NI 43-101 TECHNICAL REPORT ON THE GOLDEN ROSE PROJECT, NEWFOUNDLAND-LABRADOR, CANADA

Prepared For: TRU Precious Metals Corp.
70 Trius Drive
Fredericton NB E3B 5E3
Canada

Prepared by: APEX Geoscience Ltd. [1]
#100-11450 160 Street NW
Edmonton AB T5M 3Y7
Canada

Terrane Geoscience Inc. [2]
Suite 207 – 390 King Street
Fredericton, NB E3B 1E3
Canada

[1] D. Roy Eccles, M.Sc., P. Geol. P. Geo.
[2] Stefan Kruse, Ph.D., P. Geo.

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1 Summary

1.1 Issuer and Purpose

This technical report was prepared for the Issuer, TRU Precious Metals Corp. (TRU). TRU is exploring for gold and copper within a prospective precious and base metals belt known as the Dunnage Zone within the central Newfoundland part of the Province of Newfoundland and Labrador, Canada. TRU's flagship property – and the focus of this technical report – is called the Golden Rose Project.

A previous technical report, effectively dated March 31, 2021, was completed on behalf of TRU to introduce the Golden Rose Project. Since this initial report, TRU has expanded the Golden Rose land position by 62% and completed 2021 to 2023 exploration programs that include 1) till, soil, and rock geochemical sampling programs, 2) trench channel geochemical sampling programs, and 3) diamond drill programs that drilled 35 holes totalling 6,250.1 m.

Hence, the intent of this technical report is to disclose TRU's Golden Rose Property land holdings expansion, 2021-2023 exploration activities through to an Effective Date of 11 October 2023, and to make recommendations for future work. In addition, the technical report is prepared in connection with a strategic investment by Ormonde Mining Plc, and hence, the current report updates and consolidates all existing exploration data.

This report replaces and supersedes TRU's previous technical report and has been prepared in accordance with the Canadian Institute of Mining, Metallurgy and Petroleum Mineral Exploration Best Practice Guidelines (2018) and the Canadian Securities Administration's National Instrument 43-101 Standards of Disclosure for Mineral Projects.

1.2 Authors and Site Inspection

The authors of this report include Mr. Roy Eccles M.Sc., P. Geo., of APEX Geoscience Ltd. and Dr. Stefan Kruse Ph.D., P. Geo., of Terrane Geoscience Inc. The authors are independent of TRU and the Golden Rose Property, and are Qualified Persons as defined in National Instrument 43-101. The authors have been involved in all aspects of mineral exploration and mineral resource estimations for precious and base metal mineral projects and deposits in Canada and within the Dunnage Zone of Newfoundland-Labrador. Mr. Eccles and Dr. Kruse are registered with the Newfoundland and Labrador Professional Engineers and Geoscientists and have worked as geologists for more than 35 and 20 years, respectively, since their graduation from university.

Dr. Kruse completed a site inspection at the Golden Rose Property on May 15th to May 18th, 2023, and verified the access, geology, mineralization, excavations, and several historical drill collar locations at the Golden Rose Property.

1.3 Property Location, Description and Access

TRU's Golden Rose Property is in southwestern-central Newfoundland (within the province of Newfoundland and Labrador) and is approximately 65 km southeast of the Town of Stephenville and approximately 75 km south of the City of Corner Brook. The Golden Rose Property consists of 21 contiguous exploration mineral licenses that comprise 1,094 mineral claim units and incorporate a spatial area of 27,349 ha. The Property can be separated into 2 groups based on TRU's mineral interests that include:

- Thirteen exploration mineral licences owned 100% by TRU, that comprise 961 claims with an area of 24,024 ha.
- Eight exploration mineral licences that are subject to an Option Agreement with Quadro Resources Ltd. in which TRU is the Operator. The 8 licences comprise 133 claims and have an area of 3,325 ha. TRU has been granted the option to acquire up to an aggregate 65% ownership of the licences/claims.

At the Effective Date of this technical report, TRU has also applied for 2 additional, contiguous and 100% TRU owned, licences: 036590M (44 claims totaling 1,100 ha) and 036610M (52 claims totaling 1,300 ha).

The central portion of the Golden Rose Property can be accessed, by vehicle, on paved, all-weather, Provincial Highway Route 480. Once within the Property, the southwest and northeast extents of the Property can be accessed via minor roads and trails that include a network of abandoned gravel resource roads that originate from Route 480. The Property can also be accessed via helicopter from regional and local airports at Deer Lake, NL and Stephenville, NL.

Of importance to the region's transportation infrastructure, the Port of Stephenville, which is located at Stephenville NL, is a year-round, sheltered, deep sea, ice-free port that ships cargo from/to Newfoundland and locations in North America, Atlantic Canada, Europe, and the Arctic.

1.4 Geology and Mineralization

The Island of Newfoundland is part of the Paleozoic Appalachian-Caledonian Orogenic Belt that records geological processes involved in the formation and destruction of the Iapetus Ocean. The orogenic belt is subdivided into four major tectonostratigraphic zones that are bound by major suture zones; from west to east, these zones include the Humber, Dunnage, Gander, and Avalon zones. The Golden Rose Project is located near the boundary of the Dunnage Zone and the Gander Zone. In addition to the Property's alignment with a major suture zone at the Dunnage-Gander boundary, the structural geology is further augmented because the Golden Rose Project occurs at the juncture of three lithotectonic domains that include the Cambro-Ordovician Meelpaeg, Exploits, and Notre Dame subzones.

Hence, gold-mineralization can be associated with syn-orogenic intrusive rocks and deformed rocks near the boundary of the Dunnage and Gander Zones and at the juncture of the three lithotectonic subzones. More specifically, gold exploration at the Golden Rose Project is focused on structurally-controlled corridors that include the Cape Ray Fault–Mekwe'jit Line and Rogerson Lake Structure. The Mekwe'jit Line is an important mineralization-controlling structural feature at Golden Rose as the suture zone passes through the property just west of Victoria Lake and forms part of the Valentine Lake-Cape Ray shear zone.

Gold mineralization at the Golden Rose Project occurs predominantly within rocks of the Meelpaeg and Exploits subzones. The Meelpaeg Subzone hosts gold prospects within a structurally imbricated sequence of mylonitic monzogranitic rocks of the Peter Strides Granitoid Suite that formed during ductile stacking of Meelpaeg Subzone on to the Exploits Subzone during Salinic orogenesis along the Victoria Lake Shear Zone.

The Golden Rose Project has 14 known gold prospects including Rose Gold, Jacob's Pond, Hill Top, GP, Sure Shot, South Woods Lake Zone, Mink Pond, Falls Zone, Glimmer Pond, Jen's Pond, Rich House, Mark's Pond Zone, Ryan's Hammer West, and Ryan's Hammer East. Elevated gold values are typically associated with pyrite and arsenopyrite stringers (e.g., South Wood Lake Zone prospect), and quartz-carbonate-sulphide veining (e.g., Jacob's Twin Zone with chalcopyrite+/-bornite+/-chalcocite sulphide).

1.5 Historical Exploration

The historical exploration of the Golden Rose Property is summarized in the text that follows:

- In the 1970's, Hudson Bay Oil and Gas Ltd. explored the southern Victoria Lake region (now the northeastern regions of the Golden Rose Property), and conducted mapping, prospecting, electromagnetic survey, and drilling.

- From 1987-1988 parts of the Golden Rose Property were explored by British Petroleum-Selco. Soil and prospecting and trench rock sampling south of Wood Lake led to the discovery of the Sure Shot prospect.

- In 1998-2002, prospectors Edwin Northcott and Gilbert Lushman acquired claims that largely covered the Golden Rose Property. Gold panning and trenching led to the discovery of the South Wood Lake Gold prospect.

- In 2003-2006, Candente Resources conducted mapping, geophysical surveys, lake sediment sampling, and a 12-hole diamond drilling program (1,892 m) at the South Wood Lake prospect.

- In 2008-2014, Metals Creek Resources Ltd. conducted prospecting, soil sampling, an airborne magnetic survey, and drilled 29 holes (4,428.5 m) and discovered The Falls, Glimmer Pond, and Mink Pond gold prospects in the central to southwestern area of the Golden Rose Property.

- In 2015, prospector Shawn Rose explored the central-northeastern region of the Golden Rose Property and discovered the Jacob's Pond, Jen's Pond, and Rose Gold prospects.

- In 2017, Quadro Resources Ltd. drilled 9 holes (1,465.50 m) to test a portion of the Crown Rose Property, which was later staked by Altius Resources and prospector Shawn Rose. In 2020, Altius Resources Inc. optioned some of Shawn Rose's claims, and the combined land package was called the Golden Rose Property.

- In 2021-2022, Quadro Resources Ltd. drilled 10 holes (1,403 m) and 13 holes (1,696 m) within their Staghorn Property, which is now optioned to TRU within the Golden Rose Project. The drilling programs advanced the Mark's Pond prospect.

1.6 TRU 2021 Exploration Programs

In 2021, TRU conducted the following exploration within the Company's 100% owned licences:

- Collected 2,669 B-horizon soil samples from the King George IV-Jacob's Pond (1,745 samples) and Jen's Pond-Mill Pond (924 samples) prospects. Detectable gold-in-soil values ranged between 5 ppb Au to 464 ppb Au and highlighted 4 anomalous areas: Jacob's Pond (2.4 km long anomaly), south Twin Ponds, Bear Pond-Boar Pond (700 x 500 m anomaly), and southwest Long Pond (1.2 km long anomaly).

- Collected 192 outcrop, subcrop, and float rock grab samples at the Jacob's Pond-Jen's Pond prospect. Prospecting identified a cluster of subrounded to angular float samples with 1,180 ppb to 14,360 ppb Au in the Jacob's Pond/Jen's Pond prospect area, King George IV prospect (yielded 0.1% to 0.66% Cu), and Falls-Mink Pond prospect (yielded 7 samples with 110 ppb to 957 ppb Au).

- Collected 130 alluvial and overburden (till) samples along the southeastern shore of the King George IV Lake prospect. Heavy mineral separation of alluvial and overburden (till) samples in the King George IV Lake prospect yielded, some of which exhibited morphologies suggestive of a proximal source. Analysis of the heavy mineral concentrates returned between 62 ppb and 1,699 ppb Au.

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- Completed a 1,568 line-km airborne magnetic survey and a 26.4 line-km induced polarization survey. The inverted resistivity was used in combination with the airborne magnetic survey to estimate interpreted faults and the lithological contacts between the metavolcanics, metasediments, and the granite/granodiorite.

- A 22-hole (4,102.7 m) diamond drilling program to test the South Wood Lake Zone (16 holes, 2,911.70 m) and King George IV Lake (6 holes, 1,191.0 m) prospects. The South Wood Lake Zone drilling assay highlights include 1.43 g/t Au over 1.0 m in drillhole WL-21-05 and 7.46 g/t Au over 1.0 m in drillhole WL-21-10. The higher grade central mineralized core was interpreted to be potentially controlled by a doubly plunging fold structure. The King George IV Lake drilling in 2021 was unsuccessful in identifying the bedrock source to the gold in till anomalies in this area.

1.7 TRU 2022 Exploration Programs

In 2022, TRU conducted the following exploration within the Company's 100% owned licences:

- Completed a 61.9-line km induced polarization survey in which at least 172 chargeability anomalies and 132 drillhole targets were delineated within 8 separate grids at the Twin Ponds, Jacob's Pond, Rose Gold, Hill Top-Sure, Long Pond, Bear Pond, Victoria River, and Mill Pond prospects.

- Completed a combined 8.61 line-km Ground Penetrating Radar and a 11.5 line-km VLF-EM Survey which defined overburden depths that average between 4 to 8 m (and up to 20 m) in the Wood River Valley area.

- Collected 71 rock grab samples (63 of which were analyzed) from the Jacob's Pond to Twin Ponds prospect areas eastward to the historical Rose Gold prospect. A cluster of angular mineralized quartz boulders were discovered approximately 430 m east of the Jacob's Pond prospect and yielded <1 ppb to 2,760 ppb Au. Copper mineralization ranged from 0.09% to 7.2% Cu (average of 1.48% Cu; n=24 samples).

- Collected 2,150 soil samples in the Jacob's-Twin Ponds Grid (1,001 samples), Woods Lake North Grid (321 samples), and Mink Lake - Princess Lake Grid (828 samples). The Jacob's Twin grid sampling yielded 30 samples with gold values of between 50 ppb to 608 ppb Au, and 70 samples with 20 ppb Au and higher. The Woods Lake North grid yielded 6 samples of between 56 ppb and 519 ppb Au.

- Collected 31 till samples from reconnaissance grids within the southwest and northwest boundaries of the Property. A total of 28 of the 31 samples returned gold grains, with counts ranging from 1 to 33 gold grains per sample (average 7 gold grains per sample).

- Conducted a trenching program in the Jacob's-Twin Pond area; the mineralized quartz vein was not intersected and could be a result of pinching and swelling of the vein system or it may be fault displaced outside of the trenched interval.

- Completed a 13-hole (2,147.4 m) diamond drilling program at the Jacob's Pond – Twin Ponds prospect area. Nine of the 13 holes drilled at South Twin Ponds prospect (holes JP-22-05 to JP-22-13) intersected fine-grained, green, moderately to strongly sheared mafic volcanic rocks, green-red sheared polymictic conglomerate, tuff, and flow banded rhyolite with multiple intervals of quartz-carbonate-sulphide veining.

    - Hole JP-22-05 intersected a 6 m wide zone (45.0 m – 51.0 m) that returned 0.32% Cu and 1.98 g/t Ag.
    - Hole JP-22-10 encountered quartz-carbonate veining hosting chalcopyrite +/- bornite +/- chalcocite copper mineralization within an upper mineralized zone from 128.9 m to 140.0 m that assayed 0.25% Cu, and 7.36 g/t Ag over 11.1 m and a lower zone from 178.4 m to 200 m that yielded 0.40% Cu and 6.01 g/t Ag over 16.70 m with an interval at 193.45 m to 196.45 m with 1.03% Cu, 0.71 g/t Au, and 24.95 g/t Ag over 3.0 m.
    - Step-back hole JP-22-13 targeted approximately 15 m down dip from hole JP-22-10 and intersected a 11.8 m mineralized vein system with 1.10% Cu, 0.87 g/t Au, and 46.60 g/t Ag over 2.8 m from 197 m to 199.8 m including 2.19% Cu, 1.39 g/t Au, and 108.3 g/t Ag from 198.66 m to 199.8 m.

In 2022, TRU conducted the following exploration within the Company's optioned Quadro licences:

- Collected 25 rock samples on the Northeast Block of the claims. The Rich House prospect had 4 samples with 4.28 g/t to 17.72 g/t Au. Approximately 440 m southwest of the Rich House prospect, a similar zone of highly weathered orange-brown quartz carbonate stockwork zone comprised 8 samples with between <5 and 123 ppb Au and a single sample with 1,871 ppb Au. In the southwest, 3 of 6 float boulder rock samples returned 1,011 ppb, 1,771 ppb and 8,463 ppb Au.

- A total of 145 soil samples were collected along strike of the South Woods Lake Zone prospect. Seventy soil samples (49%) returned gold values greater than the minimum limit of detection (<5 ppb Au) with detectable gold values of between 5 ppb and 53 ppb Au.

- A 275 m long trench was excavated at the north end of Mark's Pond Zone prospect. A zone of quartz veining approximately 2-3 m wide was observed in a graphitic unit (highly sheared chlorite schist), which TRU named the Northcott Gold prospect. A total of 158 channel rock samples were collected, in which the Northcott Gold Zone yielded between <0.5 g/t and 141.0 g/t Au with numerous samples containing visible gold.

1.8 TRU 2023 Exploration Programs

In 2023, TRU commissioned a 64.32 line-km ground VLF-EM and magnetic survey over the Mark's Pond prospect area and a trenching program at the Northcott Gold Zone that included geological/structural mapping and the collection of 402 channel samples. The geophysical survey interpretations delineated distinct northeast-trending zones and identified lithological and structural features and fracture zones.

In conjunction with the geophysical survey and trench excavations, geological/structural mapping identified northeast–southwest striking mineralization along the contact of the Rogerson Lake conglomerate and an un-named mafic meta-volcanic unit. Steep north-south striking minor faults showed evidence of sinistral offset. A northwest–southeast striking conjugate fault set exhibited dextral displacement. Alteration includes ankerite +/- chlorite proximal to mineralization. Sericite and sericite + pyrite alteration forms a pervasive far-field envelope around the ankerite +/- chlorite core zone.

During 2023, a total of 402 channel samples were collected from 5 separate trenches at the Northcott Gold Zone, including the Northcott West Extension, West, Glenn's, Northcott Main, and East trenches. Collectively, the samples yielded between the minimum limit of detection (0.0025 g/t Au) and 14.58 g/t Au with 36 samples that yielded >0.5 g/t Au (9.0%) and 15 samples with >1.0 g/t Au (3.7%). Analytical highlights from the Northcott West Extension trench include separate 0.5 m channel samples that had 14.58 g/t, 5.73 g/t, 4.05 g/t Au. Analytical highlights from the West trench include 1.97 g/t and 1.69 g/t Au from 0.4 m channel samples and a single 0.7 m sample that had 1.10 g/t Au. Select samples from the Glenn's, Northcott Main, and East trenches yielded 1.99 g/t Au over 0.4 m, 1.38 g/t Au over 0.5 m, 1.26 g/t Au over 1.0 m, and 0.44 g/t Au over 1.0 m, respectively.

1.9 Conclusions and Recommendations

Since optioning the property from Altius Resources Inc. in May 2021, TRU has expanded the Golden Rose land position by 62% from 18 Mineral Exploration Licences with 420 claims and 10,500 ha to the current property dimensions that consist of 21 contiguous Mineral Exploration Licences consisting of 1,094 claims with an area of 27,349 ha. The 21 Licences include 13 Licences that are 100% owned by TRU and 8 licences that are being explored by TRU (as operator) under the conditions of an Option Agreement.

TRU's 2021 exploration program of soil geochemical sampling, geophysical surveys, prospecting, geological mapping, and diamond drilling furthered the understanding of many key areas on the Golden Rose Property. The program was successful in following up on numerous historical showings and identified several new gold prospect target areas.

TRU's exploration work in 2022 was comprised of soil geochemical sampling, till sampling, geophysical surveys, prospecting, trenching, and diamond drilling. The results of the 2022 program were encouraging as TRU furthered the understanding of many key areas on the Golden Rose Property. TRU's follow-up exploration programs at the Jacob's Twin prospect area, which was composed of IP geophysical surveys, prospecting, trenching and diamond drilling, has led to the discovery of the Jacobs Twin Copper-Silver-Gold prospect. This discovery is still in its early stages and additional work is required to fully determine the prospect's full mineral potential.

The 2022 field program was also successful in identifying a significant gold and base metal soil anomaly on the Princess Lake-Mink Lake grid, located in the southwestern part of the property. The soil anomaly may be coincident with the Falls Gold Showing and the Mink and Glimmer gold prospects, which lie along strike to the northeast and southwest respectively. Other gold and base metal soil anomalies were identified in 2022 that will require further work to evaluate.

The 2023 exploration work showed that gold mineralization at the Northcott Gold Zone remains open to the southwest and northeast of the current 200 m trench limit along strike. TRU plans to continue mapping, prospecting, and infill soil sampling along the mineralized contact between the Rogerson Lake Conglomerate and mafic volcanics to identify additional mineralized zones, and to better understand the structural controls on gold mineralization in the Northcott and Mark's Pond target areas. A Northcott Gold Zone drilling plan is being developed to confirm gold mineralization at depth.

It is the QP's opinion that the exploration work conducted by TRU at the Golden Rose Property is reasonable and within the standard practices of gold evaluation within the Dunnage Zone of northeast Newfoundland. The TRU exploration work results provide a significant update to the geology and mineral potential of south-central Newfoundland and the QP advocates that the information and data presented in this technical report forms a robust database for further exploration, and potentially, future mineral resource estimation studies, at the Golden Rose Property.

Based on the results of the 2021 and 2022 field programs, along with a detailed evaluation of historical data on the property, TRU's Golden Rose Property is and early exploration stage project of merit. Further work is required to advance those zones of mineralization that are currently being investigated, and to advance and drill test new discovery areas.

A two-phase exploration program is recommended with a total estimated cost of CDN$4,174,500 with a 10% contingency (Table 1.1). Phase 1 recommendations propose ongoing ground exploration programs at the Jacob's Pond - Mark's Pond Zone - Rich

House and the southeast Victoria Lake structural corridor and a diamond drill program at the Mark's Pond Zone (Northcott Gold Zone). The total cost of the Phase 1 exploration work is estimated at CDN$902,000 with a 10% contingency.

Phase 2 exploration work is dependent on the positive results of the Phase 1 test work and is intended to advance the geological confidence level of specific gold prospects toward potential mineral resource work. Phase 2 recommendations includes 1) step-out, infill, and exploratory diamond and reverse circulation (RC) drilling along the Mark's Pond Zone to Rich House corridor, 2) preliminary metallurgical testing and studies of mineralized zones, and 3) technical reporting that could include a maiden mineral resource estimate technical report for the Golden Rose Project. The technical reporting should be completed in accordance with Canadian Institute of Mining, Metallurgy and Petroleum definition standards and best practice guidelines (2018, 2014, 2019) and the disclosure rule National Instrument 43-101. The total cost of the Phase 2 exploration work is estimated at CDN$3,272,500 with a 10% contingency.

Table 1.1 Work recommendations. Phase 2 exploration work is contingent on the positive results of the Phase 1 work.

Phase	Item	Prospect area	Description	Estimated cost ($CDN)
Phase 1	Field mapping and prospecting	Jacob's Pond - Mark's Pond - Rich House and SE Victoria Lake structural corridor	Geological and structural mapping; prospecting and grab rock geochemical surveys	$40,000
Phase 1	Soil geochemical surveys	Jacob's Pond - Mark's Pond - Rich House and SE Victoria Lake structural corridor	100 m spaced, infill, soil geochemical sampling program.	$55,000
Phase 1	Diamond drilling program 1	Mark's Pond Target (Northcott Gold Zone)	Step-out, Infill, and exploratory drilling, and analytical work (approximately 2,500 m)	$725,000
Phase 2 *	Diamond and Reverse Circulation drilling program 2	Mark's Pond to Rich House corridor	Phase 2 program that includes step-out, Infill, and exploratory drilling, and analytical work (7,500 to 10,000 m)	$2,700,000
Phase 2 *	Metallurgical test work	Mark's Pond to Rich House corridor; TBD	Preliminary metallurgical test work to evaluate gold recovery.	$150,000
Phase 2 *	Technical reporting	Mark's Pond to Rich House corridor; TBD	Material updates and maiden mineral resource technical report in accordance with CIM (2018, 2014, 2019) and NI 43-101.	$125,000
			Total cost of the Phase 1 work with a 10% contingency	$902,000
			Total cost of the Phase 2 work with a 10% contingency	$3,272,500
			Total cost of Phase 1 and Phase 2 work	$4,174,500

* Phase 2 is contingent on the positive results of the Phase 1 exploration work.

2 Introduction

2.1 Issuer and Purpose

This technical report was prepared for the Issuer, TRU Precious Metals Corp. (TRU). TRU is exploring for gold and copper within a highly prospective precious and base metals belt known as the Dunnage Zone within the central Newfoundland part of the Province of Newfoundland and Labrador (NL), Canada. TRU's flagship property – and the focus of this technical report – is called the Golden Rose Project.

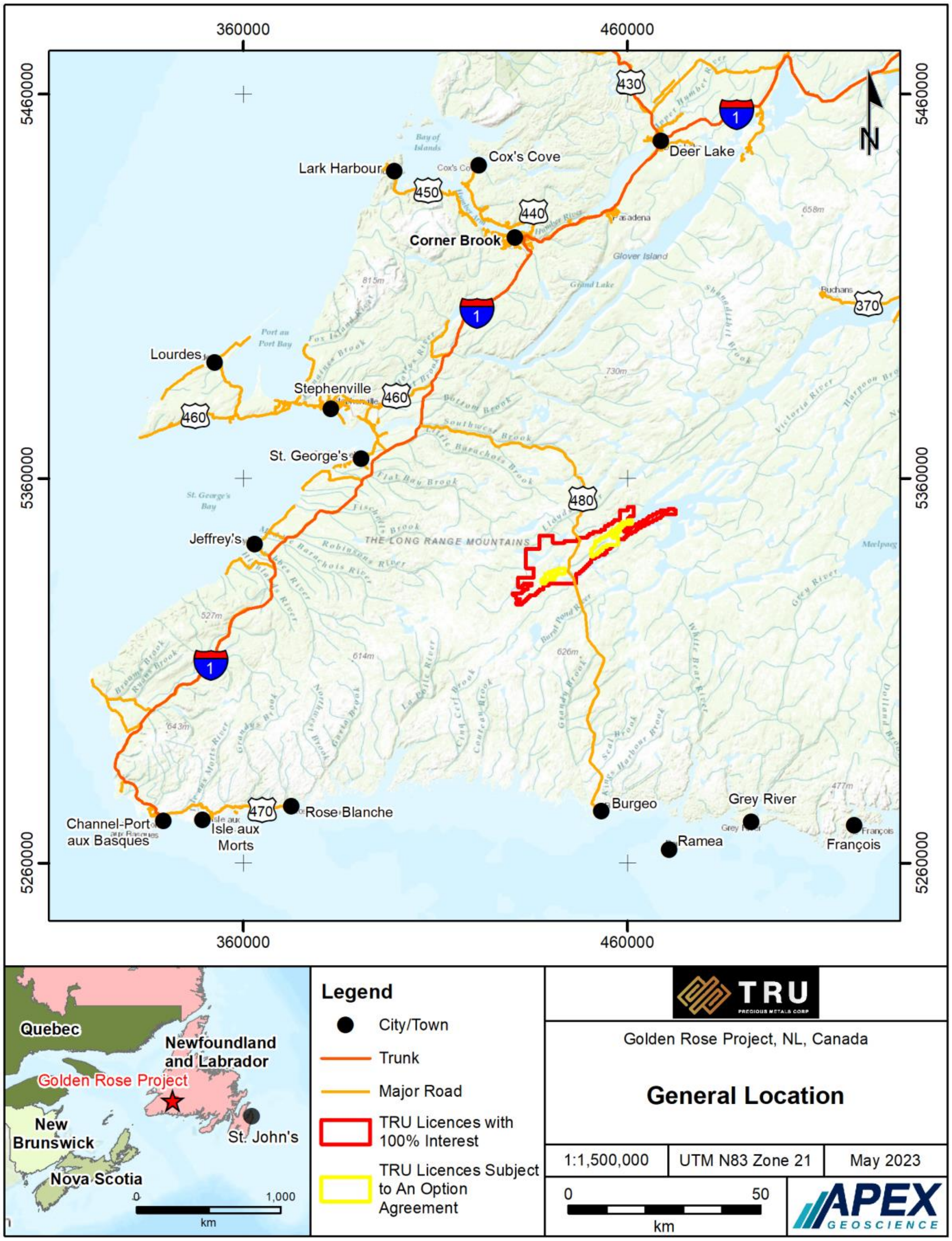
The Golden Rose Project (or Property) is in southwest-central Newfoundland approximately 65 km southeast of the Town of Stephenville, NL, and 75 km south of the City of Corner Brook, NL (Figure 2.1). The Project occurs within the highly prospective Dunnage Zone, which preserves structurally complex Cambrian to Middle Ordovician rocks of ophiolitic, island-arc, and back-arc affinity that are associated with the opening, and closing, of the Iapetus Ocean and amalgamation of Laurentia and Gondwana. Within the Dunnage Zone, the Project occurs at the juncture of several suture zones that form the margins of the Meelpaeg, Exploits, and Notre Dame subzones.

A previous technical report, effectively dated March 31, 2021, was completed on behalf of TRU to introduce the Golden Rose Projects location, geological setting, and summarize exploration work that was historically completed at the property by companies other than TRU (Evans, 2021). Since this initial report, TRU has expanded the Golden Rose land position to the current Property that consists of 21 Mineral Exploration Licences consisting of 1,094 claims with an area of 27,349 ha. The 21 Licences include 13 Licences that are 100% owned by TRU and 8 licences that are being explored by TRU (as operator) under the conditions of an Option Agreement. TRU has applied for 2 additional licences: 036590M (44 claims totaling 1,100 ha) and 036610M (52 claims totaling 1,300 ha).

TRU has completed several exploration programs at the Golden Rose Project including 1) till, soil, and rock geochemical sampling programs, 2) trench channel geochemical sampling programs, and diamond drill programs that have drilled 60 drillholes (totalling 10,127 m) at the Jacob's Pond, Mark's Pond, Woods Lake, King George IV, and Rich House prospects.

Hence, the intent of this technical report is to disclose TRU's 2021-2023 exploration activities through to an Effective Date of 11 October 2023 and to make recommendations for future work. In addition, the technical report is prepared in connection with a strategic investment by Ormonde Mining Plc (TRU Precious Metals Corp., 2023), and hence, the current report updates and consolidates all existing exploration data. This report replaces and supersedes TRU's previous technical report (Evans, 2021) and has been prepared in accordance with the Canadian Institute of Mining, Metallurgy and Petroleum (CIM) Mineral Exploration Best Practice Guidelines (2018) and the Canadian Securities Administration's (CSA) National Instrument 43-101 (NI 43-101) Standards of Disclosure for Mineral Projects.

Figure 2.1 General location of the Golden Rose Project in southwest-central Newfoundland.



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2.2 Authors and Site Inspection

The authors of this Technical Report are Mr. Roy Eccles M.Sc. P. Geol., P. Geo., of APEX Geoscience Ltd. (APEX) and Dr. Stefan Kruse Ph.D., P. Geo., of Terrane Geoscience Inc. (Terrane Geoscience). The authors are fully independent of TRU and are Qualified Persons (QPs) as defined in NI 43-101. The authors have been involved in all aspects of mineral exploration and mineral resource estimations for precious and base metal mineral projects and deposits in Canada and internationally.

Mr. Eccles takes responsibility for Sections 1 to 5, 7.1, 7.3, 7.4, 8 to 11, 9.1 to 9.3, 9.4.2, 9.4.3, 12.1, 12.3, 12.4, 13, 14, and 23 to 27. Mr. Eccles has worked continuously as a geologist for more than 35 years since his graduation from university and has been registered as a Professional Geologist with the Association of Professional Engineers and Geoscientists of Alberta since 2003 (APEGA; Membership Number 74150), and Professional Engineers and Geoscientists of Newfoundland and Labrador since 2015 (PEGNL; Membership Number 08287). He has been involved in all aspects of mineral exploration, mineral research, and mineral resource estimations for metallic, industrial and specialty mineral projects and deposits in North America and Europe. Work experience includes orogenic gold and multiple commodity projects within Laurentian Caledonian orogenic tectonic events associated with the development and closure of the Iapetus Ocean.

Dr. Kruse takes responsibility for Sections 6, 7.2, 9.4.1, and 12.2. Dr. Kruse has worked continuously as a geologist for more than 20 years since his graduation from university and has been registered as a Professional Geologist with the Association of Professional Engineers and Geoscientists of New Brunswick (APEGNB; Membership Number M6806) since 2009, Professional Engineers and Geoscientists of Newfoundland and Labrador (PEGNL; membership number 05330) and the Engineers and Geoscientists of British Columbia (EGBC; membership number 206205). Dr. Kruse P. Geo. is co-founder of Terrane Geoscience and a structural geologist specializing in structural and tectonic controls of orogenic and magmatic gold systems.

Dr. Kruse completed a site inspection at the Golden Rose Property on May 15th to May 18th, 2023, that included confirmation of the Golden Rose Property geology and mineralization through field inspections, and inspection of historical subsurface drill core. The site inspection verified the access, geology, mineralization, excavations, and several historical drill collar locations at the Golden Rose Property.

2.3 Sources of Information

The QP, in writing this technical report, used public information as cited in the text and listed in Section 27, References. Publicly available information and data include miscellaneous reports, assessment reports, government data, scientific papers, and TRU News Releases (e.g., Lassila, 1981, 1982; Kean, 1983; Williams et al., 1988; Colman-Sadd et al., 1992; Williams et al., 1993; Valverde-Vaquero and van Staal, 2002; van

Egmond et al., 2003; van Egmond and Cox, 2003, 2004, 2005; van Egmond, 2004, 2005; Pollock et al., 2007; Reid, 2009; Reid and Myllyaho, 2010a, 2010b, 2012; Sandeman et al., 2014; House, 2015, 2016; Reid and Ralph, 2018; Evans, 2021; Smith et al., 2021; TRU Precious Metals Corp., 2021a, b, 2022a, b). The government and journal information and manuscripts were prepared by geologists and engineers that are either professional or have advanced university degrees. Industry assessment reports were vetted by government employees. The QP also utilized and accepts responsibility for information included in this technical report that was initially presented in TRU's previous technical report effectively dated March 31, 2021 (Evans, 2021) together with TRU's assessment reports (Bradley, 2022, Bradley et al., 2023a, b).

The legal information regarding mineral licences and claims has not been independently verified; however, the QP has reviewed the Golden Rose Property licence status from the Government of Newfoundland and Labrador Mineral Rights Inquiry Portal and the "Map Staked Claims" GIS file from the Government of Newfoundland and Labrador Geoscience Atlas. The 21 mineral licences that constitute the Golden Rose Property are active and in good standing as of the Effective Date of this technical report.

TRU commissioned independent geophysical companies to conduct surveys and prepare interpretive reports (e.g., Eastern Geophysics Limited, 2021; SHA Geophysics Ltd., 2021; Simcoe Geoscience Limited, 2022; GroundTruth Exploration Inc., 2023a, b).

TRU uses, or has used, numerous laboratories that include Eastern Analytical Ltd. in Springdale, NL (Eastern Analytical), Activation Laboratories Ltd. in Ancaster, ON (ActLabs), SGS Canada Inc. in Burnaby, BC (SGS), and Overburden Drilling Management Limited in Nepean, ON (ODM). These labs are independent of TRU and represent major commercial, accredited Canadian laboratories.

The QP has reviewed TRU datasets and compilation data, public government and scientific journal reports, Evans (2021), company assessment reports, and TRU press releases and considers the articles and datasets contain relevant and reasonable geological information in relation to the Golden Rose Project. Based on the QP review of these documents and data, the QP has deemed that the reports, information, and data, to the best of his knowledge, are valid contributions to this technical report, and therefore takes ownership of the ideas as they pertain to the technical 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 presented in metric tonnes (tonnes; 1,000 kg or 2,204.6 lbs.).

- Geographic coordinates are projected in the Universal Transverse Mercator (UTM) system relative to Zone 21N (Z21N) of the North American Datum (NAD) 1983.

- Currency in Canadian dollars (CDN$), unless otherwise specified (e.g., U.S. dollars, US$; Euro dollars, €).

3 Reliance of Other Experts

The QP is not qualified to give legal opinions, and on legal matters, the QP relies on information provided by the Issuer, TRU. Specifically, the QP does not have the legal expertise to validate the option agreements and royalties described in Section 4. Hence, the QP relies on option agreements and royalty information that was either 1) disclosed by TRU in News Releases (e.g., TRU Precious Metals Corp., 2022a), or 2) provided as copied documents by TRU management to the QP. The documents were acquired by the QP during the preparation of this technical report in May 2023 and via email correspondence relating to additional transcripts on May 15, 2023.

The title and dates of specific documents provided by TRU include, in no order:

- Altius-TRU Golden Rose Option Agreement (Feb-23-2021) copy
- Altius-TRU Golden Rose Royalty Agreement (May-11-2021) copy
- Altius-TRU Rose Assignment Agreement (May-11-2021) copy
- Altius-TRU Royalty Amendment (Jan-31-23) copy
- Altius Confirmation re Exercise of Option copy
- QRO-TRU Staghorn Option Agreement (Jun-15-2022) copy
- Amendment to Staghorn Option Agreement (Jun-22-2022) copy
- 20230412 NSR & Altius.

The QP relied entirely on these documents and summaries of the option agreement and royalty information is discussed in Sections 4.2 and 4.3, respectively.

4 Property Description and Location

TRU is exploring for gold and copper in the prospective Dunnage Zone of central Newfoundland. TRU's flagship property is called the Golden Rose Project, which consists of 21 exploration mineral licences, and Golden Rose is the focus of this technical report. TRU's other mineral projects are located approximately 125 to 200 km northeast of the Golden Rose Project and include the Stony Lake (mineral licence 031551M), Twilite Gold (mineral licence 034063M), and Gander West (mineral licence 031054M) properties.

4.1 Description and Location

TRU's Golden Rose Property is in southwestern-central Newfoundland (within the province of Newfoundland and Labrador) and occurs at the juncture of three National Topographic System (NTS) map areas: 12A/04 (King George IV Lake), 12A/05 (Puddle Pond) and 12A/06 (Victoria Lake). The Property is approximately 65 km southeast of the Town of Stephenville and approximately 75 km south of the City of Corner Brook, NL (Figure 2.1).

The Golden Rose Property consists of 21 contiguous exploration mineral licenses that comprise 1,094 mineral claim units and incorporate a spatial area of 27,349 ha (Figure 4.1). The Property can be separated into 2 groups based on TRU's mineral interests that include (Table 4.1; Figure 4.1):

- Thirteen exploration mineral licences owned 100% by TRU, that comprise 961 claims and total 24,024 ha. These mineral licences were acquired by TRU through granted Government of Newfoundland and Labrador map-staking applications and the successful completion of various option agreements as discussed in Section 4.2.

- Eight exploration mineral licences that are subject to an Option Agreement with Quadro Resources Ltd. (Quadro) in which TRU is the Operator. The 8 licences comprise 133 claims and total 3,325 ha. The licence area is defined by Quadro as the "Staghorn Project" and TRU has been granted the option to acquire up to an aggregate 65% ownership of the licences/claims (see Section 4.2.3).

Apart from Licence 06035M, the 13, 100% owned, TRU licences are contiguous (when isolated or considered by themselves). The addition of the 8 Option Agreement licences makes the entire property contiguous including Licence 06035M (Figure 4.1).

TRU is listed as the Licence Holder of all 21 exploration mineral licences (Table 4.1) although the long-term ownership of the 8 Option Agreement licences is subject to TRU's successful completion of conditions within the Option Agreement (see Section 4.2.3).

Table 4.1 TRU's Golden Rose Project mineral licence description and status.

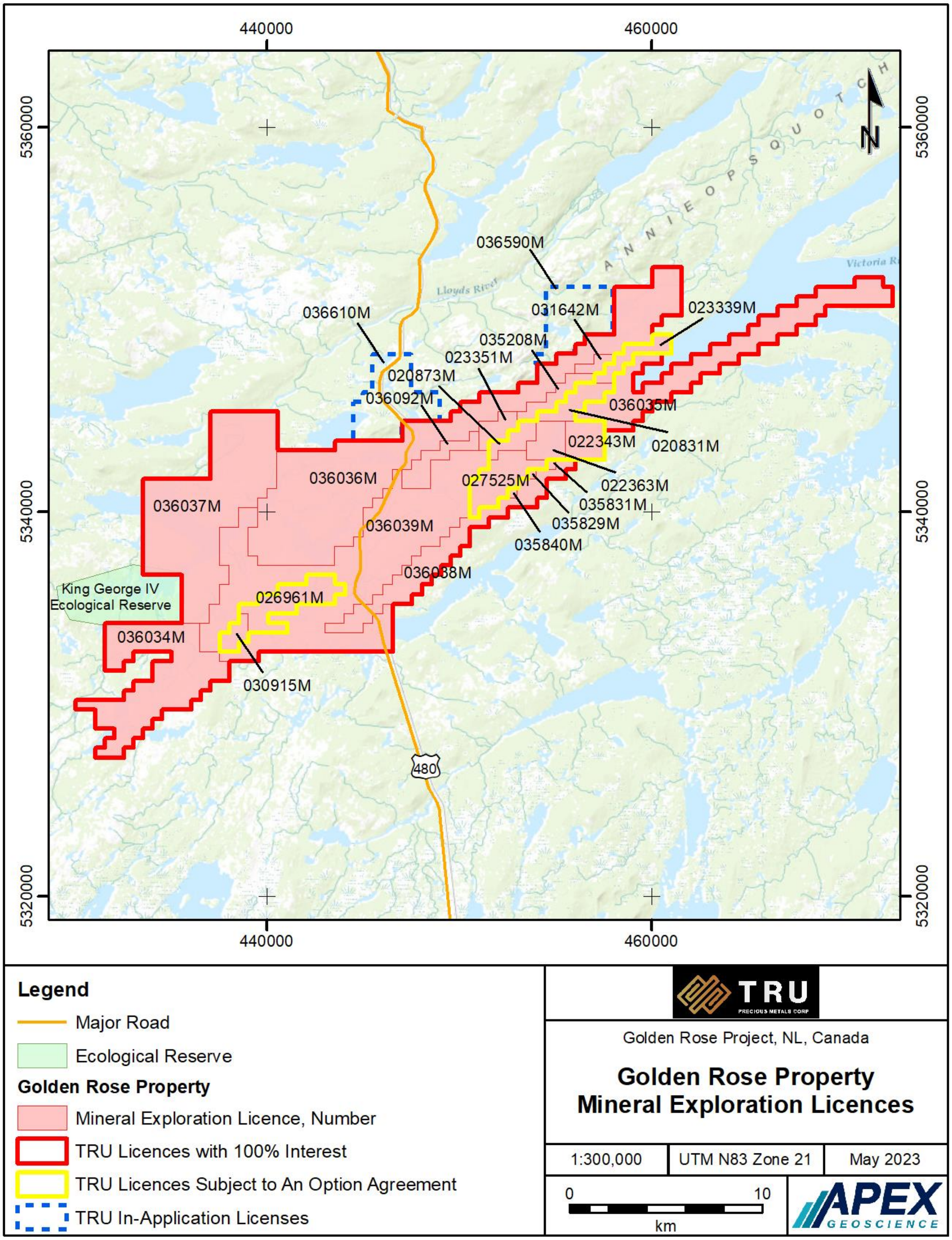
A) TRU licences (100% owned by TRU). Recorded, or in-application, licences are highlighted in grey.

Mineral Licence No.	NTS Map sheet	Licence holder	Licence status	Issue date	Expiry date	Report due date	Size (ha)	Number of claims	Note on expenditures
023351M	12A04,12A05	TRU Precious Metals Corp.	Issued	10/5/2015	10/6/2025	12/4/2023	250.0	10	$12,000.00 to be expended on this license by 2032/10/05
035208M	12A05	TRU Precious Metals Corp.	Issued	11/10/2022	11/10/2027	1/9/2024	300.0	12	$2,400.00 to be expended on this license by 2023/11/10
036037M	12A04,12A05	TRU Precious Metals Corp.	Issued	1/30/2021	1/30/2026	4/1/2024	4,199.9	168	$58,697.37 to be expended on this license by 2025/01/30
036034M	12A04	TRU Precious Metals Corp.	Issued	10/2/2020	10/2/2025	12/1/2023	2,649.9	106	$2,985.85 to be expended on this license by 2025/10/02
031642M	12A05	TRU Precious Metals Corp.	Issued	12/13/2020	12/13/2025	2/12/2024	125.0	5	$1,214.90 to be expended on this license by 2023/12/13
036038M	12A04	TRU Precious Metals Corp.	Issued	5/10/2021	5/10/2026	7/9/2024	1,500.0	60	$14,284.87 to be expended on this license by 2025/05/10
036035M	12A04,12A05,12A06	TRU Precious Metals Corp.	Issued	5/10/2021	5/10/2026	7/10/2023	2,474.9	99	$14,711.05 to be expended on this license by 2024/05/10
035840M	12A04	TRU Precious Metals Corp.	Issued	4/13/2023	4/13/2028	6/12/2024	25.0	1	$200.00 to be expended on this license by 2024/04/13
035831M	12A04	TRU Precious Metals Corp.	Issued	4/13/2023	4/13/2028	6/12/2024	25.0	1	$200.00 to be expended on this license by 2024/04/13
036036M	12A04,12A05	TRU Precious Metals Corp.	Issued	3/7/2021	3/7/2026	5/6/2024	6,174.8	247	$33,990.98 to be expended on this license by 2027/03/07
036092M	12A04	TRU Precious Metals Corp.	Issued	11/22/2019	11/22/2024	1/22/2024	400.0	16	$14,400.00 to be expended on this license by 2032/11/22
035829M	12A04	TRU Precious Metals Corp.	Issued	4/13/2023	4/13/2028	6/12/2024	25.0	1	$200.00 to be expended on this license by 2024/04/13
036039M	12A04	TRU Precious Metals Corp.	Issued	9/24/2020	9/24/2025	11/23/2023	5,874.8	235	$211,500.00 to be expended on this license by 2032/09/24
036590M	12A05	TRU Precious Metals Corp.	Recorded	/	/	/	1,100.0	44	/
036610M	12A04,12A05	TRU Precious Metals Corp.	Recorded	/	/	/	1,300.0	52	/
						Subtotal (Issued)	**24,024.3**	**961**	
						Subtotal (in-application)	**2,400.0**	**96**	

B) TRU licences (with option agreements)

Mineral Licence No.	NTS Map sheet	Licence holder	Licence status	Issue date	Expiry date	Report due date	Size (ha)	Number of claims	Note on expenditures
020831M	12A05	TRU Precious Metals Corp.	Issued	2/6/2013	2/7/2028	4/7/2025	375.0	15	$5,265.26 to be expended on this license by 2025/02/06
020873M	12A04,12A05	TRU Precious Metals Corp.	Issued	2/28/2013	2/29/2028	4/29/2024	250.0	10	$20,000.00 to be expended on this license by 2034/02/28
026961M	12A04	TRU Precious Metals Corp.	Issued	3/21/2019	3/21/2024	5/22/2023	750.0	30	$7,913.45 to be expended on this license by 2024/03/21
023339M	12A05	TRU Precious Metals Corp.	Issued	9/30/2015	9/30/2025	11/29/2023	325.0	13	$615.15 to be expended on this license by 2025/09/30
022343M	12A04,12A05	TRU Precious Metals Corp.	Issued	8/27/2014	8/27/2024	10/26/2023	400.0	16	$4,577.00 to be expended on this license by 2024/08/27
030915M	12A04	TRU Precious Metals Corp.	Issued	7/4/2008	7/4/2023	9/2/2022	200.0	8	$9,600.00 to be expended on this license by 2027/07/04
022363M	12A04,12A05	TRU Precious Metals Corp.	Issued	8/19/2009	8/19/2024	10/18/2024	350.0	14	$28,000.00 to be expended on this license by 2030/08/19
027525M	12A04	TRU Precious Metals Corp.	Issued	12/14/2009	12/14/2024	2/12/2025	675.0	27	$26,799.37 to be expended on this license by 2027/12/14
						Subtotal	**3,324.9**	**133**	
						Total (all issued licences)	**27,349.2**	**1,094**	
						Total (all issued and in-application licences)	**29,749.2**	**1,190**	

Figure 4.1 TRU's Golden Rose Project exploration mineral licences.



At the Effective Date of this technical report, TRU has applied for 2 additional licences: 036590M (44 claims totaling 1,100 ha) and 036610M (52 claims totaling 1,300 ha; Figure 4.1, Table 4.1). Pending approval by the NL Department of Industry, Energy and Technology, the 2 licences would be 100% owned by TRU and are contiguous with the Golden Rose property; hence, the overall land package could expand to 23 licenses totaling 1,190 claims and 29,749 ha.

Within the Golden Rose Project TRU has defined 14 gold target prospect areas, the nomenclature of which, can further subdivide portions of the Property (Figure 4.2). These prospects, as defined by TRU, include the Rich House, Rose Gold, Jacob's Pond, Jens Pond, South Woods Lake Zone, Falls Zone, Glimmer Pond Prospect, Mink Pond, Sure Shot, Hill Top, GP Prospects, Mark's Pond Zone, Ryan's Hammer West, and Ryan's Hammer East prospects. The prospects are introduced in this section because they are discussed throughout the report, particularly within Sections 6, 9, and 10.

4.2 Property Acquisition and Agreements

The Golden Rose Property exploration mineral licences were acquired by TRU through granted Government of Newfoundland and Labrador map-staking applications and the successful completion of various option agreements, the latter of which are discussed in the text that follows.

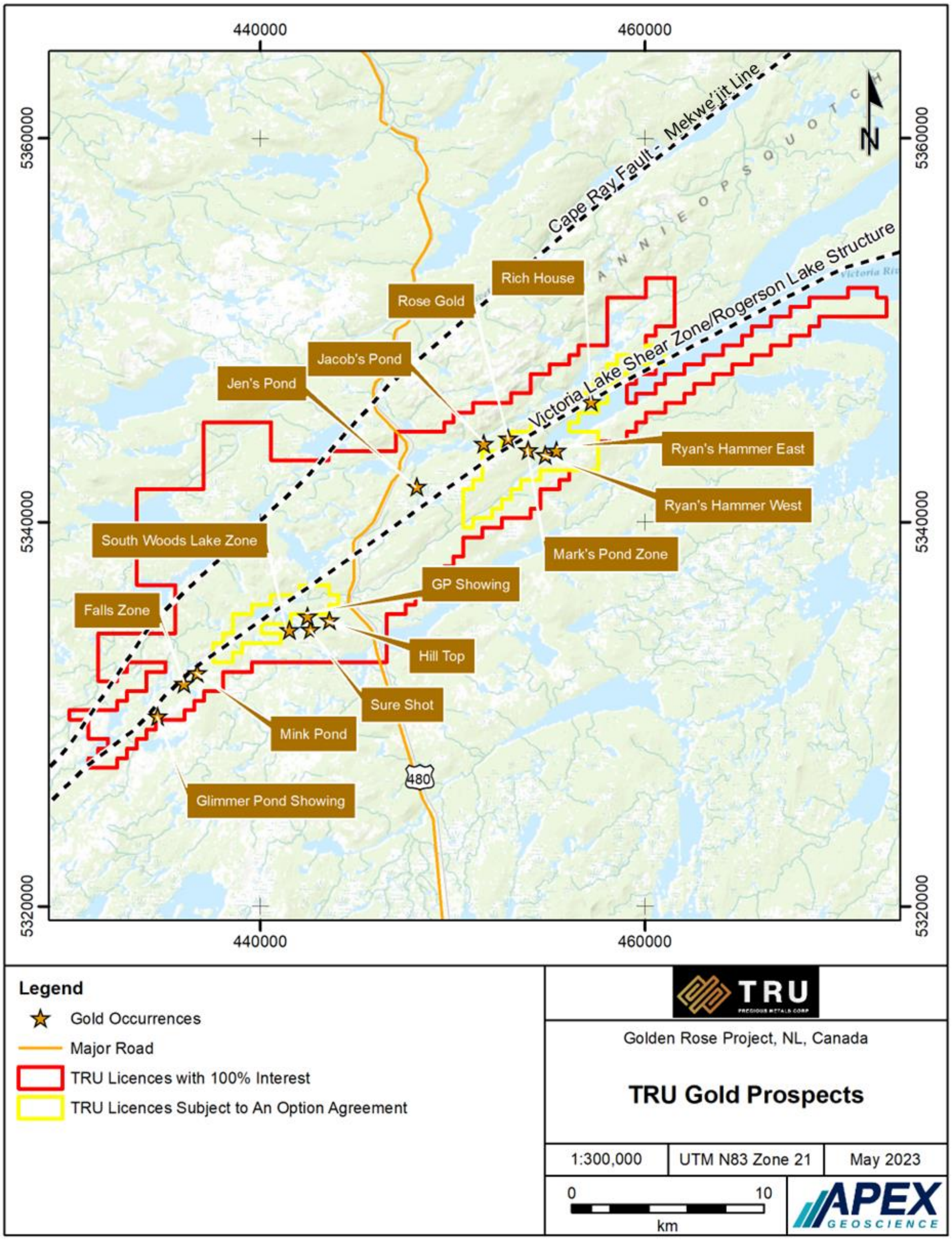
4.2.1 Option Agreements with Altius and Shawn Rose

On August 28, 2020, Altius Resources Inc. (Altius) acquired licences within the Golden Rose Property through 1) online map staking, and 2) an option agreement (Underlying Agreement) with a local prospector, Shawn Rose. Two groupings of claims, the "Rose Gold" claims (4 mineral licenses: 027483M, 027485M, 023351M and 024897M) and the "Silver Pond" claims (2 mineral licences: 027363M and 027346M) were optioned to Altius whereby Altius could earn a 100% interest by making cash payments totaling $50,000 over a three-year period from signing date and incurring $50,000 in exploration expenditures in Year 1. Shawn Rose retains a 2% net smelter return (NSR) royalty (Rose NSR) with Altius retaining the right to buy back 1% for $1M applying to claims related to the Underlying Agreement.

On November 24, 2020, Altius amended and restated the Underlying Agreement to include Shawn Rose's licenses 031266M and 031346M in the "Rose Gold" claims. For Altius to earn 100% interest, it paid $17,500 cash to Shawn Rose on closing and would pay a total $65,000 in cash or equivalent in common shares by the second anniversary of the Closing Date. Altius would also have to incur cumulative exploration expenditures of at least $50,000. Shawn Rose retained 2% NSR with Altius having the right to buy back 1% NSR for $1M.

On February 22, 2021, the Underlying Agreement was amended to remove the Silver Pond claims (licences 027363M and 027346M) from the original Underlying Agreement.

Figure 4.2 TRU's Golden Rose Project gold target prospect areas.



On February 23, 2021, TRU entered into a Definitive Option Agreement with a subsidiary of Altius, by which Altius granted to TRU the exclusive right and option (the Altius Option) to acquire, subject to retention by Altius of a maximum 2.0% NSR royalty its 100% interest in its Golden Rose Property. In connection with the Altius Option, Altius also assigned to TRU the existing Rose Gold Agreement under which Shawn Rose has granted the exclusive right and option to acquire, subject to retention by Shawn Rose of a 2.0% NSR, his 100% interest in the Rose Claims. The optioned Property collectively comprises 18 map-staked mineral licenses containing 420 claims and covering 10,500 hectares (licences 023351M, 024897M, 027483M, 027485M, 031231M, 031266M, 031328M, 031332M, 031342M, 031346M, 031353M, 031356M, 031358M, 031359M, 031465M, 031476M, 031479M, and 031719M). Collectively, the Altius Claims and the Rose Claims formed the initial basis of the Golden Rose Project for TRU.

If at any time and from time to time prior to the termination of the Agreement, Altius, TRU, or their affiliates, stake or otherwise acquire, mineral licences/claims, then these additional interests must be offered in writing to the other party to form part of the Option Agreement and associated royalty agreement.

On November 30, 2022, TRU acquired 100% ownership of the company's flagship Golden Rose Project in Newfoundland (TRU Precious Metals Corp., 2022a). TRU exercised the Altius Option as well as the accompanying and contiguous Rose Gold Option by issuing 1,400,000 common shares of TRU to Altius at a deemed price of $0.25 per share, and paying $37,500 in cash to Shawn Rose, pursuant to the terms of the respective option agreements.

TRU previously satisfied all other terms of the option agreements, including the requirement under the Altius Option to incur $3,000,000 of exploration expenditures prior to February 2024 (TRU Precious Metals Corp., 2022a).

4.2.2 Option Agreement with Edwin Northcott

On July 13, 2021, TRU entered into an Option Agreement with prospector, Edwin Northcott, in which TRU was granted the exclusive right and option (the KG4 Option) to acquire, subject to retention by the optionor of a 2.0% NSR, 100% interest in 5 mineral licenses covering 51 contiguous claims along the shoreline of King George IV Lake, all of which are contiguous with the Golden Rose Project (TRU Precious Metals Corp., 2021b).

On November 30, 2022, TRU acquired 100% ownership of the company's flagship Golden Rose Project in Newfoundland (TRU Precious Metals Corp., 2022a). TRU exercised the KG4 Option by issuing to the optionor 100,000 TRU Shares at a deemed price of $0.08 per share, and an additional 500,000 TRU shares at a deemed price of $0.08 per share in satisfaction of a $40,000 cash-or-shares payment obligation. These payments were due to be made by July 13, 2023 (TRU Precious Metals Corp., 2022a).

4.2.3 Option Agreement with Quadro Resources Ltd.

On June 15, 2022, TRU entered into an option agreement with Quadro Resources Ltd. (Quadro), pursuant to which TRU has been granted the option to acquire up to an aggregate 65% ownership in Quadro's claims referred to as the "Staghorn Project" by Quadro (TRU Precious Metals Corp., 2022b; Quadro Resources Ltd., 2022a, b).

The optioned ground covers the Mark's Pond Zone and South Woods Lake Zone areas (Figure 4.2) which are immediately within and/or adjacent to TRU's Golden Rose Project and consist of 133 claims within 8 mineral licences, totalling 3,325 ha (Table 4.1; Figure 4.1). The 8 mineral licences optioned are 020831M, 020873M, 026961M, 023339M, 022343M, 030915M, 022363M, 027525M (Table 4.1; Figure 4.1).

TRU shall hold legal title to the claims comprising the optioned Property on behalf of Quadro during the term of the Option Agreement; the transfer of legal title is for administrative convenience only and not a transfer of beneficial title. If TRU fails to exercise the Option, it shall transfer legal title to the 8 optioned licences back to Quadro.

Pursuant to the terms of the Option Agreement, Quadro has granted TRU the exclusive right and option to acquire up to an aggregate 65% interest in its claims in two stages (TRU Precious Metals Corp., 2022b):

1. To acquire an initial 51% interest in the optioned claims, TRU must make the following payments, issue the following shares in the capital of TRU, and incur the following exploration and drilling expenditures on the optioned claims on or before the corresponding dates:

    - Upon the effective (closing) date of the Option Agreement: $100,000 in shares at a deemed price (the Issuance Price) equal to the greater of: a) the volume-weighted average trading price of the Shares on the TSX Venture Exchange for the 20 previous consecutive trading days and b) the lowest discounted price permitted pursuant to the policies of the Exchange.

    - On or before the one-year anniversary of the Effective Date: i) $25,000 in cash; ii) $100,000 in shares at the Issuance Price; and iii) exploration expenditures of an aggregate of $200,000, including a minimum of $120,000 of drilling activity.

    - On or before the two-year anniversary of the Effective Date: i) $100,000 in cash; ii) $150,000 in shares at the Issuance Price; and iii) Exploration expenditures of an aggregate of a further $300,000, including a minimum of a further $180,000 of drilling activity.

    - On or before the three-year anniversary of the Effective Date: Exploration expenditures of an aggregate of a further $600,000, including a minimum of a further $360,000 of drilling activity.

2. Upon acquiring the initial 51% interest in optioned claims, TRU may acquire an additional 14% interest by doing the following: i) pay $200,000 in cash; ii) issue $250,000 in Shares at the Issuance Price; and iii) incur an additional $850,000 of exploration expenditures, including a minimum of $510,000 of drilling activity.

Upon TRU acquiring the 51% or the 65% interest in the Property, TRU and Quadro shall enter into a joint venture agreement containing normal industry standard terms.

It is noted in the Option Agreement that the 8 mineral licences comprising the optioned Property have associated outstanding NSR royalty obligations arising from previous agreements.

4.3 Royalty and Royalty Buy-Back Summary

While TRU has fully exercised the option agreements with Altius and Edwin Northcott, the underlying NSR agreements and buy-back provisions are still complex in that several NSR agreements and buy-back provisions can exist within a specific mineral licence. To assist the reader, the QP presents the NSR information in Table 4.2 and Figure 4.3, which are intended to be complementary and demonstrate the number of NSR royalties and buy-back provisions within each licence.

The royalty stipulations in the 13, 100% owned, TRU mineral licences include Altius, Edwin Northcott, Ivor Northcott, Stephen Stockley, and Tom/Michael McLennon. Currently, the NSR royalties in these licences range from 1 to 2% for the claims in those licences that are subject to royalties.

The buy-back provisions are also presented in Table 4.2 and range from 0 to 1% for each claim subject to royalty (Figure 4.3). The buy-back provisions allow the Company to reduce the NSR royalty by making a lump-sum payment to the holder of the royalty.

With respect to mineral licences within the Quadro Option Agreement (n=8 licences; see Section 4.1), the NSR royalty is divided into the two geographically separate blocks of “Staghorn Project” licences:

- The Northeast Staghorn Project Block of 6 mineral licences have an NSR of 3% with Benton Resources Inc. (Benton)/ Metals Creek Resources Corp. (MEK) with a 2% buyout for $2 million (Metals Creek Resources Corp., 2017).

- The Southwest Staghorn Project Block of 2 mineral licences have 1) an NSR of 2% in an agreement with Edwin Northcott/Gilbert Lushman with a 1% buyout for $1 million, and 2) a 1% NSR in an agreement with Benton/MEK with no buyout provision (Table 4.2, Figure 4.3; Metals Creek Resources Corp., 2017).

There are no royalty stipulations on portions of exploration mineral licences 0036034M, 036036M, and 036037M, and none for mineral licences 035840M, 035831M and 035829M that constitute claims acquired by TRU (Table 4.2; Figure 4.3). Table 4.2 shows that if TRU exercises all its buy-back rights, the NSR royalties would range from 0 to 2% for the claims in those licences that are subject to royalties.

Table 4.2 Royalty summary.

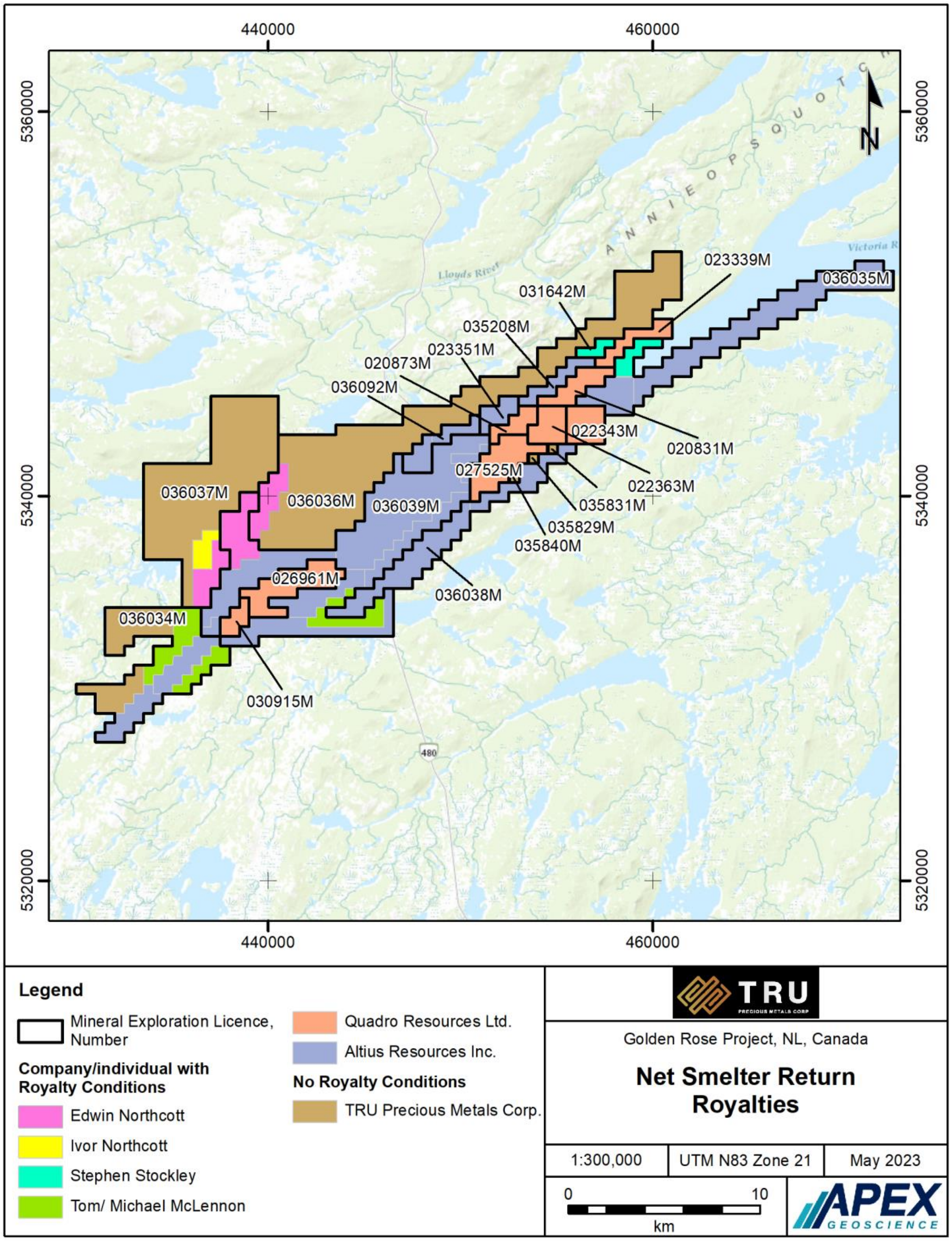
A) TRU licences (100% owned by TRU)

Mineral Licence No.	Licence Holder	Number of NSR Agreements	Number of Buy-Back Provisions	NSR Holder and Percentage	Buy-Back Holder and Percentage	Grouped NSRs covering full or partial licence
036037M	TRU Precious Metals Corp.	2	2	2% Edwin Northcott and 2% Ivor Northcott	1% Edwin Northcott and 1% Ivor Northcott	Part
023351M	TRU Precious Metals Corp.	1	0	2% Atlius Resources Inc.	0%	Full
035208M	TRU Precious Metals Corp.	1	0	2% Atlius Resources Inc.	0%	Full
036034M	TRU Precious Metals Corp.	2	0	2% Atlius Resources Inc. and 0% Tom/Michael McLennon	0%	Part
031642M	TRU Precious Metals Corp.	1	1	1% Stephen Stockley	1% Stephen Stockley	Full
036038M	TRU Precious Metals Corp.	1	0	2% Atlius Resources Inc.	0%	Full
035840M	TRU Precious Metals Corp.	No NSR	/	/	/	/
036035M	TRU Precious Metals Corp.	1	0	2% Atlius Resources Inc.	0%	Full
035831M	TRU Precious Metals Corp.	No NSR	/	/	/	/
036036M	TRU Precious Metals Corp.	1	1	2% Edwin Northcott	1% Edwin Northcott	Part
036092M	TRU Precious Metals Corp.	1	0	2% Atlius Resources Inc.	0%	Full
035829M	TRU Precious Metals Corp.	No NSR	/	/	/	/
036039M	TRU Precious Metals Corp.	3	1	2% Edwin Northcott, 2% Atlius and 0% Tom/Michael McLennon	1% Edwin Northcott	Full
n=13 licences						

B) TRU licences (with option agreements and TRU as operator)

Mineral Licence No.	Licence Holder	Number of NSR Agreements	Number of Buy-Back Provisions	NSR Holder and Percentage	Buy-Back Holder and Percentage	Grouped NSRs covering full or partial licence
020831M	TRU Precious Metals Corp.	1	1	Quadro: 3% Benton/MEK	2% Benton/MEK	Full
020873M	TRU Precious Metals Corp.	1	1	Quadro: 3% Benton/MEK	2% Benton/MEK	Full
026961M	TRU Precious Metals Corp.	2	1	Quadro: 2% Northcott/Lushman and 1% Benton/MEK	1% Northcott/Lushman	Full
023339M	TRU Precious Metals Corp.	1	1	Quadro: 3% Benton/MEK	2% Benton/MEK	Full
022343M	TRU Precious Metals Corp.	1	1	Quadro: 3% Benton/MEK	2% Benton/MEK	Full
030915M	TRU Precious Metals Corp.	2	1	Quadro: 2% Northcott/Lushman and 1% Benton/MEK	1% Northcott/Lushman	Full
022363M	TRU Precious Metals Corp.	1	1	Quadro: 3% Benton/MEK	2% Benton/MEK	Full
027525M	TRU Precious Metals Corp.	1	1	Quadro: 3% Benton/MEK	2% Benton/MEK	Full
n=8 licences						

Figure 4.3 Royalty summary.



