Granby Copper Inc.
Princeton Projects

SUMMARY REPORT

CLIENT: GRANBY COPPER INC.
Hugh Maddin
Chief Executive Officer
Cambrian Capital Corp.
2489 Bellevue Avenue
West Vancouver, British Columbia
V7V 1E1
Telephone: (604) 250-7360
Fax: (604) 281-1762
Email: hughmaddin@gmail.com

Figure 1. IP Survey Line (November 2020).

PROJECT: PRINCETON
Location: Princeton
Country: BC, Canada
Centred at UTM:
682550 East 5476000 North
NTS Map 92H
Lillooet Mining Division,
British Columbia, Canada Latitude
49° 24' 33.39"
Longitude 120° 29' 00.17"

Geological Solutions
John Buckle, P.Geo.
Consulting Geoscientist
De Los Rosales
Barrio El Recreo
Baños de Agua Santa
Tungurahua, Ecuador
180301
593 (0)984805931

DATE: December 4, 2020

Contents

Introduction

In November 2020, a five-man field crew from Decoors Mining Inc. conducted ground geophysical and geochemical surveys on the Princeton Property.

An induced polarization survey was designed to assess the potential for a large alkaline porphyry intrusive similar to the Copper Mountain porphyry deposit. To achieve the objective of a cost-effective reconnaissance evaluation of the property survey lines were constructed running east-west at a line separation of 500 meters, with the potential for fill-in lines at 250-meter separation if warranted. Line lengths were 2,000 meters, fill-in lines were roughly 1 kilometer. The principal lines were numbered 1 to 6 and the fill-in lines at half separation marked as '.5'. A total of 18.3-line kilometers of IP survey was completed.

Table 1. IP Survey Lines.

Princeton Property IP Lines		
Line #	Northing	Length (m)
1	5475000	2047
2	5475500	2278
2.5	5475750	1000
3	5476000	1824
3.5	5476250	1090
4	5476550	1722
4.5	5476800	1904
5	5477000	2340
5.5	5477300	1765
6	5477500	2326
Total IP (in meters)		18296

Geochemical methods have evolved over the past two decades to detect mineralization at depth and/or beneath cover. The latest of these is the SGH or SPATIOTEMPORAL GEOCHEMICAL HYDROCARBONS, described later in this report. A total of 505 samples of soil were collected from the Knob Hill survey in a uniform grid with a sample spacing of approximately 150 meters. Samples were sealed in manila paper sample bags and sent to Activation Laboratories Ltd. (Actlabs) at 41 Bittern Street Ancaster, Ontario, Canada, L9G 4V5 for SGH analysis for gold, copper, and redox centers.

Sample coordinates were provided for mapping of the SGH results for these samples in UTM format. Assay values are reported in parts per trillion (ppt) however these are indirect values. Analysis reports give target probability ratings increasing from 1 to 6 with Knob Hill ranking 5.0 out of 6 for both gold and copper.

The British Columbia Minfile (092HSE011) for KNOB HILL states:

> *"The Knob Hill showing is located 2 kilometres southwest of August Lake and 5 kilometres southeast of Princeton. A mass of resistant syenodiorite projects above the surrounding overburden, forming a small hill known locally as Knob Hill. The syenodiorite outcrops over an area 1000 metres long and up to 600 metres wide. This intrusive body appears to be related to the Early Jurassic Lost Horse Intrusions, occurring in the vicinity of Copper Mountain to the southwest.*
>
> *Some quartz-carbonate veins, containing chalcopyrite, occur on Knob Hill. Two grab (?) samples assayed 0.99 and 0.51 gram per tonne gold, 33.6 and 49.0 grams per tonne silver, and 0.60 and 1.22 per cent copper, respectively (Assessment Report 12736, South zone geochemistry map). Various operators conducted surface exploration over the showing between 1966 and 1988. Knob Hill Explorations Ltd. drilled one hole in 1971."*

Property Location

Granby Copper Inc's Princeton Property is located approximately 5 kilometers south of the town of Princeton in south-central British Columbia. The property is well-facilitated for all aspects of mining operations.

The Princeton/Lillooet area has a long mining history and hosts the Copper Mountain porphyry copper/gold deposits a few kilometers to the south west. The Princeton Property lies in similar geology and rock alteration found on the property matches the Copper Mountain area.

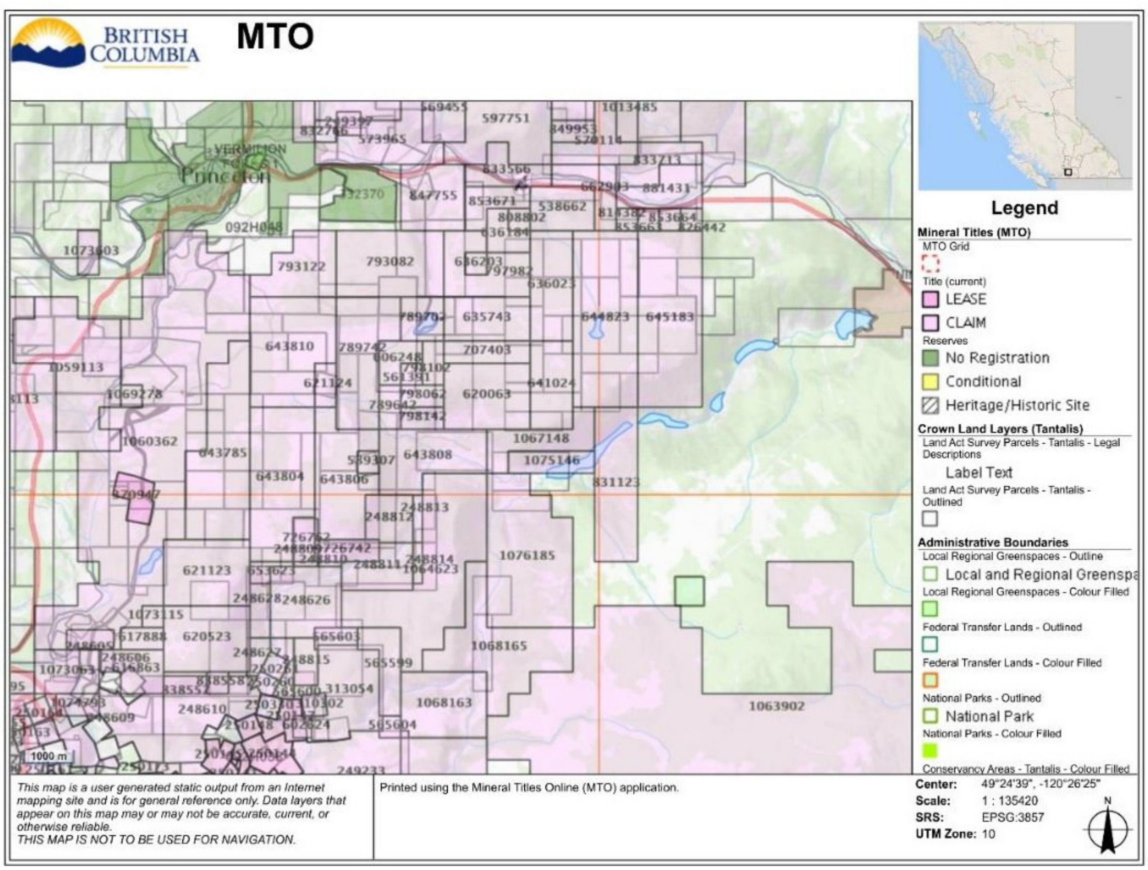


Figure 2. Claim Map of General Property Area.

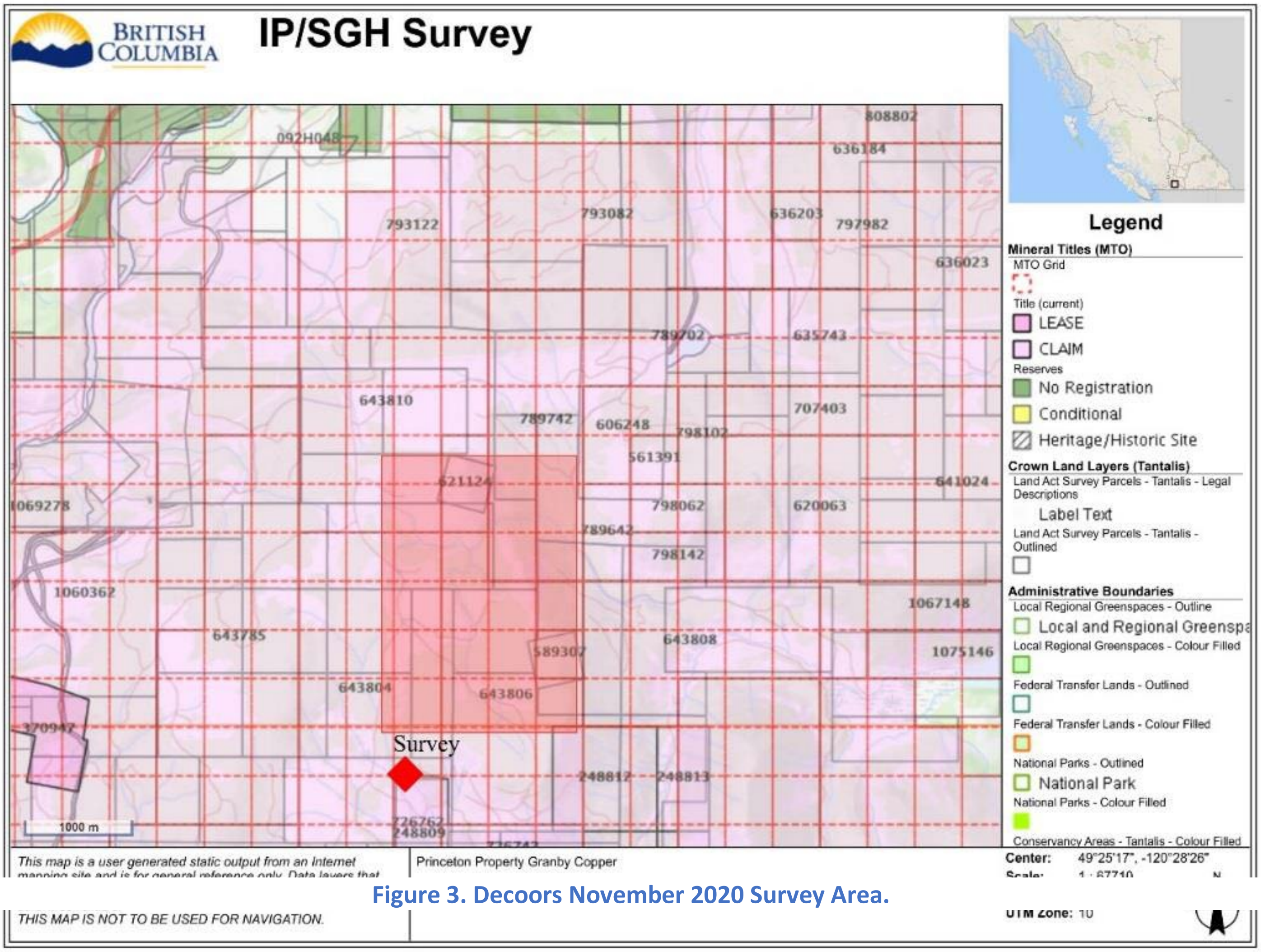


Figure 3. Decoors November 2020 Survey Area.

Objectives

Malcolm Warwick, a geologist working with Granby Copper on the Princeton project, contracted Decoors Mining Corp. to conduct induced polarization and geochemical surveys designed to locate buried copper/gold porphyry similar to the Copper Mountain mine.

Geology

"The Copper Mountain deposits are classified as an alkalic porphyry copper-gold deposit. Alkalic porphyry deposits are substantially different from calc-alkaline porphyry copper (± molybdenum) deposits, and are characterized by being composed of multiple deposits, extensive sodic-calcic and potassic alteration, and strong structural control of mineralization. Alkalic porphyry deposits typically have low-pyrite and high-carbonate contents.

The Copper Mountain area is a large, structurally complex, alkalic porphyry copper-gold system where historical mining operations from 1927 to 2019 have produced approximately 1.7 billion pounds (Blb) of copper, 700,000 ounces (oz) of gold, and 9 million ounces (Moz) of silver. Most of the copper-gold mineralization at Copper Mountain is in the form of veins, fracture fillings, and disseminations within volcanic rocks of the Nicola Group and intrusive rocks of the Lost Horse Intrusive Complex." (2018, NI 43-101 TECHNICAL REPORT FOR THE COPPER MOUNTAIN MINE)

"The Princeton Copper Project Property-area is underlain by Triassic-age mafic volcanic rocks that have been assigned to the eastern volcanic facies of the Nicola Group. These volcanic rocks are intruded by dioritic to granodioritic bodies of various sizes and shapes that range in age from Triassic to Cretaceous. Both the Nicola volcanic and Mesozoic-age intrusive rocks have been fractured, altered, and intruded by younger dykes of varying compositions.

In the western regions of the property stratigraphy, fracturing and alteration are similar in some respects to that at the Copper Mountain, Ingerbelle and Virginia ore bodies located 2 to 10 kilometres south of the property-area. The volcanic strata of Latest Triassic age (204Ma) and coeval intrusive rocks are important targets for porphyry Cu-Au exploration."

(M. Warwick, Granby Copper Inc.)

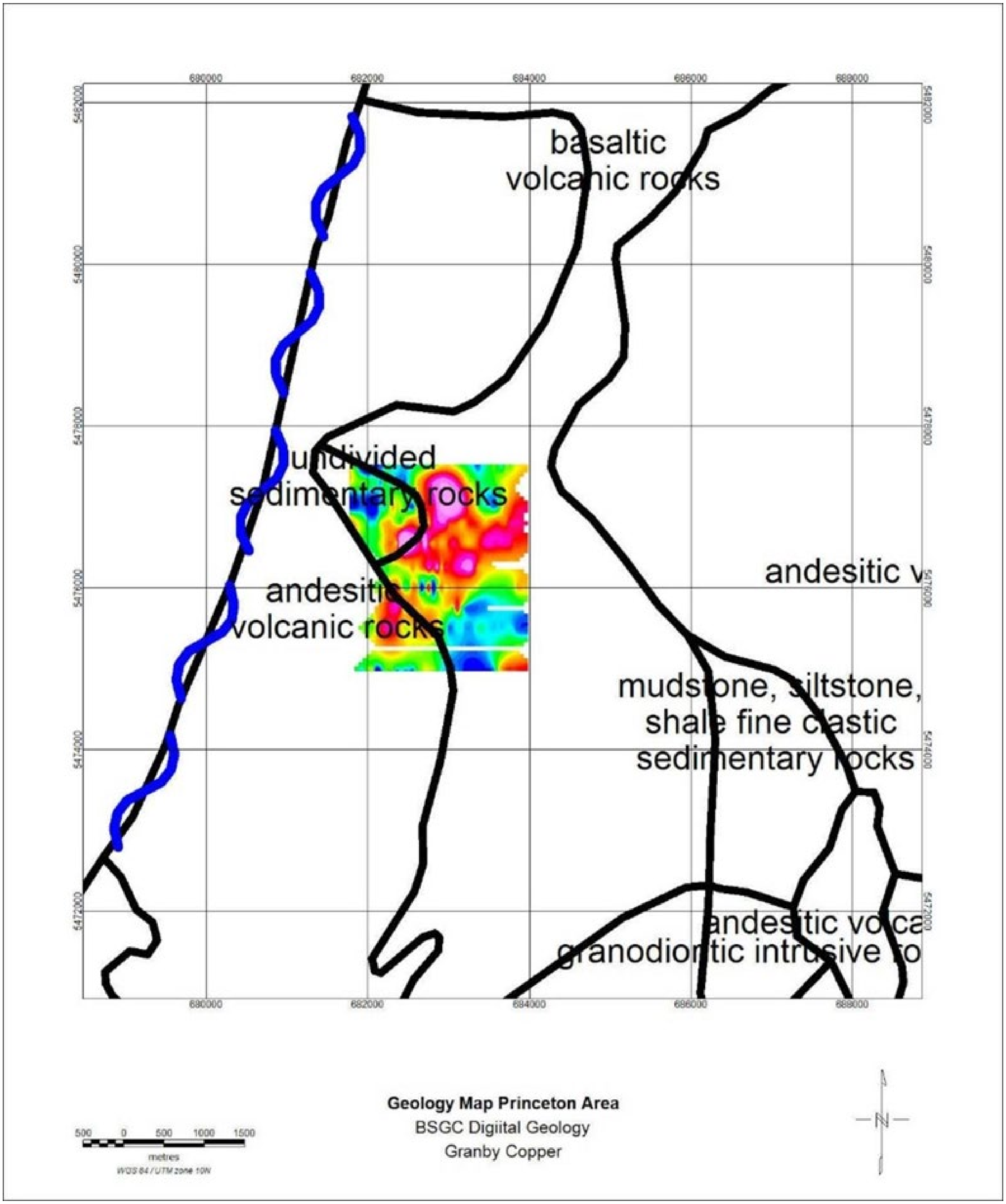


Figure 4. IP Survey on BCGS digital geology background.

