TECHNICAL REPORT
ON THE

HYLAND GOLD PROJECT, YUKON TERRITORY, CANADA
Located in the
Watson Lake Mining District
NTS: 95D/05 & 95D/12
60°30’ 18” N Latitude
127°51’ 24” W Longitude

Prepared for:
Banyan Gold Corp.
Suite 5600, One First Canadian Place,
100 King Street West,
Toronto ON, M5X 1C9

Prepared By:
Robert C. Carne, M.Sc., P.Geo., Carvest Holdings Ltd.
Allan Armitage, Ph. D., P. Geol., GeoVector Management Inc.

August 4, 2016
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1.0 SUMMARY


Hyland Gold Project is an advanced gold prospect located in the Watson Lake Mining District of southeast Yukon, approximately 74 kilometres northeast of the community of Watson Lake. It consists of 927 claims totaling 18,620 hectares and contains two areas of noteworthy gold mineralization, the Main Zone and the Cuz Zone as well as two other areas of significant exploration interest termed the Camp Zone and the Montrose Ridge Zone. Banyan Gold Corp. has earned a 100% interest in the property subject to various NSR agreements in favour of previous operators.

Work on and around the Hyland Gold Project has been ongoing since the late 1800’s, however most work prior to the early 1980’s was focused on base metal exploration. The potential for gold mineralization was first recognized in 1981 when anomalous arsenic-bismuth-gold soil geochemistry was documented at the Main Zone and the Cuz anomaly areas. Exploration for gold through the 1980’s, 1990’s and into the early 2000’s consisted of extensive soil and rock geochemical sampling, airborne and ground-based geophysical surveys, diamond drilling, reverse circulation drilling and bulldozer trenching that discovered bedrock mineralization at the Main Zone and Cuz Zone and culminated in the definition of a Resource Estimate for the Main Zone in 2012. Since Banyan Gold Corp. acquired the property in 2013 it has carried out geochemical sampling, road building, excavator trenching and diamond drilling in 2013, 2014 and 2015. This work has refined the knowledge of the north trending Main Zone gold-silver deposit and the east-southeast trending Cuz Zone as well as outlining a promising new exploration prospect at the Montrose Ridge Zone.

Gold mineralization has been discovered in several areas on the Hyland Gold Project. The Main Zone has received the most exploration and it is the best known example:

- It occurs within a slightly recumbent anticline developed along a regional structural corridor of faulting and folding known as the Quartz Lake Lineament. There is a strong coincidence with other less well explored areas of gold mineralization and untested geochernical targets with the Quartz Lake Lineament or cross-cutting structures;
- Gold occurs in quartz veins and breccias in quartzite, to a lesser degree in silicified (jasperoid altered) zones in phyllite intervals and, as a minor constituent of iron sulphide or iron carbonate replacement zones in limestone;
- Mineralization is both stratabound and structurally controlled;
- There is no direct evidence of an igneous association for mineralizing fluids although the pathfinder element suite of arsenic-bismuth-tungsten and the association of hydrothermal tourmaline suggests involvement of granitic fluids, at least in part;
- Highly fractured zones of better grade gold mineralization can be oxidized to a much greater depth than relatively unfractured, but silicified, flanking zones of lower grade mineralization; and
- Gold mineralization at Hyland Gold bears some similarity to other sediment-hosted gold mineralization elsewhere in Yukon. However, closest similarity with other occurrences is with a cluster of deposits that form the Marigold Mine in the Battle Mountain-Eureka Trend of north-central Nevada.
The Hyland Gold Main Zone lies at the top of a small hill upon a north trending ridge located in the central part of the property. Weathering and consequent oxidation of sulphide minerals extends to depths of 60 m from surface at the top of the hill while glaciation has removed most of the oxidized profile at lower elevations. Best assays in the oxide zone are returned from samples of grey, scorodite-stained stockwork quartz veins with abundant boxwork after sulphide minerals. Moderately mineralized intervals occur within brecciated, silica-altered, brittle quartzite intervals adjacent to the higher grade stockwork mineralization.

The Main Zone at the Hyland Gold Project has been calculated to host an Inferred Resource, at a 0.6 g/t gold equivalent ("AuEq") cutoff of 12,503,994 tonnes containing 361,692 ounces gold at 0.9 g/t and 2,248,948 ounces silver at a grade of 5.59 g/t (Armitage and Gray, 2012b).

NI 43-101 Main Zone Inferred Resource Estimates at various cut-off gold equivalent grades are presented below in Table 1-1.

<table>
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<tr>
<th>AuEq* Cut-off</th>
<th>Tonnes</th>
<th>Au (g/t)</th>
<th>Au Oz</th>
<th>Ag (g/t)</th>
<th>Ag Oz</th>
<th>AuEq (g/t)</th>
<th>AuEq Oz</th>
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<td>0.4 g/t</td>
<td>16,820,094</td>
<td>0.79</td>
<td>425,424</td>
<td>4.84</td>
<td>2,619,911</td>
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<tr>
<td>0.5 g/t</td>
<td>14,734,230</td>
<td>0.84</td>
<td>397,785</td>
<td>5.18</td>
<td>2,453,560</td>
<td>0.92</td>
<td>435,738</td>
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<tr>
<td>0.6 g/t</td>
<td>12,503,994</td>
<td>0.90</td>
<td>361,692</td>
<td>5.59</td>
<td>2,248,948</td>
<td>0.99</td>
<td>396,468</td>
</tr>
<tr>
<td>0.7 g/t</td>
<td>9,678,679</td>
<td>0.99</td>
<td>307,098</td>
<td>6.39</td>
<td>1,988,733</td>
<td>1.09</td>
<td>337,824</td>
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<tr>
<td>0.8 g/t</td>
<td>7,038,666</td>
<td>1.10</td>
<td>248,349</td>
<td>7.31</td>
<td>1,654,686</td>
<td>1.21</td>
<td>273,942</td>
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</table>

* "Gold equivalent" or “AuEq” is based on silver metal content valued at 0.016 gold value using a $1016 US gold price and a $15.82US silver price, which approximate the average prices for these metals over the three years preceding the 2012 Mineral Resource Estimate.

The results of diamond drilling to date show that the Main Zone mineralization defined by the above resource model is open for expansion to the north and east and to depth. The Cuz Zone mineralization has demonstrated continuity over 800 m on a southeast trend and is open along strike and to depth. With further drilling there is potential to expand on the resource at the Main Zone and define a maiden resource at the Cuz Zone.

The Montrose Ridge Zone, a new oxide gold discovery located south of the Cuz Zone needs to be further outlined by excavator trenching and/or RAB drilling before definition by diamond drilling.

The major zones of mineralization on the property are aligned along the Quartz Lake Lineament, an 18 km long zone of faulting, folding and brecciation that has been the locus of a variety of styles of gold mineralization. The Main Zone is classified an example of a sediment-hosted distal disseminated gold deposit, the best known example of which is the Marigold Mine in the Battle Mountain-Eureka Trend of north-central Nevada. Other areas of gold mineralization on the property bear similarities to carbonate replacement and manto styles of mineralization. In aggregate, the known areas of mineralization in conjunction with less well explored areas of strongly anomalous gold and pathfinder element response, are testament to a strong causative hydrothermal system giving rise to a large area of high exploration potential for a variety of sediment hosted gold exploration targets types.
A $3,102,184 two phase exploration program is recommended for the Hyland Gold Project. Phase I consists of data compilation, satellite imagery acquisition, soil sampling and excavator trenching at an estimated cost of $396,922. A $3,102,184 Phase II program of diamond drilling of 45 holes totaling 6,000 m at the Main Zone should proceed with a focus of extending the mineralized envelope to the north and east, and to depth beneath the relatively shallow drilling carried out to date. Concurrent with that, rotary air blast (RAB) or reverse circulation (RC) reconnaissance scale drilling is recommended to refine diamond drill targeting in established areas of gold potential at the Camp, Cuz and Montrose Ridge Zones, as well as any other areas of high exploration interest that are identified by the Phase I work.

2.0 INTRODUCTION

2.1 Introduction and Overview

Banyan Gold Corp. (“Banyan” or “the Company”) is a Toronto-based mineral exploration company, listed on the TSX Venture Exchange with trading symbol TSX-V:BYN.

The Company holds a 100% interest in the Hyland Gold Project (“the Project”) in southeast Yukon, subject to underlying royalties described elsewhere in this report.

This report is an update to a previously reported Technical Report by Armitage and Gray (2012b). It documents:
- historical exploration work, description of the property, geology and nature of mineralization;
- a previously reported mineral resource estimate;
- an updated review of the Deposit Model; and
- recommendations for further exploration work.

The Hyland Gold Project is being explored for sediment-hosted gold mineralization by Banyan and is currently in an advanced stage of exploration.

2.1 Terms of Reference

Robert Carne, M.Sc., P.Geo., (“Carne”) of Carvest Holdings Ltd. and Allan Armitage Ph.D., P.Geol., (“Armitage”) of GeoVector Management Inc. were contracted by Banyan to prepare this independent National Instrument 43-101 (“NI 43-101”) Technical Report to be filed with the Toronto Stock Exchange (TSX) Venture Exchange and the Canadian System for Electronic Document Analysis and Retrieval (SEDAR). The first author, Carne, is responsible for preparation of the report and compilation of historical data, with the exception of Section 14.0, Mineral Resource Estimate. This section has been adapted in whole from a previous 43-101 compliant Technical Report prepared for Banyan by Armitage and Gray (2012b). The current authors Carne and Armitage are both Qualified Persons independent of Banyan Gold Corp.

This report was produced for the purpose of supplying updated exploration information and recommendations for further work to the shareholders of Banyan. The report was written in compliance with disclosure and reporting requirements set forth in the Canadian Securities Administrations’ current “Standards of Disclosure for Mineral Projects” under provisions of National Instrument 43-101, Companion Policy 43-101 CP and Form 43-101 F1. It is a compilation of publicly-available assessment reports filed with the Yukon Mining Recorder for mineral claim tenure credit, unpublished internal company reports and property data provided by Banyan;
supplemented by publicly-available government maps and scientific publications. The supporting documents are referenced in appropriate sections of this report. Carne visited the Hyland Gold Project on June 13, 2016 accompanied by Banyan Vice-President and geologist Paul D. Gray. Carne also has extensive personal knowledge of the Project from his participation in and/or management of exploration programs on the property in 1981, 1985, 1986, 1990 and 2001. Armitage visited the Project in the company of Paul Gray on October 12, 2011. There has been no significant subsequent exploration, including drilling, on the Main Zone since Armitage visited the property that would compromise or affect the Resource calculation carried out in 2012.

2.2 Units of Measure and Abbreviations

Units of measure are metric. Assays and analytical results for precious metals are quoted in parts per million (“ppm”) and parts per billion (“ppb”). Parts per million are also commonly referred to as grams per tonne (“g/t”) in respect to gold and silver analytical results. Gold endowment may be referred to as ounces (Oz). Assays and analytical results for base metals are also reported in percent (%). Temperature readings are reported in degrees Celsius (°C). Lengths are quoted in kilometres (“km”), metres (“m”) or millimetres (“mm”). Specific gravity measurements are reported in tonnes per cubic metre (t/m³). All costs are in Canadian dollars. Weights of metallurgical reagents are quoted in kilograms per tonne (kg/t).

3.0 RELIANCE ON OTHER EXPERTS

The Authors rely on information from reports prepared by or for Banyan which detail surface and drill results and resource calculations, as well as other historical reports about the Project. Banyan has also provided a library of historical internal company reports that are not in the public domain. The Authors have reviewed this material and believe that the relevant data has been collected in a careful and conscientious manner and in accordance with the standards set out in NI 43-101; and when data collection precedes the implementation of NI 43-101, that it was collected in accordance with contemporary industry standards. When appropriate the Authors have relied upon information previously reported in historical reports, including text excerpts and direct reproduction of figure information to illustrate discussions in the text. Much of this report is taken from an independent Technical Report for Banyan by Armitage and Gray (2012b) dated November 2, 2012 and filed on SEDAR. Armitage is also an author of the present report. Figures that accompany this report were drafted by Banyan staff with the instruction and supervision of Carne.

Mineral claim information was provided by the office of the Yukon Mining Recorder via its interactive web site. Approximate claim locations shown on government claim maps and referred to on maps that accompany this Technical Report have not been verified by accurate surveys.

4.0 PROPERTY DESCRIPTION

4.1 Description

The Hyland property is located in the Watson Lake Mining District of southeast Yukon (Figure 4.1), approximately 74 km northeast of the community of Watson Lake (Figure 4.2). It consists of 3 discrete claim blocks (Figures 4.3 and 4.4). Individual claim data is given on Table 4.1.
Figure 4.1: Yukon-Scale Project Location Map
Figure 4.2: Project Regional Location Map
Figure 4.3: Hyland Gold Project Mineral Claims Location Map – North Sheet
Figure 4.4: Hyland Gold Project Mineral Claims Location Map – South Sheet
Block 1: 299 contiguous un-surveyed quartz mineral claims (~5,500 hectares), located in the Watson Lake Mining District. The registered owner of the claims is Banyan Gold Corp. Banyan’s 100% ownership is subject to an assignment of an Option agreement between StrataGold Corporation (“StrataGold”) - now Victoria Gold Corp. (“Victoria Gold”), and Banyan Gold Corp. (“Banyan”) which is documented in Appendix 1.

Block 2: 193 contiguous un-surveyed contiguous mineral claims (~4,030 hectares), located in the Watson Lake Mining District. The registered 100% owner of the claims is Banyan. These claims fall with the area of interest of StrataGold (now Victoria Gold) and they are subject to the Option agreement signed by StrataGold, Victoria Gold and Argus, which is documented in Appendix 1.

Block 3: 435 contiguous un-surveyed quartz mineral claims (~9,090 hectares), located in the Watson Lake Mining District. The registered owner of the claims is Banyan Gold Corp., which holds an undivided 100% interest.

Required work expenditures are $100 per claim for each year of assessment to be applied to the claim. A maximum of five years of assessment credit can be applied to each claim in the year of their expiry. A fee of $5 per claim per year is applied to all assessment filings. Prior to the anniversary date, a statement of proof of the required work expenditures must be provided to the Mining Recorder in order to maintain the claims in good standing. A report describing the work carried out on the claims must then be submitted to the Mining Recorder within six months of filing for assessment.

The location of quartz claims in the Yukon is determined by the position of initial and final claim posts on the ground along a straight location line not exceeding 1500 feet. None of the Hyland Gold Project claims have been surveyed. The quartz claims confer rights to mineral tenure, whereas surface rights are held by the Yukon Territory.

4.2 Royalty Agreements

In December 2009, Argus Metals Corp. signed an option agreement to earn a 100% interest in the Hyland Gold Project, Yukon Territory from StrataGold Corporation, a wholly owned subsidiary of Victoria Gold Corp. Under the terms of the agreement, Argus had the option to earn a 100% interest in the Hyland Gold Project, as it then existed, by incurring certain exploration expenditures, making cash payments and issuing shares (Appendix 1).

As at October 31, 2011, Argus had completed $3,220,601 of exploration expenditures, thereby completing its expenditure obligations in relation to the option agreement. On February 15, 2013, Banyan (then Banyan Coast Capital) completed its Qualifying Transaction by completing a Definite Assignment and Transfer Agreement with Argus to acquire a 100% interest in the Hyland Gold project. All requirements of this option agreement have been satisfied.

Victoria Gold Corp. (via its subsidiary StrataGold) has retained a capped 2.5% net smelter royalty of which 1.5% can be purchased at anytime for $1 million.

The property is also subject to a 1% and 0.25% NSR on all core claims payable to historical property owners Pitchblack Resources Ltd. and Strategic Metals Ltd. respectively. Additionally, there is a 1% NSR on 88 of the current claims payable to Adrian Resources Ltd. that is capped at $1.5 million.
An area of interest of 1 km on the project in favour of Victoria Gold surrounds the original 299 mineral claims.

A detailed review of underlying Hyland Gold Project Royalty Agreements and respective mineral claims is given in Appendix 1.

4.3 Environmental Liabilities and Permits

Ownership of Quartz claims in Yukon confers rights to mineral tenure, whereas surface rights are held by the Crown in favour of Yukon Territory. A Quartz Mining Land Use Approval permit is required to conduct exploration in Yukon. A Class III Quartz Mining Land Use Approval permit is in place for the Hyland property (LQ00249b) and expires on April 17th of 2017, and all contemplated exploration activities will have to be in compliance with terms and conditions set out in the land use permit.

A temporary exploration camp, complete with temporary buildings and wooden platforms for wall tents, is located along the south shore of Quartz Lake. This site has been used for accommodation of exploration crews since the early 1970’s. In addition to the camp facility, there is an area for storage of drill core. The camp and drill core lay down area will have to be left in a manner that satisfies conditions set out in the land use permit prior to the expiry of the permit or the expiry of consecutively succeeding land use permits.

There are a medium sized bulldozer, a small excavator and a diamond drill along with associated tooling, supplies and support equipment currently stored on the property. These will have to be removed from the site prior to the expiry of the current or succeeding land use permits.

Trenches and roads, whether historical or constructed under the current land use permit, will be annually required to be left in a manner that will not promote erosion under terms of the existing or anticipated succeeding land use permits.

Petroleum products are stored on the property in compliance with terms of the existing land use permit. All petroleum products and storage containers for petroleum products will be required to be removed from the site prior to the expiry of the current or anticipated succeeding land use permits.
Table 4-1
Hyland Gold Project Tenure Data (downloaded from Yukon Mining Recorder web site Feb. 15, 2016)

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<thead>
<tr>
<th>Grant Number</th>
<th>Regulation Type</th>
<th>Claim Name</th>
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The Hyland Gold Project is within the Traditional Territory of the Liard First Nation, which is part of the Kaska Nation. Banyan has maintained good working relationships with the Liard First Nation, and Banyan has no reason to believe that the First Nation will not support development of the project (P. Gray, pers. com. 2016).

5.0 ACCESSIBILITY, CLIMATE, LOCAL RESOURCES, INFRASTRUCTURE AND PHYSIOGRAPHY

5.1 Project Access

The Hyland Gold Project is located in southeast Yukon approximately 74 km northeast of Watson Lake, which lies along the Alaska Highway. It is centered at 60° 30’ 18” north latitude and 127° 51’ 24” west longitude on NTS Map Sheets 95 D/05 and 95 D/12. The property is accessible by float plane from Watson Lake to Quartz Lake, (also known as Hulse Lake) or by helicopter from Watson Lake. A 40 km long winter road built in 1989 provides access to the property from the government maintained Coal River Road at Km 35 from the junction of the Coal River Road and the Alaska Highway at Contact Creek. Both the Coal River Road and the winter road to the property are passable by 4x4 vehicles for most of the year except for a swampy section between Km 1 and 3 on the winter road that normally restricts traffic to the months of December, January, February and March. The winter road was utilized in March 2015 to mobilize heavy equipment to support the recent trenching and diamond drilling program on the Project (Gray, 2015). The winter trail connects to a network of all weather drill roads over the Main Zone that leads down into the exploration camp on Quartz Lake (Figure 5.1).
5.2 Climate

The Hyland Gold Project area is subject to a continental climate with long cold winters and warm dry summers. The average annual precipitation in the area is about 450 mm occurring mostly as rain in the warmer months. In the winter, the snowpack rarely exceeds 1 m in depth. Permafrost occurs irregularly across north facing slopes. The lakes are typically ice free and serviceable for float planes by early June and they begin to freeze in early November.

5.3 Local Resources and Infrastructure

A 35 man exploration camp is located on the south shore of Quartz Lake (Figure 5.1), consisting of three - four person cabins and six - four person tent platforms. Dry and kitchen/dining facilities were constructed in 2011. Two storage sheds, a geology shack, a dedicated first aid building and core logging and cutting facilities are also buildings on site. A composting toilet and a 16 kVA 220/110V generator complete the physical infrastructure in the camp. The camp can be brought up to a fully operational status with a four person team in three days in normal summer weather conditions (Gray, 2015).

A medium sized bulldozer, a small excavator and a diamond drill along with associated tooling, supplies and support equipment are currently stored on the property.

The surface rights are held by the Yukon government and any exploration, development or mining operations require regulatory approval. There is no grid supplied electrical power available. Water for exploration drilling is available from small lakes and streams on the property. There are ample areas suitable for plant sites, tailings storage, and waste disposal areas should commercial production be contemplated.

