

**National Instrument 43-101
Technical Report**

on the

**Frog Property
Labrador**

For:



**Wolverine Resources Corp.
55-11020 Williams Road
Richmond, BC V7A 1A0**

and

**86835 Newfoundland & Labrador Corp.
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By:

L. John Peters, P.Geo.

**11 May 2022
(Amended 22 September 2022)**

1.0 SUMMARY

Property description: The Frog property is comprised of 5 contiguous mineral licences composed of 262 claims encompassing 6,550 ha.

Location: The Property is located approximately 70 kilometres west-northwest of the town of Natuashish and 65 kilometres southwest of the town of Nain, Labrador, situated 30 kilometres south of the Voisey's Bay nickel, copper, and cobalt deposit operated by Voisey's Bay Nickel Company Ltd., a subsidiary of Vale S.A. The Property is centered on latitude 56.02° N and longitude 62.24° W within the 1:50000 scaled National Topographic System ("NTS") map sheets 13M16 and 14D01.

Ownership: At the date of this report the Property is 60% owned by 86835 Newfoundland & Labrador Corp ("86835") of Natuashish, NL, an Innu owned private corporation and 40% owned by Wolverine Resources Corp ("Wolverine"), a publicly trading company. On August 9, 2022, Wolverine entered into a purchase agreement with 86835 to earn a 40% interest in the Frog Property for the consideration of 27,500,000 common shares of Wolverine at a deemed price of \$0.05 per share for a purchase price of \$1,375,000. There are no outstanding Net Smelter Royalties ("NSR"s) or encumbrances on the Property at this time.

Property History: No recorded work has been completed on the Property to date prior to 86835 acquiring the licences. Regional-scaled government sponsored surveys including lake sediment sampling and airborne magnetics have been completed in the area.

Geology: The Property is situated in an area near the inferred contact between the Churchill and Nain structural provinces. The Property is underlain predominately by rocks of MesoProterozoic-aged granitic intrusions in the Archaean-aged Nain geological province. The northern-most extent of the Property is underlain by lower Proterozoic-aged Churchill gneisses comprised mainly of granitic to tonalitic gneisses.

Mineralization: To date, no economic mineralization has been discovered on the Property. Several float samples taken on the Property in 2021 were found to contain weak base metal mineralization up to 889 ppm copper and 171 ppm nickel.

Exploration concept/deposit analogy: At this early stage of exploration it is difficult to ascertain a true deposit type. Given the geological setting, however, the likely deposit type that is being modeled is the nearby Voisey's Bay mine, located 30 km to the north. Alternatively, during a Property visit in September 2022, it was noted that the northern extension of a strong magnetic anomaly crossing the valley floor contained volcanic rocks similar to the Flowers River complex containing rare earth elements. Samples have been sent for analyses and results are pending.

Status of exploration: A total of \$143,545.50 has been spent during the 2021 and 2022 exploration programs. A total of 19 rock samples taken during prospecting in 2021 and 50 line-km of ground magnetics have been completed on the Property to date. The 2021 ground magnetics delineated several small anomalous magnetic high zones scattered across the grid area. Follow-up ground magnetics in 2022 delineated a strongly magnetic body extending across the entire valley over a 1.4 km strike length that is open to the north and south. This magnetic feature is 180 to 360 m wide and shows a sharp contrast of up to 20,000 nT between the anomaly and country rock.

Conclusions and recommendations: The Property is currently at an early stage of exploration and, although rock samples anomalous in base metals and rare earth elements have been discovered on surface, no source of the anomalous samples is currently evident. Magnetics on the Property have delineated several anomalous areas to date, the most prominent of which is in the western portion of the grid extending over a 1.4 km strike length and open to the north and south.

It is recommended that airborne magnetics and radiometrics be completed over the Property to determine the extent and quality of any rare earth deposits. Additional prospecting is also recommended at the north and south extents of the valley to determine a source of the strong magnetic readings from the earlier surveys. The next phase of exploration is estimated to cost \$152,000.

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2.0 Introduction

This report summarizes the exploration activities conducted on the Frog property by 86835 Newfoundland & Labrador Corp ("86835") of Natuashish, NL. The technical report was prepared at the request of Wolverine Resources Corp ("Wolverine"), a publicly trading company on the US OTC Markets. As of August 9, 2022 the Property is 60% owned by 86835 and 40% owned by Wolverine.

This report is authored by L. John Peters, P.Geo, an independent professional geologist. The author is a Qualified Person as defined by the Canadian Securities Administrators' ("CSA") National Instrument 43-101, Standards of Disclosure for Mineral Projects, according to the format and content specified in Form 43-101F1, Technical Report.

2.1 Purpose of Report

The purpose of this report is to summarize the geological, geochemical and geophysical data for evaluation of the Property. The report is intended to be filed with the Alberta Securities Commission in connection with a Non-Offering Prospectus and an application for listing on the Canadian Securities Exchange (the "Exchange").

2.2 Sources of Information

The sources of historical information and data used in the preparation of this report are referenced in Section 20 (References). Most of the technical data was taken from government sponsored regional scaled exploration initiatives including publicly available data including airborne geophysics, regional stream/lake sediments, and technical reports. All units specified in this report are metric unless otherwise specified. All maps have been created at UTM Nad27 (Zone 20) datum, the official datum utilized by the Newfoundland and Labrador Geological Survey.

2.3 Field Examinations

The author visited the Property on 4 September 2022 accompanied by helicopter pilot Owen Vig (Custom Helicopters) of Quadra Island, BC and professional geologist David Corrigan, PhD of Gatineau, PQ. The author is well acquainted with the geological setting of the Property, having spent time in similar settings elsewhere in Labrador.

3.0 Reliance on Other Experts

The author has not relied on reports, opinions or statements of legal or other experts who are not qualified persons for information concerning legal, environmental, political or other issues and factors relevant to the technical report. All information adopted for use in this report by the author is obtained from sources considered to be reliable and is believed to be true and correct.

Historical geological, geophysical and analytical data used in this report have been compiled by the author and, to the author's knowledge, all of the survey data reported is factual. No responsibility is assumed for the accuracy of such items that were furnished by contracted parties and the author makes no personal warranties or representations concerning such historic information whatsoever.

4.0 Description and Location of Property

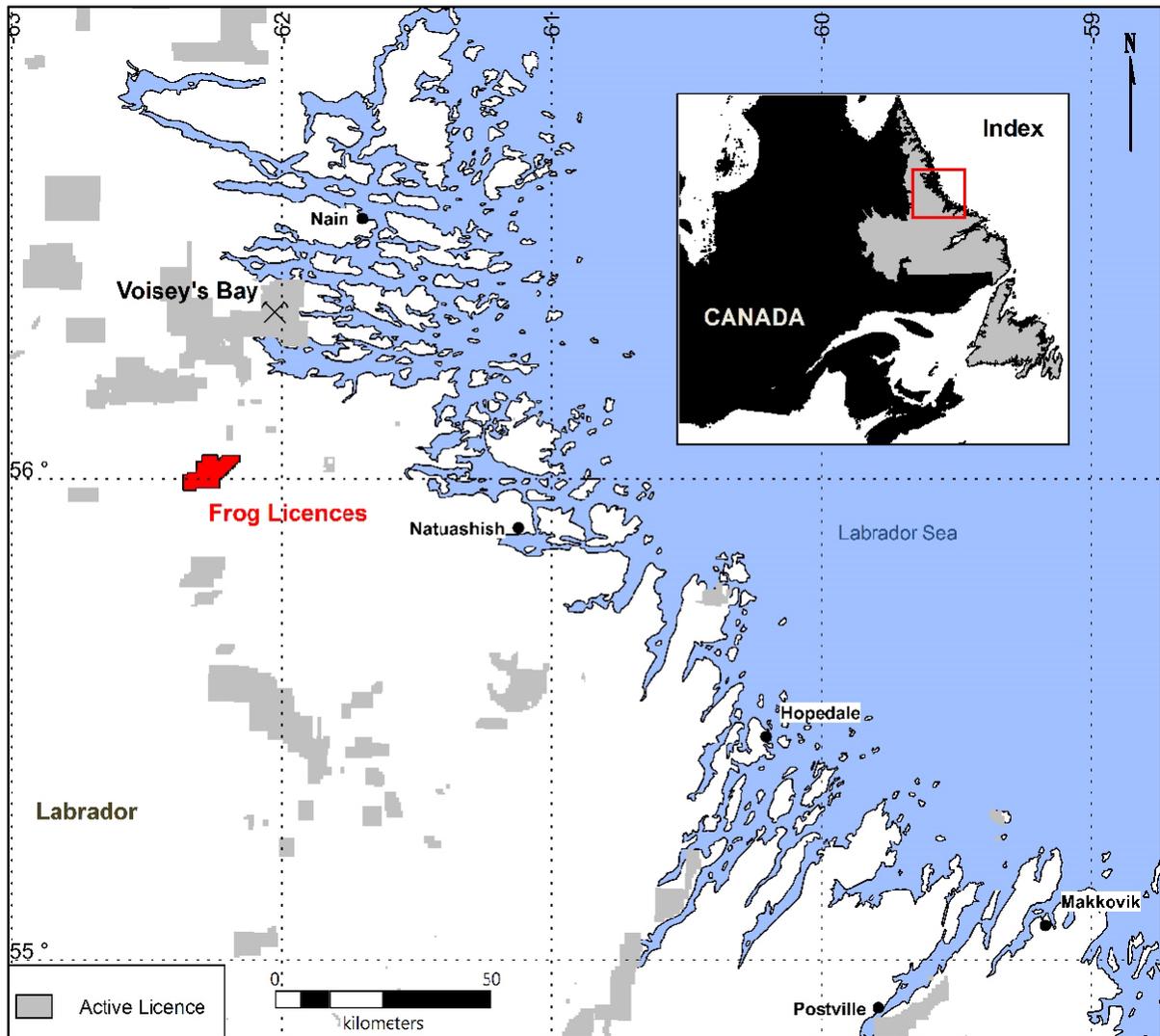


Figure 1: Location Map

The Frog Property is located approximately 70 kilometres west-northwest of the town of Natuashish and 65 kilometres southwest of the town of Nain, Labrador, situated 30 kilometres south of the Voisey's Bay nickel, copper, and cobalt deposit operated by Voisey's Bay Nickel Company Ltd., a subsidiary of Vale S.A (Figure 1). The Property is centered on latitude 56.02° N and longitude 62.24° W within the 1:50000 scaled National Topographic System ("NTS") map sheets 13M16 and 14D01.