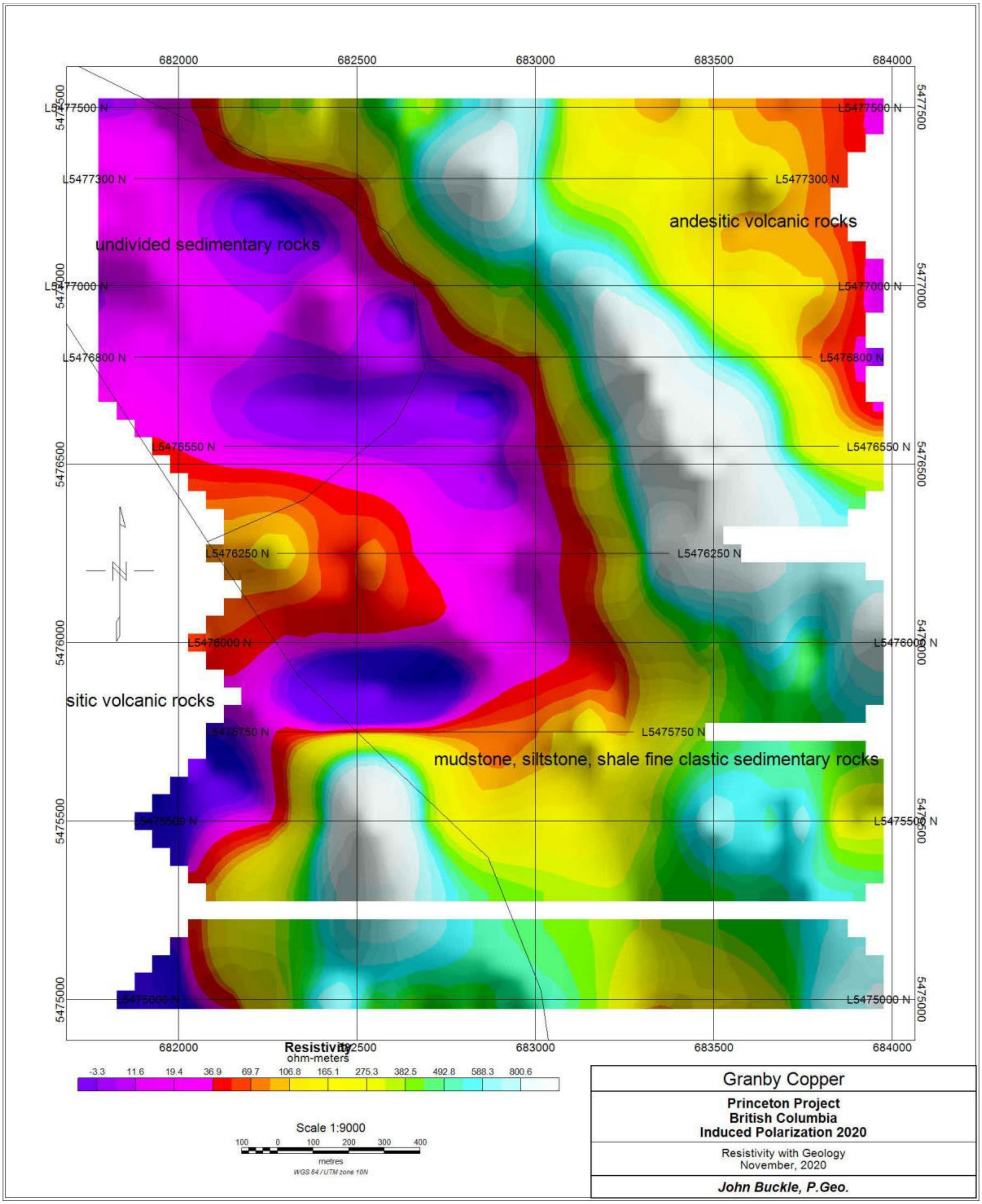


Figure 5. Geology on Resistivity Colour map.

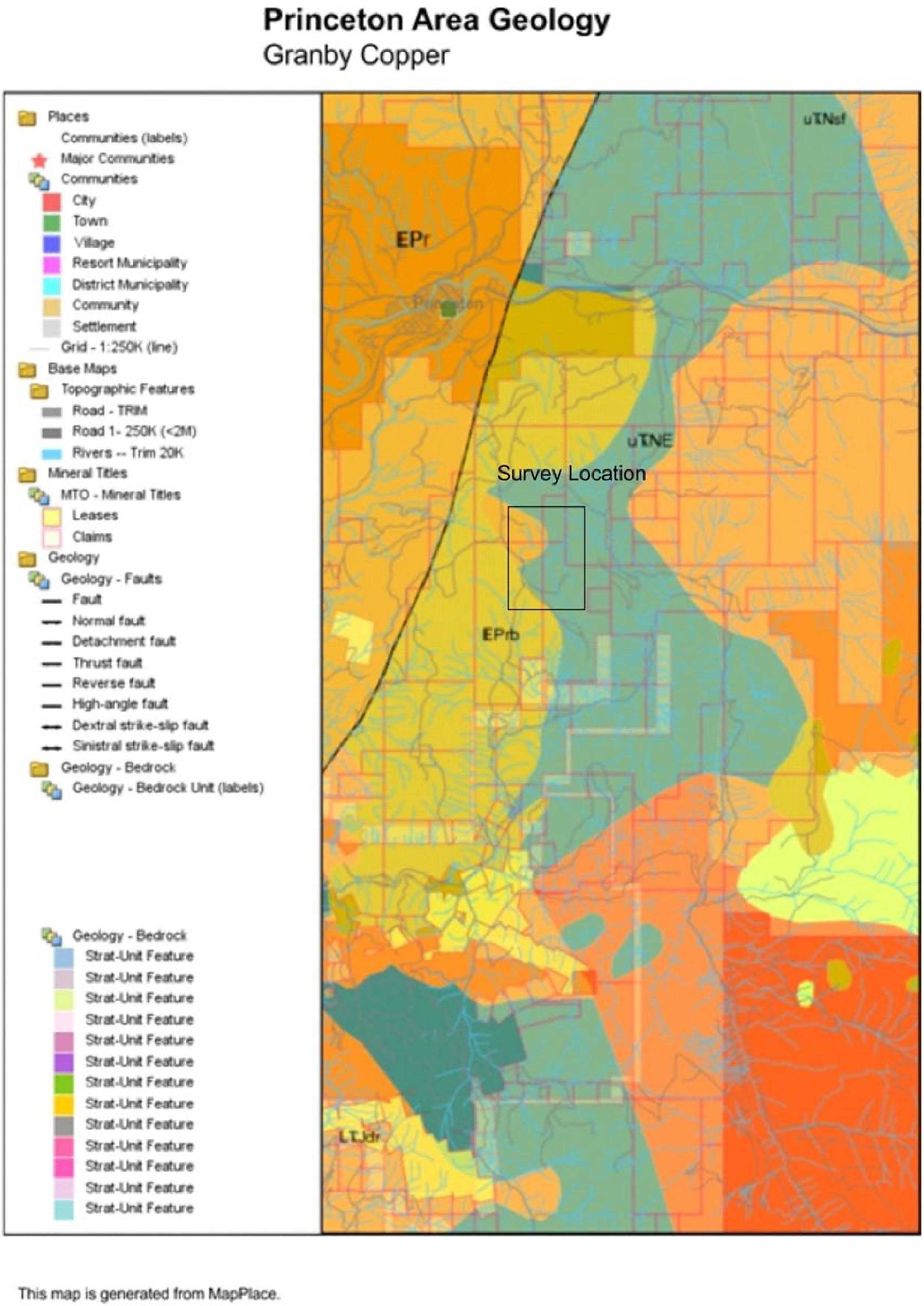


Figure 6. BC Mapplace 2 Geology map.

Table 2. Stratigraphic Units Nomenclature Table.

Strat Unit: EPr
Strat Name: Princeton Group
Strat Age: Eocene
Rock Type: undivided sedimentary rocks
Strat Unit: EPrb
Strat Name: Princeton Group
Strat Age: Eocene
Rock Type: andesitic volcanic rocks
Strat Unit: uTrNE
Strat Name: Nicola Group - Eastern Volcanic Facies
Strat Age: Upper Triassic
Rock Type: basaltic volcanic rocks
Strat Unit: LTrJgd
Strat Name:
Strat Age: Late Triassic to Early Jurassic
Rock Type: granodioritic intrusive rocks

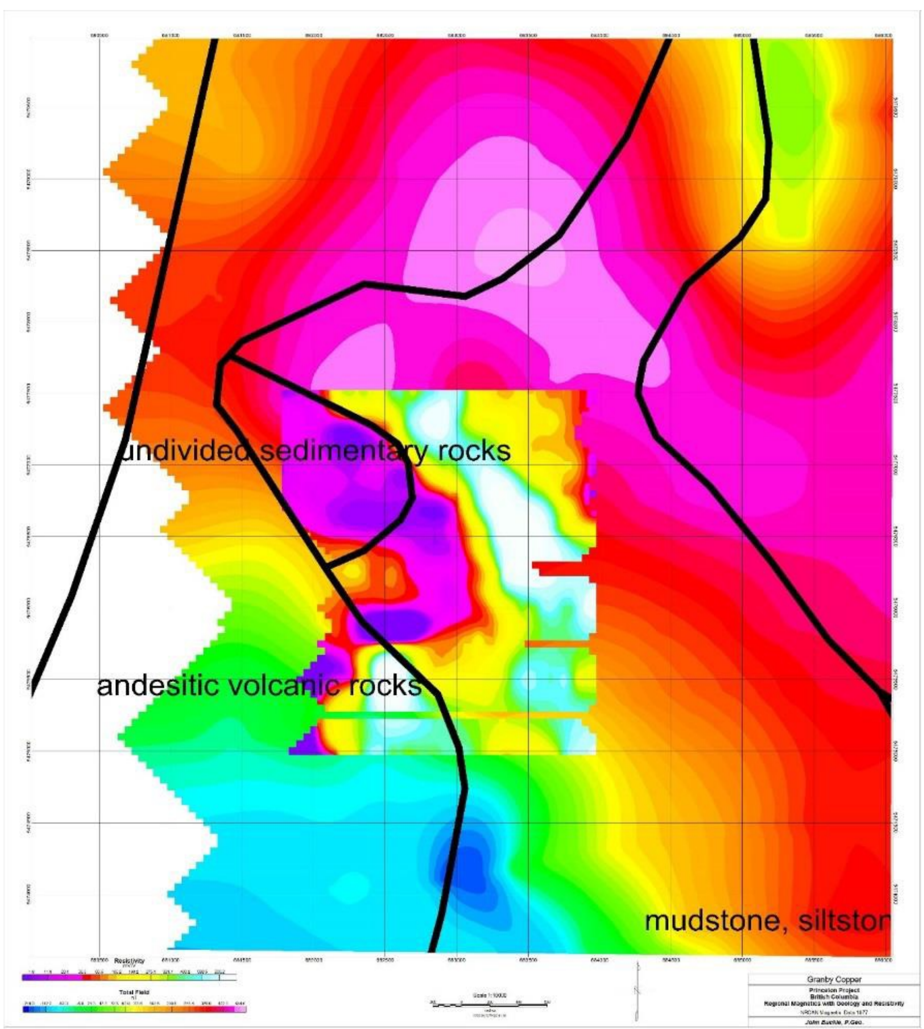


Figure 7. Regional magnetic data background with superimposed resistivity and geology.

GEOCHEMISTRY

SGH (SPATIOTEMPORAL GEOCHEMICAL HYDROCARBONS)

SGH^{SM} is a proprietary technology developed by in collaboration with Canadian Mineral Research Organization (CAMIRO), the governments of Ontario, Manitoba, Alberta, and Canada, as well as twelve major mining companies. The SGH^{SM} geochemistry built off the 1995 GC/MS technology. The first project of SGHSM development (1997-1999) was conducted in collaboration with 12 major mining companies and demonstrated that the SGH^{SM} concept was extraordinarily successful. A second project (1999-2001) was conducted, in collaboration with leading geo-microbiological experts, to provide scientific evidence that could explain the link between the mineral deposits and the measured GHSM signals. A cost-effective technique of prioritizing targets and delineation of mineral targets through thick layers of cover rock and overburden.

SGH has been successful in difficult terrain and collected samples can be near surface soils, peat, humus, till, sand, submerged lake-bottom sediments, and even snow. The SGH procedure provides a highly focused and sensitive method which measures compounds in the C5-C17 range down to the low parts-per-trillion (ppt).

SGH is used frequently for the following commodities: Gold, Kimberlites, Copper, VMS Nickel, SEDEX, Polymetallic, PGE, REE, Wet Gas, Oil, Coal. This interpretation is based only on the analytical results provided by the SGH Nano-Geochemistry from this submission of samples for the KNOB HILL survey samples.

The subjective SGH confidence rating for this survey assigned to the anomaly in general on these maps where the anomalies coincide on their location is on average 5.0 on a scale of 6.0. This Rating means that, based only on SGH, that there is a high probability that mineralization may be present.

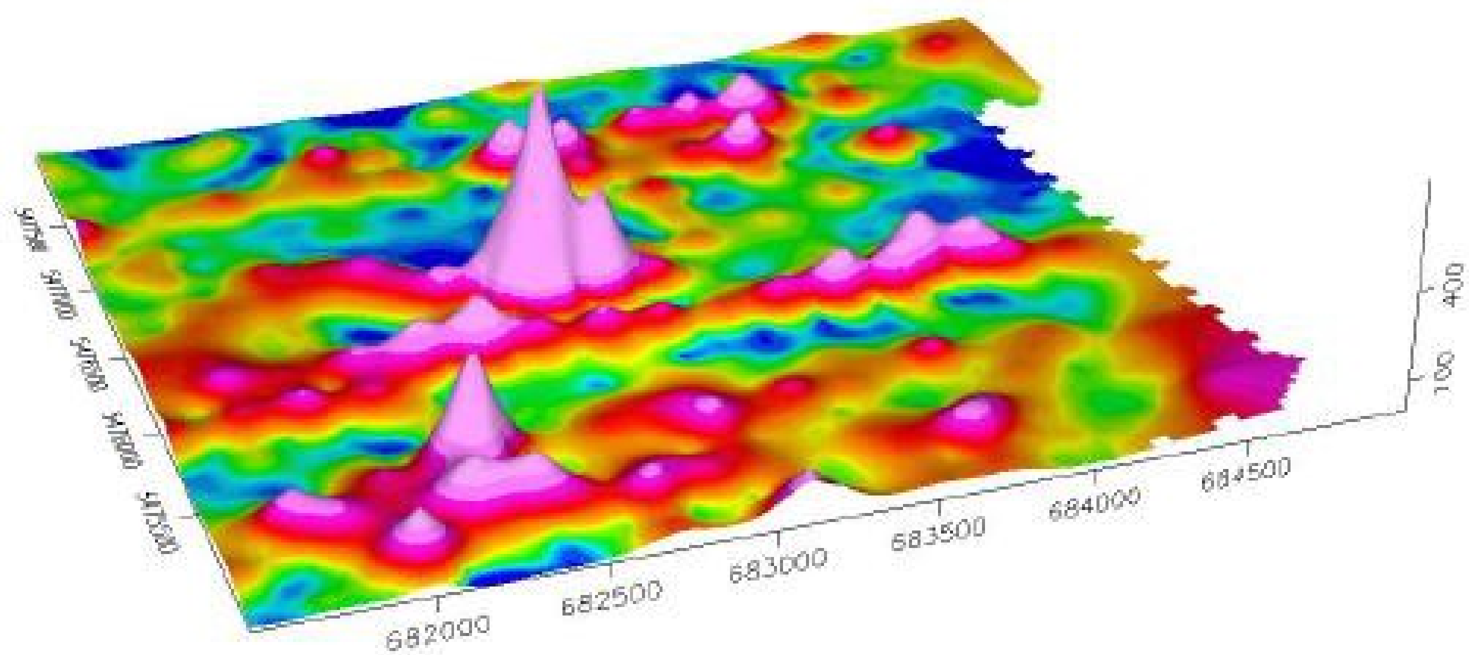


Figure 8. Redox Anomalies.

