

Marquee Resources Limited
ACN 616 200 312

Notice of General Meeting

**General Meeting to be held at 22 Townsend Road, Subiaco WA 6008
on Wednesday, 21 February 2018, commencing at 10.00am (WST).**

Important

This Notice of General Meeting should be read in its entirety. If Shareholders are in doubt as to how to vote, they should seek advice from their professional adviser prior to voting.

Shareholders should refer to the Independent Expert's Report contained inside this Notice. The Independent Expert has determined that the Proposed Transaction referred to in this Notice is **not fair, but reasonable** to the non-associated Shareholders.

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NOTICE OF GENERAL MEETING

Notice is given that a general meeting of the shareholders of Marquee Resources Limited ACN 616 200 312 will be held at 22 Townsend Road, Subiaco WA 6008 on Wednesday, 21 February 2018, commencing at 10.00am (WST).

Important: The Proposed Transaction requires Shareholder approval under the Listing Rules and the Corporations Act. The Proposed Transaction will not proceed if the Resolutions are not passed. Further, each Resolution is subject to, and conditional on, each of the other Resolutions being passed. Accordingly, the Resolutions should be considered collectively as well as individually.

The Explanatory Statement that accompanies and forms part of this Notice of General Meeting describes in more detail the matters to be considered.

Business

Resolutions 1(a), (b), (c) and (d) – Acquisition of Co27 from the Sellers

To consider and, if thought fit, to pass each of the following Resolutions as **ordinary resolutions**:

“That:

- (a) subject to each other Resolution being passed, for the purposes of item 7 of section 611 of the Corporations Act, and for all other purposes, approval is given for the Company to issue 11,000,000 Shares in aggregate to Syracuse Capital Pty Ltd (**Syracuse**), Jet Capital Pty Ltd, Vonross Nominees Pty Ltd and Ninety Three Pty Ltd (**Sellers**) (and/or their nominees) causing each Seller (and/or its nominees) to acquire a, or increase its, Relevant Interest in the Company’s Shares such that the Voting Power of the Sellers increases to a maximum of 37.84%;*
- (b) subject to each other Resolution being passed, for the purposes of Listing Rule 10.1, and for all other purposes, approval is given for the Company to acquire 100% of the issued share capital in Canadian Co27 Pty Ltd from the Sellers;*
- (c) subject to each other Resolution being passed, for the purposes of Listing Rule 10.11, and for all other purposes, approval is given for the Company to issue up to 9,550,000 Shares to Syracuse (and/or its nominees) under the Share Purchase Agreement; and*
- (d) subject to each other Resolution being passed, for the purposes of Listing Rule 11.1.2, and for all other purposes, approval is given for the Company to make the significant change to the scale of its activities that will result from completion of the Proposed Transaction,*

on the terms and conditions set out in the Explanatory Statement.”

Independent Expert’s Report

Shareholders should carefully consider the Independent Expert’s Report prepared by RSM for the purposes of Resolutions 1(a) and 1(b). The Independent Expert’s Report comments on the fairness and reasonableness of the Proposed Transaction to the non-associated Shareholders. The Independent Expert has determined that the transaction is **not fair, but reasonable** to the non-associated Shareholders.

Voting exclusion statements

Resolution 1(a)

The Company will disregard any votes cast in favour of this Resolution by a Seller, or any associate of those persons (each, an **Excluded Person**). However, the Company need not disregard a vote if it is cast by an Excluded Person as proxy for a person who is entitled to vote in accordance with a specified direction on the Proxy Form.

Resolution 1(b)

The Company will disregard any votes cast in favour of this Resolution by a Seller, an Original Seller, or any associate of those persons. However, the Company need not disregard a vote if: (a) it is cast by a person as proxy for a person

who is entitled to vote, in accordance with the directions on the Proxy Form; or (b) it is cast by the Chair as proxy for a person who is entitled to vote, in accordance with a direction on the Proxy Form to vote as the proxy decides.

Resolution 1(c)

The Company will disregard any votes cast in favour of this Resolution by Syracuse, or any associate of that person. However, the Company need not disregard a vote if: (a) it is cast by a person as proxy for a person who is entitled to vote, in accordance with the directions on the Proxy Form; or (b) it is cast by the Chair as proxy for a person who is entitled to vote, in accordance with a direction on the Proxy Form to vote as the proxy decides.

Resolution 1(d)

The Company will disregard any votes cast in favour of this Resolution by a person who might obtain a benefit (except a benefit solely in the capacity of a Shareholder) if the Resolution is passed, or any associate of those persons. However, the Company need not disregard a vote if: (a) it is cast by a person as proxy for a person who is entitled to vote, in accordance with the directions on the Proxy Form; or (b) it is cast by the Chair as proxy for a person who is entitled to vote, in accordance with a direction on the Proxy Form to vote as the proxy decides.

By order of the Board



Anna Mackintosh
Company Secretary
Marquee Resources Limited

22 January 2018

EXPLANATORY STATEMENT

Important information

This Explanatory Statement has been prepared for the information of the shareholders of Marquee Resources Limited ACN 616 200 312 (**Company**) in connection with the Resolutions to be considered at the General Meeting to be held at 22 Townsend Road, Subiaco WA 6008 on Wednesday, 21 February 2018 commencing at 10.00am (WST).

The purpose of this Explanatory Statement is to provide Shareholders with all information known to the Company which is material to a decision on how to vote on the Resolutions in the accompanying Notice of General Meeting.

Important: The Proposed Transaction requires Shareholder approval under the Listing Rules and the Corporations Act. The Proposed Transaction will not proceed if the Resolutions are not passed. Further, each Resolution is subject to, and conditional on, each of the other Resolutions being passed. Accordingly, the Resolutions should be considered collectively as well as individually.

This Notice and Explanatory Statement should be read in its entirety. If Shareholders are in doubt as to how to vote, they should seek advice from their professional adviser prior to voting.

Scope of disclosure

The law requires that this Explanatory Statement sets out all other information that is reasonably required by Shareholders in order to decide whether or not it is in the Company's interests to pass the Resolutions and which is known to the Company.

The Company is not aware of any relevant information that is material to the decision on how to vote on the Resolutions other than as is disclosed in this Explanatory Statement or previously disclosed to Shareholders by the Company by notification to the ASX.

Interpretation

Capitalised terms which are not otherwise defined in this Notice and Explanatory Statement have the meanings given to those terms in section 4.

References to "\$" and "A\$" in this Notice and Explanatory Statement are references to Australian currency unless otherwise stated.

References to "US\$" in this Notice and Explanatory Statement are references to the currency of the United States of America. Where US\$ have been converted into \$A, an exchange rate of A\$1 equals US\$0.78 has been used unless otherwise stated.

References to "C\$" in this Notice and Explanatory Statement are references to the currency of Canada. Where C\$ have been converted into \$A, an exchange rate of A\$1 equals C\$1 has been used.

References to time in this Notice and Explanatory Statement relate to the time in Perth, Western Australia.

Voting exclusion statements

Certain voting restrictions apply to the Resolutions as detailed beneath the Resolutions in the Notice.

Proxies

Please note that:

- a Shareholder entitled to attend and vote at the General Meeting is entitled to appoint a proxy;

- a proxy need not be a Shareholder;
- a Shareholder may appoint a body corporate or an individual as its proxy;
- a body corporate appointed as a Shareholder's proxy may appoint an individual as its representative to exercise any of the powers that the body may exercise as the Shareholder's proxy; and
- Shareholders entitled to cast two or more votes may appoint two proxies and may specify the proportion or number of votes each proxy is appointed to exercise, but where the proportion or number is not specified, each proxy may exercise half of the votes.

The enclosed Proxy Form provides further details on appointing proxies and lodging Proxy Forms. If a Shareholder appoints a body corporate as its proxy and the body corporate wishes to appoint an individual as its representative, the body corporate should provide that person with a certificate or letter executed in accordance with the Corporations Act authorising him or her to act as that company's representative. The authority may be sent to the Company or its share registry in advance of the General Meeting or handed in at the General Meeting when registering as a corporate representative.

To vote by proxy, please complete and sign the enclosed Proxy Form and send by:

- post to the Company at 22 Townshend Road, Subiaco WA 6008;
- facsimile to the Company anna@gttventures.com.au; or
- email to the Company Secretary at anna@gttventures.com.au,

so that it is received by no later than 10.00 (WST) on Monday, 19 February 2018. Proxy Forms received later than this time will be invalid.

Voting intentions of the Chair

The Chair intends to vote all available proxies in favour of the Resolutions.

Voting entitlements

In accordance with regulations 7.11.37 and 7.11.38 of the *Corporations Regulations 2001* (Cth), the Board has determined that a person's entitlement to vote at the General Meeting will be the entitlement of that person set out in the register of Shareholders as at 5.00pm (WST) on Monday, 19 February 2018. Accordingly, transactions registered after that time will be disregarded in determining a Shareholder's entitlement to attend and vote at the General Meeting.

1. PROPOSED TRANSACTION

1.1 Background

Marquee Resources Limited

Marquee Resources Limited ACN 616 200 312 (**Company**) was registered in Australia on 30 November 2017 and listed on the ASX on 14 March 2017 as a mineral exploration company.

The Company's material assets comprise of mineral exploration permits in Nevada, USA, which are considered to be prospective for lithium. Since listing, the Company has completed its maiden drilling program on the project, the results of which were announced to ASX on 26 September 2017.

In line with its stated objective of searching for additional projects that are complementary to its existing assets, the Company has entered into a share purchase agreement (**Share Purchase Agreement**) with the Sellers to acquire 100% of the issued share capital of Canadian Co27 Pty Ltd ACN 622 631 814 (**Co27**) (**Proposed Transaction**).

Canadian Co27 Pty Ltd

Co27 was registered in Australia on 2 November 2017 and has entered into the following agreements (**Project Agreements**) with the following parties (**Original Sellers**) to acquire interests in the following projects (**Projects**):

- an agreement with Global Energy Metals Corp. (**GEMC**) to earn up to a 70% interest in the Werner Lake Project;
- an agreement with Perry Vern English to acquire a 100% interest in the Werner Lake East/West Project; and
- an agreement with Caamo Capital Corp., Gino Chitaroni and Blackstone Development Inc. to acquire a 100% interest in the Skeleton Lake Project.

Each Project is located in Canada and is considered to be prospective for cobalt. Further details on the Projects are set out in section 1.4.

Share Purchase Agreement

The purchase price payable to the Sellers for the acquisition of Co27 is:

- A\$200,000 plus US\$150,000 in cash (approximately A\$192,308), of which A\$25,000 plus US\$20,000 (approximately A\$25,641) comprises non-refundable deposits enabling the Company to carry out an exclusive, 60-day period of due diligence into the Projects;¹
- 11,000,000 Shares; and
- a 1.5% net smelter royalty on each Project.

Completion of the Proposed Transaction is subject to the satisfaction or waiver of certain conditions including the Company obtaining Shareholder approvals and completing due diligence to its absolute satisfaction.

¹ The cash component is subject to ASX granting relief from Listing Rule 10.7, or the Company providing ASX with appropriate evidence of past expenditure on the Projects. See section 2.2 for further information.

A summary of the Share Purchase Agreement is set out in section 1.2.

Project Agreements

The aggregate purchase price payable by Co27 to the Original Sellers under the Project Agreements is A\$200,000 plus US\$150,000 (approximately A\$192,308) in cash, and Shares to the value of A\$100,000 plus US\$80,000 (approximately A\$102,564) (based on certain 5 day VWAPs). These amounts will effectively come out of the consideration paid by the Company to the Sellers under the Share Purchase Agreement.

Under the Project Agreement for the Werner Lake Project, the Company will initially be able to acquire a 30% interest in the Werner Lake Project by incurring expenditure of A\$1,000,000 on the Project over a 12 month period. The Company can then acquire a further 40% interest in the Project for a total of 70% by incurring additional expenditure of A\$1,500,000 over a 24 month period. The parties will then form a joint venture to conduct further exploration and development activities on the Project. If the parties obtain an encouraging pre-feasibility study according to commercially reasonable standards (an independent expert will be appointed if the parties cannot agree) with respect to any part of the Project then the Company must pay A\$150,000 in cash to GEMC.

Under the Project Agreements for the Werner Lake East/West Project and the Skeleton Lake Project, the Company will be able to acquire a 100% interest in each Project at completion.

In addition to the royalties payable to the Sellers, the Company will be required to pay net smelter royalties ranging from 1% to 2% on the Projects to certain parties.

A summary of each Project Agreement is set out in section 1.3.

Shareholder approvals

Completion of the Proposed Transaction will constitute a significant change to the scale of the Company's activities. Therefore, ASX requires the Company to obtain Shareholder approval for the purposes of Listing Rule 11.1.2 in order to complete the Proposed Transaction. The Company is not required to re-comply with Chapters 1 and 2 of the Listing Rules in order to complete the Proposed Transaction.

The Sellers comprise Syracuse Capital Pty Ltd (**Syracuse**), Jet Capital Pty Ltd, Vonross Nominees Pty Ltd and Ninety Three Pty Ltd, none of whom are related parties of the Company. ASX has determined that Syracuse is a party of the type contemplated in Listing Rule 10.1.5 and, therefore, the Company is required to obtain Shareholder approval of the Proposed Transaction for the purposes of Listing Rule 10.1. Syracuse is a substantial shareholder in the Company, and is controlled by Rocco Tassone who was previously a Director.

In addition, the Company is required to obtain Shareholder approval for the purposes of item 7 of section 611 of the Corporations Act due to each Seller acquiring a relevant interest in the Company from the issue of the Shares which, when aggregated, gives the Sellers a Voting Power in the Company which exceeds 20%. The Company understands, however, that the Sellers will cease to aggregate their relevant interests immediately following completion as they do not consider themselves to be associates of one another, other than by virtue of the Share Purchase Agreement.

An Independent Expert's Report has been prepared by RSM to assess the fairness and reasonableness of the Proposed Transaction (see annexure A). The Independent Expert's Report contains an Independent Specialist Report prepared by SRK Consulting which considers the Projects and their value.

Board change

Jason Bontempo – a non-executive director of the Company – will be required to step down as a Director if the Proposed Transaction completes due to a non-compete clause in his

employment agreement with First Cobalt Corp. (ASX:FCC). The Company will appoint a new non-executive director to replace Jason if and when the Proposed Transaction completes.

1.2 Share Purchase Agreement

The key terms of the Share Purchase Agreement are set out below.

- Co27 has paid A\$25,000 plus US\$20,000 (approximately A\$25,641) in cash as a non-refundable deposit which grants the Company an exclusive 60 day period to undertake due diligence.
- In consideration of acquiring 100% of the issued share capital of Co27, the Company will:
 - pay A\$25,000 plus US\$20,000 (approximately A\$25,641) in reimbursement of the deposits;
 - pay a further A\$175,000 plus US\$130,000 (approximately A\$166,667);
 - issue 11,000,000 Shares;² and
 - pay a 1.5% net smelter royalty on each Project (a separate royalty agreement will be entered into),to the Sellers, pro rata to their respective shareholdings in Co27.
- Completion is subject to the satisfaction of waiver of certain conditions, including:
 - the Company being satisfied with its due diligence inquiries into the Projects in its absolute discretion; and
 - the Company obtaining all necessary Shareholder approvals.
- Completion will occur contemporaneously with completion of the Project Agreement for the Werner Lake Project.

The agreement is otherwise on terms and conditions considered standard for agreements of this nature, including warranties and indemnities given by the Sellers in favour of the Company.

1.3 Project Agreements

The key terms of the Project Agreements are set out below.

Project Agreement – Werner Lake Project

- This Project Agreement is in the form of an option and farm-in agreement which enables Co27 to earn a 70% interest in the Werner Lake Project from GEMC over a 2 year period.
- The consideration payable by Co27 is as follows:
 - on execution, A\$25,000 as a non-refundable deposit which grants the Company an exclusive 60 day period to undertake due diligence on the Project (this amount was paid by Co27 to GEMC in November 2017. The Company will

² The Sellers will direct the Company to issue a portion of these Shares directly to GEMC and English as part of the consideration payable under the relevant Project Agreements. See section 1.3 for summaries of the Project Agreements.

reimburse the Sellers for this amount on completion of the Share Purchase Agreement);

- on completion, A\$175,000 in cash to enable the farm-in right;
 - soon after completion, Shares to the value of A\$100,000 based on the 5 day VWAP commencing on completion;
 - on determining an encouraging pre-feasibility study according to commercially reasonable standards (an independent expert will be appointed if the parties cannot agree), A\$150,000 in cash;
 - to acquire a 30% interest in the Project, A\$1,000,000 in expenditure on the Project within 1 year;
 - to acquire an additional 40% interest in the Project, an additional A\$1,500,000 in expenditure on the Project within 2 years; and
 - a 2% net smelter royalty on the Project payable to a previous owner who is not related to any Seller.
- Completion is subject to certain conditions, including the Company being satisfied with its due diligence inquiries into the Project in its absolute discretion.
 - Completion will occur contemporaneously with completion of the Share Purchase Agreement.
 - Co27 is required to keep the Project in good standing during the farm-in period.
 - If Co27 fails to earn the 30% interest within 1 year then the farm-in right will lapse.
 - Once the interests between the parties in the Project are determined, the farm-in period ends and the parties will form a joint venture with the interests and deemed expenditures of the parties in the Project as follows:

	Interest	Deemed expenditure
Co27 earns a 30% interest only		
Co27	30%	A\$1,071,428
GEMC	70%	A\$2,500,000
Co27 earns a 70% interest		
Co27	70%	A\$2,333,333
GEMC	30%	A\$1,000,000

- The Company will act as the operator during the farm-in period. Once the joint venture is formed, the holder of a 70% interest in the Project will act as the operator.
- GEMC can terminate the agreement if Co27 fails to remedy a material breach within 60 days of notice.
- Each party holds a right of first refusal over the other party's interest in the Project.

The agreements are otherwise on terms and conditions considered standard for agreements of this nature, including warranties given by the each party in favour of the other.

Project Agreement – Werner Lake East/West Project

- This Project Agreement is in the form of a short form sale and purchase agreement which enables Co27 to acquire a 100% interest in the Werner Lake East/West Project from Perry Vern English at completion.
- The consideration payable by Co27 is as follows:
 - on execution, US\$5,000 (approximately A\$6,410) as a non-refundable deposit which grants the Company an exclusive 60 day period to undertake due diligence on the Project (this amount was paid by Co27 to English in November 2017. The Company will reimburse the Sellers for this amount on completion of the Share Purchase Agreement);
 - on completion, US\$20,000 (approximately A\$25,641) in cash;
 - soon after completion, Shares to the value of US\$80,000 (approximately A\$102,564) based on the 5 day VWAP commencing once due diligence is completed, which is anticipated to occur on or about the date of this Notice; and
 - a 1.5% net smelter royalty on the Project.
- Co27 has the right to buy back the 1.5% net smelter royalty on the Project for US\$500,000 (approximately A\$641,000) in cash.

Project Agreement – Skeleton Lake Project

- This Project Agreement is in the form of a short form sale and purchase agreement which enables Co27 to acquire a 100% interest in the Skeleton Lake Project from Caamo Capital Corp, Gino Chitaroni and Blackstone Development Inc. at completion.
- The consideration payable by Co27 is as follows:
 - on execution, US\$15,000 (approximately A\$19,231) as a non-refundable deposit which grants the Company an exclusive 60 day period to undertake due diligence on the Project (this amount was paid by Co27 to the relevant Original Sellers in November 2017. The Company will reimburse the Sellers for this amount on completion of the Share Purchase Agreement);
 - on completion, US\$115,000 (approximately A\$147,436) in cash; and
 - a 1% net smelter royalty on the Project.
- Co27 has the right to buy back a 0.5% net smelter royalty on the Project for US\$500,000 (approximately A\$641,000) which can be paid in cash, Shares based on the 10 day VWAP, or a combination of both.

1.4 Projects

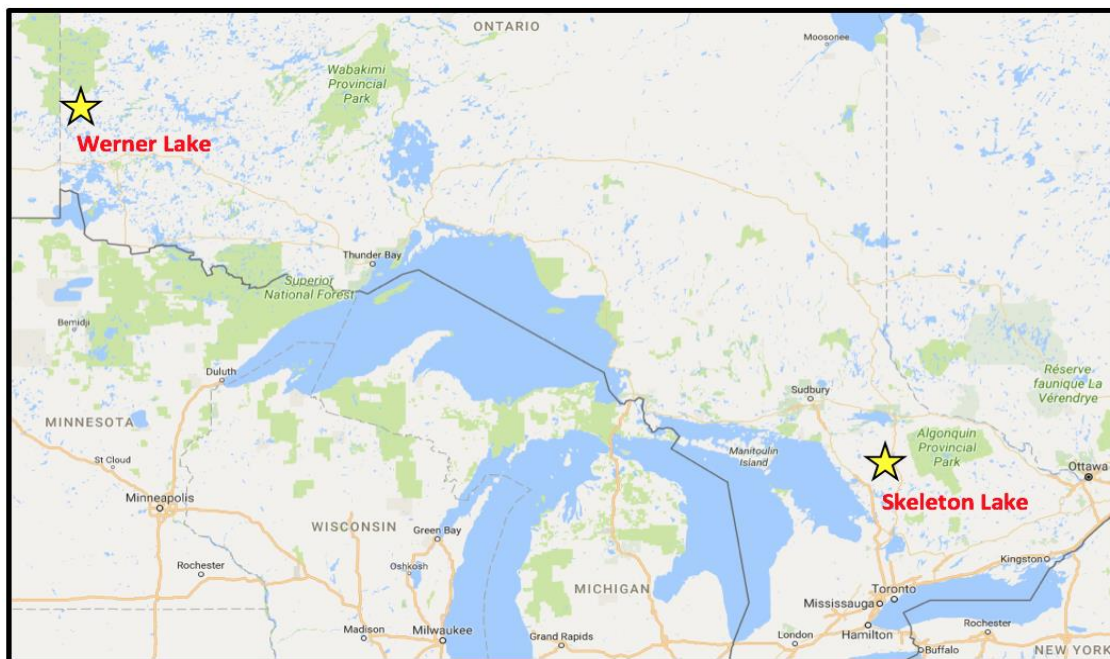
Under the Proposed Transaction, the Company is seeking to acquire:

- up to a 70% interest in the Werner Lake Project;
- a 100% interest in the Werner Lake East/West Project; and

- a 100% interest in the Skeleton Lake Project,

all of which are located in Canada and are considered to be prospective for cobalt.

This section 1.4 provides a brief overview of the Projects. Please refer to the Independent Specialist Report prepared by SRK Consulting and included in the Independent Expert's Report for further information on the Projects and their prospectivity. Shareholders may also refer to the Company's announcement to ASX on 5 December 2017 for further information on the Projects.

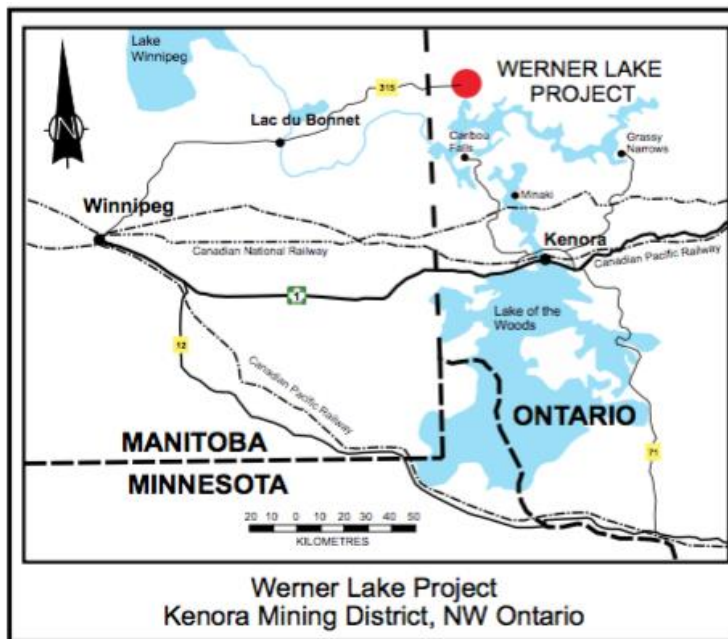


Inset: Map showing the location of the Werner Lake and Skeleton Lake Projects.

Werner Lake Project

The Werner Lake Project is located in north-western Ontario, within the Kenora Mining District approximately 85 kms north-northwest of Kenora, Ontario and approximately 170 kms east-northeast of Winnipeg, Manitoba.

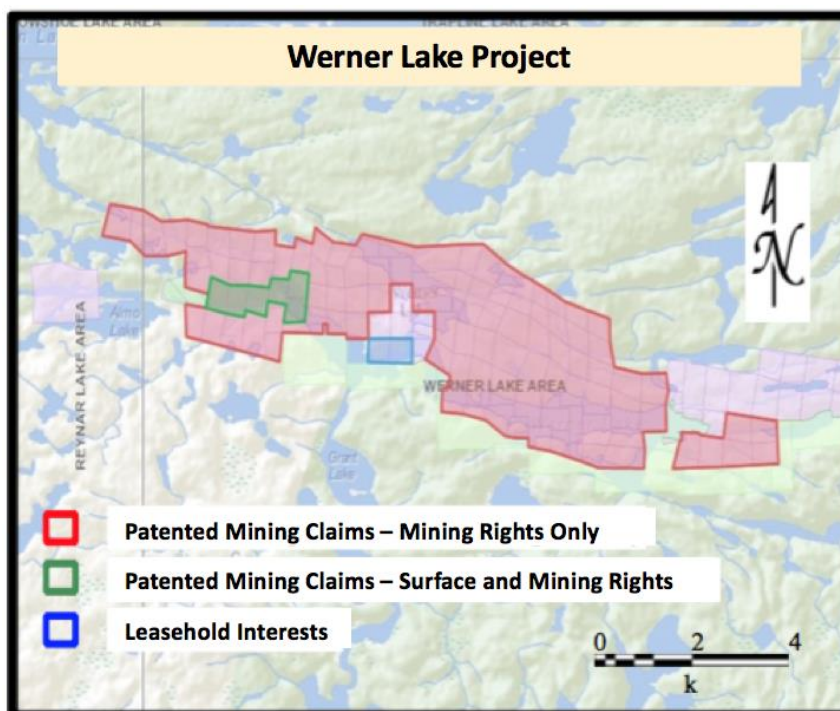
The Property is most easily accessed from Manitoba, following Manitoba provincial roads 313 and 315 from Lac du Bonnet to the Ontario border. East of the Ontario/Manitoba border access continues along an unmaintained dirt road for approximately 20 kms to the old mine site. The Werner Lake road continues to the Gordon Lake Mine, another 3.5 kms to the east.



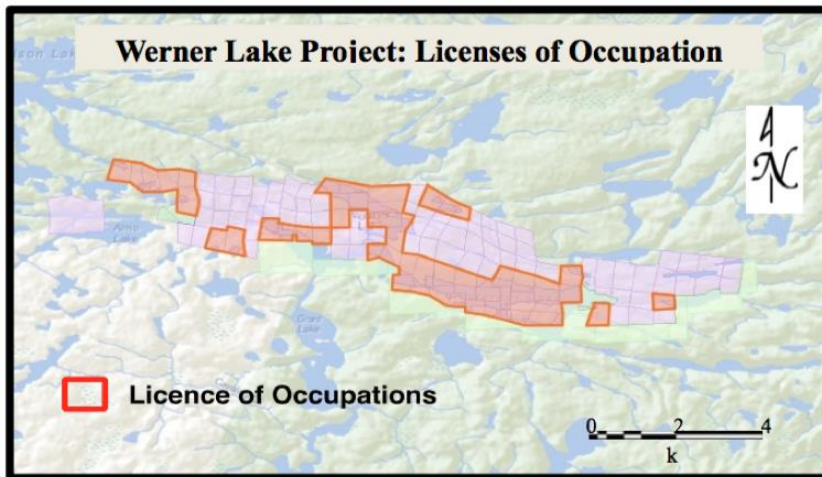
Inset: Map of the Werner Lake Project.

The Werner Lake Project covers approximately 1,584.5 ha and consists of:

- 97 patented mining claims conveying mineral rights;
- 6 patented mining claims conveying mineral and surface rights;
- 2 leasehold interests;
- licences of occupation totaling approximately 356.5 ha that overlap the patented mining claims and leaseholds.



Inset: Map of the Werner Lake Project showing the patented mining claims and leaseholds interests.



Inset: Map of the Werner Lake Project showing the licenses of occupation.

If the Proposed Transaction completes, the Company proposes to commence exploration activities on the Werner Lake Project by undertaking:

- a minimum 13 hole, 3,500 metre diamond drill program to test the extents of the Project at depth and along strike;
- additional data compilation;
- surveying of historic collars;
- dewatering and underground sampling; and
- additional metallurgical test work.

The above activities are expected to cost approximately C\$760,000 (approximately A\$760,000) and would likely take place during the first half of 2018. The Company will likely fund this work using either, or a combination, of existing cash reserves and funds raised under any future capital raising.

Werner Lake East/West Project

The Werner Lake East/West Project is located in north-western Ontario, within the Kenora Mining District approximately 85 kms north-northwest of Kenora, Ontario and approximately 170 km east-northeast of Winnipeg, Manitoba. This Project abuts the Werner Lake Project.

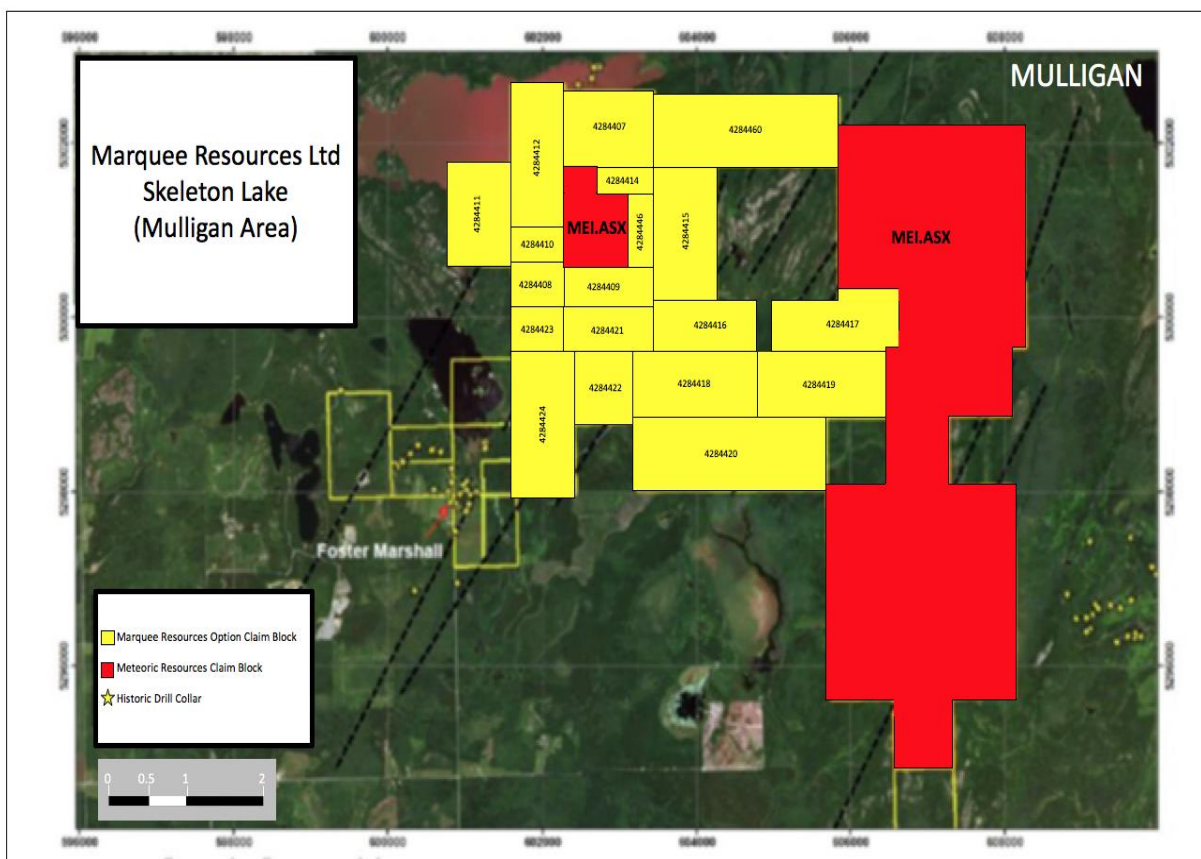
The Project comprises 10 mining claims covering approximately 15.2 km².

The acquisition of the Werner Lake East/West Project would enable the Company to unify the Werner Lake area and explore further for high grade cobalt.

Skeleton Lake Project

The Skeleton Lake Project is located in Northern Ontario, Canada, approximately 470 kms northwest of Ottawa, 55 kms north of the town of Cobalt.

The Company anticipates that it will commence exploration work on this Project in the second half of 2018.



Inset: Map of the Skeleton Lake Project.

1.5 Indicative timetable

The indicative timetable for the Proposed Transaction is set out below.

Event	Date
Announcement of the Proposed Transaction	5 December 2017
Notice of General Meeting sent to Shareholders	22 January 2018
Completion of due diligence into the Projects	22 January 2018
General Meeting	21 February 2018
Completion of the Proposed Transaction	21 February 2018

Note: The dates shown in the table above are indicative only and may vary subject to the Corporations Act, the Listing Rules and other applicable laws.

1.6 Pro forma capital structure

The table below shows the capital structure of the Company at the date of this Notice and upon completion of the Proposed Transaction.

Security	Existing	Completion
Existing Shares	24,000,000	24,000,000
Shares to the Sellers	-	11,000,000
Total Shares	24,000,000	35,000,000
Options (unquoted, exercisable at \$0.30, expiring on 10 March 2020)	9,000,000	9,000,000
Options (quoted, exercisable at \$0.20, expiring on 30 September 2020)	8,000,000	8,000,000
Fully diluted Share capital	41,000,000	52,000,000

Note: Assumes that no additional Shares are issued between the date of this Notice and completion of the Proposed Transaction, including pursuant to an exercise of existing Options.

1.7 Pro forma statement of financial position

The unaudited pro forma statement of financial position for the Company showing the position of the Company at completion of the Proposed Transaction is set out in schedule 2.

1.8 Independent Expert's Report

The Independent Expert's Report assesses whether the Proposed Transaction is fair and reasonable to Shareholders who are not associated with the Sellers. The Independent Expert's Report also contains an assessment of the advantages and disadvantages of the Proposed Transaction. This assessment is designed to assist Shareholders in reaching their voting decision.

RSM has prepared the Independent Expert's Report and has provided an opinion that it believes the Proposed Transaction is, on balance, **not fair, but reasonable** to Shareholders who are not associated with the Sellers. It is recommended that all Shareholders read the Independent Expert's Report in full which is set out in annexure A.

1.9 Advantages of the Proposed Transaction

The Directors are of the view that the following non-exhaustive list of advantages may be relevant to a Shareholder's decision on how to vote on the Resolutions.

- The acquisition of the Projects provides the Company with an opportunity to leverage off the currently strong global demand for cobalt and, in doing so, create growth in the value of the Company's Shares.
- The acquisition of the Projects will expand the Company's portfolio of assets and complement its existing assets. Both lithium and cobalt are critical to the manufacture of batteries and are often referred to as 'battery metals'.
- By diversifying its asset base and mineral focus, the Company can mitigate its exposure to risks associated with lithium (including lithium prices).

- A larger market capitalisation and enhanced Shareholder base resulting from the Proposed Transaction may provide a more liquid market for the Company's Shares than what exists prior to completion of the Proposed Transaction.
- The change in scale of the Company's activities could attract new investors and may allow the Company to more readily raise additional working capital if and when required. As such, the Company may improve its ability to acquire further projects.
- The Independent Expert has concluded that the Proposed Transaction is **reasonable** (although not fair) to non-associated Shareholders. See the Independent Expert's Report for further information.

1.10 Disadvantages of the Proposed Transaction

The Directors are of the view that the following non-exhaustive list of disadvantages of the Proposed Transaction may be relevant to a Shareholder's decision on how to vote on the Resolutions.

- The Independent Expert has concluded that the Proposed Transaction is **not fair** (although reasonable) to non-associated Shareholders. See the Independent Expert's Report for further information.
- The Proposed Transaction will result in the interests of non-associated Shareholders in the Company being diluted by approximately 45.6%. This will in turn reduce the Voting Power of each non-associated Shareholder and may therefore reduce its influence on the Company.
- The Company and its Shareholders will be exposed to certain risks associated with the Projects, including:
 - exploration risk – the exploration of minerals is a speculative endeavour and there can be no assurance that any exploration undertaken on the Projects will result in the discovery of a significant ore deposit;
 - cobalt prices – any substantial decrease in cobalt prices may cause the Projects to decrease in value or may otherwise make advancing the Projects uneconomical;
 - tenure – the Projects comprise of various mining tenements. The Company will be required to comply with certain conditions (including minimum exploration commitments) in order to maintain the Projects in good standing and therefore its tenure over the Projects (or, in the case of the Werner Lake Project, to earn an interest in the Project). There can be no assurance that any application by the Company to renew a tenement or convert a tenement into a mining or production lease will be granted;
 - contract risk – under the Project Agreement for the Werner Lake Project, Co27 can earn an interest in the Project by incurring expenditure, and the parties intend to form a joint venture. There is an inherent risk that the counterparty will default or otherwise breach the agreement which may have a materially adverse impact on the Company; and
 - other risks common to mineral exploration assets or the mineral exploration industry.
- As at 30 October 2017, the Company had \$2,230,000 in cash. The Company will be required to reimburse the Sellers for the non-refundable deposits of A\$25,000 plus US\$20,000 (approximately A\$25,641), and will be required to pay a further A\$175,000 plus US\$130,000 (approximately A\$166,667) to the Sellers at completion of the

Proposed Transaction. These funds will be drawn from existing cash reserves. In order to undertake initial exploration activities on the Projects, the Company will again use existing cash reserves. The Company may be required to raise further capital in the near future to replenish its cash reserves, which may further dilute Shareholders, and there can be no assurance that such funding would be available at a reasonable price or at all.

- Although the Company will retain its lithium assets, the Proposed Transaction will result in the Company acquiring cobalt assets, which may not be consistent with the objectives of Shareholders.
- Upon and following completion of the Proposed Transaction, Syracuse will have a Voting Power in the Company of more than 10%, which may deter a takeover offer for the Company as Syracuse will be able to block a compulsory acquisition of the Shares under the Corporations Act for so long as it holds more than 10% of the number of Shares on issue. Takeover offers may be attractive to Shareholders as they are often made at a premium to the market price of Shares.

2. REGULATORY INFORMATION

2.1 Resolution 1(a) – Item 7 of section 611 of the Corporations Act – Issue of Shares to the Sellers

Takeover prohibition

Section 606 of the Corporations Act prohibits a person from acquiring a Relevant Interest in the issued voting shares of a listed company if the acquisition would result in that person's (or another person's) Voting Power in the company increasing:

- from 20% or below to more than 20%; or
- from a starting point that is above 20% and below 90%.

Voting Power

The Voting Power of a person in a company is determined in accordance with section 610 of the Corporations Act. It is aimed at grouping together and counting the percentage of all voting shares in a company that are controlled by a person and its associates (i.e. their Relevant Interests).

Relevant Interests

Section 608(1) of the Corporations Act provides that a person has a Relevant Interest in securities if that person:

- is the holder of the securities;
- has power to exercise, or control the exercise of, a right to vote attached to the securities; or
- has power to dispose of, or exercise control over the disposal of, the securities.

It is immaterial whether the power or control is direct or indirect, and it does not matter how remote the Relevant Interest is or how it arises. If two or more people can jointly exercise one of these powers, each of them is taken to have that power.

In addition, section 608(3) of the Corporations Act provides that, if a body corporate has a Relevant Interest in securities, a person will also have a Relevant Interest in those securities if:

- the person has Voting Power in the body which is above 20%; or
- the person controls the body.

Associates

In determining who is an associate for the purposes of calculating a person's Voting Power, section 12(2) of the Corporations Act provides that:

- the following entities are associates of a body corporate:
 - another body corporate which it controls;
 - another body corporate which controls it; and
 - another body corporate that is controlled by the same entity which controls it;

- a person will be an associate of another person if they have, or propose to enter into, a relevant agreement for the purpose of controlling or influencing:
 - the composition of a body's board; or
 - the conduct of a body's affairs; and
- a person will be an associate of another person if they are acting, or propose to act, in concert in relation to the affairs of a body.

Item 7 of section 611 of the Corporations Act

Item 7 of section 611 of the Corporations Act provides an exception to the prohibition in section 606 where the acquisition of the Relevant Interest has been approved by shareholders in a general meeting, provided that:

- no votes are cast in favour of the resolution by the person proposing to make the acquisition or their associates; and
- shareholders are given all information known to the acquirer or the company that was material to the decision on how to vote.

The acquisition of Shares by the Sellers as a result of being issued Shares at completion of the Share Purchase Agreement will result in each Seller acquiring a Relevant Interest in the Company's Shares which will increase the combined Voting Power of the Sellers from below 20% to more than 20%. In addition, the acquisition of Shares by Syracuse will, individually, increase its Voting Power from below 20% to more than 20%.

The Sellers do not consider that they will be associates with respect to their interests in the Company following completion of the Share Purchase Agreement. However, under section 12(2)(b) and (c) of the Corporations Act, the Sellers may be considered associates due to the Share Purchase Agreement constituting a relevant agreement which will influence the conduct of the Company's affairs, and due to the Sellers acting in concert in relation to the Company's affairs through their common understanding and intentions with respect to the Proposed Transaction and by all agreeing to sell their shares in Co27 to the Company.

Because of this potential associate relationship, at the point in time when the Shares are issued, the Sellers will have a maximum combined Voting Power in the Company of 37.84%.³ Completion of the Share Purchase Agreement will effectively bring an end to the rights, obligations and circumstances of the parties that may be said to create an associate relationship. Accordingly, immediately following completion, any associate relationship between the Sellers with respect to the Company will no longer exist, and their respective Voting Powers will cease to be aggregated. Instead, the Voting Power of each Seller will be determined on an individual basis, as set out in schedule 1.

Syracuse is the only Seller who is anticipated to retain a Voting Power in the Company in excess of 20% following completion of the Share Purchase Agreement. Syracuse will increase its Voting Power in the Company from 9.35% up to a maximum of 33.7% as a result of being issued Shares under the Share Purchase Agreement.

The Company notes, however, that a portion of the Shares to be issued to the Sellers will instead be issued to certain Original Sellers as consideration under the relevant Project Agreements.

³ The maximum Voting Power includes Syracuse's Relevant Interest in 2,244,610 Shares at the date of this Notice.

In light of the above, the Company is seeking the approval of Shareholders under item 7 of section 611 of the Corporations Act for the Sellers to acquire a Voting Power in the Company in excess of 20% for the purposes of section 606 of the Corporations Act.

Prescribed information

The following information is required to be provided to Shareholders under the Corporations Act and *ASIC Regulatory Guide 74: Acquisitions approved by members* for the purposes of obtaining approval under item 7 of section 611 of the Corporations Act. Shareholders are also referred to the Independent Expert's Report prepared by RSM which is set out in annexure A.

Identity of the acquirers and their associates

The Shares to be issued under Resolution 1(a) will be issued to the Sellers (and/or their nominees) as partial consideration for all of the issued share capital in Co27.

The Sellers comprise:

- Syracuse Capital Pty Ltd ACN 121 880 439 (**Syracuse**);
- Jet Capital Pty Ltd ACN 143 604 139;
- Vonross Nominees Pty Ltd ACN 008 951 362; and
- Ninety Three Pty Ltd ACN 159 864 203.

No Seller is a related party of the Company.

Of the Sellers, only Syracuse is a substantial holder of the Company at the date of this Notice with a Voting Power of 9.35%.

Syracuse is an Australian company which is wholly owned and controlled by Rocco Tassone (**Tassone**). Tassone was a non-executive director of the Company before resigning on 13 March 2017 – prior to the Company's admission to the official list of ASX.

Tassone holds a Bachelor of Business with a double major in Finance and Economics from Edith Cowan University, together with a Post Graduate Diploma in Applied Finance and Investment from Kaplan.

In 2013, Tassone co-founded GTT Ventures Pty Ltd ACN 601 029 636 (**GTT**), where he remains a joint owner and director. GTT is a boutique corporate advisory firm specialising in the resource and technology sector. GTT has funded numerous listed and private companies since its inception across multiple markets including Australia, USA and the United Kingdom. As disclosed in the Company's prospectus dated 8 February 2017, GTT acts as the Company's corporate adviser under a mandate.

Tassone also has extensive experience in equities markets with Bell Potter Securities Limited where, for a period of 8 years, he advised across domestic and international institutional sales, high net wealth individuals and corporate advisory.

Please see section 2.2 for further information relating to Syracuse and its relationship to the Company.

The Company notes, however, that the Sellers will direct the Company to issue a portion of their Shares to certain Original Sellers as their nominees as follows:

- Shares to the value of A\$100,000 based on the 5 day VWAP commencing on completion must be issued to Global Energy Metals Corp. (**GEMC**) under the Project Agreement for the Werner Lake Project; and

- Shares to the value of US\$80,000 (approximately A\$102,564) based on the 5 day VWAP commencing once due diligence is completed must be issued to Perry Vern English (**English**) under the Project Agreement for the Werner Lake East/West Project.

Therefore, GEMC (TSXV:GEMC) and English will receive certain Shares that would otherwise be issued to the Sellers under the Share Purchase Agreement. See section 1.3 for further information on the Project Agreements.

Effect on the acquirers' Voting Power

As at the date of this Notice, Syracuse has a Relevant Interest in 9.35% of total Shares on issue and no other Seller has a Relevant Interest in any Shares. If the Sellers are considered to be associates as discussed above, then the Sellers have a combined Voting Power of 9.35% as at the date of this Notice.

The maximum combined Voting Power that the Sellers will obtain in the Company as a result of being issued the Shares at completion of the Share Purchase Agreement is 37.84%, which is an increase of 28.59%. Further details of each Seller's Voting Power are set out in schedule 1.

As noted above, the Sellers will direct the Company to issue a portion of the 11,000,000 Shares that would be due to them under the Share Purchase Agreement to GEMC and English as part of their consideration under the relevant Project Agreements. The precise amount of Shares will depend on the relevant 5 day VWAPs.

Assuming certain 5 day VWAPs, and an exchange rate of A\$1 being equal to \$US0.75, the Company will issue the following Shares to GEMC and English under the relevant Project Agreements:

5 day VWAP	Shares to GEMC – Werner Lake Project	Shares to English – Werner Lake East/West Project
\$0.20	500,000	533,333
\$0.30	333,333	355,556
\$0.40	250,000	266,667
\$0.50	200,000	213,333

Based on the above examples, the number of Shares to be issued to the Sellers would be reduced, and the combined Voting Power of the Sellers at completion would be reduced from 37.84%, to the following:

5 day VWAP	Shares to Sellers¹	Voting Power²
\$0.20	9,966,667	34.89%
\$0.30	10,311,111	35.87%
\$0.40	10,483,333	36.37%
\$0.50	10,586,667	36.66%

Notes:

1. The number of Shares to be issued to each Seller would be reduced on a pro rata basis.
2. Figures include the Relevant Interests of the Sellers in Shares as at the date of this Notice, being the 2,244,610 Shares in which Syracuse holds a Relevant Interest.

Reasons for the proposed acquisition

The Shares are being issued to the Sellers under the Share Purchase Agreement as partial consideration for all of the Sellers' shares in Co27. Upon completion of the Share Purchase Agreement, the Company will wholly own Co27, which will in turn have interests in the Projects.

Summaries of the key advantages and disadvantages of the Proposed Transaction are set out in sections 1.9 and 1.10.

Timing of the proposed acquisition

The Sellers will acquire the Shares at completion of the Share Purchase Agreement, which is anticipated to occur on or about 21 February 2018. The indicative timetable for the Proposed Transaction is set out in section 1.5.

Material terms of the proposed acquisition

Summaries of the key terms of the Share Purchase Agreement and the Project Agreements are set out in sections 1.2 and 1.3 respectively, and a summary of the Proposed Transaction generally is set out in section 1.

Other relevant agreements

The Company intends to enter into a royalty agreement with the Sellers in relation to the grant of the 1.5% net smelter royalty on the Projects in favour of the Sellers on standard terms and conditions.

The Company notes that ASX may impose a 12 month escrow period on some or all of the Shares to be issued under the Share Purchase Agreement in accordance with Listing Rule 10.7. In this event, the Company will enter into escrow agreements with the relevant holders of the Shares on the terms and conditions set out in Appendix 9A of the Listing Rules.

Other than as disclosed in this Explanatory Statement (including the Share Purchase Agreement and the Project Agreements), there are no material agreements that are relevant to the Proposed Transaction.

Acquirers' intentions regarding the future of the Company

Other than as disclosed elsewhere in this Notice, the Sellers:

- have no current intention of making any changes to the business of the Company;
- do not propose to inject further capital into the Company;
- do not intend to change the employment arrangements of the Company;
- do not propose to transfer any assets between the Company and the Sellers, or their associates;
- have no intention to otherwise redeploy the fixed assets of the Company; and
- do not intend to change the financial or dividend distribution policies of the Company.

These intentions are based on information concerning the Company, its business and the business environment which is known to the Sellers at the date of this Notice. Final decisions regarding these matters will only be made by a Seller in light of material information and circumstances at the relevant time. Accordingly, the statements set out above are statements of current intention only, which may change as new information becomes available to them or as circumstances change.

Directors' interests

No Director has a material personal interest in the outcome of Resolution 1(a).

Independent Expert's Report

The Independent Expert's Report assesses whether the Proposed Transaction is fair and reasonable to the Shareholders who are not associated with the Sellers. The Independent Expert's Report also contains an assessment of the advantages and disadvantages of the Proposed Transaction. This assessment is designed to assist Shareholders in reaching their voting decision.

RSM has prepared the Independent Expert's Report and has provided an opinion that it believes the Proposed Transaction is, on balance, **not fair, but reasonable** to Shareholders who are not associated with the Sellers. It is recommended that all Shareholders read the Independent Expert's Report in full which is set out in annexure A.

Directors' recommendation

As the Resolutions are inter-conditional, each Director recommends that Shareholders vote in favour of Resolution 1(a) for the reasons set out in section 1.9. Each Director considers that the potential advantages and upside discussed in section 1.9 justify the potential disadvantages in section 1.10.

2.2 Resolution 1(b) – Listing Rule 10.1 – Acquisition of Co27 from the Sellers

Listing Rule 10.1 provides that an entity must ensure that it obtains prior shareholder approval if it, or any of its child entities, acquires a substantial asset from, or disposes of a substantial asset to, a person in a position to influence the entity, including:

- a related party;
- a child entity;
- a substantial holder who has held a voting power of 10% or more in the entity over the past 12 months;
- an associate of any of the foregoing; and
- a person whose relationship to the entity is such that ASX considers approval should be obtained.

The purpose of Listing Rule 10.1 is to protect shareholders from a value shifting transaction with a person in a position of influence being undertaken without shareholder approval.

Person in a position to influence

The Sellers comprise Syracuse Capital Pty Ltd (**Syracuse**), Jet Capital Pty Ltd, Vonross Nominees Pty Ltd and Ninety Three Pty Ltd. ASX has determined that Syracuse is a party of the type contemplated in Listing Rule 10.1.5 (i.e. a person whose relationship to the entity is such that ASX considers approval should be obtained). Therefore, the Company is required to obtain Shareholder approval of the Proposed Transaction for the purposes of Listing Rule 10.1.

Syracuse is a substantial shareholder in the Company with a Voting Power of 9.35% and is controlled by Rocco Tassone (**Tassone**) who was a Director prior to the Company's admission to the official list of ASX on 14 March 2017 (i.e. more than 6 months ago).

At no time in the past 6 months has Syracuse had a voting power in the Company of at least 10%.

Tassone is a director and joint owner of GTT Ventures Pty Ltd ACN 601 029 636 (**GTT**). As disclosed in the Company's prospectus dated 8 February 2017, GTT acts as the Company's corporate adviser under a mandate. The ownership of GTT is divided between 3 persons in equal shares, being Tassone, Charles Thomas (**Thomas**) and Patrick Glovac (**Glovac**). Thomas is the Managing Director of the Company and is therefore a related party of the Company.

Tassone was the Managing Director of Force Commodities Limited (ASX:4CE) until 27 March 2017 (i.e. more than 6 months ago). The Company understands that Syracuse has no relevant or material relationship with any Director of the Company, other than to the extent of Tassone and Thomas' relationship in their capacities as joint owners of GTT.

Section 228 of the Corporations Act sets out what constitutes a related party. The Company does not consider that Syracuse falls within any of the categories of section 228 and, therefore, does not consider that Syracuse is a related party. In particular, the Company notes that:

- Syracuse does not control the Company, having regard to section 50AA of the Corporations Act; and
- Tassone is not a Director of the Company and has not been a Director in the past 6 months.

The Company understands that Syracuse and Thomas are not associates of one another with respect to the Company for the purposes of the Corporations Act and the Listing Rules. To this end, the Company notes that the substantial holder notices lodged by Syracuse do not reference Thomas as an associate.

The Company notes the following with respect to any associate relationship between Tassone and Thomas having regard to the decision of the takeovers panel in Sovereign Gold Company Limited (**SOV**) [2016] ATP 12 (**Panel Decision**).

At paragraph 125 of the Panel Decision, the panel found that Thomas and Tassone had a shared goal of controlling the board of SOV, a relevant agreement with respect to controlling the board of SOV for the purposes of section 12(2)(b), and acted in concert in relation to the affairs of SOV for the purposes of section 12(2)(c). Although an associate relationship was found between Thomas and Tassone, this relationship was found only with respect to SOV and was based on facts and circumstances that related to SOV. This finding does not infer an associate relationship between Thomas and Tassone with respect to other entities, such as the Company.

Substantial asset

An asset is substantial if its value or the value of the consideration for it is, or in ASX's opinion is, 5% or more of the equity interests of the entity as set out in the latest accounts given to ASX under the Listing Rules. Co27 and the Projects constitute a substantial asset for the purposes of the Listing Rules.

Classified asset

Listing Rule 10.7 provides that if an acquisition to which Listing Rule 10.1 applies is of a classified asset then the consideration must be restricted securities unless the consideration is reimbursement of expenditure incurred in developing the classified asset. A classified asset

includes an interest in a mineral exploration area. Co27 and the Projects constitute a classified asset.

Therefore, ASX may impose a 12 month escrow period on some or all of the Shares to be issued under the Share Purchase Agreement. In this event, the Company will enter into escrow agreements with the relevant holders of the Shares on the terms and conditions set out in Appendix 9A of the Listing Rules.

The Company is in the process of seeking relief from ASX to enable the payment of cash consideration under the Share Purchase Agreement and Project Agreements on the basis that the cash is ultimately paid to the Original Sellers, who are not considered to fall within Listing Rule 10.1. Failing this, the Company anticipates that it will be in a position to provide appropriate evidence to ASX to show that the cash consideration is in reimbursement of expenditure by the Original Sellers on the Projects.

Independent Expert's Report

In accordance with Listing Rule 10.10.2, an Independent Expert's Report which assesses the fairness and reasonableness of the Proposed Transaction is set out in annexure A.

RSM has prepared the Independent Expert's Report and has provided an opinion that it believes the Proposed Transaction is, on balance, **not fair, but reasonable** to Shareholders not associated with the Seller. It is recommended that all Shareholders read the Independent Expert's Report in full.

Directors' recommendation

As the Resolutions are inter-conditional, each Director recommends that Shareholders vote in favour of Resolution 1(b) for the reasons set out in section 1.9. Each Director considers that the potential advantages and upside discussed in section 1.9 justify the potential disadvantages in section 1.10.

2.3 Resolution 1(c) – Listing Rule 10.11 – Issue of Shares to Syracuse

Listing Rule 10.11 provides that a company must not issue equity securities to a related party, or a person whose relationship with the company or a related party is, in ASX's opinion, such that approval should be obtained, without the approval of holders of ordinary securities. Further, exception 14 of Listing Rule 7.2 states that approval pursuant to Listing Rule 7.1 is not required if shareholder approval is obtained under Listing Rule 10.11.

ASX has determined that Syracuse is a person whose relationship with the Company is, in ASX's opinion, such that Shareholder approval should be obtained for the issue of up to 9,550,000 Shares to Syracuse under the Share Purchase Agreement. Please see section 2.1 for further information on Syracuse, and section 2.2 for further information on Syracuse's relationship to the Company.

If Resolution 1(c) is approved, the Shares issued will not affect the capacity of the Company to issue securities in the next 12 months under Listing Rule 7.1 as those securities, once issued, will be excluded from the calculations under Listing Rule 7.1.

For the purposes of Listing Rule 10.13, the following information is provided to Shareholders in relation to Resolution 1(c):

(a) Name of the person

Syracuse Capital Pty Ltd (and/or its nominees).

(b) **Maximum number of securities to be issued**

Up to 9,550,000 Shares.

(c) **Date by which the entity will issue the securities**

The Shares will be issued at completion of the Share Purchase Agreement, which is anticipated to be on or about 21 February 2018. In any event, however, no Shares will be issued to the Seller later than 1 month after the Meeting (other than to the extent permitted by any waiver or modification of the Listing Rules).

(d) **Relationship that requires shareholder approval**

The Seller is a person whose relationship with the Company is, in ASX's opinion, such that Shareholder approval should be obtained for the issue of Shares to Syracuse under the Share Purchase Agreement. Please see section 2.1 for further information on Syracuse, and section 2.2 for further information on Syracuse's relationship to the Company.

(e) **Issue price of the securities**

Nil cash consideration as the Shares are being issued under the Share Purchase Agreement as partial consideration for the Company acquiring 100% of the issued share capital in Co27.

(f) **Terms of the issue**

The Shares will rank equally in all respects with existing Shares on issue. A summary of the terms and conditions of the Share Purchase Agreement are set out in section 1.2.

(g) **Intended use of funds raised**

No funds will be raised as the Shares are being issued under the Share Purchase Agreement as partial consideration for the Company acquiring 100% of the issued share capital in Co27.

Directors' recommendation

As the Resolutions are inter-conditional, each Director recommends that Shareholders vote in favour of Resolution 1(c) for the reasons set out in section 1.9. Each Director considers that the potential advantages and upside discussed in section 1.9 justify the potential disadvantages in section 1.10.

2.4 Resolution 1(d) – Listing Rule 11.1.2 – Change to scale of activities

Listing Rule 11.1 provides that where an entity proposes to make a significant change, either directly or indirectly, to the nature or scale of its activities, it must provide full details to ASX as soon as practicable and comply with the following:

- provide to ASX information regarding the change and its effect on future potential earnings, and any information that ASX asks for;
- if ASX requires, obtain shareholder approval and comply with any requirements of ASX in relation to the associated notice of meeting; and
- if ASX requires, meet the requirements of Chapters 1 and 2 of the Listing Rules as if the entity were applying for admission to the official list of ASX.

The Company is required to seek the approval of Shareholders under Listing Rule 11.1.2 for a change in the scale of its activities as a result of the Proposed Transaction. Accordingly, Resolution 1(d) seeks approval from Shareholders for a change to the scale of the activities of the Company.

For the purposes of ASX Guidance Note 12: *Significant Changes to Activities*, the following information is provided in relation to Resolution 1(d):

(a) **Material terms of the transaction**

Summaries of the key terms of the Share Purchase Agreement and the Project Agreements are set out in sections 1.2 and 1.3 respectively, and a summary of the Proposed Transaction generally is set out in section 1.

(b) **Financial effect of the transaction on the entity and on the interests of security holders**

The effect of the Proposed Transaction on the capital structure of the Company is set out in section 1.6. The Proposed Transaction will result in the interests of non-associated Shareholders in the Company being diluted by approximately 45.6%. This will in turn reduce the Voting Power of each non-associated Shareholder and may therefore reduce its influence on the Company.

The effect of the Proposed Transaction on the statement of financial position of the Company is set out in schedule 2.

The anticipated effect of the Proposed Transaction on the Company's total assets, total equity interests, annual revenue, annual expenditure and annual profit before tax is set out below.

Item	Existing	Change	Completion	% change
Total assets¹	2,845,558	5,500,000	8,345,558	193.2%
Total equity interests¹	2,828,275	5,500,000	8,328,275	194.4%
Annual revenue²	-	-	-	-
Annual expenditure³	\$1,203,798	\$796,202	\$2,000,000	66%
Annual profit before tax²	-	-	-	-

Notes:

- The existing figures are drawn from the Company's unaudited statement of financial position as at 31 December 2017. See schedule 2 for further information. The change figures are based on a market price for Shares of \$0.50 each.
- The Company is in the growth stage of its development and has not generated revenue or profits since its incorporation in 2016. The Company's revenues and profitability will be impacted by, among other things, the success of its exploration and mining activities, economic conditions in the markets in which it operates, competition factors and any regulatory developments. Accordingly, the extent of future revenues and profits (if any) and the time required to achieve sustained revenues and profits are uncertain and cannot be reliably predicted.

3. The existing annual expenditure figure represents cash expenditure (including exploration) for the period from 1 January 2017 to 31 December 2017. The annual expenditure figure assuming that completion occurs is an estimate of cash expenditure (including exploration) and a statement of current intentions as at the date of this Notice. Shareholders should note that, as with any budget, annual expenditure may change depending on a number of factors including, but not limited to, the success of the Company's exploration and asset evaluation programs, as well as regulatory developments and economic conditions. In light of this, the Board reserves the right to alter the amount of annual expenditure it incurs.

(c) Changes the entity will be making to its business model

The Company will remain a mineral exploration Company following completion of the Proposed Transaction. The Company will continue to assess ways of unlocking value in its lithium assets.

Following completion of the Proposed Transaction, the Company will undertake exploration activities on the Projects, as described in section 1.4.

(d) How the entity will pay for the acquisition

As at 30 October 2017, the Company had \$2,230,000 in cash. The Company will be required to reimburse the Sellers for the non-refundable deposits of A\$25,000 plus US\$20,000 (approximately A\$25,641), and will be required to pay a further A\$175,000 plus US\$130,000 (approximately A\$166,667) to the Sellers at completion of the Share Purchase Agreement. These funds will be drawn from existing cash reserves, which include funds raised under the Company's initial public offering of Shares in March 2017, and funds raised under the Company's entitlement offer of Options in September 2017.

In order to undertake initial exploration activities on the Projects and, if required, pay the A\$150,000 upon achieving an encouraging pre-feasibility study on the Werner Lake Project, the Company will again use existing cash reserves. Under the Project Agreement for the Werner Lake Project, the Company will initially be able to acquire a 30% interest in the Werner Lake Project by incurring expenditure of A\$1,000,000 on the Project over a 12 month period. The Company can then acquire a further 40% interest in the Project for a total of 70% by incurring additional expenditure of A\$1,500,000 over a 24 month period.

The Company may be required to raise further capital in the near future to replenish its cash reserves, which may further dilute Shareholders, and there can be no assurance that such funding would be available at a reasonable price or at all.

The Company's obligation to pay the various royalties is contingent on the Company producing minerals. Therefore, these payments are likely to be drawn from sales revenue or cash reserves which exist at the relevant time.

The balance of the purchase price payable by the Company to the Sellers under the Share Purchase Agreement is the issue of 11,000,000 Shares at completion.

(e) Changes proposed to the entity's board or senior management

Jason Bontempo – a non-executive director of the Company – will be required to step down as a Director if the Proposed Transaction completes due to a non-compete clause in his employment agreement with First Cobalt Corp. (ASX:FCC). The Company will appoint a new non-executive director to replace Jason if and when the Proposed Transaction completes.

It is not anticipated that there will be any other changes to the management of the Company as a result of the Proposed Transaction.

(f) **Timetable for implementing the transaction**

The indicative timetable for the Proposed Transaction is set out in section 1.5.

Directors' recommendation

As the Resolutions are inter-conditional, each Director recommends that Shareholders vote in favour of Resolution 1(d) for the reasons set out in section 1.9. Each Director considers that the potential advantages and upside discussed in section 1.9 justify the potential disadvantages in section 1.10.

3. ADDITIONAL INFORMATION

3.1 Relevant Interests of Directors

The Relevant Interests of the Directors in the securities of the Company are set out below.

Director	Shares	Options A ¹	Options B ²	Voting Power
Charles Thomas	1,542,500	5,000,000	514,166	6.43%
Mark Ashley	-	3,000,000	-	-
Jason Bontempo	125,000	1,000,000	41,667	0.52%

Notes:

1. Unquoted, exercisable at \$0.30, expiring on 10 March 2020.
2. Quoted, exercisable at \$0.20, expiring on 30 September 2020.

3.2 Taxation

The Proposed Transaction and/or the passing of the Resolutions may give rise to income tax implications for the Company and Shareholders. Shareholders are advised to seek their own taxation advice on the effect of the Resolutions on their personal position and neither the Company, any Director or any adviser to the Company accepts any responsibility for any individual Shareholder's taxation consequences on any aspect of the Proposed Transaction or the Resolutions.

3.3 ASIC and ASX's role

The fact that the Notice of General Meeting, Explanatory Statement and any other relevant documentation has been received by ASX and ASIC is not to be taken as an indication of the merits of the Resolutions or the Company. ASIC, ASX and their respective personnel take no responsibility for the contents of such documentation or any decision a Shareholder may make in reliance on that documentation.

4. DEFINITIONS

ASIC means the Australian Securities and Investments Commission.

ASX means ASX Limited ACN 008 624 691 or the Australian Securities Exchange, as the context requires.

Board means the board of Directors.

Business Day means a day other than a Saturday, Sunday or public holiday in Perth, Western Australia.

Chair means the chairperson of the Meeting.

Co27 means Canadian Co27 Pty Ltd ACN 622 631 814.

Company means Marquee Resources Limited ACN 616 200 312.

Constitution means the constitution of the Company.

Corporations Act means the *Corporations Act 2001* (Cth).

Director means a director of the Company.

English means Perry Vern English.

Excluded Person has the meaning given in the relevant voting exclusion statement below the Resolutions.

Explanatory Statement means this explanatory statement incorporated in the Notice.

GEMC means Global Energy Metals Corp. (TSXV:GEMC).

General Meeting means the general meeting convened by this Notice to be held on Wednesday, 21 February 2018, commencing at 10.00am (WST).

Independent Expert's Report means the independent expert's report prepared by RSM which is set out in annexure A.

Independent Specialist Report means the independent specialist report prepared by SRK Consulting which is included in the Independent Expert's Report.

Listing Rules means the official listing rules of ASX.

Notice or **Notice of General Meeting** means the notice of general meeting incorporating this Explanatory Statement.

Option means an option to acquire a Share.

Original Sellers means, as the context requires:

- GEMC (Werner Lake Project);
- English (Werner Lake East/West Project); and
- Caamo Capital Corp, Gino Chitaroni and Blackstone Development Inc. (Skeleton Lake Project).

Project Agreements means the 3 separate agreements entered into by Co27 and the Original Sellers (as applicable) in relation to the Projects (as applicable), as summarised in section 1.3 and as the context requires.

Projects means the exploration projects and tenements described in section 1.4, as the context requires.

Proposed Transaction means the Company's proposed acquisition of Co27 and the Cobalt Project in accordance with the Share Purchase Agreement, as described generally in section 1.

Proxy Form means the proxy form attached to this Notice.

Relevant Interest has the meaning given in the Corporations Act.

Resolution means a resolution contained in the Notice.

RSM means RSM Corporate Australia Pty Ltd ABN 82 050 508 024.

Sellers means the persons listed in schedule 1.

Share means a fully paid ordinary share in the capital of the Company.

Shareholder means a holder of one or more Shares.

Share Purchase Agreement means the share purchase agreement entered into by the Company and the Sellers in relation to the sale and purchase of all of the issued share capital of Co27, as summarised in section 1.2.

SRK Consulting means SRK Consulting (Australasia) Pty Ltd ACN 074 271 720.

Syracuse means Syracuse Capital Pty Ltd ACN 121 880 439.

Voting Power has the meaning given in the Corporations Act.

VWAP means volume weight average market price of a Share.

WST means Western Standard Time, being the time in Perth, Western Australia.

SCHEDULE 1 – SELLERS

Seller	Existing		Completion	
	Shares	Voting Power	Shares	Voting Power
Syracuse Capital Pty Ltd ACN 121 880 439	2,244,610	9.35%	11,794,610	33.7%
Jet Capital Pty Ltd ACN 143 604 139	-	-	500,000	1.43%
Vonross Nominees Pty Ltd ACN 008 951 362	-	-	500,000	1.43%
Ninety Three Pty Ltd ACN 159 864 203	-	-	450,000	1.29%
Total	2,244,610	9.35%	13,244,610	37.84%

SCHEDULE 2 – PRO FORMA STATEMENT OF FINANCIAL POSITION

	Unaudited 31 Dec 2017	Adjustment	Pro forma
CURRENT ASSETS			
Cash and cash equivalents	1,981,736	(392,139)	1,589,597
Other current assets	45,723	-	45,723
TOTAL CURRENT ASSETS	2,027,459	(392,139)	1635,320
NON-CURRENT ASSETS			
Property, plant & equipment	7,441	-	7,441
CO27 Asset	-	5,892,139	5,892,139
Deferred exploration and evaluation expenditure	810,658	-	810,658
TOTAL NON-CURRENT ASSETS	818,099	5,892,139	6,710,238
TOTAL ASSETS	2,845,558	5,500,000	8,345,558
CURRENT LIABILITIES			
Trade and other payables	7,283	-	7,283
Accruals	10,000	-	10,000
TOTAL CURRENT LIABILITIES	17,283	-	17,283
TOTAL LIABILITIES	17,283	-	17,283
NET ASSETS (LIABILITIES)	2,828,275	-	8,328,275
EQUITY			
Issued Capital	3,663,653	5,500,000	9,163,653
Reserves	1,184,498	-	1,184,498
Accumulated Losses	(2,019,876)	-	(2,019,876)
TOTAL EQUITY	2,828,275	5,500,000	8,328,275

PROXY FORM

Marquee Resources Limited ACN 616 200 312

I/We

of

being a member of Marquee Resources Limited ACN 616 200 312 entitled to attend and vote at the General Meeting, hereby

appoint

Name of Proxy

OR

☐

the Chair of the General Meeting as your proxy

or failing the person so named or, if no person is named, the Chair of the General Meeting, or the Chair's nominee, to vote in accordance with the following directions, or, if no directions have been given, and subject to the relevant laws, as the proxy sees fit, at the General Meeting to be held at 22 Townshend Road, Subiaco WA 6008 on Wednesday, 21 February 2018 at 10.00am (WST), and at any adjournment thereof.

Important for Resolution 1(a): The Company will disregard any votes cast in favour of Resolution 1(a) by your proxy if your proxy is an Excluded Person, unless you are not an Excluded Person and you mark the appropriate box opposite Resolution 1(a) in the panel below (directing your proxy to vote for or against, or to abstain from voting).

The Chair intends to vote all available proxies in favour of the Resolutions. If you have appointed the Chair as your proxy (or the Chair becomes your proxy by default), and you wish to give the Chair specific voting directions on a Resolution, you should mark the appropriate box opposite the Resolution in the panel below (directing the Chair to vote for, against or to abstain from voting).

