

	Price (\$)	Mkt Cap (\$M)
Altius Minerals	13.91	582.5
Anaconda Mining	0.71	118.7
Aston Bay	0.05	7.4
Aurelius Minerals	0.05	12.4
Canstar Resources	0.21	15.3
Cartier Iron	0.12	10.6
District Copper	0.03	3.4
Exploits Discovery	0.47	30.8
Fancamp	0.10	16.6
First Mining Gold	0.36	247.6
Galway Metals	0.87	145.7
Globex Mining	0.71	39.1
Golden Ridge	0.13	5.5
Great Atlantic	0.48	7.2
K9 Gold	0.28	12.5
Labrador Gold	0.32	35.5
Magna Terra	0.13	5.8
Marathon Gold	2.40	512.2
Maritime Resource	0.12	37.4
Matador Mining	0.30	51.7
MegumaGold	0.10	13.0
Metals Creek	0.11	11.1
New Found Gold	3.75	559.0
Nexus Gold	0.07	14.5
Northern Shield	0.08	22.4
NSGold	0.29	5.1
OceanaGold	1.81	1,274.2
Pancontinental	0.15	35.2
Puma Exploration	0.17	12.8
Quadro Resources	0.12	8.7
Rambler Metals	0.01	62.3
RJK Explorations	0.24	15.6
St Barbara	1.89	1,334.6
Slam Exploration	0.07	3.5
Sokoman Minerals	0.20	27.9
Spearmint	0.14	27.2
Stratabound	0.21	18.3
Transition Metals	0.23	12.6
TRU	0.29	8.3
Vulcan Minerals	0.16	13.0
White Metal	0.14	19.4
X-Terra Resources	0.09	7.1

Source: S&P Capital IQ

Chris Thompson, CFA, MBA, P.Eng.
Director of Equity Research

Atlantic Gold Industry Report

The Ultimate Guide to Gold Mining Companies in the Appalachian Gold Belt – From Virginia to the Island of Newfoundland

New discoveries breathe life back into North America’s first gold rush region. The Atlantic region of North America has explored and mined gold for more than 150 years. The region shares a common geological heritage from South Carolina to the island of Newfoundland and has a variety of mineral resources including gold, copper, iron ore, and zinc. Currently, there is mineral production from almost 30 operating mines processing over 20 different commodities. This report focuses on the publicly listed gold exploration and mining companies in the region.

REPORT HIGHLIGHTS:

- **Find the Faults to Find the Gold**
 - The Appalachian Mountain Range was formed by the collision of continents that took place over 250 million years ago.
 - During this period, the geologic (tectonic) forces that caused the Earth to buckle, fold, and be uplifted caused cracks and faults allowing mineral-bearing fluids to ascend towards Earth’s surface.
 - The majority of gold deposits and showings occur along boundaries between tectonic zones.
- **Renewed Interest in the Various Gold-bearing Regions**
 - Current gold production comes from large, commercial mines in South Carolina, Nova Scotia, and Newfoundland and Labrador.
 - Recent high-grade (“bonanza-grade”) discoveries by **New Found Gold (TSXV:NFG)** and **Sokoman (TSXV:SIC)** in Newfoundland, and **Aston Bay (TSXV:BAY)** in Virginia have renewed investor interest and exploration activities in the regions.

COMPANY SPOTLIGHTS:

- **Aston Bay Holdings Ltd. (TSXV:BAY | OTC:ATBHF)**
 - Aston Bay is actively drilling its Buckingham Gold Project in Virginia, a new discovery of high-grade gold, in near-surface quartz veins. It also plans to drill two historic gold mines in the Virginia Gold Belt and has exposure to high-grade copper assets in Virginia and Nunavut, Canada.
- **Sokoman Minerals Corp. (TSXV:SIC | OTC:SICNF)**
 - Sokoman’s flagship property is the Moosehead Gold Project located in central Newfoundland. Sokoman’s other gold projects in the area include Crippleback Lake and East Alder.
- **Magna Terra Minerals Inc. (TSXV:MTT | OTC:BRIOF)**
 - Magna Terra owns the Cape Spencer Project in New Brunswick, hosting a resource of 151K gold ounces, and the Great Northern and Viking projects in Newfoundland, hosting a resource of 255K gold ounces.

Note: All figures in Canadian dollars unless otherwise noted.

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ATLANTIC GOLD OVERVIEW

This research report highlights mining and mineral exploration companies that focus on the Appalachian Gold Belt, a gold-bearing region extending from Alabama to Newfoundland and Labrador.

Geology

To understand the Atlantic Gold Belt, it pays to understand the geology of the region.

The underlying geology that includes the Appalachian Gold Belt stretches from Alabama to Great Britain (and beyond to Finland) is illustrated in [Figure 1](#).

In [Figure 1](#), the regional geological setting of the Laurentian, Iapetan, and Peri-Gondwanan realms are illustrated with associated faults and shear zones.

The geology can be visually observed by the Appalachian Mountains that extend for almost 3,200 km from central Alabama in the south, up the eastern portion of the U.S., and through the provinces of Nova Scotia, New Brunswick, and Newfoundland and Labrador in Canada ([Figure 2](#) and [Figure 3](#)).

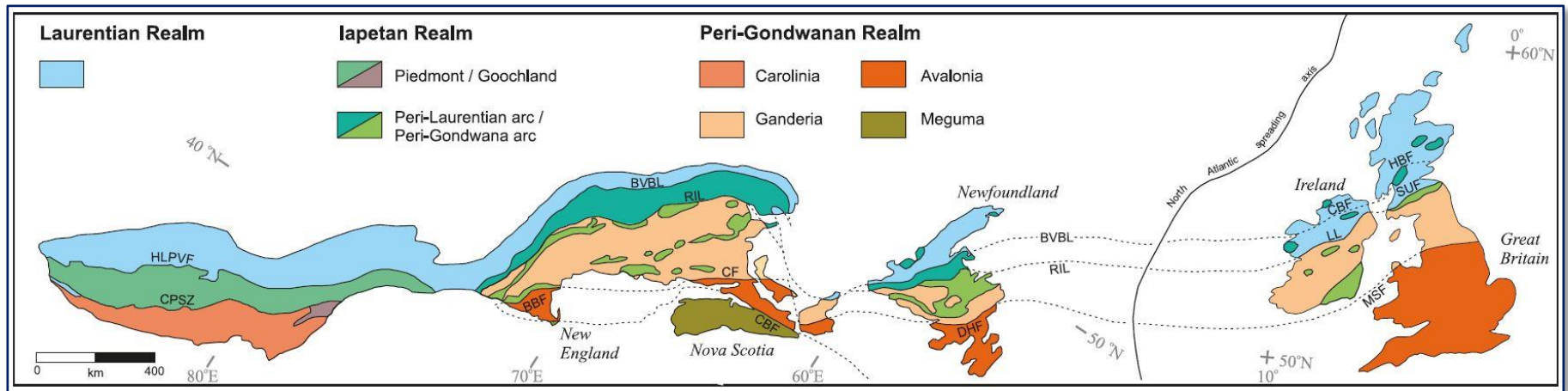
The geological event that caused the Appalachian Mountain Range is called the Alleghanian orogeny or Appalachian orogeny. An orogeny is an event in the Earth's Crust and Uppermost Mantle that causes continental plates to crumple and form mountain ranges.

The Appalachian Mountain Range was formed by the collision of continents that took place over 250 million years ago and is the oldest mountain range in North America. At the time of the collision, the continents of today did not exist in their current form. The Euramerica continent collided with Gondwana creating the super-continent Pangaea and the mountain range that became the Appalachians.

During this period, the geologic (tectonic) forces that caused the Earth to buckle, fold, and be uplifted resulted in cracks and faults allowing mineral-bearing fluids to ascend towards the earth's surface. The majority of gold deposits and showings occur along boundaries between tectonic zones. Minerals are often extracted by lode or hard rock mining where miners work in tunnels underground or open pits to process the ore.

In addition, subsequent erosion over millions of years has worn down the mountains and carried sediments that sometimes have minerals to form placer mineral deposits. Mining placer deposits require using equipment to sift through the aggregate to extract the higher density materials. The equipment can be something as simple as using a large metal pan, often called "panning for gold", or surface excavating equipment for larger deposits.

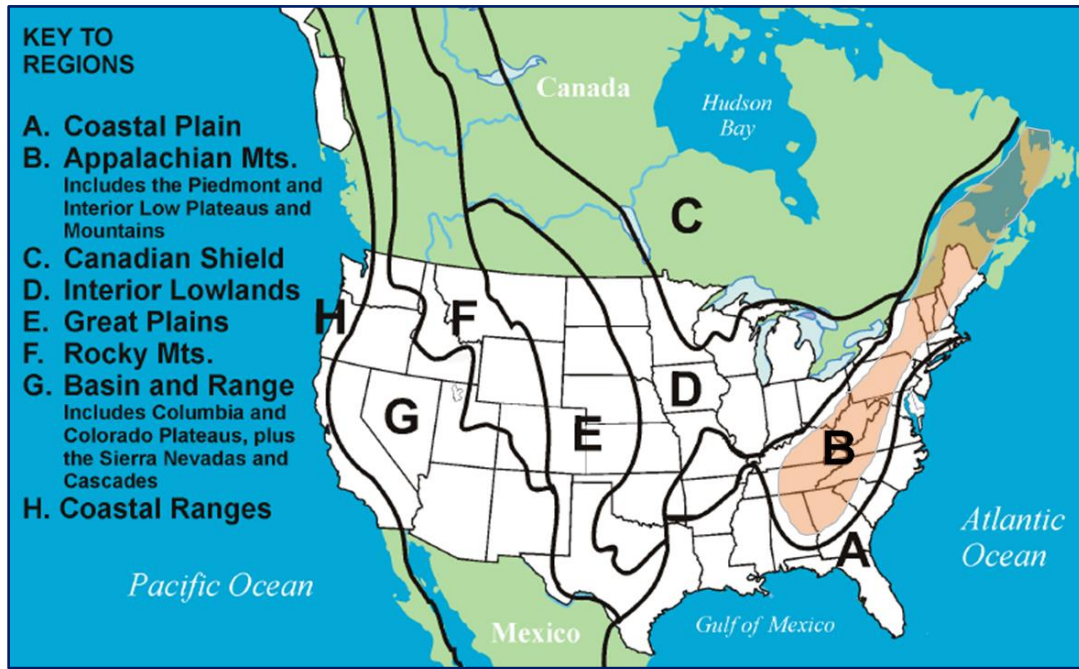
Figure 1: Geological Realms from Alabama to Great Britain



Source: "A paleogeographical review of the peri-Gondwanan realm of the Appalachian orogen" by Pollock, Hibbard & van Staal (2011)

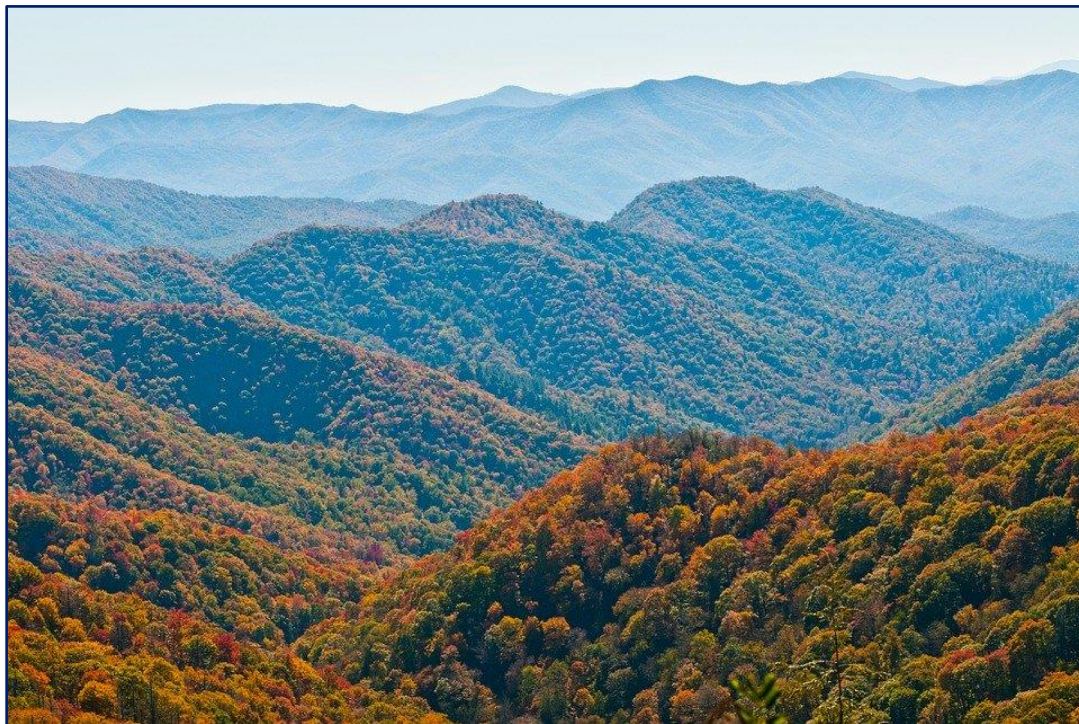
BBF: Bloody Bluff fault	BVBL: Baie Verte Brompton line	CBF: Chedabucto fault
CF: Caledonia fault	CPSZ: Central Piedmont shear zone	CLBF: Clew Bay fault
DHF: Dover-Hermitage Bay fault	HBF: Highland Boundary fault	HLPVF: Hollins Line-Pleasant Valley fault
LL: Leadhills line	MSF: Menai Strait fault	
SUF: Southern Uplands fault	RIL: Red Indian Line	

Figure 2: North American Geographic Regions – Appalachian Mountain (Highlighted)



Source: Modified from thinglink.com

Figure 3: Smoky Mountains, Tennessee Subrange of the Appalachian Mountain Range

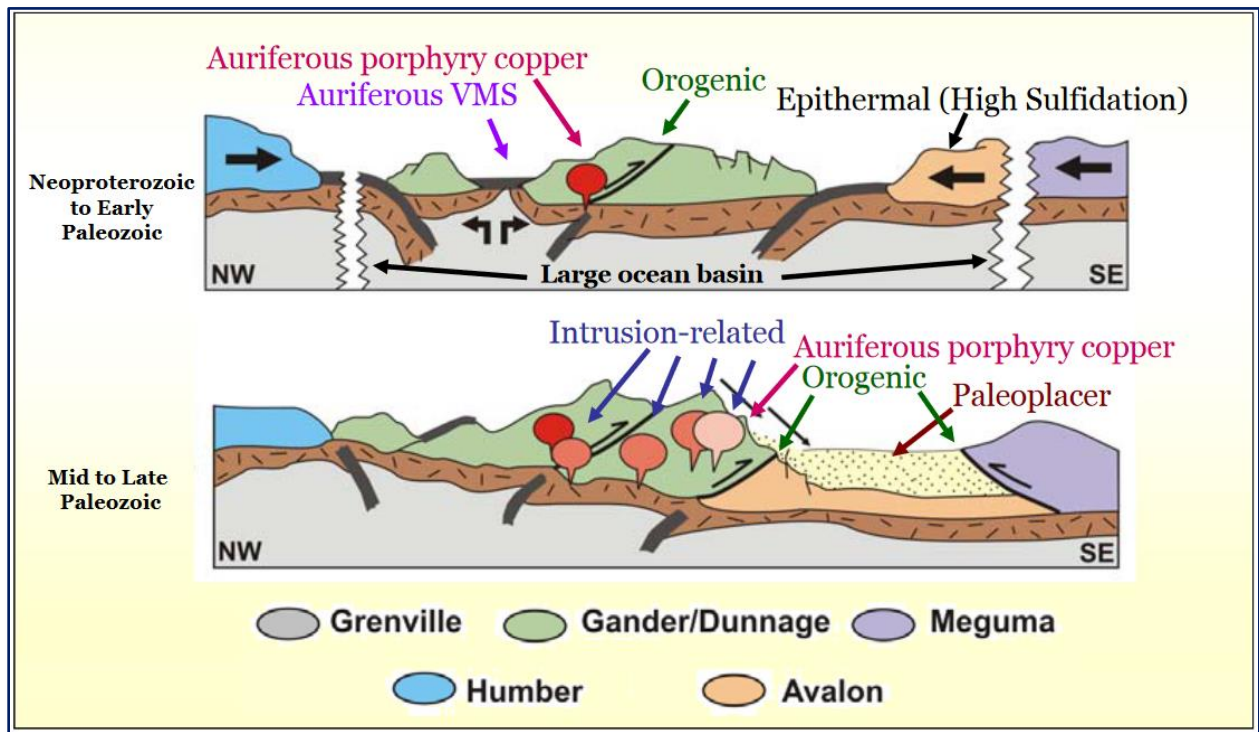


Source: Image by Mickey Estes from Pixabay

Because of the various geological environments found in the Appalachian Gold Belt, several different gold deposit types are present (Figure 4), including:

- Auriferous Volcanogenic Massive Sulphide (“VMS”),
- Epithermal deposits,
- Intrusion-related deposits,
- Orogenic deposits,
- Placer gold deposits, including Alluvial and Paleoplacer, and
- Porphyry.

Figure 4: Gold Deposit Type in Zones and Two Formation Periods – Cross Section from Gaspé (NW) to Nova Scotia (SE)

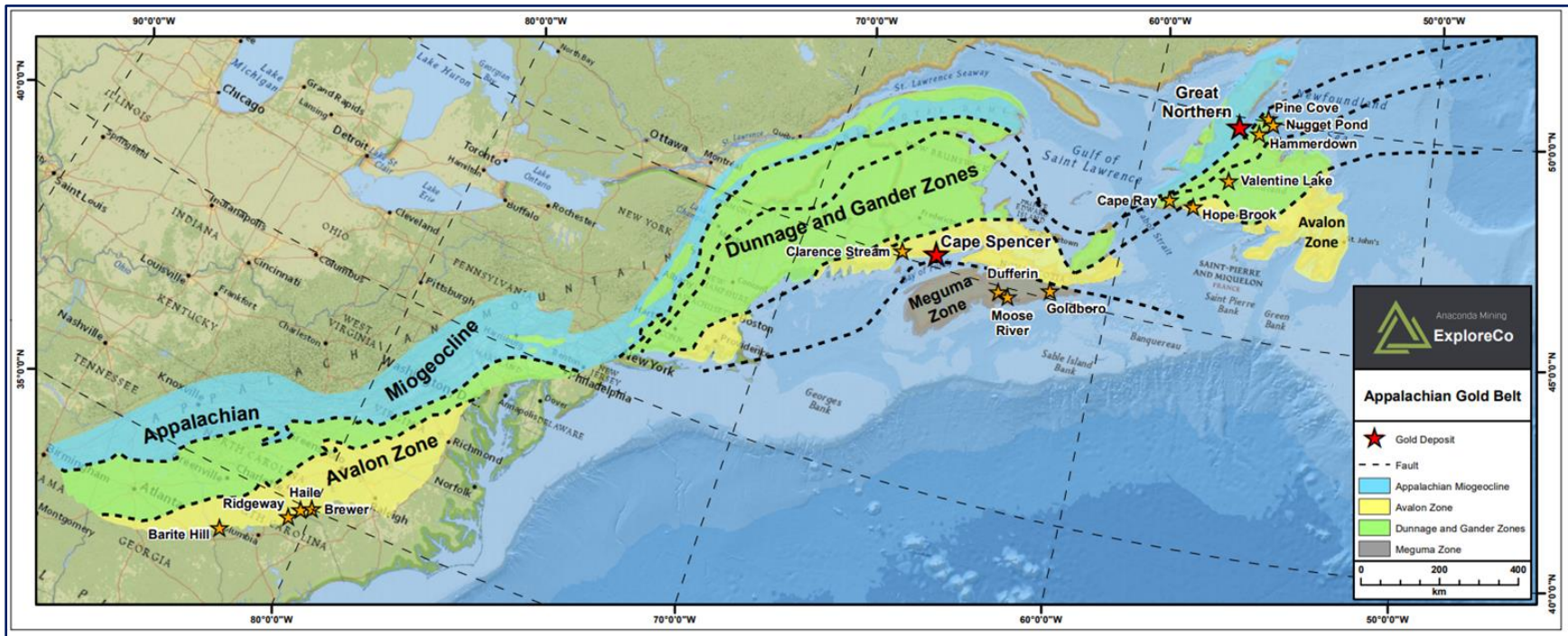


Source: Modified from McLeod (2007)

This research report focuses on companies in four zones within the Peri-Gondwanan Realm (Figure 5):

1. Avalon Zone,
2. Dunnage and Gander Zones,
3. Meguma Zone.

Figure 5: Appalachian Gold Belt – Major Tectonic Zones



Source: Anaconda Mining

Southeast United States

The U.S. Southeast was one of the earliest gold rush areas in the U.S.

Virginia was one of the first gold-producing states with the first recorded gold find occurring in 1782. According to the Virginia Department of Mines, Minerals and Energy (“DMME”), gold production from a mine started in 1804.

Early gold mining focused on near-surface lode deposits, gold in quartz veins, and placer deposits, gold freed from the rock by erosion and deposited in gravel or sands.

The California Gold Rush (1848-1855) and the American Civil War (1861-1865) had a negative effect on gold mining in the region.

The area’s gold rush ended in 1849-1850 when the miners headed west to join the California Gold Rush. Mining activity in the area was further curtailed during the American Civil War. Another rash of mine closures occurred during the Great Depression (1929-1933).

However, in 1934, the U.S. Treasury raised the gold price to US\$35.00 per ounce from US\$20.67 per ounce, which caused a slight resurgence of gold mining and exploration in the area. But this activity was short-lived as during the Second World War (1939-1945), the War Production Board Order closed gold mines to free up resources for the war effort.

In Virginia, commercial gold production was last recorded in 1947. However, in South Carolina, production in 1992 from the major mines (Haile, Brewer, Ridgeway, and Barite Hill) ranked sixth in the U.S. for gold production.

Carolina Slate Belt: Gold Deposits in Virginia, North Carolina, South Carolina, and Georgia

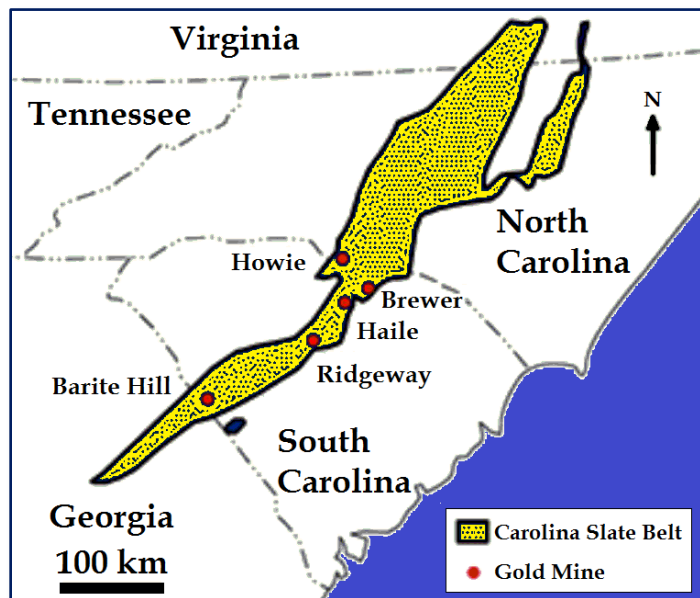
The southeastern U.S. contains many producing gold areas including the Carolina Slate Belt that extends from Georgia through South Carolina and North Carolina, and into Virginia ([Figure 6](#)).

According to the U.S. Geology Survey (“USGS”), the Carolina Slate Gold Belt is thought to have potential for containing large undiscovered deposits of gold, silver, copper, lead, zinc, molybdenum, and tin.

The Carolina Slate Belt is a collection of sedimentary and volcanic rocks that were metamorphosed during the collision of continents about 500 million years ago. The gold is associated with Pyrite, and Molybdenite with silver, copper, and zinc.

The deposits, primarily gold, are mostly volcanic-rock hosted, massive sulphide (“VMS”), and disseminated gold-sulphide deposits, which formed along the stratigraphic boundaries.

Figure 6: Carolina Slate Belt and Major Gold Mines



Source: Modified from Hatcher and Butler (1979)

Virginia: Gold-Pyrite Belt

Virginia was one of the first gold-producing states with the first recorded gold find occurring in 1782. According to the Virginia DMME, gold production started in 1804, with peak gold production in 1849, and continued on a smaller scale through 1947.

Early gold mining focused on near-surface lode deposits (gold in quartz veins) and placer deposits (gold in gravel or sands freed by weathering).

The DMME recorded 301 gold and silver mines, and exploration sites and occurrences, with a high concentration of locations in the Virginia Gold-Pyrite Belt ([Figure 7](#)).

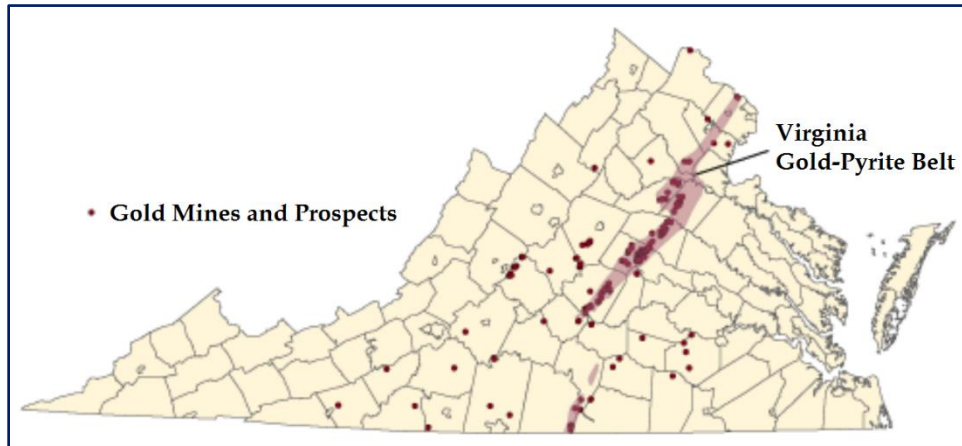
The Virginia Gold-Pyrite Belt is part of the central Virginia volcanic-plutonic belt and is 19-40 km wide and extends for approximately 175 km, from about 50 km south of Washington, D.C., southwest through Buckingham County and into central Virginia.

In Virginia, gold deposits that were mined can be classified into three broad categories:

1. Volcanic-associated massive sulphide (“VMS”) deposits,
2. Low-sulphide quartz-gold vein deposits, and
3. Gold placer deposits, which result from weathering of the vein deposits.

The rocks that comprise the belt include metamorphosed volcanic and clastic sedimentary rocks. In most cases, gold and silver mineralization occurs in sulphide-rich veins and mineralized zones and is associated with arsenopyrite and scorodite.