4.4 Mineral Tenure Information and Maintenance

Mineral rights in the Province of Newfoundland and Labrador are managed by the Mineral Lands Division of the Department of Industry, Energy, and Technology, which coordinates map-staking of Crown mineral licences through the online Mineral Lands Administration Portal (MinLAP). Within the area of a mineral licence there are separate mineral claims, up to 256 conterminous claims per licence.

Mineral licences in Newfoundland and Labrador come with two financial obligations:

1. Minimum expenditures for ongoing assessment, in which the province requires licence holders to spend a minimum amount on their exploration activities each year. These minimum expenditure commitments increase with time, as summarized in Table 4.3. In each year of the mineral licence validity, the minimum annual assessment work must be completed by the anniversary date with the assessment report submitted within 60 days of the anniversary date. Assessment work submitted above what is required to be completed on the licence in a one-year period is credited to the licence and can be carried forward to satisfy the expenditure requirements in future years. TRU's minimum exploration expenditure obligations for the Golden Rose Property are presented in Table 4.1.

   Any mineral licence holder who intends to conduct an exploration program must obtain an exploration approval from the Newfoundland and Labrador Department of Industry, Energy and Technology before the activity can commence.

2. Licence renewal fees, in which the province issues map-staked licences for a maximum of 30 years, if kept in good standing, from the date when the claim was first staked with renewals expected at five-year intervals. Table 4.4 shows the renewal fee per claim for each of the five-year intervals. These fees are due every five years from Year 5 through Year 20, and then annually from Year 21 through to the end of the 30-year period.

Table 4.3 Minimum expenditures for mineral claims in Newfoundland and Labrador.

Year	Minimum expenditure
1	$200/claim
2	$250/claim
3	$300/claim
4	$350/claim
5	$400/claim
6 to 10	$600/claim/year
11 to 15	$900/claim/year
16 to 20	$1,200/claim/year
21 to 25	$2,000/claim/year
26 to 30	$2,500/claim/year

Table 4.4 Renewal fees for mineral claims in Newfoundland and Labrador.

Year	Renewal fee
5	$25/claim
10	$50/claim
15	$100/claim
20 - 30	$200/claim/year

4.5 Access and Surface Rights

TRU does not own surface rights on the Golden Rose Project. The land underlying the Project area is vested in the Crown (Crown Land). Title to the surface rights in Newfoundland and Labrador are necessary to be obtained only to develop a mineral resource under a mining lease. Surface rights to perform non-ground destructive and/or ground-destructive exploration work in permitted areas is obtained through exploration approvals from the Department of Industry, Energy and Technology, under a mineral licence (Mineral Rights Claim Brochure, Mineral Claims Recorders Office of Newfoundland and Labrador, 2015).

For activities on Crown Lands, approval is required from the Mineral Lands Division of the province's Department of Industry, Energy, and Technology. The primary focus of these applications and approvals is to prevent or minimize adverse impacts on the environment, fish, and wildlife; Section 4.5 of this report summarizes TRU's permitting activities and the approvals it currently holds.

If the Golden Rose Project advances to the mine production stage, TRU would need to obtain surface rights by applying for a surface lease to the Department of Industry, Energy and Technology, accompanied by a legal survey. Surface leases are issued by the Minister of Industry, Energy and Technology in consultation with the Minister appointed to administer the *Lands Act*.

4.6 Permits

TRU is responsible for obtaining all permits in accordance with the laws of Newfoundland and Labrador to conduct exploration activities at the Golden Rose Property. Exploration activities require approval from the Mineral Lands Division of the province's Department of Industry, Energy, and Technology. These approvals specify the activities that are allowed in the area; they are typically valid for one year and can be renewed.

The different permits and licence requirements in the province of Newfoundland and Labrador can include:

1. Exploration Approvals: An Exploration Approval Permit enables an exploration company to conduct prospecting, rock and soil geochemistry, line cutting, trenching, bulk sampling, airborne and/or ground geophysical surveys, fuel storage, ATV usage, diamond drilling, etc.

2. Water Use Licence: Activities that require water to be drawn from surface waterways or from aquifers require a Water Use Licence. These are typically valid for five years and can be renewed. These permits are no longer needed for drilling and trenching activities.

3. Licence for Occupancy: Required if a camp location was to be used for a period longer than that which was allowed as part of the Exploration Approval Permit. This permit is obtained from the Provincial Department of Crown lands. These are typically valid for five years and can be renewed.

4. Road construction Permit: If new road construction (not an access trail) is required, the proponent must complete an application for Crown land, and it must be approved prior to road construction. This permit is obtained from the Provincial Department of Crown lands.

5. Section 39 Permit: When field activities occur within a Protected Public Water Supply Area (PPWSA), restoration requirements and constraints on field activities are stipulated in a "Section 39 Permit" that is typically valid for one year and can be renewed.

6. Section 48 Permit: If exploration activities include stream crossings and/or fording, or any work in and around any body of water, the Water Resources Management Division must be contacted to obtain a Section 48 Permit to Alter a Water Body under the *Water Resources Act, 2002*.

7. Forestry Permits: TRU shall contact the nearest Forest Management District Office to obtain the following permits prior to commencing any activity as required.

   - A commercial cutting permit before the start of the exploration program if trees must be cut for access to exploration sites on Crown lands.

   - An operating permit if operations are to take place on forest land during the forest fire season (May-September).

   - A permit to burn must be obtained to ignite a fire on or within 300 m of forest land during the forest fire season.

8. Development Permit: Any activity that meets the definition of development under the *Urban and Rural Planning Act*, 2000, within a municipal planning area/boundary will require application and permit from the Municipality.

Table 4.5 and Table 4.6 respectively summarize the permits, licences and approvals that have currently been granted to TRU and those that were granted to TRU in the past and may be renewed.

Table 4.5 Permits, licences, and approvals currently held by TRU for the Golden Rose Property.

Permit ID	Expiry Date	Permit Type	Activities
159723	2027-06-10	Licence For Occupancy	Licence For Occupancy of Crown Land for the purpose of a temporary work camp
E220569	2023-11-15	Exploration Approval	35 DDH within mineral licenses 027525M, 022343M, 022363M, 020873M and 020831M
E220549	2023-10-12	Exploration Approval	8 Trenches within mineral licenses 020873M and 022363M
ALT12092-2021	2023-09-10	Permit to Alter a Water Body (Fording Permit)	Fording Permit for an unnamed waterbody within the Golden Rose Property at latitude 48.17°N / longitude -57.77°W

Table 4.6 Permits, licences, and approvals previously held by TRU for the Golden Rose Property.

Permit ID	Expiry Date	Permit Type	Activities
E220290	2023-06-08	Exploration Approval	20 DDH within mineral licenses 032572M, 032569M, 027483M, 031231M, 027485M and 023351M
E220289	2023-06-08	Exploration Approval	10 Trenches within mineral licenses 031231M, 027485M and 023351M
Operating Permit	2023-05-13	Operating Permit	Operating Permit on Crown/Private Land at Forest Management Areas District 13 and 14 for duration of 2022 Forest Fire Season
E220013	2023-01-14	Exploration Approval	Ground Geophysics (no line cutting) within mineral licenses 032572M, 032569M, 027483M, 031231M, 027485M and 023351M
22-13-00583	2022-12-31	Commercial Cutting Permit	Total volume to be harvested: 20 m3 of softwood and 20 m3 of hardwood, in Victoria Lake, East/West of Burgeo highway
E210731	2022-11-03	Exploration Approval	10 DDH within mineral licenses 031342M, 031261M and 031262M
E210616	2022-09-13	Exploration Approval	20 DDH within mineral licenses 031342M, 031261M, 031399M, 031544M and 033218M
E210549	2022-08-03	Exploration Approval	Airborne Geophysics over Golden Rose Project area
E210565	2022-08-03	Exploration Approval	Ground Geophysics, Line Cutting within mineral licenses 031399M, 032120M and 032569M
E210577	2022-07-28	Exploration Approval	Prospecting and Geochemical Survey within mineral licenses 032864M, 031934M, 031399M, 033218M, 031544M and 032120M
E210573	2022-07-28	Exploration Approval	Prospecting, Geochemical Survey and Ground Gephysics within the McLennon Property of the Golden Rose Project Area
E210485	2022-07-09	Exploration Approval	Prospecting, Geochemical Survey and Airborne Survey within the general Golden Rose Project area
Operating Permit	2022-06-10	Operating Permit	Operating Permit on Crown/Private Land at Forest Management Areas District 13 and 14 for duration of 2021 Forest Fire Season
21-13-00561	2021-12-31	Commercial Cutting Permit	Total volume to be harvested: 20 m^3 of softwood and 20 m3 of hardwood, in King George Lake Dist 13
21-13-00563	2021-12-31	Commercial Cutting Permit	Total volume to be harvested: 20 m^3 of softwood and 20 m3 of hardwood, in King George, Wood Lake area

4.7 Environmental Restrictions and Significant Factors

4.7.1 Wildlife

Portions of the Golden Rose Property are located within Newfoundland Marten critical/core habitat. Newfoundland Marten are listed as Threatened under the Newfoundland and Labrador Endangered Species Act (NLESA). Denning of female marten and young occurs from early April to the end of June and dens must be protected from damage and disturbance during this period as dens are protected under the provincial *NL Endangered Species Act* and the *Federal Species at Risk Act*. Pursuant to Section 106 of the *Wild Life Regulations*:

a. A person shall not operate an aircraft, motor vehicle, vessel, snow machine or all-terrain vehicle in a manner that will harass any wildlife.

b. Helicopter supported exploration programs must be conducted in a manner that does not disturb, harass, or harm any animal life that is encountered. This can easily be accomplished by avoiding concentrations of wildlife by rescheduling the planned activities for another day.

c. Under no circumstances should nesting raptors be approached, not even for a "harmless" look. The startle effect that helicopters have on nesting raptors can be detrimental and therefore either a 600 m horizontal buffer from cliff faces or an altitude of 300 m must be observed.

No vegetation clearing is to occur within 800 m of a bald eagle or osprey nest during the nesting season (March 15 to July 31) and 200 m during the remainder of the year. The 200 m buffer also applies to all other raptor nests (e.g., Northern Goshawk, Sharp-shinned Hawk, Merlin, American Kestrel, Great-horned Owl, Boreal Owl, Northern Saw-whet Owl). The location of any raptor nest site must be reported to the Wildlife Division.

The Wildlife Division requires a minimum 30 m naturally vegetated buffer to be maintained along all waterbodies and wetlands greater than 1 m in width or appears on a 1:50,000 scale NTS map to protect sensitive riparian and aquatic species, and their habitat.

The Newfoundland and Labrador *Migratory Birds Convention Act, 1994*, *Migratory Bird Regulations*, *Wild Life Act* and *Wild Life Regulations* protect birds and prohibit the disturbance or destruction of bird nests and eggs in Newfoundland & Labrador. Proponents are advised to develop and implement appropriate preventative and mitigation measures to avoid incidental take of birds, nests, and eggs.

4.7.2 Mineral Exploration Access Trails

Insofar as possible without greatly increasing the length of the planned route, trails shall be planned to avoid wetland areas (bogs, fens, saltwater and freshwater marshes, swamps, shallow water areas) or any other ground that may be susceptible to significant rutting. Access trails located on wet or soft ground are permitted only if the route has been surfaced with corduroy or brush-matting before first pass by a motor vehicle.

4.7.3 Ground Rehabilitation and Water Discharge

Historic trenches at the South Woods Lake Zone (Figure 4.2) were not remediated by the previous owners. The trenches are not deep, and the trench walls are not steep and so do not pose a significant safety concern. In addition, a portion of the project area has been commercially logged. TRU will only be required to remediate any new ground disturbance associated with its exploration activities. All sites cleared of topsoil (e.g., drill pads prepared by cut-and-fill, grubbed sections of access trail, laydown area) must be rehabilitated before the end of the current exploration program.

TRU shall not permit discharge waters to flow overland into water bodies or watercourses. TRU is required to ensure that any potential sedimentation generated from exploration sites does not enter water bodies or watercourses. Some combination of erosion prevention and sedimentation control shall be used to meet this requirement.

4.7.4 Property-Related Qualified Person Opinion

Beyond the licencing and environmental restrictions presented in this section, the QP is not aware of any other restrictions that could influence TRU's exploration activities at the Golden Rose Property, which can generally be conducted year-round once the necessary approvals have been received from the Mineral Lands Division, and/or from the relevant municipal governments.

With respect to obtaining additional permits, the QP has no reason to assume that TRU would not be granted additional exploration approvals and other permits to advance the Golden Rose Gold Project.

To conclude and to the best of the QP's knowledge, there are no known environmental liabilities, significant factors or risks that may affect access, or the right or ability of TRU to perform exploration work on the Golden Rose Property. With respect to title, mineral licences 020831M, 020873M, 026961M, 023339M, 022343M, 030915M, 022363M, 027525M (Quadro's "Staghorn Project" area) are under an Option Agreement with Quadro Resources Ltd. Hence, TRU mineral rights ownership of these licences and the mineral occurrences that may occur within them are subject to successful completion of conditions of the Option Agreement in place.

5 Accessibility, Climate, Local Resources, Infrastructure and Physiography

5.1 Accessibility

By vehicle, the central portion of the Golden Rose Property can be accessed on paved, all-weather, Provincial Highway Route 480, which is also known as The Caribou Trail or the Burgeo Highway (Figures 2.1, 4.1). Route 480 is a 150 km north-south highway route that connects the Town of Burgeo in southwest Newfoundland with the east-west trending Trans-Canada Highway near the Town of Stephenville. Access routes to the Property from proximal communities via Route 480 include:

- Approximately 110 km by road on Route 480 southeast of the Town of Stephenville.
- Approximately 67 km by road on Route 480 north of the Town of Burgeo.
- Approximately 140 km by road on the Trans-Canada Highway and Route 480 south of the City of Corner Brook.

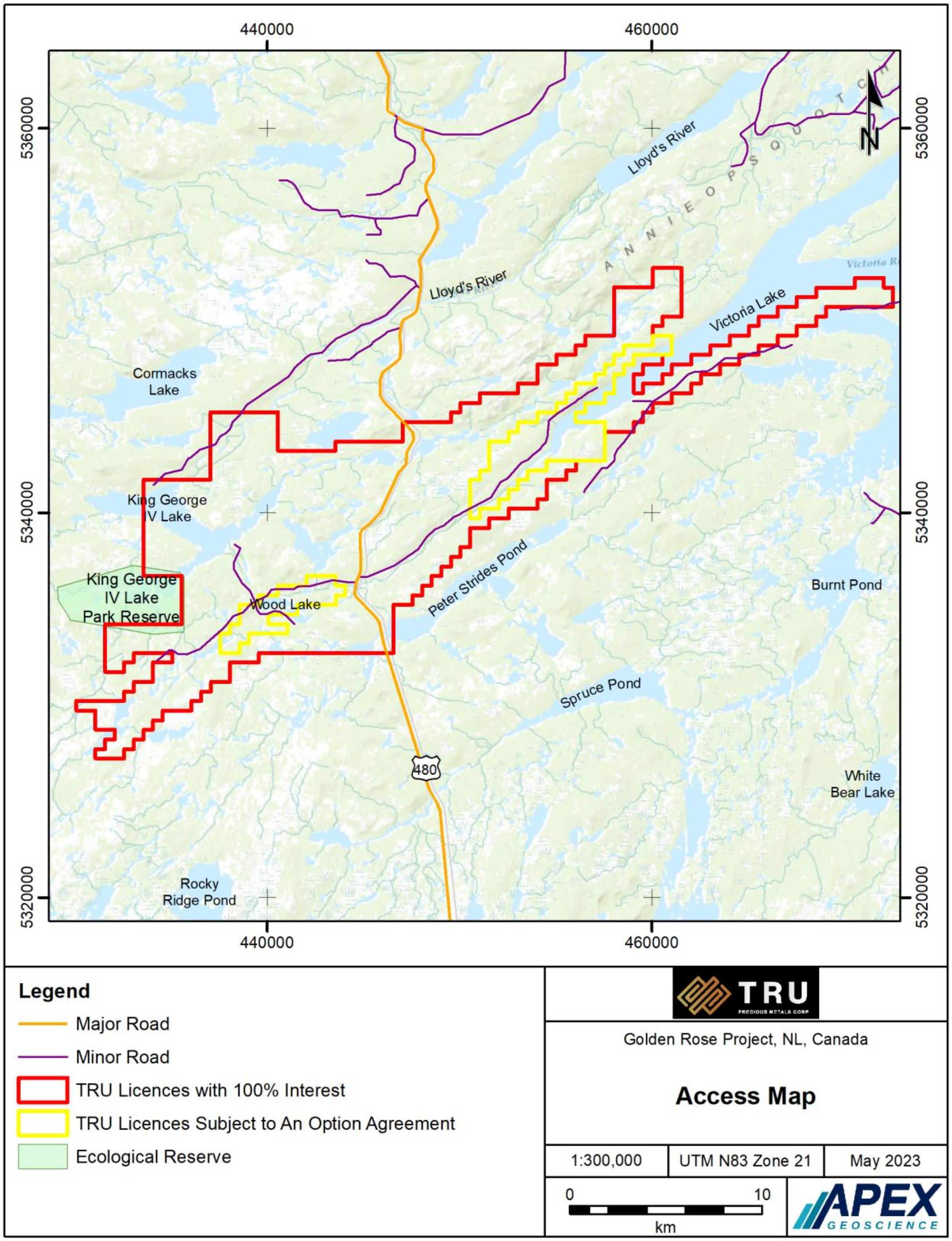
Once within the Property, the southwest and northeast extents of the Property can be accessed via minor roads and trails that include a network of abandoned gravel resource roads which originate from Route 480 (Figure 5.1). TRU uses year-round motel accommodations in the Town of Burgeo during fieldwork, and occasionally, Peter Strides Pond Community Camp located on the southwest end of Peter Strides Lake were Route 480 passes directly adjacent to the lake.

The closest regional airport is at Deer Lake, NL; the Deer Lake Regional Airport provides air service to western Newfoundland and Labrador with regularly scheduled passenger service to and from destinations in eastern and central Canada, with connections worldwide. The Stephenville Airport is classified as an airport of entry by Nav Canada and can process general aviation with up to 30 passengers.

Constructed by the United States Corps of Engineers in the early 1950s, the Port of Stephenville is located at Stephenville, NL, and ships cargo from/to Newfoundland and locations in North America, Atlantic Canada, Europe, and the Arctic. The port was operated by Transport Canada and was privatized in 2003. The Port of Stephenville operates year-round and is classified as a sheltered, deep sea, ice-free port. The quay is 293 m x 20 m, with 7500 m^2 of asphalt paved dock area. The ocean water depth is 10.1 m at dockside. The port can accommodate ships up to 385 m in length. The port has access to 2 boom cranes, a jib crane, and 3 different capacity fork lifts of up to 8,000 tonnes, to facilitate loading and unloading of containers and cargo at dock side. The roughly 9,300 m^2 Port of Stephenville Warehouse Building and has three 30-ton overhead cranes. Warehouse, inventory, and port operations personal are available at the port.

APEX GEOSCIENCE

Figure 5.1 Golden Rose Property access.



5.2 Site Topography, Elevation and Vegetation

The topography at the Golden Rose Project is typical of south-central Newfoundland with gently rolling hills and elevations ranging from approximately 85 to 215 m above sea level (Evans, 2021; Figure 5.2). Regionally, elevations range from sea level on the west and south coast of Newfoundland to just over 800 m above sea level in the Lewis Hills, the highest point north of Stephenville.

The Property (and island of Newfoundland) is covered by an extensive veneer of glacial material (dominantly till) that results in a paucity of bedrock exposure except along the edges of generally linear, northeast-trending ridges. River valleys are typically steep, and bedrock can be exposed in incised river valleys.

The Property occurs within the Central Newfoundland Forest ecoregion and is generally heavily forested. Large, connected regions of balsam fir represent the dominant type of tree species followed by black spruce, tamarack, and shrubs. The Hylocomium-Balsam Fir Forest type occupies the zonal soils of this area; these soils are generally lighter in colour and have lower organic matter content compared to other ecoregions. The forested areas are interspersed with numerous intervening bogs, ponds, and lakes. Logging operations over the past 60 years have resulted in areas of immature growth along Victoria Lake and Woods Brook (Evans, 2021).

Moose, introduced to Newfoundland in the early 20th century, are now the most plentiful of the large wild mammals found on the island. Other species in the Central Newfoundland Forest ecoregion include black bear, caribou, lynx, red fox, Eastern Chipmunk, Pine Marten, Northern Hawk Owl, Northern Flicker, and Green Winged Teal.

5.3 Climate

Maritime conditions in Newfoundland typically produce cool summers and short, cold winters. The Central Newfoundland Forest ecoregion represents the most continental part of the island. The mean annual temperature is around 4.5°C, with a mean summer temperature of 12.5°C and a mean winter temperature of -3.5°C. The mean annual precipitation ranges from 1,000 mm to 1,300 mm.

Weather systems can vary greatly within different locations on the island; for example, in the region of the Golden Rose Property 1) Stephenville has a maritime-influenced humid continental climate (Köppen Dfb), 2) Corner Brook has a humid continental climate (Dfb), and Burgeo has a subarctic climate (Dfc). The average weather patterns in the closest city, Corner Brook, are defined by summers that are comfortable, wet, and partly cloudy with cold, snowy, and overcast winters (Figure 5.3). Over the course of the year, the temperature typically varies from -11° C to 23° C and is rarely below -19° C or above 27° C. Rain falls throughout the year in Corner Brook. The month with the most rain in Corner Brook is September, with an average rainfall of 102 mm. The month with the least rain in Corner Brook is February, with an average rainfall of 22 mm.

Figure 5.2 Topographic digital elevation model in the Golden Rose Property region.

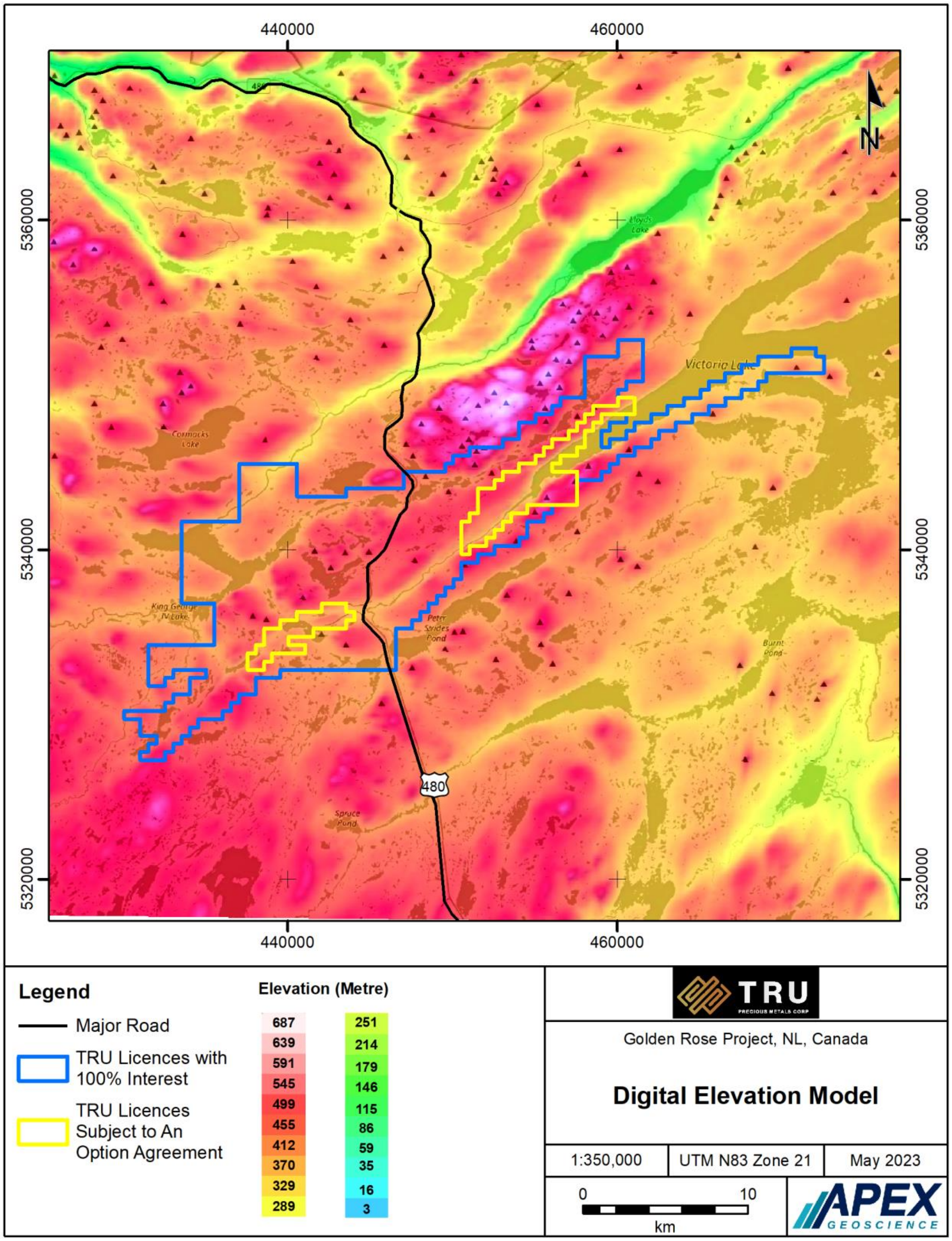


Figure 5.3 Average climate data in Corner Brook, NL. Source: Environment Canada (2013).

Climate data for Corner Brook, 1981–2010 normals, extremes 1933–present [hide]													
Month	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
Record high °C (°F)	16.5 (61.7)	14.0 (57.2)	20.5 (68.9)	22.5 (72.5)	27.2 (81.0)	35.0 (95.0)	34.4 (93.9)	34.4 (93.9)	31.1 (88.0)	27.0 (80.6)	21.7 (71.1)	16.7 (62.1)	35.0 (95.0)
Average high °C (°F)	−2.7 (27.1)	−3.0 (26.6)	0.8 (33.4)	6.4 (43.5)	12.4 (54.3)	17.4 (63.3)	22.0 (71.6)	21.6 (70.9)	17.1 (62.8)	10.8 (51.4)	5.0 (41.0)	0.4 (32.7)	9.0 (48.2)
Daily mean °C (°F)	−6.1 (21.0)	−6.8 (19.8)	−3.2 (26.2)	2.6 (36.7)	8.0 (46.4)	12.8 (55.0)	17.3 (63.1)	17.3 (63.1)	13.0 (55.4)	7.5 (45.5)	2.3 (36.1)	−2.5 (27.5)	5.2 (41.4)
Average low °C (°F)	−9.6 (14.7)	−10.6 (12.9)	−7.2 (19.0)	−1.2 (29.8)	3.4 (38.1)	8.2 (46.8)	12.6 (54.7)	12.9 (55.2)	8.8 (47.8)	4.0 (39.2)	−0.4 (31.3)	−5.3 (22.5)	1.3 (34.3)
Record low °C (°F)	−31.7 (−25.1)	−31.7 (−25.1)	−29.4 (−20.9)	−18.5 (−1.3)	−7.5 (18.5)	−4.4 (24.1)	1.1 (34.0)	0.0 (32.0)	−2.8 (27.0)	−7.8 (18.0)	−16.1 (3.0)	−20.6 (−5.1)	−31.7 (−25.1)
Average precipitation mm (inches)	144.8 (5.70)	105.6 (4.16)	93.3 (3.67)	80.4 (3.17)	86.3 (3.40)	87.0 (3.43)	91.8 (3.61)	107.2 (4.22)	105.5 (4.15)	112.2 (4.42)	122.4 (4.82)	149.2 (5.87)	1,285.8 (50.62)
Average snowfall cm (inches)	105.5 (41.5)	77.6 (30.6)	51.6 (20.3)	24.3 (9.6)	5.2 (2.0)	0.2 (0.1)	0.0 (0.0)	0.0 (0.0)	0.1 (0.0)	6.2 (2.4)	36.7 (14.4)	94.0 (37.0)	401.3 (158.0)
Source: Environment Canada[37][38]													

5.4 Local Resources and Infrastructure

There is no current population centers or associated infrastructure within the Golden Rose Property. Populations in Stephenville, Corner Brook, and Burgeo are approximately 6,600, 32,000, and 1,300 persons. Stephenville functions as a local service centre for the southwestern part of the island, serving a direct population of 35,000 people from surrounding areas and over 100,000 people along the entire southwestern coast of the island. The primary employer in Stephenville was a paper mill, which closed in 2005.

Corner Brook is the fifth largest settlement in Newfoundland and Labrador and functions as a service centre for western and northern Newfoundland. Corner Brook is home to the Corner Brook Pulp & Paper Mill (owned by Kruger Inc.), which is a major employer for the region. The city has the largest regional hospital in western Newfoundland and has a wide array of shopping and retail businesses and federal and provincial government offices. It is home to Grenfell Campus, Memorial University, and the campuses of Academy Canada and College of the North Atlantic.

The principal industry in Burgeo was fishing and fish processing until the town was one of many affected by 1992 cod moratorium.

Electrical power for early exploration stage operations may have to initially come from diesel generation. With respect to any future development within the Golden Rose Project, there is abundant fresh water available for potential mine infrastructure, and a 500 MW high-voltage direct current and 230 kV high- voltage alternating current transmission line crosses the property (the EMERA Maritime Link Project).

To conclude, the project can be accessed year-round. Geophysical surveying could take place year-round. Ground exploration, including prospecting, trenching, and drilling would typically take place in the summer and summer shoulder months.

6 History

The following summary of historical work is modified from Evans (2021). Most of the information occurs within the boundaries of the Golden Rose property. Please note, however, that the QP has been unable to verify the information in this section that occurs adjacent to the Golden Rose Property, and therefore, the information is not necessarily indicative of the geology or mineralization on the Property that is the subject of this technical report.

6.1 Government Surveys

The Golden Rose Project area was covered by regional 1:250,000 scale geological mapping (NTS 12/A, Red Indian Lake) by the Geological Survey of Canada (Riley, 1957; Williams, 1970). Beginning in 1975, the area was included in regional 1:50,000 scale geological mapping by the Newfoundland Department of Mines and Energy (12A/04, King George IV Lake, Kean, 1983; 12A/06, Victoria Lake, Kean, 1976 and 1987); and by the Geological Survey of Canada (12A/05, Puddle Pond, van Staal et. al., 2005a; 12A/04, King George IV Lake, van Staal et. al., 2005b; and 12A/06, Victoria Lake, van Staal et. al., 2005c; Evans, 2021).

Surficial geological mapping of the King George IV area was completed by the Department of Mines and Energy (DME) (Sparkes and McQuaig, 2005). The region was also included in a regional lake-sediment geochemical survey conducted by the DME (Davenport et. al., 1990) and regional metallogenic studies of gold mineralization (Evans, 1996; Sandeman et. al., 2014; Evans, 2021).

6.2 Industry Surveys

The following account of historical industry surveys carried out on the TRU license group was completed by modifying Section 6 in the NI 43-101 report by Evans (2021) and using online assessment reporting and spatial search utilities provided by the Newfoundland Department of Natural Resources (NLDNR). All reports containing industry survey work descriptions were briefly reviewed and summarized. These reports should be consulted for more detailed descriptions of the programs completed on the TRU license group. Historical mineral occurrences, soil geochemistry, and rock geochemistry locations are presented in Figures 6.1, 6.2, and 6.3, respectively.

The Golden Rose Project area was previously covered by the Anglo Newfoundland Development Company Charter (A.N.D.Co. Charter), which granted the developers of the Grand Falls papermill the rights to timber, water, and minerals in a large portion of central Newfoundland. During the surveying of this charter, the Buchans base metal deposits were discovered and later developed by ASARCO. A note from A.N.D.Co. mentioned a gold occurrence known today as the “Second Exploits Showing” (Harvey, 1930), which marks one of the earliest references to mineral exploration in the Golden Rose area. ASARCO also included this area in its base metal exploration programs between 1950 and 1970 (Evans, 2021).

Figure 6.1 Historic mineral occurrences.

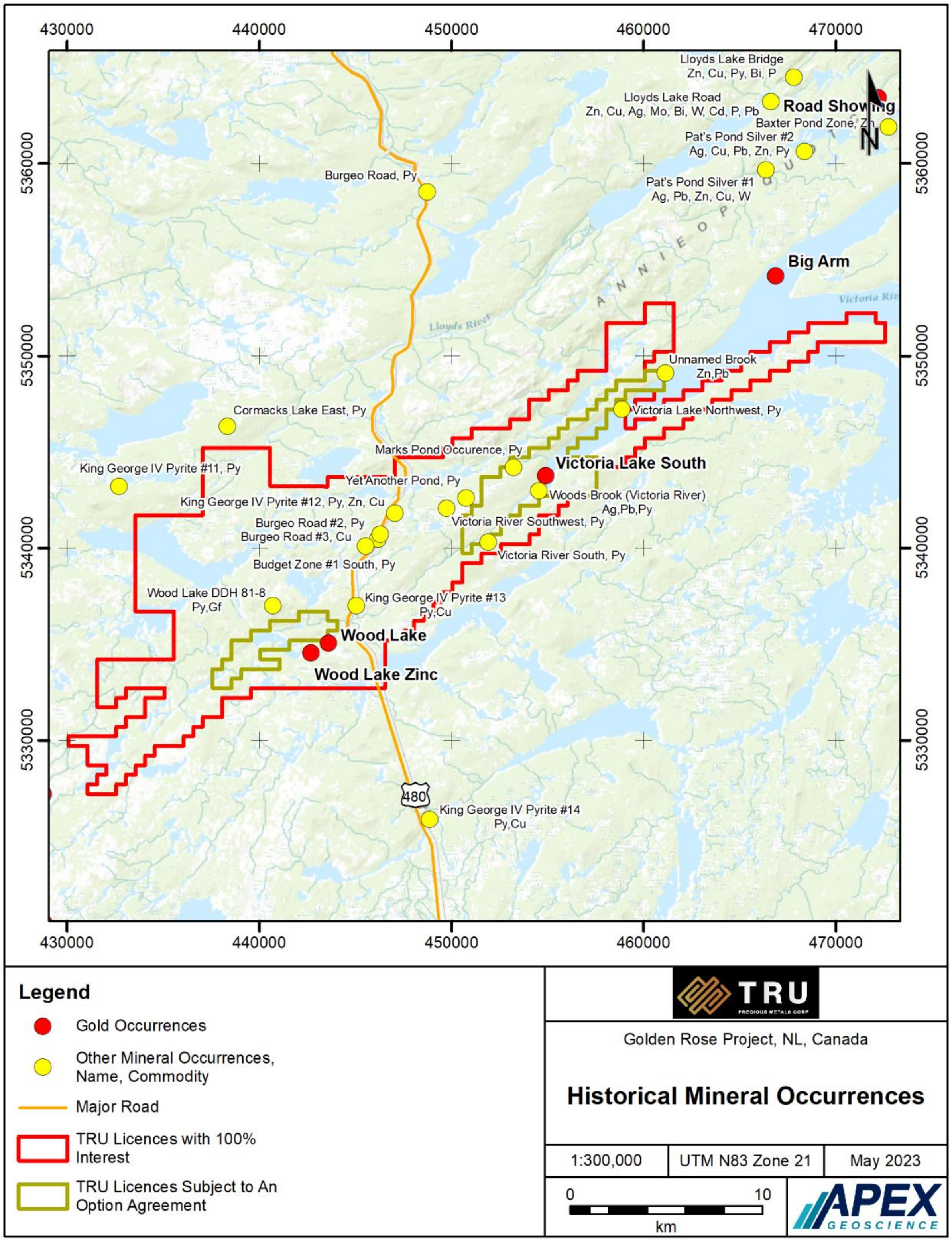


Figure 6.2 Historic soil geochemistry.

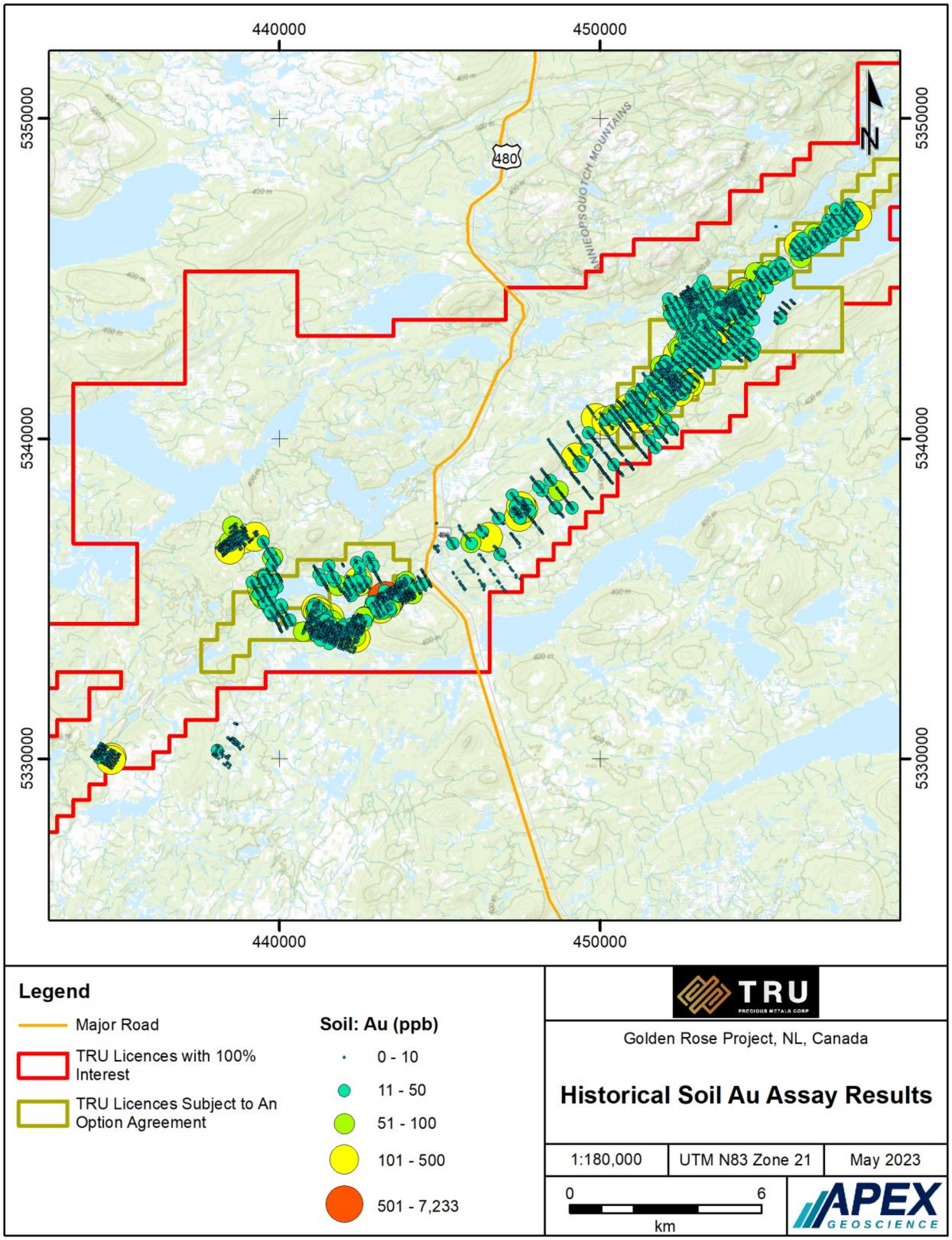
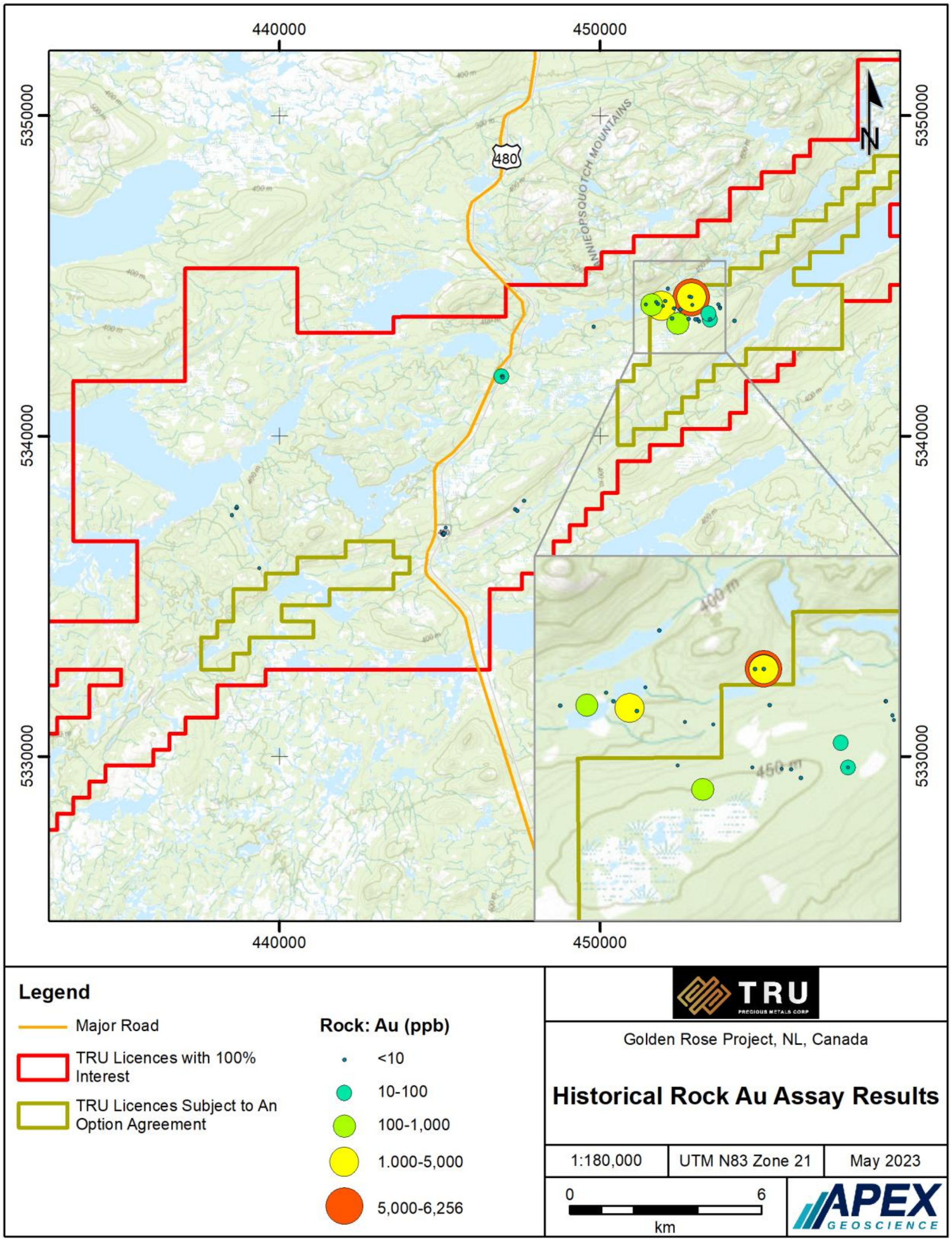


Figure 6.3 Historic in-situ and float rock geochemistry.



In the 1970s, Price Nfld., owners of the Grand Falls mill, carried out exploration on the A.N.D.Co. Charter. Hudson's Bay Oil and Gas Co. Ltd. under an option agreement conducted geological mapping, geophysical (AEM, VHEM and magnetic) surveying, and diamond drilling on portions of the charter mainly in southern Victoria Lake region (Lassila, 1981: 1982). No significant discoveries resulted from this work. (Evans, 2021)

BP-Selco acquired the mineral rights to A.N.D.Co Charter in the 1980s (Evans, 2021). BP-Selco conducted a regional gold exploration program between 1987-1988. This program included soil and rock geochemical sampling, and trenching program, proximal to Wood Lake and the southern Victoria Lake areas. This program would lead to the discovery of the Sure Shot mineralization showing (Reid and Myllyaho, 2010).

In the early 1990s, Noranda Exploration acquired the mineral rights to the A.N.D.Co. Charter. Noranda conducted exploration activities on the charter with a focus on finding gold and base metal deposits. Eventually, Noranda converted the charter into exploration licenses, allowing them to continue their exploration efforts in the area (Evans, 2021).

Between 1998 and 2002, Gilbert Lushman and Edwin Northcott, local prospectors, conducted exploration activities in the Woods Brook area. Their search for gold involved panning in creeks near Route 480, which eventually led them to the shoreline of Woods Lake. Lushman and Northcott discovered significant visible gold grains in the concentrates obtained through panning. In 2002, two trenches were dug at the site with the highest counts of gold grains, revealing the Main Zone (South woods Lake Zone prospect). This area was named the Staghorn property, and, in the fall of 2002, it was optioned to Candente Resource Corp (Cadente) (Evans 2021; Smith et al., 2021).

Between 1999 and 2003, Buchans River Ltd. (Buchans) conducted reconnaissance prospecting, soil geochemistry, stream sediment, and till sampling within their Tulks/Victoria property. During their prospecting campaigns, Buchans outlined two anomalous outcropping zones, approximately 3 kilometres northeast of the Victoria Lake South showing (Saunders and Harris, 1999; Saunders, 2003).

From December 2002 to December 2005, Candente Resource Corp. conducted an extensive exploration program on the Staghorn property. This program included various activities such as interpreting a 1981 airborne magnetic/EM survey, sampling lake-bottom sediments, prospecting, and collecting heavy mineral concentrates (HMC). Additionally, they carried out geological mapping at a scale of 1:10,000 and conducted line cutting along 31 kilometers for Induced Polarization (IP)/Resistivity and Magnetic surveys (van Egmond, 2004; 2005; van Egmond and Cox, 2003; 2004; 2005; van Egmond et al., 2003).

In 2004, the Main Zone of the Staghorn property was examined through trenching, mapping, and channel sampling. Furthermore, during the winter of 2005, a diamond-drill program consisting of 12 holes and totaling 1,892 meters was carried out specifically targeting the Main Zone (Evans, 2021). The Staghorn property was returned to Gilbert Lushman and Edwin Northcott in 2006 (House, 2016).

Between 2008 and 2014, Metals Creek Resources (Metals Creek) acquired the Staghorn Property. During this period, they conducted a property-wide airborne magnetic survey, ground IP surveys, ground magnetic surveys, soil sampling, prospecting, trenching, and 4,428.5 metres of drilling carried out through two phases. This exploration program ultimately led to the discovery of the Falls Zone (Reid, 2009; Reid and Myllyaho, 2010a; 2010b; 2012; Reid and Ralph, 2018, Evans, 2021).

In 2015, Benton Resources Inc., (Benton) conducted exploration activities on the Staghorn Property. During this period, Benton engaged in prospecting, mapping, geochemical rock/soil sampling, line cutting, ground IP and ground magnetometer surveys, a mechanical trenching program, and 15 diamond drillholes totaling 1,237.5 meters (House, 2015; 2016; Evans, 2021).

During the years 2017 and 2018, Quadro Resources (Quadro) acquired the Staghorn Project. Quadro conducted a soil sampling program across its Staghorn property, a prospecting campaign, ground magnetic survey, trenching, and 2,352.6 metres of drilling in 14 holes (Reid and Ralph, 2018; 2019). The licenses Quadro had covering the South Woods Lake Zone and the Mink Pond and Glimmer Pond areas reverted to the Crown and were a part of a group of licences staked by Altius and Shawn Rose which were referred to as the Golden Rose Project (Evans, 2021).

In 2020, Altius Resources conducted a reconnaissance-style prospecting and soil sampling campaign over the Golden Rose Property (Smith et al., 2021).

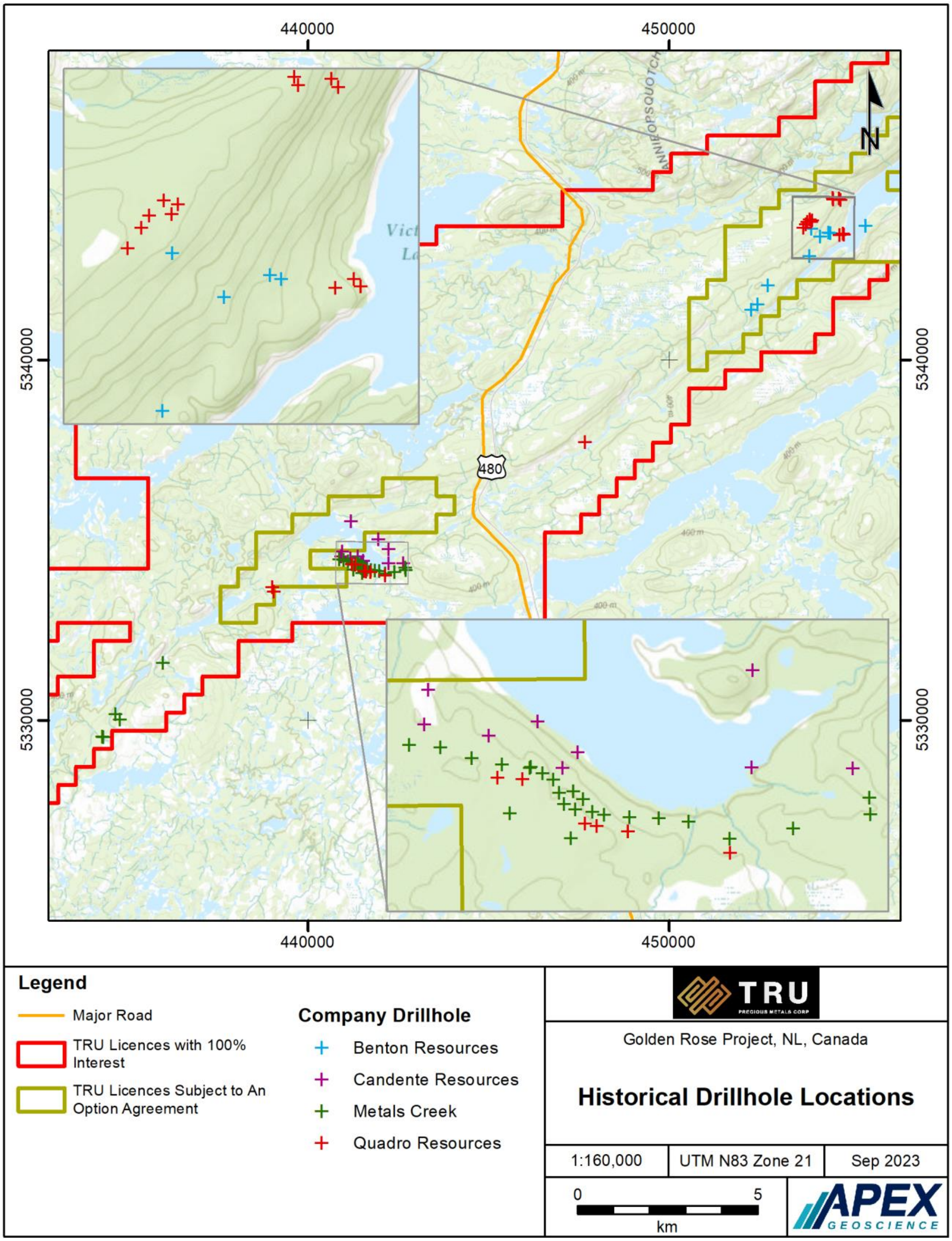
6.3 Historic Drilling

In total, there have been six drilling campaigns conducted by four different companies between the years 2005 to 2018. The drilling totals 9,910 metres from 66 diamond drillholes. All historic drilling conducted on the current TRU license group are presented in Figure 6.4.

6.3.1 Candente Resources Corp.

In 2005, Candente completed 1,892 metres in 12 holes on the South Woods Lake Zone (Figures 6.4). The drilling targeted a combination of IP chargeability highs, structures identified from ground magnetics and air photo interpretation, and anomalous gold values from trenches, rock float and lake bottom geochemistry (van Egmond and Cox, E., 2005). Drill holes (ST-05-01 to ST-05-09) tested the trend of the South Woods Lake Zone. Holes ST-05-10 and ST-05-11 tested IP – chargeability anomalies. The last hole ST-05-12 was abandoned in overburden. The diamond drilling tested the gold potential of a felsic dyke (monzogranitic intrusion) occurring along the southwest shore of Woods Lake (Evans, 2021). The drilling intersected narrow intervals with higher gold grades within broader, lower grade zones. Hole ST-05-02, the only surviving drillhole, assayed 1.69 g/t over a 1.5 m interval within a wider interval assaying 0.23 g/t over 52.9 m to 60.9 m (van Egmond and Cox, E., 2005). A photographic record of the core is preserved in the assessment report (Evans, 2021).

Figure 6.4 Historical drilling by Company.



A list of drillhole locations and select assay results is represented in Tables 6.1 and 6.2.

Table 6.1 Candente Resource Corp. drill collar locations.

Hole ID	Area	Easting (m) NAD27 UTM Z21N	Northing (m) NAD27 UTM Z21N	Depth (m)	Azimuth	Dip	Year
ST05-01	Woods Lake	441468	5334206	101	220	-45	2005
ST05-02	Woods Lake	441408	5334144	80	40	-45	2005
ST05-03	Woods Lake	441310	5334330	224	40	-45	2005
ST05-04	Woods Lake	440858	5334322	281	0	-60	2005
ST05-05	Woods Lake	440875	5334460	125	40	-45	2005
ST05-06	Woods Lake	441115	5334275	134	40	-45	2005
ST05-07	Woods Lake	441450	5334050	113	40	-45	2005
ST05-08	Woods Lake	442567	5334130	146	320	-45	2005
ST05-09	Woods Lake	442163	5334138	163	330	-45	2005
ST05-10	Woods Lake	442170	5334525	250	320	-45	2005
ST05-11	Woods Lake	441884	5334800	250	325	-45	2005
ST05-12	Woods Lake	441092	5335000	25	320	-45	2005

Table 6.2 Assay results, Candente Resource Corp. (Evans, 2021).

Hole ID	From (m)	To (m)	Length (m)	Eastern Au ppb	Acme Au ppb
ST-05-02	39.5	41	1.5	1689	2085.4
ST-05-02	42.5	44	1.5	1487	1465.4
ST-05-02	59.5	60.9	1.4	237	972.4
ST-05-04	218	219.5	1.5	19439	19870.5
ST-05-05	77	78.5	1.5	898	2383.8
ST-05-07	36.5	65	28.5	1202	
Including	40.5	41.5	1	6250	4542.9
Including	41.5	42.4	0.9	2013	1497.4
Including	50	51.5	1.5	1043	1761.1
Including	51.5	53	1.5	11245	7948.9
Including	53	54.5	1.5	877	700.1
Including	57.5	59	1.5	1435	889.4

6.3.2 Metals Creek Resources

Metals Creek (2009–2010) completed 29 drillholes totaling 4,428 m. Thirteen holes totaling 1,788 metres were drilled in 2009 (Figures 6.4) and 16 holes totaling 2,640 metres were drilled in 2010. Twenty-three of the holes (3,350.5 metres) were drilled on the South Woods Lake Zone. Four of the 2010 holes were drilled in the vicinity of the Glimmer Pond Zone, and one hole was drilled on the Falls Zone. The 2009 drill core (except ST09-007) is housed at the Government core storage facility in Pasadena, NL (Evans, 2021). Samples ST09-009-001–ST09-009-43 had their rejects resampled, but Reid and Myllyaho do not detail this in their 2010 assessment report.

The Metals Creek drill program was successful in tracing the gold mineralized granitic rocks exposed at the South Woods Lake Zone during the 2004 trenching program.

A list of drillhole locations and select assay results is represented in Tables 6.3 and 6.4.

Table 6.3 Metals Creek Resources drill collar locations.

HoleID	Area	Easting (m) NAD27 UTM Z21N	Northing (m) NAD27 UTM Z21N	Depth (m)	Azimuth	Dip	Year
ST09-001	Woods Lake	441370	5334097	116	40	-45	2009
ST09-002	Woods Lake	441450	5334050	107	40	-60	2009
ST09-003	Woods Lake	441412	5334000	150	40	-45	2009
ST09-004	Woods Lake	441489	5334018	98	40	-45	2009
ST09-005	Woods Lake	441457	5333979	140	40	-45	2009
ST09-006	Woods Lake	441524	5333967	182	40	-45	2009
ST09-007	Woods Lake	441571	5333956	194	40	-45	2009
ST09-008	Woods Lake	441392	5334045	146	40	-45	2009
ST09-009	Woods Lake	441672	5333945	184	0	-45	2009
ST09-010	Woods Lake	441280	5334149	140	40	-48	2010
ST09-011	Woods Lake	441277	5334145	71	40	-45	2010
ST09-012	Woods Lake	441165	5334160	132	22	-45	2010
ST09-013	Woods Lake	441327	5334123	128	40	-45	2010
ST10-001	Woods Lake	440920	5334230	111	0	-45	2010
ST10-002	Woods Lake	440795	5334242	117	0	-45	2010
ST10-003	Woods Lake	441044	5334187	125	0	-45	2010
ST10-004	Woods Lake	441438	5333864	219	40	-60	2010
ST10-005	Woods Lake	441790	5333939	190	0	-45	2010
ST10-006	Woods Lake	441908	5333924	160	22	-45	2010
ST10-007	Woods Lake	442072	5333855	167	0	-45	2010
ST10-008	Woods Lake	442300	5333892	218	338	-45	2010

HoleID	Area	Easting (m) NAD27 UTM Z21N	Northing (m) NAD27 UTM Z21N	Depth (m)	Azimuth	Dip	Year
ST10-009	Woods Lake	442634	5333946	80	338	-45	2010
ST10-010	Woods Lake	442632	5334013	175	338	-45	2010
ST 10-011	Glimmer Pond	434249	5329307	46	315	-45	2010
ST10-012	Woods Lake	441195	5333966	267	40	-60	2010
ST10-016	Falls Showing	435907	5331374	165	315	-45	2010
ST10-017	Glimmer Pond	434709	5329805	202	315	-45	2010
ST10-018	Glimmer Pond	434588	5329953	210	315	-45	2010
ST10-019	Glimmer Pond	434226	5329322	188	270	-45	2010

Table 6.4 Select assay results, Metal Creek Resources (Modfified from Evans, 2021).

Hole ID	From (m)	To (m)	Length (m)	Au ppb
ST09-001	77	78	1	1344
ST09-002	57	58	1	4189
ST09-002	60	61	1	2567
ST09-002	61	62.11	1.11	21558
ST09-003	98	99	1	1820
ST09-004	49	50	1	3319
ST09-006	74.26	75.18	0.92	5733
ST09-007	87.43	88.43	1	3123
ST09-008	84	85	1	4160
ST09-008	85	86	1	2759
ST09-008	86	87	1	3081
ST09-009	85	86	1	3133
ST09-009	89	90	1	4875
ST09-009	90	91	1	9353
ST09-010	93	94	1	2150
ST09-012	80	81	1	10223
ST09-013	83	84	1	2373
ST10-004	166.75	167.75	1	1263
ST10-005	142	143	1	1395
ST10-006	108	109	1	1793
ST10-007	24	25	1	3720
ST10-007	25	26	1	2085
ST10-010	62	63	1	3754
ST10-010	132	133	1	2018

6.3.3 Benton Resources Inc.

A list of Benton drillhole locations and select assay results is represented in Tables 6.5 and 6.6.

In 2015, Benton completed 11 drillholes totalling 1,237.5 metres of drilling within the current Golden Rose claim boundary (Figure 6.4). These holes were designed to test potential for gold mineralization in the Staghorn area near existing soil, rock, and IP geophysical anomalies. All holes were in proximity to the Ryan's Hammer Zone, which is situated on the eastern side of Route 480 (House, 2016).

Three drillholes (RH15-01 – RH15-03) were drilled on the eastern side of Victoria Lake in an area with outcropping Au-bearing granodiorite. Intercepts within this zone yielded the best results, while the remaining holes failed to intercept any significant Au values.

Table 6.5 Benton Resources Inc. drill collar locations.

HoleID	Area	Easting (m) NAD27 UTM Z21N	Northing (m) NAD27 UTM Z21N	Depth (m)	Azimuth	Dip	Year
RH15-01	Ryan's Hammer Zone	455402	5343501	69	340	-45	2015
RH15-02	Ryan's Hammer Zone	455402	5343499	100	340	-75	2015
RH15-03	Ryan's Hammer Zone	455396	5343498	83	260	-45	2015
RH15-04	Ryan's Hammer Zone	454137	5343204	165	310	-45	2015
RH15-05	Ryan's Hammer Zone	454364	5343306	101.8	130	-45	2015
RH15-06	Ryan's Hammer Zone	454419	5343290	60	310	-50	2015
RH15-07	Ryan's Hammer Zone	453888	5343415	169.7	310	-45	2015
RH15-08	Ryan's Hammer Zone	453837	5342661	118	310	-45	2015
RH15-09	Ryan's Hammer Zone	452677	5341844	200	310	-45	2015
RH15-10	Ryan's Hammer Zone	452228	5341172	30	130	-45	2015
RH15-11	Ryan's Hammer Zone	452400	5341314	141	130	-60	2015

Table 6.6 Select assay results, Benton Resources Inc.

Hole	From (m)	To (m)	Length (m)	Au g/t
RH15-01	6.3	7.3	1	1.186
RH15-02	17	18	1	1.062
RH15-02	23	24	1	1.172
RH15-02	26	27	1	1.11
RH15-03	49.9	50.9	1	1.361

6.3.4 Quadro Resources Ltd. (2017-2018)

In 2017, Quadro drilled nine holes (Figure 6.4) totaling 1,465.5 metres in the vicinity of the South Woods Lake Zone (Reid and Ralph, 2018). Hole ST17-01 was abandoned at a depth of 31.5 m but all the other holes reached their targeted depths. The drilling confirmed that the South Woods Lake Zone consisted of a strongly altered granitic intrusive host with variable quartz veining and pyrite/arsenopyrite mineralization.

The assays from the core confirmed that the intrusion is highly anomalous in gold with values ranging between 0.320 g/t Au over 32.5 m to 0.942 g/t Au over 4 m in areas of more intense alteration and sulphide mineralization. The drilling did not extend the higher-grade sections reported from previous drilling (Reid and Ralph, 2018). Quadro also drilled two holes (ST17-08 and ST17-09) to the northeast of Mink Pond to test a geophysical target. The two holes did not return any significant assay results (Evans, 2021).

During Quadro's 2018 drilling campaign, five holes were drilled (Figure 6.4) totalling 887 metres, proximal to the Ryan's Hammer Zone (Reid and Ralph, 2019). Three drillholes (ST18-01–ST18-03) completed a stratigraphic fence along the auriferous Cape Ray fault, while ST18-04 was designed to test a resistivity high approximately 100 metres along strike, and ST18-05 was designed to follow up a soil anomaly and test the Cape Ray Fault, approximately eight kilometres southwest from the other drilling area (Reid and Ralph, 2019).

A list of Quadro's 2017-2018 drillhole locations and select assay results is represented in Tables 6.7 and 6.8.

6.3.5 Quadro Resources Ltd. (2020-2021)

Quadro completed additional drilling at the Golden Rose Project in 2020 and 2021 targeting the Mark's Pond and Rich House prospects. A description of Quadro's 2020-2021 drillhole locations is represented in Tables 6.9 and 6.10 and the drillhole assays are represented in Figure 6.4 and described in the text that follows.

Table 6.7 Quadro Resources drill collar locations.

HoleID	Area	Easting (m) NAD27 UTM Z21N	Northing (m) NAD27 UTM Z21N	Depth (m)	Azimuth	Dip	Year
ST17-01	Woods Lake	441667	5333889	31.5	360	-50	2017
ST17-02	Woods Lake	441667	5333889	205	360	-45	2017
ST17-03	Woods Lake	441541	5333911	171	40	-50	2017
ST17-04	Woods Lake	441494	5333921	181	40	-45	2017
ST17-05	Woods Lake	441247	5334100	153	40	-55	2017
ST17-06	Woods Lake	441148	5334107	181	22	-50	2017
ST17-07	Woods Lake	442074	5333798	211	360	-60	2017
ST17-08	Mink Pond	438945	5333471	181	345	-45	2017
ST17-09	Mink Pond	438983	5333346	151	345	-45	2017
ST18-01	Ryan's Hammer	454794	5343252	278	340	-50	2018
ST18-02	Ryan's Hammer	454794	5343252	224	140	-45	2018
ST18-03	Ryan's Hammer	454761	5343289	140	150	-50	2018
ST18-04	Ryan's Hammer	454671	5343245	150	145	-50	2018
ST18-05	8 km southwest from Ryan's Hammer	447609	5337495	95	325	-50	2018

Table 6.8 Select Assay results, Quadro Resources (Modified from Evans, 2021).

Hole ID	From (m)	To (m)	Length (m)	Au ppb
ST17-04	109	116.5	7.5	663
Including	112.5	116.5	4	942
ST17-05	118	122.4	4.4	868
ST17-06	142	144	2	853
ST18-01	218.5	220.25	3.0	940
ST18-01	220.25	221.5	1.25	996

Table 6.9 Quadro Resources 2020 drill collar descriptions.

Drillhole ID	Prospect area	Easting UTM, Z21N, NAD83 (m)	Northing UTM, Z21N, NAD83 (m)	Elevation (m above sea level)	Depth (m)	Orientation (Azimuth degrees)	Dip (degrees)
MP20-01	Marks Pond	453905	5343892	435	149	327	-46
MP20-02	Marks Pond	453942	5343827	433	128	324	-46
MP20-03	Marks Pond	453973	5343873	433	143	334	-43
MP20-04	Marks Pond	454721	5344473	397	254	327	-46
MP20-05	Marks Pond	454752	5344432	388	103	327	-46
MP20-06	Marks Pond	454540	5344484	422	110	327	-46
MP20-07	Marks Pond	454559	5344443	422	86	328	-46
MP20-08	Marks Pond	453728	5343663	438	128	275	-46
MP20-09	Marks Pond	453833	5343820	436	116	320	-45
MP20-10	Marks Pond	453796	5343761	436	110	321	-44
				Total	1,327		

Table 6.10 Quadro Resources 2021 drill collar descriptions.

Drillhole ID	Prospect area	Easting UTM, Z21N, NAD83 (m)	Northing UTM, Z21N, NAD83 (m)	Elevation (m above sea level)	Depth (m)	Orientation (Azimuth degrees)	Dip (degrees)
MP21-011	Marks Pond	454032	5343907	431	128	330	-45
MP21-012	Marks Pond	454058	5343938	431	149	330	-60
MP21-013	Marks Pond	454058	5343938	431	143	330	-45
MP21-014	Marks Pond	454096	5343970	431	131	330	-45
MP21-015	Marks Pond	454123	5343922	427	152	330	-45
MP21-016	Marks Pond	454135	5344003	430	125	330	-45
MP21-017	Marks Pond	454160	5343959	426	155	328	-44
MP21-018	Marks Pond	454160	5343959	426	122	330	-60
MP21-019	Marks Pond	454202	5343987	425	136	330	-45
MP21-020	Marks Pond	453957	5343801	432	162	330	-55
MP21-021	Marks Pond	453990	5343745	429	225	330	-55
MP21-022	Marks Pond	454073	5343827	426	257	330	-55
MP21-023	Marks Pond	453918	5343718	431	251	320	-62
MP21-024	Marks Pond	453654	5343665	441	159	320	-45
				Total	2,294		

In 2020, Quadro drilled 10 holes totalling 1,327 m at the Mark's Pond prospect. All holes intersected a 20 to 30 m wide zone of strongly altered diorite (albitized, silicified) with appreciable amounts of quartz veining and sulphide mineralization with variable gold results. Drillhole MP21-18 intersected 20.37 g/t Au over 0.5 m within a wider zone of 0.53 g/t Au over 23.8 m. Drillhole MP20-02 intersected 10.1 g/t over 1.0m within a wider interval of 3.22 g/t Au over 5.0 m (Quadro Resources Ltd., 2021a).

