Technical Report on the Midway Property, South-Central British Columbia, Canada

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1 Summary

The Midway Property (the Property) comprises a portion of the larger Greenwood Property, which is owned by Grizzly Discoveries Inc. (Grizzly) and is located in south-central British Columbia along the Canada – USA international boundary extending from the Grand Forks area in the east to near Osoyoos in the west. Grizzly first engaged APEX Geoscience Ltd. (APEX) in 2008 as geological consultants to assist in exploration of the larger Greenwood Property. The exploration work completed by Grizzly (and partner Companies) since 2008 has resulted in the identification of several advanced exploration targets, and many reconnaissance targets, including the Midway prospect.

In March, 2021, APEX Geoscience Ltd. was engaged by Baden Resources Inc. (Baden) to complete a National Instrument (NI) 43-101 Technical Report (the Report) relating to the Midway claim group acquisition and Baden's listing application to the Canadian Securities Exchange (CSE). The Report has been written on behalf of Baden and was prepared in accordance with the guidelines set out by the Canadian Securities Administrators (CSA) and National Instrument (NI) 43-101. The Report is a technical summary of available geological, geophysical and geochemical information for the Midway claim group.

The Midway claim group (the claim group) is composed of 24 claims, totaling 7,096 hectares (17,535 acres), all of which are owned (100%) by Grizzly. Baden recently entered into an Option Agreement with Grizzly (see Grizzly News Release dated March 15, 2021) with respect to the Midway Property whereby Baden may acquire a 75% working interest in the Property. In order to complete the option, Baden will be required to issue 800,000 shares and make staged cash payments totalling CDN$500,000 to Grizzly. In addition, Baden will be required to complete a total expenditure of CDN$1,120,000 on the Midway claim group. The Property is subject to a Net Smelter Return (NSR) royalty of 2.5%, owned by Mineworks Ventures Inc. (Mineworks), which can be bought down to 1% with payments of CDN$500,000 per 0.5% (i.e., a total payment of CDN$1.5 million is required to reduce the NSR to 1.0%).

The most recent Notice of Work (NOW), which is a permit allowing mineral exploration activities issued by the Province of British Columbia Ministry of Energy, Mines and Low Carbon Innovation, has expired. A new NOW will be required in order to conduct further exploration work that might require "ground disturbance" such as drilling or trenching.

Access to the claim group is straight forward as Highway 3 passes through the Property and there are many secondary roads and gravel trails that facilitate access to most parts of the Property. In general, the topography of the Property can be described as gentle to moderate. Elevation on the Property ranges from about 580 metres (m) in the Kettle River Valley, to about 1,300 m along the Canada-USA border. Bedrock exposure is highly variable throughout the Property but generally decreases with elevation and topographic relief. On the Property, south-facing slopes tend to have sparse tree cover while slopes that face other directions are generally well forested. At higher elevations (and on non south-facing slopes), vegetation consists of open, mixed second

growth forest (fir, pine, larch) with minimal undergrowth. Services including accommodations, food, fuel, and power are readily available throughout the area. There are currently no significant environmental liabilities at the Property and, in the opinion of the author of this report, the Midway Property is sufficiently sized to accommodate any potential future exploration and mine infrastructure.

The Property is located within the "Boundary District", which comprises an area of recent and historical mining that straddles the Canada-US international border and includes the Greenwood area in British Columbia and the Republic area in Washington State. The Boundary District has a long history of exploration and mining activity. Placer gold (Au) was discovered in 1859 at Rock Creek a tributary to the Kettle River in the western portion of Midway Property. Significant placer gold mining commenced in the area in 1860 with intermittent production from Rock Creek, McKinney Creek and the Kettle River through the early 1900's. The first hard rock mineral claim was staked near Boundary Falls in 1884. Shortly thereafter, gold and silver mining commenced in the Greenwood region at the Mount McKinney (Cariboo-Amelia), Providence, Skylark and No. 7 mines but by the mid 1890's took a back seat to the large copper-silver discoveries at the Phoenix, Motherlode and Eholt areas. None the less, hard rock gold and silver production in the Boundary district was an important contributor to the economies of the region from the early 1890's until the 1970's.

The Midway Property, as part of its larger Greenwood claim group, was acquired by Grizzly in 2008. Since that time Grizzly has spent in excess of CDN$ 6.5 million on exploration in the region including five separate drilling campaigns totalling 10,363 m in 58 diamond drillholes at a number of exploration targets. Surface exploration has included extensive rock, stream and soil sampling totalling more 10,000 samples along with extensive airborne and ground geophysical surveys across the Property. As consultants to Grizzly, APEX supervised and conducted much of the company's exploration work between 2008 and 2012. Exploration during 2008 to 2011 resulted in the identification of numerous exploration targets including a few on the Midway Property including the 'Main Midway' and the 'Midway Window' prospect areas. Surface exploration on the Midway Property by Grizzly was limited as a couple of the key mineral claims were not owned by Grizzly at the time they conducted the exploration. K.G. Exploration (Canada) Inc. (KG), a wholly owned subsidiary of Kinross Gold Corp. (Kinross), has since conducted exploration across the Midway Property from 2015 to 2018. Their exploration led to the identification of several gold in soil anomalies along with epithermal and skarn type alteration zones in the northeast portion of the Midway Property.

The Midway Property is at a relatively early stage of exploration with a favourable structural, regional geological and stratigraphic setting within the Boundary Mining District. The Property does not contain any current mineral resources. However, the Boundary district, including the Republic and Toroda grabens, is a highly mineralized area that has produced in excess of 6.7 million ounces of gold (Au), 26.8 million ounces of silver (Ag), and 659 million pounds of copper (Cu) (Dufresne and Banas, 2013). Kinross Gold Corporation's (Kinross) Buckhorn Gold Mine lies 6 km south of the Property along the south margin of the Buckhorn pluton and along strike following the west edge of

the Toroda Graben. Numerous gold occurrences and altered/mineralized areas are known on the Property. The deposit types being explored for at the Property include; structurally controlled (fault related) gold (Au), silver (Ag) +/- copper (Cu), lead (Pb) and zinc (Zn) bearing mesothermal quartz veins; Au-Ag epithermal vein systems related to Tertiary volcanism, Cu-Au-Ag porphyry style mineralization associated with Jurassic to Cretaceous alkalic intrusives, and; Cu-Au-Ag +/- base metal deposits related to skarns, and in some cases, precious-base metal deposits related to volcanogenic massive sulphide (VMS) style mineralization associated with late Paleozoic volcanism.

The Property is located within the Omineca belt of the Quesnellia terrane, which accreted to North America during the mid-Jurassic. The oldest rocks exposed in the area are Proterozoic to Paleozoic North American metamorphic basement rocks of the Grand Forks complex, found about 25 km east of the Property, and of the Okanagan complex (Monashee Gneiss), found 40 km west of the Property. During the Eocene, these core complexes were uplifted. They are separated from the overlying, younger rocks by low-angle normal graben related (detachment) faults. The oldest rocks on the Property are late Paleozoic volcanics and sediments. The Paleozoic rocks are separated into the Knob Hill Group and overlying Attwood Group in the eastern half of the Property. The Knob Hill Group is Permo-Carboniferous, possibly as old as Devonian. It is comprised of rocks dominantly of volcanic affinity, with associated massive to banded metacherts with minor limestone. The volcanics are dominantly greenstone and likely represents a package of ocean floor basalts, intrusions and sediments. Unconformably overlying the Knob Hill rocks are sediments and volcanics of the Permian Attwood Group that consist mainly of black argillite, sharpstone conglomerate, greywacke, limestone lenses and metavolcanic units. In the western half of the Property, the Paleozoic rocks of the Knob Hill and Attwood Groups are undivided and termed the Anarchist Group.

The Paleozoic rocks are unconformably overlain by the Triassic Brooklyn Group, found in the eastern part of the Property. The Brooklyn Group is characterized by thick basal sharpstone conglomerate, interfingering shales and limestones, and an upper sequence of volcanic breccias. The volcanic rocks at the top of the sequence may belong to the younger (Jurassic) Rossland Group. Paleozoic and Triassic rocks were affected by chlorite and amphibole grade regional metamorphism and tectonism. Locally this deformation resulted in the development of thrust faults, along with tight recumbent and overturned folds. The known skarn deposits and gold-bearing volcanogenic magnetite-sulphide (VMS) occurrences in the district are predominantly hosted within the Triassic rocks. In the Greenwood area, pre-Tertiary rocks form a series of five thrust slices, which lie above a basement high-grade metamorphic complex. The thrust slices are gently north dipping and marked in many places by bodies of serpentine. A strong spatial association between Jurassic thrust faults and gold mineralization in the area has been observed.

Tertiary sediments and volcanics unconformably overlie the older rocks and are found throughout the south-central and south-eastern parts of the Property. The Tertiary rocks effectively outline the down dropped grabens. The oldest of the Tertiary rocks are conglomerate along with arkosic and tuffaceous sediments of the Eocene Kettle River Formation. These sediments are overlain by andesitic to trachytic lavas of the Eocene

Marron Formation, and locally by rhyolite flows and tuffs (such as in the Franklin Camp). The Marron volcanics are in turn unconformably overlain by lahars and volcanics of the Oligocene Klondike Mountain Formation. In the Greenwood area, three Tertiary fault sets are recognized, an early, gently east-dipping set, a second set of low angle west-dipping, listric normal (detachment-type) faults, and a late, steeply dipping, north to northeast trending set of right or left lateral or west side down normal faults. Epithermal gold mineralization, related to Eocene volcanism and structures spatially associated with the Republic, Toroda and Rock Creek grabens, is regarded as an important source of gold in the Boundary District.

Igneous activity in the area ranges from Triassic to Tertiary. Numerous igneous intrusions are found in the area and range in composition from ultramafic rocks to an assortment of granite to syenite and diorite plutonic rocks and related hypabyssal bodies. The oldest intrusions are Triassic in age and are hornblende diorites/gabbros locally referred to as the 'Old Diorite' unit related to the Brooklyn greenstones. These rocks occur as numerous small, stock-like bodies that are associated with major faults scattered across the central part of the Greenwood mining area. The mid-Jurassic Nelson intrusions, composed mainly of porphyritic granite and granodiorite, occur as large plutons east of the Kettle Fault and smaller intrusions scattered in other parts of the area. The Jurassic/early Cretaceous Greenwood and Wallace Creek plutons are found around the town of Greenwood. They are comprised of biotite-hornblende granodiorite bodies, which are associated with many of the skarns and quartz veins. Tertiary Coryell intrusions are the youngest igneous rocks in the area forming small stocks, dikes and sills; these intrusions are feeders for the Eocene age Marron volcanic rocks.

As previously mentioned, the Midway Property is located within the Boundary District, which includes the republic area in Washington State, and has a long history of exploration and mining activity. Historical exploration work by numerous companies (pre-2008) and recent (post-2008) work by Grizzly and Kinross, has resulted in the identification of several prospects and/or mineral occurrences on the Property. The primary prospect on the Property is the Midway gold target, which is hosted in Paleozoic to Triassic rocks within and near the western boundary of the Toroda graben. The eastern portion of the Property covers an area referred to as the “Midway Window”, which is an inlier of pre-Tertiary rocks surrounded by Eocene age volcanics and sediments within the Toroda graben, which is located along strike north-northeast of Kinross’ Buckhorn Gold Mine, which lies 6 km south of the International border and the Midway Property. The Buckhorn Deposit is an example of the gold and copper-gold skarn-type deposits found within the Boundary District associated with Jurassic-Cretaceous intrusive activity in Paleozoic sediment. In addition, the Property covers an easterly trending belt of serpentinite and listwanite alteration that is interpreted as a major regional, north dipping thrust fault. There is considerable alteration localized along the fault zone and there are several silicified (chalcedonic) breccia zones which have yielded rock samples with high grade Au and Ag values. The rocks in the footwall of the listwanite belt comprise sediments and volcaniclastics belonging to the Triassic aged Brooklyn Formation.

The recent (post-2008) exploration work completed by Grizzly and Kinross on and adjacent to the Midway Property are summarized below.

During 2008 and 2009, two helicopter geophysical surveys were completed by Aeroquest International for Grizzly over the Greenwood Property. The 2009 1,611.3 line-km helicopter-borne EM and magnetic survey covering the Midway Property identified a number of conductors and weak EM anomalies associated with the Midway Window and a number of areas underlain by Eocene volcanic and sedimentary rocks.

Stream sediment heavy mineral concentrate (HMC) sampling during 2011 in the Myers Creek area yielded gold grain anomalies with visible gold grain counts of 3, 4, 7, 13 and 15, respectively. Additionally, one sample in the Myers Creek area just south of the Property boundary returned 7 visible gold grains. Analogous gold deposits within the Republic Graben, including the K2 and Kettle Mines southeast of Midway, had very little surface expression, and were discovered through HMC stream sampling in areas where streams had cut down through the hotspring paleosurface.

Soil sampling during 2015 by Kinross was conducted on the Midway Property with the intent of reproducing historic results and providing more definition with new sampling. A total of 52 soil samples were collected which defined a 180 m x 100 m Au (+ multi-element) anomaly (up to 0.114 ppm Au) in the Ingram Creek area. A total of 15 rock samples were collected to verify historic geochemistry results from the skarn: three from the soil grid, showing highly elevated As, Cr, and Ni values and 12 from the Texas showing, confirming a typical skarn geochemistry (Cu, Au, As, Mo) as well as elevated Hg, Sb, Se, and Te.

Rock, soil, and silt sampling and detailed geological mapping was conducted on the Midway claims group in 2016 by Kinross. The work was divided into four areas; the Midway NW (Ingram Creek) area, Midway NE area, Midway Texas-Bruce area, and the Midway Big Sexy area. A total of 130 soil samples and 33 rock samples were collected in the Midway NW (Ingram Creek) area. The soils collected in 2016 combined with the 2015 work revealed a 450 m long Au (+ Ag, As, Sb, Mo, Cu, Hg, Se, Te) anomaly. The anomaly remains open to the southeast and has not been drill tested. No significant sample assays were returned for the 33 rock samples.

A 112-soil sample grid by Kinross was completed in the Midway NE area to confirm a Cu-Au soil anomaly from the 1990 Battle Mountain soil surveying. Although epithermal alteration and veining was observed in the area, only weak Ag, Sb, Se, and Hg anomalies were returned from the soil results, the historic Cu-Au anomaly was not reproduced, and rock samples collected did not return anything of significance.

A 75-soil and 435-soil sample grid by Kinross was completed from the Texas grid and Bruce skarn-area grid, respectively, in the Midway Texas-Bruce area to confirm Cu-Au soil anomalies from the 1990 Battle Mountain work. The Texas grid soil sample assay results returned values up to 0.859 ppm Au, 0.528 ppm Au, and 0.335 ppm Au, and defined a strong Cu-Au-Ag-Sb-Hg (+/- Bi, Co, Se, Te, As) northwest trending soil anomaly

open to the northwest. The Bruce skarn-area soil sample assay results identified a strong Cu-Au-Ag-Co soil anomaly, roughly 200 m x 100 m in size, trending east-west, and coincides with known skarn mineralization. There was also a smaller Cu-Au soil anomaly 300m to the east. These anomalies have not been drill tested.

A total of 61 rock samples were collected from the Midway Texas-Bruce area. Eighteen skarn samples with greater than 0.5 ppm Au were obtained, 16 from the Texas showing, and two from the Bruce showing. All samples returned elevated Cu, Ag, Hg, Te, Sb, and Se values suggesting a possible epithermal overprint.

In 2017, a 285-soil sample grid was completed by Kinross with 70 rock samples in the Midway Big Sexy area. A total of 16 rock samples returned greater than 0.1 ppm Au (up to 4.17 ppm Au). Results from the soil sampling delineated a 600 m x 250 m Au-Cu-Ag anomaly over an exposed epithermal alteration system. The western portion of the anomaly returned values up to 0.336 ppm Au. The eastern portion of the anomaly returned values up to 0.122 and 0.102 ppm Au which coincides with an additional zone of alteration and veining which returned rock sample results to 0.762 ppm Au. This target was the focus of Kinross' drilling campaigns in 2017 and 2018.

The exploration work conducted in the northeast portion of the area from 2015 to 2017 by Kinross resulted in the newly discovered Big Sexy Showing. Epithermal alteration and veining are mapped within Triassic sediments and with possible Jurassic hornblende diorite intrusions which post-dates the skarn event associated with the Bruce showing. Marron volcanics and Eocene Kettle River Formation sediments unconformably overlie the older rocks, all cut by Scatter Creek biotite diorite dykes and Klondike Mountain Formation basalt dykes. Along the basal Eocene unconformity, a roughly 3 m thick blanket of massive silica has been mapped intermittently over a 1 km x 1 km area. This unit shows elevated Au, As, Hg, Sb, and Mo, with 15% marcasite dissemination near the eastern end of the mapped area near the Big Sexy showing. Results from the soil sampling delineated a 600 m x 250 m Au-Cu-Ag anomaly coincident with a 200 m x 50-75 m wide zone of silicification which returned rock grab sample assays up to 4.17 ppm Au from chalcedonic quartz veins. These veins occur in the Brooklyn clastic sediments and hornblende diorite along the footwall of the unconformity, which shows strong silicification and widespread argillic alteration.

A total of 3 HQ diamond drill holes totaling 670 m were completed in 2017 on the Midway claim group at the Big Sexy target by Kinross. The drilling yielded anomalous gold including up to 9.7 grams per tonne (g/t) gold (Au) over 0.8 m core length from a narrow massive sulphide zone that may be related to skarn or epithermal alteration. In 2018, 4 HQ diamond drill holes totaling 1,419 m were completed at the Midway Big Sexy epithermal target area. The drilling yielded weak gold and silver mineralization with up to 0.25 g/t Au and up to 7.93 g/t Ag over 1.0 m core length. Extensive argillic alteration along with widespread brecciation and sporadic sulphide mineralization, with occasional low grade but anomalous gold and silver, was intersected in all 4 holes.

Historic gold showings including the Granada, the Texas-Potter and the Bruce have yielded sporadic but significant precious and base metal grades and warrant follow-up exploration including ground geophysical surveys, prospecting, rock sampling and detailed soil sampling.

The 2009 airborne geophysical survey was successful in identifying a number of conductors and weak EM anomalies not only associated with the Midway Window but also a number of areas underlain by Eocene volcanic and sedimentary rocks in the southern to southwestern portion of the Midway Property. In addition, the HMC stream sediment sampling conducted in 2011 yielded several anomalous samples with multiple gold grain counts. This combined with several EM anomalies proximal to a large magnetic anomaly suggesting an underlying batholith, warrant follow-up sampling, prospecting and ground geophysical surveys.

Although the drilling in 2017 and 2018 did not produce significant gold-silver assays nor the chalcedonic quartz veining associated with gold at surface at depth, significant epithermal alteration in proximity to north-northeast structures was found similar to what has been mapped at surface. The strong argillic alteration encountered is now thought to be related to Eocene aged dacite intrusive units, and Eocene rocks are interpreted to overlie Triassic Brooklyn Formation rocks in the Big Sexy area previously thought to correlate with the Lexington Porphyry. The drilling also suggests the rock units encountered are Eocene in age, unconformably overlie Triassic Brooklyn Formation rocks around the Big Sexy area, dip shallowly to the east, with minor displacement along the north-northeast striking Eocene normal faults. This correlates well with the shallow skarn alteration found in the Brooklyn sediments to the west, and at depth to the east. Additional work is still warranted at the Big Sexy Target including ground geophysical surveys such as magnetics and perhaps Induced Polarization (IP) surveys.

The recent exploration work at the Midway Property has resulted in the identification of a number of compelling and surface geochemical anomalies associated with extensive zones of alteration (silicification +/- sulphidation) primarily within Tertiary (likely Eocene-age) volcanics located at the northern and northwestern portions of the Toroda Graben. The majority of these anomalies remain untested and where recent drilling has been conducted several gold geochemical anomalies (at surface) remain unexplained. The north-northeast trending Toroda Graben that underlies much of the Midway Property is host to Kinross' Buckhorn Gold Mine, which lies 6 km south of the International border and the Midway Property. The Buckhorn Gold Mine is an example of a gold and copper-gold skarn-type deposit that is found within the Boundary District associated with Jurassic-Cretaceous intrusive activity in Paleozoic sediments and volcanics and highlights the potential of the geology at the Midway area. The author of this Report has not visited the Buckhorn Gold Mine and the mineralization at Buckhorn may or may not be necessarily indicative of mineralization at the Midway Property.

In addition, alteration and geochemical anomalies that are likely related to a Tertiary epithermal hydrothermal event have also been identified on the Midway Property associated with the "Midway Window", which represents a block of older (pre-Tertiary)

Paleozoic to Triassic aged rocks within the Toroda Graben. The Republic Graben to the east, hosts a number of Eocene-aged low sulphidation epithermal precious metal (gold) deposits located approximately 15 to 20 km southeast of the Midway Property.

Two recent site inspections have been conducted at the Midway Property. Mr. Gerald Holmes, B.Sc., P.Geo., an employee of APEX and contributor to this Technical Report, visited the Property on March 25th and 26th, 2021. Mr. Holmes verified recent reported work completed on the Property, including visually verifying the location of Kinross diamond drill hole GM17-02, and collected a total of 10 rock grab samples. Four rock grab samples were taken from the Big Sexy area and 6 rock grab samples were taken from the Midway NW Ingram Creek area. Rock grab samples collected by Mr. Holmes were submitted to ALS Canada Ltd. (ALS) in North Vancouver, BC, Canada for analysis. ALS is independent of Baden, Grizzly, Mr. Holmes and the author of this Report. Two rock grab samples collected from the Big Sexy yielded gold values of 0.312 and 0.287 ppm Au. In addition to yielding 0.312 ppm Au, sample 21JHP002 returned 12.1 ppm Ag and 1,435 ppm Cu. Mr. Holmes' sampling confirmed Au-Cu-Ag mineralization in the silica zone of the Big Sexy area. Furthermore, samples collected by Mr. Holmes from the Midway NW Ingram Creek area returned elevated values of chromium, nickel and cobalt, as well as elevated values of calcium and magnesium, likely indicative of the presence of ultramafic rocks, which are often associated with thrust faults.

Mrs. Rachelle Hough, B.Sc., P.Geo., a Qualified Person (QP), an employee of APEX and the author of this Technical Report, conducted a site inspection of the Property on April 26th, 2021. Mrs. Hough verified the geology of the Property and verified recent work completed on the Property by Kinross, including the confirmation of the location of drill hole GM17-02. Additionally, the author inspected the locations of the samples collected by Mr. Holmes on March 25th to 26th, 2021, and collected seven rock grab samples in proximity to Mr. Holmes' samples. Three samples were collected at Big Sexy and four were collected from the Midway NW Ingram Creek area. The rock grab samples collected by the author were submitted to ALS in North Vancouver, BC, Canada for analysis and the results are pending.

As a result of the recent work that has been completed at the Midway Property by Kinross, along with the geological setting and prospectivity of the Property and the author's recent site visit, the author of this report considers the Midway Property to be a 'Property of Merit' warranting additional exploration. Specifically, there are large portions of the Property that require ongoing reconnaissance level evaluation and thus additional geochemical sampling (stream sediment, rock and soil sampling), geological mapping and prospecting work is recommended at a number of locations throughout the Property. In addition, ground geophysical surveying is recommended for portions of the Property where significant anomalies have been previously identified, including at the main Midway Window target area. The estimated cost of the Phase 1 recommended work program is approximately CDN$125,000. Following the completion of this work but dependent on the results of this work, a follow-up drilling program will likely be required. For planning purposes, a Phase 2 drill program of about 1,000 m of core drilling is also recommended that would require an estimated expenditure on the order of CDN$300,000.

2 Introduction

2.1 Issuer and Purpose

The Greenwood Gold Property (the Property) was acquired by Grizzly Discoveries Inc. (Grizzly), formerly Grizzly Diamonds Ltd., in 2008 under an option agreement with Mineworks Ventures Inc. (Mineworks). In March of this year (2021), Baden Resources Inc. (Baden) entered into an option agreement with Grizzly (see Grizzly News Release dated March 15, 2021) whereby Baden may acquire a 75% working interest in the Midway Property (Figure 2.1). In order to fully exercise this option, Baden must make staged payments totalling CDN$500,000, issue 800,000 (Baden) shares to Grizzly, and complete CDN$1.12 million in work on the Property.

Baden retained APEX Geoscience Ltd. (APEX) in March, 2021 to complete a National Instrument (NI) 43-101 Technical Report for the Midway Property. APEX conducted exploration on Grizzly's Greenwood Gold Property from 2008 to 2012. Exploration at the Midway Property by APEX on behalf of Grizzly was mostly reconnaissance level work between 2008 and 2011 and is detailed in an independent Technical Report for the entire Greenwood Property (Dufresne and Banas, 2013). Additional mineral claims have been added to the Midway Property covering the "Midway Window" since Grizzly's 2008 to 2011 exploration. In addition, K.G. Exploration (Canada) Inc. (KG), a wholly owned subsidiary of Kinross Gold Corp. (Kinross) completed surface exploration including drilling at the Midway Property between 2015 and 2018.

This Technical Report has been prepared by Mrs. Rachelle Hough, B.Sc., P.Geo. of APEX and a Qualified Person (QP) and provides a technical summary of available geological, geophysical and geochemical information for the Midway Property and has been written on behalf of Baden, which is seeking a listing on the CSE. The Technical Report has been prepared in accordance with the Canadian Securities Administration's (CSA's) National Instrument 43-101 (NI 43-101) Standards of Disclosure for Mineral Projects and guidelines for technical reporting Canadian Institute of Mining, Metallurgy and Petroleum (CIM) "Best Practices and Reporting Guidelines" for disclosing mineral exploration. The effective date of this Technical Report is March 29th, 2021. The amended date of this Technical Report is April 30th, 2021.

2.2 Author, Contributor and Site Inspection

Mrs. Rachelle Hough, B.Sc., P.Geo., Senior Project Geologist with APEX, is the author of this Technical Report. Mrs. Hough is independent of Baden and Grizzly and is a QP as defined by the CSA's NI 43-101. The CSA NI 43-101 defines a Qualified Person as "an individual who is a geoscientist with a university degree or equivalent; with at least five years of experience in mineral exploration, mine development or operation or mineral project assessment, or any combination of these; has experience relevant to the subject matter of the mineral project and the technical report; and is a member in good standing of a professional association."

Mrs. Hough takes responsibility for the preparation and publication of this Technical Report and is responsible for all sections of the report. Mrs. Hough is a Professional Geologist with the Association of Professional Engineers and Geoscientists of Alberta (APEGA), received her professional designation in 2012, and has worked as a geologist and Senior Project Geologist with APEX for 12 years since her graduation from the University of Alberta in 2008. Mrs. Hough has extensive experience with exploration for, and the evaluation of, Au-Ag-Cu mineralization associated with epithermal style precious metal deposits and porphyry style intrusives, skarn, and volcanogenic massive sulphide style mineralization in Western Canada and Western United States of America (US). Mrs. Hough has not had any prior involvement with the Property, or any immediately adjacent properties surrounding the Midway Property, or with Grizzly Discoveries or Baden.

Mrs. Hough conducted a site inspection of the Property on April 26th, 2021. The site visit included a tour of the Property to verify the geology and to confirm recent work completed by Kinross. Mrs. Hough visited the location of drillhole GM 17-02, verified that all of the Kinross drill sites had been reclaimed and confirmed that no visible environmental liabilities were present on the Property. Additionally, the author inspected the locations of the samples collected by Mr. Holmes on March 25th to 26th, 2021, and collected seven rock grab samples in proximity to Mr. Holmes' samples. Three samples were collected at Big Sexy and four were collected from the Midway NW Ingram Creek area.

Mr. Gerald Holmes, B.Sc., P.Geo., a Senior Project Geologist with APEX, is a Contributor to this Technical Report. Mr. Holmes is a Professional Geologist with the Association of Professional Engineers and Geoscientists of British Columbia (APEGBC), received his professional designation in 2017, and has worked as a Senior Project Geologist with APEX for more than 9 years since his graduation from Simon Fraser University in 2011. Mr. Holmes has extensive experience with exploration for, and the evaluation of, Au-Ag-Cu mineralization associated with epithermal style precious metal deposits and porphyry style intrusives, skarn, and volcanogenic massive sulphide style mineralization in Western Canada and Western US. Mr. Holmes conducted limited prospecting and sampling on portions of the Midway Property on behalf of Grizzly in 2009 to 2011 that was effectively limited to a few days work. Mr. Holmes has not conducted any exploration on, or in the immediate vicinity of, the Midway Property since 2011. In addition, some of the key claims at Midway were not acquired until 2013 and 2014, after work conducted by Mr. Holmes.

Mr. Holmes visited the Property on March 25th – 26th, 2021. Mr. Holmes verified recent reported work completed on the Property, including visually verifying the location of Kinross diamond drill hole GM17-02, and collected a total of 10 rock grab samples. Four rock grab samples were taken from the Big Sexy area and 6 rock grab samples were taken from the Midway NW Ingram Creek area. Mr. Holmes' sampling confirmed Au-Cu-Ag mineralization in the silica zone of the Big Sexy area. Mr. Holmes reviewed data and made contributions to Sections 2 to 6, 11, 12 and 16.

