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ANGUS VENTURES INC.

TECHNICAL REPORT ON THE SLATE BAY PROJECT, KENORA DISTRICT, NORTHWESTERN ONTARIO, CANADA

NI 43-101 Report

Qualified Person:
Paul Chamois, P.Geo.

June 14, 2019

RPA 55 University Ave. Suite 501 I Toronto, ON, Canada M5J 2H7 I **T** + 1 (416) 947 0907 **www.rpacan.com**

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Project Director Approval	Deborah McCombe		(Signed)	

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Roscoe Postle Associates Inc.
55 University Avenue, Suite 501
Toronto, ON M5J 2H7
Canada
Tel: +1 416 947 0907
Fax: +1 416 947 0395
mining@rpacan.com

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1 SUMMARY

EXECUTIVE SUMMARY

Roscoe Postle Associates Inc. (RPA) was retained by Angus Ventures Inc. (Angus) to prepare an independent Technical Report on the Slate Bay Project (the Project or the Property), located in McDonough Township, Kenora District, Northwestern Ontario, Canada. The purpose of this report is to document the technical information available on the Property in support of a Qualifying Transaction. This Technical Report conforms to NI 43-101 Standards of Disclosure for Mineral Projects. RPA visited the Property on June 10-11, 2019. The effective date of this report, in terms of the most recent information available in it, is June 11, 2019.

As originally staked, the Property consisted of eight contiguous patented claims (surface and mining rights) totalling 147.47 hectares (ha), located in southern McDonough Township, approximately 10 km north-northwest of the gold mining town of Red Lake, Ontario. By virtue of the new Mining Lands Administration System (MLAS), which took effect on April 10, 2018 in Ontario, and the re-configuration of one claim, the area covered by the Project now totals 149.16 ha.

Angus is a Capital Pool Company (CPC) formed in September 2016. It is a reporting issuer in British Columbia, Alberta, and Ontario and is under the jurisdiction of the British Columbia Securities Commission. Its shares trade on the Toronto Venture Exchange under the symbol GUS.V.

On April 30, 2019, Angus announced that it had entered into a definitive purchase agreement with Canstar Resources Inc. (Canstar) and Luxor Exploration Inc. (Luxor Exploration) to acquire an aggregate 100% interest in the Slate Bay Project. Angus will acquire Canstar's 75% interest in the Property in consideration of a $30,000 cash payment and the issuance of 70,000 common shares of Angus. Angus will also acquire Luxor Exploration's 25% interest in the Property in consideration of a cash payment of $30,000. Angus' interest in the Property will be free of any royalty to either Canstar or Luxor Exploration.

The major asset associated with the Project is a strategic land position covering a partially defined Cu-Au-Ag mineralized skarn zone within one of Canada's most productive gold mining

camps. Exploration targets warranting additional work, including diamond drilling, have been identified.

CONCLUSIONS

The Slate Bay Project is an early-stage Cu-Au-Ag exploration project underlain by prospective lithologies consisting almost exclusively of supracrustal rocks belonging to the Slate Bay Assemblage of the Red Lake Greenstone Belt (RLGB). The Project consists of eight contiguous patented (mining and surface rights) claims covering an area of 149.16 ha, located approximately 10 km north-northwest of the gold mining town of Red Lake, Ontario.

Prospecting and exploration activities have been performed on the Property sporadically from the 1920s to the 2000s. Historically, most of the work on the Property was focussed on the North Zone where values in drilling of up 0.23 ounces per ton (opt) Au across 15 ft (4.57 m) have been intersected from quartz veining hosted by sheared, weakly pyritic and carbonatized wackes, and mafic volcanics. Unsourced pyritic float assaying up to 0.58 opt Au is also reported to have been found. Subsequently, exploration targeted volcanogenic massive sulphide (VMS) mineralization stratigraphically above breccias exposed in the central part of the Property.

More recent drilling by Canstar and its predecessor company Candor Ventures Inc. (Candor) has partially defined a significant Cu-Au-Ag skarn zone. The zone is open in all directions, and an induced polarization (IP) anomaly associated with the mineralization and its faulted extensions suggests that the mineralized zone may have a strike length of over one kilometre. To date, drilling has only partially tested a 350 m section of the target anomaly.

Mineralization consists of 1) chalcopyrite-pyrrhotite bearing carbonate veining in the matrix of an epidotized, actinolite-rich brecciated siltstone, and 2) chalcopyrite-pyrrhotite disseminations and stringers occurring in a garnet-epidote-diopside exoskarn assemblage. Semi-massive to massive magnetite concentrations occur locally within the exoskarn. Drilling indicates that the skarn assemblage is in excess of 100 m in true width.

No endoskarn has been identified to date. According to the skarn model, it is reasonable to expect the grades of both copper and gold to increase towards the causative intrusion. A trondhjemitic porphyry intrusion is exposed along the northwest shore of Slate Bay and was intersected under Slate Bay in drilling by Cochenour Willans Gold Mines Ltd. in the mid-1960s.

Its relationship to the skarn is unknown, however, additional drilling at depth and along strike is warranted.

Since acquiring the Slate Bay Project by option agreement, Angus has yet to initiate exploration on the Property.

RPA has not identified any significant risks or uncertainties that could reasonably be expected to affect the reliability or confidence in the exploration information reviewed.

RPA is of the opinion that the Slate Bay Project is an attractive early stage exploration project with good potential to host significant Cu-Au-Ag mineralization and warrants a systematic exploration effort consisting primarily of diamond drilling to identify the causative intrusion and related endoskarn and proximal exoskarn mineralization.

RECOMMENDATIONS

Exploration work carried out by Candor and Canstar has partially defined a significant Cu-Au-Ag skarn zone. Previous operators focussed primarily on quartz-carbonate vein hosted gold and VMS targets located elsewhere on the Property.

RPA considers that the Slate Bay Project is an attractive early stage exploration project and merits a significant exploration program.

According to generally accepted models for skarn mineralization, exploration should focus on identifying the area proximal to the causative intrusive where both endoskarn and exoskarn mineralization may be expected. On a regional or property scale, mineralogical zonation patterns within the skarn may be used to vector into the higher potential areas. It is generally accepted that skarns may display systematic colour and/or compositional variations with respect to certain mineral constituents. For example, garnets proximal to the causative intrusive body can be expected to be dark reddish to brownish, becoming lighter brown to possibly greenish with distance from the intrusion. The ratio of garnets to pyroxene within the skarn may be expected to decrease systematically with distance from the causative intrusion.

Given that the skarn has been intersected by nine drill holes to date, RPA recommends that representative samples from each of these holes be taken for petrographic or spectral analysis to determine if the ratio of garnet to pyroxene displays a systematic variation that could be

used to better define where Phase I drilling should be focussed. If successful, this could be a very cost-effective exploration tool.

RPA recommends a Phase I work program proposed for the 2019 field season and estimated to take three months to complete, which includes:

- Re-establishment of a cut grid over the grid south portion of the Property,
- Petrographic or spectral analysis of existing core to identify mineralogical variations within the skarn that might better define Phase I drilling,
- Diamond drilling, particularly along the northern portion of the skarn zone and at depth, to identify the location of the causative intrusion and related mineralization.

Contingent on the Phase I program results, a Phase II program, envisioned to be initiated in early 2020 and consisting primarily of follow-up diamond drilling is proposed. It is estimated to take approximately two months to complete.

Details of the proposed exploration programs can be found in Table 1-1.

TABLE 1-1 PROPOSED BUDGETS
Angus Ventures Inc. – Slate Bay Project

Item	C$
Phase I	
Line Cutting (10.0 km @ $850/km)	8,500
Lithogeochemical Sampling	7,500
Petrographic or Spectral Analysis	37,500
Diamond Drilling (2,000 m @ $150/m)	300,000
Logging, Sampling, Reporting	45,000
Assaying	40,000
Travel/Accommodations	25,000
Transportation & Shipping	10,000
Community Relations/Consultation	5,000
Head Office Services	20,000
Project Management/Staff Cost	25,000
Property Holding Costs	5,500
Sub-total	529,000
Contingency	50,000
TOTAL Phase I	**579,000**

Item	C$
Phase II	
Diamond Drilling (3,000 m @ $150/m)	450,000
Assays	90,000
Logging, Sampling, Reporting	75,000
Technical Report Update	25,000
Travel/Accommodations	50,000
Transportation/Shipping	25,000
Community Relations/Consultation	10,000
Head Office Services	20,000
Project Management/Staff Cost	25,000
Property Holding Costs	5,500
Sub-total	775,500
Contingency	100,000
TOTAL Phase II	**875,500**

RPA recommends that Angus institute robust quality assurance and quality control (QA/QC) protocols as part of its proposed drilling program including the insertion of duplicates, standards, and blanks into the sample stream.

Although the proposed work would be on patented claims and does not require the submission of an early exploration application, RPA recommends that Angus establish communication and share information with the First Nation communities that assert Treaty and aboriginal rights in the area of the Property.

TECHNICAL SUMMARY

PROPERTY DESCRIPTION AND LOCATION

The Project is located in northwestern Ontario, approximately 10 km north-northwest of the gold mining town of Red Lake. Access is best by boat or snowmobile from landings in either Howey Bay or Cochenour. A bush road has been pushed into the Property from a network of logging roads located north of the Property in order to facilitate the mobilization of drilling equipment. The network of logging roads can be accessed from the Saskosky Road from a point at Kilometre 18 on the Pineridge Forest Access Road.

The Property is located within 1:50,000 scale NTS map sheet 52N/4SW (Red Lake) in the Kenora District and is centred at approximately co-ordinates 5,662,700N, 439 500E (UTM Zone 15, NAD 83).

LAND TENURE

As originally staked, the Property consisted of eight contiguous patented (mining and surface rights) claims totaling 147.47 ha located in the Red Lake Mining Division. By virtue of the new Mining Lands Administration System (MLAS), which took effect on April 10, 2018 in Ontario and the re-configuration of one claim, the area covered by the Project now totals 149.16 ha. The claims are registered in the name of Luxor Exploration and are in good standing as of the effective date of this report. Mining land taxes and municipal taxes totalling $5,110.77 are due annually. On April 30, 2019, Angus announced that it had entered into a definitive purchase agreement to acquire a 100% interest in the Property, free of any production royalties due to the Property vendors.

EXISTING INFRASTRUCTURE

There is no permanent infrastructure on the Property.

HISTORY

The Property was explored for gold from the mid-1920s to the late-1940s by McNeely Red Lake Holdings (1926 to 1933) and Luxor Red Lake Mines Ltd. (1936 to 1947). The focus at the time was the quartz veining referred to as the North Zone. Work consisted of trenching and a limited amount of drilling totalling 1,993 m in 12 holes. The best intersection at the time was 0.23 opt Au across 15 ft (4.57 m). The work performed at that time enabled the claims to be patented.

Some early prospecting for gold was also carried out on the Skarn Zone, referred to by various authors as the Alteration Pipe Zone, the Breccia Zone, the Silver Zone, or the Ag-Au-Cu Zone.

Sporadic work in the 1960s and 1980s, primarily by Bluestack Resources Limited (Bluestack), was focussed both on the North Zone and the Skarn Zone. The target in the area of the Skarn Zone was a VMS deposit. The breccia was interpreted to be the footwall of a VMS deposit and holes were drilled structurally/stratigraphically above the breccia in an attempt to find the massive portion of the deposit. This drilling was unsuccessful. Some holes were drilled into the breccia, however, despite intersecting pyrite-pyrrhotite-chalcopyrite mineralization over significant widths, the holes were either only sampled for gold or not sampled at all.

Noranda Inc. (Noranda) optioned the Property in 1990 and trenched in the area of the North Zone.

The Property remained dormant until the early 2000s when Candor optioned the Property as a possible iron-oxide-copper-gold (IOCG) target. Line cutting and ground geophysical surveys (magnetics and IP/resistivity) were followed by an initial drilling program in 2002 which confirmed the skarn mineralization.

GEOLOGY AND MINERALIZATION

The RLGB is an accumulation of Archean-age metavolcanic, metasedimentary, and intrusive rocks comprising a portion of the Uchi Sub-Province. In the Red Lake area, Mesoarchean rocks have been subdivided into various general assemblages, namely the Balmer, Ball, Slate Bay, Bruce Channel, and Trout Bay Assemblages. Neoarchean strata of the 2.75-2.73 Ga Confederation Assemblage overlie these older assemblages. The contact between the Balmer and Confederation Assemblages, exposed in a number of localities, thus represents a 200 Ma time span. Both Meso- and Neoarchean sequences are intruded by dioritic to granodioritic stocks.

The RLGB has undergone at least three phases of deformation. Overall, the strain in the belt is low, however, local high strain zones do occur. Five major shear or deformation zones have been identified.

Supracrustal rocks in the area have been regionally metamorphosed to greenschist facies with higher grade contact metamorphic aureoles around the major felsic intrusions.

The Property is underlain by rocks belonging to the Slate Bay Assemblage. The rocks in the northern part of the Property consist of northeast trending, bleached mafic volcanics. These are overlain to the south by a 90 m thick band of rhyolites followed by a thick series of intermediate tuffs and volcanogenic sediments. A variety of quartz-feldspar porphyry, feldspar porphyry, and mafic to ultramafic dykes cut the volcanic sequence.

The volcanics are in turn overlain by metasediments consisting of polymictic conglomerates interlayered with arkoses, greywackes, and mudstones intercalated with mafic tuff. A succession of approximately 550 m in thickness of tuffs, tuff breccias, rhyolites, chert, and siliceous sediments occurs south of the sediments.

A large, trondhjemitic, quartz porphyry intrusion is situated along the northwest shore of Slate Bay.

The southern portion of the Property has undergone very little strain, however, the volcanics in the northern portion exhibit penetrative deformation in places with some tight folding and minor faulting.

The grade of metamorphism appears to be upper greenschist to amphibolite facies.

The Property hosts two mineralized areas, the North Zone and the Skarn Zone.

The North Zone occurrence consists dominantly of northeast trending, sheared and tightly folded, biotitic and weakly carbonatized wackes interlayered with biotitized and carbonatized mafic metavolcanics. The metasediments are intruded by northeast trending feldspar porphyry dykes and a few, narrow, intensely altered ultramafic dykes. The metasediments are pyritic and host a few narrow quartz veins.

