TECHNICAL REPORT FOR THE TURNER'S RIDGE PROPERTY NEWFOUNDLAND AND LABRADOR, CANADA

REPORT FOR NI 43-101

Prepared for: LYNX RESOURCES CORP.

By: Teniere Geoconsulting Services (TGS)

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Report prepared for

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Project Name/Job Code	TGS 2013-01
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1 Summary

1.1 Introduction

This Technical Report ("Report") completed in accordance with National Instrument 43-101 ("NI 43-101") was prepared by Teniere Geoconsulting Services ("TGS") at the request of Mr. Damian Lopez, Director of Lynx Resources Corp. ("Lynx" or "the Company") and discloses on the geology, mineralization, history, and recent exploration by the Company of the Turner's Ridge Property ("Turner's Ridge" or the "Property") located in western Newfoundland, Canada south of the villages of Pollard Point and Sop's Arm, NL. The Property is considered an early-stage exploration project and does not contain a historical or current Mineral Resource estimate.

The Property is known to be highly prospective for lead, silver, and zinc with numerous mineral occurrences and mineralized prospects identified by previous operators and the Company on the Property. The main mineral occurrence on the Property is known as the Turner's Ridge lead occurrence, which hosts massive galena, barite, chalcopyrite, and minor sphalerite within brecciated dolomite and limestone of Silurian age in faulted contact with a Carboniferous-aged conglomerate unit. The Turner's Ridge lead occurrence is well exposed in the central part of the Property within a roadside quarry and exhibits characteristics of a Mississippi Valley-type ("MVT") deposit.

On April 13, 2023, Lynx entered into a binding option agreement to purchase and acquire a 100% interest in the Property from prospector Tom McLennon (the "Optionor"), owner of the Property.

The Property is approximately 225 hectares (ha) in size and comprised of two mineral licences currently held by the Optionor:

- 027475M comprised of 2 mineral claims (50 ha)
- 027495M comprised of 7 mineral claims (175 ha)

The Property is easily accessible year-round via a paved road (Highway 420) and numerous trails and has been explored for gold, silver, and lead-zinc by previous operators such as Brinex, Noranda, and Spruce Ridge Resources since 1977.

The Qualified Person (QP) author is responsible for all sections of the Report. The QP author is considered a QP as defined in NI 43-101 and has the relevant experience, education, and professional standing for the portions of the Report for which they are responsible.

The QP author completed a site visit to the Property from August 30 to 31, 2023 for NI 43-101 personal inspection and verification purposes. The site visit included: (1) reviewing the Turner's Ridge lead occurrence in a quarry along Highway 420, (2) verifying historical drill hole collars and collecting three independent witness (IW) grab samples, (3) reviewing recent outcrop, soil sampling, and channel sampling on the Property by the Company, and (4) reviewing historical drill core from the Property at the Springdale, NL government core library.

1.2 Property Description and Ownership

The Property is comprised of 2 map-staked mineral exploration licences ("licence") containing a total of 9 mineral claims covering 225 ha (Table 1-1). The Property is located in western Newfoundland within the Province of Newfoundland and Labrador, Canada and approximately a 45-minute drive northeast of the City of Deer Lake, NL. The mineral licences are located within National Topographic System (NTS) map sheets 12H/10 and 12H/11 and centred on 499,299mE and 5,493,394mN (Universal Transverse Mercator (UTM) North American Datum of 1983 (NAD83) Zone 21 projection).

Table 1-1: Mineral claims table for Turner's Ridge Property

Mineral licence no.	No. of claims	Area (ha)	Issue date (YYYY-MM-DD)	Expiry date (YYYY-MM-DD)	Report due date (YYYY-MM-DD)	Current claim owner
027475M	2	50	2019-11-18	2024-11-18	2024-01-17	Tom McLennon
027495M	7	175	2019-12-04	2024-12-04	2024-02-02	Tom McLennon
Total	**9**	**225**				

The QP author confirms after reviewing the online NL Mineral Lands Administration Portal ("MinLAP") that all mineral licences comprising the Property as described above in Table 1-1 appear to be at the effective date of this Report in good standing, and that no legal encumbrances were registered against these mineral claims. The QP author confirms that payment of licence fees associated with the claims identified in Table 1-1 have been documented in the Mineral Licence Reports available online.

On April 19, 2023 (the "Effective Date"), Lynx (the "Optionee") entered into a binding Option to Purchase the Turner's Ridge Property (the "Option") from Tom McLennon ("Optionor"), the arms-length owner of the Property.

The Optionor has granted Lynx the sole and exclusive right and option to acquire 100% legal and beneficial interest in the Property, free and clear of all encumbrances and claims with the Property acquisition conditional upon Lynx completing the Option Exercise Requirements:

i. on the Effective Date: Optionee will issue to Optionor 250,000 in common shares in the capital of Optionee (the "Shares") - completed;

ii. on or before the one-year anniversary of the Effective Date: Optionee will (a) incur CAD$85,000 in exploration on the Property (the "Exploration Expenditure"); and (b) engage a Qualified Person, as defined in NI 43-101, to author and produce an NI 43-101 technical report on the Property at the sole cost of Optionee – exploration expenditure met;

iii. on or before the two-year anniversary of the Effective Date: Optionee will incur CAD$100,000 in Exploration Expenditures; and

iv. on or before the three-year anniversary of the Effective Date: Optionee will (a) incur CAD$200,000 in Exploration Expenditures; and (b) select and perform one of the following actions, at the sole discretion of the Optionee: (i) issue to Optionor $75,000 in Shares, such Shares to have a deemed issue price per Share equal to $0.10, or (ii) pay $50,000 in cash to the Optionor.

Lynx or its nominee shall be the operator of the Property during the term of the option agreement. There are no royalties or other payments included in the option agreement.

The QP author is not aware of any other royalties, back-in rights, payments, or other agreements and encumbrances to which the Property is subject.

Lynx has the exclusive right to explore for designated minerals within the boundaries of the mineral licences comprising the Property, but this right does not reflect ownership of corresponding title to surface rights as they are Crown lands. The Property is located exclusively on Crown lands; therefore, a Mineral Exploration Permit is required to perform exploration activities on the Property. All Mineral Exploration Permit applications received are referred to various Newfoundland and Labrador government departments, as well as certain stakeholders in the area such as Environment and Wildlife, Forestry, Fisheries, Protected Lands Committees, Municipal Government, and Indigenous community groups (if applicable). The referral process and the agencies to be included in the referral process hinges on the location and scope of the proposed exploration work.

The QP author is not aware of any environmental liabilities on the Property. The Property is considered an early-stage exploration property with no prior mining activities in the area. As noted above, Lynx requires exploration

permits to conduct some of the recommended exploration work on the Property, but the QP author does not expect major issues or delays in the granting of permits from the Government of Newfoundland and Labrador.

The QP author is not aware of any other significant factors and risks that may affect access, title, or the right or ability to perform the recommended work programs on the Property.

1.3 Property History

Based on limited historical exploration work, the Property is known to be highly prospective for lead, zinc, silver, and barite. The Property was first explored in the early 20th century where quartz veins associated with quartz porphyry intrusive rocks located north of the Property were explored for gold. During the 1950's, the Property area became part of the extensive British Newfoundland Corporation Ltd. (Brinco) or British Newfoundland Exploration Co. Ltd (Brinex) concession lands. Newmont Mining Corp. (Newmont) conducted reconnaissance geological and geochemical surveys with limited results over the Brinex Concession during 1963-64.

Between 1976 and 1985 Noranda Inc. (Noranda) explored the Brinex concessions comprising the Property and conducted stream silt and soil sampling, prospecting, geological mapping, magnetic/VLF-EM and IP geophysical surveys, trenching and diamond drilling over the Property area. Significant lead mineralization was discovered at Turner's Ridge, Gales Brook, and Side Pond by Noranda in 1977. Approximately 41 drillholes were drilled on these prospects to delineate the lead mineralization.

In 1987, a comprehensive review and compilation was conducted by Noranda and a reinterpretation of the geology was completed. Noranda allowed the Property claims to lapse in the late 1980's and the Property has since been explored sporadically by either junior exploration companies or prospectors including Mike Basha in 1999 and Spruce Ridge Resources between 2006 and 2012.

Several scientific and government studies have also occurred over the Property or adjacent areas. In 1980, the Newfoundland Department of Mines and Energy (NDME) completed detailed geological mapping (1:25000 scale) in the Jackson's Arm and Sop's Arm area, focusing mainly on the younger sedimentary rocks overlying the Proterozoic gneisses and granites that are host to the main gold mineralization.

The Turner's Ridge mineral occurrence (MODS 12H/11 Pb 001) was identified by Crowley (1977) through exploration work by Noranda along Highway 420 and after anomalous Pb values were identified from stream sediment geochemistry results. This mineral occurrence was followed up by Dimmell (1979) on behalf of Noranda and lead to two drill holes being completed to identify lead intercepts at depth. No significant Pb-Zn mineralization was encountered in these drill holes.

The work by Noranda resulted in extensive prospecting and mapping work on the Property by several geologists of the NDME between 1985 to 1992. Galena, and subordinate pyrite and sphalerite were identified by Dimmell (1979) and Saunders and Strong (1985) as being hosted by intensely brecciated dolostones (informally termed the Gales Brook Dolomite) of the Lower Volcanic formation of the Silurian Sop's Arm Group. Breccia fragments were generally less than 1 cm in diameter. The brecciation was recorded as intense, and the fragments had not been rotated with little matrix. Fine grained galena, pyrite, and sphalerite were observed as matrix to fragments, and along fractures with quartz and calcite gangue. In places, dark pink to pale pink barite was associated with the galena mineralization.

A structural mapping study by NDME geologists identified low angle thrusts emplacing the rhyolite over the Silurian-aged dolostone breccia and latter Carboniferous (Visean-aged) conglomerate unit. These low angle thrusts were inferred to represent localized late movements on the adjacent Wigwam Fault (Tuach, 1987) during the Carboniferous.

1.4 Geology and Mineralization

At Turner's Ridge, significant galena mineralization occurs in altered brecciated dolostone of the Pollards Point Formation within the Western Sequence of the Silurian Sop's Arm Group (Kerr, 2006) and in faulted contact with Carboniferous-aged rocks of the Deer Lake basin. The Turner's Ridge lead occurrence (MODS ref. 12H/U-Pb001) is in the centre of the Property and has been outlined by previous mapping, trenching and drilling as described in above.

The Western Sequence extends from Frenchman's Cove in the north to the area west of Hampden (Kerr, 2006). The volcanic rocks are present throughout its length, but terrestrial and fluviatile sedimentary rocks form mappable formations only in the north. However, rocks of this general type occur locally within the volcanic rocks elsewhere. Volcanic and sedimentary rocks near Taylor's Pond likely also belong to this sequence.

The Pollards Point Formation is best exposed around the innermost part of Sop's Arm, along Main River, on roads in these areas, and also north of Jackson's Arm. The formation includes a wide variety of rock types but is dominated by felsic volcanic and pyroclastic rocks. Mafic volcanic rocks are also present, as are some minor sedimentary rocks. In the north, the latter are dominated by conglomerates and sandstones, but they include thin dolostones near Taylors Pond.

Historical drilling has indicated that the Silurian dolostone and rhyolite of the Pollards Point Formation has been thrust westward over coarse, relatively undeformed conglomerate of the Carboniferous Deer Lake Group and additional low-angle thrusts may occur in the Silurian volcanic rocks (Saunders, 1991).

At the Turners Ridge lead occurrence, rusty-weathering, buff to pink, severely brecciated rhyolite (mafic volcanics) of the Pollards Point Formation has been locally thrust over the dolostone. These low-angle thrusts may represent localized, late movements on the adjacent intrabasinal Wigwam Fault of the Carboniferous Deer Lake Basin. Minor galena mineralization occurs in the brecciated rhyolite near its contact with the dolostone, indicating that mineralization postdates the thrust faulting and is at least as young as Carboniferous (Saunders, 1991), with deformation likely occurring during the Carboniferous Variscan Orogeny (Kerr, 2006).

The Turner's Ridge lead occurrence is predominantly comprised of intensely brecciated Silurian-aged dolostone characterized by local pervasive calcite alteration (Saunders, 1991). Breccia fragments are generally angular and are commonly non-rotated, but where brecciation is very intense, fragments are fine-grained, rounded and corroded by calcite. Coarse to fine-grained galena accompanied by calcite and minor barite, silica, pyrite and sphalerite occurs in large fractures and within fracture stockworks. The calcite has corroded and replaced rims of dolostone fragments. Brecciation, mineralization and calcite alteration are most intense at the Turners Ridge within the dolostone units, and not as well developed at the Side Pond showing to the north, where mineralization is generally restricted to irregular veins.

The Carboniferous Deer Lake Basin to the south is a possible source of the "Turners Ridge Type" lead mineralization (Saunders et. al., 1992). The brecciated dolostone may have acted as a structural and chemical trap for up-welling, lead-rich basinal fluids. This is broadly similar to the situation on the Port au Port Peninsula where lead-rich mineralization is hosted by Carboniferous limestones. The gangue mineralogy (calcite and minor barite) is comparable at the Turners Ridge/Side Pond and Port au Port showings. The source of fluids for the latter may have been present day offshore Carboniferous sediments (Saunders et. al., 1992).

Polished section study has revealed that mineralization occurred in at least two stages (Saunders et. al., 1992). Pyrite formed earliest and was later brecciated, followed by deposition of sphalerite and galena. Galena surrounds both pyrite and sphalerite, and commonly replaces pyrite. The brecciation of the pyrite resembles that of the dolostone host and probably occurred at the same time; the pyrite therefore predates formation of the dolostone breccia.

1.5 Exploration

On August 21, 2023, Lynx engaged the services of an independent senior geological consultant (Pearce Bradley, P.Geo.) and a field crew hired through TRU Precious Metals Corp. ("TRU") to complete an exploration program on the Property. The Lynx exploration program was designed to meet the first-year anniversary requirement under the option agreement to incur a minimum of $85,000 in exploration expenditures on the Property, in addition to completion of a Technical Report completed to NI 43-101 requirements. As of the date of this Report, Lynx had incurred the minimum exploration requirement and spent $85,000 in exploration expenditures on the Property. The results of this exploration program are described in Section 9.

Camp accommodations and base of field operations were located at Jackie's Place Cabins, located approximately 4 km north of the Property along Highway 420. The exploration program was completed in 11 days with the field crew departing the site on August 31, 2023.

The 2023 Lynx exploration program consisted of:

- Soil sampling and prospecting,
- Channel sampling of a small historical trench,
- Locating and recording location of historical drill hole collars, and
- Assisting the QP author with site visit logistics and verification sampling of the Turner's Ridge lead occurrence.

A total of 542 soil samples were collected by TRU on behalf of Lynx on a grid with dimensions 1.5 km north-south by 1.0 km east-west. The grid was centered on the Turner's Ridge lead occurrence. A total of 16 east-west oriented reconnaissance lines, each 1 km in length, were completed. The lines were spaced at 100 m and soil samples were collected at 25 m spacing along each line. Each soil sample location was recorded using a handheld GPS using UTM NAD83 Zone 21 projection with a +/- 3 m accuracy. Flagging tape marked with the soil sample number was affixed at each location. Where possible, soil samples were collected from the B-horizon soil layer using a conventional exploration soil auger.

The soil samples were shipped to Eastern Analytical Limited ("EAL") in Springdale, NL by field personnel. Gold fire assay, and 34-element ICP analysis were carried out on each soil sample. Overlimit analysis was performed on numerous soil samples that exceeded the ICP detection limit for lead, zinc, silver and cobalt.

The soil sampling program was successful in detecting the underlying Turner's Ridge lead occurrence and its possible extension to the north and south. A soil sample collected in the vicinity of the Turner's Ridge mineralized zone returned 9.1% lead, 1.3 g/t silver and 482 ppm zinc. The lead soil anomaly associated with the Turner's Ridge lead occurrence extends 700 m south to the southern licence boundary and likely beyond in this direction. To the north, the lead soil anomaly extends for 300 m. A total of 64 soil samples returned greater than 200 ppm lead, representing 11.8% of the 542 soil samples collected. The majority of the anomalous soil values define a north-south trend and depict a potential strike extension of the Turner's Ridge lead occurrence in both directions. Anomalous lead soil values located east of this anomalous linear trend likely represent downslope geochemical dispersion east from the Turner's Ridge lead occurrence and its possible strike extensions. Anomalous soils for zinc, silver, and barium form a north-south weak linear trend compared to lead.

A total of 63 soil samples returned gold assay values above the detection limit of 5 ppb gold, with an average of 14 ppb gold for those samples. An isolated high of 255 ppb gold was achieved (Sample LXB-158) in the southwest area of the grid. From an assessment of the dispersion pattern for the above background gold in-soil values, there were no obvious trends observed. However, the majority of these values occur west of Highway 420 and may reflect sporadic, weakly anomalous gold in bedrock in this region.

Following the completion of the soil geochemical survey, a limited prospecting program was carried out by Lynx, focusing on the area around the Turner's Ridge lead occurrence. Bedrock exposure over the Property is very

limited due to an extensive amount of glacial till capped with a well-developed B-horizon soil layer. Prospecting in the area north of the Turner's Ridge quarry where the lead deposit is exposed returned 13.6% lead and 54.2 g/t silver from a selective grab sample.

Prospecting immediately west of the roadside quarry where the Turner's Ridge lead occurrence is exposed identified a small historical trench. This historical trench was approximately 6 m in length and 1 to 2 m wide. The TRU exploration team with a pick, shovel, and buckets of water from a nearby water-filled depression were able to clean the bedrock exposed in the historical trench to warrant a channel sample (known as Trench 23-01). The bedrock was comprised of brecciated/fractured dolomite and hosted abundant disseminated, stringer/stockwork veined, and locally massive galena near the Turner's Ridge quarry on Highway 420.

A total of six continuous channel samples were cut along the length of Trench 23-01 using a portable diamond blade saw. The samples were chipped out with a mallet and chisel. Samples were individually tagged, bagged, and sealed with a zip tie for shipment to EAL. The standard channel sample length was 1.0 m, however, sample 160005 was 0.9 m.

The channel sample results were very encouraging, returning a composite weighted average grade of 20.82% lead, 0.51% zinc and 28.5 g/t silver over 5.9 m.

Lynx has not completed any drilling on the Turner's Ridge Property as of the effective date of this Technical Report.

1.6 Interpretation and Conclusions

This Report summarizes the historical exploration work completed by previous operators and recent exploration work completed by Lynx on the Property in the summer of 2023. A detailed evaluation of all historical and current databases has been completed by the QP author for the purposes of determining the mineral prospectivity on the Property and to recommend a two-phase exploration program.

The B-horizon soil sampling and prospecting/channel sampling program was successful in identifying the north-south trending Turner's Ridge lead occurrence and its potential north-south strike extension.

Recent data compilation efforts and field programs by TRU on behalf of Lynx have also been successful at confirming additional lead-zinc-silver targets on the Property. Future work should include infill soil sampling, detailed prospecting and structural mapping, trenching and channel sampling, and a ground geophysics program such as high-resolution IP-Resistivity to confirm viable targets and fault breccia zones for drill targeting purposes.

Assay results from independent witness (IW) samples collected by the QP author during the site visit of the Property confirm the presence of high-grade lead within the dolostone breccias containing massive galena. Access is excellent for exploration and drilling purposes.

Based on historical and recent exploration and drilling work, potential exists for the discovery of additional high-grade lead-zinc mineralization on the Property especially within the Silurian brecciated dolostone unit in faulted contact with the Carboniferous-aged conglomerate unit. An infill soil sampling program at a 50 m line spacing should assist in refining any lead-zinc-silver anomalies followed by trenching and channel sampling of these anomalies prior to completing a drilling program.

The Turner's Ridge Property has the potential to become a significant high-grade lead-zinc-silver deposit similar to other MVT-style lead-zinc deposits seen throughout Newfoundland and Eastern Canada.

The QP author does not foresee any significant risks and uncertainties that could reasonably be expected to affect the reliability or confidence in the historical and current exploration information disclosed in this Report or affect the continued viability of the Property.

1.7 Recommendations

Additional exploration work is recommended by the QP author for the Property based on the historical and recent exploration work completed on the Property and the results of the recent site visit. The QP author recommends that Lynx update the existing historical exploration database with the results of the 2023 exploration program and into a GIS database. This includes government data consisting of regional and local geology, magnetics, radiometrics, and validated historical exploration results from assessment files. Additionally, purchasing and interpreting the appropriate satellite imagery over the Property may yield positive results in terms of distinguishing faults or mineralized contacts, which will aid considerably in the field and mapping programs and comparing to existing geophysics data.

The QP author recommends focusing the Phase 1 exploration program on priority target areas with existing evidence of lead-zinc-silver mineralization defined through the recent soil sampling program. This includes an infill soil sampling program at a 50 m line spacing to refine geochemical anomalies, and detailed prospecting and structural mapping over any remaining parts of the Property that have not been explored. This should be followed up by a detailed ground geophysics program such as a high-resolution IP-Resistivity survey running along 25 to 50 m spaced lines in an east-west direction across the entire Turner's Ridge Property. A ground penetrating radar (GPR) survey may also assist in determining the overburden thickness on the Property prior to completing a trenching and channel sampling program. These exploration programs would be followed by a drill hole targeting exercise.

The Phase 2 exploration program would be contingent on the results of the Phase 1 exploration program and include a 2,000 m diamond drilling program (10 to 15 holes) over any refined lead targets discovered during the soil and prospecting programs and ground geophysics program.

Table 1-2 outlines the recommended exploration program for the Property and the estimated cost for each task.

Table 1-2: Recommended exploration program and budget

PHASE/ACTIVITY	Quantity	Unit	C$/unit	Cost (C$)
Phase 1				
Data compilation, GIS, and Satellite Imagery				
Satellite imagery processing/interpretation & updated data compilation				$5,000
Infill Soil Sampling Program and Trenching/Channel Sampling Program				
Senior Geologist (x1) and field technicians (x2)	14	days	1,100	$15,400
ATV and truck rental for geologist and field crew	14	days	250	$3,500
Field camp/local outfitter lodge incl. meals (geologist & field crew)	14	days	450	$6,300
Assay analyses (soil, rock, and channel samples)	500	samples	50	$25,000
Ground Geophysics Program				
Ground Penetrating Radar (GPR) – determine overburden thickness				$10,000
Induced Polarization (IP)/Resistivity Survey (50 to 100 m lines)				$50,000
Phase 1 – Subtotal				**$115,200**
Contingency (10%)				$11,520
PHASE 1 – TOTAL				**$126,720**
Phase 2 (contingent on results of Phase 1)				
Diamond Drilling Program				
2,000 metres of scout HQ diameter core drilling (10 to 15 holes) Includes drilling costs, geologist/technicians, core logging & sampling	2,000	per metre (all-in)	$200	$400,000
ATV and truck rental for field crew	20	days	250	$5,000
Field camp/local outfitter lodge incl. meals (drillers and geology team)	20	days	900	$18,000
Assay analyses (drill core sampled from mineralized zones only)	750	samples	65	$48,750
Updated independent technical report including LeapFrog Geo 3D model and potential Exploration Target for Property based on Phase 2 drilling				$40,000
Phase 2 – Subtotal				**$511,750**
Contingency (10%)				$51,175
PHASE 2 – TOTAL				**$562,925**

Note: Advancing to the Phase 2 recommended work program is contingent on the results of Phase 1.

2 Introduction

2.1 Issuer

This independent Report was prepared by TGS, at the request of Mr. Damian Lopez, Director of Lynx and discloses the geology, mineralization, history, and recent exploration by the Company of the Turner's Ridge Property located in western Newfoundland, Canada south of the villages of Pollards Point and Sop's Arm, NL. The Property is considered an early-stage exploration project and does not contain a historical or current Mineral Resource Estimate.

Lynx is a private exploration and mining company with its corporate head office located at 1194 Bloor Street West, 2nd Floor, Toronto, ON, M6H 1N2, Canada. The Company is planning to publicly list on the Canadian Securities Exchange ("CSE") and this independent Report is also meant to support the Turner's Ridge Property as a "Qualifying Property" under CSE listing policies.

2.2 Terms of Reference

TGS was commissioned by Lynx in August 2023 to complete a Report for the Property in accordance with NI 43-101 and Form 43-101F1 standards and guidelines. On April 13, 2023, Lynx entered into a binding option agreement to purchase and acquire a 100% interest in the Property from prospector Tom McLennon (the "Optionor"), owner of the Property.

The Property is approximately 225 hectares (ha) in size and comprised of two mineral licences currently held by the Optionor:

- 027475M comprised of 2 mineral claims (50 ha)
- 027495M comprised of 7 mineral claims (175 ha)

The Property is easily accessible year-round via a paved road (Highway 420) and numerous trails and has been explored for gold, silver, and lead-zinc by previous operators such as Brinex, Noranda, and Spruce Ridge Resources since 1977.

The QP author understands Lynx may use this Report for CSE listing purposes, corporate- and financing-related activities, and for decision-making purposes.

2.3 Principal Sources of Information

This Report has been prepared by the QP author based on a review of publicly available geological and mineral assessment reports, government maps, technical files, mineral claims information, scientific and technical papers, and exploration data provided by Lynx through a dataroom site and available publicly online. The QP author has taken reasonable steps to verify the scientific and technical information provided where possible.

The QP author also had numerous discussions with Lynx management and its geological consultants (TRU) regarding the Property's history and future exploration plans.

2.4 Qualified Person Section Responsibility

The QP author (Paul Ténière, P.Geo.) is responsible for all sections of the Report. The QP author is considered a QP as defined in NI 43-101 and has the relevant experience, education, and professional standing for the portions of the Report for which they are responsible. The QP author is a registered member in good standing with the Professional Engineers and Geoscientists of Newfoundland & Labrador (PEGNL Member ID: 06620).