2.3 Sources of Information

This Technical Report is a compilation of proprietary and publicly available information. The exploration data utilized and discussed in this report was obtained either directly from Grizzly for work completed between 2008 and 2011, or from reporting completed by Kinross who conducted work on the Midway claim group from 2015 though 2018, in cooperation with Grizzly. The author, in writing this Report, may utilize or make references to work completed by previous explorers. In doing so, the author has assessed that such historical work appears to have been completed in a manner consistent with normal exploration practices (at that time) and is suitable for use. The information on the previous exploration, development and production on the Midway Property has been sourced from Laird (2005) and references therein, including Campbell (1998), Caron (1990; 2002b; 2003c), Chow (1985), Fyles (1983), Haman (1970), Hoffman and Caron (1991), Hoffman and Wong (1988), Kerr (1998), Lee (1990a; 1990b), Schatten (1994), Sookochoff (1984) and Von Einsiedel (2011). Background information on exploration programs performed on, or in the vicinity of, the Property was sourced from reports by Linda Caron (2005a-c; 2006a-f; 2012) and Dufresne and Banas (2013). However, it should be noted that the author has not relied upon such historical information with respect to any of the conclusions or recommendations made at the end of this report.

Information on the geological setting and mineralization of the Property has been sourced from Cheney and Rasmussen (1996), Cowley (2004b), Dufresne and Banas (2013), Fyles (1990), Höy and Dunne (2001), Lasmanis (1996), Schroeter and Pinsent (2000), Schroeter (2003), Schroeter et al. (1989), Schroeter and Pardy (2004), Wolff (2010) and the British Columbia MINFILE Mineral Inventory. Information regarding the type of deposits being explored for at the Midway Property has been sourced and compiled from Ash and Alldrick (1996), Caron (1997c; 2005c; 2006a-f; 2012), Church (1986), Derkey (1999), Dufresne and Banas (2013), Fifarek et al. (1996), Gelber (2000), Höy and Dunne (2001), Huakan International Mining Inc. (2005), Kinross Gold Corp. (2003; 2012), Lasmanis (1996), Muessig (1967), Nixon (2002) Nixon and Archibald (2002), Panteleyev (1995a-b), Rasmussen (1993; 2000), Ray (1995; 1998), Tschauder (1986) and Wolff (2010).

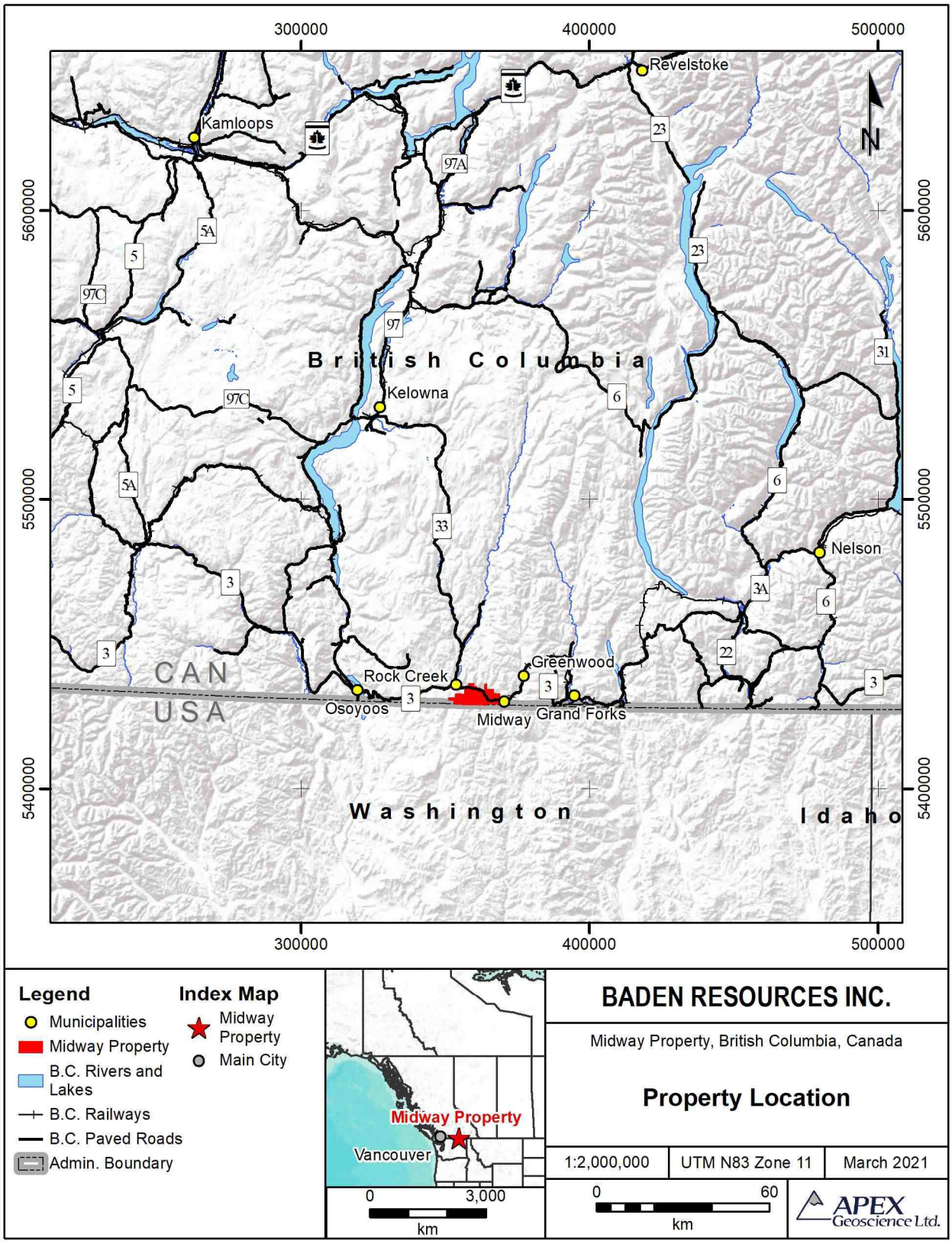
The supporting documents that were used as background information are referenced in the ‘History’, ‘Geological Setting and Mineralization’, ‘Deposit Types’, ‘Adjacent Properties’ sections and are listed in the ‘References’ section at the end of the Report.

2.4 Units of Measure

With respect to units of measure, unless otherwise stated, this Technical Report uses:

- Abbreviated shorthand consistent with the International System of Units (International Bureau of Weights and Measures, 2006);
- ‘Bulk’ weight is presented in both United States short tons (“tons”; 2,000 lbs or 907.2 kg) and metric tonnes (“tonnes”; 1,000 kg or 2,204.6 lbs.);

Figure 2.1. General location of Baden Resources' Midway Property.



- Geographic coordinates are projected in the Universal Transverse Mercator ("UTM") system relative to Zone 15 of the North American Datum ("NAD") 1983;
- Currency in Canadian dollars (CDN$), unless otherwise specified.

3 Reliance on Other Experts

In writing this Technical Report, the author has not relied upon or utilized the opinions or conclusions of any other geological experts concerning the technical aspects of this report. The author is not qualified to provide an opinion on the legal, land title, political, environmental or tax matters relevant to this Technical Report. The author has relied upon information provided in written and verbal form to the QP on March 26th, 2021 by Baden on title, royalties and environmental status of the Property detailed in sections 4.1 to 4.4.

The claims information provided by Baden was reviewed and confirmed by the QP using BC Mineral Titles Online (MTO) on March 26th, 2021 and shows a total of 11 mineral claims are in good standing until January 31, 2023. The remaining 13 mineral claims were in good standing until early this year but under BC's COVID 19 response plan these claims are protected until December 31, 2021.

4 Property Description and Location

4.1 Description, Location and Acquisition

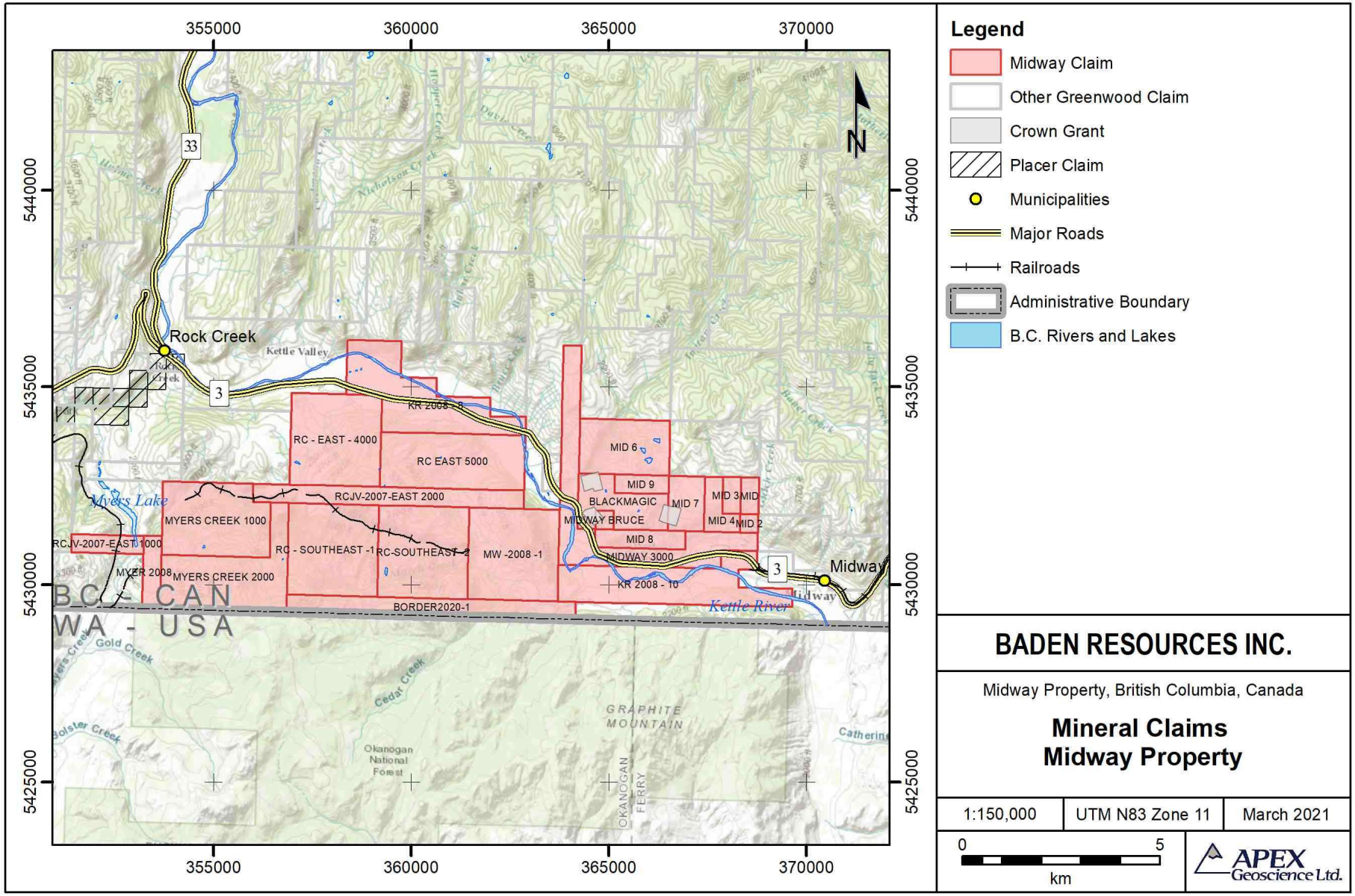
The Midway Property (the Property) comprises 24 contiguous mineral claims totaling 7,096 hectares (17,535 acres), located in southern British Columbia between the towns of Midway, BC and Rock Creek, BC (see Figures 2.1 and 4.1).

The Property is located in the Greenwood Mining Division in National Topographic System (NTS) Map Sheet 082E within North American Datum 83 (NAD83), Zone 11. The Property is centered at approximately at 363,500E and 5,433,000N NAD 83 Zone 11N. A detailed list of claims comprising the Midway Property is provided in Table 4.1.

The Midway mineral claims are wholly owned by Grizzly (Figure 4.1). Baden Resources Inc. (Baden) has entered into an option agreement with Grizzly to acquire a 75% working interest in the Midway Property upon completion of the terms of the Option Agreement as described in section 4.2 below.

A total of three active Crown Grants encompassing 52.6 ha lie within the Property and underlie Midway mineral claims. The Crown Grants are: Granada DL869, Texas DL662, and Sunrise DL1262S. In areas where a mineral claim overlies a subsurface Crown Grant that is in good standing, the subsurface mineral rights within the area of the Crown Grant are assigned to the Crown Grant holder. In this case, all three Crown Grants have had the subsurface mineral rights reverted to the Crown and therefore the subsurface rights are now all part of Grizzly's land holdings.

Figure 4.1. Mineral Claims at Baden Resources' Midway Property.



APEX Geoscience Ltd.

Table 4.1 Mineral Claim descriptions and status for the Midway Property (n=24 contiguous Mineral Claims).

Claim Number	Claim Name	Title Type	Issue Date	Good to Date	Status	Ownership	Area (Ha)
595308	MID 6	Mineral	2008/12/02	2023/01/31	Good	GRIZZLY DISCOVERIES INC. (100%)	317.63
1020892	BLACKMAGIC	Mineral	2013/07/09	2023/01/31	Good	GRIZZLY DISCOVERIES INC. (100%)	232.99
595312	MID 9	Mineral	2008/12/02	2023/01/31	Good	GRIZZLY DISCOVERIES INC. (100%)	63.54
595310	MID 7	Mineral	2008/12/02	2023/01/31	Good	GRIZZLY DISCOVERIES INC. (100%)	127.09
595274	MID 4	Mineral	2008/12/02	2023/01/31	Good	GRIZZLY DISCOVERIES INC. (100%)	84.73
595265	MID 3	Mineral	2008/12/02	2023/01/31	Good	GRIZZLY DISCOVERIES INC. (100%)	42.36
595229	MID	Mineral	2008/12/02	2023/01/31	Good	GRIZZLY DISCOVERIES INC. (100%)	42.36
595242	MID 2	Mineral	2008/12/02	2023/01/31	Good	GRIZZLY DISCOVERIES INC. (100%)	21.18
549963	MYERS CREEK 1000	Mineral	2007/01/21	2021/01/31	Protected	GRIZZLY DISCOVERIES INC. (100%)	487.24
549964	MYERS CREEK 2000	Mineral	2007/01/21	2021/01/31	Protected	GRIZZLY DISCOVERIES INC. (100%)	508.55
551177	RCJV-2007-EAST 2000	Mineral	2007/02/03	2021/01/31	Protected	GRIZZLY DISCOVERIES INC. (100%)	317.72
592123	RC - EAST - 4000	Mineral	2008/09/28	2021/01/31	Protected	GRIZZLY DISCOVERIES INC. (100%)	529.40
592114	RC - SOUTHEAST -1	Mineral	2008/09/28	2021/01/31	Protected	GRIZZLY DISCOVERIES INC. (100%)	529.67
1074314	BORDER2020-1	Mineral	2020/02/01	2021/02/01	Protected	GRIZZLY DISCOVERIES INC. (100%)	339.06
592935	KR 2008 - 8	Mineral	2008/10/15	2021/01/31	Protected	GRIZZLY DISCOVERIES INC. (100%)	529.29
592125	RC EAST 5000	Mineral	2008/09/28	2021/01/31	Protected	GRIZZLY DISCOVERIES INC. (100%)	508.25
592115	RC-SOUTHEAST -2	Mineral	2008/09/28	2021/01/31	Protected	GRIZZLY DISCOVERIES INC. (100%)	529.65
592118	MW -2008 -1	Mineral	2008/09/28	2021/01/31	Protected	GRIZZLY DISCOVERIES INC. (100%)	529.64
523678	MIDWAY 3000	Mineral	2005/12/09	2023/01/31	Good	GRIZZLY DISCOVERIES INC. (100%)	529.53
592937	KR 2008 - 10	Mineral	2008/10/15	2021/01/31	Protected	GRIZZLY DISCOVERIES INC. (100%)	529.72
1029348	MIDWAY BRUCE	Mineral	2014/07/02	2023/01/31	Good	GRIZZLY DISCOVERIES INC. (100%)	21.18
595311	MID 8	Mineral	2008/12/02	2023/01/31	Good	GRIZZLY DISCOVERIES INC. (100%)	105.92
551176	RCJV-2007-EAST 1000	Mineral	2007/02/03	2021/01/31	Protected	GRIZZLY DISCOVERIES INC. (100%)	84.75
576084	MYER 2008	Mineral	2008/02/13	2021/01/31	Protected	GRIZZLY DISCOVERIES INC. (100%)	84.76
						Total	**7,096.22**

4.2 Mineral Tenure

In B.C., a Mineral Claim has a set expiry date (the "Good To Date"), and in order to maintain the claim beyond that expiry date, the recorded holder must, on or before the expiry date, register either exploration and development work that was performed on the claim, or a payment in lieu of exploration and development. Only work described in the Mineral Tenure Act Regulation is acceptable for registration as assessment credit (British Columbia Ministry of Energy and Mines, 2017). The Mineral Claims are listed as having "good" status (n=11) with good to dates through to January 31, 2023 or have a "Protected "status (n=13).

The claims with "Protected" status have good to dates ending December 31, 2021. The "Protected" status is due to the Novel Coronavirus (COVID-19) pandemic. All claims staked before March, 2020 that came due in 2020 and 2021 were automatically protected and in good standing until December 31, 2021. Consequently, no assessment report and/or filing is necessary until that date.

In BC, the Mineral Claim work requirement is:

- $5 per hectare for each of the first and second anniversary years
- $10 per hectare for each of the third and fourth anniversary years
- $15 per hectare for each of the fifth and sixth anniversary years
- $20 per hectare for each of the subsequent anniversary years

Expenditures exceeding the minimum requirement can be applied to maintain a claim in good standing in full year multiples up to a maximum of 10 years in advance. Only work and associated costs for the current anniversary year of the mineral claim may be applied toward that claim unit. Any assessment credit not applied to a claim may be applied to the claim holder's portable assessment credit account (PAC). Portable assessment credits may be used to satisfy up to 30% of the assessment requirements for an anniversary year if they are applied in combination with technical work filed for that year and in combination with the technical expenditures for that year satisfy the assessment costs for that anniversary year. A report detailing work done and expenditures must be filed with, and approved by, the B.C. Ministry of Energy, Mines and Natural Gas.

In British Columbia, the owner of a mineral claim acquires the right to the subsurface minerals which were available at the time of claim location and as defined in the B.C. Mineral Tenure Act (RSBC 1996 cH-292). Surface rights are not included.

4.3 Royalties and Agreements

Baden has entered into an option agreement with Grizzly on the Midway Property (Grizzly Discoveries, 2021). Under the terms of the Option Agreement Baden may acquire a 75% working interest in the Midway Property upon completion of the following:

- Cash payments totaling $500,000 consisting of: (i) $5,000 upon signing of the Option Agreement; (ii) $15,000 upon Baden's listing on the CSE; (iii) further payments totaling $480,000 paid on the first through fifth anniversary dates of Baden's listing on the CSE;
- Payments totaling 800,000 shares of Baden consisting of: (i) 200,000 shares upon Baden's listing on the CSE; (ii) 120,000 shares each of the first through fifth anniversary dates of Baden's listing upon the CSE; and
- Expenditures on the Midway Property totaling $1,120,000 consisting of: (i) $120,000 spend prior to October 31, 2021; (ii) $200,000 spend prior to the second, third and fourth anniversary dates of Baden's listing upon the CSE; (iii) $400,000 spend prior to the fifth anniversary dates of Baden's listing upon the CSE.

The Midway Property is subject to a 3rd Party net smelter returns royalty (NSR) of 2.5% owed to Mineworks Ventures Inc. (Mineworks). The NSR can be bought down to 1% with payments of $500,000 per 0.5% for a total payment of $1,500,000. The 3rd Party NSR covers an extensive area of the consolidated Grizzly Greenwood Property that includes the Midway Property claims. All buy down payments apply to the entire area covered by the NSR agreement.

4.4 Environmental Liabilities, Permitting and Significant Factors

A permit under the Mines Act is required for exploration activities involving any work on a claim that disturbs the surface by any mechanical means including drilling, trenching, excavating, blasting, construction or demolishment of a camp or access, induced polarization surveys using exposed electrodes and site reclamation (e.g., drilling). The application and subsequent permit are called a "Notice of Work" (NOW).

The recent NOW permit for Midway has expired, and trails and drill pads were reclaimed. A new NOW permit will be required to conduct additional drilling and/or any other ground disturbing exploration.

Access to private lands, including the use of private roads, does not require a permit, only a written approval by the landowner.

Grizzly has not performed any ground disturbing activities at the Midway Property. Kinross conducted drilling but has since reclaimed all of their roads and drill sites and have submitted application for final clearance with B.C. Ministry of Energy, Mines and Low Carbon Innovation (EMPR). A recent site inspection completed by the author on April 26th, 2021, confirmed that Kinross has reclaimed all roads and drill sites and that there are no visible environmental liabilities to which the Property is subject. There are no other significant factors or risks that the author is aware of that would affect access, title or the ability to perform work on the Property.

5 Accessibility, Climate, Local Resources, Infrastructure and Physiography

5.1 Accessibility

The Property lies along the Canada – U.S.A. border, between the towns of Midway, BC, to the east and Rock Creek, BC, to the west. Access to the Property and the local infrastructure are both excellent. Highway 3, which connects Osoyoos and Grand Forks, crosses through the central part of the Property, largely in a west-east direction, entering the Property at the Kettle Valley Airfield in the west and exiting the Property directly east of the Town of Midway. The Property, south of the Kettle River, is accessible by the Fritz and Myers Creek Roads. Numerous roads and trails are present throughout the Property area facilitating access to the entire Property.

5.2 Site Topography, Elevation and Vegetation

In general, the topography of the claims can be described as gentle to moderate. Numerous major creeks flow south or west into the Kettle River. Typically, these creeks are moderately incised, and slopes may be quite steep in the creek valleys. Away from these valleys, slopes are gentler. Elevation on the Property ranges from about 580 metres (m) in the Kettle River Valley, to about 1,300 m along the Canada-USA border. In places there is good rock exposure while in other areas a thick layer of surficial material, which obscures the bedrock. The majority of the Property is devoid of tree cover, with mainly open grassy slopes dipping to the south. At higher elevations, vegetation consists of open, mixed (fir, pine, larch) second growth forest with minimal undergrowth.

5.3 Climate

The climate is moderately dry, with hot summers and little rainfall. Snowfall is typically in the order of 2 m at higher elevations, but less than 0.5 m on the south facing slopes of the Property. The Property is generally free of snow from mid-March to early December, while the higher elevations typically have snow cover from late November through early May. Water for drilling is available from numerous creeks on the Property.

5.4 Local Resources and Infrastructure

Limited services, including room, board and fuel, are available in the nearby communities of Greenwood, Midway, Rock Creek and Grand Forks. Grand Forks has a population of about 8,000 and is a major industrial and supply centre. Most services needed for exploration are available in Grand Forks. The closest full-service airports are in Kelowna located 130 km north of the Property, Penticton located 115 km northwest of the Property or Castlegar located 150 km northeast of the Property. Power and natural gas is available at numerous locations in the southern portion of the Property.

In the opinion of the author, the Property is of sufficient size to accommodate any potential exploration and mine infrastructure requirements.

6 History

The Boundary District, including the Republic area in Washington State, has a long history of exploration and mining activity. Placer gold (Au) was discovered in 1859 at Rock Creek a tributary to the Kettle River in the western portion of the area. Significant placer gold mining commenced in the area in 1860 with intermittent production from Rock Creek, McKinney Creek and the Kettle River through the early 1900's. The first hard rock mineral claim was staked near Boundary Falls in 1884. Shortly thereafter, gold and silver mining commenced in the Greenwood region at the Mount McKinney (Cariboo-Amelia), Providence, Skylark and No. 7 mines but by the mid 1890's took a back seat to the large copper-silver discoveries at the Phoenix, Motherlode and Eholt areas. None the less, hard rock gold and silver production in the Boundary district was an important contributor to the economies of the region from the early 1890's until the 1940's.

Numerous significant mineralized areas and historic workings are found within the Midway claim group including the Bubar area to the north, the Myers Creek and Rock Creek workings in the west, and in the eastern area the historic Midway Mine, Texas, Lois, and Bruce showings (Figure 6.1).

6.1 Previous Exploration, Development and Production on the Midway Property

The information in this section regarding the previous exploration, development and production on the Midway Property has been sourced from Assessment Report 28002, written by Bruce Laird, for the Midway property in 2005 (Laird, 2005) and references therein, including Campbell (1998), Caron (1990; 2002b; 2003c), Chow (1985), Fyles (1983), Haman (1970), Hoffman and Caron (1991), Hoffman and Wong (1988), Kerr (1998), Lee (1990a; 1990b), Schatten (1994), Sookochoff (1984) and Von Einsiedel (2011).

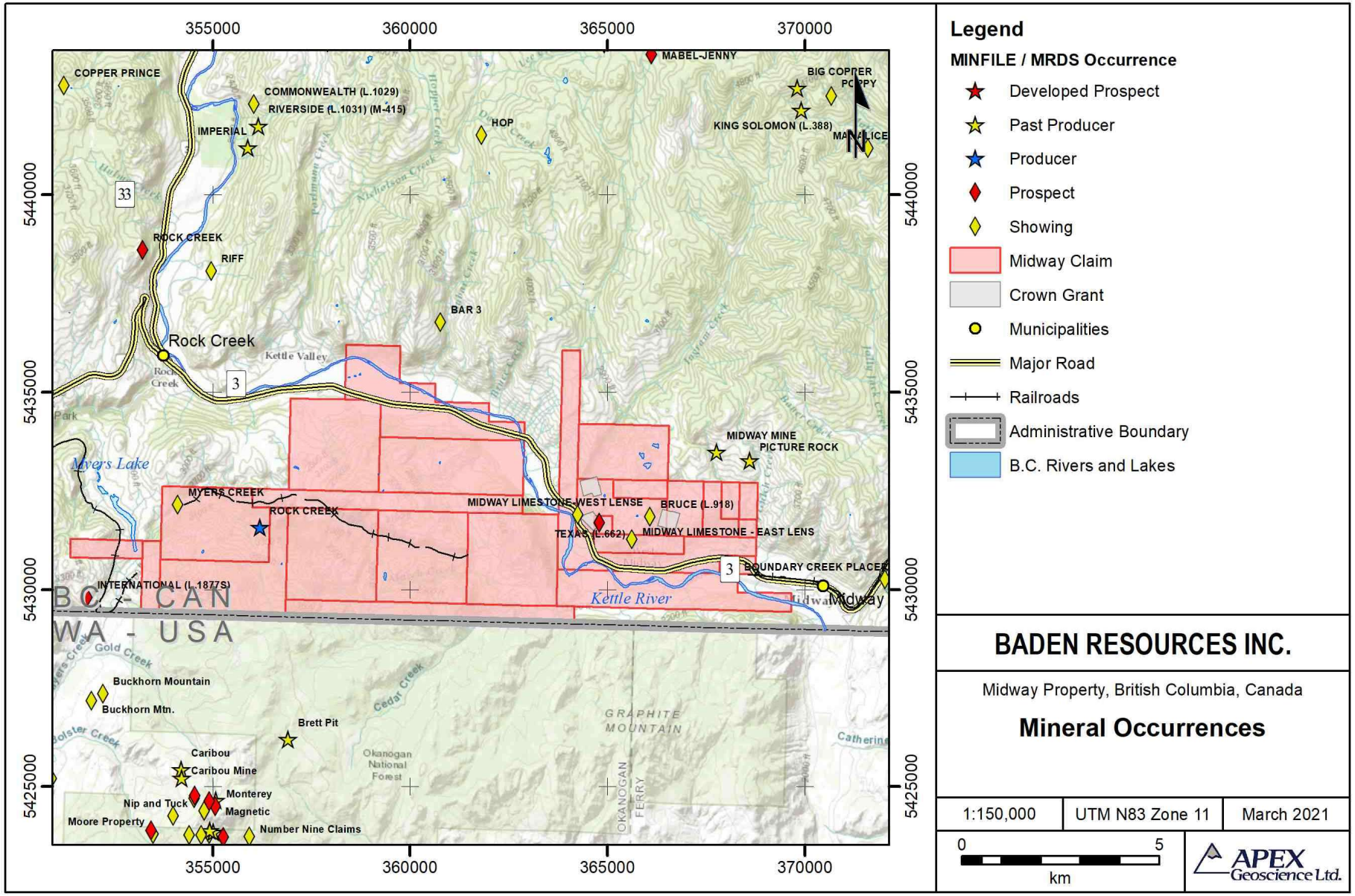
1898: Tunnelling had been completed by 1898 on the Potter Palmer, about one km to the west of the Midway property. A 76 m long tunnel is reported at the Bruce showings in the vicinity of the Midway property. There are 19 crown grants and mineral claims shown on the old claim maps in the southeastern part of the Midway property.

1909: Surface work is reported to have been done on the Bruce claim, and it is believed numerous other old pits and workings, including those at the Texas, Granada, and Midway Mine had been completed by 1909. At an unknown grade, 190 tonnes of ore were mined from the area.

1956: Noranda completed geological mapping and sampling on the Midway property. In the western part of the property near the Texas and Granada reverted crown grants, a garnet skarn was identified (Hoffman and Caron, 1991).

1960: Granby Mining Co. completed geological mapping and sampling on the Midway property (Hoffman and Caron, 1991).

