

TECHNICAL REPORT ON THE SKYFIRE PROPERTY, BRITISH COLUMBIA, CANADA

prepared for LFNT Capital Corp.

Skyfire Project, British Columbia, Canada

Effective Date: November 15, 2022

Report Date: December 5, 2022

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EGBC Permit to Practice 1000183



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1.0 SUMMARY

1.1 Introduction

In August 2022, LFNT Capital Corp. (“LFNT”) retained Equity Exploration Consultants Ltd. (“Equity”) to prepare an independent technical report (the “Technical Report”) on the Skyfire Property (“Skyfire” or the “Property”) in British Columbia (“BC”), Canada. The purpose of this Technical Report is to support listing of LFNT on the Canadian Stock Exchange. The preparation of this Technical Report was led by Equity.

1.2 Project Description and Location

The Skyfire Property consists of seven contiguous Mineral Titles Online mineral claims covering 1896.44 hectares (18.96 km²) in south-central BC, 45 km east from the unincorporated community of Horsefly and 95 km east-northeast from the city of Williams Lake. The centre of the Property lies at 52°20’29” north latitude and 120°47’33” west longitude.

On 19 August 2022, LFNT (the “Optionee”) signed an option agreement with the owners of the Skyfire Property (the “Optionor”). As the Optionee, LFNT can earn a 100% interest in the Property by incurring C\$1,035,000 in exploration expenditures, making payments of C\$200,000 to the Optionor and issuing 1,000,000 common shares to the Optionor on or before the fourth anniversary of the option agreement (Table 1-1). The Optionor will retain a 1.0% net smelter return royalty with the Optionee retaining the right to purchase the entire royalty for C\$2,000,000 at any time before the start of commercial production.

In October 2022, Equity completed a C\$98,600 exploration work program on behalf of LFNT. This work had not been filed with the BC Ministry of Energy, Mines and Low Carbon Innovation as of the effective date of this Technical Report. When it is filed, the expiry dates for all seven claims comprising the Property will be extended beyond their current expiry date of 15 April 2024.

The claims confer title to subsurface mineral tenure only and exclude the right to explore for or mine coal, uranium, and thorium. The ownership of other rights (timber, water, grazing, guiding, etc.) within the Property has not been investigated by the QP.

LFNT does not have the required permits for mechanized exploration on the Skyfire Property but is still able to do non-mechanized work like prospecting, geological mapping, surface geochemical, and most types of ground geophysical surveys.

Table 1-1: Summary of LFNT’s option agreement (Source: Equity, 2022)

Milestone	Expenditure (C\$)	Shares (N)	Payments (C\$)
<7 days after signing option agreement			\$16,000
<10 days after listing on CSE		100,000	
1st anniversary	\$75,000	100,000	\$20,000
2nd anniversary	\$120,000	200,000	\$32,000
3rd anniversary	\$240,000	200,000	\$48,000
4th anniversary	\$600,000	400,000	\$84,000
Total	\$1,035,000	1,000,000	\$200,000

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

The QP is unaware of any environmental liabilities or any other risks that may prevent LFNT from carrying out future work.

The Property lies within the traditional territory of the Northern Shuswap Tribal Council who are in active stage 5 negotiations with the British Columbia Treaty Commission. Land claims have not been settled in this part of British Columbia and their future impact on the Property's access, title or the right and ability to perform work on it remains unclear.

To the QP's knowledge, there are no other significant factors and risks that may affect access, title, or the right or ability to perform work on the property.

1.3 Access, Climate, Resources, and Infrastructure

The city of Williams Lake has a population of 11,000 and provides most services necessary for mineral exploration as well as a CN railway and an airport with daily scheduled flights to Vancouver. The community of Horsefly has a population of approximately 1000 people and offers basic services.

A paved highway connects Williams Lake to Horsefly from which a network of forest service roads (FSRs) provides access to the Property. Extensive logging has created a network of branch roads that provide access to much of the Property with road conditions for pickup trucks ranging from suitable to impassable. Impassable roads may still provide convenient corridors for light utility vehicles (LUVs) or walking.

Climatic conditions allow surface exploration from early May to mid-October and year-round drilling, although this may be hampered from mid-October to early May by more difficult access to liquid water and snow removal from access roads.

The Property is located within the Quesnel Highlands of central BC, comprising a rolling highland with elevations between 1300 m above sea level (ASL) to 1500 m ASL and that drops down to 900-1000 m ASL along the Black Creek and Crooked Lake roads. The highland has been extensively logged and is currently covered in second growth spruce, fir, pine, larch, and cedar. The steep, northern and western, slopes are covered in mature stands of spruce and fir. There are no major drainages on the Property although the Horsefly River flows along the northwestern boundary of the Property and the McKusky River along the western boundary. Numerous unnamed creeks flow from the top of the highland into one of these two rivers.

1.4 History

The Skyfire Property was map staked by Dev Rishy-Maharaj in 2016 and is 50:50 co-owned by Dev Rishy-Maharaj and Christopher R. Paul. The Skyfire Property was optioned to Mansa Exploration Inc ("Mansa") from 2016 to 2018. No work is recorded for the Property from 2019-2021. Before 2016, all or parts of the Skyfire Property were worked from 1983-1986 as part of the CL1, JB, PHYL, Topper, and Topper Gold claims, and then from 2006 to 2011 as the Addie 2 claims.

Historical exploration work on the Skyfire Property has resulted in comprehensive soil coverage through collection of 6913 samples, in addition to collection of 290 rock, 130 till, and 276 silt samples. Additional historical work over the Property includes completion of a 684 line-km airborne geophysical survey, 155 line-km of ground magnetics, and 117 m of mechanized trenching.

1.5 Geology and Mineralization

The Skyfire Property is located in the eastern, and basal, part of the Quesnel terrane (or “Quesnellia”), near the boundary with the Kootenay terrane. The lower meta-sedimentary rocks of Quesnellia are formed by the Slocan and Nicola groups, with the former consisting mostly of slate and phyllite and the Nicola Group comprising metasedimentary rocks at the base that pass upwards into volcanoclastic, volcanic flow, and then conglomerate. Rocks of both groups were deformed and metamorphosed during regional-scale D1 and D2 events, the latter resulting in regional-scale fold structures that include Eureka syncline as well as the Perseus and Boss Mountain anticlines.

Regional metallogeny includes Cu-Au porphyry, orogenic gold, and polymetallic Ag-Pb-Zn+/-Au vein deposits. Porphyry deposits in the area include the Mount Polley Cu-Au and Woodjam Cu-Au deposits whereas orogenic gold deposits form part of the Cariboo Gold District and include the Wells-Barkerville Camp, Spanish Mountain deposit, and the Frasersgold deposit. The Spanish Mountain and Frasersgold deposit are both bulk tonnage systems hosted within meta-sedimentary rocks of the Slocan and Nicola groups. Several epigenetic polymetallic (Ag-Pb-Zn+/-Au) vein showings also occur near the Skyfire Property, including the Jolly Jack, Cruiser and Deception Ledge showings.

The Skyfire Property is underlain by meta-sedimentary and -volcanic rocks of the Slocan and Nicola groups. Slocan Group rocks on the Property are subdivided into phyllite, siltstone, and sandstone whereas Nicola Group lithologies include dacitic volcano-sedimentary rocks, chlorite schist, and metavolcanic tuffs and flows. Slocan Group phyllite includes a locally significant subtype of knotted phyllite that underlies an area at least 700 metres long by 400 metres wide on the Skyfire Property and then disappears under overburden to the northwest and southeast. Quartz veins up to 3 metres wide occur in outcrop on the Skyfire Property but more typical widths range from 1-30 cm. Most veins consist almost entirely of milky white quartz with minor to trace abundances of iron oxide and muscovite/sericite. Sulphide is rare. Predominant structures on the Skyfire Property include slaty to phyllitic cleavage developed in D1 that was then crenulated and folded during D2.

There is one BC MINFILE mineral occurrence (Addie 2) within the Skyfire Property along with two other showings discovered in 1984 (unnamed 01) and 2016 (Skyfire). The Addie 2 mineral showing consists of narrow, dismembered, quartz veins (or “sweats”) within knotted phyllite that returned 0.14 g/t Au over 1.0 metres from a channel sample. The Skyfire showing consists of a tetrahedrite- and chalcopyrite-bearing quartz vein that returned samples with 260-550 g/t Ag and 0.2 to 0.5 g/t Au. The unnamed 01 indication straddles the southwestern boundary of the Skyfire Property and consists of quartz veins with anomalous Ag and Pb.

1.6 Exploration and Drilling

The 2022 geological mapping program confirmed the general paucity of outcrop on the Skyfire Property (<5% bedrock exposure) and the broad distribution of lithologies as mapped by Saghezchi (2008). The chlorite schist and metadacite units of Saghezchi (2008) were re-interpreted as comprising the same unit folded around Slocan Group phyllite and knotted phyllite, forming an upright and close fold that is possibly the northwest extension of the Boss Mountain anticline.

Quartz veins range from less than one centimetre in width to more than a metre and contain minor to trace amounts (<0.1-1 modal%) of sericite, muscovite, iron carbonate, and iron oxide, as well as rare sulphide minerals (including galena) and one known occurrence of tetrahedrite. Thicker veins are mostly indicated through ~100 m² areas with a relatively high abundance of quartz vein float (~10 boulders/10 m²), like at Addie 2 and unnamed 01 for example. The 10 cm wide, tetrahedrite-bearing, Skyfire vein was found to strike northeast at a high angle across S1 in phyllite, contrasting with previous work that suggests it is northwest striking and parallel to S1 (Rishy-Maharaj, 2017; Jacobs, 2019).

A total of 42 rock samples were collected in 2022 with 39 samples returning <1.0 g/t Ag, two assaying between 1-6 g/t Ag, and one sample collected from the Skyfire showing returning 62.5 ppm Ag along with 0.04 ppm Au, 305 ppm Cu and 91 ppm Sb. Twenty-four of 42 samples returned <5 ppb Au, seven returned 5-10 ppb Au, and 11 assayed 10-66 ppb Au. The sample with 66 ppb Au was taken from an outcrop of deformed quartz vein hosted in crenulated pyritic graphitic phyllite.

The 2022 rock data shows that silver has strong correlation with bismuth and lead, and at the Skyfire showing with Au, Cd, Cu, Hg, Sb, and possibly W.

The 2022 ground magnetic data was levelled with 2016 data to produce a total magnetic intensity map that covers most of the Skyfire Property. Dacitic rocks show an elevated magnetic response, phyllite is mostly weak to moderate, and mafic volcanic shows a very low relative magnetic response that appears to be continuous with the magnetic low formed by Nicola volcanics in the core of the Eureka syncline.

LFNT has completed no drilling on the Skyfire Property.

1.7 Metallurgical Testing, Mineral Processing, and Mineral Resources

No mineral processing or metallurgical testwork has been done for the Skyfire Property and there are no mineral resource estimates for the Skyfire Property.

1.8 Conclusions

The key findings of the 2022 work and QP site visit are that the Skyfire vein appears to be northeast instead of northwest striking, that the Property may be underlain by the northwestern extension of the Boss Mountain anticline, and that certain pathfinder elements may be useful for finding additional polymetallic vein mineralization.

The Skyfire showing comprises a quartz vein with anomalous Ag-Pb-Sb-Au that was verified by the QP in 2022, returning assays that are broadly comparable to historical results. A key observation of the 2022 work, however, is that the mineralized quartz vein appears to strike nearly orthogonally

across S1 in the host phyllitic rocks, suggesting the Skyfire vein is northeast trending instead of northwest as proposed in previous work.

New geological mapping suggests that most of the Skyfire Property is underlain by the northwest extension of the D2 Boss Mountain anticline, which on the Property is defined by a core of knotted phyllite enveloped by phyllite, dacite, and mafic volcanic. All three showings on the Property - i.e., Addie 2, Skyfire, unnamed 01 – occur within phyllite that forms the core of this fold. In the surrounding South Cariboo property, both the Kusk orogenic gold and McKee polymetallic vein showings occur within the core of D2 folds so that any such structure is a viable target for precious metal exploration.

The 2022 rock data shows that silver has strong correlation with bismuth and lead, and at the Skyfire showing with Au, Cd, Cu, Hg, Sb, and possibly W. Geochemical analyses of 2006 and 2007 soil samples, which covers the bulk of the Skyfire Property, includes analyses of Bi, Pb, Cd, Cu, Hg, and Sb that are mostly above detection and were obtained from independent and certified commercial testing laboratories (MSA, Acme). This historical data is suitable for future exploration targeting.

1.9 Recommendations

The recommended work program consists of permitting, desktop compilation and data re-interpretation, and mechanical trenching.

The recommended work program of mechanical trenching will require a permit from the BC Ministry of Energy, Mines, and Low Carbon Innovation. Obtaining this permit is estimated to cost C\$4,800.

Desktop compilation of all historical data pertinent to the Property is recommended, including the work done prior to 2006. Historical interpretations of geochemical anomalies should also be compiled. Raw data should be reprocessed and reanalysed to redefine Ag, Au, Bi, Pb, Cd, Cu, Hg, and Sb anomalies that should be compared against historical interpretation. Reprocessing of ground and airborne magnetic data is also recommended given the new geological information collected in 2022. Data compilation and reprocessing work would run concurrently with pre-field planning for that season's work program, for a collective cost of C\$12,700.

A 15-day excavator trenching program is proposed, using at least a mid-size excavator to increase the probability of success of digging down to bedrock. Trench locations and orientations should be dictated by pre-field data reprocessing although any trenching near the Skyfire showing should be done along a northwest to southeast trend to test a northeast strike for silver-bearing veins. Total cost of this trenching and trench sampling program is estimated at C\$94,500.

Post-field data processing and interpretation is estimated to cost C\$14,900, to bring the total recommended program cost to C\$126,800.

2.0 INTRODUCTION

2.1 Terms of Reference

In August 2022, LFNT Capital Corp. (“LFNT”) retained Equity Exploration Consultants Ltd. (“Equity”) to prepare an independent technical report (the “Technical Report”) on the Skyfire Property (“Skyfire” or the “Property”) in British Columbia, Canada. The purpose of this Technical Report is to support listing of LFNT on the Canadian Stock Exchange (“CSE”). The preparation of this Technical Report was led by Equity.

The Skyfire Property is 100% owned by Dev Maharaj-Rishy and Christopher R. Paul (the “Owners”), each of whom owns 50%.

On 19 August 2022, the Owners optioned the Skyfire Property to LFNT. In October 2022, LFNT completed a C\$98,600 exploration work program on the Skyfire Property comprised of geological mapping, rock sampling, and ground magnetics (see Section 9.0). As of the effective date of this Technical Report, this exploration expenditure has not been filed with the BC Ministry of Energy, Mines and Low Carbon Innovation.

This report was prepared according to National Instrument 43-101 (“NI 43-101”), Companion Policy 43-101CP and Form 43-101F1 (collectively the “Instruments”). Equity was retained to examine the Property, summarize all available and significant exploration data on it and, if warranted, prepare recommendations for its further exploration.

2.2 Units of Measure, Abbreviations, and Acronyms

Frequently used abbreviations and acronyms can be found in Table 2-1.

Table 2-1: Abbreviations and units used in this Technical Report (Source: Equity, 2022)

Abbreviations		Units of measure	
AAS	atomic absorption spectroscopy	°C	degrees Celsius
Ag	Silver	cm	centimetre
ASL	above sea level	C\$	Canadian dollar
Au	gold	g/t	grams/tonne
BC	British Columbia	ha	hectare
CSE	Canadian Stock Exchange	km	kilometre
FA	fire assay	km ²	square kilometres
FSR	forest service road	kg	kilogram
GPS	global positioning system	m	metre
ICP-AES/MS	inductively couple plasma spectrometry	M	million
Ma	million years ago	Mlbs	millions of pounds
MINFILE	BC government mineral deposit inventory	Moz	millions of ounces
MTO	Mineral Titles Online	mm	millimetre
NAD83 Zone 10	grid system used for the Property	oz/ton	troy ounce per short ton
NI 43-101	National Instrument 43-101	ppb	part per billion
NSR	net smelter return	ppm	part per million
QA/QC	quality assurance/quality control	µm	micro metre
QP	Qualified Person		
UTM	Universal Transverse Mercator		
wt%	weight percent		
Z-score	# standard deviations from mean of reference		

The units of measure used in this report are as per the International System of Units (SI) or “metric”, except for Imperial units that are commonly used in industry (e.g., ounces (oz.) for the mass of precious metals). All dollar figures quoted in this report refer to Canadian dollars (C\$ or \$) unless otherwise noted.