5.4 Physiography, Elevation and Vegetation

The Project covers moderately rugged terrain with elevations that range from 920 m on the shores of Quartz Lake to 1,830 m at the highest peak on the property (Figure 5.1). Tree line starts at approximately 1,450 m where alpine brush and vegetation give way to a mix of black spruce, alder, willow, pine, white spruce and moss depending on the moisture content and aspect of the slope. Subcrop is abundant above tree line with some outcrop below tree line however bedrock exposure is generally limited to small cliffs and creek cuts. The area underwent glaciation during the Pleistocene with ice movement from the northwest to southeast. Most steep north facing slopes are free of glacial till but south and west facing hillsides display varying thicknesses of glacial debris. A prominent terrace of glaciofluvial material wraps around the hillsides at about 1,065 m elevation in the Quartz Lake valley (Armitage and Gray, 2012b).
Figure 5.1: Project Infrastructure Map
6.0 HISTORY

Mineral exploration in the Hyland Gold Project area began in the late 1800’s with the discovery of the McMillan zinc-lead-silver deposit 5 km west of the current Project area. Drilling conducted intermittently at the McMillan prospect since the late 1940’s by Liard River Mining Company Ltd. has defined a non-compliant and unclassified historical resource of 1.1 million tonnes grading 8.5% zinc, 4.1% lead and 62 g/t silver in the Main Zone and 0.4 million tonnes grading 1.7% zinc, 9.3% lead and 214 g/t silver in the South Zone. Liard River also explored parts of the current Project area, including the Main Zone. The focus of their exploration there was base metal mineralization and they employed a mix of geological mapping, hand trenching, soil sampling, an EM survey and diamond drilling of four holes. Results were not encouraging and claims covering part of the current Project area were allowed to lapse in 1955 (Carne, 2000).

In July 1973 Hyland Joint Venture (HJV) staked the Porker claims to cover a lead-zinc exploration target near what is now the Main Zone, following up on the Liard River work in the area. Work completed by the joint venture under the supervision of Archer, Cathro & Associates Limited (“Archer Cathro”) over a three year period ending in 1975 included prospecting, geological mapping, grid soil sampling, gravity surveys and 303 m of diamond drilling in four holes. Results of this work outlined widespread arsenic soil geochemical anomalies with several high gold values, but HJV was not interested in pursuing gold exploration and no further work was undertaken (Carne, 2000).

Exploration in the area was renewed to focus on potential gold mineralization in 1981, beginning with the staking and exploration of the Cuz and Quiver claims by Archer Cathro on behalf of Kidd Creek Mines Ltd. (“Kidd Creek”). These claims were staked to cover the gold-arsenic anomalies identified by HJV located south and east of the Porker claims. Kidd Creek contracted Archer Cathro to perform geological mapping and grid soil sampling the following year that defined a 450 m long gold-arsenic-bismuth geochemical anomaly on the Cuz property and scattered, weakly to moderately anomalous gold values on the Quiver claims (Archer and Carne, 1982). No further work was done on the properties until Kidd Creek performed follow-up prospecting and rock sampling on the Cuz property in 1985. When a bedrock source for the anomalous gold-arsenic-bismuth geochemistry was not located, claim ownership was transferred to Archer Cathro. In the interim, Archer Cathro had also re-staked the Porker claims on their expiry in 1984 as the Piglet 1-32 claim group (Carne, 1985) (Figure 4.3).

In 1986 Archer Cathro acquired the Quiver claims east of the Piglet block and sold the entire property comprised of 88 claims to Silverquest Resources Ltd. (“Silverquest”) who performed prospecting, soil sampling and hand trenching that same year. The following year Hyland Gold Joint Venture (HGJV) was formed, comprised of Silverquest, Novamin Resources Ltd. (“Novamin”) and NDU Resources Ltd. (“NDU”) and it carried out a program of soil geochemistry, bulldozer trenching and road construction (Dennett and Eaton, 1987). Novamin withdrew from the HGJV in 1988 and was replaced by Adrian Resources Ltd. (“Adrian”) as a joint venture partner. That year soil sampling and several ground geophysical surveys including magnetic, IP and EM were conducted with concurrent bulldozer trenching, diamond drilling (376 m in four holes) and road construction (Dennett and Eaton, 1988). The road construction continued into the early winter of 1989, culminating with the completion of a 40 km long winter road from the property to the Coal River Road (Figure 4.2). The winter road facilitated the mobilization of a truck mounted reverse circulation (RC) drill rig in 1990 and completion of 3,656 m of RC drilling in 41 holes (Sax and Carne, 1990).

In 1994, Archer Cathro sold the Cuz property, which had been reduced to seven claims covering the main gold in soil geochemical anomaly to Nordac Resources Ltd. (now Strategic Minerals Ltd.).
Hemlo Gold Mines Inc. ("Hemlo") optioned the HGJV property from Cash Resources Ltd. ("Cash") (restructured and renamed from Silverquest) in 1994 and in 1995 completed a geological mapping program followed by diamond drilling program of 439 m in three holes (Bidwell, 1995). Results were negative and the option expired without Hemlo earning an interest in the property. In 1998 Cash purchased United Keno Hill Mines Ltd. interest in the property (after its merger with NDU) and in 1999 further consolidated ownership of the Hyland Gold property by purchasing Adrian’s working interest (Carne, 2000).

In 1994, contemporaneous to Hemlo’s option deal with Cash, Westmin Resources Ltd. ("Westmin") became active in the area by staking 416 claims surrounding the HGJV and Cuz properties. Some of those claims form part of the current Project property. Work by Westmin that year included an airborne geophysical survey, detailed geological mapping and soil sampling (Tucker and Pawliuk, 1995). Further airborne geophysical surveys (flown by Newmont for Westmin) and soil sampling were completed in 1995 that led to the staking of additional claims, geological mapping, rock sampling, reconnaissance soil sampling and power auger soil sampling in following years (Pawliuk, 1996 and Jones, 1997). Expatriate Resources Ltd. ("Expatriate") purchased Westmin’s property interests in the spring of 1999 and conducted a small prospecting and sampling program that summer (Lustig et al. 2003).

In March of 2000 a new joint venture was created to explore the HGJV, Cuz and surrounding Expatriate claims with the following interests: 55% Cash Minerals Ltd. (formerly Cash Resources), 31% Expatriate and 14% Strategic Metals. This property eventually became what is now the core of the current Hyland Gold Project. The following year the joint venture conducted a small exploration program consisting of re-mapping the bulldozer trenches, hand trenching and sampling of the geochemical anomalies identified by Westmin. By the end of January 2003 Expatriate had acquired 100% interest in the then Hyland Gold Project and sold it in its entirety to StrataGold Corporation ("StrataGold") (Lustig et al, 2003).

In 2003 StrataGold completed a program of diamond drilling totalling 2416 m in 12 holes (Hladky, 2003 and Lustig et al, 2003). The following year StrataGold completed 15.72 line kilometres of IP/Resistivity surveying divided into six east-west trending lines over the main zone. Results of the geophysical survey were followed up with 1800 m of diamond drilling in eight holes. (Hladky, 2004). StrataGold drilled four diamond drill holes in 2005 with a total length of 985 m focused on discovering new gold mineralization east of the Main Zone and at the Cuz anomaly (Sparling and Whitehead, 2007).

Argus Metals Corp. ("Argus") optioned the Hyland Gold Project from Victoria Gold Inc. (which had previously acquired StrataGold) in 2009. Argus completed 20 diamond drill holes (3,953 metres) on the Project in 2010 and 2011 in addition to Transient Electromagnetic (TEM) geophysical surveys over the Main Zone and north of the Cuz anomaly. Promising intercepts of gold and silver mineralization were encountered in the Main Zone drilling and a gold mineralization discovery was made by drilling at the Cuz Zone (Armitage and Gray, 2012a).

On February 15, 2013, Banyan (then Banyan Coast Capital) acquired a 100% interest in the Hyland Gold Project. Banyan completed a resource calculation on the Main Zone in 2012, prior to the closing of the property acquisition (Armitage and Gray, 2012b) and has conducted exploration programs on the Project in each subsequent year (Gray, 2014a; Gray, 2014b and Gray, 2015). This work consisted of grid soil sampling and ridge and spur soil sampling, which lead to the prospecting discovery of gold mineralization south of the Cuz Zone. The newly discovered Montrose Ridge Zone was explored with excavator trenching in 2015 and connected with a bulldozer trail to the existing road network. Banyan also completed diamond drilling on the Camp Zone (two holes) and north of the Main Zone (one hole) in 2015.
7.0 GEOLOGICAL SETTING AND MINERALIZATION

7.1 Regional Geology

The Hyland Gold Project is located in southeastern Selwyn Basin; a Late Precambrian to Middle Devonian tectonic element characterized by deposition of deep water marine sediments. Deposition into the basin was restricted by the Cassiar Platform to the southwest and the Mackenzie Shelf to the east. It is considered part of ancestral North America and records several episodes of pericratonic rifting with subsequent subsidence. Generally, the basin fill comprises shale, limestone, chert and grit that have been subdivided across the basin into many formations and distinct facies that may or may not be time-equivalent. Recent regional scale geological mapping that includes the Project area (Figure 7.1) by Yukon Geological Survey (Pigage et al., 2011) provides a framework for the regional and property-scale descriptions given below.

On a regional scale, the Hyland Gold Project is located in an area of Selwyn Basin underlain by Precambrian Hyland Group Yusezyu, Narchilla and Vampire Formations (“Fm”), Lower to Middle Cambrian Sekwi Fm, Cambrian to Ordovician Otter Creek and Rabbitkettle Fm, Ordovician Sunblood Fm, Silurian to Devonian Road River Group and undivided time-equivalent Nonda-Muncho-McConnell-Stone-Dunedin Fm, Devonian to Mississippian Earn Group and local Eocene sedimentary sequences in Rock River Basin (Figure 7.1). The older sedimentary rocks were intruded by Cretaceous granite, quartz monzonite and granodiorite plugs assigned to the Selwyn Plutonic Suite. Collectively, they record a quiescent, subsiding continental margin punctuated by transgressive and regressive cycles, rifting, collision of allochthonous terranes, mountain building and magmatism (Gordey and Anderson, 1993).

The lower Hyland Group Yusezyu Fm (Py) comprises quartz-rich sandstones ranging from medium grained sand to pebble conglomerate sized clasts. Distinct, opalescent blue spherical quartz grains are common. The bottom of the formation is not exposed in the Basin but the formation is estimated to be greater than 3 km thick. At the top of the Yusezyu Fm, a crystalline limestone or calcareous sandstone unit (PCvn-l) is generally present. This unit marks the transition from Yusezyu Fm sandstones to finer grained clastic rocks of the Narchilla Fm (PCvn-m). In the Project area the Narchilla and Vampire Fm are undivided with the former representing the basinal facies and the latter the basin to shelf transitional facies. The Narchilla Fm consists of maroon and green phyllite, silty phyllite and minor quartzose sandstone to pebble conglomerate. Narchilla limestone and clastic rocks are locally interfingered. The Vampire Fm (PCvn) consists of green phyllite, silty phyllite, minor quartzose sandstone to pebble conglomerate, and bedded limestone (Black, 2010).

Lower Cambrian rocks interpreted to be correlative to the Sekwi Fm (Cs) conformably overlie the Narchilla-Vampire sequences. They consist of green to tan brown weathering phyllite, siltstone and arkose. The finer grained lithologies are locally calcareous and/or fossiliferous. Locally a mafic volcanic sequence of tuff, flows and pillowed lavas (Cv) occurs near the top of the Sekwi Fm.

The Lower Cambrian rocks are unconformably overlain by Cambrian to Ordovician rocks including the Otter Creek Fm (COoc) comprising resistant light grey limestone and buff coloured dolostone. Overlying these rocks is the Rabbitkettle Fm (COR), divided into: a volcanic facies (COR-v) comprised of mafic tuff, breccias and amygdaloidal pillowed flows; a west facies (COR-lp) including platy phyllitic limestone, calcareous phyllite and light grey, yellow weathering silty limestone; and an east facies (COR-n) that is more calcareous comprised of wavy banded, nodular silty limestone and pale grey bedded limestone.
Figure 7.1: Regional Geology Map
The Ordovician is represented by the Sunblood Fm comprised of two members: a mafic volcanic member comprised of basaltic tuff, breccia and amygdaloidal pillows flows (OSu-v), and a laminated and/or bioturbated buff to orange weathering dolostone or limestone (OSu). Conformably overlying the Sunblood Fm is the Silurian to Devonian Road River Group (SDRR) comprised of dark grey to black calcareous or dolomitic locally graptolitic recessive shale, siltstone and bedded chert. The laterally equivalent carbonate dominated Silurian to Devonian unit SDC (undivided Nonda-Muncho-McConnell-Stone-Dunedin Fm) is present to the south and consists of grey thick-bedded dolostone, and black thick-bedded limestone. (Black, 2010).

Devonian to Mississippian extension resulted in sub vertical normal faults of varying orientation that juxtapose deeper basinal rocks against younger lithologies. This geometry effectively preserved Ordovician to Silurian rocks locally and resulted in unconformable relationships between the Hyland and Earn Group clastic rocks elsewhere. The occurrence of abundant debris flows containing car-sized clasts of underlying lithologies are a product of this block faulting.

Mesozoic docking of allochthonous terranes to the southwest of Selwyn Basin resulted in thin-skinned thrusting and folding with eastward displacements upwards of 200 km (Gabrielse, 1991). Related deformation in Selwyn Basin is dominated by the interplay of less competent quartz-poor and competent quartz-rich layered rocks. Large-scale structures consist of thrust-faults, open to tight folds, locally intense small scale folds and zones of closely spaced imbricate thrust sheets. These structures are attributed to Early Cretaceous northeast directed compression pre-dating the extensive plutonism in the basin. Typically a well developed phyllitic to slaty cleavage is present and is most prevalent in mudstone and siltstone. The dominant fabric in the basin trends northwest and generally dips steeply to the northeast but in places may be shallowly south-dipping. Locally however, structural trends vary and commonly parallel the arcuate Paleozoic shale-carbonate boundary within the Mackenzie Mountains to the east. This results in structural trends that may vary from east-northeast to east-west with northerly, easterly, or westerly vergence of major structures.

Following crustal thickening numerous calc-alkaline plutons were emplaced into the sedimentary package. Cretaceous plutonism in Selwyn Basin progressed from the southeast to the northwest beginning with the emplacement of the Hyland-Anvil (109 – 95 Ma) and Tay River (98 – 96 Ma) suites and culminating with the emplacement of the Tungsten and Tombstone suites ca. 90 – 93 Ma (Anderson, 1983 and 1993). Previously the nearest known intrusion to the Hyland Gold Project was a 15 km diameter stock located 22 km to the west. Recent mapping by Pigage et al. (2011) however, has identified a 7 km x 3 km body granitic body that returned a U-Pb zircon age of 97.8 Ma. This body is the southernmost exposure of Cretaceous granitic rocks along a northeast trending belt of higher metamorphic grade (locally up to garnet-staurolite grade) and Cretaceous magmatism that parallels the Skonseng fault (Figure 7.1).

Regionally, the Hyland Gold Project is located in the hanging wall of an east-verging imbricate thrust system controlled by the Coal River Fault. The surface trace of westernmost fault of this system is located just inside the eastern margin of the property (Figure 7.1). Within the hanging wall the structural grain is largely northwest trending and lineations plunge both to the northwest and to the southwest. The dominantly Precambrian sedimentary rocks of the hanging wall are folded into a series of anticline-syncline pairs that expose the Yusezyu Fm at the core of northwest trending anticlines (Black, 2010).

East of the imbricate thrust system, Cambrian to Devonian rocks with a carbonate shelf affinity contain a north trending structural fabric. Mapped folds are typically tighter with more closely spaced axial planes and east-verging. Lineations plunge north and south likely controlled by their proximity to second-order east-west trending strike slip faults related to the larger thrust faults. Locally, the strike-slip faulting has up to 3 km of displacement.
7.2 Regional Mineralization and Metallogeny

Selwyn Basin is most well known for its endowment of sedex zinc-lead-silver occurrences including twelve deposits with proven reserves (Carne and Cathro, 1982). Three of those were past producers. The sedex deposits can be divided into three categories based on their age of formation. Late Cambrian deposits include the Anvil Range Belt, which hosts the former Faro, Grum and Vangorda Mines and the unmined Grizzly deposit. Early Silurian sedex mineralization occurs at Howards Pass and Late Devonian examples include Tom and Jason deposits at Macmillan Pass. In addition to the sedex deposits the Basin also contains Mississippi Valley Type lead-zinc mineralization and stratiform barite deposits.

The Hyland Gold Project is located at the southeast end of a younger overlapping metallogenic province referred to as the Tintina Gold Belt, comprised of several gold rich districts extending from western Alaska to southeastern Yukon. The belt includes notable gold deposits such as the Donlin Creek deposit, Fort Knox Mine and Pogo Mine in Alaska. In Yukon the Tintina Gold Belt includes the Klondike placer gold district, hard rock gold occurrences including the former Brewery Creek, Mt. Nansen and Ketza Mines, as well as the Coffee, White Gold and Eagle development stage gold projects and the newly discovered Rackla Belt of sediment-hosted gold mineralization. The Tintina Gold Belt is coincident with a belt of extensive mid-Cretaceous and younger plutonism and precious metal deposit types are typically associated with these intrusions in some fashion. The compositions of the intrusive rocks are typically granodiorite, granite and syenite. They are predominantly metaluminous, calc-alkaline to locally alkaline, have low primary oxidation states and typically contain significant crustal contamination (Hart et al, 2000).

The most significant mineral occurrence near the Hyland Gold Project is the Mel deposit, located 12 km east-southeast of the Hyland Gold Main Zone. Stratabound barite-zinc-lead mineralization is laterally extensive within the Cambro-Ordovician Rabbitkettle Fm, but lacks the finely laminated character of typical sedex mineralization, although this may be due to strain-induced recrystallization (Carne, 1976). The Mel Main Zone hosts an Inferred Resource of 5.38 million tonnes grading 6.45% zinc, 1.85% lead and 44.79% barite (BaSO4), at a cut-off grade of 5.0% zinc-equivalent (King and Giroux, 2014). Mineralization there consists of coarse-grained sphalerite and galena disseminated throughout a mixture of mudstone, silica-carbonate and coarsely crystalline barite. The Mel Main Zone is open down dip and has good potential to host a larger zinc-lead resource.

The McMillan silver-lead-zinc deposit lies 5 km west of the Hyland Gold Main Zone. Two pyritic massive sulphide bodies have been outlined by extensive surface exploration and diamond drilling. A non-compliant, unclassified historical resource of 1.1 million tonnes grading 8.3% zinc, 4.1% lead and 62 g/t silver occurs in strata concordant and discordant mineralization in the McMillan Main Zone. An additional 0.4 million tonnes of similar mineralization grading 1.7% zinc, 9.3% lead and 214 g/t silver occurs in the McMillan South Zone. The deposit is hosted in late Precambrian rocks of the Hyland Group and it has been described as replacement style or manto mineralization developed by hydrothermal fluids ascending along northerly trending fault zones. Unpublished lead isotope studies carried out at the University of British Columbia suggest a poorly constrained Tertiary age of mineralization (Carne, 1985).

7.3 Property Geology and Mineralization

7.3.1 Geology

The Hyland Gold Project is underlain by an interbedded sequence of quartzites, limestones, and phyllites. Individual beds vary from less than one metre to tens of metres in thickness. Several units are mixed, with
thinly interbedded phyllitic dirty limestones, calcareous quartzites and phyllites. This stratigraphic complexity coupled with folding and faulting, and a general lack of bedrock exposure makes it difficult to carry out meaningful geological mapping. The underlying bedrock in the central part of the Project area is interpreted by Pigage et al. (2011) to belong to the transition zone between the Yusezyu and Vampire Formations of the Precambrian Hyland Group (Figure 7.2).

In general, a mixed unit of quartzites, phyllites, and limestones appears to be folded about a north-south trending, southeasterly plunging anticline with the Main Zone gold mineralization aligned along its axis. Flanking the mixed unit to the east and west in an overlying relationship is a relatively clean, massive limestone unit. A north-south structural corridor referred to as the Quartz Lake Lineament trends through the core of the Main Zone, coincident with the anticline axis (Figure 7.2), and it is thought to be a major control of mineralization (Carne, 2000).

Previous workers have developed property stratigraphy within the Vampire Fm in the central part of the property that is interpreted to comprise one continuous conformable sequence. The following description in descending stratigraphic order is taken from Carne (2002) and Lustig et al. (2003).

- **Upper Quartzite (Q2)**
  The Upper Quartzite unit consists of blocky weathering, tan, grey and pale green lithic quartzite, orthoquartzite, calcareous quartzite and minor sandstone with phyllitic siltstone and phyllite. The term “quartzite” is used because of the well indurated nature of the clastic units, normally an effect of regional metamorphism. Because of poor natural bedrock exposure on the Project area, property scale geological mapping was mostly of exposures created by trenching through overburden within the area of exploration interest as defined by anomalously high arsenic in soils. The highly indurated nature of the “quartzite” is possibly an effect of hydrothermal recrystallization and pervasive silicification adjacent the mineralized structures. Regionally, these rocks are more appropriately termed “sandstones”.