The highest reported gold value is from Luxor Red Lake Mines Ltd.'s drill hole 37-1 which returned a 15 ft (4.57 m) interval grading 0.23 opt Au. Drilling in 1984 by Bluestack (drill hole 84-2) is reported to have intersected 0.36 opt Au across two feet (0.61 m) and 0.11 opt Au across 7.1 ft (2.16 m). Luxor Exploration reports that one piece of pyritic float found by Noranda during its 1990 trenching program assayed 0.58 opt Au.

Drilling by Candor in 2002 and follow-up drilling by Canstar in 2005 and 2008 has confirmed that the Property hosts a major skarn hosted mineralized zone (the Skarn Zone). The mineralization corresponds to coincident magnetic and IP anomalies which have been traced for 600 m as a high chargeability/low resistivity feature. The faulted extension to the mineralized IP anomaly has been identified. The skarn can be traced geophysically for at least one kilometre along strike, however, it has only been drill tested over a strike distance of approximately 350 m and to a depth of only approximately 150 m locally. Drilling indicates that the skarn is at least 100 m in true width in places and is open in all directions.

The skarn related mineralization occurs in two distinct associations: a mineralized breccia in which the mineralization consists of chalcopyrite-pyrrhotite bearing carbonate (mainly calcite) veining within the matrix of the epidotized and actinolite-rich brecciated siltstone, and,

bordering the breccia to the north, a garnet-epidote-diopside +/- actinolite exoskarn assemblage which hosts disseminated to stringer chalcopyrite-pyrrhotite. Tetrahedrite has also been reported locally. Sections of the exoskarn consist of semi-massive to massive magnetite. No endoskarn material has been identified to date.

EXPLORATION STATUS

The Project is at an early stage of exploration, although it is proximal to an existing mining camp which has been explored for over a century. It has been sporadically explored from the 1920s to the 1980s for orogenic gold and VMS mineralization but the potential for Cu-Au-Ag skarn mineralization has been recognized more recently.

MINERAL RESOURCES AND MINERAL RESERVES

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

2 INTRODUCTION

Roscoe Postle Associates Inc. (RPA) was retained by Angus Ventures Inc. (Angus) to prepare an independent Technical Report on the Slate Bay Project (the Project or the Property), located in McDonough Township, Kenora District, Northwestern Ontario, Canada. The purpose of this report is to document the technical information available for the Property in support of a Qualifying Transaction. This Technical Report conforms to NI 43-101 Standards of Disclosure for Mineral Projects.

Angus is a Capital Pool Company (CPC) formed in September 2016. It is a reporting issuer in British Columbia, Alberta, and Ontario and is under the jurisdiction of the British Columbia Securities Commission. Its shares trade on the Toronto Venture Exchange.

On April 30, 2019, Angus announced that it had entered into a definitive purchase agreement (the Agreement or the Transaction) with Canstar Resources Inc. (Canstar) and Luxor Exploration Inc. (Luxor Exploration) to acquire an aggregate 100% interest in the Slate Bay Project. Angus will acquire Canstar's 75% interest in the Property in consideration of a $30,000 cash payment and the issuance of 70,000 common shares of Angus. Angus will also acquire Luxor Exploration's 25% interest in the Property in consideration of a cash payment of $30,000. Angus' interest in the Property will be free of any royalty to either Canstar or Luxor Exploration.

The major asset associated with the Project is a strategic land position covering a partially defined Cu-Au-Ag mineralized skarn zone within one of Canada's most productive gold mining camps. Exploration targets warranting additional work, including diamond drilling, have been identified.

SOURCES OF INFORMATION

A site visit to the Slate Bay Project was carried out by Paul Chamois, M.Sc.(A), P.Geo., Principal Geologist with RPA, on June 10-11, 2019. During the visit, Mr. Chamois examined core from historical drilling programs, confirmed the local geological setting, and investigated factors that might affect the Project. Prior to the site visit, discussions were held with the following personnel:

- Patrick Langlois President and CEO, Angus.
- David Palmer Director, Canstar

This report was prepared by Paul Chamois, P. Geo., an Independent Qualified Person, who is responsible for all sections of the report.

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

LIST OF ABBREVIATIONS

Units of measurement used in this report conform to the metric system, with the exception of some historical exploration results reported in imperial units. All currency in this report is in Canadian dollars (C$) unless otherwise noted.

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

3 RELIANCE ON OTHER EXPERTS

This report has been prepared by RPA for Angus. The information, conclusions, opinions, and estimates contained herein are based on:

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

For the purpose of this report, RPA has relied on ownership information provided by Angus. RPA has not researched property title or mineral rights for the Slate Bay Project and expresses no opinion as to the ownership status of the Property.

RPA did review the status of the Project mineral dispositions on the Ontario Ministry of Northern Development and Mines (https://www.mci.mndm.gov.on.ca) and the claims information is as noted in Section 4 of this report as of May 17, 2019, the date of RPA's review.

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

4 PROPERTY DESCRIPTION AND LOCATION

The Project consists of a contiguous block of eight patented claims, located approximately 10 km north-northwest of the gold mining town of Red Lake, Ontario, Kenora District approximately 1,400 km northwest of Toronto, Ontario (Figure 4-1). The Property is located within 1:50,000 scale NTS map sheet 52N/4SW (Red Lake) and is centred at co-ordinates 5,662,700mN, 439 500mE (UTM Zone 15, NAD 83).

LAND TENURE

As originally staked, the Property consisted of eight contiguous patented (mining and surface rights) claims totalling 147.47 ha located in the Red Lake Mining Division (Figure 4-2). The claims were originally patented to McNeely Red Lake Holdings Ltd. on July 7, 1933. By virtue of the new Mining Lands Administration System (MLAS), which took effect in Ontario on April 10, 2018, and the reconfiguration of one claim, the Property now totals 149.16 ha. The claims are currently registered in the name of Luxor Exploration and are in good standing as of the effective date of this report. Table 4-1 lists the relevant tenure information related to the Property.

TABLE 4-1 TENURE DATA
Angus Ventures Inc. – Slate Bay Project

Pre-MLAS Claim Numbers	MLAS Disposition Labels	Area (ha)	Rights Granted	Registered To
KRL 2206	PAT-7178	22.99	Mining and Surface	Luxor Exploration (100%)
KRL 2207	PAT-7179	17.69	Mining and Surface	Luxor Exploration (100%)
KRL 2208	PAT-7180	12.16	Mining and Surface	Luxor Exploration (100%)
KRL 2211	PAT-7181	16.19	Mining and Surface	Luxor Exploration (100%)
KRL 2212	PAT-7182	21.58	Mining and Surface	Luxor Exploration (100%)
KRL 2213	PAT-7183	15.54	Mining and Surface	Luxor Exploration (100%)
KRL 2214	PAT-7184	17.45	Mining and Surface	Luxor Exploration (100%)
KRL 2303	PAT-7185	25.56	Mining and Surface	Luxor Exploration (100%)

Mining Land Taxes and Municipal Taxes totalling $5,110.77 are due annually.

On April 30, 2019, Angus announced that it had entered into a definitive purchase agreement with Canstar and Luxor Exploration to acquire an aggregate 100% interest in the Property.

Angus will acquire Canstar's 75% interest in the Property in consideration of a $30,000 cash payment and the issuance of 70,000 common shares of Angus. Angus will also acquire Luxor Exploration's 25% interest in the Property in consideration of a cash payment of $30,000. Angus' interest in the Property will be free of any production royalty to either Canstar or Luxor Exploration.

MINERAL RIGHTS

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

ROYALTIES AND OTHER ENCUMBRANCES

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

PERMITTING

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

Given the Property's early stage of development, permits, approval applications, and reporting requirements for work on patented (surface and mining rights) claims are not required. Nevertheless, MNDM recommends communicating with, and sharing information with, the First Nation communities that assert Treaty and aboriginal rights in the area.

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

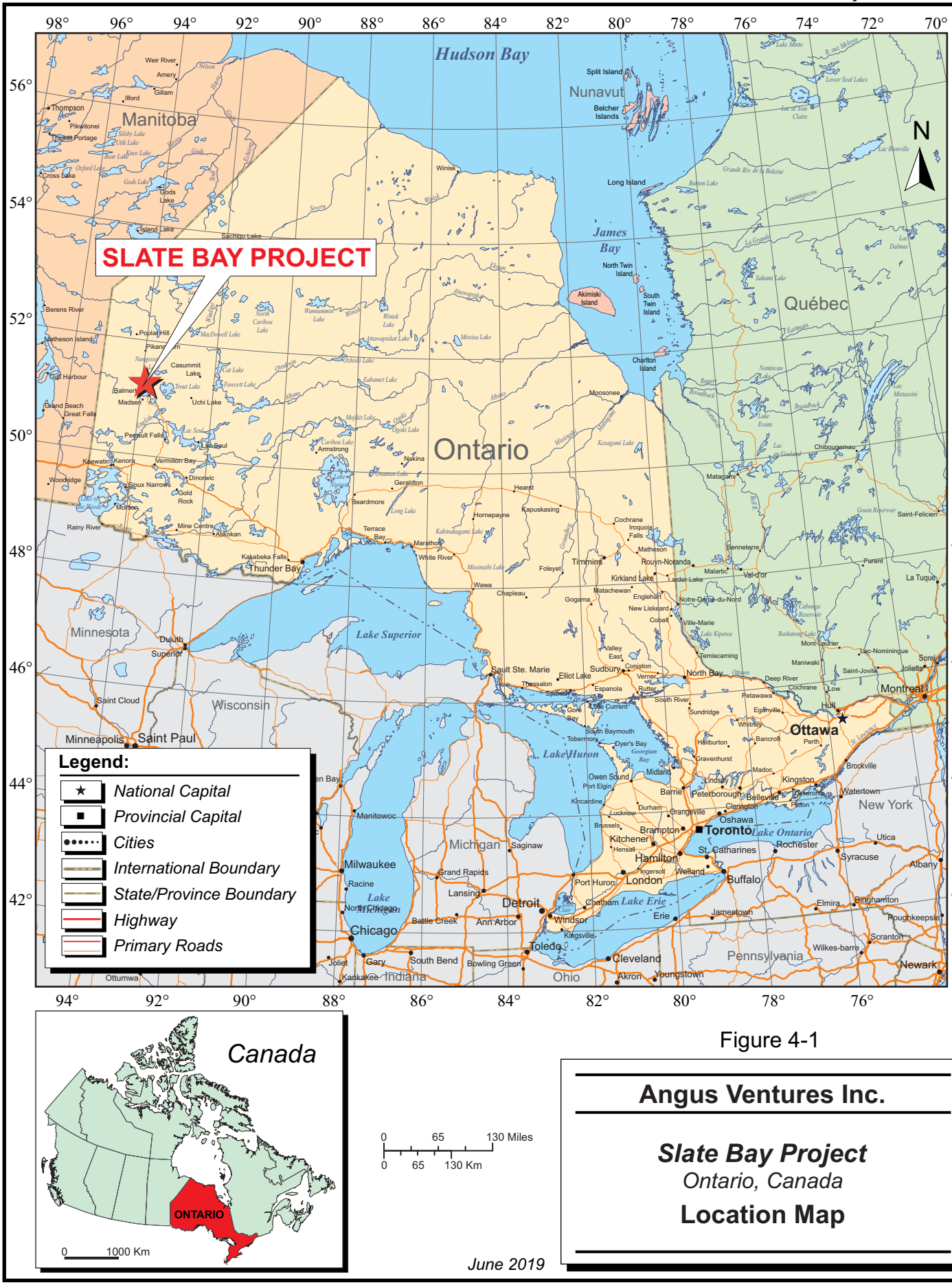


Figure 4-1

Angus Ventures Inc.

Slate Bay Project

Ontario, Canada

Location Map

June 2019

Figure 4-2

Angus Ventures Inc.

Slate Bay Project

Ontario, Canada

Claim Map

June 2019 ***Source: Modified from OGS data and Google Earth, 2019.***

5 ACCESSIBILITY, CLIMATE, LOCAL RESOURCES, INFRASTRUCTURE AND PHYSIOGRAPHY

ACCESSIBILITY

The Property is located approximately 10 km north-northwest of Red Lake, Ontario. Red Lake has a population of 4,107 according to the 2016 census and is accessible by the provincial road network by driving west from Thunder Bay on Highway 17 then north on Highway 105 from Vermillion Bay. Red Lake is serviced by daily flights from Thunder Bay, Ontario and Winnipeg, Manitoba.

The Property is located on the east side of Slate Bay of Red Lake and covers the greater portion of the Slate Bay Peninsula. Access is best by boat or snowmobile from landings in either Howey Bay or Cochenour. A bush road extends onto the Property from a network of logging roads located north of the Property and would facilitate the mobilization of drilling equipment (Figure 5-1). The network of logging roads can be accessed from the Saskosky Road at Kilometre 18 on the Pineridge Forest Access Road.