OR

Voting on business of the General Meeting

	For	Against	Abstain
Resolution 1(a) Item 7 of section 611 of the Corporations Act – Issue of Shares to the Sellers	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 1(b) Listing Rule 10.1 – Acquisition of Co27 from the Sellers	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 1(c) Listing Rule 10.11 – Issue of Shares to Syracuse	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 1(d) Listing Rule 11.1.2 – Change to scale of activities	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

Note: If you mark the abstain box for a particular Resolution, you are directing your proxy not to vote on that Resolution on a show of hands or on a poll and your votes will not be counted in computing the required majority.

If two proxies are being appointed, the proportion of voting rights this proxy represents is _____%

Signature of Member(s):

Date: _____

Individual or Member 1

Sole Director/Company Secretary

Member 2

Director

Member 3

Director/Company Secretary

Contact Name: _____ **Contact Ph (daytime):** _____

Instructions for Proxy Form

1. Your name and address

Please print your name and address as it appears on your holding statement and the Company's share register. If Shares are jointly held, please ensure the name and address of each joint shareholder is indicated. Shareholders should advise the Company of any changes. Shareholders sponsored by a broker should advise their broker of any changes. Please note you cannot change ownership of your securities using this form.

2. Appointment of a proxy

You are entitled to appoint no more than two proxies to attend and vote on a poll on your behalf. The appointment of a second proxy must be done on a separate copy of the Proxy Form. Where more than one proxy is appointed, such proxy must be allocated a proportion of your voting rights. If you appoint two proxies and the appointment does not specify this proportion, each proxy may exercise half of your votes.

If you wish to appoint the Chair of the General Meeting as your proxy, please mark the box. If you leave this section blank or your named proxy does not attend the General Meeting, the Chair will be your proxy. A proxy need not be a Shareholder.

3. Voting on Resolutions

You may direct a proxy how to vote by marking one of the boxes opposite each item of business. Where a box is not marked the proxy may vote as they choose. Where more than one box is marked on an item your vote will be invalid on that item.

4. Signing instructions

You must sign this form as follows in the spaces provided:

- **(Individual)** Where the holding is in one name, the holder must sign.
- **(Joint holding)** Where the holding is in more than one name, all of the shareholders should sign.
- **(Power of attorney)** If you have not already lodged the power of attorney with the Company's share registry, please attach a certified photocopy of the power of attorney to this form when you return it.
- **(Companies)** Where the company has a sole director who is also the sole company secretary, this form must be signed by that person. If the company (pursuant to section 204A of the Corporations Act) does not have a company secretary, as sole director can also sign alone. Otherwise this form must be signed by a director jointly with either another director or a company secretary. Please indicate the office held by signing in the appropriate place.

If a representative of the corporation is to attend the meeting a "Certificate of Appointment of Corporate Representative" should be produced prior to admission.

5. Return of a Proxy Form

To vote by proxy, please complete and sign the enclosed Proxy Form (and any power of attorney and/or second Proxy Form) and return by:

- post to the Company at 22 Townshend Road, Subiaco WA 6008;
- facsimile to the Company anna@gttventures.com.au; or
- email to the Company Secretary at anna@gttventures.com.au,

so that it is received by no later than 10.00am (WST) on Monday, 19 February 2018.

Proxy Forms received later than this time will be invalid.

ANNEXURE A – INDEPENDENT EXPERT’S REPORT



MARQUEE RESOURCES LIMITED

Financial Services Guide and Independent Expert's Report

18 January 2018

*We have concluded that the Proposed Transaction is **not fair but reasonable***

FINANCIAL SERVICES GUIDE

RSM Corporate Australia Pty Ltd ABN 82 050 508 024 ("RSM Corporate Australia Pty Ltd" or "we" or "us" or "ours" as appropriate) has been engaged to issue general financial product advice in the form of a report to be provided to you.

In the above circumstances we are required to issue to you, as a retail client, a Financial Services Guide ("FSG"). This FSG is designed to help retail clients make a decision as to their use of the general financial product advice and to ensure that we comply with our obligations as financial services licensees.

This FSG includes information about:

- who we are and how we can be contacted;
- the financial services that we will be providing you under our Australian Financial Services Licence, Licence No 255847;
- remuneration that we and/or our staff and any associates receive in connection with the financial services that we will be providing to you;
- any relevant associations or relationships we have; and
- our complaints handling procedures and how you may access them.

Financial services we will provide

For the purposes of our report and this FSG, the financial service we will be providing to you is the provision of general financial product advice in relation to securities.

We provide financial product advice by virtue of an engagement to issue a report in connection with a financial product of another person. Our report will include a description of the circumstances of our engagement and identify the person who has engaged us. You will not have engaged us directly but will be provided with a copy of the report as a retail client because of your connection to the matters in respect of which we have been engaged to report.

Any report we provide is provided on our own behalf as a financial services licensee authorised to provide the financial product advice contained in the report.

General Financial Product Advice

In our report we provide general financial product advice, not personal financial product advice, because it has been prepared without taking into account your personal objectives, financial situation or needs.

You should consider the appropriateness of this general advice having regard to your own objectives, financial situation and needs before you act on the advice. Where the advice relates to the acquisition or possible acquisition of a financial product, you should also obtain a product disclosure statement relating to the product and consider that statement before making any decision about whether to acquire the product.

Benefits that we may receive

We charge various fees for providing different financial services. However, in respect of the financial service being provided to you by us, fees will be agreed, and paid by, the person who engages us to provide the report and such fees will be agreed on either a fixed fee or time cost basis. You will not pay to us any fees for our services; the Company will pay our fees. These fees are disclosed in the Report.

Except for the fees referred to above, neither RSM Corporate Australia Pty Ltd, nor any of its directors, employees or related entities, receive any pecuniary benefit or other benefit, directly or indirectly, for or in connection with the provision of the report.

Remuneration or other benefits received by our employees

All our employees receive a salary.

Referrals

We do not pay commissions or provide any other benefits to any person for referring customers to us in connection with the reports that we are licensed to provide.

Associations and relationships

RSM Corporate Australia Pty Ltd is beneficially owned by the partners of RSM Australia, a large national firm of chartered accountants and business advisers. Our directors are partners of RSM Australia Partners.

From time to time, RSM Corporate Australia Pty Ltd, RSM Australia Partners, RSM Australia and / or RSM Australia related entities may provide professional services, including audit, tax and financial advisory services, to financial product issuers in the ordinary course of its business.

Complaints resolution

Internal complaints resolution process

As the holder of an Australian Financial Services Licence, we are required to have a system for handling complaints from persons to whom we provide financial product advice. All complaints should be directed to The Complaints Officer, RSM Corporate Australia Pty Ltd, P O Box R1253, Perth, WA, 6844.

When we receive a written complaint we will record the complaint, acknowledge receipt of the complaint within 15 days and investigate the issues raised. As soon as practical, and not more than 45 days after receiving the written complaint, we will advise the complainant in writing of our determination.

Referral to External Dispute Resolution Scheme

A complainant not satisfied with the outcome of the above process, or our determination, has the right to refer the matter to the Financial Ombudsman Service ("FOS"). FOS is an independent company that has been established to provide free advice and assistance to consumers to help in resolving complaints relating to the financial services industry.

Further details about FOS are available at the FOS website or by contacting them directly via the details set out below.

Financial Ombudsman Service
GPO Box 3
Melbourne VIC 3001
Toll Free: 1300 78 08 08
Facsimile: (03) 9613 6399
Email: info@fos.org.au

Contact details

You may contact us using the details set out at the top of our letterhead on page 5 of this report.

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RSM Corporate Australia Pty Ltd

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www.rsm.com.au

Report dated: 18 January 2018
The Directors
Marquee Resources Limited
22 Townsend Road,
SUBIACO WA 6008

Dear Directors

INDEPENDENT EXPERT'S REPORT ("REPORT")

1. Introduction

- 1.1 This Independent Expert's Report (the "Report" or "IER") has been prepared to accompany the Notice of General Meeting and Explanatory Statement ("Notice") to be provided to shareholders for a General Meeting of Marquee Resources Limited ("Marquee" or "the Company") to be held on or around 21 February 2018, at which shareholder approval will be sought for resolution 1 which relates to the following transaction.

Resolution 1

"That, for the purposes of item 7 of section 611 of the Corporations Act, Listing Rule 10.1 and Listing Rule 11.1.2, and for all other purposes, approval is given for the Company to:

- (a) issue 11,000,000 Shares in aggregate to Syracuse Capital Pty Ltd, Jet Capital Pty Ltd, Vonross Nominees Pty Ltd and Ninety Three Pty Ltd (Sellers) (and/or their nominees) causing each Seller (and/or its nominees) to acquire a, or increase its, Relevant Interest in the Company's Shares such that the Voting Power of the Sellers increases to a maximum of 37.84%;*
- (b) acquire 100% of the issued share capital in Canadian Co27 Pty Ltd from the Sellers; and*
- (c) make the significant change to the scale of its activities which will result from completion of the Proposed Transaction,*

on the terms and conditions set out in the Explanatory Statement."

- 1.2 Resolution 1 (referred to above) is in respect of obtaining Shareholder approval for the acquisition of all the issued shares in Canadian Co27 Pty Ltd ("Co27") pursuant to a binding share purchase agreement entered into between the Company and the Sellers ("SPA") ("Proposed Transaction").

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RSM Corporate Australia Pty Ltd is beneficially owned by the Directors of RSM Australia Pty Ltd. RSM Australia Pty Ltd is a member of the RSM network and trades as RSM. RSM is the trading name used by the members of the RSM network. Each member of the RSM network is an independent accounting and consulting firm which practices in its own right. The RSM network is not itself a separate legal entity in any jurisdiction.

RSM Corporate Australia Pty Ltd ABN 82 050 508 024 Australian Financial Services Licence No. 255847

- 1.3 The Directors of the Company have requested that RSM Corporate Australia Pty Ltd ("RSM"), being independent and qualified for the purpose, express an opinion as to whether the Proposed Transaction is fair and reasonable to shareholders not associated with the Proposed Transaction ("Non-Associated Shareholders").
- 1.4 The ultimate decision whether to approve the Proposed Transaction should be based on each Shareholder's assessment of their circumstances, including their risk profile, liquidity preference, tax position and expectations as to value and future market conditions. If in doubt as to the action they should take with regard to the Proposed Transaction, or the matters dealt with in this Report, Shareholders should seek independent professional advice.

2. Summary and conclusion

Opinion

- 2.1 In our opinion, and for the reasons set out in Sections 11 and 12 of this Report, the Proposed Transaction is **not fair** but **reasonable** to the Non-Associated Shareholders of Marquee.

Approach

- 2.2 In assessing whether the Proposed Transaction is fair and reasonable to the Non-Associated Shareholders, we have considered Australian Securities and Investment Commission (“ASIC”) Regulatory Guide 111 – *Content of Expert Reports* (“RG 111”), which provides specific guidance as to how an expert is to appraise transactions.
- 2.3 Where an issue of shares by a company otherwise prohibited under section 606 of the Act is approved under item 7 of section 611, and the effect on the company shareholding is comparable to a takeover bid, such as the Proposed Transaction, RG 111 states that the transaction should be analysed as if it was a takeover bid.
- 2.4 ASX Listing Rule 10.1 states that an entity must ensure that neither it, nor any of its child entities, acquires a substantial asset from, or disposes of a substantial asset to a related party or relevant substantial shareholder or any of its associates without the approval of holders of the entity's ordinary securities.
- 2.5 Where Shareholder approval is required, ASX Listing Rule 10.10.2 sets out the requirement for the inclusion of an independent expert's report opining on whether the transaction is fair and reasonable.
- 2.6 Therefore, we have considered whether or not the Proposed Transaction is “fair” to the Non-Associated Shareholders by assessing and comparing:
- The Fair Market Value of a Share in Marquee on a control basis prior to the Proposed Transaction; with
 - The Fair Market Value of a Share in Marquee on a non-control basis immediately post completion of the Proposed Transaction,
- and, considered whether the Proposed Transaction is “reasonable” to the Non-Associated Shareholders by undertaking an analysis of the other factors relating to the Proposed Transaction which are likely to be relevant to the Non-Associated Shareholders in their decision of whether or not to approve the Proposed Transaction.
- 2.7 Further information on the approach we have employed in assessing whether the Proposed Transaction is “fair” and “reasonable” is set out at Section 4 of this Report.

Fairness

- 2.8 Our assessed values of a Marquee Share prior to and immediately after the Proposed Transaction are summarised in the table and figure below.

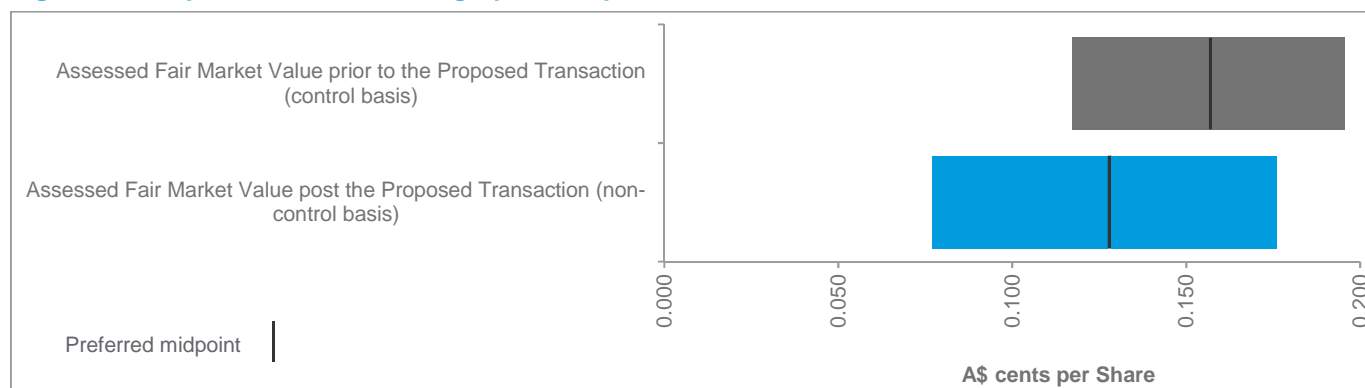
Table 1 Assessed values of a Marquee Share pre and post the Proposed Transaction

Assessment of fairness \$	Ref	Value		
		Low	High	Preferred
Assessed Fair Market Value prior to the Proposed Transaction (control basis)	9.21	\$0.117	\$0.196	\$0.157
Assessed Fair Market Value post the Proposed Transaction (non-control basis)	10.24	\$0.077	\$0.176	\$0.127

Source: RSM analysis

2.9 We have summarised the values included in the table above in the chart below.

Figure 1 Marquee Share valuation graphical representation



Source: RSM analysis

- 2.10 The chart above indicates that the range of undiluted values post the Proposed Transaction are below, or at the lower end of the range of undiluted values prior to the Proposed Transaction.
- 2.11 We note that the ranges of values are wide. RG 111 states that when a significant range of values exists, an expert should prominently explain in its expert report what factors create this uncertainty. The range of values above is partly driven by a wide range of values attributed to the mineral assets held and to be acquired by Marquee. Shareholders are advised to read the independent specialist report attached at Appendix D. It is not uncommon to have a wide range of values for early stage exploration and undeveloped mineral resource assets due to the uncertainty around successful exploration and development. In order to reduce the uncertainty of a wide range of values, the independent specialist has included a preferred value in its report. We have placed greater reliance on the preferred value for the purposes of our assessment of fairness.
- 2.12 In accordance with the guidance set out in ASIC RG 111, and in the absence of any other relevant information, for the purposes of Section 611, Item 7 of the Act and ASX Listing Rule 10.1, we consider the Proposed Transaction to be **not fair** to the Non-Associated Shareholders of Marquee.

Reasonableness

- 2.13 RG 111 establishes that an offer is reasonable if it is fair. It might also be reasonable if, despite not being fair, there are sufficient reasons for security holders to accept the offer in the absence of any higher bid before the offer closes. As such, we have also considered the following factors in relation to the reasonableness aspects of the Proposed Transaction:
- The future prospects of the Company if the Proposed Transaction does not proceed; and
 - Any other commercial advantages and disadvantages to the Non-Associated Shareholders as a consequence of the Proposed Transaction proceeding.
- 2.14 If the Proposed Transaction does not proceed then the Company will continue its focus on the development of the Clayton Valley Project whilst evaluating new opportunities that may add value to Shareholders.
- 2.15 The key advantages of the Proposed Transaction are:
- The Proposed Transaction will provide diversification to the Company's existing lithium assets through the new exposure to cobalt, which may help reduce the Company's commodity risk and provide Shareholders with the opportunity for further growth potential;

- The addition of cobalt to the Company's asset base may strategically complement the Company's existing lithium assets in light of growing demand for metals used in the manufacture of batteries;
- Deferred expenditure at the Werner Lake project ("Werner Project") may increase the value of the Werner Project;
- The Company will have the optionality to acquire additional interests in the Werner Project after evaluating initial exploration and drilling results;
- The acquisition may encourage new investors in the company which may lead to increased liquidity and greater trading depth than currently experienced by Shareholders; and
- The Company's ability to raise funds and attract strategic investors may be enhanced from a change in scale of the Company's activities, which may assist the Company in future growth activities.

2.16 The key disadvantages of the Proposed Transaction are:

- The Proposed Transaction is not fair;
- The Non-Associated Shareholders' interests in the Company will be diluted;
- The change in risk profile and scale of activities of the Company may not be in the interests of all Shareholders;
- Counterparty and tenure risks associated with the Company not acquiring a 100% interest in the Werner Project;
- The Company will be required to pay a one off cash payment of \$150,000 should a pre-feasibility study according to commercially reasonable standards be commissioned at the Werner Project;
- The Company will be required to pay royalties to various vendors should the acquired projects reach commercial production;
- Following the Proposed Transaction, Syracuse Capital Pty Ltd ("Syracuse") and its associated entities will hold a relevant interest in the Company of greater than 10%, giving it the means to block a compulsory acquisition, which may deter any future takeover offer for the Company; and
- The specific risks associated with the projects being early stage mineral resource and exploration assets, meaning there is no guarantee that any economic benefit will flow to Non-Associated Shareholders.

2.17 We are not aware of any alternative proposals which may provide a greater benefit to the Non-Associated Shareholders of Marquee at this time.

2.18 In our opinion, the position of the Non-Associated Shareholders of Marquee if the Proposed Transaction is approved is more advantageous than if the Proposed Transaction is not approved. Therefore, in the absence of any other relevant information and/or a superior offer, we consider that the Proposed Transaction is **reasonable** for the Non-Associated Shareholders of Marquee.

3. Summary of Transaction

Overview

- 3.1 Marquee has entered into a binding SPA for the acquisition of 100% of the issued capital of Co27.
- 3.2 Co27 has entered into agreements with the following parties (“Original Sellers”) to acquire interests in three cobalt projects located in Ontario, Canada (the “Co27 Projects”):

- Up to a 70% interest in the Werner Project from Global Energy Metals Corp. (“GEMC”);
- A 100% interest in the Skeleton Lake project (“Skeleton Project”) from Caamo Capital Corp., Gino Chitaroni and Blackstone Development Inc.; and
- A 100% interest in the Werner Lake East/West project (“East West Project”) from Perry Vern English.

Consideration payable to the Sellers

- 3.3 The consideration payable by Marquee to the Sellers comprises the following:

- 11,000,000 Shares in the Company (“Co27 Consideration Shares”);
 - A\$200,000 cash plus US\$150,000 cash, of which A\$25,000 and US\$20,000 will be paid in reimbursement of amounts already paid by the Sellers as non-refundable deposits (“Co27 Cash Consideration”); and
 - A 1.5% net smelter return on each Project (“Co27 Royalty”).
- (together, the “Co27 Consideration”).

Consideration payable to the Original Sellers

- 3.4 The consideration then payable by the Sellers to acquire the relevant interests in the Co27 Projects from the Original Sellers (and deducted from the Co27 Consideration), comprise an aggregate of:

- A\$200,000 cash plus US\$150,000 cash (“Original Seller Cash Consideration”); and
- Shares in the Company to the value of A\$100,000 plus US\$80,000 (based on certain 5 day VWAPs) (“Original Seller Consideration Shares”).

- 3.5 In addition, the Company will be required to pay further net smelter royalties to certain parties, ranging from 1% to 2% according to each Project (“Original Seller Royalties”).

(collectively, the “Original Seller Consideration”).

- 3.6 Following payment of the Original Seller Consideration by the Sellers, the Company will have acquired a 100% interest in each of the Skeleton Project and East West Project.

- 3.7 In order to secure up to a 70% interest in the Werner Project, the Company will then be required to incur the following expenditure on the Werner Project:

- An initial 30% interest by incurring A\$1,000,000 expenditure on the Werner Project over a 12 month period (“Tranche 1 Werner Project Expenditure”); and
- A further 40% interest, for a total of 70%, by incurring additional expenditure of A\$1,500,000 over a 24 month period (“Tranche 2 Werner Project Expenditure”).

- 3.8 Should the parties ultimately obtain an encouraging pre-feasibility study according to commercially reasonable standards on the Werner Project, the Company will be required to pay a further A\$150,000 in cash to GEMC.

Identity of Co27 vendors

- 3.9 Approximately 9.4% of the Company's issued capital of Co27 is held by Syracuse and its associated entities, making it a substantial holder. Syracuse is controlled by Mr Rocco Tassone, a former Director of the Company. As such, the ASX has determined that the relationship between Syracuse and the Company is such that Shareholder approval should be obtained.

Key conditions of the Proposed Transaction

- 3.10 Completion of the Proposed Transaction is subject to and conditional upon a number of conditions precedent, including:
- The Company being satisfied with its due diligence inquiries into the Co27 Projects at its absolute discretion; and
 - The Company receiving all necessary regulatory approvals required for the Proposed Transaction to proceed, including those from the ASX, ASIC and Non-Associated Shareholders.

Rationale for the Proposed Transaction

- 3.11 The Directors assert that the Proposed Transaction will provide Marquee with the right to acquire significant interests in the Co27 Projects which will increase the scale of the Company's activities, diversify its exploration locations and commodities and provide shareholders with potentially greater returns than that are currently available to them.

Impact of Proposed Transaction on Marquee's capital structure

3.12 The table below sets out a summary of the capital structure of Marquee prior to and post the Proposed Transaction.

Table 2 Share structure of Marquee prior to and post the Proposed Transaction

	Ref	Prior to Proposed Transaction		Post Proposed Transaction ⁽²⁾	
Non-Associated Shareholders		21,755,390	90.6%	21,755,390	62.2%
Syracuse and associated entities	3.14	2,244,610	9.4%	11,794,610	33.7%
Other Sellers ⁽¹⁾		-	0.0%	1,450,000	4.1%
Total undiluted Shares on issue		24,000,000	100%	35,000,000	100%
Options:					
Non-Associated Shareholders		15,261,850	89.8%	15,261,850	89.8%
Syracuse and associated entities		1,738,150	10.2%	1,738,150	10.2%
Total Options on issue	3.13	17,000,000	100%	17,000,000	100%
Fully diluted position:					
Non-Associated Shareholders		37,017,240	90.3%	37,017,240	71.2%
Syracuse and associated entities	3.14	3,982,760	9.7%	13,532,760	26.0%
Other Sellers		-	0.0%	1,450,000	2.8%
Total diluted Shares on issue		41,000,000	100%	52,000,000	100%

Source: Company estimates

- Other Sellers comprise Jet Capital Pty Ltd, Vonross Nominees Pty Ltd and Ninety Three Pty Ltd being the other Co27 shareholders excluding Syracuse.
- The post Proposed Transaction values shown above reflect the Company's Share structure following payment of the Co27 Consideration to the Sellers and prior to payment of the Original Seller Consideration to the Original Sellers. Provided the Company's Share price remains higher than \$0.04 per Share and assuming a USD: AUD conversion rate of 0.75, the relevant interest of Syracuse and its associated entities will remain above 20% post the Proposed Transaction and following payment of the Original Seller Consideration.

3.13 The following options are on issue by the Company prior to the Proposed Transaction:

- 9,000,000 unquoted options, exercisable at \$0.30 and expiring on 10 March 2020 held by the three Directors ("Unquoted Options"); and
- 8,000,000 quoted options, exercisable at \$0.20 and expiring on 30 September 2020 (Quoted Options). A total of 2,244,610 Quoted Options are held by Syracuse and its associated entities prior to the Proposed Transaction.

3.14 The table above shows that following the Proposed Transaction, the relevant interest of Syracuse and its associated entities in the Company will increase from approximately 9.4% prior to the Proposed Transaction to 33.7% on an undiluted basis and 26.0% on a fully diluted basis following the Proposed Transaction.

4. Scope of the Report

Terms of reference

- 4.1 Section 606 of the Act prohibits a person from acquiring a relevant interest in the issued voting shares of a public company if the acquisition results in that person's voting interest in the company increasing from a starting point that is below 20% to an interest that is above 20%. Following the Proposed Transaction Syracuse and its associated entities will increase its relevant interest in the Company from approximately 9.4% to 33.7% on an undiluted basis (26.0% fully diluted). Whilst the Sellers will be required to issue a portion of their Shares onwards for Marquee to acquire its respective interests in the Co27 Projects under the Proposed Transaction, the relevant interest of Syracuse and its associated entities is expected to remain above 20% based on historical trading of the Company's Shares since its admission to the ASX on 14 March 2017. Refer to Paragraph 5.16 for further analysis of the Company's Share trading.
- 4.2 Under Item 7 of Section 611 of the Act, the prohibition contained in Section 606 does not apply if the acquisition has been approved by the Non-Associated Shareholders of the company. Accordingly, the Company is seeking approval from the Non-Associated Shareholders for Resolution 1 under Item 7 of Section 611 of the Act.
- 4.3 ASX Listing Rule 10.1 states that an entity must not acquire a substantial asset from certain parties considered to be within a position of influence without non-associated shareholder approval. One of the Co27 vendors, Syracuse, is a substantial shareholder of the Company and is controlled by Mr Tassone, a former Director of the Company. The ASX has determined that Syracuse is a party of the type contemplated in Listing Rule 10.1.5 and, therefore, the Company is required to obtain Shareholder approval of the Proposed Transaction for the purposes of Listing Rule 10.1.
- 4.4 Section 611(7) of the Act states that shareholders must be given all information that is material to the decision on how to vote at the meeting. ASIC Regulatory Guide 111 ("RG 111") advises the requirement to commission an Independent Expert's Report in such circumstances and provides guidance on the content.

Basis of evaluation

- 4.5 In determining whether the Proposed Transaction is "fair" and "reasonable" we have given regard to the views expressed by the ASIC in RG 111.
- 4.6 RG 111 provides ASIC's views on how an expert can help security holders make informed decisions about transactions. Specifically, it gives guidance to experts on how to evaluate whether or not a proposed transaction is fair and reasonable.
- 4.7 RG 111 states that the expert's report should focus on:
 - The issues facing the security holders for whom the report is being prepared; and
 - The substance of the transaction rather than the legal mechanism used to achieve it.
- 4.8 Where an issue of shares by a company otherwise prohibited under section 606 is approved under item 7 of section 611 and the effect on the company's shareholding is comparable to a takeover bid, RG 111 states that the transaction should be analysed as if it was a takeover bid.
- 4.9 RG 111 applied the fair and reasonable test as two distinct criteria in the circumstance of a takeover offer, stating:
 - A takeover offer is considered "fair" if the value of the offer price or consideration is equal to or greater than the value of the securities that are the subject of the offer; and

- A takeover is considered “reasonable” if it is fair, or where the offer is “not fair” it may still be reasonable if the expert believes that there are sufficient reasons for security holders to accept the offer.

4.10 Consistent with the guidelines in RG 111, in determining whether the Proposed Transaction is fair and reasonable to the Non-Associated Shareholders, the analysis undertaken is as follows:

- A comparison of the fair value of an ordinary Share in Marquee prior to (on a control basis) and immediately following (on a non-control basis) the Proposed Transaction – fairness; and
- A review of other significant factors which Non-Associated Shareholders might consider prior to approving the Proposed Transaction – reasonableness.

4.11 The other significant factors to be considered include:

- Other prospects of the Company if the Proposed Transaction does not proceed; and
- any other commercial advantages and disadvantages to the Non-Associated Shareholders as a consequence of the Proposed Transaction proceeding.

4.12 Our assessment of the Proposed Transaction is based on economic, market and other conditions prevailing at the date of this Report.

5. Profile of Marquee

Background

- 5.1 Marquee is an Australian public company incorporated on 30 November 2016 and based in Subiaco, Western Australia. The Company was admitted to the ASX on 14 March 2017.
- 5.2 Marquee's principal asset is the Clayton Valley lithium project located in Nevada, USA ("Clayton Valley"). The Clayton Valley project comprises mineral claims covering approximately 2,114 acres or 855.51 hectares ("ha") located approximately 30km northwest from the town of Goldfield.
- 5.3 Further details regarding the Clayton Valley project are enclosed in the independent specialist report prepared by SRK Consulting (Australasia) Pty Ltd ("SRK") attached at appendix D of this Report.

Directors and management

- 5.4 The current Directors of Marquee are summarised in the table below.

Table 3 Marquee Directors

Name	Title	Experience
Mr Mark Ashley	Non-Executive Chairman	Mark Ashley has over 30 years' experience in internationally listed organisations, most commonly in Mining and Natural Resource sectors. He currently serves as a Director at two other listed Companies in America.
Mr Charles Thomas	Managing Director	Charles Thomas has more than 10 years' experience in the financial services industry and has experience in capital markets and the structuring of corporate transactions. He has previously sat on the board of numerous ASX listed companies in the mining, resources and technology space.
Mr Jason Bontempo	Non-Executive Director	Jason Bontempo has 20 years' experience in public company management, investment banking and corporate advisory. He is currently a director at multiple listed mining companies.

Source: Company

Financial Information of Marquee

- 5.5 The information in the following section provides a summary of the financial performance of Marquee for the period from incorporation on 30 November 2016 to 30 June 2017, extracted from the audited financial statements of the Company, and for the six months ended 31 December 2017 as per the Company's unaudited management accounts.
- 5.6 The auditor of Marquee, BDO, issued an unqualified audit opinion on the financial statements for the period ended 30 June 2017.

Financial performance

5.7 The following table sets out a summary of the financial performance of Marquee for the periods ended 30 June 2017 and 31 December 2017.

Table 4 Marquee historical financial performance

		6 months ended 31-Dec-17	7 months ended 30-Jun-17
\$	Ref	Unaudited	Audited
Continuing operations			
Interest income		16,875	12,329
Administrative expenses	5.8	(346,370)	(282,482)
Staff expenses	5.8	(154,582)	(87,601)
Depreciation expense		-	(44)
Share based payment	5.9	-	(1,168,000)
Loss before income tax expense		(484,077)	(1,525,798)
Income tax benefit		-	-
Loss after income tax for the period	5.8	(968,155)	(1,525,798)

Source: Company Financials

- 5.8 Marquee's historical financial performance is indicative of a recently incorporated mineral exploration company, with no operating revenue and costs predominantly relating to administration and staff expenses.
- 5.9 Share based payments of \$1.168 million during the period ended 30 June 2017 reflect Shares issued to directors at 20 cents per share in line with the price of the initial public offer ("IPO") Shares raised under the prospectus.

Financial position

5.10 The table below sets out a summary of the financial position of Marquee as at 30 June 2017 and 31 December 2017.

Figure 2 Marquee historical financial position

\$	Ref	31-Dec-17 Unaudited	30-Jun-17 Audited
Assets			
Cash and cash equivalents	5.12	1,981,736	2,697,003
Trade and other receivables		45,723	55,966
Total current assets		2,027,459	2,777,277
Property, plant and equipment		7,441	6,670
Deferred exploration and evaluation expenditure	5.13	810,658	593,994
Total non-current assets		818,099	600,664
Total assets		2,845,558	3,377,941
Liabilities			
Trade and other payables		7,283	80,508
Accruals		10,000	42,000
Current Liabilities		17,283	122,508
Total Liabilities		17,283	122,508
Net assets	5.11	2,828,275	3,255,433
Equity			
Issued capital		3,663,653	3,666,204
Reserves		1,184,498	1,115,027
Accumulated losses		(2,019,876)	(1,525,798)
Total equity		2,828,275	3,255,433

Source: Company Financials

- 5.11 The unaudited financial position of Marquee as at 31 December 2017 show net assets of approximately \$2.8 million, primarily comprising \$2.0 million cash and cash equivalents.
- 5.12 Marquee was admitted to the ASX on 14 March 2017 following a \$3.5 million capital raising (before costs). The company then undertook a non-renounceable, pro-rata entitlement offer, 8,000,000 new options were issued at a price of \$0.01 each to raise approximately \$80,000 (before costs).
- 5.13 Deferred exploration and evaluation expenditure primarily comprises \$450,000 in historical exploration expenditure at the Clayton Valley project which was acquired via the 100% acquisition of Sovereign Gold Nevada Inc (USA) during the period ended 30 June 2017. Further exploration expenditure incurred since this time has been capitalised, partly offset by foreign exchange losses on USD expenditure.

Capital structure

- 5.14 Marquee has 24,000,000 ordinary Shares on issue. The top 20 Shareholders of Marquee as at 15 December 2017 are set out below.
- 5.15 Whilst the table indicates only one substantial holder in Force Commodities Ltd (ASX: 4CE), we note that when the various entities to which Mr Tassone is related are aggregated, being Syracuse Capital PL and GTT Global Opportunities PL, they equate to a relevant interest of 9.35% in the issued capital of the Company.

Table 5 Marquee Top 20 Shareholders

Rank	Name	Total Units	% Issued Share Capital
1	Force Commodities Ltd	2,250,000	9.38%
2	Syracuse Capital PL Tenacity A/C	1,000,000	4.17%
3	Kcirtap Securities PL	1,000,000	4.17%
4	Mounts Bay Investments PL	1,000,000	4.17%
5	Tribeca Nominees PL	900,000	3.75%
6	Alissa Bella PL	800,000	3.33%
7	J Moody Nom PL	735,000	3.06%
8	Syracuse capital PL Rocco Tassone Super a/c	702,110	2.93%
9	Suburban Holdings PL	600,000	2.50%
10	Chloe Louise Thomas	560,000	2.33%
11	GTT Global Opportunities PL	542,500	2.26%
12	Trakilovic A + Bjelac S	455,000	1.90%
13	Klein Matthew Steven	400,000	1.67%
14	Tell Corp PL	400,000	1.67%
15	SJ Cap PL	375,511	1.56%
16	Cullura Damian	360,000	1.50%
17	Leonov Anastasia	350,000	1.46%
18	Quid Capital PL	299,000	1.25%
19	Ayers PL	282,025	1.18%
20	Cautious PL	250,000	1.04%
Total Top 20 Shareholding		13,261,146	55.25%
Others		10,738,854	44.75%
Total issued capital		24,000,000	100.0%

Source: Company

Share price performance

5.16 The figure below sets out a summary of Marquee's closing Share prices and traded volumes for the period since it was admitted to the ASX on 14 March 2017 and 10 January 2018, including the period immediately before and after the announcement of the Proposed Transaction on 5 December 2017.

Figure 3 Marquee daily closing Share price and traded volumes



Source: S&P's Capital IQ

5.17 In the approximately 10-month period to 10 January 2018, the Company's Shares experienced a high level of trading activity, with approximately 150% of volume traded over this time. During this period, Marquee's Share price fluctuated considerably between \$0.13 and \$0.55 per Share.

5.18 The Company's Shares were suspended from trading in the period prior to the announcement of the Proposed Transaction, from 13 November 2017 to 5 December 2017.

5.19 Over the 180 trading days prior to 13 November 2017, 104% of Marquee's Shares were traded, which would typically represent a highly liquid stock. There were several periods of elevated trading during this time as highlighted in the graph above, discussed in further detail below:

1. The most significant trading period occurred in the first week following the Company's admission to the ASX on 14 March 2017. In the first 5 trading days from 15 March 2017, Marquee's Shares were traded at 5%, 6%, 11%, 9% and 5% of the Company's total issued capital. The peak in volume on 17 March 2017 was accompanied by an announcement regarding Force Commodities Ltd (ASX: 4CE) becoming a substantial Shareholder in the Company.
2. Significant trading also occurred on 8 November 2017, where approximately 3% of Marquee's Shares were traded and its Share price increased from an intra-day low of \$0.215 to an intra-day high of \$0.255. The ASX sent a price and volume query to the Company on 8 November 2017, in which the Company responded it was unaware of any information that could explain the recent trading of securities.

5.20 Marquee's Share price performance is discussed in more detail in Paragraph 9.9.

6. Profile of Co27

Background

- 6.1 Co27 was registered in Australia on 2 November 2017 and has entered into several agreements for the right to acquire interests in the Co27 Projects from the Original Sellers.
- 6.2 We have instructed SRK to prepare an independent specialist report to assess the value of the Co27 Projects. A summary of each of the Co27 Projects is detailed below. Further information on each project can be found in SRK's report attached at Appendix D.

Werner Project

- 6.3 The Werner Project is 100% controlled by GEMC and located in north western Ontario, approximately 85km north-northwest of Kenora, Ontario and 170km northeast of Winnipeg, Manitoba. The Werner Project consists of 91 unpatented mining claims conveying mineral rights, six unpatented mining claims conveying mineral and surface rights and two 21-year leaseholds expiring 30 March 2030 as well as ten licenses of occupation. Collectively, this group of mining claims and leasehold claims is summarised in the table below.

Table 6 Werner Project - summary of mining claims

Mineral Rights	No of Claims / Leases	Area (Ha)	Comments
Unpatented claims	91	1,456	Mining Rights Only
Unpatented claims	6	96	Surface and Mining Rights
Total	110	1,552	
Overlapping Leaseholds	2	33	Mining Rights Only
Overlapping Licenses of occupation	10	357	Mining Rights Only
Total	10	357	

Source: Independent specialist report on the mineral assets of Marquee and Co27 prepared by SRK, attached at Appendix D

- 6.4 Broadly the development history of the Werner Project comprises three phases:
- Early discovery, exploration and production (1920 to 1944)
 - Development and operation from Canmine Resources Corporation (1994 to 2001)
 - Exploration activities from Puget Ventures Ltd (2009 to 2010).
- 6.5 A number of historical estimates have been prepared since the mid 1990's pertaining to the cobalt-copper-gold mineralisation at the Werner Project. The most recent mineral resource estimate for the deposit with an effective date of 11 April 2017 is summarised in the table below.

Table 7 2017 Werner Project mineral resource estimate

Classification	Co cut-off	Tonnage	Co %	Cu %	As %	Au (g/t)
Indicated	0.25%	57900	0.51%	0.25%	0.27%	0.22
Inferred	0.25%	6300	0.48%	0.14%	0.30%	0.24
Total		64200	0.51%	0.24%	0.27%	0.22

Source: Independent specialist report on the mineral assets of Marquee and Co27 prepared by SRK, attached at Appendix D

6.6 The East West Project is located adjacent to the Werner Project and described below.

East West Project

6.7 The East West Project comprises 10 mining claims covering approximately 15.2 km². These claims are currently 100% owned by Perry Vern English and are due to expire on 11 April 2019. According to the project owners, the area has yet to be tested in detail for cobalt. The East West Project lies adjacent to the western and east-northeast limit of the Werner Project.

6.8 SRK cites a lack of detailed information available for the East West Project in its report.

6.9 Marquee intends to unify the East West Project with the Werner Project should the Proposed Transaction proceed.

Skeleton Project

6.10 The Skeleton Project lies approximately 470km northwest of Ottawa and 55k north of the town of Cobalt in southern Ontario. Co27 has entered into an agreement with Caamo Capital Corp., Gino Chitaroni and Blackstone Development Inc to acquire 100% of the Skeleton Project.

6.11 The Skeleton Project consists of 118 unpatented claims (16 ha each) totalling 1,888 ha.

6.12 There has been very limited exploration completed at the Skeleton Project area to date and SRK cites a lack of detailed information available for the Skeleton Project in its report.

Co27 Shareholders

6.13 The Sellers comprise:

- Syracuse Pty Ltd;
- Jet Capital Pty Ltd;
- Vonross Nominees Pty Ltd; and
- Ninety Three Pty Ltd.

Capital Structure

6.14 As at the date of this Report, Co27 had 2,200 ordinary shares on issue. Syracuse is the controlling shareholder with a relevant voting interest of 87%, as summarised in the table below.

Table 8 Capital structure of Co27

Sellers	Current shares on issue	
	#	%
Syracuse Capital Pty Ltd	1,910	87%
Jet Capital Pty Ltd	100	5%
Vonross Nominees Pty Ltd	100	5%
Ninety Three Pty Ltd	90	4%
Total	2,200	100%

Source: Company

7. Industry overview

Global lithium industry

- 7.1 The lithium industry is a relatively immature industry that has experienced a high level of growth in recent years, due primarily to a global move towards renewable energy. The increased support for clean energy due to climate change has led to an exponential increase in the demand for lithium.
- 7.2 Lithium is the key component of long life, rechargeable lithium-ion batteries, used to power mobile devices (phones, laptops and other consumer electronics). However, in more recent times battery manufacture has been accelerating due to the burgeoning demand in automotive applications (electric vehicles), and also energy storage systems to better utilise renewable energy supply (solar and wind generated power).
- 7.3 Lithium-ion batteries are also considered lighter and can store up to three times more energy than traditional nickel-hydrate and lead-acid batteries.

Supply

- 7.4 In general, lithium production is derived from two sources, brine deposits (lithium carbonate) and spodumene (hard rock) deposits.
 - Brine production is primarily derived by evaporating the lithium brines with addition of sodium carbonate in salt flakes. Brine production has the advantage of comparatively low operating costs, but long development and ramp-up lead times and comparatively high capital costs to establish a project.
 - Hard rock spodumene deposits are not derived from the salt of salt lakes but from spodumene, a lithium bearing aluminium silicate mineral. The spodumene is mined using conventional techniques and processed to a concentrate that is often transformed to lithium carbonate with a purity of more than 99.5%. Hard rock projects can generally be developed in a shorter timeframe than brine projects and tend to have a more competitive capital cost to produce a spodumene concentrate. However, the concentrate requires downstream processing including roasting and as a result, attracts a relative high operating cost.
- 7.5 According to recent US Geological estimates, there are 40 million tonnes of mineable lithium globally, 65% of which are located in the South American Countries of Bolivia, Argentina and Chile. Approximately 40% of global lithium production currently originates in the Salar de Atacama, a Salt Lake in the northern Chilean province of Antofagasta. Together, with Australia, these three South American countries account for approximately 80% of global lithium production. Supply should increase in the coming years however forecasting is difficult beyond 2020 due to current lack of data for potential mine extractions
- 7.6 Swiss Resources Capital AG writes in its 2017 Lithium Report (Update 2) that the lithium market is currently a supply oligopoly market. That is, a market whereby a low number of suppliers share a significant degree of market power. As a result, lithium is currently not traded in an open market, but with long-term supply contracts whereby actual trading prices are often kept confidential. The market is dominated by several companies including Albemarle Corporation, SQM, FMC Lithium and Tianqi Lithium Corp which all have plans to increase production, whilst many development companies work on the advancement of new lithium projects and the delineation of concrete deposits and resources.

Demand

- 7.7 The demand for lithium can be broadly defined by three key segments:
 - The Asian electronic groups, which aim primarily for the mass production of powerful lithium-ion batteries and accumulators for the daily use in multimedia devices etc.

- The car manufacturer and (initially) above all Tesla Motors which is preparing itself to become the dominant producer of electric vehicles.
- The producer of power banks i.e. decentralized energy storage units which are used in the private and industrial sector where electricity is produced by photovoltaic cells as well as wind power stations and used for their own needs.

7.8 Together, these factors are expected to increase the lithium demand considerably during the coming 5 years.

Outlook

- 7.9 According to Swiss Resources Capital AG, the global demand of lithium increased from approximately 65,000 tonnes in 2000 to 175,000 tonnes by 2015. Canaccord anticipate an increase in this demand to 350,000 tonnes by 2020 and up to 700,000 tonnes by 2025. The driving factor will primarily be the demand from the battery and accumulator sector in association with the automotive industry. Today, approximately one third of global lithium demand comes from this sector, whilst by 2025, it is expected to be up to 75%.
- 7.10 Whilst other lithium applications grow at a slow but steady rate, projected demand growth in batteries, especially for use in electric vehicles is much higher, in large part because of significantly improved cost efficiencies in lithium-ion battery manufacturing
- 7.11 The lithium market is relatively opaque when compared to those for many other metals. This however, is likely to change as demand increases, with for example the London Metals Exchange considering its involvement, via the introduction of contract arrangements to better manage the market and provide greater price transparency.

Global cobalt industry

- 7.12 According to price data provided by Thomson Reuters, Cobalt prices displayed a steady year-on-year recovery between 2011 to 2017, before surging approximately 40% since February 2017. The recent price growth is attributed to increased demand driven by the electronics and battery markets for its use in lithium-ion batteries, combined with concerns over the security of current global supply chains.

Supply

- 7.13 Most cobalt is produced as a by-product of copper and/or nickel mining operations, with cobalt being refined from a concentrate. Over 50% of the world's cobalt is currently mined from the Democratic Republic of the Congo ("DRC") primarily as a by-product of copper mining. Outside of the DRC, there are no other countries that could be termed significant cobalt producers, therefore with over 50% of the world's cobalt production, it is a potential risk to cause instability and volatility in supply and demand, particularly through political instability. Despite having some of the world's largest mining companies producing cobalt, due to the lack of supply chain transparency in the DRC and the way cobalt is mined and traded, a number of end users of Li-ion batteries (in particular, global organisations such as Tesla and Apple) have indicated their preference for using ethically mined cobalt from other countries, which could create a large supply deficit.
- 7.14 SRK comments that the race to secure supply is complicated by the possibility that major technology companies may source cobalt from alternative supply chains, including supply chains yet to be established. This opening in the market has fuelled speculation around cobalt supply in a market which appears to be in transition underpinned by the growth in the battery industry and demand for rechargeable batteries, electricity storage, portable electronic devices and electric vehicles.

Demand

- 7.15 China is the largest producer of refined cobalt by a large margin putting it in control of the majority of cobalt supply. China's cobalt refineries mainly import its feed from the DRC as ores and concentrates to supply its burgeoning chemicals industry. According to an independent industry report prepared by Ravensgate in May

2017, China, with 38% global cobalt consumption, leapfrogged both Europe and North America (combined 27%) in 2015, with CRU estimating Asia's consumption to account for 79% of global supply (China 39%) by 2020., 79% of the end use of the global consumption of cobalt is presently used by chemicals and superalloys, however the demand for cobalt over the next 10 years is going to be driven by lithium-ion batteries especially in Electric Vehicles.

- 7.16 Electric Vehicles are a key driver for cobalt-based lithium-ion batteries as there is a continued focus on global climate change issues and associated vehicle emissions, with many commentators claiming there is a significant buy-in to the argument that disruptive forces are now at play which will result in global demand for electric vehicles reaching approximately 7 million units in 2020 (compared to 800,000 in 2015). As well as specialist companies such as Tesla, traditional carmakers are also embracing electric vehicles and hybrid technology which will further accelerate the demand for batteries and their associated raw materials.

Outlook

- 7.17 New projects are expected to boost cobalt mine production, but the timing of these projects ultimately relies on nickel and copper prices. Existing producers are unlikely to increase production of cobalt without an increase in the nickel or copper price, due to cobalt being a by-product of these primary metals. Weak prices in these two primary metals result in lower production of all three metals. As well as activities in the DRC, recent policy changes in countries such as Indonesia and the Philippines (two of the largest nickel producing regions with by-product cobalt) should also be monitored.
- 7.18 According to Ravensgate, ultimately, the opportunity exists for well-placed cobalt producing projects, producing a quality product, to be successfully developed to fill a gap in future demand growth. There is, therefore, an opportunity for projects with cobalt as the primary metal, as these operations have more control over their cost structure and are not exposed to fluctuations in copper and nickel prices.

8. Valuation approach

Basis of evaluation

- 8.1 The valuation of Marquee prior to and post the Proposed Transaction has been prepared on the basis of Fair Market Value being the value that should be agreed in a hypothetical transaction between a knowledgeable, willing but not anxious buyer and a knowledgeable, willing but not anxious seller, acting at arm's length.

Valuation methodologies

- 8.2 In assessing the Fair Market Value of an ordinary Marquee Share prior to and immediately following the Proposed Transaction, we have considered a range of valuation methodologies. RG 111 proposes that it is generally appropriate for an expert to consider using the following methodologies:

- the discounted cash flow ("DCF") method and the estimated realisable value of any surplus assets;
- the application of earnings multiples to the estimated future maintainable earnings or cash flows added to the estimated realisable value of any surplus assets;
- the amount which would be available for distribution on an orderly realisation of assets;
- the quoted price for listed securities; and
- any recent genuine offers received.

- 8.3 We consider that the valuation methodologies proposed by RG 111 can be split into three valuation methodology categories, as follows.

Market based methods

- 8.4 Market based methods estimate the Fair Value by considering the market value of a company's securities or the market value of comparable companies. Market based methods include;

- The quoted price for listed securities; and
- Industry specific methods.

- 8.5 The recent quoted price for listed securities method provides evidence of the fair market value of a company's securities where they are publicly traded in an informed and liquid market.

- 8.6 Industry specific methods usually involve the use of industry rules of thumb to estimate the fair market value of a company and its securities. Generally, rules of thumb provide less persuasive evidence of the fair market value of a company than other market based valuation methods because they may not account for company specific risks and factors.

Income based methods

- 8.7 Income based methods estimate value by calculating the present value of a company or asset's estimated future stream of earnings or cash flows. Income based methods include:

- Capitalisation of maintainable earnings; and
- Discounted cash flow methods.

- 8.8 The capitalisation of earnings methodology is generally considered a short form DCF, where an estimation of the Future Maintainable Earnings ("FME") of the business, rather than a stream of cash flows is capitalised

based on an appropriate capitalisation multiple. Multiples are derived from the analysis of transactions involving comparable companies and the trading multiples of comparable companies.

- 8.9 The DCF technique has a strong theoretical basis, valuing a business on the net present value of its future cash flows. It requires an analysis of future cash flows, the capital structure and costs of capital and an assessment of the residual value or the terminal value of the company's cash flows at the end of the forecast period. This method of valuation is appropriate when valuing companies or projects where future cash flow projections can be made with a reasonable degree of confidence.
- 8.10 Income based methods estimate value by calculating the present value of a company's estimated future stream of earnings or cash flows. DCF methods are an example of an income based method.

Asset based methods

- 8.11 Asset based methodologies estimate the Fair Market Value of a company's securities based on the realisable value of its identifiable net assets. Asset based methods include:
- orderly realisation of assets method;
 - liquidation of assets method; and
 - net assets on a going concern basis.
- 8.12 The value achievable in an orderly realisation of assets is estimated by determining the net realisable value of the assets of a company which would be distributed to security holders after payment of all liabilities, including realisation costs and taxation charges that arise, assuming the company is wound up in an orderly manner. This technique is particularly appropriate for businesses with relatively high asset values compared to earnings and cash flows.
- 8.13 The liquidation of assets method is similar to the orderly realisation of assets method except the liquidation method assumes that the assets are sold in a shorter time frame. The liquidation of assets method will result in a value that is lower than the orderly realisation of assets method and is appropriate for companies in financial distress or where a company is not valued on a going concern basis.
- 8.14 The net assets on a going concern method estimates the market values of the net assets of a company but unlike the orderly realisation of assets method it does not take into account realisation costs. Asset based methods are appropriate when companies are not profitable, a significant proportion of the company's assets are liquid, or for asset holding companies.

Selection of valuation methodologies

Valuation of a Marquee Share prior the Proposed Transaction (control basis)

- 8.15 In assessing the Fair Market Value of a Marquee Share prior to the Proposed Transaction we have utilised the following methodologies:
- Exploration assets – independent valuation of the Clayton Valley project prepared by SRK discussed in paragraph 8.16 below; and
 - For all other assets and liabilities – net assets on a going concern basis.
- 8.16 We have instructed SRK to act as an independent specialist to value the Clayton Valley project held by Marquee. SRK adopted the following valuation methodologies in determining a range of values for the project:
- Comparable transactions analysis; and
 - Geoscience Rating.

- 8.17 Further information on SRK's adopted methodologies and valuation can be found in its full report included at Appendix D.
- 8.18 We have also utilised the quoted market price methodology as a secondary valuation methodology to provide a cross-check to our primary valuation.
- 8.19 In our opinion, the DCF methodology cannot be used as future revenue and expenses cannot be forecast with sufficient reasonable basis to meet the requirements of RG 111.
- 8.20 The FME methodology is not appropriate as Marquee does not have a history of profitable trading.

Valuation of a Marquee Share post the Proposed Transaction (non-control basis)

- 8.21 In assessing the Fair Market Value of a Marquee Share post the Proposed Transaction, we have used the pre-Proposed Transaction value and included the impact of the Proposed Transaction assuming it proceeds. In particular, we have made the following adjustments:
- Included dilution from the issue of Co27 Consideration Shares to the Sellers;
 - Included the Co27 Cash Consideration payable to the Sellers;
 - Included the value of 30% of the Werner Project, 100% of the Skeleton Project and 100% of the East West Project to be acquired by Marquee, which have been independently assessed by SRK, as discussed in paragraph 8.23 below; and
 - Included the Tranche 1 Werner Project Expenditure required for Marquee to acquire an initial 30% interest in the Werner Project, discussed in paragraph 8.25 below.
- 8.22 We have then assessed the value of a Marquee Share post the Proposed Transaction on a non-controlling basis by adjusting for a minority discount.
- 8.23 We have instructed SRK to act as an independent specialist to value the Co27 Projects that Marquee will have the right to acquire interests in under the Proposed Transaction. SRK adopted the following valuation methodologies in determining a range of values for the Co27 Projects:
- Comparable transactions analysis;
 - Yardstick; and
 - Geoscience Rating.
- 8.24 Further information on SRK's adopted methodologies and valuation can be found in its full report included at Appendix D.
- 8.25 We have conducted our analysis based on Marquee acquiring an initial 30% interest in the Werner Project together with a 100% interest in the Skeleton Project and the East West Project, for the following reasons:
- The Company must incur the Tranche 1 Werner Project Expenditure in order to acquire an initial interest in the Werner Project;
 - It is unlikely that the Company would undertake the Proposed Transaction without intending to incur the Tranche 1 Werner Project Expenditure; and
 - Based on the Company's unaudited cash reserves of approximately \$2.0 million at 31 December 2017, the Company might reasonably be able to fund the Co27 Cash Consideration, Tranche 1 Werner Project Expenditure and short-term working capital requirements from existing cash reserves, however it would need to seek additional funding in order to fund the Tranche 2 Werner Project Expenditure,

which may result in a change in the present-day value of a Marquee Share. Given the structure and price at which any future capital raised by the Company is unknown, we consider inclusion of the Tranche 2 Werner Project Expenditure to be too subjective for our valuation of a Marquee Share post the Proposed Transaction.

- 8.26 Whilst it is likely that payment of the Tranche 1 Werner Project Expenditure will result in a change in the value of the Werner Project, in our opinion, the process of estimating the present day impact of this expenditure is highly subjective, such that it would render the present day values assessed by SRK for the Werner Project as unreliable.
- 8.27 Therefore, for the purposes of assessing the fairness of the Proposed Transaction to Non-Associated Shareholders at the date of this Report, we have included the \$1 million Tranche 1 Werner Project Expenditure in our assessment of the value of a Marquee Share post the Proposed Transaction, on the assumption that the Tranche 1 Werner Project Expenditure has \$nil impact on the present day range of values assessed by SRK. We note that this approach may result in a lower valuation of a Marquee Share post the Proposed Transaction, as it could reasonably be expected that the Tranche 1 Werner Project Expenditure will increase the value of the Werner Project. However as stated above, in our opinion, attributing any value to the Werner Project in respect of the Tranche 1 Werner Project Expenditure would be highly subjective and render our assessment of fairness for Non-Associated Shareholders unreliable.
- 8.28 We have considered the possibility of the Tranche 1 Werner Project Expenditure and Tranche 2 Werner Project Expenditure increasing the value of the Werner Project in our assessment of reasonableness detailed at section 12.
- 8.29 We also note that should the Co27 Projects be successfully developed and achieve commercial production of cobalt, the Company will be required to pay both the Co27 Royalty and the Original Seller Royalties to the Sellers and Original Sellers, respectively. Due to the speculative nature of these royalties and high degree of subjectivity in calculating their present-day value, we have elected to exclude them from our assessment of a Marquee Share post the Proposed Transaction.
- 8.30 We have also utilised the quoted market price methodology as a secondary basis to provide a cross-check to our primary valuation.
- 8.31 Our valuation methodologies adopted for valuing Marquee post the Proposed Transaction were selected on the following basis:
- The DCF methodology cannot be used as the future revenue and expenses from the Co27 Projects cannot be forecast with sufficient basis to meet the requirements of RG 111; and
 - The FME methodology is not appropriate as the Co27 Projects do not have a history of profits.

9. Valuation of Marquee Resources Limited prior to the Proposed Transaction

- 9.1 As stated at paragraph 8.15 we have assessed the value of a Marquee Share prior to the Proposed Transaction on a sum of parts basis and have also considered the quoted price of its listed securities. In both valuations, we have included a premium for control.

Sum of parts valuation

- 9.2 We have assessed the value of a Marquee Share on a control basis prior to the Proposed Transaction to be between \$0.117 and \$0.196 per Share on an undiluted basis, with a preferred value of \$0.157 per Share, as summarised in the table below.

Table 9 Assessed Fair Value of a Marquee Share

A\$ 000	Ref	Unaudited 31-Dec-17	Low	High	Preferred
Cash	5.10	1,981,736	1,981,736	1,981,736	1,981,736
Exploration assets – 100% Clayton Valley	9.5	810,658	800,000	2,680,000	1,740,000
Other assets and liabilities		35,881	35,881	35,881	35,881
Net assets (sum of parts)		2,828,275	2,817,617	4,697,617	3,757,617
Number of Shares on issue prior to the Proposed Transaction	3.12		24,000,000	24,000,000	24,000,000
Value per Share (undiluted) ⁽¹⁾			\$0.117	\$0.196	\$0.157

Source: RSM analysis

- (1) Should the 8,000,000 Quoted Options be converted to Shares in the Company at their exercise price of \$0.20 per Share, our assessed range of values per Share would be between \$0.138 and \$0.197, with a preferred value of \$0.167. We have not considered the impact of the Unquoted Options which are exercisable at \$0.30 per Share as they are considered 'out of the money' based on the pre-Proposed Transaction values calculated above.

- 9.3 Our assessment has been based on the unaudited net assets of the Company as at 31 December 2017 of approximately \$2.8 million as set out in the Company's management accounts.

- 9.4 In order to calculate the current market value of Marquee's Shares, we have made a number of adjustments to the carrying values of the assets included in the Statement of Financial Position. These adjustments are set out below.

Exploration assets

- 9.5 The assessed range of values of Marquee's 100% interest in the Clayton Valley Project has been independently assessed by SRK as at 5 December 2017. In valuing the exploration potential associated with the Clayton Valley Project, SRK applied both the comparable transactions and geoscientific (Kilburn) rating methods which are deemed appropriate for early stage exploration tenements such as the Clayton Valley Project.
- 9.6 SRK carried out an analysis of market transactions involving similar assets in Northern America, with a particular reference to transactions involving lithium brine projects in the Clayton Valley of Nevada. SRK then assigned an implied \$/hectare to calculate the implied value of exploration potential for the Clayton Valley Project.
- 9.7 As a secondary method to the values implied by the recent transaction data, SRK applied a modified geoscientific rating approach to calculate the value of exploration potential for the Clayton Valley Project.

- 9.8 By averaging the values obtained from both the comparable transactions and geoscientific rating methods, SRK calculated an assessed value of the exploration potential associated with a 100% interest in the Clayton Valley Project to be between \$0.80 and \$2.68 million, with a preferred valuation of \$1.74 million.

Quoted price of listed securities (secondary method)

- 9.9 In order to provide a comparison and cross check to our sum of parts valuation of Marquee, we have considered the recent quoted market price for Marquee Shares on the ASX prior to the announcement of the Proposed Transaction.

Analysis of recent trading in Marquee Shares

- 9.10 The figure below sets out a summary of the closing Share price and volume of Marquee Shares traded in the period between 14 March 2017, being the date on which the Company was admitted to the ASX, and 13 November 2017, being the last trading day prior to the announcement of the Proposed Transaction.

Figure 4 Marquee daily closing Share price and traded volumes



Source: S&P Capital IQ/ ASX

- 9.11 Under RG 111.69, for the quoted market price methodology to be considered a reliable valuation method there needs to be a deep market in the shares to reflect a liquid and active market. We consider regular trading, sufficient spread of shareholders and an annual trading volume of around 50% of total shares outstanding to generally indicate that a stock is liquid, such that no single minority trade or substantial shareholder can influence the market capitalisation of a listed company.
- 9.12 During the period from 14 March 2017 to 13 November 2017, Marquee Shares displayed a high volume of trading with approximately 103.7% of Shares traded. Over this time, the Company's Shares traded at between \$0.130 and \$0.285 per Share.
- 9.13 The most significant trading day during this period occurred just following the Company's admission to the ASX on 17 March 2017 whereby Force Commodities Ltd (ASX: 4CE) became a substantial Shareholder in the Company. Excluding this volume, approximately 90.5% of the Company's outstanding Shares were traded during the period to the announcement of the Proposed Transaction.
- 9.14 Furthermore, per the Company's top twenty Shareholders as at 15 December 2017 detailed in section 5 of this Report, there is sufficient spread in the Share register with no individual Shareholder having a voting interest of greater than 10%.
- 9.15 After considering these factors against RG 111.69, we consider the Company's stock to be liquid.

9.16 Further analysis of the volume in trading in Marquee's Shares for the 1, 5, 10, 30, 60, 90, 120 and 180 day trading periods up to 13 November 2017, being the last day Marquee's Shares were traded prior to the announcement of the Proposed Transaction, is set out in the table below:

Table 10 Traded volumes of Marquee Shares to 13 November 2017

# of Days	1 Day	5 Day	10 Day	30 Day	60 Day	90 Day	120 Day	180 Day
VWAP	0.265	0.241	0.230	0.208	0.195	0.190	0.187	0.213
Total Volume (000's)	187.4	1,526.2	2,129.6	3,224.7	4,487.9	6,903.7	8,813.6	24,898.5
Total Volume as a % of Total Shares	0.78%	6.36%	8.87%	13.44%	18.70%	28.77%	36.72%	103.74%
Low Price	0.250	0.210	0.190	0.140	0.130	0.130	0.130	0.130
High Price	0.285	0.285	0.285	0.285	0.285	0.285	0.285	0.285

Source: S&P Capital IQ/ ASX

Value of Marquee Share on a non-control minority basis

9.17 In our opinion, the weighted average share price of Marquee over the last 30 days prior to the announcement of the Proposed Transaction is most reflective of the underlying value of a Marquee Share. As such, we consider a range of values of between \$0.208 and \$0.265 (1 – 30 day VWAP) reflects the quoted market price valuation of a Marquee Share on a minority basis prior to the Proposed Transaction.

Value of Marquee Share on a control basis

9.18 Our valuation of a Marquee Share, on the basis of the recent quoted market price including a premium for control is between \$0.270 and \$0.357, with a preferred midpoint value of \$0.313, as summarised in the table below.

Table 11 Assessed value of a Marquee Share – quoted price of listed securities

\$	Ref	Low	High	Preferred
30 Day VWAP of a Marquee Share at 13 November 2017	9.17	\$0.208	\$0.265	\$0.236
Add premium for control	9.20	30%	35%	32.5%
Quoted market price controlling value	9.18	\$0.270	\$0.357	\$0.313

Source: RSM Analysis

Key assumptions

Control Premium

9.19 The value derived at paragraph 9.18 is indicative of the value of a marketable parcel of Share's assuming the Shareholder does not have control of Marquee. RG 111.11 states that when considering the value of a company's Shares the expert should consider a premium for control.

9.20 In selecting a control premium, we have given consideration to the RSM 2017 Control Premium Study. The study performed an analysis of control premiums paid over an 11-year period to 30 June 2016 in 463 successful takeovers and schemes of arrangements of companies listed on the ASX. Our study concluded that, on average, control premiums in takeovers and schemes of arrangements involving Australian

companies in the mining sectors was in the range of 30% to 35%. In valuing an ordinary Marquee Share prior to the Proposed Transaction using the quoted price of listed securities methodology we have reflected a premium for control in the range of 30% to 35%.

Valuation summary and conclusion

9.21 A summary of our assessed values of an ordinary Marquee Share on a control basis pre the Proposed Transaction, derived under the two methodologies, is set out in the table below.

Table 12 Marquee Share valuation summary

\$	Ref	Low	High	Preferred
Sum of parts (undiluted)	9.2	\$0.117	\$0.196	\$0.157
Quoted market price	9.18	\$0.270	\$0.357	\$0.313
Preferred control value (undiluted)		\$0.117	\$0.196	\$0.157

Source: RSM Analysis

- 9.22 We note that the value calculated on a sum of parts basis is significantly lower than the value derived using the quoted market price methodology.
- 9.23 Given the small market capitalisation of Marquee, its lack of trading history and profitability and high risk nature of its exploration assets, we consider the quoted market price methodology to be speculative in nature, in that it reflects investors' perception of the upside potential in the exploration prospects of the Company, rather than the Company's fundamental value at that point in time. While we consider the Company's trading depth to be sufficiently liquid as discussed in paragraphs 9.11 to 9.15, we consider the sum of parts approach to be more reflective of a value of a Marquee Share prior to the Proposed Transaction.
- 9.24 Therefore, in our opinion, the Fair Value of a Marquee Share prior to the Proposed Transaction is between \$0.117 and \$0.196, with the preferred value of \$0.157 on an undiluted basis.
- 9.25 If the 8 million Quoted Options were converted into Shares in the Company at their exercise price of \$0.20 per Share, our calculated Fair Market Value of a Marquee Share would be between \$0.138 and \$0.197, with a preferred value of \$0.167 per Share. This assessment does not include the impact of the 9 million Unquoted Options as they are considered 'out of the money' prior to the Proposed Transaction. However, we note that with an exercise price of \$0.30 each, the Unquoted Options would likely be value accretive to our assessed sum of parts value of a Marquee Share prior to the Proposed Transaction.

10. Valuation of Marquee after the Proposed Transaction

10.1 For our valuation of a Marquee Share after the Proposed Transaction we have adopted the sum of parts basis as our preferred approach and have also considered the quoted price of its listed securities to provide a cross-check to our primary method.

Sum of parts valuation – minority basis

10.2 We have assessed the value of a Marquee Share following the Proposed Transaction to be between \$0.077 and \$0.176 on an undiluted and minority sum of parts basis, with a preferred value of \$0.127, as summarised in the table below.

Table 13 Assessed value of Marquee post the Proposed Transaction

\$	Ref	Low	High	Preferred
Sum of parts value of Marquee prior to the Proposed Transaction	9.2	2,817,617	4,697,617	3,757,617
Add: value of the Projects acquired (30% Werner Project interest)	10.1	2,091,333	5,018,533	3,554,933
Less: value of Co27 Cash Consideration	10.12	(400,000)	(400,000)	(400,000)
Less: value of Tranche 1 Werner Project Expenditure	10.13	(1,000,000)	(1,000,000)	(1,000,000)
Value of Marquee (undiluted)		3,508,951	8,316,151	5,912,551
Number of Shares on issue at the date of this Report	3.12	24,000,000	24,000,000	24,000,000
Add: Co27 Consideration Shares to be issued	3.12	11,000,000	11,000,000	11,000,000
Total Shares on issue post the Proposed Transaction		35,000,000	35,000,000	35,000,000
Value per share (control basis)		\$0.10	\$0.24	\$0.17
Discount for minority interest	10.15	-23%	-26%	-25%
Value per share (undiluted)		\$0.077	\$0.176	\$0.127

Source: RSM Analysis

10.3 The undiluted and non-controlling sum of parts value of a Marquee Share shown above has been calculated based on our pre-Proposed Transaction sum of parts value assessed in Section 9, adjusted for the following:

Value of the Co27 Projects

10.4 We have included the value of the Co27 Projects to be acquired by Marquee under the Proposed Transaction, assuming the following ownership interests are transferred to Marquee:

- 30% of the Werner Project;
- 100% of the Skeleton Project and
- 100% of the East West Project.

10.5 The assessed range of values of the Co27 Projects have been independently assessed by SRK as at 5 December 2017.

10.6 To value the mineral resources associated defined at the Werner Lake Project, SRK reviewed recent comparable transactions involving similar Canadian cobalt resource projects, whilst also considering a yardstick value per tonne of cobalt metal to provide a cross-check to the comparable transactions analysis.

- 10.7 In valuing the exploration potential associated with each of the Co27 Projects, SRK applied both the comparable transactions and geoscientific (Kilburn) rating methods.
- 10.8 A summary of the implied valuation ranges assessed by SRK for a 100% interest in the Co27 Projects as at 5 December 2017, according to each valuation method, are detailed in the table below.

Table 14 Summary of SRK's valuation of the Co27 Projects

Project US\$ millions	Asset type	Valuation method	Low	High	Pref
Werner Lake Project	Mineral resource	Comparable transactions	1.67	2.51	2.09
		Yardstick	0.23	0.47	0.35
		Total mineral resource	0.95	1.49	1.22
	Exploration potential	Comparable transactions	0.39	0.98	0.69
		Geoscientific	0.30	0.89	0.60
		Total exploration potential	0.35	0.94	0.64
		Total Werner Project - 100%	1.30	2.43	1.86
	Exploration potential	Comparable transactions	0.39	0.98	0.69
		Geoscientific	0.30	0.89	0.60
		Total East West Project - 100%	0.35	0.94	0.64
Skeleton Lake Project	Exploration potential	Comparable transactions	0.59	1.49	1.04
		Geoscientific	1.08	2.70	1.89
		Total Skeleton Project - 100%	0.84	2.10	1.47
	Total (US\$)		2.49	5.47	3.97
	Total (\$) ⁽¹⁾		3.30	7.29	5.29

Source: Independent specialist report on the mineral assets of Marquee and Co27 prepared by SRK, attached at Appendix D

(1) The US Dollar values assessed by SRK have been converted to Australian Dollars using a long-term USD: AUD exchange rate of 0.75: 1.

- 10.9 SRK calculated a range of values for 100% of the Co27 projects to be between \$3.30 million and \$7.29 million, with a preferred value of \$5.29 million, based on a USD: AUD exchange rate of 0.75 to 1.
- 10.10 As discussed in paragraph 8.25, we have conducted our assessment of the value of a Marquee Share post the Proposed Transaction based on Marquee acquiring an initial 30% interest in the Werner Project, together with a 100% interest in the Skeleton Project and the East West Project. In applying this to the AUD equivalent range of values assessed by SRK, the value of the Co27 Projects to be initially acquired by Marquee under the Proposed Transaction is between \$2.09 million and \$5.02 million, with a preferred value of \$3.55 million, as summarised in the table below.

Table 15 Summary of values adopted for the Co27 Projects

Project US\$ millions	Low	High	Pref
Werner Lake Project - 30%	0.39	0.73	0.56
East West Project - 100%	0.35	0.94	0.64
Skeleton Project - 100%	0.84	2.10	1.47
Total (US\$)	1.57	3.76	2.67
Total (\$)	2.09	5.02	3.55

Source: Independent specialist report on the mineral assets of Marquee and Co27 prepared by SRK, attached at Appendix D

10.11 More details on the valuation methods and assumptions applied by SRK are included at Appendix D.

Value of the Co27 Cash Consideration

10.12 We have calculated the Co27 Cash Consideration payable to the Sellers at completion of the Proposed Transaction to be \$0.4 million, comprising:

- \$200k cash Australian Dollar component; and
- US\$150k cash US Dollar component, assuming a USD: AUD exchange rate of 0.75.