- **Upper Limestone (L1)**
  The Upper Limestone unit is a dark shaly and gritty fissile limestone with common phyllitic partings. Bedding ranges from 1 to 100 m thick. A horizon of phyllite and interbedded quartzite occurs near the base of this unit.

- **Upper Phyllite (P2)**
  The Upper Phyllite consists of thinly laminated silver-grey, green and black, locally graphitic or calcareous phyllite. This unit contains quartzite beds up to 5 m thick.

- **Main Quartzite (Q1)**
  The Main Quartzite is an orthoquartzite greater than 20 m thick. Phyllite becomes more prevalent towards the top of the unit with individual phyllite units up to 10 cm thick.

- **Lower Limestone (L2)**
  The Lower Limestone is a black to grey, platy, silty limestone that is typically weakly recrystallized.

- **Lower Phyllite (P3)**
  The Lower Phyllite consists of interbedded siltstone, sandstone, greywacke, and quartz-lithic granule conglomerate. Locally, this unit may resemble a quartzite where strong quartz flooding or alteration occurs.
Figure 7.2: Property Scale Geology Map
Although the Quartz Lake area is located near the southern end of a belt of Cretaceous granitic plutons, there are no large intrusive bodies exposed in the Project area \textit{per se}. Evidence for buried intrusions on the claim block includes a few narrow mafic dykes, magnetic lows outlined by geophysical surveys and a 2 km\textsuperscript{2} area east of Quartz Lake where sedimentary rocks are locally thermally metamorphosed to garnet-staurolite schist (Carne, 2002).

The most prominent structural feature in the Project area is a north trending recessive topographic linear (Figure 7.3) that probably corresponds to a steeply dipping structural zone (Carne, 2002). The linear, called the Quartz Lake Lineament (QLL), is usually filled by glacial till or talus, but where bedrock is exposed in a number of trenches across the Main Zone, it consists of a series of anastomosing, sub parallel faults. Sense of motion on the structures is unknown but local stratigraphy appears to have negligible offset. The QLL bisects the Main Zone and strikes toward the Cuz Showing, where it is cut by a normal fault that juxtaposes Yusezyu Fm against the Vampire Fm stratigraphy (Figure 7.2). The QLL also coincides with resistivity and magnetic lows in the vicinity of the Main Zone.

7.3.2 \section*{Alteration}

Two styles of hydrothermal alteration related to gold mineralization occur on the Hyland Gold Project. Tourmaline\textpm arsenopyrite-pyrite-silica alteration is ubiquitous within mineralized intervals. The alteration locally eradicates primary sedimentary features and imparts a light greyish brown colour on all lithologies. White quartz veins cut this alteration and adjacent less altered intervals, but they are interpreted to be part of the same alteration assemblage. Sulphide minerals occur as anhedral fine to medium grained aggregates disseminated throughout the altered intervals and in dismembered irregular veins. Tourmaline is visible only in thin section and consists of very fine grained anhedral to euhedral crystals occurring in aggregates or disseminated throughout the groundmass. Notably, the eradication of sedimentary structures in strongly altered zones can give the false impression that the original rock type is a quartzite. Their primary distinction is the lack of strain features in the secondary silica (Black, 2010).

Patchy to pervasive, very fine grained iron carbonate alteration has not been examined in thin section but is observed in drill core. The iron carbonate alteration imparts a light beige wash across the drill core and appears antithetic to sulphide mineral formation as well as overprinting the silica alteration. Furthermore, titanite-quartz-carbonate veins, thought to be contemporaneous to the iron carbonate alteration, cross cut quartz and quartz + sulphide veins. For these reasons the pervasive iron carbonate alteration is interpreted to be sulphide destructive and post dates the earlier tourmaline\textpm arsenopyrite-pyrite-silica alteration (Black, 2010).

7.3.3 \section*{Mineralization}

7.3.3.1 \subsection*{Introduction}

Primary gold mineralization occurs in at least four different settings on the Hyland Gold Project:

(1) breccia zones, veins and auriferous sulphide disseminations, best developed in silicified quartzite or jasperoid altered zones in phyllite;

(2) north-trending recessive weathering fault zones in the QLL containing pods of semi-massive to massive pyrrhotite \pm pyrite;
Figure 7.3: Property-Scale Structural Geology Map – On Shaded Topography
(3) manto-like siderite replacement bodies up to 40 m thick, formed along limestone-quartzite contacts in a corridor along the QLL. These contain relatively minor amounts of pyrite, pyrrhotite and arsenopyrite;

(4) narrow quartz veins containing erratic pods of nearly massive jamesonite, samples of which assayed up to 41% lead, 154.3 g/t silver and 3.4 g/t gold.

All types of mineralization are oxidized to varying depths, depending on fault-induced fracture density and local degree of glacial erosion. Character and intensity of mineralization depends on the character and chemistry of the host rocks. To that extent, the gold mineralization is both stratigraphically and structurally controlled (Carne, 2000).

7.3.3.2 Main Zone Mineralization

The Main Zone trends southerly across a low, heavily vegetated hilltop (Figure 7.2). Gold mineralization occurs within the core and nearby limb areas of a slightly overturned anticline. Best values are associated with within three parallel, strongly fractured and brecciated zones developed along the QLL in the core of the anticline in the Lower Quartzite or jasperoid replacement horizons developed in the overlying Lower Phyllite. The fault zones are up to 40 m wide and typically consist of recessive weathering, limonitic sand, clay gouge and quartzite fragments (Franzen, 1989). Minor gold mineralization occurs with massive sulphide or siderite altered zones at the base of the overlying Lower Limestone. Pre-glacial weathering and consequent oxidation of sulphide minerals extends to depths of up to 60 m from surface, especially in highly fractured areas. Glaciation has removed most of the oxide facies at lower elevations where fresh pyrite and arsenopyrite are present near surface (Carne, 2000).

The best assays (>5 g/t gold) in the oxide zone are returned from samples containing scorodite stained grey quartz veins with abundant boxwork cavities after sulphide minerals. Moderately mineralized intervals grading 1.0 to 5.0 g/t gold occur within brecciated jasperoid altered horizons adjacent to higher grade vein mineralization. The jasperoid horizons are surrounded by sericite-clay altered rocks which carry gold grades between 0.3 and 1.0 g/t. Massive sulphide and siderite altered limestone typically contains 0.3 to 1.0 g/t gold (Carne, 2000). Although structural complexity makes unit by unit stratigraphic correlation in the Main Zone difficult, it appears that the best mineralization is in 3 m to 20 m thick, stratabound zones that may be linked by irregular, steeply dipping breccia bodies (Carne, 2002). Oxidation extends much deeper in the highly fragmented gold-rich central zone than it does in the less well fractured weakly mineralized adjacent sections.

Sulphide mineralization and cross-cutting relationships among sulphide bearing veins are complex. There are at least three generations of veining present in the samples sent for petrographic analyses. They have been referred to as Types I, II and III. These veins overprint disseminated stratabound pyrite mineralization that occurs as aggregates of anhedral pyrite disseminated along bedding planes in less altered, layered sedimentary rocks. Type I veins consisting of ill defined or discontinuous aggregates of fine to medium grained, intergrown, anhedral pyrite and arsenopyrite. These are in turn cross cut by and dismembered by Type II veins consisting of quartz and fine grained sulphides (pyrite +/- arsenopyrite +/- chalcopyrite +/- bismuthinite), +/- tetrahedrite and +/- native gold. Type III veins consist of quartz +/- Fe-carbonate +/- pyrite +/- titanite and cross cut all other vein types and mineralization (Mauler-Steinmann, 2011).

Ore microscopy work has identified eight gold grains 5 to 35 microns in size in one sample. Gold grains typically occur at pyrite-arsenopyrite grain boundaries or less commonly as inclusions within pyrite and are thought to be genetically related to the pyrite. Gold shows a strong geochemical correlation with bismuth and a moderate correlation with arsenic, copper and silver. Bismuthinite was identified in two petrographic samples
that returned 4 g/t and 2 g/t gold and arsenopyrite is a common constituent in the quartz-sulphide stockwork associated with the Main Zone mineralization (Mauler-Steinmann, 2011).

The preferred host of gold mineralization is quartz veined and brecciated zones in the Lower Quartzite, with lesser mineralization in jasperoid altered or quartz flooded horizons in the overlying Lower Phyllite unit. Minor gold mineralization occurs in the capping Lower Limestone. Sax and Carne (1990) noted that tenor of mineralization is correlative with competency of the host unit. The brittle quartzites are heavily fractured in the core of the anticline, allowing for open space for hydrothermal deposition. The more ductile phyllite and limestone intervals are less permeable and offer little open space for mineral deposition.

The best gold grades are accompanied by highly anomalous values of arsenic and bismuth. The recessive linear is flanked by resistant zones, several tens of metres wide of silicified but relatively unfractured rock that carries moderately anomalous gold values but with moderately to strongly anomalous bismuth and arsenic. These, in turn, are flanked by less silicified zones which carry only weakly to moderately anomalous gold. High levels of bismuth and the presence of bismuthinite is often used as evidence for a magmatic origin for gold mineralization. Carne (2000) notes that an association of anomalously high antimony, tungsten and copper values with gold in the Main Zone is also evidence for a magmatic source, at least in part, for the hydrothermal fluids responsible for the gold mineralization. Arsenic, on the other hand can occur in a variety of gold depositional environments (Mauler-Steinmann, 2011). It is also possible that sediment hosted gold mineralization at the Hyland Gold Project is part of a larger system that includes the McMillan silver-lead-zinc manto deposit.

Replacement of the basal part of the Upper Limestone unit by manto-like bodies of siderite up to 20 m thick occurs in a flanking position to the Main Zone mineralization, along the sides of the anticline (Bremner and Oulette, 1990 and Carne, 2000). It is possible, and probable, that the entire Main Zone may have been capped by siderite replacement of overlying limestone before erosion removed all but the flanking bodies. The resulting interpretation is that iron metasomatism is also an integral part of the hydrothermal alteration and mineralization suite at the Main Zone.

**7.3.3.3 Camp Zone Mineralization**

Oxidized to partially oxidized iron carbonate and/or semi-massive to massive sulphide (mostly pyrrhotite with lesser pyrite and arsenopyrite) bodies occur in limestone peripheral to the north-northeast trending QLL for several hundreds of metres north of the Main Zone. These are accompanied by a more than one kilometre long gold and arsenic-in-soil anomaly that has been tested by wide-spaced bulldozer trenching, RC drilling and diamond drilling between 1986 and the present. This area is collectively called the Camp Zone.

The carbonate, sulphide and oxide replacement zones are shown by mapping and prospecting to be relatively continuous and mappable, following a nearly continuous trend along the QLL (Black, 2010). On surface iron oxide occurs in two bands that strike north and take a bend to the east before returning to a north-northeasterly trend approximately 300 m further on. The western band appears to be thicker (~10 m) with more intense alteration and mineralization. Both contain moderate to intense secondary iron oxide mineralization (limonite, goethite, and locally earthy hematite) and moderate to intense manganese oxides. These manto-like or chimney-like replacement bodies may represent deeper “feeder style” mineralization than the more silica flooded, open space filling style mineralization of the Main Zone.

Drilling campaigns in 1990, 2003, 2004, 2010 and 2015 have tested Camp Zone structure for “feeder zone” sulphide systems. Many of them were short vertical or angle holes that did not exhaustively explore the large-
scale target for what will probably be a relatively localized style of mineralization with strong structural and stratigraphic control. For instance, Hemlo's 1995 surface exploration program targeted jasperoid alteration in a phyllite package along the QLL in the Camp Zone. Elevated gold and arsenic response from the geochemical sampling of the altered phyllites prompted diamond drilling to test for mineralization at depth, believing the jasperoid bodies to be the possible upper manifestation of Carlin-type gold mineralization at depth (Bidwell, 1995). Hemlo modelled the structural setting of the QLL, and associated replacement mineralization and jasperoid alteration, as part of a westerly dipping listric fault system as originally proposed by Bremner and Oulette (1991) (G. Bidwell, pers. com., 1995). Three diamond drill holes were completed in the area in September to October, 1995. Two of the three holes intersected pyritic zones but gold assays were low and no further work was carried out. If, as current accepted, the QLL is a near-vertical structural corridor, then deeper levels of the mineralized system would not have been tested by the relatively shallow Hemlo angle drill holes that were collared 300 m or more west of the surface trace of the QLL.

In addition to the jasperoid, carbonate and sulphide replacement style mineralization, a few scattered jamesonite veins or pods up to 10 cm wide cut a siderite body exposed in a bulldozer trench about 400 m northeast of the north end of the Main Zone (Carne, 2002).

7.3.3.4 Cuz Zone Mineralization

The Cuz Zone lies about 4 km south of the Main Zone at the intersection of the Quartz Lake Lineament with a southeasterly trending normal fault that terminates or offsets the QLL (Figure 7.2). Host rocks are quartzite, conglomerate and limestone of the Upper Quartzite Unit of the upper Vampire Fm in fault contact with similar rocks of the overlying Yusezyu Fm.

The main expression of the Cuz Zone mineralization is a gold/arsenic soil geochemical anomaly, originally 300m by 700m in area that has since been extended over two kilometres to the southeast along the strike of the southeasterly trending fault. In 2011, Argus Metals’ diamond drilling program resulted in the first ever in situ gold mineralization discovery at the Cuz Zone (Gray, 2015). Hole HY-11-36 returned 4.5 m grading 1.93 g/t gold from 25.9 to 30.4 m and 4.5 m grading 0.65 g/t gold from 10.5 m to 15 m in the Cuz Zone discovery hole. Drill hole HY-11-37, located 80 m northwest of discovery hole HY-11-36 intersected 6 m grading 1.38 g/t gold from 9.0 to 15.0 m and 1.5 m grading 1.52 g/t gold from 25.50 m to 27.0 m. Drill hole HY-11-38 located 240 m northwest of discovery hole HY-11-36 intersected 3.6 m grading 1.12 g/t gold from 16.4 to 20.0 m. Complete oxidation of sulphide mineralization in drill core extends to about 20 m from surface, while transition zone incomplete oxidation extends to about 40 m from surface.

Field examination of mineralized talus fragments collected in 2001 revealed two main types of gold mineralization (Carne, 2002). The first type and the one returning the highest gold grades to date, consist of limonitic, siliceous vein float within which tiny grains of arsenopyrite are sometimes still present after oxidation. Grey chaledonic, somewhat banded and often drusy quartz in the veins, has been emplaced in at least two stages and is accompanied by brecciation and alteration of the host rock. Yellow-orange to red-brown limonite comprises from 10 to 50% of the vein material. Crosscutting relationships suggest that the veins may form a stockwork zone within the anomalous area. A grab sample of this material assayed 9.0 g/t gold. The second type of mineralization consists of gold bearing, sheared, leached and bleached clastic sedimentary rocks. At first glance these do not appear to differ greatly from the barren to weakly mineralized quartzite and conglomerates that are peripheral to the anomalous zone. On closer inspection, strong silicification and box works after disseminated sulphides are evident. One such specimen assayed 3.7 g/t gold. Although this type of mineralization is generally lower grade than the vein-bearing rock, the silicified material is probably more representative of much of the material found between veins or shear zones within the anomalous area. The
source area of this talus mineralization has not been directly tested by diamond drilling in 2005 and 2011, which was carried out at the base of slope.

The fault that cross-cuts the QLL trends northwesterly from the Cuz occurrence through a narrow valley with poor bedrock exposure. Prospecting in this valley in 1982 discovered siderite float, a common alteration type in the Camp Zone (Joan Carne, pers. com. 2016).

Mineralization at Cuz is gold dominated with low silver values as compared to the silver dominated mineralization at the Main Zone deposit (Gray, 2015). In style and mineralogy Cuz Zone mineralization is most comparable to Type III mineralization at the Main Zone deposit with quartz +/- Fe-carbonate +/- pyrite +/- titanite. (Black, 2010 and Lustig et al., 2003). Type III mineralization is the latest stage of mineralization at the Main Zone and possibly represents a distal, upper or waning phase of the hydrothermal system.

Cuz Zone gold mineralization intersected by the 2011 drilling program, in conjunction with results of prospecting and soil sampling, outlines a potentially mineralized breccia up to 300 m wide over a possible 2 km strike length on a southeasterly trend. Gold mineralization sampled to date at the Cuz Zone is distinct from the Main Zone gold mineralization as there is a significantly lower silver component than the Main Zone. The Cuz Zone mineralization occurs along a regional scale fault that terminates or offsets the QLL and is in higher structural and stratigraphic setting than the Main Zone. It is the interpretation of Banyan staff that these secondary structures (and their intersections with the dominant north-south Quartz Lake Lineament) may offer important exploration targets for future work on other parts of the Property (Gray, 2015). Furthermore, the mineralogical and metallogenic characteristics of the Cuz Zone, coupled with its stratigraphic and structurally higher setting than the Main Zone, suggest that it may represent distal or high-level mineralization. It is possible then that significant gold mineralization may exist at deeper levels in the Cuz Zone where Main Zone stratigraphy may be present.

7.3.3.5 Unnamed Area of Mineralization

Soil sampling by Westmin in 1995 over an area located 1500 m east of the Cuz occurrence (Pawliuk 1996) partially delineated an area of anomalous arsenic in soils response. Accompanying gold values ranged up to 525 ppb. Prospecting follow up in 1999 discovered strongly limonitic float with abundant pits formed by weathered sulphides that returned 5.5 g/t gold, >1% arsenic, 1 295 ppm bismuth and 4050 ppm copper (Carne, 2002).

7.3.3.6 Montrose Ridge Zone Mineralization

Ridge and spur soil sampling was carried out in 2011 on Montrose Ridge, about 2 km south of the Cuz Zone, as a follow up of silt geochemical anomalies resulting from early exploration programs. Anomalous gold and arsenic in soils was followed up with more detailed geochemical sampling in 2013 and 2014. The 2014 program was successful in connecting the Cuz Zone soil coverage with the 2013 Montrose Ridge soils grid. The anomalous gold-arsenic in soils zone was enlarged by this program and a more defined underlying, possibly structural, trend determined in the process. These results indicate a broad 500m by 1000 m easterly trending gold-in-soils anomaly (>20ppb Au) (Gray, 2014b).

Proceeding and co-incident with access road construction to Montrose Ridge in 2015, a systematic portable X-Ray Fluorescence (XRF) analysis soil sampling program was conducted on the Montrose Ridge gold/arsenic-in-soils anomaly. This grid-based soil sampling program served to confirm XRF analyses effectiveness as well as to in-fill and extend the 2013-2014 Montrose Ridge anomaly. Results of this work show that the XRF analyses
of Montrose soil samples report arsenic-in-soils results comparable to 2013/14 chemical analysis; and additionally that Bi is a highly applicable pathfinder element for the Montrose Ridge gold-in-soils anomaly.

Excavator trenching was carried out in 2015 over the soil geochemical and portable XRF anomalies. Trench 2015 assay highlights include 6 m of 4.4 g/t Au from 0 to 6 m in Trench MT-15-01, including 2 m of 13.1 g/t Au from 4 to 6 m. Trench MT-15-01 also returned 24 m of 0.47 g/t Au from 18 to 42 m, including 6 m of 1.3 g/t Au from 36 to 42 m. Trench MT-15-01 was 42 m long, however only 30 m were sampled due to overburden conditions from 6 m to 18 m. Chip and channel samples from other nearby trenches returned anomalous, but less significant values of gold and arsenic.

The trench sample results at Montrose Ridge have low silver response (<1 g/t) similar to the Cuz Zone, 2.5 km to the north and strengthens the interpretation that both Cuz and Montrose represent a separate or higher level mineralized system than the Hyland Main Zone system, where an approximate 1:4 gold-silver ratio exits (Gray, 2015). This definition of vertically extensive, multi-phased gold mineralization events on the Hyland Gold Project further emphasizes the district-scale of the causative hydrothermal system.

7.3.3.7 Hyland South Zone

Several point sample Au anomalies located within the more southern ridge and spur lines as well as 2013 follow-up soils grids should be revisited and step out soil sampling conducted in conjunction with geological mapping programs. Interestingly, the southern grids have a low background arsenic component in comparison to the Cuz and Montrose Ridge areas. This could be a function of primary mineralizing event and/or host rock (lithological) differences. More mapping and sampling will be required to more adequately qualify this discrepancy, and should concentrate on determining if a separate domain of arsenic background should be utilized in all future exploration programs in these developing exploration zones.

7.3.3.8 Pyrite Creek Showing

Westmin geologists mapping and prospecting in 1995 along the canyon of Pyrite Creek, about 3 km west of the Hyland Gold Main Zone, noted that siliceous quartzites there contain up to 1 to 2% disseminated pyrite with local arsenopyrite. A grab sample of siliceous quartzite with massive arsenopyrite and pyrite returned an assay of 2.23 g/t gold and greater than 1% arsenic (Turner and Pawliuk, 1996).

