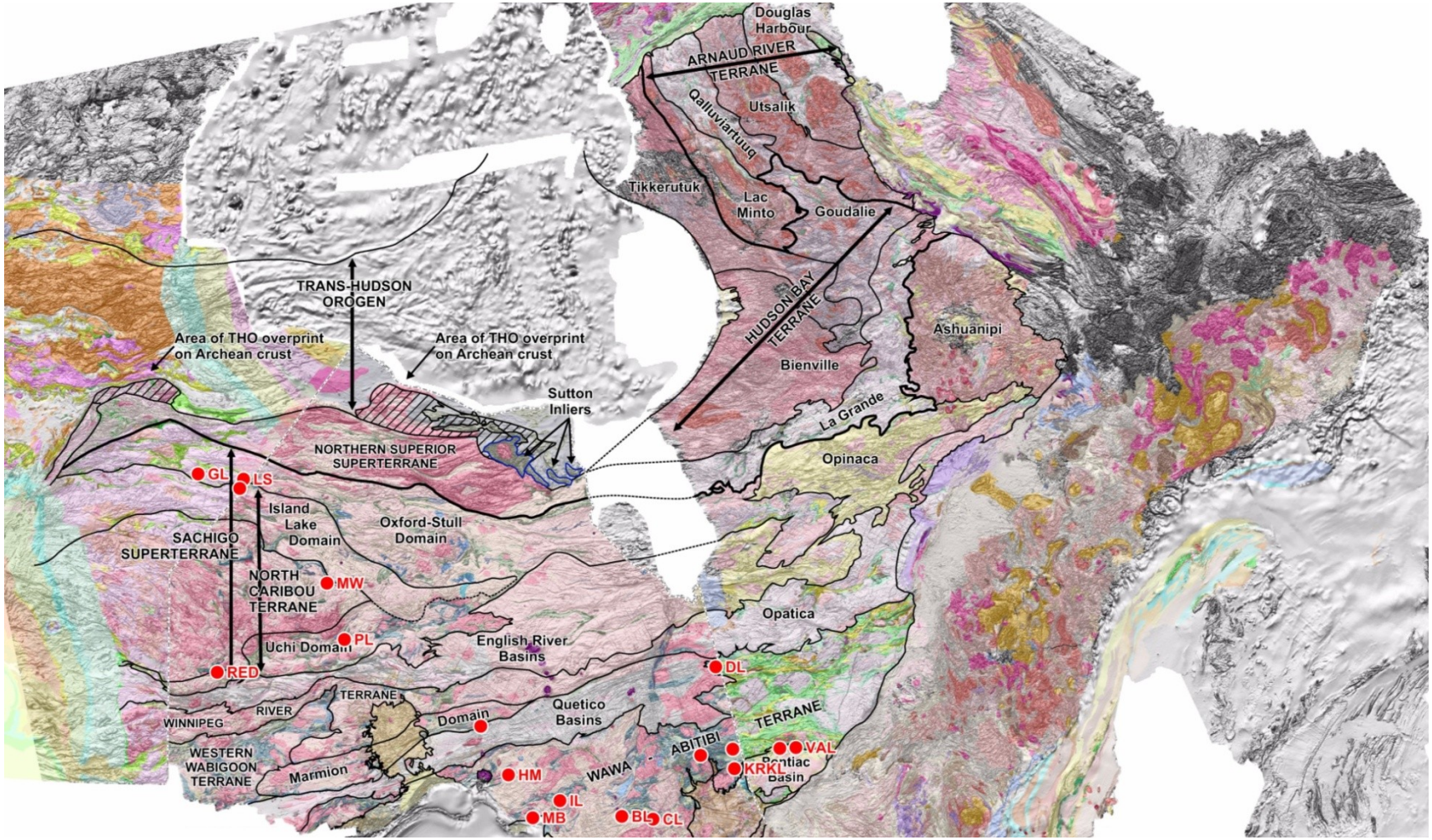

Figure 14. Superior Province revised terranes showing the locations of Little Stull Lake and significant gold deposits (Stott, 2007). Deposits (west to east); GL – Gods Lake, LS – Little Stull / Monument Bay, RED – Red Lake, MW – Musselwhite, PL – Pickle Lake, unlabeled – Geraldton, HM – Hemlo, MB – Mishubishu, IL – Island Lake, BL – Borden Lake, CL - Coté Lake, unlabeled - Destor Porcupine, DL – Detour Lake, KRKL-VAL –Cadillac-Larder Lake. Note Roberto, QC deposit lies in the eastern extension of Oxford-Stull Terrane.

Table 11. Stratigraphy and geochronology of the Little Stull Lake area.(Skulski T. C., 2000). Green – volcanics, red plutonic, brown – sediments.

Group	Member	Sequence	Age (Ma)	Description
Cross Lake Group (2713-2717 Ma)				
	Rorke Lake pluton			Relatively massive, K-feldspar megacrystic granodiorite and hornblende-biotite granodiorite. Part of the sanukitoid suite (typically late, oval shaped and zoned).
	Rorke Bay assemblage (sedimentary subgroup)		2713±5, <2713	Crossbedded arkose & polymictic conglomerate
		Tonalite	2717±3	Feldspar ± quartz–phyric tonalite on Little Stull Lake.
	Little Stull Lake intrusion			tabular, 5 km long, composite intrusion of feldspar-phyric tonalite to quartz-feldspar–phyric trondhjemite.
Oxford Lake Group (2715-2726 Ma)				
	Rorke Lake assemblage (volcanic subgroup)			
		Lodge Bay	<2726±2, >2717±1	Rhyodacite volcanics interbedded with argillite and iron formation
		Sickle Bay		Greywacke, thin to massive with turbidite bedforms and thin magnetite iron formation
		Minnow Bay	>2717	Rhyodacite, lapilli tuff, reworked tuff, feldspathic sandstone, and polymictic conglomerate
			2717	High K, quartz plagioclase-hornblende-phyric andesite to rhyodacite.
Hayes River Group (2728-2734 Ma)				
	Kistigan Lake pluton			A large pre- to syntectonic, polyphase hornblende–biotite–K-feldspar porphyritic granodiorite to hornblende-biotite tonalite.
	Whitehouse tonalite		2734±2	Strongly foliated and recrystallized calc-alkaline intrusion, dominated by fine-grained, equigranular biotite tonalite. Cuts & is chemically similar to Rapson Bay complex.
	Margaret Lake granite		2728±2	Fine- to medium-grained, equigranular, biotite leucogranite; weakly to non-foliated.
	Kistigan Lake volcanics			North of WBSZ. Pillowed & massive tholeiites with sporadic oxide facies iron formation interbeds.
	Rapson Bay mafic complex		2734±2	South of WBSZ. Tholeiitic, aphyric, pillowed basalt intruded by ≤ 50% gabbro sills.

Stratigraphy

The property is underlain by older (>2728 Ma), deformed tholeiitic basalts and related plutonic rocks of the Hayes River Group (Table 12; Figures 15 and 16). Regionally these are unconformably overlain by calcalkaline volcanics and related sediments of the Oxford Lake Group (2717-2726 Ma) and Cross Lake Group (2713-2717 Ma) respectively.

Deformation

Four phases of deformation are recognized as follows (Skulski T. C., 2000):

D_1 is a shallow-dipping foliation (S_1) and shallow-plunging, stretching lineation (L_1) found only in the Rapson Bay Mafic Complex (Hayes River Group) which is bounded to the north by the Wolf Bay shear zone.

D_2 is expressed as ENE-trending, isoclinal folding (F_2) of Oxford Lake and Cross Lake rocks lying north of and adjacent to the deformation zone. Folds plunge gently and are slightly overturned to the southeast. S_2 overprints S_1 as a crenulation cleavage.

D_3 reflects noncoaxial, dextral transpression along the Stull-Wummumin, Wolf Bay and linked deformation zones (Figure 9). Smaller-scale shear zones with corresponding kinematic indicators are locally developed in the Rapson Bay Complex. D_3 may reflect a continuation of D_2 from folding to transpression. Lineations (L_3) in deformation zones are subhorizontal in the deformation zone but are steeper and more variable in wall rocks.

D_4 is a north-south compression event that accounts for structures inconsistent with D_3. These include Z-folds in the Wolf Bay shear zone mylonites (Figure 9), S-folds south of Kistigan Lake and a shallow, north-dipping D_4 shear zone separating Kistigan Lake (Hayes River) volcanics under the Kistigan Lake pluton.

Mapping of well-exposed islands in the northeast corner of Edmund Lake shows right-lateral offsets of a deformation zone and Hayes River Group rocks along NNE and NNW faults (Corkery, 1998).