Value of the Tranche 1 Werner Project Expenditure

10.13 As discussed in paragraph 8.25, we have included the \$1.0 million Tranche 1 Werner Project Expenditure required for Marquee to acquire a 30% interest in the Werner Lake Project and excluded the Tranche 2 Werner Project Expenditure from our post-Proposed Transaction assessment.

Co27 Consideration Shares

10.14 We have included the dilutive impact of 11 million new Marquee Shares to be issued to the Sellers at completion of the Proposed Transaction.

Minority interest discount

10.15 RG 111.11 states that when considering the value of a Company's Shares the expert should consider whether the vendor is to receive a premium for control. Under the Proposed Transaction, the relevant interest of Non-Associated Shareholders will decrease from 90.6% to approximately 62.2% on an undiluted basis (71.2% fully diluted), whilst Syracuse and its associated entities will acquire a maximum of 33.7% on an undiluted basis (26.0% fully diluted). As such, when assessing the value of a Marquee Share following the Proposed Transaction, we must apply a minority discount.

10.16 In selecting a minority discount, we have given consideration to our control premium applied in Paragraph 9.20, where we established a range for a control premium of between 30% and 35%. The resulting corresponding minority discount range based on said control premiums is between 23% and 26%.

Options on issue

10.17 We have not considered the impact of the existing Quoted Options and Unquoted Options on issue following completion of the Proposed Transaction because their exercise prices are in excess of the values calculated above.

Quoted market price valuation

- 10.18 We have also assessed the quoted market price of a Marquee Share following the announcement of the Proposed Transaction based on the 10 trading days from 5 December 2017. During this period, there was no other price sensitive information released to the market, during which time the Company's Share price and trading volumes increased considerably from the levels observed prior to the announcement.
- 10.19 The table below sets out the 10 trading days on the ASX both immediately prior to and following the announcement of the Proposed Transaction on 5 December 2017.

Table 16 Marquee 10-day trading pre and post the announcement of the Proposed Transaction

Marquee 10-day trading	Pre-announcement trading period	Post-announcement trading period
VWAP	0.230	0.327
Total Volume (000's)	2,129.6	7,012.8
Total Volume as a % of Total Shares	8.87%	29.22%
Low Price	0.190	0.225
High Price	0.285	0.440

Source: S&P's Capital IQ

- 10.20 The above table indicates that Marquee's Shares displayed a high volume of trading in the 10 day trading period immediately following the announcement of the Proposed Transaction.
- 10.21 During this period, approximately 29.22% of the Company's Shares were traded, compared to approximately 8.87% in the 10-day period prior to the announcement. Additionally, during the period following the announcement the Company's Share price increased to a high of \$0.44 on 5 December 2017 compared to a pre-announcement closing price of \$0.25 on 13 November 2017.
- 10.22 This trading activity following the announcement suggests an immediate and positive response to the Proposed Transaction and a relatively deep and liquid market for the Company's Shares.
- 10.23 Our assessment is that the minority value of a Marquee Share based on the quoted market price of Marquee Shares traded in the 10-day period immediately following the announcement is between \$0.28 and \$0.327, being the 1 and 10 VWAP's in the period following the announcement, with a preferred midpoint value of \$0.304.

Table 17 Indicative value of a Marquee Share post the Proposed Transaction

\$	Ref	Low	High	Preferred
Quoted market price value of a Marquee Share post the Proposed Transaction	10.23	\$0.280	\$0.327	\$0.304
Quoted market price of Marquee - minority value		\$0.280	\$0.327	\$0.304

Source: RSM analysis

Valuation summary and conclusion

10.24 A summary of our assessed values of a Marquee Share on an undiluted and minority basis following the Proposed Transaction are set out in the table below.

Table 18 Valuation Summary

\$	Ref	Low	High	Preferred
Sum of parts value (undiluted)	10.2	\$0.077	\$0.176	\$0.127
Quoted market price	10.23	\$0.280	\$0.327	\$0.304
Preferred value - minority basis		\$0.077	\$0.176	\$0.127

Source: S&P's Capital IQ

- 10.25 In our opinion the sum of parts valuation method is the most appropriate for assessing the fundamental value of a Marquee Share following the Proposed Transaction.
- 10.26 Whilst the reasonable liquidity observed in the Company's Share trading during the period immediately following the Proposed Transaction may enable an assessment of the Company's quoted market price following the announcement of the Proposed Transaction, in our opinion, an analysis of the quoted market price prior to Shareholder approval being obtained and the Proposed Transaction completing provides an indicative valuation only.
- 10.27 To the extent that the post-announcement quoted market price may reflect investor's perceived value of the Proposed Transaction, it also incorporates investor's perceived risks of the Proposed Transaction not proceeding. Furthermore, investors trading in companies with a similar size to Marquee with undeveloped mineral resources and early stage exploration assets tend to be more speculative in nature. This is reflected in our sum of parts valuation assessment being significantly lower than the value derived using the quoted market price methodology, which may include an element of speculation.
- 10.28 Accordingly, we consider the Fair Market Value of a Marquee Share following the Proposed Transaction to be between \$0.077 and \$0.176 on an undiluted and minority basis, with a preferred midpoint of \$0.127.

11. Is the Proposed Transaction Fair to Marquee Shareholders?

11.1 Our assessed values of a Marquee Share prior to and immediately after the Proposed Transaction, are summarised in the table and figure below.

Table 19 Fairness assessment

Assessment of fairness	Ref	Value	Low	High	Preferred
\$					
Assessed Fair Market Value prior to the Proposed Transaction (control basis)	9.21	\$0.117	\$0.196	\$0.157	
Assessed Fair Market Value post the Proposed Transaction (non-control basis)	10.24	\$0.077	\$0.176	\$0.127	

Source: RSM analysis

Table 20 Marquee Share valuation graphical representation



Source: RSM Analysis

11.2 In accordance with the guidance set out in ASIC RG 111, and in the absence of any other relevant information, for the purposes of complying with s611 of the Act and ASX Listing Rule 10.1, we consider the Proposed Transaction to be **not fair** to the Non-Associated Shareholders of Marquee as the value of a Marquee Share after the Proposed Transaction is below, or at the bottom end of the range of the values of a Marquee Share prior to the Proposed Transaction. We have placed greater reliance on the preferred value for the purposes of our assessment of fairness.

11.3 We note as discussed in section 8, our approach in assuming that the Tranche 1 Werner Project Expenditure has \$nil impact on the range of values assessed by SRK may result in a lower valuation of a Marquee Share after the Proposed Transaction. We consider there to be a significant degree of subjectivity involved in reliably estimating the impact of deferred expenditure on value, however we have included two scenarios in paragraph 12.11 to illustrate the potential impact that the Tranche 1 Werner Project Expenditure may have on the value of a Marquee Share post the Proposed Transaction.

12. Is the Proposed Transaction Reasonable to Marquee Shareholders?

12.1 RG111 establishes that an offer is reasonable if it is fair. If an offer is not fair it may still be reasonable after considering the specific circumstances applicable to the offer. In our assessment of the reasonableness of the Proposed Transaction, we have given consideration to:

- The future prospects of Marquee if the Proposed Transaction does not proceed; and
- Other commercial advantages and disadvantages to the Non-Associated Shareholders as a consequence of the Proposed Transaction proceeding.

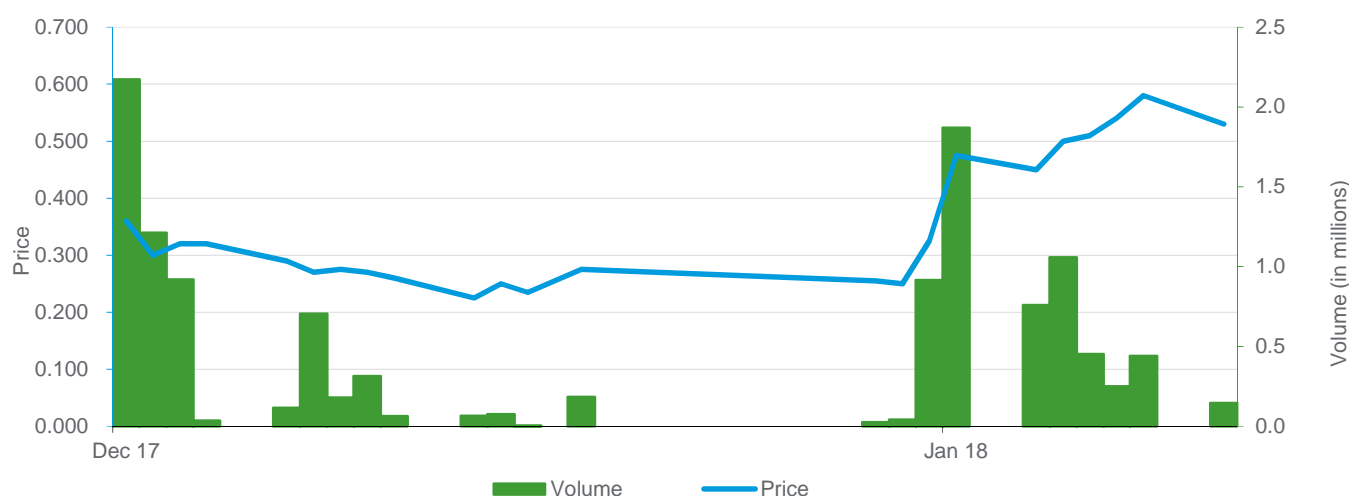
Future prospects of Marquee if the Proposed Transaction does not proceed

12.2 If the Proposed Transaction does not proceed then the Company will continue its focus on the development of the Clayton Valley Project whilst evaluating new opportunities that may add value to Shareholders.

Trading in Marquee Shares following the announcement of the Proposed Transaction

12.3 As discussed in paragraphs 10.18 to 10.23, there was an immediate and positive response to the announcement of the Proposed Transaction reflected in the Company's trade volumes and Share price performance in the 10-days trading following the announcement. Furthermore, in the subsequent period to 15 January 2018, the Company's Share price continued to rise, as illustrated in the figure below.

Table 21 Share trading post-announcement



12.4 In 15 January 2018 the Company's Shares closed at \$0.56 per Share, following an intra-day high of \$0.605 on 12 January 2018. This shows the Company's Share price has more than doubled from its last closing price of \$0.25 immediately prior to the announcement of the Proposed Transaction. Furthermore, approximately 50% of the Company's Shares have been traded in the period since the announcement.

12.5 The increase in volume and Share price following the announcement indicates a positive reaction in the market to the Proposed Transaction, which supports the reasonableness of the Proposed Transaction to Non-Associated Shareholders.

Advantages and disadvantages

- 12.6 In assessing whether the Non-Associated Shareholders are likely to be better off if the Proposed Transaction proceed, than if it does not, we have also considered various advantages and disadvantages that are likely to accrue to the Non-Associated Shareholders.

Advantages of approving the Proposed Transaction

Diversification of the Company's existing commodities

- 12.7 The Proposed Transaction will provide diversification to the Company's existing lithium assets through the new exposure to cobalt, which may help reduce the Company's commodity risk and provide Shareholders with the opportunity for further growth potential.

Strategically aligned asset base

- 12.8 The addition of cobalt to the Company's asset base may strategically complement the Company's existing lithium assets in light of growing demand for metals used in the manufacture of batteries.

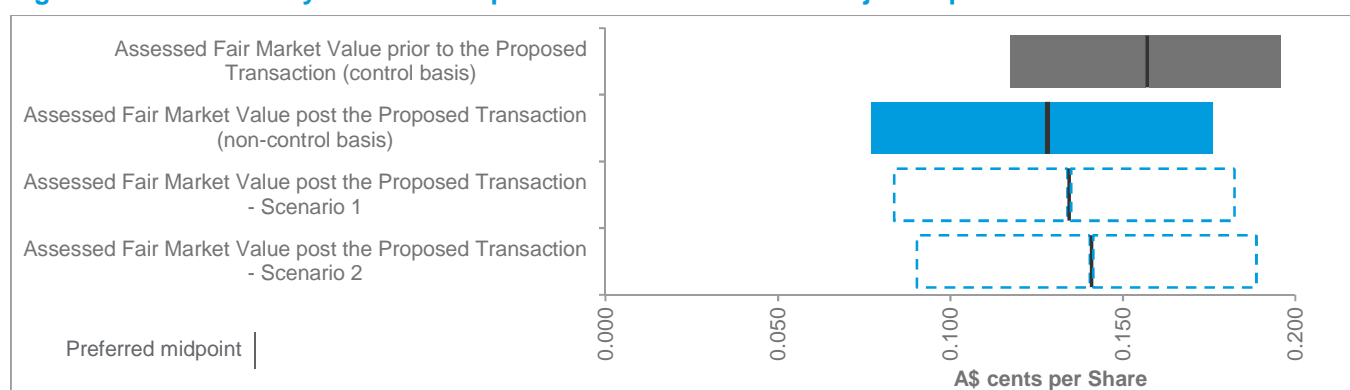
Optionality attached to Tranche 2 Werner Project Expenditure

- 12.9 The Company will have the option to evaluate initial drilling results at the Werner Project following the \$1 million Tranche 1 Werner Project Expenditure before determining whether it is in the best interests of Shareholders to seek additional funding and incur the Tranche 2 Werner Project Expenditure.

Tranche 1 Werner Project Expenditure may increase the value of the Werner Project

- 12.10 Our fairness assessment detailed in Section 11 was prepared on the assumption that the Tranche 1 Werner Project Expenditure has \$nil impact on the present day range of values assessed by SRK. Should the Tranche 1 Werner Project Expenditure increase the value of the Werner Project, then our assessed sum of parts value of a Marquee Share post the Proposed Transaction would be higher.
- 12.11 The graph below illustrates the potential impact of the Tranche 1 Werner Project Expenditure on the value of a Marquee Share, should the Tranche 1 Werner Project Expenditure increase the Fair Market Value of the Werner Project by:
- \$1 million, ie \$1 increase in value per \$1 spent ("Scenario 1");
 - \$2 million, ie \$2 increase in value per \$1 spent ("Scenario 2").

Figure 5 Scenario analysis – value impact of Tranche 1 Werner Project Expenditure



Source: RSM analysis

- 12.12 The graph above shows that the preferred midpoint value of a Marquee Share post the Proposed Transaction (minority basis) would increase under both Scenario 1 and Scenario 2, thereby reducing the gap to our pre-Proposed Transaction valuation (control basis). However, the post Proposed Transaction preferred values assessed under both Scenario 1 and Scenario 2 would still remain below our assessed value of a Marquee Share pre the Proposed Transaction.

Potential for new investors to add liquidity and trading depth

- 12.13 The acquisition may encourage new investors in the company which may lead to increased liquidity and greater trading depth than currently experienced by Shareholders.

Change in scale of activities may increase future growth prospects

- 12.14 The Company's ability to raise funds and attract strategic investors may be enhanced from a change in scale of the Company's activities, which may assist the Company in future growth activities.

Disadvantages of approving the Proposed Transaction

The Proposed Transaction is not fair

- 12.15 The Proposed Transaction is not fair to Non-Associated Shareholders of the Company.

The Non-Associated Shareholders' interests in the Company will be diluted

- 12.16 The Non-Associated Shareholders' interests in the Company will be diluted from 90.6% to approximately 62.2% on an undiluted basis (71.2% fully diluted).

Change in the Company's risk profile may not suit all Shareholders

- 12.17 Change in risk profile and scale of activities of the Company may not be in the interests of all Shareholders.

Counterparty and tenure risk

- 12.18 As the Company will not have a 100% interest in the Werner Project following completion of the Proposed Transaction, there is a risk that counterparties or regulators may restrict the Company's ability to act in the best interest of Shareholders with regard to the Werner Project.

Pre-feasibility success payment attached to Werner Project

- 12.19 The Company will be required to pay a one off cash payment of \$150,000 should a pre-feasibility study according to commercially reasonable standards be commissioned at the Werner Project.

Liable for Co27 Royalty and Original Seller Royalty

The Company will be required to pay a 1.5% net smelter royalty to the Sellers together with royalties ranging from 1% - 2% to certain vendors in relation to each of the Co27 Projects.

Syracuse and its controlled entities will have the ability to block compulsory takeovers of the Company

- 12.20 If the Proposed Transaction proceeds, Syracuse and its associated entities will hold a relevant interest in the Company of greater than 10%, giving it the ability to block a compulsory acquisition, which may deter any future takeover offer for the Company. Takeover offers may be attractive to Shareholders as they are often made at a premium to the market price of shares and no Shareholder currently has a relevant interest in the Company greater than 10%.

Risk associated with speculative and undeveloped projects

- 12.21 Given the highly speculative nature of the undeveloped mineral resources and early stage exploration stage of the Co27 Projects being acquired, there is no guarantee that any economic benefit will flow to Non-Associated Shareholders from the Co27 Projects.

Alternative proposal

- 12.22 We are not aware of any alternative proposal at the current time which might offer the Non-Associated Shareholders of Marquee a greater benefit than the Proposed Transaction.

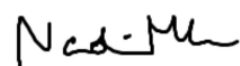
Conclusion on Reasonableness

- 12.23 In our opinion, the position of the Non-Associated Shareholders if the Proposed Transaction is approved is more advantageous than the position if it is not approved. Therefore, in the absence of any other relevant information and/or a superior offer, we consider that the Proposed Transaction is **reasonable** for the Non-Associated Shareholders of Marquee.
- 12.24 An individual Shareholder's decision in relation to the Proposed Transaction may be influenced by his or her individual circumstances. If in doubt, Shareholders should consult an independent advisor.

Yours faithfully

RSM CORPORATE AUSTRALIA PTY LTD

N MARKE



Director

G YATES



Director



APPENDICES

A. DECLARATIONS AND DISCLAIMERS

Declarations and Disclosures

RSM Corporate Australia Pty Ltd holds Australian Financial Services Licence 255847 issued by ASIC pursuant to which they are licensed to prepare reports for the purpose of advising clients in relation to proposed or actual mergers, acquisitions, takeovers, corporate reconstructions or share issues.

Qualifications

Our report has been prepared in accordance with professional standard APES 225 "Valuation Services" issued by the Accounting Professional & Ethical Standards Board.

RSM Corporate Australia Pty Ltd is beneficially owned by the partners of RSM Australia Pty Ltd (RSM) a large national firm of chartered accountants and business advisors.

Ms. Nadine Marke and Mr Glyn Yates are directors of RSM Corporate Australia Pty Ltd. Both Ms Marke and Mr Yates are Chartered Accountants with extensive experience in the field of corporate valuations and the provision of independent expert's reports for transactions involving publicly listed and unlisted companies in Australia.

Reliance on this Report

This report has been prepared solely for the purpose of assisting Shareholders of the Company in considering the Proposed Transaction. We do not assume any responsibility or liability to any party as a result of reliance on this report for any other purpose.

Reliance on Information

Statements and opinions contained in this report are given in good faith. In the preparation of this report, we have relied upon information provided by the Directors and management of Marquee Resources Limited and we have no reason to believe that this information was inaccurate, misleading or incomplete. RSM Corporate Australia Pty Ltd does not imply, nor should it be construed that it has carried out any form of audit or verification on the information and records supplied to us.

The opinion of RSM Corporate Australia Pty Ltd is based on economic, market and other conditions prevailing at the date of this report. Such conditions can change significantly over relatively short periods of time.

In addition, we have considered publicly available information which we believe to be reliable. We have not, however, sought to independently verify any of the publicly available information which we have utilised for the purposes of this report.

We assume no responsibility or liability for any loss suffered by any party as a result of our reliance on information supplied to us.

Disclosure of Interest

At the date of this report, none of RSM Corporate Australia Pty Ltd, RSM, Nadine Marke, Glyn Yates, nor any other member, director, partner or employee of RSM Corporate Australia Pty Ltd and RSM has any interest in the outcome of the Proposed Transaction, except that RSM Corporate Australia Pty Ltd are expected to receive a fee of approximately \$22,500 based on time occupied at normal professional rates for the preparation of this report. The fees are payable regardless of Marquee Resources Limited receives Shareholder approval for the Proposed Transaction, or otherwise.

Consents

RSM Corporate Australia Pty Ltd consents to the inclusion of this report in the form and context in which it is included with the Notice of Extraordinary General Meeting and Explanatory Memorandum to be issued to Shareholders. Other than this report, none of RSM Corporate Australia Pty Ltd or RSM Australia Pty Ltd or has been involved in the preparation of the Notice of Extraordinary General Meeting and Explanatory Memorandum. Accordingly, we take no responsibility for the content of the Notice of General Meeting and Explanatory Statement.

B. SOURCES OF INFORMATION

In preparing this Report we have relied upon the following principal sources of information:

- Drafts and final copies of the Notice of Meeting;
- Audited financial statements for Marquee for the period ended 30 June 2017;
- Management accounts for Marquee for the six months ended 31 December 2017;
- Independent specialist report on the mineral assets of Marquee and Co27 prepared by SRK;
- Board minutes of the Company relating to the Proposed Transaction;
- ASX announcements of Marquee;
- Independent Cobalt Industry Report prepared by Ravensgate dated 27 May 2017;
- Swiss Resource Capital AG Lithium Industry Report (Updated 2) 2017;
- <http://www.lepidico.com/lithium-industry-and-market/#content>;
- S&P Capital IQ database; and
- Discussions with Directors and management of Marquee.

C. GLOSSARY OF TERMS

Term or Abbreviation	Definition
\$	Australian dollar
Act	Corporations Act 2001 (Cth)
APES	Accounting Professional & Ethical Standards Board
ASIC	Australian Securities & Investments Commission
ASX	Australian Securities Exchange
ASX Listing Rules	The listing rules of ASX as amended from time to time
C\$	Canadian dollar
Clayton Valley Project	100% interest in the Clayton Valley lithium project located in the Nevada, USA
Cash Consideration	\$200,000 cash and US\$150,000 cash payable to the Sellers as part of the Co27 Consideration for the acquisition of Co27 by Marquee
Co27	Canadian Co27 Pty Ltd
Co27 Consideration	An aggregate of the Co27 Cash Consideration, Co27 Consideration Shares and the Co27 Royalty payable to the Sellers for the acquisition of Co27 by Marquee
Co27 Projects	The Werner Project, Skeleton Project and East West Project located in Ontario Canada
Co27 Royalty	A 1.5% net smelter royalty payable to the Sellers as part of the Co27 Consideration for the acquisition of Co27 by Marquee
Company or Marquee	Marquee Resources Limited
Consideration Shares	11,000,000 Shares in the Company to be issued to the Sellers as part of the Co27 Consideration for the acquisition of Co27 by Marquee
Control basis	As assessment of the Fair Value on an equity interest, which assumes the holder or holders have control of the entity in which the equity is held
CRU	CRU commodity analysis
DRC	Democratic Republic of Congo
Directors	Directors of the Company
East West Project	Werner Lake East/West Project
Explanatory Statement	The explanatory statement accompanying the Notice
Fair Value	The amount at which an asset could be exchanged between a knowledgeable and willing but not anxious seller and a knowledgeable and willing but not anxious buyer, both acting at arm's length
FME	Future Maintainable Earnings
FOS	Financial Ombudsman Service
FSG	Financial Services Guide
GEMC	Global Energy Metals Corp.
Ha	Hectares
IER	This Independent Expert Report
IPO	Initial public offer
Non-Associated Shareholders	Shareholders who are not a party, or associated to a party, to the Proposed Transaction
Notice	The notice of meeting to vote on, inter alia, the Proposed Transaction
Option or Options	Unlisted options to acquire Shares with varying vesting conditions

Original Sellers	The existing owners of the Co27 Projects, comprising GEMC, Caamo Capital Corp., Gino Chitaroni and Blackstone Development Inc.; and Perry Vern English
Original Seller Cash Consideration	\$200,000 cash and US\$150,000 cash payable to the Original Sellers payable to the Original Sellers as part of the Original Seller Consideration to acquire the Co27 Projects
Original Seller Consideration	An aggregate of the Original Seller Cash Consideration, Original Seller Consideration Shares and Original Seller Royalties
Original Seller Consideration Shares	Shares in the Company to the value of A\$100,000 plus US\$80,000 (based on certain 5 day VWAPs) payable to the Original Sellers as part of the Original Seller Consideration to acquire the Co27 Projects
Original Seller Royalty	Net smelter royalties payable to certain parties ranging from 1% to 2% for each Project, as part of the Original Seller Consideration
Proposed Transaction	The acquisition of 100% of the issued capital of Co27 by Marquee
Quoted Options	8,000,000 quoted options, exercisable at \$0.20 and expiring on 30 September 2020
Ravensgate	Ravensgate Mining Consultants
Report	This Independent Expert's Report prepared by RSM dated 18 January 2018
Resolution	The resolutions set out in the Notice
RG 111	ASIC Regulatory Guide 111 Content of Expert Reports
RSM	RSM Corporate Australia Pty Ltd
S&P Capital IQ	An entity of Standard and Poors which is a third party provider of company and other financial information
Share or Marquee Share	Ordinary fully paid share in the capital of the Company
Shareholder	A holder of Share
Sellers	The shareholders of Co27, comprising Syracuse Pty Ltd, Jet Capital Pty Ltd, Vonross Nominees Pty Ltd, and Ninety Three Pty Ltd.
Skeleton Project	Skeleton Lake project
SRK	SRK Consulting (Australasia) Pty Ltd
Syracuse	Syracuse Capital Pty Ltd
Tranche 1 Werner Project Expenditure	\$1,000,000 deferred expenditure payable by the Company on the Werner Project over a 12-month period in order for the Company to acquire a 30% interest in the Werner Project
Tranche 2 Werner Project Expenditure	\$1,500,000 deferred expenditure payable by the Company on the Werner Project over a 24-month period in order for the Company to acquire an additional 40% interest in the Werner Project (for a total of 70%)
US\$	US dollar
Unquoted Options	9,000,000 unquoted options, exercisable at \$0.30 and expiring on 10 March 2020 held by the three Directors
VALMIN Code	Australasian Code for Public Reporting of Technical Assessments and Valuations of Mineral Assets (2015)
VWAP	Volume weighted average share price
Werner Project	Werner Lake project

D. INDEPENDENT SPECIALIST REPORT

Independent Specialist Report on the Mineral Assets of Marquee Resources Limited and Canadian Co27 Pty Ltd

Report Prepared for

RSM Corporate Australia Pty Ltd



Report Prepared by



SRK Consulting (Australasia) Pty Ltd

MQR001

January 2018

Independent Specialist Report on the Mineral Assets of Marquee Resources Limited and Canadian Co27 Pty Ltd

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January 2018

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Executive Summary

Marquee Resources Ltd (MQR) (ASX: MQR) has entered into a binding Share Purchase Agreement (SPA) with the shareholders (Sellers) of Canadian Co27 Pty Ltd (Co27) to acquire all the issued share capital in Co27. MQR has engaged RSM Corporate Australia Pty Ltd (RSM) to prepare an Independent Expert Report to support the proposed transaction. RSM has subsequently commissioned SRK Consulting (Australasia) Pty Ltd (SRK) to provide an Independent Specialist Report incorporating a technical assessment and valuation of the mineral assets held by both MQR and Co27.

SRK understands that this Independent Specialist Report is to be included as an appendix to RSM's Independent Expert Report commenting on the fairness and reasonableness of the proposed transaction whereby MQR will acquire a 100% interest in Co27.

MQR's key asset considered in this Report comprises:

- A 100% interest in the Clayton Valley Lithium Project, located in the northeast side of the southern portion of the Clayton Valley Basin, Nevada, USA.

In addition, SRK understands that Co27 is party to the following agreements (Project Agreements) to acquire interests in the following cobalt projects in Ontario, Canada:

- An agreement with Global Energy Metals Corp. (GEMC) to earn up to a 70% interest in the Werner Lake Project
- An agreement with Caamo Capital Corp., Gino Chitaroni and Blackstone Development Inc. to acquire a 100% interest in the Skeleton Lake Project (Mulligan Area)
- An agreement with Perry Vern English to acquire a 100% interest in the Werner Lake East/ West Project.

Summary of principal objectives

The objective of Report is to provide an independent assessment of the technoeconomic assumptions that would likely be considered by the market as part of a potential investment or transaction process involving the mineral assets of MQR and/or Co27.

This Independent Specialist Report has been prepared in accordance with the "Australasian Code for the Public Reporting of Technical Assessment and Valuation of Mineral Assets" - VALMIN Code (2015) which incorporates the "Australasian Code for the Reporting of Exploration Results, Mineral Resources and Ore Reserves" - JORC Code (2012).

Outline of work program

SRK considered the following aspects in the preparation of this Independent Specialist Report:

- Full access to key technical personnel of MQR and Co27 for discussion and enquiry
- High-level review of the technical reports and supporting documentation prepared by and/ or on behalf of the parties
- Compilation of comparable sales and joint venture transaction data
- Valuation of the mineral assets and preparation of an Independent Specialist Report.

For the purposes of this Independent Specialist Report, SRK has completed a high-level review of MQR and Co27's recent exploration programs for the purpose of determining their validity from a valuation perspective. SRK has not carried out any Mineral Resource estimation activities for the purposes of its Independent Specialist Report. When valuing the exploration assets of MQR and

Co27, SRK has considered methods commonly used to value mineral assets at an early stage of development.

All monetary figures used in this Independent Specialist Report are expressed in either Australian dollar (A\$), Canadian dollar (C\$) or United States dollar (US\$) terms. The final valuation is presented in Australian dollars. This Independent Specialist Report has adopted an effective valuation date of 5 December 2017.

Valuation

SRK has recommended preferred values and value ranges for both MQR and Co27's mineral assets on the basis of the perceived exploration potential of both MQR and Co27's mineral assets, as well as the recently updated Mineral Resource within Co27's Werner Lake Project.

For its evaluation of the stated Mineral Resource at Werner Lake, SRK considered previous actual transactions and comparable transaction data supported by a Yardstick method due to the paucity of pure cobalt resource data. For its evaluation of exploration potential, SRK has considered both Comparable Transaction data and the Kilburn geoscientific rating method to arrive at a valuation range based on the area of tenure (in hectares).

SRK notes that the VALMIN Code (2015) cautions against ascribing value to licences under application. Where possible, SRK has considered the value of any underlying tenure held by MQR and Co27.

SRK's recommended valuation ranges and preferred values for each project are summarised in Table ES-1. SRK has produced a Market Value as defined by the VALMIN Code (2015). SRK's preferred values are positioned conservatively due to varying levels of technical and geological uncertainty, including, but not limited to, the expected difficulties in converting resources into reserves.

Table ES-1: Summary of SRK's valuation of MQR and Co27's assets as at 5 December 2017 on a 100% equity basis

Project	Asset type	Valuation method	Low (US\$ M)	High (US\$ M)	Preferred (US\$ M)
Clayton Valley Project	Exploration potential	Comparable transactions	0.34	1.20	
		Geoscientific	0.86	2.82	
		Total Clayton Valley Project - 100%	0.60	2.01	1.31
Total MQR Assets			0.60	2.01	1.31
Werner Lake Project	Mineral resource	Comparable transactions	1.67	2.51	
		Yardstick	0.23	0.47	
		Total mineral resource	0.95	1.49	1.22
	Exploration potential	Comparable transactions	0.39	0.98	
		Geoscientific	0.30	0.89	
		Total exploration potential	0.35	0.94	0.64
		Total Werner Project - 100%	1.30	2.43	1.86
East West Project	Exploration potential	Comparable transactions	0.39	0.98	
		Geoscientific	0.30	0.89	
		Total East West Project - 100%	0.35	0.94	0.64
Skeleton Lake Project	Exploration potential	Comparable transactions	0.59	1.49	
		Geoscientific	1.08	2.70	
		Total Skeleton Project - 100%	0.84	2.10	1.47
Total Co27 Assets			2.49	5.47	3.97
Total MQR and Co27 Assets (US\$ M)			3.09	7.48	5.28

Note: Any discrepancies between values in the table are due to rounding.

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Disclaimer

The opinions expressed in this Report have been based on the information supplied to SRK Consulting (Australasia) Pty Ltd (SRK) by Marquee Resources Limited (MQR) and Canadian Co27 Pty Ltd (Co27). The opinions in this Report are provided in response to a specific request from RSM Corporate Australia Pty Ltd to do so. SRK has exercised all due care in reviewing the supplied information. Whilst SRK has compared key supplied data with expected values, the accuracy of the results and conclusions from the review are entirely reliant on the accuracy and completeness of the supplied data. SRK does not accept responsibility for any errors or omissions in the supplied information and does not accept any consequential liability arising from commercial decisions or actions resulting from them. Opinions presented in this Report apply to the site conditions and features as they existed at the time of SRK's investigations, and those reasonably foreseeable. These opinions do not necessarily apply to conditions and features that may arise after the date of this Report, about which SRK had no prior knowledge nor had the opportunity to evaluate.

List of Abbreviations

Abbreviation	Meaning
aeolian	Formed or deposited by wind.
aerial photography	Photographs of the earth's surface taken from an aircraft.
aeromagnetic	A survey undertaken by helicopter or fixed-wing aircraft for the purpose of recording magnetic characteristics of rocks by measuring deviations of the earth's magnetic field.
airborne geophysical data	Data pertaining to the physical properties of the earth's crust at or near surface and collected from an aircraft.
aircore	Drilling method employing a drill bit that yields sample material which is delivered to the surface inside the rod string by compressed air.
alluvial	Pertaining to silt, sand and gravel material, transported and deposited by a river.
alluvium	Clay silt, sand, gravel, or other rock materials transported by flowing water and deposited in comparatively recent geologic time as sorted or semi-sorted sediments in riverbeds, estuaries, and flood plains, on lakes, shores and in fans at the base of mountain slopes and estuaries.
alteration	The change in the mineral composition of a rock, commonly due to hydrothermal activity.
andesite	An intermediate volcanic rock composed of andesine and one or more mafic minerals.
anomalies	An area where exploration has revealed results higher than the local background level.
anticline	A fold in the rocks in which strata dip in opposite directions away from the central axis.
antiformal	An anticline-like structure.
Archaean	The oldest rocks of the Precambrian era, older than about 2,500 million years.
assayed	The testing and quantification metals of interest within a sample.
ASX	Australian Securities Exchange
auger sampling	A drill sampling method using an auger to penetrate upper horizons and obtain a sample from lower in the hole.
axial plane	The plane that intersects the crest or trough of a fold, about which the limbs are more or less symmetrically arranged.
basalts	A volcanic rock of low silica (<55%) and high iron and magnesium composition, composed primarily of plagioclase and pyroxene.
bedrock	Any solid rock underlying unconsolidated material.
BIF	A rock consisting essentially of iron oxides and cherty silica, and possessing a marked banded appearance.
brittle	Rock deformation characterised by brittle fracturing and brecciation.
Cainozoic	An era of geological time spanning the period from 65 million years ago to the present.
carbonate	Rock of sedimentary or hydrothermal origin, composed primarily of calcium, magnesium or iron and CO ₃ . Essential component of limestones and marbles.
chert	Fine grained sedimentary rock composed of cryptocrystalline silica.
chlorite	A green coloured hydrated aluminium-iron-magnesium silicate mineral (mica) common in metamorphic rocks.
CIMVAL	Canadian Institute of Mining Valuation Standard
clastic	Pertaining to a rock made up of fragments or pebbles (clasts).
clays	A fine-grained, natural, earthy material composed primarily of hydrous aluminium silicates.

Abbreviation	Meaning
Co27	Canadian Co27 Pty Ltd
colluvium	A loose, heterogeneous and incoherent mass of soil material deposited by slope processes.
conduits	The main pathways that facilitate the movement of hydrothermal fluids.
conglomerate	A rock type composed predominantly of rounded pebbles, cobbles or boulders deposited by the action of water.
CP	Competent Person
dacite	An extrusive rock composed mainly of plagioclase, quartz and pyroxene or hornblende or both.
depletion	The lack of gold in the near-surface environment due to leaching processes during weathering.
diamond drill hole	Mineral exploration hole completed using a diamond set or diamond impregnated bit for retrieving a cylindrical core of rock.
dilational	Open space within a rock mass commonly produced in response to folding or faulting.
dolerite	A medium grained mafic intrusive rock composed mostly of pyroxenes and sodium-calcium feldspar.
ductile	Deformation of rocks or rock structures involving stretching or bending in a plastic manner without breaking.
dykes	A tabular body of intrusive igneous rock, crosscutting the host strata at a high angle.
en-echelon	Repeating parallel, but offset, occurrences of lenticular bodies such as ore veins.
erosional	The group of physical and chemical processes by which earth or rock material is loosened or dissolved and removed from any part of the earth's surface.
fault zone	A wide zone of structural dislocation and faulting.
feldspar	A group of rock forming minerals.
felsic	An adjective indicating that a rock contains abundant feldspar and silica.
folding	A term applied to the bending of strata or a planar feature about an axis.
foliated	Banded rocks, usually due to crystal differentiation as a result of metamorphic processes.
follow-up	A term used to describe more detailed exploration work over targets generated by regional exploration.
g/t	Grams per tonne, a standard volumetric unit for demonstrating the concentration of precious metals in a rock.
gabbro	A fine to coarse grained, dark coloured, igneous rock composed mainly of calcic plagioclase, clinopyroxene and sometimes olivine.
geochemical	Pertains to the concentration of an element.
geophysical	Pertains to the physical properties of a rock mass.
GIS database	A system devised to present partial data in a series of compatible and interactive layers.
gneissic	Coarse grained metamorphic rocks characterised by mineral banding of the light and dark coloured constituent minerals.
granite	A coarse-grained igneous rock containing mainly quartz and feldspar minerals and subordinate micas.
granoblastic	A term describing the texture of a metamorphic rock in which the crystals are of equal size.
granodiorite	A coarse grained igneous rock composed of quartz, feldspar and hornblende and/or biotite.
greenschist	A metamorphosed basic igneous rock which owes its colour and schistosity to abundant chlorite.

Abbreviation	Meaning
greenstone belt	A broad term used to describe an elongate belt of rocks that have undergone regional metamorphism to greenschist facies.
greywackes	A sandstone like rock, with grains derived from a dominantly volcanic origin.
GSWA	Geological Survey of Western Australia.
gypsum	Mineral of hydrated, or water-containing, calcium sulphate.
h	hour
ha	hectare
halite	Impure salt deposit formed by evaporation.
hangingwall	The mass of rock above a fault, vein or zone of mineralization.
hematite	Iron oxide mineral, Fe ₂ O ₃ .
hinge zone	A zone along a fold where the curvature is at a maximum.
hydrothermal fluids	Pertaining to hot aqueous solutions, usually of magmatic origin, which may transport metals and minerals in solution.
igneous	Rocks that have solidified from a magma.
infill	Refers to sampling or drilling undertaken between pre-existing sample points.
in situ	In the natural or original position.
interflow	Refers to the occurrence of other rock types between individual lava flows within a stratigraphic sequence.
intermediate	A rock unit which contains a mix of felsic and mafic minerals.
intrusions	A body of igneous rock which has forced itself into pre-existing rocks.
intrusive contact	The zone around the margins of an intrusive rock.
ironstone	A rock formed by cemented iron oxides.
isoclinal	A series of folds that dip in the same direction at the same angle.
IVSC	International Valuation Standards Committee
joint venture	A business agreement between two or more commercial entities.
JORC 2004	Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves prepared by the Joint Ore Reserves Committee of the Australasian Institute of Mining and Metallurgy, Australian Institute of Geoscientists and Minerals Council of Australia (JORC), December 2004
JORC 2012	Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves prepared by the Joint Ore Reserves Committee of the Australasian Institute of Mining and Metallurgy, Australian Institute of Geoscientists and Minerals Council of Australia (JORC), December 2012
k	thousand
km ²	square kilometres
komatiitic	Magnesium-rich mafic to ultramafic extrusive rock.
kt	kilotonnes
L	litre
laterite	A cemented residuum of weathering, generally leached in silica with a high alumina and/or iron content.
lineament	A significant linear feature of the earth's crust, usually equating a major fault or shear structure.
lithological contacts	The contacts between different rock types.
lithotypes	Rock types.
LME	London Metals Exchange

Abbreviation	Meaning
M	Million
m ²	square metres
m ³	cubic metres
metamorphic	A rock that has been altered by physical and chemical processes involving heat, pressure and derived fluids.
metasedimentary	A rock formed by metamorphism of sedimentary rocks.
monzogranite	A granular plutonic rock containing approximately equal amounts of orthoclase and plagioclase feldspar, but usually with a low quartz content.
Moz	Millions of ounces.
MQR	Marquee Resources Limited
Mt	Million Tonnes.
Mt	million tonnes
MTR	metal transaction ratio
mylonite	A hard, compact rock with a streaky or banded structure produced by extreme granulation of the original rock mass in a fault or thrust zone.
nickel laterite	Nickel ore hosted within the laterite profile, usually derived from the weathering of olivine-rich ultramafic rocks.
open pit	A mine working or excavation open to the surface.
Orthoimage	A geographically located composite plan using aerial photography as a base.
outcrops	Surface expression of underlying rocks.
palaeochannels	An ancient preserved stream or river.
pegmatite	A very coarse grained intrusive igneous rock which commonly occurs in dyke-like bodies containing lithium-boron-fluorine-rare earth bearing minerals.
pisolitic	Describes the prevalence of rounded manganese, iron or alumina-rich chemical concretions, frequently comprising the upper portions of a laterite profile.
playa lake	Broad shallow lakes that quickly fill with water and quickly evaporate, characteristic of deserts.
polymetallic	A non-precious metal, usually referring to copper, lead and zinc.
polymictic	Referring to coarse sedimentary rocks, typically conglomerate, containing clasts of many different rock types.
porphyries	Felsic intrusive or sub-volcanic rock with larger crystals set in a fine groundmass.
ppb	Parts per billion; a measure of low level concentration.
Proterozoic	An era of geological time spanning the period from 2,500 million years to 570 million years before present.
pyroxenite	A coarse grained igneous intrusive rock dominated by the mineral pyroxene.
quartz reefs	Old mining term used to describe large quartz veins.
quartzofeldspathic	Compositional term relating to rocks containing abundant quartz and feldspar, commonly applied to metamorphic and sedimentary rocks.
quartzose	Quartz-rich, usually relating to clastic sedimentary rocks.
RAB drilling	A relatively inexpensive and less accurate drilling technique involving the collection of sample returned by compressed air from outside the drill rods.
RC	reverse circulation
RC drilling	A drilling method in which the fragmented sample is brought to the surface inside the drill rods, thereby reducing contamination.
regolith	The layer of unconsolidated material which overlies or covers in situ basement rock.

Abbreviation	Meaning
residual	Soil and regolith which has not been transported from its point of origin.
resources	In situ mineral occurrence from which valuable or useful minerals may be recovered.
rhyolite	Fine-grained felsic igneous rock containing high proportion of silica and feldspar.
rock chip sampling	The collection of rock specimens for mineral analysis.
RSM	RSM Corporate Australia Pty Ltd
saprolite	Disintegrated, in situ rock, partially decomposed by the chemical and physical processes of oxidation and weathering.
satellite imagery	The images produced by photography of the earth's surface from satellites.
schist	A crystalline metamorphic rock having a foliated or parallel structure due to the recrystallisation of the constituent minerals.
scree	The rubble composed of rocks that have formed down the slope of a hill or mountain by physical erosion.
sedimentary	A term describing a rock formed from sediment.
sericite	A white or pale apple green potassium mica, very common as an alteration product in metamorphic and hydrothermally altered rocks.
shale	A fine grained, laminated sedimentary rock formed from clay, mud and silt.
sheared	A zone in which rocks have been deformed primarily in a ductile manner in response to applied stress.
sheet wash	Referring to sediment, usually sand size, deposited over broad areas characterised by sheet flood during storm or rain events. Superficial deposit formed by low temperature chemical processes associated with ground waters, and composed of fine grained, water-bearing minerals of silica.
silcrete	Superficial deposit formed by low temperature chemical processes associated with ground waters, and composed of fine grained, water-bearing minerals of silica.
silica	Dioxide of silicon, SiO ₂ , usually found as the various forms of quartz.
sills	Sheets of igneous rock which is flat lying or has intruded parallel to stratigraphy.
silts	Fine-grained sediments, with a grain size between those of sand and clay.
SNL	SNL Financial (now S&P Global Market Intelligence)
soil sampling	The collection of soil specimens for mineral analysis.
SRK	SRK Consulting (Australasia) Pty Ltd
stocks	A small intrusive mass of igneous rock, usually possessing a circular or elliptical shape in plan view.
strata	Sedimentary rock layers.
stratigraphic	Composition, sequence and correlation of stratified rocks.
stream sediment sampling	The collection of samples of stream sediment with the intention of analysing them for trace elements.
strike	Horizontal direction or trend of a geological structure.
subcrop	Poorly exposed bedrock.
sulphide	A general term to cover minerals containing sulphur and commonly associated with mineralization.
supergene	Process of mineral enrichment produced by the chemical remobilisation of metals in an oxidised or transitional environment.
syenite	An intrusive igneous rock composed essentially of alkali feldspar and little or no quartz and ferromagnesian minerals.
syncline	A fold in rocks in which the strata dip inward from both sides towards the axis.
t	tonne

Abbreviation	Meaning
t/m ³	tonnes per cubic metre
talc	A hydrous magnesium silicate, usually formed due to weathering of magnesium silicate rocks.
tectonic	Pertaining to the forces involved in or the resulting structures of movement in the earth's crust.
tholeiitic	A descriptive term for a basalt with little or no olivine.
thrust fault	A reverse fault or shear that has a low angle inclination to the horizontal.
tpa	tonnes per annum
tremolite	A grey or white metamorphic mica of the amphibole group, usually occurring as bladed crystals or fibrous aggregates.
ultramafic	Igneous rocks consisting essentially of ferromagnesian minerals with trace quartz and feldspar.
VALMIN Code	Australasian Code for the Public Reporting of Technical Assessments and Valuations of Mineral Assets 2015
veins	A thin infill of a fissure or crack, commonly bearing quartz.
volcanic	Formed or derived from a volcano.
volcaniclastic	Pertaining to clastic rock containing volcanic material.
XRF	X-ray fluorescence
zinc	A lustrous, blueish-white metallic element used in many alloys including brass and bronze.

1 Introduction

Marquee Resources Limited (MQR) (ASX: MQR) has entered into a binding Share Purchase Agreement (SPA) with the shareholders (Sellers) of Canadian Co27 Pty Ltd (Co27) to acquire all the issued share capital in Co27. MQR has engaged RSM Corporate Australia Pty Ltd (RSM) to prepare an Independent Expert Report to support the proposed transaction. RSM has subsequently commissioned SRK Consulting (Australasia) Pty Ltd (SRK) to provide an Independent Specialist Report incorporating a technical assessment and valuation of the mineral assets of both MQR and Co27.

SRK understands that this Independent Specialist Report is to be included as an appendix to RSM's Independent Expert Report, which will provide an opinion regarding the fairness and reasonableness of the proposed transaction.

As defined in the VALMIN Code (2015), mineral assets comprise all property including (but not limited to) tangible property, intellectual property, mining and exploration tenure and other rights held or acquired in connection with the exploration, development of and production from those Tenures. This may include the plant, equipment and infrastructure owned or acquired for the development, extraction and processing of Minerals in connection with that Tenure.

For the purpose of this valuation, the projects held by both MQR and Co27 were classified according to the development stage categories outlined in the VALMIN Code (2015), these being:

- **Early Stage Exploration Projects** – Tenure holdings where mineralisation may or may not have been identified, but where Mineral Resources have not been identified.
- **Advanced Exploration Projects** – Tenure holdings where considerable exploration has been undertaken and specific targets have been identified that warrant further detailed evaluation, usually by drill testing, trenching or some other form of detailed geological sampling. A Mineral Resource estimate may or may not have been made, but sufficient work will have been undertaken on at least one prospect to provide both a good understanding of the type of mineralisation present and encouragement that further work will elevate one or more of the prospects to the Mineral Resources category.
- **Pre-Development Projects** – Tenure holdings where Mineral Resources have been identified and their extent estimated (possibly incompletely) but where a decision to proceed with development has not been made. Properties at the early assessment stage, properties for which a decision has been made not to proceed with development, properties on care and maintenance and properties held on retention titles are included in this category if Mineral Resources have been identified, even if no further work is being undertaken.
- **Development Projects** – Tenure holdings for which a decision has been made to proceed with construction or production or both, but which are not yet commissioned or operating at design levels. Economic viability of Development Projects will be proven by at least a Pre-Feasibility Study.
- **Production Projects** – Tenure holdings - particularly mines, wellfields and processing plants that have been commissioned and are in production.

SRK's technical assessment and valuation is current as at 5 December 2017. All monetary amounts are expressed in United States dollars (US\$), Canadian dollar (C\$) and Australian dollars (A\$) terms as specified throughout the Report. The final valuation is expressed in Australian dollar terms.

1.1 Nature of the brief

This Independent Specialist Report was initiated by Mr Ian Rowe, Manager, Corporate Finance of RSM on 14 December 2017. The Report is to be included as an appendix to RSM's Independent Expert Report which will provide an opinion on the fairness and reasonableness of the proposed transaction between MQR and Co27.

MQR's key asset considered in this Report comprises:

- A 100% interest in the Clayton Valley Lithium Project, located in the northeast side of the south end of the Clayton Valley Basin, Nevada, USA.

In addition, SRK has been advised that Co27 is party to the following agreements (Project Agreements) to acquire interests in certain cobalt projects in Ontario, Canada, namely:

- An agreement with Global Energy Metals Corp. (GEMC) to earn up to a 70% interest in the Werner Lake Project;
- An agreement with Caamo Capital Corp., Gino Chitaroni and Blackstone Development Inc. to acquire a 100% interest in the Skeleton Lake Project (Mulligan Area); and
- An agreement with Perry Vern English to acquire a 100% interest in the Werner Lake East/ West Project.

1.2 Summary of principal objectives

The objective of this Report is to provide an independent technical assessment and valuation of the mineral assets held by MQR and Co27.

This Report has been prepared in accordance with the "Australasian Code for the Public Reporting of Technical Assessment and Valuation of Mineral Assets" - VALMIN Code (2015) which incorporates the "Australasian Code for the Reporting of Exploration Results, Mineral Resources and Ore Reserves" - JORC Code (2012).

1.3 Outline of work program

The following activities were carried out during the preparation of this Report:

- Review of technical reports and supporting documentation prepared by and/ or on behalf of the parties
- Discussions with key technical personnel of both MQR and Co27
- Compilation of sales and joint venture transaction data for projects of comparable geographic, commodity and development status
- Valuation of the respective mineral interests and preparation of an Independent Specialist Report.

1.4 Program objectives

This Report and associated valuation has been prepared by SRK under instructions from RSM. This Report complies with the mineral asset information required under various securities laws of Australia.

As per the VALMIN Code (2015), a first draft of the Report was supplied to RSM, MQR and Co27 to check for material error, factual accuracy and omissions before the final report was issued. SRK's scope of work was limited to the second draft of the Report after a round of edits by RSM, MQR and Co27. The final report was issued following review of any comments by the project team.

SRK has selected the most appropriate valuation technique for the assets, based on the development status of the projects and the available information. This Report expresses an opinion regarding the value of certain mineral assets held by both Co27 or MQR as directed in SRK's mandate from RSM. This Report does not comment on the 'fairness and reasonableness' of any transaction between the owners of these mineral interests and any other parties.

1.5 Reporting standard

This Report has been prepared to the standard of, and is considered by SRK to be, a Technical Assessment and Valuation Report under the guidelines of the VALMIN Code (2015). It should be noted that the authors of this Report are Members of either the Australasian Institute of Mining and Metallurgy (AusIMM) or the Australian Institute of Geoscientists (AIG) and, as such, are bound by both the VALMIN and JORC Codes. For the avoidance of doubt, this Report has been prepared according to:

- 2015 edition of the Australasian Code for the Public Reporting of Technical Assessments and Valuations of Mineral Assets ("VALMIN Code")
- 2012 Edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves ("JORC Code").

For the purposes of this Report, value is defined as 'market value' being the amount of money (or the cash equivalent or some other consideration) for which a mineral asset should change hands on the date of Valuation between a willing buyer and a willing seller in an arm's length transaction after appropriate marketing wherein the parties each acted knowledgeably, prudently and without compulsion.

1.6 Work program

This assignment commenced in mid-December 2017, with a review of electronic company data and other information sourced by SRK from literature and company websites, as well as subscription databases such as S&P Market Intelligence (formerly SNL) database services. SRK consultants worked through the relevant databases, completed research on comparable market transactions to assist with the valuation, and compiled the Report.

SRK notes that the VALMIN Code (2015) recommends that a site inspection be completed should it be 'likely to reveal information or data that is material to the report'. A site visit was not undertaken for the purposes of this Report mostly due to the early development stage of the mineral assets.

SRK carried out the following work program:

- | | |
|--------------------------------------|------------------|
| • Assignment commenced | 18 December 2017 |
| • Submission of draft report | 11 January 2018 |
| • Submission of updated draft report | 18 January 2018 |
| • Submission of final report | TBA. |

1.7 Key sources of data

Data and information on the assets used by SRK during the preparation of this Report are referenced throughout the Report.

1.8 Effective date

The effective date of this Report is 5 December 2017.

1.9 Project team

This Report has been prepared based on a technical review by a team of consultants from SRK's Australian offices. Details of the qualifications and experience of the consultants who have carried out the work in this Report, who have extensive experience in the mining industry and are members in good standing of appropriate professional institutions, are set out below.

- Caue 'Paul' Araujo, Principal Consultant (Project Evaluation), MBA, BSc (Geology), MAusIMM
- Karen Lloyd, Associate Principal Consultant (Project Evaluation), BSc(Hons) Geology, MBA, FAusIMM
- Jeames McKibben, Principal Consultant (Project Evaluation), BSc(Hons), MBA, MAusIMM(CP), MAIG, MRICS.

1.10 Limitations, reliance on information, declaration and consent

1.10.1 Limitations

SRK's opinion contained herein is based on information provided to SRK by MQR and Co27 throughout the course of SRK's investigations as described in this Report, which in turn reflect various technical and economic conditions at the time of writing. Such technical information as provided by MQR and Co27 was taken in good faith by SRK. SRK has not independently verified historical Mineral Resources estimates by means of recalculation.

This Report includes technical information, which requires subsequent calculations to derive subtotals, totals, averages and weighted averages. Such calculations may involve a degree of rounding. Where such rounding occurs, SRK does not consider them to be material.

As far as SRK has been able to ascertain, the information provided by MQR and Co27 was complete and not incorrect, misleading or irrelevant in any material aspect.

MQR and Co27 have confirmed in writing to SRK that full disclosure has been made of all material information and that to the best of their knowledge and understanding, the information provided by MQR and Co27 was complete, accurate and true and not incorrect, misleading or irrelevant in any material aspect. SRK has no reason to believe that any material facts have been withheld.

1.10.2 Statement of SRK independence

Neither SRK, nor any of the authors of this Report, have any material present or contingent interest in the outcome of this Report, nor do they have any pecuniary or other interest that could be reasonably regarded as being capable of affecting their independence or that of SRK.

SRK has no prior association with MQR and Co27 regarding the mineral assets that are the subject of this Report. SRK has no beneficial interest in the outcome of the technical assessment being capable of affecting its independence.

1.10.3 Indemnities

As recommended by the VALMIN Code (2015), MQR and Co27 have provided SRK with an indemnity under which SRK is to be compensated for any liability and/or any additional work or expenditure resulting from any additional work required:

- which results from SRK's reliance on information provided by either MQR and Co27 or these parties not providing material information; or
- which relates to any consequential extension workload through queries, questions or public hearings arising from this Report.

1.10.4 Consent

SRK consents to this Report being included, in full, in RSM's documents in the form and context in which the technical assessment is provided, and not for any other purpose. SRK provides this consent on the basis that the technical assessments expressed in the Summary and in the individual sections of this Report are considered with, and not independently of, the information set out in the complete Report.

1.10.5 Consulting fees

SRK's estimated fee for completing this Report is based on its normal professional daily rates plus reimbursement of incidental expenses. The fees are agreed based on the complexity of the assignment, SRK's knowledge of the assets and availability of data. The fee payable to SRK for this engagement is estimated at approximately A\$26,500. The payment of this professional fee is not contingent upon the outcome of the Report.

2 Marquee Resources Limited

Marquee Resources Limited (ASX: MQR) was incorporated on 30 November 2016 and listed on the Australian Securities Exchange (ASX) on 14 March 2017. MQR is a Perth-based mineral exploration and development company formed with the intention of acquiring selected lithium exploration prospects and raising funds to test these prospects.

Since listing on the ASX, MQR has focused on the exploration of its 100%-owned Clayton Valley Project.

2.1 Clayton Valley Project

2.1.1 Introduction

MQR's Clayton Valley Project is located approximately 30 km northwest of Goldfield (the County Seat of Esmeralda County), approximately halfway between Las Vegas and Reno in central western Nevada, USA (37° 48' N/ 117°30' W, at an altitude of 1,300 to 1,450 m). The nearest town to the Project is Silver Peak (according to the 2010 census, the population is approximately 120). The town has a US Post Office (ZIP Code 89047), fire station, small school and tavern. There are limited services or shops in Silver Peak.

Tonopah is the main commercial centre closest to Clayton Valley and has a full range of services including stores, restaurants, hotels/motels, banks, hardware stores and government offices. The population of Tonopah was 2,478 in the 2010 census and it is the County Seat of Nye County. The town supports a mixture of service jobs, military (Tonopah Test Range), mining and industrial jobs related to the nearby Crescent Dunes concentrating solar plant.

Access to Silver Peak is from Highway 265, which is a regional road that connects Silver Peak to Highway 95 (the main road linking Las Vegas and Reno). Access to and across the site from Silver Peak is via a series of well-maintained gravel roads.

The nearest rail system is in Hawthorn approximately 150 km by road to the north of Silver Peak. This system links northwards towards the main Union Pacific rail system in the Sparks/ Reno area.

Electrical connection is possible at the sub-station in Silver Peak which connects a pair of 55 kV lines that form an electrical inter-tie between the Nevada and California electrical systems.

Water supply is currently served by the Silver Peak municipal water supply that is serviced by three wells that abstract water from alluvial fans on the western flank of Clayton Valley approximately 1 km southwest of the town.

The Clayton Valley Project consists of a coherent package of lithium placer claims located in the southern half of Clayton Valley. Clayton Valley is a broad open playa valley within the Basin and Range Province of western USA. Clayton Valley is a typical north-south oriented topographical low surrounded by rolling to rugged hills and ranges. The floor of the Clayton Valley is at 1,300 m elevation and covers an area of approximately 100 km² with a drainage catchment of approximately 1,300 km².

Clayton Valley experiences a generally arid to semi-arid climate characterised by hot dry summers and cold winters. The climate is influenced strongly by the Sierra Nevada Mountains to the west which produce a pronounced rain shadow. Temperatures of the region range from average highs of 35°C in August to average lows of -8°C in December. Rainfall is scattered throughout the year, with an annual average of 11.2 cm and approximately 7 cm of snowfall. Annual evaporation exceeds 127 cm, most of which occurs in a five-month period. The operating season for the purposes of exploration is effectively year-round. There are periods where heavy rainfall may cause minor localised flooding and, in this instance, access to the playa floor may be limited for a few days.

Vegetation of the Clayton Valley region is sparse but there is sufficient scrub to support range pastures and cattle. The vegetation consists of a mixture of low scrub and grasses forming high desert, prairie or shrub-steppe populations, i.e. namely Saltbush, Greasewood Bush, Pickleweed, Saltgrass and Russian Thistle.

The region (lake) has historical production of lithium-bearing brines dating from the mid-1960s to the present from the Silver Peak lithium mine, which is currently owned by Albemarle Corporation.

The location of MQR's mineral interests is shown in Figure 2-1.



Figure 2-1: Location of MQR's Clayton Valley Project

Source: MQR ASX Announcement.

2.1.2 Ownership and tenure

Mineral leases in Nevada are issued either by the Nevada Bureau of Mines and Geology (NBMG) or the Bureau of Land Management (BLM), an agency of the federal United States Department for the Interior. These agencies have exclusive authority over their respective areas, with NBMG responsible for mineral leases on State lands and the BLM responsible for mineral leases on Federal lands. Approximately 67% of Nevada's lands are controlled by the Federal Government.

Metalliferous mineral leases provide exclusive rights to metal deposits found within the area defined by a particular lease. Other co-existing leases and mining claims issued by the same agencies may exist, for instance for coal, gas and oil, industrial minerals and for surface grazing rights. If other leases or mining claims exist contemporaneously with mineral leases, then development rights may be limited to accommodate the development of the other resource.

Any company intending to undertake exploration for a lithium deposit must hold a placer claim over Federal land.

MQR's Clayton Valley Lithium Project comprises of 106 mineral claims (20 and 18 acre) within BLM administered land, covering approximately 2,114 acres (855.51 ha or 8.55 km²) along the southeast side of the Clayton Valley. SRK has been advised that all claims cover an area of approximately 20 acres with the exception of CVE14, 15 and 16 which each cover an area of 18 acres. The claims form a contiguous group located approximately 7 km southeast of Abermarle's Silver Peak operation.

Annual holding costs for the claims are US\$155 per claim. There is also a US\$4 per claim annual document fee to be paid to Esmeralda County each year, due 1 November. There is no set expiration of the claims as long as these payments are made annually.

According to MQR representatives, annual fees, rates and required exploration expenditures for the leases have been met and the leases remain in good standing. The Clayton Valley mineral claims are listed in Table 2-1.

Table 2-1: MQR's Clayton Valley Project mineral claims

Claim Name	Location	Interest
CVE 1	Esmeralda County,	100%
CVE 3-4	Esmeralda County,	100%
CVE 8-17	Esmeralda County,	100%
CVE 19-75	Esmeralda County,	100%
CVE 81-82	Esmeralda County,	100%
CVE 84	Esmeralda County,	100%
CVE 86-102	Esmeralda County,	100%
CVE 119-126	Esmeralda County,	100%
CVE 143-150	Esmeralda County,	100%
Total number of mineral claims	106	

Source: MQR Annual Report as at 20 September 2017.

There are no known significant factors or risks that may affect access, title or the right or ability to undertake exploration activities as planned by MQR. Furthermore, there are currently no known environmental conditions associated with MQR's Clayton Valley Project. Cultural resources are generally minimal on the playas and the probability of threatened and endangered faunal or floral species is considered low. Limited liabilities remain from the reclamation obligations associated with the current exploration program(s). Further details relating to the mineral claims are included in MQR's 2017 Prospectus.

2.1.3 History

MQR is the first company to explore the 106 claims that comprise the Clayton Valley Project. Since its acquisition, MQR has completed a single drill hole (AUS-02, July 2017), drilled using conventional rotary drill methods by Harris Exploration Drilling to a total depth of 2,000 feet. An earlier hole, AUS-01 was attempted using reverse circulation but ultimately failed due to caving.

The reportable intervals of lithium from analysis received from 10-foot water samples collected from AUS-02 are presented in Table 2-2.

Table 2-2: MQR's AUS-02 reportable intervals of lithium

Depth	Interval
1010-1080	70 feet at 4.8 mg/L high of 8.7 mg/L
1090-1200	110 feet at 6.7 mg/L high of 11.6 mg/L
1250-1260	10 feet at 2.9 mg/L
1340-1350	10 feet at 5.5 mg/L

Note: Depth in feet.

Although MQR has qualified the results as being marginal in the strictest sense, the Company interprets the results to be geologically significant as MQR has opened up the southeastern portion of the Clayton Valley Project area. Drill hole AUS-02 encountered unexpected and significant thicknesses of the same rock units known to host lithium brines elsewhere within the region. Therefore, MQR considers the geological prospectivity of the Project has not been impacted by the subdued results encountered to date.

Drill hole AUS-02 is part of an initial test drill program comprising 4 to 5 drill holes (aircore/RC), which has been targeted based on geological and structural mapping and time-domain electromagnetic geophysical surveying (TEM) and drilled to basement or limit of drill rig to give general indication of the local stratigraphy. It includes analysis of sedimentary units as well as brines to generate a stratigraphic picture of the lithium contents.

MQR's exploration plan aims to define the most prospective areas within the project area for lithium mineralisation, with focus on drill testing the eastward lateral extensions of aquifers discovered by Pure Energy in their adjacent claims, and also to drill test to the north in the area adjacent to Matica's (McGee) claims (now owned by Spearmint Resources).

Going forward, MQR has proposed an exploration budget of US\$642,500 for Year 1 and US\$607,500 for Year 2, totalling US\$1.25 M.

In the surrounding areas of the MQR's Clayton Valley Project, the most recent exploration activities have been undertaken by Pure Energy Minerals, Matica Enterprise, Noram Ventures, Cypress Development Corporation and the Nevada Sunrise Gold Corporation, and Advantage. Lithium Corp.

2.1.4 Geology

The following review of the geological setting of Clayton Valley was provided by Dr LeeAnn Munk in Spanjers (2015).

Clayton Valley occurs as a topographic low within the Basin and Range Province, a large geographical and geological region that covers most of Nevada and adjacent states in the western US.

The basement rock of Clayton Valley consists of late Neoproterozoic to Ordovician carbonate and clastic rocks that were deposited along the ancient western passive margin of North America. During the late Palaeozoic and Mesozoic orogenies, the region was shortened and subjected to low-grade metamorphism and granitoids were emplaced at approximately 155 and 85 million years ago (Ma). Extension commenced at approximately 16 Ma and has continued to the present with changes in structural style as documented in the Silver Peak – Lone Mountain Extensional Complex. A metamorphic core complex was exhumed from mid-crustal depths during Neogene extension. There is a Quaternary cinder cone and associated basaltic lava flows in the northwest part of the basin.

The basin is bounded to the east by a steep normal fault system toward which basin strata thicken. These basin fill strata comprising Miocene to Pliocene aged lacustrine sedimentary and volcanic units of the Esmeralda Formation, plus overlying Quaternary alluvial sediments and volcanic units host the aquifer system which hosts and produces the lithium rich brine (Figure 2-2).

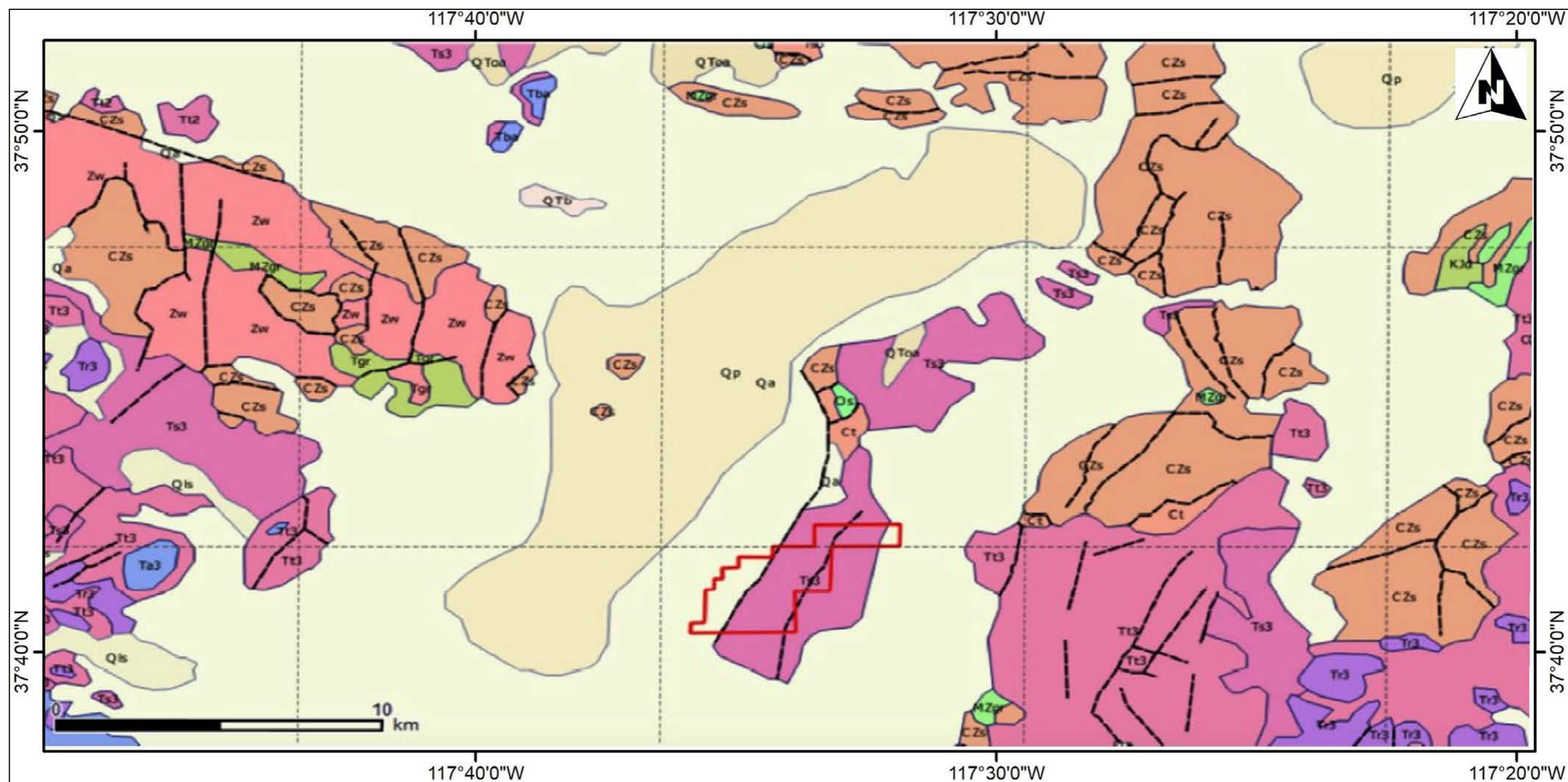


Figure 2-2: Regional geological map and location of MQR's 111 claims (red polygon)

Key:

CCF Cross-Central Fault
 PCF Paymaster Canyon Fault
 Qp Quaternary alluvial and playa deposits
 Qa Quaternary alluvial deposits
 Qls Quaternary landslide deposits
 Ts3 Late Eocene to Late Miocene tuffaceous sedimentary rocks
 Tt3 Middle Miocene to Late Miocene welded and non-welded silicic ash-flow tuffs

Ta3 Late Miocene to Middle Miocene Andesite and related intermediate rocks
 Kgr Cretaceous granitic rocks
 Jgr Jurassic granitic rocks
 Os Ordovician shales and cherts
 Ct Cambrian shales and limestones
 Zw/CZs Precambrian and Cambrian phyllites

Multiple wetting and drying periods during the Pleistocene resulted in the formation of lacustrine deposits, salt beds and lithium rich brines in the Clayton Valley Basin. The late Miocene to Pliocene tuffaceous lacustrine facies of the Esmeralda Formation contain up to 1,300 ppm Lithium and an average of 100 ppm lithium. Hectorite (lithium bearing smectite clays) in the surface playa sediments contain from 350 to 1,171 ppm lithium. Miocene silicic tuffs and rhyolites along the eastern flank of the basin have lithium concentrations of up to 228 ppm.

Within the MQR's Clayton Valley Project area there is an occurrence of Tertiary lacustrine and tuffaceous volcanic units (Ts3) which have been faulted upwards and are now exposed at surface. The contained volcanic beds are interpreted to have been weathered and leached thereby providing a source for the lithium bearing groundwater.

