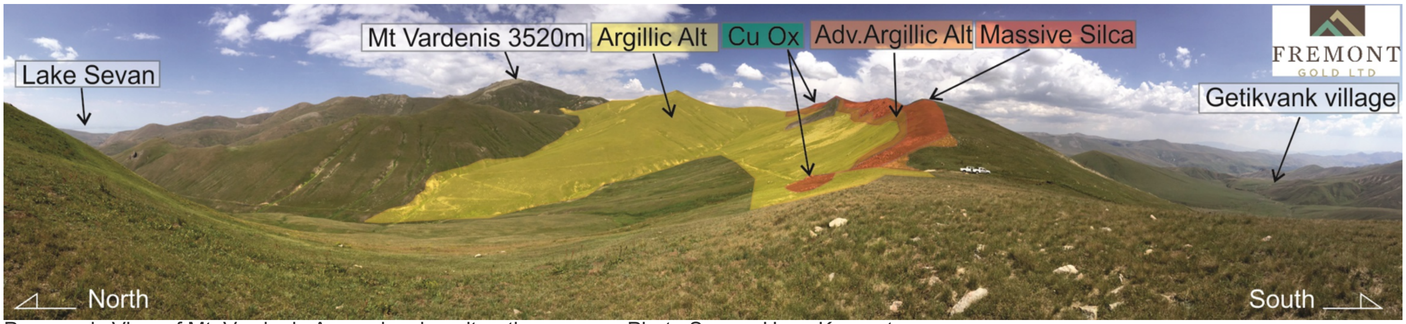

Panoramic View of Mt. Vardenis Area, showing alterations zones: Photo Source Hovo Karapetyan

TECHNICAL GEOLOGICAL REPORT FOR THE VARDENIS PROPERTY: ARMENIA

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1.0 SUMMARY

This report is a Geological Report, as that term is defined in the policies of the TSX Venture Exchange and has been prepared in connection with a fundamental acquisition filing pursuant to Policy 5.3 of the Exchange. Fremont Gold Ltd. has executed an option on the Vardenis Property, a gold, silver and potential copper porphyry prospect, located in Central Armenia, about 20km south of Lake Sevan, dated May 2023. The property is held by an Armenian company, Mendia Resources, LLC, who hold the 9399 hectare geological exploration permit, number EHT-29/370 “Vardenis”, Vayots Dzor region, Armenia, issued by the Ministry of Territorial Administration and Infrastructure, (MTAI), dated April 10th, 2003, valid for three years, renewable. Fremont has an exclusive option to earn 100% of this property, which occurs in stages over 3 years.

Stage 1: Pay $US 100,000 and issuing 500,000 shares and complete 2500m in drilling to earn 51% within 18 months.

Stage 2: Within 18 months pay an additional US$150,000 and issue 700,000 Fremont shares and complete 5000m of drilling (within a 3-year period for a total of 7500m) to earn 80%

Stage 3: Within 36 months pay and additional US$100,000 and issue 1,000,000 shares and complete a preliminary economic assessment (PEA) to earn 90%.

Stage 4: After stage 4, Mendia can elect to contribute their 10% moving forward. If this is declined Fremont has the option to purchase the remaining interest for $US 3,500,000 or cash equivalent in Fremont shares. If Fremont does not exercise this option and Mendia does not contribute its share of the cost the 10% converts to a 1.0% NSR. By these means Fremont can earn 100%

At the completion of each stage Fremont can elect not to proceed, but it would retain the interest earned to date. This report recommends an exploration program costing $836,000 for the first 12 months, that consists of surface rock and soil sampling, trenching, IP and magnetic geophysical surveys, and IR spectral mapping and a drill program.

Mining plays a crucial role in Armenia's economy, supported by a modern mining act and well-established environmental guidelines. While most mining activities are conducted by Armenian and Russian companies, successful exploration projects such as the Amulsar gold project led by Canadian-based Orion Group and the Kapan poly-metallic deposit developed and sold by Dundee Precious Metals Inc. demonstrate the country's potential to bring exploration success to mine. Armenia is a member of the WTO and has average scores in the global corruption index.

Access to the property is primarily via road, this is limited during winter due to snow. Although Armenia has some mining and exploration infrastructure, such as drill rigs, there is a lack of some local facilities required for exploration, for example, there is no modern assay laboratory, requiring samples to be sent out of the country. There are few if any geophysical contractors, however this can also be compensated for by using out of country sources.

The Vardenis property encompasses a significant area of hydrothermal alteration measuring 7km by 5km, hosted in Eocene to Miocene volcanics. The dominant alteration style is advanced argillic, with argillic, phyllic, and propylitic types of alteration also present. The alteration system has been partially covered and intruded by Quaternary to Recent basaltic to andesitic plugs and lava flows, which occasionally obscure the alteration. The property is situated at the northwestern end of an Oligocene to Miocene porphyry copper belt that extends from Pakistan to Armenia. There are in country, nearby epithermal gold deposits with multi-million-ounce reserves at Amulsar and Sotk.

Dundee Precious Metals Inc. (hereafter "**Dundee**") explored the Vardenis property from 2015 to 2017, conducting a successful 7-hole, 1245.8m drill program that encountered epithermal-style gold mineralization. This mineralization is located on the northwest edge of the Vardenis project within the Artsiv prospect. Artsiv is just one of several prospects defined by the over 6000 soil and rock samples taken by Dundee.

Dundee exited Armenia in 2018 after selling its assets, thereby concluding its exploration activities. However, they left an excellent exploration database containing soil samples, rock samples, trenches, and drilling records. This dataset serves as an excellent foundation for further exploration of the extensive alteration zone with drill-confirmed epithermal-style gold mineralization. This data forms the backbone of this report. As of writing Fremont have yet to commence exploration on the property. Dundee did not calculate any resource or do any metallurgical testing of mineralized samples.

The Dundee dataset provides an exploration project that is drill ready. The soil dataset presents a 3km wide, 7km circumference, ring of geochemical anomalies. Starting on the northwest side, moving clockwise the prospects have been named, Artsiv, Hasbi, Archuk, Razmik, and Soviet, to complete the circle. The Getikvaheq and other yet to be named gold-in-soil anomalies also exist outside the ring. An ovoid shaped copper and tellurium in soil anomaly extends 600m south of Razmik, and along with Soviet, the two prospects show characteristics that are consistent with being the apex of a lithocap covered porphyry Cu-Mo system. Follow-up rock sampling and trenching by Dundee, revealed numerous >1 g/t Au values. Only the Artsiv prospect was drilled with 7 shallow holes totalling 1253m, four of the holes intersected gold and silver mineralization with the best intercept of 11.9m @ 1.92g/t Au and 58.6 g/t Ag. At the Archuk prospect multiple >1 g/t Au results were received from channel samples taken from trenches. The vein system extends over 800m.

Extending the mineralization at Artsiv by further drilling or testing a prominent ridgeline directly south of this prospect where numerous >7g/t rock float samples were recovered is recommended, as well as drill testing the gold bearing quartz veins at Archuk. Hasbi has a similar quartz vein system to Archuk it requires further mapping sampling and trenching to elevate to being drill ready. The Razmik and Soviet anomalies suggest porphyry-style mineralization, and should also be drill tested, especially if ground geophysics detects a chargeability anomaly in this area. An initial 12-month exploration program with a budget of $US836K is proposed. This program would include a 1500m drill program, with property-wide geological mapping and IR spectral survey for alteration, ground magnetic survey, and trenching. The Vardenis property can be considered an advanced exploration project with epithermal gold and porphyry copper potential, hosting proven alteration and mineralization which requires drill test to evaluate its potential.

2.0 INTRODUCTION

This report is a Geological Report written for Fremont Gold Ltd., (thereafter referred to as Fremont), as that term is defined in the policies of the TSX Venture Exchange and has been prepared in connection with a fundamental acquisition filing pursuant to Policy 5.3 of the Exchange, in respect of the Vardenis Property in Armenia.

The company signed an option agreement in June 2023 to earn up to a 100% interest in this property, which is prospective for gold and copper. The Vardenis property is held 100% by Mendia Resources, LLC and Armenian company that owns the 9399 ha. Exploration permit No. EHT-29/370, valid for three years (renewable) from April 10th 2023. This company is 100% owned by Mr. Tigran Avetisyan an Armenian Citizen and businessman. A legal review commissioned by Fremont states that the property and the company is free and clear of any liens. This review is given in Appendix C.

Fremont has an exclusive option to earn 100% of this property, which occurs in stages over 3 years. The first stage involves Fremont paying $US100,000 and issuing 500,000 shares and completing 2500m of drilling to earn 51%. Fremont can earn 80% by completing and additional 5000m of drilling (plus another $US150,000 and 700,000 shares), and 90% by completing a PEA (for an additional $US3.5 million or any mix of equivalent Fremont shares). The final 10% can be purchased (an additional $US 3.5million or cash, shares or cash/share combination), if Fremont elects not to make this purchase, Mendia must contribute its 10% of its cost in a Joint Venture elect not to contribute and convert to a 1% NSR.

The author visited the property on June 6th 2022, prior to the acquisition as part of the due diligence being carried out by Fremont. As of the date of this report Fremont had not conducted any exploration work on the property and the author is not aware of any change of status in the year that past until the signing of the option agreement and the date of this report.

The bulk of this report is based historic work carried out by Dundee Precious Metals ("Dundee") from 2015 to 2017, whereas the exploration section is based on interpretation of this data by the author.

The 9399-hectare property is located in central eastern Armenia in the NE corner of the Vayots Dzor province. See figure 1. The nearest sizable town is Yeghegnadzor which is 2 hours, 125km drive from Yerevan. From Yeghegnadzor the property can be accessed by a well-maintained mainly gravel road. The village of Vardahovit is at the southern gateway to the property; it is 32.6km by road and approximately 45min driving time, from Yeghegnadzor. A further 7km and 20min drive time from Vardahovit brings you to Gitikvanq (a.k.a. Gitikvank) a small village in the centre of the property.

Figure 1. Armenia showing location of Vardenis Project

This report discussed the regional and geological setting of the Vardenis property and discussed the previous exploration work. The property is an advanced exploration property for gold and copper and consists of an extensive alteration zone with anomalous copper and gold rock samples and soil anomalies, hosted in volcanics and intrusive. The style of alteration and setting are consistent with the latest models for epithermal gold and porphyry copper and would appear prospective for these styles. Results of the historic exploration work on the property consisting of an extensive soil grid, rock sampling, trenching and limited drilling are reviewed. Based on this review, recommendations are given for future exploration.

The services of Hovo Karapetyan an Armenian resident geologist were relied upon to source and translate these documents in Armenian and Russian. Information on the regional and local geology was derived from academic papers referenced in the relevant sections of these subjects. The prime source of the technical information was from the historic work conducted by Dundee Precious Metals Inc., a Canadian based resource company that conducted exploration on the property during the period between 2015 and 2017. This information was corporately owned and not public, Fremont purchased this data for the cost of $US30,000 and it was made available to the author and reviewed in this document.

3.0 RELIANCE ON OTHER EXPERTS

The author has relied on the legal opinion of Fidelity Consulting Lawyers, whose office address is 2nd floor 16 Street, Abovyan, Yerevan, Armenia. This Legal Opinion is given in full in Appendix C. This opinion, dated June 6th 2023, confirms the exploration title is legal and valid, and states there are no liens on the company or the property. This opinion covers subject matter in section 4.0, titled Property Description and Location regarding the title status. The author is not aware of any change of status to opinion as of the date of this report.

4.0 PROPERTY DESCRIPTION AND LOCATION

The Vardenis property is 160 kilometers and 3 hours' drive southeast from the capital Yerevan, via four-lane highways giving way to two-lane highways, and finally well-maintained gravel roads for the last 36 kilometers. Yeghegnadzor (population 7633, 2022 data), is the nearest larger settlement with infrastructure. See figures 1 and 2.

The Vardenis property is covered by the 9399-hectare geological exploration permit, No. EHT-29/370 "Vardenis", in the Vayots Dzor region of Armenia, and was issued by the Ministry of Territorial Administration and Infrastructure, (MTAI), dated April 10th, 2023, valid for three years (expires April 10th 2026), and is renewable for 2 year extensions at that time. The outline of the property is shown in Figures 2 and 3. Fremont has made an option agreement with Mendia an Armenian company that holds the permit. Details of the relevant mining, environmental and taxation legislation laws of Armenia are summarized in the sections commencing at Section 4.2 below. Fremont obtained a legal opinion regarding the validity of the permit and the legality of the holding company. This opinion reports that the licence is valid and that there were no liens on the company and the property as of June 3rd 2023. The legal opinion is given in full in Appendix C. The author of this report is unaware of any changes since this time. Section 4.1 below describes the option agreement between Fremont and Mendia. The permit and the underlying social agreement allow Fremont, to access, take surface samples, drill and make trenches.

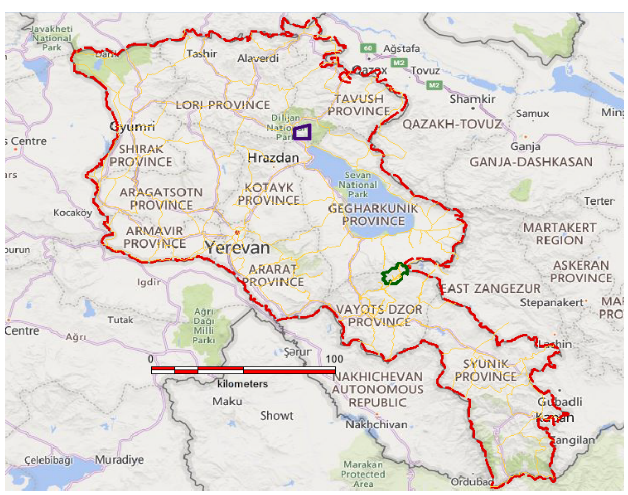

Figure 2. Armenia with road network, property outline

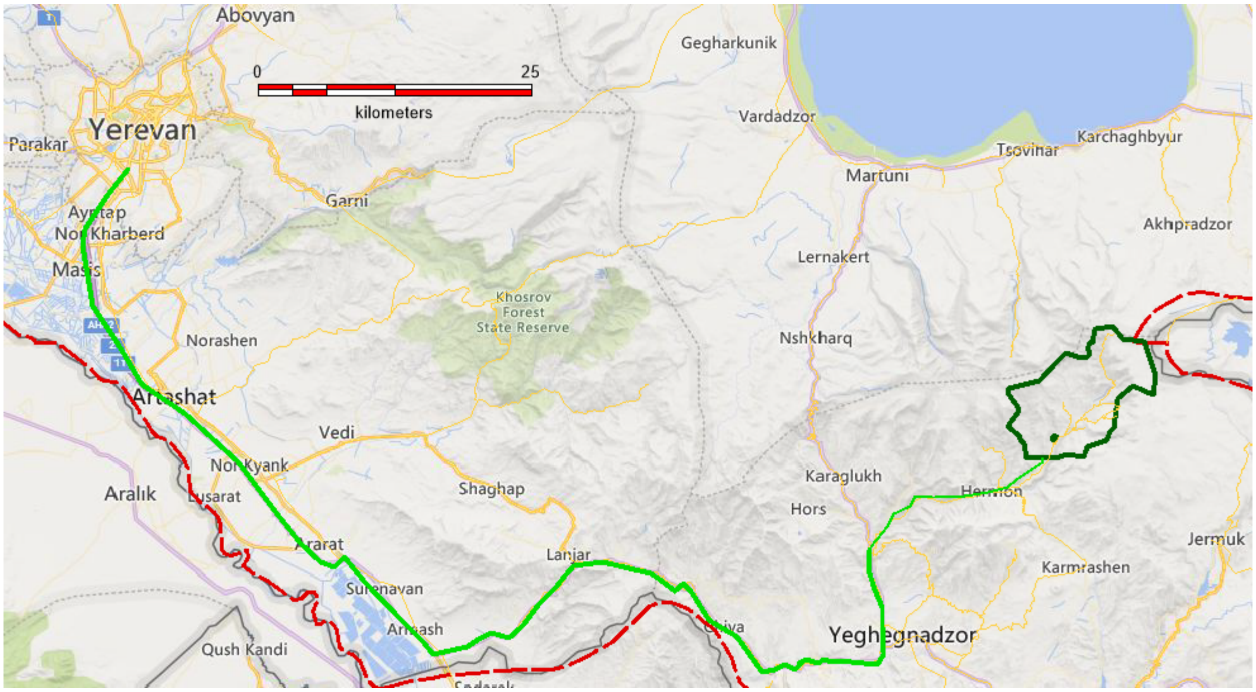

Figure 3. Route by road from Yerevan to Vardenis, property outline

The Vardenis permit encompasses a significant area of hydrothermal alteration and surface mineralization measuring 7km by 5km, hosted in Eocene to Miocene volcanics within the Lesser Caucus Mountains of central Armenia. The area was formerly explored by Dundee Precious Metals Inc. from 2015 to 2017. There are no lingering rights or encumbrances from Dundee, the Vardenis property as offered by Mendia is new title overlapping but of a different shape to the title that was held by Dundee.

The property occurs predominantly on the Erghegnadzor (a.k.a. Yerghegnadzor) 1:100,000 sheet but also extends on to the Vardenis 1:100,000 topographic sheet in the NE, and lies within the WGS 84 zone 38, near the latitude of 40.0 degrees N and the longitude of 45.50 degrees E.

The dominant alteration style is advanced argillic, with argillic, phyllic, and propylitic types of alteration also present. The alteration system has been partially covered and intruded by Quaternary to Recent basaltic to andesitic plugs and lava flows, which occasionally obscure the alteration. The property is situated at the northwestern end of an Oligocene to Miocene porphyry copper belt that extends from Pakistan to Armenia. Vardenis occurs approximately 25 km northwest and along strike from the Amulsar gold project which is scheduled to begin production in 2024. There are also nearby epithermal gold deposits with multi-million-ounce reserves at Amulsar and Sotk.

Armenia hosts several operational and historic mines, primarily operated by Russian or Russian/Armenian entities, with some owned by companies with offices in the UK, Cyprus, Germany, and other locations. Fremont can learn from the success of Western companies in Armenia as a guide for its exploration ambitions. For example, the Amulsar project, though delayed due to community concerns, eventually progressed and is now under construction. Another successful case is Dundee Precious Metals, which developed the Kaplan VMS deposit and later sold it to Geopromining, an Armenian/Russian company.

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.4.1 Transaction details

Mendia is an Armenia based company that holds 100% of the Vardenis exploration property. Fremont and Mendia signed the finalized option agreement on June 7, 2023. The terms set out in the agreement provide Fremont with the exclusive option to acquire up to 100% of Mendia via staged option payments over 4.5 years.

The staged payments are as follows:

1. On completion of the definitive agreement ("Closing"), the Company shall pay US$100,000 in cash (completed) and issue 500,000 Fremont common shares to the Optionor, and initiate specified exploration work on the Vardenis property, including a minimum of 2,500 meters of diamond drilling within 18 months; completion of which will earn the Company a 51% equity ownership interest in Mendia;
2. 18 months following Closing, the Company shall pay an additional US$150,000 in cash, issue 700,000 Fremont common shares to the Optionor, and initiate further exploration work on the Vardenis property, including an additional 5000 meters of drilling within 3 years following Closing; completion of which will earn the Company an additional 29% equity ownership interest in Mendia (for a total of an 80% equity ownership interest).
3. 36 months following Closing, the Company shall pay an additional US$100,000 in cash, issue 1,000,000 Fremont common shares to the Optionor, and initiate additional exploration work including a preliminary economic assessment (PEA) level study within 4.5 years following Closing; completion of which will earn the Company an additional 10% equity ownership interest in Mendia (for a total of a 90% equity ownership interest);

Subsequent to the Company's acquisition of a 90% interest in Mendia, the Optionor has the right to retain a 10% interest in Mendia by contributing 10% of costs moving forward; If the Optionor declines this right, the Company has the option to purchase the remaining 10% equity in Mendia for $US3,500,000 in either cash or equivalent in Fremont shares. If this option to purchase the remaining 10% is not exercised by the Company, and the Optionor does not meet their contribution commitments, the Optionor's residual interest in Mendia will be converted to a 1.0% net smelter return royalty once their interest falls below 5%.

Closing is subject to the satisfactory completion of due diligence and the execution of a definitive option agreement with the Optionor on or before June 20, 2023. The definitive agreement will include customary provisions, representations, covenants and conditions which are typical for a transaction of this nature as well as provisions relating to dilution, governance and the terms of the net smelter return royalty. Fremont as the optionee, has the right to withdraw from the agreement at any time.

The Vardenis exploration rights were granted in 2023 and the relevant documents may be found in Appendix B and C.

4.2 Mining law and tax Regime

The information source for this section is from the 2018 World Bank report, reference:

> https://www.worldbank.org/en/news/immersive-story/2022/06/13/armenia-s-journey-towards-responsible-mining

The Armenia exploration and mining codes are modern, formulated recently with guidance from the World Bank, and they compare well with other modern mining jurisdictions. Mining is prominent in the economy contributing 4% of the GDP in 2022.
Source: https://tradingeconomics.com/armenia/

The mining industry is regulated by the:

- Ministry of Territorial Management and Infrastructures
- Ministry of Environment
- Natural protection and mining inspection body

The subsoil is exclusively owned by the state. The extraction rights holders are entitled to extract the mineral resources and manage the extracted resources. The rights holders must pay the following fees:

- State fees.
- Nature usage fees.
- Royalties to the state
- Company taxes

Subsoil rights can be Exploration rights or a mining right.

Rights are transferable.

Before starting the exploration or the extraction of minerals, the rights holder must obtain the consent of the owner of the surface or present to the Ministry of Territorial Management and Infrastructures a land usage agreement. The consent letter for the Vardenis property is given in Appendix B.

While the subsoil is always state property, the land on the surface can be private. Therefore, the surface can only be used under a land purchase, or a usage, lease or servitude agreement.

4.3 Term of the rights

The right of subsoil use is granted for a defined period, as follows:

- For exploration, the period cannot be more than three years, and can be extended. The Vardenis terms of rights are given in Appendix A.
- For exploration, for calculation of resources and reserves, the period cannot be more than three years (if the last resource estimate has been conducted more than five years ago for metal minerals, and ten years ago for non-metal minerals).
- For the purpose of extraction of minerals based on a plan that has undergone an expert economic study, for a period of 25 years (which can be extended once for another 25 years). A permit for a period of less than 25 years can be issued or extended, if during that period all calculated and established deposits of the mine are going to be extracted.
- For the purpose of extracting non-solid minerals and mineral waters based on a plan that has undergone a feasibility study, for a period of 20 years (which can be extended for another 20 years). A permit for a period of less than 20 years can be issued or extended, if during that period all calculated and established deposits of the mine are going to be extracted.

4.4 Exploration rights

The right of subsoil use can be granted for exploration operations to discover mineral resources. The right of subsoil use for exploration can be extended for three successive periods of up to two years each.

To obtain a right of subsoil exploration for the purposes of extracting minerals, an application must be submitted to the Ministry of Territorial Management and Infrastructures with the following information:

- The requested term for the works. (Fremont have proposed $US2m expenditure over the 3 years).
- A description of the territory where the exploration is expected to take place.
- The exploration work plan.
- Information regarding the financial and technical capabilities of the applicant. (Fremont have satisfied this provision).

If the application is being submitted for obtaining a right of exploration for the purpose of extracting metal minerals, the following must be submitted:

- A statement with the details on the ultimate beneficial owners (UBOs) of the company issued up to five days before the application is submitted.

Any changes in the UBOs of the applicant (if these changes have occurred after the initial application has been submitted and before a decision is made in terms of the application).

The application is reviewed by the Ministry of Territorial Management and Infrastructures, which must obtain the final approval of the Ministry of Environment on the environmental impact assessment.

To extend the period, the rights holder must apply to the Ministry of Territorial Management and Infrastructures and include details about:

- Why the exploration works should be extended.
- The additional works that are expected to be undertaken.
- The amended working plan.
- Grounds for continuing the exploration.

The Ministry of Territorial Management and Infrastructures then reviews the application following the same procedure as the initial exploration right application review and decides whether to extend the right of use for the period requested. The definite grounds for rejection to extend the term of the exploration right overlap with the grounds for rejection of granting the initial right under the Code of Subsoil.

4.4 Extracting mineral resources

The right of subsoil use for the purpose of extracting mineral resources entitles the rights holders to extract mineral resources and recycle the subsoil-use waste.

The rights holder can apply to the Ministry of Territorial Management and Infrastructures for an extension of the term of the right by including:

- Data about residual or additionally explored mineral resources.
- Information regarding changes to mining methods (if foreseen).
- The amended work plan.
- Grounds to extend the right of use period.

The definite grounds for rejection to extend the term of the extraction right overlap with the grounds for rejection of granting the initial right under the Code of Subsoil.

The right of extracting mineral resources can be issued only after the following two procedures are followed.

The applicant must first apply for a preliminary environmental impact assessment (EIA) before it applies for the right to extract mineral resources.

The applicant must then submit an application to the Ministry of Territorial Management and Infrastructures that includes the following information:

- Description of the relevant territory of subsoil.
- List of the confirmed mineral resources.
- Plan of extraction of mineral resources.

- Plan of closure of the mine.
- Data on the financial and technical capabilities of the applicant.
- Financial references and guarantees.
- Plan of the waste management and financial guarantees for conducting works under the plan.
- Receipt of paid state fee for the EIA (the state fee for EIA Category A objects is AMD 500,000 and for Category B is AMD 400,000).

If the application is being submitted for obtaining a right of exploration for the purpose of extracting metal minerals, the following must be submitted:

- A statement with the details on the ultimate beneficial owners (UBOs) of the company issued up to five days before the application is submitted.
- Any changes in the UBOs of the applicant (if these changes have occurred after the initial application has been submitted and before a decision is made in terms of the application).

After the Ministry of Territorial Management and Infrastructures receives the application, it refers the case to technical expertise and assessment of the impact on the environment. After receiving the conclusions, the Ministry of Territorial Management and Infrastructures considers the application and makes a decision on the application.

4.5 Fees

(Note: - 10000 Armenian Dram equals $35.60 CND at time of writing)

The Law on State Duty sets out the applicable annual state fees, as follows:

- For the right of subsoil use for exploration purposes, the annual state fee is AMD 50,000.
- To grant a right of use in relation to:
  - precious and metal mines, the annual state fee is AMD10 million; (applicable to Vardenis).
  - fossil fuel mines, the annual state fee is AMD 50,000;
  - building material mines, the annual state fee is AMD 500,000;
  - gemstone mines, the annual state fee is AMD10 million; and
  - obsidian (Vanakat) mines, the annual state fee is AMD 100,000.

4.6 Liability

The applicable state fees must be paid by the rights holder within five working days by the rights holder from receiving a notification that the relevant right of subsoil use is granted. If the rights holder fails to pay on time, the decision to grant the right of subsoil use will be cancelled.

4.7 Restrictions

The Code of Subsoil defines the rights holder as a legal entity (including a foreign state or entity) that holds subsoil use rights. Therefore, there are no nationality restrictions for obtaining the subsoil use rights. In terms of surface rights, foreign entities cannot have ownership rights towards land, they can only have a right of use (exploitation) in relation to the surface.

4.8 Grounds for rejection

The Ministry of Territorial Management and Infrastructures can reject the application for an exploration right or right to extract mineral resources if either:

- The documents submitted or the information they contain are false.
- The relevant section of subsoil:
  - is used under a different licence;
  - cannot be a separate object of subsoil use;
  - exceeds the territory of the works that are foreseen to undertake under the work plan of subsoil use; or
  - The requested section is located in a territory in which mining is prohibited.
- The details regarding financial and technical means of the applicant:
  - do not comply with the requirements envisaged under legislation; or
  - The financial guarantee is insufficient for ensuring the waste management or the waste recycling requirements (if the latter is required under Code of Subsoil) or is issued by a different legal entity and the latter does not correspond with the requirements envisaged.
- Granting the right of use is contrary to Armenian legislation (including on grounds of national security).

If the Ministry of Territorial Management and Infrastructures decides to issue the right of exploration or extracting mineral resources, an agreement between the Ministry and rights holder is concluded.

4.9 Environmental impact assessment

To obtain a right of subsoil use for extracting mineral resources, a preliminary and initial environmental impact assessment (EIA) must be conducted. These procedures are set out in the Law of Environmental Impact Assessment. The activities of subsoil use fall under categories A or B (for exploration works only) based on the impact on the environment.

The procedures are subject to public consultations to inform and engage the public. Informing the public and holding public hearings is done by the relevant state authorities, the developer of the project and the head of the affected community (usually the governor of the province or the mayor of the community or municipality). The justified comments of the public are then considered and addressed under the EIA.

4.10 Rights and obligations of the rights holder

- The Code of Subsoil determines the environmental protection obligations of the rights holder during the course of its activities, including:
- Protection of the atmosphere, land, water and other natural resources.
- Compliance with the requirements.
  - under the EIA;
  - under the agreement with the Ministry of Territorial Management and Infrastructures; and
  - relating to waste management and monitoring to mitigate the negative effects on the environment and on subsoil use.

4.11 Taxes in relation to mining

Rights holders must pay the general taxes, such as VAT (20%), profit tax (18%), they must withhold income tax of employees as a tax agent and have to pay local taxes (such as property and land tax) and other relevant standard duties, taxes and compulsory payments established by the Tax Code.

4.12 VAT

VAT is an indirect tax, which is payable on transactions such as supply of goods and services, import of goods, free or partially free consumption. The reporting period for VAT is one month, and VAT returns must be submitted, and calculated VAT must be paid in before the 20th of the month following the reporting period.

4.13 Profit tax

Profit tax for companies is calculated on an annual basis. Relevant expenses for securing income and evidenced by certain documents are deductible. Compulsory quarterly prepayment of a portion of the expected tax (calculated based on previous years) results is due at the end of each quarter. The tax rate for the profit tax for the mining activities is 18% (deducted from the last year).

4.14 Environmental (nature protection) tax

Environmental tax is payable for:

- Pollution of air.
- Pollution of water resources with harmful substances. Payment for pollution of the environment with harmful substances is calculated on the basis of the volume of harmful substances ejected into the environment in the reporting period.
- Allotting production and consumption wastes in the environment according to the specified procedure. Payment for the allocation of production and consumption wastes according to the specified procedure in the environment is calculated based on the

volumes of production and consumption wastes allocated in landfills and production areas, and the level of hazard.

- Importing or selling goods that are harmful for the environment. Payment for goods imported into Armenia that are hazardous for the environment is calculated based on the customs value of such goods.

Different types of tax rates are defined for each tax object based on the types of harmful substances, the level of hazard and so on. Certain levels are established by the law and different rates shall be applicable for breaching such levels. Reporting period is a quarter.

4.15 Nature utilisation payments

Nature utilisation payments are aimed at effective and targeted use of State-owned natural resources and providing remuneration for such use. Natural utilisation payments are intended for:

- The use of surface water (tax base is the factual amount of the extracted water).
- Extracting fresh (drinking) underground water (tax base is the factual amount of the extracted water).
- Extracting medicinal or drinking mineral water. The tax base is the factual amount of the extracted mineral water or the produced amount of carbon dioxide.
- Extracting salt (tax base is the factual amount of the extracted salt).
- Exhausted hard minerals (except metals). The tax base is the total of hard mineral resources extracted and those lost during extraction within the reporting period, excluding inevitable in-process losses.
- Royalties are payable for the use of precious metals (see below, Royalties).
- Exhausted bio resources.

Certain levels of extraction are established by the law for the use of natural resources and different rates apply for exceeding them (sanctions may also be applied). Such levels are being established by the permissions granted to the taxpayers under the Subsoil Code, Water Code and other legal acts.

The following payment rates are established as follows:

- Use of surface water, between AMD0 (free of charge) and AMD1.95 per cubic metre depending on the use.
- Use of fresh (drinking) water, AMD1.3 per cubic metre.
- Extraction of mineral water, between AMD0 (free of charge) and AMD 7,345 per cubic metre depending on the use.

4.16 Royalties

Royalty is paid by the producers of metal concentrate or mixtures thereof. The royalty rate is decided by the following formula:

R = 4 + (profit before taxation) × 100 / (revenue from the supply of concentrates × 8).

There is also a methodology for calculation and adjustment of revenue from the supply of concentrates, aimed to prevent transfer pricing.

Special incentives are available for foreign investors (stabilisation clause). Rights holders can apply to the authorised government body not to implement new tax regulations for five years from the moment of the investment. This is foreseen in the Law on Foreign Investment in Armenia.

The export of goods for the customs duty rate is set at 0%.

As a member of the World Customs Organization, the Convention of Temporary Imports and the International Convention on Harmonized Commodity Description and Coding System, Armenia must adhere to internationally accepted customs regulations and practices.

The new Customs Code developed by the Eurasian Commission has been ratified by the Armenian Government. The duties on the import of metals and minerals to the country are established by the Eurasian Economic Commission and vary from 0% to 10% (depending on the type of metal or mineral).

Finally, there are no specific tax advantages available to private parties engaged in mining activities.

In 2017, Armenia became the 52nd country to join the Extractive Industries Transparency Initiative (EITI) as a candidate country. EITI promotes open and accountable management of oil, gas, and mineral resources. On 23 April 2019, the Parliament of Armenia adopted a set of laws determining transparency obligations for the subsoil use rights holders in the metal mining industry. Rights holders must submit details on the UBOs at the incorporation stage, when making an inquiry for obtaining a licence (or amending an existing licence) for subsoil use, and at other cases.

Significant changes were made to the Subsoil Code in 2020. The provisions of this change have not fully entered into force, but the transitional provisions deem gradual change to the code. Moreover, the same amendment indicates that the government and the authorised bodies will adopt several acts to regulate various aspects of the mining relations. These acts that will be adopted soon include:

- The process of use and amounts to the capital for protection of environment
- The process of calculation and recalculation of the estimates of the re-cultivation works.
- Guidelines for the re-cultivation works, including biological recovery of the affected land and closed mining waste facilities.
- The minimal requirements in terms of the geological exploration plan and the plan of extraction of minerals.
- The orders and methodological instructions of classification of mineral resources.

4.17 Environment, Social and Government

Armenia hosts several operational and historic mines, and the mining and tax law described above seem reasonable and globally competitive. Armenia's mining legislation, formulated with guidance from the World Bank, is well-established and is actively trying to attract foreign investment.

There are several operating mines in Armenia demonstrating that such activities are possible and socially accepted. The majority of the mine are primarily operated by Russian or Russian/Armenian entities. However there are examples where the ownership is from the West, with some owned by companies with offices in the UK, Cyprus, Germany, and other locations. Fremont can learn from the success of the "Western" companies in Armenia as a guide for its exploration ambitions. For example, the Amulsar project, though delayed due to community concerns, eventually progressed and is now under construction by Orion financing based in USA.   Another successful case is Dundee Precious Metals, from Canada, which developed and operated the Kapan VMS deposit. Later Dundee sold this operation to Geopromining, an Armenian/Russian company.

The mining law (described above), ensures community involvement from the early exploration stages, requiring community support and a consent agreement with landowners for project progression. The agreement in Armenia is given in Appendix B. The Author has relied on the legal review in Appendix C for the veracity of this agreement. It allows the company access to the property and conduct sampling, road making, trenching, water access and drilling. The cost of the surface rights agreement is $US30000 per year. The Author is not aware of any surface rights or social issues that would prevent access to the property or carry out the work envisaged in this report.

Armenia has a rich archaeological history, the Vardenis property, situated in snow-covered high mountains, and the valleys seem to be only occupied in summer. There are no obvious archeological sites. There are numerous such sites, mainly medieval, with 20km outside the valley and these seem well known and established. However, following global practices for mine development permitting, conducting future archaeological surveys will be necessary upon exploration success. It is advisable for the company to establish an archaeological database by documenting any on-site artifact discoveries and utilizing local knowledge. This will aid in future permitting processes. The author is not aware of any archeological issues that would prevent progressing with the planned exploration envisaged in the report.

European environmentally focused non-governmental organizations (NGOs) actively engage in Armenia, as evidenced by the mining activity inventory and ownership information published on https://hetq.am/en/article/104582. Engaging openly with such groups and collaborating with them will lead to the better outcomes for Fremont, in the author's opinion. Ignoring groups like this, in general does not lead to good outcomes.

The Vardenis mineral system is a naturally occurring large 16 km^2 system enriched in elements such as and Hg, with the potential for high sulfur content and natural acid drainage. Dundee identified an area near Artsiv, shown in Figure 4, where natural acid drainage occurs It is recommended that Fremont establishes baseline measurements for the major drainages early, before any significant land disturbances, to capture the current natural state. To do otherwise risks the company being made responsible for something that was already present. Currently the source in figure 4 is just outside to the north or the property, draining into the property. Conducting water pH and trace element measurements for eight seasons in areas near the mineralized zones and along the river exiting the property is recommended.

