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TECHNICAL REPORT ON THE LEAHY PROPERTY, KIRKLAND LAKE AREA, ONTARIO, CANADA

NI 43-101 Technical Report

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Report Control Form

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1 SUMMARY

EXECUTIVE SUMMARY

Roscoe Postle Associates Inc. (RPA), now part of SLR Consulting Ltd (SLR), was retained by Mr. Brian Hinchcliffe, Chief Executive Officer of Interbit Ltd. (IBIT), to prepare an independent Technical Report on the Leahy Property near Kirkland Lake, Ontario. The purpose of this Technical Report is to support a stock exchange listing on the TSX Venture Exchange. This Technical Report conforms to National Instrument 43-101 Standards of Disclosure for Mineral Projects (NI 43-101). RPA visited the Leahy Property on March 28, 2012.

IBIT is currently a Technology Issuer listed on and governed by the policies of the TSX Venture Exchange. IBIT has entered into an Option Agreement (the Option Agreement) with Mr. Michael Leahy, Property Vendor, whereby IBIT has been granted the option to acquire a 100% interest in and to the Leahy Property. In connection with the execution of the Option Agreement, it is the intention of IBIT to complete a “Change of Business” transaction pursuant to the policies of the TSX Venture Exchange.

Information on the Leahy Property was provided by Mr. Michael Sutton, P.Geo., Consultant to IBIT, and Mr. Leahy. Information concerning historic exploration on the Leahy Property was taken from assessment reports available at the office of the Resident Geologist in Kirkland Lake, Ontario.

CONCLUSIONS

Located 10 km southwest of the producing Macassa Mine, the Leahy Property is underlain by the known productive geology of the Kirkland Lake gold camp. Although the Leahy Property has been explored sporadically for over seventy years, the majority of exploration programs tended to be of limited scope and submerged claims have inhibited any comprehensive understanding of the Leahy Property geology.

Several significant shear structures associated with the appropriate alteration and rock types have been identified, however, the associated low to moderate gold values encountered have not been sufficient to sustain ongoing exploration.

From historical and relatively recent drilling it is known that the Leahy Property area is underlain by mafic volcanic rocks in the south, Timiskaming Group sedimentary and volcanic rocks plus syenite intrusive rocks in the centre of the claims, and Proterozoic-aged Gowganda Formation to the north. Drilling under Kenogami Lake by Westminer Canada Limited and West Kirkland Mining intersected strong alteration packages of ankerite and fuchsite in deformed volcanic rocks.

The central focus for gold potential on the Leahy Property is associated with two significant structures, the Cadillac-Larder Lake Deformation Zone (CLLDZ), which has been traced onto the eastern extent of the Leahy Property, and the Kirkland Lake Main Break (KLMB), which projects onto the Leahy Property in the eastern bay of Kenogami Lake. All the Kirkland Lake deposits are associated with the KLMB and the major mining camps of Kirkland Lake, Larder Lake Cadillac, and Val D'Or are hosted by structures adjacent to and related to the CLLDZ.

By virtue of its location, geology, and limited diamond drilling, the Leahy Property has gold exploration potential and warrants further work. An important initial step is to compile and interpret all the historical technical data on the Leahy Property. Appropriate geophysical surveys should be carried out on the lake ice for the purpose of interpreting favourable target zones of structure/shearing and alteration and defining drill targets.

RPA notes that structures related to both the KLMB and the CLLDZ could be primary targets.

The greatest potential risk associated with the Leahy Property is the timing uncertainty surrounding mine permitting, should an economic gold deposit be found, due to the Leahy Property's proximity to Kenogami Lake and the associated cottage and business development around the lake.

RECOMMENDATIONS

RPA recommends the initial step in evaluating the gold potential of the Leahy Property be to compile all the available historical technical data including geology, geophysics, and diamond drilling. The known drill holes should be plotted as accurately as possible on a surface plan such that the geology intersected can be incorporated into a geology map for the land and water covered portions of the Leahy Property.

It is proposed that a new grid be established on the ice of Kenogami Lake and that it be surveyed with differential GPS in order to permanently locate it with respect to geophysical anomalies and drill holes.

Effective exploration of the Leahy Property will require extensive diamond drilling to investigate the various alteration/structural targets. RPA proposes an initial winter program including an IP survey over the whole Leahy Property followed by diamond drilling. The IP survey should be completed using the dipole-dipole array with an “a” spacing of 25 m and “n” from 1 to 6 on 200 m spaced lines.

Currently, identified targets to be tested in the proposed Phase I program include:

- The location of the CLLDZ with respect to the new grid from land-based holes to be drilled from claims 103422 and 170946 (two diamond drill holes x 450 m).
- The location of the KLMB with respect to the new grid from both land- and ice-based holes (five diamond drill holes x 300 m).

The proposed grid preparation and ground geophysical surveys are anticipated to begin as soon as ice conditions permit in late 2020 or early 2021. Drilling of the land-based holes can be initiated at that time with ice-based holes drilled as conditions permit in early 2021.

RPA has reviewed and concurs with the IBIT proposed exploration program and budget as summarized in Table 1-1.

TABLE 1-1 2020 EXPLORATION BUDGET
Interbit Ltd. – Leahy Property

Description		Unit Cost ($)	Total ($)
Salaries/Supervision – Sr. Geologist	100 days	600	60,000
Final Report			6,000
Core Shack Rental Plus Labour	70 days	260	18,200
Transportation – Ski-Doo	70 days	60	4,200
Grid Preparation	43.4 km	300	13,000
Geophysics			
Total Field Magnetics – Readings At 25 m Intervals	43.4 km	150	6,500
IP- Dipole-Dipole, 200 m Lines, 25 m Intervals	19 km	2,200	41,800
(IP Excludes Area Covered by West Kirkland)			
Diamond Drilling – Mob/Demob Included	2,500 m	102	255,000
Assays	200 samples	17	3,400
Sub-Total			**408,100**
Contingency 10%			**40,800**
Total			**448,900**

If results of the proposed Phase 1 program are encouraging, a second phase program of follow-up diamond drilling would be warranted. Drilling targets will include high chargeability–low resistivity anomalies as well as resistivity anomalies and areas with high resistivity coincident with magnetic lows which might indicate zones of alteration.

The target gold mineralization can be associated with a variety of rock types, notably Timiskaming sedimentary and volcanic rocks, syenites, and mafic volcanics and will have associated alteration including carbonate-K-feldspar-hematite-sericite-pyrite or quartz-carbonate-fuchsite. Most importantly, mineralized zones will be associated with highly deformed rocks in a structural corridor or deformation zone. In areas of interest, RPA recommends drilling several holes on cross sections to help with geological interpretations and to help trace structural zones.

TECHNICAL SUMMARY

PROPERTY DESCRIPTION AND LOCATION

The Leahy Property is located in Eby and Grenfell Townships, immediately west of Highway 11 and approximately 15 km southwest of Kirkland Lake, Ontario, along Highway 66. The Leahy Property is 10 km west-southwest of the producing Macassa Mine. This area is in the

Larder Lake Mining Division and the Leahy Property is within 1:50,000 NTS sheet 42 A/1. Corner posts and witness posts define existing claims.

LAND TENURE

The Leahy Property holdings include interests in 27 claims with a total area of approximately 500.3 ha. The holdings are subject to the Option Agreement with Mr. Leahy. The terms of the agreement call for a series of cash payments, common share issuance, and work commitments over a period of four years. If the option is fully exercised, the vendor will retain a 2% Net Smelter Return (NSR). There are no known environmental liabilities associated with the Leahy Property.

EXISTING INFRASTRUCTURE

The Leahy Property is just west of Highway 11, the Ontario Northland Railway (ONR) line, and the hydroelectric line servicing the local area.

HISTORY

Although the Leahy Property has been explored sporadically over seventy years, the majority of exploration programs tended to be of limited scope and the fact that the claims are water covered has inhibited any comprehensive understanding of the Leahy Property geology. From 1979 through 2004, four airborne magnetic and electromagnetic or Very Low Frequency (VLF) surveys were conducted over the Leahy Property. Three magnetic and IP surveys were carried out on the ice over selected parts of the Leahy Property from 1998 to 2011. From 1939 through 2011, seven different companies drilled 19 drill holes within the current property boundaries. The west end of the Leahy Property was explored for kimberlite potential in 1992.

GEOLOGY AND MINERALIZATION

The Leahy Property lies within the southern Abitibi greenstone belt of the Superior Province in northern Ontario. The Abitibi Subprovince comprises Late Archean metavolcanic rocks, related synvolcanic intrusions, and clastic metasedimentary rocks, intruded by Archean alkaline intrusions and Paleoproterozoic diabase dikes.

On a regional scale, the distribution of supracrustal units in the southern Abitibi greenstone belt is dominated by east-west striking volcanic and sedimentary assemblages, which are cut by east-west trending Archean deformation zones and folds. The dominant regional fault in this area is the CLLDZ, traceable from Kirkland Lake to Val D'Or and locally referred to as the Kirkland Lake-Larder Lake Break. An important aspect of Archean greenstone belts and the Abitibi Belt in particular is the association of gold mining camps with regional deformation zones.

EXPLORATION STATUS

The Leahy Property is an early stage exploration property.

2 INTRODUCTION

Roscoe Postle Associates Inc. (RPA), now part of SLR Consulting Ltd (SLR), was retained by Mr. Brian Hinchcliffe, Chief Executive Officer of Interbit Ltd. (IBIT), to prepare an independent Technical Report on the Leahy Property near Kirkland Lake, Ontario. The purpose of this Technical Report is to support a stock exchange listing on the TSX Venture Exchange. This Technical Report conforms to National Instrument 43-101 Standards of Disclosure for Mineral Projects (NI 43-101). RPA visited the Leahy Property on March 28, 2012.

IBIT is currently a Technology Issuer listed on and governed by the policies of the TSX Venture Exchange. IBIT has entered into an Option Agreement (the Option Agreement) with Mr. Michael Leahy, Property Vendor, whereby IBIT has been granted the option to acquire a 100% interest in and to the Leahy Property. In connection with the execution of the Option Agreement, it is the intention of IBIT to complete a “Change of Business” transaction pursuant to the policies of the TSX Venture Exchange.

