# A TECHNICAL VALUATION OF THE KINGS OF THE NORTH PROJECTS, CANADA



Prepared for BWA Group PLC

#### Report prepared by



SRK Exploration Services Ltd ES7827 15 April 2019

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APPENDIX A. KINGS OF THE NORTH CLAIM SUMMARY

HEMLO NORTH CLAIMS
ISOUSUKOSTOC CLAIMS
VILLEBON CLAIMS
NOVA GOLD CLAIMS
WINTERHOUSE CLAIMS

# A TECHNICAL VALUATION OF THE KINGS OF THE NORTH PROJECTS, CANADA – Valuation Summary

SRK Exploration Services Ltd ("SRK") as part of the global SRK Consulting Group (the "SRK Group") has been requested by BWA Group PLC ("BWA", hereinafter also referred to as the "Company" or the "Client") to prepare a technical valuation of the Kings of the North Projects ("KOTN" or the "Projects") which consists of five individual licence groups; Hemlo North; Isousukostoc; Villebon; Nova Gold; and Winterhouse. Each group is at an early exploration stage and located within the province of Quebec or Ontario, Canada.

SRK considers that the most defendable and robust valuation of exploration property is achieved by valuing the property using multiple approaches to benchmark each other and calculate a preferred technical value. There are three broadly accepted approaches recognised when valuing a Mineral Asset.

SRK have valued each project separately using a combination of the market, cost and geoscience appraisal methodologies. From the valuation estimates using each approach, SRK has developed a final Preferred Valuation along with what SRK consider to be appropriate ranges for each Project, as is defined within the VALMIN code (VALMIN Committee of the Australasian Institute of Mining and Metallurgy, 2015). An overall valuation for KOTN assets is outlined as the sum of the preferred values for the individual projects in Table I.

Generally, a Cost Approach is considered most appropriate for projects at this stage of development where any internationally compliant Mineral Resource Estimate has not been completed. The Geological Status method used in this approach aims to assess the work completed to date and estimate a maximum potential value, before determination of a current technical value. The minimum value is calculated by assessment of historical and future committed exploration expenditure on the project. The maximum 'prize' value of the project is estimated based on modelled value of the project, or in this case a comparable project, should it receive 100% exploration success. These methods allow for the valuer to adequately address geological prospectivity. A summary of the derived values by valuation technique is set out in Table II.

The Market Approach considers a number of comparable transactions to assess the projects Market value. The approach can often be considered unreliable when assessing early stage assets due to the variation in sample grades, project development stages and mineralisation styles. Notwithstanding this, when used to guide Cost Approach valuations it attaches a degree of market sentiment that SRK believe is warranted. Indicative value ranges for comparable early stage exploration projects in Ontario and Quebec are set out in Table III.

Summary details of each of the Projects is set out in Table IV below.

Table I SRK Preferred Valuation for the Kings of the North Projects

Preferred Value Range (CAN\$M)	Hemlo North	Isousukostoc	Villebon	Nova Gold	Winterhouse	Kings of the North Portfolio
Max	2.1	2.4	3.0	0.7	0.29	8.5
SRK Preferred	1.5	2.2	2.7	0.5	0.26	7.2
Min	1.2	2.1	2.5	0.4	0.25	6.4

Notes: All values are in Canadian Dollars (CAN\$)

A degree of rounding has been conducted throughout the valuation process. SRK consider any differences this may cause to the final valuation figures to be negligible.

Table II Comparison of Exploration Valuation Methodology Ranges

SRK Valuation (CAN\$M)	Hemlo North	Isousukostoc	Villebon	Nova Gold	Winterhouse	Kings of the North Portfolio
PEM	\$1.2	\$1.7	\$3.5	\$0.5	\$0.05	\$7.0
Valuation		·			-	
Min	\$1.7	\$2.9	\$2.3	\$0.4	\$0.3	\$7.6
Valuation	<b>V</b>	Ψ=.0	Ψ=.0	Ψ	Ψ0.0	ψ1.0
NPV Max	\$26	\$38	\$53	\$16	\$5	
Valuation	ΨΖΟ	φου	ΨΟΟ	ΨΙΟ	ΨΟ	
Technical	\$1.5	\$2.4	\$3.0	\$0.5	\$0.3	\$7.7
Valuation	φ1.5	Ψ2.4	φ3.0	Φ0.5	φυ.3	Ψ1.1

Table III Comparable Value Ranges for Early Stage Exploration Projects (Quebec & Ontario based projects 2015-19)

Early Exploration Stage	Min Total Deal Value (CAN\$M)	Max Total Deal Value (CAN\$M)	Average Deal Value (CAN\$M)
Grassroots	\$0.018	\$0.31	\$0.12
Exploration	\$0.007	\$2.96	\$0.51
Target Outline	\$0.004	\$5.61	\$0.59

Table IV Summary of Kings of the North Projects

	Hemlo North	Isousukostoc	Villebon	Nova Gold	Winterhouse	KOTN
Exploration Stage	Early	Early	Target Definition	Early	Early	
Prospectivity	Strong, on the northernmost extent of the Heron Bay- Hemlo greenstone belt.	Good	Good	Good	Good	
Identified Prospects	Yes	Yes	Yes	Yes	Yes	
Geophysics	Airborne VTEM Survey	Yes	Yes	Yes	Yes	
Drilling	Historic Scout Drilling	Limited	Limited	No	No	
Historic Mineral Resource or Mineral Reserve Estimates	No	No	Yes, Non-Compliant	No	No	
Historic of Current Production	No	No	No	No	No	
Primary Exploration Model	Hemlo-Type Gold Deposits	Intrusive related Ni-Cu-Co mineralisation	Intrusive magmatic related Ni-Cu- Co mineralisation	BIF / Metamorphic Gold	BIF associated metamorphic gold	
Type of mineral occurrence in vicinity	VMS, BIF, Qtz Gold quartz vein hosted, mafic intrusives Cu-Ni, Ag & minor PGM.	braileade.			Neighbouring drilled intersections	
Adjacent Properties	Yes	Yes	Yes	Yes	Yes	
Range of sample grades on property	Historic intersections: 2.5 m @ 8.2 g/t Au, 3.10m @ 3.9 g/t Au. Recent samples mostly low grade.	B-40: 3.84% Ni, 17% Cu and 0.2% Co. Mathilda: 0.35% Cu, 0.34% Ni & 0.1% Co, Manic-3 (Lac Louis): up to 0.84% Ni, 2% Cu, 0.11% Co	Non-compliant resource: 421,840 t @ 0.52% Cu, 0.72 % Ni & 1.08 g/t combined Pt-Pd (1987)	Channel: 5.81g/t Au over 3m, 4.42g/t Au over 0.35m, 4.83g/t Au over 0.9m. Grab: 28.66g/t Au, 40g/t Au, 16.37g/t Au, 6.9g/t Au, 2.29g/t Au, 3.05g/t Au	Au grab samples: 0.45g/t, 0.34g/t, 0.2g/t 0.5g/t 1.7g/t, 0.83g/t, 1.03g/t, 0.12g/t	
Number of Claims*	420	30	32	99	63	
Earliest & Latest Claim Expiry Date	05/05/2019	16/01/2021	05/10/2019	01/01/2020	24/01/2019	
Earliest & Latest Claim Expiry Date	04/04/2020	25/05/2021	16/02/2022	23/09/2020	26/10/2019	
Area under Claim (Ha)	7,342	1,663	1,393	4,865	3,290	
Required Work Spend for Next Renewal	\$ 133,400	\$ 56,100	\$ 71,600	\$ 13,365	\$ 8,505	
Available Exploration Reserve	\$ 148,031	\$ 622,922	\$ 493,931	\$ -	\$ -	
Renewal Fees		\$ 1,958	\$ 2,024	\$ 13,365	\$ 14,345	
Net Input Required for Next Renewal	\$14,631	\$564,865	\$420,307	-\$26,730	-\$22,850	\$950,223
GESTIM Accepted Incurred Expenditure	-	\$ 1,100,000	\$ 685,551	\$ -	\$ -	
Anticipated Future Spend (SRK ES) \$M	\$ 2.00	\$ 1.00	\$ 1.20	\$ 0.60	\$ 0.30	\$5.10
Impairment Valuation \$			1.00			
Royalty	?	3% NSR on property. 1.5% can be bought back for \$3M	?	?	?	
GESTIM First Nation Restriction Note		Affected by: Nittassin de Betsiamites agreement			Affected by : ÉPOG agreement	
Transaction Committed Spend Buy Back Option	\$2M for 50%, \$4M for 75% Yes 25% for \$1M + 3x Exploration Spend					



## A TECHNICAL VALUATION OF THE KINGS OF THE NORTH PROJECTS, CANADA

FILE REF: ES7827\_Kings\_of\_the\_North\_Valuation\_290419

#### 1 INTRODUCTION

#### 1.1 Background

SRK Exploration Services Ltd ("SRK") as part of the global SRK Consulting Group (the "SRK Group") has been requested by BWA Group PLC ("BWA", hereinafter also referred to as the "Company" or the "Client") to prepare a technical valuation of the Kings of the North Projects ("KOTN" or the "Projects") which consists of five individual licence groups; Hemlo North; Isousukostoc; Villebon; Nova Gold; and Winterhouse, located within the provinces of Quebec and Ontario, Canada.

It is understood that BWA is a NEX listed company looking to acquire the entire share capital (100%) of Kings of the North Corp from TSX-Listed St-Georges Eco Mining Inc. ("St-Georges"). BWA would like an independent opinion of the technical valuation range for the KOTN Projects, to support a decision on the proposed acquisition.

This valuation has been produced to reflect the market conditions (comparative rates and commodity prices) of April 2019. All currency values are given in Canadian Dollars (CAN\$), unless stated otherwise.

#### **Proposed Transaction Outline**

The following points outline the proposed transition between BWA and KOTN (BWA Group PLC, 2019):

- BWA is to acquire 100% of the issued share capital of KOTN from CSE/TSX listed St-Georges.
- St-Georges has undertaken initial exploration work and is now seeking to focus on its lithium battery technology and related mineral extraction. In disposing of its interests in KOTN and it is partnering and supporting BWA with the purchase of KOTN.
- St-Georges has negotiated with and chosen BWA as the financial vehicle with St-Georges investing £4.5M via a convertible loan note issue with a maximum shareholding in BWA limited to 29%.
- Acquisition is subject to shareholder approval and expected to conclude within H1 2019 with St-Georges becoming a cornerstone shareholder in the enlarged of BWA Group.
- BWA to raise £0.5M of equity whilst on NEX to fund the transaction and generate reserves for potential move to London Standard List within 6 months.
- Future fund raising of up to £1.25M per property to take through to full NI 43-101 Resource stage.

#### 1.2 Terms of Reference

SRK have in this report valued KOTN's five exploration claim groups, detailed in Table 1-1 and Figure 1-1.



Table 1-1 Kings of the North Concessions and Exploration Stage

Name	Province	Commodity	Exisiting NI43-101 Report?
Hemlo North Limb	Ontario	Gold	Yes (dated 7 Dec. 2016)
Isokustouc	Quebec	Nickel-Copper-Cobalt	Yes (dated 10 Dec. 2009)
Villebon	Quebec	Gold -Nickel-Copper- PGE	Yes (dated 10 Dec. 2009)
Nova Gold	Quebec	Gold	No
Winterhouse (Maison D'hiver)	Quebec	Gold	No

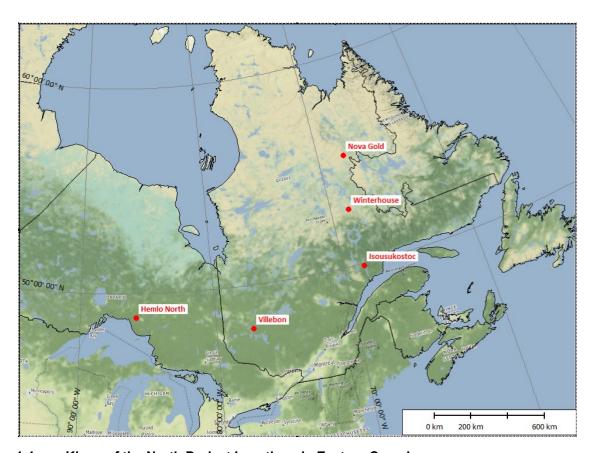


Figure 1-1 Kings of the North Project Locations in Eastern Canada

#### 1.3 Requirement, Structure and Compliance

This report has been produced by SRK Exploration Services Ltd. in accordance with the code for the Technical Assessment and Valuation of Mineral and Petroleum Assets and Securities for Independent Expert Reports, or the "VALMIN code" (VALMIN Committee of the Australasian Institute of Mining and Metallurgy, 2015).

The individuals responsible for this report have extensive experience in the mineral exploration industry and are members in good standing of appropriate professional institutions.

Neither SRK nor its Associates have any beneficial interest in this project. SRK were paid a fee for its services in accordance with normal professional consulting practice, this fee is not linked to the outcomes of this report.

#### 1.4 Disclaimer

This report is the result of a desk study using data provided by the Client and identified through other public domain sources. SRK's opinions within this document are based on the information available, plus the previous experience of the personnel involved gained from working on similar projects and in similar geological domains worldwide.

SRK does not guarantee the legitimacy or accuracy of any information utilised in this report that has been obtained from secondary sources. Limited financial and exploration data has been provided to SRK in the course of this commission, and it is SRK's opinion that the full value of the assets can only be confirmed through further financial analysis and data validation.

SRK believes that the overall valuations presented within this report are a fair reflection of the technical value of the property as of April 2019; however, SRK cannot accept any liability, either direct or consequential, for the validity of historical data accepted in good faith.

#### 1.5 Qualifications of Consultants

Formed in 2003, SRK is part of the international group holding company SRK Consulting (Global) Limited, which began in 1975 and includes over 1,400 professional personnel in 45 offices in 20 countries on 6 continents providing expertise in a wide range of exploration, mining and engineering disciplines.

SRK specialises in exploration for all metal and industrial mineral commodities, elevating projects from the earliest stage of exploration through to resource drilling. We have the team and the technical expertise to deliver tailored field and consultancy services for exploration projects worldwide and are committed to be the partner of choice by adding value to projects, delivering high quality services and maintaining an innovative exploration approach.

#### 2 VALUATION APPROACH

SRK considers that the most defendable and robust valuation of exploration property is achieved by valuing the property using multiple approaches to benchmark each other and calculate a preferred technical value. There are three broadly accepted approaches recognised when valuing a Mineral Asset. These methods are discussed in more detail in the sections below.

#### 2.1 Income Approach

An Income or Cash flow approach relies on the 'value in use' principle and determines the value of future cash flows for the life of the Asset. As the KOTN projects are still at an exploration stage with no feasibility study to support a cash flow model, this method is not considered appropriate.

#### 2.2 Market Approach

The Market approach attempts to correlate the Mineral Asset with similar assets in a comparative transaction valuation. This approach is often considered appropriate for assets at an exploration stage, however these valuations can be unreliable due to the uncertainty of matching factors such as geological confidence between projects. The approach does provide an element of market sentiment which is not reflected in a more technical approach.

Due to this uncertainty, SRK has not used this approach in isolation and has instead relied on multiple valuation techniques.

#### 2.3 Cost Approach

A Cost approach is commonly used for early stage exploration projects, and SRK considers this the most suitable approach for the KOTN exploration concessions. SRK used the following Cost valuation techniques in forming the valuation opinion.

#### 2.3.1 Multiple of Exploration Expenditure and Geological Status Method

Due to the uncertainty arising from the fact that limited data has been collected during the early stages of exploration, estimating the value of exploration properties requires the consideration of several different aspects of the project being valued. In a Geological Status Method SRK typically determines the asset value in at least three ways so that a range of potential values is obtained.

- 1. Firstly, SRK establishes a minimum value for the asset based primarily on the historical and proposed expenditures, discounted to account for SRK's view on the validity of the expenditure, and/or potential acquisition costs. This however does not account for potential growth and development of an Asset that the valuator considers achievable.
- 2. Secondly, a Prospectivity Enhancement Multiplier ("PEM") between 0.5-3.0, is attributed to this minimum value to reflect the valuer's opinion on the potential enhancement (or degradation) that the exploration to date has demonstrated. The resultant figure when this PEM is ascribed to the minimum value is the Multiple of Exploration Expenditure ("MEE") value.
- 3. Thirdly, a potential maximum value is established for an Asset assuming it has been fully developed based on SRK's opinion and understanding of the geology, the exploration model, the level of work conducted, and the results obtained to date.
- 4. The fourth stage is to establish the status of each asset and to allocate a reasonable technical value based upon the progression from minimum to maximum potential value. This technical value is defined as the Geological Status value.

This does not however address the market sentiment of such investments and as such a potential investor's valuation may differ from the technical valuation presented here due to their view of the current climate of the metal/minerals markets.

#### **Minimum Potential Values**

Under normal circumstances, establishing minimum values for an exploration property is generally the simplest part of a valuation exercise. If a property is purchased, then the purchase price is the minimum value assigned to that property by the purchaser. Historical exploration expenditure is also used to assist in this process and SRK tends to apply 65-90% of the historical spend as being valid, "in the ground" expenditure. As such, these costs do not include salaries, licence payments or other overhead costs. The minimum value should also include the amount that the current owner has committed to exploration during the next phase of work,



as this is a further indication of the perceived value of the property; again, SRK generally applies a discount factor of 65-90% to this.

#### **Prospectivity Enhancement Multiplier**

The PEM is used to apply a premium (or discount) to the value of the property based on whether the exploration is considered to have added or reduced value. The PEM is assigned based on the valuer's assessment of the prospectivity to date, and typically values between 0.5 and 3.0 are used.

Value may be reduced in many ways, such as poor sampling results from a drilling campaign leading to a small or low-grade resource with limited potential for growth. Equally, value may be significantly increased if drilling outlines a larger or higher-grade resource than expected with significant potential for expansion.

#### **Maximum Potential Values**

Philosophically, the maximum "potential" value of an exploration property may be linked to the target mineralisation being sought, however all explorers are seeking the best possible deposit and it is essential to establish a realistic view of the geological potential. SRK's approach here is to establish the maximum potential value of the properties based on the currently available geological data and SRK's understanding of the geological models applied. Where possible, the 'Net Present Value' (NPV) based valuation, either of a comparable deposit or one adapted to the current scenario under review, is used as a start point for this process.

#### **Technical Values**

For the purposes of the technical valuation SRK considers the progression of an exploration property to comprise the following five stages:

- 1. Grass-roots projects Desk studies, target generation and very early field work has been conducted;
- 2. Intermediate projects Follow-up field work, trenching, geological drilling;
- 3. Advanced projects RC or Diamond drilling for geological modelling;
- Resource Definition projects Drilling conducted specifically for resource purposes;
   and
- 5. Full Feasibility projects All economic and technical parameters analysed.

As a property progresses from one stage to another the overall range between the minimum and maximum values should decrease. Whilst the maximum potential value would remain similar during the early stages, the minimum value, being based on exploration expenditure, would increase (or decrease if exploration results have reduced resource hosting potential). As a property reaches the final stages the maximum potential value is more likely to change as more quantitative methods tend to be applied to valuing defined resources.

The chances of the maximum potential value to be successfully realised are increased as the property progresses with positive results being obtained. During the early stages of exploration, the possibility of success is lower than in latter stages. SRK applies an incremental scale to the probability of attaining the maximum potential value, thus:

• Grass-roots projects 0 - 10%

• Intermediate projects 10 - 25%



Advanced projects 25 - 50%
 Resource Definition projects 50 - 80%
 Full Feasibility projects 80 - 100%

Other specific project factors may have to be considered here to modify this technical valuation, such as a country- or company-risk. A country-risk attempts to quantify the risks involved in conducting exploration in a particular country or area, and a Company risk assesses the relative ability of the company to conduct exploration within a particular country and/or environment. These factors attempt to incorporate the attractiveness of a particular project to a company and hence the value that they themselves would be willing to pay for the property.

All of the above assumes that interested party is a willing, able and informed body.

#### 3 JURISDICTION AND TENURE

The country of Canada consists of ten provinces and three territories, each with sub-national governments, together they make up the world's second-largest country by area.

The Provinces receive their power and authority from the Constitution Act 1867, whereas the territorial governments have powers delegated to them by the Parliament of Canada. The powers from the Constitution Act are divided between the Government of Canada (the federal government) and the provincial governments to exercise exclusively. The Provinces are considered to be sovereign within certain areas based on the divisions of responsibility between the provincial and federal government within the Constitution Act 1867.

The KOTN projects are located in two Provinces; the Hemlo North project is in the Province of Ontario which is English speaking and derived from a British colony; the other four projects are located within the Province of Quebec which is French speaking and originally a French colony.

Due to the sovereign nature of both Ontario and Quebec, each province has adopted its own Mining Act and system of mining and exploration regulation. The following sub-sections outline the key features of the mining and exploration regulatory system employed by each province.

#### 3.1 Province of Ontario

Mining and exploration activities in Ontario fall under the Mining Act 1990 and its various (Modernising the Mining Act) amendments (Mining Act, R.S.O. 1990, c. M.14, 2019) and are governed by the *Ministry of Energy, Northern Development and Mines* ("MENDM").

On 10<sup>th</sup> April 2018 Ontario converted their manual system of ground and paper staking and maintaining unpatented mining claims to an online system. The new online system for registering claims, filling work reports, claim renewals and transfers is called the Mining Land Administration System ("MLAS").

All active, unpatented claims were converted from their legally defined location by claim posts on the ground or by township survey to a cell-based provincial grid. Mining claims are now legally defined by their cell position on the grid and coordinate location in the MLAS Map Viewer (https://www.mndm.gov.on.ca/en/mines-and-minerals/applications/mlas-map-viewer).

#### 3.1.1 Mining Lands Administration System (MLAS)

SRK has verified the current validity (Table 3-1) and work status of the Hemlo North project concessions utilising the MLAS registered user system. A summary of the claim status is appended to this report (APPENDIX A).

As a function of the transition of pre-conversion ground staked claims to the new MLAS system based on provincial grid squares, many new concession areas now consist two types of mining claim; the Single Cell Mining Claim ("SCMC") which is a new grid based claim which exists wholly within the pre-conversion area and is hold outright by the registered keeper; and Boundary Cell Mining Claim ("BCMC") which is a grid based claim cell which straddled the border between two or more pre-conversion claim areas which may have been held by one or more entity. The ownership of the BCMC in MLAS is sub-divided between the pre-conversion holders in a proportion linked to the old claim boundaries. The spend commitments and renewal fees of the BCMC are divided in the same proportions. Where one or more party relinquishes their rights to a BCMC those will be transitioned over to the other holder/s until such time as there is only one holder and the BCMC becomes a SCMC.

The designation of the Hemlo North cells as BCMC or SCMC is given in the appendix.

Table 3-1 KOTN Ontario Project Claim Holder Details (MLAS, 2019)

ľ			0			
	Project Area	Number of Claims*	Soonest Expiry / Renewal Date	Held in Name of	Holder MLAS ID Number	Holder Address Details
	Hemlo North	420	5 <sup>th</sup> May 2019	Canadian Orebodies Inc.	405502	Not available via MLAS

<sup>\*</sup> Canadian Orebodies holds a total of 1909 active claims in Ontario of which 420 constitute the KOTN Hemlo North Project.

#### 3.1.2 Geoscience Data Availability (GeologyOntario & OGSEarth)

Geoscience data for the Province of Ontario is made available via two online repositories. GeologyOntario is an online warehouse that contains all of the publicly available digital data collected by the Mines and Minerals division. OGSEarth is a portal providing information on mining claims, geology, administrative boundaries and abandoned mines via the Google Earth KML format. Both are available at the following internet links;

#### GeologyOntario:

https://www.mndm.gov.on.ca/en/mines-and-minerals/applications/geologyontario; and OGSEarth:

https://www.mndm.gov.on.ca/en/mines-and-minerals/applications/ogsearth (MERN, 2019).

#### 3.1.3 Claim Renewal Work Requirement

In order to extend the validity of a mining claim, past its 'Anniversary Date' (the renewal deadline), it is necessary to undertake an annual amount of work to the value of the Yearly Requirement, or where allowed make a payment in lieu of work to the Yearly Requirement.

#### Considering a SDMC:

Work Required = Yearly Requirement \* Years Applied, where Yearly Requirement = \$400.00

For example, work required to advance SCMC 103598's anniversary date from 2019-06-19 by applying 1 year(s) is: \$400.00 \* 1 = \$400.00

Considering a BCMC held across a pre-conversion claim boundary (two old claims):

Work Required = 50% \* Yearly Requirement \* Years Applied, where Yearly Requirement = \$400.00.

For example, work required to advance BCMC 119566's anniversary date from 2020-01-15 by applying 1 year(s) is: 0.5 \* \$400.00 \* 1 = \$200.00

#### 3.2 Province of Québec

Mining and exploration activities in Quebec fall under the Mining Act M-13.1 (Mining Act, 2019) and are governed by the *Ministère de l'Énergie et des Ressources Naturelles* ("MERN").

Québec's mining system promotes the development of mineral resources, while taking other possible uses of the territory into consideration. It is based on the principle, which allows the broadest possible access to the territory to everyone, regardless of means, on a first come first served basis, and where the title obtained includes the exclusive right to search for mineral substances and the assurance of being able to obtain, under certain conditions, the right to mine the mineral substances discovered (Ministère de l'Énergie et des Ressources Naturelles, Quebec, 2019).

There are currently around twenty active metal mines in the Province, including several world-class producers such as the Raglan (nickel) and LaRonde (gold, zinc, copper, silver) mines (Ministère de l'Énergie et des Ressources Naturelles, Quebec, 2019).

In Québec mining and exploration titles are lodged and administered using an internet based mining title management system known as the *Gestion des Titres Miniers* ("GESTIM").