All mineral rights in the province of Newfoundland and Labrador are currently acquired and maintained using the "on-line" Mineral Lands Administration Portal system administered by the Department of Industry, Energy and Technology. The basic unit of map staking in Newfoundland and Labrador is the claim, a 25 ha (500m x 500m) square being one quarter of a UTM grid square - bounded by one corner of a UTM grid square. The UTM grid square referred to is the one thousand metre grid used on the 1:50,000 National Topographic Map Series NAD 27. An application for a map staked licence can be for a maximum of 256 claims

and all the claims in the electronic application must have at least one side in common. There are no restrictions on the shape of mineral licenses. Licenses extended past year twenty have a maximum size of 100 claims. Each claim staked in a license requires a fee of \$65. This includes a non-fundable \$15 recording fee and a \$50 security deposit that is refunded upon submission and acceptance of the report covering the first year work requirements.

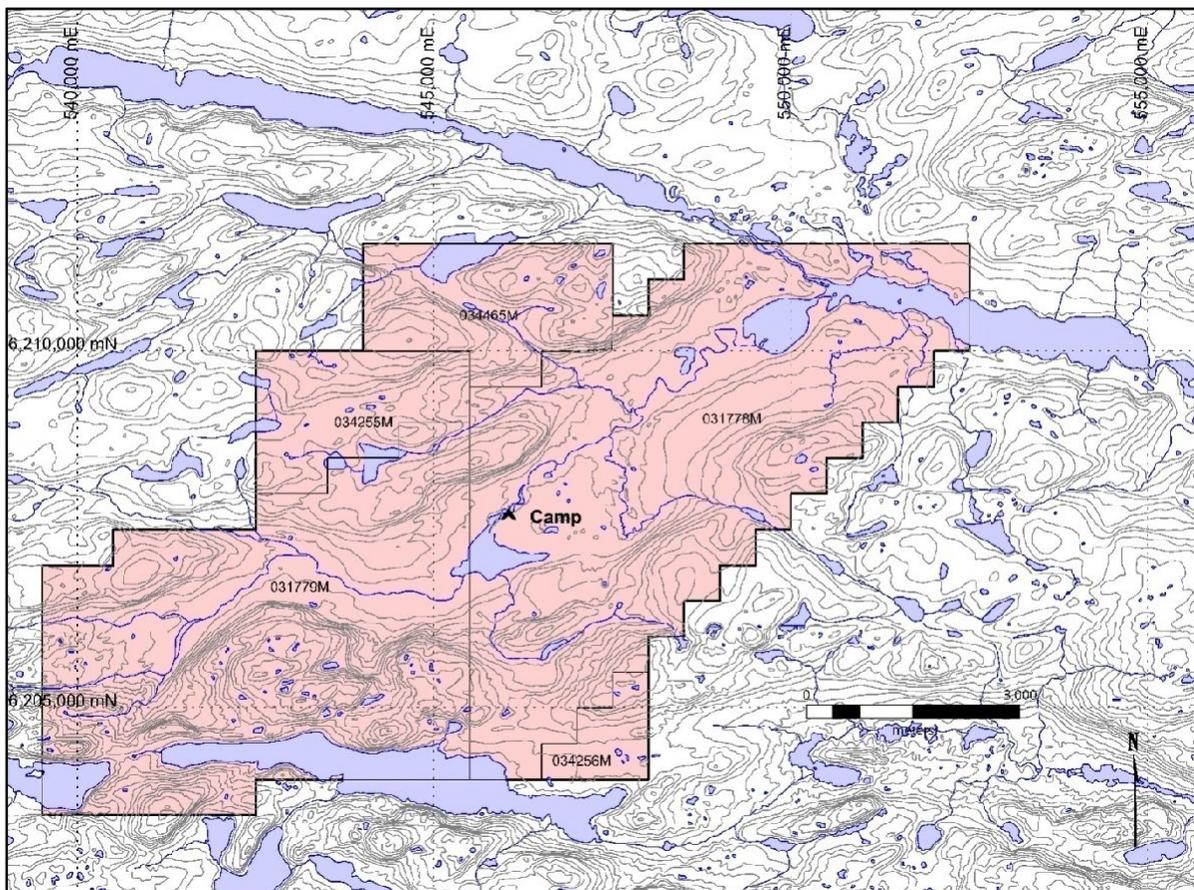


Figure 2: Frog Property Mineral Licence Map and Topography

At the date of this report the Property is 60% owned by 86835 Newfoundland & Labrador Corp (“86835”) of Natuashish, NL, an Innu owned private corporation and 40% owned by Wolverine Resources Corp, a publicly trading company. The Property currently consists of 5 contiguous mineral licences composed of 262 claims encompassing 6,550 ha (Figure 2). A complete listing of mineral licences comprising the Frog Property follows on Table 1.

Licence	Area (ha)	# Claims	Issued	Expiry	Mapsheets
031778M	2,875	115	2020-12-23	2025-12-23	13M16,14D01
031779M	2,500	100	2020-12-23	2025-12-23	13M16,14D01
034256M	150	6	2022-04-13	2027-04-13	13M16
034255M	450	18	2022-04-13	2027-04-13	14D01
034465M	575	23	2022-05-07	2023-05-07	14D01

Table 1: List of Mineral Licences

A map staked licence is issued for a term of five years, however, it may be renewed and held for a maximum of thirty years provided the required annual assessment work is completed and reported upon and renewal fees are paid as required. The minimum annual assessment work required to be done on a licence is: \$200/claim in the first year, \$250/claim in the second year, \$300/claim in the third year, \$350/claim in the fourth year, \$400/claim in the fifth year, \$600/claim/year for years six to ten inclusive, \$900/claim/year for years eleven to fifteen inclusive, \$1200/claim/year for years sixteen to twenty inclusive, \$2000/claim/year for years twenty one to twenty five inclusive, \$2500/claim/year for years twenty six to thirty inclusive. The renewal fees are: for year five \$25/claim, for year ten \$50/claim, for year fifteen \$100/claim, for years twenty to thirty \$200/claim/year. The Frog licences are currently in the 1st and 2nd year.

On August 9, 2022, Wolverine entered into a purchase agreement with 86835 to earn a 40% interest in the Frog Property for the consideration of 27,500,000 common shares of Wolverine at a deemed price of \$0.05 per share for a purchase price of \$1,375,000. There are no outstanding Net Smelter Royalties (“NSR”s) or encumbrances on the Property at this time.

5.0 Accessibility, Climate, Local Resources, Infrastructure and Physiography

The Property is remote with the nearest community (Natuashish) located 65 kilometres to the east. Fixed wing access from Goose Bay can be gained by amphibious aircraft to a number of lakes on the Property. A camp was set up on the northeast shore of the large pond located west of the magnetics grid. Transportation within the Property is exclusively by helicopter, float plane, snowmobile or small boat.

Climatic conditions for the Frog Property are typical of northern interior Labrador. The region has long, cold winters with deep snow cover and weather patterns relatively more settled than coastal areas. Winters are cold, with typical daytime temperatures for January between -10 and -15C. Summers are short and cool with average July temperatures ranging from 11 to 15C. The ground is snow-covered for seven months of the year.

Local resources including drilling contractors and supplies are most readily available from Goose Bay, LA. The Voisey’s Bay mine, located approximately 30 km to the north, is an operating mine and has a well developed producing infrastructure that could be utilized in the future if necessary. Being a remote site and early stage of exploration at Frog, no permanent or temporary infrastructure currently exists on the Property.

The Property encompasses the confluence of two (northeast and east-southeast) trending canyons bounded by steep walls with a lower elevation of approximately 150 m above sea level (“asl”). These lower elevations are characterized by forested till-covered valleys containing black spruce, tamarack and shrubs (Figure 3). Rugged hills with sparse vegetation bound the sides of the canyon as well as the northeast and southwest limits of the Property to 540 m elevation above sea level.



Figure 3: Frog Property Physiography (2022 Google Earth Image)

6.0 History

Apparently no recorded work has been completed on the Property to date outside of government sponsored surveys.

Regional lake sediment samples were collected in the area, jointly planned under a series of Mineral Development agreements by E.H.W Hornbrook and P.H. Davenport and the government of Newfoundland and Labrador. A total of 7 lake sediment samples were collected on the Frog property during this survey. Although none of these samples showed strongly anomalous base metal concentrations, weakly anomalous results were noted grading to 24 ppm Cu, 18 ppm Mo, 27 ppm Ni, 30 ppm Co, and 36 ppm Cr. Background values for each of the aforementioned were 8 ppm Cu, 1 ppm Mo, 5 ppm Ni, 6 Co, and 8 ppm Cr. Rare earth minerals in the Lanthanide series were elevated in aforementioned lake sediment samples, with maximum analytical values of 450 ppm Ce, 190 ppm La, 25 ppm Sm, 3.2 ppm Tb, 4 ppm Eu, and 8 ppm Yb. Background values for Ce and La in the earths crust are 66 ppm Ce, 39 ppm La, 7 ppm Sm, 1.2 ppm Tb, 2 ppm Eu, and 3.2 ppm Yb.