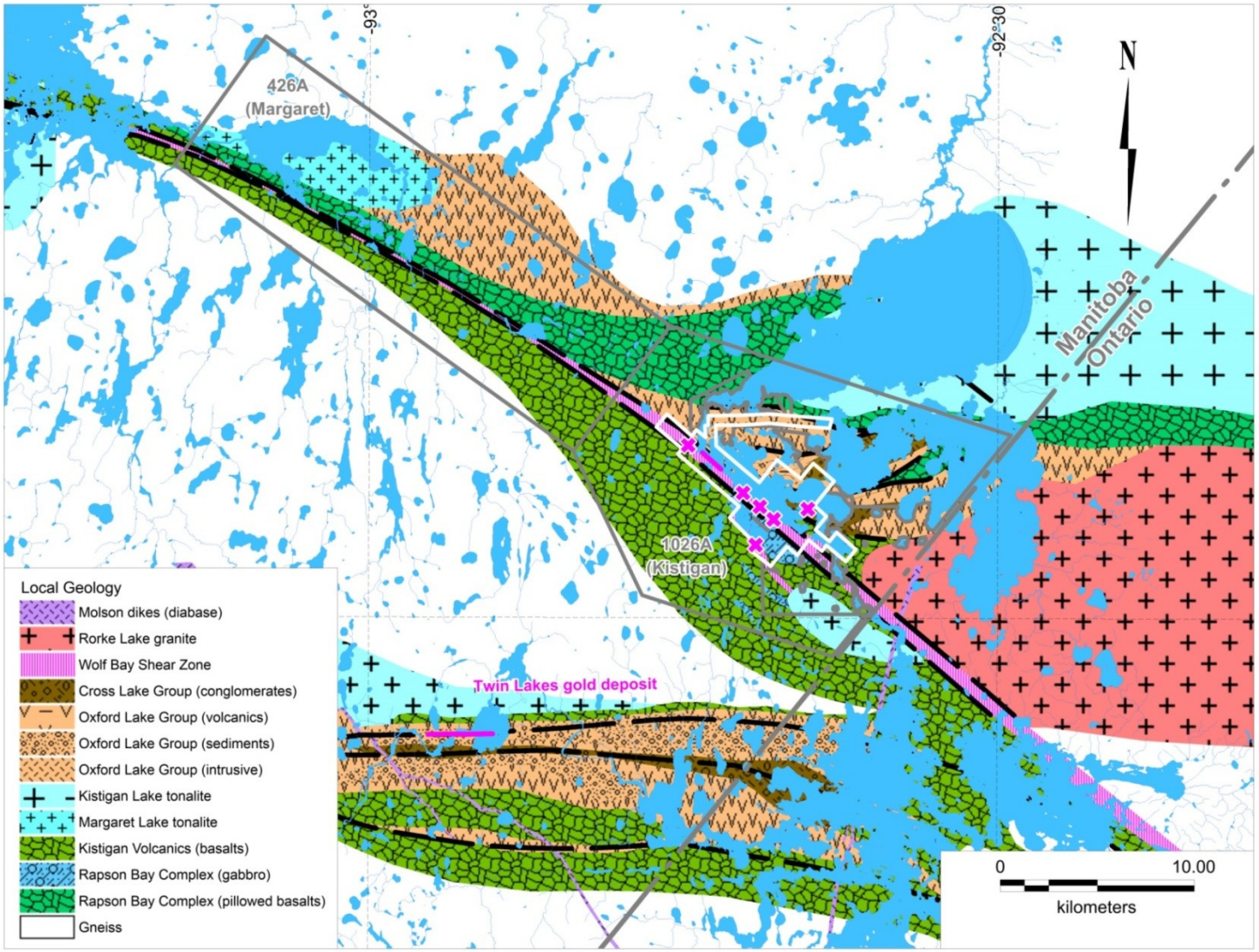

Figure 15. Project geology showing settings of Little Stull Lake prospects (centre-right) and Twin Lakes deposit (lower centre). Little Stull staked claims (white) and MEL application areas (grey).

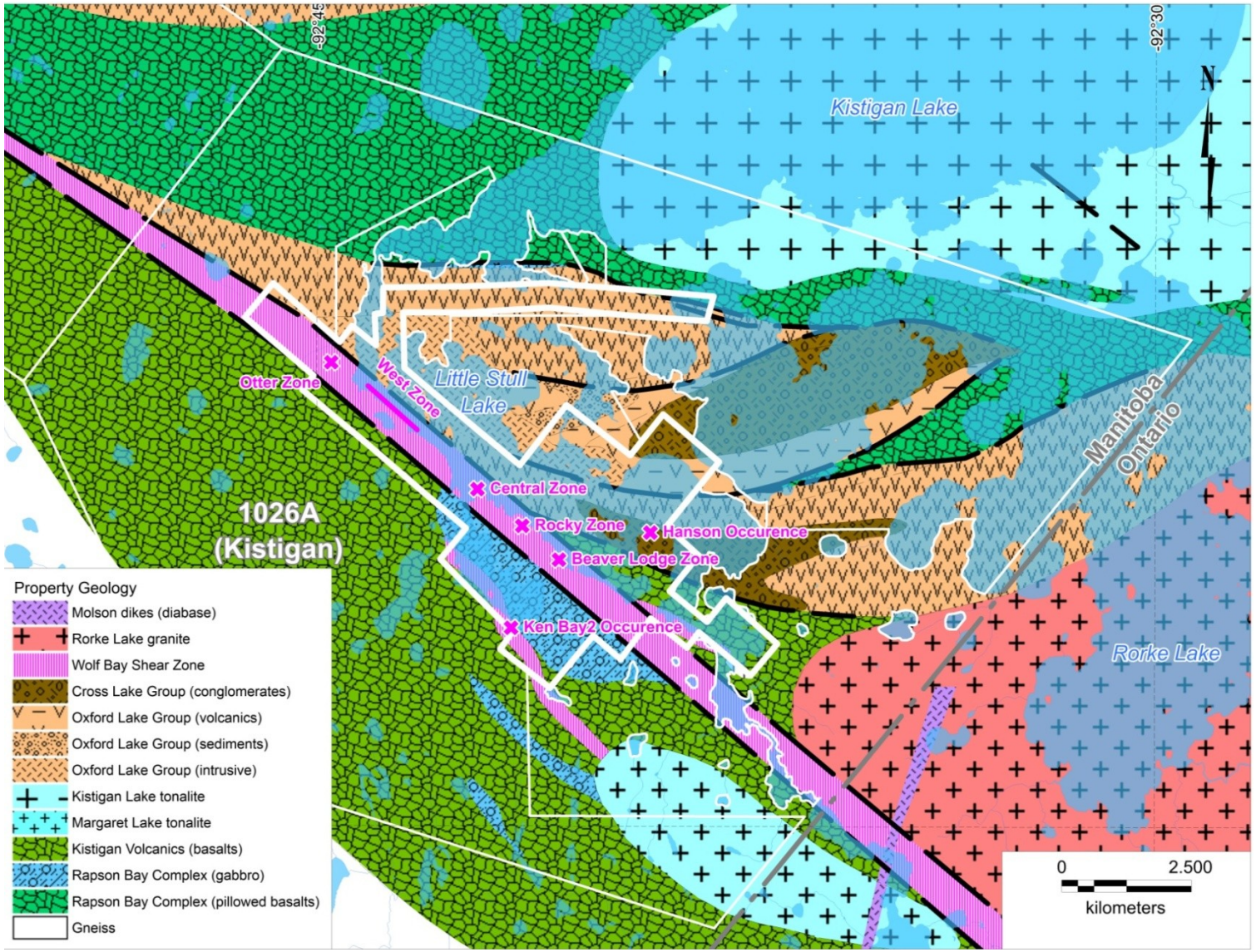

Figure 16. Property geology detail showing staked claims (heavy white line) and MEL application areas (narrow white line).

Local Geology

The property lies at the intersection of the Ellard Lake (to the north) and Stull Lake (to the south) greenstone belts along the NW-trending Wolf Bay shear zone (Figure 17, Table 12). In the Little Stull area, the greenstone belts comprise thick submarine tholeiitic basalt piles with ages between 2828 to 2834 Ma (Table 9) belonging to the older Hayes River Group. North of the Wolf Bay shear zone, older Kistigan Lake volcanics are unconformably overlain by younger shallow submarine to subaerial volcanics of calc-alkaline to shoshonitic affinity and an arkosic to conglomeratic sequence belonging to the Oxford Lake and Cross Lake groups respectively.

[In the Cross Lake area mapping shows that the calc-alkaline volcanics are unconformably overlain by the arkosic sequence dividing the Oxford Lake Group into an older volcanic, Oxford Lake and younger sedimentary Cross Lake groups.]

Hayes River Group tholeiitic basalts to the south of the deformation zone comprise equal portions of basalts and layered, co-magmatic gabbros which together form the Rapson Bay Mafic Complex. Pillowed Kistigan Lake basalts of similar age lying north of the deformation zone are distinguished by locally-developed, narrow oxide iron formation interbeds. Layering in Rapson Bay Complex parallels the Wolf Bay shear zone, based on magnetic data. The Kistigan Lake basalts tend to strike east-west based on AEM and magnetic data.

The younger Oxford Lake Group volcanics and Cross Lake Group clastics to the North are isoclinally folded around approximately east-west axes and plunge gently westwards. Corkery & Skulski (1998) divide these younger rocks into four distinct fault-bounded plates.

Wolf Bay Shear Zone

The Wolf Bay shear zone is mapped (Corkery & Skulski, 1998) as a 700 m wide zone of annealed mafic cataclastite and fault breccia in a highly schistose and laminated phyllonitic, mafic to felsic tectonite and mylonite (Figure 17). Neither contact was observed in outcrop.

