

2019 ANNUAL LAND USE REPORT

MEADOWBANK PRECIOUS METAL PROPERTY NUNAVUT, CANADA

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Contents

1	Project Location and Description	3
2	Land and Water Use Authorizations	3
3	2019 Exploration Program	3
3.1	Infrastructure	5
3.2	Fuel Caches	5
3.3	Water Use	5
3.4	Aircraft Landing Sites	5
3.5	Wildlife Sightings	5
3.6	Spills.....	5
3.7	Archaeological and Palaeontological Resources.....	5
3.8	Environmental Studies	8
3.9	Northern Hires/Contracts.....	8
4	Proposed 2020 Exploration Program.....	8

Tables

Table 2.1	Meadowbank Precious Metal Project Land and Water Use Authorizations.....	3
Table 3.1	Meadowbank Precious Metal Project 2019 Helicopter Landing Sites (C-FYHN)	6
Table 3.2	Northern Businesses Contracted for the 2019 Meadowbank Precious Metal Property visit	8

Figures

Figure 1.1	Meadowbank Project Location	4
Figure 3.1	Meadowbank 2019 Helicopter Landing Sites	7
Figure 4.1	Meadowbank Drill Target Areas	9

1 Project Location and Description

The Meadowbank Precious Metal Project (the “Project”) is located in the eastern part of the District of Kivalliq, Nunavut Territory, within 1:50,000 scale National Topographic System (“NTS”) map sheets 56D12 (Whitehills Lake) and 13 (Tehek Lake), 66A09 (Halfway Hills), 10 (Ayaktuukvik Lake) and 16 (Amarulik Lake) and 66H01 (unnamed) and 08 (unnamed). The Project consists of three non-contiguous claim blocks (Black A, B and C) located on Crown Lands, approximately 50 km north of the community of Baker Lake (Qamani'tuaq) and 280 km northwest of the community of Rankin Inlet (Kangiqliniq; Figure 1.1). The mineral claims are all 100% owned by 5530 Nunavut Inc, a wholly owned subsidiary of Western Atlas Resources Inc.

All claim blocks comprising the Project are accessible by the Agnico Eagle Mines Limited (“Agnico”) All Weather Access Road (“AWAR”) linking Baker Lake to Agnico’s Eagle’s Meadowbank Amaruq mines. Permission is required from Agnico to use the AWAR. Fixed-wing and helicopter charters may be arranged either from Rankin Inlet, Nunavut, or from Yellowknife, Northwest Territories. To date, authorization to use the AWAR has not been requested or obtained by 5530 Nunavut Inc. and therefore the road has not been utilized.

2 Land and Water Use Authorizations

All land and water use authorizations are in the name of 5530 Nunavut Inc., a wholly owned subsidiary of Western Atlas Resources.

Table 2.1 details the land and water use authorizations associated with the Meadowbank Precious Metal Project.