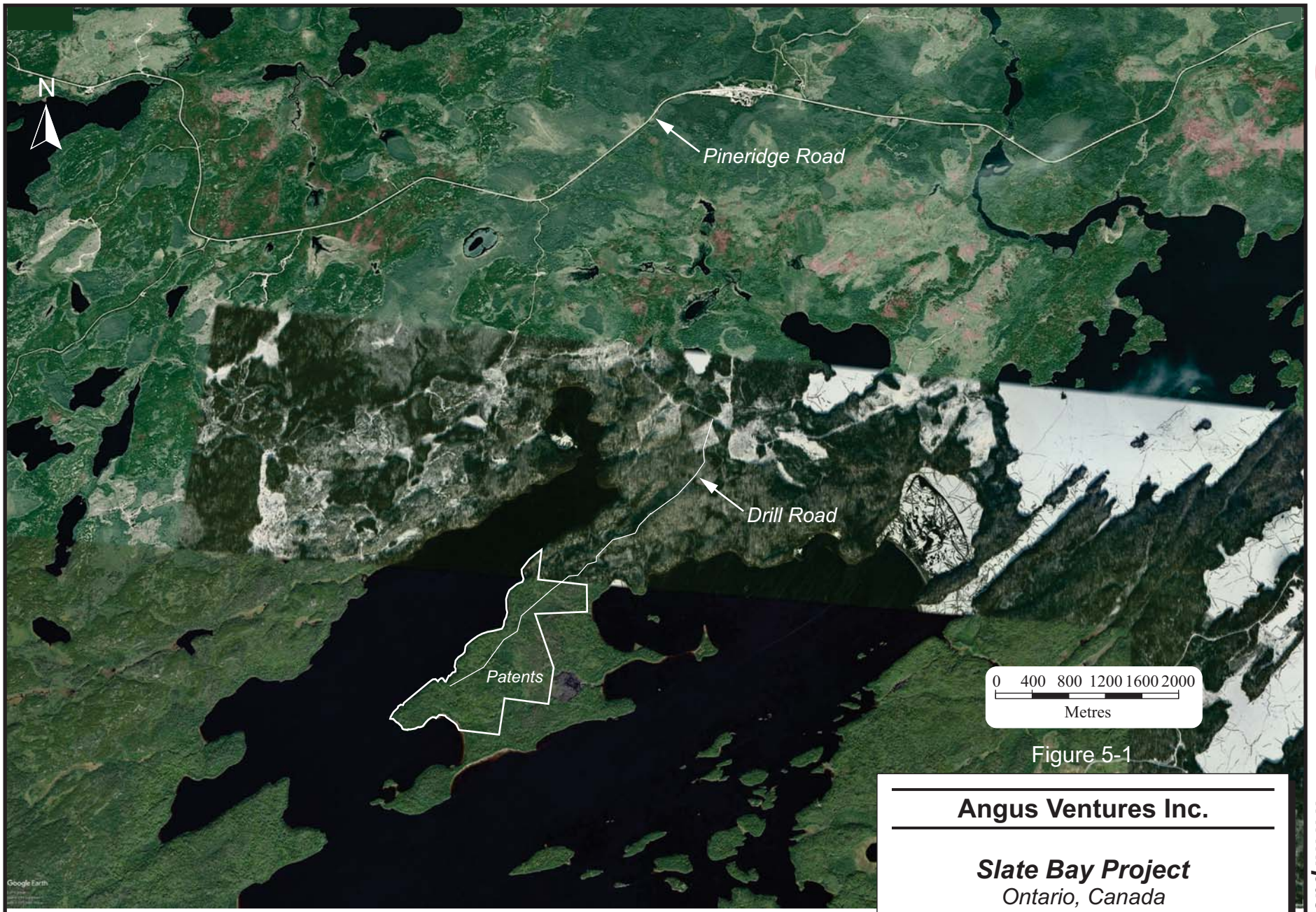


Figure 5-1

Angus Ventures Inc.

Slate Bay Project

Ontario, Canada

Access to Slate Bay Property

June 2019

Source: Modified from Google Earth, 2019.

CLIMATE

The Property lies within the Lac Seul Upland ecoregion of the Boreal Shield ecozone. The ecoregion is classified as having a sub-humid, mid-boreal ecoclimate with warm summers and very cold winters. The mean annual temperature is approximately 0.5°C. The mean summer temperature is 14°C and the mean winter temperature is -14.5°C. The mean annual precipitation ranges from 450 mm to 700 mm, although it exceeds 1,000 mm along the shores of Lake Superior (Marshall and Schutt, 1999). Table 5-1 illustrates the major climatic data for the closest weather station, Red Lake Airport in Cochenour, Ontario, located approximately 6.8 km southeast of the Property.

TABLE 5-1 SUMMARY OF RED LAKE AIRPORT CLIMATIC DATA
Angus Ventures Inc. – Slate Bay Project

Description	Value
Mean January Temperature	-18.3°C
Mean July Temperature	18.1°C
Extreme Maximum Temperature	37.2°C
Extreme Minimum Temperature	-45.7°C
Average Annual Precipitation	686.4 mm
Average Annual Rainfall	515.7 mm
Average Annual Snowfall	213.6 cm

Source: Environment Canada (1981-2010)

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

LOCAL RESOURCES

Red Lake is a significant mining centre and a complete range of services is available including temporary and permanent accommodations, medical and police services, fuel sales (gasoline, diesel, and propane), heavy equipment repairs and machine shops, and specialized mining services including contractors and trained and unskilled labour.

INFRASTRUCTURE

There is no permanent infrastructure on the Property.

PHYSIOGRAPHY

The dominant land cover is coniferous forest with some limited areas of mixed forest. Characteristic vegetation includes white spruce, balsam fir, and black spruce with some trembling aspen and balsam poplar, although jack pine and black spruce are more common on moderately well to imperfectly drained sites. Poorly drained areas are covered by fens and bogs and are dominated by black spruce. Wetlands cover over 25% of the ecoregion.

The elevation at the Property varies from approximately 355 MASL to 370 MASL.
Hummocky bedrock outcrops covered with discontinuous acidic, sandy, granitic tills dominate the landscape. However, portions of the central part of the ecoregion are dominated by undulating glaciolacustrine deposits with occasional hummocky bedrock ridges and knolls. Dystric Brunisolic soils are dominant, and Gray Luvisolic and Gleysolic soils occur on finer glaciolacustrine sediments. The western portion of the ecoregion is rockland-dominated with organic Mesisols and Fibrisols occurring to a lesser extent.

Wildlife includes wolf, lynx, ermine, fisher, mink, moose, black bear, woodland caribou, red squirrel, and snowshoe hare. Bird species include the spruce grouse, herring gull, and double-crested cormorant, as well as bald eagle, great horned owl, red-tailed hawk, and waterfowl.

6 HISTORY

PRIOR OWNERSHIP

The Property was first staked in 1926 by McNeely Red Lake Holdings Limited. The claims were patented in 1933. In 1936, Luxor Red Lake Mines Limited was incorporated and the claims were transferred to it. In 1990, Luxor Red Lake Mines Limited merged with Bluestack Resources Ltd. (Bluestack) to form Luxor Exploration. In 2005, Canstar vested a 75% interest in the mining rights only.

EXPLORATION AND DEVELOPMENT HISTORY

1926 TO 1992

The Property's exploration history from 1926 to 1992, as tabulated in Table 6-1, has been derived from data archived in the assessment files of the MNDM Regional Geologist's office in Red Lake and available on-line.

TABLE 6-1 EXPLORATION HISTORY OF THE SLATE BAY PROPERTY (1926-1992)
Angus Ventures Inc. – Slate Bay Project

Company	Year	Activity
McNeely Red Lake Holdings	1926	• staked claims • prospecting, trenching
	1933	• trenching • claims patented
Luxor Red Lake Mines Ltd.	1936	• company incorporated and the Property transferred to it

	1937	• seven diamond drill holes totalling 656 m
		  ○ one hole not on current property
		  ○ most work done on North (gold) Zone
		  ○ best value was 0.23 opt Au/15 ft in drill hole 37-1

	1946-1947	• five diamond drill holes totalling 1,337 m • work done on North (gold) Zone • best value was 0.23 opt Au/5 ft in drill hole 47-11

Company	Year	Activity

	1962	• magnetic and electromagnetic (EM) ground surveys
		• seven diamond drill holes totalling 721m
		  ○ includes three abandoned holes
		  ○ one hole not on current property
		  ○ two holes drilled on Skarn Zone
		  ○ drill hole 62-5 intersected sporadic but significant Cu-Ag mineralization over 24.98 m with individual samples up to 1.8% Cu and 3.8 opt Ag and was ended in mineralization
		  ○ drill hole 62-6 intersected similar mineralization over 53.95 m with individual samples up to 0.60% Cu and 2.64 opt Ag and was also ended in mineralization

	1965	• two diamond drill holes totalling 549 m
		  ○ one hole abandoned
		  ○ one hole drilled off the current property intersected Cu-Au-Ag mineralization over 122.52 m with individual samples up to 0.95% Cu, 0.04 opt Au and 0.86 opt Ag

Bluestack Resources Limited	1981	• forms joint venture with Luxor Red Lake Mines Ltd. and completes line cutting, magnetic and horizontal loop EM (HLEM) surveys, soil sampling, trenching (three trenches on Skarn Zone), and basal till sampling
	1982	• basal till sampling (off current property), geological mapping
	1983	• trenching (one trench on North Zone)
	1984	• six diamond drill holes totaling 786 m ○ four holes drilled on North (Gold) Zone, two drilled on Skarn Zone
Noranda	1990	• options property and trenches in the vicinity of the North (Gold) Zone • pyritic float assaying 0.58 opt Au reported
Luxor Red Lake Mines Ltd.	1990	• merges with Bluestack Resources Ltd. to form Luxor Explorations Inc.
Luxor Explorations Inc.	1992	• two diamond drill holes totalling 536.1 m • one hole drilled on Skarn Zone intersects copper bearing mineralization but is not sampled

2002 TO 2008

LINE CUTTING

In February and March 2002, Candor established a cut grid over the entirety of the Property. Lines were cut at 100 m intervals and stations were picketed at 25 m intervals along the lines

with the baseline oriented at 056°. In total, 17.0 km of lines were cut. Line 0+00 on the 2002 grid corresponds to Bluestack's 1981 line 80+00E.

GROUND MAGNETICS

During March 2003, Mtec Geophysics Inc. (Mtec) was contracted to carry out a ground magnetic survey over the entire grid. Readings were taken at 12.5 m intervals along the lines. Mtec used an EDA/Scintrex Omni Plus proton precession magnetometer (Milani, 2003).

According to Burton (2002), the magnetic survey results indicate strong activity on the western portion of the grid. The results show a very strong, narrow magnetic dipole trending for a length of 1,100 m across the Property. It trends off the grid southwesterly into the lake. Depths to the sources of various parts of this feature vary from 0 to 30 m. This magnetic zone is associated with the main (#5) induced polarization (IP) anomaly. A broad zone of strong, parallel magnetic responses occurs on Line 300N at approximately 100mW. Two other strong magnetic anomalies occur on the northwest ends of the most northerly lines. These have a different expression than the southern anomalies and may be related to a different geological formation. These are not associated with any IP anomalies. The southern portion of the grid is magnetically flat. This likely represents sedimentary rock formations.

INDUCED POLARIZATION/RESISTIVITY

Time domain, dipole-dipole array IP/resistivity surveying was completed over most of the Property in two phases. In mid-June 2002, Geosig Inc. (Geosig) was contracted to complete a survey over the northern portion of the grid. Lines 300S to 900N, inclusively, were surveyed from 100mE to the lake. A total of 4,425 m were surveyed at six separations (n=1-6) and a 25 m ("a") electrode separation (Simoneau, 2002). In late March and early April 2003, Discovery Int'l Geophysics Inc. (Discovery) completed an additional 6,550 m of surveying, including 1,800 m on a temporary grid chained and picketed on the ice of Slate Bay over the adjoining claims to the northwest of the Property. Permission was obtained from Rubicon Minerals Inc. (Rubicon) to do so and that portion of the survey results was provided to Rubicon afterwards. Discovery surveyed all the lines from 1100S to 200N and Lines 100N and 00N from 100mW to 300mE (Woods, 2003).

Simoneau (2002) identified six areas of anomalous chargeability and Woods (2003) identified three areas of anomalous chargeability on the Property. These are listed in Table 6-2.

TABLE 6-2 INDUCED POLARIZATION TARGETS IDENTIFIED
Angus Ventures Inc. - Slate Bay Project

Target	Location		Intensity	Resistivity	Magnetics	Comments
	From	To				
1	700mN/675mW	800mN/675mW	Moderate	Low	None	Deep
2	600mN/500mW	800mN/575mW	Moderate	Variable	None	
3	600mN/400mW	800mN/500mW	Moderate	Variable	None	Structurally Controlled (?)
4	400mN/100mW	800mN/150mW	Moderate	Variable	Complex	
5	100mS/150mW	300mN/200mW	Strong	Low	Coincident	Skarn Zone
6	300mS/025mW	100mS/050mE	Strong	High	None	
7	300mS/200mW	200mS/250mW	Strong	Low	Coincident	Skarn Zone
8	300mS/300mW	200mS/300mW	Strong	High	None	
9	900mS/Baseline		Strong	High	None	

Woods (2003) recommended inverting the results in order to be more definitive with respect to the geometrical forms of the anomalies and the relationship of the apparent resistivities and apparent chargeabilities.

Prior to the 2005 drilling program, Burton (2005) re-interpreted the results of the magnetic and IP surveys (Figure 6-1).

DIAMOND DRILLING

Diamond drilling completed on the Property from 2002 to 2008 is documented in Section 10 of this report.

Figure 6-2 shows the locations of all holes drilled to date on the Property.

