



Tanacross Project – January 2021



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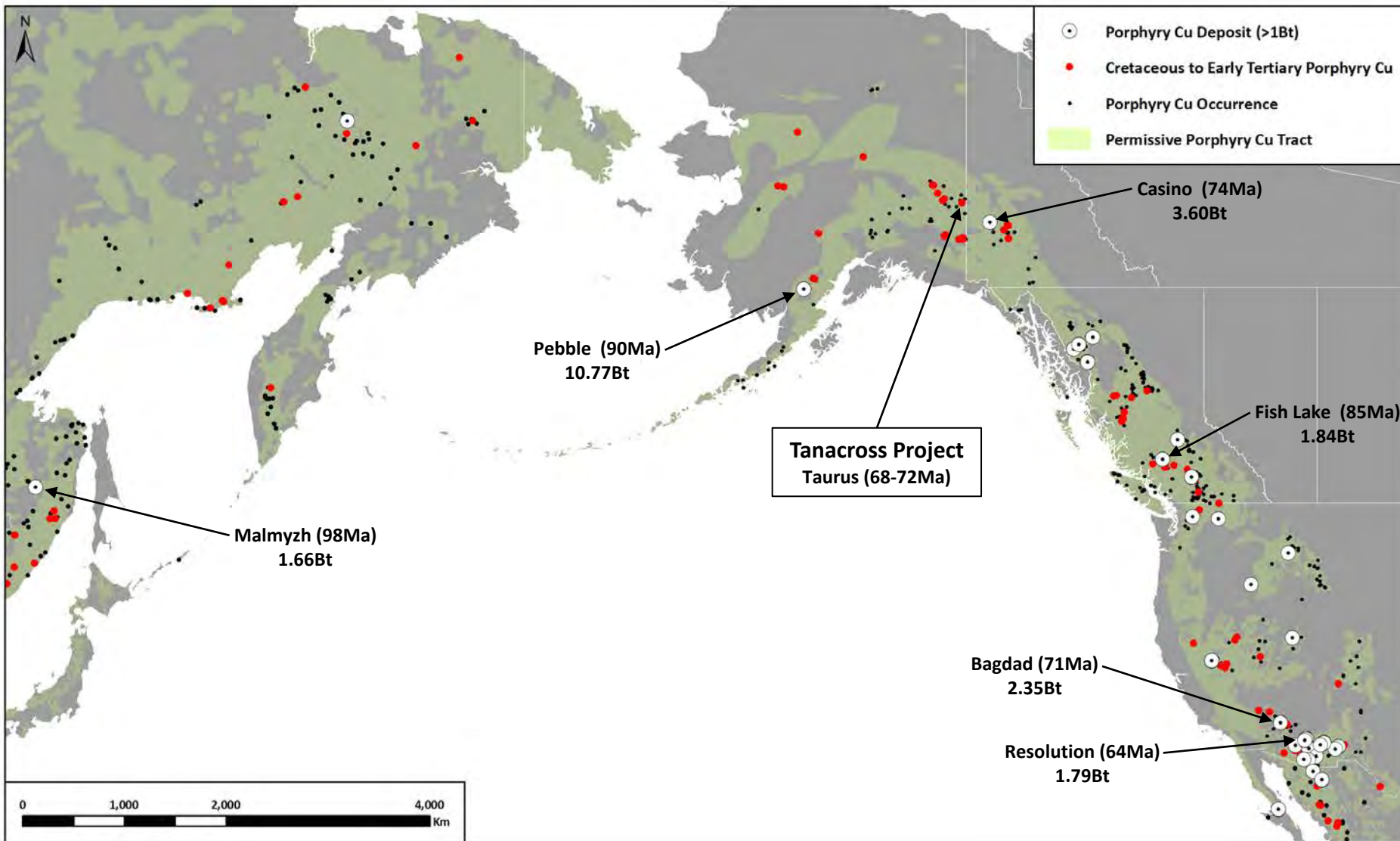
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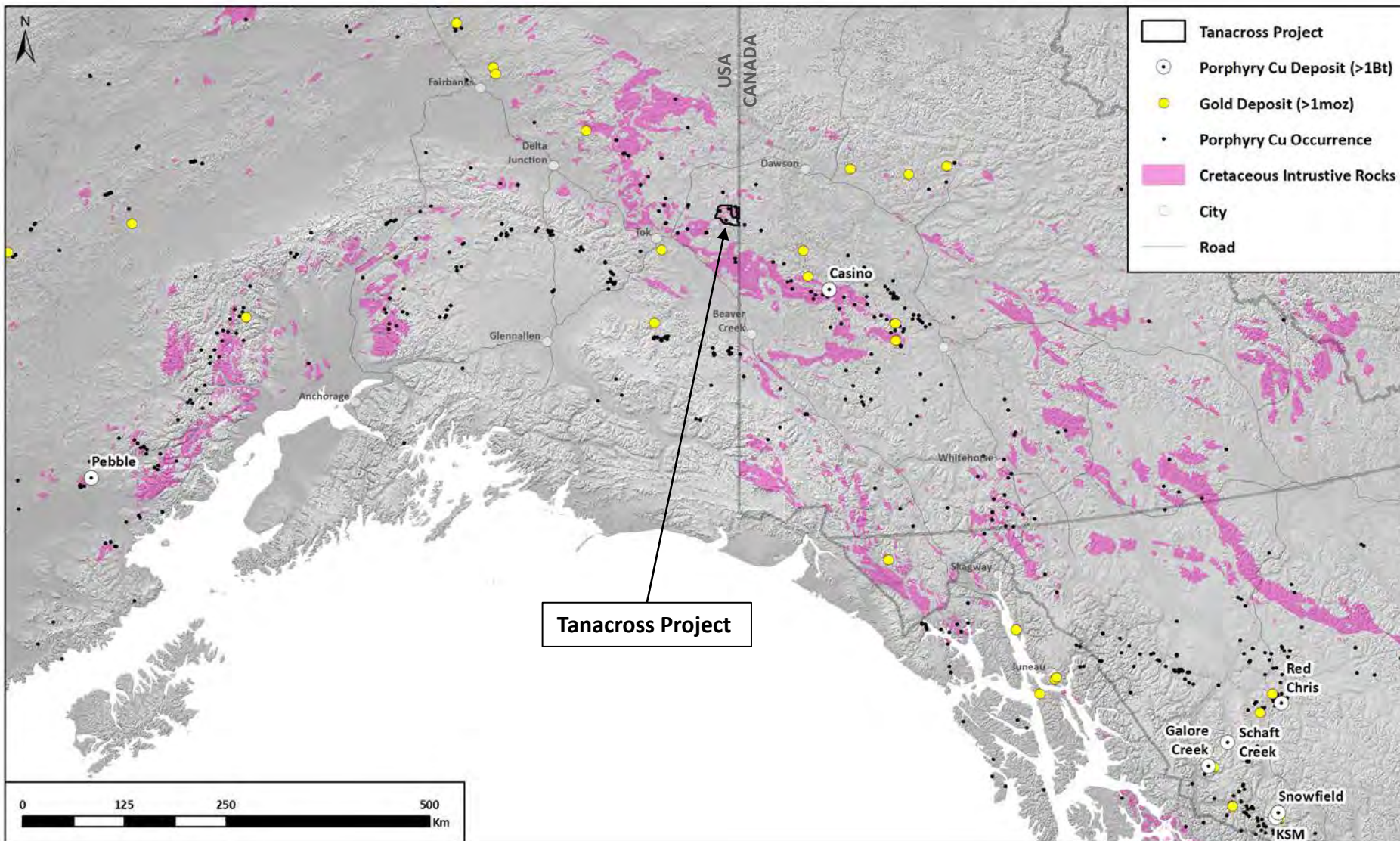
Qualified Person's Statement: Janek Wozniowski, P.Geo., OGQ, Exploration Manager for Kenorland, is the Qualified Person as defined by National Instrument 43-101, Standards of Disclosure for Mineral Projects. Mr. Wozniowski is responsible for the scientific and technical data presented herein and has reviewed and approved this project summary. Of note, historical results reported herein have not been verified by Kenorland personnel. Surface grab samples are selective by nature and are unlikely to represent average grades of the mineralization found on the property.

# Porphyry Copper Deposits



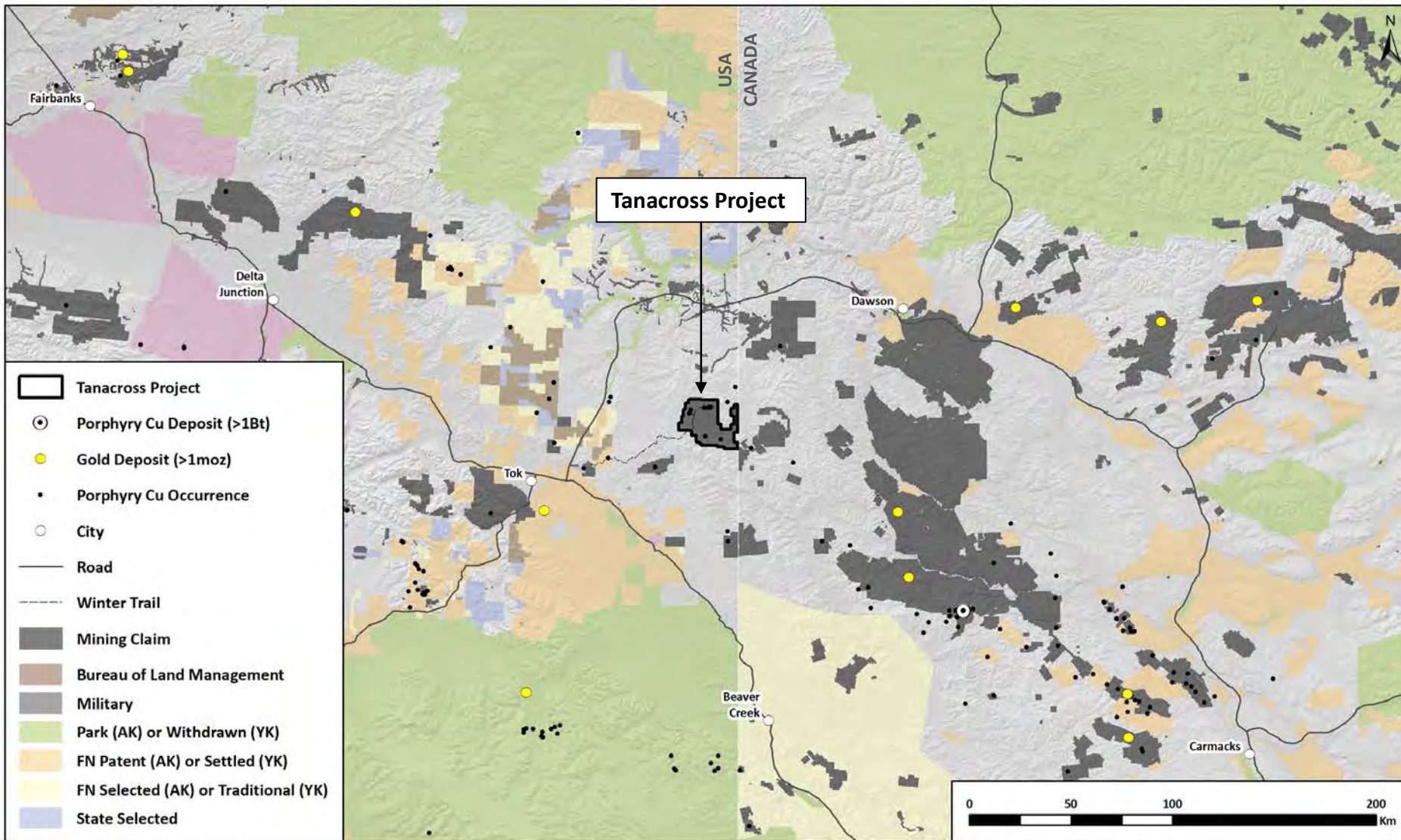
- Permissive porphyry copper tracts of the Pacific Rim extend well into the Yukon and Alaska and host some of North America's largest porphyry systems including Casino and Pebble
- Many of these major porphyry copper deposits formed during the Late Cretaceous to Early Tertiary
- The Tanacross Project sits within the Cretaceous arc of the Yukon-Tanana Terrane
- Mineralized intrusions of the Taurus-Bluff porphyry systems within the Project area have geochronological age dates placing them in the Late Cretaceous (68-72Ma)

# Cretaceous Arc



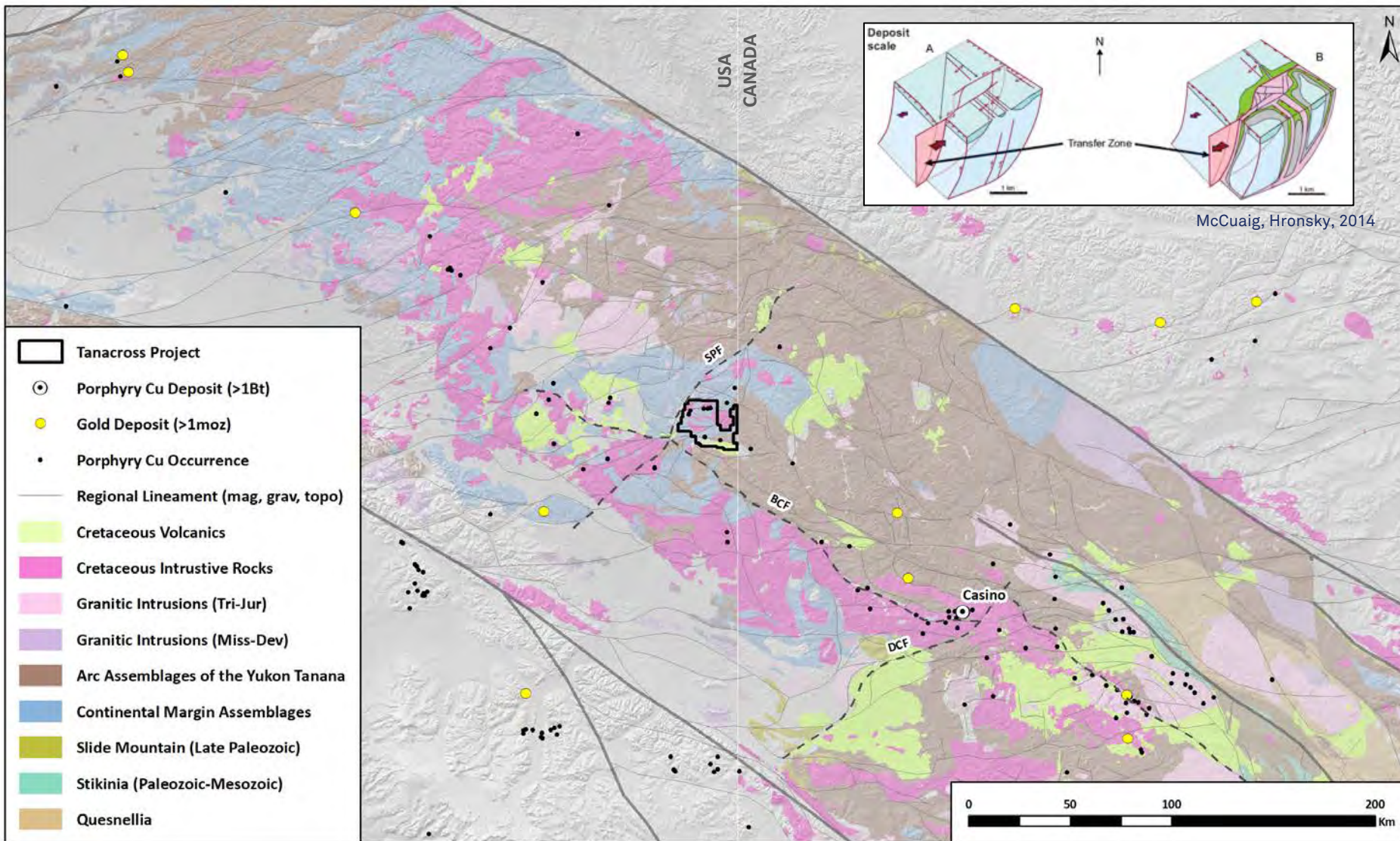
- The Yukon-Tanana Uplands was subject to extensive Cretaceous magmatism associated with both Cu-Au-Mo Porphyry systems and Intrusion Related Gold systems
- The Tanacross Project hosts a significant intrusive complex, with multiphase intrusive rocks and mineralization that spans a period of ~6 million years
  - East Denison: 65.8-68.7 Ma
  - Taurus: 69.8-71.5 Ma
  - Bluff: 67.0-71.6 Ma
- A similar age of 74.4 Ma has been determined for mineralization at the giant Casino Cu-Au-Mo deposit within the arc