The lithium bearing brines moved down sequence/aquifers to localised low points in the aquifer system. Such low points are proposed to comprise down faulted blocks of gently dipping lacustrine sediments abutting along steeply west dipping, striking 020°, valley bounding normal faults. Satellite imagery shows several distinct areas of high light reflectance running approximately parallel to the faults through the MQR's claims. These may correlate with other lithium bearing units which are known to occur and have been sampled on adjoining properties.

2.1.5 Hydrogeology

With regards to hydrogeology, the Clayton Valley area is an internally drained closed-basin that lies within the eastern rain shadow of the Sierra Nevada Mountains. It is a topographic low surrounded by mountainous highlands that drain into the basin. The majority of the water in Clayton Valley occurs in the subsurface but some minor surface water occurs as cold springs in surrounding highlands mostly to the north, west and south.

There are six aquifers known in the area and these are divided and defined based on stratigraphic position and lithological characteristics. The general stratigraphic order of the aquifers from the deepest to the shallowest is the Lower Gravel Aquifer (LGA), the Lower Aquifer System (LAS), Main Ash Aquifer (MAA), the Marginal Gravel Aquifer (MGA), the Salt Aquifer System (SAS) and the Tufa Aquifer System (TAS). The latter two aquifers have similar stratigraphic positions at shallow depths. The MGA stratigraphic character is different from the more or less tabular nature of the other aquifers. The MAA is the largest and most productive aquifer in the north of Clayton Valley.

The ultimate source of the lithium within the Clayton Valley basin remains unclear with both clays and brines postulated.

2.1.6 Mineralisation

The known lithium mineralisation is hosted as a solute in a predominantly sodium chloride brine, and it is the distribution of this brine that is of relevance. As such, the term 'mineralisation' is not wholly relevant, as the brine is mobile and can be affected by pumping of groundwater (for example from the adjacent Albemarle property), and by local hydrogeological variations (e.g. localised freshwater lenses in near-surface gravel deposits being affected by rainfall etc.).

However, lithium is present in the basin not only as a solute, but also within the solid matrix that forms the basin infill deposits within the graben structures, particularly within the finer clay and silt fractions.

The extent of mineralisation in the Clayton Valley basin is relatively well understood based on exploration work previously completed in the basin, information from the producing Silver Peak lithium operations (seven kilometres northeast of MQR's Clayton Valley Project) and from additional published and unpublished data.

The mineralisation is present within the finer-grained clastic sediments and ash/tuff layers that were deposited as part of a Pleistocene lake. These sediments are typically found in the eastern half of the elongated Clayton Valley. It is present as a series of aquifers that contain brines with varying concentrations of lithium. Where data exist, they tend to show that the aquifers are closer to the surface in the northern part of Clayton Valley, and that they deepen in the southern half of the basin, as the total thickness of the basin increases to the south, as does the thickness of the overlying alluvial gravels which do not contain appreciable mineralisation.

2.1.7 SRK comment

The Clayton Valley of Nevada is a recognised lithium brine production area hosting North America's only producing lithium mine, Albemarle's (NYSE: ALB) Silver Peak lithium brine operation. MQR's claims lie seven kilometres southeast of the Silver Peak lithium mine.

The Silver Peak facility commenced operation in 1967 and was the world's dominant lithium producer until the late 1980s, when a Chilean lithium brine operation commenced followed by brine operations in Argentina and China. The Silver Peak operation produces lithium carbonate (for the production of aluminium and ceramics) and lithium hydroxide anhydrous (used in carbon dioxide scrubbers). These lithium chemicals are produced by solar evaporation pre-concentration and subsequent refining techniques of lithium chloride brines pumped from beneath the Clayton Valley playa. The brine varies between 100 and 300 ppm lithium. The operation covers 15,301 acres (6,192 ha) and based on an annual production rate of 6,000 tonnes) approximately some 20 years' worth of reserves are reported to remain.

In addition to MQR, the Clayton Valley area is being explored by a number of TSX Venture Exchange listed lithium exploration companies including Pure Energy Minerals, Noram Ventures, Matica Enterprises (now owned by Spearmint Resources), Cypress Development Corp and Lithium-X.

MQR's Clayton Valley Project is positioned along the northeastern flank of a southwest-northeast trending trough (defined through gravity geophysical methods) that defines the topographic low keel of the basin. This topographic position has potential to host basin brines at depth below the Project area. Gravity data shows MQR's claims are underlain by a very thick sequence (mostly extending from 400 to 800 m from surface to basement) of basin fill stratigraphy and cover the northeastern part of the gravity low, interpreted to be an elongated infilled basin. The eastern boundary of the basin is steeper than that of the western edge. Pure Energy suggests this may be due to steeper or more pronounced normal faulting along the eastern edge, and/or the presence of more complex faulting along the western edge of the graben.

The Company's claims about the northeastern perimeter of Pure Energy's claims then extends east towards Clayton Ridge. Pure Energy's claims overlie the deepest portions of a trough detected by a gravity geophysical survey. However, the MQR's Project area covers the eastern flank of this gravity trough and contains some north-south structures (faults) that potentially can act as controls to lithium brine movement.

Pure Energy's exploration data appears to indicate favourable lithium brine targets are located along the western and west central portions of MQR's claims. Drilling can test if the two lithium-bearing aquifers discovered by Pure Energy extend laterally beneath MQR's claims.

Salt flat areas such as Clayton Valley can be of considerable size and multiple operators may be present on any individual area. Property rights in brine deposits are defined by nominally vertical planes between surface coordinates. However, due to the dynamic nature of the brines, brine extraction operations can have effects beyond the corresponding property limits.

2.1.8 Other deposits in the region

MQR's claims are situated adjacent to the southeastern edge of the Clayton Valley salt pan. They are located adjacent:

- to the west by claims held by Pure Energy Minerals, whom hold claims over the southern extension of the Clayton Valley salt pan;
- to the east by claims held by Noram Ventures; and
- to the north by claims held by Matica Enterprises (now owned by Spearmint Resources).

North of Matica Enterprises (Spearmint Resources) claims are claims held by Cypress Resources, whilst claims on the western side of the Clayton Valley are held by Lithium-X.

3 Canadian Co27 Pty Ltd

Canadian Co27 Pty Ltd (Co27) is a West Perth based company which was registered on 2 November 2017 with Australian Company Number 622 631 814, held by Syracuse Capital Pty Ltd, Jet Capital Pty Ltd, Vonross Nominees Pty Ltd and Ninety Three Pty Ltd.

Co27 is party to the following agreements (Project Agreements) to acquire interests in the following cobalt projects in Ontario, Canada, which are the subject of this Report:

- An agreement with Global Energy Metals Corp. (GEMC) to earn up to a 70% interest in the Werner Lake Project in Ontario, Canada.
- An agreement with Caamo Capital Corp., Gino Chitaroni and Blackstone Development Inc. to acquire a 100% interest in the Skeleton Lake Project (Mulligan Area) situated 55 km north of the town of Cobalt in Ontario, Canada.
- An agreement with Perry Vern English to acquire a 100% interest in the Werner Lake East/ West Project in Ontario, Canada.

3.1 Werner Lake Project

3.1.1 Introduction

The Werner Lake Project is located in northwestern Ontario, within the Kenora Mining District roughly 14 km east of the Manitoba – Ontario border. The Project area lies within the Umfreville Lake sheet, National Topographic System (NTS) 52L/07 (1: 50,000 scale) at latitude 50°28'11" N and longitude 94°56'50" W.

The Project is situated approximately 85 km north-northwest of Kenora, Ontario and 170 km east-northeast of Winnipeg, Manitoba (Figure 3-1). While the town of Lac du Bonnet in Manitoba is the closest permanent population centre to the Project, it offers little in the way of technical services. Kenora is the closest centre supporting Government offices and authorities responsible for administration, policing and maintenance. Winnipeg provides a comprehensive supply of services and supplies.

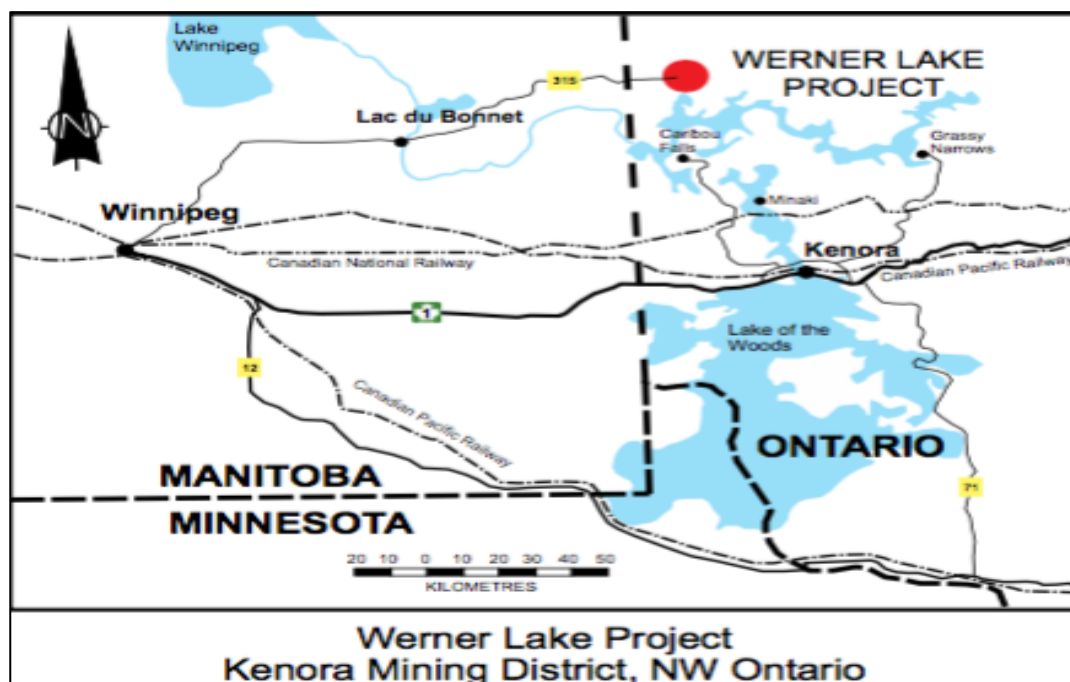


Figure 3-1: Location of Co27's Werner Lake Project

The Project is most easily accessed from Manitoba, following Manitoba provincial roads 313 and 315 from Lac du Bonnet to the Ontario border. East of the Ontario/Manitoba border, the access continues along an unmaintained dirt road (the "Werner Lake Road") for approximately 20 km to the historic Werner Lake mine site. The Werner Lake Road then continues to the old Gordon Lake Mine, another 3.5 km to the east.

The Canadian Pacific Railway mainline passes some 45 km south of Lac du Bonnet and was used previously for the transport of concentrates and other heavy freight to the area.

Werner Lake has no facilities other than a private lodge used for recreational purposes. The facilities associated with the former mining operations have all been abandoned, dismantled, or collapsed and are unable to support any new development.

The Werner Lake area is characterised by mild summers and cold winters with the average temperature varying from 25°C in summer to -20°C in winter. Precipitation is around 650 mm per year with approximately two thirds of this falling between May and September as rain. During winter snow depth reaches approximately 45 cm. The area is able to be accessed throughout the year with some snow ploughing required in the winter months.

Topographically, the Werner Lake area is characterised by low relief with elevations ranging from 300 m to 400 m above sea level. The area is forested with jack pine, white spruce and blueberry bushes, as well as areas of thicker soil cover support birch and poplar trees.

3.1.2 Ownership and tenure

The Werner Lake Project consists of 91 Unpatented Claims (conveying mineral rights over an area of 16 ha) plus six Unpatented Claims (conveying mineral and surface rights), covering a total area of 1,552 ha. These 97 Unpatented Claims represent the total area covered by the Werner Lake Project.

Overlapping the Unpatented Claims area, as shown in Figure 3-2 and Figure 3-3, there are also two 21-year Leaseholds (expiring March 30, 2030) and ten Licenses of Occupation. A summary of the Unpatented Claims, Leaseholds and Licences of Occupation can be found in Table 3-1.

Table 3-1: Werner Lake Project – summary of mineral claims

Mineral Rights	No. of Claims/Leases	Area (ha)	Comments
Unpatented Claims	91	1,456	Mining Rights Only
Unpatented Claims	6	96	Surface & Mining Rights
Total Area for SRK Valuation	97	1,5552	
Overlapping Leaseholds	2	32.5	Mining Rights Only
Overlapping Licenses of Occupation	10	356.567	Mining Rights Only

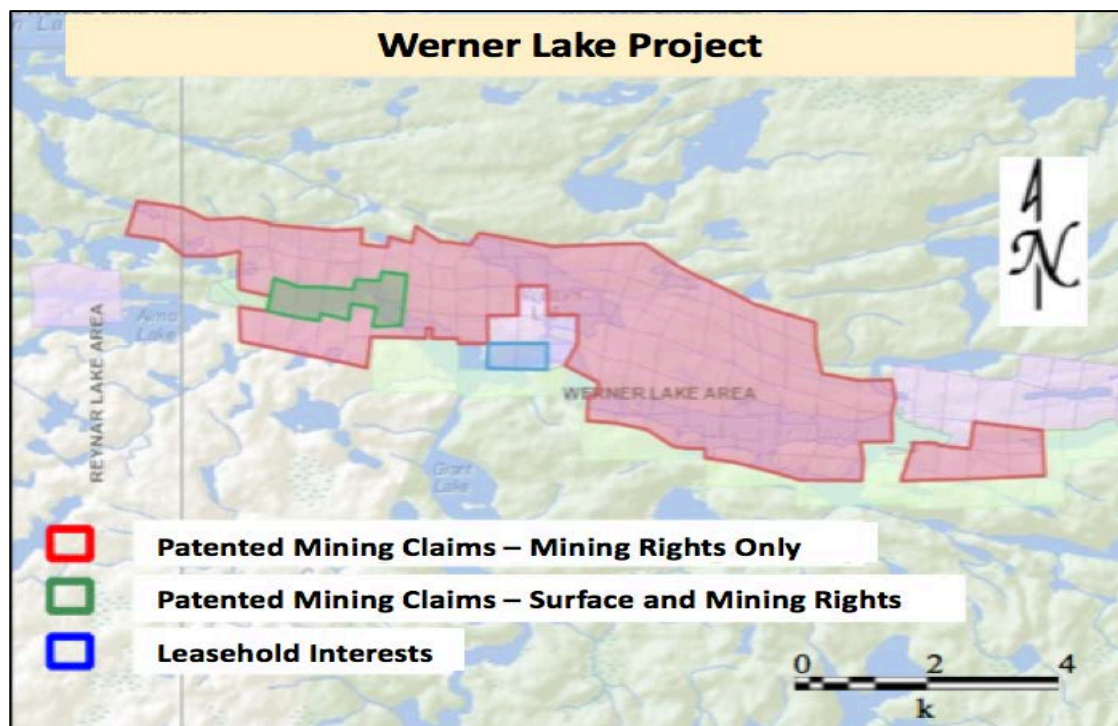


Figure 3-2: Location of Werner Lake Project mining claims and leasehold interests

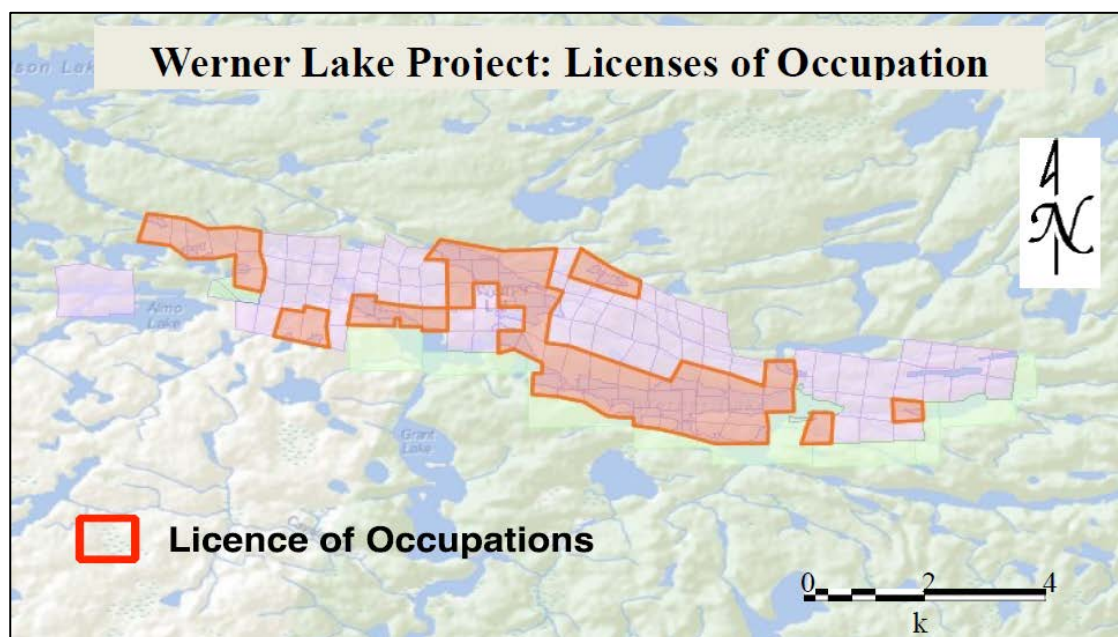


Figure 3-3: Location of Werner Lake Project licences of occupation

A review of the project was carried out by the Canadian Ministry of Mines in July 2012 and recommended actions to meet the requirements of the Mine Rehabilitation Code of Ontario were made. None of these recommendations are considered by GEMC to be significant and steps are underway to correct any deficiencies. SRK is not aware of any material environmental liabilities on the Project.

Further details on the current status of the mining claims, leasehold interests and Licence of Occupations are presented in independent tenure reports (Appendix B).

3.1.3 History

The history of the Werner Lake Project was recently summarised by AGP Mining Consultants Inc (AGP) from which the following section is largely derived.

Broadly the development history of the Werner Lake comprises three phases:

- 1 Early discovery, exploration, and production (1920 to 1944).
- 2 Development and operation from Canmine Resources Corporation (1994 to 2001).
- 3 Exploration activities from Puget Ventures Ltd (2009 to 2010).

Copper – cobalt mineralisation was first discovered in the Werner Lake area in 1920-1921. Subsequently, a series of test pits, trenches, and a shallow shaft was sunk near the current Werner Lake Cobalt deposit with a small mine developed and operated until 1944. Total mine production over this period was reported at 143,386 lbs of cobalt grading approximately 2.2% cobalt and 0.75 % copper (Hughes 2010a).

The Werner Lake cobalt deposit lay relatively dormant from the time of the mine closure in 1944 until Canmine conducted regional exploration work at Werner, Rex, and Bug Lakes beginning in 1994. Canmine's initial efforts included a 1,923 line-kilometre (line-km) helicopter-borne geophysical survey conducted by Aerodat Inc. This work led to more detailed ground geophysical surveying which ultimately resulted in the discovery of the Big Zone Deposit and the Eastern Shallows Deposit.

Between 1995 and 1997, Canmine completed over 75,000 feet (roughly 22,860 m) of diamond drilling at the Werner Lake project. Drilling of previous identified zones of mineralisation resulted in the delineation of Lenses 1 and 2 of the Werner Lake Minesite deposit and the discovery of Lens 3 of the Werner Lake Minesite deposit and the West cobalt deposit.

In 1995-1996, Canmine reported in their 1998 Annual Information Circular (AIF), 3,382 tonnes were taken from the former Werner Lake mine site (Old Mine). By the end of 1997, a total of 847 feet (approximately 258 m) of underground ramping, drifting, and raising was completed into the West Cobalt deposit and 10,000 tonnes of mineralised material was extracted.

In 1997, Canmine contracted Lakefield Research Limited (Lakefield) to conduct metallurgical bench test milling and chemical analysis on a 25-tonne bulk sample of the Werner Lake mineralised material. The metallurgical and hydrometallurgical test work proved positive and it was recommended that Canmine proceed to pre-feasibility work.

In 1999, a Pre-Feasibility Study concluded that full feasibility work on the project was warranted. Canmine began feasibility work, but ran out of funds prior to the studies being completed. Canmine sought creditor protection under the Companies Creditor Arrangement Act (Canada) in 2002. The project was then purchased out of receivership by Commerce Capital, a private company. Under the terms of that arrangement the leases and claims were sold free of any incumbrances and royalties.

Commerce Capital then completed a business arrangement with Puget Ventures Limited (Puget) in September 2008 in which Puget acquired all the outstanding mineral claims, leases, and Licenses of Occupation. Under the terms of that agreement, Puget took control of the complete land package, and Capital Puget subsequently became registered as Global Cobalt Corporation. GEMC was created through a spinout transaction from Global Cobalt Corporation in January 2016 and retained possession of the Werner Lake Project.

From December 2009 to May 2010, Puget carried out a 7,565.3-m drill program with a primary goal to increase known mineralisation and produce a revised resource estimate for the Werner Lake and West Werner Lake cobalt-copper-gold deposits. No further work was conducted on the Project by Puget after 2010.

In July 2011, Puget, through a reverse takeover, became Global Cobalt Corporation.

Table 3-2 summarises the drill holes in database from Canmine Resources Corporation (1994 to 2001) and Puget Ventures Ltd (2009 to 2010).

Table 3-2: Werner Lake Project – summary of drill holes in database

Drill Program	Number of Drill Holes	Length (m)
1995-1997	219	21,312.85
2001	13	3,759.76
2009-2010	22	7,565
Total	266	32,702.91

Source: AGP, 2017 - GEMC NI 43-101 Technical Report, September 2017.

Reports of the historical production from the Werner Lake mine are limited but a summary of the available information of historical production is provided in Table 3-3 below.

Table 3-3: Werner Lake Project – summary of historic production

Location	Year	Tons or tonnes produced	Co lbs produced	Comments
Old Mine	1932	70 tons	20,000	70 short tons = 64.6 metric tonnes Shaft sunk to about 35 ft (10.7 m) (Carlson, 1957).
		(Carlson, 1957)	(Carlson, 1957)	
Old Mine	1940-44	n/a	123,386	Ore was hand-cobbed until 1942. (Carlson, 1957). Shaft is 100 ft. (30.5 m). (Thomson, 1950). 2 compartment shaft developed and deepened and a 42 ft. (12.8 m) adit was completed. (ODM, 1945; Parker, 1998).
			(Carlson, 1957)	
Old Mine	1940-44	2,955 tonnes	n/a	Reference to tonnes in AIF 1998 is of unknown origin; no reference cited.
		(AIF, 1998)		
Removed from "former Cobalt mine site" Old Mine	1995-96	3,382 tonnes	n/a	Reference to tonnes in AIF 1998 is of unknown origin; no reference cited. Tonnes are reiterated in Harper (2011); no reference cited.
		(AIF, 1998) (Harper, 2011)		
West Cobalt	1997	10,000 tonnes	n/a	UG Development ramp development and drifting. Canmine stated they expected underground. Exploration to include up to 20,000 tonnes of potential ore to be tested (AIF, 1998).
		(AIF, 1998)		

Note: n/a = not available

Source: AGP, 2017 - GEMC NI 43-101 Technical Report, September 2017.

In January 2016, Global Energy Metals Corp (GEMC) acquired the Werner Lake Project as part of a spin-out transaction from Global Cobalt Corporation. GEMC has not completed any on-site physical work on the project with work focusing on reviewing historic data primarily from the Canmine and Puget activities and completing a Canadian National Instrument (NI) 43-101 Technical Report in September 2017.

3.1.4 Geological setting

The Werner Lake Belt lies within the Archaean English River sub-province which is a 25 to 100 km wide by 800 km long, east-west trending belt of predominantly metasedimentary gneisses intruded by syn- to late-tectonic felsic intrusive rocks within the Superior Province.

The Werner Lake Belt is defined by a deep-seated structure that is interpreted to have ruptured the Superior Province. The structural zone is up to 500 m wide, with near vertical dips. At Werner Lake, the structural zone is marked at surface by a prominent 25 to 50 m wide U-shaped valley, which disappears to the west under Reynar Lake and is characterised by high grade amphibolite to granulite facies metamorphism. The area is interpreted to have undergone complex, multi-phase deformation with at least three deformation events recorded.

The Werner Lake Project area (Figure 3-4) is underlain by a deformed sequence of east-west striking, steeply dipping sequences comprised of metasedimentary gneiss, granitic gneiss, mafic to ultramafic rocks, alteration rocks and massive cobalt-copper-gold mineralisation plus granitoid intrusive rocks.

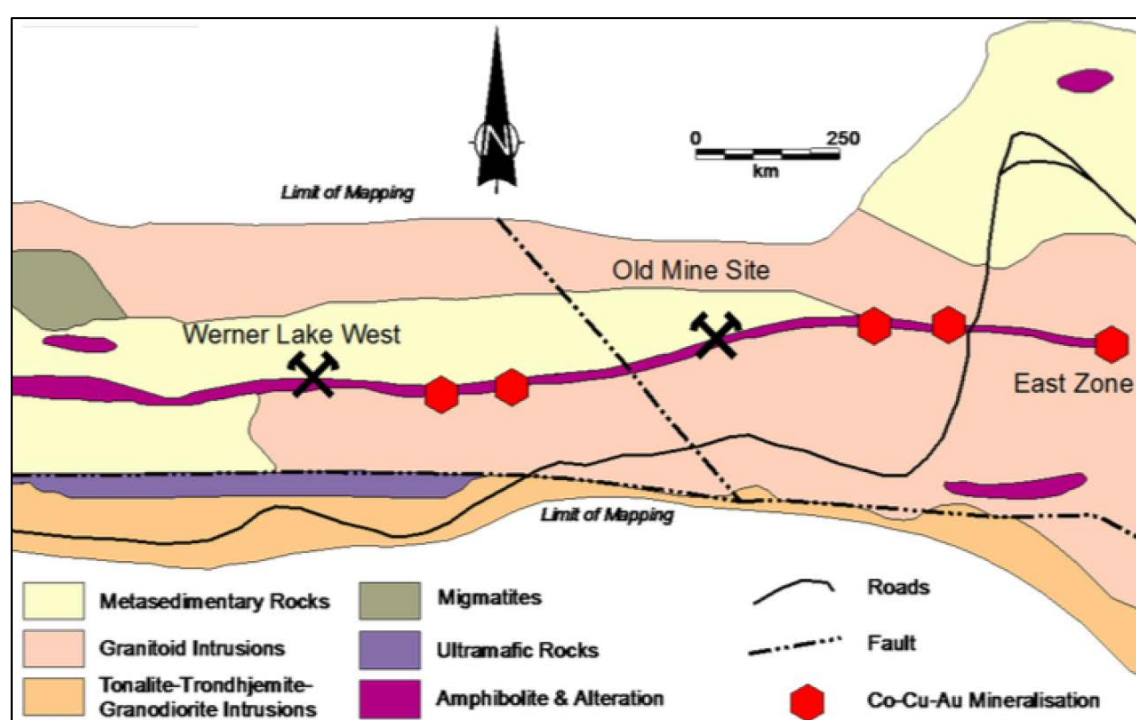


Figure 3-4: Simplified geological plan of the Werner Lake Project

Source: AGP, 2017 - GEMC NI 43-101 Technical Report, September 2017.

The key exploration target is the amphibolite layer that hosts West Cobalt, Werner Lake Minesite, and Eastern Shallows cobalt deposits. This layer is part of the gneissic stratigraphy on the north side of a deep-seated fault. Typically, outcrops are rare and small, as the amphibolite is soft and weathers deeply. In contrast, the areas of granite and paragneiss are more resistant and outcrop over large areas.

The amphibolite comprises hornblende and calcic plagioclase and an assemblage of alteration minerals that give it a very distinctive appearance due to the presence of large red garnets (25%); very-coarse-grained, overlapping plates of biotite (20 to 25%); fine-grained, disseminated magnetite (5%), fine-to medium-grained pyroxene (20%) and lesser amounts of feldspar, muscovite, epidote, and amphibole.

This well-developed alteration assemblage that extends as a halo approximately 25 m around the cobalt deposits, interprets the garnet-amphibole-pyroxene-magnetite assemblage as a skarn, formed

by an invading metasomatic hydrothermal fluid that replaced a serpentinitised and deformed ultramafic protolith.

At Werner Lake, high-grade cobalt mineralisation occurs in stacked lenses that occupy tensional areas intruded by gabbroic pegmatites to produce skarn assemblages. These tensional areas occur as sigmoidal folds in larger drag folds and in tensional fractures on the east side of major block faults. They occur in rare swarms over a distance of approximately 10 km, extending from the Eastern Shallows Cobalt Deposit on the east side of Gordon Lake to the West Cobalt Deposit 500 m west of the Werner Lake Old Mine Deposit. Individual pegmatite dykelets are tens of centimetres wide and unusually up to 5 m wide. They are discontinuous, rootless, pinch-and-swell features, with individual boudins approximately 25 m in length. Chalcopyrite, pyrite, pyrrhotite, and cobaltite are hosted by biotite-amphibole garnet gneiss.

Two types of cobalt mineralisation are reported:

- Cobalt in cobaltite ((Co, Fe) AsS)
- Cobalt in the linnäeite and bravoite group ((Co, Ni) S₂ to Co₃S₄) that rims pyrite crystals and forms lamellae within pyrite.

The Project is divided in two distinct deposits. To the east, the Werner Lake Old Mine deposit and to the west, the Werner Lake West cobalt deposit.

3.1.5 Mineral Resource Estimates

A number of historical estimates have been prepared since the mid- 1990s pertaining to the cobalt-copper-gold mineralisation at Werner Lake.

SRK cautions the reader that the historical resources presented in this section are for historical context only. Carmine's latest resource / reserve estimate for the Werner Lake West Cobalt deposit and the Old Minesite deposit dated January 1999 is presented below:

- Proven Reserves total 140,031 tonnes of 0.47% cobalt, 0.26% copper and 0.008 oz/t gold
- Probable Reserves total 40,829 tonnes of 0.25% cobalt, 0.43% copper and 0.030 oz/t gold
- Indicated Resources total 51,456 tonnes of 0.13% cobalt, 0.20% copper and 0.003 oz/t gold
- Inferred Resources total 869,378 tonnes of 0.29% cobalt, 0.28% copper and 0.011 oz/t gold.

In April 2002, SNC reported a resource estimate for the Werner Lake project (Wahl 2002) at a 0.1%, 0.15%, and 0.2 %Co cut-off.

The 0.15 %Co cut-off is presented below:

- Measured Resources total 147,700 tonnes of 0.32% cobalt, 0.26% Copper and 0.007 oz/t gold
- Indicated Resources total 31,500 tonnes of 0.23% cobalt, 0.28% Copper and 0.006 oz/t gold
- Inferred Resources total 100 tonnes of 0.29% cobalt, 0.14% Copper and 0.003 oz/t gold.

In September 2017, GEMC announced the most recent mineral resource estimate for the Werner Lake Cobalt Project in its NI 43-101 Technical Report. This estimate was prepared and disclosed in accordance with the CIM Standards and Definitions for Mineral Resources and Mineral Reserves (2014). The QP responsible for these resource estimates is Mr Paul Daigle, P.Geo., Associate Senior Geologist for AGP. The effective date of this mineral resource was 11 April 2017. Table 3-4 presents the most recent Mineral Resource estimate for the Werner Lake deposit.

Table 3-4: 2017 Werner Lake Mineral Resource estimate (CIM 2014)

Classification	Co cut-off	Tonnage	Co (%)	Cu (%)	As (%)	Au (g/t)
Indicated	0.25%	57,900	0.51%	0.25%	0.27%	0.22
Inferred	0.25%	6,300	0.48%	0.14%	0.30%	0.24
Total		64,200	0.51%	0.24%	0.27%	0.22

Source: AGP, 2017 - GEMC NI 43-101 Technical Report, September 2017.

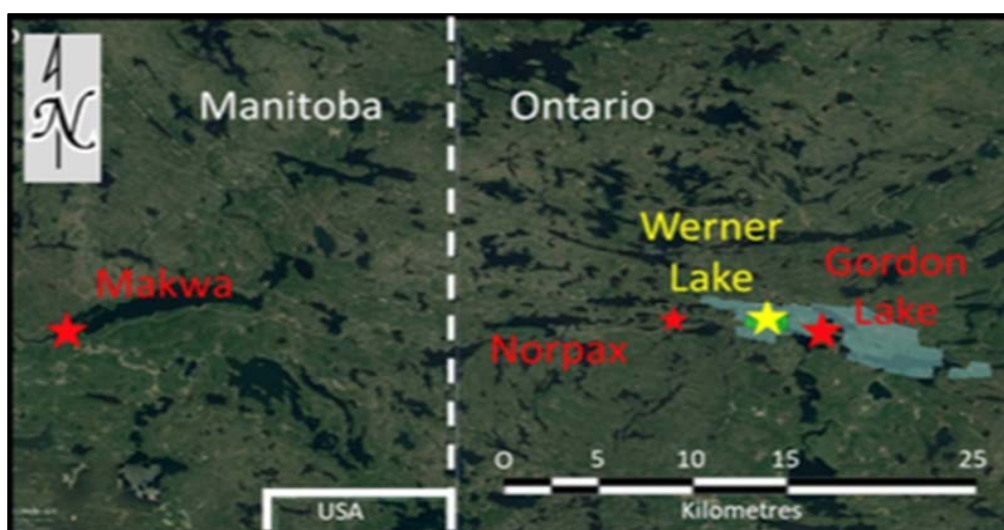
Notes: Block model was estimated by inverse distance (ID) cubed interpolation method; Average density of mineralised rock was calculated based on %Co + % Cu relation. Mined out areas were excluded from the Mineral Resources; Tonnage and average grade numbers are rounded; summation errors may occur.

The resource estimate was prepared using interpreted mineralised veins (domains). A cut-off grade of 0.25 %Co was selected for reporting of the mineral resources based on a cobalt price of US\$14.90 and metal recovery of 85%. The mining method assumed for this deposit was an underground scenario, therefore a constraining shell was not applied to Mineral Resources. Further details relating to the estimate are presented in the GEMC NI43-101 report.

SRK notes that the current estimate was not reported in accordance to the JORC Code but under the CIM reporting system. Based on its high-level review of the supporting data and methodology employed in the estimation process, SRK considers the stated Mineral Resource estimates to be robust and adequate for valuation purposes.

3.1.6 Adjacent Properties

The main adjacent properties to the Werner Lake Project consist of the Gordon Lake Mine, the Makwa and Norpax deposits, as shown in Figure 3-5.

**Figure 3-5: Werner Lake Project – adjacent properties**

The Gordon Lake Mine is completely surrounded by the Werner Lake Project tenure. Nickel-copper mineralisation in ultramafic rocks was first discovered at Gordon Lake in 1942 and was explored for a number of years by various groups. The Gordon Lake Mine commenced production in 1962 and over the life of the mine produced 1,370,285 tons of ore averaging 0.92% Ni, 0.47% Co, 0.004 ounces per ton Pt and 0.023 ounces per ton Pd. The mine shut down in 1969, though the mill continued to process ore until 1972 when all operations ceased. Two types of sulphide mineralisation were mined: disseminated copper-nickel sulphides in ultramafic bodies; and breccia sulphides in “amphibolite” (Scoates, 1972).

The Gordon Lake site was reactivated in the 1970's when Makwa Nickel Chrome Mines (a Falconbridge subsidiary) used the mill to process nickel-copper ore from their Dumbarton and Makwa deposits further west within the Werner Lake Belt, just inside the Manitoba border.

There are several smaller showings that have seen various levels of exploration and/or development work near the Werner Lake Project, being the most significant the Norpax deposit, located immediately west of the west end of the Project. Norpax was discovered in 1953 and subsequently subjected to extensive diamond drilling and underground exploration and development. In 1958, a four hundred foot, three-compartment vertical shaft was completed. Drifting into mineralisation was carried out on the 250 foot and 375 foot levels.

According to Canadian Mines Handbook (1963), Norpax Nickel Mines reported a historical estimate of 1,010,000 t of probable resource grading 1.2% Ni and 0.5% Cu. No recent exploration has been undertaken on the Norpax deposit to upgrade this estimate to modern international mineral resource/reserve reporting standards and as such SRK cautions the estimate is for information purposes only and should be considered by readers as being for indicative of the potential tonnes and grades.

The Werner Lake East/ West Project is also adjacent to the Werner Lake Project and is described in Section 3.2 below.

3.2 Werner Lake East/ West Project

The Werner Lake East/ West Project comprises 97 claims (each of 16 ha) for approximately 1,552 ha in total, as shown in Figure 3-6. These claims are currently owned by Perry Vern English and are due to expire on 11 April 2019. Co27 has entered into an agreement with Perry Vern English to acquire a 100% interest in the Werner Lake East/ West Project located in Ontario, Canada. MQR's aims to unify the Werner Lake East/ West property with the Werner Lake Project.

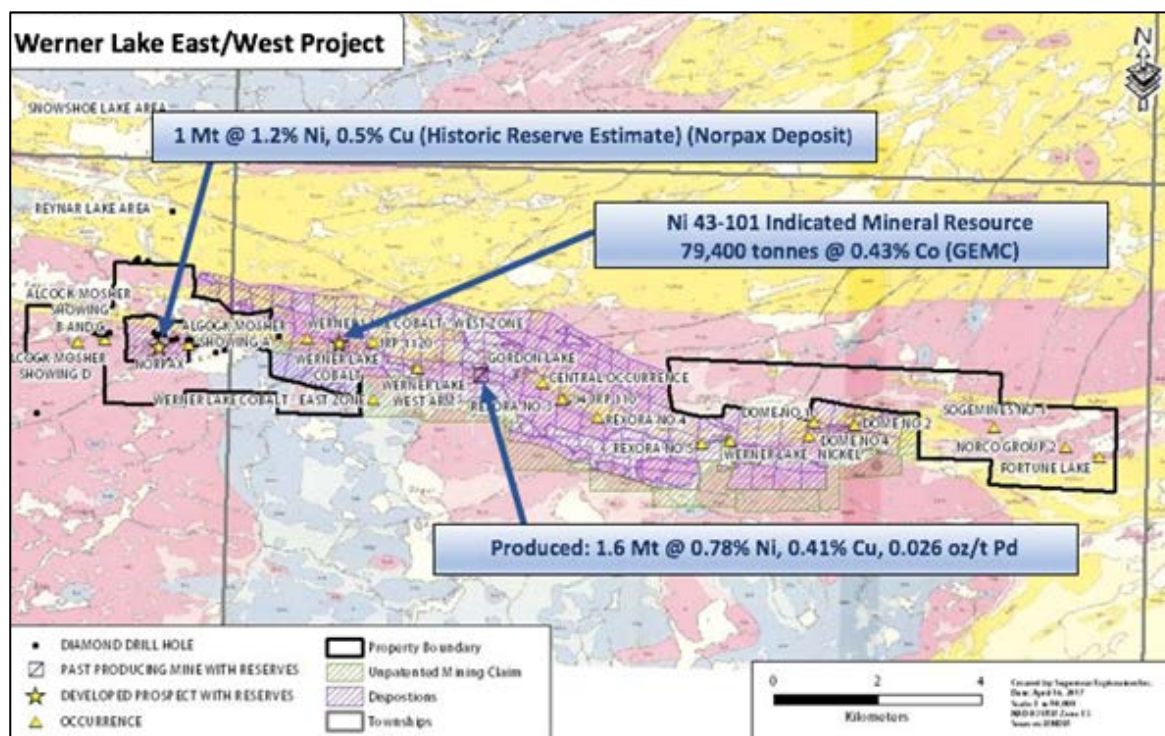


Figure 3-6: Werner Lake East/ West Project – location map

The Werner Lake West Block lies adjacent to the western limit of the main Werner Lake Project and the covers extensions to the known mineralisation at Werner Lake. The area surrounds the Norpax

deposit (Section 3.1.5), which consists of a historic nickel - cobalt deposit and has been the subject of limited drilling. According to the project owners, the area has yet to be tested in detail for cobalt.

The Werner Lake East Block lies adjacent to the east-northeast limit of the main Werner Lake Project, with historic surface chip and drilling samples indicating potential for copper and nickel mineralisation. According to the project owners, the area has yet to be sampled for cobalt.

Both areas are reportedly covered by a new geophysical survey data collected by the Ontario Geological Survey.

SRK has not been provided with detailed information regarding the project and thus is unable to comment meaningfully regarding the prospectivity of the claim areas.

3.3 Skeleton Lake Project (Mulligan area)

The Skeleton Lake Project lies approximately 470 km northwest of Ottawa and 55 km north of the town of Cobalt in southern Ontario.

Access to the property is via Highway 569, to Shepard Lake Road, Ingram 5 Concession and then approximately 3 km north by un-improved/winter bush road. The Ontario Northland Railway services the town of Cobalt.

The project experiences a moist boreal climate with temperatures ranging from 18°C in July to -16°C in January. The annual precipitation is approximately 785 mm. The local vegetation includes mixed deciduous and coniferous trees including poplar, birch, pine, spruce, alders and willows. The local terrain consists of gently rolling hills to steep ledges and cliffs.

3.3.1 Ownership and tenure

The Skeleton Lake Project (Mulligan Area) consists of 118 Unpatented Claims (16 ha each) totalling 1,888 ha (Table 3-5). The claims surround and abut Meteoric Resources NL's (ASX: MEI) Mulligan and Mulligan East Cobalt Projects and in close proximity to Supreme Metals Corp's (TSX) Foster Marshall silver-cobalt Project.

Co27 has an agreement with Caamo Capital Corp., Gino Chitaroni and Blackstone Development Inc. to acquire a 100% interest in the Skeleton Lake Project.

Table 3-5: Skeleton Lake Project – Unpatented Claims

Number	Claim ID Number	No. of Unpatented Claims	Staking Description	Expiry Date
1	4284407	6	Mulligan Twp.	25/04/25
2	4284408	2	Bayly Twp.	03/05/19
3	4284409	3	Mulligan Twp.	03/05/19
4	4284410	2	Bayly Twp.	25/04/19
5	4284411	6	Bayly Twp.	25/04/19
6	4284412	8	Bayly Twp.	25/04/19
7	4284414	2	Mulligan Twp.	25/04/19
8	4284415	8	Mulligan Twp.	03/05/19
9	4284416	8	Mulligan Twp.	03/05/19
10	4284417	9	Mulligan Twp.	03/05/19
11	4284418	8	Pense Twp.	03/05/19
12	4284419	8	Pense Twp.	03/05/19

Number	Claim ID Number	No. of Unpatented Claims	Staking Description	Expiry Date
13	4284420	12	Pense Twp.	03/05/19
14	4284460	12	Mulligan Twp	10/07/19
15	4284424	8	Ingram Twp.	04/05/19
16	4284421	6	Mulligan Twp	04/05/19
17	4284446	2	Mulligan Twp.	22/06/19
18	4284422	4	Pense Twp	04/05/19
19	4284423	4	Bayly Twp.	04/05/19

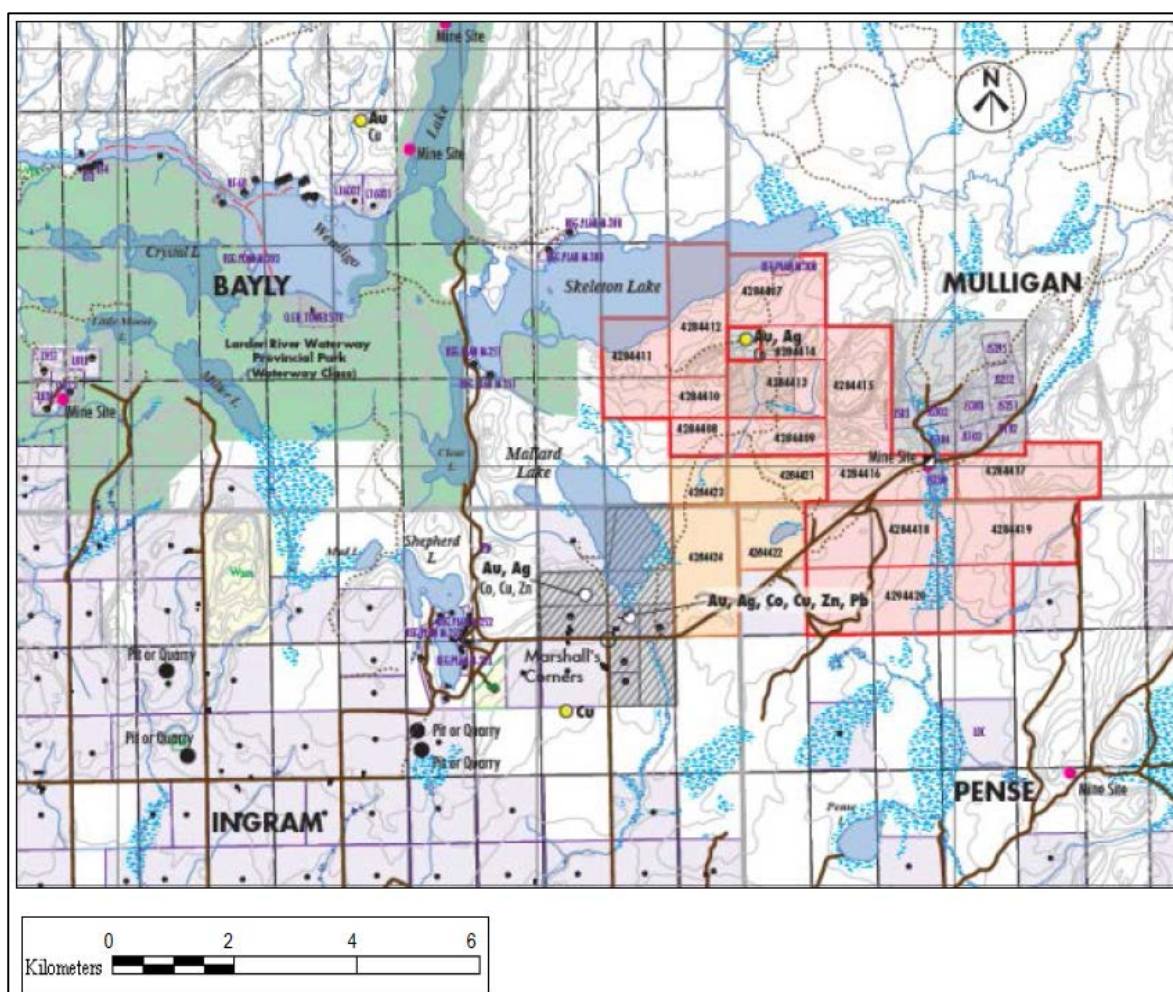


Figure 3-7: Skeleton Lake Project – location map

3.3.2 History

There has been very little exploration completed in the Skeleton Lake area to date. Government assessment reports dating back to the late 1960s are few. Examination of the historical technical records of the area shows that most of the claim block has not received any technical assessment with some limited exceptions. Very few samples collected since this time were analysed for cobalt, with the main focus being on the gold and base metal content.

The project information reports consist of:

- DDH report on L1045588 M-1-90, dated August 1990 logged by B.H. Thorniley
- Assessment Work Report on the Geophysical Survey for the Mulligan Twp. Project claim \$1,045,588 dated October 18, 1990 prepared by Foster Marshall
- Ontario MDI # MD131M15E00013.

The reports were not made available to SRK.

3.3.3 Geology

The Skeleton Lake Project lies within the Cobalt Embayment, a large 150 km² basin developed by a rifted continental margin which deposited thick successions of the Proterozoic aged Huronian Supergroup sediments unconformably on Archean granitic and mafic metavolcanic basement. The Huronian Supergroup has been intruded by Nipissing Diabase sills and dykes.

The Cobalt Embayment is renowned for its historic production from high grade silver-cobalt vein style mineralisation totalling in excess of 28 million tonnes of cobalt and 720 million ounces of silver (Meteoric, 2017). The main rocks at Cobalt that host silver-cobalt vein mineralisation are Coleman Member sediments of the Huronian Supergroup, Nipissing Diabase sills and Archean aged basement rocks. Cobalt-bearing polymetallic veins of the Cobalt Embayment are interpreted as shallow, peripheral component of large-scale hydrothermal systems where flow was focused along both the regional unconformity between basement rocks and overlying sediments and reactivated faults that offset the unconformity.

Aeromagnetic geophysical data of the Ontario Geological Survey over the area shows several major northeast trending structures across the area, with mineralised veins and vein sets interpreted to form in areas of dilation.

Regional geology consists of Nipissing Diabase covering most of the occurrence. Outcrops of conglomerate, greywacke and argillites of the Cobalt Group outcrop north and south of the project area. The third party owned "Mulligan cobalt occurrence" (Au-Ag-Co) is located to the southeast, outside the Skeleton Lake project area.

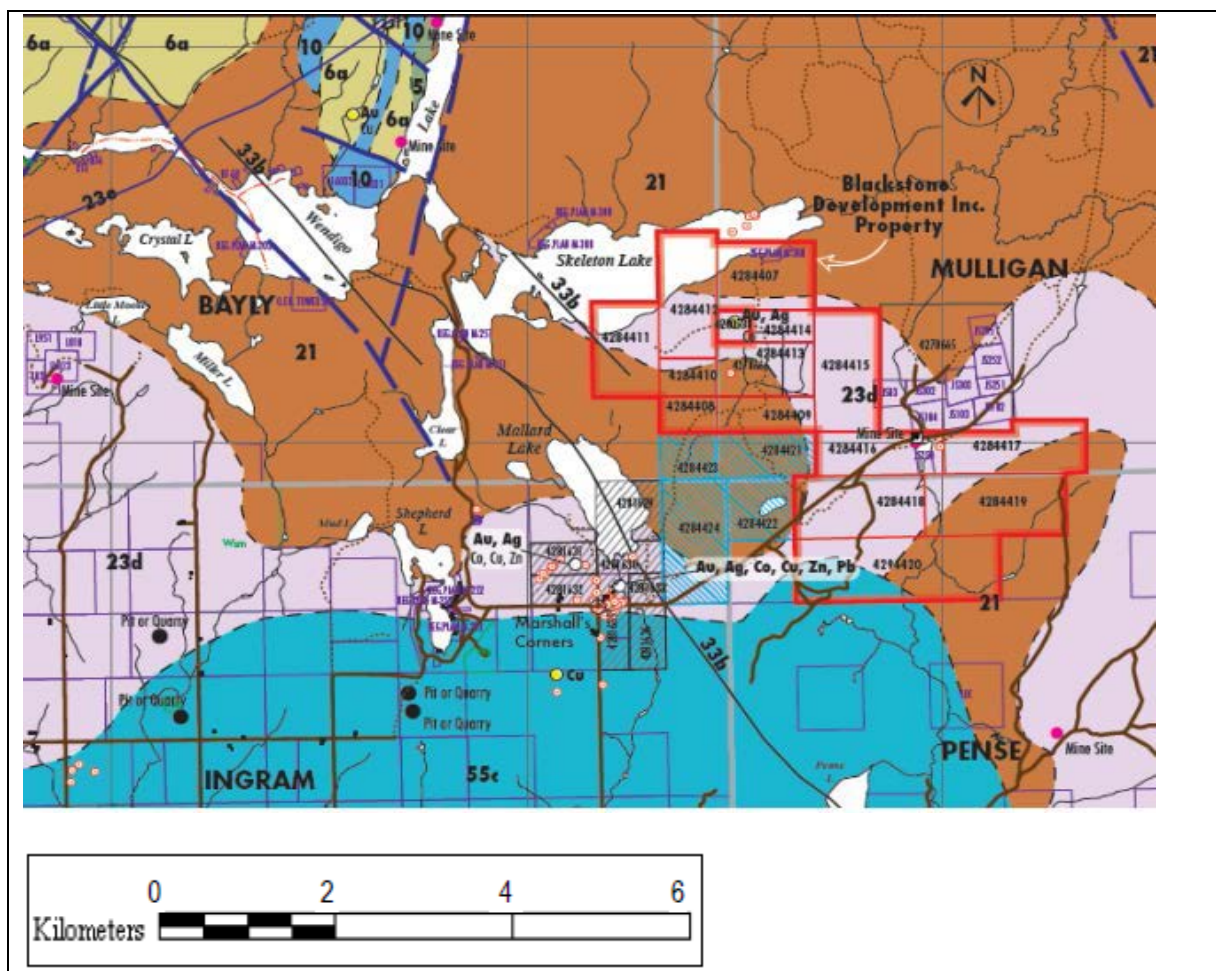


Figure 3-8: Skeleton Lake Project (red polygons) – regional geology and location map

Note: The area of the map showing the Au-Ag-Co southeast of Skeleton Lake is the Mulligan Cobalt occurrence.

The Mulligan cobalt occurrence is contiguous to the Skeleton Lake project and is an important indicator with respects to the surrounding geology. Marshall (1990) reports that at the Mulligan cobalt occurrence, a number of quartz veins were exposed on surface and in a pit where ore that was extracted exists. Grab geochemical sampling returned a maximum value of 0.005% cobalt. The recommendation was to drill one diamond drill hole below the pit to test for mineralisation at depth.

Diamond drill hole M-1-90 was drilled at a minus 45° dip with total depth of 201 feet (61.2 m). However, core and mineralisation information obtained from the drill hole is limited. The sampling of the drill hole consisted of four intervals (Table 3-6).

Table 3-6: Mulligan cobalt occurrence drilling results

Sample ID	From (ft)	To (ft)	Interval (ft)	Core Observations	Gold (opt)	Silver (opt)	Cobalt (%)
M-1-4	3	4	1	Good Co mineralization	0.005	0.03	0.595
M-1-5	14.6	153	0.7	Blebs of Co mineralization	0.007	0.02	0.542
M-1-6	34.9	35.3	0.4	Blebs of Co mineralization	0.028	0.01	N/A
M-1-7	368	37.6	0.8	Blebs of Co mineralization	0.002	0.01	N/A

Note: N/A = not analysed.

SRK has not been provided with detailed information regarding the project and thus is unable to comment meaningfully regarding the prospectivity of the claim areas.

4 Other Considerations

4.1 Market conditions

4.1.1 Lithium market

According to the website of market research house, Roskill Information Services (<https://roskill.com/market-report/lithium/>), lithium supply is ramping up to meet the growth in demand for lithium-ion (Li-ion) batteries. In 2016, the market for Li-ion batteries was 87 GWh, a ten-fold increase on a decade earlier, based on considerable growth in portable consumer electronics.

Recently, growth has been accelerating as Li-ion batteries are used more widely in automotive applications, which accounted for nearly 50% of Li-ion battery output in 2016. This was largely driven by the electrification of buses in China, but also strong Chinese government drives to meet emissions targets through the use of electric vehicles (EVs).

Roskill expects this growth to continue to 2026, as electric vehicles begin to compete on price with traditional gasoline/ diesel vehicles without incentives, and increased market penetration. By 2026, the transportation market for Li-ion batteries could reach over 1 TWh – 40% increase over 2026. Production of energy storage systems (ESSs) is also predicted to grow at a similar rate, but could be faster if costs fall and there is increased uptake of renewable energy.

Up to 2015, the successful entry of new suppliers was limited by technical and financial issues, and market requirements were largely met by high-cost Chinese production based on imported raw materials. The increase in prices from 2016 has caused a rush in companies staking, purchasing, evaluating or expanding their assets.

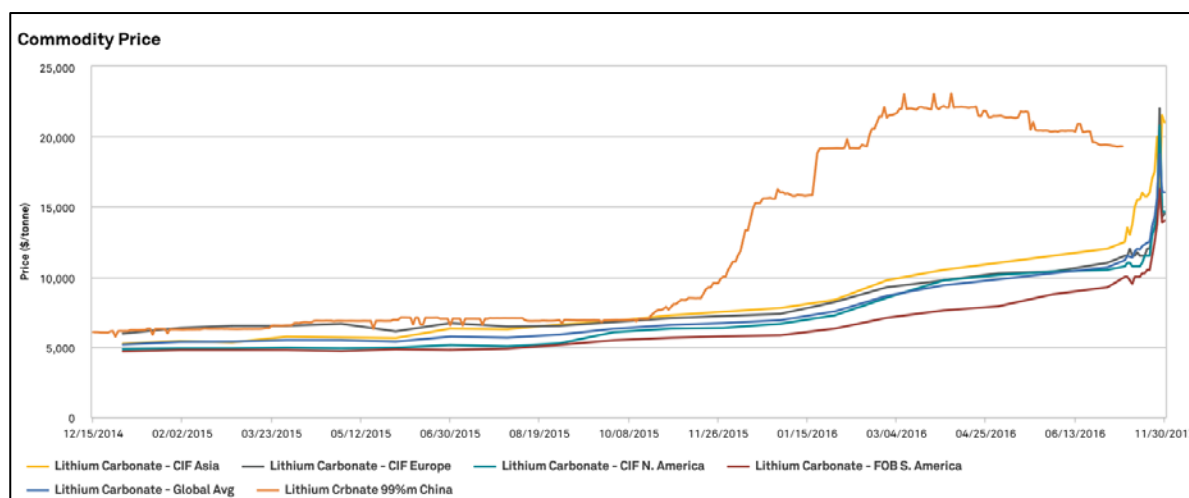


Figure 4-1: Historical pricing – lithium

Source: SNL (commodity price and warehouse stockpile data is provided by Thomson Reuters). Monthly lithium prices are provided by Benchmark Minerals, 2009 - 2017.

4.1.2 Cobalt market

The price of cobalt has made a steady year-on-year recovery since 2011, but has surged around 40% since February 2017 to more than US\$55,000/t (as at the time of writing (early January 2018) the cobalt price was trading at around US\$75,000/t. The relative rise in cobalt pricing is attributed to increased demand (driven by the electronics and battery markets and projections) and relatively stagnant supply growth. Recent marked surges in cobalt pricing appear to be related to concerns over the security of current global supply chains.

Possible factors in the recent price surge include the ongoing human rights concerns in relation to cobalt production from the Democratic Republic of Congo (DRC). Currently, more than half of the world's supply of cobalt is derived from the DRC, with the Mutanda copper mine (owned by Glencore) supply approximately 21% of global cobalt production as a by-product. Geopolitical risk may also be an influencing factor, with presidential elections scheduled to take place in 2018. The race to secure supply is complicated by the possibility that major technology companies may source cobalt from alternative supply chains, including supply chains yet to be established.

China Molybdenum Co., Ltd.'s recent acquisitions in the DRC to secure 15% of the global cobalt market further tightened the market supply and hinted that security of supply will affect commodity prices in the short term.

This opening in the market has fuelled speculation around cobalt supply in a market which appears to be in transition underpinned by the growth in the battery industry and demand for rechargeable batteries, electricity storage, portable electronic devices and electric vehicles (EV). This transition has seen explorers and producers alike reposition themselves to enter the cobalt market to take advantage of the supply weaknesses. While there are a number of projects that could potentially produce cobalt, many are still in the early stages of assessment and development, and are several years away from potential production.

Based on these fundamentals, strong cobalt pricing is anticipated to continue in a medium-term supply-constrained market, and there is likely to be a significant uptick in demand due to increased development of power storage devices, covering products from electronic tablets to EVs.

Due to the nature of cobalt being primarily a by-product metal, the price of cobalt does not typically influence production and has little impact on primary commodity production. The price of cobalt does however impact the viability of primary cobalt operations and periods of continued higher prices may stimulate new primary cobalt production.

With respect to the current cobalt spot price, the metal is trading at the highest price since 2008. However, the commodity remains a relatively small part of the market which means there is a natural inclination towards rapid price movements. As such, the outlook remains cautious around investment decisions based on spot prices alone.

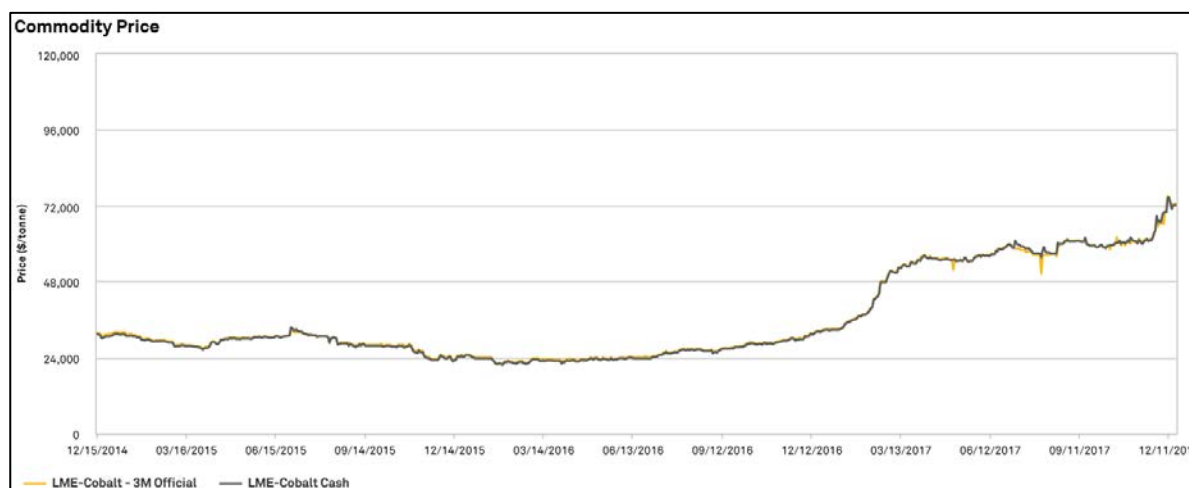


Figure 4-2: Historical pricing – cobalt

Source: SNL (commodity price and warehouse stockpile data is provided by Thomson Reuters).

4.2 Previous Valuations

The VALMIN Code requires that an Independent Valuation report should refer to other recent valuations or Independent Expert Reports undertaken on the mineral properties being assessed.

Having asked the question of both MQR and Co27, SRK is not aware of any recent Valuations or Expert's Reports involving the mineral assets which are the subject of this Report.

5 Valuation

The objective of this section is to provide RSM with a valuation of both MQR and Co27's mineral assets. SRK has not valued either Co27 or MQR, these being the corporate entities which are the beneficial owners of the mineral assets considered in this Report. SRK understands that this Valuation will be included as an appendix to RSM's Independent Expert Report and, as such, this Report is intended for public release.

In assessing the technical aspects relevant to this Valuation, SRK has relied on information provided by MQR and Co27, as well as information sourced from the public domain. All sources are listed in Section 7 (References).

5.1 Valuation approaches

While the VALMIN Code (2015) states that the selection of the valuation approach and methodology is the responsibility of the Practitioner, where possible, SRK considers a number of methods.

The aim of this approach is to compare the results achieved using different methods to select a preferred value within a valuation range. This reflects the uncertainty in the data and interaction of the various assumptions inherent in the valuation.

The VALMIN Code (2015) outlines three generally accepted Valuation approaches:

- 1 Market Approach
- 2 Income Approach
- 3 Cost Approach.

The *Market Approach* is based primarily on the principle of substitution and is also called the Sales Comparison or Comparable Transaction Approach. The mineral asset being valued is compared with the transaction value of similar mineral assets, transacted in an open market (CIMVAL, 2003). Methods include comparable transactions, metal transaction ratio (MTR) and option or farm-in agreement terms analysis.

The *Income Approach* is based on the principle of anticipation of economic benefits and includes all methods that are based on the income or cashflow generation potential of the mineral asset (CIMVAL, 2003). Valuation methods that follow this approach include Discounted Cashflow (DCF) modelling, Monte Carlo Analysis, Option Pricing and Probabilistic methods.

The *Cost Approach* is based on the principle of contribution to value (CIMVAL, 2003). Methods include the appraised value method and multiples of exploration expenditure, where expenditures are analysed for their contribution to the exploration potential of the mineral asset.

The applicability of the various valuation approaches and methods vary depending on the stage of exploration or development of the mineral asset, and hence the amount and quality of the information available on the mineral potential of the assets. Table 5-1 presents the various valuation approaches for the valuation of mineral assets at the various stages of exploration and development.

Table 5-1: Suggested valuation approaches according to development status

Valuation Approach	Exploration Projects	Pre-development Projects	Development Projects	Production Projects
Market	Yes	Yes	Yes	Yes
Income	No	In some cases	Yes	Yes
Cost	Yes	In some cases	No	No

Source: VALMIN Code (2015).

The market-based approach to valuation is generally accepted as the most suitable approach for valuation of a Mineral Resource or a Pre-development Project.

An income-based method, such as a Discounted Cashflow (DCF) model is commonly adopted for assessing the Value of a Tenure containing a deposit where an Ore Reserve has been produced following appropriate level of technical studies and to accepted technical guidelines such as the JORC Code (2012). However, an income-based method is not considered an appropriate method for deposits that are less advanced, i.e. where there is no declared Ore Reserve and supporting mining and related technical studies. As this Valuation only considers Mineral Resources outside of defined Ore Reserves, the use of income-based methods of valuation is not considered appropriate within the context of this Valuation.

The use of cost-based methods, such as considering suitable multiples of exploration expenditure is best suited to exploration properties, i.e. prior to estimation of Mineral Resources. As current Mineral Resources have been declared for the Pre-development and Advanced Exploration projects, cost-based methods of valuation are considered less suitable than market-based methods of valuation for these properties.

In general, these methods are accepted analytical valuation approaches that are in common use for determining Market Value (defined below) of mineral assets, using market-derived data.

The “**Market Value**” is defined in the VALMIN Code (2015) as, in respect of a mineral asset, the amount of money (or the cash equivalent of some other consideration) for which the Mineral Asset should change hands on the Valuation date between a willing buyer and a willing seller in an arm's length transaction after appropriate marketing wherein the parties each acted knowledgeably, prudently and without compulsion. The term Market Value has the same intended meaning and context as the International Valuation Standards Committee's (IVSC) term of the same name. This has the same meaning as Fair Value in Regulatory Guide (RG) 111. In the 2005 edition of the VALMIN Code this was known as Fair Market Value.

The “**Technical Value**” is defined in the VALMIN Code (2015) as an assessment of a Mineral Asset's future net economic benefit at the Valuation Date under a set of assumptions deemed most appropriate by a Practitioner, excluding any premium or discount to account for market considerations. The term Technical Value has an intended meaning that is similar to the IVSC term Investment Value.

Valuation methods are, in general, subsets of valuation approaches. For example, the income-based approach comprises several methods. Furthermore, some methods can be considered to be primary methods for valuation while others are secondary methods or rules of thumb that are considered suitable only to benchmark valuations completed using primary methods.

The methods traditionally used to value exploration and development properties include:

- Multiples of Exploration Expenditure (MEE)
- Joint Venture Terms (expenditure-based)
- Geoscience Ratings (e.g. Kilburn – area-based)
- Comparable Market Value (real estate based)
- Metal Transaction Ratio (MTR) Analysis (ratio of the transaction value to the gross dollar metal content, expressed as a percentage - real estate based).
- Yardstick/ Rule of Thumb (e.g. \$/resource or production unit, percentage of an in situ value).
- Geological Risk.

In summary, however, the various recognised valuation methods are designed to provide an estimate of the mineral asset or property value in each of the various categories of development. In some

instances, a particular mineral asset or property or project may comprise assets which logically fall under more than one of the previously discussed development categories.

5.2 Valuation basis

SRK has considered the declared Mineral Resources associated with MQR's Clayton Valley Lithium Project and Co27's Werner Lake, Werner Lake East/ West and Skeleton projects, as well as the areal extent and exploration potential of the granted exploration tenure.

Table 5-2: Valuation basis of MQR's development assets

Mineral Asset	Tenements	Development Stage	Valuation basis
Clayton Valley Lithium	CVE 1, CVE 3 - 4, CVE 8 -17, CVE19 - 75, CVE 81 - 82, CVE 84, CVE 86 -102, CVE 119 – 126, CVE 143 - 150	Early Exploration	Exploration Potential

Table 5-3: Valuation basis of Co27's assets

Mineral Asset	Tenements	Development Stage	Valuation basis
Werner Lake	KRL 98381-83, 9385-87, 19096/97, 19107-12, 29054/55, 29058-76, 30055-58, 31229, 31373/74, 31823-28, 33170-72, 33175-96, 33198-212, 33240,33270/1, 33280-84, 33328-33, 33416,33419, 33421-23, 36272, 33173-4, 10661, 12128, 12246/7, 12501,13150/1, 13283/4, 13292	Early to Advanced Exploration	Mineral Resource + Exploration Potential
Werner Lake East / West	4280791, 4281107 – 4281110, 4281331 – 4281333, 4281483 - 4281484	Early Exploration	Exploration Potential
Skeleton Lake (Mulligan Area)	4284407-4284412, 4284414 – 42844224, 4284446, 4284460,	Early Exploration	Exploration Potential

SRK notes that the VALMIN Code (2015) cautions against ascribing value to permits under application. On the basis that both parties have met their respective exploration commitments to date, SRK understands that it is likely that all renewal applications will be granted, and therefore, has considered its value in full.

It is SRK's policy to avoid attributing any value to new applications until they are granted in full and it is possible to appropriately recognise the conditions of grant.

5.3 SRK's valuation technique

In estimating the value of MQR and Co27's assets as at the Valuation Date, SRK has considered various valuation methods within the context of the VALMIN Code (2015).

The valuation method applied depends on the relative maturity of assessment for each asset, as well as the amount of available data supporting the project. In preparing its valuation of MQR and Co27's assets, SRK has considered the three main approaches (market, income and cost) as well as the available methodologies under each approach.

5.3.1 Valuation of Mineral Resources

For the valuation of Co27's Canadian cobalt resources, SRK has carried out an analysis of market transactions involving similar mineral assets in North America.

Comparable transactions

Using SRK's internal databases and the S&P Global Market Intelligence (formerly SNL Financial) subscription database, transactions involving cobalt were compiled, researched and analysed in order to assess the comparability of the mineral assets relative to the Project. The mineral assets incumbent within these transactions were assessed according to the project development categories outlined in the VALMIN Code (2015).

In valuing Co27's Canadian Cobalt Resource, SRK has carried out an analysis of market transactions involving similar assets in North America, with a particular reference towards transactions involving cobalt projects in the Cobalt Mineral Field of Ontario.

5.3.2 Valuation of Exploration Potential

For the valuation of pre-resource projects and the associated exploration potential, SRK has considered the values implied by recent transactions involving early to advanced stage exploration tenure without associated resources or reserves and the geoscientific rating method.

The methods are discussed below.

Comparable transactions

Nevada Lithium Brines

In valuing the exploration potential associated with MQR's Nevada mining claims, SRK has carried out an analysis of market transactions involving similar assets in North America, with a particular reference towards transactions involving lithium brine projects in the Clayton Valley of Nevada.

Details of the transactions considered by SRK are presented in Table 5-4.