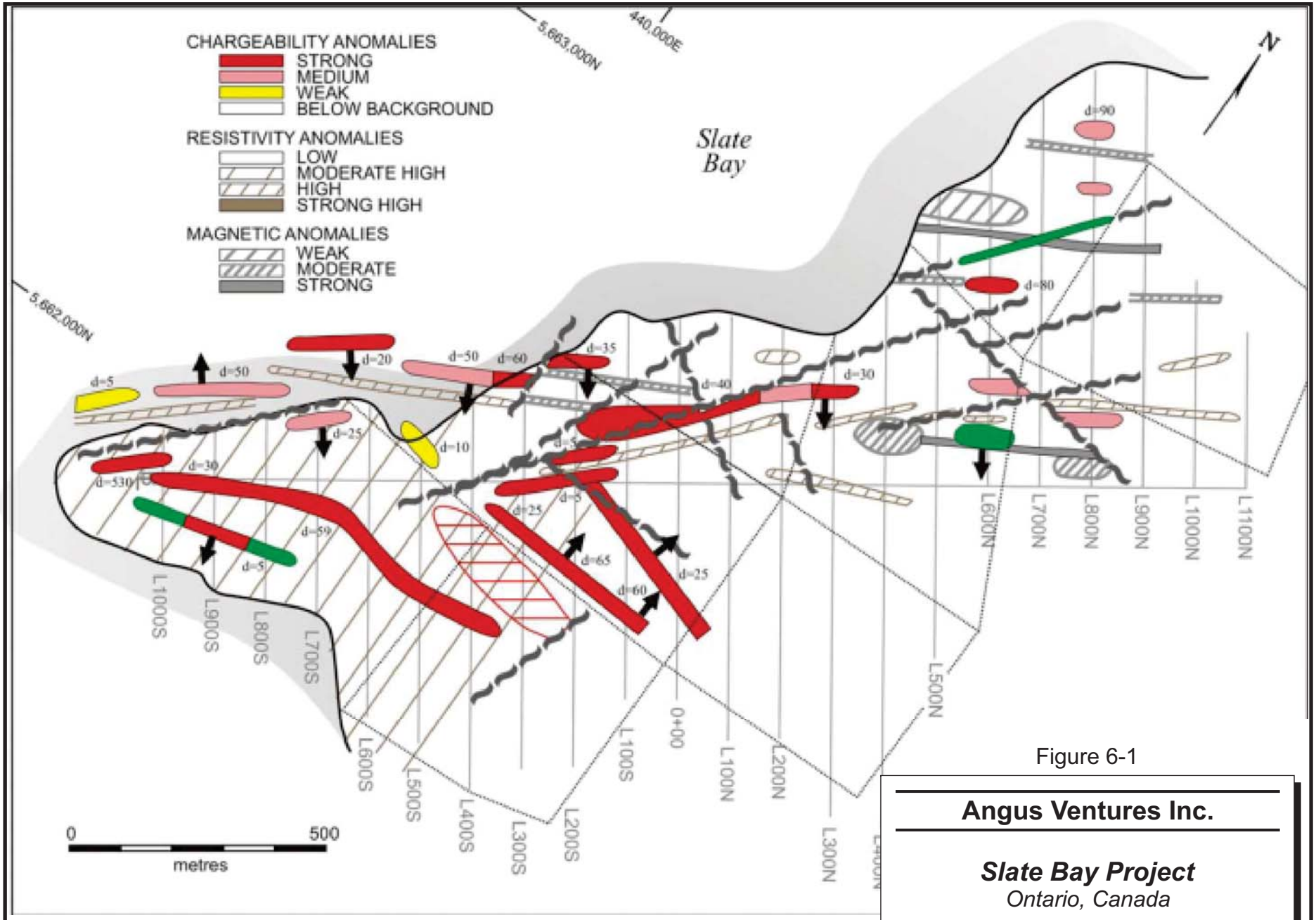


Figure 6-1

Angus Ventures Inc.

Slate Bay Project

Ontario, Canada

Geophysical Anomalies

June 2019

Source: Canstar, 2006.

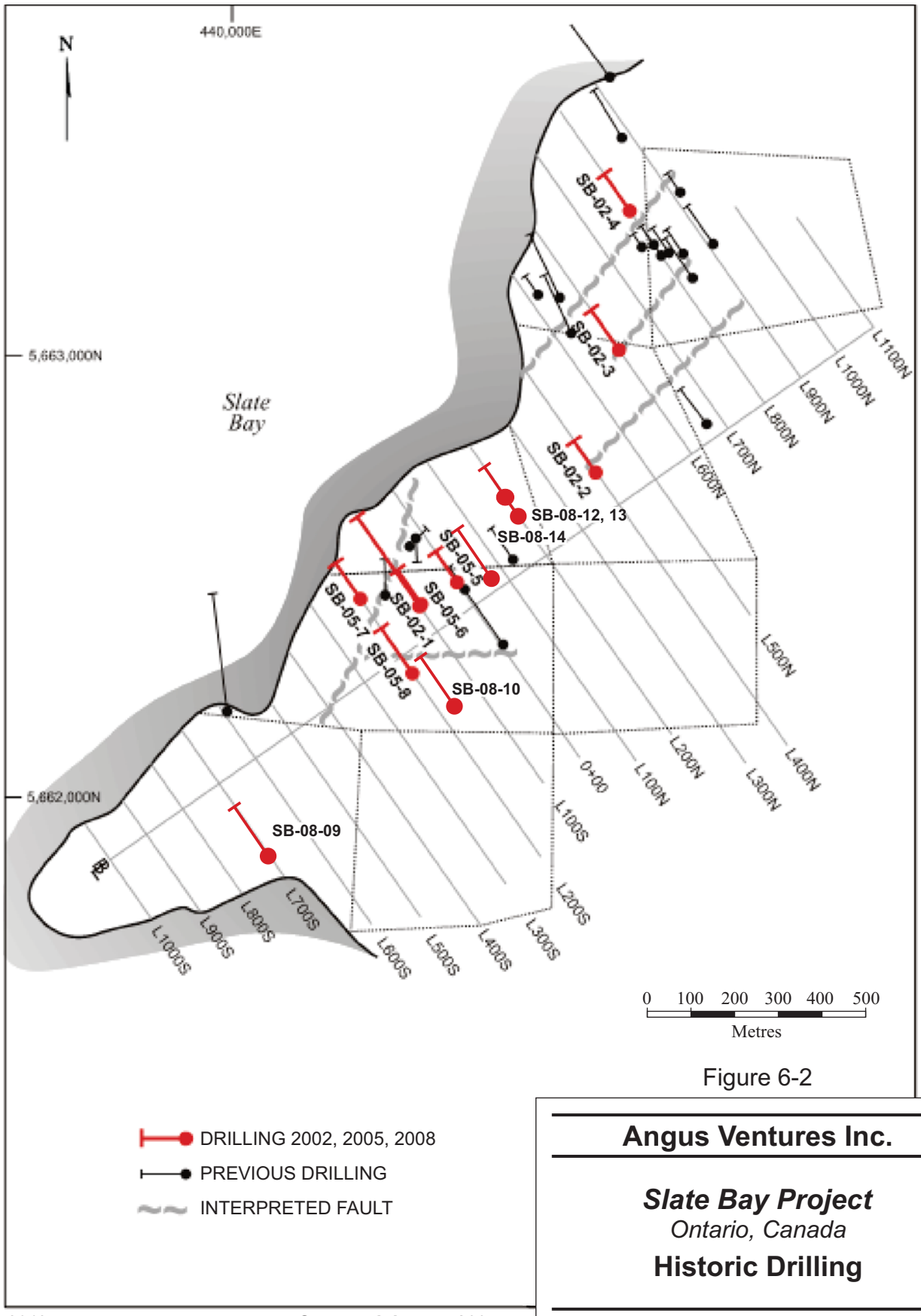


Figure 6-2

Angus Ventures Inc.

Slate Bay Project

Ontario, Canada

Historic Drilling

June 2019

Source: Johnson, 2005.

HISTORICAL RESOURCE ESTIMATES

There have been no historical resource estimates related to mineralized zones on the Project.

PAST PRODUCTION

There has been no production from the Property as of the effective date of this report.

7 GEOLOGICAL SETTING AND MINERALIZATION

REGIONAL GEOLOGY

The Property is located in the Superior Province of Northern Ontario. The Superior Province is divided into numerous sub-provinces (Figure 7-1), each bounded by linear faults and characterized by differing lithologies, structural/tectonic conditions, ages, and metamorphic conditions. These sub-provinces are classified into four types by Card and Ciesielski (1986):

- volcano-plutonic; consisting of low-grade metamorphic greenstone belts, typically intruded by granitic magmas, and products of multiple deformation events,
- metasedimentary; dominated by clastic sediments and displaying low grade metamorphism at the sub-province boundary and amphibolite to granulite facies towards the centres,
- gneissic-plutonic; comprised of tonalitic gneiss containing early plutonic and volcanic mafic enclaves, and larger volumes of granitoid plutons, which range from sodic (early) to potassic (late), and
- high-grade gneissic sub-provinces; characterized by amphibolite to granulite facies igneous and metasedimentary gneisses intruded by tonalite, granodioritic, and syenitic magmas.

The Slate Bay property is underlain by rocks of the Archean Red Lake Greenstone Belt (RLGB), part of the Uchi Sub-province, Superior Province (Figure 7-2).

The Uchi Sub-province is a tabular, eastward-trending region of metavolcanic and lesser metasedimentary rocks forming a semi-continuous supracrustal network interweaving around granitoid batholiths and plutons. The long axis of the sub-province trends approximately 080°.

In its map pattern, the Uchi Sub-province differs from other volcano-plutonic sub-provinces of the Superior Province by its narrower ribbon-like form. Its eastward-trending structural grain differs from the adjacent Sachigo Sub-province, where the structural grain trends southeastward.

This contrast becomes less obvious with detailed study. The ribbon-like form of the Uchi Sub-province is accentuated by the presence of the Berens River (plutonic belt) Sub-province and the English River Sub-province, each striking eastward and, respectively, bounding the north and south margins of the Uchi Sub-province. The southern boundary with the metasedimentary-plutonic English River Sub-province is the Sydney Lake-Lake St. Joseph Fault and the northern boundary is gradational with the Berens River Sub-province, a domain of plutons and tonalitic gneisses.

The supracrustal rocks of the Uchi Sub-province are informally subdivided into several greenstone belts, including the RLGB which hosts the Property.

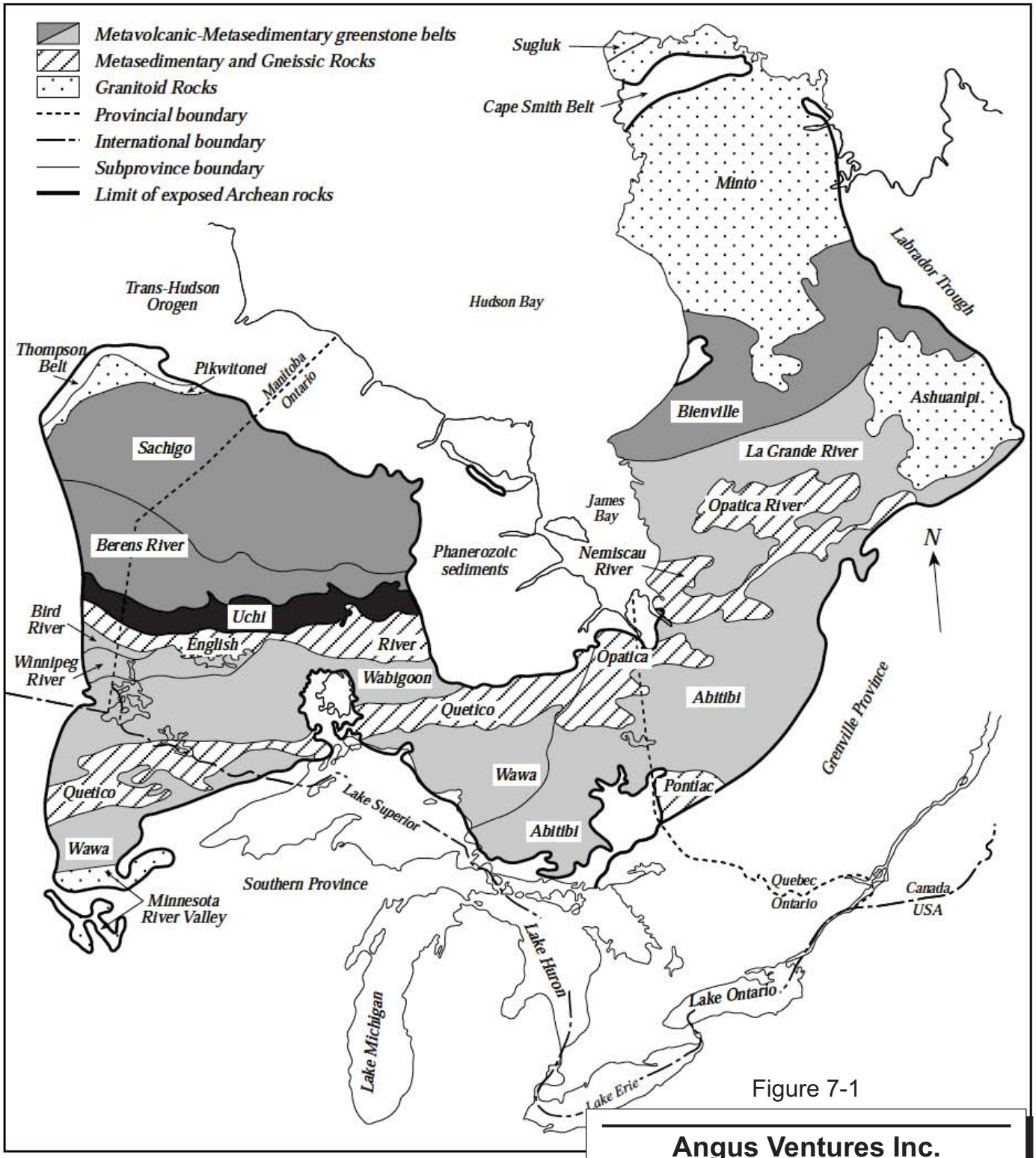


Figure 7-1

Angus Ventures Inc.