Figure 6.1. Minfile Showings at the Midway Property.



1966: Geological mapping, sampling, and an IP survey on the western part of the Midway property were carried out by Utah Construction and Mining Company. Additionally, six diamond drill holes are reported with numerous intervals of skarn bearing sulfides noted. No assays are available for this drilling (Hoffman and Caron,1991).

1966-68: Granby Mining Co. conducted magnetometer and IP surveys over the eastern part of the Midway claim block and subsequently completed six diamond drill holes to test the IP anomalies (Hoffman and Caron, 1991).

1968: Underground development was completed by D. Moore at the Midway Mine (on the Rainbow property) resulting in 19 tonnes of ore grading 14 g/t Au, 1506 g/t Ag, 15% Pb, and 16% Zn (Hoffman and Caron, 1991).

1969: Texas Gulf Sulfur Co. staked claims on the western part of the Midway property wherein they identified structurally and stratigraphically controlled copper mineralization within rocks of the Brooklyn Formation as well as identified two anomalous zones with the completion of an IP survey (Hoffman and Caron, 1991).

1970: The Bubar claims 1 to 16 were staked during 1970 and soil sampled by DeKalb Mining Corp., initially on a regional scale then a detailed soil grid was completed on a 15 m spacing, focusing on the Bubar North and South anomalies. Soils were analysed for Pb, Zn, Ni, Mo, Cu, Ag and Co. The Bubar North anomaly contained anomalous Pb and Cu associated with greenstone tuffs and ultrabasic rocks close to limestones occurring on a major E-W trending lineament (Haman, 1970). Anomalous Ni was thought to be associated with ultrabasic lithologies of the Anarchist Group. The Bubar South Ni and Co anomaly (up to 1100 ppm and 48 ppm, respectively) measured 228 m along the north-south flowing Bubar Creek and 183 m either side of the Bubar Creek and was thought to be hosted by laterites overlying ultrabasic, serpentinized lithologies (Haman, 1970).

1972: Over the northern part of the Midway property, Bonus Resources Ltd. completed a copper soil survey and a fluxgate magnetometer survey (Hoffman and Caron, 1991).

1975: Two short drill holes for x-ray analysis were drilled by Santa Rita Mining Co. Ltd on the Midway property; one north of the Granada claim and the second east of the Texas claim. Drill core was not analyzed (Hoffman and Caron, 1991).

1978-83: The Midway property was staked by Maymac Explorations Ltd. which conducted soil sampling and VLF-EM surveys followed by 15 diamond drill holes in the southeastern part of the property. The drill hole labelled 81-5 is reported to have returned 1.8 g/t Au over 4 m (Hoffman and Caron, 1991).

1983: Dentonia Resources and Kettle River Resources optioned claims from D. Moore that covered the Midway Mine and Picture Rock Quarry. The companies also staked claims in the Rainbow section of the property. The claims underwent geological mapping, geochemistry, and geophysical surveys (Fyles, 1983).

1984: Kerr Addison Mines optioned the Rainbow property from Kettle River/Dentonia and completed geological mapping and geochemistry over a small portion of the claims (Chow, 1985). Prominent Resources Corp. completed a soil sampling, VLF and ground magnetics program (Sookochoff, 1984). The soils were analysed for Cu, Pb, Zn, Au, As and Mo with values of 310 ppb for Au reported. The geophysical and geochemical anomalies were described as trending N-S (Sookochoff, 1984).

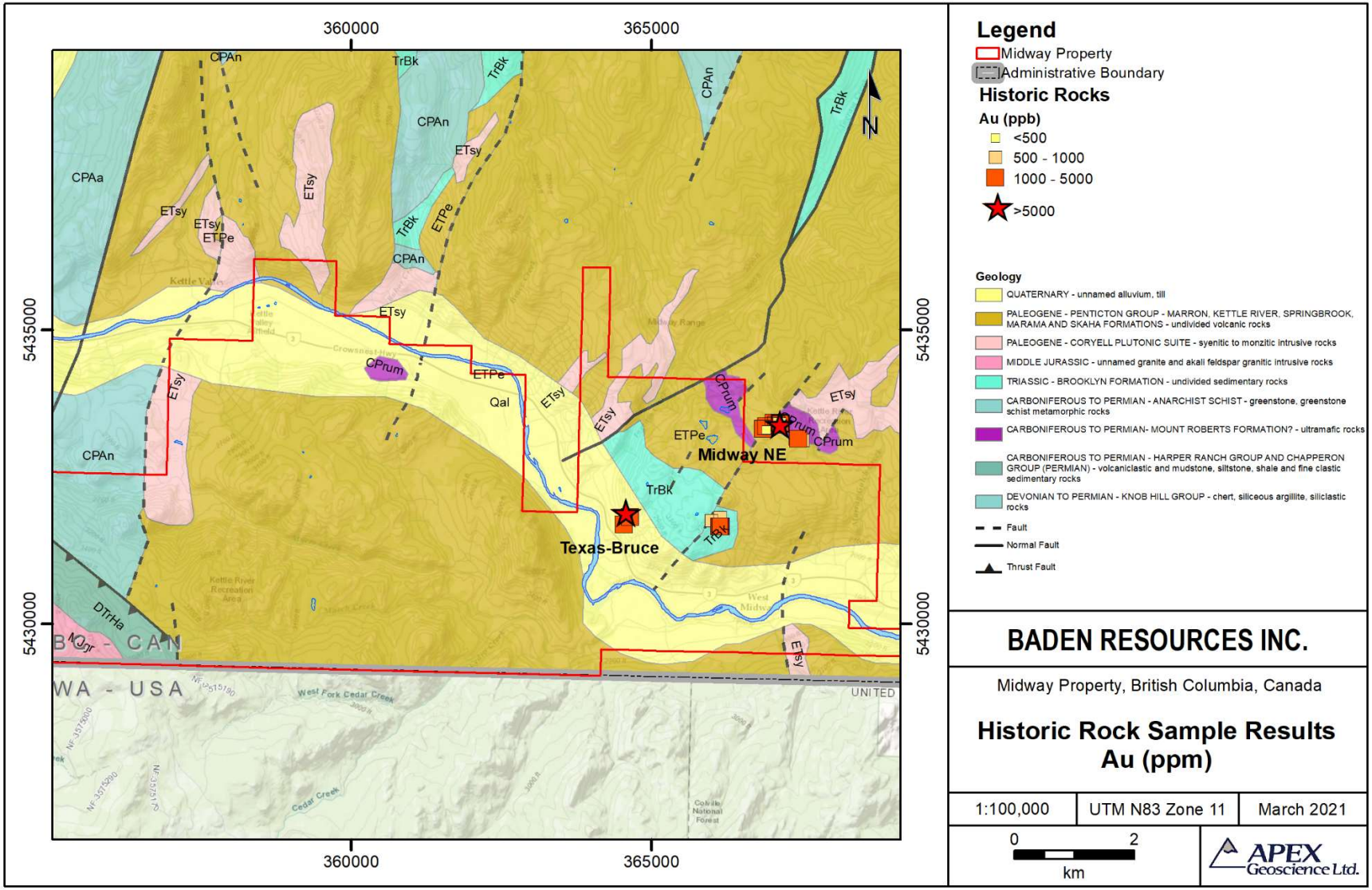
1987-88: BP Resources Canada Ltd. optioned the Rainbow property and completed geological mapping, geochemistry, and geophysical surveys over a portion of the property. BP also drilled four diamond drill holes to test the Picture Rock Quarry epithermal system at depth (Hoffman and Wong, 1988; Hoffman et al, 1989).

1989-90: The Rainbow property was then optioned by Minnova Inc. who then completed heavy mineral, rock and soil sampling and geological mapping (Lee, 1990a, 1990b). Immediately north and east of the Midway Mine, a large multi-element (Au, Ag, Pb, Zn, As) soil anomaly was identified. At the Midway Mine rock samples returned values of 2.8 g/t Au and 218 g/t Ag over a 4.5 metre interval. In the area of anomalous soils, near the Midway Mine, trenching was completed near Dry Lake. Diamond drilling was also completed in the vicinity of the Midway Mine and consisted of seven drill holes (Caron, 1990). Drilling intersected several significant low-grade intervals in skarn altered intrusive rocks including 10.5 m of 0.33 g/t Au and 52.7 g/t Ag in drillhole DDH 90-01 (Von Einsiedel, 2011). It is noteworthy that many of these drillholes are reported to have been shut down in skarn altered intervals of clastic rocks within the Brooklyn Formation, a typical host of skarn Cu-Au mineralization in the area.

1990-91: Battle Mountain Inc. optioned the Midway property to assess the potential Au skarn in the area following the discovery of the Buckhorn Mountain (Crown Jewel) gold skarn in northern Washington, 13 km southwest of the property in northern Washington. An extensive exploration program including soil and rock sampling, a ground magnetometer survey, geological mapping, and the re-logging and sampling of Maymac drill core was completed by Battle Mountain (Hoffman and Caron, 1991). The work covered a large area surrounding the Granada, Texas, Bruce and Lois occurrences in the eastern section of the Midway claim group (Figures 6.1). Soil sampling identified three large areas of anomalous Au-Cu-As, two of which are related to skarn mineralization evident in outcrop, and the third of unknown origin. A number of areas of anomalous Ni-Co-Cr in soils, were also identified in the Texas, Potter Palmer, Granada and Bruce areas. Rock and soil sampling also showed high gold values to be coincident with high copper values. Rocks produced significant gold values up to 15 g/t Au (Figure 6.2) with the highest gold in soil sample at 1.07 g/t Au. Selected resampling of the 1980 to 1983 Maymac drill core produced a highest intercept of 1.78 g/t Au over 3.96 m in diamond drillhole 83-5 (Hoffman and Caron, 1991). Five diamond drill holes were completed in the Texas and Potter Palmer areas.

Canim Lake Gold Corp. (Canim) conducted an extensive exploration program on the Myers Lake Property in 1994, now the western portion of Baden's Midway claim block, east of Myers Lake. The area is thought to be of a similar geologic environment to that of

Figure 6.2. Historic Rock Results for Gold at the Midway Property



the Buckhorn Mountain (Crown Jewel) deposit, 7 km to the south, and possibly an extension of a north trending belt of similar gold mineralization. The program consisted of magnetometer and VLF-EM geophysical surveys, detailed geological mapping, and rock, soil and silt sampling. Two strongly anomalous rock chip samples assayed at 2.42 g/t Au and 2.04 g/t Au. Soil sampling indicated several northerly and northwesterly trending gold anomalies coincident with magnetic anomalies (Schatten, 1994).

In 1997, Canim returned to the Myers Lake Property to better delineate the previously interpreted gold in soil anomalies. The short exploration program reduced soil line spacing over the survey area and additional rock samples were collected. The survey successfully defined a northwest trending anomalous zone of gold (Kerr, 1998).

1998: Applied Mine Technologies Inc. performed a Landsat Thematic Mapper multispectral data analysis and GIS compilation over the Bubar #1 claim which contained 20 claim units and covered the Bubar mineral occurrence (Minfile no, 082ESE201) also called Rhubarb (Campbell, 1998).

2001: Gold City acquired the Rainbow property and amalgamated it into the Midway property. Gold City then conducted a small exploration program consisting of rock geochemistry and limited vegetation, heavy mineral and silt sampling Caron (2002b). It was noted that the geological setting of the area is comparable to that of the Lamefoot deposit and that a gold-mercury association was observed (Caron, 2002b). The area of the historic Midway Mine is part of Infinity's Midway Property. The remaining lands sampled by Gold City are part of Baden's mineral claims.

2003: Gold City completed a trenching program near the Lone Boulder Hill and the Picture Rock Quarry exposing a siliceous breccia zone that returned 1.14 g/t Au over a true width of 2 m. A total of ten trenches were completed and further trenching around a highly altered area on Lone Boulder Hill was recommended (Caron, 2003c).

2004: Gold City expanded the soil grids over Picture Rock Quarry and Lone Boulder Hill resulted in multiple zones of elevated anomalous gold with a maximum assay of 426 ppb Au and additionally positioned a soil grid over Minnova's 1990 soil anomaly with tighter grid spacing (Laird, 2005). In 2004, Merit Mining Corp. acquired the Midway mineral claims and conducted a trenching, prospecting, and sampling program. Huakan (formerly Merit Mining) dropped all but one of the claims in 2012, with the remaining area subsequently being re-staked by Grizzly.

2005: Merit Mining Corp. completed an exploration program that included trenching, prospecting, and sampling (Laird, 2005).

2011: During early 2011, Infinity Minerals Corp. collected 640 soil samples and various rock grab samples on two claims covering the Midway Mine (Minfile No. 082M-194) and the Picture Rock Quarry (Minfile No.082M-194) gold-silver occurrences (Figure 6.2 and 6.3). The soil sampling results for gold and silver confirmed that the skarn mineralization

to the south west of the property exhibits significant gold and copper values and extended the geochemical anomaly associated with the Midway Mine Prospect.

7 Geological Setting and Mineralization

7.1 Regional Geology

The Midway Property is located within the Boundary District of southern British Columbia and northern Washington State. The district is a highly mineralized area straddling the Canada-USA border. The district is centered on the Kettle River in south-central B.C. and the northeastern portion of Okanagan County and the northern portion of Ferry County in northeast Washington State and includes the historic Republic, Belcher, Rossland and Greenwood mining camps. Total reported production from the Republic, Belcher and Greenwood camps alone exceeds 6.7 million ounces (Moz) Au and 26.8 Moz Ag (see Tables 2a and 2c in Dufresne and Banas, 2013). Adding in the historic production from the Rossland camp, which is has reported production of 2.8 Moz Au and 3.5 Moz Ag, the total reported historic production for the district is in excess of 9.5 Moz Au and 30.3 Moz Ag (see Tables 2a and 2c in Dufresne and Banas, 2013; Schroeter et al., 1989; Lasmanis, 1996; Schroeter and Pinsent, 2000; Höy and Dunne, 2001; Schroeter, 2003; Schroeter and Pardy, 2004; Wolff, 2010).

Over the last 60 years extensive regional mapping has been completed in the Boundary District by numerous geologists including Little (1957, 1961, 1983), Parker and Calkins (1964), Monger (1967), Muessig (1967), Fyles (1984, 1990), Church (1980, 1986), Cheney and Rasmussen (1996), Church and Jones (1997), Höy and Dunne (1997), Cheney (1998), Nixon (2002), Höy and Jackaman (2005), Massey (2006, 2007a. 2007b) and Massey and Duffy (2008a, 2008b). Due to the large number of people involved in the mapping over a large geographic area, different formational names have been used within different parts of the District, however the geological setting across the entire District is similar.

The Property is found within the Omineca belt of the Quesnellia terrane, which accreted to North America during the mid-Jurassic. The oldest rocks exposed in the area are Proterozoic to Paleozoic North American metamorphic basement rocks of the Grand Forks complex, found along the very eastern edge of the Property, and of the Okanagan complex (Monashee Gneiss), found just west of the Property. Post accretion, during the Eocene, these core complexes were uplifted. They are separated from the overlying, younger rocks by low-angle normal (detachment) faults that were related to an extensional event that yielded a series of prominent fault bounded grabens identified on Figures 7.1 and 7.2 as the Okanagan, Rock Creek, Toroda, Republic and Rossland grabens.

Figure 7.1. Midway Property Regional Geology, Grabens, Historic Gold Mines and Deposits.

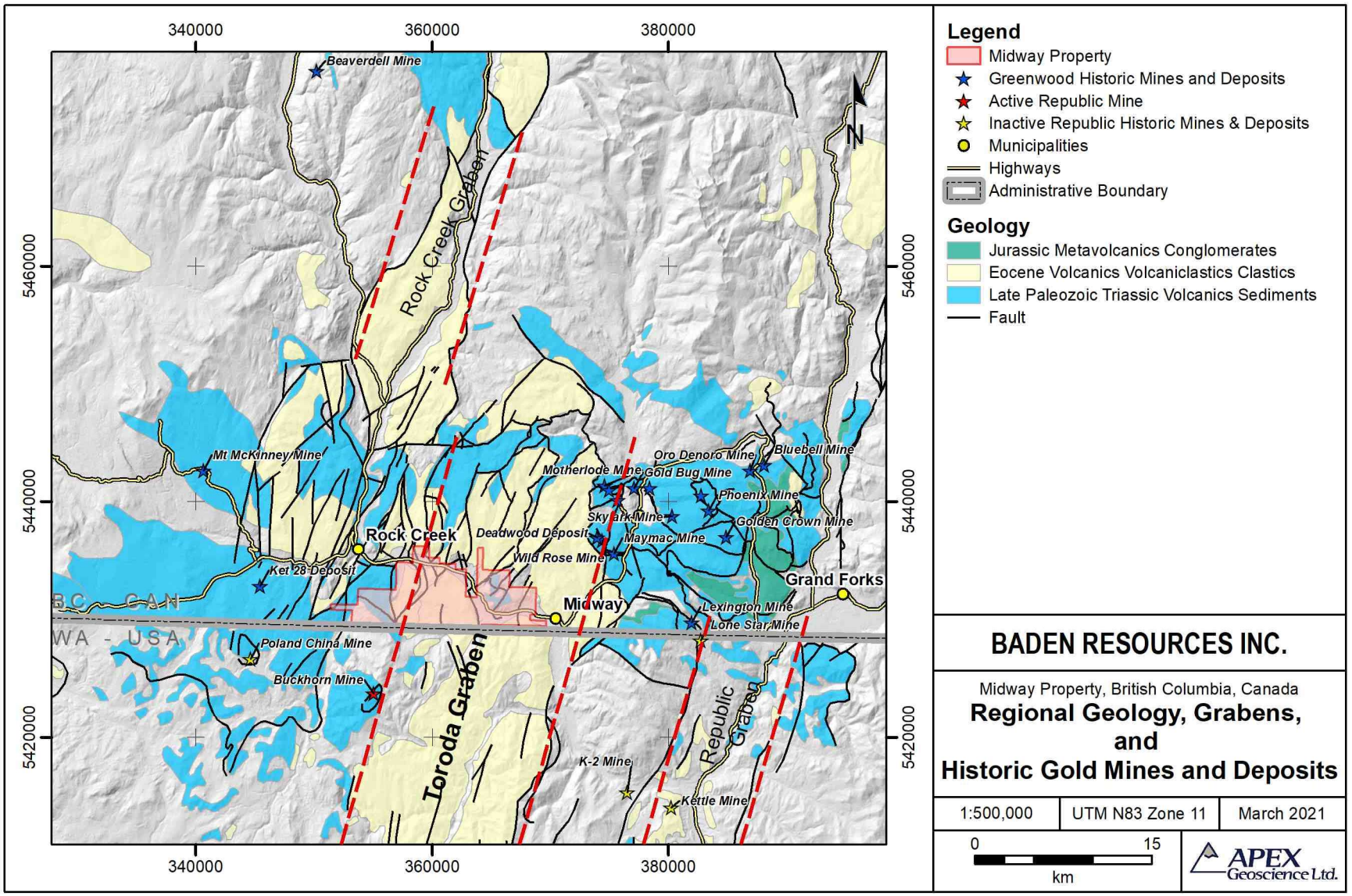
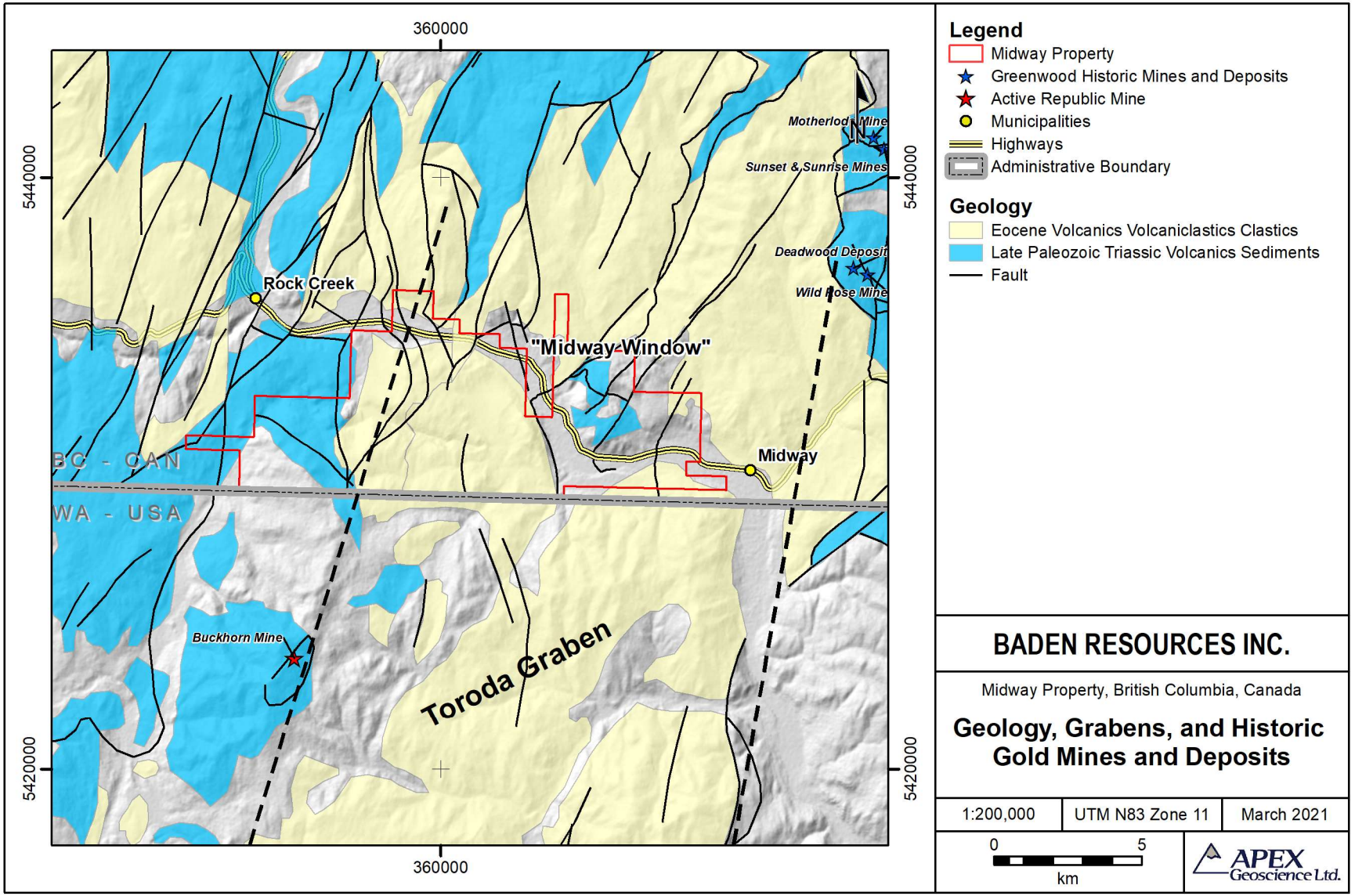


Figure 7.2. Midway Property Geology, Grabens, Historic Gold Mines and Deposits.



The oldest accreted rocks on the Property are mid to late Paleozoic volcanics and sediments and are found throughout the Property. On the eastern half of the Property, the Paleozoic rocks are separated into the Knob Hill Group and overlying Attwood Group. The Knob Hill Group is Permo-Carboniferous, possibly as old as Devonian, in age and is comprised of rocks dominantly of volcanic affinity, with mainly greenstones and massive and banded metacherts, along with lesser amounts of quartz chlorite schist, amphibolitic schists and gneisses, related intrusives, argillite and limestone bands. The rocks have been affected by deformation and metamorphism causing recrystallization and the development of foliation. Unconformably overlying the Knob Hill rocks are sediments and volcanics of the Permian Attwood Group that consist mainly of sedimentary rocks including black argillite, sharpstone conglomerate, greywacke, limestone lenses and lesser metavolcanic units. On the western half of the Property, the Paleozoic rocks of the Knob Hill and Attwood Groups are undivided and termed the Anarchist Group. Throughout the Property, ultramafic rocks of the Mount Roberts Formation are found in discrete areas generally in spatial association with thrust and other fault zones. These groups are significantly folded, overturned and faulted. In the Republic area, splays or imbrications of the Chesaw thrust fault comprise several separate belts of serpentinite, listwanite and metagabbro and may have several local names in the Greenwood area such as the Lind Creek, Mount Attwood and No. 7 faults.

The Paleozoic rocks are unconformably overlain by the Triassic Brooklyn Group, found in limited amounts in the western part of the Property but are abundant in the eastern part of the Property. The Brooklyn Group is characterized by thick basal sharpstone conglomerate, interfingering shales and limestones, and an upper sequence of volcanic breccias. The volcanic rocks at the top of the sequence may belong to the younger (Jurassic) Rossland Group. Both Attwood and Brooklyn rocks were affected by chlorite and amphibole grade regional metamorphism and tectonism. Locally this deformation resulted in the development of thrust faults, along with tight recumbent and overturned folds. The known skarn deposits and gold-bearing volcanogenic magnetite-sulphide (VMS) deposits in the district are hosted within the Triassic rocks. In the Greenwood area, Fyles (1990) has shown that the pre-Tertiary rocks form a series of five thrust slices, which lie above a basement high-grade metamorphic complex. The thrust slices are gently north dipping and marked in many places by bodies of serpentine. A strong spatial association between Jurassic thrust faults and gold mineralization in the area has been observed.

Tertiary sediments and volcanics unconformably overlie the older rocks and are found throughout the central and eastern parts of the Property. The oldest of the Tertiary rocks are conglomerate and arkosic and tuffaceous sediments of the Eocene Kettle River Formation. These sediments are overlain by andesitic to trachytic lavas of the Eocene Marron Formation, and locally by rhyolite flows and tuffs (such as in the Franklin Camp). The Marron volcanics are in turn unconformably overlain by lahars and volcanics of the Oligocene Klondike Mountain Formation. In the Greenwood area, three Tertiary fault sets are recognized, an early, gently east-dipping set, a second set of low angle west-dipping, listric normal (detachment-type) faults, and a late, steeply dipping, north to northeast trending set of right or left lateral or west side down normal faults (Fyles, 1990).

Epithermal gold mineralization, related to Eocene structural activity, has been an important source of gold in the Boundary District.

The Tertiary rocks are preserved in the upper plates of low-angle, listric, normal (detachment-type) faults related to the uplifted metamorphic core complexes, in a series of local, fault-bounded grabens (i.e. Republic graben, Toroda graben as shown in Figures 7.1 and 7.2; Cheney and Rasmussen, 1996; Fyles, 1990). In the Greenwood area, a series of these low angle faults occur (from east to west, the Granby River, Thimble Mountain, Snowshoe, Bodie Mountain, Deadwood Ridge, Windfall Creek, and Copper Camp faults). These faults have taken a section of the Brooklyn stratigraphy and sliced it into a series of discrete blocks, each separated by a low angle fault. For example, the Phoenix section is rooted by the Snowshoe fault with about one kilometre of offset to the west on the Snowshoe fault. Overlying rocks are now exposed about six kilometres to the west in the Deadwood Camp in a complex zone of faulting. The Deadwood segment was in turn overlain by rocks now situated to the west above the Copper Camp fault. The low angle Tertiary faults have displaced pre-Tertiary mineralization (i.e. the Deadwood camp represents the top of the Phoenix deposit); however current thinking attributes at least some of the gold in the deposits to the low angle Tertiary faults that underlie them.

Igneous activity in the area ranges from Triassic to Tertiary. Numerous igneous intrusions are found in the area and range in composition from ultramafic rocks to an assortment of granite to syenite and diorite plutonic rocks and related hypabyssal bodies. The oldest intrusions are Triassic in age and are heterogeneous hornblende diorites/gabbros locally referred to as the 'Old Diorite' unit which is likely related to the Brooklyn Group greenstones. These rocks occur as numerous small, stock-like bodies that are associated with major faults scattered across the central part of the Greenwood mining area. Serpentinized ultramafic rocks are also widely distributed throughout the area and often associated with the 'Old Diorite' unit or structures. The serpentinite was emplaced as lenses and sill-like bodies, probably in semi-solid state, along unconformity surfaces and in major fault zones. The mid-Jurassic Nelson intrusions, composed mainly of porphyritic granite and granodiorite, occur as a large body east of the Kettle Fault (east of the Property) and smaller bodies scattered in other parts of the area. The Jurassic/early Cretaceous Greenwood and Wallace Creek plutons are found around the town of Greenwood. They are comprised of biotite-hornblende granodiorite bodies, which are associated with many of the skarns and quartz veins. Cretaceous to Tertiary plutonism resulted in granites and granodiorites of the extensive Okanagan Batholith, including the Valhalla and Ladybird intrusions which dip into the north western part of the Property. The Coryell intrusions are among the youngest igneous rocks in the area forming small stocks, dikes and sills on fault zones and unconformities; these intrusions are feeders for the Eocene age Marron volcanic rocks.