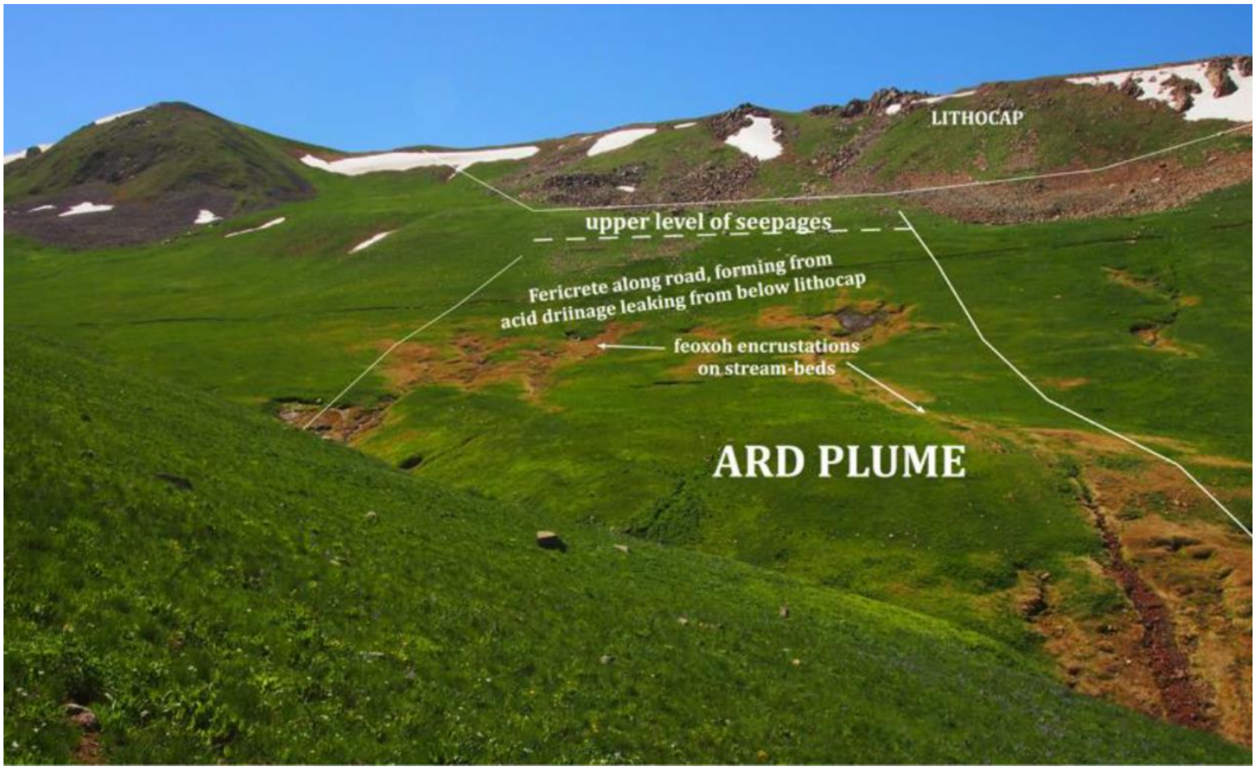


Figure 4. Photograph of natural ARD near Artsiv

Armenia has been in the news with its conflict with Azerbaijan. The author found Armenia pleasant and safe during his visit, however predicting how this situation will evolve in the future is beyond the scope and experience of the author. Vardenis is just to the west of the border. This area is of difficult to access from the east due to the mountains and is therefore protected by geography. There were no issues and zero military presence during the site visit. At the date of this report there was no impediment due to this issue for accessing the property. The local mayor (community leader), just requests that the company informs them of its plans and when they will be on the property.

In summary the Author is not aware of any ES&G issues that would hinder the current exploration plans as envisaged in this report.

5.0 ACCESSIBILITY, CLIMATE, INFRASTRUCTURE AND PHYSIOGRAPHY

Armenia is a landlocked nation located in southwestern Asia between Azerbaijan and Turkey, Georgia and Iran. The total area of the country is 29,743 km2, and it has a population of 2,970,495 (Census 2012). The country's climate is highland continental occupying the southwestern flank of the lesser Caucasus Mountain range. See Figure 1.

The country in its current form came into existence in 1992 with the end of the Soviet era, but has a continuous history for over 2000 years.

Most trade occurs over the Georgia border, where relations are good. Georgia has Black Sea ports, which connect Armenia to the world. The Turkish border is closed. The Iranian border is subject to international sanctions. There is a frozen conflict with the nation Azerbaijan. Flare ups on this border occurred in 2022 and 2020 and the current cease fire is being policed by Russian peacekeepers. The peacekeepers main role is to ensure the road corridors to the different Armenian and Azerbaijani enclaves remain open and accessible. These corridors are distal and to the south of the property.

Armenia joined the WTO (World trade organization), in January 2003 has gained access to IMF loans, the nation looks to Europe, but remains a satellite of Russia.

In 2022, Armenia ranked 63rd out of 180 countries in the Corruption Perception Index (CPI), scoring 46 out of 100. A score of 0 (and a rank of 180) is a country that is perceived to be highly corrupted and a score of 100 (and a rank of 1) is a country perceived to be corruption-free, with the global average being 43.

https://www.transparency.org/en/countries/armenia

Armenia has a modern and up to date mining law, and numerous mines. The government proactively seeks foreign investment and there is no history of appropriation of foreign assets. Western mining and exploration interests from AIM and TSX based companies have been active in the country since the early 2000’s.

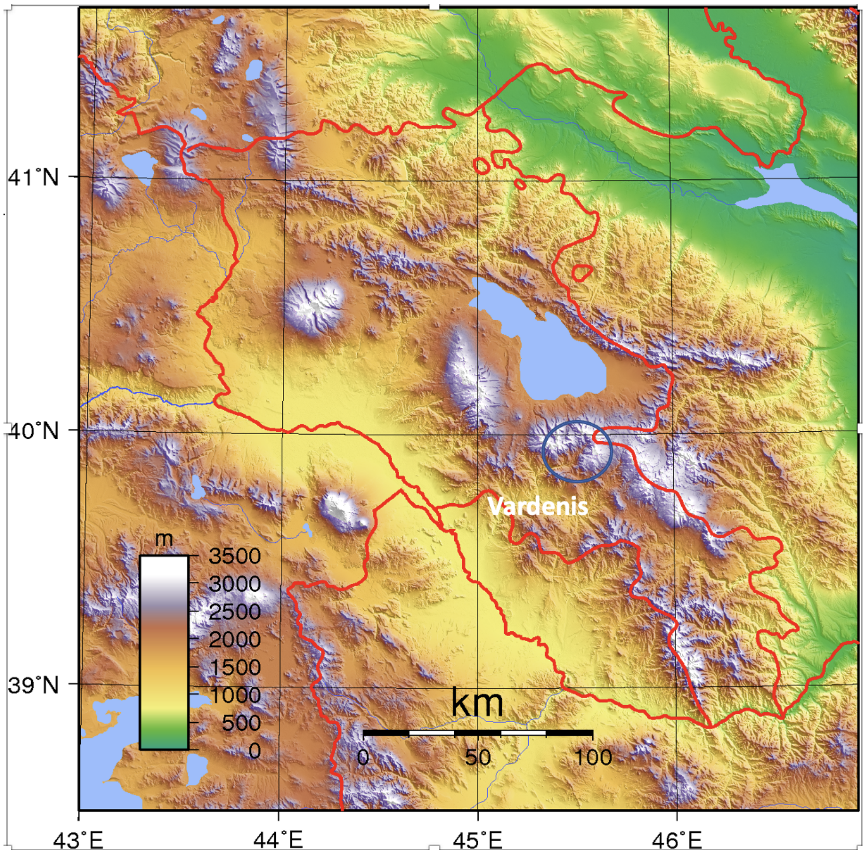


Figure. 5 Regional topography showing location of Vardenis project

Armenia has a sequence of four major geomorphological provinces (from north to south) based on average altitude.

Those provinces are

1. The Northern Province of basin and range,
2. The volcanic highlands. The Vardenis project is located in this zone
3. The province of Southern Basin and range
4. The middle Araks depression.

The highest point of the territory is Mount Aragats at 4000m the lowest point is in the Araks depression at 390m. The average elevation is 1853m.

The property is named after Vardenis Peak 3521m located on the northern boundary. Note that there is also a Vardenis Township located 24km to the NE of the property on the Lake Sevan slopes, and a Vardenis river draining into Lake Sevan from the NW flank of the property.

The area can be accessed from the international airport in the nation's Capital, Yerevan (population 1.1 million, 2016 census). The airport receives flights from Frankfurt, Athens, Warsaw, Vienna, Tbilisi, Moscow, etc. The property is 160 kilometers and 3 hours' drive from Yerevan. Yeghegnadzor (population 7633, 2022 data), is the nearest larger settlement with infrastructure such as mechanical garages, supermarkets and accommodation. It is served by several guest houses and a couple of hotels. The village of Yeghegis (population 369, 2011 census), 20 km from the property center, boasts the nearest commercial accommodation at the Eligis Village Resort and Hotel Avri. Figure 3 highlights the road route to the property.

The village of Vardahovit (population 116, 2011 census) is situated at the southern entrance to the Vardenis property, and the small villages of Sevazhayr and Getikvanq, within. These small villages are summertime pastoral villages and are sparsely inhabited in winter, and with less than 100 persons in summer.

The climate is generally continental, expect, cold or moderate cold winters and hot or warm summers. Average temperature in January is -6° to -14°C, in July 32°C, annual precipitation- 400-850mm. (see figure 6). Snow cover lasts for over 150 days. There is, on average, 325 days of sunshine.

In 2021, Armenia produced 7.7 TWh of electricity, of which natural gas covered 44% (3.4 TWh), hydro and other renewables 30% (2.3 TWh) and nuclear 26% (2.0 TWh). It is notable that the hydro competent is made up of numerous, run of river, micro hydro stations. The grid runs to the village of Yeghegis.

The Vardenis project occupies a circular, amphitheatre like, valley, at the headwaters of the Yeghegis river, which is surrounded by peaks, these are named, starting at the Vardenis peak (3521m, 11552ft the tallest) and then moving clockwise, Sandukhtasar (3454m), Chagatsar (3334m), Sheksar (3118m), Tsari (3060m), Sevjayr (2727m), and Sokhasar (3308m). Getitssar (3196m) and Ambatasar (3027m) mountains occupy the center north of the property. The valley floor falls from 3000m to 2000m as the Yeghegis River exits near the village of Vardahovit and flows SW, joining the Arpa River, a tributary of the Araz River which drains into the Caspian Sea after passing through Iran and Azerbaijan.

Figure 6. Annual precipitation map

6.0 HISTORY

Historic work on the Vardenis copper-gold property includes early Soviet-era trenching and pits from the 1960s. More recent exploration was conducted by Dundee Precious Metals ("Dundee"), a Canadian-based company, from 2015 to 2017, which is the most accessible data available. Dundee's work involved diamond drilling in seven holes, totaling 1,246 meters, and collecting over 6,000 geochemical samples (soils, rocks, and streams). They also conducted alteration mapping and trenching.

Dundee held the ground under a larger exploration licence that was relinquished after they left Armenia after the sale of their operations in Armenia. On their departure the ground came open and available. A portion of this open ground was later brought under licence by Mendia. There is no legal connection between the historic holdings of Dundee and Exploration permit EHT-29/370 now under option to Fremont. Fremont expended $US30,000 to purchase the historic data and internal reports made by Dundee in this area from 2015 to 2017. These data and reports were made available to the author.

The Dundee exploration defined a ring-shaped anomaly, approximately seven kilometers in circumference, mainly based gold-in-soil anomalies with various combinations of anomalous multiple elements (The Artsiv, Hasbi, Archuk, Razmik and Soviet prospects). Additionally, a separate copper anomaly measuring 3.6 x 2.0 kilometers was discovered located at Razmik and stretching 1.4 kilometers south of this prospect.

Dundee drill tested only one of the gold prospects, Artsiv, and four of the seven drill holes encountered gold mineralization with a hint of copper mineralization. (See table 5 in the drilling section.)

Of the of the seven holes, 2 fall within the Vardenis property boundary, drill holes 5 and 7; however the other four holes are very close, within 10's of metres just outside the northern boundary.

Furthermore, 33 trenches were excavated in a gold-anomalous area called the Archuk target on the eastern side of the license. All trenches yielded values of at least 0.5g/t to over 1 g/t Au, with the best combined result being 26 meters at 3.65 g/t Au.

Further details of this historic work are given in Section 7 below and in Section 9 titled Exploration.

7.0 GEOLOGICAL SETTING AND MINERALIZATION

The Vardenis property occurs in the Tethyan Belt a many thousand-kilometer suture that stretches from Burma though to Italy that represents the zone that formed by the closure of the Tethyan ocean. The Belt hosts deposits and mines related the porphyry copper, epithermal and VMS styles of mineralization. Details of the regional geological setting are given in section 7.1 and the regional metallogeny in section 7.2.

The Vardenis property is remarkable in that it hosts a 7km by 5km alteration system hosted in volcanics that indicates a large lithocap that has the potential to host exposed and buried epithermal gold and precious metal vein systems and unexposed porphyry copper system within 100's m of the present-day surface, details of the geological models used to guide exploration for these types of mineralization styles are given in Section 8.

Section 7.3 details the geology of the property, which reviews mapping from the government of Armenia and the local mapping conducted by Dundee. This work demonstrates the property is predominantly composed of volcanic rocks and minor sediments spanning from the middle-Eocene (around 47.8 million years ago) to recent times, with the alteration dated by geological setting to the Miocene. A post collisional setting. There are also post-alteration/mineralization volcanic plugs and flows that occur from after the alteration event and continue to recent times.

7.1 Regional Geology

The Armenian Highland forms part of the intensely deformed central segment of the Alpine-Himalayan belt, where fragments of continental blocks of Gondwanaland origin, Mesozoic Tethyan island arcs and Late Cretaceous ophiolite sequences constitute a complex geological mosaic. Extensive magmatic activity between the Early Jurassic and Holocene developed under a diversity of geological regimes, ranging between rift and post-collisional settings.

The Country of Armenia is contained within a geographic domain known as the Lesser Caucasus, a series of mountain ranges and basins that parallel and are to the south of the

Caucasus Mountains in Georgia. The Lesser Caucasus consists of three major tectonic zones (See Figure 8):

1. the magmatic and sedimentary Somkheto-Karabagh belt and Kapan zone,
2. the Sevan-Akera suture zone, and
3. the South Armenian block

The Vardenis property is located within the volcanic highlands of the South Armenian block.

The ~350-km-long Somkheto-Karabagh belt and the ~70-km-long Kapan block belong to the Eurasian margin and were developed along the southern margin of the Transcaucasian massif. Both belts have similar geologic and tectonic characteristics and are interpreted as a discontinuous Jurassic to Cretaceous tholeiitic to calc-alkaline island arc formed during Neo-Tethyan subduction, segmented by sub-latitudinal strike-slip faults.

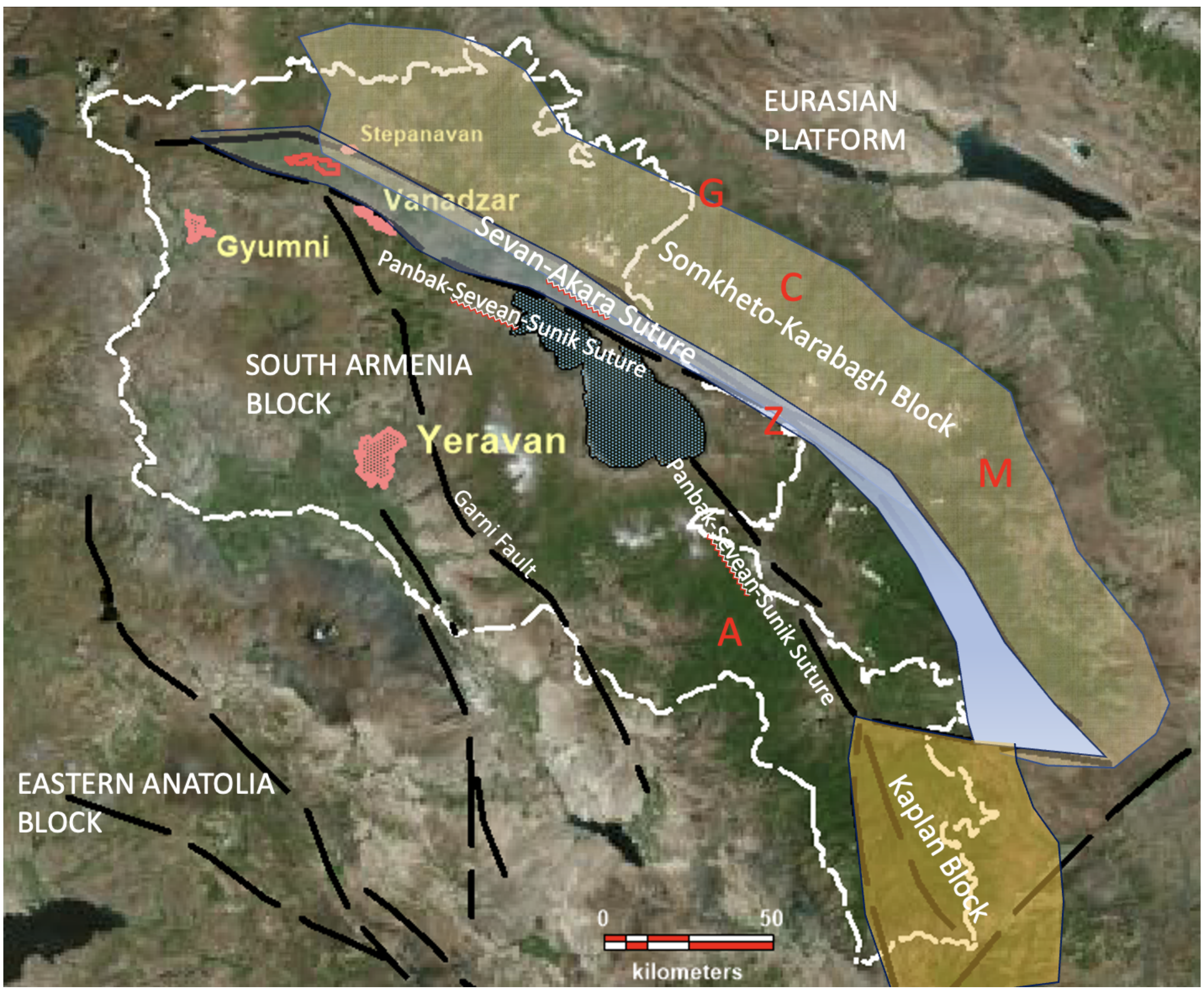


Figure 7. Major Tectonic Elements of Armenia

The ophiolite sequences of the Sevan-Akera zone represent the suture zone between the Eurasian Somkheto-Karabagh belt and the Gondwana-derived South Armenian block. The suture zone is the relict of two contemporaneous and parallel E- to NE-verging subduction zones, one being located along the Somkheto-Karabagh belt, and a second intra-oceanic subduction zone, located to the west, between the Eurasian margin and the South

Armenian block, explaining the formation of a back-arc oceanic basin between the two subduction zones. The ophiolites were obducted on the South Armenian block between 88 and 83 Ma, and collision between the Eurasian margin and the South Armenian block took place at 73 to 71 Ma in the late-Cretaceous. Post this collision compression continued, resulting in folding of the NE edge of the South Armenia Block, and the eventual collision of the Arabian continental block in the south, forming the basin and range topography.

The Gondwana-derived South Armenian block is located to the southwest of the Sevan-Akara suture zone. It consists of Proterozoic metamorphic basement rocks and a succession of Devonian to Jurassic sedimentary and volcanogenic rocks, intruded by Late Jurassic granodiorite and leucogranite, unconformably covered by Late Cretaceous sedimentary rocks, Albian-early Turonian volcanic rocks, and Paleogene sedimentary rocks. Paleozoic stratigraphic and lithologic characteristics of the South Armenian block differ from those of the Eurasian margin and correlate with the Malatya-Keban platform of the Tauride block, supporting its Gondwanan origin. Paleolatitude interpretations based on magnetic data indicate that the South Armenian block was located farther to the south during the Early-Middle Jurassic, and was separated by a 2,700- ± 600-km-wide ocean from the Eurasian continent.

Abundant Cenozoic magmatic activity is recognized throughout the Lesser Caucasus. Paleocene to Eocene magmatism stitches the collisional structures and is generally interpreted as being related to subduction of the Neo-Tethys along the Eurasian margin, coeval with the voluminous, subduction-related Eocene magmatism in Iran. The Dalidag pluton along the Sevan-Akera zone, the Pambak nepheline-bearing syenite pluton north of Yerevan, and the composite Meghri-Ordubad and Bargushat plutons in the southernmost Lesser Caucasus, at the contact between the South Armenian block and the Kapan zone, are major intrusions emplaced during the Cenozoic. The EW-oriented Adjara-Trialeti belt in western Georgia, consisting of a Cretaceous volcanic arc and Paleogene flysch and volcanic rocks, and the Talysh mountains along the Azerbaijan side of the Caspian Sea, consisting of Senonian to Paleocene flysch and Eocene-Oligocene volcanic rocks, display similar geologic characteristics and evolution. They are interpreted to have formed in back-arc settings during the Paleogene evolution of the Lesser Caucasus, which subsequently underwent basin inversion, uplift, and transpression during the late Eocene to early Oligocene, attributed to the initiation of Arabian-Eurasian collision.

The Pliocene–Quaternary volcanic rocks of Armenia are a key component of the Arabia–Eurasia collision, representing intense magmatism within the Turkish–Iranian plateau, tens of millions of years after the onset of continental collision.

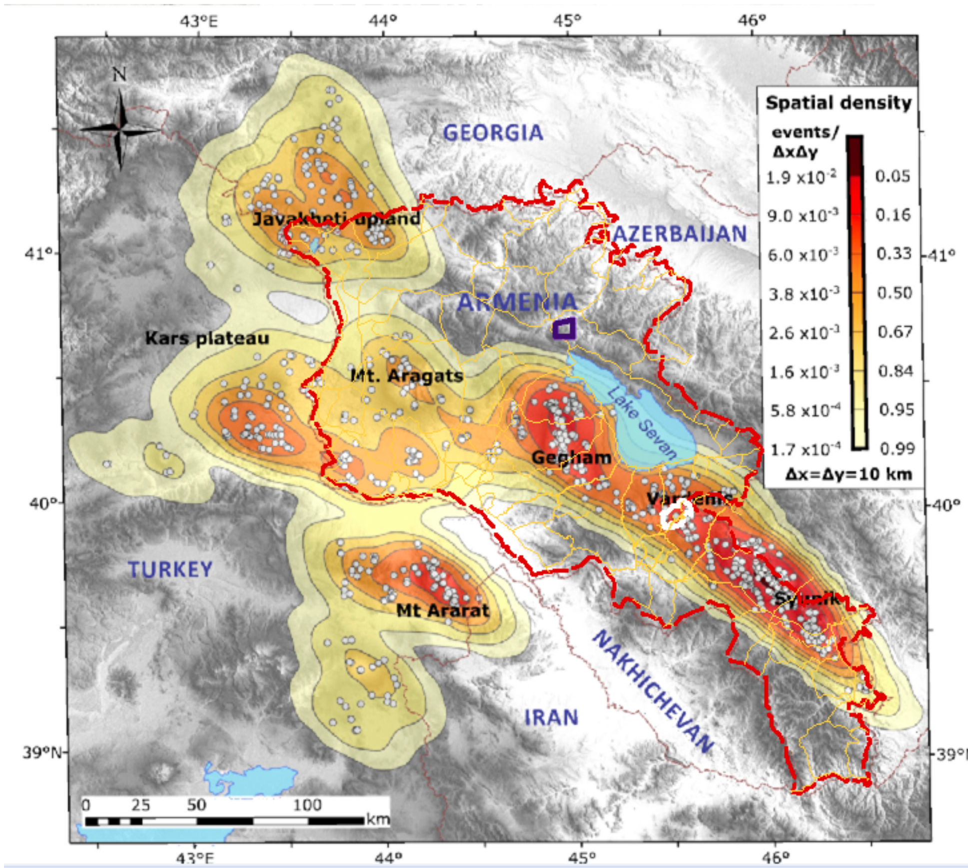


Figure 8. Quaternary volcanic centers of Armenia

Map showing known Pliocene to Recent volcanic centres, with contour special density. The Vardenis property is shown with the white border. Lies in the most active zone with numerous nearby eruptive centers. (Meliksetian, K, 2013)

Whole rock chemistry and Nd/Sr isotope data from mafic, intermediate, and felsic lava flows and cinder cones in Shirak and Lori provinces, NW Armenia, show that the magmatism appears to be controlled locally by extension related to major strike-slip faults within the plateau. A series of valley-filling medium-K basalt flows, are followed by ridge-forming andesite to rhyolite flows, and then by andesitic cinder cones, form a compositional continuum linked by a crystallisation sequence dominated by two pyroxenes, plagioclase and amphibole. Modelling of the basaltic rocks indicates that they formed by moderate degrees of partial melting (~ 3–4%) of an incompatible element enriched, subduction-modified, lithospheric mantle source. Samples have a distinctive high Zr/Hf ratio and high Zr concentrations, which are an intrinsic part of the source or the melting process, much more commonly found in ocean island basalts. Regional models for magmatism often argue for whole-scale delamination of the mantle lithosphere beneath Eastern Anatolia and the Lesser Caucasus, but this scenario is hard to reconcile with limited crustal signatures and the apparent lack of asthenospheric components within the studied centres. (Neill, I. et al 2013).

The volcanoes of the Armenian uplands have been probably active until recent times as shown in figure 9, and there are a few unconfirmed reports from the Middle Ages, however as of this present day they are dormant.

The lesser Caucasus Mountains were glaciated in the Pleistocene, as evidenced by U-shaped valleys, terminal moraines and polished and striated rock surfaces, retreat occurring approximately 18,000 years B.P. (Dede, V et al. 2017).

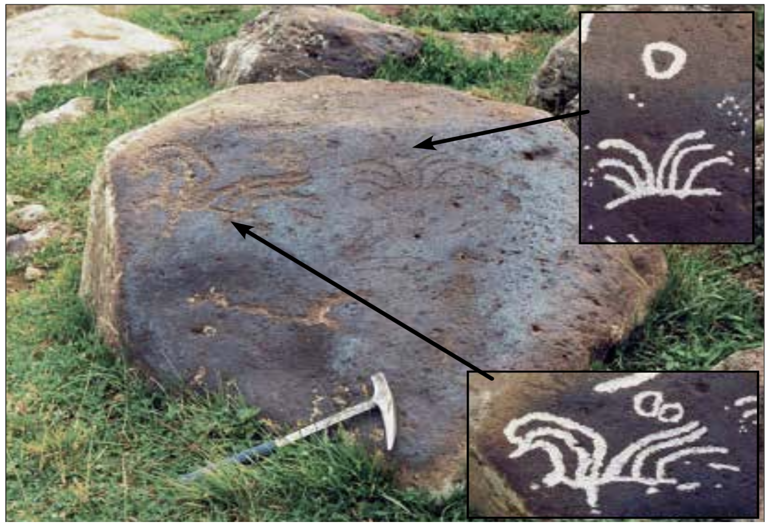
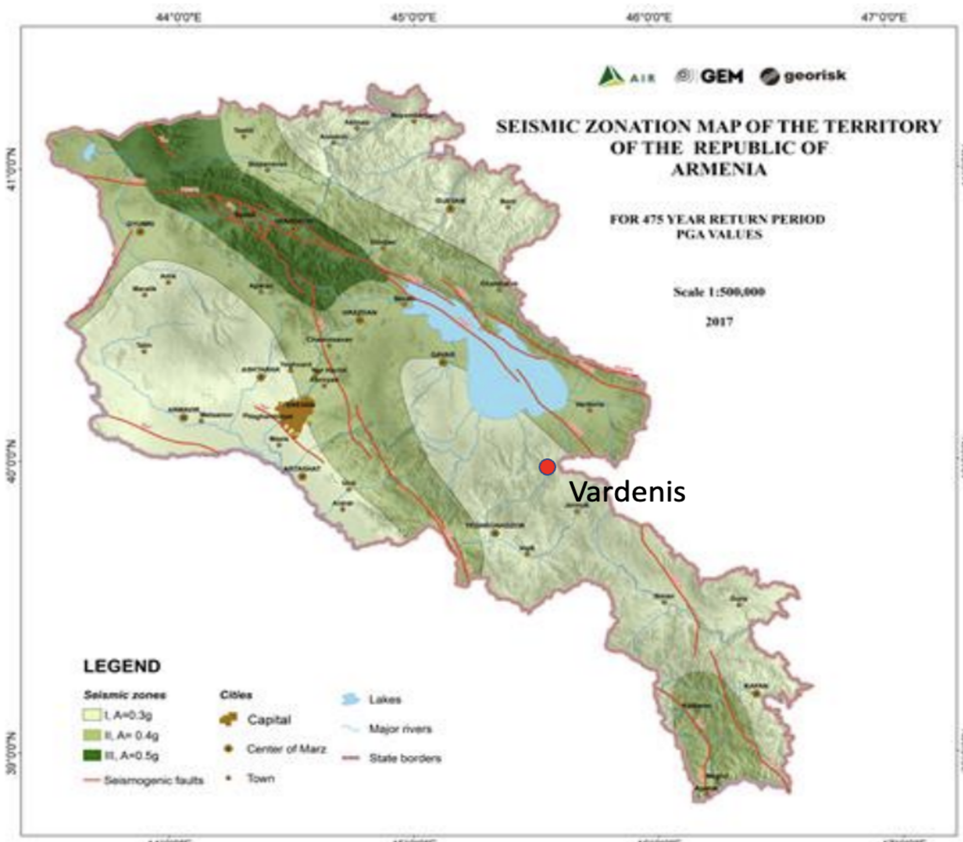


Figure 9. Photo of 5,000-year-old pictographs showing volcanism

This site is proximal and to the south of the Vardenis project.



Source: Final report "Probabilistic Seismic Hazard Assessment for the Republic of Armenia"

Figure 10. Seismic hazard map of Armenia

Armenia continues to exist in a seismic active zone Figure 11, *(Gevorgyan 2023) shows a seismic activity map with the Vardenis property occurring in the least active zone, where movements with <0.3g acceleration can be expected.*

7.2 Metallogeny

Armenia is located in the central and southern part of Lesser Caucasus and belongs to the Central segment of the Tethyan metallogenic belt. The belt contains major Porphyry copper, copper/molybdenum, epithermal Au-Ag deposits, Cordilleran precious-base metal deposits and VMS style deposits. (Figure 12).

Figure 11. Tethyan Fold Belt showing major mineral deposits and types

The metallogenic setting of the Lesser Caucasus is influenced by the complex geodynamic evolution of the Central Tethys belt discussed earlier. Isotopic age dating, as compiled by Moritz et al. in 2016, provides insights into metallogenic evolution. The characteristics of host rocks, magmatic associations, deposit styles, ore controls, and metal endowment vary along the belt, depending on the age and tectono-magmatic distribution of ore districts and deposits.

The ore deposits and districts can be categorized into two stages:

1. Mesozoic arc construction and evolution along the Eurasian margin, and
2. Cenozoic magmatism and tectonic evolution following the Late Cretaceous accretion of Gondwana-derived microplates with the Eurasian margin. The Vardenis project falls into this second stage. The most recent age associated with this mineralization episode, based on the compilation by Moritz et al. in 2016, is 28.6 Ma (Oligocene).

During Jurassic arc construction along the Eurasian margin, specifically in the Somkheto-Karabagh belt and the Kapan zone, the metallogenic evolution was characterized by subaqueous magmatic-hydrothermal systems and VMS-style mineralization. This event occurred in a fore-arc environment or along the margins of a back-arc ocean between the Eurasian margin and Gondwana-derived terranes. The metallogenic activity coincided with a tectonic plate rearrangement, resulting in increased subduction plate steepness during the Middle to Late Jurassic transition.

Porphyry Cu and high-sulfidation epithermal systems were emplaced in the Somkheto-Karabagh belt during the Late Jurassic and Early Cretaceous, when the arc reached a more mature stage with a thicker crust.

During the Late Cretaceous, low-sulfidation-type epithermal deposits and transitional VMS-porphyry-epithermal systems formed in the northern Lesser Caucasus due to compression, uplift, and hinterland migration of the magmatic arc. This coincided with the flattening of subduction geometry.

The Late Cretaceous collision of Gondwana-derived terranes with Eurasia led to a reconfiguration of subduction zones. Cenozoic magmatism and ore deposits resulted from the collision and accretion zones. Eocene porphyry Cu-Mo deposits and associated precious metal epithermal systems formed during subduction-related magmatism in the southernmost Lesser Caucasus. Subsequently, during the late Eocene-Oligocene, the accretion of Arabia with Eurasia and the final closure of the southern branch of the Neo-Tethys Ocean caused the emplacement of Neogene collision-to-post-collision porphyry Cu-Mo deposits along major trans-lithospheric faults in the southernmost Lesser Caucasus. The geological relationships observed at the Vardenis property indicate that the alteration and mineralization occurred during this period. This is illustrated well in figure 11

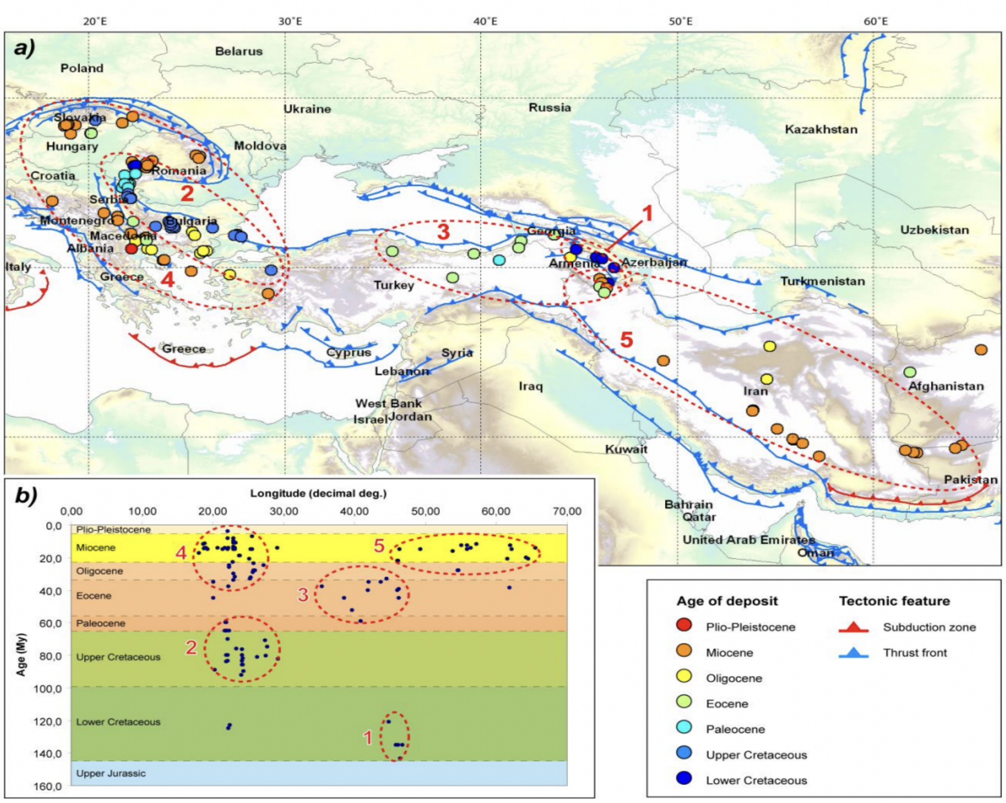


Figure 12. Tethyan Fold Belt Porphyry Copper Belts grouped by age

Spatial and Temporal distribution of porphyry copper deposits along the Western Tethyan Suture, a) present day map of distribution of mineralization as a function of age, from the Lower Cretaceous to Plio-Pleistocene, b) A longitudinal section as a function of age. Five clusters based on age and location are defined. The Vardenis project may fall into group 5. Robert et. al 2016.

7.3 Property Geology

The Vardenis property is predominantly composed of volcanic rocks spanning from the middle-Eocene (around 47.8 million years ago) to recent times. These volcanic rocks likely rest on the basement of the Proterozoic-aged South Armenia block's northern margin. The unit numbers and descriptions are depicted in figure 15. The oldest rocks in the area consist of Middle Eocene terrestrial clays, sandstones, aeolian sandstones, limestone lenses, sinter lenses, tuff sandstones, tuff breccia, and andesite lava flows known as the Shirak suite (Unit 43), as shown in Figure 15. These are conformably overlain by a marine sequence called the Bazum suite (Unit 42), consisting of andesites, andesitic basalts, tuffs, and tuff breccia. Marine conditions persist into the late Eocene, accompanied by volcanic and volcanic sedimentary rocks such as tuff breccias, tuff sandstones of andesitic to trachy-andesitic composition, and limestone lenses (Unit 40). These rock units form the valley floor and the core of the semi-circular Vardenis river valley and the southwestern center of the property.

During the Late Oligocene (approximately 24 million years ago), a series of small quartz diorite plugs intruded the area, with five centers indicated on the map in Figure 15. Four of these centers are within the property boundary (Unit 38).

There is a gap of 17 million years until the Late Miocene (around 7 million years ago) when lavas and volcanics from surrounding volcanoes started erupting. The lowest Whitish unit (Unit 27) consists of rhyolites, rhyodacite with pumice sands, ash, and breccias. The Upper Whitish unit (Unit 23) represents an early Pliocene suite of rhyolites, obsidian, pearlite, and rhyolitic pyroclastics. Overlying these units is the Upper lava suite (Unit 22) consisting of andesite-basalts (Adakites), andesites, dacites, and rhyodacite (approximately 5 million years ago). These rocks exhibit alteration, with Units 23 and 27 located in the northern part of the project area. Consequently, the alteration and mineralization at Vardenis could be among the youngest in Armenia, however the Dundee based mapping assigns these rocks to the Oligocene contemporaneous with the Unit 38, dacite plugs. Clearly age dating of the alteration and mineralization is required to determine the timing.