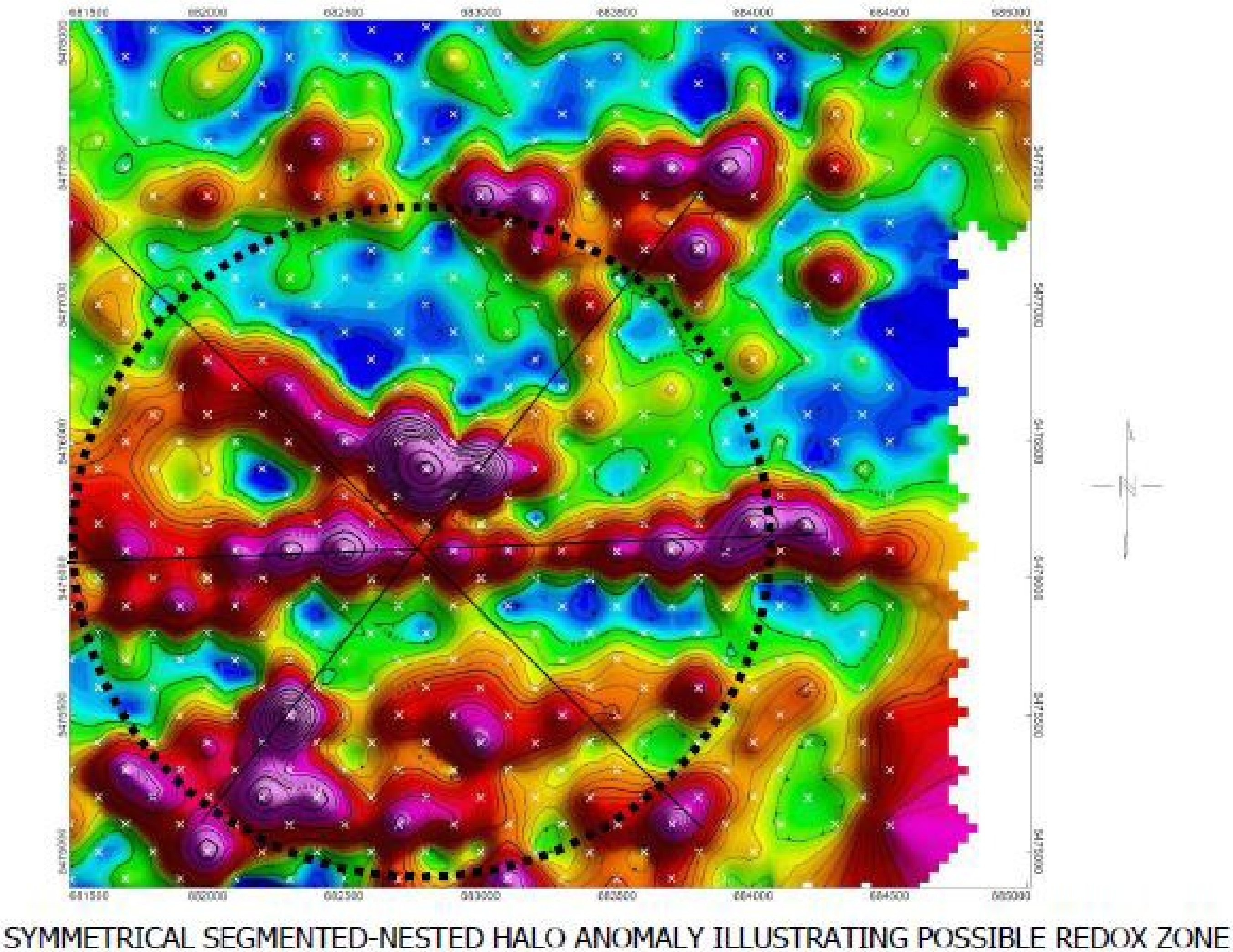


Figure 9. Redox center - 682750E 5476100N

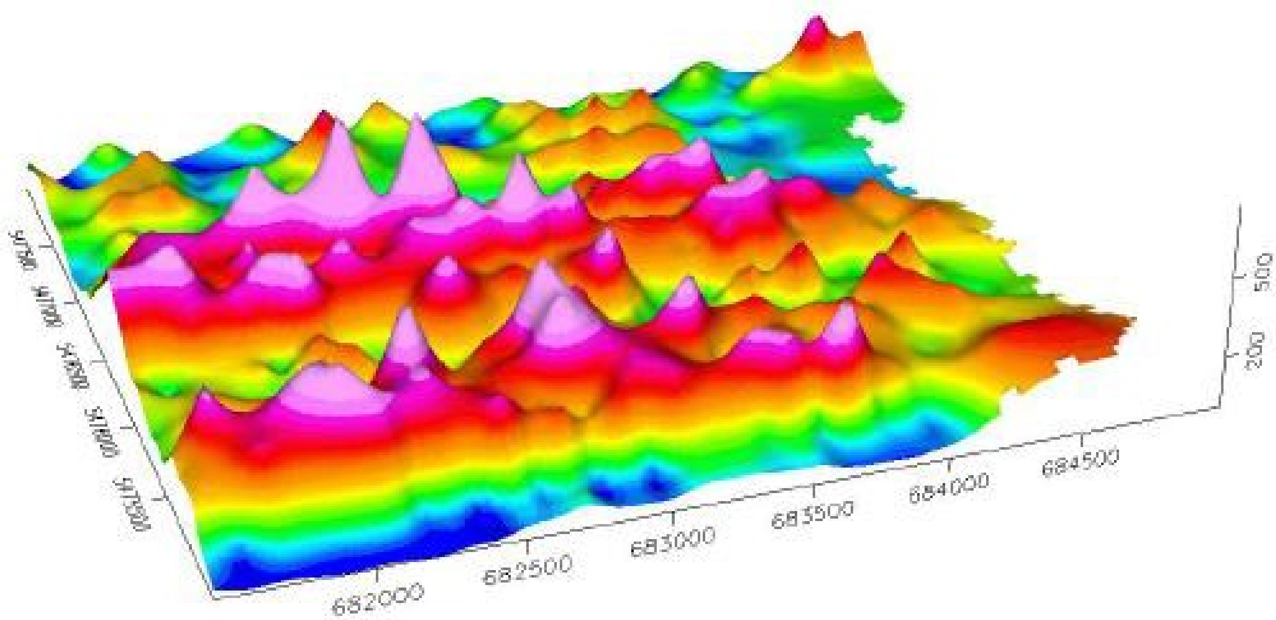


Figure 10. SGH Copper Anomalies.

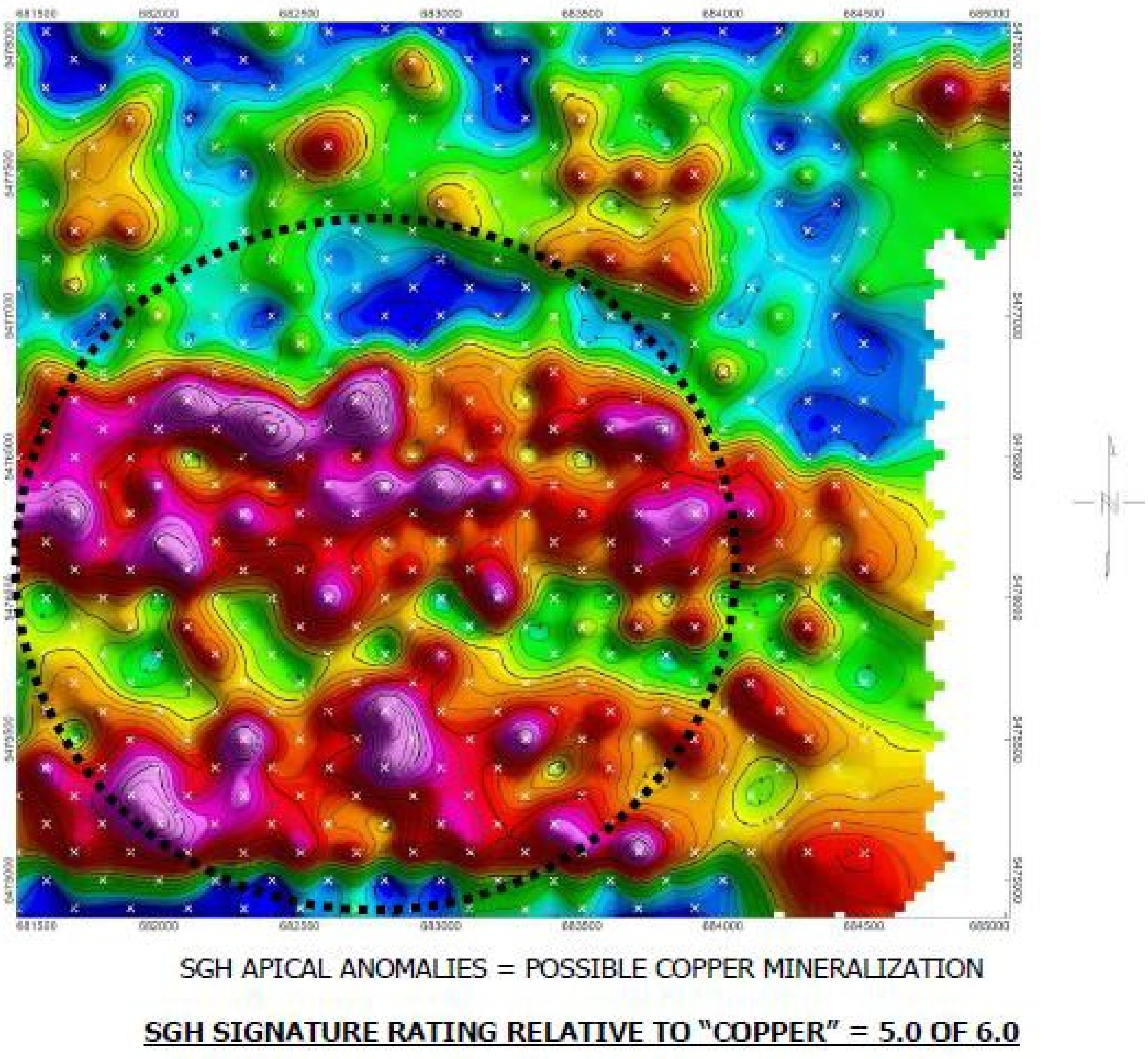


Figure 11. Redox SGH Copper Center.

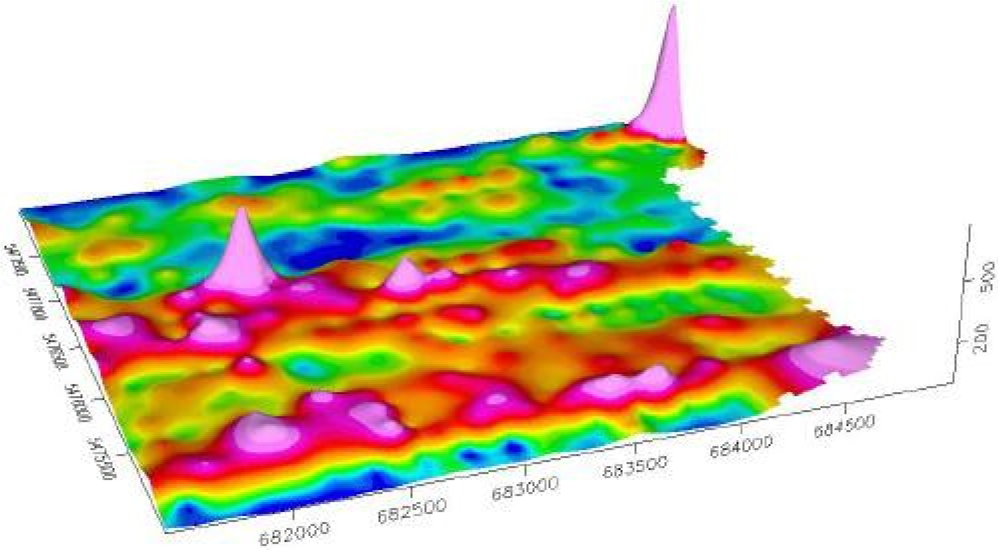


Figure 12. SGH Gold Anomalies.

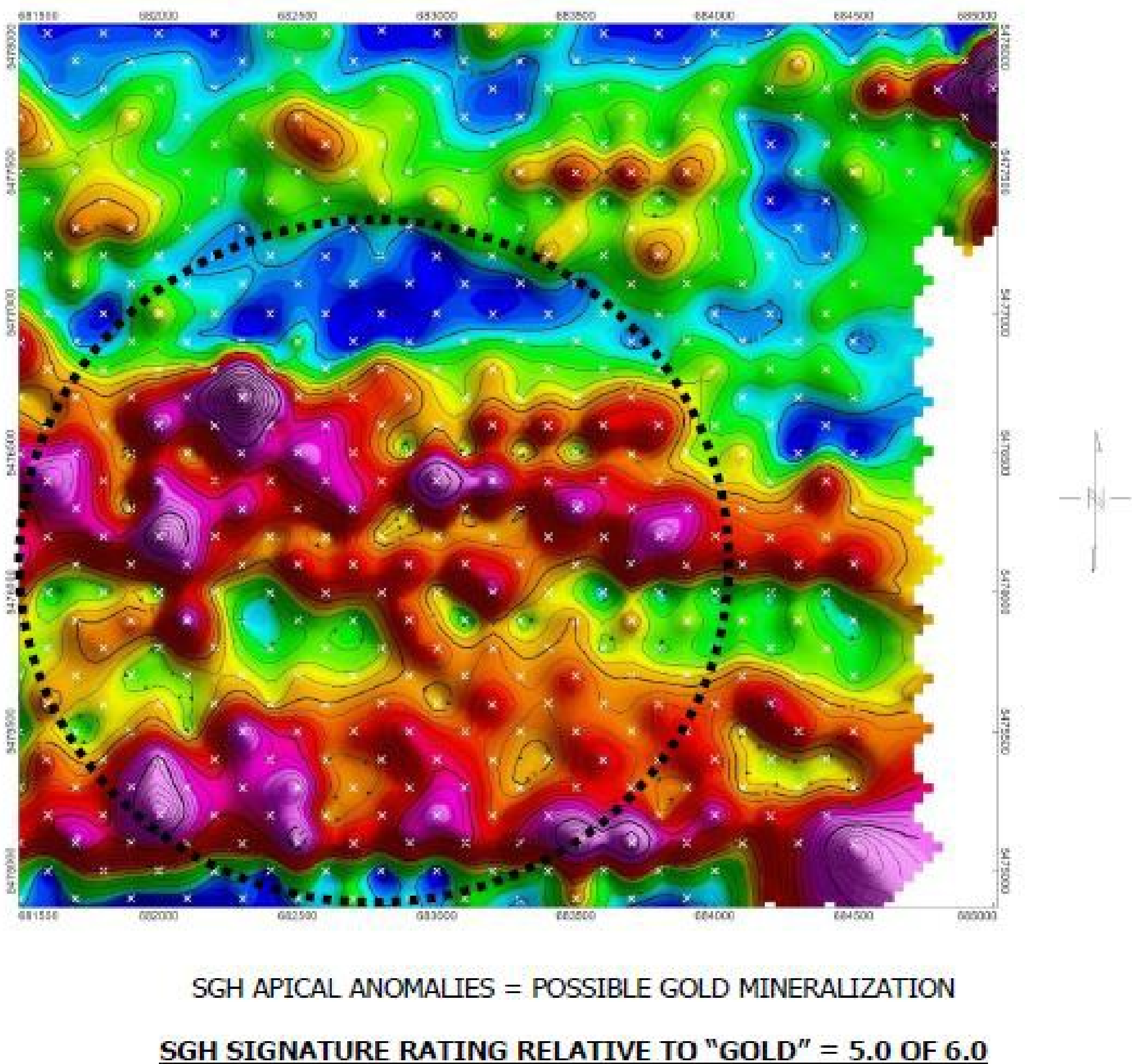


Figure 13. SGH Redox Gold Center.

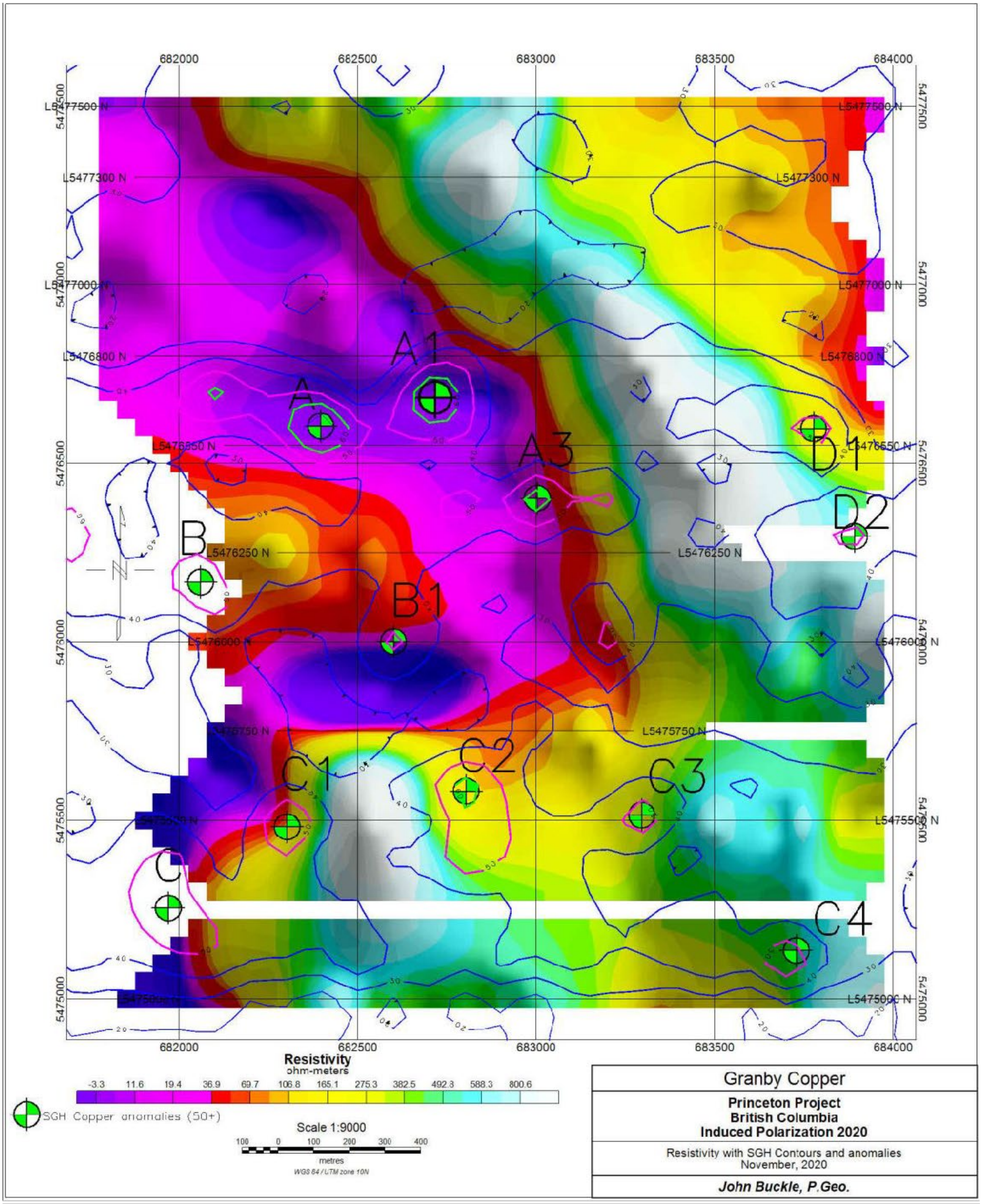


Figure 14. SGH Copper anomalies on colour shadow resistivity.

