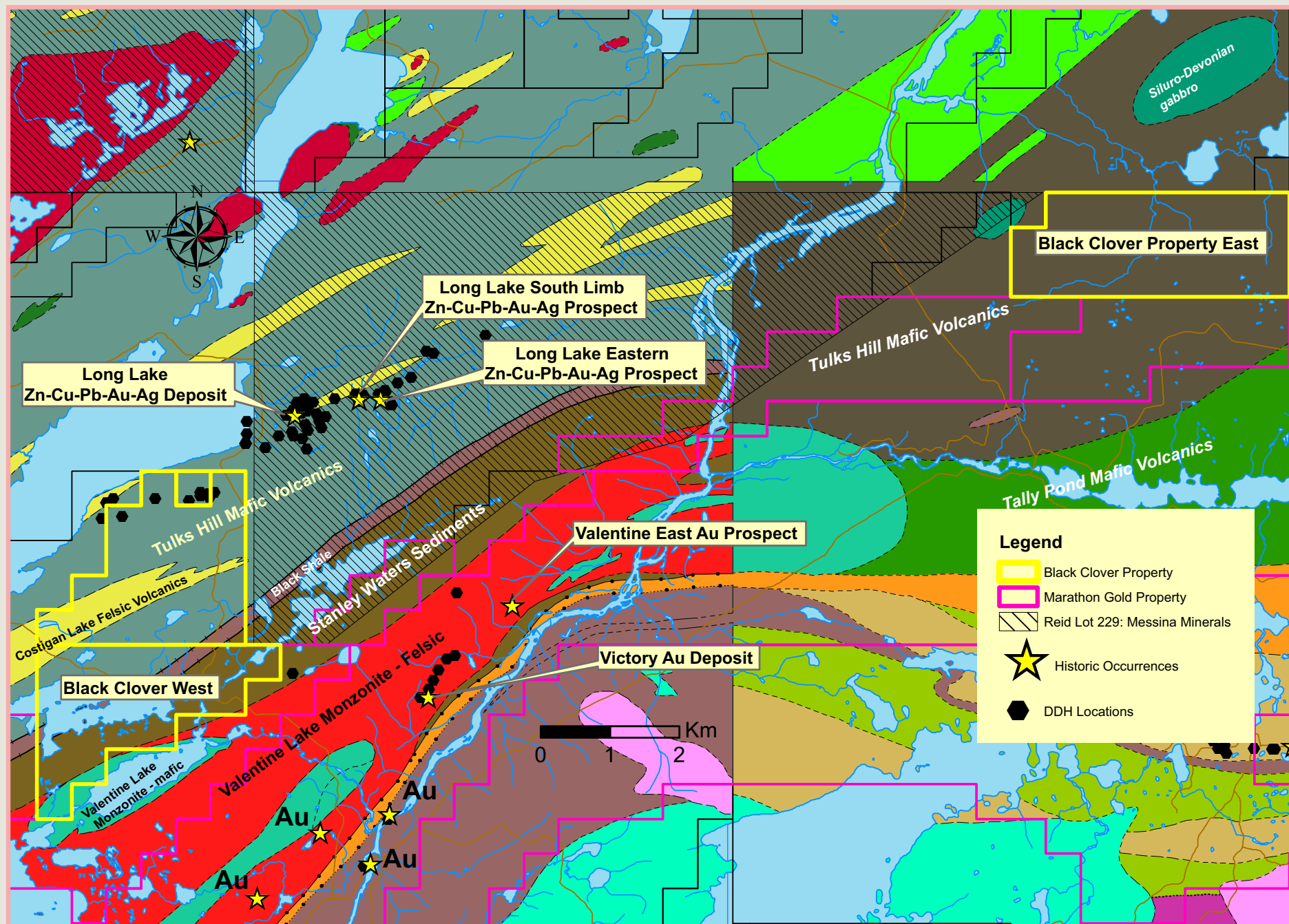


NEWFOUNDLAND & LABRADOR

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Black Clover - Au-VMS



Map 2: Claims Location and Regional Geology

Crisby-Whittle, L. V. J. (compiler) 2012: Bedrock geology dataset for the Island of Newfoundland. Newfoundland and Labrador Department of Natural Resources, Geological Survey, Open File NFLD/2616 version 7.0.
Mineral Occurrence Source: Mineral Occurrence Database - Geological Survey, Department of Natural Resources Website: <http://www.gov.nl.ca/mines/en/geosurvey>

Highlights:

- Property adjacent to VMS deposit to the NE
- Property adjacent to Valentine Lake Gold Camp to the south
- Excellent potential for both Massive Sulphides and gold deposits

formation is also commonly associated with the massive sulphide at the Long Lake main deposit. The felsic volcanic rocks of the Long Lake Group were originally correlated with the rocks of the Tulks Volcanic group to the west; but more recent work assigned all of the felsic volcanic rocks in the group to a single formation; the ca. 506 Ma Costigan Lake Formation. The southern part of the western Black Clover Property is underlain by Valentine Lake Monzonite host to Marathon Gold's Valentine Lake Gold Deposits.