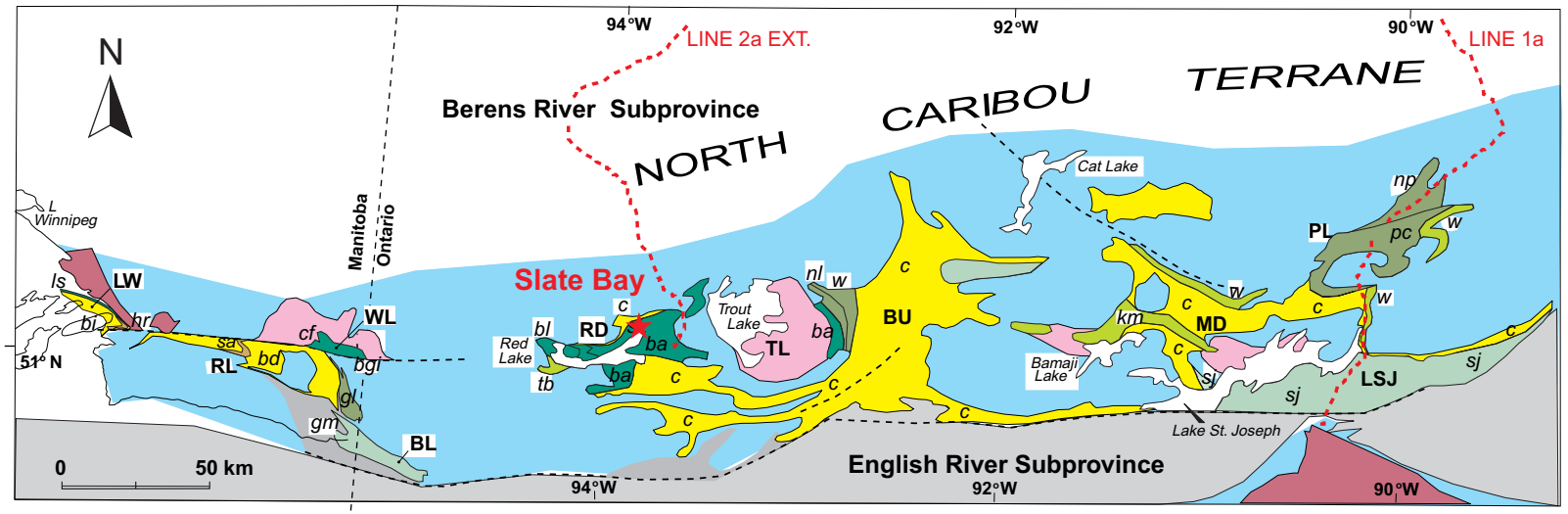
Slate Bay Project

Ontario, Canada

Regional Geology

June 2019

Source: Johnson, 2005.



Felsic intrusive rocks
- *c.* 3 Ga
- 2.8-2.88 Ga
- unsubdivided

Volcanic and sedimentary rocks

Mesoarchean
- 2.85-2.82 Ga
- 2.89-2.86 Ga
- 2.99-2.9 Ga

Neoarchean
- 2.73-2.71 Ga
- 2.75-2.73 Ga

Fault

Lithoprobe line

Assemblages

- *bgi* (?)Big Island
- *bi* (?)Black Island
- *km* Kaminiskag(2.84)-Meen(2.82)
- *tb* Trout Bay (2.85Ga)
- *gl* Garner Lake (2.87Ga)
- *ls* (?)Lewis-Storey
- *cf* Conley (ca. 2.95 Ga)
- *sl* Slate Bay (<2.916 Ga)
- *bl* Ball (2.93Ga)
- *ba* Balmer (2.99Ga)
- *c* Confederation (2.74–2.72 Ga)
- *hr* Hole River (<2.706Ga)
- *sa* San Antonio (<2.704Ga)
- *sj* St. Joseph (2.715Ga)
- *gm* Gem Lake (2.72Ga)
- *bd* Bidou (2.73Ga)
- *sp* Springpole (2.724Ga)
- *w* Woman (2.84 Ga)
- *nl* Narrow Lake (2.85Ga)
- *np* (?)North Pickle
- *pc* Pickle Crow (2.89Ga)

Belts

- LW Lake Winnipeg belt
- WL Wallace Lake greenstone belt
- RL Rice Lake greenstone belt
- BL Bee Lake greenstone belt
- RD Red Lake greenstone belt
- TL Trout Lake batholith
- BU Birch-Uchi greenstone belt
- MD Meen Dempster belt
- LSJ Lake St. Joseph greenstone belt
- PL Pickle Lake greenstone belt

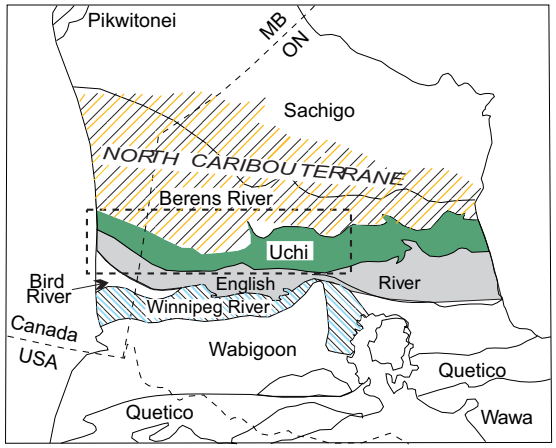


Figure 7-2

Angus Ventures Inc.

Slate Bay Project

Ontario, Canada

Geology of the Uchi Sub-Province

June 2019

Source: Johnson, 2005.

LOCAL GEOLOGY

The local geology has been described by Horwood (1945), Pirie and Sawitzky (1977), Andrews and Wallace (1983), Hugon et al. (1986), and Sanborne-Barrie et al. (2001). The following is adapted from Sanborne-Barrie (2001).

The RLGB is an accumulation of Mesoarchean metavolcanic, metasedimentary, and intrusive rocks that record a volcanic history that spans 300 Ma and is represented by six volcano-sedimentary assemblages, namely the Balmer, Ball, Slate Bay, Bruce Channel, Huston, and Trout Bay assemblages (Figure 7-3). Neoarchean strata of the 2.75-2.73 Ga Confederation Assemblage overlie these older assemblages. The contact between the Balmer and Confederation, exposed in a number of localities, thus represents a 200 Ma time span. Both Meso- and Neoarchean sequences are intruded by diorite to granodiorite stocks.

Balmer Assemblage rocks host all of the major gold mines and consist of mafic to ultramafic flows (including komatiites) and intrusives intercalated with minor (2.98 – 2.96 Ga) felsics and interflow sedimentary rock types.

Ball Assemblage rocks (2.94 – 2.92 Ga) underlie much of the western part of the district and consist of crustally contaminated komatiitic ultramafic to tholeiitic mafic flows, intermediate volcaniclastics, and massive to spherulitic calc-alkaline rhyolites. Chemical sedimentary rocks also characterize Ball Assemblage rocks and include stromatolites. The latter are bracketed by felsic rocks that are dated between 2940 Ma and 2925 Ma.

The Slate Bay Assemblage (<2.92 Ga) consists mainly of clastic sediments including feldspathic wacke interbedded with lithic wacke, argillite, and lenses of conglomerates and quartzites with minor basalts.

Bruce Channel Assemblage rocks are confined to the eastern part of the belt and comprise intermediate pyroclastics volcanics and clastic rocks (2.89 Ga). A distinctive magnetite iron formation occurs at the top of the assemblage and forms a key marker horizon.

The Trout Bay Assemblage (ca. 2.85 Ga) overlies the Bruce Channel Assemblage in the western end of the belt and consists of clastic rocks, intermediate tuff, chert-magnetite iron formation and includes substantial gabbroic rocks.

The Huston Assemblage (<2.89 Ga and >2.74 Ga), consisting of a regionally extensive unit of polymictic conglomerate, locally associated with wacke and argillite, marks an angular unconformity between the Mesoarchean and the Neoarchean.

Felsic plutons that are synvolcanic with Confederation volcanic rocks intrude all the major assemblages. The weakly to moderately foliated Dome Stock (2.72 Ga), which occupies the core of the RLGB, provides a minimum age for timing the last penetrative deformation event (Corfu and Andrews, 1987; Sanborn-Barrie et al., 2000). Post-tectonic batholiths were intruded along the margins of the RLGB ca 2.70 Ga.

Regional metamorphism varies from greenschist grade in the core of the RLGB to amphibolite grade near the batholith margins. Polyphase deformation of the RLGB involved an early non-penetrative deformation which uplifted the pre-Confederation and Huston age rocks, and at least two episodes of post-Confederation deformation reflected in folds and fabrics of low to moderate finite strain. Overall, strain in the RLGB is low, but local high strain zones occur (Sanborne-Barrie et al., 2000). Figure 7-4 illustrates the structural geology in the area of the Property.

PROPERTY GEOLOGY

The Property is underlain by rocks of the Slate Bay Assemblage. The Property was mapped in detail by Bluestack in 1982 (Whitton, 1982). The following is modified from Whitton (1982) and Patterson (1984) and takes into account the results of the most recent drilling.

The rocks in the northern part of the Property consist of northeast trending, steeply south dipping bleached mafic volcanics including tuffs. These units appear to grade from relatively massive flows in the northwest to water lain tuffs towards the southeast. Granodiorite and quartz feldspar porphyritic intrusions occur throughout this succession. This sequence is overlain to the south by a 90 m thick band of rhyolites, or fine grained to aphanitic quartz porphyry dykes, followed by a thick series of intermediate tuffs and volcanogenic sediments.

The central part of the Property hosts the skarn which is itself part of a fine clastic sedimentary sequence characterized by siltstones and probably represents originally limey beds within it. The skarn assemblage is characterized by the intense development of garnet, epidote diopside, and lesser actinolite with locally semi-massive to massive magnetite rich horizons.

The magnetite was interpreted by Bluestack to represent an iron formation but is now thought to be part of the development of the skarn. The skarn assemblage is locally bordered to the southeast by a locally chloritic, epidote-actinolite rich breccia developed locally within the siltstone host.

The siltstones are in turn overlain by metasediments consisting of polymictic conglomerates interlayered with arkoses, greywackes, and mudstones intercalated with mafic tuff. A succession of approximately 550 m in thickness of tuffs, tuff breccias, rhyolites, chert, and siliceous sediments occurs south of the sediments.

A large, trondhjemitic, quartz porphyry intrusion is situated along the northwest shore of Slate Bay.

The southern portion of the Property has undergone very little strain, however, the volcanics in the northern portion exhibit penetrative deformation in places with some tight folding and minor faulting.

The grade of metamorphism appears to be upper greenschist to amphibolite.

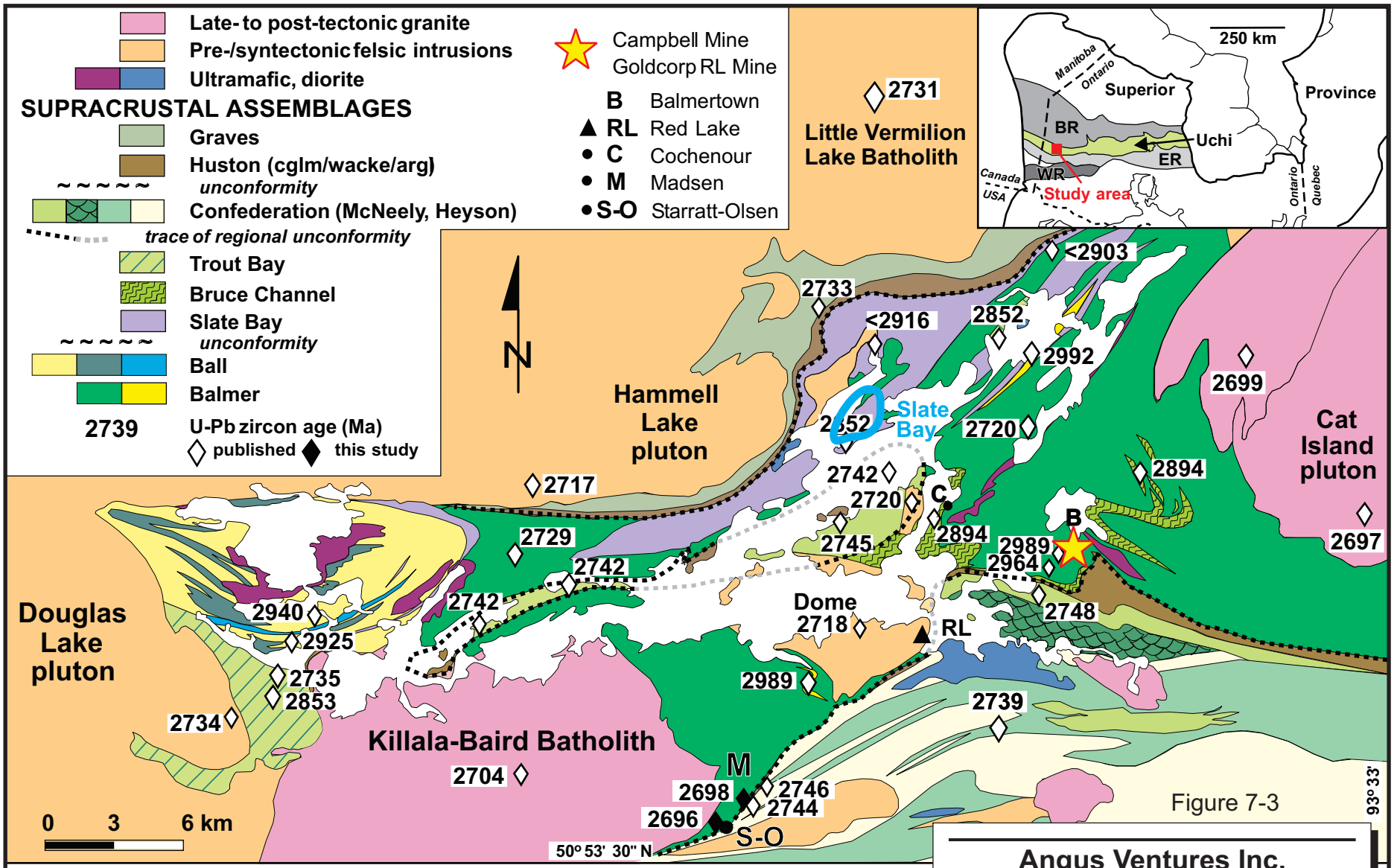


Figure 7-3

Angus Ventures Inc.