Drilling has focused on targets within the deformation zone. Most holes were drilled northwards (040°) at -45° to the north and stopped a few metres into presumed Oxford Lake Group volcanics or sediments. The nature of the contact between tectonites developed in Hayes River Group basalts and younger Oxford Lake Group rocks is not well described in logs. In particular, while sulphides and some anomalous gold values were reported, Oxford Lake rocks are bedded and folded implying significant displacement across the Wolf Bay shear zone. Oxford Lake Group lithologies seem to be absent in the shear zone.

Unmineralized feldspar porphyry, reported in ~25% of holes, occurs south of the mineralized intervals and is not mineralised. Logs report sericite, silica and carbonate alteration and the presence sulphides notably pyrite and arsenopyrite with lesser amounts of base metal sulphides and rarely visible gold.

Drill log nomenclature describes an unmodified basaltic suite (Table 12 below). Outcrop is consistent with Corkery and Skulski's (1998) descriptions of annealed mafic cataclastites and fault

breccias [flows] in a highly schistose and laminated phyllonitic, mafic to felsic, tectonite [tuffs, schists, and sediments] (Figure 17).

Table 12. Lithologies (total length) in Wolf Bay shear zone reported in core lithology table.

Lithology	%
Tuff	55%
Schist	18%
Flow	19%
Sediment	2%
Undifferentiated	6%
Feldspar porphyry	3%

Figure 17. Laminated folded phyllonite in Wolf Bay shear zone. Note Z-folds (D_4). Camp area, facing northeast. Scale in cm.

Surficial Geology

The property straddles the boundary between areas largely underlain by silty, carbonate-rich till to the south from a large area of lacustrine clays to the north (Figure 18 below). Although little outcrop is shown on regional scale maps, local geological mapping by Westmin (Westmin Resources Limited, 1987) and by the Manitoba Survey report outcrop along lakes shores and in particular along those that face north. Glacial striations record ice flow from the north and northwest. North and northwest-trending eskers are the most visible landform forming distinctive, sinuous ridges.

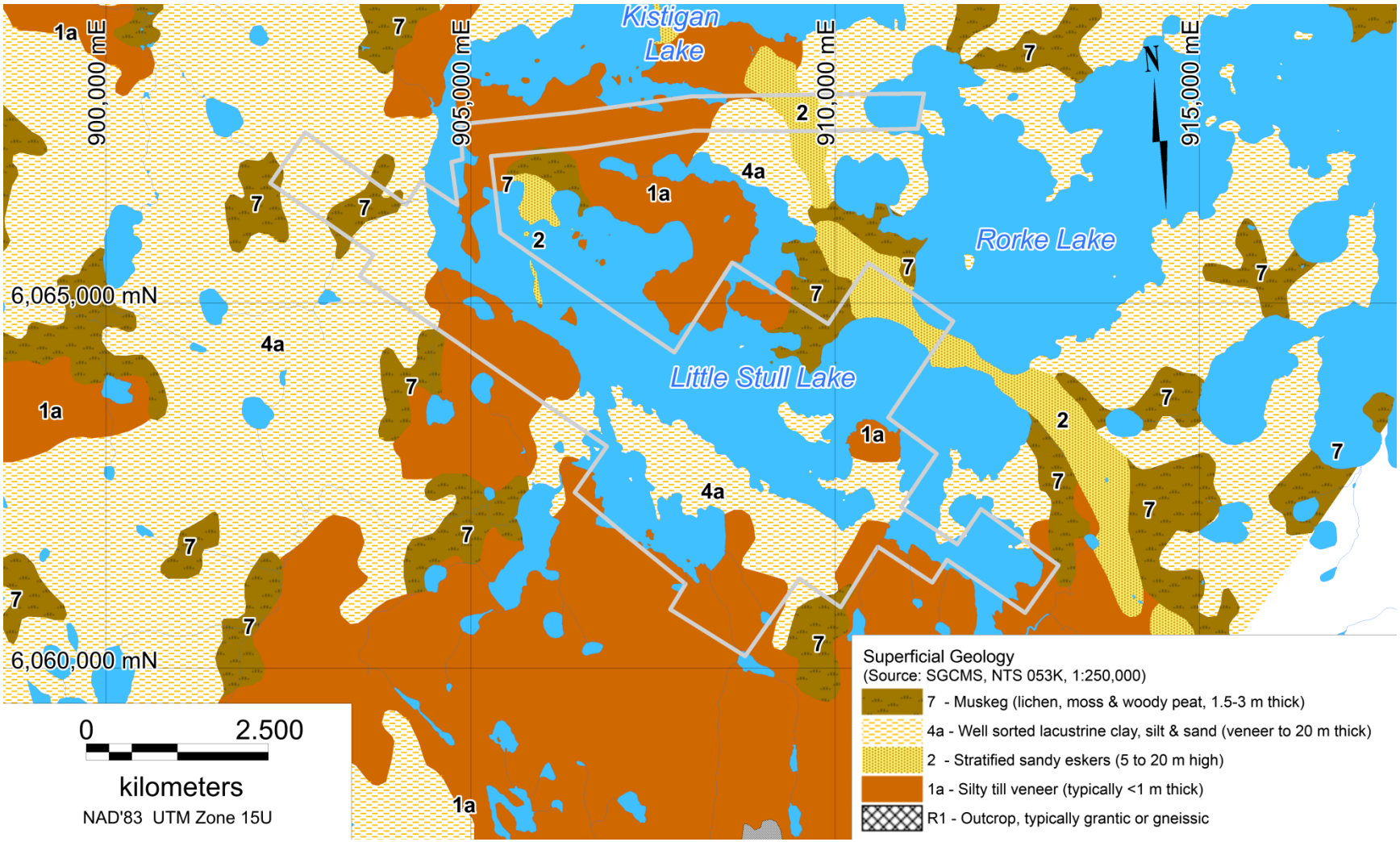

Figure 18. Surficial geology over staked claims.

8. Deposit Type

The majority of gold deposits in the Superior Province can be classified as orogenic, that is formed during continent-continent collision events that resulted in the formation of mountain chains (Figure 19). Gold deposits tend to occur along splays off transcrustal structures and are generally hosted in deformed oceanic or arc volcanic sequences [greenstone]. Deformed greenstones are locally overlain by arkoses, wackes and conglomerate sequences containing small volumes of potassium-rich volcanics which are taken as evidence of local crustal extension, or pull-apart basins, following the collision of irregular tectonic plates.

Orogenic gold deposits comprise a group of structurally-controlled deposits hosted in highly altered greenschist to amphibolites grade host rocks (Moritz, 2000). Deformation style is brittle to ductile. Their geometry is complex, and they may occur in any rock type. Both controlling structures and contained deposits are laterally and vertically extensive. Deposits often extend more than a kilometre in the vertical dimension (Figure 20). Gold tends to occur in or adjacent to quartz-carbonate veins which are in turn enveloped by broad quartz-carbonate-alkali-sulphide alteration zones. Deposit-hosting structures include shear zones, faults, extensional veins and breccias which are typically discordant to the stratigraphic layering of host rocks.

The Western Superior Province / Stull-Caribou Terrane examples occur in a deformation zone in Hayes River Group greenschists (Gods Lake gold mine), along a second order shear zone in Oxford Lake Group ["Temiskaming-like"] volcanics (Monument Bay deposit) and in a deformation zone developed in Hayes River Group greenschists and in fault contact with Oxford Lake Group volcanics (Little Stull Lake prospect).

Prospectors and geologists have long noted the frequent presence of quartz feldspar porphyry dikes, lamprophyre dikes, terrestrial to shallow marine clastics, sometimes containing potassium-rich volcanics, in the vicinity of gold deposits. The clastics and volcanics represent the remnants of rocks deposited in pull-apart [extensional] basins formed by rebound immediately following continent-continent collision. Lamprophyre and feldspar porphyry dikes reflect the presence of transcrustal structures and of, at least locally, an extensional regime.