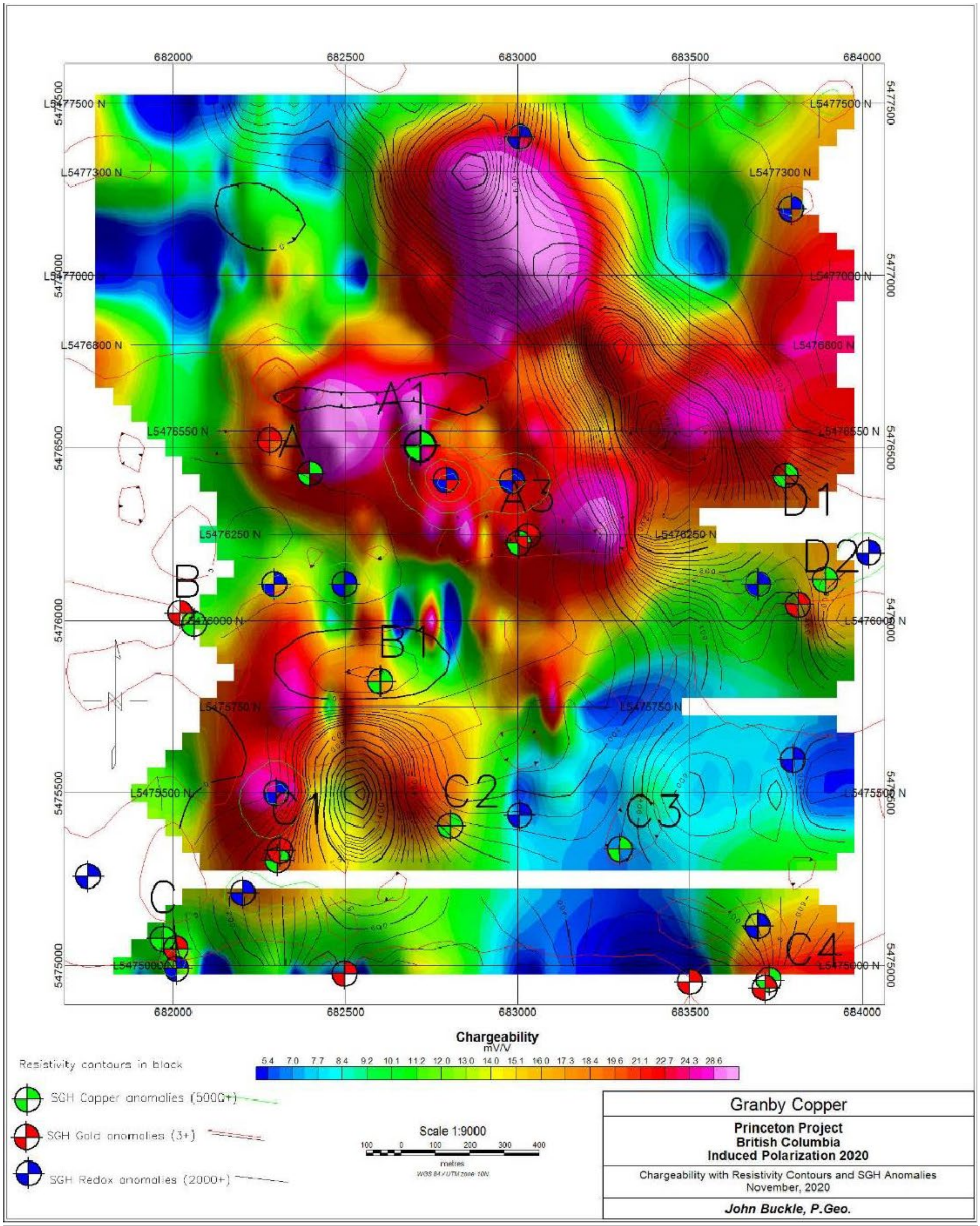


Figure 15. Interpretation Compilation Map.

The data has been separated in zones on like responses to various types of data. The background image is the chargeability colour, shadow, contour map with SGH targets for copper (green), gold (red) and redox zones (blue).

Granby Copper Inc.
Princeton Projects

Geophysics

The IP polarization survey was conducted between November 5 and 20.

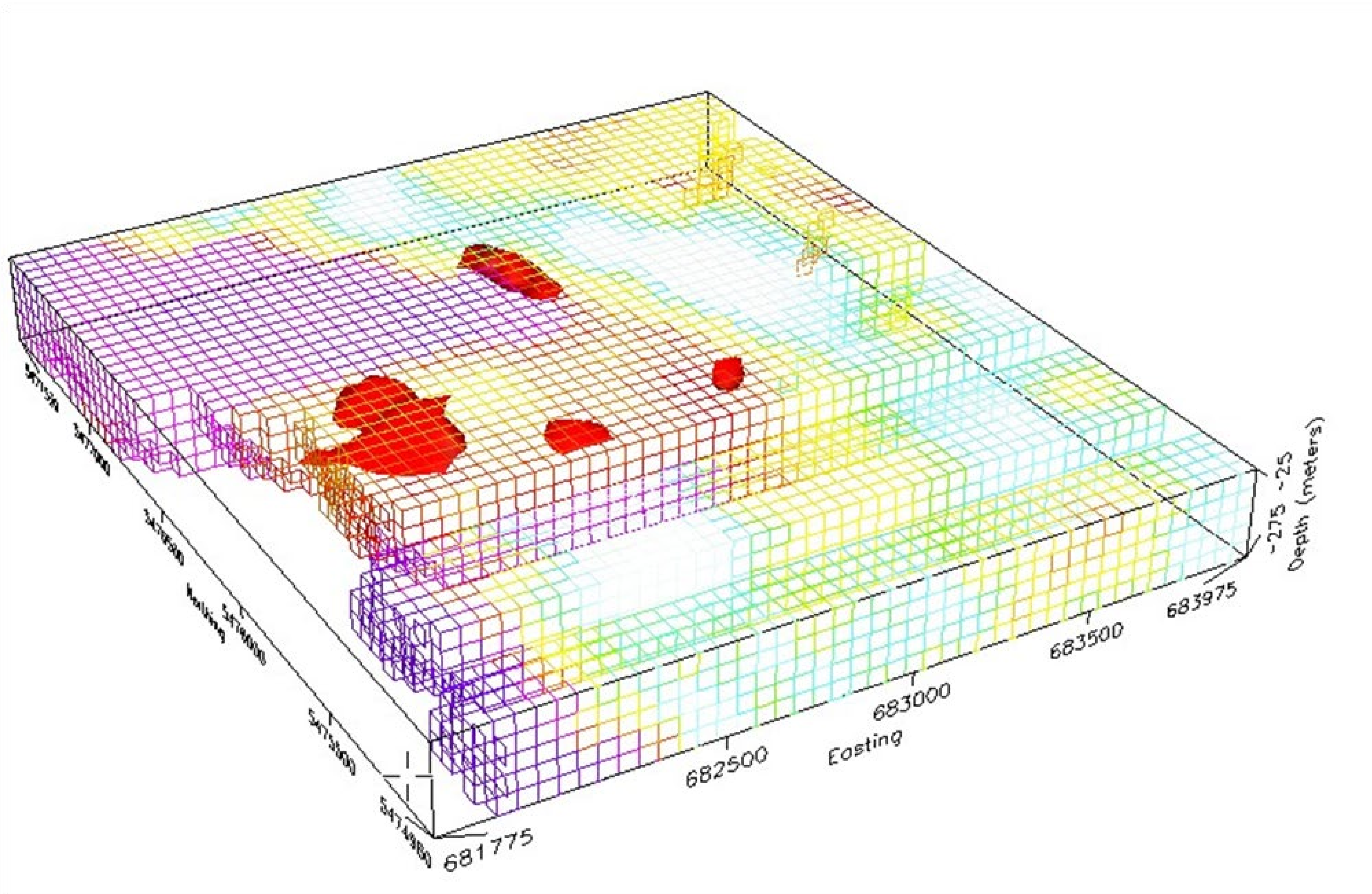


Figure 16. 3D resistivity voxel with chargeability isosurfaces at 20+ mV/V.

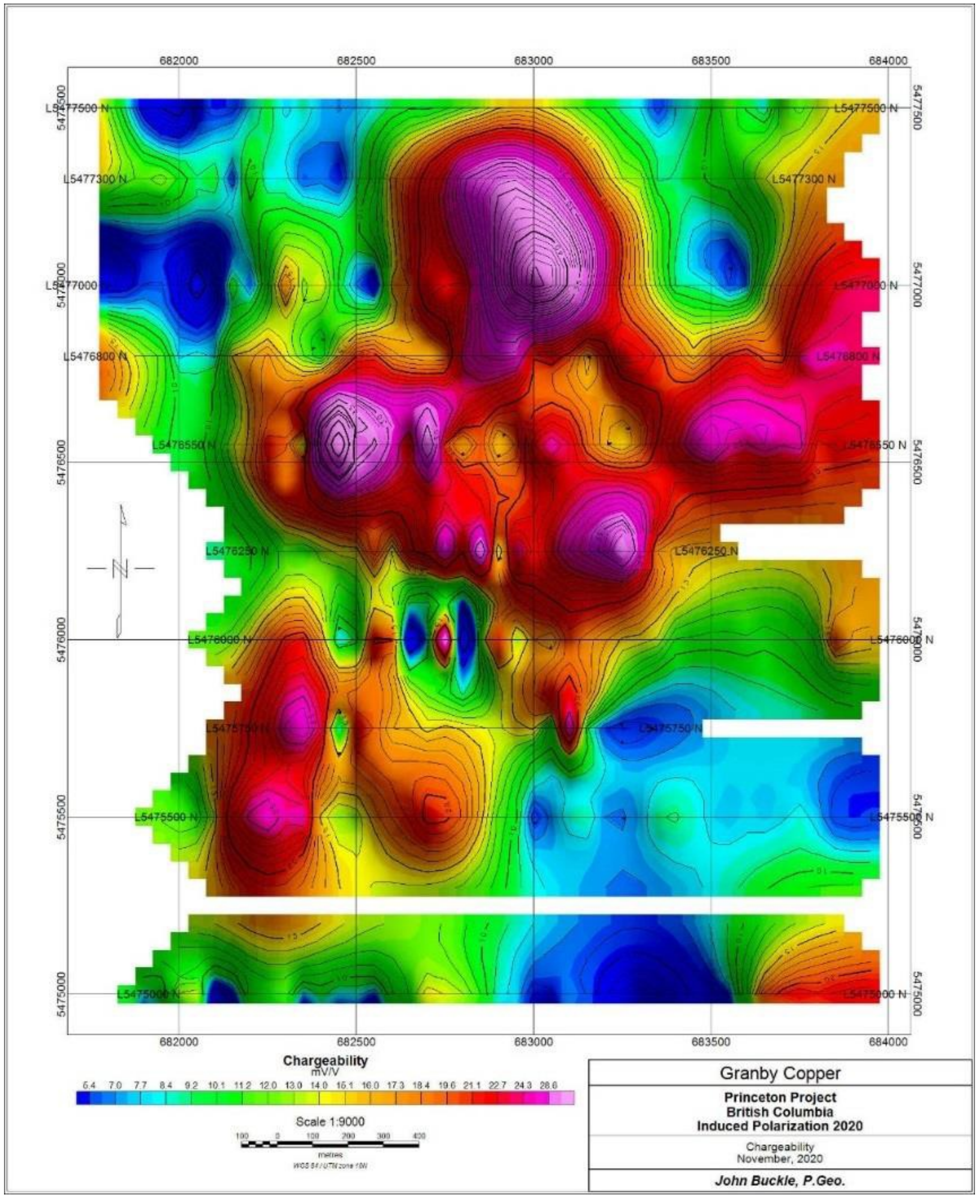


Figure 187. Chargeability Contour Map.

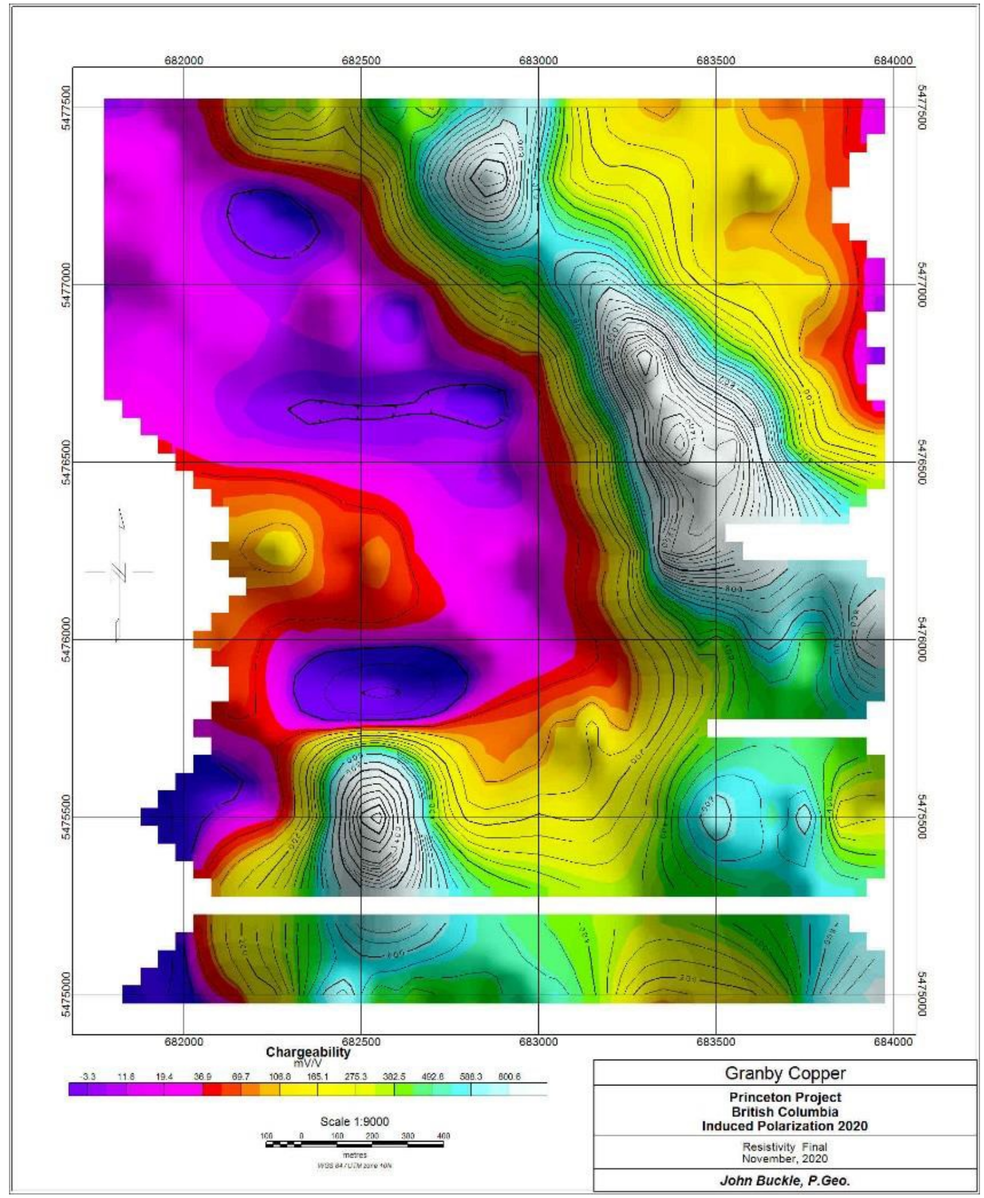


Figure 178. Resistivity Contour Map.

The SGH reports warns about using the absolute values of the SGH to evaluate anomalies, they also say that the redox center is the primary exploration tool for SGH. If that's the case, then the center for the redox is exactly coincident with the IP chargeability. The resistivity is responding to bedrock lithology with some, but not much, conductive cover response. Note, most of the western half of the survey area is undivided sedimentary rocks (probably volcanic derived shale, mudstone, clastics etc.) that are less resistivity than crystalline rocks, such as the north-west trending dyke that cuts the eastern half of the area.

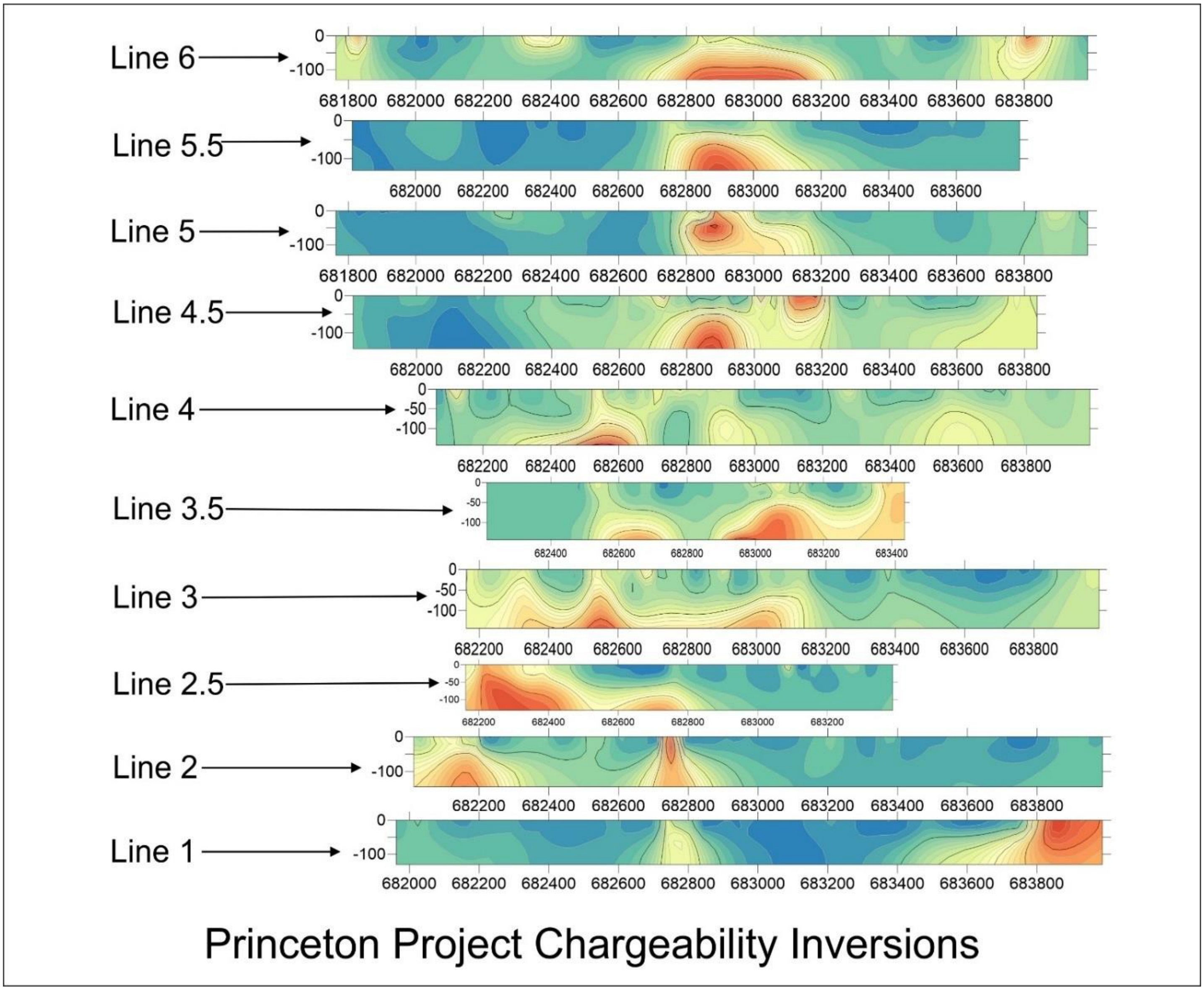


Figure 19. Princeton Chargeability Inversions.