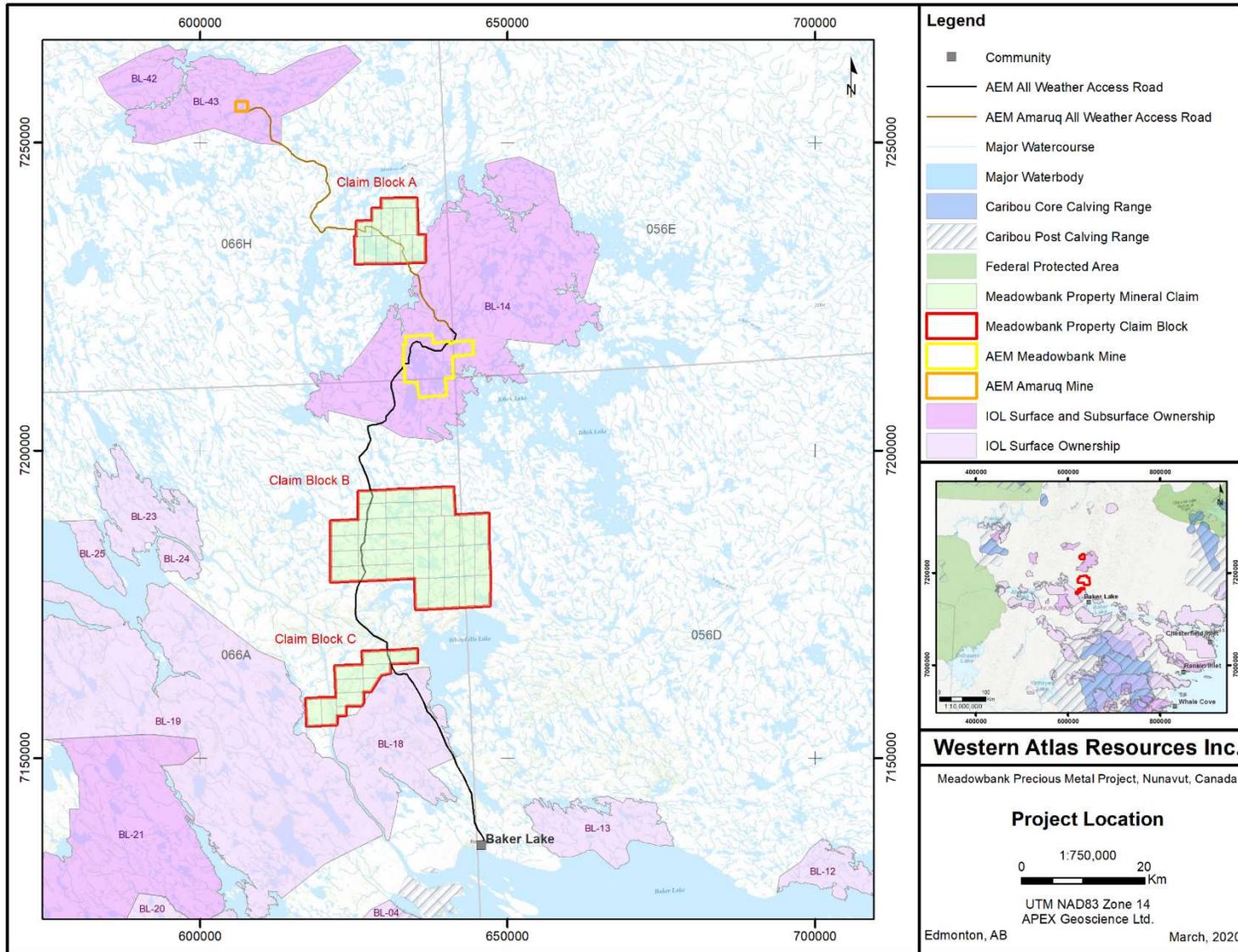
Table 2.1 Meadowbank Precious Metal Project Land and Water Use Authorizations

<u>Organization</u>	<u>Authorization</u>	<u>Authorization Number</u>	<u>Expiration Date</u>
Nunavut Planning Commission (“NPC”)	Conformity Determination	148482	N/A
Nunavut Impact Review Board (NIRB”)	Screening Decision	17EN020	N/A
Indigenous and Northern Affairs Canada (“INAC”)	Land Use Permit	N2017C0005	March 7, 2022
Nunavut Water Board (“NWB”)	Water Licence	2BE-MPM1722	July 27, 2022

3 2019 Exploration Program

The 2019 field exploration program on the Meadowbank Precious Metal Project was comprised of a helicopter-supported Property visit. The Property visit was completed by Western Atlas Resources Senior Exploration Geologist, Victor Torres; two Gran Colombia Gold Corp. staff (Vice President of Exploration, Alessandro Cecchi and Senior Geologist, Giovanni Funaioli) and Custom Helicopters pilot, Victor Cobb). The Property visit was completed between September 7th to 9th, 2019.

Figure 1.1 Meadowbank Project Location



3.1 Infrastructure

No camp was constructed in 2019 as the Property visit was based out of Baker Lake.

The Western Atlas and Gran Colombia Gold Corp. staff were transported to the Property by helicopter and therefore the Agnico Eagle all-weather road was not utilized.

3.2 Fuel Caches

As exploration was performed during 2019, no fuel caches were required.

3.3 Water Use

As exploration was performed during 2019, no water was used.

3.4 Aircraft Landing Sites

Table 3.1 details, and Figure 3.1 illustrates, the helicopter landing sites for the 2019 Meadowbank Precious Metal Property visit.

3.5 Wildlife Sightings

Small mammals, such as ground squirrels were seen on the Meadowbank Precious Metal Project during the 2019 Property visit, but no large animals were observed.

3.6 Spills

No hydrocarbon spills occurred during the 2019 Property visit.

3.7 Archaeological and Palaeontological Resources

In June of 2017, 5530 Nunavut Inc. commissioned Golder Associates to complete an Archaeological Overview Assessment for the Meadowbank Precious Metal Project.