SOURCES OF INFORMATION

A site visit was carried out by Tudorel Ciuculescu, M.Sc., P. Geo., Senior Geologist on March 28, 2012. Given that no work has been performed on the Leahy Property since Mr. Ciuculescu’s visit, RPA considers that the visit to be current.

During the visit, discussions were held with:

- Mr. Michael Sutton, P.Geo., Consultant to IBIT
- Mr. Leahy, Property Vendor

Information concerning historic exploration on the Leahy Property was taken from assessment reports available at the office of the Resident Geologist in Kirkland Lake, Ontario.

Mr. Ciuculescu is responsible for all sections in this Technical Report.

The documentation reviewed, and other sources of information, are listed at the end of this Technical Report in Section 27 References.

LIST OF ABBREVIATIONS

Units of measurement used in this Technical Report conform to the Imperial system. All currency in this Technical Report is Canadian dollars (C$) unless otherwise noted.

μ	micron
°C	degree Celsius
°F	degree Fahrenheit
μg	microgram
A	ampere
a	annum
bbl	barrels
Btu	British thermal units
C$	Canadian dollars
cal	calorie
cfm	cubic feet per minute
cm	centimetre
cm^2	square centimetre
d	day
dia.	diameter
dmt	dry metric tonne
dwt	dead-weight ton
ft	foot
ft/s	foot per second
ft^2	square foot
ft^3	cubic foot
g	gram
G	giga (billion)
Gal	Imperial gallon
g/L	gram per litre
g/t	gram per tonne
gpm	Imperial gallons per minute
gr/ft^3	grain per cubic foot
gr/m^3	grain per cubic metre
hr	hour
ha	hectare
hp	horsepower
in	inch
in^2	square inch
J	joule
k	kilo (thousand)
kcal	kilocalorie
kg	kilogram
km	kilometre
km/h	kilometre per hour
km^2	square kilometre
kPa	kilopascal
kVA	kilovolt-amperes
kW	kilowatt
kWh	kilowatt-hour
L	litre
L/s	litres per second
lb	pound
m	metre
M	mega (million)
m^2	square metre
m^3	cubic metre
min	minute
MASL	metres above sea level
mm	millimetre
mph	miles per hour
MVA	megavolt-amperes
MW	megawatt
MWh	megawatt-hour
m^3/h	cubic metres per hour
opt, oz/st	ounce per short ton
oz	Troy ounce (31.1035g)
ppm	part per million
psia	pound per square inch absolute
psig	pound per square inch gauge
RL	relative elevation
s	second
st	short ton
stpa	short ton per year
stpd	short ton per day
t	metric tonne
tpa	metric tonne per year
tpd	metric tonne per day
US$	United States dollar
USg	United States gallon
USgpm	US gallon per minute
V	volt
W	watt
wmt	wet metric tonne
yd^3	cubic yard
yr	year

3 RELIANCE ON OTHER EXPERTS

This Technical Report has been prepared by RPA for IBIT. The information, conclusions and opinions contained herein are based on:

- Information available to RPA at the time of preparation of this Technical Report.
- Assumptions, conditions, and qualifications as set forth in this Technical Report.

For the purpose of this Technical Report, RPA has relied on ownership information provided by IBIT. RPA has not researched property title or mineral rights for the Leahy Property and expresses no opinion as to the ownership status of the Leahy Property.

Except for the purposes legislated under provincial securities laws, any use of this Technical Report by any third party is at that party's sole risk.

4 PROPERTY DESCRIPTION AND LOCATION

The Leahy Property is located in north central Eby Township and in the southern part of adjacent Grenfell Township, immediately west of Highway 11 and approximately 15 km southwest of Kirkland Lake, Ontario, along Highway 66 (Figure 4-1). The Leahy Property is 10 km west-southwest from the producing Macassa Mine. The Leahy Property is adjacent to the common Eby-Grenfell boundary and extends approximately 4.5 km east-west and approximately one kilometre north-south. This area is in the Larder Lake Mining Division and the Leahy Property is within 1:50,000 NTS sheet 42 A/1. The south end of the bridge over the Blanche River, at the eastern end of Kenogami Lake, adjacent to the east property boundary is located approximately at UTM coordinates 558586m E, 5327558m, Zone 17, or 80.21° W, 48.10° N.

The Leahy Property outline and important natural features are illustrated in Figure 4-2. Since the Leahy Property is mostly submerged in the waters of Kenogami Lake, there are seasonal limitations to exploration work particularly in the case of a poor freeze-up resulting in bad ice conditions unable to support diamond drill equipment. There are also numerous cottages around the shore of Kenogami Lake.

The early stage exploration drilling work contemplated for the Leahy Property does not require permits. Permits are only required for drilling if there are planned water crossings.

RPA understands that IBIT intends to meet its obligations to consult with local First Nations including the submission of the proposed work program to the OMENDM well in advance of the initiation of the program. RPA is not aware of other factors that might affect access, title, or the right or ability to perform work on the Leahy Property.

LAND TENURE

The Leahy Property holdings include interests in 27 claims with a total area of approximately 500.3 ha. The holdings, listed in Table 4-1, are subject to the Option Agreement with Mr. Leahy. The terms of the agreement are summarized as follows:

1. Upon and subject to the terms and conditions of the Option Agreement, and on the closing date, the Optionor (Mr. Leahy) will grant to the Optionee (IBIT) the Option,

subject to the royalty, in consideration for the cash payments, common share issuance, and work commitments as described in the following items.

2. The Option will be kept in good standing and exercised by the Optionee by:
   a) paying the Optionor a non-refundable $35,000 deposit upon issuance of a Technical Report that is to the satisfaction of the Optionee, in its sole discretion;
   b) issuing to the Optionor 50,000 common shares effective upon issuance of the Technical Report, recognizing that those Common Shares are subject to the approval of the TSX Venture Exchange and such approval may not be received until the closing of the transaction;
   c) incurring $100,000 of exploration expenditures on the Leahy Property on or before the second anniversary of the closing date and issuing to the Optionor 50,000 common shares once such $100,000 of Exploration Expenditures have been incurred; and
   d) incurring $150,000 of exploration expenditures on the Leahy Property on or before the fourth anniversary of the closing date.
3. The common shares issuable to the Optionor will be deemed to be issued at a price equal to the closing of the common shares on the exchange prior to the public announcement of the transaction.
4. Upon satisfaction of the conditions set out above, i.e. total cash payments of $35,000, share issuances of 100,000 common shares, and exploration expenditures of $250,000, the Option will be deemed to be exercised and a 100% undivided legal and beneficial right, title, and interest in the Leahy Property will automatically vest in the Optionee, free and clear of all encumbrances, subject to the royalty.
5. Following exercise of the Option and upon the commencement of commercial production, the Optionee will pay the Optionor a 2% NSR royalty. Prior to commencement of commercial production, the Optionee, or its permitted successors or assigns, shall have the option of purchasing 1% of the royalty from the Optionor for $1,000,000.

TABLE 4-1 LEAHY PROPERTY CLAIMS
Interbit Ltd. – Leahy Property

Count	Tenure ID	Township / Area	Tenure Type	Anniversary Date	Area (ha)
1	102804	EBY,GRENFELL	Single Cell Mining Claim	7/10/2021	21.6
2	102805	EBY	Single Cell Mining Claim	7/10/2021	21.6
3	102806	EBY	Single Cell Mining Claim	7/10/2021	21.6
4	103421	EBY	Single Cell Mining Claim	5/1/2021	21.6
5	103422	EBY	Single Cell Mining Claim	5/12/2021	20.6
6	117431	EBY	Single Cell Mining Claim	5/12/2021	8.3
7	153640	EBY,GRENFELL	Single Cell Mining Claim	7/10/2021	13.3
8	170946	EBY	Single Cell Mining Claim	7/14/2021	18.2
9	172260	EBY	Single Cell Mining Claim	5/12/2021	21.6
10	172261	EBY	Boundary Cell Mining Claim	5/12/2021	15.5
11	172262	EBY	Boundary Cell Mining Claim	5/12/2021	10.4
12	190537	EBY,GRENFELL	Single Cell Mining Claim	5/12/2021	21.6
13	206996	EBY,GRENFELL	Single Cell Mining Claim	5/12/2021	21.6
14	208246	EBY	Single Cell Mining Claim	7/10/2021	21.6
15	219759	EBY,GRENFELL	Single Cell Mining Claim	5/12/2021	21.6
16	219760	EBY,GRENFELL	Single Cell Mining Claim	3/1/2021	21.6
17	220461	EBY	Single Cell Mining Claim	5/12/2021	3.2
18	223755	EBY	Single Cell Mining Claim	5/1/2021	21.6
19	231715	EBY,GRENFELL	Single Cell Mining Claim	5/1/2021	19.1
20	261070	EBY	Single Cell Mining Claim	5/1/2021	21.6
21	266929	GRENFELL	Single Cell Mining Claim	3/1/2021	21.6
22	268431	EBY,GRENFELL	Single Cell Mining Claim	5/1/2021	13.3
23	268432	EBY	Single Cell Mining Claim	5/1/2021	18.6
24	286999	GRENFELL	Single Cell Mining Claim	3/1/2021	21.6
25	287726	EBY	Single Cell Mining Claim	5/12/2021	21.5
26	293816	GRENFELL	Single Cell Mining Claim	3/1/2021	21.4
27	336094	EBY	Single Cell Mining Claim	5/12/2021	14.9
Total					**500.3**

The claims listed in Table 4-1 are configured with respect to the Mineral Lands Administration System (MLAS) which came into effect in Ontario on April 18, 2018. There is no requirement to complete a legal survey of the claims.

Mineral claims subject to the Option Agreement are kept in good standing as a requirement of that agreement. Mineral claims do not automatically confer surface rights to the owner of the claim. Surface rights may be applied for once the claim is surveyed and application is made for a lease.

The project has been maintained in good standing by drawing down assessment credits available on the Leahy Property by virtue of historical work. A significant assessment credit balance is available to renew the subject claims upon their respective anniversary dates.

MINERAL RIGHTS

In Canada, natural resources fall under provincial jurisdiction. In the Province of Ontario, the management of mineral resources and the granting of mining rights for mineral substances and their use are regulated by the Ontario Mining Act and administered by the Ontario Ministry of Energy, Northern Development, and Mines (OMENDM). Mineral rights are owned by the Crown and are distinct from surface rights.