# Yukon-Tanana Terrane Land Status



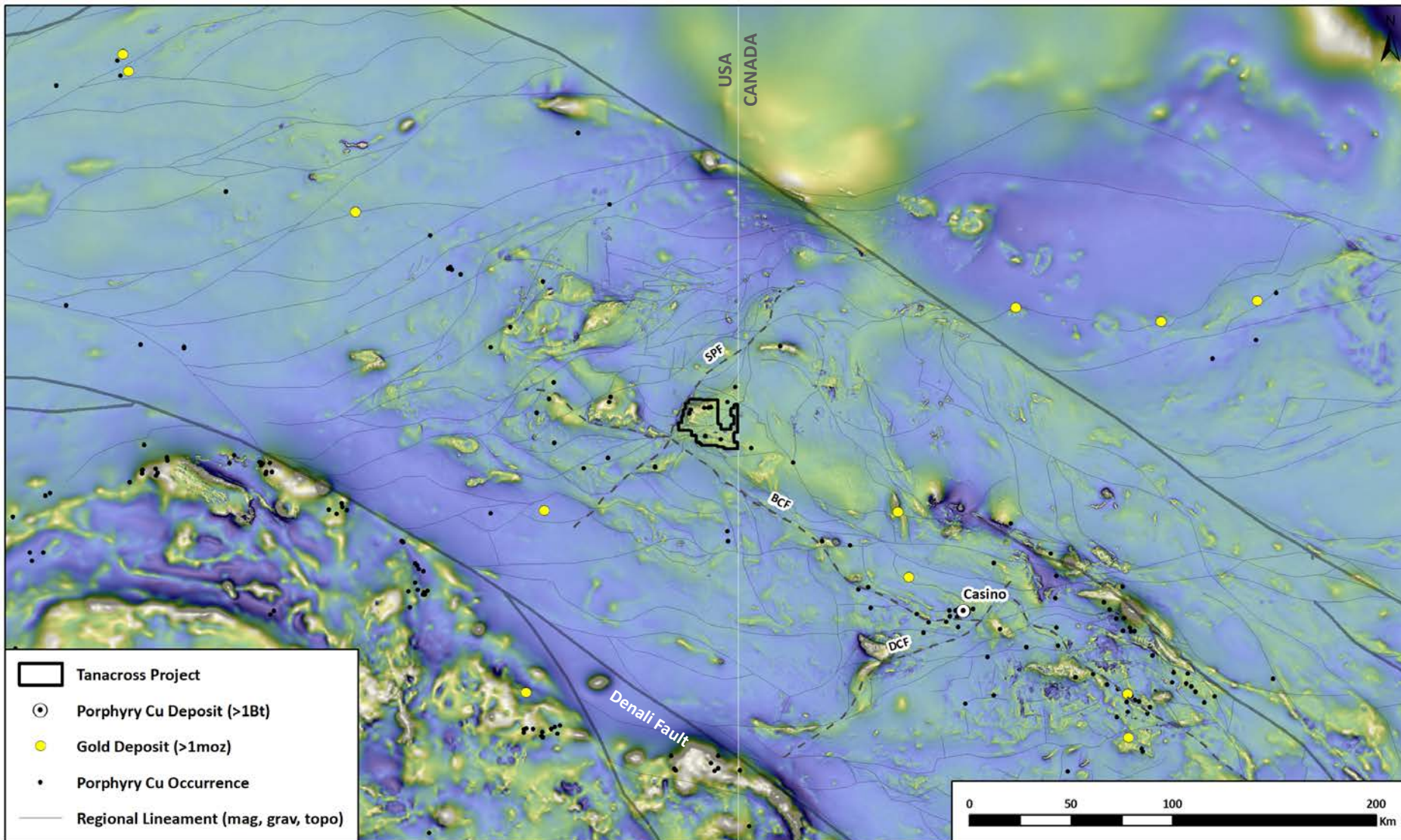
- The 100% Kenorland owned Tanacross Project is a district scale land package covering 45,900 hectares on Alaska State owned land
- A winter trail accesses the property from the Taylor Highway east of Tok, Alaska
- Two gravel airstrips are also located on the property, suitable for small fixed-wing aircrafts
- All amenities required for exploration work can be sourced from nearby towns including Tok (100km to the west), and Fairbanks, Alaska which also has an international airport

# Yukon-Tanana Terrane Geology



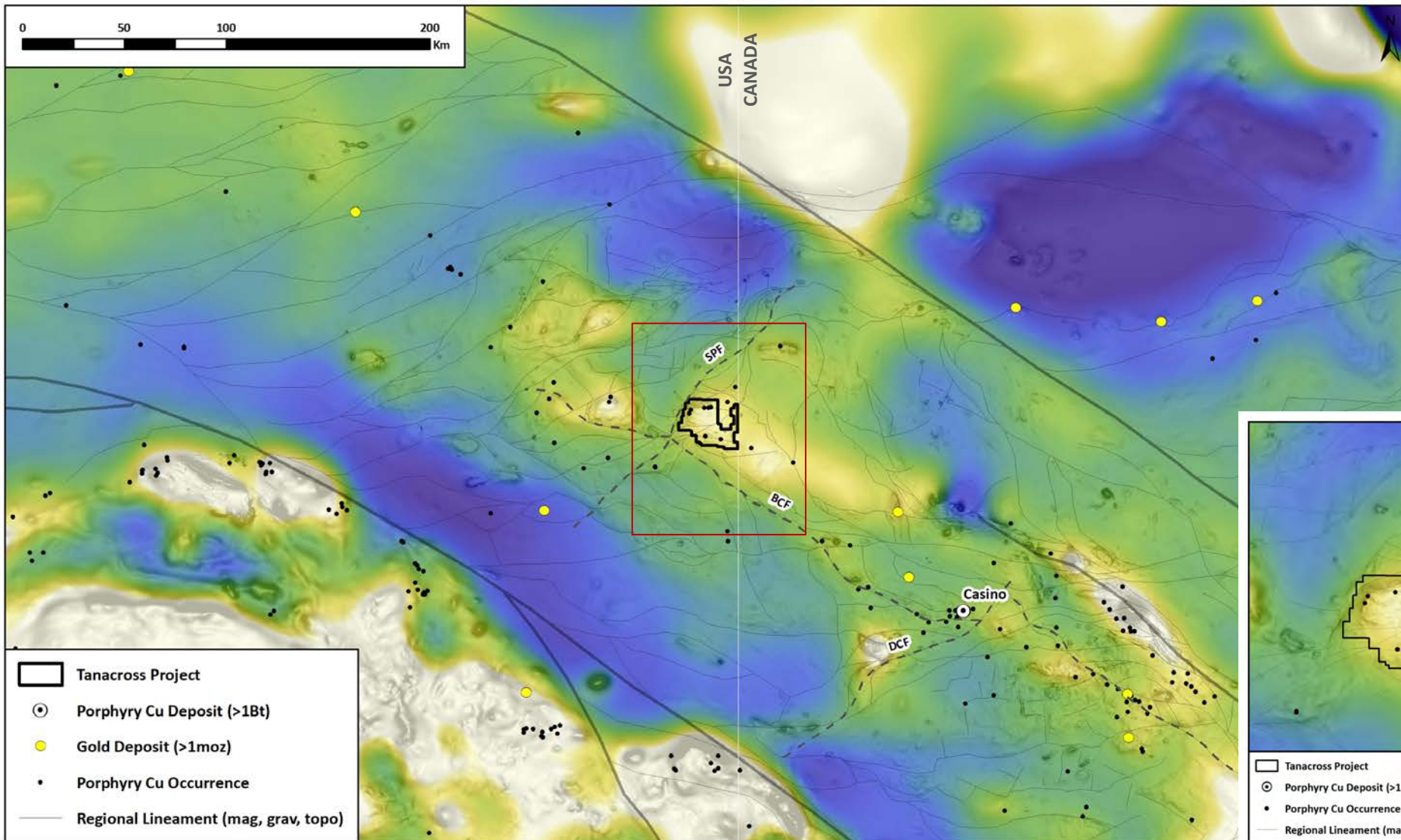
- The Tanacross Project is located within the Yukon-Tanana uplands, a geologically complex crustal block which contains numerous mineral systems
- The property is located at the intersection of two crustal scale fault systems: the terrane parallel Big Creek Fault (BCF) and the terrane perpendicular Sixty Mile Pika Fault (SPF)
- Globally, many significant porphyry Cu deposits are spatially associated with intersections between such arc-parallel and arc-perpendicular structures
- These structures are reactivated repeatedly during arc-development as conduits for mineralising fluids from the mantle into the upper crust
- Similar terrane scale controls believed for the Casino Deposit; Big Creek Fault (BCF) and Dip Creek Fault (DCF) intersection

# Yukon-Tanana Terrane Magnetics

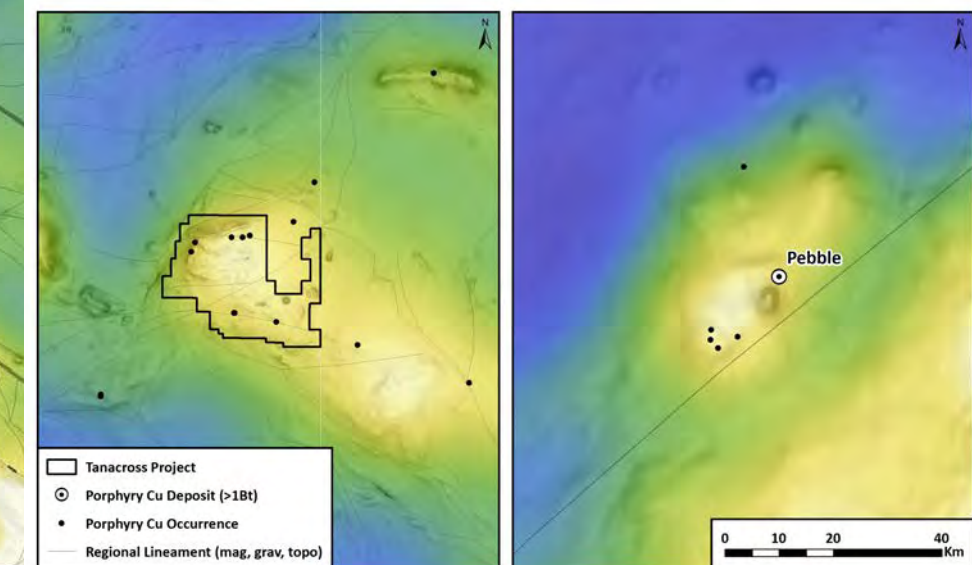


- Regional Magnetic surveys completed by the Alaska Division of Geological and Geophysical Surveys and NRCAN
- Regional data shows the structural complexity of Yukon Tanana Terrane, characterised by broad NE-SW trending fault zones bound by the Tintina Fault to the north and the Denali Fault in the south
- These structures are known to be associated with mineral systems throughout the Yukon Tanana Terrane with magmatic centers clustering around the intersection of these features
- The Tanacross Project covers a cluster of magnetic anomalies related to intrusive centres associated with porphyry style mineralisation

# Yukon-Tanana Terrane Upward Continuation (UC) Magnetics

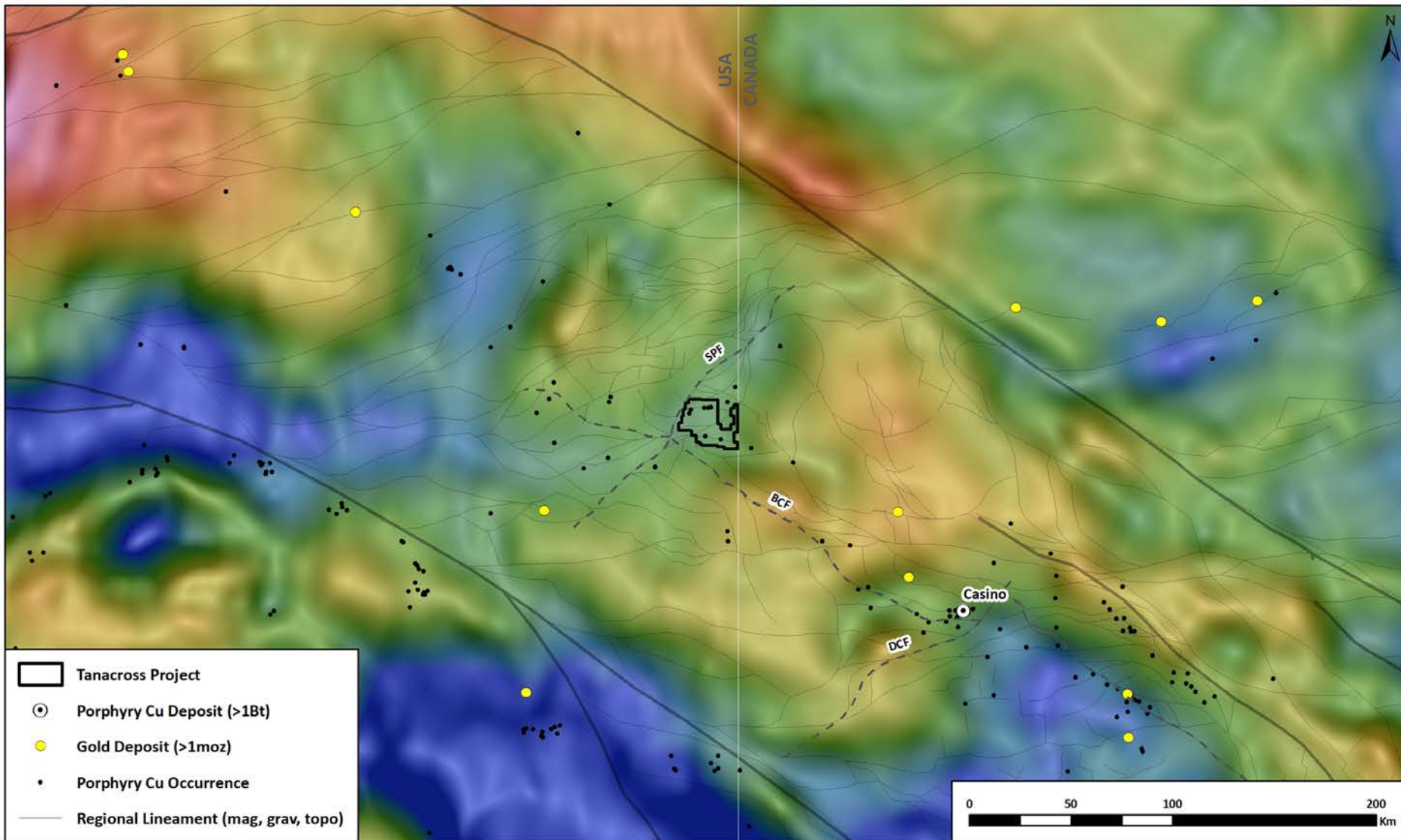


- Upward continuation filter (10 km UC) used to examine regional and crustal scale magnetic signatures
- Broad regional magnetic highs associated with buried batholiths under the Tanacross Project, analogous to the Pebble deposit in south-western Alaska