In 2021, Quadro drilled 14 holes totalling 2,294 m at the Mark's Pond prospect. Highlights of the drill program included 1) drillhole MP21-021 had 29.1 g/t Au over 0.35 m within a 57.0 m wide zone grading 0.33 g/t Au, 2) drillhole MP21-023 had1.95 g/t Au over 6 m, and 3) drillhole MP21-024 had an intercept of 1.1 g/t Au over 5.0 m including 1.8 g/t Au over 3.0 m (Quadro Resources Ltd., 2021b).

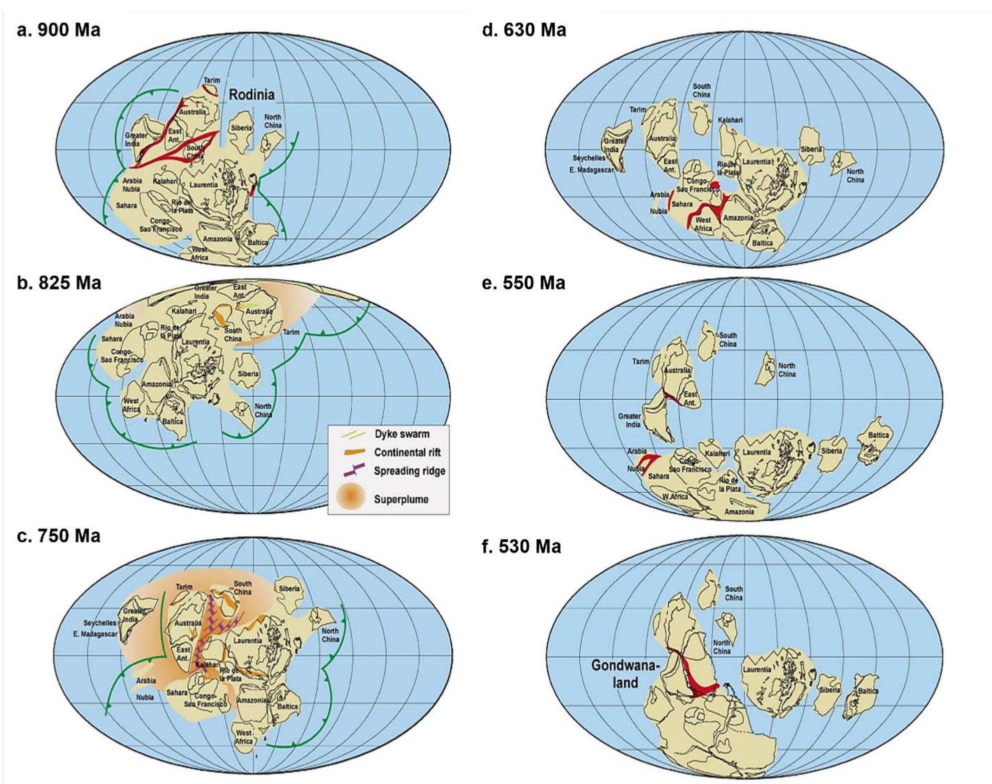
7 Geological Setting and Mineralization

7.1 Regional Geology

In early Neoproterozoic times about 1200 to 900 million years ago (Ma), the North American craton (also known as Laurentia) represented the central land mass of the supercontinent Rodinia and was flanked on all sides by other smaller cratons (Figure 7.1; Kee et al., 2019). Rodinia formed by successive accretion and collisions of fragments originating from the breakup of its predecessor, the Columbia supercontinent (Zhao et al., 2002). Rodinia breakup was initiated in mid-Neoproterozoic around approximately 800 Ma, presumably triggered by rifting related to a mantle superplume, with complete separation by the late Neoproterozoic (approximately 650 Ma; Bogdanova et al., 2009).

This breakup resulted in the opening of the Iapetus Ocean separating the Laurentia, Baltica, and Avalonia continents and in the subsequent amalgamation of the Gondwana supercontinent (Gondwanaland) by the early Paleozoic (Figure 7.1; Li et al., 2008). The Iapetus Ocean existed throughout the late Neoproterozoic and early Paleozoic eras and was host to numerous volcanic arcs, drifting terranes and mountain building events that culminated in the formation of the Appalachian-Caledonian Orogenic Belt.

Figure 7.1 Paleoreconstruction of Rodinia supercontinent configuration at 900 Ma (a), and its breakup history (b-d) followed by the amalgamation of the Gondwana supercontinent. Modified from Li et al. (2008).



The rifting of Gondwana and drift of both Ganderia and Avalonia micro-continents from it resulted in the creation and expansion of the Rheic Ocean in the early Ordovician to Silurian, also separating Gondwana from Laurentia-Baltica-Avalonia (Pollock et al., 2012). By the Carboniferous (approximately 300Ma), the Iapetus and Rheic Oceans had both closed following the amalgamation of Laurentia and Gondwana, creating the super continent Pangaea (Pollock et a., 2012, van Staal et al., 2021). The northwest boundary of Ganderia is the Mekwe'jit Line (White and Waldron, 2022; formerly Red Indian Line), the main Iapetus suture that separates Laurentia and peri-Laurentian sequences to the west, from peri-Gondwanan sequences to the east and delineates the northwest limit of exotic terranes in the Appalachian orogen (Figure 7.2; Williams et al., 1988, van Staal et al., 1998, Pollock et al., 2007; Pollock et al., 2012).

The Island of Newfoundland is part of the Paleozoic Appalachian-Caledonian Orogenic Belt that records geological processes involved in the formation and destruction of the Iapetus Ocean. The orogenic belt is subdivided into four major tectonic bound by suture zones (Figures 7.2 and 7.3). From west to east, these zones include:

1. Humber Zone: Late Neoproterozoic to early Ordovician Laurentian passive margin rocks (Pollock et al., 2007; Henderson et al., 2018).

2. Dunnage Zone: Early Paleozoic volcano-sedimentary sequences of the Iapetus Ocean and various remnants of the Iapetus Ocean (Williams et al., 1988). The Dunnage Zone is divided into two subzones, the peri-Laurentian Notre Dame subzone to the west, and the peri-Gondwanan Exploits subzone to the east (Williams et al., 1988). The Notre Dame subzone is separated from the Humber Zone to the west by the Baie Verte Line and from the Exploits Subzone to the east by the Mekwe'jit Line. Within the Exploits Subzone is found the Dog Bay Line, a major Silurian terrane boundary in northeast Newfoundland that represents the final closure of the Iapetan seaway (Williams et al., 1993). The sedimentary succession of the Notre Dame subzone was deposited on the Iapetus Ocean floor of the Laurentian passive margin and consist of ophiolitic rocks, whereas the Exploits subzone stratigraphy was deposited on the Ganderian passive margin of the Tetagouche-Exploits back arc basin and is a composite zone containing elements that are unrelated tectonically (van Staal et al., 1998).

3. The Gander Zone: Cambrian to Lower Ordovician siliciclastic rocks of the passive margin of the peri-Gondwanan microcontinent Ganderia (van Staal et al., 1998; Pollock et al., 2012). In Central Newfoundland, the Gander Zone comprises the Meelpaeg Subzone and the and the Mount Cormack Subzone (Figure 7.3). The Meelpaeg Subzone is separated from the Exploits Subzone by the Noel Paul's Line, which merges with the Mekwe'jit Line southwest of Victoria Lake (Figure 7.3). The Mount Cormack Subzone-Exploits Subzone boundary is defined by the Mid

Ordovician (474 +6/-3 Ma) Partridgeberry Hills Granite which intrudes ophiolite and Gander Zone rocks (Colman-Sadd et al.,1992).

4. The Avalon Zone: peri-Gondwanan microcontinent Ganderia comprised of a Lower Paleozoic platform cover sequence overlying a Precambrian basement (van Staal et al., 1998; Pollock et al., 2012).

The Golden Rose Project is located near the boundary of the Dunnage Zone and the Gander Zone whose juxtaposition has resulted in the property's complex structural setting. Central Newfoundland and the Golden Rose Property is characterized by a Late Cambrian to Mid-Silurian sedimentary succession that transitions from marine to terrestrial siliciclastic units (Pollock et al., 2007; van Staal and Barr, 2012).

7.2 Structural Geology

The Golden Rose property lies along the Cape Ray-Victoria Lake-Rogerson fault trend (Figure 7.4). This system of faults extends northeast, bisecting central Newfoundland, and is associated with several structurally controlled orogenic style gold occurrences including Marathon's Valentine Lake gold deposits, Canterra's Wilding Lake gold project; Matador's Cape Ray gold deposits and Sokoman's Moosehead project.

Newfoundland tectonic evolution includes 4 main phases of Appalachian orogenesis beginning with the Taconic orogeny in the Late Ordovician. Taconic orogenesis included accretion of the Popelogan–Victoria arc to the Laurentian margin during the Late Ordovician (~460–450 Ma; van Staal et al., 2009). Two episodes of Taconic or older deformation (Regional D_1 and D_2) have been reported (van Staal et al., 2009). Following the Taconic event, Salinic orogeny represents Silurian (433 – 423 Ma) closure of the Tetagouche–Exploits backarc basin, which separated the active leading edge of Ganderia from the Gander margin (Honsberger, 2020, van Staal et al., 2009). The main shortening event associated with Salinic orogenesis is designated D_3 and likely responsible for most of the penetrative, ductile strain features (ie. S_1 foliation and F_1 folds) observed on the property.

Following the end of Salinic shortening, Honsberger et al., (2020) suggest a transient lithospheric extension event took place before the onset of Acadian orogenesis in the Early Devonian (Valverde-Vaquero et al., 2006; van Staal et al., 2014). Late Silurian magmatism in the gold-mineralized Ordovician Windsor Point Group at the Cape Ray deposit area (Dubé et al., 1996) provides further evidence of an extension-related magmatic event (Honsberger et al., 2020).

Renewed shortening began again in the Devonian driven by accretion during Acadian orogenesis (421 – 400 Ma; van Staal et al., 2014). Minor higher-level brittle-ductile to fully brittle fabrics and structures (D_4 and D_5) overprint the earlier ductile deformation and are correlated with late Acadian to Carboniferous Neo-Acadian deformation (~395–350 Ma; van Staal and Barr., 2012).

Figure 7.2 Newfoundland's bedrock geology and major tectonic zones (from Williams, 2004).

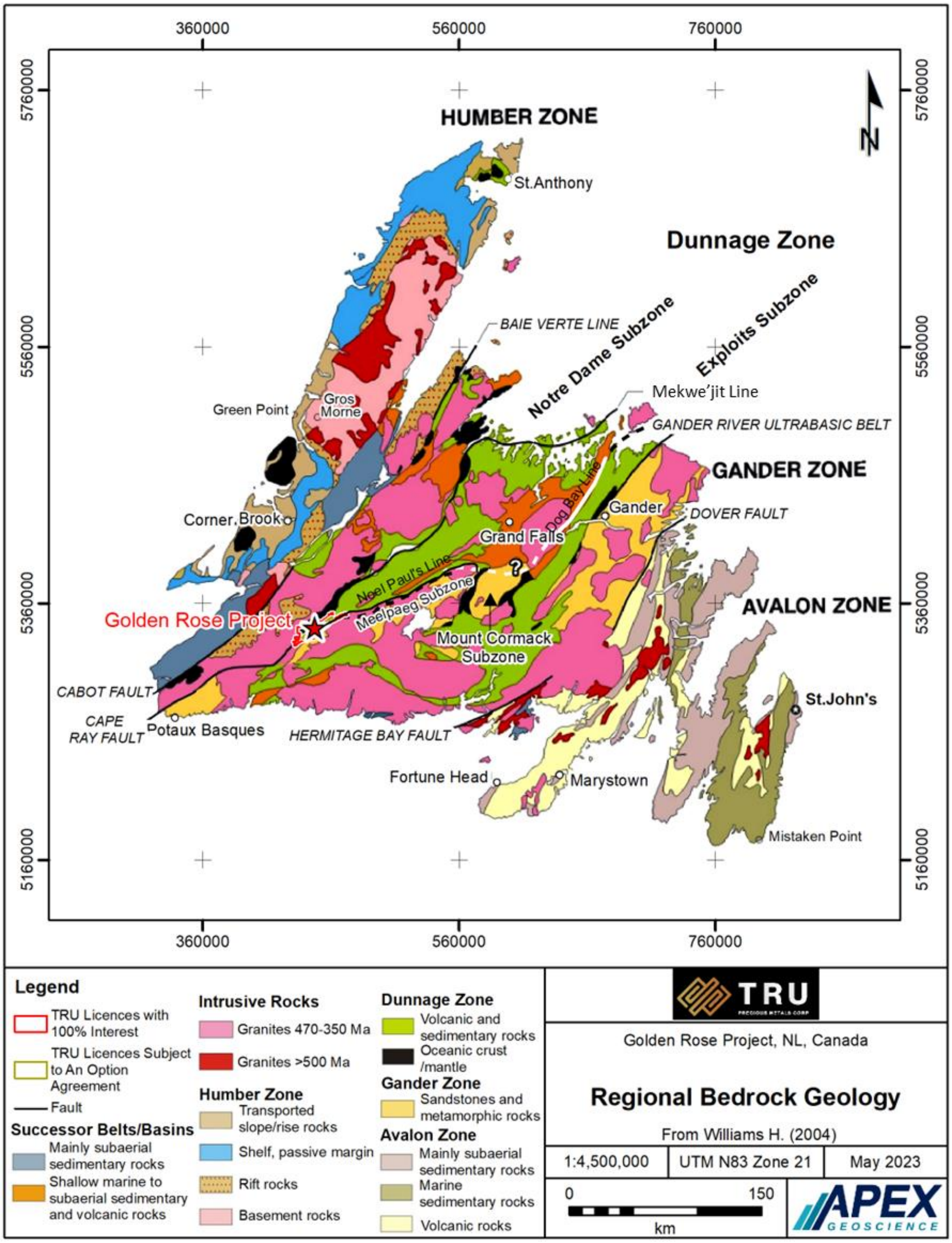


Figure 7.3 Correlation of major suture zones across the Atlantic (from Pollock et al., 2007). Abbreviations of suture zones in the vicinity of the Golden Rose Property include: BBL – Baie Verte-Brompton Line; ML – Mekwe'jit Line; DBL – Dog Bay Line; GRUB – Gander River Ultramafic Belt; DHF – Dover-Hermitage Fault.

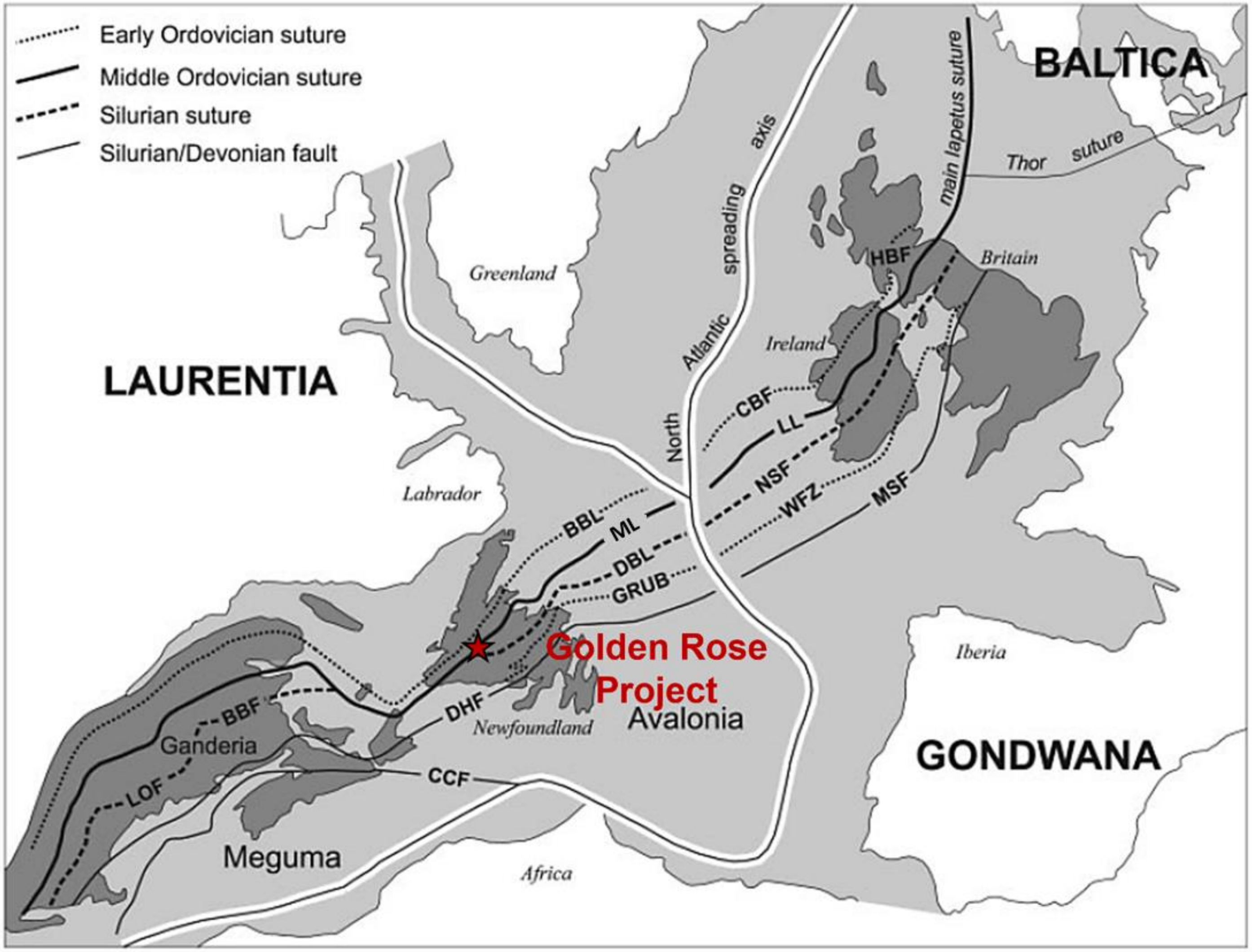
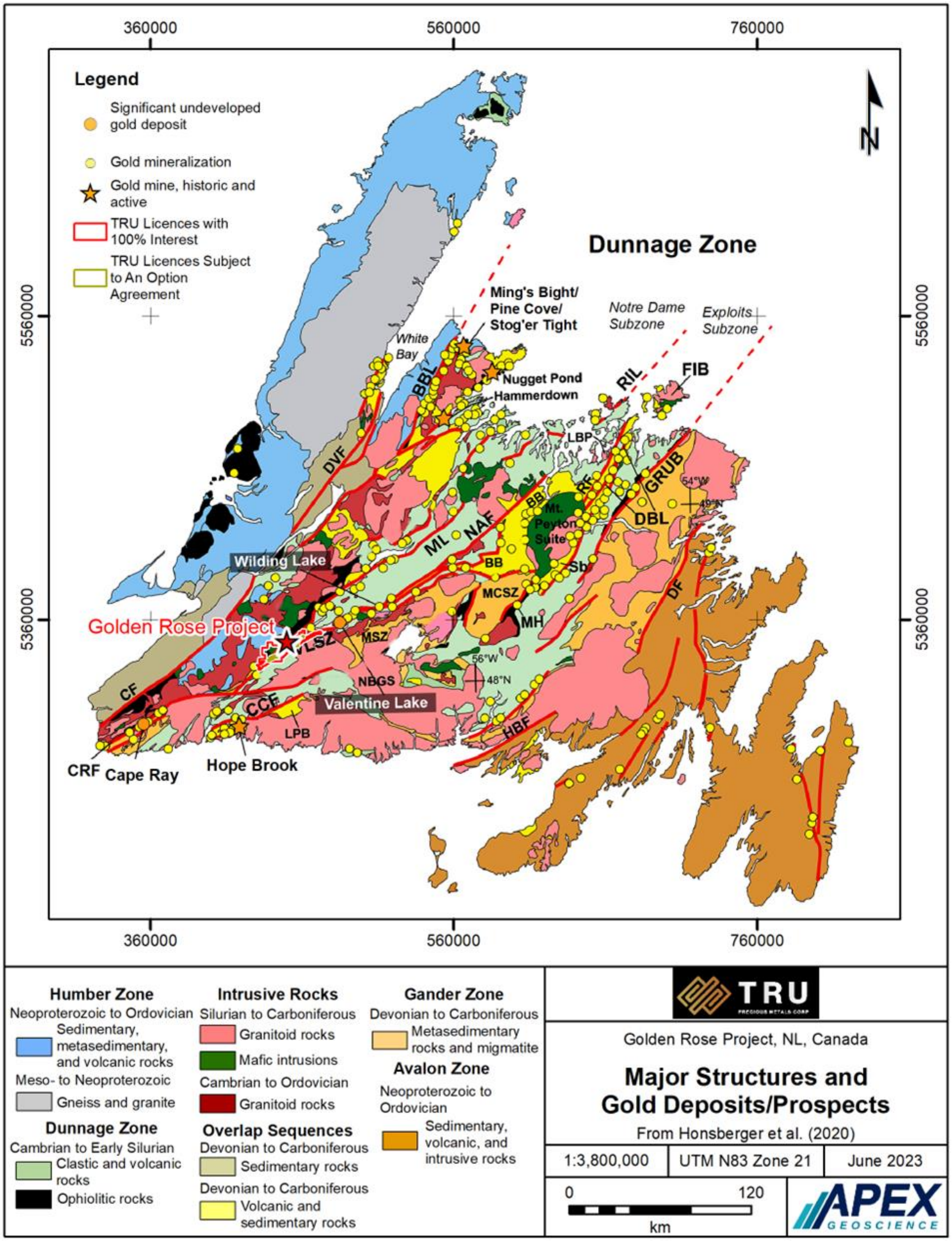


Figure 7.4 Regional tectonic map of Newfoundland with major structures and gold deposits/prospects.



7.3 Property Geology

The Golden Rose Project occurs at the juncture of three lithotectonic domains that include the Meelpaeg, Exploits and Notre Dame subzones (Figure 7.2). The Project area is underlain by amphibolite-facies grade and lower, metasedimentary and granitic intrusive rocks of the Meelpaeg Subzone to the south and southeast; an up to 3 km wide belt of volcanic and volcaniclastic rocks of the Exploits Subzone in the central region; and ophiolitic and marine volcanic and sequences of the Notre Dame Subzone to the north and northwest (Figure 7.5; van Staal et al., 2005 a,b,c). The Golden Rose Project covers approximately 47 km of the Cape Ray-Victoria Lake-Rogerson Lake fault system, a major northeast-trending deep-seated structure that partially underlies and parallels the trend of the Golden Rose Property (Figure 7.5).

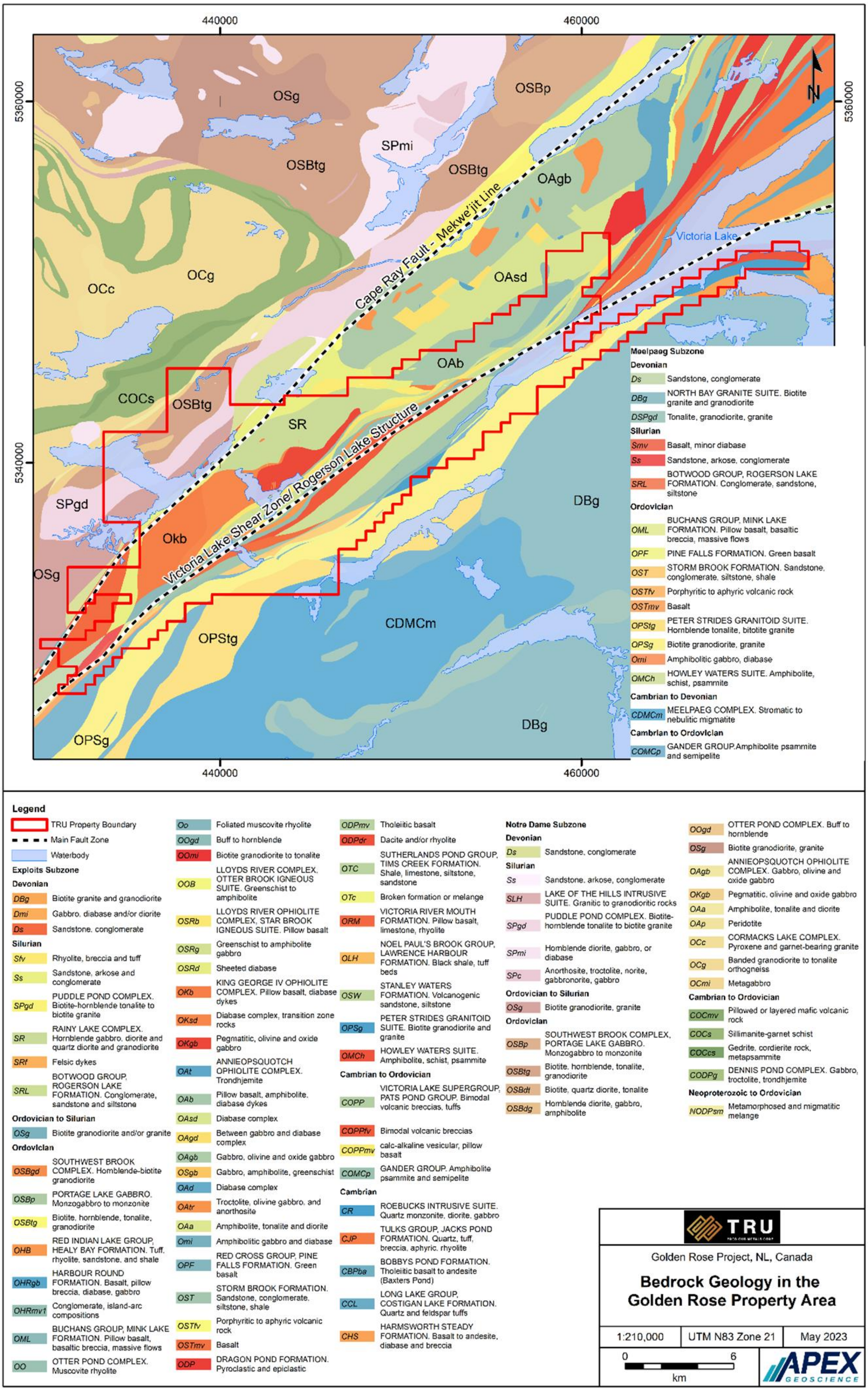
The Meelpaeg Subzone comprises the Cambro-Ordovician Bay du Nord Group metasedimentary rocks and migmatite, Ordovician granitic rocks of the Peter Strides Granitoid Suite and Devonian granitic rocks of the North Bay Granite Suite (van Staal et al., 2005 a,b,c; van Staal and Goodfellow, 2007). The Bay du Nord Group rocks (466 ± 3 Ma; Dunning et al., 1990) include amphibolite facies psammite, semipelite, and migmatite mainly derived from the Cambro-Ordovician Gander Group, as well as other shale, siltstone, sandstone and felsic volcanic rocks (van Staal et al., 2005 a,b,c).

The Peter Strides Granitoid Suite comprises generally strongly foliated biotite granodiorite and granite (467 ± 6 Ma), and hornblende tonalite to biotite granite (458 ± 3 Ma), with abundant amphibolite dykes (van Staal et al., 2005 a,b,c). Silurian-Devonian deformation thrust the Meelpaeg Subzone northwestward over the Exploits Subzone. This thrust boundary is defined by the mylonitized southeast dipping Victoria Lake Shear Zone (Figure 7.5). The Peter Strides Granitoid Suite intrudes both the Bay du Nord Group and the Exploits Subzone and as such stitches the boundary between the Meelpaeg and Exploits subzones (Valverde-Vaquero et. al., 2006).

The North Bay Granite Suite consists mainly of potassium feldspar porphyritic to equigranular biotite granite (403 ± 3 Ma) and biotite tonalite and granodiorite (ca. 417 Ma; van Staal et al., 2005 a,b,c).

The greenschist-grade rocks of the Exploits Subzone are structurally beneath the Meelpaeg Subzone and comprise Cambro-Ordovician volcanic and volcaniclastic rocks including the Victoria Lake Supergroup and the Red Cross Group. The Victoria Lake Super Group (Pats Pond Group) is overlain by a Silurian terrestrial cover sequence (Botwood Group: Rogerson Lake Conglomerate) and together are in structural contact with rocks of the Red Cross Group (Storm Brook and Pine Falls formations) along the Wood Brook Fault (Valverde-Vaquero et al, 2006). The Victoria Lake Supergroup rocks consist mainly of bimodal volcanic breccias, and minor basaltic to dacitic tuff, porphyritic dacitic rocks and pillow basalts (van Staal et al., 2005 a,b,c).

Figure 7.5 Bedrock geology at the Golden Rose Property (modified from van Staal et al., 2005 a,b,c).



The Red Cross Group rocks consist of mafic and felsic volcanic rocks, chloritic schist, siltstone, and conglomerate and display a strong foliation and a well-developed chlorite lineation and are folded by sparse, mesoscopic folds that plunge to the south and east (van Staal et al., 2005 a,b,c; Valverde-Vaquero et. al., 2006).

The Lower Silurian Rogerson Lake Conglomerate is part of the Middle Paleozoic Botwood Belt, a northeast-trending sequence of fluviatile dominantly red micaceous sandstones and terrestrial volcanic rocks. The Rogerson Lake Conglomerate can be traced for approximately 100 km northeast from the Burgeo Highway towards Grand Falls-Windsor. The unit was deposited unconformably upon Exploits Subzone Cambro-Ordovician rocks and Neoproterozoic basement Gander Zone rocks (the Valentine Lake Intrusive Suite); however, most contacts are fault modified.

The Rogerson Lake Conglomerate is polymictic, typically reddish to purple, with generally pebble-size clasts in a sandy matrix. The clasts are rounded and consist of light purple felsic volcanic rock, rhyolite, chert, siltstone, granite, quartz–monzonite (Valentine Lake Intrusion), red jasper, and locally dark-grey shale and small carbonate lenses (Valverde-Vaquero and van Staal, 2002). The clasts are of local provenance, derived from the underlying volcanic, volcaniclastic and plutonic rocks.

At Valentine Lake, where the conglomerate sits non-conformably on the Neoproterozoic Valentine Lake Intrusive suite, the conglomerate contains a high proportion of trondhjemite clasts. The Exploits Subzone has been thrust northwest over the Notre Dame Subzone.

The Notre Dame Subzone in the Property area comprises Lower Ordovician variably altered mafic igneous rocks of the Annieopsquotch-King George IV Ophiolite Complex and the Lloyds River Ophiolitic Complex, consisting mainly of gabbro, diabase, and pillow basalt, that are imbricated with Lower-Middle Ordovician arc-related bimodal volcanic and volcaniclastic sequences of the Buchans Group and Red Indian Lake Group (van Staal et al., 2005 a,b,c).

The Buchans Group comprises the Mink Lake Formation which consists of ca. 473 Ma haematized pillow basalt, basaltic breccia, and massive flows, interlayered with felsic tuff (van Staal et al., 2005 a,b,c).

The Red Indian Lake Group is subdivided into the Harbour Round Formation and Healy Bay Formation. The Harbour Round Formation consists of pillow to massive basalt, pillow breccia, diabase, gabbro, and andesite interlayered with red chert, shale, and local limestone.

The Healy Bay Formation comprises tuff, minor rhyolite, volcanogenic sandstone, and shale, interlayered with red shale and chert (van Staal et al., 2005 a,b,c). These rocks are locally cut by Arenig-Llanvirn syn-tectonic granodioritic to tonalitic rocks of the Lower-Middle Ordovician Otter Pond Complex. The ophiolitic rocks are unconformably overlain by Silurian-Devonian terrestrial red-grey sandstone, conglomerate, and rhyolite of the

Windsor Point Group and locally cut by Silurian plutons of the ca. 436 Ma Rainy Lake Complex (van Staal et al., 2005 a,b,c).

The surficial geology of the Golden Rose Property consists mostly of areas of thin discontinuous surficial deposits of diamicton (till) and/or areas covered by glaciofluvial gravel and sand, as well as boggy areas (Figure 7.6).

7.4 Mineralization

The Golden Rose Project has 14 known gold prospects including Rose Gold, Jacob’s Pond, Hill Top, GP, Sure Shot, South Woods Lake Zone, Mink Pond, Falls Zone, Glimmer Pond, Jen’s Pond, Rich House, Mark’s Pond Zone, Ryan’s Hammer West, and Ryan’s Hammer East (Figure 7.7).

Gold mineralization at the Golden Rose Project occurs within rocks of the Meelpaeg and Exploits subzones. The South Woods Lake Zone and Hill Top prospects are hosted by mylonitic monzogranitic rocks of the Peter Strides Granitoid Suite of the Meelpaeg Subzone (Sandeman et. al., 2014). These gold occurrences sit within a structurally imbricated sequence formed during ductile stacking of Meelpaeg Subzone (Bay du Nord Group/Peter Strides granite suite) on to the Exploits Subzone during Salinic orogenesis along the Victoria Lake Shear Zone (Sandeman et. al., 2014).

The South Woods Lake Zone is the most advanced gold zone and has previously been trenched and drilled historically and by TRU in 2021.

The Falls Zone, Glimmer Pond, Mink Pond, and Ryan's Hammer East prospects have been drilled historically but are still at a more grassroots stage of exploration.

The Jacob’s Pond prospect has recently been drilled by TRU in 2022.

The other prospects are all at the grassroots stage of exploration.

7.4.1 Rose Gold Prospect

The Rose Gold prospect is located at UTM, Z21N, NAD27 coordinates 452787 m E, 5344110 m N and can be accessed by an abandoned woods road (Figure 7.7). It was discovered by prospector Shawn Rose. A hand dug trench exposed a 30-40 cm wide quartz-vein/breccia trending approximately 100° and hosted within sheared metavolcanic rocks. Original samples collected by Shawn Rose assayed 18.8 g/t Au and 7.2 g/t Au.

Follow up prospecting in 2019 returned a 20.2 g/t Au sample. Limited exploration work in the area consisted mostly of soil sampling and prospecting. The prospect has not been drilled and the dimensions of the mineralization are not known at this time.

Figure 7.6 Surficial geology of the Golden Rose Property area (from Liverman and Taylor, 1994).

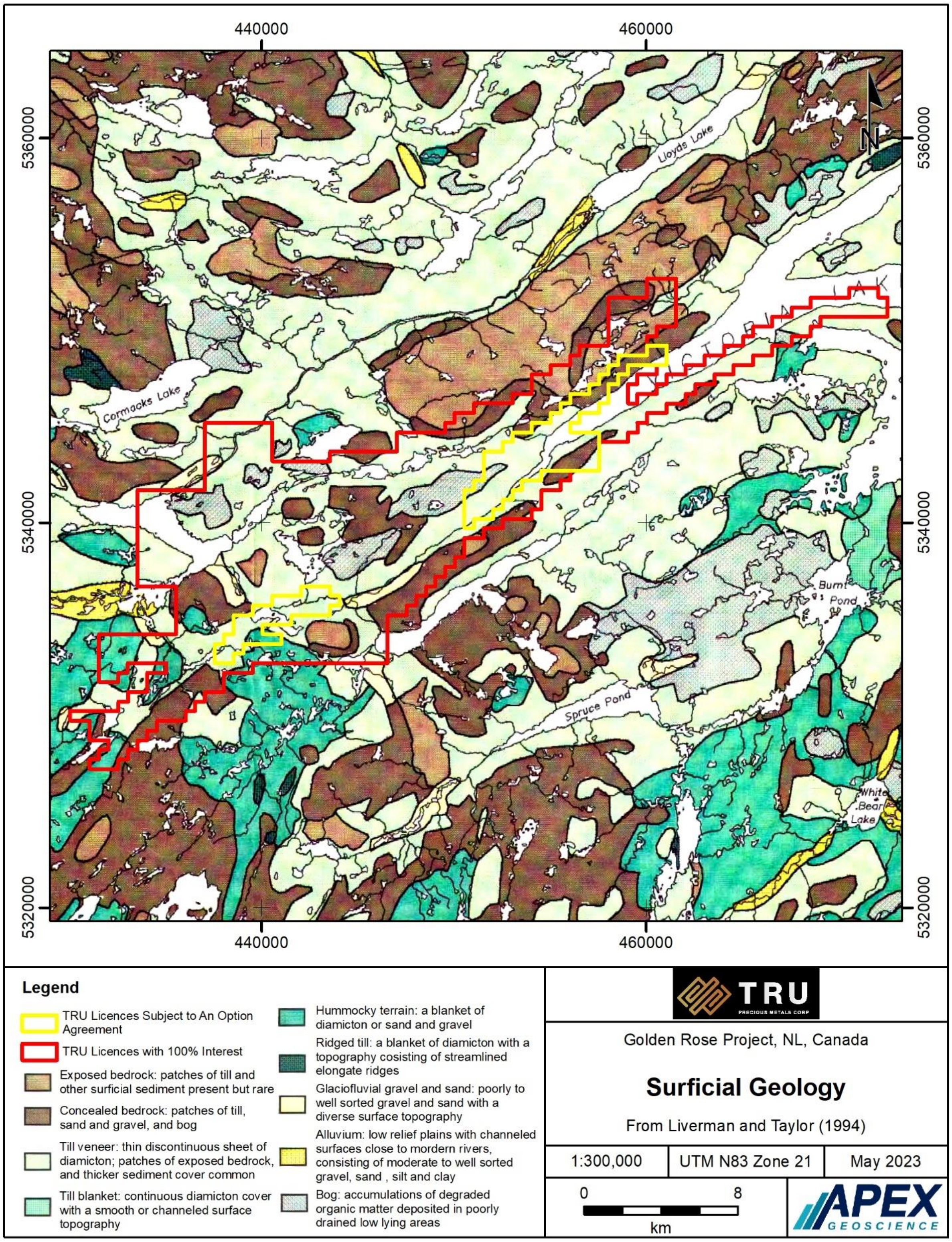
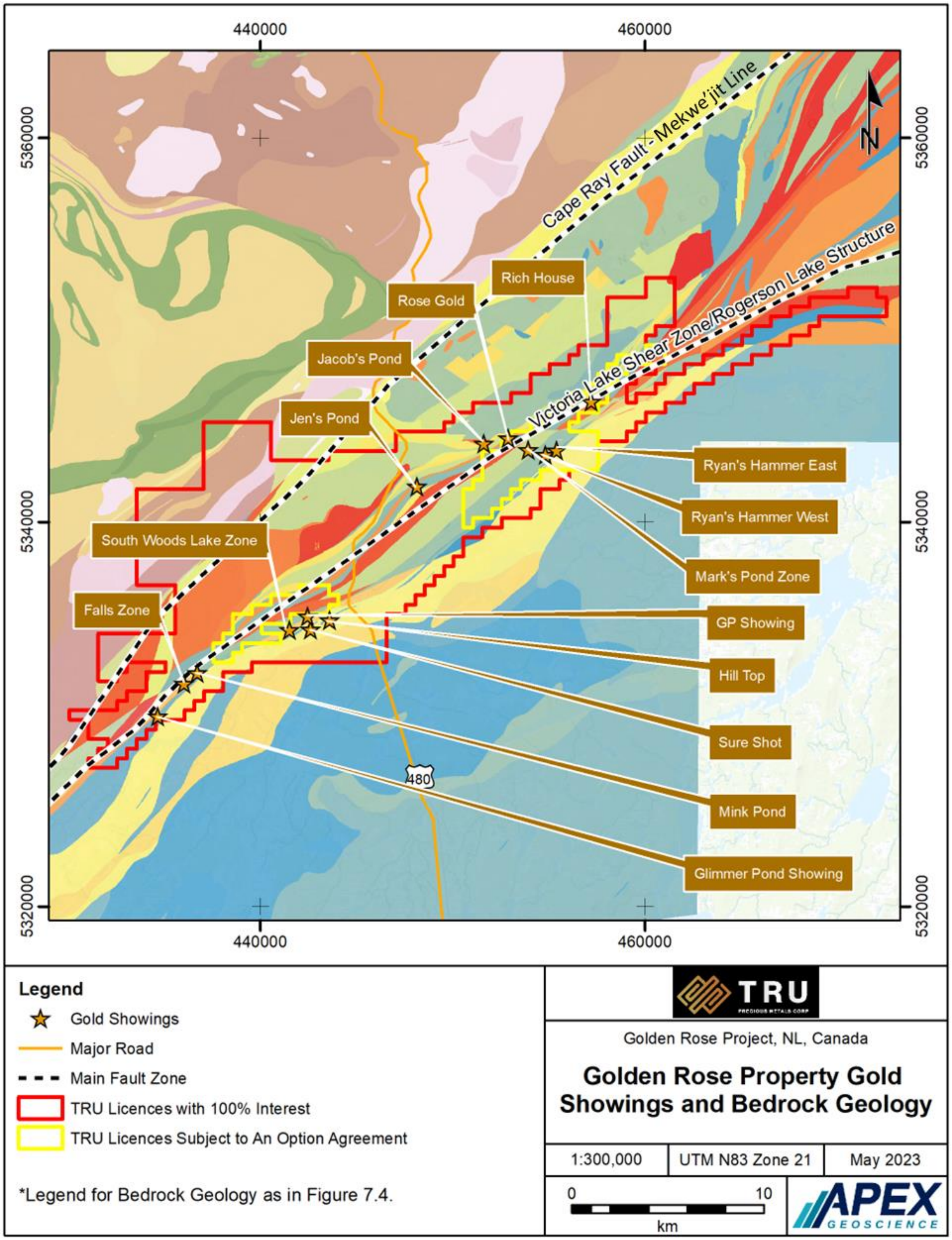


Figure 7.7 Gold prospects in the Golden Rose Project.



7.4.2 Jacob's Pond Prospect

The Jacob's Pond prospect is located at coordinates 451558 m E, 5343873 m N. The prospect consists of a 50 cm wide quartz-sulphide breccia zone exposed on the shore of Jacob's Pond. An Altius grab sample assayed 0.54 g/t Au and a sample collected by Shawn Rose assayed 0.8 g/t Au. Another mineralized exposure in the area is located at UTM NAD27 coordinates 451851E, 5343851N. The mineralization is described as consisting dominantly of quartz-sulphide +/- calcite veins/breccia developed adjacent to a major fault zone. A sample collected by Altius from a massive sulphide vein in basalt assayed 3.38 g/t Au. A sample collected from the same site by Shawn Rose assayed 3.9 g/t Au and 5.61% Cu.

7.4.3 Sure Shot Prospect

The Sure Shot prospect is located at coordinates 442550 m E, 5334200 m N (Figure 7.7). It was discovered in the mid to late 1980s by BP Selco. Trenching by various companies including BP Selco exposed sub-crop consisting of altered pink granite with quartz veining cut by later quartz stockwork containing 5-7% disseminated pyrite and arsenopyrite. Historic rock samples were reported to have assayed 16.77 g/t Au and 25.76 g/t Au and visible gold was reportedly observed in one of the trench-muck piles. The prospect has not been drill-tested.

7.4.4 Hill Top Prospect

The Hill Top prospect is located on the top of a prominent hill at coordinates 443525 m E and 5334684 m N), approximately 2 km northeast of the South Woods Lake Zone (Figure 7.7). The mineralization consists of two narrow quartz-pyrite-arsenopyrite veins less than 10 cm wide. The veins occur within a northwest trending mineralized fracture zone cutting pink, medium-grained granite, and trend 320- 330° and appear to be steeply dipping. The veining has been exposed over an approximate strike length of 50 m. The granite is strongly foliated (60/70°) and is cut sub-foliation parallel barren, white quartz veins.

Samples collected by Metals Creek Resources Corp. (Metals Creek) returned assay values of 1.1 g/t Au and 2.9 g/t Au. The prospect has not been drill-tested and no further work has been completed. The dimensions of the mineralization are unknown.

7.4.5 GP Prospect

The GP prospect (Figure 7.7) is located on a skidder trail on the north side of Woods Lake (442387 m E, 5334896 m N). A Metals Creek grab sample of sheared and mineralized banded volcanic rock assayed 1.3 g/t Au. No other information is known about the prospect.

7.4.6 South Woods Lake Zone Prospect

The South Woods Lake Zone or Woods Lake Zone lies on the southwestern shore of Woods Lake and is centered on coordinates 441450 m E, 334175 m N (Figure 7.7). It was discovered in 2002 during follow up trenching of gold in panned concentrate samples. A total of 56 drillholes (6301m) have been completed on the South Woods Lake Zone, by Candente (2005), Metals Creek (in 2009 and 2010) and Quadro (in 2017) and by TRU Precious Metals Corp (in 2021). Notable historical drill intercepts include 2.14 g/t Au over 16.11 m, including 6.18 g/t over 5.11 m, 2.15 g/t over 12.6 m, 1.37 g/t over 26.31m and 1.47 g/t over 22.5 m. Mineralization is generally characterized by pyrite/arsenopyrite stringers in an altered monzogranite that has been traced for approximately 1500 m along strike. The South Woods Lake Zone occurs on the limb and core of a km-scale Z-asymmetric flexure of the Cape Ray-Victoria Lake Shear Zone, which is defined by the shape of Wood Lake (Sandeman et al., 2014).

The following description of the South Woods Lake Zone is based upon the work of Sandeman et. al. (2014). The host rock is monzogranite to granodiorite of the Ordovician (467 ± 6 Ma) Peter Strides granite suite. The granite is variably textured, mylonitized and brecciated and commonly strongly lineated. Trenching has exposed an approximately 3 to 5 m wide zone of altered and deformed monzogranite displaying an intense southeast-trending foliation (130º) that dips approximately 60 to 70º to the southwest. The monzogranite displays an orange-pink-yellow tint caused by the hydration of hematite to limonite.

At least two distinct generations of veining are present: an early deformed, commonly foliation parallel, barren set which trend southeast and dip southwest; and a late post-ductile deformation mineralized vein set that trend dominantly to the northeast (Sandeman et al., 2014). Gold is associated with the latter vein set which occurs as a network of thin (≤ 10 cm), anastomosing, quartz–pyrite–hematite ± arsenopyrite veins and fractures that are accompanied by wall-rock sericitization and silicification. Elevated Bi, Sb, Cd, Ag, and Te, and strongly elevated arsenic accompanies the gold (Sandeman et al., 2014).

The South Woods Lake Zone monzogranite forms imbricate slices in the structural hanging-wall of the northeast-trending, southeast-dipping Victoria Lake Shear Zone. The South Wood Lake gold prospect occurs in the antiformal core of a km-scale, post-mylonitization, Z-asymmetric flexure of the shear zone which is delineated by the shape of Woods Lake. The mineralization is post-mylonitization and probably structural imbrication and is confined to the more rheologically brittle Peter Strides granitic rocks (Sandeman et al., 2014).

7.4.7 Mink Pond Prospect

The Mink Pond prospect is located on a west-facing slope overlooking Mink Lake. It is centered on coordinates 436529 m E, 5331870 m N (Figure 7.7). The alteration and host rocks are like the Falls Zone and consists of silicified and sericitized volcanic rocks containing abundant disseminated sulphide mineralization. A Metals Creek outcrop grab sample containing quartz, arsenopyrite and pyrite assayed 1.9 g/t Au. The area was prospected by Shawn Rose and briefly examined by Altius in 2020. The dimensions of the mineralization are unknown.

7.4.8 Falls Zone Prospect

The Falls Zone is located at coordinates 436034 m E, 5331356 m N (Figure 7.7). Siliceous and sericitized volcanic rocks are exposed intermittently along a section of a small stream. The altered rocks contain disseminated pyrite and arsenopyrite. Grabs samples collected from the zone when assayed were found to be anomalous in gold. Metals Creek drilled a single hole (ST10-016) approximately 250 m to the southwest of the Falls Zone. No further work has been completed and the dimensions of the mineralization are unknown.

7.4.9 Glimmer Pond Prospect

The Glimmer Pond prospect (coordinates 434581 m E, 5329927 m N) was discovered during follow up prospecting of a quartz boulder containing visible gold discovered on the northwest shore of Glimmer Pond. Two samples collected from the boulder assayed 37.64 g/t Au (sample 5330229) and 213.8 g/t Au (sample 278181) (Reid, 2009). The prospect (Figure 7.7) lies to the southwest of Glimmer Pond and consists of strongly altered volcanic and sedimentary rocks. Metals Creek grab samples returned assay values ranging from 0.005 g/t Au to 1.63 g/t Au. In 2010, Metals Creek completed 4 diamond-drillholes (ST10-11, 17, 18, 19) in the vicinity of the prospect. The drilling intersected wide intervals of altered rocks but only anomalous gold was encountered.

7.4.10 Jen’s Pond Prospect

Several large 1m x 1m x 0.5m angular float boulders, likely subcrop, are located at the north shore of Jen’s Pond at coordinates 448155 m E, 5341819 m N. Quartz-carbonate material with <1% chalcopyrite, galena and pyrite sampled from one of the boulders assayed up to 0.398 g/t Au. As well, one large, altered boulder containing up to 50% arsenopyrite assayed 4.198 g/t Au. The prospect has not been drill-tested.

7.4.11 Rich House Prospect

At the Rich House prospect (coordinates 457162 m E, 5346052 m N; Figure 7.7), historical grab samples assayed up to 189.2 g/t Au, with visible gold occurrences. Four bedrock grab samples collected by TRU at the Rich House prospect along the northern shore of Victoria Lake returned between 4.3 and 16.8 g/t Au. The prospect has not been drill-tested.

7.4.12 Mark’s Pond Zone Prospect

Pyrite mineralization was originally discovered at the Mark’s Pond Zone prospect (coordinates 453170 m E, 5343980 m N; Figure 7.7), 1.8 km due west of the southern tip of Victoria Lake, in altered siliceous felsic tuff and related breccia. Visible gold has been found in outcrop and bedrock grab samples collected by TRU from a recently extended trench at Mark's Pond Zone. 3 bedrock grab samples from Mark's Pond Zone returned 1929.0 g/t Au, 205.6 g/t Au and 180.1 g/t Au.

The Mark's Pond Zone prospect includes the newly discovered Northcott Gold Zone by TRU, located within a newly uncovered brittle-ductile shear zone 130 m northwest of the original Mark's Pond Zone discovery. This 2 to 3 m wide northeast trending shear zone contains abundant visible gold within quartz-carbonate veins and the surrounding wall rock. High-grade gold channel sampling results from the Northcott Gold Zone include: 57.6 g/t Au over 2.5 m including 141.0 g/t Au over 1.0 m, 34 g/t Au over 2.0 m including 65.4 g/t Au over 1.0 m, and 23.5 g/t Au over 2.0 m including 90.0 g/t Au over 0.5 m. The Northcott Gold Zone remains open along strike to the southwest and northeast and potentially extends to the Rich House target 4 km to the northeast.

7.4.13 Ryan's Hammer West Prospect

The Ryan's Hammer West prospect (coordinates 454772 m E, 5343286 m N; Figure 7.7) is located on the southwestern shoreline of Victoria Lake, north of the mouth of Victoria River. The prospect may be accessed by canoe along the Victoria River, from a Woods Road east of the Burgeo Highway or by float plane to Victoria Lake. Visible gold associated with quartz veining occurring within a large iron-carbonate shear zone was historically discovered at Ryan's Hammer West. The shear zone has been traced intermittently over more than 2 km with grab samples of mineralized boulders collected by Benton Resources Inc. returning up to 32.15 g/t Au.

7.4.14 Ryan's Hammer East Prospect

The Ryan's Hammer East prospect (coordinates 455364 m E, 5343511 m N; Figure 7.7) is located on the southwestern shoreline of Victoria Lake, north of the mouth of Victoria River. It may be accessed by canoe along the Victoria River, from a Woods Road east of the Burgeo Highway or by float plane to Victoria Lake. The Ryan's Hammer East prospect displays visible gold associated with quartz veining occurring within a large iron-carbonate shear zone.

Grab samples collected by Benton Resources Inc. from the outcrop and surrounding sub cropping frost heaved material returned up to 7.6 g/t Au and panned overburden material collected produced several fine free native gold grains. The prospect has been drill-tested by Benton Resources Inc. and result highlights include 42.6 m grading 0.219 g/t Au in hole RH15-01 and 71.2 m grading 0.184 g/t Au in hole RH15-02 (Metals Creek Resources Corp., 2015). Benton Resources Inc. believes the zone is situated within an east west oriented splay off the main Cape Ray fault (Metals Creek Resources Corp., 2015).

8 Deposit Types

A generalized model for the principal types of gold mineralization in Newfoundland is presented in Figure 8.1 and includes orogenic (or mesothermal), epithermal, sediment-hosted, VMS-related gold, intrusion porphyry-related, and iron oxide copper gold (e.g., Swinden et al., 1991; Evans, 1993; Evans and Wilson, 1994; Evans, 1996; Evans and Wilton, 2000; Poulsen et al., 2000; Wardle, 2005; Sandeman et al., 2010; Barrington et al., 2016).

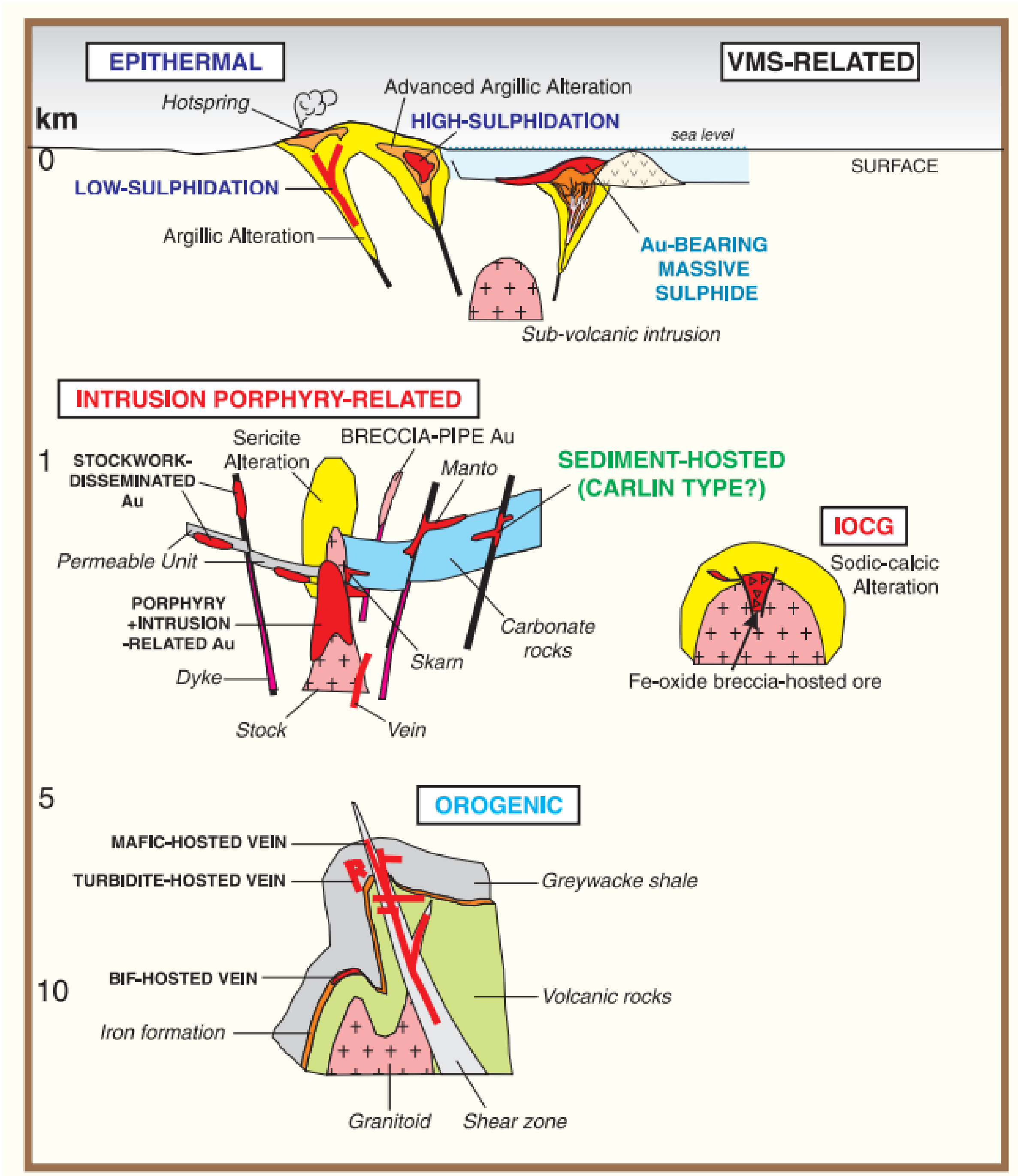
Central Newfoundland is now emerging as a significant gold exploration jurisdiction with mineralization associated with major regional crustal-scale structures. These orogenic deposits include a wide variety of occurrences that share the common attributes of being vein-hosted, associated with major faults or shear zones, and are late orogenic. Reactive rocks, such as mafic intrusions, iron- or graphite-rich sedimentary rocks, and carbonate, can act as important hosts for mineralization. In central Newfoundland, numerous examples of mesozonal to epizonal, orogenic gold mineralizing systems appear to be spatially related to vein-hosted gold in association with crustal-scale fault zones and faults, late orogenic timing and possible wall rock alteration as manifested by extensive carbonate alteration (Tuach et al., 1988; Evans, 1996, 1999; Groves et al., 2003; Wardle, 2005). The ultimate genetic origin is uncertain; in some occurrences, gold mineralization may be intrusion-related and/or have textures suggestive of epithermal styles.

In southwest Newfoundland, gold mineralization is predominantly defined within the orogenic-type deposit classification at, for example, Valentine Lake, Midas Pond, and the Cape Ray deposits. Occurrences of epithermal, intrusion-related, and VMS-related gold mineralization are historically documented at Bobby's Pond, Wood Lake, and long Lake, respectively (Wardle, 2005). The QP has been unable to verify this information and that the information is not necessarily indicative to the mineralization on the Golden Rose Property that is the subject of the technical report.

Exploration at the Golden Rose Project is focused on a prospective structurally-controlled corridors (Cape Ray Fault – Mekwe'jit Line and Rogerson Lake Structure) in which gold-mineralization can be associated with syn-orogenic intrusive rocks and deformed rocks near the boundary of the Dunnage and Gander Zones and at the juncture of three lithotectonic subzones (Meelpaeg, Exploits, and Notre Dame; see Section 7.2).

Exploration strategies include delineation of bedrock lithologies and structural zones by airborne and ground magnetic surveys and ground IP surveys. Prospecting techniques include outcrop and boulder/float sampling programs in areas of with minimal to no overburden, soil sampling programs in regions that are covered by a veneer of glacial surficial deposits, and stream sediment sampling programs along incised rivers. Ultimately, the objective of the prospecting work it to define drill targets such that anomalous zones can be tested for gold mineralization through diamond drilling.

Figure 8.1 Generalized gold mineralization models (by crustal levels). Source: Wardle (2005) modified from Poulsen et al. (2000).



9 Exploration

9.1 2021 Exploration Programs on TRU's 100% Owned Mineral Licences

After acquiring the Golden Rose Property in early 2021, TRU completed an extensive surface exploration program comprised of soil and till sampling, prospecting and rock sampling, geological mapping, an airborne magnetics survey, and an Induced Polarization (IP) ground geophysics survey during the summer season.

9.1.1 Soil Geochemical Survey

Soil geochemical sampling historically has proven to be a highly effective exploration tool in identifying bedrock gold mineralization in Newfoundland. By following up on soil geochemical anomalies through prospecting, geophysical surveys, trenching and diamond drilling, significant mineral discoveries have been made.

In 2021, TRU conducted an extensive soil geochemical sampling program at Golden Rose. A total of 2,669 soil samples were collected and whenever possible, soil samples were collected from the B-horizon soil layer. The 2021 soil sampling program was completed in two areas as presented in Figure 9.1 and summarized as follows:

1. King George IV (KG-4) / Jacob's Pond grid (n=1,745 samples) targeted the curvilinear contact/thrust fault between the Windsor Point Group sedimentary rocks, King George IV ophiolite (predominantly pillow mafic volcanics), and Rainy Lake complex (gabbro/diorite intrusive). The contact/thrust fault appears to splay off from the Mekwe'jit Line near Princess Lake in the southern part of Golden Rose and trends approximately 35 km to the northeastern reaches of the Property following an extensive series of ponds. The soil samples were collected at 25 m intervals along 100 m spaced lines.

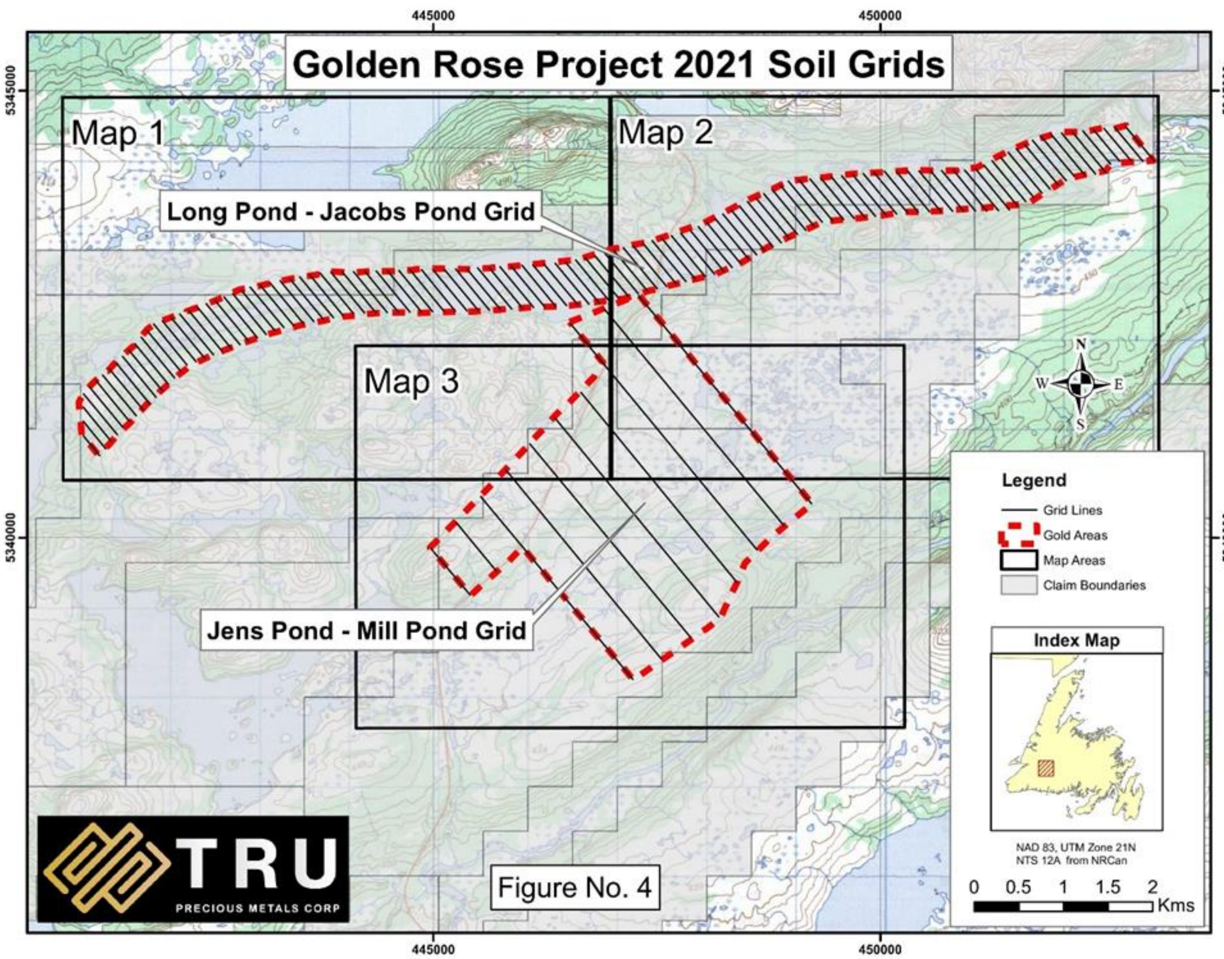
2. Jen's Pond / Mill Pond grid (n=924 samples) targeted the northeast trending structurally imbricated mafic and felsic volcanic rocks of the Notre Dame Subzone to the northwest (Red Indian Lake Group and Lloyds River Ophiolite Complex) and the Exploits Subzone to the southeast, comprising of felsic and mafic volcanic rocks of the Victoria Lake Supergroup (Pats Pond Group) and the Botwood Group (Rogerson Lake Conglomerate). The soil samples were collected at 25-metre intervals along 400 m spaced lines for the Jen's Pond/Mill Pond grid.

The samples were analyzed at Eastern Analytical by gold fire assay and ICP 34 analyses. A total of 523 soil samples, amounting to 20% of the total samples collected returned gold values greater than the minimum limit of detection of <5 ppb Au. Detectable gold values ranged between 5 ppb Au to 464 ppb Au. Table 9.1 summarizes the distribution range of gold values from the soil samples.

Table 9.1 Distribution of gold assay results from the 2021 reconnaissance soil grid.

Range Au (ppb)	# of samples	Avg. in Range Au (ppb)	% of Total Samples
100-464	15	173	0.58
50-99	25	68	0.96
20-49	60	29	2.31
10-19	171	13	6.57
5-9	252	6	9.68
<5	2,079	2.5	79.90
Total	**2,602**		

Figure 9.1 Two 2021 soil grid areas outlined in red dashed lines. Source: TRU Precious Metals Corp. (2023).



Anomalous gold in-soil values were obtained along most of the length of the KG-4 / Jacob's Pond grid. Four areas appeared to contain a higher percentage of anomalous values: Jacob's Pond, south Twin Ponds, Bear Pond-Boar Pond, and southwest Long Pond. The Jacob's Pond and the south Twin Ponds area gold in-soil anomalous trend is likely connected and derived from a similar bedrock source. The two anomalies are strongly coincident with a copper and arsenic in-soil geochemical anomalies and together the two anomalies form the most significant soil anomaly identified at Golden Rose during the 2021 soil geochemical sampling program.

The Jacob's Pond gold in soil anomaly extends approximately 2.4 km in strike length with a 1.2 km long higher anomalous core, which extends from the east end of Twin Ponds striking northeast to 100 m west of Tylor's Pond. Gold, copper, and arsenic soil values associated with the soil anomaly returned values up to 274 ppb Au, 387 ppm Cu and 441 ppm As. The Jacob's Pond soil anomaly also contained anomalous lead, zinc and to a lesser extent silver and antinomy. This zone corresponded to historical bedrock gold prospects including the Jacob's Pond Gold Prospect, Tylor's Pond Gold Prospect, and the Rose Gold prospect (see Section 6).

The Boar Pond-Bear Pond gold in-soil anomaly extends for approximately 700 m in an easterly direction and 500 m north-south. The anomaly is defined by numerous gold-in soil values of between 5 and 40 ppb Au and up to 486 ppb Au. Base metals (copper, lead, and zinc) soil values appear weakly anomalous in this area, with spot highs of 135 ppm Cu, 45 ppm Pb, and 192 ppm Zn. Arsenic in-soil values appear weak to moderate in the Boar Pond-Bear Pond gold in-soil anomaly with a localized high peaking at 413 ppm As. Antimony in-soil appears moderate to high with values up to 23 ppm Sb.

The southwest Long Pond gold-in soil anomaly is approximately 1.2 km long and trends north-easterly between the north end of King George IV Lake and the southwest end of Long Pond. Gold-in soil values range between 5 ppb Au and 40 ppb Au. Copper, lead, and zinc in-soil values are generally subdued, with localized highs of 250 ppm Cu, 51 ppm Pb and 209 Zn. Silver in-soil values are locally high, with values ranging from 0.5 g/t Ag to a high of 3.7 g/t Ag. It should be noted that there appears to be an alignment of anomalous silver values along individual lines, while adjacent lines are void of similar values and the data integrity should be investigated for silver assays located in this area.