Volcanism persisted from the Pleistocene through the Holocene, these units are post-mineralization and cover the older altered rocks, which should persist beneath them. They consist of basaltic lava flows, andesite-basalts, and andesite dacites (Unit 14) transitioning into flows of andesites, andesite basalts, and andesite-dacites (Unit 12). Unit 7 encompasses flows along the Vardenis river valley, comprising basalt-andesite-basalt, andesite, and trachy-dacites, but this unit occurs off the property to the northwest. Unit 4, contained within the property, represents lava flows of basalt, andesite-basalt, and andesites descending the Yeghegis river valley. These late-Pleistocene units (approximately 2.5 million years ago) are unaltered, fresh. Several Quaternary volcanic eruption centers are found on the property, and evidence suggests glaciation occurred during the last ice age, as indicated by moraines and polished striated rocks on the property and nearby mountains.

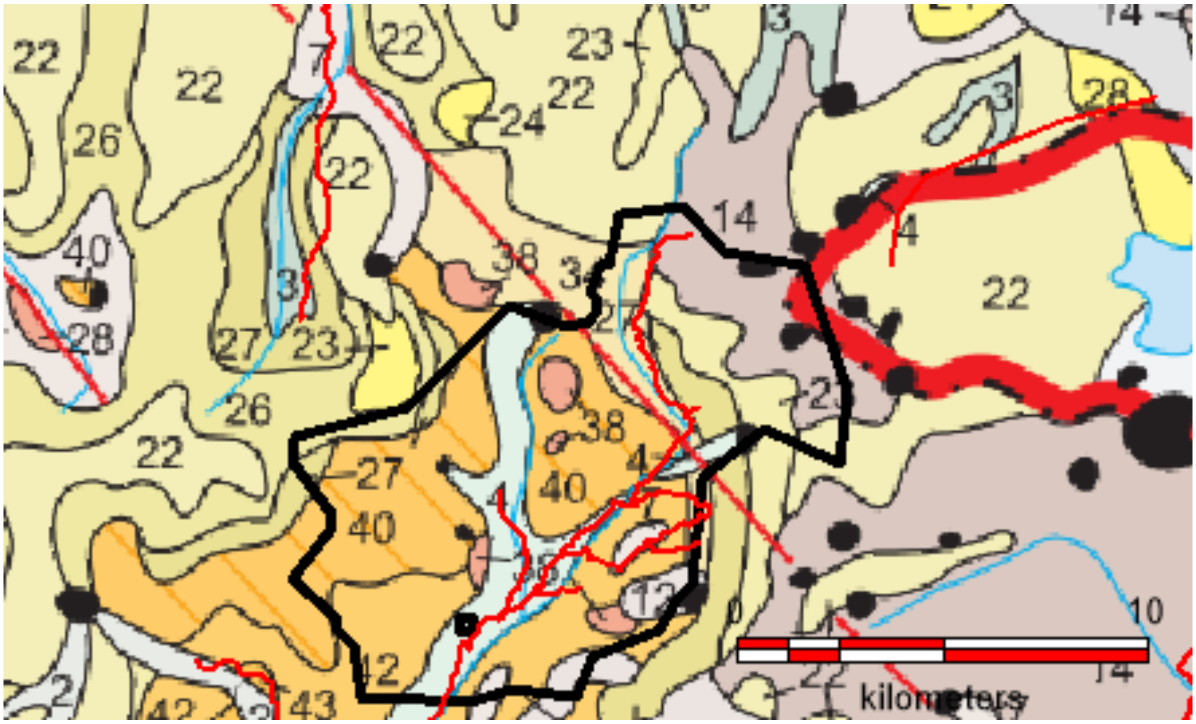


Figure 13. Local geology, Vardenis

Property outline in black, legend given in figure 12

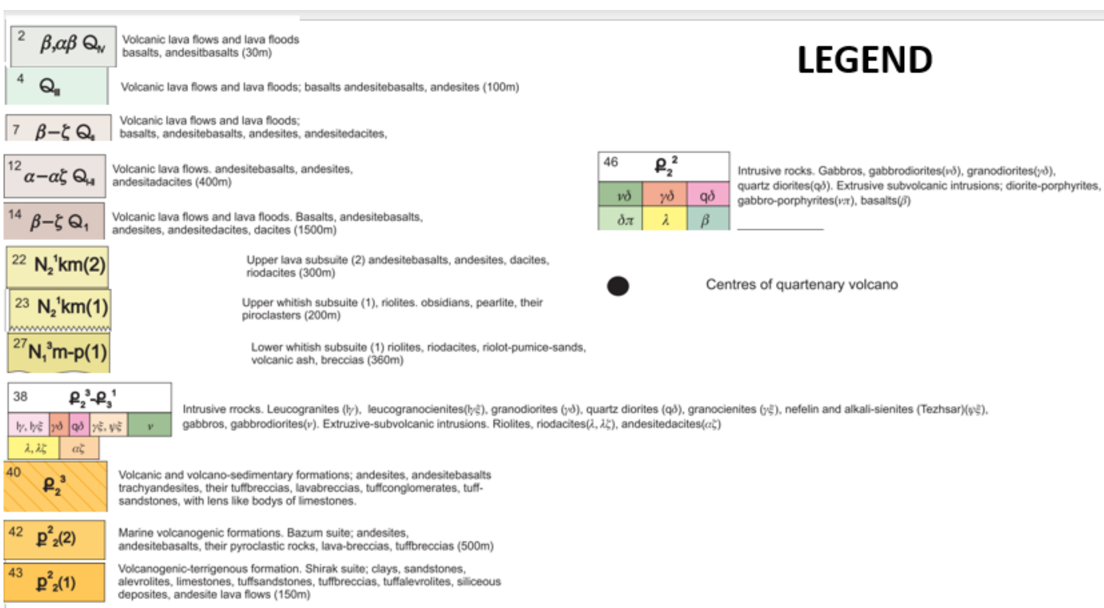


Figure 14. Legend for local geology

Dundee, compiled geology maps from local mapping. Figure 17 below is a stylized interpreted cross section, E-W through the property. It is compliant with the map in figure 15, except for assigning an older Oligocene age to the altered rocks below the unaltered Miocene and Quaternary volcanics. Whereas the published Armenia wide map gives the youngest altered rocks a much younger Pliocene age. The Dundee cross section is also notable for the numerous phreatomagmatic diatremes and its dacite and rhyodacite dyke and laccolith complexes.

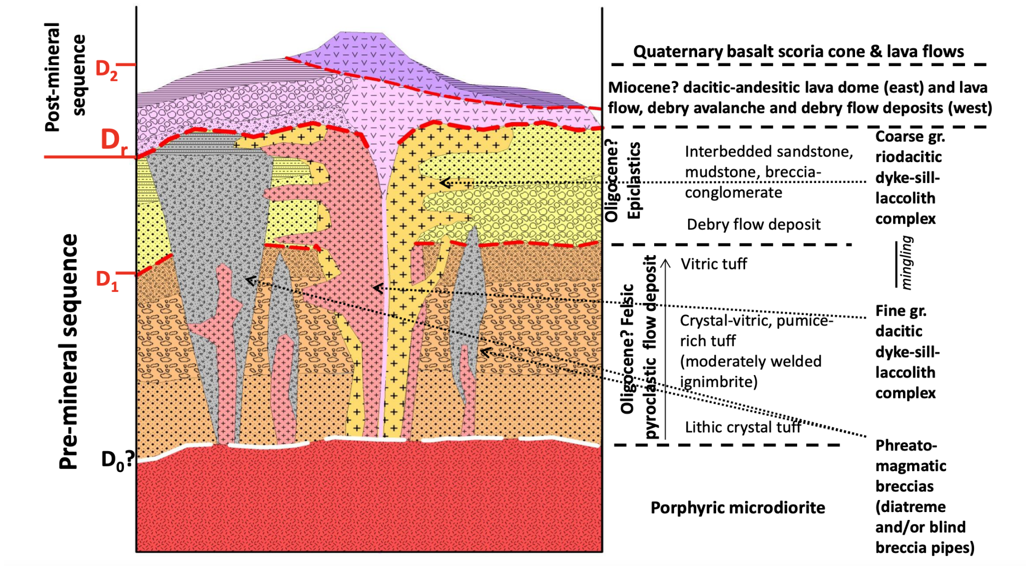


Figure 15. Schematic section, Vardenis

Figures 7 and 18 show the area mapped by Dundee for geology and alteration respectively. The geology map has the SW corner dominated by a fine-grained diorite intrusion (purple, does not appear in the regional geology map figure 16), the "basement" porphyritic micro-diorite, in figure 14 and 15. To the NE is the Quaternary, post mineral basalt-andesite flows, the "cover" rocks in figure 17 cross section and unit 14 from figure 16. The band of rocks in yellows and light greens consists of volcanoclastic rocks, ignimbrites in the E and pyroclastic and epiclastic rocks in the W. The volcanoclastic rocks would seem best fit to Units 23 and 27 in figure 16, the Whitish sub-group. Post-mineral, unaltered, trachyte, dacite, diorite and Monzonite dykes were also mapped.

Geology as mapped by Dundee with prospects; red line is current Vardenis license boundary

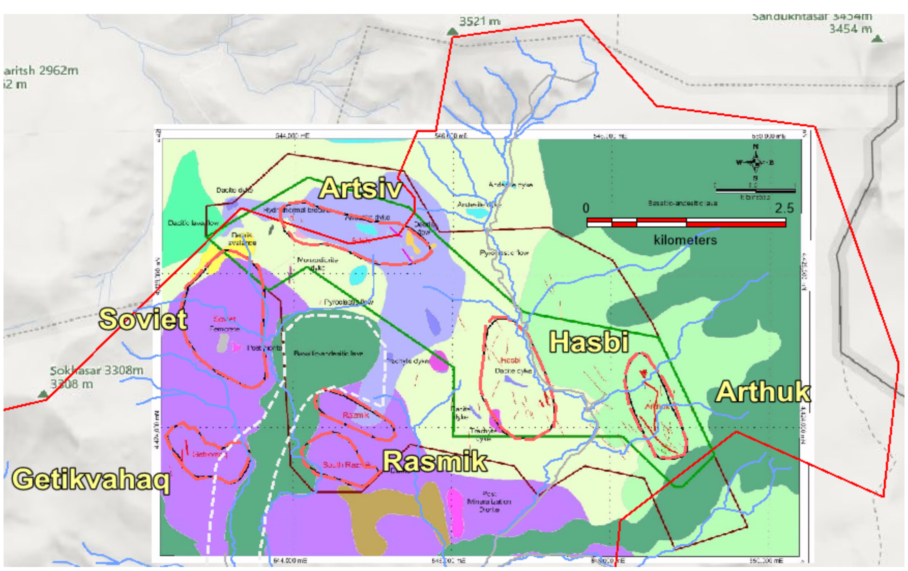


Figure 16. Vardenis geology map

The alteration mapping highlight two major zones, the yellow argillic and advance argillic zone and the green propylitic alteration as shown in figure 7. The mapping, guided by an infra-red spectrometer noted advanced argillic dominated by the low temperature K-rich alunite at Artsiv and higher temperature Na-rich alunite at Soviet and Razmik. At Hasbi and Archuk the predominant alteration is silica, illite, sericite, and pyrite. At Razmik there is a zoned phyllic core within the mapped propylitic alteration. Quartz veins were mapped at Artsiv, Hasbi and Archuk and these were the focus of Dundee's epithermal gold exploration.

7.4 Mineralization

The Vardenis property is an advanced exploration property with only limited drilling in one of the prospects, therefore the true extent of mineralization is unknown. Further exploration is required to fully understand this.

The historic work by Dundee used stream sediment sampling, soil sampling, rock sampling, trenching and drilling for their exploration program. They defined several prospects within the Vardenis property based on the gold in soil anomalies. They also mapped out with the aid of an infra-red spectrometer. A 35 km^2 area of alteration that hosts the mineralization and prospects at Vardenis. The author has reviewed the geochemical database and agrees with Dundee prospect definitions but recommends they are better defined by their pathfinder element footprint, which are more coherent, whereas Au soil anomalies are more sporadic.

Figure 7 illustrates the location of these prospects with relation to the Vardenis property. Commencing in the northwest these have been named, Artsiv, Hasbi, Archuk, Razmik and Soviet, forming a ring 7km in circumference.

Greater details on the soil, rock and trenching at each of these prospects are given in Section 9 on Exploration, based on the author's interpretation of the data and the site visit.

The Artsiv prospect has seen the most historic work and it is a 2000m by 700m gold in soil anomaly with elevated Bismuth, Telluride. Dundee conducted a drill program on this prospect that intersected epithermal style epithermal gold mineralization in drill holes, on the edge and immediately adjacent to the property hosted in alunite altered intermediate volcanic rocks, and breccias. Details of this work and results are given in Section 10, titled Drilling. The best intercept was 11.9m @ 1.92 g/t Au (58.62 g/t Ag) from 25m in drill hole 4 hosted in a silicified clay altered breccia. The breccia and vein hosts of the mineralized zones in the drill holes are likely vertical, further work is required to determine true widths. The mineralized zone in drill hole 4 lies just north 10m outside the Vardenis property boundary. The Artsiv prospect is dominated by advanced argillic alteration with silica ledges, hosted in intermediate volcanoclastics, with numerous hydrothermal altered breccias.

Hasbi is a 2200m by 800m gold in soil anomaly with elevated Arsenic. Here rock sampling has found quartz and chalcedony veins hosting gold. The change of pathfinder elements as compared to Artsiv highlights that this area is in a different part of an epithermal system, probably higher level and more peripheral than the mineralization at Artsiv. The advanced argillic alteration is less intense.

Archuk is a 1200m by 400m gold in soil anomaly where Dundee undertook trenching and rock chip sampling. The trenches show >1g/t gold samples hosted in epithermal style chalcedony and quartz veins. Like Hasbi, Archuk exhibits high arsenic, and the veins systems have a North-Northwest structural orientation. It is possible these two prospects are related and line up along the same structure. The host rock is acid volcanics and the alteration is weak advanced argillic.

Razmik has been divided into a south and north anomaly based on gold in soil, together they from a zone 1200m in diameter, this prospect is also considered to have porphyry copper potential with a 4km by 2km copper in soil anomaly. The prospect also shows elevated tellurium and molybdenum. The host rock is a diorite, with propylitic and phyllic alteration. Zones of weathered stockworks of B and D veins have also been noted. The presence of phyllic alteration suggests that this prospect is deeper in the system according to the porphyry copper deposit type, model.

Soviet is a 2km by 1km area as defined by gold in soil anomalies, it has received limited trenching by Dundee that did not reveal any anomalous results. It is possible Soviet is the NW extension of Razmik, the two prospects are separated by a recent post-mineralization andesite lava flow, and it is likely the alteration continues beneath this flow connecting the two prospects. Examples of weather B-Veins have been recorded at Soviet also. Soviet shows elevated molybdenum.

To the southwest of the ring of prospects described above is the 800m by 500m Getihavaq prospect, based on gold in soil results. There was little historic work done in this area other than soil sampling.

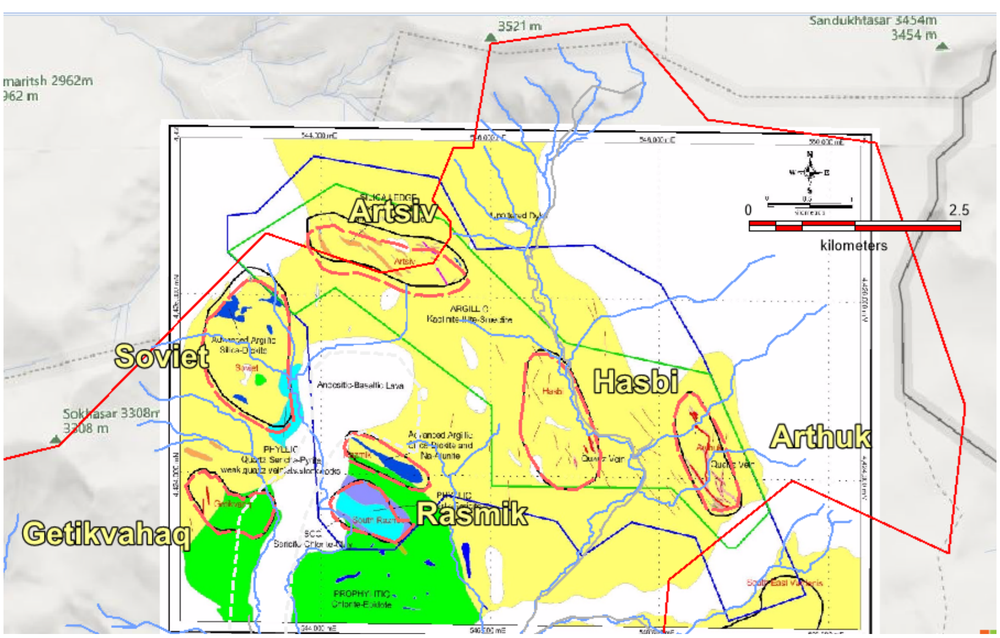


Figure 17. Prospect locations and alteration map by Dundee

The exploration work by Dundee has demonstrated the large alteration system host mineralization consistent with the porphyry copper and epithermal gold models. For this reason, the Vardenis property can be considered an advance exploration opportunity. With near drill ready targets at the Artsiv, Archuk prospects for epithermal gold. Hasbi can be elevated to drill ready with some trenching and the Soviet-Razmik area amiable to trenching, geophysics and drilling for a near surface porphyry copper target.

8.0 DEPOSIT TYPES

The regional geology and Metallogenic history of Armenia highlight that the country has economic potential for the following mineral systems:-

- Porphyry copper/gold deposits
- Epithermal gold
- Andean type precious metal polymetallic deposits
- VMS

A review of the major prospects and mines with 100 kilometers of the Vardenis property provides the follow list, The Eocene Sotk epithermal gold mine is located approximately 60 km to the northeast. The Sofi Bina and Azatek precious metal poly-metallic deposits are found within 20km and 40 km to the southeast of the project area, respectively. The Amulsar epithermal gold deposit is situated 45 km to the southeast, and the largest among the porphyry copper deposits in Armenia is the Kadjaran mine, located 90 km to the south. Figure 14 depicts the location of these deposits. The style and location of these deposit helps guide exploration on the Vardenis project and determine which deposit models are most pertinent for the project and also speaks to the timing and the geological settings that might be most prospective.

The Vardenis project lies on the northwest end of an Oligocene to Miocene porphyry copper belt that extends thousands of kilometers southeast into Iran and Pakistan. See figure 13. The Kadjaran mine, operating in southern Armenia, serves as an example of mineralization within this belt. It is an Oligocene Cu-Mo porphyry deposit, containing proven and probable reserves, as well as indicated resources, of 2,244 million tonnes with grades of 0.18% Cu, 0.021% Mo, and 0.02 g/t Au. The deposit is hosted in monzonite and exhibits classic porphyry characteristics. The mine is operated by Zangezur Copper-Molybdenum Combine (ZCMC), which is the largest taxpayer in Armenia and the largest employer in the region. (Source Wikipedia, search ZCMC).

The ZOD or SOTK Gold Mine, located around 90 km northeast of Vardenis, is one of the most famous and historically productive gold mines in Armenia. It is hosted in the Sevan-Akera suture. The global reserves for this mine are estimated at 23 million tonnes with grades of 7.0 g/t Au and 8.5 g/t Ag. The deposit is interpreted as Oligocene to Miocene in age and is hosted in Late Jurassic gabbro, peridotite, amphibolite, serpentinite, and ophiolite assemblage. The mineralization primarily consists of pyrite, but other minerals such as sphalerite, native gold, tellurides, sulfosalts, stibnite, realgar, and orpiment have also been reported. It is sulfidation described as structurally controlled epithermal gold deposit.

Amulsar is a high- epithermal deposit located in southern Armenia. It has measured and indicated reserves of 122.4 million tonnes with grades of 0.77 g/t Au and 3.5 g/t Ag. The deposit is associated with late Eocene to early Oligocene volcano-sedimentary rocks and is hosted by silicified volcanic-sedimentary rocks interlayered with porphyritic andesite. The mineralization is controlled by lithological and structural factors, with gold and hematite occurring within fractures and breccia zones. The deposit displays characteristics of a high- to intermediate-sulfidation epithermal gold system. This mine is under construction, managed by Orion Mining ltd. (Source: Lydian International website). Dundee guided their exploration around the Vardenis project based on geological observations at Amulsar. The deposit has characteristics of high sulfidation epithermal gold deposit which has undergone faulting and deformation. Gold is controlled by structural zones and zone of permeability. Some authors suspect there might be an IOCG component to the mineralization due to the presence of Haematite in the ore. The horizontal sheet like nature of the mineralization is thought to be controlled by permeable rock types. (Lydian International website).

The Azatek deposit, managed by Coeur Gold Holdings, is a precious metal polymetallic deposit. The measured and indicated resources of this deposit include approximately 4.8 million tonnes with grades of 2.15 g/t Au, 58.4 g/t Ag, 0.49% Sb, 0.45% Pb, 0.10% Zn, and 0.1% Cu. The current status of the deposit is unclear and it appears to be dormant.

The Sofi Bina deposit, also owned by Coeur Gold Holdings is another precious metal polymetallic deposit. It is estimated to contain approximately 100,000 tonnes with grades of 4.6 g/t Au, 391 g/t Ag, 0.6% Pb, and 1% Zn. (Source: Coeur Gold Holdings website).

Figure 18. Major deposits and Mines of Armenia, Vardenis project white outline

Based on the geology and timing of alteration the Vardenis property seems to best fit the Oligocene to Miocene porphyry copper belt as depicted in figure 13 (Belt 5) and on this basis only the deposit models for porphyry copper/gold and Epithermal gold will be reviewed.

8.1 Porphyry Copper/Gold/Molybdenum Deposits

Porphyry ore deposits are significant resources of copper, molybdenum, rhenium, and other metals, including gold and silver (Sillitoe, 2010). These deposits exhibit various mineralization styles such as stockwork veins, hydrothermal breccias, and wall-rock replacements. Forming at depths of around 1-6 kilometers below the paleo surface, porphyry deposits result from magmatic-hydrothermal processes associated with the emplacement of intermediate to felsic intrusive complexes. They are commonly found in convergent plate margins where hydrous melts are generated in the sub-arc mantle, and these oxidized melts transport metals and volatiles to magma chambers in the mid to upper crust. The fractional crystallization and volatile exsolution occurring in these chambers contribute to porphyry ore formation.

Porphyry deposits can be classified based on their economic metal endowment. The subtypes include porphyry Cu, Au, Mo, Cu-Mo, Cu-Au, and Cu-Au-Mo. Additionally, there are porphyry Sn and porphyry W deposits. Another classification criterion for porphyry deposits is based on the composition of the associated magmatic rocks. This scheme recognizes three subcategories of calc-alkaline porphyry deposits (low-K, medium-K, and high-K) and two subcategories of alkalic porphyry deposits (silica-saturated and silica-under saturated). Alkalic porphyries exclusively exhibit Cu-Au characteristics, while calc-alkaline deposits encompass a broad range of Cu, Au, and Mo mineralization (Sillitoe, 2010).

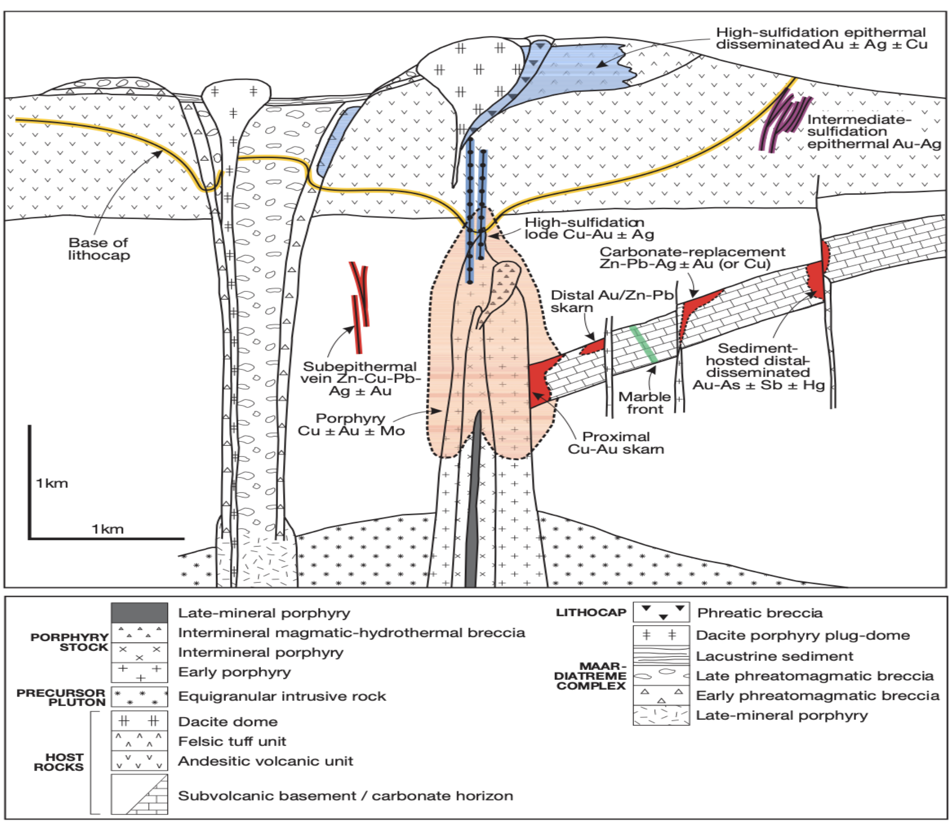


Figure 19. Mineralization styles associated with porphyry type systems

Generalised alteration-mineralization zoning pattern for telescoped Porphyry Copper. This is a companion diagram to Figure 19. The shallower alteration types tend to overprint the deeper ones.

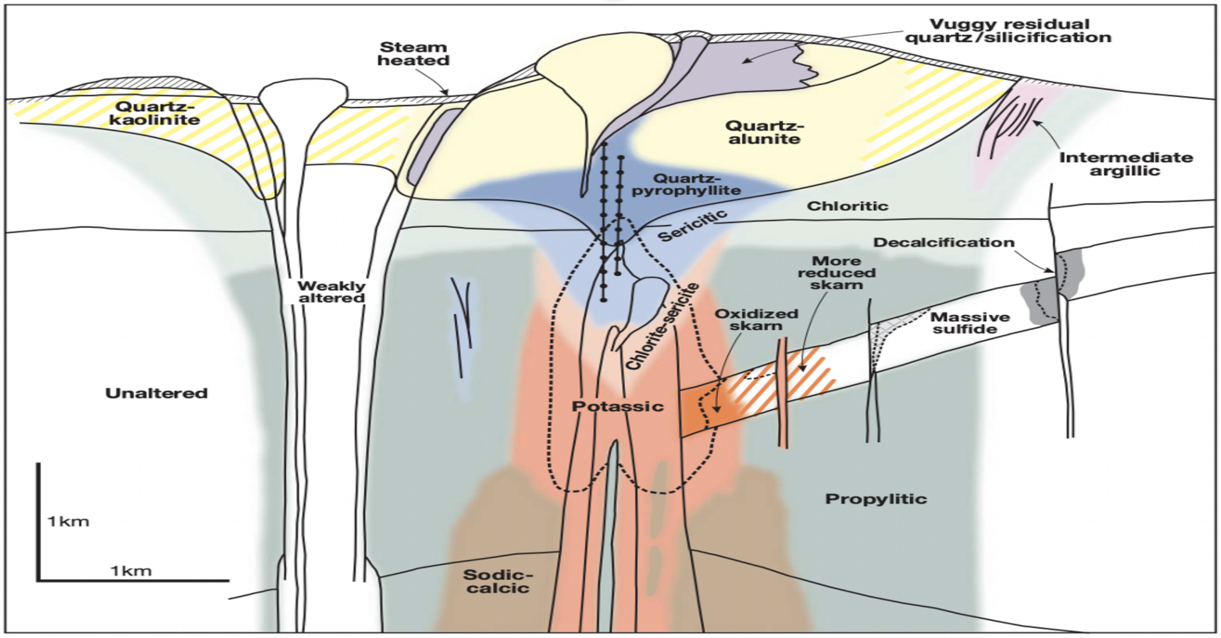


Figure 20. Generalized Alteration/Mineralization Zoning Pattern

The main characteristics of this style of mineralization system are listed below:

- Shallow depth of emplacement usually 1-4km, max 6km
- Small Diameter (0.5 – 2km) causative intrusions
- Deposits occur in clusters, clusters occur in belts
- Belts of deposits exhibit restricted time windows of emplacement, usually not greater than 20my, much less than the history of subduction in the area
- Porphyritic texture
- Highly oxidized/hydrous intrusion, hornblende or evidence of hornblende replaced by alteration products
- Multiple phases of intrusions
- Several stages of hydrothermal alteration (extensive many km2) associated with each mineralizing event
- Fracture (permeability) and vein- stockwork controlled mineralization
- Metal Zoning, Central Fe- Cu +/- (Au, Mo) , distal Au-Ag-Pb-Zn-Mn

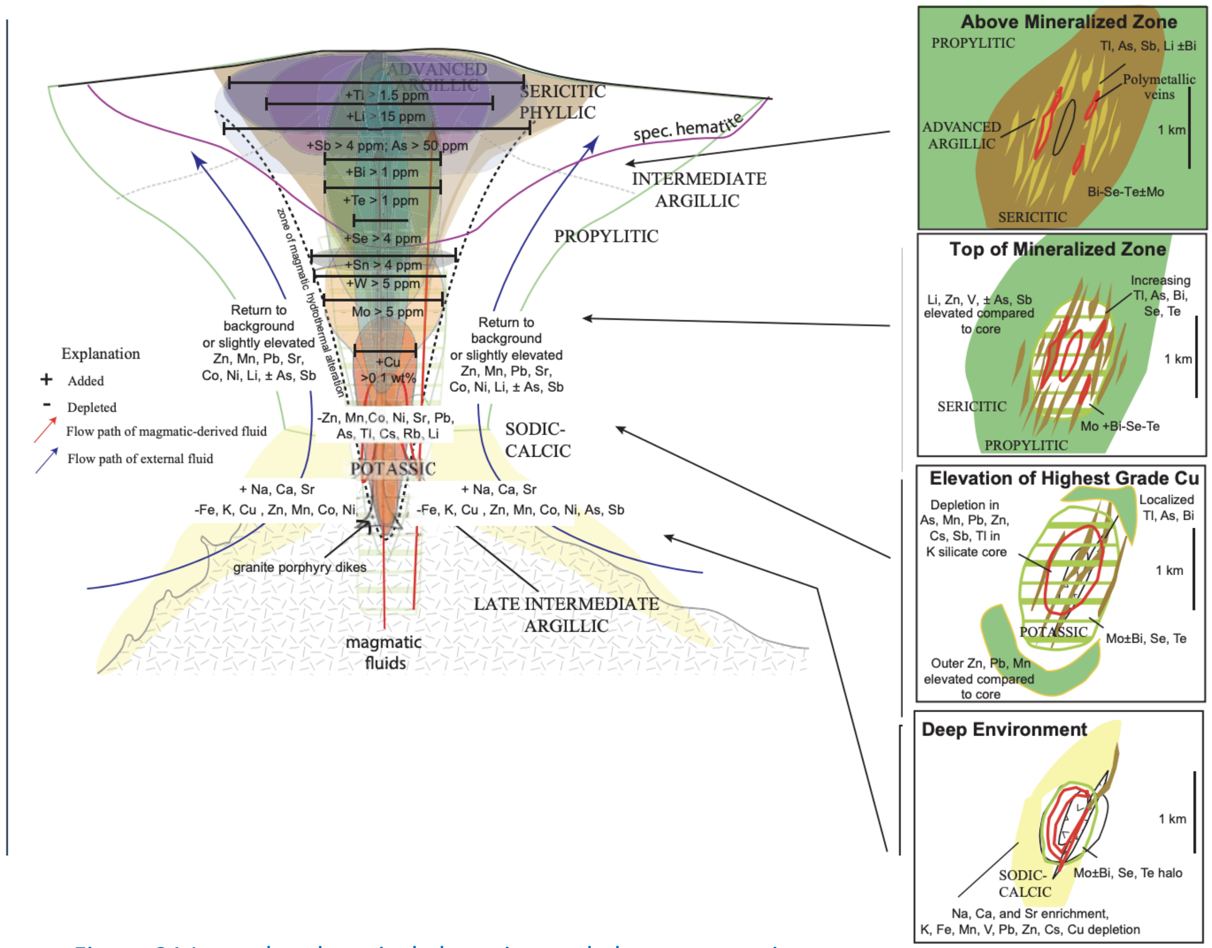


Figure 21 Lateral and vertical alteration and element zonation

An example based on the Yerington deposit Nevada. (Halley et.al 2011).

The elemental zoning shown in Figure 21 can help guide exploration, especially when a system is covered by a lithocap.

Recent literature has recognized two main porphyry types, based on what style of alteration is hosting the economic copper grades. Type 1 is the classic model where the mineralization is hosted in the potassic zone. Type 2 is where the mineralization is hosted in the phyllic or advanced argillic zone, which usually overprints and older potassic footprint.

Type1:

- Potassic-hosted porphyry copper early high-temperature potassic alteration with magnetite and low sulfidation and intermediate sulfidation assemblages
- Cu-(Au) formed early with magnetite and quartz, and Mo deposited later

- Late-Stage High sulfidation with advanced argillic alteration not as significant
- Less amounts of feldspar-destruction and pyrite

Type 2:

- Significant Cu-Au introduced in transitional stage chl-ser-albite (magnetite stable) and late stage phyllic alteration without magnetite, advanced argillic as covellite.
- Abundant pyrite, with LS to HS assemblages, common anhydrite
- Advance argillic more common
- More copper and gold than type 1.
- More oxidized magmas

Figure 22 gives some examples illustrating this concept.

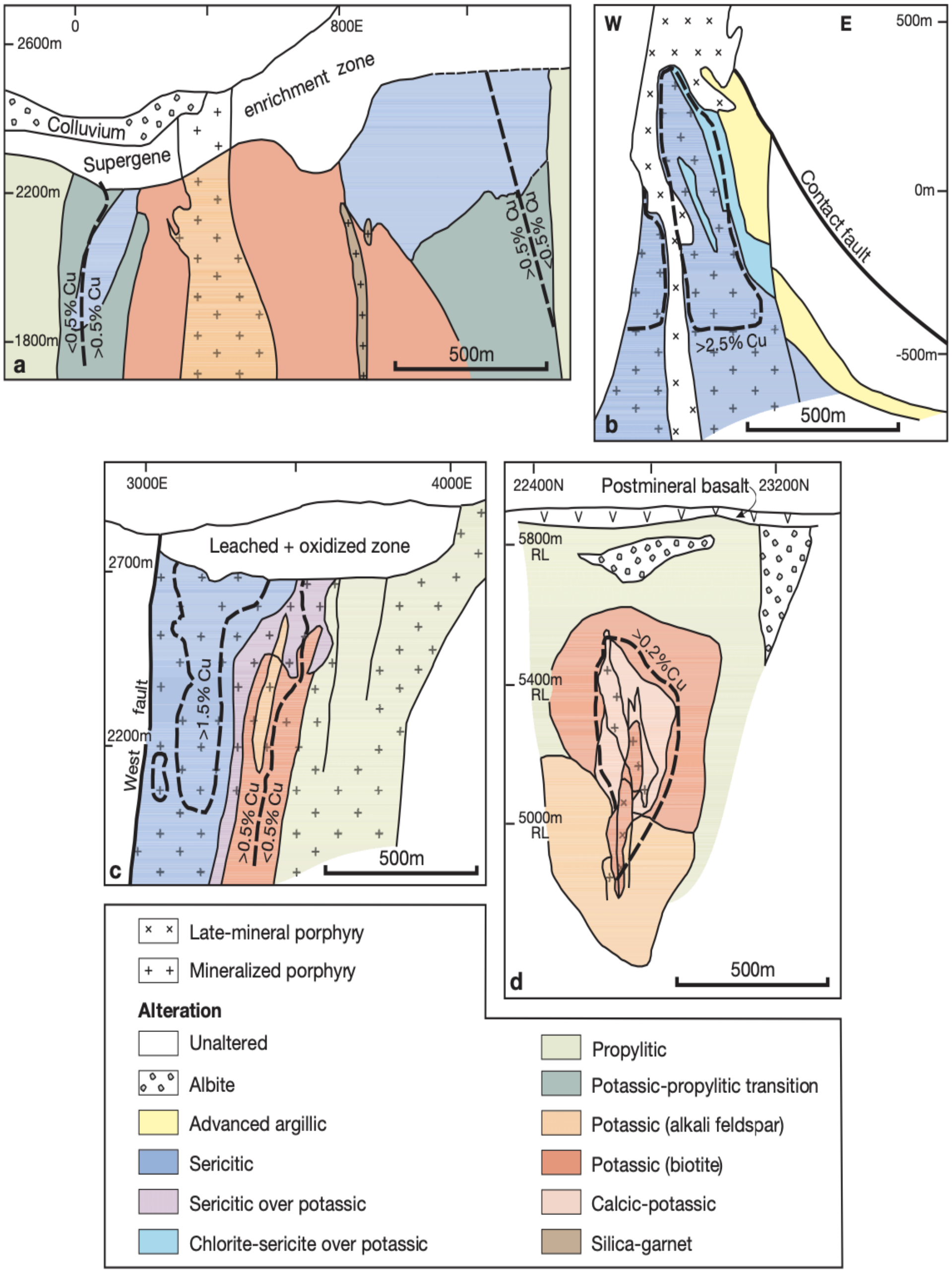


Figure 22. Porphyry deposit examples highlight types

Type 1 hosted in Potassic, Type 2 hosted in non-potassic alteration

Examples of different alteration hosts for Porphyry copper deposits: Type 1 and Type 2:

1. El Teniente, Chile, Type1
2. Oyu Tolgoi, Mongolia , Type 2
3. Chuquicamata, Chile, Type 2
4. Ridgeway, NSW Australia, Type 1.