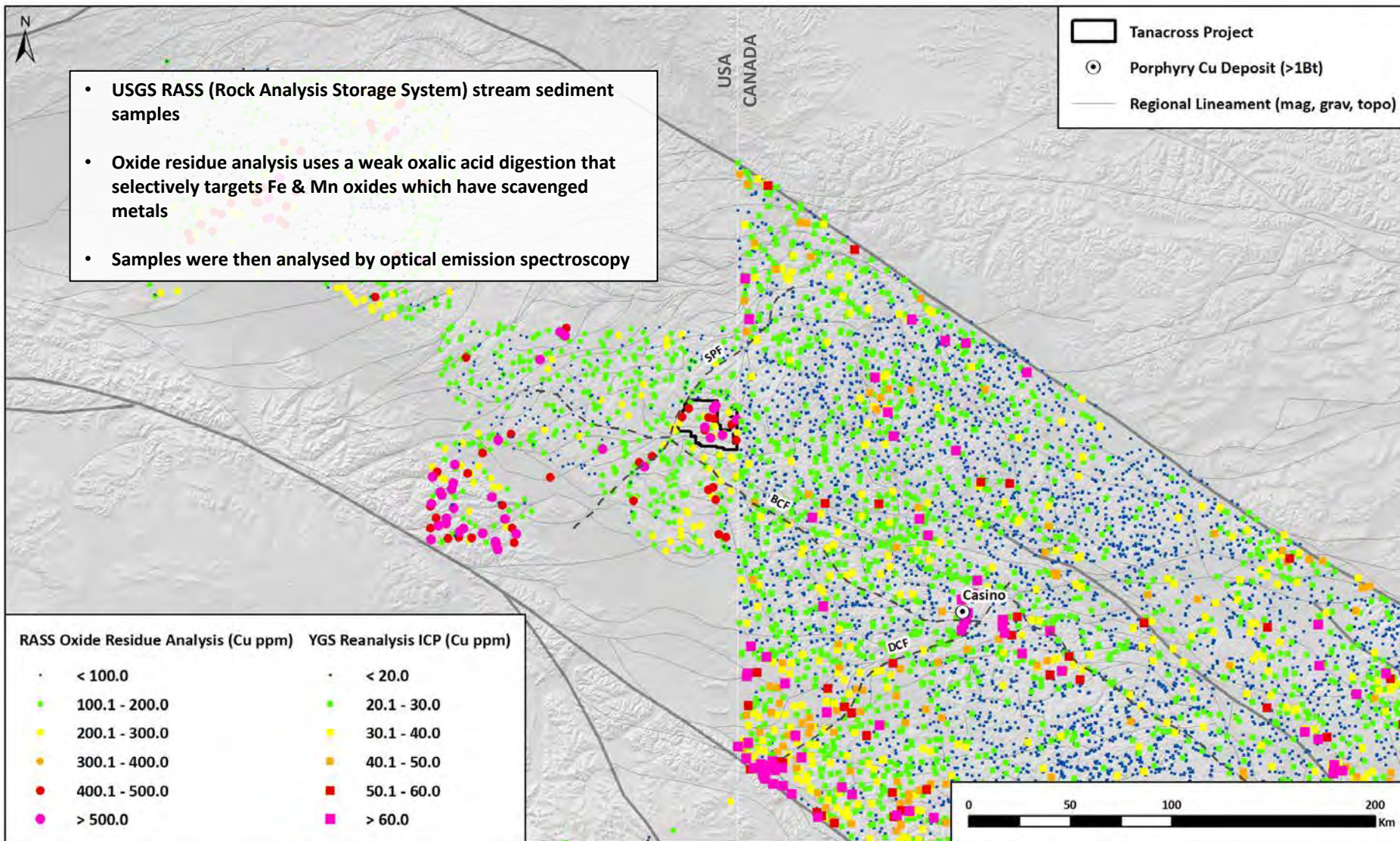


# Yukon-Tanana Terrane Gravity



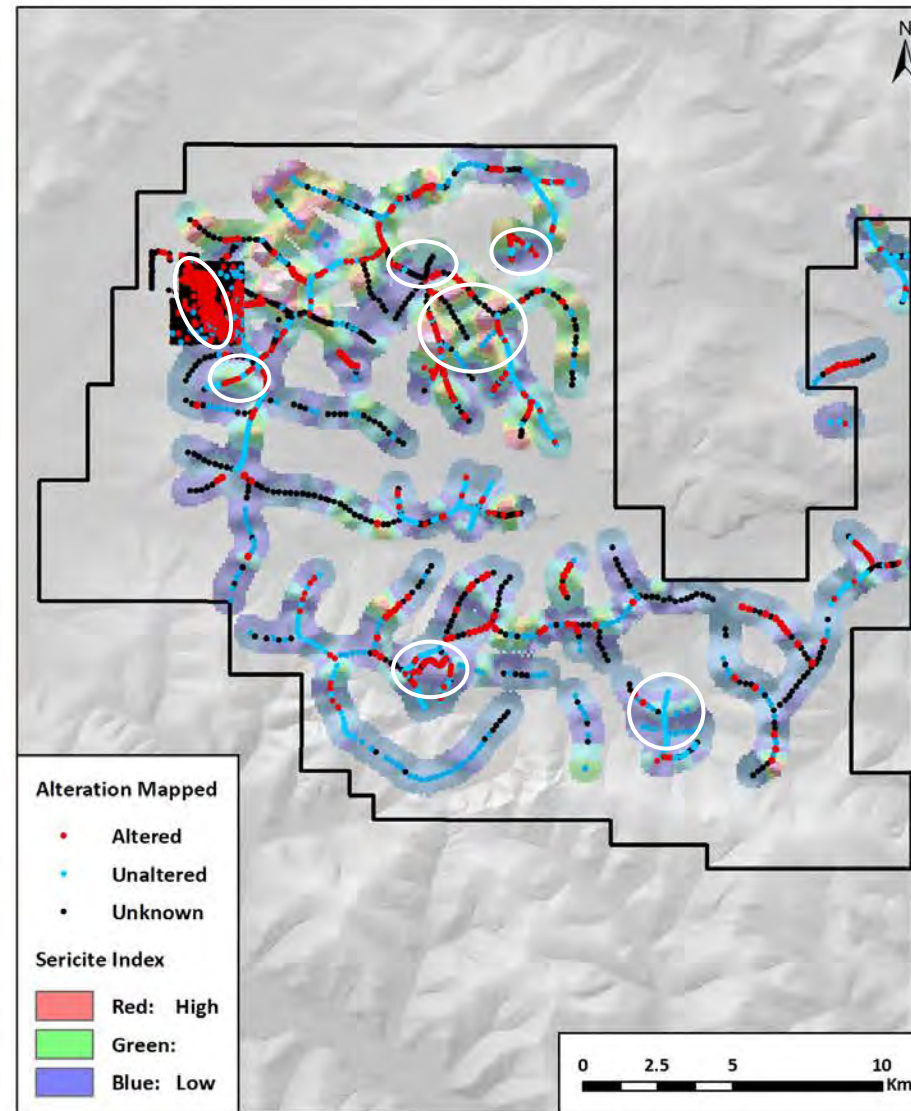
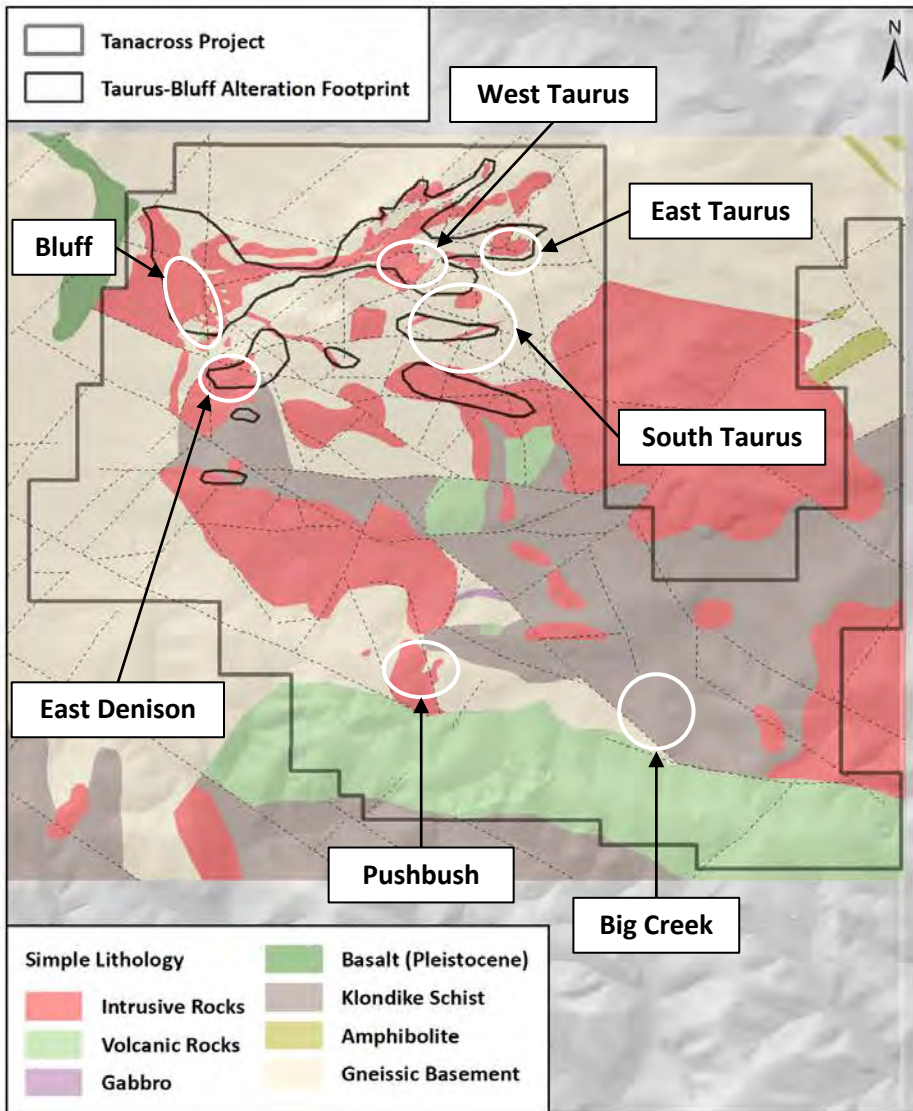
- Filtered and gridded Bouguer gravity anomaly data compiled from the USGS and NRCAN
- The Tanacross Project is located on a relative gravity low at the intersection of the SPF and BCF within a broader package of rocks exhibiting a moderate to high gravity response
- This depression in gravity signature is related to the lower density of voluminous felsic rocks associated with an intrusive complex
- The coincident UC magnetic anomaly with a broad gravity low covered by the project is characteristic of a large magmatic system which controls the porphyry centres within the project area

# Yukon-Tanana Terrane Stream Sediment Geochemistry



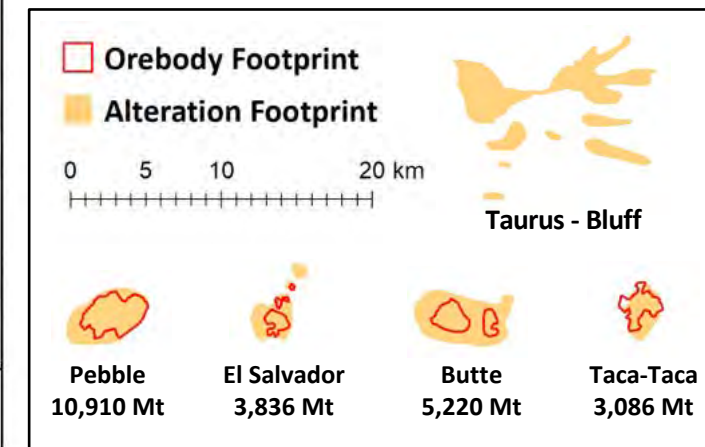
- The Tanacross Project area is highlighted by a distinct cluster of highly anomalous copper values in regional stream sediment data
- This map displays samples in Alaska analysed using partial digest (oxalic acid) and optical emission spectroscopy, which correlates well with streams draining known areas of mineralization (the historical -80 mesh data was not as effective at finger-printing known mineralization)
- Regional stream sediment data from the Yukon shows more conventional -80 mesh and modern ICP re-analysis. This data highlights a similar regional cluster of anomalism around the Casino porphyry copper deposit