With respect to gold-in-soil results from the Jen's Pond / Mill Pond soil grid, anomalous values are scattered throughout the grid area. A total of 88 soil samples returned gold values of between 5 ppb Au and 217 ppb Au, with 27 of the samples returning between 20 ppb Au and 217 ppb Au. Given the line spacing at 400 m, and the spotty nature of the anomalous gold in-soil values along each line, it is difficult to confidently interpret distinct trends within the grid.

There are several arsenic in-soil anomalies dispersed throughout the Jen's Pond / Mill Pond soil grid. The most significant arsenic in-soil anomaly in both its aerial extent and strength of arsenic values is in the southern portion of the grid. A total of 34 soil samples returned arsenic values of between 84 ppm As and >1,000 ppm As. The arsenic anomaly is coincident with a zinc and silver in-soil anomaly. Localized zinc values range between 151 ppm Zn and 389 ppm Zn.

Silver in-soil values are generally low within the Jen's Pond / Mill Pond grid with occasional spot highs of 1.2, 2.0 and 3.3 ppm Ag within a broader area of moderately anomalous silver values, which generally conform with the arsenic in-soil anomaly. Seven other arsenic in-soil anomalies were identified, with four of the anomalies clustered in the northern part of the grid. Arsenic values ranging between 325 ppm and 742 ppm As form the highs in the core of these anomalies. One of the anomalies is located 200 m southeast of an historical Jen's Pond gold prospect (see Section 6).

Isolated copper in-soil anomalies are scattered throughout the Jen's Pond / Mill Pond grid. The higher copper values that form the core of the anomalies range between 48 ppm Cu and 111 ppm Cu. In the northwestern part of the grid, a three-line copper anomaly, with 59 ppm Cu to 111 ppm Cu. In the northern part of the grid a two-line coincident lead and copper soil anomaly was identified with 212 ppm and 289 ppm Pb and up to 94 ppm Cu. This anomaly was also anomalous in arsenic (469 ppm and 541 ppm As).

Antimony soil values are generally low throughout the Jen's Pond / Mill Pond grid and generally range between 4 to 11 ppm Sb, with a single high of 35 ppm Sb. It is noted that the 35-ppm antimony is coincident with a 144 ppb Au anomaly.

9.1.2 Prospecting, Rock Sampling, and Geological Mapping

Prospecting activities to follow up on historical exploration work was carried out concurrently with geological mapping, soil sampling and line-cutting from June to October 2021. The summer/fall prospecting program resulted in the collection of 192 samples (71 outcrop, 10 subcrop, and 111 float samples) and focused on 3 general areas:

1. Jacob's Pond, Jen's Pond & Rose Gold prospects located west of the southernmost tip of Victoria Lake.

2. Ophiolitic rocks immediately southeast of King George IV Lake.

3. A linear stretch between Wood Lake and Princess Lake to the southwest that encompasses the Mink Pond, Falls & Glimmer Pond Prospects (Figure 9.2).

All prospecting/mapping rock samples collected were sent to Eastern Analytical for Au fire assay and 34 element ICP. Any samples returning Au values greater than 1 g/t Au were re-run using total screen metallics and any samples exceeding upper detection limits for Ag, Sb, Cu, Pb, Zn were re-run using applicable methods.

The Jacob's Pond/Jen's Pond prospect area is characterized generally by subangular to angular mafic volcanic boulders and lesser outcrop. Millimetre to centimetre-scale quartz veining contains disseminated pyrite +/- chalcopyrite in addition to fine-grained disseminated sulphide within the host rock. Highlights include:

- Sample 647019: angular float with 214 ppb Au, 6.2 g/t Ag, and 1.74% Cu.
- Cluster of three subrounded to angular float boulders containing:
  - Sample 647034: 14.36 g/t Au, 368 g/t Ag, and 11% Cu.
  - Sample 647035: 1.18 g/t Au, 16.3 g/t Ag, and 11.9% Cu.
  - Sample 647036: 1.27 g/t Au, 26 g/t Ag, and 16.7% Cu.

The King George IV prospect area is within the Annieopsquotch Ophiolite and dominated by weakly to moderately deformed pillow basalts with minor quartz-carbonate veining. Float samples are generally representative of the extensive local outcrop apart from several angular mafic breccia boulders collected along the southern shore of King George IV Lake. Many of the samples contain light to elevated concentrations of disseminated pyrite, +/- chalcopyrite, and +/- bornite. Assays returned copper values ranging from 0.1% to 0.66% Cu.

The Falls/Mink Pond prospect area is characterized by quartz-rich, mylonitic metasediments periodically containing semi-massive layers of pyrite +/- arsenopyrite. Many of the samples contained anomalous background Au values of <100 ppb with seven samples returning values ranging from 110 ppb to 957 ppb Au. Three samples were also accompanied by silver:

- Sample 647144: 957 ppb Au and 15.1 g/t Ag (subrounded float).
- Sample 647148: 40 ppb Au and 9.1 g/t Ag (outcrop).
- Sample 527644: 79 ppb Au and 9.4 g/t Ag (angular float).

9.1.3 Alluvial and Glacial Till Sampling Program

In June 2021, TRU geologists visited the King George IV Lake prospect area with prospector Edwin Northcott. An approximately 15 kg sample of screened beach gravel was collected on the southeast shoreline of King George IV Lake (Figure 9.3). The sample was shipped to ODM for heavy mineral separation and a total of 97 gold grains were recovered. ODM reported that 45% of gold grains exhibit morphologies suggestive of a proximal source.

TRU conducted further sampling in the King George IV Lake prospect area and 34 overburden samples were collected and shipped to ODM for heavy mineral identification (Figure 9.3). The results of the ODM picking are presented in Table 9.2 and summarized in the text that follows. The heavy mineral concentrate fraction of each sample was sent to ActLabs for gold fire assay.

Figure 9.2 Location of TRU's 2021-2022 prospecting rock grab sample locations.

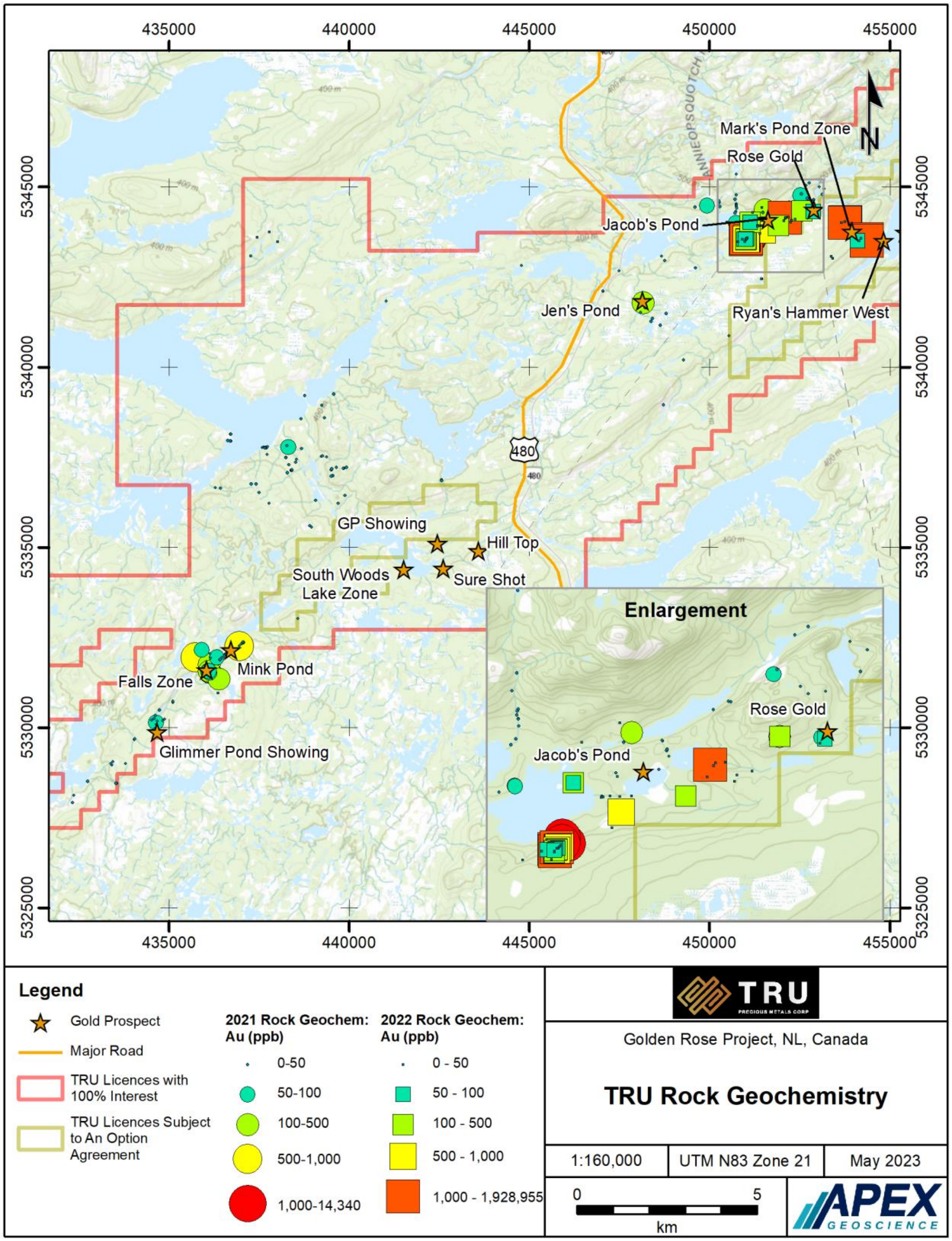


Figure 9.3 Surficial geology map of the King George the IV Lake prospect area with the locations of TRU's 2021 overburden samples. Source: TRU Precious Metals Corp. (2023).

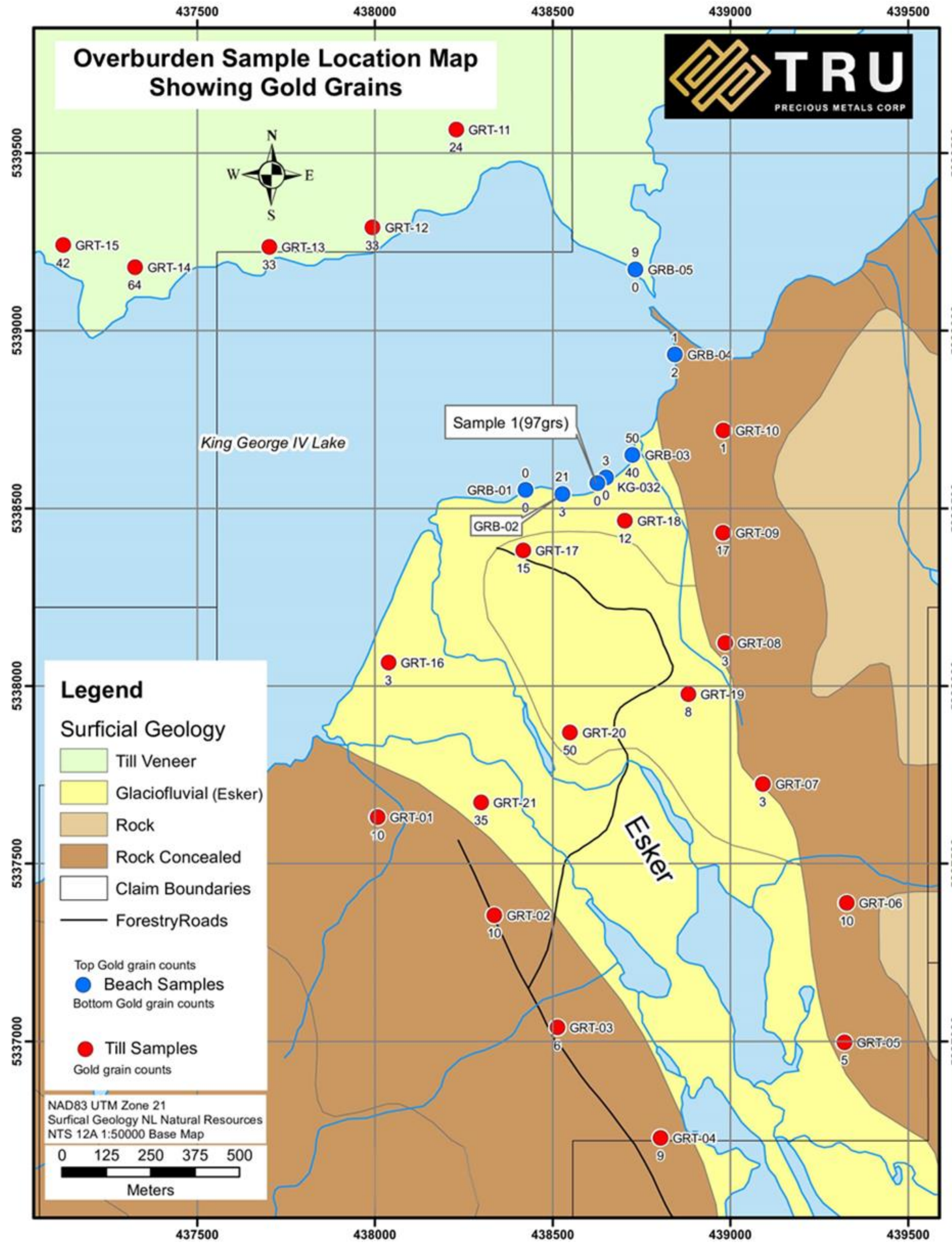


Table 9.2 2021 gold grain summary for overburden samples - King George IV Lake Area.

Sample Number	UTM NAD83 - Zone 21 Projection		Number of Visible Gold Grains				Nonmag HMC Weight (g)	Calculated PPB Visible Gold in HMC			
	Easting	Northing	Total	Reshaped	Modified	Pristine		Total	Reshaped	Modified	Pristine
G-1	442063	5342070	12	8	3	1	5.4	10307	5022	5281	5
G-2	442256	5342120	15	11	3	1	22.5	137	131	5	1
GRB-01B	438422	5338550	0	0	0	0	34.3	0	0	0	0
GRB-02B	438526	5338540	3	2	1	0	79.9	10	9	1	0
GRB-03B	438723	5338650	40	33	4	3	351.9	37	34	3	<1
GRB-04B	438843	5338930	2	1	0	1	8.9	17	16	0	1
GRB-05B	438732	5339170	0	0	0	0	29.5	0	0	0	0
GRB-01T	438422	5338550	0	0	0	0	69.9	0	0	0	0
GRB-02T	438526	5338540	21	18	0	3	191	65	64	0	1
GRB-03T	438723	5338650	50	26	21	3	439.1	120	41	78	1
GRB-04T	438843	5338930	1	1	0	0	88.8	4	4	0	0
GRB-05T	438732	5339170	9	7	1	1	388.6	55	37	12	5
GRT-01	438007	5337630	10	8	0	2	38.2	104	82	0	22
GRT-02	438335	5337354	10	6	1	3	34.7	125	56	54	15
GRT-03	438513	5337038	6	3	3	0	27.7	101	23	77	0
GRT-04	438803	5336728	9	3	2	4	61.6	403	204	190	9
GRT-05	439320	5336996	5	2	2	1	22.2	92	67	25	1
GRT-06	439327	5337388	10	7	3	0	35.1	102	93	10	0
GRT-07	439091	5337724	3	3	0	0	14.4	40	40	0	0
GRT-08	438985	5338120	3	1	1	1	34.6	16	6	10	<1
GRT-09	438979	5338430	17	14	2	1	44.7	629	616	13	<1
GRT-10	438979	5338718	1	1	0	0	20.1	32	32	0	0
GRT-11	438228	5339565	24	17	4	3	49.5	371	353	16	2
GRT-12	437992	5339289	33	17	5	11	27.3	54	32	17	5
GRT-13	437702	5339235	33	21	7	5	59.9	913	896	10	6
GRT-14	437324	5339178	64	37	9	18	71.7	645	628	14	3
GRT-15	437122	5339240	42	21	17	4	40.3	166	129	36	1
GRT-16	438037	5338065	3	3	0	0	54.5	17	17	0	0
GRT-17	438416	5338381	15	8	6	1	13.3	555	519	34	2
GRT-18	438702	5338464	12	4	5	3	42.5	32	6	24	1
GRT-19	438881	5337976	8	6	1	1	27.7	331	329	1	1
GRT-20	438548	5337868	50	30	7	13	60.3	179	171	4	3
GRT-21	438297	5337671	35	15	10	10	87.5	358	312	38	7
JK-032	438650	5338587	3	2	1	0	46.5	10	2	8	0

ODM made the following observations and conclusions on the overburden heavy mineral concentrates:

- Of the 5 beach test pit sites only one site (No. GRB-03), located within approximately 100 m northeast of Sample 1 (97 gold grains), yielded anomalous gold grain counts (50 grains in the top sample and 40 grains in the bottom sample). ODM suggested that the gold grain anomaly could be localized and may have concentrated heavy minerals from eroded till. Alternatively, ODM stated that it cannot be discounted that the bedrock source is proximal to the sample site.

- Ten till samples (samples GRT-01 to GRT-10) along each flank of a northwest-trending esker yielded gold grain counts from 1 to 10 grains per sample, thereby establishing a consistent and low gold grain background.

- Five till samples (samples GRT-11 to GRT-15) on the north shore of King George IV Lake and down-ice from the esker returned anomalous gold grain counts of 24, 33, 33, 64, and 42 grains, respectively. These 5 samples comprised 41% little-travelled pristine plus modified and 59% reshaped morphologies.

9.1.4 Glacial Material Test Pit Program

In 2020, prospectors panned pristine gold grains along the southeastern shore of King George IV Lake and inland to the southeast in esker material. The grains were panned along well-defined geophysical lineaments which may relate to fault zones. This includes a northeast trending lineament parallel to the shoreline and a northwest trending lineament between King George IV and Wood lakes.

During the summer of 2021 a test pit program was conducted and a total of 35 test pits were dug along a 2.5 km section of the forestry road that extends south-southeast from the southeastern shore of King George IV Lake (Figure 9.4). Table 9.3 provides a location and sample summary for each test pit in the 2021 program.

Samples of glacial material were collected in 1.5 m increments until a depth of 4.5 m (unless deviated by hitting bedrock or boggy material) and submitted for assay. The samples were not screened; however, geologists removed any clasts greater than 5 cm in size. Bedrock or subcrop was reached in test pits GRTP-22, GRTP-29, GRTP-32, and GRTP-33. A green fine-grained basalt with trace pyrite was identified in all bedrock/subcrop observed in the test pits.

A total of 95 till and 4 bedrock/subcrop samples were collected during the program. Table 9.4 highlights select analytical results in which 12 sample location yielded heavy mineral concentration portion of the samples with ≥50 ppb Au (62 ppb to 1,699 ppb Au).

Figure 9.4 Location of the 2021 test pits southeast of King George IV Lake. Source: TRU Precious Metals Corp. (2023).

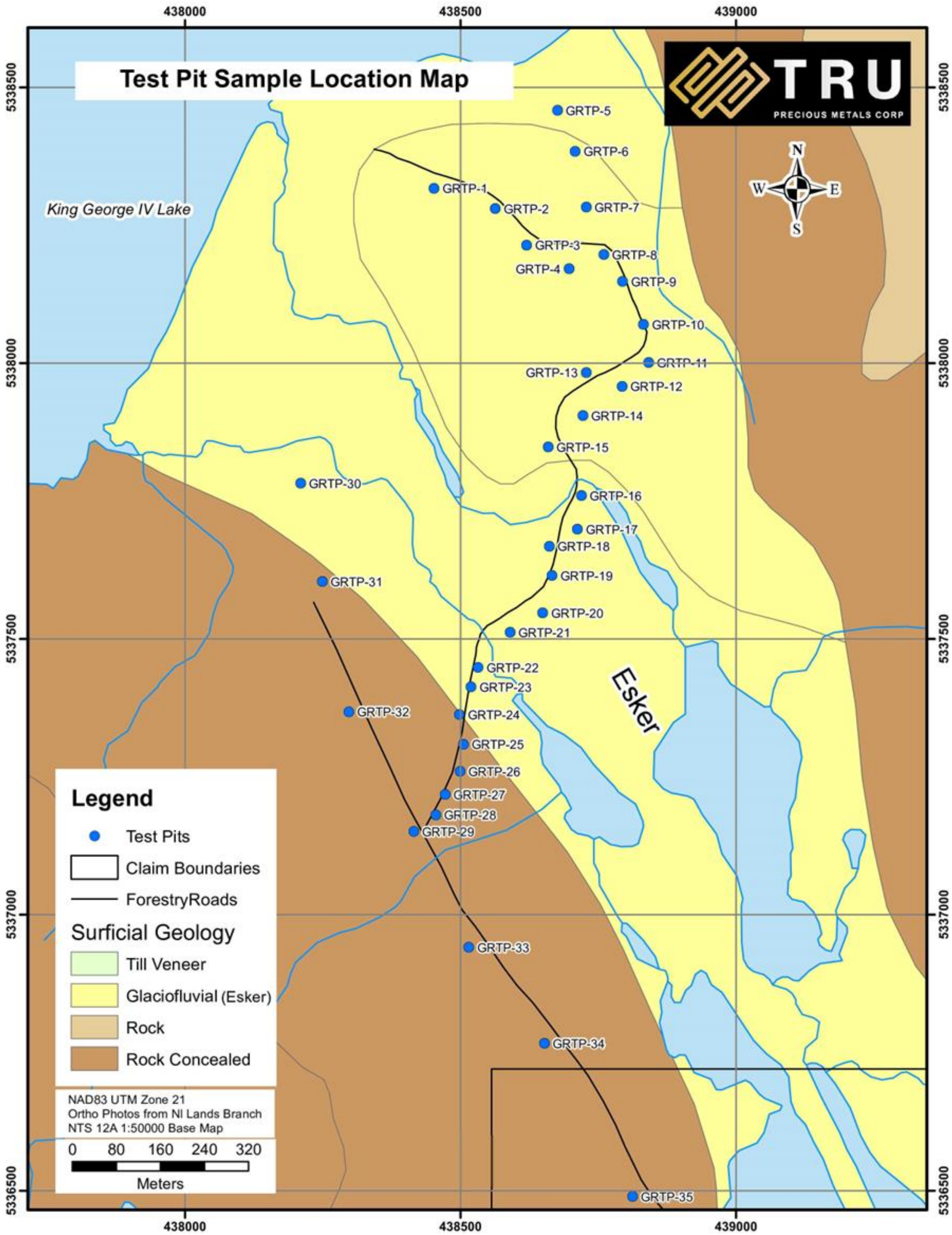


Table 9.3 Summary descriptions of the 2021 test pit program.

2021 Test Pit Program: Test Pit Locations and Comments			
Test Pit ID	**Easting**	**Northing**	**Comments**
GRTP-01	438452	5338316	Final depth: 4.5m. 3 till samples were collected. Bedrock was not reached.
GRTP-02	438563	5338279	Final depth: 4.5m. 3 till samples were collected. Bedrock was not reached.
GRTP-03	438620	5338213	Final depth: 4.5m. 3 till samples were collected. Bedrock was not reached.
GRTP-04	438697	5338170	Final depth: 4.5m. 3 till samples were collected. Bedrock was not reached.
GRTP-05	438676	5338457	Final depth: 4.5m. 3 till samples were collected. Bedrock was not reached.
GRTP-06	438708	5338383	Final depth: 4.5m. 3 till samples were collected. Bedrock was not reached.
GRTP-07	438728	5338282	Final depth: 4.5m. 3 till samples were collected. Bedrock was not reached.
GRTP-08	438760	5338196	Final depth: 4.5m. 3 till samples were collected. Bedrock was not reached.
GRTP-09	438794	5338147	Final depth: 4.5m. 3 till samples were collected. Bedrock was not reached.
GRTP-10	438832	5338069	Final depth: 4.5m. 3 till samples were collected. Bedrock was not reached.
GRTP-11	438841	5338000	Final depth: 4.5m. 3 till samples were collected. Bedrock was not reached.
GRTP-12	438793	5337957	Final depth: 4.5m. 3 till samples were collected. Bedrock was not reached.
GRTP-13	438728	5337982	Final depth: 4.5m. 3 till samples were collected. Bedrock was not reached.
GRTP-14	438722	5337904	Final depth: 4.5m. 3 till samples were collected. Bedrock was not reached.
GRTP-15	438659	5337847	Final depth: 4.5m. 3 till samples were collected. Bedrock was not reached.
GRTP-16	438719	5337759	Final depth: 4.5m. 3 till samples were collected. Bedrock was not reached.
GRTP-17	438712	5337698	Final depth: 4.5m. 3 till samples were collected. Bedrock was not reached.
GRTP-18	438661	5337667	Final depth: 4.5m. 3 till samples were collected. Bedrock was not reached.
GRTP-19	438666	5337614	Final depth: 4.5m. 3 till samples were collected. Bedrock was not reached.
GRTP-20	438649	5337546	Final depth: 4.5m. 3 till samples were collected. Bedrock was not reached.
GRTP-21	438590	5337511	Final depth: 4.5m. 3 till samples were collected. Bedrock was not reached.
GRTP-22	438532	5337447	Bedrock was reached at 1.2m. The rock was a green fine grained basalt with trace pyrite. 1 bedrock sample collected.
GRTP-23	438519	5337412	Final depth: 4.5m. 3 till samples were collected. Bedrock was not reached.
GRTP-24	438498	5337362	Final depth: 4.5m. 3 till samples were collected. Bedrock was not reached.
GRTP-25	438505	5337308	Final depth: 4.5m. 3 till samples were collected. Bedrock was not reached.
GRTP-26	438499	5337259	Final depth: 3.5m. Stopped digging at 3.5m due to bog. 2 till samples were collected. Bedrock was not reached.
GRTP-27	438472	5337217	Final depth: 4.5m. 3 till samples were collected. Bedrock was not reached.
GRTP-28	438455	5337180	Final depth: 4.5m. 3 till samples were collected. Bedrock was not reached.
GRTP-29	438415	5337150	Bedrock/subcrop was reached at 2m. The rock was a green fine grained basalt with trace pyrite. 1 bedrock/subcrop and 1 till sample collected.
GRTP-30	438210	5337781	Final depth: 4.5m. 3 till samples were collected. Bedrock was not reached.
GRTP-31	438249	5337603	Final depth: 4.5m. 3 till samples were collected. Bedrock was not reached.
GRTP-32	438297	5337367	Bedrock was reached at 2.5m. The rock was a green fine grained basalt with trace pyrite. 1 bedrock sample collected.
GRTP-33	438515	5336940	Bedrock/subcrop was reached at ~4m. The rock was a green fine grained basalt with trace pyrite. 1 bedrock and 2 till samples collected.
GRTP-34	438652	5336766	Final depth: 4.5m. 3 till samples were collected. Bedrock was not reached.
GRTP-35	438812	5336488	Final depth: 4.5m. 3 till samples were collected. Bedrock was not reached.
Total samples			**99**

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Table 9.4 Summary of selected test pit assays with ≥50 ppb gold.

2021 Test Pit Highlights: Samples ≥ 50 ppb Au				
Test Pit ID	**Sample Number**	**Sample Depth (m)**	**Au (ppb)**	**Comments**
GRTP-02	647656	4.5	460	Orange sand grading to greyish sand-gravel w/ minor cobble.
GRTP-03	647657	1.5	660	greyish sandy layer grading down to sand-cobble mix through bottom 3m. Larger pieces are mix of rounded and sub angular granitoids.
GRTP-04	647660	1.5	64	grey sandy layer for top 1m, then med-large cobble mixed with gravel to bottom.
GRTP-06	647667	3	1699	alternating layer sof sand-gravel and cobble. Well sorted. <0.5m oxidized surface.
GRTP-07	647669	1.5	93	relatively poorly sorted sand/gravel w/ 10-20% cobble. Minor oxidation @ top.
GRTP-08	647672	1.5	128	Mostly greyish/beige sandy through top 1m. Cobble through to base.
GRTP-08	647674	4.5	117	Mostly greyish/beige sandy through top 1m. Cobble through to base.
GRTP-10	647680	4.5	99	base of hill from GRTP9. Mostly fine sand, beige-brown; minor surface oxidation minimal cobble.
GRTP-13	647687	1.5	573	fg beige sand w/ 1m thick layer of cobble.
GRTP-19	687705	1.5	515	Appears to be multiple layers of sand and gravel/cobble. Last 0.5m looks like fine sand.
GRTP-20	687709	3	62	poorly sorted sand/gravel and cobble. Small boulders at bottom (0.5m diameter)
GRTP-23	687716	3	157	Thin oxidized top and then fairly homgenized mix of sand/cobble. Rare subrounded boulder ~0.5m
GRTP-24	687718	1.5	382	beige-orange sand w/ large angular mafic boulders and rounded granitoid boulders. 0.5-1m pieces mixed throughout

9.1.5 Geophysical Surveys

The 2021 mapping and prospecting program was augmented by an airborne magnetic survey and an induced polarization (IP) survey. Results of these programs helped to facilitate ongoing field activities and targeting for TRU’s 2021 diamond drilling program.

9.1.5.1 Airborne Magnetics Survey

Between August 10-13, 2021, SHA Geophysics Ltd. (SHA) carried out a Heli-GT helicopter-towed, three-axis magnetic gradiometer survey over three Golden Rose property blocks designated Northwest, Northeast and Camp (Figure 9.5). A total of 1,568 line-km of data was collected and incorporated with two data sets collected previously including one a Heli-GT survey flown by SHA in 2017 (orange) and a fixed-wing horizontal gradient survey flown by Aeroquest in 2010 (grey).

The survey was flown using a Bell 206 Long Ranger IV contracted from Breton Air Inc. with a crew of four on board (1 pilot, 3 SHA technicians). The flight line spacing was generally 100 m and flown at an azimuth of 145°/325°. Control lines for the Northwest and Northeast blocks were variable and approximately 1,200 m at 90°/270° for the camp block. Flight specifications are listed in Table 9.5.

All maps, grids and profile data for each block is provided to TRU in digital format. Figure 9.6 shows the results of the 2021 airborne geophysical survey. TRU used the 2021 airborne magnetic data to better define faults and lithological contacts in the King George and Wood Lake area.

Table 9.5 Flight Specifications for the 2021 airborne magnetic survey.

	Northwest	Northeast	Camp
Traverse Direction	145°-325°	145°-325°	145°-325°
Traverse Spacing	100m	100 & 200m	100m
Control Direction	variable	variable	90°-270°
Control Spacing	variable	variable	approximately 1200m
Terrain Clearance	30m	30m	30m
Block Production	584km	803km	181km

9.1.5.2 Line Cutting and Induced Polarization Survey

In preparation for a planned IP survey proximal to the southeast shore of King George IV Lake (Figure 9.7), a total of 25.3 km of lines were cut at 200 m spacing from August to September 2021. Thirteen survey lines were cut oriented at N30W and a second orthogonal set of five lines were cut oriented at N60E. The purpose of the IP survey was to identify potential structural features within the King George IV ophiolite that could potentially control the spatial distribution of gold mineralization.

From mid-September through to the end of October 2021, Eastern Geophysics Ltd. (Eastern) conducted 26.4 line-km of IP survey consisting of a dipole-dipole array with a basic electrode spacing of 25 m along both sets of cut lines. The data collected was interpreted by independent consultant Bob Gillick.

The strongest chargeability anomalies form an arcuate pattern in the western part of the survey area (Figure 9.8). Peak inverted chargeability amplitudes in this zone indicate the possibility of sulfide mineralization with a thickness of 30-50 m. However, none of the resistivities associated with chargeable zones are low enough to indicate massive sulphide mineralization. Sulphides were interpreted to be either disseminated or forming electrically poorly connected stringers.

Linear trends derived from weaker chargeability were discovered in the central and eastern regions of the surveyed area. These anomalies were interpreted to represent sulfidized trends related to fracturing associated with faulting or shearing.

Figure 9.5 Regional scale map showing the locations of historical and 2021 airborne magnetic survey areas. The 2021 survey conducted on behalf of TRU is outlined in blue. Source: TRU Precious Metals Corp. (2023).

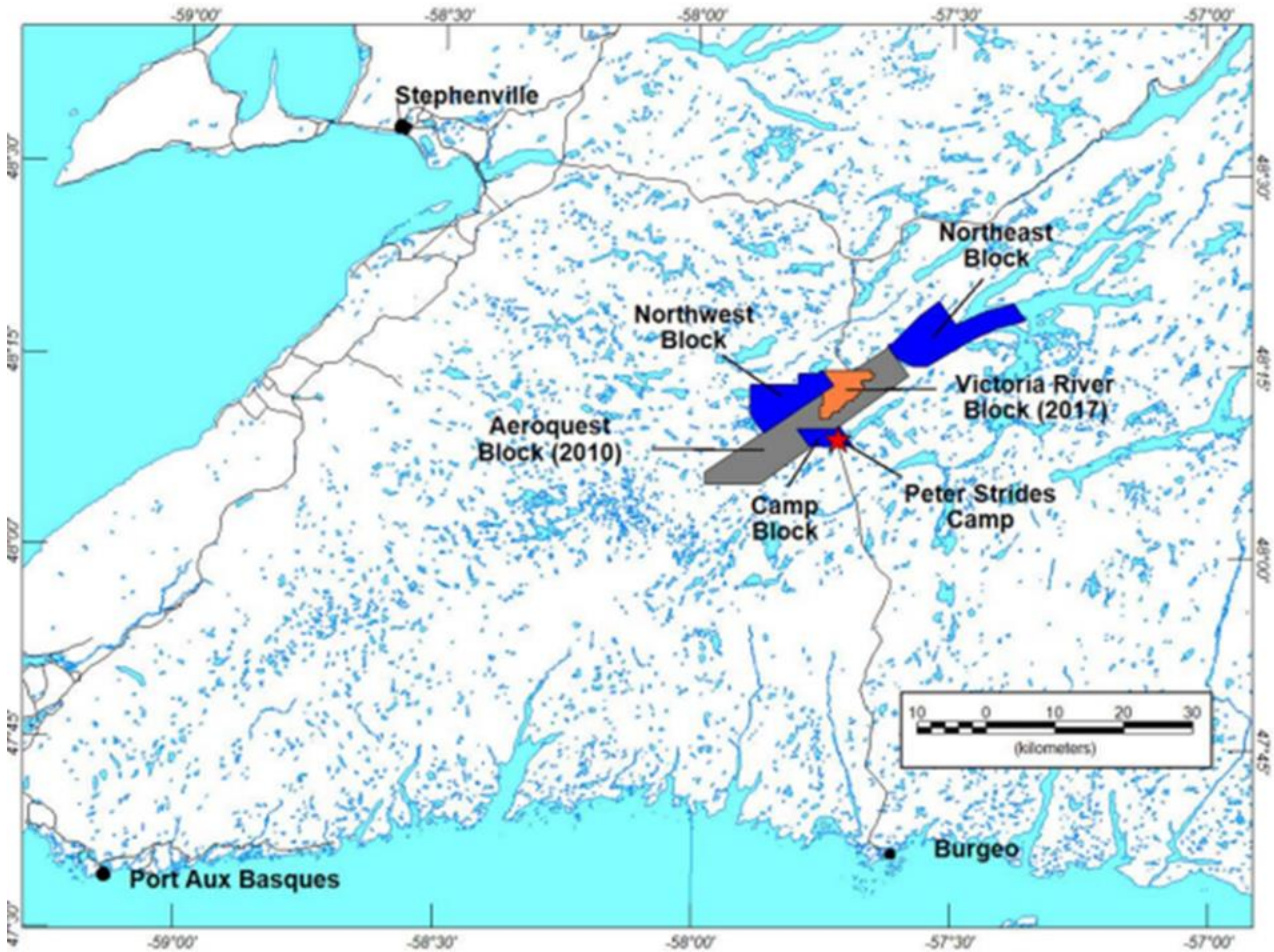


Figure 9.6 An orthophoto showing the results of TRU's 2021 airborne magnetics survey. Source: TRU Precious Metals Corp. (2023).

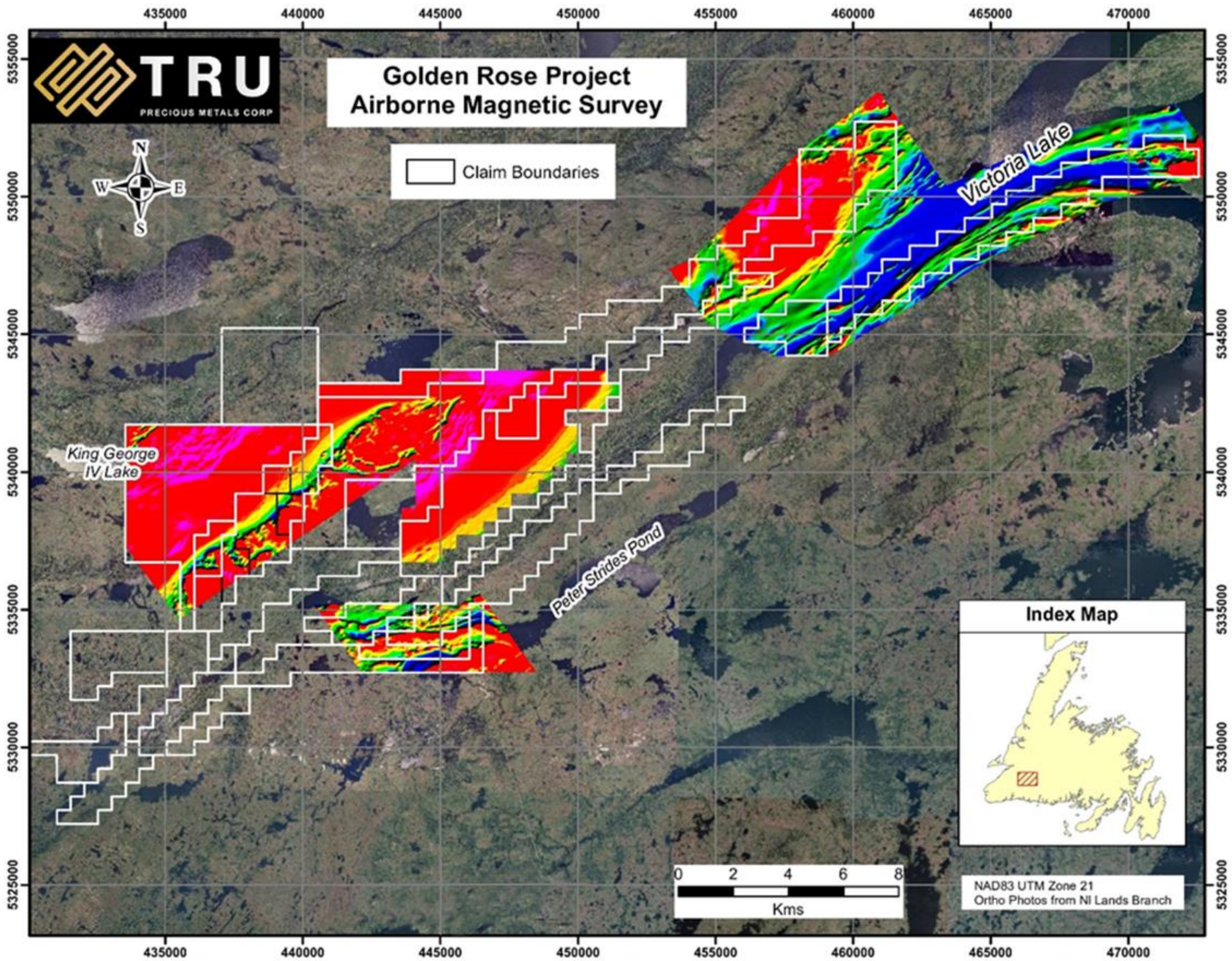


Figure 9.7 An orthophoto of the King George IV Lake area overlain with TRU's 2021 Induced Polarization survey grid. Source: TRU Precious Metals Corp. (2023).

Figure 9.9 shows inverted resistivity with the chargeability traces overlain. Resistivity itself is highly variable and devoid of clear trends. However, there is a variability in correlation between the resistivity and chargeability trends of the previous figure. The arcuate chargeability pattern has a mix of resistivity correlation, specifically along the northeast trending flanks. This moderate correlation between the chargeable flank and resistivity low indicates the possibility of stringer sulfide mineralization.

Chargeability trends in the central and eastern parts of the survey area correlate well with resistivity highs suggesting silicification associated with disseminated or weak stringer sulfide mineralization.

Variability in the resistivity is interpreted by B. Gillick to be mostly due to the electrical inhomogeneity of the altered volcanics with the caveat that some highs may represent zones of quartz enrichment. This latter possibility represents a viable gold exploration target.

The inverted resistivity was used in combination with the airborne magnetic survey to estimate the lithological contacts between the metavolcanics (R3 & R4), metasediments (R2), and the granite/granodiorite (R1). Interpreted faults from the inverted resistivity are also shown.

Figure 9.8 2021 Inverted chargeability map for the King George IV Lake area from the 2021 Induced Polarization survey. Black lines are interpreted faults. Source: TRU Precious Metals Corp. (2023).

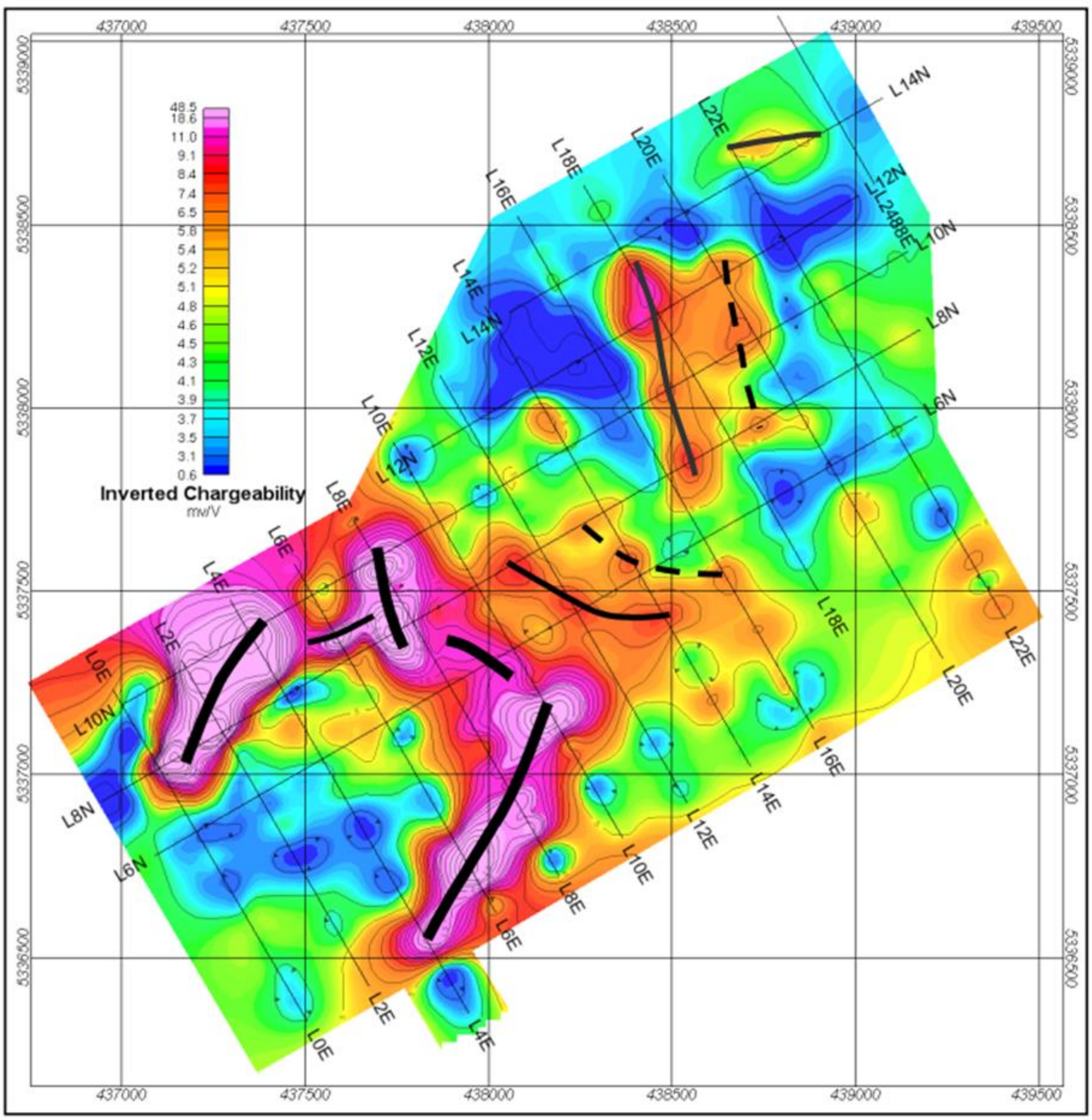
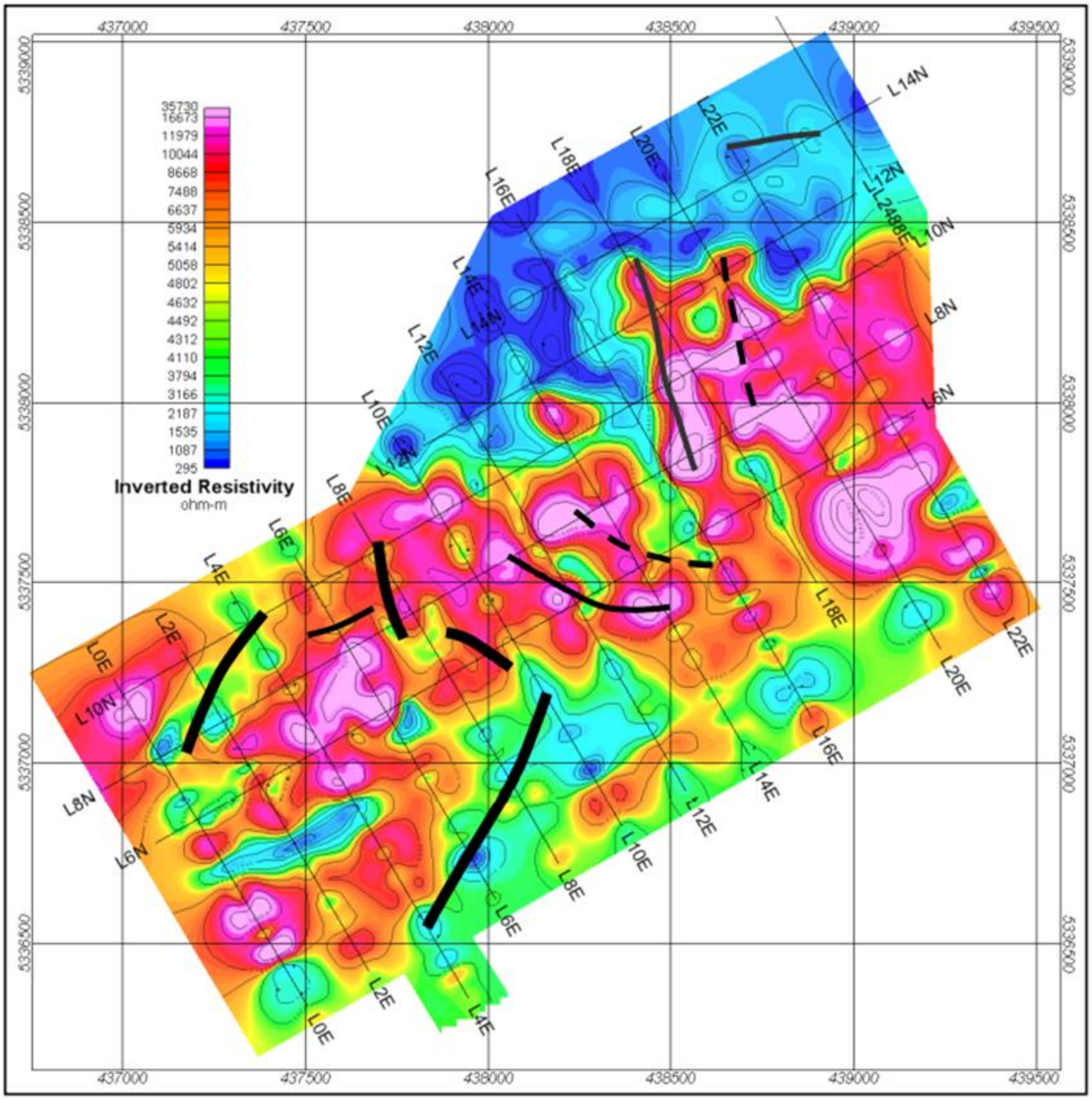


Figure 9.9 2021 Inverted resistivity map for the King George IV Lake area from the 2021 Induced Polarization survey. Black lines are interpreted faults. Source: TRU Precious Metals Corp. (2023).



Lastly, the arcuate shape in the western region defined by the chargeability high wraps around an area of high resistivity interpreted to be a possible intrusive or intrusions. Airborne magnetics and a near-coincident topographic high also support the intrusive interpretation in this region. Based on the geophysical surveys, B. Gillick proposed 15 diamond drillholes spread out over the region to test the various geophysical signatures identified from the IP survey. During the fall 2021 drilling program, TRU incorporated 6 of the 15 proposed holes. Refer to drillholes KG-21-01 through KG-21-06 in Section 10 for further details.

9.2 2022 Exploration Programs on TRU's 100% Owned Mineral Licences

9.2.1 Induced Polarization (IP) Geophysical Survey

In January 2022, TRU commissioned Simcoe Geoscience Limited (Simcoe) based in Stouffville, Ontario, to conduct a 2D Alpha IP Resistivity & Chargeability Survey at Golden Rose. TRU's geological team identified the target areas and designed the various IP grids under the guidance of Simcoe, using historical and newly acquired geological and exploration data, focussed exploration objectives, geological target size and terrain conditions.

The Alpha IP data was acquired over a period of 89 days, from February 25th to May 24th, 2022, including crew mobilization, standby due to COVID, and weather restrictions. Actual fieldwork of data acquisition was accomplished in 68 days.

The Alpha IP - Induced Polarization and Resistivity data were acquired using a 'dipole-pole-dipole (Reverse & Forward)' array configuration with a 50 m station spacing and extra current injections at both ends of the profiles to improve depth of penetration. Depending on the length of the lines, 18 to 42 receiver dipoles were used in a single deployment. The proposed survey was designed to provide a detailed 2D data set with a depth of investigation up to 300 m + and full 2D and 3D interpretation to define priority drill targets corresponding to prospective mineralized zones.

The project consisted of 8 grids comprising a total of 57 Alpha IP profiles (L1E to L57E) which covered a total of 61.9-line km. The survey line/profile lengths varied from 600 m to 4,100 m. The line spacings were not uniform for each grid but varied between 100 m, 200 m, and 300 m in the grids. A single grid interpretation includes Alpha IP 2D section interpretation, plan maps of chargeability and resistivity at different depths, 2D stacked sections, 3D volumes, proposed drillholes over 3D models at selected depths, summary tables of selected targets and proposed drillholes, and conclusion.

The Alpha IP line/ profile lines are presented in Figure 9.10 and Figure 9.11, and a summary of the IP targets identified in 6 of the 8 grids are discussed in the text that follows (Twin Ponds, Jacob's Pond, and Rose Gold Grids are combined into a single grid). For all grids, the Alpha IP/Resistivity survey helped to map at least 172 chargeability anomalies. These anomalies were interpreted as potential exploration targets for the Golden Rose Project. Of the 172 chargeability anomalies, 130 are considered as priority one, 25 as priority two, and 17 as priority three targets.

For all grids, and based on the identified chargeability anomalies, a total of 132 drillhole targets were proposed. The selected targets exhibited moderate to strong chargeability associated with moderate to high resistivity and moderate to strong chargeability associated with low resistivity. In addition, for most of the grids, the selected targets are associated with low airborne total magnetic field intensity (TMI) except for Long Pond, Bear Pond, and Twin Ponds grids where the targets are associated with moderate to high TMI. These geophysical responses are likely associated with sulphide mineralization (Cu, Au, Ag, etc.) in the survey area.

Figure 9.10 Induced Polarization anomaly map. Source: TRU Precious Metals Corp. (2023).

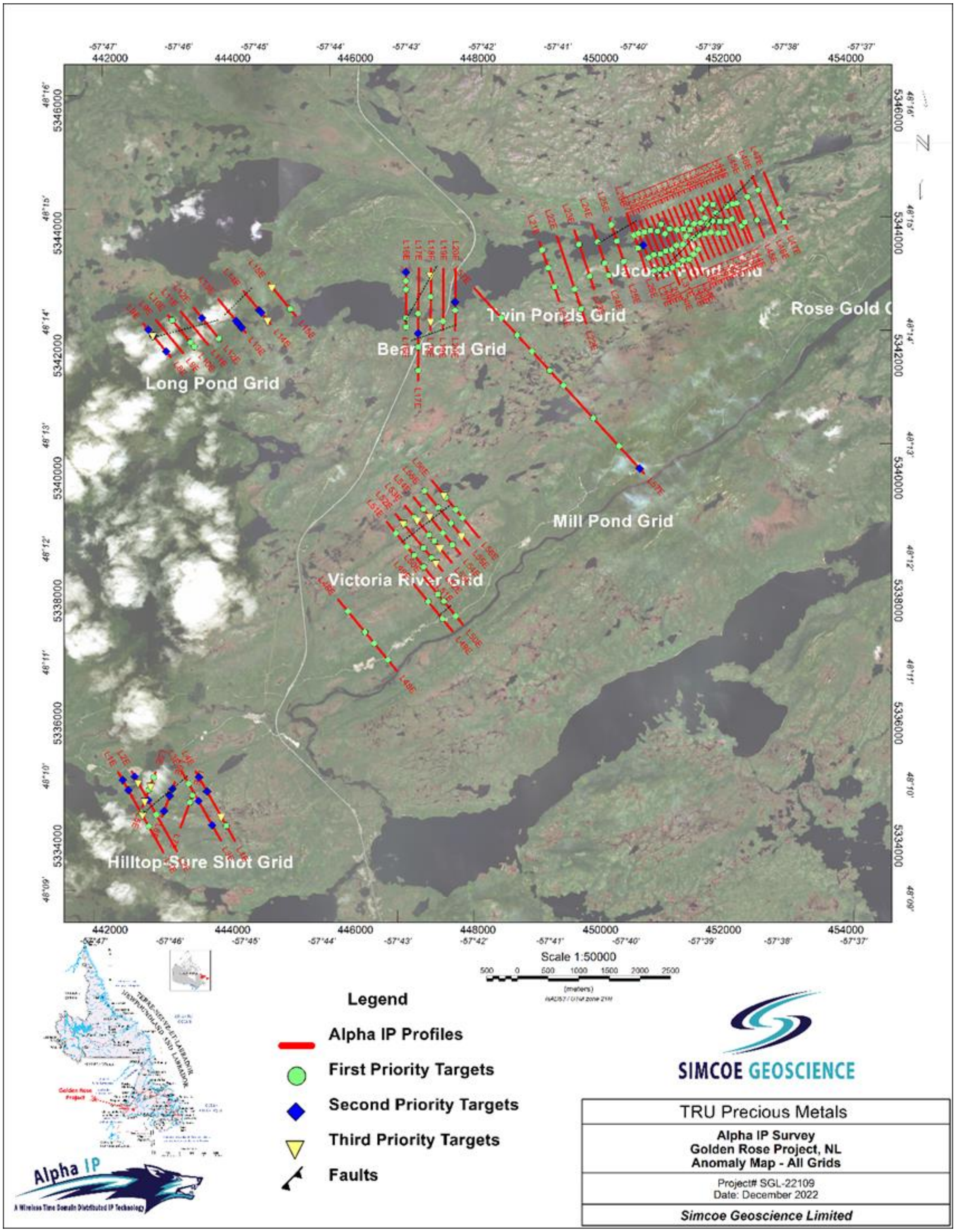
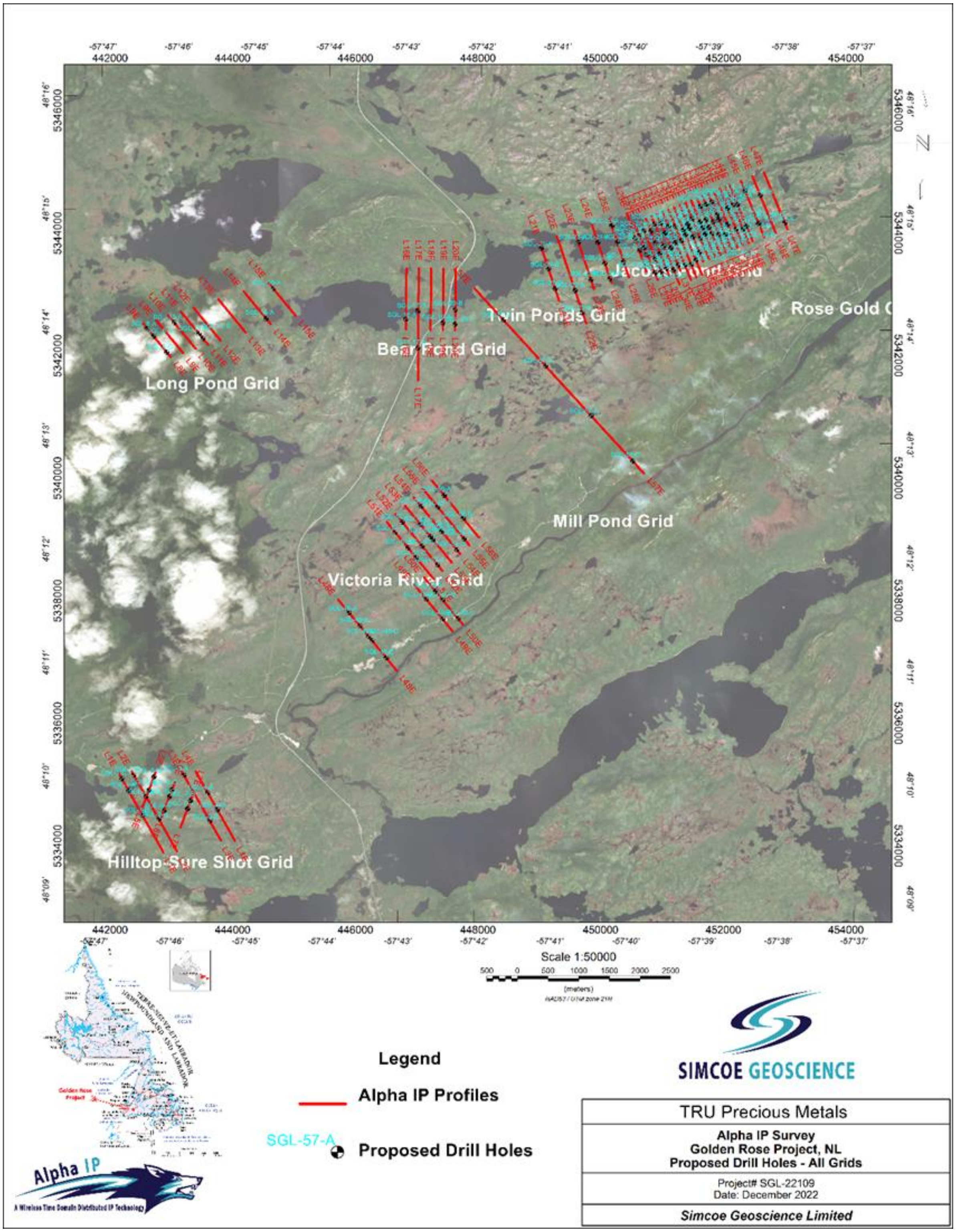


Figure 9.11 Proposed drillholes collar over the Induced Polarization Lines. Source: TRU Precious Metals Corp. (2023).



A summary of the priority IP targets associated with the grids includes:

1. **Hill Top-Sure Shot Grid (lines L1E-L7E**) **-** At least 25 chargeability anomalies were identified which are interpreted and presented in the 2D cross-sections and plan maps as relevant exploration targets for this grid. Out of 25, 9 chargeability anomalies were considered as priority one targets, 11 as priority two targets, and 5 as priority three targets. Based on the chargeability anomalies, 17 drillholes were proposed for this grid and are presented in the interpretation plan map for the Hill Top Sure shot Grid.

2. **Long Pond Grid (lines L8E-L15E) -** At least 17 chargeability anomalies were identified which are interpreted and presented in the 2D cross-sections and plan maps as relevant exploration targets for this grid. Out of 17, 5 chargeability anomalies were considered as priority one targets, 9 as priority two, and 3 as priority three targets. Based on the chargeability anomalies, 6 drillholes were for this grid and are presented in the plan map of Long Pond Grid.

3. **Bear Pond Grid (lines L16E-L20E)** - At least 15 chargeability anomalies were identified which are interpreted and presented in the 2D cross-sections and plan maps as relevant exploration targets for this grid. Out of the 15 anomalies, 10 chargeability anomalies were considered as priority one targets, 3 as second priority and 2 as third priority targets. Based on the chargeability anomalies, 6 drillholes were proposed for this grid and are presented in the plan map of Bear Pond Grid.

4. **Twin Ponds, Jacob's Pond, and Rose Gold Grids (L21E-L47E**) **-** At least 72 chargeability anomalies were identified which are interpreted and presented in the 2D cross-sections and plan maps as relevant exploration targets for this grid. Out of those, 71 chargeability anomalies were considered as priority one targets, and only 1 as a second priority target. Based on the chargeability anomalies, 76 drillholes were proposed for the 3 grids and are presented in the plan map of Twin Ponds, Jacob's Pond, and Rose Gold grids.

5. **Victoria River Grid (lines L48E-L56E) -** At least 35 chargeability anomalies were identified which are interpreted and presented in the 2D cross-sections and plan maps as relevant exploration targets for this grid. Out of 35, 28 chargeability anomalies were considered as priority one targets, and 7 as priority three targets. Based on the chargeability anomalies, 26 drillholes were proposed for this grid and are presented in the plan map of Victoria River Grid.

6. **Mill Pond Grid (line L57E) -** At least 8 chargeability anomalies have been identified which were interpreted and presented in the 2D cross-section and plan maps as relevant exploration targets for this grid. Seven chargeability anomalies were considered as priority one targets, and 1 as a priority two target. Based on the chargeability anomalies, 4 drillholes were proposed for this grid and are presented in the plan map of Mill Pond Grid.

9.2.2 Ground Penetrating Radar (GPR) and Ground VLF-EM and Magnetic Survey

In May and June 2022, TRU commissioned GroundTruth Exploration Inc. (GroundTruth) to conduct a combined 8.61 line-km Ground Penetrating Radar (GPR) and a 11.5 line-km VLF-EM Survey to test the effectiveness of measuring the depth to bedrock-overburden interface in the Wood River Valley prospect area (Figure 9.12). The combined GPR and VLF-EM survey was designed to 1) map the overburden cover thickness (GPR) to identify areas that have shallow overburden thicknesses amenable for trenching activities prior to more expensive drilling, and 2) measure the conductivity/ resistivity of the bedrock beneath (VLF-EM) and to identify possible correlations between the two datasets. The fluvial gravel is generally thickest in the base of the Wood River Valley, with upwards of 20-30 m in thickness and becoming progressively thinner upslope. The level and intensity of historical mineral exploration in this highly prospective area has been impeded due to the thick overburden cover.

A total of 9 grid lines of ground VLF-EM and magnetic survey was completed with gridlines generally 1 km in length, oriented at 320°, and spaced 400 m apart. Data was collected at approximately 10 m spacing along each line using the GEM-19 portable VLF system with a high-sensitivity Overhauser magnetometer that has an absolute accuracy of about +/- 0.01nT. A GEM-19 magnetometer was set up as the base station to collect data to correct and remove unwanted noise arising from solar and atmospheric activity. The VLF-EM Survey identified a resistive rock unit that was persistent on all 9 lines surveyed, bounded on either side by a conductive zone. These conductive zones could be graphitic shear zones and/ or sulfide enriched zones and pose prospective areas to ground check by prospecting, trenching, and possibly drilling if encouraging ground survey results are achieved. A 3D stacked set of cross-sections was developed from the VLF-EM data (Figure 9.13).

A total of 9 lines of GPR data using a Python-3 GPR system. The system consists of a central segment with a 100 MHz operating frequency and 3 additional antenna plates to change operating frequencies to 50, 38, and 25 MHZ. An external GPS device connected to the central unit collects the Latitude, Longitude and Altitude of each GPR trace along the survey line. The gridlines were generally 1 km in length, oriented at 320° and spaced 400 m apart, the same grid as the Mag, VLF-EM survey. Prior to commencement of the main GPR survey, 4 test lines using 50 MHz and 100 MHz central frequencies were run close to a drillhole collar with the known depth to bedrock. The results show a reasonable resolution for both 100 and 50 MHz antenna frequencies. Thus, the 50 MHz antenna was used for the entire survey because of the deeper penetration of radar waves. The GPR depth sections for test lines were also used to calibrate radar velocity on the ground (calculated at 0.085 m/ns).

A set of 9 profiles were prepared by GroundTruth to show the depth of the overburden-bedrock interface. The GPR profiles indicate an overall undulating bedrock surface, with overburden depths averaging between 4 to 8 m. However, in the Wood River Valley, depths up to 20 m have been recorded.

Figure 9.12 Ground Penetrating Radar and VLF-EM/Magnetic Survey Area. Source: TRU Precious Metals Corp. (2023).