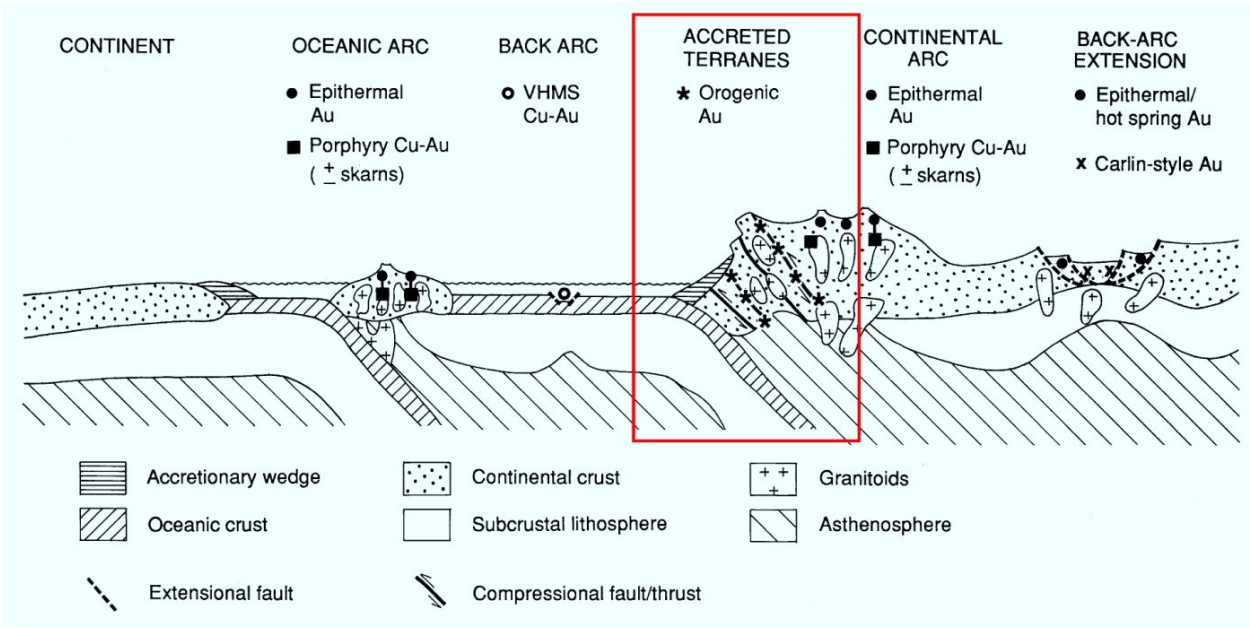

Figure 19. Tectonic setting of orogenic deposits (red outline) modified from (Groves, 1998).

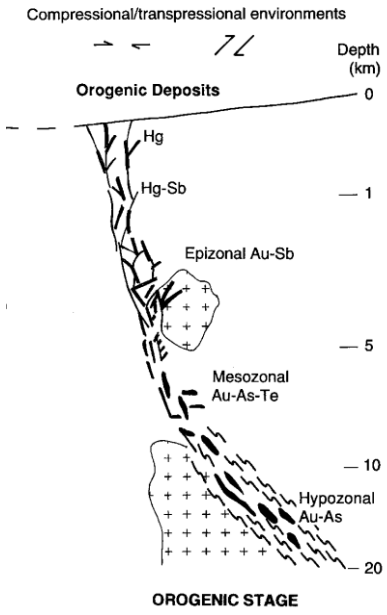

Figure 20. Composite section showing possible locations of orogenic deposits (Groves, 1998). Note individual deposits typically have 1-2 kilometre vertical extents.

9. Exploration

The filer, BWR, has not completed any exploration on the property beyond the author's site visit and confirmatory sampling reported below.

10. Drilling

The filer, BWR, has not completed any drilling on the property beyond the author's site visit and confirmatory sampling reported in Item 11 below.

11. Sample Preparation, Analyses, and Security

Historic work predated concerns with chains of custody, particle size reduction protocols and insertion of standards, duplicates and blanks to assess error and bias in analytical data.

Westmin (1986-90)

During this period Westmin was managed by widely respected industry professionals, and their programmes were staffed by geologists with advanced degrees several of whom are known to the author.

Wolfden (1999-2000)

Samples were analyzed by Accurassay Laboratories in Thunder Bay (Wolfden Resources Inc., 1999). Assay certificates (1999) show that the laboratory repeated every tenth analysis (pulp duplicate) for both rock and soil batches. Tables of drill core assays completed in 2000 include duplicate analysis of every tenth [pulp] sample.

Puma (2006-2016)

Puma analyzed all core for gold using fire assay and atomic absorption (AA) finish with a gravimetric finish for samples exceeding 1000 ppb Au. Core rejects were subsequently reanalyzed for trace elements using ICP-MS [Inductively Coupled Plasma source with a mass spectrometer] following an aqua regia digestion. TSL Laboratories of Saskatoon reported internal standards, blanks, and pulp duplicates at rates of ~1 in 43. Puma reanalyzed 67 samples for gold using the metallic screen method.

BWR (2016)

Check Samples

The author collected four core and one rock sample to confirm the presence of gold on the property. In the absence of a rock saw or core splitter, the author broke already cut, half core into 5 to 8 cm long pieces, then selected every second piece for analysis. Visible gold was detected in one sample (399007). Sample locations were recorded in a pre-numbered assay tag book. The samples were placed in correspondingly-numbered plastic bags and one part of the tag placed in the core box at the beginning of the sampled interval. Sample bags were sealed with packing tape and transported by the author to Whitby. The sealed samples were shipped to AGAT Laboratories in Mississauga, Ontario by Canada Post, which permitted tracking of the parcel while in transit.

The check samples confirm the presence of gold in the historic core and an outcrop sample (Table 14).

12. Data Verification

Data verification was limited to recalculation of mineralized intervals reported in table 9 including verification of the database against available assay certificates and of four drill casings reported below.

Verification of Drill Hole Collar Locations

The coordinates of three of four casings checked by the author lie within 5 m of the value in the West Zone database compiled by Puma Table 13). Given that both sets of coordinates were generated using recreation grade GPS units the results are consistent. The fourth differs by 15m (or 50 feet) opening the possibility of a recording or transcription error in the original collar location.

It should be noted that UTM coordinates in the database were derived from original exploration grid coordinates. Slight errors in the original grid may remain. Puma generated UTM coordinates for West Zone collars which correspond with observed collar locations (Table 13 below) and in relation to topography. The UTM coordinates of other drill holes were obtained from a Manitoba Geological Survey dataset which may be less reliable.

Table 13. Verification of collar location in the field versus Puma database values (Note UTM Coordinates Datum NAD'83, Zone 15U; GPS values are assumed to be better than ±5 m).

	Puma		Site Visit		
DDH	UTM E (m)	UTM N (m)	UTM E (m)	UTM_N (m)	Difference (m)
LS-88-089	517880	6046752	517868	6046743	15
LS-88-110	517789	6046860	517790	6046860	1
LS-89-158	517869	6046738	517868	6046743	5
LS-07-003	517746	6046897	517744	6046895	3

Table 14. Assays of check samples taken by author

Laboratory:	**AGAT**				**Original**
Work order	16T123495		Method 1	Method 2	
Method			202-052	202-064	
Analyte			Au	Au	
Units			ppm	ppm	
Lab Id	Field Id	RDL:	0.001	0.5	
7754124	399007		>10	165	46.02
7754124	399007		133		46.02
7754124	399007		129		46.02
7754125	399008		0.209		15.64
7754126	399009		0.461		0.039
7754127	399010		0.013		n/a
7754128	399011		0.723		0.98
Method Blank			<0.001		
Reference Material	1P5L	actual	1.47		
Reference Material	1P5L	nominal	1.53		
Comments:	RDL - Reported Detection Limit				
Method 1	202-052	Fire Assay - Trace Au, ICP-OES finish (ppm)			
Method 2	202-064	Fire Assay - Au Ore Grade, Gravimetric finish			

13. Mineral Processing and Metallurgical Testing

The author found no record of mineral processing and metallurgical studies

14. Mineral Resource Estimates

Not applicable to an early stage property report.

15. Mineral Reserve Estimates

Not applicable to an early stage property report.

16. Mining Methods

Not applicable to an early stage property report.

17. Recovery Methods

Not applicable to an early stage property report.

18. Project Infrastructure

Not applicable to an early stage property report.

19. Market Studies and Contracts

Not applicable to an early stage property report.

20. Environmental Studies, Permitting, and Social or Community Impact

Not applicable to an early stage property report.

21. Capital and Operating Costs

Not applicable to an early stage property report.

22. Economic Analysis

Not applicable to an early stage property report.

23. Adjacent Properties

The Monument Bay property lies 20 km South of Little Stull Lake. It is one of three prominent Canadian exploration properties held by Yamana Gold Inc. [Yamana]. The company plans significant diamond drilling during 2016 to extend, re-categorize and increase the resource (Yamana Gold Inc., June 2016).

The property is material to the current property due to its geological similarity, proximity, exploration history, stage of development, community relations and access development.

Monument Bay

History

Noranda Exploration Company geologists discovered gold in the Monument Bay area around 1987. Geologists appear to have recognized an extensive alteration zone in proximity to the regionally extensive Stull Lake-Wunnummun Lake deformation zone (Stone, 2004) and Temiskaming type-rocks (Oxford Lake Group). Initial humus and rock sampling outlined three gold-arsenic anomalies in the Twin Lakes area (Biczok, January 1988). Noranda drilled in 1989 and 1990. In 1999 Wolfden acquired the property (Wolfden Resources Inc., 21 May 1999), and with various partners, explored the property. In 2011, Mega Precious Metals, a company related to Wolfden reacquired the property. In June 2015, Yamana Gold Inc. acquired Mega Precious in a share-based transaction valued at $CDN 17.5 million.