7.2 Property Geology

The local geology of the Grand Forks to Mt McKinney area has been largely outlined and mapped by Little (1957, 1961, 1983), Church (1986), Fyles (1990), Nixon (2002), Höy and Jackaman (2005), Massey (2006, 2007a, 2007b) and Massey and Duffy

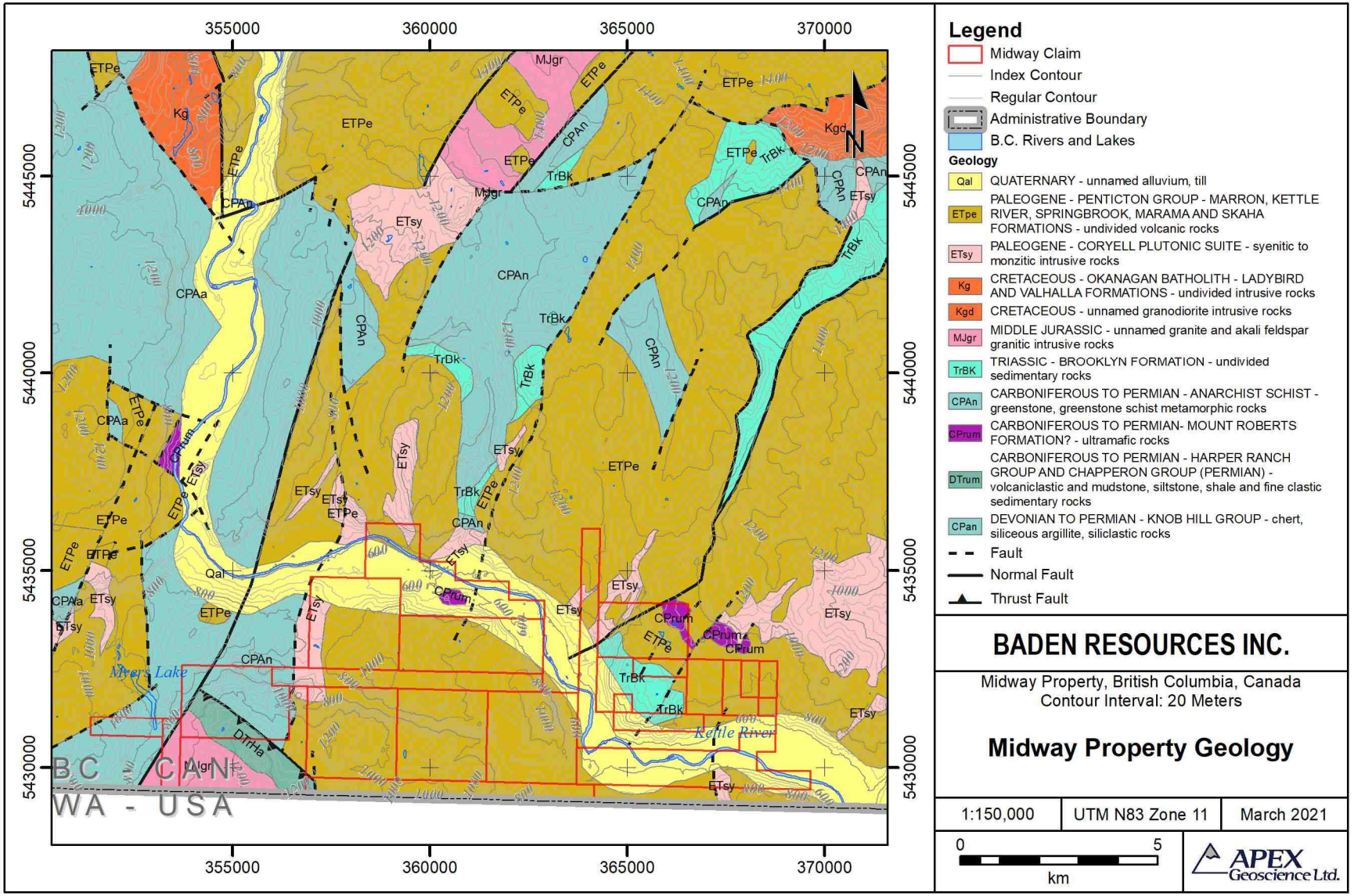
(2008a, 2008b). There are subtle naming differences between all of the geological maps, however, APEX has digitized portions of and merged the individual maps in order to create a composite of geology for the Boundary region and specifically the area that underlies the Midway Property and presented in Figure 7.3.

The Midway claim block lies within the north trending Toroda Graben, which consists of Tertiary and pre-Tertiary rocks within the upper plate of low-angle detachment-type faults (Figures 7.1 and 7.2). These detachment faults are situated northeast of, and parallel to, the Republic graben in Washington. Echo Bay's K2 mine, the former Kettle mine and the Emanuel Creek vein, are near the western margin of the Republic graben and are approximately 17 km southeast of the Midway claim block. Eocene extensional tectonics and related volcanism are associated with the epithermal gold mineralization in the Republic area to the south as well as the KS, Kettle and Emanuel Creek mines. Pre-Eocene mineralization is hosted in the Paleozoic and Triassic rocks within the grabens. Within the Toroda Graben, the Midway claim overlies an inlier of these older rocks called the "Midway Window", which is surrounded by Eocene volcanics and sediments (Cowley, 2004b).

Across the northern section of the Midway claim block, a large east-west trending serpentinite-listwanite belt marks the position of a major, regional, north dipping thrust fault with related alteration and localized mineralization. The hanging wall of the thrust fault is primarily composed of Eocene volcanics and sediments of the Marron and Kettle River Formations. The footwall of the thrust includes rocks of the Triassic Brooklyn Formation locally intruded by Jurassic-Cretaceous and Eocene intrusives. The serpentinite belt is representative of a Paleozoic ophiolite suite that has been tectonically emplaced along the thrust fault. The serpentinite is strongly talc-carbonate altered to listwanite and locally is intensely siliceous, occasionally with minor amounts of mariposite and disseminated pyrite. Additionally, emplaced along the thrust fault is a series of north dipping, low angle sills related to the Jurassic Lexington porphyry intrusive suite. These sills include a range of compositions from monzonite to diorite, both with variable low quartz, and also includes a unique coarse feldspar quartz porphyry. Gradational contacts are common between the different phases in the sills. These sills are host to the mineralization at the Midway Mine. An Eocene aged epithermal chalcedonic breccia system occurs along the fault zone and is thought to exemplify epithermal style gold mineralization. Strong argillic and sericitic alteration occurs locally at the Midway Mine - Picture Rock Quarry and Lone Boulder Hill areas which may be related to Eocene structural activity and associated epithermal style veining (Cowley, 2004b).

In the southwest part of the claim block, stratigraphy typically strikes northwest, dips to the northeast and consists of a sequence of sediments, volcaniclastics, limestone and volcanics. A sharpstone conglomerate unit (the basal unit within the Brooklyn sequence) has been intersected in the footwall of the thrust fault from drilling at the Midway Mine - Picture Rock Quarry area. Because of the occurrence of sharpstone conglomerate in drill core, calcareous greenstone seen in trenches and outcrop in the area, formerly included in the Permian Knob Hill Group is now reinterpreted as part of the Triassic Brooklyn Formation (Cowley, 2004b).

Figure 7.3 Midway Property Geology



7.3 Mineralization

The Midway Mine and the Picture Rock quarry are past producers that lie in a small section of off property claims that are surrounded by the Midway claim group. The Midway Mine has Jurassic aged shear and vein type mineralization hosted in Jurassic quartz feldspar porphyry (similar to Lexington porphyry) which intrude serpentinite. Steep shear zones within the altered intrusives are host to massive pyrite, arsenopyrite, galena, sphalerite and stibnite. The Midway Mine has recovered over 28 kg Ag, 0.2 kg Au, 156 kg of lead and 156 kg Zn (BC Minfile 082ESE128). The Picture Rock past producer had significant vein mineralization of chalcedony and chrysoprase, with a dominant metaplutonic host rock with lithologies of listwanite, serpentinite, feldspar porphyry dyke and breccia. Commodities from this past producer were primarily gemstones and agate however, anomalous gold and silver related to an epithermal quartz breccia system near the quarry has been explored by trenching. Sampling of breccia vein yielded 0.43 g/t gold over 1.8 m length and included values up to 1.2 g/t gold and 1 g/t silver (BC Minfile 082ESE242; Cowley, 2004b).

The Lois showing and Texas prospect also occur off property but are surrounded by the eastern section of the Midway property. The Texas prospect shows significant chalcopyrite and pyrite, with local chalcocite and magnetite in skarn-type mineralization hosted along the contact between Triassic Brooklyn Group limestone and sharpstone conglomerate which are intruded by Cretaceous monzonitic porphyry (BC Minfile 082ESE119). A crowded feldspar porphyry phase appears to be genetically related to the skarn mineralization. Characteristics Au-copper skarn, volcanogenic magnetite- sulphide and epithermal gold mineralization are noted on the property (BC Minfile 082ESE119). A grab sample taken at the Texas prospect assayed 4.72 g/t gold, 172.6 g/t silver and 7.7% copper (BC Minfile 082ESE119; Cowley, 2004b). At the Lois (Bruce) showing, skarn occurs as a northeast trending band at the contact of Brooklyn limestone and sharpstone conglomerate. The Triassic sediments are intruded by Eocene Coryell dykes, however mineralization is considered to be Jurassic in age. Pyrite, chalcopyrite and magnetite occur as disseminations and fracture fills in the skarn while abundant malachite staining covers outcrop. A grab sample taken from the showing assayed 1.1 g/t gold and 8.5% copper (BC Minfile 082ESE198; Caron, 2003c). Approximately 190 tonnes of ore were mined from the skarn zone however the grade was not documented (BC Minfile 082ESE198). It is noted that a gold-mercury association occurs in the Texas and Lois areas (BC Minfile 082ESE198). The Myers Creek showing, located on the western section of the Midway claim block, shows shear and vein hosted mineralization of chalcopyrite and pyrite within a chlorite-quartz-calcite schist of the Carboniferous Anarchist Group (BC Minfile 082ESE243). Mineralized quartz vein zones also occur in Jurassic-Cretaceous granodiorite southwest of the showing. A rock chip sample taken from one of the shears yielded 2.4 g/t gold (BC Minfile 082ESE243).

8 Deposit Types

The unique and diverse geology of the Greenwood area results in a variety of different types of mineral occurrences and potential ore deposits. Based on the author's field visits and reviewing of data, the Property is under-explored and is prospective for a number of different types of precious and base metal deposits. The information in the following sub-sections on the type of deposits being explored for at the Midway Property has been sourced and compiled from Ash and Alldrick (1996), Caron (1997c; 2005c; 2006a-f; 2012), Church (1986), Derkey (1999), Dufresne and Banas (2013), Fifarek et al. (1996), Gelber (2000), Höy and Dunne (2001), Huakan International Mining Inc. (2005), Kinross Gold Corp. (2003; 2012), Lasmanis (1996), Muessig (1967), Nixon (2002) Nixon and Archibald (2002), Panteleyev (1995a-b), Rasmussen (1993; 2000), Ray (1995; 1998), Tschauder (1986) and Wolff (2010).

8.1 Skarn (Copper, Gold)

Skarns form as a result of alteration of country-rocks (typically carbonate) by high temperature, mildly acidic fluids of magmatic origin. These fluids dissolve carbonates thereby forming space for development of calc-silicate mineral assemblages. Formation fluids are typically low-CO_2 and saline (10-50 wt% NaCl). The depth and temperature for the formation of skarn deposits is variable, ranging from one to several kilometres depth and 400-700°C respectively.

Most economic skarns are classified as calcic exoskarns. Exoskarns form as a result of replacement of the country rock, as opposed to the endoskarn which forms within the intrusive body providing the formation fluids. Development of the exoskarn occurs predominantly where the main fluid flow is outwards from the intrusion. These economic calcic exoskarns may be enriched in Fe, Cu, Ag, Pb, Mo, W, Sn, Au, As, U, REE, F, and B. Furthermore, ore minerals present in calcic exoskarn deposits are: Scheelite ($CaWO_4$), Wolframite ($Fe,MnWO_4$), Cassiterite (SnO_2), Magnetite (Fe_3O_4), Base metal sulphides (ie: FeS_2, $Fe_{1-x}S$, $CuFeS_2$), and Au.

The igneous events associated with skarn deposits may include sills, dikes, or stocks of varying compositions. Deposits may form as disseminated grains within the host rock, irregular lenses, tabular ore bodies, or localized along fractures, folds, faults and sill-dike margins. The most common tectonic setting Au, copper skarns occur where Andean-type plutons intrude older continental-margin carbonate sequences. However, in British Columbia, these gold-copper skarns have been found to be associated with oceanic island arc plutonism. Also specific to British Columbia is the age of these gold copper skarns, which typically finds them to be Early-Middle Jurassic in age (Ray, 1995, 1998).

Jurassic-Cretaceous intrusive activity into limestone and limey sediments is the source of several of the gold and copper-gold skarn deposits found within the Boundary District. Typically, these deposits are hosted within the Triassic Brooklyn Formation. Examples of this type of deposit include the Buckhorn Mountain Mine near Chesaw, Washington, the historic Phoenix deposit 6 km east of Greenwood, and the Motherlode

Sunset and Greyhound deposits 3 km west of Greenwood. Historic production from Phoenix is 27 million tonnes at 0.9% Cu and 1.12 g/t Au and from Motherlode is 4.2 million tonnes at 0.8% Cu and 1.3 g/t Au (Church, 1986).

8.2 Mesothermal Quartz Veins with Gold (+Silver, Lead, Zinc) including Serpentinite Association

Mesothermal quartz vein hosted gold deposits are formed within deep transcrustal fault zones in response to terrane collision. These transcrustal fault zones occur at depths of 6 to 12 km in the brittle-ductile transition zone at pressures between 1 to 3 kilobars and temperatures from 200 º to 400 ºC. Gold bearing mesothermal veins appear to form after compression and transpression events related to accretion of oceanic terranes during the post-Middle Jurassic, such as the collision of terranes in the Cordilleran Orogen of Western Canada (Ash & Alldrick, 1996). These major structures act as conduits for CO_2-H_2O-rich (5-30 mol% CO_2), low salinity (<3 wt% NaCl) aqueous fluids, with high Au, Ag, As (+/- Sb, Te, W, Mo) and low Cu, Pb, Zn metal contents. Gold is deposited at crustal levels within and near the brittle-ductile transition zone with deposition caused by sulphidation (the loss of H_2S due to pyrite deposition) primarily as a result of fluid-wallrock reactions.

In more competent lithologies, tabular fissure veins are the primary deposit form. In contrast, less competent lithologies tend to form veinlets and stringers which form stockworks as the primary deposit form. Mineralized splays typically show the most complex structure, with evidence for multiple episodes of veining and deformation. Structurally, rocks under these conditions deform plastically when strained slowly, but fracture brittlely during rapid deformation, such as during seismogenic fault slippage (i.e., shear zones at these depths display both brittle and ductile deformation features). Often, the largest concentrations Au are found near the intersection of quartz veins with serpentinized or ultramafic rocks. Serpentinite bodies can also be used to delineate favourable regional structures (Ash and Alldrick, 1996).

Mesothermal quartz veins hosting gold-silver mineralization in the region are often related to the Cretaceous-Jurassic Nelson intrusives. Veins may be found within the intrusives or within the adjacent country rock. Examples include Camp McKinney, gold bearing quartz veins, hosted primarily by the Permo-Triassic Anarchist Group greenstones, quartzite, chert and limestone. Past production at Camp McKinney was 124,452 tonnes at an average grade of 20.39 g/t Au (with minor lead, zinc and silver). This production was primarily from one near vertical quartz vein, with an average thickness of about one metre and mined over a strike length of approximately 750 meters (BC Minfile 082ESW020).

A number of gold deposits within the Boundary District are associated with massive sulphide and/or quartz/calcite veins within structurally emplaced serpentinite bodies along regional fault zones. Known ore bodies have traditionally been small, but often very high grade. On the Lexington - Lonestar property 10 km south of Greenwood, Merit Mining Corp. released a NI 43-101 compliant Indicated Resource of 329,000 tonnes grading 8.3 g/t Au and 1.3% Cu or 11.3 g/t Au equivalent, at a cut-off of 6 g/t Au equivalent for the

Grenoble Zone (Huakan International Mining Inc., 2005). Mineralization on the Athelstan-Jackpot and Golden Crown properties southeast of Phoenix, the Snowshoe property west of Phoenix, the California mine near Republic, and the Morning Star mine near Danville are similarly associated with serpentinite.

8.3 Epithermal Quartz Veins and Gold along Eocene Structures (Low Sulphidation Epithermal Au-Ag)

Epithermal quartz veins occur at depths varying from surficial to approximately one kilometre and can be formed during any age. These deposits can be hosted by volcanic or sedimentary sequences and may also occur in orogenic terranes. Thus, this deposit may be hosted by varying lithologies which implies that there is a low genetic relationship to the country rock. An important characteristic of the country rock however is its permeability, because this will have a major effect on fluid flow. Low sulphidation epithermal deposits are most commonly found in younger geological units due to difficulties in preservation, making Archean deposits extremely rare. Low sulphidation is derived from near-neutral, bisulfide-bearing fluids sourced by groundwater circulation.

Alteration in low sulphidation epithermal systems is characterized by a Quartz-Adularia-Carbonate-Sericite assemblage. Epithermal quartz veins are commonly associated with rhyolitic rock and form approximately one million years after the magmatic system has finished. High Ag/Au ratios with variable concentrations of Cu, and anomalous Mo, W, Mn, F, Se are typical of low sulphidation epithermal deposits. Mineralization is marked by open-space filling ore textures and is generally associated with volcanic-related hydrothermal to geothermal systems. The ore minerals present in this deposit are Pyrite (FeS_2), Electrum (Au, Ag), Gold (Au), Silver (Ag), Chalcopyrite ($CuFeS_2$), Sphalerite ((Zn, Fe)S), Galena (PbS), and Argentite (Ag_2S) (Panteleyev, 1995a,b).

South of the Property, the Republic district in Washington State has produced more than 3.5 million ounces of gold, at an average grade of close to 17 g/t Au from Eocene-aged low sulphidation epithermal veins as of today (Table 6.32c; Lasmanis, 1996; Wolff, 2010). The veins formed in a hot spring environment before the deposition of the Oligocene Klondike Mountain Formation and after deposition of the Sanpoil (Marron) volcanics (Tschauder, 1986, 1989; Muessig, 1967). Erosion has taken place on many areas of the Klondike Mountain Formation, exposing or removing the paleosurface; however, a number of the Republic deposits are blind deposits beneath post mineral sediments of the Klondike Mountain Formation. In the Republic district, mineralization extends to depths up to 500 m and can reach a maximum length of 180 m. The contact of the Sanpoil volcanics hosts the region's epithermal veins grading into stockwork zones capped by silicified breccias with disseminated pyrite and low-grade gold values. Gold and sulphide mineralization is also associated with both high and low angle Tertiary faults. A number of epithermal deposits have been discovered in the Republic and Curlew areas (i.e. Golden Eagle, Kettle, K2, Emanuel Creek, Emanuel North (Fifarek et al., 1996; Gelber, 2000, Kinross Gold Corp., 2012). The Emanuel Creek vein near Curlew is a

'blind' vein discovery, under an average 1250 ft of post- mineral cover, with grades of up to 1.3 oz/t Au over widths in excess of 100 ft (Kinross Gold Corp., 2003).

8.4 Jurassic Alkalic Intrusives with Copper, Gold, Silver and/or PGE Mineralization

Alkalic-type deposits are a form of low sulphidation epithermal deposits that are typically associated with alkali intrusive/extrusive complexes. The veins and mineralized breccias are characterized by Quartz-Fluorite-Carbonate-Adularia-Roscoelite assemblages, with minor sericitic or roscoelitic wallrock alteration. The ore found in Alkalic-type deposits commonly have low Ag/Au ratios with anomalous concentrations of base metals, Sb, Hg, F, Ba, and locally platinum group elements. Ore minerals include: Electrum (Au, Ag), Au-Ag-Tellurides, and base metal sulphides. In addition to these ore minerals, the occurrence of fluorite, roscoelite, and tellurides are distinctive of this particular deposit. Roscoelite, if present, is important to this typical deposit as it is a strong gold indicator mineral. Telluride-bearing vein and breccia systems develop late in the history of alkali intrusive complexes, and ore fluids are low temperature (<200 °C) and low salinity (0-10 wt% NaCl). Furthermore, these intrusives are broadly related to subduction and the fluids often contain significant content of gases such as CO_2.

Copper-gold and copper-silver-gold-PGE (platinum group element) mineralization is hosted within Jurassic-aged alkalic intrusives in the Boundary District, where there is a strong spatial association between Jurassic thrust faults and alkalic intrusions. Grizzly's Sappho property hosts an example of this style of mineralization represented by a low-grade copper-gold-silver-PGE-molybdenum porphyry system hosted in a Jurassic quartz feldspar porphyry intrusion (Dufresne and Banas, 2013). Near the town of Midway, the Sappho showings are host to Jurassic aged syenite and pyroxenite with massive to semi-massive chalcopyrite-magnetite-pyrite and PGE mineralization with associated gold and silver (Caron, 2005c; Nixon, 2002; Nixon and Archibald, 2002; Dufresne and Banas, 2013). Near Rossland 5.5 million tonnes of ore grading 16 g/t has been produced from 20 veins located in an area of approximately 1200 by 600 m. These veins are related to the Jurassic aged Rossland monzonite, described as parallel, en echelon, gold bearing massive pyrrhotite-pyrite- chalcopyrite and quartz veins (Höy and Dunne, 2001). Gold bearing massive sulphide veins on the Golden Crown property near Phoenix and at the Wild Rose zone on the Wild Rose property have similarities to Rossland style veins (Caron, 2006f).

8.5 Gold-bearing Volcanogenic Magnetite-Sulphide Deposits (Lamefoot Type)

Volcanic-hosted massive sulphide deposits (VHMS) are exhalative deposits of base-metal-sulphides on the seafloor. These deposits form by the expulsion of heated, saline, metalliferous fluids along active fault structures related to the evolution of the volcano-sedimentary basin. The expelled fluids enter the overlying seawater as a plume, and either spread out along the seafloor or as a layer within the water column.

Rapid precipitation of sulphides occurs by the cooling and mixing of the expelled fluids with the ambient seawater. Deposition of the sulphides form layers of fine-grained crystals

or as colloids. Commonly, the VHMS deposits are hosted by sub-marine volcano-sedimentary sequences which range in composition from rhyolite to basalt and can also include volcaniclastics. The composition of a VHMS deposit is primarily: Cu, Pb, Zn, Ag, and Au with by-products: Sn, Cd, Sb, and Bi.

Research and exploration within the Boundary District of southern British Columbia and the State of Washington has resulted in the discovery of a new VHMS deposit type which has a strong association with magnetite. This new precious metal enriched deposit has been called “Lamefoot-Type” mineralization. This new deposit was discovered by Crown Resources and Echo Bay Minerals within the Boundary District in the late 1980’s. At least four deposits of this new style of mineralization were discovered and subsequently mined in the Republic area at the Lamefoot, Overlook, Key East and Key West mines. It has been described as gold bearing, magnetite- pyrrhotite-pyrite syngenetic volcanogenic mineralization (Lasmanis, 1996; Rasmussen, 1993 and 2000). The gold occurs within the Triassic Brooklyn Formation and is spatially associated with massive iron exhalative/replacement mineralization (Derkey, 1999). It is to be noted that the Brooklyn Formation consists of the lower sharpstone and siltstone (Rawhide) members and upper limestone member. Similar host rocks and mineralization has been identified in the Greenwood area and is believed to be present on the Property.

The gold bearing massive magnetite and sulphides at the Overlook, Lamefoot and Key East and West deposits in Ferry County, Washington all occur at the same stratigraphic horizon, with a stratigraphic footwall of felsic volcaniclastics, a massive limestone hanging wall, and with auriferous quartz-sulphide and sulphide veinlets in the footwall of the deposits. In the Greenwood Camp, the Sylvester K Deposit, currently owned by Kettle River, is an example of this style of mineralization (Caron, 1997c; 2012). Mineralization occurs within the same stratigraphic position in the Brooklyn Formation as the Lamefoot, Overlook and Key deposits.

Recent exploration in the district suggests that some of the metals in the “skarn” deposits (Phoenix, Motherlode) pre-date the skarn event. All of the major “skarn” deposits in the district occur at the same stratigraphic position within the Brooklyn Formation as the Lamefoot VMS horizon (Caron, 2005c). The skarn alteration may simply be a redistribution of earlier syngenetic mineralization on this horizon, with perhaps some additional metals (particularly gold) introduced along structures cutting the horizon (Caron, 2005c).

9 Exploration

Baden has not completed any surface exploration at Midway. However, Grizzly completed limited exploration between 2008 and 2011, and Kinross in a joint venture with Grizzly completed significant exploration between 2015 and 2018. The results of these programs are summarized in the following sections below.

The Midway claim group is underlain by a fairly extensive package of Eocene aged volcanics and sediments hosted within the Toroda Graben (Figures 7.1 and 7.2). There are two areas of Paleozoic to Triassic aged rocks; along the west edge of the block and the northeast edge of the block just north of Midway, in an area known as the "Midway Window" (Figure 7.2). The Paleozoic volcanics and sediments along the west edge of the Midway Property in the Myers Creek area are mapped as part of the Anarchist Group of rocks. The rocks lie along the west edge of the Toroda Graben and are directly on strike and north of Kinross' Buckhorn gold mine, which lies 5 km south of the International border and the Midway Property (Figures 7.1 and 7.2). The Midway Property is being explored for a number of different mineral deposit types including structurally-hosted (mesothermal) and/or intrusive-related (epithermal and skarn-type) precious metal deposit models (see Section 8 of this report).

9.1 2008 and 2009 Airborne Geophysical Surveys

During 2008 and 2009, two helicopter geophysical surveys were completed by Aeroquest International for Grizzly over a large area of the consolidated Greenwood Property including over the Midway Property. The first survey was flown between June 16 and June 27, 2008, totalling 2,355.1 line-km and roughly covered the eastern half of the Greenwood property, overlapping small portions of the eastern extent of the Midway Property (Figures 9.1 and 9.2). A second survey, considered an extension to the first survey, was flown between August 10 and August 20, 2009, totalling 1,611.3 line-km and covered the southwest third of the Greenwood Property. The 2009 survey covered the majority of the current Midway Property claims. From the combined 2008-2009 surveys approximately 525 line km were flown over the current Midway Property. The airborne survey flight lines for both surveys were orientated east-west (90°/270°) with a 150 m line spacing, along with tie lines oriented north-south at 1.5 km line spacing. The helicopter-borne geophysical survey measured conductivity and magnetics with an AeroTEM III time domain electromagnetic (EM) system which was employed in conjunction with a high-sensitivity Geometrics G-823A caesium vapour magnetometer. It was attached to a Eurocopter AS350B2 "A-Star" helicopter, provided by VIH Helicopters Ltd. The nominal ground clearance of the magnetometer was 51 m during the 2008 survey and 84 m during the 2009 survey. The average speed of the helicopter was 75 km/h. The EM data was acquired as a high density data stream which translates to a geophysical reading every 1.5 to 2.5 seconds along the flight path. Data verification and quality control included a comparison of the acquired GPS data with the flight plan; verification of the RMS and base station magnetometer data and then importing the data into Oasis Montaj (Geosoft) for final QA/QC and production of preliminary and final EM, magnetic and flight path maps (Brown, 2008; Garrie, 2009; Dufresne and Banas, 2009a,b).

The two surveys were successful in identifying a number of distinct EM and magnetic features that relate to certain geological formations and structural features that have aided in the geological mapping of the area. The 2009 helicopter-borne EM and magnetic survey identified a number of conductors and weak EM anomalies not only associated with the Midway Window but also a number of areas underlain by Eocene volcanic and sedimentary rocks (Figures 9.1 and 9.2). In the area of Myers Creek, the 2009 helicopter-borne EM and magnetic survey identified a number of conductors and priority EM anomalies associated with the Paleozoic Anarchist Group rocks and structures at the west edge of the Toroda graben. A number of the anomalies are spatially related to magnetic anomalies that may also be of interest.