# Tanacross Geology and Alteration

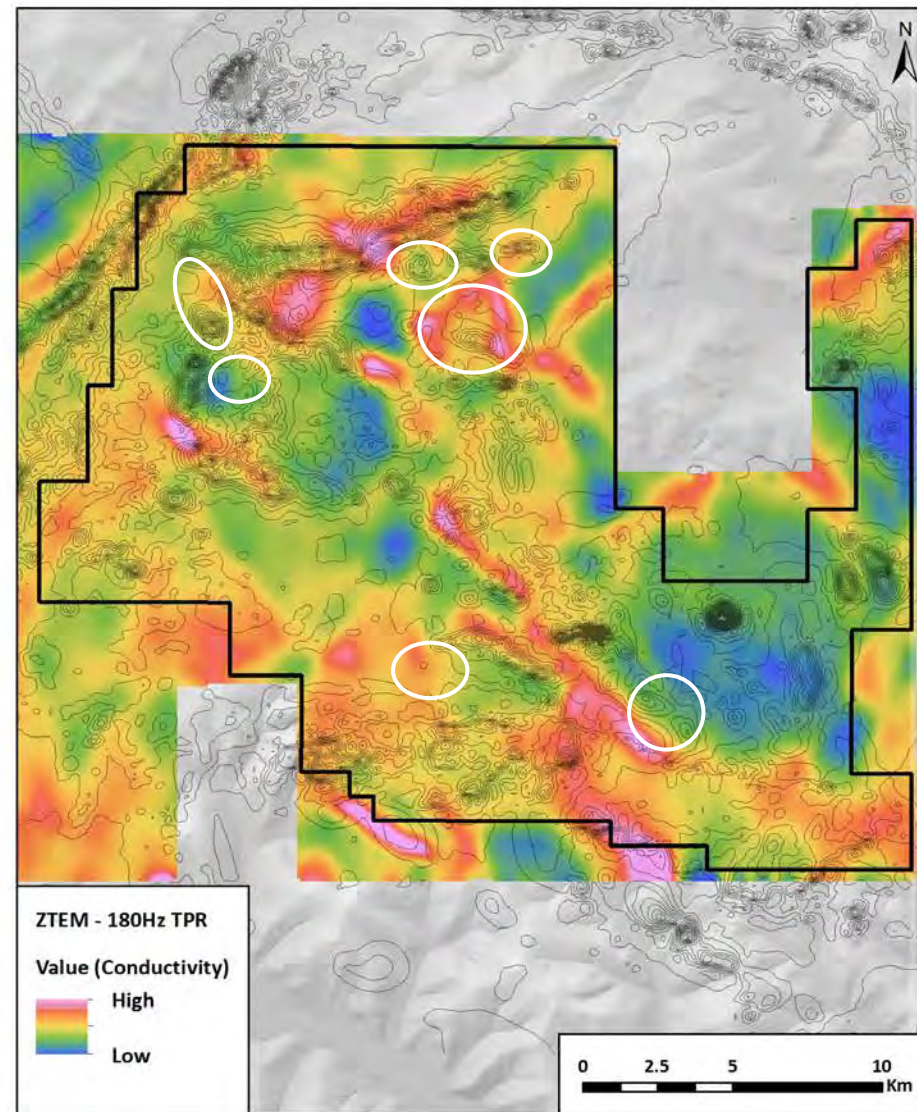
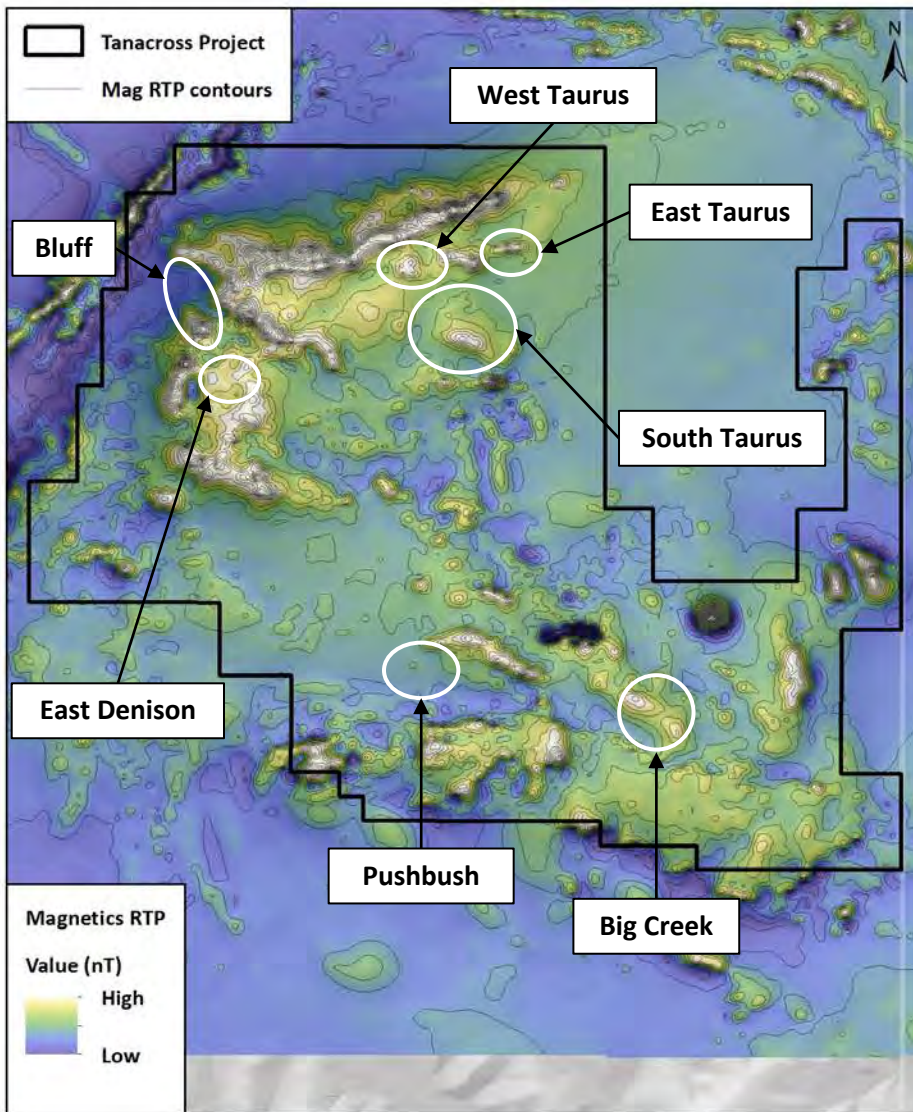


- Project is underlain by a Late Cretaceous – Early Tertiary multiphase intrusive complex emplaced into metamorphic basement rocks of the Yukon-Tanana and Klondike assemblages (schists and gneisses)
- Extensive alteration mapped over 30 square kilometers, with three discrete mineralized porphyritic centers identified to date: East Taurus, West Taurus, and Bluff
- Alteration proxy geochemistry map (sericite index) confirms areas of alteration using litho-geochemistry

Taurus - Bluff Alteration Footprint Comparison

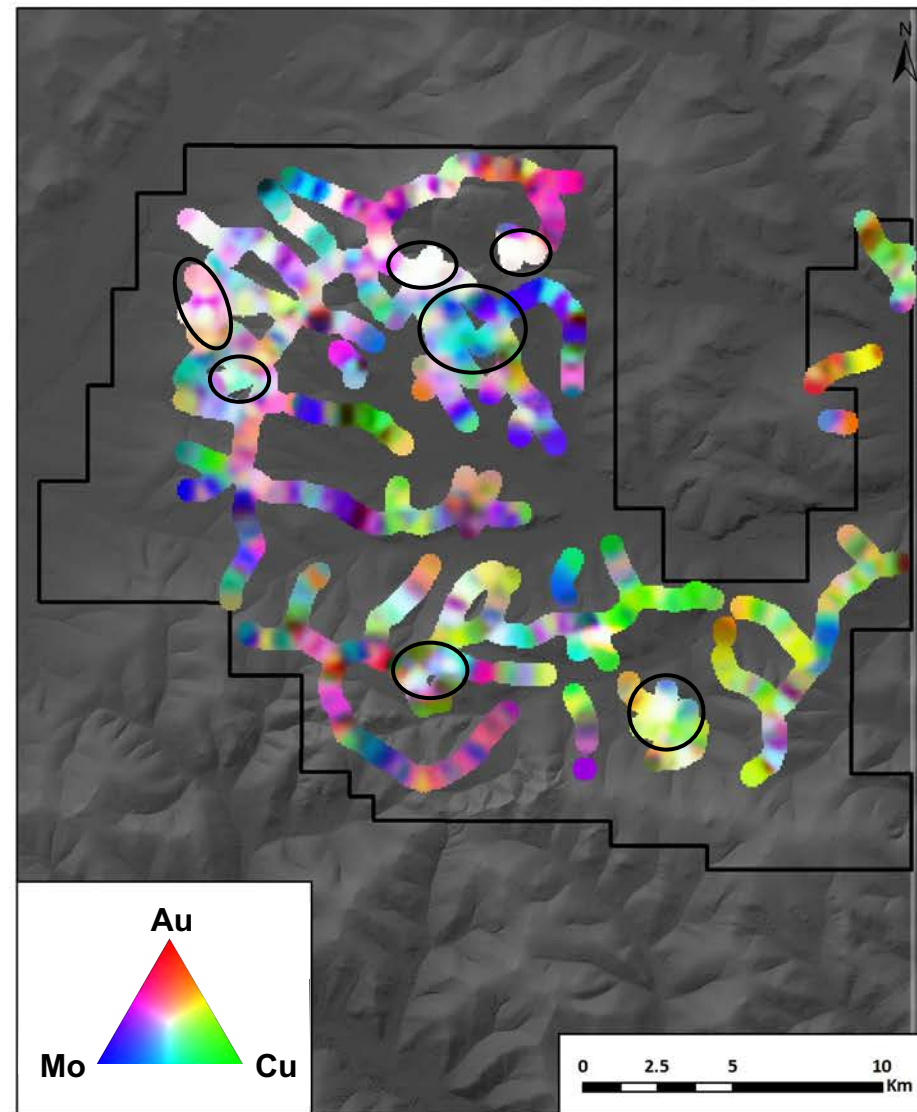
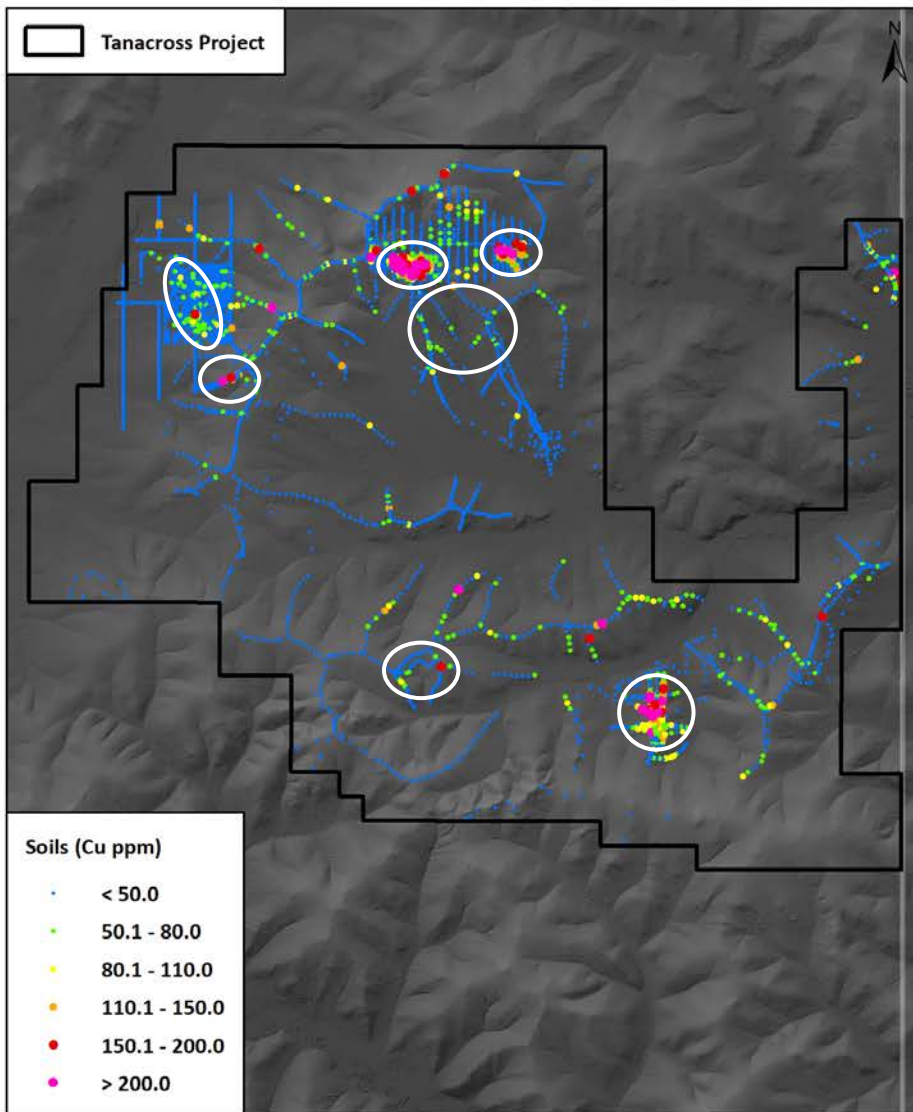


# Tanacross Geophysics Magnetics and ZTEM



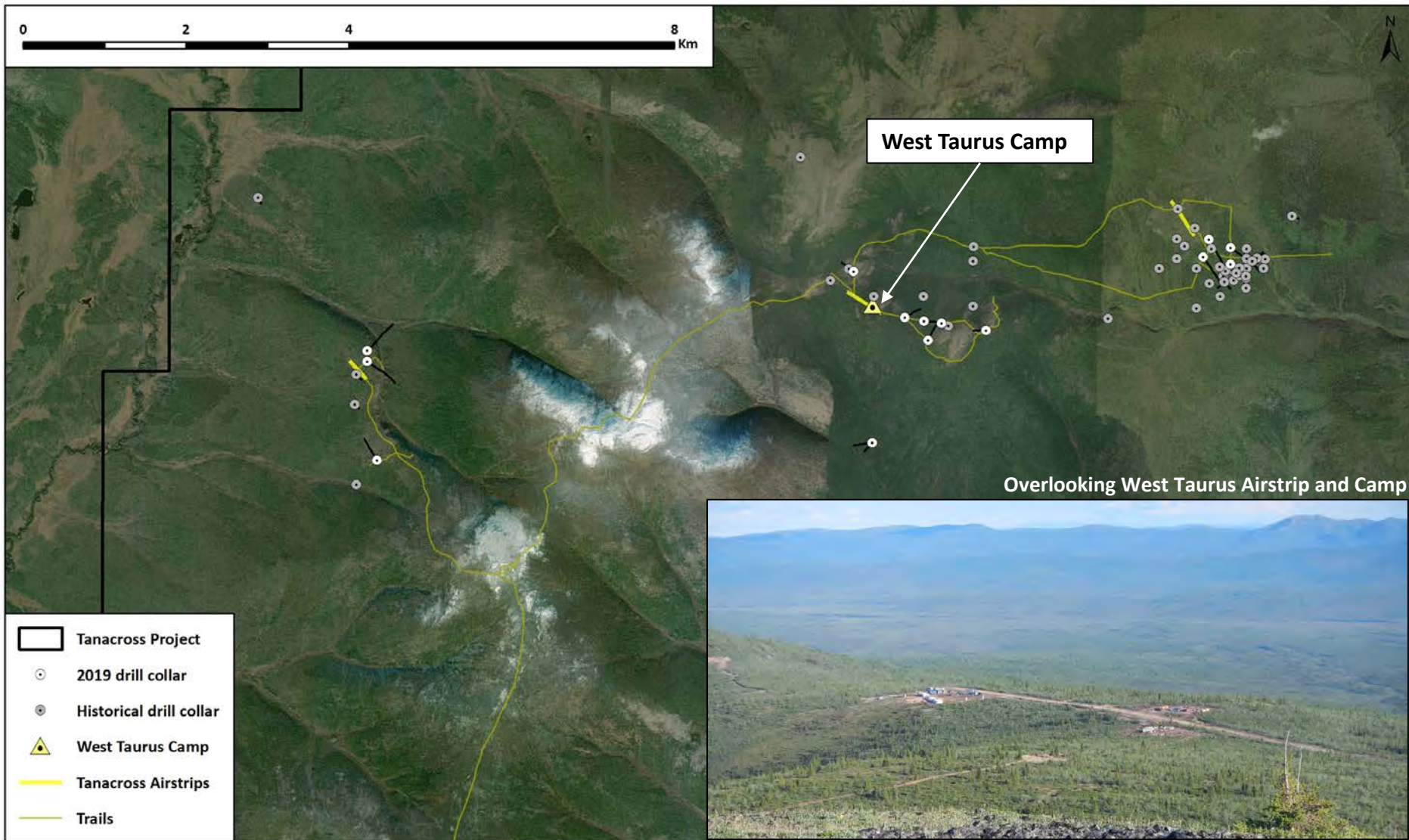
- In 2019, Kenorland Minerals (funded by Freeport McMoRan) flew a property-wide, 1,550 line kilometer airborne ZTEM and magnetics survey with 400m line spacing
- The deep-penetrating (up to 2km) ZTEM system effectively maps resistivity and conductivity contrasts within the upper crustal rocks
- Hydrothermal clay and pyrite alteration can be highlighted by conductivity highs with such highs correlating with areas of known hydrothermal alteration such as East Taurus, West Taurus, Bluff and South Taurus
- The high resolution magnetic data acquired with ZTEM also highlights magnetic anomalies related to porphyry centres in the target areas