All map coordinates used in this Report are based on Universal Transverse Mercator (UTM) Zone 10 Projection in North American Datum 1983 (NAD-83).

This report includes technical information that required subsequent calculations to derive subtotals, totals, and weighted averages. Such calculations inherently involve a degree of rounding and consequently introduce a margin of error. Where these occur, the QP does not consider them to be material.

2.3 Qualified Persons

The Qualified Person (“QP”), as defined in NI 43–101, responsible for the preparation of this Technical Report is Ron Voordouw, P.Geo. (Table 2-2):

Table 2-2: List of Qualified Persons, inspections, and responsibilities (Source: Equity, 2022)

Qualified Person	Company	Certification	Date of Site Visit	Section Responsibilities
Ron Voordouw	Equity Exploration	P.Geo.	October 20, 2022	All

2.4 Site Visits and Scope of Personal Inspection

Ron Voordouw, P.Geo. conducted a site visit to the Skyfire Property on 20 October 2022. This visit included visiting and sampling of the Addie 2 MINFILE showing and the Skyfire showing discovered in 2016, as well as several other outcrops for purposes of assessing the geological potential of the Property. This site visit and other data validation work done by the QP is detailed in Section 12.

2.5 Effective Dates

This Report summarizes exploration information and data available on its Effective Date of 15 November 2022 and makes recommendations as of the Effective Date.

2.6 Information Sources and References

The QP has sourced information from websites (e.g., MINFILE, MTO), reports, and other reference documents as cited in the text and listed in Section 27 of this Technical Report.

References of “Equity, 2022” refer to work done by the QP during the preparation of this Technical Report.

2.7 Previous Technical Reports

This Technical Report, with an effective date of 15 November 2022, supersedes the previous report written by D.G. MacIntyre & Associates Ltd. on behalf of Nama Ventures Corp (MacIntyre, 2020). The 2020 report was largely based on a report written three years earlier (MacIntyre, 2017) and together comprise the only known previous technical reports for the Skyfire Property.

3.0 RELIANCE ON OTHER EXPERTS

The QP is not relying on a report, opinion, or statement of another expert who is not a qualified person, or on information provided by the issuer, concerning legal, political, environmental or tax matters relevant to the technical report.

4.0 PROPERTY DESCRIPTION AND LOCATION

The Skyfire Property consists of seven contiguous Mineral Titles Online (MTO) mineral claims covering 1896.44 hectares (18.96 km²) on NTS map sheet 93A/07. The centre of the Property lies at 52°20'29" north latitude and 120°47'33" west longitude, equivalent to NAD83 Zone 10 north UTM coordinates 650385 metres east, 5801260 metres north. The Property centre lies about 45 km east from the unincorporated community of Horsefly, British Columbia (BC), and 95 km east-northeast from the city of Williams Lake (Figure 4-1).

Claims acquired through MTO (with tenure numbers >500000) are composed of cells defined by latitudes and longitudes, forming a seamless grid. The location of legacy claims (those whose tenure numbers are <500000), on the other hand, was originally based on the actual position of claim posts in the field. Following introduction of Mineral Titles Online ("MTO") in 2005, the locations of legacy claims were fixed at their reported position and the actual position of claim posts is no longer relevant. Where valid legacy and/or MTO claims overlap, mineral rights are held by the older claim.

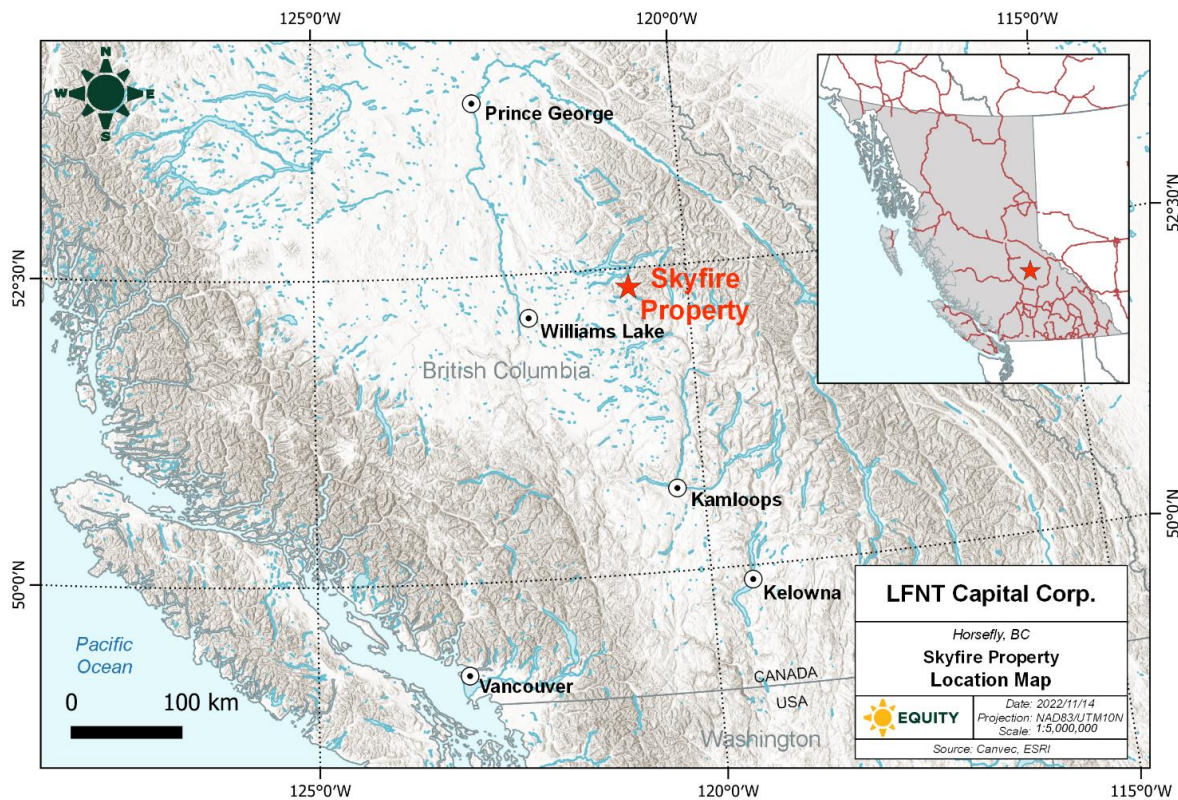


Figure 4-1: Location map for the Skyfire Property in BC (Source: Equity, 2022).

Table 4-1: Tenure data (Source: Equity, 2022)

Title Number	Claim Name	Owner	Issue Date	Good To Date	Area (ha)
1042713	CUTTY 6	Rishy-Maharaj, Paul	10-Mar-16	15-Apr-24	197.51
1042714	CUTTY 7	Rishy-Maharaj, Paul	10-Mar-16	15-Apr-24	217.36
1042470	CUTTY 2	Rishy-Maharaj, Paul	25-Jan-16	15-Apr-24	296.27
1042472	Cutty 3	Rishy-Maharaj, Paul	25-Jan-16	15-Apr-24	355.51
1042473	Cutty	Rishy-Maharaj, Paul	25-Jan-16	15-Apr-24	316.11
1042474	Cutty 4	Rishy-Maharaj, Paul	25-Jan-16	15-Apr-24	256.85
1042475	CUTTY 5	Rishy-Maharaj, Paul	01-Mar-16	15-Apr-24	256.84
Total	7				1896.44

Claims are shown in Figure 4-2 and claim data is summarized in Table 4-1. The claims are 100% owned by Christopher R. Paul and Dev Maharaj-Rishy, with each owning 50%.

On 19 August 2022, LFNT (the “Optionee”) signed an option agreement with the owners of the Skyfire Property (Maharaj-Rishy and Paul - the “Optionor”). As the Optionee, LFNT can earn a 100% interest in the Property by incurring C\$1,035,000 in exploration expenditures, making payments of C\$200,000 to the Optionor and issuing 1,000,000 common shares to the Optionor on or before the fourth anniversary of the option agreement. Details of the agreement are summarized in Table 4-2. The Optionor will retain a 1.0% net smelter return (“NSR”) royalty with the Optionee retaining the right to purchase this entire royalty for C\$2,000,000 at any time before the start of commercial production.

British Columbia law requires property expenditures to maintain tenure ownership past their expiry dates. Required expenditures are C\$5.00 per hectare for years 1 and 2, C\$10.00/ha for years 3 and 4, C\$15.00/ha for years 5 and 6, and then C\$20.00/ha for any subsequent anniversary years. There are no fees for filing assessment work in British Columbia.

In October 2022, Equity completed a C\$98,600 exploration work program on behalf of LFNT. This work had not been filed with the BC Ministry of Energy, Mines and Low Carbon Innovation as of the effective date of this Technical Report. When it is filed, the expiry dates for all seven claims comprising the Property will be extended beyond their current expiry date of 15 April 2024.

The Property nowhere overlaps with crown grants, legacy claims, private property, or right-of-way corridors.

Table 4-2: Summary of LFNT’s option agreement (Source: Equity, 2022)

Milestone	Expenditure (C\$)	Shares (N)	Payments (C\$)
<7 days after signing option agreement			\$16,000
<10 days after listing on CSE		100,000	
1st anniversary	\$75,000	100,000	\$20,000
2nd anniversary	\$120,000	200,000	\$32,000
3rd anniversary	\$240,000	200,000	\$48,000
4th anniversary	\$600,000	400,000	\$84,000
Total	\$1,035,000	1,000,000	\$200,000

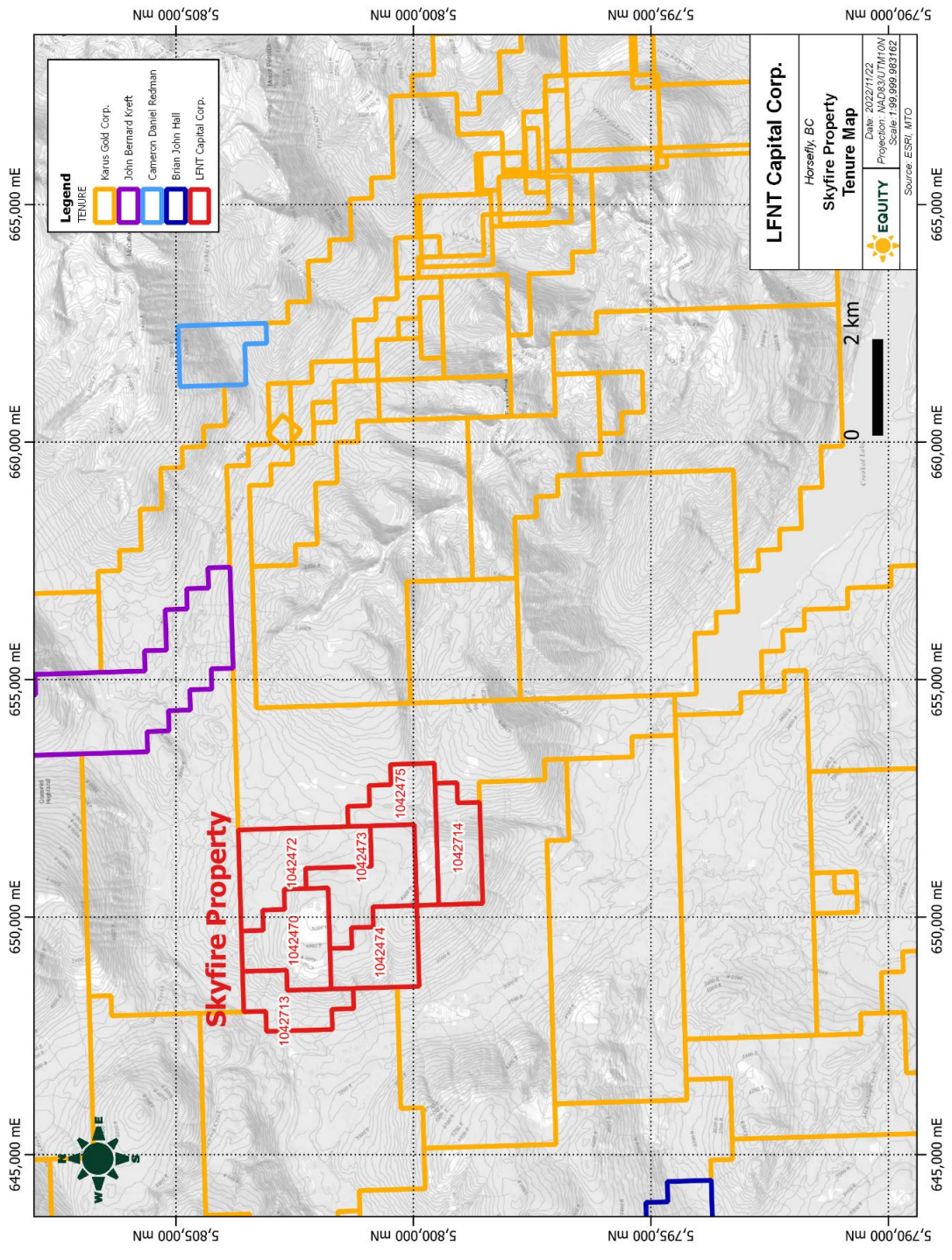


Figure 4-2: Tenure map for the Skyfire Property (Source: Equity, 2022).

The claims confer title to subsurface mineral tenure only and exclude the right to explore for or mine coal, uranium, and thorium. Surface rights are almost entirely held by the Crown, as administered by the Province of British Columbia. The ownership of other rights (timber, water, grazing, guiding, etc.) within the Property has not been investigated by the QP.

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

LFNT does not have the required permits for mechanized exploration on the Skyfire Property but is still able to do non-mechanized work like prospecting, geological mapping, surface geochemical, and most ground geophysical surveys.

The QP is unaware of any environmental liabilities or any other risks that may prevent LFNT from carrying out future work. The 2022 site inspection documented widespread logging activities across the Property.

The Property lies within the traditional territory of the Northern Shuswap Tribal Council or Northern Secwepemc te Qelmuw (“NStQ”), who represent the communities of Tsq’escen’ (Canim Lake), Stswecem’c/Xgat’tem (Canoe Creek/Dog Creek), Xats’ull/Cmetem’ (Soda Creek), and T’exelc (Williams Lake). The NStQ are in active stage 5 negotiations with the British Columbia Treaty Commission (BCTC, 2018). Land claims have not been settled in this part of BC and their future impact on the Property’s access, title or the right and ability to perform work on it remains unclear.

To the QP’s knowledge, there are no other significant factors and risks that may affect access, title, or the right or ability to perform work on the property.

5.0 ACCESSIBILITY, CLIMATE, LOCAL RESOURCES, INFRASTRUCTURE, PHYSIOGRAPHY

5.1 Accessibility

The Skyfire Property is in south-central BC, approximately 45 km east from the unincorporated community of Horsefly and 95 km east-northeast from the city of Williams Lake (Figure 5-1). A paved highway connects Williams Lake to Horsefly from which a network of forest service roads (FSRs) provides access to the Property.

From Horsefly, the Skyfire Property is reached by following the Black Creek Road for approximately 52 km to a T-junction with the Whiskey Bridges FSR (Figure 5-2), which runs southward to ascend a highland forming the northwestern-most part of the Eureka Peak massif and the core of the Skyfire Property. Along the Whiskey Bridges FSR, the eastern boundary of the Property is reached after 5.5 km and the centre at 7.5 km. The 2022 field work used LUVs for travel on the Whiskey Bridges FSR.

Extensive logging has created a network of FSRs that provide access to much of the Property with road conditions for pickup trucks ranging from suitable to impassable. Impassable roads may still provide convenient corridors for light utility vehicles (LUVs) or walking.