Airborne magnetics surveys have been completed on various portions of the province. The government sponsored Geoscience Atlas contains a residual magnetic map of Labrador, having stitched together various surveys. The Frog property is situated on the eastern flank of regional scale magnetic highs.

In 2018 the Geological Survey of Canada, in conjunction with the Geological Survey of Newfoundland and Labrador, flew a large block of magnetics (GSC Open File 8513) from Hopedale in the east to the middle of the Property in the north (Figure 4). A small weak magnetic anomaly was delineated in the area of the 2021 ground magnetics survey. A larger, more pronounced linear magnetic anomaly was noted coincident to the 2022 ground magnetics survey anomaly discussed in Section 9.2 of this report.

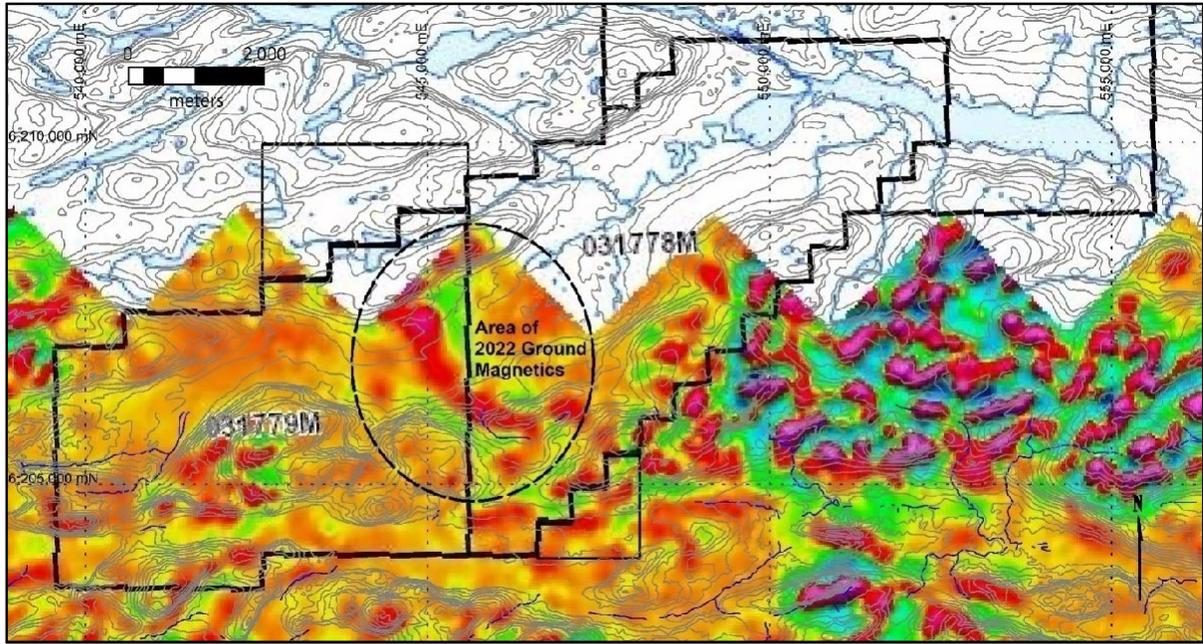


Figure 4: 2018 Airborne Magnetics- 2nd Vertical Derivative (GSC Open File 8513)

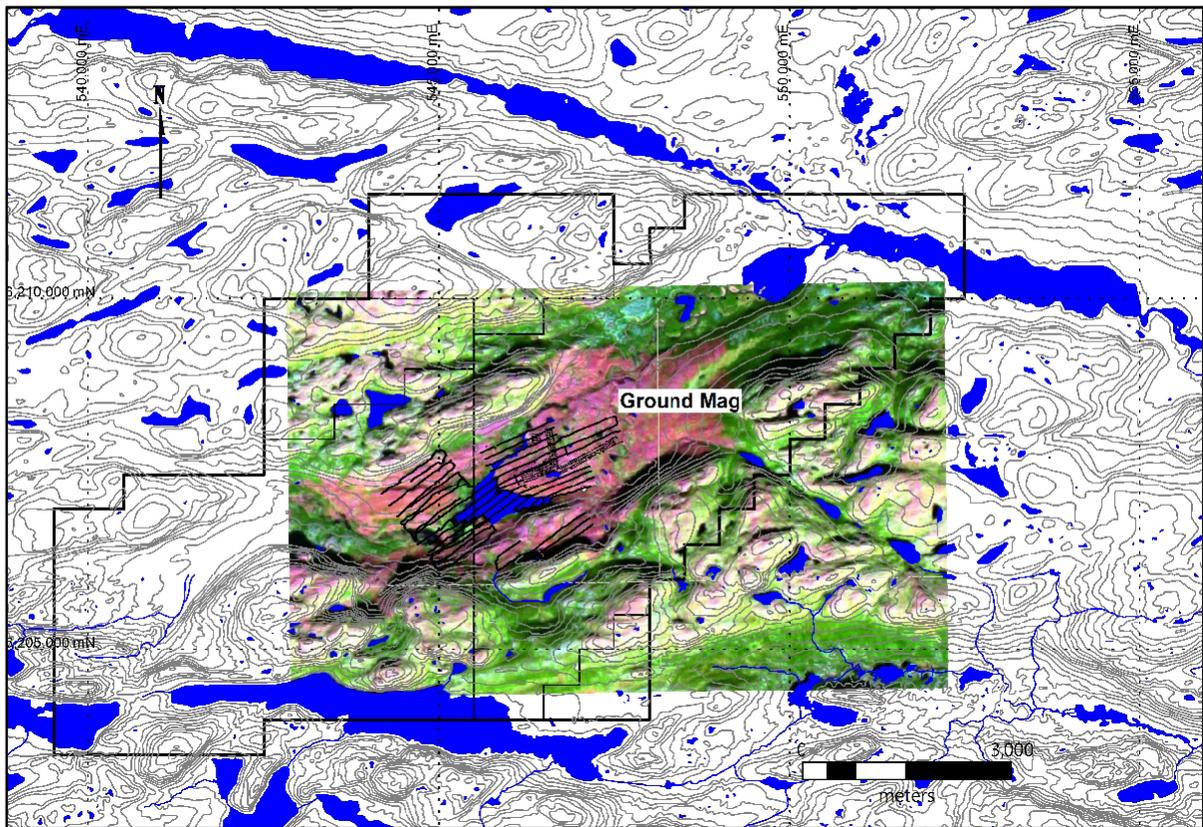


Figure 5: Landsat 8 Imagery

Landsat 8 is an American Earth observation satellite launched in 2013. The remote sensing equipment installed on the satellite includes a multichannel scanning radiometer, OLI (Operational Land Imager) and a two-channel – IR radiometer TIRS (Thermal Infrared Sensor). Its main purpose is to obtain surface temperature characteristics, and to study the process of heat and moisture transfer in the interests of the agricultural sector, water management, interpreting vegetation slopes, etc.

Imagery from Landsat 8 was obtained in the area of the Property, as illustrated in Figure 5. Although Landsat 8 imagery can only detect minerals that are visible on the ground, it has been used successfully by remote sensing experts utilizing combinations of different bands. The red imagery in Figure 5 is interpreted as iron. This is corroborated by the Google Earth imagery in Figure 3 which shows gossanous red colouration coincident with the Landsat 8.

7.0 Geological Setting and Mineralization

7.1 Regional Setting

The Frog Property is situated in an area near the inferred contact between the Churchill and Nain structural provinces (Figure 6). These provinces are interpreted to represent vestiges of two cratonic masses that converged and collided (Figure 7) during the Paleoproterozoic-aged Torngat Orogen (~1.86Ga). The Churchill gneisses are dominated by amphibolite-facies gneisses and include pelitic to semi-pelitic variably sulphidic and graphitic paragneisses that are compositionally equivalent to the Tasiuyak gneisses. There is a northeast-southwest trending sub-vertical regional foliation. The Nain gneisses consist of structurally complex paragneisses and mafic to felsic orthogneisses.

Intruding the two main gneissic terranes are several Mesoproterozoic-aged intrusive complexes including rocks of both the Nain Plutonic Suite (NPS) and the Harp Lake Complex (HLC) to the south. The NPS is a large, batholithic igneous complex (~200 kilometres long) composed mainly of anorthosite and granite. The HLC is a roughly circular igneous complex (~100 kilometres in diameter) composed mainly of anorthosite mantled by granite.

Structural trends in both the Nain and Churchill gneisses are generally north-south and likely reflect a Hudsonian structural overprint. Both north-south and east-west-trending shears and mylonite zones are observed throughout the gneisses and pre-date emplacement of the Harp and Nain plutonic suites.

