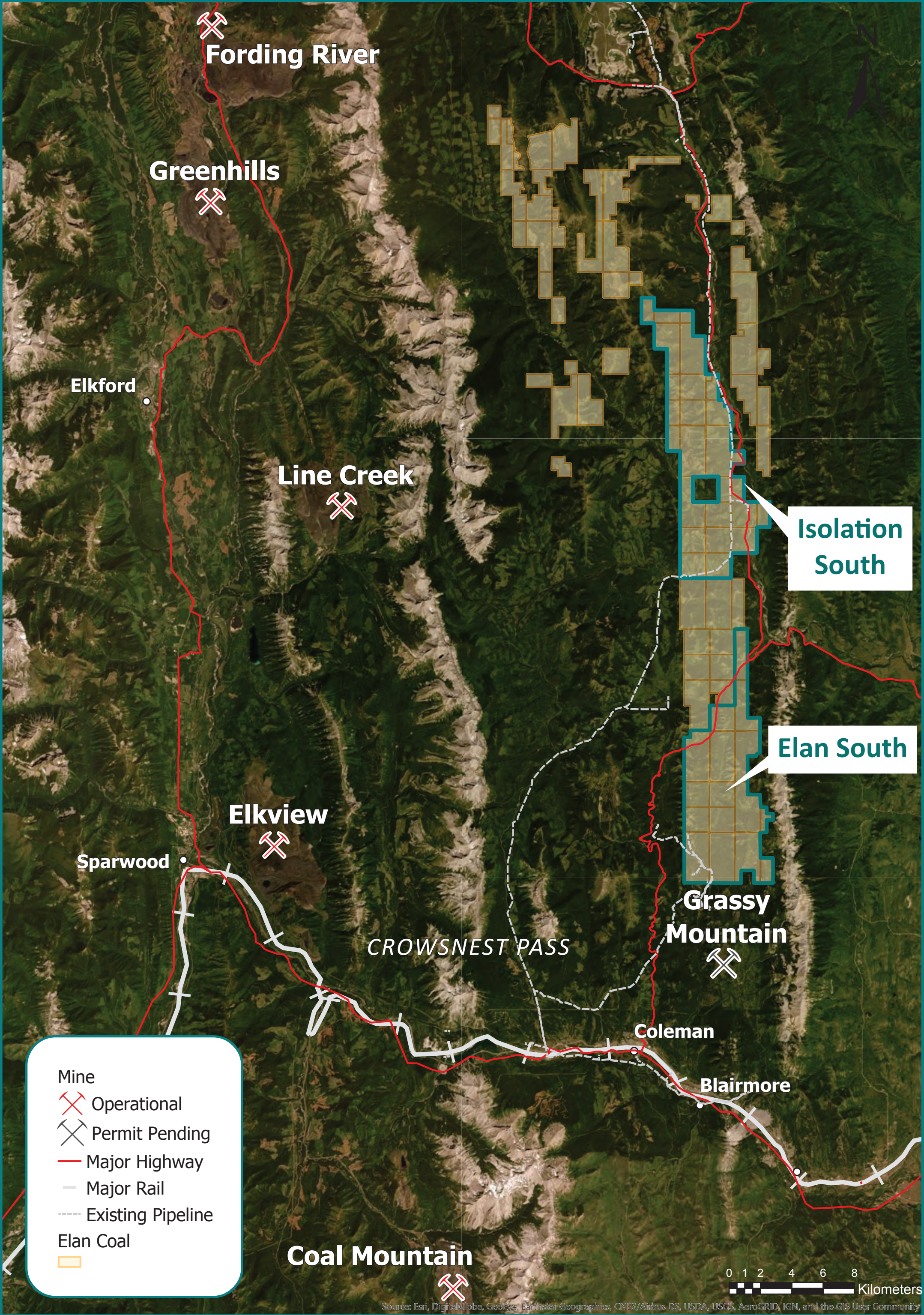


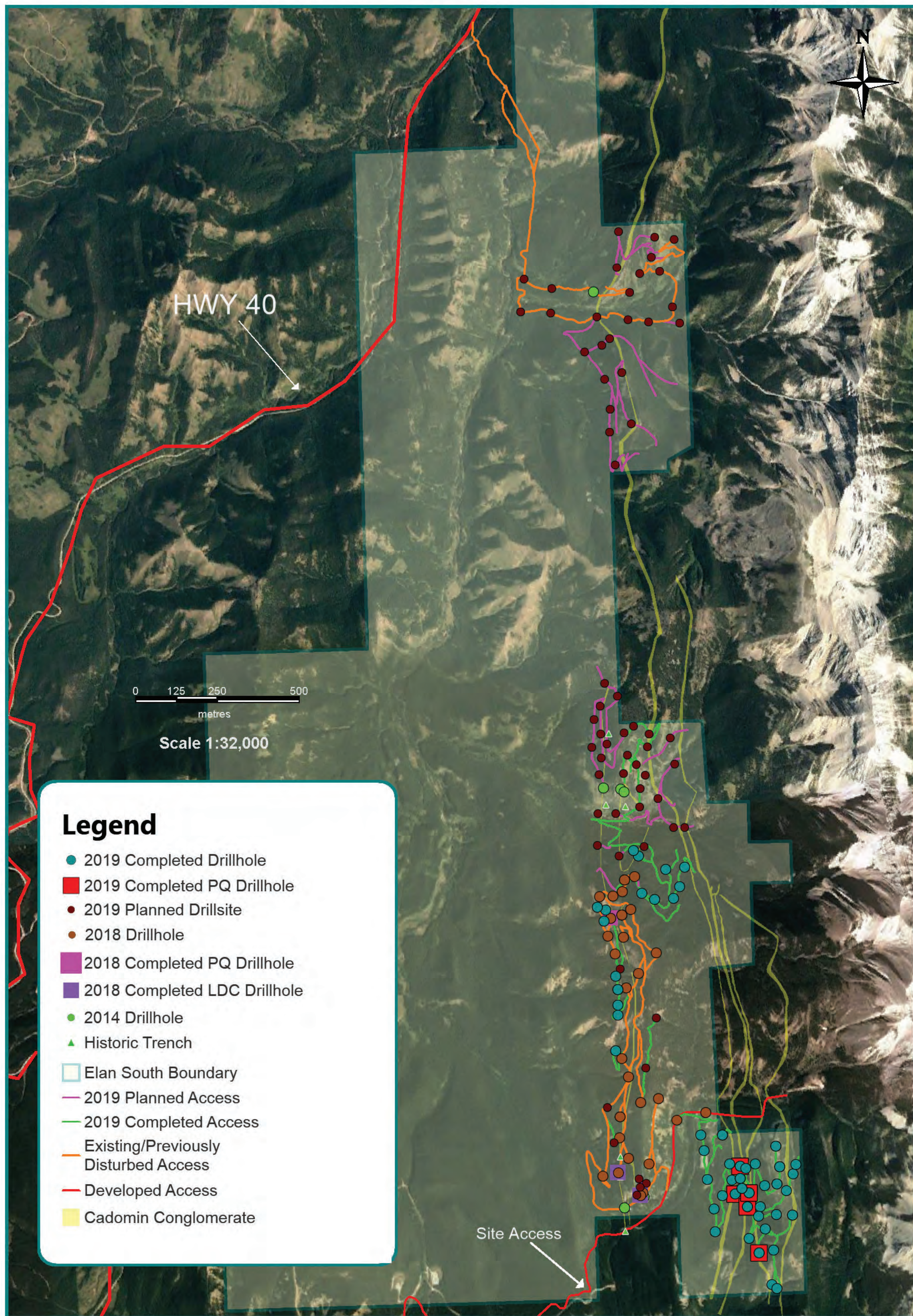