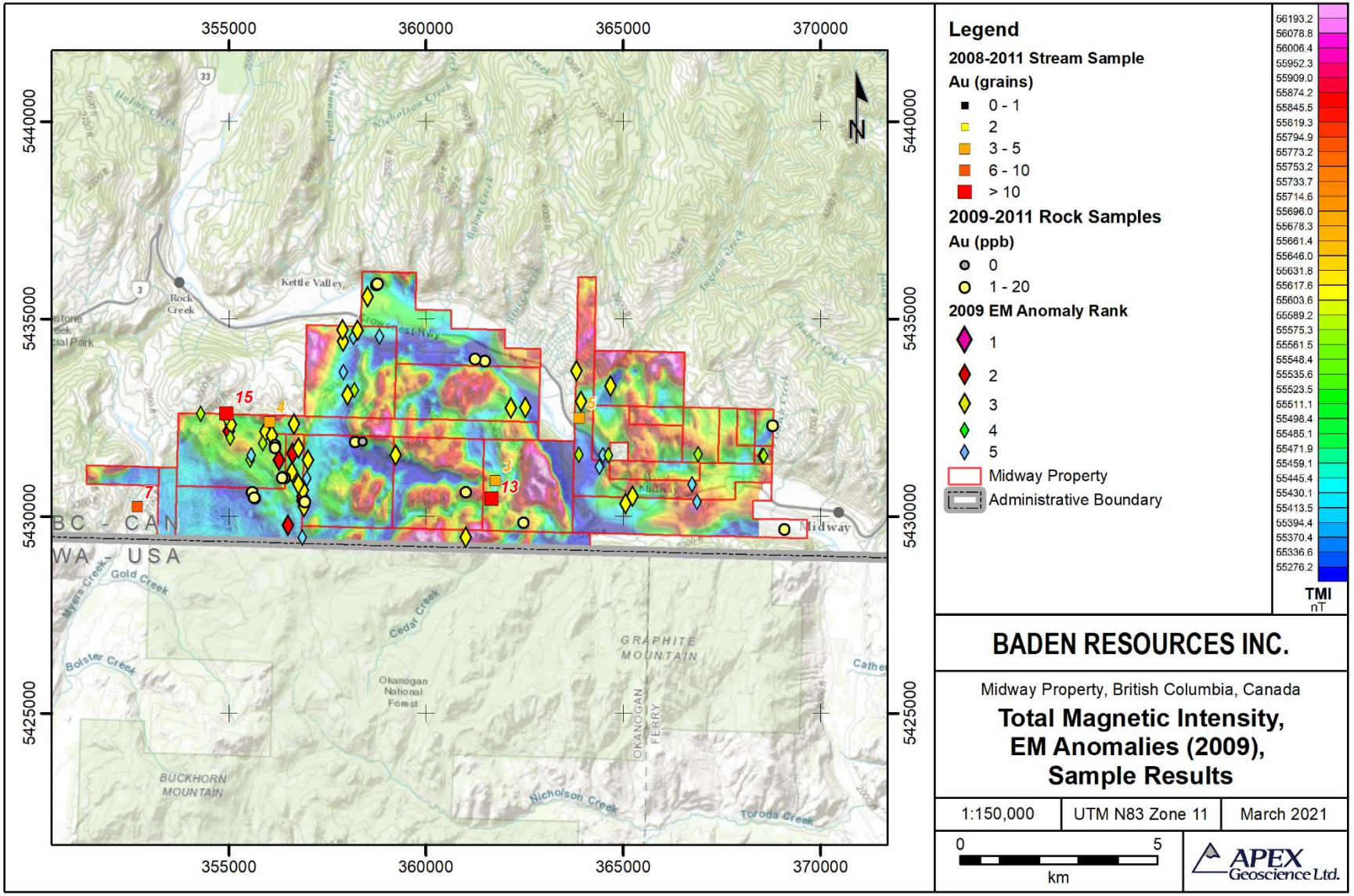
9.2 2008 to 2011 Grizzly Discoveries Inc. Exploration Programs: Stream Sediment and Rock Sampling

Grizzly completed a limited reconnaissance level stream sediment and rock sampling program over the Midway Property between 2008 and 2011. In 2009, 19 rock samples were collected over the Property with an additional 12 samples collected in 2011. None of the rock samples returned anomalous results. In 2008, one HMC (heavy mineral concentrate) stream sample was collected from the Midway Property with an additional four samples collected in 2011. The HMC stream sediment sampling from 2011 in the Myers Creek area yielded a number of interesting gold grain anomalies with visible gold grain counts of 3, 4, 13 and 15 (Figures 9.3). Additionally, one sample in the Myers Creek area just south of the Property boundary returned 7 visible gold grains. On their own these results may seem modest, however, when viewed in the context of the nearby analogous gold deposits they are considered to be quite significant. Analogous gold deposits within the Republic Graben, including the K2 and Kettle Mines are located 15 km and 18 km southeast of Midway, respectively, both these deposits are not exposed at surface and have very little surface expression. The epithermal gold mineralization comprising these deposits was found through HMC stream sampling in areas where streams had cut down through the hotspring paleosurface.

Anomalies in the eastern half of the Midway claim block also warrant follow-up exploration even though they appear to be underlain by areas of Tertiary volcanic and sediments. They are coincident with a strong EM anomaly, are adjacent to a large magnetic anomaly that suggests an underlying batholith, which could possibly be the same intrusive unit as that found at the Buckhorn Mine 8 km to the southwest.

Historical exploration work around the Myers Creek showing identified magnetic highs coincident with geochemical gold soil anomalies, possibly indicative of buried magnetite skarn mineralization. The stratigraphy in and around Myers Creek is similar to that found around the Buckhorn Mine. Dolomite sits on top of variably metamorphosed sediments and volcanics (schist), is partly underlain by quartzite, with a band of meta-andesite separating the schist unit and the granodiorite body that underlies the southwest portion of the claim group (Schatten, 1994).

Figure 9.1 Midway Property Airborne Total Magnetic Intensity, EM Anomalies and Geochemical Results: HMC (Stream) and Rocks



APEX Geoscience Ltd.

Figure 9.2 Midway Property Airborne EM, EM Anomalies, and Geochemical Results: HMC (Stream) and Rocks

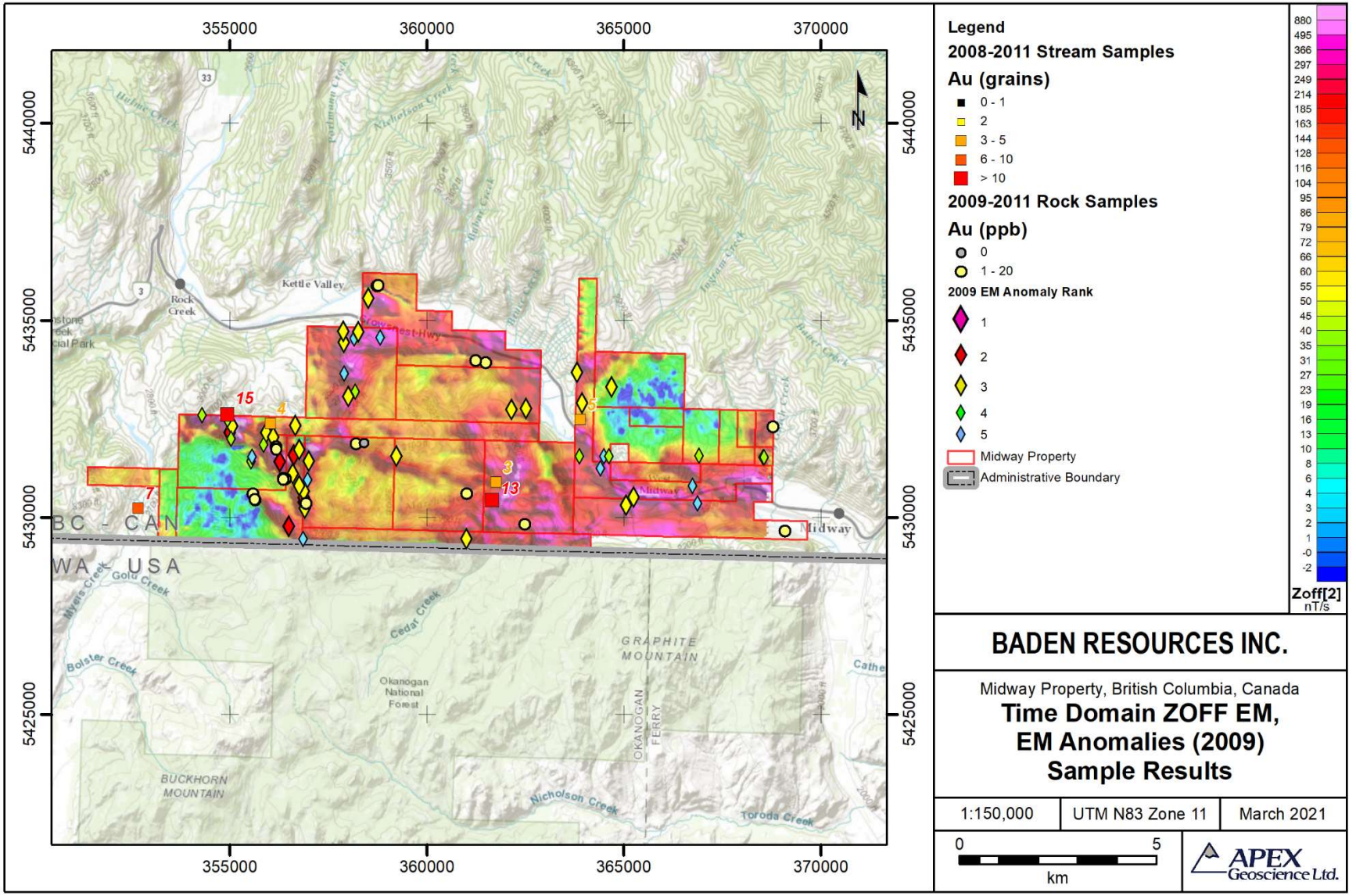
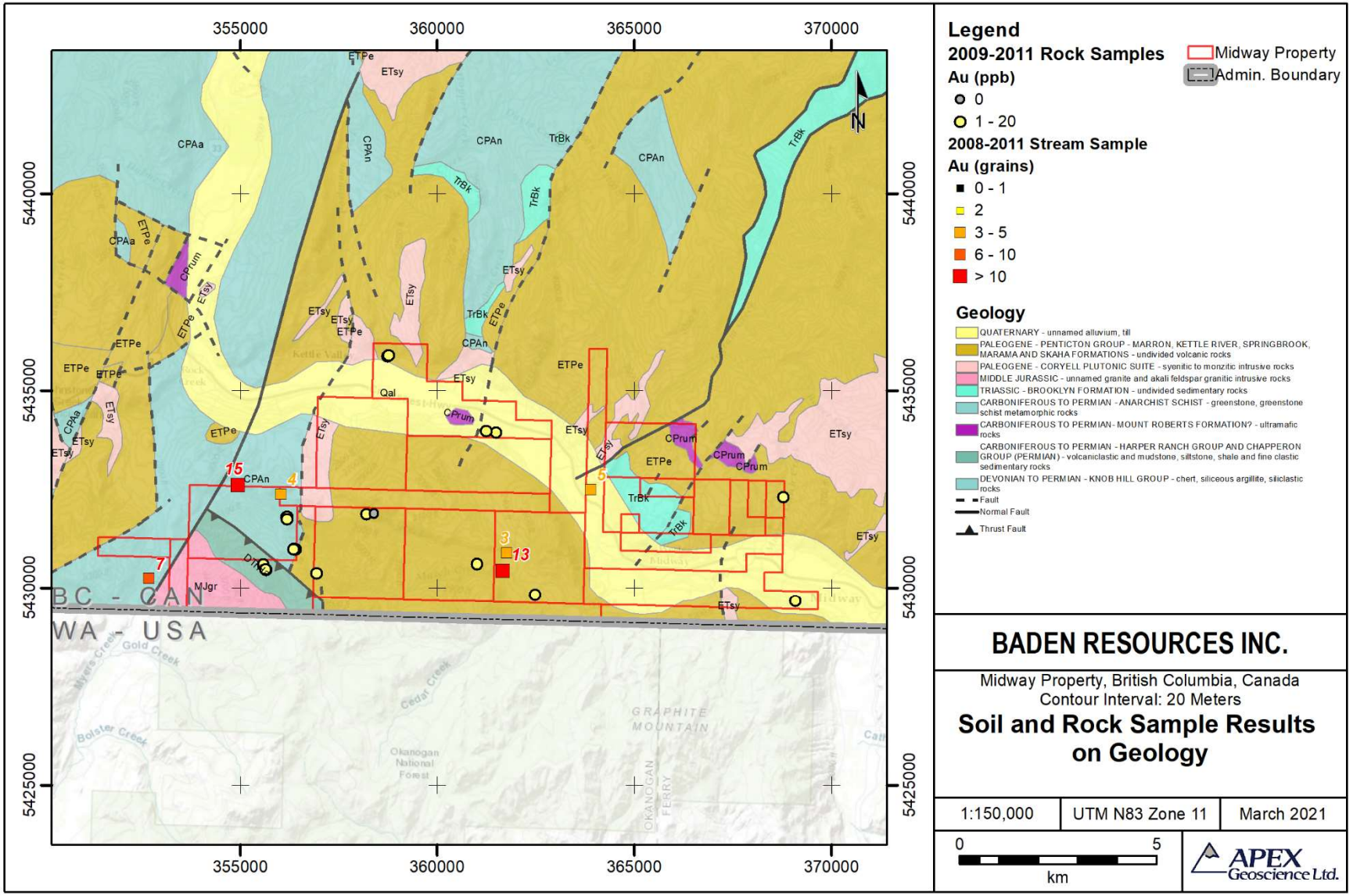


Figure 9.3 Midway Property 2008-2011 Surface Geochemical Results: HMC (Stream) and Rocks



9.3 2015 Kinross Exploration Program

In September 2015, K.G. Exploration (Canada) Inc. (a wholly owned subsidiary of Kinross) entered into an agreement with Grizzly to acquire 75% interest in certain claims of the Grizzly consolidated Greenwood Property, including claims of the Midway Property. During 2015, field work commenced on the Midway Property with the intent of reproducing historical results. Exploration work conducted by Battle Mountain in 1990 defined a north trending gold soil anomaly extending erratically from the skarn mineralization at the Texas showing toward the north for over 2,000 m. The Ingram Creek soil sampling grid was established with the intent of re-locating the anomaly and extending it to the northwest. Due to late season adverse conditions the grid was not completed in 2015 (Figure 9.4). A total of 52 soil samples were collected during the program which defined a 180 m x 100 m Au (+ multi-element) anomaly with samples returning up to 0.114 ppm Au. A total of 15 rock samples were also collected: 3 rock samples were collected from the area of the soil grid and 12 rock samples were collected from the Texas showing to verify historical geochemistry results from the skarn. Samples from the soil grid returned highly elevated As, Cr, and Ni values suggesting an ultramafic association. Samples from the Texas showing confirmed typical skarn geochemistry (Cu, Au, As, Mo) and returned elevated Hg, Sb, Se, and Te suggesting a possible epithermal overprint (Caron, 2016).

9.4 2016 Kinross Exploration Program

In 2016, Kinross completed an exploration program that included rock, soil, and silt sampling, and detailed geological mapping on the Midway Property. The work was divided into 4 areas due to differences in geology and mineralization: the Midway NW (Ingram Creek) area, Midway NE area, Midway Texas-Bruce area, and the Midway Big Sexy area (Figure 9.4 and 9.5; Caron, 2016).

A total of 130 soil samples was collected in the Midway NW (Ingram Creek) area to complete the 2015 soil grid, along with 33 rock grab samples. Combined with the 2015 soil sample results, a 450 m long Au (+ Ag, As, Sb, Mo, Cu, Hg, Se, Te) anomaly was delineated with samples returning values up to 0.396 ppm Au. The anomaly remains open to the southeast and is likely sourced from altered felsic intrusive rocks that cut the Triassic sediments. In places, these sediments form a sill-like body within the fault zone which separates the Triassic rocks from the overlying Eocene sediments and volcanics. No significant assays were returned from the rock samples collected in this area (Figure 9.5; Caron, 2016).

In the Midway NE area, a small soil grid totaling 112 samples was established to confirm a Cu-Au soil anomaly from the 1990 Battle Mountain soil surveying program. Epithermal alteration and veining was observed in the area, however soil sample results returned only weak Ag, Sb, Se, and Hg anomalies. The historical Cu-Au anomaly was not reproduced. Rock samples collected in the area did not return any significant results (Figure 9.5; Caron, 2016).

Two separate soil grids were established in the Midway Texas-Bruce Showing area intended to confirm a Cu-Au soil anomaly from the 1990 Battle Mountain work. A total of 75 soil samples were collected from the Texas grid which was centered on the Texas skarn occurrence. The samples results returned assay results of up to 0.859 ppm Au, 0.528 ppm Au, and 0.335 ppm Au, and defined a strong Cu-Au-Ag-Sb-Hg (+/- Bi, Co, Se, Te, As) northwest trending soil anomaly that remains open to the northwest. The approximately 325 m x 150 m soil anomaly is coincident with an area of strong copper-gold skarn mineralization. Numerous pits, adits and several historical diamond drill holes were observed in the area. A total of 435 soil samples were collected from the Bruce skarn area, approximately 1.4 km east of the Texas showing. A strong, east-west trending, Cu-Au-Ag-Co soil anomaly was identified, approximately 200 m x 100 m in size. The soil anomaly is coincident with known skarn mineralization. A smaller Cu-Au soil anomaly was also identified approximately 300 m to the east (Figure 9.5; Caron, 2016).

A total of 61 rock samples were collected from the Texas-Bruce area. The Cu-Au skarn mineralization in the area is hosted in Triassic Brooklyn Formation limestone and calcareous sediments in contact with Jurassic intrusions. Of those, 18 skarn samples with greater than 0.5 ppm Au were obtained, 16 from the Texas showing, and 2 from the Bruce showing. All samples returned elevated Cu, Ag, Hg, Te, Sb, and Se values suggesting a possible epithermal overprint (Figure 9.5; Caron, 2016).

In 2016, a 285-soil sample grid was completed by Kinross with 70 rocks in the Big Sexy area, which abuts the Texas-Bruce area to the east. This area was discovered during recent mapping and rocks sampling work. Epithermal alteration and veining were mapped within Triassic sediments and with possible Jurassic hornblende diorite intrusions which post-dates the skarn event. Marron volcanics and Eocene Kettle River Formation sediments unconformably overlie the older rocks, with all cut by Scatter Creek biotite diorite dikes and Klondike Mountain Formation basalt dikes. Of the 70 rock samples, 16 returned greater than 0.1 ppm Au (up to 4.17 ppm Au). A roughly 3 m thick blanket of massive silica along the basal Eocene unconformity occurs intermittently over a 1 x 1 km area. This unit shows elevated Au, As, Hg, Sb, and Mo (up to 1.175 ppm Au), with 15% marcasite dissemination near the eastern end of the mapped area near the Big Sexy showing (up to 0.139 ppm Au) (Figures 9.5; Caron, 2016).

Results from the soil sampling delineated a 600 m x 250 m Au-Cu-Ag anomaly over the exposed epithermal system. The western portion of the anomaly returned values up to 0.336 ppm Au, and coincides with a north-trending, 200 m long by 50-75 m wide zone of silicification that returned rock assays up to 4.2 ppm Au from chalcedonic quartz veins. These veins occur in the Brooklyn clastic sedimentary rocks and hornblende diorite along the footwall of the unconformity, which shows strong silicification and widespread argillic alteration. The eastern portion of the anomaly returned values up to 0.122 and 0.102 ppm Au and coincides with an additional zone of alteration and veining which returned rock sample results to 0.762 ppm Au (Figures 9.5; Caron, 2016).

Figure 9.4 2015-2016 Soil and Rock Sample Results Overview.

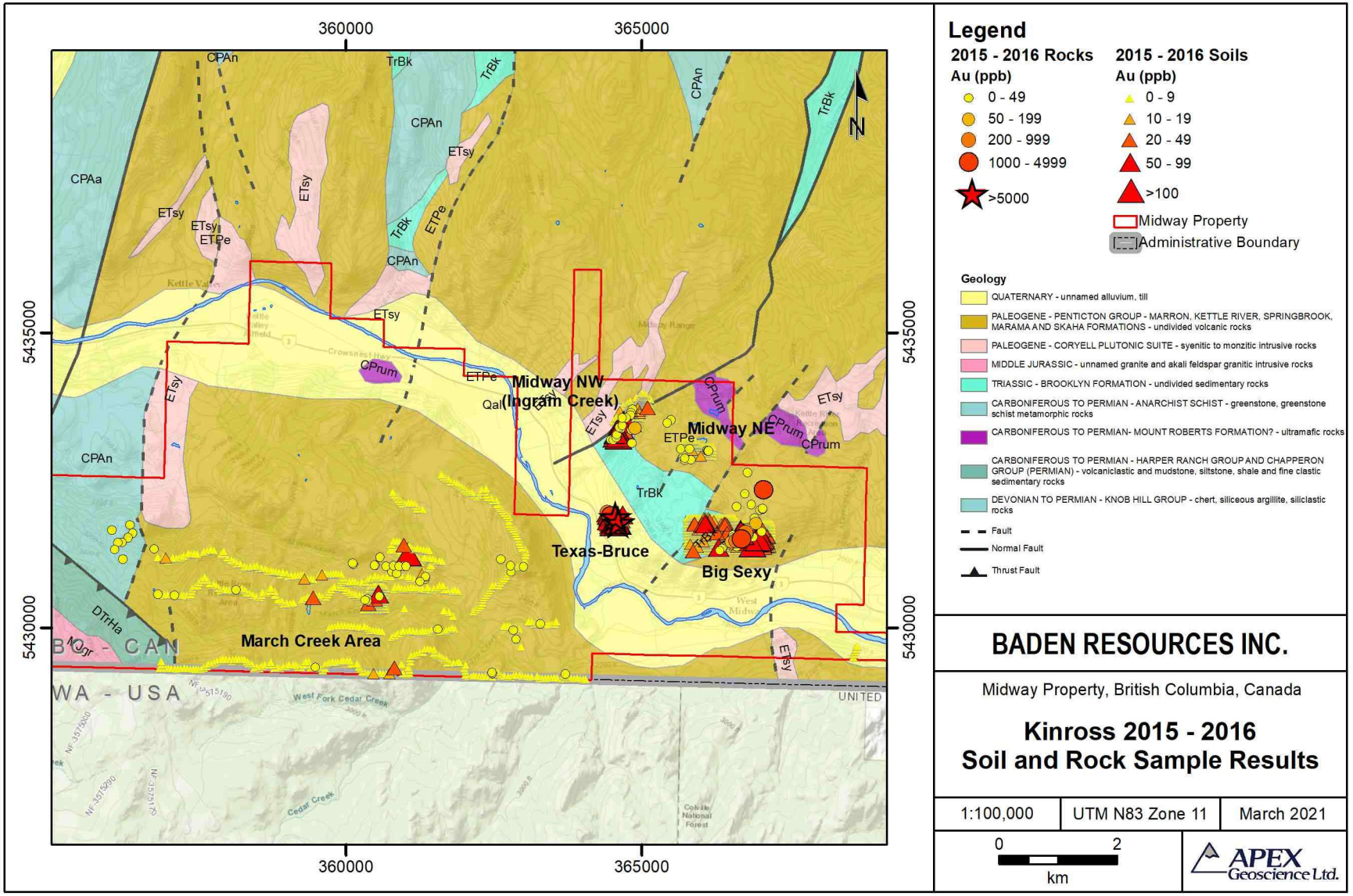
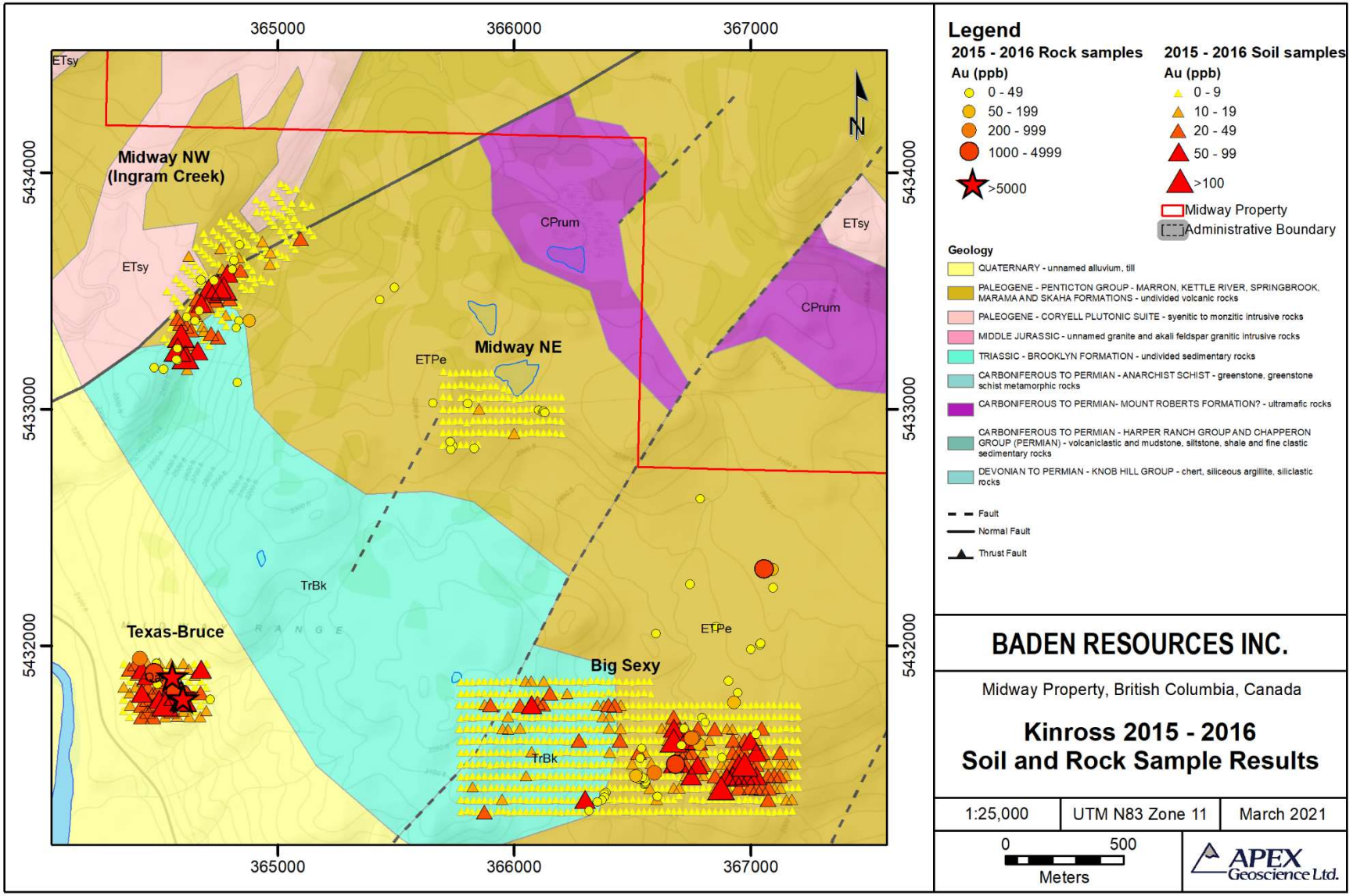


Figure 9.5 2015-2016 Soil and Rock Sample Results Detail.



10 Drilling

Baden has not conducted any drilling at the Midway Property.

10.1 2017 Drilling

Between July 22 and August 3, 2017, a total of 3 HQ diamond drill holes totaling 668.4 m were completed at the Big Sexy Showing by Kinross. The drilling was designed to test the surface mapping which outlined a large zone of silicification, chalcedonic quartz veining, and argillic alteration, along with possible skarn alteration attributed to intrusive units. Results from the drill program encountered more skarn alteration than epithermal alteration, with occasional low-grade gold (Table 10.1; Figure 10.1; Allen, 2018).

Hole GM-17-01 was drilled to 233.8m and targeted the down dip extension of surface veining and alteration. The silica veining at the top of the hole and argillic alteration through mid-hole returned very poor results. The skarn alteration and associated semi-massive sulphides bands were also unmineralized, with the program highlight coming from the mineralized and brecciated base of an argillicly altered diorite yielding anomalous gold up to 9.7 g/t Au over 0.8 m core length (Allen, 2018).

Hole GM-17-03 was drilled to a depth of 230.6m and planned to target the veins mapped to the south at depth. Results from the hole were generally poor, therefore hole GM-17-02 (drilled out of sequence) was changed to target the potentially mineralized skarn zone to the west. The hole was completed to a depth of 204m and intercepted 3 fairly significant, epidote dominated skarn zones (Allen, 2018).

10.2 2018 Drilling

Kinross completed 4 HQ core holes between July 23 and August 24, 2018 totalling 1,420 m. The program was planned to target the epithermal system mapped at surface to the immediate east of the 2017 drill program area, as well as the Big Sexy Showing. Although the program did not produce significant Au assays, it did confirm the epithermal alteration continues at depth (Table 10.1; Figure 10.1; Allen, 2019).

Hole GM1804 was completed to 269m and intended to test the surface mineralization and alteration associated with the Big Sexy Showing from the west. Hole GM1806 was completed to a depth of 297m, positioned south of the Big Sexy Showing, and planned to drill directly under the showing to test the alteration at depth. Holes GM1805 and GM1807 were completed to a depth of 377m and 477m respectively and planned to target the small-scale chalcedonic quartz veins and argillic alteration mapped to the east. The drilling yielded weak gold and silver mineralization in GM1804 up to 0.25 g/t Au, and up to 7.93 g/t Ag over 1.0 m core length from a hydrothermally brecciated and intensely argillic altered volcanic-sedimentary sequence interpreted as part of the Eocene Marron Formation. Extensive argillic alteration along with widespread brecciation and sporadic sulphide mineralization, with occasional low grade but anomalous gold and silver, was intersected in all 4 holes (Allen, 2019).