Figure 23 illustrates the typical vein stockwork types encountered with Porphyry copper mineralization. Some or all may be present. Those deposits occurring with alkaline rocks tend to have less veining. Vein type "C", chalcopyrite paint, on fine veinlets in phyllic alteration are sometimes encountered in type 2 deposits, along with Covellite hosted in Advanced Argillic alteration, not shown in figure 20.

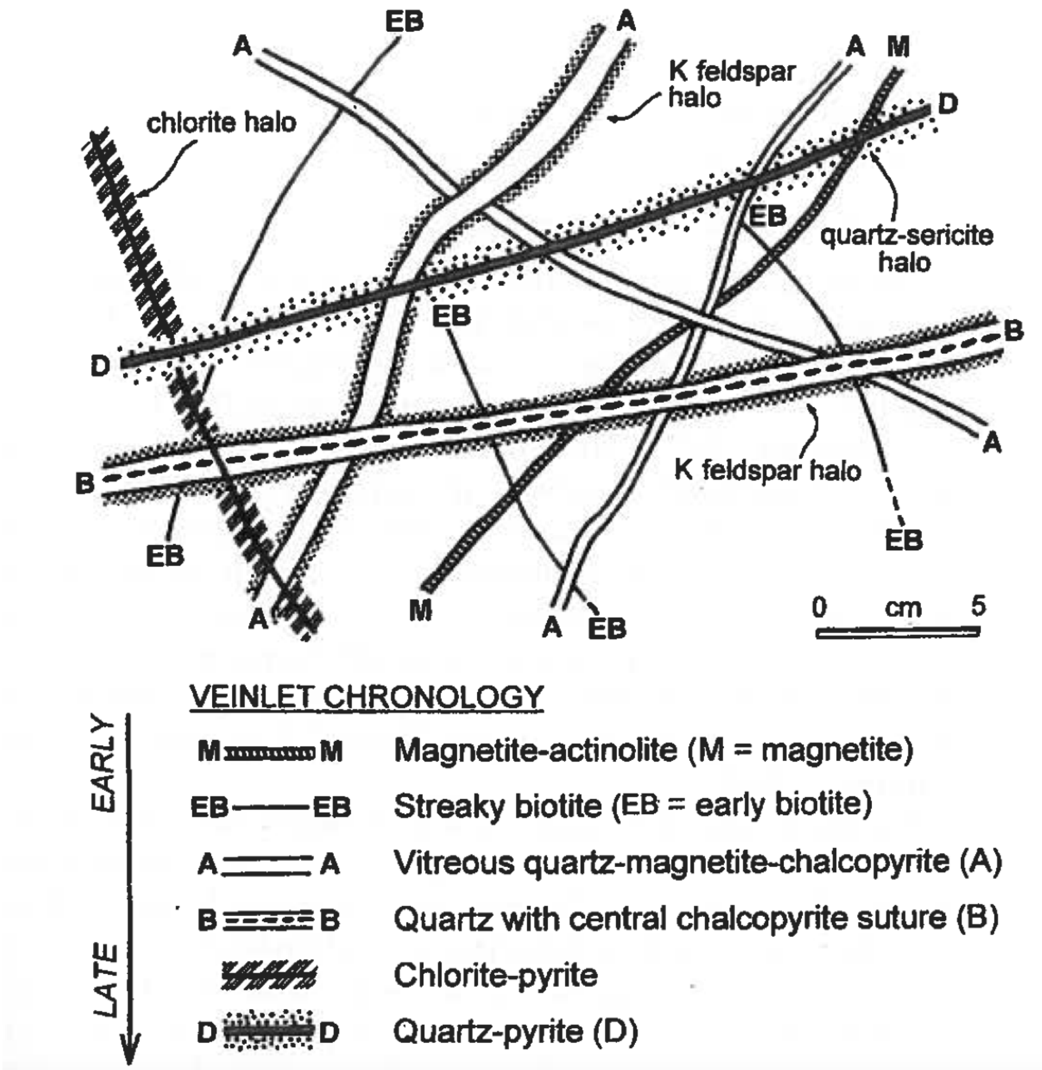


Figure 23. Vein composition typical of porphyry deposits

Vein composition in morphology in typical porphyry copper deposits (Sillitoe 2010).

8.2 Epithermal gold deposits

Epithermal gold deposits, which may also contain copper and silver, form at shallower crustal levels compared to porphyry Cu-Au systems. They are classified as low or high sulfidation based on variations in gangue and ore mineralogy resulting from different interactions between ore fluids, host rocks, and ground waters. Low sulfidation deposits can be further subdivided based on mineralogy related to depth and formation environment. High sulfidation systems, on the other hand, vary in terms of depth and permeability control and are distinct from several styles of non-productive acid alteration.

Low sulfidation epithermal Au + Cu + Ag deposits originate from dilute, near-neutral pH fluids and can be categorized into two groups: those with mineralogies predominantly derived from magmatic source rocks (arc low sulfidation) and those with mineralogies dominated by circulating geothermal fluid sources (rift low sulfidation). The former includes quartz-sulphide gold + copper, polymetallic gold-silver veins, carbonate-base metal gold, and shallowest epithermal quartz gold-silver deposits. These ore types exhibit zoning in time and space, with shallower styles overprinting the deeper ones. Metal contents vary, with high Cu at depth and elevated crustal settings dominated by Ag and Au. Rift low sulfidation style comprises low sulfidation adularia-sericite epithermal gold-silver systems, characterized by gangue mineralogies deposited from meteoric water-rich circulating geothermal fluids, typically formed in rift settings. Sediment-hosted replacement gold deposits are believed to form from low sulfidation fluids in reactive carbonate-bearing rocks.

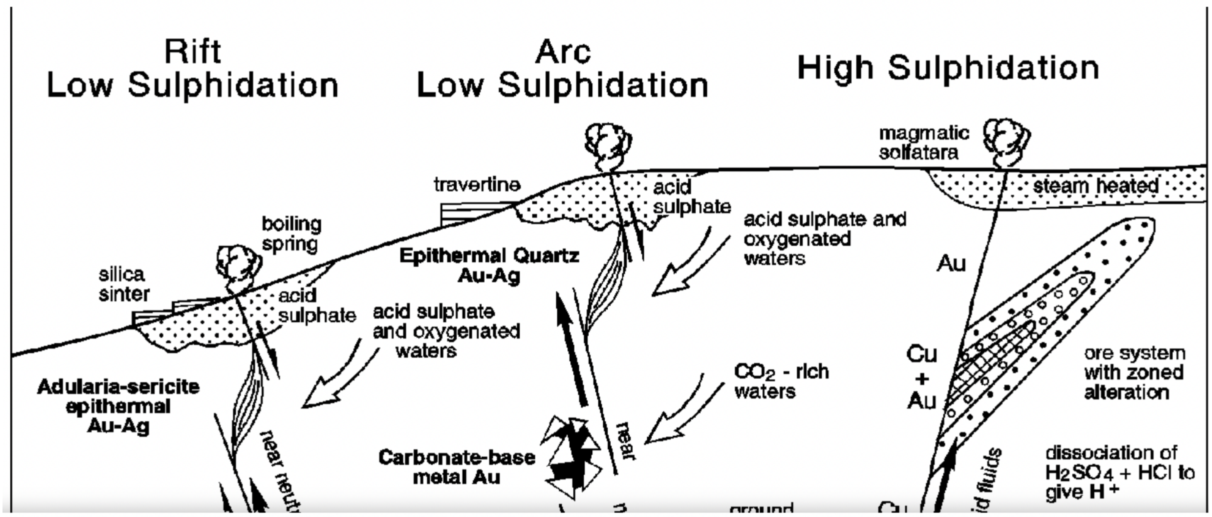


Figure 3. Derivation of low and high sulphidation fluids including arc and rift low sulphidation. Adapted from Corbett (2001) and

Figure 24. Settings and sulfidation states of epithermal gold deposits

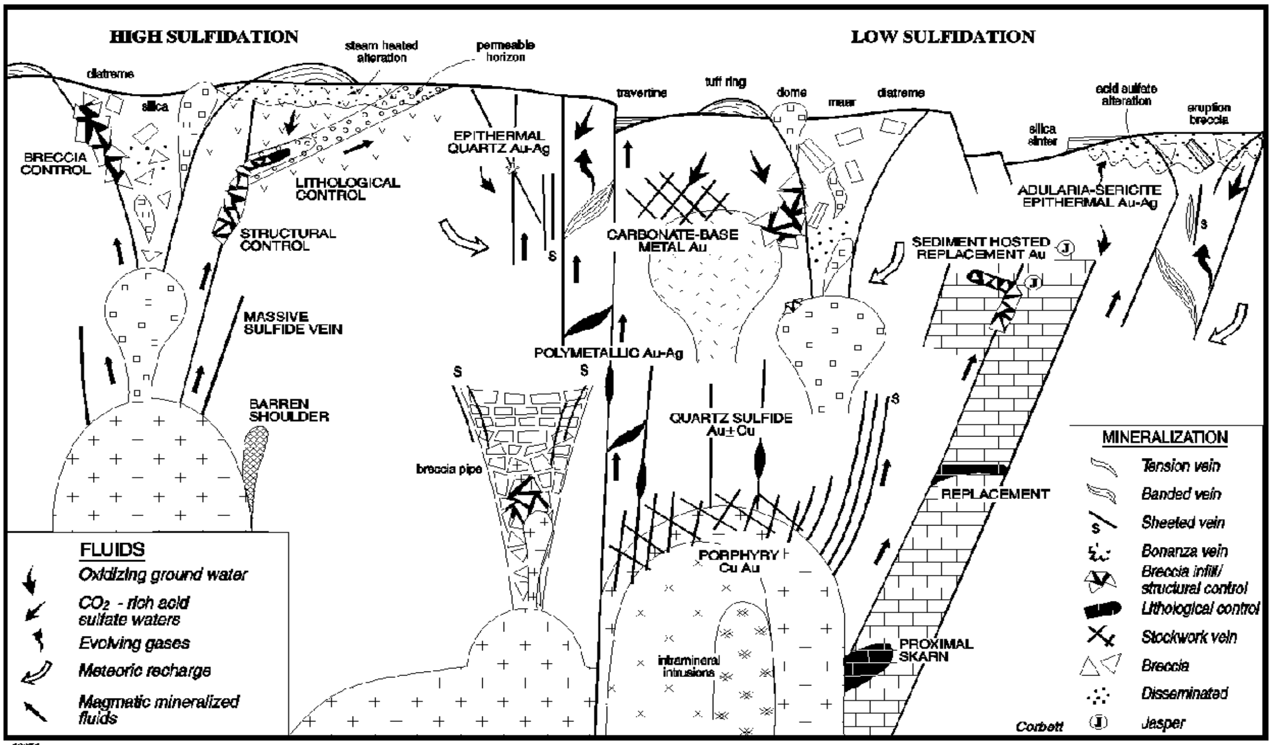


Figure 25. Comparison/contrast of high and low sulfidation gold systems, after Corbett

High sulfidation Au + Cu ore systems result from the interaction of hot acidic magmatic fluids with host rocks, leading to zoned alteration and subsequent sulphide and Au + Cu + Ag deposition. The permeability controls in these ore systems are influenced by lithology, structure, and breccias. Changes in wall rock alteration and ore mineralogy occur with increasing depth of formation. Distinguishing the mineralized systems from non-economic acidic alteration styles, such as lithocaps or barren shoulders, steam-heated zones, magmatic solfatara, and acid sulphate alteration, poses a challenge. (Corbett 2001).

9.0 EXPLORATION

9.1 Fremont Gold Ltd.

Fremont is entering and option agreement to earn into the Vardenis property and other than site visits, have not conducted any exploration on the property as of the date of this report. Fremont did purchase the Dundee previous metals database, and annual internal company reports for a project that overlapped the current Vardenis tenure. The data set and reports and exploration are reviewed with a new statistical analysis of the data, with an accompanying interpretation carried out by the Author.

9.2 Dundee Precious Metals

The most recent and most accessible exploration was carried out by Dundee between 2015 and 2017. This company carried out Stream sediment sampling in a semi-regional survey and this work highlighted the Vardenis property as anomalous in gold, telluride and copper. Subsequent to follow-up stream sampling, an extensive soil grid was established. Gold in soil anomalies where given prospect names, and rock float and chip samples were taken in those zones. Trenching at the Artsiv, Soviet and Archuk prospects was carried out, followed by drill testing at Artsiv.

9.3 Stream Sediment Sampling

Stream sediment samples were taken in a more regional cast from the 2014 and 2015 work. They led to the discovery of the prospects contained in the Vardenis property by Dundee. This data was not part of the Dundee data package and therefore this work is not reviewed.

9.4 Soil Sampling

Dundee undertook to cover the majority of the property with a 200m-by-200m grid, which was subsequently infilled in areas of interest with 100m grid then a 50m grid. Samples consisted of approximately 1 kg of material sieved to a nominal <2 mm in the field, nominally from the B-Horizon.

In total, the Dundee database contains 4044 soil samples collected between 2015 and 2017. Some of these samples were taken from areas outside the current boundaries of the Vardenis property, but they are still included in the statistics calculated for this review. Figure 26 illustrates the locations of the soil samples in relation to the property boundary, as well as the prospects. These prospects were defined predominantly by gold geochemical response in soil. Figure 27 provides a gridded image displaying the results of gold in soil, as well a 10 ppb contours.

While the gold content is relatively low, with a median of only 1.4 parts per billion (ppb) and a maximum of 354 ppb or 0.354 parts per million (ppm), it tends to cluster together to form anomalous zones when it exceeds 10 ppb. Not all gold anomalous areas received focus from Dundee. For instance, there is a group of gold anomalies in the soil southwest, the Getikvahaq anomaly (named in the figures), and an area called Sevazhayr to the south of that have received little follow-up. The focus was on Artsiv, Hasbi, Archuk, Razmik and Soviet.

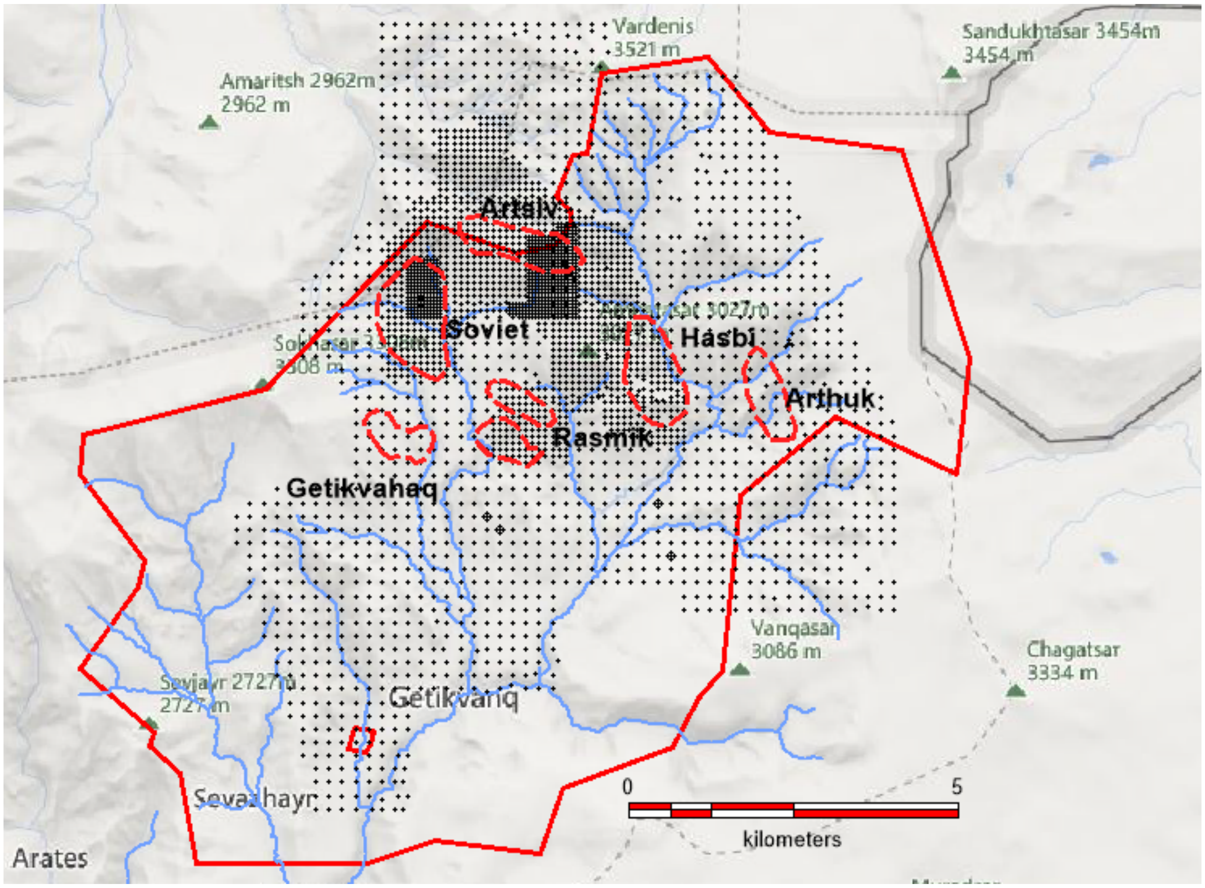


Figure 26. Vardenis showing soil sample locations

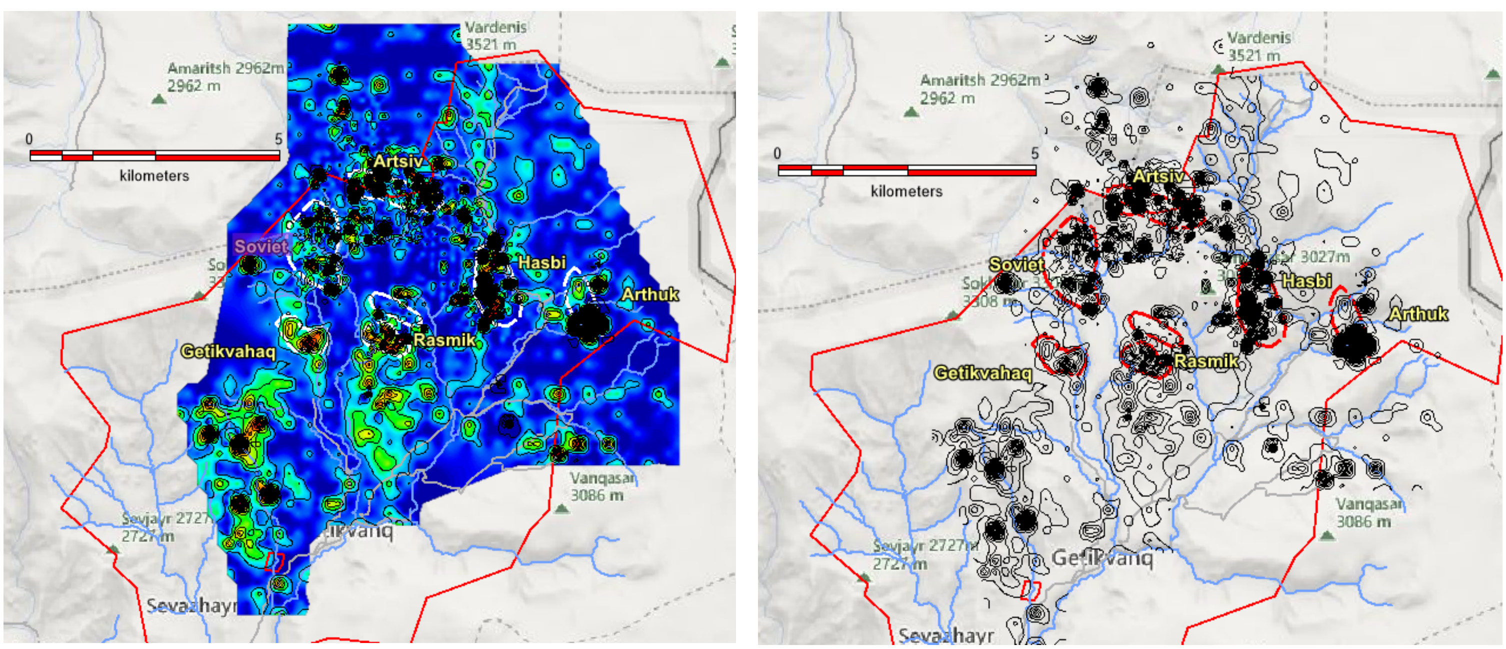


Figure 27. Left-gridded Au results from soils; Right; same data, 10 ppb contours.

Table 1 summarizes the statistics for the soil samples, anomalous maximums are shown for Ag, (9.25 ppm), As, (769 ppm), Bi (22 ppm), Cu (317 ppm) , Mo (1782 ppm), Pb (732 ppm), Sb (182 ppm) , Te (8.57ppm) and Zn (1872 ppm) all chalcophile elements.

Table 1 also lists the margins for the top 5% of the sample populations which is a good guide to high anomalism.

Table 1 Summary Statistics Soil Sampling

Variable	Total Cases	Mean	Median	StdDev	Min	Max	Skewness	Kurtosis	Upper 5%
Auppb	4044	3.06	1.40	10.11	0.50	354.00	22.07	687.23	8.60
Agppm	4044	0.39	0.35	0.36	0.03	9.25	9.76	188.79	0.78
Alpct	4044	3.16	2.94	1.13	0.92	8.80	1.23	2.17	5.38
Asppm	4044	13.62	8.00	29.03	0.50	769.00	12.67	250.23	36.22
Bappm	4044	468.46	452.00	162.35	38.00	3416.00	3.28	49.78	740.00
Beppm	4044	1.72	1.70	0.52	0.40	6.80	1.52	8.19	2.60
Bippm	4044	0.21	0.09	0.70	0.01	22.10	19.42	520.19	0.58
CapctAR	4044	0.44	0.40	0.40	0.01	15.00	22.50	781.16	0.82
Capct	4044	0.72	0.56	0.62	0.06	15.00	7.00	129.69	1.82
Cdppm	4044	0.17	0.14	0.30	0.01	10.13	20.71	604.37	0.41
Ceppm	4044	36.43	34.35	15.09	5.22	111.00	0.95	1.37	64.78
Coppm	4044	15.81	15.00	6.93	0.90	84.00	1.40	7.53	27.60
Crppm	4044	61.70	62.50	22.07	10.60	206.00	0.33	1.23	95.28
Csppm	4044	4.55	3.61	4.29	0.66	70.70	6.32	58.36	9.77
Cuppm	4044	42.25	36.00	26.16	0.25	317.00	2.81	14.20	92.28
Fepct	4044	3.65	3.59	1.06	0.66	10.50	0.69	2.58	5.51
Gappm	4044	17.23	17.20	2.70	6.10	94.40	10.49	303.75	20.58
Hfppm	4044	2.27	2.23	0.75	0.11	7.23	0.50	1.84	3.62
Hgppm	4044	0.57	0.50	0.32	0.50	8.30	10.54	192.79	1.10
Inppm	4044	0.06	0.05	0.02	0.01	0.35	4.50	39.66	0.08
Kpct	4044	1.80	1.72	0.54	0.21	4.49	0.87	1.52	2.84
Lappm	4044	19.56	18.60	7.97	2.40	67.00	1.01	2.00	33.80
Lippm	4044	27.66	27.70	9.12	3.30	73.40	0.30	0.36	41.78
Luppm	4044	0.15	0.13	0.07	0.01	0.46	1.21	1.76	0.28
Mgpct	4044	0.95	0.92	0.38	0.09	3.78	1.20	4.24	1.58
Mnppm	4044	784.49	746.00	417.35	36.00	7960.00	4.26	52.88	1397.60
Moppm	4044	3.59	2.17	38.20	0.43	1782.00	46.06	2140.86	5.84
Napct	4044	1.09	1.02	0.43	0.02	3.51	0.80	1.60	1.90
Nbppm	4044	17.74	18.10	6.17	1.90	53.50	0.02	0.96	27.30
Nippm	4044	50.26	49.90	20.33	0.25	117.00	0.05	-0.59	82.46
Pbppm	4044	24.19	19.00	28.82	5.00	739.00	11.55	210.21	49.00
Ppct	4044	0.13	0.12	0.05	0.02	0.70	2.19	14.47	0.21
Rbppm	4044	74.48	72.40	24.54	7.50	184.00	0.45	0.78	118.00
Sbppm	4044	1.04	0.57	4.65	0.03	182.00	29.53	1074.47	2.64
Scppm	4044	6.40	5.70	3.56	0.25	34.80	2.00	7.72	12.60
Seppm	4044	1.06	1.00	0.43	1.00	8.00	9.75	111.96	1.00
Snppm	4044	1.51	1.50	0.17	1.50	7.04	22.10	592.15	1.50
Srppm	4044	167.87	131.00	121.54	12.90	1053.00	2.24	6.78	419.60
Spct	4044	0.27	0.25	0.15	0.25	3.70	13.03	244.04	0.25
Tappm	4044	1.03	1.05	0.36	0.03	4.69	0.64	6.64	1.57
Tbppm	4044	0.35	0.32	0.14	0.07	1.13	1.00	1.24	0.62
Teppm	4044	0.23	0.08	0.51	0.03	8.57	6.85	71.83	0.96
Thppm	4044	6.38	5.80	3.74	0.50	35.80	2.11	8.79	12.60
Tipct	4044	0.40	0.39	0.12	0.03	0.90	0.33	0.44	0.60
Tlppm	4044	0.58	0.48	0.56	0.08	13.20	11.45	195.80	1.13
Uppm	4044	2.28	2.10	1.09	0.30	10.40	1.87	6.97	4.20
Vppm	4044	115.85	106.00	49.49	0.50	358.00	1.43	3.36	211.00
Wppm	4044	1.55	1.50	0.69	0.10	13.20	5.88	68.36	2.50
Ybppm	4044	0.98	0.90	0.44	0.05	3.20	1.13	1.56	1.90
Yppm	4044	9.31	8.40	4.37	1.20	29.90	1.13	1.43	18.18
Znppm	4044	91.60	89.15	50.48	12.50	1873.00	21.44	718.31	133.00
Zrppm	4044	79.55	76.35	31.69	3.90	312.00	0.91	2.43	139.80

Note to Table 1: Skewness is a measure of symmetry. A distribution, or data set, is symmetric if it looks the same to the left and right of the center point. The lower the skewness number the more symmetrical, Kurtosis is a measure of whether the data are heavy-tailed or light-tailed relative to a normal distribution, the lower the number the smaller the tail. These measures are used to give a first pass look at the natural population distribution. In general those elements with normal populations are rock forming and those with long tails or log normal populations with high skewness and high kurtosis are associated with mineralization.

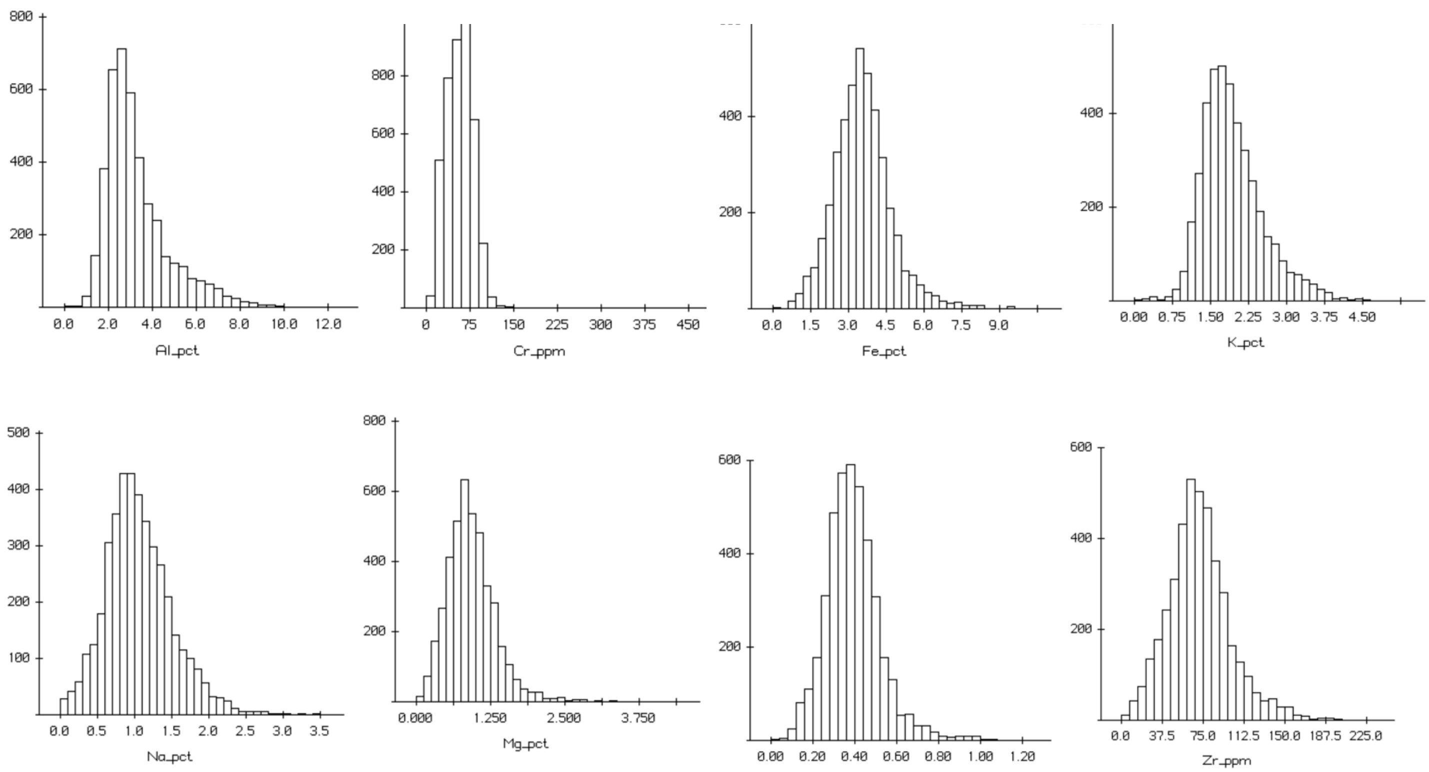


Figure 28. Selected histogram of elements

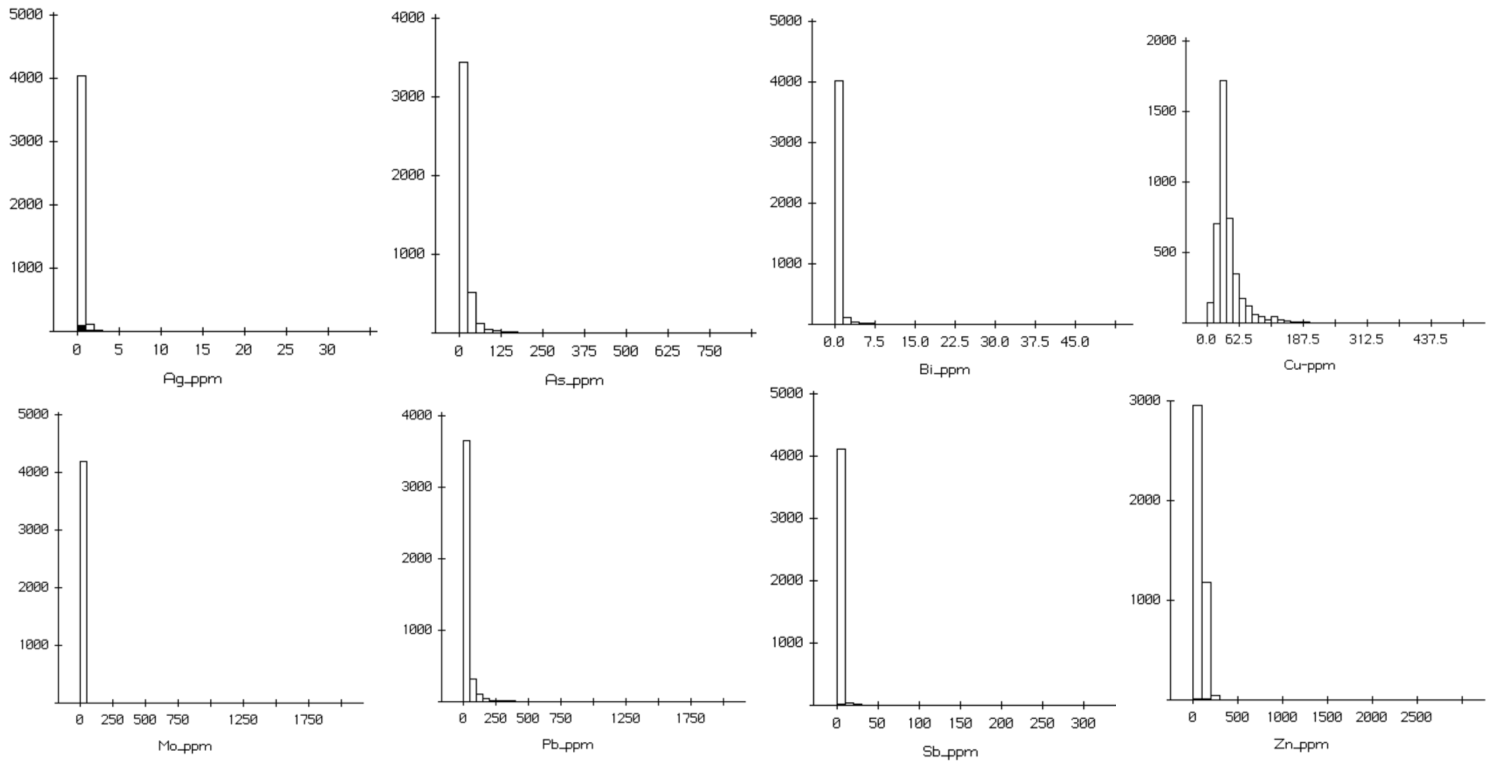


Figure 29. Selected Histograms showing log-normal distributions

The Dundee technicians recorded the soil types from which the samples were taken and divided them into ER (Erosional), RE (Residual) and TA (Transported). Side by side box plots were constructed for selected elements, the results are given in Figure 30, to rapidly determine if there is a significant difference between the soil types. The tenure of most elements in the transported soils is lower, with a smaller spread. The distributions of the eroded and residual soils are similar with the eroded samples showing a slightly larger spread and more of the maximum values.

Similarly, the rock types that derived the soils were recorded and side by side box plots were made. VAG (Agglomerate), VAN (Andesites), VBA (Basalt), VDA (Dacite), VTL (Lithic Tuff), VTU (Tuff) and X (unknown) See figure 31.

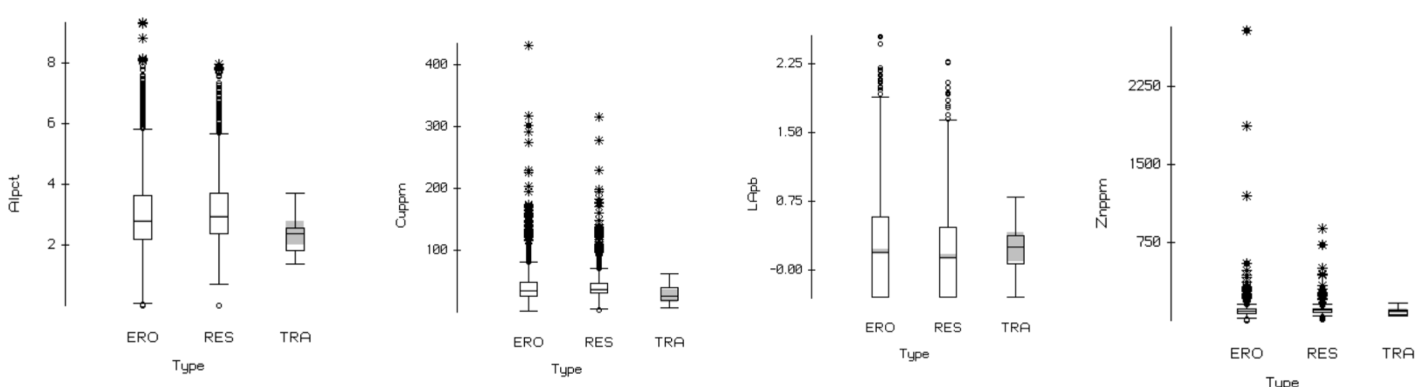


Figure 30. Side by side box plot comparisons for selected elements

Side by side box plot comparisons for selected elements, AL, Cu, Log Au and Zn, for soil types

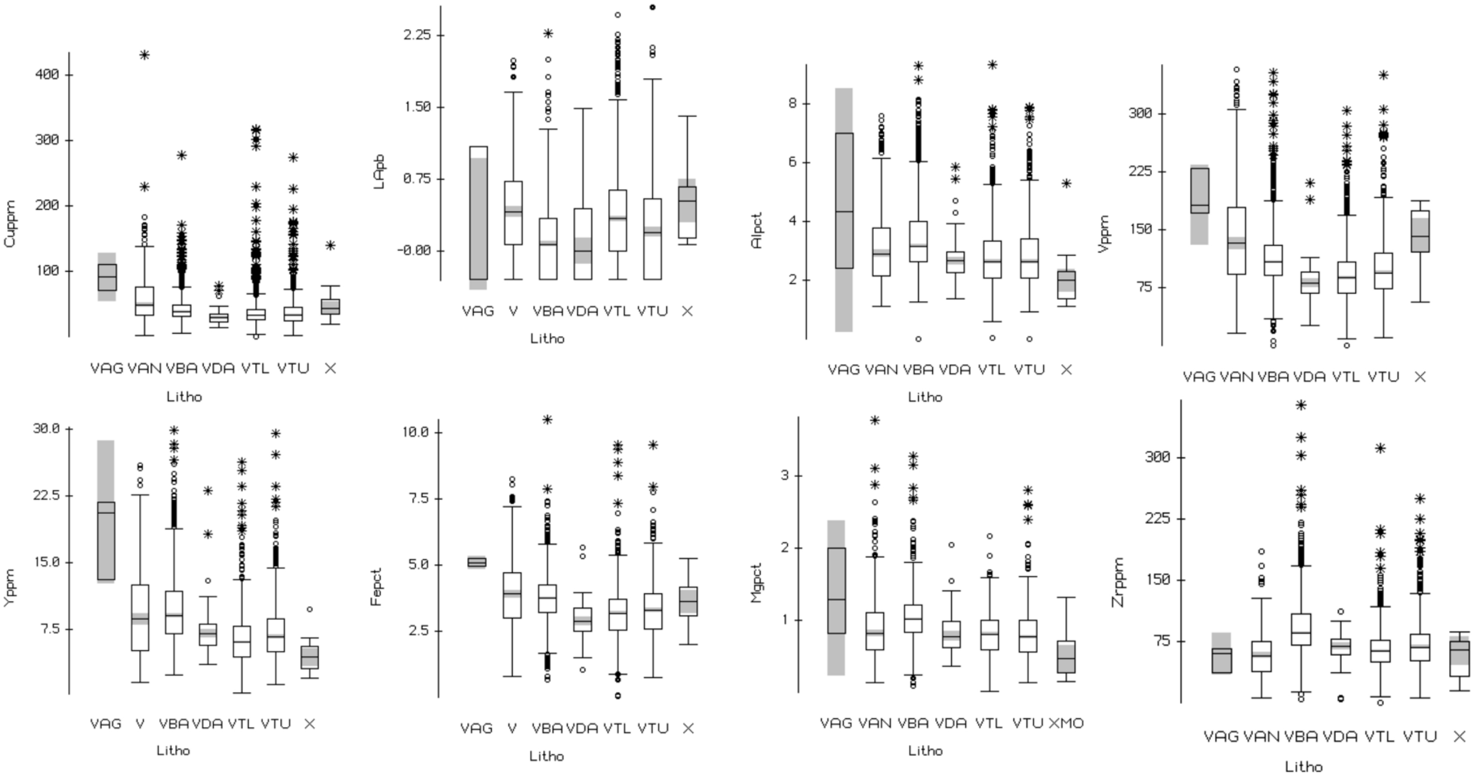


Figure 31. Side by Side boxplots for selected elements based on rock type

(*Lithophile elements Cu, Au, Al, V, Y, Fe, Mg and Zn)*

The box plots suggest element variation between the rock types that might be used to geochemically map geology.