# Tanacross Soil Geochemistry Copper and Porphyry Indicator



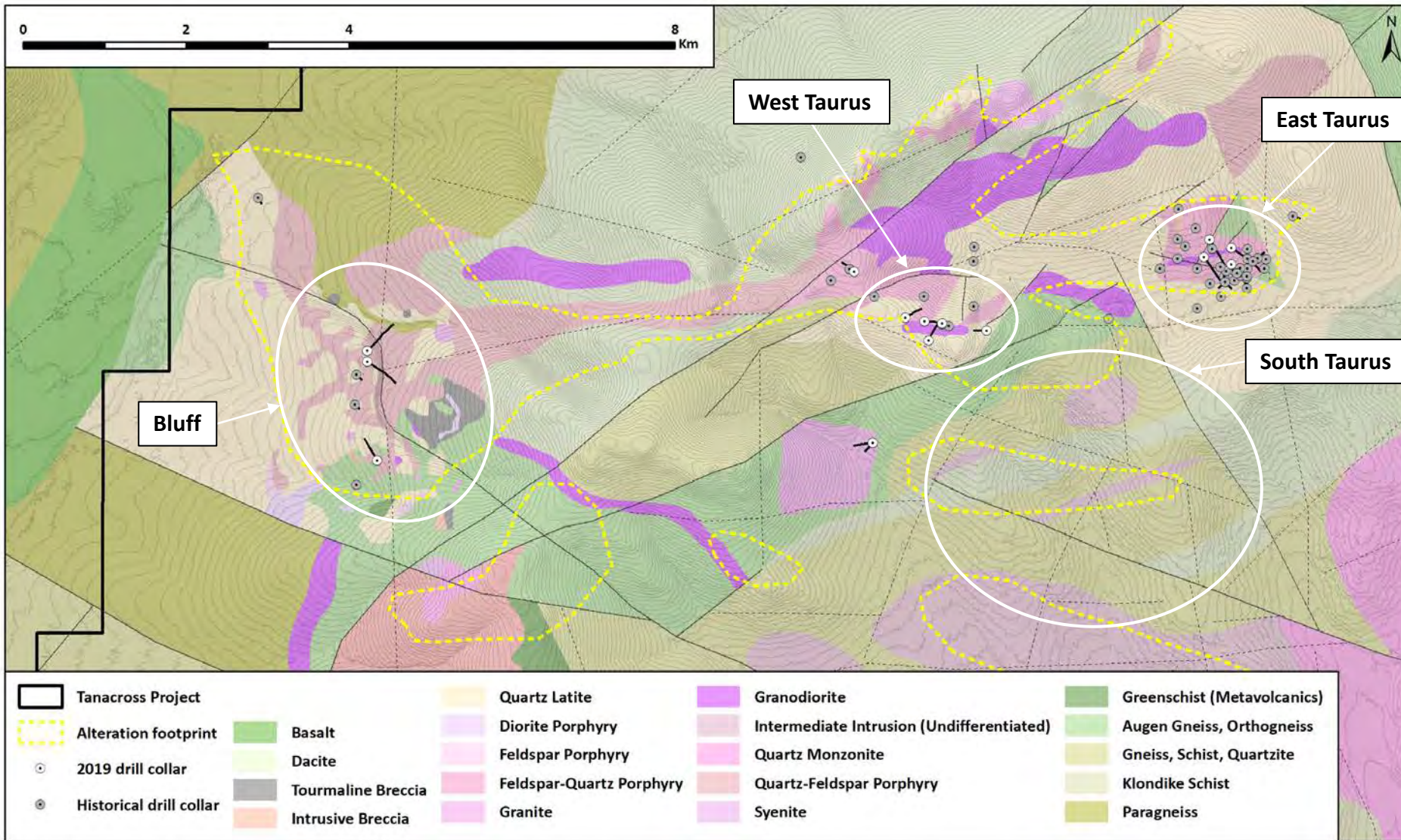
- Multi-element soil geochemistry has defined several targets across the Tanacross Project
  - East Taurus: Cu-Mo-Au-Ag±Zn
  - West Taurus: Cu-Mo-Au-Ag±Bi
  - Bluff: Au-Sb-W±Cu-Mo-Tl
  - South Taurus: Tl-Li-W±As-Sb-Zn
  - Pushbush: Mo-Bi±Cu
  - Big Creek: Cu-Zn-Pb±Au
- The multi-element geochemical signatures may represent preserved erosional levels within the mineralized systems
  - East and West Taurus: Near surface porphyry mineralization
  - Bluff and South Taurus: High level or distal signatures, additional proximal porphyry mineralization at depth?

# Taurus-Bluff Imagery



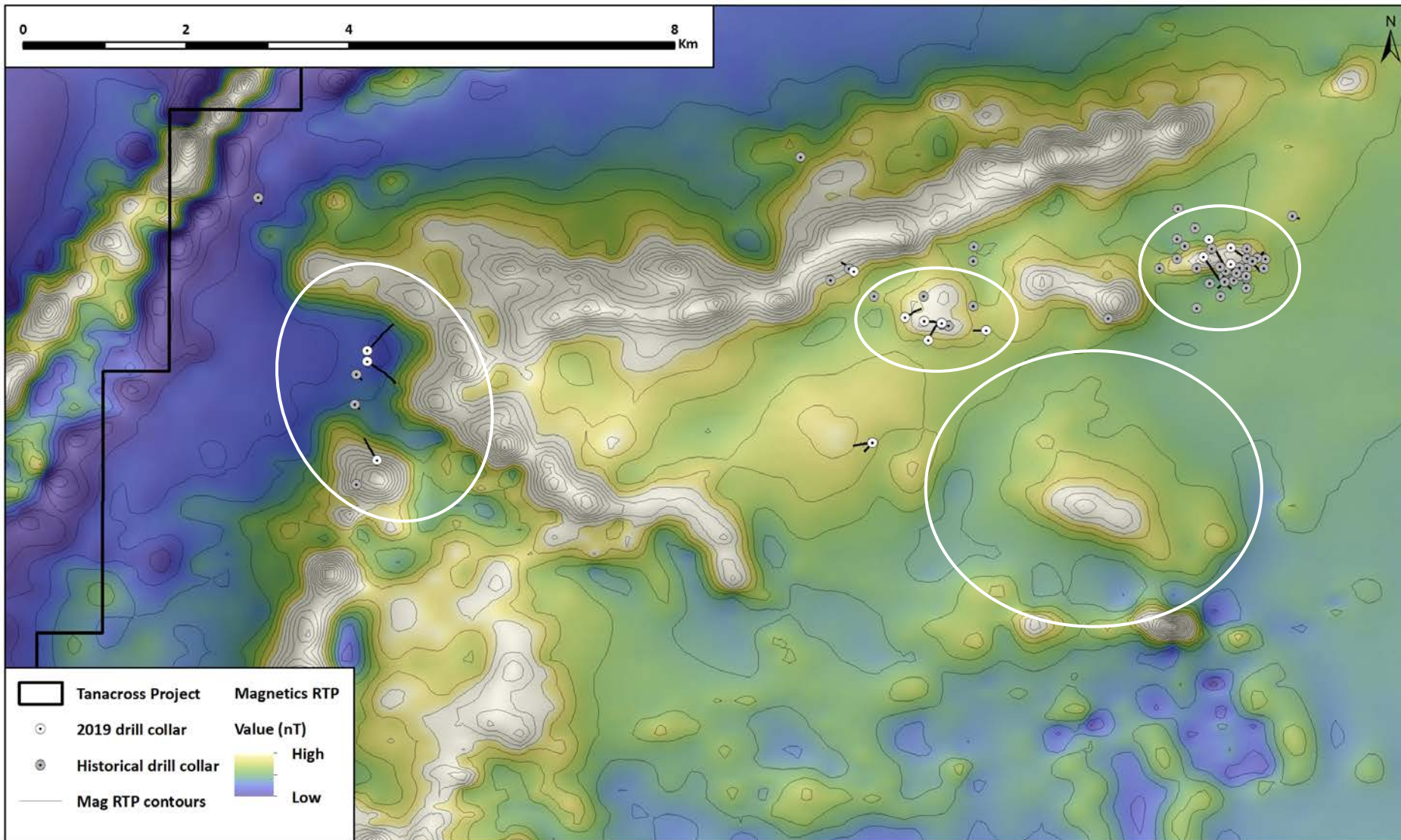
- The project area lies within unglaciated terrain, with deep residual soil and wind blown loess cover across much of the landscape
- There is little to no outcrop exposure over the majority of the property and sub-crop is only present along more prominent ridges at higher relief
- A network of drill roads and two airstrips have been established on the property, reducing the need to rely on helicopters to support drilling around the Taurus-Bluff area
- The project hosts a fully operational 25-person camp located at the West Taurus airstrip

# Taurus-Bluff Geology



- The Taurus-Bluff porphyry cluster occurs over 12km of strike with three main centers of alteration and mineralization (East Taurus, West Taurus, and Bluff)
- A total of 17,075m of drilling has occurred on the property since 1971 and has been limited to these centers
- The majority of historical drilling was focussed at East Taurus, which hosts a well mineralised, multiphase porphyry Cu-Au-Mo-Ag system with a well developed quartz stockwork and potassic core surrounded and overprinted by later quartz-sericite-chlorite-pyrite alteration
- West Taurus host a Mo porphyry with weak Cu and Au mineralisation
- Bluff is a very large (3km x 3km) hydrothermal system however only high-level quartz-sericite-pyrite (QSP) alteration has been encountered to date

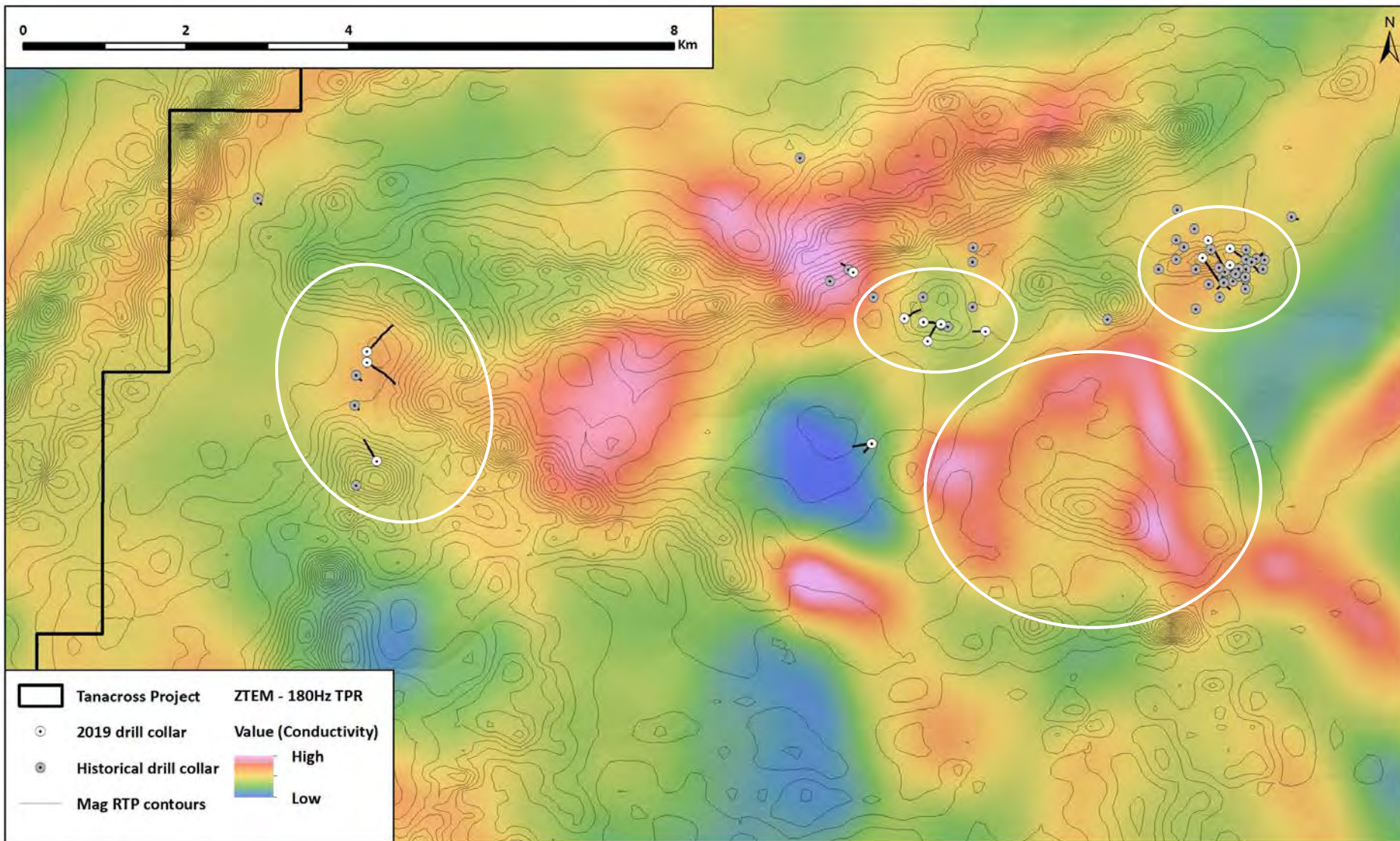
# Taurus-Bluff Magnetics



- In 2019, Kenorland Minerals (funded by Freeport McMoRan) flew a property-wide, 1,550 line kilometer airborne ZTEM and magnetics survey with 400m line spacing
- East Taurus, McCord Creek, West Taurus, Denison and South Taurus are all highlighted by magnetic highs
- Bluff is a magnetic low, possibly due to widespread magnetite destructive quartz-sericite alteration
- South Taurus is highlighted by the largest discrete magnetic anomaly and is spatially coincident with a very large, 4km diameter, conductivity anomaly which is associated with hydrothermal alteration