Conclusions

The following image (figure 20) was created to illustrate the coincident anomalies for SGH redox and chargeability. In this image IP chargeability colour grid was overlain on SGH redox amplitude surface. Anomaly A is the highest point on the 3D image, Anomaly B is a small anomaly encircled by chargeability low forming a ‘donut’ anomaly, typical of porphyry intrusives.

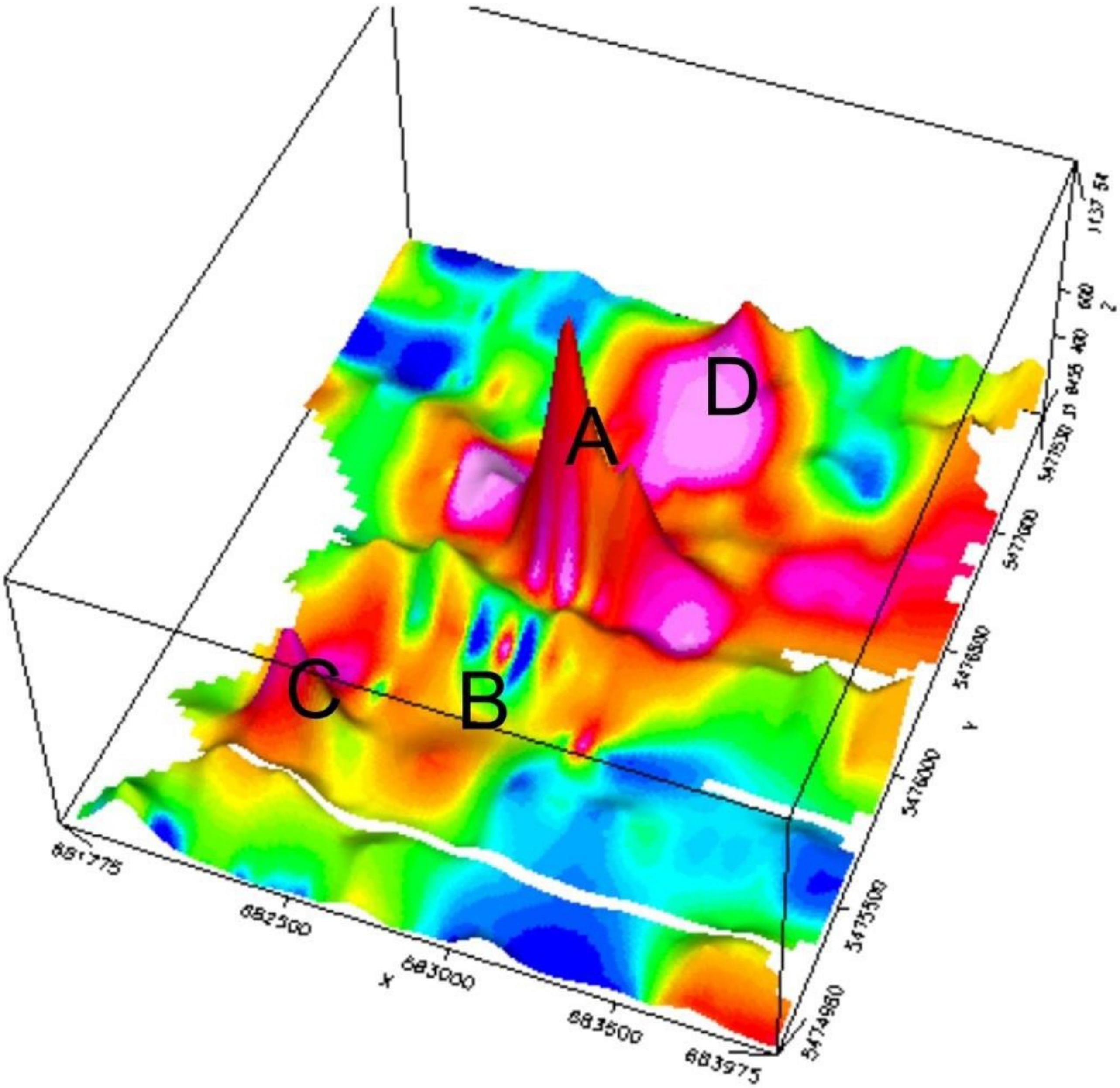


Figure 20. Chargeability Draped on SGH Redox 3D.

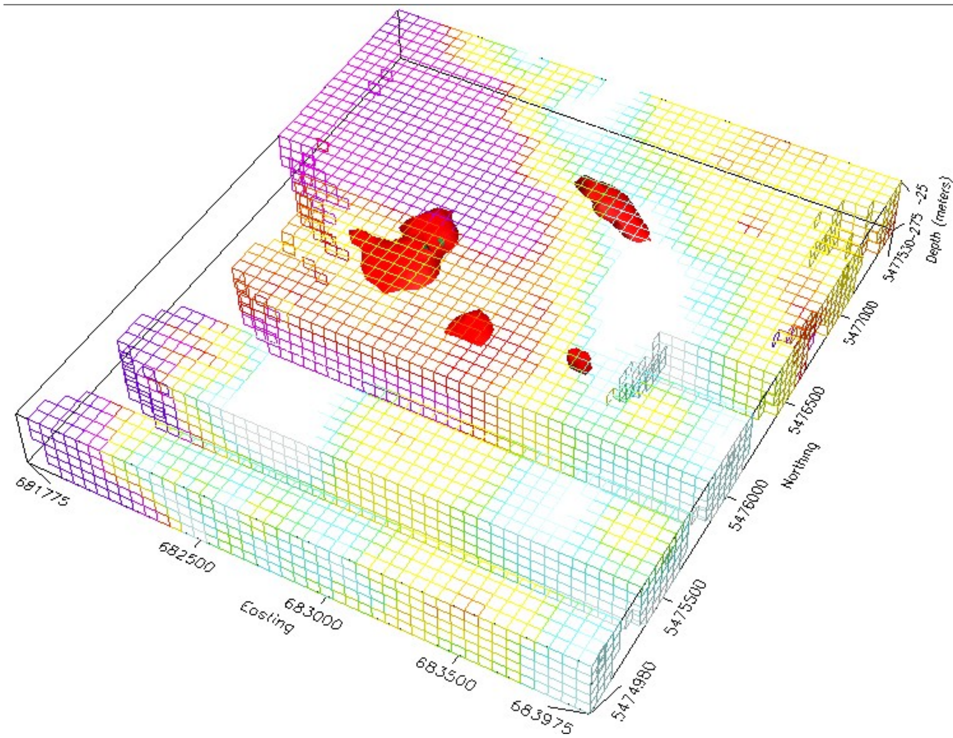


Figure 21. Isosurfaces of 20+ mV/V.

Figure 21 shows isosurfaces at 20 or more millivolts per volt a value consistent with sulphide bodies. These bodies are presented in a mesh 3D block. The four bodies shown here, in my opinion, are the best targets on the property.

Anomalous Zones

Zone A

This an obvious chargeability anomaly. The 3D isosurface create a large subcropping body approximately 60 meters to the top and oriented as an oblong body 600 meters long by 400 meters wide. This body is exactly coincident with the 3D amplitude image of the SGH redox zone. This is high priority target. 682450N 5476550E.

Zone B

This zone lies a broad trough that cuts east-west across the survey area and appears to be at or near the contact of Eocene Princeton group sedimentary rocks and upper Triassic basaltic volcanic rocks. The center crosshairs of the redox zone from ACTLAB interpretation report pinpoint a small, discrete IP chargeability anomaly. Two smaller bodies in the 3D isosurface image are also with zone B. The redox centre 5476100E 682750N is very close to B3 anomaly.

Zone C

Zone C is a poorly defined trend that has a number of SGH anomalies. These targets are not coincident with geophysical data. It is likely to be local variations in bedrock along a lithologic boundary. This is low priority zone with poorly defined targets.

Zone D

The high resistivity of zone D suggest this zone is volcanic flow rocks, the magnetics likely mafic. This north-west trending resistivity zone appears to be a dyke however, this has not mapped on the BCGS geological maps. On the north end of this trend there is a moderate chargeability anomaly. The inversion indicate that this zone extends from surface to depth of 150 meters or more. SGH anomalies are sporadic and concentrated toward the south-east of the survey area. The 3D isosurface chargeability bodies indicate an elongated body on the west flanking the resistivity trend. The target is centered at 682965E 5477150N. I give this target a moderate rating based on the chargeability. The Knob Hill showing lies near the north end of this trend on a resistivity peak.

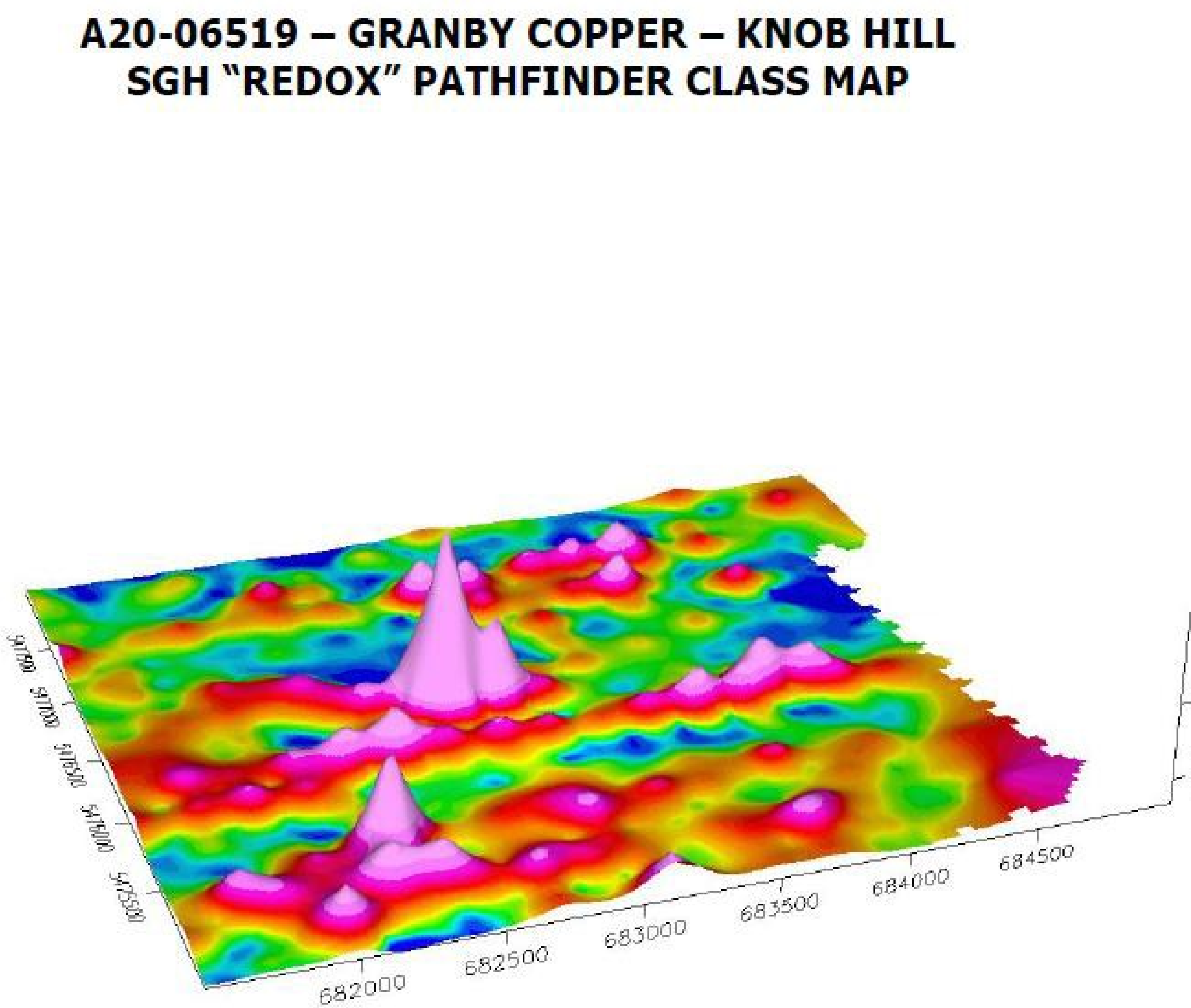
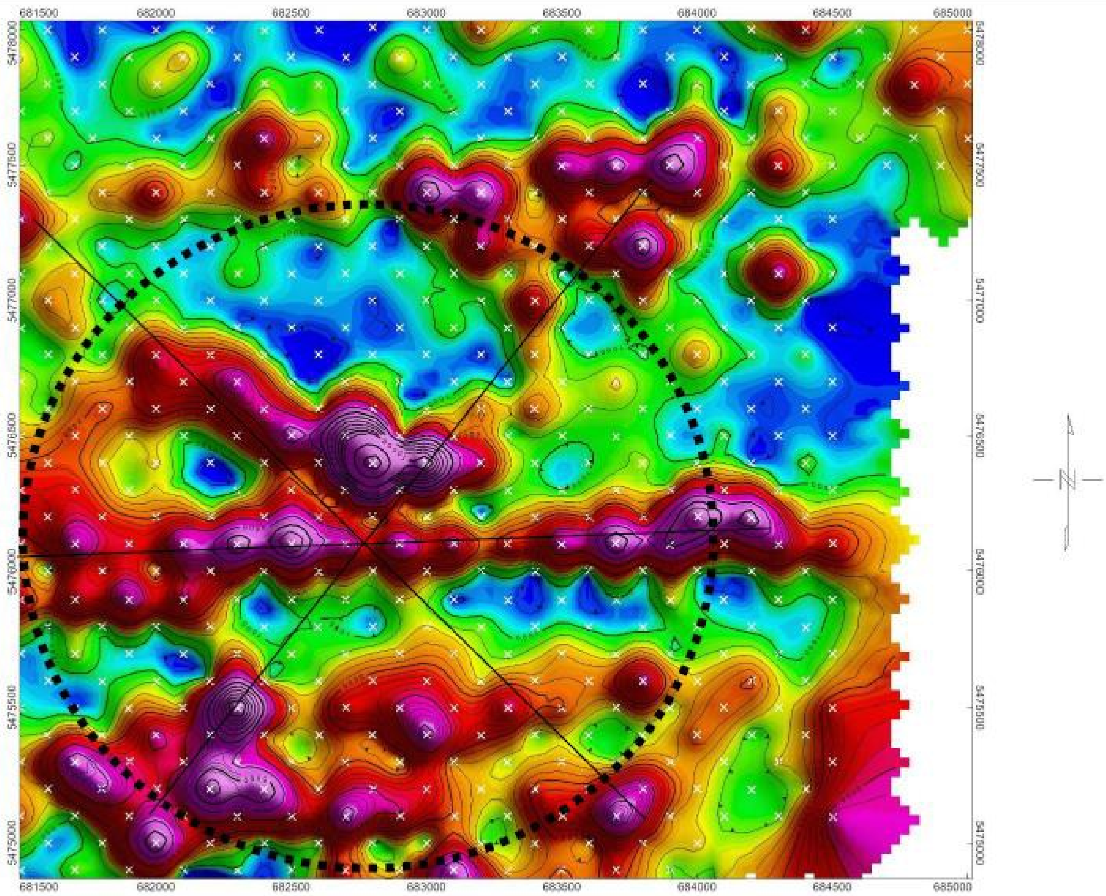


Figure 22. Redox 3D SGH.



SYMMETRICAL SEGMENTED-NESTED HALO ANOMALY ILLUSTRATING POSSIBLE REDOX ZONE

Figure 233. Redox SGH Anomaly.

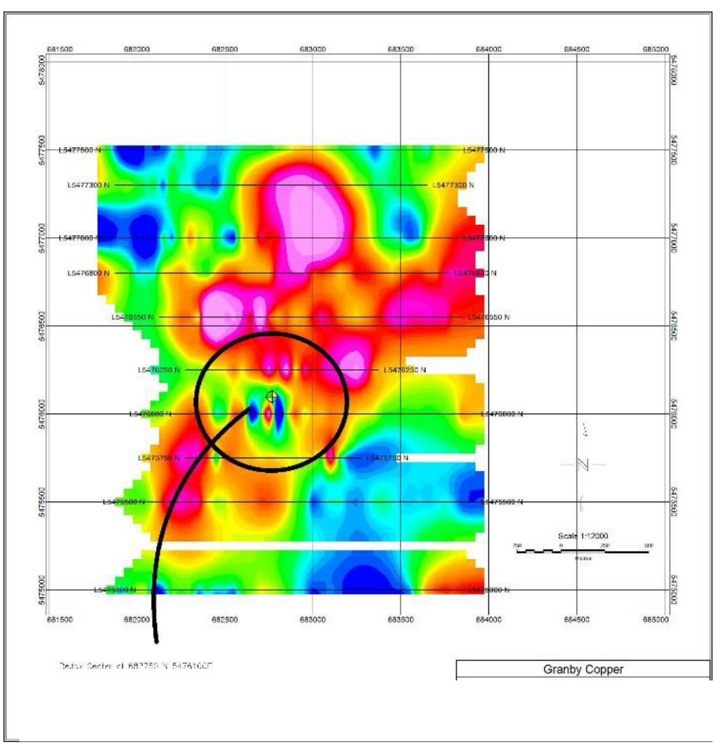


Figure 244. Chargeability colour map with redox.

The best target body, anomaly A, is an appropriate size for a porphyry intrusive. The chargeable body (sulphides, py dominant) subcrops at approximately 60 meters and is roughly 400 meters wide by 500 meters in the north-south direction.

SGH SIGNATURE RATING RELATIVE TO "COPPER" and "GOLD" = 5.0 OF 6.0.

Figure 25 on the following page shows depth contour colour maps. This depth slice was selected as representative of the IP survey. Zone have been marked with interpretation of likely lithologic units.