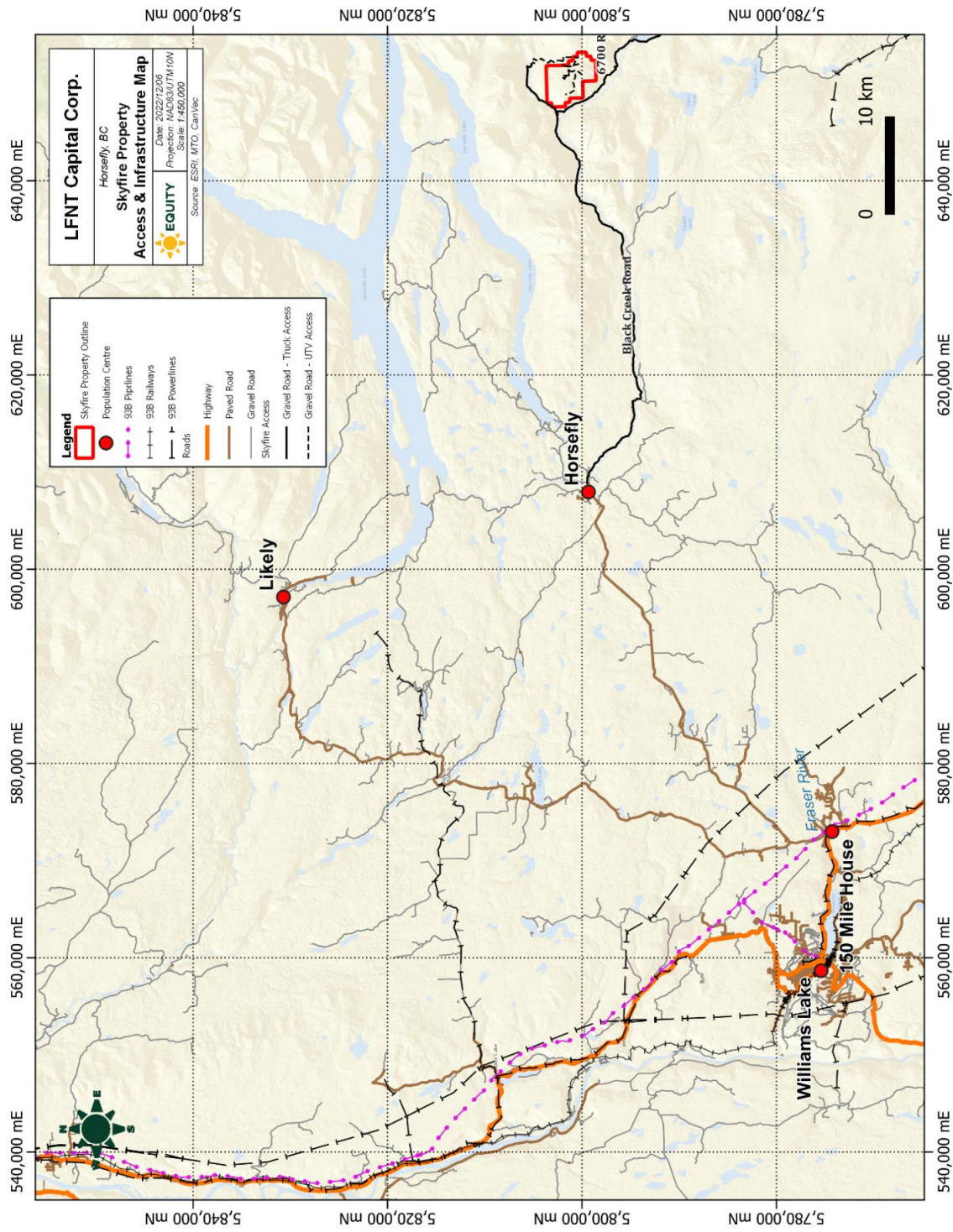


Figure 5-1: Access and infrastructure for the Skyfire Property (Source: Equity, 2022)



Figure 5-2: Photos of access and physiography for the Skyfire Property showing (left) the start of the Whiskey Bridges FSR at 651930E, 5805194N and (right) looking east-southeast across the Quesnel highlands towards the Eureka massif from 651248E, 5800905N near the Skyfire showing. Both photos taken by the QP during 20 October 2022 site visit (Source: Equity, 2022).

5.2 Climate

The Property is subject to a humid continental climate with warm summers, dry springs, and wet summers and winters. The nearest weather station lies 39 km northwest at Horsefly Lake/Gruhs Lake but is at 780 m elevation whereas most of the Property is between 900 m to 1500 m above sea level (ASL). A more comparable station is therefore Spokin Lake 4E, which is located at 1030 m ASL and 63 km to the west-southwest of Skyfire.

Climate normals for the Spokin Lake 4E weather station show that daily temperatures averaged by month range from a low of -7.6°C in January to a high of 13.4°C in July (Environment Canada, 2022). Monthly precipitation averages between 25 to 75 mm for the entire year, with a low in February and high in June. Snow accumulation starts mid-October, peaks in January and February at an average depth of 41-42 cm and is gone by early May.

As a result of the snow and weather conditions, surface exploration on the Property will be most practical from early May to mid-October. Drilling can be conducted year-round but is hampered from mid-October to early May by more difficult access to liquid water and snow accumulation.

5.3 Local Resources

The city of Williams Lake has a population of 11,000 and provides most services necessary for mineral exploration such as fuel, grocery stores, restaurants, motels, labour, and heavy equipment. Williams Lake is also the nearest city to the Gibraltar and Mount Polley open-pit mines, supporting a range of skilled labour, suppliers, and contractors necessary for mining. Williams Lake is located on Highway 97, a 550 km (6 hours) drive from Vancouver, and on the CN railway (Figure 5-1). It has an airport with daily scheduled flights to Vancouver and other British Columbia cities. The community of Horsefly has a population of approximately 1000 people and offers basic services like accommodation, restaurants, and fuel.

Powerlines at 500 kV and 69 kV pass southeasterly through Williams Lake and a 69 kV powerline extends northeasterly to the Mount Polley mine, located approximately 60 km west-northwest of the Property boundary. The powerline shown extending to the past-producing Boss Mountain mine, located 28 km due south of the Property (Figure 5-1), is probably no longer in service.

All surface rights over the Property are held by the Crown, controlled by the province of British Columbia, and should be available to support any eventual mining operations. Water is plentiful in the area. No studies have addressed potential waste disposal areas, heap leach pad areas or potential processing plant sites, given the early stage of exploration and development on the property.

5.4 Infrastructure

The Skyfire Property is cut by a network of Forest Service Roads that, as of the effective date of this report, are still passable by light utility vehicle (LUV). A small cabin was found along the Whiskey Bridges FSR, just outside the boundary of the Skyfire Property, but was not built on private property.

5.5 Physiography

The Property is located within the Quesnel Highlands of central BC (Figure 5-2), comprising a rolling highland with elevations between 1300 m above sea level (ASL) to 1500 m ASL and that drops down to 900-1000 m ASL along the Black Creek and Crooked Lake roads. The northwestern to southeastern slopes of this highland are steep whereas the northern to eastern slopes are more gradual.

There are no major drainages on the Property although the Horsefly River flows along the northwestern corner and the McKusky River along the western boundary. Numerous unnamed creeks flow from the top of the highland into one of these two rivers.

The Skyfire Property lies entirely below treeline. Logging operations are extensive in the area, with MacIntyre (2020) estimating that half of the Property has been clearcut. Most of this logging was done in the rolling highland area, which is currently covered by second growth spruce, fir, pine, larch, and cedar. The steeper slopes on the northern and western sides of the Property comprise mature stands of spruce and fir.

6.0 HISTORY

The Skyfire Property was staked in 2016 but, before that, comprised parts of other properties that were worked from 2006-2011 and 1983-1986. This work, and especially that done in 2006 and 2007, has produced extensive soil coverage over the Skyfire Property (Table 6-1) in addition to collection of 290 rock, 130 till, and 276 silt samples. Other work includes completion of a 684 line-km airborne geophysical survey, 155 line-km of ground magnetics, and 117 m of mechanized trenching. This work is summarized in Table 6-1 and described in Section 6.2.

Table 6-1: Summary of historical exploration work on the Skyfire Property (Source: Equity, 2022)

Company	Year	Property	Surface geochemical sampling (N)				Other work	Source
			Rock	Soil	Till	Silt		
Regional	1983	CL claims	10*	40		2		Rowe, 1984a
		JB claims	7	144		30		Rowe, 1984b
Newmont	1984	Phyl claim		314			3.9 line-km line cutting	Turner, 1984
World Cement	1986	Topper	32	186		5**		Freeze, 1986
Dajin	2006	Addie 2		1430		230		Jenkins, 2007
	2007	Addie 2					684.1 line-km airborne geophysics	Jenkins, 2008
	2007	Addie 2	165	4490		9		Saghezchi, 2008
	2011	Addie 2	4		130			Levson, 2011
Mansa	2016	Skyfire	26	309			155 line-km ground magnetics	Rishy-Maharaj, 2017
	2018	Skyfire	46				117 m mechanized trenching	Jacobs, 2018
Total			290	6913	130	276		

*10 rock samples collected in 1983 were not submitted for assay; **5 silts collected in 1986 are heavy mineral separates

6.1 Property Ownership Changes

The Skyfire Property was map staked by Dev Rishy-Maharaj in 2016 and is 50:50 co-owned by Dev Rishy-Maharaj and Christopher R. Paul. The Property, as originally staked, consists of the same seven claims as it does on 15 November 2022 and has been held in good standing since it was staked.

The Skyfire Property was optioned to Mansa Exploration Inc (“Mansa”) from 2016 to 2018. No work is recorded for the Property from 2019-2021. On 19 August 2022 the Skyfire Property was optioned to LFNT who then completed a work program in October 2022. The work done by LFNT is summarized in Section 9 of this Technical Report whereas all previous work done on the Property is summarized here in Section 6.

Before 2016, all or parts of the Skyfire Property were worked from 1983-1986 as part of the CL1, JB, PHYL, Topper, and Topper Gold claims, and then from 2006 to 2011 as the Addie 2 claims.

6.2 Exploration by Previous Owners

The first publicly recorded work done on the Property was in 1983 by **Regional Resources Ltd** (“Regional”), collecting soil and silt samples from their CL1 claim (Rowe, 1984a) that overlaps with the southeastern-most part of the Skyfire Property. This work found Pb-Ag-Au mineralized quartz veins around what is now the southeastern corner of the Property in association with a string of five soil samples that returned 1.0-6.7 ppm Ag (Rowe, 1984a). The rock samples (R1 TO R10), three of which were collected within the Skyfire Property, were taken prior to staking and so not reported by Regional for assessment.

The same year **Regional** collected soil, silt, and rock samples from the JB claim group, which had significant overlap with the northwestern part of the Skyfire Property. Rock samples returned negligible precious and base metal values. Six of the 30 silts returned 50-150 ppb Au whereas ~5% of the soils (N = 144) returned >30 ppb Au or >150 ppm Cu (Rowe, 1984b).

In 1984, **Newmont Exploration Canada Ltd** (“Newmont”) worked the Phyl claims that overlap with most of the central and southern part of the Skyfire Property. Geological mapping noted that 95% of the Phyl claims are covered by clay, silt, and fluvial gravel (Turner, 1984). Outcrops include black phyllite with distinctive ankerite porphyroblasts (“knotted phyllite”) hosting foliation-parallel pods and discontinuous veins of quartz. Soil sampling defined a 1.0 x 1.2 km, northwest trending, Ag-in-soil anomaly with values ranging from 0.1-8.6 ppm along with erratically distributed Cu, Pb, Zn, As, and Au (Turner, 1984). Follow-up trenching was unable to reach bedrock.

In 1986, **World Cement Industries Ltd** (“World Cement”) used soil sampling on their Topper claim group to define the “west zone” within what is now the southeastern part of the Skyfire Property (Freeze, 1986). This zone comprises a 400 m x 1500 m, northwest to north-northwest trending, Ag-in-soil anomaly (>1.6 ppm Ag, up to 4.1 ppm Ag) flanked by weakly anomalous Au-in-soil (~30 ppb). Five heavy mineral separates collected from a creek draining the West Zone, returned two samples with visible gold and two samples that assayed 14.0 and 5.2 ppm Ag (Freeze, 1986). The Topper claims were then acquired by **Grand National Resources Ltd** who completed work programs in 1989 and 1990 that were located just east of the current Skyfire Property.

Twenty years later in 2006, **Dajin Resource Corp** (“Dajin”) staked their Addie 2 claims and collected 230 silt and 1430 soil samples over what is now the Skyfire Property. Results of the soil sampling defined an approximately 8 km², northeast-trending, area of anomalous and weakly correlated gold and arsenic (Jenkins, 2007). Additional infill sampling was recommended.

In 2007, **Dajin** completed a 684.1 line-km airborne magnetic and electromagnetic (EM) survey as well as geological mapping, rock sampling, and soil sampling. The airborne survey was used to improve the geological map of the Addie 2 claims and identify targets for follow-up groundwork (Jenkins, 2008). The 2007 sampling work includes collection of 4490 soil samples that all lie within the current Skyfire Property boundary, forming the bulk of soil coverage over the Property. This data was used to refine the Au- and As-in-soil anomalies identified in 2006, with new data suggesting a northwest-, rather than northeast-, trending 400 m x 1000 m area of anomalous Au and As (Saghezchi, 2008). Rock sampling was hampered by a general lack of outcrop, with the 165 samples sent for assay returning just three samples with >50 ppb Au and a maximum of 0.17 g/t Au (Saghezchi, 2008). The

geological map produced by Saghezchi (2008) has been used as the Skyfire Property map till it was updated in the 2022 work program (see Section 9).

In 2011, **Dajin** completed till geochemistry and ice flow investigations to better pinpoint the bedrock sources for anomalous Au- and As-in-soil values. Results show that concentrations of Au in till are significantly lower than colluvium, and that gold concentrations appear to increase with depth (Levson, 2011). The dominant ice flow direction was determined to be westerly with possible early and late phases of south-westerly flow. Levson (2011) identified 12 areas of geochemical interest by integrating his work with Dajin's 2006-2007 soil sampling data but no further work was done.

In 2016, **Mansa Exploration Inc** ("Mansa") optioned the Skyfire Property and completed rock sampling, soil sampling, and ground magnetics. Rock sampling (N = 26) focussed on four Ag-in-soil anomalies defined by Dajin (Jenkins, 2007; Saghezchi, 2008) and resulted in discovery of the Skyfire showing comprising a tetrahedrite- and chalcopyrite-bearing quartz vein that returned 262 g/t Ag, 0.2 g/t Au, 0.1% Cu, and 0.1% Sb (Rishy-Maharaj, 2017). A second sample taken from this showing area returned <2 g/t Ag and <10 ppb Au. The remaining 24 samples include one that returned 2.8 g/t Ag and another with 73 ppb Au, with the remainder assaying between 0.1 to 1.6 g/t Ag and <5 ppb to 7 ppb Au. Collection of 309 B-horizon samples expanded the Ag-in-soil anomalies defined by Dajin and reported generally low and erratically distributed Au-in-soil (Rishy-Maharaj, 2017). A 155 line-km ground magnetometer survey was done over the same grid as the soil sampling survey.

In 2018, **Mansa** completed a program of hand and mechanized trenching on and around the Skyfire showing. Hand trenching of the showing itself indicates that it comprises a 10 m wide, bedding parallel (112°/57° SW), quartz vein with 4% disseminated tetrahedrite and weak malachite (Jacobs, 2019). Two additional samples collected from this showing returned 552 g/t Ag with 0.47 g/t Au as well as 262 g/t Ag with 0.27 g/t Au (Jacobs, 2019). An additional five samples of knotted phyllite collected from within 1.1 km of the Skyfire showing all returned <3 g/t Ag and <0.001 g/t Au. Mechanized trenching was done with a mini excavator and comprised five trenches between 18-30 m in length (117 m total) dug to depths of ~2 metres and at bearings between 030° to 050°. Trenches are located approximately 250-300 m southwest (N = 4) and northwest (N = 1) of the Skyfire showing (Jacobs, 2019). Out of 39 continuous chip samples collected from these trenches, 25 returned <1.0 g/t Ag, 12 assayed between 1.0-2.0 g/t Ag, and two samples returned 2.1 and 4.3 g/t Ag. The sample with 4.3 g/t Ag also returned weakly anomalous As, Bi, and Pb.