Table 5-4: Recent lithium brine transactions in the Clayton Valley, Nevada

Announcement Date	Project Details	Vendor/ Acquirer	Consideration (100% basis) (US\$ M)*	Area (Ha)	Implied Value Raw/ Normalised (US\$/ha)
8/11/17	Clayton Northeast	Investor/ Pure Energy Minerals	2.46	10,542	233 / 233
11/05/17	LIX claims	Lithium X/ Pure Energy Minerals	8.95	6,073	1,474 / 1,900
7/02/17	Fish Lake	Octagon Holdings/ Bearing Resources	0.95	656	1,448 / 1,905
19/01/2017	Lincoln	Noka Resources/ Undisclosed	0.08	1,417	56 / 76
11/11/2016	Black Rock Desert	Nevada Energy Metals/ LiCo Energy Metals	0.51	1,036	490 / 665
13/10/2016	Lift	Undisclosed/ Goldrea Resources	0.07	486	144 / 203

Announcement Date	Project Details	Vendor/ Acquirer	Consideration (100% basis) (US\$ M)*	Area (Ha)	Implied Value Raw/ Normalised (US\$/ha)
20/06/2016	Neptune	Nevada Sunrise Gold/ Advantage Lithium	1.05	753	1,394 / 2,092
29/06/2016	Zeus	Undisclosed/ Noram Ventures	0.03	1,215	21 / 31
25/04/2016	201 Mineral Claims	Undisclosed/ Noram Ventures	0.19	1,619	117 / 192
18/04/2016	Clayton Valley Forks	Investors/ Pacific North West Capital	0.07	583	120 / 196
4/03/2016	Neptune	Nevada Sunrise Gold/ Resolve Ventures	0.31	753	405 / 691
18/02/2016	Atlantis	Undisclosed/ Nevada Sunrise Gold Corp	0.10	1,174	85 / 158
17/08/2016	Stonewall	Voltaic Mineral/ Macarthur Minerals	0.23	2,170	108 / 150
30/05/2016	Lida Valley	Nevada Energy Metals/ Caeneus Minerals	0.13	1,061	120 / 188
24/02/2016	McGee claims	Investor/ Matica Enterprises	0.24	462	520 / 964
1/02/2016	Area 51 Lithium Brine	Undisclosed/ Ashburton Ventures	0.02	688	29 / 54
16/02/2016	CVL	Investor/ Lithium X	2.28	3,861	591 / 1,097
21/01/2016	Gemini	Nevada Sunrise Gold/ Eureka Resources	0.19	2,000	96 / 205

SRK's analysis of recent transactions multiples involving lithium brine projects within the Clayton Valley of Nevada is presented in Table 5-5.

Table 5-5: Statistics relating to area based multiples for early stage projects (Lithium)

Statistical analysis	Area Multiple (US\$/ha)	Normalised Area Multiple (US\$/ha)
All transaction multiples		
Minimum	21	31
Median	132	204
Average	414	611
Maximum	1,474	2,092
Weighted Average	489	671
Transaction multiples for projects with areas of between 500 and 1,700 ha		
Minimum	21	31
Median	120	192
Average	390	568
Maximum	1,448	2,092
Weighted Average	313	459

Canadian Cobalt

Using SRK's internal databases and the S&P Global Market Intelligence subscription database, SRK has compiled transactions involving cobalt exploration projects in the Cobalt Mineral Field of southern Ontario (Table 5-6), which were then researched and analysed in order to assess the comparability of the mineral assets relative to Co27 projects. The mineral assets incumbent within these transactions were assessed according to the project development categories outlined in the VALMIN Code (2015). SRK notes that the Co27 projects are at an early stage of exploration.

Table 5-6: Recent cobalt transactions in the Cobalt Mineral Field, Ontario

Announcement Date	Project Details	Vendor/ Acquirer	Consideration (100% basis) (C\$ M)*	Area (Ha)	Implied Value (C\$/ha)
23/11/2017	Rusty Lake Project, Ontario	New Found Gold Corp/ iCobalt Ltd	0.93	816	1,134
20/11/2017	Cameron Project, Ontario	Undisclosed/ Canyon Copper Corp	0.01	64	156
16/08/2017	Rabbit Project, Ontario	1033602 Canada Inc/ Bravura Ventures Corp	2.09	1040	2,055
4/08/2017	Van Chester Project, Ontario	Investor/ MetalsTech Ltd	0.13	407	307
4/08/2017	West Project, Ontario	Investor/ MetalsTech Ltd	0.07	43	1,640
27/07/2017	Five mineral claims, Ontario + Swedish tenure	Canadian Cobalt Projects Inc/ Cobalt Power Group Inc	2.70	7,500	359
14/06/2017	Chrysler Project, Ontario	Undisclosed/ Explorex Resources Inc	0.05	1457	37
7/06/2017	22 mining claims, Ontario	Brixton Metals Corp/ First Cobalt Corp	0.33	848	383
26/05/2017	Midrim, Mulligan and Iron Mask Projects, Ontario	Meteoric Resources Ltd	0.34	5,309	67
27/02/2017	Chilton Project	Hinterland Metals Inc/ Green Swan Capital Corp	0.03	497	51
22/02/2017	Cobalt Bay Project, Quebec	1095252 BC Ltd/ Secova Metals Corp	0.35	1,996	177

Note: * Excludes contingent royalty payments.

SRK's analysis of recent transactions multiples involving cobalt projects within the Cobalt Mineral Field of Ontario is presented in Table 5-7.

Table 5-7: Statistics relating to area based multiples for early stage projects (Cobalt)

Statistical analysis	Area Multiple (C\$/ha)
Min	37
Median	307
Average	579
Max	2,005
Weighted average	354

Geoscientific rating (or modified Kilburn approach)

The Geoscientific Rating method attempts to assess the relevant technical aspects of a property through the use and ranking of appropriate factors applied to a Base Acquisition Cost (BAC). The BAC represents the average cost incurred by a Tenement Holder or Explorer to identify, apply for and then retain a unit area of the exploration licence of title (Goulevitch and Eupene, 1994), including statutory expenditure costs. The BAC forms the starting value from which a technical valuation range is then estimated.

The factors used for the technical rating include Off-property, On-property, Geology and Anomaly factors. The ranking of these key factors will either enhance or reduce the intrinsic value of a property. A further factor, the Market factor, may then be considered in order to derive a Fair Market Value. Table 5-8 summarises the modified property rating criteria.

Table 5-8: Geoscientific ratings table (after Xstract, 2010)

Rating	Off-Property Factor	On-Property Factor	Anomaly Factor	Geological Factor
0.1				Unfavourable geological setting
0.5			Extensive previous exploration gave poor results	Poor geological setting
0.9			Poor results to date	Generally favourable geological setting, undercover
1	No known mineralisation in district	No known mineralisation on lease	No targets outlined	Generally favourable geological setting
1.5	Minor workings	Minor working or mineralised zones exposed	Target identified, initial indications positive	
2	Several old workings in district	Several old workings or exploration targets identified	Significant grade intercepts evident, but not linked on cross or long sections	Favourable geological setting, with structures or mineralised zones
2.5				Significant mineralised zones exposed in prospective host rock
3	Mine or abundant workings with significant previous production	Mine or abundant workings with significant previous production	Several economic grade intercepts on adjacent sections	
3.5				
4	Along strike from a major deposit(s)	Major mine with significant historical production		
5	Along strike from a world class deposit			
10		World class mine		

Having reviewed the technical aspects of the mineral assets owned by MQR and Co27, SRK considers the Geoscientific Rating approach appropriate for valuation of the Exploration Potential.

The Geoscientific Rating approach requires the Practitioner to assess and grade the relevant factors. The BAC is then sequentially multiplied by these factors to produce a Technical Value range. A Market factor is then applied to arrive at a Market Value range.

Limitations of the geoscientific rating method

The Geoscientific Rating method has some limitations, such as the Technical Valuation may not include all relevant factors such as the accuracy of the BAC, the size of the property (small areas may be undervalued), other geological factors (depth of target mineralisation) or other non-geological technical factors such as environmental and cultural heritage considerations.

For the purpose of this Valuation, SRK has not undertaken an assessment of factors such as environmental and cultural heritage, and the Geoscientific Rating method does not include a review of sovereign risk liabilities.

Base acquisition cost (BAC) estimate adopted for Valuation

SRK has estimated a BAC for an average mining claim in Nevada using the following assumptions:

- Under US mineral legislation, federal placer claims have a maximum size of 20 acres (8.09 ha or 0.081 km²) per claim for a corporation. It is assumed the average size of the area of interest is approximately 8 claim units.
- Mining claims do not have a defined term but remain valid provided annual fees are paid. It is assumed that the average age of mining claims in Nevada is 3 years.
- The average cost to identify an area of interest of US\$5,000 was assumed, as well as US\$10,000 for the cost of landowner notices, negotiations, legal costs and compensation and a further US\$10,000 in administrative costs (encompassing reporting and compliance requirements).
- For new claims, the following fees are payable – processing fee US\$20 per claim, location Fee US\$37, Maintenance fee US\$155 for each 20 acres or portion thereof is payable. Further fees for Notices of Intent to Hold – US\$10 to US\$30, Affidavit of Annual Assessment Work (per site/claim) of US\$10 and annual document fees (incorporated into the annual administration costs)

Collectively, SRK estimates the base acquisition cost of US\$1,115/claim (A\$1,467/claim) or US\$139.40/ha (A\$183.40/ha) as shown in Table 5-9.

Table 5-9: SRK's estimates of base acquisition costs in Nevada

Attribute	1 Claim (8 ha)	1 km ²
Average Age (years)	3	
Cost to identify (US\$)	313	3,862
Processing and location fees (US\$)	57	703
Maintenance fee per claim (US\$)	465	5,738
Esmeralda County document fees (US\$)	12	148
Landowner notices, negotiations, legal costs and compensation (US\$)	625	7,713
Annual administration costs (US\$)	1,875	23,138
Total Cost - BAC (US\$)	3,347	41,302
BAC/year (US\$)	1,115	13,767
BAC (A\$)*	1,467	18,116

Note: * Based on US\$:A\$ exchange rate of 0.7598 as at 5 December 2017.

Source: Oanda.com.

Similarly, a BAC for Ontario mining claims has been estimated using the following assumptions:

- Under Ontario mineral legislation, to hold a mining claim one must hold a prospecting licence which are valid for a maximum period of 5 years but renewable. Mining claims do not have a defined term but remain valid provided annual rentals and expenditure commitments are met. It is assumed that the average age of mining claims in Ontario is 3 years.

- The legislation provides for a maximum area of 16 claim units, with a claim being 400 m by 400 m or 16 ha (0.16 km²) in area. It is assumed the average size of the area of interest is approximately 8 claim units (1.28 km²).
- The average cost to identify an area of interest of C\$5,000 was assumed, as well as C\$10,000 for the cost of landowner notices, negotiations, legal costs and compensation and a further C\$10,000 in administrative costs (encompassing reporting and compliance requirements).
- An application fee of C\$41 per claim is payable.
- Ontario mining legislation includes a minimum annual expenditure requirement of C\$400/claim before the second anniversary of the mining claim and C\$400/claim in each subsequent year of the mineral claim.

Collectively, SRK estimates the base acquisition cost of a claim in Ontario is C\$2,155/claim (A\$2,233/claim) or C\$134.70/ha (i.e., US\$106.06/ha or A\$139.57/ha) as shown in Table 5-10.

Table 5-10: SRK's estimates of base acquisition costs in Ontario

Attribute	1 Claim (16 ha)	1 km ²
Average Age (years)	3	
Cost to identify (C\$)	625	3,910
Application fee (C\$)	41	256
Minimum Expenditure per claim (before Y2) (C\$)	400	2,500
Minimum Expenditure per claim (Y3) (C\$)	400	2,500
Landowner notices, negotiations, legal costs and compensation (C\$)	1,250	7,813
Administration costs over the 3 year period (C\$)	3,750	23,440
<i>Total Cost - BAC (C\$)</i>	<i>6,466</i>	<i>40,419</i>
BAC/year (C\$)	2,155	13,473
BAC (A\$)*	2,233	13,960

Note: * Based on C\$:US\$ exchange rate of 1.2698 and C\$:A\$ exchange rate of 1.036 as at 5 December 2017.
Source: Oanda.com.

5.4 Valuation of MQR's Clayton Valley Lithium Project

5.4.1 Actual Transactions

Transaction 1

As outlined in MQR's 2017 Prospectus, the claims comprising the Clayton Valley Project were the subject of a Sale Deed, whereby Force Commodities (formerly Sovereign Gold Company Limited) agreed to sell to Marquee Resources Nevada (a wholly owned subsidiary of the company) all the shares in Sovereign Gold Nevada Inc (a wholly owned subsidiary company of Force Commodities that own the claims).

The consideration for the sale was the issue of 2.25M MQR shares with settlement to occur on completion of MQR's ASX listing. Pursuant to the Sale Deed, Force Commodities also agreed to meet the costs associated with the Prospectus (estimated by MQR under the 2017 Prospectus as A\$385,000 + GST but excluding the fees payable to GTT and AFSL holders) and MQR agreed to reimburse Force Commodities the sum of A\$125,000 upon completion of the ASX listing.

Based on the offer price of A\$0.20 per share under the 2017 Prospectus, the implied value of the sale consideration was A\$450,000 (i.e. 2.25M shares at A\$0.20 per share). Based on the original 111 claims for exploration of lithium at Clayton Valley (covering a total area of approximately 3,000 acres or 1,214 ha), this implies a value of A\$370/ha.

Based on MQR's initial listing price of A\$0.22 per share, the implied value of the sale consideration was A\$495,000 (i.e. 2.25M shares at A\$0.22 per share). Based on the original 111 claims for exploration of lithium at Clayton Valley (covering a total area of approximately 3,000 acres or 1,214 ha), this implies a value of A\$408/ha.

SRK notes that this transaction was a related party transaction and not at arm's length. SRK considers the implied value of this transaction is likely to be towards the lower end of the range able to be achieved in the current market.

Transaction 2

In August 2016, Sovereign Gold Company completed the acquisition of Nevlith Pty Ltd the holding company for the original Clayton Valley claims in Nevada for a cash payment of US\$100,000, 12.5M shares (at a consideration of A\$0.006) and 12.5M options (exercisable at A\$0.006 on or before 5 August 2019) and the issue of a further 35M SGC shares or A\$175,000 at the discretion of Sovereign Gold upon confirmation of a JORC Code compliant inferred lithium carbonate resource of at least 300,000 t from the ground comprising the claim.

Excluding the deferred contingent payment (which remains to be completed), the implied value of this transaction is estimated by SRK at A\$235,000. Based on the original 111 claims for exploration of lithium at Clayton Valley (covering a total area of approximately 3,000 acres or 1,214 ha), this implies a value of A\$194/ha. Note including A\$175,00 for the deferred contingent payment would increase the implied value to A\$338/ha (but only on definition of a JORC Code compliant Inferred Resource). Given the risk sharing nature of this transaction and the potential for additional amounts to become payable upon the definition of a JORC Code compliant Mineral Resource, SRK considers this transaction is likely to be towards the lower end of the range of likely realisable values in the current market.

As part of Transaction 1 listed above, Marquee Resources Nevada agreed to take over Force Commodities' obligations to make a payment (at Force Commodities' election) of either 35M fully paid Force Commodities shares or A\$175,000 to the original vendors of the claims in the event that a JORC Code compliant inferred lithium carbonate resource of at least 300,000 tonnes is discovered on the claims.

5.4.2 Comparable transactions

SRK notes the exploration ground held by MQR at the Clayton Valley Lithium Project covers a combined area of approximately 855.51 ha.

Based on recent transactions (as outlined in Table 5-4 and Table 5-5), SRK has elected to assign a value of between US\$400/ha and US\$1,400/ha to the exploration potential at Clayton Valley (Table 5-11).

Table 5-11: Implied value of MQR's exploration potential

Project	Area (ha)	Implied Value	
		Low (US\$ M)	High (US\$ M)
Clayton Valley	855.51	0.34	1.20

Using multiples implied by recent transactions involving similarly developed lithium projects in the Clayton Valley, SRK's considers the market would pay within a range US\$0.34 M to A\$1.20 M for a 100% interest in MQR's exploration project.

5.4.3 Geoscientific rating

As a cross-check on the values implied by recent transaction data, SRK has also considered the values implied by the Kilburn rating method (Table 5-12).

The rating criteria used for assessing the modifying factors are provided in Table 5-8. These ratings criteria have been modified by SRK.

Table 5-12: Value of a 100% interest in MQR's exploration project using the geoscientific rating method

Project	Area (ha)	BAC (US\$)		Off Property	On Property	Anomaly	Geology	Technical Value (US\$M)	Market	Market Value (US\$M) Preferred
Clayton Valley	855.51	119,258	High	3.5	1.5	1.5	2.5	2.35	1.2	2.82
			Low	3.0	1.0	1.0	2.0	0.72	1.2	0.86

Using a Geoscientific rating approach only, SRK considers the value of 100% interest in MQR's Clayton Valley exploration project resides within a valuation range of US\$0.86 M to US\$2.82 M.

5.5 Valuation of Co27 Cobalt Projects

5.5.1 Werner Lake Project - Mineral Resource

Actual Transactions

Transaction 1

On 30 November 2017, Global Energy Metals Corp announced that it had entered into an earn-in and joint venture agreement with Canadian Co27 Pty Ltd that will, as a condition to the agreement be fully acquired by Marquee Resources Limited. Under the terms of the agreement, Co27 has the right to earn up to a 70% interest in the Werner Lake Project by paying a non-refundable deposit of A\$25,000 and a further A\$175,000 and issuing such a number of publicly traded shares of Marquee having an aggregate value of A\$100,000 and incurring an aggregate of approximately A\$2.5M in exploration expenditures. Furthermore, if an encouraging pre-feasibility study is returned GEMC will receive an additional A\$150,000.

Using metal prices as at the Valuation Date, the implied value of this transaction using the currently stated mineral resource ranges from approximately A\$11,486 to A\$14,640/t CoEq depending on the equity interest earned (i.e. either 30% or 70%) and the assumed metal recovery included in the calculation (ranging from 85% to 100%).

Transaction 2

In April 2009, Puget Ventures Inc announced that it had entered an agreement to acquire a 100% interest in the Werner Lake claims for an aggregate total of C\$1 million. Reported Mineral Resources and Reserves at the time of the transaction totalled 1.1 Mt grading 0.30% Co, 0.28% Cu and 0.38 g/t Au. According to S&P Global Intelligence, the implied price of this transaction was A\$369.70/t CoEq.

Comparable transactions

SRK has considered the stated resources at Werner Lake as global estimates. As outlined elsewhere in this report, SRK considers the stated resources at a 0.25% Co cut-off to be appropriate for consideration of the likely tonnages able to support a commercially viable mining operation and hence for valuation purposes. The stated Indicated and Inferred Resources at 0.25% Cu cut-off comprise 64.2 kt at 0.51% Co, 0.24% Cu, 0.27% As and 0.22 g/t Au.

SRK conducted an analysis of recent transactions involving similar Canadian cobalt resource projects, but was only able to identify a single resource transaction (other than that involving the Werner Lake assets) considered broadly comparable, namely:

- In February 2017, CobalTech Mining Inc announced that it had acquired a 100% interest in additional strategically located claims around its Duncan Kerr Project in the heart of the Cobalt Camp, Ontario from the vendor, 9920455 Canada Inc. These claims host the historic host to the historic Drummond, Conisil, Hargraves, Belmont, Silver Cross, Campbell-Crowford, Juno, Airgiod and Silver Bird mines that historically produced some 4.55 Moz Ag and 253,000 pounds of cobalt. The 1994 closure plan for the Conisil mine outlined a remnant historical resource of 78,966 tons grading 0.17% Co for a total of 270,462 pounds of cobalt, as well as 500,000 ounces of silver¹. Total consideration for the claims was C\$250,000 cash and 5 million CobalTech shares

¹ The mineralised inventory is considered by CobalTech to be a historical estimate as defined by National Instrument 43-101. It is important to note that a qualified person has not done sufficient work to classify the historical estimate as current mineral resources or mineral reserves and the issuer is not treating the historical estimate as current mineral resources or mineral reserves. There has been no review of the methods and results of this historical resource estimate by a Qualified Person.

(at a deemed value of C\$0.255) for a deal value of C\$1.53M. The implied value of this transaction is approximately C\$6,430/t CoEq (or US\$5,062.57/t CoEq).

SRK considers that the Werner Lake Mineral Resource would trade at a premium to the values implied by the Duncan Kerr transaction as the Werner Lake resource estimate was recently prepared (September 2017) in accordance to NI43-101 standards whereas the Duncan Kerr transaction is a historical estimate (1994) with limited supporting recent information. As such SRK has elected to adopt a value of US\$6,000/t CoEq for its valuation purposes with broadly represents a 20% premium to the values implied by the Duncan Kerr transaction.

Given the paucity of recent pure cobalt resource transactions and inherent uncertainty associated with historical estimates, SRK has elected to consider a range of 20% either side of this implied value in determining the likely value range for Co27's Werner Lake residual resources.

Applying these metrics to the Werner Lake Indicated and Inferred Resource derives a value range of US\$1.67M to US\$2.51M.

Using a Comparable Transaction method approach only, SRK's Preferred Value for a 100% interest in the Werner Lake resources is within a valuation range of US\$1.67M to US\$2.51M.

Yardstick

As a cross-check on its valuation using comparable transactions, SRK has also considered a yardstick value per tonne of cobalt metal for its valuation of the defined resources at Werner Lake. Under the yardstick method of valuation, specified percentages of the spot price is used to assess the likely value. Commonly used yardstick factors are:

- Measured Resources - 2% to 5% of the spot price.
- Indicated Resources - 1% to 2% of the spot price.
- Inferred Resources - 0.5% to 1% of the spot price.

Using the London Metals Exchange and London Bullion Market Association pricing for cobalt, copper and gold as at 5 December 2017, the yardstick assumptions are listed in Table 5-13.

Table 5-13: Yardstick assumptions

	% of spot price		US\$/t CoEq	
	Low	High	Low	High
Measured	2%	5%	1,398.90	3,497.20
Indicated	1%	2%	699.44	1,398.90
Inferred	0.5%	1%	349.72	699.44

Applying these implied values to the stated Indicated and Inferred Resources at Werner Lake derives a value range of US\$0.23M to US\$0.47M.

Using a Yardstick approach only, SRK's Preferred Value for a 100% interest in the Werner Lake resources is within a valuation range of US\$0.23M to US\$0.47M.

5.5.2 Werner Lake Project – Exploration Potential

Actual Transactions

Pursuant to an agreement between Puget and Commerce Capital dated April 1, 2009, Puget acquired all of commerce Capital's interest in the Werner Lake Project. Commerce Capital received a payment of C\$1 million and granted Commerce Capital a 2.0% net smelter royalty in relation to all ores, minerals

or concentrates produced from the property. Puget retained the right to purchase 50% of the defined net smelter royalty for a price of C\$2 million. GEMC has assumed this condition.

Comparable Transactions

Using the area multiples identified in Table 5-7, SRK has elected to assign an implied area multiple range of between C\$400/ha and C\$1,000/ha (US\$315/ha to US\$787/ha based on C\$1:US\$0.787 as at 5 December 2017 (Table 5-14).

Table 5-14: Implied area based valuation of the Werner Lake project

Tenure	Area (ha)	Implied Value Low (US\$ M)	Implied Value High (US\$ M)
Unpatented Claims, Leaseholds and Licences of Occupation	1,552	0.39	0.98

Using a Comparable Transaction valuation approach only, SRK considers the market would pay in the range US\$0.39M to US\$0.98M for a 100% interest in the exploration potential associated with Co27's Werner Lake Project.

SRK notes that the value of the defined Mineral Resources was evaluated in Section 5.5.1.

Geoscientific rating

As a further cross check on the value implied by recent transactions, SRK has also considered a geoscientific rating approach for the valuation of the Werner Lake tenure.

Table 5-15: Geoscientific rating factors and technical value for Co27's Werner Lake project

Tenure	Area (ha)	BAC (US\$)		Off Property	On Property	Anomaly	Geology	Technical Value (US\$M)	Market	Market Value (US\$M)
Unpatented Claims, Leaseholds and Licences of Occupation	1,552	205,870	High	2.5	2.0	2.0	2.0	4.12	1.2	0.30
			Low	2.0	1.5	1.5	1.5	1.39	1.2	0.89

Using a Geoscientific rating approach only, SRK's considers a 100% interest in the exploration potential associated with Co27's Werner Lake Project lies within the range US\$0.30M to US\$0.89M.

SRK notes that it has previously considered the value of the stated Mineral Resource at Werner Lake in Section 5.5.1.

5.5.3 Werner Lake East / West Project

Comparable Transactions

Using the area multiples identified in Table 5-7, SRK has elected to discount the values attributed to the Werner Lake East and West areas due to the paucity of available information and assign an implied area multiple range of between C\$320/ha and C\$800/ha (US\$252/ha to US\$630/ha based on C\$1:US\$0.787 as at 5 December 2017 (Table 5-14).

Table 5-16: Implied area based valuation of the Werner Lake East / West Project

Project	Area (ha)	Implied Value Low (US\$ M)	Implied Value High (US\$ M)
97 Unpatented Claims	1,552	0.39	0.98

Using a Comparable Transactions area based approach only, SRK considers the market would pay in the range US\$0.39M to US\$0.98M for a 100% interest in the exploration potential associated with Co27's Werner Lake East/ West Project.

Geoscientific rating

As a further cross check on the value implied by recent transactions, SRK has also considered a geoscientific rating approach for the valuation of the Werner Lake East / West tenure.

Table 5-17: Geoscientific rating factors and technical value for Co27's Werner Lake East/ West Project, based on granted permit status

Tenure	Area (ha)	BAC (US\$)		Off Property	On Property	Anomaly	Geology	Technical Value (US\$M)	Market	Market Value (US\$M) Preferred
97 Unpatented Claims	1,552	164,605	High	2.0	1.0	1.5	1.5	0.74	1.2	0.89
			Low	1.5	1.0	1.0	1.0	0.25	1.2	0.30

Using a Geoscientific rating approach only, SRK's considers a 100% interest in the exploration potential associated with Co27's Werner Lake East/ West Project lies within the range US\$0.30M to US\$0.89M.

5.5.4 Skeleton Lake Project (Mulligan Area)

Comparable Transaction

Using the area multiples identified in Table 5-7, SRK has elected to assign an implied area multiple range of between C\$400/ha and C\$1,000/ha (US\$315/ha to US\$787/ha based on C\$1:US\$0.787 as at 5 December 2017 (Table 5-14).

Table 5-18: Implied area based valuation of the Skeleton Lake Project (Mulligan area)

Tenure	Area (ha)	Implied Value Low (US\$ M)	Implied Value High (US\$ M)
118 Unpatented Claims	1,888	0.59	1.49

Using a Comparable Transaction area based approach only, SRK considers the market would pay in the range US\$0.59M to US\$1.49M for a 100% interest in the exploration potential associated with Co27's Skeleton Lake Project (Mulligan Area).

Geoscientific rating

As a further cross check on the value implied by recent transactions, SRK has also considered a geoscientific rating approach for the valuation of the Skeleton Lake tenure.

Table 5-19: Geoscientific rating factors and technical value for Co27's Skeleton Lake Project (Mulligan area)

Tenure	Area (ha)	BAC (US\$)		Off Property	On Property	Anomaly	Geology	Technical Value (US\$M)	Market	Market Value (US\$M) Preferred
118 Unpatented Claims	1,888	200,241	High	2.5	1.5	1.5	2.0	2.25	1.2	2.70
			Low	2.0	1.5	1.0	1.5	0.90	1.2	1.08

Using a Geoscientific rating approach only, SRK's considers a 100% interest in the exploration potential associated with Co27's Skeleton Lake Project (Mulligan Area) lies within the range US\$1.08M to US\$2.70M.

6 Valuation Summary

RSM Corporate Australia Pty Ltd (RSM) has commissioned SRK Consulting Australia Pty Ltd (SRK) to prepare an Independent Specialist Report incorporating a technical assessment and valuation of the mineral assets held by Marquee Resources Ltd (MQR) and Canadian Co27 Pty Ltd (Co27). This Report has been prepared under the guidelines of the VALMIN Code (2015), which incorporates the JORC Code (2012).

While the VALMIN Code (2015) states that decisions as to which valuation methodology is used are the responsibility of the Expert or Specialist, where possible, SRK considers a number of methods. The aim of this approach is to compare the results achieved using different methods to select a preferred value within a valuation range. This reflects the uncertainty in the data and interaction of the various assumptions inherent in the valuation.

SRK has recommended preferred values and value ranges for both MQR and Co27's mineral assets on the basis of Exploration Potential. SRK has considered a Modified Kilburn rating system and Comparable Transactions to arrive at a valuation range based on the area of tenure (in km²).

SRK's recommended valuation ranges and preferred values for each project are summarised in Table 6-1. SRK has produced a Market Value as defined by the VALMIN Code (2015). SRK's preferred values are positioned conservatively due to varying levels of technical and geological uncertainty, including but not limited to the expected difficulties in converting resources into reserves.

Table 6-1: Summary of SRK's valuation of MQR and Co27's assets as at 5 December 2017 on a 100% equity basis

Project	Asset type	Valuation method	Low (US\$ M)	High (US\$ M)	Preferred (US\$ M)
Clayton Valley Project	Exploration potential	Comparable transactions	0.34	1.20	
		Geoscientific	0.86	2.82	
		Total Clayton Valley Project - 100%	0.60	2.01	1.31
Total MQR Assets			0.60	2.01	1.31
Werner Lake Project	Mineral resource	Comparable transactions	1.67	2.51	
		Yardstick	0.23	0.47	
		Total mineral resource	0.95	1.49	1.22
	Exploration potential	Comparable transactions	0.39	0.98	
		Geoscientific	0.30	0.89	
		Total exploration potential	0.35	0.94	0.64
		Total Werner Project - 100%	1.30	2.43	1.86
East West Project	Exploration potential	Comparable transactions	0.39	0.98	
		Geoscientific	0.30	0.89	
		Total East West Project - 100%	0.35	0.94	0.64
Skeleton Lake Project	Exploration potential	Comparable transactions	0.59	1.49	
		Geoscientific	1.08	2.70	
		Total Skeleton Project - 100%	0.84	2.10	1.47
Total Co27 Assets			2.49	5.47	3.97
Total MQR and Co27 Assets (US\$ M)			3.09	7.48	5.28

Note: ny discrepancies between values in the table are due to rounding.

6.1 Discussion on SRK's Valuation Range

In assigning its valuation range and preferred value, SRK is mindful that the valuation range is also indicative of the uncertainty associated with early stage exploration assets.

The wide range in value is driven by the confidence limits placed around the size and quality of the metals occurrences assumed to occur within each project area. Typically, this means that as exploration progresses and a prospect moves from an early to advanced stage prospect, through Inferred, Indicated or Measured Resource categories to Reserve status, there is greater confidence around the likely size and quality of the contained base metals and its potential to be extracted profitably. Table 6-2 presents a general guide of the confidence in targets, resource and reserve estimates, and hence value, referred to in the mining industry (Bouchard, 2001; Snowden et al., 2002; Mackenzie et al., 2007 and Macfarlane, 2007).

Table 6-2: General guide regarding confidence for target and Resource/Reserve Estimates

Classification	Estimate range (90% Confidence Limit)
Proven/ Probable Reserves	±5 to 10%
Measured Resources	±10 to 20%
Indicated Resources	±30 to 50%
Inferred Resources	±50 to 100%
Exploration Target	+100%

This level of uncertainty with advancing project stages is shown graphically in Figure 6-1.

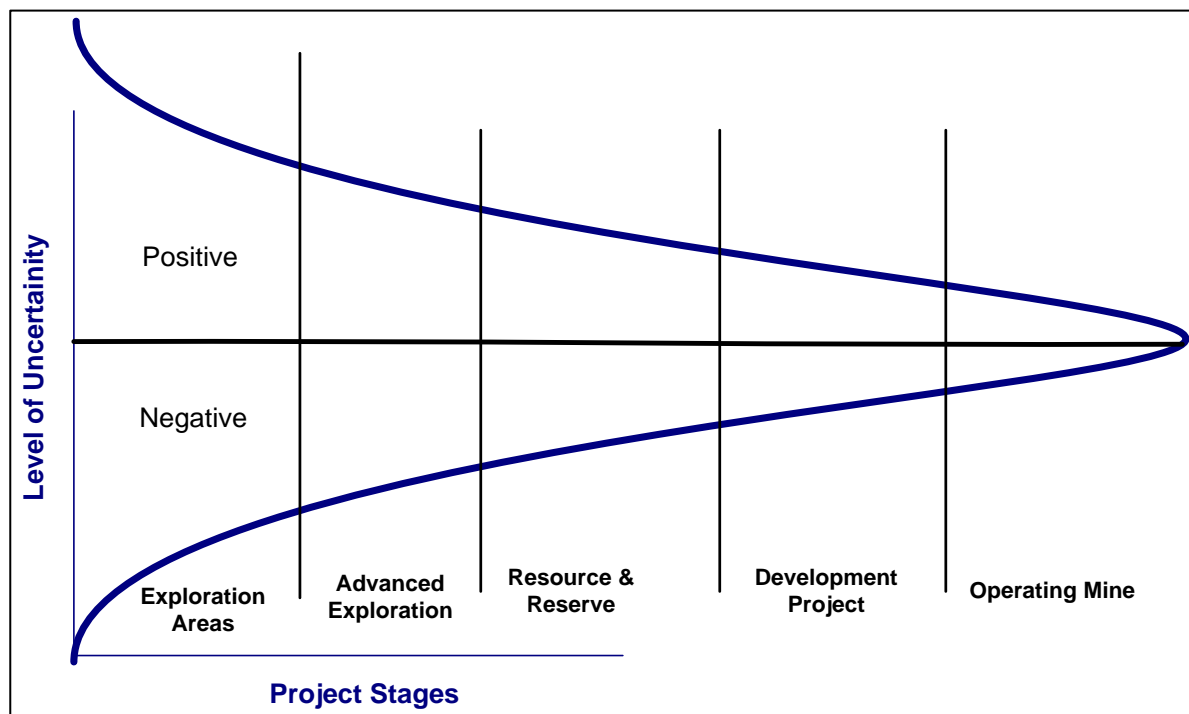


Figure 6-1: Uncertainty by advancing exploration stage

Estimated confidence of plus or minus 60% to 100% or more are not uncommon for exploration areas and are within acceptable bounds given the level of uncertainty associated with early stage exploration assets. By applying narrower confidence ranges, one is actually implying a greater degree of certainty regarding these assets than may be the case in reality.

All tenements from MQR and Co27 are exploration assets in the early stages of assessment. Therefore, there are significant uncertainties around their attributes. This results in a wide valuation range. Where possible, SRK has endeavoured to narrow its valuation range. In recognising this wide range, SRK has also indicated a preferred value for each project.

6.2 Valuation Risks

SRK is conscious of the risks associated with valuing early stage assets, which impacts on the valuation range. In defining its valuation range, SRK notes that there are always inherent risks involved when deriving any arm's length valuation for exploration properties given the level of uncertainty present for each of the variables that impact on prospects and their valuation. These factors can ultimately result in significant differences in valuations over time. The key risks include but are not limited to the following.

6.2.1 Exploration and resource risk

The business of metals exploration, project development and production is by nature high risk. The exploration potential of tenements where resources are not yet defined may vary considerably as further exploration is undertaken.

The exploration for and production of metals deposits involves various operating hazards including, but not limited to, adverse weather conditions, shortages or delays in the availability of drilling rigs, or other critical equipment or personnel.

Mineral Resources prepared under the 2012 edition of the JORC Code are best estimates based on individual judgement and reliance upon knowledge and experience using industry standards and the available database. No current estimates are available at this time. However, this may change over time as more information comes to hand.

6.2.2 Mining and production risk

The projects discussed in this report are at a relatively early stage of evaluation and none of assets have a defined Ore Reserve. Forecasting cash flows for these assets are less certain and therefore riskier than for base metals projects in production, development or with a feasibility study completed.

The successful development of a mining operation is dependent upon geological interpretation to define mineable blocks and an appropriate schedule to meet expected sales volumes. Actual base metals mined may be different in quality and tonnage that estimates and the overburden ratios and geological mining conditions anticipated may prove to be different. Operating costs can be adversely affected by disruptions due to geological conditions, equipment failure or industrial disputes. Development of a new mining operation is dependent upon the provision of rail for transport and port facilities for international shipping while an adequate supply of water is also important.

6.2.3 Environmental risk

Environmental conditions will be attached to future mining and exploration tenements which if not deemed compliant by the relevant authorities could result in the forfeiture of these rights. Substantial costs can be encountered for environmental rehabilitation, damage, control and losses, which can vary over the life of the mining operation. Conditions attached to the mining and exploration rights may also vary over the life of the project and in response to any change in the size or type of operation that cannot be anticipated at this time.

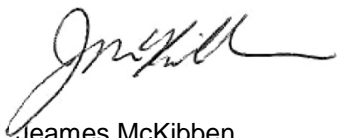
6.2.4 Financing

Further funds may be required to further explore and develop the projects. Failure to obtain sufficient financing for the projects may result in a delay or indefinite postponement of exploration and development on the properties or even a loss of a property interest. Additional financing may not be available when needed or, if available, the terms of such financing might not be favourable to the Company.

6.2.5 Native Title and land access

Mining title has not been granted on any of the tenements discussed in this report. Native title claims and heritage issues may arise in the future and thus delay the development of any future mining operation and/or production from areas where freehold land or mining leases have not been obtained. These issues are likely to be addressed in future should the future exploration be successful and warrant the conversion of exploration permits to mining leases.

Compiled by



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Appendices

Appendix A: Tenement Specialist Report



January 17, 2018

Marquee Resources Limited
22 Townshend Road
Subiaco, WA, 6008
Australia

Attn: Charles Thomas, Managing Director

Dear Sirs/Mesdames:

Re: Title Review of Cobalt Properties in Ontario, Canada

We have been asked to opine on the on the ownership of various real property tenures set out in Schedule "E" (the "**Primary Tenure List**") which Schedule was prepared by Marquee Resources Limited.

Assumptions and Reliances

In conducting the searches and in giving the opinions contained herein, we have assumed: (i) the authenticity of all documents submitted to us for review; (ii) the conformity with originals of all documents submitted or presented to us as copies; (iii) that none of the documents submitted to us for review have been modified, amended, surrendered or terminated, except as indicated by the public record; (iv) the identity and capacity of all individuals acting or purporting to act as public officials; (v) the genuineness and authenticity of all signatures on all documents submitted or presented to us; (vi) the accuracy and completeness of the records maintained by any office of public record; (vii) that all transfers, conveyances, leases, licences, claims, permits, options and agreements pursuant to which any recorded holder of an Unpatented Claims or Licenses of Occupation and/or any registered owner of any Leasehold Property or Freehold Property (each an "**Owner**") purports to have acquired an interest have been duly authorized, executed and delivered by all parties thereto and remain in full force and effect, in good standing and are enforceable on their respective terms; and (viii) that except as otherwise provided herein, all consents, approvals, permits, authorizations or filings as may be required under any applicable statute, rule or regulation and all necessary corporate action in respect of:

- (a) the execution, delivery and due authorization of any transfers, conveyances, leases, licences, claims, permits, options and agreements pursuant to which any

Owner purports to have acquired an interest in any of the interests set out in the Primary Tenure List (the “**Owner Interests**”); and

(b) the completion of the transactions contemplated therein,

have been obtained or taken, as applicable; and (ix) that each corporation or company which is or has been the owner of any interest in any of the Owner Interests was, at the time it acquired, held or, as applicable, transferred such interest:

- (c) duly incorporated and validly existing in its jurisdiction of incorporation;
- (d) entitled to own, and had the corporate capacity to own, real property or an interest in real property in the Province of Ontario;
- (e) not dissolved, voluntarily or involuntarily; and
- (f) not in violation of any laws of the Province of Ontario.

In connection with the Freehold Properties and Leasehold Properties set out in the Primary Tenure List, parcel identification numbers (“**PINs**”) were not provided. Marquee Resources Limited subsequently provided a historical title report setting out certain PINS (the “**Title Report**”) a copy of which is attached hereto as Schedule “F”. To obtain the PINS for the Freehold Properties and Leasehold Properties we compared the claim numbers set out in the Primary Tenure List against the claim numbers in the PINS from the Title Report. Based on the foregoing we assumed that any PIN containing the same claim number as the claim number set out in the Primary Tenure List, was the PIN to be searched for such claim number set out in Primary Tenure List.

Scope of Enquiry

In connection with the opinions expressed below we have: (i) examined the registered title to the Freehold Properties available for public examination in the Land Registry Office for the Land Titles Division of Kanora (No. 23) (the “**Land Registry Office**”); (ii) examined the registered title to the Leasehold Properties available for public examination in the Land Registry Office; and (iii) examined copies of the Active Mining Claim Abstract current to January 12, 2018 (the “**date of currency**”) maintained by the Mining Recorder’s Office of the Ontario Ministry of Northern Development and Mines (the “**Ministry**”) for each of the Unpatented Claims and Licenses of Occupation. No other searches or registries have been searched for the purposes of any opinions delivered in this letter.

We have not made any inquiries in respect of (i) the legal right of the Owner to grant interests in respect of the Owner Interests or to grant access to and from the Owner Interests; and (ii) the good standing of any lease underlying a Leasehold Property.

Except as indicated above, we have made no other enquiries with respect to the opinions expressed herein, and accordingly, except as specifically provided below, we express no opinion in respect of, without limitation, the validity, assignability or enforceability of any of the instruments pursuant to which an Owner acquired any Owner Interests, searched compliance with the *Planning Act* (Ontario), corporate escheats of any current or prior owners of any Owner Interests the assignability or enforceability of any other instrument registered on title, nor have we made any enquiries of authorities in respect of, without limitation, taxes, building and zoning

compliance, utilities, unregistered easements, conservation and environmental matters, and any filings, fees, assessments, payments or work commitments in respect of the Unpatented Claims, Leasehold Properties, Licenses of Occupation and/or Freehold Properties.

We uncovered the following discrepancies between the Title Report and Primary Tenure List: (i) Schedule G set outs the registered owners of the freehold interest in certain PINS disclosed in the Title Report which are not set out in Primary Tenure List; and (ii) Schedule H sets out the Freehold Properties and Leasehold Properties in the Primary Tenure List where the PINs for such Freehold Properties and Leasehold Properties were not disclosed in the Title Report (the “**Undisclosed PINS**”).

Opinions

Based and relying on the foregoing and subject to the qualifications outlined below, we are of the opinion that as of the date of this opinion letter effective as 10:00 am Eastern Standard Time:

1. The recorded holder of the unpatented staked mining claims set out in the Primary Tenure List (the “**Unpatented Claims**”) are listed in Schedule A.
2. The registered owner of the leasehold interest set out in the Primary Tenure List (the “**Leasehold Properties**”) are listed in Schedule B other than the Undisclosed PINS.
3. The registered owner of the freehold interest set out in the Primary Tenure List (the “**Freehold Properties**”) are listed in Schedule C other than the Undisclosed PINS.
4. The recorded holder of the licenses of occupation set out in the Primary Tenure List (the “**Licenses of Occupation**”) are listed in Schedule D.

Qualifications

This opinion is subject to the following assumptions, qualifications and restrictions:

- (a) Title to the Owner Interests may be subject to any prior claim for unpaid realty taxes not yet due and any other prior claim affecting any of the Owner Interests that does not require any publication to subsist.
- (b) Title to the Owner Interests may be subject to any lien in favour of architects, engineers, suppliers of materials, workmen and contractors or subcontractors which might result from recent construction on the Owner Interests which have not been filed or registered in accordance with applicable law or which written notice has not at the time been duly given in accordance with applicable law or which relate to obligations not at the time due or delinquent.
- (c) Title to the Owner Interests may be subject to undetermined or inchoate liens and charges incidental to current construction or current operation which have not been filed or registered in accordance with applicable law or which written notice has not at the time been duly given in accordance with applicable law or which relate to obligations not at the time due or delinquent.

- (d) Title to the Owner Interests may be subject to any lien in favour of a government body or of legal persons established in the public interest under special provisions of law or any other claim which may give rise to a lien existing on the date hereof but not yet registered or any other claim which by law is exempt from registration.
- (e) Title to the Owner Interests may be subject to the restrictive covenants, easements, rights-of-way (including, without limitation, any rights-of-way for roads or power lines), rights to cut and remove timber, surface rights restrictions and other similar rights and agreements identified in the leases comprising any of the Owner Interests.
- (f) Our opinion is qualified to the extent of our reliance upon the accuracy of the content of any document not prepared by us referred to in the present opinion or its schedules.
- (g) Our opinion is qualified to the extent of any transfers, assignments, agreements or other encumbrances or rights, title or interests affecting any of the Owner Interests that is unregistered as of the date hereof.
- (h) We have assumed the compliance with the laws and regulations governing all registrations or recordings pursuant to all relevant public systems of registration or recording in respect of the Owner Interests, and the accuracy and completeness of those that we have reviewed for the title registers purposes of this opinion.
- (i) This opinion is strictly limited to subject matters expressly covered hereby and more particularly registrations at the Land Registry Office and the Records.
- (j) The rights and interest of the owners in and to the Owner Interests are in addition to any other matter referred to herein, subject to the reservations and exceptions contained in Section 44(1) of the *Land Titles Act* (Ontario) and the *Mining Act* (Ontario) (and the regulations pursuant thereto as they relate to the Owner Interests).
- (k) No investigation has been made of the original application for filing in respect of, or the location of the boundaries of, the Unpatented Claims or the existence of any interest in the Unpatented Claims, or the lands subject to the Unpatented Claims, other than as recorded or noted on the Records as of the date of currency.
- (l) We have assumed that the Records, and all documents or instruments noted on the Records, are the only documents pertaining to title to the Unpatented Claims and our opinion is qualified to the extent of any unrecorded transfers, assignments, agreements or other unrecorded encumbrances or rights, title or interests affecting the Unpatented Claims or the recorded holders' interest therein or thereto.
- (m) No examination of the ground was made to determine if the Unpatented Claims have been validly staked or assessment work carried out in compliance with the provisions of the *Mining Act* and the regulations thereunder.
- (n) The recorded interest of each of the recorded holders in and to each of the Unpatented Claims is subject to the reservations and exceptions contained in any statute, regulation or order-in-council, including the *Mining Act* (Ontario) and the regulations pursuant thereto, including those noted on the Records and to statutory priorities and preferences and liens, encumbrances or other charges which are extent and are still within the time

for recording, or which are valid without recording, in the Mining Records Office of the Ministry.

Reliance

This opinion is furnished solely for the benefit of the addressees hereof and may not be circulated to, or relied upon by, any other person or used for any other purpose without our prior written consent.

Yours truly,

McCarthy Tétrault LLP

Schedule "A"**Unpatented Claims****1. Werner Lake Claims**

Claim ID Number	Number of 16 Ha Units in Claim	Claim Township	Expiry	Registered Owner	Encumbrances	Work Req't	Work Filed
4281107	14	Werner Lake Area	11-Apr-19	ENGLISH, PERRY VERN	N	\$5,600	0
4281108	8	Werner Lake Area	11-Apr-19	ENGLISH, PERRY VERN	N	\$3,200	0
4281109	15	Werner Lake Area	11-Apr-19	ENGLISH, PERRY VERN	N	\$6,000	0
4281484	15	Werner Lake Area	11-Apr-19	ENGLISH, PERRY VERN	N	\$6,000	0
4281332	7	Werner Lake Area	11-Apr-19	ENGLISH, PERRY VERN	N	\$2,800	0
4281331	8	Werner Lake Area	11-Apr-19	ENGLISH, PERRY VERN	N	\$3,200	0
4281483	6	Werner Lake Area	11-Apr-19	ENGLISH, PERRY VERN	N	\$2,400	0
4281333	8	Reynar Lake Area	11-Apr-19	ENGLISH, PERRY VERN	N	\$3,200	0
4281110	8	Reynar Lake Area	11-Apr-19	ENGLISH, PERRY VERN	N	\$3,200	0
4280791	8	Reynar Lake Area	11-Apr-19	ENGLISH, PERRY VERN	N	\$3,200	0

2. Skeleton Lake Claims

Claim ID Number	Number of 16 Ha Units in Claim	Claim Township	Expiry	Registered Owner	Encumbrances	Work Req't	Work Filed
4284407	6	Mulligan Twp.	2019-Apr-25	Blackstone Development Inc.	(1)	\$2,400	0
4284408	2	Bayly Twp.	2019-May-03	Blackstone Development Inc.	N	\$800	0
4284409	3	Mulligan Twp.	2019-May-03	Blackstone Development Inc.	N	\$1,200	0
4284410	2	Bayly Twp.	2019-Apr-25	Blackstone Development Inc.	N	\$800	0
4284411	6	Bayly Twp.	2019-Apr-25	Blackstone Development Inc.	N	\$2,400	0
4284412	8	Bayly Twp.	2019-Apr-25	Blackstone Development Inc.	N	\$3,200	0
4284414	2	Mulligan Twp.	2019-Apr-25	Blackstone Development Inc.	(2)	\$800	0
4284415	8	Mulligan Twp.	2019-May-03	Blackstone Development Inc.	N	\$3,200	0
4284416	8	Mulligan Twp.	2019-May-03	Blackstone Development Inc.	N	\$3,200	0
4284417	9	Mulligan Twp.	2019-May-03	Blackstone Development Inc.	N	\$3,600	0
4284418	8	Pense Twp.	2019-May-03	Blackstone Development Inc.	N	\$3,200	0
4284419	8	Pense Twp.	2019-May-03	Blackstone Development Inc.	N	\$3,200	0
4284420	12	Pense Twp.	2019-May-03	Blackstone Development Inc.	N	\$4,800	0
4284460	12	Mulligan Twp.	2019-Jul-10	Blackstone Development Inc.	N	\$4,800	0

Claim ID Number	Number of 16 Ha Units in Claim	Claim Township	Expiry	Registered Owner	Encumbrances	Work Req't	Work Filed
4284424	8	Ingram Twp.	2019-May-04	CHITARONI, GINO PAUL	N	\$3,200	0
4284421	6	Mulligan Twp.	2019-May-04	CHITARONI, GINO PAUL	N	\$2,400	0
4284446	2	Mulligan Twp.	2019-Jun-22	CHITARONI, GINO PAUL	N	\$800	0
4284422	4	Pense Twp.	2019-May-04	CHITARONI, GINO PAUL	N	\$1,600	0
4284423	4	Bayly Twp.	2019-May-04	CHITARONI, GINO PAUL	N	\$1,600	0

Notes:

- (1) Grant of mining claim specifically excludes the following: registered plan of subdivision, buildings and patent
- (2) Registration on file: Order of Recorder, D1780.00228, issued on June 14, 2017. Certificate of compliance filed by holder on July 20, 2017

Note that Blackstone Development Inc. owns several other claim blocks not included in the above (including CLAIM ID Numbers 4284425-4284430)

Schedule B

Leasehold Properties

All Leasehold Properties were Undisclosed PINS.

Schedule "C"
Freehold Properties

CLAIM	PIN All PINs are LT	REGISTERED OWNER	REGISTERED LIEN OR MORTGAGE (Y/N)
KRL 9381	42180-1491	Puget Ventures Inc.	No
KRL 9382	42180-1492	Puget Ventures Inc.	No
KRL 9383	42180-1493	Puget Ventures Inc.	No
KRL 9385	42180-1476	Puget Ventures Inc.	No
KRL 9386	42180-1477	Puget Ventures Inc.	No
KRL 9387	42180-1494	Puget Ventures Inc.	No
KRL 19096	42180-1823	Puget Ventures Inc.	No
KRL 19097	42180-1823	Puget Ventures Inc.	No
KRL 19107	42180-1828	Puget Ventures Inc.	No
KRL 19108	42180-1828	Puget Ventures Inc.	No
KRL 19109	42180-1829	Puget Ventures Inc.	No
KRL 19110	42180-1829	Puget Ventures Inc.	No
KRL 19111	42180-1811	Puget Ventures Inc.	No
KRL 19112	42180-1810	Puget Ventures Inc.	No
KRL 29054	42180-1495	Puget Ventures Inc.	No
KRL 29058	42180-1960	Puget Ventures Inc.	No
KRL 29059	42180-1845	Puget Ventures Inc.	No
KRL 29060	42180-1845	Puget Ventures Inc.	No
KRL 29061	42180-1837	Puget Ventures Inc.	No
KRL 29062	42180-1836	Puget Ventures Inc.	No
KRL 29063	42180-1844	Puget Ventures Inc.	No
KRL 29064	42180-1844	Puget Ventures Inc.	No
KRL 29065	42180-1835	Puget Ventures Inc.	No
KRL 29066	42180-1834	Puget Ventures Inc.	No

KRL 29067	42180-1844	Puget Ventures Inc.	No
KRL 29068	42180-1843	Puget Ventures Inc.	No
KRL 29069	42180-1842	Puget Ventures Inc.	No
KRL 29070	42180-1841	Puget Ventures Inc.	No
KRL 29071	42180-1840	Puget Ventures Inc.	No
KRL 29072	42180-1839	Puget Ventures Inc.	No
KRL 29073	42180-1839	Puget Ventures Inc.	No
KRL 29074	42180-1839	Puget Ventures Inc.	No
KRL 29075	42180-1838	Puget Ventures Inc.	No
KRL 29076	42180-1838	Puget Ventures Inc.	No
KRL 30055	42180-1824	Puget Ventures Inc.	No
KRL 30056	42180-1825	Puget Ventures Inc.	No
KRL 30057	42180-1826	Puget Ventures Inc.	No
KRL 30058	42180-1827	Puget Ventures Inc.	No
KRL 31373	42180-1831	Puget Ventures Inc.	No
KRL 31374	42180-1832	Puget Ventures Inc.	No
KRL 31823	42180-1801	Puget Ventures Inc.	No
KRL 31825	42180-1498	Puget Ventures Inc.	No
KRL 31826	42180-1497	Puget Ventures Inc.	No
KRL 31827	42180-1496	Puget Ventures Inc.	No
KRL 31828	42180-1818	Puget Ventures Inc.	No
KRL 33170	42180-1469	Puget Ventures Inc.	No
KRL 33171	42180-1468	Puget Ventures Inc.	No
KRL 33172	42180-1467	Puget Ventures Inc.	No
KRL 33175	42180-1464	Puget Ventures Inc.	No

KRL 33176	42180-1463	Puget Ventures Inc.	No
KRL 33177	42180-1462	Puget Ventures Inc.	No
KRL 33178	42180-1461	Puget Ventures Inc.	No
KRL 33179	42180-1456	Puget Ventures Inc.	No
KRL 33180	42180-1455	Puget Ventures Inc.	No
KRL 33181	42180-1475	Puget Ventures Inc.	No
KRL 33182	42180-1474	Puget Ventures Inc.	No
KRL 33183	42180-1473	Puget Ventures Inc.	No
KRL 33184	42180-1452	Puget Ventures Inc.	No
KRL 33185	42180-1453	Puget Ventures Inc.	No
KRL 33186	42180-1454	Puget Ventures Inc.	No
KRL 33187	42180-1809	Puget Ventures Inc.	No
KRL 33188	42180-1490	Puget Ventures Inc.	No
KRL 33189	42180-1489	Puget Ventures Inc.	No
KRL 33190	42180-1808	Puget Ventures Inc.	No
KRL 33191	42180-1807	Puget Ventures Inc.	No
KRL 33192	42180-1488	Puget Ventures Inc.	No
KRL 33193	42180-1487	Puget Ventures Inc.	No
KRL 33194	42180-1806	Puget Ventures Inc.	No
KRL 33195	42180-1486	Puget Ventures Inc.	No
KRL 33196	42180-1460	Puget Ventures Inc.	No
KRL 33198	42180-1481	Puget Ventures Inc.	No
KRL 33199	42180-1459	Puget Ventures Inc.	No
KRL 33200	42180-1480	Puget Ventures Inc.	No
KRL 33201	42180-1479	Puget Ventures Inc.	No

KRL 33202	42180-1458	Puget Ventures Inc.	No
KRL 33203	42180-1457	Puget Ventures Inc.	No
KRL 33204	42180-1478	Puget Ventures Inc.	No
KRL 33205	42180-1805	Puget Ventures Inc.	No
KRL 33206	42180-1804	Puget Ventures Inc.	No
KRL 33207	42180-1485	Puget Ventures Inc.	No
KRL 33208	42180-1803	Puget Ventures Inc.	No
KRL 33209	42180-1484	Puget Ventures Inc.	No
KRL 33210	42180-1802	Puget Ventures Inc.	No
KRL 33211	42180-1483	Puget Ventures Inc.	No
KRL 33212	42180-1482	Puget Ventures Inc.	No
KRL 33270	42180-1472	Puget Ventures Inc.	No
KRL 33271	42180-1471	Puget Ventures Inc.	No
KRL 33280	42180-1451	Puget Ventures Inc.	No
KRL 33281	42180-1450	Puget Ventures Inc.	No
KRL 33282	42180-1449	Puget Ventures Inc.	No
KRL 33283	42180-1448	Puget Ventures Inc.	No
KRL 33284	42180-2217	Puget Ventures Inc.	No
KRL 33328	42180-1852	Puget Ventures Inc.	No
KRL 33329	42180-1851	Puget Ventures Inc.	No
KRL 33330	42180-1850	Puget Ventures Inc.	No
KRL 33331	42180-1849	Puget Ventures Inc.	No
KRL 33332	42180-1848	Puget Ventures Inc.	No
KRL 33333	42180-1847	Puget Ventures Inc.	No
KRL 33416	42180-1817	Puget Ventures Inc.	No

KRL 33419	42180-1816	Puget Ventures Inc.	No
KRL 33421	42180-1814	Puget Ventures Inc.	No
KRL 33422	42180-1813	Puget Ventures Inc.	No
KRL 33423	42180-1812	Puget Ventures Inc.	No
KRL 36272	42180-1833	Puget Ventures Inc.	No

Schedule “D”

Licenses of Occupation

Licens e No.	Owner	Tenure	Size (ha)	Statu s	Description
10661	Commerc e Capital Inc.	Mining rights only	7.365	Active	Part of Mining Claim KRL9387 (KRL19104), land under the water of Verner Lake
12128	Commerc e Capital Inc.	Mining rights only	63.054	Active	Part Mining Claims KRL19096, KRL29055, KRL19107, KRL19108, KRL19109, KRL19110 and KRL19111, land under the water of Werner Lake
12246	Commerc e Capital Inc.	Mining rights only	56.292	Active	Part Mining Claims KRL29067, KRL29066, KRL29065, KRL29064, KRL29063, KRL29062, KRL29061, KRL29060 and KRL29059, land under the waters of Werner Lake
12247	Commerc e Capital Inc.	Mining rights only	68.076	Active	Part Mining Claims KRL29076, KRL29075, KRL29074, KRL29073, KRL29072, KRL29071, KRL29070, KRL29069 and KRL29068, land under the waters of Werner Lake
12501	Commerc e Capital Inc.	Mining rights only	52.103	Active	Part Mining Claims KRL31823, KRL31824, KRL31825, KRL31830, KRL31828, KRL31829, KRL31831 and KRL31832, land under the waters of Lynx & Werner Lakes
13150	Commerc e Capital Inc.	Mining rights only	60.974	Active	Mining Claim KRL33197 and part Mining Claims KRL33178, KRL33196, KRL33198, KRL33199, KRL33200, KRL33208, KRL33210 and KRL33212, land under the waters of Lynx Lake
13151	Commerc e Capital Inc.	Mining rights only	7.891	Active	Part Mining Claims KRL33174, KRL33175 and KRL33176, land under the waters of Gay Lake
13283	Commerc e Capital Inc.	Mining rights only	25.617	Active	Mining Claim KRL36273 and part Mining Claims KRL36272 and KRL33416, land under the water of Werner Lake, Mining Claims KRL33420 and KRL33421, land under the water of an unnamed lake

Licens e No.	Owner	Tenure	Size (ha)	Statu s	Description
13284	Commerc e Capital Inc.	Mining rights only	1.998	Active	Part Mining Claim KRL33328, land under the waters of Contact Lake and Part Mining Claim KRL33333, land under the waters of Werner Lake
13292	Commerc e Capital Inc.	Mining rights only	13.197	Active	Part Mining Claims KRL33270, KRL33271, KRL33281, KRL33282 and KRL33283, land under the water of an unnamed lake and Mining Claim KRL33284, land under the water of parts of two unnamed lakes

Schedule “E”

Primary Tenure List

[see attached]

APPENDIX A

Table 1-2: Details of the Patented Mining Claims on the Werner Lake Property

Claim No.	Rights	Comments
Patented Claims		
KRL 9381	Surface and mining rights	Werner Lake West
KRL 9382	Surface and mining rights	Werner Lake West
KRL 9383	Surface and mining rights	Werner Lake Old Minesite
KRL 9385	Surface and mining rights	Werner Lake Old Minesite
KRL 9386	Surface and mining rights	Werner Lake East Zone
KRL 9387	Surface and mining rights	Werner Lake East Zone
KRL 19096	Mining rights only	
KRL 19097	Mining rights only	
KRL 19107	Mining rights only	
KRL 19108	Mining rights only	
KRL 19109	Mining rights only	
KRL 19110	Mining rights only	
KRL 19111	Mining rights only	
KRL 19112	Mining rights only	
KRL 29054	Mining rights only	
KRL 29055	Mining rights only	
KRL 29058	Mining rights only	
KRL 29059	Mining rights only	
KRL 29060	Mining rights only	
KRL 29061	Mining rights only	
KRL 29062	Mining rights only	
KRL 29063	Mining rights only	
KRL 29064	Mining rights only	
KRL 29065	Mining rights only	
KRL 29066	Mining rights only	
KRL 29067	Mining rights only	
KRL 29068	Mining rights only	
KRL 29069	Mining rights only	
KRL 29070	Mining rights only	
KRL 29071	Mining rights only	
KRL 29072	Mining rights only	
KRL 29073	Mining rights only	
KRL 29074	Mining rights only	
KRL 29075	Mining rights only	
KRL 29076	Mining rights only	
KRL 30055	Mining rights only	Central Occurrence
KRL 30056	Mining rights only	Rexora #3 Occurrence
KRL 30057	Mining rights only	Rexora #4 Occurrence

KRL 30058	Mining rights only	
KRL 31229	Mining rights only	
KRL 31373	Mining rights only	
KRL 31374	Mining rights only	
KRL 31823	Mining rights only	
KRL 31824	Mining rights only	
KRL 31825	Mining rights only	
KRL 31826	Mining rights only	
KRL 31827	Mining rights only	
KRL 31828	Mining rights only	Werner Lake West Arm Occurrence
KRL 33170	Mining rights only	
KRL 33171	Mining rights only	
KRL 33172	Mining rights only	
KRL 33175	Mining rights only	
KRL 33176	Mining rights only	
KRL 33177	Mining rights only	
KRL 33178	Mining rights only	
KRL 33179	Mining rights only	
KRL 33180	Mining rights only	
KRL 33181	Mining rights only	Werner Lake Old Minesite
KRL 33182	Mining rights only	
KRL 33183	Mining rights only	
KRL 33184	Mining rights only	
KRL 33185	Mining rights only	
KRL 33186	Mining rights only	
KRL 33187	Mining rights only	
KRL 33188	Mining rights only	
KRL 33189	Mining rights only	
KRL 33190	Mining rights only	
KRL 33191	Mining rights only	
KRL 33192	Mining rights only	
KRL 33193	Mining rights only	
KRL 33194	Mining rights only	
KRL 33195	Mining rights only	
KRL 33196	Mining rights only	
KRL 33198	Mining rights only	
KRL 33199	Mining rights only	
KRL 33200	Mining rights only	
KRL 33201	Mining rights only	
KRL 33202	Mining rights only	
KRL 33203	Mining rights only	
KRL 33204	Mining rights only	
KRL 33205	Mining rights only	
KRL 33206	Mining rights only	
KRL 33207	Mining rights only	

KRL 33208	Mining rights only	
KRL 33209	Mining rights only	
KRL 33210	Mining rights only	
KRL 33211	Mining rights only	
KRL 33212	Mining rights only	
KRL 33240	Mining rights only	
KRL 33270	Mining rights only	
KRL 33271	Mining rights only	
KRL 33280	Mining rights only	
KRL 33281	Mining rights only	
KRL 33282	Mining rights only	
KRL 33283	Mining rights only	
KRL 33284	Mining rights only	
KRL 33328	Mining rights only	
KRL 33329	Mining rights only	
KRL 33330	Mining rights only	
KRL 33331	Mining rights only	
KRL 33332	Mining rights only	
KRL 33333	Mining rights only	
KRL 33416	Mining rights only	
KRL 33419	Mining rights only	
KRL 33421	Mining rights only	
KRL 33422	Mining rights only	
KRL 33423	Mining rights only	
KRL 36272	Mining rights only	

APPENDIX A continued

Table 1-3: Details of the Leaseholds on the Werner Lake Property

Leaseholds	Rights	Comments	Size (ha)	Expiry Date
KRL 33173	Mining rights only	21-year lease	17.203	March 30, 2030
KRL 33174	Mining rights only	21-year lease	15.297	March 30, 2030
		Total	32.5	32.5

Table 1-4: Details of the Licences of Occupation on the Werner Lake Property

License No.	Comments	Size (ha)	Comments: Includes KRL's
Licenses of Occupation			
10661	Mining rights only	7.365	KRL9387
12128	Mining rights only	63.054	Part Mining Claims: KRL19096, KRL29055, KRL19107, KRL19108, KRL19109, KRL19110, KRL19111
12246	Mining rights only	56.292	Part Mining Claims: KRL29059, KRL29060, KRL29061, KRL29062, KRL29063, KRL29064, KRL29065, KRL29066, KRL29067 Werner Lake Old Minesite
12247	Mining rights only	68.076	Part Mining Claims: KRL29068, KRL29069, KRL29070, KRL29071, KRL29071, KRL29073, KRL29074, KRL29075, KRL29076
12501	Mining rights only	52.103	Part Mining Claims: KRL31823, KRL31825, KRL31828, KRL31829
13150	Mining rights only	60.974	Part Mining Claims: KRL33178, KRL33196, KRL33197, KRL33198, KRL33199, KRL33200, KRL33208, KRL33210, KRL33212
13151	Mining rights only	7.891	Part Mining Claims: KRL33174, KRL33175, KRL33176
13283	Mining rights only	25.617	Part Mining Claims: KRL36272, KRL36273, KRL33416, KRL33420, KRL33421
13284	Mining rights only	1.998	Part Mining Claims: KRL33328, KRL33333
13292	Mining rights only	13.197	Part Mining Claims: KRL33270, KRL33271, KRL33281, KRL33282, KRL33283, KRL33284
	Total	356.567	

Table 2-1: Werner Lake East/West Schedule of Project Claims

Claim Number	Claim ID Number	Number of 16 Ha Units in Claim	Claim Township	Claim Area	Expiry
1	4281107	14	Kenora Mining Division	Werner Lake Area	11-Apr-19
2	4281108	8	Kenora Mining Division	Werner Lake Area	11-Apr-19
3	4281109	15	Kenora Mining Division	Werner Lake Area	11-Apr-19
4	4281484	15	Kenora Mining Division	Werner Lake Area	11-Apr-19
5	4281332	7	Kenora Mining Division	Werner Lake Area	11-Apr-19
6	4281331	8	Kenora Mining Division	Werner Lake Area	11-Apr-19
7	4281483	6	Kenora Mining Division	Werner Lake Area	11-Apr-19
8	4281333	8	Kenora Mining Division	Reynar Lake Area	11-Apr-19
9	4281110	8	Kenora Mining Division	Reynar Lake Area	11-Apr-19
10	4280791	8	Kenora Mining Division	Reynar Lake Area	11-Apr-19

Table 3-2: Skeleton Lake Schedule of Project Claims

Claim Number	Claim ID Number	Number of 16 Ha Units in Claim	Claim Township	Date Staked
1	4284407	6	Mulligan Twp.	15-Apr-17
2	4284408	2	Bayly Twp.	23-Apr-17
3	4284409	3	Mulligan Twp.	23-Apr-17
4	4284410	2	Bayly Twp.	14-Apr-17
5	4284411	6	Bayly Twp.	14-Apr-17
6	4284412	8	Bayly Twp.	14-Apr-17
8	4284414	2	Mulligan Twp.	15-Apr-17
9	4284415	8	Mulligan Twp.	22-Apr-17
10	4284416	8	Mulligan Twp.	27-Apr-17
11	4284417	9	Mulligan Twp.	25-Apr-17
12	4284418	8	Pense Twp.	26-Apr-17
13	4284419	8	Pense Twp.	26-Apr-17
14	4284420	12	Pense Twp.	27-Apr-17
15	4284460	10	Mulligan Twp.	03-May-17
16	4284424	8	Ingram Twp.	04-May-17
17	4284421	6	Mulligan Twp.	04-May-17
18	4284446	2	Mulligan Twp.	22-Jun-17
19	4284422	4	Pense Twp.	04-May-17
20	4284423	4	Bayly Twp.	04-May-17

Schedule "F"

Title Report

[see attached]

NORDSTROM TITLE SEARCHING INC.

**P. O. BOX 199
KENORA, ONTARIO
P9N 3X3**

Ph: 807-548-4814

Fax: 807-548-2697

Nov. 3/16

Global Energy Metals
Suite 1501 – 128 West Pender St.
Vancouver, B. C.
V6B 1R8

ATTENTION: Graham Abbott

Dear Graham:

Re: Puget Ventures Inc.

I wish to confirm that I have complete the searching of the Puget Venture Properties in the Werner Lake Area. In that regard I am enclosing the following:

- 1) Abutting Land Report dated Nov. 3/16. This report was prepared to check out ownership of the mining claims that contained Surface Rights in order to make sure there are no current planning issues.
- 2) Abutting Land Report dated Nov. 3/16 (3 page report). Even though Mineral Rights Properties are not subject to Planning, I wanted to be sure that nothing was missed so I checked all abutting properties to be sure they were not owned by Puget Ventures Inc.
- 3) Clear Execution Certificate for Puget Ventures Inc.
- 4) Pin Maps – set of four maps with Legend attached.
- 5) Copies of all Pins owned by Puget Ventures Inc. (114 pins)
- 6) Copies of Pins 42180-1830 & 1965 – Leases Terminated.
- 7) Abutting pins.

I have prepared an extra set of colour-coded Maps that I will be sending to Bonnie in Thunder Bay and she already has all of the pins that I am sending you. I have been in touch with Bonnie's office to advise her of my progress and will provide any further assistance that she may need from my end.

I have attached my invoice re the above. I managed to come in under budget by just over \$1,000.00. With the \$4,000.00 deposit already received, this leaves a balance owing of \$974.40. Please be sure to forward payment directly to Nordstrom Title Searching Inc. at the above address.

Please review the package I have sent and should you have any questions or concerns, please be sure to contact me.

Thank you for this opportunity to be of service.

Yours sincerely,


Al Nordstrom
Nordstrom Title Searching Inc.

/an
Encl.

Nordstrom Title Searching Inc.

INVOICE

P.O. Box 199, Kenora, Ontario P9N 3X3
Phone (807) 468-9416 Fax (807) 468-5584

51733

Date Nov. 4/16

Firm GLOBAL ENERGY METALS
SUITE 1501 - 128 WEST PENDER ST.
VANCOUVER, B.C.
V6B 1R8

Attention GRAHAM ABBOTT

File Reference WERNER LAKE CLAIMS

To carry out the following services:

- ☒ Full Search and Executions
☐ Sub-search and Executions
☒ Obtaining Copies
☐ Attending to Registrations
☐ Other
- ☐ Sub-search
☒ Abutting Lands Search
☐ Faxing
☐ Attending on Closing
☐ Court House Filing

TO MY FEE

1,637.50

Taxable Disbursements

- ☐ Long Distance Calls
☐ Long Distance via Fax
☐ Faxing _____ pages
☐ Postage
☐ Misc. ☒ Courier
- T-1344
- VANCOUVER
- 64.00
1,701.50

G.S.T.