ROYALTIES AND OTHER ENCUMBRANCES

RPA is not aware of any royalties due, back-in rights, or other obligations or encumbrances by virtue of any underlying agreements.

PERMITTING

The OMENDM is the principal agency responsible for implementing the Ontario Mining Act and regulating the mining industry in Ontario. It is involved in the permitting and approvals process throughout the lifecycle of a mine.

RPA is not aware of any environmental liabilities on the Leahy Property. At this stage of exploration, only permitting relating to potential drilling programs is anticipated. RPA is not aware of any other significant factors and risks that may affect access, title, or the right or ability to perform the proposed work program on the Leahy Property.

0 65 130 Miles
0 65 130 Km

March 2020

Figure 4-1

Interbit Ltd.

Leahy Property

Kirkland Lake Area, Ontario, Canada

Location Map

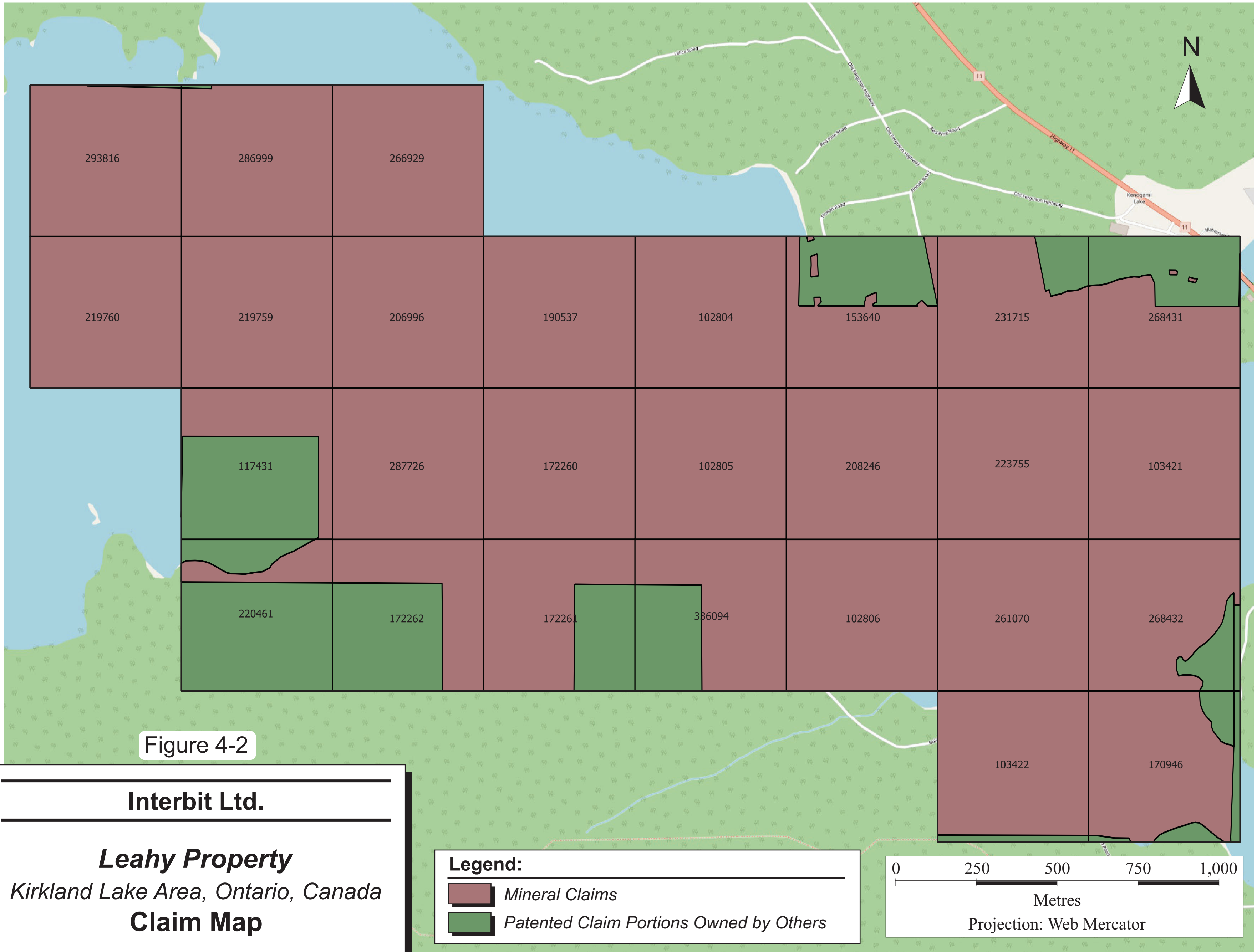


Figure 4-2

Interbit Ltd.

Leahy Property

Kirkland Lake Area, Ontario, Canada

Claim Map

March 2020

Source: Modified from MNDM, 2020.

5 ACCESSIBILITY, CLIMATE, LOCAL RESOURCES, INFRASTRUCTURE, AND PHYSIOGRAPHY

ACCESSIBILITY

The Leahy Property is almost entirely submerged under the waters of Kenogami Lake, The Leahy Property is located approximately 15 km along Highway 66 southwest of Kirkland Lake, Ontario, west of the junction of Highway 66 with Highway 11. The nearest commercial airport with multiple daily flights is located at Timmins, approximately 150 km to the northwest along Highway 11. The Leahy Property can be accessed from Highway 11 at the town of Kenogami, with the permission of the owners of the private lands surrounding the Kenogami Lake.

CLIMATE

Kirkland Lake is located between the Subarctic Climate Zone to the north and the humid Continental Climate Zone to the south, characterized by long cold winters and short, cool to warm summers with dramatic temperature changes possible in all seasons. For the period 1971 to 2000, Environment Canada records indicate the coldest winter temperature of −47°C and the highest summer temperature of 38.9°C. For the period noted, the daily mean temperature was 1.7°C. The average annual precipitation of 883.8 mm consisted of 598.7 mm rain and 284.1 mm snow. There can be snow on the ground for six to seven months of the year. Exploration activities can be hampered during breakup in March-April and freeze-up in October-November. Mines can operate year-round without interruption.

Despite the harsh climatic conditions, land-based geophysical surveying and diamond drilling can be performed on a year-round basis. Geological mapping and geochemical sampling are typically restricted to the months of May through October.

Under normal circumstances, the length of the effective operating season for work on lakes in the Kirkland Lake area is from early January to mid-March. This time period is sufficient to complete the Phase I exploration program as proposed in Section 26 of this Technical Report.

LOCAL RESOURCES

The nearby town of Swastika, just west of Kirkland Lake, is on the Ontario Northland Railway (ONR) line and is also connected to the regional electric power grid. Both Kirkland Lake and Timmins have mining suppliers and contractors plus experienced and general labour.

Since the claims are on a lake, areas for any decline portal, headframe, processing plant, and tailings disposal area would have to be acquired at some distance from Kenogami Lake.

INFRASTRUCTURE

The Leahy Property is just west of Highway 11, the ONR line, and the hydroelectric line servicing the local area.

PHYSIOGRAPHY

Kenogami Lake, on the Blanche River in the St. Lawrence drainage basin, is at an elevation of 310 m. Within one kilometre of the Leahy Property boundaries, it is unlikely that elevations will exceed 10 m above the lake level. The surrounding area is characterized by swamps and abundant outcrops and forest zones characterized mainly by birch, poplar, spruce, and pine. Due to the effects of continental glaciation, topography is rounded and subdued.

The Leahy Property is currently at an early stage and the requirements for water and surface rights for mining operations have not yet been determined.

6 HISTORY

The Kirkland Lake area has a long history of exploration and gold mining dating back to the turn of the 20th century. Gold was first discovered in the region in 1906, specifically in the Swastika and Larder Lake areas. In 1911, W.H. Wright discovered gold near the northern end of Kirkland Lake. This led to other discoveries and culminated in the development of seven mines along the Kirkland Lake Main Break (KLMB) from 1912 to 1933; namely the Macassa, Kirkland Minerals, Teck-Hughes, Lakeshore, Wright-Hargreaves, Sylvanite, and Toburn mines. The Macassa Mine is located 10 km east-northeast of the Leahy Property.

The Kenogami Lake area was first mapped by L. L. Bolton in the 1903 Report of the [Ontario] Bureau of Mines wherein the general geology of the area between Round Lake and the Abitibi River was described. Other geological surveys were taken up (Map P.3534, P.2268, and Map 2239) by the Ontario Geological Survey (OGS). Due to its proximity to the Cadillac-Larder Lake Deformation Zone (CLLDZ) and Kirkland Lake, the area has since undergone numerous mapping and regional exploration programs. All of the work summarized below is on what is now the Leahy Property or nearby:

1926 – The "Kenogami Lake Area" area was mapped by the Geological Survey of Canada (Memoir 131, Map No 1926, H. C. Cook).

1935 – The area was mapped by the Ontario Department of Mines (ODM) "Matachewan-Kenogami Area", Map No 44b, by W. S. Dyer

1939 - Siscoe Gold Mines drilled two short holes for a total of 773 ft off the point on the eastern shore of the southeast bay of Kenogami Lake. Syenite dykes and altered lava were intersected. The best values reported were 0.17 oz/st, although as recorded, the units were ambiguous.

1939 - Pioneer Gold Mines Ltd. drilled two holes from the ice off the promontory on what is now present claim 4225054 and extending into present claim 3006343. This work was designed to test for the westerly extension of the auriferous porphyry mineralization on the Rogick property to the east. Two intersections of note were obtained (0.17 oz/st Au across 5.0 ft and 0.19 oz/st Au across 4.2 ft), but never followed up. The gold values were in mafic and ultramafic volcanics interpreted to be the westward extension of the Cadillac-Larder Lake Deformation Zone (CLLDZ).

1948 – Burtho GML drilled eight holes for a total of 5,066 ft in the vicinity of the southeast bay of Kenogami Lake adjacent to the Rogick-Elliot properties. Burtho GML was targeting faults indicated on ODM map no. 1946-1. A major east-northeast trending shear zone was outlined. The zone locally cut syenite and porphyry. A letter indicated that no gold values were obtained. Burtho GML outlined a major shear zone in the southeast bay. Hole #4 intersected more than 200 ft of porphyry.