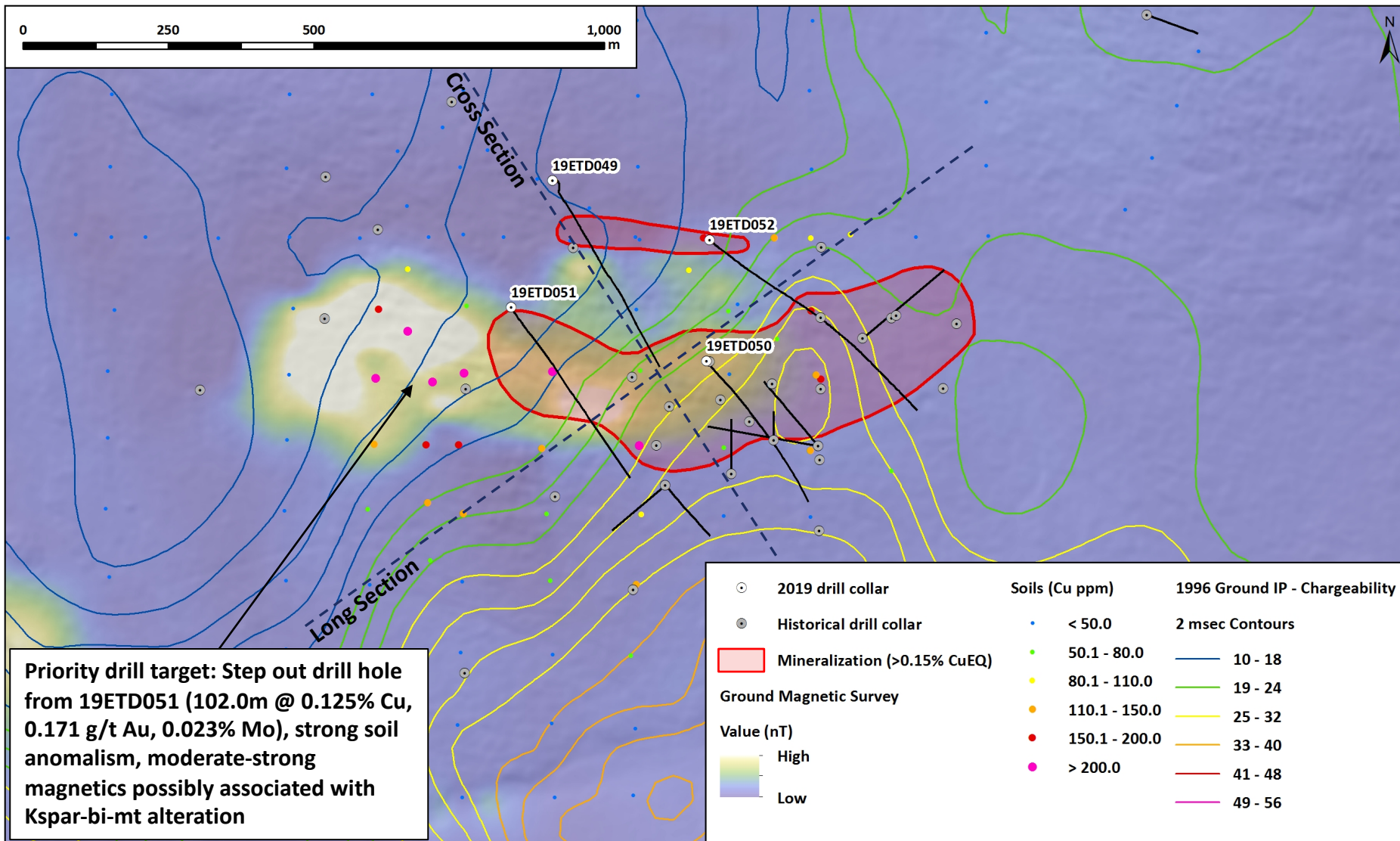


# Taurus-Bluff ZTEM Conductivity 180 Hz TPR



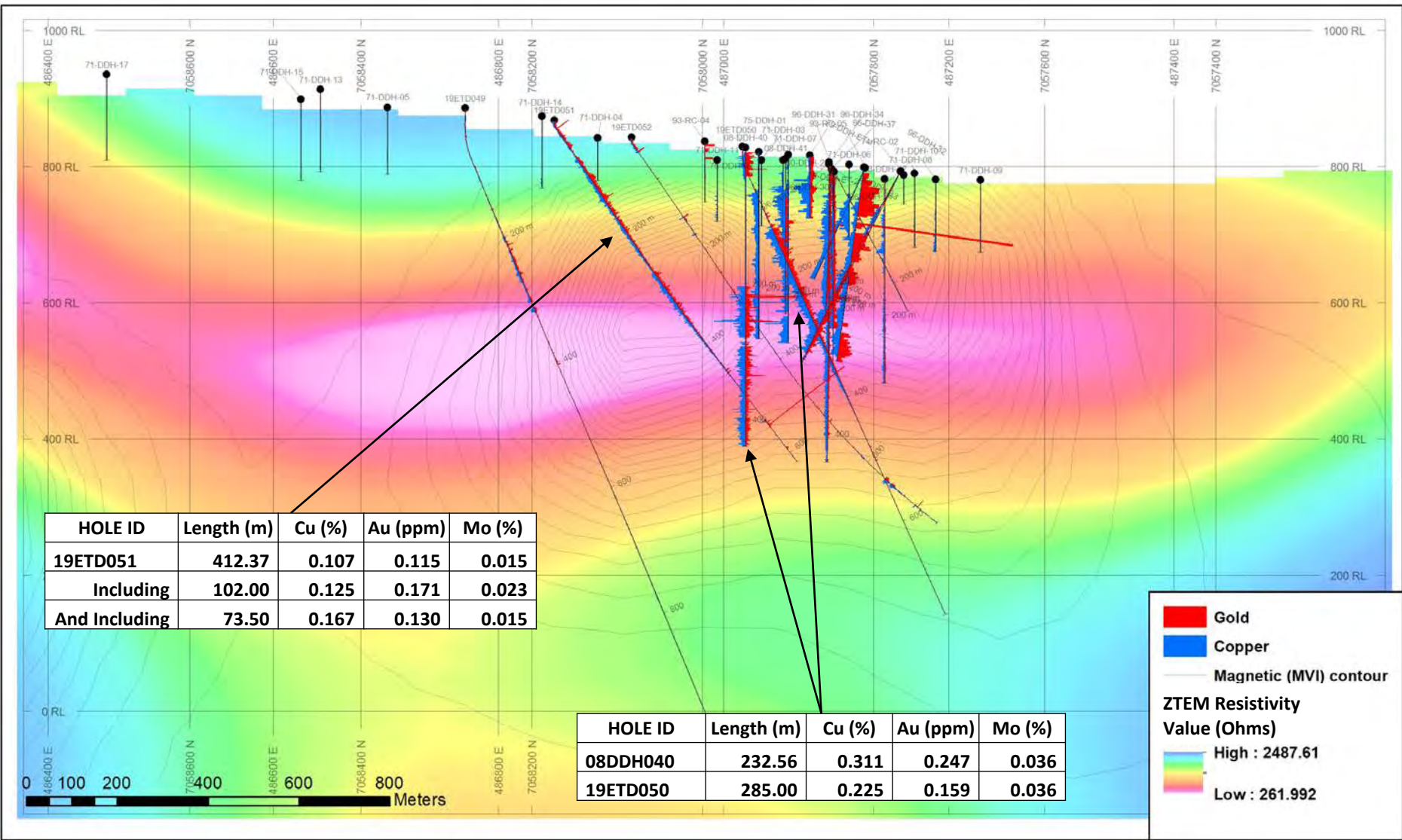
- The property wide ZTEM data acquired in 2019 displays contrasts in conductivity within the project area
- Geological features such as faults and hydrothermal alteration (clay and pyrite) can increase the conductivity of the bedrock which is mapped by the ZTEM system
- Depending on alteration mineralogy and levels of erosion on a hydrothermal porphyry system varying levels of conductivity can be expected
- The Bluff and East Taurus prospects display moderate to strong conductivity associated with QSP alteration of the system, while West Taurus displays low conductivity related to a quartz rich leach cap
- The South Taurus Anomaly displays a broad ring of strong conductivity encompassing a circular magnetic anomaly. These combined signatures are likely related to peripheral QSP alteration flanking the resistive and magnetic core of the South Taurus system

# East Taurus DDH Plan Map



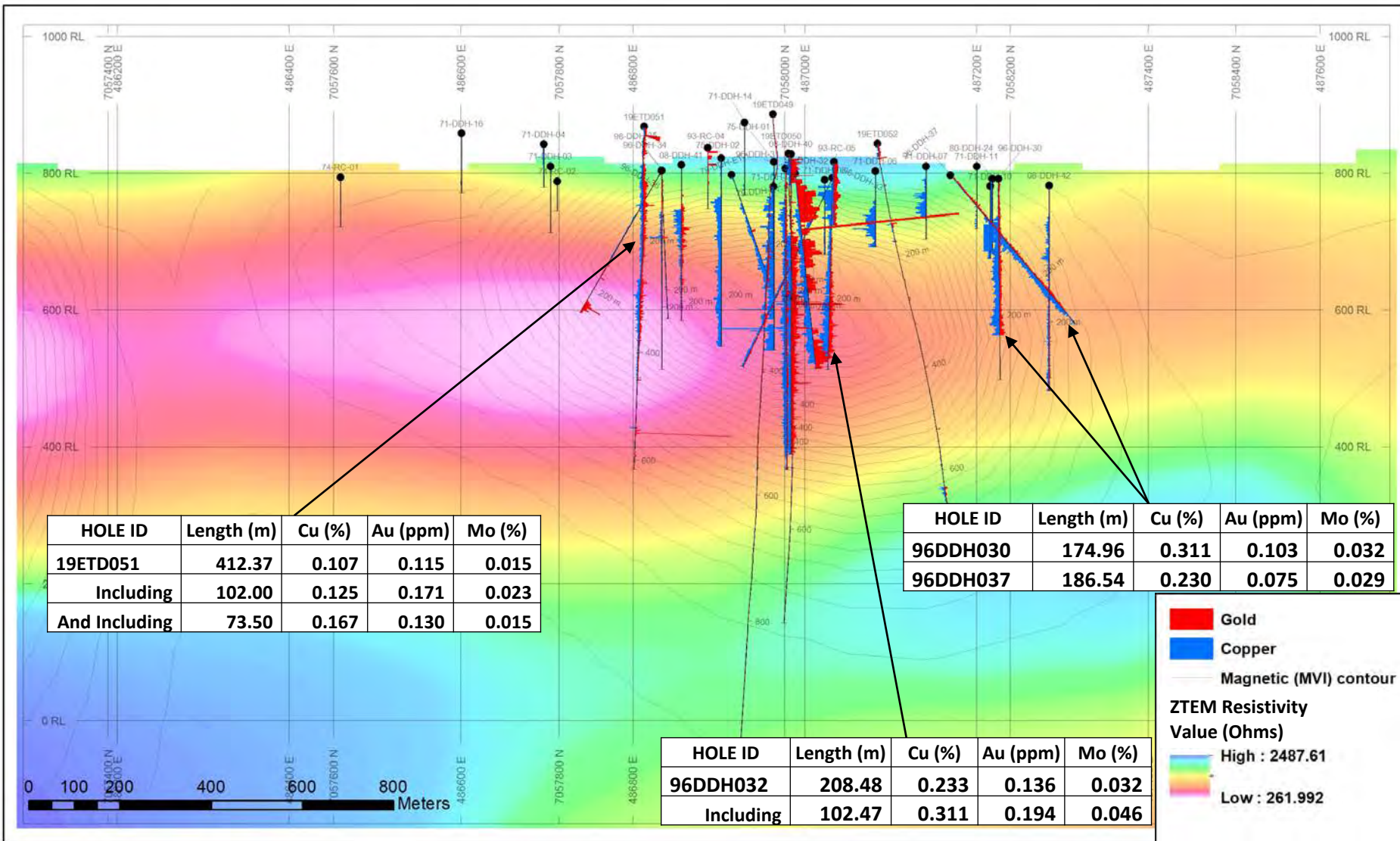
- East Taurus hosts a well mineralized multi-phase intrusive system with a core of potassic alteration (kspar-biotite-magnetite) and quartz stockwork surrounded and overprinted by later quartz-sericite-pyrite±chlorite-illite alteration
- There are at least 5 mineralized phases of intrusive rocks recognized at East Taurus
- The system extends for over 700m east-west, 200-300m wide, and is open along strike
- 19ETD051 remains open to the west where the strongest copper in soils could extend the East Taurus system to >1km in strike length
- The system conductive in ZTEM, is on the margin of an IP chargeability high and is flanked with a strong magnetic anomaly extending to the west

# East Taurus Cross Section



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# East Taurus Long Section



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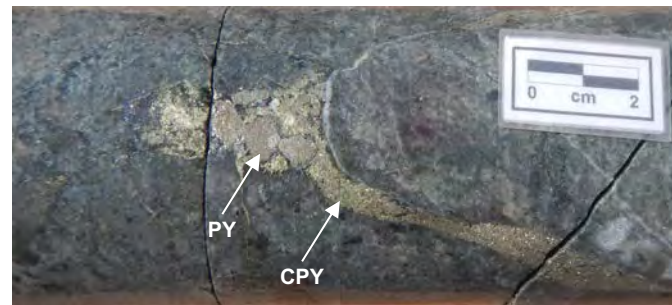
# East Taurus Mineralization and Alteration



**19ETD050 @ 138m: Quartz-monzonite porphyry, dark grey qtz stockwork veining with K-spar alteration selvages, strong py-cpy disseminations**