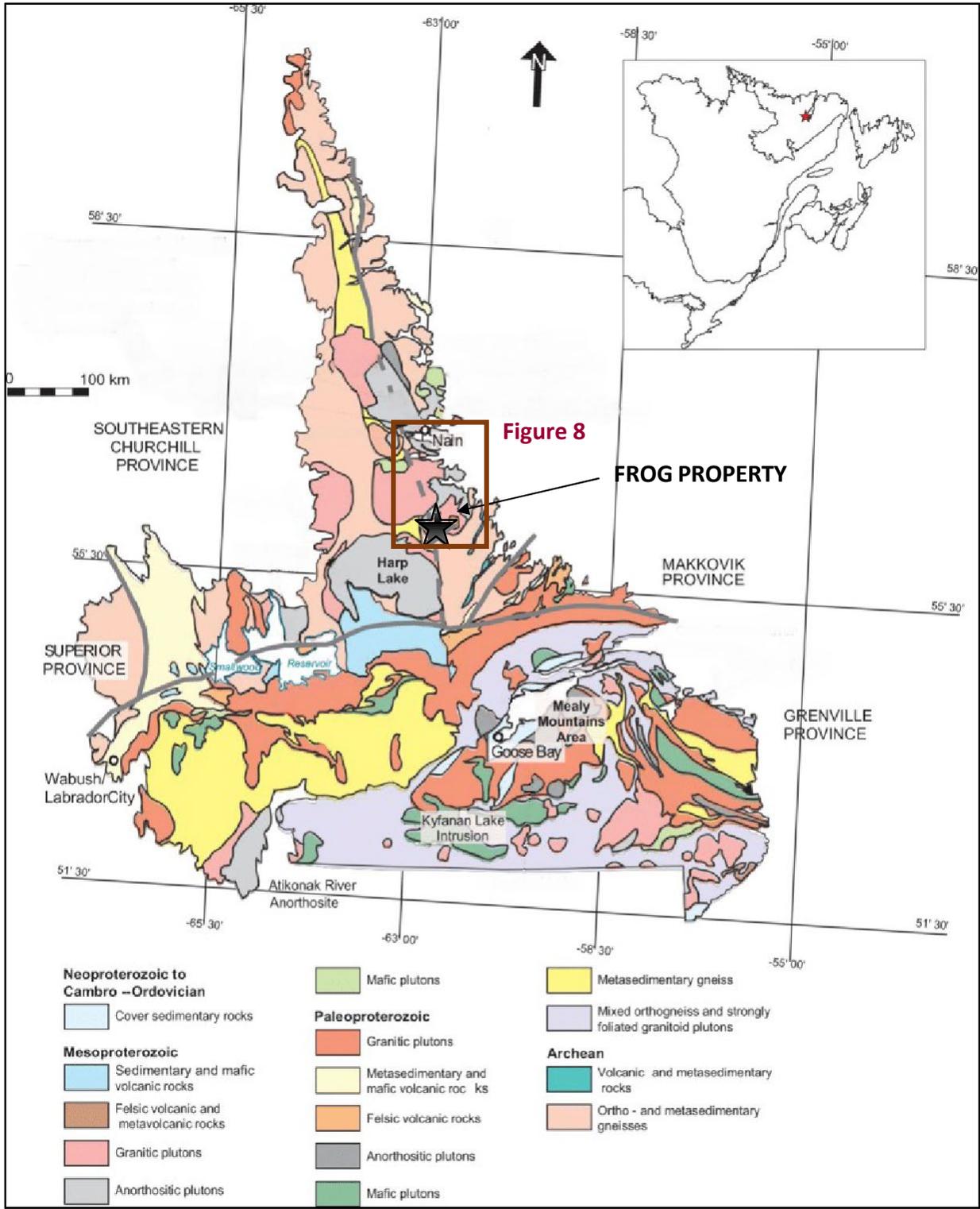


Figure 6: Regional Setting

7.2 Local Geology

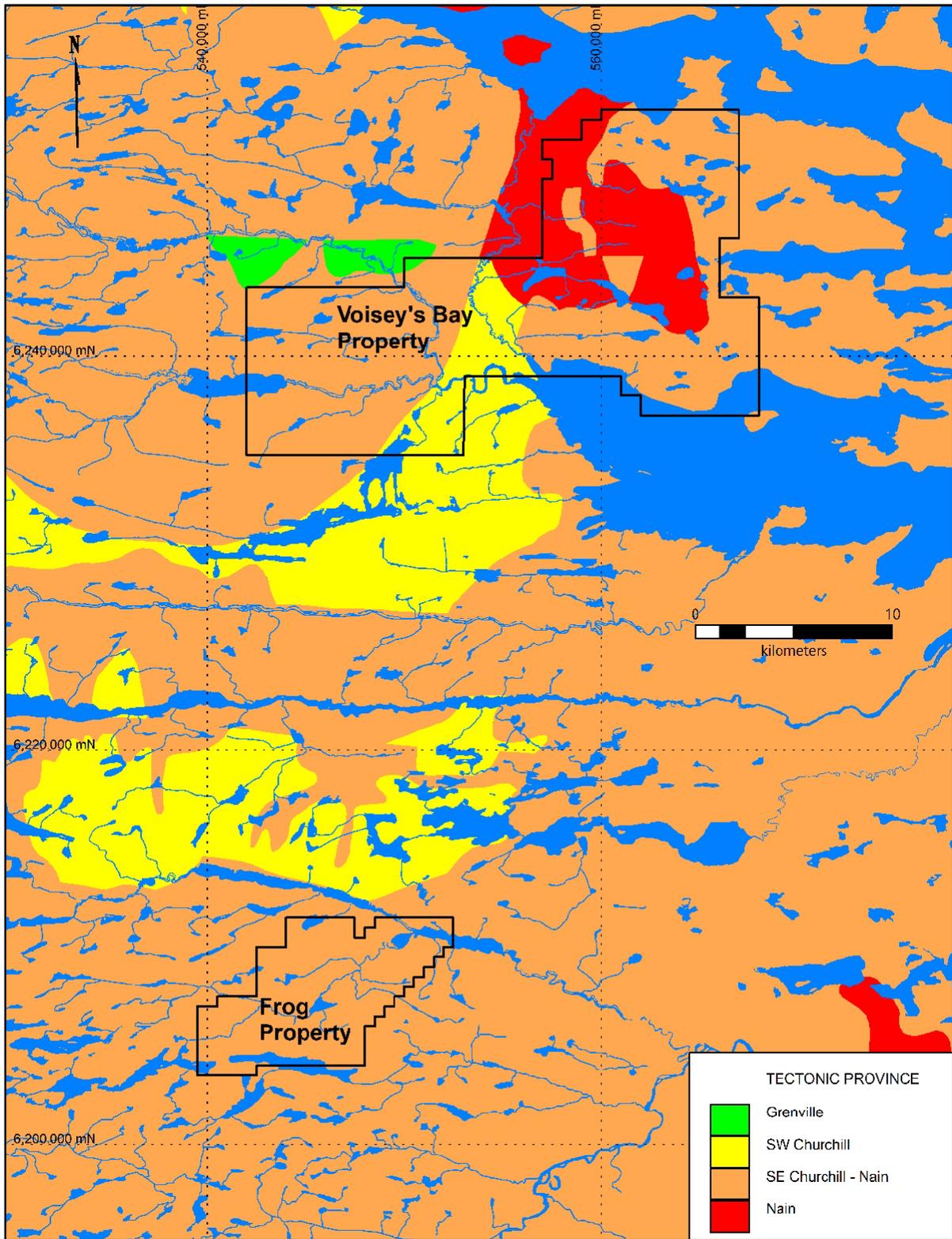
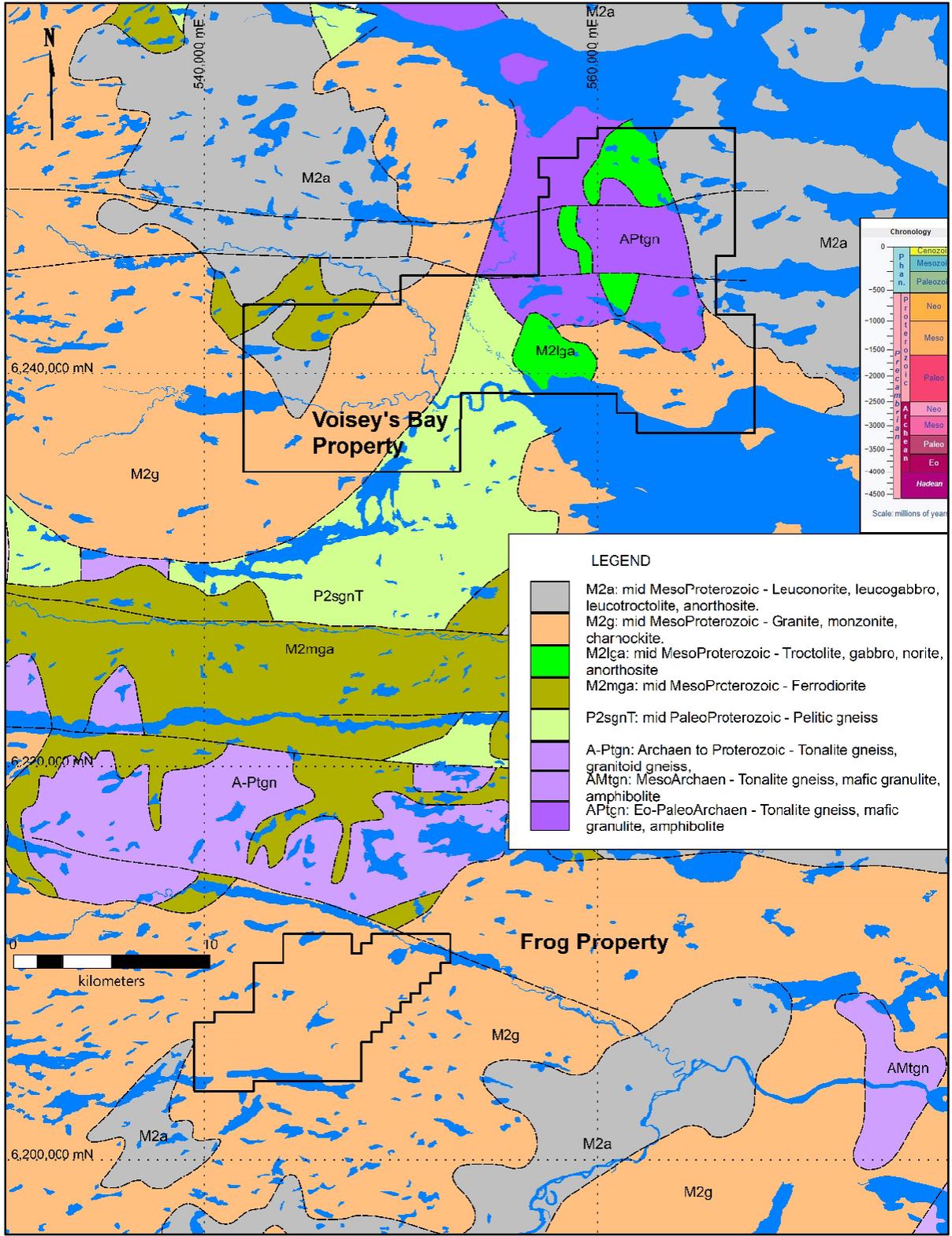