Figure 7: Virginia Gold-Pyrite Belt and Gold Mines & Prospects



Source: Modified from dmme.virginia.gov

Mines and Exploration Projects in South Carolina and Virginia

Mines and exploration in the area are in the Avalon Zone and include:

1. Barite Hill Mine, South Carolina: historic, past producer, 1990-1994,
2. Brewer Mine, South Carolina: historic, past producer but currently being explored by **Pancontinental Resources Corp. (TSXV:PUC)**,
3. Buckingham Gold Project, Virginia: **Aston Bay Holdings Ltd.**,
4. Haile Mine, South Carolina: historic producer and currently under production by **OceanaGold Corp. (TSX:OGC)**,
5. Hog Mountain Mine, Alabama: historic, past producer, 1839-1916, 1933-1938,
6. Ridgeway Mine, South Carolina: historic, past producer, 1988-1999,
7. Vacluse Mine, Virginia: historic, past producer, 1844-1860, 1935-1938.

COMPANY SPOTLIGHT – Aston Bay Holdings Ltd. (TSXV:BAY | OTC:ATBHF)

Aston Bay is a mineral exploration company that explores for gold and base metal deposits in North America.

The company is actively drilling the Buckingham Gold Project in Virginia, a new discovery of high-grade gold (35.6 g/t gold over 2.03 metres and 24.7 g/t gold over 3.57 metres) in near-surface quartz veins. The project covers over 2,000 hectares (4,953 acres) and it is negotiating on other lands in the area.



Aston Bay has also signed agreements that grant Aston Bay the option to lease the mineral rights to 4,478 hectares (11,065 acres) of land surrounding past-producing gold mines in the Virginia Gold Belt, site of the first American Gold Rush from 1782 to 1850. The company plans to drill around at least two of the past-producing historic gold producers in the Virginia Gold Belt this year.

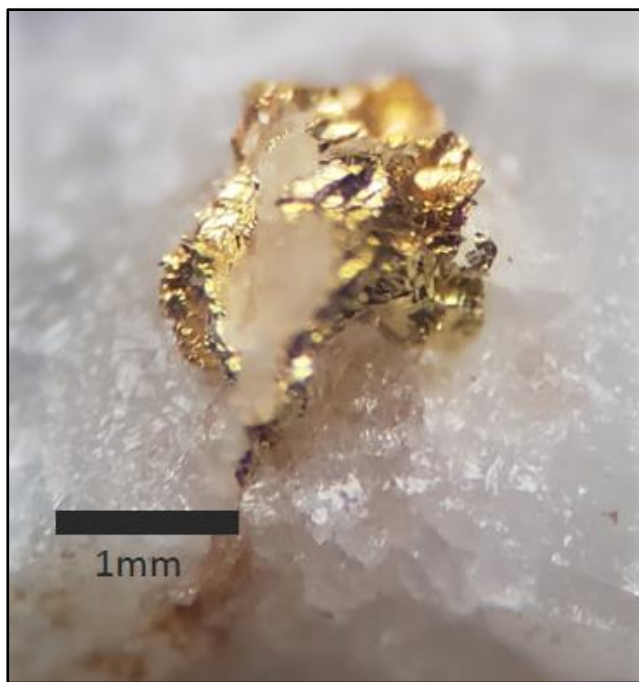
The company also controls over 690 hectares (1,713 acres) in central Virginia surrounding a recently discovered trend of polymetallic (copper-zinc-lead-cobalt) mineralization.

In addition to the Virginia assets, Aston Bay is the 100% owner of the Storm Copper and Seal Zinc projects covering an area of approximately 381,468 hectares on Somerset Island, Nunavut, Canada, where high-grade, near-surface, copper and zinc mineralization has been intercepted in multiple drill holes.

Aston Bay – Investment Thesis

- Aston Bay is led by an experienced management team with extensive exploration experience.
- Exploration in Virginia has geologic potential as historic gold production and recent gold discovery indicate favourable conditions for discovery. Virginia was one of the first gold-producing states with the first recorded gold discovery by Thomas Jefferson in 1782.
- The U.S. is a favourable jurisdiction for exploration. Current land positions are on private forestry lands therefore permitting is not required for exploration drilling.
- Early gold mining focused on near-surface lode deposits. The California Gold Rush (1848-1855), followed by disruptions caused by the American Civil War (1861-1865), had a negative effect on gold mining in the region, and there has been limited exploration since 1865.
- Therefore, there is a major opportunity to use modern exploration methods to revisit historic mining areas.
- Currently, Aston Bay's Market Cap is less than \$7 million so there is plenty of upside potential.
- Aston Bay also has exposure to base metals (copper and zinc) projects in both the US and Nunavut. The market conditions are turning favourable for base metals with prices reaching multi-year highs for both copper (up 80% year-over-year) and zinc (up 40% year-over-year).

Figure 8: Aston Bay – Buckingham Gold Project - Visible Gold from Outcrop



Source: Aston Bay Corporate Presentation (2020)

Aston Bay – Property Portfolio

Buckingham Gold Project, Virginia

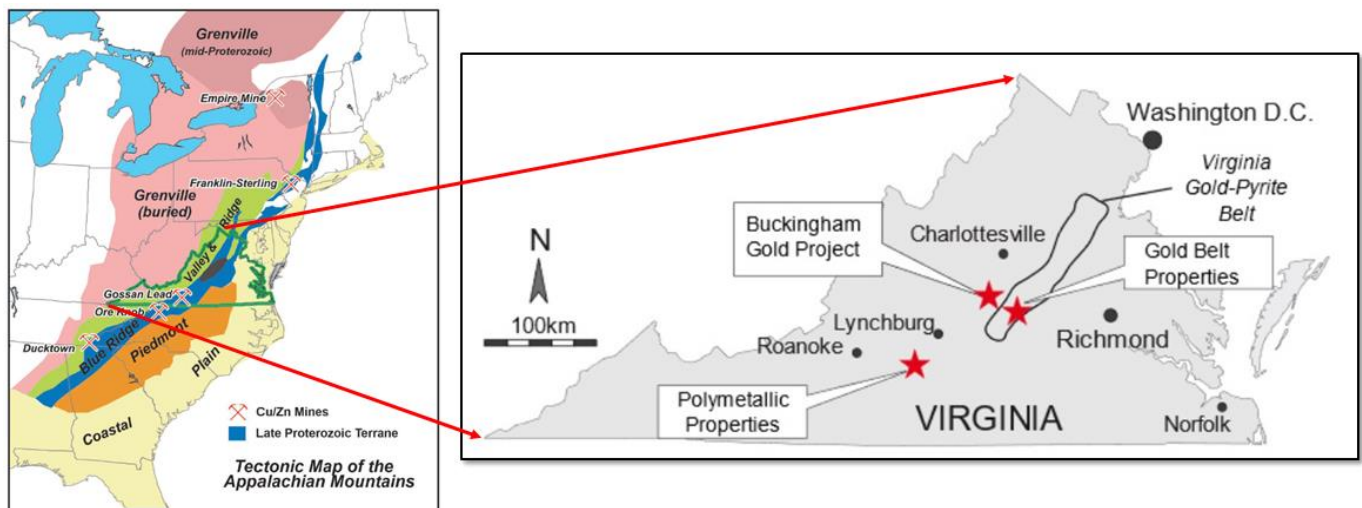
In 2019, Aston Bay signed an exploration and option agreement with two independent land and timber companies in Buckingham County, Virginia, surrounding a parcel of land that contained a 2016 gold discovery by Armor Minerals. The property was renamed the Buckingham Gold Project.

The company is actively drilling the Buckingham Gold Project in Virginia that covers over 2,000 hectares (4,953 acres) and continues to negotiate exploration and option rights for other lands in the area.

Buckingham Gold Project – Location and Project Details

- Aston Bay optioned the land from timber companies and the timber companies are friendly to resource development. The project is on private land so no drill permitting is required.
- Virginia does not have any seasonality issues and the project is close to infrastructure so drilling can occur year-round.
- Aston Bay plans to use modern exploration and geophysical work and target areas around past-producing mines. Techniques such as geochemical analyses, electrical geophysical methods and core drilling, the basis of exploration today, had not yet been invented when these historical mines were in production.
- This region is the site of the historical Gold-Pyrite Belt which hosted a reported 250 gold mines that were in production prior to the California gold rush of 1849 but the area has seen little recent mineral exploration.
- Gold production currently occurs to the south in the Carolina Slate Belt, notably at OceanaGold's Haile Mine located in South Carolina with commercial production that commenced in 2017. Haile gold production is approximately 150,000 ounces of gold per year.

Figure 9: Tectonic Map of the Appalachian Mountains and Aston Bay's Projects



Source: Aston Bay Corporate Presentations (2020); eResearch Corp.

Buckingham Gold Project – Exploration Details and Drill Results

- At the Buckingham Gold Project, coarse-grained gold is present in quartz veins and disseminated gold mineralization was associated with sericite-quartz-pyrite alteration.
- Exploration in 2020 focused on follow-up drilling at the Buckingham Main Zone.
- Buckingham Main Zone: Follows a northwest-southeast strike direction, comprising a series of visible gold-bearing quartz vein outcrops, and extending over a strike length of 150 metres.
- The deepest intercept of the main Buckingham vein is at a vertical depth of 85 metres and remains open at depth.

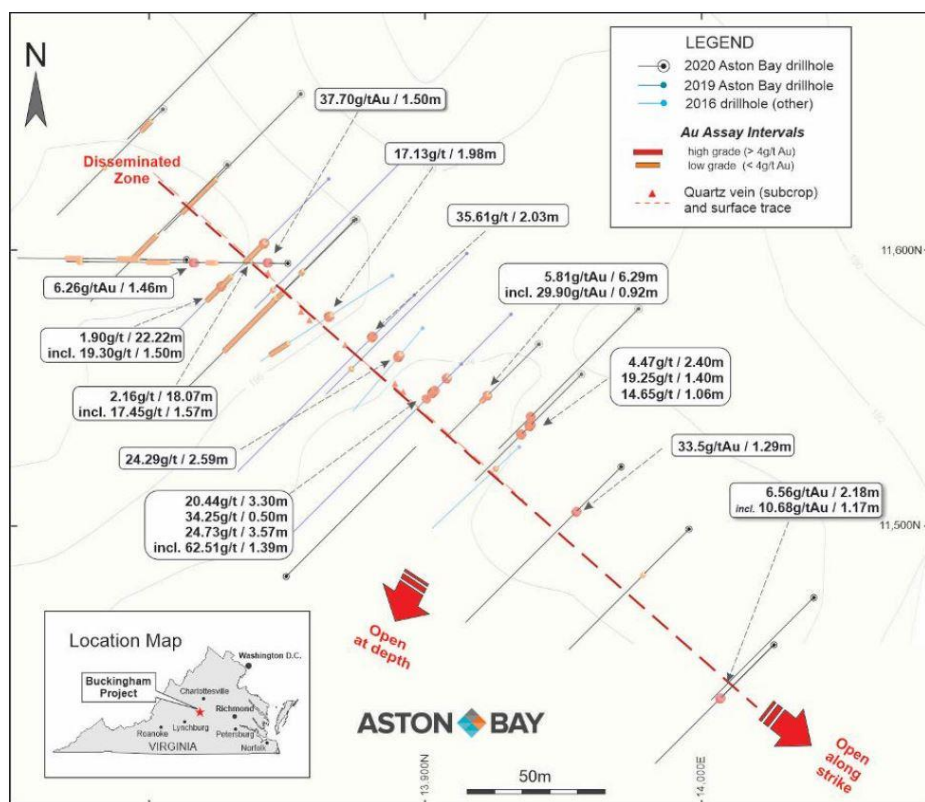
Grab samples (Buckingham Main Zone):

- Up to 701 g/t gold in surface grab samples that contained white quartz with visible gold.

Aston Bay 2019 Drill Results:

- Six large diameter (HQ) drill holes f 878 metres.
- Highlight results:
 - BUCK-19-01: 35.61 g/t gold over 1.62 metres (true width),
 - BUCK-19-03: 20.44 g/t gold over 2.64 metres (true width),
 - BUCK-19-04: 24.73 g/t gold over 2.85 metres (true width),
 - BUCK-19-05: 2.26 g/t gold over 24.43 metres (true width).

Figure 10: Aston Bay – Buckingham Gold Project - 2016-2020 Drill Results Map



Source: Aston Bay – Corporate Presentation (2020)

Aston Bay – Phase 1 (March 2020) Drill Results:

- In March 2020, Aston Bay announced that it had completed 1,218 metres of drilling comprising ten large diameter (HQ) oriented diamond drill holes at its Buckingham Gold Property located in central Virginia.
- The company reported that the 2020 Phase 1 drill program encountered veining and alteration similar to that in the 2019 drilling of the same zone.
- Highlight results include:
 - BUCK-20-014: 5.81 g/t gold over 6.29 m, including 29.9 g/t Au over 0.92 metres,
 - BUCK-20-015: 19.25 g/t gold over 1.40 metres,
 - BUCK-20-016: 14.65 g/t gold over 1.06 metres.

Aston Bay – Phase 2 (2020) Drill Results:

- Phase 2 drilling has encountered gold-bearing quartz vein material in four drill holes up to 115 metres farther southeast along strike, indicating a total additional along-strike extension of 150 metres for the Buckingham vein.
- Total known vein strike length is now over 200 metres and the vein remains open to the southeast and at depth.
- Highlight results:
 - BUCK-20-018: 33.50 g/t gold over 1.29 metres,
 - BUCK-20-022b: 37.70 g/t gold over 1.50 metres beginning at 15 metres from surface,
 - BUCK-20-020: 6.56 g/t gold over 2.18 metres in a 50 metres step-out from previous drilling.

Figure 11: Quartz Vein Intervals – BUCK-018 (a) and BUCK-019 (b) - Red Arrows are Visible Gold



Source: Aston Bay News Release (August 5, 2020)

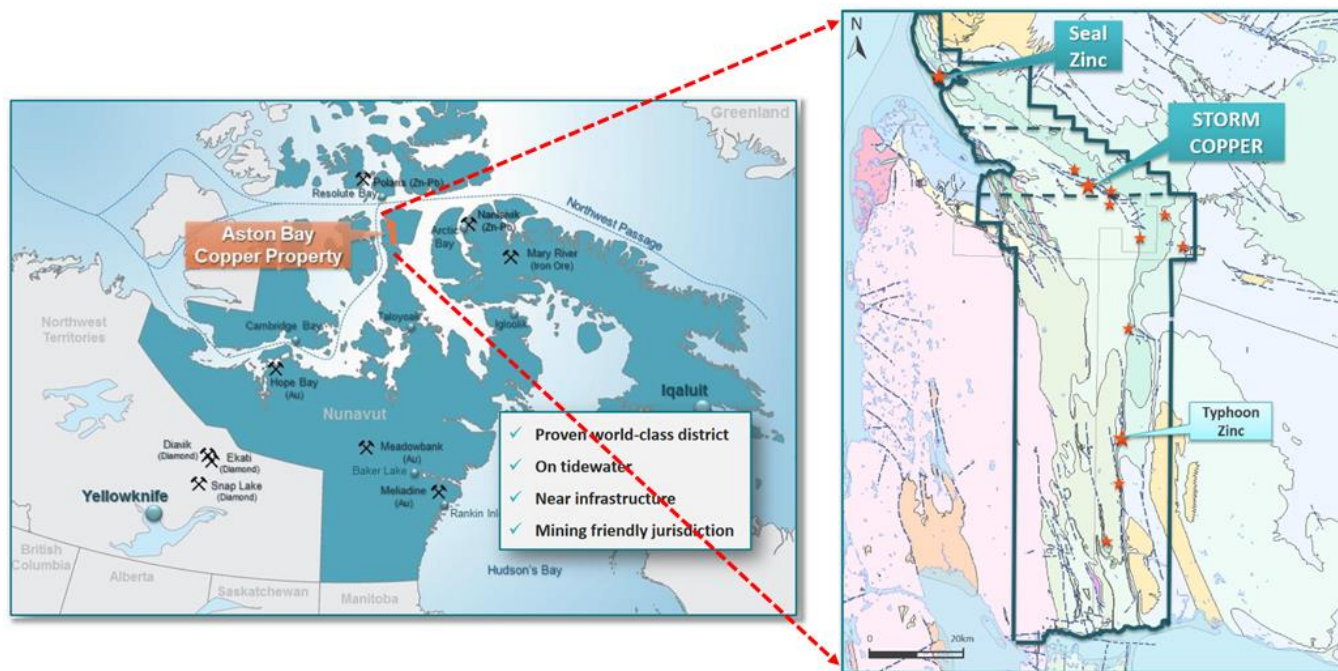
Other Virginia Project: Virginia Gold-Pyrite Belt – Brownfields Projects

- Large land package of 4,399 acres that surrounds historic producers.
- Intends to follow a similar exploration plan to what was done by Romarco at the Haile project – investigate along-strike and down-dip extensions and mineralized halos to build resources.
- Prospecting, rock chip sampling, and soil sampling already completed at two properties; results pending.

Other Virginia Project: Polymetallic Properties

- Aston Bay also acquired the exclusive rights to an integrated dataset covering certain prospective private lands at the Blue Ridge Project.
- It also signed agreements with timber and land companies that grant the company the option to lease the mineral rights to 11,065 acres in central Virginia.
- These lands are located within a gold-copper-lead-zinc mineralized belt prospective for Carolina Slate Belt gold deposits, as well as sedimentary VMS, exhalative (SEDEX), and Broken Hill (BHT)-type base metal deposits.
- Some historical results in the region include:
 - 2.77% copper, 0.94% zinc over 5 metres,
 - 1.17% copper, 5.23% zinc over 2.25 metres.

Figure 12: Aston Bay – Storm Copper and Seal Zinc Projects, Somerset Island, Nunavut, Canada



Source: Aston Bay - Corporate Presentation (2018); eResearch Corp.

Nunavut Properties – Storm Copper and Seal Zinc Projects

- The Nunavut Properties is 100% owned by Aston Bay and located 112 km south of the community of Resolute Bay, Nunavut, on western Somerset Island.
- The properties are adjacent to tidewater on Aston Bay and include 12 prospecting permits and 118 contiguous mineral claims, which comprise the Storm Copper project and Seal Zinc project, covering an area of approximately 942,628 acres (381,468 hectares).
- The properties have good access to shipping lanes, and the terrain provides favourable conditions for development of roads and a protected deep-water port. Exploration is supported through infrastructure in the nearby hamlet of Resolute Bay.
- According to the company reports, Storm Copper is a high-grade copper discovery with multiple thick, high-grade copper zones identified across 15 km² confirmed with drilling, including;
 - ST97-02: 4.24% copper over 15 metres from surface,
 - ST97-08: 2.45% copper over 110 metres from surface,
 - ST99-19: 3.07% copper over 56.3 metres from 12.2 metres,
 - ST99-47: 4.75% copper over 11.5 metres from 75.9 metres.
- The Seal Zinc deposit is estimated to contain 1.0 million tonnes at a grade of 10.24% zinc and 46.5 grams per tonne silver, using a cutoff of 4.0% zinc equivalent. The Storm Copper project does not have a resource.

Figure 13: Nunavut Storm Copper Project - Copper Mineralized Rock



Source: Aston Bay website

Aston Bay – Management and Advisory Teams

Thomas Ullrich – Chief Executive Officer, Director

Mr. Thomas Ullrich has been the Chief Executive Officer of Aston Bay Holdings since 2016. Prior to Aston Bay, he was the Chief Geologist North America for Antofagasta Minerals, focused on exploration and property evaluations of projects in Alaska and Canada. Prior to Antofagasta, he served as a Senior Geologist for Almaden Minerals (TSX:AMM), where he managed the drill program for the team's discovery of the Ixtaca Ag-Au deposit in Mexico.

Donald Taylor, MSc, P.G., SME – Advisor

Mr. Donald Taylor has precious and base metal exploration and development experience on five continents. He is a Licensed Professional Geologist and a qualified person as defined by National Instrument 43-101. He is a director of Augusta Gold (OTC:BFGCD), Solaris Resources Inc. (TSXV:SLS), and Titan Mining Corporation (TSX:TI). Mr. Taylor was the Chief Operating Officer of Arizona Mining from 2012 until 2018. He was instrumental in the discovery and development of the Brewer Gold Mine in South Carolina as well as the RCWF Lead/Zinc Orebodies in Missouri. He is the recipient of the Prospectors and Developers Association of Canada's ("PDAC") 2018 Thayer Lindsley Award for the 2014 discovery of the Taylor lead-zinc-silver deposit. Mr. Taylor received a Bachelor of Science degree in Geology from Southeast Missouri State University in 1979 and a Master of Science degree in Geology from the University of Missouri in 1983. He is a Fellow of the Society of Economic Geologists and a Member of the Geological Society of America.

Elaine Ellingham, MBA, MSc., BSc., P.Geo. – Advisor

Ms. Elaine Ellingham is a geologist with over 35 years' experience with mining companies in exploration, business development, investor relations, and senior executive roles. She is a director of 79North (CSE:JQ), Alamos Gold (TSX:AGI), Almaden Minerals, and Blue Thunder Mining (TSXV:BLUE). Ms. Ellingham is currently a Director of PDAC, and a member of the Ontario Securities Commissions' Small and Medium Enterprises Advisory Committee. She is a Professional Geoscientist (P.Geo.) registered in the Province of Ontario. Ms. Ellingham holds a B.Sc. and M.Sc. degree in Geology, and an MBA, all from the University of Toronto.

Michael Dufresne, M.Sc., P.Geol., P.Geo. – Consultant, Primary Geologist, Qualified Person & Director

Mr. Michael Dufresne is the President of Apex Geoscience and has over 25 years of professional experience in all aspects of project generation, geological interpretation, and project management ranging from grassroots exploration projects to feasibility-stage projects. Mr. Dufresne has been a Professional Geologist with the Association of Professional Engineers, Geologists and Geophysicists of Alberta since 1989. He is also a Member of the Canadian Institute of Mining and Metallurgy, Geological Association of Canada and Association of Exploration Geochemists.

Sofia Harquail – Investor Relations and Corporate Development

Ms. Sofia Harquail has experience in both the private and public sectors of the mining industry. Over the last six years, she has worked as a consultant for PDAC. Prior to Aston Bay, she worked for Red Cloud Securities Inc. Ms. Harquail holds an M.A. from the University of Uppsala in Sweden and received her CPIR designation from the CIRI/Ivey Investor Relations Program. She also sits on the board of the Young Mining Professionals Toronto and is CSC Certified.

Aston Bay – Capital Structure & Financial Information

Shares Issued & Outstanding (M)	164.0
Warrants (M)	24.7
Stock Options (M)	12.7
Fully Diluted (M)	201.4

Price	\$0.05
52 Week Low/High	\$0.04/\$0.13
Market Cap (M)	\$13.40

Cash (May 2020) (M)	\$0.2
Debt	\$0.0

Ownership Summary	Shares	%
Top Holders		
• Mackenzie Financial Corporation	5,690,000	3.47%
• Michael Dufresne	3,122,500	1.90%
• Tom Ullrich	3,050,000	1.86%
• Others	2,908,336	1.77%
Public	149,204,258	90.99%
Total	163,975,094	100.0%

Source: Aston Bay; S&P Capital IQ (March 4, 2021)

Aston Bay – Short-term Catalysts**Buckingham Gold Project**

- Geophysics: Proposed Induced Polarization (IP) geophysics program in late winter 2021.
- 2021 Planned Drill Program: Follow-up drilling down-dip and along-strike of vein, disseminated zone, and additional targets on the Buckingham Property beginning Spring 2021.
- Follow-up on the announced (April 30, 2020) gold anomalies found in the initial soil sampling program that covers an area of 1.0 km x 1.8 km.

Virginia Gold Belt Properties

- Results are pending from rock chip and soil samples from areas surrounding two past-producing gold mines, areas of already proven near-surface high-grade gold mineralization.
- Aston Bay is proposing a geophysical program to investigate the down-dip and along-strike extensions of mineralization, areas that historic miners could not access due to mining limitations or "see" with their rudimentary methods.
- 2021 Potential Drill Program: Follow-up drilling the extensions revealed by the modern geophysical program.
- Regional exploration at other past-producing mine sites.

Virginia and Nunavut Base Metals Properties

- Based on the current mining market conditions and potential funding, either hold, partner or drill.

Newfoundland & Labrador

Geology and Mineralization of the Island of Newfoundland

The island of Newfoundland forms the eastern part of the Appalachian Gold Belt in North America.

The island consists of four tectonic zones (Figure 5):

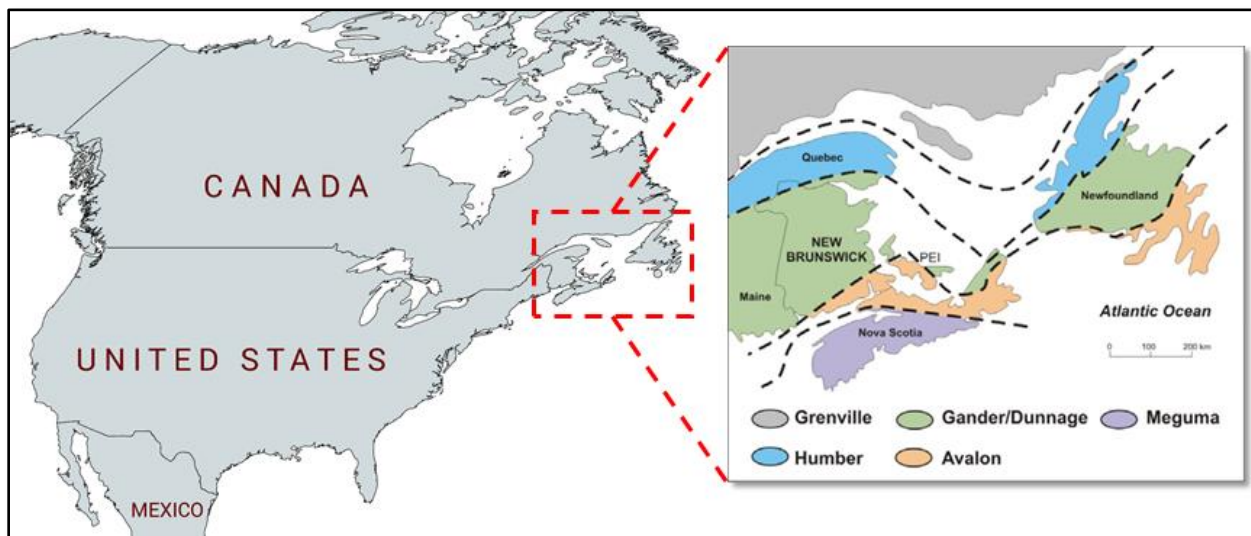
- 1) Avalon zone,
- 2) Gander and Dunnage zones,
- 3) Humber zone.

The main types of gold mineralization found in Newfoundland are epithermal, orogenic (mesothermal), and VMS. (See Figure 4 for types of gold deposits.)