Following re-acquisition in 2011, Mega Precious completed a technical reassessment of the Monument Bay project. The reassessment resulted in the recognition of a large, low-grade, gold-tungsten deposit, amenable to open pit mining, consequently between 2011 and mid-2015 the resource grew rapidly. In September 2016 Yamana reported a successful 2016 winter drilling programme designed to detail high-grade intersections in the east part of the deposit. (Yamana Gold Inc., 2016)

Geology

The Monument Bay area is underlain by a tightly folded, east-west trending package of Oxford Lake Group sediments and volcanics, Rapson Bay (Hayes River Group) basalts and a sliver of Cross Lake Group conglomerates. A pair of second-order deformation zones splay off the Stull-Wunnimmun Deformation Zone in Stull Lake and swing westerly in Monument Bay. The Twin Lakes deposit lies on the northern splay and is hosted by Oxford Lake Group volcanics and sediments. Individual folds appear to be separated by bedding-parallel shear zones.

Mineralization comprising the Twin Lakes deposit extends over four kilometers and occurs in up to three parallel, anastomosing, east-west-trending zones (Yamana Gold Inc., 2016). The alteration mineral suite includes quartz, calcite, ankerite albite and tourmaline with small amounts of pyrite,

arsenopyrite and base metal sulphides (Pierre, 2012). Higher grade mineralization occurs in scheelite-bearing breccias east-plunging shoots.

24. Other Relevant Data and Information

There are no other relevant data or information that require disclosure.

25. Interpretation and Conclusions

Interpretation

Two First Nations, Manto Sipi and Gods Lake Narrows, have made Treaty Land Entitlement land selections to the north and east of the property around Little Stull, Rorke and Kistigan Lakes, indicating strong community connections with the area.

The Little Stull Lake project is situated in a gold-permissive, geological environment comprising a regionally-extensive deformation zone [Wolf Lake shear zone] in juxtaposition with preserved "Temiskaming-like" volcanics and sediments characteristic of post-collisional, pull-apart basins.

The setting together with local presence of ferroan carbonate, silica and clay alteration and, anomalous amounts of arsenic, are characteristic of orogenic gold deposits.

Sustained exploration by Westmin (1984-90) predated the development of current concepts about the controls on and formation of orogenic gold deposits. In addition, Westmin was a base metal company whose exploration for volcanogenic massive sulphides relied on understanding alteration, conductivity and volcanic stratigraphy in an ocean-floor setting.

During the 1990's the GSC and provincial surveys joined in the Western Superior Province NATMAP multidisciplinary geoscience research project. The project examined a north-south transect of the Superior Province straddling the Ontario-Manitoba border from 48°N to the southern margin of the Hudson Bay Paleozoic Platfrom. Through focused mapping, supported by crustal-scale geophysics, geochronology and lithogeochemistry the project enhanced the understanding of the geological history and evolution of the project area. Also, more recent mineral deposit and mining camp-scale research elsewhere by the Geological Survey of Canada and others has improved the understanding of how and where gold deposits form.

Mapping of Little Stull Lake by the Manitoba Geological Survey (Corkery & Skulski, 1998) shows that the Wolf Bay shear zone is developed in older, Hayes River Group oceanic basalts and is in fault contact with younger, "Temiskaming-like" volcanics and sediments of the Oxford Lake and Cross lake groups respectivley. This mapping shows that Oxford and Cross Lake rocks lying north of the Wolf Bay shear zone are isoclinally folded into four fault-bounded panels.

The known gold occurrences on the Little Stull Lake property lie mainly in five areas over a 6.2 km strike length in the northeast part the Wolf Bay shear zone. Intensive drilling in two portions of the West Zone, situated near the west end of the lake, has intersected a 20 to 50 m wide silica-carbonate-sulphides alteration zone containing anomalous amounts of gold ranging from parts per billion to tens of grammes per tonne.

The local controls on mineralization are not clear from contemporary drill logs as loggers did not recognize deformation of within the Wolf Lake shear zone.

The mineralized zone forms the northern portion of the Wolf Bay shear zone and is faulted against younger Oxford Lake Group volcanics. Significant (>1 g/t Au) mineralization occurs intermittently within the zone. Intersections are typically narrow (median 5 m), but grades are variable, from about 1 g/t to 330 g/t Au (~10 oz/ton), the median being about 3.7 g/t Au.

Little Stull Lake and Monument Bay mineralization occur in similar structural settings (splays off regionally extensive shear zones). Also, mineralization has been traced over kilometers in both areas. The understanding of orogenic deposits and their geological settings has improved since the only sustained period of exploration (1984-90).

The Monument Bay deposits benefited from the thorough reassessment of historic data following the acquisition by Mega Precious Metals in 2011.

Previous operators at Little Stull Lake generated an impressive quantity of information including drill logs, assays, multi-element rock analyses, multimedia (humus, soil, vegetation) geochemical analyses and geological maps. There is no evidence that these data have been examined in sufficient detail to fully assess the potential for discovery of a potentially economic gold deposit.

Available software offers the ability to reassemble and model extensive data collections. Understanding and insights gained permit the development of focused, time and cost-efficient exploration programmes to test the more likely locations for the accumulation of gold mineralization. Additional review, modeling, and interpretation of Little Stull Lake data, core and outcrop are required to understand the controls on mineralization.

The current cost to generate the available data is believed by the author to be in excess or $15 million (current dollars), assuming an all-inclusive cost of drilling of $500 / m. Although much core was lost during the 1989 wildfire, the remaining core includes confirmatory drilling of better-mineralized areas and deeper undercut holes.

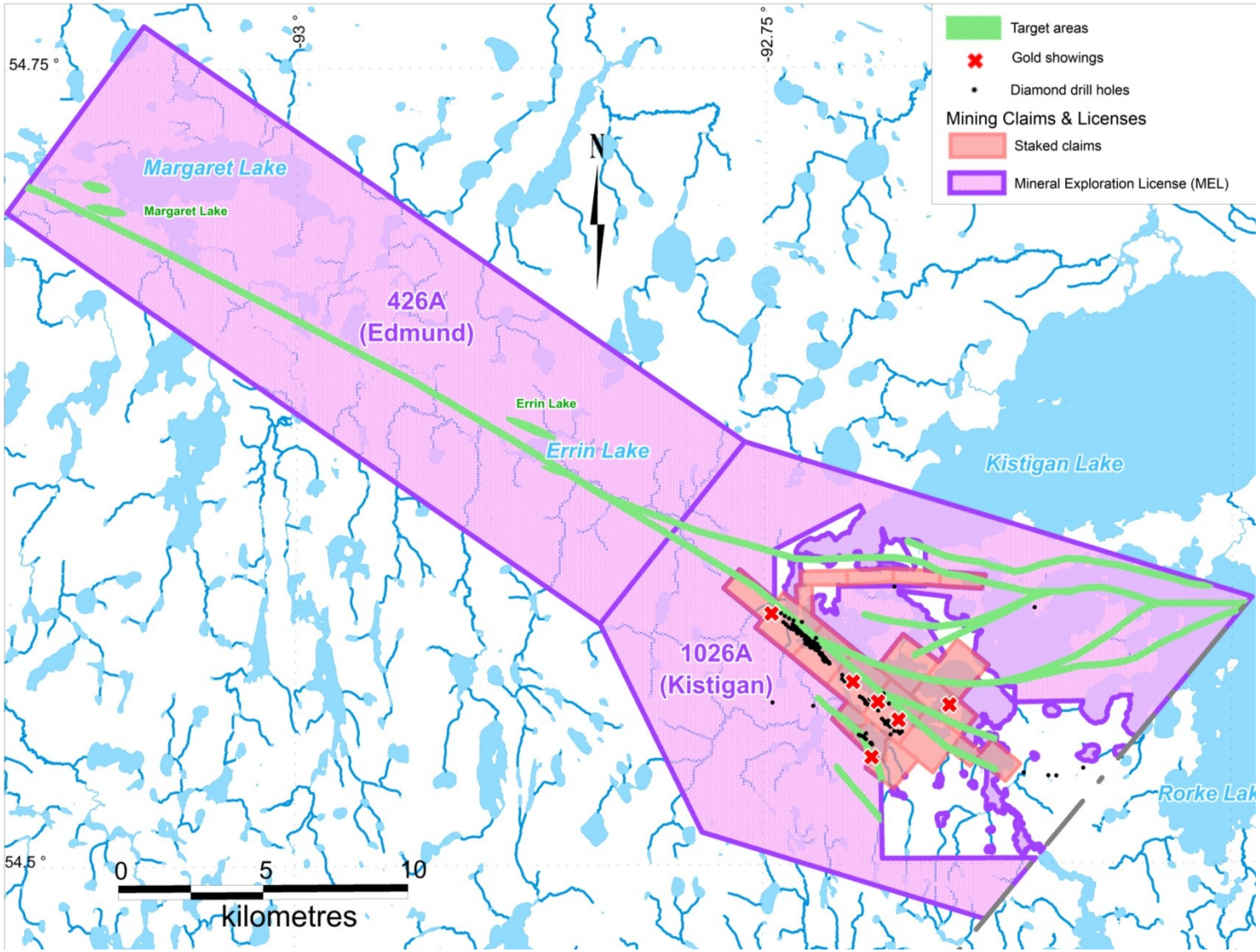

Figure 21. Target areas for further exploration.