Figure 7: Local Tectonic Provinces (N&L Geoscience Atlas, 2022)



7.3 Property Geology

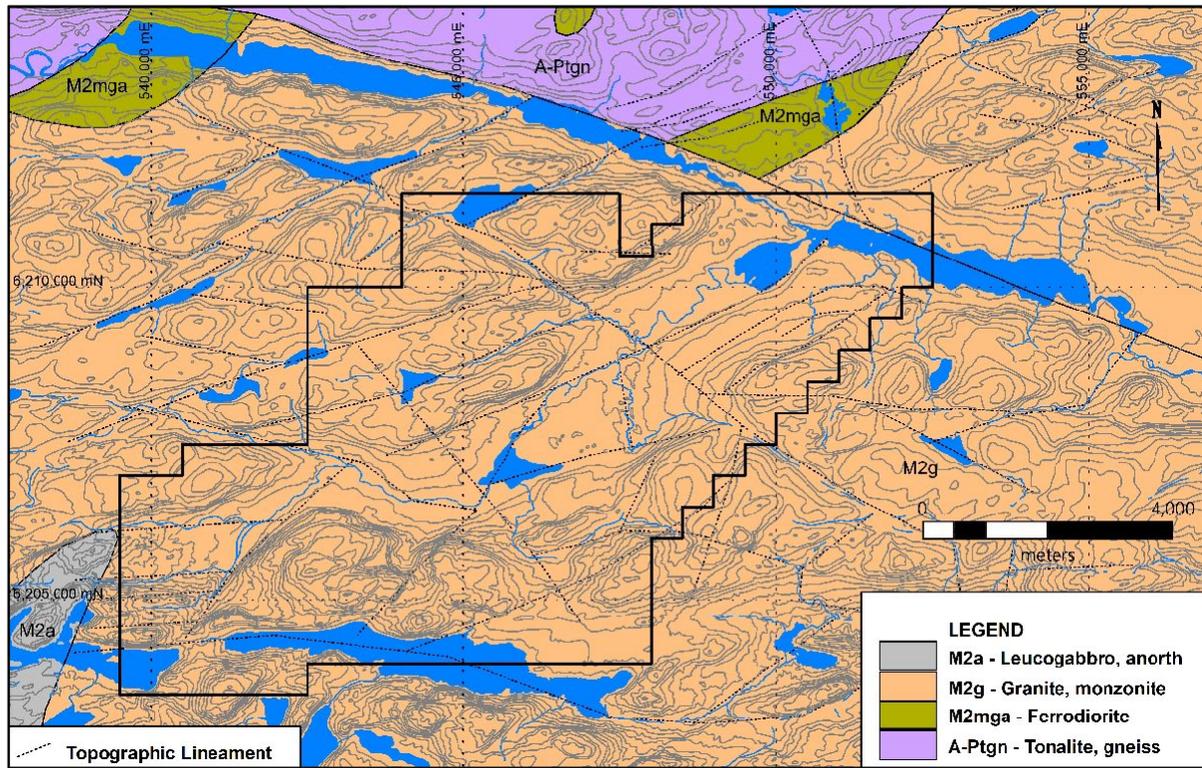


Figure 9: Property Geology and Interpreted Lineaments (N&L Geoscience Atlas, 2022)

The Frog Property is underlain predominately by rocks of MesoProterozoic-aged granitic intrusions in the Archaean-aged Nain geological province. Granitoid rocks within the southern part of the project area have been described as megacrystic, white to rusty-weathering, granite and syenite. The rocks tend to be massive and show no magmatic layering, structural deformation, or later alteration. This unit intrudes, and can contain xenoliths of Harp Lake anorthosite.

The author completed a topographic lineament survey which, together with the surficial geology is illustrated in Figure 9. The lineament survey is intended to aid in interpretation of possible structural or mineralized corridors. Lineaments appear to occur as a series of northwest - northeast trends in the area of the Property. One of the northwest trending lineaments is coincident with a magnetic anomaly that was delineated in the 2022 ground magnetics survey that will be discussed in Section 9.2.

A second, parallel lineament occurs 3.5 km northeast of the aforementioned lineament, in the vicinity of anomalous metals in rocks obtained from the 2021 prospecting program described in Section 9.1. These two lineaments are semi-parallel to a regional-scale fault system cross-cutting the northern portion of the Property.

7.4 Mineralization

To date, no economic mineralization has been discovered on the Property. Several float samples taken on the Property were found to contain weak base metal mineralization up to 889 ppm copper and 171 ppm nickel. A sample, suspected to contain rare earth elements was sent for analyses and results are pending.

8.0 Deposit Types

At this early stage of exploration it is difficult to ascertain a true deposit type. Given the geological setting, however, the likely deposit type that is being modeled in the area of the magnetic anomaly discussed in Section 9.2 is the nearby Voisey's Bay mine, located 30 km to the north.

Voisey's Bay is a currently operating 6,000 tonne/day nickel-cobalt-copper mine owned and operated by Vale of Brazil with a mine life up to 2032. The nickel mineralisation at Voisey's Bay is hosted within three east plunging gabbroic intrusions including the Ovoid, Reid Brook and Eastern Deeps. The existing open-pit mining operation is primarily based on the Ovoid deposit. A new underground operation will be focused on the Reid Brook and Eastern Deeps deposits next to the current open-pit mine.

Voisey's Bay has an Inferred Resource of approximately 141 million tonnes, with grades in the range of 1.6% nickel, 2.0% copper and 0.12% cobalt. Within the Ovoid body of this deposit is a Proven Reserve of 31.7 million tonnes grading 2.83% nickel, 1.68% copper and 0.12% cobalt (Kerr, 2008).

Individual sulphide bodies all share a common east-plunging attitude and sulphide mineralization in all parts of the system is closely similar, consisting mostly of pyrrhotite, pentlandite, chalcopyrite and variable amounts of magnetite. Massive sulphides are associated with distinctive sulphide-bearing silicate rocks, the most characteristic of which is the Basal Breccia Sequence (or Feeder Breccia) which is a heterogeneous sulphide-bearing troctolite containing numerous variably digested gneissic fragments.

A second possible deposit type, related to the observations made by the recent Property visit by the author as discussed in Section 9.1 of this report, is the Flowers River rare earth-type mineralization located 90 km to the southeast. Primary REE deposits in Labrador are mostly hosted by igneous rocks, or their metamorphosed equivalents, and are generally derived through magmatic processes linked to continental rift-related magmatism. The granitoid rocks at Flowers River are enriched in Zr, Y, Nb and REE (Hill, 1991) containing up to 1.3% Y₂O₃ and 1.1% TREO (total rare earth oxides) associated with 2.3% ZrO₂ and 1.1% Nb₂O₅ (Altius Minerals website).

9.0 Exploration

In the body of this report all locations are in geographic coordinates (longitude-latitude) or UTM datum Nad27 Zone 20 unless otherwise specified. All units are in metric.

Exploration activities on the Frog property by 86835 were completed from 2021 to 2022. A total of \$143,545.50 was spent during the aforementioned exploration programs. This section summarizes the results of all exploration to date. The 2021 exploration program, extending from 25 February to 12 October 2021, was completed in multiple phases. Exploration activities included prospecting and ground magnetics. The 2022 exploration program, extending from 24 February to 7 March 2022, included the collection of additional magnetic readings. Exploration activities were under the direction of L. Rich of Natuashish, LA. The author did not visit the Property during these exploration programs, however, was responsible for data management and report writing.

9.1 Prospecting and Rock Geochemistry

Geochemistry refers to the chemical composition and distribution of chemical elements in the biosphere (rocks, soils, water, plants, etc) and includes the study of chemical processes and reactions that govern the compositions. Geochemistry has a direct connection to the commodity that is sought. Material derived from rocks is sampled on the assumption that if the underlying rocks are enriched in metals of interest, the derived material will be too. Geoscientists may sample solid material derived directly from the rock as soil, or sediment created by the dispersion of soil into streams, or sediment on which metals transported in solution (ground-, creek- or lake-water) are precipitated, or the waters themselves. In general, the fundamental principle involves testing naturally occurring sample media for enrichment in certain elements, and tracing those elements back to their source.