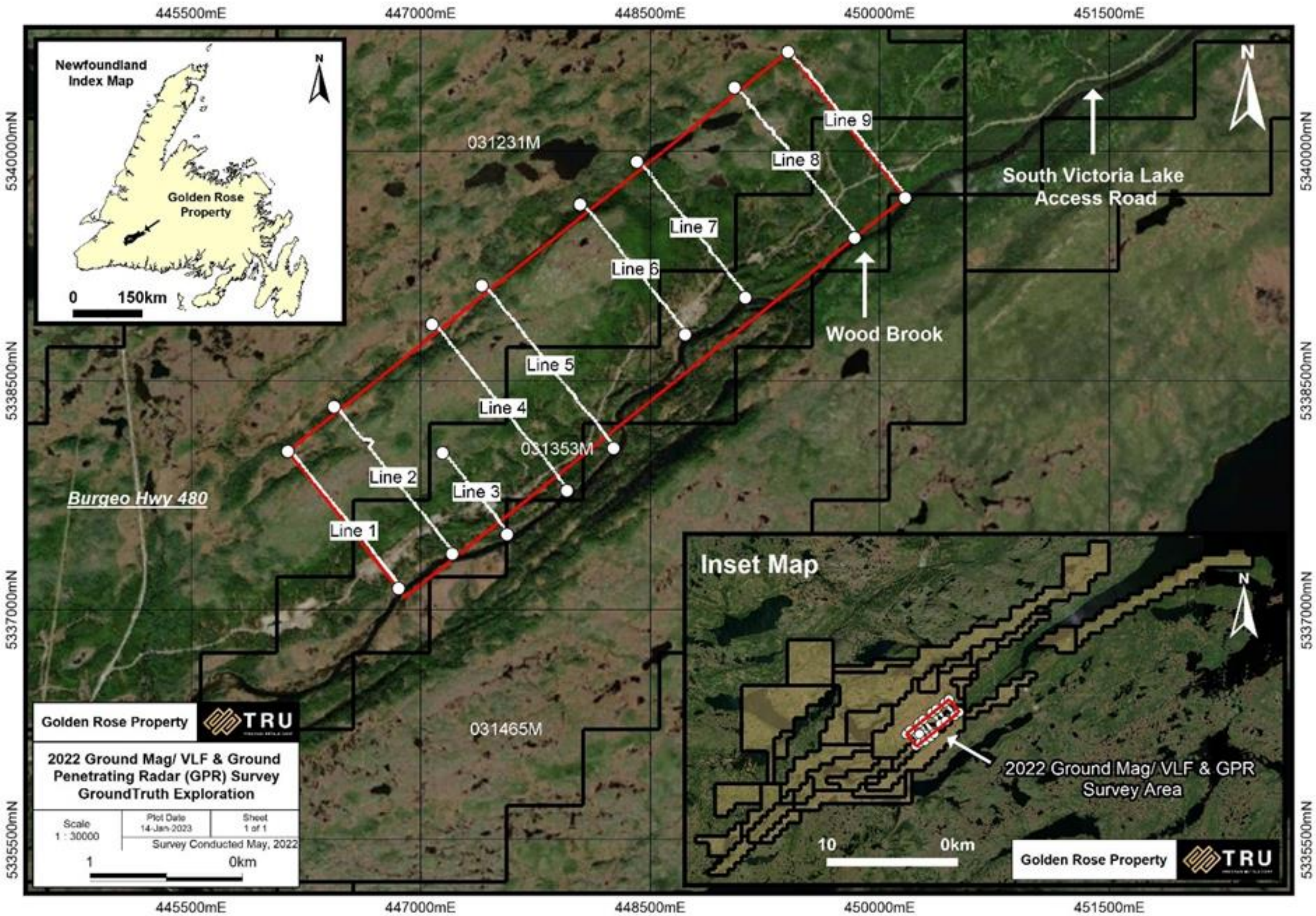
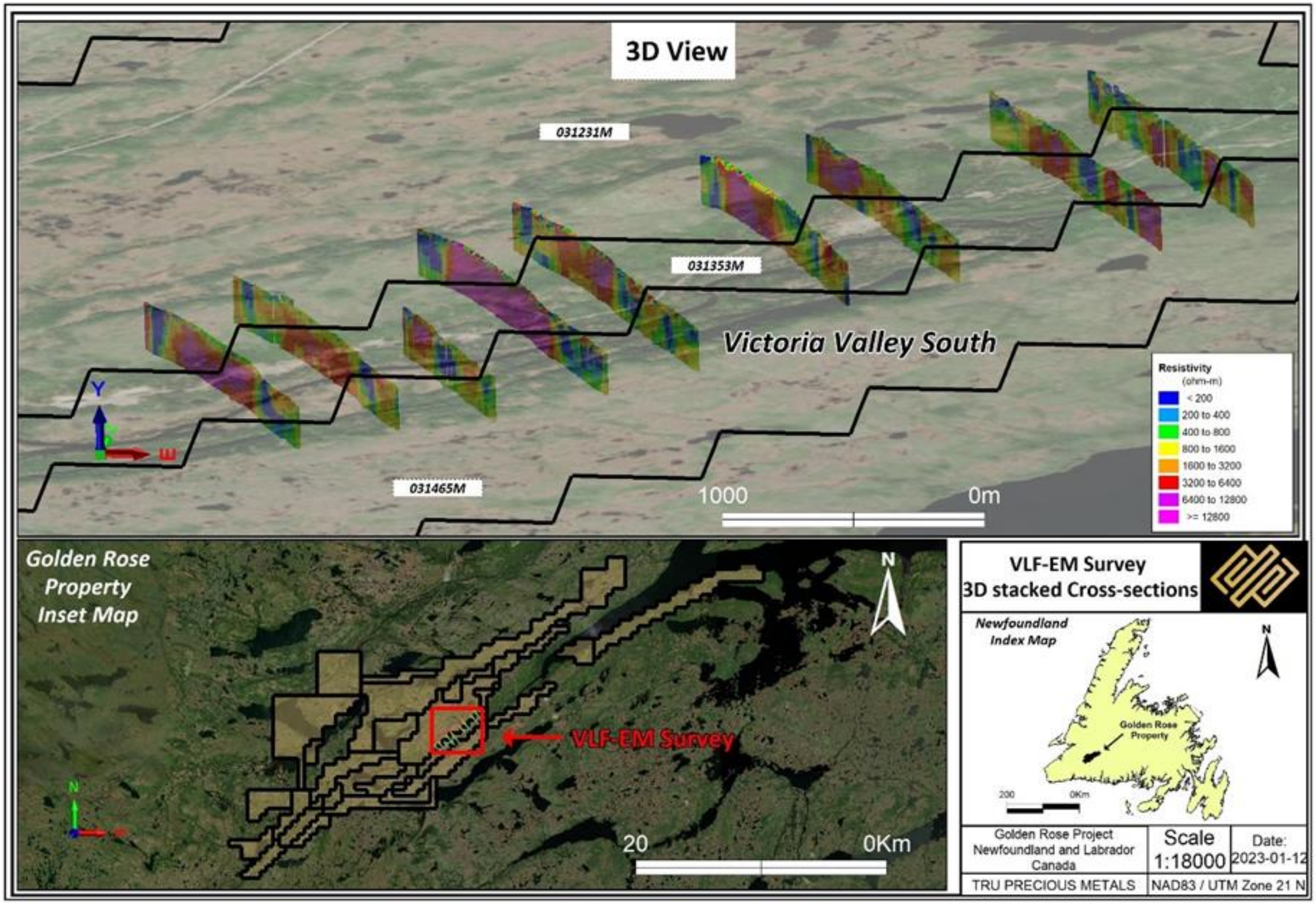


Figure 9.13 VLF-EM Survey - 3D stacked Cross-sections. Source: TRU Precious Metals Corp. (2023).



9.2.3 Prospecting and Rock Sampling

In 2022, TRU's prospecting program focused primarily on the Jacob's Pond to Twin Ponds prospect area and eastward to the historical Rose Gold prospect, spanning a strike distance of approximately 2.5 km. The focus in this area was a result of 1) Au, Ag, Cu, Pb, Zn soil anomalies identified by TRU in 2021, 2) discovery of 3 proximally located angular boulders with elevated gold and copper by TRU prospectors in 2021, and 3) a northeast-trending IP chargeability anomaly, located directly beneath the 2021 soil and float anomalies.

A total of 71 rock samples were collected with 63 total samples assayed by the TRU (Figure 9.14). The rock samples were analyzed at either Eastern Analytical or SGS; both labs used fire assay (30 g) with AA finish and an ICP-34, four acid digestion, followed by ICP-OES analysis. Ore grade analysis was performed on all samples returning >10,000 ppm Cu, >2200 ppm Pb, or >2200 ppm Zn. All samples with visible gold or samples assaying above 1.00 g/t Au were further tested using metallic screen analysis.

Prospecting south of Twin Ponds led to the discovery of bedrock copper mineralization in a brook between 25 and 50 m upstream from 2 of the 3 high grade mineralized float samples discovered in 2021. The third 2021 float sample is in an adjacent parallel stream approximately 50 m to the northeast of the newly discovered bedrock copper mineralization. The prospecting identified numerous quartz veins and quartz vein swarms over an approximately 50 m distance in the brook. The quartz veins were observed to be between 0.2 and 2.0 m in thickness and contained locally abundant disseminated, patchy and stringer chalcopyrite, minor chalcocite, bornite and malachite mineralization. The mineralized quartz veins are hosted within an interbedded sequence of sheared metasediments and polylithic conglomerate. Locally abundant chalcopyrite and malachite were also observed in the host rocks, as disseminations and stringers, within irregular brittle fractures and along northeast trending foliation planes. Although not always the case, the host rock mineralization was often noted proximal to the mineralized quartz veins.

Detailed prospecting and rock sampling in the brook was subsequently carried out. A total of 24 grab samples were collected around the newly identified copper mineralization. Of the 24 samples, 17 were from bedrock, 6 from subcrop, and 1 float sample. The results ranged from 0.09 to 7.2% Cu, <0.02 to 17.6 g/t Ag, and 0.006 to 2.72 g/t Au. The results of the 24 rock samples are presented in Table 9.6. The 24 samples returned an average of 1.48% Cu, 2.35 g/t Ag and 0.46 g/t Au (note: not a mass weighted average). The core of the mineralized zone exposed in the brook measured up to 15 m in thickness, with the true thickness not able to be confirmed.

Prospecting in the wider Twin Ponds-Jacob's Pond-Rose Gold area, was also carried out in 2022, with an additional 32 rock samples collected. A cluster of a dozen very angular mineralized quartz boulders were discovered approximately 430 m east of the historical Jacob's Pond prospect, in a small brook running into the east end of a pond.

Figure 9.14 2022 rock sample locations. Source: TRU Precious Metals Corp. (2023).

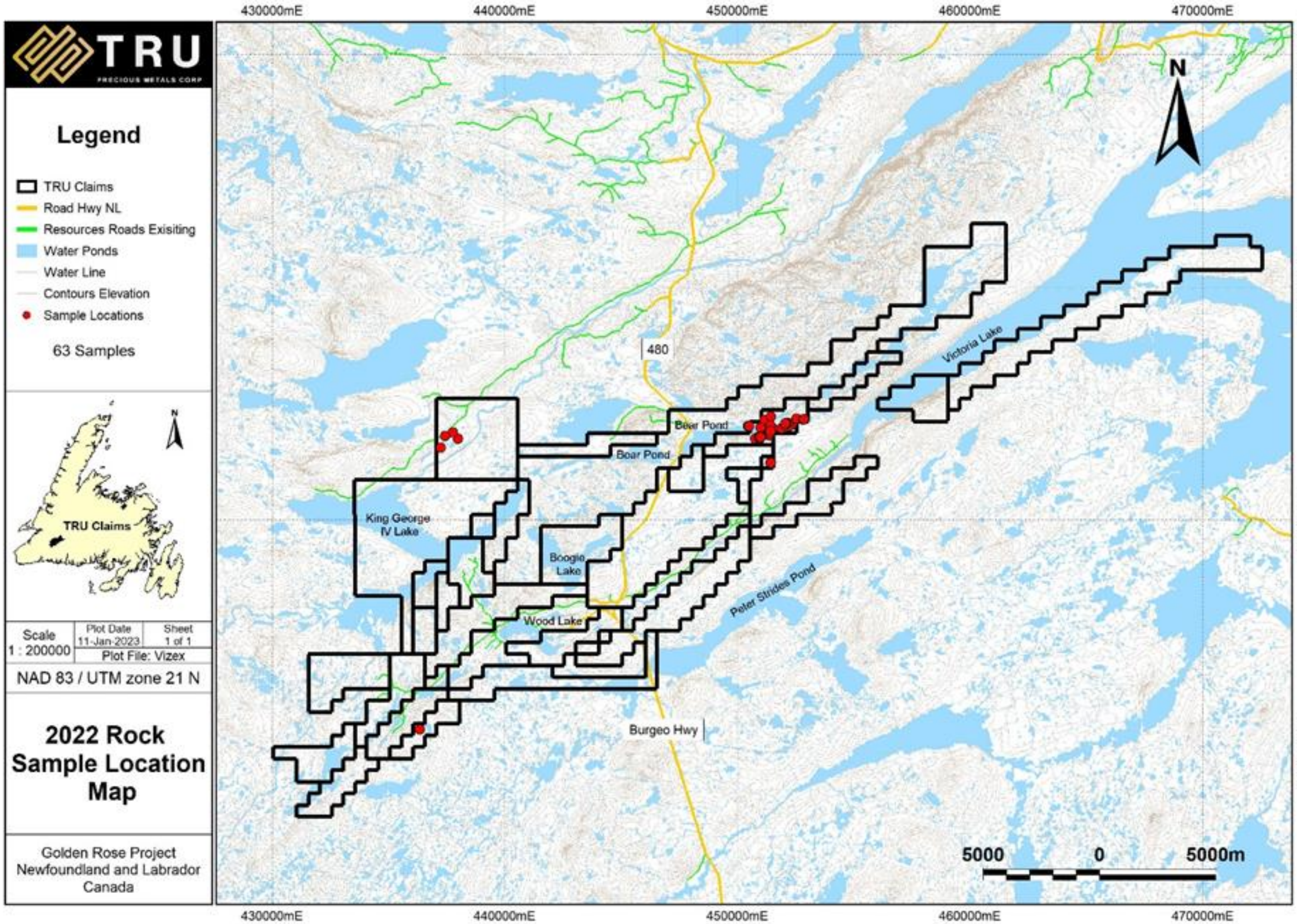


Table 9.6 Bedrock Grab Sample Results – Jacob's Twin Copper-Silver-Gold Prospect.

Sample No.	Au ppb	Ag ppm	Cu ppm	Pb ppm	Zn ppm	As ppm	Co ppm
708852	135	2.9	7801	7	93	7	36
708853	31	3.6	5485	<2	56	8	100
708854	122	3.6	41900	10	56	135	1310
708901	78	5.2	1275	2	30	19	20
708902	145	0.1	4062	5	48	7	20
708903	590	0.2	17900	7	38	9	7
708904	811	0.5	6270	4	28	6	6
708905	10	4.9	3094	13	78	<5	19
708907	2717	1.6	4622	3	19	12	6
708908	893	0.9	41500	7	78	<5	18
708909	89	0	1887	3	45	<5	11
708910	30	0.1	11000	2	53	<5	13
708856	145	17.6	13400	10	101	<5	75
708857	6	0.6	8689	6	50	12	16
708858	54	0.6	2267	3	36	<5	9
708860	1430	1	5333	2	65	29	19
708861	14	5	16000	2	40	<3	7
708911	212	1	28400	10	42	6	11
708912	1450	1	7154	4	15	6	4
708913	357	1	6179	<2	24	10	11
708914	256	2	72400	2	58	72	9
708915	502	1	47200	<2	31	27	7
708916	967	1	1187	<2	26	4	5
708917	17	1	876	2	80	14	34
Average	**460.9**	**2.35**	**14828.4**	**4.3**	**49.6**	**16.0**	**73.9**

The boulders ranged in size from 0.2 to 0.5 m and were commonly tabular in shape. Sample 708954 collected from one of these mineralized float samples assayed 2.76 g/t Au, 4.7 g/t Ag, and 3.42% Cu (Table 9.7). One visible grain of gold was also observed in this sample.

The mineralized quartz vein (sample 647163 and 708804) located on the island at the east end of Twin Ponds, the Jacob's Pond prospect, and the cluster of mineralized angular float/ subcrop (sample 708954) form a linear trend at Azimuth 080°, and demonstrate a potential strike length of up to 950 m. The 080° trend corresponds with vein orientation measurements at the historical Jacob's Pond prospect. The continuity of the vein system has yet to be determined. Assay results for grab samples collected over this trend are presented in Table 9.7.

Table 9.7 Grab Sample Assay Results – Twin Ponds, Jacob's Pond, and Rose Gold Area.

Sample No.	Au ppb	Ag ppm	Cu ppm	Pb ppm	Zn ppm	As ppm	Co ppm
708953	237	0.2	855	2	13	<5	12
708954	2760	4.7	34200	16	171	27	38
708906	60	1.8	3904	7	100	<5	34
708855	758	1.1	7982	8	88	<5	28
708862	<1	<2	415	7	430	<3	39
708863	<1	<2	720	6	64	27	39
708864	15	<2	2307	3	43	19	73
647163	107	<2	457	19	33	90	16
708955	<1	<2	905	7	76	12	31
708871	5	<2	2122	<2	59	7	51
708873	4	<2	5381	<2	190	31	35
708804	68	<2	934	19	33	99	20
708805	35	3	3333	16	175	6	36

9.2.4 Soil Geochemical Survey

In 2022, TRU conducted a soil geochemical sampling program and a total of 2,150 soil samples were collected. Wherever possible, soil samples were collected from the B-horizon soil layer. The 2022 soil sampling program was conducted in three areas: 1) Jacob's-Twin Ponds Grid (1,001 samples), 2) Woods Lake North Grid (321 samples), and 3) Mink Lake - Princess Lake Grid (828 samples; Figure 9.15).

The soil samples were collected at 25 m spacing along 100 m spaced lines on the Jacob's Twin grid, and 200 m space lines on the Woods Lake North grid and the Mink Lake-Princess Lake grid. The samples were shipped to SGS or to Eastern Analytical and analyzed by gold fire assay and 34-element ICP analysis. A total of 54 samples were unable to be assayed for gold by the lab due to insufficient sample, lost or not received, or element not detected. Of the 2,096 analyses, a total of 750 soil samples (36%) returned gold values greater than the lower limit of detection (<5 ppb Au). Detectable gold values ranged between 5 ppb to 608 ppb Au. Table 9.8 summarizes the distribution of gold values returned.

The 2022 Jacob's Twin soil sample grid was designed to extend the soil sample lines completed during the 2021 program in the Bear Pond to Twin Ponds area an additional 700 to 1050 m further southeast (Figure 9.16). Of the 1,001 soil samples collected in 2022, a total of 30 samples returned gold values between 50 ppb to 608 ppb Au, and 70 samples returned 20 ppb Au and higher. Figures 9.17 and Figure 9.18 show the gold and copper in-soil anomalies at the Jacob's-Twin Ponds grid, respectively.

Table 9.8 Distribution of gold assay results from the 2022 reconnaissance soil grids.

Au Range (ppb)	No. Of samples	Avg. Within Au Range (ppb)	% Of total samples
100-608	24	214.83	1.15
50-99	21	66.86	1.00
20-49	59	28.47	2.81
10-19	147	12.93	7.01
5-9	499	6.36	23.81
<5	1346		64.22

The Woods Lake North soil grid lies north of Wood Lake proper and extends northeast to Boogie Lake. The grid area is underlain by predominantly submarine mafic volcanics (pillowed basalts, diabase dykes and gabbro's). The region lies immediately to the northwest of a km-scale Z-asymmetric flexure of the Cape Ray-Victoria Lake shear zone which is defined by the shape of Wood Lake (Sandeman et. al., 2014), and is interpreted to structurally control the South Woods Lake Zone. A total of 322 soil samples were collected in this area in 2022, along 200 m spaced grid lines. Six samples returned gold values between 56 ppb and 519 ppb Au.

The Mink Lake - Princess Lake grid, located in the most southwesterly portion of the property, is comprised of two sampling blocks. The southerly block lies just northeast of Princess Lake and the northern block straddles Mink Lake, extending southwest to the north end of Glimmer Pond. A 2.2 km gap lies between the two soil grids which will be infilled during the upcoming 2023 soil sampling program on the property. The grid is underlain by the Cape Ray-Valentine Lake shear zone and forms the primary target of the soil survey.

The soil sample results were successful in identifying a coincident gold, copper, lead, and zinc soil anomaly located between the north end of Glimmer Pond and the south end of Mink Lake. The soil anomaly appears open to the southwest and the historical Falls Gold Prospect is located within this anomalous area.

Figure 9.15 2022 Soil sample grid locations. Source: TRU Precious Metals Corp. (2023).

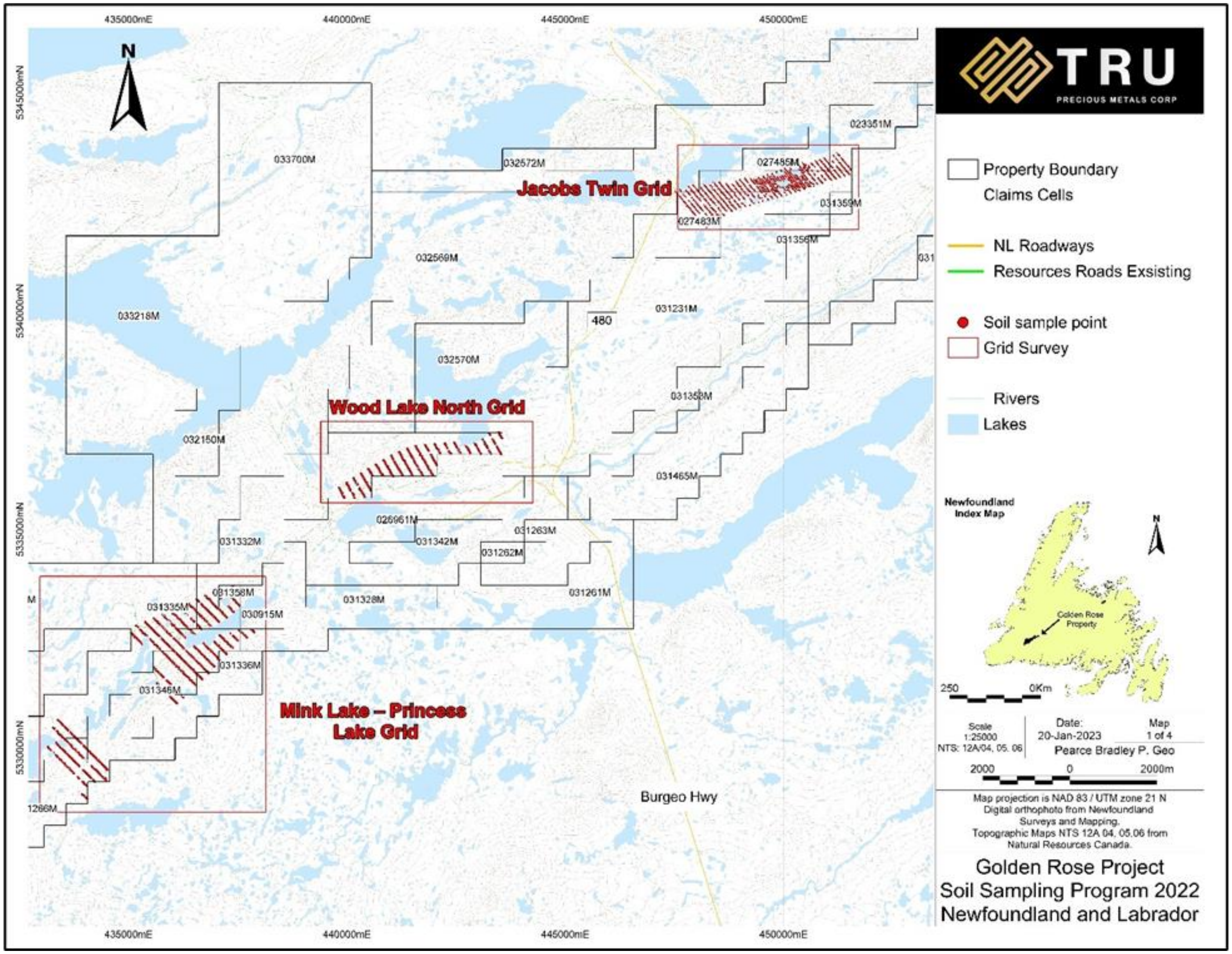


Figure 9.16 2021 and 2022 Jacob's Twin soil grids. Source: Bradley et al. (2023a).

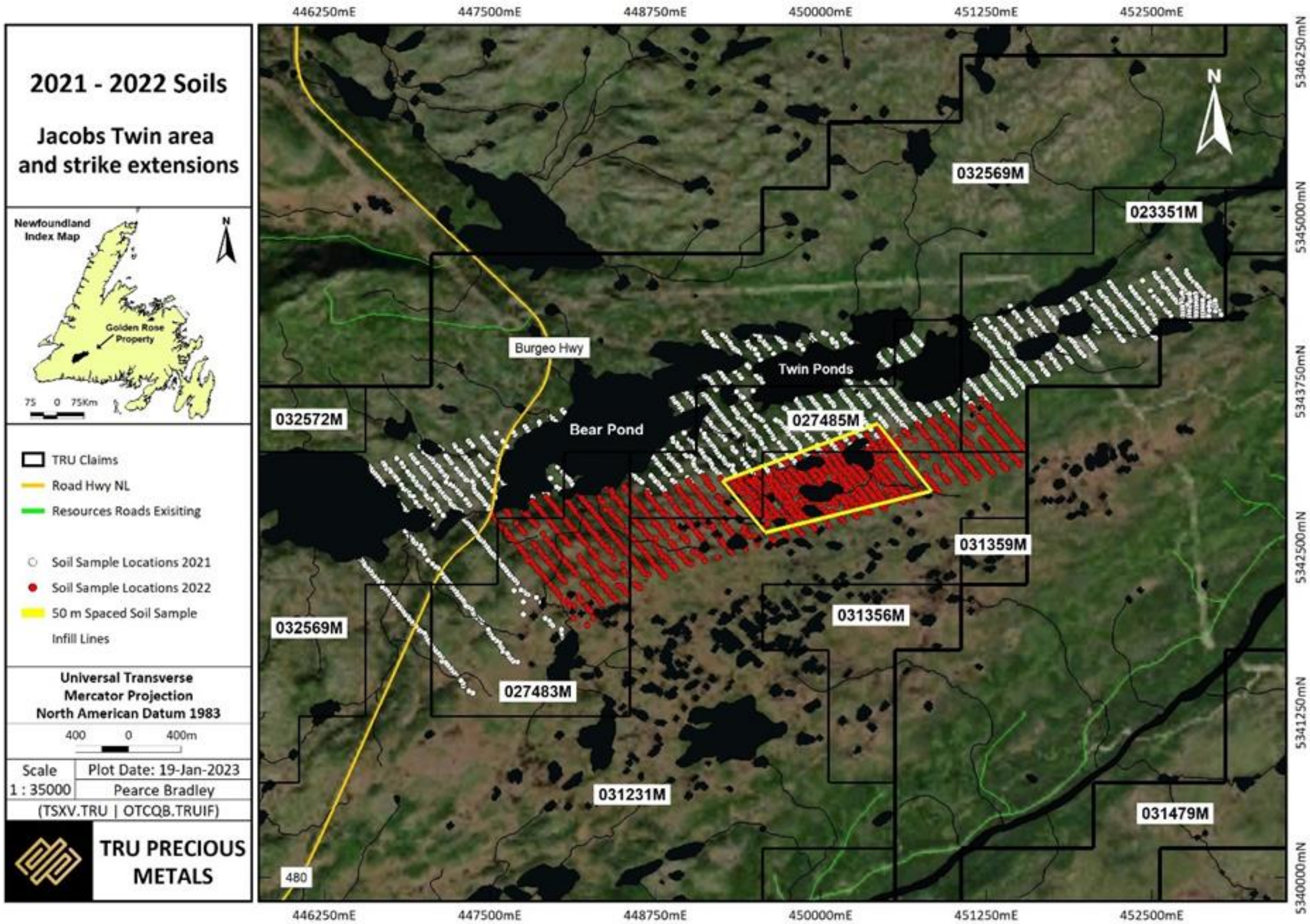


Figure 9.17 2022 Jacob's Twin Grid - gold in-soil anomalies. Source: Bradley et al. (2023a).

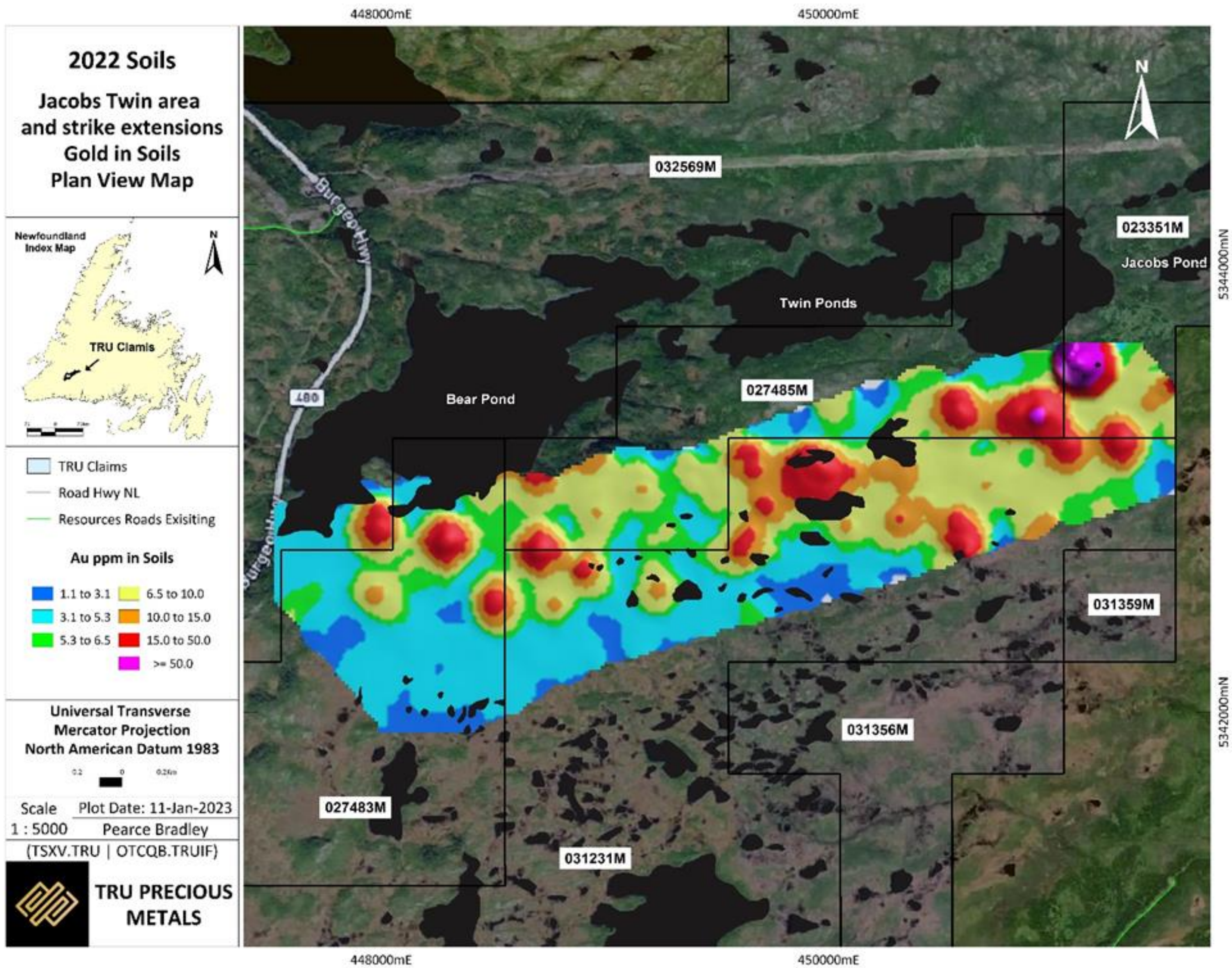
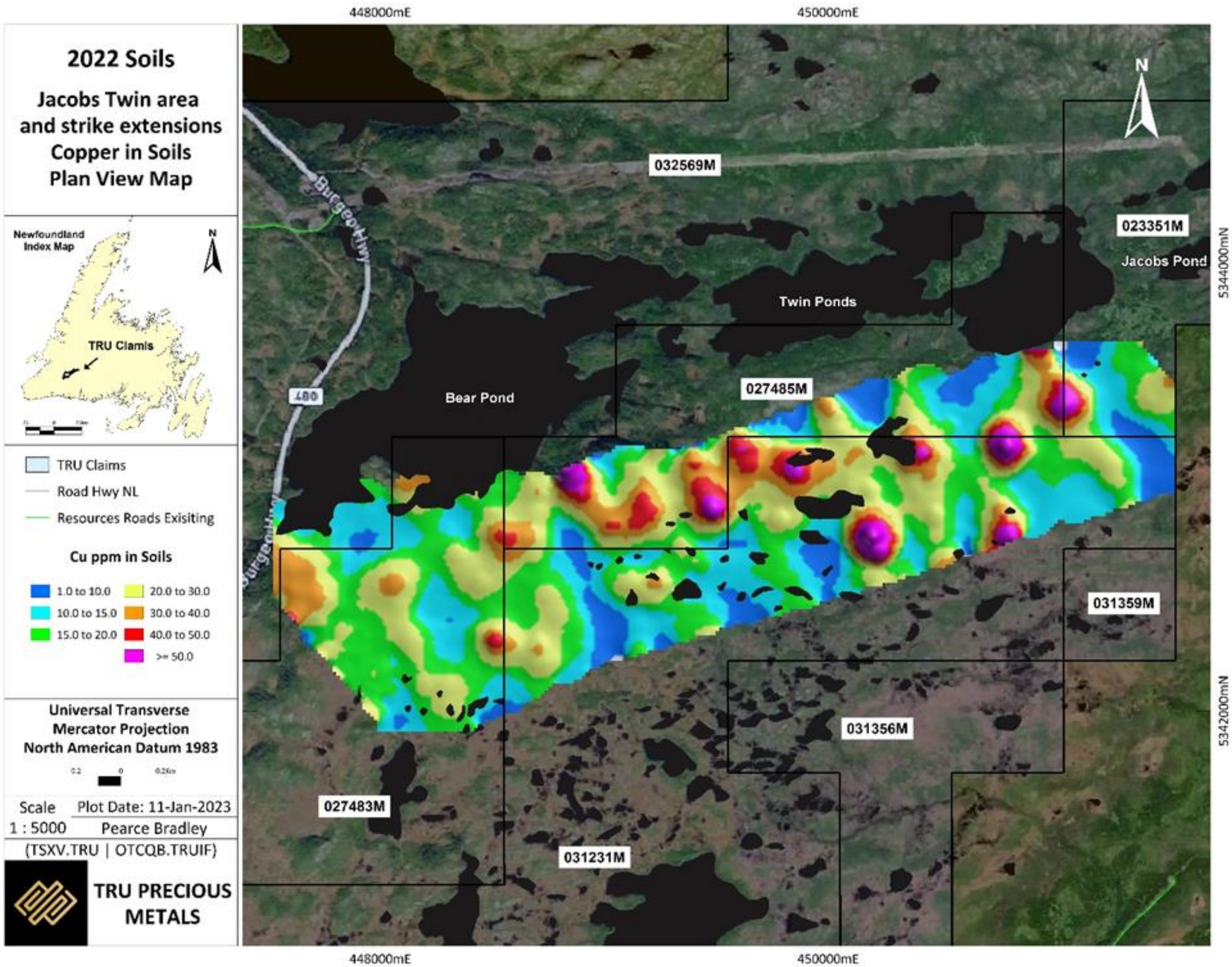


Figure 9.18 2022 Jacob's Twin Grid - copper in-soil anomalies. Source: Bradley et al. (2023a).



9.2.5 Till Sampling Program

In September 2022, TRU conducted a till sampling program along two reconnaissance grids within the southwest and northwest boundaries of the Golden Rose Property. The sampling program targeted an unconformity that occurs between Devonian aged sandstone and conglomeratic unit in the east and an Ordovician–Silurian aged foliated and unfoliated biotite granodiorite, locally K-feldspar megacrystic and/ or granitic rocks in the west (Figure 9.19). The unconformable contact trends in a northeasterly direction and is spatially associated with the Second Exploits River gold prospect, which occurs approximately 5.8 kms southwest of the Property and mineral license 033701M (Figure 9.19).

At the Second Exploits River prospect, sphalerite, galena, specularite, gold and pyrite occur in narrow, 1-5 cm wide, vuggy quartz veins that occur over a strike length of 500 m. A mineralized quartz float sample with visible gold yielded 25 g/t Au, 8 g/t Ag, 5.0% Zn and 1.5% Pb (Kean and Jayasinghe, 1981). The TRU till survey was designed to test whether similar mineralization extends into TRU’s Golden Rose Project. Note: The Second Exploits River prospect is adjacent to TRU’s Golden Rose Property; the QP has been unable to verify the information, and therefore, the information is not necessarily indicative to the mineralization on the property that is the subject of the technical report.

A total of 31 till samples were collected in 2022 at 0.5 to 1.0 m depths to obtain glacial till material below the B soil horizon. The glacial till collected from the bottom of each pit was dry screened through a 1/2” mesh size diamond shaped metal screen in the field and a 12-15 kg sample of the minus 3/8” material was shipped to ODM for heavy mineral concentrate separation.

The gold grain counts, gold grain size measurements (thickness, width, and length), grain size shape classification, and ODM calculated ppb visible gold within the individual sample concentrates is presented in Table 9.9. A total of 191 gold grains were recovered, 115 reshaped (60.2%), 44 modified (16.8%) and 32 pristine (16.8%). The average gold grain size was 11 μm in thickness (range 3-42 um), 42 μm in width (range 15-200 μm) and 62 μm in length (range 15-250 μm). A total of 28 of the 31 samples collected and analyzed returned gold grains, with counts ranging from 1 to 33 gold grains per sample (average 7 gold grains per sample).

9.2.6 Trenching Program

In June and July 2022, TRU conducted a small trenching program in the Jacob’s-Twin Pond area. A total of 5 trenches and 3 test pits were completed (Figure 9.20). Four trenches and 3 test pits were excavated on the south side of Twin Ponds to test the coincident soil geochemical/IP chargeability anomaly that correlated with newly discovered bedrock copper mineralization in early June. A fifth trench (TR-5) was excavated to test the westward strike extension of the Jacob’s Pond Au-Cu prospect between the historical showing located on the north shore of Jacob’s Pond and the TRU-discovered mineralized quartz vein on the island at the east end of Twin Ponds.

Figure 9.19 2022 till sample locations. Source: TRU Precious Metals Corp. (2023).

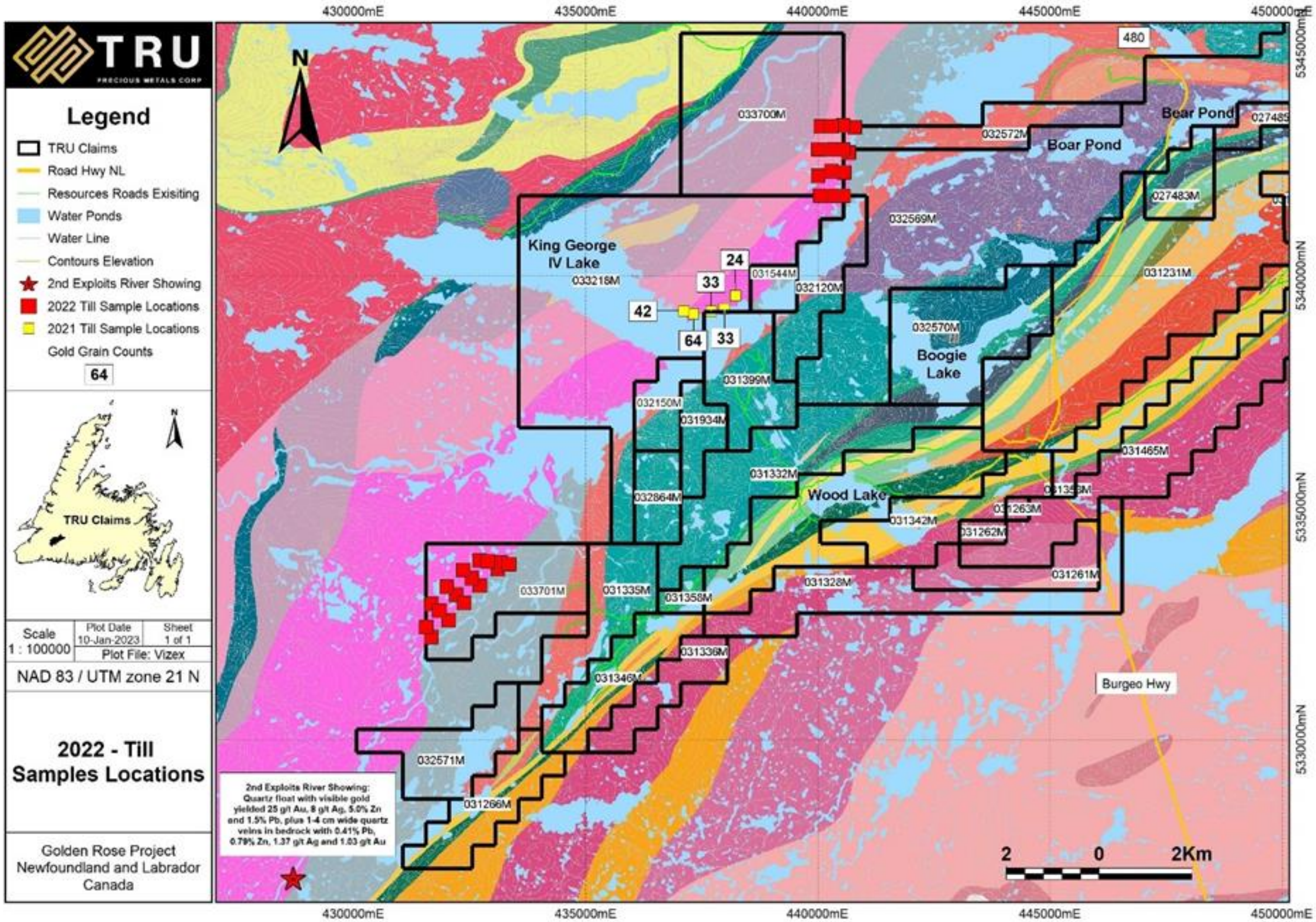
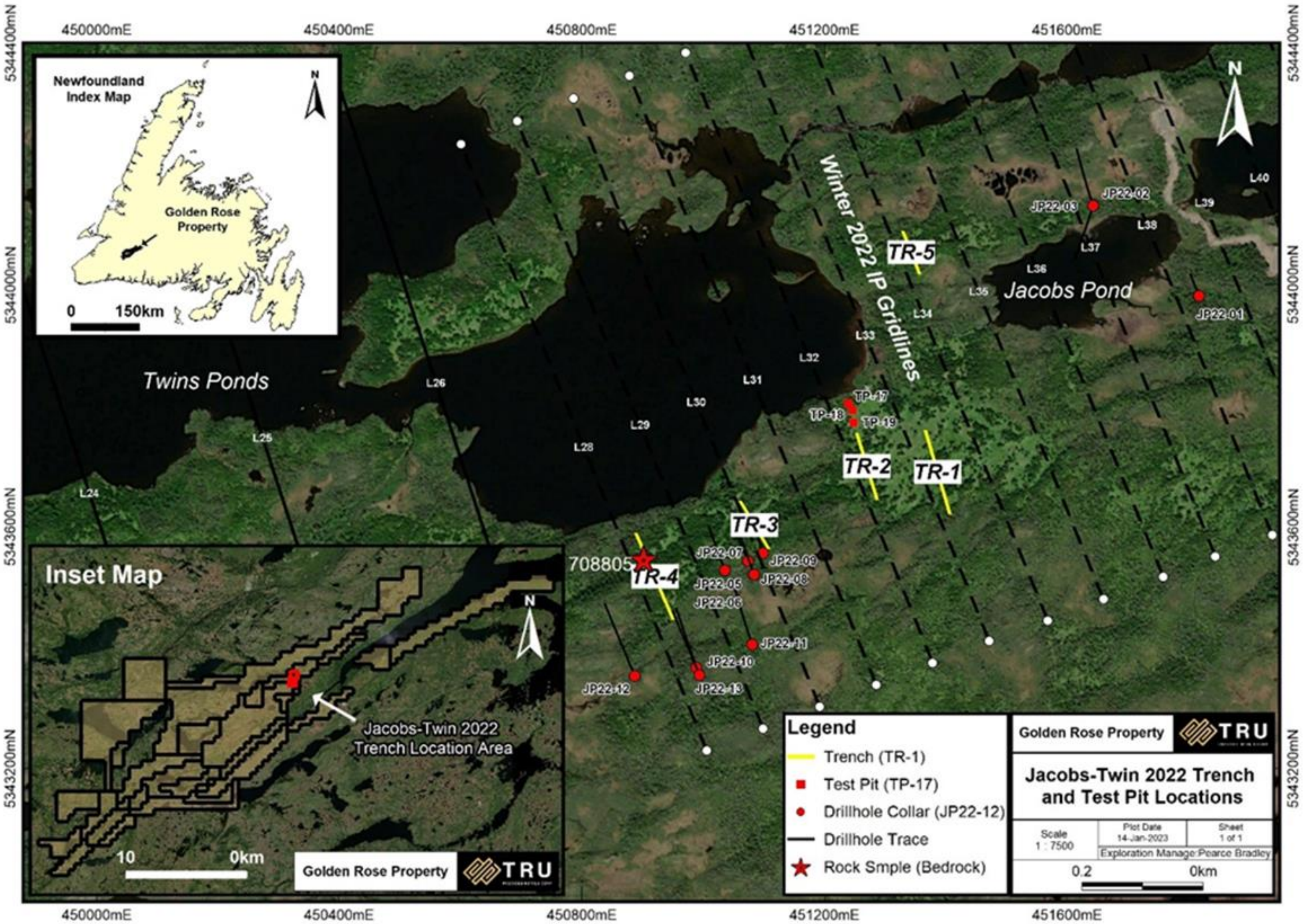


Figure 9.20 2022 trench location plan – Twin Ponds and Jacob's Pond area. Source: TRU Precious Metals Corp. (2023).



APEX GEOSCIENCE

Table 9.9 2022 Till samples – Overburden Drilling Management gold grain summary.

Sample Number	UTM NAD83 - Zone 21 Projection		Number of Visible Gold Grains				Nonmag HMC Weight (g)	Calculated PPB Visible Gold in HMC			
	Easting	Northing	Total	Reshaped	Modified	Pristine		Total	Reshaped	Modified	Pristine
GT-22-01	431560	5332423	4	4	0	0	45.6	121	121	0	0
GT-22-02	431668	5332206	14	14	0	0	43.2	163	163	0	0
GT-22-03	431677	5332920	5	5	0	0	42.0	20	20	0	0
GT-22-04	431852	5332770	1	1	0	0	40.8	68	68	0	0
GT-22-05	432052	5332565	3	1	1	1	51.2	3	<1	1	1
GT-22-06	431999	5333285	4	4	0	0	40.0	44	44	0	0
GT-22-07	432206	5333118	2	2	0	0	44.8	39	39	0	0
GT-22-08	432386	5332944	1	1	0	0	40.4	4	4	0	0
GT-22-09	432364	5333650	0	0	0	0	33.6	0	0	0	0
GT-22-10	432544	5333479	5	4	1	0	45.2	99	99	<1	0
GT-22-11	432724	5333318	6	6	0	0	46.8	12	12	0	0
GT-22-12	432712	5333854	0	0	0	0	40.8	0	0	0	0
GT-22-13	432894	5333840	3	0	2	1	39.2	4	0	2	2
GT-22-14	433113	5333667	1	0	0	1	42.8	3	0	0	3
GT-22-15	433235	5334205	4	4	0	0	42.4	7	7	0	0
GT-22-16	433412	5333993	1	0	0	1	41.6	1	0	0	1
GT-22-17	440054	5341722	3	3	0	0	47.2	10	10	0	0
GT-22-18	440305	5341723	6	6	0	0	42.8	57	57	0	0
GT-22-19	440554	5341722	0	0	0	0	46.0	0	0	0	0
GT-22-20	440008	5342151	5	5	0	0	44.8	70	70	0	0
GT-22-21	440292	5342253	36	11	17	8	47.6	134	119	11	4
GT-22-22	440569	5342225	33	13	12	8	46.0	385	373	11	1
GT-22-23	440709	5342224	22	12	5	5	46.4	25	20	4	1
GT-22-24	440013	5342725	6	6	0	0	40.8	12	12	0	0
GT-22-25	440299	5342719	3	0	1	2	36.8	10	0	10	<1
GT-22-26	440546	5342717	2	0	1	1	41.2	9	0	9	<1
GT-22-27	440671	5342652	8	5	1	2	48.0	20	18	2	1
GT-22-28	440064	5343220	1	0	1	0	44.8	1	0	1	0
GT-22-29	440293	5343220	1	1	0	0	42.0	1	1	0	0
GT-22-30	440547	5343234	3	3	0	0	38.0	3	3	0	0
GT-22-31	440792	5343196	8	4	2	2	44.8	6	2	2	2

The excavation work was carried out by Harvey Gale & Son Ltd. based out of Stephenville, NL. A Hitachi 210 excavator was used to perform this work and access trails were also constructed to gain access to the trenching areas. After completion of the trench excavation, high pressure water pumps were used to wash the bedrock clean for mapping and sampling.

The trenches ranged in length from 80 m to 110 m and averaged 1.5 m to 2 m in width. Overburden thicknesses averaged between 1 m and 3 m, with localized depressions where overburden thickness exceeded the reach of the excavator (4.5 m).

The trenches were prospected and evaluated by TRU. Trenches 1 to 4, located south of Twin Ponds, from south to north, encountered a thick section of polymictic conglomerate with occasional sandstone and siltstone interbeds, followed by a narrow 10-15 m thick metasedimentary/ tuffaceous unit that was in contact with a reddish colored flow banded rhyolite in the north end of the trenches. The conglomeratic unit was observed to be locally highly sheared and faulted in zones averaging 1-10 m in thickness and commonly abundant hematite and iron carbonate alteration was noted in those areas, in addition to quartz +/- carbonate stringers and veinlets. No significant mineralized quartz veins like those observed in the brook located between trenches 3 and 4 were noted.

However, there were significant sections of the trench where bedrock was not exposed due to excessive overburden thickness, and it is possible that mineralization and veining could occur in those intervals. Patchy malachite staining was observed locally in the conglomerate exposed in trenches 1 to 4 and was predominantly noted along fracture surfaces, and within the interstitial matrix infill around pebbles, porosity and permeability in these areas was conducive to the influx and migration of mineralizing fluids.

No significant mineralization was encountered in trench 4, however, after further cleaning and washing of some of the low-lying depressions in the trench, may expose mineralization not observed to date.

Trench 5 located 150 m northwest of Jacob's Pond was excavated to transect the westward strike extension of the Jacob's Pond Cu-Au Prospect. The trench encountered predominantly highly altered/ schistose mafic volcanics exhibiting abundant hematite and iron carbonate alteration.

Unfortunately, the Jacob's Pond mineralized quartz vein was not intersected in the trench and could be a result of pinching and swelling of the vein system or it may be fault displaced outside of the trenched interval.

9.3 2022 Exploration Programs on TRU's Optioned Mineral Licences with Quadro

9.3.1 Prospecting and Rock Sampling

In 2022, a total of 25 rock samples were collected by TRU on the Northeast Block of the Quadro-optioned claims (Figure 9.21). They were assayed at Eastern Analytical.

Samples were analyzed using fire assay (30 g) with AA finish and an ICP-34, four acid digestion, followed by ICP-OES analysis. All samples assaying above 1.00 g/t Au were further tested using metallic screen analysis. Gold assay results are presented in Table 9.10 including the metallic screen analysis results.

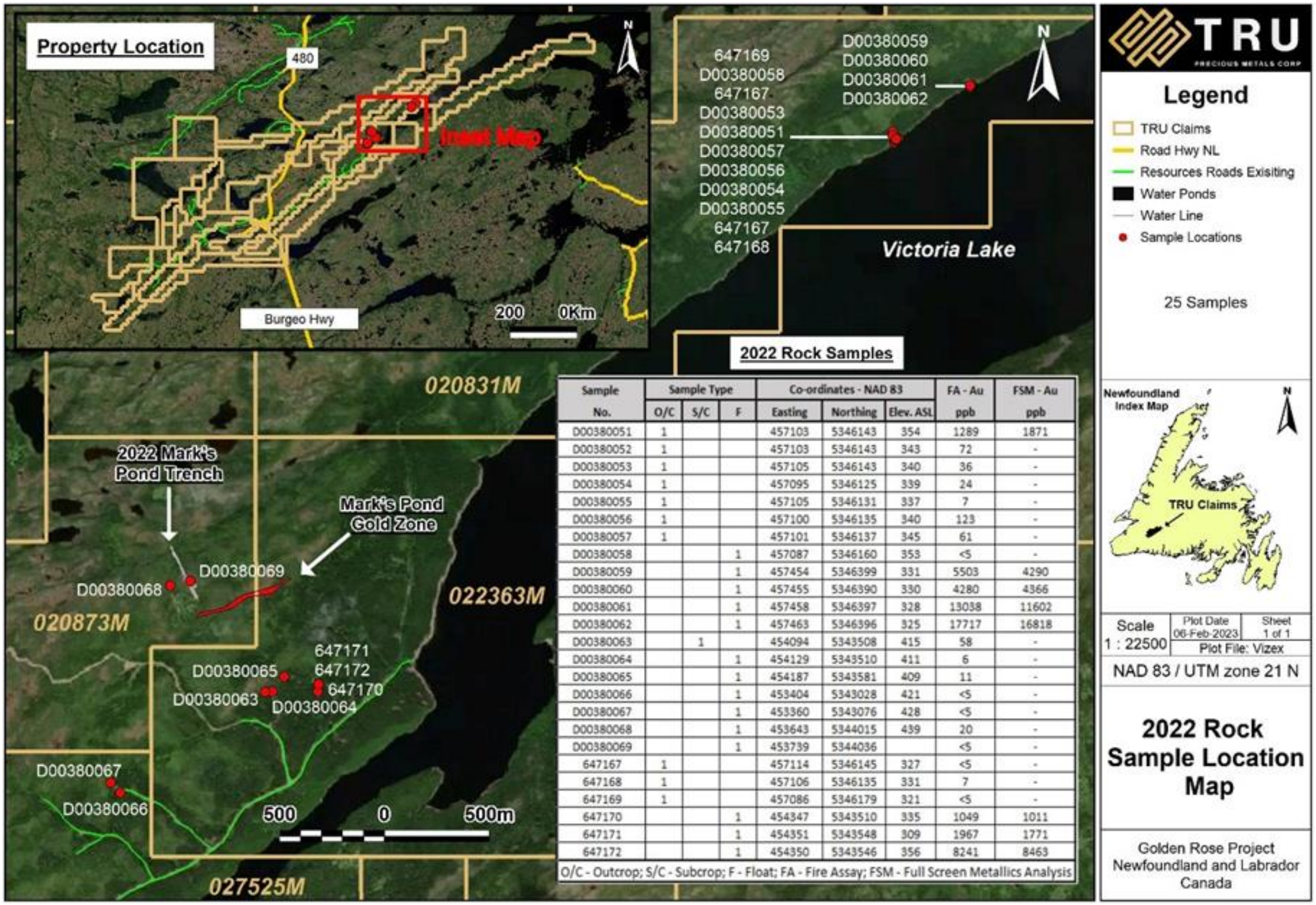
At the Rich House gold prospect, a total of 4 samples were collected from several 0.5 to 0.75 m diameter angular blocks and subcrop, located on the western shoreline of Victoria Lake. The large blocks/subcrop were easily distinguishable from surrounding boulders by their characteristically highly weathered orange-brown surficial color (otherwise grey color on fresh surface). The rock is a highly carbonatized, silicified zone, cut by quartz stockwork veining and hosted within a chloritic and sericitic schist unit.

No visible sulfides were observed, however, finely disseminated arsenopyrite and one siting of visible gold was observed by previous, historical operators. TRU's fire assay results ranged between 4.28 g/t and 17.72 g/t Au. The full screen metallics analysis for these two samples closely resembled the assay results (4.37 g/t and 16.81 g/t Au respectively). Further work is planned for the 2023 field season to further evaluate the underexplored Rich House gold prospect.

Approximately 440 m southwest of the Rich House gold prospect, a very similar zone of highly weathered orange-brown quartz carbonate stockwork zone was located. In September 2022, TRU collected a total of 9 grab samples from the quartz carbonate stockwork zone and adjacent wall rock. Trace arsenopyrite was noted in the samples. Eight samples yielded between <5 and 123 ppb Au with a single high analytical result of 1,871 ppb Au. TRU has subsequently named the prospect, Rich House SW. Numerous weathered orange-brown float was also observed along the western shoreline of Victoria Lake, south of the Rich House SW prospect. Further work will be conducted in 2023 to locate a potential southwest and northeast extension of the Rich House and Rich House SW gold prospects.

In addition, prospecting was carried out in an area in the southwest portion of License 022363M, where historically reported mineralized float samples, containing abundant arsenopyrite mineralization, were described as altered granodiorite. TRU collected a total of 6 rock samples in this area, with 3 samples returning 1,011 ppb, 1,771 ppb and 8,463 Au (metallic screen analysis) from boulders ranging between 20 to 80 cm in diameter, and thus confirming the historical gold float samples previously discovered in this area (Figure 9.21).

Figure 9.21 2022 rock sample locations. Source: TRU Precious Metals Corp. (2023).



Sample No.	Sample Type O/C	Sample Type S/C	Sample Type F	Co-ordinates - NAD 83 Easting	Co-ordinates - NAD 83 Northing	Co-ordinates - NAD 83 Elev. ASL	FA - Au ppb	FSM - Au ppb
D00380051	1			457103	5346143	354	1289	1871
D00380052	1			457103	5346143	343	72	-
D00380053	1			457105	5346143	340	36	-
D00380054	1			457095	5346125	339	24	-
D00380055	1			457105	5346131	337	7	-
D00380056	1			457100	5346135	340	123	-
D00380057	1			457101	5346137	345	61	-
D00380058			1	457087	5346160	353	<5	-
D00380059			1	457454	5346399	331	5503	4290
D00380060			1	457455	5346390	330	4280	4366
D00380061			1	457458	5346397	328	13038	11602
D00380062			1	457463	5346396	325	17717	16818
D00380063		1		454094	5343508	415	58	-
D00380064			1	454129	5343510	411	6	-
D00380065			1	454187	5343581	409	11	-
D00380066			1	453404	5343028	421	<5	-
D00380067			1	453360	5343076	428	<5	-
D00380068			1	453643	5344015	439	20	-
D00380069			1	453739	5344036		<5	-
647167	1			457114	5346145	327	<5	-
647168	1			457106	5346135	331	7	-
647169	1			457086	5346179	321	<5	-
647170			1	454347	5343510	335	1049	1011
647171			1	454351	5343548	309	1967	1771
647172			1	454350	5343546	356	8241	8463

O/C - Outcrop; S/C - Subcrop; F - Float; FA - Fire Assay; FSM - Full Screen Metallics Analysis

Table 9.10 Bedrock grab sample results – Northeast Block.

Sample No.	Sample Type O/C	S/C	F	Co-ordinates - NAD 83 Easting	Northing	Elev. ASL	FA - Au ppb	FSM - Au ppb
D00380051	1			457103	5346143	354	1289	1871
D00380052	1			457103	5346143	343	72	-
D00380053	1			457105	5346143	340	36	-
D00380054	1			457095	5346125	339	24	-
D00380055	1			457105	5346131	337	7	-
D00380056	1			457100	5346135	340	123	-
D00380057	1			457101	5346137	345	61	-
D00380058			1	457087	5346160	353	<5	-
D00380059			1	457454	5346399	331	5503	4290
D00380060			1	457455	5346390	330	4280	4366
D00380061			1	457458	5346397	328	13038	11602
D00380062			1	457463	5346396	325	17717	16818
D00380063		1		454094	5343508	415	58	-
D00380064			1	454129	5343510	411	6	-
D00380065			1	454187	5343581	409	11	-
D00380066			1	453404	5343028	421	<5	-
D00380067			1	453360	5343076	428	<5	-
D00380068			1	453643	5344015	439	20	-
D00380069			1	453739	5344036		<5	-
647167	1			457114	5346145	327	<5	-
647168	1			457106	5346135	331	7	-
647169	1			457086	5346179	321	<5	-
647170			1	454347	5343510	335	1049	1011
647171			1	454351	5343548	309	1967	1771
647172			1	454350	5343546	356	8241	8463

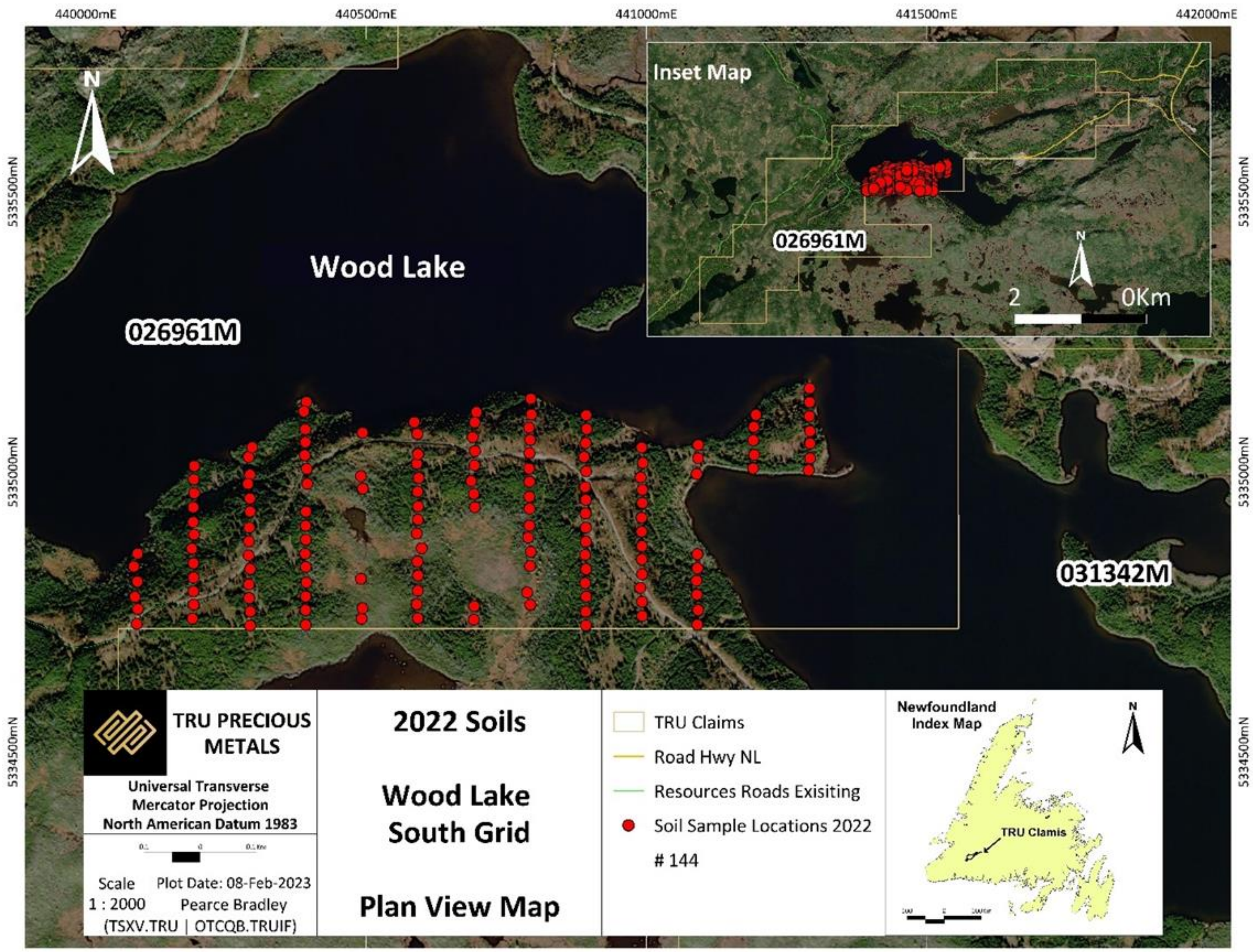
O/C - Outcrop; S/C - Subcrop; F - Float; FA - Fire Assay; FSM - Full Screen Metallics Analysis

9.3.2 Soil Geochemical Survey

A total of 145 soil samples were collected by TRU on the Quadro-optioned claims in an area situated northwest along strike of the South Woods Lake Zone. The soil samples were collected at 25 m spacing along 100 m spaced lines (Figure 9.22). The grid was designed to fill in a gap where no historical soil samples have been reported. The soil grid overlies the northwest hinge area of a Z-shaped flexure in the Cape Ray-Valentine Lake Shear Zone. It is defined by the airborne magnetic data and depicted in the shape of Woods Lake itself.

Wherever possible, soil samples were collected from the B-horizon soil layer. The samples were analyzed by Eastern Analytical by gold fire assay and 34-element ICP analysis.

Figure 9.22 2022 Soil Sample Grid – Quadro-optioned claims. Source: TRU Precious Metals Corp. (2023).



Of the 144 samples analyzed, a total of 70 soil samples (49%) returned gold values greater than the minimum limit of detection (<5 ppb Au). Detectable gold values ranged between 5 ppb to 53 ppb Au as summarized in Table 9.11.

Table 9.11 Distribution of gold assay results from the 2022 reconnaissance soil grids.

Au Range (ppb)	No. Of samples	Avg. Within Au Range (ppb)	% Of total samples
50-99	1	53.00	0.69
20-49	16	29.00	11.11
10-19	17	13.76	11.81
5-9	36	6.78	25.00
<5	75	2.5	51.39
Total	145		100.00

The soil sample results were successful in identifying a coincident gold, arsenic, copper, and zinc soil anomaly, and in part, its generalized shape resembles the shape of the underlying northwest hinge of the underlying structural flexure. Gold mineralization at the South Woods Lake Zone, located immediately to the southeast of the soil grid is closely associated with arsenopyrite mineralization. The gold and arsenic in-soil plots are also presented in Figure 9.23 and Figure 9.24.

9.3.3 Trenching Program - Mark's Pond Zone Prospect

TRU conducted a trenching program at the Mark's Pond Zone prospect on October 14, 2022. A 150 m long trench right of way was excavated at the north end of the historical Mark's Pond Zone trench (Figure 9.25). The trench was excavated by Boyd & Bungay Construction Limited out of Stephenville, NL using a Caterpillar 321D.

TRU re-excavated the historical trench and cleaned it to bedrock. In addition, the trench was extended an additional 150 m to the north to fully transect the east-west soil anomaly in this area (Figure 9.25). The total trench length was 275 m. Marker pickets were installed every 5 m starting from 0+00 m N at the southern end of the original trench and 2+75 m N marked the northern extent of the trench. The east extension trench is labelled 0+00 m E to 0+20m E.

At the location of TRU's overburden sample S9 at the Mark's Pond Zone prospect, which recovered 165 gold grains, abundant gold grains continued to be panned from the overburden at this location. After the trench was washed clean in this area, a zone of quartz veining approximately 2-3 m wide was observed in a graphitic unit. A close inspection of these quartz veins and veinlets revealed visible gold that was prevalent along the shaly/graphitic contacts of the veins. TRU named this zone, the Northcott Gold Zone.

Figure 9.23 Gold in-soil anomalies. Source: TRU Precious Metals Corp. (2023).

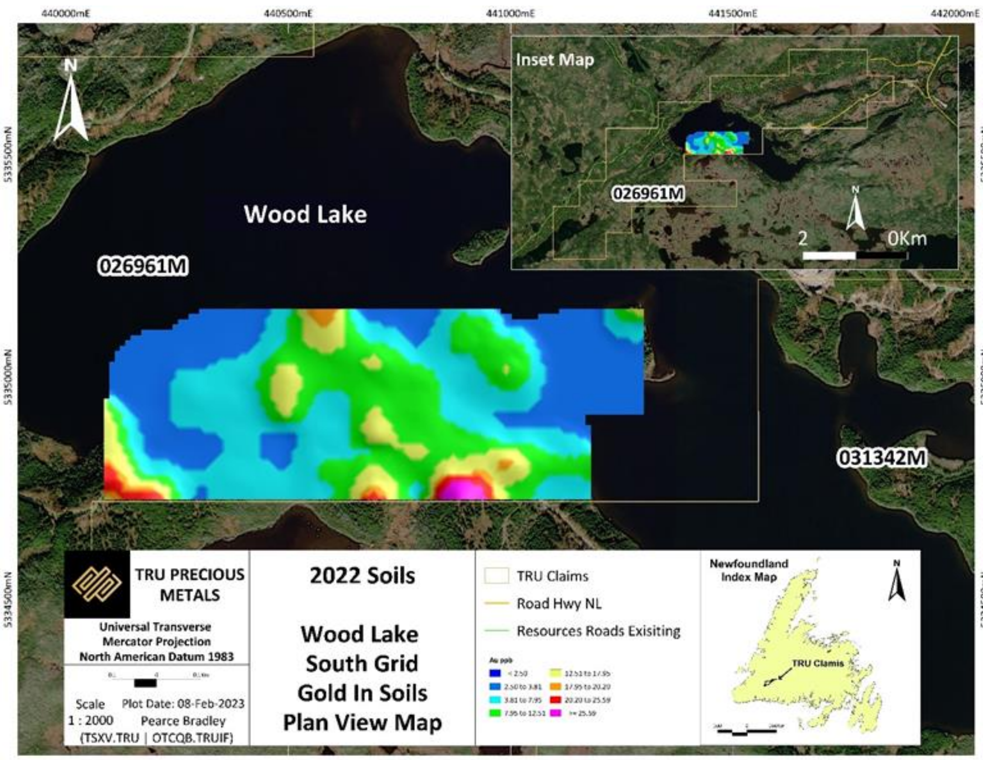


Figure 9.24 Arsenic in-soil anomalies. Source: TRU Precious Metals Corp. (2023).