N=3; DEPTH ~48 metres

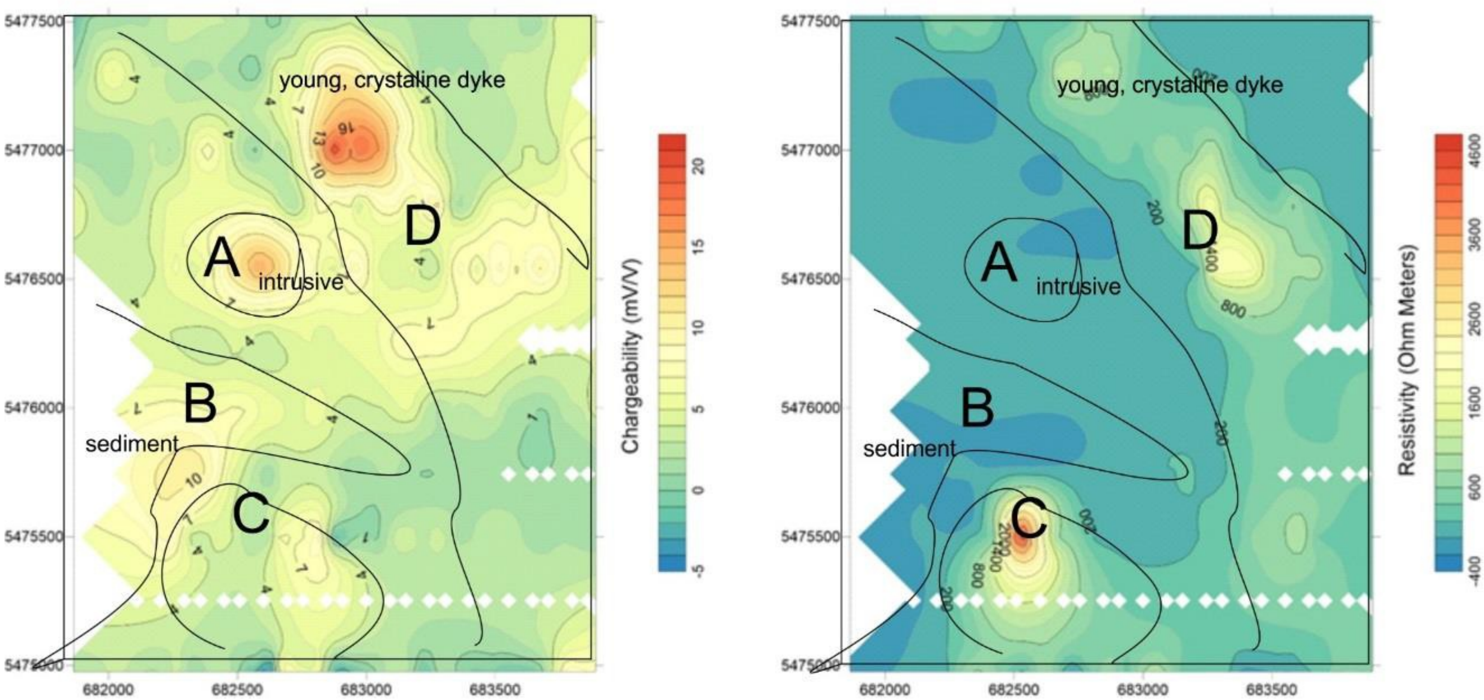


Figure 25. Selected inversion depth slice for interpretation.

Respectfully submitted,

John Buckle, P.Geo.

Geological Solutions
De Los Rosales
Barrio El Recreo
Baños de Agua Santa
Tungurahua, Ecuador
180301

References

Brown, Jeff Activation Laboratories Ltd, A SPATIOTEMPORAL GEOCHEMICAL HYDROCARBON INTERPRETATION” GRANBY COPPER CORP., KNOB HILL SGH PROJECT

Natural Resources Canada, NRCAN Geophysical data, British Columbia - 82-40 A - CSV Point Data - CSV Données ponctuelles

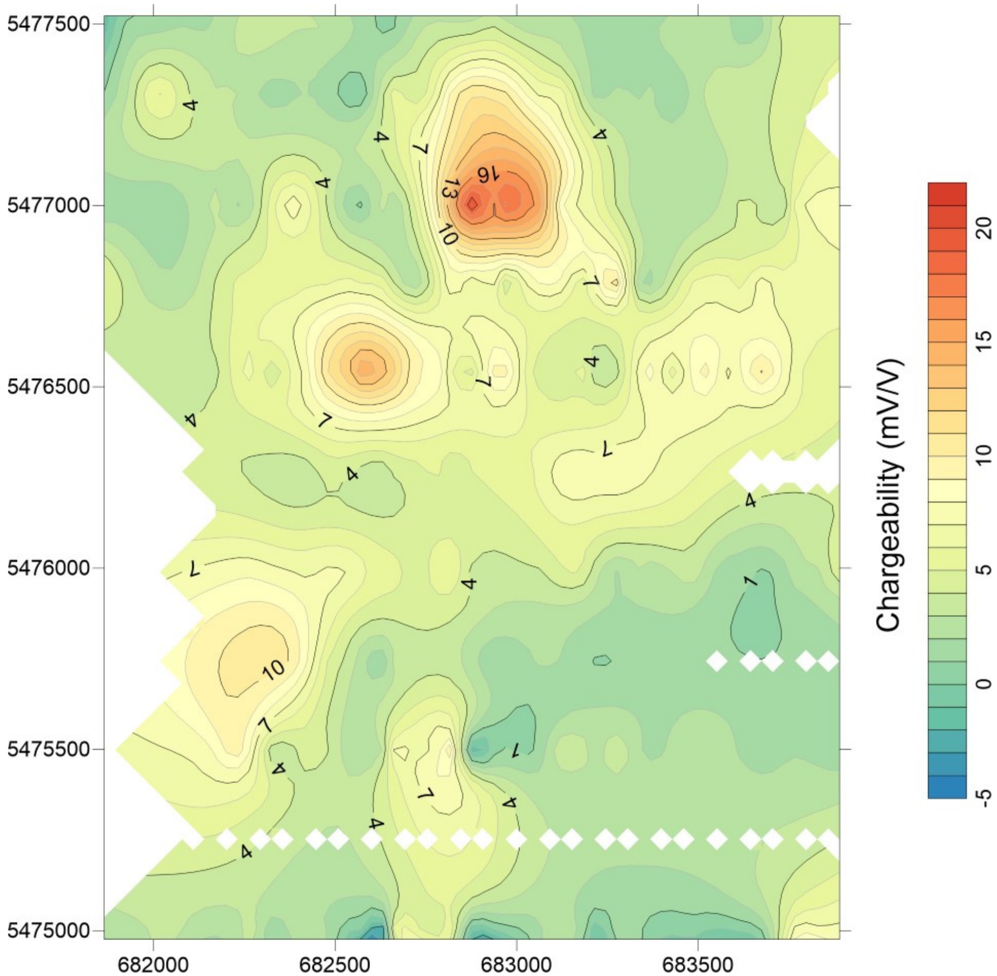
COPPER MOUNTAIN MINE 65 KT/D EXPANSION STUDY AND LIFE-OF-MINE PLAN NI 43-101 TECHNICAL REPORT EFFECTIVE DATE: SEPTEMBER 1, 2020

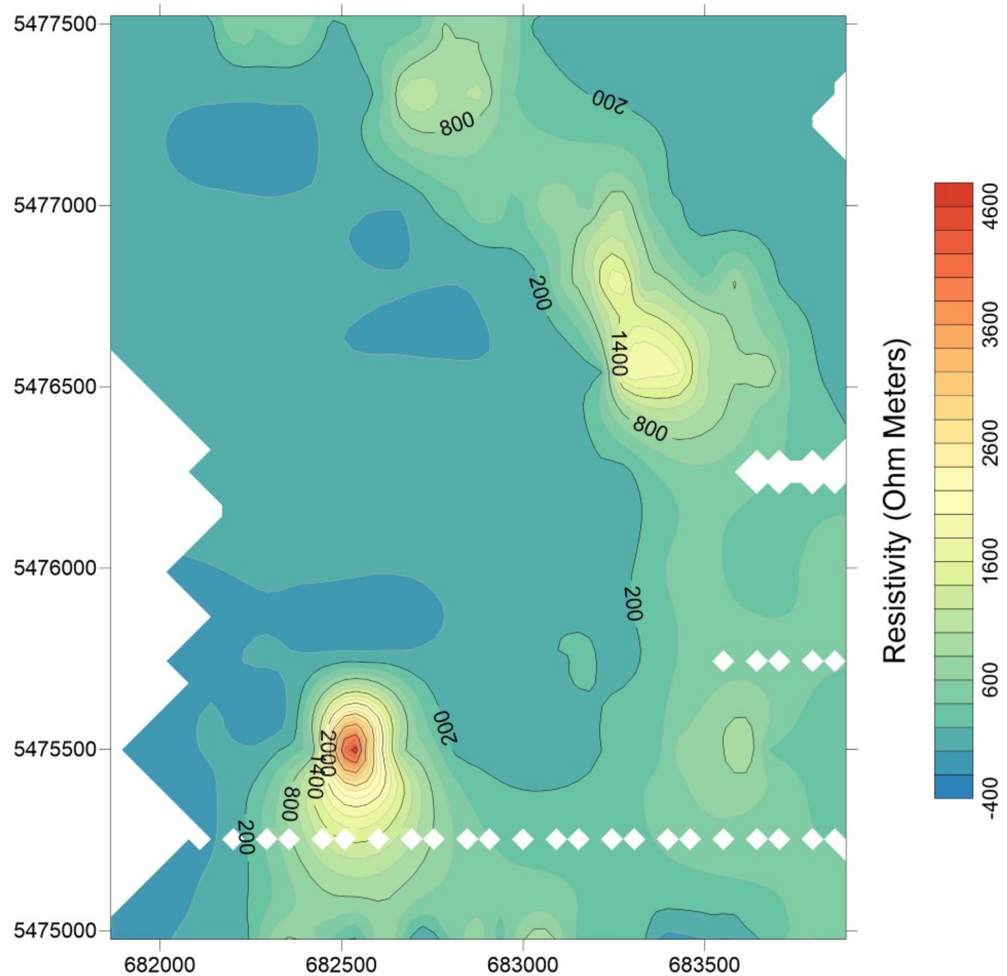
ARIS Report 23585, SIMILKAMEEN MINING DIV, BIG I DEVELOPMENTS LTD., James W. McLeod, P. Geo.