1979 – An airborne magnetic and electromagnetic (Input) survey was completed over the area as part of a regional survey (Kirkland Lake Initiative Program). Map P 2268 covers Eby Township.

1983 - Hurd drilled hole 83-1 (105 ft) from the north shore of Kenogami Lake on L19439. The hole was directed due south into the lake. It intersected pillowed mafic volcanics and was abandoned in a mud fault. There are no assays available (on-line file #42A01SE0079).

1983 – Gren-Teck Kirkland Resources Ltd. carried out ground magnetic and Very Low Frequency (VLF) electromagnetic surveys at 100 m line spacing over the eastern half of Kenogami Lake. Strong VLF conductors were found in the south bay and on the east shore of the lake adjacent to the air base (on-line file #42A01SE0198).

1985 - Premier Explorations Inc. flew an airborne magnetic and VLF survey over part of Kenogami Lake.

1987 – Airborne magnetic and VLF electromagnetic surveys were completed over Kenogami Lake by Premier Explorations Inc. Five possible northeast, north-northeast, and north striking faults (VLF trends) were interpreted in the southern part of the Leahy Property. Conductive zones 1 and 2 trend across two metavolcanic units suggesting good gold exploration targets, especially at the north and south ends of zone 1 where the conductor is cut off by two lows, representing sediments in the north and a felsic intrusive body in the south. The intersection of zones 2 and 4 also represent potential targets for alteration and sulphide mineralization. Ground vertical gradient and total field magnetic and horizontal loop-electromagnetic surveys, and shoreline geology and prospecting were recommended on the Leahy Property to better define and classify the geology and conductive zones prior to a possible diamond drilling program (on-line file #42A01SE0071).

1992 - Greater Lenora Resources Corporation (Greater Lenora) carried out backhoe trenching and till sampling down ice (south-southeast) of circular magnetic features recognized in the west end of Kenogami Lake by the Aerodat 1983 airborne magnetometer survey. The trenching disclosed seven pyrope garnets, two of which, based on microprobe results, were G10 garnets considered favourable for diamond exploration. One drill hole southwest of the Leahy Property tested the projected CLLDZ. A wide sedimentary package with local heavy carbonatization was intersected but without any significant gold values (on-line file #42A01SE9700).

1994 - Westminer Canada Limited (Westminer Canada) completed magnetic and Induced Polarization (IP) surveys over the eastern half of Kenogami Lake. Several very weak IP resistivity anomalies appeared coincident with magnetic flank anomalies. Magnetic surveying successfully mapped a family of through-going, east-northeast striking structures in the eastern half of Kenogami Lake (on-line file #42A01SE2026).

1994 – On current claim 3006343, Westminer Canada completed three BQ-sized diamond drill holes (KEN-94-01, -02, and -03) with a combined length of 830.6 m. Hole KEN-94-01 encountered the projected extension of the CLLDZ just north of the south shore of the lake. Only low gold values were encountered in a sequence with syenite cut by numerous quartz veins, sheared, and altered (ankerite and fuchsite) mafic volcanic rocks, and komatiite with spinifex texture (at bottom of hole). This structure has been drilled along strike to both east and west, and Westminer Canada concluded that no further drilling was warranted except at depth below 200 m.

Holes KEN-94-02 and -03 were drilled to test a geophysical target further north and encountered a major structural zone with significant ankerite and fuchsite. This zone is at the contact between Timiskaming sedimentary rocks in the south and mafic volcanic rocks to the north. Despite the low values encountered, Westminer Canada recommended that further work be done along this zone since it was wide and strongly altered (on-line file #42A01SE0004).

1998 – Greater Lenora performed magnetic and IP surveys over Finn Bay at the far west of Kenogami Lake. The surveys were followed by two diamond drill holes that encountered argillites with magnetite-hematite which accounted for the geophysical anomalies. Only low gold values were encountered (on-line file #42A01SE2005).

2004 – A high-resolution regional magnetic survey was flown by the OGS, part of which covered Kenogami Lake (Map 81 944). This survey outlined a circular magnetic anomaly near the west end of Kenogami Lake.

2006 – A magnetic survey was conducted over the west end of the property by TLC Resources Inc. (TLC) to define and locate magnetic features found by a Discover Abitibi high resolution airborne magnetic survey. Three vibra-sonic holes were drilled to sample the overburden over one magnetic anomaly and to attempt to sample bedrock. The drilling succeeded in sampling the overburden but failed to penetrate to the bedrock interface. Three Kimberlite indicator mineral grains and one gold grain were recovered.

2007 - TLC hole K-07-1 was drilled to a depth of 25.9 m and intersected 1.5 m of bedrock. The bedrock consisted of a fine-grained mafic syenite cut by several narrow white quartz and pink calcite stringers. The quartz stringers exhibited micro-brecciation and carried fine pyrite. Fine disseminated pyrite was also found in the first 0.5 m of core. The syenite is strongly magnetic due to the presence of fine magnetite grains. The rock is weakly altered, with chlorite occurring along slip planes. The three samples of drill core assayed between 7 ppm Au and 58 ppb Au (TLC, 2007).

2009 to 2011 – West Kirkland Mining optioned the current Leahy Property and carried out 5.7 km of IP surveys in the bay at the southwest end of Kenogami Lake. One high chargeability anomaly was identified on the grid but not drilled. Two holes were drilled on claim 3006343 near the east end of the Leahy Property. Both were drilled to the southeast on unspecified targets but presumably were investigating structures in the lake bottom geology.

Hole KK1120 intersected 247 m of Timiskaming sedimentary rocks followed by 56 m of ultramafic and mafic volcanic rocks. Hole KK1121encountered 60 m of komatiitic basalt at the top of the hole followed by 113 m of mafic volcanic rocks, followed by 306 m of mafic volcanic rocks plus syenite and gabbro. The hole bottomed in 280 m of various types of syenite. Gold assays were all in the low ppb range.

RPA has reviewed the Ontario Assessment Files Database (OAFD) to confirm that no exploration work has taken place on the Leahy Property since 2011. The project has been maintained in good standing by drawing down assessment credits available on the Leahy Property by virtue of historical work.

There are no current Mineral Reserve or Mineral Resource estimates for the Leahy Property.

There has been no production from the Leahy Property.

7 GEOLOGICAL SETTING AND MINERALIZATION

REGIONAL GEOLOGY

The Leahy Property lies within the southern Abitibi greenstone belt of the Superior Province in northern Ontario (Figure 7-1). The Abitibi Subprovince is comprised of Late Archean metavolcanic rocks, related synvolcanic intrusions, and clastic metasedimentary rocks, intruded by Archean alkaline intrusions and Paleoproterozoic diabase dikes. The traditional Abitibi greenstone belt stratigraphic model envisages lithostratigraphic units deposited in autochthonous successions, with their current complex map pattern distribution developed through the interplay of multiphase folding and faulting (Heather, 1998).

On a regional scale, the distribution of supracrustal units in the southern Abitibi greenstone belt is dominated by east-west striking volcanic and sedimentary assemblages. The structural grain is also dominated by east-west trending Archean deformation zones and folds. The regional deformation zones commonly occur at assemblage boundaries. The dominant regional fault in this area is the Kirkland Lake-Larder Lake Break, which extends from west of Kirkland Lake to Val D'Or and is referred to as the CLLDZ. Belt-scale folding and faulting was protracted and occurred in response to the onset of continental collision between the Abitibi and older subprovinces to the north (Ayer et al., 2005). Throughout the history of the Abitibi Subprovince, there was repeated plutonism defined by three broad suites dominated by tonalite, granodiorite, syenite, and granite.

The southern portion of the Abitibi greenstone belt, in the general vicinity of the Leahy Property, consists of three major volcanic lithotectonic assemblages of Archean age and two unconformably overlying primarily metasedimentary assemblages (Ayer et al., 2002), one Archean and one Paleoproterozoic. From oldest to youngest, these assemblages are the Stoughton-Roquemaure, the Tisdale, and the Blake River. These are unconformably overlain by the Timiskaming volcano-sedimentary sequence, and in turn, locally by the flat lying Huronian sedimentary rocks. On a belt scale, these occupy the southern limb of a broad synclinorium cored by the Blake River Assemblage.

An important aspect of Archean greenstone belts and the Abitibi Belt in particular is the association of gold mining camps with regional deformation zones. These zones form discrete, linear mappable units of deformed rocks up to several kilometres in width and up to hundreds of kilometres in length. The deformation zones, or shear zones, are zones of anomalously high strain that either transect or form the boundaries of greenstone belts and are a result of a major, late Archean tectonic event. Major gold deposits are hosted in smaller scale structures within the deformation zones (Colvine et al., 1988). The CLLDZ and the associated KLMB (and related structures) are known to occur on the eastern extent of the Leahy Property.

LOCAL GEOLOGY

As depicted on Figure 2 in OFR 6154 (Ayer et al., 2005), the local geology is characterized by a north antiform and southern antiform/synform of Lower Tisdale mafic volcanic rocks (2,710 Ma to 2,704 Ma) bisected by the southwest trending belt of highly deformed Timiskaming Group (2,676 Ma to 2,670 Ma) sedimentary and volcanic rocks. Along the west and north sides of Kenogami Lake, the Tisdale rocks are unconformably overlain by flat lying Huronian sedimentary rocks of Proterozoic age (Figure 7-2). The Timiskaming Group rocks consist of trachytic lava flows, alkalic tuffs and breccias, and fluviatile conglomerate and sandstone (Hyde, 1978). The sequence was deposited unconformably on older assemblages in a graben-like feature or trough in close proximity to the CLLDZ. The Timiskaming sedimentary rocks are intruded by strike parallel to shallow discordant augite syenite, feldspar porphyry, and minor late diabase dykes. The intrusives tend to be steeper dipping than the sedimentary rocks. Mineralization is known to occur in both the sedimentary and intrusive rocks, though the syenites are the preferential host.