Slate Bay Project

Ontario, Canada

Local Geology

June 2019

Source: Dube et al, 2004.

www.rpacan.com

7-8

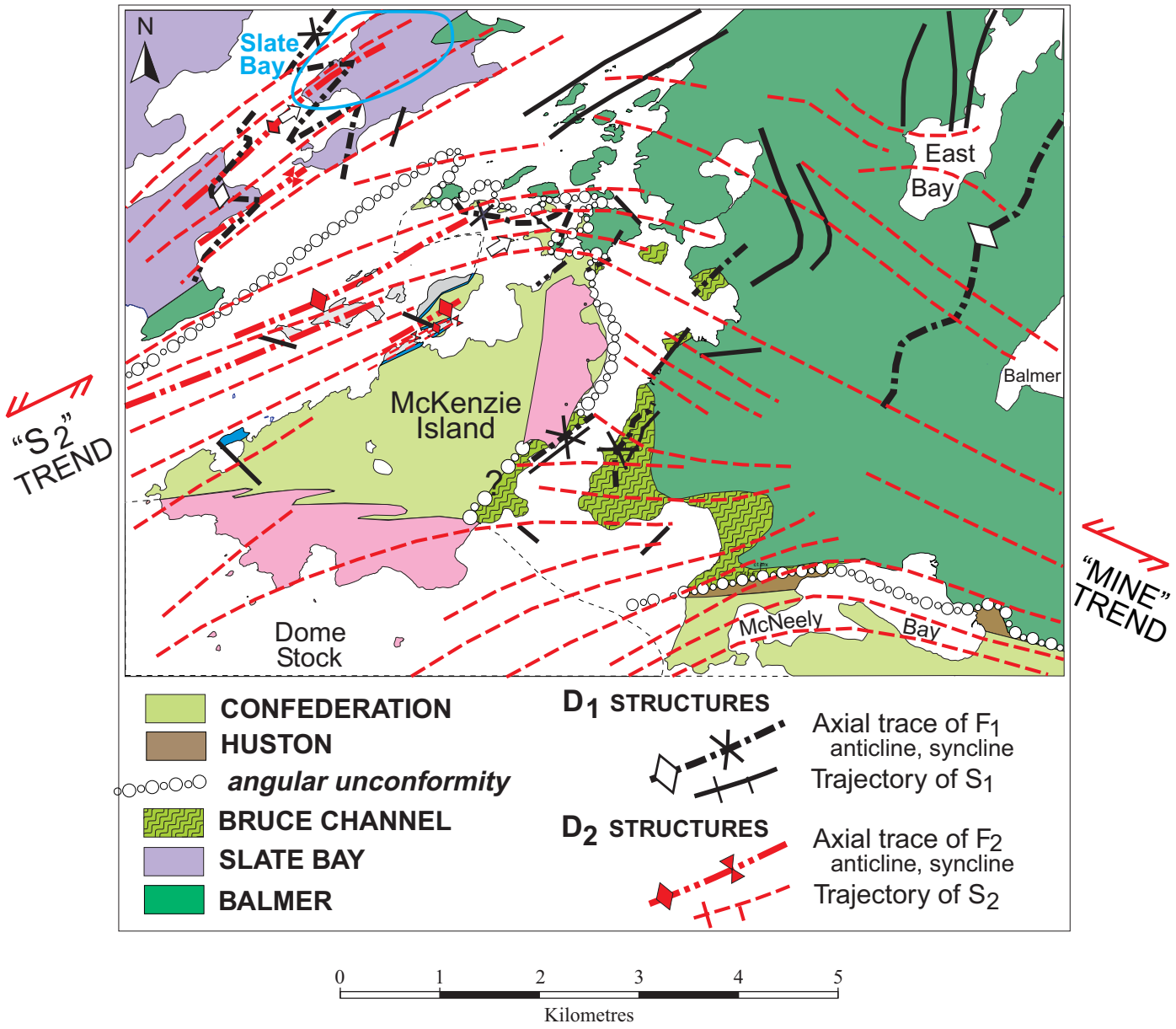


Figure 7-4

Angus Ventures Inc.

Slate Bay Project

Ontario, Canada

Local Structural Geology

June 2019

Source: Sanborn-Barrie et al, 2019.

MINERALIZATION

Mineralization on the Property has been encountered in two distinct areas corresponding to different styles of mineralization, the North Zone and the Skarn Zone.

NORTH (GOLD) ZONE

The majority of the exploration performed on the Property to date has been focussed on the identification of auriferous mineralization in the so-called North Zone (Pegg, 1990 and 1992). The North Zone is sometimes referred to elsewhere as the Gold Zone (Patterson, 1984 and Atkinson 1990). The North Zone roughly corresponds to an area grid west of the base line from lines 600mN to 900mN on the current grid. Canstar has not made the North Zone the focus of its attention.

The North Zone occurs within a zone of northeast trending, sheared and tightly folded, biotitic, and weakly carbonatized wackes interlayered with biotitized and carbonatized mafic metavolcanics. The sequence is intruded by wide, northeast trending, feldspar porphyry dykes, and a few intensely altered ultramafic dykes (Atkinson et al., 1990).

Pryslak (1992) considers that the host rocks of the North Zone have been caught up between an older quartz-feldspar porphyry and a younger granodiorite and that the deformation event affecting these lithologies commenced prior to the intrusion of the granodiorite and was localized along mafic volcanic-sediment contacts. The deformation continued post the intrusion of the granodiorite, altering it to a quartz-sericite-carbonate schist.

The gold values are distributed throughout the mafic metavolcanic and are associated with minor sulphides (pyrrhotite and chalcopyrite) in brecciated, silicified and epidotized phases, and pyrite with quartz in more intense shears. Magnetite is also common.

Drilling in 1937 by Luxor Exploration returned a value of 0.23 opt Au across 4.57 m (15 ft) in drill hole 37-1. Pyritic float unearthed during Noranda's 1990 trenching is reported to have assayed 0.58 opt Au (Pegg, 1990), however, the source of the float has not been identified.

Drilling by Candor to test an IP anomaly in the vicinity of the North Zone returned 1.07 g/t Au and 2.0 g/t Ag across 2.88 m associated with minor pyrite in a sheared metasediment in drill hole SB-02-3 (96.04-98.92 m).

SKARN ZONE

Some early prospecting for gold was carried out on the Skarn Zone, historically referred to variously as the Alteration Pipe Zone (Patterson, 1984), Breccia Zone (Pegg, 1990 and 1992), Silver Zone (Atkinson 1990), or Ag-Au-Cu Zone (Pryslak, 1992). The potential of the zone was re-evaluated sporadically by Bluestack during the 1980s and early 1990s as a possible VMS footwall zone.

The Skarn Zone was exposed by Bluestack's trenching west of the base line between lines 100mS and 00mN.

Broadly speaking, the mineralization occurs in two styles that are thought to be part and parcel of the skarn process.

Holes SB-02-1 and SB-05-6 intersected an epidote and actinolite-rich brecciated siltstone. Holes 84-6 (Bluestack) and L-92-1 (Luxor Exploration) are also reported to have intersected this style of mineralization. The matrix of the breccia hosts a chalcopyrite-pyrrhotite +/- pyrite bearing calcite veinlet system which has yielded significant Cu-Au-Ag values over appreciable widths. Atkinson (1990) also reports minor tetrahedrite and sphalerite. Locally the breccia is magnetite-rich. Un-brecciated sections of the siltstone are typically barren. Figures 7-5 and 7-6 illustrate examples of this style of breccia-hosted mineralization.

FIGURE 7-5 SULPHIDE-BEARING STRINGERS IN EPIDOTE-ACTINOLITE RICH BRECCIATED SILTSTONE.

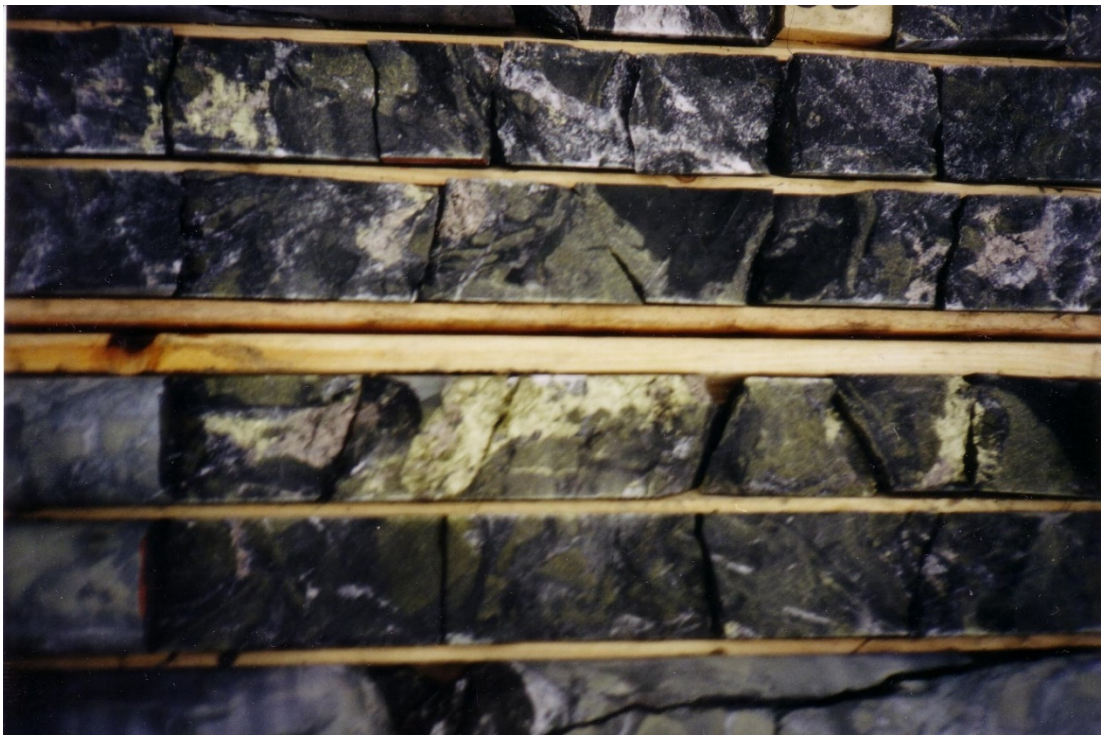
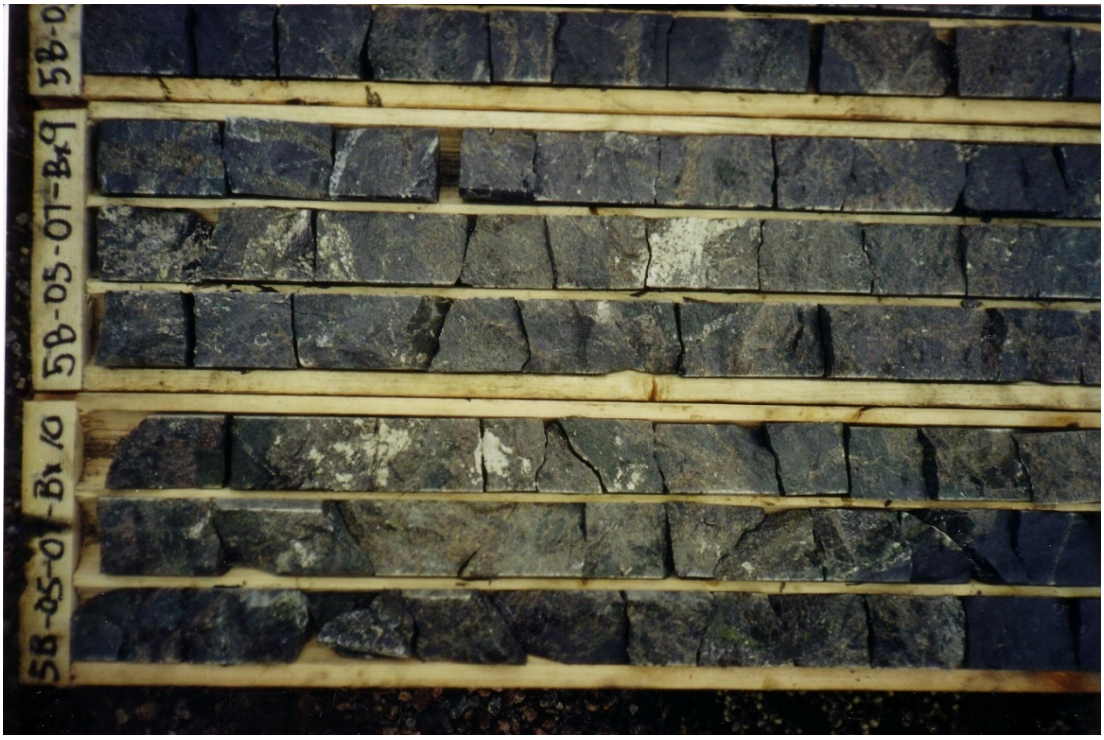


FIGURE 7-6 SULPHIDE-BEARING CALCITE VEINLETS IN EPIDOTE-ACTINOLITE RICH BRECCIA

A bulk of the skarn hosted mineralization occurs as disseminations and stringers of chalcopyrite, pyrrhotite, and lesser pyrite within an exoskarn assemblage consisting of garnet-diopside-actinolite-epidote and minor carbonate. This style of mineralization has been identified adjacent to the breccia-style mineralization in holes SB-02-1 and SB-05-6 and in holes SB-05-5 and SB-05-7. The skarn assemblage varies from pinkish brown in garnet-rich sections to greenish in diopside-epidote rich areas. Semi-massive to massive magnetite bands occur locally. Atkinson reports quartz veins striking at 360° and 324° which contain disseminated pyrite, chalcopyrite, pyrrhotite, and tourmaline. This style of mineralization is more uniform and regular than the breccia-hosted mineralization. Figure 7-7 illustrates an example of exoskarn hosted mineralization.

FIGURE 7-7 DISSEMINATED CHALCOPYRITE-PYRRHOTITE MINERALIZATION IN EXOSKARN ASSEMBLAGE



8 DEPOSIT TYPES

The Slate Bay property hosts mineralization belonging to two distinct mineral deposit models. The North Zone mineralization is more typical of Archean lode gold deposits whereas the Skarn Zone mineralization is skarn related.

GOLD

The RLGB is one of the most prolific and highest-grade gold camps in Canada. To date, in excess of 29 million ounces of gold have been produced at an average grade of 15.48 g/t Au. To the end of 2018, the majority of the camp's production has come from four mines, namely the Red Lake/Dickenson (>12.4 million ounces), Campbell (>12.2 million ounces), Madsen (>2.4 million ounces), and Cochenour-Willans (>1.2 million ounces) (Paterson et al., 2019).

The majority of the gold occurrences, including the four largest producers, are located in the central and eastern portions of the RLGB and occur within the Balmer Assemblage, at or near the angular unconformity with the Huston and Confederation Assemblages.

Pirie (1982) has classified the gold deposits of the RLGB into three groups as described below.