Granby Copper Inc.
Princeton Projects

APPENDIX A – IP Chargeability and Resistivity Depth Slices at N Levels

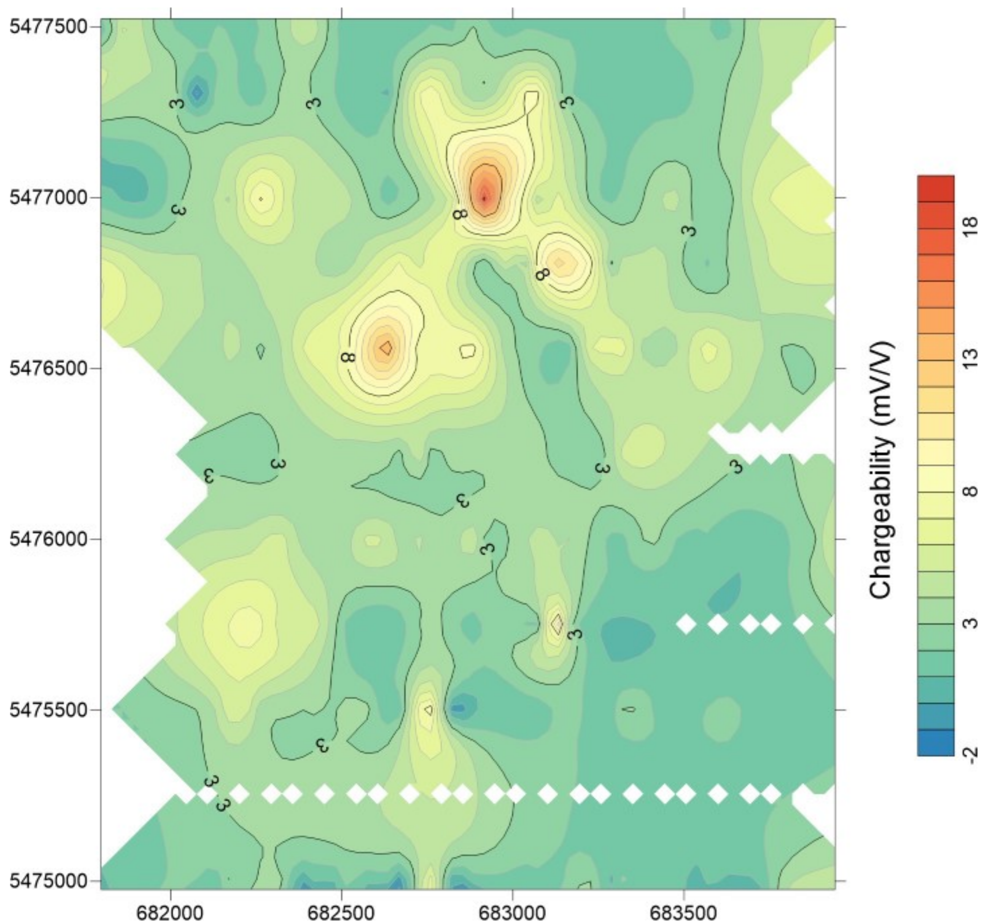
N=3; DEPTH ~48 metres

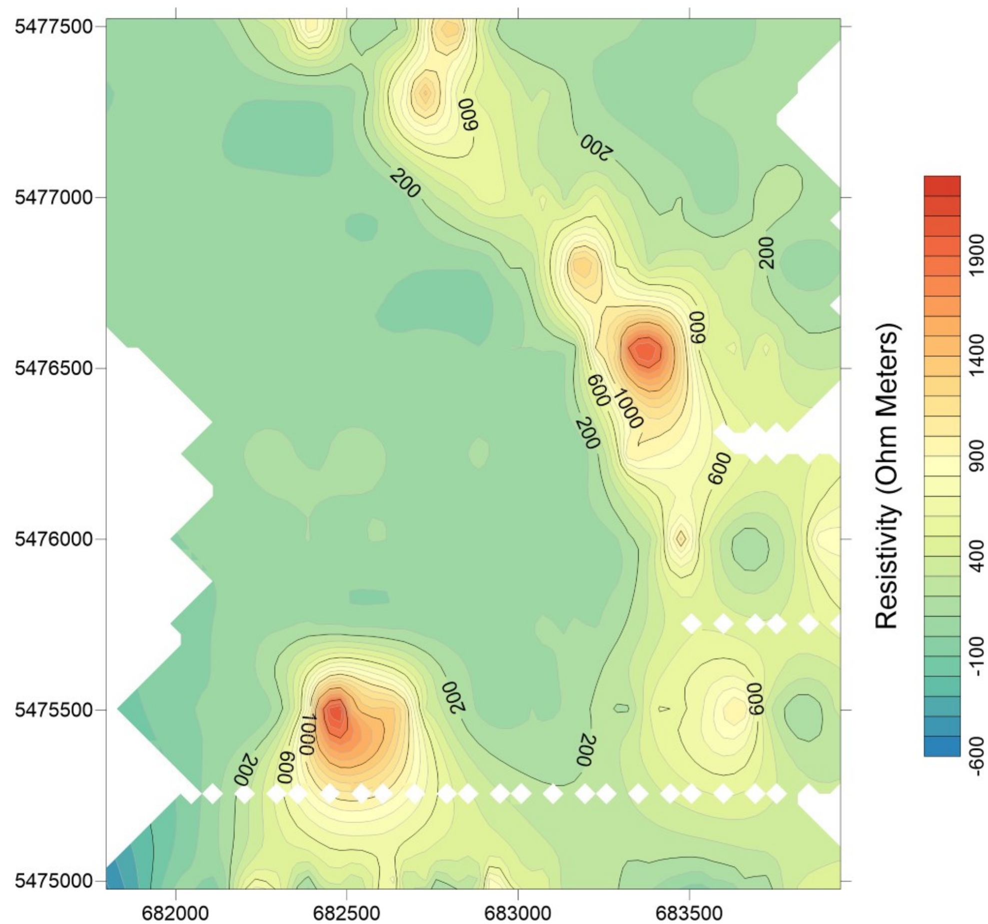




Granby Copper Inc.
Princeton Projects

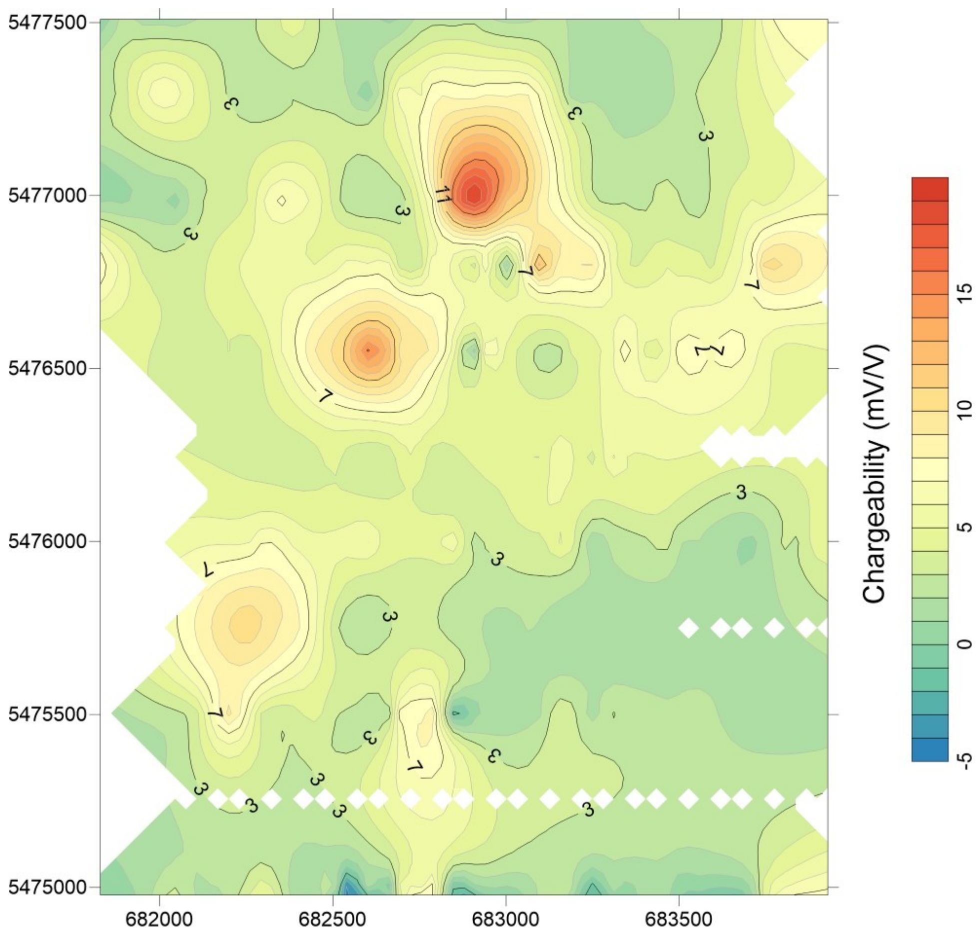
N=1; DEPTH ~22 metres

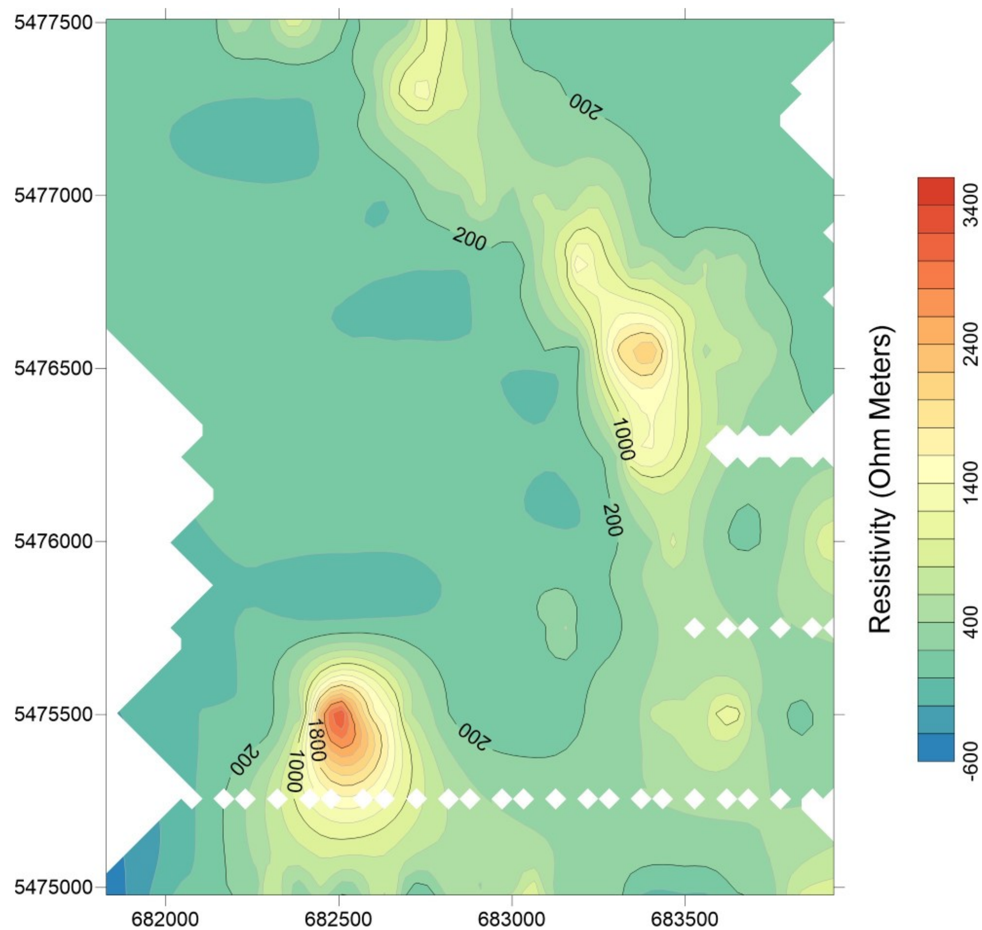




Granby Copper Inc.
Princeton Projects

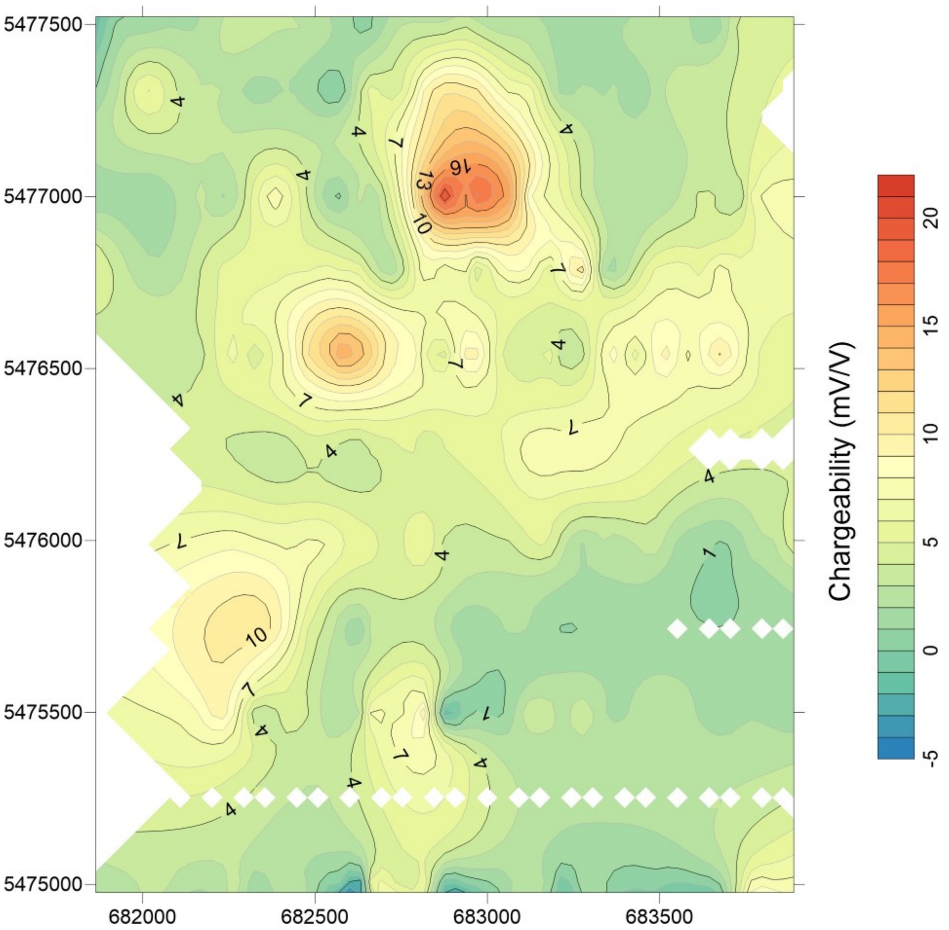
N=2; DEPTH ~35 metres

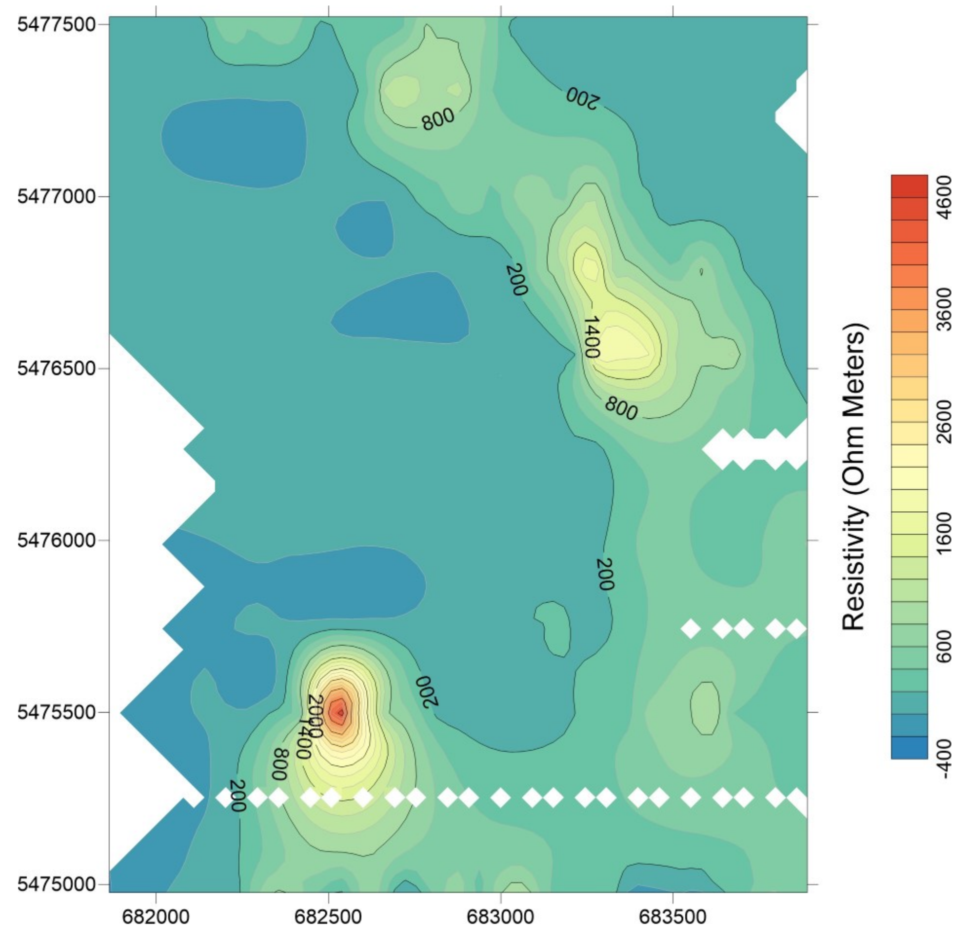




Granby Copper Inc.
Princeton Projects

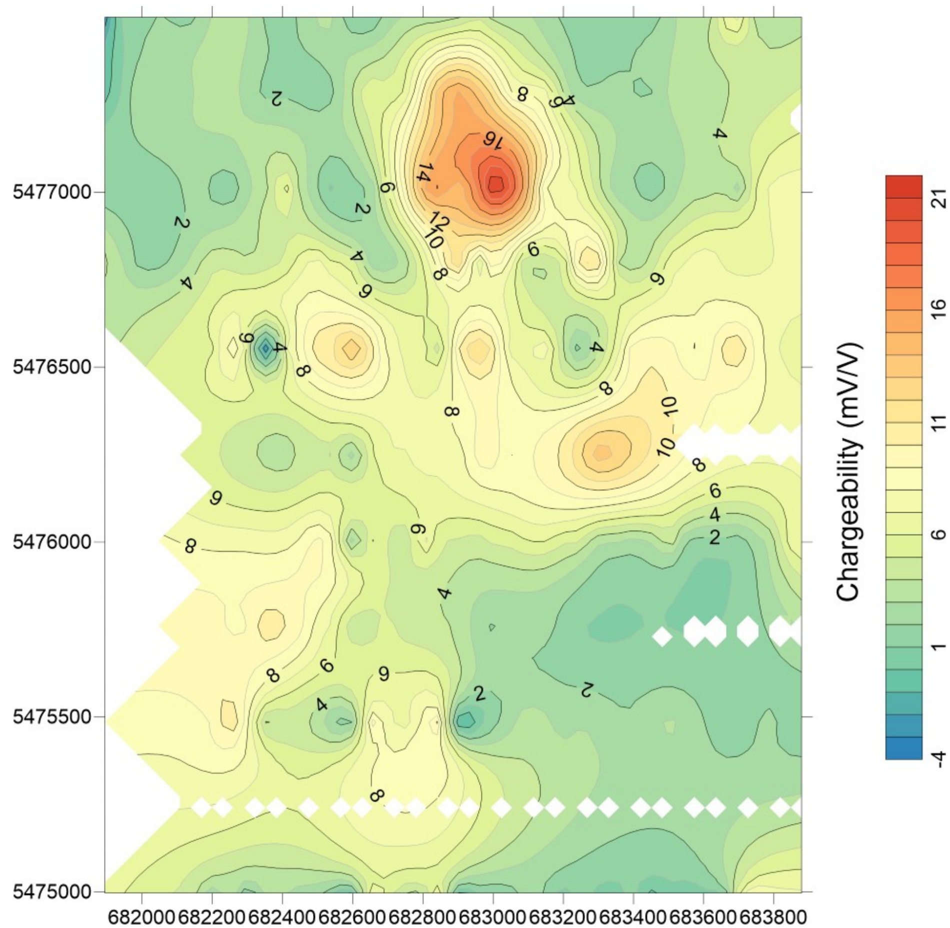
N=3; DEPTH ~48 metres

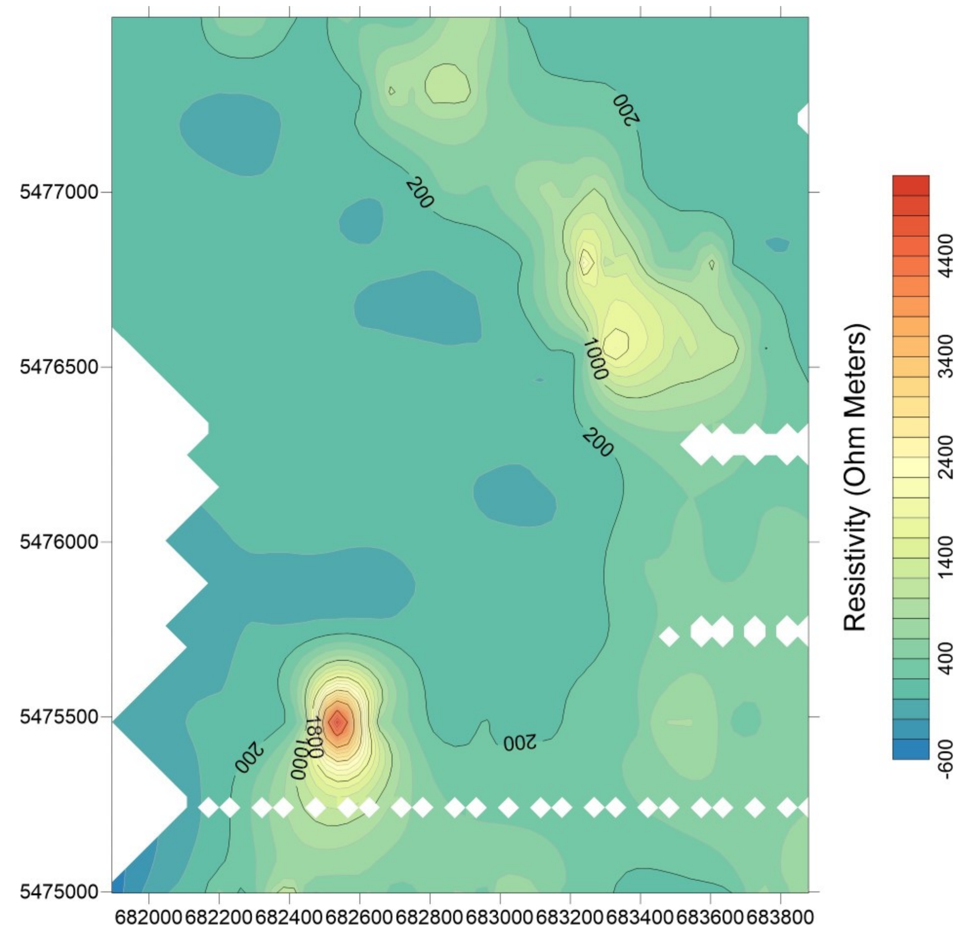




Granby Copper Inc.