Conclusions

1. Due to the proximity to future reserves lands, exploration activities should be respectful of neighbouring First Nations concerns and priorities.
2. The Little Stull Lake properties contain a classic, geological environment for the formation and preservation of orogenic gold deposits.
3. Westmin's exploration concept was derived from volcanogenic massive sulphide approaches. Thus structure, deformation, and silica-carbonate alteration were overlooked.
4. Findings of the Western Superior NATMAP project place the Little Stull Lake area in a well constrained tectonic context.
5. The Little Stull Lake and Monument Bay projects cover similar geology and in particular, are traversed by deformation zones of the same age and geometry.
6. The property lies within 20 km of Yamana's Monument Bay project, which if developed would put the project within trucking distance of processing and tailings storage facilities.

Two excellent exploration opportunities exist. First, to develop a resource within the area of historic drilling by outlining zones in which mineralization can be demonstrated to be continuous. Second, by evaluating splays off the Wolf Bay shear zone and other sub-parallel structures on the property (Figure 21).

1. Mineralization has been discovered along the Wolf Bay shear zone. Additional work is required to define higher grade bodies.
2. The combination of geological setting, the widespread presence of gold, a large dataset, the narrow focus of previous exploration programmes and the limited application of modern exploration methods together make the portions of the property outside the Wolf Bay shear zone excellent exploration prospects.
3. Historic drilling has been focused on less than 10% of the property.
4. Proximity to the developing Monument Bay project, offer the potential benefits of winter road, and eventually all-weather road access, a hydro link, and, potentially, a processing plant.

26. Recommendations and Budget

Recommendations

Three phase programme comprising compilation, geophysics and drilling is recommended.

Compilation (Phase 1) will comprise organization, inventory, compilation and modeling of relevant existing information. 3D modeling (e.g., Leapfrog) is recommended to improve understanding of controls on alteration and gold distribution gleaned from drill logs and lithogeochemical data. A reevaluation of historic data is likely to define additional drill targets within the area of historic drilling

Geophysics (Phase 2) includes acquisition of new high quality airborne magnetic data (Figure 22), IP and ground magnetics (Figure 23). Airborne and ground geophysics will constrain and guide lithological and structural interpretations and may identify structural drill targets. IP will map sulphide accumulations within the shear zones. Historic data suggest that better gold grades occur in the vicinity of sulphides.

Diamond drilling (Phase 3) is designed to test targets generated from existing data and new surveys. In addition several existing holes will be twinned to confirm the quality of historic work and permit its inclusion in a future mineral resource estimate.

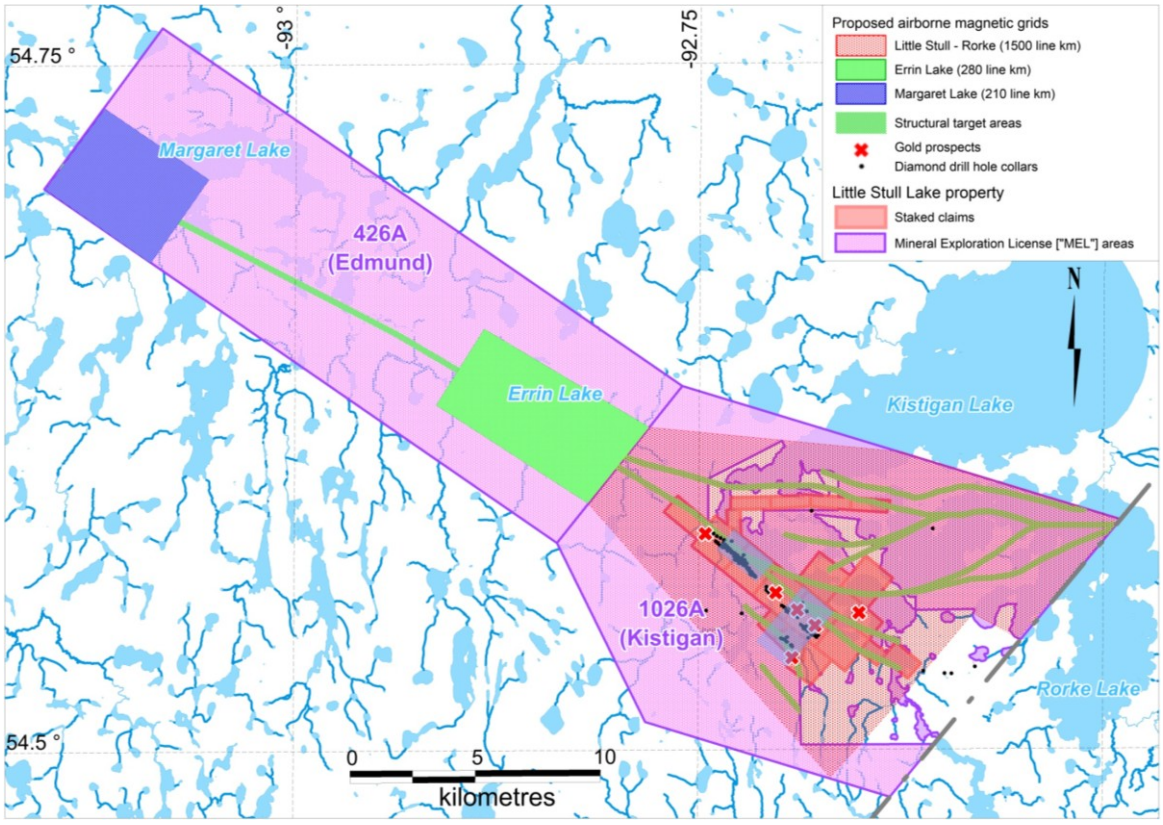

Figure 22 Proposed airborne magnetic survey area. (Note Errin and Margaret areas are optional)

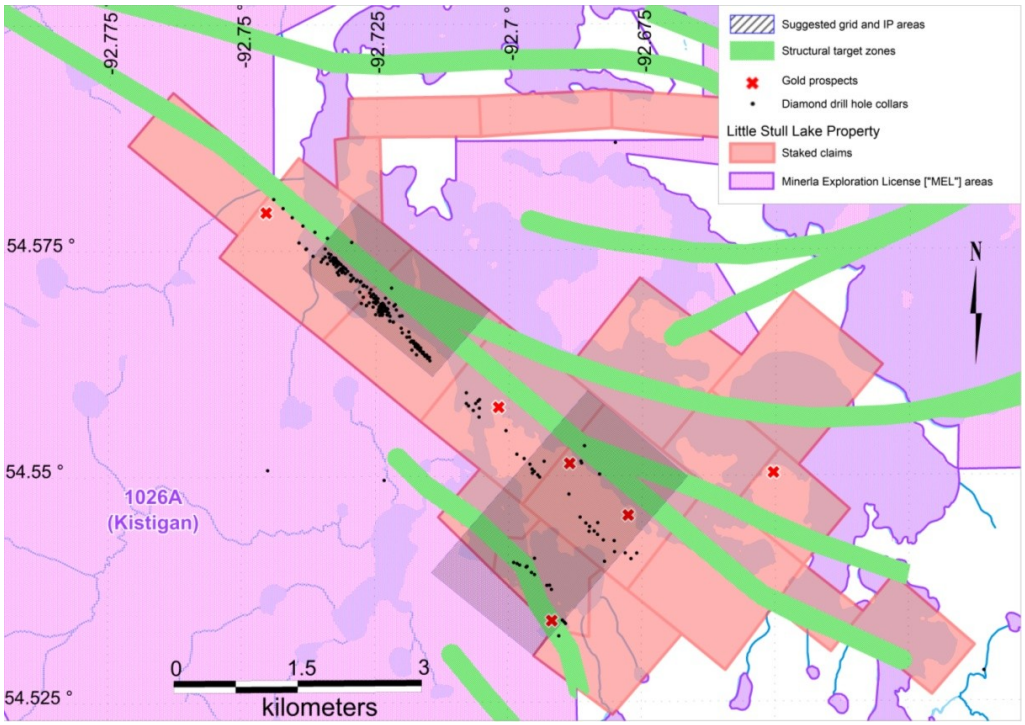

Figure 23. Proposed areas for IP and ground magnetic surveys.

Budget

The three-phase programme requires a total budget of $1.9 million. The IP survey is best carried out during a winter season.

Phase 1. Compilation, consultation and interpretation

Activity	Quantity	Amount ($)
Compilation		15,000
Consultation		12,500
Data analysis & modeling		5,500
Contingency	6%	2,000
Total		35,000

Phase 2. Geophysics

Activity	Quantity	Amount ($)
Airborne magnetics	1500 line km	34,000
Mobilization		58,000
Camp, support	270 man days	67,500
Grid - lake	$200/km	6,800
Grid - land	$800/km	25,600
IP + ground magnetics	60 line km	130,000
Reporting	8%	26,000
Contingency	16%	52,000
Total		400,000

Phase 3. Diamond drilling and mineral resource estimate

Activity	Quantity	Amount ($)
Diamond drilling	2000 m	1,100,000
Camp support		100,000
Data analysis, reporting	5%	55,000
Mineral resource estimate	5%	63,000
Contingency	14%	182,000
Total		1,500,000

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28. Appendix A. Diamond Drill Hole Collars by Zone

Note: All coordinates are UTM, NAD'83, Zone 15U.UTM coordinates for West Zone collars from Puma transform; all other collars from Manitoba Geological Survey compilation; the latter may not be less accurate.