Since November 2000, the primary means of acquiring claims is by online map designation, based a cell based grid system. However, certain areas of the Province are still made available for acquisition by the traditional ground staking method.

#### 3.2.1 GESTIM Plus: Mining Title Management System

SRK has verified the current validity and work status of the Winterhouse, Isousukostoc, Nova Gold and Villebon project concessions utilising the GESTIM Plus system (Table 3-2). A summary of the claim status is appended to this report (GESTIM Portal, 2019), APPENDIX A.

Table 3-2 KOTN Quebec Project Claim Holder Details (GESTIM Portal, 2019)

Project Area	Number of Claims	Soonest Expiry / Renewal Date	Held in Name of	Holder GESTIM ID Number	Holder Address Details
Nova Gold	99	8 <sup>th</sup> January 2020	Christian Tremblay	16699	Address: 40 chemin de la Bleuetière City: Saint-David-de-Falardeau Province: Quebec Country: Canada Postal Code: G0V 2C0
Winterhouse	63	24 <sup>th</sup> January 2019*	Frédéric Bergeron	19675	Address: 4671 Grande Baie Sud City: La Baie Province: Quebec Country: Canada Postal Code: G7B 1H1
Isousukostoc	30	16 <sup>th</sup> January 2021	St-Georges	97394	Address: 230 rue Notre- Dame Ouest City: Montréal
Villebon	32	5 <sup>th</sup> October 2019			Province: Quebec Country: Canada Postal Code: H2Y 1T3

<sup>\*</sup> GESTIM records Annual Report 2018 for renewal as submitted on 24/01/2019.



#### 3.2.2 Geoscience Data Availability (SIGÉOM)

Geoscience data is publicly available for the Province via *Système d'Information Géominière du Québec* ("SIGÉOM") which is a spatially-referenced geo-mining information system that contains all the geoscience data accumulated in Québec over the last 150 years, including results of prospecting and exploration work carried out by MERN, mining companies and universities (SIGÉOM, 2019). The *Bureau de la Connaissance Géoscientifique du Québec* ("BCGQ") is responsible for acquiring and processing geoscience knowledge across the province. These projects are made possible by the mining heritage component of the Natural Resources Fund, which is financed by mining taxes (MERN, Quebec, 2019).

#### 3.2.3 Rights and obligations

The claim holder has the exclusive right to prospect on the site to which the claim applies, for a period of two years, for all mineral substances in the domain of the State, except for petroleum, gas, building aggregates and clay.

A claim also allows its holder to explore for mineral substances in, or mine tailings on, the 'domain of the State' (that is within or on State owned/controlled land).

On lands granted, alienated or leased by the State for purposes other than mining, and on lands subject to an exclusive lease to mine surface mineral substances, the claim holder must inform the owner, lessee, exclusive lease holder and local municipality that a claim has been obtained, within 60 days following registration of the claim, and in accordance with the terms and conditions established by regulation.

Where the claim applies to the territory of a local municipality, the claim holder must also inform the local municipality and the landowner of any work that will be carried out, at least 30 days before the work begins.

When granting claims in certain territories identified as State reserves, MERN may impose certain conditions and obligations in respect of the work to be done on the claim. MERN also reserves the right to amend certain requirements in the public interest (Ministère de l'Énergie et des Ressources Naturelles, Quebec, 2019).

There is a forthcoming obligation for claim holders to declare, within 90 days, any uranium discovery (of mineral substances containing 0.1% or more U<sub>3</sub>O<sub>8</sub>) to MERN and to the *Ministère du Développement durable, de l'Environnement et de la Lutte Contre les Changements Climatiques*.

#### 3.2.4 Claim Work Requirement

Claim holders are obliged to carry out work on the land that is subject to their claim, the nature and minimum cost of which is established by regulation. This work should be conducted before the 60<sup>th</sup> day preceding the claim expiry date and performed within 48 months following the date on which the claim was registered where the work costs are to be accepted towards the spend obligation.

Any work spent over and above the minimum cost established by regulation, during the term of a claim (subject to amendments to Section 75 of the Mining Act), may be applied in the six subsequent claim renewal periods.

When the value of work carried out exceeds the minimum cost required, the excess can be used to renew claims within a circle of 4.5 kilometres radius from the centre of the claim from which the excess will be taken. Any excess can also be used for future renewals.

Work carried out on a claim during the 24 months preceding its current term is acceptable



towards expenditure regulations.

The amount of the assessment work to be carried out during each term of a claim varies according to the number of terms since its issuance, the surface area and the location.

On each anniversary date of the registration of the claim, the claim holder must submit a report of work carried out during the year to MERN.

The charges for *Mine Exploration Activities*, rates including rents, royalties and administrative fees are set at on 1<sup>st</sup> January each year (Ministère de l'Énergie et des Ressources Naturelles, Quebec, 2019).

#### 3.2.5 Claim Renewals

Claim holders may apply to renew a title for a two-year period. Renewal fees are based on the area of the claim, the latitude of the claim and, where staked and designated by map, total number of claims held.

To renew a claim the holder must:

Submit a renewal application at least 60 days prior to the claim expiry date.

Pay the required fees, which vary according to the surface area of the claim, its location and the date on which the application is received (see Table 3-3):

- if it is received before the 60th day preceding the claim expiry date, the regular fees apply;
- if it is received in the 60-day period preceding the claim expiry date, the fees are doubled.
- Submit the assessment work report and work declaration form at least 60 days prior to the claim expiry date. If these documents are submitted in the 60-day period preceding the claim expiry date, an additional amount is payable for late submission.
- · Comply with the other renewal conditions.

When renewing a claim, the holder may apply any excess work credits from another claim held by it, up to the amount required for renewal. The claim under renewal must be located within a radius of 4.5 km from the centre of the claim from which the credits will be used.

The claim holder may do the same for a claim in respect of which it has a promise to purchase, with written permission from the holder. A claim holder who has a promise to purchase in respect of two claims from different holders may also take excess work credits from one of those claims and apply them to the other, provided permission is obtained from both holders.

If the required work was not performed or was insufficient to cover renewal of the claim, the claim holder may pay an amount equal to the double of the minimum cost of the work that should have been performed.



Table 3-3 Claim Renewal Charges as per 1<sup>st</sup> January 2019 (Ministère de l'Énergie et des Ressources Naturelles, Quebec, 2019)

Renewal Fee per Claim	Claim Area	Amount Due
North of the 52nd degree of latitude	< 25 ha	\$33.25
before the 60th	25 to 45 ha	\$120.00
day preceding the expiry date.	> 45 to 50 ha	\$135.00
	> 50 ha	\$151.00
As from the 60th day preceding the		
expiry date.		Twice the per-claim amounts
South of the 52nd degree of latitude		
before the 60 <sup>th</sup> day preceding the	< 25 ha	\$33.25
expiry date.	25 to 100 ha	\$65.25
	> 100 ha	\$98.75
As from the 60th day preceding the		
expiry date.		Twice the per-claim amounts
Additional amount payable by a claim	Per mining right	\$25.50
holder that reports its work within 60	Maximum per report	\$25.00 \$250.00
days preceding the claim expiry date.	Maximum per report	φ250.00

#### 3.2.6 First Nation Agreement / Restrictions

Mining and exploration in areas of Quebec are subject to agreements with First Nation communities. These agreements may stipulate mining rights or royalties on minerals. These agreements are known as "Entente de Principe d'Ordre Général entre les Premières Nations de NAME et le Gouvernement du Québec et le Gouvernement du Canada" or ÉPOG (Le Secrétariat aux Affaires Autochtones, Quebec, 2019).

The KOTN claims with ÉPOG notices are summarised in Table 3-4.

Table 3-4 KOTN Projects subject to ÉPOG First Nation Agreements (GESTIM Portal, 2019)

Project Area	Number of Claims Affected	GESTIM Restriction Note
Winterhouse	32	Affected by: ÉPOG
Isousukostoc	16	Affected by: <i>Nittassin de Betsiamites</i> Related to the Innu community of Betsiamites.

SRK has not been provided with documentation relating to these ÉPOG restrictions or any future royalties.

#### 4 KINGS OF THE NORTH EXPLORATION ASSETS

#### 4.1 Geological Setting

Eastern Canada, including the provinces of Québec and Ontario, can be divided into seven main geological provinces: Superior, Nain, Churchill, Grenville, Appalachian, St. Lawrence Platform and Hudson Bay Platform. These are illustrated on Figure 4-1 map The Great Geological Domains of Québec (Ministère de l'Énergie et des Ressources Naturelles, Quebec, 2019).

Of the seven geological provinces the Superior Province and the Grenville Province are associated with the KOTN project areas.

The Superior Province (4.3 to 2.5 billion years [Ga]) occupies a large part of the North American continent and also covers half of Québec, for a total surface area of 750,000 km². It is known around the world for its numerous gold, copper, zinc, nickel and silver deposits. More recently, important diamond deposits were discovered in kimberlites. The Superior Province is subdivided into a dozen sub provinces, half of them in Québec. The most well-known is the Abitibi Subprovince, which is also the most extensive Archean volcano-sedimentary belt in the world, and famous for its gold, copper, zinc and silver deposits.

- Hemlo North property is located in the Superior Province, Wawa Sub-Province. The
  property straddles the northernmost extent of the Heron Bay-Hemlo greenstone belt
  which also contains the gold-producing mines of Hemlo, Ontario (Fladgate Exploration
  Consulting Corp., Dec. 2016). Barrick's Hemlo gold mine has produced more than
  21 Moz of gold and has been operating continuously for more than 30 years
  (https://www.barrick.com/operations/hemlo/default.aspx).
- Winterhouse property is located in the Superior Province, Opinaca Sub-Province which also hosts Goldcorp's underground Éléonore Gold Mine (3.8Moz Au Proven & Probable Reserves, 2018 https://www.goldcorp.com/portfolio/operations/eleonore/default.aspx);
- Nova Gold property is located in the Superior Province, Ashunanipi Sub-Province. This sub-province is under explored but is host to a number of gold occurrences and active gold exploration both within Quebec and neighbouring Labrador.
- Villebon in the south eastern portion of the Abitibi Greenstone Belt of the central Superior Province close to the Grenville Front. The immediate area has a history of small scale gold production and gold, copper, nickel and PGE exploration.

**The Grenville Province** (2.7 Ga to 600 million years [Ma]) covers an area of 600,000 km². It forms the southeast limit of the Superior Province and is divided into two parts: the parautochthonous and allochthonous belts. The Grenville Province is known for its iron and ilmenite mines and for its industrial mineral potential.

 Isousukostoc property is located in the Grenville Province, its lithologies from their properties belong to the allocthonous polycyclic belt. Several nickel-copper-PGE occurrences have been uncovered during the last few years in the Grenville Province (Consul-Teck, Dec. 2009).

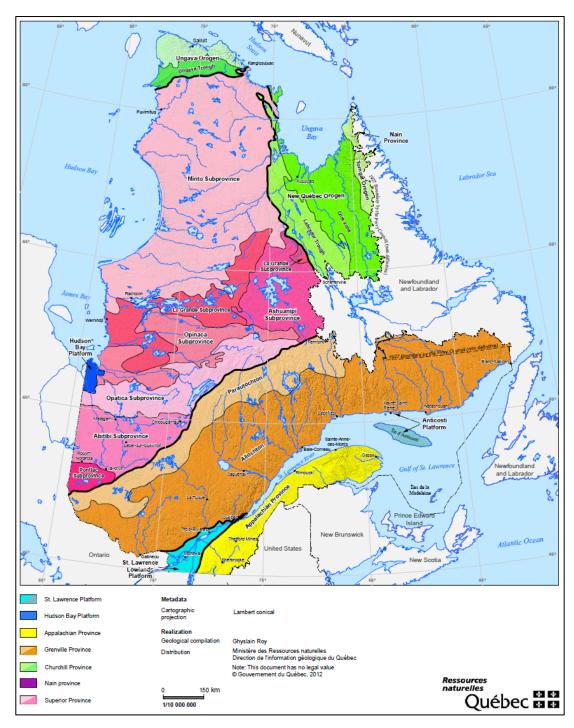


Figure 4-1 Geological Domains of Quebec (Ministère de l'Énergie et des Ressources Naturelles, Quebec, 2019)



#### 4.2 Hemlo North Project, Ontario

On 14<sup>th</sup> November 2017, St-George Eco-Mining Corp. entered into a Letter of Intent ("LOI") with Canadian Orebodies Inc (TSX-V: CORE) in order to option or "farm-in" an initial 50% interest in CORE's Hemlo North Limb Property (Hemlo North) in the Ontario's Marathon district. The property covers approximately 7,342 hectares and is bisected by a highway providing good access to much of the area (St-George Eco-Mining Corp., November 2017). A NI 43-101 Technical Report was completed by Fladgate Exploration Consulting Corp. on behalf of CORE in December 2016 (Fladgate Exploration Consulting Corp., Dec. 2016).

#### 4.2.1 Hemlo North Farm-In Transaction Details

The proposed terms of the farm-in are set out in Table 4-1 below. The LOI describes the terms and the conditions that should lead to a formal agreement. It was agreed that the Definitive Agreement will not be entered into until KOTN can demonstrate that it has raised at least \$3,000,000 in equity financing.

Table 4-1 Summary of Hemlo North Project Transaction Terms for Initial 50% Interest as announced 14 November 2017 (St-George Eco-Mining Corp., November 2017)

Interest in Hemlo North	Payment / Commitment	Timing
	\$50,000 cash deposit	On or before 31st December 2017.
Initial 50% interest	\$350,000 principal amount secured convertible note bearing interest at a rate of 15% per annum, calculated monthly but payable on maturity.	Upon execution of the Definitive Agreement once KOTN can demonstrate that it has raised at least \$3,000,000 in equity financing.
	\$2,000,000 to be incurred or cause to be incurred on the properties.	Before 31st December 2018.
For an additional 25% interest (75%	\$650,000 principal amount secured convertible note bearing interest at a rate of 15% per annum, calculated monthly but payable on maturity.	
total)	\$2,000,000 additional expenditure to be incurred or cause to be incurred on the properties and provide a NI43-101 technical report.	Before 31st December 2019.
For an additional 10% interest (85% total)	Deliver a positive Pre-Feasibility Study on the Project.	Before 31 December 2021.

#### 4.2.2 Canadian Orebodies Buyback Option

Under the LOI CORE has the option to buy back up to a 25% interest in the Hemlo North Properties by making the following payments to KOTN:

- \$1,000,000, and
- 300% x (the qualified expenditures incurred by the KOTN, as well as any amounts incurred in relation to the production of a technical report and/or a pre-feasibility study) x (percent interest to be bought back by the Vendor)

For example, where KOTN obtains an 85% interest in the Hemlo North Properties after having spent \$5,000,000 in total, and CORE wishes to buy back a 25% interest in the Properties. Then CORE would have to pay to KOTN:

- \$1,000,000 +
- 300% x \$5,000,000 x 25% = \$3,750,000
- TOTAL = \$4,750,000.

Thus, after having paid to KOTN \$4,750,000, CORE would have a 40% interest in Hemlo North and KOTN would be reduced to 60% (St-George Eco-Mining Corp., November 2017).

#### 4.2.3 Hemlo North Project Summary

Details of the Hemlo North Project are covered by the Fladgate Consulting NI 43-101 report (Fladgate Exploration Consulting Corp., Dec. 2016). The main features considered as part of the SRK valuation are outlined below Figure 4-2, Figure 4-3, Table 4-2 and Table 4-4.

It was reported that the KOTN interest in the project is driven by the similarity of intrusive formations within the project boundaries and at the nearby Hemlo Mine. These porphyry bodies contain gold within and adjacent to the property boundaries of the Hemlo North Limb Property. In addition, multiple gold and precious metal targets occur within banded iron formation and volcanic hosted massive sulphides. KOTN stated it believes the multitude of gold and base metal targets generated by past work coupled with geophysical anomalies and historic drilling have de-risked the next phase of exploration (St-George Eco-Mining Corp., November 2017).

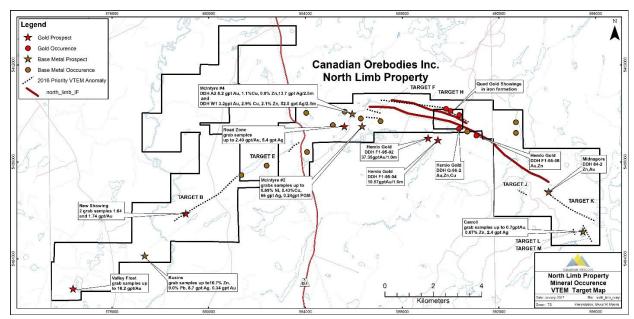


Figure 4-2 Map of Hemlo North Mineral Occurrences, Prospects and VTEM Geophysics Targets (St-George Eco-Mining Corp., November 2017)

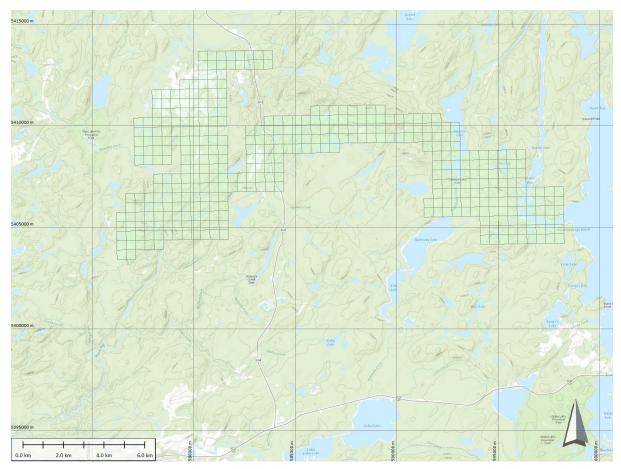


Figure 4-3 Map outlining the individual Hemlo North claim blocks (MLAS, 2019)



Table 4-2 Hemlo North Project Status Summary (information summarised from (Fladgate Exploration Consulting Corp., Dec. 2016)

Factor	Comment	Notes
Exploration Stage	Early	The project area has been subject to regional prospecting and aerial geophysics however areas of the project remain unexplored by modern systematic techniques.
Prospectivity	Strong, on the northernmost extent of the Heron Bay- Hemlo greenstone belt.	SRK consider the Hemlo North Project to be prospective for the discovery of Greenstone hosted gold and base metal deposits.
Identified Prospects	Yes	Two gold prospects. Four base metal prospects. See Figure 4-2.
Geophysics	Airborne VTEM Survey	11 targets identified for follow-up from VTEM survey  See Figure 4-2.
Drilling	Limited	Limited historical reconnaissance drilling has been undertaken on specific targets within and proximal to the Project area.
Historic Mineral Resource or	No	
Mineral Reserve Estimates		
Historic of Current Production  Primary Exploration Model	No Hemlo-Type Gold Deposits	Property is located 17 km northeast of Hemlo is the site of three of the largest producing gold mines in Canadian history: the Williams Mine, the Golden Giant mine, and the David Bell mine. Only the Williams mine is still operational, as Barrick's Hemlo mine.
Type of mineral occurrence in vicinity	VMS-style mineralisation, Banded Iron Formation, Gold mineralisation, intrusion related quartz vein hosted, copper-nickel mineralisation associated with mafic intrusives and silver and minor PGM occurrences.	Polymetallic (Cu-Zn) and gold-bearing shear zone hosted mineralisation (Big Duck Lake area), Cu-Ni showings in gabbroic or ultramafic rocks (Geordie Lake, Marathon PGM project, Coldwell Complex), VMS deposits (Manitouwadge, Big Lake, Steel River), Cu in red beds, diamonds in spessartite dykes (Kilala Lake), molybdenite mineralization in quartz veins (Big Lake),  U and rare earth elements (REE) in carbonatites (Prairie Lake Complex).
Adjacent Properties		There were at least 8 other claim-holders with properties adjacent to the Hemlo North Property as of 7 December 2016. All are either individual claim stakers or junior exploration companies, carrying out exploration activities over a wide range of scale (Fladgate Exploration Consulting Corp., Dec. 2016)  Barrick's Hemlo Gold Mine is located to south, with 917koz Au in Proven & Probably Reserves.



#### 4.2.4 Concession Tenure and Status

The details of the Hemlo North Project claims, their earliest and latest expiry dates, work spend required and available exploration expenditure reserve (for application to claims going forward) is summarised in Table 4-3, full details on a claim by claim basis are set out in APPENDIX A.

Table 4-3 Hemlo North Project Claim Details (MLAS, 2019)

Project Area	Map Sheet Number	Number of Claims*	Earliest & Latest Claim Expiry Date	Area under Claim (Ha)	Required Work Spend for Next Renewal	Available Exploration Reserve	Held in Name of (MLAS ID)
Hemlo North	20180410	420	5 <sup>th</sup> May 2019 4 <sup>th</sup> April 2020	7,342	\$133,400	\$148,031	Canadian Orebodies Inc. (405502)

#### 4.2.5 Historical and Committed Exploration

KOTN announced that they intended to complete a reconnaissance programme in the spring 2018 which would follow up on all VTEM anomalies and proposed drill targets before prioritising its drilling programme in summer 2018 (St-George Eco-Mining Corp., November 2017).

From the MLAS records reviewed SRK has seen no evidence of this work being undertaken, verified recent work on the property is set out in Table 4-4.

Table 4-4 Hemlo North Project Exploration Work (MLAS, 2019)

Exploration Work	Undertaken By	Date
Exploration Permit PR-16-10931 valid to 8/9/2019 (mechanised drilling, mechanised stripping, and line-cutting activities)	Fladgate Exploration Consulting Corp.	06/09/2016
Exploration Permit PR-16-10963 valid to 20/10/2019 (mechanised drilling, mechanized stripping, and line-cutting activities)	Fladgate Exploration Consulting Corp.	21/10/2016
Prospecting Programme June-July 2016: 48 grab samples 14 soil samples from across property but with access bias.	Fladgate Exploration Consulting Corp.	03/07/2016
Helicopter-Borne VTEM max Electromagnetic and Aeromagnetic Geophysical 19th Oct - 9th Nov 2016. 90% of North Limb Survey	Geotech Ltd.	14/12/2016
Fladgate Exploration Consulting Corp. NI43-101 Independent Technical Report on North Limb Property	Fladgate Exploration Consulting Corp.	07/12/2016

Under the terms of the LOI KOTN are to commit **\$2,000,000** in exploration expenditure into order to earn a 50% interest in the Hemlo North Project. No details of planned work have been provided, but SRK considers that this budget should allow for target generation and validation and first pass drill testing of specific prospects.



#### 4.3 Isousukostoc Project, Quebec

The Isousukostoc Project is located within the Grenville Geological Province, in the North Shore region of north eastern Quebec. The project area is prospective for nickel-copper-cobalt and PGE mineralisation with three historical prospects located within the claim boundaries (Figure 4-4 Figure 4-5 & Figure 4-6). The project area was summarised in a NI 43-101 dated 2009 (Consul-Tech, April, 2009) and has been subject to aerial geophysics and drilling in 2011/2012 (GESTIM Portal, 2019), Table 4-5 & Table 4-7.

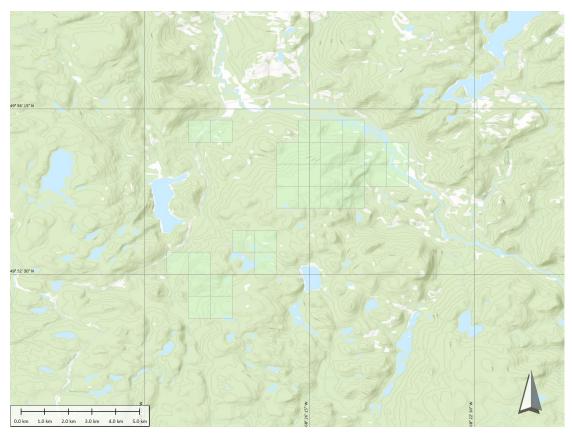


Figure 4-4 Map outlining the location of the Isousukostoc claim blocks (GESTIM Plus, 2019)

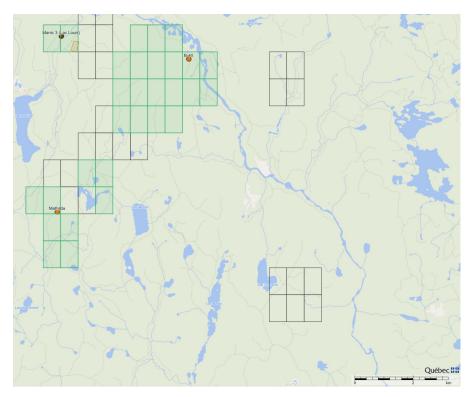


Figure 4-5 Map of Isousukostoc Claims (in green) and neighbouring claims, showing Manic 3, B-40 and Mathilda occurrences (GESTIM Plus, 2019). Note: restricted area (orange) related to experimental forest plantation in claim to east of Manic 1

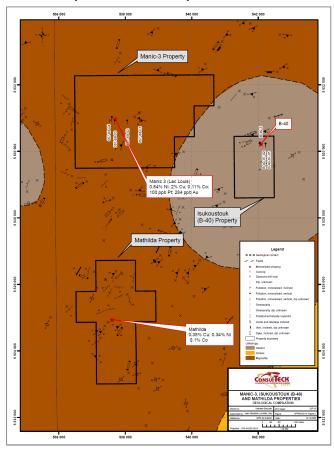


Figure 4-6 Map of Detailing Manic 3, B-40 and Mathilda occurrences (Consul-Tech, April, 2009)



Table 4-5 Isousukostoc Project Status Summary (information summarised from (Consul-Tech, April, 2009)

Factor	Comment	Notes		
Exploration Stage	Early	Area has been subject to regional prospecting, aerial geophysics and ground/drill follow-up on specific prospects but project likely to warrant further work.		
Prospectivity	Good	Consul-Tech stated that on the basis of reviews of the historical work carried out on Manic-3 Mathilda and B-40 prospects there is sufficient merit to warrant further exploration and development to fully evaluate their nickel-copper-PGE's potential.		
Identified Prospects	Yes	B-40: upto 3.84% Ni, 17% Cu and 0.2% Co Mathilda: upto 0.35% Cu, 0.34% Ni & 0.1% Co Manic-3 (Lac Louis): up to 0.84% Ni, 2% Cu, 0.11% Co		
		See Figure 4-6		
Geophysics	Yes	In 1998 Mag & EM in 2011, only cost details known.		
Drilling	Limited	1997-99 province sponsored reconnaissance drilling (6 holes?).		
		Drilling reported during 2012? Only cost details known.		
Historic Mineral Resource or Mineral Reserve Estimates	No	As of 1 April 2009, there were no Mineral Reserves or Mineral Resources in the Isousukostoc claim groups (Consul-Tech, April, 2009).		
Historic of Current Production	No			
Primary Exploration Model	Intrusive related Ni-Cu-Co mineralisation	Manic-3, Mathilda & B-40 prospects contain disseminated sulphides and massive sulphides associated with magmatic intrusive rocks of gabbroic composition. The sulphides consist of pyrite, pyrrhotite, chalcopyrite and pentlandite. One such occurrence contains nickel, copper and Platinum Group Elements (or PGE's) mineralisation associated with mafic to ultramafic rocks (Consul-Tech, April, 2009).		
Type of mineral occurrence in vicinity		See below		
Adjacent Properties	Yes	Manicouagan Minerals was involved in nickel, copper and PGE's exploration on ground located in the Manicouagan region. Several occurrences were identified and drilling in 2007 (MCH-07-03) gave 0.16 metres of 9.49% nickel, 0.07% copper, 0.45% cobalt, 1.17g/t platinum and 7.88g/t palladium (Consul-Tech, April, 2009).		