2.5 Site Visit (Personal Inspection)

The QP author completed a site visit to the Property from August 30 to 31, 2023 for NI 43-101 personal inspection and verification purposes. The site visit included:

(1) reviewing the Turner's Ridge lead occurrence in a quarry along Highway 420,

(2) verifying historical drill hole collars and collecting three independent witness (IW) grab samples,

(3) reviewing recent outcrop, soil sampling, and channel sampling on the Property by the Company, and

(4) reviewing historical drill core from the Property at the Springdale, NL government core library.

Photos from the Property site visit are shown in Figure 2-1 to Figure 2-4.

The three IW grab samples were dropped off by the QP author at the Eastern Analytical Ltd. (EAL) laboratory in Springdale, NL on August 31, 2023 for inductively coupled plasma-mass spectrometry (ICP-MS) multi-element analysis. EAL is independent of the QP author and Lynx and is accredited to ISO/IEC 17025:2017 standards.

Further information on the site visit and data verification procedures completed by the QP author including the results of the IW sampling program is discussed in Section 12 of this Report.

Figure 2-1: Turner's Ridge lead occurrence along Highway 420

Figure 2-2: Close-up view of brecciated dolomitic limestone with massive galena (>20%)

Figure 2-3: Evidence of historical drilling on the Property (2007 Spruce Ridge drill hole TR-07-04)

Figure 2-4: Recent channel sampling of exposed outcrop by Lynx geological team

2.6 Units and Currency

All units of measure are metric. All currency shown is in Canadian dollars (C$) unless otherwise noted.

2.7 Table of Abbreviations

Abbreviation	Meaning
°	degrees
°C	degrees Celsius
%	percent
3D	three-dimensional
ATV	all-terrain vehicle
cm	centimetres
CEO	Chief Executive Officer
cps	counts per second
CSE	Canadian Securities Exchange
DD	diamond drilling
DDH	diamond drillhole
EAL	Eastern Analytical Limited
g/t	grams per tonne

Abbreviation	Meaning
GIS	geographic information system
GPS	global positioning system
GSC	Geological Survey of Canada
GSNL	Geological Survey of Newfoundland and Labrador
ha	hectare(s)
ICP-MS	inductively coupled plasma-mass spectrometry
ICP-OES	inductively coupled plasma-optical emission spectrometry
IP	induced polarization
ISO/IEC	International Organization for Standardization/International Electrotechnical Commission
IW	independent witness
km	kilometre(s)
km^2	square kilometres
Lynx	Lynx Resources Corp.
m	metre(s)
Ma	mega annum or million years
MinLAP	Mineral Lands Administration Portal
mm	millimetres
NAD27	North American Datum of 1927
NAD83	North American Datum of 1983
NFLD	Island of Newfoundland
NI 43-101	National Instrument 43-101
NL	Newfoundland and Labrador
NLDIET	Newfoundland and Labrador Department of Industry, Energy and Technology
NSR	net smelter royalty
nT	nanotesler
NTS	National Topographic System
OC	outcrop
PEGNL	Professional Engineers and Geoscientists of Newfoundland and Labrador
P.Geo.	Professional Geologist
ppm	parts per million
QP	Qualified Person
SEDAR+	System for Electronic Document Analysis and Retrieval Plus
t	tonnes
TGS	Teniere Geoconsulting Services
tpd	tonnes per day
TMI	total magnetic intensity
UTM	Universal Transverse Mercator grid system
VLF	Very Low Frequency
WGS84	World Geodetic System 1984

2.8 Table of Chemical Elements and their Symbols

Symbol	Chemical element
Ag	silver

Symbol	Chemical element
Ar	argon
As	arsenic
Au	gold
B	boron
Ba	barium
Be	beryllium
Bi	bismuth
Ca	calcium
Ce	cerium
Cu	copper
Dy	dysprosium
F	fluorine
Ga	gallium
Ho	holmium
In	indium
K	potassium
La	lanthanum
Li	lithium
Mn	manganese
Mo	molybdenum
Nb	niobium
O	oxygen
Os	osmium
Pb	lead
Re	rhenium
Rb	rubidium
REE	rare earth elements
S	sulphur
Sb	antimony
Si	silicon
Sm	samarium
Sn	tin
Sr	strontium
Ta	tantalum
Th	thorium
Ti	titanium
U	uranium
W	tungsten
Zn	zinc
Zr	zirconium

3 Reliance on Other Experts

The QP author has relied upon Lynx management and the Government of Newfoundland and Labrador, Department of Industry, Energy and Technology ("NLDIET") online MinLAP website for information regarding mineral claims location and status discussed in Section 4.1 of this Report. Mineral claims information is provided based on the best information available to MinLAP. MinLAP makes ongoing efforts to provide accurate and complete claims information. However, mineral claims information is subject to change without notice and MinLAP should be reviewed on a regular basis.

The QP author has also relied upon Lynx's management and legal counsel to provide the binding option agreement dated April 13, 2023 pertaining to the acquisition of the Property claims to disclose their legal status as referenced in Section 4.2. The QP author has not independently verified legal ownership of surface title and mining claims beyond information that is publicly available or been provided by the Company. The Property description presented in this Report is not intended to represent a legal, or any other opinion as to title ownership.

4 Property Description and Location

4.1 Property Location and Description

The Property is comprised of 2 map-staked mineral exploration licences ("licence") containing a total of 9 mineral claims covering 225 ha (Table 4-1 and Figure 4-1). The Property is located in western Newfoundland within the Province of Newfoundland and Labrador, Canada and approximately a 45-minute drive northeast of the City of Deer Lake, NL. The mineral licences are located within National Topographic System (NTS) map sheets 12H/10 and 12H/11 and centred on 499,299mE and 5,493,394mN (Universal Transverse Mercator (UTM) North American Datum of 1983 (NAD83) Zone 21 projection.

Table 4-1: Mineral claims table for Turner's Ridge Property

Mineral licence no.	No. of claims	Area (ha)	Issue date (YYYY-MM-DD)	Expiry date (YYYY-MM-DD)	Report due date (YYYY-MM-DD)	Current claim owner
027475M	2	50	2019-11-18	2024-11-18	2024-01-17	Tom McLennon
027495M	7	175	2019-12-04	2024-12-04	2024-02-02	Tom McLennon
Total	**9**	**225**				

The NLDIET electronic database of mineral titles is accessible via their online MinLAP site. The QP author confirms after reviewing this online portal that all mineral licences comprising the Property as described above in Table 4-1 as of the date of this Report appear to be in good standing, and that no legal encumbrances were registered with NLDIET against these mineral claims. The QP author confirms that payment of licence fees associated with the mineral licences identified in Table 4-1 have been documented in the Mineral Licence Reports. A combined total of $2,811.89 in exploration (assessment) expenditures must be spent on these licences prior to their next report due dates. Lynx has spent $85,000 in exploration expenditures on the Property as described in Section 9 of this Report.

The QP author makes no further assertion concerning the legal status of the Property. None of the claims have been legally surveyed to date and there is no requirement to do so at this time.

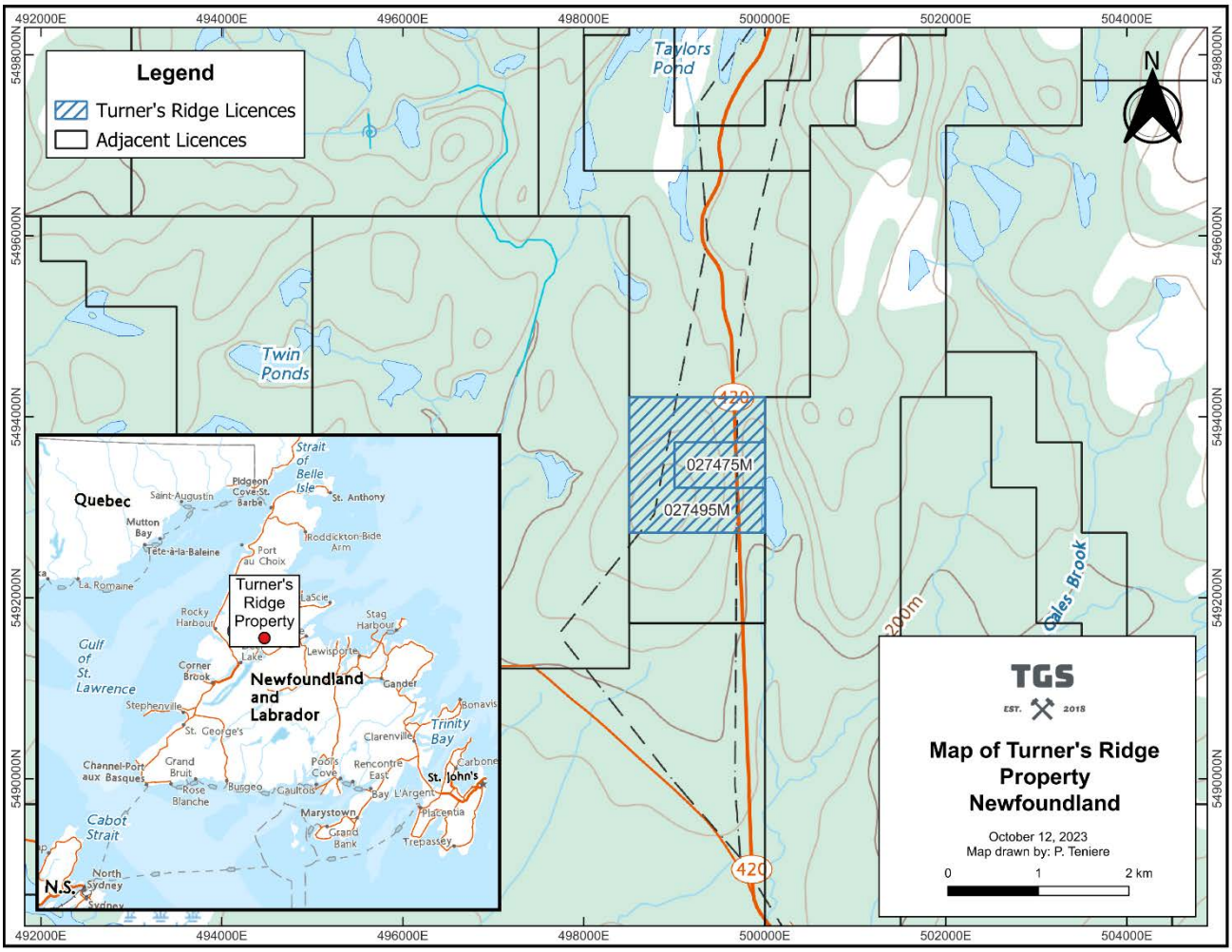

Figure 4-1: Location map for Turner's Ridge Property, Newfoundland and Labrador

4.2 Option Agreements and Royalties

On April 19, 2023, Lynx (Optionee) entered into a binding Option to Purchase the Turner's Ridge Property from Tom McLennon (Optionor), the arms-length owner of the Property.

The Optionor has granted Lynx the sole and exclusive right and option to acquire 100% legal and beneficial interest in the Property, free and clear of all encumbrances and claims with the Property acquisition conditional upon Lynx completing the Option Exercise Requirements:

i. on the Effective Date: Optionee will issue to Optionor 250,000 in common shares in the capital of Optionee (the "Shares") - completed;

ii. on or before the one-year anniversary of the Effective Date: Optionee will (a) incur CAD$85,000 in exploration on the Property (the "Exploration Expenditure"); and (b) engage a Qualified Person, as defined in NI 43-101, to author and produce an NI 43-101 technical report on the Property at the sole cost of Optionee – exploration expenditures met;

iii. on or before the two-year anniversary of the Effective Date: Optionee will incur CAD$100,000 in Exploration Expenditures; and

iv. on or before the three-year anniversary of the Effective Date: Optionee will (a) incur CAD$200,000 in Exploration Expenditures; and (b) select and perform one of the following actions, at the sole discretion of the Optionee: (i) issue to Optionor $75,000 in Shares, such Shares to have a deemed issue price per Share equal to $0.10, or (ii) pay $50,000 in cash to the Optionor.

Lynx or its nominee shall be the operator of the Property during the term of the option agreement. There are no royalties or other payments included in the option agreement.

The QP author is not aware of any other royalties, back-in rights, payments, or other agreements and encumbrances to which the Property is subject.

4.3 Surface Rights, Permitting, and Mineral Exploration Titles

Lynx has the exclusive right to explore for designated minerals within the boundaries of the mineral licences comprising the Property, but this right does not reflect ownership of corresponding title to surface rights as they are Crown lands. The Property is located exclusively on Crown lands; therefore, a Mineral Exploration Permit is required to perform exploration activities on the Property. All Mineral Exploration Permit applications received are referred to various Newfoundland and Labrador government departments, as well as certain stakeholders in the area such as Environment and Wildlife, Forestry, Fisheries, Protected Lands Committees, Municipal Government, and Indigenous community groups (if applicable). The referral process and the agencies to be included in the referral process hinges on the location and scope of the proposed exploration work.

No agreements with private landowners are required for Lynx to complete exploration activities on the Property including those recommended in Section 26 of this Report, as the entire Property is located on Crown land.

Mineral exploration titles in Newfoundland and Labrador are defined and managed under the terms and conditions of the Newfoundland and Labrador Minerals Act (RSNL1990) and associated Mineral Regulations as amended to date.

The basic unit of map staking in Newfoundland and Labrador is the mineral claim (or "claim") each 25 square hectares (500 m x 500 m) in size and being one quarter of a UTM grid square (1 km x 1 km) and bounded on one corner by such a UTM grid square. The UTM grid square referred to is the one thousand metre grid used on the 1:50,000 National Topographic Map Series (UTM NAD27). An application for a map staked mineral licence is made online through MinLAP. A licence can contain up to a maximum of 256 claims, all of which must be coterminous ("coterminous" is defined as having at least one side in common). There are no restrictions on the shape of licences. Licences extended past Year 20 have a maximum size of 100 claims. A licence may be converted to a mining lease at any time if the owner deems there to be sufficient mineral resources to warrant conversion and further work.

Each claim staked in a licence requires payment of a $65 fee. This total includes a non-refundable $15 recording fee and a $50 security deposit that will be refunded upon submission and acceptance of an assessment report covering the first-year work requirements for the licence. If a map staked licence has been partially surrendered in the first year and the assessment work required has not been completed, a portion of the deposit in proportion to the partial surrender is forfeited. Also, if a licence is cancelled or surrendered in the first year, the security deposit is also forfeited.

The Mineral Act and Regulations in Newfoundland and Labrador state that there is a 30-day wait period for a staking application to be reviewed before a licence is issued. After the licence is issued (Issuance Date), the licence holder has 365 days until the anniversary date during which time they must complete the required first year work. Sixty days after the work due date, a report documenting the work performed and a statement of expenditures must be submitted to the NLDIET Mineral Lands Division.

A licence is issued for terms of five years (which is renewable for three additional five-year terms and 10 additional one-year terms) and can be held for a maximum of 30 years provided that:

- The minimum annual assessment work is completed,
- The annual work is reported, and
- The licence is renewed every five years.

The minimum annual assessment work required to be completed on each claim held in a licence are:

- $200 per claim in the first year
- $250 per claim in the second year
- $300 per claim in the third year
- $350 per claim in the fourth year
- $400 per claim in the fifth year
- $600 per claim per year for years 6 to 10, inclusive
- $900 per claim per year for years 11 to 15, inclusive
- $1,200 per claim per year for years 16 to 20, inclusive
- $2,000 per claim per year for years 21 to 25, inclusive
- $2,500 per claim per year for years 26 to 30, inclusive.

The minimum annual assessment work must be completed on or before the anniversary date. The assessment report must then be submitted within 60 days after the anniversary date. Excess assessment work performed in a given year can be carried forward for up to 10 years, meaning should no other work be performed on the licence, and adequate excess expenditures exist, the annual assessment work requirement will be allocated from the excess until such time the excess runs out, or the 10-year time period is reached, whichever comes first. Although no work may have been done by the licence holder in the subsequent year or years, provided excess assessment expenditures exist sufficient to cover the requirement, there is no requirement to do work annually.

Should a licence holder find themselves deficient in the required expenditures for a licence, the licence holder can post a security for the amount of the deficiency, but this still requires that the deficient work be completed in the next year in addition to the minimum assessment work required during that subsequent year. This is referred to as a Condition 2 ("CON2") extension and the security is refundable upon acceptance of report documenting that the required expenditures were incurred.

In order for a licence to remain in good standing with the Government of Newfoundland and Labrador, the licence has to be renewed every fifth year on the anniversary date. The renewal fees escalate for Term 1, Term 2 and Term 3 and are listed as follows:

- Term 1 Renewal (Year 5 of licence) is $25 per claim
- Term 2 Renewal (Year 10 of licence) is $50 per claim
- Term 3 Renewal (Year 15 of licence) is $100 per claim.

Starting in Year 20, any excess expenditures from previous work are deleted and annual work is required as per the assessment work listing given above. Excess expenditures for work incurred in Year 20 and beyond can only be carried for five years. In addition, there is an annual renewal fee of $200 per claim.

4.4 Permits or Agreements Required for Exploration Activities

A company holding mineral lands and wishing to complete exploration work on those mineral lands must be registered with the Government of Newfoundland and Labrador's Registry of Companies and maintain their registration while actively exploring and/or holding mineral titles.

All proposed exploration work must be approved by the NLDIET through a Mineral Exploration Approval Application that documents the proposed work. All work must meet with current environmental best practices and if so merited, could require a further level of permitting issued by the Department of Environment that could range from an environmental registration up to environmental assessment.

Lynx has informed the QP author that the Property does not appear to lie within any traditional territory or unceded territory held by the Mi'kmaq First Nation or other Indigenous communities in Newfoundland and Labrador. However, as part of the exploration permitting process, any mineral exploration approval application submitted to the Newfoundland and Labrador government for work on the Property may be sent to any Indigenous communities or other stakeholder groups who may have an interest in the area for comments as part of the consultation process.

The QP author recommends commencing early dialogue with any local Indigenous communities (if applicable) and any other stakeholders as well as attempting to utilize local service providers and labour to assist in the execution of any proposed exploration work programs including diamond drilling.

For the exploration programs completed by Lynx and its geological consultants and described in Section 9 of this Technical Report, all the required exploration permits to complete surface exploration activities were received by Lynx with no issues. The QP author and Lynx do not expect there to be any issues with the granting of future exploration permits for the Property in order to complete the Phase 1 recommended work program described in Section 26 of this Technical Report.

4.5 Environmental Liabilities and Risk Factors

The QP author is not aware of any environmental liabilities on the Property. The Property is considered an early-stage exploration property with no prior mining activities in the area. As noted above, Lynx will require exploration permits to conduct some of the recommended exploration work on the Property, but the QP author does not expect major issues or delays in the granting of permits from the Government of Newfoundland and Labrador.

The QP author is not aware of any other significant factors and risks that may affect access, title, or the right or ability to perform the recommended work programs on the Property.

5 Accessibility, Climate, Local Resources, Infrastructure and Physiography

5.1 Accessibility, Local Resources, and Infrastructure

The Turner's Ridge Property is located in the western part of Newfoundland and at the southern end of the Northern Peninsula within Subdivision G of Division No. 5 in the Province of Newfoundland and Labrador, Canada (Figure 5-1). The Property is located within NTS map sheets 12H/10 and 12H/11 and centred on 499,299mE and 5,493,394mN (UTM NAD83 Zone 21).

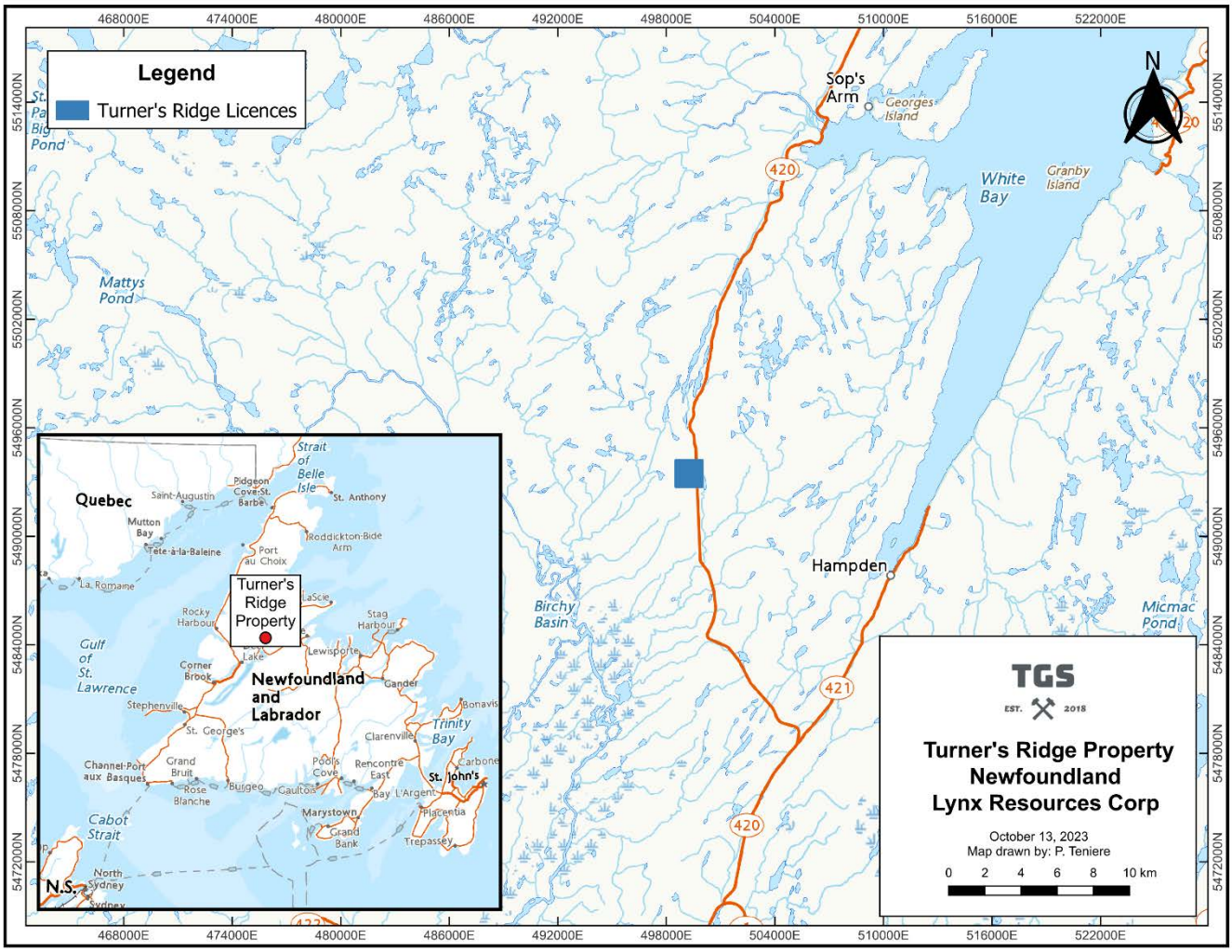

Figure 5-1: Location map for Turner's Ridge Property, Newfoundland and Labrador

The Property can be easily accessed by motor vehicle via paved Highway 420 originating at Trans Canada Highway #1 (TCH#1), approximately 44 km northeast of the town of Deer Lake. From the TCH#1 – Hwy 420 junction it is approximately 28 km (20 min drive) to the two Turner's Ridge mineral claims. The Property is located approximately 75 km from Deer Lake Regional Airport (YDF) and approximately 130 km northeast of the city of Corner Brook, NL (population 30,000). Corner Brook and Deer Lake are the major service centres for the western part of the Island of Newfoundland, and both are full-service communities with available skilled and unskilled labour workforce, grocery and fuel services, a full-service hospital, a full-service regional airport (Deer Lake or

Stephenville), hotel accommodations, drilling contractors, geophysical contractors, expediting, helicopter and fixed wing support, and heavy equipment services. The Property is also located approximately 340 km (3hr 30 min drive) northeast of the Marine Atlantic ferry terminal at Channel-Port aux Basques, which connects the Island of Newfoundland to North Sydney, Nova Scotia and the rest of Canada via the Trans Canada Highway. The year-round ferry service between North Sydney and Port aux Basques takes approximately 6-8 hours. The nearest communities to the Property are the villages of Sop's Arm and Jackson's Arm (Pollard's Point District) and otherwise the area is remote.

High voltage overhead transmission lines run along Highway 420 and through the Property, however low- to medium voltage lines are not available within the property area, with local homeowners relying on gas/diesel generators or solar panels for their electricity needs. Full season accommodations for field and drilling crews are located within 5 km of the Property such as Jackie's Place Lodge along Highway 420. ATV and walking trails also provide good access to the majority of the Property for exploration programs.

Exploration staff and geologists, as well as forestry, heavy equipment operators, and drilling contractors can be readily sourced from within Newfoundland and Labrador and surrounding provinces such as Nova Scotia, New Brunswick, and Quebec. Fishing, forestry, hunting, tourism, and recreational activities such as ATV and snowmobiling guiding are the dominant employment in the Pollard's Point District. The local rural and urban economies provide a large base of skilled mining trades, professional, and service sector support that can be readily accessed for exploration and resource development purposes.

5.2 Climate, Vegetation, and Physiography

The climate on the Property is considered to be a maritime, cool summer subtype of a humid continental climate (Köppen climate classification Dfb) and heavily influenced by coastal currents and icebergs in the Gulf of St. Lawrence and Atlantic Ocean in the spring and early summer. The summer season is usually pleasant but brief. July mean temperatures remain relatively cool along coast of Newfoundland and fog is common along the coastline in the spring. However, interior regions can experience warmer mean temperatures slightly above 15°C. In July, the maximum temperature can occasionally rise to as high as 30°C in the interior. Mean January temperatures range from -9°C to -7°C in the interior. It is not unusual for parts of the Property to experience significant snowfall during the winter months. Mean annual precipitation in the western part of Newfoundland and Northern Peninsula is typically 900 mm to 1,200 mm or more depending on passing weather systems such as Nor'easters or fall hurricanes to the south and east of the Island.