Subsequent northerly directed compression caused strong deformation of the Timiskaming rocks manifest as tight folding and shearing. In the larger picture, the CLLDZ is a south dipping reverse fault, the south side of which appears to have moved upward and eastward relative to the north side. Of greater economic interest is the KLMB which branches northeastward from the CLLDZ and follows the locus of the deformed trough of Timiskaming Group rocks. Relative to its north side, the south side of the KLMB has moved up 460 m almost vertically. The fault zone varies from a single plane to multiple bifurcating planes and the Kirkland Lake gold mines are all associated with this structural corridor (Lovell, 2002).

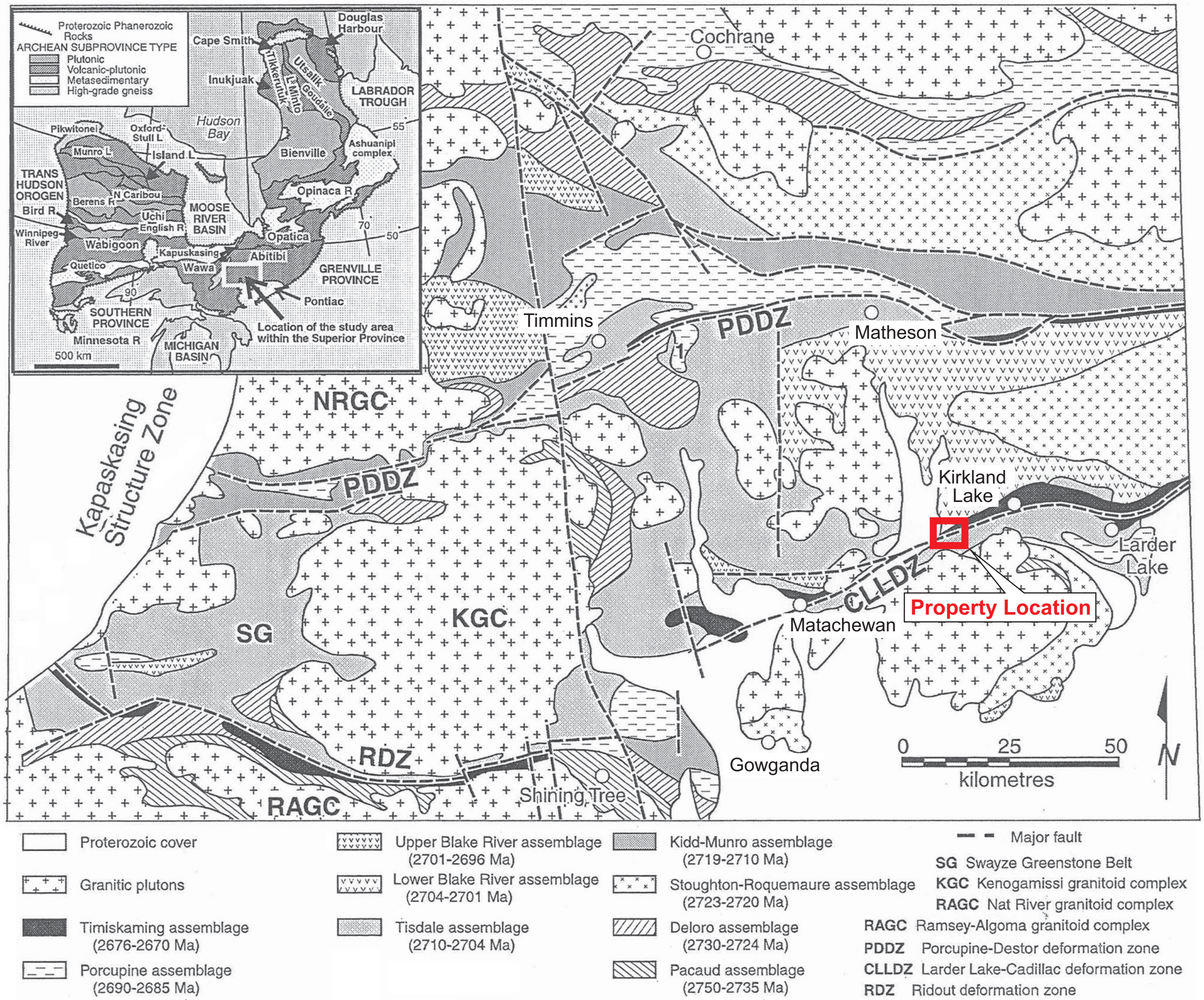
PROPERTY GEOLOGY

From historical and recent drilling, it is known that the Leahy Property area is underlain in very general terms by mafic volcanic rocks in the south, Timiskaming Group sedimentary and volcanic rocks plus syenite intrusives in the middle and Proterozoic Gowganda Formation to the north (Figure 7-3). Drilling under the lake by Westminer Canada and West Kirkland Mining intersected strong alteration packages of ankerite and fuchsite in deformed volcanics.

As noted in Section 26 of this Technical Report, an understanding of the lake bottom geology could be improved with a compilation of the known drill holes and the rock types intersected.

MINERALIZATION

No gold mineralized zone has been defined yet on the Leahy Property.



Source: Current Research 2006-F1, O. Van Bremen et al.

Figure 7-1

Interbit Ltd.

Leahy Property

Kirkland Lake Area, Ontario, Canada

Regional Geology

March 2020

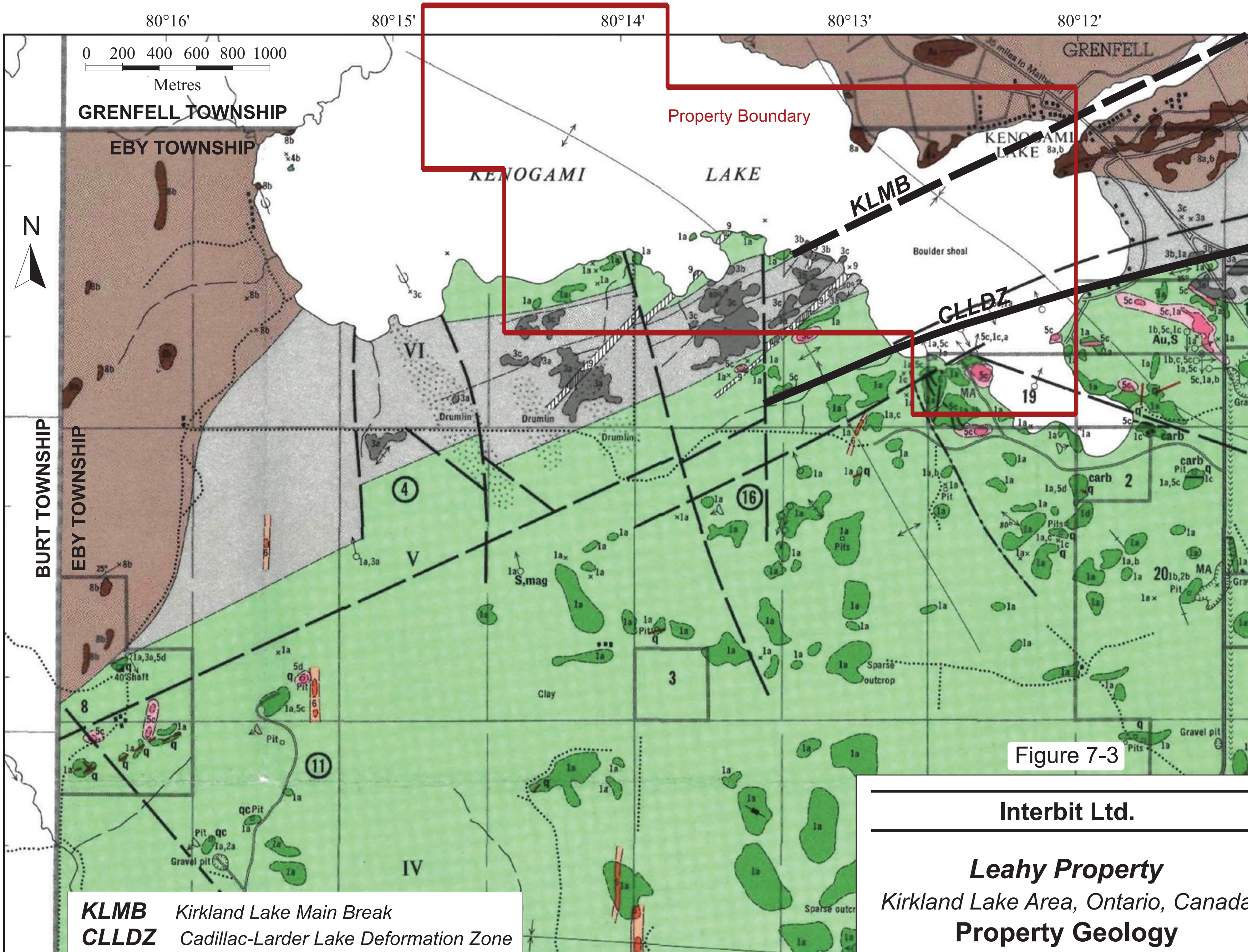
Figure 7-2

Interbit Ltd.

Leahy Property

Kirkland Lake Area, Ontario, Canada

Local Geology



KLMB Kirkland Lake Main Break
CLLDZ Cadillac-Larder Lake Deformation Zone

Figure 7-3

Interbit Ltd.

Leahy Property

Kirkland Lake Area, Ontario, Canada

Property Geology

March 2020

Refer to Figure 7-3A for Property Geology Legend.

Source: Ontario Ministry of Northern Development and Mines, Map 2239, Eby-Otto Area, Timiskaming District.

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LEGEND

CENOZOIC[a]

PLEISTOCENE AND RECENT
Silt, clay, sand, gravel.