#### 4.3.1 Concession Tenure and Status

The details of the Isousukostoc Project claims, their earliest and latest expiry dates, work spend required and available exploration expenditure reserve (for application to claims going forward) is summarised in Table 4-6 full details on a claim by claim basis are set out in APPENDIX A.

Table 4-6 Isousukostoc Project Claim Details (GESTIM Portal, 2019)

Project Area	Map Sheet Number	Number of Claims*	Earliest & Latest Claim Expiry Date	Area under Claim (Ha)	Required Work Spend for Next Renewal	Available Exploration Reserve	Renewal Fees	Held in Name of (GESTIM ID)
Isousukostoc	22F16	30	16 <sup>th</sup> January 2021  25 <sup>th</sup> May 2021	1,663	\$56,100	\$622,922	\$1,957.50	St- Georges Eco- Mining corp. (97394)

#### 4.3.2 Royalty Agreement

The St-Georges interim financial statement for six months ended 30 June 2018 (St-Georges Eco-Mining Corp., August 2018) state that upon the Company exercising the option of its 100% interest in the Isousukostoc property and upon commencement of full scale production, the optionor becomes eligible to receive 3% of the net smelter return (NSR) from the Company. The Company has the right to purchase 1.5% of the NSR from the Optionor at any time, but not later than 12 months from the commencement of industrial exploitation of the properties for a total cash sum of \$3,000,000.

#### 4.3.3 Historical and Committed Exploration

Exploration in the region began in the 1950s, though as of the Consul-Tech NI 43-101 report, St-George or related parties had not undertaken any ground work on the properties (Consul-Tech, April, 2009). The Consul-Tech report did however make exploration recommendations for the Isousukostoc and surrounding properties. Based on GESTIM records some of this work was undertaken during 2011 and 2012, and the associated costs were accepted and credited to the claims by MERN.

From the GESTIM records reviewed, SRK has seen no evidence of any work being undertaken since 2011, GESTIM reports that no work was submitted for the period 2015-2017, Table 4-7.



Table 4-7 Isousukostoc Project Exploration Work Summary (GESTIM Portal, 2019)

Exploration Work	Undertaken By	Date
Rock Stripping and Excavating		1/9/2007
Exploration and Examination of Outcrops		1/9/2007
Rock Stripping and Excavating	Not reported by GESTIM	06/08/2011
Aerial Geophysical Survey		20/03/2011
Aerial Geophysical Survey		24/03/2011
No work	•	2015
No work		2016
No work		2017

The Consul-Tech report on the project area (Consul-Tech, April, 2009) recommended a two phase exploration programme to determine the full nickel, copper, cobalt and PGE potential of the prospects (including the Lac Julie prospect which is not included in the current Isousukostoc Project area). This entailed Phase 1 Model and Target Validation, 6 months \$1.05M budget, followed by Phase 2 Target Delineation and Drill Testing, 4 months, \$2.30M budget (\$3.3M total).

According to GESTIM a total of **\$1.1M** of exploration expenditure has been accepted as incurred on the Project claims between 2011-2012, with work reported as aerial geophysics and drill holes. It is thus assumed that the project is as an early target delineation stage and it follows that a further **\$1M-\$2M** expenditure might be expected in line with the Consul-Tec recommendations, dependant on unreported findings of the 2011/12 work.

For the purposes of this valuation the SRK consensus is for an expected/upcoming budget commitment of **\$1M**.



#### 4.4 Villebon Project, Quebec

The Villebon Project is located near the south-eastern margin of the Abitibi Greenstone Belt, in the Vald'Or region of Quebec. The project area is prospective for greenstone hosted gold, base metal, nickel and PGE mineralisation, with the historically drilled Céré-Villebon Cu/Ni occurrence located within the claim boundaries (Figure 4-7 & Figure 4-8). The project area was summarised in a NI43-101 dated 2009 (Consul-Teck, Dec. 2009) and has since been subject to drilling in 2010/2011 (GESTIM Portal, 2019), Table 4-8 & Table 4-10.

Gold exploration in 1940 led the Geological Survey of Canada to map Villebon Township, produce an aeromagnetic map (1952), followed by further mapping and collection of stream sediments (1971). In the mid-1960s, copper-nickel mineralisation was discovered in this sector.

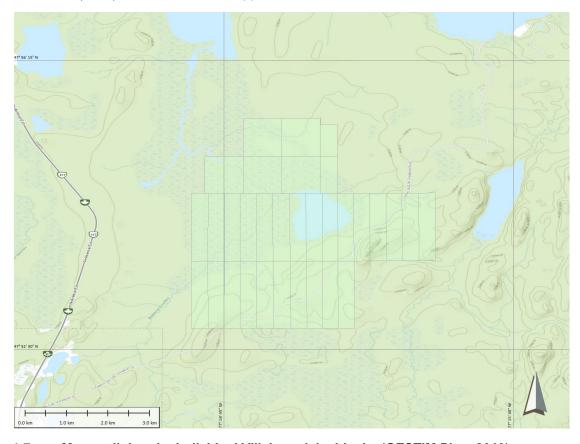


Figure 4-7 Map outlining the individual Villebon claim blocks (GESTIM Plus, 2019).

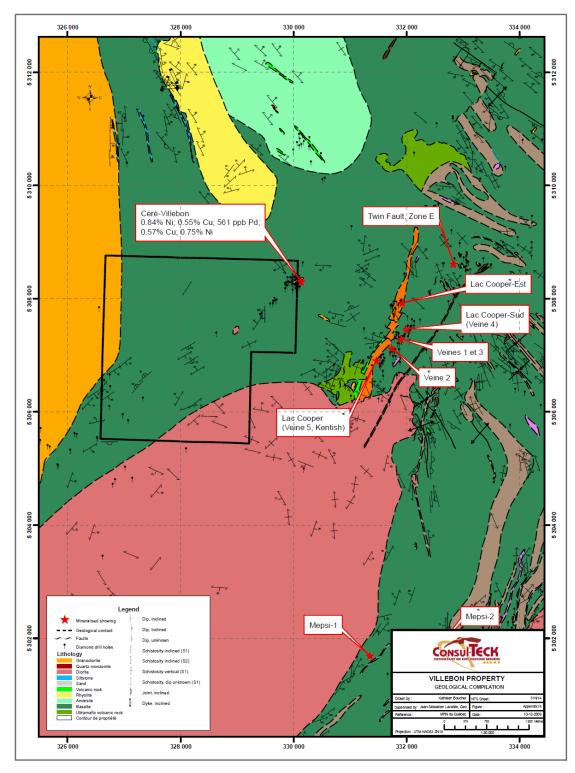


Figure 4-8 Map of Detailing Villebon mineral occurrences and geology (Consul-Teck, Dec. 2009) Broad area of the claim blocks as of 2009 shown in black outline.



Table 4-8 Villebon Project Status Summary (information summarised from (Consul-Teck, Dec. 2009)

Dec. 2009)		
Factor	Comment	Notes
Exploration Stage	Target Definition	Area has been subject to regional prospecting, aerial geophysics and ground/drill follow-up on specific prospects but project likely to warrant further work.
Prospectivity	Good	Consul-Tech stated Villebon Property contains a significant potential for Gold, Nickel, Copper and platinum group elements (PGE), for this reason a two-phase Inferred Resource work programme is recommended for the property (Consul-Teck, Dec. 2009).
Identified Prospects	Yes	Several targets and prospects. Céré-Villebon Prospect with non-compliant resource is essentially composed of 1-20% of Pyrrhotite and 1-3% Chalcopyrite disseminated, by replacement or filling of fractures. Intrusive dyke structure approx. 1km long, See Figure 4-8.
Geophysics	Yes	Ground geophysics in 2007 and aerial geophysics in 2008. Accepted costs from GESTIM.
Drilling	Limited	62 holes were drilled on a 350m section of the 1km long Céré-Villebon Prospect around 1987.  Drilling recorded by GESTIM during 2010 and 2011. Only cost details known.
Historic Mineral Resource or Mineral Reserve Estimates	Yes, Non-Compliant	Non-compliant historical resource for Céré-Villebon 421,840 t @ 0.52% Cu, 0.72 % Ni & 1.08 g/t combined Pt-Pd (Groupe La Fosse Platinum Inc., 1987 Annual Report). (Consul-Teck, Dec. 2009).
Historic or Current Production	No	
Primary Exploration Model	Intrusive magmatic related Ni-Cu-Co mineralisation	Archean age Ni-Cu-enriched ultramafic peridotite dykes and sills.
Type of mineral occurrence in vicinity		Mining is evident in the greater Abitibi area, mostly large open pit mining for Gold, Nickel, Copper and platinum group elements (Consul-Teck, Dec. 2009).
Adjacent Properties	Yes	2 km east of property, Quartz vein hosted gold discovered and mined at Lac Copper from 1930.  1km north of property, Noranda Inc. conducted a MegaTEM survey for Volcanogenic Massive Sulphide (VMS) targets within rhyolites of the Villebon Group. These rhyolites are oriented northwest-southeast over a 3km strike length.



#### 4.4.1 Concession Tenure and Status

The details of the Villebon Project claims, their earliest and latest expiry dates, work spend required and available exploration expenditure reserve (for application to claims going forward) is summarised in Table 4-9, full details on a claim by claim basis are set out in APPENDIX A.

Table 4-9 Villebon Project Claim Details (GESTIM Portal, 2019)

Project Area	Map Sheet Number	Number of Claims*	Earliest & Latest Claim Expiry Date	Area under Claim (Ha)	Required Work Spend for Next Renewal	Available Exploration Reserve	Renewal Fees	Held in Name of (GESTIM ID)
Villebon	31N14	32	5 <sup>th</sup> October 2019  16 <sup>th</sup> February 2022	1,393	\$71,600	\$493,931	\$2,024.00	St- Georges Eco- Mining corp. (97394)

#### 4.4.2 Impairment

The St-Georges June 2018 interim report (St-Georges Eco-Mining Corp., August 2018) valued the Villebon Project at a nominal \$1, stating:

"In a prior year, the Company concluded there were indications that certain of the remaining claims comprising the asset and may be impaired and as a result, the Company recorded an impairment charge and wrote the property down to a nominal value."

No further details have been reviewed by SRK.

#### 4.4.3 Historical and Committed Exploration

Exploration in the region began in the 1960s and following a number of geophysical programmes and regional mapping, led to the delineation of a non-compliant Ni-Cu resource, within the Villebon Project boundary, in 1987 (Consul-Teck, Dec. 2009). The Consul-Tech 2009 report made exploration recommendations for a programme of work seeking to define an Inferred Mineral Resource at Villebon. Based on GESTIM records some of this work was undertaken during 2010 and 2011, and the associated costs were accepted and credited to the claims by MERN.

From the GESTIM records reviewed, SRK has seen no evidence of any work being undertaken since 2011, GESTIM reports that no work was submitted for the period 2015-2018, Table 4-10.



Table 4-10 Villebon Project Exploration Work Summary (GESTIM Portal, 2019)

Exploration Work	Undertaken By	Date
Ground Geophysical Survey		18/01/2007
Aerial Geophysical Survey		04/09/2008
Drill-holes	Not reported by GESTIM	20/02/2010
Drill-holes		10/11/2011
Drill-holes		10/11/2011
No work	•	2015
No work		2016
No work		2017
No work		2018

The Consul-Tech 2009 report on the project area (Consul-Teck, Dec. 2009) recommended a two phase exploration programme to determine an Inferred Mineral Resource for the Céré-Villebon Ni-Cu-Co Prospect.

This entailed Phase 1 Model and Target Validation, 3 months \$0.56M budget, followed by Phase 2 Target Delineation and 7,000m Drill Testing, 5 months, \$1.30M budget (\$1.8M total).

According to GESTIM a total of \$685,551 of exploration expenditure has been accepted as incurred on the Project claims between 2010-2011, with work reported as drill holes. It is thus assumed that the project is at an early target delineation stage and it follows that a further \$1.2M expenditure might be expected in line with the Consul-Tec recommendations, dependant on unreported findings of the 2010/11 work.

For the purposes of this valuation the SRK consensus on upcoming budget commitment is **\$1.2M**.



## 4.5 Nova Gold Project, Quebec

The Nova Gold Project is located in the Superior Province, Ashunanipi Sub-Province in eastern Quebec. This sub-province is under explored but the area is host to a number of gold occurrences, discovered in 1986, and active gold exploration both within Quebec and neighbouring Labrador.

The project area is split into four blocks of claims. The eastern most two contiguous blocks of claims are prospective for banded iron formation ("BIF") related gold mineralisation in metamorphosed sedimentary units located at the border of Labrador Trough, a younger tectonic belt. Goldcorp's Elenore mine is reported to be in a similar metamorphic sedimentary / mobile belt geological setting (St-George Eco Mining Corp, 2018). To the west there are two elongate blocks of claims to the west surrounding ground with three gold occurrences, held by a Mr Mark Fekete, one of these claims coincides with the single *Baleine Rouge Pb-Zn* showing.

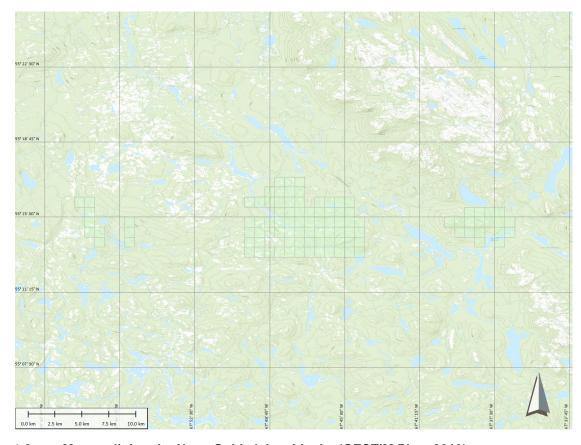


Figure 4-9 Map outlining the Nova Gold claims blocks (GESTIM Plus, 2019)



Figure 4-10 Map of two easternmost Nova Gold Claims (in orange) with detailed gold showings (St-George Eco Mining Corp, 2018). Note: the number of claims constituting the West Block has been reduced since this image was produced.

Whilst there is no NI 43-101 report on the Nova Gold project, the broader and neighbouring area has been subject to exploration work summarised under two reports for Rockland Minerals Corp.; 'Goodwood River Area Reconnaissance Work, Scheffor Project 2011' (Sanders, Dec. 2012) and the 'Schefferville Gold Project drilling campaign of 2009 and 2010'. (Cheve, Feb. 2012). The Schefferville project is currently (April 2019) held by International Corona (formerly Rockland) controlling 64% and Western Troy Capital Resources controlling 36%.

Details of the Nova Gold project is set out in (GESTIM Portal, 2019), Table 4-11 & Table 4-12.

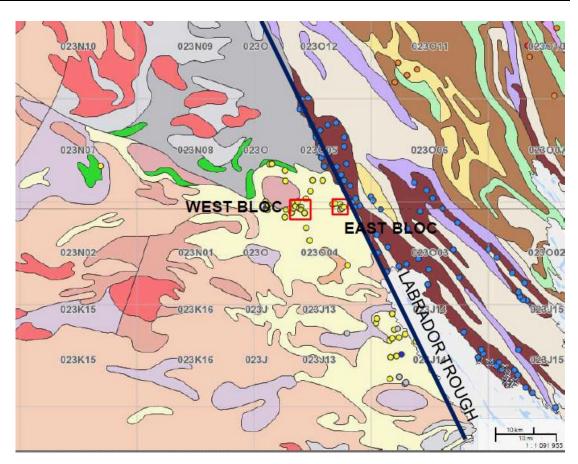


Figure 4-11 Map showing the Nova Gold eastern claim blocks (marked as East Bloc and West Bloc) with gold occurrences in yellow over geology (St-George Eco Mining Corp, 2018)



Table 4-11 Nova Gold Project Status Summary, information summarised from (St-George Eco Mining Corp, 2018)

Factor	Comment	Notes
Exploration Stage	Early	Area has been subject to regional prospecting and regional scale aerial geophysics.
Prospectivity	Good	Rocklands reported: 'drilling points to the presence of widespread gold mineralisation that could possibly be amenable to bulk tonnage exploitation from surface'. Rockland completed a 1,525m, 12 hole diamond drill programme during autumn 2010, and Western Troy Capital Resources Inc. carried out an 800m, 8 hole diamond drilling programme during summer 2009. Longest Rockland intercept 19.5 m @ 2.23g/t Au. 12.55m @ 10.05g/t Au, most higher grades >1g/t Au intercepts range 1-2 m width.
Identified Prospects	Yes	Six gold showings in the East Block, with channel samples including 5.81g/t Au over 3.04m; 4.42g/t Au over 0.35m; and 10.5g/t over 0.15m. Individual gold samples of 40g/t, 18.90g/t, 28.67g/t, 2.29g/t and 6.9g/t.  Five gold showings in the West Block including; 4.83g/t Au over 0.90 m; 2.3g/t Au over 0.15m; 3.7g/t Au and 3.3g/t Au. See <b>Figure 4-10.</b>
Geophysics	Yes	Regional magnetics only
Drilling	No	Not on Nova Gold ground, but 20 holes on neighbouring property.
Historic Mineral Resource or Mineral Reserve Estimates	No	
Historic or Current Production	No	
Primary Exploration Model	BIF / Metamorphic Gold	Archean BIF associated gold with secondary granulite facies metamorphism and hydrothermal remobilisation.
Type of mineral occurrence in vicinity		Numerous mainly found in relict BIF
Adjacent Properties	Yes	Schefferville Project International Corona (formerly Rockland)/Western Troy Capital Resources JV. Albert Mining Inc.



#### 4.5.1 Concession Tenure and Status

The details of the Nova Gold Project claims, their earliest and latest expiry dates, work spend required and available exploration expenditure reserve (for application to claims going forward) is summarised in Table 4-12, full details on a claim by claim basis are set out in the APPENDIX A.

Table 4-12 Nova Gold Project Claim Details (GESTIM Portal, 2019)

Project Area	Map Sheet Number	Number of Claims*	Earliest & Latest Claim Expiry Date	Area under Claim (Ha)	Required Work Spend for Next Renewal	Available Exploration Reserve	Renewal Fees	Held in Name of (GESTIM ID)
Nova Gold	23O04 / 23O05	99	1 <sup>st</sup> January 2020 23 <sup>th</sup> September 2020	4,865	\$13,365	nil	\$13,365	Christian Tremblay (16699)

#### 4.5.2 Historical and Committed Exploration

The gold occurrences within the Nova Gold property were discovered in 1986.

From the GESTIM records reviewed SRK has seen no evidence of any recent work being undertaken, GESTIM reports that no work has yet submitted for the project.

According to GESTIM a total of **\$0.00** of exploration expenditure has been accepted as incurred on the Project claims.

The St-George presentation on the property (St-George Eco Mining Corp, 2018) outlines the following work programme for the Nova Gold property:

- Geo Compilation & Interpretation
- Airborne Geophysics
- Ground Geophysics
- Geological Mapping
- Soil/Rock Geochemistry
- Drilling

No budget is given for this work, it is therefore estimated by SRK that work leading to initial drill target delineation would warrant a Phase 1 **\$0.6M** expenditure, depending on results it is conceivable that a further **\$1.0M** might then be required for confirmatory drill testing or selected targets.

For the purposes of this valuation the SRK consensus on expected upcoming budget commitment is **\$0.6M**.

## 4.6 Winterhouse Project, Quebec

The Winterhouse, or Maison d'Hiver, Gold Property is located at eastern limit of the Archean Opatica Geological Sub-Province, in the Fermont area of north-eastern Quebec (Barrette, 2018).

The project area is prospective for Archean greenstone hosted gold and base metals with a number of high grade occurrences and high grade historical drill intersections (at Courcy-2) located approximately 5 km to the west of the property (on Stelmine Inc held ground), see Figure 4-12, Figure 4-13 & Figure 4-14.

The Winterhouse Project is summarised in a presentation prepared by independent geological consultant J.P. Barrette (Barrette, 2018).

The area was first mapped in 1998. The majority of work conducted in the area has been undertaken in the adjacent Courcy Property (Stelmine Canada Ltd, 2019) to the west of Winterhouse. The available historic results on the property were collected by Manicouagan Minerals Inc. (now part of Murchison Minerals Ltd.).

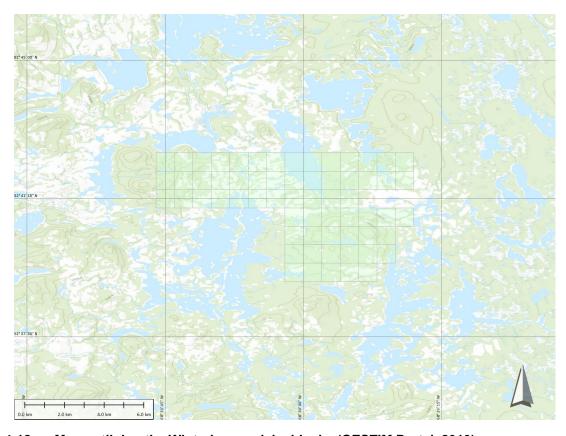


Figure 4-12 Map outlining the Winterhouse claim blocks (GESTIM Portal, 2019)



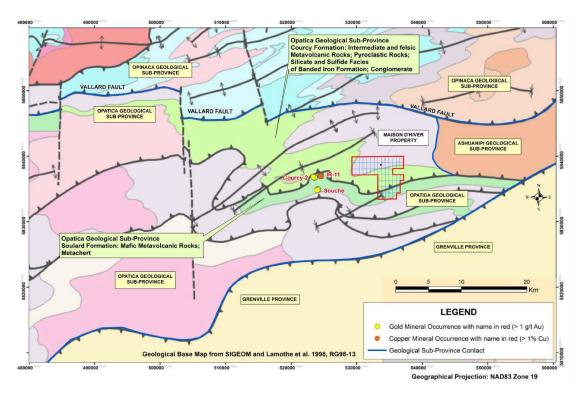


Figure 4-13 Map of Winterhouse Claims (in outline in red), showing generalised geology and location of SIGEOM gold and copper showings (Barrette, 2018)

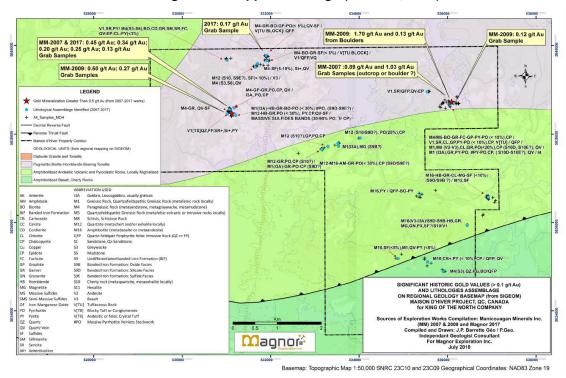


Figure 4-14 Map Detailing Winterhouse Mineral Occurrences and Geology (Barrette, 2018)



Table 4-13 Winterhouse Project Status Summary (information summarised from (Barrette, 2018)

Footor	Comment	Notoo
Factor	Comment	Notes
Exploration Stage	Early	Area has been subject to regional prospecting, aerial geophysics and ground/drill follow-up on specific prospects but project likely to warrant further work based on results in neighbouring property.
Prospectivity	Good	The basin presents a high potential for the discovery of gold deposits in a similar geological context to that of Goldcorp's Éléonore Mine. EM geophysics anomalies similar to those drilled on neighbouring Stelmin property.
Identified Prospects	Yes	Three distinct areas have yielded grab samples (collected 2007/09/17) with anomalous gold values ranging 0.12g/t Au to 1.70g/t Au. Gold values coincide with EM targets, majority of EM anomaly untested. See Figure 4-14
Geophysics	Yes	Airborne magnetics and EM survey flown by Aeroquest 2008.
Drilling	No	
Historic Mineral Resource or Mineral Reserve Estimates	No	
Historic or Current Production	No	
Primary Exploration Model	BIF associated metamorphic gold	In same geological Opinaca Sub-Province that hosts Goldcorp's underground Éléonore Gold Mine (3.8Moz Au Proven & Probable Reserves, 2018 https://www.goldcorp.com/portfolio/operations/eleonore/def ault.aspx)
Type of mineral occurrence in vicinity	Neighbouring drilled intersections	Stelmine drilled the Courcy-2 BIF occurrence appox 5km east of Winterhouse in 2008; significant gold intervals included 42m @ 4.27 g/t Au (including 13.5m @ 12.15 g/t Au ); 10.5m @ 0.94 g/t ; and 15.0m @ 0.40 g/t (Barrette, 2018).  At Stelmine's Indice Souche (South Zone) 11 rock samples returned 0.36 to 24.8 g/t au (2017) plus and 30 samples (collected in 2008-09) yielded an average of 2.75 g/t Au for a 1.2 km long mineralised zone oriented ENE-WSW
Adjacent Properties	Yes	(Barrette, 2018) Stelmine see above.