Princeton Projects

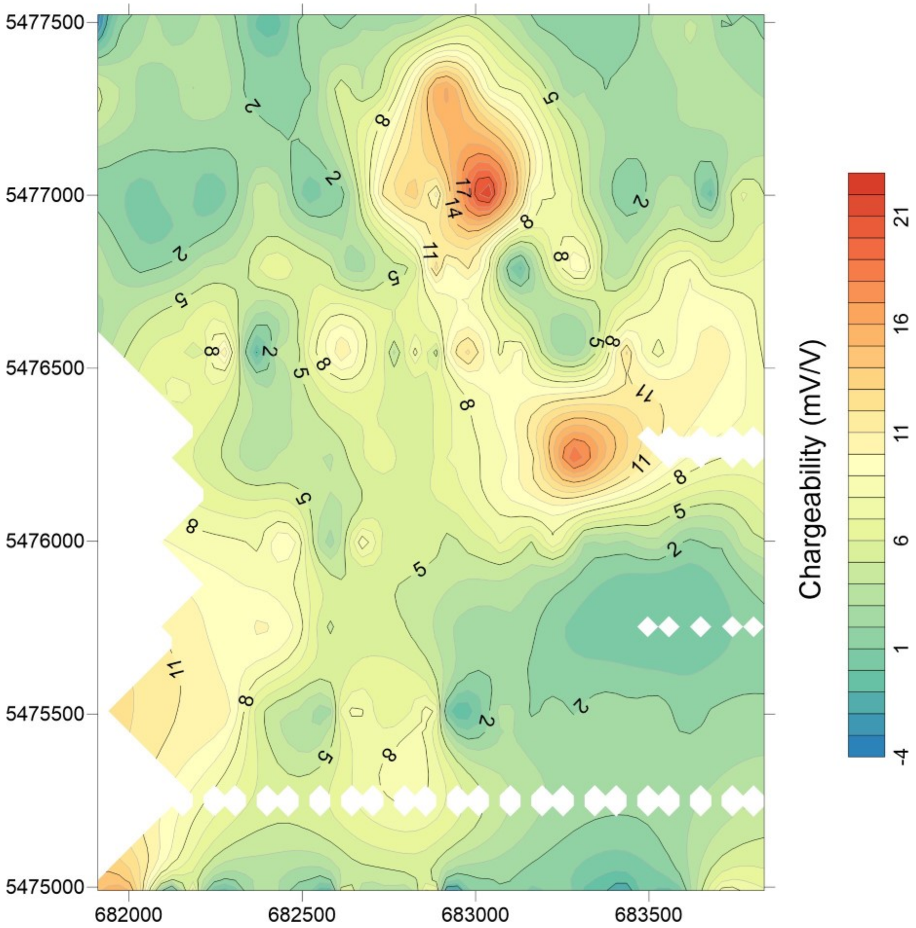
N=4; DEPTH ~61 metres

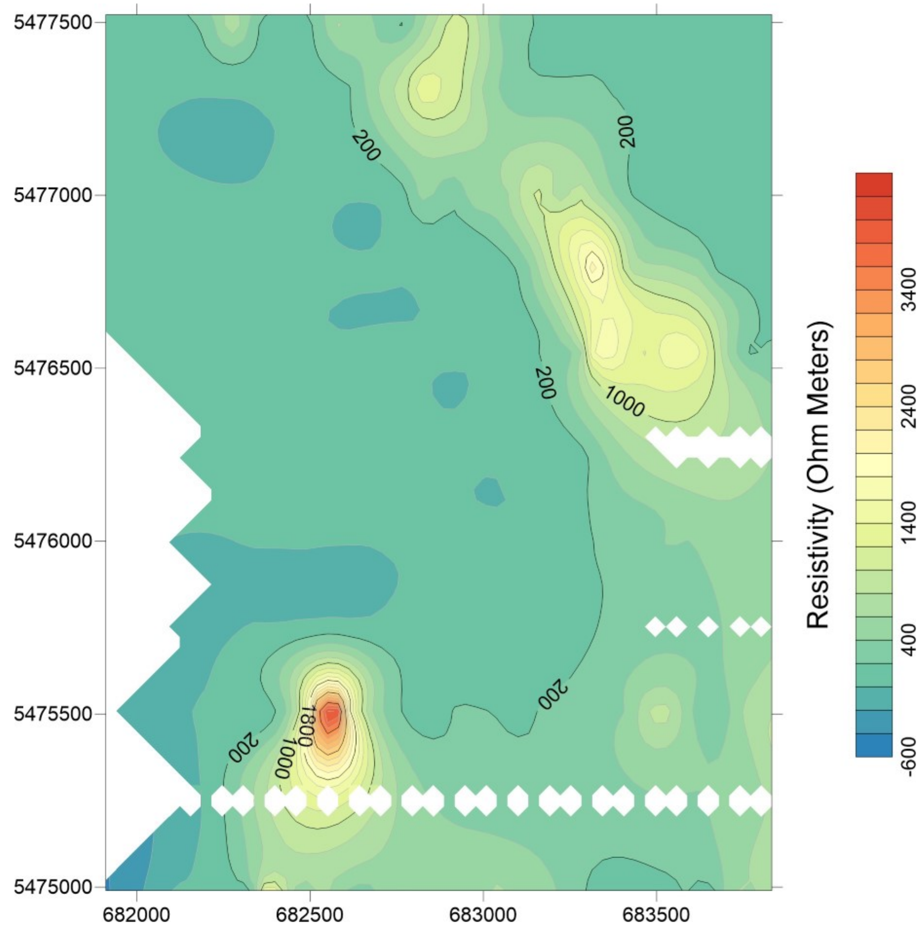




Granby Copper Inc.
Princeton Projects

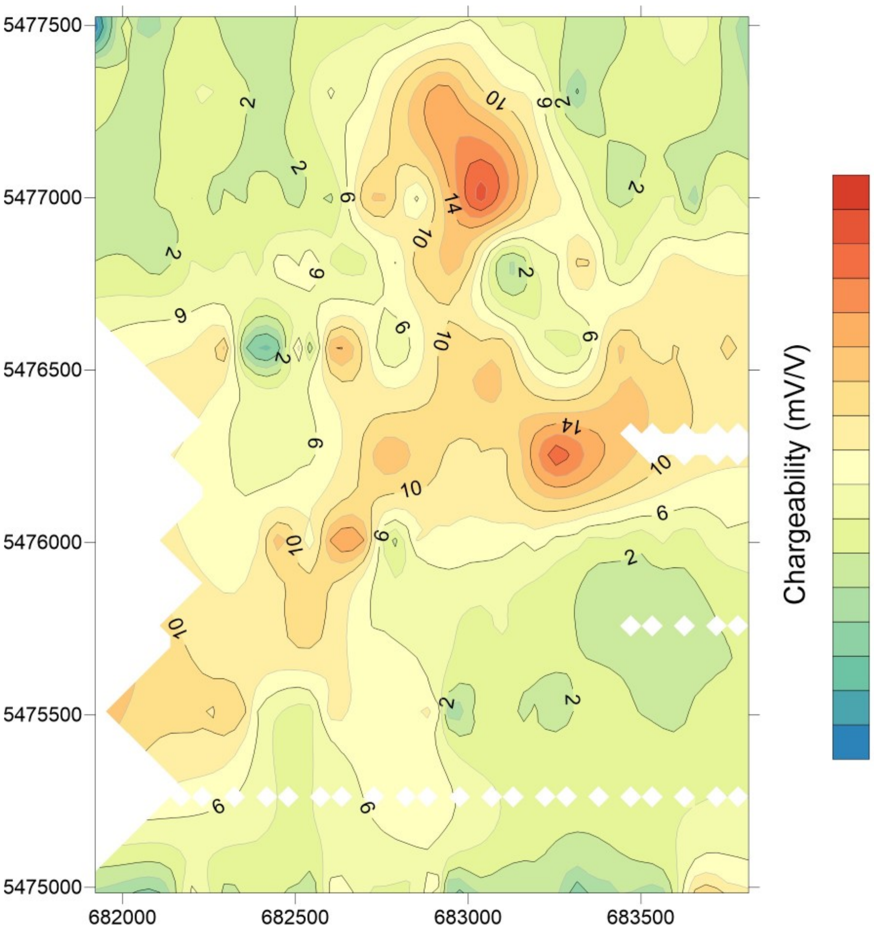
N=5; DEPTH ~74 metres

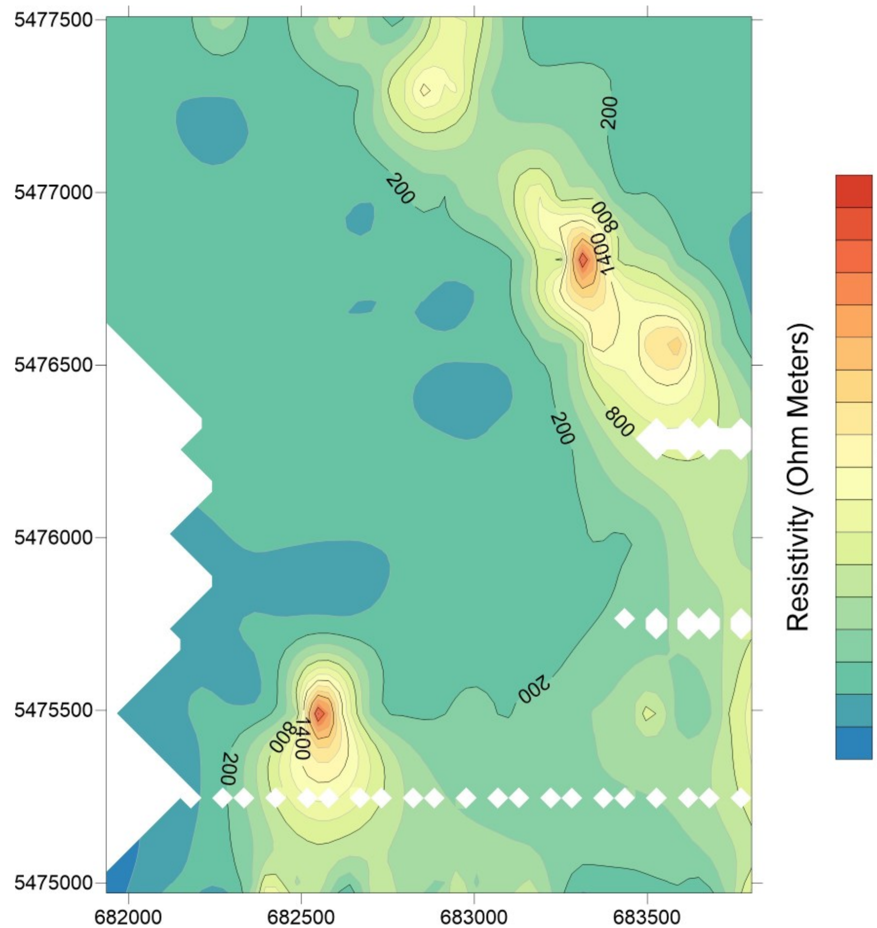




Granby Copper Inc.
Princeton Projects

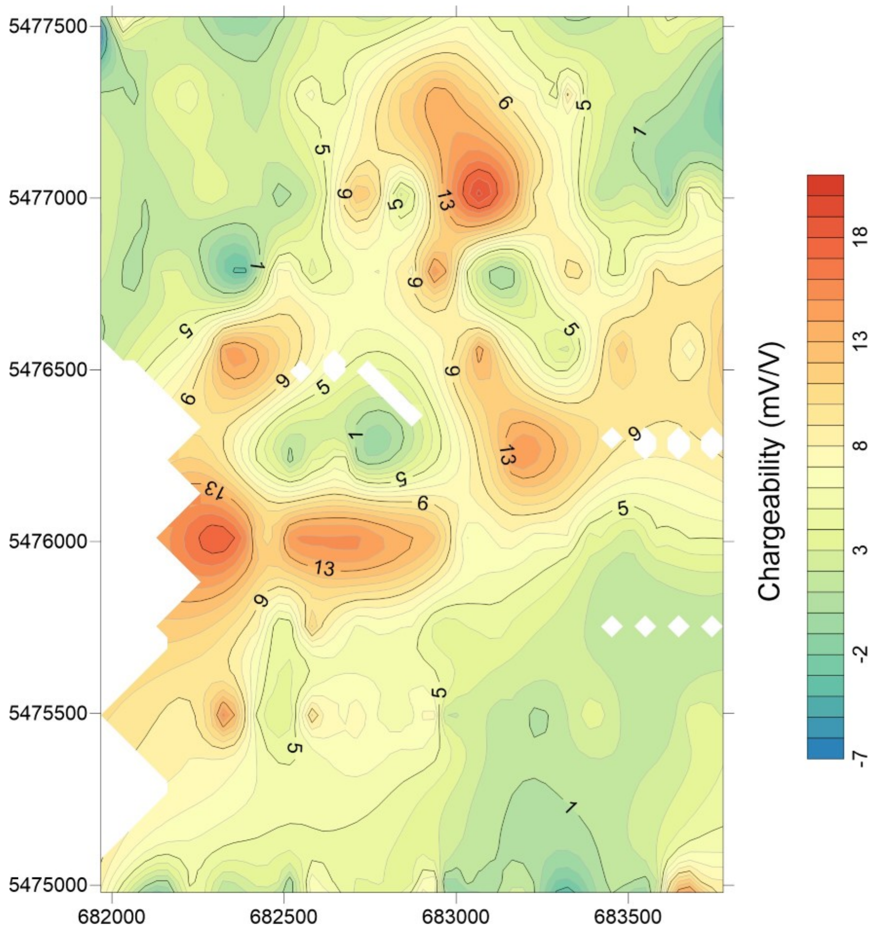
N=6; DEPTH ~87 metres

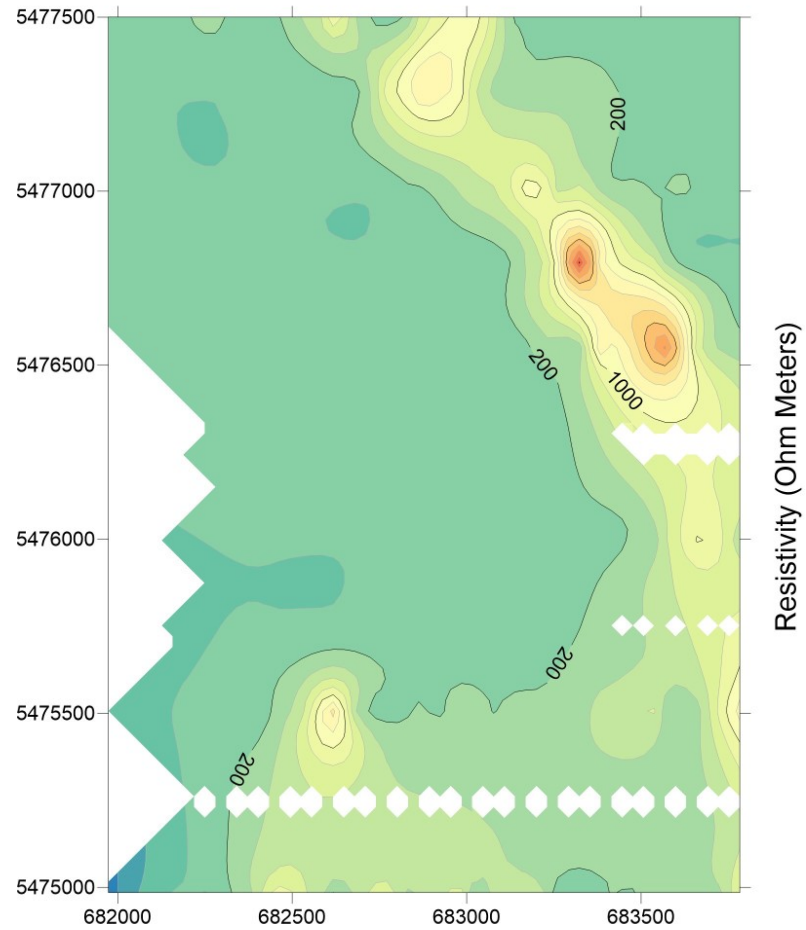




Granby Copper Inc.
Princeton Projects

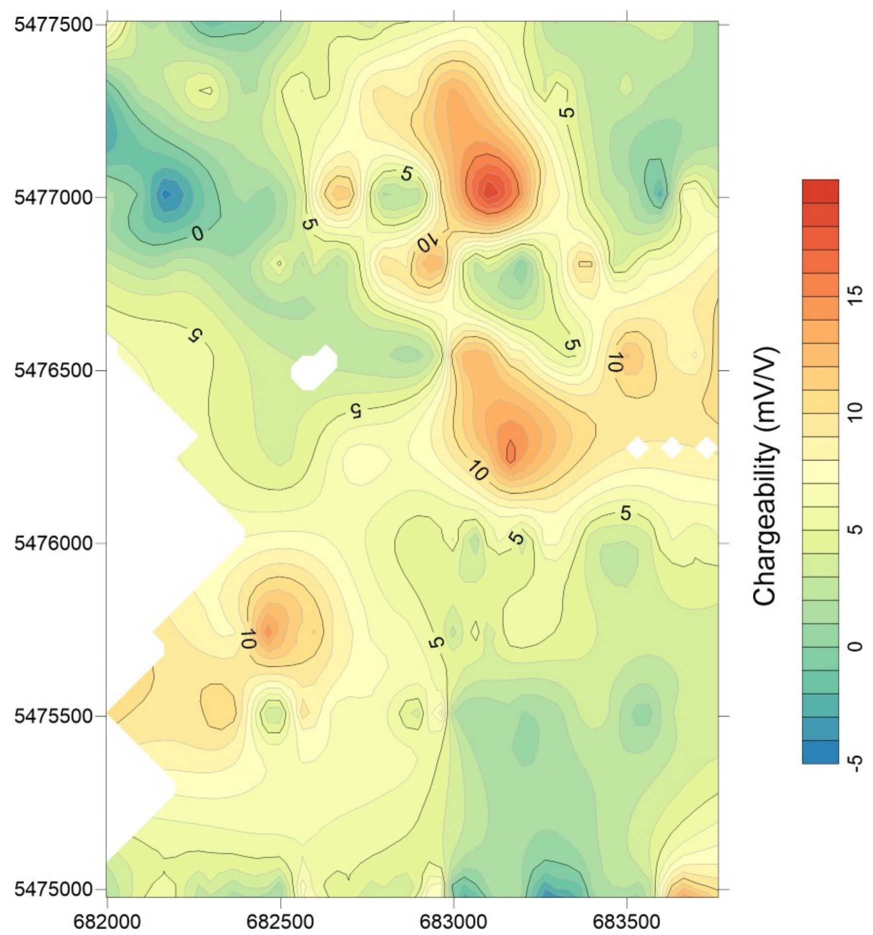
N=7; DEPTH ~100 metres

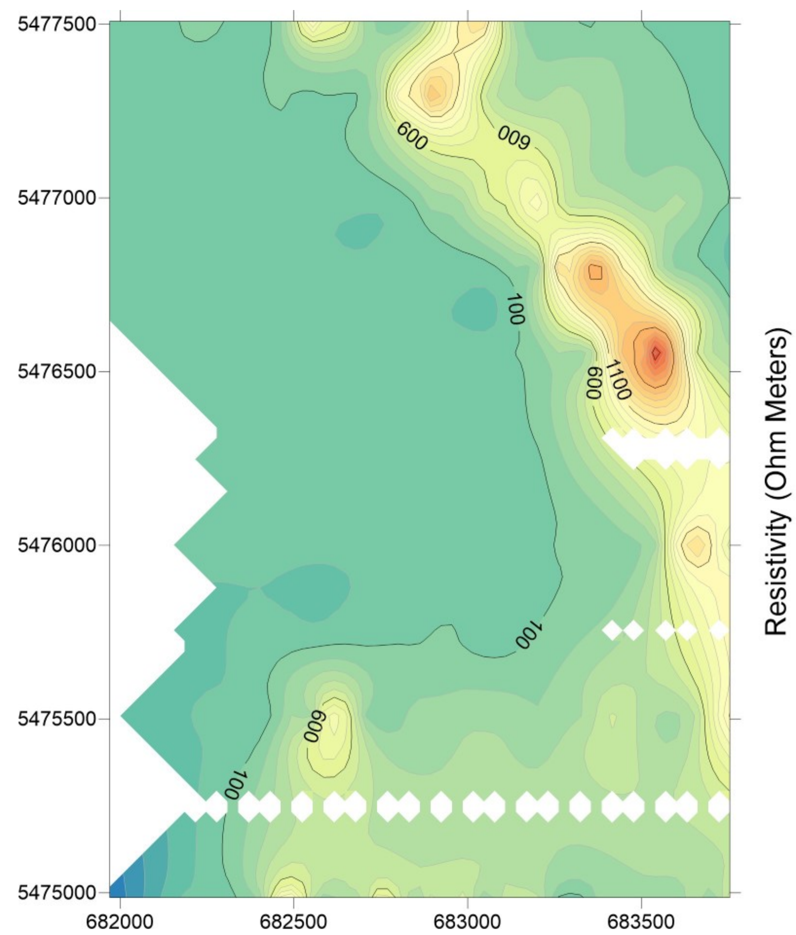




Granby Copper Inc.
Princeton Projects

N=8; DEPTH ~113 metres





Granby Copper Inc.
Princeton Projects

N=9; DEPTH ~126 metres