VMS deposits are primarily found in the Dunnage zone, epithermal-type deposits are found in the Avalon and Gander zones, and orogenic-type deposits are mostly found in the Dunnage and Gander zones.

The Avalon zone, which extends from South Carolina to southeastern Newfoundland, was the location of the first major gold producer in the province, Hope Brook Gold Mine that produced 752,000 ounces of gold from 1986 through 1997.

Figure 14: Tectonic Zones of the Northeastern Appalachian Mountain Belt



Source: New Brunswick Department of Natural Resources; eResearch Corp.

History of Mining in Newfoundland and Labrador

Although mining in Newfoundland and Labrador predates European settlement in the area, including Vikings mining for bog iron near their settlement in L'Anse aux Meadows, commercial mining was not attempted until the 1850s.

One of the first successful commercial operations was the Tilt Cove copper mine in north-central Newfoundland within the Baie Verte mining district. The mine opened in 1864 and operated until 1920 before a resurgence of activity from 1957-1967, and some stockpile processing in 2011. Currently, Anaconda Mining Inc. (TSX:ANX) owns the project and is actively exploring the area.

Commercial gold mining first appeared in Newfoundland in the early 1900s. The Goldenville Mine, located near Ming's Bight, was the first gold mine with construction beginning in 1903. The Browning gold mine near Sops Arm produced 149 ounces of gold in 1903 but both mines were short-lived.

Gold exploration in the province restarted in the 1970s with the Cape Ray discovery in western Newfoundland and the Hope Brook gold deposit that was mined from 1986 until 1997.

Anaconda Mining currently operates the Point Rouse Project and both Marathon Gold (TSX:MOZ) and Maritime Resources (TSXV:MAE) have late-stage projects that are aiming for gold production in the 2022-2023 time frame. Recently there has been renewed interest in the region with high-grade drill results from New Found Gold and Sokoman Minerals.

Mines and Exploration Projects on the Island of Newfoundland

Avalon Zone

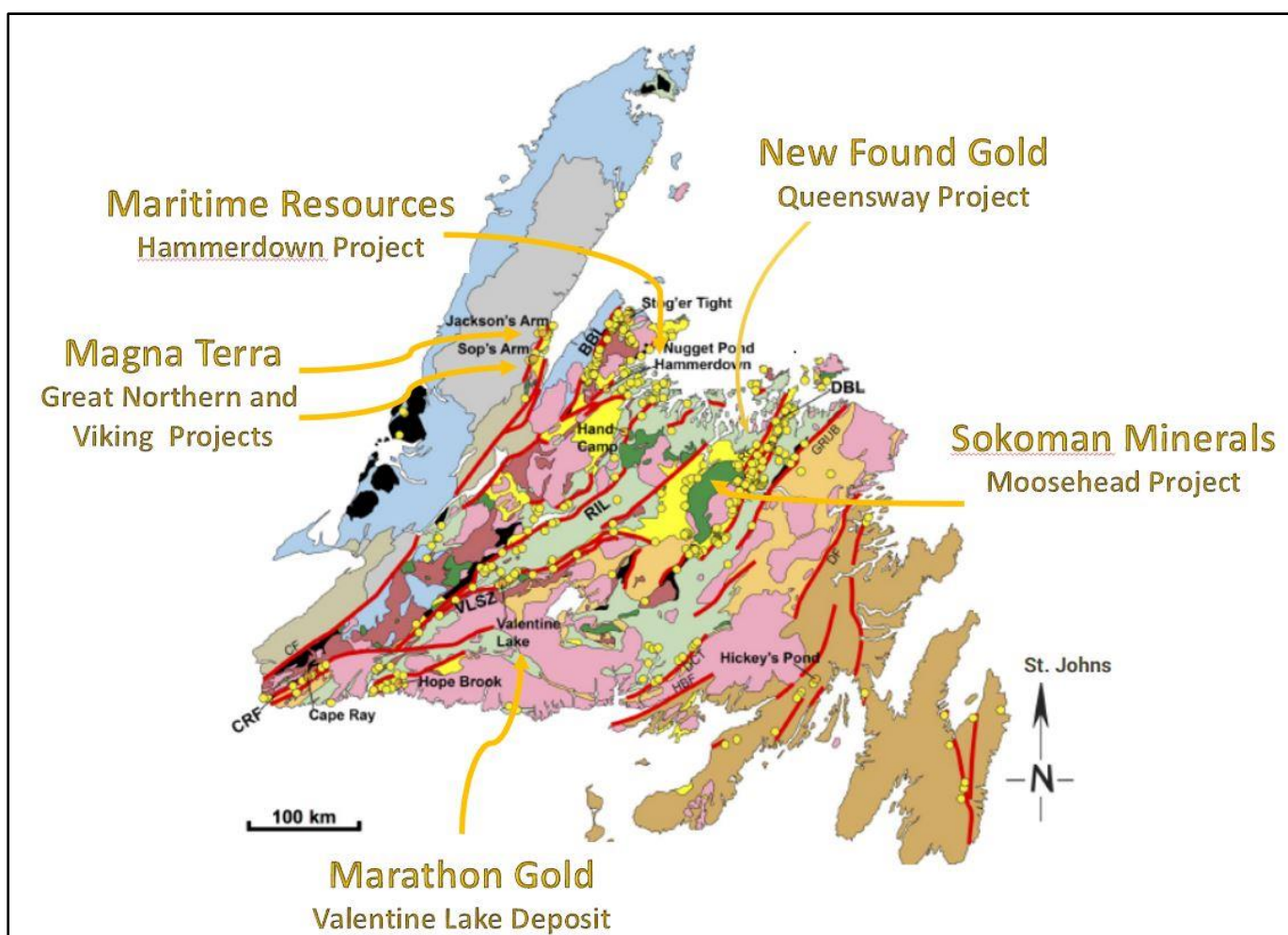
- Bauline project, Newfoundland: **Nexus Gold Corp. (TSXV:NXS)**
- Big Easy property, Newfoundland: **Cartier Iron Corporation (CSE:CFE)**
- Heritage project, Newfoundland: **Golden Ridge Resources Ltd. (TSXV:GLDN)**
- Hope Brook, Newfoundland: **First Mining Gold (TSX:FF)**
 - NI 43-101 Resource (1.7 million gold ounces at 4.0 g/t)
- Startrek Gold & Antimony project, Newfoundland: **White Metal Resources Corp. (TSXV:WHM)**

Dunnage and Gander Zones

- Cape Ray project, Newfoundland: **Matador Mining (ASX:MZZ)**
 - NI 43-101 Resource (0.8 million gold ounces)
- Black Ridge, Dorset and Gummy Bear projects, Newfoundland: **Nexus Gold Corp. (TSXV:NXS)**
- Golden Promise project, Newfoundland: Great Atlantic Resources Corp. (TSXV:GR)
 - NI 43-101 Resource (119,000 gold ounces at 10.4 g/t)
- Great Northern and Viking projects, Newfoundland: Magna Terra Minerals (TSXV:MTT); see [page 36](#).
 - Great Northern Project - Rattling Brook Deposit: NI 43-101 Resource - Inferred Mineral Resource (255,000 gold ounces at 1.45 g/t gold)
 - Viking Project - Thor Deposit: Historical Mineral Resource - Indicated Mineral Resource (63,000 gold ounces at 2.09 g/t) and Inferred Mineral Resource (20,000 gold ounces at 1.79 g/t)
- Hammerdown Mine
 - Historic: 2000-2004
 - Current: **Maritime Resources (TSXV:MAE)**
 - NI 43-101 Resource (1.0 million gold ounces from Open Pit and Underground Resources)
- Kingsway Gold project, Newfoundland: **Labrador Gold Corp. (TSXV:LAB)**
- Moosehead, Newfoundland: **Sokoman Minerals Corp. (TSXV:SIC)**
- Long Lake and Staghorn projects, Newfoundland: **Quadro Resources Ltd. (TSXV:QRO)**
- Ming Mine and Nugget Pond Mill, Newfoundland: **Rambler Metals and Mining plc (AIM:RMM)**

- Point Rouse Project, including the Pine Cove Mine & Mill, Newfoundland: **Anaconda Mining Inc. (TSX:ANX)**
- Queensway project, Newfoundland: **New Found Gold Corp. (TSXV:NFG)**
- Rolling Pond, Newfoundland: **RJK Explorations Ltd. (TSXV:RJK.A)**
- Springdale project, Newfoundland: **Vulcan Minerals Inc. (TSXV:VUL)**
- Stony Lake East project, Newfoundland: **District Copper Corp. (TSXV:DCOP)**
- Tilt Cover project, Newfoundland: **Anaconda Mining Inc. (TSX:ANX)**
- Valentine Lake, Newfoundland: **Marathon Gold Corporation (TSX:MOZ)**
 - NI 43-101 Resource (4.1 million gold ounces at 1.76 g/t)

Figure 15: Gold Deposits and Showings in Newfoundland (Gold Dots)



Source: New Found Gold website; eResearch Corp.

COMPANY SPOTLIGHT – Sokoman Minerals Corp. (TSXV:SIC | OTC:SICNF)

Sokoman Minerals is a mineral exploration company with projects in Newfoundland and Labrador, Canada. The company's flagship property is the Moosehead Gold Project located in central Newfoundland. Sokoman's other gold projects in the area include the Crippleback Lake and East Alder projects.

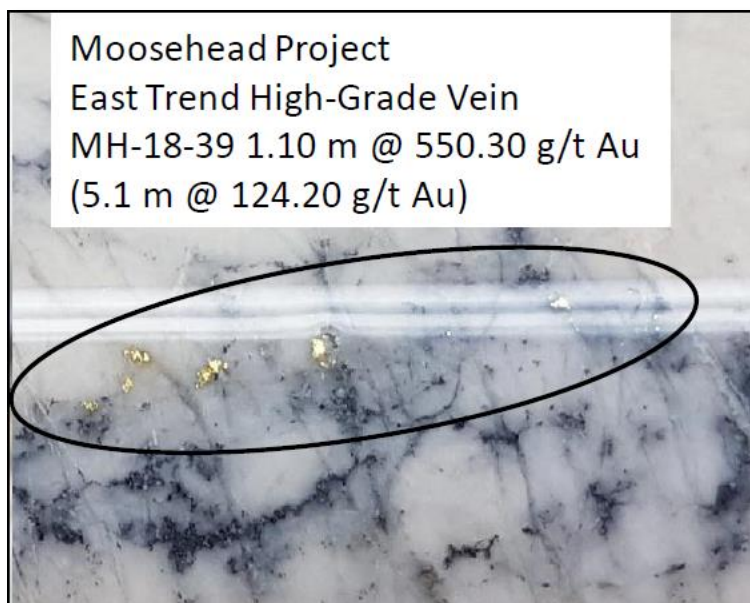
Sokoman also has a 100% interest in an early stage antimony and gold project in Newfoundland that was recently optioned to White Metal Resources. The company also has a 100% interest in the Iron Horse iron ore project in Labrador.



Sokoman Minerals – Investment Thesis

- Sokoman is a well-financed exploration company led by a highly qualified team with exploration experience in Canada and internationally.
- The company has delivered multiple high-grade (“bonanza-grade”) intercepts from the project exploration. (See the “Drill Results” section on page 25.) A bonanza-grade usually means more than 1 troy ounce (31.1 grams) per tonne.
- The initial drill results in 2018 attracted the attention of well-known mining financier Eric Sprott who invested in the company that year, continued to invest in subsequent financings, and is still the largest shareholder.
- The company has taken a systematic approach to exploration that includes 3-D modelling, till & boulder sampling, and an airborne magnetic survey. The company continues to drill to determine the geological structure and is then targeting the mineralization with follow-on drill programs.
- Sokoman has evaluated approximately 25% of the property so there is potential for additional discoveries.
- Sokoman recently closed a \$3.0 million flow-through financing. With a cash balance of \$4.6 million as of December 2020, the company increased its current winter drill program to 20,000 metres from 10,000 metres and added a second drill.
- Even with the latest capital raise, its Market Cap is approximately \$31 million, thus has plenty of room to grow.
- The company moves the project along by consecutive drill programs and supportive geophysical work. Currently in its Phase 6 drill program that started in September 2020, Sokoman continues to drill and release results on a regular basis.
- There is a potential for a large capital raise in 2021 (\$5-\$10 million) that will fund a substantially larger drill program (up to 4 drills and 100,000 metres) that could lead to a resource estimate and a re-rating of the company.

Figure 16: Moosehead Gold Project – Visible Gold in 2018 Drill Core



Source: Sokoman Company Presentation (2020)

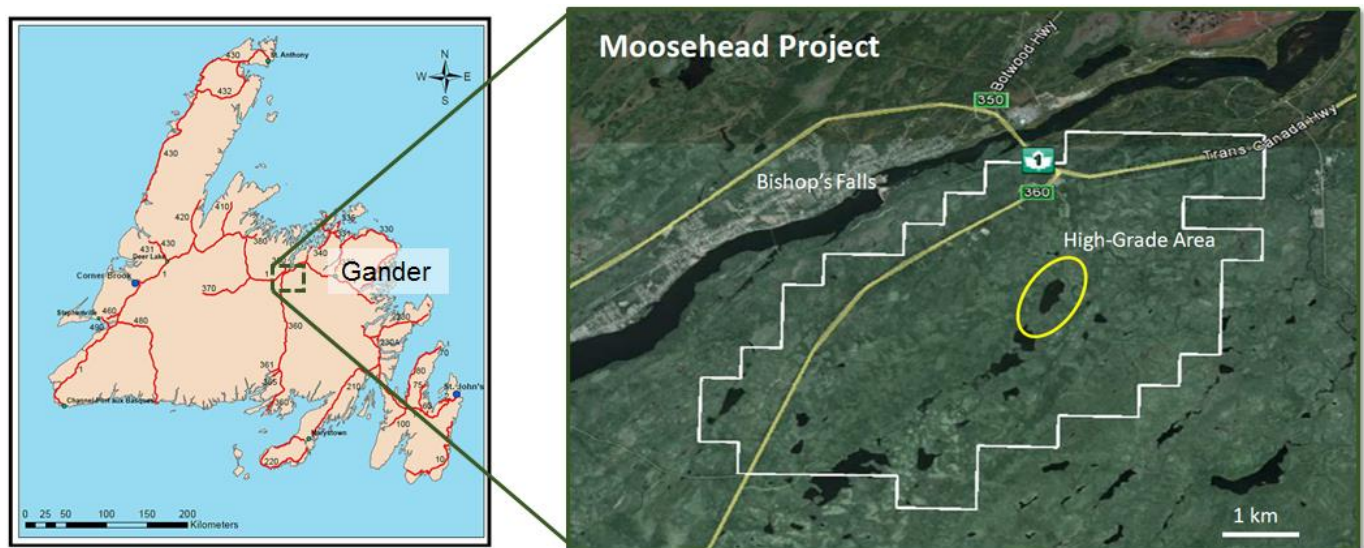
Sokoman Minerals – Flagship Property Overview

Currently the Moosehead Gold Project in central Newfoundland is Sokoman’s primary focus.

Moosehead Gold Project – Location and Property Advantages:

- The Moosehead Gold Project is a large, 25 km² land package in north-central Newfoundland, in one of the hottest gold exploration areas in North America.
- The property is along the same structural corridor hosting Marathon Gold’s 4.0 million gold ounce Valentine Lake project, Matador Mining’s 1.2 million gold ounce Cape Ray project, and New Found Gold’s Queensway project (see [Figure 15](#)).
- The project is adjacent to the Trans-Canada highway for easy, year-round access and approximately a one-hour drive from the assay lab and drilling companies, and local accommodations are just a few minutes’ drive away.
- The Moosehead Gold property has logging and access roads to make it easier to move the drill rigs around.
- Newfoundland and Labrador is a stable jurisdiction that is open to exploration and development.
- In the Fraser Institute Annual Survey of Mining Companies (2019), Newfoundland and Labrador ranked in the Top 10 jurisdictions based on the “attractiveness” of government mining policies.
- Sokoman also benefits from financial support for the project through the government of Newfoundland and Labrador’s Junior Exploration Assistance Program.
- In November 2019, Sokoman was named “Prospector/Explorer of the Year” by the Canadian Institute of Mining, Newfoundland and Labrador Branch, for the outstanding results at the Moosehead Gold Project.

Figure 17: Sokoman – Moosehead Gold Project Location

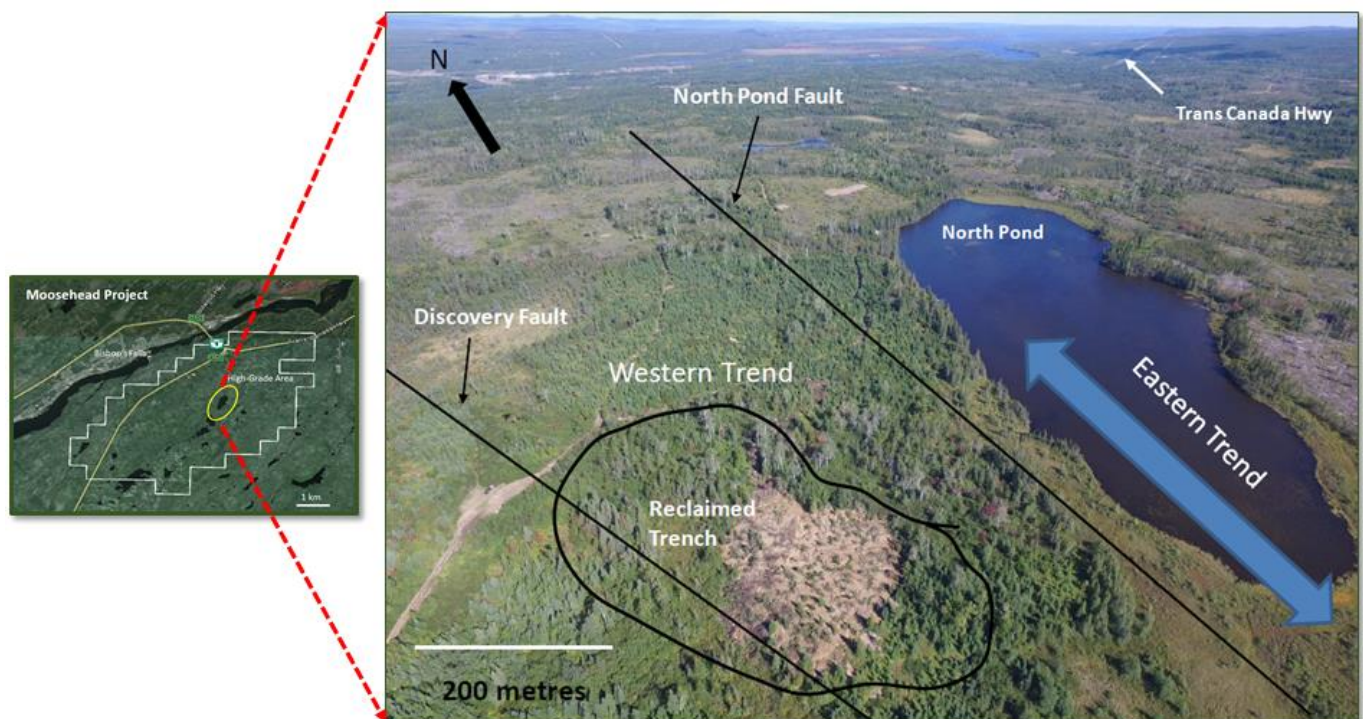


Source: www.gov.nl.ca; Sokoman Corporate Presentation (2020)

Moosehead Gold Project – Deposit Type and Exploration Details

- Three main faults go through the island of Newfoundland (see [Figure 1](#)) and the main structural break extends the full length of the Moosehead Gold property. The company believes that the existing historical work shows there is potential for gold mineralization along the entire 8 km (5 mile) length of the property.
- The mineralization at the project is high-grade orogenic lode gold (see [Figure 4](#)).
- From the drill results, there are high-grade intercepts with visible gold (VG) in the core and gold is also disseminated in the surrounding rock. (See the “Drill Results” section on page 25.)
- In 2018, the company discovered the Eastern Trend, 200 metres east of the Western Trend (see [Figure 18](#)).
- Mineralization of the Eastern Zone has been delineated over 500 metres along strike and 200 metres at depth but is still open in all directions.
- Historic drilling had targeted north-south structures. Sokoman’s interpretation of the mineralized veins indicated controlling gold-bearing structures that were orientated east-west and west-north-west – better geological interpretations have led to better drill results.
- A structural geology report commissioned by Sokoman indicated the potential for a main zone of mineralization with multiple high-grade off-shoot zones of mineralization.
- The structural geology and mineralization are comparable to the Fosterville type gold deposit in Australia. See [Figure 21](#) for an example of a rock overlay from the Fosterville mine on top of the current drill core from the Moosehead Gold project.
- The Fosterville Mine is a high-grade, underground mine that began operations in 2005 as a near-surface, low-grade mine. However, in 2015, a high-grade deeper zone was discovered. Fosterville’s gold production in 2020 was over 640,000 ounces.

Figure 18: Sokoman – Moosehead Gold Project with Fault & Trend Lines



Source: Sokoman Corporate Presentation (2020)

Moosehead Gold Project – Previous Drill Results

- Sokoman commenced drilling in 2018 and five phases of drilling have been completed to date. A total of 111 historical diamond drill holes was been completed on the property between 1990 and 2004.
- The majority of past drilling was shallow with only 22 holes having reached a vertical depth of greater than 100 metres and only one drill result went below 200 metres.
- The only “deep hole” intersected 278 g/t gold over 0.45 metres at a hole depth of 257 metres.
- 2018 Phase 1 Drilling: Discovery hole MH-18-01 (Eastern Trend) returned 44.96 g/t gold over 11.90 metres.
- 2018 Phase 2 Drilling: Highlight hole MH-18-17 (Eastern Trend) returned 33.56 g/t gold over 24.90 metres.
- 2019 Phase 3 Drilling: Highlight hole MH-19-62 returned 33.59 g/t gold over 4.8 metres, including 124.15 g/t gold over 0.9 metres.
- 2019 Phase 4 Drilling: Highlight hole MH-19-81 returned 17.34 g/t gold over 6.4 metres, including 75.5 g/t gold over 1.45 metres.
- 2020 Phase 5 Drilling: Highlight hole MH-20-86 returned 18.6 g/t gold over 4.7 metres, including 46.99 g/t gold over 1.85 metres.
- Other historic drill results (before Sokoman acquired the project) included:
 - MH-01-13: 11.05 g/t gold over 17.11 metres starting 38.00 metres downhole including 96.72 g/t gold over 1.50 metres,
 - MH-01-23: 170.31 g/t gold over 1.53 metres starting at 14.20 metres downhole,
 - MH-02-38: 14.07 g/t gold over 16.84 metres starting at 74.38 metres downhole including 111.97 g/t gold over 2.02 metres.

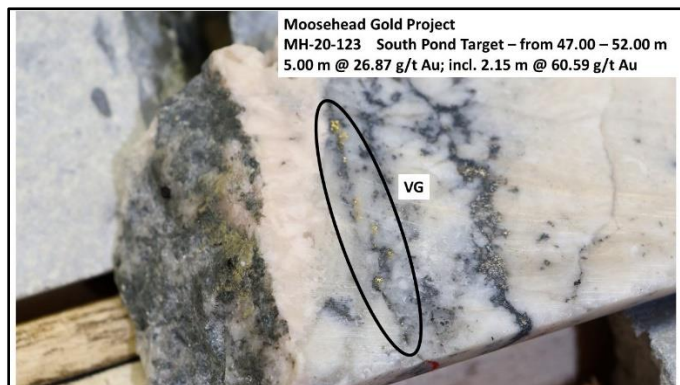
Figure 19: Sokoman – Moosehead Gold Project - 2018 Discovery Hole



Source: Sokoman Twitter Feed (2021)

Moosehead Gold Project – Current (Phase 6) Drill Program

- The Phase 6 Drill Program started in September 2020 with one rig, but the company reported in January 2021 that a second drill rig would be employed at the site.
- As of January 29, 2021, the Phase 6 Drill Program had completed 30 holes totalling approximately 6,500 metres but the company expects to complete a minimum of 20,000 metres.
- Planned drilling is targeting 15,000 metres for the Eastern and Western Trends and the adjacent Footwall Splay, and 5,000 metres targeting high-priority areas determined from the previous geophysical work.
- Highlight holes (November 19, 2020):
 - MH-20-115:
 - Upper interval (Footwall Splay): 47.20 g/t gold over 4.60 metres from 64.00 metres downhole,
 - Lower interval (Main Zone): 68.70 g/t gold over 8.10 metres from 111.20 metres downhole.
 - MH-20-116:
 - Upper interval (Footwall Splay): 11.85 g/t gold over 1.80 metres from 54.50 metres downhole,
 - Lower interval (Main Zone): 2.94 g/t gold over 4.30 metres, including 7.57 g/t gold over 1.25 metres, from 183.80 metres downhole.
- Highlight holes (December 19, 2020) – South Pond:
 - MH-20-123: 26.88 g/t gold over 5.0 metres, including 60.59 g/t gold over 2.15 metres, from 47.0 metres downhole.
- Recent results continue to show high-grade intercepts from near surface and also expanded the width of the high-grade Footwall Splay.
- Highlight holes (January 29, 2021) – Footwall Splay:
 - MH-20-132:
 - 24.92 g/t gold over 4.0 metres, including 61.68 g/t gold over 1.60 metres, from 70.50 metres downhole,
 - 1.65 g/t gold over 22.10 metres, including 4.36 g/t gold over 2.80 metres, starting at 96.90 metres downhole.
 - MH-20-127: 9.23 g/t gold over 1.30 metres, including 22.72 g/t gold over 0.50 metres, from 48.90 metres downhole.

Figure 20: Sokoman Moosehead Gold Project – 2020 Drill Core with Visible Gold

Source: Sokoman Twitter Feed (2021)

Moosehead Gold Project – Historical Boulder and Till Samples

- Boulder sampling has emerged as an effective means of finding new zones of mineralization as there is no exposure of the known mineralization.
- Mapping the boulders and gold-in-till can be an effective way to determine the source of the mineralization.
- Historic boulder sampling has returned values of up to 442 g/t gold.
- High-grade boulders at South Pond (July 30, 2020):
 - Sample 361051: 440 g sample weight, 113.9 g/t gold, 24.4 g/t silver,
 - Sample 361054: 345 g sample weight, 157.0 g/t gold, 36.2 g/t silver with visible gold,
 - Sample 361058: 300 g sample weight, 83.2 g/t gold, 19.6 g/t silver with visible gold.
- The intersection in MH20-123 (see “[Current Drill Program](#)” section above) is believed to be the in-situ source of the high-grade boulder cluster reported in July 2020, confirming that the mineralized system extends to depth.
- Phase 6 drilling includes 3,000-5,000 metres of targets outside of the known zones to try and find the undiscovered bedrock mineralization source of gold-in-till anomalies to the east of North Pond and South Pond, in areas with no previous drilling.