221.20

Non-Taxable Disbursements

- ☐ Register Transfer
☐ Land Transfer Tax / R.S.T.
☐ Register Charge
☐ Register Discharge
☐ Register Other
☒ Execution Cert./Sheriff Cert.
☒ Search parcel(s)
☒ Copies
☒ Other HST ON DISB.
- 11.50
2,801.54
63.50
175.16

(1,347.40)

Invoice due upon receipt

G.S.T. #R103903894

TOTAL

Less Cheque Rec'd LESS DEPOSIT

TOTAL ACCOUNT

4,974.40
- 4,000.00
974.40



CLEAR CERTIFICATE / CERTIFICAT LIBRE

SHERIFF OF / SHÉRIF DE : TERRITORIAL DISTRICT OF KENORA (KENORA)

CERTIFICATE # /
N° DE CERTIFICAT : 29837900-9842448B

DATE OF CERTIFICATE /
DATE DU CERTIFICAT : 2016-NOV-03

SHERIFF'S STATEMENT

THIS CERTIFIES THAT THERE ARE NO ACTIVE WRITS OF EXECUTION, ORDERS OR CERTIFICATES OF LIEN FILED WITHIN THE ELECTRONIC DATABASE MAINTAINED BY THIS OFFICE IN ACCORDANCE WITH SECTION 10 OF THE *EXECUTION ACT* AT THE TIME OF SEARCHING AGAINST THE REAL AND PERSONAL PROPERTY OF:

DÉCLARATION DU SHÉRIF

CE CERTIFICAT ATTESTE QU'IL N'Y A AUCUNE ORDONNANCE ACTIVE OU AUCUN BREF D'EXÉCUTION FORCÉE OU CERTIFICAT DE PRIVILÈGE ACTIF DANS LA BASE DE DONNÉES ÉLECTRONIQUE MAINTENUE PAR CE BUREAU AUX TERMES DE L'ARTICLE 10 DE LA *LOI SUR L'EXÉCUTION FORCÉE* AU MOMENT DE LA RECHERCHE VISANT LES BIENS MEUBLES ET IMMEUBLES DE :

NAME SEARCHED / NOM RECHERCHÉ

#	PERSON OR COMPANY / PERSONNE OU SOCIÉTÉ	NAME OR SURNAME, GIVEN NAME(S) / NOM OU NOM DE FAMILLE, PRÉNOM(S)
1.	COMPANY / SOCIÉTÉ	PUGET VENTURES INC.

CAUTION TO PARTY REQUESTING SEARCH:

1. IT IS THE RESPONSIBILITY OF THE REQUESTING PARTY TO ENSURE THAT THE NAME SEARCHED IS CORRECT.
2. BY VIRTUE OF THIS CERTIFICATE, THE SHERIFF IS ASSURING THAT THIS NAME WILL REMAIN CLEAR UNTIL THE END OF CLOSE OF THIS BUSINESS DATE, UNLESS THE SHERIFF IS DIRECTED OTHERWISE UNDER AN ORDER OF THE COURT.

AVERTISSEMENT À LA PARTIE QUI DEMANDE LA RECHERCHE :

1. IL INCOMBE À LA PARTIE QUI DEMANDE LA RECHERCHE DE S'ASSURER QUE LE NOM RECHERCHÉ EST EXACT.
2. EN VERTU DU PRÉSENT CERTIFICAT, LE SHÉRIF ASSURE QUE CE NOM DEMEURE LIBRE JUSQU' À LA FIN DE CETTE JOURNÉE DE TRAVAIL, À MOINS DE RECEVOIR DES DIRECTIVES CONTRAIRES AUX TERMES D'UNE ORDONNANCE DU TRIBUNAL.

CHARGE FOR THIS CERTIFICATE /
FRAIS POUR CE CERTIFICAT : CDN 11.50

SEARCHER REFERENCE /
REFERENCE CONCERNANT
L'AUTEUR DE LA DEMANDE : puget

CERTIFICATE # / N° DE CERTIFICAT: 29837900-9842448B

PROPERTY DESCRIPTION: PCL 258 SEC DPL MRO; MINING CLAIM K31372 UNSURVEYED TERRITORY BEING LAND AND LAND UNDER THE WATER OF PART OF WERNER LAKE, WITHIN THE LIMITS OF THIS MINING CLAIM; DISTRICT OF KENORA

PROPERTY REMARKS: ON 2005/07/25 AT 08:30 THE ESTATE/QUALIFIER WERE CHANGED TO LEASEHOLD ABSOLUTE FROM FEE SIMPLE ABSOLUTE BY LAND REGISTRAR #3 . PIN CLOSED 2016/05/18 BY ALEX JECCHINIS PURSUANT TO KN72550.

ESTATE/QUALIFIER:
LEASEHOLD
ABSOLUTE

RECENTLY:
FIRST CONVERSION FROM BOOK

PIN CREATION DATE:
2005/07/25

OWNERS' NAMES
PUGET VENTURES INC.

CAPACITY SHARE

REG. NUM.	DATE	INSTRUMENT TYPE	AMOUNT	PARTIES FROM	PARTIES TO	CERT/ CHKD
** PRINTOUT INCLUDES ALL DOCUMENT TYPES AND DELETED INSTRUMENTS SINCE: 2005/07/22 **						
NOTE: THE NO DEALINGS INDICATOR IS IN EFFECT ON THIS PROPERTY						
NOTE: THIS PROPERTY WAS RETIRED ON 2016/05/18.						
LE2764	1967/06/14	CROWN PATENT			METAL MINES LIMITED	C
	REMARKS: LEASE					
LT192182	1988/06/30	NOTICE				C
	REMARKS: RENEWAL LT101380 (#101380 IS A CROWN LEASE #, NOT A LT #)...CORRECT # IS LE2764					
LT248227	1996/09/03	TRANSFER		*** COMPLETELY DELETED ***	CANMINE RESOURCES CORPORATION	
KN9645	2007/02/12	APL VESTING ORDER		*** DELETED AGAINST THIS PROPERTY *** ONTARIO SUPERIOR COURT OF JUSTICE	COMMERCE CAPITAL INC.	
	REMARKS: MNDM CONSENT NOT REQUIRED. LT248227.					
KN31357	2010/01/18	NOTICE		HER MAJESTY THE QUEEN IN RIGHT OF ONTARIO AS REPRESENTED BY THE MINISTER OF NATURAL RESOURCES	COMMERCE CAPITAL INC.	C
	REMARKS: RENEWAL MINING LEASE NO. 105065					
KN31680	2010/02/09	TRANSFER	\$2,960	COMMERCE CAPITAL INC.	PUGET VENTURES INC.	C
KN32507	2010/04/01	NOTICE	\$2	PUGET VENTURES INC.	COMMERCE CAPITAL INC.	C
	REMARKS: ROYALTY AGREEMENT					
KN72550	2016/05/18	APL (GENERAL)		HER MAJESTY THE QUEEN IN RIGHT OF ONTARIO AS REPRESENTED BY THE MINISTER OF NORTHERN DEVELOPMENT & MINES		C
	REMARKS: TERMINATION OF CROWN MINING LEASE					

NOTE: ADJOINING PROPERTIES SHOULD BE INVESTIGATED TO ASCERTAIN DESCRIPTIVE INCONSISTENCIES, IF ANY, WITH DESCRIPTION REPRESENTED FOR THIS PROPERTY.
NOTE: ENSURE THAT YOUR PRINTOUT STATES THE TOTAL NUMBER OF PAGES AND THAT YOU HAVE PICKED THEM ALL UP.

LAND
REGISTRY
OFFICE #23

42180-1965 (LT)

PAGE 1 OF 1
PREPARED FOR Nordstrom
ON 2016/11/03 AT 13:49:35

* CERTIFIED IN ACCORDANCE WITH THE LAND TITLES ACT * SUBJECT TO RESERVATIONS IN CROWN GRANT *

PROPERTY DESCRIPTION: PCL 257 SEC DPL MRO; MINING CLAIM K28149 UNSURVEYED TERRITORY (RECORDED AS K33973) BEING LAND AND LAND UNDER THE WATER OF PART OF TWO SMALL UNNAMED LAKES WITHIN THE LIMITS OF THIS MINING CLAIM, SITUATE IN THE WERNER LAKE AREA; DISTRICT OF KENORA

PROPERTY REMARKS: ON 2005/07/25 AT 08:31 THE ESTATE/QUALIFIER WERE CHANGED TO LEASEHOLD ABSOLUTE FROM FEE SIMPLE ABSOLUTE BY LAND REGISTRAR #3 . PIN CLOSED 2016/05/18 BY ALEX JECCHINIS PUSUANT TO KN72550.

ESTATE/QUALIFIER:
LEASEHOLD
ABSOLUTE

RECENTLY:
FIRST CONVERSION FROM BOOK

PIN CREATION DATE:
2005/07/25

OWNERS' NAMES
PUGET VENTURES INC.

CAPACITY SHARE

REG. NUM.	DATE	INSTRUMENT TYPE	AMOUNT	PARTIES FROM	PARTIES TO	CERT/ CHKD
** PRINTOUT INCLUDES ALL DOCUMENT TYPES AND DELETED INSTRUMENTS SINCE: 2005/07/22 **						
NOTE: THE NO DEALINGS INDICATOR IS IN EFFECT ON THIS PROPERTY						
NOTE: THIS PROPERTY WAS RETIRED ON 2016/05/18.						
LE2763	1967/06/14	CROWN PATENT			METAL MINES LIMITED	C
REMARKS: LEASE						
LT192180	1988/06/30	NOTICE				C
REMARKS: RENEWAL LT101378 (#101378 IS A CROWN LEASE #, NOT A LT #)...CORRECT # IS LE2763						
LT248227	1996/09/03	TRANSFER		*** COMPLETELY DELETED ***	CANMINE RESOURCES CORPORATION	
KN9645	2007/02/12	APL VESTING ORDER		*** DELETED AGAINST THIS PROPERTY *** ONTARIO SUPERIOR COURT OF JUSTICE	COMMERCE CAPITAL INC.	
REMARKS: MNDM CONSENT NOT REQUIRED. LT248227.						
KN31363	2010/01/18	NOTICE		HER MAJESTY THE QUEEN IN RIGHT OF ONTARIO AS REPRESENTED BY THE MINISTER OF NATURAL OF RESOURCES	COMMERCE CAPITAL INC.	C
REMARKS: RENEWAL OF MINING LEASE NO. 105063						
KN31680	2010/02/09	TRANSFER	\$2,960	COMMERCE CAPITAL INC.	PUGET VENTURES INC.	C
KN32507	2010/04/01	NOTICE	\$2	PUGET VENTURES INC.	COMMERCE CAPITAL INC.	C
REMARKS: ROYALTY AGREEMENT						
KN72550	2016/05/18	APL (GENERAL)		HER MAJESTY THE QUEEN IN RIGHT OF ONTARIO AS REPRESENTED BY THE MINISTER OF NORTHERN DEVELOPMENT & MINES		C
REMARKS: TERMINATION OF CROWN MINING LEASE						

NOTE: ADJOINING PROPERTIES SHOULD BE INVESTIGATED TO ASCERTAIN DESCRIPTIVE INCONSISTENCIES, IF ANY, WITH DESCRIPTION REPRESENTED FOR THIS PROPERTY.
NOTE: ENSURE THAT YOUR PRINTOUT STATES THE TOTAL NUMBER OF PAGES AND THAT YOU HAVE PICKED THEM ALL UP.

ABUTTING LANDS REPORT

DATE: Nov. 3/16
CLIENT: Puget Ventures Inc.

SUBJECT PROPERTY:

1) Pin: 42180-1491

Reg. Owner: Puget Ventures Inc.
Transfer KN26457 reg. 3/June/09

2) Pin: 42180-1492

Reg. Owner: Puget Ventures Inc.
Transfer KN26457 reg. 3/June/09

3) Pin: 42180-1493

Reg. Owner: Puget Ventures Inc.
Transfer KN26457 reg. 3/June/09

4) Pin: 42180-1476

Reg. Owner: Puget Ventures Inc.
Transfer KN26457 reg. 3/June/09

5) Pin: 42180-1477

Reg. Owner: Puget Ventures Inc.
Transfer KN26457 reg. 3/June/09

6) Pin: 42180-1494

Reg. Owner: Puget Ventures Inc.
Transfer KN26457 reg. 3/June/09

ABUTTING LANDS:

1) Pin: 42180-1961 Surface Rights Only

Reg. Owner: Werner Lake Developments Ltd. & Robert W. Hopley
Transfers LT149463 reg. 17/Sept/81 & LT163672 reg. 2/March/84

NORDSTROM TITLE SEARCHING INC.

PER: _____



ABUTTING LANDS REPORT

DATE: Nov. 3/16
CLIENT: Puget Ventures Inc.

SUBJECT PROPERTY:

As per lands coloured Yellow on Maps attached.

ABUTTING LANDS:

1) Pin: 42180-1965

Reg. Owner: Crown
Appl. KN72550 reg. 18/May/16

2) Pin: 42180-1499

Reg. Owner: Werner Lake Developments Ltd. & Robert W. Hopley
Transfers LT149463 reg. 17/Sept/81 & LT163672 reg. 2/March/84

3) Pin: 42180-1830\

Reg. Owner: Crown
Appl. KN72550 reg. 18/May/16

4) Pin: 42180-1820

Reg. Owner: EWL Management Ltd.
Appl. KN69087 reg. 15/Oct/15

5) Pin: 42180-1821

Reg. Owner: EWL Management Ltd.
Appl. KN69087 reg. 15/Oct/15

6) Pin: 42180-1822

Reg. Owner: EWL Management Ltd.
Appl. KN69087 reg. 15/Oct/15

7) Pin: 42180-1499

Reg. Owner: Werner Lake Developments Ltd. & Robert W. Hopley
Transfers LT149463 reg. 17/Sept/81 & LT163672 reg. 2/March/84

8) Pin: 42180-1470

Reg. Owner: Robert John Heinrichs, Jeremy B. Bowen, David P. Bowen & Stephen J. Bowen
Transfer KN61802 reg. 11/Sept/14 (most recent transfer of interest)

9) Pin: 42180-1886

Reg. Owner: Diane Graff-Bowen, Robert John Heinrichs, Susan B. Bowen, Jeremy B. Bowen, Timothy A. Bowen, David P. Bowen & Stephen J. Bowen
Transfer LT274299 reg. 18/Oct/00

10) Pin: 42180-1967

Reg. Owner: Werner Lake Developments Ltd., Robert W. Hopley & Durwood Rollins
Transfer LT166792 reg. 23/Aug/84

11) Pin: 42180-1963

Reg. Owner: Rick A. Smiley
Transfer LT219958 reg. 25/June/92

12) Pin: 42180-1961

Reg. Owner: Werner Lake Developments Ltd. & Robert W. Hopley
Transfers LT149463 reg. 17/Sept/81 & LT163672 reg. 2/March/84

13) Pin: 42180-1846

Reg. Owner: Diane Graff-Bowen, Robert John Heinrichs, Susan B. Bowen, Jeremy B. Bowen, Timothy A. Bowen, David P. Bowen & Stephen J. Bowen
Transfer LT274299 reg. 18/Oct/00

14) Pin: 42180-1853

Reg. Owner: Diane Graff-Bowen, Robert John Heinrichs, Susan B. Bowen, Jeremy B. Bowen, Timothy A. Bowen, David P. Bowen & Stephen J. Bowen
Transfer LT274299 reg. 18/Oct/00

15) Pin: 42180-1877

Reg. Owner: Diane Graff-Bowen, Robert John Heinrichs, Susan B. Bowen,
Jeremy B. Bowen, Timothy A. Bowen, David P. Bowen & Stephen
J. Bowen
Transfer LT274299 reg. 18/Oct/00

16) Pin: 42180-1887

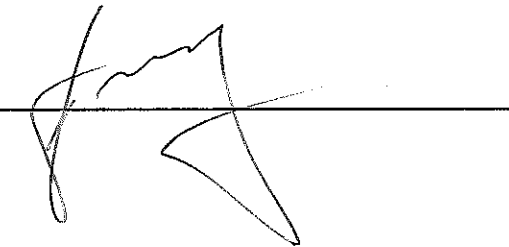
Reg. Owner: Diane Graff-Bowen, Robert John Heinrichs, Susan B. Bowen,
Jeremy B. Bowen, Timothy A. Bowen, David P. Bowen & Stephen
J. Bowen
Transfer LT274299 reg. 18/Oct/00

17) Pin: 42180-1882

Reg. Owner: Diane Graff-Bowen, Robert John Heinrichs, Susan B. Bowen,
Jeremy B. Bowen, Timothy A. Bowen, David P. Bowen & Stephen
J. Bowen
Transfer LT274299 reg. 18/Oct/00

NORDSTROM TITLE SEARCHING INC.

PER: _____

A handwritten signature in black ink, consisting of a series of loops and strokes, is written over a horizontal line.

LAND
REGISTRY
OFFICE #23

42180-1448 (LT)

PAGE 1 OF 1
PREPARED FOR Nordstrom
ON 2016/10/24 AT 17:12:47

* CERTIFIED IN ACCORDANCE WITH THE LAND TITLES ACT * SUBJECT TO RESERVATIONS IN CROWN GRANT *

PROPERTY DESCRIPTION: PCL 4116 SEC DPF MRO; PT MINING CLAIM KRL33283 UNSURVEYED TERRITORY NOT COVERED BY THE WATERS OF AN UNNAMED LAKE, SITUATE IN THE WERNER AND REX LAKE AREA; DISTRICT OF KENORA

PROPERTY REMARKS: CROWN GRANT SEE PA15554.

ESTATE/QUALIFIER:
FEE SIMPLE
ABSOLUTE

RECENTLY:
FIRST CONVERSION FROM BOOK

PIN CREATION DATE:
2005/07/25

OWNERS' NAMES
PUGET VENTURES INC.

CAPACITY SHARE

REG. NUM.	DATE	INSTRUMENT TYPE	AMOUNT	PARTIES FROM	PARTIES TO	CERT/ CHKD
** PRINTOUT INCLUDES ALL DOCUMENT TYPES AND DELETED INSTRUMENTS SINCE: 2005/07/22 **						
LT248227	1996/09/03	TRANSFER		*** COMPLETELY DELETED ***	CANMINE RESOURCES CORPORATION	
KN9642	2007/02/12	APL VESTING ORDER		*** COMPLETELY DELETED *** ONTARIO SUPERIOR COURT OF JUSTICE	COMMERCE CAPITAL INC.	
REMARKS: LT248227						
KN26458	2009/06/03	TRANSFER	\$53,872	COMMERCE CAPITAL INC.	PUGET VENTURES INC.	C
KN27006	2009/06/26	NOTICE	\$2	PUGET VENTURES INC.	COMMERCE CAPITAL INC.	C

PATENT - MINING

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42180-1449 (LT)

PAGE 1 OF 1
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ON 2016/10/24 AT 17:13:17

* CERTIFIED IN ACCORDANCE WITH THE LAND TITLES ACT * SUBJECT TO RESERVATIONS IN CROWN GRANT *

PROPERTY DESCRIPTION: PCL 4115 SEC DPF MRO; PT MINING CLAIM KRL33282 UNSURVEYED TERRITORY NOT COVERED BY THE WATERS OF AN UNNAMED LAKE, SITUATE IN THE WERNER AND REX LAKE AREA; DISTRICT OF KENORA

PROPERTY REMARKS: CROWN GRANT SEE PA15553.

ESTATE/QUALIFIER:
FEE SIMPLE
ABSOLUTE

RECENTLY:
FIRST CONVERSION FROM BOOK

PIN CREATION DATE:
2005/07/25

OWNERS' NAMES
PUGET VENTURES INC.

CAPACITY SHARE

REG. NUM.	DATE	INSTRUMENT TYPE	AMOUNT	PARTIES FROM	PARTIES TO	CERT/ CHKD
** PRINTOUT INCLUDES ALL DOCUMENT TYPES AND DELETED INSTRUMENTS SINCE: 2005/07/22 **						
LT248227	1996/09/03	TRANSFER		*** COMPLETELY DELETED ***	CANMINE RESOURCES CORPORATION	
KN9642	2007/02/12	APL VESTING ORDER		*** COMPLETELY DELETED *** ONTARIO SUPERIOR COURT OF JUSTICE	COMMERCE CAPITAL INC.	
REMARKS: LT248227						
KN26458	2009/06/03	TRANSFER	\$53,872	COMMERCE CAPITAL INC.	PUGET VENTURES INC.	C
KN27006	2009/06/26	NOTICE	\$2	PUGET VENTURES INC.	COMMERCE CAPITAL INC.	C

PATENT - MINING
LO - SURFACE + MINING

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42180-1450 (LT)

PAGE 1 OF 1
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* CERTIFIED IN ACCORDANCE WITH THE LAND TITLES ACT * SUBJECT TO RESERVATIONS IN CROWN GRANT *

PROPERTY DESCRIPTION: PCL 4114 SEC DPF MRO; PT MINING CLAIM KRL33281 UNSURVEYED TERRITORY NOT COVERED BY THE WATERS OF AN UNNAMED LAKE, SITUATE IN THE WERNER AND REX LAKE AREA; DISTRICT OF KENORA

PROPERTY REMARKS: CROWN GRANT SEE PA15552.

ESTATE/QUALIFIER: RECENTLY:
FEE SIMPLE FIRST CONVERSION FROM BOOK
ABSOLUTE

PIN CREATION DATE:
2005/07/25

OWNERS' NAMES CAPACITY SHARE
PUGET VENTURES INC.

REG. NUM.	DATE	INSTRUMENT TYPE	AMOUNT	PARTIES FROM	PARTIES TO	CERT/ CHKD
** PRINTOUT INCLUDES ALL DOCUMENT TYPES AND DELETED INSTRUMENTS SINCE: 2005/07/22 **						
LT248227	1996/09/03	TRANSFER		*** COMPLETELY DELETED ***	CANMINE RESOURCES CORPORATION	
KN9642	2007/02/12	APL VESTING ORDER		*** COMPLETELY DELETED *** ONTARIO SUPERIOR COURT OF JUSTICE	COMMERCE CAPITAL INC.	
REMARKS: LT248227						
KN26458	2009/06/03	TRANSFER	\$53,872	COMMERCE CAPITAL INC.	PUGET VENTURES INC.	C
KN27006	2009/06/26	NOTICE	\$2	PUGET VENTURES INC.	COMMERCE CAPITAL INC.	C

PATENT - MINING
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42180-1451 (LT)

PAGE 1 OF 1
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* CERTIFIED IN ACCORDANCE WITH THE LAND TITLES ACT * SUBJECT TO RESERVATIONS IN CROWN GRANT *

PROPERTY DESCRIPTION: PCL 4113 SEC DPF MRO; MINING CLAIM KRL33280 UNSURVEYED TERRITORY SITUATE IN THE WERNER AND REX LAKE AREA; DISTRICT OF KENORA

PROPERTY REMARKS: CROWN GRANT SEE PA15551.

ESTATE/QUALIFIER:
FEE SIMPLE
ABSOLUTE

RECENTLY:
FIRST CONVERSION FROM BOOK

PIN CREATION DATE:
2005/07/25

OWNERS' NAMES
PUGET VENTURES INC.

CAPACITY SHARE

REG. NUM.	DATE	INSTRUMENT TYPE	AMOUNT	PARTIES FROM	PARTIES TO	CERT/ CHKD
** PRINTOUT INCLUDES ALL DOCUMENT TYPES AND DELETED INSTRUMENTS SINCE: 2005/07/22 **						
LT248227	1996/09/03	TRANSFER		*** COMPLETELY DELETED ***	CANMINE RESOURCES CORPORATION	
KN9642	2007/02/12	APL VESTING ORDER		*** COMPLETELY DELETED *** ONTARIO SUPERIOR COURT OF JUSTICE	COMMERCE CAPITAL INC.	
REMARKS: LT248227						
KN26458	2009/06/03	TRANSFER	\$53,872	COMMERCE CAPITAL INC.	PUGET VENTURES INC.	C
KN27006	2009/06/26	NOTICE	\$2	PUGET VENTURES INC.	COMMERCE CAPITAL INC.	C

Parent - Mining

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42180-1452 (LT)

PAGE 1 OF 1
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* CERTIFIED IN ACCORDANCE WITH THE LAND TITLES ACT * SUBJECT TO RESERVATIONS IN CROWN GRANT *

PROPERTY DESCRIPTION: PCL 3897 SEC DPF MRO; MINING CLAIM KRL33184 UNSURVEYED TERRITORY SITUATE IN THE WERNER AND REX LAKE AREA; DISTRICT OF KENORA

PROPERTY REMARKS: CROWN GRANT SEE PA15237.

ESTATE/QUALIFIER:
FEE SIMPLE
ABSOLUTE

RECENTLY:
FIRST CONVERSION FROM BOOK

PIN CREATION DATE:
2005/07/25

OWNERS' NAMES
PUGET VENTURES INC.

CAPACITY SHARE

REG. NUM.	DATE	INSTRUMENT TYPE	AMOUNT	PARTIES FROM	PARTIES TO	CERT/CHKD
** PRINTOUT INCLUDES ALL DOCUMENT TYPES AND DELETED INSTRUMENTS SINCE: 2005/07/22 **						
LT248227	1996/09/03	TRANSFER		*** COMPLETELY DELETED ***	CANMINE RESOURCES CORPORATION	
KN9642	2007/02/12	APL VESTING ORDER		*** COMPLETELY DELETED *** ONTARIO SUPERIOR COURT OF JUSTICE	COMMERCE CAPITAL INC.	
REMARKS: LT248227						
KN26458	2009/06/03	TRANSFER	\$53,872	COMMERCE CAPITAL INC.	PUGET VENTURES INC.	C
KN27006	2009/06/26	NOTICE	\$2	PUGET VENTURES INC.	COMMERCE CAPITAL INC.	C

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PROPERTY DESCRIPTION: PCL 3898 SEC DPF MRO; MINING CLAIM KRL33185 UNSURVEYED TERRITORY SITUATE IN THE WERNER AND REX LAKE AREA; DISTRICT OF KENORA

PROPERTY REMARKS: CROWN GRANT SEE PA15238.

ESTATE/QUALIFIER:
FEE SIMPLE
ABSOLUTE
OWNERS' NAMES
PUGET VENTURES INC.

RECENTLY:
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CAPACITY SHARE

PIN CREATION DATE:
2005/07/25

REG. NUM.	DATE	INSTRUMENT TYPE	AMOUNT	PARTIES FROM	PARTIES TO	CERT/ CHKD
** PRINTOUT INCLUDES ALL DOCUMENT TYPES AND DELETED INSTRUMENTS SINCE: 2005/07/22 **						
LT248227	1996/09/03	TRANSFER		*** COMPLETELY DELETED ***	CANMINE RESOURCES CORPORATION	
KN9642	2007/02/12	APL VESTING ORDER		*** COMPLETELY DELETED *** ONTARIO SUPERIOR COURT OF JUSTICE	COMMERCE CAPITAL INC.	
REMARKS: LT248227						
KN26458	2009/06/03	TRANSFER	\$53,872	COMMERCE CAPITAL INC.	PUGET VENTURES INC.	C
KN27006	2009/06/26	NOTICE	\$2	PUGET VENTURES INC.	COMMERCE CAPITAL INC.	C

PATENT - MINING

NOTE: ADJOINING PROPERTIES SHOULD BE INVESTIGATED TO ASCERTAIN DESCRIPTIVE INCONSISTENCIES, IF ANY, WITH DESCRIPTION REPRESENTED FOR THIS PROPERTY.
NOTE: ENSURE THAT YOUR PRINTOUT STATES THE TOTAL NUMBER OF PAGES AND THAT YOU HAVE PICKED THEM ALL UP.

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42180-1454 (LT)

PAGE 1 OF 1
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* CERTIFIED IN ACCORDANCE WITH THE LAND TITLES ACT * SUBJECT TO RESERVATIONS IN CROWN GRANT *

PROPERTY DESCRIPTION: PCL 3899 SEC DPF MRO; MINING CLAIM KRL33186 UNSURVEYED TERRITORY SITUATE IN THE WERNER AND REX LAKE AREA; DISTRICT OF KENORA

PROPERTY REMARKS: CROWN GRANT SEE PA15239.

ESTATE/QUALIFIER:
FEE SIMPLE
ABSOLUTE

RECENTLY:
FIRST CONVERSION FROM BOOK

PIN CREATION DATE:
2005/07/25

OWNERS' NAMES
PUGET VENTURES INC.

CAPACITY SHARE

REG. NUM.	DATE	INSTRUMENT TYPE	AMOUNT	PARTIES FROM	PARTIES TO	CERT/ CHKD
** PRINTOUT INCLUDES ALL DOCUMENT TYPES AND DELETED INSTRUMENTS SINCE: 2005/07/22 **						
LT248227	1996/09/03	TRANSFER		*** COMPLETELY DELETED ***	CANMINE RESOURCES CORPORATION	
KN9642	2007/02/12	APL VESTING ORDER		*** COMPLETELY DELETED *** ONTARIO SUPERIOR COURT OF JUSTICE	COMMERCE CAPITAL INC.	
REMARKS: LT248227						
KN26458	2009/06/03	TRANSFER	\$53,872	COMMERCE CAPITAL INC.	PUGET VENTURES INC.	C
KN27006	2009/06/26	NOTICE	\$2	PUGET VENTURES INC.	COMMERCE CAPITAL INC.	C

PATENT - MINING

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42180-1455 (LT)

PAGE 1 OF 1
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* CERTIFIED IN ACCORDANCE WITH THE LAND TITLES ACT * SUBJECT TO RESERVATIONS IN CROWN GRANT *

PROPERTY DESCRIPTION: PCL 3909 SEC DPF MRO; MINING CLAIM KRL33180 UNSURVEYED TERRITORY SITUATE IN THE WERNER AND REX LAKE AREA; DISTRICT OF KENORA

PROPERTY REMARKS: CROWN GRANT SEE PA15265.

ESTATE/QUALIFIER: FEE SIMPLE ABSOLUTE
RECENTLY: FIRST CONVERSION FROM BOOK

PIN CREATION DATE: 2005/07/25

OWNERS' NAMES: PUGET VENTURES INC.
CAPACITY SHARE

REG. NUM.	DATE	INSTRUMENT TYPE	AMOUNT	PARTIES FROM	PARTIES TO	CERT/CHKD
** PRINTOUT INCLUDES ALL DOCUMENT TYPES AND DELETED INSTRUMENTS SINCE: 2005/07/22 **						
LT248227	1996/09/03	TRANSFER		*** COMPLETELY DELETED ***	CANMINE RESOURCES CORPORATION	
KN9642	2007/02/12	APL VESTING ORDER		*** COMPLETELY DELETED *** ONTARIO SUPERIOR COURT OF JUSTICE	COMMERCE CAPITAL INC.	
REMARKS: LT248227						
KN26458	2009/06/03	TRANSFER	\$53,872	COMMERCE CAPITAL INC.	PUGET VENTURES INC.	C
KN27006	2009/06/26	NOTICE	\$2	PUGET VENTURES INC.	COMMERCE CAPITAL INC.	C

PATENT - Mining

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42180-1456 (LT)

PAGE 1 OF 1
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ON 2016/10/24 AT 17:37:01

* CERTIFIED IN ACCORDANCE WITH THE LAND TITLES ACT * SUBJECT TO RESERVATIONS IN CROWN GRANT *

PROPERTY DESCRIPTION:

PCL 3893 SEC DPF MRO; MINING CLAIM KRL33179 UNSURVEYED TERRITORY BEING LAND AND LAND UNDER THE WATER OF PART OF A SMALL UNNAMED LAKE WITHIN THE LIMITS OF THIS MINING CLAIM, SITUATE IN THE WERNER AND REX LAKE AREA; DISTRICT OF KENORA

PROPERTY REMARKS:

CROWN GRANT SEE PA15233.

ESTATE/QUALIFIER:

FEE SIMPLE
ABSOLUTE

RECENTLY:

FIRST CONVERSION FROM BOOK

PIN CREATION DATE:

2005/07/25

OWNERS' NAMES

PUGET VENTURES INC.

CAPACITY SHARE

REG. NUM.	DATE	INSTRUMENT TYPE	AMOUNT	PARTIES FROM	PARTIES TO	CERT/CHKD
** PRINTOUT INCLUDES ALL DOCUMENT TYPES AND DELETED INSTRUMENTS SINCE: 2005/07/22 **						
LT248227	1996/09/03	TRANSFER		*** COMPLETELY DELETED ***	CANMINE RESOURCES CORPORATION	
KN9642	2007/02/12	APL VESTING ORDER		*** COMPLETELY DELETED *** ONTARIO SUPERIOR COURT OF JUSTICE	COMMERCE CAPITAL INC.	
REMARKS: LT248227						
KN26458	2009/06/03	TRANSFER	\$53,872	COMMERCE CAPITAL INC.	PUGET VENTURES INC.	C
KN27006	2009/06/26	NOTICE	\$2	PUGET VENTURES INC.	COMMERCE CAPITAL INC.	C

PATENT - MINING

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42180-1457 (LT)

PAGE 1 OF 1
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ON 2016/10/24 AT 17:37:32

* CERTIFIED IN ACCORDANCE WITH THE LAND TITLES ACT * SUBJECT TO RESERVATIONS IN CROWN GRANT *

PROPERTY DESCRIPTION: PCL 3905 SEC DPF MRO; MINING CLAIM KRL33203 UNSURVEYED TERRITORY SITUATE IN THE WERNER AND REX LAKE AREA; DISTRICT OF KENORA

PROPERTY REMARKS: CROWN GRANT SEE PA15245.

ESTATE/QUALIFIER: FEE SIMPLE ABSOLUTE
RECENTLY: FIRST CONVERSION FROM BOOK

PIN CREATION DATE:
2005/07/25

OWNERS' NAMES: PUGET VENTURES INC.
CAPACITY SHARE

REG. NUM.	DATE	INSTRUMENT TYPE	AMOUNT	PARTIES FROM	PARTIES TO	CERT/ CHKD
** PRINTOUT INCLUDES ALL DOCUMENT TYPES AND DELETED INSTRUMENTS SINCE: 2005/07/22 **						
LT248227	1996/09/03	TRANSFER		*** COMPLETELY DELETED ***	CANMINE RESOURCES CORPORATION	
KN9642	2007/02/12	APL VESTING ORDER		*** COMPLETELY DELETED *** ONTARIO SUPERIOR COURT OF JUSTICE	COMMERCE CAPITAL INC.	
REMARKS: LT248227						
KN26458	2009/06/03	TRANSFER	\$53,872	COMMERCE CAPITAL INC.	PUGET VENTURES INC.	C
KN27006	2009/06/26	NOTICE	\$2	PUGET VENTURES INC.	COMMERCE CAPITAL INC.	C

Patent - Mining

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42180-1458 (LT)

PAGE 1 OF 1
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ON 2016/10/24 AT 17:38:06

* CERTIFIED IN ACCORDANCE WITH THE LAND TITLES ACT * SUBJECT TO RESERVATIONS IN CROWN GRANT *

PROPERTY DESCRIPTION: PCL 3904 SEC DPF MRO; MINING CLAIM KRL33202 UNSURVEYED TERRITORY SITUATE IN THE WERNER AND REX LAKE AREA; DISTRICT OF KENORA

PROPERTY REMARKS: CROWN GRANT SEE PA15244.

ESTATE/QUALIFIER: FEE SIMPLE
ABSOLUTE

OWNERS' NAMES: PUGET VENTURES INC.

RECENTLY: FIRST CONVERSION FROM BOOK

CAPACITY SHARE

PIN CREATION DATE: 2005/07/25

REG. NUM.	DATE	INSTRUMENT TYPE	AMOUNT	PARTIES FROM	PARTIES TO	CERT/ CHKD
** PRINTOUT INCLUDES ALL DOCUMENT TYPES AND DELETED INSTRUMENTS SINCE: 2005/07/22 **						
LT248227	1996/09/03	TRANSFER		*** COMPLETELY DELETED ***	CANMINE RESOURCES CORPORATION	
KN9642	2007/02/12	APL VESTING ORDER		*** COMPLETELY DELETED *** ONTARIO SUPERIOR COURT OF JUSTICE	COMMERCE CAPITAL INC.	
REMARKS: LT248227						
KN26458	2009/06/03	TRANSFER	\$53,872	COMMERCE CAPITAL INC.	PUGET VENTURES INC.	C
KN27006	2009/06/26	NOTICE	\$2	PUGET VENTURES INC.	COMMERCE CAPITAL INC.	C

Patent - Mining

PROPERTY DESCRIPTION:

PCL 3901 SEC DPF MRO; PT MINING CLAIM KRL33199 UNSURVEYED TERRITORY NOT COVERED BY THE WATERS OF LYNX LAKE, SITUATE IN THE WERNER AND REX LAKE AREA;
DISTRICT OF KENORA

PROPERTY REMARKS:

CROWN GRANT SEE PA15241.

ESTATE/QUALIFIER:

FEE SIMPLE
ABSOLUTE

RECENTLY:

FIRST CONVERSION FROM BOOK

PIN CREATION DATE:

2005/07/25

OWNERS' NAMES

PUGET VENTURES INC.

CAPACITY SHARE

REG. NUM.	DATE	INSTRUMENT TYPE	AMOUNT	PARTIES FROM	PARTIES TO	CERT/ CHKD
** PRINTOUT INCLUDES ALL DOCUMENT TYPES AND DELETED INSTRUMENTS SINCE: 2005/07/22 **						
LT248227	1996/09/03	TRANSFER		*** COMPLETELY DELETED ***	CANMINE RESOURCES CORPORATION	
KN9642	2007/02/12	APL VESTING ORDER		*** COMPLETELY DELETED *** ONTARIO SUPERIOR COURT OF JUSTICE	COMMERCE CAPITAL INC.	
REMARKS: LT248227						
KN26458	2009/06/03	TRANSFER	\$53,872	COMMERCE CAPITAL INC.	PUGET VENTURES INC.	C
KN27006	2009/06/26	NOTICE	\$2	PUGET VENTURES INC.	COMMERCE CAPITAL INC.	C

PATENT - MINING

LO - SURFACE + MINING

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42180-1460 (LT)

PAGE 1 OF 1
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* CERTIFIED IN ACCORDANCE WITH THE LAND TITLES ACT * SUBJECT TO RESERVATIONS IN CROWN GRANT *

PROPERTY DESCRIPTION: PCL 3900 SEC DPF MRO; PT MINING CLAIM KRL33196 UNSURVEYED TERRITORY NOT COVERED BY THE WATERS OF LYNX LAKE, SITUATE IN THE WERNER AND REX LAKE AREA;
DISTRICT OF KENORA

PROPERTY REMARKS: CROWN GRANT SEE PA15240.

ESTATE/QUALIFIER:
FEE SIMPLE
ABSOLUTE

RECENTLY:
FIRST CONVERSION FROM BOOK

PIN CREATION DATE:
2005/07/25

OWNERS' NAMES
PUGET VENTURES INC.

CAPACITY SHARE

REG. NUM.	DATE	INSTRUMENT TYPE	AMOUNT	PARTIES FROM	PARTIES TO	CERT/ CHKD
** PRINTOUT INCLUDES ALL DOCUMENT TYPES AND DELETED INSTRUMENTS SINCE: 2005/07/22 **						
LT248227	1996/09/03	TRANSFER		*** COMPLETELY DELETED ***	CANMINE RESOURCES CORPORATION	
KN9642	2007/02/12	APL VESTING ORDER		*** COMPLETELY DELETED *** ONTARIO SUPERIOR COURT OF JUSTICE	COMMERCE CAPITAL INC.	
REMARKS: LT248227						
KN26458	2009/06/03	TRANSFER	\$53,872	COMMERCE CAPITAL INC.	PUGET VENTURES INC.	C
KN27006	2009/06/26	NOTICE	\$2	PUGET VENTURES INC.	COMMERCE CAPITAL INC.	C

PATENT - MINING
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42180-1461 (LT)

PAGE 1 OF 1
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* CERTIFIED IN ACCORDANCE WITH THE LAND TITLES ACT * SUBJECT TO RESERVATIONS IN CROWN GRANT *

PROPERTY DESCRIPTION: PCL 3908 SEC DPF MRO; PT MINING CLAIM KRL33178 UNSURVEYED TERRITORY NOT COVERED BY THE WATERS OF LYNX LAKE, SITUATE IN THE WERNER AND REX LAKE AREA; DISTRICT OF KENORA

PROPERTY REMARKS: CROWN GRANT SEE PA15264.

ESTATE/QUALIFIER:
FEE SIMPLE
ABSOLUTE

RECENTLY:
FIRST CONVERSION FROM BOOK

PIN CREATION DATE:
2005/07/25

OWNERS' NAMES
PUGET VENTURES INC.

CAPACITY SHARE

REG. NUM.	DATE	INSTRUMENT TYPE	AMOUNT	PARTIES FROM	PARTIES TO	CERT/ CHKD
** PRINTOUT INCLUDES ALL DOCUMENT TYPES AND DELETED INSTRUMENTS SINCE: 2005/07/22 **						
LT248227	1996/09/03	TRANSFER		*** COMPLETELY DELETED ***	CANMINE RESOURCES CORPORATION	
KN9642	2007/02/12	APL VESTING ORDER		*** COMPLETELY DELETED *** ONTARIO SUPERIOR COURT OF JUSTICE	COMMERCE CAPITAL INC.	
REMARKS: LT248227						
KN26458	2009/06/03	TRANSFER	\$53,872	COMMERCE CAPITAL INC.	PUGET VENTURES INC.	C
KN27006	2009/06/26	NOTICE	\$2	PUGET VENTURES INC.	COMMERCE CAPITAL INC.	C

PAT - MINING
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42180-1462 (LT)

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* CERTIFIED IN ACCORDANCE WITH THE LAND TITLES ACT * SUBJECT TO RESERVATIONS IN CROWN GRANT *

PROPERTY DESCRIPTION: PCL 3892 SEC DPF MRO; MINING CLAIM KRL33177 UNSURVEYED TERRITORY SITUATE IN THE WERNER AND REX LAKE AREA; DISTRICT OF KENORA

PROPERTY REMARKS: CROWN GRANT SEE PA15232.

ESTATE/QUALIFIER: FEE SIMPLE ABSOLUTE
RECENTLY: FIRST CONVERSION FROM BOOK
PIN CREATION DATE: 2005/07/25

OWNERS' NAMES: PUGET VENTURES INC.
CAPACITY SHARE

REG. NUM.	DATE	INSTRUMENT TYPE	AMOUNT	PARTIES FROM	PARTIES TO	CERT/CHKD
** PRINTOUT INCLUDES ALL DOCUMENT TYPES AND DELETED INSTRUMENTS SINCE: 2005/07/22 **						
LT248227	1996/09/03	TRANSFER		*** COMPLETELY DELETED ***	CANMINE RESOURCES CORPORATION	
KN9642	2007/02/12	APL VESTING ORDER		*** COMPLETELY DELETED *** ONTARIO SUPERIOR COURT OF JUSTICE	COMMERCE CAPITAL INC.	
REMARKS: LT248227						
KN26458	2009/06/03	TRANSFER	\$53,872	COMMERCE CAPITAL INC.	PUGET VENTURES INC.	C
KN27006	2009/06/26	NOTICE	\$2	PUGET VENTURES INC.	COMMERCE CAPITAL INC.	C

Patent - Mining

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42180-1463 (LT)

PAGE 1 OF 1
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* CERTIFIED IN ACCORDANCE WITH THE LAND TITLES ACT * SUBJECT TO RESERVATIONS IN CROWN GRANT *

PROPERTY DESCRIPTION: PCL 3891 SEC DPF MRO; PT MINING CLAIM KRL33176 UNSURVEYED TERRITORY NOT COVERED BY THE WATERS OF GAY LAKE SITUATE IN THE WERNER AND REX LAKE AREA; DISTRICT OF KENORA

PROPERTY REMARKS: CROWN GRANT SEE PA15231.

ESTATE/QUALIFIER:
FEE SIMPLE
ABSOLUTE

RECENTLY:
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PIN CREATION DATE:
2005/07/25

OWNERS' NAMES
PUGET VENTURES INC.

CAPACITY SHARE

REG. NUM.	DATE	INSTRUMENT TYPE	AMOUNT	PARTIES FROM	PARTIES TO	CERT/ CHKD
** PRINTOUT INCLUDES ALL DOCUMENT TYPES AND DELETED INSTRUMENTS SINCE: 2005/07/22 **						
LT248227	1996/09/03	TRANSFER		*** COMPLETELY DELETED ***	CANMINE RESOURCES CORPORATION	
KN9642	2007/02/12	APL VESTING ORDER		*** COMPLETELY DELETED *** ONTARIO SUPERIOR COURT OF JUSTICE	COMMERCE CAPITAL INC.	
REMARKS: LT248227						
KN26458	2009/06/03	TRANSFER	\$53,872	COMMERCE CAPITAL INC.	PUGET VENTURES INC.	C
KN27006	2009/06/26	NOTICE	\$2	PUGET VENTURES INC.	COMMERCE CAPITAL INC.	C

PAT - MINING
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42180-1464 (LT)

PAGE 1 OF 1
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ON 2016/10/25 AT 08:55:38

PROPERTY DESCRIPTION: PCL 3890 SEC DPF MRO; PT MINING CLAIM KRL33175 UNSURVEYED TERRITORY NOT COVERED BY THE WATERS OF GAY LAKE SITUATE IN THE WERNER AND REX LAKE AREA, DISTRICT OF KENORA

PROPERTY REMARKS: CROWN GRANT SEE PA15230.

ESTATE/QUALIFIER: FEE SIMPLE ABSOLUTE

OWNERS' NAMES: PUGET VENTURES INC.

RECENTLY: FIRST CONVERSION FROM BOOK

CAPACITY SHARE

PIN CREATION DATE: 2005/07/25

REG. NUM.	DATE	INSTRUMENT TYPE	AMOUNT	PARTIES FROM	PARTIES TO	CERT/CHKD
** PRINTOUT INCLUDES ALL DOCUMENT TYPES AND DELETED INSTRUMENTS SINCE: 2005/07/22 **						
LT248227	1996/09/03	TRANSFER		*** COMPLETELY DELETED ***	CANMINE RESOURCES CORPORATION	
KN9642	2007/02/12	APL VESTING ORDER		*** COMPLETELY DELETED *** ONTARIO SUPERIOR COURT OF JUSTICE	COMMERCE CAPITAL INC.	
REMARKS: LT248227						
KN26458	2009/06/03	TRANSFER	\$53,872	COMMERCE CAPITAL INC.	PUGET VENTURES INC.	C
KN27006	2009/06/26	NOTICE	\$2	PUGET VENTURES INC.	COMMERCE CAPITAL INC.	C

PAT - MINING
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42180-1465 (LT)

PAGE 1 OF 1
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* CERTIFIED IN ACCORDANCE WITH THE LAND TITLES ACT * SUBJECT TO RESERVATIONS IN CROWN GRANT *

PROPERTY DESCRIPTION: PCL 3907 SEC DPF MRO; PT MINING CLAIM KRL33174 UNSURVEYED TERRITORY NOT COVERED BY THE WATERS OF GAY LAKE SITUATE IN THE WERNER AND REX LAKE AREA; DISTRICT OF KENORA

PROPERTY REMARKS: CROWN GRANT SEE PA15263.

ESTATE/QUALIFIER:
FEE SIMPLE
ABSOLUTE

RECENTLY:
FIRST CONVERSION FROM BOOK

PIN CREATION DATE:
2005/07/25

OWNERS' NAMES
PUGET VENTURES INC.

CAPACITY SHARE

REG. NUM.	DATE	INSTRUMENT TYPE	AMOUNT	PARTIES FROM	PARTIES TO	CERT/ CHKD
** PRINTOUT INCLUDES ALL DOCUMENT TYPES AND DELETED INSTRUMENTS SINCE: 2005/07/22 **						
LT248227	1996/09/03	TRANSFER		*** COMPLETELY DELETED ***	CANMINE RESOURCES CORPORATION	
KN9642	2007/02/12	APL VESTING ORDER		*** COMPLETELY DELETED *** ONTARIO SUPERIOR COURT OF JUSTICE	COMMERCE CAPITAL INC.	
REMARKS: LT248227						
KN26458	2009/06/03	TRANSFER	\$53,872	COMMERCE CAPITAL INC.	PUGET VENTURES INC.	C
KN27006	2009/06/26	NOTICE	\$2	PUGET VENTURES INC.	COMMERCE CAPITAL INC.	C

PAT - MINING
LO - SURFACE + MINING

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42180-1466 (LT)

PAGE 1 OF 1
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* CERTIFIED IN ACCORDANCE WITH THE LAND TITLES ACT * SUBJECT TO RESERVATIONS IN CROWN GRANT *

PROPERTY DESCRIPTION: PCL 3889 SEC DPF MRO; MINING CLAIM KRL33173 UNSURVEYED TERRITORY SITUATE IN THE WERNER AND REX LAKE AREA; DISTRICT OF KENORA

PROPERTY REMARKS: CROWN GRANT SEE PA15229.

ESTATE/QUALIFIER:
FEE SIMPLE
ABSOLUTE

RECENTLY:
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PIN CREATION DATE:
2005/07/25

OWNERS' NAMES
PUGET VENTURES INC.

CAPACITY SHARE

REG. NUM.	DATE	INSTRUMENT TYPE	AMOUNT	PARTIES FROM	PARTIES TO	CERT/ CHKD
** PRINTOUT INCLUDES ALL DOCUMENT TYPES AND DELETED INSTRUMENTS SINCE: 2005/07/22 **						
LT248227	1996/09/03	TRANSFER		*** COMPLETELY DELETED ***	CANMINE RESOURCES CORPORATION	
KN9642	2007/02/12	APL VESTING ORDER		*** COMPLETELY DELETED *** ONTARIO SUPERIOR COURT OF JUSTICE	COMMERCE CAPITAL INC.	
REMARKS: LT248227						
KN26458	2009/06/03	TRANSFER	\$53,872	COMMERCE CAPITAL INC.	PUGET VENTURES INC.	C
KN27006	2009/06/26	NOTICE	\$2	PUGET VENTURES INC.	COMMERCE CAPITAL INC.	C

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42180-1467 (LT)

PAGE 1 OF 1
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* CERTIFIED IN ACCORDANCE WITH THE LAND TITLES ACT * SUBJECT TO RESERVATIONS IN CROWN GRANT *

PROPERTY DESCRIPTION: PCL 3688 SEC DPF MRO; MINING CLAIM KRL33172 UNSURVEYED TERRITORY SITUATE IN THE WERNER AND REX LAKE AREA; DISTRICT OF KENORA

PROPERTY REMARKS: CROWN GRANT SEE PA15228.

ESTATE/QUALIFIER:
FEE SIMPLE
ABSOLUTE

RECENTLY:
FIRST CONVERSION FROM BOOK

PIN CREATION DATE:
2005/07/25

OWNERS' NAMES
PUGET VENTURES INC.

CAPACITY SHARE

REG. NUM.	DATE	INSTRUMENT TYPE	AMOUNT	PARTIES FROM	PARTIES TO	CERT/ CHKD
** PRINTOUT INCLUDES ALL DOCUMENT TYPES AND DELETED INSTRUMENTS SINCE: 2005/07/22 **						
LT248227	1996/09/03	TRANSFER		*** COMPLETELY DELETED ***	CANMINE RESOURCES CORPORATION	
KN9642	2007/02/12	APL VESTING ORDER		*** COMPLETELY DELETED *** ONTARIO SUPERIOR COURT OF JUSTICE	COMMERCE CAPITAL INC.	
REMARKS: LT248227						
KN26458	2009/06/03	TRANSFER	\$53,872	COMMERCE CAPITAL INC.	PUGET VENTURES INC.	C
KN27006	2009/06/26	NOTICE	\$2	PUGET VENTURES INC.	COMMERCE CAPITAL INC.	C

PATENT - MINING

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42180-1468 (LT)

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* CERTIFIED IN ACCORDANCE WITH THE LAND TITLES ACT * SUBJECT TO RESERVATIONS IN CROWN GRANT *

PROPERTY DESCRIPTION: PCL 3887 SEC DPF MRO; MINING CLAIM KRL33171 UNSURVEYED TERRITORY SITUATE IN THE WERNER AND REX LAKE AREA; DISTRICT OF KENORA

PROPERTY REMARKS: CROWN GRANT SEE PA15227.

ESTATE/QUALIFIER:
FEE SIMPLE
ABSOLUTE

RECENTLY:
FIRST CONVERSION FROM BOOK

PIN CREATION DATE:
2005/07/25

OWNERS' NAMES
PUGET VENTURES INC.

CAPACITY SHARE

REG. NUM.	DATE	INSTRUMENT TYPE	AMOUNT	PARTIES FROM	PARTIES TO	CERT/ CHKD
** PRINTOUT INCLUDES ALL DOCUMENT TYPES AND DELETED INSTRUMENTS SINCE: 2005/07/22 **						
LT248227	1996/09/03	TRANSFER		*** COMPLETELY DELETED ***	CANMINE RESOURCES CORPORATION	
KN9642	2007/02/12	APL VESTING ORDER		*** COMPLETELY DELETED *** ONTARIO SUPERIOR COURT OF JUSTICE	COMMERCE CAPITAL INC.	
REMARKS: LT248227						
KN26458	2009/06/03	TRANSFER	\$53,872	COMMERCE CAPITAL INC.	PUGET VENTURES INC.	C
KN27006	2009/06/26	NOTICE	\$2	PUGET VENTURES INC.	COMMERCE CAPITAL INC.	C

PATENT - MINING

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42180-1469 (LT)

PAGE 1 OF 1
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* CERTIFIED IN ACCORDANCE WITH THE LAND TITLES ACT * SUBJECT TO RESERVATIONS IN CROWN GRANT *

PROPERTY DESCRIPTION: PCL 3886 SEC DPF MRO; MINING CLAIM KRL33170 UNSURVEYED TERRITORY SITUATE IN THE WERNER AND REX LAKE AREA; DISTRICT OF KENORA

PROPERTY REMARKS: CROWN GRANT SEE PA15226.

ESTATE/QUALIFIER:
FEE SIMPLE
ABSOLUTE

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FIRST CONVERSION FROM BOOK

PIN CREATION DATE:
2005/07/25

OWNERS' NAMES
PUGET VENTURES INC.

CAPACITY SHARE

REG. NUM.	DATE	INSTRUMENT TYPE	AMOUNT	PARTIES FROM	PARTIES TO	CERT/ CHKD
** PRINTOUT INCLUDES ALL DOCUMENT TYPES AND DELETED INSTRUMENTS SINCE: 2005/07/22 **						
LT248227	1996/09/03	TRANSFER		*** COMPLETELY DELETED ***	CANMINE RESOURCES CORPORATION	
KN9642	2007/02/12	APL VESTING ORDER		*** COMPLETELY DELETED *** ONTARIO SUPERIOR COURT OF JUSTICE	COMMERCE CAPITAL INC.	
REMARKS: LT248227						
KN26458	2009/06/03	TRANSFER	\$53,872	COMMERCE CAPITAL INC.	PUGET VENTURES INC.	C
KN27006	2009/06/26	NOTICE	\$2	PUGET VENTURES INC.	COMMERCE CAPITAL INC.	C

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42180-1471 (LT)

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* CERTIFIED IN ACCORDANCE WITH THE LAND TITLES ACT * SUBJECT TO RESERVATIONS IN CROWN GRANT *

PROPERTY DESCRIPTION: PCL 4112 SEC DPF MRO; PT MINING CLAIM KRL33271 UNSURVEYED TERRITORY NOT COVERED BY THE WATERS OF AN UNNAMED LAKE, SITUATE IN THE WERNER AND REX LAKE AREA; DISTRICT OF KENORA

PROPERTY REMARKS: CROWN GRANT SEE PA15550.

ESTATE/QUALIFIER:
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ABSOLUTE

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PIN CREATION DATE:
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OWNERS' NAMES
PUGET VENTURES INC.

CAPACITY SHARE

REG. NUM.	DATE	INSTRUMENT TYPE	AMOUNT	PARTIES FROM	PARTIES TO	CERT/ CHKD
** PRINTOUT INCLUDES ALL DOCUMENT TYPES AND DELETED INSTRUMENTS SINCE: 2005/07/22 **						
LT248227	1996/09/03	TRANSFER		*** COMPLETELY DELETED ***	CANMINE RESOURCES CORPORATION	
KN9642	2007/02/12	APL VESTING ORDER		*** COMPLETELY DELETED *** ONTARIO SUPERIOR COURT OF JUSTICE	COMMERCE CAPITAL INC.	
REMARKS: LT248227						
KN26458	2009/06/03	TRANSFER	\$53,872	COMMERCE CAPITAL INC.	PUGET VENTURES INC.	C
KN27006	2009/06/26	NOTICE	\$2	PUGET VENTURES INC.	COMMERCE CAPITAL INC.	C

PATENT - MINING
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42180-1472 (LT)

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* CERTIFIED IN ACCORDANCE WITH THE LAND TITLES ACT * SUBJECT TO RESERVATIONS IN CROWN GRANT *

PROPERTY DESCRIPTION: PCL 4111 SEC DPF MRO; PT MINING CLAIM KRL33270 UNSURVEYED TERRITORY NOT COVERED BY THE WATERS OF AN UNNAMED LAKE, SITUATE IN THE WERNER AND REX LAKE AREA; DISTRICT OF KENORA

PROPERTY REMARKS: CROWN GRANT SEE PA15549.

ESTATE/QUALIFIER: FEE SIMPLE ABSOLUTE

OWNERS' NAMES: PUGET VENTURES INC.

RECENTLY: FIRST CONVERSION FROM BOOK

CAPACITY SHARE

PIN CREATION DATE: 2005/07/25

REG. NUM.	DATE	INSTRUMENT TYPE	AMOUNT	PARTIES FROM	PARTIES TO	CERT/ CHKD
** PRINTOUT INCLUDES ALL DOCUMENT TYPES AND DELETED INSTRUMENTS SINCE: 2005/07/22 **						
LT248227	1996/09/03	TRANSFER		*** COMPLETELY DELETED ***	CANMINE RESOURCES CORPORATION	
KN9642	2007/02/12	APL VESTING ORDER		*** COMPLETELY DELETED *** ONTARIO SUPERIOR COURT OF JUSTICE	COMMERCE CAPITAL INC.	
REMARKS: LT248227						
KN26458	2009/06/03	TRANSFER	\$53,872	COMMERCE CAPITAL INC.	PUGET VENTURES INC.	C
KN27006	2009/06/26	NOTICE	\$2	PUGET VENTURES INC.	COMMERCE CAPITAL INC.	C

PATENT - MINING
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42180-1473 (LT)

PAGE 1 OF 1
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* CERTIFIED IN ACCORDANCE WITH THE LAND TITLES ACT * SUBJECT TO RESERVATIONS IN CROWN GRANT *

PROPERTY DESCRIPTION: PCL 3896 SEC DPF MRO; MINING CLAIM KRL33183 UNSURVEYED TERRITORY SITUATE IN THE WERNER AND REX LAKE AREA; DISTRICT OF KENORA

PROPERTY REMARKS: CROWN GRANT SEE PA15236.

ESTATE/QUALIFIER:
FEE SIMPLE
ABSOLUTE

RECENTLY:
FIRST CONVERSION FROM BOOK

PIN CREATION DATE:
2005/07/25

OWNERS' NAMES
PUGET VENTURES INC.

CAPACITY SHARE

REG. NUM.	DATE	INSTRUMENT TYPE	AMOUNT	PARTIES FROM	PARTIES TO	CERT/ CHKD
** PRINTOUT INCLUDES ALL DOCUMENT TYPES AND DELETED INSTRUMENTS SINCE: 2005/07/22 **						
LT248227	1996/09/03	TRANSFER		*** COMPLETELY DELETED ***	CANMINE RESOURCES CORPORATION	
KN9642	2007/02/12	APL VESTING ORDER		*** COMPLETELY DELETED *** ONTARIO SUPERIOR COURT OF JUSTICE	COMMERCE CAPITAL INC.	
REMARKS: LT248227						
KN26458	2009/06/03	TRANSFER	\$53,872	COMMERCE CAPITAL INC.	PUGET VENTURES INC.	C
KN27006	2009/06/26	NOTICE	\$2	PUGET VENTURES INC.	COMMERCE CAPITAL INC.	C

PATENT - MINING

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42180-1474 (LT)

PAGE 1 OF 1
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* CERTIFIED IN ACCORDANCE WITH THE LAND TITLES ACT * SUBJECT TO RESERVATIONS IN CROWN GRANT *

PROPERTY DESCRIPTION: PCL 3895 SEC DPF MRO; MINING CLAIM KRL33182 UNSURVEYED TERRITORY SITUATE IN THE WERNER AND REX LAKE AREA; DISTRICT OF KENORA

PROPERTY REMARKS: CROWN GRANT SEE PA15235.

ESTATE/QUALIFIER: FEE SIMPLE ABSOLUTE
RECENTLY: FIRST CONVERSION FROM BOOK

PIN CREATION DATE:
2005/07/25

OWNERS' NAMES: PUGET VENTURES INC.
CAPACITY SHARE

REG. NUM.	DATE	INSTRUMENT TYPE	AMOUNT	PARTIES FROM	PARTIES TO	CERT/ CHKD
** PRINTOUT INCLUDES ALL DOCUMENT TYPES AND DELETED INSTRUMENTS SINCE: 2005/07/22 **						
LT248227	1996/09/03	TRANSFER		*** COMPLETELY DELETED ***	CANMINE RESOURCES CORPORATION	
KN9642	2007/02/12	APL VESTING ORDER		*** COMPLETELY DELETED *** ONTARIO SUPERIOR COURT OF JUSTICE	COMMERCE CAPITAL INC.	
REMARKS: LT248227						
KN26458	2009/06/03	TRANSFER	\$53,872	COMMERCE CAPITAL INC.	PUGET VENTURES INC.	C
KN27006	2009/06/26	NOTICE	\$2	PUGET VENTURES INC.	COMMERCE CAPITAL INC.	C

PATENT-Mining

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42180-1475 (LT)

PAGE 1 OF 1
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* CERTIFIED IN ACCORDANCE WITH THE LAND TITLES ACT * SUBJECT TO RESERVATIONS IN CROWN GRANT *

PROPERTY DESCRIPTION: PCL 3894 SEC DPF MRO; MINING CLAIM KRL33181 UNSURVEYED TERRITORY SITUATE IN THE WERNER AND REX LAKE AREA; DISTRICT OF KENORA

PROPERTY REMARKS: CROWN GRANT SEE PA15234.

ESTATE/QUALIFIER: FEE SIMPLE ABSOLUTE
RECENTLY: FIRST CONVERSION FROM BOOK

PIN CREATION DATE:
2005/07/25

OWNERS' NAMES: PUGET VENTURES INC.
CAPACITY SHARE

REG. NUM.	DATE	INSTRUMENT TYPE	AMOUNT	PARTIES FROM	PARTIES TO	CERT/CHKD
** PRINTOUT INCLUDES ALL DOCUMENT TYPES AND DELETED INSTRUMENTS SINCE: 2005/07/22 **						
LT248227	1996/09/03	TRANSFER		*** COMPLETELY DELETED ***	CANMINE RESOURCES CORPORATION	
KN9642	2007/02/12	APL VESTING ORDER		*** COMPLETELY DELETED *** ONTARIO SUPERIOR COURT OF JUSTICE	COMMERCE CAPITAL INC.	
REMARKS: LT248227						
KN26458	2009/06/03	TRANSFER	\$53,872	COMMERCE CAPITAL INC.	PUGET VENTURES INC.	C
KN27006	2009/06/26	NOTICE	\$2	PUGET VENTURES INC.	COMMERCE CAPITAL INC.	C

PATENT-MINING

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42180-1476 (LT)

PAGE 1 OF 1
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* CERTIFIED IN ACCORDANCE WITH THE LAND TITLES ACT * SUBJECT TO RESERVATIONS IN CROWN GRANT *

PROPERTY DESCRIPTION: PCL 500 SEC DPF; MINING CLAIM KRL9385 UNSURVEYED TERRITORY BEING LAND AND LAND COVERED WITH THE WATER OF THAT PART OF WERNER LAKE, WITHIN THE LIMITS OF THIS CLAIM, EXCEPTING SRO ON AND OVER A STRIP OF LAND ONE CHAIN IN PERPENDICULAR WIDTH ALONG THE SHORE OF WERNER LAKE; DISTRICT OF KENORA

PROPERTY REMARKS: CROWN GRANT SEE PA8433.

ESTATE/QUALIFIER:
FEE SIMPLE
ABSOLUTE

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RIN CREATION DATE:
2005/07/25

OWNERS' NAMES
PUGET VENTURES INC.

CAPACITY SHARE

REG. NUM.	DATE	INSTRUMENT TYPE	AMOUNT	PARTIES FROM	PARTIES TO	CERT/ CHKD
** PRINTOUT INCLUDES ALL DOCUMENT TYPES AND DELETED INSTRUMENTS SINCE: 2005/07/22 **						
LT255235	1997/09/17	TRANSFER		*** COMPLETELY DELETED ***	CANMINE RESOURCES CORPORATION	
KN9644	2007/02/12	APL VESTING ORDER		*** COMPLETELY DELETED *** ONTARIO SUPERIOR COURT OF JUSTICE	COMMERCE CAPITAL INC.	
REMARKS: LT255235						
KN26457	2009/06/03	TRANSFER	\$3,582	COMMERCE CAPITAL INC.	PUGET VENTURES INC.	C
KN27006	2009/06/26	NOTICE	\$2	PUGET VENTURES INC.	COMMERCE CAPITAL INC.	C

PATENT - SURFACE + MINING

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42180-1477 (LT)

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ON 2016/10/24 AT 17:38:46

* CERTIFIED IN ACCORDANCE WITH THE LAND TITLES ACT * SUBJECT TO RESERVATIONS IN CROWN GRANT *

PROPERTY DESCRIPTION: PCL 501 SEC DPF; MINING CLAIM KRL9386 UNSURVEYED TERRITORY BEING LAND AND LAND COVERED WITH THE WATER OF THAT PART OF WERNER LAKE, WITHIN THE LIMITS OF THIS CLAIM, EXCEPTING SRO ON AND OVER A STRIP OF LAND ONE CHAIN IN PERPENDICULAR WIDTH ALONG THE SHORE OF WERNER LAKE; DISTRICT OF KENORA

PROPERTY REMARKS: CROWN GRANT SEE PA8434.

ESTATE/QUALIFIER: FEE SIMPLE ABSOLUTE
RECENTLY: FIRST CONVERSION FROM BOOK

PIN CREATION DATE: 2005/07/25

OWNERS' NAMES CAPACITY SHARE
PUGET VENTURES INC.

REG. NUM.	DATE	INSTRUMENT TYPE	AMOUNT	PARTIES FROM	PARTIES TO	CERT/ CHKD
** PRINTOUT INCLUDES ALL DOCUMENT TYPES AND DELETED INSTRUMENTS SINCE: 2005/07/22 **						
LT255235	1997/09/17	TRANSFER		*** COMPLETELY DELETED ***	CANMINE RESOURCES CORPORATION	
KN9644	2007/02/12	APL VESTING ORDER		*** COMPLETELY DELETED *** ONTARIO SUPERIOR COURT OF JUSTICE	COMMERCE CAPITAL INC.	
REMARKS: LT255235						
KN26457	2009/06/03	TRANSFER	\$3,582	COMMERCE CAPITAL INC.	PUGET VENTURES INC.	C
KN27006	2009/06/26	NOTICE	\$2	PUGET VENTURES INC.	COMMERCE CAPITAL INC.	C

PATENT- SURFACE + MINING

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42180-1478 (LT)

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* CERTIFIED IN ACCORDANCE WITH THE LAND TITLES ACT * SUBJECT TO RESERVATIONS IN CROWN GRANT *

PROPERTY DESCRIPTION: PCL 3906 SEC DPF MRO; MINING CLAIM KRL33204 UNSURVEYED TERRITORY SITUATE IN THE WERNER AND REX LAKE AREA; DISTRICT OF KENORA

PROPERTY REMARKS: CROWN GRANT SEE PA15246.

ESTATE/QUALIFIER:
FEE SIMPLE
ABSOLUTE

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PIN CREATION DATE:
2005/07/25

OWNERS' NAMES
PUGET VENTURES INC.

CAPACITY SHARE

REG. NUM.	DATE	INSTRUMENT TYPE	AMOUNT	PARTIES FROM	PARTIES TO	CERT/ CHKD
** PRINTOUT INCLUDES ALL DOCUMENT TYPES AND DELETED INSTRUMENTS SINCE: 2005/07/22 **						
LT248227	1996/09/03	TRANSFER		*** COMPLETELY DELETED ***	CANMINE RESOURCES CORPORATION	
KN9642	2007/02/12	APL VESTING ORDER		*** COMPLETELY DELETED *** ONTARIO SUPERIOR COURT OF JUSTICE	COMMERCE CAPITAL INC.	
REMARKS: LT248227						
KN26458	2009/06/03	TRANSFER	\$53,872	COMMERCE CAPITAL INC.	PUGET VENTURES INC.	C
KN27006	2009/06/26	NOTICE	\$2	PUGET VENTURES INC.	COMMERCE CAPITAL INC.	C

PATENT - MINING

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42180-1479 (LT)

* CERTIFIED IN ACCORDANCE WITH THE LAND TITLES ACT * SUBJECT TO RESERVATIONS IN CROWN GRANT *

PROPERTY DESCRIPTION: PCL 3903 SEC DPF MRO; MINING CLAIM KRL33201 UNSURVEYED TERRITORY SITUATE IN THE WERNER AND REX LAKE AREA; DISTRICT OF KENORA

PROPERTY REMARKS: CROWN GRANT SEE PA15243.

ESTATE/QUALIFIER: FEE SIMPLE
ABSOLUTE

OWNERS' NAMES: PUGET VENTURES INC.

RECENTLY: FIRST CONVERSION FROM BOOK

CAPACITY SHARE

PIN CREATION DATE: 2005/07/25

REG. NUM.	DATE	INSTRUMENT TYPE	AMOUNT	PARTIES FROM	PARTIES TO	CERT/ CHKD
** PRINTOUT INCLUDES ALL DOCUMENT TYPES AND DELETED INSTRUMENTS SINCE: 2005/07/22 **						
LT248227	1996/09/03	TRANSFER		*** COMPLETELY DELETED ***	CANMINE RESOURCES CORPORATION	
KN9642	2007/02/12	APL VESTING ORDER		*** COMPLETELY DELETED *** ONTARIO SUPERIOR COURT OF JUSTICE	COMMERCE CAPITAL INC.	
REMARKS: LT248227						
KN26458	2009/06/03	TRANSFER	\$53,872	COMMERCE CAPITAL INC.	PUGET VENTURES INC.	C
KN27006	2009/06/26	NOTICE	\$2	PUGET VENTURES INC.	COMMERCE CAPITAL INC.	C

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42180-1480 (LT)

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PROPERTY DESCRIPTION: PCL 3902 SEC DPF MRO; PT MINING CLAIM KRL33200 UNSURVEYED TERRITORY NOT COVERED BY THE WATERS OF LYNX LAKE SITUATE IN THE WERNER AND REX LAKE AREA; DISTRICT OF KENORA

PROPERTY REMARKS: CROWN GRANT SEE PA15242.

ESTATE/QUALIFIER:
FEE SIMPLE
ABSOLUTE

RECENTLY:
FIRST CONVERSION FROM BOOK

PIN CREATION DATE:
2005/07/25

OWNERS' NAMES
PUGET VENTURES INC.