Rock geochemistry: Rock geochemistry consists of selecting rocks in the field to be sent for laboratory analyses to ascertain any valuable material. Rocks are generally selected in promising locations, broken to allow observation on a clean surface where rock type and alteration described by the sampler, and finally forwarded to the laboratory. Three types of rocks samples can be taken; ¹)grab samples are samples broken from outcroppings or subcrops believed to not have travelled far from its source, ²)float samples are selected from boulders or angular rock situated in the surface tills or soil and that have travelled an unknown distance but believed to be close to the source, and ³)chip (or channel) samples are samples that are created as a uniform composite of insitu bedrock material across a recorded distance.

The 2021 prospecting program, completed by 8 indigenous Innu workers from Natuashish, occurred over 18 days utilizing 122 man-days. The program focused efforts on an area immediately east of the 2021 magnetics grid. A total of 19 rock samples were chipped from boulders strewn across the valley bottom. Rock samples were collected in heavy plastic bags with a unique numbered sample tag and closed with a plastic tie with the sample number written on the outside of the bag. Samples were generally chosen as prospective for containing sulphide mineralization or demonstrate strong magnetic mineral characteristics. Sample locations were recorded using GPS.

Overall, rocks contained high concentrations of barium, iron, and manganese. Results for base metals is listed in Table 2 and illustrated in Figure 11. Elevated levels of coincident nickel, cobalt, chrome, and copper were noted suggesting a possible nearby source of a

mineralized body typical of Labrador nickel – copper mineralization as seen at the nearby Voisey’s Bay deposit. Only one sample had elevated sulphur content coincident with the highest copper and chromium levels encountered.

Two promising, highly magnetic samples were collected during the winter 2022 magnetics program on the western side of the magnetometer grid area near the large anomaly which will be discussed in Section 9.2. Exact locations of the samples are unclear, the samples taken by the magnetometer operator, however, analytical results showed the samples contained 142 and 881 ppm Cu.

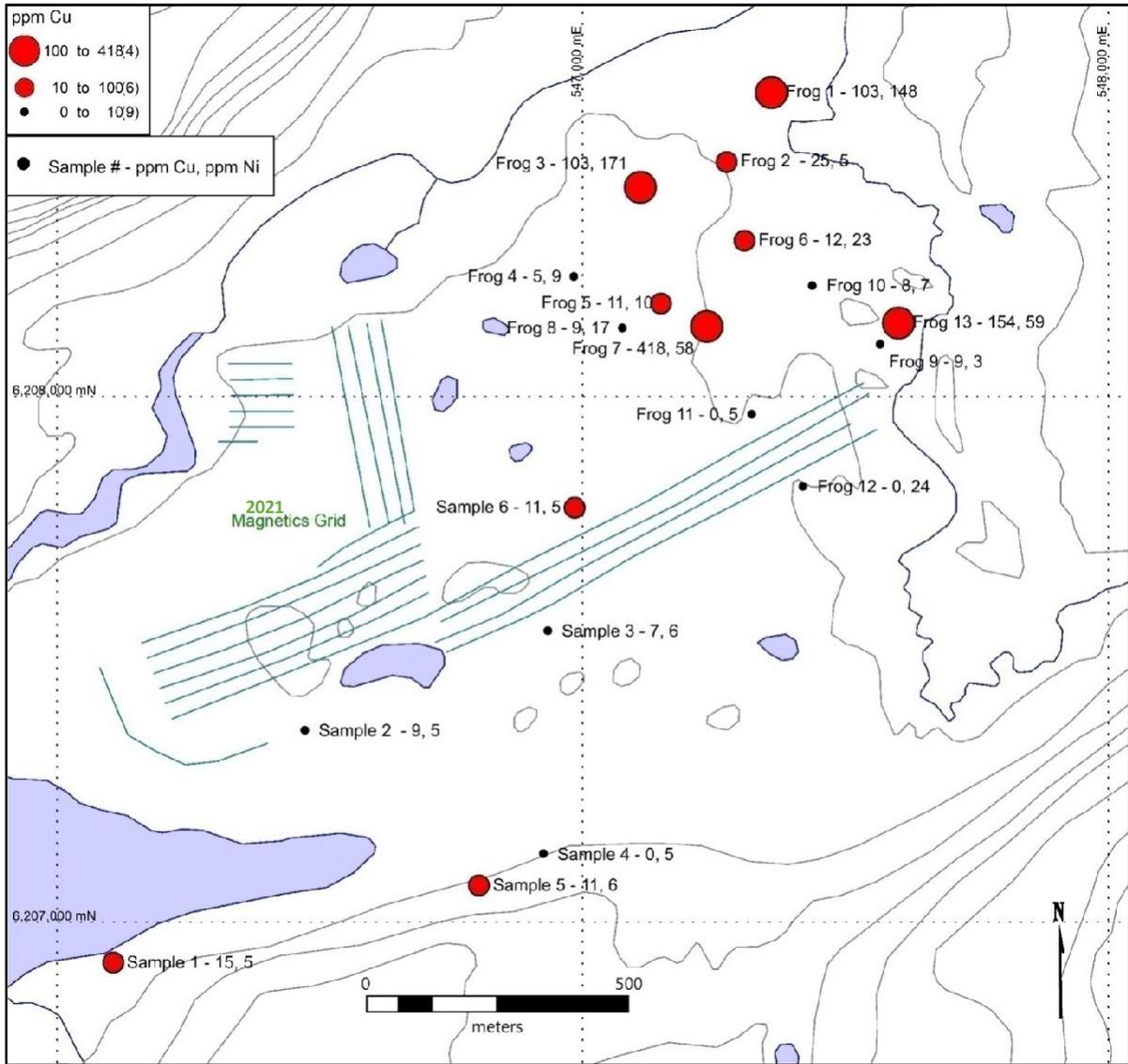


Figure 11: Rock Sample Location and Results (2021 Prospecting Program)

Samples anomalous in nickel and copper were concentrated in an area north of the extreme eastern limit of the 2021 ground magnetics survey. Samples taken in the western portion of the prospecting area were

Sample	East	North	Ni ppm	Co ppm	Cr ppm	Cu ppm	Y ppm	Zr ppm	Nb ppm
Frog 1	-62.23920	56.02209	148	40	172	103			
Frog 2	-62.24058	56.02091	5	3	78	25			
Frog 3	-62.24323	56.02049	171	60	61	103			
Frog 4	-62.24529	56.01897	9	4	164	5			
Frog 5	-62.24264	56.01850	10	10	180	11			
Frog 6	-62.24007	56.01956	23	11	141	12			
Frog 7	-62.24125	56.01810	58	16	252	418			
Frog 8	-62.24383	56.01808	17	8	94	9			
Frog 9	-62.23597	56.01775	3	6	65	9			
Frog 10	-62.23801	56.01877	7	4	103	8			
Frog 11	-62.23991	56.01658	5	4	98	<5			
Frog 12	-62.23837	56.01534	24	9	150	<5			
Frog 13	-62.23540	56.01813	59	46	85	154			
Sample 1	-62.25957	56.00734	5	3	104	15	60	712	23
Sample 2	-62.25364	56.01126	5	2	103	9	64	757	22
Sample 3	-62.24620	56.01292	6	3	125	7	60	745	23
Sample 4	-62.24641	56.00911	5	2	84	<5	59	454	12
Sample 5	-62.24839	56.00859	6	5	96	11	66	1073	31
Sample 6	-62.24534	56.01503	5	5	90	11	126	916	37

Table 2: Rock Sample Analytical Results

A correlation coefficient is a statistical measure of the degree to which changes to the value of one variable predicts change to the value of another. In positively correlated variables, the value increases or decreases in tandem. In negatively correlated variables the value of one increases as the value of the other decreases. Correlation coefficients are expressed as values between +1 and -1. A coefficient of +1 indicates a perfect positive correlation: A change in the value of one variable will predict a change in the same direction in the second variable. A coefficient of -1 indicates a perfect negative correlation: A change in the value of one variable predicts a change in the opposite direction in the second variable. Lesser degrees of correlation are expressed as non-zero decimals. A coefficient of zero indicates there is no discernable relationship between fluctuations of the variables.

Correlation coefficients were calculated for copper vs all multi-element analytical results and notable correlations are summarized on Table 3.

	Ag	Co	Cr	Ni	Mo	S	Mg	Fe	V	U
Cu	0.70	0.44	0.57	0.46	0.80	0.91	0.37	0.27	0.75	0.49

Table 3: Correlation Coefficients for Copper and Other Elements

Property Visit: On 4 September 2022 the author, accompanied by D. Corrigan visited the Property by helicopter. It was noted that the magnetic anomaly, as described in Section 9.2, appeared to be truncated to the north by a steeply dipping escarpment and the valley bottom was covered by a blanket of till of unknown thickness (Figure 12) obscuring the source of the anomaly.

Two sites were visited on the Property as illustrated on Figure 13. The first site (A), as shown on Figure 12, was located near an east west trending fault separating megacrystic granites to the south and a sub-volcanic hornblende monzogranite of the Nain Plutonic Suite to the north. The monzogranites appeared to host sanidine and anorthite phenocrysts in a fine grained matrix with pea-sized inclusions of grey to pink quartz-like minerals present. The rocks resembled those of the Flowers River Intrusive Suite in texture and composition and it is believed at this time the rock could be peralkaline rhyolite (pantellerite?), however, this requires confirmation.

Analyses with an XRF yielded values averaging approximately 500 ppm Zr with spot values on pink crystals (eudialyte?) as high as 1800 ppm Zr as well as high Yttrium values. Unfortunately the xrf unit was not calibrated for rare-earth elements, which is suspected to be present given the high Zr and Y values.

A second site (B), located 2.6 km to the northeast of site A, was found to contain similar rocks as those found at site A.