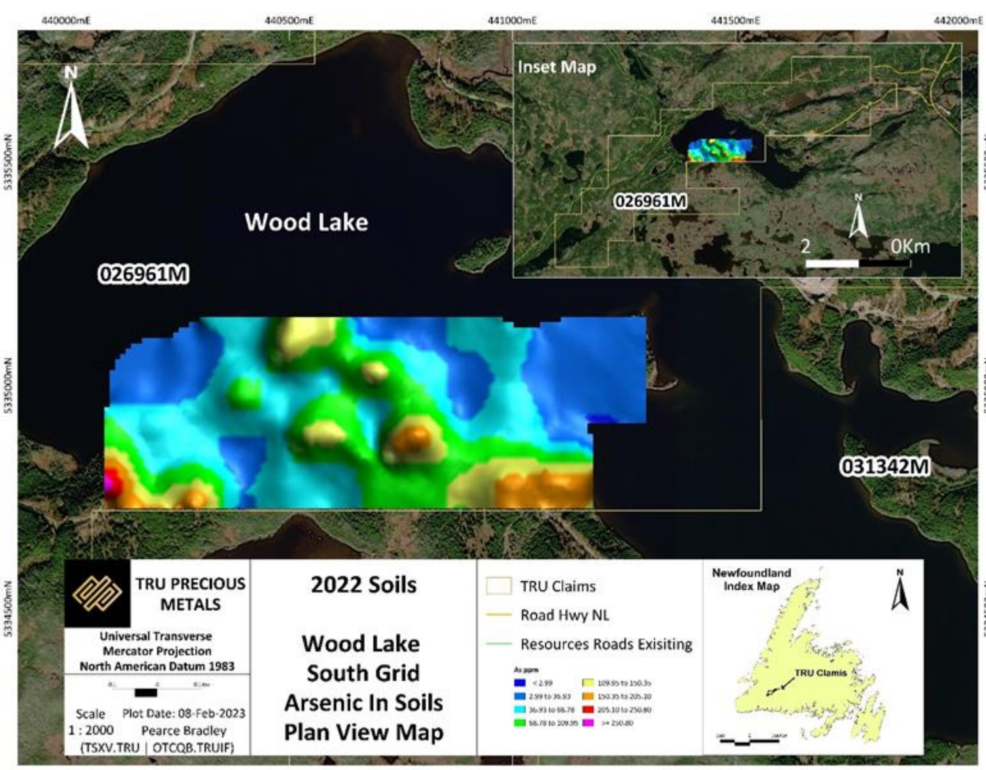
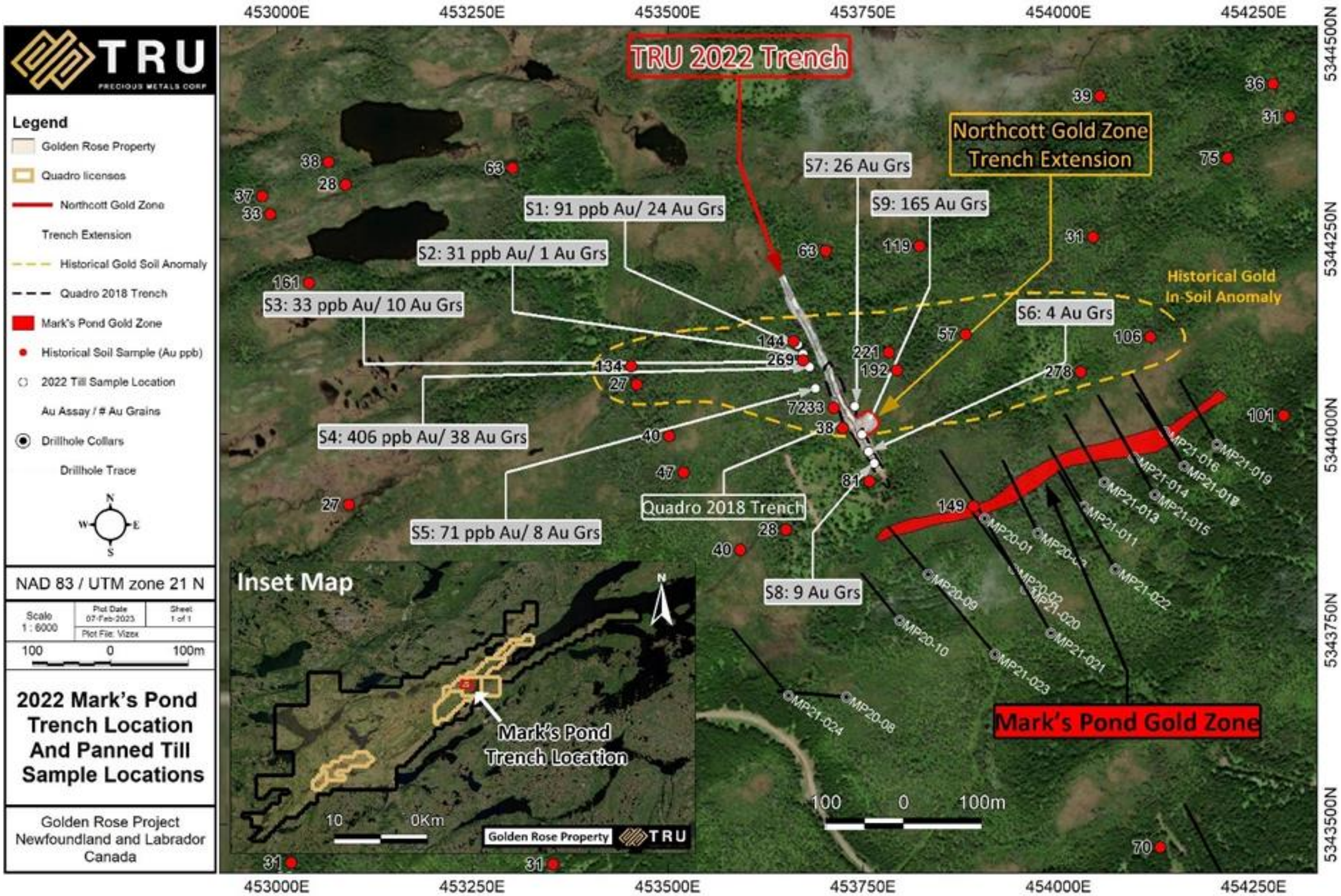


Figure 9.25 2022 Soil sampling, gold grain counts, and trench locations. Source: TRU Precious Metals Corp. (2023).



In addition to excavating and cleaning the main 275 m long trench at the Northcott Gold Zone, a crosscut trench was completed to follow the mineralized zone along strike to the northeast. An excavation 10 m wide and 21 m long was completed.

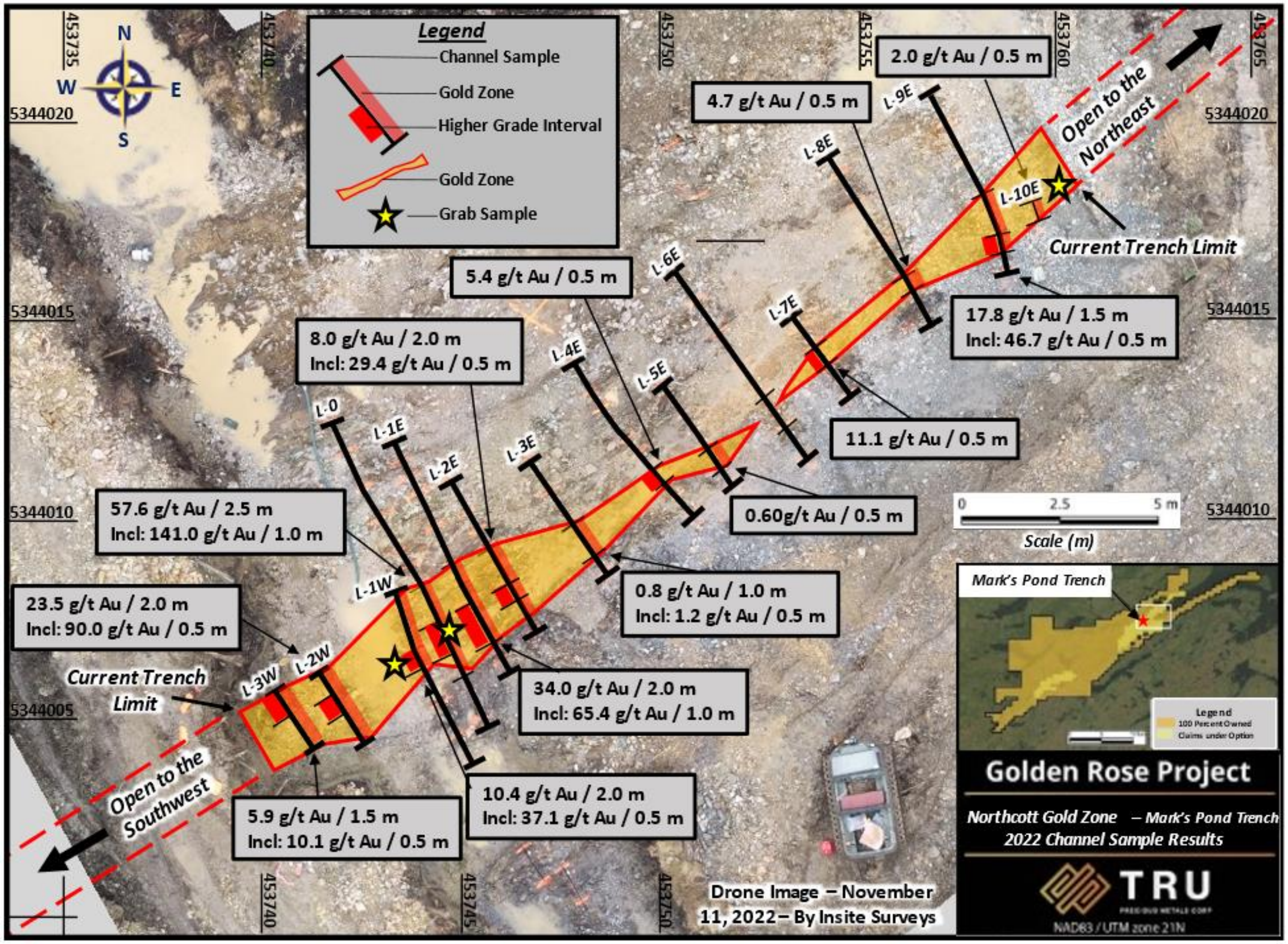
A total of 158 channel rock samples were collected, including 88 samples to test the mineralized Northcott Gold Zone, and an additional 70 samples to test intervals along the main 275 m long trench to the north and south of the mineralized zone. The channel samples across the Northcott Gold Zone were collected within 14 transects along its exposed 23 m long northeast strike length. The zone is interpreted to be open along strike to the northeast and southwest, as the mineralized zone was visible to the extent of trenching in each direction. Individual channel samples were cut at 0.5 to 1.0 m lengths, along each channel line.

The trench channel samples yielded gold values of between the minimum limit of detection (0.0025 g/t Au) and 183.65 g/t Au with 28 samples that yielded >0.5 g/t Au and 22 samples with >1.0 g/t Au (n=158 samples). Numerous samples contained visible gold. Table 9.12 provides a summary of the composite gold grades along each channel sample line with their locations shown in Figure 9.26.

Table 9.12 Northcott Gold Zone - Channel sample assay composite summary.

Channel Sample Line	From (m)	To (m)	Width (m)	Au (g/t)
L-3W	0.00	1.50	1.50	5.9
Including	1.00	1.50	0.50	10.1
L-2W	**0.00**	**2.00**	**2.00**	**23.5**
Including	1.00	1.50	0.50	90.0
L-1W	**2.80**	**4.80**	**2.00**	**10.4**
Including	2.80	3.30	0.50	37.1
L-0	**1.50**	**4.00**	**2.50**	**57.6**
Including	2.00	3.00	1.00	141.0
L-1E	**1.00**	**3.00**	**2.00**	**34.0**
Including	1.00	2.00	1.00	65.4
L-2E	0.50	2.50	2.00	8.0
Including	0.50	1.00	0.50	29.4
L-3E	0.50	1.50	1.00	0.8
L-4E	1.00	1.50	0.50	5.4
L-5E	0.50	1.00	0.50	0.6
L-6E	No Significant Values			
L-7E	1.00	1.50	0.50	11.1
L-8E	1.00	1.50	0.50	4.7
L-9E	0.50	2.00	1.50	17.8
Including	0.00	0.50	0.50	46.7
L-10E	0.00	0.50	0.50	2.0

Figure 9.26 2022 trench channel sampling assay results from Northcott Gold Zone. Source: TRU Precious Metals Corp. (2023). Note: The trench is currently called the Northcott East Extension trench.



In addition, 3 grab samples collected from the Northcott Gold Zone were assayed at Eastern Analytical and each sample contained visible gold. Hence full screen metallics analysis yielded the following gold assay results:

- Sample 647601: 1,928.96 g/t Au.
- Sample 647602: 180.80 g/t Au.
- Sample D00380469 : 205.61 g/t Au.

The Mark's Pond Zone trench is underlain by the Silurian aged Rogerson Lake Conglomerate (van Staal and Barr, 2012). However, the geology, as mapped in the trench by TRU comprises several mappable lithologies. From south to north, the trench from 0+00 m N to 0+42 m N consists of greenish grey, finely laminated metasediments (pelitic schist) with a friable, orange to yellow weathered surficial rind. The unit(s) is moderately to strongly crenulated striking 058°/67°. Pervasive silica-sericite alteration ± pyrite increases northward. Sporadic thin, bedding/ foliation parallel and lesser perpendicular quartz-carbonate veins exist throughout. From 0+25 m N to 0+42 m N is further characterized by common quartz-carbonate-pyrite blocks and smaller lenses in which the host fabric can be seen wrapping around these blocks.

The inferred contact with a purple-grey graphitic unit is at about 0+ 42 m N (the exact contact is obscured by overburden cover). The inferred contact also represents the southern margin of an approximately 20 m wide deformation zone that hosts the newly discovered gold mineralization. The graphitic unit extends from 0+42 m N to approximately 0+54 m N. Exposed outcrops display strong crenulations plunging steeply to the southeast. Thin, sometimes contorted quartz-carbonate veins were observed along the northern margin within 2-3 m of the contact with the chlorite schist unit.

The chlorite schist is described as a light green, brown-weathered unit with a weak to moderate crenulation fabric. It occurs between 0+54 m N to 0+90 m N, with the exact northern contact of the unit obscured by ponded water. This unit hosts the newly discovered gold mineralization and is described in further detail in the text below.

The remaining portion of the main trench from 0+90 m N to 2+75 m N comprises of a combination of silvery-blue polymictic conglomerate and pelitic schists. These units are weakly to moderately crenulated with strong flattening of clasts, until the last outcrop at approximately 2+68m N, which contains centimetre-scale rounded to subrounded clasts. The general orientation of the predominant schistose fabric is 055°/65°. Pervasive sericitic and iron-carbonate alteration is noted throughout this unit. Common, thin (1-2 cm), linear to locally disarticulated quartz-carbonate veins ± trace pyrite is observed, dominantly along bedding/ foliation planes.

The Northcott Gold Zone is characterized by a 2-3 m wide zone of highly sheared chlorite schist in faulted contact with the graphitic unit. The graphitic unit is most deformed along this contact with strong, sharp crenulations. A gold-bearing quartz-carbonate vein ranging in width from 2-20 cm can be traced the length of the exposed contact, along with a 2-3 cm band of fault gouge. In addition to this main, relatively continuous vein, accompanying swarms of disarticulated to anastomosing 1-2 cm wide, quartz-carbonate ± gold ± pyrite veins are concentrated within periodic swells in the zone, the widest being near the intersection between the main and east-extension trenches. The Northcott Gold Zone can be traced along the full extent of the exposed east-limb trench.

Abundant visible gold was observed dominantly at the vein margins with the chlorite material and can be spotted easily with the naked eye or basic hand lens. However, upon closer examination using a Dino-Lite digital microscope at 50x or 200x magnification, the quantity of sub-millimetre gold is higher than that observed visible through a hand lens. Generally, a significant portion of the gold grains are ≤1 mm in size.

At approximately 3 to 4 m away from the fault contact with the graphitic shale, the intensity of visible deformation and iron carbonate alteration decreases substantially and along with it, a decrease in the concentration of quartz-carbonate veins and associated gold-mineralization.

9.4 2023 Exploration Program on TRU's 100% Owned Mineral Licences and Optioned Mineral Licences with Quadro

9.4.1 Trench Geological and Structural Mapping

In May of 2023 TRU Commissioned Terrane Geosciences to conduct detailed (1:1000 to 1:2000) trench mapping and structural analysis of Trenches at Mark's Pond Zone and Jacob's Pond. The mapping validated that the northeast–southwest striking mineralized zone at Mark's Pond Zone occurs along the contact between the Rogerson Lake conglomerate and an un-named mafic meta-volcanic unit (Figure 9.27). Both units are strongly foliated and dip steeply towards the south (mean strike and dip: 101/77). Moderately tight chevron folds and crenulation lineation are also well developed proximal to the contact and plunge steeply to the south. A second low-angle lineation was also noted plunging shallowly towards the east. Veining is generally localized in the mafic volcanic unit, suggesting that it behaved as the more competent member during deformation. Late brittle-faults transecting foliation and mineralization were observed at Mark's Pond Zone. Steep north-south striking minor faults showed evidence of sinistral offset. A northwest–southeast striking conjugate fault set exhibited dextral displacement. Alteration around the mineralized zone at Mark's Pond Zone is zoned with ankerite +/- chlorite proximal to the mineralization. Sericite and sericite + pyrite alteration forms a pervasive far-field envelope around the ankerite +/- chlorite core zone.

At Jacob's Pond, chalcopyrite-bearing veins (+/- quartz) were observed in strongly foliated conglomerate (Figure 9.28). The conglomerate does not contain the jasper clast population observed at Mark's Pond Zone, so it is not clear if the two units can be correlated. The conglomerate is bound to the north by a felsic volcanic/hypabyssal unit. Veins at Jacob's Pond dip steeply to the south with a mean orientation of 087/69 (strike and dip, right hand rule).

Figure 9.27 Geological mapping at the Mark's Pond Zone prospect. Source: Terrane Geoscience Inc. (2023).

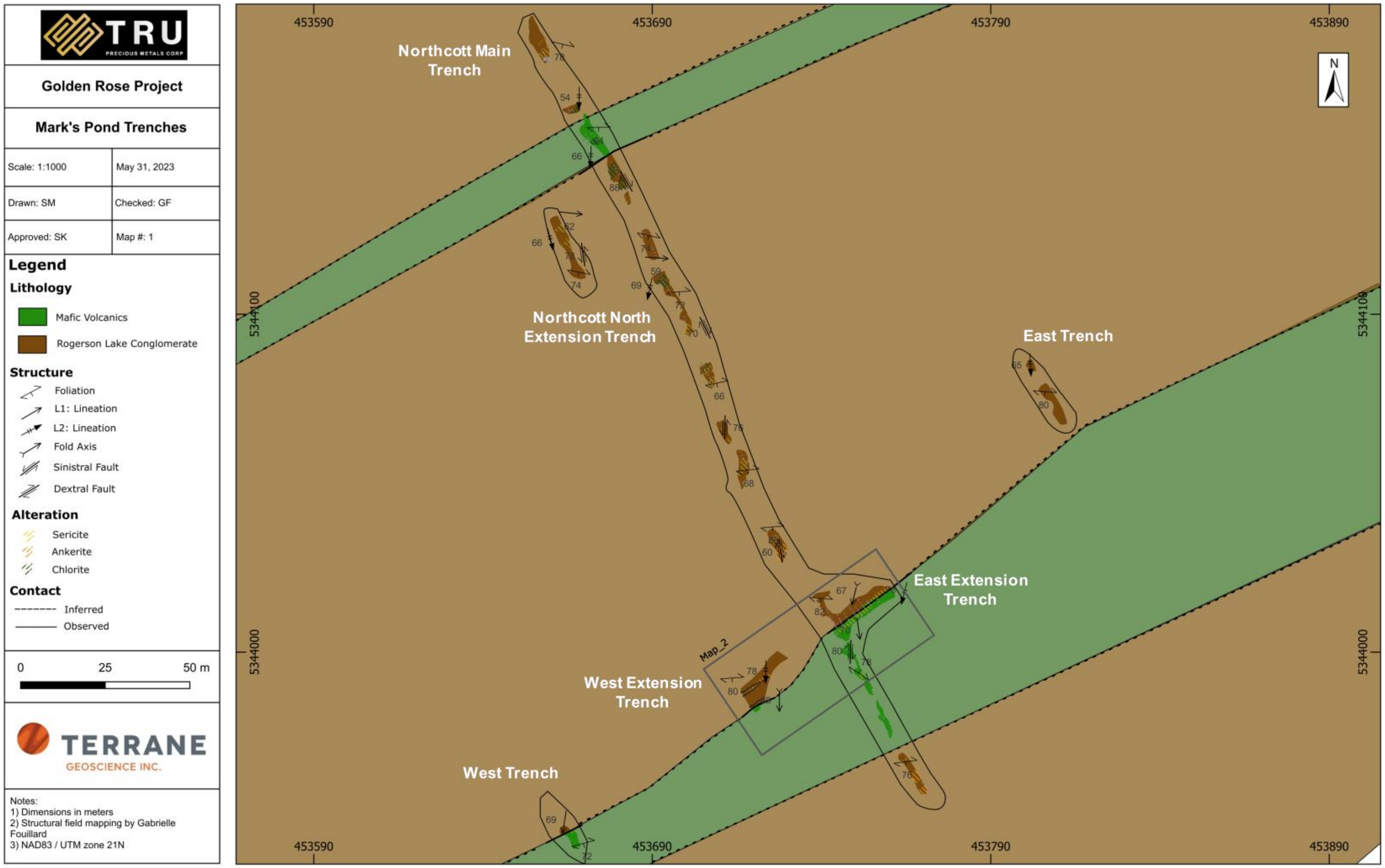
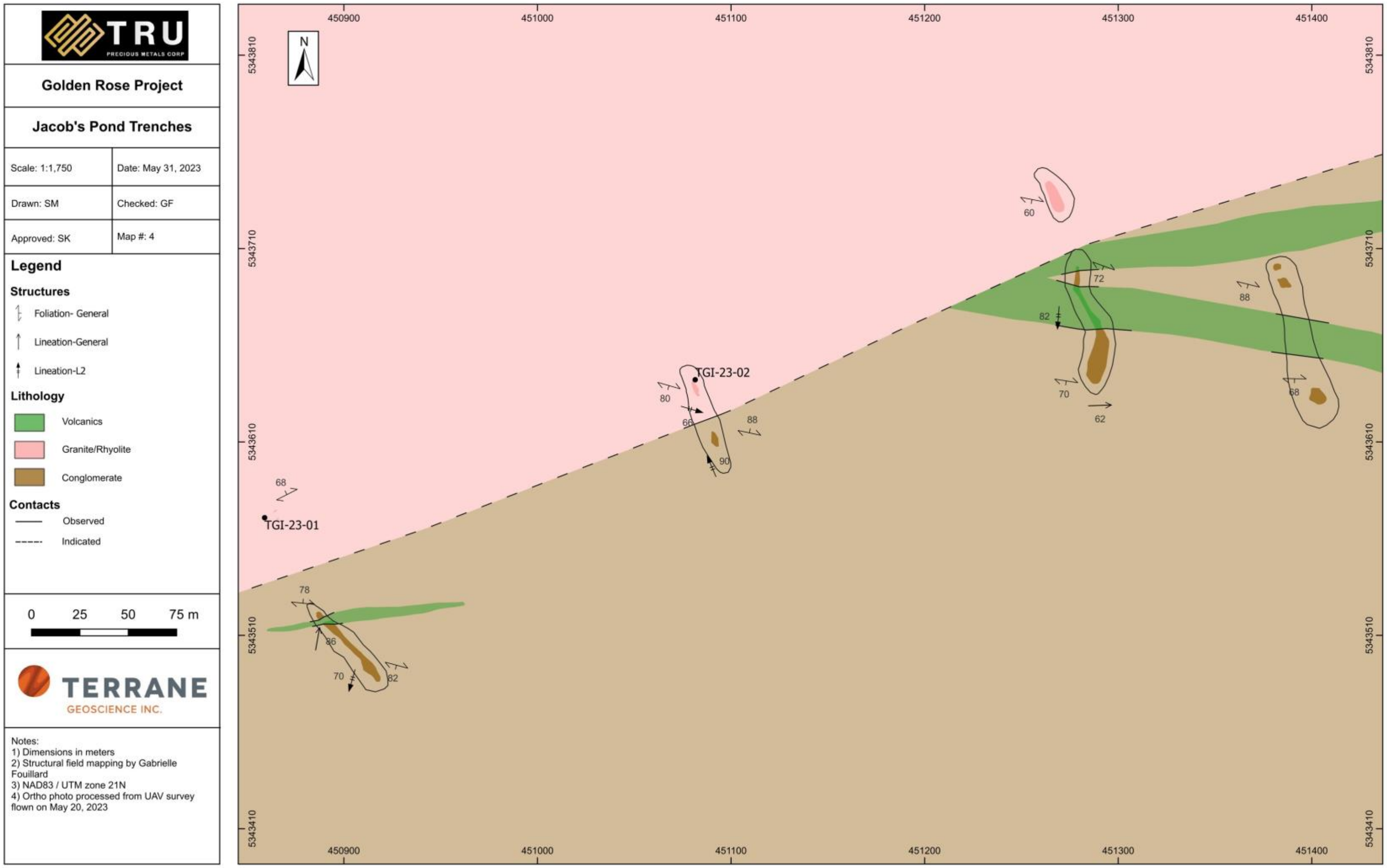


Figure 9.28 Geological mapping at the Jacob's Pond gold prospect. Source: Terrane Geoscience Inc. (2023).



APEX GEOSCIENCE

9.5 2023 Exploration Program on TRU's Optioned Mineral Licences with Quadro

9.5.1 Ground VLF-EM and Magnetic Survey

TRU commissioned GroundTruth Exploration Inc. to conduct a ground VLF-EM and magnetic survey over the Mark's Pond area, the field component of which was completed between March 29 and April 15, 2023. Data were acquired using GEM-19 portable VLF systems supplemented by a high-sensitivity Overhauser magnetometer. The magnetometer has an absolute accuracy of about +/- 0.01nT. The survey encompassed 64.32 line-km along 32 survey lines and 26 survey orthogonal (tie) lines at about 10 m station spacing. The survey lines are in azimuthal directions of SE-NW (N325E), the azimuthal direction for orthogonal lines is SW-NE (N036E; Table 9.13, Figure 9.29). The in-phase and out-of-phase (quadrature) signals were measured as percentages of the total field for three frequencies (Table 9.14).

Table 9.13 Golden Rose 2023 ground VLF-EM and magnetic survey grid.

Grid name	Line spacing (m)	Line Azimuth	Line index	Total surveyed line-km	# of Lines
Golden Rose Lines	50/100	SE-NW (N325E)	L00 - L42	39.67	32
Golden Rose Orthogonal (Tie)	50	SW-NE (N036E)	T00 – T25	24.65	26

Table 9.14 The parameters of VLF-EM Tx stations in this survey.

VLF Tx Station	Frequency (kHz)	Distance (km)	Latitude	Longitude	Azimuth of signal
NML, ND	25.2	~ 3,200	46.365987°N	98.335667°W	~ N102°
NAA, ME	24.0	~ 1,000	44.644506°N	67.284565°W	~ N 067°
NLK, WA	24.8	~ 4,800	48.203633°N	121.916828°W	~ N 296°

The data were processed using inversion modelling techniques developed for the 2D inversion of VLF data. The EMTOMO-VLF2Dmf is a software program for the 2D inversion of VLF-EM data based on the finite element (FE) method. This will ensure that geological models respect a consistent structural, stratigraphic, and topological framework and could confirm consistency between different geophysical models.

The First Vertical Derivative and Tilt Derivative of TMI reduced to pole for the ground VLF-EM and magnetic survey are presented in Figure 9.30 and 9.31, respectively. The interpretations of VLF results delineate distinct northeast-trending zones and identify lithological and structural features and fracture zones that will continue to be explored by TRU.

Figure 9.29 Location map of 2023 ground VLF-EM and magnetic survey. Source: TRU Precious Metals Corp. (2023).

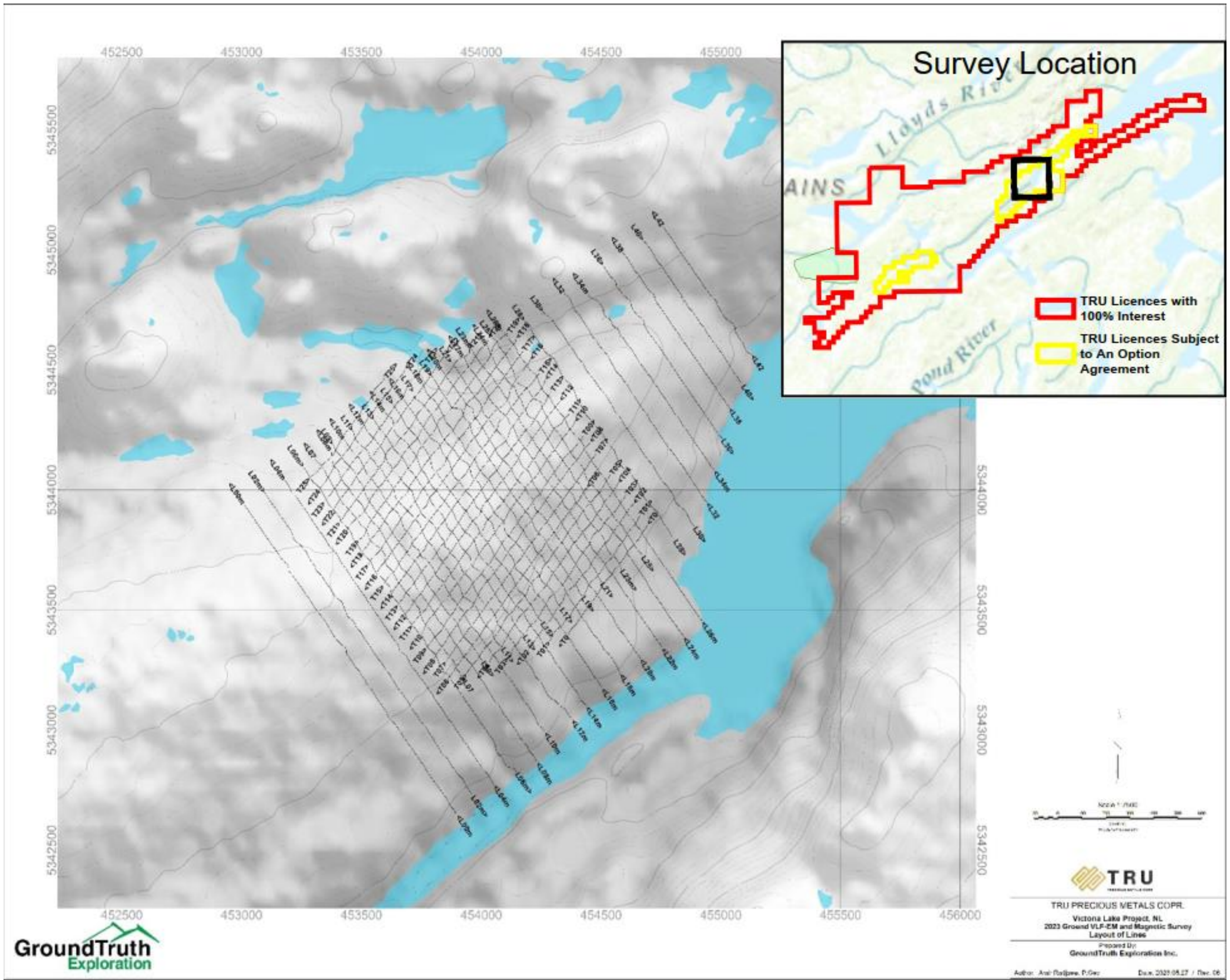


Figure 9.30 First Vertical Derivative of TMI reduced to pole for 2023 ground VLF-EM and magnetic survey on Golden Rose property. Source: TRU Precious Metals Corp. (2023).

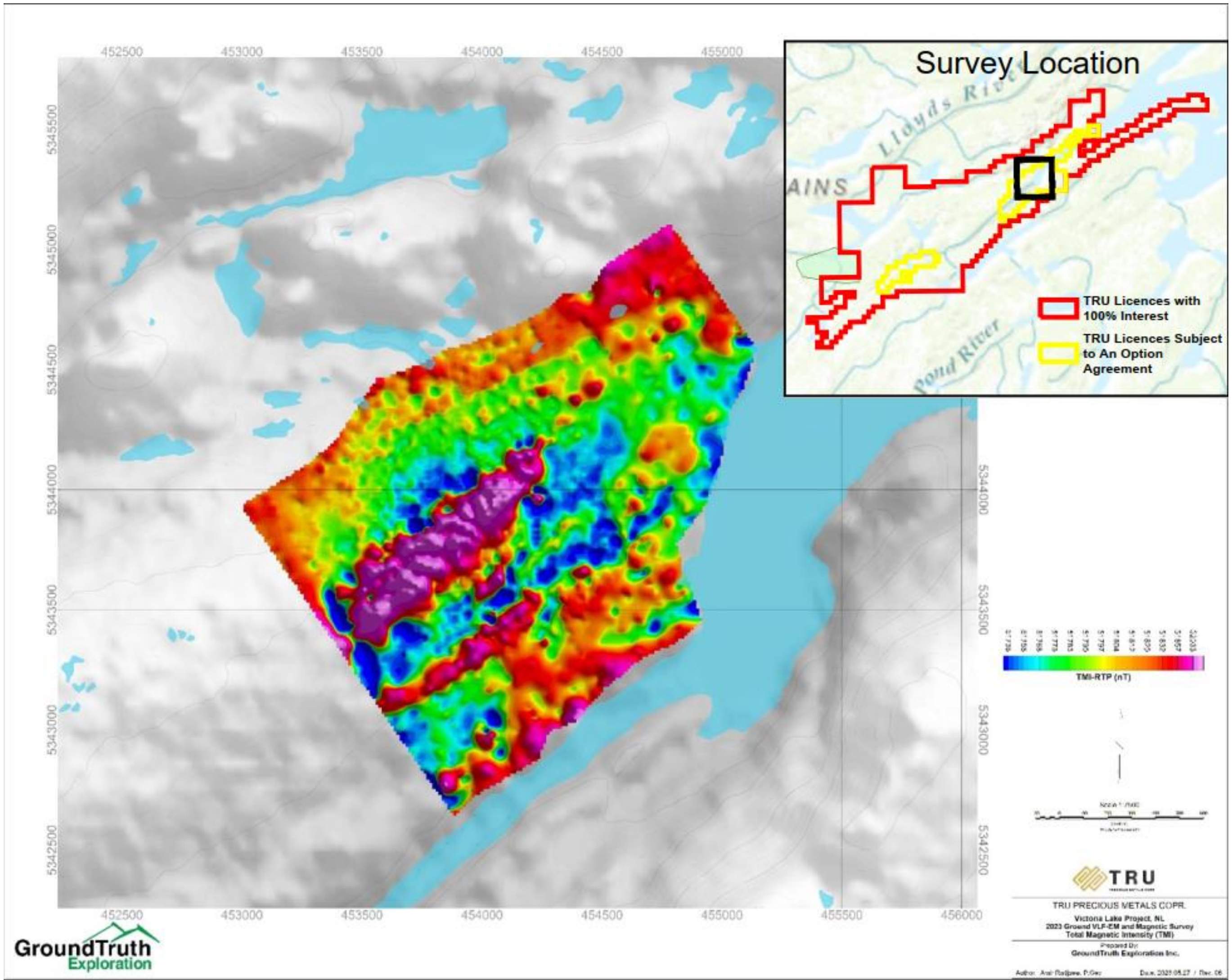
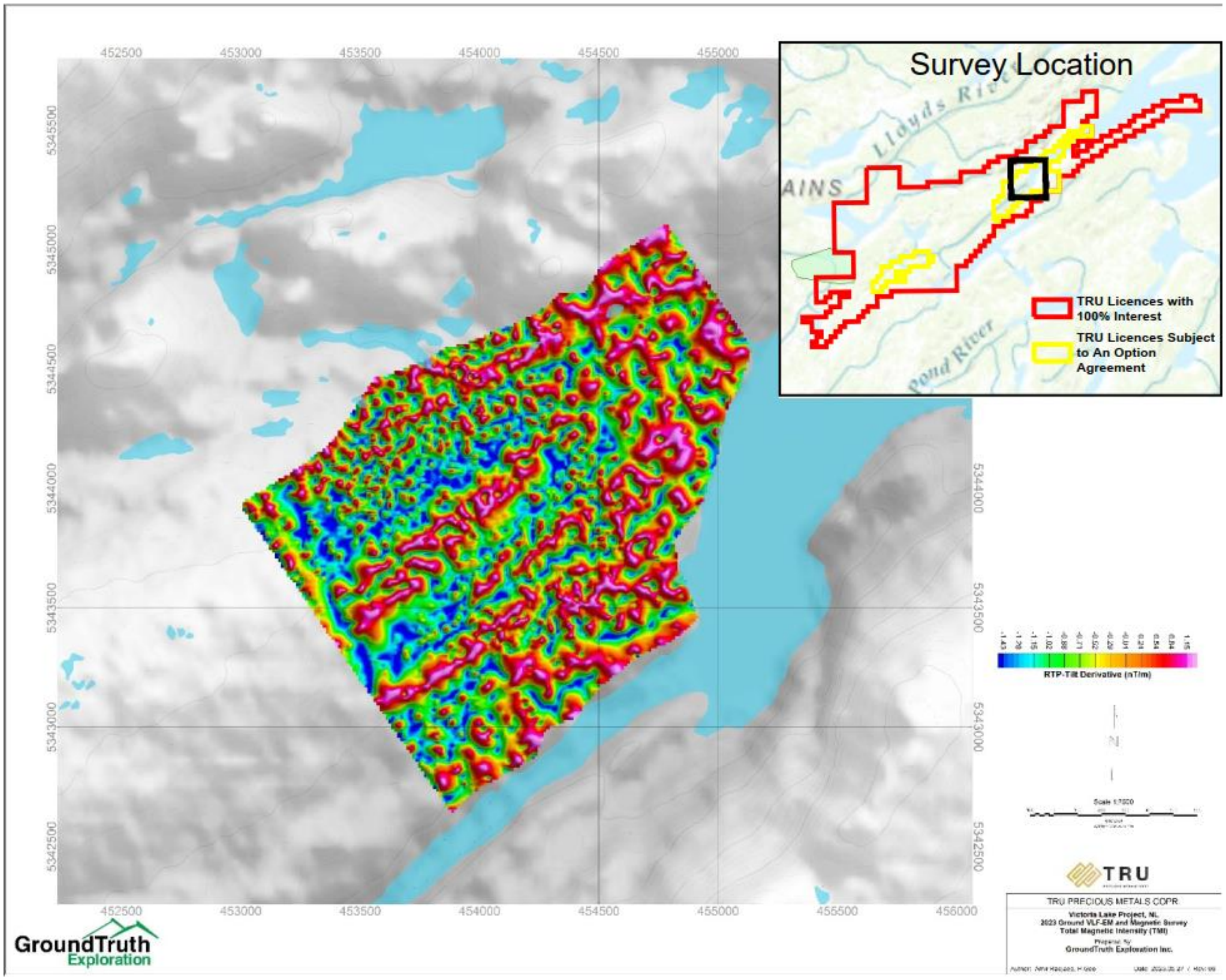


Figure 9.31 Tilt Derivative of TMI reduced to pole for 2023 ground VLF-EM and magnetic survey on Golden Rose property. Source: TRU Precious Metals Corp. (2023).



9.5.2 Trench Channel Sampling Program

During 2023 and based on the positive results of the 2022 trench program, TRU excavated additional trenches at the Northcott Gold Zone. The 2023 trenches were located approximately 130 m northwest of the historically drilled, Mark's Pond prospect. The 2023 trenching was completed in the vicinity of 2022 trench channel sampling program at what is now called the Northcott East Extension trench. The location and names of the TRU trenches are presented in Figure 9.32 and include:

1. Northcott Main Trench.

2. Northcott East Extension Trench (excavated and sampled in 2022; see Section 9.3.3).

3. Northcott West Extension Trench.

4. West Trench (previously called Quadro Trench in 2022).

5. Glenn's Trench.

6. Northcott North Extension Trench.

7. East Trench.

During 2023, TRU collected a total of 402 channel samples at the Northcott Main trench along with additional trenches excavated to the northeast and southwest of the Northcott Main trench (the Northcott West Extension, West, Glenn's, and East trenches; Figure 9.32).

Geological and structural trench mapping by Terrane Geoscience showed that the high-grade gold mineralization in the Northcott Gold Zone is mainly concentrated at the faulted, brittle-ductile deformed contact between the Rogerson Lake conglomerate and mafic volcanic units. Quartz-carbonate veins and mineralized gold intervals within the mafic volcanics tend to pinch and swell along strike, with high-grade widths ranging between 0.5 to 2.5 m in length.

Mineralization at the Northcott West Extension trench is approximately 3-6 m wide at surface, has a known strike length of at least 60 m, and is still open to the northeast and southwest. The high-grade gold mineralization within the Northcott East and West extension trenches is being interpreted as a mineralized shoot, the plunge and thickness of which still needs to be confirmed through drilling. Alteration associated with the gold mineralization includes sericite alteration within the highly strained fault zone and narrow zones of ankerite and chlorite alteration localized to the contact between the Rogerson Lake Conglomerate and mafic volcanic units.

Channel samples were typically collected at 0.5 to 1 m intervals within each trench. The trench channel samples were analyzed at Eastern Analytical by fire assay (30 g) with AA finish and a four-acid digestion followed by ICP-OES analysis. Samples returning fire assay results >1 g/t Au also underwent total pulp metallics analysis (screen metallics) to mitigate the presence of the nugget effect of coarse gold.

A summary of the gold analytical results is presented in Tables 9.15 and 9.16, and Figures 9.33 and 9.34, and described in the text that follows:

- The Northcott West Extension trench yielded channel samples of between the minimum limit of detection (0.0025 g/t Au) and 14.58 g/t Au with 24 samples that yielded >0.5 g/t Au and 9 samples with >1.0 g/t Au (n=72 samples; Figure 9.33). Analytical highlights include:
    - 14.58 g/t Au over 0.5 m (channel ID L-6W).
    - 5.73 g/t Au over 0.5 m (channel ID L-11W).
    - 4.05 g/t Au over 0.5 m (channel ID L-12W).
    - 2.92 g/t Au over 1.1 m including 3.76 g/t Au over 0.6 m (channel ID L-9W).
- The Glenn's trench yielded channel samples of between the minimum limit of detection (0.0025 g/t Au) and 1.38 g/t Au with 1 sample that yielded >1.0 g/t Au (n=13 samples). The single sample that had 1.38 g/t Au was collected over 0.5 m (channel ID L-2E).
- The Northcott Main trench yielded channel samples of between the minimum limit of detection (0.0025 g/t Au) and 1.26 g/t Au with 1 sample that yielded >1.0 g/t Au (n=156 samples). The single sample 1.26 g/t Au was collected over 1.0 m (channel ID North Zone).
- The East trench yielded channel samples of between the minimum limit of detection (0.0025 g/t Au) and 0.44 g/t Au no samples having >0.5 g/t Au (n=37 samples). The sample with 0.44 g/t Au was collected over 1.0 m.
- The West trench yielded channel samples of between the minimum limit of detection (0.0025 g/t Au) and 1.97 g/t Au with 8 samples that yielded >0.5 g/t Au and 4 samples with >1.0 g/t Au (n=104 samples; Table 9.16, Figure 9.34). Analytical highlights include 1.97 and 1.69 g/t Au within 0.4 m channel samples and a single 0.7 m sample that had 1.10 g/t Au.

In summary, of the 402 channel samples collected at 6 trenches – the 2023 trench sampling program yielded 36 samples with >0.5 g/t Au (9.0%) and 15 samples with >1.0 g//t Au (3.7%). Most of the high-grade gold samples were recovered from the Northcott West Extension trench followed by the West trench (Table 9.15).

To conclude, gold mineralization at the Northcott Gold Zone has been defined along strike within 200 m of trenching along strike. TRU plans to continue mapping, prospecting, and infill soil sampling along the mineralized contact between the Rogerson Lake Conglomerate and mafic volcanics to identify additional mineralized zones, and to better understand the structural controls on gold mineralization in the Northcott and Mark's Pond target areas. A Northcott Gold Zone drilling plan is being developed to confirm gold mineralization at depth.

Table 9.15 Summary of 2023 trench sample analytical results.

Trench name	Total number of 2023 channel samples	Au minimum (g/t) [1]	Au maximum (g/t)	Au average all samples (g/t)	Au average all samples above BMLD (g/t)	Number of samples with >0.5 g/t Au	Number of samples with >1.0 g/t Au
Northcott West Extension Trench	72	BMLD	14.58	0.60	1.14	24	9
West Trench	124	BMLD	1.97	0.07	0.19	10	4
Glenn's Trench	13	BMLD	1.38	0.13	0.18	1	1
The Northcott Main Trench	156	BMLD	1.26	0.02	0.03	1	1
East Trench	37	BMLD	0.44	0.03	0.05	0	0
Total	**402**					**36**	**15**

[1] BMLD - Below minimum limit of detection (0.0025 g/t Au).

Table 9.16 Select 2023 trench channel sample gold analytical results.

Trench	Channel ID	Channel sample length (m)	Au (g/t)
Northcott West Extension	L-6W	0.5	14.58
	L-7W	0.5	2.03
	L-9W	1.1	2.92
	Including	0.6	3.76
	L-11W	0.5	5.73
	L-12W	0.5	4.05
	L-12W South Zone	0.6	0.62
	L-13W South Zone	0.6	2.21
Glenn's Trench	L-2E	0.5	1.38
Northcott Main Trench	North Zone	1	1.26
East Trench	/	1	0.35
	Including	0.5	0.44
West Trench	/	0.4	1.97
	/	0.4	1.69
	/	0.7	1.10

Figure 9.32 Location of 2023 trench channel samples at the Northcott Gold Zone. Source: TRU Precious Metals Corp. (2023).

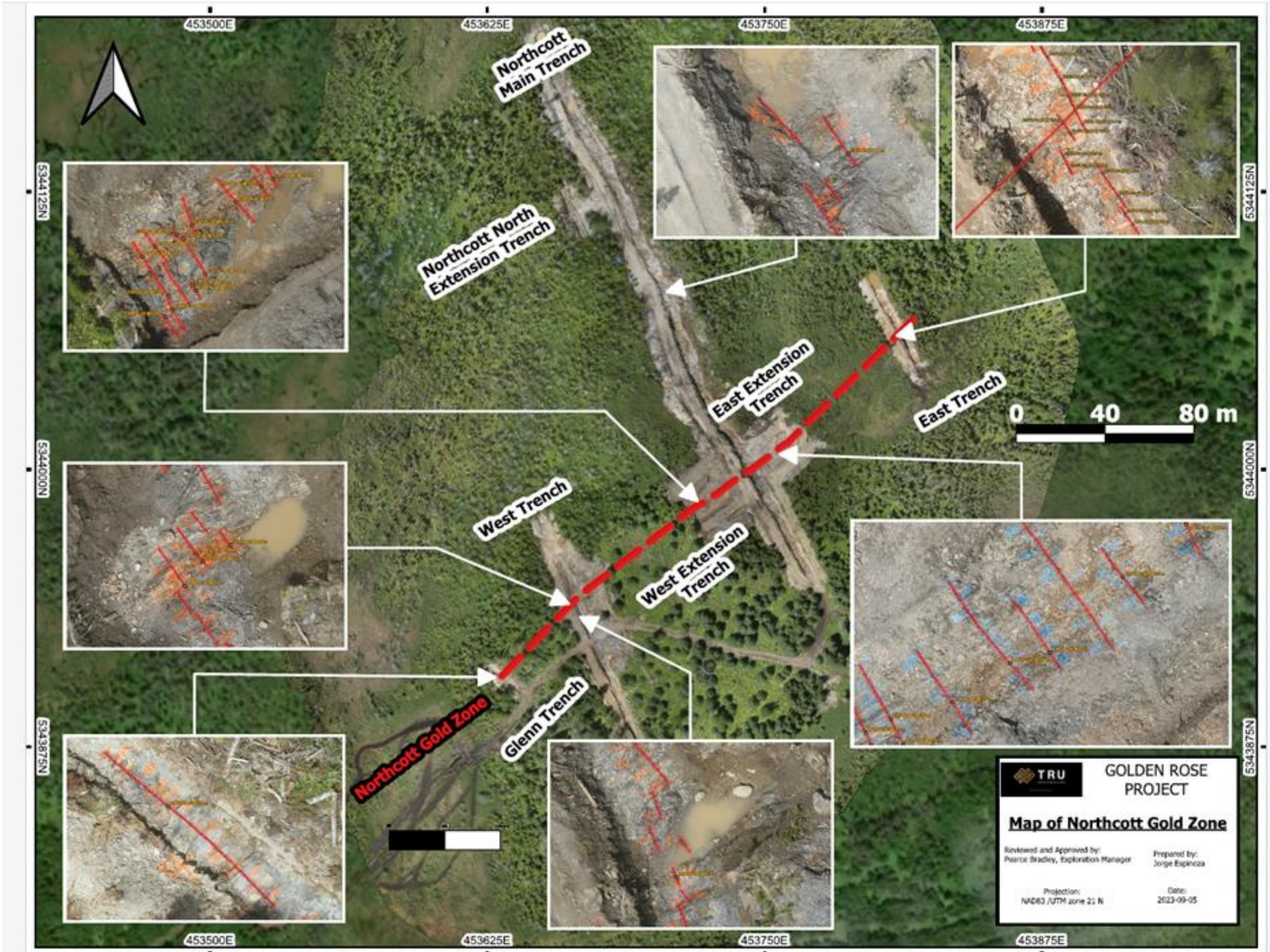


Figure 9.33 Selected channel assay results at the Northcott West Extension trench. Source: TRU Precious Metals Corp. (2023).

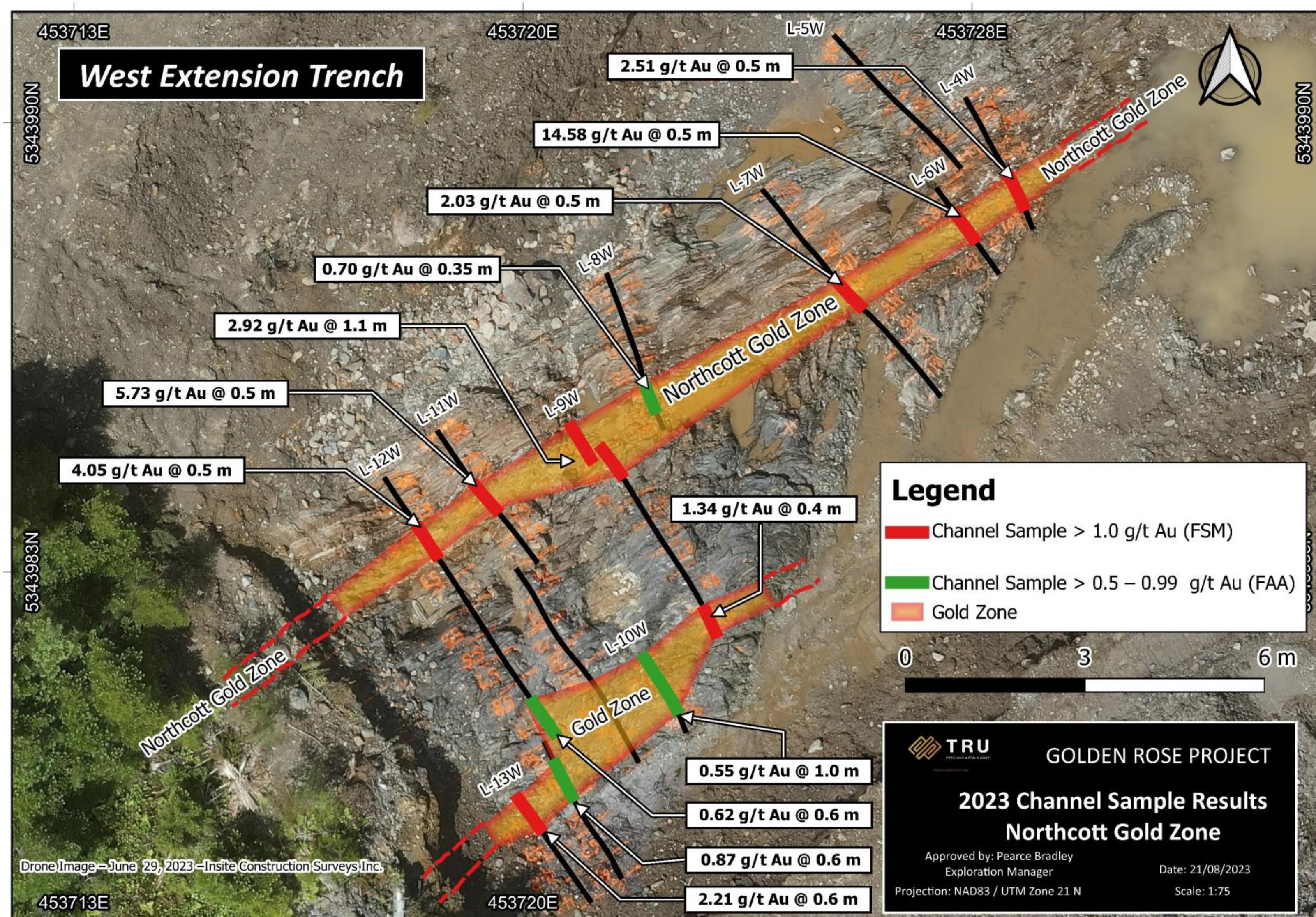
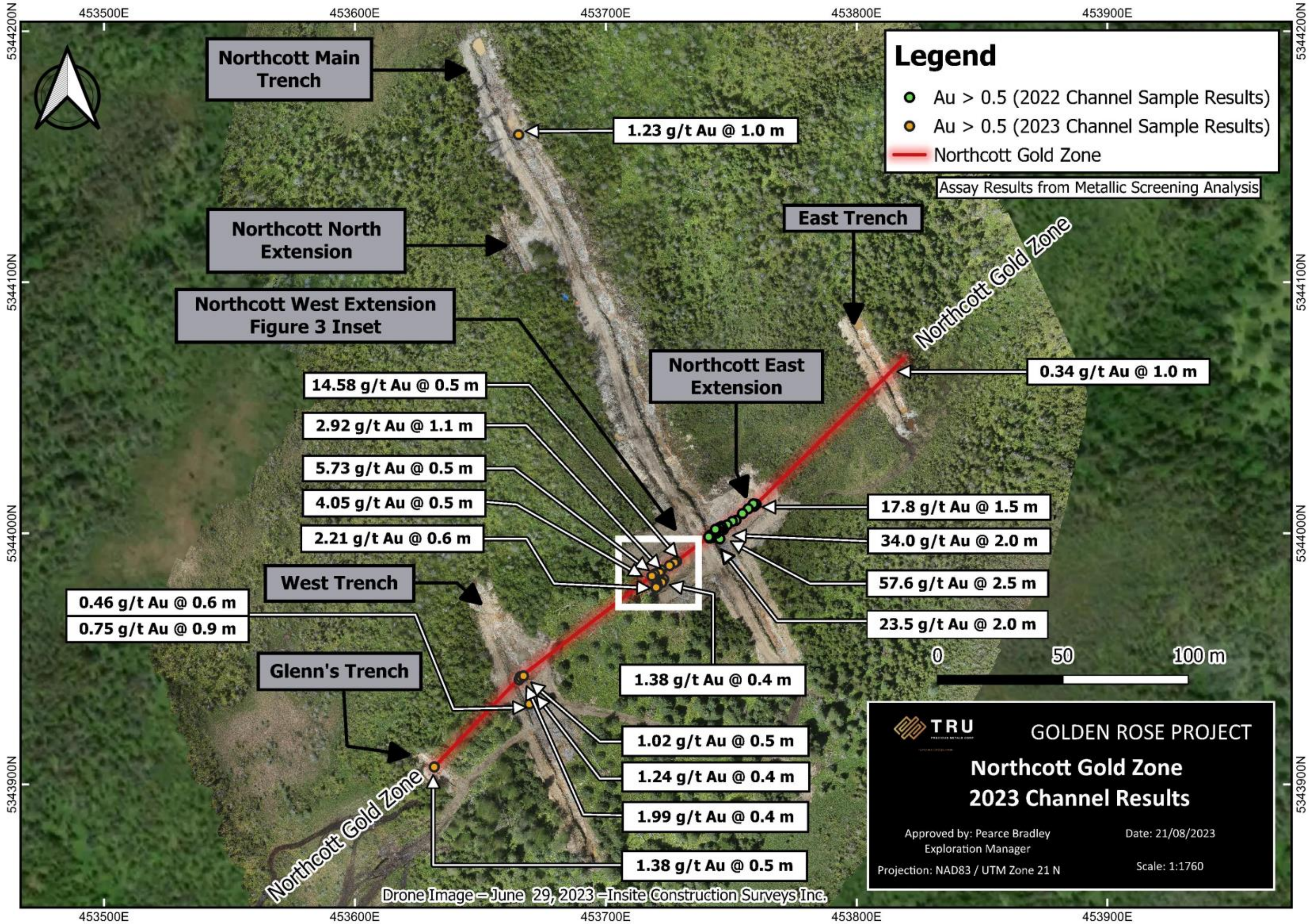


Figure 9.34 Selected channel assay results at the Northcott Main, Northcott West, Glenn, West and East trenches. Source: TRU Precious Metals Corp. (2023).



10 Drilling

10.1 TRU 2021 Diamond Drilling Program

Between October and December 2021, TRU carried out a 22-hole diamond drilling program (totalling 4,102.7 m) at the Golden Rose Project. Logan Drilling Limited (Logan Drilling) based in Stewiacke, Nova Scotia was contracted to complete this drilling. TRU exploration staff performed onsite drilling supervision including drillhole layouts, core logging, marking samples for core splitting and core photography. Titjaluk Logistics Ltd. and Quinlan Exploration Inc. were contracted to provide technical support and assist in cutting drill pads and access roads, as well as organizing/handling, basic geotechnical logging, and splitting drill core for assay analysis.

Logan Drilling utilized a skid-mounted Duramax 1000 drill rig and a dozer to mobilize the drill. HQ-size diameter (63.5 mm) drill core was placed in wooden boxes provided by Logan Drilling and delivered to TRU's core logging facility at its field camp at the end of each shift. All drillholes were positioned on the collar location and aligned by Logan Drilling crew using a Reflex Northfinder APS. Down hole surveys were measured every 30 m using a Reflex multi-shot tool. At the end of each hole TRU contract workers marked the drillhole collar location with a wooden stake, affixed a metal tag denoting the hole ID and obtained final drillhole coordinates using a GPS. Drillhole casings were left in the ground for 19 of the 22 holes and metal caps were placed on the collars to protect each hole for possible future downhole geophysical surveys and/or hole deepening.

All drillhole logs, core samples, assay results and geotechnical data for the 2021 drill program were entered into the MX Deposit database program. The drillhole logs are an observational analysis of lithology, alteration, mineralization, and structure for each drillhole. All 22 drill core logs included basic geotechnical data and photos were taken of all drill core using a Cannon digital camera and were entered into TRU's drilling database.

All drill core samples were split using an electric DeWalt saw with a 10-inch diameter diamond saw blade. During sampling, workers placed half of the split core in a sample bag for analysis and the other half placed back in the core box for record. The saw, saw tray, and blades were cleaned between each sample to prevent contamination. After splitting, the drill core was stacked and archived on pallets at TRU's core facility.

Drill core samples were shipped to Eastern Analytical by TRU personnel for analysis where 1,000 grams of each core sample was pulverized to 95% to pass through an 89 µm sieve screen. Samples were analyzed using fire assay (30 g) with AA finish and an ICP-34, four acid digestion followed by ICP-OES analysis. All samples with visible gold or samples assaying above 1.00 g/t Au were further tested using metallic screen analysis, to mitigate the presence of the nugget effect of coarse gold.

A total of 1,992 core samples were assayed during the 2021 drill program. For Quality Assessment – Quality Control (QA-QC) purposes, sample blanks, certified reference material (CRM) standard samples, and duplicate samples were alternated and submitted every 20th sample (see Section 11).

For the 2021 drilling program, and currently, the true widths of intervals are unknown. Assay depths represent measured hole depths.

10.1.1 South Wood Lake Zone Drilling

The South Wood Lake Zone was drilled in 2021 based on the following criterion: 1) explore untested geophysical and soil anomalies, 2) minor infill drilling to test for grade continuity, and 3) most of the historical drill core is missing. A total of 16 HQ diameter holes were drilled in the South Wood Lake Zone and vicinity for a total of 2,911.70 m (Figure 10.1). Note that hole WL-21-12 was redrilled due to core tube issues and a second hole named WL-21-12a was successfully drilled. Table 10.1 provides a description of the 2021 South Wood Lake drillholes.

A total of 1,617 samples were analyzed. Table 10.2 summarizes the analyses received to date with intercepts that are ≥1 g/t Au. During the drill program TRU's geologists identified very fine-grained grains of visible gold in WL-21-04. Assay highlights include 1.43 g/t Au over 1.0 m in WL-21-05 (52-53 m) and 7.46 g/t Au over 1.0 m in WL-21-10 (77-78 m). Significant gold mineralization was also intercepted in fractured orange pink monzogranite with pyrite and arsenopyrite stringers. In hole WL-21-03, sulphide-rich monzogranite along the intervals of 5.1 m to 14 m (9.9 m) and 5.1 m to 24 m (18.9 m) assayed 2.13 g/t Au and 1.26 g/t Au, respectively (TRU Precious Metals Corp., 2022c).

Table 10.1 Summary of 2021 drillhole param - South Wood Lake Zone.

Borehole ID	UTM Nad83Z21 Easting (m)	UTM Nad83Z21 Northing (m)	Az	Dip	Depth (m)	Rationale for Drilling
WL-21-01	441524	5334260	40	-52	110	Twin historic hole ST-09-02
WL-21-02	441558	5334305	40	-45	118.7	Gold Spot: Exploration/ infill-Targeting mineralized monzogranite/QFP similar to the South Wood Lake trench.
WL-21-03	441606	5334269	40	-45	91	Gold Spot: Exploration/ infill-Targeting mineralized monzogranite/QFP similar to the South Wood Lake trench.
WL-21-04	441650	5334236	38	-45	151	Gold Spot: Exploration/ infill-Targeting mineralized monzogranite/QFP similar to the South Wood Lake trench.
WL-21-05	441697	5334195	40	-45	151	Gold Spot: Exploration/ infill-Targeting mineralized monzogranite/QFP similar to the South Wood Lake trench.
WL-21-06	441746	5334155	40	-45	184	Gold Spot: Exploration/ infill-Targeting mineralized monzogranite/QFP similar to the South Wood Lake trench.
WL-21-07	440934	5334533	325	-68.4	299	Gold Spot: Twin historic hole ST-05-04.
WL-21-08	440795	5334351	0	-45	398	Gold Spot: Exploration: Targeting IP anomaly.
WL-21-09	440583	5334488	0	-45	299	Gold Spot: Exploration: Targeting IP anomaly.
WL-21-10	441625	5334212	40	-45	128	TRU Precious Metals Inc.: Exploration/infill-Targeting mineralized monzogranite/QFP similar to the South Wood Lake trench. 25m step back from WL-21-04
WL-21-11	441588	5334252	40	-45	56	TRU Precious Metals Inc.: Exploration/infill-Targeting mineralized monzogranite/QFP similar to the South Wood Lake trench. 25m step back from WL-21-03
WL-21-12	441541	5334286	40	-45	59	TRU Precious Metals Inc.: Exploration/infill-Targeting mineralized monzogranite/QFP similar to the South Wood Lake trench. 25m step back from WL-21-02
WL-21-12a	441541	5334286	40	-45	20	Hole abandoned-Drill bit broke off. Unsampled.
WL-21-13	441482	5334123	40	-45	176	Gold Spot: Exploration/ infill-Targeting mineralized monzogranite/QFP similar to the South Wood Lake trench.
WL-21-14	441107	5334635	40	-45	106	Bill Bond: Drill untested historic high grade soil anomaly.
WL-21-15	441620	5334077	40	-47	218	Gold Spot: Exploration/ infill-Targeting mineralized monzogranite/QFP similar to the South Wood Lake trench.
WL-21-16	441656	5334045	40	-45	347	Bill Bond: Drill to extend and define the monzogranite/QFP units.
Total Meterage drilled					**2911.7**	

Figure 10.1 Historical and 2021 drillhole locations of the South Wood Lake Zone. Source: TRU Precious Metals Corp. (2023). The TRU 2021 holes are shown in black and historic holes drilled by company's other than TRU are illustrated in yellow.

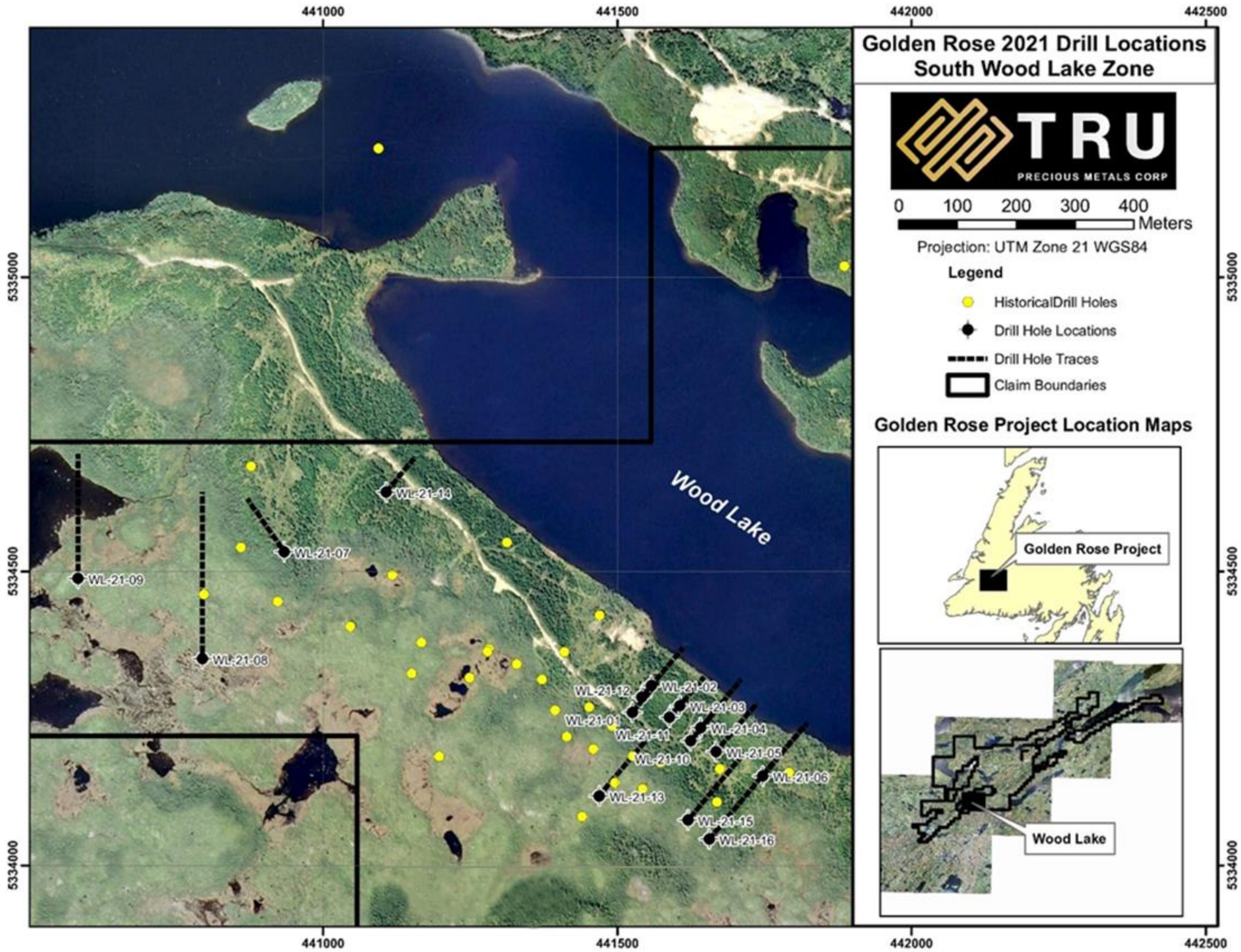


Table 10.2 2021 drill intercepts ≥ 1 g/t gold in the South Wood Lake Zone. Assay depths represent measured hole depths.