#### 4.6.1 Concession Tenure and Status

The details of the Winterhouse Project claims, their earliest and latest expiry dates, work spend required and available exploration expenditure reserve (for application to claims going forward) is summarised in Table 4-14, full details on a claim by claim basis are set out in APPENDIX A.

Table 4-14 Winterhouse Project Claim Details (GESTIM Portal, 2019)

Project Area	Map Sheet Number	Number of Claims*	Earliest & Latest Claim Expiry Date	Area under Claim (Ha)	Required Work Spend for Next Renewal	Available Exploration Reserve	Renewal Fees	Held in Name of (GESTIM ID)
Winterhouse	23C09 / 23C10	63	24 <sup>th</sup> January 2019  26 <sup>th</sup> October 2019	3,290	\$8,505	\$0.00	\$14,345	Frédéric Bergeron (19675)

#### 4.6.2 Winterhouse Option Agreements - Bergeron Transaction Details

On 17<sup>th</sup> December 2017, St-Georges announced that KOTN entered into an option agreement to acquire a 100% interest in the Winterhouse Project.

In consideration for the 100% interest in the Property, KOTN will issue an aggregate of 6,000,000 Shares, assume \$140,000 in current and on-going exploration expenses and grant a 3.5% net smelter return royalty on the Property. On exercise of the Option, KOTN would have 18,000,000 Shares outstanding, of which St-Georges would hold 67%.

In June 2018, KOTN issued 2,000,000 shares for the acquisition of Winterhouse Project (St-Georges Eco-Mining Corp., August 2018).

The contractual terms agreed between the Mouchalagan Syndicate represented by Frederic Bergeron and KOTN are set out in a share agreement (Mark Billings, 2019) that makes provision for the transfer of 20% of the Winterhouse Project claims by KOTN, in return for the issue of 3,600,000 shares in common equity in KOTN. Under the agreement KOTN can acquire 53.28% of the project (the syndicate holds 66.6% of the project with the remaining 33.4% subject to a separate purchase agreement with a Jean Fortin.

#### 4.6.3 Historical and Committed Exploration

The ground constituting the current Winterhouse Project area has been subject to prospecting and mapping work carried out by Manicougagan Minerals Inc. in 2007 and 2009 and to aerial magnetic and EM geophysics flown by Aeroquest in 2008.

From the GESTIM records reviewed, SRK has seen no evidence of any work being undertaken on the claims between 2009 and 2017.

GESTIM reports that claim renewals and work files are currently being processed but no information on that work is available, Table 4-10. SRK considers it likely that the 2017 grab sampling and data compilation undertaken by Magnor Exploration Inc (Barrette, 2018) is the work currently under review by GESTIM.



Table 4-15 Winterhouse Project Exploration Work Summary (Barrette, 2018), (GESTIM Portal, 2019)

Exploration Work	Undertaken By	Date
Manicouagan Minerals Inc Prospecting	Manicouagan Minerals Inc	2007
Mag & EM Geophysical Survey	Aeroquest	2008
Prospecting	Manicouagan Minerals Inc	2009
Magnor Exploration Inc Prospecting, 167 samples taken.	On behalf of Frédéric Bergeron?	2017

According to GESTIM a total of **\$0.00** of exploration expenditure has been accepted as incurred on the Project claims (as at 4<sup>th</sup> April 2019), however work was being reviewed at that time.

The presentation on the Winterhouse Property (Barrette, 2018) outlines the following work programme for the project:

- Historical Work Compilation
- Geology Reinterpretation
- Geophysics
- Work Permits Application
- Field Exploration and Mapping
- Soil Geochemistry
- Drilling
- Technical Report NI 43-101

No budget is given for this work, it is therefore estimated by SRK that work leading to initial drill target delineation would warrant a Phase 1 **\$0.3M** expenditure, depending on results it is conceivable that a further **\$1.0M** might then be required for confirmatory drill testing or selected targets.

For the purposes of this valuation the SRK consensus on expected upcoming budget commitment is **\$0.3M**.

## 5 VALUATION

## 5.1 Market Approach Valuation

The perceived value of exploration properties is highly geared to the underlying commodity pricing trends (for advanced Early Stage and upwards), the wider perception of macroeconomic factors and their locality. As such the value of a project at a certain exploration stage will fluctuate over time in line with commodity price cycles and market sentiment.

As no two exploration properties are exactly alike, and similar projects could have very different work histories, solely using a market approach for the valuation of exploration properties is unreliable.

However, the market approach valuations can be used as an additional guide to the valuation range as determined by the cost based valuation methodologies.

SRK has considered a total 84 completed transactions involving early stage gold and base metal (+/-gold & PGE) properties in Quebec and Ontario between January 2015 and April 2019 while completing this study.

The transactions were grouped by development range, a function of the increasing level of reported technical work which has been completed on the project; Grassroots; Exploration Stage; and Target Outline.

The valuation ranges equivalent to a 100% holding in the valued project is illustrated in Table 5-1, Figure 5-1 & Figure 5-2. Reviewing the graphs, it is clear that there is a greater variation in total deal value for Target Generation stage projects, a function of the underlying increase in geological knowledge as the project moves through to Resource definition and subsequent upgrades/advanced study work.

Table 5-1 Total Completed Deal Value Ranges for Early Stage Exploration Projects (Quebec & Ontario based projects 2015-19)

Early Exploration Stage	Min Total Deal Value	Max Total Deal Value	Average Total Deal Value
Grassroots	\$0.018	\$0.31	\$0.12
Exploration	\$0.007	\$2.96	\$0.51
Target Outline	\$0.004	\$5.61	\$0.59

There is no correlation between lower-range Early Stage transaction values and metal prices.

The lower range of valuations will correlate to projects for which there has been no or little resource drilling undertaken. Projects typically consist a number of individual licence areas which are either contiguous or locally independent, the claims based system of individual cells constituting a large project, skews the transactions towards the lower value range. Reviewing transaction details some of the individual deals were executed between the same seller and buyer and were obviously part of a larger corporate transaction.

The upper range of valuations, which will start to show some correlation to the underlying commodity price trends typically have some level of NI 43-101 CIM or similar compliant resource which has allowed the possible commodity upside to be taken into consideration by market sentiment.

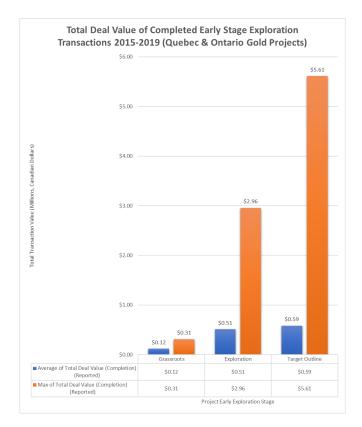


Figure 5-1 Graph Showing Total Deal Value of Completed Early Stage Exploration Transactions 2015-2019 (Quebec & Ontario Gold Projects)

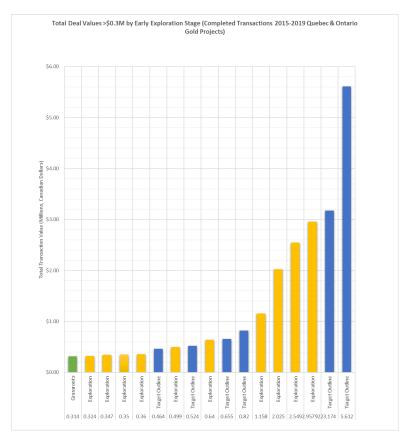


Figure 5-2 Graphs Showing Total Deal Values >\$0.3M by Early Exploration Stage (Completed Transactions 2015-2019 Quebec & Ontario Gold Projects)

#### 5.1.1 Value per Unit comparison

When undertaking a comparative transaction valuation of an exploration property, SRK would typically seek to calculate a "value per unit" for each of the comparative projects. For a gold project, this would typically be a value per oz AuEq resources, or in earlier stage projects a value per unit area.

Whilst Villebon does have a historic non-compliant mineral resource, the other projects do not. SRK is also weary of valuing a project based on non-compliant estimates due to their inherent uncertainty. Thus, SRK has decided not to calculate a per unit area figure for the KOTN projects.

#### 5.1.2 Geological Status

The Geological Status valuation first seeks to establish a minimum and maximum value for the project based on the work completed to date. A technical value is then estimated based on an incremental scale of project value based on its progression from one development stage to the next. The minimum and maximum values are used to calculate the technical value but are unlikely to be considered representative of the projects value without further consideration.

#### 5.1.3 Minimum Values

During a Geological Status valuation SRK first establishes a minimum value for the concession. This is predominately calculated from the historical and committed future expenditure but will be less than this figure, as each element is factored by SRK to reflect the 'dollars in the ground' proportion of this expenditure. Factors between 40% and 90% have been used by SRK to account for this, with any current Exploration Work credit factored at full value. Overhead costs such as office costs as well as staffing and licence maintenance have not been considered in this minimum valuation.

No specific exploration costs were provided to SRK by the client, however accepted work values have been obtained from the licencing authorities, MLAS and GESTIM.

SRK has used its experience to attribute a cost range for the next stage exploration work for each Project with guidance from the KOTN documentation where planned programmes are outlined.

Based on the discounted exploration expenditure, SRK estimates a minimum value as set out in Table 5-2.

Table 5-2 SRK Minimum Project Values

	Hemlo North	Isousukostoc	Villebon	Nova Gold	Winterhouse
SRK Min Valuation (CAN\$M)	\$1.7	\$2.9	\$2.3	\$0.4	\$0.3

#### 5.1.4 Maximum Potential Values

Philosophically, the maximum potential value of an exploration property may be linked to the target mineralisation being sought, however all explorers are seeking the best possible deposit and it is essential to establish a realistic view of the geological potential.

SRK's approach here is to establish the maximum potential value of the properties based on the currently available geological data and SRK's understanding of the geological models applied. The Net Present Value ("NPV") based valuation, either of a comparable deposit or one adapted to the current scenario under review, is used as a start point for this process.



SRK's considered maximum potential values for the KOTN projects are given in Table 5-3.

These maximum values have been derived from a review of recent Feasibility Study derived NPVs for gold operations in Ontario and Quebec and a nickel project in Ontario, Table 5-4. Note that the NPV of the Eagle's Nest nickel would be substantially impacted by the current nickel price which has fallen substantially from the 2012 base case level (\$7.10/lb).

Table 5-3 SRK Maximum Project Values

·	Hemlo North	Isousukostoc	Villebon	Nova Gold	Winterhouse
SRK Max Valuation (CAN\$M)	\$26	\$38	\$53	\$16	\$5

Table 5-4 Feasibility Stage / Preliminary Economic Assessment Exploration Projects Considered in Determination of SRK Maximum Potential Values

Project	Hardrock Project <sup>1</sup>	Magino Project²	Wasamac Project <sup>3</sup>	Madsen Project⁴	Goliath Project⁵	Eagle's Nest <sup>6</sup>	
Province	Ontario	Ontario	Quebec	Ontario	Ontario	Ontario	
Year	2017	2017	2018	2019	2018	2011 / 12	
Commodity Mine Type	Gold Medium Grade, Large Tonnage, Open Pit	Gold Low Grade, Medium Tonnage, Open Pit	Gold Medium Grade, Medium Tonnage, Underground	Gold High Grade, Medium Tonnage, Underground	Gold Medium Grade, Medium Tonnage, Open Pit	Nickel, Copper, Gold, PGE, Silver Underground	
Pre-Tax NPV Base Case (CAN\$M)	\$1,095	\$408	\$522	\$353	\$248	\$756	
Contained, Reserves & Resources	9,353,300 oz	5,083,000 oz	2,881,800 oz	2,530,000 oz	1,413,300 oz	291,000t	
Grade, Reserves & Resources	1.45 g/t	0.89 g/t	2.63 g/t	8.70 g/t	2.42 g/t	1.34%	

Notes: Links to projects & comment.

#### 5.1.5 Technical Value

<sup>1</sup> http://www.greenstonegoldmines.com/hardrock-highlights

<sup>2</sup> https://www.argonautgold.com/English/assets/development/magino/default.aspx

<sup>3</sup> https://www.monarquesgold.com/en/our-assets/val-d-or/wasamac FS Pre-Tax NPV 5%

<sup>4</sup> http://puregoldmining.ca/our-projects/madsen-project

<sup>5</sup> http://www.treasurymetals.com/s/goliath\_gold\_project.asp?ReportID=612360 PEA Pre-Tax NPV10% selected

<sup>6</sup> http://norontresources.com/projects/eagles-nest-mine/\_Pre-Tax NPV8%, NVP12% & NVP12% selected for analysis.

The technical value of the KOTN Projects as calculated by the Geological Status method is taken as a percentage of the maximum potential value plus the minimum potential value.

Based on this assessment, a Geological Status technical value for the KOTN Projects is set out in Table 5-5. This is based on the minimum value plus between 1% to 7% of the maximum value based on the project's assessed progression towards realisation of its maximum value.

This valuation approach does not price the substantial de-risking that would need to occur for a valuation of this method to be fully applicable. SRK notes that speculating on uncertainty in de-risking exercises for undefined projects is extremely difficult and subject to large errors. As a result, SRK views this valuation result only as indicative of potential value.

Table 5-5 SRK Technical Value

	Hemlo North	Isousukostoc	Villebon	Nova Gold	Winterhouse
SRK					
Technical	\$1.5	\$2.4	\$3.0	\$0.5	\$0.3
Valuation					
(CAN\$M)					

## 5.2 Multiples of Exploration Expenditure

The Multiples of Exploration Expenditure ("MEE") method uses the minimum value as defined by the Geological Status method, combined with a Prospectivity Enhancement Multiplier ("PEM") to add or discount value from a project based on the valuer's assessment of the prospectivity to date.

The SRK calculated MEE values for the KOTN projects are set out in Table 5-6.

Table 5-6 SRK MEE Value

	Hemlo North	Isousukostoc	Villebon	Nova Gold	Winterhouse
SRK PEM					
Valuation	\$1.2	\$1.7	\$3.5	\$0.5	\$0.05
(CAN\$M)					

## **6 VALUATION SUMMARY & CONCLUSIONS**

SRK have valued each project separately using a combination of the market, cost and geoscience appraisal methodologies. From the valuation estimates using each approach, SRK has developed a final Preferred Valuation along with what SRK consider to be appropriate ranges for each Project, as is defined within the VALMIN code (VALMIN Committee of the Australasian Institute of Mining and Metallurgy, 2015). An overall valuation for the KOTN assets is outlined as the sum of the preferred values for the individual Projects in Table 6-1 below.

Generally, a Cost Approach is considered most appropriate for projects at this stage of development and without any internationally compliant Mineral Resource Estimate. The Geological Status method aims to assess the work completed to date and estimate a maximum potential value, before determination of a current technical value. The minimum value is calculated by assessment of historical and future committed exploration expenditure on the project. The maximum 'prize' value of the project is estimated based on modelled value of the project, or in this case a comparable project, should it receive 100% exploration success. These methods allow for the valuer to adequately address geological prospectivity.



The Market Approach considers a number of comparable transactions to assess the projects Market value. The approach can often be considered unreliable when assessing early stage assets due to the variation in sample grades, project development stages and mineralisation styles. Notwithstanding this, when used to guide Cost Approach valuations it attaches a degree of market sentiment that SRK believe is warranted.

Summary details of each of the Projects is set out in Table 6-1 below.

Table 6-1 SRK Preferred Valuation for the Kings of the North Projects

Consensus Valuation	Hemlo North	Isousukosto c	Villebon	Nova Gold	Winterhous e	Kings of the North Portfolio
Max	2.1	2.4	3.0	0.7	0.29	8.5
SRK Preferred	1.5	2.2	2.7	0.5	0.26	7.2
Min	1.2	2.1	2.5	0.4	0.25	6.4

Notes: All values are in Canadian Dollars (CAN\$)

A degree of rounding has been conducted throughout the valuation process. SRK consider any differences this may cause to the final valuation figures to be negligible.



Table 6-2 Summary of Kings of the North Projects

	Hemlo North	Isousukostoc	Villebon	Nova Gold	Winterhouse	KOTN
Exploration Stage	Early	Early	Target Definition	Early	Early	
Prospectivity	Strong, on the northernmost extent of the Heron Bay- Hemlo greenstone belt.	Good	Good	Good	Good	
Identified Prospects	Yes	Yes	Yes	Yes	Yes	
Geophysics	Airborne VTEM Survey	Yes	Yes	Yes	Yes	
Drilling	Historic Scout Drilling	Limited	Limited	No	No	
Historic Mineral Resource or Mineral Reserve Estimates	No	No	Yes, Non-Compliant	No	No	
Historic of Current Production	No	No	No	No	No	
Primary Exploration Model	Hemlo-Type Gold Deposits	Intrusive related Ni-Cu-Co mineralisation	Intrusive magmatic related Ni-Cu- Co mineralisation	BIF / Metamorphic Gold	BIF associated metamorphic gold	
Type of mineral occurrence in vicinity	VMS, BIF, Qtz Gold quartz vein hosted, mafic intrusives Cu-Ni, Ag & minor PGM.				Neighbouring drilled intersections	
Adjacent Properties	Yes	Yes	Yes	Yes	Yes	
Range of sample grades on property	Historic intersections: 2.5 m @ 8.2 g/t Au, 3.10m @ 3.9 g/t Au. Recent samples mostly low grade.	B-40: 3.84% Ni, 17% Cu and 0.2% Co. Mathilda: 0.35% Cu, 0.34% Ni & 0.1% Co, Manic-3 (Lac Louis): up to 0.84% Ni, 2% Cu, 0.11% Co	Non-compliant resource: 421,840 t @ 0.52% Cu, 0.72 % Ni & 1.08 g/t combined Pt-Pd (1987)	Channel: 5.81g/t Au over 3m, 4.42g/t Au over 0.35m, 4.83g/t Au over 0.9m. Grab: 28.66g/t Au, 40g/t Au, 16.37g/t Au, 6.9g/t Au, 2.29g/t Au, 3.05g/t Au	Au grab samples: 0.45g/t, 0.34g/t, 0.2g/t 0.5g/t 1.7g/t, 0.83g/t, 1.03g/t, 0.12g/t	
Number of Claims*	420	30	32	99	63	
Earliest & Latest Claim Expiry Date	05/05/2019	16/01/2021	05/10/2019	01/01/2020	24/01/2019	
Earliest & Latest Claim Expiry Date	04/04/2020	25/05/2021	16/02/2022	23/09/2020	26/10/2019	
Area under Claim (Ha)	7,342	1,663	1,393	4,865	3,290	
Required Work Spend for Next Renewal	\$ 133,400	\$ 56,100	\$ 71,600	\$ 13,365	\$ 8,505	
Available Exploration Reserve	\$ 148,031	\$ 622,922	\$ 493,931	\$ -	\$ -	
Renewal Fees		\$ 1,958	\$ 2,024	\$ 13,365	\$ 14,345	
Net Input Required for Next Renewal	\$14,631	\$564,865	\$420,307	-\$26,730	-\$22,850	\$950,223
GESTIM Accepted Incurred Expenditure	-	\$ 1,100,000	\$ 685,551	\$ -	\$ -	, ,
Anticipated Future Spend (SRK ES) \$M	\$ 2.00	\$ 1.00	\$ 1.20	\$ 0.60	\$ 0.30	\$5.10
Impairment Valuation \$			1.00			
Royalty	?	3% NSR on property. 1.5% can be bought back for \$3M	?	?	?	
GESTIM First Nation Restriction Note		Affected by: Nittassin de Betsiamites agreement			Affected by : ÉPOG agreement	
Transaction Committed Spend Buy Back Option	\$2M for 50%, \$4M for 75% Yes 25% for \$1M + 3x Exploration Spend					



## For and on behalf of SRK Exploration Services Ltd

## Authored by:

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Nick O'Reilly

Principal Exploration Geologist (Associate)

SRK Exploration Services Ltd

Date: 29/04/2019

Peer reviewed by:

Colin Rawbone Senior Exploration Geologist SRK Exploration Services Ltd

Date: 26/04/2019

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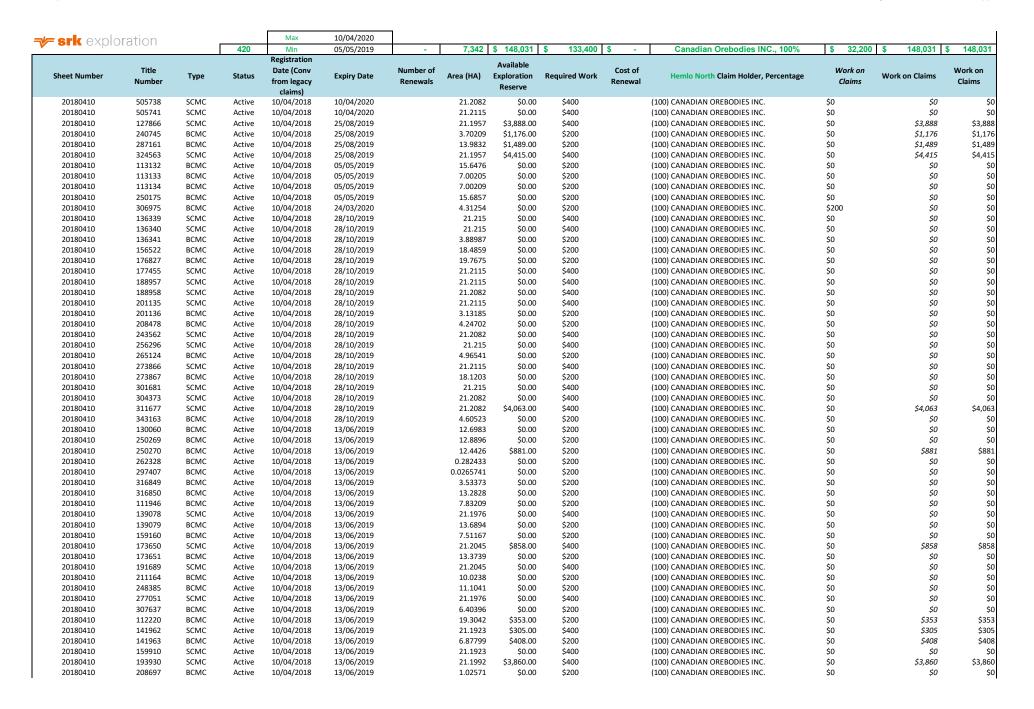
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## APPENDIX A. KINGS OF THE NORTH CLAIM SUMMARY