8.0 DEPOSIT TYPES

8.1 Overview of Hyland Gold Mineralization Styles

Gold mineralization has been discovered in several areas on the Hyland Gold Project. The Main Zone has received the most exploration and it is the best known example:

- It occurs within a slightly recumbent anticline developed along a regional structural corridor of faulting and folding known as the Quartz Lake Lineament (QLL), notably where it is cut by a cross cutting southeast trending fault. There is a strong coincidence with other less well explored gold mineralization and untested geochemical targets with the QLL or cross cutting faults;
- Gold occurs in quartz veins and breccias in quartzite, to a lesser degree in silicified (jasperoid altered) zones in phyllite intervals, and as a minor constituent of iron sulphide or iron carbonate replacement zones in limestone along the QLL;
- Native gold occurs as inclusions in pyrite and at pyrite/arsenopyrite grain boundaries;
Primary mineralization in the Main Zone comprises pyrite, arsenopyrite and chalcopyrite, with minor sphalerite, tetrahedrite, pyrrhotite and bismuthinite;
Accessory minerals include tourmaline and muscovite;
Mineralization is both stratabound and structurally controlled;
There is no direct evidence of an igneous association for mineralizing fluids although the pathfinder element suite of arsenic-bismuth-tungsten and the association of hydrothermal tourmaline suggests involvement of granitic fluids, at least in part; and
Highly fractured zones of better grade gold mineralization can be oxidized to a much greater depth than relatively unfractured, but silicified, flanking zones of lower grade mineralization.

In other areas on the Project, gold occurs in manto-like siderite replacement bodies in limestone adjacent to the QLL, in massive sulphide bodies within fault zones that make up the QLL, in jamesonite veins cutting the siderite mantos, and as sulphide mineral disseminations in silicified and/or brecciated sedimentary rocks outside the QLL corridor. The association of mineralization with faulting is evident along the QLL, especially where it is intersected by cross faults.

The stratigraphy along the QLL generally plunges to the south for a nine kilometer distance that rises in elevation from the Camp Zone, through the Main Zone, the Cuz Zone and finally to the Montrose Ridge Zone. Changes in gold deposit style range from manto and chimney sulphide-rich bodies at the Camp Zone, to silica-flooded, relatively silver-rich breccia zones in the Main Zone and finally, distal style mineralization with low silver-gold ratios at higher elevations and higher stratigraphic levels in the Cuz and Montrose Ridge Zones. These variations in deposit style may be a result of regional lateral zonation, relative exhumation level of the Project wide hydrothermal system, chemical/physical variation in host stratigraphy; or some combination of all these factors.

The McMillan lead-zinc-silver manto mineralization west of the Project area also occurs along the same southeasterly tending fault that focuses mineralization at the Cuz occurrence and offsets the QLL.

A conceptual model of Hyland Gold mineralization is shown below in Figure 8.1.

8.2 Sediment-hosted Gold Occurrences Elsewhere in Selwyn Basin

Sediment hosted gold mineralization with indirect or no direct magmatic association occurs elsewhere in Selwyn Basin at the ATAC Resources Ltd. Rackla Gold Project in the recently discovered Rau and Nadaleen Trends.

The Tiger deposit is the best known of twenty or more gold occurrences in the Rau Trend of central Yukon. The deposit has a 43-101 compliant Measured and Indicated resource of 5,680,000 tonnes containing 485,700 ounces of gold at a grade of 2.66 g/t and 649,900 ounces of silver at a grade of 3.56 g/t, and an Inferred Resource of 3,230,000 tonnes containing 188,500 ounces of gold at a grade of 1.81 g/t and 95,600 ounces of silver at a grade of 0.92 g/t (Kappes et al, 2014). Mineralization consists of sediment-hosted carbonate replacement mineralization developed within a Silurian to Devonian shallow water limestone unit adjacent to a major regional-scale, crustal fault that may have been active as far back as the Paleozoic (Kappes, et al, 2014).
Auriferous sulphide mineralization at Tiger is developed in a shallow water lagoon facies limestone that is replaced by ferruginous dolomite and iron carbonate minerals adjacent to the regional scale northwest trending fault. Mineralization occurs in two distinct assemblages: (1) hydrothermal ferruginous dolomite with gold-bearing arsenopyrite and minor pyrite, and (2) fractures hosting native gold associated with bismuth, antimony, silver, tungsten and minor base metals (Thiessen et al, 2016). Best grades of mineralization and deepest oxidation occurs in an area cross cutting north trending faults. Gold mineralization has been bracketed by isotopic dating to be contemporaneous with intrusion of a nearby granite intrusion dated at 62.3 Ma. Magmatic fluids migrating along fault corridors from the 3 km distant pluton were responsible for relatively high temperature (~350°C) gold mineralization deposited along selective permeable limestone horizons (Theissen et al, 2016).

The Nadaleen Trend recent gold discoveries are located 100 km east of the Tiger Deposit. They are considered to be true Carlin-type mineralization (Arehart et al, 2013). Carlin-type gold occurrences are abundant in north-central Nevada but uncommon elsewhere. They are characterized by micron-scale gold contained within disseminated arsenian pyrite. Deposits are typically found as replacement zones in silty carbonate and have both structural and stratigraphic controls with strong relationships to deep seated crustal structures (Tucker, et al, 2013). Folds and faults are important controls on mineralization, with best developed examples occurring in
anticline core areas along regional scale faults. Nadaleen Trend gold mineralization occurs within many lithologies but is best developed within silty limestone sequences where alteration is characterized by decalcification, silicification and occasional solution collapse breccias that are accompanied by peripheral secondary calcite flooding. Mineralization within non-calcareous rocks is typically associated with fault breccias and/or intense fracture development. Significant late-stage realgar, orpiment, fluorite, arsenian pyrite and trace stibnite are found as associated open space fillings (Lane et al, 2015). The Conrad Deposit in the Nadaleen Trend has an age of mineralization bracketed by isotopic data of between 74 and 43 Ma (Tucker, 2015).

Carlin type occurrences are conventionally thought to be generated by relatively low salinity, possibly distal magmatic fluids with temperatures estimated at 175°C to 250°C. The Nadaleen Trend deposits are estimated, on limited data, to have formed from fluids with temperatures around 200°C (Arehart et al, 2013).

8.3 Distal-disseminated Sediment-hosted Gold Deposits at the Marigold Mine, Nevada

The best analogy for gold mineralization at the Hyland Gold Project may be another type of sediment-hosted gold mineralization that also occurs in north-central Nevada. The Main Zone has many characteristics of the gold deposits that form the Marigold Mine, located at the north end of the Battle Mountain-Eureka Trend in north-central Nevada, as documented by Carver et al (2014).

Three packages of passive continental margin Paleozoic sedimentary rocks are present at Marigold. In ascending order, these are: the Ordovician Valmy Fm; the Pennsylvanian to Permian-aged Antler Sequence; and the overlying Havallah Sequence. All of these stratigraphic packages host gold mineralization on the Marigold Mine property.

The Valmy Fm consists of relatively deep water deposits of a lower interbedded quartzite and argillite sequence; an intermediate package composed of meta-basalt, chert, and argillite; and an upper package of quartzite and argillite very similar to the lower unit. The top of the Valmy Fm marks a major regional depositional angular unconformity with the overlying Antler Sequence. The Antler Sequence is composed of a sequence of continental shelf sedimentary rock including conglomerate, sandstone, limestone, chert and barite that were deposited in marine basins and troughs adjacent to the paleo-highland of Valmy Fm. The contact with the overlying Havallah sequence is the Golconda thrust fault. The Havallah assemblage is dominated by siltstone, meta-volcanic, chert, sandstone and carbonate rocks.

Gold mineralization at Marigold has been mined in a number of deposits located over a three by ten km area. The main structural corridor and controlling feature for the gold deposits is a 1.6 km wide, 8 km long uplifted block of predominantly Valmy Fm rocks that is cut and bordered by north-south trending steep normal faults. In this structural domain Valmy Fm rocks are highly deformed, with imbricate low angle thrust faults, bedding slip and associated overturned tight folds. Argillite beds within the sequences deformed plastically while the intercalated quartzite horizons shattered, creating open fracture spaces for deposition of gold-bearing sulphide mineralization.

Gold mineralization is spatially related to favorable stratigraphic horizons with the Valmy host rocks as well as within fault zones. The series of north-south trending, bounding fault structures are interpreted to have been important fluid conduits for the supply of ascending mineralizing fluids into zones of favorable stratigraphy along the length of the mineralized area. The intersections of the north-south trending bounding faults with second order north-west and north-east trending faults are also a key structural control for gold deposition at
Marigold. In un-oxidized rocks, gold occurs in quartz veinlets within arsenic enriched overgrowths on pyrite (Carver et al, 2014).

The deposits at the Marigold Mine are classified as distal-type sediment-hosted gold deposits by Carver et al, (2014) and as distal-disseminated sediment-hosted gold deposits by Johnston and Ressel (2004). These gold occurrences are replacement bodies without typical epithermal-style veins or epithermal open-space features. Gold and ore-stage sulfides are typically disseminated in altered or silicified sedimentary host rocks. There is no direct relationship between mineralization and a related major pluton, although there commonly are associated distal-type dikes and/or sills - leading to speculation that there is a major pluton(s) at depth below such gold districts.

Distal-disseminated sediment-hosted gold deposits in north-central Nevada are identified by characteristic hydrothermal alteration assemblages consisting of jasperoidal silicification, argillization, and decalcification of carbonate-bearing lithologies. Controls on mineral deposition that are useful for exploration include a common association with fold hinges. Occurrences are aligned along favorable faults or fault corridors that were active during mineralization. There is an association with narrow dikes, and a strong lithological control which can result in manto-like shapes to mineralized bodies in receptive host rocks. Gold in these deposits is hosted by numerous lithologies, the common feature being some type of pre-mineral permeability, whether primary or secondary.

Johnston and Ressel (2004) propose a continuum between distal-disseminated gold deposits and Carlin-type gold deposits in the Great Basin of Nevada with most or all deposits occurring as peripheral, relatively shallow components of large, complex, magmatic hydrothermal systems.

In Selwyn Basin, as in north-central Nevada, there may be an indirect link between different varieties of sediment-hosted gold occurrences, assuming that variation in characteristics between Carlin-type, carbonate replacement and distal-disseminated may largely be a result of relative distance from magmatic heat and fluid sources, and differing host lithologies.

While the similarities of Hyland Gold Main Zone mineralization to distal-disseminated sediment-hosted gold deposits of the western United States was recognized relatively early in the exploration history of the Project (Carne, 1984), little research has been carried out to refine the Hyland Gold deposit model as an exploration targeting tool. An integrated MSc. level compilation of all available exploration data on the property with application to the deposit model is an appropriate next step. The first author (Carne) has managed and participated in exploration programs on the Rau Trend between 2008 and 2015 and the Nadaleen Trend between 2009 and 2015 and participated in a university graduate level field trip to the Marigold Mine in 2015. Discovery and delineation of gold mineralization at all three projects has been a result of persistent exploration programs carried out over many years in concert with applied research.
9.0 EXPLORATION

9.1 Geological Mapping

The Hyland Gold Project area spans a variety of terrain, from low-lying areas with little bedrock exposure to ridge tops above tree line. The main historical areas of exploration interest lie below tree line and, aside from mechanically disturbed areas; there is little natural exposure of the mineralization in the Main Zone area. The first detailed mapping on the project was done by in 1984 (Carne, 1985) before bulldozer trenching and drilling campaigns were carried out. Although this work provided a framework for the structural and stratigraphic setting of gold mineralization, the poor level of natural bedrock exposure prohibited a definitive understanding of the property geology. Since then, there has been significant exposure of bedrock by mechanized trenching and detailed mapping has accompanied sampling of the trenches. Various geochemical sampling programs by a variety of operators over different parts of the Project area have also been accompanied by localized geological mapping at various scales. However, a rigorous integration of this geological data with results of geochemical and geophysical survey programs compiled with fragmented geological mapping has never been carried out to produce a property-scale geology map with a level of detail necessary to guide the next levels of investigation. Figure 7.2 is a compilation of property geology taken from relatively recent regional scale geological mapping by the Yukon Geological Survey (Pigage et al, 2011).

9.2 Geochemical Sampling

9.2.1 Introduction

The Hyland Main Zone area has been covered by numerous soil and stream geochemical surveys conducted from 1973 to 2015. Data is compiled from the 1984 to 2015 sampling programs in the core Project area as well as other data resulting from surveys carried out by Westmin Resources Ltd. in 1994 and 1995 over the rest of the property and it is presented as thematic maps for gold and arsenic in soil and silt samples in Figures 9.1 to 9.4. All detailed soil sampling of the Main Zone was performed before there were any surface disturbances from road building, trenching or drilling so that there is little likelihood of contamination or dispersion by mechanical means. A brief history of the different surveys over the Main Zone, adapted in part from Armitage and Gray (2012b), follows below.

The entire area of the original Hyland Gold core claims was sampled prior to 1986 by several generations of wide-spaced soil geochemical surveys. Sample preparation, analytical methods and sample security for the various programs are discussed in Section 11 of this report. Soil samples collected in 1973-1975 were collected at wide-spaced grid intervals (60 by 245 m or 200 by 800 feet) and from regional-scale soil and stream sediment traverses across the entire property. Soil sampling on the Quiver claims was carried out in 1982 at 30 m intervals along and in between old partially overgrown 800 foot spaced cut lines. Soil samples were collected on the Piglet claims in 1984 at 50 m intervals along and in between the old cut lines. Detailed soil sampling carried out in 1986 covered a 3.3 km² area. Two thousand one hundred soil samples were collected at 30 m intervals on 60 m line spacing. Soil sampling in the south part of the property in 2013 and 2014 consisted of ridge and spur traverses that were followed up with small grid sampling programs in 2014 and 2015.

Geochemical background, threshold and maximum values for important chemical elements in the Hyland mineralizing system are tabulated below (Table 9-1). Note that geochemical patterns and associations between bismuth, antimony, silver, lead, zinc, and manganese rely on observations made from historical data in map and report form that are not included in this document.
Table 9.1

<table>
<thead>
<tr>
<th>Element</th>
<th>Background</th>
<th>Threshold</th>
<th>Maximum</th>
</tr>
</thead>
<tbody>
<tr>
<td>Gold</td>
<td>5 ppb</td>
<td>25 ppb</td>
<td>1950 ppb</td>
</tr>
<tr>
<td>Arsenic</td>
<td>&lt;2 ppm</td>
<td>4 ppm</td>
<td>546 ppm</td>
</tr>
<tr>
<td>Bismuth</td>
<td>&lt;2 ppm</td>
<td>4 ppm</td>
<td>546 ppm</td>
</tr>
<tr>
<td>Copper</td>
<td>&lt;2 ppm</td>
<td>4 ppm</td>
<td>546 ppm</td>
</tr>
<tr>
<td>Lead</td>
<td>35 ppm</td>
<td>50 ppm</td>
<td>309 ppm</td>
</tr>
<tr>
<td>Zinc</td>
<td>&lt;10 ppm</td>
<td>10 ppm</td>
<td>310 ppm</td>
</tr>
<tr>
<td>Barium</td>
<td>&lt;10 ppm</td>
<td>10 ppm</td>
<td>310 ppm</td>
</tr>
<tr>
<td>Manganese</td>
<td>200 ppm</td>
<td>600 ppm</td>
<td>&gt;1%</td>
</tr>
</tbody>
</table>

9.2.2 Main Zone - Camp Zone Anomaly

Results of geochemical surveys carried out in previous years on the Hyland Gold property have defined a 2 km long, northerly-trending zone of strongly anomalous gold values, with coincident highly anomalous arsenic and bismuth soil geochemical response. The Main Zone occurs at the south end of this area, while the northern extension underlies the Camp Zone (Figures 9.1 and 9.2). A 1.2 km long south east extension of the soil geochemical anomaly (Southeast Anomaly) with similar gold values but only weakly to moderately anomalous arsenic values has only been lightly explored with a few bulldozer trenches that did not reach bedrock for the much of their length. A broad zone northerly trending area of moderately anomalous gold and weakly anomalous arsenic values (East Anomaly) lies about 1 km east of the Main Zone. This area has received little historical follow up to the soil sampling program originally conducted in 1982.

In the Main Zone Anomaly, gold values in soils range from a threshold value of 25 to a maximum of 1,950 ppb. Arsenic values exceed 1% from a threshold of 200 ppm and bismuth values range up to 546 ppm with a threshold value of 4 ppm. The anomalous area extends northerly along the Camp Zone beyond the known extent of Main Zone gold mineralization, where it is eventually terminated to the north by an area of deep glaciofluvial overburden. Bismuth anomalies closely follow gold anomalies with the strongest and most continuous values occurring along the QLL. Arsenic response follows the same trends as gold and bismuth, although the anomalies tend to be more widespread.

Antimony values are generally less than the 10 ppm lower detection limit of the ICP analytical technique used. Anomalous values (>10 ppm) cluster in isolated patches along the length of the Main Zone Anomaly with peak values to 310 ppm antimony. Silver response is weak and erratic with only localized anomalies present with individual values reaching 32.4 ppm. Lead, zinc and manganese show a good inter-correlation with anomalous values clustering west of, and peripheral to, the elongate gold-bismuth-arsenic-antimony-silver Main Zone Anomaly. This pattern in the soil geochemistry is possible evidence for metal zoning from a precious metal core to base metal periphery.
Figure 9.1: Soil Sampling Compilation Map – Gold Geochemistry
Figure 9.2: Soil Sampling Compilation Map – Arsenic Geochemistry
9.2.3 Southeast Anomaly

The Southeast Anomaly was not completely delineated by the 1986 grid sampling program. Gold and bismuth outline a 1.2 km long, 300 m wide southeast trending anomalous zone that is not associated with any obvious topographic feature but closely matches a northwest-southeast feature evident in the Newmont airborne magnetics survey. Arsenic values in soils from the Southeast Anomaly are not as strong as those from the northern part of the anomalous trend. Peak values in soils exceed 100 ppb gold, 250 ppm arsenic and 10 ppm bismuth.

Antimony values are generally less than the 10 ppm lower analytical limit of the ICP analytical technique used. Scattered clusters of soil samples containing 10 ppm antimony are associated with the broader gold-bismuth anomaly although no strongly anomalous values were detected. Silver response is generally low with large areas of weakly anomalous values to 20 ppm. Lead, zinc and manganese response varies from threshold to moderately anomalous values. Unlike the Main Zone anomaly, however, the distribution of lead, zinc and manganese anomalies generally follows that of the gold-bismuth-arsenic suite.

9.2.4 East Anomaly

The East Anomaly was not re-sampled during the 1986 survey so sample density is lower in this area and consequently the data was not contoured. Broad, discontinuous areas of moderate gold, arsenic, lead, zinc and manganese response resulting from the 1982 sampling program are not related to any known geological feature. Broad areas exceed the 25 ppb gold threshold with several spot values above 100 ppb Au.

9.2.5 Cuz Anomaly

The main expression of the Cuz Zone mineralization is a gold and arsenic soil geochemical anomaly, originally 300m by 700m in area that has since been extended over two kilometres to the southeast along the strike of the southeasterly trending fault. The core of the Cuz Anomaly is a roughly circular, 275 m diameter area of very anomalous gold-in-soils response with most samples exceeding 100 ppb, to a maximum of 1940 ppb. Arsenic results from soils in the core area range up to 4600 ppm and, similar to the Main Zone area, they outline an anomalous area considerably larger than the area of high gold-in-soils (Carne, 2002).

9.2.6 Montrose Ridge Anomaly

In 2011 Argus Metals conducted of ridge and spur soil geochemical sampling programs totaling 1,754 soil sample with a complementary watershed silt sediment sampling program totaling 129 samples on recently staked claims extending the Hyland Gold Project to the south (Gray 2014b). These claims were staked to target untested regional stream sediment geochemical anomalies determined from an analysis of government RGS and project proprietary silt sample data (Arne, 2011). Follow up of the 2011 recce scale gold and arsenic geochemical anomalies was the main focus of Banyan’s 2013 and 2014 exploration efforts.

Banyan’s 2013 geochemical exploration program consisted of four detailed soil grids, following up on ridge and spur anomalies and two ridge and spur soil sampling traverses designed to follow up on geochemically anomalous silt samples. Each of these grids and ridge and spur traverses was successful in delineating and expanding earlier gold-in-soil geochemical anomalies and has in particular, resulted in the discovery of an open sided, coincident gold and arsenic-in-soils anomaly designated as the Montrose Ridge Zone (Gray, 2014b). This newly identified area is located ~6.5 km south of the Main Zone and extends south from the Cuz Zone, with the most anomalous soils geochemical response located about 2 km south of the Cuz Zone.