Westmin

DDH	UTM_E	UTM_N	Elev	Az	Dip	Depth
LS-86-001	517892	6046841	193.5	40	-45	50.0
LS-86-002	517892	6046841	193.5	220	-45	50.0
LS-86-003	517769	6046967	196.0	40	-45	101.0
LS-86-004	517769	6046967	196.0	220	-45	31.5
LS-86-005	517699	6047037	196.0	40	-45	101.0
LS-86-006	517605	6047080	196.0	40	-45	124.0
LS-86-007	517605	6047080	196.0	220	-45	29.0
LS-86-008	517472	6047152	196.5	40	-45	104.0
LS-86-009	517362	6047256	198.1	40	-45	124.0
LS-86-010	517234	6047353	196.4	40	-45	122.0
LS-86-011	517202	6047377	197.4	40	-45	110.0
LS-86-012	517166	6047406	197.7	40	-45	99.0
LS-86-013	517087	6047469	198.7	40	-45	107.0
LS-86-014	518223	6046573	196.3	40	-45	92.0
LS-86-015	518505	6046290	198.0	40	-45	101.0
LS-86-029	517885	6046954	193.5	220	-45	101.0
LS-86-030	517938	6046900	193.5	220	-45	101.0
LS-86-031	518037	6046822	193.5	220	-45	100.0
LS-86-032	518114	6046761	193.5	220	-45	94.0
LS-88-042	517971	6046740	193.5	40	-60	140.0
LS-88-043	517957	6046769	193.5	40	-45	101.0
LS-88-044	517939	6046747	193.5	40	-45	119.0
LS-88-045	517920	6046804	193.5	40	-45	80.0
LS-88-046	517908	6046788	193.5	40	-45	101.0
LS-88-047	517864	6046804	196.5	40	-45	137.0
LS-88-048	517854	6046862	194.9	40	-45	98.0
LS-88-049	517841	6046842	197.2	40	-45	124.0
LS-88-050	517805	6046926	195.5	40	-45	80.0
LS-88-051	517786	6046904	197.1	40	-45	116.0
LS-88-052	517745	6046936	197.0	40	-45	149.0
LS-88-053	517713	6046961	197.1	40	-45	155.0
LS-88-054	517732	6046985	196.6	40	-45	126.1
LS-88-055	517511	6047122	196.5	40	-45	182.6

DDH	UTM_E	UTM_N	Elev	Az	Dip	Depth
LS-88-056	517441	6047113	198.0	40	-45	206.0
LS-88-057	517433	6047183	196.5	40	-45	140.0
LS-88-058	517223	6047324	199.9	40	-45	155.0
LS-88-068	517975	6046677	196.8	40	-45	140.0
LS-88-069	518021	6046673	196.8	40	-45	89.0
LS-88-070	517932	6046816	194.0	40	-45	61.0
LS-88-071	517915	6046830	193.7	40	-45	60.0
LS-88-072	517901	6046814	194.6	40	-45	89.0
LS-88-073	517882	6046788	198.9	40	-45	122.0
LS-88-074	517851	6046823	196.5	40	-45	121.0
LS-88-075	517865	6046842	194.0	40	-45	92.0
LS-88-076	517880	6046862	194.6	40	-45	60.0
LS-88-077	517833	6046865	194.4	40	-45	106.0
LS-88-078	517852	6046887	194.9	40	-45	71.0
LS-88-079	517809	6046884	196.6	40	-45	115.0
LS-88-080	517558	6047116	196.5	40	-45	130.0
LS-88-081	517313	6047289	195.3	40	-45	95.0
LS-88-082	517278	6047313	194.8	40	-45	95.0
LS-88-083	517204	6047300	201.7	40	-45	171.0
LS-88-084	518121	6046608	196.3	40	-45	69.0
LS-88-085	518234	6046510	196.3	40	-45	62.0
LS-88-086	518324	6046416	199.2	40	-45	71.0
LS-88-087	518458	6046318	198.8	40	-45	62.0
LS-88-088	518415	6046342	201.0	40	-45	77.0
LS-88-089	517880	6046752	197.1	40	-45	146.0
LS-88-090	517844	6046778	197.9	40	-45	155.0
LS-88-091	517814	6046806	199.8	40	-45	158.0
LS-88-092	517764	6046876	199.6	40	-45	161.0
LS-88-093	517839	6046735	198.0	40	-45	185.0
LS-88-094	517292	6047256	199.2	38	-45	149.0
LS-88-095	517256	6047284	200.5	43	-45	155.0
LS-88-096	517258	6047286	200.5	40	-60	215.0
LS-88-097	517292	6047256	199.2	40	-60	231.3
LS-88-098	517313	6047238	200.5	40	-45	158.0
LS-88-099	517337	6047224	199.5	40	-60	221.0
LS-88-100	517338	6047272	196.7	40	-45	103.0
LS-88-101	517297	6047304	195.3	40	-45	95.0
LS-88-102	517266	6047329	196.4	40	-45	101.0
LS-88-103	517227	6047375	196.4	40	-45	94.0
LS-88-104	517201	6047343	199.5	40	-45	152.0
LS-88-105	517201	6047323	200.7	40	-60	221.0
LS-88-106	517276	6047231	200.3	40	-60	304.4

DDH	UTM_E	UTM_N	Elev	Az	Dip	Depth
LS-88-107	517241	6047265	200.8	40	-60	302.0
LS-88-108	517322	6047206	200.8	40	-60	305.0
LS-88-109	517373	6047195	198.9	40	-60	242.0
LS-88-110	517789	6046860	198.9	40	-45	155.0
LS-88-111	517814	6046842	199.1	40	-45	140.0
LS-88-112	517868	6046876	195.5	40	-45	55.0
LS-88-113	517857	6046758	198.7	40	-45	146.0
LS-88-114	518387	6046393	200.5	40	-45	47.0
LS-88-115	518356	6046417	198.5	40	-45	44.0
LS-88-116	518340	6046430	198.5	40	-45	44.0
LS-88-117	518324	6046442	198.0	40	-45	47.0
LS-88-118	518295	6046462	195.7	40	-45	50.0
LS-88-119	518308	6046424	197.6	40	-45	71.0
LS-88-120	518340	6046399	199.2	40	-45	71.0
LS-88-121	518418	6046346	201.0	40	-45	65.0
LS-88-122	518487	6046293	198.1	40	-45	65.0
LS-88-123	517975	6046677	196.8	40	-60	137.0
LS-88-124	518021	6046673	196.8	40	-60	104.0
LS-89-125	517260	6047206	200.8	40	-60	332.0
LS-89-126	517396	6047222	196.0	40	-45	119.0
LS-89-127	517396	6047222	196.0	40	-60	224.0
LS-89-128	517196	6047369	197.4	40	-60	167.0
LS-89-129	517137	6047417	198.7	40	-60	173.0
LS-89-130	517136	6047290	203.5	50	-60	317.0
LS-89-131	517163	6047325	201.9	40	-60	272.0
LS-89-132	517151	6047370	200.4	40	-60	193.0
LS-89-133	517099	6047371	202.2	40	-60	245.0
LS-89-140	517939	6046747	193.5	40	-60	138.0
LS-89-141	518083	6046752	193.5	220	-60	167.0
LS-89-142	517436	6047188	196.0	40	-60	245.0
LS-89-143	517450	6047124	197.5	40	-60	274.0
LS-89-144	517521	6047134	196.0	40	-60	206.0
LS-89-145	517564	6047124	196.0	40	-60	168.0
LS-89-146	517599	6047072	196.5	40	-60	209.0
LS-89-147	517645	6047066	196.0	40	-45	83.0
LS-89-148	517617	6046935	200.0	40	-60	317.0
LS-89-149	517689	6046993	196.7	40	-60	176.0
LS-89-150	517708	6046953	197.5	40	-60	173.0
LS-89-151	517745	6046936	197.0	40	-60	169.0
LS-89-152	517695	6046874	200.3	40	-60	278.0
LS-89-153	517787	6046904	197.1	40	-60	152.0
LS-89-154	517755	6046830	199.0	40	-60	269.0