HEMLO NORTH CLAIMS
ISOUSUKOSTOC CLAIMS
VILLEBON CLAIMS
NOVA GOLD CLAIMS
WINTERHOUSE CLAIMS



Sheet Number	Title Number	Туре	Status	Registration Date (Conv from legacy claims)	Expiry Date	Number of Renewals	Area (HA)	Available Exploration Reserve	Required Work	Cost of Renewal	Hemlo North Claim Holder, Percentage	Work on Claims	Work on Claims	Work on Claims
20180410	220746	SCMC	Active	10/04/2018	13/06/2019		21.2009	\$583.00	\$400		(100) CANADIAN OREBODIES INC.	\$0	\$583	\$583
20180410	237779	SCMC	Active	10/04/2018	13/06/2019		21.2009	\$2,883.00	\$400		(100) CANADIAN OREBODIES INC.	\$0	\$2,883	\$2,883
20180410	267928	BCMC	Active	10/04/2018	13/06/2019		6.55776	\$0.00	\$200		(100) CANADIAN OREBODIES INC.	\$0	\$0	\$0
20180410	274679	SCMC	Active	10/04/2018	13/06/2019		21.1992	\$1,248.00	\$400		(100) CANADIAN OREBODIES INC.	\$0	\$1,248	\$1,248
20180410	304502	BCMC	Active	10/04/2018	13/06/2019		3.20718	\$0.00	\$200		(100) CANADIAN OREBODIES INC.	\$0	\$0	\$0
20180410	304503	BCMC	Active	10/04/2018	13/06/2019		7.19476	\$0.00	\$200		(100) CANADIAN OREBODIES INC.	\$0	\$0	\$0
20180410	308422	BCMC	Active	10/04/2018	13/06/2019		16.2477	\$0.00	\$200		(100) CANADIAN OREBODIES INC.	\$0	\$0	\$0
20180410	323991	BCMC	Active	10/04/2018	13/06/2019		15.9346	\$0.00	\$200		(100) CANADIAN OREBODIES INC.	\$0	\$0	\$0
20180410	112219	BCMC	Active	10/04/2018	13/06/2019		17.7126	\$0.00	\$200		(100) CANADIAN OREBODIES INC.	\$0	\$0	\$0
20180410	159909	SCMC	Active	10/04/2018	13/06/2019		21.1923	\$434.00	\$400		(100) CANADIAN OREBODIES INC.	\$0	\$434	\$434
20180410	159911	BCMC	Active	10/04/2018	13/06/2019		13.7503	\$0.00	\$200		(100) CANADIAN OREBODIES INC.	\$0	\$0	\$0
20180410	159912	BCMC	Active	10/04/2018	13/06/2019		13.4331	\$0.00	\$200		(100) CANADIAN OREBODIES INC.	\$0	\$0	\$0
20180410	174403	SCMC	Active	10/04/2018	13/06/2019		21.1957	\$4,684.00	\$400		(100) CANADIAN OREBODIES INC.	\$0	\$4,684	\$4,684
20180410	192986	BCMC	Active	10/04/2018	13/06/2019		21.1923	\$341.00	\$200		(100) CANADIAN OREBODIES INC.	\$0	\$341	\$341
20180410	192987	SCMC	Active	10/04/2018	13/06/2019		21.1923	\$0.00	\$400		(100) CANADIAN OREBODIES INC.	\$0	\$0	\$0
20180410	193929	BCMC	Active	10/04/2018	13/06/2019		21.1957	\$821.00	\$200		(100) CANADIAN OREBODIES INC.	\$0	\$821	\$821
20180410	212446	SCMC	Active	10/04/2018	13/06/2019		21.1957	\$1,242.00	\$400		(100) CANADIAN OREBODIES INC.	\$0	\$1,242	\$1,242
20180410	249149	BCMC	Active	10/04/2018	13/06/2019		12.859	\$1,242.00	\$200		(100) CANADIAN OREBODIES INC.	\$0 \$0	\$1,242 \$0	\$1,242
20180410	315113	BCMC			13/06/2019		17.0783	\$0.00	\$200		• •	\$0 \$0	\$0 \$0	-
		BCMC	Active	10/04/2018			17.0783	\$0.00	•		(100) CANADIAN OREBODIES INC.	\$0 \$0	\$0 \$0	\$0
20180410	336550		Active	10/04/2018	13/06/2019				\$200		(100) CANADIAN OREBODIES INC.		·	\$0
20180410	174408	BCMC	Active	10/04/2018	13/06/2019		21.2168	\$0.00	\$200		(100) CANADIAN OREBODIES INC.	\$0	\$0	\$0
20180410	192989	SCMC	Active	10/04/2018	13/06/2019		21.215	\$0.00	\$400		(100) CANADIAN OREBODIES INC.	\$0	\$0	\$0
20180410	249152	BCMC	Active	10/04/2018	13/06/2019		21.215	\$0.00	\$200		(100) CANADIAN OREBODIES INC.	\$0	\$0	\$0
20180410	249153	BCMC	Active	10/04/2018	13/06/2019		0.471921	\$0.00	\$200		(100) CANADIAN OREBODIES INC.	\$0	\$0	\$0
20180410	261137	SCMC	Active	10/04/2018	13/06/2019		21.2168	\$0.00	\$400		(100) CANADIAN OREBODIES INC.	\$0	\$0	\$0
20180410	183799	BCMC	Active	10/04/2018	13/06/2019		17.3894	\$343.00	\$200		(100) CANADIAN OREBODIES INC.	\$0	\$343	\$343
20180410	183800	BCMC	Active	10/04/2018	13/06/2019		14.9607	\$940.00	\$200		(100) CANADIAN OREBODIES INC.	\$0	\$940	\$940
20180410	184252	BCMC	Active	10/04/2018	13/06/2019		17.4054	\$0.00	\$200		(100) CANADIAN OREBODIES INC.	\$0	\$0	\$0
20180410	300887	BCMC	Active	10/04/2018	20/07/2019		19.8211	\$0.00	\$200		(100) CANADIAN OREBODIES INC.	\$0	\$0	\$0
20180410	329249	BCMC	Active	10/04/2018	13/06/2019		15.6857	\$295.00	\$200		(100) CANADIAN OREBODIES INC.	\$0	\$295	\$295
20180410	108980	BCMC	Active	10/04/2018	13/06/2019		18.5983	\$0.00	\$200		(100) CANADIAN OREBODIES INC.	\$0	\$0	\$0
20180410	131608	SCMC	Active	10/04/2018	13/06/2019		21.1939	\$0.00	\$400		(100) CANADIAN OREBODIES INC.	\$0	\$0	\$0
20180410	131609	SCMC	Active	10/04/2018	13/06/2019		21.1939	\$0.00	\$400		(100) CANADIAN OREBODIES INC.	\$0	\$0	\$0
20180410	131610	BCMC	Active	10/04/2018	13/06/2019		10.9902	\$0.00	\$200		(100) CANADIAN OREBODIES INC.	\$0	\$0	\$0
20180410	148299	SCMC	Active	10/04/2018	13/06/2019		21.1923	\$0.00	\$400		(100) CANADIAN OREBODIES INC.	\$0	\$0	\$0
20180410	148300	BCMC	Active	10/04/2018	13/06/2019		21.0658	\$0.00	\$200		(100) CANADIAN OREBODIES INC.	\$0	\$0	\$0
20180410	176891	SCMC	Active	10/04/2018	13/06/2019		21.1957	\$1,192.00	\$400		(100) CANADIAN OREBODIES INC.	\$0	\$1,192	\$1,192
20180410	184239	SCMC	Active	10/04/2018	13/06/2019		21.1939	\$0.00	\$400		(100) CANADIAN OREBODIES INC.	\$0	\$0	\$0
20180410	184253	BCMC	Active	10/04/2018	13/06/2019		7.00205	\$0.00	\$200		(100) CANADIAN OREBODIES INC.	\$0	\$0	\$0
20180410	196409	SCMC	Active	10/04/2018	13/06/2019		21.1957	\$0.00	\$400		(100) CANADIAN OREBODIES INC.	\$0	\$0	\$0
20180410	251040	SCMC	Active	10/04/2018	13/06/2019		21.1957	\$0.00	\$400		(100) CANADIAN OREBODIES INC.	\$0	\$0	\$0
20180410	263069	SCMC	Active	10/04/2018	13/06/2019		14.3622	\$0.00	\$400		(100) CANADIAN OREBODIES INC.	\$0	\$0	\$0
20180410	280056	BCMC	Active	10/04/2018	13/06/2019		15.6476	\$1,233.00	\$200		(100) CANADIAN OREBODIES INC.	\$0	\$1,233	\$1,233
20180410	299596	SCMC	Active	10/04/2018	13/06/2019		18.6417	\$0.00	\$400		(100) CANADIAN OREBODIES INC.	\$0	\$0	\$0
20180410	338458	BCMC	Active	10/04/2018	13/06/2019		20.9239	\$0.00	\$200		(100) CANADIAN OREBODIES INC.	\$0	\$0	\$0
20180410	132056	SCMC	Active	10/04/2018	13/06/2019		21.1923	\$1,161.00	\$400		(100) CANADIAN OREBODIES INC.	\$0	\$1,161	\$1,161
20180410	151430	SCMC	Active	10/04/2018	13/06/2019		21.1957	\$0.00	\$400		(100) CANADIAN OREBODIES INC.	\$0	\$0	\$0
20180410	151431	SCMC	Active	10/04/2018	13/06/2019		21.1992	\$0.00	\$400		(100) CANADIAN OREBODIES INC.	\$0	\$0	\$0
20180410	196763	SCMC	Active	10/04/2018	13/06/2019		21.1992	\$0.00	\$400		(100) CANADIAN OREBODIES INC.	\$0	\$0	\$0
20180410	204776	SCMC	Active	10/04/2018	13/06/2019		21.1923	\$0.00	\$400		(100) CANADIAN OREBODIES INC.	\$0	\$0	\$0
20180410	317077	SCMC	Active	10/04/2018	13/06/2019		21.2009	\$0.00	\$400		(100) CANADIAN OREBODIES INC.	\$0	\$0	\$0
20180410	330722	SCMC	Active	10/04/2018	13/06/2019		21.1957	\$0.00	\$400		(100) CANADIAN OREBODIES INC.	\$0	\$0	\$0
20180410	338643	BCMC	Active	10/04/2018	13/06/2019		20.7067	\$0.00	\$200		(100) CANADIAN OREBODIES INC.	\$0	\$0	\$0
20180410	339529	SCMC	Active	10/04/2018	13/06/2019		21.2009	\$0.00	\$400		(100) CANADIAN OREBODIES INC.	\$0	\$0	\$0
20180410	147729	BCMC	Active	10/04/2018	13/06/2019		20.6329	\$0.00	\$200		(100) CANADIAN OREBODIES INC.	\$0	\$0 \$0	\$0 \$0
20180410	159897	SCMC	Active	10/04/2018	13/06/2019		21.2062	\$0.00	\$400		(100) CANADIAN OREBODIES INC.	\$0 \$0	\$0 \$0	\$0 \$0
20100410	174392	BCMC	Active	10/04/2018	13/06/2019		21.2062	\$0.00	\$200		(100) CANADIAN OREBODIES INC.	\$0 \$0	\$0 \$0	\$0 \$0

Sheet Number	Title Number	Туре	Status	Registration Date (Conv from legacy	Expiry Date	Number of Renewals	Area (HA)	Available Exploration Reserve	Required Work	Cost of Renewal	Hemlo North Claim Holder, Percentage	Work on Claims	Work on Claims	Work on Claims
				claims)	10 (00 (00 )				4.00		(122)	4.0		
20180410	177005	SCMC	Active	10/04/2018	13/06/2019		21.1976	\$0.00	\$400		(100) CANADIAN OREBODIES INC.	\$0 \$0	\$0	\$0
20180410	213875	SCMC	Active	10/04/2018	13/06/2019		21.2045	\$2,999.00	\$400		(100) CANADIAN OREBODIES INC.	\$0	\$2,999	\$2,999
20180410	245448	SCMC	Active	10/04/2018	13/06/2019		21.2062	\$0.00	\$400		(100) CANADIAN OREBODIES INC.	\$0	\$0	\$0
20180410	299261	SCMC	Active	10/04/2018	13/06/2019		21.1976	\$0.00	\$400		(100) CANADIAN OREBODIES INC.	\$0	\$0	\$0
20180410	338644	BCMC	Active	10/04/2018	13/06/2019		20.5242	\$0.00	\$200		(100) CANADIAN OREBODIES INC.	\$0	\$0	\$0
20180410	339531	SCMC	Active	10/04/2018	13/06/2019		21.2045	\$0.00	\$400		(100) CANADIAN OREBODIES INC.	\$0	\$0	\$0
20180410	105089	SCMC	Active	10/04/2018	13/06/2019		21.2062	\$0.00	\$400		(100) CANADIAN OREBODIES INC.	\$0	\$0	\$0
20180410	132748	SCMC	Active	10/04/2018	13/06/2019		21.2045	\$0.00	\$400		(100) CANADIAN OREBODIES INC.	\$0	\$0	\$0
20180410	148201	SCMC	Active	10/04/2018	13/06/2019		21.2009	\$0.00	\$400		(100) CANADIAN OREBODIES INC.	\$0	\$0	\$0
20180410	148202	SCMC	Active	10/04/2018	13/06/2019		21.1976	\$0.00	\$400		(100) CANADIAN OREBODIES INC.	\$0	\$0	\$0
20180410	165950	SCMC	Active	10/04/2018	13/06/2019		21.2009	\$0.00	\$400		(100) CANADIAN OREBODIES INC.	\$0 \$0	\$0	\$0
20180410	165951	SCMC	Active	10/04/2018	13/06/2019		21.2045	\$4,034.00	\$400		(100) CANADIAN OREBODIES INC.	\$0 \$0	\$4,034	\$4,034
20180410	177973	SCMC	Active	10/04/2018	13/06/2019		21.2062	\$0.00	\$400		(100) CANADIAN OREBODIES INC.	\$0 \$0	\$0	\$0
20180410	177974	SCMC	Active	10/04/2018	13/06/2019		21.2062	\$0.00	\$400		(100) CANADIAN OREBODIES INC.	\$0 \$0	\$0	\$0
20180410	217292	SCMC	Active	10/04/2018	13/06/2019		21.2009	\$0.00	\$400		(100) CANADIAN OREBODIES INC.	\$0	\$0	\$0
20180410	251564	SCMC	Active	10/04/2018	13/06/2019		21.1976	\$0.00	\$400		(100) CANADIAN OREBODIES INC.	\$0	\$0	\$0
20180410	254630	SCMC	Active	10/04/2018	13/06/2019		21.2045	\$0.00	\$400		(100) CANADIAN OREBODIES INC.	\$0	\$0	\$0
20180410	291847	SCMC	Active	10/04/2018	13/06/2019		21.1976	\$0.00	\$400		(100) CANADIAN OREBODIES INC.	\$0	\$0	\$0
20180410	317437	SCMC	Active	10/04/2018	13/06/2019		21.2045	\$0.00	\$400		(100) CANADIAN OREBODIES INC.	\$0	\$0	\$0
20180410	339528	SCMC	Active	10/04/2018	13/06/2019		21.2009	\$0.00	\$400		(100) CANADIAN OREBODIES INC.	\$0	\$0	\$0
20180410	339530	SCMC	Active	10/04/2018	13/06/2019		21.1976	\$0.00	\$400		(100) CANADIAN OREBODIES INC.	\$0	\$0	\$0
20180410	339532	SCMC	Active	10/04/2018	13/06/2019		21.2062	\$0.00	\$400		(100) CANADIAN OREBODIES INC.	\$0	\$0	\$0
20180410	105088	SCMC	Active	10/04/2018	13/06/2019		21.2062	\$0.00	\$400		(100) CANADIAN OREBODIES INC.	\$0	\$0	\$0
20180410	123978	SCMC	Active	10/04/2018	13/06/2019		21.2009	\$0.00	\$400		(100) CANADIAN OREBODIES INC.	\$0	\$0	\$0
20180410	135971	SCMC	Active	10/04/2018	13/06/2019		21.1976	\$0.00	\$400		(100) CANADIAN OREBODIES INC.	\$0	\$0	\$0
20180410	135972	SCMC	Active	10/04/2018	13/06/2019		21.2062	\$0.00	\$400		(100) CANADIAN OREBODIES INC.	\$0	\$0	\$0
20180410	151872	SCMC	Active	10/04/2018	13/06/2019		21.2029	\$0.00	\$400		(100) CANADIAN OREBODIES INC.	\$0	\$0	\$0
20180410	168496	SCMC	Active	10/04/2018	13/06/2019		21.2045	\$3,974.00	\$400		(100) CANADIAN OREBODIES INC.	\$0	\$3,974	\$3,974
20180410	187974	SCMC	Active	10/04/2018	13/06/2019		21.2009	\$0.00	\$400		(100) CANADIAN OREBODIES INC.	\$0	\$0	\$0
20180410	187975	SCMC	Active	10/04/2018	13/06/2019		21.2062	\$0.00	\$400		(100) CANADIAN OREBODIES INC.	\$0	\$0	\$0
20180410	235808	SCMC	Active	10/04/2018	13/06/2019		21.2029	\$0.00	\$400		(100) CANADIAN OREBODIES INC.	\$0	\$0	\$0
20180410	237372	SCMC	Active	10/04/2018	13/06/2019		21.2029	\$0.00	\$400		(100) CANADIAN OREBODIES INC.	\$0	\$0	\$0
20180410	254629	SCMC	Active	10/04/2018	13/06/2019		21.1976	\$0.00	\$400		(100) CANADIAN OREBODIES INC.	\$0	\$0	\$0
20180410	291846	SCMC	Active	10/04/2018	13/06/2019		21.2009	\$0.00	\$400		(100) CANADIAN OREBODIES INC.	\$0	\$0	\$0
20180410	331053	SCMC	Active	10/04/2018	13/06/2019		21.2045	\$0.00	\$400		(100) CANADIAN OREBODIES INC.	\$0	\$0	\$0
20180410	331054	SCMC	Active	10/04/2018	13/06/2019		21.2045	\$0.00	\$400		(100) CANADIAN OREBODIES INC.	\$0	\$0	\$0
20180410	343406	SCMC	Active	10/04/2018	13/06/2019		21.1976	\$0.00	\$400		(100) CANADIAN OREBODIES INC.	\$0	\$0	\$0
20180410	343407	SCMC	Active	10/04/2018	13/06/2019		21.2029	\$0.00	\$400		(100) CANADIAN OREBODIES INC.	\$0	\$0	\$0
20180410	112195	SCMC	Active	10/04/2018	13/06/2019		21.2029	\$0.00	\$400		(100) CANADIAN OREBODIES INC.	\$0	\$0	\$0
20180410	112196	SCMC	Active	10/04/2018	13/06/2019		21.2029	\$0.00	\$400		(100) CANADIAN OREBODIES INC.	\$0	\$0	\$0
20180410	120179	SCMC	Active	10/04/2018	13/06/2019		21.2098	\$0.00	\$400		(100) CANADIAN OREBODIES INC.	\$0	\$0	\$0
20180410	140345	BCMC	Active	10/04/2018	13/06/2019		21.2074	\$0.00	\$200		(100) CANADIAN OREBODIES INC.	\$0	\$0	\$0
20180410	140346	BCMC	Active	10/04/2018	13/06/2019		10.8041	\$0.00	\$200		(100) CANADIAN OREBODIES INC.	\$0	\$0	\$0
20180410	145796	BCMC	Active	10/04/2018	13/06/2019		0.136478	\$0.00	\$200		(100) CANADIAN OREBODIES INC.	\$0	\$0	\$0
20180410	159898	BCMC	Active	10/04/2018	13/06/2019		11.1553	\$0.00	\$200		(100) CANADIAN OREBODIES INC.	\$0	\$0	\$0
20180410	212428	BCMC	Active	10/04/2018	13/06/2019		11.504	\$0.00	\$200		(100) CANADIAN OREBODIES INC.	\$0	\$0	\$0
20180410	212429	BCMC	Active	10/04/2018	13/06/2019		0.190803	\$0.00	\$200		(100) CANADIAN OREBODIES INC.	\$0	\$0	\$0
20180410	213039	SCMC	Active	10/04/2018	13/06/2019		21.2029	\$2,051.00	\$400		(100) CANADIAN OREBODIES INC.	\$0	\$2,051	\$2,051
20180410	277794	BCMC	Active	10/04/2018	13/06/2019		21.1933	\$0.00	\$200		(100) CANADIAN OREBODIES INC.	\$0	\$0	\$0
20180410	277795	SCMC	Active	10/04/2018	13/06/2019		21.2098	\$3,743.00	\$400		(100) CANADIAN OREBODIES INC.	\$0	\$3,743	\$3,743
20180410	279479	BCMC	Active	10/04/2018	13/06/2019		11.8527	\$0.00	\$200		(100) CANADIAN OREBODIES INC.	\$0	\$0	\$0
20180410	308411	SCMC	Active	10/04/2018	13/06/2019		21.2098	\$0.00	\$400		(100) CANADIAN OREBODIES INC.	\$0	\$0	\$0
20180410	315094	BCMC	Active	10/04/2018	13/06/2019		10.4548	\$0.00	\$200		(100) CANADIAN OREBODIES INC.	\$0	\$0	\$0
20180410	327806	SCMC	Active	10/04/2018	13/06/2019		21.2029	\$0.00	\$400		(100) CANADIAN OREBODIES INC.	\$0	\$0	\$0
20180410	327807	SCMC	Active	10/04/2018	13/06/2019		21.2098	\$0.00	\$400		(100) CANADIAN OREBODIES INC.	\$0	\$0	\$0
20180410	250939	SCMC	Active	10/04/2018	13/06/2019		21.2098	\$2,200.00	\$400		(100) CANADIAN OREBODIES INC.	\$0	\$2,200	\$2,200
20180410	317004	SCMC	Active	10/04/2018	13/06/2019		21.2029	\$0.00	\$400		(100) CANADIAN OREBODIES INC.	\$0	\$0	\$0

Sheet Number	Title Number	Туре	Status	Registration Date (Conv from legacy claims)	Expiry Date	Number of Renewals	Area (HA)	Available Exploration Reserve	Required Work	Cost of Renewal	Hemlo North Claim Holder, Percentage	Work on Claims	Work on Claims	Work on Claims
20180410	184315	SCMC	Active	10/04/2018	13/06/2019		21.2098	\$0.00	\$400		(100) CANADIAN OREBODIES INC.	\$0	\$0	\$0
20180410	225493	SCMC	Active	10/04/2018	13/06/2019		21.2098	\$4,560.00	\$400		(100) CANADIAN OREBODIES INC.	\$0	\$4,560	\$4,560
20180410	250657	SCMC	Active	10/04/2018	13/06/2019		21.2098	\$0.00	\$400		(100) CANADIAN OREBODIES INC.	\$0	\$0	\$0
20180410	261387	SCMC	Active	10/04/2018	13/06/2019		21.2098	\$0.00	\$400		(100) CANADIAN OREBODIES INC.	\$0 \$0	\$0	\$0
20180410	104647	SCMC	Active	10/04/2018	20/07/2019		21.1992	\$0.00	\$400		(100) CANADIAN OREBODIES INC.	\$0	\$0 \$0	\$0
20180410	118607	SCMC	Active	10/04/2018	20/07/2019		21.1957	\$0.00	\$400		(100) CANADIAN OREBODIES INC.	\$0	\$0	\$0
20180410	129836	SCMC	Active	10/04/2018	20/07/2019		21.1957	\$0.00	\$400		(100) CANADIAN OREBODIES INC.	\$0	\$0 \$0	\$0 \$0
		SCMC							\$400			\$0		
20180410	164363		Active	10/04/2018	20/07/2019		21.1939	\$4,480.00			(100) CANADIAN OREBODIES INC.		\$4,480	\$4,480
20180410	177264	BCMC	Active	10/04/2018	20/07/2019		20.2727	\$0.00	\$200		(100) CANADIAN OREBODIES INC.	\$0	\$0	\$0
20180410	177265	SCMC	Active	10/04/2018	20/07/2019		21.1923	\$0.00	\$400		(100) CANADIAN OREBODIES INC.	\$0	\$0	\$0
20180410	177266	SCMC	Active	10/04/2018	20/07/2019		21.1992	\$0.00	\$400		(100) CANADIAN OREBODIES INC.	\$0	\$0	\$0
20180410	193267	BCMC	Active	10/04/2018	20/07/2019		5.10707	\$0.00	\$200		(100) CANADIAN OREBODIES INC.	\$0	\$0	\$0
20180410	223137	SCMC	Active	10/04/2018	20/07/2019		21.1957	\$0.00	\$400		(100) CANADIAN OREBODIES INC.	\$0	\$0	\$0
20180410	231104	SCMC	Active	10/04/2018	20/07/2019		21.1957	\$1,614.00	\$400		(100) CANADIAN OREBODIES INC.	\$0	\$1,614	\$1,614
20180410	243316	SCMC	Active	10/04/2018	20/07/2019		21.1939	\$0.00	\$400		(100) CANADIAN OREBODIES INC.	\$0	\$0	\$0
20180410	243317	BCMC	Active	10/04/2018	20/07/2019		5.52366	\$0.00	\$200		(100) CANADIAN OREBODIES INC.	\$0	\$0	\$0
20180410	279129	SCMC	Active	10/04/2018	20/07/2019		21.1939	\$3,973.00	\$400		(100) CANADIAN OREBODIES INC.	\$0	\$3,973	\$3,973
20180410	279130	SCMC	Active	10/04/2018	20/07/2019		21.1992	\$0.00	\$400		(100) CANADIAN OREBODIES INC.	\$0	\$0	\$0
20180410	279131	BCMC	Active	10/04/2018	20/07/2019		5.23012	\$0.00	\$200		(100) CANADIAN OREBODIES INC.	\$0	\$0	\$0
20180410	297757	SCMC	Active	10/04/2018	20/07/2019		21.1923	\$0.00	\$400		(100) CANADIAN OREBODIES INC.	\$0	\$0	\$0
20180410	297758	SCMC	Active	10/04/2018	20/07/2019		21.1923	\$0.00	\$400		(100) CANADIAN OREBODIES INC.	\$0	\$0	\$0
20180410	326373	SCMC	Active	10/04/2018	20/07/2019		21.1939	\$817.00	\$400		(100) CANADIAN OREBODIES INC.	\$0	\$817	\$817
20180410	326374	BCMC	Active	10/04/2018	20/07/2019		3.00048	\$0.00	\$200		(100) CANADIAN OREBODIES INC.	\$0	\$0	\$0
20180410	338774	BCMC	Active	10/04/2018	20/07/2019		18.869	\$0.00	\$200		(100) CANADIAN OREBODIES INC.	\$0	\$0	\$0
20180410	105364	SCMC	Active	10/04/2018	20/07/2019		21.1939	\$4,918.00	\$400		(100) CANADIAN OREBODIES INC.	\$0	\$4,918	\$4,918
20180410	183239	SCMC	Active	10/04/2018	20/07/2019		21.1939	\$6,029.00	\$400		(100) CANADIAN OREBODIES INC.	\$0	\$6,029	\$6,029
20180410	237652	SCMC	Active	10/04/2018	20/07/2019		21.1957	\$4,948.00	\$400		(100) CANADIAN OREBODIES INC.	\$0	\$4,948	\$4,948
20180410	256315	BCMC	Active	10/04/2018	20/07/2019		11.9333	\$0.00	\$200		(100) CANADIAN OREBODIES INC.	\$0	\$0	\$0
20180410	110492	SCMC	Active	10/04/2018	20/07/2019		21.1957	\$0.00	\$400		(100) CANADIAN OREBODIES INC.	\$0	\$0	\$0
20180410	136290	SCMC	Active	10/04/2018	20/07/2019		21.1939	\$0.00	\$400		(100) CANADIAN OREBODIES INC.	\$0	\$0	\$0
20180410	180962	SCMC	Active	10/04/2018	20/07/2019		21.1939	\$4,480.00	\$400		(100) CANADIAN OREBODIES INC.	\$0	\$4,480	\$4,480
20180410	188922	SCMC	Active	10/04/2018	20/07/2019		21.1957	\$0.00	\$400		(100) CANADIAN OREBODIES INC.	\$0	\$0	\$0
20180410	267702	SCMC	Active	10/04/2018	20/07/2019		21.1939	\$987.00	\$400		(100) CANADIAN OREBODIES INC.	\$0	\$987	\$987
20180410	105363	SCMC	Active	10/04/2018	20/07/2019		21.1886	\$0.00	\$400		(100) CANADIAN OREBODIES INC.	\$0	\$0	\$0
20180410	125275	SCMC	Active	10/04/2018	20/07/2019		21.1904	\$126.00	\$400		(100) CANADIAN OREBODIES INC.	\$0	\$126	\$126
20180410	125276	SCMC	Active	10/04/2018	20/07/2019		21.187	\$3,492.00	\$400		(100) CANADIAN OREBODIES INC.	\$0	\$3,492	\$3,492
20180410	136728	SCMC	Active	10/04/2018	20/07/2019		21.1886	\$0.00	\$400		(100) CANADIAN OREBODIES INC.	\$0	\$0	\$0
20180410	136729	SCMC	Active	10/04/2018	20/07/2019		21.187	\$6,496.00	\$400		(100) CANADIAN OREBODIES INC.	\$0	\$6,496	\$6,496
20180410	153175	SCMC	Active	10/04/2018	20/07/2019		21.1886	\$0.00	\$400		(100) CANADIAN OREBODIES INC.	\$0	\$0	\$0
20180410	169772	SCMC	Active	10/04/2018	20/07/2019		21.1904	\$0.00	\$400		(100) CANADIAN OREBODIES INC.	\$0	\$0	\$0
20180410	183238	SCMC	Active	10/04/2018	20/07/2019		21.1304	\$0.00	\$400		(100) CANADIAN OREBODIES INC.	\$0	\$0	\$0
20180410	189257	SCMC	Active	10/04/2018	20/07/2019		21.187	\$6,503.00	\$400		(100) CANADIAN OREBODIES INC.	\$0	\$6,503	\$6,503
20180410	226553	SCMC	Active	10/04/2018	20/07/2019		21.1904	\$2,233.00	\$400		(100) CANADIAN OREBODIES INC.	\$0 \$0	\$2,233	\$2,233
20180410	226554	SCMC	Active	10/04/2018	20/07/2019		21.1304	\$4,385.00	\$400		(100) CANADIAN OREBODIES INC.	\$0	\$4,385	\$4,385
20180410	255415	SCMC	Active	10/04/2018	20/07/2019		21.1904	\$3,797.00	\$400		(100) CANADIAN OREBODIES INC.	\$0	\$4,383 \$3,797	\$3,797
20180410	131238	BCMC	Active	10/04/2018	20/07/2019		2.36366	\$0.00	\$200		(100) CANADIAN OREBODIES INC.	\$0 \$0	\$3,7 <del>3</del> 7 \$0	\$3,737
20180410	147910	SCMC	Active	10/04/2018	20/07/2019		21.1818	\$0.00	\$400 \$400		(100) CANADIAN OREBODIES INC.	\$0 \$0	\$0 \$0	\$0 \$0
20180410	147910	BCMC					2.05275	\$334.00	\$400 \$200		• •	\$0 \$0	\$0 \$334	-
			Active	10/04/2018	20/07/2019						(100) CANADIAN OREBODIES INC.		•	\$334
20180410	147912	BCMC	Active	10/04/2018	20/07/2019		5.21879	\$0.00	\$200		(100) CANADIAN OREBODIES INC.	\$0 \$0	\$0	\$0
20180410	161453	SCMC	Active	10/04/2018	20/07/2019		21.1904	\$0.00	\$400		(100) CANADIAN OREBODIES INC.	\$0 \$0	\$0	\$0
20180410	195478	SCMC	Active	10/04/2018	20/07/2019		21.1818	\$0.00	\$400		(100) CANADIAN OREBODIES INC.	\$0	\$0	\$0
20180410	232772	SCMC	Active	10/04/2018	20/07/2019		21.1818	\$0.00	\$400		(100) CANADIAN OREBODIES INC.	\$0	\$0	\$0
20180410	232773	SCMC	Active	10/04/2018	20/07/2019		21.1886	\$0.00	\$400		(100) CANADIAN OREBODIES INC.	\$0	\$0	\$0
20180410	232774	SCMC	Active	10/04/2018	20/07/2019		21.1886	\$0.00	\$400		(100) CANADIAN OREBODIES INC.	\$0	\$0	\$0
20180410	232775	BCMC	Active	10/04/2018	20/07/2019		4.27585	\$0.00	\$200		(100) CANADIAN OREBODIES INC.	\$0	\$0	\$0
20180410	232776	SCMC	Active	10/04/2018	20/07/2019		21.1904	\$513.00	\$400		(100) CANADIAN OREBODIES INC.	\$0	\$513	\$513
20180410	232777	SCMC	Active	10/04/2018	20/07/2019		21.187	\$0.00	\$400		(100) CANADIAN OREBODIES INC.	\$0	\$0	\$0