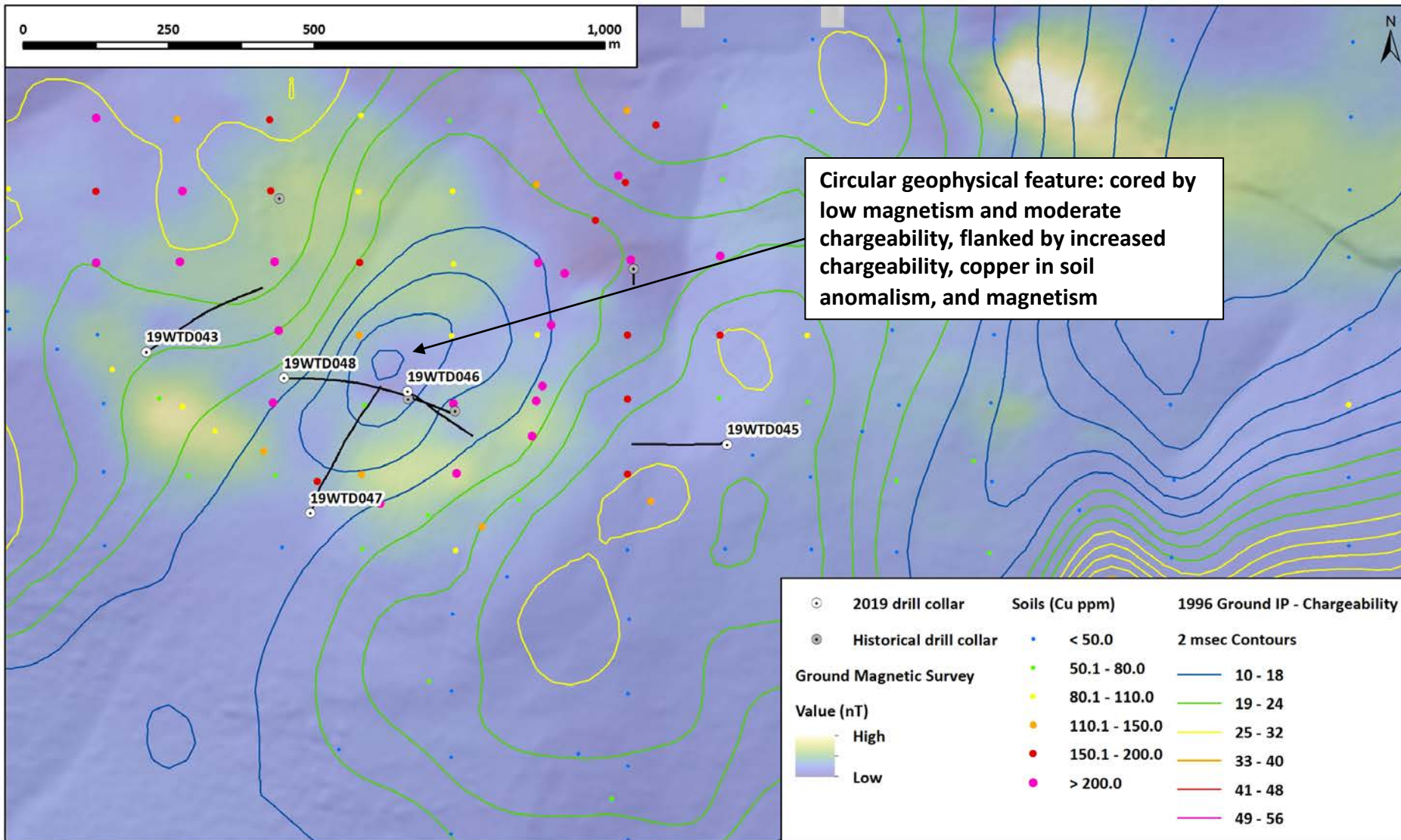
**19ETD050 @ 215m: Intrusion breccia, dark grey qtz-py-cpy-mo veinlets, , sericite-chlorite-magnetite altered quartz-latite clasts within strong K-spar altered matrix**



**19ETD050 @ 227m: Quartz latite, py-cpy vein, K-spar-biotite-sericite-chlorite alteration**

	From (m)	To (m)	Interval (m)	Cu (%)	Au (g/t)	Mo (%)
<b>19ETD050</b>	<b>130.50</b>	<b>136.50</b>	<b>(photo) 6.00</b>	<b>0.403</b>	<b>0.351</b>	<b>0.067</b>
<b>within</b>	<b>105.00</b>	<b>390.00</b>	<b>285.00</b>	<b>0.225</b>	<b>0.159</b>	<b>0.036</b>

# West Taurus DDH Plan Map



- West Taurus hosts a significant alteration system
  - Centered on quartz-chlorite-sericite-pyrite-magnetite with local K-spar alteration containing qtz-mo±cpy stockwork veining (resistivity high, moderate chargeability)
  - Outward zoning into widespread quartz-sericite-pyrite alteration (conductivity high, chargeability high)
- Mineralisation at West Taurus is hosted within intrusion breccias with quartz latite matrix
- Soils define a broad E-W ellipse (Cu > 50 ppm, Mo > 5 ppm) over an area of 2.0 x 1.0 km
- The system is centered around a moderate chargeability anomaly (12-16 msec) surrounded by elevated chargeability (20-26 msec) and magnetic signature

# West Taurus Mineralization and Alteration



19WTD046 @ 68m: Quartz latite, dark grey qtz stockwork veining, K-spar selvedge grading to chlorite-sericite-pyrite-magnetite alteration



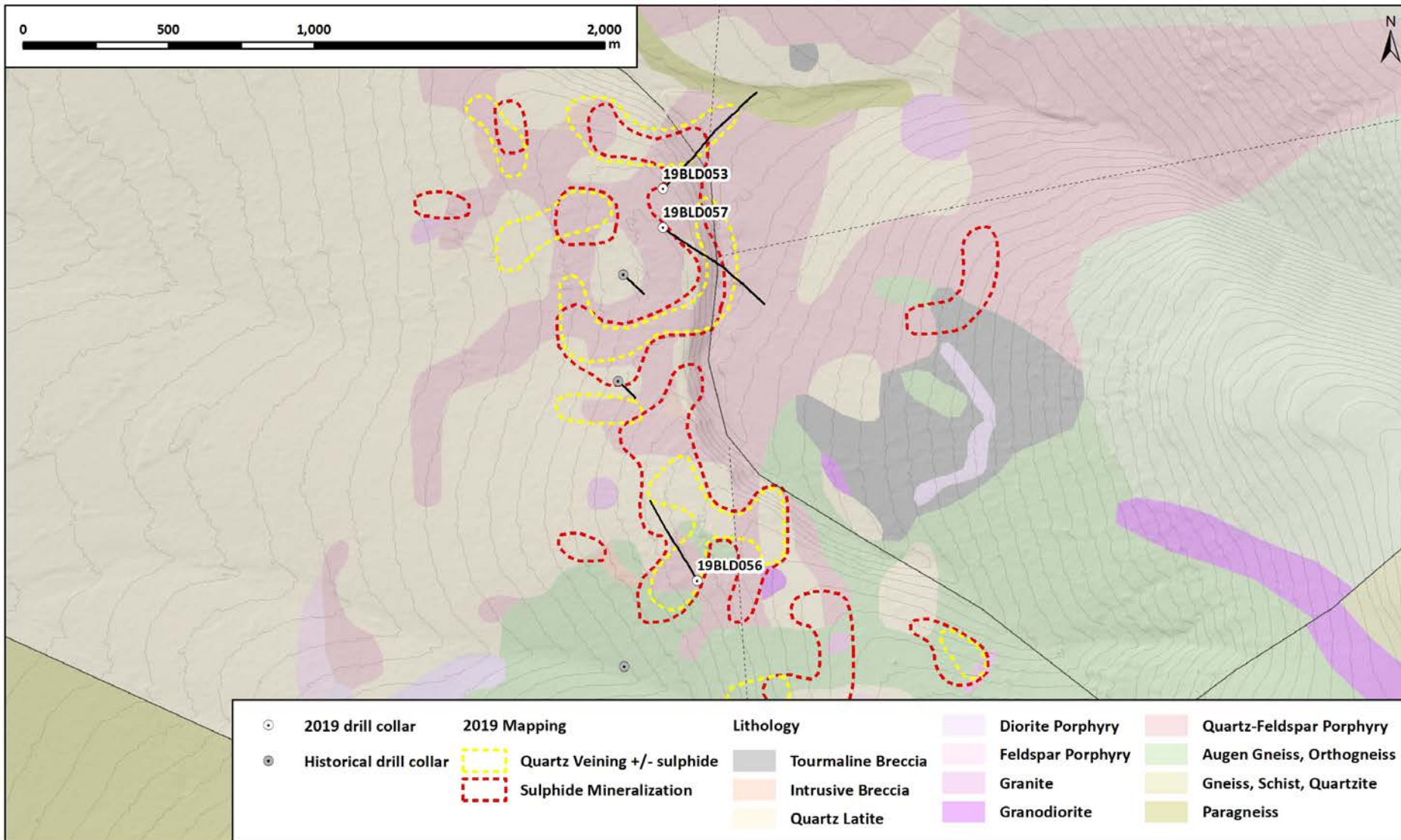
19WTD046 @ 79m: Intrusion breccia, dark grey qtz-mo stockwork veining, chlorite-epidote-K-spar altered



19WTD046 @ 98m: Quartz latite, qtz-gar-ep-mag-mal vein, quartz-sericite-chlorite alteration

	From (m)	To (m)	Interval (m)	Cu (%)	Au (g/t)	Mo (%)
19WTD046	76.50	82.50	(photo) 6.00	0.050	0.055	0.021
within	1.52	197.50	195.98	0.047	0.047	0.013

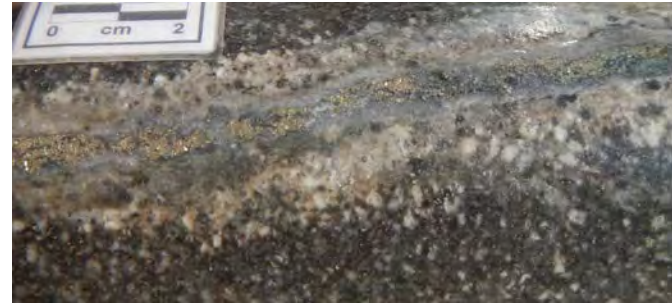
# Bluff DDH Plan Map



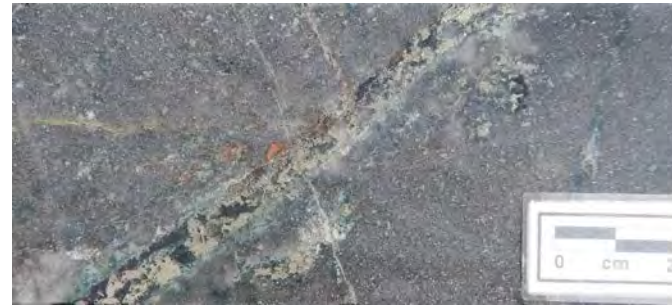
- Bluff hosts a significant alteration system characterized by widespread, intense quartz-sericite-pyrite (QSP) ± clay alteration, and lesser chlorite-sericite, silicification, tourmaline and rare K-spar- biotite alteration
- Unique to the Bluff area, are large zones of intense tourmaline ± quartz alteration as well as a ~1km diameter tourmaline breccia pipe
- Widespread QSP ± clay and tourmaline alteration suggests the upper levels within a porphyry hydrothermal system
- The large conductivity anomaly imaged in the ZTEM data appears to relate to this widespread alteration.



# Bluff Mineralization and Alteration



**19BLD053 @ 268m: Feldspar porphyry, qtz-py-mo veinlet, quartz-sericite-pyrite alteration selvage**



**19BLD053 @ 630m: Paragneiss, py-mag-tm veinlet, strong quartz-sericite-pyrite-tourmaline alteration**



**19BLD053 @ 762m: Paragneiss, qtz-tm-py veining, chlorite-sericite-illite-kaolinite alteration selvages**

**19BLD057 @ 808-816m: felsic intrusive with intense QSP alteration and dark grey qtz-py "D" veining, increasing down hole, no notable assay results**