The Property was optioned to LFNT in August 2022 with their work summarized in Section 9.

6.3 Historical Mineral Resource Estimates and Production

There are no historical resource estimates for the Skyfire Property and there is no historical production.

7.0 GEOLOGICAL SETTING AND MINERALIZATION

7.1 Regional and Local Geology

The Skyfire Property is located in the eastern, and basal, part of the Quesnel terrane (or “Quesnellia”), near the boundary with the Kootenay terrane (Figure 7-1). Quesnellia is a Mesozoic island arc that was accreted onto the passive margin of ancestral North America starting in the Early Jurassic. The basal sedimentary and volcanic rocks of Quesnellia were thrust, deformed, and metamorphosed during accretion to North America then locally covered by post-accretionary overlap assemblages formed in localized extension basins. Remnants of oceanic-type crust that formed the deepest part of the oceanic basin are now exposed as Slide Mountain Terrane between the Quesnel and Kootenay terranes.

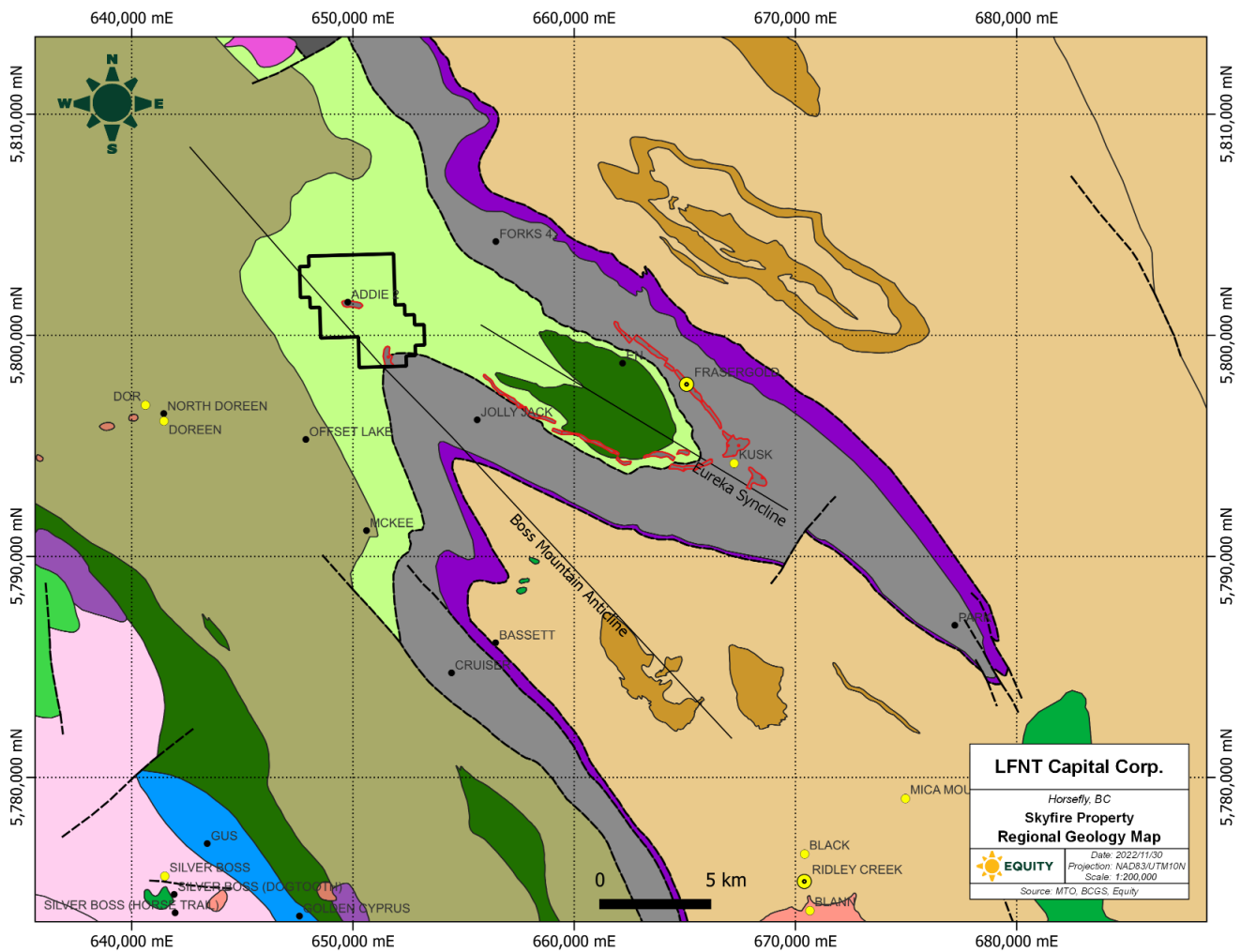
The lower meta-sedimentary rocks of Quesnellia are formed by the Slocan and Nicola groups. The Slocan Group consists mostly of slate and phyllite (Schiarizza, 2016). The overlying Nicola Group consists mostly of volcanic rocks that, on a regional-scale, have been subdivided into four assemblages that grade from metasedimentary rocks at the base through volcanoclastic, volcanic flow, and then conglomerate at the top (Schiarizza, 2016).


Folding- and faulting-related structures that developed during obduction are characterized as D1 or D2. The D1 structures include penetrative cleavage (S1) that is axial planar to northwest trending F1 folds and shear zones (Rhys et al., 2009). D2 structures are defined by a crenulation cleavage (S2) that is axial planar to regional-scale F2 folds that include the Eureka syncline as well as the Perseus and Boss Mountain anticlines (Campbell et al., 1991). The long axes of several gold deposits in the area (see Section 7.2), including Frasersgold, are parallel to L2 whereas extension veins are generally orthogonal (Rhys et al., 2009). Both D1 and D2 likely comprise part of the same progressive deformation event related to obduction of the Quesnel arc onto the North American continent. Peak regional metamorphism of upper greenschist facies to lower amphibolite facies (c. 450-600°C, 6-10 kbar) was achieved at c. 180-175 Ma (Andrew et al., 1983; Elsbay, 1985; Mortensen et al., 1987) and is possibly syn-D2 (Allan et al., 2017).

7.2 Regional Metallogeny

The Slocan and Nicola group rocks occurring within ~100 km of the Skyfire Property host several Cu-Au porphyry, orogenic gold, and polymetallic Ag-Pb-Zn+/-Au vein deposits. The silver vein deposits are described first, as they are most pertinent to the Skyfire Property, followed by orogenic gold and porphyry. For all the deposits summarized in this Section 7.2., the QP has been unable to verify the information and the information is not necessarily indicative of mineralization on the Skyfire Property.

Epigenetic Ag-Pb-Zn+/-Au (“polymetallic”) vein showings within the Slocan and Nicola groups include the Jolly Jack, McKee, Basset, Cruiser and Deception Ledge showings. Many of these occur on a property adjacent to the Skyfire Property and are described further in Section 23 of this Technical Report. Most of the showings are hosted within the Slocan or Nicola groups and consists of quartz ± carbonate veins that are variably enriched in silver, lead, gold, zinc, and/or molybdenum.



LFNT Capital Corp.
Horsefly, BC
Skyfire Property
Regional Geology Map
 EQUITY
 Date: 2022/11/30
 Projection: NAD83/UTM10N
 Scale: 1:200,000
 Source: MTO, BCGS, Equity

- LEGEND**
-  Skyfire Property Outline
 - MINFILE Occurrence**
 -  Developed Prospect
 -  Prospect
 -  Showing
 -  Local Occurrences of Knotted Phyllite
 - BCGS Geology**
 -  Regional Folds
 -  Regional Faults
 - Quaternary**
 -  Wells Gray volcanics: basaltic volcanic rocks
 - Cretaceous to Paleogene**
 -  Bayonne suite: granite, alkali feldspar granite intrusive rocks
 -  intrusive rocks, undivided
 -  Kamloops Group: undivided volcanic rocks
 - Triassic to Jurassic**
 -  intrusive rocks, undivided
 -  Nicola Group - Black Phyllite: undivided sedimentary rocks
 -  Nicola Group: basaltic volcanic rocks
 -  Nicola Group: marine sedimentary and volcanic rocks
 - Nicola Group: transitional mixed volcanic and sedimentary rocks**
 -  Polaris ultramafic suite: mafic to ultramafic rocks
 -  Slokan Group: mudstone, siltstone, shale fine clastic sedimentary rocks
 -  Takomkane batholith - Buster Lake unit: gabbroic to dioritic intrusive rocks
 -  Takomkane batholith - granodioritic intrusive rocks
 - Carboniferous to Permian**
 -  Crooked Amphibolite: serpentinite & greenschist metamorphic rocks
 - Proterozoic to Paleozoic**
 -  Quesnel Lake Gneiss
 -  Snowshoe Group: metasediments

Figure 7-1: Regional geology of the Skyfire Property (Source: Equity, 2022).

The highest-grade polymetallic occurrence is Deception Ledge, which is located 35 km south-southeast of the Skyfire Property and is described by MINFILE (entry 093A 089) as centered on an adit leading into a single tunnel. Mineralization occurs within gently plunging saddle reef-type quartz veins hosted in knotted phyllite of the Slocan Group. A nearby channel sample returned 1.0 metres of 42.9 g/t Au and 34.7 g/t Ag (Ridley and Dunn, 1993). Drill programs done in 1987, 2005, and 2010, however, returned negligible precious metals (MINFILE 093A 089).

Orogenic gold deposits near the Skyfire Property form part of the Cariboo Gold District (CGD), a 25 x 150 km northwesterly-trending region of orogenic gold mineralization and its derived placer gold deposits. The CGD hosts the Wells-Barkerville Camp, Frasersgold, and Spanish Mountain deposits.

The Frasersgold orogenic gold deposit is located nearest the Skyfire Property (15 km east-southeast) and is hosted in Slocan Group knotted phyllite. The deposit is formed by a series of sub-parallel, sub-horizontal, rod-shaped mineralized zones (~200 x 200 x 2000 m) that trend northwest to southeast. Individual rods are defined by higher quartz vein densities and occur within a much broader, 10 km long, zone of anomalous Au-in-rocks and -soils (Rhys et al., 2009). Visible gold occurs in some quartz veins, often in association with pyrrhotite, pyrite, and/or ankerite.

The Spanish Mountain orogenic gold deposit lies 50 km northwest of the Skyfire Property and is hosted in Nicola Group carbonaceous argillite. The deposit is formed by a set of stacked and lens-shaped bodies, 10-135 m wide, defined by increased quartz vein density that collectively form a bulk tonnage gold deposit. The grades are typically associated with quartz veins and younger mineralized faults (Mortensen et al., 2011).

Mineralization at the Wells-Barkerville Camp, located ~100 km north of the Skyfire Property, consists of quartz-carbonate-pyrite veins and pyrite replacement-style deposits hosted in metasedimentary rocks of the Kootenay terrane, 20-25 km east of its boundary with Quesnellia. Recent exploration work by Barkerville Gold Mines and then Osisko Gold Royalties Ltd has demonstrated an economic ore body that is currently under development (Osisko Gold Royalties, 2022).

Cu-Au porphyry deposits near the Skyfire Property include the Mount Polley and Woodjam area deposits. Mount Polley is an open pit and underground Cu-Au-Ag porphyry mine located 60 km west-northwest of the Skyfire Property and currently on care-and-maintenance. The deposit was generated through intrusion of c. 205 ± 3 Ma alkalic stock emplaced into Nicola Group at (Mortensen et al., 1995) and associated development of magmatic-hydrothermal breccias, veins, disseminations, and skarns (Pass et al., 2014).

The Woodjam area is described in MINFILE (entry 093A 078) as comprising several porphyry and epigenetic deposits. Porphyry deposits are in the same general age bracket as the Mount Polley deposit whereas some of the areas epigenetic deposits may be as young as Eocene (56-34 Ma). Older mineralization is hosted by monzodiorite intruded into Nicola Group volcanic and volcanoclastic rocks. MINFILE reports that the Megabuck prospect appears to be emplaced into Eocene volcanoclastic rocks.

7.3 Property Geology

The Skyfire Property is underlain by meta-sedimentary and -volcanic rocks of the Slocan and Nicola groups, which form the lower-most part of the Quesnel terrane. As mapped by Saghezchi (2008), lithologies on the Property include three types of phyllite and siltstone, likely part of the Slocan Group, as well as metadacite, chlorite schist, and metavolcanic tuffs (Figure 7-2) that possibly correlate with Nicola Group. Each lithology is summarized below.

Saghezchi (2008) split the phyllite on the Skyfire Property into graphitic (Ph1 in Figure 7-2), pyrite-bearing graphitic (Ph2), and knotted graphitic (Ph3) subtypes, with each interbedded with argillite, siltstone, and sandstone. All phyllite generally strikes northwest to southeast and dips steeply to moderately NE or SW. The most widely occurring lithotype consist of finely laminated (<1cm thick) and interbedded graphitic phyllite; the two other subtypes are similar but have higher modal abundances of pyrite or Fe-carbonate porphyroblasts (“knots”)

Interbeds consist mostly of argillite with less siltstone and sandstone. Sand- and siltstone layers tend to be more competent and are also typically massive, pyrite-bearing (up to 20% modal abundance over 3 cm) and cut by low sulphide quartz veinlets. Siltstone layers are typically 0.01 m to 3 m thick but can be notably thicker, with Saghezchi (2008) defining 25 to 50 m wide mappable subunits (SS in Figure 7-2).

Knotted phyllite (Ph3 on Figure 7-2) is notable for hosting a number of orogenic gold deposits and prospects in the area surrounding the Skyfire Property (see Section 23), with much of the early work in the Skyfire area (e.g. Rowe, 1984a; Turner, 1984) referencing the prospectivity of these rocks. On the Property, knotted phyllite contains 1-10 mm-sized ankerite porphyroblasts and is sporadically exposed over a 700 x 400 metre area that dips under cover along strike in either direction. Deformed quartz veins and vein stockworks occur are widespread and locally form sweat-like textures.

The meta-dacitic (MDa) and chlorite schist (CS) units mapped by Saghezchi (2008) both comprise pale green to grey volcanic-derived sedimentary rocks ± volcanic rocks. The dacitic composition of both map units was confirmed through petrography (Saghezchi, 2008). The chlorite schist lies northeast of the phyllite and is approximately 200-500 metres thick whereas dacite lies southwest and is at least 400 m thick.

The metavolcanic tuff unit (MV) is described as chlorite-facies, pyroxene phyrlic, and correlative to Panteleyev et al.’s (1996) Triassic basaltic volcano-sedimentary rocks (Saghezchi, 2008).

Quartz veins up to 3 metres wide occur in outcrop on the Skyfire Property but more typical widths range from 1-30 cm. Most veins consist almost entirely of milky white quartz with minor to trace abundances of iron oxide and muscovite/sericite, in rare sulphide. Quartz veins are concordant to or deformed parallel to S1 foliation planes but are also discordant/oblique to bedding, indicating they were emplaced before/during and after D1.

D1 fabric is defined by penetrative slaty to phyllitic cleavage (S1) that dips both northeast and southwest and is axial planar to tight F1 folds and shear zones. S1 cleavage is typically superimposed with S0 bedding except in some F1 fold hinges. Previous work did not identify any D2 structures on the Property though some were recorded in 2022 (see Section 9.1).