Figure 21: Sokoman – Moosehead Gold Project - Fosterville Rock Sample (White Box image) Placed over Moosehead Core



Source: Sokoman Corporate Presentation (2020)

Sokoman Minerals – Management Team and Board of Directors

Sokoman is led by a highly qualified management team and board of directors with exploration experience in Canada and internationally, and success in finding mineral deposits in the province of Newfoundland and Labrador.

Timothy Froude, P. Geo., President, Chief Executive Officer, and Director

Timothy Froude is a Professional Geoscientist and a member of the Professional Engineers and Geoscientists of Newfoundland and Labrador. He is a graduate of Memorial University of Newfoundland. Mr. Froude has been active in the mineral exploration business for over 30 years in Canada and internationally, and worked for companies including Inco Ltd., Altius Minerals (TSX:ALS), and Cornerstone Resources.

He is very experienced in exploring for minerals in Newfoundland as he was part of the team that discovered the Bobby's Pond massive sulphide deposit in central Newfoundland and the Valentine Lake gold deposit in central Newfoundland, currently in Pre-Feasibility with Marathon Gold. He also spent one year as the Executive Director of the Newfoundland and Labrador Chamber of Mineral Resources in 1999, now called Mining Industry NL.

Dr. James Adams, Ph.D., CFA, Director

James Adams is a Chartered Financial Analyst (CFA) with over 25 years of financial industry experience serving corporate, public, and not-for-profit clients across regions and businesses. Dr. Adams received a Ph.D. and M.A. in Economics from The Ohio State University.

Currently, Dr. Adams is an independent consultant and an Adjunct Professor of Finance and Risk Engineering at New York University's Tandon School of Engineering. Prior to that, he held various positions at J.P. including Managing Director in Markets & Investor Services, engaging with CIOs and COOs and their consultants as well as delivering emerging technology solutions.

Dr. Colin R. Bowdidge, P. Geo, Ph.D., Director

Colin Bowdidge is a Professional Geoscientist and registered in Ontario, the Northwest Territories, and Nunavut. He serves as an independent consulting geologist, and a member of advisory boards or board of directors for various public companies including Sokoman Mining, Pegasus Resources (TSXV:PEGA), and Spruce Ridge Resources (TSXV:SHL).

Dr. Bowdidge was educated at the University of Cambridge in England where he received an M.A. degree in geology, mineralogy and petrology. At the University of Edinburgh, Scotland, he earned a doctorate in geology.

Peter M. Dimmell, P. Geo., Director

Peter Dimmell is a Professional Geoscientist registered in Newfoundland and Labrador and Ontario, and is a Fellow of Geoscientists Canada (FGC). He holds a Bachelor of Science degree with a major in Geology from the University of New Brunswick.

Mr. Dimmell has worked in the mineral exploration industry in North America and internationally for almost 50 years, working for companies such as Noranda Mining and Lacana Mining. Currently, he is a director of Sokoman Minerals and VVC Exploration (TSXV:VVC), and on the advisory board for Durango Resources (TSXV:DKO).

Mr. Dimmell is also engaged with various mining associations including being a past president of PDAC and a past chairman of Mining Industry NL.

Cathy Hume, Vice President of Corporate Development, Director of Investor Relations, and Director

Cathy Hume has worked in the capital markets arena since 1980, starting as a retail stockbroker in Toronto. In addition to her duties at Sokoman Minerals, Ms. Hume serves as CEO of CHF Capital Markets, specializing in corporate communications and public relations for small and mid-cap companies.

She was a Director of PDAC in the 1980s and was co-Chair of Women in Mining Toronto for seven years. Ms. Hume holds an Honours Bachelor of Commerce degree from the University of Guelph, Ontario.

Sokoman Minerals – Capital Structure & Financial Information

Sokoman has a tight capital structure with 141 million shares outstanding, and 182.9 million shares outstanding on a fully diluted basis including all options and warrants.

Well-known mining financier Eric Sprott first invested in the company in 2018 and subscribed to \$2 million of a \$3 million financing. Mr. Sprott has subsequently made follow-on investments and currently owns 12.2% of the company.

Sokoman is well funded and in December 2020 closed a \$3.0 million financing. With a cash balance of \$4.6 million as of December 2020, the company increased its current winter drill program to 20,000 metres from 10,000 metres and added a second drill.

Shares Issued & Outstanding (M)	141.0
Warrants (M)	32.5
Stock Options (M)	9.4
Fully Diluted (M)	182.9

Source: S&P Capital IQ; Sokoman Minerals Corporate Presentation (December 2020)

Price	\$0.20
52 Week Low/High	\$0.06/\$0.32
Market Cap (M)	\$28.2

Source: S&P Capital IQ

Cash (M)	\$4.6
Debt	\$0.0

Source: Sokoman Minerals Corporate Presentation (December 2020)

Ownership Summary	Shares	%
Individuals/Insiders		
• Eric Sprott	17,208,696	12.0%
• Catherine Hume, VP of Corporate Development, Director of Investor Relations & Director	828,500	0.6%
• Tim Froude, CEO, President & Director	442,520	0.3%
• James Adams, Director	50,000	0.04%
Other Individuals/Insiders	447,500	0.3%
Public	123,878,577	86.7%
Total	142,855,793	100.0%

Source: S&P Capital IQ; eResearch Corp.

Sokoman Minerals – Short-term Catalysts – Moosehead Gold Project

- Ongoing Phase 6 diamond drilling program results: 6,500 metres have been completed in a 20,000-metre drill program.
- Further drill results and testing the mineralization below 200 metres.
- Results from targets outside of the known zones, trying to find the source of the gold-in-till anomalies.
- There is a potential for a large capital raise in 2021 (\$5-\$10 million) that will fund a substantially larger drill program (up to 4 drills and 100,000 metres) that could lead to a resource estimate and a re-rating of the company.

New Brunswick

New Brunswick has a long history of mining and is rich in minerals including base and precious metals, potash and salt, as well as other industrial aggregates, peat, and hydrocarbons.

The Bathurst Mining Camp of northern New Brunswick is known for its volcanogenic massive sulphide deposits of copper, lead and zinc, since its discovery in 1952.

Currently, gold exploration is focused on the southwest part of the province at the Clarence Stream, Cape Spencer and Hawkins Love Gold projects.

Mines and Exploration Projects in New Brunswick

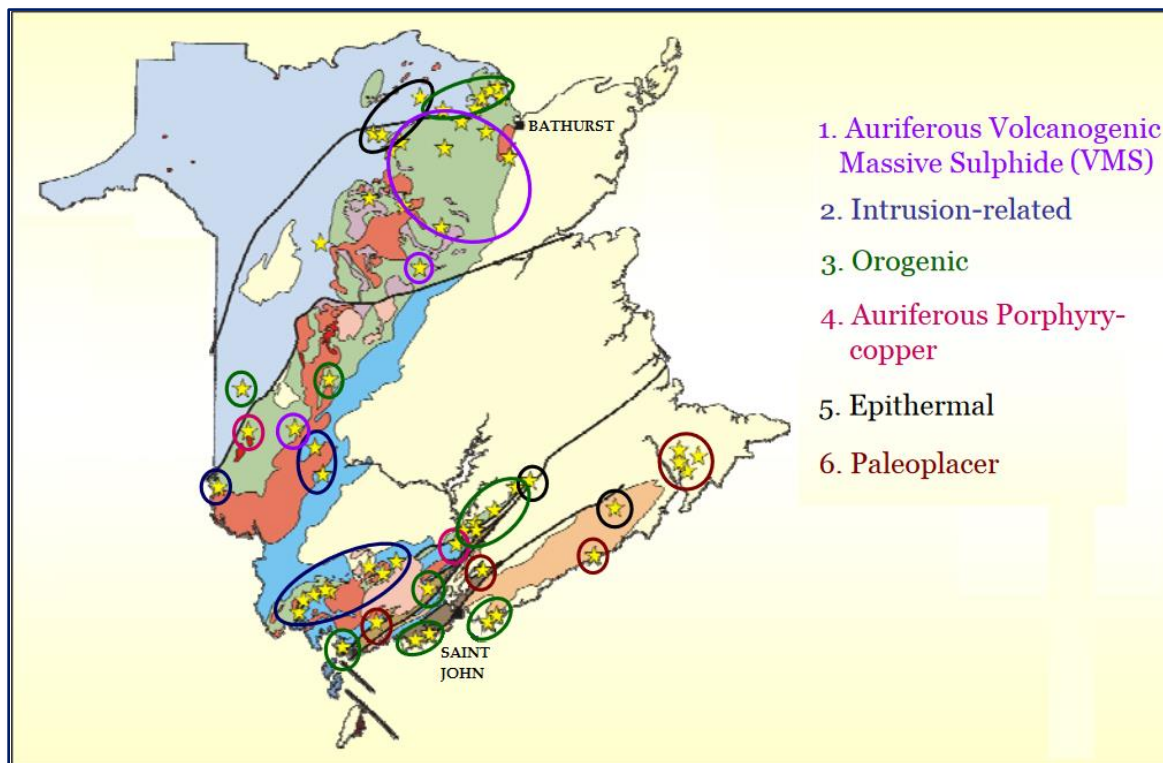
Avalon Zone

- Clarence Stream project, New Brunswick: **Galway Metals Inc. (TSXV:GWM)**
- Cape Spencer project, New Brunswick: **Magna Terra Minerals (TSXV:MTT)**; see [page 33](#).
- Hawkins Love Gold project, New Brunswick: **Magna Terra Minerals (TSXV:MTT)**; see [page 35](#).

Dunnage and Gander Zones

- Grog and Northwest project, New Brunswick: **X-Terra Resources Inc. (TSXV:XTT)**
- Mactaquac property, New Brunswick: **Fancamp Exploration (TSXV:FNC)**
- Menneval Gold Project, New Brunswick: **SLAM Exploration Ltd. (TSXV:SXL)**
- McIntyre Brook project, New Brunswick: **Stratabound Minerals Corp. (TSXV:SB)**

Figure 22: Gold Deposit Types in New Brunswick



Source: New Brunswick Department of Natural Resources

COMPANY SPOTLIGHT – Magna Terra Minerals Inc. (TSXV:MTT | OTC:BRIOF)

Magna Terra is a mineral exploration company focused on precious metals that owns four advanced, district-scale, gold exploration projects in Eastern Canada.

In 2020, Magna Terra acquired all of the issued and outstanding shares of 2647102 Ontario Inc. from Anaconda Mining that contained a portfolio of exploration assets in Atlantic Canada, including the Cape Spencer, Great Northern, and Viking projects. In November 2020, it also acquired the Hawkins Love Gold Project in southern New Brunswick.



Magna Terra's project portfolio now consists of:

- Cape Spencer and Hawkins Love Gold projects in New Brunswick, and
- Great Northern and Viking Gold projects in Newfoundland and Labrador.

The Cape Spencer Project hosts an NI 43-101 resource of 150,000 gold ounces, and the Great Northern and Viking projects on the island of Newfoundland host an NI 43-101 resource of 255,000 gold ounces and a Historical mineral resource estimate of 63,000 Indicated gold ounces and 20,000 Inferred gold ounces, respectively.

The company also owns an extensive portfolio of precious metals projects in the province of Santa Cruz, Argentina, including the Luna Roja Gold-Silver Project.

Magna Terra – Investment Thesis

- 100% ownership of four district-scale land packages that provide a platform to build a sizeable gold company in Atlantic Canada. The company's goal is to deliver 2-3 million gold ounces of resources over the next three to five years.
- Magna Terra has an experienced management team with several successful exits in the Junior Mining sector.
- The exploration team is led by Dave Copeland and Paul McNeil who have overseen the advancement of Anaconda Mining's Goldboro Gold Project in Nova Scotia to a gold resource exceeding 2.7 million ounces.
- Building on an existing NI 43-101 Inferred Resources across all projects of 405,000 gold ounces plus historical resource of 83,000 gold ounces.
- Closed oversubscribed August 2020 financing to fund exploration initiatives at all Atlantic Canada gold projects in 2021.
- Upcoming systematic geophysical exploration programs (geological mapping, soil sampling, and geophysical surveying) and drill programs focusing on high-priority targets could generate value for shareholders.
- Magna Terra's recent oversubscribed financing illustrates the market confidence in its projects.
- Solid infrastructure: All of the projects are close to major highways for easy, year-round access.
- Mining-friendly jurisdictions: New Brunswick and Newfoundland and Labrador are stable jurisdictions that are open to exploration and development.
- Magna Terra also benefits from financial support for the project exploration through Newfoundland and Labrador's Junior Exploration Assistance Program and New Brunswick's Junior Mining Assistance Program.

Figure 23: Jacksons Arm – Drill Core



Source: Magna Terra Corporate Presentation (2021)

Magna Terra – Property Portfolio

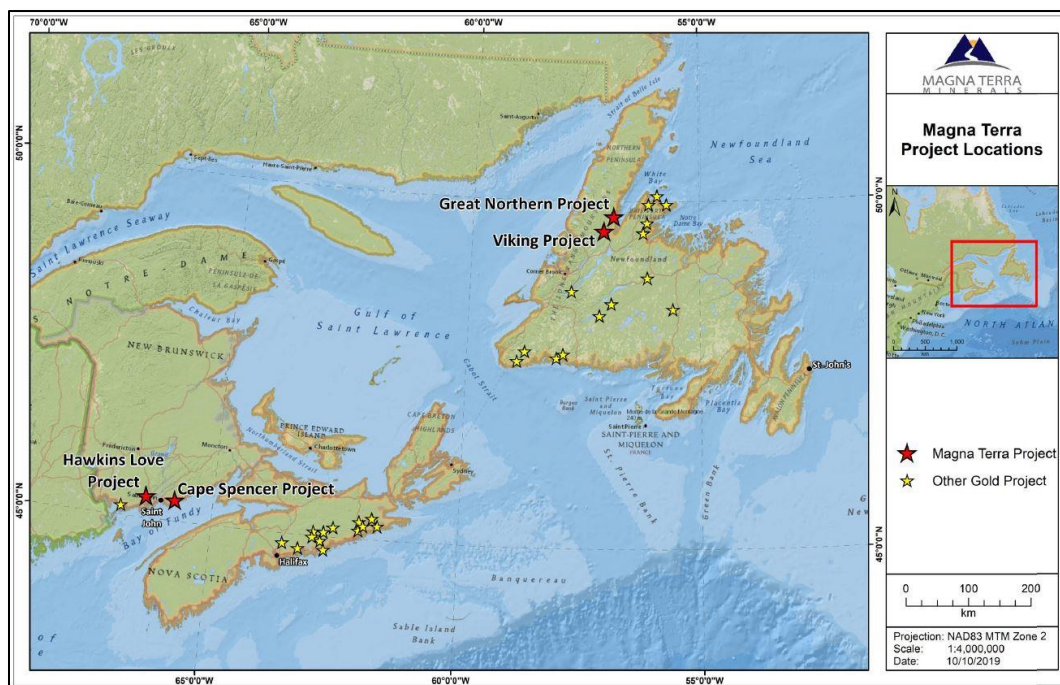
Magna Terra's project portfolio consists of:

- (1) Cape Spencer and (2) Hawkins Love Gold projects in New Brunswick,
- (3) Great Northern and Viking projects in Newfoundland and Labrador.

(1) Cape Spencer Project, New Brunswick

- The Cape Spencer Project comprises a large land package of 50.45 km² (12,466 acres) and is located 15 km south-east of Saint John, New Brunswick ([Figure 25](#)).
- The project hosts more than 12 known gold occurrences over a 15-km prospective strike length, including the Emilio Trend (Hole AB-04-06: 7.86 g/t over 7.4 m) and Marigold and Armstrong properties.
- The Cape Spencer Project hosts an Inferred Mineral Resource Estimate of 1.72 million tonnes at an average grade of 2.72 g/t gold for 150,000 contained ounces in two zones:
 - Northeast Zone: Inferred Mineral Resource of 0.74 million tonnes at an average grade of 4.07 g/t gold, for 96,000 contained ounces,
 - Pit Zone: Inferred Mineral Resource of 0.99 million tonnes at an average grade of 1.71 g/t gold, for 54,000 contained ounces.
- Magna Terra plans to focus on the Emilio Trend and the eastern half of the property, a 5-km long alteration zone with numerous drill ready gold occurrences.
- The project also includes the past-producing Cape Spencer Mine that produced 4,832 gold ounces from 1985-1989.
- Most of the previous exploration was completed from 1982-1987 and the project has been dormant since 2005. There is an opportunity to use modern exploration methods to revisit the historic mining areas.

Figure 24: Magna Terra – Atlantic Canada - Project Locations



Source: Magna Terra New Release (November 20, 2020)

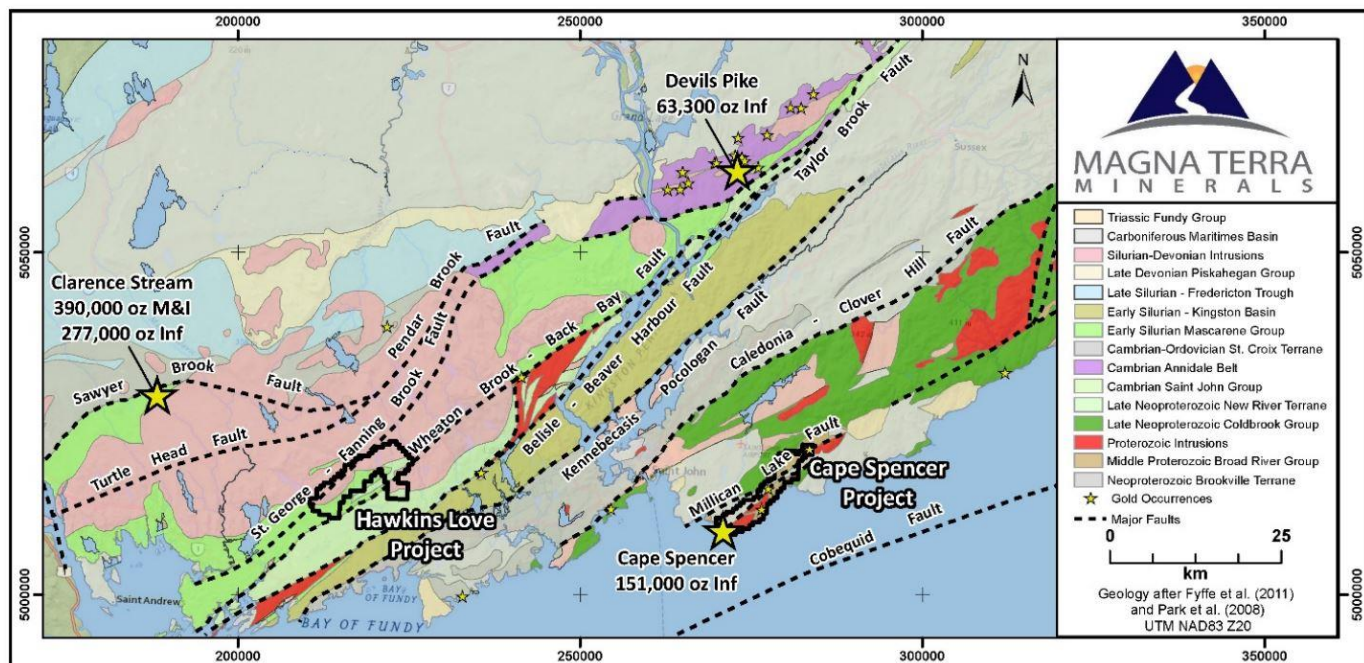
Cape Spencer Project, New Brunswick – Geology and Mineralization

- The Millican Lake Fault, a regional splay of the Caledonia and Cobequid Fault Zones (Figures 1, 5 and 25), runs through the centre of the Cape Spencer Project. As previously mentioned, geological faults allow mineral-bearing fluids to ascend towards the earth's surface.
- Gold mineralization at the project is hosted within Precambrian Millican Lake granite or bounding Coldbrook and Cape Spencer volcanic and sedimentary rocks.
- The project lies within the geological Avalon Zone, which extends from South Carolina to southeastern Newfoundland, including the south-east corner of New Brunswick (Figure 5).
- Similar Proterozoic-aged rocks of the Avalon Zone contain the 4.4 million gold ounce Haile Mine in South Carolina (see page 11) and the Hope Brook Gold Mine in Newfoundland that produced 752,000 ounces of gold from 1986 through 1997 (see page 20).

Cape Spencer Project, New Brunswick – Recent Exploration Results

- Emilio Zone:
 - Boulder and outcrop grab samples: Assays up to 21.2 g/t gold and two separate occurrences of visible gold,
 - Float and grab samples double the Emilio Trend footprint to 5.0 km from 2.5 km.

Figure 25: Cape Spencer and Hawkins Love Gold Projects – Geology and Gold Occurrences



Source: Magna Terra New Release (November 10, 2020)

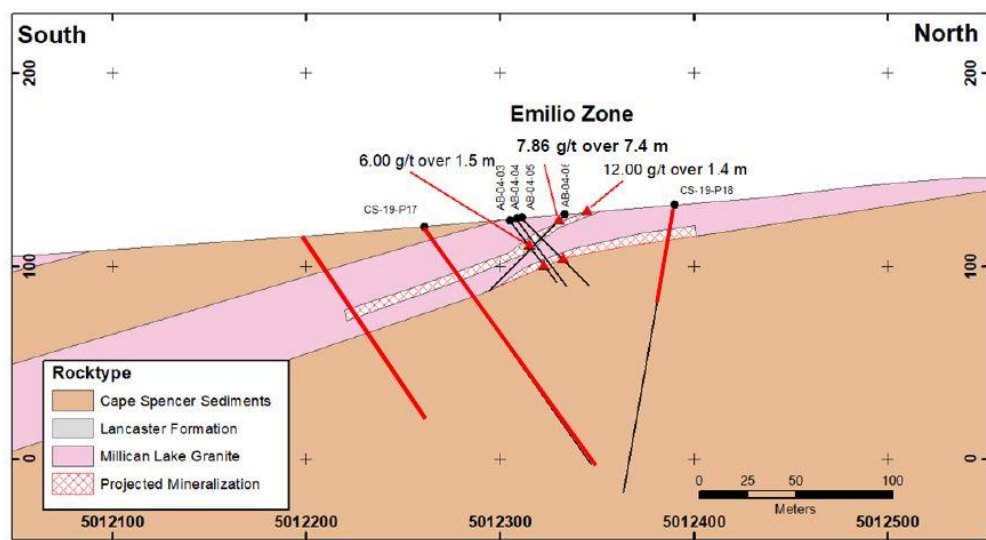
Cape Spencer Project, New Brunswick – Previous Exploration Results

- Emilio Zone:
 - Hole AB-04-06: 7.86 g/t over 7.4 metres, near surface,
 - Chip samples: 12.00 g/t gold over 1.4 metres and 2.77 g/t gold over 3.0 metres,
 - Surface grab samples: up to 168.00 g/t gold.
- Birches Zone:
 - Hole MR-150: 17.85 g/t gold over 1.0 metre within a zone grading 5.23 g/t gold over 4.0 metres,
 - Hole MR-149: 9.48 g/t gold over 1.0 metre within a zone grading 4.01 g/t gold over 4.0 metres,
 - Hole AB-04-08: 3.60 g/t gold over 5.0 metres.
- Zone A: Grab samples up to 53.50 g/t gold.
- Zone C:
 - Chip sample: up to 2.77 g/t gold over 3.0 m,
 - Grab samples: up to 8.92 g/t gold.
- Zone D: Five occurrences of visible gold with grab samples of up to 7.12 g/t gold.

(2) Hawkins Love Gold Project, New Brunswick

- The Hawkins Love Gold Project was acquired in November 2020 and consists of 69.07 km² (17,067 acres) in southern New Brunswick, 40 km west of Saint John.
- The geology is similar to Galway Metals' nearby Clarence Stream Deposit that recently had drill results of 10.6 g/t gold over 47.0 metres and 186.5 g/t gold over 0.6 metres (see [page 65.](#))
- The St. George - Fanning Brook Fault and the Wheaton Brook - Back Bay Fault cross the property ([Figure 25](#)) with 8 km of anomalous soil and rock geochemistry.
- Historical quartz vein boulders' sampling returned 302.5 g/t gold with visible gold.