Figure 10.1 Rock and Soil Results with 2017 and 2018 Drill Collars and Drill Traces on the Midway Claim Group

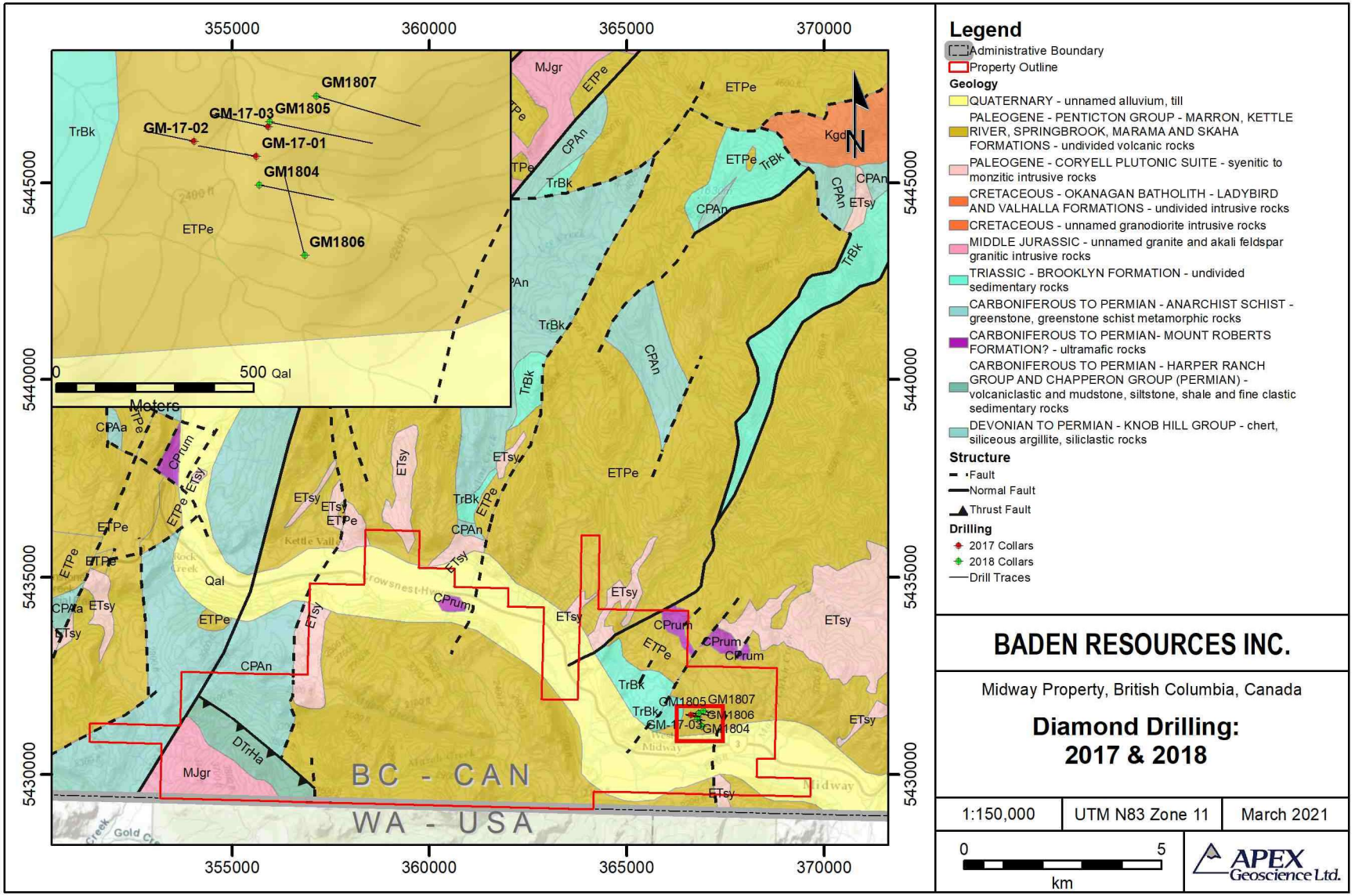


Table 10.1 Kinross Drillhole Collars

Hole	Easting (N83z11)	Northing (N83z11)	Elevation (m)	Azimuth	Dip	Depth (m)
GM-17-01	366788	5431471	761	280	-50	233.8
GM-17-02	366630	5431509	769	280	-50	204.1
GM-17-03	366818	5431546	784	280	-50	230.6
GM1804	366795	5431399	742	100	-45	269.0
GM1805	366822	5431559	781	100	-45	377.0
GM0806	366910	5431221	679	345	-45	297.0
GM1807	366940	5431624	794	105	-55	477.0
Total						**2088.5**

The 2018 drilling failed to encounter chalcedonic quartz veining at depth but did see significant epithermal alteration in proximity to NNE structures similar to those mapped at surface. The strong argillic alteration encountered is now thought to be related to Eocene aged dacite intrusive units, and Eocene rocks are interpreted to overlie Triassic Brooklyn Formation rocks in the Big Sexy area previously thought to correlate with the Lexington Porphyry. The 2018 drilling also suggests the rock units encountered are Eocene in age, unconformably overlie Triassic Brooklyn Formation rocks around the Big Sexy area, dip shallowly to the east, with minor displacement along the NNE striking Eocene normal faults. This correlates well with the shallow skarn alteration found in the Brooklyn sediments to the west, to that found at depth to the east (Allen, 2019).

11 Sample Preparation, Analyses and Security

11.1 Sample Collection, Preparation and Security

Baden has not conducted any exploration and therefore sample collection, sample preparation and security of the samples is not applicable for them. The following section details the relevant methodologies employed by Grizzly and Kinross for their recent exploration work.

The exploration work conducted by Grizzly, at the Greenwood project from 2008 to 2012 has included the collection and analysis of several sample types including soil, rock (mostly grab), stream sediment (heavy mineral concentrates – HMC) and drill core. Sampling at the actual Midway Property during this period was limited to a few HMC and rock grab samples.

Soil samples were normally collected along predetermined grid lines and received individual sample numbers. Standard 4”x6” paper soil sample bags, marked on both sides with unique sample numbers, were filled with B-horizon soil at each sample site. Individual sample sites were marked with flagging and locations were recorded using a

hand-held GPS. Sample and sample site descriptive information was recorded in the field on individual tyvek sample cards for later transcription into exploration databases.

Rock samples were collected by placing between 2 and 5 kg of material into plastic sample bags marked on both sides with individual sample numbers. Sample descriptions, including hand-held GPS location information, were recorded in the field on individual tyvek sample cards, which included a detachable sample tag that was removed and placed inside each sample bag before it was sealed with a cable tie. Each rock sample location was marked in the field with flagging and an Aluminum sample tag, both marked with the respective sample number.

Stream sediment samples were collected in the field along specific drainages at locations where sediment was clearly being deposited. Approximately 2-3 shovels of stream sediment material were sieved to -2 mm and was panned in the field to achieve approximately 2 - 3 kg of rough heavy mineral concentrate that was transferred to a plastic sample bags marked on both sides with individual sample numbers and sealed with cable ties. Sample descriptions, including hand-held GPS location information, were recorded in the field on individual tyvek sample cards. Each sample location was marked in the field with flagging and an Aluminum sample tag, both marked with the respective sample number.

No drilling has been completed by Grizzly or Baden at the Midway Property. The drillholes completed at the Greenwood Project by Grizzly to date have been spotted and located upon completion using hand-held GPS and have not been formally surveyed. In the opinion of the author, this level of location accuracy (+/- 3-5 m) is adequate given the current status of the drilled targets. Downhole surveys were completed throughout using various tools, such as the Reflex Easy-Shot, at a rate of at least 1 survey per 50 m of hole depth, or more frequently if significant deviation was noted. Drill cores were collected by logging geologists at the drill or were returned to the logging facility by the drillers, at the end of each shift. Drill cores were maintained within a secure facility throughout the logging and sampling process. Individual samples were collected by splitting, and later cutting, the drill core with half returned to the core box and the other half being placed in a plastic sample bags marked on both sides with individual sample numbers and sealed with cable ties.

Throughout the 2008-2012 exploration programs, samples of the same type were removed from the field, grouped in a secure facility, catalogued and then placed into heavy woven poly “rice” bags ready for shipping to laboratories for analysis. The rice bags were sealed with cable ties and, in the case of drill core samples, were also sealed with an individually numbered security seal. Samples were then shipped to various laboratories (see Table 11.1 below) using commercial freight carriers and emails confirming sample receipt were received from the laboratories. No issues were noted with respect to security during the sample shipping process throughout the 2008-2012 exploration programs. Furthermore, the author considers the sample handling procedures and protocols utilized throughout the 2008-2012 Greenwood exploration programs to be adequate with respect to ensuring sample security.

Table 11.1. Summary of 2008-2012 Greenwood Project Sampling and Analytical Laboratories.

	Rocks		Soils		HMC		Core	
	(samples)	Lab	(samples)	Lab	(samples)	Lab	(samples)	Lab
2008	38	TLS			127	SRC		
2009	599	ALS					1494	ALS
2010	1061	ALS	1946	ALS	26	SRC	3262	ALS
2011	975	ALS	8272	ALS	16	SRC	2429	ALS
2012							1000	ALS

11.2 Analytical Procedures

Rock samples collected in 2008 were sent to TSL Laboratories (TSL) in Saskatoon, SK (Table 11.1). All subsequent rock samples were sent to ALS Chemex (ALS) Laboratories in North Vancouver, B.C. for analysis. All soil samples, collected during the 2010-11 Greenwood exploration programs, were sent to ALS for analysis. All HMC stream samples were sent to the Saskatchewan Research Council Geoanalytical Laboratories (SRC) in Saskatoon, SK. All drill core samples collected during the recent Greenwood exploration programs were sent to ALS for analysis.

11.2.1 TSL Laboratories

The rock samples collected at the Greenwood Project in 2008 were submitted to TSL Laboratories in Saskatoon, SK, which is an ISO\IEC17025 accredited laboratory and is independent of the author, APEX and Grizzly. The samples were analysed for gold by fire assay (FA) and a suite of 30 elements by *Aqua Regia* Inductively Coupled Plasma Spectrometry (ICP) geochemical analysis. The gold fire assay analysis used a standard 30g FA with an Atomic Absorption (AA) wet chemical finish. The detection limit for this technique was 5 ppb Au and assay values greater than 3000 ppb Au were re-assayed on a second aliquot of pulverized material using a gravimetric finish. In the opinion of the author of this report, the analytical techniques utilized by TSL conform to industry standards and were appropriate for the type and sample submitted and adequate to provide reliable analytical results.

11.2.2 ALS Chemex Laboratories

All 2009-2012 Greenwood Project soil, rock and drill core samples were submitted to ALS Laboratories in North Vancouver, B.C., which is an ISO\IEC17025 accredited laboratory and is independent of the author, APEX and Grizzly. The samples were submitted for gold FA and multi-element (35 element) geochemical analysis by ICP-AES (inductively coupled plasma analysis with atomic emission spectroscopy). Rock and soil samples were analysed by ICP following an *Aqua Regia* digestion whereas drill core samples were geochemically analysed following a near total 4-acid digestion.

Rock and drill core sample preparation at ALS commenced with samples sorting, cataloguing and drying followed by crushing to better than 70% passing a 2 mm sieve. A homogenized, 250-gram split from the -2mm portion of the sample is then pulverized to 85%, or better, passing through a 75 micron sieve. The prep equipment is cleared between each sample with compressed air and brushes and is periodically cleaned by processing river gravel and sand. In addition, screen tests are conducted as part of the lab's internal QC program to ensure that both the crushing and pulverization processes are meeting the desired specification.

The samples were all analyzed for gold by a 30g fire assay with an ICP (AES) finish. Assay values greater than 1000 ppb gold were re-assayed using a gravimetric finish. The FA-ICP detection limit was 1 ppb Au and 50 ppb for the FA-Gravimetric technique. Finally, a total of 50 rock samples in 2009 and 57 rock and 225 core samples in 2010 were selected based on favourable gold, copper and silver contents and were additionally analyzed for their Pt and Pd content using FA with an ICP-AES finish. Initial "over-limit" values for Au, Ag, Cu, Pb, Zn were all finalized using higher threshold "assay" procedures.

The 2010 and 2011 soil samples were submitted to ALS for analysis. Soil samples were first weighed and then catalogued and then the entire sample was screened to –180µm and both fractions are saved and all analyses performed on the (-) fraction. The fine fraction from each soil sample was assayed for gold by FA with an ICP (AES) finish on a 30-gram aliquot. A standard 0.1 to 1 g aliquot was also sent for geochemical analysis by ICP-AES.

11.2.3 SRC Laboratories

In 2008, 2010 and 2011, HMC stream sediment samples were sent to the SRC in Saskatoon, SK, for physical gold grain recovery. SRC is independent of the author, APEX and Grizzly. The samples were subjected to various gravity and magnetic processes to extract the gold grains, which were eventually identified using a binocular microscope and described. Upon arrival, the HMC samples were screened to 1.7 mm. The (+) 1.7 mm fraction is bagged, weighed and stored. The (-) 1.7 mm fraction was concentrated in a Knelson concentrator with the light material bagged and stored. The concentrate material was then screened to 0.85 mm with the (+) 0.85 mm fraction being bagged and stored and the (-) 0.85 mm fraction was demagnetized and processed using a Mozely separator after which light material was stored and gold grains were picked from the concentrate. The picked gold grains were then put back into the original Knelson concentrate (-0.85 mm fraction). The sample was then dried and weighed in preparation for further processing.

Fire assaying was also conducted on the HMC samples submitted to the SRC in 2010. For this procedure the sample is completely crushed, ground and sieved to ±106 µm. A 30 g aliquot of sample pulp was assayed for Au, Pt and Pd using an ICP-OES (Optical Emission Spectrometry) finish with a 1 ppb detection limit.

11.3 Quality Assurance – Quality Control (QA/QC)

This Technical Report discusses the results of exploration work completed by Grizzly at the Midway Property from 2008 to 2011, and by Kinross from 2015 to 2018. The 2008 to 2011 work was conducted by APEX but was limited in scope. The 2015 to 2018 work was conducted by Kinross and a number of consultants other than APEX. The following section discusses the results of the QA/QC programs completed at the Property during the work programs described in sections 9 and 10 of this report.

In addition to the rigorous internal QA/AC systems implemented by each laboratory where exploration samples from the Property have been analysed, a comprehensive QA/QC program was instituted by APEX in 2008 and has been in place since that time. The QA/QC program was implemented for the purpose of ensuring that sample and analytical data is consistent and reliable. The program comprises protocols and procedures that applied in the field as well as lab analyses. These protocols outlined strict sample collecting and data recording procedures in the field and the monitoring of analytical data throughout the programs.

The primary focus of the Greenwood Project QAQC program is the analysis of drill core samples. Although basic QAQC procedures were applied to other types of samples, such as rock and soil samples, a more rigorous program was applied to drill core sample analysis due to its potential use in subsequent quantitative analyses (i.e., resource estimation). As a result, the following discussion will focus on the QAQC program conducted by Kinross with respect to drilling they completed on the Property in 2017 and 2018, under their recent canceled option agreement with Grizzly.

A total of 3 drillholes (668.4m) was completed by Kinross on the Midway Property in 2017. Unfortunately, there is no information available regarding an analytical QAQC program for that limited drill program. However, the 2018 Midway drill program (also Kinross) comprised a further 4 holes (1420m) and included a formal analytical QAQC program. The 2018 Midway drilling resulted in the collection of 672 half-core samples, along with 26 quartered-core duplicate samples, 38 Blank (pulp) samples and 43 Standard pulp samples (or CRMs – Certified Reference Material). This represents a total of almost 16% QC sampling (~4% Duplicate samples and ~12% Standards and Blanks).

The 2018 Midway drilling duplicate sample gold assays are illustrated in Figure 11.1 below. Briefly, the data shows no issues with respect to either sampling or analytical bias and only a reasonable amount of variance is observed with an overall 0.9587 Correlation Coefficient between the original and duplicate gold assays. Similarly, there were no issues identified in the Au Fire Assay data for the 38 Blank (pulp) samples inserted into the 2018 Midway drilling sample stream (Figure 11.2). The blank used was BL-10, also purchased from CDN Labs in Vancouver, which is certified to assay <0.1 g/t (ppm) Au by standard instrumental finish fire assay techniques. Only 2 samples returned assay values above this certified value but neither assayed >50ppb Au, which (at 5X the certified limit) is considered to be the acceptable limit for the blank.

Figure 11.1. 2018 Midway Drilling Duplicates (Au – Fire Assay).

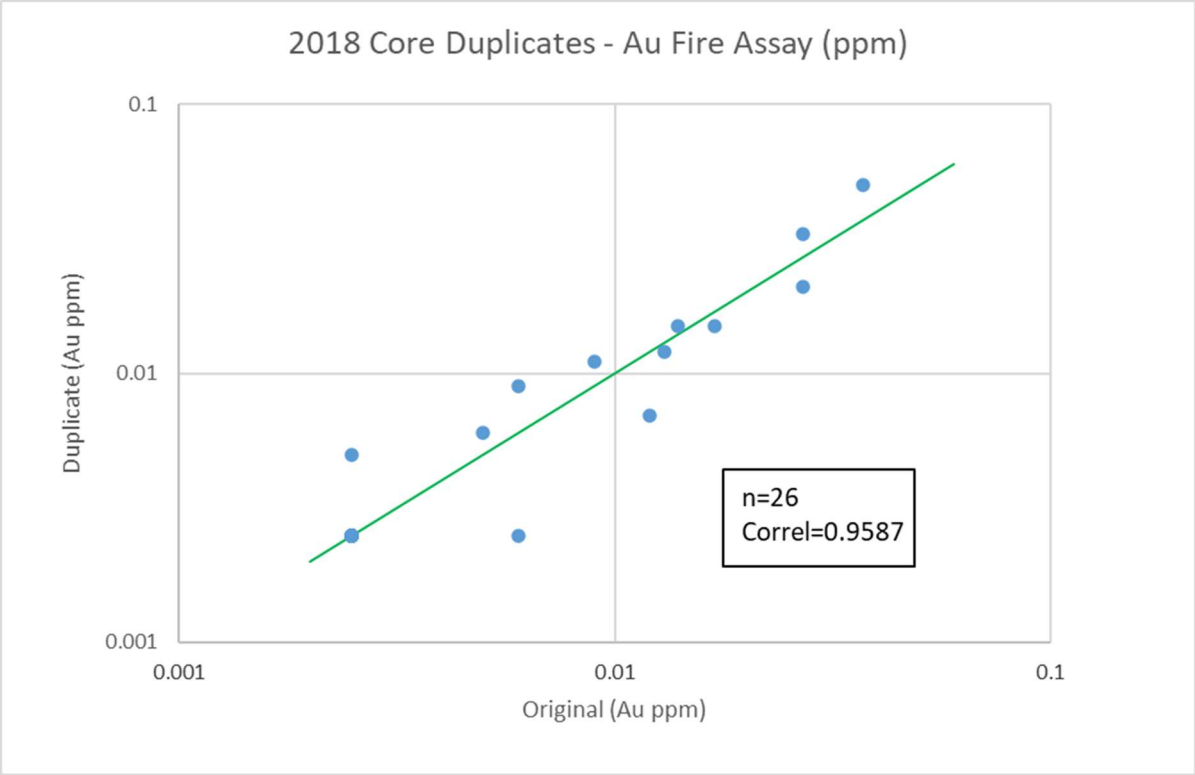


Figure 11.2. 2018 Midway Drilling Blank Pulps (Au – Fire Assay).

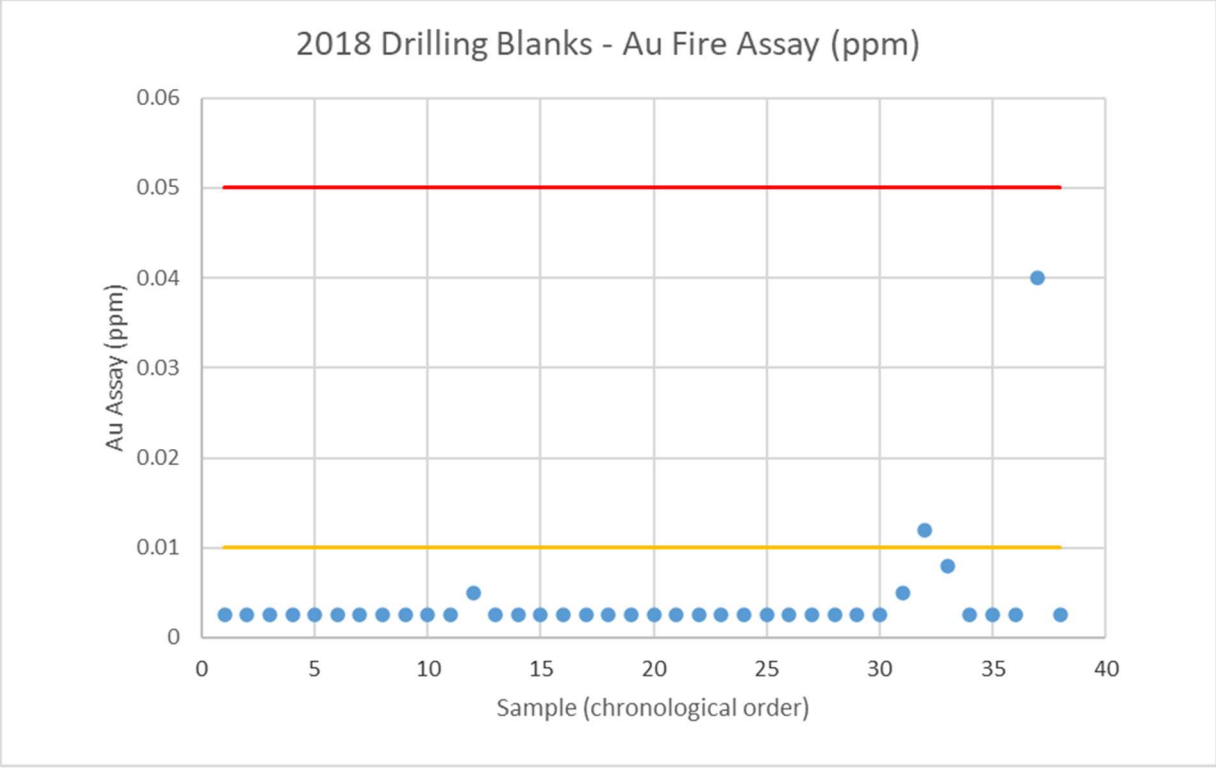


Figure 11.3. 2018 Midway Drilling Standards CDN-GS-P4C and P4G (Au – Fire Assay).

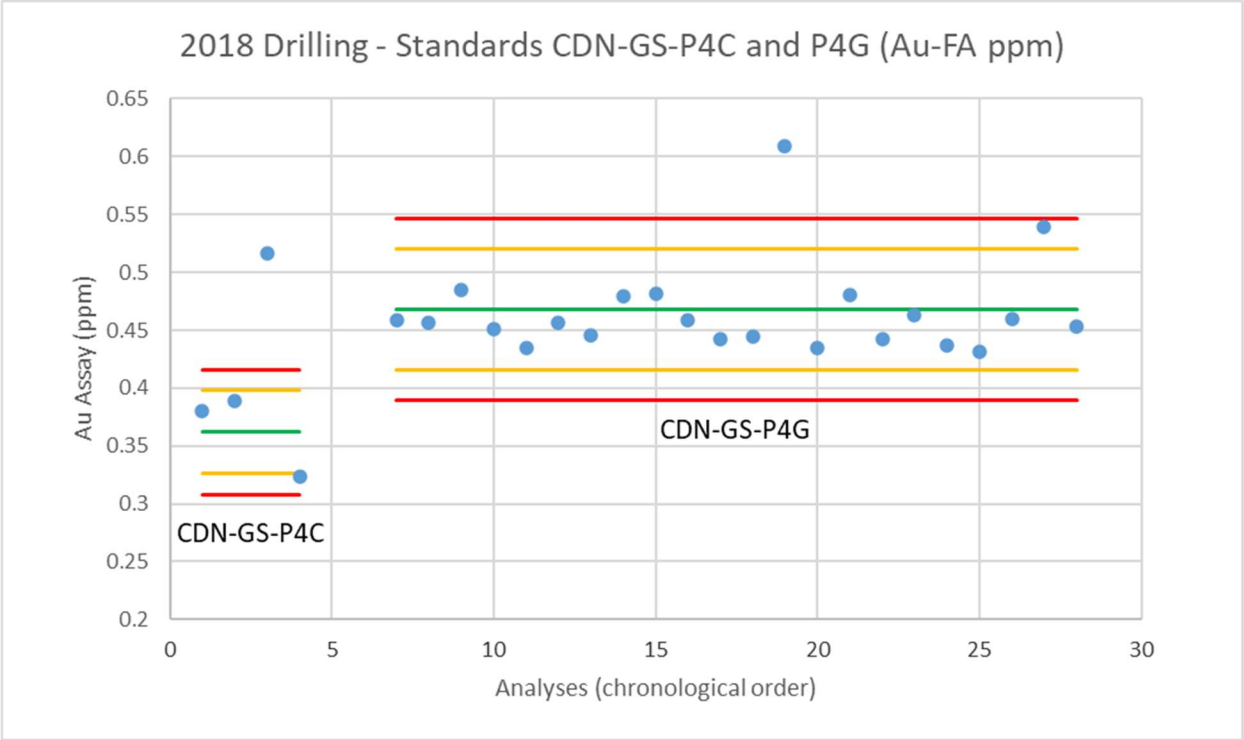


Figure 11.4. 2018 Midway Drilling Standards CDN-GS-2R and 2S (Au – Fire Assay).

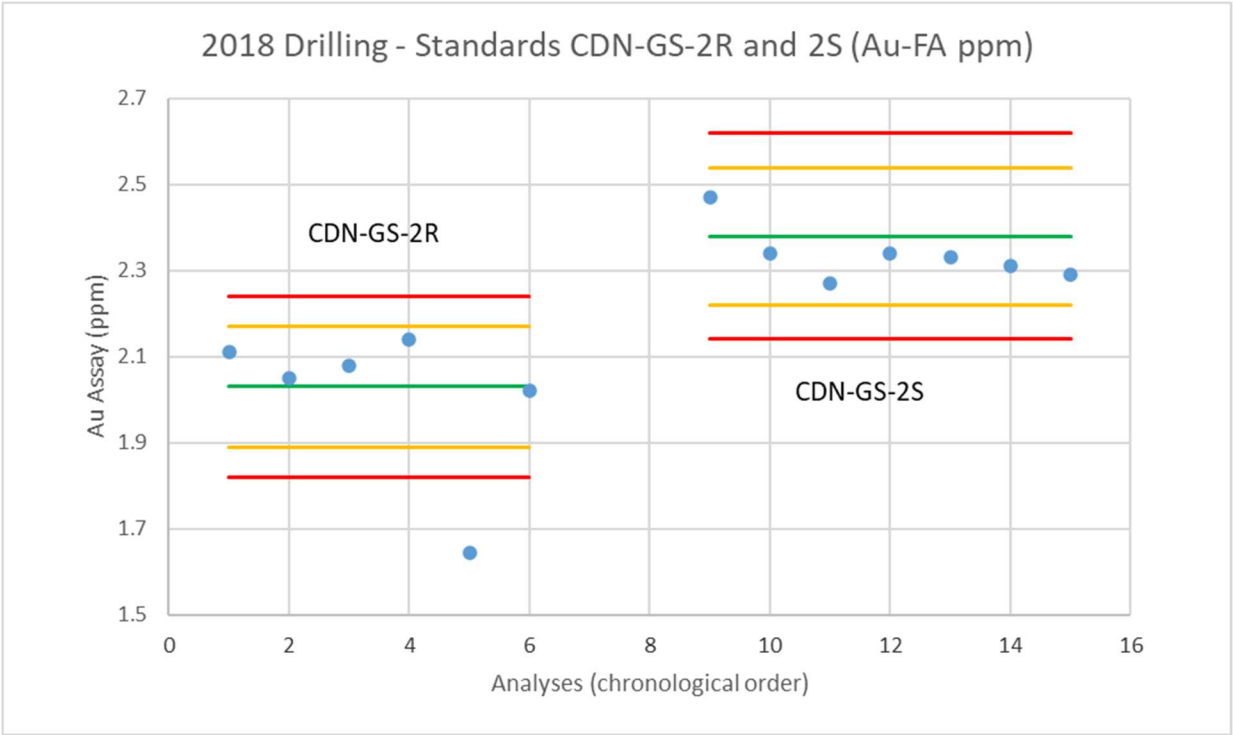
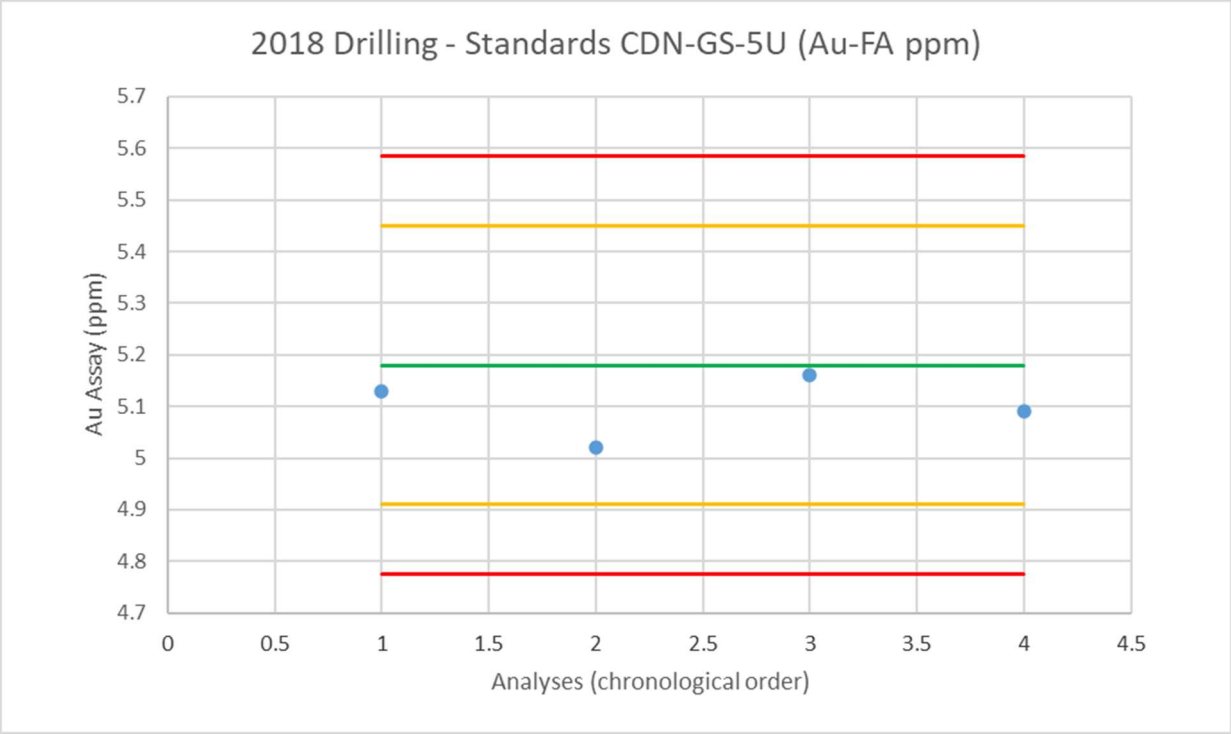


Figure 11.5. 2018 Midway Drilling Standards CDN-GS-5U (Au – Fire Assay).