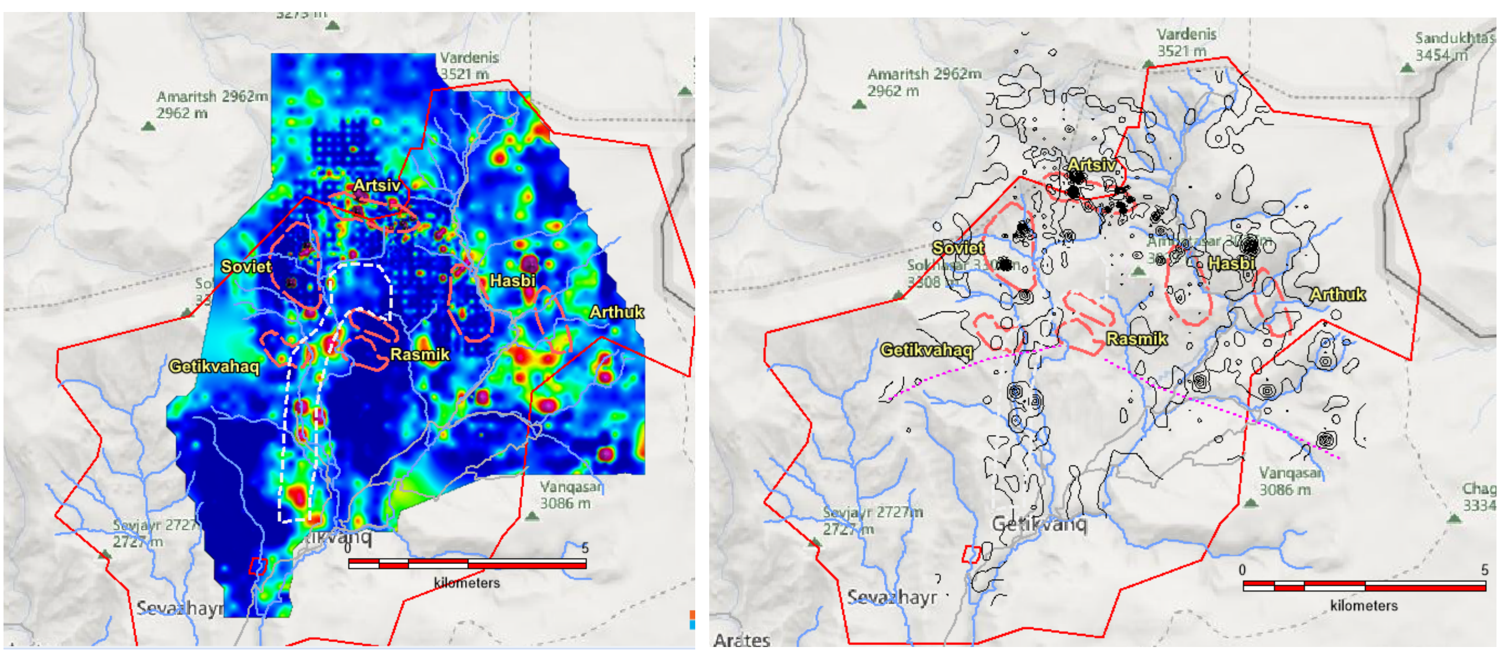


Figure 32. Colour grid of Ag soil, contour map

Colour grid of Ag soil, on the left, contour map on the right, using 0.5ppm contours. White dashed line, approximate outline of post-mineralization Quaternary basalt-andesite plug and flow, purple dashed line on contour map, denotes silver rich, volcanoclastic to the north, and silver poor intrusive and andesites to the south. The lava flow from the Quaternary andesite is also silver rich.

The gridded and contoured plots for Silver, (Ag) are shown in Figure 32, the results are noisy/spotty, with a maximum value of 9 ppm, but do group into coherent anomalies as defined by the 0.5pmm contours. The Arviat and Soviet prospects stand out as having higher than 1.5ppm silver anomalies. The gridded image shows, "hotter" colours in the north part of the property, and lower, "cooler" results in the south. Dundee recognised this dichotomy in several element plots and suggested it demarcated the intrusives and andesites in the south from the volcanoclastic, tuffs, and epiclastics in the north. The lava flow emanating from the post-mineral Quaternary Basalt-andesite plug that is surrounded by the prospects, is noticeably elevated in silver. The Dundee report suggest this directly due to primary elevated silver in the volcanic flow, however this author suggests it is more likely that, silver is getting leached out of the Soviet and Artsiv area and is then being transported down the drainage, Silver is a very mobile element.

The gridded and contoured Arsenic values shown in figure 33, have a maximum value of 728ppm in soils. The Archuk and Hasbi prospects are highly anomalous in Arsenic, but less coherent anomalies occur at Soviet and Artsiv also. Razmik shows only moderate arsenic below 100 ppm. The prospects are demonstrating different groupings of elemental zoning, probably highlighting different mineral processes at different levels in the epithermal system.

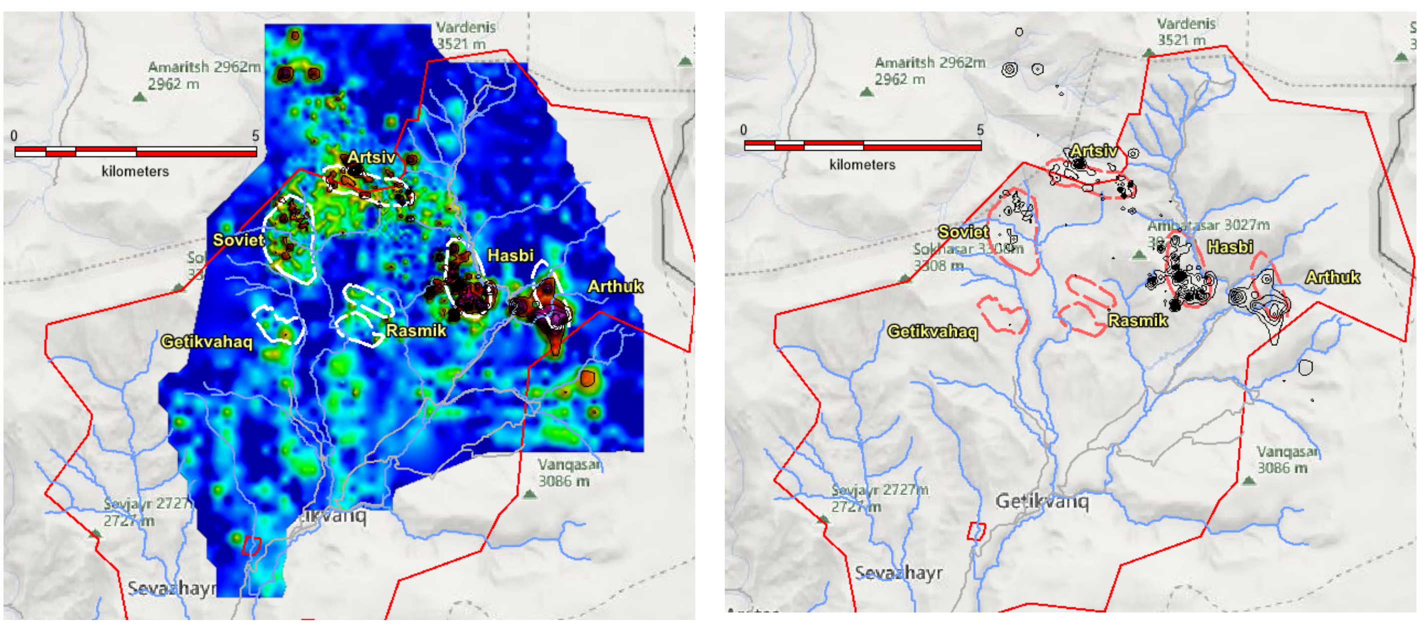


Figure 33. Arsenic in soil

Arsenic in Soil, Left Image is a coloured grid, and the right image is the 50ppm contours. Note the Hasbi and Archuk prospects stand out with higher and more coherent arsenic values

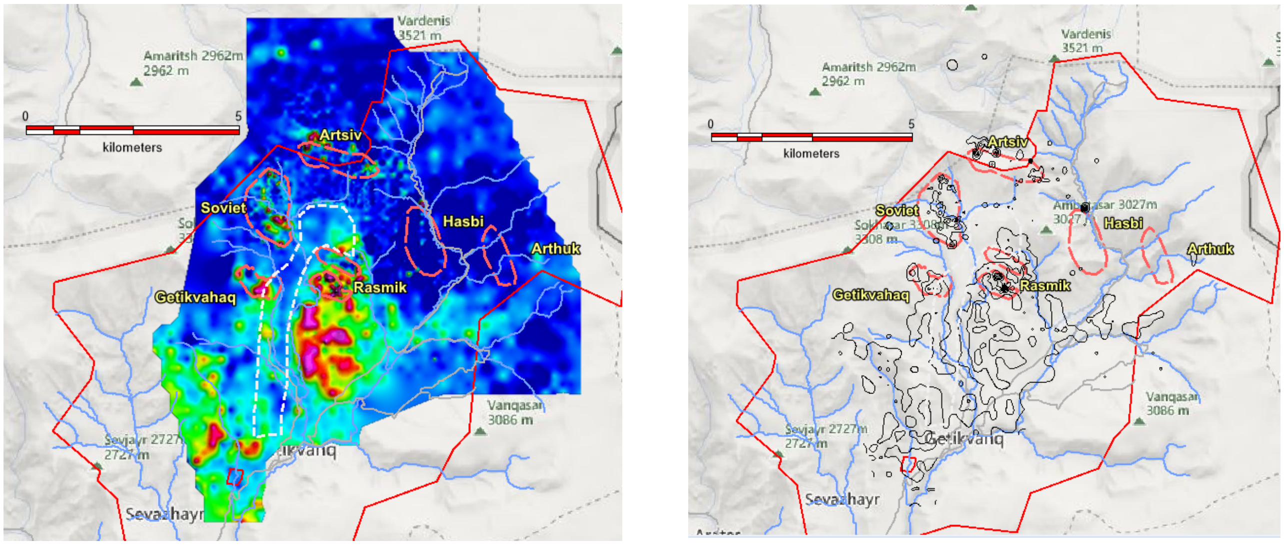


Figure 34. Copper in Soils, Gridded image to the left, 100 ppm contours to the right

In contrast to silver, copper is elevated in the south associated with the intrusives and older andesites, where the background is elevated at around 75 ppm. (Figure 34). A prominent 2.5km by 2.5km ovoid, >100 ppm, soil anomaly exists in the center image with large zones of >300 ppm within. The anomaly encompasses the Razmik gold prospect. The Dundee report attributed this anomaly to a rock type, andesite, presumably elevated in copper, but this would be unusually high, (copper contents max out at about 120 ppm in fresh volcanic rocks). The Razmik copper anomaly corresponds with the mapped eastern outline of propylitic alteration shown in figure 7 and in this author's interpretation, it is more likely attributable to the alteration/mineralization system. Despite saying the copper anomaly is due to an andesite, the geology map provided by Dundee shows a micro-diorite, (see figure 18). Given the possibility of porphyry style mineralization it should be a high priority to field checking this area as a possible porphyry center.

Only the Razmik prospect has a strong Cu in Soil anomaly, Getikvahaq, Soviet and Artsiv have small incoherent anomalies, whereas Cu is not anomalous at the Hasbi and Archuk prospects.

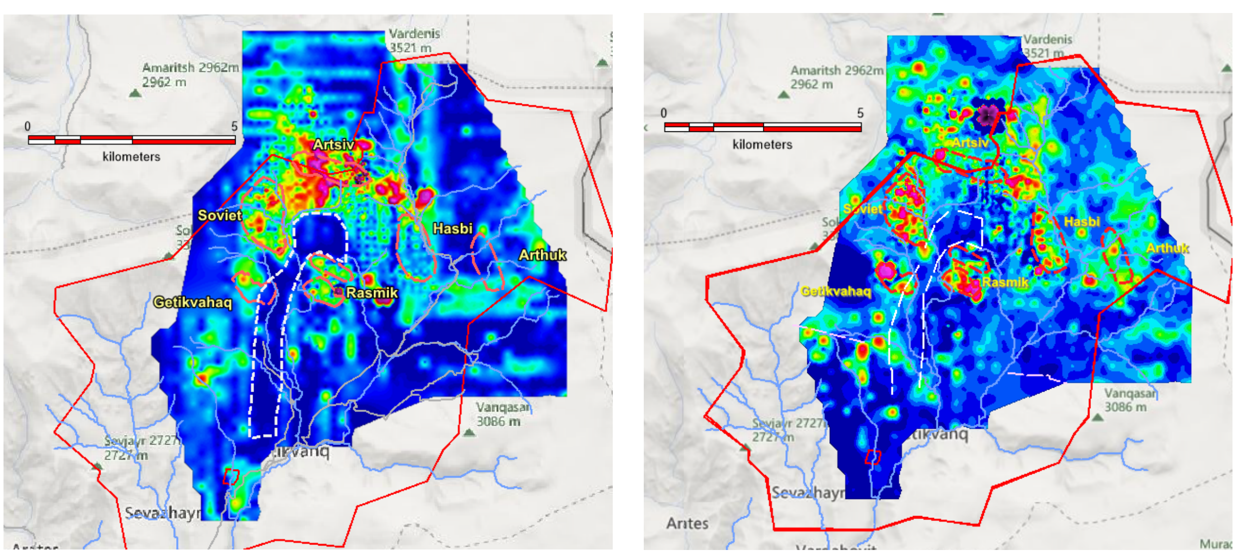


Figure 35. Bismuth and Molybdenum in soils

Left: Bismuth in soils, red colours are >0.5ppm, Right Molybdenum: red colours are >10 ppm

In Figure 35, depicting Bismuth in the sols, the Artsiv prospect stands out as being elevated in Bismuth (max value 22.1ppm) compared to the other areas, shown in figure 32. It is notable that there is a southern anomalous tail extending almost 1km to the south of the Dundee defined outline prospect. A prominent unnamed anomaly also extends from Artsiv towards Hasbi. It is a recommendation that Fremont redefine the prospect areas using pathfinder elements rather than just gold. The bismuth anomaly at Artsiv is good evidence that the alteration/mineral system is more extensive. Razmik, Getikvahaq and Soviet have moderate spotty incoherent anomalies. Hasbi and Archuk do not have anomalous Bismuth. The Quaternary Basalt-andesite plug and flow, stand out as a Bismuth low.

Razmik, Getikvahaq and Soviet stand out in the gridded molybdenum soil data, (Figure 35, right). Archuk has the weakest signature. The eastern extension of the Artsiv prospect towards Hasbi shown in the Bismuth data is also recognizable. The large coherent anomaly at Razmik could be an indicator of a porphyry centre, as it coincides with sericitic alteration, which fits the porphyry copper model described in Section 8.

The Archuk prospect stands out in being the most anomalous in antimony, an element high in the lithocap in the epithermal/porphyry system. Hasbi, Artsiv and Soviet have moderate antimony, Getikvahaq and Razmik are low. In figure 34. Tellurium appears as a strong east-west anomaly at Artsiv and like Bi and Mo, bridges towards Hasbi. Archuk is low in tellurium, the other prospects moderate. Of note is the coincidence of tellurium with the large ovoid copper anomaly that includes Razmik. The presence of tellurium with copper (and Mo), is strong evidence that this “greater” Razmik anomaly is due to alteration and mineralization, and not due to a rock type.

Figure 37, shows the coloured grid soil data for Iron and Zinc. The iron image also highlights the Razmik ovoid, as having high Fe. The northern part of the property, dominated by epi- and volcanoclastic, has a low iron tenor. The southern sector, dominated by andesite and intrusives has higher iron as does the quaternary volcanic plug, (but not the associated flow).

The Razmik and Artsiv prospects have coincident zinc anomalies, the others have less coherent zinc anomalies.

The final gridded colour plots of the soil element data to be demonstrated in this report are shown in figure 38, those of calcium and potassium. Calcium has values up to 15% in the soils, and averages 0.7%. The area of mapped alteration and mineralization hosting the named prospects is low in Ca. There is a halo of high Ca encircling the prospects and this may map the outer reached of alteration. Inside the halo, it is possible Ca has been removed by the altering fluids. There is also a demarcation between the rocks in the south, high in Ca and those in the north. Lower in Ca. The potassium image shows a cluster of highs that coincide with the rhyolitic ignimbrites mapped in figure 18.

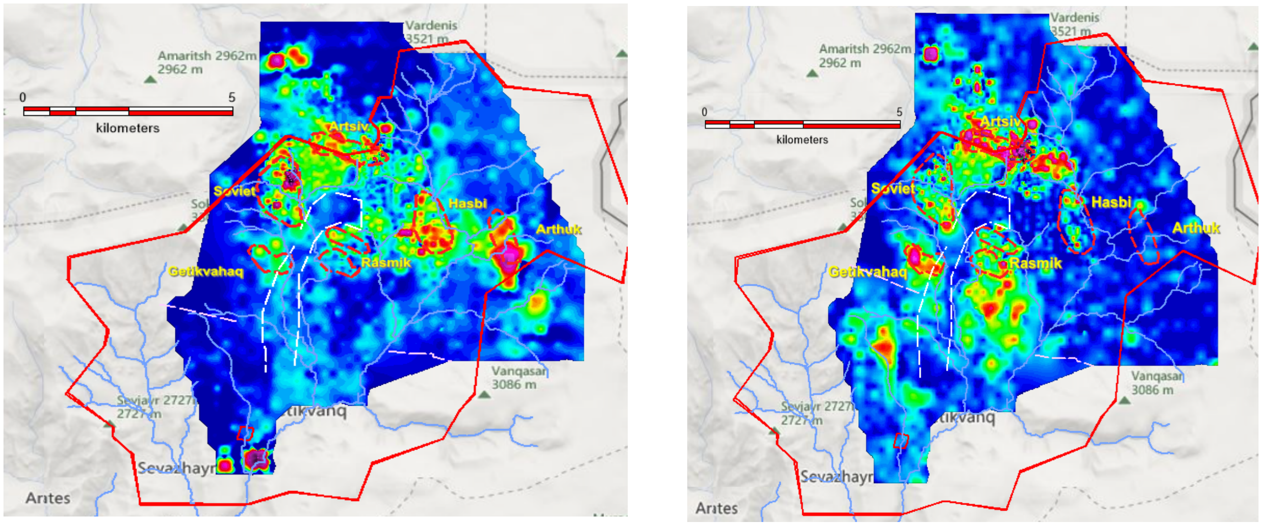


Figure 36. Antimony in soils on the left and Tellurium on the right

Antimony (red >5 ppm) on the left and Tellurium on the right, gridded soil images. (Red >1 ppm)

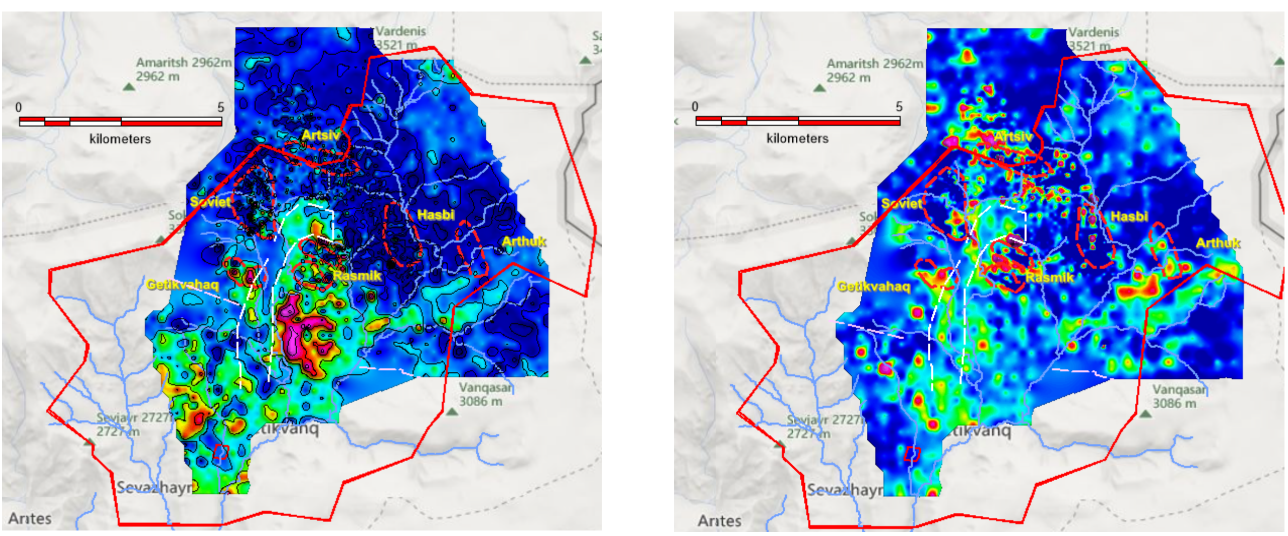


Figure 37. Iron in soils on the right, zinc on the left

% Iron coloured gridded image on right, and Zinc on the left

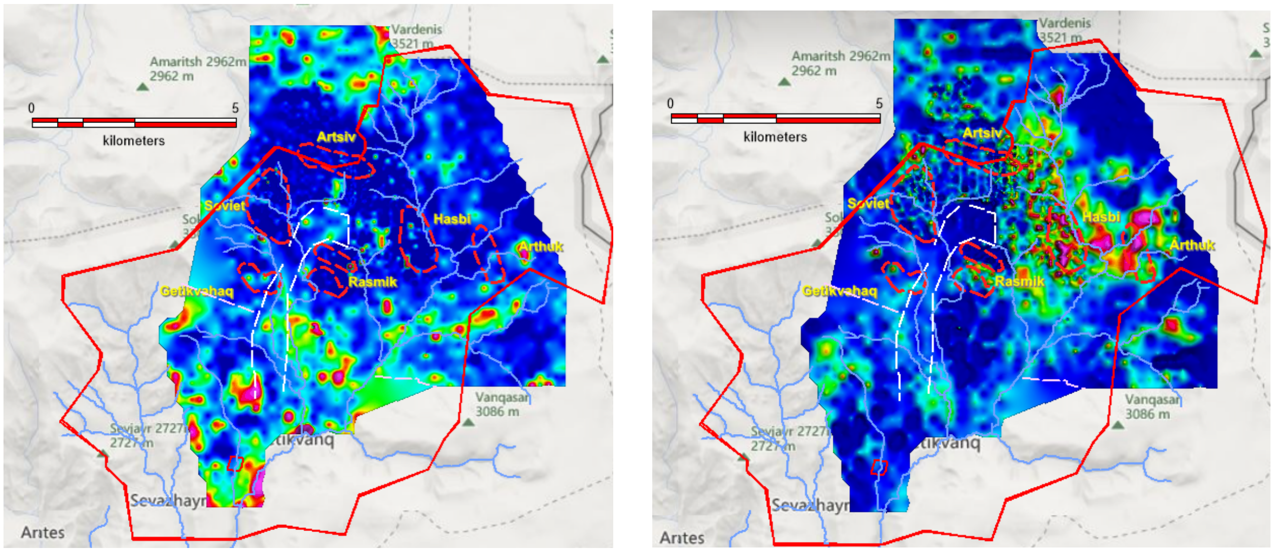


Figure 38. Calcium in soils on the left and potassium on the right

Ca% in soils coloured gridded image on the right, K% depicted on the left

In summary the Dundee work has provided an extensive 10km by 7km soil grid over the majority of the Vardenis licence. The data shows a very large alteration and mineralization footprint, with the Artsiv, Hasbi, Razmik, Soviet forming a ring of anomalies around a later post mineral Quaternary andesite-basalt plug and its related southerly lava flow. Each prospect shows different metal associations which are consistent with being at different levels and temperatures within porphyry/epithermal system/s. The large ovoid Cu/Te/Fe soil anomaly at Razmik is considered more likely due to the mapped alteration rather than a rock type as proposed by Dundee. This propylitic alteration is cored by a zone of sericite chlorite clay and phyllic alteration that might represent a porphyry centre, supported by elevated molybdenum in this area.

At the Artsiv prospect Bi, and Te form the most coherent soil anomalies, both these soil anomalies are much larger than the prospect size as outlined by Dundee based on using only gold in the soil, indicating a larger system. Au, Ag, As, Mo, Sb, and Zn are also present in anomalous quantities' at Artsiv, but they tend to be noisier, less coherent than Bi and Te. Using the element distribution for the porphyry model shown in figure 21, this would put this prospect at the transition zone from advanced argillic into phyllic/sercite alteration still fairly high in the porphyry system.

At Hasbi, As, Sb, form the most coherent soil anomaly, contrasting with the Bi, Te at Artsiv. Au, Ag, Mo, Te, Zn are also present in anomalous quantiles.

Archuk has strong As, Sb like Hasbi but also high Mn and no Bi, Te. The as soil anomaly is larger than the prospect outline as determined by Dundee based just on Au. Ag, Mo and Zn are also anomalous. From the geochemistry this prospect seems the most distal from a porphyry/epithermal centre.

At Razmik, the elements Cu, Mo, Te and Fe dominate the soils, with secondary Au, Bi, Sb, and Zn.

The Soviet prospect, Mo forms the most coherent soil anomaly, with Cu, As, Bi, Sb, and Te as secondary anomalous elements.

The soil chemistry is also useful in mapping out the geology, with the units to the south (intrusive and volcanics) contrasting with those in the north (volcanoclastic, epiclastic) , the late Andesite-basalt quaternary volcanics have higher Ni, Ti, Cr, Zr. The Rhyolitic ignimbrites are distinguished by K and Rb.

9.5 Rock sampling

Once Dundee had established the soil grid and recognised and named the gold in soil anomalies these areas became the focus of follow-up rock sampling. Sampling was "targeted" meaning the most altered sulphide rich/ iron-stained rocks or quartz veins were sampled. Fresh rock all but ignored.

Samples that were not in-situ ("float") were clearly marked as different to samples from outcrops. In addition to the 4 acid digestion rock samples were tested for hydrous clay minerals using a Terraspec. A total of 2187, 4-acid digestion assay results are available, the locations of these samples is shown in Figure 39 and a summary of the statistics for each element assayed is given in table 2.

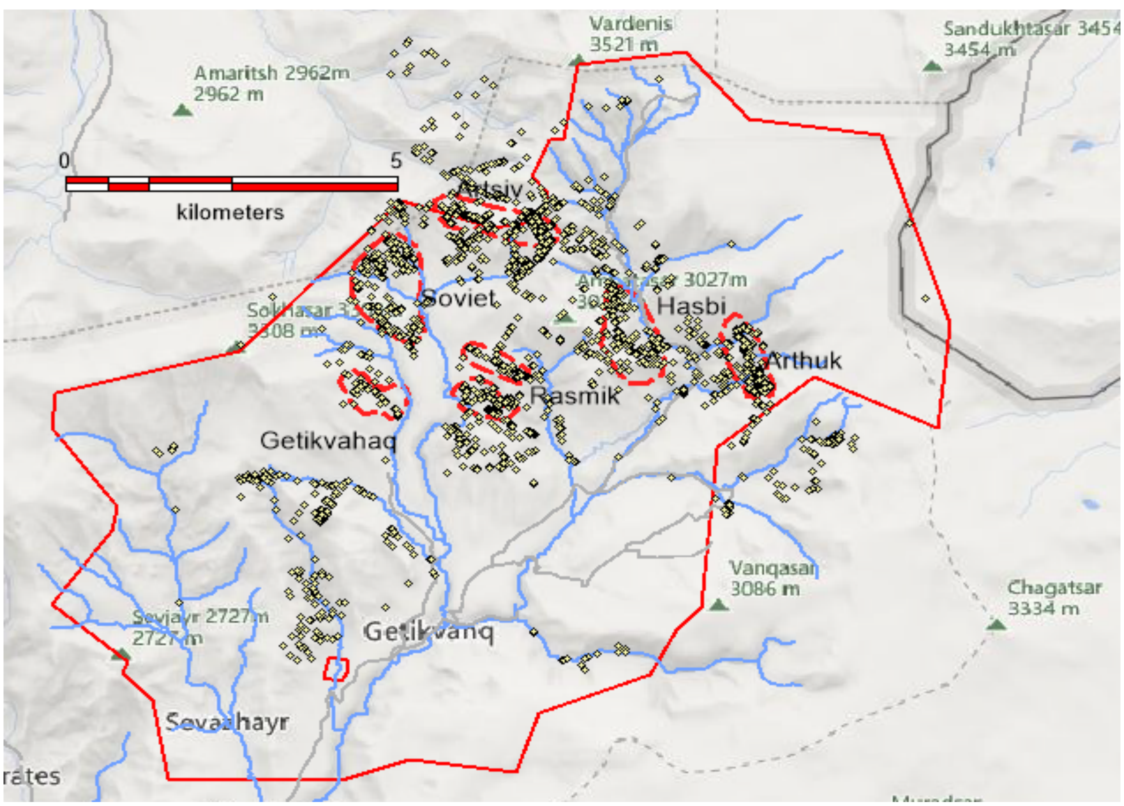


Figure 39. Location map of the rock samples

Location map of the rock samples taken by Dundee, sample sites are the small yellow diamonds. Prospect outlines in red.

Figure 40 shows the gold results from the rocks taken by Dundee, 2015-2017. The gold tenor in the rocks is orders of magnitude greater than that revealed by the soils where the maximum value was 0.3ppm, whereas in the rocks its 47.84 ppm (5% of the rocks sampled had >1.5g/t Au). All the named prospects had gold anomalous samples with the most prolific being Archuk, then Artsiv.

Figure 41 provides similar thematic maps for a selection of the other elements assayed, with a focus on pathfinder elements. Razmik and Getikvahaq have no anomalous silver values whereas the other prospects do, the highest silver value is 2204ppm with 5% of the rocks sampled reporting >90 ppm. Artsiv and Archuk have the highest silver values. Silver has a much higher tenor in the rocks than it did in the soils

Table 2 Summary Statistics, Rock Sampling

Variable	Total Cases	Mean	Median	StdDev	Min	Max	Skewness	Kurtosis	Upper ith %ti
Au_ppb	2187	496.76	10.80	2812.80	0.50	48740.00	10.11	121.61	1520.00
Ag_ppm	2187	24.14	0.37	129.58	0.03	2204.00	9.44	108.35	90.70
Al_pct	2187	2.06	1.73	1.45	0.01	10.81	2.01	5.76	5.04
As_ppm	2187	329.00	37.60	1198.83	0.50	21100.00	7.75	82.67	1450.15
Ba_ppm	2187	442.13	308.00	602.53	10.00	10000.00	8.81	117.78	1185.40
Be_ppm	2187	1.27	1.10	1.03	0.05	8.60	1.14	2.16	3.20
Bi_ppm	2187	8.53	0.28	82.74	0.01	2510.00	22.64	596.67	19.60
Ca_pct	2187	0.31	0.09	1.08	0.01	15.00	9.05	102.90	1.16
Cd_ppm	2187	0.31	0.02	3.87	0.01	145.21	32.62	1175.57	0.65
Ce_ppm	2187	24.78	21.60	15.74	0.17	108.00	0.88	0.79	54.40
Co_ppm	2187	2.67	0.90	5.24	0.10	59.70	4.99	34.93	11.90
Cr_ppm	2187	24.24	17.00	242.04	1.00	10000.00	41.15	1693.30	33.00
Cs_ppm	2187	3.71	1.60	4.69	0.03	32.30	1.81	3.98	13.54
Cuppm	2187	111.71	24.00	817.28	0.00	26100.00	22.76	640.41	245.05
Fe_pct	2187	2.74	1.57	3.01	0.01	30.02	2.60	9.09	9.12
Ga_ppm	2187	11.25	11.00	7.15	0.20	163.00	6.33	120.41	20.20
Hf_ppm	2187	0.93	0.77	0.68	0.03	4.89	1.43	3.03	2.21
Hg_ppm	2187	0.95	0.50	3.29	0.01	52.10	11.06	141.37	1.90
In_ppm	2187	0.17	0.03	1.55	0.01	59.30	33.19	1239.39	0.56
K_pct	2187	2.03	2.04	1.38	0.02	7.42	0.25	-0.61	4.27
La_ppm	2187	15.49	13.20	10.28	0.10	60.60	0.80	0.14	35.00
Li_ppm	2187	26.30	12.80	33.80	0.50	272.00	2.46	7.72	98.81
Lu_ppm	2187	0.06	0.04	0.06	0.01	0.88	4.77	42.98	0.17
Mg_pct	2187	0.19	0.05	0.46	0.01	5.78	5.47	40.75	0.92
Mn_ppm	2187	496.86	102.00	1366.67	3.00	10000.00	5.35	31.39	2296.10
Mo_ppm	2187	12.24	3.36	61.43	0.03	2093.00	25.05	793.23	42.21
Na_pct	2187	0.71	0.21	1.03	0.01	6.81	1.81	2.82	2.99
Nb_ppm	2187	12.47	12.30	8.82	0.30	47.40	0.51	-0.38	27.44
Ni_ppm	2187	4.45	2.80	5.73	0.30	83.70	5.63	48.96	13.71
P_ppm	2187	605.46	400.00	603.84	50.00	6100.00	2.81	14.60	1700.00
Pbppm	2187	363.39	27.00	2446.78	1.00	75900.00	24.48	688.06	1311.60
Rb_ppm	2187	59.49	49.10	59.59	0.20	367.00	1.13	1.20	178.00
S_pct	2187	0.34	0.16	0.66	0.03	7.12	5.37	37.42	1.26
Sb_ppm	2187	51.95	4.52	315.16	0.03	10000.00	21.12	602.03	168.35
Sc_ppm	2187	2.37	1.20	3.40	0.30	30.90	3.24	12.73	9.84
Se_ppm	2187	3.65	1.00	9.91	1.00	257.00	13.00	272.99	16.00
Sn_ppm	2187	5.44	1.50	35.97	1.50	1000.00	17.24	390.17	5.31
Sr_ppm	2187	199.66	99.60	311.23	1.50	4436.00	4.89	40.32	718.70
Ta_ppm	2187	0.81	0.75	0.55	0.03	3.68	0.59	-0.06	1.74
Tb_ppm	2187	0.15	0.13	0.14	0.03	2.35	6.22	72.25	0.37
Te_ppm	2187	7.18	0.42	37.24	0.03	500.00	9.26	98.30	24.64
Th_ppm	2187	6.07	4.80	5.00	0.10	37.20	1.29	2.43	15.30
Ti_pct	2187	0.15	0.10	0.13	0.01	1.15	2.20	6.66	0.40
Tl_ppm	2187	1.73	0.51	4.05	0.01	53.00	6.24	53.93	7.97
U_ppm	2187	1.98	1.40	2.62	0.05	57.40	11.19	210.63	5.20
V_ppm	2187	61.02	34.00	79.85	1.00	626.00	2.69	8.83	240.70
W_ppm	2187	2.34	1.60	3.27	0.10	71.70	9.43	151.49	6.34
Y_ppm	2187	3.75	2.60	4.84	0.25	95.00	8.71	127.54	10.70
Yb_ppm	2187	0.39	0.30	0.42	0.10	6.80	5.55	59.30	1.10
ZNppm	2187	67.04	24.00	563.78	0.00	21000.00	31.74	1130.66	146.00

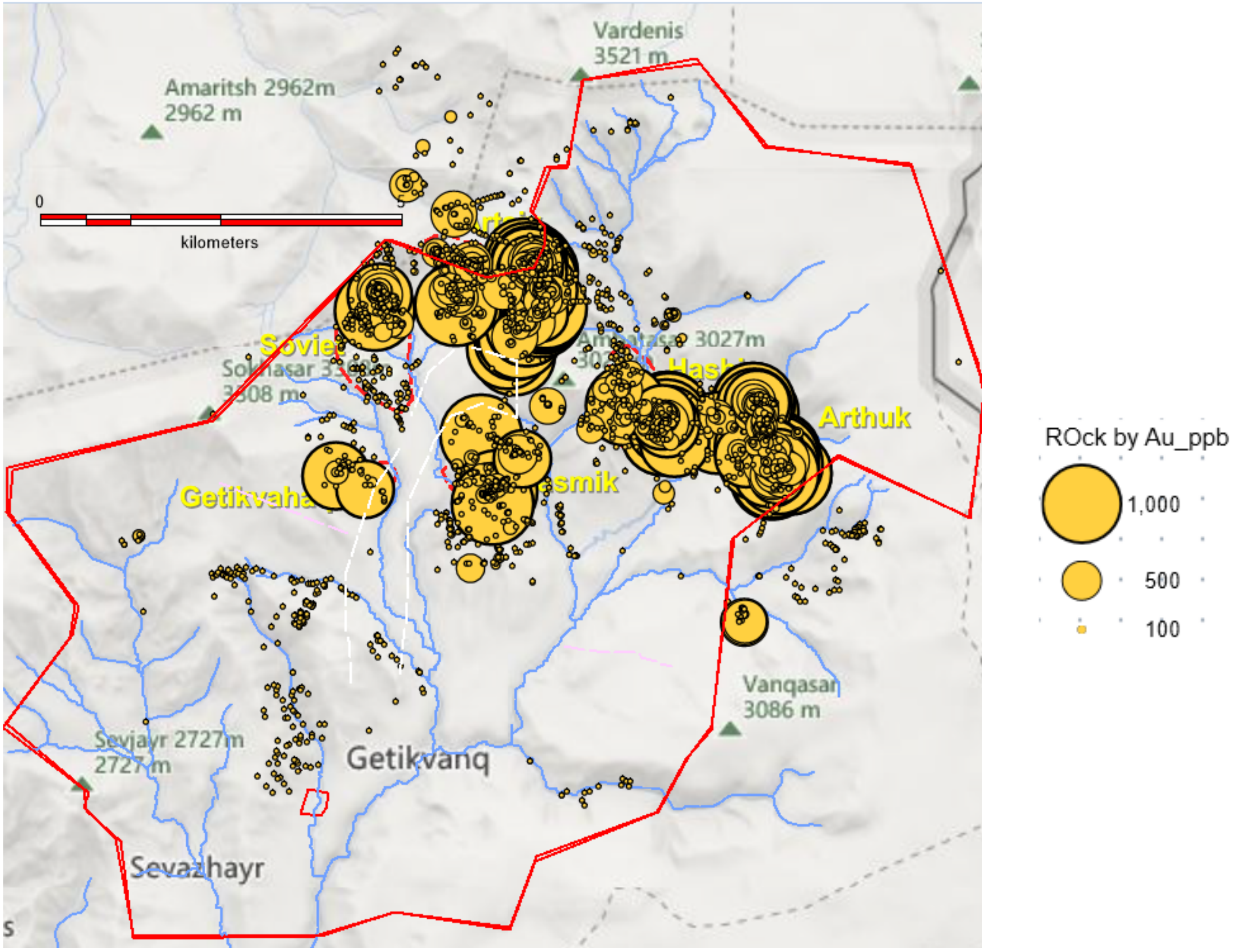


Figure 40. Thematic map for gold in soils with topographic background

Arsenic is low in Getikvahaq, moderate and spotty in Razmik but abundant in the other prospects, with a result >1% Arsenic reported, and 5% of the rock reporting >1400 ppm.