UNCONFORMITY

PRECAMBRIAN[b]

PROTEROZOIC

LATE MAFIC INTRUSIVE ROCKS (NIPISSING OR KEWEENAWAN)

9 *Diabase.*

INTRUSIVE CONTACT

HURONIAN

COBALT GROUP

GOWGANDA FORMATION

8a *Conglomerate.*
8b *Arkose, greywacke, argillite.*

UNCONFORMITY

ALKALIC INTRUSIVE ROCKS

7a *Coarse-grained syenite, syenite porphyry, pegmatite.*
7b *Mafic syenite, syenite contaminated by country rocks.*
7c *Medium-grained syenite, aplite dikes.*
7d *Syenite with numerous xenoliths and autoliths.*
7e *Lamprophyre.*
7f *Quartz syenite, granite.*
7g *Diorite.*

INTRUSIVE CONTACT

ARCHEAN

MAFIC INTRUSIVE ROCKS (MATACHEWAN OR NIPISSING)

6 *Diabase.*

INTRUSIVE CONTACT

FELSIC INTRUSIVE ROCKS (ALGOMAN)

5a *Granite, porphyritic granite, granodiorite.*
5b *Granodioritic gneiss.*
5c *Syenite and trachyte.*
5d *Mafic syenite and mafic trachyte.*

INTRUSIVE CONTACT

EARLY MAFIC AND ULTRAMAFIC ROCKS (HAILEYBURIAN, EARLY ALGOMAN, AND KEEWATIN)

4a *Serpentinite, peridotite.*
4b *Gabbro, diorite.*

INTRUSIVE CONTACT

METASEDIMENTS (TIMISKAMING AND KEEWATIN)

3a *Conglomerate.*
3b *Quartzite, greywacke.*
3c *Tuff, agglomerate, minor amounts of trachyte agglomerate, breccia.*

UNCONFORMITY AND INTERBEDDING

FELSIC METAVOLCANICS (KEEWATIN)

2a *Rhyolite, dacite.*
2b *Iron formation, silicic tuff, agglomerate.*
2c *Dacite porphyry, amygdaloidal and spherulitic dacite.*

MAFIC METAVOLCANICS AND METASEDIMENTS

1 *Unsubdivided mafic volcanics.*
1a *Basalt, andesite.*
1b *Chloritic mafic tuff, agglomerate.*
1c *Altered (bleached, carbonatized) volcanic and sedimentary rocks.*
1d *Amphibolite, garnet-epidote amphibolite, amphibolite gneiss.*
1e *Andesite porphyry, amygdaloidal and spherulitic dacite.*
1g *Biotite-garnet-pyroxene amphibolite.*

SYMBOLS

Glacial striae.
Esker.
Small bedrock outcrop.
Area of bedrock outcrop.
75° *Bedding, top unknown; (inclined, vertical).*
Lava flow; top (arrow) from pillows shape and packing.
85° *Schistosity; (horizontal, inclined, vertical).*
75° *Gneissosity, (horizontal, inclined, vertical).*
Geological boundary, observed.
Geological boundary, position interpreted.
Fault; (observed, assumed). Spot indicates down throw side, arrows indicate horizontal movement.
Lineament.
60° *Jointing; (horizontal, inclined, vertical).*
85° 85° *Drag folds with plunge.*
60° 70° *Anticline, syncline, with plunge.*
DH *Drill hole; (vertical, inclined).*
30 *Vein, vein network. Width in inches.*
420' *Shaft; depth in feet.*
MA *Magnetic attraction.*
RA *Radioactivity.*
66 *Motor road. Provincial highway number encircled where applicable.*
Other road.
Trail, portage or winter road.
Building.
Township boundary, approximate position only.
Surveyed line, approximate position only.
Property boundary, approximate position only.
6 12 *Mining property; (surveyed, unsurveyed). See list of properties.*

Au	*Gold*
carb	*Carbonate*
Cu	*Copper*
gf	*Graphite*
hem	*Hematite*
mag	*Magnetite*
ne	*Nepheline*
q	*Quartz*
qc	*Quartz-carbonate*
S	*Sulphide mineralization*
Zn	*Zinc*

[a] *Unconsolidated deposits. Cenozoic deposits are represented by the lighter coloured parts on the map.*

[b] *Bedrock geology. Outcrops and inferred extensions of each rock map unit are shown. Where in places a formation is too narrow to show colour and must be represented in black, a short black bar appears in the appropriate block.*

Figure 7-3A

Interbit Ltd.

Leahy Property

Kirkland Lake Area, Ontario, Canada

Property Geology Legend

March 2020

Source: Ontario Ministry of Northern Development and Mines, Map 2239, Eby-Otto Area, Timiskaming District.

8 DEPOSIT TYPES

The target gold mineralization for the Leahy Property is orogenic, greenstone-hosted, Archean-aged, epigenetic quartz-carbonate veining in a shear zone structural setting. The following is taken from Dubé and Gosselin (2006).

Greenstone-hosted quartz carbonate vein deposits occur in deformed greenstone belts of all ages elsewhere in the world, especially those with variolitic tholeiitic basalts and ultramafic flows intruded by intermediate to felsic porphyry intrusions, and sometimes with swarms of albitite or lamprophyre dykes.

They are distributed along major compressional to transpressional crustal-scale fault zones in deformed greenstone terranes commonly marking the convergent margins between major lithological boundaries, such as volcano-plutonic and sedimentary domains. The large greenstone-hosted quartz-carbonate vein deposits are commonly spatially associated with fluvio-alluvial conglomerate (e.g., Timiskaming-type) distributed along major crustal fault zones. This association suggests an empirical time and space relationship between large-scale deposits and regional unconformities.

These types of deposits are most abundant and significant, in terms of total gold content, in Archean terranes, however, a significant number of world-class deposits are also found in Proterozoic and Paleozoic terranes. In Canada, they represent the main source of gold and are mainly located in the Archean greenstone belts of the Superior and Slave provinces. They also occur in the Paleozoic greenstone terranes of the Appalachian orogen and in the oceanic terranes of the Cordillera.

The greenstone-hosted quartz-carbonate vein deposits correspond to structurally controlled, complex epigenetic deposits characterized by simple to complex networks of gold-bearing, laminated quartz-carbonate fault-fill veins. These veins are hosted by moderately to steeply dipping, compressional, brittle-ductile shear zones and faults with locally associated shallow-dipping extensional veins and hydrothermal breccias. These deposits are hosted by greenschist to locally amphibolite-facies metamorphic rocks of dominantly mafic composition and formed at intermediate depth (5 km to 10 km). The mineralization is syn- to late deformation and is typically post-peak greenschist-facies or syn-peak amphibolite-facies metamorphism. It is typically associated with iron carbonate alteration. Gold is largely confined to the quartz-carbonate vein network but may also be present in significant amounts within iron-rich sulphidized wall rock selvages or within silicified and arsenopyrite-rich replacement zones. In the Kirkland Lake camp, pyrite, tellurides, native gold, molybdenite, and graphite can be found disseminated in quartz.

There is a general consensus that the greenstone-hosted quartz-carbonate vein deposits are related to metamorphic fluids from accretionary processes and generated by prograde metamorphism and thermal re-equilibration of subducted volcano-sedimentary terranes. The deep-seated gold transporting metamorphic fluid has been channelled to higher crustal levels through major crustal faults or deformation zones. Along its pathway, the fluid has dissolved various components, notably gold, from volcano-sedimentary packages, including a potential gold-rich precursor. The fluid then precipitated as vein material or wall rock replacement in second and third order structures at higher crustal levels through fluid pressure cycling processes and temperature, pH, and other physico-chemical variations.

9 EXPLORATION

IBIT has not conducted any exploration on the Leahy Property. Previous and historic exploration is described in Section 6.

10 DRILLING

IBIT has not drilled any holes on the Leahy Property. Historic drilling on and immediately around the Leahy Property is noted in Section 6.

11 SAMPLE PREPARATION, ANALYSES AND SECURITY

IBIT has not drilled any holes or performed any other sampling work on the Leahy Property. RPA assumes that any previous work was carried out according to standards of the time but there is no documentation to support this.

IBIT is independent of SGS Mineral Services (SGS) and Swastika Laboratories Ltd. (Swastika Laboratories).

12 DATA VERIFICATION

RPA visited the Leahy Property on March 28, 2012 and sampled some historic drill core that was available.

At the time of the visit, no exploration activities were on-going on the Leahy Property. The purpose of the site visit was to inspect the Leahy Property, confirm its geological setting and assess logistical aspects relating to conducting exploration work in the area. RPA was given full access to the Leahy Property data and no limitations were placed on Mr. Ciuculescu.

RPA is of the opinion that the quality of the data and information provided to and reviewed by Mr. Ciuculescu is acceptable for the purposes of this Technical Report.

INDEPENDENT SAMPLING OF DRILL CORE

During the site visit conducted on March 28, 2012, Mr. Ciuculescu of RPA selected for duplicate analysis four core samples from the diamond drill holes drilled by Westminer Canada in 1994. The selected core samples were quartered with a diamond saw and a quarter remained in the box. Two samples were taken from KEN-94-01, one from KEN-94-02 and one from KEN-94-03. The quartered core samples were bagged, tagged, and sealed in plastic bags by Mr. Ciuculescu. An additional syenite sample with quartz veinlets and traces of pyrite was collected by Mr. Ciuculescu from the vicinity of an abandoned shaft located in the southeast corner of the Leahy Property.

The samples were brought to Toronto in Mr. Ciuculescu's possession and then shipped by courier to the SGS laboratory in Toronto. Table 12-1 shows the relevant sample information, SGS assay results, and the original gold assays as determined for Westminer Canada by Swastika Laboratories. RPA is independent of SGS and Swastika Laboratories.

SGS is accredited to ISO 17025 Standard by Certificate number 456. All samples were assayed using a standard fire assay with a 30 g aliquot and an atomic absorption (AA) finish. Description of the analytical procedures used by SGS are outlined in Appendix 1.

Swastika Laboratories does not advertise its accreditation or details of its analytical procedures. For the samples submitted to it, Swastika Laboratories indicated that geochemical gold values were determined using a 30 g fire assay with an AA finish.

TABLE 12-1 INDEPENDENT ASSAYS OF DRILL CORE
Interbit Ltd. – Leahy Property

Drill Hole	From – To (m)	Sample	Sample Number	SGS Assay for RPA (g/t Au)	Westminer Canada Assays	
					Sample Number	(g/t Au)
KEN-94-01	39.45 - 39.95	quartered core	196052	0.019	1045642	0.015
KEN-94-01	42.75 - 43.60	quartered core	196051	0.063	1045643	0.067
KEN-94-02	198.40 - 198.65	quartered core	196054	0.023	1045635	0.024
KEN-94-03	174.90 - 175.56	quartered core	196053	0.008	1045631	0.017
Outcrop	Syenite	grab	196055	0.023	-	-

Independent sampling by RPA confirms that there is very low tenor gold mineralization in the drill holes sampled. The SGS assay values compare well with the original assays prepared for Westminer Canada in 1994.