The Standard samples inserted into the 2018 Midway drill sample stream comprised samples from 5 different reference standards, which is not ideal as it results in a low (or "non-statistical") number of analyses of each standard, which in turn makes the interpretation of the data more difficult. The CRMs utilized during the 2018 drill program are summarized in Table 11.1. In total, there were 3 CRM assay results that fell outside of their acceptable limits. This represents approximately 7% of the CRM samples, which is generally high but is only marginally higher than the normally acceptable 5% limit. As discussed above, analysis of the individual "failures" is difficult as P4C failure was 1 of only 4 analyses and the 2R failure was 1 of only 6 analyses. However, the single CDN-GS-P4G sample represents 1 in 22 analyses or a failure rate of 4.5%, which is a more acceptable rate.

The net result of the 2018 Midway drilling QAQC sampling is that there was no significant evidence of any issues with respect to analytical accuracy or precision during their analysis at the ALS Laboratories in Vancouver, BC.

11.4 Adequacy of Sample Collection, Preparation, Security and Analytical Procedures

In the opinion of the author of this report, there were no issues with respect to the sample collection methodology, sample security, sample preparation or sample analyses in any of the exploration programs completed at the Midway Property since 2008. As a result, the data within the project's exploration databases is considered suitable for use in the further evaluation of the Property.

12 Data Verification

The following section describes the data verification procedures applied to the exploration data discussed in this report as well as the details of recent site inspections completed at the Property by Mr. Gerald Holmes, B.Sc., P.Geo., a Contributor to this Technical Report, and Mrs. Rachelle Hough, B.Sc., P.Geo., a QP and the author of this Technical Report.

12.1 Contributor's Site Visit

Mr. Holmes visited the Property on March 25th and 26th, 2021. Mr. Holmes verified recent reported work completed on the Property, including visually verifying the location of Kinross diamond drill hole GM17-02, and collected a total of 10 rock grab samples. Four rock grab samples were collected from the Big Sexy area and six rock grab samples were collected from the Midway NW Ingram Creek area (Figure 12.1). Descriptive information including location data was recorded for each sample. Rock grab samples collected by Mr. Holmes were submitted to ALS Labs in North Vancouver, BC, Canada for analysis with selected summary results listed below in Table 12.1.

Table 12.1 Locations and select results of samples collected at the Midway Property by Mr. Holmes in March 2021

Sample ID	Easting	Northing	Coordinate System	Prospect	Au (ppm)	Ag (ppm)	As (ppm)	Cu (ppm)	Cr (ppm)	Ni (ppm)	Co (ppm)
21JHP001	5438310	805298	UTM N83 Zone 11	Big Sexy	0.064	<0.5	6	789	202	45	10
21JHP002	5438498	805399	UTM N83 Zone 11	Big Sexy	0.312	12.1	20	1435	25	10	2
21JHP003	5438387	805279	UTM N83 Zone 11	Big Sexy	0.287	1.1	69	34	26	20	12
21JHP004	5438397	805389	UTM N83 Zone 11	Big Sexy	0.006	0.5	22	101	164	21	2
21JHP005	5439772	802969	UTM N83 Zone 11	Ingram Creek	0.008	<0.5	56	39	80	39	6
21JHP006	5439849	803069	UTM N83 Zone 11	Ingram Creek	0.006	<0.5	6	44	65	32	6
21JHP007	5439875	803068	UTM N83 Zone 11	Ingram Creek	0.006	<0.5	35	38	191	70	9
21JHP008	5439963	803055	UTM N83 Zone 11	Ingram Creek	0.002	<0.5	85	10	1320	897	41
21JHP009	5439963	803055	UTM N83 Zone 11	Ingram Creek	<0.001	<0.5	7	4	15	14	10
21JHP010	5440112	803099	UTM N83 Zone 11	Ingram Creek	0.012	<0.5	405	5	1530	1245	58

Mr. Holmes collected four rock grab samples from the Midway Big Sexy location that confirm the presence of anomalous Au, Ag, Cu and various precious metal pathfinder elements described by Kinross. Highlights from the Kinross rock sampling program included sample Q155845 returning 4.17 ppm Au. In an effort to reproduce the results, the location was visited and sampled by Mr. Holmes. Sample 21JHP001 was collected from outcrop, and although not visually mineralized, the sample showed strong argillic alteration, silicification, with minor vugs and limonite staining. A sample of talus collected (21JHP002) nearby was likely from the same outcrop exposure, with the rock consisting of mainly massive silica with large vugs and disseminated pyrite. Two additional samples were collected on the east side of the northerly trending normal fault. Sample 21JHP003 was collected from a strongly hematitic and brecciated outcrop, with large vuggy silica veining with minor carbonate infill. Sample 21JHP004 was collected from outcrop near drill hole collars GM17-03 and GM18-05, this a sample of quartz vein with orange limonite staining and disseminated pyrite.

Two samples collected by Mr. Holmes from the Big Sexy area returned gold values of 0.312 and 0.287 ppm Au from samples 21JHP002 and 21JHP003, respectively, confirming the presence of anomalous gold with the alteration at Big Sexy. Mineralized copper values of 789 and 1,435 ppm Cu were returned from samples 21JHP001 and 21JHP002. In addition to anomalous gold and copper values, sample 21JHP002, a talus sample of massive silica with large vugs and disseminated pyrite, returned 12.1 ppm Ag.

In the Midway NW Ingram Creek area, the 2015 and 2016 soil sampling programs conducted by Kinross delineated a 450 m long Au in soil anomaly with values up to 0.396 ppm Au. Mr. Holmes collected six rock grab samples along the western rim of the grid (Figure 12.1). Samples 21JHP005, 21JHP006, and 21JHP007 were collected along the southwest edge of the soil anomaly, all from Triassic Brooklyn Formation chert-pebble conglomerate outcrops with significant hematite-altered matrix. This unit is known locally as 'sharpstone conglomerate' and is associated with major skarn deposits and stratabound gold-bearing VMS deposits in the area including the Texas and Bruce showings. Sample 21JHP008, fault gouge with trace fuchsite (Cr-mica) staining, was collected from a western trending fault separating hangingwall limestone from a fine-grained intrusive unit with trace pyrite dissemination (sample 21JHP009). Finally, sample 21JHP010 was collected from a disturbed limestone unit intruded by a horneblende-diorite. The sample was collected from a large quartz vein with trace fuchsite.

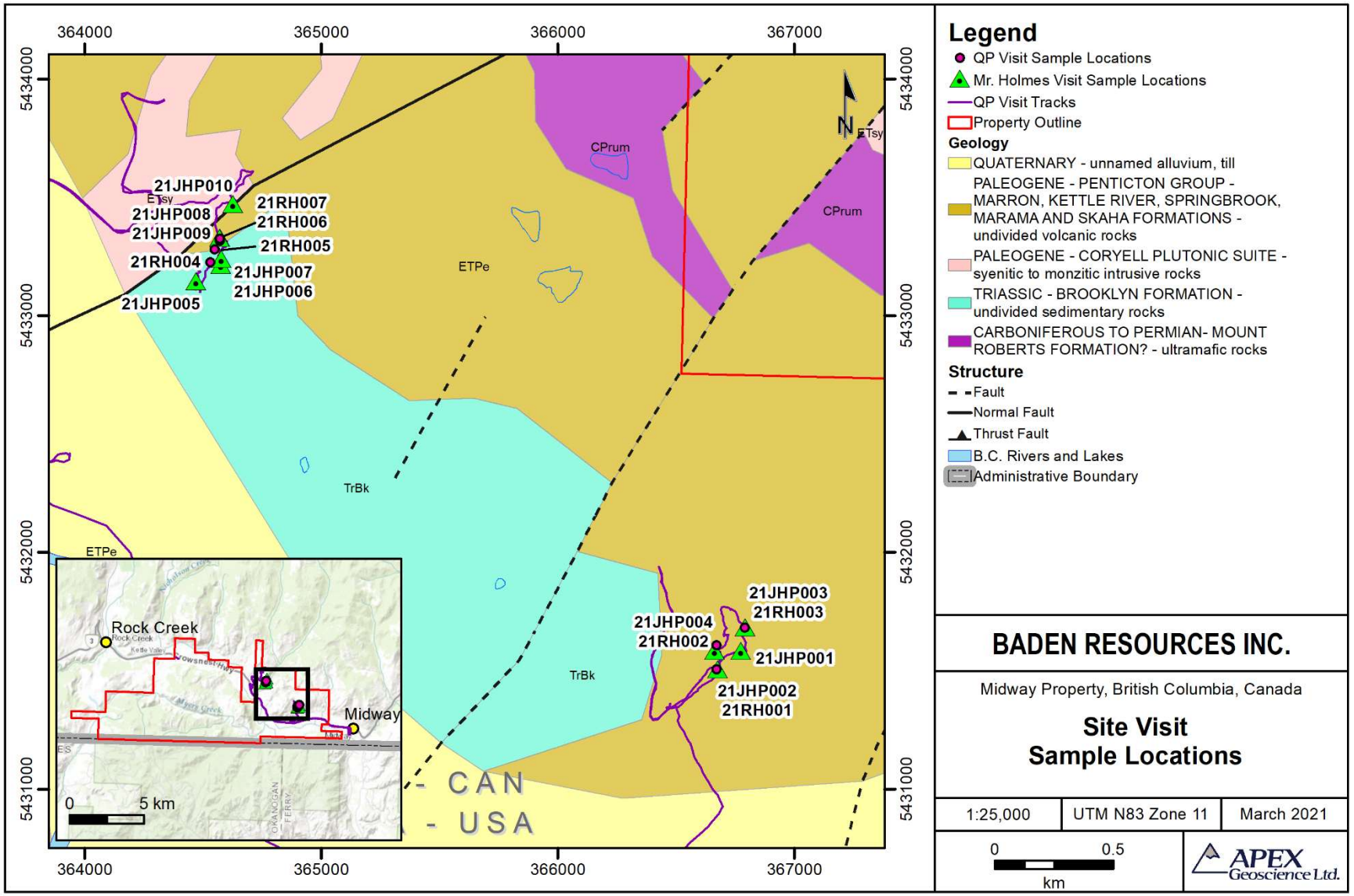
Elevated values of chromium (Cr), nickel (Ni) and cobalt (Co) were returned from two samples collected by Mr. Holmes from the Midway NW Ingram Creek area. Sample 21JHP008, a fault gouge sample with trace fuchsite staining, returned values of 1,320 ppm Cr, 897 ppm Ni and 41 ppm Co. Sample 21JHP010, collected from a large quartz vein with trace fuchsite, returned values of 1,530 ppm Cr, 1,245 ppm Ni and 58 ppm Co. Sample 21JHP010 also contained elevated (405 ppm) arsenic. In addition, these samples contained elevated values of calcium (Ca) and magnesium (Mg) with 9.2% Ca and 14.05% Ca and 7.67% Mg and 9.54% Mg in 21JHP008 and 21JHP010, respectively.

The samples were bagged, sealed and sent to ALS Canada Ltd. (ALS) in North Vancouver, BC, by Mr. Holmes. ALS Global is accredited in accordance with the recognized International Standard ISO/IEC 17025:2005 and is independent of Baden, Grizzly, Mr. Holmes and the author of this Technical Report. Rock sample preparation at ALS commenced with sample sorting, cataloguing and drying followed by crushing to better than 70% passing a 2 mm sieve. A homogenized, 250-gram split from the -2mm portion of the sample was then pulverized to 85%, or better, passing through a 75 micron sieve. The samples were analyzed for gold by a 30g fire assay with an ICP (AES) finish and for 33 element geochemistry by four acid digestion followed by Inductively Coupled Plasma (ICP) atomic emission spectroscopy (AES). The specific ALS laboratory codes included: Au-ICP21 (Au 30 g FA ICP-AES) and ME-1CP61 (ICP-AES).

12.2 Author's Site Visit

Mrs. Rachelle Hough, B.Sc., P.Geo., the author of this Technical Report, conducted a site inspection of the Property on April 26th, 2021. Mrs. Hough verified the geology of the

Figure 12.1. Author's Site Visit Sample Locations.



Property and verified recent work completed on the Property by Kinross, including the confirmation of the location of drill hole GM17-02. Additionally, the author inspected the locations of the samples collected by Mr. Holmes on March 25th to 26th, 2021, and collected seven rock grab samples in proximity to Mr. Holmes' samples. Three samples were collected at Big Sexy and four were collected from the Midway NW Ingram Creek area. Rock grab samples collected by the author were submitted to ALS in North Vancouver, BC, Canada for analysis and the results are pending.

12.3 Data Verification Procedures

The data generated during work conducted by APEX and the author and discussed in this report has been the subject of a continuous verification program instituted by APEX as part of ongoing database compilation work. The data obtained from work conducted by Kinross includes analytical certificates, analytical standards, and sample descriptions and locations. A formal review of the data conducted as part of this Technical Report did not identify any significant errors or issues.

12.3.1 Non-Analytical Data Verification

In the opinion of the author of this report, industry standard procedures have been observed that are acceptable for ensuring the accuracy of all non-analytical data pertaining to exploration work that has been conducted at the Property since 2008. This includes timely plotting and checking of all field samples, reviews of sample descriptions, assessing the sampling procedures, and provisions for formal data verification once transcribed from field books and sample cards to digital files by the Project Supervisor. These procedures are considered adequate to ensure data validity.

Mrs. Hough was also able to verify the presence of mineralization, as well as confirm at least one drill hole location by comparing the location data in the Kinross reporting with the location from a hand-held GPS device. No issues were found with respect to non-analytical data within the exploration data provided.

12.3.2 Analytical Data Verification

As described above, the data generated during work conducted by APEX and the author and discussed in this report has been the subject of a continuous verification program instituted by APEX as part of the database compilation process. In reviewing the recent work conducted by Kinross on the Property, the author examined the analytical certificates for stream, rock, and soil sampling to that reported and did not identify any significant errors or issues in comparison to digital database files. Therefore, in the opinion of the author, the analytical data relating to the exploration work conducted on the Property is valid, and industry standard procedures have been followed.

12.4 Validation Limitations

The author could not visit the Texas-Bruce area due to access complexities associated with accessing the isolated area. The central and eastern portion of the Midway NW Ingram Creek soil grid was also inaccessible due to the steep terrain in the northerly-trending valley. The author was only able to confirm the location of drill hole GM17-02 from the Kinross drill programs due to access issues.

12.5 Adequacy of the Data

Based on the data review conducted as part of the Technical Report, as well as Mrs. Hough's and Mr. Holmes' site visits, the author of this report has concluded that the exploration data pertaining to the Midway Property is sufficiently validated and reliable for use in this Technical Report and the ongoing exploration work.

13 Mineral Processing and Metallurgical Testing

There has been no mineral processing and/or metallurgical testing completed on any samples taken from the Property.

14 Mineral Resource Estimates

There are no current mineral resources defined at the Property.

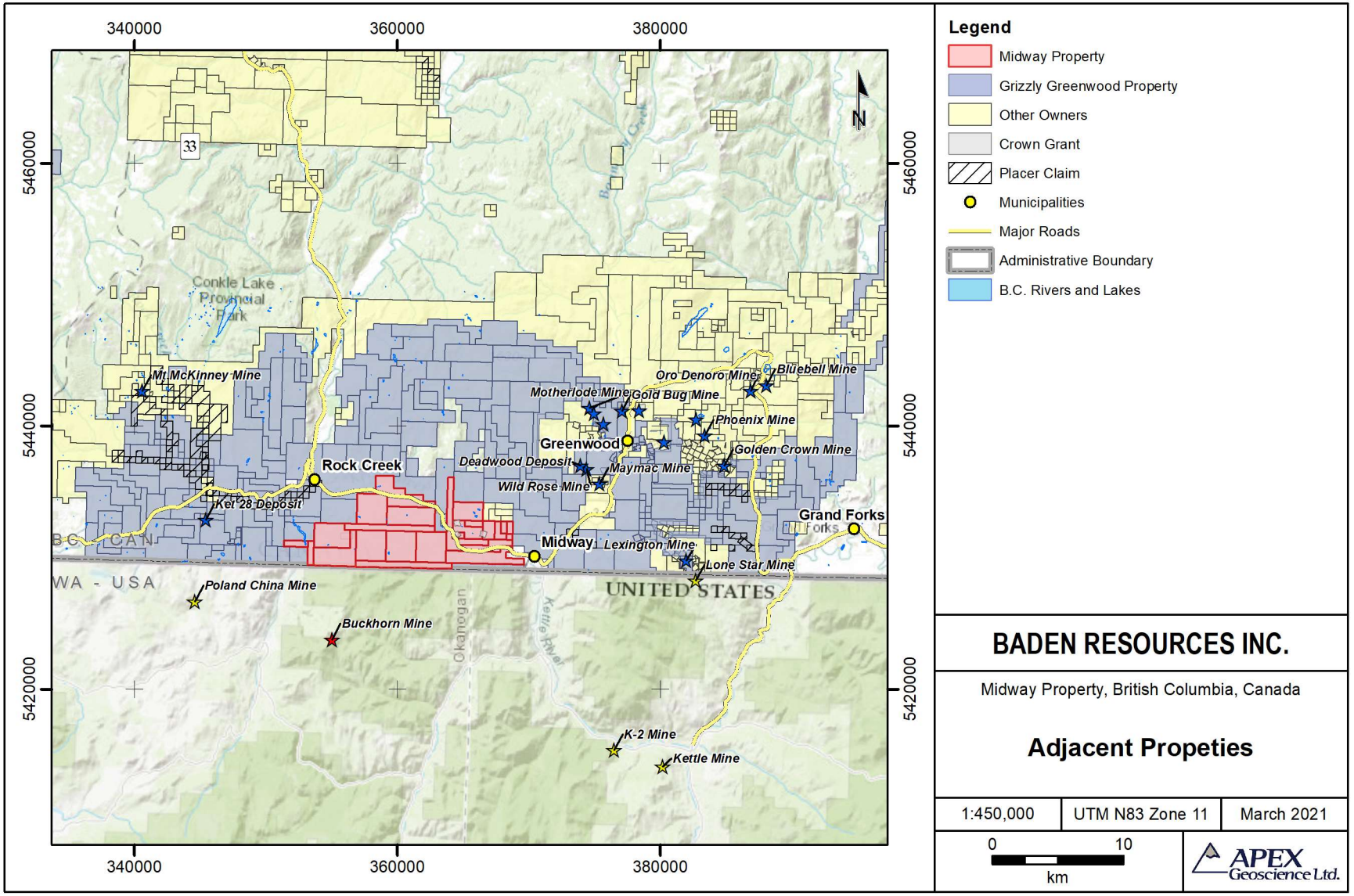
15 Adjacent Properties

The reader is cautioned that the following section discusses mineralization, mineral showings, mineral occurrences, historical mines and/or mineral deposits that are not located on the Midway Property but are located in the vicinity of the Property. The author of this report has not had the opportunity to visit most of these sites and mineral deposits, or verify any of information presented below, and the reader is further cautioned that this information is not intended to imply that such mineralization exists at the Midway Property. The information provided in this section is simply intended to describe examples of the type and tenor of mineralization that exists in the region and is being explored for at the Midway Property.

15.1 Consolidated Greenwood Property

The Midway Property was explored as part of the consolidated Greenwood Property owned by Grizzly in 2008 to 2011 and by Kinross in 2015 to 2018. Hence the Midway Property is largely surrounded by claims belonging to the consolidated Greenwood Property (Figure 15.1). Grizzly has conducted exploration on the various claim blocks that comprise the Greenwood Property since 2008, however, only limited reconnaissance

Figure 15.1 Adjacent Properties



level exploration has been conducted by Grizzly at the Midway Property. In addition, at the time of Grizzly's reconnaissance level exploration at Midway, the Company did not own a key piece of the Midway land package covering the "Midway Window". The majority of the recent exploration at the Midway Property was conducted by Kinross under a JV agreement with Grizzly between 2015 and 2018. Numerous mineralized areas are known on the Greenwood Property, comprising structurally controlled Au, Ag, plus or minus (±) Cu, Pb, Zn and PGE bearing quartz veins with possible relation to intrusive systems (i.e. epithermal and skarn-type alteration systems) and, in some cases, VMS settings.

Recent exploration by Grizzly has focused on the Ket 28 target located on the Rock Creek claims west of the Midway Property. In 2020, Grizzly completed 15 diamond drill holes totalling 1,975 m. Gold mineralization was intersected in 14 out of the 15 holes. Key intervals include 0.92 g/t Au over 14 m, including 4.53 g/t Au over 2 m, (20KT14) and 0.48 g/t Au over 11.84 m, including 3.6 g/t Au over 1 m (20KT13). Other key intersections include 1.59 g/t Au over 17.8 m, including 7.37 g/t Au over 3.08 m, (20KT02) and 0.77 g/t Au over 31 m, including 1.42 g/t Au over 11.5 m (20KT04). Drilling indicates the presence of wide zones of hydrothermal Au-Ag associated with extensive alteration along a northwest structure. Grizzly's 2020 drilling expanded the volume and extent of gold mineralization at surface and to depth at Ket 28, with a strike length of greater than 500 m, a width of about 100 m and multiple near flat lying zones intersected from surface up to a depth 125 m depth.

Other areas of interest in Grizzly's Greenwood Project include the Copper Mountain claims located to the north of the Midway Property. The Motherlode, Sappho, Attwood-Overlander and Grandby properties located east of the Midway Property, and the Dayton Property located to the west of the Midway Property (Figure 15.1). For summaries of the exploration conducted by Grizzly on those properties see Dufresne and Banas (2013).

15.2 Grizzly's Adjacent Properties in the Greenwood Region

In the Greenwood area, exploration and mining dates back to the early 1880's. The first phase of exploration and development was focused on high grade gold and silver veins, such as the Cariboo-Amelia (Mt McKinney), Providence, Skylark, No. 7 and Dentonia Mines. Significant historical producers in the Greenwood area are summarized in Table 15.1, with their locations shown on Figure 6.1. Similarly, historical production within the Republic District, located in Washington State south of the Greenwood area, is summarized in Table 15.2 (Tables 15.1 and 15.2 are modified from Tables 2a and 2c in Dufresne and Banas, 2013). The reader is cautioned that this information is not intended to imply that such mineralization exists at the Midway Property. The information provided in this section is simply intended to describe examples of the type and tenor of mineralization that exists in the region and is being explored for at the Midway Property.

Grizzly's Copper Mountain claims lie within the northern part of the Toroda Graben bordering the north and east edge of the Midway Property. This property has yielded results that are considered to be examples of the Porphyry and/or Skarn styles of mineralization in the region. Rock grab sampling in 2009 and 2010 returned numerous samples with greater than 10 g/t Au and up to 129 g/t Au in the area of the Mabel Jenny

Table 15.1. Historic Production Figures from Past Producing Mines in the Greenwood area (after Dufresne and Banas, 2013)

Mine	Mined (tonnes)	Au (g/t)	Ag (g/t)	Cu (%)	Au (ounces)	Ag (ounces)	Cu (pounds)	Location	Source
Phoenix Area									
Phoenix Pit (Knob Hill)	21,552,283	1.31	8.49	1.09	***911,133***	*5,884,485*	*519,608,137*	Off Property (<1.4km)	(BC MINFILE 082ESE020)
Snowshoe*	545,129	2.36	9.081	1.16	***41,280***	*159,138*	*13,937,677*	Off Property (<2.3km)	(BC MINFILE 082ESE025)
Rawhide*	855,634	1.23	8.08	0.99	***33,939***	*222,136*	*18,610,012*	Off Property (<2.1km)	(BC MINFILE 082ESE026)
Brooklyn*	292,834	2.92	11.72	1.22	***27,487***	*110,293*	*7,864,683*	Off Property (<1.8km)	(BC MINFILE 082ESE013)
Other	5,475	7.53	47.34	0.23	***1,326***	*586*	*1959.8894*	Off Property (<2.1km)	
Sylvestor K	5,090	5.10			***835***			Off Property (<1.4km)	(BC MINFILE 082ESE046); Caron; 2012)
Motherlode Area									
Motherlode**	4,245,875	1.27	5.0	0.82	***173,312***	*688,174*	*76,974,321*	On Property (Motherlode)	(BC MINFILE 082ESE034)
Sunset**	109,305	1.32	6.8	0.79	***4,649***	*24,014*	*1,910,235*	On Property (Motherlode)	(BC MINFILE 082ESE035)
Greyhound	803,326	0.02	0.43	0.07	***500***	*11,220*	*1,315,987*	On Property (Motherlode)	(BC MINFILE 082ESE050)
Dentonia Camp (Jewel)	132,431	10.50	66.52		***44,701***	*283,194*	*14,407*	Off Property (<0.5km)	(BC MINFILE 082ESE055, 126, 152)
Pathfinder Camp	2,214	10.35	93.01	0.80	***737***	*6,621*	*38,922*	Off Property (<1.7km)	(BC MINFILE 082ESE074, 075, 079)
Senator Camp	6,416	5.37	12.41	0.22	***1,108***	*2,559*	*30,787*	Off Property (<0.6km)	(BC MINFILE 082ESE057, 158, 187)
Eholt, Oro Denoro, Emma Camp	460,093	0.80	22.1	1.77	***11,815***	*326,910*	*17,982,129*	Off Property (<5km)	(BC MINFILE 082ESE060, 62, 63 etc)
Providence, Elkhorn, Gold Bug**	10,749	17.75	4,035.6		***6,135***	*1,394,596*	*578*	On/Off Property (<0.3km)	(BC MINFILE 082ESE001, 02, 48)
Defiance Camp**	495	14.39	2,269.8		***229***	*36,121*		On Property (Overlander)	(BC MINFILE 082ESE012, 212, 215)
Epu - Bay Camp**	2,575	34.40	1,349.3		***2,848***	*111,700*		On/Off Property (<0.3km)	(BC MINFILE 082ESE004-6, 08, 216)
Skylark/H Zone	35,164	3.21	484.4	0.03	***3,624***	*547,605*	*21,023*	Off Property (<0.4km)	(BC MINFILE 082ESE011)
Golden Crown & Winnipeg	55,804	7.20	21.63	0.22	***12,913***	*38,798*	*274,508*	Off Property (<0.5km)	(BC MINFILE 082ESE032, 33)
Athelstan**	16,739	9.39	11.2	0.30	***5,054***	*6,002*	*111,985*	On Property (Overlander)	(BC MINFILE 082ESE047)
Lexington Trend**									
No. 7, City of Paris & Mabel	15,788	7.57	206.6	0.38	***3,843***	*104,872*	*133,189*	On/Off Property (<0.3km)	(BC MINFILE 082ESE042, 43, 149)
Other Small Producers	12,318	4.31	150.5	1.24	***1,706***	*59,612*	*336,598*	On/Off Property (<0.3km)	
Cariboo-Amelia (Mt McKinney)	124,691	20.37	8.13		***81,656***	*32,582*		Off Property (<1.0km)	(BC MINFILE 082ESW020)
Total Historic Production:	**29,285,338**				***1,369,995***	***10,051,217***	***659,167,139***		

*Subsequent production in addition to these totals are included with the Phoenix Mine production totals.

**Historic production from within Grizzly mineral claims but producer covered by pre-existing and currently active crown grant not owned by Grizzly. See text for further discussion.