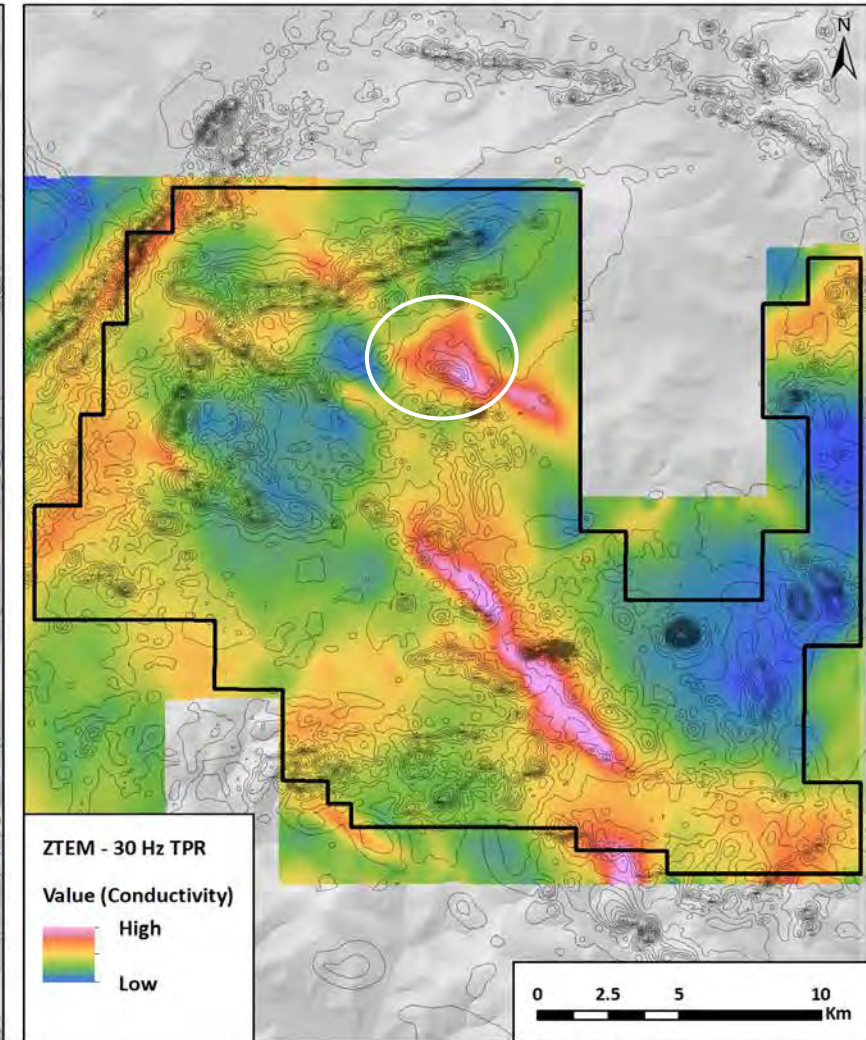
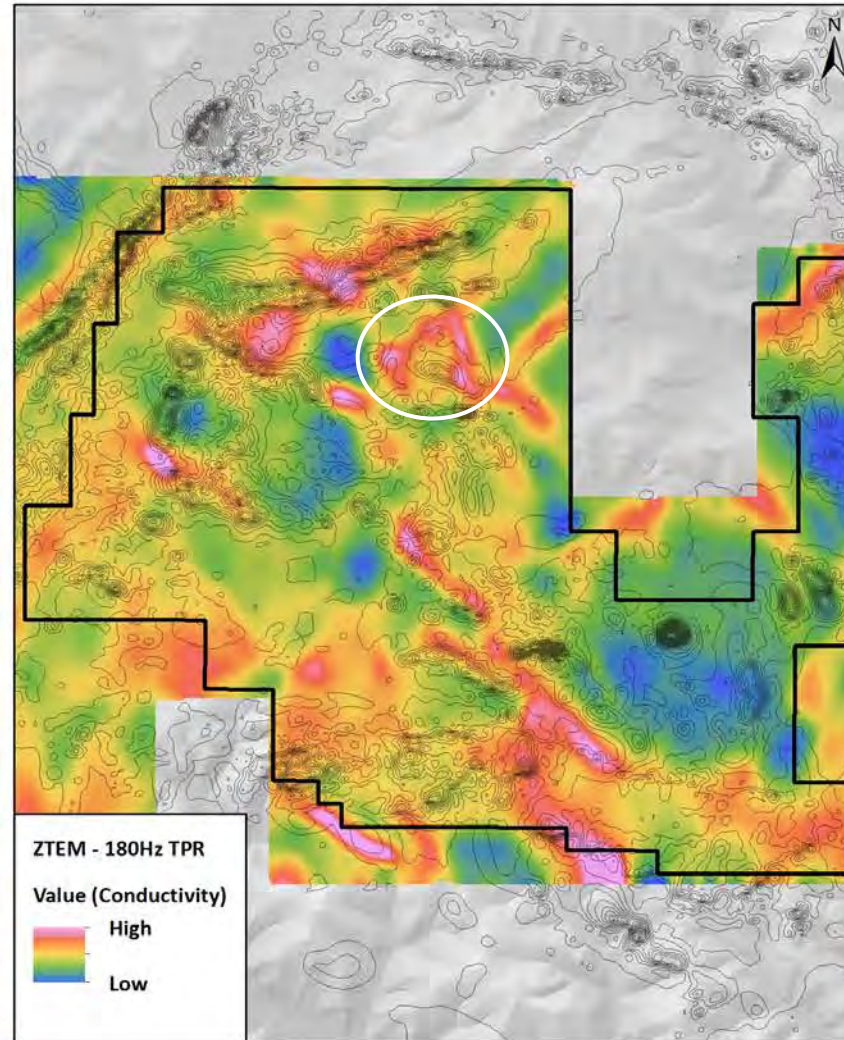
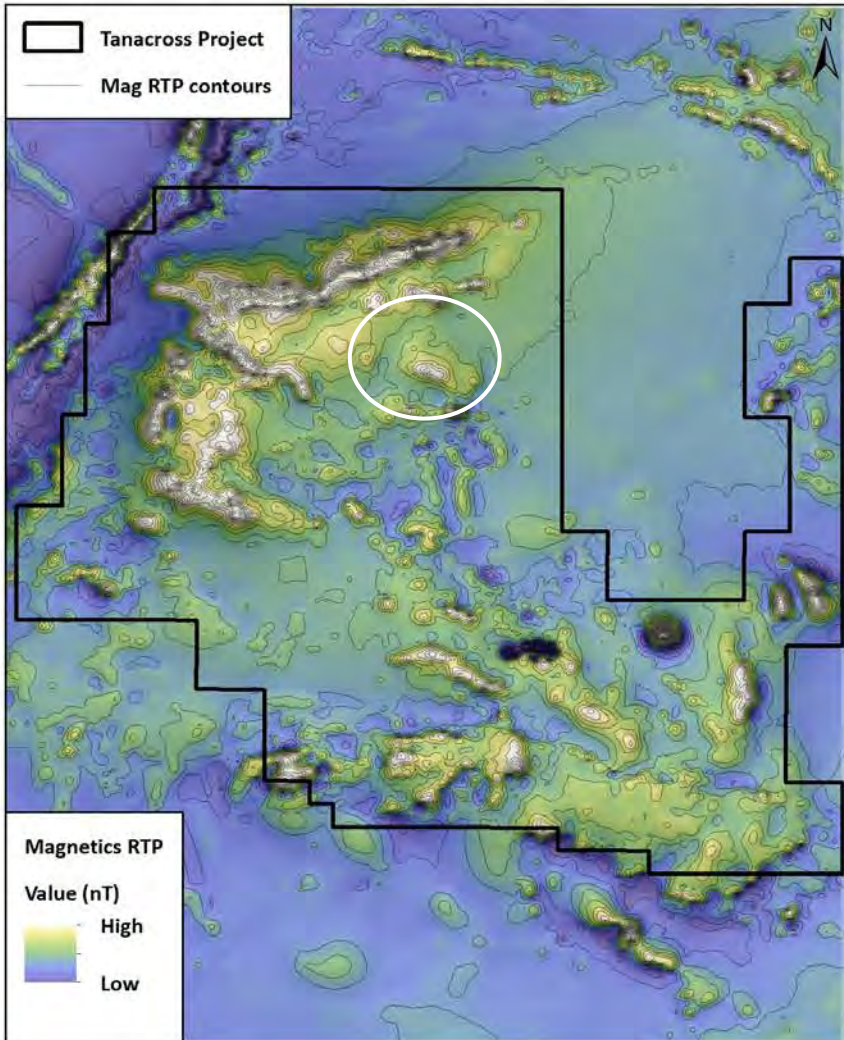
# South Taurus Geophysics



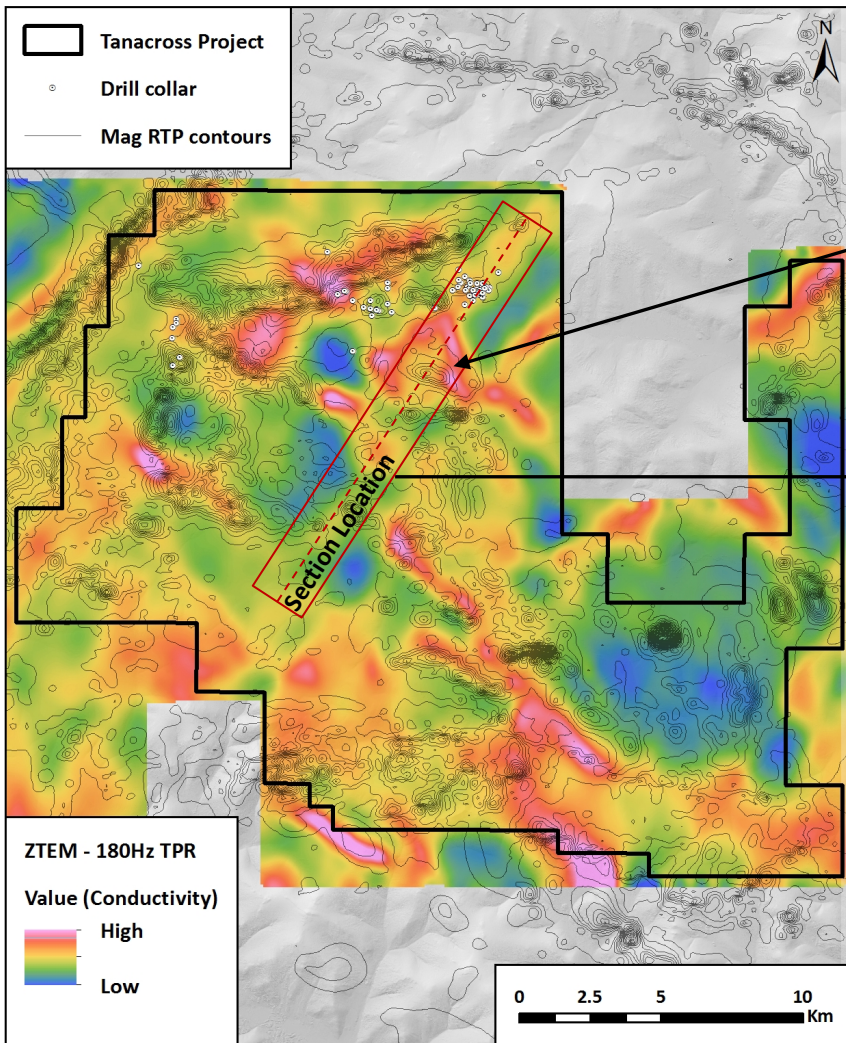
Magnetics – Broad magnetic anomaly with a similar shape and strength as East and West Taurus

ZTEM 180 Hz – Conductive halo with more resistive core. Conductivity associated with quartz-sericite-pyrite alteration

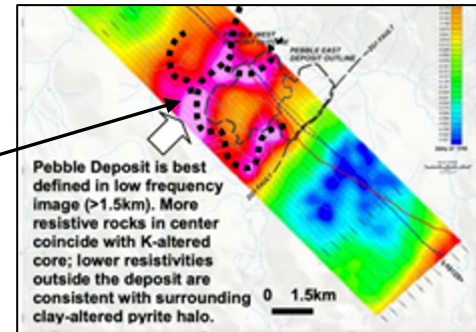
ZTEM 30 Hz – Long wavelength (deep ~1.5km-2km) conductivity anomaly, coincident with deeper magnetic high



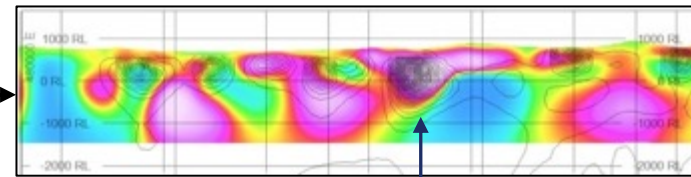
# South Taurus Large Footprint



Plan view of Pebble ZTEM (same scale)



Conductive (clay+ pyrite) alteration halo



South Taurus ZTEM section (same scale)

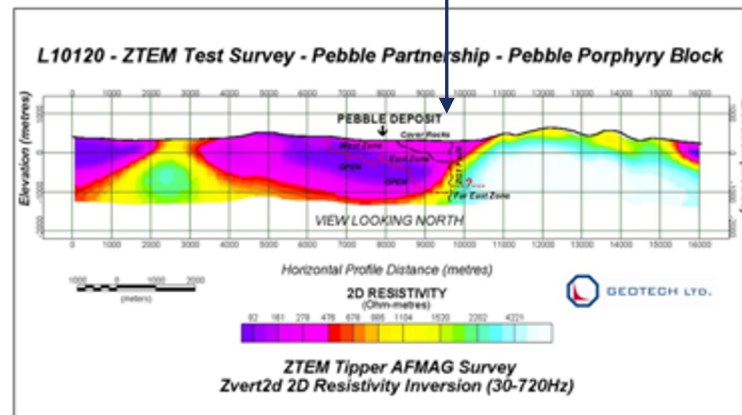
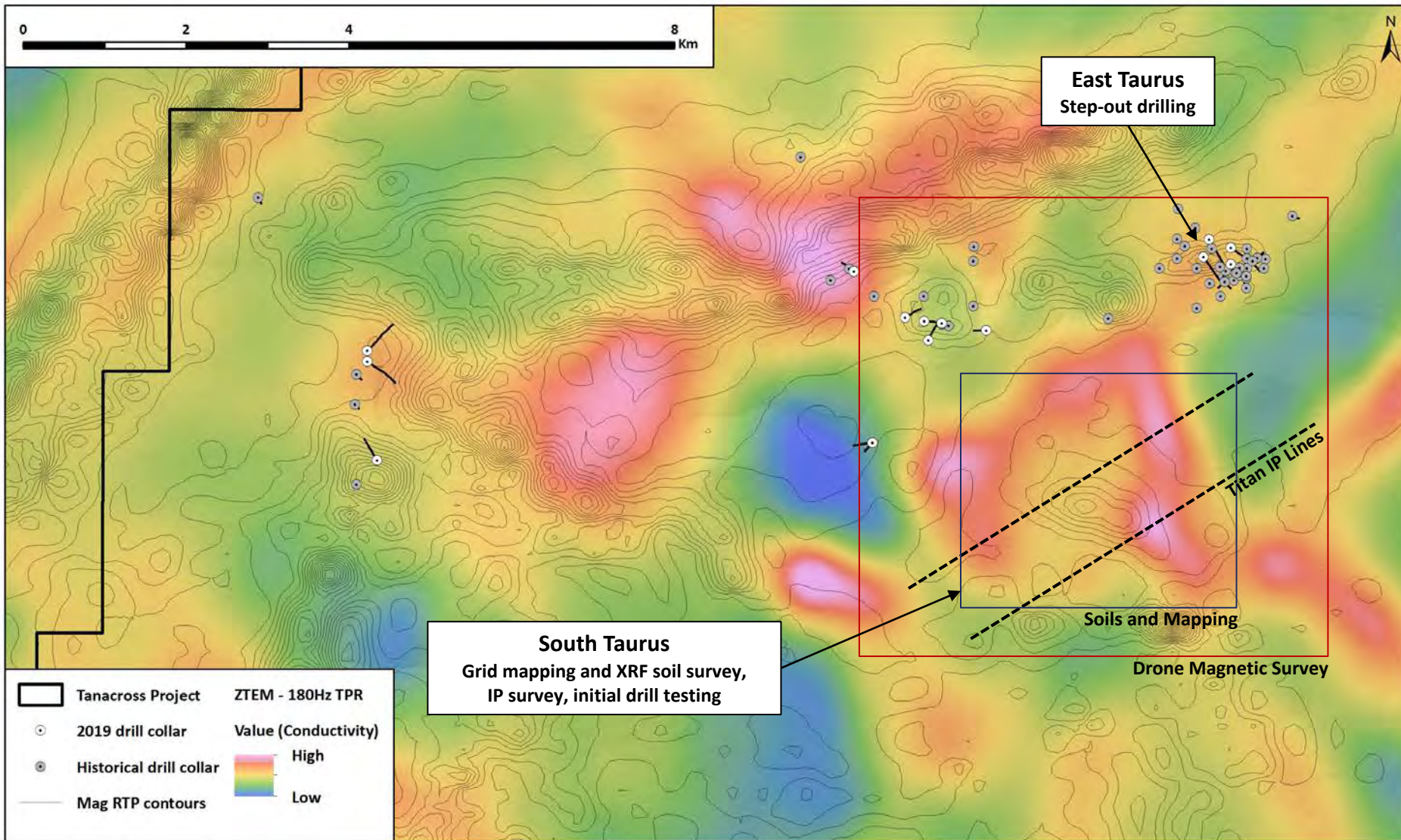


Figure 1: 2D Resistivity cross-section over center of Pebble porphyry deposit from Zvert2d inversion of ZTEM in-line (Z)X tipper data.

- Basement gneiss and schists with monzonite dykes (py-mineralized, QSP altered) mapped at surface
  - Magnetic high (oxidized intrusive) may represent unroofed porphyry center at depth
- Strong soil geochemical anomalism (Ti-Li-W+/-As-Sb-Zn)
  - Consistent with high level or distal porphyry geochemical signatures
- Conductive halo (surrounding clay and pyrite halo) centered on more resistive, magnetic high feature
- Conductivity extending to depth of ZTEM survey (~1.5-2km), similar to many significant other porphyry systems globally

# Tanacross 2021 Planned Work Programs



- High resolution drone magnetic survey grid over East Taurus, West Taurus and South Taurus target areas
- Detailed soils and mapping over the South Taurus target area
- Deep penetrating, high-power Titan IP survey (2 x 5km lines) over South Taurus
- Diamond drilling: ~3,000m
  - Step out drilling at East Taurus along mineralized system
  - Initial drill testing of South Taurus target area