Hole ID	Sample Number	Sample Interval (m)	Sample Length (m)	Au (g/t)	Comments
WL-21-01	687129	41-42	1.00	2.100	Monzogranite- Pyrite/Arsenopyrite Stringers.
WL-21-01	687147	57-58	1.00	4.520	Monzogranite-Pyrite/Arsenopyrite Stringers.
WL-21-02	687191	11-12	1.00	1.209	Monzogranite-Pyrite/Arsenopyrite Stringers.
WL-21-02	687197	17-18	1.00	1.502	Sandstone-Dissiminated Pyrite/ Arsenopyrite.
WL-21-03	687267	5.1-6	0.90	3.953	Monzogranite-Pyrite/Arsenopyrite Stringers.
WL-21-03	687268	6-7	1.00	1.403	Monzogranite- Pyrite/Arsenopyrite Stringers.
WL-21-03	687269	7-8	1.00	2.264	Monzogranite-Pyrite/Arsenopyrite Stringers.
WL-21-03	687273	11-12	1.00	2.207	Monzogranite-Pyrite/Arsenopyrite Stringers.
WL-21-03	687274	12-13	1.00	9.304	Monzogranite-Pyrite/Arsenopyrite Stringers.
WL-21-03	687275	13-14	1.00	1.117	Monzogranite- Pyrite/Arsenopyrite Stringers.
WL-21-03	687285	22-23	1.00	1.429	Monzogranite-Pyrite/Arsenopyrite Stringers.
WL-21-04	687369	37-38	1.00	1.282	Monzogranite-Pyrite/Arsenopyrite Stringers.
WL-21-04	687386	53-54	1.00	3.419	Monzogranite-Pyrite/Arsenopyrite Stringers.
WL-21-04	687388	55-56	1.00	1.122	Monzogranite- Pyrite/Arsenopyrite Stringers.
WL-21-04	687390	57-58	1.00	1.986	Monzogranite-Pyrite/Arsenopyrite Stringers.
WL-21-04	687394	61-62	1.00	1.302	Monzogranite-Pyrite/Arsenopyrite Stringers.
WL-21-04	687408	74-75	1.00	4.255	Monzogranite-Pyrite/Arsenopyrite Stringers.
WL-21-04	687434	146-147	1.00	4.960	Siltstone interbedded with mudstone-Qtz-pyrite vein
WL-21-05	687555	52-53	1.00	1.434	Monzogranite-3 specs of very fine grained visible gold + Pyrite/Arsenopyrite Stringers.
WL-21-05	687575	71-72	1.00	3.647	Monzogranite-Pyrite/Arsenopyrite Stringers.
WL-21-05	687576	72-73	1.00	1.054	Monzogranite-Pyrite/Arsenopyrite Stringers.
WL-21-05	687577	73-74	1.00	1.211	Monzogranite-Pyrite/Arsenopyrite Stringers.
WL-21-05	687578	74-75	1.00	1.574	Monzogranite-Pyrite/Arsenopyrite Stringers.
WL-21-05	687581	76-77	1.00	2.183	Monzogranite-Pyrite/Arsenopyrite Stringers.
WL-21-05	687582	77-78	1.00	2.127	Monzogranite-Pyrite/Arsenopyrite Stringers.
WL-21-05	687583	78-79	1.00	1.107	Monzogranite-Pyrite/Arsenopyrite Stringers.
WL-21-05	687586	81-82	1.00	2.182	Monzogranite-Pyrite/Arsenopyrite Stringers.
WL-21-06	687648	65-66	1.00	1.253	Monzogranite- Pyrite/Arsenopyrite Stringers.
WL-21-06	687650	67-68	1.00	6.226	Monzogranite- Pyrite/Arsenopyrite Stringers.
WL-21-06	687651	68-69	1.00	1.766	Monzogranite-Pyrite/Arsenopyrite Stringers.
WL-21-06	687654	71-72	1.00	1.938	Monzogranite-Pyrite/Arsenopyrite Stringers.
WL-21-10	708301	66-67	1.00	1.025	Monzogranite-Pyrite/Arsenopyrite Stringers.
WL-21-10	708313	77-78	1.00	7.464	Monzogranite-1 spec of very fine grained visible gold + Pyrite/Arsenopyrite Stringers.
WL-21-10	708318	82-83	1.00	1.292	Monzogranite-Pyrite/Arsenopyrite Stringers.
WL-21-10	708319	83-84	1.00	3.569	Monzogranite-Pyrite/Arsenopyrite Stringers.
WL-21-11	708348	24-25	1.00	1.545	Monzogranite-Pyrite/Arsenopyrite Stringers.
WL-21-12	708387	21-22	1.00	2.326	Monzogranite-Pyrite/Arsenopyrite Stringers.
WL-21-12	708391	24-25	1.00	3.015	Monzogranite-Pyrite/Arsenopyrite Stringers.
WL-21-12	708398	31-32	1.00	2.201	Monzogranite-Pyrite/Arsenopyrite Stringers.
WL-21-13	686867	135-136	1.00	1.492	Monzogranite-Pyrite/Arsenopyrite Stringers.
WL-21-14	686962	86.6-87.12	0.52	1.815	Sandstone-Qtz veining with Pyrite/ Arsenopyrite.
WL-21-14	686964	88.28-88.87	0.59	1.780	Sandstone- Qtz veining with Pyrite/ Arsenopyrite.

10.1.2 King George IV Lake Area

Six drillholes totalling 1,191.0 m of HQ diameter drill core was drilled in the King George IV Lake area. Table 10.3 summarizes the drillhole parameters and hole status. A total of 375 core samples were collected and analyzed.

Two notable drill intercepts were logged and sampled in KG-21-05 (Figure 10.2). This includes approximately 25% quartz-carbonate-chlorite-epidote veining with patchy 1-2% pyrite and trace chalcopyrite between 118.65 m to 122.50 m and 15% quartz-carbonate-chlorite-epidote veining with patchy 1-2% pyrite and 1% chalcopyrite between 136.10 m to 137.45 m.

Figure 10.2 2021 drillhole locations overlain on an inverted chargeability map for the King George IV Lake area. Source: TRU Precious Metals Corp. (2023).

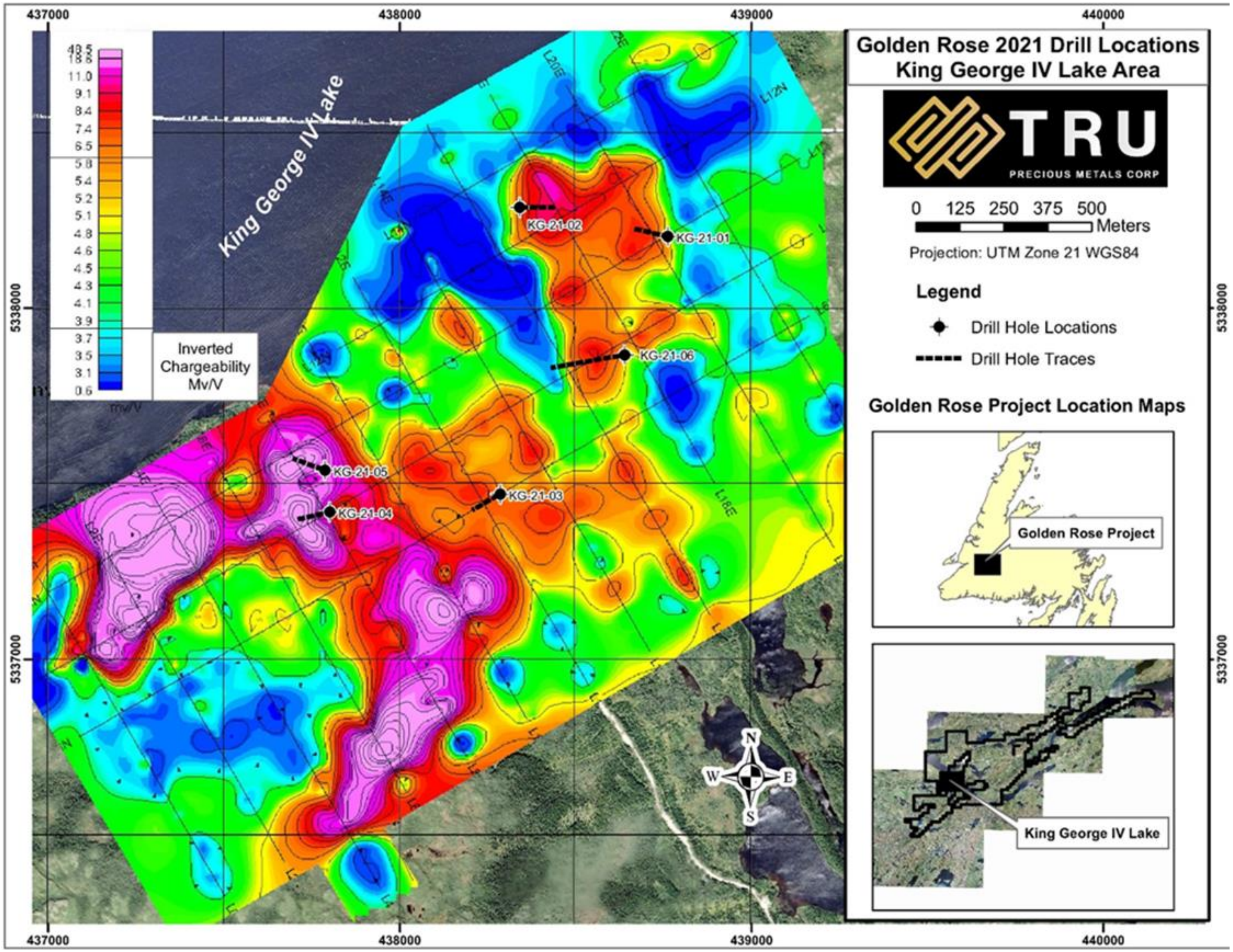


Table 10.3 Summary of 2021 drillhole descriptions at the King George IV Lake prospect.

Borehole ID	UTM Nad83Z21 Easting (m)	UTM Nad83Z21 Northing (m)	Az	Dip	Depth (m)	Rationale for Drilling
KG-21-01	438762	5338204	283	-55	176	Bob Gillick: Targetting an arcuate chargibility high.
KG-21-02	438341	5338287	90	-55	176	Bob Gillick: Targetting an arcuate chargibility high.
KG-21-03	438286	5337471	240	-55	161	Bob Gillick: Targetting an arcuate chargibility high.
KG-21-04	437801	5331420	257	-55	206	Bob Gillick: Targetting an arcuate chargibility high.
KG-21-05	437787	5337539	290	-55	170	Bob Gillick: Targetting an arcuate chargibility high.
KG-21-06	438639	5337867	260	-45	302	Bob Gillick: Targetting an arcuate chargibility high.
Total Meterage drilled					1191	

10.2 TRU 2022 Diamond Drilling Program

Between July and August 2022, TRU carried out a 13-hole (2,147.4 m) diamond drilling program at Golden Rose focused on the Jacob's Pond – Twin Ponds prospect area (Figure 10.3 and Table 10.4). Logan Drilling was contracted to complete this drilling program. TRU staff performed on site drilling supervision including drillhole layouts, core logging, marking samples for core splitting and core photography. TRU field technicians assisted in the cutting of drill pads and access trails, as well as organizing, geotechnical preparation and splitting drill core for geochemical analysis.

Logan utilized a track-mounted Duramax 1000 drill rig and a Morooka to mobilize the drill. HQ-diameter drill core was placed in wooden boxes provided by Logan and delivered to TRU's core logging facility at the end of each shift. All drillholes were positioned on the collar location and aligned by the Logan crew using a Reflex Northfinder APS unit. Downhole surveys were measured every 30 m using a Reflex multi-shot tool. At the end of each hole TRU employees marked the drillhole collar location with a wooden stake, affixed a metal tag denoting the hole ID and obtained final drillhole coordinates using the Northfinder APS. Drillhole casings were left in the ground for all holes and metal caps were placed on the collars to protect each hole for possible future downhole geophysical surveys and/or hole extension.

A total of 1,308 drill core samples were collected and assayed during the 2022 drilling program in the Jacob's Pond – Twin Ponds prospect area. For QAQC purposes, blanks, CRM standards, and duplicate samples were alternated and submitted every 20th sample (see Section 11).

The 2022 core samples were shipped either to Eastern Analytical or to SGS by TRU personnel for analysis. A total of 1,000 grams of each core sample was pulverized to 95% passing through an 89 µm sieve screen. Samples were analyzed using fire assay (30 g) with AA finish and an ICP-34, four acid digestion, followed by ICP-OES analysis. All samples with visible gold or samples assaying above 1.00 g/t Au were further tested using metallic screen analysis, to mitigate the presence of the nugget effect of coarse gold. All assays have been received for the 2022 drill program.

For the 2022 drilling program, and currently, the true widths of intervals are unknown. Assay depths represent measured hole depths.

Figure 10.3 2022 Drillhole location plan – Jacob's Pond-Twin Ponds Area. Source: TRU Precious Metals Corp. (2023).

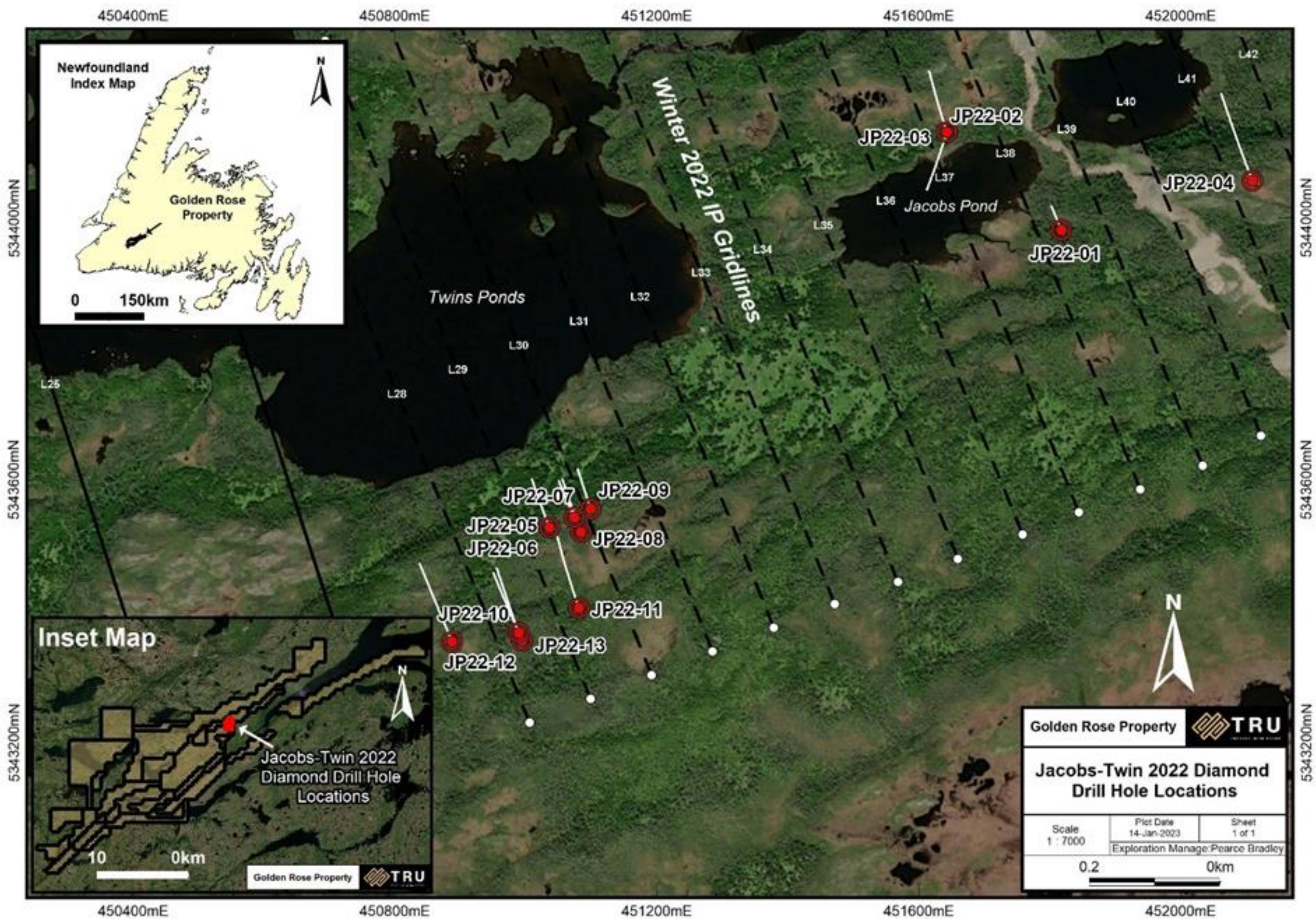


Table 10.4 Summary of 2022 drillholes - Jacob's Pond-Twin Ponds Area.

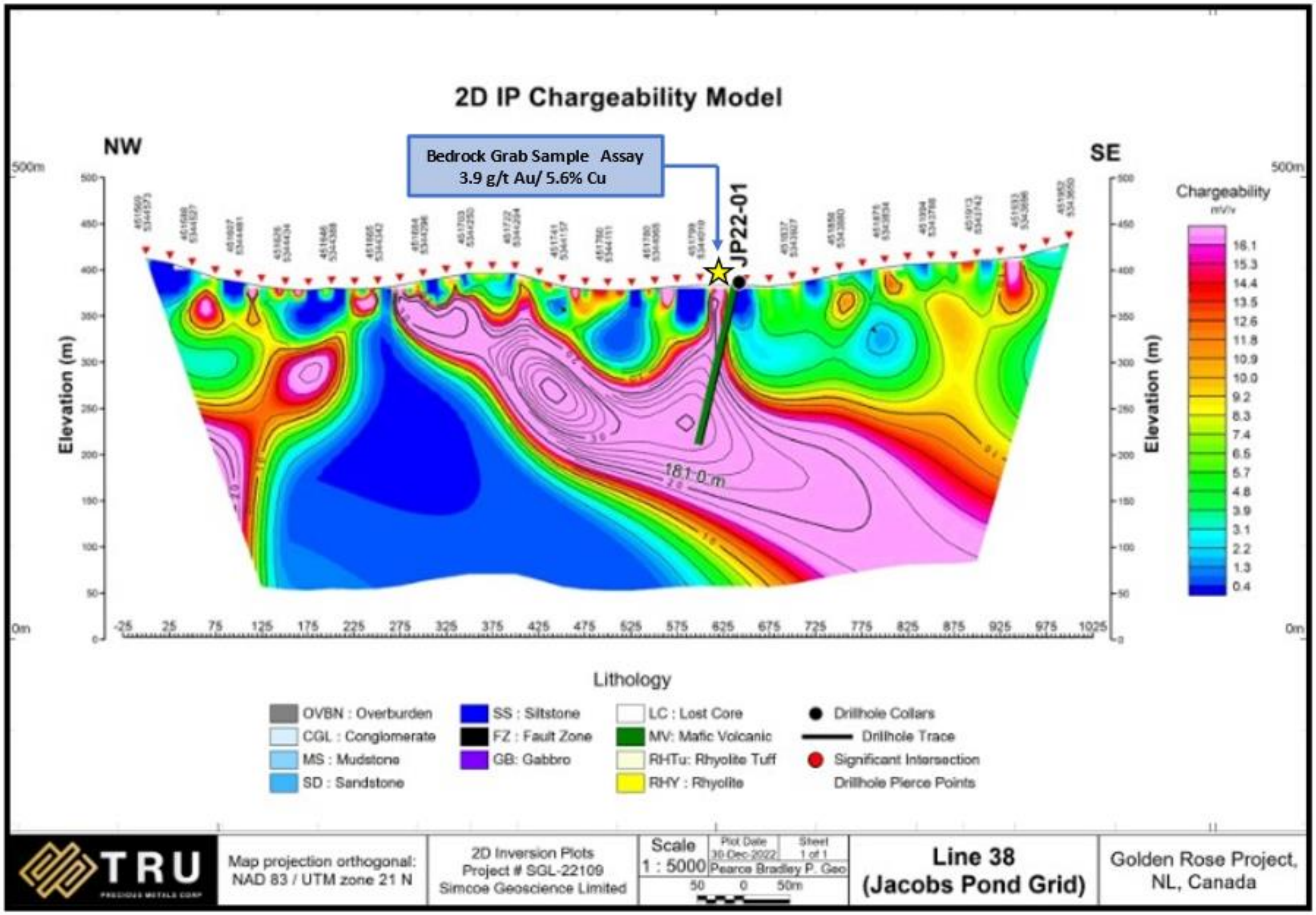
2022 Drilling Program					
Drill Hole No.	Easting (NAD 83)	Northing (NAD 83)	Az (°)	Dip (°)	Depth (m)
JP22-01	451818	5343980.84	337.5	-77	181
JP22-02	451642.7	5344130.28	157.5	-45	131
JP22-03	451642.7	5344130.28	337.5	-65	221
JP22-04	452109.8	5344056.11	337.5	-45	212
JP22-05	451036.3	5343527.37	337.5	-45	104
JP22-06	451036.3	5343527.37	337.5	-75	116
JP22-07	451074.3	5343542.44	337.5	-45	89
JP22-08	451083.7	5343520.08	337.5	-45	119
JP22-09	451098.8	5343555.8	337.5	-45	89
JP22-10	450988.9	5343366.63	337.5	-60	228.4
JP22-11	451081.1	5343404.6	337.4	-79	224
JP22-12	450886.7	5343352.97	337.5	-50	203
JP22-13	450994.3	5343353.9	337.5	-68	230
				Total:	**2,147.4**

Prior to TRU's 2022 program, the Jacob's Pond-Twin Ponds prospect area had never been drill-tested. Prospecting in early 2022 focused on a ridge and brook system located immediately south of the eastern body of Twin Ponds to follow up on a high priority target that was defined by 3 high grade copper-silver-gold float samples and coincident with gold and base metal soil anomalies. The interest in this target area was further increased after TRU's winter 2022 IP geophysical survey identified a chargeability anomaly beneath the mineralized float samples and soil geochemical anomalies. Simcoe interpreted the high chargeability anomaly as being due to concentrations of copper mineralization, possibly related to the mineralized grab samples collected in this area. As discussed in Section 9, prospecting in this area led to the discovery of copper mineralization in outcrop. Drillhole targets were proposed by Simcoe based on the IP geophysical survey result, and other available exploration data.

10.2.1 Jacob's Pond – Jacob's Twin Drilling Summary

A total of 9 of the 13 holes drilled were designed to test the South Twin Ponds target (holes JP-22-05 to JP-22-13). The first 4 holes (JP-22-01 to JP-22-04) were drilled to test peripheral IP targets that were again coincident with soil geochemical anomalies and/ or bedrock mineralization. Hole JP-22-01 was drilled to test an IP chargeability anomaly (Figure 10.4) that was coincident with an historical surface showing described as massive sulfide veinlets within altered/ sheared mafic volcanics. The hole was drilled to a depth of 181.0 m and encountered mafic volcanic rocks from the drill collar to the end of the hole.

Figure 10.4 2022 Simcoe IP Chargeability Section L-38 with drillhole JP-22-01. Source: TRU Precious Metals Corp. (2023).



Hole JP-22-02 (Figure 10.5) was completed at the Jacob's Pond prospect to test an historical grab sample within what prospector Shawn Rose described as a 3 m wide quartz carbonate vein system. The hole was drilled to a depth of 131 m but unfortunately the vein system was not intersected, possibly due pinching out or being displaced by a fault.

Hole JP-22-03 was collared at the same setup as JP-22-02 but drilled to the north at azimuth 337.5° (Figure 10.5). The hole was designed to test the core to the underlying IP chargeability anomaly. The hole was drilled to a depth of 221 m and encountered predominantly mafic volcanic rocks that exhibited locally abundant shearing and associated hematite and chlorite alteration. Hematite is known to give an IP chargeability response and thus could be the cause of the IP anomaly. No significant mineralization was encountered in the hole.

Hole JP-22-04 was drilled to test a strong IP chargeability anomaly that was coincident with base metal soil geochemical anomalies identified in 2021 and a cluster of mineralized quartz float to potentially subcrop, discovered early in the 2022 field season in a brook in this area (Figure 10.6). The hole encountered predominantly mafic volcanic rocks with finely disseminated pyrite, which may be the cause, or contributed to, the IP anomaly.

Lithologies encountered throughout holes JP-22-01 to JP-22-04 were dominated by moderately to strongly sheared, variegated red-green mafic volcanic rocks, gabbro, and sedimentary rocks. No significant Cu-Au-Ag mineralization was encountered in the drill core. The strong chargeability anomalies may be due to pervasive hematization of the mafic volcanic rocks and occasionally locally finely disseminated pyrite as noted in hole JP-22-04.

The Jacob's Twin mineralized zone and coincident southeast dipping (approximately 150 m thick) IP chargeability anomaly is located on the south side of Twin Ponds. It was drill tested with 9 holes (JP22-05 to JP22-13) totalling 1,402.4 m. The geology in cross section from south to north in the drilling area is characterized by consistent sequence from section to section of fine-grained, green, moderately to strongly sheared mafic volcanic rocks, green-red sheared polymictic conglomerate, tuff, and flow banded rhyolite. Multiple intervals of quartz-carbonate-sulphide veining was discovered in several holes, hosted solely within the mid to lower portion of the polymictic conglomerate that overly the tuff and/or rhyolite. Commonly, a grey, strongly sheared/faulted mafic dyke of varying thickness crosscuts the volcaniclastic rocks, directly beneath the sulphide mineralization.

Holes JP-22-05, JP-22-06 and JP-22-11 were drilled on IP Line 29 to test the strong IP chargeability anomaly and to test the coincident down dip extension of the Twin Jacobs copper mineralization, discovered earlier in TRU's exploration season (Figure 10.7).

Figure 10.5 2022 Simcoe IP Chargeability Section L-37 with drillholes JP-22-02 and JP-22-03. Source: TRU Precious Metals Corp. (2023).

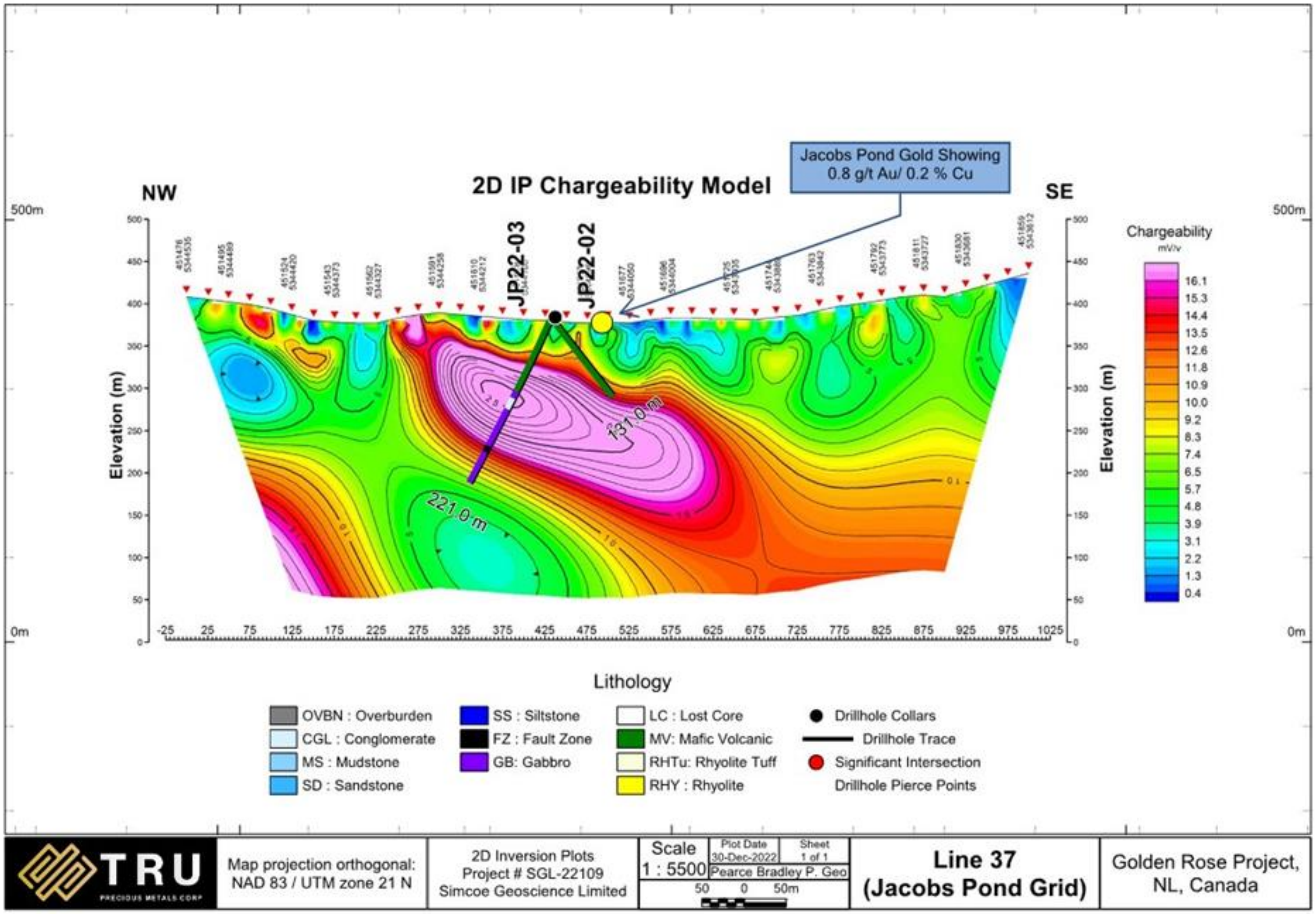


Figure 10.6 2022 Simcoe IP Chargeability Section L-41 with drillhole JP-22-04. Source: TRU Precious Metals Corp. (2023).

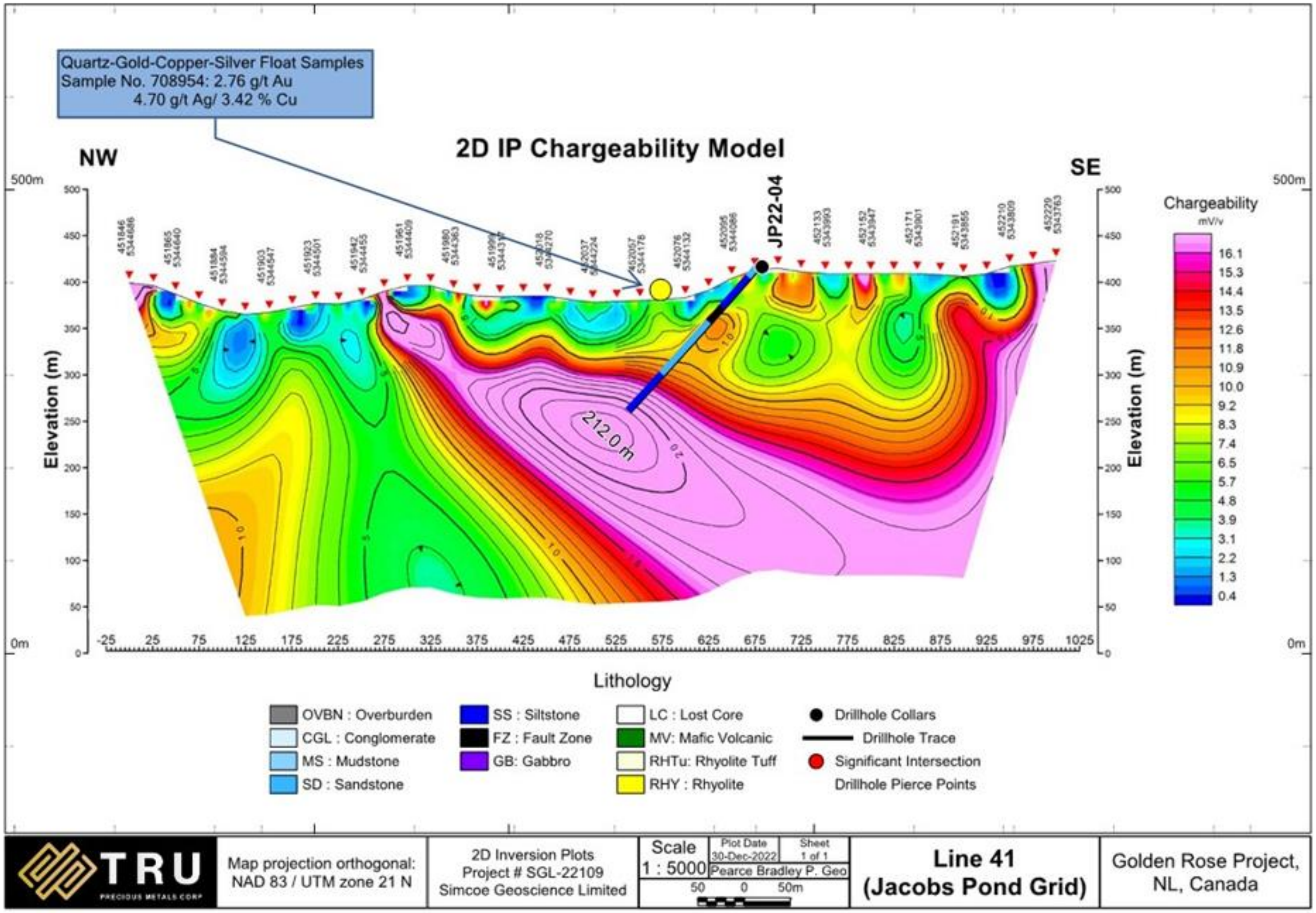
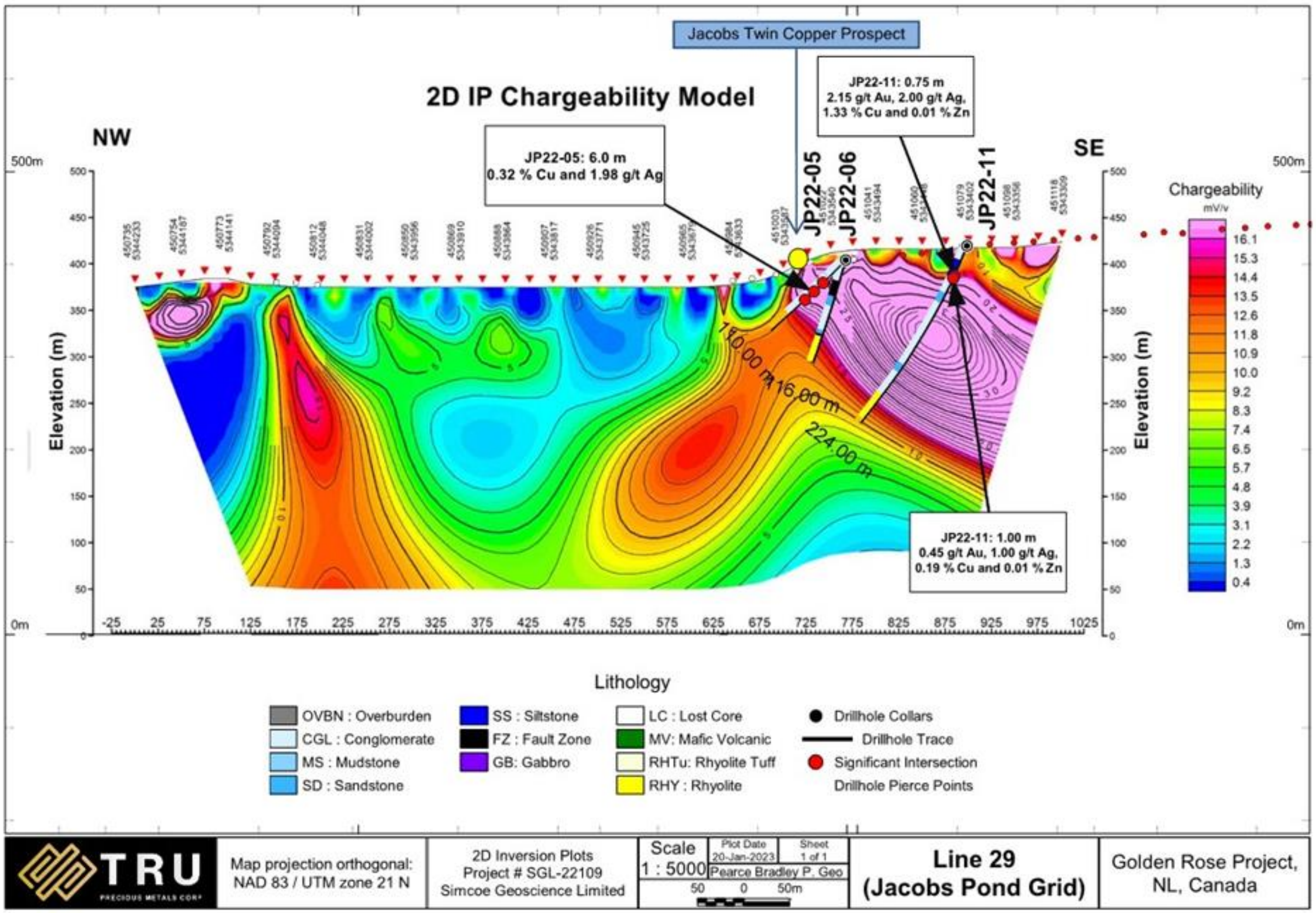


Figure 10.7 2022 Simcoe IP Chargeability Section L-29 with drillholes JP-22-05, JP-22-06 and JP-22-11. Source: TRU Precious Metals Corp. (2023).



Hole JP-22-05 was drilled to a depth of 104 m (-45° dip/Azimuth 337.5°) and was designed to intersect the Jacobs Twin Zone at approximately 25 m below surface. The hole intersected a mineralized zone between 45.0 m and 51.0 m depth in the hole, characterized by irregular/ patchy quartz carbonate veins up to 10 cm wide and carrying 2-3% chalcopyrite, +/- bornite, +/- chalcocite. The sulfide occurs as scattered blebs, fine stringers, and net-textured masses. The zone is hosted within a zone of red, polymictic conglomerate with elongated and subrounded, asymmetric mm to cm scale clasts, typifying a zone of high strain with strongly flattened and stretched clasts parallel to bedding. The 6 m wide zone (45.0 m – 51.0 m) returned 0.32% Cu and 1.98 g/t Ag (TRU Precious Metals Corp., 2022d; Table 10.5).

Hole JP-22-06 was collared at the same setup as JP-22-05 and drilled to 116 m (75° dip/Azimuth 337.5°; Figure 10.7). The hole designed to test the mineralized zone approximately 50 m below surface, however it was not intersected. Anomalous copper values were encountered sporadically throughout the hole, ranging between 103 ppm and 490 ppm Cu, which supports the hypothesis that copper is still present in the system.

Hole JP-22-11, drilled on Line 29 was designed as a larger step out down dip on the structure and targeting the highest IP chargeability core of the anomaly (Figure 10.7). The hole was drill to a depth of 224 m (-79° dip/Azimuth 337.4°). A 0.75 m wide zone containing variable 0.5 to 20% chalcopyrite and 1 to 10% pyrite mineralization was intersected at 34.25 m to 35.0 m depth, within a silicified/ felsic band within green colored thinly bedded siltstone with interbeds of fine-grained sandstone. Assay results as disclosed in TRU Precious Metals Corp. (2022d) returned 2.15 g/t Au, 2.0 g/t Ag and 1.33% Cu over 0.75 m. In addition, at 37.0 m to 38.0 m an assay of 0.45 g/t Au, 1 g/t Ag and 0.19% Cu was obtained, reflecting a 0.3 m felsic like lens between 37.5 m and 37.8 m and containing an estimated 2% chalcopyrite and 5% pyrite (Figure 10.8). The mineralization occurs at the upper boundary of the IP chargeability anomaly.

Figure 10.8 Jacobs Twin copper mineralization discovered in brook south of Twin Ponds on IP Section L-29. Source: TRU Precious Metals Corp. (2023).

Table 10.5 2022 Jacob's Twin drilling program – significant assay highlights. Assay depths represent measured hole depths. Source: TRU Precious Metals Corp. (2022d).

2022 Drill Intercepts							
Jacob's Twin Significant Assay Highlights							
Hole No.	**From (m)**	**To (m)**	**Interval (m)**	**Cu (%)**	**Au (g/t)**	**Ag (g/t)**	**Zone**
JP-22-05	45.00	51.00	6.00	0.32	NSV	1.98	
JP-22-07	43.00	45.00	2.00	0.43	NSV	1.50	
And	49.00	51.00	2.00	0.49	0.40	17.05	
JP-22-10	128.90	140.00	11.10	0.25	NSV	7.36	Upper zone
Including	131.15	137.00	5.85	0.37	NSV	12.72	
And	183.30	200.00	16.70	0.40	NSV	6.01	Lower zone
Including	192.25	200.00	7.75	0.53	0.35	12.15	
Including	192.25	195.70	3.45	0.81	0.71	21.04	
Including	193.45	196.45	3.00	1.03	0.71	24.95	
JP22-13	198.66	199.80	1.14	2.19	1.39	108.30	

Holes JP-22-05 and JP-22-11 ended in red to pink colored flow banded rhyolite, while JP-22-06 stopped short of the rhyolite and ended in the overlying sedimentary strata.

Holes JP-22-07, JP-22-08, and JP-22-09 were collared between 40 and 70 m east of the JP-22-05/ 06 drill pad (Figure 10.9). Hole JP-22-07 was drilled to a depth of 89 m (-45° dip/Azimuth 337.5°) and encountered lithologies and quartz-carbonate-chalcopyrite +/- bornite +/- chalcocite veining like that observed in JP-22-05. An interval from 43.0 m to 45.0 m (2.0 m) graded 0.43% Cu, and 1.5 g/t Ag, and a second proximal interval from 49.0 m to 51.0 m (2.0 m) returned 0.49% Cu, 17.05 g/t Ag, and 0.4 g/t Au TRU Precious Metals Corp., 2022d).

JP-22-08 was collared 25 m on section southeast of JP-22-07 and did not encounter any significant mineralization. Hole JP-22-09 was collared 30 m northeast of hole JP-22-07, drilled to a depth of 89.0 m to the northwest, did not encounter any significant mineralization. All three holes ended in red colored, massive and flow banded rhyolite.

Holes JP-22-10 and JP-22-13 were drilled on IP section 28 and were designed to test the core of the highest chargeability on the section, and the possible down-dip extension of the mineralized zone intersected in holes JP-22-05 and JP-22-07 (Figure 10.10).

In hole JP-22-10 quartz-carbonate veining hosting chalcopyrite +/- bornite +/- chalcocite copper mineralization was discovered in two distinct zones. The upper mineralized zone from 128.9 m to 140.0 m approximately corresponds to the centre of the IP anomaly. This was followed by a lower zone from 178.4 m to 200 m, which is toward the base of the IP anomaly.

Figure 10.9 2022 Simcoe Geoscience IP Chargeability Section L-30 - JP-22-07, JP-22-08 and JP-22-09. Source: TRU Precious Metals Corp. (2023).

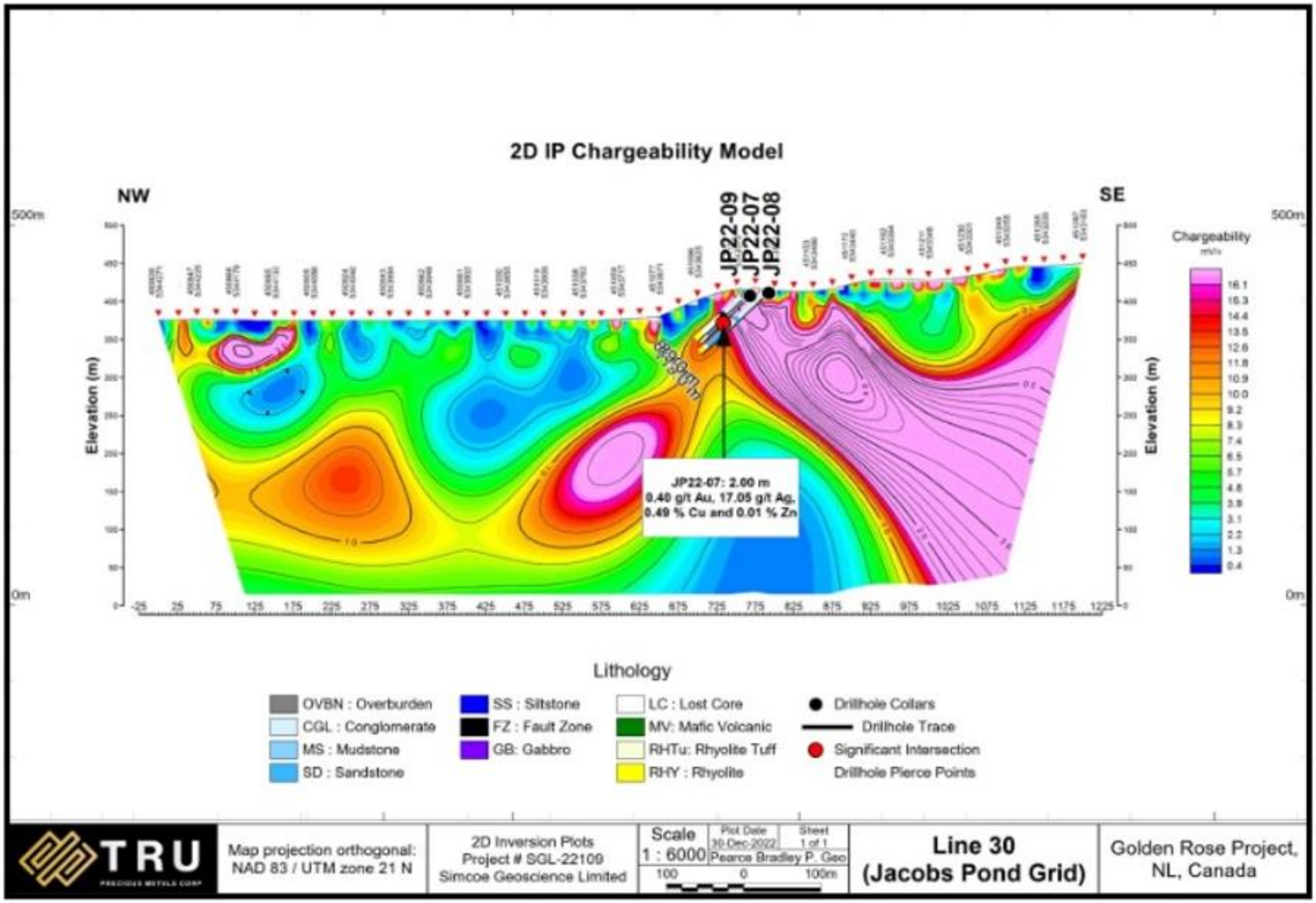


Figure 10.10 2022 Simcoe Geoscience IP Chargeability Section L-28 - JP-22-10 & JP-22-13. Source: TRU Precious Metals Corp. (2023).

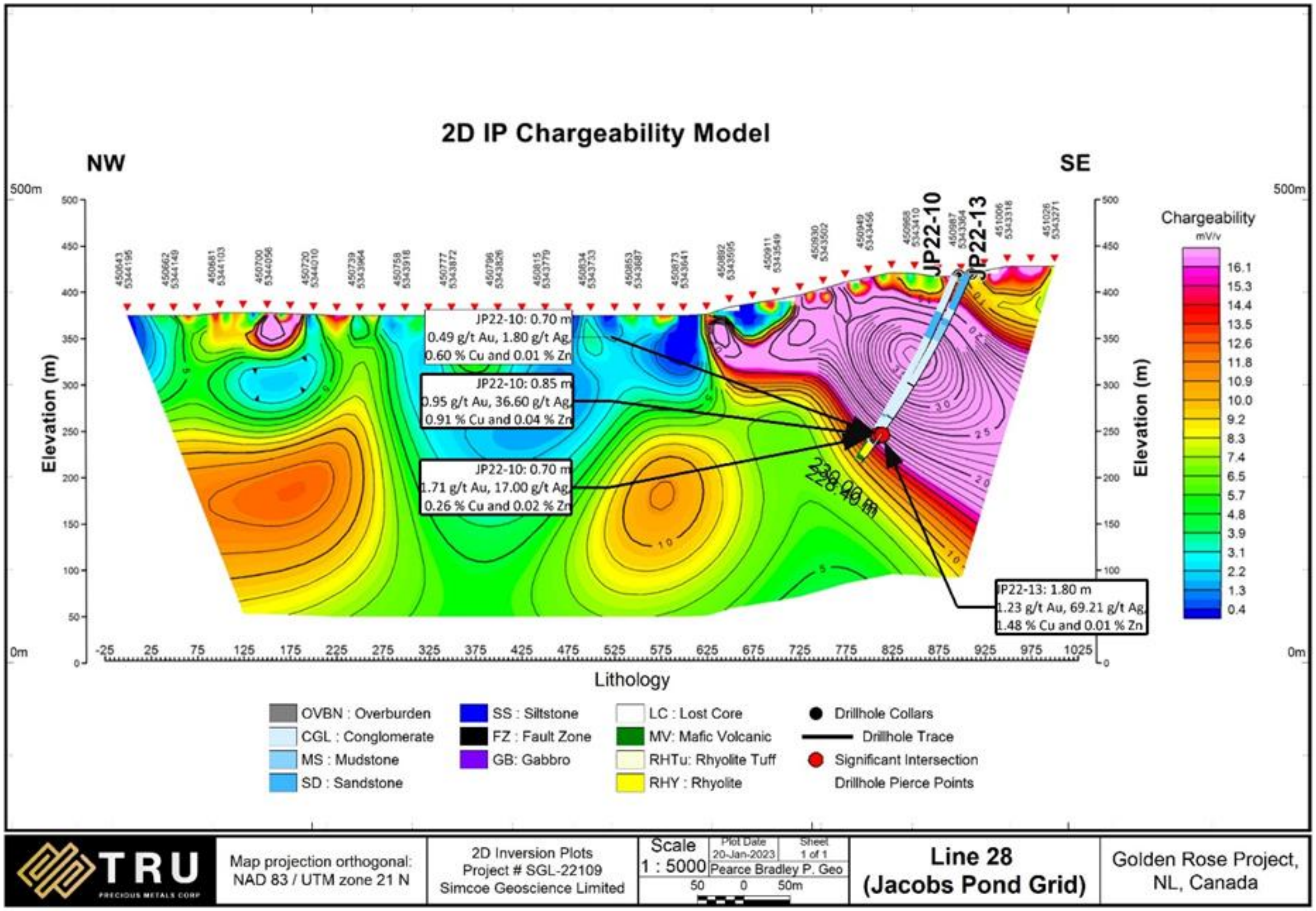


Figure 10.11 Lower mineralized zone in Hole JP-22-10 (183.2 m to 200.0 m). Source: TRU Precious Metals Corp. (2022d).

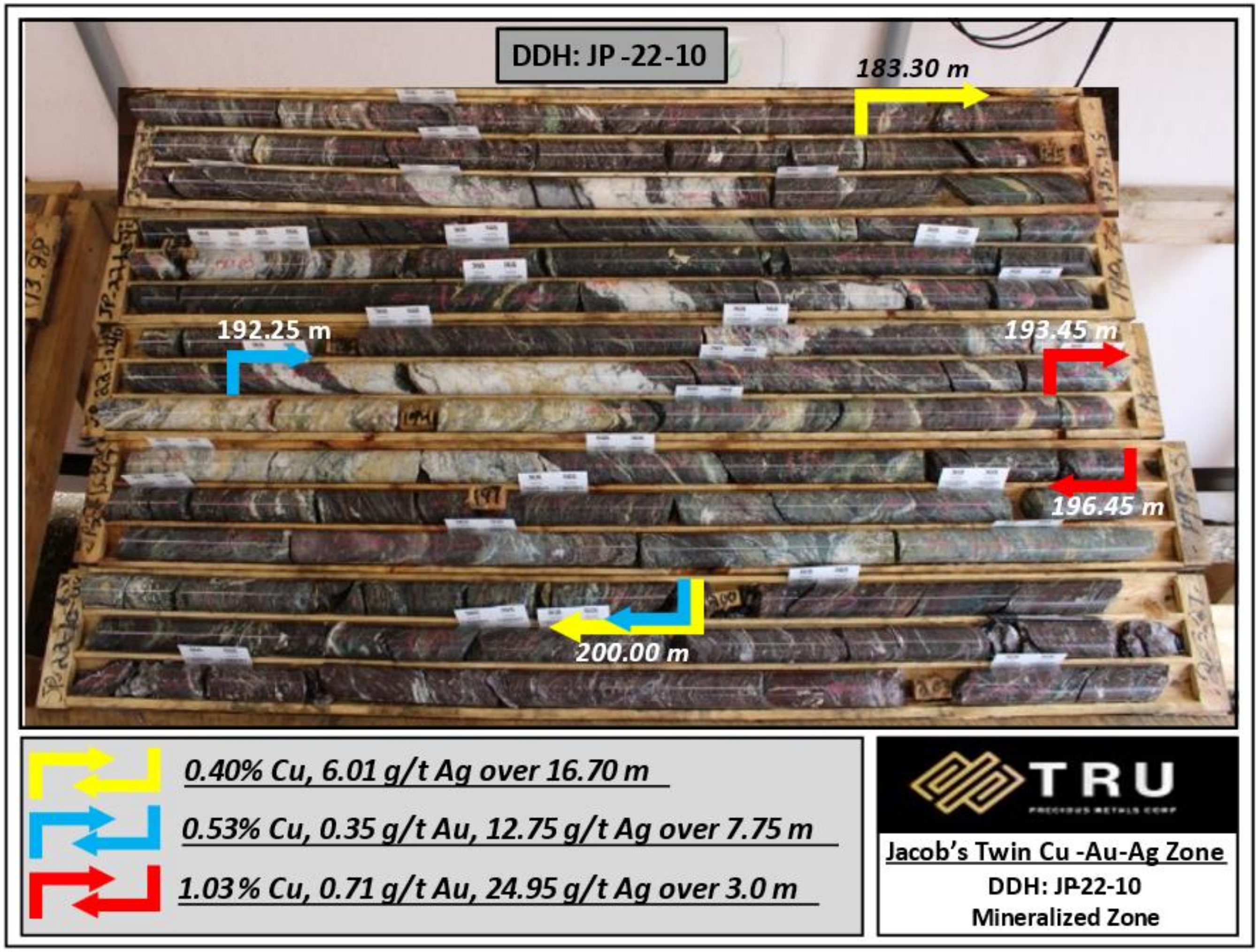
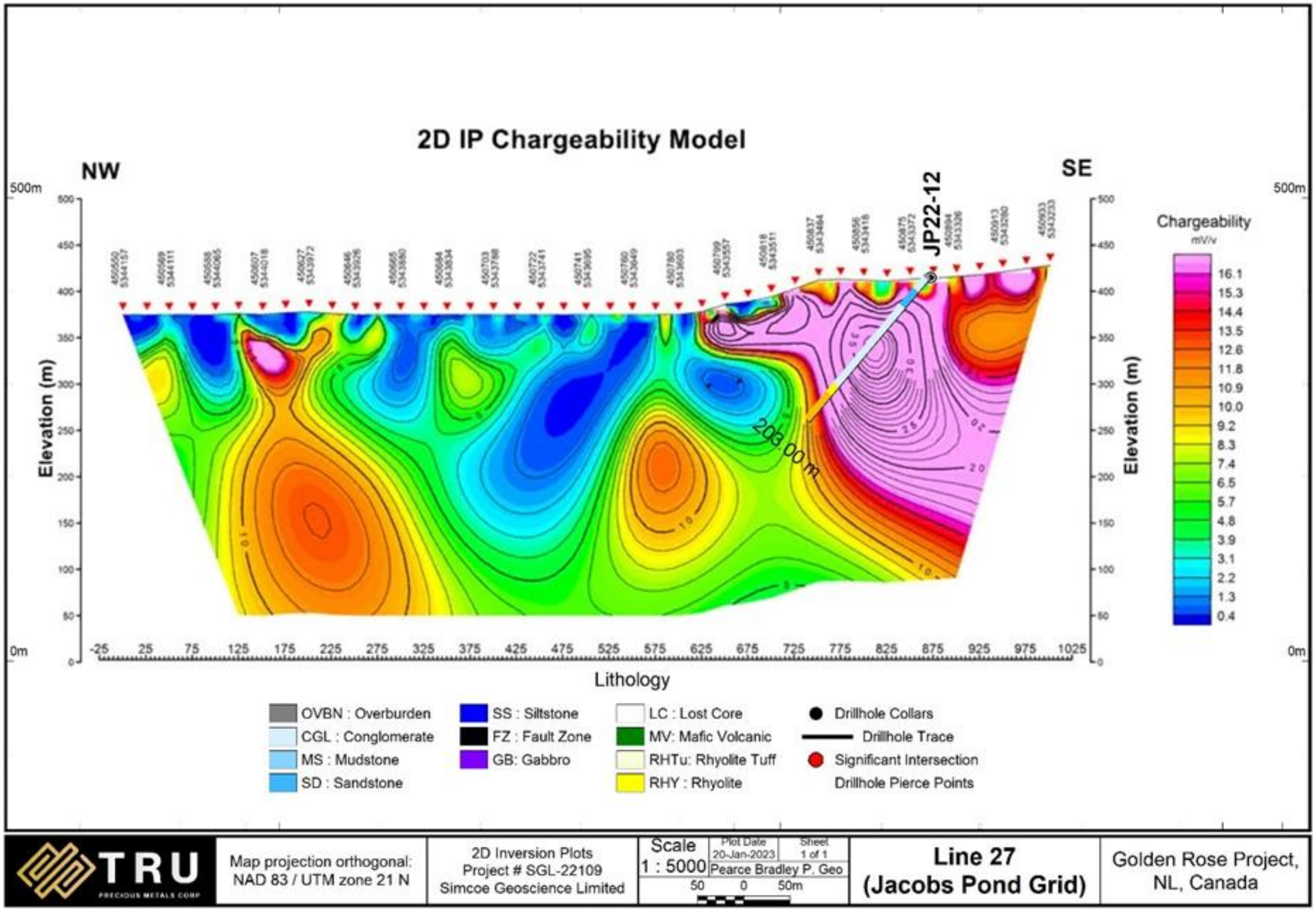


Figure 10.12 2022 Simcoe Geoscience IP Chargeability Section L-27 - JP-22-12. Source: TRU Precious Metals Corp. (2023).



The upper zone (128.90 m - 140.0 m) returned 0.25% Cu, and 7.36 g/t Ag over 11.1 m. The lower zone (183.30 m - 200.00 m), returned 0.40% Cu and 6.01 g/t Ag over 16.70 m (Table 10.5). The best internal interval in the lower zone occurred between 193.45 m and 196.45 m and yielded 1.03% Cu, 0.71 g/t Au, and 24.95 g/t Ag over 3.0 m (TRU Precious Metals Corp., 2022d). Figure 10.11 shows the lower mineralized zone and the composite grades over the interval described above.

Step-back hole JP-22-13 targeted approximately 15 m down dip from hole JP-22-10 and intersected a mineralized vein system between 188.0 m and 199.8 m (11.8 m). Assay highlights include 1.10% Cu, 0.87 g/t Au, and 46.60 g/t Ag over 2.8 m from 197 m to 199.8 m including at 2.19% Cu, 1.39 g/t Au, and 108.3 g/t Ag from 198.66 m to 199.8 m (TRU Precious Metals Corp., 2022d).

Hole JP-22-12 was drilled on IP section 27 and was designed to test the core of the highest chargeability on the section (Figure 10.12). The hole is located 100 m west of the encouraging intersection in JP-22-10. The hole was drilled to a depth of 203.0 m (-50° dip/Azimuth 337.5°) and intersected 1) polymictic conglomerate with occasional sandstone beds from the collar at 3.5 m to 154.2 m, 2) grey-green-red lithic crystal felsic tuff from 154.3 m to 166.2 m, and 3) red-pink flow banded rhyolite from 166.2 m to 203.0 m (end of hole). No significant mineralization was observed in the hole, however, 10 samples returned between 110 and 900 ppm Cu.

11 Sample Preparation, Analyses and Security

A summary of the sample preparation, analyses, and security of the historical exploration work conducted by Altius Resources Inc. is provided in Evans (2021) who concluded that the sampling and analytical procedures followed industry standards and that the historical data meets sufficient quality standards. Evans (2021) also reviewed historical, publicly available assessment reports and verified the historic sample collection procedures, sample preparation, security, and analytical procedures of historical work performed at the Golden Rose Project summarized in Section 6 of this technical report conform to accepted industry standards.

At the effective date of the Evans (2021) report, TRU had yet to conduct exploration at the Golden Rose Project. Hence, the objective of this section is to discuss the sample preparation, security, analytical, and quality assurance – quality control (QA-QC) methodologies employed by TRU during the Company's 2021- 2022 exploration programs.

11.1 Sample Collection, Preparation and Security

11.1.1 Prospecting and Trench Rock Sample Programs

Prospecting rock samples were collected by TRU geologists by documenting the station number (same as the sample location), GPS location, general description of the sample site (e.g., type, size, and nature of the exposure), rock lithology, alteration, veining, and mineralization, structural observations, and take photographs of the sampling site. The samples were composed of at least 1) two fist-sized rock pieces placed into a poly bag for assay, and 2) one fist size representative piece into the polybag for TRU's record (prefixed as "REP" samples). The sample number was recorded on the sample bag and on a piece of flagging tape, and the sample bag was closed by bounding the bag with additional flagging tape.

Rock samples collected for whole rock geochemistry took additional care to ensure a clean, pristine, rock surface was collected, and that the weathering rind was completely chipped away.

At camp, the geologist laid out the day's samples sequentially in a designated area and made sure all samples (including reps for assays) were accounted for, the sample tags were correctly placed in each sample bag and that it corresponds to the label on the sample bag. The REP samples were added to TRU archival library.

The assay samples were placed into a rice bag that was filled, labelled, and affixed using a zip-tie on each bag. The rice bags ready for shipment were transported by TRU geologists to the laboratory.

All prospecting rock samples collected in 2021 were sent to Eastern Analytical for Au fire assay and 34 element ICP. Any samples returning Au values greater than 1 g/t Au were re-run using total screen metallics and any samples exceeding upper detection limits for Ag, Sb, Cu, Pb, Zn were re-run using applicable methods.

Rock grab and channel samples collected in 2022 and 2023 were assayed at either Eastern Analytical or SGS. The rock samples were analyzed by fire assay (30 g) with AA finish and an ICP-34, four acid digestion, followed by ICP-OES analysis. Ore grade analysis was performed on all samples returning >10,000 ppm Cu, >2200 ppm Pb, or >2200 ppm Zn. All samples with visible gold or samples assaying above 1.00 g/t Au were further tested using metallic screen analysis.

The TRU trenches were excavated to bedrock and the sidewalls were properly sloped and benched as per safety regulations. After completion of the trench excavation, a compressor, hose, and blow pipe were utilized to clean the bedrock surface, prior to final washing with a high-pressure water pump. All channel samples were cut using portable saws with diamond blades. The rock was cleaned thoroughly with fresh water prior to insertion into sample bags by TRU field staff to eliminate contamination. The GPS locations of the channel samples were later correlated and georeferenced with the high precision drone survey imagery completed by Insite Surveys of Burgeo, NL.

11.1.2 Soil Geochemical Sample Programs

Sample grids were prepared by TRU geology staff to test reconnaissance areas and those areas of interest as identified by prospecting, geophysics, etc. Soil samples were collected from the B-horizon layer, which was identified by its orange-red iron oxide colour. The soil samples were collected at 1) 25 m intervals along 100 m spaced lines for the KG-4/Jacob's Pond grid, 2) at 25-metre intervals along 400 m spaced lines for the Jen's Pond/Mill Pond grid, and 3) 200 m space lines on the Woods Lake North grid and the Mink Lake-Princess Lake grid.

Each soil sample location was recorded using a hand-held GPS (UTM – NAD83 Zone 21 projection) along reconnaissance lines. To differentiate grid target locations versus actual sample locations target waypoint information (e.g., GPS coordinates) were labelled as "GR-001". If a sample was collected at the target waypoint, the sample was labelled "GRS-001" to signify a soil sample was collected. Soil samples were placed in paper soil sample bags. The geologist removed any excess organic material (dark) to ensure a proper B-horizon sample and collect enough material to fill approximately ¾ of the bag, allowing enough room to fold down the top of the paper soil sample bag properly.

At each site, the TRU geologist placed a labelled flag and metal tag at the sample location, recorded a waypoint at the sample location, sample number, and a description of the soil in accordance with a soil identification card. The soil sampling augur blade was cleaned to prevent cross-contamination with the next sample.

Upon returning to base camp, the geologist laid out the soil samples sequentially in the designated drying area. Any gaps in sample sequence were investigated and corrected for tracking purposes.

Samples that were dried out from the previous day were placed into rice bags prior to laying out any new samples to dry. A maximum of 10 soil samples were placed into each rice bag. Each rice bag was numbered with a permanent marker (1...2...3...etc.) in the order that they are prepared. The geologist recorded the sample information into a sample shipment book.

Once each rice bag was filled and labelled, the geologist affixed a zip-tie to each bag. As well, each crew will be given a different colour flagging tape to distinguish shipments between the soil sampling crews. The rice bags ready for shipment were placed into the back of the pickup and transported by TRU geologists to the laboratory.

11.1.3 Till Geochemical Sample Programs

Alluvial and glacial till sampling programs conducted in 2021 collected overburden samples that were shipped to ODM for heavy mineral identification. The heavy mineral concentrate fraction of each sample was sent to ActLabs for gold fire assay. Additional glacial material test pit programs were conducted in which glacial material was collected in 1.5 m increments until a depth of 4.5 m (unless deviated by hitting bedrock or boggy material) and submitted for assay.

The 2022 till samples were collected from the bottom of each sample pit. The material was dry screened through a 1/2" mesh size diamond shaped metal screen in the field and a 12-15 kg sample of the minus 3/8" material was bagged and tagged with the appropriate sample number. GPS coordinates were recorded at each sample site (map projection: UTM NAD83/ Zone 21). The samples were collected and transported to TRU's office in Grands Falls-Windsor by TRU staff. Each sample was individually placed in a plastic 5-gallon pail and cover affixed to secure each sample for transport. The pails, with appropriate sample numbers labeled, were taken to the Day and Ross Depot in Grand Falls-Windsor and the proper documents prepared for shipment to ODM for heavy mineral concentrate screening.