DDH	UTM_E	UTM_N	Elev	Az	Dip	Depth
LS-89-155	517819	6046848	198.4	40	-60	142.0
LS-89-156	517842	6046809	196.5	40	-60	209.0
LS-89-157	517815	6046774	200.0	40	-60	277.0
LS-89-158	517869	6046738	197.7	40	-60	221.0
LS-89-159	518091	6046829	193.5	220	-60	341.0
LS-89-160	518073	6046805	193.5	220	-60	221.7
LS-89-161	518270	6046465	196.6	40	-45	71.0
LS-89-162	518295	6046438	198.5	40	-60	101.0
LS-89-163	518317	6046406	199.9	40	-60	119.0
LS-89-164	518352	6046379	200.9	40	-45	83.0
LS-89-166	518383	6046354	201.1	40	-60	77.0
LS-89-167	518383	6046354	201.1	40	-60	104.0
LS-89-168	518408	6046334	201.3	40	-60	98.0
LS-89-169	518428	6046326	201.2	40	-45	73.0
LS-89-170	518445	6046300	200.6	40	-60	122.0
LS-89-171	518477	6046281	199.8	40	-60	116.0
LS-89-172	518506	6046253	197.9	40	-60	119.0
LS-89-173	518506	6046253	197.9	40	-45	95.0
LS-89-174	517664	6046832	199.3	40	-60	326.0
LS-89-175	517791	6046738	199.4	40	-60	325.0
LS-89-176	517074	6047340	202.9	40	-60	347.0
LS-89-177	516990	6047364	203.5	220	-45	104.0
LS-89-182	516918	6047338	203.9	40	-60	83.0
LS-89-183	517664	6046832	199.3	220	-45	101.0
LS-89-185	517457	6047513	193.5	220	-60	524.0
LS-90-186	518017	6047001	193.5	220	-60	408.0
LS-90-187	517136	6047238	203.9	40	-60	451.0
LS-90-188	517037	6047293	203.9	40	-60	431.0
LS-90-189	516943	6047369	203.9	40	-60	431.0
LS-90-190	517679	6046772	200.0	40	-60	404.0
LS-90-191	517641	6046901	200.1	40	-70	380.0
LS-90-192	518454	6046265	200.6	40	-60	185.0
LS-90-193	518329	6046352	200.0	40	-60	194.0
LS-90-194	518273	6046411	198.5	40	-60	185.0
LS-90-195	518386	6046303	201.0	40	-60	188.0
LS-90-196	518210	6046459	198.5	40	-60	188.0
LS-90-197	517365	6047096	200.0	40	-60	407.0
LS-90-198	516849	6047444	204.0	40	-60	414.0
LS-90-199	516949	6047377	203.9	40	-50	317.0
LS-90-200	518508	6046204	199.4	40	-60	200.0
LS-90-201	518410	6046208	202.0	40	-60	305.0
LS-90-202	518353	6046255	201.0	40	-60	296.0

Wolfden

DDH	UTM_E	UTM_N	Elev	Az	Dip	Depth
LS-00-01	517204	6047300	201.7	40	-50	198.0
LS-00-02	517241	6047265	200.8	40	-56	239.0
LS-00-03	517276	6047230	200.3	40	-50	197.0
LS-00-04	517221	6047148	203.0	40	-60	399.0
LS-00-07	517087	6047293	203.0	40	-50	297.0

Puma

DDH	UTM_E	UTM_N	Elev	Az	Dip	Depth
LS-07-01	517785	6046903	197.1	40	-45	116.0
LS-07-02	517776	6046934	196.0	40	-45	105.0
LS-07-03	517746	6046897	199.0	40	-45	160.0
LS-07-04	517843	6046777	198.9	40	-55	200.0
LS-07-05	517838	6046871	194.0	40	-45	105.0
LS-07-06	517849	6046852	194.0	40	-45	100.0
LS-07-07	517843	6046777	194.0	22	-45	176.0
LS-07-09	517850	6046822	196.5	40	-45	121.0
LS-07-11	517831	6046829	199.5	40	-60	190.0
LS-07-12	517843	6046777	197.9	40	-45	155.0
LS-07-14	517062	6047388	202.0	40	-60	260.0
LS-07-15	517137	6047352	202.0	40	-60	250.0
LS-07-16	517260	6047320	196.0	40	-45	120.0
LS-07-17	517240	6047296	200.0	40	-60	225.0
LS-07-18	517276	6047269	199.0	40	-45	150.0
LS-07-19	517335	6047223	199.0	40	-45	150.0

Company	DDH	UTM_E	UTM_N	Az	Dip	Ovb	Depth
AEM conductors							
Phelps Dodge	BOX-1	915249	6061455	180	-45	21.9	68.3
	BOX-2	914340	6061099	180	-48	29.9	88.4
	BOX-3	913210	6061104	360	-45	19.5	19.5
	BOX-3A	913210	6061104	360	-45	27.1	78.9
	BOX-4	914064	6061085	180	-45	18.3	77.4
	INK-1	908130	6067190	360	-46	7.2	75.4
	INK-2	908130	6067190	180	-45	10.4	60.7
Canamax	MX-93-72-1	913030	6066888	225	-45	6.1	85.2
	MX-93-72-2	905728	6062803	135	-45	12.5	65.8
	MX-93-72-3	904308	6062803	135	-45	10.7	75.0

Company	DDH	UTM_E	UTM_N	Az	Dip	Ovb	Depth
Beaver Lodge							
Westmin							
	LS-86-021	908362	6062504	220	-45	2.2	95.0
	LS-86-022	908582	6062300	220	-45	3.7	80.0
	LS-86-023	908870	6062172	220	-45	24.5	114.0
	LS-86-024	908807	6062098	220	-45	14.8	141.0
	LS-86-025	908729	6062161	220	-45	19.0	108.0
	LS-86-026	908806	6062098	220	-45	3.3	110.0
	LS-86-027	908489	6062037	220	-45	11.0	89.0
	LS-86-033	908373	6062361	40	-45	13.0	92.0
	LS-86-034	908220	6062488	40	-45	7.6	98.0
	LS-88-065	908269	6062390	40	-45	4.0	170.0
	LS-88-066	908328	6062399	40	-45	9.8	99.7
	LS-88-067	908269	6062451	40	-45	4.5	101.0
	LS-89-181	908142	6062555	40	-45	6.0	83.0
	LS-89-182	908451	6062299	40	-45	14.9	83.0

	Company	DDH	UTM_E	UTM_N	Az	Dip	Ovb
Central							
Westmin							
	LS-86-016	906771	6063872	220	-45	8.5	101.0
	LS-86-017	906803	6063679	220	-45	3.0	91.0
	LS-86-018	907144	6063540	220	-45	11.2	95.0
	LS-86-035	906746	6063840	220	-45	3.9	85.0
	LS-86-036	906798	6063787	220	-45	1.5	61.0
	LS-86-037	906634	6063831	40	-45	2.1	119.0
	LS-86-038	906622	6063963	220	-45	4.2	85.0
	LS-88-059	906790	6063893	220	-45	17.0	189.0
	LS-88-060	906726	6063754	40	-45	3.7	125.0
	LS-88-061	906664	6063805	40	-45	3.4	125.0

	Company	DDH	UTM_E	UTM_N	Az	Dip	Ovb	Depth
Ken Bay								
	Westmin							
		LS-86-028	908023	6061075	18	-45	2.0	63.0
		LS-89-177	907391	6061929	220	-45	5.0	104.0
	Ken Bay							
		1	907466	6061904	200	-45	0.0	89.3
		2	907433	6061919	200	-45	0.0	67.4
		3	907549	6061888	200	-45	0.0	29.9
		4	907549	6061886	200	-45	0.0	54.6
		5	907618	6061826	200	-45	0.0	30.8
		6	907657	6061802	225	-45	0.0	61.0
		7	907821	6061683	225	-45	0.0	152.4
		8	907852	6061687	225	-45	0.0	49.1
		9	907880	6061638	225	-45	0.0	46.6
		10	908071	6061254	225	-45	0.0	144.8
		11	908047	6061271	225	-45	0.0	110.9
		12	908091	6061234	225	-45	0.0	112.8
		13	907640	6062004	225	-45	0.0	21.0
		14	907557	6061896	45	-45	0.0	144.8

	Company	DDH	UTM_E	UTM_N	Az	Dip	Ovb	Depth
Otter								
	Westmin							
		LS-89-134	904761	6065715	220	-45	16.0	122.0
		LS-89-135	904604	6065779	215	-45	25.2	70.0
		LS-89-136	904451	6065843	40	-45	23.0	80.0
		LS-89-137	904313	6065933	40	-45	11.2	104.0
		LS-89-138	904191	6066037	40	-45	14.5	104.0
		LS-89-139	904068	6066138	40	-45	14.5	95.0
		LS-90-198	904423	6065631	40	-60	5.5	414.0

	Company	DDH	UTM_E	UTM_N	Az	Dip	Ovb	Depth
Rocky								
	Westmin							
		LS-86-019	907643	6063203	220	-45	23.0	179.0
		LS-86-020	907979	6062827	220	-45	10.8	92.0
		LS-86-039	907305	6063261	40	-45	7.3	109.0
		LS-86-040	907606	6063004	40	-45	11.5	95.0
		LS-86-041	907535	6063070	40	-45	23.3	89.0
		LS-88-062	907579	6063029	40	-45	9.7	119.0
		LS-88-063	907505	6063095	40	-45	11.7	134.0
		LS-88-064	907515	6063045	40	-45	4.7	153.0
		LS-89-178	907396	6063215	40	-45	17.7	107.0
		LS-89-179	907473	6063153	40	-45	24.5	101.0
		LS-89-180	907503	6063092	40	-60	8.6	182.0
	Ken Bay							
		15	908328	6063103	225	-45	0.0	54.6
		16	908113	6063436	225	-45	0.0	13.1
		17	908088	6063242	45	-45	0.0	215.8
		18	908097	6063220	225	-45	0.0	130.1