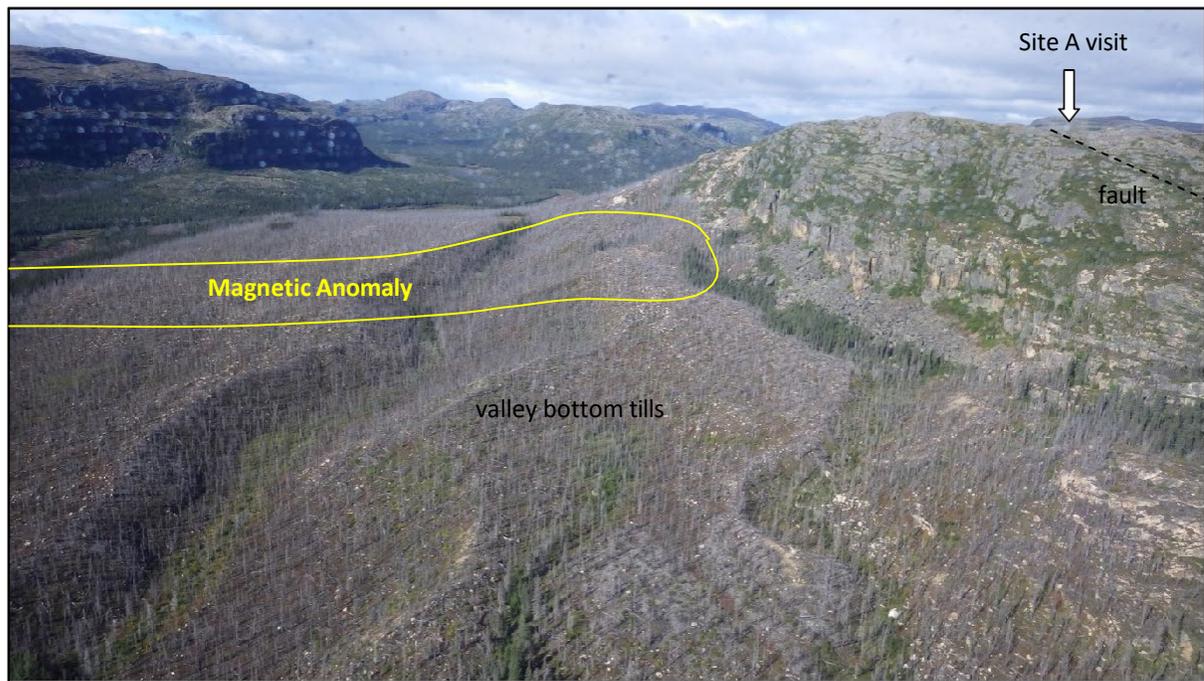


Figure 12: Frog Property Photograph of Natoquanon River Valley (looking west)

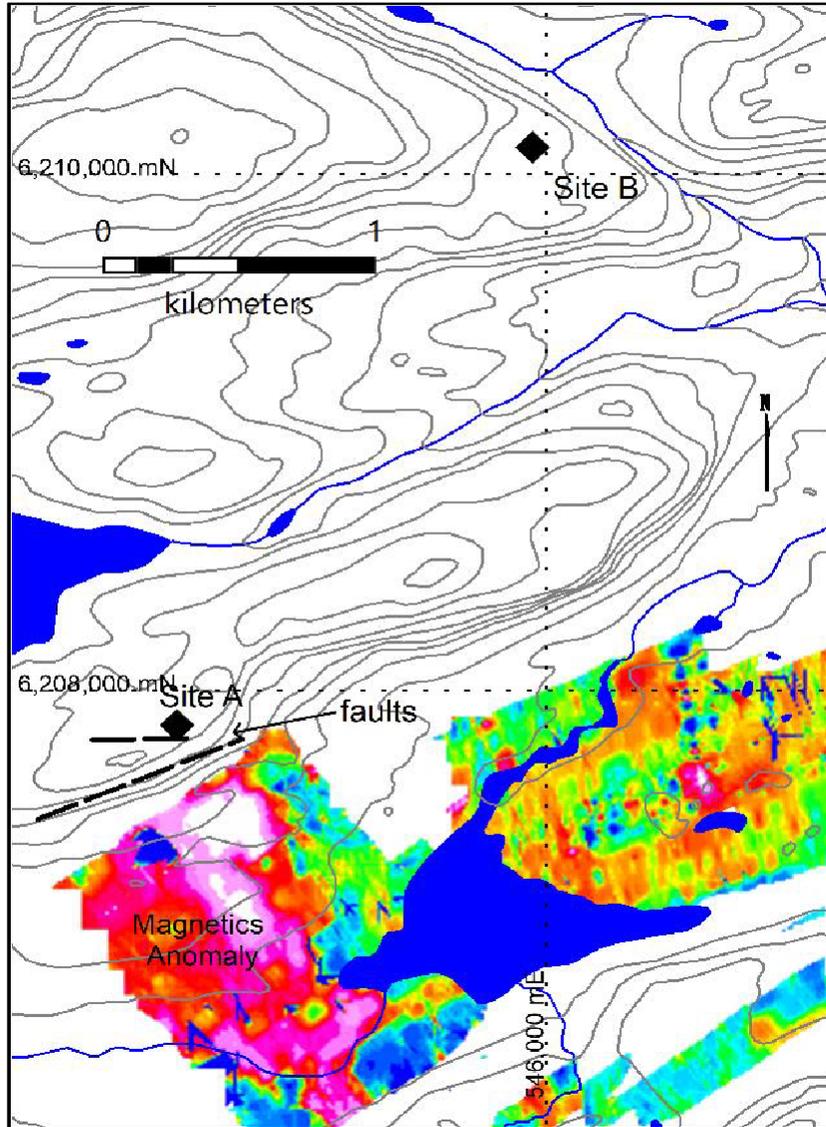


Figure 13: Frog Property Site Visit

9.2 Geophysics

Geophysics is a subject of natural science concerned with the physical processes and properties of the Earth and its surrounding space environment, and the use of quantitative methods for their analysis. Geophysical applications include measuring gravitational effects, magnetic fields, and electrical conductivity produced by differing rock types and their internal structure and composition.

The magnetic survey method exploits small variations in magnetic mineralogy among rocks. Measurements are made using fluxgate, proton-precession or optical absorption magnetometers. Magnetic anomalies may be related to primary igneous or sedimentary processes that establish the magnetic mineralogy, or they may be related to secondary alteration processes that either introduces or removes magnetic minerals. In mineral exploration and its geoenvironmental considerations, the secondary effects in rocks that

host ore deposits associated with hydrothermal systems are important and magnetic surveys may outline zones of hydrothermal activity.

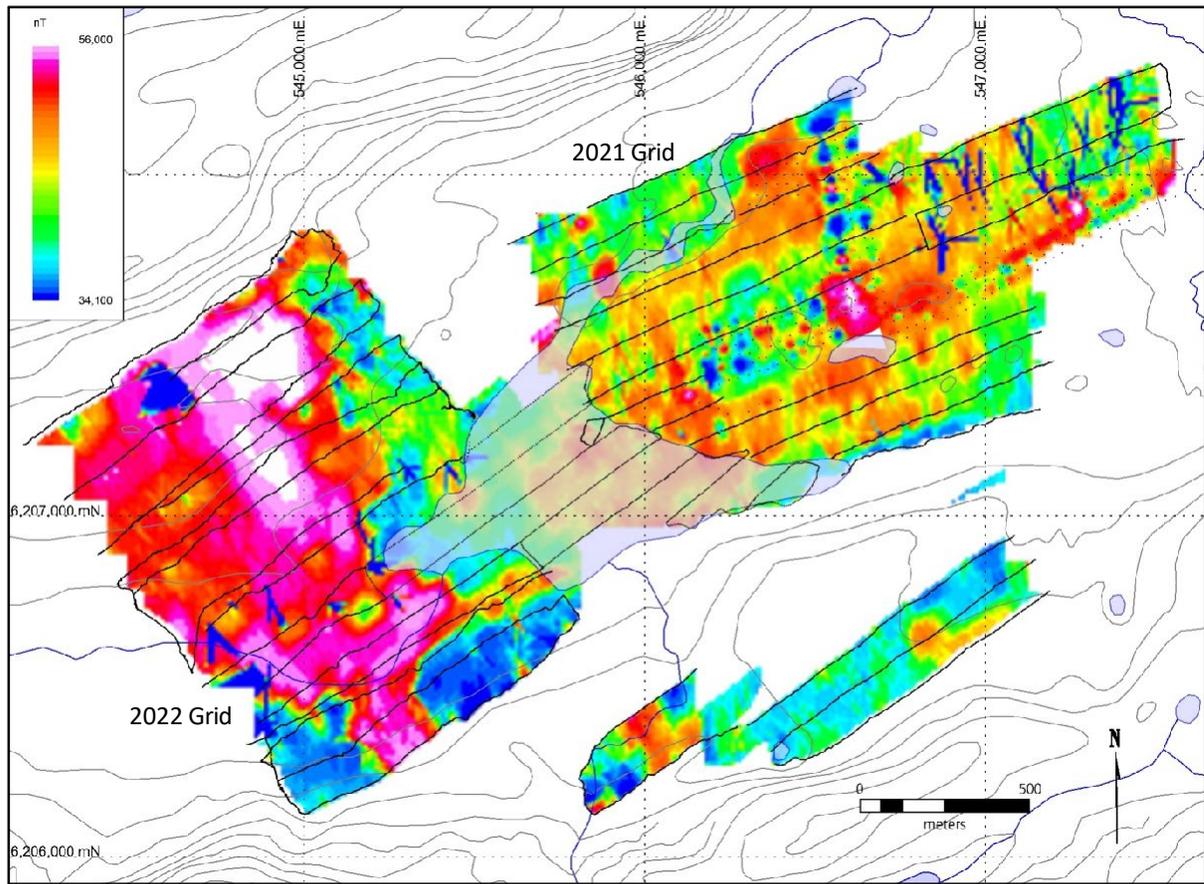


Figure 14: 2021-22 Ground Magnetics Compilation (Total Field)

Ground magnetic surveys were completed in 2021 and 2022 by 86835. Approximately 50 line-km of magnetic readings were collected, 10 line-km in 2021 and 40 line-km in 2022 using a Geometrics G816 magnetometer in 2021 and a GEMs system GSM-19 Overhauser magnetometer in 2022.