The general prospecting, exploration, and geological mapping season runs from mid-May through early December on the Property depending on the timing of the onset of winter condition. Drilling can occur year-round in Newfoundland under generally favourable weather conditions typically with a brief pause during the spring breakup period.

Topography within the Property area varies from 255 to 280 m above mean sea level and the area is generally comprised of thick boreal forested vegetation (black and white spruce trees and alders) and swamp/bog on the east side of the Property. Soils are poor to well developed, however extensive glacial cover and large boulders can often hinder soil geochemistry surveys. Bedrock exposure is generally excellent in the eastern part of the Property near Highway 420 and the Turner's Ridge lead occurrence.

As the Property is considered an early-stage exploration property, the QP author has commented on the sufficiency of sources of power, water, and mining personnel to complete prospecting and exploration programs on the Property. Lynx should not experience any issues to complete the recommended exploration program on the Property. However, the QP author cannot comment on the sufficiency of surface rights for future mining operations, potential tailings storage areas, potential waste disposal areas, and potential heap leach and processing sites due to the early-stage nature of the Property in the mining cycle. Determination of these mining and processing parameters including sufficiency of surface and environmental rights requires the completion of

a mining and economic study such as a Preliminary Economic Assessment, Prefeasibility Study, or Feasibility Study.

6 History

6.1 Summary

Based on limited historical exploration work, the Property is known to be highly prospective for lead, zinc, silver, and barite. The Property was first explored in the early 20th century where quartz veins associated with quartz porphyry intrusive rocks located north of the Property were explored for gold. During the 1950's, the Property area became part of the extensive British Newfoundland Corporation Ltd. (Brinco) or British Newfoundland Exploration Co. Ltd (Brinex) concession lands. Newmont Mining Corp. (Newmont) conducted reconnaissance geological and geochemical surveys with limited results over the Brinex Concession during 1963-64.

Between 1976 and 1985, Noranda Inc. (Noranda) explored the Brinex concessions comprising the Property and conducted stream silt and soil sampling, prospecting, geological mapping, magnetic/VLF-EM and IP geophysical surveys, trenching and diamond drilling over the property area. Significant lead mineralization was discovered at Turner's Ridge, Gales Brook, and Side Pond by Noranda in 1977. Approximately 41 drillholes were drilled on these prospects to delineate the lead mineralization.

In 1987, a comprehensive review and compilation was conducted by Noranda and a reinterpretation of the geology was completed. Noranda allowed the property claims to lapse in the late 1980's and the Property has since been explored sporadically by either junior exploration companies or prospectors including Mike Basha (1999) and Spruce Ridge Resources between 2006 and 2012.

6.2 Scientific and Government Studies

Several scientific and government studies have occurred over the Property or adjacent areas including Saunders and Strong (1986), Tuach (1987), Saunders (1991), and Saunders et.al. (1992).

In 1980, the Newfoundland Department of Mines and Energy (NDME) completed detailed geological mapping (1:25000 scale) in the Jackson's Arm and Sop's Arm area, focusing mainly on the younger sedimentary rocks overlying the Proterozoic gneisses and granites that are host to the main gold mineralization (Smythe and Schillereff, 1981).

The Turner's Ridge mineral occurrence (MODS 12H/11 Pb 001) was identified by Crowley (1977) through exploration work by Noranda along Highway 420 and after anomalous Pb values were identified from stream sediment geochemistry results. This mineral occurrence was followed up by Dimmell (1979) on behalf of Noranda and lead to two drill holes being completed to identify lead intercepts at depth. No significant Pb-Zn mineralization was encountered in these drill holes.

The work by Noranda resulted in extensive prospecting and mapping work on the Property by several geologists of the NDME between 1985 to 1992. Galena, and subordinate pyrite and sphalerite were identified by Dimmell (1979) and Saunders and Strong (1985) as being hosted by intensely brecciated dolostones (informally termed the Gales Brook Dolomite) of the Lower Volcanic formation of the Silurian Sop's Arm Group. Breccia fragments were generally less than 1 cm in diameter. The brecciation was recorded as intense, and the fragments had not been rotated with little matrix. Fine grained galena, pyrite, and sphalerite were observed as matrix to fragments, and along fractures with quartz and calcite gangue. In places, dark pink to pale pink barite was associated with the galena mineralization.

A polished section study by NDME geologists revealed that mineralization at Turner's Ridge occurred in at least two stages. Pyrite formed earliest and was later brecciated, followed by deposition of sphalerite and galena. Galena surrounds both pyrite and sphalerite, and commonly replaces pyrite. The brecciation of the pyrite resembles that of the dolostone host and probably occurred at the same time; the pyrite therefore predates formation of the dolostone breccia. NDME geologists noted that the absence of alteration and mineralization

features in the underlying Carboniferous conglomerate indicated that mineralization predated Carboniferous thrusting events.

A structural mapping study by NDME geologists identified low angle thrusts emplacing the rhyolite over the Silurian-aged dolostone breccia and latter Carboniferous (Visean-aged) conglomerate unit. These low angle thrusts were inferred to represent localized late movements on the adjacent Wigwam Fault (Tuach, 1987) during the Carboniferous.

Previous work on the Property and surrounding Sop's Arm region has been conducted by numerous mining companies since 1935 mainly exploring for lead, zinc, silver and gold, and uranium. This work was supported by detailed geological and structural mapping and geochemistry survey work completed by the NDME and discussed above.

6.3 Brinex – Noranda Joint Venture (1977 to 1978)

A total of 79 claims were staked onto the Brinex Concession between 1976-1977 that include the Turner's Ridge Property (Crowley, 1977). The claims were staked onto the southern boundary of the Brinex White Bay Concession along strike from lead mineralization located on the Property.

Through a joint venture (JV) agreement between Brinex and Noranda Exploration Co. Ltd. (Noranda), field work began on the Property in June 1977. After regional mapping and stream sediment surveys detected anomalous Pb values Noranda identified a previously unknown lead occurrence now known as the Turner's Ridge lead occurrence. This area containing lead and minor zinc and barite was traced over a strike length of approximately 14.5 km.

After the lead discovery, a total line grid of 170 km was cut by Noranda and 3,077 soil samples at 30 m intervals were collected along the grids along with completion of a 7-line km of combined Induced Polarization (IP) – Resistivity geophysical survey.

Noranda noted the soil horizon on the Property was erratically developed with a well compacted Horizon A soil layer up to 0.6 m thick and a fairly well developed red clayey B-horizon soil layer. The soil survey identified several lead soil anomalies especially near known Pb-Ba showings with values as high as 100,000 ppm Pb. Minor zinc anomalies were encountered near known Pb-Ba showings and no copper anomalies were detected in the geochemistry results.

A total of 927 stream sediment (silt) samples were collected and analyzed for copper, lead, zinc, and uranium at Noranda's laboratory in Bathurst, New Brunswick. Streams in the immediate vicinity of the main lead showing were sampled 120 m intervals. Strongly anomalous values with respect to Pb led directly to the discovery of galena (Pb) mineralization at Turner's Ridge. Minor Zn anomalies in the silt samples were associated with the Pb anomalies on the north end of Trout Pond, an area underlain by Carboniferous clastic rocks.

A total of 21 lake sediment samples were taken from Taylors Pond, Inner Pond, and Side Pond all located approximately 2-3 km north of the current Property claim boundary. Anomalous sediments in Side Pond included Pb up to 520 ppm and zinc up to 600 ppm and reflected known galena in dolomite on the west shore of Side Pond.

Results of the IP-Resistivity geophysics program identified several anomalies that were subsequently drilled by Noranda (Crowley, 1977). Some of these anomalies were confirmed through the intersection of galena in drill holes.

A total of approximately 500 m was drilled in 17 holes between September 27 and December 17, 1977 by Noranda (Petro Drilling Company) at Turner's Ridge, and 155 m was drilled by Brinex geologists during this time using a Winkie drill (Figure 6-1). Two drill holes were abandoned due to problems encountered in the overburden. Four rock units were intersected in the drill holes: (1) red granitic clast pebble conglomerate

(Carboniferous), (2) massive brecciated and thinly bedded dolomite and limestone, (3) pink rhyolite cataclasite, and (4) a sheared basic volcanic unit of Silurian age. Except for minor lead mineralization intersected in two drill holes in rhyolite, all lead mineralization was encountered in dolomitic breccias. Galena (lead) was occurred in a fracture stockwork and disseminated, locally with pyrite, barite, and rare chalcopyrite in the matrix of the breccias. Where intersected, galena in the rhyolite occurred less than 6 m from the rhyolite-dolomite contact.

Significant assay results from Noranda's 1977 drilling program at the Turner's Ridge lead occurrence include (Figure 6-2 and Figure 6-3):

- 2.46% Pb over 16.8 m in vertical hole 324-5-77
- 1.59% Pb over 26 m in vertical hole 324-6-77
- 4.48% Pb over 8.5 m in vertical hole 324-2-77
- 5.92% Pb over 21.5 m in angle hole 324-1-77
- 5.32% Pb over 17.5 m in vertical hole 324-3-77

Crowley (1977) concluded that based on the drilling results, lead mineralization in the area was both structurally and stratigraphically controlled and restricted to the limestone/dolomite breccia unit in the Turner's Ridge area. Crowley (1977) also identified a change from crystalline massive to brecciated grey limestone/dolomite which may have represented a shallow water inorganic carbonate buildup to thin bedded grey-green to black mudstones. Lead mineralization was observed confined to the inorganic carbonate unit.

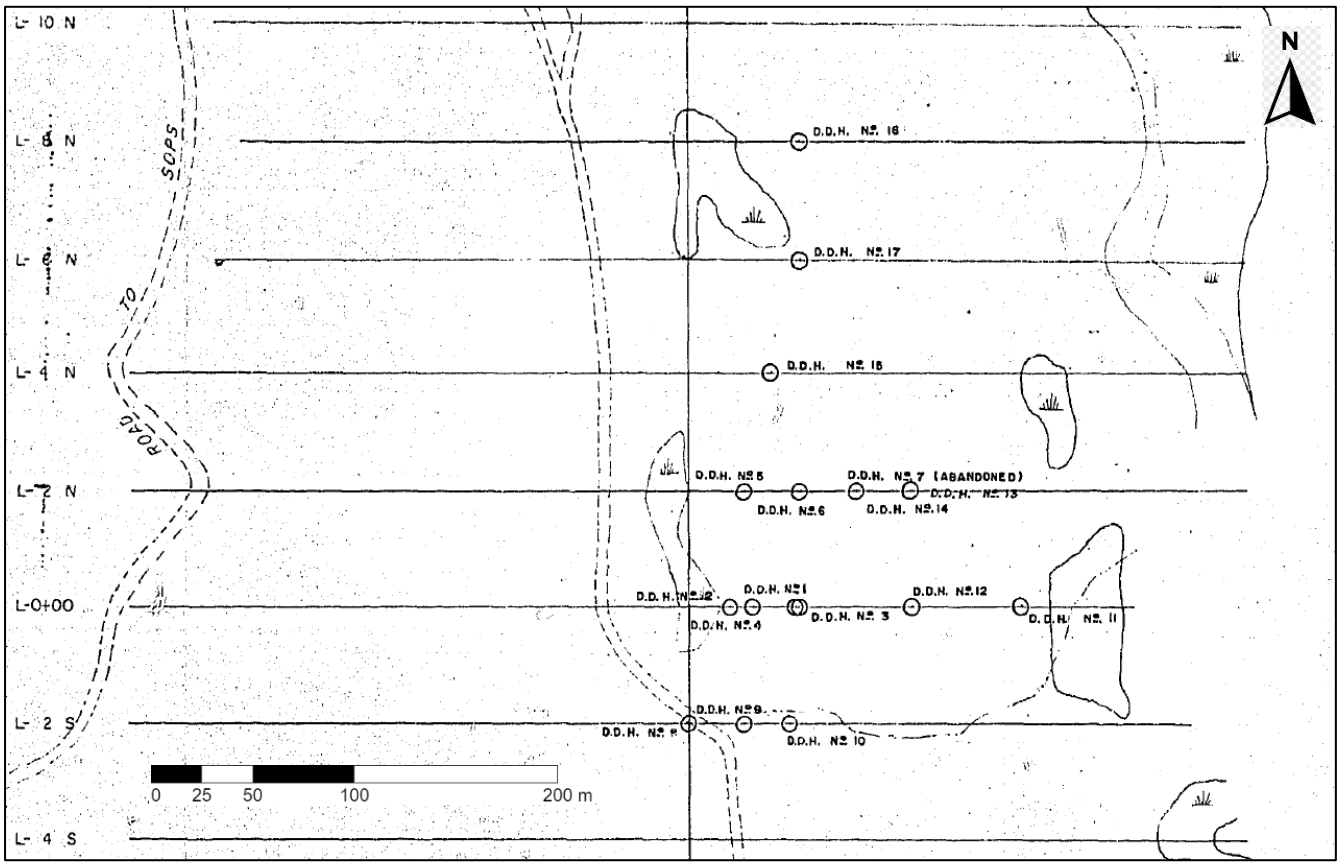

Figure 6-1: Location of Noranda 1977 drill holes (D.D.H.) at Turner's Ridge lead occurrence
Source: Crowley, 1977 (map date: December 5, 1977 – Noranda)

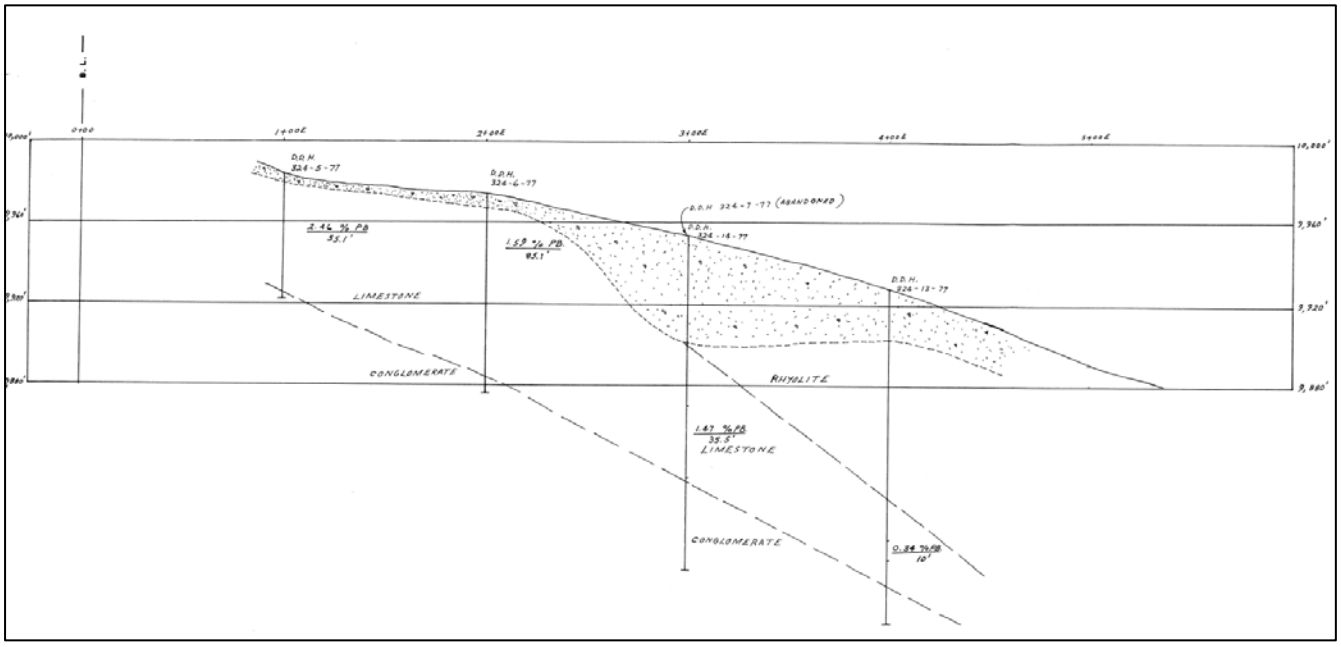

Figure 6-2: Cross section of holes 324-5-77 to 324-13-77 (not to scale)
Source: Crowley, 1977

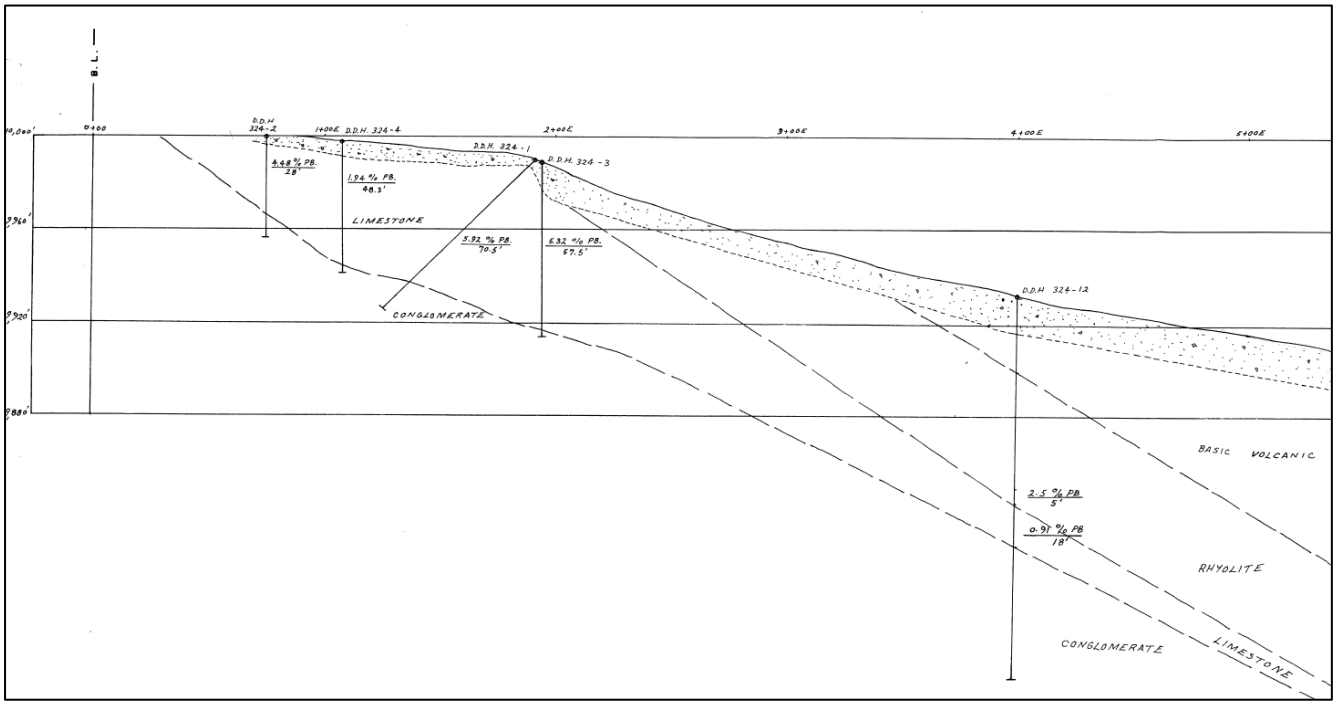

Figure 6-3: Cross section of holes 324-1-77 to 324-4-77 and 324-12-77 through the lead occurrence (not to scale)
Source: Crowley, 1977

In 1978, Noranda also completed trenching at the Turner's Ridge mineral occurrence near existing drill holes encountering erratic galena (Pb) mineralization, but sufficient to estimate an internal grade and tonnage estimate for lead.

6.4 Brinex – Noranda Joint Venture (1979 to 1983)

Noranda continued field work throughout 1979 on the Property including another IP-resistivity survey on grid 324-1, follow-up stream sediment and soil sampling to detect further lead-zinc-uranium anomalies, and a total of 793.2 m (13 holes) of BQ-diameter drilling between January 22 and March 25, 1979 at the Turner's Ridge and Side Pond areas (Dimmell, 1979).

Soil samples analyzed for uranium on grid 324-1 showed an anomalous area coincident with the Turner's Ridge lead showing and other weak anomalies were underlain by rhyolite. The IP-resistivity survey covered the rhyolite/conglomerate contact not already covered by the 1977 survey but did not locate any significant geophysical anomalies.

Two vertical diamond drill holes (DDH 324-32-79 and 324-33-79) on grid 324-1 tested the downdip ground northeast of the Turner's Ridge lead occurrence and downdip area south of the occurrence but did not encounter any significant mineralization. The remaining drilling was completed north of the Turner's Ridge claims near Side Pond along Line 120S. These holes intersected lead mineralization within the dolomite unit (DDH 324-29-79). Significant assay results from these drill holes include 3.19% Pb over 4.3 m from 17.4 m depth, and 1.91% Pb over 7.3 m from 14.3 m depth (Dimmell, 1979). Drilling indicated that the mineralized dolomitic unit dips steeply to the east at between 70-80°.

Disseminated and fracture filling pyrite with minor galena, sphalerite and barite was encountered in the drill holes intersecting the dolomitic horizon. Mineralization was mainly fracture controlled as veins and veinlets and weaker mineralization was disseminated through the brecciated sections.

Follow-up of lead stream sediment anomalies in the Gull Lake Granite, east of Gull Lake (east of Side Pond area and outside the current Property claims area) led to the location of molybdenum (Mo) mineralization in outcrop and float in the Gull Pond Brook (north and west branches) area. Mo values exceeding 1,000 ppm were encountered in stream sediments, and uranium values exceeding 500 ppm and lead values as high as 1,060 ppm appeared to correlate with the high molybdenum values. However, no uranium or lead mineralization was located in nearby outcrop.

Additional exploration work included reconnaissance soil surveys north of Turner's Ridge which detected Mo anomalies, geological mapping based on a recent airborne magnetic survey flown by Brinex, and prospecting of areas showing anomalous Mo from silt and soil samples. No Mo mineralization was encountered during the prospecting program. Further prospecting near the Turner's Ridge lead occurrence encountered additional mineralized outcrops with massive galena and minor barite further confirming the large extent of the lead occurrence. Molybdenum anomalies north of the Turner's Ridge claims appeared to be associated with the contact between granite and metasedimentary rocks.

In 1983, trenching was carried out to test a previously interpreted IP anomaly and minor galena and trace pyrite was encountered. One drill hole was completed at this time and intersected 4.6 m of 5.5% Pb (Walker, 1986). No further information is available on this trenching and drilling program.

By this time a total of 34 drill holes were completed by Noranda at the Sop's Arm Property for a total of 1,746 m. The majority of these drill holes were completed on or in the vicinity of the Turner's Ridge lead occurrence adjacent to Highway 420 (known then as the Sop's Arm Road).

6.5 Noranda (1985 to 1987)

By 1983, Noranda's expenditures on the Sop's Arm Property (including Turner's Ridge) were sufficient to earn a 100% interest in the Property subject to a 10% net profits royalty to Brinco. In 1984, the Newfoundland government changed its laws and required Brinco to reduce their mineral concessions by staking any claims they wished to retain. These claims were subsequently governed by the 1976 Mineral Act. As a result, 72 claims were

staked by Brinco in November 1984 and the mineral licence transferred to Noranda resulting in historical licence 2548 (Walker, 1986).

In 1985, Noranda had completed a data compilation, and relogging and sampling of its existing drill holes for gold assay analyses. Specifically, all of the core was examined for sericite-pyrophyllite alteration as the original core was not analyzed for gold (Walker, 1986). Noranda's main exploration focus in 1985 was to determine the gold prospectivity of the Sop's Arm Property including over the Turner's Ridge lead occurrence.

Walker (1986) reports that gold results from the relogging and sampling program were all very low at <10 ppb gold. The footwall rhyolite encountered to the west of the dolomitized carbonate in the Side Pond-Taylor's Pond area was strongly sericitized-carbonatized and locally sections appeared pyrophyllitic. The rhyolite unit encountered in the area of the Turner's Ridge lead occurrence was cataclastically brecciated and had strong carbonate and moderate sericitic alteration. Locally, the galena mineralization extended into the lower rhyolitic zone intercepted during the Turner's Ridge drilling program.

In 1985, a total of 919 B-horizon soil samples from the Side Pond-Taylor's Pond and Turner's Ridge area were collected and analyzed for gold. Assay results form the Side Pond-Taylor's Pond area indicated an anomalous area with a cluster of >200 ppb Au and 100-200 ppb Au values. The Turner's Ridge area returned on average 200-500 ppb Au and generally low gold values.

In 1986, Noranda completed a prospecting and rock sampling program, and soil and stream sediment sampling program (Huard, 1987). A total of 78 rock samples were collected and sent to Chemex Labs (Chemex) in Vancouver for gold analysis by fire assay-atomic absorption. Assay results indicated the Turner's Ridge area is barren in terms of gold, except for one sample that returned 170 ppb Au. This sample was taken from a brecciated limestone that contained 20% galena in the breccia matrix. Small anomalous concentrations of gold as high as 165 ppb were associated with quartz-pyrite veinlets, locally containing galena, that cut the dolomite in the Side Pond area. Of several arsenopyrite-bearing quartz veins assayed, all of which were collected at the Turner's Ridge showing, one sample returned a gold concentration of 1,500 ppb.

A total of 42 samples of B-horizon soil were collected on the property, including 23 samples from the Turner's Ridge area and 19 samples from the northwest corner of Side Pond. The samples were analyzed for gold by fire assay-atomic absorption at Chemex. Only one slightly elevated value of 20 ppb Au was returned near a rhyolite unit located at Side Pond. A total of 7 panned heavy metal concentrates from stream sediments (mainly gravel) were collected and also analyzed for gold by fire assay-atomic adsorption. No gold was detected in any of the stream sediment samples.

In 1987, Noranda completed another comprehensive review and data compilation and a reinterpretation of the geology of the Sop's Arm - Turner's Ridge area was proposed. However, the entire property was allowed to lapse in the late 1980's and was then explored sporadically by a few prospectors.