Figure 26: Cape Spencer Project – Emilio Trend



Source: Magna Terra Corporate Presentation (2021)

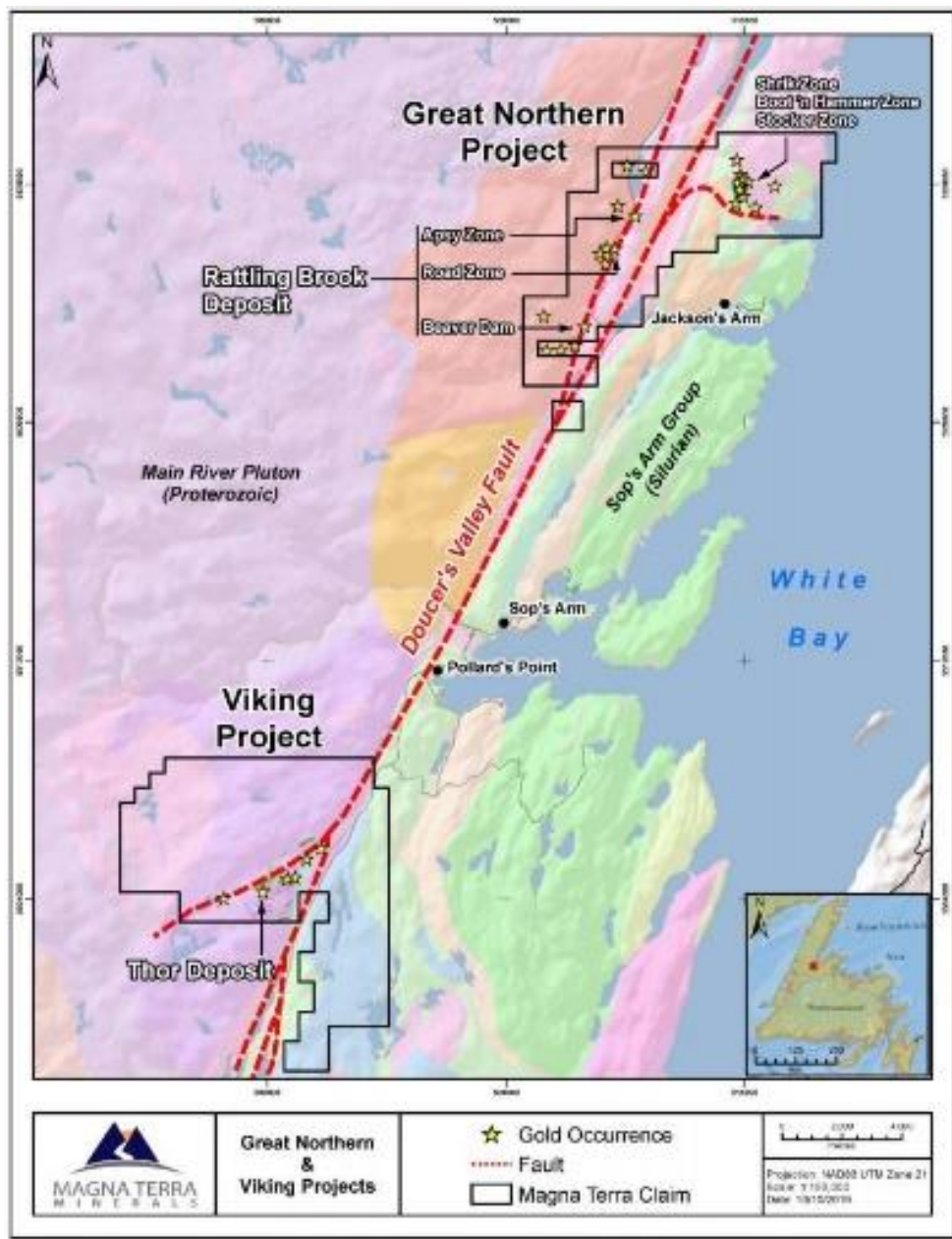
(3) Great Northern and Viking Projects, Newfoundland and Labrador

- The Great Northern and Viking Projects are two large, separate land claims packages comprising 132.75 km² (32,803 acres) in north-western Newfoundland.
 - The Great Northern Project consists of mineral exploration licences covering 76.75 km² and is located 3 km north of Jackson's Arm, Newfoundland.
 - The Viking Project consists of mineral exploration licences covering 56.0 km² and is located 15 km south of Jackson's Arm, Newfoundland.
- The projects host several defined deposits and targets including:
 - Great Northern Project: Rattling Brook Deposit
 - NI 43-101 Resource: Inferred Mineral Resource estimate of 5.46 million tonnes at an average grade of 1.45 g/t gold for 255,000 contained ounces at a cut-off grade of 1.0 g/t gold.
 - Great Northern Project: Jackson's Arm, a high-grade prospect.
 - Viking Project: Thor Deposit
 - Historical Mineral Resource:
 - Indicated Mineral Resource: 0.94 million tonnes at an average grade of 2.09 g/t for 63,000 ounces gold,
 - Inferred Mineral Resource: 0.35 million tonnes at an average grade of 1.79 g/t for 20,000 ounces gold.
- Great Northern Project:
 - The Great Northern Project also hosts several untested gold prospects and showings, including the 954 Prospect, Boot N' Hammer, Incinerator Trail Zone, Shrik, and Stocker.
 - The Boot N' Hammer, Shrik, and Stocker prospects are hosted within a 1.7 km long continuous alteration zone that is controlled by a north-south striking fault with a potential strike extent of an additional 4 km.
- Viking Project
 - The Viking Project hosts gold prospects and showings including the Viking, Asgard, Kramer, Odin's Triangle, and Thor's Cross.

Great Northern and Viking Projects – Geology and Mineralization

- The projects are coincident with 20 km of strike along the Doucer's Valley Fault, a regional scale, gold related structure ([Figure 27](#)).
- The Doucer's Valley Fault is part of the Long Range Fault and forms the Baie Verte - Brompton Line - Long Range Fault system that delineates the Humber-Dunnage boundary (Figures 1 and 5).
- The Long Range Fault system is a gold-bearing structure, similar to that associated with Marathon Gold's 4.0 million gold ounce Valentine Lake project in central Newfoundland.
- The gold mineralization at the Great Northern and Viking projects occurs either as disseminated gold hosted in granites or in the adjacent volcanic and sedimentary rocks. The sedimentary-hosted gold mineralization is typically higher grade.

Figure 27: Great Northern and Viking Projects – Geology and Gold Occurrences



Source: Magna Terra New Release (February 4, 2021)

Great Northern and Viking Projects – Recent Exploration Results

- Jacksons Arm Trend:
 - February 18, 2021: Highlight results include:
 - Hole JA-20-01: 4.67 g/t gold over 0.5 metres, 73.5 to 74.0 metres down hole,
 - Hole JA-20-07: 3.84 g/t gold over 0.5 metres, 46.5 to 47.0 metres down hole, and
 - Hole JA-20-08: 2.01 g/t gold over 1.0 metres, 22.5 to 23.5 metres down hole.
 - October 15, 2020: Grab samples of up to 26.90 g/t gold.
- Little Davis Pond Trend (October 15, 2020): Grab samples of up to 17.54 g/t gold.

Great Northern and Viking Projects – Previous Exploration Results

- Great Northern Project surface grab samples include:
 - 954 Prospect assays up to 13.6 g/t gold,
 - Boot N' Hammer assays up to 20.2 g/t gold and 1,232 g/t silver,
 - Shrik assays up to 7.2 g/t gold, and
 - Stocker assays up to 56.7 g/t gold and 2.75 oz/t silver.
- The Incinerator Trail Zone had been tested by four diamond drill holes in the 1980s and returned assays of:
 - Hole RB-35: 1.78 g/t gold over 4.0 m, and
 - Hole RB-41: 2.30 g/t gold over 4.05 m.
- Boulder sampling from the northeast end of the Viking Trend returned 12.0 g/t gold and a channel sample grading 9.9 g/t gold and 52 g/t silver over 1.4 metres.

Magna Terra – Management Team**Lewis (Lew) Lawrick, President, Chief Executive Officer, and Director**

Lew Lawrick has been active for over 25 years in the financing and management of mineral exploration companies in Canada and internationally. He is also currently a director of Anaconda Mining and Serengeti Resources (TSXV:SIR). Mr. Lawrick was the founder of Anaconda Mining and served as its President and CEO until 2010. Mr. Lawrick graduated with a Bachelor of Commerce Degree from the University of Calgary.

Dr. Paul D. Robinson, Country Manager, Argentina

Dr. Paul Robinson is a professional geoscientist registered in Ontario with 24 years of professional experience in the mining exploration and spatial technology industries. Previously, he was the Country Manager and ran exploration programs in Argentina and Chile for Renaissance Gold. Dr. Paul Robinson graduated with a joint honours Geology and Geography degree and M.Sc. from Keele University, and a Ph.D. from the University of Southampton.

Bill Francis, CPA, CA, Chief Financial Officer and Corporate Secretary

Bill Francis has been the CFO and Corporate Secretary of Magna Terra since January 2021. He also currently serves as Corporate Controller of Anaconda Mining. Prior to joining Anaconda Mining in 2017, he worked as the Corporate Controller for Jaguar Mining (TSX:JAG) and Newmarket Gold. Mr. Francis holds a Master of Management and Professional Accounting (MMPA) from the University of Toronto.

Magna Terra – Technical Advisors

David A. Copeland, P.Geo., Technical Advisor

David Copeland is a Professional Geologist with over 25 years of experience in grassroots exploration for gold and base metals in Canada and Western Australia, with a focus on Eastern Canada. Currently, he is the Chief Geologist of Anaconda Mining. Prior to Anaconda, Mr. Copeland was the Chief Geologist for Coastal Gold, the Exploration Manager for both Paragon Minerals and Rubicon Minerals. Mr. Copeland received a B.Sc. and M.Sc. in Geology from the University of New Brunswick.

Paul McNeill, P.Geo., Technical Advisor

Paul McNeill is a Professional Geologist registered in the provinces of Newfoundland and Labrador and Nova Scotia with more than 22 years of experience in mineral exploration and structural controls on mineralization. He has developed several grassroots exploration projects, which subsequently led to new discoveries. Currently, he is the Vice President of Exploration of Anaconda Mining. Prior to Anaconda, Mr. McNeill served as the Principal Geologist with Paladin Energy from 2011 to 2013 and the Vice President of Exploration for Aurora Energy Resources from 2009 to 2011. He currently serves on the board of Mining NL and is the Past President of the CIM NL branch. Mr. McNeill has a Bachelor of Science degree from both Memorial University and the University of New Brunswick.

Magna Terra – Board of Directors

Lewis (Lew) Lawrick, President, Chief Executive Officer, and Director (See above.)

Denis Hall, Chairman

Dennis Hall has been a director of Magna Terra since 2017. Mr. Hall has over 40 years' experience in mineral exploration in the Americas. This experience includes working in Argentina with Minera Andes Corp., acquired by McEwen Mining (TSX:MUX | NYSE:MUX) in 2016, and the Country Manager in Mexico for Santa Fe Pacific Gold. Mr. Hall graduated with a Bachelor of Science in Engineering Geology and a Master of Science in Economic Geology and Petrology from the University of Arizona.

Dr. Michael J. Byron, Director

Dr. Michael Byron is a professional geoscientist registered in Ontario and the Northwest Territories, and has been a director of Magna Terra since 2010. Mr. Byron has over 40 years' experience in mineral exploration, research, and senior management within the mineral exploration industry and government. He is also currently the CEO of Nighthawk Gold Corp. (TSX:NHK) and a member of the Board of Directors for Anaconda Mining, Luxxfolio Holdings (CSE:LXXX), and X-Terra Resources. Dr. Byron obtained a B.Sc. in Geology from Geneseo State University in New York, an M.Sc. from Laurentian University in Sudbury, Ontario, and a Ph.D. from Carleton University in Ottawa, Ontario.

Dennis Logan, CPA, Director

Dennis Logan is a Chartered Professional Accountant and has been a director of Magna Terra since 2017. He is also currently the CFO of BTU Metals Corp. (TSXV:BTU), Plant 13 Holdings (CSE:PLTH), and Sterling Metals Corp. (TSXV:SAG). Mr. Logan received an Honours BA in Philosophy and Economics and an MBA from the University of Toronto. Dennis Logan spent 15 years in the investment banking industry where he held a number of senior management positions at CIBC World Markets, Stifel Nicolaus Canada, Thomas Weisel Partners Canada, and TD Securities.

Magna Terra – Capital Structure & Financial Information

After a 7-for-1 share consolidation in 2020, Magna Terra has an extremely tight capital structure with only 46.6 million shares outstanding, and 60.1 million shares outstanding on a fully diluted basis including all options and warrants.

Magna Terra is well funded as it closed a \$4.99 million non-brokered private placement in August 2020.

Shares Issued & Outstanding (M)	0.0
Warrants (M)	10.0
Stock Options (M)	3.5
Fully Diluted (M)	13.5

Source: S&P Capital IQ; Magna Terra Corporate Presentation March 2021)

Price	\$0.14
52 Week Low/High	\$0.14/\$0.48
Market Cap (M)	\$0.0

Source: S&P Capital IQ

Cash (M)	\$2.4
Debt	\$0.0

Source: Sokoman Minerals Corporate Presentation (December 2020)

Ownership Summary	Shares (M)	%
Institutions		
• Thorsen-Fordyce Merchant Capital (Managing Director - Lew Lawrick)	4.55	9.8%
Public Corporations		
• Anaconda Mining (TSX:ANX)	12.49	26.8%
Individuals/Insiders		
• Errol Farr	0.24	0.5%
• Denis Hall, Chairman	0.24	0.5%
• Lew Lawrick, CEO, President & Director	0.18	0.4%
• Others	0.25	0.5%
Strategic Investors	8.20	17.6%
Public	20.47	43.9%
Total	46.62	100.0%

Source: S&P Capital IQ; SEDI; eResearch Corp. (March 3, 2021)

Magna Terra – Short-term Catalysts

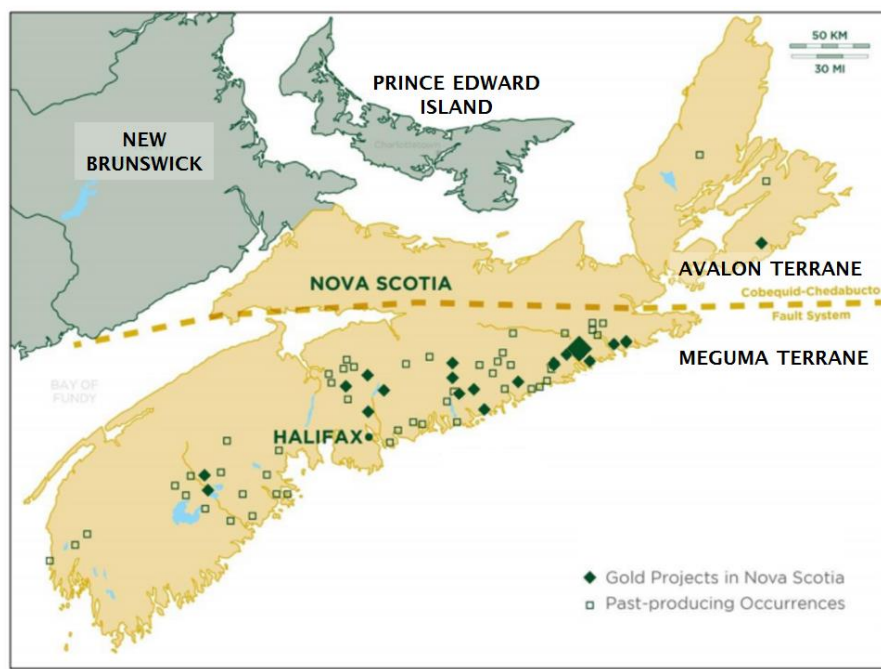
- Cape Spencer, New Brunswick:
 - Phase 1 exploration, including prospecting, geochemistry, and geophysics,
 - Emilio Trend: 2,000 metres of drilling planned to start in March 2021.
- Hawkins Love Project, New Brunswick:
 - Review and resampling of historic diamond drill core,
 - Exploration work including prospecting, geological mapping, detailed glacial till and soil sampling.
- Great Northern Project, Newfoundland:
 - 5,000 metre follow-up drilling program,
 - Results from additional soil samples and geochemical studies.

Nova Scotia

Nova Scotia has a history of mining gold dating back to the mid-1800s. Historically, there have been over 300 small-scale and large-scale gold mines in the gold mining districts in the province, primarily focused on the Meguma tectonic zone, below the dotted line in [Figure 28](#).

Most of Nova Scotia's gold is located in two formations within the Meguma zone: the Halifax formation, which is primarily slate, and the Goldenville formation, which is primarily quartz.

Figure 28: Nova Scotia – Gold Projects and Past-Producing Occurrences



Source: Osprey Gold; eResearch Corp.

Mines and Exploration Projects in Nova Scotia

Avalon Zone

- Highland Gold project, Nova Scotia: **Transition Metals Corp. (TSXV:XTM)**

Dunnage and Gander Zones

- Shot Rock property, Nova Scotia: **Northern Shield Resources Inc. (TSXV:NRN)**

Meguma Zone:

- Aureus East Mine, Nova Scotia: **Aurelius Minerals (TSXV:AUL)**
- Goldboro project, Nova Scotia: **Anaconda Mining Inc.**
- Goldenville project, Nova Scotia: **MegumaGold Corp. (CSE:NSAU)**
 - NI 43-101 Resource (288,000 gold ounces at 3.2 g/t)
- Moose River Gold Mine: **St Barbara Limited (ASX:SBM)** and subsidiary of **Atlantic Gold**
 - Other projects include Moose River, Fifteen Mile Stream, and Cochrane Hill
- Mooseland Gold project, Nova Scotia: **NSGold Corporation (TSXV:NSX)**

Current Producing Gold Mines

- Anaconda Mining: Point Rouse Complex, Newfoundland

Figure 29: Anaconda Mining – Point Rouse Complex

	Year ended December 31, 2019	Year ended December 31, 2018
Mine Statistics		
Ore production (tonnes)	413,139	328,291
Waste production (tonnes)	1,771,408	1,288,306
Total material moved (tonnes)	2,184,547	1,616,597
Waste: Ore ratio	4.3	3.9
Mill Statistics – Including Bulk Sample		
Availability (%)	89.6	96.0
Dry tonnes processed	401,499	461,439
Tonnes per day ("tpd")	1,228	1,317
Grade (grams per tonne)	1.52	1.56
Recovery (%)	82.3	86.7
Gold Ounces Recovered	16,181	20,149
Gold Ounces Sold	17,265	19,290
Excluding the operating results from the Bulk Sample, the Pine Cove Mill Statistics specifically for production from the Point Rouse Complex are as follows:		
Dry tonnes processed	391,714	461,439
Tonnes per day ("tpd")	1,248	1,317
Grade (grams per tonne)	1.46	1.56
Recovery (%)	82.8	86.7
Gold Ounces Produced	15,211	20,149
Gold Ounces Sold	16,362	19,290

Source: Anaconda Mining News Release (2020)

Figure 30: Anaconda – Point Rouse Project - Mineral Reserves and Resources

Point Rouse Mineral Resources ¹ (Effective December 31, 2017)				
Deposit	Cut-off (g/t)	Indicated Tonnes ²	Au (g/t)	Ounces
Pine Cove	0.5	863,500	2.07	57,730
Stoger Tight	0.8	204,100	3.59	23,540
Argyle	0.5	543,000	2.19	38,300
Total Point Rouse		1,610,600	2.30	119,570
Deposit	Cut-off (g/t)	Inferred Tonnes ²	Au (g/t)	Ounces
Pine Cove	0.5	476,300	1.39	21,330
Stoger Tight	0.8	252,000	3.30	26,460
Argyle	0.5	517,000	1.80	30,300
Total Point Rouse		1,245,300	1.95	78,090
Point Rouse Probable Mineral Reserves ¹ (Effective December 31, 2017)				
Deposit	Cut-off (g/t)	Probable Tonnes ²	Au (g/t)	Ounces
Pine Cove	0.5	696,200	0.96	21,440
Stoger Tight	1.0	191,500	2.39	14,740
Total		887,700	1.27	36,180

Source: Anaconda Mining Website (January 2021)

- **OceanaGold Corporation – Haile Gold Mine, Kershaw, South Carolina**
 - Production (2020):
 - Gold produced: 137,400 ounces
 - Total ore mined: 3,401,000 tonnes
 - Tonnes processed: 3,511,000 tonnes
 - Gold grade processed: 1.52 g/t
 - Recovery: 79.5%
 - Cash Costs: US\$945
 - All-In Sustaining Costs: US\$1,345
 - NI 43-101 Mineral Resource (June 30, 2020):
 - Haile Mine - Open Pit:
 - Proven & Probable Resource
 - 2.49 million gold ounces
 - 49.4 million tonnes at 1.57 g/t
 - Measured & Indicated Resource (excluding Proven & Probable)
 - 0.22 million gold ounces
 - 6.1 million tonnes at 1.2 g/t
 - Inferred Resource
 - 0.24 million gold ounces
 - 7.6 million tonnes at 1.0 g/t
 - Haile Mine - Underground:
 - Proven & Probable Resource
 - 0.42 million gold ounces
 - 3.4 million tonnes at 3.78 g/t
 - Measured & Indicated Resource (excluding Proven & Probable)
 - 0.11 million gold ounces
 - Inferred Resource
 - 0.9 million gold ounces
 - 9.0 million tonnes at 3.1 g/t
- **Rambler – Ming Copper-Gold Mine, Baie Verte Peninsula, Newfoundland and Labrador**
 - Production (2019):
 - Gold produced: 4,877 ounces
 - Copper produced: 5,299 tonnes
 - Tonnes processed: 406,298 tonnes
 - Gold grade processed: 0.59 g/t
 - Copper grade processed: 1.45%
 - Gold recovery rate: 71.4%
 - Copper recovery rate: 96.3%

NI 43-101 Mineral Resource (March 5, 2020)

Classification	Quantity (000't)	Grades			Contained Metal		
		Copper %	Gold g/t	Silver g/t	Copper M lbs	Gold K oz	Silver K oz
Measured Total	6,731	1.70	0.56	4.26	252	120	922
Indicated Total	17,776	1.70	0.25	2.10	668	144	1,200
M&I Total	24,506	1.70	0.34	2.69	920	264	2,121
Inferred Total	5,023	1.89	0.39	3.20	209	64	517

- **St Barbara Limited, Atlantic Gold Subsidiary – Moose River Gold Mine, Nova Scotia**
 - Production (F2020):
 - Gold produced: 106,663 ounces
 - Tonnes processed: 406,298 tonnes
 - Gold grade processed: 0.59 g/t
 - Gold recovery rate: 71.4%
 - JORC Mineral Resource (June 30, 2020) – Atlantic Gold:
 - Total Ore Reserves:
 - 1.7 million gold ounces
 - 50.5 million tonnes at 1.1 g/t
 - Total Mineral Resources, including Ore Reserves:
 - 2.2 million gold ounces
 - 63.9 million tonnes at 1.1 g/t

Preliminary Economic Assessment (“PEA”) Projects

- **Maritime Resources – Green Bay Property, North-central Newfoundland**
 - PEA (April 2020):
 - After-tax NPV_{5%} of \$111.3 million and 50.5% Internal Rate of Return (IRR),
 - Pre-tax NPV_{5%} of \$191.8 million and 75.4% IRR,
 - Base case gold price of US\$1,375/ounce.
 - Historical Hammerdown gold mine and the Orion gold deposit.
 - Open Pit:
 - Measured & Indicated Resource of 0.37 million gold ounces (1.7 million tonnes at 6.65 g/t),
 - Inferred Resource of 0.21 million gold ounces (1.3 million tonnes at 4.77 g/t).
 - Underground:
 - Measured & Indicated Resource of 0.15 million gold ounces (1.2 million tonnes at 4.13 g/t),
 - Inferred Resource of 0.26 million gold ounces (1.9 million tonnes at 4.29 g/t).
- **Matador Mining – Cape Ray Gold Project, South-west Newfoundland**
 - Scoping Study (May 2020):
 - After-tax IRR of 51% and NPV_{8%} of A\$194 million based on a gold price of US\$1,550/ounce,
 - Seven-year mine life with total gold mined of 504,000 ounces averaging 88,000 ounces production per year during the first four years.
 - Indicated Resource of 0.65 million gold ounces (7.0 million tonnes at 2.9 g/t).
 - Inferred Resource of 0.53 million gold ounces (9.6 million tonnes at 1.7 g/t).

Pre-Feasibility Projects

- **Marathon Gold – Valentine Lake Gold Project, south-central Newfoundland (April 2020)**
 - Measured & Indicated Mineral Resources of 3.09 million gold ounces (54.9 million tonnes at 1.75 g/t).
 - Inferred Mineral Resources of 0.96 million gold ounces (16.8 million tonnes at 1.78 g/t).

Other Projects with Resources

- Anaconda Mining: Goldboro Gold Project, Newfoundland

Figure 31: Goldboro Gold Project – Mineral Resource Estimate

Mineral Resource Statement for the Goldboro Gold Project (effective August 21, 2019)					
Resource Type	Gold Cut-off (g/t)	Category	Tonnes (‘000)	Gold (g/t)	Troy Ounces
Open Pit	0.5	Measured	844	2.40	65,200
		Indicated	111	2.63	9,400
		Measured + Indicated	955	2.43	74,600
		Inferred	22	2.79	2,000
Underground	2.0	Measured	967	6.08	189,200
		Indicated	2,174	6.22	434,800
		Measured + Indicated	3,141	6.18	624,000
		Inferred	2,985	7.12	683,200
Combined*	0.5/2.0	Measured	1,811	4.37	254,400
		Indicated	2,285	6.05	444,200
		Measured + Indicated	4,096	5.30	698,600
		Inferred	3,007	7.09	685,100

Source: Anaconda Mining Website (January 2021)

- Aurelius Minerals – Aureus East Mine, Aureus West Property, Forest Hill Property, and Tangier Property, Nova Scotia

Figure 32: Aureus East Mine – Historical Resource Estimate - Not NI 43-101 Compliant

Resource Category	Quantity (Tonnes)	Grade Au (g/t)	Contained Au (Ounces)
Indicated	152,000	11.9	58,000
Inferred	434,000	6.9	96,800

Source: Aurelius Minerals website

Figure 33: Aureus West Property – NI 43-101 Compliant

Resource Category	Quantity (Tonnes)	Grade Au (g/t)	Contained Au (Ounces)
Inferred	270,000	6.1	53,200

Source: Aurelius Minerals website

Figure 34: Forest Hill Property – NI 43-101 Compliant

Class	Tonnes	Au g/t Capped	Capped Ounces Au	Uncapped Au g/t	Oz Uncapped Au
Indicated	322,000	7.1	73,000	11.0	114,000
Inferred	905,000	7.1	208,000	10.6	308,000

Source: Aurelius Minerals website

Figure 35: Tangier Property – NI 43-101 Compliant

Class	Tonnes	Au g/t Capped	Capped Ounces Au	Uncapped Au g/t	Oz Uncapped Au
Inferred	493,000	5.9	93,000	9.9	163,000

Source: Aurelius Minerals website

- First Mining Gold – Hope Brook Gold Project, South-west Newfoundland

Figure 36: Hope Brook Mineral Resource Estimate for Gold at 3.00 g/t Au Cut-off

Resource Category	Tonnes	Au Grade (g/t)	Contained Au (oz.)
Indicated	5,500,000	4.77	844,000
Inferred	836,000	4.11	110,000

Source: First Mining Gold website

- Magna Terra Minerals

Figure 37: Resource Estimate for the Cape Spencer Project, New Brunswick

Area	Cut-Off (Au g/t)	Category	Rounded Tonnes	Au (g/t)	Rounded Ounces
Northeast Zone	2.5	Inferred	740,000	4.07	96,000
*Pit Zone	0.5	Inferred	990,000	1.71	54,000
Total	0.5 and 2.5	Inferred	1,720,000	2.72	151,000

Source: Magna Terra website; *Pit Zone is a name and does not denote a pit shell.