	Title			Registration Date (Conv		Number of		Available		Cost of		Work on		Work on
Sheet Number	Number	Туре	Status	from legacy claims)	Expiry Date	Renewals	Area (HA)	Exploration Reserve	Required Work	Renewal	Hemlo North Claim Holder, Percentage	Claims	Work on Claims	Claims
20180410	232778	BCMC	Active	10/04/2018	20/07/2019		0.300173	\$0.00	\$200		(100) CANADIAN OREBODIES INC.	\$0	\$0	\$0
20180410	261971	SCMC	Active	10/04/2018	20/07/2019		21.1818	\$0.00	\$400		(100) CANADIAN OREBODIES INC.	\$0	\$0	\$0
20180410	270019	SCMC	Active	10/04/2018	20/07/2019		21.187	\$0.00	\$400		(100) CANADIAN OREBODIES INC.	\$0	\$0	\$0
20180410	329972	SCMC	Active	10/04/2018	20/07/2019		21.1886	\$0.00	\$400		(100) CANADIAN OREBODIES INC.	\$0	\$0	\$0
20180410	329973	SCMC	Active	10/04/2018	20/07/2019		21.1904	\$0.00	\$400		(100) CANADIAN OREBODIES INC.	\$0	\$0	\$0
20180410	329974	SCMC	Active	10/04/2018	20/07/2019		21.187	\$291.00	\$400		(100) CANADIAN OREBODIES INC.	\$0	\$291	\$291
20180410	166673	SCMC	Active	10/04/2018	20/07/2019		21.1833	\$0.00	\$400		(100) CANADIAN OREBODIES INC.	\$0	\$0	\$0
20180410	195477	SCMC	Active	10/04/2018	20/07/2019		21.1851	\$0.00	\$400		(100) CANADIAN OREBODIES INC.	\$0	\$0	\$0
20180410	214003	SCMC	Active	10/04/2018	20/07/2019		21.1833	\$0.00	\$400		(100) CANADIAN OREBODIES INC.	\$0	\$0	\$0
20180410	242961	BCMC	Active	10/04/2018	20/07/2019		19.0252	\$0.00	\$200		(100) CANADIAN OREBODIES INC.	\$0	\$0	\$0
20180410	261970	BCMC	Active	10/04/2018	20/07/2019		10.9017	\$0.00	\$200		(100) CANADIAN OREBODIES INC.	\$0	\$0	\$0
20180410	269421	BCMC	Active	10/04/2018	20/07/2019		18.1738	\$0.00	\$200		(100) CANADIAN OREBODIES INC.	\$0	\$0	\$0
20180410	309852	BCMC	Active	10/04/2018	20/07/2019		2.6744	\$0.00	\$200		(100) CANADIAN OREBODIES INC.	\$0	\$0	\$0
20180410	309853	SCMC	Active	10/04/2018	20/07/2019		21.1851	\$0.00	\$400		(100) CANADIAN OREBODIES INC.	\$0 \$0	\$0 \$0	\$0
20180410	338432	BCMC	Active	10/04/2018	20/07/2019		17.8693	\$0.00	\$200		(100) CANADIAN OREBODIES INC.	\$0 \$0	\$0 \$0	\$0
	131045	BCMC										\$0 \$0	·	
20180410			Active	10/04/2018	20/07/2019		16.9449	\$0.00	\$200		(100) CANADIAN OREBODIES INC.		\$0	\$0
20180410	131046	BCMC	Active	10/04/2018	20/07/2019		18.9775	\$0.00	\$200		(100) CANADIAN OREBODIES INC.	\$0 \$0	\$0	\$0
20180410	176861	BCMC	Active	10/04/2018	20/07/2019		17.2524	\$0.00	\$200		(100) CANADIAN OREBODIES INC.	\$0 \$0	\$0	\$0
20180410	176862	BCMC	Active	10/04/2018	20/07/2019		19.2845	\$0.00	\$200		(100) CANADIAN OREBODIES INC.	\$0 \$0	\$0	\$0
20180410	184218	BCMC	Active	10/04/2018	20/07/2019		19.9073	\$0.00	\$200		(100) CANADIAN OREBODIES INC.	\$0	\$0	\$0
20180410	196372	BCMC	Active	10/04/2018	20/07/2019		6.40957	\$0.00	\$200		(100) CANADIAN OREBODIES INC.	\$0	\$0	\$0
20180410	196373	BCMC	Active	10/04/2018	20/07/2019		19.5946	\$0.00	\$200		(100) CANADIAN OREBODIES INC.	\$0	\$0	\$0
20180410	213082	BCMC	Active	10/04/2018	20/07/2019		17.5599	\$0.00	\$200		(100) CANADIAN OREBODIES INC.	\$0	\$0	\$0
20180410	263033	BCMC	Active	10/04/2018	20/07/2019		7.59319	\$0.00	\$200		(100) CANADIAN OREBODIES INC.	\$0	\$0	\$0
20180410	317580	BCMC	Active	10/04/2018	20/07/2019		16.6334	\$0.00	\$200		(100) CANADIAN OREBODIES INC.	\$0	\$0	\$0
20180410	131667	BCMC	Active	10/04/2018	20/07/2019		21.1939	\$0.00	\$200		(100) CANADIAN OREBODIES INC.	\$0	\$0	\$0
20180410	196467	BCMC	Active	10/04/2018	20/07/2019		19.1382	\$247.00	\$200		(100) CANADIAN OREBODIES INC.	\$0	\$247	\$247
20180410	243556	BCMC	Active	10/04/2018	20/07/2019		21.1939	\$0.00	\$200		(100) CANADIAN OREBODIES INC.	\$0	\$0	\$0
20180410	251599	BCMC	Active	10/04/2018	20/07/2019		13.218	\$0.00	\$200		(100) CANADIAN OREBODIES INC.	\$0	\$0	\$0
20180410	251600	BCMC	Active	10/04/2018	20/07/2019		7.44542	\$0.00	\$200		(100) CANADIAN OREBODIES INC.	\$0	\$0	\$0
20180410	280113	BCMC	Active	10/04/2018	20/07/2019		12.8935	\$318.00	\$200		(100) CANADIAN OREBODIES INC.	\$0	\$318	\$318
20180410	338510	BCMC	Active	10/04/2018	20/07/2019		12.5675	\$0.00	\$200		(100) CANADIAN OREBODIES INC.	\$0	\$0	\$0
20180410	338511	BCMC	Active	10/04/2018	20/07/2019		21.1939	\$488.00	\$200		(100) CANADIAN OREBODIES INC.	\$0	\$488	\$488
20180410	109252	BCMC	Active	10/04/2018	20/07/2019		11.9069	\$1,099.00	\$200		(100) CANADIAN OREBODIES INC.	\$0	\$1,099	\$1,099
20180410	149563	BCMC	Active	10/04/2018	20/07/2019		4.88832	\$0.00	\$200		(100) CANADIAN OREBODIES INC.	\$0	\$0	\$0
20180410	178145	BCMC	Active	10/04/2018	20/07/2019		21.1939	\$400.00	\$200		(100) CANADIAN OREBODIES INC.	\$0	\$400	\$400
20180410	244295	BCMC	Active	10/04/2018	20/07/2019		11.5727	\$411.00	\$200		(100) CANADIAN OREBODIES INC.	\$0	\$411	\$411
20180410	244311	BCMC	Active	10/04/2018	20/07/2019		21.1939	\$337.00	\$200		(100) CANADIAN OREBODIES INC.	\$0	\$337	\$337
20180410	299455	BCMC	Active	10/04/2018	20/07/2019		21.1939	\$372.00	\$200		(100) CANADIAN OREBODIES INC.	\$0	\$372	\$372
20180410	318877	BCMC	Active	10/04/2018	20/07/2019		12.239	\$498.00	\$200		(100) CANADIAN OREBODIES INC.	\$0	\$498	\$498
20180410	109045	SCMC	Active	10/04/2018	06/03/2020		21.2115	\$0.00	\$400		(100) CANADIAN OREBODIES INC.	\$400	\$0	\$0
20180410	148359	SCMC	Active	10/04/2018	06/03/2020		21.2098	\$0.00	\$400		(100) CANADIAN OREBODIES INC.	\$400	\$0	\$0
20180410	177452	SCMC	Active	10/04/2018	06/03/2020		21.2029	\$0.00	\$400		(100) CANADIAN OREBODIES INC.	\$400	\$0	\$0
20180410	177453	SCMC	Active	10/04/2018	06/03/2020		21.2098	\$0.00	\$400		(100) CANADIAN OREBODIES INC.	\$400	\$0	\$0
20180410	177454	SCMC	Active	10/04/2018	06/03/2020		21.2115	\$0.00	\$400		(100) CANADIAN OREBODIES INC.	\$400	\$0	\$0
20180410	184316	SCMC	Active	10/04/2018	06/03/2020		21.2113	\$0.00	\$400		(100) CANADIAN OREBODIES INC.	\$400	\$0 \$0	\$0
20180410	213683	SCMC	Active	10/04/2018	06/03/2020		21.2002	\$0.00	\$400		(100) CANADIAN OREBODIES INC.	\$400	\$0	\$0
20180410	213684	SCMC	Active	10/04/2018	06/03/2020		21.2029	\$0.00	\$400		(100) CANADIAN OREBODIES INC.	\$400	\$0 \$0	\$0
20180410	213685	SCMC	Active	10/04/2018	06/03/2020		21.2029	\$0.00	\$400		(100) CANADIAN OREBODIES INC.	\$400	\$0 \$0	\$0 \$0
20180410	213686	SCMC	Active	10/04/2018	06/03/2020		21.2082	\$0.00	\$400		(100) CANADIAN OREBODIES INC.	\$400	\$0 \$0	\$0 \$0
20180410	243561	SCIVIC		10/04/2018	06/03/2020		21.2082	\$0.00	\$400 \$400		(100) CANADIAN OREBODIES INC.	\$400 \$400	\$0 \$0	\$0 \$0
	298699		Active						\$400 \$400			\$400 \$400	\$0 \$0	\$0 \$0
20180410		SCMC SCMC	Active	10/04/2018	06/03/2020		21.2115	\$0.00	\$400 \$400		(100) CANADIAN OREBODIES INC.			
20180410	338513		Active	10/04/2018	06/03/2020		21.2098	\$0.00			(100) CANADIAN OREBODIES INC.	\$400	\$0	\$0 \$0
20180410	338514	SCMC	Active	10/04/2018	06/03/2020		21.2098	\$0.00	\$400		(100) CANADIAN OREBODIES INC.	\$400	\$0	\$0
20180410	339026	SCMC	Active	10/04/2018	06/03/2020		21.2115	\$0.00	\$400		(100) CANADIAN OREBODIES INC.	\$400	\$0	\$0
20180410	339027	SCMC	Active	10/04/2018	06/03/2020		21.2082	\$0.00	\$400		(100) CANADIAN OREBODIES INC.	\$400	\$0	\$0
20180410	122913	SCMC	Active	10/04/2018	06/03/2020		21.215	\$0.00	\$400		(100) CANADIAN OREBODIES INC.	\$400	\$0	\$0

Sheet Num	ber Title			Date (Conv		Number of		Available		Cost of		Work on		Work on
	Number	Туре	Status	from legacy claims)	Expiry Date	Renewals	Area (HA)	Exploration Reserve	Required Work	Renewal	Hemlo North Claim Holder, Percentage	Claims	Work on Claims	Claims
2018041	122914	SCMC	Active	10/04/2018	06/03/2020		21.215	\$0.00	\$400		(100) CANADIAN OREBODIES INC.	\$400	\$0	\$0
20180410		BCMC	Active	10/04/2018	06/03/2020		6.05886	\$0.00	\$200		(100) CANADIAN OREBODIES INC.	\$200	\$0	\$0
20180410	198456	BCMC	Active	10/04/2018	06/03/2020		5.2769	\$0.00	\$200		(100) CANADIAN OREBODIES INC.	\$200	\$0	\$0
20180410		SCMC	Active	10/04/2018	06/03/2020		21.215	\$0.00	\$400		(100) CANADIAN OREBODIES INC.	\$400	\$0	\$0
20180410	245550	BCMC	Active	10/04/2018	06/03/2020		5.69201	\$0.00	\$200		(100) CANADIAN OREBODIES INC.	\$200	\$0	\$0
20180410		SCMC	Active	10/04/2018	06/03/2020		21.215	\$0.00	\$400		(100) CANADIAN OREBODIES INC.	\$400	\$0	\$0
2018041		BCMC	Active	10/04/2018	06/03/2020		5.32822	\$0.00	\$200		(100) CANADIAN OREBODIES INC.	\$200	\$0	\$0
20180410		SCMC	Active	10/04/2018	19/06/2019		21.2062	\$391.00	\$400		(100) CANADIAN OREBODIES INC.	\$0	\$391	\$391
20180410		SCMC	Active	10/04/2018	15/01/2020		21.2062	\$0.00	\$400		(100) CANADIAN OREBODIES INC.	\$400	\$0	\$0
20180410		SCMC	Active	10/04/2018	15/01/2020		21.2029	\$0.00	\$400		(100) CANADIAN OREBODIES INC.	\$400	\$0	\$0
20180410		SCMC	Active	10/04/2018	15/01/2020		21.2029	\$0.00	\$400		(100) CANADIAN OREBODIES INC.	\$400	\$0	\$0
20180410		SCMC	Active	10/04/2018	15/01/2020		21.2062	\$0.00	\$400		(100) CANADIAN OREBODIES INC.	\$400	\$0	\$0
20180410		BCMC	Active	10/04/2018	15/01/2020		15.7878	\$0.00	\$200		(100) CANADIAN OREBODIES INC.	\$200	\$0	\$0
20180410		BCMC	Active	10/04/2018	15/01/2020		2.25235	\$0.00	\$200		(100) CANADIAN OREBODIES INC.	\$200	\$0	\$0
20180410		BCMC	Active	10/04/2018	15/01/2020		1.52327	\$0.00	\$200		(100) CANADIAN OREBODIES INC.	\$200	\$0	\$0
2018041		BCMC	Active	10/04/2018	15/01/2020		16.0854	\$0.00	\$200		(100) CANADIAN OREBODIES INC.	\$200	\$0	\$0
2018041		SCMC	Active	10/04/2018	19/06/2019		21.2029	\$374.00	\$400		(100) CANADIAN OREBODIES INC.	\$0	\$374	\$374
2018041		BCMC	Active	10/04/2018	19/06/2019		18.221	\$0.00	\$200		(100) CANADIAN OREBODIES INC.	\$0	\$0	\$0
20180410		SCMC	Active	10/04/2018	15/01/2020		21.2029	\$0.00	\$400		(100) CANADIAN OREBODIES INC.	\$400	\$0 \$0	\$0 \$0
2018041		SCMC	Active	10/04/2018	15/01/2020		21.2029	\$0.00	\$400		(100) CANADIAN OREBODIES INC.	\$400	\$0 \$0	\$0 \$0
2018041		SCMC	Active	10/04/2018	15/01/2020		21.2023	\$0.00	\$400		(100) CANADIAN OREBODIES INC.	\$400	\$0 \$0	\$0 \$0
20180410		BCMC	Active	10/04/2018	15/01/2020		21.2038	\$0.00	\$200		(100) CANADIAN OREBODIES INC.	\$200	\$0 \$0	\$0 \$0
20180410		SCMC	Active	10/04/2018	15/01/2020		21.213	\$0.00	\$400		(100) CANADIAN OREBODIES INC.	\$400	\$0 \$0	\$0 \$0
		SCMC							\$400				\$0 \$0	\$0 \$0
20180410			Active	10/04/2018	15/01/2020		21.2098	\$0.00			(100) CANADIAN OREBODIES INC.	\$400		
20180410		SCMC	Active	10/04/2018	15/01/2020		21.2082	\$0.00	\$400		(100) CANADIAN OREBODIES INC.	\$400	\$0	\$0
20180410		SCMC	Active	10/04/2018	15/01/2020		21.2115	\$0.00	\$400		(100) CANADIAN OREBODIES INC.	\$400	\$0	\$0
20180410		SCMC	Active	10/04/2018	15/01/2020		21.2115	\$0.00	\$400		(100) CANADIAN OREBODIES INC.	\$400	\$0	\$0
20180410		SCMC	Active	10/04/2018	15/01/2020		21.2115	\$0.00	\$400		(100) CANADIAN OREBODIES INC.	\$400	\$0	\$0
20180410		SCMC	Active	10/04/2018	15/01/2020		21.215	\$0.00	\$400		(100) CANADIAN OREBODIES INC.	\$400	\$0	\$0
20180410		SCMC	Active	10/04/2018	15/01/2020		21.2082	\$0.00	\$400		(100) CANADIAN OREBODIES INC.	\$400	\$0	\$0
20180410		BCMC	Active	10/04/2018	15/01/2020		18.4773	\$0.00	\$200		(100) CANADIAN OREBODIES INC.	\$200	\$0	\$0
20180410		SCMC	Active	10/04/2018	15/01/2020		21.2082	\$0.00	\$400		(100) CANADIAN OREBODIES INC.	\$400	\$0	\$0
20180410		SCMC	Active	10/04/2018	15/01/2020		21.215	\$0.00	\$400		(100) CANADIAN OREBODIES INC.	\$400	\$0	\$0
20180410		SCMC	Active	10/04/2018	15/01/2020		21.2029	\$0.00	\$400		(100) CANADIAN OREBODIES INC.	\$400	\$0	\$0
20180410		SCMC	Active	10/04/2018	15/01/2020		21.2098	\$0.00	\$400		(100) CANADIAN OREBODIES INC.	\$400	\$0	\$0
20180410		SCMC	Active	10/04/2018	15/01/2020		21.2029	\$0.00	\$400		(100) CANADIAN OREBODIES INC.	\$400	\$0	\$0
20180410		SCMC	Active	10/04/2018	15/01/2020		21.2082	\$0.00	\$400		(100) CANADIAN OREBODIES INC.	\$400	\$0	\$0
2018041		SCMC	Active	10/04/2018	15/01/2020		21.2115	\$0.00	\$400		(100) CANADIAN OREBODIES INC.	\$400	\$0	\$0
20180410		SCMC	Active	10/04/2018	15/01/2020		21.2115	\$0.00	\$400		(100) CANADIAN OREBODIES INC.	\$400	\$0	\$0
20180410		SCMC	Active	10/04/2018	15/01/2020		21.2098	\$0.00	\$400		(100) CANADIAN OREBODIES INC.	\$400	\$0	\$0
20180410		SCMC	Active	10/04/2018	15/01/2020		21.2082	\$0.00	\$400		(100) CANADIAN OREBODIES INC.	\$400	\$0	\$0
20180410		SCMC	Active	10/04/2018	19/06/2019		21.2115	\$1,381.00	\$400		(100) CANADIAN OREBODIES INC.	\$0	\$1,381	\$1,381
2018041		SCMC	Active	10/04/2018	15/01/2020		21.2115	\$0.00	\$400		(100) CANADIAN OREBODIES INC.	\$400	\$0	\$0
20180410		BCMC	Active	10/04/2018	15/01/2020		6.38164	\$0.00	\$200		(100) CANADIAN OREBODIES INC.	\$200	\$0	\$0
2018041		SCMC	Active	10/04/2018	15/01/2020		21.2098	\$0.00	\$400		(100) CANADIAN OREBODIES INC.	\$400	\$0	\$0
20180410		BCMC	Active	10/04/2018	15/01/2020		6.08415	\$0.00	\$200		(100) CANADIAN OREBODIES INC.	\$200	\$0	\$0
20180410		SCMC	Active	10/04/2018	15/01/2020		21.2082	\$0.00	\$400		(100) CANADIAN OREBODIES INC.	\$400	\$0	\$0
20180410	315148	BCMC	Active	10/04/2018	19/06/2019		6.6797	\$0.00	\$200		(100) CANADIAN OREBODIES INC.	\$0	\$0	\$0
20180410	327864	SCMC	Active	10/04/2018	19/06/2019		21.2098	\$0.00	\$400		(100) CANADIAN OREBODIES INC.	\$0	\$0	\$0
20180410	336584	SCMC	Active	10/04/2018	19/06/2019		21.2082	\$433.00	\$400		(100) CANADIAN OREBODIES INC.	\$0	\$433	\$433
20180410		BCMC	Active	10/04/2018	15/01/2020		17.1618	\$0.00	\$200		(100) CANADIAN OREBODIES INC.	\$200	\$0	\$0
20180410	119565	SCMC	Active	10/04/2018	15/01/2020		21.2168	\$0.00	\$400		(100) CANADIAN OREBODIES INC.	\$400	\$0	\$0
20180410	119566	BCMC	Active	10/04/2018	15/01/2020		0.0123471	\$0.00	\$200		(100) CANADIAN OREBODIES INC.	\$200	\$0	\$0
20180410	325042	SCMC	Active	10/04/2018	15/01/2020		21.2168	\$0.00	\$400		(100) CANADIAN OREBODIES INC.	\$400	\$0	\$0
20180410		BCMC	Active	10/04/2018	15/01/2020		21.2168	\$0.00	\$200		(100) CANADIAN OREBODIES INC.	\$200	\$0	\$0
20180410	113690	SCMC	Active	10/04/2018	19/06/2019		21.2062	\$0.00	\$400		(100) CANADIAN OREBODIES INC.	\$0	\$0	\$0
	122616	BCMC	Active	10/04/2018	19/06/2019		9.7998	\$0.00	\$200		(100) CANADIAN OREBODIES INC.	\$0	\$0	\$0