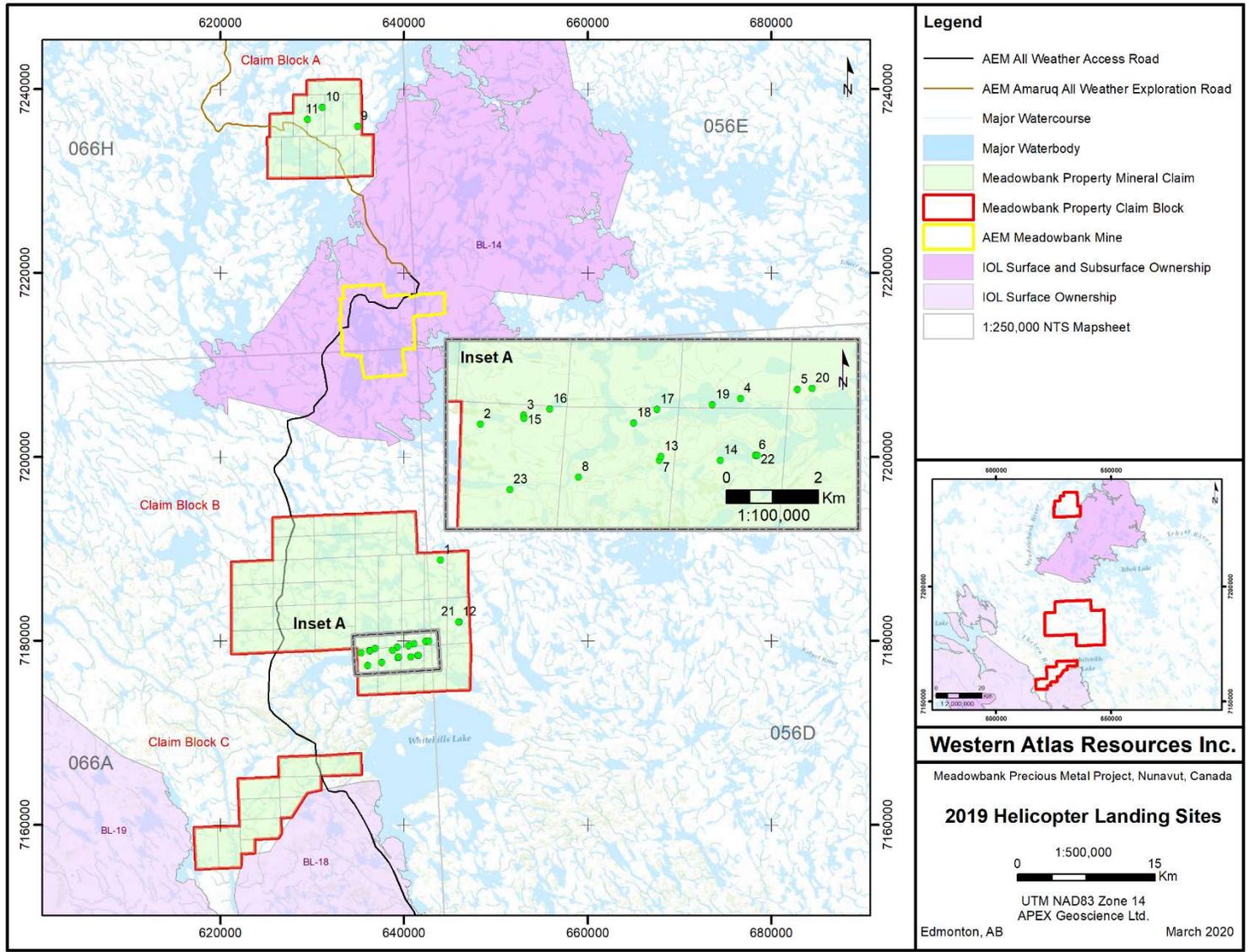
The Archaeological Overview Assessment provided 5530 Nunavut Inc. with information of known sites in the Project area and where there is a high potential for the discovery of undocumented sites. The report was used to assist in the Project planning for the 2018 exploration program and will be used for planning all future programs.

No new or known archaeological sites were encountered during the 2019 Property visit.

Table 3.1 Meadowbank Precious Metal Project 2019 Helicopter Landing Sites (C-FYHN)