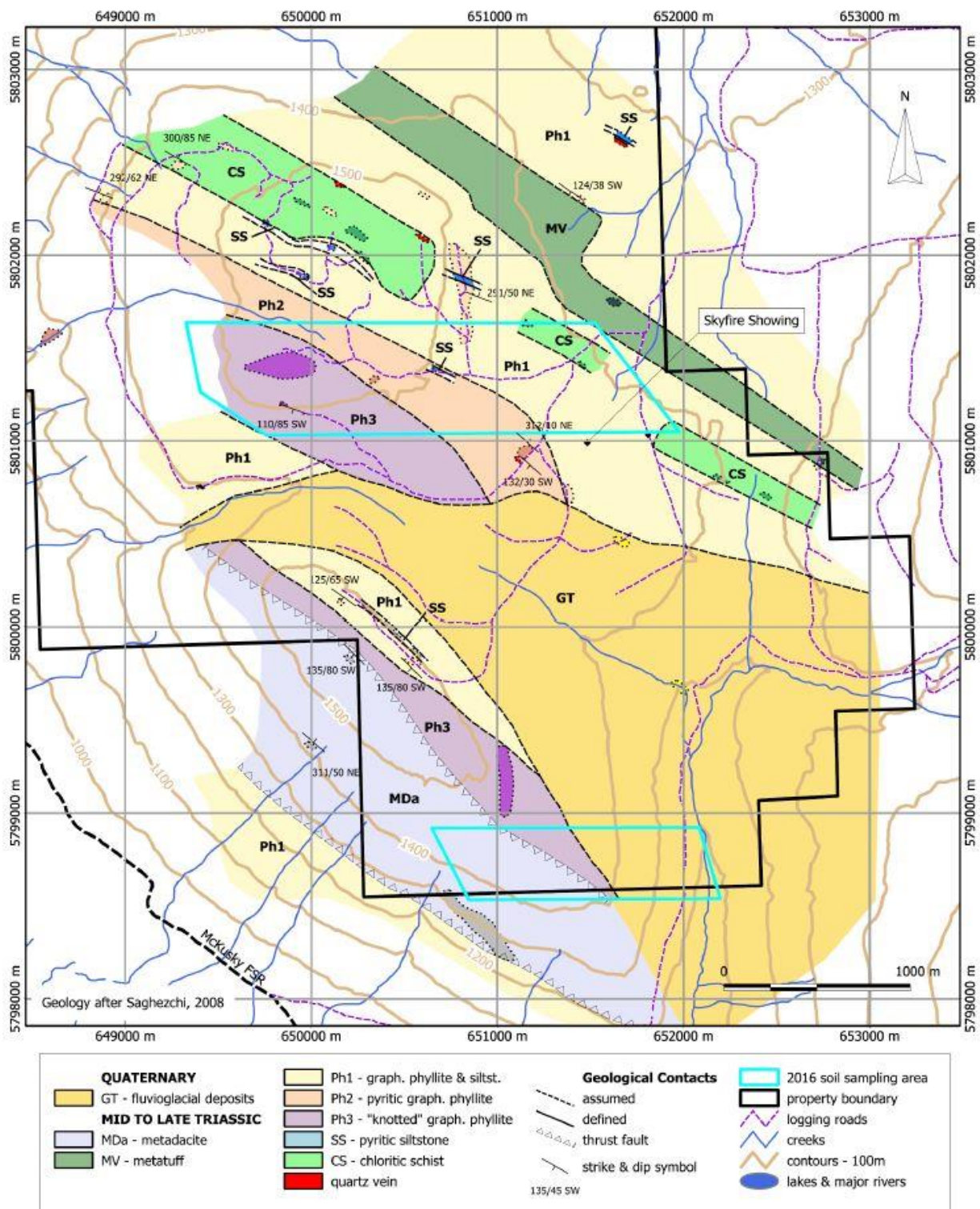


Figure 7-2: Geology of the Skyfire Property as mapped by Saghezchi (2008) and modified by MacIntyre (2020) (Source: MacIntyre, 2020).

7.4 Property Mineralization

There is one BC MINFILE mineral occurrence within the Skyfire Property, one showing discovered in 2016 (Rishy-Maharaj, 2017) and indication discovered in 1984 (Rowe, 1984a) and. Each is listed in Table 7-1 and described below.

The Addie 2 mineral showing was discovered in 2007 and consists of narrow, dismembered, quartz veins (or “sweats”) within knotted phyllite that returned 0.14 g/t Au over 1.0 metres from a channel sample (Saghezchi, 2008). Other channel samples taken in the area returned negligible results.

The Skyfire showing is included with the Addie 2 showing in MINFILE but lies approximately 1700 m to the east-southeast and has anomalous in Ag-Pb-Sb-Au instead of just Au. This showing was discovered in 2016 by Rishy-Maharaj (2017) and consists of a tetrahedrite- and chalcopyrite-bearing quartz vein that returned samples with 260-550 g/t Ag and 0.2 to 0.5 g/t Au (Rishy-Maharaj, 2017; Jacobs, 2019).

Work by Rowe (1984a) included a description of 10 rock samples that returned anomalous values of Ag and Pb, although assay results were not provided. These samples straddle what is now the southwestern corner of the Skyfire Property, with three of the 10 samples falling within the current property boundary and is here referred to as the unnamed 01 indication.

Table 7-1: Mineral occurrences on the Skyfire Property (Source: Equity, 2022)

Name	Easting	Northing	Type	Commodities	Description	Reference
Addie 2	649779	5801542	Showing	Au	Hydrothermal, epigenetic	MINFILE
Skyfire	651487	5800984	Showing	Ag, Au, Cu, Sb	Hydrothermal, epigenetic	Rishy-Maharaj, 2017
Unnamed 01	651660	5798648	Indication	Pb, Ag, Au	Hydrothermal, epigenetic	Rowe, 1984a

8.0 DEPOSIT TYPES

The primary exploration target on the Skyfire Property are tetrahedrite-galena bearing quartz veins, here tentatively grouped into “felsic intrusion-associated Ag-Pb-Zn vein” deposit type (Cox, 1992). There is also potential for knotted phyllite-hosted vein gold mineralization like the nearby Frasergold deposit, which falls within the orogenic gold type of deposits. There are no known porphyry-style occurrences on the Skyfire Property, so this deposit type is not discussed here.

Ag-Pb-Zn (“poly-metallic”) veins associated with contemporaneous felsic intrusions can form silver mining districts, with North American examples including the Slocan district in British Columbia as well as the Mammoth, Wallapai, and Marysville districts in the USA (Cox, 1992). Deposits are hosted in quartz-carbonate veins that were derived from nearby felsic intrusions that, in some places, also produced porphyry mineralization. Polymetallic vein deposits form in near-surface fractures and breccias within the thermal aureoles of these intrusions and, in some cases, their related porphyry systems (Cox, 1992). Veins can host a wide range of ore minerals that may include native gold, electrum, sphalerite, galena, tetrahedrite-tennantite, Ag-sulfosalts, and argentite.

Orogenic gold deposits form many of the most significant gold-producing belts in the world (e.g., Kalgoorlie in Australia, Timmins in Ontario, and Ashanti in Ghana). Their name reflects a temporal and spatial association with late stages of orogenesis (Groves et al., 1998; Goldfarb et al., 2001; Goldfarb et al., 2005; Dubé and Gosselin, 2007) with many deposits developing between 2.8 to 2.55 Ga (Archean), 2.1 to 1.8 Ga (Early Proterozoic) and 600 to 50 Ma (Phanerozoic). Orogenic-style mineralization within the eastern Cordilleran gold belt, including the Cariboo Gold District, was deposited between 180-140 Ma.

Phanerozoic orogenic gold deposits include several comprising gold-bearing veins emplaced into sedimentary rocks (the “sedimentary hosted vein (SHV)” deposits of Klipfel, 2005), usually within structurally thickened and heated passive margin rocks. Gold-bearing hydrothermal fluids ascended through regional-scale fold-and-thrust belts and to be deposited as structurally controlled vein systems that include shear and related extension vein-types, as well as hydrothermal breccias. In SHV deposits, gold is sporadically associated with As, Sb, and/or W (Klipfel, 2005).

9.0 EXPLORATION

The 2022 work program was completed by Equity on behalf of LFNT from 11 to 22 October, and comprised geological mapping, geochemical assay of 42 rock samples, and 97 line-km of ground magnetic survey. This work is described in more detail below.

9.1 Geological Mapping

The 2022 geological mapping program was designed to build on previous mapping by Saghezchi (2008; see Figure 7-2) with focus on refining the distribution of lithological units and, especially, the knotted phyllite. A comparison of property lithologies identified by 2022 work (Figure 9-1) and mapping by Saghezchi (2008) is provided in Table 9-1. The 2022 mapping was done on GPS-enabled ruggedized laptops with nominal positional accuracy of ± 5 metres whereas structural measurements were taken with a Brunton compass.

The Skyfire Property is estimated to have <5% bedrock exposure so that outcrops were targeted using previous outcrop maps (e.g. Rowe, 1984b; Saghezchi, 2008) as well as from GPS-marked outcrops identified by geophysics team during completion of the 2022 ground magnetic survey.

Outcrop mapping confirmed the broad distribution of lithologies as mapped by Saghezchi (2008), with 2022 work grouping Ph1 and Ph2 into a single phyllite unit as well as metadacite (MDa) and chlorite schist (CS) into a single dacite, while maintaining knotted phyllite (Ph3 in Saghezchi, 2008) and mafic volcanic (Mafic tuff or MV in Saghezchi, 2008) as mappable units. Phyllitic rocks are likely part of the Slocan Group whereas dacite and mafic volcanic is likely part of the Nicola Group.

Phyllite and knotted phyllite are grey black in colour, foliated, and locally graphitic, pyrite-rich, and/or host to iron-carbonate porphyroblasts to form the so-called knotted phyllite. All types of phyllitic rocks are interbedded with siltstone and sandstone beds up to 1 m thick, with calcareous mudstone layers more abundant in knotted phyllite.

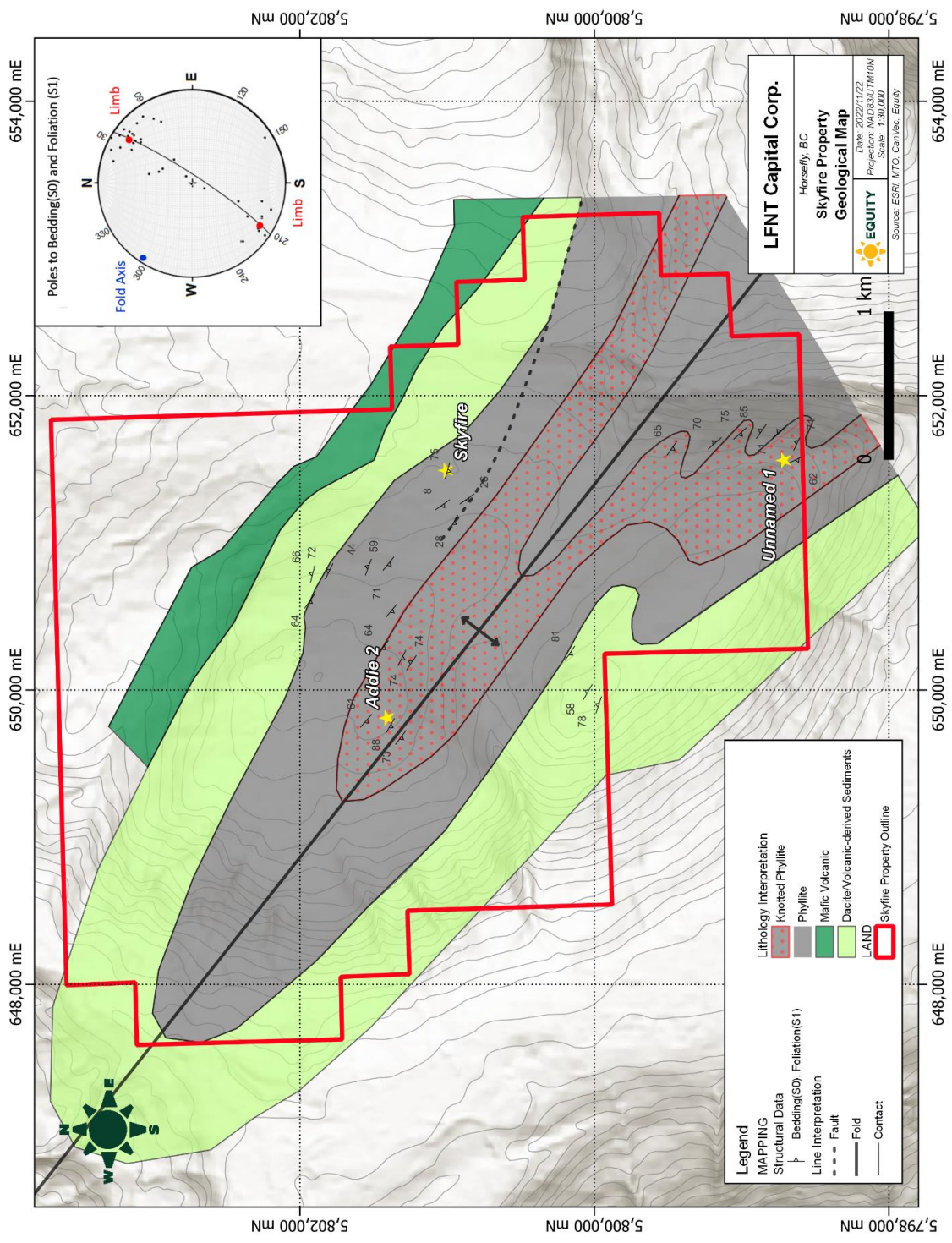


Figure 9-1: Geological map of the Skyfire Property based on 2022 work(Source: Equity, 2022)

Table 9-1: Comparison of Skyfire Property lithologies for 2008 and 2022 mapping (Source: Equity, 2022)

Group	Saghezchi (2008)	Equity, 2022*
Slocan	Ph1 - graphitic phyllite and siltstone	Phyllite
	Ph2 - pyritic graphitic phyllite	
	SS - pyritic siltstone	
	Ph3 - "knotted" graphitic phyllite	Knotted phyllite
Nicola	CS - chlorite shist	Dacite, volcanic-derived sedimentary rocks
	MDa - metadacite	
	MV - metatuff	Mafic volcanic

*To be published in the 2022 assessment report for the Skyfire Property

Dacite volcanic and volcano-sedimentary rocks are pale green to grey dacites and occur on either side of the Slocan Group phyllite, comprising the northeastern and southwestern limbs of an anticline (Figure 9-1).

Pyroxene bearing meta-volcanic (Figure 9-2a) is the farthest north lithology and likely correlate with the Nicola group volcanics forming the core of the Eureka syncline to the southeast, which include augite-phyric flows (Panteleyev et al., 1996).

Quartz veins range from less than one centimetre in width to more than a metre but are in most cases dominated by quartz. Other minerals (sericite, muscovite, iron carbonate, iron oxide) occur in minor to trace amounts (<0.1-1 modal%) whereas sulphide minerals (including galena) are rare with one known occurrence of tetrahedrite. Thicker veins are rare in outcrop, likely because outcrop is rare, and mostly indicated through ~100 m² areas with a relatively high abundance of quartz vein float (~10 boulders/10 m²), like at Addie 2 and unnamed 01 for example (Figure 9-2b). These boulders typically having long axes ranging from 20-50 cm and consist almost entirely of milky white ("bull") quartz. The 10 cm wide, tetrahedrite-bearing, Skyfire vein was found to strike northeast at a high angle across S1 in phyllite (Figure 9-2c), contrasting with previous work that suggests it is northwest striking and parallel to S1 (Rishy-Maharaj, 2017; Jacobs, 2019).

Narrows quartz veins hosted within phyllite may be deformed within the primary foliation (S1, see below) or cut across it, and are more abundant within competent layers like siltstone and sandstone.

S0 bedding and S1 foliation are superimposed and were deformed (D2) into a property-scale upright and close anticline (Figure 9-1) with a fold axis that plunges at 7° to 304°. Centimetre- to metre-scale parasitic folds were found to show similar orientation (Figure 9-2d, 9-2e). Older phyllite and knotted phyllite occurs within the core of this anticline and is enveloped younger dacite and mafic volcanic. This anticline is possibly the northwestern extension of the Boss Mountain Anticline (Figure 7-2). Crenulation fabrics developed in phyllite show a wide range in orientations, locally recording local perturbations in the D1-D3 strain regime (Figure 9-2f).