The 2014 Program (Gray 2014b) was successful in filling the unexplored areas between the Montrose Ridge and Cuz grids and moreover, extending and further defining the 2013 anomalous gold and arsenic-in-soils
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anomalies. In total, Banyan collected and shipped 491 samples (452 soils and 39 rocks) from the soil grid program. All samples were sent for subsequent analyses to AGAT Labs in Whitehorse, YT where they were prepped and subsequently analyzed for 50 element ICP assay with a 30g Fire Assay finish. The geochemical sampling program targeted the Montrose Ridge and Cuz South geochemical anomalies generated from 2014 soil sampling and returned anomalous gold-in-soils results as summarized below:

- Gold levels in soils ranged from trace to 120 ppb Au with a mean of 7 ppb,
- Arsenic levels in soils ranged from trace to 561 ppm As with a mean of 54 ppm, and
- Silver levels in soils ranged from trace to 300 ppb Ag with a mean of 103 ppb.

In 2015, a portable X-Ray Fluorescence (XRF) analysis based grid soil geochemical sampling program was conducted over the Montrose Ridge gold and arsenic-in-soils anomaly. This was done to confirm XRF analyses effectiveness as well as in-fill and extend the existing Montrose Ridge anomaly. The XRF analyses of the Montrose soil samples were comparable to the 2013 and 2014 arsenic-in-soils laboratory results. In addition, it was found that bismuth was a highly applicable pathfinder element for the Montrose Ridge gold-in-soils anomaly (Gray 2015).

In total, 301 soil samples were collected from the Montrose Ridge Zone during the 2015 exploration program. All soil samples locations were determined by GPS and analyzed by XRF daily, with final results used to finalize the location of the 2015 excavator trenches. The XRF soils analytical work produced a strong 1.4 km long bismuth and arsenic-in-soils anomaly centered on the previously identified gold and arsenic-in-soils anomaly at Montrose Ridge. The Bi XRF results ranged from trace to 2,818 ppm bismuth with an average of 59.3 ppm. Arsenic XRF results ranged from trace to 4,308 ppm with an average of 405 ppm. The bismuth and arsenic-in-soils anomaly forms a broadly east trending zone with a possible 110° main strike, interpreted to represent a possible secondary mineralized structure akin to the control of gold mineralization previously identified by drilling in the Cuz Zone to the north (Gray, 2015). Additionally, several generations of Project-wide stream sediment sampling have been conducted on the Hyland Gold property. Figures 9.3 and 9.4 summarize the stream sediment sampling data results for gold and arsenic, respectively.

9.2.7 Discussion of Geochemical Survey Results

Effective soil sampling in the Main Zone area is hampered by pockets of deep glacial overburden in north-south trending gullies immediately east of the Main Zone Anomaly and a thick glaciofluvial terrace that flanks the sides of the Quartz Lake valley. To test for extensions of the Main Zone Anomaly to the north, south and east would require mechanized auger sampling to penetrate this cover. Similarly, increasing overburden depth on the East Anomaly may, in part, be responsible for the decreased magnitude of the geochemical signature and power auger sampling could be an effective tool to test this.

The location of the Main Zone Anomaly closely follows the main axis of the anticline along the QLL (Figure 7.2) and is closely associated with the Lower Phyllite unit exposed in the core of this structure. Outcrop in the
Figure 9.3: Stream Sediment Sample Compilation Map – Gold Geochemistry
Figure 9.4: Stream Sediment Sample Compilation Map – Arsenic Geochemistry
East Anomaly area is very sparse, and it is possible that the anomaly signature is lower in this area due to weaker mineralization because of less favourable underlying host rocks.

Similarly, testing the southern extension of the Main Zone and Southeast Anomalies may be complicated by changes in underlying stratigraphy. Mapping suggests that as topography ascends to the south, Upper Limestone units are exposed. It is thought that these relatively reactive and ductile units form barriers to upward hydrothermal fluid migration in the Hyland hydrothermal system. However, significant gold mineralization could be expected in phyllites or quartzites beneath the Upper Limestone, especially where weak soil geochemical anomalies suggest the presence of “leakage” mineralization developed in the limestone along through-going faults.

9.3 Geophysical Surveys

Descriptions of the historical geophysical surveys conducted over the Hyland Gold Project area and an interpretation of that data were prepared by Klein (2004) and the section following was adapted from the Armitage and Gray (2012b) review of that work (Figure 9.5).

Ground geophysical surveys were conducted in 1988 over a 2,500 x 2,900 m area in the northern part of the property along E-W oriented lines approximately 125m apart. Induced Polarization/Resistivity (IP/Res), Magnetic (GMag) and VLF-EM data were collected. Not all lines were surveyed with IP/Res. That part of the ground survey covers only the northern part of the Main Zone and the area further to the north. All data is available in profile and contour form. No actual data points are shown on the original maps and station intervals are therefore not known.

A 542 line kilometer Dighem-V airborne electromagnetic survey was carried out in June 1994. Lines were flown in an E-W direction at 200m intervals. The survey covers an area of 7 x 14 km and is centered just north of the Cuz Zone. The full Dighem report, maps and digital data are available including the Calculated Resistivity for the 7200Hz coplanar coil set.

An airborne magnetic and radiometric survey was flown with the Newmont airborne system in June 1995. An area of ~1,800 square kilometers was covered with E-W oriented lines at 250m interval. The aircraft, including the 1,024 cubic inch spectrometer, was optimally flown at 90m above ground level. The magnetometer was towed 30m below the aircraft. The data is available in map and digital format with a report by the Newmont staff.

The IP/Res survey used a single separation Schlumberger array (transmitter dipole AB=240m, receiver dipole MN=40m). The VLF-EM employed the Seattle station transmitting at 24.8 kHz. The direction towards that station means that ~N-S oriented conductors and resistivity contrasts are emphasized over those oriented ~E-W.

The data available is of good quality. The IP contours were digitized in 2003 using the NAD83 base and then converted to NAD27. The main anomalous axes of the other ground data sets were traced on to the NAD27 base map. There will be some discrepancies in this process so care was to be taken when cross correlating different data sets in detail or when deciding on the actual location of anomalies.

The Aeromagnetic (“AMag”) results show a large (~2,000 x 1,500m) smooth magnetic low (<56,800nT) roughly centered near the Main Zone (Figure 9.6). This type of broad, smooth magnetic low can be caused by a deep-zoned intrusive or by pervasive alteration over a large area that has destroyed primary magnetic minerals. The latter is the more likely source of this magnetic low. Directly north of the Main Zone short-waved
Figure 9.5: Geophysical Survey Compilation Map
Figure 9.6: Total Field Airborne Magnetic Map
Slightly elevated GRes and ARRes values show a different range as they are calculated differently. They have to be compared within their individual data sets. It is concluded that the Main Zone does not show an obvious anomalous geophysical signature, although again that may be due to deeper levels of sulphide mineral oxidation there.

The area directly to the north of the Main Zone shows a completely different geophysical character. Narrow somewhat en-echelon IP highs with amplitudes of >50 msec coincide or are en-echelon with VLF-EM conductors and short-waved magnetic responses. This zone contains also the best AEM conductor from the Dighem survey. The Ternary Radiometric map shows also a weak change compared with the areas immediately to the west and east. Holes DDH HY-03-04 to 07 were drilled in this area. These holes intersected higher concentrations of sulphide minerals than the holes in the Main Zone. These are most likely semi-massive to massive (py + po) zones of replacement and may explain the location of the conductors along anastomosing fault strands in the QLL.

The axis of the geophysical anomalies north of the Main Zone are oriented ~N5ºW. These axes do not project though the Main Zone. It is therefore possible or most likely that the Main Zone and the area to the north represent two separate mineralizing events possibly originating from the same deep source. The two zones appear slightly offset along an ~NW – SE structure roughly coinciding with the 500 ohmm GRes contour visible directly north of DDH HY-03-03. The large area of GRes low (<500 ohmm) extends to the west of the North Zone and correlates with a large portion of the center of the large AMag low. It is important to note that the trend of the geophysical anomalies cuts obliquely across the geology as seen on detailed maps.

The ARRes map shows a low (<100 ohm) correlating with the large GRes low directly west of the anomalous area north of the Main Zone. The Main Zone, as mentioned, displays elevated ARRes values. A structural zone that is outlined by a contrast in resistivity values along its east side can be followed southward to ~6,706,000N and possibly along the east side of the Cuz Zone and further south. The Cuz Zone does not show any conductive responses in the AEM data, rather it displays high ARRes values of ~6,000ohmm.

An area in the southeast part of the IP/Res grid (~6,708,500N, ~564,000E) shows elevated values up to 50 msec; it is open to the south. A VLF-EM conductor projects in to it together with a weak N-S trending AEM conductor. The northern tip of a strong linear Mag high coincides with the SE-most peak of the high IP zone. Main Quartzite unit, a brittle lithology that shows open fractures and dilatant zones, underlies it. The IP values further to the north over the same unit are not as high. Gold geochemical values over it are 25 ppb or less but directly to the south, where there is no IP/Res coverage, numerous high Au values are recorded. This area is of interest because is possible that the IP high reflects hydrothermal sulphides and Au further to the south rather than graphite or primary sulphides.
In October 2010 Frontier Geosciences carried out a Transient Electromagnetic (TEM) survey. The purpose of the survey was to evaluate potential for massive to semi-massive sulphide mineralization at depth beneath and to the north of the Main Zone. The survey consisted of a single ~1,000 m by 500 m loop surveyed from five 1km long traverses with readings taken every 25m. Results of the survey indicate that there are no shallow conductors beneath the Main Zone, possibly reflecting the depth of oxidation and/or lack of interconnectivity of sulphide minerals. The geophysical survey indicates that a steep dipping conductive plate strikes ~009° and is buried 150 m below the surface. The data set was not conducive to modeling the thickness or conductivity.

In July 2011 Abitibi Geophysics carried out a Time Domain Electromagnetic (TDEM) survey. The purpose of the survey was to evaluate potential for massive to semi-massive sulphide mineralization at depth beneath and to the south of the Main Zone. The survey consisted of a ~1,800 m by 1,600 m loop surveyed from eight 1.5 km long traverses with readings taken every 25 and 50m. An “In-Loop” survey of four 1 km long traverses had readings taken every with 25 m and 50 m. TDEM anomalies were detected over the survey grid at the south end of the Main Zone. These anomalies are considered as moderate conductors with response typical of disseminated sulphide type mineralization. Two anomalies are identified at the southern end of the TDEM survey and remain open to expansion further south. An IP survey to help detect sulphide mineralization associated with gold was recommended (Dubois, 2011).

9.4 Mechanized Trenching

All bulldozer trenching on the property was carried out over the Main Zone in 1988 by E. Caron Diamond Drilling Ltd. of Whitehorse with a ripper-equipped Caterpillar D7E bulldozer. A total of 2,760 lineal metres of bedrock was exposed in 16 trenches, and 1,515 m³ of overburden was stripped from trenches that did not reach bedrock. Bulldozer trenches were cut across the Main Zone geochemical anomaly at approximately 100 m intervals over a 2,000 m strike length and across a few of the secondary anomalies.

Parts of trenches that reached bedrock were continuously chip sampled along their floor or lower ribs. Samples were taken over 5 to 10 m intervals from all potentially mineralized exposures, except in particularly complex areas where the intervals were shortened as required. Four hundred and thirty, 5 to 10 kg samples were collected and sent to Chemex Labs Ltd. (now ALS Laboratory Group) where they were dried, crushed, ring pulverized, screened to -140 mesh and homogenized before a one assay ton split was taken and fire assayed for gold using a gravimetric finish. In addition to the rocks, 170 soil samples were collected along the bottom of trenches that did not reach bedrock in order to compare the geochemical response deep in the soil profile to that at surface. They were also sent to Chemex and analyzed for gold by the same geochemical technique outlined above for the 1986 soil geochemical surveys.

Trench locations within the Main Zone are illustrated in Figure 5.1 and significant results reported in Table 9-2. It is important to note that even within the Main Zone, many of the trenches did not reach bedrock along their entire lengths. Trenches cut through the Main Zone outlined a mineralized fault breccia complex approximately 1,000 m long by 200 m wide. The best trench exposure chip samples averaged 4.87 g/t gold over 30 m including 6.55 g/t over 20 m from trench P-36 near the centre of the complex. This particular interval coincides with a north-trending fault and consists of moderately graphitic gouge. Farther west in the same trench, seventeen chip samples taken over an 88 m width returned a weighted average of 0.81 g/t Au from an area cut by three large faults. To the east where overburden tended to be deeper, three chip samples averaged 1.84 g/t Au over 16 m.

True thickness of the mineralized intervals is difficult to determine as the sampling is across the core of an interpreted antiform and true thickness could vary from sample to sample.
### Table 9-2

**Hyland Gold Project Selected Main Zone Trenching Results**

<table>
<thead>
<tr>
<th>Trench</th>
<th>Interval (m)</th>
<th>Width (m)</th>
<th>Gold (g/t)</th>
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<td>40.0 -45.0</td>
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<td>87-06</td>
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<tr>
<td>87-11</td>
<td>126.5- 142.0</td>
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<tr>
<td></td>
<td>133.8-139.9</td>
<td>6.10</td>
<td>4.10</td>
</tr>
<tr>
<td>and</td>
<td>133.8-134.8</td>
<td>1.00</td>
<td>12.70</td>
</tr>
<tr>
<td>87-12</td>
<td>79.5-88.2</td>
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</tr>
<tr>
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<td>79.5 - 84.0</td>
<td>4.50</td>
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<td>228.1 - 231.3</td>
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<td>1.70</td>
</tr>
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<td>150.0-160.0</td>
<td>10.00</td>
<td>3.00</td>
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<tr>
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<td>155.0-160.0</td>
<td>5.00</td>
<td>4.00</td>
</tr>
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<td>4.00</td>
<td>4.00</td>
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<td>248.0 - 250.0</td>
<td>2.00</td>
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<td>253.0-264.0</td>
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<td>2.10</td>
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<td>3.50</td>
<td>3.70</td>
</tr>
<tr>
<td>88-23</td>
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<td>40.00</td>
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<td>2.40</td>
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</tr>
<tr>
<td>88-25</td>
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<td>109.0-112.7</td>
<td>3.70</td>
<td>3.80</td>
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<td>2.20</td>
</tr>
<tr>
<td>88-36</td>
<td>133.0- 149.0</td>
<td>16.00</td>
<td>1.80</td>
</tr>
<tr>
<td></td>
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<td>4.90</td>
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</tr>
<tr>
<td>and</td>
<td>215.0 - 220.0</td>
<td>5.00</td>
<td>7.70</td>
</tr>
<tr>
<td>88-37</td>
<td>284.5 - 287.5</td>
<td>3.00</td>
<td>3.10</td>
</tr>
</tbody>
</table>

The 2015 Hyland Program represented the first ever heavy equipment supported exploration program Banyan has undertaken on the Project, and the first time since the early 1990’s excavators and bulldozers were utilized on the Property. The successful March 2015 winter road mobilization of a D-6 Cat and PCS200 Excavator
greatly enhanced the 2015 program by affording access construction (3.2 km) and targeted trench-based sampling (700m) of the Montrose Ridge Anomaly.

Access road construction and trenching at the Montrose Zone in 2015 was carried with a PCS200 excavator and D-6 dozer operated by Kluane Drilling. Approximately 700 m of linear excavation in five trenches was completed along a 380 m strike length of the Montrose Ridge Zone soil geochemical anomaly. In total, 187 channel, chip and grab samples were collected from the 5 trenches and sent for analysis.

Trench assay highlights from 2015 include 6 m of 4.4 g/t Au from 0 to 6m in Trench MT-15-01, including 2 m of 13.1 g/t Au from 4 to 6 m. Trench MT-15-01 also returned 24 m of 0.47 g/t Au from 18 to 42 m, including 6 m of 1.3 g/t Au from 36 to 42 m. Trench MT-15-01 was 42 m long, however only 30 m were sampled due to overburden conditions from 6m to 18m. Chip and channel samples from other nearby trenches returned anomalous, but less significant values of gold and arsenic.

All exploration drill core and trench samples from the 2015 Hyland Gold Project were analyzed at Bureau Veritas Commodities Canada Ltd. (formerly Acme Analytical Laboratories) of Vancouver, B.C. utilizing the MA-200, 45-element analytical package with FA430 Fire Assay with Gravimetric finish for gold on all samples. All core samples were split on-site at Banyan’s Hyland Gold exploration camp and shipped to the Laboratory’s preparation facility in Whitehorse, YT where samples were sorted and crushed to appropriate particle size (pulp) and representatively split to a smaller size for shipment to the lab’s Vancouver analysis facility. A system of standards was implemented in the 2015 exploration program and was monitored as chemical assay data became available.

10.0 DRILLING


10.1 Drilling Completed by Previous Operators

The 1988 program consisted of diamond drilling over the core of the Main Zone. The 1990 program consisted of reverse circulation drilling over the core of the Main Zone and to the north of it. The 1995 program consisted of diamond drilling to the north of the Main Zone and off axis to the west of the Quartz Lake Lineament (QLL). The 2003 and 2005 core drilling programs focused on Main Zone targets as well as the QLL north and south of the Main Zone. The 2010 and 2011 core drilling campaigns targeted Main Zone mineralization as well as gold-arsenic and gold-bismuth soil geochemical anomalies to the east and south of the Main Zone (Figures 5.1 and 10.1).

While visiting the property in 2010, one of the authors of an earlier Technical Report (Gray of Armitage and Gray, 2012b) took numerous handheld GPS measurements of the location of marked historical drill collars. This data included 1990 collar locations from the Main Zone and collars from step out drilling to the north. On compilation of the historical data, discrepancies were noticed between the historical drill collar locations and the measured GPS locations. Investigation of possible UTM projection shifts in the data did not resolve the problem. A complete survey of all drill collar and trench locations relative to the grid and UTM coordinates was carried out in 2010 and 2011.
10.1.1 1988 Diamond Drilling

Four diamond drill holes totaling 375.8 m were drilled in 1988 by E. Caron Diamond Drilling Ltd. of Whitehorse (Dennett and Eaton, 1988). A unitized Longyear 38 drill was used and all holes were completed with either HQ or NQ equipment. Results from this program were severely hampered by recovery problems, particularly in strongly oxidized breccia and gouge zones that contain extremely hard, quartzite fragments in a soft limonite or clay matrix. Recovery in the top 40 m to 70 m of the holes was often as low as 1 or 2% and averaged about 20%. Most of the core that was recovered consisted of barren quartzite pebbles without any of the potentially mineralized breccia matrix. Heavy bentonite mud mixtures were used in all holes in an attempt to improve core recovery and build up the walls of the holes. Unfortunately, the clays and limonite that made up the mineralized matrix were suspended in the mud and would not settle out in sludge samples.

The core was logged and mineralized intervals were split and sent to Chemex where they were dried, crushed, ring pulverized, screened to -140 mesh and homogenized before a one assay ton split was taken and fire assayed for gold using a gravimetric finish. Several of the most promising intervals were not sampled because recovery was less than five percent. The remaining core was stored on the property.

All holes were located within the central fault-breccia complex, testing beneath some of the better trench intersections. Results are briefly described below.

Hole 88-1 tested down dip from a fault zone in Trench P-25 that assayed 2.25 g/t Au over 22.7 m. The hole cut a mixture of quartzites and phyllites that are well fractured and in places strongly sheared and brecciated. Recovery ranged from 0 to 100% but was generally less than 10% in sheared or brecciated intervals. The rocks are well oxidized to 45 m. The best assay was 2.19 g/t Au over 3.0 m from a highly pyritic horizon occurring near the bottom of the hole.

Holes 88-2 and 88-3 were drilled in opposite directions from the same collar and explored beneath well mineralized intervals in Trench P-23. The upper half of Hole 88-2 cut a series of broad faults while the bottom half intersected fairly massive phyllite, siderite and limestone. The top half is totally oxidized and recovery averaged only about 10%. Most of the material recovered consists of rounded, barren quartzite pebbles. The best intersection from the hole was 3 m of 0.96 g/t Au compared 1.93 g/t Au over 45 m in the overlying trench.

Hole 88-3 appears to have been drilled down the bedrock dip. Recovery was generally better than that obtained in Hole 88-2 but in two 12 m intervals no core was recovered. The rocks are a mixture of phyllite and quartzite and the base of oxidation is at 64 m. None of the assays from this hole exceeded 0.70 g/t Au even though the trench directly above it averaged 1.50 g/t Au over 52.3 m.