Artsiv stands out as being unique in having abundant Bismuth, maximum value recorded was 596 ppm and 5% of the rock reported >19ppm Bi.

Soviet reported the best copper values followed by Razmik and Artsiv. Hasbi and Archuk are low in Copper. The maximum copper value recorded was 2.61% and 5% of the rock reported >295 ppm.

Soviet also reports the highest mercury values, followed by Archuk, the other prospects report little mercury. This element is difficult to assay for due to vapor loss during digestion, and therefore difficult to get repeat values. The highest value is 52ppm with 5% of the rocks reporting >1.9ppm. If there is future interest in mercury, an element that indicates you are high in the system, and there is environmental significance, a separate cold vapour extraction should be used.

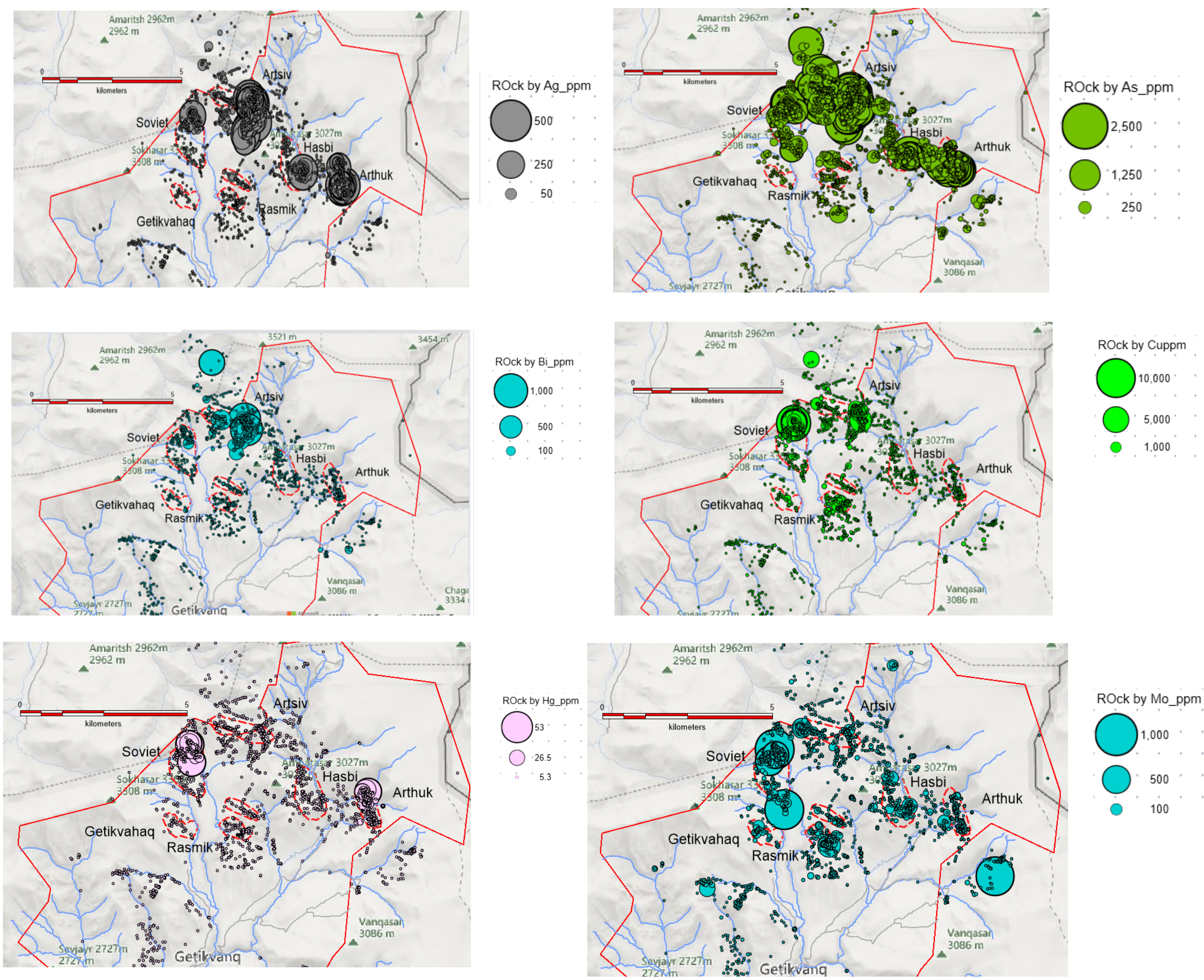
Molybdenum is most prominent at Soviet, with a maximum value of 2023ppm and 5% of the rocks reporting >42ppm, Artsiv is the least anomalous.

Lead is strongly present in the rock samples from Artsiv and Soviet, with a maximum value of 7.95% and with 5% of the rock sample data set assaying >1400 ppm.

Antimony also is most present at Artsiv and Soviet, with samples reporting >1% Sb, and 5% of the population >168 ppm.

Tellurium the highest rock sample in the dataset is 500 ppm and the top 5% of the rocks are >24ppm.   Artsiv stands out as having the most anomalous rock samples.

Zinc in rock, the maximum value assayed was 2.1% and the top 5% > 146 ppm, the highest values are from Soviet, Artsiv and Hasbi.



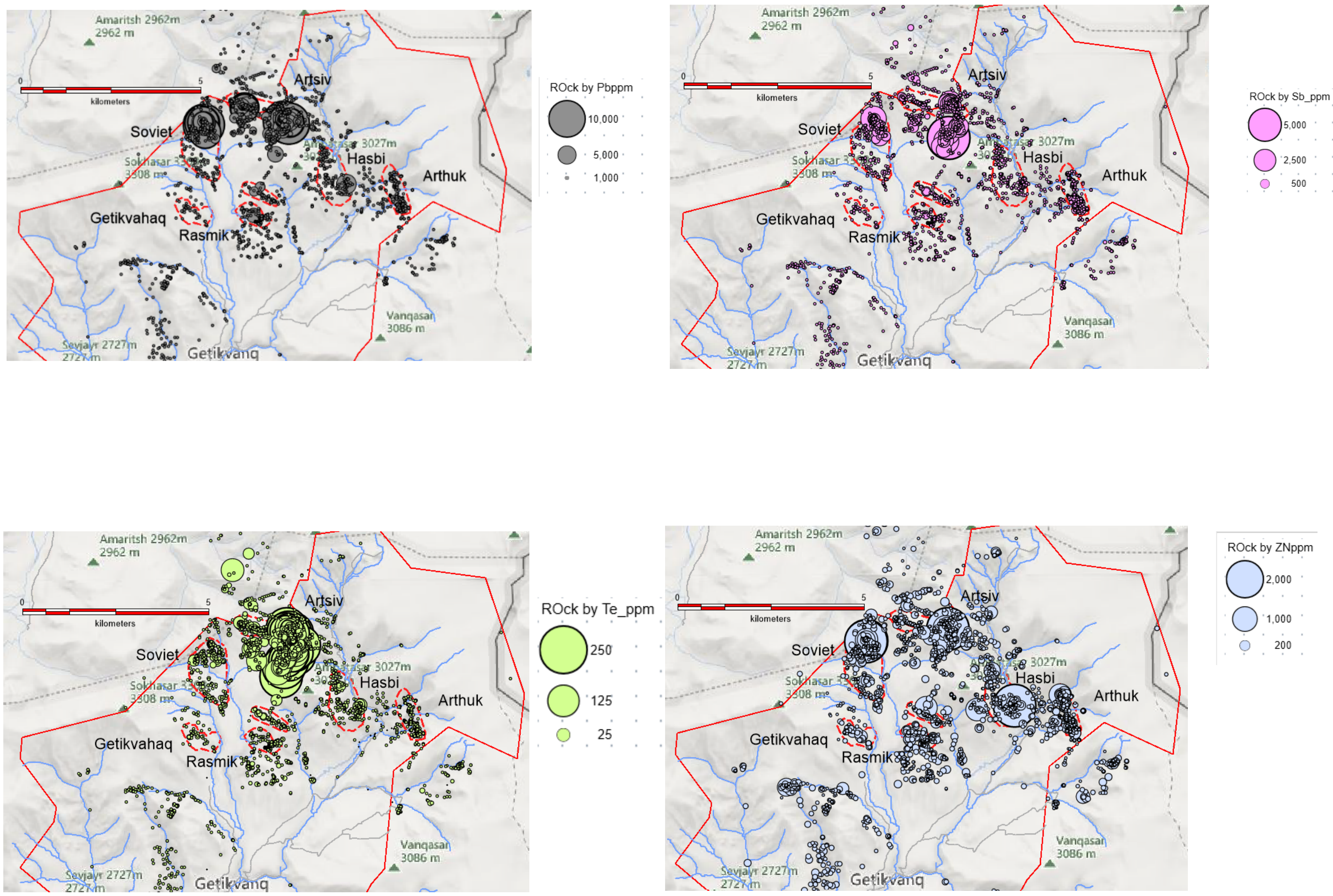


Figure 41. Typical epithermal and porphyry copper pathfinder elements

Thematic maps with legends for the typical epithermal and Porphyry copper pathfinder elements Ag, As, Bi, Cu, Hg, Mo, Pb, Sb, Te, and Zn.

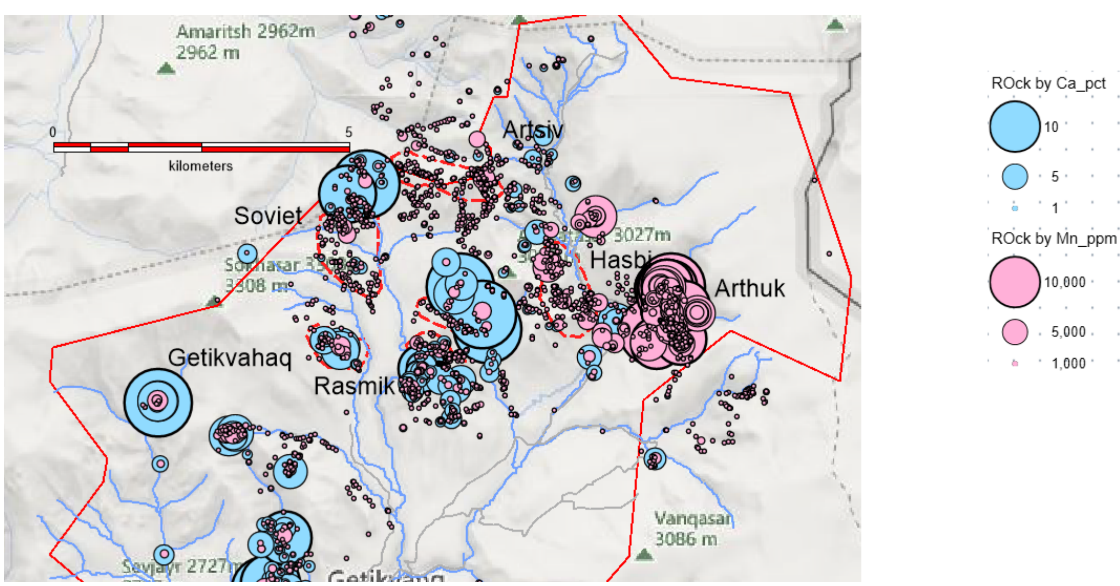


Figure 42. Thematic maps for Ca% and Mn ppm in rock samples

Figure 42 illustrates the Calcium and manganese results from the rock samples in a thematic map. Calcium is much more prevalent in the SW, with Manganese dominating the Archuk area. It is not known if the elevated calcium is due to marine carbonates within the volcanics as part of the Bazum and Shirak suites, or due to carbonate alteration within the greater alteration system at Vardenis. The Mn an element often elevated in the peripheral propylitic alteration may highlight that Archuk near the edge of the system at Vardenis.

Dundee undertook Infra-red spectra analysis of a selection of the rock samples using a Terraspec device, they made the following observations.

Much of the alteration described as argillic has alunite so is instead, should be termed advanced argillic. The Terraspec identifies higher temperature Na-Alunite at Razmik, and lower temperature K-Alunite at Artsiv. At Artsiv the rock samples that had no spectra, are interpreted to be silica rich and those samples with sericite were the most gold rich.

Like the soil geochemistry, the rock geochemistry demonstrates element zoning between the prospects. This zoning is probably due to being in different parts and levels in an eroding epithermal/porphyry system. With high Mn Archuk is probably the most distal and low temperature, this zone remains prospective for epithermal gold but not for buried porphyry copper. Artsiv and Hasbi have the element association that suggests they are high level in a possible epithermal/porphyry system, whereas Razmik with hints of copper, molybdenum and Na rich alunite appears to be deeper in the system.

Armed with the soil and rock results Dundee commenced a trenching program followed by drilling at Artsiv. These results are discussed below on a prospect basis.

9.6 Hasbi Prospect

The Hasbi Prospect is represented by a coincident Gold - Arsenic - Antimony soil anomaly extending over 2,000m by 500m. A brecciated vein with high sulphide (pyrite-sphalerite-tennantite-tetrahedrite) is located at relatively low elevation near the river. This vein strikes 335° dipping 70° NE and is traced through outcrops and is up to 110m length. Pinch and swell structures are observed from 50 to 20 cm width with at least 4 other parallel veins of 10 to 20 cm width.

These collectively form a vein zone of about 30m width. Narrow silica-sericite-pyrite selvages are observed in the wall rock, becoming argillic clay-sericite-pyrite alteration outward. It is possible that the vein continues under the river, now covered by alluvial material.

A silicified vein breccia zone of 20 to 50 cm width traceable up to 80m has been observed about 70m to the southwest of the main vein, also striking NNW. This zone exhibits replacement textures, pyrite- marcasite with a 20cm chalcedonic core. Small chalcedonic veinlets up to 10cm width with sub horizontal dip have been observed at higher elevation in the west of the prospect. The host of the veins is a Crystal lithic tuff, ignimbrite.

There were 202 rock samples collected (156 outcrop, 27 subcrop, 19 float) from the Hasbi zone, 58 samples returned >0.25 ppm Au, including 20 from 1.04 to 7.54 ppm Au 30 samples returned >10 ppm Ag, 8 samples returned 80 to 740 ppm Ag. Illustrated in figure 43 are the rock sample locations from the Hasbi area, colour coded by the value of the gold assays. The higher-grade cluster is from the area of the veins described above.

There are other under investigated gold being rocks within the prospect. The veining at Hasbi constitutes an obvious trenching or drill target.

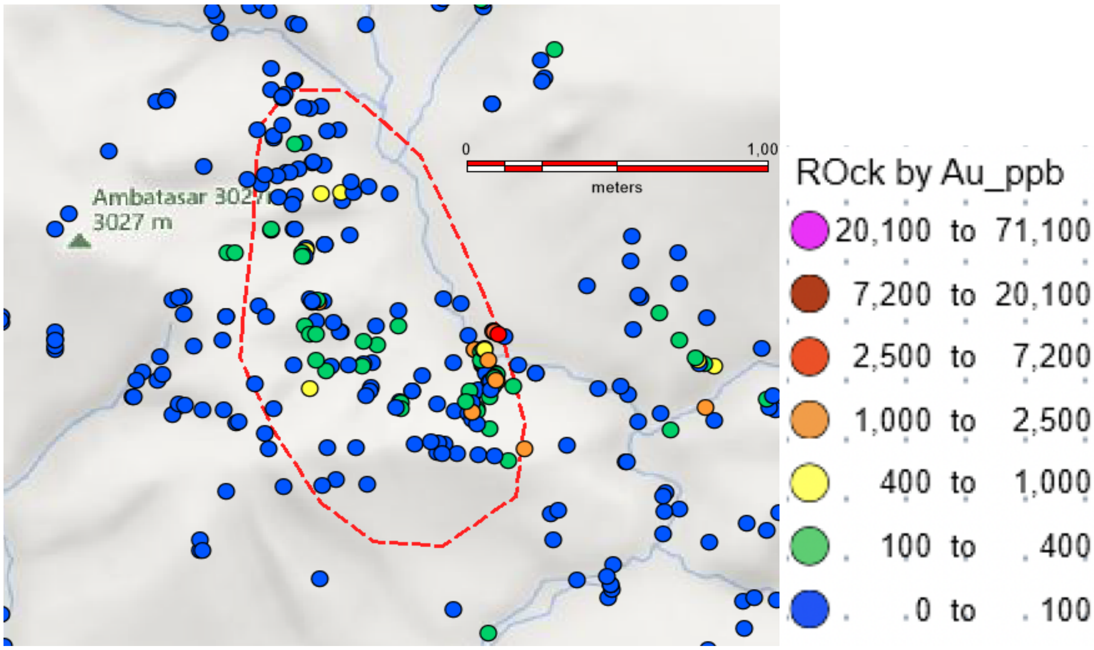


Figure 43. Rock samples Hasbi prospect color coded to Au results

9.7 Archuk Prospect

The Archuk prospect is located in the southeast of the Vardenis license, 800m east of Hasbi. The prospect was categorized as an Epithermal gold system with quartz vein zone infill texture, by Dundee. They also describe narrow silica-sericite-pyrite selvages in the wall rock and clay-sericite alteration further out. The veins are subvertical, striking NS for 850m, and consists of a main vein up to 80 cm in width, within a 5m wide vein swarm. The veining is hosted within an ignimbrite lapilli tuff of rhyolitic composition.

The veins were sampled by trenching and channel samples. In general the channel samples were sampled perpendicular to the vein swarm strike, each sample was 1m in length or less. Each trench was given a name ACCH001 to ACCH0036. The trenching was done in four groups. Group 1, trenches 1-8, cover a combined distance of 95m along the vein swarm strike. Trench 1 is long and parallel to the vein; the other trenches are perpendicular. Only sub <1g/t gold was reported in this group of trenches. Group 2, trenches 9-18 cover 17m of strike and are on average 3m apart. These all contained >1g/t gold results. Group 3 of trenches cover 70m of vein swarm strike, trenches 19-26. They are approximately 10m apart, and have numerous >1g/t gold results and finally Group 4, trenches 27-36, also contains zones >1g/t Gold. A summary of the >1g/t Au results for this trenching are reported in table 6, and illustrated in figure 41.

Petrology reports that the veins are associated with manganese and adularia, and usually have moss and banded chalcedonic-silica-microcrystalline quartz textures. The highest-grade rock samples from the 40-80 cm Archuk 'Main Vein' returned 20.14g/t gold and 55.8g/t silver (in rock chip). Quartz veinlets of 5-10cm with bladed texture are observed in the eastern creek in the southern part of the main vein zone and grade up to 29.19g/t gold and 216g/t silver (in rock chips). It was observed that gold grade gradually decreases with higher elevation. The gold grade at 2625m elevation returned a maximum 29.19g/t while at 2775m elevation the maximum Au was up to 0.51g/t. In the trenching and channel sampling the highest grade was 13.01g/t Au and 128g/t Ag from trench 15 in group 2.

The higher-grade trench results constitute an excellent drill ready target for vein/structurally control epithermal gold.

Table 3 Trench Results, Archuk

Trench	From	To	interval	Au g/t	Ag/t	Group
ACCH09	3.63m	5.6m	1.97m	5.78g/t	70.66 g/t	2
ACCH10	0m	5.3m	5.3m	3.18g/t	60.48 g/t	2
ACCH11	0m	0.55m	0.55m	11.3g/t	207.2g/t	2
ACCH12	0m	6.18m	6.18m	2.49g/t	80.85g/t	2
ACCH13	0m	1.49m	1.49m	2.16g/t	68.35g/t	2
ACCH14	3.04m	4.12m	1.08m	1.77g/t	72.2g/t	2
ACCH15	3.59m	4.25m	0.95m	7.40g/t	166.8g/t	2
ACCH16	1.51m	2.8m	1.29m	1.58g/t	106.3g/t	2
ACCH17	0m	1.24m	1.24m	2.72g/t	22.4g/t	2
ACCH18	1.17	2.24m	1.23m	1.52g/t	47.6g/t	2
ACCH21	0m	11.2m	11,2m	0.39g/t	17.2g/t	3
ACCH22	1.2m	12.5m	11.3m	1.42g/t	40.45g/t	3
ACCH23	0.m	5.8m	5.8m	0.74g/t	82.9g/t	3
ACCH26	3.09m	3.87m	0.78m	1.47g/t	172g/t	3
ACCH27	1.39m	9.7m	8.1m	0.98g/t	18.6g/t	4
ACCH28	2.41m	6.03m	3.62m	1.33g/t	15.3g/t	4
ACCH29	3.3m	4.4m	1.1m	1.26g/t	15.2g/t	4
ACCH32	8.57m	10.71m	2.14m	1.54g/t	106g/t	4
ACCH34	1.23m	2.47m	1.24m	1.71g/t	18.7g/t	4
ACCH35	2.4m	3.6m	1.2m	3.76g/t	36.7g/t	4
ACCH36	3.33m	4.44m	1.1m	6.91g/t	113.6g/t	4

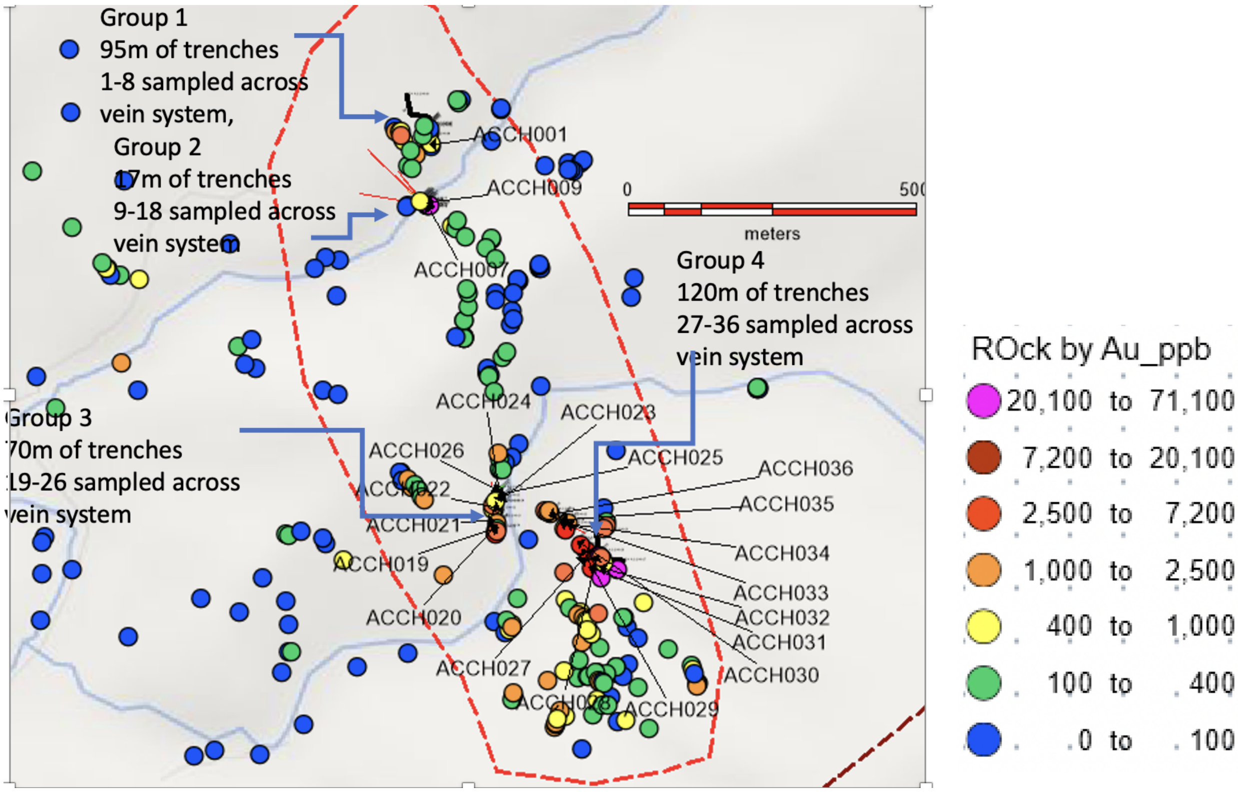


Figure 44. Archuk prospect, color coded Au in rocks/trenches

Archuk prospect outlined, rock samples coloured by gold grade trenches labeled where done in four groups

9.7 Razmik Prospect

A porphyry mineralisation style was noted at this prospect by Dundee, with the identification of chalcopyrite replacing feldspar in a chlorite-magnetite diorite porphyry outcrop. Quartz – Limonite stockwork were identified in a 250m by 50m area from Soviet era trenching and extensions along the ridge line in outcrop and sub crop. Stockwork were hosted in finely crystalline diorite porphyry with quartz sericite alteration, and B and D veinlets dominated the stockwork with a density of 10% of the rock.

Outcrops with chlorite – epidote alteration, irregular chalcopyrite veinlets and malachite at fractures were identified approximately 400m west of the stockwork zone. A coarsely crystalline diorite outcrop with chlorite-sericite-clay-magnetite mineralisation considered to be structurally controlled.

Silica Ledges were also found in the system and are considered telescoped into the porphyry. These ledges, typically quartz-dickite, were found as strong limonite crackle monomict breccia associated with alunite-dickite and were present within phyllic and propylitic alteration of the porphyry.

A follow-up program took 225 samples in this area, with 12 samples from phyillic alteration zone returning elevated gold values at 0.1 – 0.24 ppm. The highest grade sample, collected from an overprinting late-stage quartz vein, graded 1.84ppm; 29 samples graded over 20ppm Mo, with the majority coming from the phyllic zone, and some from the SCC, propylitic and advanced argillic zone. 6 samples retuned 110 to 327 ppm Mo from the phyllic zone within the quartz stockwork.

The highest copper grades are 0.49% Cu and 0.20% Cu relate to the coarse pyrite – chalcopyrite diorite. One sample grading 0.14% Cu relates to a sample with malachite around a fracture within the propylitic chlorite – epidote alteration.

The phyllic zone here is strongly oxidised, with reddish brown limonite considered to correspond to decreasing Cu, but with Mo and Au preserved. Sulphide copper can be removed from the oxide zone above the water table, as per a leach cap zone.

Element zonation the soils and the stockwork veining suggest this area might be the roof of a porphyry.

An IP/resistivity survey is recommended in this area covering at least the size of the copper in soil anomaly. If this survey generates a chargeability anomaly this would constitute a prime porphyry copper drill target.

Figure 42 zooms into the rock samples location taken in the Razmik Area and colour coded for gold content.

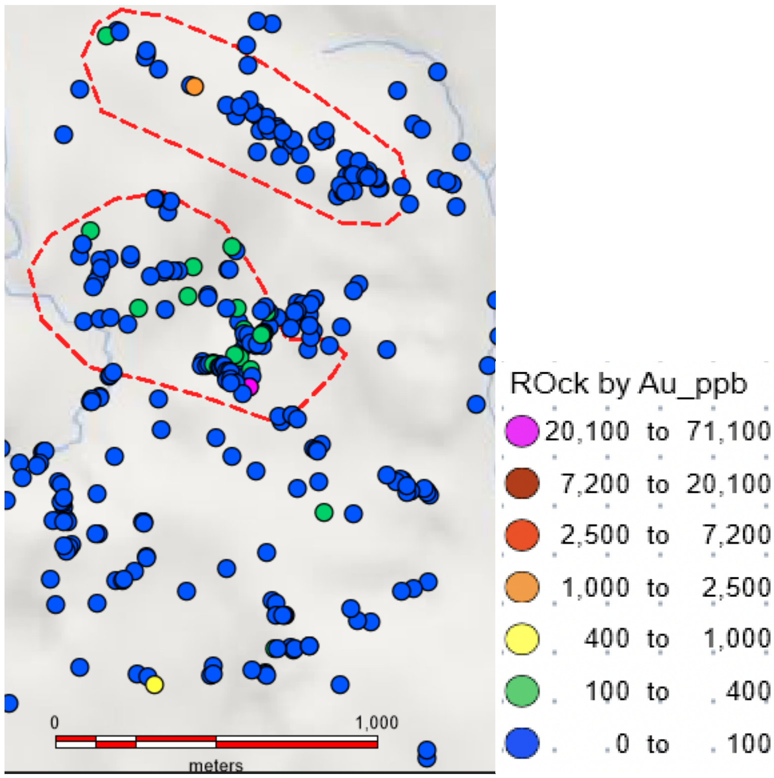


Figure 45. Rock samples from Razmik colour coded for gold

9.8 Soviet Prospect

Dundee note two possible porphyry systems - South Razmik and East Soviet based on the presence of B and D vein stockworks now weathered and converted to limonite.

Figure 43 shows the rock samples locations taken in the Soviet prospect area as well as the long trenches made in the area. The trenches reported no anomalous gold.

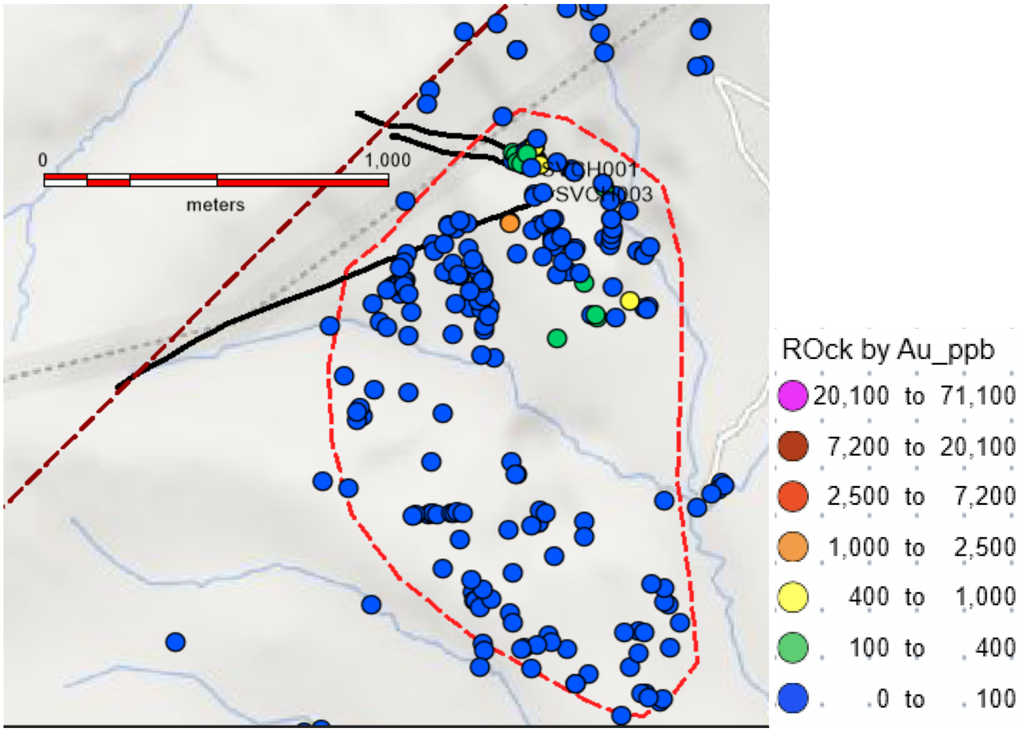


Figure 46. Soviet rock samples showing Au values in rocks and trenches

9.9 Geophysics - Ground Mag Artsiv

Artsiv is the only prospect where geophysics was completed. It is suspected that logistics and availability precluded further work. It is common practice to use magnetics, radiometrics, IP/Resistivity and EM, to explore for epithermal and porphyry copper mineralization. Dundee completed a 2km by 1.5km ground magnetometer grid at 100m line spacing and 25m stations. The gridded image of this data is shown in figure 47, there is a magnetic high with a dipole to the north just outside the current Vardenis licence. It may represent a small intrusive or a breccia pipe.

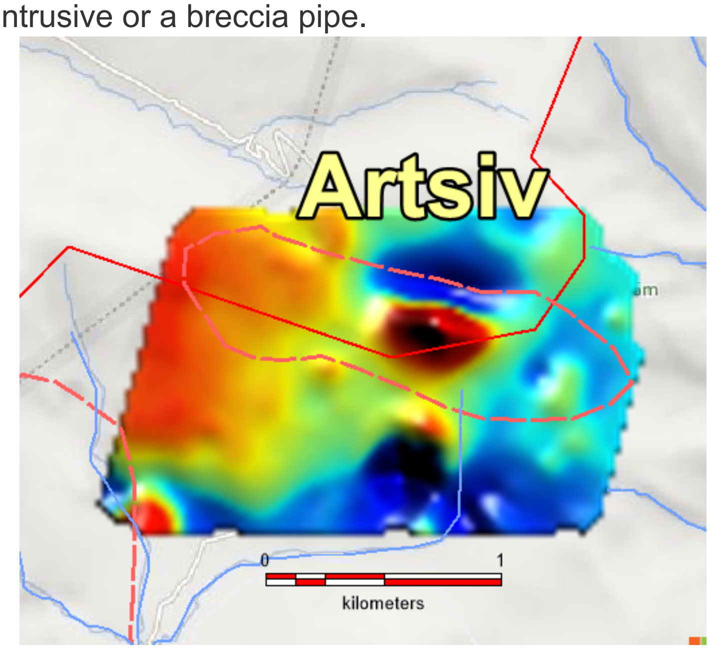


Figure 47. Ground magnetic data over the Artsiv prospect

Gridded image of the ground magnetic data over the Artsiv prospect, red dotted line prospect outline, red continuous line project NW boundary

9.10 Trenching at Artsiv

Trenches and Channel sampling of drill pad access roads were undertaken on the Artsiv Prospect, (locations on Figure 48).