Follow-up magnetics in 2022 extended the 2021 grid as well as targeting a linear magnetic body delineated by the government airborne magnetics survey described in Section 6 of this report. Results from both surveys were levelled and merged. Reading locations were recorded using a handheld global positioning satellite (gps) unit. No correction for diurnal drift was made for the survey. Readings were plotted on a plan map and contoured as illustrated in Figure 14.

Although several small anomalous bodies were delineated in the eastern portion of the grid, a strongly magnetic body was outlined extending across the entire valley over a 1.4 km strike length through the western portion of the grid and is open to the north and south. This magnetic feature is 180 to 360 m wide and shows a sharp contrast of up to 20,000 nT between the anomaly and country rock.

10.0 Drilling

No recent or historic drilling has been reported on the Property to date.

11.0 Sample Preparation, Analyses and Security

No sample preparation was conducted by an employee, officer, director or associate of 86835 prior to delivery to the laboratory for analyses. The relationship between operators and all analytical laboratories mentioned in this report was strictly arms-length, limited to the laboratory's commercial supply of analytical services.

Samples were kept in the custody of the samplers until they were demobed from the Property. Samples were shipped to Eastern Analytical Ltd of Springdale, NL for a 34-element ICP analyses. Eastern Analytical is compliant and accredited with the International Standards Organization (ISO 17025:2014) and is the largest analytical laboratory in the province of Newfoundland and Labrador.

Preparation of the samples consisted of drying, crushing the rock to 80% -10 mesh, split 250 g and pulverize to 95% 150 mesh. A 200 mg subsample was dissolved in four acids and analyzed by ICP-OES. This is Eastern Analytical's ICP-34 code technique. The initial 6 samples taken in July also had a 31-element suite focussing on rare earths (lab code BV).

The author is satisfied regarding the adequacy of sample preparation, security and analytical procedures completed on all analyses to date.

12.0 Data Verification

All historic data related to historic exploration activities known to the author has been reviewed and summarized for this report. All previously reported work was completed and reported by professionally accredited geoscientists and all laboratories used in the geochemical analyses were ISO accredited.

All Quality Assurance and Quality Control (QA/QC) and security measures taken by 86835 adopted security and sampling protocols that are industry standard and no evidence exists to refute their results. It is the author's opinion that all data derived from 86835's exploration activities is adequate for use in this report.

13.0 Mineral Processing and Metallurgical Testing

No mineral processing or metallurgical testwork has been reported on samples taken from the Property.

14.0 Mineral Resource Estimates

No NI43-101 compliant or historic resource estimates have been completed on the Property to date.

15.0 Mineral Reserve Estimates

The Property is still at an exploration stage. As such, there are no current or historic mineral reserve estimates completed in any area encompassed by the Property.

16.0 Mining Methods

The Property is still at an exploration stage. Without a resource, discussion of mining methods is premature.

17.0 Recovery Methods

The Property is still at an exploration stage. Without a resource, discussion of recovery methods is premature.

18.0 Project Infrastructure

The Property is located in northern Labrador. As such, exploration activities are hampered by a short season and higher costs associated with the need for helicopter support. No permanent or temporary camps or infrastructure have been constructed on the Property to date.

19.0 Market Studies and Contracts

There have been no market studies completed on the Property to date.

20.0 Environmental Studies, Permitting and Social or Community Impact

There are no mine workings, existing tailings ponds, waste deposits, or other known environmental issues or liabilities specific to the Property at this time. Exploration activities to date have been conducted adhering to the Newfoundland and Labrador Mines Act and, to the extent known, there are no significant factors or risks that may affect access, title, or the right or ability to perform work on the Property. No disturbances have been created to date and no outstanding reclamation sites currently exist.

An exploration permit was applied for in February 2022 for the upcoming field season. No impediment to permitting is anticipated.

The Innu Nation, residing in two Innu communities on the eastern side of Labrador, participated in the exploration on the Frog property during 2021 and 2022. In 2021 financial assistance for the helicopter flights required during exploration operations was assisted by the Natuashish Innu.

21.0 Capital and Operating Costs

The Property is still at an exploration stage and as such, discussion of capital and operating costs related to production is premature.

22.0 Economic Analysis

The Property is still at an early exploration stage and as such, discussion relating to economic analysis is premature.

23.0 Adjacent Properties

The Voisey's Bay mine, located 30 km to the north of the Frog property is the most relevant nearby Property, as discussed in Section 8. A second nickel-copper property, the South Voisey's Bay property owned by Fjordland Exploration Inc, Commander Resources, and Ivanhoe Electric, located 55 km south of the Frog property, has a similar geological environment as the Voisey's Bay mine. Although numerous drill holes at South Voisey's Bay property intersected nickel and copper mineralization, no economic intervals have been found to date.

24.0 Other Relevant Data and Information

There is no other relevant data and available information known to the author pertaining to the Property not already included in this report.

25.0 Interpretation and Conclusions

Rock sampling during the 2021 prospecting programs produced weakly anomalous results in nickel and copper as well as elevated rare earth elements from float samples in the area of interest.

The 2021 ground magnetics delineated several small anomalous magnetic high zones scattered across the grid area. Follow-up ground magnetics in 2022 delineated a strongly magnetic body extending across the entire valley over a 1.4 km strike length that is open to the north and south. This magnetic feature is 180 to 360 m wide and shows a sharp contrast of up to 20,000 nT between the anomaly and country rock.

Gabbroic intrusive bodies, the source of copper and nickel mineralization in the Voisey's Bay mine, are generally highly magnetic with magnetite occurring infrequently associated with the base metal concentrations. Harp Lake dykes, occurring frequently in a regional scale, are also magnetic, however, are generally narrow and extend multi-kilometres in length.

At this time, the magnetic anomaly on the Frog property may or may not contain economic deposits of nickel and copper. The presence of weak copper and nickel grades in float samples is encouraging and suggests that the magnetic zone may host these metals in economic concentrations.

Rare earths including neodymium (Nd), dysprosium (Dy), and samarium (Sm) are particularly noted for their magnetic properties. Magnetic fields are generated by unpaired electrons aligned so they spin in the same direction. The orbital electron structure of these elements contains many unpaired electrons, which means these rare earth materials can store large amounts of magnetic energy. Unfortunately, in their pure form these rare earth elements lose their magnetism before they reach room temperature, however, when combined with a transition metal, such as iron or cobalt the resulting metal alloys display great magnetic strength and retain their magnetism at higher temperatures.

The presence of potential rare earth elements to the north of the magnetic anomaly, discovered in September 2022 in 2 separate locations situated 2.6 km apart, suggests a large intrusive body hosting REEs may be present. Samples have been sent for petrographic and laboratory analyses and results are pending at this time.

The Property is currently at an early stage of exploration. Rock samples anomalous in base metals and rare earth elements have been discovered on surface in float samples, however, no apparent source of the anomalous samples is currently evident. Magnetics on the Property have delineated several anomalous areas to date, the most prominent of which is in the western portion of the grid extending over a 1.4 km strike length and open to the north and south.

26.0 Recommendations

In the author's opinion, the Frog Property is a property of merit and additional exploration should target both the source of the magnetic anomaly and the areas suspected to contain rare earth mineralization.

It is recommended that airborne magnetics and radiometrics surveys be completed over the Property. Rare earth mineralization is generally associated with uranium mineralization and radiometrics should define promising areas for follow-up examination.

The area of the strong magnetic anomaly is completely covered in glacial tills and no outcrop is evident. Prospecting should be completed expanding the 2021 range of coverage focusing on the north and south limits of the large magnetic anomaly at the cliff edges where the steep valley ridges demonstrate spalling of rocks into scree piles. Additional prospecting should be completed following the airborne geophysical surveys as well, focusing on both radiometric and magnetic anomalies.

It is estimated that the next phase of exploration would cost \$152,000, as itemized in Table 4.

Program	Description	Cost
Airborne Geophysics	Property wide	\$ 75,000
Prospecting	7 people x 14 days	\$ 24,500
Mob/demob	Helicopter/Float Plane	\$ 25,000
Analytical	100 samples	\$ 5,000
Camp		\$ 9,000
Contingencies	~ 10%	\$ 13,500
Total		\$ 152,000

Table 4: Recommended Budget – Frog Property

27.0 References

Geological Survey of Canada; Geological Survey of Newfoundland and Labrador. Airborne Magnetism in the Hopedale area, north-central Labrador. Geofile: LAB/1737, GSC Open File 8513.

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Peters, L.J., 2021; First-Year Assessment Report on Ground Magnetism and Prospecting on the Frog Property, Labrador.

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28.0 Date and Signature Page

This report, entitled National Instrument 43-101 Technical Report on the Frog Property, Labrador and dated 22 September 2022 has been completed in compliance with NI43-101 standards of disclosure for mineral projects following the guidelines set forth on Form 43-101F. The undersigned author is a "Qualified Person" as outlined in the instrument.

Dated this 22th day of September 2022.



Lawrence John Peters, P.Ge