13 MINERAL PROCESSING AND METALLURGICAL TESTING

There is no known information concerning any mineral processing and metallurgical testing of mineralized material from the Leahy Property.

14 MINERAL RESOURCE ESTIMATE

There is no current Mineral Resource estimate for the Leahy Property.

15 MINERAL RESERVE ESTIMATE

This section is not applicable.

16 MINING METHODS

This section is not applicable.

17 RECOVERY METHODS

This section is not applicable.

18 PROJECT INFRASTRUCTURE

This section is not applicable.

19 MARKET STUDIES AND CONTRACTS

This section is not applicable.

20 ENVIRONMENTAL STUDIES, PERMITTING, AND SOCIAL OR COMMUNITY IMPACT

This section is not applicable.

21 CAPITAL AND OPERATING COSTS

This section is not applicable.

22 ECONOMIC ANALYSIS

This section is not applicable.

23 ADJACENT PROPERTIES

The Macassa Mine, located 10 km east-northeast of the Leahy Property, could qualify as an adjacent property but will not be described in detail here. Although there is no guarantee that they will occur on the Leahy Property, the style and nature of the gold mineralization at the Macassa Mine provides an excellent exploration target for the subject property. According to the website of Kirkland Lake Gold Inc. (www.klgold.com), the mineralized zones at the Macassa Mine and the Kirkland Lake deposits plunge at moderate to shallow angles to the southwest. Gold mineralization at the Macassa Mine exhibits two main styles that are localized within the KLMB system: (1) break hosted mineralization of continuous veins, brecciated veins, and deformed vein lenses in cataclasite and (2) hanging wall and footwall veins which typically have moderate southeasterly dips and extend off breaks. Both styles of veining are similar in style and mineralogy, comprising variably deformed white quartz veins with hydrothermal breccia textures and banding imparted by bands of breccia fragments and prismatic quartz bands with interstitial fine grained quartz-opaque fill.

RPA was unable to verify the information pertaining to adjacent properties, and notes that the information related to these properties is not necessarily indicative of the mineralization on the Leahy Property.

RPA has not relied on any information from the adjacent properties in the writing of this Technical Report.

24 OTHER RELEVANT DATA AND INFORMATION

No additional information or explanation is necessary to make this Technical Report understandable and not misleading.

25 INTERPRETATION AND CONCLUSIONS

Located 10 km southwest of the producing Macassa Mine, the Leahy Property is underlain by the known productive geology of the Kirkland Lake gold camp. Although the Leahy Property has been explored sporadically for over seventy years, the majority of exploration programs tended to be of limited scope and the fact that the claims are water covered has inhibited any comprehensive understanding of the Leahy Property geology.

Several significant shear structures associated with the appropriate alteration and rock types have been identified, however, the associated low to moderate gold values encountered have not been sufficient to sustain ongoing exploration.

From historical and relatively recent drilling it is known that the Leahy Property area is underlain by mafic volcanic rocks in the south, Timiskaming Group sedimentary and volcanic rocks plus syenite intrusive rocks in the centre of the claims, and Proterozoic-aged Gowganda Formation to the north. Drilling under Kenogami Lake by Westminer Canada Limited and West Kirkland Mining intersected strong alteration packages of ankerite and fuchsite in deformed volcanic rocks.

The central focus for gold potential on the Leahy Property is associated with two significant structures, the CLLDZ, which has been traced onto the eastern extent of the Leahy Property, and the KLMB, which projects onto the Leahy Property in the eastern bay of Kenogami Lake. All the Kirkland Lake deposits are associated with the KLMB and the major mining camps of Kirkland Lake, Larder Lake Cadillac, and Val D'Or are hosted by structures adjacent to and related to the CLLDZ.

By virtue of its location, geology, and limited diamond drilling, the Leahy Property has gold exploration potential and warrants further work. An important initial step is to compile and interpret all the historical technical data on the Leahy Property. Appropriate geophysical surveys should be carried out on the lake ice for the purpose of interpreting favourable target zones of structure/shearing and alteration and defining drill targets.

RPA notes that structures related to both the KLMB and the CLLDZ could be primary targets.

The greatest potential risk associated with the Leahy Property is the timing uncertainty surrounding mine permitting, should an economic gold deposit be found, due to the Leahy Property's proximity to Kenogami Lake and the associated cottage and business development around the lake.

26 RECOMMENDATIONS

RPA recommends the initial step in evaluating the gold potential of the Leahy Property be to compile all the available historical technical data including geology, geophysics, and diamond drilling. The known drill holes should be plotted as accurately as possible on a surface plan such that the geology intersected can be incorporated into a geology map for the land and water covered portions of the Leahy Property.

It is proposed that a new grid be established on the ice of Kenogami Lake and that it be surveyed with differential GPS in order to permanently locate it with respect to geophysical anomalies and drill holes.

Effective exploration of the Leahy Property will require extensive diamond drilling to investigate the various alteration/structural targets. RPA proposes an initial winter program including an IP survey over the whole Leahy Property followed by diamond drilling. The IP survey should be completed using the dipole-dipole array with an “a” spacing of 25 m and “n” from 1 to 6 on 200 m spaced lines.

Currently, identified targets to be tested in the proposed Phase I program include:

- The location of the CLLDZ with respect to the new grid from land-based holes to be drilled from claims 103422 and 170946 (two diamond drill holes x 450 m).
- The location of the KLMB with respect to the new grid from both land- ice- based holes (five diamond drill holes x 300 m).

Figure 26-1 illustrates the location of the proposed drilling to test the KLMB and CLLDZ. The proposed grid preparation and ground geophysical surveys are anticipated to begin as soon as ice conditions permit in late-2020. Drilling of the land-based holes can be initiated at that time with ice-based holes drilled as conditions permit in early-2021.

RPA has reviewed and concurs with the IBIT proposed exploration program and budget as summarized in Table 1-1.

TABLE 26-1 2020 EXPLORATION BUDGET
Interbit Ltd. – Leahy Property

Description		Unit Cost ($)	Total ($)
Salaries/Supervision – Sr. Geologist	100 days	600	60,000
Final Report			6,000
Core Shack Rental Plus Labour	70 days	260	18,200
Transportation – Ski-Doo	70 days	60	4,200
Grid Preparation	43.4 km	300	13,000
Geophysics			
Total Field Magnetics – Readings At 25 m Intervals	43.4 km	150	6,500
IP- Dipole-Dipole, 200 m Lines, 25 m Intervals	19 km	2,200	41,800
(IP Excludes Area Covered by West Kirkland)			
Diamond Drilling – Mob/Demob Included	2,500 m	102	255,000
Assays	200 samples	17	3,400
Sub-Total			**408,100**
Contingency 10%			**40,800**
Total			**448,900**

If results of the proposed Phase 1 program are encouraging, a second phase program of follow-up diamond drilling would be warranted. Drilling targets will include high chargeability–low resistivity anomalies as well as resistivity anomalies and areas with high resistivity coincident with magnetic lows which might indicate zones of alteration.

The target gold mineralization can be associated with a variety of rock types, notably Timiskaming sedimentary and volcanic rocks, syenites, and mafic volcanics and will have associated alteration including carbonate-K-feldspar-hematite-sericite-pyrite or quartz-carbonate-fuchsite. Most importantly, mineralized zones will be associated with highly deformed rocks in a structural corridor or deformation zone. In areas of interest, RPA recommends drilling several holes on cross sections to help with geological interpretations and to help trace structural zones.

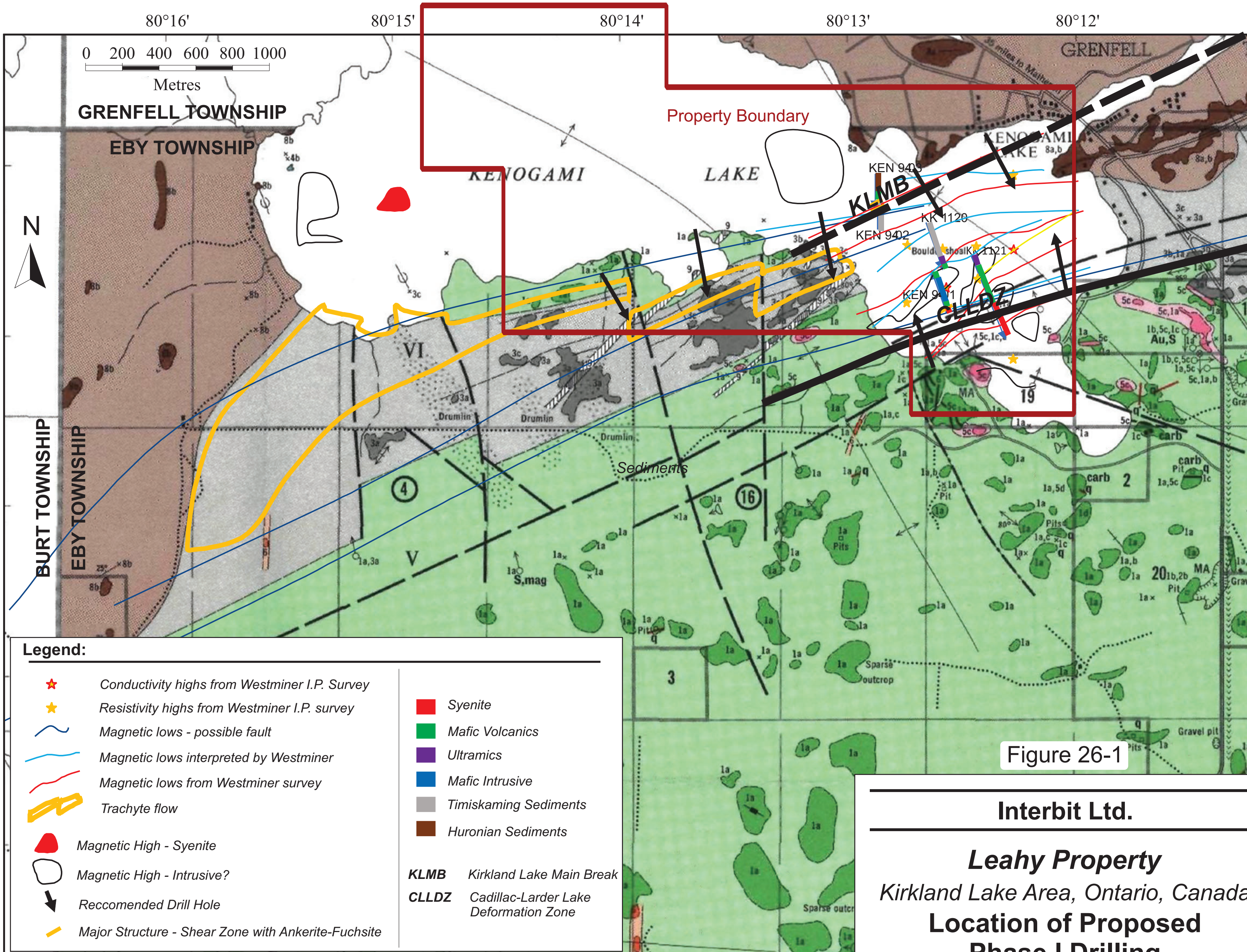

Figure 26-1

Interbit Ltd.