Sheet Number	Title Number	Туре	Status	Registration Date (Conv from legacy	Expiry Date	Number of Renewals	Area (HA)	Available Exploration Reserve	Required Work	Cost of Renewal	Hemlo North Claim Holder, Percentage	Work on Claims	Work on Claims	Work on Claims
20180410	132036	всмс	A =45	claims)	10/05/2010		13.2828	\$0.00	6200		(100) CANADIAN OREBODIES INC.	ćo	ćo	ćo
	161103	SCMC	Active	10/04/2018 10/04/2018	19/06/2019 19/06/2019		21.1976	\$0.00	\$200 \$400		• •	\$0 \$0	\$0 \$0	\$0 \$0
20180410 20180410	167485	BCMC	Active Active	10/04/2018	19/06/2019		3.53373	\$0.00	\$200		(100) CANADIAN OREBODIES INC. (100) CANADIAN OREBODIES INC.	\$0 \$0	\$0 \$0	\$0 \$0
20180410	174929	SCMC	Active	10/04/2018	19/06/2019		21.2029	\$0.00	\$400		(100) CANADIAN OREBODIES INC.	\$0 \$0	\$0 \$0	\$0 \$0
20180410	193013	BCMC	Active	10/04/2018	19/06/2019		2.41861	\$0.00	\$200		(100) CANADIAN OREBODIES INC.	\$0 \$0	\$0 \$0	\$0 \$0
20180410	204756	SCMC	Active	10/04/2018	19/06/2019		21.2045	\$0.00	\$400		(100) CANADIAN OREBODIES INC.	\$0 \$0	\$0 \$0	\$0 \$0
20180410	215909	BCMC	Active	10/04/2018	19/06/2019		3.35091	\$0.00	\$200		(100) CANADIAN OREBODIES INC.	\$0	\$0 \$0	\$0 \$0
		SCMC							•			\$0 \$0	\$0 \$0	\$0 \$0
20180410 20180410	216867 233498	SCIVIC	Active	10/04/2018 10/04/2018	19/06/2019 19/06/2019		21.2045 21.2062	\$0.00 \$260.00	\$400 \$400		(100) CANADIAN OREBODIES INC. (100) CANADIAN OREBODIES INC.	\$0 \$0	\$0 \$260	\$0 \$260
20180410	246626	SCMC	Active	10/04/2018			21.1976	\$260.00	\$400		(100) CANADIAN OREBODIES INC.	\$0 \$0	\$260 \$0	\$260 \$0
20180410	249184	SCMC	Active	10/04/2018	19/06/2019		21.1976	\$0.00	\$400		(100) CANADIAN OREBODIES INC.	\$0 \$0	\$0 \$0	\$0 \$0
			Active		19/06/2019						, ,	\$0 \$0	•	\$0 \$0
20180410	270756	SCMC SCMC	Active	10/04/2018	19/06/2019		21.2045	\$0.00	\$400 \$400		(100) CANADIAN OREBODIES INC.	\$0 \$0	\$0 \$0	\$0 \$0
20180410	315147	SCIVIC	Active	10/04/2018	19/06/2019		21.2029 21.2062	\$0.00			(100) CANADIAN OREBODIES INC.		·	
20180410	332837		Active	10/04/2018	19/06/2019			\$0.00 \$0.00	\$400 \$400		(100) CANADIAN OREBODIES INC.	\$0 \$0	\$0	\$0 \$0
20180410	342085	SCMC	Active	10/04/2018	19/06/2019		21.1976		•		(100) CANADIAN OREBODIES INC.		\$0	
20180410	145840	SCMC	Active	10/04/2018	19/06/2019		21.2115	\$418.00	\$400		(100) CANADIAN OREBODIES INC.	\$0	\$418	\$418
20180410	145841	BCMC	Active	10/04/2018	19/06/2019		1.48609	\$0.00	\$200		(100) CANADIAN OREBODIES INC.	\$0	\$0	\$0
20180410	159936	SCMC	Active	10/04/2018	19/06/2019		21.2098	\$0.00	\$400		(100) CANADIAN OREBODIES INC.	\$0	\$0	\$0
20180410	174930	SCMC	Active	10/04/2018	19/06/2019		21.2115	\$0.00	\$400		(100) CANADIAN OREBODIES INC.	\$0	\$0	\$0
20180410	174931	SCMC	Active	10/04/2018	19/06/2019		21.2082	\$0.00	\$400		(100) CANADIAN OREBODIES INC.	\$0	\$0	\$0
20180410	193014	BCMC	Active	10/04/2018	19/06/2019		1.79873	\$0.00	\$200		(100) CANADIAN OREBODIES INC.	\$0	\$0	\$0
20180410	193015	SCMC	Active	10/04/2018	19/06/2019		21.2082	\$0.00	\$400		(100) CANADIAN OREBODIES INC.	\$0	\$0	\$0
20180410	193016	BCMC	Active	10/04/2018	19/06/2019		0.465403	\$0.00	\$200		(100) CANADIAN OREBODIES INC.	\$0	\$0	\$0
20180410	212476	SCMC	Active	10/04/2018	19/06/2019		21.2098	\$0.00	\$400		(100) CANADIAN OREBODIES INC.	\$0	\$0	\$0
20180410	212477	BCMC	Active	10/04/2018	19/06/2019		7.28277	\$0.00	\$200		(100) CANADIAN OREBODIES INC.	\$0	\$0	\$0
20180410	249185	BCMC	Active	10/04/2018	19/06/2019		2.10909	\$0.00	\$200		(100) CANADIAN OREBODIES INC.	\$0	\$0	\$0
20180410	249186	SCMC	Active	10/04/2018	19/06/2019		21.2115	\$0.00	\$400		(100) CANADIAN OREBODIES INC.	\$0	\$0	\$0
20180410	261161	BCMC	Active	10/04/2018	19/06/2019		7.58641	\$0.00	\$200		(100) CANADIAN OREBODIES INC.	\$0	\$0	\$0
20180410	277830	SCMC	Active	10/04/2018	19/06/2019		21.2098	\$1,271.00	\$400		(100) CANADIAN OREBODIES INC.	\$0	\$1,271	\$1,271
20180410	327865	BCMC	Active	10/04/2018	19/06/2019		6.98239	\$0.00	\$200		(100) CANADIAN OREBODIES INC.	\$0	\$0	\$0
20180410	336583	SCMC	Active	10/04/2018	19/06/2019		21.2082	\$0.00	\$400		(100) CANADIAN OREBODIES INC.	\$0	\$0	\$0
20180410	103598	SCMC	Active	10/04/2018	19/06/2019		21.1992	\$0.00	\$400		(100) CANADIAN OREBODIES INC.	\$0	\$0	\$0
20180410	103599	BCMC	Active	10/04/2018	19/06/2019		3.66352	\$0.00	\$200		(100) CANADIAN OREBODIES INC.	\$0	\$0	\$0
20180410	122613	BCMC	Active	10/04/2018	19/06/2019		0.56815	\$0.00	\$200		(100) CANADIAN OREBODIES INC.	\$0	\$0	\$0
20180410	122614	BCMC	Active	10/04/2018	19/06/2019		1.65419	\$0.00	\$200		(100) CANADIAN OREBODIES INC.	\$0	\$0	\$0
20180410	122615	BCMC	Active	10/04/2018	19/06/2019		9.49803	\$0.00	\$200		(100) CANADIAN OREBODIES INC.	\$0	\$0	\$0
20180410	161102	SCMC	Active	10/04/2018	19/06/2019		21.1992	\$0.00	\$400		(100) CANADIAN OREBODIES INC.	\$0	\$0	\$0
20180410	215908	BCMC	Active	10/04/2018	19/06/2019		9.11688	\$0.00	\$200		(100) CANADIAN OREBODIES INC.	\$0	\$0	\$0
20180410	246623	SCMC	Active	10/04/2018	19/06/2019		21.1923	\$0.00	\$400		(100) CANADIAN OREBODIES INC.	\$0	\$0	\$0
20180410	246624	BCMC	Active	10/04/2018	19/06/2019		3.97561	\$0.00	\$200		(100) CANADIAN OREBODIES INC.	\$0	\$0	\$0
20180410	246625	SCMC	Active	10/04/2018	19/06/2019		21.2009	\$0.00	\$400		(100) CANADIAN OREBODIES INC.	\$0	\$0	\$0
20180410	282430	SCMC	Active	10/04/2018	19/06/2019		21.2009	\$0.00	\$400		(100) CANADIAN OREBODIES INC.	\$0	\$0	\$0
20180410	329714	SCMC	Active	10/04/2018	19/06/2019		21.1992	\$0.00	\$400		(100) CANADIAN OREBODIES INC.	\$0	\$0	\$0
20180410	342082	SCMC	Active	10/04/2018	19/06/2019		21.1923	\$0.00	\$400		(100) CANADIAN OREBODIES INC.	\$0	\$0	\$0
20180410	342083	BCMC	Active	10/04/2018	19/06/2019		9.19197	\$0.00	\$200		(100) CANADIAN OREBODIES INC.	\$0	\$0	\$0
20180410	342084	SCMC	Active	10/04/2018	19/06/2019		21.2009	\$0.00	\$400		(100) CANADIAN OREBODIES INC.	\$0	\$0	\$0
20180410	107202	BCMC	Active	10/04/2018	15/12/2019		17.0783	\$813.00	\$200		(100) CANADIAN OREBODIES INC.	\$200	\$813	\$813
20180410	107203	SCMC	Active	10/04/2018	15/12/2019		21.1957	\$441.00	\$400		(100) CANADIAN OREBODIES INC.	\$400	\$441	\$441
20180410	107204	BCMC	Active	10/04/2018	15/12/2019		18.979	\$0.00	\$200		(100) CANADIAN OREBODIES INC.	\$200	\$0	, \$0
20180410	107205	SCMC	Active	10/04/2018	15/12/2019		21.1923	\$0.00	\$400		(100) CANADIAN OREBODIES INC.	\$400	\$0	\$0
20180410	130846	SCMC	Active	10/04/2018	15/12/2019		21.1923	\$391.00	\$400		(100) CANADIAN OREBODIES INC.	\$400	\$391	\$391
20180410	146856	BCMC	Active	10/04/2018	15/12/2019		21.1939	\$1,010.00	\$200		(100) CANADIAN OREBODIES INC.	\$200	\$1,010	\$1,010
20180410	163912	BCMC	Active	10/04/2018	15/12/2019		4.5422	\$0.00	\$200		(100) CANADIAN OREBODIES INC.	\$200	\$0	\$0
20180410	163913	BCMC	Active	10/04/2018	15/12/2019		14.3946	\$0.00	\$200		(100) CANADIAN OREBODIES INC.	\$200	\$0	\$0
20180410	176092	BCMC	Active	10/04/2018	15/12/2019		21.1939	\$1,850.00	\$200		(100) CANADIAN OREBODIES INC.	\$200	\$1,850	\$1,850
20180410	176093	SCMC	Active	10/04/2018	15/12/2019		21.1957	\$0.00	\$400		(100) CANADIAN OREBODIES INC.	\$400	\$0	\$0
-0100-10	176094	SCMC	Active	10/04/2018	15/12/2019		21.1923	\$629.00	\$400		(100) CANADIAN OREBODIES INC.	\$400	\$629	\$629

Sheet Number	Title Number	Туре	Status	Registration Date (Conv from legacy claims)	Expiry Date	Number of Renewals	Area (HA)	Available Exploration Reserve	Required Work	Cost of Renewal	Hemlo North Claim Holder, Percentage	Work on Claims	Work on Claims	Work on Claims
20180410	223179	BCMC	Active	10/04/2018	15/12/2019		16.7589	\$874.00	\$200		(100) CANADIAN OREBODIES INC.	\$200	\$874	\$874
20180410	231207	SCMC	Active	10/04/2018	15/12/2019		21.1957	\$1,100.00	\$400		(100) CANADIAN OREBODIES INC.	\$400	\$1,100	\$1,100
20180410	250182	SCMC	Active	10/04/2018	15/12/2019		21.1957	\$643.00	\$400		(100) CANADIAN OREBODIES INC.	\$400	\$643	\$643
20180410	250183	BCMC	Active	10/04/2018	15/12/2019		14.7177	\$0.00	\$200		(100) CANADIAN OREBODIES INC.	\$200	\$0	\$0
20180410	278708	BCMC	Active	10/04/2018	15/12/2019		14.0715	\$0.00	\$200		(100) CANADIAN OREBODIES INC.	\$200	\$0	\$0
20180410	278709	BCMC	Active	10/04/2018	15/12/2019		13.7503	\$0.00	\$200		(100) CANADIAN OREBODIES INC.	\$200	\$0	\$0
20180410	297908	BCMC	Active	10/04/2018	15/12/2019		21.1957	\$468.00	\$200		(100) CANADIAN OREBODIES INC.	\$200	\$468	\$468
20180410	337653	BCMC	Active	10/04/2018	15/12/2019		19.1382	\$1,177.00	\$200		(100) CANADIAN OREBODIES INC.	\$200	\$1,177	\$1,177
20180410	337654	BCMC	Active	10/04/2018	15/12/2019		21.1923	\$628.00	\$200		(100) CANADIAN OREBODIES INC.	\$200	\$628	\$628
20180410	129958	BCMC	Active	10/04/2018	15/12/2019		21.1939	\$0.00	\$200		(100) CANADIAN OREBODIES INC.	\$200	\$0	\$0
20180410	136541	SCMC	Active	10/04/2018	15/12/2019		21.1957	\$362.00	\$400		(100) CANADIAN OREBODIES INC.	\$400	\$362	\$362
20180410	142512	SCMC	Active	10/04/2018	15/12/2019		21.1957	\$1,909.00	\$400		(100) CANADIAN OREBODIES INC.	\$400	\$1,909	\$1,909
20180410	156086	BCMC	Active	10/04/2018	15/12/2019		21.1939	\$405.00	\$200		(100) CANADIAN OREBODIES INC.	\$200	\$405	\$405
20180410	171258	BCMC	Active	10/04/2018	15/12/2019		18.5877	\$0.00	\$200		(100) CANADIAN OREBODIES INC.	\$200	\$0	\$0
20180410	220776	BCMC	Active	10/04/2018	15/12/2019		21.1939	\$2,571.00	\$200		(100) CANADIAN OREBODIES INC.	\$200	\$2,571	\$2,571
20180410	222674	SCMC	Active	10/04/2018	15/12/2019		21.1957	\$0.00	\$400		(100) CANADIAN OREBODIES INC.	\$400	\$0	\$0
20180410	267982	BCMC	Active	10/04/2018	15/12/2019		18.2596	\$0.00	\$200		(100) CANADIAN OREBODIES INC.	\$200	\$0	\$0
20180410	310053	BCMC	Active	10/04/2018	15/12/2019		18.9171	\$0.00	\$200		(100) CANADIAN OREBODIES INC.	\$200	\$0	\$0
20180410	107192	BCMC	Active	10/04/2018	15/12/2019		14.9607	\$0.00	\$200		(100) CANADIAN OREBODIES INC.	\$200	\$0	\$0
20180410	163905	BCMC	Active	10/04/2018	15/12/2019		19.8211	\$0.00	\$200		(100) CANADIAN OREBODIES INC.	\$200	\$0	\$0
20180410	163906	BCMC	Active	10/04/2018	15/12/2019		21.1939	\$500.00	\$200		(100) CANADIAN OREBODIES INC.	\$200	\$500	\$500
20180410	231203	BCMC	Active	10/04/2018	15/12/2019		19.249	\$0.00	\$200		(100) CANADIAN OREBODIES INC.	\$200	\$0	\$0
20180410	250174	SCMC	Active	10/04/2018	15/12/2019		21.1957	\$489.00	\$400		(100) CANADIAN OREBODIES INC.	\$400	\$489	\$489
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srk explo	ration			Max	25/06/2021							<u></u>
- 214 exbio	Tation		30	Min	16/01/2021		1,663	\$ 622,922 \$	56,100	1,958	St-Georges Eco-Mining Corp. (97394), 100 %	
Sheet Number	Title Number	Туре	Status	Registration Date	Expiry Date	Number of Renewals	Area (HA)	Excess Work Credit on Claims	equired Work	Cost of Renewal	Isousukostoc Claim Holder, Percentage	Restriction Comment
SNRC 22F16	1004245	CDC	Active	12/03/2001	11/03/2021 23:59	9	55.42	\$ - \$	2,500.00 \$	65.25	St-Georges Eco-Mining corp. (97394) 100 % (responsable)	0
SNRC 22F16	1004246	CDC	Active	12/03/2001	11/03/2021 23:59	9	55.42	\$ - \$	2,500.00 \$	65.25	St-Georges Eco-Mining corp. (97394) 100 % (responsable)	0
SNRC 22F16	2063980	CDC	Active	07/03/2007	06/03/2021 23:59	6	55.47	\$ 272,308.68 \$	2,500.00 \$	65.25	St-Georges Eco-Mining corp. (97394) 100 % (responsable)	0
SNRC 22F16	2181755	CDC	Active	26/03/2009	25/03/2021 23:59	5	55.47	\$ - \$	1,800.00 \$	65.25	St-Georges Eco-Mining corp. (97394) 100 % (responsable)	0
SNRC 22F16	2183495	CDC	Active	15/06/2009	14/06/2021 23:59	5	55.49	\$ 55,811.91 \$	1,800.00 \$	65.25	St-Georges Eco-Mining corp. (97394) 100 % (responsable)	0
SNRC 22F16	2183496	CDC	Active	15/06/2009	14/06/2021 23:59	5	55.49	\$ - \$	1,800.00 \$	65.25	St-Georges Eco-Mining corp. (97394) 100 % (responsable)	0
SNRC 22F16	2184259	CDC	Active	26/06/2009	25/06/2021 23:59	5	55.48	\$ 194,254.22 \$	1,800.00 \$	65.25	St-Georges Eco-Mining corp. (97394) 100 % (responsable)	0
SNRC 22F16	2184260	CDC	Active	26/06/2009	25/06/2021 23:59	5	55.48	\$ - \$	1,800.00 \$	65.25	St-Georges Eco-Mining corp. (97394) 100 % (responsable)	0
SNRC 22F16	2184261	CDC	Active	26/06/2009	25/06/2021 23:59	5	55.44	\$ - \$	1,800.00 \$	65.25	St-Georges Eco-Mining corp. (97394) 100 % (responsable)	0
SNRC 22F16	2184262	CDC	Active	26/06/2009	25/06/2021 23:59	5	55.44	\$ - \$	1,800.00 \$	65.25	St-Georges Eco-Mining corp. (97394) 100 % (responsable)	0
SNRC 22F16	2184263	CDC	Active	26/06/2009	25/06/2021 23:59	5	55.43	\$ - \$	1,800.00 \$	65.25	St-Georges Eco-Mining corp. (97394) 100 % (responsable)	0
SNRC 22F16	2184264	CDC	Active	26/06/2009	25/06/2021 23:59	5	55.43	\$ 69,940.04 \$	1,800.00 \$	65.25	St-Georges Eco-Mining corp. (97394) 100 % (responsable)	0
SNRC 22F16	2267533	CDC	Active	17/01/2011	16/01/2021 23:59	4	55.45	\$ - \$	1,800.00 \$	65.25	St-Georges Eco-Mining corp. (97394) 100 % (responsable)	Affecté par: Nittassin de Betsiamites
SNRC 22F16	2267534	CDC	Active	17/01/2011	16/01/2021 23:59	4	55.45	\$ - \$	1,800.00 \$	65.25	St-Georges Eco-Mining corp. (97394) 100 % (responsable)	Affecté par: Nittassin de Betsiamites
SNRC 22F16	2267544	CDC	Active	17/01/2011	16/01/2021 23:59	4	55.44	\$ 6,412.62 \$	1,800.00 \$	65.25	St-Georges Eco-Mining corp. (97394) 100 % (responsable)	Affecté par: Nittassin de Betsiamites
SNRC 22F16	2267545	CDC	Active	17/01/2011	16/01/2021 23:59	4	55.44	\$ - \$	1,800.00 \$	65.25	St-Georges Eco-Mining corp. (97394) 100 % (responsable)	Affecté par: Nittassin de Betsiamites
SNRC 22F16	2267546	CDC	Active	17/01/2011	16/01/2021 23:59	4	55.44	\$ - \$	1,800.00 \$	65.25	St-Georges Eco-Mining corp. (97394) 100 % (responsable)	Affecté par: Nittassin de Betsiamites
SNRC 22F16	2267547	CDC	Active	17/01/2011	16/01/2021 23:59	4	55.44	\$ - \$	1,800.00 \$	65.25	St-Georges Eco-Mining corp. (97394) 100 % (responsable)	Affecté par: Nittassin de Betsiamites
SNRC 22F16	2267554	CDC	Active	17/01/2011	16/01/2021 23:59	4	55.43	\$ - \$	1,800.00 \$	65.25	St-Georges Eco-Mining corp. (97394) 100 % (responsable)	Affecté par: Nittassin de Betsiamites
SNRC 22F16	2267555	CDC	Active	17/01/2011	16/01/2021 23:59	4	55.43	\$ - \$	1,800.00 \$	65.25	St-Georges Eco-Mining corp. (97394) 100 % (responsable)	Affecté par: Nittassin de Betsiamites
SNRC 22F16	2267556	CDC	Active	17/01/2011	16/01/2021 23:59	4	55.43	\$ - \$	1,800.00 \$	65.25	St-Georges Eco-Mining corp. (97394) 100 % (responsable)	Affecté par: Nittassin de Betsiamites
SNRC 22F16	2267561	CDC	Active	17/01/2011	16/01/2021 23:59	4	55.42	\$ - \$	1,800.00 \$	65.25	St-Georges Eco-Mining corp. (97394) 100 % (responsable)	Affecté par: Nittassin de Betsiamites
SNRC 22F16	2267562	CDC	Active	17/01/2011	16/01/2021 23:59	4	55.42	\$ - \$	1,800.00 \$	65.25	St-Georges Eco-Mining corp. (97394) 100 % (responsable)	Affecté par: Nittassin de Betsiamites
SNRC 22F16	2267563	CDC	Active	17/01/2011	16/01/2021 23:59	4	55.42	\$ - \$	1,800.00 \$	65.25	St-Georges Eco-Mining corp. (97394) 100 % (responsable)	Affecté par: Nittassin de Betsiamites
SNRC 22F16	2268768	CDC	Active	24/01/2011	23/01/2021 23:59	4	55.45	\$ - \$	1,800.00 \$	65.25	St-Georges Eco-Mining corp. (97394) 100 % (responsable)	0
SNRC 22F16	2268769	CDC	Active	24/01/2011	23/01/2021 23:59	4	55.45	\$ - \$	1,800.00 \$	65.25	St-Georges Eco-Mining corp. (97394) 100 % (responsable)	0
SNRC 22F16	2286021	CDC	Active	13/04/2011	12/04/2021 23:59	4	55.47	\$ - \$	1,800.00 \$	65.25	St-Georges Eco-Mining corp. (97394) 100 % (responsable)	Affecté par: Nitassianan de Betsiamit
SNRC 22F16	2286029	CDC	Active	13/04/2011	12/04/2021 23:59	4	55.47	\$ 24,195.02 \$	1,800.00 \$	65.25	St-Georges Eco-Mining corp. (97394) 100 % (responsable)	Affecté par: Nitassianan de Betsiamit
SNRC 22F16	2286030	CDC	Active	13/04/2011	12/04/2021 23:59	4	55.47	\$ - \$	1,800.00 \$	65.25	St-Georges Eco-Mining corp. (97394) 100 % (responsable)	Affecté par: Nitassianan de Betsiamit
SNRC 22F16	2286052	CDC	Active	13/04/2011	12/04/2021 23:59	4	55.43	\$ - \$	1,800.00 \$	65.25	St-Georges Eco-Mining corp. (97394) 100 % (responsable)	Affecté par: Nitassianan de Betsiamit