CAPACITY SHARE

REG. NUM.	DATE	INSTRUMENT TYPE	AMOUNT	PARTIES FROM	PARTIES TO	CERT/CHKD
** PRINTOUT INCLUDES ALL DOCUMENT TYPES AND DELETED INSTRUMENTS SINCE: 2005/07/22 **						
LT248227	1996/09/03	TRANSFER		*** COMPLETELY DELETED ***	CANMINE RESOURCES CORPORATION	
KN9642	2007/02/12	APL VESTING ORDER		*** COMPLETELY DELETED *** ONTARIO SUPERIOR COURT OF JUSTICE	COMMERCE CAPITAL INC.	
REMARKS: LT248227						
KN26458	2009/06/03	TRANSFER	\$53,872	COMMERCE CAPITAL INC.	PUGET VENTURES INC.	C
KN27006	2009/06/26	NOTICE	\$2	PUGET VENTURES INC.	COMMERCE CAPITAL INC.	C

PATENT - MINING
LO - SURF + MINE

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42180-1481 (LT)

* CERTIFIED IN ACCORDANCE WITH THE LAND TITLES ACT * SUBJECT TO RESERVATIONS IN CROWN GRANT *

PROPERTY DESCRIPTION: PCL 3919 SEC DPF MRO; PT MINING CLAIM KRL33198 UNSURVEYED TERRITORY NOT COVERED BY THE WATERS OF LYNX LAKE SITUATE IN THE WERNER AND REX LAKE AREA;
DISTRICT OF KENORA

PROPERTY REMARKS: CROWN GRANT SEE PA15275.

ESTATE/QUALIFIER:
FEE SIMPLE
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2005/07/25

OWNERS' NAMES
PUGET VENTURES INC.

CAPACITY SHARE

REG. NUM.	DATE	INSTRUMENT TYPE	AMOUNT	PARTIES FROM	PARTIES TO	CERT/ CHKD
** PRINTOUT INCLUDES ALL DOCUMENT TYPES AND DELETED INSTRUMENTS SINCE: 2005/07/22 **						
LT248227	1996/09/03	TRANSFER		*** COMPLETELY DELETED ***	CANMINE RESOURCES CORPORATION	
KN9642	2007/02/12	APL VESTING ORDER		*** COMPLETELY DELETED *** ONTARIO SUPERIOR COURT OF JUSTICE	COMMERCE CAPITAL INC.	
REMARKS: LT248227						
KN26458	2009/06/03	TRANSFER	\$53,872	COMMERCE CAPITAL INC.	PUGET VENTURES INC.	C
KN27006	2009/06/26	NOTICE	\$2	PUGET VENTURES INC.	COMMERCE CAPITAL INC.	C

PAT - MINE
LO - SURF + MINE

PROPERTY DESCRIPTION:

PCL 3927 SEC DPF MRO; PT MINING CLAIM KRL33212 UNSURVEYED TERRITORY NOT COVERED BY THE WATERS OF LYNX LAKE SITUATE IN THE WERNER AND REX LAKE AREA;
DISTRICT OF KENORA

PROPERTY REMARKS:

CROWN GRANT SEE PA15283.

ESTATE/QUALIFIER:

FEE SIMPLE
ABSOLUTE

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PIN CREATION DATE:

2005/07/25

OWNERS' NAMES

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CAPACITY SHARE

REG. NUM.	DATE	INSTRUMENT TYPE	AMOUNT	PARTIES FROM	PARTIES TO	CERT/ CHKD
** PRINTOUT INCLUDES ALL DOCUMENT TYPES AND DELETED INSTRUMENTS SINCE: 2005/07/22 **						
LT248227	1996/09/03	TRANSFER		*** COMPLETELY DELETED ***	CANMINE RESOURCES CORPORATION	
KN9642	2007/02/12	APL VESTING ORDER		*** COMPLETELY DELETED *** ONTARIO SUPERIOR COURT OF JUSTICE	COMMERCE CAPITAL INC.	
REMARKS: LT248227						
KN26458	2009/06/03	TRANSFER	\$53,872	COMMERCE CAPITAL INC.	PUGET VENTURES INC.	C
KN27006	2009/06/26	NOTICE	\$2	PUGET VENTURES INC.	COMMERCE CAPITAL INC.	C

PAT - MINE
LO - SURF MINE

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42180-1483 (LT)

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* CERTIFIED IN ACCORDANCE WITH THE LAND TITLES ACT * SUBJECT TO RESERVATIONS IN CROWN GRANT *

PROPERTY DESCRIPTION:

PCL 3926 SEC DPF MRO; MINING CLAIM KRL33211 UNSURVEYED TERRITORY SITUATE IN THE WERNER AND REX LAKE AREA; DISTRICT OF KENORA

PROPERTY REMARKS:

CROWN GRANT SEE PA15282.

ESTATE/QUALIFIER:

FEE SIMPLE

ABSOLUTE

OWNERS' NAMES

PUGET VENTURES INC.

RECENTLY:

FIRST CONVERSION FROM BOOK

PIN CREATION DATE:

2005/07/25

CAPACITY SHARE

REG. NUM.	DATE	INSTRUMENT TYPE	AMOUNT	PARTIES FROM	PARTIES TO	CERT/ CHKD
** PRINTOUT INCLUDES ALL DOCUMENT TYPES AND DELETED INSTRUMENTS SINCE: 2005/07/22 **						
LT248227	1996/09/03	TRANSFER		*** COMPLETELY DELETED ***	CANMINE RESOURCES CORPORATION	
KN9642	2007/02/12	APL VESTING ORDER		*** COMPLETELY DELETED *** ONTARIO SUPERIOR COURT OF JUSTICE	COMMERCE CAPITAL INC.	
REMARKS: LT248227						
KN26458	2009/06/03	TRANSFER	\$53,872	COMMERCE CAPITAL INC.	PUGET VENTURES INC.	C
KN27006	2009/06/26	NOTICE	\$2	PUGET VENTURES INC.	COMMERCE CAPITAL INC.	C

PATENT - MINE

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42180-1484 (LT)

PAGE 1 OF 1
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* CERTIFIED IN ACCORDANCE WITH THE LAND TITLES ACT * SUBJECT TO RESERVATIONS IN CROWN GRANT *

PROPERTY DESCRIPTION: PCL 3924 SEC DPF MRO; MINING CLAIM KRL33209 UNSURVEYED TERRITORY SITUATE IN THE WERNER AND REX LAKE AREA; DISTRICT OF KENORA

PROPERTY REMARKS: CROWN GRANT SEE PA15280.

ESTATE/QUALIFIER:
FEE SIMPLE
ABSOLUTE

RECENTLY:
FIRST CONVERSION FROM BOOK

PIN CREATION DATE:
2005/07/25

OWNERS' NAMES
PUGET VENTURES INC.

CAPACITY SHARE

REG. NUM.	DATE	INSTRUMENT TYPE	AMOUNT	PARTIES FROM	PARTIES TO	CERT/ CHRD
** PRINTOUT INCLUDES ALL DOCUMENT TYPES AND DELETED INSTRUMENTS SINCE: 2005/07/22 **						
LT248227	1996/09/03	TRANSFER		*** COMPLETELY DELETED ***	CANMINE RESOURCES CORPORATION	
KN9642	2007/02/12	APL VESTING ORDER		*** COMPLETELY DELETED *** ONTARIO SUPERIOR COURT OF JUSTICE	COMMERCE CAPITAL INC.	
REMARKS: LT248227						
KN26458	2009/06/03	TRANSFER	\$53,872	COMMERCE CAPITAL INC.	PUGET VENTURES INC.	C
KN27006	2009/06/26	NOTICE	\$2	PUGET VENTURES INC.	COMMERCE CAPITAL INC.	C

PATENT - MINE

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42180-1485 (LT)

PAGE 1 OF 1
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* CERTIFIED IN ACCORDANCE WITH THE LAND TITLES ACT * SUBJECT TO RESERVATIONS IN CROWN GRANT *

PROPERTY DESCRIPTION: PCL 3922 SEC DPF MRO; MINING CLAIM KRL33207 UNSURVEYED TERRITORY SITUATE IN THE WERNER AND REX LAKE AREA; DISTRICT OF KENORA

PROPERTY REMARKS: CROWN GRANT SEE PA15278.

ESTATE/QUALIFIER: FEE SIMPLE
ABSOLUTE
OWNERS' NAMES
PUGET VENTURES INC.

RECENTLY: FIRST CONVERSION FROM BOOK

PIN CREATION DATE: 2005/07/25

REG. NUM.	DATE	INSTRUMENT TYPE	AMOUNT	PARTIES FROM	PARTIES TO	CERT/ CHKD
** PRINTOUT INCLUDES ALL DOCUMENT TYPES AND DELETED INSTRUMENTS SINCE: 2005/07/22 **						
LT248227	1996/09/03	TRANSFER		*** COMPLETELY DELETED ***	CANMINE RESOURCES CORPORATION	
KN9642	2007/02/12	APL VESTING ORDER		*** COMPLETELY DELETED *** ONTARIO SUPERIOR COURT OF JUSTICE	COMMERCE CAPITAL INC.	
REMARKS: LT248227						
KN26458	2009/06/03	TRANSFER	\$53,872	COMMERCE CAPITAL INC.	PUGET VENTURES INC.	C
KN27006	2009/06/26	NOTICE	\$2	PUGET VENTURES INC.	COMMERCE CAPITAL INC.	C

PATENT - MINE

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42180-1486 (LT)

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* CERTIFIED IN ACCORDANCE WITH THE LAND TITLES ACT * SUBJECT TO RESERVATIONS IN CROWN GRANT *

PROPERTY DESCRIPTION: PCL 3918 SEC DPF MRO; MINING CLAIM KRL33195 UNSURVEYED TERRITORY SITUATE IN THE WERNER AND REX LAKE AREA; DISTRICT OF KENORA

PROPERTY REMARKS: CROWN GRANT SEE PA15274.

ESTATE/QUALIFIER:
FEE SIMPLE
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RECENTLY:
FIRST CONVERSION FROM BOOK

PIN CREATION DATE:
2005/07/25

OWNERS' NAMES
PUGET VENTURES INC.

CAPACITY SHARE

REG. NUM.	DATE	INSTRUMENT TYPE	AMOUNT	PARTIES FROM	PARTIES TO	CERT/ CHKD
** PRINTOUT INCLUDES ALL DOCUMENT TYPES AND DELETED INSTRUMENTS SINCE: 2005/07/22 **						
LT248227	1996/09/03	TRANSFER		*** COMPLETELY DELETED ***	CANMINE RESOURCES CORPORATION	
KN9642	2007/02/12	APL VESTING ORDER		*** COMPLETELY DELETED *** ONTARIO SUPERIOR COURT OF JUSTICE	COMMERCE CAPITAL INC.	
REMARKS: LT248227						
KN26458	2009/06/03	TRANSFER	\$53,872	COMMERCE CAPITAL INC.	PUGET VENTURES INC.	C
KN27006	2009/06/26	NOTICE	\$2	PUGET VENTURES INC.	COMMERCE CAPITAL INC.	C

PAT - MINING

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42180-1487 (LT)

PAGE 1 OF 1
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* CERTIFIED IN ACCORDANCE WITH THE LAND TITLES ACT * SUBJECT TO RESERVATIONS IN CROWN GRANT *

PROPERTY DESCRIPTION: PCL 3916 SEC DPF MRO; MINING CLAIM KRL33193 UNSURVEYED TERRITORY SITUATE IN THE WERNER AND REX LAKE AREA; DISTRICT OF KENORA

PROPERTY REMARKS: CROWN GRANT SEE PA15272.

ESTATE/QUALIFIER: FEE SIMPLE ABSOLUTE
RECENTLY: FIRST CONVERSION FROM BOOK
PIN CREATION DATE: 2005/07/25

OWNERS' NAMES: PUGET VENTURES INC.
CAPACITY SHARE

REG. NUM.	DATE	INSTRUMENT TYPE	AMOUNT	PARTIES FROM	PARTIES TO	CERT/CHKD
** PRINTOUT INCLUDES ALL DOCUMENT TYPES AND DELETED INSTRUMENTS SINCE: 2005/07/22 **						
LT248227	1996/09/03	TRANSFER		*** COMPLETELY DELETED ***	CANMINE RESOURCES CORPORATION	
KN9642	2007/02/12	APL VESTING ORDER		*** COMPLETELY DELETED *** ONTARIO SUPERIOR COURT OF JUSTICE	COMMERCE CAPITAL INC.	
REMARKS: LT248227						
KN26458	2009/06/03	TRANSFER	\$53,872	COMMERCE CAPITAL INC.	PUGET VENTURES INC.	C
KN27006	2009/06/26	NOTICE	\$2	PUGET VENTURES INC.	COMMERCE CAPITAL INC.	C

PAT - MINE

NOTE: ADJOINING PROPERTIES SHOULD BE INVESTIGATED TO ASCERTAIN DESCRIPTIVE INCONSISTENCIES, IF ANY, WITH DESCRIPTION REPRESENTED FOR THIS PROPERTY.
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PARCEL REGISTER (ABBREVIATED) FOR PROPERTY IDENTIFIER

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* CERTIFIED IN ACCORDANCE WITH THE LAND TITLES ACT * SUBJECT TO RESERVATIONS IN CROWN GRANT *

PROPERTY DESCRIPTION: PCL 3915 SEC DPF MRO; MINING CLAIM KRL33192 UNSURVEYED TERRITORY SITUATE IN THE WERNER AND REX LAKE AREA; DISTRICT OF KENORA

PROPERTY REMARKS: CROWN GRANT SEE PA15271.

ESTATE/QUALIFIER:
FEE SIMPLE
ABSOLUTE

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PIN CREATION DATE:
2005/07/25

OWNERS' NAMES
PUGET VENTURES INC.

CAPACITY SHARE

REG. NUM.	DATE	INSTRUMENT TYPE	AMOUNT	PARTIES FROM	PARTIES TO	CERT/ CHKD
** PRINTOUT INCLUDES ALL DOCUMENT TYPES AND DELETED INSTRUMENTS SINCE: 2005/07/22 **						
LT248227	1996/09/03	TRANSFER		*** COMPLETELY DELETED ***	CANMINE RESOURCES CORPORATION	
KN9642	2007/02/12	APL VESTING ORDER		*** COMPLETELY DELETED *** ONTARIO SUPERIOR COURT OF JUSTICE	COMMERCE CAPITAL INC.	
REMARKS: LT248227						
KN26458	2009/06/03	TRANSFER	\$53,872	COMMERCE CAPITAL INC.	PUGET VENTURES INC.	C
KN27006	2009/06/26	NOTICE	\$2	PUGET VENTURES INC.	COMMERCE CAPITAL INC.	C

PATENT - MINE

NOTE: ADJOINING PROPERTIES SHOULD BE INVESTIGATED TO ASCERTAIN DESCRIPTIVE INCONSISTENCIES, IF ANY, WITH DESCRIPTION REPRESENTED FOR THIS PROPERTY.
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* CERTIFIED IN ACCORDANCE WITH THE LAND TITLES ACT * SUBJECT TO RESERVATIONS IN CROWN GRANT *

PROPERTY DESCRIPTION: PCL 3912 SEC DPF MRO; MINING CLAIM KRL33189 UNSURVEYED TERRITORY SITUATE IN THE WERNER AND REX LAKE AREA; DISTRICT OF KENORA

PROPERTY REMARKS: CROWN GRANT SEE PA15268.

ESTATE/QUALIFIER:
FEE SIMPLE
ABSOLUTE

OWNERS' NAMES
PUGET VENTURES INC.

RECENTLY:
FIRST CONVERSION FROM BOOK

CAPACITY SHARE

PIN CREATION DATE:
2005/07/25

REG. NUM.	DATE	INSTRUMENT TYPE	AMOUNT	PARTIES FROM	PARTIES TO	CERT/ CHKD
** PRINTOUT INCLUDES ALL DOCUMENT TYPES AND DELETED INSTRUMENTS SINCE: 2005/07/22 **						
LT248227	1996/09/03	TRANSFER		*** COMPLETELY DELETED ***	CANMINE RESOURCES CORPORATION	
KN9642	2007/02/12	APL VESTING ORDER		*** COMPLETELY DELETED *** ONTARIO SUPERIOR COURT OF JUSTICE	COMMERCE CAPITAL INC.	
REMARKS: LT248227						
KN26458	2009/06/03	TRANSFER	\$53,872	COMMERCE CAPITAL INC.	PUGET VENTURES INC.	C
KN27006	2009/06/26	NOTICE	\$2	PUGET VENTURES INC.	COMMERCE CAPITAL INC.	C

PATENT - MINE

NOTE: ADJOINING PROPERTIES SHOULD BE INVESTIGATED TO ASCERTAIN DESCRIPTIVE INCONSISTENCIES, IF ANY, WITH DESCRIPTION REPRESENTED FOR THIS PROPERTY.
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42180-1490 (LT)

* CERTIFIED IN ACCORDANCE WITH THE LAND TITLES ACT * SUBJECT TO RESERVATIONS IN CROWN GRANT *

PROPERTY DESCRIPTION: PCL 3911 SEC DPF MRO; MINING CLAIM KRL33188 UNSURVEYED TERRITORY SITUATE IN THE WERNER AND REX LAKE AREA; DISTRICT OF KENORA

PROPERTY REMARKS: CROWN GRANT SEE PA15267.

ESTATE/QUALIFIER:

FEE SIMPLE

ABSOLUTE

OWNERS' NAMES

PUGET VENTURES INC.

RECENTLY:

FIRST CONVERSION FROM BOOK

CAPACITY SHARE

PIN CREATION DATE:

2005/07/25

REG. NUM.	DATE	INSTRUMENT TYPE	AMOUNT	PARTIES FROM	PARTIES TO	CERT/ CHKD
** PRINTOUT INCLUDES ALL DOCUMENT TYPES AND DELETED INSTRUMENTS SINCE: 2005/07/22 **						
LT248227	1996/09/03	TRANSFER		*** COMPLETELY DELETED ***	CANMINE RESOURCES CORPORATION	
KN9642	2007/02/12	APL VESTING ORDER		*** COMPLETELY DELETED *** ONTARIO SUPERIOR COURT OF JUSTICE	COMMERCE CAPITAL INC.	
REMARKS: LT248227						
KN26458	2009/06/03	TRANSFER	\$53,872	COMMERCE CAPITAL INC.	PUGET VENTURES INC.	C
KN27006	2009/06/26	NOTICE	\$2	PUGET VENTURES INC.	COMMERCE CAPITAL INC.	C

PATENT - MINING

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42180-1491 (LT)

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* CERTIFIED IN ACCORDANCE WITH THE LAND TITLES ACT * SUBJECT TO RESERVATIONS IN CROWN GRANT *

PROPERTY DESCRIPTION: PCL 1511 SEC DPF; MINING CLAIM KRL9381 UNSURVEYED TERRITORY (RECORDED AS KRL18865) SITUATE IN THE WERNER LAKE AREA; DISTRICT OF KENORA

PROPERTY REMARKS: CROWN GRANT SEE PA10296.

ESTATE/QUALIFIER: FEE SIMPLE ABSOLUTE
RECENTLY: FIRST CONVERSION FROM BOOK

PIN CREATION DATE:
2005/07/25

OWNERS' NAMES: PUGET VENTURES INC.
CAPACITY SHARE

REG. NUM.	DATE	INSTRUMENT TYPE	AMOUNT	PARTIES FROM	PARTIES TO	CERT/ CHKD
** PRINTOUT INCLUDES ALL DOCUMENT TYPES AND DELETED INSTRUMENTS SINCE: 2005/07/22 **						
LT255235	1997/09/17	TRANSFER		*** COMPLETELY DELETED ***	CANMINE RESOURCES CORPORATION	
KN9644	2007/02/12	APL VESTING ORDER		*** COMPLETELY DELETED *** ONTARIO SUPERIOR COURT OF JUSTICE	COMMERCE CAPITAL INC.	
REMARKS: LT255235						
KN26457	2009/06/03	TRANSFER	\$3,582	COMMERCE CAPITAL INC.	PUGET VENTURES INC.	C
KN27006	2009/06/26	NOTICE	\$2	PUGET VENTURES INC.	COMMERCE CAPITAL INC.	C

PATENT - SURFACE + MINE

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42180-1492 (LT)

PAGE 1 OF 1
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ON 2016/10/24 AT 17:25:17

* CERTIFIED IN ACCORDANCE WITH THE LAND TITLES ACT * SUBJECT TO RESERVATIONS IN CROWN GRANT *

PROPERTY DESCRIPTION: PCL 498 SEC DFF; MINING CLAIM KRL9382 UNSURVEYED TERRITORY SITUATE IN THE WERNER LAKE AREA; DISTRICT OF KENORA

PROPERTY REMARKS: CROWN GRANT SEE PA8431.

ESTATE/QUALIFIER:
FEE SIMPLE
ABSOLUTE

RECENTLY:
FIRST CONVERSION FROM BOOK

PIN CREATION DATE:
2005/07/25

OWNERS' NAMES
PUGET VENTURES INC.

CAPACITY SHARE

REG. NUM.	DATE	INSTRUMENT TYPE	AMOUNT	PARTIES FROM	PARTIES TO	CERT/ CHKD
** PRINTOUT INCLUDES ALL DOCUMENT TYPES AND DELETED INSTRUMENTS SINCE: 2005/07/22 **						
LT255235	1997/09/17	TRANSFER		*** COMPLETELY DELETED ***	CANMINE RESOURCES CORPORATION	
KN9644	2007/02/12	APL VESTING ORDER		*** COMPLETELY DELETED *** ONTARIO SUPERIOR COURT OF JUSTICE	COMMERCE CAPITAL INC.	
REMARKS: LT255235						
KN26457	2009/06/03	TRANSFER	\$3,582	COMMERCE CAPITAL INC.	PUGET VENTURES INC.	C
KN27006	2009/06/26	NOTICE	\$2	PUGET VENTURES INC.	COMMERCE CAPITAL INC.	C

PATENT - SURFACE + MINE

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42180-1493 (LT)

PAGE 1 OF 1
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* CERTIFIED IN ACCORDANCE WITH THE LAND TITLES ACT * SUBJECT TO RESERVATIONS IN CROWN GRANT *

PROPERTY DESCRIPTION: PCL 499 SEC DPF; MINING CLAIM KRL9383 UNSURVEYED TERRITORY SITUATE IN THE WERNER LAKE AREA; DISTRICT OF KENORA

PROPERTY REMARKS: CROWN GRANT SEE PA8432.

ESTATE/QUALIFIER:
FEE SIMPLE
ABSOLUTE

RECENTLY:
FIRST CONVERSION FROM BOOK

PIN CREATION DATE:
2005/07/25

OWNERS' NAMES
PUGET VENTURES INC.

CAPACITY SHARE

REG. NUM.	DATE	INSTRUMENT TYPE	AMOUNT	PARTIES FROM	PARTIES TO	CERT/ CHKD
** PRINTOUT INCLUDES ALL DOCUMENT TYPES AND DELETED INSTRUMENTS SINCE: 2005/07/22 **						
LT255235	1997/09/17	TRANSFER		*** COMPLETELY DELETED ***	CANMINE RESOURCES CORPORATION	
KN9644	2007/02/12	APL VESTING ORDER		*** COMPLETELY DELETED *** ONTARIO SUPERIOR COURT OF JUSTICE	COMMERCE CAPITAL INC.	
REMARKS: LT255235						
KN26457	2009/06/03	TRANSFER	\$3,582	COMMERCE CAPITAL INC.	PUGET VENTURES INC.	C
KN27006	2009/06/26	NOTICE	\$2	PUGET VENTURES INC.	COMMERCE CAPITAL INC.	C

PATENT- SURF + MINE

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42180-1494 (LT)

PAGE 1 OF 1
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ON 2016/10/24 AT 17:33:37

* CERTIFIED IN ACCORDANCE WITH THE LAND TITLES ACT * SUBJECT TO RESERVATIONS IN CROWN GRANT *

PROPERTY DESCRIPTION: PCL 1512 SEC DPF; PT MINING CLAIM KRL9387 UNSURVEYED TERRITORY (RECORDED AS KRL19104) NOT COVERED BY THE WATERS OF WERNER LAKE, RESERVING SRO ON AND OVER A STRIP OF LAND ONE CHAIN IN PERPENDICULAR WIDTH ALONG THE SHORE OF WERNER LAKE; DISTRICT OF KENORA

PROPERTY REMARKS: CROWN GRANT SEE PA10297.

ESTATE/QUALIFIER: FEE SIMPLE ABSOLUTE
RECENTLY: FIRST CONVERSION FROM BOOK

PIN CREATION DATE: 2005/07/25

OWNERS' NAMES: PUGET VENTURES INC.
CAPACITY SHARE

REG. NUM.	DATE	INSTRUMENT TYPE	AMOUNT	PARTIES FROM	PARTIES TO	CERT/ CHKD
** PRINTOUT INCLUDES ALL DOCUMENT TYPES AND DELETED INSTRUMENTS SINCE: 2005/07/22 **						
LT255235	1997/09/17	TRANSFER		*** COMPLETELY DELETED ***	CANMINE RESOURCES CORPORATION	
KN9644	2007/02/12	APL VESTING ORDER		*** COMPLETELY DELETED *** ONTARIO SUPERIOR COURT OF JUSTICE	COMMERCE CAPITAL INC.	
REMARKS: LT255235						
KN26457	2009/06/03	TRANSFER	\$3,582	COMMERCE CAPITAL INC.	PUGET VENTURES INC.	C
KN27006	2009/06/26	NOTICE	\$2	PUGET VENTURES INC.	COMMERCE CAPITAL INC.	C

PATENT - SURF. + MINE

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42180-1495 (LT)

PAGE 1 OF 1
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ON 2016/10/24 AT 17:39:58

* CERTIFIED IN ACCORDANCE WITH THE LAND TITLES ACT * SUBJECT TO RESERVATIONS IN CROWN GRANT *

PROPERTY DESCRIPTION: PCL 2992 SEC DPF MRO; FIRSTLY: MINING CLAIM KRL29054 UNSURVEYED TERRITORY SITUATE IN THE WERNER LAKE AREA; SECONDLY: PT MINING CLAIM KRL29055
UNSURVEYED TERRITORY NOT COVERED BY THE WATERS OF WERNER LAKE; DISTRICT OF KENORA

PROPERTY REMARKS: CROWN GRANT SEE PA13526.

ESTATE/QUALIFIER: FEE SIMPLE ABSOLUTE
RECENTLY: FIRST CONVERSION FROM BOOK

PIN CREATION DATE:
2005/07/25

OWNERS' NAMES CAPACITY SHARE
PUGET VENTURES INC.

REG. NUM.	DATE	INSTRUMENT TYPE	AMOUNT	PARTIES FROM	PARTIES TO	CERT/ CHKD
** PRINTOUT INCLUDES ALL DOCUMENT TYPES AND DELETED INSTRUMENTS SINCE: 2005/07/22 **						
LT248227	1996/09/03	TRANSFER		*** COMPLETELY DELETED ***	CANMINE RESOURCES CORPORATION	
KN9642	2007/02/12	APL VESTING ORDER		*** COMPLETELY DELETED *** ONTARIO SUPERIOR COURT OF JUSTICE	COMMERCE CAPITAL INC.	
REMARKS: LT248227						
KN26458	2009/06/03	TRANSFER	\$53,872	COMMERCE CAPITAL INC.	PUGET VENTURES INC.	C
KN27006	2009/06/26	NOTICE	\$2	PUGET VENTURES INC.	COMMERCE CAPITAL INC.	C

PATENT - SURF + MINE

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42180-1496 (LT)

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ON 2016/10/24 AT 17:40:46

* CERTIFIED IN ACCORDANCE WITH THE LAND TITLES ACT * SUBJECT TO RESERVATIONS IN CROWN GRANT *

PROPERTY DESCRIPTION: PCL 3556 SEC DPF MRO; MINING CLAIM KRL31827 UNSURVEYED TERRITORY SITUATE IN THE WERNER AND REX LAKE AREA; DISTRICT OF KENORA

PROPERTY REMARKS: CROWN GRANT SEE PA14538.

ESTATE/QUALIFIER: FEE SIMPLE ABSOLUTE
RECENTLY: FIRST CONVERSION FROM BOOK

PIN CREATION DATE:
2005/07/25

OWNERS' NAMES: PUGET VENTURES INC.
CAPACITY SHARE

REG. NUM.	DATE	INSTRUMENT TYPE	AMOUNT	PARTIES FROM	PARTIES TO	CERT/ CHKD
** PRINTOUT INCLUDES ALL DOCUMENT TYPES AND DELETED INSTRUMENTS SINCE: 2005/07/22 **						
LT248227	1996/09/03	TRANSFER		*** COMPLETELY DELETED ***	CANMINE RESOURCES CORPORATION	
KN9642	2007/02/12	APL VESTING ORDER		*** COMPLETELY DELETED *** ONTARIO SUPERIOR COURT OF JUSTICE	COMMERCE CAPITAL INC.	
REMARKS: LT248227						
KN26458	2009/06/03	TRANSFER	\$53,872	COMMERCE CAPITAL INC.	PUGET VENTURES INC.	C
KN27006	2009/06/26	NOTICE	\$2	PUGET VENTURES INC.	COMMERCE CAPITAL INC.	C

PATENT - SURF + MINE

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42180-1497 (LT)

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* CERTIFIED IN ACCORDANCE WITH THE LAND TITLES ACT * SUBJECT TO RESERVATIONS IN CROWN GRANT *

PROPERTY DESCRIPTION: PCL 3555 SEC DPF MRO; MINING CLAIM KRL31826 UNSURVEYED TERRITORY SITUATE IN THE WERNER AND REX LAKE AREA; DISTRICT OF KENORA

PROPERTY REMARKS: CROWN GRANT SEE PA14537.

ESTATE/QUALIFIER:
FEE SIMPLE
ABSOLUTE

RECENTLY:
FIRST CONVERSION FROM BOOK

PIN CREATION DATE:
2005/07/25

OWNERS' NAMES
PUGET VENTURES INC.

CAPACITY SHARE

REG. NUM.	DATE	INSTRUMENT TYPE	AMOUNT	PARTIES FROM	PARTIES TO	CERT/ CHKD
** PRINTOUT INCLUDES ALL DOCUMENT TYPES AND DELETED INSTRUMENTS SINCE: 2005/07/22 **						
LT248227	1996/09/03	TRANSFER		*** COMPLETELY DELETED ***	CANMINE RESOURCES CORPORATION	
KN9642	2007/02/12	APL VESTING ORDER		*** COMPLETELY DELETED *** ONTARIO SUPERIOR COURT OF JUSTICE	COMMERCE CAPITAL INC.	
REMARKS: LT248227						
KN26458	2009/06/03	TRANSFER	\$53,872	COMMERCE CAPITAL INC.	PUGET VENTURES INC.	C
KN27006	2009/06/26	NOTICE	\$2	PUGET VENTURES INC.	COMMERCE CAPITAL INC.	C

PATENT - SURF + MINING

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42180-1498 (LT)

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ON 2016/10/25 AT 08:38:05

* CERTIFIED IN ACCORDANCE WITH THE LAND TITLES ACT * SUBJECT TO RESERVATIONS IN CROWN GRANT *

PROPERTY DESCRIPTION: PCL 3554 SEC DPF MRO; PT MINING CLAIM KRL31825 UNSURVEYED TERRITORY NOT COVERED BY THE WATER OF LYNX LAKE, SITUATE IN THE WERNER AND REX LAKE AREA; DISTRICT OF KENORA

PROPERTY REMARKS: CROWN GRANT SEE PA14536.

ESTATE/QUALIFIER: FEE SIMPLE ABSOLUTE
RECENTLY: FIRST CONVERSION FROM BOOK

PIN CREATION DATE: 2005/07/25

OWNERS' NAMES CAPACITY SHARE
PUGET VENTURES INC.

REG. NUM.	DATE	INSTRUMENT TYPE	AMOUNT	PARTIES FROM	PARTIES TO	CERT/CHKD
** PRINTOUT INCLUDES ALL DOCUMENT TYPES AND DELETED INSTRUMENTS SINCE: 2005/07/22 **						
LT248227	1996/09/03	TRANSFER		*** COMPLETELY DELETED ***	CANMINE RESOURCES CORPORATION	
KN9642	2007/02/12	APL VESTING ORDER		*** COMPLETELY DELETED *** ONTARIO SUPERIOR COURT OF JUSTICE	COMMERCE CAPITAL INC.	
REMARKS: LT248227						
KN26458	2009/06/03	TRANSFER	\$53,872	COMMERCE CAPITAL INC.	PUGET VENTURES INC.	C
KN27006	2009/06/26	NOTICE	\$2	PUGET VENTURES INC.	COMMERCE CAPITAL INC.	C

PATENT - SURF + MINE

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42180-1801 (LT)

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ON 2016/10/25 AT 09:09:19

* CERTIFIED IN ACCORDANCE WITH THE LAND TITLES ACT * SUBJECT TO RESERVATIONS IN CROWN GRANT *

PROPERTY DESCRIPTION: PCL 3552 SEC DPF MRO; PT MINING CLAIM KRL31823 UNSURVEYED TERRITORY NOT COVERED BY THE WATER OF LYNX LAKE, SITUATE IN THE WERNER & REX LAKE AREA; DISTRICT OF KENORA

PROPERTY REMARKS: CROWN GRANT SEE PA14534.

ESTATE/QUALIFIER: FEE SIMPLE ABSOLUTE
RECENTLY: FIRST CONVERSION FROM BOOK

PIN CREATION DATE: 2005/07/25

OWNERS' NAMES: PUGET VENTURES INC.
CAPACITY SHARE

REG. NUM.	DATE	INSTRUMENT TYPE	AMOUNT	PARTIES FROM	PARTIES TO	CERT/CHKD
** PRINTOUT INCLUDES ALL DOCUMENT TYPES AND DELETED INSTRUMENTS SINCE: 2005/07/22 **						
LT248227	1996/09/03	TRANSFER		*** COMPLETELY DELETED ***	CANMINE RESOURCES CORPORATION	
KN9642	2007/02/12	APL VESTING ORDER		*** COMPLETELY DELETED *** ONTARIO SUPERIOR COURT OF JUSTICE	COMMERCE CAPITAL INC.	
REMARKS: LT248227						
KN26458	2009/06/03	TRANSFER	\$53,872	COMMERCE CAPITAL INC.	PUGET VENTURES INC.	C
KN27006	2009/06/26	NOTICE	\$2	PUGET VENTURES INC.	COMMERCE CAPITAL INC.	C

PATENT - SURFACE + MINING
LO - SURF + MINING

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42180-1802 (LT)

PAGE 1 OF 1
PREPARED FOR Nordstrom
ON 2016/10/25 AT 09:07:02

* CERTIFIED IN ACCORDANCE WITH THE LAND TITLES ACT * SUBJECT TO RESERVATIONS IN CROWN GRANT *

PROPERTY DESCRIPTION: PCL 3925 SEC DPF MRO; PT MINING CLAIM KRL33210 UNSURVEYED TERRITORY NOT COVERED BY THE WATERS OF LYNX LAKE SITUATE IN THE WERNER AND REX LAKE AREA; DISTRICT OF KENORA

PROPERTY REMARKS: CROWN GRANT SEE PA15281.

ESTATE/QUALIFIER:
FEE SIMPLE
ABSOLUTE

RECENTLY:
FIRST CONVERSION FROM BOOK

PIN CREATION DATE:
2005/07/25

OWNERS' NAMES
PUGET VENTURES INC.

CAPACITY SHARE

REG. NUM.	DATE	INSTRUMENT TYPE	AMOUNT	PARTIES FROM	PARTIES TO	CERT/ CHKD
** PRINTOUT INCLUDES ALL DOCUMENT TYPES AND DELETED INSTRUMENTS SINCE: 2005/07/22 **						
LT248227	1996/09/03	TRANSFER		*** COMPLETELY DELETED ***	CANMINE RESOURCES CORPORATION	
KN9642	2007/02/12	APL VESTING ORDER		*** COMPLETELY DELETED *** ONTARIO SUPERIOR COURT OF JUSTICE	COMMERCE CAPITAL INC.	
REMARKS: LT248227						
KN26458	2009/06/03	TRANSFER	\$53,872	COMMERCE CAPITAL INC.	PUGET VENTURES INC.	C
KN27006	2009/06/26	NOTICE	\$2	PUGET VENTURES INC.	COMMERCE CAPITAL INC.	C

Pat - Mining
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42180-1803 (LT)

PAGE 1 OF 1
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* CERTIFIED IN ACCORDANCE WITH THE LAND TITLES ACT * SUBJECT TO RESERVATIONS IN CROWN GRANT *

PROPERTY DESCRIPTION: PCL 3923 SEC DPF MRO; PT MINING CLAIM KRL33208 UNSURVEYED TERRITORY NOT COVERED BY THE WATERS OF LYNX LAKE SITUATE IN THE WERNER AND REX LAKE AREA; DISTRICT OF KENORA

PROPERTY REMARKS: CROWN GRANT SEE PA15279.

ESTATE/QUALIFIER: FEE SIMPLE ABSOLUTE
RECENTLY: FIRST CONVERSION FROM BOOK
PIN CREATION DATE: 2005/07/25

OWNERS' NAMES: PUGET VENTURES INC.
CAPACITY SHARE

REG. NUM.	DATE	INSTRUMENT TYPE	AMOUNT	PARTIES FROM	PARTIES TO	CERT/CHKD
** PRINTOUT INCLUDES ALL DOCUMENT TYPES AND DELETED INSTRUMENTS SINCE: 2005/07/22 **						
LT248227	1996/09/03	TRANSFER		*** COMPLETELY DELETED ***	CANMINE RESOURCES CORPORATION	
KN9642	2007/02/12	APL VESTING ORDER		*** COMPLETELY DELETED *** ONTARIO SUPERIOR COURT OF JUSTICE	COMMERCE CAPITAL INC.	
REMARKS: LT248227						
KN26458	2009/06/03	TRANSFER	\$53,872	COMMERCE CAPITAL INC.	PUGET VENTURES INC.	C
KN27006	2009/06/26	NOTICE	\$2	PUGET VENTURES INC.	COMMERCE CAPITAL INC.	C

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42180-1804 (LT)

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* CERTIFIED IN ACCORDANCE WITH THE LAND TITLES ACT * SUBJECT TO RESERVATIONS IN CROWN GRANT *

PROPERTY DESCRIPTION: PCL 3921 SEC DPF MRO; MINING CLAIM KRL33206 UNSURVEYED TERRITORY SITUATE IN THE WERNER AND REX LAKE AREA; DISTRICT OF KENORA

PROPERTY REMARKS: CROWN GRANT SEE PA15277.

ESTATE/QUALIFIER: FEE SIMPLE
ABSOLUTE

OWNERS' NAMES
PUGET VENTURES INC.

RECENTLY:
FIRST CONVERSION FROM BOOK

CAPACITY SHARE

PIN CREATION DATE:
2005/07/25

REG. NUM.	DATE	INSTRUMENT TYPE	AMOUNT	PARTIES FROM	PARTIES TO	CERT/ CHKD
** PRINTOUT INCLUDES ALL DOCUMENT TYPES AND DELETED INSTRUMENTS SINCE: 2005/07/22 **						
LT248227	1996/09/03	TRANSFER		*** COMPLETELY DELETED ***	CANMINE RESOURCES CORPORATION	
KN9642	2007/02/12	APL VESTING ORDER		*** COMPLETELY DELETED *** ONTARIO SUPERIOR COURT OF JUSTICE	COMMERCE CAPITAL INC.	
REMARKS: LT248227						
KN26458	2009/06/03	TRANSFER	\$53,872	COMMERCE CAPITAL INC.	PUGET VENTURES INC.	C
KN27006	2009/06/26	NOTICE	\$2	PUGET VENTURES INC.	COMMERCE CAPITAL INC.	C

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42180-1805 (LT)

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* CERTIFIED IN ACCORDANCE WITH THE LAND TITLES ACT * SUBJECT TO RESERVATIONS IN CROWN GRANT *

PROPERTY DESCRIPTION: PCL 3920 SEC DPF MRO; MINING CLAIM KRL33205 UNSURVEYED TERRITORY SITUATE IN THE WERNER AND REX LAKE AREA; DISTRICT OF KENORA

PROPERTY REMARKS: CROWN GRANT SEE PA15276.

ESTATE/QUALIFIER: FEE SIMPLE
ABSOLUTE

OWNERS' NAMES: PUGET VENTURES INC.

RECENTLY: FIRST CONVERSION FROM BOOK

CAPACITY SHARE

PIN CREATION DATE: 2005/07/25

REG. NUM.	DATE	INSTRUMENT TYPE	AMOUNT	PARTIES FROM	PARTIES TO	CERT/ CHKD
** PRINTOUT INCLUDES ALL DOCUMENT TYPES AND DELETED INSTRUMENTS SINCE: 2005/07/22 **						
LT248227	1996/09/03	TRANSFER		*** COMPLETELY DELETED ***	CANMINE RESOURCES CORPORATION	
KN9642	2007/02/12	APL VESTING ORDER		*** COMPLETELY DELETED *** ONTARIO SUPERIOR COURT OF JUSTICE	COMMERCE CAPITAL INC.	
REMARKS: LT248227						
KN26458	2009/06/03	TRANSFER	\$53,872	COMMERCE CAPITAL INC.	PUGET VENTURES INC.	C
KN27006	2009/06/26	NOTICE	\$2	PUGET VENTURES INC.	COMMERCE CAPITAL INC.	C

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42180-1806 (LT)

* CERTIFIED IN ACCORDANCE WITH THE LAND TITLES ACT * SUBJECT TO RESERVATIONS IN CROWN GRANT *

PROPERTY DESCRIPTION: PCL 3917 SEC DPF MRO; MINING CLAIM KRL33194 UNSURVEYED TERRITORY SITUATE IN THE WERNER AND REX LAKE AREA; DISTRICT OF KENORA

PROPERTY REMARKS: CROWN GRANT SEE PA15273.

ESTATE/QUALIFIER: FEE SIMPLE ABSOLUTE
RECENTLY: FIRST CONVERSION FROM BOOK

PIN CREATION DATE:
2005/07/25

OWNERS' NAMES: PUGET VENTURES INC.
CAPACITY SHARE

REG. NUM.	DATE	INSTRUMENT TYPE	AMOUNT	PARTIES FROM	PARTIES TO	CERT/ CHKD
** PRINTOUT INCLUDES ALL DOCUMENT TYPES AND DELETED INSTRUMENTS SINCE: 2005/07/22 **						
LT248227	1996/09/03	TRANSFER		*** COMPLETELY DELETED ***	CANMINE RESOURCES CORPORATION	
KN9642	2007/02/12	APL VESTING ORDER		*** COMPLETELY DELETED *** ONTARIO SUPERIOR COURT OF JUSTICE	COMMERCE CAPITAL INC.	
REMARKS: LT248227						
KN26458	2009/06/03	TRANSFER	\$53,872	COMMERCE CAPITAL INC.	PUGET VENTURES INC.	C
KN27006	2009/06/26	NOTICE	\$2	PUGET VENTURES INC.	COMMERCE CAPITAL INC.	C

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42180-1807 (LT)

PAGE 1 OF 1
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* CERTIFIED IN ACCORDANCE WITH THE LAND TITLES ACT * SUBJECT TO RESERVATIONS IN CROWN GRANT *

PROPERTY DESCRIPTION: PCL 3914 SEC DPF MRO; MINING CLAIM KRL33191 UNSURVEYED TERRITORY SITUATE IN THE WERNER AND REX LAKE AREA; DISTRICT OF KENORA

PROPERTY REMARKS: CROWN GRANT SEE PA15270.

ESTATE/QUALIFIER:
FEE SIMPLE
ABSOLUTE

RECENTLY:
FIRST CONVERSION FROM BOOK

PIN CREATION DATE:
2005/07/25

OWNERS' NAMES
PUGET VENTURES INC.

CAPACITY SHARE

REG. NUM.	DATE	INSTRUMENT TYPE	AMOUNT	PARTIES FROM	PARTIES TO	CERT/ CHKD
** PRINTOUT INCLUDES ALL DOCUMENT TYPES AND DELETED INSTRUMENTS SINCE: 2005/07/22 **						
LT248227	1996/09/03	TRANSFER		*** COMPLETELY DELETED ***	CANMINE RESOURCES CORPORATION	
KN9642	2007/02/12	APL VESTING ORDER		*** COMPLETELY DELETED *** ONTARIO SUPERIOR COURT OF JUSTICE	COMMERCE CAPITAL INC.	
REMARKS: LT248227						
KN26458	2009/06/03	TRANSFER	\$53,872	COMMERCE CAPITAL INC.	PUGET VENTURES INC.	C
KN27006	2009/06/26	NOTICE	\$2	PUGET VENTURES INC.	COMMERCE CAPITAL INC.	C

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PARCEL REGISTER (ABBREVIATED) FOR PROPERTY IDENTIFIER

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42180-1808 (LT)

PAGE 1 OF 1
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* CERTIFIED IN ACCORDANCE WITH THE LAND TITLES ACT * SUBJECT TO RESERVATIONS IN CROWN GRANT *

PROPERTY DESCRIPTION: PCL 3913 SEC DPF MRO; MINING CLAIM KRL33190 UNSURVEYED TERRITORY SITUATE IN THE WERNER AND REX LAKE AREA; DISTRICT OF KENORA

PROPERTY REMARKS: CROWN GRANT SEE PA15269.

ESTATE/QUALIFIER:

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PIN CREATION DATE:

2005/07/25

OWNERS' NAMES

PUGET VENTURES INC.

CAPACITY SHARE

REG. NUM.	DATE	INSTRUMENT TYPE	AMOUNT	PARTIES FROM	PARTIES TO	CERT/ CHKD
** PRINTOUT INCLUDES ALL DOCUMENT TYPES AND DELETED INSTRUMENTS SINCE: 2005/07/22 **						
LT248227	1996/09/03	TRANSFER		*** COMPLETELY DELETED ***	CANMINE RESOURCES CORPORATION	
KN9642	2007/02/12	APL VESTING ORDER		*** COMPLETELY DELETED *** ONTARIO SUPERIOR COURT OF JUSTICE	COMMERCE CAPITAL INC.	
REMARKS: LT248227						
KN26458	2009/06/03	TRANSFER	\$53,872	COMMERCE CAPITAL INC.	PUGET VENTURES INC.	C
KN27006	2009/06/26	NOTICE	\$2	PUGET VENTURES INC.	COMMERCE CAPITAL INC.	C

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42180-1809 (LT)

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* CERTIFIED IN ACCORDANCE WITH THE LAND TITLES ACT * SUBJECT TO RESERVATIONS IN CROWN GRANT *

PROPERTY DESCRIPTION: PCL 3910 SEC DPF MRO; MINING CLAIM KRL33187 UNSURVEYED TERRITORY SITUATE IN THE WERNER AND REX LAKE AREA; DISTRICT OF KENORA

PROPERTY REMARKS: CROWN GRANT SEE PA15266.

ESTATE/QUALIFIER:
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ABSOLUTE

RECENTLY:
FIRST CONVERSION FROM BOOK

PIN CREATION DATE:
2005/07/25

OWNERS' NAMES
PUGET VENTURES INC.

CAPACITY SHARE

REG. NUM.	DATE	INSTRUMENT TYPE	AMOUNT	PARTIES FROM	PARTIES TO	CERT/ CHKD
** PRINTOUT INCLUDES ALL DOCUMENT TYPES AND DELETED INSTRUMENTS SINCE: 2005/07/22 **						
LT248227	1996/09/03	TRANSFER		*** COMPLETELY DELETED ***	CANMINE RESOURCES CORPORATION	
KN9642	2007/02/12	APL VESTING ORDER		*** COMPLETELY DELETED *** ONTARIO SUPERIOR COURT OF JUSTICE	COMMERCE CAPITAL INC.	
REMARKS: LT248227						
KN26458	2009/06/03	TRANSFER	\$53,872	COMMERCE CAPITAL INC.	PUGET VENTURES INC.	C
KN27006	2009/06/26	NOTICE	\$2	PUGET VENTURES INC.	COMMERCE CAPITAL INC.	C

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42180-1810 (LT)

PAGE 1 OF 1
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* CERTIFIED IN ACCORDANCE WITH THE LAND TITLES ACT * SUBJECT TO RESERVATIONS IN CROWN GRANT *

PROPERTY DESCRIPTION: PCL 2991 SEC DPF MRO; MINING CLAIM KRL19112 UNSURVEYED TERRITORY SITUATE IN THE WERNER LAKE AREA; DISTRICT OF KENORA

PROPERTY REMARKS: CROWN GRANT SEE PA13525.

ESTATE/QUALIFIER: FRE SIMPLE
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RECENTLY: FIRST CONVERSION FROM BOOK

PIN CREATION DATE:
2005/07/25

OWNERS' NAMES
PUGET VENTURES INC. CAPACITY SHARE

REG. NUM.	DATE	INSTRUMENT TYPE	AMOUNT	PARTIES FROM	PARTIES TO	CERT/ CHKD
** PRINTOUT INCLUDES ALL DOCUMENT TYPES AND DELETED INSTRUMENTS SINCE: 2005/07/22 **						
LT248227	1996/09/03	TRANSFER		*** COMPLETELY DELETED ***	CANMINE RESOURCES CORPORATION	
KN9642	2007/02/12	APL VESTING ORDER		*** COMPLETELY DELETED *** ONTARIO SUPERIOR COURT OF JUSTICE	COMMERCE CAPITAL INC.	
REMARKS: LT248227						
KN26458	2009/06/03	TRANSFER	\$53,872	COMMERCE CAPITAL INC.	PUGET VENTURES INC.	C
KN27006	2009/06/26	NOTICE	\$2	PUGET VENTURES INC.	COMMERCE CAPITAL INC.	C

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42180-1811 (LT)

PAGE 1 OF 1
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* CERTIFIED IN ACCORDANCE WITH THE LAND TITLES ACT * SUBJECT TO RESERVATIONS IN CROWN GRANT *

PROPERTY DESCRIPTION: PCL 2990 SEC DPF MRO; PT MINING CLAIM KRL19111 UNSURVEYED TERRITORY NOT COVERED BY THE WATERS OF WERNER LAKE; DISTRICT OF KENORA

PROPERTY REMARKS: CROWN GRANT SEE PA13524.

ESTATE/QUALIFIER:
FEE SIMPLE
ABSOLUTE

RECENTLY:
FIRST CONVERSION FROM BOOK

PIN CREATION DATE:
2005/07/25

OWNERS' NAMES
PUGET VENTURES INC.

CAPACITY SHARE

REG. NUM.	DATE	INSTRUMENT TYPE	AMOUNT	PARTIES FROM	PARTIES TO	CERT/ CHKD
** PRINTOUT INCLUDES ALL DOCUMENT TYPES AND DELETED INSTRUMENTS SINCE: 2005/07/22 **						
LT248227	1996/09/03	TRANSFER		*** COMPLETELY DELETED ***	CANMINE RESOURCES CORPORATION	
KN9642	2007/02/12	APL VESTING ORDER		*** COMPLETELY DELETED *** ONTARIO SUPERIOR COURT OF JUSTICE	COMMERCE CAPITAL INC.	
REMARKS: LT248227						
KN26458	2009/06/03	TRANSFER	\$53,872	COMMERCE CAPITAL INC.	PUGET VENTURES INC.	C
KN27006	2009/06/26	NOTICE	\$2	PUGET VENTURES INC.	COMMERCE CAPITAL INC.	C

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LO - SURFACE + MINING

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42180-1812 (LT)

PAGE 1 OF 1
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* CERTIFIED IN ACCORDANCE WITH THE LAND TITLES ACT * SUBJECT TO RESERVATIONS IN CROWN GRANT *

PROPERTY DESCRIPTION: PCL 4074 SEC DPF MRO; MINING CLAIM KRL33423 UNSURVEYED TERRITORY SITUATE IN THE WERNER AND REX LAKE AREA; DISTRICT OF KENORA

PROPERTY REMARKS: CROWN GRANT SEE PA15493.

ESTATE/QUALIFIER: FEE SIMPLE ABSOLUTE
RECENTLY: FIRST CONVERSION FROM BOOK

PIN CREATION DATE:
2005/07/25

OWNERS' NAMES: PUGET VENTURES INC.
CAPACITY SHARE

REG. NUM.	DATE	INSTRUMENT TYPE	AMOUNT	PARTIES FROM	PARTIES TO	CERT/ CHKD
** PRINTOUT INCLUDES ALL DOCUMENT TYPES AND DELETED INSTRUMENTS SINCE: 2005/07/22 **						
LT248227	1996/09/03	TRANSFER		*** COMPLETELY DELETED ***	CANMINE RESOURCES CORPORATION	
KN9642	2007/02/12	APL VESTING ORDER		*** COMPLETELY DELETED *** ONTARIO SUPERIOR COURT OF JUSTICE	COMMERCE CAPITAL INC.	
REMARKS: LT248227						
KN26458	2009/06/03	TRANSFER	\$53,872	COMMERCE CAPITAL INC.	PUGET VENTURES INC.	C
KN27006	2009/06/26	NOTICE	\$2	PUGET VENTURES INC.	COMMERCE CAPITAL INC.	C

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42180-1813 (LT)

PAGE 1 OF 1
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* CERTIFIED IN ACCORDANCE WITH THE LAND TITLES ACT * SUBJECT TO RESERVATIONS IN CROWN GRANT *

PROPERTY DESCRIPTION: PCL 4073 SEC DPF MRO; MINING CLAIM KRL33422 UNSURVEYED TERRITORY SITUATE IN THE WERNER AND REX LAKE AREA; DISTRICT OF KENORA

PROPERTY REMARKS: CROWN GRANT SEE PA15492.

ESTATE/QUALIFIER:
FEE SIMPLE
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RECENTLY:
FIRST CONVERSION FROM BOOK

PIN CREATION DATE:
2005/07/25

OWNERS' NAMES
PUGET VENTURES INC.

CAPACITY SHARE

REG. NUM.	DATE	INSTRUMENT TYPE	AMOUNT	PARTIES FROM	PARTIES TO	CERT/ CHKD
** PRINTOUT INCLUDES ALL DOCUMENT TYPES AND DELETED INSTRUMENTS SINCE: 2005/07/22 **						
LT248227	1996/09/03	TRANSFER		*** COMPLETELY DELETED ***	CANMINE RESOURCES CORPORATION	
KN9642	2007/02/12	APL VESTING ORDER		*** COMPLETELY DELETED *** ONTARIO SUPERIOR COURT OF JUSTICE	COMMERCE CAPITAL INC.	
REMARKS: LT248227						
KN26458	2009/06/03	TRANSFER	\$53,872	COMMERCE CAPITAL INC.	PUGET VENTURES INC.	C
KN27006	2009/06/26	NOTICE	\$2	PUGET VENTURES INC.	COMMERCE CAPITAL INC.	C

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42180-1814 (LT)

PAGE 1 OF 1
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* CERTIFIED IN ACCORDANCE WITH THE LAND TITLES ACT * SUBJECT TO RESERVATIONS IN CROWN GRANT *

PROPERTY DESCRIPTION: PCL 4072 SEC DPF MRO; PT MINING CLAIM KRL33421 UNSURVEYED TERRITORY NOT COVERED BY THE WATERS OF AN UNNAMED LAKE SITUATE IN THE WERNER AND REX LAKE AREA; DISTRICT OF KENORA

PROPERTY REMARKS: CROWN GRANT SEE PA15491.

ESTATE/QUALIFIER: FEE SIMPLE ABSOLUTE

RECENTLY: FIRST CONVERSION FROM BOOK

PIN CREATION DATE: 2005/07/25

OWNERS' NAMES: PUGET VENTURES INC.

CAPACITY SHARE

REG. NUM.	DATE	INSTRUMENT TYPE	AMOUNT	PARTIES FROM	PARTIES TO	CERT/CHKD
** PRINTOUT INCLUDES ALL DOCUMENT TYPES AND DELETED INSTRUMENTS SINCE: 2005/07/22 **						
LT248227	1996/09/03	TRANSFER		*** COMPLETELY DELETED ***	CANMINE RESOURCES CORPORATION	
KN9642	2007/02/12	APL VESTING ORDER		*** COMPLETELY DELETED *** ONTARIO SUPERIOR COURT OF JUSTICE	COMMERCE CAPITAL INC.	
REMARKS: LT248227						
KN26458	2009/06/03	TRANSFER	\$53,872	COMMERCE CAPITAL INC.	PUGET VENTURES INC.	C
KN27006	2009/06/26	NOTICE	\$2	PUGET VENTURES INC.	COMMERCE CAPITAL INC.	C

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42180-1815 (LT)

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* CERTIFIED IN ACCORDANCE WITH THE LAND TITLES ACT * SUBJECT TO RESERVATIONS IN CROWN GRANT *

PROPERTY DESCRIPTION: PCL 4071 SEC DPF MRO; PT MINING CLAIM KRL33420 UNSURVEYED TERRITORY NOT COVERED BY THE WATERS OF AN UNNAMED LAKE BUT INCLUDING LAND UNDER THE WATER OF PART OF A SMALL POND WITHIN THE LIMITS OF THIS MINING CLAIM, SITUATE IN THE WERNER AND REX LAKE AREA; DISTRICT OF KENORA

PROPERTY REMARKS: CROWN GRANT SEE PA15490.

ESTATE/QUALIFIER: FEE SIMPLE ABSOLUTE
RECENTLY: FIRST CONVERSION FROM BOOK

PIN CREATION DATE: 2005/07/25

OWNERS' NAMES: PUGET VENTURES INC.
CAPACITY SHARE

REG. NUM.	DATE	INSTRUMENT TYPE	AMOUNT	PARTIES FROM	PARTIES TO	CERT/CHKD
** PRINTOUT INCLUDES ALL DOCUMENT TYPES AND DELETED INSTRUMENTS SINCE: 2005/07/22 **						
LT248227	1996/09/03	TRANSFER		*** COMPLETELY DELETED ***	CANMINE RESOURCES CORPORATION	
KN9642	2007/02/12	APL VESTING ORDER		*** COMPLETELY DELETED *** ONTARIO SUPERIOR COURT OF JUSTICE	COMMERCE CAPITAL INC.	
REMARKS: LT248227						
KN26458	2009/06/03	TRANSFER	\$53,872	COMMERCE CAPITAL INC.	PUGET VENTURES INC.	C
KN27006	2009/06/26	NOTICE	\$2	PUGET VENTURES INC.	COMMERCE CAPITAL INC.	C

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42180-1816 (LT)

PAGE 1 OF 1
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* CERTIFIED IN ACCORDANCE WITH THE LAND TITLES ACT * SUBJECT TO RESERVATIONS IN CROWN GRANT *

PROPERTY DESCRIPTION: PCL 4070 SEC DPF MRO; MINING CLAIM KRL33419 UNSURVEYED TERRITORY SITUATE IN THE WERNER AND REX LAKE AREA; DISTRICT OF KENORA

PROPERTY REMARKS: CROWN GRANT SEE PA15489.

ESTATE/QUALIFIER:
FEE SIMPLE
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PIN CREATION DATE:
2005/07/25

OWNERS' NAMES
PUGET VENTURES INC.

CAPACITY SHARE

REG. NUM.	DATE	INSTRUMENT TYPE	AMOUNT	PARTIES FROM	PARTIES TO	CERT/ CHKD
** PRINTOUT INCLUDES ALL DOCUMENT TYPES AND DELETED INSTRUMENTS SINCE: 2005/07/22 **						
LT248227	1996/09/03	TRANSFER		*** COMPLETELY DELETED ***	CANMINE RESOURCES CORPORATION	
KN9642	2007/02/12	APL VESTING ORDER		*** COMPLETELY DELETED *** ONTARIO SUPERIOR COURT OF JUSTICE	COMMERCE CAPITAL INC.	
REMARKS: LT248227						
KN26458	2009/06/03	TRANSFER	\$53,872	COMMERCE CAPITAL INC.	PUGET VENTURES INC.	C
KN27006	2009/06/26	NOTICE	\$2	PUGET VENTURES INC.	COMMERCE CAPITAL INC.	C

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42180-1817 (LT)

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* CERTIFIED IN ACCORDANCE WITH THE LAND TITLES ACT * SUBJECT TO RESERVATIONS IN CROWN GRANT *

PROPERTY DESCRIPTION: PCL 4069 SEC DPF MRO; PT MINING CLAIM KRL33416 UNSURVEYED TERRITORY NOT COVERED BY THE WATERS OF WERNER LAKE SITUATE IN THE WERNER AND REX LAKE AREA; DISTRICT OF KENORA

PROPERTY REMARKS: CROWN GRANT SEE PA15488.

ESTATE/QUALIFIER:
FEE SIMPLE
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PIN CREATION DATE:
2005/07/25

OWNERS' NAMES
PUGET VENTURES INC.

CAPACITY SHARE

REG. NUM.	DATE	INSTRUMENT TYPE	AMOUNT	PARTIES FROM	PARTIES TO	CERT/ CHKD
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LT248227	1996/09/03	TRANSFER		*** COMPLETELY DELETED ***	CANMINE RESOURCES CORPORATION	
KN9642	2007/02/12	APL VESTING ORDER		*** COMPLETELY DELETED *** ONTARIO SUPERIOR COURT OF JUSTICE	COMMERCE CAPITAL INC.	
REMARKS: LT248227						
KN26458	2009/06/03	TRANSFER	\$53,872	COMMERCE CAPITAL INC.	PUGET VENTURES INC.	C
KN27006	2009/06/26	NOTICE	\$2	PUGET VENTURES INC.	COMMERCE CAPITAL INC.	C

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42180-1818 (LT)

* CERTIFIED IN ACCORDANCE WITH THE LAND TITLES ACT * SUBJECT TO RESERVATIONS IN CROWN GRANT *

PROPERTY DESCRIPTION: PCL 3557 SEC DPF MRO; PT MINING CLAIM KRL31828 UNSURVEYED TERRITORY NOT COVERED BY THE WATER OF WERNER LAKE, SITUATE IN THE WERNER AND REX LAKE AREA; DISTRICT OF KENORA

PROPERTY REMARKS: CROWN GRANT SEE PA14539.

ESTATE/QUALIFIER:
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PIN CREATION DATE:
2005/07/25

OWNERS' NAMES
PUGET VENTURES INC.

CAPACITY SHARE

REG. NUM.	DATE	INSTRUMENT TYPE	AMOUNT	PARTIES FROM	PARTIES TO	CERT/ CHKD
** PRINTOUT INCLUDES ALL DOCUMENT TYPES AND DELETED INSTRUMENTS SINCE: 2005/07/22 **						
LT248227	1996/09/03	TRANSFER		*** COMPLETELY DELETED ***	CANMINE RESOURCES CORPORATION	
KN9642	2007/02/12	APL VESTING ORDER		*** COMPLETELY DELETED *** ONTARIO SUPERIOR COURT OF JUSTICE	COMMERCE CAPITAL INC.	
REMARKS: LT248227						
KN26458	2009/06/03	TRANSFER	\$53,872	COMMERCE CAPITAL INC.	PUGET VENTURES INC.	C
KN27006	2009/06/26	NOTICE	\$2	PUGET VENTURES INC.	COMMERCE CAPITAL INC.	C

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42180-1819 (LT)

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* CERTIFIED IN ACCORDANCE WITH THE LAND TITLES ACT * SUBJECT TO RESERVATIONS IN CROWN GRANT *

PROPERTY DESCRIPTION: PCL 3558 SEC DPF MRO; PT MINING CLAIM KRL31829 UNSURVEYED TERRITORY NOT COVERED BY THE WATER OF WERNER LAKE, SITUATE IN THE WERNER & REX LAKE AREA; DISTRICT OF KENORA

PROPERTY REMARKS: CROWN GRANT SEE PA14540.

ESTATE/QUALIFIER:
FEE SIMPLE
ABSOLUTE

RECENTLY:
FIRST CONVERSION FROM BOOK

PIN CREATION DATE:
2005/07/25

OWNERS' NAMES
PUGET VENTURES INC.

CAPACITY SHARE

REG. NUM.	DATE	INSTRUMENT TYPE	AMOUNT	PARTIES FROM	PARTIES TO	CERT/ CHKD
** PRINTOUT INCLUDES ALL DOCUMENT TYPES AND DELETED INSTRUMENTS SINCE: 2005/07/22 **						
LT248227	1996/09/03	TRANSFER		*** COMPLETELY DELETED ***	CANMINE RESOURCES CORPORATION	
KN9642	2007/02/12	APL VESTING ORDER		*** COMPLETELY DELETED *** ONTARIO SUPERIOR COURT OF JUSTICE	COMMERCE CAPITAL INC.	
REMARKS: LT248227						
KN26458	2009/06/03	TRANSFER	\$53,872	COMMERCE CAPITAL INC.	PUGET VENTURES INC.	C
KN27006	2009/06/26	NOTICE	\$2	PUGET VENTURES INC.	COMMERCE CAPITAL INC.	C

PAT - SURF + MINING
LO - SURF + MINING

LAND
REGISTRY
OFFICE #23

42180-1823 (LT)

* CERTIFIED IN ACCORDANCE WITH THE LAND TITLES ACT * SUBJECT TO RESERVATIONS IN CROWN GRANT *

PROPERTY DESCRIPTION: PCL 2987 SEC DPF MRO; FIRSTLY: MINING CLAIM KRL19097 UNSURVEYED TERRITORY SITUATE IN THE WERNER LAKE AREA; SECONDLY: PT MINING CLAIM KRL19096 UNSURVEYED TERRITORY NOT COVERED BY THE WATERS OF WERNER LAKE; DISTRICT OF KENORA

PROPERTY REMARKS: CROWN GRANT SEE PA13521.

ESTATE/QUALIFIER:
FEE SIMPLE
ABSOLUTE

RECENTLY:
FIRST CONVERSION FROM BOOK

PIN CREATION DATE:
2005/07/25

OWNERS' NAMES
PUGET VENTURES INC.

CAPACITY SHARE

REG. NUM.	DATE	INSTRUMENT TYPE	AMOUNT	PARTIES FROM	PARTIES TO	CERT/ CHKD
** PRINTOUT INCLUDES ALL DOCUMENT TYPES AND DELETED INSTRUMENTS SINCE: 2005/07/22 **						
LT248227	1996/09/03	TRANSFER		*** COMPLETELY DELETED ***	CANMINE RESOURCES CORPORATION	
KN9642	2007/02/12	APL VESTING ORDER		*** COMPLETELY DELETED *** ONTARIO SUPERIOR COURT OF JUSTICE	COMMERCE CAPITAL INC.	
REMARKS: LT248227						
KN26458	2009/06/03	TRANSFER	\$53,872	COMMERCE CAPITAL INC.	PUGET VENTURES INC.	C
KN27006	2009/06/26	NOTICE	\$2	PUGET VENTURES INC.	COMMERCE CAPITAL INC.	C

PATENT - MINING

LAND
REGISTRY
OFFICE #23

42180-1824 (LT)

PAGE 1 OF 1
PREPARED FOR Nordstrom
ON 2016/10/26 AT 19:09:57

* CERTIFIED IN ACCORDANCE WITH THE LAND TITLES ACT * SUBJECT TO RESERVATIONS IN CROWN GRANT *

PROPERTY DESCRIPTION: PCL 3137 SEC DPF MRO; MINING CLAIM KRL30055 UNSURVEYED TERRITORY SITUATE IN THE WERNER LAKE AREA; DISTRICT OF KENORA

PROPERTY REMARKS: CROWN GRANT SEE PA14127.

ESTATE/QUALIFIER: FEE SIMPLE ABSOLUTE
RECENTLY: FIRST CONVERSION FROM BOOK

PIN CREATION DATE:
2005/07/25

OWNERS' NAMES: PUGET VENTURES INC.
CAPACITY SHARE

REG. NUM.	DATE	INSTRUMENT TYPE	AMOUNT	PARTIES FROM	PARTIES TO	CERT/ CHKD
** PRINTOUT INCLUDES ALL DOCUMENT TYPES AND DELETED INSTRUMENTS SINCE: 2005/07/22 **						
LT248227	1996/09/03	TRANSFER		*** COMPLETELY DELETED ***	CANMINE RESOURCES CORPORATION	
KN9642	2007/02/12	APL VESTING ORDER		*** COMPLETELY DELETED *** ONTARIO SUPERIOR COURT OF JUSTICE	COMMERCE CAPITAL INC.	
REMARKS: LT248227						
KN26458	2009/06/03	TRANSFER	\$53,872	COMMERCE CAPITAL INC.	PUGET VENTURES INC.	C
KN27006	2009/06/26	NOTICE	\$2	PUGET VENTURES INC.	COMMERCE CAPITAL INC.	C

PAT- SURF + MINING

LAND
REGISTRY
OFFICE #23

42180-1825 (LT)

PAGE 1 OF 1
PREPARED FOR Nordstrom
ON 2016/10/26 AT 19:04:08

* CERTIFIED IN ACCORDANCE WITH THE LAND TITLES ACT * SUBJECT TO RESERVATIONS IN CROWN GRANT *

PROPERTY DESCRIPTION: PCL 3138 SEC DPF MRO; MINING CLAIM KRL30056 UNSURVEYED TERRITORY BEING LAND AND LAND COVERED BY THE WATERS OF AN UNNAMED LAKE, SITUATE IN THE WERNER LAKE AREA; DISTRICT OF KENORA

PROPERTY REMARKS: CROWN GRANT SEE PA14128.

ESTATE/QUALIFIER:
FEE SIMPLE
ABSOLUTE

RECENTLY:
FIRST CONVERSION FROM BOOK

PIN CREATION DATE:
2005/07/25

OWNERS' NAMES
PUGET VENTURES INC.

CAPACITY SHARE

REG. NUM.	DATE	INSTRUMENT TYPE	AMOUNT	PARTIES FROM	PARTIES TO	CERT/ CHKD
** PRINTOUT INCLUDES ALL DOCUMENT TYPES AND DELETED INSTRUMENTS SINCE: 2005/07/22 **						
LT248227	1996/09/03	TRANSFER		*** COMPLETELY DELETED ***	CANMINE RESOURCES CORPORATION	
KN9642	2007/02/12	APL VESTING ORDER		*** COMPLETELY DELETED *** ONTARIO SUPERIOR COURT OF JUSTICE	COMMERCE CAPITAL INC.	
REMARKS: LT248227						
KN26458	2009/06/03	TRANSFER	\$53,872	COMMERCE CAPITAL INC.	PUGET VENTURES INC.	C
KN27006	2009/06/26	NOTICE	\$2	PUGET VENTURES INC.	COMMERCE CAPITAL INC.	C

PAT - SURF + MINE

LAND
REGISTRY
OFFICE #23

42180-1826 (LT)

* CERTIFIED IN ACCORDANCE WITH THE LAND TITLES ACT * SUBJECT TO RESERVATIONS IN CROWN GRANT *

PROPERTY DESCRIPTION: PCL 3123 SEC DPF MRO; MINING CLAIM KRL30057 UNSURVEYED TERRITORY BEING LAND AND LAND COVERED BY THE WATERS OF AN UNNAMED LAKE, SITUATE IN THE WERNER LAKE AREA; DISTRICT OF KENORA

PROPERTY REMARKS: CROWN GRANT SEE PA14109.

ESTATE/QUALIFIER: FEE SIMPLE
ABSOLUTE

OWNERS' NAMES: PUGET VENTURES INC.