Leahy Property

Kirkland Lake Area, Ontario, Canada

Location of Proposed Phase I Drilling

March 2020

Refer to Figure 7-3A for Property Geology Legend.

Source: Ontario Ministry of Northern Development and Mines, Map 2239, Eby-Otto Area, Timiskaming District.

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28 DATE AND SIGNATURE PAGE

This Technical Report titled "Technical Report on the Leahy Property, Kirkland Lake Area, Ontario, Canada" prepared for Interbit Ltd., and dated March 31, 2020, was prepared and signed by the following authors:

(Signed & Sealed) ***Tudorel Ciuculescu***

Dated at Toronto, Ontario
March 31, 2020

Tudorel Ciuculescu, M.Sc., P. Geo.
Senior Geologist

29 Certificate of Qualified Person

TUDOREL CIUCULESCU

I, Tudorel Ciuculescu, M.Sc., P. Geo., of Toronto, Ontario, Canada, as author of this Technical Report entitled "Technical Report on the Leahy Property, Kirkland Lake Area, Ontario, Canada", prepared for Interbit Ltd., and dated March 31, 2020, do hereby certify that:

1. I am a Senior Geologist with Roscoe Postle Associates Inc., now part of SLR Consulting Ltd, of Suite 501, 55 University Ave., Toronto, ON, M5J 2H7.

2. I am a graduate of University of Bucharest with a B.Sc degree in Geology in 2000 and University of Toronto with a M.Sc. degree in Geology in 2003.

3. I am registered as a Professional Geologist in the Province of Ontario (Reg. #1882). I have practiced my profession continuously as a Geologist for 15 years and with RPA since 2007. My relevant experience for the purpose of the Technical Report is:
   - Twelve years of experience focused on Mineral Resource estimation and NI 43-101 reporting in South America, US, Canada, Mali, and Sweden
   - Mineral exploration and mine geologist at an underground mine in Chile

4. 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.

5. I visited the Leahy Property on March 28, 2012.

6. I am responsible for the preparation of this Technical Report.

7. I am independent of the Issuer applying the test set out in Section 1.5 of NI 43-101.

8. I have had prior involvement with the property that is the subject of the Technical Report. I was an author of the 2012 Technical Report on the Property.

9. I have read NI 43-101, and the Technical Report has been prepared in compliance with NI 43-101 and Form 43-101F1.

10. At the effective date of this Technical Report, to the best of my knowledge, information, and belief, the Technical Report contains all scientific and technical information that is required to be disclosed to make the Technical Report not misleading.

Dated this 31st day of March, 2020.

(Signed & Sealed) ***Tudorel Ciuculescu***

Tudorel Ciuculescu, M.Sc., P. Geo.

30 APPENDIX 1

SGS MINERALS ANALYTICAL PROCEDURES

ANALYTICAL PROCEDURES EMPLOYED BY SGS MINERALS

All samples were prepared according to method PRP89, as follows: Dry < 5 kg , crush to 75% passing 2 mm, split to 1,000 g and pulverize to 90% passing – 150 mesh.

FAA313: THE DETERMINATION OF GOLD BY FIRE ASSAY AND FLAME ATOMIC ABSORPTION – TRACE GRADE

1. **Parameter(s) measured, unit(s):**

   Gold (Au): ppb

2. **Typical sample size:**

   30.0 g

3. **Type of sample applicable (media):**

   Crushed and pulverized rocks.

4. **Sample preparation technique used:**

   Crushed and pulverized rock sample are weighed and mixed with flux and fused using lead oxide at 1,100°C, followed by cupellation of the resulting lead button (Dore bead). The bead is digested using 1:1 HNO_3 and HCl and the resulting solution is submitted for analysis.

5. **Method of analysis used:**

   The digested sample solution is aspirated into the Flame Atomic Absorption Spectrometer (AAS), aerosolized, and mixed with the combustible gas, acetylene, and air. The mixture is ignited in a flame whose temperature ranges from 2,100ºC to 2,800ºC. During combustion, atoms of the Gold in the sample is reduced to free, unexcited ground state atoms, which absorb light. Light of the appropriate wavelength is supplied and the amount of light absorbed can be measured against a standard curve.

6. **Data reduction by:**

   The results are exported via computer, online, data fed to the Laboratory Information Management System (LIMS CCLAS EL) with secure audit trail.

7. **Figures of Merit:**

Element	LOQ (ppb)
Au	5.0

8. **Quality control:**

   The AAS is calibrated with each workorder. An instrument blank and calibration check is analyzed with each run. One preparation blank and reference material is analyzed every 28 samples, one duplicate every 12 samples.

   All QC samples are verified using LIMS. The acceptance criteria are statistically controlled and control charts are used to monitor accuracy and precision. Data that falls outside the control limits is investigated and repeated, as necessary.

FAG303: THE DETERMINATION OF GOLD BY FIRE ASSAY AND GRAVIMETRIC FINISH

1. **Parameter(s) measured, unit(s):**

   Gold (Au): g/t

2. **Typical sample size:**

   30.0 g

3. **Type of sample applicable (media):**

   Crushed and pulverized rocks.

4. **Sample preparation technique used:**

   Crushed and pulverized rock sample are weighed and mixed with flux and fused using lead oxide at 1,100°C, followed by cupellation of the resulting lead button (Dore bead). The bead is transferred into porcelain crucibles; silver is removed by using dilute Nitric acid, heated to 650ºC, and then cooled.

5. **Method of analysis used:**

   Gravimetric analysis is a technique through which the amount of an analyte can be determined through the measurement of mass from the use of a micro balance.

6. **Data reduction by:**

   The results are exported via computer, online, data fed to the Laboratory Information Management System (LIMS CCLAS EL) with secure audit trail.

7. **Figures of Merit:**

Element	Reporting Limit (g/t)
Au	0.03

8. **Quality control:**

   One fusion blank and certified reference material is analyzed every 28 samples, one duplicate every 12 samples. The micro-balance is calibrated annually by an accredited source. It is verified using a calibrated, traceable weight on a daily basis as required.

   All QC samples are verified using LIMS. The acceptance criteria are statistically controlled and control charts are used to monitor accuracy and precision. Data that falls outside the control limits is investigated and repeated, as necessary.

ICP40B: THE DETERMINATION OF 32 ELEMENTS BY MULTI-ACID AND ICP-OES.

1. **Parameter(s) measured, unit(s):**

   Silver (Ag); Aluminum (Al); Arsenic (As); Barium (Ba); Bismuth (Bi); Calcium (Ca); Cadmium (Cd); Chromium (Cr); Cobalt (Co); Copper (Cu); Iron (Fe); Potassium (K); Lanthanum (La); Lithium (Li); Magnesium (Mg); Manganese (Mn); Molybdenum (Mo); Sodium (Na); Nickel (Ni); Phosphorus (P); Lead (Pb); Antimony (Sb); Scandium (Sc); Tin (Sn); Strontium (Sr); Titanium (Ti); Vanadium (V); Tungsten (W); Yttrium (Y); Zinc (Zn); Zirconium (Zr): ppm and %

2. **Typical sample size:**

   0.20 g

3. **Type of sample applicable (media):**

Crushed and Pulverized rocks, soils, and sediments

4. **Sample preparation technique used:**

   Crushed and pulverized rock, soil and/or sediment samples are digested using HNO_3, HCl, HF and $HClO_4$.

5. **Method of analysis used:**

   The digested sample solution is aspirated into the inductively coupled plasma Optical Emission Spectrometer (ICP-OES) where the atoms in the plasma emit light (photons) with characteristic wavelengths for each element. This light is recorded by optical spectrometers and when calibrated against standards the technique provides a quantitative analysis of the original sample.

6. **Data reduction by:**

   The results are exported via computer, online, data fed to the Laboratory Information Management System (LIMS CCLAS EL) with secure audit trail.

7. **Figures of Merit:**

Element	LOQ (ppm)	Element	LOQ (ppm)	Element	LOQ (ppm)	Element	LOQ (ppm)
Ag	2.0	Cu	0.5	P	0.01(%)	Zn	0.5
Al	0.01 (%)	Fe	0.01(%)	Pb	2.0	Zr	0.5
As	3.0	K	0.01(%)	Sb	5.0		
Ba	1.0	La	0.5	Sc	0.5		
Be	0.5	Li	1.0	Sn	10		
Bi	5.0	Mg	0.01(%)	Sr	0.5		
Ca	0.01(%)	Mn	2.0	Ti	0.01(%)		
Cd	1.0	Mo	1.0	V	2.0		
Cr	1.0	Na	0.01(%)	W	10		
Co	1.0	Ni	1.0	Y	0.5		

8. **Quality control:**

   The ICP-OES is calibrated with each work order. An instrument blank and calibration check is analyzed with each run. One preparation blank and reference material is analyzed every 46 samples, one duplicate every 12 samples.

   All QC samples are verified using LIMS. The acceptance criteria are statistically controlled and control charts are used to monitor accuracy and precision. Data that falls outside the control limits is investigated and repeated, as necessary.