6.6 Michael Basha (1998 to 1999)

In the late 1990's, prospector Michael Basha (Basha) staked the claims encompassing the Property and completed a ground magnetic/VLF-EM survey over the area (Basha, 1999). Prior to the geophysics program, Basha established a reconnaissance grid over the area. Approximately 6.1 line-km of ground magnetic and VLF-EM coverage was completed on the Property with a line spacing of 100 m and flagged stations every 25 m. The surveys were conducted under the supervision of Brent Robinson of Horizon Geophysics (Horizon) of Springdale, NL. The geophysical results were processed by Horizon and interpreted by Basha.

The magnetic data collected from the area covered by lines L1100 to L600N, in the northern portion of the Property, revealed two small magnetic highs at the north and southern ends of the survey area. The northernmost anomaly appeared to trend to the southeast where it became weaker or was truncated by a fault. In the southern portion of the Property, covered by lines L0 to L500N, the magnetic data revealed a very high

magnetic response associated with the Turner's Ridge lead occurrence. This response was truncated by an east west structure or normal fault, to the south, and appeared to correspond with the termination of the main mineralized zone. Another magnetic high occurred at the southernmost portion of the Property on line L0. The western portion of the survey area revealed a broad moderate magnetic high in the west central portion of the grid/survey area.

The VLF-EM data were not easily interpreted due to the presence of powerlines in the surveyed area. The data collected in the northern portion of the Property was very noisy due to the powerlines. The data collected in the southern portion of the survey area was also noisy due to powerline interference.

Basha concluded that the magnetic highs correlated well with the occurrence of lead mineralization at Turner's Ridge and "breaks" in the magnetic data may have indicated late-stage faults which truncate or control the mineralization (Basha, 1999).

Basha subsequently allowed the property claims to lapse soon after completing this geophysics program.

6.7 Spruce Ridge Resources Ltd. (2002 to 2012)

Between 2002 to 2006, Spruce Ridge Resources Ltd. (Spruce Ridge) staked a total of 172 mineral claims (2,752 ha) to cover a large area of known gold, lead, and zinc mineralization over the Turner's Ridge lead occurrence and to the south within the Deer Lake Basin (Keats, 2006). Spruce Ridge's initial focus was to discover gold mineralization within arsenopyrite-bearing quartz veins cutting rhyolite ignimbrites, interpreted as Carboniferous in age, but likely Silurian. The majority of the gold mineralization was found south of the Turner's Ridge Property within the rhyolitic units as was expected based on the prior work by Noranda in the 1970's and 1980's.

6.7.1 2003 to 2006

Summary descriptions of exploration work undertaken during this time are sourced from Keats (2006). Initial property evaluations were carried out on the Property by Peter Dimmell, Kevin Keats, and Allan Keats on behalf of Spruce Ridge during the 2002/2003 and 2003/2004 field seasons. Spruce Ridge completed an air photo interpretation using 1994 vintage color air photos at 1:12,500 scale. In 2002/2003, a total of 43 rock samples were collected and analyzed by Eastern Analytical Ltd. (EAL) for Au and at ALS Chemex for ICP multi-element analysis. Prospecting in the fall of 2003 returned significant zinc values as high as 3.55% with several samples returning assay values between 0.5% - 1.0% Zn. One grab sample returned 10.15% Pb and no significant gold values were returned.

Work for the 2003/2004 field season consisted of prospecting and soil sampling. A total of 31 rock samples were collected and sent to EAL for ICP multi-element analysis and fire assay for gold. A total of 22 B-horizon soil samples were collected on the Property. Prospecting during the 2004 season confirmed the lead and zinc mineralization and also returned a significant gold occurrence. Values as high as 2.18% Zn and 4.00% Pb were returned with several results being in the range of 0.51% - 2.18% Zn and 0.85% - 4.00% Pb. Gold values were relatively low throughout the Property with the exception of one sample returning a value of 7,740 ppb (7.74 g/t) in an altered granite with quartz and 5% pyrite in the sample. Soil geochemistry results returned no significant gold values but did confirm lead and zinc anomalies that are present on the Property. Soil assay results ranged between 0.23% - 0.65% Pb and 0.29% - 0.37% Zn with several being slightly anomalous.

Work for the 2004/2005 field season consisted of prospecting the creeks and brooks on the Property in search for any new mineral showings. A total of 47 rock samples were collected during this prospecting program. The program was focused on any discovering any new gold showings outside the known base metal occurrences. Three new gold showings were discovered with the highest assay result returning 2,874 ppb Au.

The 2006/2006 exploration program completed by Spruce Ridge consisted of a Helicopter-Borne Impulse

Electromagnetic Radiometric and Magnetic Survey. A total of 728.9 line-km was surveyed, of which 663.2 line-km was completed within the Property. The survey was flown at 100 m line spacing and in an east – west survey flight direction. A total of 6 radiometric anomalies > than 4 ppm, gold were located as well as 24 EM conductors, 1 channel or greater. The radiometric anomalies and EM Conductors were also coincident with historical magnetic anomalies.

6.7.2 2007 to 2013

Froude (2008a, 2008b) describes work completed by Spruce Ridge on the Turner's Ridge Property and mainly on their claims to the south within the Deer Lake Basin between 2007 and 2008. Those exploration programs are summarized below.

In 2007, Spruce Ridge contracted Novatem Inc. to complete a 9,415 line-km helicopter borne radiometric and magnetic airborne survey over the entire Spruce Ridge claims in the Deer Lake Basin, including the Turners Ridge Property (Figure 6-4 and Figure 6-5). The discovery of gold at the Crown Showing south of the Property resulted in a program of trenching and channel sampling carried out there by personnel and equipment provided under contract by ASK Prospecting and Guiding Inc. Other work completed outside the Turner's Ridge area included gravity surveys, line cutting, and diamond drilling.

A total of 30 km of grid was cut in two separate areas approximately 5 km apart at Turners Ridge and Turners Pond/Side Pond in the central portion of the property to facilitate a gravity survey to help identify zones of carbonate hosted lead and zinc mineralization. The ground gravity survey was completed by Eastern Geophysics

Ltd. (Eastern Geophysics) of New Brunswick with results shown in

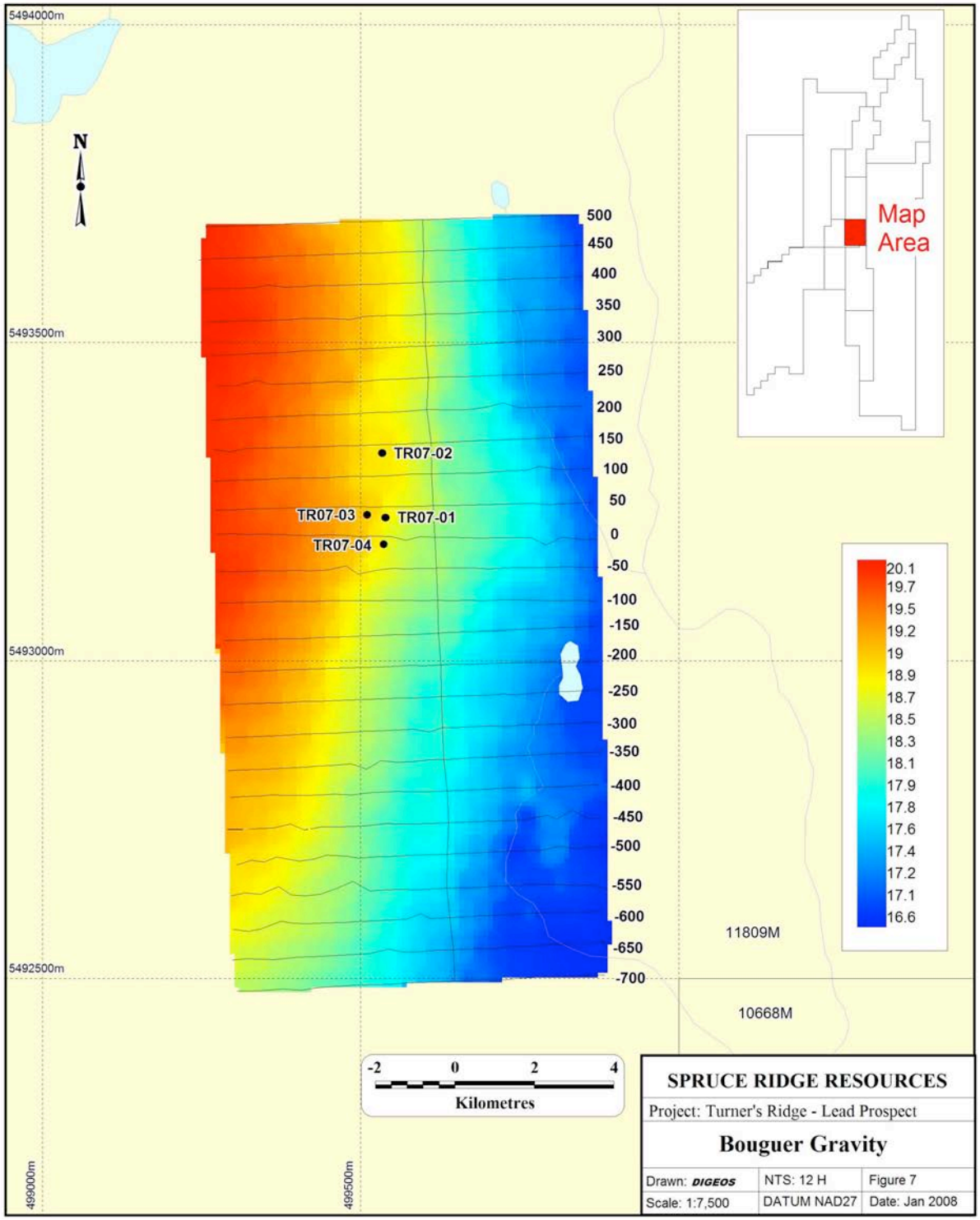

Figure 6-6 overlayed over the 4 drill holes completed by Spruce Ridge in 2007 (see description below).

The 2007 drilling program by Spruce Ridge includes drilling at the Turners Ridge lead occurrence directly on the Property including four shallow drill holes labeled TR07-01 to TR07-04 (Figure 6-7 and Table 6-1). The drilling was carried out by Cabo Drilling (formerly Petro Drilling) based out of Springdale, NL. All holes consisted of BQTK diameter drill core. The program commenced on July 19, 2007 and was completed on August 7, 2007.

Table 6-1: Spruce Ridge 2007 drill hole collar table for Turner's Ridge Property

Hole	Easting	Northing	Azimuth	Dip	Length (m)	Zone
TR-01	499539	5493225	0	90		Turners Ridge
TR-02	499534	5493326	0	90		Turners Ridge
TR-03	499511	5493229	0	90	8.0	Turners Ridge
TR-04	499537	5493183	0	90	8.0	Turners Ridge

The Turners Ridge drilling was successful in intersecting significant lead as well as associated zinc including (Froude, 2008a):

- 3.65% Pb and 0.19% Zn over 12.6 m including 7.19% Pb and 0.39% Zn over 5.80 m in TR07-01;
- 1.47% Pb over 13.8 m including 4.12% Pb over 2.10 m from TR07-02; and
- Holes TR07-03 and TR07-04 were collared west of TR07-01 and TR07-02 but did not intersect the carbonate host rocks.

Based on these drilling results Froude (2008a) recommended further drilling on the Property, but none was undertaken.

Spruce Ridge allowed the Turner's Ridge claims to expire in 2013 and no further exploration work was completed on the Property until Lynx acquired the Property in 2023. Between 2013 and 2023 the Property was held by several prospectors, but no work appears to have been completed and reported in assessment reports.

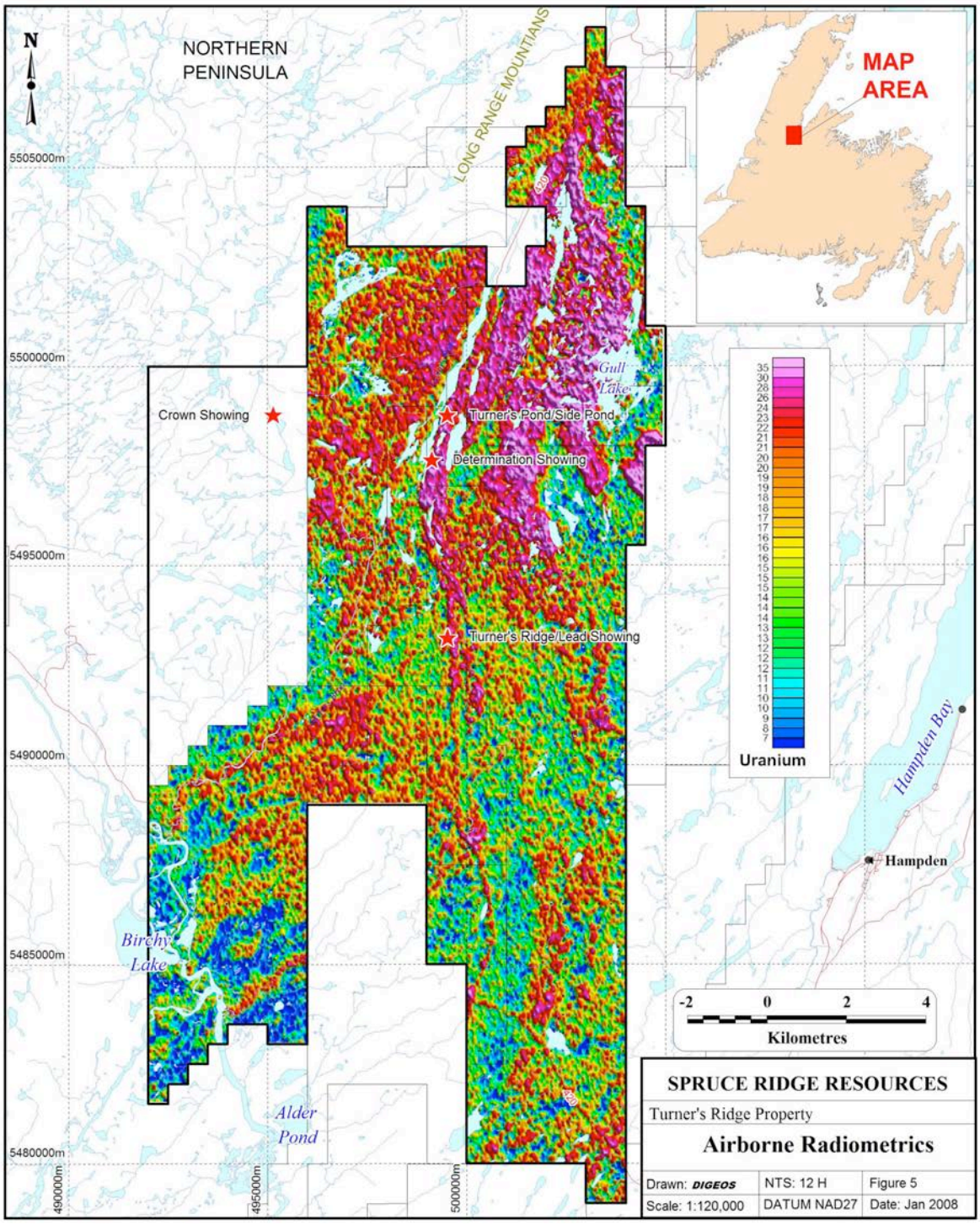

Figure 6-4: Results of 2007 airborne radiometric survey over the Turner's Ridge Property (Spruce Ridge) Source: Froude (2008a)

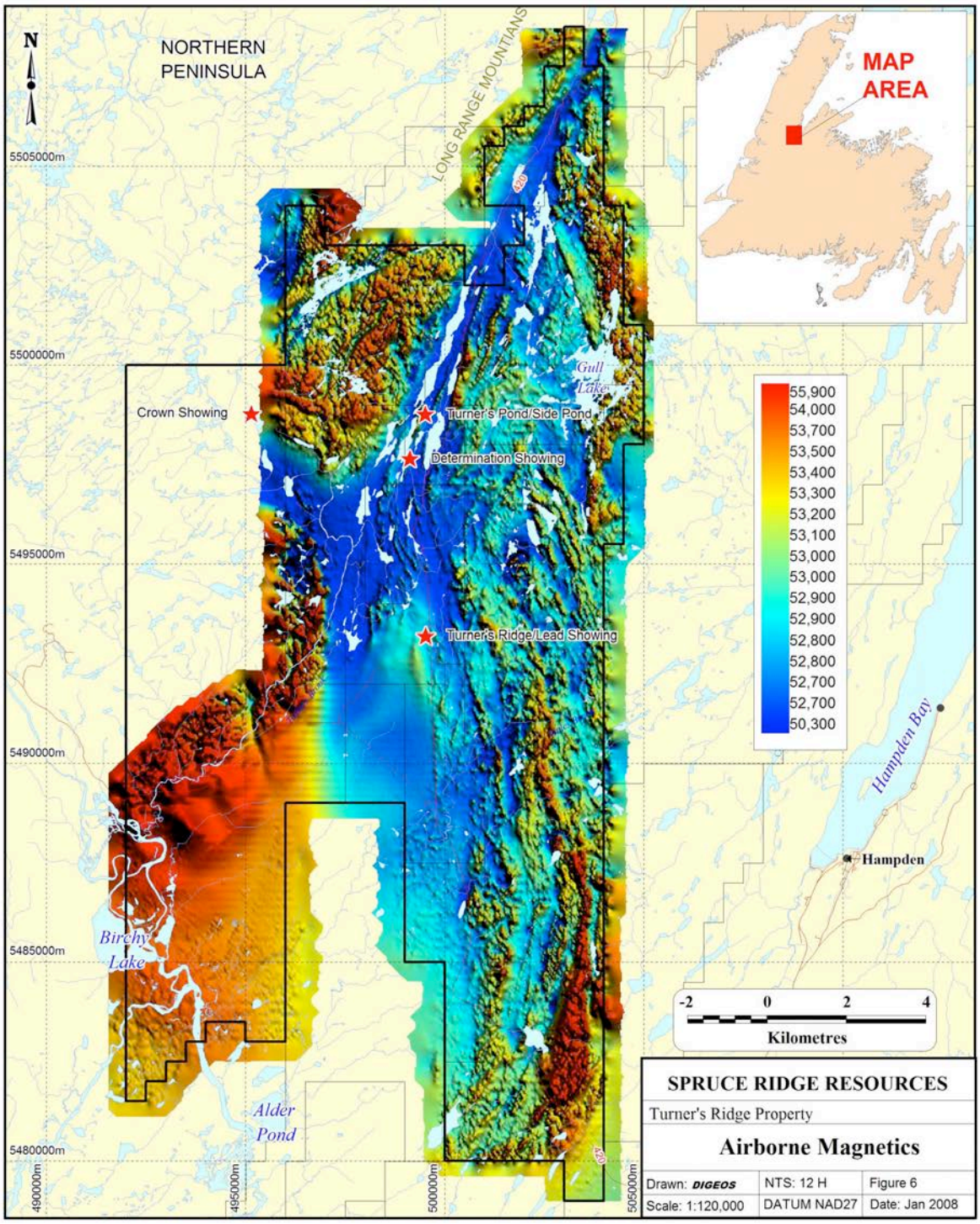

Figure 6-5: Results of 2007 airborne magnetic survey over the Turner's Ridge Property (Spruce Ridge)
Source: Froude (2008a)

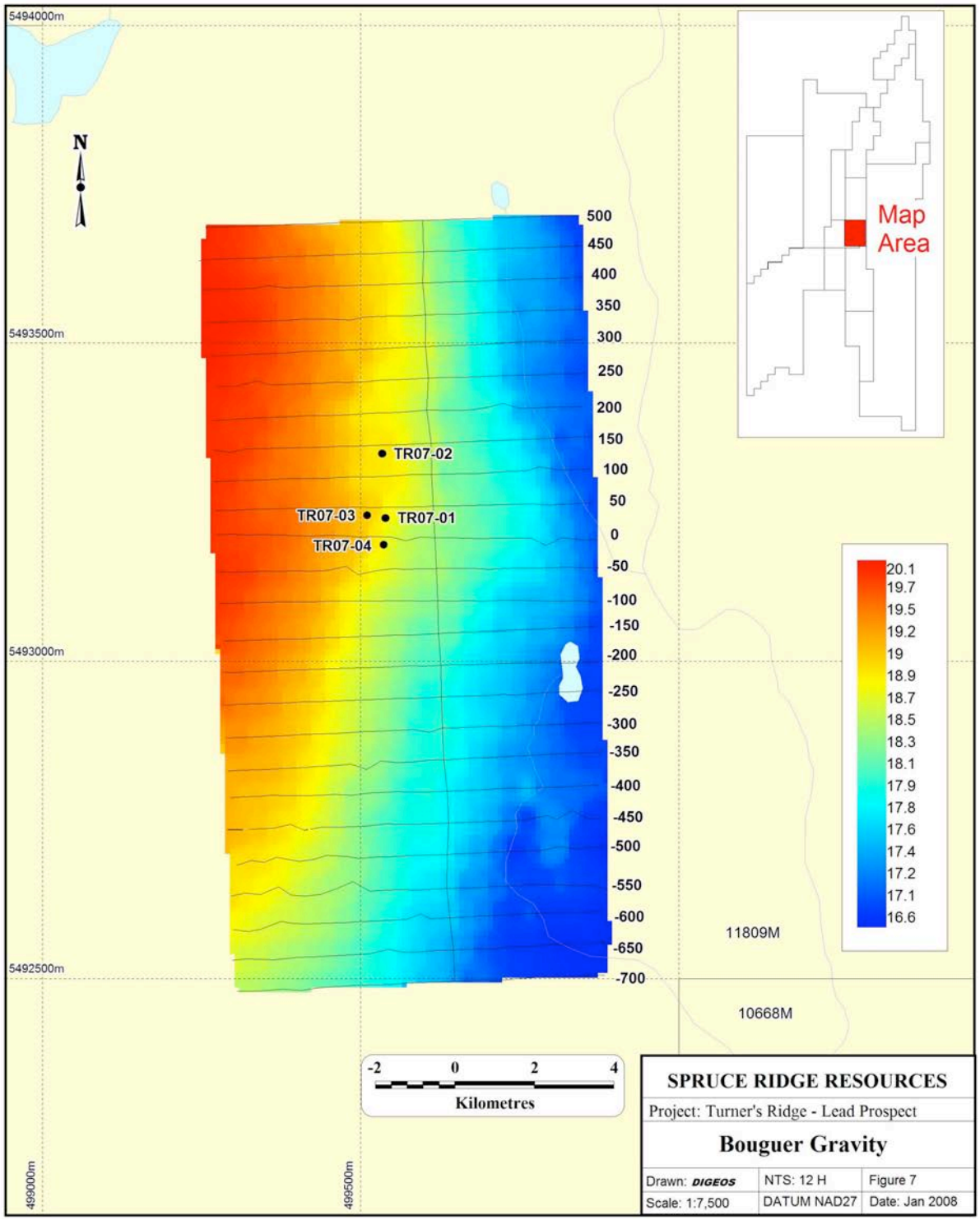

Figure 6-6: Results of 2007 gravity survey over the Turner's Ridge Property (Spruce Ridge)
Source: Froude (2008a)

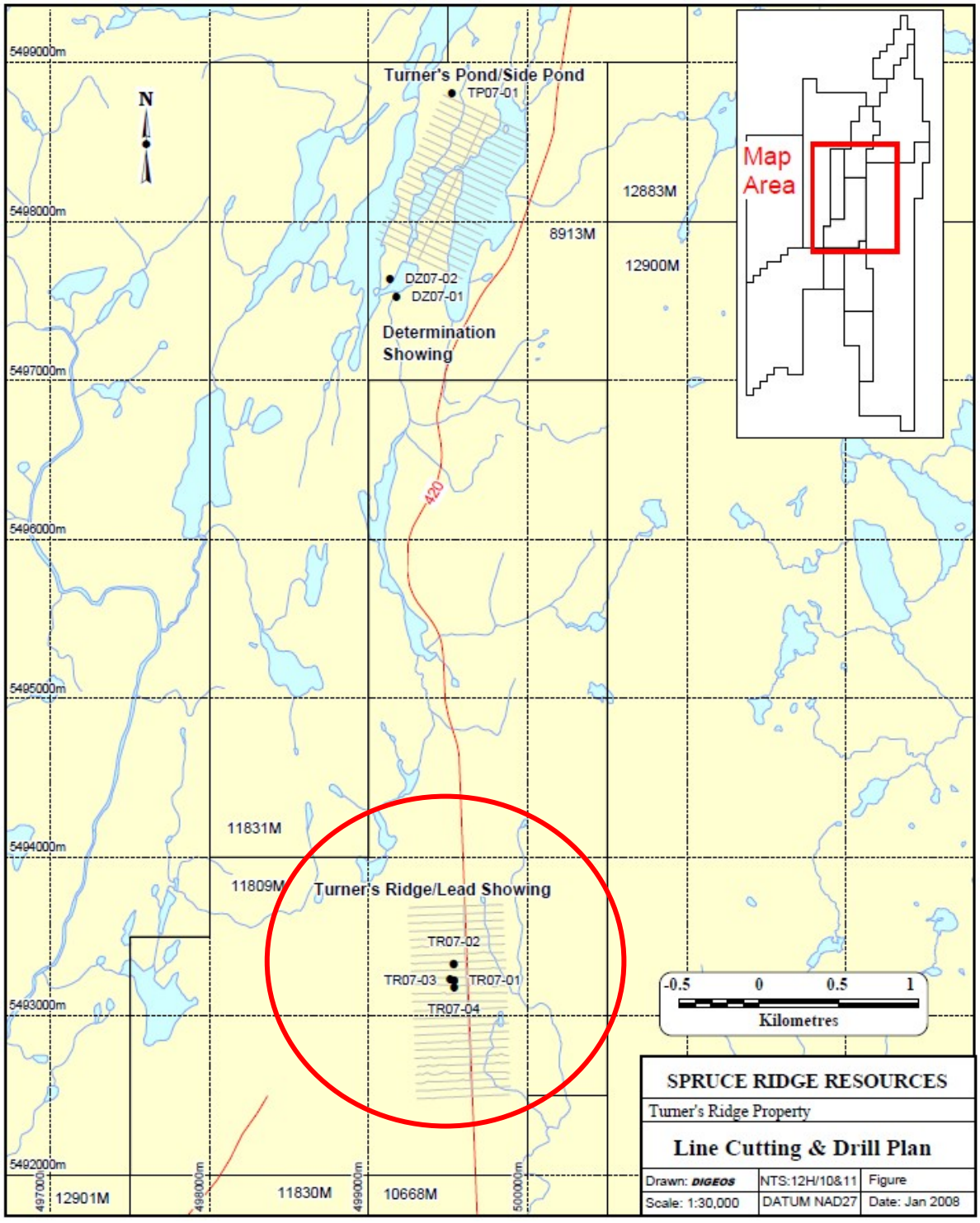

Figure 6-7: Location of the 2007 drill holes on the Turner's Ridge Property – red circle (TR07-01 to TR07-04)
Source: Froude (2008a)

7 Geological Setting and Mineralization

7.1 Regional Geology

Williams (1979) proposed that the Newfoundland Appalachian orogen is composed of five lithotectonic zones from west to east consisting of the Humber, Dunnage, Gander, Avalon, and Meguma zones (Figure 7-1). Evolution of these major zones reflects development and destruction of the Lower Palaeozoic Iapetus Ocean through sequential closure that incorporated two major stages of arc-related rifting, with subsequent accretion and superimposed structural modification of accreted terranes (van Staal, 2007). The Humber Zone reflects the early Paleozoic continental margin sequence of cratonic North America that was deposited on and adjacent to Precambrian (Grenvillian) basement. The Dunnage Zone adjoins to the east and is comprised of vestiges of Cambrian-Ordovician continental and intra-oceanic arcs, back-arcs and ophiolites (Kean et al., 1981; Swinden, 1990; Williams, 1995; Zagorevski et al., 2006; van Staal, 2007). This records the earliest increments of Iapetan closure that correlate with initial pulses of the Late Ordovician Taconic Orogeny. The Gander Zone consists predominately of sedimentary sequences plus remnants of subduction-related back-arc volcanic sequences that accumulated oceanward of the opposing Iapetan margin. Volcanic arc complexes developed as a result of the east-directed subduction, and this culminated in full ocean closure during the final, Late Ordovician phase of the Taconic Orogeny.