Hole 88-4 was drilled beneath Trench P-25 at the north end of the central fault-breccia complex. The highest assay (1.17 g/t Au over 3 m) came from a quartz and pyrite rich band located 65 m down dip of a 5 m interval in the trench that assayed 2.23 g/t Au. The apparent dip of this zone is about 80° toward the west.
Figure 10.1: Drilling Compilation Map
10.1.2 1990 Reverse Circulation (RC) Percussion Drilling

A total of 3,656 m in forty-one reverse circulation (RC) holes were drilled during the 1990 field season. Thirty-five holes were drilled on 100 m sections over the core of the Main Zone, while six second phase holes were wide spaced step-outs drilled to the north of the Main Zone, testing for extensions of mineralization. All work was carried out by E. Caron Diamond Drilling Ltd. of Whitehorse using a truck-mounted rotary percussion drill. Reverse circulation with a down-hole hammer was most often used; however conventional circulation was used to aid recovery in badly broken ground. Select drill intersections from the Main Zone deposit included 2.65 g/t gold over 16.7 m in PDH90-09 and 1.19 g/t gold over 129.7 m in PDH90-41. Select intersections from step out drilling to the north averaged 1.0 g/t gold over 13.7 m in PDH90-34 and 0.9 g/t gold over 33.6 m in PDH90-34 (Table 10.1).

10.1.3 2003 and 2005 Diamond Drilling Programs

During the summer of 2003 StrataGold conducted two phases of diamond drilling totaling 2416 m, to better understand and define the extension of the QLL. This structural feature appears to trend for at least 13 km and contains a 3.2 km long area of anomalous gold, arsenic and bismuth revealed by soil geochemical survey results. A 2004 exploration program included eight diamond drill holes totaling 1,800 m. In 2005, exploration work consisted of four diamond drill holes totaling 985 m, one which followed up on an IP/res geophysical target defined in 2004 east of the Main Zone, as well as targeting soil geochemical anomalies in the Cuz Zone that are coincident with apparent structural features four km south of the Main Zone.

Significant intercepts from the historic drilling programs at the Main Zone are listed in Table 10.1.
Figure 10.2: Main Zone and Camp Zone Drilling Compilation Map
Table 10.1  
Summary of Significant Main Zone Drill Intersections (1990 – 2003)

<table>
<thead>
<tr>
<th>Hole</th>
<th>From (m)</th>
<th>To (m)</th>
<th>Width (m)</th>
<th>Au (g/t)</th>
</tr>
</thead>
<tbody>
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<td>0.0</td>
<td>12.2</td>
<td>12.2</td>
<td>2.1</td>
</tr>
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<td></td>
<td>18.3</td>
<td>21.4</td>
<td>3.1</td>
<td>0.8</td>
</tr>
<tr>
<td></td>
<td>44.2</td>
<td>48.8</td>
<td>4.6</td>
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<td>PDH90-02</td>
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<td>13.7</td>
<td>7.6</td>
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</tr>
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<td>27.4</td>
<td>32.0</td>
<td>4.6</td>
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</tr>
<tr>
<td></td>
<td>39.6</td>
<td>42.7</td>
<td>3.1</td>
<td>0.9</td>
</tr>
<tr>
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<td>61.0</td>
<td>82.6(EOH)</td>
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</tr>
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<td>8.5</td>
<td>11.6</td>
<td>3.1</td>
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</tr>
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<td>32.0</td>
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<td>152.9(EOH)</td>
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<td>42.7</td>
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* PDH holes are reverse circulation percussion drill holes, all others are diamond drill holes
10.1.4 2010 and 2011 Diamond Drilling Programs

Twenty drill holes totaling 3,953 m were completed in 2010 and 2011 by Argus. In 2010 four diamond drilling holes totaling 765 m were drilled in the Main Zone and its northern extension. Apex diamond drilling of Smithers, BC drilled HQ and NQ sized drill core using a heli-supported drill rig. Significant results included HY-10-25 with 9.13 m of 2.08 g/t gold and 13.51 g/t silver and Hole HY-10-26 with 34.74 m of 1.1 g/t gold and 3.79 g/t silver, extending the Main Zone mineralization to the east.

In 2011, 16 diamond drill holes were completed for a total of 3,218 m of NQ and HQ drilling targeted the Main Zone deposit, and soil anomalies to the south and east of the Main Zone and one vein hosted target south of the Cuz Zone. Candrill Global Ltd. of Tisdale Saskatchewan executed the program with a “A5” skid mounted drill rig. As in previous drill programs, recovery was difficult in the upper oxide zone, however through effective control of drill torque and water pressure, as well as reduced core increased core retrieval cycles there was a noticeable increase in recovery and competence of core material.

Significant results included HY-11-29, 39.4 m of 0.80 g/t gold and 3.28 g/t silver from 71.6 m to 111.0 m depth, HY-11-31, 42.2 m of 0.78 g/t gold and 2.38 g/t silver from 143.8 m to 186.0 m depth, including 9.2 m of 1.79 g/t gold and 0.36 g/t silver from 143.8 m to 153.0 m depth and HY-11-30, 1.5 m of 1.56 g/t gold from 75.0 to 76.5 m (a zone of no recovery of 7.5 m and then 3 m of 0.33g/t gold and 11g/t silver).

HY-11-41 intersected 25.9 m grading 2.03 g/t gold and 6.42 g/t silver from 122.9 to 148.8 m within 144.3 m grading 0.54 g/t gold and 2.84 g/t silver from 3.0 to 148.8 m, including 1.5 m of 11.7 g/t gold and 20.1 g/t silver at 131.2 m which extends Main Zone mineralization to depth and to the east. HY-11-40 intersected 17.7 m grading 1.0 g/t gold and 8.0 g/t silver from 99.3 to 117 m which extends Main Zone mineralization to the east. HY-11-42, 21.0 m returned 1.1 g/t gold and 15.0 g/t silver from 48 to 69 m within 45 m of 0.65 g/t gold and 7.8 g/t silver from 24 to 69 m which extends Main Zone mineralization to the east.

DDH HY-11-37 intersected 4.5 m grading 1.93 g/t gold from 25.9 to 30.4 m and 4.5 m grading 0.65 g/t gold from 10.5 m to 15 m in the Cuz Zone discovery hole. Drill hole HY-11-36 intersected 6 m grading 1.38 g/t gold from 9.0 to 15.0 m and 1.5 m grading 1.52 g/t gold from 25.50 m to 27.0 m 80m northwest of discovery hole HY-11-36. Drill hole HY-11-38 with 3.6 m grading 1.12 g/t gold from 16.4 to 20.0 m is located 240 m northwest of discovery hole HY-11-36. These three drill holes extend Cuz Zone mineralization over 240 m of east-west strike coincident with a previously defined arsenic soil geochemical anomaly.

10.2 2015 Diamond Drilling Completed by Banyan Gold Corp.

During 2015 Banyan carried out 740 metres of HQ and ND diamond drilling in three holes within the Camp Zone. Minor amounts of carbonate-hosted pyrite, arsenopyrite, pyrrhotite, sphalerite, galena, bismuthinite and native copper were intersected (Banyan Gold Corp, 2015).

Results from the drill program of the 2015 Hyland Gold exploration program include:

- Drill hole HY-15-45: 31.08 m of 0.4 g/t gold from 2.45 to 33.53 m including 13.43 m of 0.62 g/t gold from 2.45 to 15.88 m. Elevated base metals were encountered at depth in this hole, beyond a fault zone, including a 1.14m interval that returned 870 ppm copper complete with an over limits (>200 g/t) silver analysis,
- Drill hole HY-15-46: 76.34 m of 0.32 g/t gold from 75.56 to 151.90 m including 20.95 m of 0.41 g/t gold from 73.88 to 94.83 m and 35.9m of 0.36 g/t gold from 116.0 to 151.9 m.

- Drill hole HY-15-47: 88.7 m of 0.24 g/t gold from 35.52 to 135.22 m which includes intervals of 29.82 m of 0.33 g/t Au from 45.52 to 75.34 m and 23.68 m of 0.37 g/t Au from 110.54 to 134.22 m.

Hole HY-15-47 also intercepted an anomalously high interval of 2000 ppm lead from 94.7 to 127.43m. This lead grade requires further definition as three of the intervals (5.23 m of the total interval) returned >10,000 ppm lead and require over limits analyses to more accurately define the grades. Over limits zinc assays were reported from these intervals as well.

11.0 SAMPLE PREPARATION, ANALYSES AND SECURITY

11.1 Surface Soil and Rock Sampling

Carne and Halleran (1986) document the collection, transportation and analysis of samples collected in early exploration programs. Samples were packaged in 20 kg lots in sealed rice bags that were transported to Whitehorse under continuous chain of custody by Archer Cathro employees. They were then shipped by air or truck to Chemex Labs Ltd. (Chemex) in North Vancouver (now ALS Laboratory Group) for analysis.

Much of the current central project area was geochemically surveyed in 1973, 1974 and 1975 during base metal exploration programs. At that time arsenic analyses were carried by Atomic Absorption Spectroscopy (AAS) out on -80 mesh fractions of soil and silt samples digested in nitric-perchloric acid. Pulps from these analyses were retained by Archer Cathro and in 1984, following the staking of the Piglet 1-32 claims, these were reanalyzed for gold by Fire Assay preconcentration for Neutron Activation Analysis (FA-NAA). Soil samples collected on the Quiver claims in 1982 were analyzed for gold by FA-NAA on -35 mesh fractions of the samples. Samples were later reanalyzed for arsenic, bismuth, lead, copper, tungsten and manganese by Induced Couple Plasma (ICP) technique and for antimony using AAS.

Soil samples collected on the Piglet claims in the current main Zone area in 1984 were screened to -35 mesh, pulverized to better than -100 mesh and analyzed by FA-NAA for gold. This procedure was utilized to minimize the anticipated effect of silica encapsulation of micron-sized gold in detrital material. Rock samples were crushed and pulverized to -100 mesh and analyzed for gold by the same method. Over 2000 soil samples were collected in 1986 over a 3.3 square km area in the central part of the Project area. These samples form the basis of the current geochemical data set. They were analyzed for gold by the same method as the 1984 samples. Every second sample also underwent 30 element analysis by the ICP method.

Soil geochemical sampling in 1987 was confined to a restricted area south of the previous grid sampling over the Main Zone. A total of 164 samples were collected and sipped to Chemex in North Vancouver where they were dried, screened to -35 mesh, pulverized to -140 mesh and analyzed for gold using FA-NAA. No analyses were done for other elements (Dennett and Eaton, 1987).

Grid soil sampling in 1999 focussed on the area south and east of the Cuz Zone and north of the Main Zone on the north side of Quartz Lake where the Quartz Lake Lineament passes into a low lying swampy area. A total of 269 samples were collected and sent to Chemex in North Vancouver for analysis. They were dried, sieved to -35 mesh, pulverized to -150 mesh and analyzed for gold using FA-NAA followed by 32 element ICP analysis.
Soil sampling in 2001 was carried out over widespread, untested areas of the Project. Treatment and analyses of the samples were the same as in 1999 (Carne, 2002).

In 2013, soil samples collected in the field were sealed at the sample point with sample numbers written on the kraft sample bags and a 3 part tag was inserted into each sample bag at the sample site (Gray, 2014a). The samples were then placed into sealed rice bags which were then shipped via float plane to Watson Lake and then by truck to the Acme Analytical Labs preparation facility in Whitehorse, Yukon. There the samples were sorted and crushed to an appropriate particle size (pulp) and representatively split to a smaller size that was shipped to Acme's Vancouver analysis facility, an ISO 9001:2008 certified, independent laboratory, utilizing a 1DX ICP 30 element analytical package with G6 Fire Assay finish for gold on all samples.

In 2014 Banyan collected and shipped 491 samples (452 soils and 39 rocks) from the soil grid sampling program south of the Cuz showing on Montrose Ridge. All samples were sent for analyses to AGAT Labs in Whitehorse, YT where they were prepped and subsequently analyzed for 50 element ICP assay with a 30g Fire Assay finish. (Gray, 2014b). A systematic, portable XRF analysis soil sampling program was conducted in the field on the Montrose Ridge gold and arsenic-in-soils anomaly. This grid-based soil sampling program was conducted to confirm XRF analyses effectiveness as well as in-fill and extend the 2013-2014 Montrose Ridge geochemical anomaly. It was determined that the XRF analyses of Montrose soil samples reported comparable arsenic-in-soils results to the 2013 and 2014 geochemical analyses; and additionally that bismuth was a highly applicable pathfinder element for the Montrose Ridge gold-in-soils anomaly (Gray 2015).

11.2 Diamond Drill Core

11.2.1 2010 and 2011 Diamond Drilling Programs

Results of the 2010 and 2011 diamond drilling programs were used to calculate the mineral resource for the Main Zone. Sample preparation, analyses and security for earlier programs were not routinely detailed in reports of historical work and they are not summarized here. Core sampling on the Hyland Gold Project was supervised by Gray from July 2010 through October 2011. The authors of this report have determined and are confident that adequate sample preparation, analyses and security procedures for drill core handling on the Hyland Gold Project in 2010 and 2011 were all performed in accordance with industry standards.

Core was geologically logged on-site. Rock Quality Designation (RQD) was measured in accordance to ASTM D6032-08 standard, by measuring all recovered core greater than or equal to 10 cm in length. Percentage core recovery was measured, and all drill core was photographed after being marked-out for sampling but prior to splitting. Core recovery is variable with higher loss in oxide horizons which means that the core sample assay results may under represent the gold and silver content of the sampled intervals.

The core within each sample interval was split in half lengthwise using a Longyear wheel-type core splitter. The selected intervals generally included all intervals containing significant (greater than 5%) quartz and/or carbonate veining, visible sulphides, and altered rocks for several metres on either side of the main vein intervals. Vein material was generally sampled in one metre intervals, with variations to allow for the occurrence of major structures or lithologic contacts. Wallrock samples outside of the vein zones were sometimes sampled over lengths of up to 1.5 metres. Pre-numbered assay tags were inserted into the sample bags with the core sample, and a matching assay tag was stapled onto the core box, at the top of the sample interval. The remaining half core was kept for reference, in the core box, which is stored in camp at the Hyland Gold Project.
The samples were sealed into standard heavy poly plastic bags and then placed into sealed rice sacks which were then shipped via float plane to Watson Lake and then by truck to the ACME Analytical Labs preparation facility in Whitehorse Yukon. At the Acme Analytical Labs preparation facility in Whitehorse samples were sorted and crushed to appropriate particle size (pulp) and representatively split to a smaller size shipped to Acme's Vancouver analysis facility. Assays were performed at the Vancouver, British Columbia facility of AcmeLabs, an ISO 9001:2008 certified, independent laboratory, utilizing a 1EX ICP 44-element analytical package with G6 Fire Assay finish for gold on all samples with 0.005 g/t 10 ppm Fire Assay 30g – AA Finish (Automatic gravimetric over limits analyses).

11.2.2 2015 Diamond Drilling Program

All exploration drill core samples from the 2015 Hyland Gold Project were analyzed at Bureau Veritas Commodities Canada Ltd. formerly Acme Analytical Laboratories) of Vancouver, B.C. utilizing the MA-200, 45-element analytical package with FA430 Fire Assay with Gravimetric finish for gold on all samples. All core samples were split on-site at Banyan’s Hyland Gold exploration camp and shipped to the Laboratory’s preparation facility in Whitehorse, YT where samples were sorted and crushed to appropriate particle size (pulp) and representatively split to a smaller size for shipment to the lab’s Vancouver analysis facility. A system of standards was implemented in the 2015 exploration program and was monitored as chemical assay data became available (Banyan Gold, 2015).

11.3 Reverse Circulation Drill Cuttings

Recovery reported by Sax and Carne (1990) was estimated by the relative volume of sample collected. In general, they estimated that recoveries were much better than those from the diamond drilling from the 1988 program, averaging roughly 80%. However, re-analysis of the data by Armitage and Gray (2012b) indicates that recoveries greater than 100% were not uncommon, indicating erosion of the hole wall and contamination of samples. A recalculation of the interval-weighted recoveries as recorded in the drill logs gives an overall recovery of 64%. Recalculating with intervals with recovery greater than 100% set to 100% gives an overall average recovery of 60%. This poorer number also agrees with the opinions of Carne (2000) who remarked that the RC program did not successfully test the tenor of gold mineralization at the Main Zone.

In holes where recovery was difficult, foam was injected to help float the cuttings. Cuttings were removed using compressed air so that water encountered in the holes was ejected with the cuttings. The leached and oxidized parts of the zone are typically dry and the top of the water table approximately coincides with the upper part of the sulphide zone. Excessive water pressure was encountered in many of the deep holes, especially the step-out holes to the north. High hydrostatic pressure offsets downward force on the bit by lifting the drill string. Since the down-hole hammer system relies on cutting face pressure to trigger the hammer, rate of advance in artesian holes was reduced to the point where the drilling was frequently abandoned short of the target depth.

Samples were sent to Chemex Labs Ltd., (now ALS Laboratory Group) North Vancouver for assay where they were dried, crushed, split and pulverized to -150 mesh. A ten gram split was analyzed by fire assay collection with atomic absorption finish with results reported in ppb or g/t. Results above 10,000 ppb were reanalyzed with results reported in ounces per ton.
12.0 DATA VERIFICATION

12.1 Quality Assurance and Quality Control (QA/QC) Programs

Soil and rock geochemical sampling programs carried out from the early 1970’s to 2001 in the current Project area were conducted and supervised by Archer Cathro. Duplicate samples were not introduced in the sample stream, nor were blanks and standards used. There was no data verification with rigorous statistical analysis of the data sets.

The diamond drill program carried out in 1988 over the Main Zone was supervised by Archer Cathro. Duplicate samples were not introduced in the sample stream, nor were blanks and standards used. There was no data verification with rigorous statistical analysis of the data sets.

During the 1990 RC drilling program duplicate samples were collected and analyzed to test the reliability of the sample splitting process. With few exceptions, duplicate sample assay variability was found to be within 10% of the original split. Dust samples from the cyclone exhaust were collected and analyzed for gold but results did not indicate much variation from analysis of chip samples from the same intervals. There were no blanks or standards used to verify the laboratory results.

A rigorous quality assurance/quality control program was initiated for the Hyland 2003-2005 drill programs. A target goal of a minimum of 5% company duplicate/check assay sample program in excess of within assay laboratory duplicates was initiated to provide good control of the quality of gold assay data being reported for the project. Generally, every 20th sample in the sample stream was selected as a primary duplicate. This sample consists of half core, cut or split, and is identified on the assay submittal sheet for duplicate and check assay work. Two analytical duplicate fire assays are performed from pulps at the primary assay laboratory (ALS – Chemex) while the coarse reject of this sample is shipped to the check assay lab (ACME Analytical) for a complete check duplicate by fire assay. A 5% blind field duplicate is also submitted to the primary assay laboratory and consists of a quartering of the remaining half core of the primary duplicate sample.

Routine duplicate and blank samples were also inserted into the core sample stream from the Hyland Gold Project in 2010 and 2011. These sampling protocols were included in drill core sampling, rock sampling, soil sampling and stream sediment sampling. In specific, every 20 samples saw an alternating insertion of known certified standards, certified blanks and field duplicate core samples (half bag split), respectively. These insertions were compounded with requests for Acme to insert AML Standards which had previously been delivered to them, one in each job number as well as instructions on systematic crusher duplicate at the prep lab stage.

Performance of the low-grade gold standard CRM GS P7B was generally good (Figure 12.1) although there were two significant failures, as defined by values more than 3 standard deviations either above or below the calculated mean for the CRM (i.e. the expected value). The performance of silver by aqua regia digestion was similar, with one clear failure and several samples just outside the 3 standard deviation limits (Figure 12.2).

The fire assay Au results for intermediate grade gold standard CRM 1P5D are generally acceptable, with most analyses lying within 2 standard deviations of the expected value (Figure 12.3). However, two samples suggest an unacceptable positive bias in the data, with two consecutive samples greater than 2 standard deviations above the calculated mean.
The high grade gold standard CRM 5F also shows several quality assurance failures (Figure 12.4) with two samples greater than 3 standard deviations above and below the calculated mean (expected value).

**Figure 12.1: Performance Summary for Gold by Fire Assay of Standard CDN GS P7B**
Figure 12.2: Performance Summary for Silver by Aqua Regia Digestion of Standard CDN GS P7B

Figure 12.3: Performance Summary for Gold by Fire Assay of Standard CDN GS 1P5D
Figure 12.4: Performance Summary for Gold by Fire Assay of Standard CDN GS 5F

The performance of 37 samples of the pulp blank CDN BL-9 suggest one possible instance of gold contamination (Figure 12.5), but this remains within an order of magnitude of the 0.005 ppm lower limit of detection and is not considered to be significant.

Armitage and Gray (2012b) have reviewed the duplicate sample results and determined that variation between them is not significant. Armitage and Gray (2012b) have reviewed the blank sample results and determined that no contamination within the laboratory is indicated by them.