MAFIC VOLCANIC HOSTED

Deposits of this group occur within alteration zones several square kilometres in extent. On a larger scale, this alteration is characterized by the addition of CO_2, Na_2O, and CaO and the depletion of MgO. On a smaller scale, additions of SiO_2 and K_2O result in mineral assemblages consisting of quartz, biotite, fuchsite, and sericite. Deposits of this group typically exhibit elevated As and Sb. The gold occurs in quartz +/- carbonate veins, sulphide lenses, stringers, and disseminations as well as in wall rock impregnations. Tholeiitic basalt, basaltic-komatiite, and iron formations are the dominant host rocks. The Campbell, Red Lake/Dickenson, and Cochenour-Willans all belong to this group of deposit.

FELSIC INTRUSIVE HOSTED

Most deposits of this group occur as shallow to steeply dipping, sulphide-poor quartz veins and lenses hosted within sheared diorite and granodiorite of the Dome and McKenzie stocks and as quartz vein stockworks in quartz porphyry dykes and felsic plugs. The largest of this group of deposits is the McKenzie mine.

STRATABOUND

Deposits of this type consist of replacement style mineralization located at the deformed unconformity between the Balmer and Confederation Assemblages. Gold is hosted by mafic volcaniclastics and basalt flows and consists of heavily disseminated sulphide within potassic alteration. Deposits of this type have only been identified in the southern part of the RLGB. The largest deposit of this group is the Madsen mine.

SKARNS

Skarn mineralization is hosted by contact, metasomatic calc-silicate rocks proximal to intrusive rocks. Skarns typically form by contact metamorphism of a carbonate rich rock and, as a result, are not common in Archean terranes because of the paucity of carbonate units in the Archean geological record. The reader is referred to Meinert (1993), Dawson et al. (1984), and Einaudi et al. (1991) for more detailed descriptions of skarns.

The following is taken from Rogers et al. (1995).

Host rocks consist of magnesian skarn and calcic skarn which were formed from the metasomatic replacement of dolomite and limestone, respectively. Metasomatized rocks consist of limestone, dolomite, and calcareous clastic sedimentary rocks. Associated intrusive rocks include gabbro to granite and diorite to syenite for Zn-Pb-Ag and W-Mo skarns and two-mica, S-type granite-granodiorite for Sn-W skarns.

Skarns are typically coarse grained, and granoblastic to hornfelsic. Their associated intrusives display a variety of textures from equigranular to porphyritic to aphanitic. Dykes are common. They range in age from Precambrian to Recent, however, on a world-wide basis are most common in the Phanerozoic.

Generally, skarns are associated with late-orogenic or post-orogenic intrusions developed in collisional, continental margin, orogenic belts. On a local scale, features such as shallow pluton/carbonate contacts, irregularities in the contact, stockwork fracturing at the contact, and structural and/or stratigraphic traps in the host rock may influence the skarn formation.

Skarn mineralization varies from massive to disseminated and/or interstitial. Irregular, tabular, vein-like, and pene-concordant bodies are possible. Mineralized zones may occur within the

causative intrusion (endoskarn) or adjacent to the intrusion (exoskarn) up to several tens to hundreds of metres away if controlled by structural and/or stratigraphic features.

Extensive skarn mineralogy associated with contact metasomatism results in prograde Ca-Fe-Mg-Mn silicates including hedenbergite, andradite, forsterite, serpentine, spessartine, diopside, epidote, wollastonite, tremolite, idocrase, tourmaline, and greisen (quartz-muscovite-topaz-fluorite) and retrograde chlorite, actinolite, and clay minerals. Zonal alteration patterns are common.

Geological controls on skarn mineralization include relatively thick, pure and impure limey rocks; shallow-dipping pluton/carbonate traps, irregularities in the pluton/carbonate contacts; structural and stratigraphic traps or controls in the host rocks; stockwork fracturing along the pluton/carbonate contacts. Faults, contacts, bedding, breccias, cross-cutting dykes, or structures control the location of the deposits at a distance from the pluton.

Cu +/- Au skarns may be zoned from a Cu-Au-Ag rich inner zone to Au-Ag rich to a Zn-Pb-Ag outer zone. Cu skarn ore mineralogy may consist of chalcopyrite, magnetite, bornite, molybdenite, pyrite, and pyrrhotite plus a variety of lesser sulphides.

Figure 8-1 illustrates the location of Cu-Au skarn mineralization within an idealized hydrothermal system.

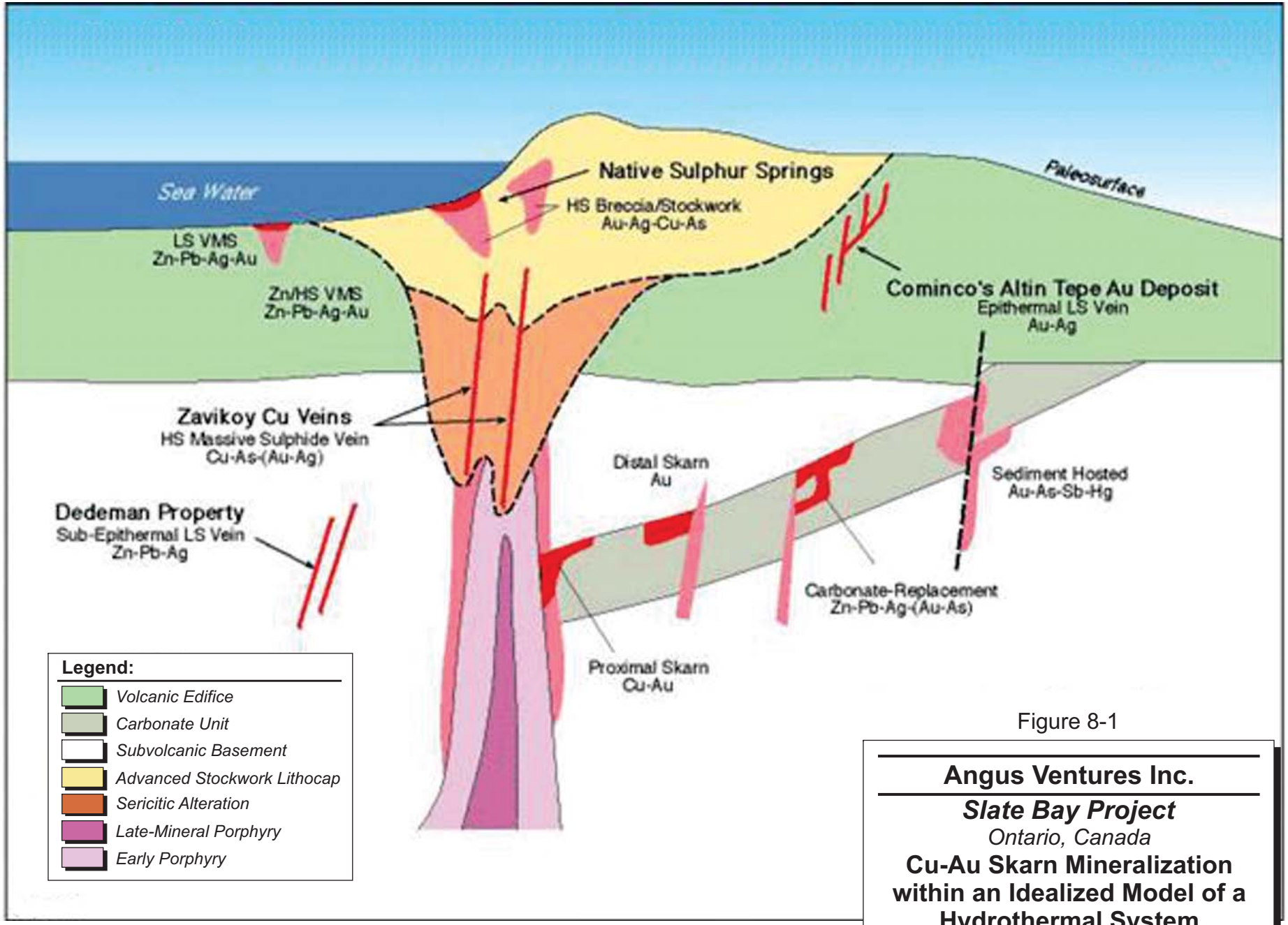


Figure 8-1

Angus Ventures Inc.

Slate Bay Project

Ontario, Canada

Cu-Au Skarn Mineralization within an Idealized Model of a Hydrothermal System

June 2019

Source: Modified from Richard Silitoe, 1995.

9 EXPLORATION

As of the effective date of this report, Angus has not initiated exploration on the Property.

According to generally accepted models for skarn mineralization, exploration should focus on identifying the area proximal to the causative intrusive where both endoskarn and exoskarn material may be expected. On a regional or property scale, mineralogical zonation patterns within the skarn may be used to vector into the higher potential areas. It is generally accepted that skarns may display systematic colour, or compositional variations with respect to certain mineral constituents. Garnets proximal to the causative intrusive body can be expected to be dark reddish to brownish, becoming lighter brown to possibly greenish with distance from the intrusion. The ratio of garnets to pyroxene within the skarn may be expected to decrease systematically with distance from the causative intrusion.

Given that the skarn has been intersected by nine drill holes, of which eight are available for sampling, RPA recommends that representative samples from each available hole be taken for petrographic or spectral analysis to determine if the ratio of garnet to pyroxene displays a systematic variation that could be used to better define where Phase I drilling should be focussed. If successful, this could be a very cost-effective exploration tool.

EXPLORATION POTENTIAL

RPA considers that the Slate Bay Project is an attractive early stage exploration project and merits a significant exploration program.

10 DRILLING

Angus has not completed any drilling on the Property as of the effective date of this report.

Table 10-1 summarizes the drilling completed on the Property historically.

TABLE 10-1 SUMMARY OF HISTORICAL DRILLING
Angus Ventures Inc. – Slate Bay Project

Year	Company	Holes	(m)
1937	Luxor Red Lake Mines Ltd.	7	656.00
1946-1947	Luxor Red Lake Mines Ltd.	5	1,337.00
1962	Luxor Red Lake Mines Ltd.	7	721.00
1965	Luxor Red Lake Mines Ltd.	2	549.00
1984	Bluestack Resources Limited	6	786.00
1992	Luxor Explorations Inc.	2	536.10
2002	Candor Ventures Corp.	4	649.53
2005	Canstar Resources Inc.	4	616.70
2008	Canstar Resources Inc.	6	916.00

Since acquiring the Property in 2002, Canstar and its predecessor, Candor, have completed 14 drill holes totalling 2,282.23 m. Table 10-2 lists the relevant drilling information for these holes. Figure 10-1 illustrates the location of these holes with respect to chargeability anomalies occurring on the Property.

TABLE 10-2 CANDOR/CANSTAR DRILLING SUMMARY
Angus Ventures Inc. - Slate Bay Project

Hole	Grid Co-Ordinates		UTM Co-Ordinates		Attitude		Length	Target
			Easting	Northing	Azimuth	Dip	(m)	
SB-02-1	1+00S	0+59W			326°	45°	234.90	South end of IP Anomaly #5
SB-02-2	4+00N	1+25W			326°	45°	128.66	IP Anomaly #4
SB-02-3	6+00N	2+80W			326°	45°	159.45	IP Anomaly #3
SB-02-4	8+00N	5+40W			326°	45°	126.52	IP Anomaly #2
SB-05-5	0+00N	0+60W	439495	5662703	326°	50°	125.00	Skarn 100 m grid N of SB-02-1
SB-05-6	1+00S	0+59W	439414	5662650	326°	60°	155.00	Skarn under SB-02-1
SB-05-7	2+00S	1+60W	439270	5662657	326°	50°	137.00	IP Anomaly #7
SB-05-8	2+00S	0+50E	439391	5662491	326°	50°	199.90	IP Anomaly #6
SB-08-9			439044	5662091	325°	45°	148.00	IP Anomaly #9
SB-08-10			439466	5662354	325°	60°	253.00	Skarn under SB-05-8
SB-08-11			439531	5662646	325°	60°	226.00	Skarn down dip from SB-02-01

Hole	Grid Co-Ordinates	UTM Co-Ordinates		Attitude		Length	Target
		Easting	Northing	Azimuth	Dip	(m)	
SB-08-12		439537	5662782	325°	46°	142.00	IP anomaly along strike of SB-02-01
SB-08-13		439537	5662782	325°	65°	82.00	IP anomaly along strike of SB-02-01
SB-08-14		439562	5662765	325°	50°	142.00	IP anomaly along strike of SB-02-01

Table 10-3 lists the significant assay results from the Candor/Canstar drilling on the Skarn Zone.