11.1.4 Drill Core Geochemical Sample Programs

TRU logged, cut, and sampled all cores from the top to bottom of each drillhole. The core was inspected for its Rock Quality Designation (RQD) as a measure of quantity and quality of the rock core collected from the drill borehole. TRU geologists inspected the core and documented rock lithologies (e.g., rock type, grain size, colour), alteration, weathering, veining, mineralization, structural observations, magnetic susceptibility, and took photographs of the core. Typically, core sampling intervals were set at 1.5 m in length, with some variations to avoid sampling across geological contacts as per instruction to the loggers. On average, TRU applied a core sampling interval of 1.1 m.

A core cutting room, which isolated from the general work and logging area, was established for cutting the cores once the cores were logged and for core sampling. Using a lumber crayon, the TRU geologists marked continuous cut lines along the top of the core. Pre-labelled poly sample bags were placed together with each sample sequence to be cut.

The core pieces were cut in two halves, and the saw handler placed one half of the core into a plastic sample bag and the other half back into the core box for archival storage and re-logging if necessary. Which half of the core goes into the sample bag was considered irrelevant by TRU (i.e., the same side of the core was not systematically sampled).

Each sample tag had two parts – the unmarked tag was placed in the sample bag and the other half of the tag containing meterage (or QA-QC identifier) was stapled into the core box at the start of the sample interval.

Once cut the core samples were placed into poly bags, labelled, and sealed. The core assay samples were placed into a rice bag that was filled, labelled, and affixed using a zip-tie on each bag. No more than approximately 6 m of NQ diameter core, or 4.5 m of HQ diameter core were placed into each rice bag (to keep the weight at or below the 40 lb weight maximum in accordance with TRU's internal safety policy). The rice bags were placed in the designated staging area in consecutive order to allow for quick verification during the shipping process. The rice bags ready for shipment were placed into the back of the pickup and transported by TRU geologists to the laboratories.

11.2 Analytical Procedures

11.2.1 Laboratory Accreditation

TRU laboratories include Eastern Analytical Ltd. (Eastern Analytical) in Springdale, NL, Activation Laboratories Ltd. (ActLabs) in Ancaster, ON, SGS Canada Inc. (SGS) in Burnaby, BC, and Overburden Drilling Management Limited (ODM) in Nepean, ON. Eastern Analytical, ActLabs, SGS, and ODM are commercially accredited labs that are independent of TRU.

Eastern Analytical, ActLabs, and SGS are accredited for fire assay determinations to the requirements of ISO/IEC 17025:2017 and by the Standards Council of Canada and/or the Canadian Association for Laboratory Accreditation Inc. Accredited procedure ISO/IEC 17025:2017 specifies the general requirements for the competence, impartiality, and consistent operation of laboratories.

ODM conducts heavy mineral geochemistry and indicator mineral separation and holds a Certificate of Authorization from the Professional Geoscientists of Ontario.

11.2.2 Analytical Methodology

Eastern Analytical sample preparation was conducting using Code PRP, which crushes up to 3 kg of the sample to 80% at -10 mesh, splits 250 g for analysis, and pulverizes the analytical split to 95% at 150 mesh. Analyses included:

1. Code Au-FA: Fire assay is a lead-collection/fusion, for refinement of total sub-sample into a silver dore bead. The silver bead is dissolved in an aqua-regia digestion and analysis by atomic absorption (AA). The technique uses 30 g of sample material; high sulphide samples are not effectively fused when fire assayed at 30 g, therefore, the subsample size is reduced to 15 g or lower where needed for proper fusion. The lower detection limit of the fire assay is 5 ppb Au.

2. Code AU+ICP-34: multi-acid digestion followed by inductively coupled plasma (ICP) for gold and 34 elements using 30 g of sample material. The ICP analyses has selected lower/upper limits of 0.2-6 ppm Ag, 5-1,000 ppm As, 2-1,000 ppm Bi, 5-10,000 ppm Cu, 1-1,000 ppm Mo, 1-1,100 ppm Ni, and 5-2,200 ppm Zn.

3. Code Au (Total Pulp Metallics): Total pulp metallic analysis in which the +150-mesh fraction is fire assayed for Au, and a 30 g subsample of the -150-mesh fraction is also fire assayed for Au. The lower detection limit of the fire assay is 5 ppb Au.

SGS preparation of samples was performed at the SGS's Grand Falls, ON lab and the analysis of samples was performed at the SGS's Burnaby, BC lab. The analytical work included:

1. Code G_WGH_KG: weight of samples received.

2. Code GE_FAI30V5: Analyze Au, Pt, Pd, FAS using exploration grade ICP-AES with 30 g of material and analytical limits of 1 to 10,000 ppb Au.

3. Code GE_ICP21B20: Uses an Aqua Regia Digestion (HCL/HNO3) followed by ICP-AES with a minimum sample weight of 0.5 g and has selected lower/upper limits of 2-100 ppm Ag, 3-10,000 ppm As, 5-10,000 ppm Bi, 0.5-10,000 ppm Cu, 1-10,000 ppm Hg, 1-10,000 ppm Mo, 1-10,000 ppm Ni, and 1-10,000 ppm Zn.

4. Code GE_PXRF73GEO: Pulp based measurement for rock, sediment, RC drill cuttings and crushed core for lithogeochemistry using an exploration/soil portable X-ray analysis of loose powder. The technique has selected lower/upper limits of 0.005-0.01% Ag, 0.001-2% As, 0.005-0.1% Bi, 0.0015-3% Cu, 10.005-0.1% Hg, 0.005-0.05% Mo, 0.005-1% Ni, and 0.002-0.8% Zn.

5. Code GO_FAG30V: Gold fire assay using a gravimetric finish on 30 g of material with limits of 0.5 - 10,000 ppm Au.

6. Code GO_ICP90Q100: Ore grade Sodium Peroxide (Na_2O_2) Fusion analysis using a minimum sample weight of 0.2 g and an ICP-AES finish. Selected lower/upper limits include 0.01-20% As, 0.01-10% Bi, 0.01-30% Cu, 0.01-30% Mo, 0.01-30% Ni, and 0.01-30% Zn.

ActLabs samples were assayed using Code 1A2: Au Fire Assay AA using a 30 g sample weight. The metric range of the reported gold values is 5 to 5,000 ppb.

11.3 Quality Assurance – Quality Control

TRU QA-QC protocols are largely restricted to the Company's drilling programs. Apart from the 2023 trench channel sampling program, TRU has not implemented QA-QC protocols on their soil, till, and rock sampling programs. QA-QC samples related to the drill programs include sample blanks (n=84), certified reference materials (CRM; n=253), and duplicate samples (n=553). The QA-QC samples were inserted into the sample stream by TRU logging geologists at least once every 20 samples.

The 2023 channel sampling program included the insertion of certified reference materials, blanks, and field duplicates into the sample stream at regular intervals by TRU geologists.

In addition to the use of QA-QC reference material within the drilling program, TRU ensured 1) the saw blade was cleaned between cuts and samples, 2) debris was removed from the core bench, core tray, and saw bed between cuts/samples, and 3) general housekeeping was conducted to prevent dust build-up within the cutting room.

11.3.1 Blank Reference Material

Blank reference material devoid of gold is used to monitor contamination of samples during the assay process. The sample blank material used by TRU is a pink, medium grained granite that was collected from a road cut along the Trans-Canada Highway, in central Newfoundland near the Town of Badger.

TRU randomly submitted 84 blank reference samples to 3 different labs that include 1) 55 blank samples to Eastern Analytics, 2) 14 blank samples to SGS, and 3) 15 blanks samples to ActLabs. All Eastern Analytical blank reference samples returned gold assay values of below the minimum limit of detection (<5 ppb Au). Apart from 2 samples, most of the SGS and ActLabs blank reference samples also returned values that were beneath the detection limit. At SGS, sample D00381220, yielded 12 ppb Au and at ActLabs, sample A21-21476, yielded 17 ppb Au.

With respect to the 2023 trench channel sampling program, TRU inserted 7 sample blanks into the analytical sample stream. The results yielded gold values of below the detection limit.

Based on these results, the laboratories have produced sufficient blank reference material analytical results; only two, or 2% of the blank samples produced assays with no gold. The QP is satisfied that TRU and the laboratories have low sample or laboratory contamination errors within the TRU core sample assay streams.

11.3.2 Standard Reference Material

Standard reference material, or Certified Reference Material (CRM), are prepared packages of natural ore materials sourced from deposits throughout Australia, Southeast Asia, North and South America, and Africa. The CRMs have a certified gold value that is used to monitor the accuracy of the assay process.

TRU has randomly inserted 25 different CRMs, totalling 253 samples, into their 2021-2022 drill core sample stream (Table 11.1). Most of the CRMs were sent to Eastern Analytical (n=238 samples) with the remaining packets sent to SGS (n=15 samples).

Table 11.1 Summary of the Certified Reference Materials used by TRU as part of the Company's 2021-22 exploration drill program.

Certified Reference Material (CRM) ID	CRM value	CRM standard deviation	Eastern Analytical (no. of analyses by Code Au-FA)	Average Z-score (min,max,avg)	Number of fails	SGS (no. of analyses by Code GE_FAI30V5)
CDN-GS-1U	968	86	8	-0.3, 0.5, 0.01		/
OREAS 219	760	24	4	-1.70, -0.40, -1.05		/
OREAS 220	866	20	1	-0.5		/
OREAS 221	1,060	36	2	-0.20, -0.30, -0.25		/
OREAS 222	1,220	33	2	-1.10, 0.00, -0.55		/
OREAS 223	1,780	45	2	-1.40, 0.10, -0.65		/
OREAS 231	537	15	50	-4.50, 65.00, 1.22	2	2
OREAS 233	1,050	29	2	-0.40, 0.70, 0.15		/
OREAS 235	1,590	38	70	-41.70, 1.10, -1.22	1	2
OREAS 236	1,913	1,850	9	-1.80, 2.10, 0.60		/
OREAS 237	2,161	2,210	9	-2.30, -0.60, -1.48		/
OREAS 239	3,550	86	10	-2.40, 1.00, -0.73		/
OREAS 240	5,510	139	2	-0.10, 0.00, -0.05		/
OREAS 242	8,670	215	12	1.50, 1.70, 0.66		2
OREAS 250b	332	11	13	-2.40, 0.70, -1.33		/
OREAS 255	4,080	87	1	-0.30		/
OREAS 279	6,550	218	2	1.50, 1.90, 1.70		/
OREAS 524	1,540	46	4	-0.90, 1.10, 0.10		6
OREAS 603c	4,960	186	2	0.50, 0.70, 0.60		3
OREAS L11	305	10	5	-1.90, 0.30, -0.66		/
OREAS L12	615	20	3	-0.30, 1.90, 0.53		/
OREAS L13	1,290	31	5	-0.80, 0.80, -0.14		/
OREAS L14	3,240	70	7	-1.70, 1.60, -0.07		/
OREAS L15	7,180	133	6	-1.40, 1.70, 0.02		/
SMG1	247	27	7	0.70, 2.00, 1.66		/
		Count	**238**	**-41.70, 65.00, 0.05**		**15**

The Z-score, or standard score, is the number of standard deviations a given data point lies above or below the mean and is calculated as the 'observed value minus the mean of the sample' divided by the 'standard deviation of the sample'. A summary of the Eastern Analytical Z-scores is presented in Table 11.1. Of the 253 analyses, 3 analyses yielded high (or low) Z-scores that would be considered as failed analytical results. However, collectively, the Z-score average of all 253 analyses is 0.05, which represents an approximately 95% confidence level.

A graphical assessment of CRM analyses for OREAS 231 and OREAS 235 is presented in Figure 11.1. The figure shows 2 analyses that plot outside of the 2 standard deviation line and a single failed sample that plots outside of the 3 standard deviation line. However, most of the analyses plot within 2 standard deviation which indicates good accuracy within the assay process being employed by TRU. It is possible that the OREAS 231 exhibits some slight upward-trending gold value drift (possibly because of calibration drift) but the OREAS 235 standard chart has excellent correlation with the CRM mean (Figure 11.1).

With respect to the 2023 trench channel sampling program, TRU inserted 7 CRM samples into the analytical sample stream. These included 3 from OREAS-242, 2 from OREAS-603c, and 2 from OREAS-524. The results were within 2 standard deviation and an example using the OREAS-242 results is presented in Figure 11.3.

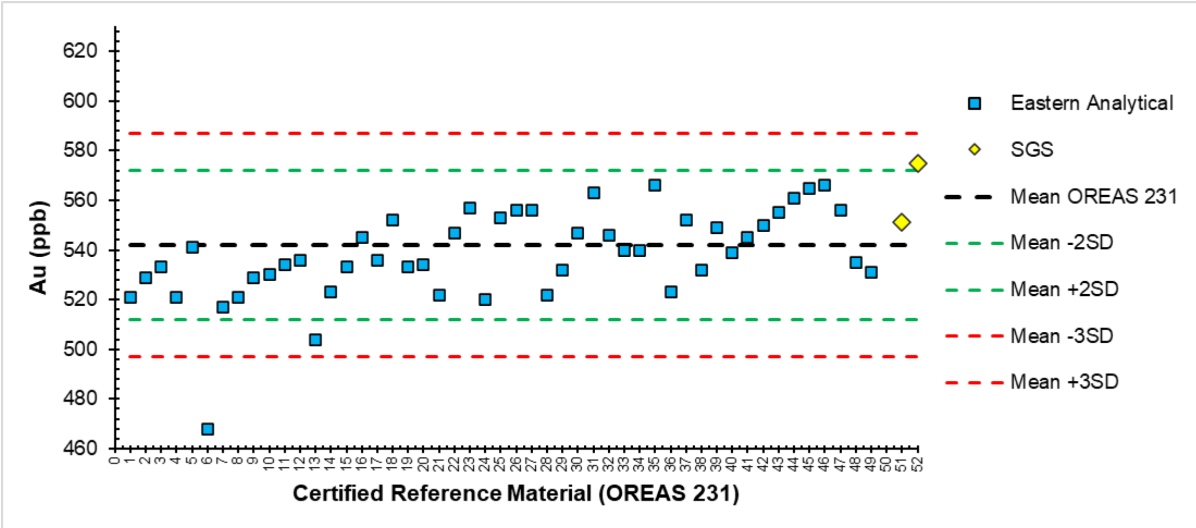
11.3.3 Duplicate Samples

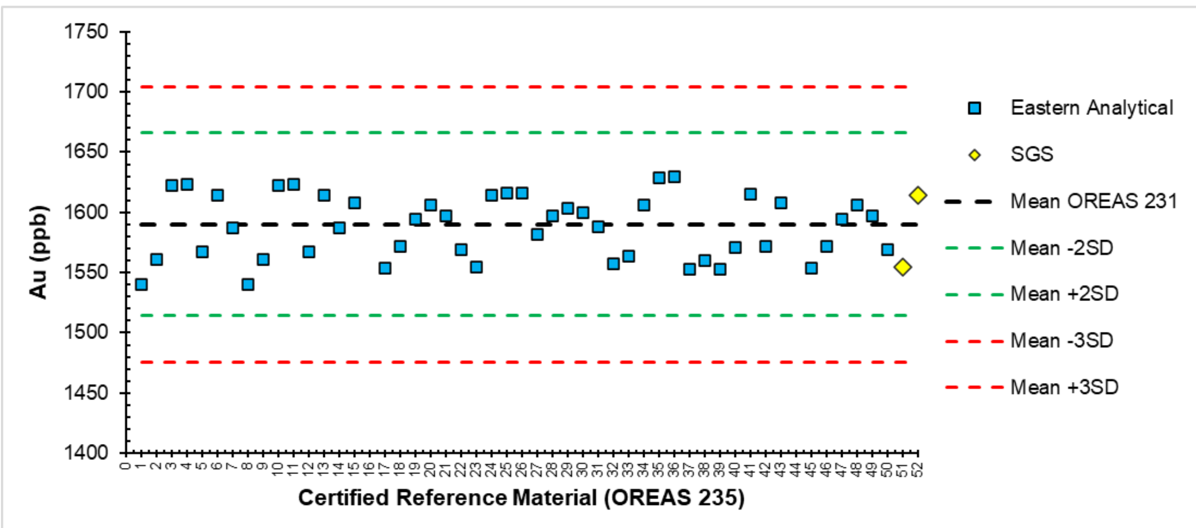
Duplicate samples determine the precision or repeatability of assays. TRU sampled and analyzed a total of 539 and 14 duplicate core samples at Eastern Analytical and SGS, respectively. A graphical representation of the original versus duplicate analysis of these samples is presented in Figure 11.2. The results show good correlation between the duplicate pair analysis. The trendline best fit of data for the Eastern Analytical and SGS duplicates yielded R-squared (R^2) values of 0.9705 and 0.9988 where R^2 measures the trendline reliability and the nearer R^2 is to 1, the better the trendline fits the data.

The data quality is also assessed using average percent relative standard deviation (also known as the % coefficient of variation), or average RSD% as an estimate of precision or reproducibility of the analytical results. RSD% is *RSD% = standard deviation/mean x 100*. RSD% values below 30% are considered to indicate good data quality; between 30 and 50%, moderate quality and over 50%, poor quality. The Eastern Analytical and SGS duplicate analyses RSD%'s yield 13.9% (n=539 analyses) and 7.3% (n=14 analyses) respectively, which represents very good data quality.

With respect to the 2023 trench channel sampling program, TRU inserted 7 duplicate samples into the analytical sample stream. The results, which are presented in Figure 11.3 show 3 duplicate pairs plot near the 1:1 line (R^2 of 0.9957). However, the remaining 2 duplicate pairs (and, in particular, 1 duplicate pair), do not correlate well. This is likely related to the nature of collecting duplicate field pairs within a trench setting and in association with sampling within a spotty gold occurrence.

Figure 11.1 Standard charts based on Certified Reference Materials OREAS 213 and OREAS 235 inserted into the drill core analyses.

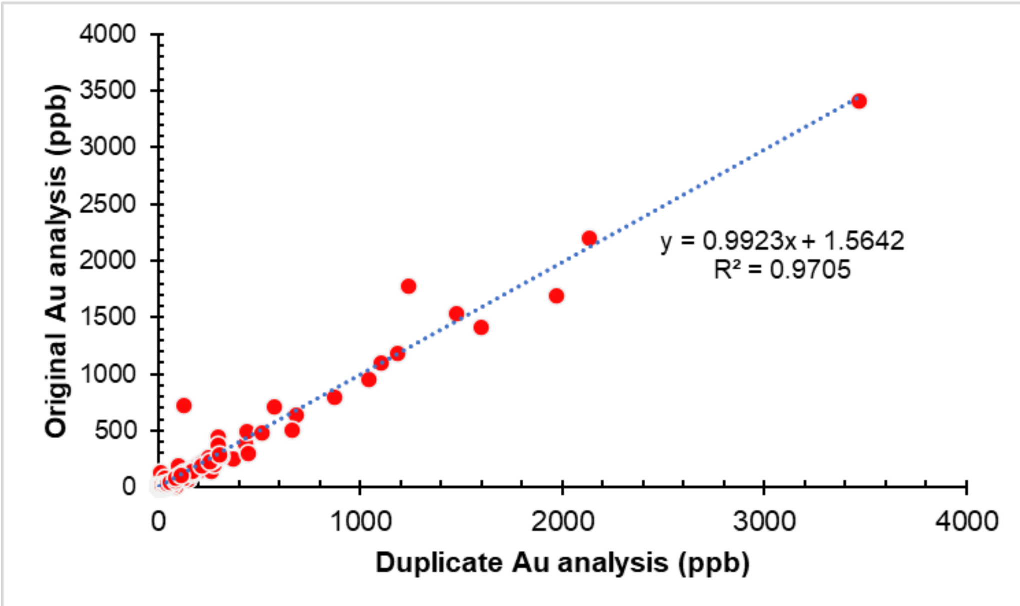




APEX GEOSCIENCE

Figure 11.2 Comparison of original versus duplicate sample analytical results for the drill core analyses.

a) Eastern Analytical



b) SGS

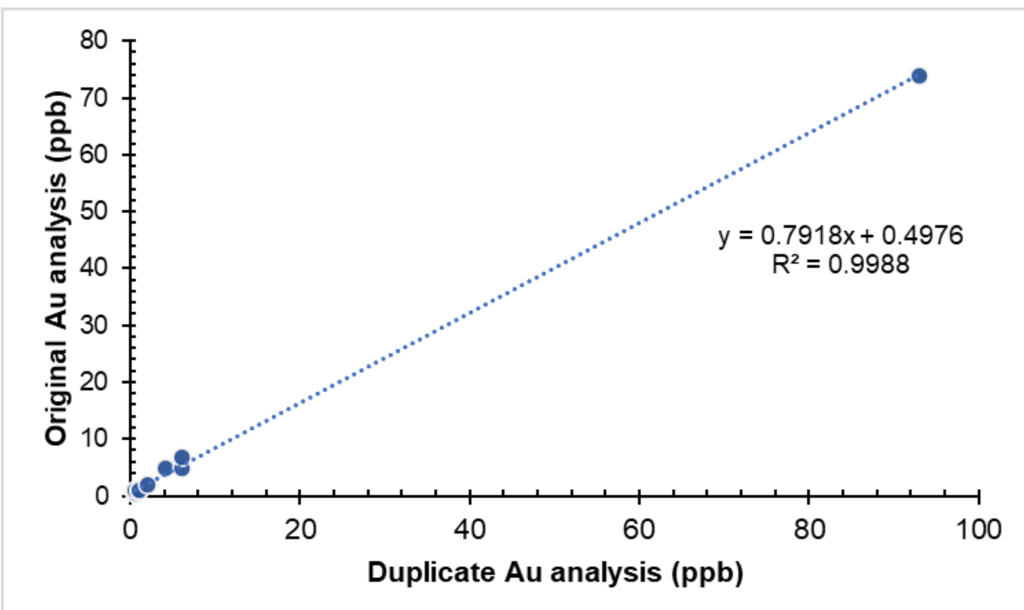
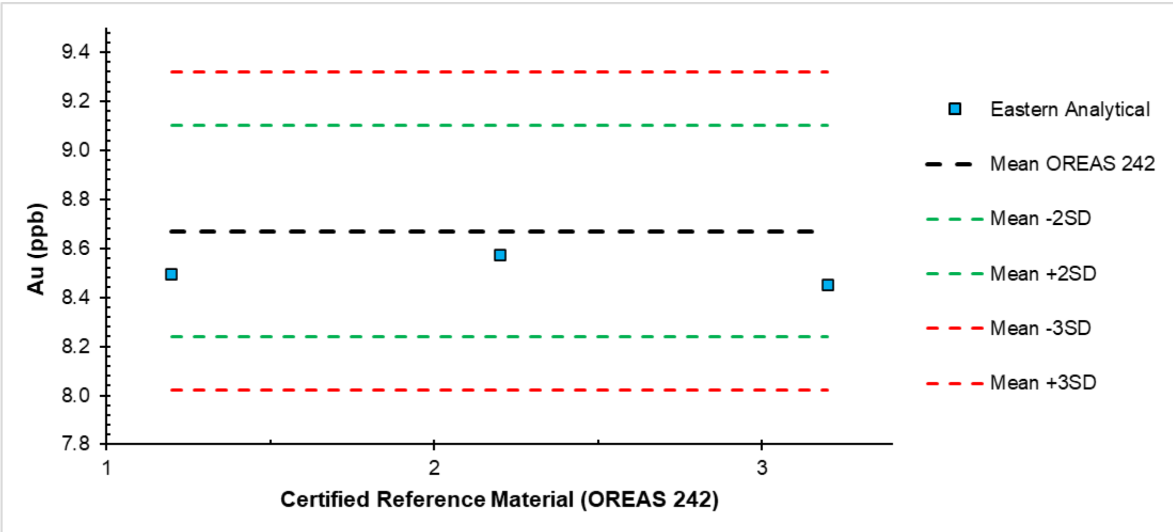
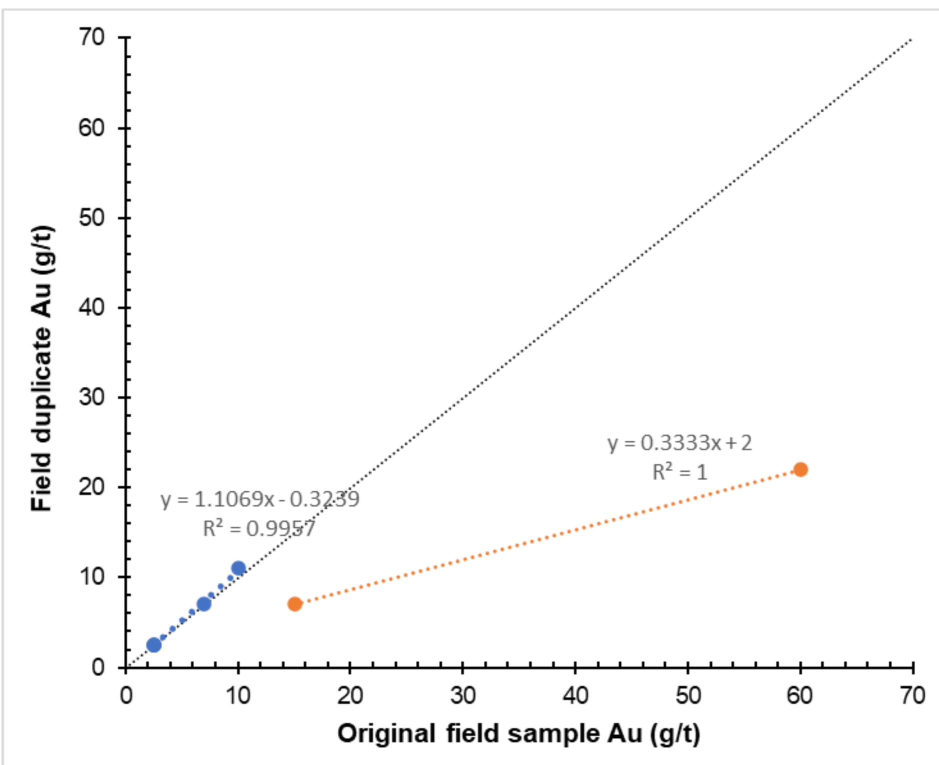


Figure 11.3 QA-QC plots from on the 2023 trench program.

A) Standard chart based on Certified Reference Material OREAS 242



B) Duplicate pairs.



In the QPs opinion, the overall RSD% evaluation and Figure 11.2 of the TRU duplicate drill core analyses show the duplicate sample program and the laboratories employed by TRU demonstrate good precision and repeatability of assay values.

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

The QP has reviewed the adequacy of the sample preparation, security, and analytical procedures conducted by TRU and found no significant issues or inconsistencies that would cause one to question the validity of the data. The samples have been collected and prepared in a reasonable manner that is consistent with standard precious and base metals exploration. TRU maintained a reasonable practical level of sample security from the field to the analytical laboratories.

The analytical work conducted on behalf of TRU is completed by independent, commercial, and accredited laboratories. For the analytical assessment of diamond drill core, TRU has employed reasonable gold standard sampling practices, analytical methods, and QA-QC protocols, the latter of which incudes sample standards (CRMs), blank samples, and core duplicates. The QP's review of the QA-QC results provides the opinion that the data is of reasonable quality, minimal contamination occurred during sample preparation and at the laboratories, and the analytical results are repeatable with good precision and accuracy.

The QP is therefore satisfied with the adequacy of the sample preparation, security, and analytical procedures as implemented by TRU. The resulting exploration and drillhole assay databases are reasonable and sufficient for ongoing exploration activities and target generation. The core logging and drill core assay database is of reasonable quality to formulate three-dimensional models, define the geometry of mineralized zones, and for use in potential future mineral resource estimations.

With respect to limitations, TRU has not implemented QA-QC materials within their soil, till and rock sampling programs. It is reasonable to recommend that TRU implement QA-QC protocols in their ground-based exploration programs, particularly as the Company locates and unearths new outcrops of exploration interest.

12 Data Verification

12.1 Data Verification Procedures

TRU's Golden Rose Gold Project is an early-stage exploration project, and this report presents a summary of the Company's 2021-2023 exploration programs. The primary datasets involve 1) historical exploration results, and 2) TRU's exploration programs including ground geophysical surveys, and the collection and analytical processing of surficial materials, soil, grab rock (outcrop, subcrop, and float), trench channel samples, and drill core.

12.1.1 Historical Datasets

Historical soil and rock sampling and gold assay datasets were provided to the QP by TRU's management team as GIS shapefiles during the onset of the report preparation. These data were originally compiled by TRU from numerous assessment reports. The data were only partially validated by the QP by comparing the data in the electronic dataset versus the publicly available, hardcopy assessment reports. More specifically, the historical datasets and information used in this technical report, and the QP's verification procedures, include the following:

- Information related to the historical mineral occurrences was downloaded directly from the Government of Newfoundland and Labrador Geoscience Atlas (https://geoatlas.gov.nl.ca), predominantly as GIS shapefiles. The QP verified the historical information by reviewing the original assessment reports (e.g., Kean, 1983; Lassila, 1981, 1982; Reid and Myllyaho, 2010a, b, 2012; House, 2015, 2016; van Egmond et al., 2003; van Egmond, 2005; van Egmond and Cox, 2003, 2004, 2005; Reid and Ralph, 2018; Smith et al., 2021).

- Historical drillhole locations were downloaded from the Government of Newfoundland and Labrador Geoscience Atlas (https://geoatlas.gov.nl.ca) as GIS shapefiles. The only method currently available for the QP to validate the historical drill locations and complementary information was by comparing the historical drillhole information against the publicly available, hardcopy assessment reports related to the historical projects.

12.1.2 TRU 2021-2023 Exploration Datasets

The QP received multiple datasets from TRU during the preparation of this technical report. The information and data included hard copy reports, GIS shapefiles, and electronic datasets that were extracted from the Company's MX Deposit database. As part of the preparation of this technical report, the QP reviewed the validity of ground-based exploration information and drill data such as collar locations, lithologies, and analytical results against original files and reports, that included, for example:

1. TRU-created original files (e.g., sampling protocol documents, surface and subsurface drilling sample data sheets, drill logs, outcrop mapping, etc.) and TRU assessment reports (Bradley, 2022; Bradley et al., 2023a, b).

2. Independent geophysical reports prepared by geophysical companies (e.g., Eastern Geophysics Limited, 2021; SHA Geophysics Ltd., 2021; Simcoe Geoscience Limited, 2022; GroundTruth Exploration Inc., 2023a, b).

3. Laboratory certificates (e.g., Eastern Analytical, SGS, ActLabs, and ODM).

12.2 Qualified Person Site Inspection

Dr. Kruse, P. Geo., conducted a site inspection of the Golden Rose Property for data verification purposes on May 15th to 18th, 2023. The site visit included a property tour facilitated by Pearce Bradley, Exploration Manager for TRU.

The objectives of the site visit included:

- Verification of selected drillhole collar locations.
- Observation and sampling of trenches.
- Examination of drill core and observation of mineralized intercepts.
- Collection of verification samples (Table 12.1, Figure 12.1).

Table 12.1 Qualified Person site inspection verification sample locations.

Station	Prospect	Location	Easting (m, UTM Z21N NAD83)	Northing (m, UTM Z21N NAD83)
TRU001	Mark's Pond	East Extension Trench	453751	5344006
TRU002	Mark's Pond	Northcott Main Trench	453712	5344062
TRU003	Mark's Pond	Northcott Main Trench	453676	5344144
TRU004	Jacob's Pond	Trench 4	450920	5343487
TRU005	Jacob's Pond	Outcrop	450989	5343545
TRU006	Jacob's Pond	Outcrop	451007	5343565
TRU007	Jacob's Pond	Outcrop	451014	5343564
TRU008	Jacob's Pond	Trench 3	451092	5343616
TRU009	Jacob's Pond	Trench 2	451279	5343698
TRU010	Jacob's Pond	Trench 1	451404	5343636

Verification samples were submitted to Activation Laboratories Ltd., in Ancaster Ontario for gold and silver assay fire assay (“1A3-Ag” laboratory package with gravimetric finish). Other elements, including copper, lead and zinc were analyzed by inductively coupled plasma - optical emission spectrometry (“ICP-OES”) in aqua regia digestion (“1E3” laboratory package). Base metal overlimit were assayed using the ore-grade ICP assay package with aqua regia digestion (“8-AR-ICP”)

The property site visit included stops at the Mark’s Pond Zone and Jacob’s Ponds trenches (Figure 12.1). Drill collar locations were visited in the Jacob’s Pond area. Several outcrops containing sulphide (dominantly pyrite and chalcopyrite) mineralization and accompanying ankerite, chlorite and sericite alteration were also observed.

Drill collars encountered during the site visit were located using a hand-held GPS and casing dip and azimuth measured using a standard geological compass. Comparison of field-verified collars with database values did not yield any significant discrepancies.

Verification samples were collected from the 2021 South Wood Lake and 2022 Jacob’s Pond core stored on-site at TRU current exploration camp. Core from mineralized intervals from holes JP22-13 and JP22-13 contain stringers and veins of chalcopyrite and ankerite plus chlorite alteration (Figure 12.2A). Core from WL-21-05 contained disseminated fine-grained pyrite and arsenopyrite (Figure 12.2B).

Results of the verification samples are shown in Table 12.2. The samples confirm the general grade and metal assemblage. Discrepancies are consistent with the expected natural inherent variability for gold and base metal deposits.

Additionally, variability is expected based on sample size (quarter-core vs half core) and the different laboratories utilized. In the opinion of the Qualified Person, visual inspection and verification sampling confirm the presence and style of reported mineralization.

The independent QP sample analytical results verified the presence of gold, silver, and copper at the Golden Rose Property. For example, Table 12.2 shows:

- Trench samples from channel L1 yielded 0 to 107.0 g/t Au, 0 to 9.8 g/t Ag, and 0.0003% to 0.0041% Cu (n=4 samples of 0.5 m intervals between 1 and 3 m).
- Trench samples from channel L-7E yielded 0.1 to 7.77 g/t Au, 0 to 0.7 g/t Ag, and 0 to 0.002% to 0.004% Cu (n=2 samples of 0.5 m intervals between 1 and 2 m).
- Drill core samples from drillhole JP22-10 yielded 0.99 and 1.83 g/t Au, 12.9 and 45.6 g/t Ag, and 0.264% and 1.12% Cu (n=2 samples between 193.5-194.3 m and 195.0-195.7 m, respectively).
- Drill core samples from drillhole JP22-13 yielded 0.73 and 1.42 g/t Au, 2.0 and 156.0 g/t Ag, and 0.344% and 1.56% Cu (n=2 samples between 197.0-198.0 m and 198.7-199.8 m, respectively).

- Drill core samples from drillhole WL-21-05 yielded 0 and 2.78 g/t Au, 0 and 0.3 g/t Ag, and 0.0031% and 0.0037% Cu (n=2 samples between 71-72 m and 78-79 m, respectively).

The QP collected duplicate rock and core samples in the same location, or depth interval, as the original TRU-collected samples. Note: rock/core samples were utilized in this comparison and its important to note that lab pulp duplicate samples were not re-analyzed. The comparison of 12 samples collected and analyzed by the QP against the original TRU sample analysis is presented in Table 12.2.

In the opinion of the QP, the analytical results of the rock/core sample analysis are sufficient and generally reported gold and metal values in concert with the TRU analytical work. Two of the samples didn't reproduce gold in comparison to their original TRU sample analysis; these included sample 612366 in a channel sample and Sample 687575 in core. The QP reiterates that the analytical comparison is acceptable, particularly within a nuggety gold mineralization and given that pulp samples were not utilized.

12.3 Validation Limitations

To the best of the authors knowledge, the QPs were granted full access to TRU's datasets, internal reports, information, archived drill cores, and field access to their main prospects. Hence, the QPs did not have any limitations on, or failures to conduct, verification during the preparation of this technical report.

During the QPs review of the drill collar location and QA-QC files, several data entry related errors were discovered. The QPs worked with TRU data managers to correct these errors as best as possible in this report. In the future, the QPs recommend that TRU revisits their datasets and makes corrections as necessary.

To advance TRU's QA-QC program and add additional confidence to the Company's geological setting and mineralization grades, it is recommended that the Company continues with their QA-QC protocol with consideration for 1) increasing the number of CRM samples such that the CRMs are not spread as far apart, 2) reduce the number of different CRM types (a consistent set of 3-4 CRMs would make it easier to spot drift over time), and 3) conduct a pulp sample duplicate analytical study that employs primary and secondary laboratories to further validate the analytical results.

12.4 Adequacy of the Data

The QP has reviewed reports on the TRU's geophysical surveys that were prepared by registered professionals. The QP concludes that the surveys yield valid information on the geology of the Golden Rose Property and can be used for geological interpretations.

Figure 12.1 Qualified Person site inspection field stops.

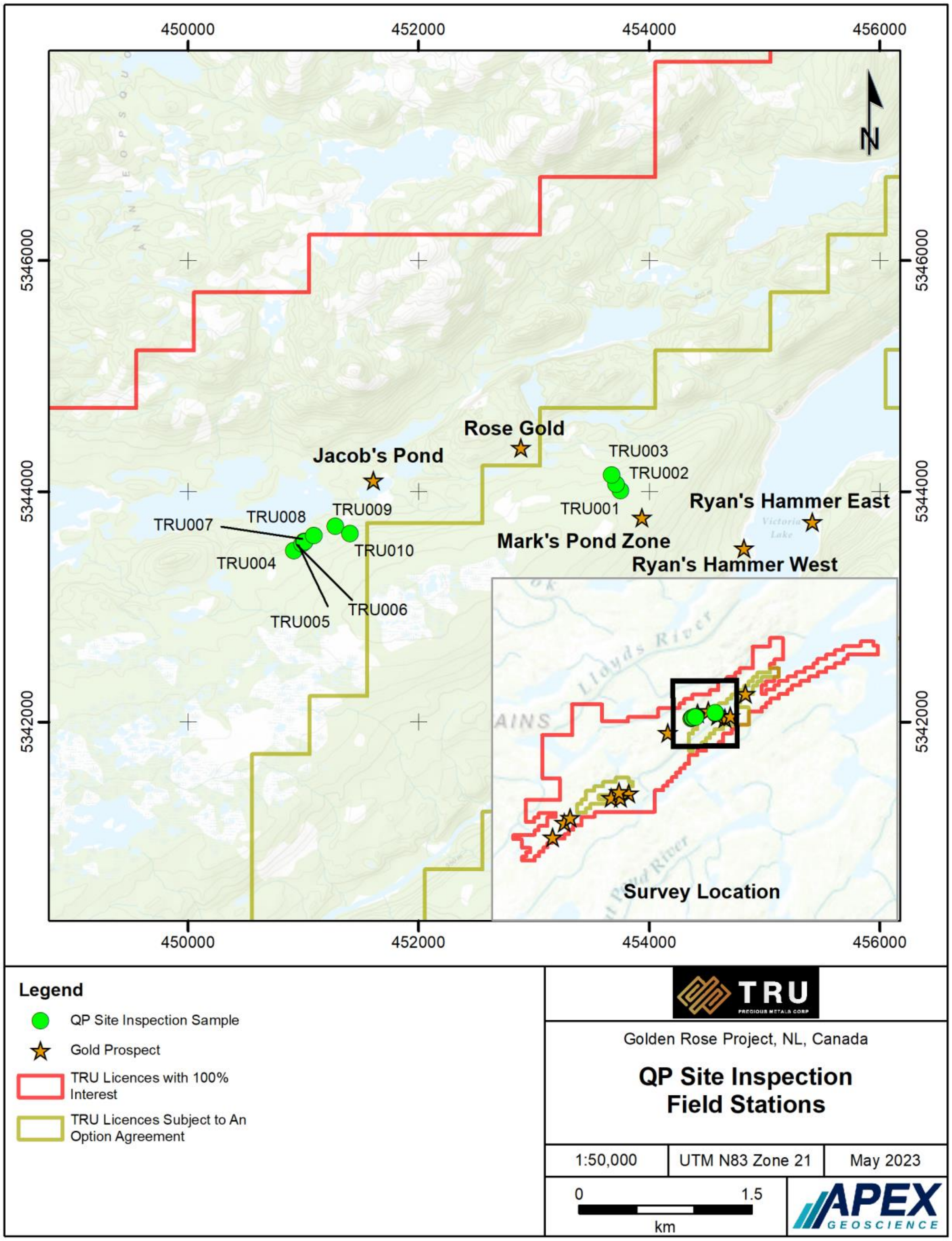


Figure 12.2 TRU Drill core photographs. A) Hole JP22-10, at a measured depth of approximately 196 m. B) WL21-05 at approximately 71 m. Source: TRU Precious Metals Corp. (2023).

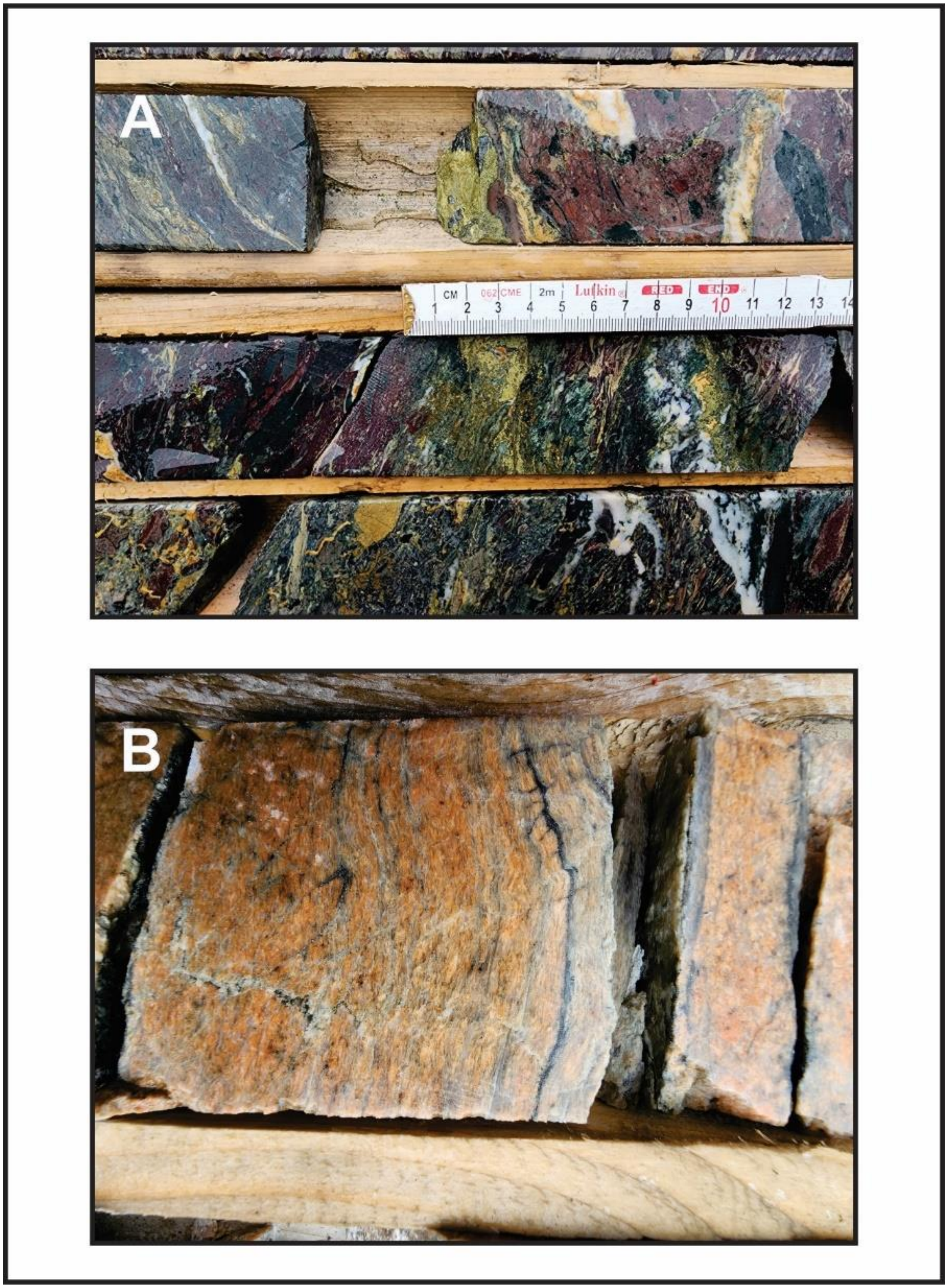


Table 12.2 Qualified Person verification sample results.

Drill Hole/Channel	Interval	Original Sample	Original Lab	Certificate	Verification Sample	Au g/t (orig.)	Au g/t (ver.)	Ag/t (orig.)	Ag g/t (ver.)	Cu % (orig.)	Cu % (ver.)
Channel Samples											
L1	1-1.5	380349	EA	76-223050	612363	59.815	13.9	4.1	1.3	0.0019	0.0014
L1	1.5-2	380350	EA	76-223050	612364	67.273	107	4.3	9.8	0.0126	0.0041
L1	2-2.5	380351	EA	76-223050	612365	0.522	0	0.2	< 0.2	0.0009	0.0006
L1	2.5-3	380352	EA	76-223050	612366	5.135	0	0.3	< 0.2	0.0009	0.0003
L-7E	1-1.5	380391	EA	76-223050	612367	10.341	7.77	0.6	0.7	0.0083	0.0043
L-7E	1.5-2	380392	EA	76-223050	612368	0.397	0.1	<0.2	< 0.2	0.0081	0.002
Drill Core											
JP22-10	193.45-194.3	382029	EA	736-223007	612369	0.946	0.99	36.6	45.6	0.9106	1.12
JP22-10	195-195.7	382031	EA	736-223007	612370	1.708	1.83	17	12.9	0.2598	0.264
JP22-13	197-198	382411	EA	736-223007	612371	0.203	0.73	5.9	2	0.4341	0.344
JP22-13	198.66-199.8	382413	EA	736-223007	612372	1.391	1.42	108.3	156	2.19	1.56
WL-21-05	71-72	687575	EA	736-2128037	612373	3.647	0	0.3	< 0.2	0.0034	0.0037
WL-21-05	78-79	687583	EA	736-2128037	612374	1.107	2.78	<0.2	0.3	0.0031	0.0031

Other than validation limitations discussed in Section 12.3, the QP and senior author has no issues with the sampling and analytical protocols that are in place and advocates that the protocols are in accordance with CIM Definition Standards and Guidelines for minerals exploration (2018) and the disclosure rule NI 43-101.

The QP has reviewed the adequacy of the sample preparation, security, and analytical procedures and found no significant issues or inconsistencies that would cause one to question the validity of the data. The analytical work completed using independent, accredited laboratories and reasonable gold standard sampling practices, QA-QC protocols, and analytical methods. It is the QPs opinion that the TRU's datasets were adequately validated, and that the data are reasonable for presentation within this geological introduction technical report, and within any future mineral resource modelling and estimations.

To conclude, the QP has reviewed the adequacy of TRU's exploration information, including ground geophysical surveys, surficial materials, soil, grab rock (outcrop, subcrop, and float), trench channel samples, and drill core and found no significant issues or inconsistencies that would cause one to question the validity of the data. The exploration work is reasonable and represents valid contributions and the QP is satisfied to include the exploration data within the context of this exploration update NI 43-101 technical report.

13 Mineral Processing and Metallurgical Testing

The Issuer, TRU, has yet to conduct mineral processing and metallurgical test work at the Golden Rose Project.

14 Mineral Resource Estimates

The Issuer, TRU, has yet to conduct mineral resource modelling and estimation studies at the Golden Rose Project.

****** Items 15 to 22 of NI 43-101 omitted.
This technical report is not for an advanced project ******

23 Adjacent Properties

Please note that the QP has been unable to verify the information in this section that occurs adjacent to the Golden Rose Property, and therefore, the information is not necessarily indicative of the geology or mineralization on the Property that is the subject of this technical report.

Since 2019, mineral exploration interests in Newfoundland have resulted in a staking rush with over 34,000 claims acquired in 2020, over 70,000 in 2021 and over 21,000 in 2022. A summary of gold-focused competitor claims surrounding the Golden Rose Project is presented in Figure 23.1. There are approximately 34 exploration companies and prospectors, other than TRU, actively exploring for gold in areas adjacent to the Golden Rose Project.

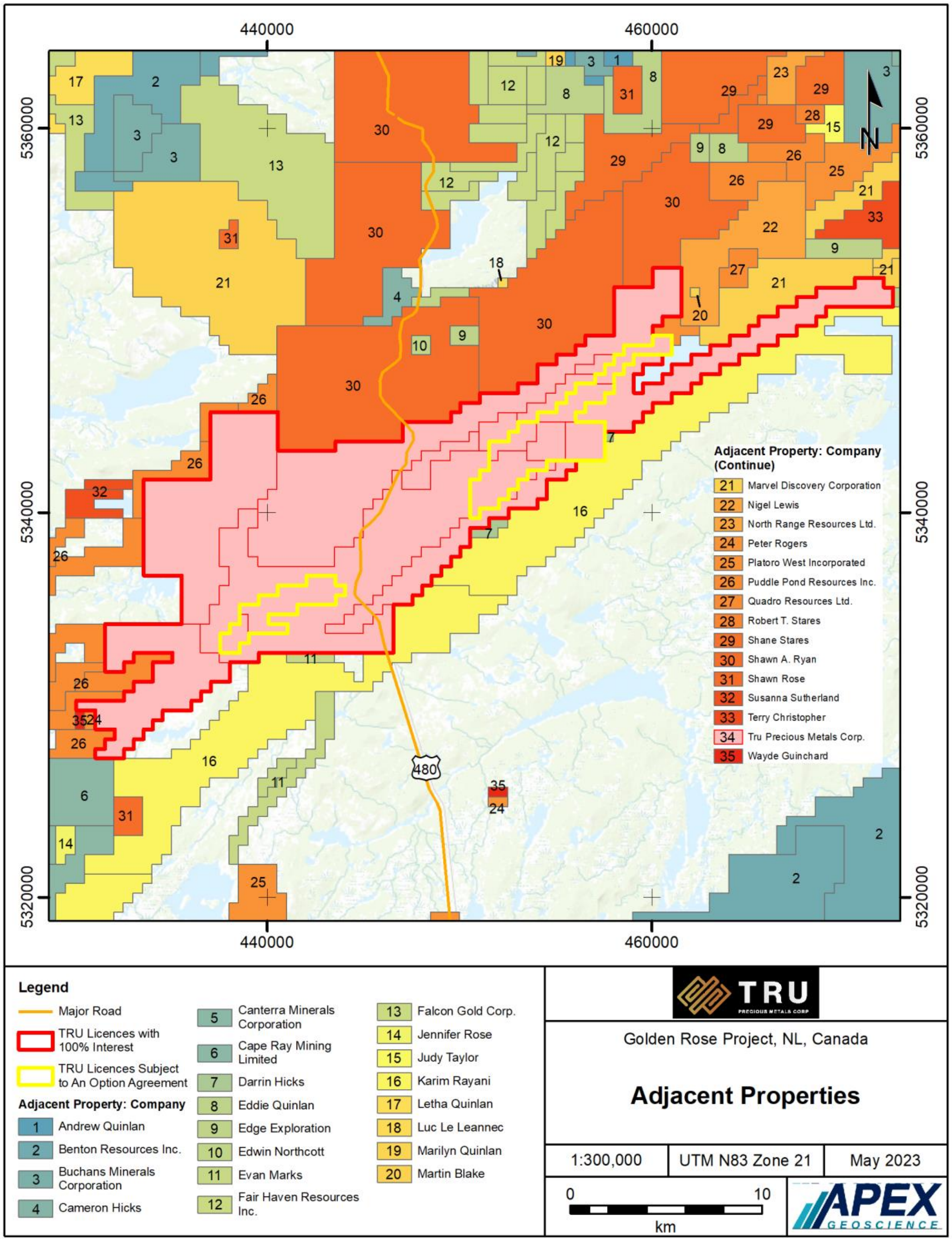
Many of the adjacent properties in the Golden Rose Property area are hosted within the Notre Dame Subzone and the Exploits Subzone of the northeast-trending Central Newfoundland Gold Belt. Most of the exploration attention is focused on the southwest to northeast trending Cape Ray-Victoria Lake-Rogerson Lake fault system that bisects central Newfoundland and hosts TRU's Golden Rose Project that include, for example:

- Marathon Gold Corp.'s Valentine Lake gold project (https://marathon-gold.com/valentine-gold-project/geology/).
- Matador Mining Ltd.'s Cape Ray gold project (https://matadormining.com.au/cape-ray/).
- Canterra Resources Inc.'s Wilding Lake gold project (https://canterraminerals.com/properties/newfoundland/wilding-gold-project/).
- Sokoman Minerals Corp.'s Moosehead gold project (https://sokomanmineralscorp.com/project/flagship-moosehead-gold-project/)

To the east and south borders of the Golden Rose Property, adjacent properties mostly consist of claims held by Karim Rayani. These claims constitute Falcon Gold Corp.'s Valentine Gold South Project (https://falcongold.ca/valentine-gold-south-nl/).

North of the Golden Rose Property, Shawn A. Rayan and Fair Haven Resources Inc. hold substantial land packages for gold exploration projects. Shawn A. Rayan's claims are subject to Gold Island Inc.'s Annieopsquotch Gold Project (https://www.goldisland.ca/exploration-properties/project-summary-overview/annieopsquotch/).

Figure 23.1 Adjacent properties to the Golden Rose Property (Source: Government of Newfoundland and Labrador Geoscience Atlas https://geoatlas.gov.nl.ca).



Northeast of the Golden Rose Property, there are numerous claim owners including Marvel Discovery Corporation, Shane Stares, Puddle Pond Resources Inc., Terry Christopher, Nigel Lewis, Platoro West Incorporated, Quadro Resources Ltd., Eddie Quinlan, Edge Exploration, and Buchans Minerals Corporation. Most of the claim's northeast of the Golden Rose Property are operated by Marvel Discovery Corporation for its Victoria Lake Gold Project (https://marveldiscovery.ca/victoria-lake-property/). Marvel Discovery Corporation's Victoria Lake Gold Project is located directly west and is contiguous with Marathon Gold Corp.'s Valentine Lake Gold Project.

Claim packages northwest of the Golden Rose Property are also subject to numerous gold exploration projects. They are mostly owned by Marvel Discovery Corporation for its Victoria Lake Southwest Property (https://marveldiscovery.ca/victoria-lake-sw-nl/), by Falcon Gold Corp. for its Victoria West Property (https://falcongold.ca/victoria-west-nl/), and by Buchans Minerals Corporation and Benton Resources Inc. for their joint Long Range Gold JV Project (https://www.bentonresources.ca/projects/long-range/).

Claims west and southwest of the Golden Rose Property are held by Puddle Pond Resources Inc. for its Princess Lake Project, which is also located within the Cape Ray/Victoria Lake Shear Zone (https://www.puddlepondresources.com/princess-lake-project).

Other claims southwest of the Golden Rose Property are owned by Cape Ray Mining Limited, a subsidiary of Matador Mining Ltd., and constitute Matador Mining Ltd.'s Cape Ray Gold Project (https://matadormining.com.au/cape-ray/).

24 Other Relevant Data and Information

None to report currently.

25 Interpretation and Conclusions

25.1 Results and Interpretations

Since optioning the property from Altius Resources Inc. in May 2021, TRU has expanded the Golden Rose land position by 62% from 18 Mineral Exploration Licences with 420 claims and 10,500 ha to the current property dimensions that consist of 21 contiguous Mineral Exploration Licences consisting of 1,094 claims with an area of 27,349 ha. The 21 Licences include 13 Licences that are 100% owned by TRU and 8 licences that are being explored by TRU (as operator) under the conditions of an Option Agreement.

TRU's 2021 exploration program of soil geochemical sampling, geophysical surveys, prospecting, geological mapping, and diamond drilling furthered the understanding of many key areas on the Golden Rose Property. The program was successful in following up on numerous historical showings and identified several new gold prospect target areas.

TRU's exploration work in 2022 was comprised of soil geochemical sampling, till sampling, geophysical surveys, prospecting, trenching, and diamond drilling. The results of the 2022 program were encouraging as TRU furthered the understanding of many key areas on the Golden Rose Property. TRU's follow-up exploration programs at the Jacob's Twin prospect area, which was composed of IP geophysical surveys, prospecting, trenching and diamond drilling, has led to the discovery of the Jacobs Twin Copper-Silver-Gold prospect. This discovery is still in its early stages and additional work is required to fully determine the prospect's full mineral potential.

The 2022 field program was also successful in identifying a significant gold and base metal soil anomaly on the Princess Lake-Mink Lake grid, located in the southwestern part of the property. The soil anomaly may be coincident with the Falls Gold Showing and the Mink and Glimmer gold prospects, which lie along strike to the northeast and southwest respectively. Other gold and base metal soil anomalies were identified in 2022 that will require further work to evaluate.

In 2023, TRU commissioned a 64.32 line-km ground VLF-EM and magnetic survey over the Mark's Pond prospect area and a trenching program at the Northcott Gold Zone that included geological/structural mapping and the collection of 402 channel samples. The 2023 exploration work showed that gold mineralization at the Northcott Gold Zone has been defined along strike within 200 m of trenching along strike.

TRU plans to continue mapping, prospecting, and infill soil sampling along the mineralized contact between the Rogerson Lake Conglomerate and mafic volcanics to identify additional mineralized zones, and to better understand the structural controls on gold mineralization in the Northcott and Mark's Pond target areas. A Northcott Gold Zone drilling plan is being developed to confirm gold mineralization at depth.

25.2 Qualified Person Opinion on TRU's 2021-2023 Exploration Programs

It is the QP's opinion that the exploration work conducted by TRU at the Golden Rose Property is reasonable and within the standard practices of gold evaluation within the Dunnage Zone of northeast Newfoundland. This contention is supported by the QPs 1) site inspection enabled understanding of the geological setting and mineralization, and independent validation of the gold mineralization at Golden Rose, 2) positive review of TRU sample preparation, security, and analytical protocols, 3) review of the QA-QC methodologies employed, and the positive results of the QA-QC analytical work, and 4) review of the analytical results in conjunction with the laboratory certificates.

The TRU exploration work results provide a significant update to the geology and mineral potential of south-central Newfoundland and the QP advocates that the information and data presented in this technical report forms a robust database for further exploration, and potentially, future mineral resource estimation studies, at the Golden Rose Property.

TRU can increase the geological and mineralization grade confidence levels by bolstering its QA-QC program by 1) ensuring data managers validate the Company's datasets and make corrections as necessary, 2) continue with, but increase, the insertion of CRM samples (e.g., to 1 in 20 samples), and 3) conduct pulp sample duplicate analytical studies on core and trench samples that utilizes primary and secondary laboratories to further validate the analytical results associated with Golden Rose Project.

26 Recommendations

Based on the results of the 2021 and 2022 field programs, along with a detailed evaluation of historical data on the property, TRU's Golden Rose Property is and early exploration stage project of merit. Further work is required to advance those zones of mineralization that are currently being investigated, and to advance and drill test new discovery areas. A two-phase exploration program is recommended with a total estimated cost of CDN$4,174,500 with a 10% contingency (Table 26.1).

Phase 1 recommendations propose ongoing ground exploration programs at the Jacob's Pond - Mark's Pond Zone - Rich House and the southeast Victoria Lake structural corridor and a diamond drill program at the Mark's Pond Zone prospect (Northcott Gold Zone). The total cost of the Phase 1 exploration work is estimated at CDN$902,000 with a 10% contingency.

The Phase 1 ground exploration work includes prosecting, geological mapping, and soil geochemical surveys and is intended to 1) identify new copper and gold targets, and 2) ground-truth ground Mag-VLF anomalies. The soil sampling infill program should be conducted at sample intervals of 100 m. The combined cost of the field mapping and prospecting and soil geochemical programs is estimated at CDN$90,000.

A Phase 1 diamond drill program is recommended at the Mark's Pond Zone and Northcott Gold prospects, and other mineralized shear zones discovered through previous TRU exploration work. The step-out, infill, and exploratory drill program should consist of 10 to 15 HQ-sized drillholes for approximately 2,500 m. Using an all-in cost of CDN$290, the cost of the drill program is estimated at CDN$725,000.

Phase 2 exploration work is dependent on the positive results of the Phase 1 test work and is intended to advance the geological confidence level of specific gold prospects toward potential mineral resource work. The total cost of the Phase 2 exploration work is estimated at CDN$3,272,500 with a 10% contingency.

Phase 2 recommendations includes step-out, infill, and exploratory diamond and RC drilling along the Mark's Pond Zone to Rich House corridor. A 30 to 40 drillhole program of approximately 7,500 to 10,000 m is recommended to determine strike length, downdip extensions, and grade of mineralized shear zones. The cost of the Phase 2 drill program is estimated at CDN$2,700,000.

Phase 2 work includes preliminary metallurgical testing and studies of mineralized zones at an estimated cost of CDN$150,000.

Lastly, Phase 2 work includes a technical reporting component in which material advances be disclosed and could potentially include a maiden mineral resource estimate technical report for the Golden Rose Project. The technical reporting should be completed in accordance with CIM definition standards and best practice guidelines (2018, 2014,

2019) and the disclosure rule NI 43-101. Technical reporting is estimated to cost CDN$125,000.

Table 26.1 Work recommendations. Phase 2 exploration work is contingent on the positive results of the Phase 1 work.

Phase	Item	Prospect area	Description	Estimated cost ($CDN)
Phase 1	Field mapping and prospecting	Jacob's Pond - Mark's Pond - Rich House and SE Victoria Lake structural corridor	Geological and structural mapping; prospecting and grab rock geochemical surveys	$40,000
	Soil geochemical surveys	Jacob's Pond - Mark's Pond - Rich House and SE Victoria Lake structural corridor	100 m spaced, infill, soil geochemical sampling program.	$55,000
	Diamond drilling program 1	Mark's Pond Target (Northcott Gold Zone)	Step-out, Infill, and exploratory drilling, and analytical work (approximately 2,500 m)	$725,000
Phase 2 *	Diamond and Reverse Circulation drilling program 2	Mark's Pond to Rich House corridor	Phase 2 program that includes step-out, Infill, and exploratory drilling, and analytical work (7,500 to 10,000 m)	$2,700,000
	Metallurgical test work	Mark's Pond to Rich House corridor; TBD	Preliminary metallurgical test work to evaluate gold recovery.	$150,000
	Technical reporting	Mark's Pond to Rich House corridor; TBD	Material updates and maiden mineral resource technical report in accordance with CIM (2018, 2014, 2019) and NI 43-101.	$125,000
			Total cost of the Phase 1 work with a 10% contingency	$902,000
			Total cost of the Phase 2 work with a 10% contingency	$3,272,500
			Total cost of Phase 1 and Phase 2 work	$4,174,500

* Phase 2 is contingent on the positive results of the Phase 1 exploration work.

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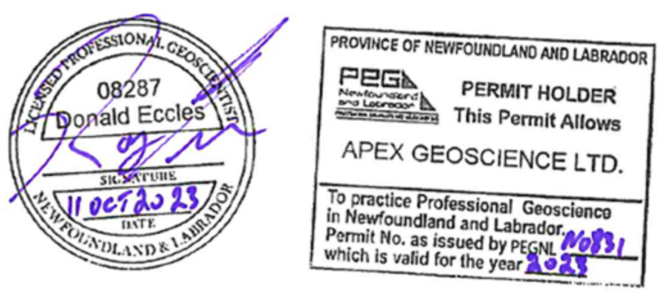
28 Certificate of Author

I, **D. Roy Eccles**, P. Geol., do hereby certify that:

1. I am a Senior Consulting Geologist and Chief Operations Officer of APEX Geoscience Ltd., #100 11450-160 Street, Edmonton, Alberta, Canada, T5M 3Y7.
2. I graduated with a B.Sc. in Geology from the University of Manitoba in Winnipeg, Manitoba in 1986 and with a M.Sc. in Geology from the University of Alberta in Edmonton, Alberta in 2004.
3. I am and have been registered as a Professional Geologist with the Association of Professional Engineers and Geoscientists of Alberta (APEGA; Member Number: 74150) since 2003, and Newfoundland and Labrador Professional Engineers and Geoscientists (PEGNL; Member Number: 08287) since 2015.
4. I have worked as a geologist for more than 30 years since my graduation from university and have been involved in all aspects of mineral exploration, mineral research, and mineral resource estimations for metallic, industrial and specialty mineral projects and deposits in Canada and internationally.
5. I have read the definition of "Qualified Person", as set out in National Instrument 43-101 ("NI 43-101"). 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. My technical experience includes Caledonian Orogeny gold mineralization projects (and other multi-commodity projects) in the Dunnage Zone of Newfoundland and Scotland.
6. I am responsible for Sections 1 to 5, 7.1, 7.3, 7.4, 8 to 11, 9.1 to 9.3, 9.4.2, 9.4.3, 12.1, 12.3, 12.4, 13-14, 23-27 of the ***"NI 43-101 Technical Report on the Golden Rose Project, Newfoundland-Labrador, Canada***", with an effective date of 11 October 2023 (the "Technical Report"). I have not visited the Golden Rose Property.
7. To the best of my knowledge, information and belief, the Technical Report contains all relevant scientific and technical information that is required to be disclosed, to make the Technical Report not misleading.
8. 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.
9. I am independent of TRU Precious Metals Corp., and the Golden Rose Project in accordance with all the tests in section 1.5 of NI 43-101 and Companion Policy 43-101CP.
10. I have not had any prior involvement with the Golden Rose Project that is the subject of the Technical Report.

Effective Date: 11 October 2023
Signing Date: 11 October 2023
Edmonton, AB, Canada

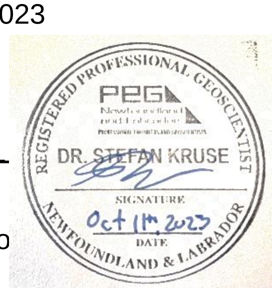


D. Roy Eccles, M.Sc., P. Geol. P. Geo.

I, **Stefan Kruse**, P. Geo., do hereby certify that:

1. I am a Principal and Senior Structural Geologist of Terrane Geoscience Inc., Suite 207 – 390 King St. Fredericton, New Brunswick, Canada, E3B 1E3.
2. I graduated with a B.Sc. Honors, Cum Laude – Geology from the University of Ottawa in 1999, and a Ph.D. in Geology from the University of New Brunswick in 2007.
3. I am and have been registered as a Professional Geologist with the Association of Professional Engineers and Geoscientists of New Brunswick (APEGNB; Member Number: M6806) since 2009; Professional Engineers and Geoscientists of Newfoundland and Labrador (PEGNL; membership number 05330) and the Engineers and Geoscientists of British Colombia (EGBC; membership number 206205).
4. I have worked as a geologist for more than 20 years since my graduation from university and have been involved in structural and tectonic characterization of tectonically modified, orogenic, magmatic, and epithermal gold systems and porphyry and volcanogenic massive sulphide systems.
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 (as defined in NI 43-101) and past relevant work experience, I fulfill the requirements to be a "Qualified Person" for the purposes of NI 43-101. My technical experience includes structural geological evaluation of gold deposits and underground and open pit structural characterization for mining optimization and geotechnical purposes.
6. I am responsible for Sections 6, 7.2, 9.4.1, and 12.2 of the *"**NI 43-101 Technical Report on the Golden Rose Project, Newfoundland-Labrador, Canada**"*, with an effective date of 11 October 2023 (the "Technical Report"). I visited the Golden Rose Property on May 15th to 18th, 2023, and can verify the access, geology, mineralization, excavations, and several historical drill collar locations at the Golden Rose Property.
7. To the best of my knowledge, information and belief, the Technical Report contains all relevant scientific and technical information that is required to be disclosed, to make the Technical Report not misleading.
8. 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.
9. I am independent of TRU Precious Metals Corp., and the Golden Rose Project in accordance with all the tests in section 1.5 of NI 43-101 and Companion Policy 43-101CP.
10. I have not had any prior involvement with the Golden Rose Project that is the subject of the Technical Report.

Effective Date: 11 October 2023
Signing Date: 11 October 2023
Fredericton, NB, Canada



Stefan Kruse, Ph.D., P. Geo

APEX GEOSCIENCE