The 2010 drilling program did not insert standards into the sample stream, relying on the routine laboratory standards program. Blanks were inserted into the sample stream in the field to determine whether or not sample contamination occurred after collection. Duplicate samples were collected with the sawn half of the core quartered and both quarter samples submitted as field duplicates. Black (2011) considered that, despite a mild level of field or laboratory contamination indicated by analysis of the blank samples, the analytical results were considered reasonably accurate at the concentrations of interest for gold, silver and accompanying low levels of base and indicator metals in the mineralized intersections. Field duplicate analyses suggested acceptable levels of precision and reproducibility, with variation likely due to heterogeneity of the mineralization. Black (2011) recommended that future drilling programs should consider using laboratory inserted duplicates of prepared samples to ensure that assay pulps are representative of the submitted sample.

All exploration drill core and trench samples from the 2015 Hyland Gold Project were analyzed at Bureau Veritas Commodities Canada Ltd. (formerly Acme Analytical Laboratories) of Vancouver, B.C. utilizing the MA-200, 45-element analytical package with FA430 Fire Assay with Gravimetric finish for gold on all samples. All core samples were split on-site at Banyan’s Hyland Gold exploration camp and shipped to the Laboratory’s preparation facility in Whitehorse, YT where samples were sorted and crushed to appropriate
particle size (pulp) and representatively split to a smaller size for shipment to the lab’s Vancouver analysis facility. A system of standards was implemented in the 2015 exploration program and was monitored as chemical assay data became available.

The authors are confident that the data from drilling on the Hyland Gold Project has been obtained in accordance with contemporary industry standards, and that the data is adequate for the calculation of an inferred mineral resource, in compliance with National Instrument 43-101.

**Figure 12.5: Summary of Gold Fire Assay Data for Pulp Blanks Inserted in Drill Core sample Streams**

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**13.0 MINERAL PROCESSING AND METALLURGICAL TESTING**

In 1989, 72 hour bottle roll cyanidation tests were conducted on three assay lab coarse reject composite samples (> 38 um) from the 1988 bulldozer trench sampling program of oxidized mineralization in the Main Zone. The work, conducted by Coastech Research Inc. (Coastech, 1989), reported that 24 hour leach residence time was sufficient for gold recovery of over 95% and concluded that the relatively coarse particle size of the samples indicated that the mineralization is amenable to either vat or heap leaching (Table 13.1). Cyanide and lime consumption were low.

**Table 13.1**

1989 Bottle Roll Test Results

<table>
<thead>
<tr>
<th>Sample</th>
<th>Calculated Head Grade Au (g/t)</th>
<th>% Au Recovery</th>
<th>NaCN Consumption (kg/t)</th>
<th>CaO Consumption (kg/t)</th>
</tr>
</thead>
<tbody>
<tr>
<td>O665</td>
<td>6.72</td>
<td>98.0</td>
<td>0.10</td>
<td>1.4</td>
</tr>
<tr>
<td>S5739</td>
<td>8.16</td>
<td>98.1</td>
<td>0.12</td>
<td>0.8</td>
</tr>
<tr>
<td>S609</td>
<td>3.70</td>
<td>95.1</td>
<td>0.32</td>
<td>1.9</td>
</tr>
</tbody>
</table>
As part of the 1990 RC drill program, there was limited testing of cold cyanide gold extraction carried out on twenty five selected samples (Sax and Carne, 1990). Depth of the samples in the vertical RC holes ranged from 1.5 m to 150 m. Gold content of the samples, determined by fire assay, ranges from 0.3 to 5.1 g/t. Samples were selected to be representative of the oxide (12 samples), transition (6 samples) and sulphide (7 samples) zones as identified by chip logging.

Results are summarized as follows:
- Average gold recovery of all samples by cold cyanide extraction is 70.2%,
- Average gold recovery by cold cyanide extraction from oxide samples is 87.5%,
- Average gold recovery by cold cyanide extraction from transition samples is 87.5%, and
- Average gold recovery by cold cyanide extraction from sulphide samples is 37.7%.

Preliminary microscopy work (Mauser-Steinman, 2011) indicates that gold in unoxidized material is primarily found in fractures and on pyrite grain boundaries and is non-refractory.

Gold recovery is independent of grade in the oxide facies, ranging from 70 to 100%. Recovery is also independent of copper grade in the oxide zone, although this does not necessarily mean that copper is not a cyanide consumer (Sax and Carne, 1990).

This testing was preliminary in nature and is not a definitive analysis of the cyanide leaching properties of the gold mineralization at the Main Zone deposit.

### 14.0 MINERAL RESOURCE ESTIMATE

#### 14.1 Introduction

The resource estimate is reproduced in whole from Armitage and Gray (2012a) and it represents the first National Instrument ("NI") 43-101 resource estimate completed on the Main Zone of the Hyland Gold Project. The resource estimate was initially commissioned by Argus and completed by GeoVector with a report date of March 1, 2012 (filed on SEDAR). Argus reported an Inferred Mineral Resource, at a 0.6 g/t gold equivalent ("AuEq") of 12,503,994 tonnes containing 361,692 ounces gold at 0.9 g/t and 2,248,948 ounces silver at 5.59 g/t. The resource report was updated for Banyan by Armitage and Gray (2012b).

The Inferred Mineral Resource was estimated by Allan Armitage, Ph.D., P. Geol, of GeoVector Management Inc. Armitage is an independent Qualified Person as defined by NI 43-101 and he remains solely responsible for the content of the resource reporting in Section 14 of this document. Practices consistent with CIM (2005) were applied to the generation of the resource estimate. There are no mineral reserves estimated for the Property at this time.

Inverse distance squared interpolation restricted to a single mineralized domain was used to estimate gold and silver grades into the block model. Inferred mineral resources are reported in summary tables in Section 14.9 below, consistent with CIM definitions required by NI 43-101.
14.2 Historical Resource Estimate

Sax and Carne (1990) reported that “the oxidized core of the Main Zone is estimated to contain a resource of about 3.2 million tonnes grading 1.1 g/t gold”. This estimate gives a general indication of the amount of oxidized mineralized material. It is not considered a reliable estimation due to the poor sample recovery from the drilling program. The historical estimation does not use categories stipulated under current National Instrument 43-101 guidelines, and does not provide categories for the estimation. The estimation of these resources was prepared according to accepted contemporary industry standards using accepted practices and the Authors believe that the work completed has been both thorough and as accurate as possible given the available database.

14.3 Drill File Preparation

To complete the resource estimate GeoVector assessed the raw drill core database that was available from drill programs completed between 1988 and 2011 on the Property (Figure 14.1). GeoVector was provided with a database of 92 diamond and reverse circulation (“RC”) drill holes (13,615 meters) with 8,704 assay values collected through 2011. This includes 72 historic drill holes (9,662 metres, 2,713 assays) completed from 1988 to 2005, and 20 drill holes (3,953 metres, 5,591 assays) completed in 2010 and 2011 by Argus. The drill hole database included collar locations, down hole survey data, assay data, lithology data and specific gravity (“SG”) data. No resource or geological models were provided to GeoVector. Topographic data from government topographic maps was provided from which a 3D topography surface file was created.

The database was checked for typographical errors in assay values and supporting information on source of assay values was completed. Sample overlaps and gapping in intervals were also checked. Gaps in the sampling were assigned a grade value of 0.001 for gold and 0.01 for silver.

In addition, it was noted that samples from the 1988 and 1990 drill programs (2,481 samples) were not analysed for silver. As a result, silver values were calculated for these assay values based on a linear regression curve defined by assay data (6,224 samples) from drill holes for which silver was analyzed. Silver values were calculated for the 1988 and 1990 samples using the formula: Silver = 4.7795 * Gold + 0.4496. GeoVector has made the assumption that if silver were analysed in these historic holes, the grades would be consistent with silver grades for samples from more recent drilling.

Verifications were also carried out on drill hole locations, down hole surveys, lithology, and topography information. A significant number of drill holes are lacking proper down hole survey information. A number of drill hole elevation values were adjusted based on the topographic surface.

14.4 Resource Modeling and Wireframing

For the 2011 resource, a grade control model was built which involved visually interpreting mineralized zones from cross sections using histograms of gold and silver values. Polygons of mineral intersections were made on each cross section and these were wireframed together to create contiguous resource models in Gemcom GEMS 6.3 software.

The modeling exercise provided broad controls of the dominant mineralizing direction. The Main Zone resource model (Figure 14.2 and 14.3) defines a shallow north plunging (10°–15°) antiformal structure with shallow to moderate (20°–35°) west dipping limbs (axial plane). The antiform extends for approximately 725 m along strike. The lower limb of the antiform extends and to a depth of up to 250 m.
Figure 14.1: Isometric View Looking North Showing the Main Zone Drill Hole Distribution and Topography

Figure 14.2: Isometric View Looking North Showing the Main Zone Resource Block Model, Drill Hole Distribution and Topography
14.5 Composites

The average width of drill core samples is 1.48 m, within a range of 0.10 m up to 11.0 m. Of the total assay population 81% were 1.53 metres or less, and only 5% of the assay samples were greater than 2 metres. As a result, 1.50 metre composites were used for the resource.

Composites for drill holes were generated starting from the collar of each hole and totalled 9,013. For the resource, a composite population was generated for the mineralized domain and totalled 1,332 (Table 14.1) from 50 drill holes which intersect the resource model. These composite values were used to interpolate grade into the resource model.

As discussed above, silver values were calculated for samples from 1988 and 1990 drill holes. Silver values were determined based on a linear regression curve defined by assay data from drill holes for which silver was analyzed. Silver values were calculated for the 1988 and 1990 samples using the formula: Silver = 4.7795 * Gold + 0.4496.

Based on a statistical analysis of the average grade of silver for all composite values from within the resource model to only those values from drill holes for which silver was analysed, the calculated silver grades had little effect on the overall average grade of silver.
### Table 14.1
Summary of the Drill Hole Composite Data from Within the Main Zone Resource Model

<table>
<thead>
<tr>
<th>Main Zone Composite Values (all drill holes which intersect the resource model)</th>
<th>Au (g/t)</th>
<th>Ag (g/t)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Number of drill holes</td>
<td>50</td>
<td>50</td>
</tr>
<tr>
<td>Number of samples</td>
<td>1,332</td>
<td>1,332</td>
</tr>
<tr>
<td>Minimum value</td>
<td>0.001</td>
<td>0.01</td>
</tr>
<tr>
<td>Maximum value</td>
<td>8.52</td>
<td>158</td>
</tr>
<tr>
<td>Mean</td>
<td>0.641</td>
<td>3.8</td>
</tr>
<tr>
<td>Median</td>
<td>0.370</td>
<td>1.8</td>
</tr>
<tr>
<td>Variance</td>
<td>0.703</td>
<td>74</td>
</tr>
<tr>
<td>Standard Deviation</td>
<td>0.838</td>
<td>8.6</td>
</tr>
<tr>
<td>Coefficient of variation</td>
<td>1.31</td>
<td>2.30</td>
</tr>
<tr>
<td>99 Percentile</td>
<td>4.32</td>
<td>32.3</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Main Zone composite values (excluding 1988 and 1990 drill holes)</th>
<th>Au (g/t)</th>
<th>Ag (g/t)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Number of Drill Holes</td>
<td>19</td>
<td>19</td>
</tr>
<tr>
<td>Number of samples</td>
<td>634</td>
<td>634</td>
</tr>
<tr>
<td>Minimum value</td>
<td>0.001</td>
<td>0.01</td>
</tr>
<tr>
<td>Maximum value</td>
<td>6.63</td>
<td>158</td>
</tr>
<tr>
<td>Mean</td>
<td>0.620</td>
<td>4.0</td>
</tr>
<tr>
<td>Median</td>
<td>0.345</td>
<td>1.10</td>
</tr>
<tr>
<td>Variance</td>
<td>0.792</td>
<td>139</td>
</tr>
<tr>
<td>Standard Deviation</td>
<td>0.890</td>
<td>11.8</td>
</tr>
<tr>
<td>Coefficient of variation</td>
<td>1.44</td>
<td>2.93</td>
</tr>
<tr>
<td>99 Percentile</td>
<td>4.86</td>
<td>66</td>
</tr>
</tbody>
</table>

### 14.6 Grade Capping

Based on a statistical analysis of the composite database from the resource model (Table 14.1), it was decided that no capping was required on the composite populations to limit high values for gold and silver. Histograms of the data indicate a log normal distribution of the metals with very few outliers within the database. Analysis of the spatial location of these samples and the sample values proximal to them led GeoVector to believe that the high values were legitimate parts of the population and that the impact of including these high composite values uncut would be negligible to the overall resource estimate.
14.7 Specific Gravity

There was limited specific gravity (SG) data available from the Main Zone drill database. Argus had SG analysis completed on 10 mineralized samples from the 2011 drill program. The SG values ranged from 2.84 t/m³ to 4.38 t/m³ and averaged 3.35 t/m³. The average gold grade of the 10 samples is 1.29 g/t. The SG database is limited and may not to be representative of the resource. It was decided that the average of the lower 50% of the SG data be used for the resource estimate. A value of 2.91 t/m³ was accepted by GeoVector as a reasonable SG value to use for the current resource estimates. The average grade of the 5 samples is 0.60 g/t Au. It was strongly recommended that Banyan begin collecting SG data during the next round of drilling.

14.8 Block Modelling

A block model was created for the Main Zone within UTM NAD83 Zone 10 space (Figure 14.4). Block model dimensions are listed in Table 14.2. Block model size was designed to reflect the spatial distribution of the raw data – i.e. the drill hole spacing within each mineralized zone. At this scale of the deposit this still provides a reasonable block size for discerning grade distribution while still being large enough not to mislead when looking at higher cut-off grade distribution within the model. The model was intersected with surface topography to exclude blocks, or portions of blocks, that extend above the bedrock surface.

The primary aim of the interpolation was to fill all the blocks within the three resource models with grade. To generate grade within the blocks inverse distance squared (ID²) was used. Grades for gold and silver were interpolated into the blocks by the ID² method using a minimum of 2 and maximum of 20 composites to generate block grades in the Inferred category.

The size of the search ellipse, in the X, Y, and Z direction, used to interpolate grade into the resource blocks is based on 3D semi-variography analysis of mineralized points within the resource model. For the Main Zone resource the size of the search ellipse was set at 125 x 125 x 50 in the X, Y, Z direction. The Principal azimuth is oriented at 84°, the Principal dip is oriented at 45° and the Intermediate azimuth is oriented at 177°.

<table>
<thead>
<tr>
<th>Block Model</th>
<th>Main Zone</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>X</td>
</tr>
<tr>
<td>Origin (NAD83, Zone 10)</td>
<td>562600</td>
</tr>
<tr>
<td>Number of Blocks</td>
<td>80</td>
</tr>
<tr>
<td>Block Size</td>
<td>5</td>
</tr>
<tr>
<td>Rotation</td>
<td>0°</td>
</tr>
<tr>
<td>Search Type</td>
<td>Ellipsoid</td>
</tr>
<tr>
<td>Principal Azimuth</td>
<td>84°</td>
</tr>
<tr>
<td>Principal Dip</td>
<td>45°</td>
</tr>
<tr>
<td>Intermediate Azimuth</td>
<td>177°</td>
</tr>
<tr>
<td>Anisotropy X</td>
<td>125</td>
</tr>
</tbody>
</table>
Figure 14.4: Isometric View Looking Northwest Showing the Main Zone Resource Block Model, Drill Hole Distribution and Search Ellipse

<table>
<thead>
<tr>
<th>Anisotropy Y</th>
<th>125</th>
</tr>
</thead>
<tbody>
<tr>
<td>Anisotropy Z</td>
<td>50</td>
</tr>
<tr>
<td>Minimum Samples</td>
<td>2</td>
</tr>
<tr>
<td>Maximum Samples</td>
<td>20</td>
</tr>
</tbody>
</table>

Technical Report on the Hyland Gold Project, Yukon Territory, Canada
14.9 Model Validation

The total volume of the blocks in the resource model, at a 0 cut-off grade value compared to the volume of the resource model was essentially identical. The size of the search ellipse and the number of samples used to interpolate grade achieved the desired effect of filling the resource models and very few blocks had zero grade interpolated into them.

Because ID^2 interpolation was used, the drill hole intersection grades would be expected to show good correlation with the modelled block grades. A visual check of block grades of gold and silver against the composite data in 3D (Figures 14.5 and 14.6) and on vertical section showed excellent correlation between block grades and drill intersections. The resource model is considered valid.

Figure 14.5: Isometric View Looking Northwest Showing the Main Zone Gold Resource Blocks
14.10 Resource Classification

The Mineral Resource estimate is classified in accordance with the CIM Definition Standards (2005). Based on the current drill database, it is considered that there is sufficient drill density and confidence in the distribution of gold and silver within the resource model to classify the Main Zone resource as Inferred. Therefore, all material in the resource estimate is classified as Inferred.

14.11 Resource Reporting

The grade and tonnage estimates contained herein are classified as an Inferred Mineral Resource given CIM Definition Standards for Mineral Resources and Mineral Reserves (2005). As such, it is understood that an ‘Inferred Mineral Resource’ is that part of a Mineral Resource for which quantity and grade or quality can be estimated on the basis of geological evidence and limited sampling and reasonably assumed, but not verified, geological and grade continuity. The estimate is based on limited information and sampling gathered through appropriate techniques from locations such as outcrops, trenches, pits, workings and drill holes.

Due to the uncertainty that may be attached to Inferred Mineral Resources, it cannot be assumed that all or any part of an Inferred Mineral Resource will be upgraded to an Indicated or Measured Mineral Resource as a result of continued exploration. Confidence in the estimate is insufficient to allow the meaningful application of technical and economic parameters or to enable an evaluation of economic viability worthy of public disclosure.
GeoVector has estimated a range of Inferred resources at various gold equivalent (AuEq) cut-off grades for the Main Zone (Table 14.3). Using a 0.6 AuEq g/t cut-off, an inferred resource of 12,503,994 tonnes containing 361,692 ounces gold at 0.9 g/t and 2,248,948 ounces silver at 5.59 g/t, equivalent to 396,468 AuEq ounces at 0.99 g/t, has been estimated.

### Table 14.3
Resource Estimate for the Main Zone

<table>
<thead>
<tr>
<th>Cut-off Grade (AuEq* g/t)</th>
<th>Tonnes</th>
<th>Au (g/t)</th>
<th>Oz</th>
<th>Ag (g/t)</th>
<th>Oz</th>
<th>AuEq* (g/t)</th>
<th>Oz</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td></td>
<td>Grade</td>
<td></td>
<td>Grade</td>
<td></td>
<td>Grade</td>
<td></td>
</tr>
<tr>
<td>&lt;0.1 g/t</td>
<td>20,560,309</td>
<td>0.69</td>
<td>456,475</td>
<td>4.3</td>
<td>2,820,087</td>
<td>0.76</td>
<td>500,069</td>
</tr>
<tr>
<td>0.1 g/t</td>
<td>20,466,502</td>
<td>0.69</td>
<td>456,324</td>
<td>4.3</td>
<td>2,818,954</td>
<td>0.76</td>
<td>499,903</td>
</tr>
<tr>
<td>0.2 g/t</td>
<td>19,972,613</td>
<td>0.71</td>
<td>454,078</td>
<td>4.4</td>
<td>2,804,570</td>
<td>0.77</td>
<td>497,443</td>
</tr>
<tr>
<td>0.3 g/t</td>
<td>18,629,311</td>
<td>0.74</td>
<td>443,813</td>
<td>4.6</td>
<td>2,740,244</td>
<td>0.81</td>
<td>486,193</td>
</tr>
<tr>
<td>0.4 g/t</td>
<td>16,820,094</td>
<td>0.79</td>
<td>425,424</td>
<td>4.8</td>
<td>2,619,911</td>
<td>0.86</td>
<td>465,946</td>
</tr>
<tr>
<td>0.5 g/t</td>
<td>14,734,230</td>
<td>0.84</td>
<td>397,785</td>
<td>5.2</td>
<td>2,453,560</td>
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<td>0.6 g/t</td>
<td>12,503,994</td>
<td>0.90</td>
<td>361,692</td>
<td>5.6</td>
<td>2,248,948</td>
<td>0.99</td>
<td>396,468</td>
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<tr>
<td>0.7 g/t</td>
<td>9,678,679</td>
<td>0.99</td>
<td>307,098</td>
<td>6.4</td>
<td>1,988,733</td>
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<tr>
<td>0.8 g/t</td>
<td>7,038,666</td>
<td>1.10</td>
<td>248,349</td>
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<tr>
<td>0.9 g/t</td>
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<td>1.18</td>
<td>213,897</td>
<td>7.8</td>
<td>1,420,358</td>
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<tr>
<td>1.0 g/t</td>
<td>4,476,768</td>
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<td>182,627</td>
<td>8.0</td>
<td>1,147,077</td>
<td>1.39</td>
<td>200,356</td>
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</table>

*"Gold equivalent" or "AuEq" is based on silver metal content valued at 0.016 gold value using a $1016 US Au price and a $15.82US Ag price, which approximates the average prices for these metals over the three years previous to the 2012 resource calculation (Armitage and Gray, 2012b).*

#### 14.12 Disclosure

At the calculation of the 2012 Resource Estimate, GeoVector (Armitage) was unaware of any environmental, permitting, legal, title, taxation, socio-economic, marketing or political issue that could materially affect the Mineral Resource Estimate. In addition GeoVector was unaware of any mining, metallurgical, infrastructural or other relevant factors that could materially affect the Mineral Resource estimate. The current report authors are also unaware of any subsequent similar factors that could materially affect the 2012 Resource Estimate.