Isousukostoc Claims As of 4th April 2019

<b>srk</b> explo	Tation		99	Max Min	23/09/2020 08/01/2020		4,865	5 \$	- \$	13,365 \$	13,365	C. Tremblay (16699), 100 %	
Sheet Number	Title Number	Туре	Status	Registration Date	Expiry Date	Number of Renewals	Area (HA)	Work on	Claims Req	uired Work Cost	of Renewal	Nova Gold Claim Holder, Percentage	Restriction Comme
23004	2508310	CDC	Active	09/01/2018	08/01/2020	0	49.17	\$	-	\$135.00	\$135.00	C. Tremblay (16699) 100 %	
23004	2508311	CDC	Active	09/01/2018	08/01/2020	0	49.17	\$	-	\$135.00	\$135.00	C. Tremblay (16699) 100 %	
23004	2508312	CDC	Active	09/01/2018	08/01/2020	0	49.17	\$	-	\$135.00	\$135.00	C. Tremblay (16699) 100 %	
23004	2508313	CDC	Active	09/01/2018	08/01/2020	0	49.17	\$	-	\$135.00	\$135.00	C. Tremblay (16699) 100 %	
23004	2508314	CDC	Active	09/01/2018	08/01/2020	0	49.17	\$	-	\$135.00	\$135.00	C. Tremblay (16699) 100 %	
23004	2508315	CDC	Active	09/01/2018	08/01/2020	0	49.17	\$	-	\$135.00	\$135.00	C. Tremblay (16699) 100 %	
23004	2508316	CDC	Active	09/01/2018	08/01/2020	0	49.17	\$	-	\$135.00	\$135.00	C. Tremblay (16699) 100 %	
23004	2508317	CDC	Active	09/01/2018	08/01/2020	0	49.16	\$	-	\$135.00	\$135.00	C. Tremblay (16699) 100 %	
23004	2508318	CDC	Active	09/01/2018	08/01/2020	0	49.16	\$	-	\$135.00	\$135.00	C. Tremblay (16699) 100 %	
23004	2508319	CDC	Active	09/01/2018	08/01/2020	0	49.16	\$	-	\$135.00	\$135.00	C. Tremblay (16699) 100 %	
23004	2508320	CDC	Active	09/01/2018	08/01/2020	0	49.16	\$	-	\$135.00	\$135.00	C. Tremblay (16699) 100 %	
23004	2508321	CDC	Active	09/01/2018	08/01/2020	0	49.16	\$	_	\$135.00	\$135.00	C. Tremblay (16699) 100 %	
23004	2508322	CDC	Active	09/01/2018	08/01/2020	0	49.15	Ś	_	\$135.00	\$135.00	C. Tremblay (16699) 100 %	
23004	2508323	CDC	Active	09/01/2018	08/01/2020	0	49.15	Ś	_	\$135.00	\$135.00	C. Tremblay (16699) 100 %	
23004	2508324	CDC	Active	09/01/2018	08/01/2020	0	49.15	Ś	_	\$135.00	\$135.00	C. Tremblay (16699) 100 %	
23004	2508325	CDC	Active	09/01/2018	08/01/2020	0	49.15	Ś	_	\$135.00	\$135.00	C. Tremblay (16699) 100 %	
23004	2508325	CDC	Active	09/01/2018	08/01/2020	0	49.15	\$	_	\$135.00	\$135.00	C. Tremblay (16699) 100 %	
23004	2508327	CDC	Active	09/01/2018	08/01/2020	0	49.15	\$	_	\$135.00	\$135.00	C. Tremblay (16699) 100 %	
23004	2508327	CDC	Active	09/01/2018	08/01/2020	0	49.15	\$	_	\$135.00	\$135.00	C. Tremblay (16699) 100 %	
23004	2508328	CDC	Active	09/01/2018	08/01/2020	0	49.15 49.14	\$	-	\$135.00	\$135.00		
23004	2508329	CDC	Active	09/01/2018	08/01/2020	0	49.14 49.14	\$	-	\$135.00	\$135.00	C. Tremblay (16699) 100 %	
									-			C. Tremblay (16699) 100 %	
23004	2508331	CDC	Active	09/01/2018	08/01/2020	0	49.14	\$	-	\$135.00	\$135.00 \$135.00	C. Tremblay (16699) 100 %	
23004	2508332	CDC	Active	09/01/2018	08/01/2020	0	49.14	\$	-	\$135.00		C. Tremblay (16699) 100 %	
23004	2508333	CDC	Active	09/01/2018	08/01/2020	0	49.14	\$	-	\$135.00	\$135.00	C. Tremblay (16699) 100 %	
23004	2508334	CDC	Active	09/01/2018	08/01/2020	0	49.14	\$	-	\$135.00	\$135.00	C. Tremblay (16699) 100 %	
23004	2508335	CDC	Active	09/01/2018	08/01/2020	0	49.14	\$	-	\$135.00	\$135.00	C. Tremblay (16699) 100 %	
23005	2508336	CDC	Active	09/01/2018	08/01/2020	0	49.13	\$	-	\$135.00	\$135.00	C. Tremblay (16699) 100 %	
23005	2508337	CDC	Active	09/01/2018	08/01/2020	0	49.13	\$	-	\$135.00	\$135.00	C. Tremblay (16699) 100 %	
23005	2508338	CDC	Active	09/01/2018	08/01/2020	0	49.13	\$	-	\$135.00	\$135.00	C. Tremblay (16699) 100 %	
23005	2508339	CDC	Active	09/01/2018	08/01/2020	0	49.13	\$	-	\$135.00	\$135.00	C. Tremblay (16699) 100 %	
23004	2511097	CDC	Active	01/02/2018	31/01/2020	0	49.15	\$	-	\$135.00	\$135.00	C. Tremblay (16699) 100 %	
23004	2511098	CDC	Active	01/02/2018	31/01/2020	0	49.15	\$	-	\$135.00	\$135.00	C. Tremblay (16699) 100 %	
23004	2513433	CDC	Active	27/02/2018	26/02/2020	0	49.16	\$	-	\$135.00	\$135.00	C. Tremblay (16699) 100 %	
23004	2513434	CDC	Active	27/02/2018	26/02/2020	0	49.15	\$	-	\$135.00	\$135.00	C. Tremblay (16699) 100 %	
23004	2513435	CDC	Active	27/02/2018	26/02/2020	0	49.16	\$	-	\$135.00	\$135.00	C. Tremblay (16699) 100 %	
23004	2513436	CDC	Active	27/02/2018	26/02/2020	0	49.15	Ś	_	\$135.00	\$135.00	C. Tremblay (16699) 100 %	
23004	2513437	CDC	Active	27/02/2018	26/02/2020	0	49.14	Ś	_	\$135.00	\$135.00	C. Tremblay (16699) 100 %	
23004	2513438	CDC	Active	27/02/2018	26/02/2020	0	49.14	Ś	_	\$135.00	\$135.00	C. Tremblay (16699) 100 %	
23004	2513439	CDC	Active	27/02/2018	26/02/2020	0	49.14	Ś	_	\$135.00	\$135.00	C. Tremblay (16699) 100 %	
23005	2513440	CDC	Active	27/02/2018	26/02/2020	0	49.13	Ś	_	\$135.00	\$135.00	C. Tremblay (16699) 100 %	
23005	2513441	CDC	Active	27/02/2018	26/02/2020	0	49.13	Ś	-	\$135.00	\$135.00	C. Tremblay (16699) 100 %	
23005	2513441	CDC	Active	27/02/2018	26/02/2020	0	49.13	\$	-	\$135.00	\$135.00	C. Tremblay (16699) 100 %	
						-			-				
23005	2513443	CDC	Active	27/02/2018	26/02/2020	0	49.13	\$	-	\$135.00	\$135.00	C. Tremblay (16699) 100 %	
23005	2513444	CDC	Active	27/02/2018	26/02/2020	0	49.13	\$	-	\$135.00	\$135.00	C. Tremblay (16699) 100 %	
23005	2513445	CDC	Active	27/02/2018	26/02/2020	0	49.12	\$	-	\$135.00	\$135.00	C. Tremblay (16699) 100 %	
23005	2513446	CDC	Active	27/02/2018	26/02/2020	0	49.12	\$	-	\$135.00	\$135.00	C. Tremblay (16699) 100 %	
23005	2513447	CDC	Active	27/02/2018	26/02/2020	0	49.12	\$	-	\$135.00	\$135.00	C. Tremblay (16699) 100 %	
23005	2513448	CDC	Active	27/02/2018	26/02/2020	0	49.12	\$	-	\$135.00	\$135.00	C. Tremblay (16699) 100 %	
23005	2513449	CDC	Active	27/02/2018	26/02/2020	0	49.12	\$	-	\$135.00	\$135.00	C. Tremblay (16699) 100 %	
23005	2513450	CDC	Active	27/02/2018	26/02/2020	0	49.11	\$	-	\$135.00	\$135.00	C. Tremblay (16699) 100 %	
23005	2513451	CDC	Active	27/02/2018	26/02/2020	0	49.11	\$	-	\$135.00	\$135.00	C. Tremblay (16699) 100 %	
23004	2513452	CDC	Active	27/02/2018	26/02/2020	0	49.17	\$	-	\$135.00	\$135.00	C. Tremblay (16699) 100 %	
23004	2513453	CDC	Active	27/02/2018	26/02/2020	0	49.17	\$	-	\$135.00	\$135.00	C. Tremblay (16699) 100 %	
23004	2513454	CDC	Active	27/02/2018	26/02/2020	0	49.17	\$	-	\$135.00	\$135.00	C. Tremblay (16699) 100 %	
23004	2513455	CDC	Active	27/02/2018	26/02/2020	0	49.17	\$	-	\$135.00	\$135.00	C. Tremblay (16699) 100 %	
23004	2513456	CDC	Active	27/02/2018	26/02/2020	0	49.17	\$	-	\$135.00	\$135.00	C. Tremblay (16699) 100 %	
23004	2513457	CDC	Active	27/02/2018	26/02/2020	0	49.16	Ś		\$135.00	\$135.00	C. Tremblay (16699) 100 %	
23004	2513458	CDC	Active	27/02/2018	26/02/2020	0	49.16	Ś	_	\$135.00	\$135.00	C. Tremblay (16699) 100 %	
23004	2513459	CDC	Active	27/02/2018	26/02/2020	0	49.16	Ś	_	\$135.00	\$135.00	C. Tremblay (16699) 100 %	
23004	2513460	CDC	Active	27/02/2018	26/02/2020	0	49.16	Ś	_	\$135.00	\$135.00	C. Tremblay (16699) 100 %	
23004	2513460		Active			Ü	49.16		-	\$135.00	\$135.00		
		CDC		27/02/2018	26/02/2020	0		\$	-			C. Tremblay (16699) 100 %	
23004	2513462	CDC	Active	27/02/2018	26/02/2020	0	49.15	\$	-	\$135.00	\$135.00	C. Tremblay (16699) 100 %	
23004	2513463	CDC	Active	27/02/2018	26/02/2020	0	49.15	\$	-	\$135.00	\$135.00	C. Tremblay (16699) 100 %	
23004	2513464	CDC	Active	27/02/2018	26/02/2020	0	49.15	\$	-	\$135.00	\$135.00	C. Tremblay (16699) 100 %	
23004	2513465	CDC	Active	27/02/2018	26/02/2020	0	49.14	\$	-	\$135.00	\$135.00	C. Tremblay (16699) 100 %	
23004	2513466	CDC	Active	27/02/2018	26/02/2020	0	49.14	\$	-	\$135.00	\$135.00	C. Tremblay (16699) 100 %	
23004	2513467	CDC	Active	27/02/2018	26/02/2020	0	49.14	\$	-	\$135.00	\$135.00	C. Tremblay (16699) 100 %	
23004	2513468	CDC	Active	27/02/2018	26/02/2020	0	49.14	\$	-	\$135.00	\$135.00	C. Tremblay (16699) 100 %	
23005	2513469	CDC	Active	27/02/2018	26/02/2020	0	49.13	Ś	_	\$135.00	\$135.00	C. Tremblay (16699) 100 %	

Nova Gold Claims As of 4th April 2019

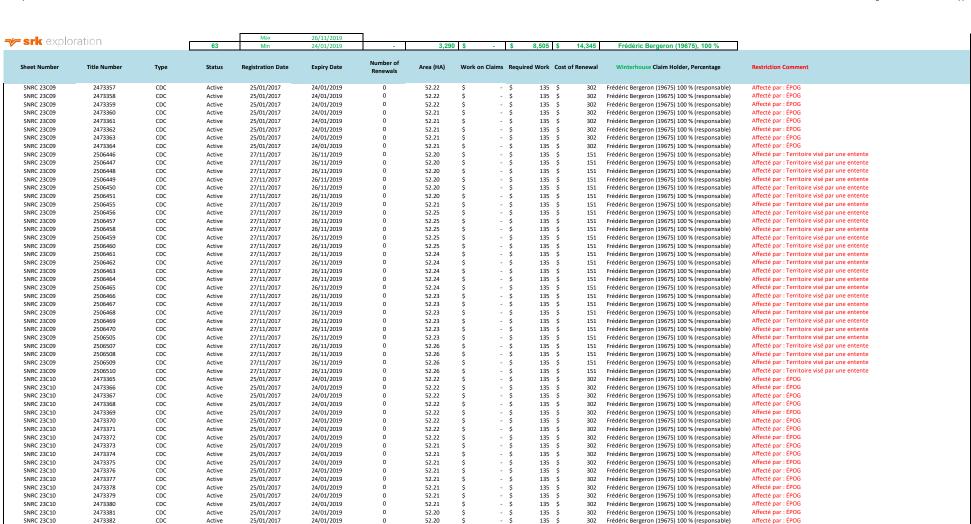
Sheet Number	Title Number	Туре	Status	Registration Date	Expiry Date	Number of Renewals	Area (HA)	Work o	n Claims R	equired Work Co	st of Renewal	Nova Gold Claim Holder, Percentage	Restriction Commen
23005	2513470	CDC	Active	27/02/2018	26/02/2020	0	49.13	Ś	-	\$135.00	\$135.00	C. Tremblay (16699) 100 %	
23005	2513471	CDC	Active	27/02/2018	26/02/2020	0	49.13	\$	-	\$135.00	\$135.00	C. Tremblay (16699) 100 %	
23005	2513472	CDC	Active	27/02/2018	26/02/2020	0	49.12	Ś	-	\$135.00	\$135.00	C. Tremblay (16699) 100 %	
23005	2513473	CDC	Active	27/02/2018	26/02/2020	0	49.12	\$	-	\$135.00	\$135.00	C. Tremblay (16699) 100 %	
23005	2513474	CDC	Active	27/02/2018	26/02/2020	0	49.12	\$	-	\$135.00	\$135.00	C. Tremblay (16699) 100 %	
23005	2513475	CDC	Active	27/02/2018	26/02/2020	0	49.12	\$	-	\$135.00	\$135.00	C. Tremblay (16699) 100 %	
23005	2513476	CDC	Active	27/02/2018	26/02/2020	0	49.12	\$	-	\$135.00	\$135.00	C. Tremblay (16699) 100 %	
23005	2513477	CDC	Active	27/02/2018	26/02/2020	0	49.11	\$	-	\$135.00	\$135.00	C. Tremblay (16699) 100 %	
23005	2513478	CDC	Active	27/02/2018	26/02/2020	0	49.11	\$	-	\$135.00	\$135.00	C. Tremblay (16699) 100 %	
23005	2513479	CDC	Active	27/02/2018	26/02/2020	0	49.10	\$	-	\$135.00	\$135.00	C. Tremblay (16699) 100 %	
23005	2513480	CDC	Active	27/02/2018	26/02/2020	0	49.10	\$	-	\$135.00	\$135.00	C. Tremblay (16699) 100 %	
23005	2513481	CDC	Active	27/02/2018	26/02/2020	0	49.10	\$	-	\$135.00	\$135.00	C. Tremblay (16699) 100 %	
23004	2513518	CDC	Active	27/02/2018	26/02/2020	0	49.16	\$	-	\$135.00	\$135.00	C. Tremblay (16699) 100 %	
23004	2513519	CDC	Active	27/02/2018	26/02/2020	0	49.16	\$	-	\$135.00	\$135.00	C. Tremblay (16699) 100 %	
23004	2513520	CDC	Active	27/02/2018	26/02/2020	0	49.15	\$	-	\$135.00	\$135.00	C. Tremblay (16699) 100 %	
23004	2513521	CDC	Active	27/02/2018	26/02/2020	0	49.15	\$	-	\$135.00	\$135.00	C. Tremblay (16699) 100 %	
23004	2513522	CDC	Active	27/02/2018	26/02/2020	0	49.15	\$	-	\$135.00	\$135.00	C. Tremblay (16699) 100 %	
23004	2513523	CDC	Active	27/02/2018	26/02/2020	0	49.14	\$	-	\$135.00	\$135.00	C. Tremblay (16699) 100 %	
23004	2513524	CDC	Active	27/02/2018	26/02/2020	0	49.14	\$	-	\$135.00	\$135.00	C. Tremblay (16699) 100 %	
23004	2513525	CDC	Active	27/02/2018	26/02/2020	0	49.14	\$	-	\$135.00	\$135.00	C. Tremblay (16699) 100 %	
23004	2513526	CDC	Active	27/02/2018	26/02/2020	0	49.14	\$	-	\$135.00	\$135.00	C. Tremblay (16699) 100 %	
23004	2513527	CDC	Active	27/02/2018	26/02/2020	0	49.14	\$	-	\$135.00	\$135.00	C. Tremblay (16699) 100 %	
23004	2515766	CDC	Active	09/04/2018	08/04/2020	0	49.16	\$	-	\$135.00	\$135.00	C. Tremblay (16699) 100 %	
23004	2515767	CDC	Active	09/04/2018	08/04/2020	0	49.15	\$	-	\$135.00	\$135.00	C. Tremblay (16699) 100 %	
23004	2515768	CDC	Active	09/04/2018	08/04/2020	0	49.15	\$	-	\$135.00	\$135.00	C. Tremblay (16699) 100 %	
23004	2515769	CDC	Active	09/04/2018	08/04/2020	0	49.14	\$	-	\$135.00	\$135.00	C. Tremblay (16699) 100 %	
23004	2515770	CDC	Active	09/04/2018	08/04/2020	0	49.14	\$	-	\$135.00	\$135.00	C. Tremblay (16699) 100 %	
23005	2515771	CDC	Active	09/04/2018	08/04/2020	0	49.13	\$	-	\$135.00	\$135.00	C. Tremblay (16699) 100 %	
23005	2523018	CDC	Active	24/09/2018	23/09/2020	0	49.12	\$	-	\$135.00	\$135.00	C. Tremblay (16699) 100 %	
23005	2523019	CDC	Active	24/09/2018	23/09/2020	0	49.12	\$	-	\$135.00	\$135.00	C. Tremblay (16699) 100 %	

Nova Gold Claims As of 4th April 2019

- augla	ration			Max	16/02/2022							
<b>srk</b> explo	ration		32	Min	05/10/2019		1,393	\$ 493,931 \$	71,600 \$	2,024	St-Georges Eco-Mining Corp. (97394), 100 %	
Sheet Number	Title Number	Туре	Status	Registration Date	Expiry Date	Number of Renewals	Area (HA)	Work on Claims Rec	uired Work	Cost of Renewal	Villebon Claim Holder, Percentage	Restriction Comment
SNRC 31N14	98019	CDC	Active	06/10/2005	05/10/2019 23:59	6	41.50	\$ - \$	2,500.00 \$	65.25	St-Georges Eco-Mining corp. (97394) 100 % (responsable)	
SNRC 31N14	98020	CDC	Active	06/10/2005	05/10/2019 23:59	6	41.95	\$ 99,029.18 \$	2,500.00 \$	65.25	St-Georges Eco-Mining corp. (97394) 100 % (responsable)	
SNRC 31N14	98021	CDC	Active	06/10/2005	05/10/2019 23:59	6	42.48	\$ 100,226.82 \$	2,500.00 \$	65.25	St-Georges Eco-Mining corp. (97394) 100 % (responsable)	
SNRC 31N14	98022	CDC	Active	06/10/2005	05/10/2019 23:59	6	43.52	\$ 120,478.88 \$	2,500.00 \$	65.25	St-Georges Eco-Mining corp. (97394) 100 % (responsable)	
SNRC 31N14	98023	CDC	Active	06/10/2005	05/10/2019 23:59	6	41.84	\$ 109,245.44 \$	2,500.00 \$	65.25	St-Georges Eco-Mining corp. (97394) 100 % (responsable)	
SNRC 31N14	2044298	CDC	Active	21/12/2006	20/12/2020 23:59	6	42.49	\$ - \$	2,500.00 \$	65.25	St-Georges Eco-Mining corp. (97394) 100 % (responsable)	
SNRC 31N14	2044299	CDC	Active	21/12/2006	20/12/2020 23:59	6	42.38	\$ - \$	2,500.00 \$	65.25	St-Georges Eco-Mining corp. (97394) 100 % (responsable)	
SNRC 31N14	2044300	CDC	Active	21/12/2006	20/12/2020 23:59	6	41.52	\$ - \$	2,500.00 \$	65.25	St-Georges Eco-Mining corp. (97394) 100 % (responsable)	
SNRC 31N14	2044301	CDC	Active	21/12/2006	20/12/2020 23:59	6	42.52	\$ - \$	2,500.00 \$	65.25	St-Georges Eco-Mining corp. (97394) 100 % (responsable)	
SNRC 31N14	2044302	CDC	Active	21/12/2006	20/12/2020 23:59	6	44.22	\$ - \$	2,500.00 \$	65.25	St-Georges Eco-Mining corp. (97394) 100 % (responsable)	
SNRC 31N14	2044303	CDC	Active	21/12/2006	20/12/2020 23:59	6	44.89	\$ - \$	2,500.00 \$	65.25	St-Georges Eco-Mining corp. (97394) 100 % (responsable)	
SNRC 31N14	2044304	CDC	Active	21/12/2006	20/12/2020 23:59	6	42.65	\$ - \$	2,500.00 \$	65.25	St-Georges Eco-Mining corp. (97394) 100 % (responsable)	
SNRC 31N14	2044305	CDC	Active	21/12/2006	20/12/2020 23:59	6	41.19	\$ - \$	2,500.00 \$	65.25	St-Georges Eco-Mining corp. (97394) 100 % (responsable)	
SNRC 31N14	2044306	CDC	Active	21/12/2006	20/12/2020 23:59	6	41.00	\$ - \$	2,500.00 \$	65.25	St-Georges Eco-Mining corp. (97394) 100 % (responsable)	
SNRC 31N14	2044307	CDC	Active	21/12/2006	20/12/2020 23:59	6	42.20	\$ - \$	2,500.00 \$	65.25	St-Georges Eco-Mining corp. (97394) 100 % (responsable)	
SNRC 31N14	2044313	CDC	Active	21/12/2006	20/12/2020 23:59	6	43.54	\$ - \$	2,500.00 \$	65.25	St-Georges Eco-Mining corp. (97394) 100 % (responsable)	
SNRC 31N14	2044314	CDC	Active	21/12/2006	20/12/2020 23:59	6	43.21	\$ - \$	2,500.00 \$	65.25	St-Georges Eco-Mining corp. (97394) 100 % (responsable)	
SNRC 31N14	2044315	CDC	Active	21/12/2006	20/12/2020 23:59	6	41.55	\$ - \$	2,500.00 \$	65.25	St-Georges Eco-Mining corp. (97394) 100 % (responsable)	
SNRC 31N14	2044316	CDC	Active	21/12/2006	20/12/2020 23:59	6	43.05	\$ - \$	2,500.00 \$	65.25	St-Georges Eco-Mining corp. (97394) 100 % (responsable)	
SNRC 31N14	2044317	CDC	Active	21/12/2006	20/12/2020 23:59	6	43.35	\$ - \$	2,500.00 \$	65.25	St-Georges Eco-Mining corp. (97394) 100 % (responsable)	
SNRC 31N14	2044318	CDC	Active	21/12/2006	20/12/2020 23:59	6	45.25	\$ - \$	2,500.00 \$	65.25	St-Georges Eco-Mining corp. (97394) 100 % (responsable)	
SNRC 31N14	2044319	CDC	Active	21/12/2006	20/12/2020 23:59	6	42.68	\$ - \$	2,500.00 \$	65.25	St-Georges Eco-Mining corp. (97394) 100 % (responsable)	
SNRC 31N14	2044320	CDC	Active	21/12/2006	20/12/2020 23:59	6	42.40	\$ - \$	2,500.00 \$	65.25	St-Georges Eco-Mining corp. (97394) 100 % (responsable)	
SNRC 31N14	2205848	CDC	Active	17/02/2010	16/02/2022 23:59	5	43.76	\$ 64,950.22 \$	1,800.00 \$	65.25	St-Georges Eco-Mining corp. (97394) 100 % (responsable)	
SNRC 31N14	2205849	CDC	Active	17/02/2010	16/02/2022 23:59	5	43.19	\$ - \$	1,800.00 \$	65.25	St-Georges Eco-Mining corp. (97394) 100 % (responsable)	
SNRC 31N14	2372813	CDC	Active	17/12/2012	16/12/2020 23:59	3	54.73	\$ - \$	1,800.00 \$	65.25	St-Georges Eco-Mining corp. (97394) 100 % (responsable)	
SNRC 31N14	2372814	CDC	Active	17/12/2012	16/12/2020 23:59	3	54.68	\$ - \$	1,800.00 \$	65.25	St-Georges Eco-Mining corp. (97394) 100 % (responsable)	
SNRC 31N14	2372815	CDC	Active	17/12/2012	16/12/2020 23:59	3	54.54	\$ - \$	1,800.00 \$	65.25	St-Georges Eco-Mining corp. (97394) 100 % (responsable)	
SNRC 31N14	2372816	CDC	Active	17/12/2012	16/12/2020 23:59	3	24.16	\$ - \$	750.00 \$	33.25	St-Georges Eco-Mining corp. (97394) 100 % (responsable)	
SNRC 31N14	2372817	CDC	Active	17/12/2012	16/12/2020 23:59	3	57.71	\$ - \$	1,800.00 \$	65.25	St-Georges Eco-Mining corp. (97394) 100 % (responsable)	
SNRC 31N14	2372818	CDC	Active	17/12/2012	16/12/2020 23:59	3	57.71	\$ - \$	1,800.00 \$	65.25	St-Georges Eco-Mining corp. (97394) 100 % (responsable)	
SNRC 31N14	2372819	CDC	Active	17/12/2012	16/12/2020 23:59	3	21.36	\$ - \$	750.00 \$	33.25	St-Georges Eco-Mining corp. (97394) 100 % (responsable)	

Villebon Claims As of 4th April 2019

Kings of the North Valuation - Appendix A



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Frédéric Bergeron (19675) 100 % (responsable)

SRK Exploration

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Winterhouse Claims As of 4th April 2019

Affecté par : ÉPOG

Affecté par : Territoire visé par une entente

Affecté par : Territoire visé par une entente

Affecté par : Territoire visé par une entente

Affecté par : Territoire visé par une entente