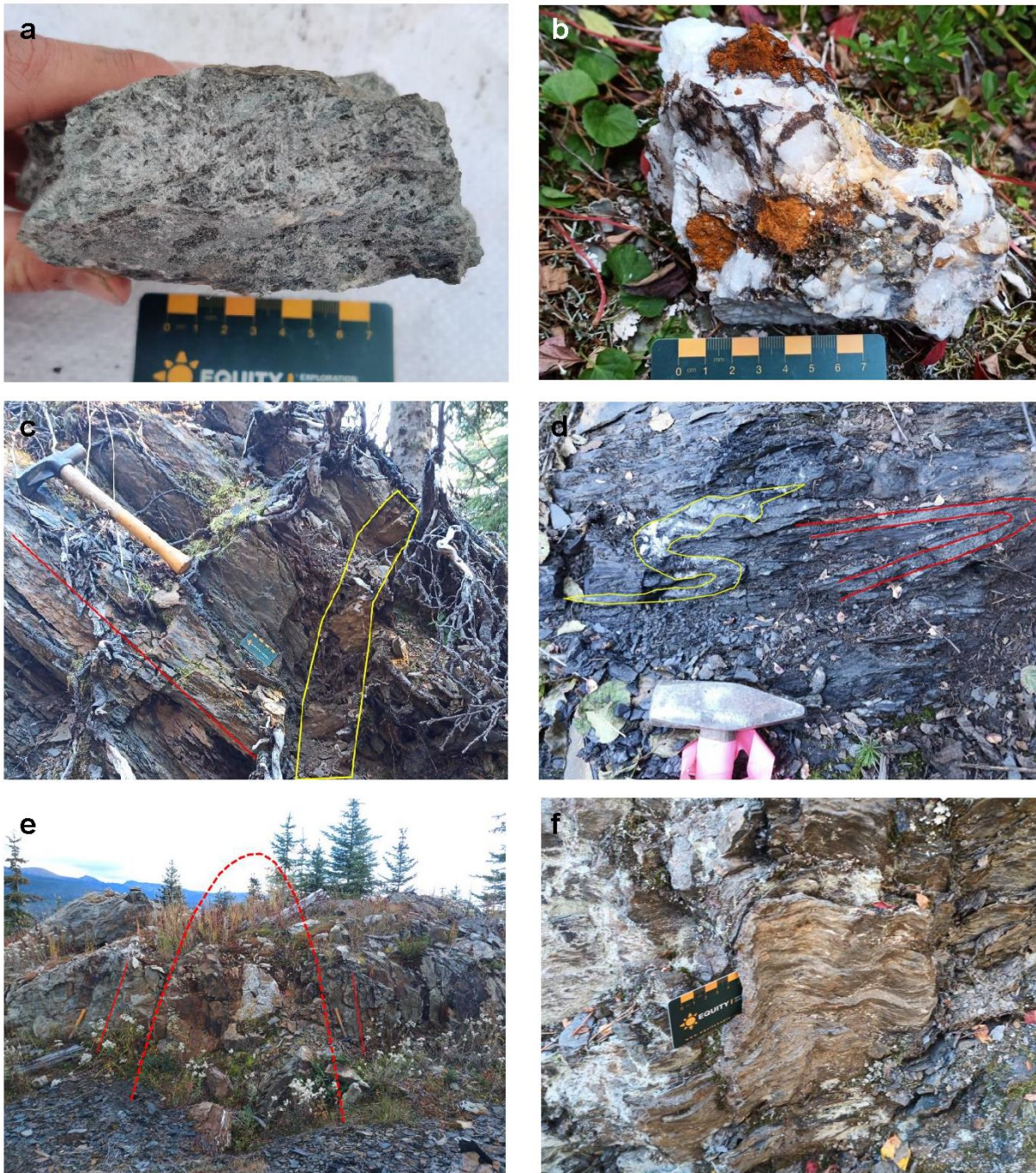


Figure 9-2: Photos taken during the 2022 Skyfire work program that show (a) pyroxene-phyric mafic volcanic, (b) quartz + iron oxide + muscovite \pm galena vein near unnamed O1 showing, (c) uprooted tree at Skyfire showing quartz + tetrahedrite vein (outlined in yellow) at high angle to dominant foliation fabric (outlined in red), (d) folded pyritic bed (outlined in red) and adjacent folded quartz vein (outlined in yellow), (e) outcrop scale fold in dacitic/volcanic derived sediment package, (f) crenulation fabric deforming S0/S1 (Source: Equity, 2022).

9.2 Rock Sampling

A total of 42 rock samples were collected in 2022. Each rock sample had their location marked with handheld GPS and was then placed in a labeled poly-ethylene bag that was sealed with a zip tie. Rock samples were aggregated at the project accommodation and then delivered by Equity to Bureau Veritas Commodities Canada Ltd of Vancouver, BC (“BV”).

Results for Ag, Au, Cu, Pb, Zn, As and Sb are given in Table 9-2. Sample locations are shown on Figures 9-3 and 9-4. Preparation and analytical methods used at BV are described further in Section 11.

No samples contained economically significant metal concentrations, with 39 samples returning <1.0 g/t Ag. Two samples returned between 1-6 g/t Ag and sample R532919 had the highest concentration, returning 62.5 ppm Ag along with 0.04 ppm Au, 305 ppm Cu and 91 ppm Sb. This sample is a duplicate of the Skyfire Showing (Rishy-Maharaj, 2017; Jacobs, 2019) and was collected from subcrop exposed at the base of an overturned tree. Like the 2016 sample, quartz vein collected in 2022 was also described as tetrahedrite-bearing and cutting graphitic phyllite.

Twenty-four of 42 samples returned <5 ppb Au, seven returned 5-10 ppb Au, and 11 assayed 10-66 ppb Au (Table 9-2). The sample with 66 ppb Au was taken from an outcrop of deformed quartz vein hosted in crenulated pyritic graphitic phyllite (Photo 9-2d). Prospecting of the Unnamed 01 indication first described by Rowe (1984a) found a high density of quartz vein float (Photo 9-2b) with minor to trace amounts of iron oxide (after iron carbonate), muscovite, and galena. A sample taken from this indication returned 0.048 ppm Au and 340 ppm Pb.

Correlation between 41 samples – excluding the one with 62 g/t Ag – shows strong correlation ($R^2 > 0.9$) between silver, bismuth, and lead (Ag-Bi-Pb). Gold shows moderate correlation ($R^2 > 0.5$) with Ag, B, K, Mo, Sb, Tl, S, and Se.

Table 9-2: Highlights from 2022 rock assays from the Skyfire Property (Source: Equity, 2022)

Sample ID	Easting (Nad83 Z10)	Northing (Nad83 Z10)	Sample Type	Au (ppm)	Ag (ppm)	As (ppm)	Cu (ppm)	Pb (ppm)	Sb (ppm)	Zn (ppm)
R532901	651135	5800944	ROCK	0.066	0.811	34	30	8.43	11.93	47.4
R532907	650810	5801876	ROCK	-0.005	0.795	1.4	124.3	5.64	1.09	209.1
R532908	650811	5801884	ROCK	-0.005	1.402	10	215	14.74	0.68	26.9
R532918	651249	5800888	ROCK	0.048	0.264	40.2	12.1	8.24	15.56	36.6
R532919	651483	5800989	FLOAT	0.04	62.51	14.3	304.8	4.27	91.16	93.9
R532921	650587	5801979	ROCK	0.006	0.825	80.8	161	130.27	3.52	228.4
R532931	651730	5798893	ROCK	0.009	0.639	-0.2	69.6	3.58	0.23	412.2
R532936	651548	5798720	FLOAT	0.048	5.624	-0.2	1.5	340.1	0.12	6.2

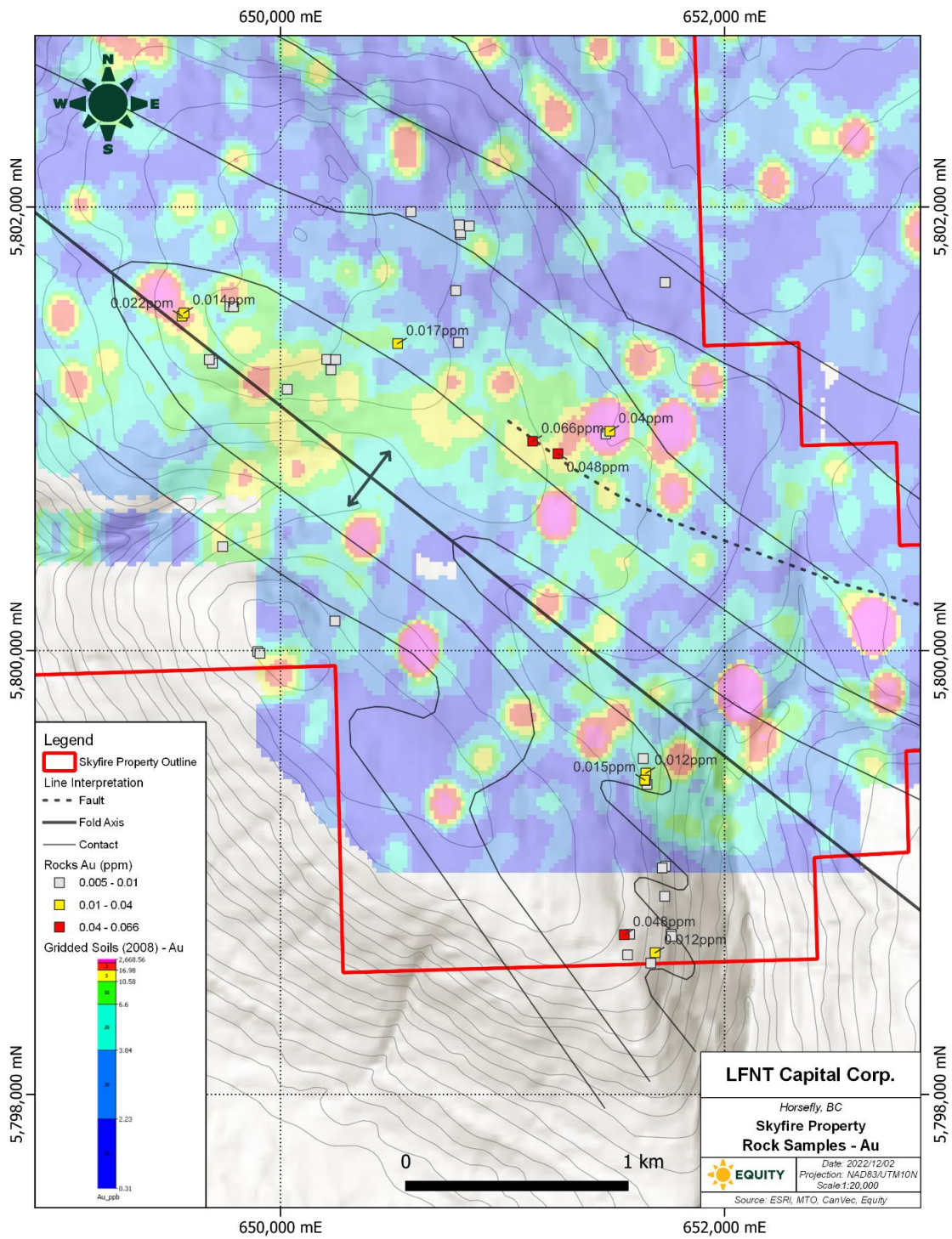


Figure 9-3: Gold results from the 2022 rock sampling program on the Skyfire Property that are shown otop of gridded historical Au-in-soil data (Source: Equity, 2022)

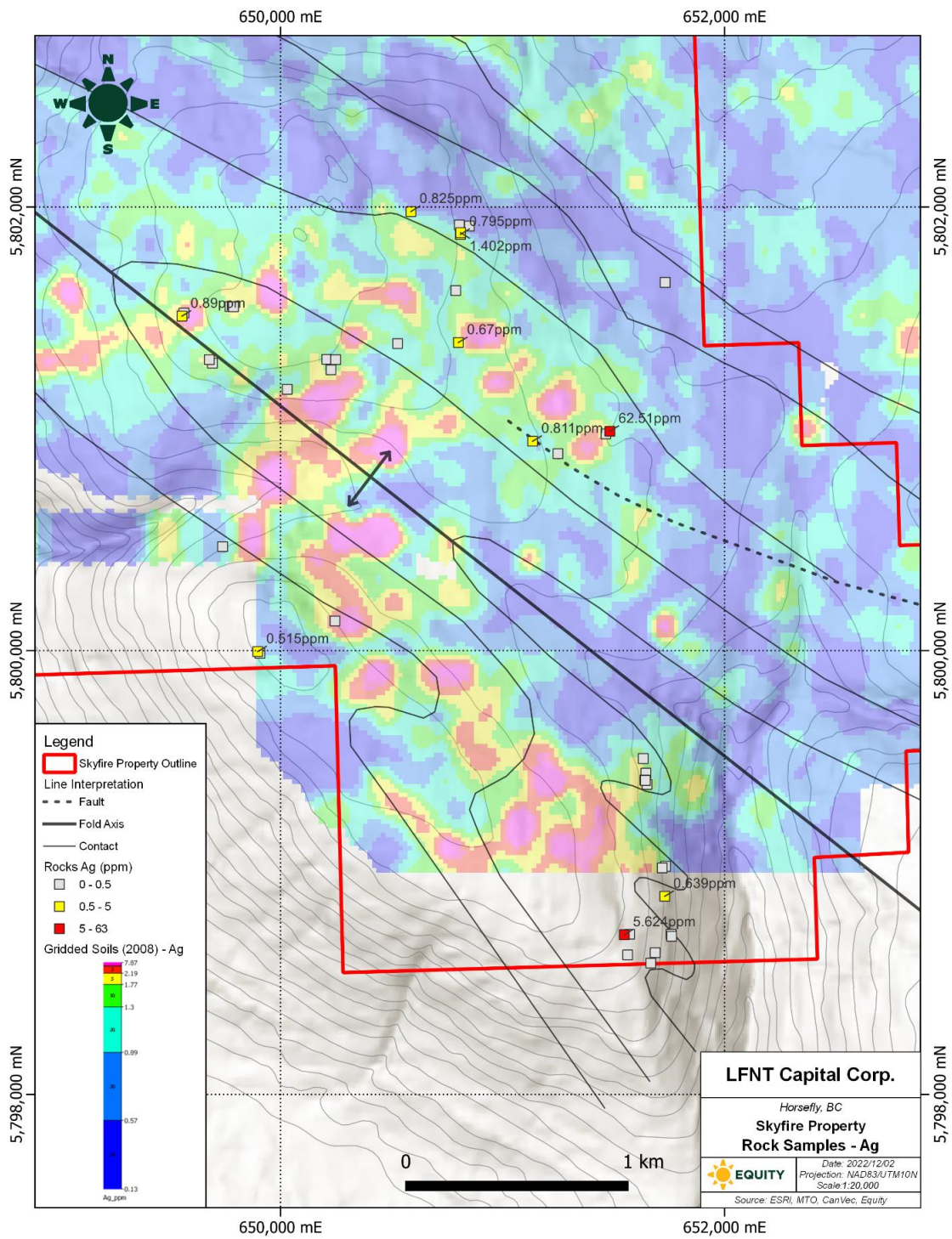


Figure 9-4: Silver results from the 2022 rock sampling program on the Skyfire Property that are shown otop of gridded historical Ag-in-soil data (Source: Equity, 2022)

9.3 Ground Magnetics

A 2022 ground magnetometer survey completed by Equity was designed to extend the 2016 grid (Rishy-Maharaj, 2017) to the northwest. The 2022 grid covered 430 hectares at 50 m line spacing for a total of 97 line-km, 87 of those done along southwest-northeast trending survey lines and 10-line km's along roads to assist with dataset levelling. The survey was done with two backpack mounted GSM-19W Overhauser walking magnetometers. Each instrument was time synchronized with the base station to allow for diurnal corrections of magnetic readings and positioning for accurate data.