A summary of the trench aims and findings extracted from the Dundee report follows:

Channels AVCH001 AVCH003 - made to constrain geology and identify additional mineralisation in the area:

- AVCH001 - intrusive dacite composition, dominated by clay alteration, weak to moderate oxidation.
- AVCH002 - strong silica-alunite alteration and a 2m wide hydrothermal breccia with alunite matrix.
- AVCH003 - strong oxide, moderate to strong silica – alunite alteration within dacite.

Trench AVCH004 and AVCH006 - to test continuity of hydrothermal breccia outcrops to the south of the Ridge Breccia.

- AVCH004 - dominated by argillic clay alteration in diorite intrusion, no significant gold grade.
- AVCH006 - intersected hydrothermal breccia with silica-alunite alteration, strong limonite, minor vuggy; 9 samples have 0.1-0.66 ppm Au and 1 sample with 2.09 ppm Au. In total 11m@0.42g/t

Trench AVCH005 – was built to identify strike extension of ridge line outcrops associated with high grade gold in rock float (samples 20.69ppm Au & 71.05ppm Au):

- AVCH005 - minor bedrock intersection of dacite intrusion, unaltered to weak clay alteration. An additional trench was excavated about 50m to southwest from AVCH005 but did not reach bedrock.

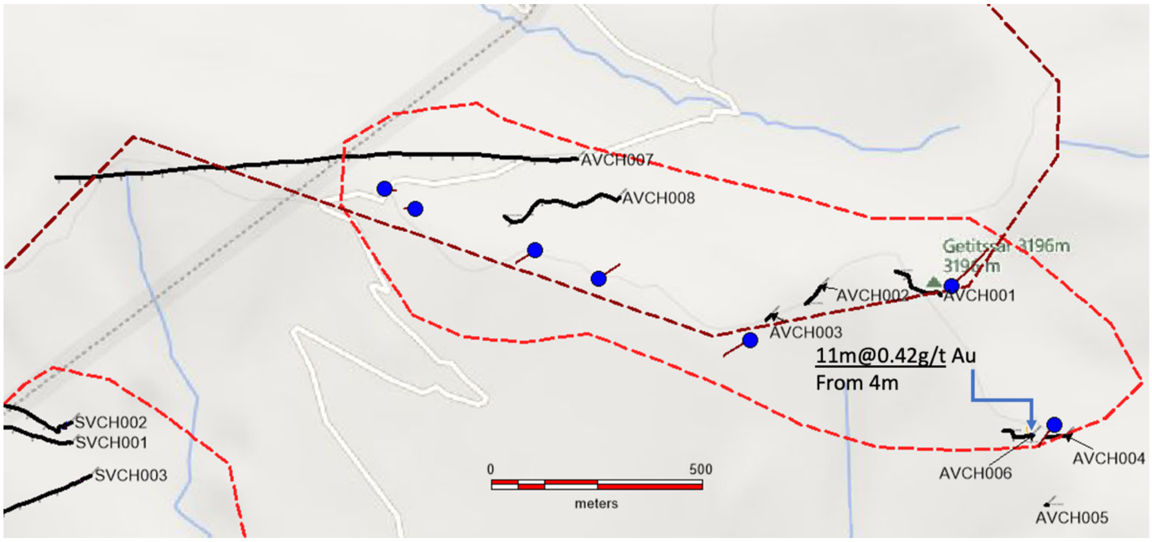


Figure 48. Artsiv prospect

Artsiv trenches in black, Artsiv prospect outlined in red, drill collars in blue, property boundary dashed red line, only trench AVCH006 contained anomalous Au

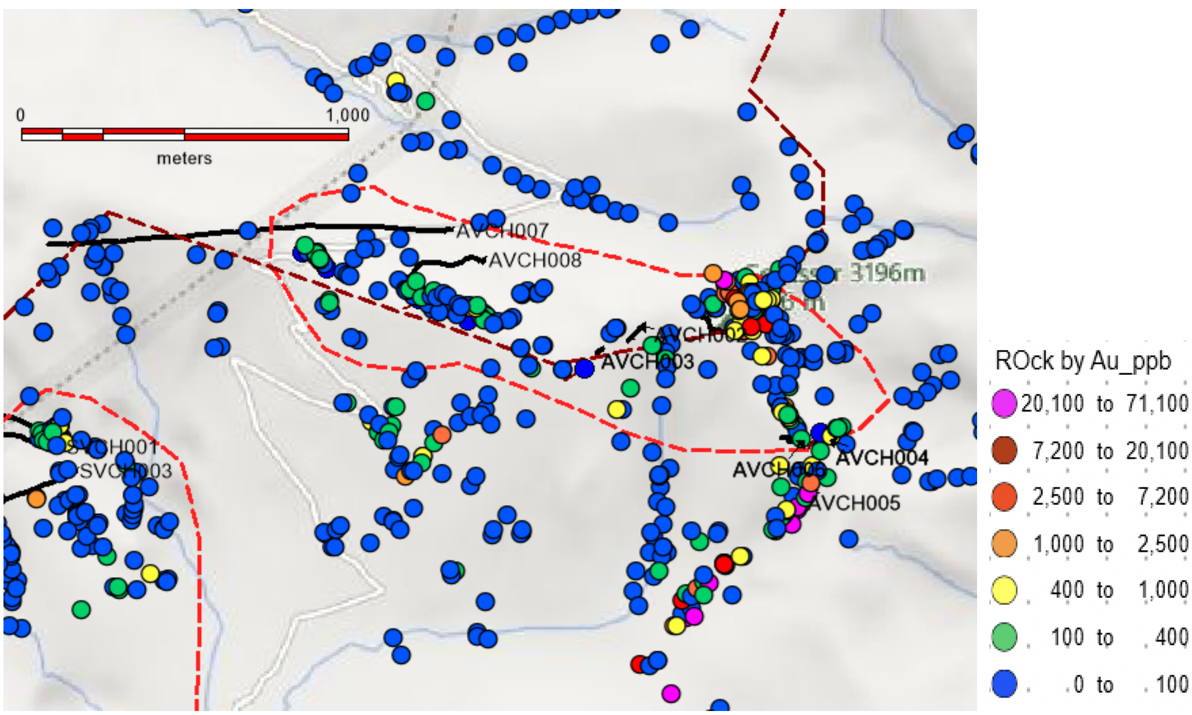


Figure 49. Rock sample locations color coded for gold values, Artsiv

Rock sample Au results with trench, Rock samples colour coded, green >1g/t, purple >7g/t

The trenching at Artsiv was successful for mapping geology and alteration in detail but did not reveal extensive mineralization. Figure 49 zooms into the rock sampling results in the areas, showing the trench locations. There are areas of very high-grade Au rock samples that were not trenched with the current Vardenis boundary. These areas would seem obvious zones of the focus of future trenching.

10.0 DRILLING

10.1 Freemont Gold Ltd.

Fremont have not conducted any drill programs at Vardenis at this date. All drilling on the property is historic, from the period Dundee worked the property from 2015 to 2017.

10.2 Dundee Precious Metals Inc.

A seven hole 1,245.8m core drilling programme was undertaken from August 14th to September 13th 2016 to test a number of high sulfidation mineralisation styles at the Artsiv prospect. However, due the early exploration-stage nature of the program, Dundee did not calculate any resource based on the limited drilling or do any metallurgical testing of mineralized samples.

The programme was designed to test: (From the Dundee reports)

1. Disseminated mineralization/bulk tonnage targets surrounding/next to the roots of the intensely quartz-alunite altered dacite subvolcanic intrusive. Including:
   a. *Disseminated mineralization next to the contact of the dacite subvolcanic intrusives with the permeable phreatomagmatic breccia;*
   b. *Hydrothermal breccias next to the contact with the dacite intrusives;*
   c. *Any other permeable stratigraphy next to the intersection with the intrusives;*
   d. *Deeper parts of dacite intrusives;*

2. Structurally controlled mineralization at depth, possibly related to the main NW structures that controlled the emplacement of dacite dykes and intense quartz-alunite alteration under the lithocap area;
3. Structurally controlled mineralization related to vuggy silica ledges and hydrothermally brecciated quartz-alunite ledges (NW-trending) mapped around Artsiv Peak;
4. Structurally controlled silica-alunite (+/- later dickite, +/- latest crystalline quartz) cemented hydrothermal breccia exposed at the Saddle breccia zone

Drill hole collars are summarised in the following table.

Table 4 Collar Location of Drill Holes, Artsiv

Drill Hole	East WGS84	North	RL m	Total Depth (m)	Dip	Bearing
AV0D001	543939	4426744	3038	185	-55	97
AV0D002	544296	4426598	3097	200	-60	240
AV0D003	544445	4426531	3115	197.3	-60	60
AV0D004	545285	4426513	3184	200	-50	45
AV0D005	544805	4426385	3132	212.9	-60	240
AV0D006	544012	4426696	3036	100.6	-55	270
AV0D007	545527	4426184	3062	150	-45	215

Drill holes 1 and 6 were targeted at a hydrothermal breccia (the “Saddle” breccia), exposed at the surface. Rock chips in this area had returned 0.4g/t Au and 0.2% Cu. Drill hole AV0D001 intersected the advanced argillic altered breccia from 26.2m to 37.4m. Vuggy silica, dickite with disseminated pyrite occur in this zone with covellite and enargite, identified while logging. Assays returned 3m @0.2% Cu from 33m and 9m of 0.24g/t Au (3.3 g/t Ag) from 28m. The identification of the copper minerals was used to justify drill hole AV0D006 as assays had not been returned yet. AV0D006 drilled into the same breccia, intersecting similar rocks, alteration, and mineralization from 50.7m to 59.8m in the logging. Assays revealed a 47m zone from 12m down hole running 0.34g/t Au which included 3m of 2.74g/t Au from 20m. A copper mineralized zone occurs for 10m from 50.6m @0.25% Cu.

Drill holes AVDD002, 003 & 005 were designed to test the shoulder contacts of the mapped Dacite dome. Drilling showed the dacite dome is in the form of an irregular laccolith. AVDD002 & AVDD003 did not intersect strong signs of mineralisation, during the logging and following quick updates to the geological model, AVDD005 was drilled in the east of the target. Mineralized was encountered in AVDD002, 12.5m of 0.24g/t Au, (7.9g/t Ag) from 3.5m

Drill hole AVD004 was designed to test the NNW striking silica ledges that cross Artsiv peak, many of which had gold (and silver) grades in outcrops. A zone of proposed permeability at depth in a lithic tuff was also targeted. From 31.5m to 34.5m this silica ledge was intercepted, with a second, shorter vuggy silica unit intersected from 188.8m.

The assays from this hole reported 11.9m @ 1.92 g/t Au (58.62 g/t Ag) from 25m, which includes this silica ledge. This gold interval includes 2m @ 9.65 g/t Au and 263ppm Ag at 32m.

Last hole in the Dundee program, AVDD007 targeted a hydrothermal breccia and a silica ridge unit, thought to be the source of high grade 40g/t Au float.

This hole did not intersect significant gold, however from 87m, 6m of 0.18% Cu was intersected. The source of the high grade remains untested.

Lithostratigraphic units recognized in drill holes include:

1. An altered epiclastic sequence formed by the reworking of the underlying pyroclastic material. The sequence consists of deposits of relatively similar composition but with different granulometry, ranging from mudstone to conglomerate. This unit has been observed in drill holes AVDD001, AVDD002, AVDD004, AVDD005 and AVDD006. The thickest deposits have been drilled in AVDD001 (62 m), while in other drill holes it range from 10 to 36 m.

2. An altered felsic polyphase intrusive system which penetrates older volcano-sedimentary units (dikes) or are intruded sub-parallel with their bedding (sills or laccoliths). Dacite is the most dominant rock type, however its varieties towards more felsic (rhyolite, rhyodacite) or more mafic composition are also observed. Dacite is characterized with significant textural variations. Two prominent varieties have been separated during the core logging, coarse and fine-grained dacite. Coarse-grained variety is characterized by the presence of large plagioclase phenocrysts (up to 1 cm), and are quartz rich. These rocks represent the dominant lithology in eastern drill holes (AVDD003, AVDD004, AVDD005, and AVDD007). The fine-grained dacite is less represented. It is observed in western drill holes (AVDD001, AVDD002, AVDD003, and AVDD006). It is more mafic, with less quartz abundance. The relationship between these two dacite varieties is not unequivocally established. The observations indicate the large possibility of the existence of polyphase volcanic pulses, during which they were formed. Geochemical data (particularly Nb distribution) indicate a possibility of the existence of two varieties of coarse-grained dacite.

3. Altered breccia bodies penetrating both epiclastic and dacite older units. They can have monomictic or polymictic composition. Even though it was occasionally difficult to visually distinguish them from the volcano-sedimentary rocks from the epiclastic unit, presence of tuffisite, accretionary lapilli or juvenile, wispy clasts helped their identification. Breccia has been observed in western drill holes, particularly in AVDD001.

4. Post-mineral (?) andesite has been observed only at the bottom of the drill hole AVDD007, cross-cutting the coarse grained dacite.

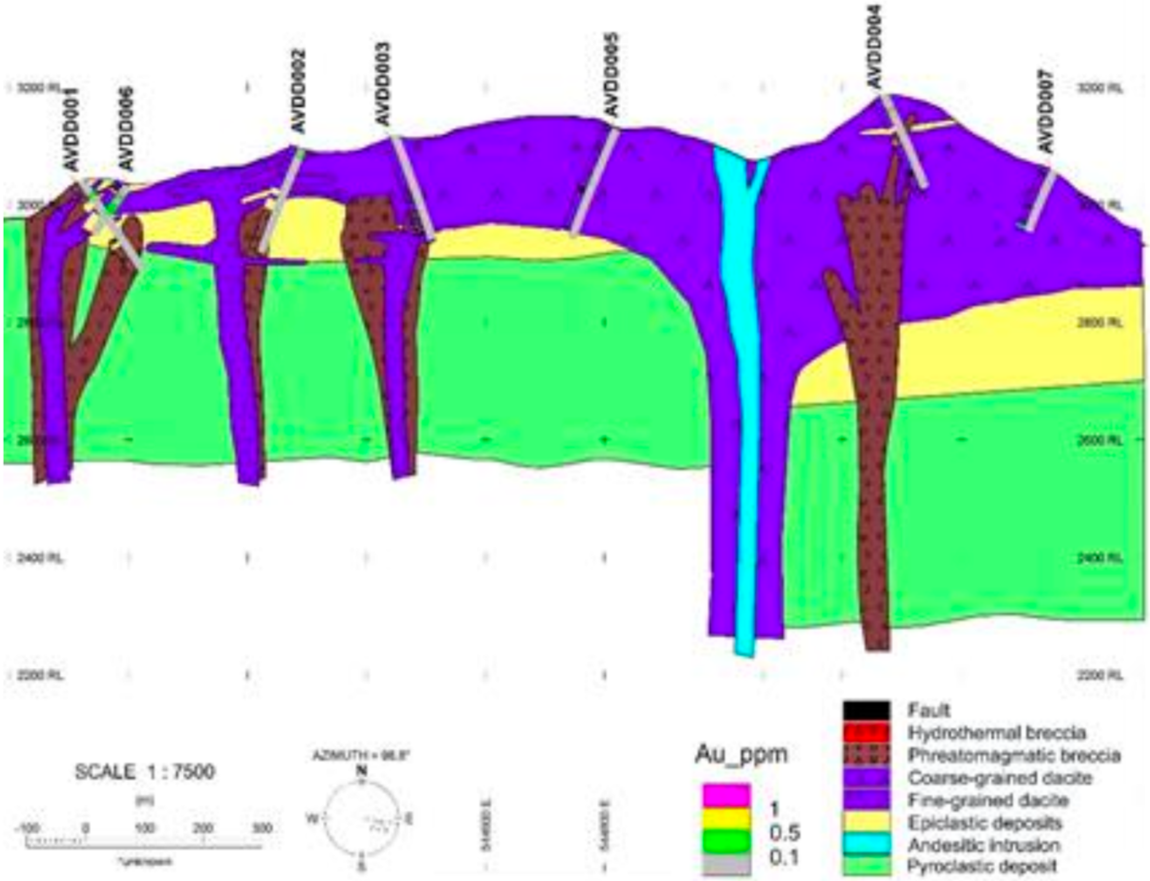


Figure 50. Dundee interpreted W-E cross section, looking north, Artsiv Prospect

Table 5 Summary Statistics, Drill Hole Assays

Variable	Total Cases	Mean	Median	StdDev	Min	Max	Skewness	Kurtosis	Upper ith %ti
Au_ppm	1245	0.04	0.01	0.52	0.01	17.21	30.14	979.52	0.12
Ag_ppm	1245	1.39	0.25	12.74	0.03	426.00	30.25	992.67	3.89
Al_pct	1245	3.00	2.13	2.17	0.40	9.92	1.03	-0.09	7.60
As_ppm	1245	78.68	44.40	231.64	0.50	6956.00	22.25	629.43	196.50
Ba_ppm	1245	379.91	328.00	210.80	22.00	1412.00	1.11	1.56	798.00
Be_ppm	1245	2.20	2.20	0.91	0.05	5.30	-0.06	0.29	3.73
Bi_ppm	1245	3.11	0.27	12.76	0.01	201.00	9.08	108.03	17.10
Ca_pct	1245	0.43	0.14	0.62	0.01	4.27	2.52	7.03	1.82
Cd_ppm	1245	0.98	0.07	3.54	0.01	67.80	9.62	132.36	4.43
Ce_ppm	1245	35.02	31.00	18.56	4.56	105.00	0.87	0.35	70.73
Co_ppm	1245	6.36	6.50	4.97	0.20	62.90	2.46	19.75	13.23
Cr_ppm	1245	23.77	23.00	15.64	7.00	386.00	12.06	246.84	39.00
Cs_ppm	1245	4.33	4.41	2.42	0.03	13.20	0.20	0.31	8.33
Cu_pct	1245	0.01	0.00	0.04	0.00	0.80	11.21	178.29	0.04
Fe_pct	1245	1.91	1.88	1.06	0.15	15.00	4.25	44.40	3.16
Ga_ppm	1245	16.03	15.90	5.08	3.10	163.00	19.58	560.62	20.20
Hf_ppm	1245	1.22	1.14	0.52	0.21	4.21	1.28	3.86	2.10
In_ppm	1245	0.17	0.04	0.91	0.01	21.80	18.20	381.35	0.53
K_pct	1245	2.92	3.05	1.01	0.02	6.22	-1.01	1.80	4.27
La_ppm	1245	20.85	18.50	10.88	2.40	63.30	0.87	0.37	41.90
Li_ppm	1245	11.60	9.80	10.39	0.50	92.90	3.69	17.37	25.83
Lu_ppm	1245	0.06	0.05	0.04	0.01	0.27	1.60	4.14	0.13
Mg_pct	1245	0.37	0.32	0.29	0.01	1.84	1.62	3.55	0.99
Mn_ppm	1245	594.96	242.00	1041.35	12.00	10000.00	4.59	27.24	2132.50
Mo_ppm	1245	5.28	3.24	8.73	0.22	151.00	7.45	89.39	17.38
Na_pct	1245	1.12	1.03	1.00	0.01	4.76	0.51	-0.73	2.83
Nb_ppm	1245	23.14	23.20	5.26	7.60	43.00	0.10	0.28	31.73
Ni_ppm	1245	14.98	13.30	12.58	2.20	256.00	6.98	113.56	31.03
P_ppm	1245	951.21	900.00	1050.77	50.00	31800.00	21.24	602.42	1700.00
Pb_pct	1245	0.02	0.00	0.10	0.00	3.17	24.41	731.17	0.10
Rb_ppm	1245	95.17	103.00	46.16	0.40	227.00	-0.59	0.07	161.00
S_pct	1245	1.37	1.20	1.19	0.25	5.00	1.19	1.08	3.90
Sb_ppm	1245	8.02	3.04	29.04	0.25	902.00	24.67	730.86	28.18
Sc_ppm	1245	2.30	1.60	1.70	0.30	8.60	1.07	0.39	5.70
Se_ppm	1245	1.85	1.00	3.12	1.00	63.00	9.81	149.22	6.00
Sn_ppm	1245	1.63	1.50	2.55	1.50	89.30	32.88	1123.78	1.50
Sr_ppm	1245	201.84	171.00	164.96	7.20	1445.00	2.56	10.37	489.50
Ta_ppm	1245	1.67	1.61	0.45	0.63	3.69	0.66	0.43	2.49
Tb_ppm	1245	0.16	0.14	0.10	0.03	1.27	2.08	12.50	0.36
Te_ppm	1245	3.07	1.02	15.75	0.03	500.00	26.02	798.09	9.49
Th_ppm	1245	7.82	6.50	5.48	0.70	73.90	2.67	18.71	18.10
Ti_pct	1245	0.24	0.24	0.07	0.07	0.52	0.48	0.13	0.37
Tl_ppm	1245	1.63	1.15	1.43	0.01	7.72	1.31	1.25	4.65
U_ppm	1245	2.82	2.70	1.57	0.30	25.60	3.10	36.11	5.20
V_ppm	1245	55.87	53.00	23.19	6.00	195.00	1.11	2.26	98.25
W_ppm	1245	2.06	1.80	2.84	0.10	68.60	16.86	343.78	3.93
Y_ppm	1245	3.90	3.30	2.83	0.25	24.70	1.89	6.08	9.20
Yb_ppm	1245	0.38	0.30	0.26	0.10	2.10	1.69	4.79	0.90
Zn_pct	1245	0.02	0.01	0.05	0.00	0.74	7.23	69.96	0.08
Zr_ppm	1245	34.70	31.80	17.32	4.30	145.00	1.48	4.80	65.83

Table 5 gives the summary statistics from the drill hole assays. The drilling did a lot better than the trenching in reflecting the rock sample results from the area.

Core logging confirmed the presence of the effects of a high sulfidation system. Hydrothermal alteration facies are developed with characteristic zonation from the fresh rock towards the completely leached rock, including argillic (illite-smectite, kaolinite) and advanced argillic (dickite, alunite-svanbergite-plumbogummite, vuggy silica) alteration.

The dominant sulphide is pyrite, and it is assumed that it is the potential gold host. Pyrite is fine-grained and disseminated after the host rock matrix. Occurrences of enargite and covellite are rare and very minor. Yet the drill holes did encounter zones of copper mineralization, these zones should be revisited to see what copper minerals are present. If longer intercepts of this type of copper mineralization could be found, they could form the basis of a porphyry copper deposit. These intercepts might be remnants in a telescoped system. However at present this is conjecture and can only be confirmed by future drill testing.

Gold mineralisation and associated alteration is dominantly structurally controlled, associated with a NE oriented fault system and fracture zones. Gold mineralisation associated with phreatomagmatic breccia bodies is also possible, which would be a favorable host lithology on account of the porosity and permeability.

Drilling did not intersect the lower stratigraphic felsic pyroclastic flow deposits as inferred from local detailed mapping. The older, weakly to moderately welded lithic crystal tuffs have a higher porosity than the younger stratigraphy and are considered a preferred host for gold precipitation. Testing these older deeper units were recommended by the Dundee geologists and are considered a recommendation for a future drilling campaign.

Significant intervals of gold in drill holes are presented in table 5 below, gold intervals were accompanied by significant, As, Bi, Mo, Sb and Te.

The Terraspec data shows that gold is much higher when there is K-alunite. Elevated values of gold also occur when there is dickite and kaolinite and confirms advanced argillic alteration as being strongly associated with gold mineralisation.

Reflecting on the Dundee narrative for the reasoning behind the positioning of the drill rigs, it seems more dominated on conceptual geological and structural targets based on the perceived permeability of these targets. They did hit gold mineralization, but drill targeting more focused on the geochemical results of the rock and soil samples might be also fruitful. It would be ideal to try and locate the core from this program, check samples should be taken and use the core could also be used to train in the eyes of the new geological team. Figure 46 is a photograph of the mineralized intervals intersected in the various holes from this program. Silica saturation seems to be a common theme.

The extent of gold mineralization as intersected drilling is not known due the paucity of drill holes and the lack of correlation between the mineralized intervals. The materialized intercepts in Table 6 below are reported from breccias and veins which in general will be near vertical to steeply dipping, but their actual orientation is not yet known. The angled holes are intersecting these probably steeply dipping structures and therefore the actual true widths will be less than the down hole widths reported in the table.

Table 6 Significant Assays from Drill Program, Artsiv

Hole ID	From m	To m	interval m	Au g/t	Ag g/t	Cu%
AV0D001	28	37	9m	0.24g/t	3.3 g/t	
including	33	36	3m			0.2%
AVD002	3.5	16	12.5m	0.23g/t	7.9 g/t	
AVD004	25	36.9	11.9m	1.92g/t	58.6 g/t	
including	32	34	2m	9.65g//t	263g/t	
AVD006	12	59	47m	0.34g/t	2.9g/t	
including	20	23	3m	2.74g/t	3.8g/t	
including	50.7	60.7	10m			0.25%
AVD007	87	93	6m			0.18%

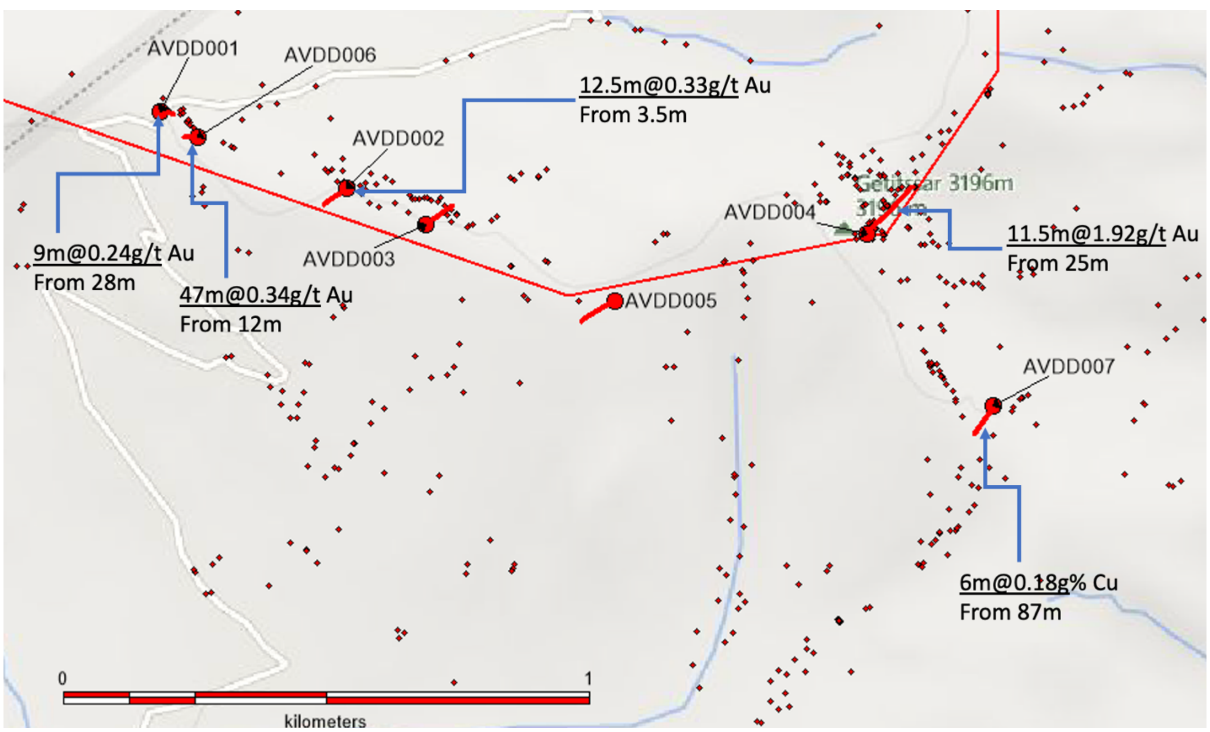


Figure 51. Plan showing Dundee drill collars with trace and rock samples

More significant intercepts highlighted. Small dots are rock sample locations. A lower limit cut off of 0.1 g/t Au was used to calculate the gold intervals

Figure 19: Drill core from the significant intervals in drill holes AVDD001, AVDD002, AVDD004 and AVDD006, with gold grade on the 1m interval basis. *A to D, Left to Right* (A) Mineralization in dickite altered phreatomagmatic breccia; (B) Mineralization in coarse-grained dacite, exposed to advanced argillic alteration; (C) Mineralization in coarse-grained dacite, with developed alteration zonation with vuggy silica and alunite; (D) Mineralization distributed in epiclastic and dacite units, mainly silica overprinted.

Figure 52. Gold mineralized zones from the Dundee drilling program

Photograph of the gold mineralized zones from the Dundee drilling program, in general the gold was with associated silicification, in breccias, chalcedony veins and phyllic alteration.

11.0 SAMPLE PREPARTION, ANALYSES AND SECURITY

11.1 Fremont Gold Ltd.

Fremont has not conducted any sampling on the Vardenis property.

11.2 Dundee Precious Metals

The dataset of historic work provided to the author by Fremont and purchased from Dundee did not contain details regarding chain of custody, nor did it contain information regarding, blanks, standards and duplicates. The data was in the form of excel sheets. None of the original assay certificates were made available.

Dundee Precious Metals is a TSX listed company and it can be assumed to have carried out these procedures, but the details are missing here. Given this, the data should be only used as a guide to direct Fremont to areas of geochemical anomalies, it should never be utilized for anything but this and specifically not for any future resource calculations. The author has seen hundreds of geochemical datasets from numerous projects and this dataset has the characteristics of being natural and reliable for the purpose of defining anomalies.

Dundee used two laboratories, one at Kaplan, Armenia, owned 100% by Dundee, where they operated an underground VMS mine. The laboratory was set up and operated by personal from SGS, a global analytical company. The second laboratory utilized was at Bor, was also operated by SGS. The SGS website states that this laboratory meets the the requirements of ISO/IEC 17025:2017 and ISO 9001:2015.

For Soils, samples from the B-Horizon were retrieved using a hand auger. Soils were sieved on site until approximately 1kg of -2mm material was collected, sent to Kapan. Kapan is about 80km away by road.

For Rock, float specimens and channel rock chips were collected and sent to Kapan.

For drill core, NQ core was split by diamond saw at site at 1m intervals and sent to Kapan.

At Kaplan samples were dried.

Soils where then sieved and the minus 80# material collected and weighed.

For Rock and Core the samples were crushed by jaw crusher and pulverised in a ring grinder until 80% passed through a -80# sieve.

All samples were split. One half getting processed at Kapan the other half sent by freight to Bor. Split samples weighed approximately 100 g each.

At the Kaplan Laboratory
Gold was determined by fire assay with and ICP MS OES finish, detection limit 1ppb. Silver and the other multi-elements underwent 2 acid, Aqua regia digest and then assayed using Atomic Absorption Spectrometry (AAS).

At the Bor Laboratory
Samples underwent a 4 acid near total digestion and ICP MS for multi-elements. (Method IMS-4).

Over limit samples were re-assayed using AAS at both laboratories.

The fact that both laboratories ran multi-elements gives an opportunity to compare results between the labs as a quality check in lieu of having blanks, standards and duplicates. However, the labs used 2 different digestion methods. The 2-acid attack used at Kapan will only give a partial digestion of silicates and oxides, but should give a total digestion for sulphides. The 4-acid attack used at Bor should be a near total digestion except for oxides.

Figure 53 compares the Silver (Ag), Cu (copper) and Aluminium (Al) results between the two labs and methods. Silver shows a good correlation up to 10ppm where the Bor lab has a maximum cut off, only four results lie off the correlation trend below 10ppm. The copper results shown an excellent one to one correlation, with the Bor samples reaching a maximum at 1%, the upper limit results for Aluminium show a poor correlation as would be expected by the two different extraction methods. The results are consistent. The lack of over limit results from the Bor samples show that these results were not included in the database.

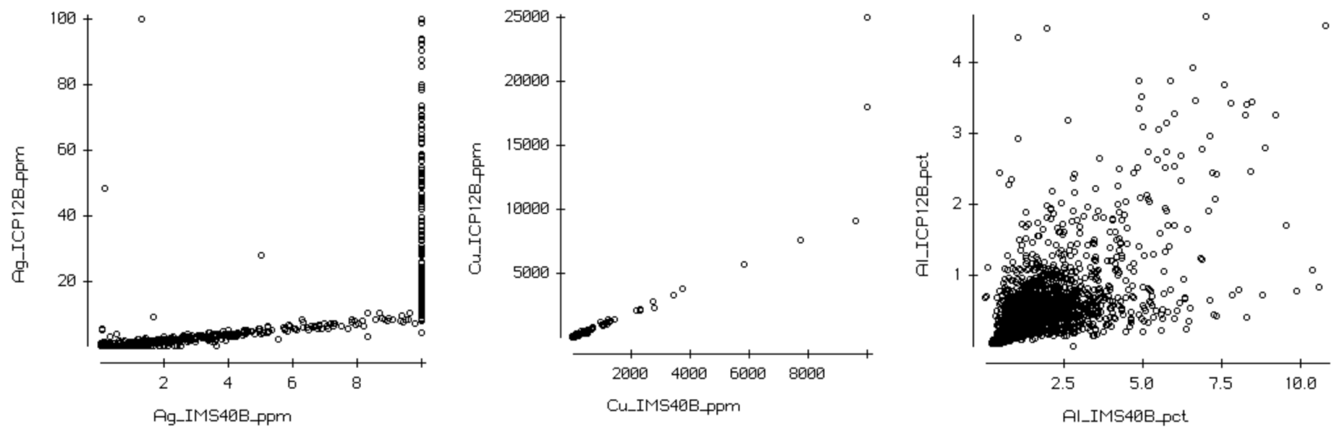


Figure 53. Comparisons between assays between labs and methods, Rocks, Bor lab X axis

Having worked with many geochemical datasets in the past the Author can attest that this dataset has the characteristics of being natural and unadulterated. Given the purpose of use, “to define geochemical anomalies for future exploration”, the dataset can be considered reliable.

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12.0 DATA VERIFICATION

12.1 Site visit

In May 2022, the author visited the Vardenis property and spent a day exploring the area. During the visit, extensive alteration was observed, and six semi-random samples of altered sulphide-containing rocks were collected. These samples were personally transported to MSA laboratories in Langley, British Columbia. MSA laboratories have ISO 17025 and ISO 9001 quality accreditation.

The sample locations and descriptions can be found in Table 7. These rock chip samples were crushed and pulverize to a point where over 80% passes through a minus 80 mesh sieve. Thirty-gram 30g aliquots where split from the resulting sample, one aliquot going to fire assayed for gold and the and another aliquot, for multi-elements using ICP MS and a 4-acid digest. The assay results and sample certificate can be found in Appendix C.

Notably, one sample, VA2, returned anomalous gold with a grade of 0.548g/t Au, while its duplicate sample yielded 0.776g/t Au.

Additionally, three samples exhibited anomalous readings for Ag, As, Mo, Sb, and Te. These results align with the expected range of outcomes based on the Dundee database and are consistent with being in a large lithocap type, epithermal alteration system. It should be noted the author took these sample prior to having access to the Dundee databased, sample selection was based on alteration intensity and presence of pyrite. Given the author had no prior knowledge of the Dundee database during the site-visit and that he was given free access to take samples, the results from this small sample suite are as expected. They confirm the presence of a large altered system that has similar geochemical signature to that revealed in the database.

Table 7 Location of Samples Taken during Site Visit

Sample ID	Easting	Northing	Elevation	Type	Comments
VA01	547886	4424441	2507	float	metaseds grey
VA02	547761	4424226	2503	float	quartz with fe
VA03	547941	4424366	2531	float	silica allunite Hbx
VA04	543013	4425740	2782	outcrop	silica fg pyrite Alter volcanics
VA05	543012	4425743	2782	outcrop	vuggy qtz with Fe
VA06	543015	4425718	2778	outcrop	Volcanics silica Fe

13.0 MINERAL PROCESSING AND METALLURGICAL TESTING

The Vardenis Property, is an advanced exploration project and has not yet developed to the stage where metallurgical testing and mineral processing can be considered.

14.0 MINERAL RESOURCE ESTIMATES

The Vardenis Property is an advanced exploration project which has not had the required drilling and exploration success to calculate a resource estimate. Although the Vardenis property is considered prospective for epithermal gold and buried porphyry copper, there is no certainty that this work will have success to a point where such estimates can be made.

15.0 ADJACENT PROPERTIES

The Vardenis Property is an isolated exploration permit with non-adjoining properties, there are operating mines and advance prospects within a 100km radius these are described under section 8 of this report.

16.0 OTHER RELEVENT DATA AND INFORMATION

The Author is not aware on any other relevant data or information that has not already been discussed in this report.

17.0 INTERPRETATION AND CONCLUSIONS

The Vardenis project encompasses a significant area of alteration measuring 7km by 5km. This alteration has been proven to contain mineralization that aligns with the models for epithermal and porphyry copper deposits. The project is located within an Oligocene to Miocene aged belt known for its world-class epithermal gold and copper deposits. The alteration system remains well-preserved, with advanced argillic alteration persisting in the upper lithocap.

The exploration work carried out by Dundee from 2015 to 2017 has laid a solid foundation for Fremont to launch an exploration program. This work revealed a sub-circular chain of prospects 2.5km in diameter and 7km in circumference hosted in altered volcanic rocks for a total of 35km^2 of alteration. This large area of alteration is consistent with that to be expected around a porphyry copper system. Post mineralization/alteration volcanism occurred on the property, with one plug of andesite intruding the center of the alteration system, stopping or robbing the system of mineralization in this zone.

Starting in the north and moving clockwise the prospects have been named Artsiv, Hasbi, Archuk, Resnik and Soviet. There is also other geochemical anomalies and prospects outside this group that may deserve future exploration attention.

There are indications that a blind porphyry copper system may exist at lower depths covered by a lithocap, as demonstrated by geochemical and alteration zonation that fits the porphyry copper model.