### 15.0 ADJACENT PROPERTIES

#### 15.1 McMillan Occurrence

The McMillan occurrence is located immediately west of the Hyland Gold Project. It was first discovered in 1892 and relocated by K. McMillan, who staked it in October 1948. Noranda Exploration Company Ltd. (now Xstrata Nickel Corp.) purchased the property in late 1948 and optioned it in 1949 to New Jersey Zinc Exploration Company Ltd, which hand trenched and drilled 4 diamond drill holes. In 1951 Asarco Exploration Company of Canada Ltd joined the Noranda-New Jersey Zinc joint venture and a new company, Liard River Mining Company Ltd., was formed. Exploration by Liard River between 1951 and 1990 has been episodic, consisting of geochemical surveys, geophysical surveys, bulldozer trenching and diamond drilling in 180 holes totaling about 15,000 m. Other than minor reclamation, little recent work has been carried out.
The McMillan occurrence is manto-like replacement deposit in the Proterozoic to Lower Cambrian Hyland Group at the sheared contact between carbonate rocks and underlying phyllite (Bremner, 1991). Mineralization includes concordant and discordant types. Concordant mineralization mainly consists of layers of massive sphalerite, galena and carbonate (siderite?) with minor sulphosalt minerals. Discordant mineralization is widespread and consists of quartz-siderite veins and veinlets that cut layering and cleavage (Morin, 1981). The deposit has been described as replacement style or manto mineralization developed by hydrothermal fluids ascending along northerly trending fault zones. Unpublished lead isotope studies carried out at the University of British Columbia suggest a poorly constrained Tertiary age of mineralization (Carne, 1985). Recent geological mapping by Pigage et al. (2010) locates the McMillan deposit along the same fault that appears to localize mineralization at the Cuz Zone (Figure 7.1)

An historical, unclassified, non-compliant resource of 1.1 million tonnes grading 8.3% zinc, 4.1% lead and 62 g/t silver has been defined for the Main Zone, while the South Zone is listed at 0.4 million tonnes grading 1.7% zinc, 9.3% lead and 214 g/t silver (Yukon MINFILE, 2016).

### 15.2 Mel Deposit

The Mel deposit is located approximately 12 km east of the Hyland Gold Project (Figure 7.1). Cambrian to Ordovician marine sedimentary rocks and intercalated volcanic rocks host sedimentary-exhalative (SEDEX) zinc-lead-barite mineralization. Stratabound barite-zinc-lead mineralization is laterally extensive within the Cambro-Ordovician Rabbitkettle Fm, but lacks the finely laminated character of typical se ded mineralization; although this may be due to strain-induced recrystallization (Carne, 1976).

The Mel property was first staked by prospectors J. Melynchuk and T. Flint in 1967 and it has subsequently been explored by a number of owners and operators, including Newmont Mining Corporation Ltd., Granby Mining Corp., St. Joseph Exploration Ltd. (later Sulpetro Ltd.), Novamin Resources Ltd., Barytex Resources Ltd., Cominco Ltd., and most recently Kobex Minerals Inc. It is now owned by Silver Range Resources Ltd.

Exploration activities on the property have included numerous soil geochemical surveys, geophysical surveys (IP, gravity, VLF and magnetics), trenching, diamond drilling, metallurgical test work and several resource estimations. A 1989 prefeasibility study by Sandwell Swan Wooster Inc. concluded that the Mel Main Zone was potentially viable and provided recommendations for further exploration and development (King and Giroux, 2014). To date, a total of 90 diamond drill holes (16,759 m) have been completed on the property.

The Mel Main Zone has been systematically drill tested but remains open to depth. The Jeri and Jeri North Zones have received limited, reconnaissance level drilling, and the Mel East Zone is untested by drilling.

The main host units are carbonate and clastic sediments that are broadly folded in a north-south trending overturned syncline. This structure has been cut by a number of north and northeast-trending faults. Four, zinc-rich SEDEX zones have been identified on the Mel property: the Main Mel, Jeri, Jeri North and Mel East Zones.

The Mel Main Zone has had the most drilling and it hosts an inferred resource of 5.38 million tonnes grading 6.45% zinc, 1.85% lead and 44.79% barite (BaSO₄), at a cut-off grade of 5.0% zinc-equivalent. Mineralization at the Mel Main Zone consists of coarse-grained sphalerite and galena disseminated throughout a mixture of mudstone, silica-carbonate and coarsely crystalline barite. Minor amounts of fine-grained, sparsely
disseminated pyrite occur locally. The Mel Main Zone is open down dip and has good potential to host a larger zinc-lead resource (King and Giroux, 2014).

16.0 OTHER RELEVANT DATA AND INFORMATION

There is no other relevant data nor additional information or explanation necessary to make this Technical Report comprehensive, understandable and not misleading.

17.0 INTERPRETATION AND CONCLUSIONS

The Hyland Gold Project is an advanced exploration stage gold prospect located in the Watson Lake Mining District of southeast Yukon, approximately 74 kilometres northeast of the community of Watson Lake. It consists of 927 claims totaling 18,620 hectares and contains two areas of noteworthy gold mineralization, the Main Zone and the Cuz Zone as well as two other areas of significant exploration interest termed the Camp Zone and the Montrose Ridge Zone. Banyan Gold Corp. has earned a 100% interest in the property subject to various NSR agreements in favour of previous operators.

The Project area has been explored for gold and silver intermittently since the 1970’s. Mineral exploration work has included large scale to focused prospecting, hand and mechanized trenching, extensive soil sampling, regional and Property wide stream sediment sampling, multiple geophysical surveys (airborne and ground based), with numerous reverse circulation and diamond drilling campaigns. This work has resulted in the discovery and delineation of the Main Zone gold deposit as well as outlining a series of additional mineralized areas.

More recent exploration programs conducted by Argus Metals Corp. and Banyan Gold Corp. from 2010 to 2015 have re-evaluated the geological controls on the known mineralization and resulted in the expansion and definition of the Main Zone gold deposit as well as the discovery of additional bedrock occurrences of gold mineralization at the Cuz and Montrose Ridge Zones. The area of the Hyland Gold Project has been expanded by the staking of additional claims to the south, north, east and west of the original Hyland Gold Project. This staking was done in conjunction with a regional and property wide re-assessment of the available exploration data.

The Main Zone at the Hyland Gold Project has been calculated to host a Inferred Resource, at a 0.6 g/t gold equivalent (“AuEq”) cutoff, at 12,503,994 tonnes containing 361,692 ounces gold at a grade of 0.9 g/t and 2,248,948 ounces silver at a grade of 5.59 g/t. The results of diamond drilling to date show that the Main Zone is open to expansion in all directions. Historic exploration on the Main Zone was primarily focused on the near-surface oxide gold resource, while recent drilling campaigns concentrated on delineating the deposit to depth within transition and sulphide mineralization as well as to the east.

In the Camp Zone, oxidized to partially oxidized iron carbonate and/or semi-massive to massive sulphide (mostly pyrrhotite with lesser pyrite and arsenopyrite) bodies occur in limestone peripheral to a major zone of faulting for several hundreds of metres north of the Main Zone. Carbonate-hosted pyrite, arsenopyrite, pyrrhotite, sphalerite, galena, bismuthinite and native copper are also present. These are accompanied by a more than one kilometre long gold and arsenic-in-soil anomaly that has been only partly tested by wide-spaced bulldozer trenching, reverse circulation drilling and diamond drilling between 1986 and the present. The
mineralogical and metallogenic characteristics of the Camp Zone, coupled with its stratigraphic and structurally lower setting than the Main Zone, suggest that it may represent deeper “feeder style” mineralization.

Gold mineralization in bedrock was discovered at the Cuz Zone by diamond drilling in 2011 about 4 km south of the Main Zone. Drilling, in conjunction with historical soil geochemical survey data, has outlined mineralization over a potential 2 km strike length along a southeasterly trend. The Cuz gold mineralization is distinct from the Main Zone gold in that there is a significantly lower silver component than the Main Zone. The mineralogical and metallogenic characteristics of the Cuz Zone, coupled with its higher stratigraphic and structural setting than the Main Zone, suggest that it may represent distal or high-level mineralization. It is possible then that significant gold mineralization may exist at deeper stratigraphic levels in the Cuz Zone area.

A significant contribution of the 2013 to 2015 exploration by Banyan Gold Corp. has been the discovery of the Montrose Ridge Zone about 2.5 km south of the Cuz Zone. Follow up of historical steam sediment geochemical anomalies for gold and arsenic have lead to definition of a broad 500 m by 1000 m easterly trending gold-in-soils anomaly (>20 ppb Au).

Excavator trenching was carried out in 2015 over the anomalous area. Assay highlights include 6 m of 4.4 g/t Au from 0 to 6m in Trench MT-15-01, including 2 m of 13.1 g/t Au from 4 to 6 m, and 6 m of 1.3 g/t Au from 36 to 42 m. Bedrock was not intersected between 6 and 18 m due to overburden conditions. Chip and channel samples from other nearby trenches returned anomalous, but less significant values of gold and arsenic.

The trench sample results at Montrose Ridge have low silver response (<1 g/t) similar to the Cuz Zone and strengthens the interpretation that both Cuz and Montrose represent a separate or higher level mineralized system than the Hyland Gold Main Zone system, where an approximate 1:4 gold-silver ratio exists.

The major zones of mineralization on the property are aligned along the Quartz Lake Lineament, a greater than 18 km long zone of faulting, folding and brecciation that has been the locus of a variety of styles of gold mineralization. The Main Zone is classified as a sediment-hosted distal disseminated gold deposit, the best known example of which is the Marigold Mine in the Battle Mountain-Eureka Trend of north-central Nevada. Other areas of gold mineralization on the property bear similarities to carbonate replacement or manto styles of mineralization, similar to recent sediment-hosted gold discoveries at the Rau Trend of central Yukon. In aggregate, the vertically and horizontally extensive areas of known gold mineralization, in conjunction with other less well explored areas of strongly anomalous gold and pathfinder element response, are testament to a strong causative hydrothermal system that gave rise to a district-scale area with high exploration potential for a variety of sediment-hosted gold exploration targets types.

Because of extensive vegetation and glacial overburden cover, much of the area of remaining high exploration potential on the Hyland Gold Project has only been tested by wide-spaced soil sampling, if at all.

18.0 RECOMMENDATIONS

The Hyland Gold Project covers a large area of high exploration potential. Sediment-hosted gold mineralization is both stratigraphically and structurally controlled, with gold occurring in a variety of deposit styles along an 18 km long, several hundred metre-wide corridor of faulting, folding and brecciation termed the Quartz Lake Lineament (QLL); especially where the QLL is cross-cut by southeast trending normal faults. Historical exploration at the Main Zone culminated with 2010 and 2011 diamond drilling that produced the first 43-101
compliant resource for the Project. The deposit model for the Inferred Resource remains open for expansion by continued drilling at depth as well as to the north and east.

A two-phase exploration program is recommended for the Hyland Gold Project:

**Phase I:**

**Pre-field work:** Exploration for gold on the Project has been carried out by numerous operators since the early 1980’s. There is a large amount of geological mapping, geochemical and geophysical data and drill hole information that cannot be utilized to its fullest extent without integration with specifically acquired multi-spectral satellite imagery into a GIS based platform. This will enable determination of the physical and geochemical signature of known mineralization and the identification of priority targets for further exploration.

**30 day field program:** Soil geochemical sampling is the easiest and most efficient way to conduct a first pass evaluation of the gold exploration potential. About 75% of the QLL has been covered by at least wide-spaced soil sample surveys and the remaining 25%, especially at the south end of the property, should also have coverage by transect sample lines at 50 sample spacing by 200 m line spacing. There is little soil sample coverage of recently identified cross faults as well, and they should be sampled with soil geochemical survey traverses along their extent on the property.

Geochemically anomalous areas identified south of the Main Zone at the Cuz and Montrose Ridge areas should be explored with excavator trenching as terrain permits, as well as any other targets for follow up in other areas of interest that are identified by the soil sample data set.

Attempts at a proper assessment of exploration potential along much of the QLL at lower elevations in the north half of the property have historically been frustrated by thick glacial till cover and frozen ground in forested areas. Old bulldozer trenches and roads that cut across the QLL structural corridor in the Camp Zone area will have had significant subsequent permafrost retreat and they should be deepened to bedrock with a medium size tracked excavator. The floors of the trenches should be continuously channel sampled if safe to do so. Otherwise, grab samples taken from the excavator bucket can suffice to identify the presence of mineralized sections. A hydraulic post hole auger mounted in place of the bucket on the excavator can be used to sample beyond the conventional reach of the machine in deep overburden areas.

**Phase II:**

Directed by results of the Phase I program, a 60 day Phase II exploration campaign should have a two-fold objective.

1. Infill sampling of anomalous areas resulting from Phase I should optimally target 50 m by 50 m sample spacing. A comprehensive rotary air blast (RAB) or reverse circulation (RC) recce drill program of 80 holes totaling 8,000 m should be carried out, focussing on refining diamond drill targeting in established areas of gold potential at the Camp, Cuz and Montrose Ridge Zones, as well as any other areas of high exploration interest that were identified by the Phase I work. Recent advancements in drilling technology have developed small track-mounted, self-propelled RAB/RC drills that can complete angle holes through a variety of overburden and groundwater conditions to depths of 100 m at about half the cost of diamond drilling. Fences of 3-100 m deep angle holes at 200 m fence spacing should be drilled across the targeted structures.
(2) Concurrent with the RAB/RC drill program, diamond drilling of 45 holes totaling 6,000 metres at the Main Zone should proceed with a focus of extending the mineralized envelope to the north and east, and to depth beneath the relatively shallow drilling carried out to date. Follow-up diamond drilling of other targets prioritized by recce RAB/RC drilling should be carried out after assay results are compiled and the Main Zone drilling is completed.

The infrastructure to support such a drilling campaign is in place in the form of the exploration camp, heavy equipment on site, the road and trail network, and some of the required consumables. Baseline environmental studies should be undertaken and community consultation should be carried out in conjunction with both phases of work.

Table 18.1 presents a recommended budget to execute the two-phase gold exploration program proposed for the Hyland Gold Project.

### Table 18.1
Recommended Hyland Gold Project Exploration Budget

<table>
<thead>
<tr>
<th>Phase I 30 Day Field Program</th>
<th>Time and Per Day Unit Cost</th>
<th>Cost</th>
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<td>Work/Employee Description</td>
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<tr>
<td>Multi-spectral satellite imagery acquisition</td>
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<tr>
<td>Camp Opening</td>
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<td>Project Geologist</td>
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<tr>
<td>2 Samplers</td>
<td>30 days @ $880 per day</td>
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<tr>
<td>Cook/First Aid</td>
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<td>Camp Man/Equipment Operator</td>
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<tr>
<td>ATV Rental (2)</td>
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<td>Excavator</td>
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<td>Geochemical Analysis</td>
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<tr>
<td>Diesel Fuel</td>
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<td>Fixed Wing Support</td>
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<td>Camp Costs</td>
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<td>Freight/Expediting</td>
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<td>Communications</td>
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<td>Community Consultation</td>
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<td>Baseline Environmental Sampling</td>
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<tr>
<td>Contingency @ 15%</td>
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**Phase I Total** |

$396,922
## Phase II 70 Day Field program

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<tr>
<th>Work/Employee Description</th>
<th>Time and Per Day Unit Cost</th>
<th>Cost</th>
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<td>Mobilization/Demobilization/Travel Related</td>
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<td>Junior Geologists (2)</td>
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<td>Samplers (2)</td>
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<td>Cook/First Aid</td>
<td>70 days @ $385 per day</td>
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<td>Camp Man/ Equipment Operator</td>
<td>70 days @ $440 per day</td>
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<td>Caterpillar</td>
<td>300 hours @ $150 per hour</td>
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<tr>
<td>Diamond Drilling</td>
<td>6000 m @ $150 per metre</td>
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<td>Geochemical Analysis</td>
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<td>Fuel</td>
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<td>Fixed Wing Support</td>
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**Phase II Total**  
$2,732,262

**Total Phase I and Phase II**  
$3,102,184
19.0 REFERENCES


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Qualified Person Certificate, Robert. C. Carne, BSc., MSc., P.Geo.


I, Robert C. Carne, P. Geo., of 6392 Neville St., Burnaby, British Columbia, V5E 1A6 do hereby certify that:

1. I am a Consulting Geoscientist with Carvest Holdings Ltd., 6392 Neville St., Burnaby, British Columbia, V5E 1A6;

2. I graduated with a Bachelor of Science degree in Geology from the University of British Columbia and a Master of Science degree in Geology from the University of British Columbia in 1979;

3. I am a member of the Association of Engineers and Geoscientists of British Columbia, Registered in the Province of British Columbia (APEGBC No. 19868);

4. I have practised my profession as a geoscientist for 37 years, working in Yukon, British Columbia, Northwest Territories, Nevada and China. In particular, I have over five exploration seasons of direct experience on the Hyland Gold Project, involved with conceiving, managing and implementing all aspects of the Project;

5. I have read the definition of “Qualified Person” set out in National Instrument 43-101 (“NI 43-101”) and certify that by reason of my education, affiliation with a professional association (as defined in NI 43-101) and past relevant work experience, I fulfill the requirements to be a “qualified person” for the purposes of NI 43-101.


8. I am not aware of any material fact or material change with respect to the subject matter of the Technical Report that is not reflected in the Report, the omission of which would make the Report misleading;

9. I am independent of Banyan Gold Corp.;

10. I have read National Instrument 43-101 and Form 43-101F1, and the Technical Report has been prepared in compliance with that instrument and form;

Dated this 4th day of August, 2016 at Burnaby, British Columbia.

[Signature]
Robert C. Carne, P. Geo., Carvest Holdings Ltd.
QP CERTIFICATE – ALLAN ARMITAGE


I, Allan E. Armitage, Ph. D., P. Geol. of 62 River Front Way, Fredericton, New Brunswick, hereby certify that:

1. I am a consulting geologist with GeoVector Management Inc., 10 Green Street Suite 312 Ottawa, Ontario, Canada K2J 3Z6.

2. I am a graduate of Acadia University having obtained the degree of Bachelor of Science - Honours in Geology in 1989, a graduate of Laurentian University having obtained the degree of Masters of Science in Geology in 1992 and a graduate of the University of Western Ontario having obtained a Doctor of Philosophy in Geology in 1998.

3. I have been employed as a geologist for every field season (May - October) from 1987 to 1996. I have been continuously employed as a geologist since March of 1997.

4. I have been involved in mineral exploration and resource modeling for gold, silver, copper, lead, zinc, nickel, and uranium in Canada, Mexico, Honduras, Bolivia, Chile, and the Philippines at the grass roots to advanced exploration stage since 1991, including resource estimation since 2006.

5. I am a member of the Association of Professional Engineers, Geologists and Geophysicists of Alberta and use the title of Professional Geologist (P.Geol.) (License No. 64456; 1999), and I am a member of the Association of Professional Engineers and Geoscientists of British Columbia and use the designation (P.Geo.) (Licence No. 38144; 2012).

6. 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 of my professional association and past relevant work experience, I fulfill the requirements to be a "Qualified Person".


8. I have personally inspected the Property and drill core in the field on October 12, 2011.

9. I was an author of a previous technical report on the Hyland Gold Project for Banyan Coast Capital Corp. which was dated November 02, 2012. Since that date I have had no involvement in the Hyland Gold Project.

10. I am independent of Banyan Gold Corp. as defined by Section 1.5 of NI 43-101.

11. As of the date of this certificate, 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.

12. I have read NI 43-101 and Form 43-101F1 (the “Form”), and the Technical Report has been prepared in compliance with NI 43-101 and the Form.

Signed and dated this 4th day of August, 2016 at Fredericton, New Brunswick.

Allan Armitage, Ph. D., P. Geol. GeoVector Management Inc.
APPENDIX 1: Hyland Gold Project Royalties Review
Schedule B: List of Claims affected by the VIT 1km Area of interest surrounding the Hyland Gold Project

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