Figure 38: Resource Estimate for the Rattling Brook Deposit, Newfoundland

Zone	Cut-Off (Au g/t)	Category	Rounded Tonnes	Au (g/t)	Rounded Ounces
Apsy	1.0	Inferred	2,850,000	1.52	139,000
Road	1.0	Inferred	2,120,000	1.28	87,000
Beaverdam	1.0	Inferred	480,000	1.81	28,000
Total	1.0	Inferred	5,460,000	1.45	255,000

Source: Magna Terra website

Figure 39: Historical Mineral Resource Estimate for the Thor Deposit

Au Cut-off (grams per tonne)	Tonnes > Cut-off (tonnes)	Grade > Cut-off Au (grams per tonne)	Contained Ounces Au*
	Indicated		
0.50	1,817,000	1.42	83,000
*1.00	937,000	2.09	63,000
2.00	357,000	3.19	36,600
	Inferred		
0.50	847,000	1.15	31,000
*1.00	350,000	1.79	20,000
2.00	94,000	2.90	8,800

*Historical Mineral Resource Estimate Cut-off gold grade is 1.0 g/t

Source: Magna Terra website

- NSGold Corporation – Mooseland Gold Property, near Halifax, Nova Scotia

Figure 40: Resource Estimate for the Mooseland Gold Property, Nova Scotia

Mooseland Summary of Non-Diluted Inferred Mineral Resources *				
	Cut-off Grade (g/tonne)	Tonnes Above Cut-off	Average Diluted Grade (g/tonne)	Ounces
West Zone	2.6	1,460,000	5.52	259,000
East Zone	2.6	1,060,000	5.72	195,000
Total	2.6	2,520,000	5.6	454,000

Source: NSGold Corporation website

- Stratabound Minerals – Captain Copper-Cobalt-Gold Deposit, Bathurst Mining District, New Brunswick

Figure 41: Measured and Indicated Resources for the Captain Cu-Co-Au Deposit

*CuEQ% Cut-off	Resource Category	Tonnes ('000)	Cu%	Cu lbs./tonne	Co%	Co lbs./tonne	Au (g/t)
0.6%	Measured	68	1.09%	24.0	0.059%	1.30	0.20
	Indicated	938	1.03%	22.7	0.050%	1.10	0.20
	M+I Total:	1,006	1.03%	22.8	0.051%	1.12	0.20
1.0%	Measured	46	1.51%	33.3	0.056%	1.23	0.25
	Indicated	621	1.41%	31.1	0.047%	1.04	0.25
	M+I Total:	667	1.42%	31.2	0.048%	1.05	0.25
1.4%	Measured	32	1.86%	41.0	0.057%	1.26	0.29
	Indicated	416	1.74%	38.4	0.045%	0.99	0.30
	M+I Total:	448	1.75%	38.5	0.046%	1.01	0.30

Source: Stratabound News Release (October 2020)

Figure 42: Inferred Resources for the Captain Cu-Co-Au Deposit

*CuEQ% Cut-off	Resource Category	Tonnes ('000)	Cu%	Cu lbs./tonne	Co%	Co lbs./tonne	Au (g/t)
0.6%	Inferred	960	0.64%	14.1	0.039%	0.86	0.12
1.0%		298	1.18%	26.0	0.038%	0.84	0.20
1.4%		162	1.47%	32.4	0.040%	0.88	0.24

Source: Stratabound News Release (October 2020)

Project Generator Companies

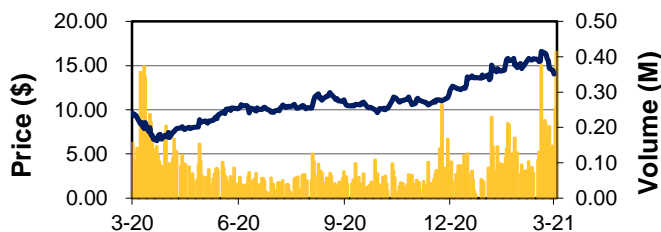
The following are Project Generator companies that have various projects in the Atlantic Gold Belt:

- Altius Minerals Corp.
- Globex Mining Enterprises Inc. (TSX:GMX)
- Transition Metals Corp.

ATLANTIC GOLD COMPANIES

Altius Minerals Corp. (TSX:ALS)

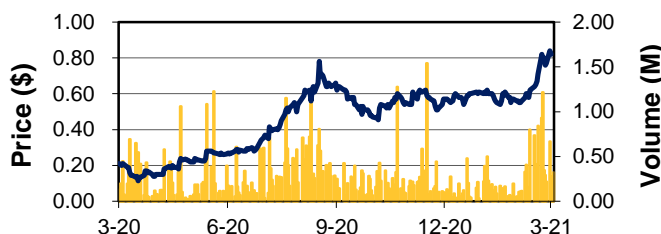
Price (03/04/21):	\$13.91
Market Cap (M):	\$582.5
Shares (M):	41.9
Cash & ST Inv. (M):	\$16.04
Debt (M):	\$142.6
Rev. - LTM (M):	\$52.0
altiusminerals.com	



Altius started as a Project Generator in the late 1990s and has partnered with over 70 companies. Altius, directly and indirectly, holds diversified royalties and streams as well as a portfolio of junior equities from vending exploration projects to partners in exchange for equity interests and royalties. Altius' producing royalties are 15 operating mines, located in Canada (14) and Brazil (1), that provide exposure to copper, zinc, nickel, cobalt, iron ore, potash, thermal (electrical), and metallurgical coal.

Anaconda Mining Inc. (TSX:ANX)

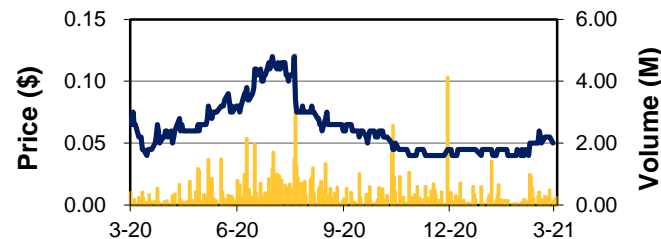
Price (03/04/21):	\$0.71
Market Cap (M):	\$118.7
Shares (M):	167.1
Cash & ST Inv. (M):	\$14.63
Debt (M):	\$2.6
Rev. - LTM (M):	\$41.6
www.anacondamining.com	



Anaconda Mining operates as a gold mining, development, and exploration company in Canada. Its primary projects include the Point Rousse project comprising 5,878 hectares located in the Baie Verte Mining District, Newfoundland; the Goldboro Gold project comprising 592 hectares near Halifax, Nova Scotia; and the Great Northern project comprising ~9,975 hectares located near the community of Jackson's Arm, Newfoundland.

Aston Bay Holdings Ltd. (TSXV:BAY)

Price (03/04/21):	\$0.05
Market Cap (M):	\$7.4
Shares (M):	164.0
Cash & ST Inv. (M):	\$0.04
Debt (M):	\$0.2
Rev. - LTM (M):	\$0.0
www.astonbayholdings.com	



Aston Bay is actively drilling its Buckingham Gold Project in Virginia, a new discovery of high-grade gold, in near-surface quartz veins. It also plans to drill two historic gold mines in the Virginia Gold Belt and has exposure to high-grade copper assets in Virginia & Nunavut, Canada.

Aurelius Minerals Inc. (TSXV:AUL)

Price (03/04/21):	\$0.05	
Market Cap (M):	\$12.4	
Shares (M):	276.1	
Cash & ST Inv. (M):	\$4.13	
Debt (M):	\$0.2	
Rev. - LTM (M):	\$0.0	
www.aureliusminerals.com		

Aurelius Minerals is a mineral exploration stage company that engages in acquisition, exploration, and evaluation of gold properties in Canada. The company is focused on advancing its Aureus Gold Properties, the Tangier Gold Project, and the Forest Hill Gold Project located in Nova Scotia. It also holds a 100% interest in the Lipton property on the Lower Detour Trend, and the Mikwam property in the Burntbus area, within the northern Abitibi Gold Belt in Ontario.

Canstar Resources Inc. (TSXV:ROX)

Price (03/04/21):	\$0.21	
Market Cap (M):	\$15.3	
Shares (M):	72.7	
Cash & ST Inv. (M):	\$2.71	
Debt (M):	\$0.0	
Rev. - LTM (M):	\$0.0	
www.canstarresources.com		

Canstar Resources is a junior resource company, primarily focused on the acquisition, exploration, and development of mineral properties in Canada. The company holds interests in the Golden Baie gold project that covers an area of 61,150 hectares located in south-central Newfoundland; the Buchans-Mary March gold project that consists of approximately 39,000 hectares in Buchans Mine, central Newfoundland; and the Daniel's Harbour gold project in western Newfoundland.

Cartier Iron Corporation (CSE:CFE)

Price (03/04/21):	\$0.12	
Market Cap (M):	\$10.6	
Shares (M):	88.3	
Cash & ST Inv. (M):	\$0.87	
Debt (M):	\$0.2	
Rev. - LTM (M):	\$0.0	
www.cartieriron.com		

Cartier Iron Corporation is a mineral exploration company that engages in the acquisition, exploration, and development of gold and iron ore properties in Canada. The company holds a 100% interest in the Big Easy gold project covering an area of 12,680 hectares in Newfoundland and Labrador. It also owns a 55% interest in the Round Lake and Jeannine Lake iron ore properties located in the Fermont Iron Ore District in the Labrador Trough in northeastern Quebec.

District Copper Corp. (TSXV:DCOP)

Price (03/04/21):	\$0.03	
Market Cap (M):	\$3.4	
Shares (M):	136.9	
Cash & ST Inv. (M):	\$0.22	
Debt (M):	\$0.0	
Rev. - LTM (M):	\$0.0	
www.districtcoppercorp.com		
<p>District Copper engages in the acquisition and exploration of mineral properties in Canada. The company holds a 100% interest in the Stony Lake gold project, which covers an area of approximately 13,025 hectares located in Central Newfoundland.</p>		

Exploits Discovery Corp. (CSE:NFLD)

Price (03/04/21):	\$0.47	
Market Cap (M):	\$30.8	
Shares (M):	66.3	
Cash & ST Inv. (M):	\$3.07	
Debt (M):	\$0.0	
Rev. - LTM (M):	\$0.0	
www.exploitsdiscovery.com		
<p>Exploits Discovery is a mineral exploration company focused on the acquisition and development of gold projects in Newfoundland and Labrador, Canada. The company holds interests in the Middle Ridge, True Grit, Great Bend, Mount Peyton, Jonathans Pond, Dog Bay, Gazeebow, and Katie projects.</p>		

Fancamp Exploration Ltd. (TSXV:FNC)

Price (03/04/21):	\$0.10	
Market Cap (M):	\$16.6	
Shares (M):	166.0	
Cash & ST Inv. (M):	\$17.41	
Debt (M):	\$0.0	
Rev. - LTM (M):	\$0.0	
www.fancampexplorationltd.ca		
<p>Fancamp Exploration is a junior mineral exploration company that focuses on mineral properties in Canada. The company explores for gold, rare earth, strategic metals, base metals, chromium, titanium, iron and silica. It has mineral properties in Quebec, Ontario, and New Brunswick, Canada.</p>		

First Mining Gold Corp. (TSX:FF)

Price (03/04/21):	\$0.36	
Market Cap (M):	\$247.6	
Shares (M):	697.4	
Cash & ST Inv. (M):	\$56.49	
Debt (M):	\$0.6	
Rev. - LTM (M):	\$0.0	
www.firstmininggold.com		
<p>First Mining Gold Corp. develops and explores for gold projects. It holds a portfolio of 24 mineral assets in Canada, Mexico, and the U.S. First Mining owns the Hope Brook Gold Project on the southwest coast of Newfoundland with an NI 43-101 Indicated Resource of 0.844 million ounces of gold and Inferred Resource of 0.11 million ounces of gold.</p>		

Galway Metals Inc. (TSXV:GWM)

Price (03/04/21):	\$0.87	
Market Cap (M):	\$145.7	
Shares (M):	167.5	
Cash & ST Inv. (M):	\$18.70	
Debt (M):	\$0.0	
Rev. - LTM (M):	\$0.0	
www.galwaymetalsinc.com		
<p>Galway Metals engages in the acquisition, exploration, and development of mineral resource properties in Canada. The company holds an option to acquire 100% interest in the Clarence Stream gold project that covers an area of 60,465 hectares located in New Brunswick, Canada. It also holds a 100% interest in the Estrades mine, concessions, and claims near Casa Berardi, covering an area of 20,915 hectares in western Quebec, Canada.</p>		

Globex Mining Enterprises Inc. (TSX:GMX)

Price (03/04/21):	\$0.71	
Market Cap (M):	\$39.1	
Shares (M):	55.0	
Cash & ST Inv. (M):	\$11.04	
Debt (M):	\$0.0	
Rev. - LTM (M):	\$7.3	
www.globexmining.com		
<p>Globex is Project Generator company with over 190 exploration, development and royalty properties containing precious metals, base metals, specialty metals and minerals (manganese, titanium oxide, iron, molybdenum, uranium, lithium, rare earths), and industrial minerals and compounds (mica, silica, apatite, talc, magnesite). Globex is primarily focused in North America with projects in Quebec, Ontario, New Brunswick, Nova Scotia, Nevada, Tennessee, and Washington.</p>		

Golden Ridge Resources Ltd. (TSXV:GLDN)

Price (03/04/21):	\$0.13	
Market Cap (M):	\$5.5	
Shares (M):	42.0	
Cash & ST Inv. (M):	\$3.54	
Debt (M):	\$0.0	
Rev. - LTM (M):	\$0.0	
www.goldenridgeresources.com		
<p>Golden Ridge Resources engages in the acquisition, exploration, and development of mineral properties in Canada. The company explores for precious and base metals. The Hank property is its flagship project and covers almost 1,700 hectares in the Golden Triangle district of British Columbia. The company also owns the Heritage Project in southern Newfoundland and the Williams Project in central Newfoundland.</p>		

Great Atlantic Resources Corp. (TSXV:GR)

Price (03/04/21):	\$0.48	
Market Cap (M):	\$7.2	
Shares (M):	15.2	
Cash & ST Inv. (M):	\$1.28	
Debt (M):	\$0.2	
Rev. - LTM (M):	\$0.0	
greatatlanticresources.com		
<p>Great Atlantic Resources is an exploration company that engages in the acquisition, exploration, and evaluation of precious and base mineral properties in the Atlantic region of eastern Canada. The company's main project is the Golden Promise project covering an area of 16,500 hectares located in central Newfoundland.</p>		

K9 Gold Corp. (TSXV:KNC)

Price (03/04/21):	\$0.28	
Market Cap (M):	\$12.5	
Shares (M):	44.8	
Cash & ST Inv. (M):	\$1.61	
Debt (M):	\$0.0	
Rev. - LTM (M):	\$0.0	
www.k9goldcorp.com		
<p>K9 Gold engages in the identification, acquisition, and exploration of mineral interests. The company holds a 100% interest in the Stony Lake East Gold project in the Grand Falls region of Newfoundland. It also owns interests in the Desert Eagle project in Garfield County, Utah, U.S. The company was formerly known as Global Vanadium Corp. and changed its name in September 2020.</p>		

Labrador Gold Corp. (TSXV:LAB)

Price (03/04/21):	\$0.32	
Market Cap (M):	\$35.5	
Shares (M):	110.9	
Cash & ST Inv. (M):	\$11.35	
Debt (M):	\$0.0	
Rev. - LTM (M):	\$0.0	
www.labradorgold.com		

Labrador Gold engages in the acquisition, exploration, and development of gold properties in eastern Canada. In early March 2020, the company acquired an option to earn a 100% interest in the Kingsway project in the Gander area of Newfoundland.

Magna Terra Minerals (TSXV:MTT)

Price (03/04/21):	\$0.13	
Market Cap (M):	\$5.8	
Shares (M):	46.6	
Cash & ST Inv. (M):	\$2.41	
Debt (M):	\$0.0	
Rev. - LTM (M):	\$0.0	
www.magnaterraminerals.com		

Magna Terra owns four district-scale, gold exploration projects in Eastern Canada: the Cape Spencer Project in New Brunswick, hosting a NI 43-101 resource of 151K gold ounces, the Hawkins Love Gold Project in New Brunswick, and the Great Northern and Viking projects on the island of Newfoundland, hosting a NI 43-101 resource of 255K gold ounces and a Historical mineral resource estimate of 83K gold ounces, respectively. The company also owns an extensive portfolio precious metals projects in the province of Santa Cruz, Argentina.

Marathon Gold Corporation (TSX:MOZ)

Price (03/04/21):	\$2.40	
Market Cap (M):	\$512.2	
Shares (M):	213.4	
Cash & ST Inv. (M):	\$50.10	
Debt (M):	\$0.7	
Rev. - LTM (M):	\$0.0	
www.marathon-gold.com		

Marathon Gold Corporation engages in the acquisition, exploration, and development of precious and base metals projects in Canada. The company's flagship property is the Valentine Lake gold property located in the central region of Newfoundland. A Pre-Feasibility Study outlined an open-pit mining and milling operation over a 12-year mine life with an average gold production profile of 175,000 ounces of gold per year for the first nine years.

Maritime Resources Corp. (TSXV:MAE)

Price (03/04/21):	\$0.12	
Market Cap (M):	\$37.4	
Shares (M):	312.0	
Cash & ST Inv. (M):	\$8.74	
Debt (M):	\$0.0	
Rev. - LTM (M):	\$0.0	
www.maritimeresourcescorp.com		

Maritime Resources is an exploration stage company engaged in the exploration and development of gold and base metals properties in Canada. The company holds a 100% interest in the Green Bay property covering an area of 9,800 hectares located in north-central Newfoundland, Canada, near the town of Springdale. The property hosts the historical Hammerdown gold mine and the Orion gold deposit with an open-pit resource of 0.57 million gold ounces and an underground resource of 0.41 million ounces.

Matador Mining Limited (ASX:MZZ)

Price (03/04/21):	\$0.30	
Market Cap (M):	\$51.7	
Shares (M):	172.5	
Cash & ST Inv. (M):	\$2.36	
Debt (M):	\$0.0	
Rev. - LTM (M):	\$0.0	
www.matadormining.com.au		

Matador Mining is a gold exploration company engaged in mining and mineral exploration activities. The company holds a 100% interest in the Cape Ray gold project located in south-west Newfoundland, Canada, which hosts a JORC resource of 1.2 million gold ounces (16.6 million tonnes at 2.2 g/t gold). The company is based in West Perth, Australia.

MegumaGold Corp. (CSE:NSAU)

Price (03/04/21):	\$0.10	
Market Cap (M):	\$13.0	
Shares (M):	136.3	
Cash & ST Inv. (M):	\$0.56	
Debt (M):	\$0.0	
Rev. - LTM (M):	\$0.0	
www.megumagold.com		

MegumaGold is an exploration stage company and its principal property is the Meguma gold project, which covers an area of approximately 107,114 hectares in Nova Scotia, Canada. In September 2020, the company completed the acquisition of Osprey Gold Development and its gold properties in Nova Scotia. In January 2021, MegumaGold and Canadian GoldCamps entered into an asset purchase agreement to acquire Canadian GoldCamps' portfolio of projects in New Brunswick, Newfoundland, and Nova Scotia.

Metals Creek Resources Corp. (TSXV:MEK)

Price (03/04/21):	\$0.11	
Market Cap (M):	\$11.1	
Shares (M):	101.0	
Cash & ST Inv. (M):	\$0.60	
Debt (M):	\$0.0	
Rev. - LTM (M):	\$0.0	
www.metalscreek.com		

Metals Creek Resources is a junior exploration company that explores for mineral properties in Canada. The company holds a 50% interest in the Ogden Township project located to the south of Timmins city centre, Ontario; and interests in various other properties located in Ontario and the Clark's Brook project in north-eastern Newfoundland.

New Found Gold Corp. (TSXV:NFG)

Price (03/04/21):	\$3.75	
Market Cap (M):	\$559.0	
Shares (M):	149.1	
Cash & ST Inv. (M):	\$71.88	
Debt (M):	\$0.0	
Rev. - LTM (M):	\$0.0	
www.newfoundgold.ca		

New Found Gold is a mineral exploration company engaged in the identification, acquisition, and exploration of gold properties in the provinces of Newfoundland and Labrador and Ontario, Canada. The company holds an interest in the Queensway project comprising an area of 151,030 hectares of land located near Gander, Newfoundland.

Nexus Gold Corp. (TSXV:NXS)

Price (03/04/21):	\$0.07	
Market Cap (M):	\$14.5	
Shares (M):	223.6	
Cash & ST Inv. (M):	\$0.61	
Debt (M):	\$0.1	
Rev. - LTM (M):	\$0.0	
www.nxs.gold		

Nexus Gold is a gold exploration and development company that explores for gold, silver, and copper deposits in West Africa and Canada. Its flagship properties include the McKenzie Gold Project in Red Lake, Ontario, and the Bouboulou gold concession in Burkina Faso. The company also has the Bauline, Black Ridge, and GB projects in Newfoundland and Labrador, Canada.

Northern Shield Resources Inc. (TSXV:NRN)

Price (03/04/21):	\$0.08	
Market Cap (M):	\$22.4	
Shares (M):	279.9	
Cash & ST Inv. (M):	\$1.97	
Debt (M):	\$0.0	
Rev. - LTM (M):	\$0.0	
www.northern-shield.com		

Northern Shield Resources is a natural resource company that engages in identifying, acquiring, and exploring nickel, copper, and gold properties primarily in Eastern Canada. The company holds a 100% interest in the Huckleberry property located north of Schefferville; a 100% interest in the Idefix property situated in Labrador Trough, Québec; and a 50% interest in the Shot Rock property located in Nova Scotia.

NSGold Corporation (TSXV:NSX)

Price (03/04/21):	\$0.29	
Market Cap (M):	\$5.1	
Shares (M):	17.7	
Cash & ST Inv. (M):	\$0.04	
Debt (M):	\$0.0	
Rev. - LTM (M):	\$0.0	
www.nsgoldcorp.com		

NSGold Corporation is a mineral exploration company engaged in the exploration of gold properties. The company's flagship property is the Mooseland Gold Project located in Halifax County, Nova Scotia, with an NI 43-101 Inferred resource of 0.5 million gold ounces (3.5 million tonnes at 4.71 g/t).

OceanaGold Corporation (TSX:OGC)

Price (03/04/21):	\$1.81	
Market Cap (M):	\$1,274.2	
Shares (M):	704.0	
Cash & ST Inv. (M):	\$179.00	
Debt (M):	\$312.9	
Rev. - LTM (M):	\$500.1	
www.oceanagold.com		

OceanaGold Corporation is a gold producer that also engages in the exploration, development, and operation of mineral properties. The company operates the Didipio gold-copper mine on Luzon Island in the Philippines; the Macraes goldfield mine on the South Island of New Zealand; the Waihi gold mine on the North Island of New Zealand; and Haile gold mine located in South Carolina, U.S.

Pancontinental Resources Corporation (TSXV:PUC)

Price (03/04/21):	\$0.15	
Market Cap (M):	\$35.2	
Shares (M):	242.8	
Cash & ST Inv. (M):	\$4.52	
Debt (M):	\$0.1	
Rev. - LTM (M):	\$0.0	
www.panconresources.com		
<p>Pancontinental Resources is a junior mining company engaged in the acquisition, exploration, and development of mineral properties in Canada and the U.S. It holds a 100% interest in the Brewer gold project, which covers approximately 400 hectares, and the Jefferson gold project, covering an area of approximately 623 hectares, both located in South Carolina, U.S. It also holds interests in the St. Laurent and Montcalm projects in northeastern Ontario, Canada.</p>		

Puma Exploration Inc. (TSXV:PUMA)

Price (03/04/21):	\$0.17	
Market Cap (M):	\$12.8	
Shares (M):	75.1	
Cash & ST Inv. (M):	\$0.06	
Debt (M):	\$0.0	
Rev. - LTM (M):	\$0.0	
www.explorationpuma.com		
<p>Puma Exploration is a junior mining exploration company that acquires, explores, and develops mining properties in Canada. The company's main project is the Triple Fault gold project (Williams Brook, Jonpold and Portage Lake properties) located in New Brunswick, Canada.</p>		

Quadro Resources Ltd. (TSXV:QRO)

Price (03/04/21):	\$0.12	
Market Cap (M):	\$8.7	
Shares (M):	72.6	
Cash & ST Inv. (M):	\$0.32	
Debt (M):	\$0.0	
Rev. - LTM (M):	\$0.0	
www.quadroresources.com		
<p>Quadro Resources engages in the acquisition, exploration, and development of mineral properties in Canada. The company holds a 100% interest in the Staghorn gold property, covering 4,000 hectares, and the Long Lake property, covering 6,800 hectares, in Newfoundland, Canada. It also holds an option to acquire a 100% interest in the Yellow Fox and Careless Cove properties, also in Newfoundland.</p>		

Rambler Metals and Mining PLC (AIM:RMM)

Price (03/04/21):	\$0.01	
Market Cap (M):	\$61.4	
Shares (M):	10,692.8	
Cash & ST Inv. (M):	\$0.06	
Debt (M):	\$24.6	
Rev. - LTM (M):	\$32.3	
www.ramblermines.com		
<p>Rambler Metals and Mining is a junior mining company engaged in the exploration, development, and mining of copper and gold deposits in Canada. The company's principal project is the Ming copper-gold mine located in the Baie Verte Peninsula of Newfoundland and Labrador, Canada.</p>		

RJK Explorations Ltd. (TSXV:RJX.A)

Price (03/04/21):	\$0.24	
Market Cap (M):	\$15.6	
Shares (M):	66.6	
Cash & ST Inv. (M):	\$0.54	
Debt (M):	\$0.0	
Rev. - LTM (M):	\$0.0	
www.rjkexplorations.com		
<p>RJK Explorations is a mineral exploration company that acquires, explores, and develops diamond, gold, silver, and base metal properties in Canada. The company's main exploration focus is the Bishop Nipissing Diamond project near Cobalt, Ontario. It holds interests in the Rolling Pond gold property in Newfoundland.</p>		

St Barbara Limited (ASX:SBM)

Price (03/04/21):	\$1.93	
Market Cap (M):	\$1,361.3	
Shares (M):	705.4	
Cash & ST Inv. (M):	\$118.69	
Ent. Value (M):	\$1,394.7	
Rev. - LTM (M):	\$823.9	
stbarbara.com.au		
<p>St Barbara, together with its subsidiaries, engages in the exploration, development, mining, and sale of gold. The company's operations include the Gwalia underground mine in Leonora, Western Australia; the Simberi gold mine in New Ireland province, Papua New Guinea; and Atlantic Gold mining operations in Nova Scotia, Canada. St Barbara is based in Melbourne, Australia.</p>		

Slam Exploration Ltd. (TSXV:SXL)

Price (03/04/21):	\$0.07	
Market Cap (M):	\$3.5	
Shares (M):	50.4	
Cash & ST Inv. (M):	\$0.57	
Debt (M):	\$0.0	
Rev. - LTM (M):	\$0.0	
www.slamexploration.com		

Slam Exploration is a project-generating resource company engaged in the acquisition, exploration, and development of precious and base metals projects in Canada. The company's primary project is the Menneval gold project in northern New Brunswick. It also owns the Birch Lake polymetallic project and the Lewis Brook silver project in central New Brunswick. Slam also owns seven gold projects located in the vicinity of Galway Gold's Clarence Stream gold project in southern New Brunswick.

Sokoman Minerals Corp. (TSXV:SIC)

Price (03/04/21):	\$0.20	
Market Cap (M):	\$27.9	
Shares (M):	142.9	
Cash & ST Inv. (M):	\$4.76	
Debt (M):	\$0.0	
Rev. - LTM (M):	\$0.0	
www.sokomanmineralscorp.com		

Sokoman Minerals is a mineral exploration company engaged in the acquisition and exploration of gold, antimony, and iron ore properties in North America. The company's flagship property is the Moosehead Gold Property located in central Newfoundland but also holds interests in the Crippleback Lake and East Alder gold projects. All projects are on the same structural corridor as Marathon Gold's Valentine Lake project, hosting a gold resource of over 4 million ounces.