Van Staal (2007) inferred presence of a narrow micro-continental block of sialic crust within the Iapetan Ocean basin that separated the major arc complexes, all of which were telescoped and accreted during late Ordovician through early Silurian time. The adjoining Avalon and Meguma Zones to the east were subsequently tectonically assembled within the orogen by the Mid Devonian. The Turner's Ridge Property is hosted by rocks of the Long-Range Inlier which is comprised of basement orthogneisses of the Humber Zone that immediately adjoin the structural boundary between that zone and the Dunnage Zone to the east.

Western White Bay is situated within the Humber Zone of the Newfoundland Appalachians and is crossed by three major, north-south trending faults: (1) the Cabot Fault (CFS), (2) the Birchy Ridge Fault (BRF), and (3) the Doucers Valley Fault System (DVFS) (Figure 7-2). Rock units within the Western White Bay area range from Proterozoic to Carboniferous in age, with the oldest being granitoid rocks of the Long-Range Inlier (ca. 1631 to 1530 Ma) to the west and the youngest being rocks occurring as thin carbonate units within the volcanic sequence of the Sop's Arm Group to the east (Saunders, 1991; Heaman et al., 2002). The late Precambrian intrusions are unconformably overlain by a narrow belt of Cambro-Ordovician platformal sedimentary succession cover sequence rocks. The DVFS separates the late Precambrian basement rocks and Cambro-Ordovician cover sequence rocks to the west from Ordovician Southern White Bay Allochton (Coney Head Complex) and Silurian continental cover sequence (Sop's Arm Group) rocks to the east. The Sop's Arm Group succession is bounded to the east by the BRF.

The Silurian Sop's Arm Group is divided into two sequences: the Western and Eastern sequences. These sequences are separated by the Long Steady Fault (LSF) and distinguished on the basis of their chemical and stratigraphic differences (Figure 7-2 and Kerr, 2006). The Western Sequence (434.3 ± 1 Ma; Sandeman and Dunning, 2016) is composed of highly strained mafic and felsic volcanics, conglomerates, and sedimentary rocks and is divided into the Pollard's Point, Jackson's Arm, and Frenchman's Cove formations. These units unconformably overlie the Southern White Bay Allochthon and Coney Head Complex (Kerr, 2006).

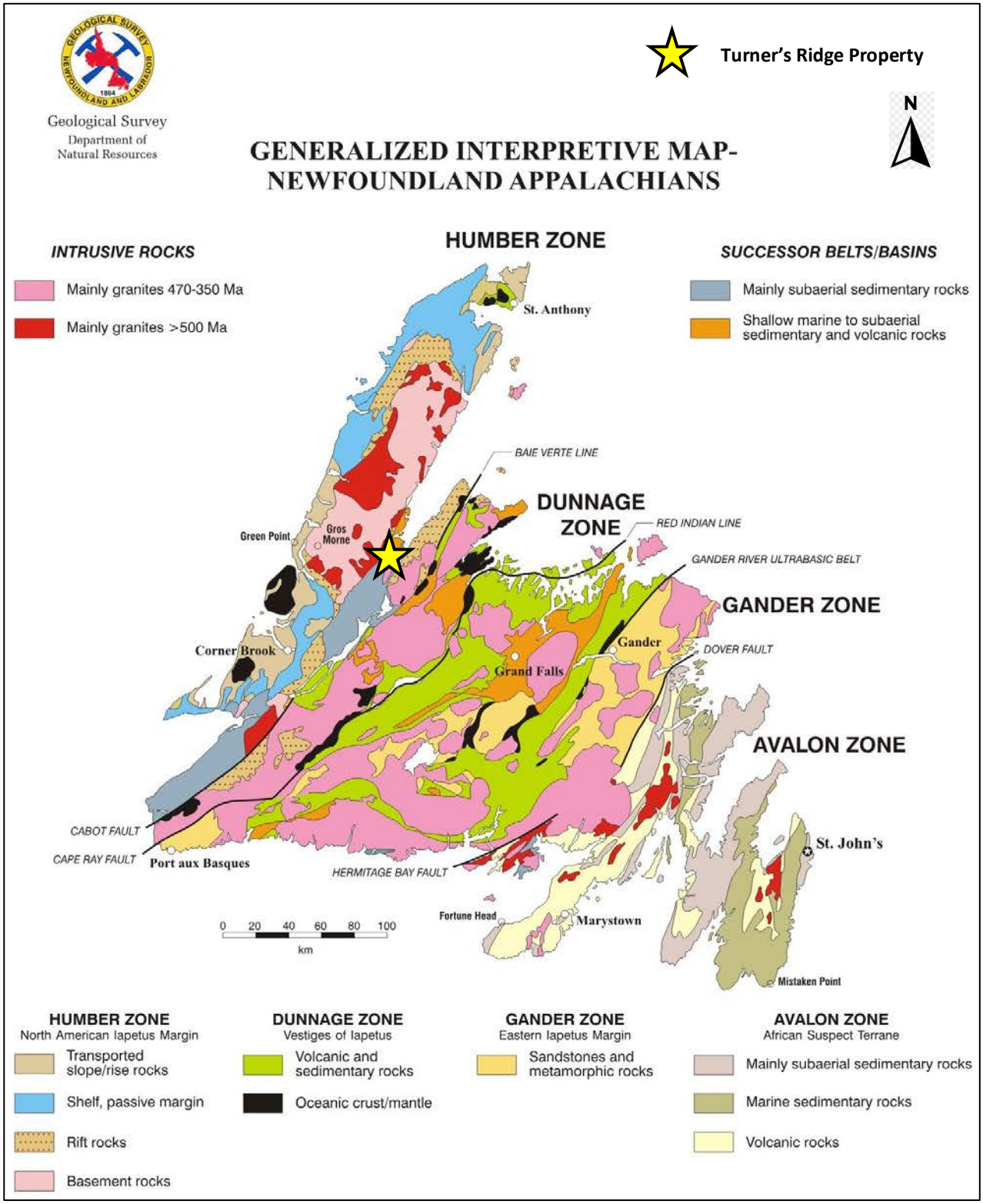

Figure 7-1: Simplified technostratigraphic and geological map of Newfoundland (modified from Williams, 1995)

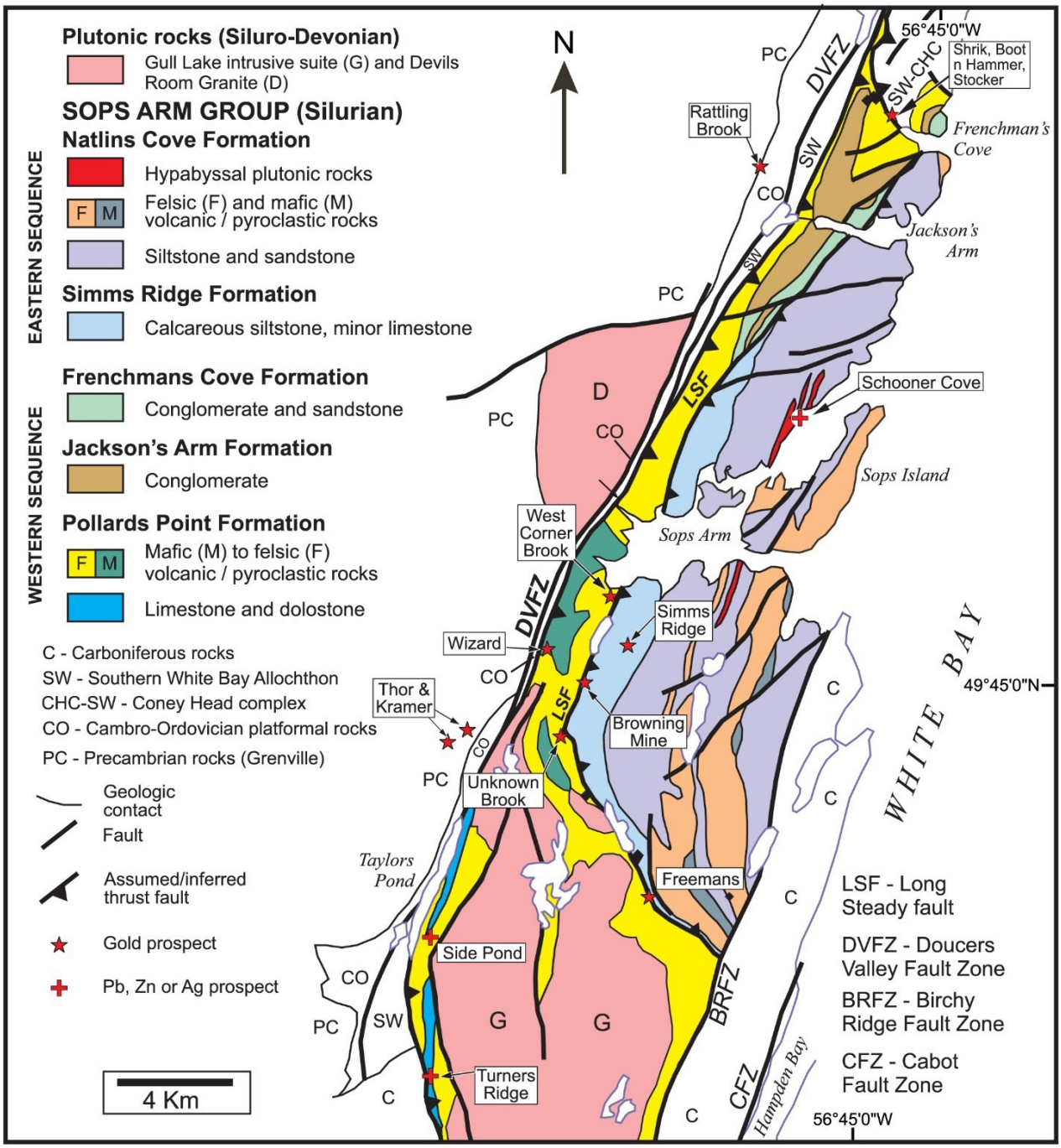

Figure 7-2: Geology of the Silurian Sop's Arm Group in Western White Bay (Turner's Ridge in south)
Modified after Kerr (2006) and Sandeman & Dunning (2016)

The Sop's Arm Group dips moderately to the east and has been affected by west-directed thrusting that produced recumbent fold structures and a well-developed cleavage in the sedimentary units. It has been interpreted as one of several terrestrial caldera complexes fom1ed during and after the final closure of the lapetus Ocean.

The Sop's Arm Group is intruded by the Devonian Gull Lake intrusive suite, which is made up of a variety of gabbroic to granitic rocks. The Devils Room granite, which intrudes the Long-Range Inlier to the west of the Doucers Valley fault complex is included in the Gull Lake intrusive suite.

The youngest rocks in the area are the Carboniferous sediments of the Deer Lake Basin, which unconformably overlie or are faulted against the older rocks. These Carboniferous sediments include the conglomeratic unit present at the Turner's Ridge Property.

7.2 Property Geology and Structure

At Turner's Ridge, significant galena mineralization occurs in altered brecciated dolostone of the Pollards Point Formation within the Western Sequence of the Silurian Sop's Arm Group (Kerr, 2006) and in faulted contact with Carboniferous-aged rocks of the Deer Lake basin. The Turner's Ridge lead occurrence (MODS ref. 12H/U-Pb001) is in the centre of the Property and has been outlined by previous mapping, trenching and drilling as described in Section 6.

The Western Sequence extends from Frenchman's Cove in the north to the area west of Hampden (Kerr, 2006). The volcanic rocks are present throughout its length, but terrestrial and fluviatile sedimentary rocks form mappable formations only in the north. However, rocks of this general type occur locally within the volcanic rocks elsewhere. Volcanic and sedimentary rocks near Taylor's Pond likely also belong to this sequence.

The Pollards Point Formation is best exposed around the innermost part of Sop's Arm, along Main River, on roads in these areas, and also north of Jackson's Arm (Figure 7-2). The formation includes a wide variety of rock types but is dominated by felsic volcanic and pyroclastic rocks. Mafic volcanic rocks are also present, as are some minor sedimentary rocks. In the north, the latter are dominated by conglomerates and sandstones, but they include thin dolostones near Taylors Pond.

Historical drilling has indicated that the Silurian dolostone and rhyolite of the Pollards Point Formation has been thrust westward over coarse, relatively undeformed conglomerate of the Carboniferous Deer Lake Group and additional (contemporaneous?) low-angle thrusts may occur in the Silurian volcanic rocks (Saunders, 1991).

At the Turners Ridge lead occurrence, rusty-weathering, buff to pink, severely brecciated rhyolite (mafic volcanics) of the Pollards Point Formation has been locally thrust over the dolostone (Figure 7-3). These low-angle thrusts may represent localized, late movements on the adjacent intrabasinal Wigwam Fault of the Carboniferous Deer Lake Basin. Minor galena mineralization occurs in the brecciated rhyolite near its contact with the dolostone, indicating that mineralization postdates the thrust faulting and is at least as young as Carboniferous (Saunders, 1991), with deformation likely occurring during the Carboniferous Variscan Orogeny (Kerr, 2006).

7.3 Mineralization and Alteration

The Turner's Ridge lead occurrence is predominantly comprised of intensely brecciated Silurian-aged dolostone characterized by local pervasive calcite alteration (Saunders, 1991). Breccia fragments are generally angular and are commonly non-rotated, but where brecciation is very intense, fragments are fine-grained, rounded and corroded by calcite. Coarse to fine-grained galena accompanied by calcite and minor barite, silica, pyrite and sphalerite occurs in large fractures and within fracture stockworks. The calcite has corroded and replaced rims of dolostone fragments. Brecciation, mineralization and calcite alteration are most intense at the Turners Ridge within the dolostone units, and not as well developed at the Side Pond showing to the north, where mineralization is generally restricted to irregular veins.

The Carboniferous Deer Lake Basin to the south is a possible source of the "Turners Ridge Type" lead mineralization (Saunders et. al., 1992). The brecciated dolostone may have acted as a structural and chemical trap for up-welling, lead-rich basinal fluids. This is broadly similar to the situation on the Port au Port Peninsula where lead-rich mineralization is hosted by Carboniferous limestones. The gangue mineralogy (calcite and minor barite) is comparable at the Turners Ridge/Side Pond and Port au Port showings. The source of fluids for the latter may have been present day offshore Carboniferous sediments (Saunders et. al., 1992).

Polished section study has revealed that mineralization occurred in at least two stages (Saunders et. al., 1992). Pyrite formed earliest and was later brecciated, followed by deposition of sphalerite and galena. Galena surrounds both pyrite and sphalerite, and commonly replaces pyrite. The brecciation of the pyrite resembles that of the dolostone host and probably occurred at the same time; the pyrite therefore predates formation of the dolostone breccia.

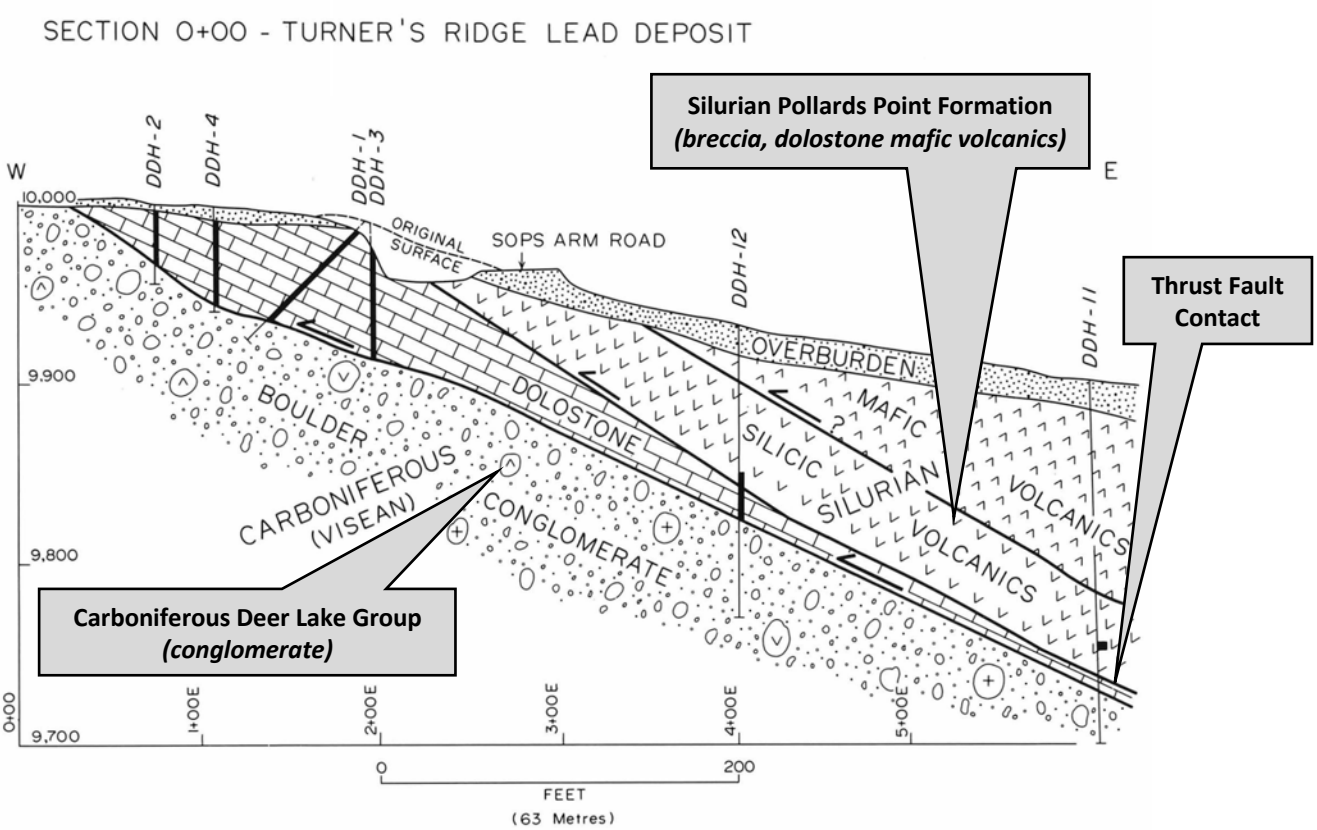

Figure 7-3: West-east section across the Turner's Ridge Property and lead occurrence
Mineralized portions of core are indicated by thicker lines. Modified from Tuach (1987) and Dimmel (1979).

8 Deposit Types

8.1 Carbonate-Hosted Lead-Zinc Deposits

The principal mineralization environments of this type are found in the carbonate rocks of the Humber Zone that form the western margin of the Appalachian Orogen in Newfoundland (refer to Section 7.1). Three rock units host zinc–lead mineralization in the Humber Zone, the most important of which is the Cambro-Ordovician platformal carbonate sequence that stretches from the Port au Port Peninsula in the south to the top of the Great Northern Peninsula (Wardle, 2008). The predominant mineralization consists of sphalerite–galena and pyrite filling secondary voids as a replacement of carbonate beds and as the matrix to collapse breccias.

This type of mineralization is considered stratabound, epigenetic Mississippi Valley-type (MVT) and comparable to other deposits of this type found in the western platformal sequences of the Appalachian Orogen (i.e., the lead and zinc deposits of East Tennessee, USA and Gays River, Nova Scotia, Canada). These MVT deposits are formed by diagenetic recrystallization of carbonates (limestone/dolostone) and create a low-temperature hydrothermal solution that migrates to suitable stratigraphic traps like fold hinge and faults at the continental margin and intra-cratonic basin settings. The ore-forming minerals are predominantly sphalerite, galena, and barite. Calcite is the most common gangue mineral.

High grade zinc and lead mineralization from MVT-type deposits are found throughout Newfoundland but predominantly within the Port au Port and St. George groups (Figure 8-1). Sphalerite is the dominant mineral and was preceded by the development of a secondary porosity in association with formation of pseudobreccia. The latter is a replacement product in which fragments of earlier dolomitized limestone are left floating in a matrix of secondary sparry dolomite. Other true breccias in the vicinity of the deposits are related to solution collapse, probably in response to the local emergence of the platform and consequent karstification of the carbonate rocks below a regional unconformity.

A major example of a large-scale MVT-type deposit in Newfoundland is Daniel's Harbour, where approximately 7 million tonnes of zinc at an average grade of 7.8% zinc was mined between 1975 and 1990 (Wardle, 2008). The Daniel's Harbour MVT-type deposit consisted of numerous ribbon-like orebodies hosted by pseudobreccia. The orebodies were localized on the margins of structural depressions, interpreted as solution collapse structures that formed during emergence, and closely associated with contemporaneous faulting. Sphalerite was deposited together with hydrothermal dolomite after significant burial. Reactivated faults and veins served as conduits for warm, saline brines that carried the zinc. Numerous other zinc showings outcrop in the Daniel's Harbour area, including the Trapper prospect, where mineralization has been encountered in a widely spaced drilling program.

The only other significant MVT-type deposit in the region is at Round Pond, where zinc has been identified in cherty dolomite breccias and pseudobreccia of the Boat Harbour Formation (St. George Group), locally in association with bitumen-rich zones and other zinc-lead occurrences.

A different style of mineralization is encountered within the brecciated and reefoid Carboniferous rocks that overlie the Cambro-Ordovician sequences on the Port au Port Peninsula in Western Newfoundland. The basal Carboniferous rocks occupy north-trending paleokarst valleys and contain open-space fillings of galena and sphalerite associated with marcasite, calcite, and locally barite and strontianite/celestite gangue. The underlying Cambro-Ordovician carbonates also contain similar mineralization in veins and vugs that at least locally have a speleothem character and may thus be karst-related. Therefore, the lead-rich mineralization in this area may be of predominantly Carboniferous or younger age, similar to the Turner's Ridge lead occurrence. Examples of this style of mineralization are found at the Goodyear and Lead Cove prospects (Figure 8-1).

At Turner's Ridge brecciation is likely related to thrusting of this part of the Silurian-aged Sop's Arm Group over Carboniferous rocks of the Deer Lake Basin as discussed in Section 7.2. As the galena and sphalerite postdate the

brecciation, it is probable that the mineralization is Carboniferous-aged and derived from fluids expelled from the Deer Lake Basin.

Exploration and drilling programs at Turner's Ridge must target the Silurian dolostone-breccias at the shallow faulted contact with the Carboniferous-aged conglomerate where the majority of the high-grade lead mineralization occurs. Additional lead-zinc-silver prospects can be defined by regional stream sediment and soil geochemistry surveys and supported by aeromagnetic and gravity surveys followed by diamond drilling over known lead-zinc anomalies.