Table 15.2. Historic Production Figures from Past Producing Mines in the Republic area, Washington State near the Midway Property

Deposit	Period From	To	Milled (tonnes)	Au (g/t)	Ag (g/t)	Au (ounces)	Ag (ounces)	Type of Mineralization	Source
Kettle Operations									
Buckhorn	2008	2012	1,643,000	13.83		730,786		Skarn	(Kinross Gold Corp, 2008 - 2012)
Lamefoot	1994	2001	2,860,364	7.27		607,225		VMS Replacement (Skarn?)	(Cooper, Pers Comm., 2011)
Overlook	1990	1995	1,896,513	5.21		288,995		VMS Replacement (Skarn?)	(Cooper, Pers Comm., 2011)
K2	1997	2007	1,282,948	6.89		257,760		Epithermal Quartz	(Cooper, Pers Comm., 2011)
Key East & West	1992	1993	928,980	4.80		129,882		VMS Replacement (Skarn?)	(Cooper, Pers Comm., 2011)
Emanuel Creek	2003	2007	671,511	9.77		191,161		Epithermal Quartz	(Cooper, Pers Comm., 2011)
Kettle (Granny)	1990	1993	246,336	8.91		63,932		Epithermal Quartz	(Cooper, Pers Comm., 2011)
East Vein	2000	2003	227,010	5.93		39,344		Epithermal Quartz	(Cooper, Pers Comm., 2011)
Knob Hill & Mud Lake	1896	1985	2,958,744	20.54	116.9	1,952,017	11,110,405	Epithermal Quartz	(Wolff et al., 2010; United States Geological Survey, 1984 - 1995)
Golden Promise	1987	1995	685,726	24.22	113.8	533,991	2,509,863	Epithermal Quartz	(Wolff et al., 2010; United States Geological Survey, 1984 - 1995)
Mountain Lion & Trevitt Pierce	1896	1947	152,600	5.68	39.1	25,300	273,950	Epithermal Quartz	(Wolff et al., 2010)
South Penn		1987	29,300	1.78		1,524		Epithermal Quartz	(Wolff et al., 2010)
Ben Hur, San Poil & Trade Dollar	1902	1950	190,677	11.41	62.3	69,940	381,714	Epithermal Quartz	(Wolff et al., 2010)
Lone Pine & Last Chance etc	1901	1947	290,915	13.10	104.4	122,522	976,013	Epithermal Quartz	(Wolff et al., 2010)
Surprise & Black Tail	1902	1950	169,166	16.63	108.3	90,462	588,866	Epithermal Quartz	(Wolff et al., 2010)
Quilp	1901	1940	146,288	13.17	85.7	61,922	403,337	Epithermal Quartz	(Wolff et al., 2010)
Pearl & Cove	1910	1943	27,510	7.44	38.4	6,586	34,070	Epithermal Quartz	(Wolff et al., 2010)
Tom Thumb	1902	1949	23,049	11.45	55.2	8,493	40,892	Epithermal Quartz	(Wolff et al., 2010)
Republic	1896	1949	127,050	22.66	110.7	92,596	429,339	Epithermal Quartz	(Wolff et al., 2010)
Golden Dike/Comstock	1896	1988	136,079	3.43	5.14	15,000	22,500	Intrusion/Horfels	(United States Geological Survey, 1984 – 1988)
Morning Star	1903	1943	6,701	22.42	68.6	4,831	14,785	Mesothermal Quartz	(Parker and Calkins, 1964)
Lone Star	1897	1978	500,712	1.00		16,098		VMS Replacement/Manto?	(Cowley and Puritch, 2007)
Total Historic Production			*15,201,179*	*10.87*	*106.2*	*5,310,367*	*16,785,734*		

and Prince of Wales showings. In 2010 drilling intersected wide zones of low-grade gold and silver mineralization, accompanied by widespread propylitic alteration, biotite hornfels and silicification in a number of holes. Highlights include the discovery of new gold mineralization at the Prince of Wales target with a core intersection of 1.0 g/t Au over 30 m; several narrow, 0.5 to 1.5 m intersections of near massive sulphide (pyrite and pyrrhotite) intersected in 2 drillholes, yielding up to 1.1 g/t Au, 2.12 g/t Ag and 0.08% Cu across 7.07 m at the Mabel Jenny North target; 0.21 g/t Au over a 42.8 m, along with low grade gold mineralization over the entire drill hole interval from surface to 163.8 m depth at Mabel Jenny.

Grizzly's Dayton Property borders the Midway Property to the northwest and west and is an example of porphyry style Cu-Au mineralization. The Dayton Prospect is hosted in Late Paleozoic Anarchist volcanics and sediments along the west edge of the Rock Creek graben. A large Nelson aged batholith is mapped nearby to the west, and a number of Eocene porphyry style stocks and smaller intrusions have been mapped in the vicinity of the Dayton Prospect. During 2010, a total of 1,021 soil samples were collected with a total of 40 samples yielding at least 50 ppb Au up to a maximum of 272 ppb Au defining an excellent Au in soil anomaly 200 m wide by 450 m long. The Au anomaly is accompanied by high Cu with more than 100 soil samples yielding greater than 100 ppm up to 1,225 ppm Cu. Surface sampling and mapping identified the presence of abundant pyrite and chalcopyrite associated with hornfels and skarn spatially associated with altered alkaline intrusives. Drilling during 2010 and 2011 resulted in the discovery of widespread Cu-Au mineralization at the Dayton target area associated with the soil anomaly and coincident Induced Polarization (IP) anomalies. Holes 10DA01 to 10DA06 encountered widespread sulphides, predominantly pyrite and chalcopyrite, accompanied by intense alteration, silicification and widespread Cu-Au mineralization. The mineralization is hosted in a variety of rock types including diorite, quartz-feldspar porphyry, volcanic breccias, hornfels, basalts and mudstone. Highlights include hole 10DA01, which yielded 0.18 g/t Au and 0.029% Cu across 96.0 m with a higher grade portion of 0.61 g/t Au and 0.042% Cu across 8.1 m core length. The first hole in the 2011 program (11DA09) was designed to drill test coincident anomalous Au in soils and the Dayton East IP chargeability anomaly and yielded a wide bulk tonnage style low grade Au-Cu zone of mineralization grading 0.25 g/t Au and 0.07% Cu over 117 m core length with a higher grade zone of 0.43 g/t Au and 0.15% Cu over 51.0 m core length at the top of the zone and immediately below the casing. The Au-Cu mineralization is hosted in a unit of potassic altered basalt with significant breccia zones comprised of basalt and feldspar porphyry clasts with chloritization, silicification and up to 5% pyrite and minor chalcopyrite. The style of mineralization and alteration is in line with intrusion related porphyry style Au-Cu deposits across B.C.

15.3 Golden Dawn Minerals Inc.'s Projects

Of Golden Dawn Minerals' (Golden Dawn) properties east of the Midway Property, the most significant are the Lexington-Lone Star and Golden Crown properties. The information presented on these properties has been largely sourced from Cowley and Puritch (2006a, b), Puritch et al. (2007) and Cowley et al. (2017).

The Lexington Property (containing the Lexington-Grenoble Deposit) is located 16 km east of the Midway Property near the US border and adjoins the Lone Star Property that lies within the United States. The Lexington-Grenoble Deposit exhibits structurally controlled mineralization as massive sulphide and/or quartz/calcite veins within structurally emplaced serpentinite bodies along regional thrust fault zones within Paleozoic rocks that are likely hosted within the northernmost extent of the Republic Graben. Known gold-bearing sulphide-rich bodies have traditionally been small, but often very high grade. The Lexington-Grenoble Deposit was briefly put into production in early 2008 and suspended in December, 2008. Current mineral resources for the Lexington-Grenoble Deposit are reported by Cowley et al. (2017).

The Lone Star Property contains two mineralized zones; the Lone Star Pit Zone (or Lone Star mine), located ~1 km from the Lexington-Grenoble Deposit, comprising copper and gold mineralization; and the Southwest Zone, which contains locally high-grade gold mineralization. The Lone Star deposit consists of stacked en echelon pyrite- chalcopyrite-magnetite-gold zones and closely resembles the Lexington-Grenoble Deposit (Cowley and Puritch, 2006b; Puritch et. al., 2007; Cowley et al., 2017). The Southwest Zone contains numerous historical adits and shaft workings seemingly focused on the contact between the serpentinite footwall and the overlying dacite near the Bacon Creek Fault (the western limit of the Republic Graben).

On the Golden Crown property, located 7 km northeast of the Lexington property, the Lind Creek thrust sheet exposes Permian aged Knob Hill Group greenstones and serpentinites that are intruded by diorite (Cowley and Puritch, 2006a). The Snowshoe fault places Brooklyn formation against Knob Hill Group in the northern section of the property (Cowley and Puritch, 2006a). The property is of interest as volcanics, intrusives and serpentinite are known to host gold in massive sulphide veins or zones of pyrrhotite-pyrite and lesser chalcopyrite as elsewhere in the Greenwood region. Current mineral resources for the Golden Crown property are reported by Cowley et al. (2017).

Golden Dawn's Boundary Falls property and historical mine is located 10 km northeast from the Midway claim group. The Boundary Falls area contains Jurassic aged thrust faults and also Tertiary north-trending strike-slip faults. In the northeastern section of the property, the Lind Creek thrust fault emplaces Knob Hill Complex rocks above Mount Attwood Formation metasediments, which hosts the Croesus, Johannesberg and Lead King showings (Caron, 2006e). Near the Skomac showing, two splays of east-west trending, moderate north dipping thrust faults occur that are currently interpreted as part of the Mount Attwood fault system (Caron, 2006a). The Skomac veins are located within a fault block (composed primarily of metasediments: carbonaceous argillite and interbedded cherty sandstone/cherty conglomerate, thought to be part of the Mount Attwood Paleozoic Formation) between these two fault splays. The historical mine was established on polymetallic sulphide rich veins that are potentially intrusion related to epithermal in nature.

Minework's Wild Rose Zone is comprised of three parallel, northwest trending, moderately dipping copper-gold-bearing veins that occur both within the Wild Rose Fault

and in the hanging wall of the fault zone. The host hanging wall rocks are comprised of argillites, cherts, tuffaceous sediments, siliceous greenstones and andesites of the Late Paleozoic Knob Hill Formation. The footwall rocks are characterized as chert breccias and chert pebble conglomerates of the Triassic Brooklyn Formation. The Wild Rose veins are typically massive pyrrhotite-pyrite-chalcopyrite veins that average one to two metres in width, although locally they are quartz rich with lesser amounts of sulphide. Historically, considerable drilling (and underground exploration) has been completed to test the veins. Some of the better historic drill intercepts include 8.7 g/t Au over 2.3 m core length, 9.3 g/t Au over 2 m core length and 25.7 g/t Au over 0.7 m core length (Caron, 2005c; 2006d,e; Dufresne et al., 2011; Dufresne and Nicholls, 2013).

Golden Dawn's Deadwood Gold Zone is located about 100 m along strike to the northwest of the Wild Rose Zone and likely represents the on-strike continuation of the Wild Rose Zone. The Deadwood Gold Zone is an area of intense silicification (hornfels) with pyrite- biotite-chlorite-epidote alteration and widespread low-grade gold mineralization (including several high-grade veins) in the hanging wall of the Wild Rose Fault. Historical drilling highlights to date include an intersection of 0.85 g/t Au over 63.16 m core length, indicative of the low grade, bulk tonnage potential of the Deadwood Gold Zone (Dufresne et al., 2011; Dufresne and Nicholls, 2013).

Kettle River Resources Ltd., a wholly owned subsidiary of Golden Dawn owns several properties in the Greenwood region northeast of the Midway property including several past-producing mines within the Boundary Mining District) (Caron, 2005c), the most significant of which was the Phoenix Mine. The mineralization at Phoenix is thought to represent a Triassic volcanogenic massive sulphide-oxide event (regionally and stratigraphically below the Brooklyn limestone unit). This event pre-dates the skarn alteration, although gold skarn-type mineralization does occur and was historically the accepted mineralization model (Caron, 2005c). The Phoenix area also experienced Tertiary faulting with associated hydrothermal alteration and gold mineralization (Caron, 2005c). Other areas of mineralization on the Kettle River claims can be attributed to small skarn zones associated with the contact of Nelson granodiorite intrusive with Knob Hill Group and Brooklyn Formation rocks. The Phoenix area mines produced more than 1 million ounces of Au and close to 560 million pounds of Cu (Table 15.1)

15.4 Other Greenwood Projects of Note

The Motherlode and Sunset past producing mines (BC Minfiles 082ESE034 and 082ESE035, respectively) are currently owned by YGC Resources Ltd. (Veris Gold Corp.) as part of their larger Motherlode-Greyhound Property. These past producers host copper skarn mineralization that occurs along the contact between the Brooklyn limestone and the underlying sharpstone conglomerate. The better zones of mineralization appear to be either in the transition zone or within the Brooklyn Limestone itself. The main mineralized zone at the Motherlode mine is exposed over a distance of approximately 365 m with a width of approximately 60 m. The underground workings of the mine go to a depth of 152 m. Exploration and development at the Motherlode dates

back to the late 1890's and operations ceased in 1918, with the closing of the Greenwood smelter. Open pit mining was conducted between 1956 and 1962 by Woodgreen Copper Mines Ltd.

The Sunset mine consists of two open pits, 120 m apart, along a northwest- southeast direction, located with 600 m southeast of the Motherlode open pit. At the Sunset, the ore bodies are relatively flat lying and are thought to occur along the limbs of an anticlinal structure trending in a northerly direction. Chalcopyrite is the dominant ore mineral and production between 1900 and 1918 resulted in over 1.9 million lbs of copper and 4,649 oz of gold.

The historic Camp McKinney Mine produced gold at an average grade of 24.7 g/t Au during the late 1800's to early 1900's. The historic Camp McKinney mine is hosted in late Paleozoic volcanics of the Anarchist Group and is located near the western margin of the Rock Creek Graben. The historical mine is currently owned by Ximen Resources Inc. The Mount McKinney camp reportedly produced more than 81,000 ounces of gold from 1894 to 1907, 1940 to 1946 and again from 1960 to 1962 (see Table 15.1). The reader is cautioned that this information is not intended to imply that such mineralization exists at the Midway Property. The information provided in this section is simply intended to describe examples of the type and tenor of mineralization that exists in the region and is being explored for at the Midway Property.

15.5 Adjacent Properties in the Republic Area, Ferry Country, Washington State

The Midway Property is located within the "Boundary Mining District", which comprises an area of recent and historical mining that straddles the Canada-US international border and includes the Greenwood mining camp in British Columbia and the Republic District in Washington State. The geology underlying the Midway Property represents the northern extension of the geology associated with the Republic District in the United States, which hosts numerous historic and recent gold mines and deposits. The Republic area has produced in excess of 5.3 million ounces of gold and 16.7 million ounces of silver from relatively continuous production since 1896 to today and is by far Washington State's top producing precious metal district (see Table 15.2).

Kinross's Buckhorn Mountain (Crown Jewel) gold deposit is located some 6 km south of the Midway Property within Washington State, USA. The Buckhorn Mine comprises gold mineralization associated with skarn alteration within metasediments thought to belong to the Permian Attwood Group and developed along the southern margin of the Jurassic/Cretaceous Buckhorn Mountain pluton (SRK Consulting Inc., 2003). Gold mineralization is associated with the upper and lower contacts of a marble unit developed within the upper Buckhorn Mountain Sequence (SRK Consulting Inc., 2003). Past production totals are provided in Table 15.2.

Epithermal type precious metal veins within the Republic District have produced in excess of 3.5 million ounces of gold from mostly high-grade underground mines (Table 15.2). Examples of such mineralization include Kinross' Kettle, K2, and Emanuel Creek

deposits, which are located in Washington State approximately 16 to 18 km southeast of the Midway Property. The Kettle, K2, and Emanuel Creek epithermal quartz veins grade into stockwork zones capped by silicified breccias associated with low grade gold and locally disseminated pyrite. These Tertiary aged epithermal type deposits show potential for high grade underground targets as well as bulk tonnage gold targets. Gold-sulphide mineralization is also associated with both high and low angle Tertiary faults.

The Lamefoot Deposit, located in Washington and formerly mined by Echo Bay Mining (now a subsidiary of Kinross), is a gold-bearing volcanogenic magnetite-sulphide deposit which is geologically and structurally similar to mineralization in the Brooklyn rocks of the Greenwood Mining District (Caron, 2005c). This deposit is characterized by syngenetic deposition of gold spatially associated with massive magnetite and sulphide mineralization within the Triassic Brooklyn Formation, although some of the mineralization may also be related to a late stage epigenetic Jurassic or Tertiary intrusive activity (Caron, 2003b). The deposit was mined out by 2002 and was reported to have produced 2.86 million tonnes of ore mined at an average grade of 7.27 g/t Au (Wolff, 2010; Cooper Pers Com., 2011; Table 15.2). The reader is cautioned that this information is not intended to imply that such mineralization exists at the Midway Property. The information provided in this section is simply intended to describe examples of the type and tenor of mineralization that exists in the region and is being explored for at the Midway Property.

16 Other Relevant Data and Information

The author is not aware of any other relevant information with respect to the Property that is not disclosed in the Technical Report.

17 Interpretation and Conclusions

17.1 Results and Interpretations

The Midway claim group (the claim group) is composed of 24 claims, totaling 7,096 hectares (17,535 acres), all of which are owned (100%) by Grizzly. Baden recently entered into an Option Agreement with Grizzly (see Grizzly News Release dated March 15, 2021) with respect to the Midway Property whereby Baden may acquire a 75% working interest in the Property. In order to complete the option, Baden will be required to issue 800,000 shares and make staged cash payments totalling CDN$500,000 to Grizzly. In addition, Baden will be required to complete a total expenditure of CDN$1,120,000 on the Midway claim group. The Property is subject to a Net Smelter Return (NSR) royalty of 2.5%, owned by Mineworks, which can be bought down to 1% with payments of CDN$500,000 per 0.5% (i.e. a total of payment of CDN$1.5 million is required to reduce the NSR to 1.0%).

The Midway Property is an early stage exploration project with a favourable structural, regional geological and stratigraphic setting that is situated within the Boundary District. The Property does not contain any current mineral resources. However, the Boundary district, including the Republic and Toroda grabens, is a highly mineralized area that has produced in excess of 6 million ounces of gold. Kinross' Buckhorn Gold Mine lies 7 km south of the Midway Property along the south margin of the Buckhorn pluton and along the west edge of the Toroda Graben. The Rock Creek and Toroda grabens, along with related structures and geology underlie large portions of the Midway Property.

The Property is hosted in Paleozoic to Triassic rocks within and near the western boundary of the Toroda graben. The claims cover an area referred to as the "Midway Window", which is an inlier of pre-Tertiary rocks surrounded by Eocene age volcanics and sediments within the Toroda graben. The Midway Window area covers an easterly trending belt of serpentinite and listwanite alteration that is interpreted as a major regional, north dipping thrust fault. There is considerable alteration localized along the fault zone and there are several silicified (chalcedonic) breccia zones which have yielded rock samples with high grade Au and Ag values and a number of gold in soil anomalies. The rocks in the footwall of the listwanite belt comprise sediments and volcaniclastics belonging to the Triassic aged Brooklyn Formation.

The Boundary District, including the Republic area in Washington State, has a long history of exploration and mining activity. Placer gold (Au) was discovered in 1859 at Rock Creek a tributary to the Kettle River in the western portion of Baden's mineral claim holdings. Historic work commenced on the Property in 1898 and has continued intermittently to the present. Numerous gold occurrences and mineralized areas are known on the Property including the Bubar Showing to the north, the Myers Creek and Rock Creek occurrences and showings in the west, and the Midway, Texas, Lois, Bruce and Big Sexy showings in the east part of the Property. Types of mineralization that have been identified on the Property to date include Au-Ag bearing epithermal veins, Cu-Au-Ag mineralization associated with Jurassic to Cretaceous alkalic porphyry style buried intrusives, and Cu-Au-Ag +/- base metals related to skarn alteration zones.

Exploration work conducted by Grizzly from 2008 to 2011 included airborne electromagnetic and magnetic geophysical surveys, stream sediment sampling, and rock grab sampling. The 2009 airborne geophysical survey was successful in identifying a number of conductors and weak EM anomalies not only associated with the Midway Window but also a number of areas underlain by Eocene volcanic and sedimentary rocks in the southern to southwestern portion of the Midway Property. In addition, the HMC stream sediment sampling conducted in 2011 yielded several anomalous samples with multiple gold grain counts. This combined with several EM anomalies proximal to a large magnetic anomaly suggesting an underlying batholith, warrant follow-up sampling, prospecting and ground geophysical surveys.

Recent exploration work conducted by Kinross in the Texas-Potter and Bruce area resulted in the newly discovered Big Sexy Showing. Epithermal alteration and veining were mapped within Triassic sediments and with possible Jurassic hornblende diorite

intrusions which post-dates the skarn event associated with the Bruce showing. Marron volcanics and Eocene Kettle River Formation sediments unconformably overlie the older rocks, all cut by Scatter Creek biotite diorite dykes and Klondike Mountain Formation basalt dykes. Along the basal Eocene unconformity, a roughly 3 m thick blanket of massive silica has been mapped intermittently over a 1 km x 1 km area. This unit shows elevated Au, As, Hg, Sb, and Mo (up to 1.175 ppm Au), with 15% marcasite dissemination near the eastern end of the mapped area near the Big Sexy showing (up to 0.139 ppm Au). Results from the soil sampling delineated a 600 m x 250 m Au-Cu-Ag anomaly with values up to 0.336 ppm Au, this coincident with a 200 m x 50-75 m wide zone of silicification which returned rock assays up to 4.2 ppm Au from chalcedonic quartz veins. These veins occur in the Brooklyn clastic sedimentary rocks and hornblende diorite along the footwall of the unconformity, which shows strong silicification and widespread argillic alteration. The eastern portion of the anomaly returned values up to 0.122 and 0.102 ppm Au and coincides with an additional zone of alteration and veining which returned rock sample results to up to 0.762 ppm Au.

In 2017 and 2018, Kinross completed a total of 7 core holes totalling 2,089 m in the Big Sexy area to evaluate if the surface mapped epithermal system continues at depth. Although the drilling did not produce significant Au assays nor chalcedonic quartz veining at depth, significant epithermal alteration in proximity to NNE structures was found similar to that mapped at surface. The strong argillic alteration encountered is now thought to be related to Eocene aged dacite intrusive units, and Eocene rocks are interpreted to overlie Triassic Brooklyn Formation rocks in the Big Sexy area previously thought to correlate with the Lexington Porphyry. The drilling also suggests the rock units encountered are Eocene in age, unconformably overlie Triassic Brooklyn Formation rocks around the Big Sexy area, dip shallowly to the east, with minor displacement along the NNE striking Eocene normal faults. This correlates well with the shallow skarn alteration found in the Brooklyn sediments to the west, and at depth to the east (Allen, 2019). Additional work is still warranted at the Big Sexy Target including ground geophysical surveys such as magnetics and perhaps Induced Polarization (IP) surveys.

Two recent site inspections have been conducted at the Midway Property. Mr. Gerald Holmes, a Contributor to this Technical Report, visited the Property on March 25th and 26th, 2021. Mr. Holmes verified recent reported work completed on the Property, including visually verifying the location of Kinross diamond drill hole GM17-02, and collected a total of 10 rock grab samples. Four rock grab samples were collected from the Big Sexy area and six rock grab samples were collected from the Midway NW Ingram Creek area. Rock grab samples collected by Mr. Holmes were submitted to ALS Canada Ltd. (ALS) in North Vancouver, BC, Canada for analysis. ALS is independent of Baden, Grizzly, Mr. Holmes and the author of this Report. Two samples collected from Big Sexy yielded gold values of 0.312 and 0.287 ppm Au. In addition, sample 21JHP002 returned 12.1 ppm Ag and 1,435 ppm Cu. Mr. Holmes' sampling confirmed Au-Cu-Ag mineralization in the silica zone of the Big Sexy area. Furthermore, samples collected by Mr. Holmes from the Midway NW Ingram Creek area returned elevated values of chromium, nickel and cobalt, as well as elevated values of calcium and magnesium.

Mrs. Rachelle Hough, the author of this Technical Report and a QP, conducted a site inspection of the Property on April 26th, 2021. Mrs. Hough verified the geology of the Property and verified recent work completed on the Property by Kinross, including the confirmation of the location of drill hole GM17-02. Additionally, the author inspected the locations of the samples collected by Mr. Holmes on March 25th to 26th, 2021, and collected seven rock grab samples in proximity to Mr. Holmes' samples. Three samples were collected at Big Sexy and four were collected from the Midway NW Ingram Creek area. Rock grab samples collected by the author were submitted to ALS in North Vancouver, BC, Canada for analysis and the results are pending.

17.2 Risks and Uncertainties

The author of this report is not aware of any unusual risk factors that might impact future exploration and potential development on the Property other than the normal risks and uncertainties associated with mineral exploration. The Property is at an early stage of exploration and there are no known mineral resources on the Property.

18 Recommendations

This Technical Report discusses the results of recent exploration work that has been completed at the Midway Project which, although still at a relatively early stage of exploration, has resulted in the identification of a number of compelling surface geochemical anomalies associated with extensive zones of alteration (silicification +/- sulphidation) primarily within Tertiary (likely Eocene-age) volcanics located at the northern and northwestern portions of the Toroda Graben. The majority of these anomalies remain untested and where recent drilling has been conducted, several surface gold geochemical anomalies remain unexplained. The north-northeast trending Toroda Graben is located immediately west of the parallel Republic Graben, which is host to a number of Eocene-aged low sulphidation epithermal precious metal (gold) deposits located approximately 17 km southeast of the Midway Property.

In addition, alteration and geochemical anomalies have also been identified on the Midway Property associated with the "Midway Window", which represents a block of older (pre-Tertiary) Paleozoic to Triassic aged rocks. These rocks are located along the west edge of the Toroda Graben and lie directly along strike (following the western boundary of the Toroda Graben) north-northeast of Kinross' Buckhorn Gold Mine, which lies 6 km south of the International border and the Midway Property. The Buckhorn Mine is an example of the gold and copper-gold skarn-type deposits that are also found within the Boundary District associated with Jurassic-Cretaceous intrusive activity in Paleozoic sediment.

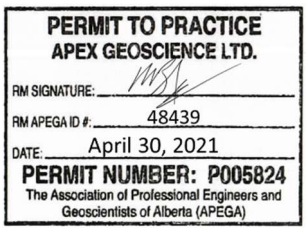
As a result of the recent work that has been completed at the Midway Property by Grizzly and Kinross, along with the geological setting and prospectivity of the Property and the author's site visit, the author of this Technical Report considers the Midway Property to be a 'Property of Merit' warranting additional exploration. Specifically, there

are large portions of the Property that require ongoing reconnaissance level evaluation and thus additional geochemical sampling (stream sediment, rock and soil sampling), geological mapping and prospecting work is recommended at a number of locations throughout the Property. In addition, ground geophysical surveying is recommended for portions of the Property where significant anomalies have been previously identified, including at the main Midway Window target area. The estimated cost of the Phase 1 recommended work program is approximately CDN$125,000. Following the completion of this work but dependent on the results of this work, a follow-up drilling program will likely be required. For planning purposes, a Phase 2 drill program of about 1,000 m of core drilling is also recommended that would require an estimated expenditure on the order of CDN$300,000.

Table 18.1. Estimated costs for a recommended work program at the Midway Property

Phase I	**Fieldwork**					**(CDN$)**
Administrative / General						
Administration and Project Management						$11,000
Soil Sampling	500	samples	$	25	/sample	$12,500
Prospecting (Rock Sampling)	200	samples	$	35	/sample	$7,000
Sampling (labour and accommodations)	14	days	$	1,500	/day	$21,000
Geological Mapping	14	days	$	500	/day	$7,000
Geophysical Surveying: Ground Magnetics	21	days	$	500	/day	$10,500
Geophysical Surveying: Additional IP	14	days	$	4,000	/day	$56,000
					Total (Phase 1)	**$125,000**
Phase 2	**Drilling**					
Drilling - Midway and/or other areas	1000	m	$	300	/m	$300,000

APEX Geoscience Ltd.



Rachelle Hough, B.Sc., P.Geo.

Edmonton, Alberta, Canada
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Amended Date: April 30th, 2021

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Certificate of Author

I, Rachelle Hough, B.Sc., P.Geo., do hereby certify that:

1. I am a Senior Project Geologist with: **APEX Geoscience Ltd.**
   Suite 100, 11450 – 160th Street NW
   Edmonton, Alberta T5M 3Y7
2. My academic qualification is: Bachelor of Science, Geology, received from University of Alberta in 2008.
3. My professional affiliation: member of the Association of Professional Engineers and Geoscientists of Alberta (APEGA) since 2008, receiving my P.Geo. in 2012.
4. I have worked as a geologist/senior geologist for 12 years since my graduation from university and I have extensive experience with exploration for, and the evaluation of precious metal mineralization associated with epithermal, porphyry style intrusives, skarn, and volcanogenic massive sulphide style mineralization deposits in Western Canada.
5. I have read the definition of "Qualified Person" set out in National Instrument 43-101 ("NI 43-101") and certify that by reason of my education, affiliation with a professional association and past relevant work experience, I fulfill the requirements to be a "Qualified Person" for the purposes of NI 43-101.
6. I am responsible for, and have supervised the preparation of, all sections of the Technical Report titled "*Technical Report on the Midway Property, South-Central British Columbia, Canada*", with an effective date of April 30th, 2021 and an amended date of April 30th, 2021 (the "Technical Report"). I visited the Property on April 26th, 2021.
7. I have not had any prior involvement with the Property that is the subject of the Technical Report.
8. As of the date of this certificate, to the best of my knowledge, information and belief, the Technical Report contains all scientific and technical information that is required to be disclosed so as to make the Technical Report not misleading.
9. I am independent of the Property, the vendor and the issuer applying all of the tests in section 1.5 of NI 43-101.
10. I have read National Instrument 43-101 and Form 43-101F1, and the Technical Report has been prepared in compliance with that Instrument and Form.
11. I consent to the public filing of the Technical Report and to extracts from, or a summary of the Technical Report, with any stock exchange and other regulatory authority and any publication by them, including electronic publication in the public company files on their website accessible by the public.

Dated: April 30th, 2021
Edmonton, Alberta Canada

Rachelle Hough, B.Sc., P.Geo.