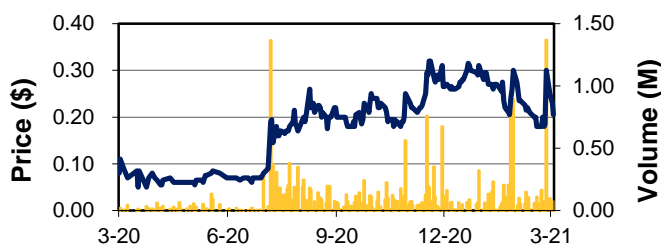
Spearmint Resources Inc. (CSE:SPMT)

Price (03/04/21):	\$0.14	
Market Cap (M):	\$27.2	
Shares (M):	194.4	
Cash & ST Inv. (M):	\$0.60	
Debt (M):	\$0.0	
Rev. - LTM (M):	\$0.0	
www.spearmintresources.ca		

Spearmint Resources is an exploration stage company that acquires, explores, and evaluates mineral properties in North America. It focuses on gold, PGM, base metals, lithium, vanadium, and cesium projects. The company's main projects include the Goose Gold project directly bordering New Found Gold's Queensway gold project in central Newfoundland and the Clayton Valley Lithium project in Nevada.

Stratabound Minerals Corp. (TSXV:SB)

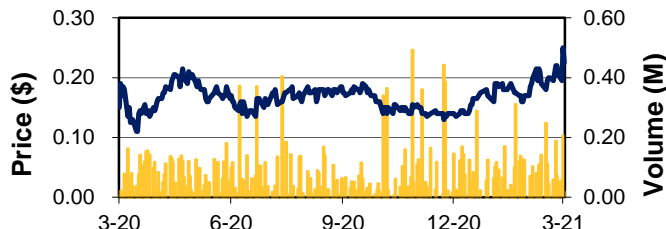
Price (03/04/21):	\$0.21
Market Cap (M):	\$18.3
Shares (M):	89.1
Cash & ST Inv. (M):	\$4.45
Debt (M):	\$0.0
Rev. - LTM (M):	\$0.0
www.stratabound.ca	



Stratabound Minerals is a mineral exploration company that acquires and explores for mineral resources in North America. The company's flagship project is the Golden Culvert property in the Yukon Territory and the McIntyre Brook project in New Brunswick. It also holds three copper-gold deposits in the Bathurst base metals camp of New Brunswick featuring the Captain Copper-Cobalt-Gold deposit that hosts an NI 43-101 Measured and Indicated Resource.

Transition Metals Corp. (TSXV:XTM)

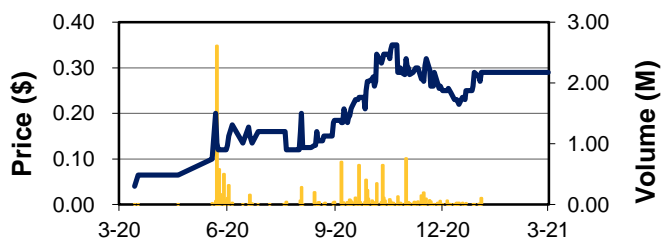
Price (03/04/21):	\$0.23
Market Cap (M):	\$12.6
Shares (M):	56.0
Cash & ST Inv. (M):	\$5.14
Debt (M):	\$0.0
Rev. - LTM (M):	\$0.0
www.transitionmetalscorp.com	



Transition Metals is a Project Generator with a portfolio that includes more than 25 projects across Canada. Transition Metals focuses on identifying district-scale opportunities and targets gold, copper, nickel, and platinum projects with a focus in Ontario, Nova Scotia, Saskatchewan, and Nunavut. Key projects include Highland Gold in Nova Scotia and Saturday Night PGM project in Ontario.

TRU Precious Metals Corp. (TSXV:TRU)

Price (03/04/21):	\$0.29
Market Cap (M):	\$8.3
Shares (M):	28.6
Cash & ST Inv. (M):	\$0.60
Debt (M):	\$0.0
Rev. - LTM (M):	\$0.1
www.trupreciousmetals.com	



TRU Precious Metals is a gold exploration company with projects in Canada. The company holds an option to acquire an interest in the Rolling Pond gold property located in central Newfoundland. TRU holds interests in the Golden Rose, Stony Lake, and Twilite Gold projects in Newfoundland.

Vulcan Minerals Inc. (TSXV:VUL)

Price (03/04/21):	\$0.16	
Market Cap (M):	\$13.0	
Shares (M):	81.4	
Cash & ST Inv. (M):	\$1.40	
Debt (M):	\$0.0	
Rev. - LTM (M):	\$0.0	
vulcanminerals.ca		

Vulcan Minerals is a mineral exploration company that acquires, evaluates, and explores for minerals properties in Newfoundland and Labrador. The company owns interests in the Colchester copper-gold project located in north-central Newfoundland, the Lizard Pond gold property located in central Newfoundland, the Red Cross Lake nickel/copper/cobalt/gold project in central Newfoundland, and the South Voisey's Bay nickel/copper/cobalt project located in Labrador.

White Metal Resources Corp. (TSXV:WHM)

Price (03/04/21):	\$0.14	
Market Cap (M):	\$19.4	
Shares (M):	143.5	
Cash & ST Inv. (M):	\$1.69	
Debt (M):	\$0.0	
Rev. - LTM (M):	\$0.0	
www.whitemetalres.com		

White Metal Resources is a mineral exploration company that engages in the acquisition, exploration, and development of mineral properties in Ontario and Newfoundland, Canada, as well as in Namibia, Africa. The company holds an interest in the Startrek Gold project in central Newfoundland. The company also holds interests in the Vanguard East & West gold properties, Iris Lake gold project, and the Tower Stock Gold property in northern Ontario.

X-Terra Resources Inc. (TSXV:XTT)

Price (03/04/21):	\$0.09	
Market Cap (M):	\$7.1	
Shares (M):	78.5	
Cash & ST Inv. (M):	\$0.87	
Debt (M):	\$0.0	
Rev. - LTM (M):	\$0.0	
www.xterraresources.com		

X-Terra Resources is an exploration stage company that acquires, explores, and develops gold, copper, silver, and nickel properties in Canada. The company holds 100% interests in the Troilus East and Ducran properties in Quebec. It also holds an option to acquire 70% interest in the Grog and Northwest properties in north-eastern New Brunswick, Canada.

SELECTIVE DRILL RESULTS FROM 2020-2021

A mining exploration company searches for properties that it believes, through its knowledge of geology, have the potential to become an economic mineral deposit. The company will advance the project by completing early stage work such as geological mapping, geochemical sampling, and geophysical surveys.

But to truly understand the geological structure and mineral potential that lies beneath the surface, there is no exploration activity more important (and more expensive) than drilling. Good-to-great drill results can have a positive impact on a company's share price.

Below are some of the top drill results in each province/state from January 2020 until February 2021.

COMPANY	PROJECT NAME	LOCATION	RESULT DATE	RESULT
Galway Metals	Clarence Stream	New Brunswick	Feb. 25, 2020	10.6 g/t gold over 47.0 metres
Galway Metals	Clarence Stream	New Brunswick	Jun. 24, 2020	186.5 g/t gold over 0.6 metres
Great Atlantic	Golden Promise	Newfoundland	Feb. 19, 2020	61.35 g/t gold over 2.04 metres
Marathon Gold	Valentine	Newfoundland	Jul. 22, 2020	3.33 g/t gold over 120.0 metres
Marathon Gold	Valentine	Newfoundland	Sep. 8, 2020	1.47 g/t gold over 111 metres
Marathon Gold	Valentine	Newfoundland	Oct. 21, 2020	2.61 g/t gold over 85 metres
Matador Mining	Cape Ray	Newfoundland	Dec. 16, 2020	5.08 g/t gold over 20 metres
New Found Gold	Queensway	Newfoundland	Oct. 27, 2020	22.3 g/t gold over 41.35 metres
New Found Gold	Queensway	Newfoundland	Oct. 27, 2020	31.2 g/t gold over 18.85 metres
New Found Gold	Queensway	Newfoundland	Dec. 15, 2020	45.3 g/t gold over 13.1 metres
Sokoman Minerals	Moosehead	Newfoundland	Nov. 19, 2020	47.20 g/t gold over 4.60 metres
Sokoman Minerals	Moosehead	Newfoundland	Nov. 19, 2020	68.70 g/t gold over 8.10 metres
Sokoman Minerals	Moosehead	Newfoundland	Dec. 19, 2020	26.88 g/t gold over 5.0 metres
Anaconda Mining	Goldboro Gold	Nova Scotia	Jan. 5, 2021	871.23 g/t gold over 0.5 metres
Aurelius Minerals	Aureus West	Nova Scotia	Aug. 5, 2020	65.2 g/t gold over 2.1 metres
Aston Bay	Buckingham Gold	Virginia	Aug. 10, 2020	37.70 g/t gold over 1.50 metres

Below are some of the drilling highlights for each company that reported drill results from January 2020 until February 2021.

Anaconda Mining (up to Jan. 5/21):

- Argyle Drill Results, Newfoundland
 - Highlight hole (June 18, 2020):
 - 4.48 g/t gold over 9.1 metres.
- Goldboro Gold Project, Nova Scotia
 - Underground bulk sample program (January 16, 2020): 9,785 tonnes 3.51 g/t gold, 1,106 ounces gold.
 - Highlight holes:
 - 871.23 g/t gold over 0.5 metres (January 5, 2021),
 - 47.87 g/t gold over 1.5 metres (January 5, 2021),
 - 6.05 g/t gold over 11.7 metres (November 11, 2020),
 - 16.79 g/t gold over 3.0 metres (September 3, 2020),
 - 9.78 g/t gold over 5.0 metres (September 3, 2020).
- Stog'er Tight Deposit, Newfoundland
 - Highlight holes (July 7, 2020):
 - 5.45 g/t gold over 20.0 metres,
 - 18.42 g/t gold over 5.0 metres,
 - 10.14 g/t gold over 7.0 metres.

Aston Bay (up to Jan. 7/21):

- Buckingham Gold Project, Virginia
 - Highlight holes (July 22, 2020):
 - 5.81 g/t gold over 6.29 metres including 29.9 g/t gold over 0.92 metres,
 - 19.25 g/t gold over 1.40 metres,
 - 14.65 g/t gold over 1.06 metres.
 - Highlight hole (August 10, 2020):
 - 33.50 g/t gold over 1.29 metres.
 - Highlight holes (October 13, 2020):
 - 37.70 g/t gold over 1.5 metres,
 - 6.56 g/t gold over 2.18 metres.

Aurelius Minerals (up to Jan. 7/21):

- Aureus West Property, Nova Scotia
 - Highlight hole (August 5, 2020):
 - 65.2 g/t gold over 2.1 metres, including 125.5 g/t gold over 1.1 metres, and including 479 g/t gold over 0.3 metres.
 - Highlight intersections (November 10, 2020):
 - 6.8 g/t gold over 4.5 metres,
 - 7.4 g/t gold over 5.8 metres, including 113.5 g/t gold over 0.3 metres.
 - Previously unsampled and unassayed drill core:
 - 2.31 g/t gold over 21.5 metres (August 31, 2020),
 - 20.52 g/t gold over 3.0 metres (September 9, 2020),
 - 0.5 g/t gold over 69.4 metres (September 17, 2020),
 - 28.4 g/t gold over 1.78 metres (October 6, 2020).

Galway Metals (up to Jan. 11/21):

- Clarence Stream project, southwest New Brunswick, Canada
 - Highlight holes (January 9, 2020) – Richard and Jubilee Zones:
 - 20.9 g/t gold over 4.75 metres, including 54.5 g/t gold over 0.9 metres and 64.6 g/t gold over 0.6 metres,
 - 1.2 g/t gold over 31.1 metres, including 7.3 g/t gold over 0.95 metres and 4.9 g/t gold over 1.2 metres.
 - Highlight holes (February 13, 2020) – George Murphy Zone (GMZ):
 - 6.3 g/t gold over 30.0 metres, including 20.3 g/t gold over 6.0 metres,
 - 3.5 g/t gold over 23.3 metres, including 64.9 g/t gold over 0.5 metres.
 - Highlight holes (February 25, 2020) – Richard and Jubilee Zones:
 - 10.6 g/t gold over 47.0 metres, plus 1.2 g/t gold over 32.0 metres,
 - 4.5 g/t gold over 10.8 metres, including 33.2 g/t gold over 1.05 metres.
 - Highlight holes (April 29, 2020) – George Murphy Zone (GMZ):
 - 6.5 g/t gold over 14.05 metres, including 66.7 g/t gold over 0.9 metres,
 - 11.4 g/t gold over 2.0 metres, including 43.5 g/t gold over 0.5 metres.
 - Highlight holes (May 11, 2020) – Richard Zone:
 - 4.6 g/t gold over 13.0 metres,
 - 5.9 g/t gold over 12.0 metres.
 - Highlight holes (June 1, 2020) – Richard Zone:
 - 6.2 g/t gold over 38.5 metres, including 373.0 g/t gold over 0.5 metres, with Visible Gold (VG),
 - 1.4 g/t gold over 85.0 metres, including 24.2 g/t gold over 1.0 metre.
 - Highlight hole (June 24, 2020) – Jubilee Zone:
 - 186.5 g/t gold over 0.6 metres.
 - Highlight holes (July 15, 2020) – Richard Zone:
 - 54.7 g/t gold over 2.5 metres,
 - 1.4 g/t gold over 46.0 metres.
 - Highlight hole (August 18, 2020) – George Murphy Zone (GMZ):
 - Hole CL-65 intersected a 14.4-metre quartz vein that contained 29 VG splashes,
 - Assays: 13.4 g/t gold over 12.95 metres, including 40.15 g/t gold over 1.0 metres, 26.0 g/t gold over 0.55 metres, 78.85 g/t gold over 0.8 metres, 16.0 g/t gold over 0.5 metres, and 32.9 g/t gold over 0.95 metres.
 - Highlight hole (September 9, 2020) – Richard Zone:
 - 4.1 g/t gold over 16.0 metres, including 22.7 g/t gold over 1.0 metre.
 - Highlight hole (September 30, 2020) – George Murphy Zone (GMZ):
 - 2.1 g/t gold over 38.75 metres, including 64.3 g/t gold over 0.55 metres.
 - Highlight hole (October 26, 2020) – Richard Zone:
 - 9.7 g/t gold over 15.0 metres, including 267.0 g/t gold over 0.5 metres with VG.
 - Highlight hole (November 19, 2020) – Richard Zone:
 - 5.3 g/t gold over 25.5 metres, including 54.6 g/t gold over 0.5 metres.
 - Highlight hole (December 14, 2020) – Adrian Zone:
 - 33.7 g/t gold over 4.7 metres, including 60.7 g/t gold over 2.15 metres.

Golden Ridge Resources (up to Jan. 11/21):

- Heritage project, Newfoundland
 - Highlight hole (December 2, 2020) – Eagle Zone:
 - 0.30 g/t gold and 21.20 g/t silver over 304.9 metres.

Great Atlantic Resources Corp. (up to Jan. 11/21):

- Golden Promise Gold Property, central Newfoundland
 - Highlight hole (February 6, 2020) – Jaclyn Main Zone:
 - 15.80 g/t gold over 2.70 metres.
 - Highlight hole (February 12, 2020) – Jaclyn Main Zone:
 - 2.30 g/t gold over 25.25 metres.
 - Highlight hole (February 19, 2020) – Jaclyn Main Zone:
 - 61.35 g/t gold over 2.04 metres.

Magna Terra (up to Feb. 18, 2021):

- Great Northern and Viking Projects - Jacksons Arm Trend (February 18, 2021)
 - Highlight results include:
 - Hole JA-20-01: 4.67 g/t gold over 0.5 metres, 73.5 to 74.0 metres down hole;
 - Hole JA-20-07: 3.84 g/t gold over 0.5 metres, 46.5 to 47.0 metres down hole; and,
 - Hole JA-20-08: 2.01 g/t gold over 1.0 metres, 22.5 to 23.5 metres) down hole.

Marathon Gold (up to Jan. 12/21):

- Valentine Gold Project, central Newfoundland
 - Highlight hole (March 2, 2020) – Berry Zone:
 - 2.24 g/t gold over 55.0 metres, including 15.17 g/t gold over 3.0 metres, and 1.57 g/t gold over 15.0 metres.
 - Highlight hole (April 15, 2020) – Berry Zone:
 - 8.06 g/t gold over 14.0 metres, including 21.94 g/t gold over 3.0 metres and 13.61 g/t gold over 1.0 metre.
 - Highlight hole (July 22, 2020) – Berry Zone:
 - 3.33 g/t gold over 120.0 metres, including 11.83 g/t gold over 10.0 metres, 13.03 g/t gold over 2.0 metres and 4.97 g/t gold over 28.0 metres.
 - Highlight hole (August 17, 2020) – Berry Zone:
 - 2.96 g/t gold over 47 metres, including 7.55 g/t gold over 14 metres, and 32.25 g/t gold over 1.0 metre, and 27.00 g/t gold over 1.0 metre.
 - Highlight hole (September 8, 2020) – Berry Zone:
 - 1.47 g/t gold over 111 metres, including 35.02 g/t gold over 1.0 metre and including 14.92 g/t gold over 2.0 metres.
 - Highlight hole (October 21, 2020) – Berry Zone:
 - 2.61 g/t gold over 85 metres, including 21.68 g/t gold over 2.0 metres and 13.87 g/t gold over 2.0 metres, and 1.32 g/t gold over 20 metres.
 - Highlight hole (November 9, 2020) – Berry Zone:
 - 4.91 g/t gold over 22 metres, including 20.10 g/t gold over 1.0 metre and 11.97 g/t gold over 1.0 metre and 53.44 g/t gold over 1.0 metre.
 - Highlight hole (November 19, 2020) – Berry Zone:
 - 3.70 g/t gold over 42.0 metres, including 73.26 g/t gold over 1.0 metre and 13.48 g/t gold over 1.0 metre and 11.84 g/t gold over 1.0 metre and 11.77 g/t gold over 1.0 metre.
 - Highlight hole (December 1, 2020) – Sprite Corridor:
 - 4.66 g/t gold over 17 metres, including 18.92 g/t gold over 1.0 metre.
 - Highlight hole (December 16, 2020) – Berry Zone:
 - 2.10 g/t gold over 47 metres, including 29.67 g/t gold over 1.0 metre and 23.61 g/t gold over 1.0 metre and 10.27 g/t gold over 1.0 metre, and 1.32 g/t gold over 46.8 metres.
 - Highlight hole (January 5, 2021) – Berry Zone:
 - 1.85 g/t gold over 95 metres including 24.69 g/t gold over 1.0 metre, 21.12 g/t gold over 1.0 metre and 11.22 g/t gold over 1.0 metre.

Maritime Resources (up to Jan. 13/21):

- Hammerdown Gold Project, Newfoundland
 - Highlight hole (July 15, 2020):
 - 8.01 g/t gold and 4.82 g/t silver over 8.88 metres, including 75.12 g/t gold and 28.0 g/t silver over 0.76 metres.
 - Highlight hole (July 27, 2020):
 - 22.66 g/t gold and 24.86 g/t silver over 2.50 metres, including 64.49 g/t gold and 70.35 g/t silver over 0.87 metres.
 - Highlight hole (August 31, 2020):
 - 18.81 g/t gold and 15.66 g/t silver over 1.80 metres, including 167.77 g/t gold and 140.70 g/t silver over 0.20 metres.
 - Highlight hole (September 24, 2020) – New Wisteria Zone:
 - 2.90 g/t gold and 1.24 g/t silver over 31.0 metres
 - Highlight hole (November 3, 2020) – Orion Gold Deposit:
 - 26.2 g/t gold Au and 1.7 g/t silver over 4.0 metres, including 96.43 g/t gold and 5.97 g/t silver over 1.1 metres
 - Highlight hole (November 5, 2020) – Whisker Valley Zone:
 - 5.1 g/t gold over 5.8 metres, including 21.1 g/t gold and 0.35% copper over 0.5 metres and 9.2 g/t gold and 0.1% copper over 2.1 metres.
 - Highlight holes (January 7, 2021) – Orion North Target:
 - 22.73 g/t gold over 0.44 metres and containing visible gold,
 - 5.23 g/t gold over 13.00 metres, including 8.36 g/t gold over 3.90 metres.

Matador Mining Limited (up to Jan. 13/21):

- Cape Ray Gold Project, Newfoundland
 - Highlight holes (October 6, 2020) – Window Glass Hill:
 - 3.8 g/t gold over 12 metres from 85 metres,
 - 0.52 g/t gold over 35 metres from 34 metres and 0.67 g/t gold over 10.0 metres from 15.0 metres.
 - Highlight hole (November 11, 2020) – Window Glass Hill:
 - 2.38 g/t gold over 20 metres, including 4.99 g/t gold over 9.0 metres, from 82.0 metres.
 - Highlight hole (December 16, 2020) – Isle aux Morts:
 - 5.08 g/t gold over 20.0 metres, including 35 g/t gold over 1.67 metres, from 8.0 metres.

New Found Gold Corp. (up to Jan. 13/21):

- Queensway Project, Newfoundland
 - Highlight hole (October 2, 2020) – Lotto Zone:
 - 41.2 g/t gold over 4.75 metres starting at 35 metres downhole depth and 25.4 g/t gold over 5.15 metres starting at 57 metres downhole depth.
 - Highlight holes (October 27, 2020) – Keats Zone:
 - 22.3 g/t gold over 41.35 metres,
 - 31.2 g/t gold over 18.85 metres.
 - Highlight hole (November 16, 2020) – Keats Zone:
 - 44.5 g/t gold over 6.85 metres within a longer interval of 11.8 g/t gold over 29.15 metres, starting at 45 metres downhole.
 - Highlight holes (December 15, 2020) – Keats Zone:
 - 45.3 g/t gold over 13.1 metres,
 - 25.0 g/t gold over 16.85 metres.
 - Highlight holes (January 11, 2021) – Keats Zone:
 - 22.5 g/t gold over 10.4 metres,
 - 31.4 g/t gold over 15.9 metres.

Quadro Resources (up to Jan. 19/21):

- Staghorn Project, Newfoundland
 - Highlight hole (January 5, 2021) – Marks Pond Area:
 - 3.22 g/t gold over 5.0 metres, including 10.1 g/t gold over 1.0 metre.

SLAM Exploration (up to Jan. 26):

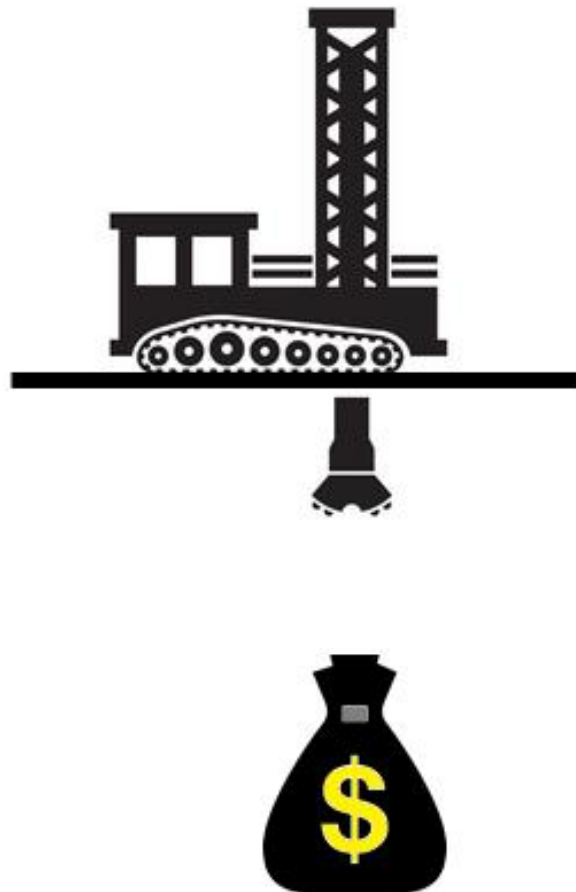
- Menneval Gold Project, New Brunswick
 - Highlight hole (October 5, 2020):
 - 10.3 g/t gold over 0.3 metres, 18.6 metres downhole.

Sokoman Minerals (up to February 23):

- Moosehead Gold Project, Newfoundland
 - Highlight holes (July 15, 2020) – Phase 5 Results:
 - MH-20-86: 18.60 g/t gold over 4.70 metres, including 46.99 g/t gold over 1.85 metres, from 271.80 metres downhole,
 - MH-20-82: 5.70 g/t gold over 9.50 metres, including 29.19 g/t gold over 1.70 metres, from 206.50 metres downhole,
 - MH-20-92: 7.85 g/t gold over 3.00 metres, including 26.99 g/t gold over 0.85 metres,
 - MH-20-98: 4.16 g/t gold over 5.65 metres, including 8.21 g/t gold over 2.50 metres,
 - MH-20-97: 6.31 g/t gold over 3.10 metres.
 - Highlight holes (November 19, 2020) – Phase 6 Results:
 - MH-20-115:
 - Upper interval: 47.20 g/t gold over 4.60 metres, from 64.00 metres downhole,
 - Lower interval: 68.70 g/t gold over 8.10 metres from 111.20 metres downhole.
 - MH-20-116:
 - Upper interval: 11.85 g/t gold over 1.80 metres, from 54.50 metres downhole,
 - Lower interval: 2.94 g/t gold over 4.30 metres, including 7.57 g/t gold over 1.25 metres, from 183.80 metres downhole.
 - Highlight holes (December 19, 2020) – South Pond – Phase 6 Results:
 - MH-20-123: 26.88 g/t gold over 5.0 metres, including 60.59 g/t gold over 2.15 metres, from 47.0 metres downhole.
 - Highlight holes (January 29, 2021) – Footwall Splay – Phase 6 Results:
 - MH-20-132:
 - 24.92 g/t gold over 4.0 metres, including 61.68 g/t gold over 1.60 metres, from 70.50 metres downhole,
 - 1.65 g/t gold over 22.10 metres, including 4.36 g/t gold over 2.80 metres, starting at 96.90 metres downhole.
 - MH-20-127:
 - 9.23 g/t gold over 1.30 metres, including 22.72 g/t gold over 0.50 metres, from 48.90 metres downhole.
 - Highlight hole (February 23, 2021) – South Pond – Phase 6 Results:
 - MH-21-141:
 - 64 g/t gold over 4.2 metres, including 223.63 g/t gold over 1.20 metres, from 47.9 metres downhole.