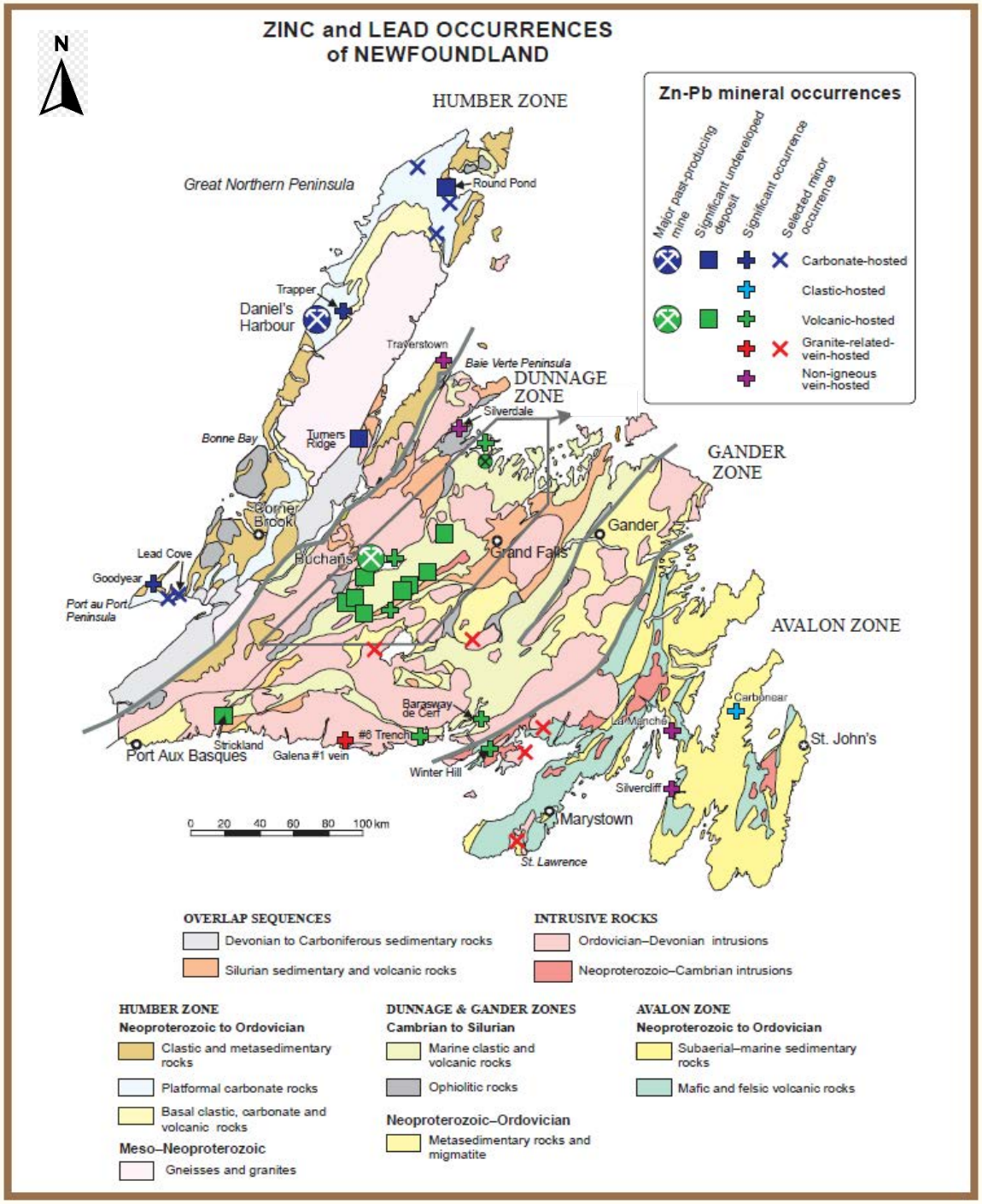

Figure 8-1: Zinc and lead deposits in Newfoundland and MVT-style deposit types (modified from Wardle, 2008)

9 Exploration

9.1 Introduction

On August 21, 2023, Lynx engaged the services of an independent senior geological consultant (Pearce Bradley, P.Geo.) and field crew hired through TRU to complete an exploration program on the Property. The Lynx exploration program was designed to meet the first-year anniversary requirement under the option agreement to incur a minimum of $85,000 in exploration expenditures on the Property, in addition to completion of a Technical Report completed to NI 43-101 requirements. As of the date of this Report, Lynx had incurred the minimum exploration requirement and spent $85,000 in exploration expenditures on the Property. The results of this exploration program are described below.

Camp accommodations and base of field operations were located at Jackie's Place Cabins, located approximately 4 km north of the Property along Highway 420. The exploration program was completed in 11 days with the field crew departing the site on August 31, 2023.

The 2023 Lynx exploration program consisted of:

- Soil sampling and prospecting,
- Channel sampling of a small historical trench,
- Locating and recording location of historical drill hole collars, and
- Assisting the QP author with site visit logistics and verification sampling of the Turner's Ridge lead occurrence.

A summary of the 2023 Lynx exploration program is discussed below and has been referenced from an internal exploration program report provided by TRU's senior geological consultant (Bradley, 2023).

9.2 Soil Sampling Program

Soil geochemistry sampling has proven to be a highly-effective exploration tool in assisting in the identification of bedrock mineralization below thick soil and till cover in Newfoundland. By following up on soil geochemistry anomalies through prospecting, geophysical surveys, trenching, and diamond drilling, significant mineral discoveries have been made in the region.

The 2023 soil sampling program on the Property was designed to:

- Test the soil geochemical response over the Turner's Ridge lead occurrence and along strike to the north and south,
- Identify other prospective lead-zinc target areas proximal to the Turner's Ridge lead occurrence, and
- Confirm historical gold soil anomalies located in the eastern part of the Property, which were identified during the 1980 to 1990's by previous operators.

A total of 542 soil samples were collected by TRU on behalf of Lynx on a grid with dimensions 1.5 km north-south by 1.0 km east-west. The grid was centered on the Turner's Ridge lead occurrence. A total of 16 east-west oriented reconnaissance lines, each 1 km in length, were completed. The lines were spaced at 100 m and soil samples were collected at 25 m spacing along each line. Each soil sample location was recorded using a handheld GPS using UTM NAD83 Zone 21 projection with a +/- 3 m accuracy. Flagging tape marked with the soil sample number was affixed at each location. Where possible, soil samples were collected from the B-horizon soil layer using a conventional exploration soil auger.

The soil samples were shipped to EAL in Springdale, NL by field personnel. Gold fire assay, and 34-element ICP analysis were carried out on each soil sample. Overlimit analysis was performed on numerous soil samples that exceeded the ICP detection limit for lead, zinc, silver and cobalt.

Table 9-1 includes a summary of the overlimit assay results. Figure 9-1 to Figure 9-6 summarize the gridded soil geochemistry assay results obtained for lead, zinc, copper, barium, gold, and silver.

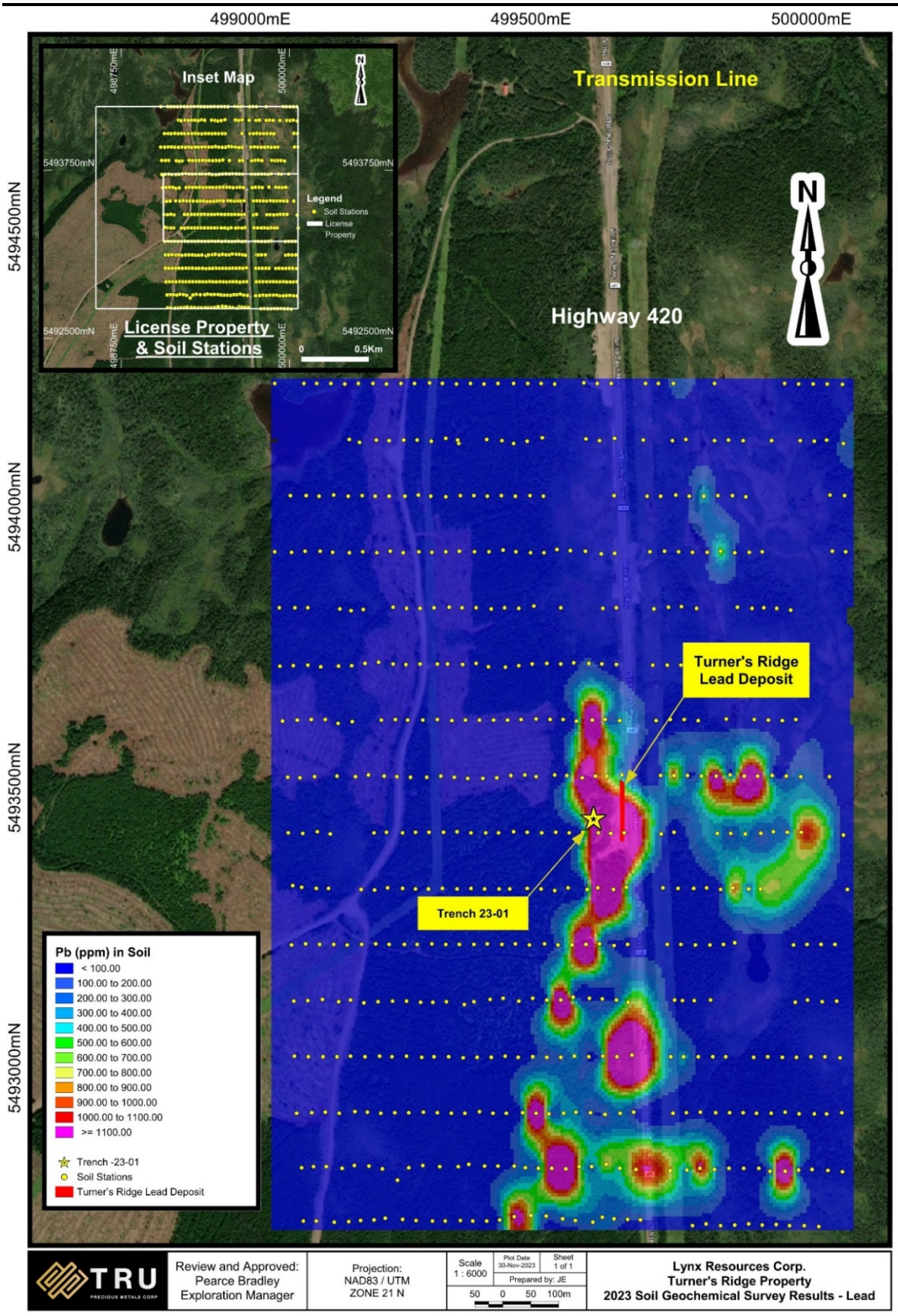

Figure 9-1: 2023 Soil Geochemical Survey Results – Lead
Source: Bradley (2023)

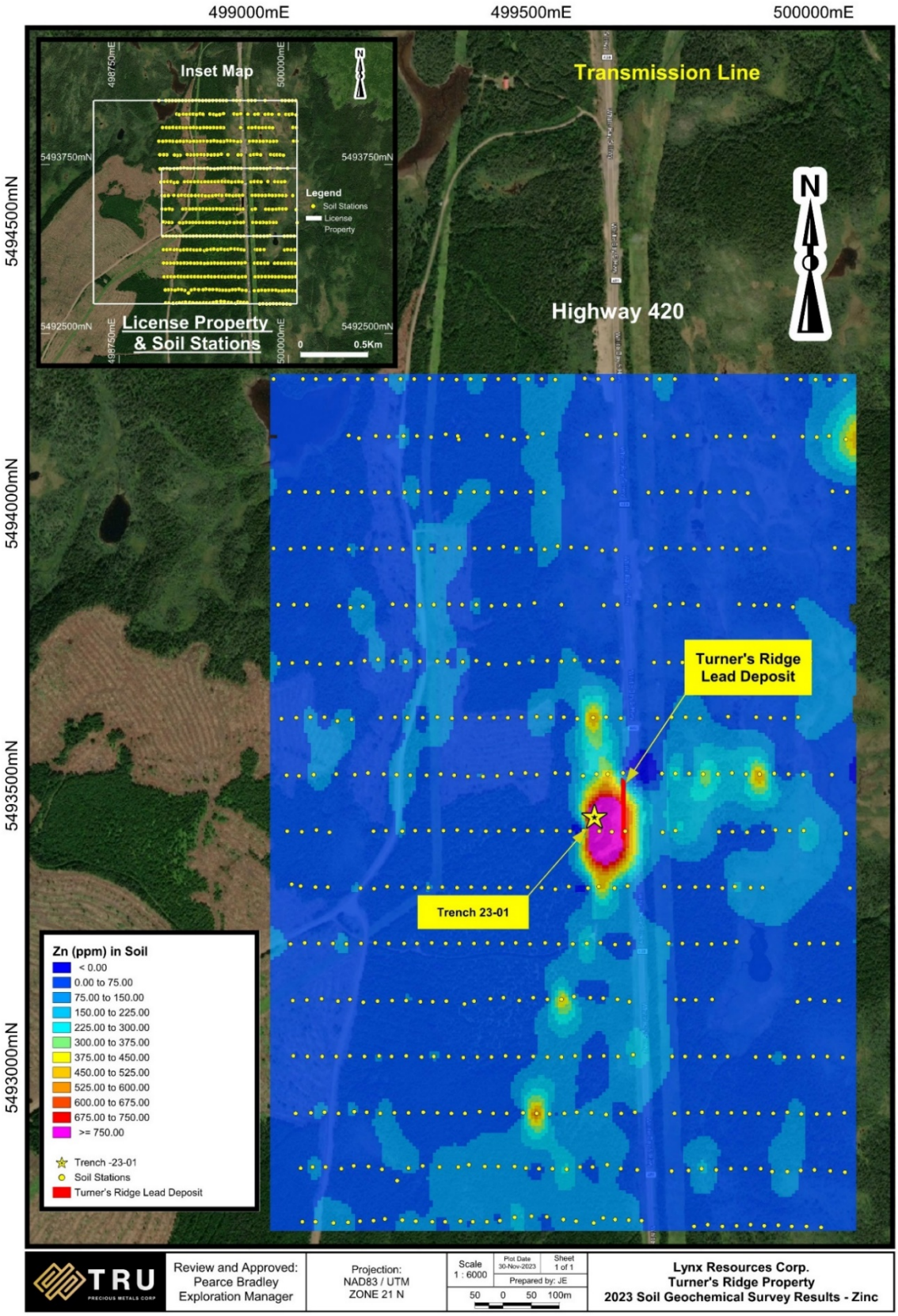

Figure 9-2: 2023 Soil Geochemical Survey Results – Zinc
Source: Bradley (2023)

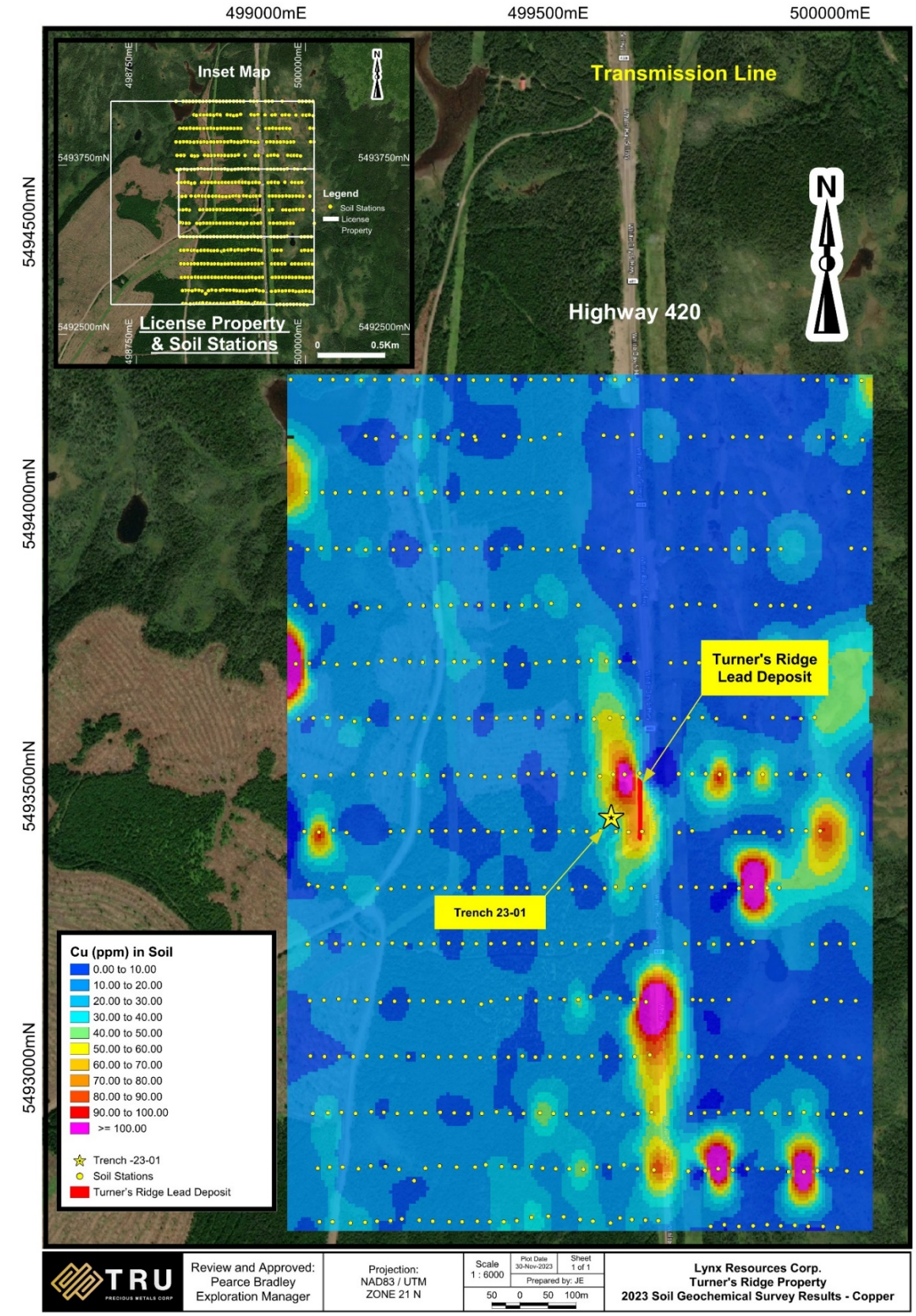

Figure 9-3: 2023 Soil Geochemical Survey Results – Copper
Source: Bradley (2023)

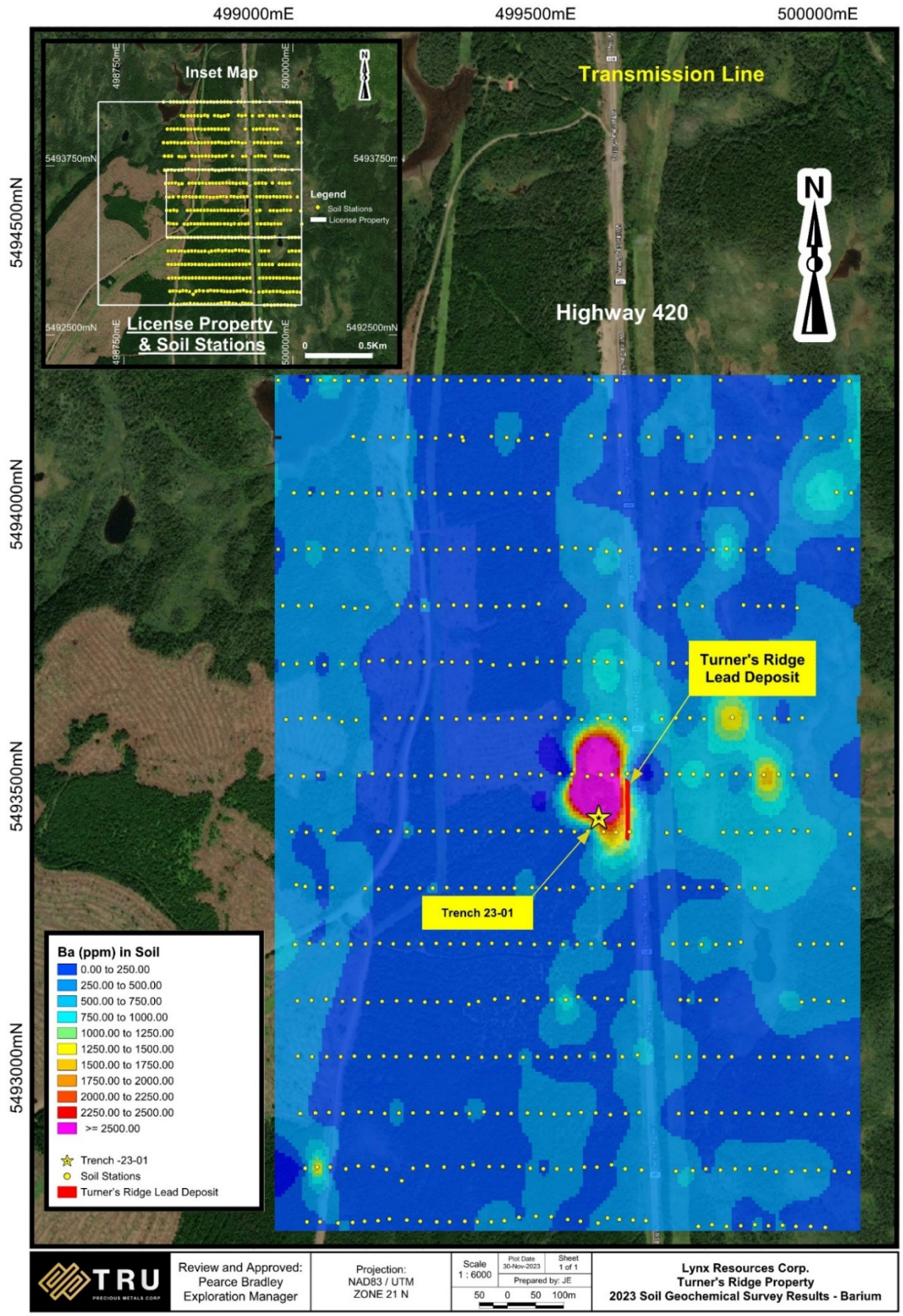

Figure 9-4: 2023 Soil Geochemical Survey Results – Barium
Source: Bradley (2023)

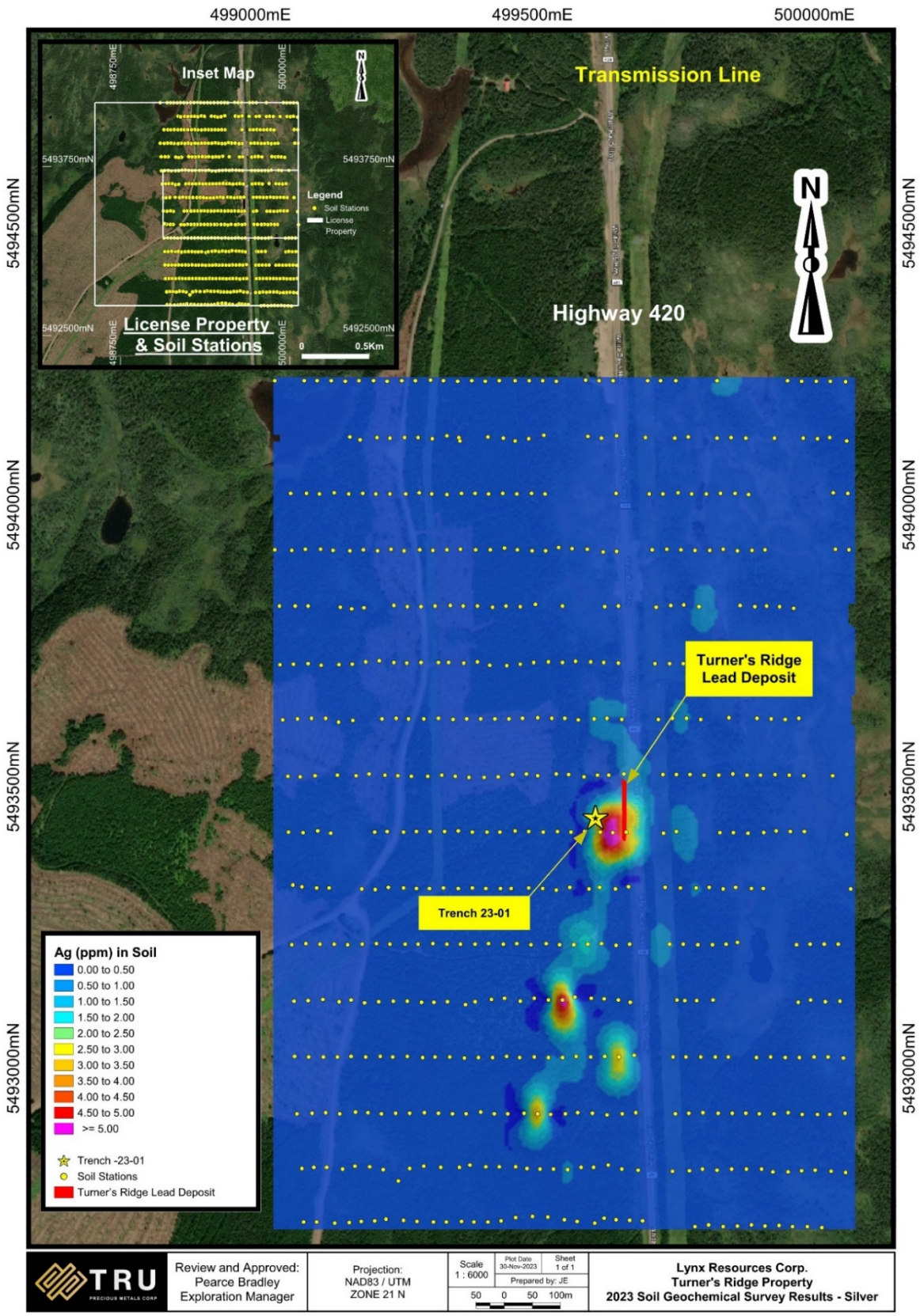

Figure 9-5: 2023 Soil Geochemical Survey Results – Silver
Source: Bradley (2023)