The 2022 data was levelled with 2016 data and interpolated to produce a colour contoured map of the total magnetic intensity (TMI) in nanoteslas (nT) (Figure 9-5). The dacite/volcanic derived sediments show an elevated magnetic response whereas phyllite is mostly weak to moderate. The mafic volcanic unit (see Figure 9-1) shows a very low relative magnetic response that appears to be continuous with the magnetic low formed by Nicola volcanics in the core of the Eureka syncline. The source of the moderate northwest trending magnetic high in the center of the grid is not known as this region is covered in glacial sediments.

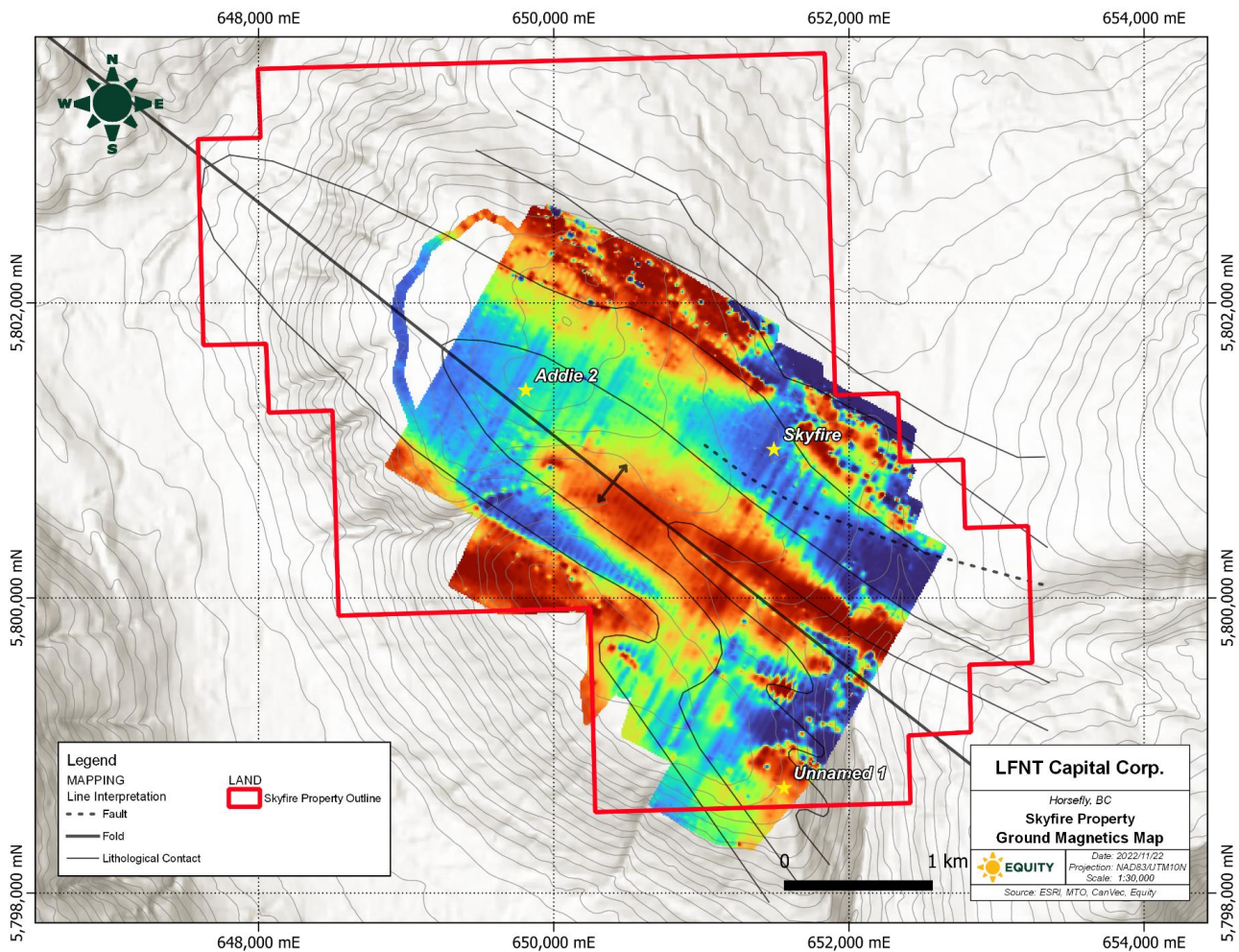


Figure 9-5: Results of the 2022 ground magnetic survey (Source: Equity, 2022)

10.0 DRILLING

No drilling has been completed by the issuer on the Skyfire Property.

11.0 SAMPLE PREPARATION, ANALYSES AND SECURITY

The 2022 rock samples were delivered to, prepared at, and analysed at Bureau Veritas Commodities Canada Ltd of Vancouver, BC, (“BV”). BV is independent of LFNT, accredited under the Standards Council of Canada testing and calibration laboratory accreditation program (LAP lab no. 720), and meets the General Requirements as defined by the International Organization for Standardization (ISO/IEC 17025:2017). Under LAP, BV is certified to complete silver and gold by lead collection fire assay and absorption spectrometry (FA450).

11.1 Sample Preparation and Security

The 2022 rock samples were placed in labelled poly-ethylene bags, sealed, and then delivered to BV labs by Equity, providing a simple single-link chain of custody. At BV, one kilogram of rock sample was crushed to 70% passing 2 mm after which a 500-gram subsample was pulverized to 85% passing 75 µm (BV code PRP70-500).

11.2 Sample Analyses

Multi-element analyses at BV were done on a 0.25-gram subsample through a 4-acid digestion and an ICP-MS finish (BV method MA250), with detection limits of 20 ppb for silver. Gold analyses were done on a 50-gram subsample through lead collection fire assay and atomic absorption spectrometry finish (BV method FA450), with detection limits of 5 ppb for gold.

11.3 Quality Control Quality Assurance Program

No external quality assurance and quality control (QAQC) samples were submitted as part of the 2022 rock sampling campaign. Internal QAQC analyses done by BV were not reviewed but are assumed to be satisfactory given that the certificate of analysis was finalised.

11.4 Analytical Adequacy

Sample collection, shipping, and submission followed a single link chain of custody comprising only Equity. The lack of external QAQC sampling is not really a problem for this kind of work and the QP believes that the 2022 rock analyses done at BV are adequate for the purposes of this report and future exploration targeting.

12.0 DATA VERIFICATION

Data verification work for this Technical Report included a verification of the project database and a site visit to the Skyfire Property.

12.1 Database verification

The data provided to the QP by LFNT consists of individual data files for the 2006-2007, 2016, and 2018 campaigns in various states of completeness.

The 2006 and 2007 programs done by Dajin established the bulk of sample coverage over the Skyfire Property (Jenkins, 2007; Saghezchi, 2008). All of these samples (see Table 6-1) were analysed at Acme Analytical Laboratories Ltd. in Vancouver, BC, (“Acme”) which has since been acquired by BV. Prior to its acquisition, Acme was an independent and widely used commercial lab for analysis of exploration samples.

Acme’s 2006 and 2007 silt and soil sample multi-element analyses were done on 15 gram and 0.5-gram (Acme code 1DX) subsamples, respectively, through aqua regia digestion and ICP-MS finish. Gold analyses were done on a 30-gram subsample through fire assay ignition and an ICP-MS finish (3A). The 2007 rock analyses were done on a 30-gram subsample through aqua regia digestion and an ICP-MS finish (1DX-30).

The 2016 and 2018 work programs done by Mansa include the collection of bedrock, trench rock, and soil samples (see Table 6-1). All these samples were analysed at Met-Solve Analytical Labs of Langley, BC, (“MSA”). MSA is an independent commercial lab that currently meets standards of competence for testing and calibration laboratories under ISO/IEC 17025:2017.

MSA’s analytical methods for rock samples are broadly similar for the 2016 and 2018 programs, with the main difference being the weight of the digested sample: 30 grams in 2016 (MSA code IMS-175) versus 20 grams for rocks (IMS-117) and 0.5 grams for trench rocks (IMS-116) in 2018. All samples were then analysed through an aqua regia digest and ICP-AES/MS analysis calibrated to ultra-trace levels. Overlimit silver analyses were done on a 0.4 gram split in 2016 (ICI-6Ag) and 0.2 gram split in 2018 (ICF-6Ag), both through aqua regia digest and ICP-AES finish calibrated to ore grade. MSA’s multi-element soil sample analyses (including Au, Ag) were done on a 15-gram subsample through an aqua regia digest and ICP-AES/MS ultra-trace finish (MSA code IMS-150).

12.2 Site visit

A site visit was completed by the QP on 20 October 2022 and was guided by Rachael Kramer and Danny Datson. Ms. Kramer is a fulltime project geologist at Equity who managed the 2022 work program at Skyfire on behalf of LFNT. Mr. Datson is a contract geologist at Equity hired to help complete the 2022 Skyfire program.

The Skyfire Property was accessed by first driving a pickup truck from accommodations in Horsefly to the Whiskey Bridges FSR, then using a light utility vehicle (LUV) to ascend the Whiskey Bridges FSR onto the Property (Figure 12-1a). The LUV was first driven to trench SF-TRENCH-03, which was dug in 2018 and lies 290 metres west of the Skyfire showing. The trench was reclaimed, overgrown with grasses, and evident only in the absence of brush.



Figure 12-1: Photos taken on 20 October 2022 during the QP site visit, including (a) the staging area at the start of the Whiskey Bridges FSR (651926E, 5805194N), (b) uprooted tree with bedrock stuck between roots at the Skyfire showing (651487E, 5800984N), (c) boulders of tetrahedrite-bearing quartz vein that were sampled at the Skyfire showing, (d) knotted phyllite at 650194E, 5801252N, (e) overgrown FSR with quartz boulders or subcrop that mark the Addie 2 MINFILE showing (649782E, 5801542N), (f) quartz boulders that were sampled from the Addie 2 showing (Source: Equity, 2022).

The Skyfire showing was found as previously described (MacIntyre, 2017; Rishy-Maharaj, 2017; Jacobs, 2019) – comprising a ~2 x 3 metre contiguous rock panel exposed within the roots of an upturned tree (Figure 12-1b). No bedrock was found, nor were the 2018 hand trenches that reported bedrock (Jacobs, 2019). The rock panel consists of graphitic schist that is cut at a high angle by a tetrahedrite-bearing quartz vein, suggesting the vein strikes northeast instead of northwest as per previous interpretation (Jacobs, 2019). The coherence and size of the panel suggests the roots were either pulled from bedrock or a large boulder. Sample R532919 was collected (Figure 12-1c) and returned 62.5 g/t Ag, 91 ppm Sb, 305 ppm Cu, broadly comparable to historical sampling (MacIntyre, 2017; Rishy-Maharaj, 2017; Jacobs, 2019). A sample of quartz vein float collected 20 metres southwest (R532920) returned negligible precious and base metals (Table 12-1).

The QP then visited an outcrop of knotted phyllite with quartz veins that are weakly discordant to the primary foliation (Figure 12-1d), collecting two samples (R532911, R532912). Both samples returned <5 ppb Au and ≤0.1 ppm Ag along with negligible contents of all other base metals.

Next, the QP visited the 2008 pit trench that returned a sample of 0.14 g/t Au, the highest gold assay on the Skyfire Property and located 150 metres south of the Addie 2 MINFILE coordinate. The pits are still evident, as are historical sample tags and small fragments of quartz veins, but there was no rock material large enough to sample.

The Addie 2 showing comprises a string of large quartz boulders within a cut block (Figure 12-1e). Two samples of quartz vein float were taken (R532938, R532939; Figure 12-1f) with both returning <5 ppb Au and <0.2 g/t Ag. Zinc (110-235 ppm) and cadmium (4 ppm) contents are high relative to other 2022 samples.

The QP then walked 260 m south-southwest to an outcrop of knotted phyllite that is interbedded with sandstone and cut by quartz veins - with quartz veins preferentially developed in the more competent sandstone - collecting samples R532904 and R532905. Both samples returned <10 ppb Au, ≤0.2 g/t Ag, and negligible base metals.

Towards the end of the day, the QP visited outcrops of chloritized sandstone (andesite unit) and pyroxene-phyric volcanic rock (mafic volcanic unit) in the northeastern part of the Property. Sandstone outcrops are cut by quartz veins that returned <5 ppb Au and ≤0.1 g/t Ag (sample R532910). Outcrops of volcanic rock did not host any quartz veins and were consequently not sampled.

Table 12-1: Analytical results for data validation sampling on the Skyfire Property (Source: Equity, 2022)

Sample	Easting	Northing	Area	Sample Description	Ag (ppm)	Au (ppm)
R532919	651483	5800989	Skyfire showing	Gn +/- Ttr Qz vein cutting graphitic phyllite	62.5	0.04
R532920	651465	5800977	Skyfire showing	Massive Qz vein boulder with trace Gn	0.1	<0.005
R532911	650208	5801313	500 m SE of Addie	Massive Qz vein	0.1	<0.005
R532912	650227	5801266	500 m SE of Addie	Vuggy Qz vein with Ser	<0.02	<0.005
R532938	649772	5801551	Addie showing	Massive Qz vein boulder	0.2	<0.005
R532939	649788	5801550	Addie showing	Massive Qz vein within knotted phyllite	0.1	<0.005
R532904	649693	5801296	250 SSE of Addie	Qz vein with Py-bearing wallrock	0.2	<0.005
R532905	649679	5801312	250 SSE of Addie	Qz vein with knotted phyllite wallrock	0.2	0.007
R532910	650805	5801919	1.1 km NW of Skyfire	Qz vein in sandstone	0.1	<0.005

Abbreviations: Gn = galena, Py = pyrite, Qz = quartz, Ser = sericite, Ttr = tetrahedrite

12.3 Data Adequacy

Historical sampling in 2006, 2007, 2016, and 2018 provides extensive coverage over the Skyfire Property with preparation and analyses done in independent commercial labs that, at the time, were accredited to operate as testing laboratories. The results of this data verification demonstrate that these historical analyses are suitable for purposes of exploration targeting.

The site visit to the Skyfire Property confirmed anomalous silver grades at the Skyfire showing as well as the occurrence of quartz veins and knotted phyllite on the Property. The results of this data verification demonstrate that LFNT's data is also suitable for purposes of future exploration targeting.

13.0 MINERAL PROCESSING AND METALLURGICAL TESTING

No mineral processing or metallurgical testwork has been done for the Skyfire Property.

14.0 MINERAL RESOURCE ESTIMATES

There are no mineral resource estimates for the Skyfire Property.

23.0 ADJACENT PROPERTIES

The Skyfire Property is surrounded by Karus Gold Corp.'s ("Karus") South Cariboo property (Figure 23-1). The South Cariboo property hosts the Frasergold orogenic gold deposit as well as several other orogenic gold, polymetallic vein, and porphyry style showings. Some of the gold and polymetallic mineral occurrences are summarized below.

On 16 November 2022, Karus announced that it had signed a non-binding arm's length letter of intent to be acquired by Kenadyr Metals Corp (Karus Gold, 2022).

The QP has been unable to verify any of the information in this Section 23 and this information is not necessarily indicative of mineralization on the Skyfire Property.

23.1 Frasergold deposit

Frasergold is a vein-hosted orogenic gold deposit that is located 15 km east-southeast of the Skyfire Property, in the southeastern part of Karus' South Cariboo property, and occurs within knotted phyllite of the Slocan Group. Mineralization is developed in a series of sub-parallel, sub-horizontal, rod-shaped mineralized zones (>0.1 g/t Au) that trend northwest to southeast. Individual rods have diameters of ~200-250 m, strike length of up to 3.4 km, and occur within a much broader, 10 km long, zone of anomalous gold defined by historical rock and soil sampling (Rhys et al., 2009; Voordouw, 2022). Higher gold grades correlate with increased silicification and/or carbonate-pyrite-pyrrhotite.

Veins were emplaced as a conjugate set during a D1 event, then deformed in D2 and D3 (Rhys et al., 2009). Quartz-carbonate-sulphide veins are generally concordant to S0/S1 and occur as stringers and lenses that are up to 30 cm wide and continuous for up to several metres along strike. Vein mineralogy includes massive white quartz with minor Fe-carbonate and, locally, muscovite selvages.