The upper areas around the Artsiv and Soviet prospects have, Bi, Te, Au soil and rock geochemistry hosted in advanced argillic alteration (in intermediate volcanics), that is consistent with being in the upper levels of the porphyry model, and are prospective for epithermal style gold, as evidenced at Artsiv where 1,245.8m of historic diamond drilling in 7 separate holes intersected this style of gold mineralization. The best result from drill hole 4 intercepted 11.9m @ 1.92g/t Au and 58.6 g/t Ag from 25m downhole. The mineralization in the drilling was hosted in silicified breccias and chalcedony veins that are most likely structurally controlled near vertical features. The true width is not known but should be at least 70% of the down hole width if the structures are vertical. Drill hole 4 lies within metres outside the northern Vardenis property boundary, but all indications this mineralization style has the potential to occur with the property, where the majority of Bi (>1ppm) and Te (>1ppm) soil anomaly that defines the Artsiv prospect, is situated.

The Hasbi and Archuk prospects, are best defined by an >50ppm Arsenic soil anomalies, within these anomalies, quartz and chalcedony bearing, steeply dipping, veins have been demonstrated to host epithermal style gold. The historic work culminated in trenching these veins at Archuk, at Hasbi there has been less work done, but the field observations map a series of gold bearing quartz veins and vein float that lines up with those at Archuk, suggesting an anastomosing structurally controlled vein system that strikes NNE for more than one kilometer, hosted in argillic altered rhyolites. This vein system constitutes a prime epithermal gold drill target. The geochemistry and alteration suggests these prospects are further and peripheral to the heat engine that caused the alteration system at Vardenis.

The mapped alteration at the Razmik prospect shows that the advanced argillic alteration is giving way to Quartz sericite pyrite alteration (Phyllic) consistent with being deeper in the porphyry model. The relatively small phyllic alteration outcrop is hosted in propylitic alteration that extends to the south for 800m. This area is anomalous in copper in the soils (150ppm), and molybdenum is also present. This geochemistry also fits the porphyry model. Further evidence of a possible buried porphyry system is given by a 100m by 50m zone of sheeted quartz veining. Fitting the porphyry model, it suggests potassic alteration hosting a mineralized sheet vein system could be below this prospect, within 500m of the current surface. The sheeted veins and molybdenum anomalies, also occur at the Soviet prospect, which is separated from Razmik by a post mineral andesite plug and lava flow. It is likely the prospects are connected beneath the lava flow and form one system, with Soviet being slightly higher in the system than Razmik (based on more argillic alteration being present).

The Vardenis property presents as a relatively under-explored 35 km^2 alteration system with demonstrated epithermal gold potential and near ready drill targets for vein host epithermal gold, breccia pipe hosted epithermal gold, sheet like sinter hosted epithermal gold in permeable horizons. This epithermal system could form a lithocap over a porphyry copper, (Cu +/-Au, +/- Mo) system as per the accepted model for this type, within 500m of the present surface. The alteration, geochemical signature and the presence of sheeted "B" veins, in the author's opinion, are strong evidence that a porphyry epithermal gold and copper porphyry system is present on the property. However, low grade systems are more common than high grade systems, and much exploration work needs to be done before an understanding of the economic potential of this property can be obtained.

The historic Dundee database has proved very useful to generate these prospects, but it did not contain any information on quality control. For this reason the data should only be used to define geochemical anomalies and should never be used in any resource calculations. The data is consider reliable and as a whole looks like a natural data set.

Samples taken during the site visit by the author are consistent with the results in the Dundee database and were taken without prior knowledge of the database which was purchased after the visit.

The current exploration permit allows for three years of work and can be renewed, as part of the mining law system in Armenia a surface access agreement needs to be negotiated prior to obtaining the permit and this has been done at Vardenis, allowing all planned exploration activities including, drilling, trenching and making road access. By definition the natural large alteration system at Vardenis has the potential to self-generate, acid rock drainage. It is recommend that Fremont establish a surface water base line prior to creating any large soil disturbance. The prospect is hosted in a high alpine valley that is only occupied in summer, due to this there does not seem to be any historical or archeological sites at the prospect itself. Outside the valley and away from the project there are numerous ruins of medieval castles and occupations. The biggest ES&G concern is the "Frozen" war conflict between Azerbaijan and Armenia. During the site visit to Vardenis the author found the area peaceful and welcoming with zero military presence. The main focus of the conflict is the enclaves outside of Armenia and away from Vardenis. A breakout in fighting would affect access to Vardenis but it is not likely Vardenis will be part of the fighting. It is an out of the way valley protected by high mountain alpine geography. The fighting will focus on access corridors to Armenian enclaves within Azerbaijan, SE and well away from the project.

18.0 RECOMMENDATIONS

The exploration work carried out by Dundee from 2015 to 2017 has laid a solid foundation for Fremont to launch an expedited exploration program. This work has been reviewed and subjected an analysis in this report. Based on this the following recommendations for the next stages of work are given.

A. At Artsiv the Dundee drilling was conducted at the current Vardenis boundary. The gold mineralization intersected was controlled by intense advanced argillic alteration along with silica flooding and by intensely altered breccia pipes. Mapping along the property boundary near drill holes 1 and 6 might determine if the extent of the breccia intersected continues to the south into the Vardenis property. Breccia pipes tend to be vertical, and could have acted as a permeable channel for mineralizing fluids from depth. Drilling to find the southern extent of this mineralized breccia and testing to depth is a legitimate target. Dundee assume that the control of the mineralising fluids is permeable flat lying tuffs, beneath impermeable silica caps. This might not be the case, the mineralization might be vertical structurally controlled zones.

B. At Artsiv drill hole 4 is drilled directly along the project boundary. Drilling a nearby hole to see if this mineralization continues to the SE on the property is recommended.

C. At Artsiv well on the Vardenis property, there were numerous >7g/t gold rock samples collected from a ridge heading south of the main Artsiv soil anomaly. Drill hole 7 was drilled near here but did not explain the high-grade rocks. A drill hole south of drill hole 7, targeting the high-grade float is recommended. Some pre-drill mapping and identification of the style of mineralization (for example veins or breccias) is also recommended.

D. At Archuk there is a mapped epithermal vein system that carries gold in rock float and trenches. This is an obvious drill target.

E. At Hasbi, less developed than Archuk there is a well mapped gold bearing quartz vein system, trenching and or drill testing of this zone is also recommended. It is possible this is a structural extension of the Archuk mineralization.

F. Razmik and Soviet have Mo anomalies with copper and outcrop of B-Vein type stockworks, the alteration changes from Advance Argillic to Phyllic, All this suggests theses are deeper in the system. The high temperature Advanced argillic alteration, Mo and stockworks suggest they are near the centre. They constitute an interesting Porphyry Copper target where the target is covered by its lithocap.

G. Other geochemical anomalies that did not receive the focus from Dundee should be mapped and sampled.

H. The use of infrared spectra in understanding the alteration systems for epithermal and porphyry system has become widespread, and was pioneered here by Dundee and this work should continue as Fremont moves forward

I. Depending on their availability a property wide magnetic survey and prospect focused IP/Resistivity surveys are recommended. Magnetite is often present with Porphyry copper mineralization and the magnet survey may directly detect that. Or at least map the sub-surface geology. Disseminated sulphides associated with Porphyry copper mineralization would be highlighted in the IP survey, and linear resistive anomalies in the argillic alteration might highlight zones of silica with gold.

It is recommended to obtain an age date in order to understand the timing of the mineralization. Molybdenum-rich rocks are easily dated using Re-Os or sericite from the alteration using Ar-Ar.

Conducting a baseline water quality survey over 8 seasons is also advised, as the natural alteration system at Vardenis is producing acid waters and contains environmentally concerning elements such as arsenic and mercury. This will ensure that Fremont obtains this information prior to undertaking any major activities on the property.

Discussions with Fremont management indicate an initial 1200-1500m drill program is proposed. This estimate covers only the direct property costs and does not include the general operational expenses of an organization like Fremont. The actual cost based on signed contracts may differ. The Romania based ALS geochemical laboratory has been identified by Fremont as the independent destination for their planned sampling.

Table 8 Recommended 12-month Exploration Budget

ITEM	ESTIMATE	NOTES
Spectral/Surface Mapping	$30,000	IR Spectra
Geophysics	$100,000	Magnetic and IP
1500m Drilling	$350,000	NQ/HQ
Drill Access Roads	$20,000	
Trenching	$50,000	
Assays ALS	$32,000	Romania, and purchase Standards
Freight	$8,000	
Age Dating	$15,000	European Uni, or UBC
International Professionals	$45,000	
Armenian Professionals	$40,000	
Armenia Local Labor	$15,000	
Environmental Base Line	$12,000	
Air Travel	$8,000	
Accommodations/Food	$12,000	
Vehicles	$15,000	
Contingency 10%	$84,000	
Total	**$836,000**	

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SIGNATURE PAGE

Signed____________________. **Date: 25th of July 2023**

Buddy Doyle, Fellow, Australian Institute of Mining and Metallurgy

APPENDIX A

CERTIFICATE OF AUTHOR

I, Buddy James Doyle, a geological consultant and businessperson, residing at 1646 Amble Greene Drive, Surrey, BC, Canada V4A 6H2, Canada, do hereby certify that:

1. I am the Sole Proprietor of Lithosphere Service Inc of 1646 Amble Greene Drive, Surrey, BC Canada, a geological services and management company.

2. I am the author of, and this certificate applies to, the technical report titled, “TECHNICAL GEOLOGICAL REPORT FOR THE VARDENIS PROPERTY: ARMENIA” dated July 25th 2023 (the “**Technical Report**”).

3. I am a graduate of the Queensland University of Technology Brisbane, Australia, with a Bachelor of Applied Science in Geology (1981) and have practised my profession as a geologist and managing geologist, continuously since that time. I am a geologist with 41 years of practicing exploration and resource definition geology, and exploration management. I have been directly involved in epithermal gold and porphyry copper exploration in North and South America and Oceania. I strive to stay up to date on these subjects by constantly following and reading the current literature.

4. I am a Fellow of the Australian Institute of Mining and Metallurgy, FAUSIMM, since 2023, membership number: 110933, and a member since 1992. I am a ‘Qualified Person’ in relation to the subject matter of this report as per the guidelines laid out in National Instrument 43-101 (“**NI 43-101**”).

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

6. I visited the Vardenis property for one day on June 6th 2022, at which time I observed the geology, the alteration and took 6 samples. I have not had any prior involvement with the Vardenis property.

7. I am independent of Fremont Gold Ltd. (“**Fremont**”) and Mendia Resources, LLC (“**Mendia**”) as defined by Section 1.5 of NI 43-101 and in applying the tests in Section 1.5 of the companion policy to NI 43-101. I have not received, nor do I expect to receive, any securities, or interest, directly or indirectly, in any corporate entity, public or private, with interests in the Vardenis property or adjacent

properties. I do not have, or expect to receive, any ownership, royalty, or other interest, directly or indirectly, in the Vardenis property. I do not hold, nor do I expect to receive, securities of Fremont or Mendia, nor am I an employee, director, insider, or have a business relationship with Fremont or Mendia other than a professional consulting relationship with Fremont. In the three years preceding the date of the Technical Report, a majority of my income has not been derived from Fremont, Mendia, or a related party of Fremont or Mendia.

8. I am responsible, for the entire content of the report, titled, Technical Geological report for the Vardenis property, Armenia, date 25th July 2023. 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.

Surrey, British Columbia October 25th, 2023

Buddy J. Doyle, B. App. Sc. App. Geol, Fellow AUSIMM 11093

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APPENDIX B: Land use Agreement with local owners and community, in Armenian

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ՀԱՅԱՍՏԱՆԻ ՀԱՆՐԱՊԵՏՈՒԹՅՈՒՆ
ՏԱՐԱԾՔԱՅԻՆ ԿԱՌԱՎԱՐՄԱՆ ԵՎ
ԵՆԹԱԿԱՌՈՒՑՎԱԾՔՆԵՐԻ ՆԱԽԱՐԱՐՈՒԹՅՈՒՆ
ՕԳՏԱԿԱՐ ՀԱՆԱԾՆԵՐԻ ԱՐԴՅՈՒՆԱՀԱՆՄԱՆ
ՆՊԱՏԱԿՈՎ ԵՐԿՐԱԲԱՆԱԿԱՆ ՈՒՍՈՒՄՆԱՍԻՐՈՒԹՅԱՆ ԹՈՒՅԼՏՎՈՒԹՅՈՒՆ
ԹԻՎ ԵՀԹ-29/370

Տրման տարեթիվը, ամիսը, ամսաթիվը 10 մարտի 2023թ

Գործողության ժամկետը 3 տարի /երեք տարի /

Ընդերքօգտագործողի անվանումը և գտնվելու վայրը «ՄԵՆԴԻԱ ՌԵՍՈՒՐՍԻՍ» ՍՊԸ
ՀՀ Երևան, Էրեբունի, 0020, Ռոստովյան 9

Ընդերքօգտագործողի պետական գրանցման վկայականի համարը և ամսաթիվը 278.110.1160432 29.01.2021թ.

Օգտակար հանածոյի(հանածոների) անվանումը բազմամետաղ

Ընդերքի տեղամասի ծայրակետերի կոորդինատները և մակերեսը՝ 1.X=4419074 Y=8539842, 2.X=4420410 Y=8539600, 3.X=4420842 Y=8539147, 4.X=4421039 Y=8539215, 5.X=4422000 Y=8538079, 6.X=4423227 Y=8538978, 7.X=4423621 Y=8539059, 8.X=4424918 Y=8538087, 9.X=4425499 Y=8538135, 10.X=4426203 Y=8540916, 11.X=4427798 Y=8542463, 12.X=4428718 Y=8543360, 13.X=4428244 Y=8544735, 14.X=4428364 Y=8545343, 15.X=4428672 Y=8545554, 16.X=4428847 Y=8545557, 17.X=4429101 Y=8545328, 18.X=4429722 Y=8545580, 19.X=4429733 Y=8545812, 20.X=4430956 Y=8546022, 21.X=4431192 Y=8547640, 22.X=4430060 Y=8548586, 23.X=4429786 Y=8550590, 24.X=4426668 Y=8551638, 25.X=4424921 Y=8551442, 26.X=4425776 Y=8549591, 27.X=4424604 Y=8548130, 28.X=4421958 Y=8547870, 29.X=4421560 Y=8547509, 30.X=4420818 Y=8547112, 31.X=4420188 Y=8545434, 32.X=4419211 Y=8545084, 33.X=4419408 Y=8543483, 34.X=4419074 Y=8542457, բացառությամբ Ծաղկահովիտի բազալտի հանքավայրի (10.3 հա) տարածքի, որի կոորդինատներն են՝ 1.X=4421113.9555 Y=8542262.0927, 2.X=4421064.2010 Y=8542556.9177, 3.X=4420850.4226 Y=8542518.4606, 4.X=4420734.5343 Y=8542439.5809, 5.X=4420778.6599 Y=8542171.2072 (տրված են WGS-84 (ՎԻ ՋԻ ԷՍ-84) (ARMREF 02) ազգային գեոդեզիական կոորդինատային համակարգով),
Տեղամասի մակերեսը կազմում է՝ 84.0 հա

Երկրաբանական ուսումնասիրության նպատակը ______

Կից ներկայացված են՝ ՀՀ Վայոց ձորի մարզի Վարդենիսի բազմամետաղների հանքերևակման տեղամասում կատարվելիք երկրաբանահետախուզական աշխատանքների ծրագիրը
(աշխատանքային ծրագրի անվանումը)

Երկրաբանական ուսումնասիրության պայմանագիրը Պ-370
(համարը, կնքման տարին, ամիսը, ամսաթիվը)

ՀՀ ՏԱՐԱԾՔԱՅԻՆ ԿԱՌԱՎԱՐՄԱՆ ԵՎ
ԵՆԹԱԿԱՌՈՒՑՎԱԾՔՆԵՐԻ ՆԱԽԱՐԱՐ

4/10/2023

X

ԳՆԵԼ ՍԱՆՈՍՅԱՆ
Signed by: SANOSYAN GNEL 1710830069

Գ. ՍԱՆՈՍՅԱՆ

02tuyltvutyun

Ձև N 1

ՀԱՅԱՍՏԱՆԻ ՀԱՆՐԱՊԵՏՈՒԹՅՈՒՆ
ՏԱՐԱԾՔԱՅԻՆ ԿԱՌԱՎԱՐՄԱՆ ԵՎ
ԵՆԹԱԿԱՌՈՒՑՎԱԾՔՆԵՐԻ ՆԱԽԱՐԱՐՈՒԹՅՈՒՆ
ՕԳՏԱԿԱՐ ՀԱՆԱԾՈՆԵՐԻ ԱՐԴՅՈՒՆԱՀԱՆՄԱՆ
ՆՊԱՏԱԿՈՎ ԵՐԿՐԱԲԱՆԱԿԱՆ ՈՒՍՈՒՄՆԱՍԻՐՈՒԹՅԱՆ ԹՈՒՅԼՏՎՈՒԹՅՈՒՆ
ԹԻՎ ԵՀԹ-29/370

Տրման փարեթիվը, ամիսը, ամսաթիվը 10 ապրիլի 2023թ

Գործողության ժամկետը 3 տարի /երեք տարի /

Ընդերքօգտագործողի անվանումը և գտնվելու վայրը «ՄԵՆԴԻԱ ՌԵՍՈՒՐՍԻՍ» ՍՊԸ
ՀՀ Երևան, Էրեբունի, 0020, Ռոստովյան 9

Ընդերքօգտագործողի պետական գրանցման վկայականի համարը և ամսաթիվը 278.110.1160432 29.01.2021թ.

Օգտակար հանածոյի(հանածոների) անվանումը բազմամետաղ

Ընդերքի տեղամասի ծայրակետերի կոորդինատները և մակերեսը՝ 1.X=4419074 Y=8539842, 2.X=4420410 Y=8539600, 3.X=4420842 Y=8539147, 4.X=4421039 Y=8539215, 5.X=4422000 Y=8538079, 6.X=4423227 Y=8538978, 7.X=4423621 Y=8539059, 8.X=4424918 Y=8538087, 9.X=4425499 Y=8538135, 10.X=4426203 Y=8540916, 11.X=4427798 Y=8542463, 12.X=4428718 Y=8543360, 13.X=4428244 Y=8544735, 14.X=4428364 Y=8545343, 15.X=4428672 Y=8545554, 16.X=4428847 Y=8545557, 17.X=4429101 Y=8545328, 18.X=4429722 Y=8545580, 19.X=4429733 Y=8545812, 20.X=4430956 Y=8546022, 21.X=4431192 Y=8547640, 22.X=4430060 Y=8548586, 23.X=4429786 Y=8550590, 24.X=4426668 Y=8551638, 25.X=4424921 Y=8551442, 26.X=4425776 Y=8549591, 27.X=4424604 Y=8548130, 28.X=4421958 Y=8547870, 29.X=4421560 Y=8547509, 30.X=4420818 Y=8547112, 31.X=4420188 Y=8545434, 32.X=4419211 Y=8545084, 33.X=4419408 Y=8543483, 34.X=4419074 Y=8542457, բացառությամբ Ծաղկահովիտի բազալտի հանքավայրի (10.3 հա) տարածքի, որի կոորդինատներն են՝ 1.X=4421113.9555 Y=8542262.0927, 2.X=4421064.2010 Y=8542556.9177, 3.X=4420850.4226 Y=8542518.4606, 4.X=4420734.5343 Y=8542439.5809, 5.X=4420778.6599 Y=8542171.2072 (տրված են WGS-84 (ՎԻ ՋԻ ԷՍ-84) (ARMREF 02) ազգային գեոդեզիական կոորդինատային համակարգով),
Տեղամասի մակերեսը կազմում է՝ 84.0 հա

Երկրաբանական ուսումնասիրության նպատակը ____________________

Կից ներկայացված են՝ ՀՀ Վայոց ձորի մարզի Վարդենիսի բազմամետաղների հանքերևակման տեղամասում կատարվելիք երկրաբանահետախուզական աշխատանքների ծրագիրը
(աշխատանքային ծրագրի անվանումը)

Երկրաբանական ուսումնասիրության պայմանագիրը Պ-370
(համարը, կնքման տարին, ամիսը, ամսաթիվը)

ՀՀ ՏԱՐԱԾՔԱՅԻՆ ԿԱՌԱՎԱՐՄԱՆ ԵՎ
ԵՆԹԱԿԱՌՈՒՑՎԱԾՔՆԵՐԻ ՆԱԽԱՐԱՐ

4/10/2023

X

ԳՆԵԼ ՍԱՆՈՍՅԱՆ

Signed by: SANOSYAN GNEL 1710830069

Գ. ՍԱՆՈՍՅԱՆ

02tuyltvutyun

Appendix C: Legal Opinion on option agreement in English

Fidelity Consulting CJSC
Abovyan 16 street, second floor

Tel: 00 (37410) 564 717
Web: www.fidelitylegal.am
www.fidelityconsulting.am

PRIVILEGED & CONFIDENTIAL.
ATTORNEY-CLIENT COMMUNICATION

To: Dennis Moore | President and CEO
Fremont Gold Ltd.
1500-409 Granville Street, Vancouver, BC
Canada V6C 1T21

Email: dennis@fremontgold.net
Phone: +351 9250 62196
Web: www.fremontgold.net

LEGAL OPINION

October 12, 2023

Dear Sirs,

The present legal opinion has been prepared by Fidelity Consulting cjsc (hereinafter referred to us "**Consultant**") on the basis of the request received from Fremont Gold Ltd.

We are qualified to practice law in Armenia and provide this opinion based on our knowledge and understanding of Armenian law as well as extensive experience of its application. However, we may not guarantee that any analysis, opinion or conclusion therein expressed will be shared, adopted or accepted by relevant authorities of Armenia.

In arriving at the opinions expressed below, we have examined the following copies of documents submitted by the Mendia Resources LLC (hereinafter referred to us "**Company**") –

- Charter of the Company;
- State registration certificate and its enclosures;
- Such other documents and legal acts the Consultant deemed necessary for the purpose of this opinion.

<u>The Consultant hereby specifically states that any confirmation and/or statement referred to herein is based on the facts, information and documents submitted by the Company as of October 12, 2023.</u>

On this basis, we hereby provide the following OPINION:

1. **Corporate Matters**

1.1. That the Company is a limited liability company duly formed under the law of the Republic of Armenia. The Company registered in January 29, 2021.

1.2. That the Company is "active," "valid," "current," or the equivalent under the law of the Republic of Armenia and is not under any legal disability known to the Consultant. The Company has all the corporate powers, authority and capacity to conduct its business, own projects, to enter into agreements. In addition, we hereby confirm that the state registration of the Company and the Company itself is in good corporate standing with all required and state verified and approved documentation duly received and valid.

1.3. That as of the date of statement provided from the State Registry of Legal Entities of the Company on October 12, 2023 the Company has two participants/shareholders –

i. Mrs. Lilit Aramyan (Existing Participant/Shareholder) owning 99% shares (with nominal value 10,000 (ten thousand) AMD) of the charter capital.

ii. Mr. Hovhannes Karapetyan (Existing Participant/Shareholder) owning 1% share (with nominal value 10,000 (ten thousand) AMD) of the charter capital.

iii. The Consultant hereby verifies that said shares are free and clear of all claims, mortgages, pledges, liens and other encumbrances of any nature whatsoever and can be transferred to Fremont Gold Ltd. No other convertible (stock options or warrants) shares are registered at the company.

1.4. That as of the date of statement provided from the State Registry of Legal Entities of the Company on October 12, 2023, Mr. Tigran Avetisyan is duly registered as a director of the Company. The Consultant hereby verifies that Mr. Tigran Avetisyan is duly registered as the sole director of the Company.

2. **Mining Right, permits**

2.1. As of the date of this opinion –

2.1.1 That the Company owns the following mining permit –

A. Geological Exploration Permit № EHT-29/370 (location of exploration: Vardenis mining site, Vayots Dzor Region, Republic of Armenia) issued by the Ministry of Territorial Administration and Infrastructure (MTAI) on April 10, 2023. The stated permit is in force for a term of 3 years, from April 10th, 2023 till April 10th, 2026.

   Vardenis is a high-sulphidation copper-gold property and possibly a copper porphyry mineralized system The site is located in the administrative area of Vardahovit village of Yeghegis consolidated community and occupies about 94 km2 or 9399.3 hectares.

B. The Consultant has been provided with the copy of Mining Agreement № P-370 dated on April 10th, 2023 concluded by and between the Company and the MTAI.

2.2. As of the date of this opinion the above stated Mining Permit is valid, duly exist, and held free, clear of liens, encumbrances, pledges.

2.3. In addition, we hereby confirm also that the above-stated mining agreement was executed in accordance with all legislative requirements and acts, such as Civil Code of RA, Mining Code of RA. Furthermore, to the stated confirmation we hereby state that the permit was granted to the Company in accordance with the above-stated legal acts.

LIMITS OF OPINION

This opinion is limited to the conclusions set forth herein and no opinion or conclusion may be inferred or implied, unless expressly stated herein.

LIMITS OF LIABILITY

Fidelity Consulting, its partners, employees, shareholders, managers, officers and affiliated persons shall not be subject to liability for any damage, whether intentionally or unintentionally caused to Company's and/or its employees, managers, partners, affiliates, by any omission in this Opinion resulting from any fact, action, document, omission or any other information being unknown to, or inaccessible for, participating attorneys of Fidelity Consulting as of the date we issued this Opinion.

RELIANCE

This opinion may not be relied on for any other purpose, or be disclosed to, or relied upon, by any person other than TSX Venture Exchange and the addressees of this opinion and their successors and assigns. In issuing this opinion we do not assume any obligation to notify or inform You of any developments subsequent to its date that might render its contents untrue or inaccurate in whole or in part at such later time.

The present opinion has been executed in one copy in 4 (four) pages in the city of Yerevan, Republic of Armenia on

October 12, 2023.

Yours faithfully,

Fidelity Consulting CJSC

Appendix D. Laboratory certificate for samples taken during site visit.

MSALABS

MSALABS
Unit 1, 20120 102nd Avenue
Langley, BC V1M 4B4
Phone: +1-604-888-0875

To: **Lithosphere Services Inc**
1935 Clarke St
Port Moody, BC, V3H 1Y1
Canada

TEST REPORT:	**YVR2211154**

Project Name:	OWEEGEE
Job Received Date:	14-Oct-2022
Job Report Date:	18-Nov-2022
Number of Samples:	6
Report Version:	Final

COMMENTS:

Coarse gold may be present in some samples.

Test results reported relate to the tested samples only on an "as received" basis. Unless otherwise stated above, sufficient sample was received for the methods requested and all samples were received in acceptable condition. Analytical results in unsigned reports marked "provisional" are subject to change, pending final QC review and approval. The customer has not provided any information than can affect the validity of the test results. Please refer to MSALABS' Schedule of Services and Fees for our complete Terms and Conditions. Preliminary results are applicable when a portion of samples in a job is 100% completed and reported or 1 of a number of methods on the same job have been completed 100%. Results cannot change, but additional results or results for additional methods can be added.

SAMPLE PREPARATION	
METHOD CODE	DESCRIPTION
PRP-910	Dry, Crush to 70% passing 2mm, Split 250g, Pulverize to 85% passing 75µm

ANALYTICAL METHODS	
METHOD CODE	DESCRIPTION
FAS-111	Au, Fire Assay, 30g fusion, AAS, Trace Level
IMS-230	Multi-Element, 0.25g, 4-Acid, ICP-AES/MS, Ultra Trace Level

Signature:

Yvette Hsi, BSc.
Laboratory Manager
MSALABS

Page 1 of 5

MSALABS

Unit 1, 20120 102nd Avenue
Langley, BC V1M 4B4
Phone: +1-604-888-0875

To: **Lithosphere Services Inc**
1935 Clarke St
Port Moody, BC, V3H 1Y1
Canada

TEST REPORT: YVR2211154

Project Name: OWEEGEE
Job Received Date: 14-Oct-2022
Job Report Date: 18-Nov-2022
Report Version: Final

Sample ID	Sample Type	PWE-100 Rec. Wt. kg 0.01	Method Analyte Units LOR	FAS-111 Au ppm 0.005	IMS-230 Ag ppm 0.01	IMS-230 Al % 0.01	IMS-230 As ppm 0.2	IMS-230 Ba ppm 10	IMS-230 Be ppm 0.05	IMS-230 Bi ppm 0.01	IMS-230 Ca % 0.01	IMS-230 Cd ppm 0.02	IMS-230 Ce ppm 0.02
Granite Blank	QC-P-BK	--		<0.005	0.05	8.50	3.2	582	1.03	0.14	2.77	0.03	26.92
Granite Blank	QC-P-BK	--		<0.005	0.05	8.46	3.3	579	1.04	0.12	2.78	0.03	25.55
VA-01	Rock	0.56		0.057	1.88	6.25	19.8	142	1.23	12.62	0.07	0.10	63.84
VA-02	Rock	0.73		0.548	4.23	2.10	145.5	287	1.36	0.08	0.03	0.20	22.12
VA-03	Rock	0.74		0.038	0.81	4.35	93.3	719	2.24	0.13	0.08	0.08	43.65
VA-04	Rock	0.49		0.010	0.01	1.44	274.5	270	0.27	0.26	0.03	0.12	16.54
VA-05	Rock	0.84		0.033	0.04	0.45	73.1	209	0.20	0.23	0.01	0.06	8.62
VA-06	Rock	0.45		0.009	0.06	8.53	16.1	654	0.79	0.38	0.06	0.12	60.41
VA-06PD	QC-PD	--		0.007	0.06	8.33	16.1	668	0.78	0.38	0.06	0.14	59.64
DUP VA-02				0.776									
DUP VA-05					0.03	0.45	71.3	209	0.19	0.23	0.01	0.06	8.28
STD BLANK				<0.005									
STD BLANK					<0.01	<0.01	<0.2	<10	<0.05	<0.01	<0.01	<0.02	<0.02
STD OxF181				0.795									
STD OREAS 601					50.31	6.37	321.7	192	2.11	20.77	1.28	8.03	65.13

MSALABS

Unit 1, 20120 102nd Avenue
Langley, BC V1M 4B4
Phone: +1-604-888-0875

To: **Lithosphere Services Inc**
1935 Clarke St
Port Moody, BC, V3H 1Y1
Canada

TEST REPORT: YVR2211154

Project Name: OWEEGEE
Job Received Date: 14-Oct-2022
Job Report Date: 18-Nov-2022
Report Version: Final

Sample ID	IMS-230 Co ppm 0.1	IMS-230 Cr ppm 1	IMS-230 Cs ppm 0.05	IMS-230 Cu ppm 0.2	IMS-230 Fe % 0.01	IMS-230 Ga ppm 0.05	IMS-230 Ge ppm 0.05	IMS-230 Hf ppm 0.1	IMS-230 In ppm 0.005	IMS-230 K % 0.01	IMS-230 La ppm 0.5	IMS-230 Li ppm 0.2	IMS-230 Mg % 0.01
Granite Blank	11.0	44	0.24	16.6	3.88	14.85	0.07	1.8	0.032	1.25	12.0	2.9	0.97
Granite Blank	10.7	46	0.22	16.3	3.85	14.94	0.07	1.6	0.029	1.24	11.2	2.8	0.97
VA-01	0.7	23	3.38	5.4	0.64	19.51	0.06	1.4	0.083	2.08	38.0	12.9	0.03
VA-02	1.0	50	5.37	8.2	0.78	6.66	0.06	0.7	0.010	2.32	13.2	147.5	0.03
VA-03	1.1	44	4.98	5.7	1.21	6.63	0.10	1.4	0.011	3.87	26.4	18.4	0.03
VA-04	0.8	40	0.12	35.7	2.69	2.27	0.07	0.9	0.037	0.05	8.5	12.9	<0.01
VA-05	0.4	49	0.08	10.6	1.54	0.52	<0.05	1.0	0.042	0.12	4.0	4.2	<0.01
VA-06	6.8	24	6.13	125.9	13.01	15.96	0.15	0.7	0.094	2.30	31.5	9.0	0.27
VA-06PD	6.7	25	6.22	127.5	13.19	15.75	0.15	0.8	0.101	2.26	31.5	8.8	0.27
DUP VA-02													
DUP VA-05	0.4	49	0.09	10.3	1.52	0.52	<0.05	0.9	0.038	0.12	3.9	4.0	<0.01
STD BLANK													
STD BLANK	<0.1	<1	<0.05	<0.2	<0.01	<0.05	<0.05	<0.1	<0.005	<0.01	<0.5	<0.2	<0.01
STD OxF181													
STD OREAS 601	5.2	39	6.59	997.3	2.44	20.91	0.14	4.4	1.723	2.20	30.5	20.3	0.39

MSALABS
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Phone: +1-604-888-0875

To: **Lithosphere Services Inc**
1935 Clarke St
Port Moody, BC, V3H 1Y1
Canada

TEST REPORT: YVR2211154

Project Name: OWEEGEE
Job Received Date: 14-Oct-2022
Job Report Date: 18-Nov-2022
Report Version: Final

Sample ID	IMS-230 Mn ppm 5	IMS-230 Mo ppm 0.05	IMS-230 Na % 0.01	IMS-230 Nb ppm 0.1	IMS-230 Ni ppm 0.2	IMS-230 P ppm 10	IMS-230 Pb ppm 0.5	IMS-230 Rb ppm 0.1	IMS-230 Re ppm 0.002	IMS-230 S % 0.01	IMS-230 Sb ppm 0.5	IMS-230 Sc ppm 0.1	IMS-230 Se ppm 1
Granite Blank	698	4.10	3.10	6.0	13.6	686	94.3	23.2	<0.002	0.25	0.8	16.1	<1
Granite Blank	687	4.40	3.09	5.8	14.3	697	86.7	22.2	<0.002	0.24	0.7	15.8	<1
VA-01	158	4.68	0.28	18.2	2.6	658	1051.8	17.6	<0.002	3.67	12.8	3.2	2
VA-02	2803	62.46	0.04	6.5	5.6	66	55.2	114.6	<0.002	0.10	42.7	0.6	<1
VA-03	1679	10.19	0.19	10.7	3.2	136	17.8	110.1	<0.002	0.05	9.0	1.1	<1
VA-04	44	83.30	0.01	4.4	3.6	473	24.5	1.7	0.037	0.15	0.9	2.8	12
VA-05	39	274.29	<0.01	5.0	2.3	140	75.3	1.6	0.061	0.25	0.8	0.8	7
VA-06	20	3.62	0.54	6.2	2.8	1070	69.3	62.8	0.003	1.85	1.0	19.5	7
VA-06PD	20	3.65	0.52	6.0	2.7	1083	70.5	62.8	0.002	1.87	1.0	19.5	7
DUP VA-02													
DUP VA-05	39	273.79	0.01	4.8	2.1	146	74.9	1.6	0.060	0.25	0.7	0.8	7
STD BLANK													
STD BLANK	<5	<0.05	<0.01	<0.1	<0.2	<10	<0.5	<0.1	<0.002	<0.01	<0.5	<0.1	<1
STD OxF181													
STD OREAS 601	481	3.85	1.53	12.7	24.5	470	344.8	97.2	<0.002	1.07	30.6	5.0	12

***Please refer to the cover page for comments regarding this test report. ***

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TEST REPORT: YVR2211154

Project Name: OWEEGEE
Job Received Date: 14-Oct-2022
Job Report Date: 18-Nov-2022
Report Version: Final

Sample ID	IMS-230 Sn ppm 0.2	IMS-230 Sr ppm 0.2	IMS-230 Ta ppm 0.05	IMS-230 Te ppm 0.05	IMS-230 Th ppm 0.2	IMS-230 Ti % 0.01	IMS-230 Tl ppm 0.02	IMS-230 U ppm 0.1	IMS-230 V ppm 1	IMS-230 W ppm 0.1	IMS-230 Y ppm 0.1	IMS-230 Zn ppm 2	IMS-230 Zr ppm 0.5
Granite Blank	0.7	280.0	0.53	0.12	2.6	0.39	0.10	1.0	93	0.6	16.6	35	54.0
Granite Blank	0.7	263.5	0.49	0.10	2.5	0.39	0.10	0.9	94	0.6	16.2	35	51.5
VA-01	1.2	290.3	1.38	3.57	22.0	0.16	0.40	8.2	39	1.6	5.7	19	41.8
VA-02	0.4	35.1	0.50	0.10	7.8	0.03	7.95	6.3	8	3.7	3.6	76	21.5
VA-03	0.5	100.4	0.73	<0.05	13.2	0.06	6.37	6.1	13	2.6	4.7	38	48.4
VA-04	1.1	503.2	0.31	0.99	3.9	0.25	0.35	1.5	46	3.8	2.8	9	27.7
VA-05	1.4	74.7	0.36	2.65	3.8	0.23	1.01	1.5	25	9.3	2.2	5	31.9
VA-06	1.1	467.3	0.39	0.23	9.6	0.41	0.95	2.7	231	0.8	6.6	102	27.6
VA-06PD	0.9	452.8	0.37	0.22	9.7	0.39	0.94	2.6	223	0.7	8.0	104	29.8
DUP VA-02													
DUP VA-05	1.5	71.8	0.35	2.40	3.7	0.23	0.97	1.5	25	9.0	2.3	4	29.6
STD BLANK													
STD BLANK	<0.2	<0.2	<0.05	<0.05	<0.2	<0.01	<0.02	<0.1	<1	<0.1	<0.1	<2	<0.5
STD OxF181													
STD OREAS 601	4.1	224.9	1.07	15.95	11.4	0.18	1.14	4.1	26	6.0	11.3	1360	157.3