Mineralization and Previous Work

The Black Clover West Property lies adjacent to the Long Lake Deposit Property held by Messina Mineral Inc. The currently defined resource for the Long Lake main deposit is 407,000 tonnes of indicated reserves with grades of 7.82% Zn, 1.58% Pb, 0.97% Cu, 49 g/t Ag, and 0.57 g/tAu; and an additional 78,000 tonnes of similar grade inferred resources (Keller and Bernier, 2012). To the south, the property is adjacent to Marathon Gold's Valentine Lake Gold

Camp, which has indicated and inferred resources of over 4 million ozs gold.

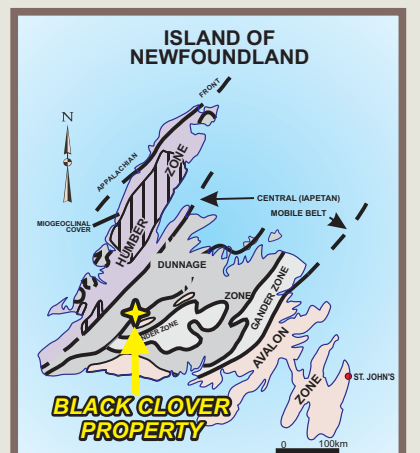
Cu mineralization was first noted in the area by Asarco who carried out the first recorded exploration work in the area in the 1940s. Exploration resumed in the late 1970s when Abitibi-Price undertook geophysics near the tip of the Long Lake Peninsula. EM anomalies were drill-tested in 1980, but were explained by graphitic shale having variable contents of pyrite/pyrrhotite. BP Resources subsequently did geophysics and geochemistry surveys without success. In the early 1990s, Noranda defined an alteration zone and drill targets. The first diamond-drill hole in 1994 intersected a narrow, high-grade barite-rich massive sulphide horizon having grades of 2.7% Cu, 1.1% Pb, 23.7% Zn, 45 gm of silver and 0.7 gm of gold over 2.2 m, located approximately 45 m below surface. This initial intersection was defined as the Long Lake main deposit, just 1 km NE of the Black Clover Property.

Marathon Gold's Property, immediately adjacent to the south of the Black Clover Property, contains numerous auriferous zones within a NE-SW-trending mineralized corridor (Barrington et al., 2016). Epigenetic gold mineralization is largely hosted within Neoproterozoic trondhjemite, but also within quartz monzonite and rhyolite porphyry that are geochemically distinct from the trondhjemite and likely represent a separate arc magmatic event. Gold mineralization occurs primarily within quartz-tourmaline-pyrite ± apatite (QTP) veins, vein stockworks, and adjacent selvages observed throughout the camp. Minor gold mineralization also occurs within vein networks and late en echelon tension gashes containing varying amounts of carbonate, quartz, tourmaline, pyrite, muscovite, chlorite and rutile, which dominate the Sprite and Victory Gold Deposits (latter 2 km east of the BC Property) – as well as in base-metal-rich quartz veins present in parts of the J. Frank Zone. All vein networks are close to a 30 km long regionally extensive, brittle-ductile shear zone, which defines the eastern contact of the Victoria Lake Intrusive Suite (VLIS) with a Silurian fault-scarp sequence, the Rogerson Lake Conglomerate

Mineralization Model

The Black Clover Property has potential for both VMS deposits on strike from the Long Lake Deposit to the NE and for structurally-controlled, intrusion-hosted Au in the south.

The **Black Clover Au-VMS Property** is located approx 50 km south of the town of Buchans (Maps 1 and 2) (NTS mapsheet 12A/06, 07). Access to the property is via the Buchans Highway (Route 372) to Buchans Junction. A 90 km-long network of all-weather gravel forestry roads extend SW of the town of Millertown, 25 km east of Buchans, The gravel roads run SW along the south shore of Red Indian Lake: logging roads afford local access to the property.



Map 1: Property Location

Regional Geology

The property lies within the Exploits Subzone (Dunnage Zone) and is underlain by the pre-Caradocian Victoria Lake Supergroup (VLS - Map 2) representing one of several pre-Caradocian island arc complexes in central Newfoundland. The Cambrian Long Lake Group forms part of the Victoria Lake supergroup and hosts one defined VMS deposit and several occurrences. The group is dominated by felsic volcanic and lesser amounts of mafic volcanic rocks and intercalated volcano-sedimentary rocks, formed in volcano-sedimentary basins within active volcanic arcs on the peri-Gondwanan margin of the Iapetus Ocean.

Local Geology

Most of the property is underlain by the Long Lake Group volcanic rocks, which are bimodal, but felsic compositions predominate over mafic compositions. Felsic volcanic rocks comprise quartz ± feldspar phyric felsic to intermediate, and medium- to coarse-grained pyroclastic rocks in the SE portion of the group. Aphyric to quartz±feldspar porphyritic, magnetite-bearing, massive rhyolite, and local fine-grained, magnetite-bearing, felsic tuff occur in the northern part of the group. Both packages of felsic rocks locally contain fine-grained felsic ash tuff and volcanogenic siltstone and graphitic shale, and both locally contain zones of hydrothermal alteration associated with disseminated to massive volcanogenic sulphides. Iron

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