Veins that trend oblique to S0/S1 contain the same massive white quartz as the S1-concordant veins, and intersect the S1-parallel veins without crosscutting relationships (Rhys et al., 2009), suggesting they are part of the same veining event. The S1-oblique veins are generally thicker (15-50 cm), contain more Fe-carbonate and disseminated sulphide, and are generally higher grade (Campbell et al., 1991). The entire vein set was possibly emplaced within, or adjacent to, a concordant or semiconcordant D1 shear zone (Rhys et al., 2009) that was then deformed in the latter stages of D1, as well as D2 and D3.

In 2009, Gary Giroux calculated mineral resources for the Frasergold deposit that are consistent with NI 43-101 reporting standards (Campbell and Giroux, 2015), using assay and lithological data from 160 diamond drill holes (28323 m) and 242 reverse circulation holes (21368 m) drilled between 1983 and 2008. Capped assay data was composited in 5 m lengths and separated into “Vein Style” (averaging 3.686 g/t Au), “Disseminated Style” (averaging 0.272 g/t Au) and “Low-Grade Envelope” (averaging 0.126 g/t Au) composites. Grades for 10 x 10 x 5 m blocks were interpolated by ordinary kriging. The resource presented by Campbell and Giroux (2015) was calculated at a cut-off grade of 0.5 g/t Au (Table 23-1). The QP has been unable to verify this information and this information is not necessarily indicative of mineralization on the property that is the subject of this Technical Report.

Table 23-1: 2015 resource estimate for the Frasergold deposit (Source: Campbell and Giroux, 2015)

Zone	Classification	Tonnage (Mt)	Grade	Contained Metal
			Au (g/t)	Au (koz)
Main	Measured	5.60	0.812	145.0
	Indicated	9.57	0.755	231.0
	Measured + Indicated	15.17	0.776	376.0
Main	Inferred	8.27	0.670	177.0
NW	Inferred	19.18	0.740	457.0
SE	Inferred	0.04	0.632	0.9
Total	Inferred	27.49	0.718	634.9

23.2 Other orogenic gold showings

The Kusk prospect (MINFILE ID 093A 061) is located along strike, and 2.5 km southeast, of the Frasergold deposit and within the nose of the Eureka syncline, a D2 structure likely developed at the same time as the anticline mapped on the Skyfire Property. Diamond drilling reported 1.13 g/t Au over 6.1 metres (Belik, 1985). Kusk has many similarities with Frasergold (Rhys et al., 2009) and lies along strike of it in the same stratigraphic unit, so is likely part of the same mineralized system.

The Offset Lake showing (MINFILE 093A 190) is located 5 km southwest of the Skyfire Property and occurs within volcano-sedimentary rocks of the Nicola Group. Low grade gold mineralization has been intersected in several drill holes, including 0.1 g/t Au over 14.2 metres (Simpson, 1983) and 0.9 g/t Au over 2.1 metres (Gorc, 1989).

The TEP 1 showing (MINFILE ID 093A 092) is located approximately 10 km north of the Skyfire Property and occurs within Slocan Group phyllitic siltstone near the eastern margin of Quesnellia, just 1-2 km from the Slide Mountain terrane and Eureka thrust. Work done on this showing by Karus in 2021 found gold mineralization was concentrated in polydeformed, 1-100 cm wide, quartz ± carbonate veins (Voordouw, 2022), suggesting similarities to the Frasergold deposit.

23.3 Polymetallic veins on the South Cariboo property

Epigenetic Ag-Pb-Zn+/-Au (“polymetallic”) vein showings on the surrounding Skyfire property include the Jolly Jack, McKee, Cruiser, and Bassett.

The Jolly Jack showing (MINFILE 093A 339) lies nearest the Property, approximately 5 km southeast of the Skyfire Property and within knotted phyllite of the Slocan Group. The showing is defined by a rock sample of pyrite + galena quartz vein that assayed 30.1 g/t Ag and 0.124% Pb (Kregosky, 1984). Follow up work in the area included heavy mineral stream sediment sampling that returned visible gold and between <0.005 to 4.35 g/t Au (Symonds, 1988).

The McKee showing (MINFILE 093A 096) is located 7 km south of the Skyfire Property, within the southwestern part of the South Cariboo property. This showing is formed by a series of quartz veins emplaced into basal metasedimentary rocks of the Nicola Group and appears to be localized on a northwest-trending fold axis. Quartz veins range from 0.5 to 1 metre wide and consist of quartz with abundant sericite and pyrite along vein walls. Minor amounts of pyrite, malachite, chalcopryrite, and visible gold have also been reported.

The Bassett showing (MINFILE 093A 210) is located 13 km south-southeast of the Skyfire Property, near the Cruiser showing and within metasedimentary rocks of the Kootenay terrane adjacent to Eureka thrust and the boundary with the Slide Mountain and Quesnel terranes. Mineralized quartz veins contain patches of ankerite and mariposite as well as scattered grains and clots of galena, pyrite, sphalerite, chalcopryrite, and molybdenite. Rock sampling has returned samples with 41 g/t Ag with 1.0% Pb and 2.7% Pb with 0.1 g/t Au (Ridley, 2007).

The Cruiser showing (MINFILE 093A 341) consists of polymetallic Ag-Pb-Zn ± Au veins hosted within Slocan Group phyllite located 15 km south-southeast of the Skyfire Property, and is defined by 13 rocks returning between 1.1 to 14.0 g/t Ag and trace to 2.66% Pb (Bysouth, 1989).

24.0 OTHER RELEVANT DATA AND INFORMATION

No other information or explanation is necessary to make this technical report understandable and not misleading.

25.0 INTERPRETATION AND CONCLUSIONS

The first part of this section summarizes some new interpretations based on the review of historical data integrated with results from the 2022 work program. The second part provides some conclusions derived from the QP's review of historical data and the 2022 work program.

25.1 Interpretation

The key findings of the 2022 work are that the Skyfire vein appears to be northeast instead of northwest striking and that the Property may be underlain by the northwestern extension of the Boss Mountain anticline. Other mineral occurrences and pathfinder elements are also discussed.

The Skyfire showing comprises a quartz vein with anomalous Ag-Pb-Sb-Au that was verified by the QP in 2022, returning a sample with 62.5 g/t Ag, 91 ppm Sb, 305 ppm Cu that is broadly comparable to historical results. A key observation of the 2022 work, however, is that the mineralized quartz vein appears to strike nearly orthogonally across S1 in the host phyllitic rocks, suggesting the Skyfire vein is northeast trending instead of northwest as proposed in previous work (Jacobs, 2019). Evidence used to support this earlier interpretation of a northwest strike, including hand trenches that exposed bedrock (Jacobs, 2019, could not be verified by the QP.

New geological mapping indicates that most of the Skyfire Property is underlain by the northwest extension of the D2 Boss Mountain anticline, which on the Property is defined by a core of knotted phyllite enveloped by phyllite, dacite, and mafic volcanic. All three showings on the Property - i.e., Addie 2, Skyfire, unnamed 01 – occur within the core of this fold. In the surrounding South Cariboo property (see Section 23) both the Kusk orogenic gold and McKee polymetallic vein showings occur within the core of D2 fold structures, suggesting that D2 fold cores are viable precious metal exploration targets. Mineralization at Kusk is stratabound and parallel to S1 whereas the 2022 work suggests the Skyfire polymetallic vein is nearly orthogonal to S1 and parallel to the F2 profile plane. Both are prospective structural orientations on the Skyfire Property.

The 2022 work also located several ~100 m² areas with relatively high density of quartz vein boulders, including the Addie 2 showing and the unnamed 01 indication that was first described by Rowe (1984a). The 2022 assay results, however, indicate limited, if any, enrichment in precious and base metals within these larger quartz veins and so indicates that they are not high priority exploration targets on the Skyfire Property.

The 2022 rock data shows that silver shows a strong correlation with bismuth and lead, and at the Skyfire showing with Au, Cd, Cu, Hg, Sb, and possibly W. Geochemical analyses of 2006 and 2007 soil samples, which covers the bulk of the Skyfire Property, include data for Bi, Pb, Cd, Cu, Hg, and Sb that are mostly above detection and were obtained from independent and certified commercial testing laboratories (MSA, Acme), so that this data is suitable for purposes of exploration targeting. Reprocessing and reanalysis of this historical data is recommended.

Historical work also used arsenic as a pathfinder for gold; however, both 2022 and historical data show that arsenic contents in unmineralized knotted phyllite are higher (mostly 50-130 ppm) than in the mineralized quartz vein at Skyfire (50-90 ppm) so that arsenic is not a good pathfinder for vein-hosted mineralization. Sulphur contents within the quartz veins (0.1-0.3 wt%) are also significantly lower than the knotted phyllite (2.8-11.0 wt%).

25.2 Conclusions

The Skyfire Property is under option to LFNT from an ownership group that first staked the Property in 2016. The Property consists of seven claims that cover 1896.44 ha in south central BC.

LFNT does not hold a permit to conduct mechanized exploration work on the Property although there are no apparent obstacles to applying for one. Non-mechanized work is permissible and was carried out in October 2022.

The Property is road accessible through a network of FSRs, though an LUV is recommended for ascending the Whiskey Bridges FSR onto the Property. A network of FSRs that branch off the Whiskey Bridges FSR provide deeper access into the Property by either an LUV or on foot. Off-road terrain is flat to steep and densely vegetated by second growth forest.

Non-mechanized exploration can be done from mid-May to mid-October whereas drilling can be done year-round although would require snow clearing and, possibly, avalanche control in winter.

Historical exploration on the Skyfire Property resulted in extensive coverage by surface geochemical sampling, including 290 rock, 6913 soil, 276 silt, and 130 till samples. Additional property-scale exploration data includes the 2007 airborne geophysical survey and 2018 ground magnetic surveys. This data is currently fragmented among various Excel, comma delimited, and PDF files, and should be compiled and integrated into a single project database.

Mineral occurrences on the Property are scarce – though outcrop is as well – and comprise polymetallic and orogenic gold deposit styles. Polymetallic silver-lead mineralization is known only from the Skyfire showing and may have formed within fractures developed orthogonal to the axial plane and therefore parallel to most of the northeast-oriented trenching done in 2018. Future trenching should be done perpendicular to this orientation.

The similarities between knotted phyllite on the Skyfire Property and knotted phyllite at the Frasergold orogenic gold deposit, located 15 km east-southeast, attracted early exploration activity to the property area. Most of this work returned negligible gold assays with the best result comprising 0.14 g/t Au over 1.0 metres from a channel sample at what is now the Addie 2 showing. However, the updated geological map for the Property provides a new focus for orogenic gold exploration within the core of a D2 fold, like the geological setting for the Kusk prospect located 17 km to the east-southeast.

Review of project data did not identify any significant risks or uncertainties that could be reasonably expected to affect the reliability or confidence in the exploration information summarized in this Technical Report. Project risk is high because the Skyfire Property is an underexplored, early-stage, exploration project with no guarantee that the results to date indicate an economic ore body.

26.0 RECOMMENDATIONS

26.1 Program

The recommended work program consists of permitting, desktop compilation and re-interpretation, and mechanical trenching.

The recommended work program of mechanical trenching will require a permit from the BC Ministry of Energy, Mines, and Low Carbon Innovation. Obtaining this permit is estimated to cost C\$4,800 (Table 26-1).

Desktop compilation of all historical data pertinent to the Property is recommended, including the work done prior to 2006. Historical interpretations of geochemical anomalies should also be compiled. Raw data should be reprocessed and reanalysed to redefine Ag and/or Au, as well as Bi, Pb, Cd, Cu, Hg, and Sb, anomalies and compare against historical interpretation. Reprocessing of ground and airborne magnetic data is also recommended given the new geological information collected in 2022. Data compilation and reprocessing work would run concurrently with pre-field planning for that season's work program, for a collective cost of C\$12,700 (Table 26-1).

A 15-day excavator trenching program is proposed, using at least a mid-size excavator to increase the probability of success of digging down to bedrock. The program includes a day of mobilization and demobilization for the excavator to and from the Property, as well as 13 days of trenching. Trench locations and orientations should be dictated by pre-field data reprocessing although any trenching near the Skyfire showing should be done along a northwest to southeast trending to test a northeast strike for silver-bearing veins. At average production of 30 m/day, this work could generate 400 metres as well as ~250 samples if each trench is sampled from end-to-end at 1.5 to 2.0 metre intervals. Total cost of this trenching program is estimated at C\$94,500.

Post-field data processing and interpretation is estimated to cost C\$14,900, to bring the total recommended program cost to C\$126,800.

26.2 Budget

The recommended program, as described in Section 26.1, would cost an estimated C\$126,800 (Table 26-1), with approximately C\$17,400 spent in pre-field work, C\$94,500 spent on fieldwork, and C\$14,900 for cleaning up the data and writing an assessment report for filing.

Table 26-1: Budget estimate (in C\$) for recommended work on the Skyfire Property (Source: Equity, 2022)

Item	Pre-field		Field work	Post-field	Sub-Total
	Permit	Pre-field	Trenching		
Wages (professional & technical services)	\$4,740	\$9,078	\$24,630	\$14,910	\$53,358
Earthworks (mid-size excavator)	\$0	\$0	\$36,000	\$0	\$36,000
Rentals (e.g., computers, trucks)	\$0	\$0	\$3,540	\$0	\$3,540
Geophysical consulting	\$0	\$3,600	\$0	\$0	\$3,600
Expenses (travel, food, fuel, consumables)	\$0	\$0	\$15,210	\$0	\$15,210
Analyses	\$0	\$0	\$15,120	\$0	\$15,120
Grand Total	\$4,740	\$12,678	\$94,500	\$14,910	\$126,828

Respectfully submitted,

Signed and sealed: "Ronald Voordouw"

Ronald Voordouw, P.Geol.

EQUITY EXPLORATION CONSULTANTS LTD.

EGBC Permit to Practice 1000183

Vancouver, British Columbia

Effective Date: November 15, 2022

Signed Date: December 5, 2022

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CERTIFICATE OF QUALIFIED PERSON

I, Ronald Voordouw, P.Geo., residing at 1155 Judd Road, Brackendale, British Columbia, V0N 1H0, do hereby certify:

- 1) I am a Partner and Director of Geoscience of Equity Exploration Consultants Ltd., a mineral exploration management and consulting company with offices at 1238 – 200 Granville Street, Vancouver, British Columbia, V6C 1S4.
- 2) This Certificate applies to the report entitled “**Technical Report on the Skyfire Property, British Columbia**” for LFNT Capital Corp., with an effective date of 15 November 2022
- 3) I am a graduate of University of Calgary (2000) with a B.Sc. in Geology and am a graduate of the Memorial University of Newfoundland (2006) with a Ph.D. in Geology.
- 4) I am a Professional Geologist in good standing with Engineers and Geoscientists of British Columbia (#50515) and the Professional Engineers and Geoscientists of Newfoundland and Labrador (#06962).
- 5) Since 2006, I have been involved with mineral exploration on vein-hosted precious and base metal deposits in British Columbia and Quebec.
- 6) I completed a site visit and personal inspection of the Skyfire Property on 20 October 2022.
- 7) I have read the definition of “Qualified Person” (QP) in National Instrument 43-101 – *Standards of Disclosure for Mineral Projects* (“NI 43-101”) and according to NI 43-101 I am a qualified person owing to my education, experience, and registration with professional associations.
- 8) I have authored and am responsible for all chapters of this Technical Report.
- 9) I am independent of the issuer as described in Section 1.5 of NI 43-101 and have no prior involvement with either the Property or LFNT.
- 10) I have read NI 43-101 Form 43-101F1 and the Technical Report has been prepared in compliance with this instrument.
- 11) As of the effective date of this Technical Report, and to the best of my knowledge, information and belief, this Report contains all scientific and technical information that is required to be disclosed so as to make the technical report not misleading.

Effective date: November 15, 2022

Signed date: December 5, 2022

Signed and Sealed: “Ronald Voordouw”

Ronald Voordouw, Ph.D., P.Geo.