Site	Claim Block	Date	Latitude	Longitude	Longitude	Latitude	Easting NAD83Zn15	Northing NAD83Zn15
1	B	Sep 07 2019	N 64 : 47 : 33	W 95 : 58 : 10	-95.969444	64.792500	358926.520780	7188636.911140
2	B	Sep 07 2019	N 64 : 42 : 21	W 96 : 09 : 40	-96.161111	64.705833	349344.438761	7179428.672657
3	B	Sep 07 2019	N 64 : 42 : 28	W 96 : 08 : 27	-96.140833	64.707778	350320.986057	7179597.091699
4	B	Sep 07 2019	N 64 : 42 : 43	W 96 : 02 : 20	-96.038889	64.711944	355198.578648	7179824.055113
5	B	Sep 07 2019	N 64 : 42 : 50	W 96 : 00 : 44	-96.012222	64.713889	356478.790611	7179979.872374
6	B	Sep 07 2019	N 64 : 42 : 02	W 96 : 01 : 53	-96.031389	64.700556	355495.022684	7178538.843000
7	B	Sep 07 2019	N 64 : 41 : 57	W 96 : 04 : 36	-96.076667	64.699167	353330.434889	7178488.250836
8	B	Sep 07 2019	N 64 : 41 : 44	W 96 : 06 : 52	-96.114444	64.695556	351510.843462	7178174.191641
9	A	Sep 08 2019	N 65 : 13 : 08	W 96 : 06 : 51	-96.114167	65.218889	354396.226128	7236442.361242
10	A	Sep 08 2019	N 65 : 14 : 21	W 96 : 11 : 38	-96.193889	65.239167	350785.641579	7238886.429192
11	A	Sep 08 2019	N 65 : 13 : 41	W 96 : 13 : 48	-96.230000	65.228056	349036.333020	7237735.268798
12	B	Sep 08 2019	N 64 : 43 : 53	W 95 : 56 : 02	-95.933889	64.731389	360299.305675	7181753.343428
13	B	Sep 08 2019	N 64 : 41 : 60	W 96 : 04 : 33	-96.075833	64.700000	353374.644982	7178579.106016
14	B	Sep 08 2019	N 64 : 41 : 58	W 96 : 02 : 52	-96.047778	64.699444	354708.279611	7178452.610879
15	B	Sep 09 2019	N 64 : 42 : 26	W 96 : 08 : 26	-96.140556	64.707222	350331.146549	7179534.580877
16	B	Sep 09 2019	N 64 : 42 : 33	W 96 : 07 : 43	-96.128611	64.709167	350910.722003	7179722.905008
17	B	Sep 09 2019	N 64 : 42 : 34	W 96 : 04 : 41	-96.078056	64.709444	353319.899911	7179635.808440
18	B	Sep 09 2019	N 64 : 42 : 24	W 96 : 05 : 20	-96.088889	64.706667	352788.878988	7179351.658254
19	B	Sep 09 2019	N 64 : 42 : 38	W 96 : 03 : 08	-96.052222	64.710556	354556.175416	7179699.957941
20	B	Sep 09 2019	N 64 : 42 : 51	W 96 : 00 : 19	-96.005278	64.714167	356810.944008	7179995.086368
21	B	Sep 09 2019	N 64 : 43 : 53	W 95 : 56 : 06	-95.935000	64.731389	360246.428008	7181755.794615
22	B	Sep 09 2019	N 64 : 42 : 02	W 96 : 01 : 50	-96.030556	64.700556	355534.723796	7178536.942456
23	B	Sep 09 2019	N 64 : 41 : 34	W 96 : 08 : 48	-96.146667	64.692778	349960.164649	7177940.836381

Figure 3.1 Meadowbank 2019 Helicopter Landing Sites



3.8 Environmental Studies

No environmental studies were conducted during 2019.

3.9 Northern Hires/Contracts

Western Atlas Resources Inc. aims to employ or contract Inuit and/or northern personnel or businesses whenever possible. Table 3.2 lists the northern businesses contracted for the 2019 Meadowbank Precious Metal Property visit.

Table 3.2 Northern Businesses Contracted for the 2019 Meadowbank Precious Metal Property visit

<p><u>Food and Accommodations</u> Nunamiut Lodge: Baker Lake Baker Lake Lodge: Baker Lake Northern Store: Baker Lake Baker Lake Contracting & Supplies Ltd: Baker Lake</p> <p><u>Aircraft</u> Calm Air: Winnipeg, Rankin Inlet, Baker Lake Custom Helicopters: Rankin Inlet, Baker Lake</p> <p><u>Logistics</u> SK Construction: Baker Lake Denroche & Associates: Yellowknife</p>

4 Proposed 2020 Exploration Program

Although planning of the 2020 exploration program is currently in progress, the 2017 and 2018 geological mapping, geochemical sampling, helicopter-borne VTEM geophysical survey and ground IP surveys, in conjunction with the interpretation of the 2017 high-resolution aeromagnetic survey data has resulted in the identification of a number of targets which require follow-up work, including drilling.

The data interpretation from the 2017 and 2018 field programs has resulted in the identification of drill targets within 3 areas of Block B (Figure 4.1). It is anticipated that a number of these targets will be drilled in 2020. In addition to drilling the already defined targets, the 2020 field program is anticipated to include additional helicopter-borne VTEM and ground IP surveys to be conducted over prospective areas within Blocks A, B and C to aid in the definition of additional drill targets.

Figure 4.1 Meadowbank Drill Target Areas