TABLE 10-3 CANDOR/CANSTAR SIGNIFICANT INTERSECTIONS
Angus Ventures Inc. - Slate Bay Project

Hole	From (m)	To (m)	Interval (m)	Cu (%)	Au (g/t)	Ag (g/t)
SB-02-1	40.15	61.22	21.07	0.80	0.27	16.95
SB-02-1	68.24	79.30	11.06	0.85	0.30	30.35
SB-05-5	39.24	68.57	29.33	0.32	0.15	11.42
SB-05-6	49.36	128.52	79.16	0.20	0.15	6.70
incl.	49.36	85.60	36.24	0.29	0.28	10.47
incl.	49.36	61.10	11.74	0.66	0.67	18.97
incl.	56.96	57.30	0.34	5.81	7.20	183.00
SB-05-7	28.04	50.48	22.44	0.19	0.14	9.14
SB-08-10	127.00	161.00	34.00	0.32	0.15	12.00
Incl.	137.00	144.50	7.5	0.85	0.06	31.00
SB-08-11	126.50	128.00	1.50	0.18	0.18	8.40
SB-08-12	42.80	44.70	1.90	0.50	0.48	32.40
SB-08-12	62.50	73.00	10.50	0.13	0.10	8.30
SB-08-14	27.00	30.00	3.00	1.01	0.24	71.30
SB-08-14	42.40	45.40	3.00	0.40	0.19	18.20
SB-08-14	100.50	103.00	2.50	0.18	0.14	17.00

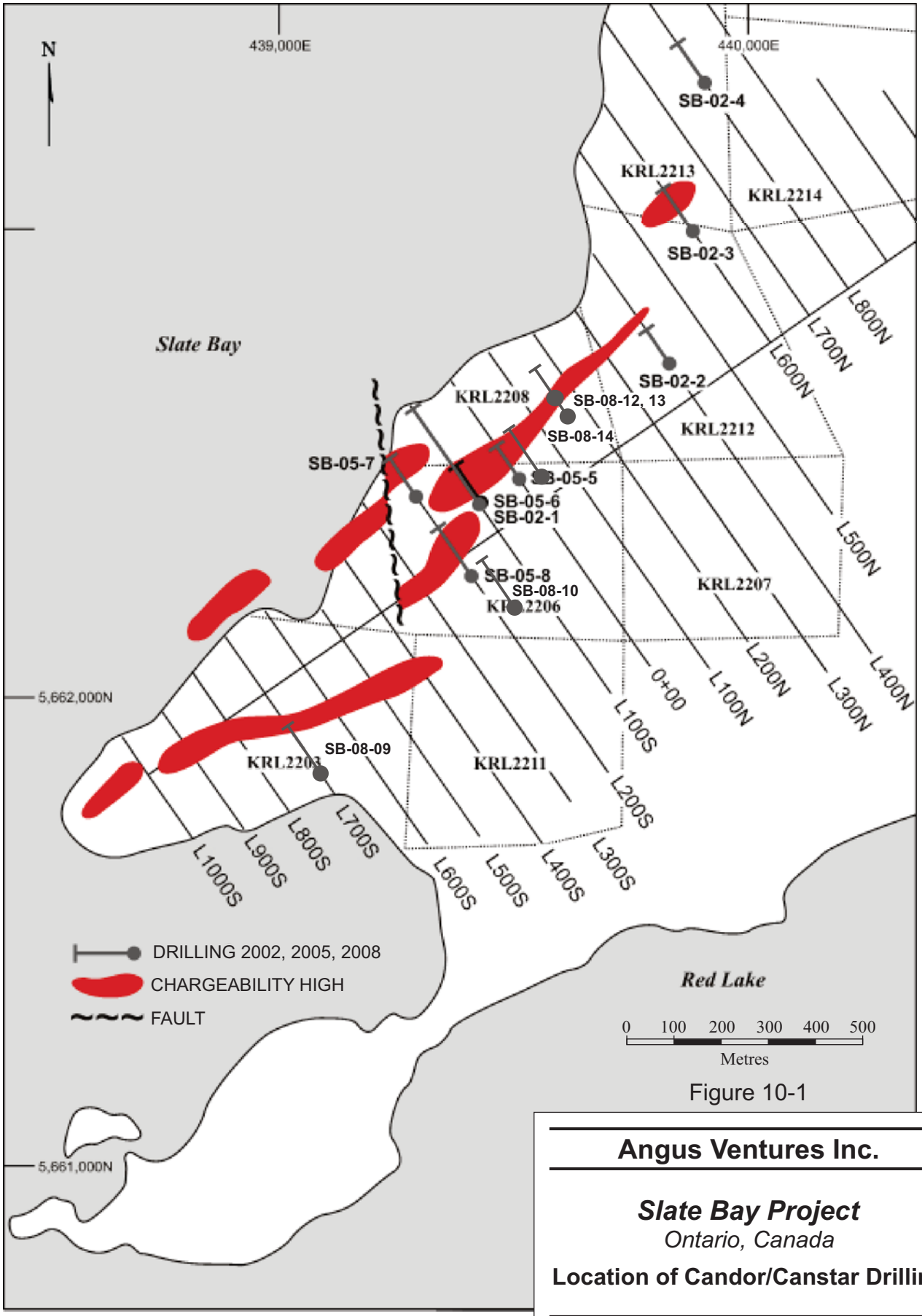


Figure 10-1

Angus Ventures Inc.

Slate Bay Project

Ontario, Canada

Location of Candor/Canstar Drilling

June 2019

Source: Updated from Chamois, 2005.

11 SAMPLE PREPARATION, ANALYSES AND SECURITY

As of the effective date of this report, no sampling has been completed on the Project by Angus.

12 DATA VERIFICATION

In accordance with NI 43-101 guidelines, Paul Chamois, P. Geo., Principal Geologist with RPA, visited the Slate Bay Project on June 10-11, 2019.

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

During the visit, Mr. Chamois examined outcrops of skarn, located some of the historical drill locations and examined core from the 2005 and 2008 drilling programs. Only mineralized intersections from the 2005 drilling campaign could be located. Mr. Chamois visually identified chalcopyrite-pyrrhotite mineralization from the 2005 drilling campaign that corresponds to the mineralized intervals mentioned herein.

No independent sampling was completed during the site visit because the estimate of the chalcopyrite present in the core from the 2005 drilling was sufficient to account for the Cu values reported in assays.

13 MINERAL PROCESSING AND METALLURGICAL TESTING

No mineral processing or metallurgical testing has been done on any material from the Property.

14 MINERAL RESOURCE ESTIMATE

There is no current Mineral Resource estimate on the Property.

15 MINERAL RESERVE ESTIMATE

This section is not applicable.

16 MINING METHODS

This section is not applicable.

17 RECOVERY METHODS

This section is not applicable.

18 PROJECT INFRASTRUCTURE

This section is not applicable.

19 MARKET STUDIES AND CONTRACTS

This section is not applicable.

20 ENVIRONMENTAL STUDIES, PERMITTING, AND SOCIAL OR COMMUNITY IMPACT

This section is not applicable.

21 CAPITAL AND OPERATING COSTS

This section is not applicable.

22 ECONOMIC ANALYSIS

This section is not applicable.

23 ADJACENT PROPERTIES

The Project is contiguous with claims held by Rubicon and Goldcorp Inc. RPA has not relied upon any information from the adjacent properties in the writing of this report.

24 OTHER RELEVANT DATA AND INFORMATION

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

25 INTERPRETATION AND CONCLUSIONS

CONCLUSIONS

The Slate Bay Project is an early-stage Cu-Au-Ag exploration project underlain by prospective lithologies consisting almost exclusively of supracrustal rocks belonging to the Slate Bay Assemblage of the RLGB. The Project consists of eight contiguous patented (mining and surface rights) claims covering an area of 149.16 ha, located approximately 10 km north-northwest of the gold mining town of Red Lake, Ontario.

Prospecting and exploration activities have been performed on the Property sporadically from the 1920s to the 2000s. Historically, most of the work on the Property was focussed on the North Zone where values in drilling of up 0.23 opt Au across 15 ft (4.57 m) have been intersected from quartz veining hosted by sheared, weakly pyritic and carbonatized wackes, and mafic volcanics. Unsourced pyritic float assaying up to 0.58 opt Au is also reported to have been found. Subsequently, exploration targeted VMS mineralization stratigraphically above breccias exposed in the central part of the Property.

More recent drilling by Canstar and its predecessor company Candor has partially defined a significant Cu-Au-Ag skarn zone. The zone is open in all directions, and an IP anomaly associated with the mineralization and its faulted extensions suggests that the mineralized zone may have a strike length of over one kilometre. To date, drilling has only partially tested a 350 m section of the target anomaly.

Mineralization consists of 1) chalcopyrite-pyrrhotite bearing carbonate veining in the matrix of an epidotized, actinolite-rich brecciated siltstone, and 2) chalcopyrite-pyrrhotite disseminations and stringers occurring in a garnet-epidote-diopside exoskarn assemblage. Semi-massive to massive magnetite concentrations occur locally within the exoskarn. Drilling indicates that the skarn assemblage is in excess of 100 m in true width.

No endoskarn has been identified to date. According to the skarn model, it is reasonable to expect the grades of both copper and gold to increase towards the causative intrusion. A trondhjemitic porphyry intrusion is exposed along the northwest shore of Slate Bay and was intersected under Slate Bay in drilling by Cochenour Willans Gold Mines Ltd. in the mid-1960s.

Its relationship to the skarn is unknown, however, additional drilling at depth and along strike is warranted.

Since acquiring the Slate Bay Project by option agreement, Angus has yet to initiate exploration on the Property.

RPA has not identified any significant risks or uncertainties that could reasonably be expected to affect the reliability or confidence in the exploration information reviewed.

RPA is of the opinion that the Slate Bay Project is an attractive early stage exploration project with good potential to host significant Cu-Au-Ag mineralization and warrants a systematic exploration effort consisting primarily of diamond drilling to identify the causative intrusion and related endoskarn and proximal exoskarn mineralization.

26 RECOMMENDATIONS

Exploration work carried out by Candor and Canstar has partially defined a significant Cu-Au-Ag skarn zone. Previous operators focussed primarily on quartz-carbonate vein hosted gold and VMS targets located elsewhere on the Property.

RPA considers that the Slate Bay Project is an attractive early stage exploration project and merits a significant exploration program.

According to generally accepted models for skarn mineralization, exploration should focus on identifying the area proximal to the causative intrusive where both endoskarn and exoskarn mineralization may be expected. On a regional or property scale, mineralogical zonation patterns within the skarn may be used to vector into the higher potential areas. It is generally accepted that skarns may display systematic colour and/or compositional variations with respect to certain mineral constituents. For example, garnets proximal to the causative intrusive body can be expected to be dark reddish to brownish, becoming lighter brown to possibly greenish with distance from the intrusion. The ratio of garnets to pyroxene within the skarn may be expected to decrease systematically with distance from the causative intrusion.

Given that the skarn has been intersected by nine drill holes to date, RPA recommends that representative samples from each of these holes be taken for petrographic or spectral analysis to determine if the ratio of garnet to pyroxene displays a systematic variation that could be used to better define where Phase I drilling should be focussed. If successful, this could be a very cost-effective exploration tool.

RPA recommends a Phase I work program proposed for the 2019 field season and estimated to take three months to complete, which includes:

- Re-establishment of a cut grid over the grid south portion of the Property,
- Petrographic or spectral analysis of existing core to identify mineralogical variations within the skarn that might better define Phase I drilling,
- Diamond drilling, particularly along the northern portion of the skarn zone and at depth, to identify the location of the causative intrusion and related mineralization.

Contingent on the Phase I program results, a Phase II program, envisioned to be initiated in early 2020 and consisting primarily of follow-up diamond drilling is proposed. It is estimated to take approximately two months to complete.

Details of the proposed exploration programs can be found in Table 26-1.

TABLE 26-1 PROPOSED BUDGETS
Angus Ventures Inc. – Slate Bay Project

Item	C$
Phase I	
Line Cutting (10.0 km @ $850/km)	8,500
Lithogeochemical Sampling	7,500
Petrographic or Spectral Analysis	37,500
Diamond Drilling (2,000 m @ $150/m)	300,000
Logging, Sampling, Reporting	45,000
Assaying	40,000
Travel/Accommodations	25,000
Transportation & Shipping	10,000
Community Relations/Consultation	5,000
Head Office Services	20,000
Project Management/Staff Cost	25,000
Property Holding Costs	5,500
Sub-total	529,000
Contingency	50,000
TOTAL Phase I	**579,000**
Phase II	
Diamond Drilling (3,000 m @ $150/m)	450,000
Assays	90,000
Logging, Sampling, Reporting	75,000
Technical Report Update	25,000
Travel/Accommodations	50,000
Transportation/Shipping	25,000
Community Relations/Consultation	10,000
Head Office Services	20,000
Project Management/Staff Cost	25,000
Property Holding Costs	5,500
Sub-total	775,500
Contingency	100,000
TOTAL Phase II	**875,500**

RPA recommends that Angus institute robust QA/QC protocols as part of its proposed drilling program including the insertion of duplicates, standards, and blanks into the sample stream.

Although the proposed work would be on patented claims and does not require the submission of an early exploration application, RPA recommends that Angus establish communication and share information with the First Nation communities that assert Treaty and aboriginal rights in the area of the Property.

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28 DATE AND SIGNATURE PAGE

This report titled “Technical Report on the Slate Bay Property, Kenora District, Northwestern Ontario, Canada” and dated June 14, 2019 was prepared and signed by the following author:

(Signed & Sealed) *Paul Chamois*

Dated at Toronto, ON
June 14, 2019

Paul Chamois, M.Sc. (A), P.Geo.
Principal Geologist

29 CERTIFICATE OF QUALIFIED PERSON

PAUL CHAMOIS

I, Paul Chamois, M.Sc.(A), P.Geo., as the author of this report entitled "Technical Report on the Slate Bay Project, Kenora District, Northwestern Ontario, Canada" prepared for Angus Ventures Inc. with an effective date of June 14 2019, do hereby certify that:

1. I am a Principal Geologist with Roscoe Postle Associates Inc. of Suite 501, 55 University Ave Toronto, ON M5J 2H7.

2. I am a graduate of Carleton University, Ottawa, Ontario, Canada in 1977 with a Bachelor of Science (Honours) in Geology degree and McGill University, Montreal, Quebec, Canada in 1979 with a Master of Science (Applied) in Mineral Exploration degree.

3. I am registered as a Professional Geoscientist in the Province of Ontario (Reg. #0771), in the Province of Newfoundland and Labrador (Reg. #03480), and in the Province of Saskatchewan (Reg. #14155). I have worked as a geologist for a total of 39 years since my graduation. My relevant experience for the purpose of this Technical Report is:
   - Review and report on exploration and mining projects for due diligence and regulatory requirements
   - Vice President – Exploration with a Canadian mineral exploration and development company responsible for technical aspects of exploration programs and evaluation of new property submissions
   - District Geologist with a major Canadian mining company in charge of technical and budgetary aspects of exploration programs in Eastern Canada
   - Project Geologist with a major Canadian mining company responsible for field mapping and sampling, area selection and management of drilling programs across Ontario and Quebec

4. I have read the definition of "qualified person" set out in National Instrument 43-101 (NI 43-101) and certify that by reason of my education, affiliation with a professional association (as defined in NI 43-101) and my past relevant experience, I fulfill the requirements to be a 'qualified person" for the purpose of NI 43-101.

5. I visited the Slate Bay Project from June 10 to 11, 2019.

6. I am responsible for all Sections of the Technical Report.

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

8. I supervised the work performed on the Property from 2002 to 2005.

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

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

Dated this 14th day of June, 2019

(Signed and Sealed) "*Paul Chamois*"

Paul Chamois, M. Sc.(A), P.Geo.