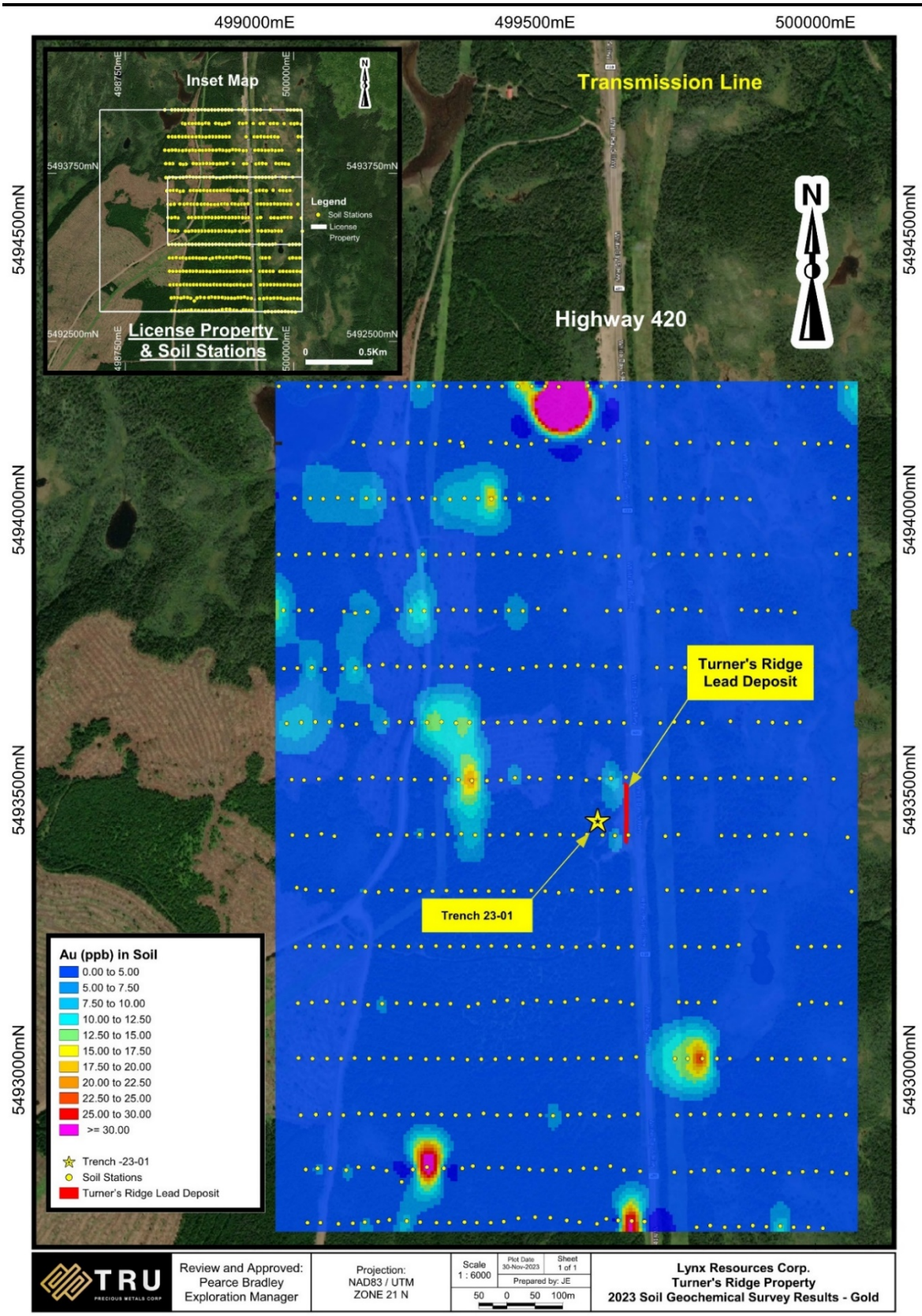

Figure 9-6: 2023 Soil Geochemical Survey Results – Gold
Source: Bradley (2023)

Table 9-1: Summary Soil Sample Assay Results with Over Limit Analysis Performed

SAMPLE NUMBER	Pb %	Zn %	Ag g/t	Co %
LXA-056	0.67	---	16.8	---
LXA-097	0.65	---	---	---
LXB-049	0.61	---	---	---
LXB-050	0.25	---	---	---
LXB-054	0.32	---	---	---
LXB-096	3.16	0.39	---	---
LXB-097	9.10	---	42.4	---
LXB-098	1.96	---	---	---
LXB-101	0.74	---	---	---
LXB-228	---	---	---	0.120

Source: Bradley (2023)

9.2.1 Discussion of Soil Geochemistry Results

The soil sampling program was successful in detecting the underlying Turner's Ridge lead occurrence and its possible extension to the north and south. A soil sample collected in the vicinity of the Turner's Ridge mineralized zone returned 9.1% lead, 1.3 g/t silver and 482 ppm zinc. The lead soil anomaly associated with the Turner's Ridge lead occurrence extends 700 m south to the southern licence boundary and likely beyond in this direction. To the north, the lead soil anomaly extends for 300 m Figure 9-1). A total of 64 soil samples returned greater than 200 ppm lead, representing 11.8% of the 542 soil samples collected (Table 9-2). The majority of the anomalous soil values define a north-south trend and depict a potential strike extension of the Turner's Ridge lead occurrence in both directions. Anomalous lead soil values located east of this anomalous linear trend likely represent downslope geochemical dispersion east from the Turner's Ridge lead occurrence and its possible strike extensions. Anomalous soils for zinc, silver, and barium form a north-south weak linear trend compared to lead.

A total of 63 soil samples returned gold assay values above the detection limit of 5 ppb gold, with an average of 14 ppb gold for those samples. An isolated high of 255 ppb gold was achieved (Sample LXB-158) in the southwest area of the grid (Figure 9-6). From an assessment of the dispersion pattern for the above background gold in-soil values, there were no obvious trends observed. However, the majority of these values occur west of Highway 420 and may reflect sporadic, weakly anomalous gold in bedrock in this region.

Table 9-2: Ranges and distribution of Pb, Zn, Cu, and Ba soil sample results from 2023 soil sampling program

Element	Lead			Zinc			Copper			Barium		
ppm Range	No. of Sa's	% of Total Sa's	Ave. ppm	No. of Sa's	% of Total Sa's	Ave. ppm	No. of Sa's	% of Total Sa's	Ave. ppm	No. of Sa's	% of Total Sa's	Ave. ppm
> 200	64	11.8	929.0	18	3.3	554.0	3	0.6	252.0	295	54.4	470.0
50 - 199	49	9.0	102.0	324	59.8	78.0	19	3.5	84.5	246	45.4	139.0
20 - 49	88	16.2	28.0	198	36.5	37.0	79	14.6	27.6	1	0.2	47.0
<20	341	62.9	11.0	2	0.4	15.0	441	81.4	10.0	0	0.0	0.0
Totals	**542**	**100.0**	**-**	**542**	**100.0**	**-**	**542**	**100.0**	**-**	**542**	**100.0**	**-**

Source: Bradley, 2023

9.3 Prospecting Program

Following the completion of the soil geochemical survey, a limited prospecting program was carried out by Lynx, focusing on the area around the Turner's Ridge lead occurrence. During the soil sampling program, no outcrop exposures were observed. Bedrock exposure over the Property is very limited due to an extensive amount of glacial till capped with a well-developed B-horizon soil layer. Prospecting in the area north of the Turner's Ridge quarry where the lead deposit is exposed returned 13.6% lead and 54.2 g/t silver from a selective grab sample (Sample 160006)(Figure 9-7).

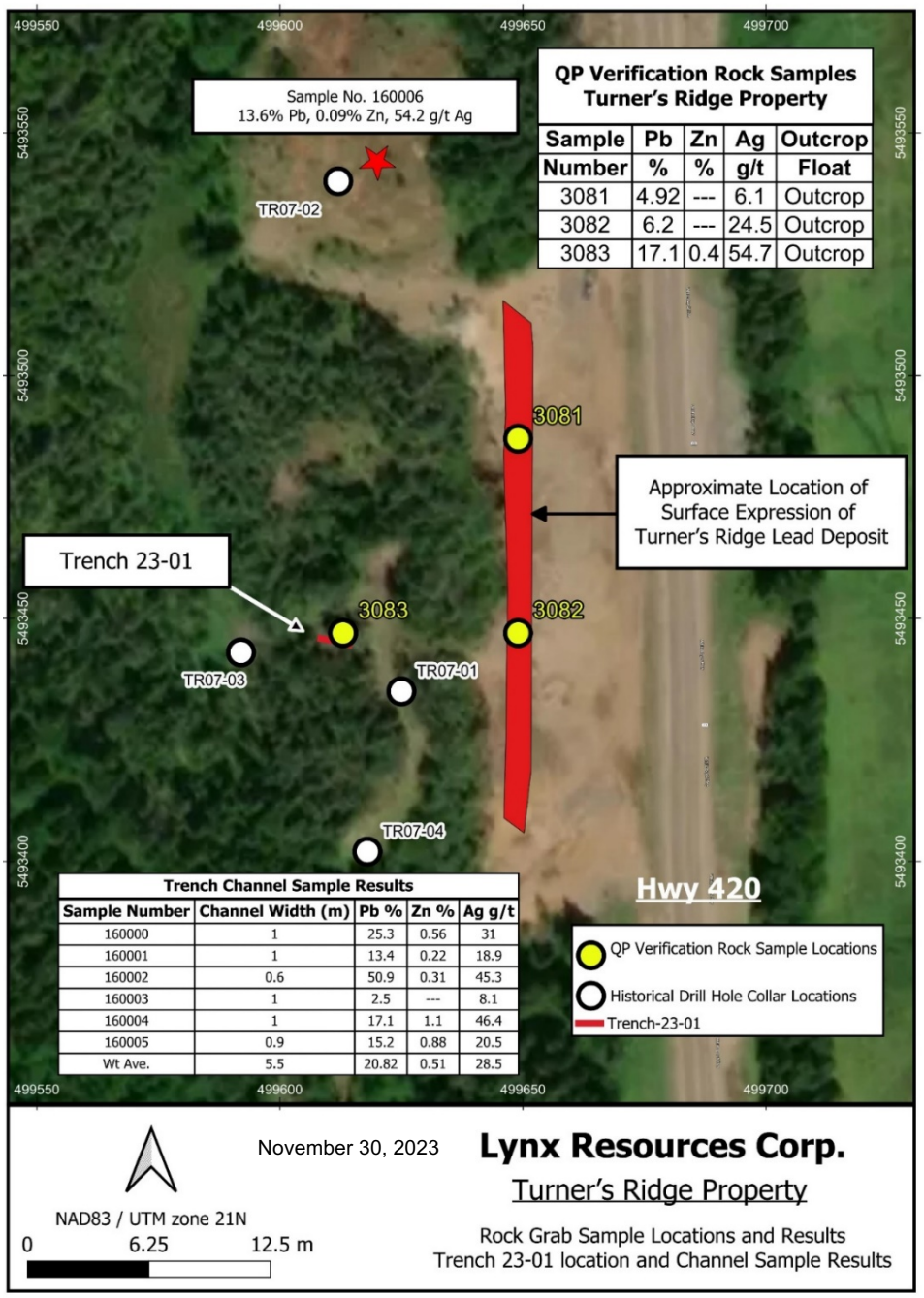

Figure 9-7: 2023 Prospecting Rock Sample Locations including IW Sample Locations
Source: Bradley (2023)

9.4 Channel Sampling Program

Prospecting immediately west of the roadside quarry where the Turner's Ridge lead occurrence is exposed identified a small historical trench. This historical trench was approximately 6 m in length and 1 to 2 m wide. The TRU exploration team with a pick, shovel, and buckets of water from a nearby water-filled depression were able to clean the bedrock exposed in the historical trench to warrant a channel sample (known as Trench 23-01). The bedrock was comprised of brecciated/fractured dolomite and hosted abundant disseminated, stringer/stockwork veined, and locally massive galena near the Turner's Ridge quarry on Highway 420 (Figure 9-9 to Figure 9-12).

A total of six continuous channel samples were cut along the entire 6 m length of Trench 23-01 using a portable diamond blade saw. The samples were chipped out with a mallet and chisel. Samples were individually tagged, bagged, and sealed with a zip tie for shipment to EAL. The standard channel sample length was 1.0 m, however, sample 160005 was 0.9 m. Each channel sample was approximately 10-15 cm wide and collected continuously for approximately 6 m as indicated in Figure 9-8.

The channel sample results were very encouraging, returning a composite weighted average grade of 20.82% lead, 0.51% zinc and 28.5 g/t silver over 5.9 m. Refer to Table 9-3 for a summary of the individual channel assay results and a trench map is shown in Figure 9-8.

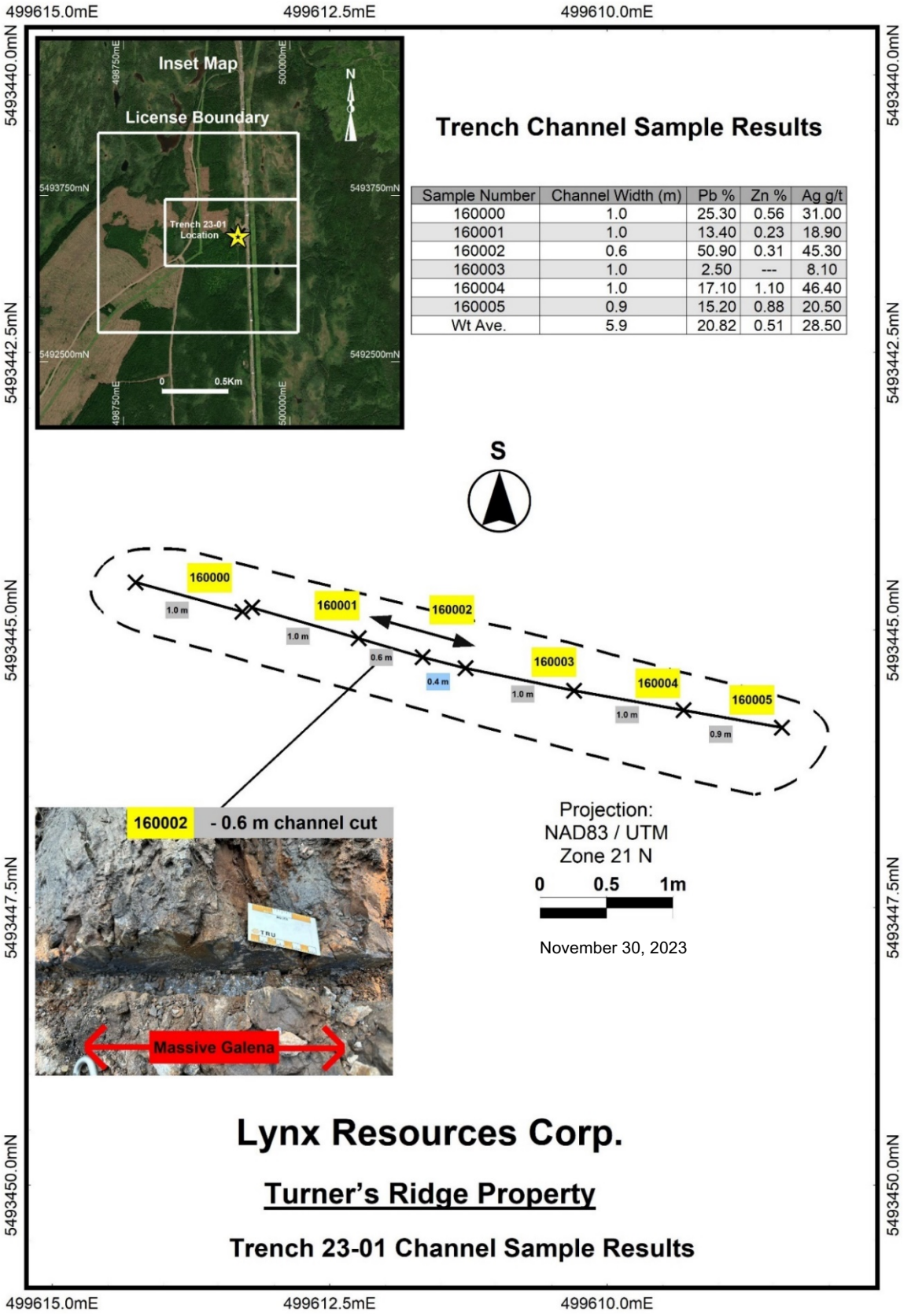

Figure 9-8: Trench 23-01 Channel Sample Results
Source: Bradley (2023)

Table 9-3: Summary of channel sample results – Trench 23-01

Trench Channel Sample Results				
SAMPLE NUMBER	Channel Width (M)	Pb %	Zn %	Ag %
160000	1.0	25.3	0.56	31.0
160001	1.0	13.4	0.23	18.9
160002	1.0	50.9	0.31	45.3
160003	1.0	2.50	---	8.1
160004	1.0	17.1	1.10	46.4
160005	0.9	15.2	0.88	20.5
Wt Ave.	**5.9**	**20.82**	**0.51**	**28.5**

Source: Bradley (2023)

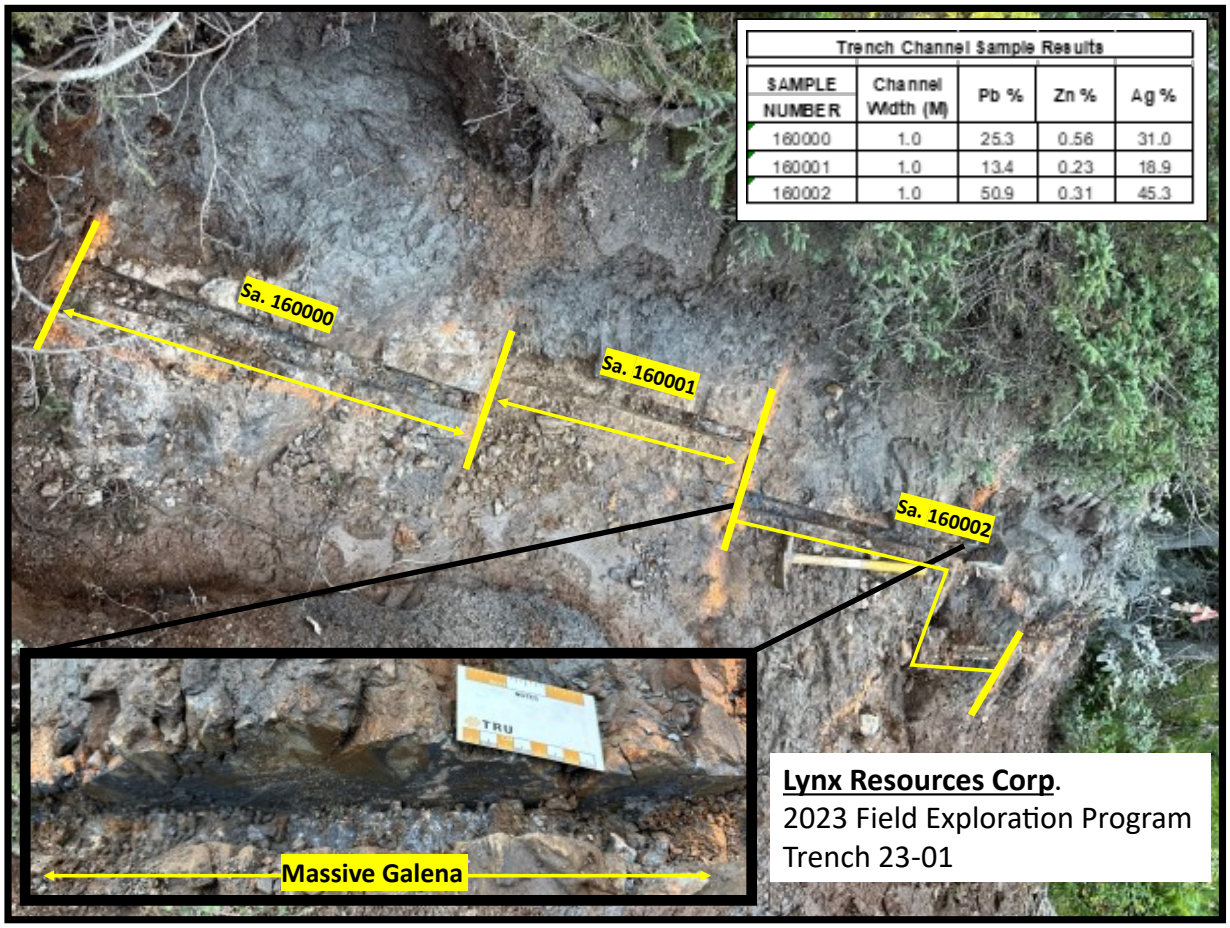

Figure 9-9: East End of Trench 23-01
Source: Bradley (2023)

Figure 9-10: Trench 23-01 - Channel sample 160005 (source: Bradley, 2023)

Figure 9-11: Turner's Ridge quarry on Highway 420 exposing the lead occurrence (source: Bradley, 2023)

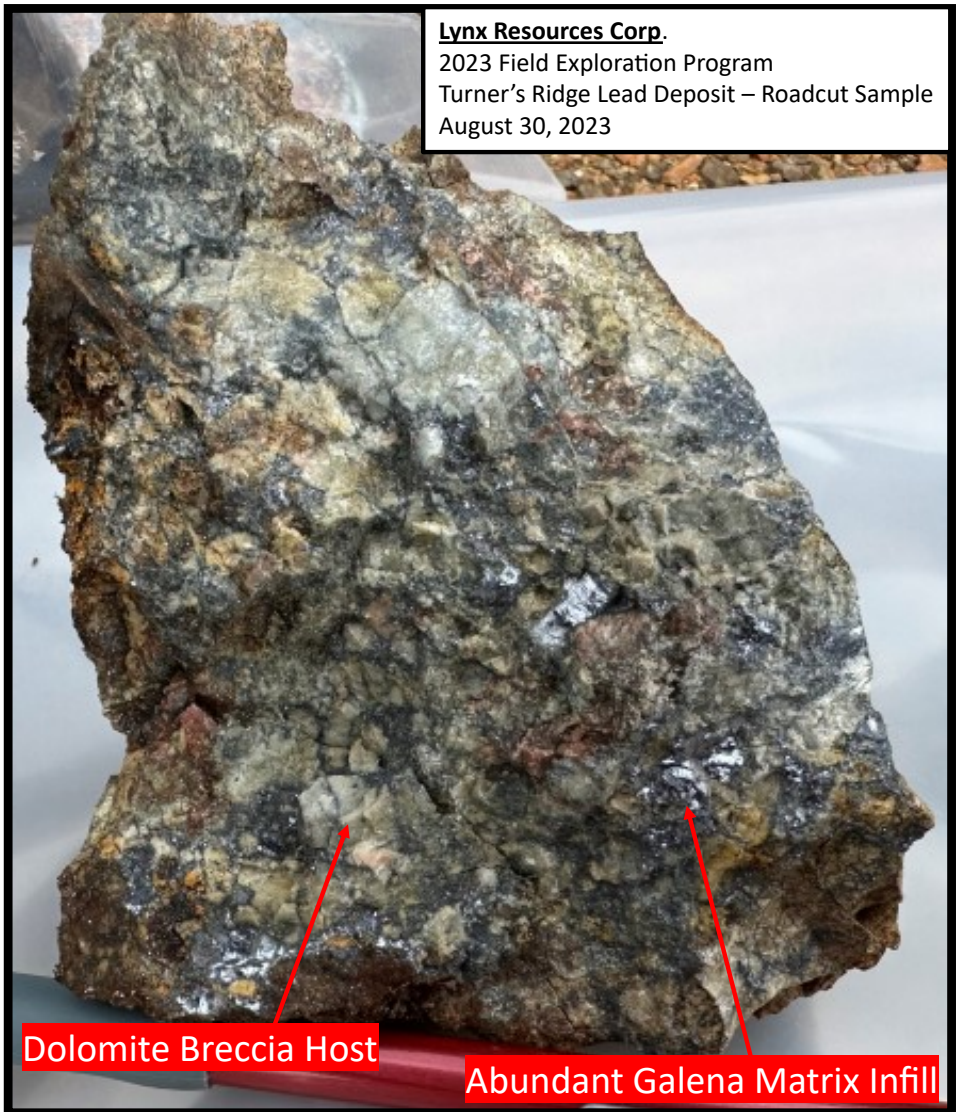

Figure 9-12: Dolomitic breccia with abundant galena forming matrix infill at lead occurrence (source: Bradley, 2023)

9.5 QP Author Comments on the 2023 Exploration Program

All samples collected by the TRU geologist and field crew on behalf of Lynx on the Property appear representative of the mineralization on the Property and there are no known sample biases. The QP author confirms the 2023 Lynx exploration program was completed using CIM Mineral Exploration Best Practice Guidelines (November 23, 2018) and noted no sampling or recovery factors that could materially impact the accuracy or reliability of the results discussed in this Report.

However, Quality Assurance and Quality Control (QAQC) blind samples such as blanks, duplicates, and certified reference materials (CRM or standards) were not inserted into the sample shipments sent to EAL. The QP author strongly recommends that the next exploration program include blind QAQC samples inserted into the sample stream to verify any sampling and laboratory errors and biases.

10 Drilling

Lynx has not completed any drilling on the Turner's Ridge Property as of the effective date of this Technical Report. Details on historical drilling completed by previous operators on the Property is discussed in Section 6 of this Report.

11 Sample Preparation, Analyses and Security

11.1 Introduction

As noted in Section 9, Lynx completed a detailed exploration program on the Property comprised of soil sampling, prospecting, and channel sampling of a historical trench. The TRU geologist and field crew followed CIM Mineral Exploration Best Practice Guidelines to prevent sample bias and to securely prepare samples for shipment to the independent laboratory for assay testing.

11.2 Sample Collection and Security Procedures

11.2.1 Soil Sampling Program

A total of 542 soil samples were collected on the Property on a grid with dimensions 1.5 km north-south by 1.0 km east-west. The grid was centered on the Turner's Ridge lead occurrence. A total of 16 east-west oriented reconnaissance lines, each 1 km in length, were completed. The lines were spaced at 100 m and soil samples were collected at 25 m spacing along each line. Each soil sample location was recorded using a handheld GPS using UTM NAD83 Zone 21 projection with a +/- 3 m accuracy. Flagging tape marked with the soil sample number was affixed at each location. Where possible, soil samples were collected from the B-horizon soil layer using a conventional exploration soil auger. Each soil sample location was recorded using a handheld GPS and the sample placed in a plastic bag with a unique sample ID tag. Notes were taken by the field crew on soil colour, oxidation, and whether or not the B-horizon layer was sampled.

The soil samples were securely shipped to EAL in Springdale, NL by the field crew and supervised by the TRU Senior Geologist. Gold fire assay with AA finish, and 34-element four-acid digestion ICP-OES analysis (ICP-34) were carried out on each soil sample. Overlimit analysis was performed on numerous soil samples that exceeded the ICP detection limit for lead, zinc, silver and cobalt.