X-Terra Resources (up to Feb. 2)

- Northwest Property, New Brunswick
 - Highlight hole (February 18, 2020):
 - NWST-003: 6.93 g/t gold over 0.50 metres.
- Grog Property, New Brunswick
 - Highlight hole (May 5, 2020):
 - GRG-20-012: 0.41 g/t gold over 36 metres, which included 0.46 g/t gold over 31 metres and included 7.59 g/t gold over 0.6 metres.
- Rim Vein Target, New Brunswick
 - Highlight hole (December 15, 2020):
 - RIM-20-04: 0.41 g/t gold over 8.25 metres which included visible gold.



RECENT FINANCINGS

To keep the mining drills turning, an exploration company needs the ability to raise capital each year to fund exploration activity. Below are some funding highlights for each company that raised capital over the last 14 months.

Anaconda Mining:

- July 31, 2020: Completed a non-brokered private placement for \$5.51 million at a price of \$0.58 per share.

Aston Bay:

- June 4, 2020: Closed a non-brokered private placement and issued 10.0 million shares at a price per unit of \$0.06 for gross proceeds of \$0.6 million. Each unit consists of one common share and one full warrant with an exercise price of \$0.12 for a period of 24 months.

Aurelius Minerals:

- May 7, 2020: Aurelius completed the US\$8.2 million acquisition of the Aureus Gold Properties in Nova Scotia and closed a \$1.6 million Equity Financings with Sprott Resource Lending.
- July 17, 2020: Aurelius closed a \$4.4 million non-brokered equity financing at \$0.05 per common share unit and \$0.055 per flow-through share unit.
- November 30, 2020: Aurelius closed a private placement of 17.6 million flow-through shares for gross proceeds of \$1.5 million at \$0.085 per share.

Canstar Resources:

- February 14, 2020: Canstar closed a non-brokered private placement of 4.2 million common shares at \$0.05 for proceeds \$0.21 million.
- October 1, 2020: Canstar announced the closing of a \$2.0 million private placement at a price of \$0.1575 per unit with each unit consisting of one share and one warrant with an exercise price of \$0.21 for a period of two years.
- December 8, 2020: Canstar closed a flow-through financing of \$1.29 million at \$0.35 per share.

Cartier Iron:

- September 18, 2020: Cartier Iron closed a non-brokered private placement of 18.5 million units at \$0.07 per unit for gross proceeds of \$1.295 million. Each unit consisted of one common share and one warrant with an exercise price of \$0.10 per share for a term of 36 months.
- December 21, 2020: Cartier Iron announced that it closed a non-brokered private placement of \$2.5 million flow-through shares of \$0.14 per share for proceeds of \$0.35 million.

Exploits Discovery:

- September 18, 2020: Mariner Resources announced that it has closed the acquisition of Exploits Gold Corp., a private company focused on gold exploration in the Exploits Subzone of central Newfoundland and Labrador.
- October 13, 2020: Exploits Discovery announced that it closed the second and final tranche of a private placement offering that raised \$3.5 million at \$0.35 per unit.

Fancamp Exploration:

- February 7, 2020: Fancamp Exploration completed the closing of a second tranche of a previously announced non-brokered private placement financing of up to 5.79 million flow-through shares for gross proceeds of up to \$0.45 million.
- December 31, 2020: Fancamp Exploration closed a non-brokered private placement financing of 6.67 million flow-through shares for gross proceeds of \$1.0 million.

First Mining Gold:

- March 6, 2020: First Mining Gold closed an \$8.5 million financing by issuing 10 million flow-through units at \$0.25 per FT unit and 27.4 million units at \$0.22 per unit.
- July 2, 2020: First Mining Gold announced the closing of its previously announced transaction with First Majestic Silver Corp. (TSX:FR | NYSE:AG) to advance the Springpole Gold Project located in Ontario, Canada. First Majestic has agreed to pay First Mining US\$22.5 million, over three stages, for the right to purchase 50% of the silver produced from Springpole for the life of the project.
- August 26, 2020: First Mining Gold closed a bought deal offering of 57.5 million units at \$0.50 per unit for aggregate gross proceeds of \$28.75 million.

Galway Metals:

- January 21, 2020: Galway Metals announced the second and final tranche of its non-brokered private placement of \$2.88 million comprised of the sale of 5.22 million flow-through shares at \$0.34 per FT share and 3.68 million common shares at \$0.30 per share.
- June 25, 2020: Galway Metals closed a \$17.35 million financing, consisting of 17.88 million flow-through shares at \$0.635 per FT share, and 13.64 million common shares at \$0.44 per share. Mr. Eric Sprott purchased \$3.0 million shares and his fully diluted ownership interest in Galway is approximately 3.8%.

Golden Ridge Resources:

- July 28, 2020: Golden Ridge announced a \$2.15 million financing and issued 14.33 million units at a price of \$0.15 per unit.
- October 1, 2020: Golden Ridge completed a non-brokered private placement for \$1.19 million and issued 1.16 million flow-through units at \$0.29 per FT unit and 2.67 million charity flow-through units at \$0.32 per charity FT unit.

Great Atlantic Resources:

- January 13, 2020: Great Atlantic announced that it has arranged a non-brokered private placement of 2.0 million units at a price of \$0.50 per unit for gross proceeds of \$1.0 million.
- February 13, 2020: Great Atlantic closed a non-brokered private placement for gross proceeds of \$0.79 million at \$0.50 per unit.
- September 25, 2020: Great Atlantic closed a \$2.24 million non-brokered private placement at \$0.50 per unit.

K9 Gold (fka Global Vanadium):

- July 29, 2020: Global Vanadium has entered into an option agreement to acquire up to a 100% interest in the Stony Lake East Gold Project located in the Grand Falls-Bishops Falls area of the Province of Newfoundland from District Copper Corp.
- August 5, 2020: Global Vanadium announced a non-brokered private placement of up to 10 million units at a price of \$0.25 per unit, for gross proceeds of up to \$2.5 million.
- October 30, 2020: K9 Gold closed a non-brokered private placement for gross proceeds of \$1.04 million consisting of 3.30 units at a price of \$0.315 per unit.
- February 1, 2021: K9 Gold announces increase to private placement for total proceeds of up to \$3.85 million and amended terms of the original deal.

Labrador Gold:

- June 19, 2020: Labrador Gold closed a \$1.0 million flow-through offering at \$0.25 per FT unit.
- June 26, 2020: Labrador Gold announced that it closed a non-brokered private placement of 24.57 million units at \$0.175 per unit for gross proceeds of \$4.3 million.
- July 24, 2020: Labrador Gold announced that it has raised \$2.0 million from the exercise of share purchase warrants with strike prices of \$0.35 and \$0.40.
- October 30, 2020: Labrador Gold announced that it closed a \$4.05 million flow-through financing at \$0.54 per unit.
- November 24, 2020: Labrador Gold announced that it has raised \$2.94 million from the exercise of share purchase warrants with strike prices of \$0.30 and \$0.35.

Magna Terra Minerals:

- August 4, 2020: Magna Terra announced the closing of a \$4.987 million non-brokered private placement at \$0.25 per unit and completion of the acquisition of certain assets in Atlantic Canada from Anaconda Mining.

Marathon Gold:

- May 26, 2020: Marathon Gold announced that it has completed its previously announced bought deal prospectus offering of 23 million units at a price of \$1.50 per unit for gross proceeds of \$34.5 million.
- December 7, 2020: Marathon Gold closed a 3.04 million flow-through common share financing at \$2.85 per FT share for total proceeds of \$8.66 million. As part of the offering, existing shareholder Pierre Lassonde has indicated that he intends to subscribe to \$7.5 million of the offering.

Maritime Resources:

- May 15, 2020: Maritime Resources closed a non-brokered private placement of \$3.5 million through the issuance of a combination of common shares at a price of \$0.06 per common share and flow-through common shares at a price of \$0.065 per FT share.
- August 21, 2020: Maritime Resources completed a “bought deal” private placement of 43.4 million common shares at a price of \$0.15 per common share, and 11.0 million flow-through common shares at a price of \$0.20 per FT Share for aggregate gross proceeds of \$8.7 million.

Matador Mining:

- February 17, 2020: Matador Mining announced that it has raised A\$5.2 million via a private placement of shares at a price of A\$0.20 per share.
- July 8, 2020: Matador Mining announced that it has raised A\$8.7 million from the placement of 21.43 million shares at a price of A\$0.405 per share.

New Found Gold:

- August 11, 2020: New Found Gold announced the successful closing of its initial public offering of 24.15 million common shares at a price of \$1.30 per share for total gross proceeds of \$31.4 million.
- January 4, 2021: New Found Gold’s management exercises 4.98 million options, providing the company with an additional \$5.25 million in working capital.

Nexus Gold:

- January 31, 2020: Nexus Gold closes \$1.6 million private placement comprising 16.98 million non-flow-through units at a price of \$0.05 per non-flow-through unit, and 2.83 million flow-through units at a price of \$0.055 per flow-through unit.
- March 23, 2020: Nexus Gold completed an offering of 8.98 million units at a price of \$0.05 per unit for gross proceeds of \$0.45 million.
- April 9, 2020: Nexus Gold completed an offering of 5.0 million units at a price of \$0.05 per unit for gross proceeds of \$0.25 million.
- April 23, 2020: Nexus Gold optioned the Dorset Gold Project in north-central Newfoundland for \$2.75 million in cash and work commitments to Leocor Ventures Inc. (CSE:LECR).
- June 2, 2020: Nexus Gold completed an offering of 14.25 million units at a price of \$0.05 per unit for gross proceeds of \$0.71 million.
- June 26, 2020: Nexus Gold announced that it has completed the offering of 1.9 million non-flow-through units at a price of \$0.05 per NFT unit, and 1.54 million flow-through units at a price of \$0.055 per FT unit, for gross proceeds of \$0.18 million.
- November 30, 2020: Nexus Gold completed an offering of 10.4 million units at a price of \$0.055 per unit for gross proceeds of \$0.57 million.
- December 31, 2020: Nexus Gold completed an offering of 18.4 million flow-through units at a price of \$0.055 per FT unit for gross proceeds of \$1,014,250, and 25.9 million non-flow-through units at a price of \$0.055 for gross proceeds of \$3 million.

Northern Shield Resources:

- January 28, 2020: Northern Shield closes \$300,000 private placement with Rob McEwen at \$0.09 per unit.
- August 21, 2020: Northern Shield closed a private placement for \$2.69 million and formed a strategic partnership with Crescat Capital LLP. The company closed a non-brokered private placement financing of 9.9 million units at \$0.13 per unit and 8.0 million flow-through units at \$0.175 per unit.
- December 31, 2020: Northern Shield closed a non-brokered private placement financing of 4.1 million units at \$0.08 per unit and 1.7 million flow-through units at \$0.10 per unit, for gross proceeds of \$0.5 million.

OceanaGold Corporation:

- February 27, 2020: OceanaGold announced that it has entered into a forward gold sale arrangement whereby the company will receive a pre-payment of \$78.5 million (approximately \$1,635 per ounce) in exchange for delivering 48,000 gold ounces between September and December 2020.
- October 23, 2020: OceanaGold closed a \$167.6 million bought deal offering of common shares at \$2.06 per share, including the over-allotment option.
- December 17, 2020: OceanaGold announced a new \$250 million revolving credit facility, replacing a previous facility, with a December 2024 maturity.

Pancontinental Resources:

- March 18, 2020: Pancontinental Resources announced that it closed a non-brokered private placement by issuing 37.5 million units at a price of \$0.08 per unit for gross proceeds of \$3.0 million.
- September 11, 2020: Pancontinental Resources announced a concurrent brokered and non-brokered financing, issuing 15.0 million units at \$0.12 per unit for gross proceeds of \$1.80 million, and 10.5 million units for aggregate gross proceeds of \$1.26 million through non-brokered efforts for gross proceeds of \$3.06 million and the issuance of 25.5 million units.

Puma Exploration:

- July 24, 2020: Puma Exploration announced the closing of a fully subscribed private placement for \$0.96 million by issuing 17.5 million units at \$0.055 per unit.
- August 4, 2020: Puma Exploration closed a fully subscribed private placement for \$0.5 million with the company issuing 5 million units at \$0.10 per unit.
- December 17, 2020: Puma Exploration announced the closing of a private placement for \$0.75 million, by issuing 5 million ordinary units at \$0.15 per unit.
- December 30, 2020: Puma Exploration announced final closing of a flow-through offering of 7.5 million flow-through units at the price of \$0.20 per unit for gross proceeds of \$1.5 million.

Quadro Resources:

- January 21, 2020: Quadro Resources announced that it increased the Hard Dollar Unit portion of its financing to 8.8 million units at \$0.05 for proceeds of \$0.4 million. The company previously closed on 2.58 million flow-through units for proceeds of \$0.13 million, for total gross proceeds of \$0.57 million.
- June 23, 2020: Quadro Resources announced closing its financing and will issue 8.3 million units at \$0.15 per unit for gross proceeds of \$0.87 million.
- December 22, 2020: Quadro Resources closed a private placement consisting of Hard Dollar Units and flow-through units for gross proceeds of \$1.6 million, with a lead order from Palisades Goldcorp Ltd. The Company closed on 4.7 million units at \$0.13 for gross proceeds of \$0.6 million and 6.0 million flow-through units at \$0.17 for gross proceeds of \$1.0 million.

Rambler Metals and Mining:

- January 14, 2020: Rambler Metals and Mining reported that it entered into a financing facility with Transamine Trading S.A. for up to US\$2.0 million.
- May 7, 2020: Rambler Metals and Mining reported that it has entered into a short-term financing agreement (“Bridge Loan”) with CE Mining III Rambler Limited for a total of US\$0.8 million.
- June 2, 2020: Rambler Metals and Mining entered into a short-term financing agreement with Aether Real Assets Co-Investment I, L.P. for US\$1.0 million.
- August 17, 2020: Rambler Metals and Mining announced that it secured a short-term financing of up to \$2.4 million through local suppliers to the mine operation.
- September 28, 2020: Rambler Metals and Mining announced it has entered into a binding term sheet for a US\$5 million conditional secured loan from institutional investor West Face Capital Inc.
- December 23, 2020: Rambler Metals and Mining signed a further non-binding letter of intent with Maritime Resources Corp. (TSXV:MAE) to sell its existing gold circuit at the Nugget Pond metallurgical facility and a number of Canadian exploration properties and royalties.

RJK Explorations:

- July 7, 2020: RJK Explorations closed a non-brokered private placement offering of \$0.6 million through the issuance of 3.6 million units at \$0.15 per unit and 0.3 million flow-through shares at \$0.20 per flow-through share.
- January 4, 2021: RJK Explorations received \$1.6 million from warrants being exercised.

SLAM Exploration:

- August 11, 2020: SLAM Exploration announced the completion of a private placement of 4.3 million flow-through units at a price of \$0.06 per FT unit for gross proceeds of \$0.3 million.

Sokoman Minerals:

- June 23, 2020: Sokoman Minerals announced closing a non-brokered flow-through private placement, for gross proceeds of \$1.5 million from issuing 12.9 million flow-through shares at a price of \$0.115.
- August 27, 2020: White Metal Resources, further to its December 19, 2018 news release, announced that it has amended the agreement to purchase 100% of the Startrek Gold-Antimony Property in central Newfoundland from Sokoman Minerals Corp. White Metal will earn a 100% interest in the property by paying Sokoman 750,000 White Metal common shares to complete the option agreement in full.
- December 16, 2020: Sokoman Minerals closed a non-brokered private placement of flow-through shares. Sokoman will issue 15 million flow-through shares at a price of \$0.20 per flow-through share for gross proceeds of \$3.0 million.

Spearmint Resources:

- January 20, 2020: Spearmint Resources closed a non-brokered private placement consisting of 7.0 million flow-through units for gross proceeds of \$84,000, as well as 7.5 million non-flow-through units for gross proceeds of \$90,000.
- July 28, 2020: Spearmint Resources has closed its non-brokered private placement for gross proceeds of \$0.7 million, consisting of 3.6 million flow-through units at \$0.035 per FT unit for gross proceeds of \$124,500, as well as 19.2 million non-flow-through units at \$0.03 per NFT units for gross proceeds of \$0.58 million.

Stratabound Minerals:

- September 24, 2020: Stratabound Minerals closed the final tranche of its non-brokered private placement. In the first tranche, the company raised \$1.2 million through the sale of 5.97 million units at \$0.20 and, in the second and final tranche, the company raised \$3.918,000 through the sale of 19.59 million units at \$0.20.
- October 8, 2020: Stratabound Minerals announced the closing of a \$1.59 million flow-through unit financing at \$0.25 per unit.
- December 23, 2020: Stratabound Minerals closed a non-brokered private placement and raised \$2.05 million through the sale of 6.64 million units at \$0.31 per unit.

Transition Metals:

- June 3, 2020: Transition Metals closed a non-brokered private placement of 7.9 million units at \$0.15 per unit for proceeds of \$1.19 million, and 1.06 million flow-through common shares at a price of \$0.18 per FT share for proceeds of \$0.19 million.
- September 8, 2020: Transition Metals reported that it entered into an agreement to sell a portion of its portfolio of royalties to Nova Royalties for \$1.07 million and 525,000 shares of Nova Royalties.

TRU Precious Metals (fka Trius Investments):

- September 9, 2020: Trius Investments announced that its wholly-owned subsidiary entered into an asset purchase agreement to purchase a mineral license for the Gander West exploration property in Newfoundland, near New Found Gold's Queensway Project.
- October 14, 2020: Trius to acquire the drill-ready Twilite Gold project near Moosehead Gold project in central Newfoundland.
- November 19, 2020: TRU Precious Metals signed an option agreement for the Rolling Pond Property bordering New Found Gold's Queensway Project in central Newfoundland.
- November 23, 2020: TRU Precious Metals to acquire Stony Lake Property in central Newfoundland.
- January 7, 2021: TRU Precious Metals signs binding term sheet with Altius Minerals' subsidiary for an option to purchase the Golden Rose Project in central Newfoundland.

Vulcan Minerals:

- August 26, 2020: Vulcan Minerals closed a \$1.0 million financing of 20 million units at a price of \$0.05 per unit with a lead order from Palisades Goldcorp.

White Metal Resources

- August 17, 2020: White Metal Resources announced that it completed a non-brokered private placement of flow-through and non-flow-through units. It raised gross proceeds of \$1.23 million from selling 2.75 million flow-through units at \$0.07 per unit and 20.65 million non-flow-through units at a price of \$0.05 per unit.
- August 27, 2020: White Metal Resources, further to its December 19, 2018 news release, announced that it has amended the agreement to purchase 100% of the Startrek Gold-Antimony Property in central Newfoundland from Sokoman Minerals Corp. White Metal will earn a 100% interest in the property by paying Sokoman 750,000 White Metal common shares to complete the option agreement in full.
- October 14, 2020: White Metal Resources announced that it has completed an option agreement with 1259542 B.C. Ltd, with respect to its 100% owned Startrek Gold-Antimony property in central Newfoundland.

X-Terra Resources

- March 26, 2020: X-Terra Resources announced the closing of a non-brokered private placement in which it issued 3.0 million units at a price of \$0.08 per unit, for gross proceeds to X-Terra of \$240,000.
- August 7, 2020: X-Terra Resources announced the closing of a strategic non-brokered private placement in which it issued 7.0 million units at a price of \$0.10 per unit, for gross proceeds of \$0.7 million.
- December 22, 2020: X-Terra Resources announced that it closed the first tranche of a non-brokered private placement and issued 6.45 million units at a price of \$0.155 per unit, for gross proceeds of \$1.0 million.
- December 31, 2020: X-Terra Resources announced that it closed the second and final tranche of a non-brokered private placement and issued 0.5 million units at a price of \$0.155 per unit, for gross proceeds of \$77,500.

GOLD MARKET OVERVIEW

The World Gold Council (“WGC”) in its January 2021 report, highlighted that global investment demand for gold grew 40% in 2020 and was the highest in their data series. The WGC believed that record inflows into gold ETFs were a clear sign that investor demand increased due to the increased market risk, low interest rates, monetary expansion and overall worldwide economic slowdown, primarily caused by the COVID-19 pandemic.

As illustrated in Figure 43, gold investors waited until mid-2019 for the commodity to break past the US\$1,400/oz mark. The previous strength of the U.S. dollar had kept the gold price in check. However, due to geopolitical and trade tensions and the U.S. government raising its debt ceiling, during 2019, the gold price broke through US\$1,500/oz, only to oscillate around US\$1,500/oz for the rest of 2019.

At the start of 2020, the price of gold broke through US\$1,600/oz before the COVID-19 pandemic sent gold sharply down below US\$1,500/oz. As the U.S. and world governments pumped money into their economies, investors shifted cash into precious metals and gold broke past US\$2,000/oz for the first time in August 2020.

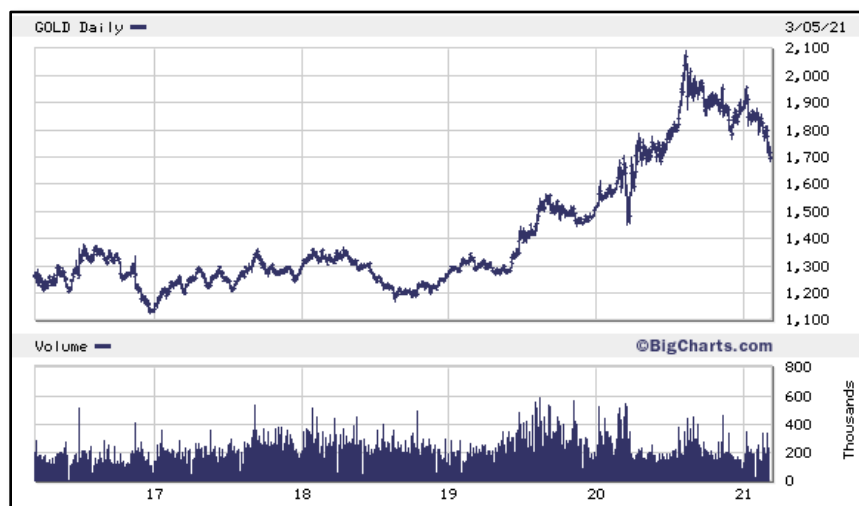
After hitting an all-time high in August 2020 of almost US\$2,060/oz, the price of gold went on a downward trend toward the end of 2020, breaking below US\$1,900 in late September and below US\$1,800 at the end of November. It appeared that investors were not flocking to gold as a shelter but were buying US dollars.

At the beginning of December 2020, the price of gold rebounded after Joe Biden’s U.S. election win and rising COVID-19 cases would lead to another U.S. government stimulus package that would send trillions of dollars into the economy. As North American stock exchanges oscillate around new record highs, the pandemic continues to wreak havoc on the broader economy even though corporate earnings are beating estimates this earnings season. However, at lofty price-to-earnings ratios, the risk for stocks is currently to the downside.

Additional competition for gold investors was bitcoin (BTC) as it started to take on gold’s position as a store of value. BTC reached an all-time high price of US\$41,940 per BTC at the beginning of this year. As digital currencies experience stronger adoption, more capital is flowing into investments related to cryptocurrencies.

In 2020, cryptocurrency funds received total investor inflows of US\$5.6 billion, a 600% increase year-over-year, according to CoinShares, a digital asset manager. Assets under management (“AUM”) for the whole sector reached US\$19.0 billion in 2020 compared with US\$2.6 billion in 2019. Any shift from gold into BTC could impact gold’s future performance.

Figure 43: Five-Year Gold Price & Volume Chart



Source: BigCharts.com

MERGER & ACQUISITION ACTIVITY

With gold setting a new floor level around US\$1,800, market sentiment estimating continued upside potential, and a low-interest borrowing environment, merger and acquisition (M&A) activity has surged over the past year. Below is a list of M&A activity in the gold industry over the past year.

February 10, 2020: Shanta Gold acquires Barrick's West Kenya gold project

Shanta Gold Ltd. (LSE:SHG) agreed to purchase Barrick Gold Corporation's (TSX:ABX) West Kenya gold project for US\$7.0 million cash, US\$7.5 million in shares, liabilities of US\$4.0 million, and a 2% net smelter return (NSR) royalty.

The project hosts an NI 43-101-compliant inferred mineral resource of 2.9 million tonnes at 12.6 g/t containing approximately 1.18 million ounces valuing the deal at almost US\$16 per gold resource ounce.

September 16, 2020: SSR Mining and Alacer Gold close a "Merger of Equals" to create a diversified gold producer.

SSR Mining Inc. (TSX:SSRM | NASDAQ:SSRM | ASX:SSR) and Alacer Gold Corp. (TSX:ASR | ASX:AQG) announced the successful completion of the merger. Each of the issued and outstanding common shares of Alacer has been exchanged for 0.3246 of an SSR Mining common share.

January 10, 2021: Agnico Eagle to acquire TMAC Resources

Agnico Eagle Mines Limited (TSX:AEM | NYSE:AEM) announced that it entered into an agreement to acquire TMAC Resources Inc. (TSX:TMR) for \$2.20 per share.

The total transaction size, including outstanding liabilities, was US\$361.86 million valuing the deal at US\$102 per reserve ounce or US\$50 per resource ounce.

Regional Deals:

April 23, 2020: Nexus Gold Options the Dorset Gold Project

Nexus Gold optioned the Dorset Gold Project in north-central Newfoundland for \$2.75 million in cash and work commitments to Leocor Ventures Inc. (CSE:LECR).

August 4, 2020: Magna Terra Completes the Acquisition of the ExploreCo Assets in Atlantic Canada from Anaconda Mining

Magna Terra announced the closing of a \$4.987 million non-brokered private placement at \$0.25 per unit and completion of the acquisition of certain assets in Atlantic Canada from Anaconda Mining.

August 11, 2020: New Found Gold Completes Initial Public Offering

New Found Gold announced the successful closing of its initial public offering of 24.15 million common shares at a price of \$1.30 per share for total gross proceeds of \$31.4 million.

September 14, 2020: MegumaGold Completes the Acquisition of Osprey Gold

MegumaGold completed the acquisition of Osprey Gold Development and its gold properties in Nova Scotia. Osprey shareholders received 0.5 (one-half) of a common share of MegumaGold for each Osprey Share previously held.

January 6, 2021: MegumaGold and Canadian GoldCamps Enter into an Asset Purchase Agreement

MegumaGold and Canadian GoldCamps Corp. (CSE:CAMP, OTC:SMATF, FSE:A68) entered into a new definitive agreement whereby MegumaGold will purchase substantially all of the assets of Canadian GoldCamps and the associated working capital in exchange for 1.1 shares of MegumaGold for each one issued and outstanding share of Canadian GoldCamps.

APPENDIX A: ERESEARCH DISCLOSURE

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ANALYST ACCREDITATION

eResearch Analyst on this Report: Chris Thompson CFA, MBA, P.Eng.

Analyst Affirmation: I, Chris Thompson, hereby state that, at the time of issuance of this research report, I do not own common shares, share options or share warrants of any company mentioned in this report.

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Aston Bay Holdings Ltd., Magna Terra Minerals Inc, and Sokoman Minerals Corp. paid eResearch a fee to have it conduct research and publish this report.

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