RECENTLY: FIRST CONVERSION FROM BOOK

CAPACITY SHARE

PIN CREATION DATE: 2005/07/25

REG. NUM.	DATE	INSTRUMENT TYPE	AMOUNT	PARTIES FROM	PARTIES TO	CERT/ CHKD
** PRINTOUT INCLUDES ALL DOCUMENT TYPES AND DELETED INSTRUMENTS SINCE: 2005/07/22 **						
LT248227	1996/09/03	TRANSFER		*** COMPLETELY DELETED ***	CANMINE RESOURCES CORPORATION	
KN9642	2007/02/12	APL VESTING ORDER		*** COMPLETELY DELETED *** ONTARIO SUPERIOR COURT OF JUSTICE	COMMERCE CAPITAL INC.	
REMARKS: LT248227						
KN26458	2009/06/03	TRANSFER	\$53,872	COMMERCE CAPITAL INC.	PUGET VENTURES INC.	C
KN27006	2009/06/26	NOTICE	\$2	PUGET VENTURES INC.	COMMERCE CAPITAL INC.	C

PAT = SURF + MINE

LAND
REGISTRY
OFFICE #23

42180-1827 (LT)

PAGE 1 OF 1
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ON 2016/10/26 AT 19:04:56

* CERTIFIED IN ACCORDANCE WITH THE LAND TITLES ACT * SUBJECT TO RESERVATIONS IN CROWN GRANT *

PROPERTY DESCRIPTION: PCL 3124 SEC DPF MRO; MINING CLAIM KRL30058 UNSURVEYED TERRITORY SITUATE IN THE WERNER LAKE AREA; DISTRICT OF KENORA

PROPERTY REMARKS: CROWN GRANT SEE PA14110.

ESTATE/QUALIFIER:
FEE SIMPLE
ABSOLUTE

RECENTLY:
FIRST CONVERSION FROM BOOK

PIN CREATION DATE:
2005/07/25

OWNERS' NAMES
CAPACITY SHARE
PUGET VENTURES INC.

REG. NUM.	DATE	INSTRUMENT TYPE	AMOUNT	PARTIES FROM	PARTIES TO	CERT/ CHKD
** PRINTOUT INCLUDES ALL DOCUMENT TYPES AND DELETED INSTRUMENTS SINCE: 2005/07/22 **						
LT248227	1996/09/03	TRANSFER		*** COMPLETELY DELETED ***	CANMINE RESOURCES CORPORATION	
KN9642	2007/02/12	APL VESTING ORDER		*** COMPLETELY DELETED *** ONTARIO SUPERIOR COURT OF JUSTICE	COMMERCE CAPITAL INC.	
REMARKS: LT248227						
KN26458	2009/06/03	TRANSFER	\$53,872	COMMERCE CAPITAL INC.	PUGET VENTURES INC.	C
KN27006	2009/06/26	NOTICE	\$2	PUGET VENTURES INC.	COMMERCE CAPITAL INC.	C

PAT- SURF + MINING

LAND
REGISTRY
OFFICE #23

42180-1828 (LT)

PAGE 1 OF 1
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ON 2016/10/26 AT 19:01:26

* CERTIFIED IN ACCORDANCE WITH THE LAND TITLES ACT * SUBJECT TO RESERVATIONS IN CROWN GRANT *

PROPERTY DESCRIPTION: PCL 2988 SEC DPF MRO; FIRSTLY: PT MINING CLAIM KRL19107 UNSURVEYED TERRITORY NOT COVERED BY THE WATERS OF WERNER LAKE; SECONDLY: PT MINING CLAIM KRL19108 UNSURVEYED TERRITORY NOT COVERED BY THE WATERS OF WERNER LAKE; DISTRICT OF KENORA

PROPERTY REMARKS: CROWN GRANT SEE PA13522.

ESTATE/QUALIFIER: FEE SIMPLE
ABSOLUTE
RECENTLY: FIRST CONVERSION FROM BOOK

PIN CREATION DATE:
2005/07/25

OWNERS' NAMES CAPACITY SHARE
PUGET VENTURES INC.

REG. NUM.	DATE	INSTRUMENT TYPE	AMOUNT	PARTIES FROM	PARTIES TO	CERT/ CHKD
** PRINTOUT INCLUDES ALL DOCUMENT TYPES AND DELETED INSTRUMENTS SINCE: 2005/07/22 **						
LT248227	1996/09/03	TRANSFER		*** COMPLETELY DELETED ***	CANMINE RESOURCES CORPORATION	
KN9642	2007/02/12	APL VESTING ORDER		*** COMPLETELY DELETED *** ONTARIO SUPERIOR COURT OF JUSTICE	COMMERCE CAPITAL INC.	
REMARKS: LT248227						
KN26458	2009/06/03	TRANSFER	\$53,872	COMMERCE CAPITAL INC.	PUGET VENTURES INC.	C
KN27006	2009/06/26	NOTICE	\$2	PUGET VENTURES INC.	COMMERCE CAPITAL INC.	C

PAT - SURF + MINING
LO - SURF + MINING

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42180-1829 (LT)

PAGE 1 OF 1
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ON 2016/10/26 AT 19:02:14

* CERTIFIED IN ACCORDANCE WITH THE LAND TITLES ACT * SUBJECT TO RESERVATIONS IN CROWN GRANT *

PROPERTY DESCRIPTION: PCL 2989 SEC DPF MRO; FIRSTLY: PT MINING CLAIM KRL19109 UNSURVEYED TERRITORY NOT COVERED BY THE WATERS OF WERNER LAKE; SECONDLY: PT MINING CLAIM KRL19110 UNSURVEYED TERRITORY NOT COVERED BY THE WATERS OF WERNER LAKE; DISTRICT OF KENORA

PROPERTY REMARKS: CROWN GRANT SEE PA13523.

ESTATE/QUALIFIER:
FEE SIMPLE
ABSOLUTE

RECENTLY:
FIRST CONVERSION FROM BOOK

PIN CREATION DATE:
2005/07/25

OWNERS' NAMES
PUGET VENTURES INC.

CAPACITY SHARE

REG. NUM.	DATE	INSTRUMENT TYPE	AMOUNT	PARTIES FROM	PARTIES TO	CERT/ CHKD
** PRINTOUT INCLUDES ALL DOCUMENT TYPES AND DELETED INSTRUMENTS SINCE: 2005/07/22 **						
LT248227	1996/09/03	TRANSFER		*** COMPLETELY DELETED ***	CANMINE RESOURCES CORPORATION	
KN9642	2007/02/12	APL VESTING ORDER		*** COMPLETELY DELETED *** ONTARIO SUPERIOR COURT OF JUSTICE	COMMERCE CAPITAL INC.	
REMARKS: LT248227						
KN26458	2009/06/03	TRANSFER	\$53,872	COMMERCE CAPITAL INC.	PUGET VENTURES INC.	C
KN27006	2009/06/26	NOTICE	\$2	PUGET VENTURES INC.	COMMERCE CAPITAL INC.	C

PAT - SURF + MINE
LO - SURF + MINE

LAND
REGISTRY
OFFICE #23

42180-1831 (LT)

PAGE 1 OF 1
PREPARED FOR Nordstrom
ON 2016/10/25 AT 08:40:30

* CERTIFIED IN ACCORDANCE WITH THE LAND TITLES ACT * SUBJECT TO RESERVATIONS IN CROWN GRANT *

PROPERTY DESCRIPTION: PCL 259 SEC DPL MRO; MINING CLAIM K31373 UNSURVEYED TERRITORY BEING LAND AND LAND UNDER THE WATER OF PART OF WERNER LAKE WITHIN THE LIMITS OF THIS MINING CLAIM; DISTRICT OF KENORA

PROPERTY REMARKS: ON 2005/07/25 AT 08:30 THE ESTATE/QUALIFIER WERE CHANGED TO LEASEHOLD ABSOLUTE FROM FEE SIMPLE ABSOLUTE BY LAND REGISTRAR #3 .

ESTATE/QUALIFIER:
LEASEHOLD
ABSOLUTE

RECENTLY:
FIRST CONVERSION FROM BOOK

PIN CREATION DATE:
2005/07/25

OWNERS' NAMES
PUGET VENTURES INC.

CAPACITY SHARE

REG. NUM.	DATE	INSTRUMENT TYPE	AMOUNT	PARTIES FROM	PARTIES TO	CERT/ CHKD
** PRINTOUT INCLUDES ALL DOCUMENT TYPES AND DELETED INSTRUMENTS SINCE: 2005/07/22 **						
NOTE: THE NO DEALINGS INDICATOR IS IN EFFECT ON THIS PROPERTY						
LE2765	1967/06/14	CROWN PATENT			METAL MINES LIMITED	C
	REMARKS: LEASE					
LT192181	1988/06/30	NOTICE				C
	REMARKS: RENEWAL LT101381 (#101381 IS A CROWN LEASE #, NOT A LT #)...CORRECT # IS LE2765					
LT248227	1996/09/03	TRANSFER		*** COMPLETELY DELETED ***	CANMINE RESOURCES CORPORATION	
KN9645	2007/02/12	APL VESTING ORDER		*** DELETED AGAINST THIS PROPERTY *** ONTARIO SUPERIOR COURT OF JUSTICE	COMMERCE CAPITAL INC.	
	REMARKS: MNM CONSENT NOT REQUIRED. LT248227.					
KN31362	2010/01/18	NOTICE		HER MAJESTY THE QUEEN IN RIGHT OF ONTARIO AS REPRESENTED BY THE MINISTER OF NATURAL RESOURCES	COMMERCE CAPITAL INC.	C
	REMARKS: RENEWAL OF MINING LEASE NO. 105066					
KN31680	2010/02/09	TRANSFER	\$2,960	COMMERCE CAPITAL INC.	PUGET VENTURES INC.	C
KN32507	2010/04/01	NOTICE	\$2	PUGET VENTURES INC.	COMMERCE CAPITAL INC.	C
	REMARKS: ROYALTY AGREEMENT					

PAT - LEASEHOLD - MINING

LAND
REGISTRY
OFFICE #23

42180-1832 (LT)

* CERTIFIED IN ACCORDANCE WITH THE LAND TITLES ACT * SUBJECT TO RESERVATIONS IN CROWN GRANT *

PROPERTY DESCRIPTION: PCL 260 SEC DPL MRO; MINING CLAIM K31374 UNSURVEYED TERRITORY BEING LAND AND LAND UNDER THE WATER OF PART OF WERNER LAKE WITHIN THE LIMITS OF THIS MINING CLAIM; DISTRICT OF KENORA

PROPERTY REMARKS: ON 2005/07/25 AT 08:31 THE ESTATE/QUALIFIER WERE CHANGED TO LEASEHOLD ABSOLUTE FROM FEE SIMPLE ABSOLUTE BY LAND REGISTRAR #3 .

ESTATE/QUALIFIER:
LEASEHOLD
ABSOLUTE

RECENTLY:
FIRST CONVERSION FROM BOOK

PIN CREATION DATE:
2005/07/25

OWNERS' NAMES
PUGET VENTURES INC.

CAPACITY SHARE

REG. NUM.	DATE	INSTRUMENT TYPE	AMOUNT	PARTIES FROM	PARTIES TO	CERT/ CHKD
** PRINTOUT INCLUDES ALL DOCUMENT TYPES AND DELETED INSTRUMENTS SINCE: 2005/07/22 **						
NOTE: THE NO DEALINGS INDICATOR IS IN EFFECT ON THIS PROPERTY						
LE2766	1967/06/14	CROWN PATENT			METAL MINES LIMITED	C
	REMARKS: LEASE					
LT192183	1988/06/30	NOTICE				C
	REMARKS: RENEWAL LT101379 (#101379 IS A CROWN LEASE #, NOT LT#) CORRECT # IS LE2766					
LT248227	1996/09/03	TRANSFER		*** COMPLETELY DELETED ***	CANMINE RESOURCES CORPORATION	
KN9645	2007/02/12	APL VESTING ORDER		*** DELETED AGAINST THIS PROPERTY *** ONTARIO SUPERIOR COURT OF JUSTICE	COMMERCE CAPITAL INC.	
	REMARKS: MNDM CONSENT NOT REQUIRED. LT248227.					
KN31359	2010/01/18	NOTICE		HER MAJESTY THE QUEEN IN RIGHT OF ONTARIO AS REPRESENTED BY THE MINISTER OF NATURAL RESOURCES	COMMERCE CAPITAL INC.	C
	REMARKS: RENEWAL OF MINING LEASE NO. 105064					
KN31680	2010/02/09	TRANSFER	\$2,960	COMMERCE CAPITAL INC.	PUGET VENTURES INC.	C
KN32507	2010/04/01	NOTICE	\$2	PUGET VENTURES INC.	COMMERCE CAPITAL INC.	C
	REMARKS: ROYALTY AGREEMENT					

PAT - LEASEHOLD - SURFACE + MINING

LAND
REGISTRY
OFFICE #23

42180-1833 (LT)

PAGE 1 OF 1
PREPARED FOR Nordstrom
ON 2016/10/26 AT 19:10:30

* CERTIFIED IN ACCORDANCE WITH THE LAND TITLES ACT * SUBJECT TO RESERVATIONS IN CROWN GRANT *

PROPERTY DESCRIPTION:

PCL 4075 SEC DPF MRO; PT MINING CLAIM KRL36272 UNSURVEYED TERRITORY NOT COVERED BY THE WATERS OF WERNER LAKE, SITUATE IN THE WERNER & REX LAKE AREA, DISTRICT OF KENORA

PROPERTY REMARKS:

CROWN GRANT SEE PA15494.

ESTATE/QUALIFIER:

FEE SIMPLE
ABSOLUTE

RECENTLY:

FIRST CONVERSION FROM BOOK

PIN CREATION DATE:

2005/07/25

OWNERS' NAMES

PUGET VENTURES INC.

CAPACITY SHARE

REG. NUM.	DATE	INSTRUMENT TYPE	AMOUNT	PARTIES FROM	PARTIES TO	CERT/CHKD
** PRINTOUT INCLUDES ALL DOCUMENT TYPES AND DELETED INSTRUMENTS SINCE: 2005/07/22 **						
LT248227	1996/09/03	TRANSFER		*** COMPLETELY DELETED ***	CANMINE RESOURCES CORPORATION	
KN9642	2007/02/12	APL VESTING ORDER		*** COMPLETELY DELETED *** ONTARIO SUPERIOR COURT OF JUSTICE	COMMERCE CAPITAL INC.	
REMARKS: LT248227						
KN26458	2009/06/03	TRANSFER	\$53,872	COMMERCE CAPITAL INC.	PUGET VENTURES INC.	C
KN27006	2009/06/26	NOTICE	\$2	PUGET VENTURES INC.	COMMERCE CAPITAL INC.	C

PAT - MINING
LO - SURF + MINE

LAND
REGISTRY
OFFICE #23

42180-1834 (LT)

PAGE 1 OF 1
PREPARED FOR Nordstrom
ON 2016/10/26 AT 19:08:47

* CERTIFIED IN ACCORDANCE WITH THE LAND TITLES ACT * SUBJECT TO RESERVATIONS IN CROWN GRANT *

PROPERTY DESCRIPTION: PCL 3130 SEC DPF MRO; PT MINING CLAIM KRL29066 UNSURVEYED TERRITORY NOT COVERED BY THE WATERS OF WERNER LAKE, SITUATE IN THE WERNER LAKE AREA, DISTRICT OF KENORA

PROPERTY REMARKS: CROWN GRANT SEE PA14120.

ESTATE/QUALIFIER: FEE SIMPLE ABSOLUTE

OWNERS' NAMES: PUGET VENTURES INC.

RECENTLY: FIRST CONVERSION FROM BOOK

CAPACITY SHARE

PIN CREATION DATE: 2005/07/25

REG. NUM.	DATE	INSTRUMENT TYPE	AMOUNT	PARTIES FROM	PARTIES TO	CERT/CHKD
** PRINTOUT INCLUDES ALL DOCUMENT TYPES AND DELETED INSTRUMENTS SINCE: 2005/07/22 **						
LT248227	1996/09/03	TRANSFER		*** COMPLETELY DELETED ***	CANMINE RESOURCES CORPORATION	
KN9642	2007/02/12	APL VESTING ORDER		*** COMPLETELY DELETED *** ONTARIO SUPERIOR COURT OF JUSTICE	COMMERCE CAPITAL INC.	
REMARKS: LT248227						
KN26458	2009/06/03	TRANSFER	\$53,872	COMMERCE CAPITAL INC.	PUGET VENTURES INC.	C
KN27006	2009/06/26	NOTICE	\$2	PUGET VENTURES INC.	COMMERCE CAPITAL INC.	C

Pat - SURFACE + MINE
LO - SURF + MINE

NOTE: ADJOINING PROPERTIES SHOULD BE INVESTIGATED TO ASCERTAIN DESCRIPTIVE INCONSISTENCIES, IF ANY, WITH DESCRIPTION REPRESENTED FOR THIS PROPERTY.
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LAND
REGISTRY
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42180-1835 (LT)

PAGE 1 OF 1
PREPARED FOR Nordstrom
ON 2016/10/26 AT 19:11:01

* CERTIFIED IN ACCORDANCE WITH THE LAND TITLES ACT * SUBJECT TO RESERVATIONS IN CROWN GRANT *

PROPERTY DESCRIPTION: PCL 3129 SEC DPF MRO; PT MINING CLAIM KRL29065 UNSURVEYED TERRITORY NOT COVERED BY THE WATERS OF WERNER LAKE, SITUATE IN THE WERNER LAKE AREA; DISTRICT OF KENORA

PROPERTY REMARKS: CROWN GRANT SEE PA14119.

ESTATE/QUALIFIER:
FEE SIMPLE
ABSOLUTE

RECENTLY:
FIRST CONVERSION FROM BOOK

PIN CREATION DATE:
2005/07/25

OWNERS' NAMES
PUGET VENTURES INC.

CAPACITY SHARE

REG. NUM.	DATE	INSTRUMENT TYPE	AMOUNT	PARTIES FROM	PARTIES TO	CERT/ CHKD
** PRINTOUT INCLUDES ALL DOCUMENT TYPES AND DELETED INSTRUMENTS SINCE: 2005/07/22 **						
LT248227	1996/09/03	TRANSFER		*** COMPLETELY DELETED ***	CANMINE RESOURCES CORPORATION	
KN9642	2007/02/12	APL VESTING ORDER		*** COMPLETELY DELETED *** ONTARIO SUPERIOR COURT OF JUSTICE	COMMERCE CAPITAL INC.	
REMARKS: LT248227						
KN26458	2009/06/03	TRANSFER	\$53,872	COMMERCE CAPITAL INC.	PUGET VENTURES INC.	C
KN27006	2009/06/26	NOTICE	\$2	PUGET VENTURES INC.	COMMERCE CAPITAL INC.	C

PAT - SURF + MINE
LO - SURF + MINE

LAND
REGISTRY
OFFICE #23

42180-1836 (LT)

PAGE 1 OF 1
PREPARED FOR Nordstrom
ON 2016/10/26 AT 19:05:34

* CERTIFIED IN ACCORDANCE WITH THE LAND TITLES ACT * SUBJECT TO RESERVATIONS IN CROWN GRANT *

PROPERTY DESCRIPTION: PCL 3127 SEC DPF MRO; PT MINING CLAIM KRL29062 UNSURVEYED TERRITORY NOT COVERED BY THE WATERS OF WERNER LAKE, SITUATE IN THE WERNER LAKE AREA, DISTRICT OF KENORA

PROPERTY REMARKS: CROWN GRANT SEE PA14117.

ESTATE/QUALIFIER:
FEE SIMPLE
ABSOLUTE

RECENTLY:
FIRST CONVERSION FROM BOOK

PIN CREATION DATE:
2005/07/25

OWNERS' NAMES
PUGET VENTURES INC.

CAPACITY SHARE

REG. NUM.	DATE	INSTRUMENT TYPE	AMOUNT	PARTIES FROM	PARTIES TO	CERT/CHKD
** PRINTOUT INCLUDES ALL DOCUMENT TYPES AND DELETED INSTRUMENTS SINCE: 2005/07/22 **						
LT248227	1996/09/03	TRANSFER		*** COMPLETELY DELETED ***	CANMINE RESOURCES CORPORATION	
KN9642	2007/02/12	APL VESTING ORDER		*** COMPLETELY DELETED *** ONTARIO SUPERIOR COURT OF JUSTICE	COMMERCE CAPITAL INC.	
REMARKS: LT248227						
KN26458	2009/06/03	TRANSFER	\$53,872	COMMERCE CAPITAL INC.	PUGET VENTURES INC.	C
KN27006	2009/06/26	NOTICE	\$2	PUGET VENTURES INC.	COMMERCE CAPITAL INC.	C

PAT - SURF + MINE
LO - SURF + MINE

LAND
REGISTRY
OFFICE #23

42180-1837 (LT)

PAGE 1 OF 1
PREPARED FOR Nordstrom
ON 2016/10/26 AT 19:06:13

* CERTIFIED IN ACCORDANCE WITH THE LAND TITLES ACT * SUBJECT TO RESERVATIONS IN CROWN GRANT *

PROPERTY DESCRIPTION: PCL 3126 SEC DPF MRO; PT MINING CLAIM KRL29061 UNSURVEYED TERRITORY NOT COVERED BY THE WATERS OF WERNER LAKE, SITUATE IN THE WERNER LAKE AREA, DISTRICT OF KENORA

PROPERTY REMARKS: CROWN GRANT SEE PA14116.

ESTATE/QUALIFIER:
FEE SIMPLE
ABSOLUTE

RECENTLY:
FIRST CONVERSION FROM BOOK

PIN CREATION DATE:
2005/07/25

OWNERS' NAMES
PUGET VENTURES INC.

CAPACITY SHARE

REG. NUM.	DATE	INSTRUMENT TYPE	AMOUNT	PARTIES FROM	PARTIES TO	CERT/ CHKD
** PRINTOUT INCLUDES ALL DOCUMENT TYPES AND DELETED INSTRUMENTS SINCE: 2005/07/22 **						
LT248227	1996/09/03	TRANSFER		*** COMPLETELY DELETED ***	CANMINE RESOURCES CORPORATION	
KN9642	2007/02/12	APL VESTING ORDER		*** COMPLETELY DELETED *** ONTARIO SUPERIOR COURT OF JUSTICE	COMMERCE CAPITAL INC.	
REMARKS: LT248227						
KN26458	2009/06/03	TRANSFER	\$53,872	COMMERCE CAPITAL INC.	PUGET VENTURES INC.	C
KN27006	2009/06/26	NOTICE	\$2	PUGET VENTURES INC.	COMMERCE CAPITAL INC.	C

PAT - SURF + MINE
LO - SURF + MINE

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42180-1838 (LT)

PAGE 1 OF 1
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* CERTIFIED IN ACCORDANCE WITH THE LAND TITLES ACT * SUBJECT TO RESERVATIONS IN CROWN GRANT *

PROPERTY DESCRIPTION: PCL 3136 SEC DPF MRO; FIRSTLY: PT MINING CLAIM KRL29076 UNSURVEYED TERRITORY NOT COVERED BY THE WATERS OF WERNER LAKE, SITUATE IN THE WERNER LAKE AREA; SECONDLY: PT MINING CLAIM KRL29075 UNSURVEYED TERRITORY NOT COVERED BY THE WATERS OF WERNER LAKE, SITUATE IN THE WERNER LAKE AREA; DISTRICT OF KENORA

PROPERTY REMARKS: CROWN GRANT SEE PA14126.

ESTATE/QUALIFIER: FEE SIMPLE
RECENTLY: FIRST CONVERSION FROM BOOK
ABSOLUTE

PIN CREATION DATE:
2005/07/25

OWNERS' NAMES CAPACITY SHARE
PUGET VENTURES INC.

REG. NUM.	DATE	INSTRUMENT TYPE	AMOUNT	PARTIES FROM	PARTIES TO	CERT/ CHKD
** PRINTOUT INCLUDES ALL DOCUMENT TYPES AND DELETED INSTRUMENTS SINCE: 2005/07/22 **						
LT248227	1996/09/03	TRANSFER		*** COMPLETELY DELETED ***	CANMINE RESOURCES CORPORATION	
KN9642	2007/02/12	APL VESTING ORDER		*** COMPLETELY DELETED *** ONTARIO SUPERIOR COURT OF JUSTICE	COMMERCE CAPITAL INC.	
REMARKS: LT248227						
KN26458	2009/06/03	TRANSFER	\$53,872	COMMERCE CAPITAL INC.	PUGET VENTURES INC.	C
KN27006	2009/06/26	NOTICE	\$2	PUGET VENTURES INC.	COMMERCE CAPITAL INC.	C

LO - SURF + MINE
- NO LAND ~~ON~~ UNDER PATENT - NO SURFACE RIGHTS

NOTE: ADJOINING PROPERTIES SHOULD BE INVESTIGATED TO ASCERTAIN DESCRIPTIVE INCONSISTENCIES, IF ANY, WITH DESCRIPTION REPRESENTED FOR THIS PROPERTY.
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42180-1839 (LT)

PAGE 1 OF 1
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* CERTIFIED IN ACCORDANCE WITH THE LAND TITLES ACT * SUBJECT TO RESERVATIONS IN CROWN GRANT *

PROPERTY DESCRIPTION: PCL 3135 SEC DPF MRO; FIRSTLY: PT MINING CLAIM KRL29074 UNSURVEYED TERRITORY NOT COVERED BY THE WATERS OF WERNER LAKE, SITUATE IN THE WERNER LAKE AREA; SECONDLY: PT MINING CLAIM KRL29073 UNSURVEYED TERRITORY NOT COVERED BY THE WATERS OF WERNER LAKE, SITUATE IN THE WERNER LAKE AREA; THIRDLY: PT MINING CLAIM KRL29072 UNSURVEYED TERRITORY NOT COVERED BY THE WATERS OF WERNER LAKE, SITUATE IN THE WERNER LAKE AREA; DISTRICT OF KENORA

PROPERTY REMARKS: CROWN GRANT SEE PA14125.

ESTATE/QUALIFIER:
FEE SIMPLE
ABSOLUTE

RECENTLY:
FIRST CONVERSION FROM BOOK

PIN CREATION DATE:
2005/07/25

OWNERS' NAMES
PUGET VENTURES INC.

CAPACITY SHARE

REG. NUM.	DATE	INSTRUMENT TYPE	AMOUNT	PARTIES FROM	PARTIES TO	CERT/ CHKD
** PRINTOUT INCLUDES ALL DOCUMENT TYPES AND DELETED INSTRUMENTS SINCE: 2005/07/22 **						
LT248227	1996/09/03	TRANSFER		*** COMPLETELY DELETED ***	CANMINE RESOURCES CORPORATION	
KN9642	2007/02/12	APL VESTING ORDER		*** COMPLETELY DELETED *** ONTARIO SUPERIOR COURT OF JUSTICE	COMMERCE CAPITAL INC.	
REMARKS: LT248227						
KN26458	2009/06/03	TRANSFER	\$53,872	COMMERCE CAPITAL INC.	PUGET VENTURES INC.	C
KN27006	2009/06/26	NOTICE	\$2	PUGET VENTURES INC.	COMMERCE CAPITAL INC.	C

PAT - SURF + MINE
LD - SURFACE + MINE

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42180-1840 (LT)

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* CERTIFIED IN ACCORDANCE WITH THE LAND TITLES ACT * SUBJECT TO RESERVATIONS IN CROWN GRANT *

PROPERTY DESCRIPTION: PCL 3134 SEC DPF MRO; PT MINING CLAIM KRL29071 UNSURVEYED TERRITORY NOT COVERED BY THE WATERS OF WERNER LAKE; DISTRICT OF KENORA

PROPERTY REMARKS: CROWN GRANT SEE PA14124.

ESTATE/QUALIFIER: FEE SIMPLE
ABSOLUTE

OWNERS' NAMES: PUGET VENTURES INC.

RECENTLY: FIRST CONVERSION FROM BOOK

CAPACITY SHARE

PIN CREATION DATE: 2005/07/25

REG. NUM.	DATE	INSTRUMENT TYPE	AMOUNT	PARTIES FROM	PARTIES TO	CERT/CHKD
** PRINTOUT INCLUDES ALL DOCUMENT TYPES AND DELETED INSTRUMENTS SINCE: 2005/07/22 **						
LT248227	1996/09/03	TRANSFER		*** COMPLETELY DELETED ***	CANMINE RESOURCES CORPORATION	
KN9642	2007/02/12	APL VESTING ORDER		*** COMPLETELY DELETED *** ONTARIO SUPERIOR COURT OF JUSTICE	COMMERCE CAPITAL INC.	
REMARKS: LT248227						
KN26458	2009/06/03	TRANSFER	\$53,872	COMMERCE CAPITAL INC.	PUGET VENTURES INC.	C
KN27006	2009/06/26	NOTICE	\$2	PUGET VENTURES INC.	COMMERCE CAPITAL INC.	C

PAT - SURF + MINE
LO - SURF + MINE

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42180-1841 (LT)

PAGE 1 OF 1
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* CERTIFIED IN ACCORDANCE WITH THE LAND TITLES ACT * SUBJECT TO RESERVATIONS IN CROWN GRANT *

PROPERTY DESCRIPTION: PCL 3133 SEC DPF MRO; PT MINING CLAIM KRL29070 UNSURVEYED TERRITORY NOT COVERED BY THE WATERS OF WERNER LAKE; DISTRICT OF KENORA

PROPERTY REMARKS: CROWN GRANT SEE PA14123.

ESTATE/QUALIFIER:
FEE SIMPLE
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RECENTLY:
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PIN CREATION DATE:
2005/07/25

OWNERS' NAMES
PUGET VENTURES INC.

CAPACITY SHARE

REG. NUM.	DATE	INSTRUMENT TYPE	AMOUNT	PARTIES FROM	PARTIES TO	CERT/ CHKD
** PRINTOUT INCLUDES ALL DOCUMENT TYPES AND DELETED INSTRUMENTS SINCE: 2005/07/22 **						
LT248227	1996/09/03	TRANSFER		*** COMPLETELY DELETED ***	CANMINE RESOURCES CORPORATION	
KN9642	2007/02/12	APL VESTING ORDER		*** COMPLETELY DELETED *** ONTARIO SUPERIOR COURT OF JUSTICE	COMMERCE CAPITAL INC.	
REMARKS: LT248227						
KN26458	2009/06/03	TRANSFER	\$53,872	COMMERCE CAPITAL INC.	PUGET VENTURES INC.	C
KN27006	2009/06/26	NOTICE	\$2	PUGET VENTURES INC.	COMMERCE CAPITAL INC.	C

PAT - SURF + MINE
LO - SURF + MINE

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42180-1842 (LT)

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* CERTIFIED IN ACCORDANCE WITH THE LAND TITLES ACT * SUBJECT TO RESERVATIONS IN CROWN GRANT *

PROPERTY DESCRIPTION: PCL 3132 SEC DPF MRO; PT MINING CLAIM KRL29069 UNSURVEYED TERRITORY NOT COVERED BY THE WATERS OF WERNER LAKE, SITUATE IN THE WERNER LAKE AREA, DISTRICT OF KENORA

PROPERTY REMARKS: CROWN GRANT SEE PA14122.

ESTATE/QUALIFIER: FEE SIMPLE ABSOLUTE

OWNERS' NAMES: PUGET VENTURES INC.

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CAPACITY SHARE

PIN CREATION DATE: 2005/07/25

REG. NUM.	DATE	INSTRUMENT TYPE	AMOUNT	PARTIES FROM	PARTIES TO	CERT/CHKD
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LT248227	1996/09/03	TRANSFER		*** COMPLETELY DELETED ***	CANMINE RESOURCES CORPORATION	
KN9642	2007/02/12	APL VESTING ORDER		*** COMPLETELY DELETED *** ONTARIO SUPERIOR COURT OF JUSTICE	COMMERCE CAPITAL INC.	
REMARKS: LT248227						
KN26458	2009/06/03	TRANSFER	\$53,872	COMMERCE CAPITAL INC.	PUGET VENTURES INC.	C
KN27006	2009/06/26	NOTICE	\$2	PUGET VENTURES INC.	COMMERCE CAPITAL INC.	C

Pat - Surf + Mine
LO - Surf + Mine

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42180-1843 (LT)

PAGE 1 OF 1
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ON 2016/10/26 AT 19:20:51

* CERTIFIED IN ACCORDANCE WITH THE LAND TITLES ACT * SUBJECT TO RESERVATIONS IN CROWN GRANT *

PROPERTY DESCRIPTION: PCL 3131 SEC DPF MRO; PT MINING CLAIM KRL29068 UNSURVEYED TERRITORY NOT COVERED BY THE WATERS OF WERNER LAKE, SITUATE IN THE WERNER LAKE AREA; DISTRICT OF KENORA

PROPERTY REMARKS: CROWN GRANT SEE PA14121.

ESTATE/QUALIFIER: FEE SIMPLE
ABSOLUTE

RECENTLY: FIRST CONVERSION FROM BOOK

OWNERS' NAMES: PUGET VENTURES INC.

PIN CREATION DATE: 2005/07/25

CAPACITY SHARE

REG. NUM.	DATE	INSTRUMENT TYPE	AMOUNT	PARTIES FROM	PARTIES TO	CERT/ CHRD
** PRINTOUT INCLUDES ALL DOCUMENT TYPES AND DELETED INSTRUMENTS SINCE: 2005/07/22 **						
LT248227	1996/09/03	TRANSFER		*** COMPLETELY DELETED ***	CANMINE RESOURCES CORPORATION	
KN9642	2007/02/12	APL VESTING ORDER		*** COMPLETELY DELETED *** ONTARIO SUPERIOR COURT OF JUSTICE	COMMERCE CAPITAL INC.	
REMARKS: LT248227						
KN26458	2009/06/03	TRANSFER	\$53,872	COMMERCE CAPITAL INC.	PUGET VENTURES INC.	C
KN27006	2009/06/26	NOTICE	\$2	PUGET VENTURES INC.	COMMERCE CAPITAL INC.	C

PAT - SURF + MINE
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42180-1844 (LT)

PAGE 1 OF 1
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* CERTIFIED IN ACCORDANCE WITH THE LAND TITLES ACT * SUBJECT TO RESERVATIONS IN CROWN GRANT *

PROPERTY DESCRIPTION:

PCL 3128 SEC DPF MRO; FIRSTLY: PT MINING CLAIM KRL29063 UNSURVEYED TERRITORY NOT COVERED BY THE WATERS OF WERNER LAKE, SITUATE IN THE WERNER LAKE AREA; SECONDLY: PT MINING CLAIM KRL29064 UNSURVEYED TERRITORY NOT COVERED BY THE WATERS OF WERNER LAKE, SITUATE IN THE WERNER LAKE AREA; THIRDLY: PT MINING CLAIM KRL29067 UNSURVEYED TERRITORY NOT COVERED BY THE WATERS OF WERNER LAKE, SITUATE IN THE WERNER LAKE AREA; DISTRICT OF KENORA

PROPERTY REMARKS:

CROWN GRANT SEE PA141118.

ESTATE/QUALIFIER:

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PIN CREATION DATE:

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OWNERS' NAMES

PUGET VENTURES INC.

CAPACITY SHARE

REG. NUM.	DATE	INSTRUMENT TYPE	AMOUNT	PARTIES FROM	PARTIES TO	CERT/ CHKD
** PRINTOUT INCLUDES ALL DOCUMENT TYPES AND DELETED INSTRUMENTS SINCE: 2005/07/22 **						
LT248227	1996/09/03	TRANSFER		*** COMPLETELY DELETED ***	CANMINE RESOURCES CORPORATION	
KN9642	2007/02/12	APL VESTING ORDER		*** COMPLETELY DELETED *** ONTARIO SUPERIOR COURT OF JUSTICE	COMMERCE CAPITAL INC.	
REMARKS: LT248227						
KN26458	2009/06/03	TRANSFER	\$53,872	COMMERCE CAPITAL INC.	PUGET VENTURES INC.	C
KN27006	2009/06/26	NOTICE	\$2	PUGET VENTURES INC.	COMMERCE CAPITAL INC.	C

PAT - SURF + MINE
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42180-1845 (LT)

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* CERTIFIED IN ACCORDANCE WITH THE LAND TITLES ACT * SUBJECT TO RESERVATIONS IN CROWN GRANT *

PROPERTY DESCRIPTION: PCL 3125 SEC DPF MRO; FIRSTLY: PT MINING CLAIM KRL29059 UNSURVEYED TERRITORY NOT COVERED BY THE WATERS OF WERNER LAKE, AND INCLUDING ANY ISLANDS OR PARTS OF ISLANDS, SITUATE IN THE WERNER LAKE AREA; SECONDLY: PT MINING CLAIM KRL29060 UNSURVEYED TERRITORY NOT COVERED BY THE WATERS OF WERNER LAKE, SITUATE IN THE WERNER LAKE AREA; DISTRICT OF KENORA

PROPERTY REMARKS: CROWN GRANT SEE PA14115.

ESTATE/QUALIFIER:
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PIN CREATION DATE:
2005/07/25

OWNERS' NAMES
PUGET VENTURES INC.

CAPACITY SHARE

REG. NUM.	DATE	INSTRUMENT TYPE	AMOUNT	PARTIES FROM	PARTIES TO	CERT/ CHKD
** PRINTOUT INCLUDES ALL DOCUMENT TYPES AND DELETED INSTRUMENTS SINCE: 2005/07/22 **						
LT248227	1996/09/03	TRANSFER		*** COMPLETELY DELETED ***	CANMINE RESOURCES CORPORATION	
KN9642	2007/02/12	APL VESTING ORDER		*** COMPLETELY DELETED *** ONTARIO SUPERIOR COURT OF JUSTICE	COMMERCE CAPITAL INC.	
REMARKS: LT248227						
KN26458	2009/06/03	TRANSFER	\$53,872	COMMERCE CAPITAL INC.	PUGET VENTURES INC.	C
KN27006	2009/06/26	NOTICE	\$2	PUGET VENTURES INC.	COMMERCE CAPITAL INC.	C

PAT - SURF + MINE
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42180-1847 (LT)

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* CERTIFIED IN ACCORDANCE WITH THE LAND TITLES ACT * SUBJECT TO RESERVATIONS IN CROWN GRANT *

PROPERTY DESCRIPTION: PCL 4068 SEC DPF MRO; PT MINING CLAIM KRL33333 UNSURVEYED TERRITORY NOT COVERED BY THE WATERS OF WERNER LAKE; DISTRICT OF KENORA

PROPERTY REMARKS: CROWN GRANT SEE PA15487.

ESTATE/QUALIFIER: FEE SIMPLE ABSOLUTE
RECENTLY: FIRST CONVERSION FROM BOOK

PIN CREATION DATE:
2005/07/25

OWNERS' NAMES: PUGET VENTURES INC.
CAPACITY SHARE

REG. NUM.	DATE	INSTRUMENT TYPE	AMOUNT	PARTIES FROM	PARTIES TO	CERT/ CHKD
** PRINTOUT INCLUDES ALL DOCUMENT TYPES AND DELETED INSTRUMENTS SINCE: 2005/07/22 **						
LT248227	1996/09/03	TRANSFER		*** COMPLETELY DELETED ***	CANMINE RESOURCES CORPORATION	
KN9642	2007/02/12	APL VESTING ORDER		*** COMPLETELY DELETED *** ONTARIO SUPERIOR COURT OF JUSTICE	COMMERCE CAPITAL INC.	
REMARKS: LT248227						
KN26458	2009/06/03	TRANSFER	\$53,872	COMMERCE CAPITAL INC.	PUGET VENTURES INC.	C
KN27006	2009/06/26	NOTICE	\$2	PUGET VENTURES INC.	COMMERCE CAPITAL INC.	C

PAT - MINING
LO - SURF + MINE

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42180-1848 (LT)

PAGE 1 OF 1
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* CERTIFIED IN ACCORDANCE WITH THE LAND TITLES ACT * SUBJECT TO RESERVATIONS IN CROWN GRANT *

PROPERTY DESCRIPTION: PCL 4067 SEC DPF MRO; MINING CLAIM-KRL33332 UNSURVEYED TERRITORY SITUATE IN WERNER LAKE AREA; DISTRICT OF KENORA

PROPERTY REMARKS: CROWN GRANT SEE PA15486.

ESTATE/QUALIFIER: RECENTLY:
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ABSOLUTE

PIN CREATION DATE:
2005/07/25

OWNERS' NAMES CAPACITY SHARE
PUGET VENTURES INC.

REG. NUM.	DATE	INSTRUMENT TYPE	AMOUNT	PARTIES FROM	PARTIES TO	CERT/ CHKD
** PRINTOUT INCLUDES ALL DOCUMENT TYPES AND DELETED INSTRUMENTS SINCE: 2005/07/22 **						
LT248227	1996/09/03	TRANSFER		*** COMPLETELY DELETED ***	CANMINE RESOURCES CORPORATION	
KN9642	2007/02/12	APL VESTING ORDER		*** COMPLETELY DELETED *** ONTARIO SUPERIOR COURT OF JUSTICE	COMMERCE CAPITAL INC.	
REMARKS: LT248227						
KN26458	2009/06/03	TRANSFER	\$53,872	COMMERCE CAPITAL INC.	PUGET VENTURES INC.	C
KN27006	2009/06/26	NOTICE	\$2	PUGET VENTURES INC.	COMMERCE CAPITAL INC.	C

PATENT - MINE

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42180-1849 (LT)

PAGE 1 OF 1
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ON 2016/10/24 AT 16:59:34

* CERTIFIED IN ACCORDANCE WITH THE LAND TITLES ACT * SUBJECT TO RESERVATIONS IN CROWN GRANT *

PROPERTY DESCRIPTION: PCL 4066 SEC DPF MRO; MINING CLAIM KRL33331 UNSURVEYED TERRITORY SITUATE IN THE WERNER LAKE AREA; DISTRICT OF KENORA

PROPERTY REMARKS: CROWN GRANT SEE PA15485.

ESTATE/QUALIFIER:

FEE SIMPLE
ABSOLUTE

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PIN CREATION DATE:

2005/07/25

OWNERS' NAMES

CAPACITY SHARE

PUGET VENTURES INC.

REG. NUM.	DATE	INSTRUMENT TYPE	AMOUNT	PARTIES FROM	PARTIES TO	CERT/ CHKD
** PRINTOUT INCLUDES ALL DOCUMENT TYPES AND DELETED INSTRUMENTS SINCE: 2005/07/22 **						
LT248227	1996/09/03	TRANSFER		*** COMPLETELY DELETED ***	CANMINE RESOURCES CORPORATION	
KN9642	2007/02/12	APL VESTING ORDER		*** COMPLETELY DELETED *** ONTARIO SUPERIOR COURT OF JUSTICE	COMMERCE CAPITAL INC.	
REMARKS: LT248227						
KN26458	2009/06/03	TRANSFER	\$53,872	COMMERCE CAPITAL INC.	PUGET VENTURES INC.	C
KN27006	2009/06/26	NOTICE	\$2	PUGET VENTURES INC.	COMMERCE CAPITAL INC.	C

PAT - Mining

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42180-1850 (LT)

PAGE 1 OF 1
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ON 2016/10/24 AT 17:00:18

* CERTIFIED IN ACCORDANCE WITH THE LAND TITLES ACT * SUBJECT TO RESERVATIONS IN CROWN GRANT *

PROPERTY DESCRIPTION: PCL 4065 SEC DPF MRO; MINING CLAIM KRL33330 UNSURVEYED TERRITORY SITUATE IN THE WERNER LAKE AREA; DISTRICT OF KENORA

PROPERTY REMARKS: CROWN GRANT SEE PA15484.

ESTATE/QUALIFIER:
FEE SIMPLE
ABSOLUTE

RECENTLY:
FIRST CONVERSION FROM BOOK

PIN CREATION DATE:
2005/07/25

OWNERS' NAMES
PUGET VENTURES INC.

CAPACITY SHARE

REG. NUM.	DATE	INSTRUMENT TYPE	AMOUNT	PARTIES FROM	PARTIES TO	CERT/ CHKD
** PRINTOUT INCLUDES ALL DOCUMENT TYPES AND DELETED INSTRUMENTS SINCE: 2005/07/22 **						
LT248227	1996/09/03	TRANSFER		*** COMPLETELY DELETED ***	CANMINE RESOURCES CORPORATION	
KN9642	2007/02/12	APL VESTING ORDER		*** COMPLETELY DELETED *** ONTARIO SUPERIOR COURT OF JUSTICE	COMMERCE CAPITAL INC.	
REMARKS: LT248227						
KN26458	2009/06/03	TRANSFER	\$53,872	COMMERCE CAPITAL INC.	PUGET VENTURES INC.	C
KN27006	2009/06/26	NOTICE	\$2	PUGET VENTURES INC.	COMMERCE CAPITAL INC.	C

PAT - MINING

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42180-1851 (LT)

PAGE 1 OF 1
PREPARED FOR Nordstrom
ON 2016/10/24 AT 17:05:03

* CERTIFIED IN ACCORDANCE WITH THE LAND TITLES ACT * SUBJECT TO RESERVATIONS IN CROWN GRANT *

PROPERTY DESCRIPTION: PCL 4064 SEC DPF MRO; MINING CLAIM KRL33329 UNSURVEYED TERRITORY SITUATE IN THE WERNER LAKE AREA; DISTRICT OF KENORA

PROPERTY REMARKS: CROWN GRANT SEE PA15483.

ESTATE/QUALIFIER:
FEE SIMPLE
ABSOLUTE

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PIN CREATION DATE:
2005/07/25

OWNERS' NAMES
PUGET VENTURES INC.

CAPACITY SHARE

REG. NUM.	DATE	INSTRUMENT TYPE	AMOUNT	PARTIES FROM	PARTIES TO	CERT/ CHKD
** PRINTOUT INCLUDES ALL DOCUMENT TYPES AND DELETED INSTRUMENTS SINCE: 2005/07/22 **						
LT248227	1996/09/03	TRANSFER		*** COMPLETELY DELETED ***	CANMINE RESOURCES CORPORATION	
KN9642	2007/02/12	APL VESTING ORDER		*** COMPLETELY DELETED *** ONTARIO SUPERIOR COURT OF JUSTICE	COMMERCE CAPITAL INC.	
REMARKS: LT248227						
KN26458	2009/06/03	TRANSFER	\$53,872	COMMERCE CAPITAL INC.	PUGET VENTURES INC.	C
KN27006	2009/06/26	NOTICE	\$2	PUGET VENTURES INC.	COMMERCE CAPITAL INC.	C

PAT - MINE

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42180-1852 (LT)

PAGE 1 OF 1
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ON 2016/10/24 AT 17:04:20

* CERTIFIED IN ACCORDANCE WITH THE LAND TITLES ACT * SUBJECT TO RESERVATIONS IN CROWN GRANT *

PROPERTY DESCRIPTION: PCL 4063 SEC DPF MRO; PT MINING CLAIM KRL33328 UNSURVEYED TERRITORY NOT COVERED BY THE WATERS OF CONTACT LAKE, SITUATE IN THE WERNER LAKE AREA; DISTRICT OF KENORA

PROPERTY REMARKS: CROWN GRANT SEE PA15482.

ESTATE/QUALIFIER: FEE SIMPLE ABSOLUTE
RECENTLY: FIRST CONVERSION FROM BOOK

PIN CREATION DATE: 2005/07/25

OWNERS' NAMES: PUGET VENTURES INC.
CAPACITY SHARE

REG. NUM.	DATE	INSTRUMENT TYPE	AMOUNT	PARTIES FROM	PARTIES TO	CERT/CHKD
** PRINTOUT INCLUDES ALL DOCUMENT TYPES AND DELETED INSTRUMENTS SINCE: 2005/07/22 **						
LT248227	1996/09/03	TRANSFER		*** COMPLETELY DELETED ***	CANMINE RESOURCES CORPORATION	
KN9642	2007/02/12	APL VESTING ORDER		*** COMPLETELY DELETED *** ONTARIO SUPERIOR COURT OF JUSTICE	COMMERCE CAPITAL INC.	
REMARKS: LT248227						
KN26458	2009/06/03	TRANSFER	\$53,872	COMMERCE CAPITAL INC.	PUGET VENTURES INC.	C
KN27006	2009/06/26	NOTICE	\$2	PUGET VENTURES INC.	COMMERCE CAPITAL INC.	C

PAT - MINE
LO - SURF + MINE

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42180-1960 (LT)

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ON 2016/10/24 AT 17:31:13

* CERTIFIED IN ACCORDANCE WITH THE LAND TITLES ACT * SUBJECT TO RESERVATIONS IN CROWN GRANT *

PROPERTY DESCRIPTION: PCL 2993 SEC DPF MRO; MINING CLAIM KRL29058 UNSURVEYED TERRITORY SITUATE IN THE WERNER LAKE AREA; DISTRICT OF KENORA

PROPERTY REMARKS: CROWN GRANT SEE PA13527.

ESTATE/QUALIFIER: FEE SIMPLE
ABSOLUTE

OWNERS' NAMES: PUGET VENTURES INC.

RECENTLY: FIRST CONVERSION FROM BOOK

CAPACITY SHARE

PIN CREATION DATE: 2005/07/25

REG. NUM.	DATE	INSTRUMENT TYPE	AMOUNT	PARTIES FROM	PARTIES TO	CERT/ CHRD
** PRINTOUT INCLUDES ALL DOCUMENT TYPES AND DELETED INSTRUMENTS SINCE: 2005/07/22 **						
LT248227	1996/09/03	TRANSFER		*** COMPLETELY DELETED ***	CANMINE RESOURCES CORPORATION	
KN9642	2007/02/12	APL VESTING ORDER		*** COMPLETELY DELETED *** ONTARIO SUPERIOR COURT OF JUSTICE	COMMERCE CAPITAL INC.	
REMARKS: LT248227						
KN26458	2009/06/03	TRANSFER	\$53,872	COMMERCE CAPITAL INC.	PUGET VENTURES INC.	C
KN27006	2009/06/26	NOTICE	\$2	PUGET VENTURES INC.	COMMERCE CAPITAL INC.	C

PAT - SURF + MINE

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42180-2217 (LT)

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ON 2016/10/24 AT 17:13:53

* CERTIFIED IN ACCORDANCE WITH THE LAND TITLES ACT * SUBJECT TO RESERVATIONS IN CROWN GRANT *

PROPERTY DESCRIPTION: PCL 4117 SEC DPF MRO; PT MINING CLAIM KRL33284 UNSURVEYED TERRITORY NOT COVERED BY THE WATER OF TWO UNNAMED LAKES, SITUATE IN THE WERNER AND REX LAKE AREA, AS IN PA15555; DISTRICT OF KENORA

PROPERTY REMARKS: CROWN GRANT SEE PA15555.

ESTATE/QUALIFIER: FEE SIMPLE ABSOLUTE
RECENTLY: FIRST CONVERSION FROM BOOK

PIN CREATION DATE: 2005/07/25

OWNERS' NAMES PUGET VENTURES INC.
CAPACITY SHARE

REG. NUM.	DATE	INSTRUMENT TYPE	AMOUNT	PARTIES FROM	PARTIES TO	CERT/ CHKD
** PRINTOUT INCLUDES ALL DOCUMENT TYPES AND DELETED INSTRUMENTS SINCE: 2005/07/22 **						
LT248227	1996/09/03	TRANSFER		*** COMPLETELY DELETED ***	CANMINE RESOURCES CORPORATION	
KN9549	2007/02/07	LR'S ORDER		LAND REGISTRAR - LRO. #23	LAND REGISTRAR - LRO. #23	C
KN9642	2007/02/12	APL VESTING ORDER		*** COMPLETELY DELETED *** ONTARIO SUPERIOR COURT OF JUSTICE	COMMERCE CAPITAL INC.	
REMARKS: LT248227						
KN26458	2009/06/03	TRANSFER	\$53,872	COMMERCE CAPITAL INC.	PUGET VENTURES INC.	C
KN27006	2009/06/26	NOTICE	\$2	PUGET VENTURES INC.	COMMERCE CAPITAL INC.	C

NOTE: ADJOINING PROPERTIES SHOULD BE INVESTIGATED TO ASCERTAIN DESCRIPTIVE INCONSISTENCIES, IF ANY, WITH DESCRIPTION REPRESENTED FOR THIS PROPERTY.
NOTE: ENSURE THAT YOUR PRINTOUT STATES THE TOTAL NUMBER OF PAGES AND THAT YOU HAVE PICKED THEM ALL UP.

Schedule "G"

**PINS Disclosed in the Title Report Not
Related to Claims in the Primary Tenure List**

CLAIM	PIN All PINs are LT	REGISTERED OWNER	REGISTERED LIEN OR MORTGAGE (Y/N)
KRL33342	42180-1435	Puget Ventures Inc.	No
KRL33343	42180-1434	Puget Ventures Inc.	No
KRL33344	42180-1433	Puget Ventures Inc.	No
KRL33345	42180-1432	Puget Ventures Inc.	No
KRL33381	42180-1436	Puget Ventures Inc.	No
KRL33382	42180-1437	Puget Ventures Inc.	No
KRL36280	42180-1438	Puget Ventures Inc.	No
KRL36281	42180-1439	Puget Ventures Inc.	No
KRL36282	42180-1440	Puget Ventures Inc.	No
KRL36283	42180-1441	Puget Ventures Inc.	No
KRL36284	42180-1442	Puget Ventures Inc.	No
KRL36285	42180-1443	Puget Ventures Inc.	No
KRL36286	42180-1444	Puget Ventures Inc.	No
KRL36287	42180-1445	Puget Ventures Inc.	No
KRL36288	42180-1446	Puget Ventures Inc.	No

Schedule "H"
Undisclosed PINS

CLAIM	PIN	REGISTERED OWNER	REGISTERED LIEN OR MORTGAGE (Y/N)
KRL 29055		Puget Ventures Inc.	No
KRL 31229		Puget Ventures Inc.	No
KRL 31824		Puget Ventures Inc.	No
KRL 33240		Puget Ventures Inc.	No
KRL 33173 Leasehold		Puget Ventures Inc.	No
KRL 33174 Leasehold		Puget Ventures Inc.	No

January 16, 2018

VIA E-MAIL AND U.S. MAIL

Marquee Resources Limited
Charles Thomas
Executive Director
Suite 7, 234 Churchill Avenue
Subiaco, WA, 6008,
Australia

Re: Updated Legal Report on U.S. Mining Rights

Dear Mr. Thomas:

This updated report (**Updated Legal Report**) is being prepared as a review of lithium exploration tenements located in Nevada, USA for an independent experts report. The original report was provided on December 14, 2016.

1. Definitions:

BLM means the United States Bureau of Land Management

BLM land records means the BLM LR2000, BLM Nevada Land Records, and General Land Office on-line databases.

PV means Plateau Ventures, LLC

SGN means Sovereign Gold Nevada Inc.¹

U.S. Mining Rights means the 106 unpatented mining claims identified in Table 3.2

2. Scope of Instructions:

We have been instructed to:

2.1 Advise on the status of the U.S. Mining Rights.

¹ Based on our review of records from the Nevada Secretary of State website, SGN is listed as a Nevada corporation with an active status.

- 2.2 Conduct searches in the BLM land records and identify the title holder of the U.S. Mining Rights.
- 2.3 Conduct searches in the BLM land records and identify any registered conflicts with Native American rights or areas closed to mining.
- 2.4 Advise on the nature of the rights held under U.S. Mining laws.
- 2.5 Advise on the requirements to maintain the U.S. Mining Rights in good standing.

3. Executive Summary

- 3.1 The U.S. Mining Rights are active and in good standing with current claim maintenance fees paid through Assessment Year 2018, ending on September 1, 2018. The claim maintenances fees for Year 2018 were paid on September 1, 2017.
- 3.2 The claimant of record and the title transferee by Quitclaim Deed, dated August 1, 2016 of the U.S. Mining Rights are as follows:

Serial Number	Claim Name	Claimant of Record
NMC1125134	CVE-001	SGN
NMC1125136	CVE-003	SGN
NMC1125137	CVE-004	SGN
NMC1125141	CVE-008	SGN
NMC1125142	CVE-009	SGN
NMC1125143	CVE-010	SGN
NMC1125144	CVE-011	SGN
NMC1125145	CVE-012	SGN
NMC1125146	CVE-013	SGN
NMC1125147	CVE-014	SGN
NMC1125148	CVE-015	SGN
NMC1125149	CVE-016	SGN
NMC1125150	CVE-017	SGN
NMC1125152	CVE-019	SGN
NMC1125153	CVE-020	SGN
NMC1125154	CVE-021	SGN
NMC1125155	CVE-022	SGN
NMC1125156	CVE-023	SGN
NMC1125157	CVE-024	SGN
NMC1125158	CVE-025	SGN
NMC1125159	CVE-026	SGN

January 16, 2018

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Serial Number	Claim Name	Claimant of Record
NMC1125160	CVE-027	SGN
NMC1125161	CVE-028	SGN
NMC1125162	CVE-029	SGN
NMC1125163	CVE-030	SGN
NMC1125164	CVE-031	SGN
NMC1125165	CVE-032	SGN
NMC1125166	CVE-033	SGN
NMC1125167	CVE-034	SGN
NMC1125168	CVE-035	SGN
NMC1125169	CVE-036	SGN
NMC1125170	CVE-037	SGN
NMC1125171	CVE-038	SGN
NMC1125172	CVE-039	SGN
NMC1125173	CVE-040	SGN
NMC1125174	CVE-041	SGN
NMC1125175	CVE-042	SGN
NMC1125176	CVE-043	SGN
NMC1125177	CVE-044	SGN
NMC1125178	CVE-045	SGN
NMC1125179	CVE-046	SGN
NMC1125180	CVE-047	SGN
NMC1125181	CVE-048	SGN
NMC1125182	CVE-049	SGN
NMC1125183	CVE-050	SGN
NMC1125184	CVE-051	SGN
NMC1125185	CVE-052	SGN
NMC1125186	CVE-053	SGN
NMC1125187	CVE-054	SGN
NMC1125188	CVE-055	SGN
NMC1125189	CVE-056	SGN
NMC1125190	CVE-057	SGN
NMC1125191	CVE-058	SGN
NMC1125192	CVE-059	SGN
NMC1125193	CVE-060	SGN
NMC1125194	CVE-061	SGN
NMC1125195	CVE-062	SGN
NMC1125196	CVE-063	SGN
NMC1125197	CVE-064	SGN
NMC1125198	CVE-065	SGN

Serial Number	Claim Name	Claimant of Record
NMC1125199	CVE-066	SGN
NMC1125200	CVE-067	SGN
NMC1125201	CVE-068	SGN
NMC1125202	CVE-069	SGN
NMC1125203	CVE-070	SGN
NMC1125204	CVE-071	SGN
NMC1125205	CVE-072	SGN
NMC1125206	CVE-073	SGN
NMC1125207	CVE-074	SGN
NMC1125208	CVE-075	SGN
NMC1125209	CVE-081	SGN
NMC1125210	CVE-082	SGN
NMC1125211	CVE-084	SGN
NMC1125212	CVE-086	SGN
NMC1125213	CVE-087	SGN
NMC1125214	CVE-088	SGN
NMC1125215	CVE-089	SGN
NMC1125216	CVE-090	SGN
NMC1125217	CVE-091	SGN
NMC1125218	CVE-092	SGN
NMC1125219	CVE-093	SGN
NMC1125220	CVE-094	SGN
NMC1125221	CVE-095	SGN
NMC1125222	CVE-096	SGN
NMC1125223	CVE-097	SGN
NMC1125224	CVE-098	SGN
NMC1125225	CVE-099	SGN
NMC1125226	CVE-100	SGN
NMC1125227	CVE-101	SGN
NMC1125228	CVE-102	SGN
NMC1125229	CVE-119	SGN
NMC1125230	CVE-120	SGN
NMC1125231	CVE-121	SGN
NMC1125232	CVE-122	SGN
NMC1125233	CVE-123	SGN
NMC1125234	CVE-124	SGN
NMC1125235	CVE-125	SGN
NMC1125236	CVE-126	SGN
NMC1125237	CVE-143	SGN

Serial Number	Claim Name	Claimant of Record
NMC1125238	CVE-144	SGN
NMC1125239	CVE-145	SGN
NMC1125240	CVE-146	SGN
NMC1125241	CVE-147	SGN
NMC1125242	CVE-148	SGN
NMC1125243	CVE-149	SGN
NMC1125244	CVE-150	SGN

- 3.3 The U.S. Mining Rights do not appear to be within the boundaries of any federally-recognized Native American reservations. The lands underlying the U.S. Mining Rights appear to be open to mineral location and mining operations.
- 3.4 Under U.S. Mining laws, as the owner of unpatented mining claims, SGN receives the exclusive right to possess all surface areas within the claims for mining purposes, subject to the paramount title of the United States. Such possessory rights include rights to explore, develop and dispose of the minerals subject to the claims. Unpatented mining claims constitute rights in real property and such rights may be sold, transferred and mortgaged.
- 3.5 In order to maintain the U.S. Mining Rights in good standing, SGN must pay all claim maintenance fees and timely file and record evidence of such payments and related affidavits and notices with appropriate governmental agencies.

4. Background on U.S. Mining Rights held under Unpatented Mining Claims

- 4.1 A citizen of the United States (or one who has declared their intent to become a citizen) who complies with the federal and state statutory requirements for locating an unpatented mining claim -- physically staking the claim on open public land, making a discovery of valuable minerals, and filing the required documents -- automatically acquires the full rights and interest in the claims, without any action by the government. 30 U.S.C. § 22; Nev. Rev. Stat. § 517.010.
- 4.2 For purposes of a United States mining claim location, a “citizen” includes a corporation organized under the laws of the United States or any State or Territory thereof and an association of persons unincorporated. 30 U.S.C. § 24. For a corporation, citizenship is demonstrated by proof of the jurisdiction of formation. For unincorporated associations such as partnerships and limited liability companies, proof of citizenship is demonstrated by the association’s members.
- 4.3 The locator of unpatented mining claims must make a discovery of valuable minerals on each separate mining claim. Upon making a discovery of valuable minerals, the locator

receives the exclusive right of possession and enjoyment of the minerals within each mining claim and the exclusive right to possess all surface areas within the claim necessary for mining purposes. *See* 30 U.S.C. § 26.

- 4.4 The locator's possessory rights are subject to the United States rights as the legal title holder to the lands on which an unpatented claim is located.
- 4.5 The United States retains the right to manage the surface of the mining claim for other purposes and to dispose of mineral rights not covered by the mining claim location (*e.g.*, oil and gas).
- 4.6 The rights held under an unpatented mining claim are subject to certain statutory requirements and limitations, including the payment of annual claim maintenance fees and making annual filings of affidavits and notices of intent to hold the claims. Failure to perform these ongoing requirements will result in loss of the right to maintain the claims.
- 4.7 A mining claim locator's possessory rights are considered vested property rights in real property with full attributes and benefits of ownership exercisable against third parties, and these rights may be sold, transferred and mortgaged.
- 4.8 The locator of an unpatented mining claim may be eligible for a conveyance from the United States of the full fee simple interest in both the surface and mineral estates in the lands subject to the claim (known as a "patent" of the land). However, there has been a moratorium on the issuance of such patents in the United States since 1991.
- 4.9 A locator's possessory rights to mine all of the minerals to exhaustion are complete in unpatented claims, and the locator is never required to apply for or obtain a patent in order to fully mine the minerals found on the claims.
- 4.10 In general, mining is excluded or may require additional stipulations in the following areas: national parks, wilderness areas, wilderness study areas, national monuments, areas of critical environmental concern, national conservation areas, or other designated areas that would prohibit or limit mining.
- 4.11 While no governmental authorization is required for the mining claim owner to hold (without exploring or developing) its interest in the claims, various local, state and federal permits and other authorizations are generally required to begin exploration and development activities on the claims. For example, depending on the type of mining operation, the following permits and authorizations may be required: mining permit, plan of exploration or operations, air quality permit, water quality permit, hazardous materials permit, underground injection control permit, explosives license, mine safety permit, and a reclamation plan and accompanying reclamation bond.

5. U.S. Mining Rights in Detail

- 5.1 The U.S. Mining Rights consist of 106 individual unpatented mining claims that were located on April 23, 2016 and April 24, 2016 in Esmeralda County, Nevada in Township 3 South, Range 40 East, Sections 4, 5, 7, 8, 17, and 18.²
- 5.2 The U.S. Mining Rights were located as placer claims, with each claim comprising approximately 20 acres.
- 5.3 The BLM land records indicate that the location certificates for the U.S. Mining Rights were timely recorded with Esmeralda County on May 5, 2016.
- 5.4 The U.S. Mining Rights are active and in good standing with current claim maintenance fees paid through Assessment Year 2018, ending on September 1, 2018. The claim maintenance fees for Year 2018 were paid on September 1, 2017. On September 1, 2017, SGN also timely recorded its Affidavit and Notice of Intent to Hold Mining Claims and Sites in Esmeralda County, Nevada and paid the required recording fees. Based on our review, it appears that the Affidavit refers to Section 6, Township 3 South, Range 40 East, where the reference should be to Section 5. However, it does not appear that such an error would have a material effect on the validity of the Affidavit because providing the geographic legal description of the unpatented mining claims is not a statutory requirement for the Affidavit and the description was superfluous.
- 5.5 The BLM land records indicate that the land status for the U.S. Mining Rights was checked by the BLM on December 14, 2016.
- 5.6 The information available through the BLM land records indicates that the claimant of record is SGN.
- 5.7 By Quitclaim Deed, dated August 1, 2016, PV conveyed all of its right, title and interest in the U.S. Mining Rights to SGN. According to BLM land records, the transfer of interest was filed with BLM on January 17, 2017 and the records now reflect that SGN is the claim holder of record.

² In 2017, SGN elected to abandon the following mining claims: NMC1125135 (CVE-002); NMC1125139 (CVE-006); NMC1125140 (CVE-007); and NMC1125151 (CVE-018). In 2017, the following unpatented mining claim was closed by BLM due to an uncured defect with the claim location: NMC1125138 (CVE-005). The foregoing abandoned claims and closed claim are no longer part of the U.S. Mining Rights and are not further discussed in this Updated Legal Report.

- 5.8 There is no minimum work requirement to maintain the U.S. Mining Rights, but SGN must make annual claim maintenance fee payments in the amount of \$155.00 per claim to maintain the U.S. Mining Rights in good standing.
- 5.9 Claim maintenance fees must be paid on or before September 1st of each year and SGN must file and record evidence of such payments, affidavits and notices of intent to hold the claims with the BLM and Esmeralda County to maintain the U.S. Mining Rights in good standing.
- 5.10 Our review of the BLM land records indicates that a potash/potassium prospecting permit application—filed in March 2010 by Clayton Valley Minerals LLC—may cover the same lands as the following five unpatented mining claims located in Esmeralda County, Nevada in Township 3 South, Range 40 East, Section 5: NMC1125209 (CVE-081); NMC1125210 (CVE-082); NMC1125211 (CVE-084); and NMC1125212 (CVE-086). Given the broad nature of the land descriptions provided by BLM, it is unclear whether prospecting permit application is located on the same lands as the above-listed unpatented mining claims. As discussed above, BLM retains the right to dispose of mineral rights (e.g., potassium) not covered by unpatented mining claims (e.g., lithium) located in the same area. Nevertheless, our review of the BLM land records indicates that future action on the prospecting permit application was suspended on August 9, 2012. Therefore, even assuming the prospecting permit application and the above-listed unpatented mining claims cover the same geographic area, there does not appear to be a conflict between prospecting permit application and the U.S. Mining Rights at this time.

6. Native American Rights

- 6.1 Based on our review of the BLM land records, the U.S. Mining Rights do not appear to be located within the boundaries of any federally-recognized Native American Indian reservation. As a result, we do not believe that any Native American laws or rights would affect the location of the U.S. Mining Rights.
- 6.2 Cultural resource surveys or other assessments may be necessary to determine whether or not any tribal cultural resources, Native American graves, or religious and sacred sites or objects exist within the lands subject to the U.S. Mining Rights. The obligation to conduct such surveys may be triggered by the application for particular federal or state mining operation permits.

7. Lands Covered by the U.S. Mining Rights Open to Mining

- 7.1 The surface of the U.S. Mining Rights is managed by the BLM.

- 7.2 The BLM land records indicate that the lands subject to the U.S. Mining Rights are open to mineral location.
- 7.3 The U.S. Mining Rights do not appear to be located in a wilderness area, area of critical environmental concern, national conservation area, national monument, national park, or other designated area that would prohibit mining.
- 7.4 Esmeralda County does not appear to have any laws or regulations that would prohibit or unduly restrict mining in Esmeralda County. County planning documents indicate that the U.S. Mining Rights are located in an historic mining area and Esmeralda County land use plans and policies actively encourage the development and production of mineral resources.

8. Assumptions and Qualifications

- 8.1 We did not conduct an examination of the process of location for the U.S. Mining Rights and make no conclusions as to whether these were properly physically located and monumented or whether the locator made a discovery of valuable minerals on each of the claims.
- 8.2 This Report is based solely upon our examination of the available BLM land records and the Esmeralda County Public Lands Policy Plan, and is, therefore, necessarily subject to any materials not disclosed thereby, which might include particularly the following:
 - a) Right-of-ways and other encumbrances not of record for the U.S. Mining Rights, but that could be shown by a records search or survey of the land underlying the U.S. Mining Rights.
 - b) Rights that would be shown by a physical inspection of the land underlying the U.S. Mining Rights, and rights of all parties in actual possession of such land or any part thereof, including in particular easements and rights-of-way not disclosed by the BLM land records.
 - c) Mechanics' and materialmen's liens later perfected under the laws of Nevada.
 - d) Voluntary or involuntary petitions in bankruptcy against the present owners or their predecessors in title.
 - e) Any zoning, environmental or land use regulations or restrictions imposed by governmental authority.
 - f) All water and ditch rights and rights-of-way therefor.

- g) Matters concerning whether there is a right of access from a public road to the captioned land.

9. Consent

- 9.1 For the purpose of section 716 of the Corporations Act 2001, Holland & Hart LLP, consents to being named as legal advisors for the offer in the Prospectus (including for the purposes of this consent the electronic form of the Prospectus) and for the inclusion of the Report in the Prospectus, in the form and context in which it is named.
- 9.2 This Report may not be used, relied upon or referred to for any other purpose or by any other person for any purpose whatsoever, in each case, without our prior written consent; provided, however, nothing herein is intended to prevent Sovereign Gold Company Limited, without our consent, from disclosing the contents of this report to any person or entity or from furnishing copies of this report pursuant to subpoena or as required by law or by any order of any court or governmental agency.
- 9.3 The views expressed herein are limited in all respects to the laws of the United States and are rendered as of the date specified herein.
- 9.4 This report does not constitute a title opinion and cannot be relied upon as such.
- 9.5 Holland & Hart LLP has not authorized or caused the issue of the Prospectus and to the maximum extent permitted by law, expressly disclaims and takes no responsibility for another part of the Prospectus.
- 9.6 Holland & Hart LLP has not withdrawn this consent prior to lodgement of the Prospectus with the Australian Securities & Investments Commission.

Best Regards,



Karol L. Kahalley

KLK

SRK Report Client Distribution Record

Project Number: MQR001

Report Title: Independent Specialist Report on the Mineral Assets of Marquee Resources Ltd and Canadian Co27 Pty Ltd

Date Issued: 19 January 2018

Name/Title	Company
Ian Rowe	RSM Corporate Australia Pty Ltd

Rev No.	Date	Revised By	Revision Details
0	11/01/2018	Caue Araujo	Draft Report
1	12/01/2018	Caue Araujo	Draft Report
2	16/01/2018	Jeames McKibben	Draft Report
3	19/01/2018	Jeames McKibben	Final Report

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