11.2.2 Rock and Channel Sampling Program

Due to poor outcrop exposure, a very limited amount of rock (grab) samples were collected on the Property. A total of six continuous channel samples were cut along the length of Trench 23-01 using a portable diamond blade saw. The samples were chipped out with a mallet and chisel. Samples were individually tagged, bagged, and sealed with a zip tie for secure shipment to EAL along with a limited amount grab samples. The standard channel sample length was 1.0 m, however, sample 160005 was 0.9 m.

The exact location of the collected grab and channel sample was taken using a handheld GPS unit and field notes were taken by TRU field staff on lithology, structure, and mineralization.

Once the samples arrived at EAL and logged into their laboratory information management system (LIMS) they pulverized 1,000 grams of each sample to 95% < 89 µm. Samples were analyzed for gold using fire assay (30g) with AA finish and an ICP-34, four acid digestion followed by ICP-OES analysis for all other elements including lead, zinc, and silver. Overlimit analysis was performed on numerous rock and channel samples that exceeded the ICP detection limit for lead, zinc, silver and cobalt. Lower detection limit is 0.01% for Cu, Pb, Zn and 0.1 g/t for Ag. Gold results were mostly below detection limits.

11.3 Laboratory Preparation and Analytical Procedures

The following procedures were provided by EAL for the preparation of soil and rock samples:

- Samples are organized and labelled when they enter the lab and input into the LIMS. Samples are then dried at approximately 60°C.

- After drying is complete, samples are crushed in a Rhino jaw crusher to approximately 80% -10 mesh material.
- The complete sample is riffle split down to approximately 250 g of material. The remainder of the sample is bagged, labelled, and stored as coarse reject.
- The 250 g split is pulverized using a ring mill pulverizer to approximately 95% -150 mesh material.
- The ring pulverizers and jaw crushers are cleaned with silica sand and compressed air between clients and inspected and cleaned with silica sand when needed between samples.

The following procedures were provided by EAL for fire assay analysis for gold (Au):

- Samples are arranged in batches of 24, including a blank and an internal standard.
- 30 g crucibles are laid out and cup #'s recorded on a fire assay sheet along with the corresponding sample numbers to be weighed.
- A scoop of the appropriate flux (PbO) for the type of sample is added to each cup.
- 30 g of sample is weighed into each numbered crucible.
- The appropriate amount of flour or niter is weighed into each sample.
- Each sample is homogenized.
- The samples are then fused in a 2,160°F oven. Samples are then poured into a cooling mold and then the Pb button is separated from the glass/slag.
- Each Pb button/sample is then cupelled at 1,800°F. After removing from the oven and cooled, the Ag beads obtained are put in test tubes for digestion.
- The racks of 24 test tubes have nitric acid added to remove the Ag, and hydrochloric acid to create aqua-regia which dissolves the Au. Samples are then heated in a water bath to aid dissolution of the Au.
- After digestion the samples are cooled to room temperature and topped to volume with distilled water and homogenized.
- Samples are then analysed by Atomic Absorption (AA).
- Lower detection limit is 5ppb Au.

The following procedures were provided by EAL for ICP-34 geochemical analysis:

- The sample is weighed and placed into a Teflon beaker in batches of 24 including one blank and one standard.
- Concentrated nitric, perchloric, and hydrofluoric acids are added to the beaker.
- Beaker is placed on a hot plate and digested overnight.
- Concentrated hydrochloric acid is added to the dried samples and placed on hot plate.
- Distilled water is added and placed on the hotplate.
- Samples are cooled to room temperature and the resultant solution is poured into a borosilicate test tube.
- Solution is topped to volume and mixed.
- The samples are then analyzed by Inductively Coupled Plasma (ICP).

For ore-grade assay analysis of Cu, Pb, Zn, Fe, Ni, Co, Sb, and Ag the following procedures are applicable:

- A 0.200 g sample is weighed (2 g for Ag) in a 200 ml volumetric flask. Nitric and Perchloric acid are added (Tartaric acid is added for Sb assays).
- The flasks are heated for 20 minutes on a hot plate to aid dissolution.
- Hydrochloric acid is then added and samples are returned to hot-plate for 10 minutes. After digestion the samples are cooled to room temperature and topped to volume and homogenized.
- Blanks, duplicates and certified standards are digested and analyzed with each batch.
- Lower detection limit is 0.01%, (0.1 g/t for Ag) (0.001% for Co)

- Samples are analyzed by atomic absorption (AA).

EAL is a commercial laboratory located in Springdale, NL that is accredited to ISO/IEC 17025:2017 for preparation and analytical procedures and fully independent of Lynx Resources Corp and TRU.

11.4 Quality Control and Quality Assurance (QAQC) Procedures

QAQC blind samples such as blanks, duplicates, and certified reference materials (CRM or standards) were not inserted by the TRU field crew into the sample shipments sent to EAL. The QP author strongly recommends that the next exploration program completed by Lynx include blind QAQC samples inserted into the sample stream to verify any sampling and laboratory errors and biases.

The QP author did review the EAL internal laboratory QAQC results and noted no laboratory errors or discrepancies.

11.5 Author's Opinion on Sample Preparation, Security, QAQC, and Analytical Methods.

The QP author is of the opinion that the quality of the analytical results from the rock, channel, and B-horizon soil sampling program are sufficiently reliable and adequate to support targeting for future exploration and drilling programs on the Turner's Ridge Property. Sample preparation, analysis, and security procedures undertaken by the TRU geologist and field crew on behalf of Lynx were performed in accordance with CIM Best Practice Guidelines for Mineral Exploration and mining industry standards.

However, the lack of a blind QAQC sampling protocol during the 2023 exploration program has been noted by the QP author and is highly recommended for any future exploration programs on the Property to identify any sampling and laboratory biases, and potential laboratory contamination during the sample preparation phase.

12 Data Verification

12.1 Qualified Person's Site Visit (Personal Inspection)

The QP author completed a two-day personal inspection of the Turner's Ridge Property between August 30 to 31, 2023 to (1) complete a site visit of the Property, (2) collect three grab samples for independent witness (IW) sampling and data verification purposes, (3) verify historical drill hole collars, and (4) review historical drill core from the Property at the NLDIET core storage library in Springdale, NL.

The QP author was accompanied by TRU geologist Pearce Bradley, P.Geo. on both the site and core library visits. Mr. Bradley supervised the Lynx 2023 exploration program and is very familiar with the Property and historical drill core.

12.1.1 Day 1 – Turner's Ridge Property Site Visit

On Day 1, the QP author visited several of the main lead occurrences and outcrops discussed in this Report. The site visit included the Turner's Ridge lead occurrence and road quarry along Highway 420, and outcrops/subcrops to the east and west of the main lead occurrence. The QP author observed recent channel sampling completed in Trench 23-01 during the 2023 exploration program and noted massive galena (Pb) mineralization in the limestone/dolostone units and visible galena (>20%) in numerous outcrops and subcrops near the lead occurrence. Refer to Section 2.5 that includes photos taken of these outcrops and galena mineralization.

A total of three historical drill hole collars from the 2007 Spruce Ridge drilling program were observed on the Property and collar coordinates taken by the QP author with a handheld GPS. These three drill holes were labeled with aluminum tags and located less than 200 m west and north of the Turner's Ridge lead occurrence and road quarry. The location of these three historical drill holes have been verified with information provided in historical assessment reports with no errors noted.

A total of three IW grab samples were collected by the QP author to verify the lead occurrence on the Property with results discussed in Section 12.2 below.

12.1.2 Day 2 – Springdale core storage library

On Day 2, the QP author visited the Springdale core storage library to review drill core from the 1977 Brinex-Noranda drilling programs on the Property. Refer to Section 6.3 for a full description of these historical drilling programs. A total of four Brinex-Noranda drill holes were observed including: DDH 324-02-1977, DDH 324-03-1977, DDH 324-04-1-1977, and DDH 324-12-1977 all completed near the Turner's Ridge lead occurrence and intersecting lead mineralization at shallow depths.

Intense brecciation and massive galena with rare to no sphalerite was observed in the Silurian dolostone unit (especially in DDH 324-03-1977) in contact with the Carboniferous red, polymictic conglomerate unit (Figure 12-1, Figure 12-2, and Figure 12-3). Core recovery was generally very good, the original sample tags were present, and the core was well preserved despite being split using a core splitter instead of a rock saw.

No check samples were collected of the historical drill core, but there should be enough sample remaining to complete a quarter core check sampling program in the future, especially if a mineral resource estimate is completed for the Property in the future using historical drill hole information.

The QP author's property and technical observations during the site visit were generally as reported in the available historical documents, scientific papers, previous assessment reports, and Lynx exploration summaries completed for the Property and discussed in Section 6 and Section 9 of this Report.

Figure 12-1: Brinex-Noranda drill hole 324-03-1977 with massive galena mineralization close to the surface

Figure 12-2: Close-up view of drill hole 324-03-1977 showing abundant galena within brecciated dolostone

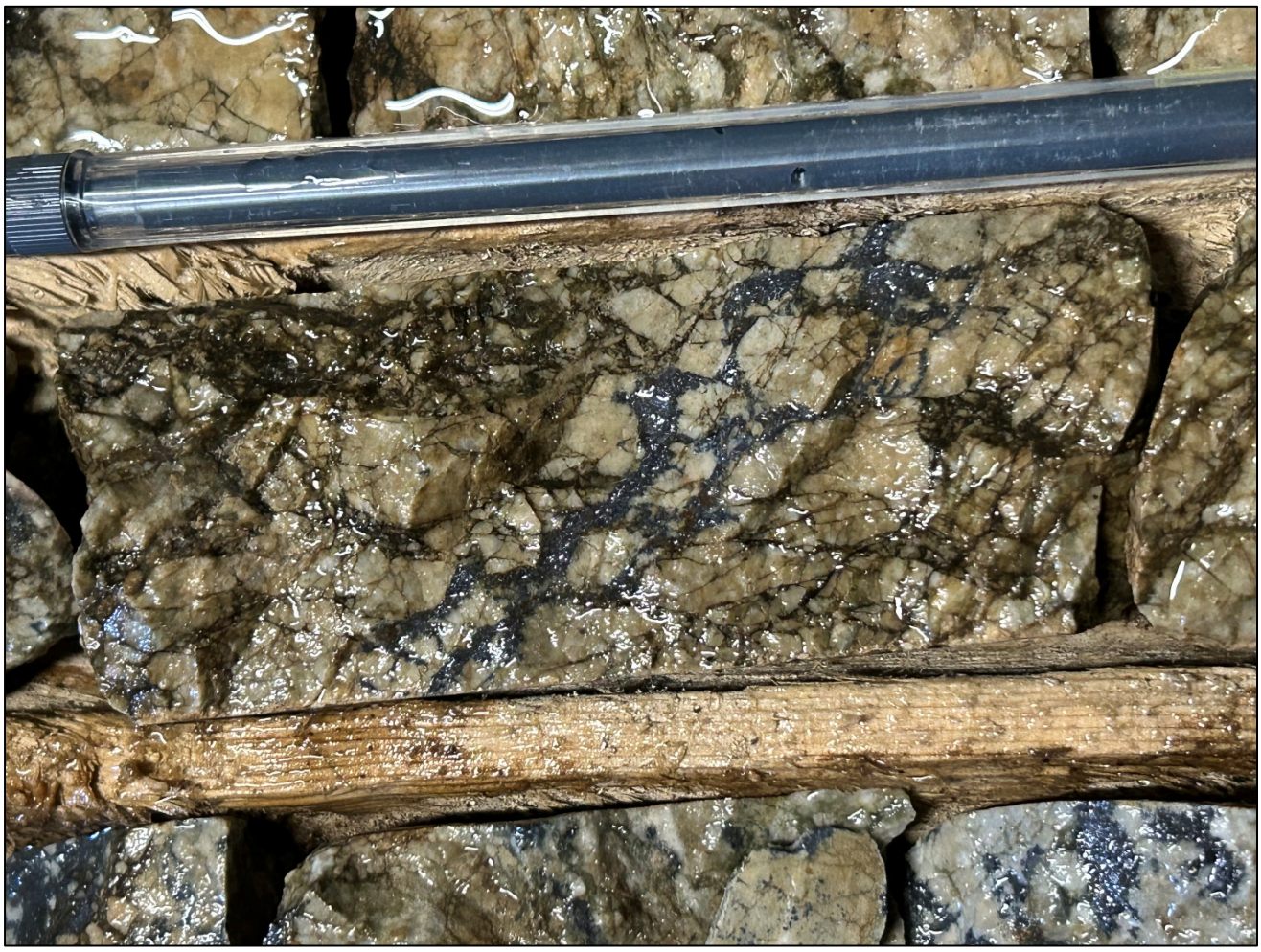

Figure 12-3: Close-up view of intense brecciation and infilled galena (Pb) mineralization within the dolostone

12.2 Independent Witness (IW) and Verification Sampling Results

The QP author collected three IW verification samples (Samples 3081 to 3083) from several locations on the Property but mainly adjacent to the main Turner's Ridge lead occurrence (Figure 9-7). The QP author placed the grab samples (bedrock and float) in plastic sample bags, sealed the bags with zip ties, and securely dropped them off at EAL for ICP multi-element analyses to test for lead, zinc, silver, copper, and other elements of interest.

As discussed in Section 11 of this Report, EAL is a fully accredited independent laboratory conforming with requirements of ISO/IEC 17025:2017 for specific registered tests including those requested by the QP author. EAL is also fully independent of the QP author.

Two IW grab samples were collected at the base of the quarry face (Sample No 3081 and 3082) and a third IW sample (Sample 3083) from Trench 23-01. The lead mineralization was found to be hosted in a brecciated dolomite, with pervasive galena mineralization occurring as heavy disseminations, patches and stringer-stockwork, predominantly forming a matrix infill within the brecciated dolomite. Besides abundant galena, little other sulfides were observed. The purpose of these IW samples was to confirm the presence of lead, zinc, silver, and other elements discussed in the historical work and mineral occurrence database. Assay results from the verification rock sampling program are shown below in Table 12-1.

The IW grab sample assay results confirm the presence of high-grade lead mineralization in the Silurian brecciated limestone/dolostone unit and elevated levels of zinc and silver especially in Sample 3083. Sample 3083 taken from Trench 23-01 is shown below in Figure 12-4.

Figure 12-4: IW grab sample 3083 with massive galena (Pb) mineralization taken from Trench 23-01

Table 12-1: IW site locations and verification sample assay results

Sample Number	Easting (m)	Northing (m)	Pb (%)	Zn (ppm)	Ag (g/t)	Cu (ppm)
3081	499649	5493487	4.92	536	6.1	45
3082	499649	5493447	6.20	200	24.5	29
3083	499613	5493441	17.1	4,100	54.7	121

Notes: IW site visit sample coordinates were taken in UTM NAD83 Zone 21 using a handheld GPS. Lower detection limit is 0.01% for Cu, Pb, Zn and 0.1 g/t for Ag. Refer to Figure 9-7 for the IW sample locations on the Property.

12.3 General

The QP author has reviewed available historical assessment reports available online at the NLDIET Mining and Mineral Development GeoAtlas website, Lynx geodatabases, mineral occurrence database, and other government geological publications and academic papers pertinent to the Property. The QP author also discussed Lynx's property claim status and proposed exploration plans and methodologies with Lynx personnel prior to, during, and following the site visit.

The QP author has not independently conducted surface and mineral claim title searches but has relied upon NLDIET online mining claims database (MinLAP) and Lynx management for information on the status of the claims, property title, option agreements, and other pertinent permitting and environmental conditions (see Section 4).

The QP author is of the opinion that the historical information and current technical data available are a reasonable and accurate representation of the Property and are adequate for the purposes used in this Report (Qualifying Property) and to determine the conclusions and recommendations discussed in this Report.

13 Mineral Processing and Metallurgical Testing

This section is not relevant to the Property. As of the effective date of this Report, no mineral processing or metallurgical testwork has been completed by Lynx or previous operators on the Property.

14 Mineral Resource Estimates

This section is not applicable.

23 Adjacent Properties

The Property is surrounded by ground held by a variety of local prospectors and junior exploration and mining companies including, but not limited to: Altius Resources Inc., Magna Terra Minerals Inc. (Magna Terra), Fishhawk Gold Corp., Rocky Shore Metals Ltd., Cyril Hicks, Stephen Keats, and Stephen Stockley. Much of the adjacent staked ground covers the along-strike extension of the Doucers Valley Fault to the north and south of the Magna Terra claim holdings. Evidence of low-grade gold mineralization has been publicly disclosed in NL government assessment reporting for a few locations within these holdings and described in Section 6 of this Report. Adjacent claims to the west of the Property cover Precambrian rocks of the Aspy Pluton and the Long-Range Gneiss Complex. These rocks have also been affected by regional tectonism and locally also host evidence of low grade, orogenic-style gold mineralization that is disclosed in associated NL government assessment reporting.

The closest major exploration project in the vicinity of the Property is the Great Northern and Viking projects (Great Northern) owned by Magna Terra and located approximately 25 to 30 km northeast of Turner's Ridge along Highway 420. Great Northern is a predominantly low-grade orogenic gold deposit (average grades of 1.5 to 2.1 g/t Au) defined by extensive drilling, trenching, and regional mapping (Harrington and Cullen, 2022). The project is centered along a 20 km section of the Doucers Valley Fault, a significant geological control on, and host to, several gold deposits and untested prospects in the area, including the Rattling Brook and Thor Deposits, Jacksons Arm, Little Davis Pond, Viking, and Incinerator Targets previously held by Spruce Ridge Resources and Anaconda Mining. Gold mineralization at Great Northern is hosted within a variety of rock types that include Precambrian or Ordovician granite and granodiorite, or younger volcanic and sedimentary rocks, typically along splays off the Doucers Valley Fault. Alteration consists of mesothermal style sericite, quartz ± iron carbonate ± sulfide veins and stockworks with 2 to 5% total sulfides consisting of pyrite, arsenopyrite, galena, chalcopyrite, and sphalerite, and locally show trace amounts of visible gold. Great Northern is also host to significant historical and current mineral resources (Harrington and Cullen, 2022).

As of the effective date of this Technical Report, the QP author was not aware of any other public disclosure describing presence of other significant new gold or base metal (Pb-Zn) deposits on any of the adjacent mineral claims mentioned.

Please note that the QP author has been unable to verify the information stated above and that this information is not necessarily indicative of the mineralization on the Turner's Ridge Property that is the subject of this Report.

24 Other Relevant Data and Information

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

25 Interpretation and Conclusions

25.1 Summary

This Technical Report summarizes the historical exploration work completed by previous operators and recent exploration work completed by Lynx on the Property in the summer of 2023. A detailed evaluation of all historical and current databases has been completed by the QP author for the purposes of determining the mineral prospectivity on the Property and to recommend a two-phase exploration program.

The B-horizon soil sampling and prospecting/channel sampling program was successful in identifying the north-south trending Turner's Ridge lead occurrence and its potential north-south strike extension. The QP author recommends that the soil grid be infilled and extended further to the south in order to determine the full extent of the lead soil geochemical response in that direction.

Recent data compilation efforts and field programs by TRU on behalf of Lynx have also been successful at confirming additional lead-zinc-silver targets on the Property. Future work should include infill soil sampling, detailed prospecting and structural mapping, trenching and channel sampling, and a ground geophysics program such as high-resolution IP-Resistivity to confirm viable targets and fault breccia zones for drill targeting purposes.

Assay results from IW samples collected by the QP author during the site visit of the Property confirm the presence of high-grade lead within the dolostone breccias containing massive galena. Access is excellent for exploration and drilling purposes.

25.2 Conclusions

Based on historical and recent exploration and drilling work, potential exists for the discovery of additional high-grade lead-zinc mineralization on the Property especially within the Silurian brecciated dolostone unit in faulted contact with the Carboniferous-aged conglomerate unit. An infill soil sampling program at a 50 m line spacing should assist in refining any lead-zinc-silver anomalies followed by trenching and channel sampling of these anomalies prior to completing a drilling program.

The Turner's Ridge Property has the potential to become a significant high-grade lead-zinc-silver deposit similar to other MVT-style deposits seen throughout Newfoundland and Eastern Canada.

The QP author does not foresee any significant risks and uncertainties that could reasonably be expected to affect the reliability or confidence in the historical and current exploration information disclosed in this Report or affect the continued viability of the Property.

26 Recommendations

Additional exploration work is recommended by the QP author for the Turner's Ridge Property based on the historical and recent exploration work completed on the Property and the results of the recent site visit. The QP author recommends that Lynx update the existing historical exploration database with the results of the 2023 exploration program and into a GIS database. This includes government data consisting of regional and local geology, magnetics, radiometrics, and validated historical exploration results from assessment files. Additionally, purchasing and interpreting the appropriate satellite imagery over the Property may yield positive results in terms of distinguishing faults or mineralized contacts, which will aid considerably in the field and mapping programs and comparing to existing geophysics data.

The QP author recommends focusing the Phase 1 exploration program on priority target areas with existing evidence of lead-zinc-silver mineralization defined through the recent soil sampling program. This includes an infill soil sampling program at a 50 m line spacing to refine geochemical anomalies, and detailed prospecting and structural mapping over any remaining parts of the Property that have not been explored. This should be followed up by a detailed ground geophysics program such as a high-resolution IP-Resistivity survey running along 25 to 50 m spaced lines in an east-west direction across the entire Turner's Ridge Property. A ground penetrating radar (GPR) survey may also assist in determining the overburden thickness on the Property prior to completing a trenching and channel sampling program. These exploration programs would be followed by a drill hole targeting exercise.

The Phase 2 exploration program would be contingent on the results of the Phase 1 exploration program and include a 2,000 m diamond drilling program (10 to 15 holes) over any refined lead targets discovered during the soil and prospecting programs and ground geophysics program.

Table 26-1 outlines the recommended exploration program for the Property and the estimated cost for each task.

Table 26-1: Recommended exploration program and budget

PHASE/ACTIVITY	Quantity	Unit	C$/unit	Cost (C$)
Phase 1				
Data compilation, GIS, and Satellite Imagery				
Satellite imagery processing/interpretation & updated data compilation				$5,000
Infill Soil Sampling Program and Trenching/Channel Sampling Program				
Senior Geologist (x1) and field technicians (x2)	14	days	1,100	$15,400
ATV and truck rental for geologist and field crew	14	days	250	$3,500
Field camp/local outfitter lodge incl. meals (geologist & field crew)	14	days	450	$6,300
Assay analyses (soil, rock, and channel samples)	500	samples	50	$25,000
Ground Geophysics Program				
Ground Penetrating Radar (GPR) – determine overburden thickness				$10,000
Induced Polarization (IP)/Resistivity Survey (50 to 100 m lines)				$50,000
Phase 1 – Subtotal				**$115,200**
Contingency (10%)				$11,520
PHASE 1 – TOTAL				**$126,720**
Phase 2 (contingent on results of Phase 1)				
Diamond Drilling Program				
2,000 metres of scout HQ diameter core drilling (10 to 15 holes) Includes drilling costs, geologist/technicians, core logging & sampling	2,000	per metre (all-in)	$200	$400,000
ATV and truck rental for field crew	20	days	250	$5,000
Field camp/local outfitter lodge incl. meals (drillers and geology team)	20	days	900	$18,000
Assay analyses (drill core sampled from mineralized zones only)	750	samples	65	$48,750
Updated independent technical report including LeapFrog Geo 3D model and potential Exploration Target for Property based on Phase 2 drilling				$40,000
Phase 2 – Subtotal				**$511,750**
Contingency (10%)				$51,175
PHASE 2 – TOTAL				**$562,925**

Note: Advancing to the Phase 2 recommended work program is contingent on the results of Phase 1.

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28 Certificate of Qualified Person

I, **Paul Ténière, M.Sc., P.Geo.** (ON, NB, NL), do hereby certify that:

- I am employed as the Owner and President of Teniere Geoconsulting Services (TGS), located at 1 Linden Cres, Rothesay, NB E2E 5R8 Canada.
- I graduated with a Bachelor of Science (Honours) degree in Earth Sciences from Dalhousie University in 1998 and a Master of Science degree in Geology from Acadia University in 2002.
- I am a Professional Geoscientist (P.Geo.) registered with the Association of Professional Geoscientists of Ontario (APGO No. 2493), Association of Professional Engineers and Geoscientists of New Brunswick (APEGNB No. M8502), and Professional Engineers and Geoscientists of Newfoundland and Labrador (PEGNL No. 06620). I have been a full-time practicing Professional Geoscientist in Canada and internationally since 2006.
- I have approximately 25 years of direct experience with precious metals and base metals mineral exploration and mining including exploration project generation, evaluation, data compilation, and management; geological mapping and geochemical sampling; drill hole planning, logging, sampling, assay, and QAQC; and drilling data verification. Mineral deposit experience related to this Report includes exploration and drilling, and mining of MVT-Irish Style lead-zinc deposits and SEDEX zinc deposits in Eastern Canada and the USA.
- 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.
- I completed a site visit (personal inspection) of the Turner's Ridge Property (the "Property") in Newfoundland on August 30 to 31, 2023.
- I am author of the Technical Report titled, "Technical Report on the Turner's Ridge Property, Newfoundland – Report for NI 43-101" prepared for Lynx Resources Corp. with an effective date of December 1, 2023. I am responsible for all sections of the Technical Report.
- I have no prior involvement with the Property and Lynx Resources Corp.
- As of the effective date of this Technical Report, to the best of my knowledge, information, and belief, the Technical Report contains all scientific and technical information that is required to be disclosed to make the Technical Report not misleading.
- I am independent of Lynx Resources Corp and the Property applying all the tests in Section 1.5 of NI 43-101.
- I have read NI 43-101 and Form 43-101F1, and the Technical Report has been prepared in compliance with that instrument and form.

DATED this 21st day of December 2023 at Rothesay, New Brunswick, Canada

[signed and sealed] Paul Teniere

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Paul Ténière, M.Sc., P.Geo.
Owner and President of Teniere Geoconsulting Services