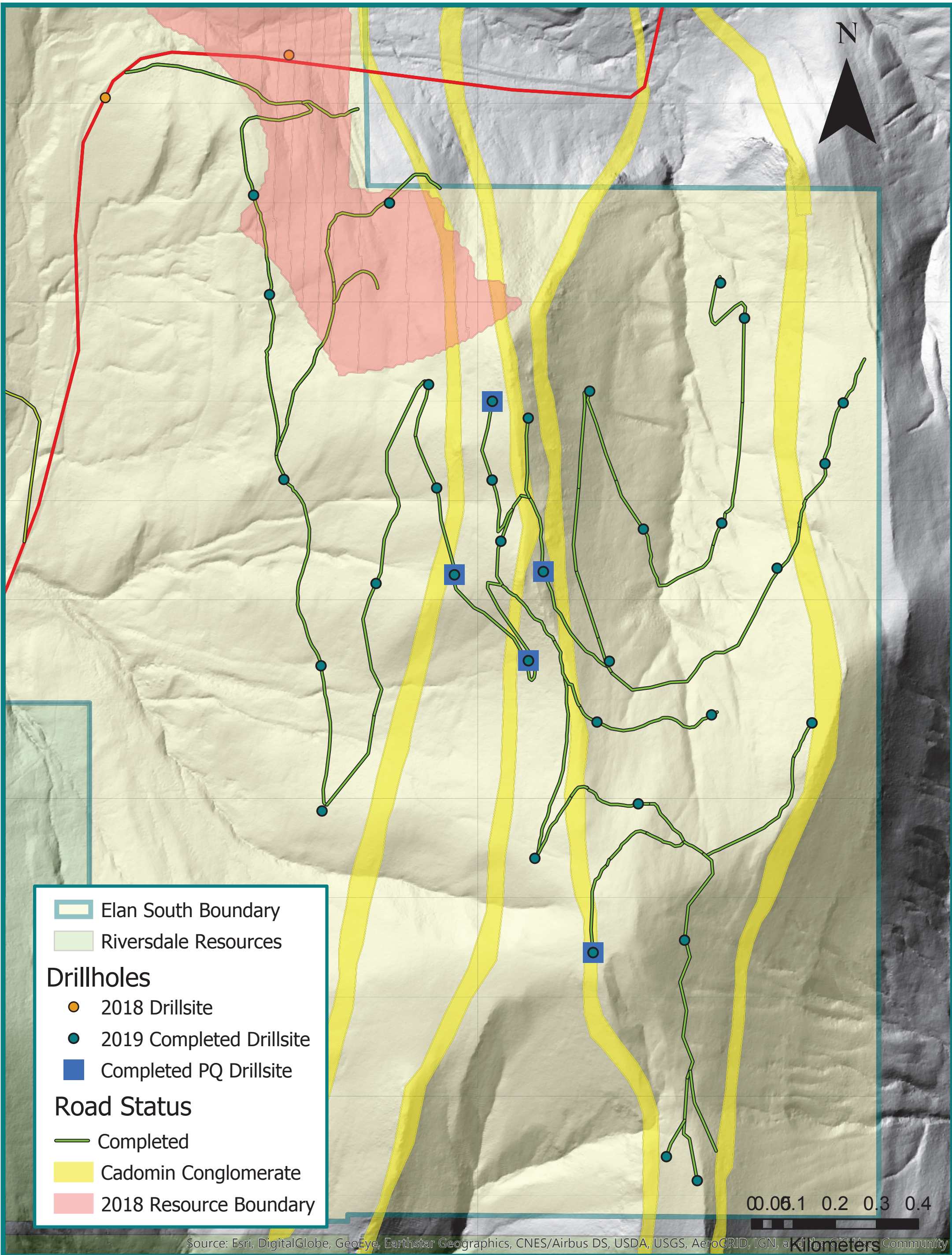
Elan Hard Coking Project

Financial Analysts Site Visit Follow Up, 10 September 2019

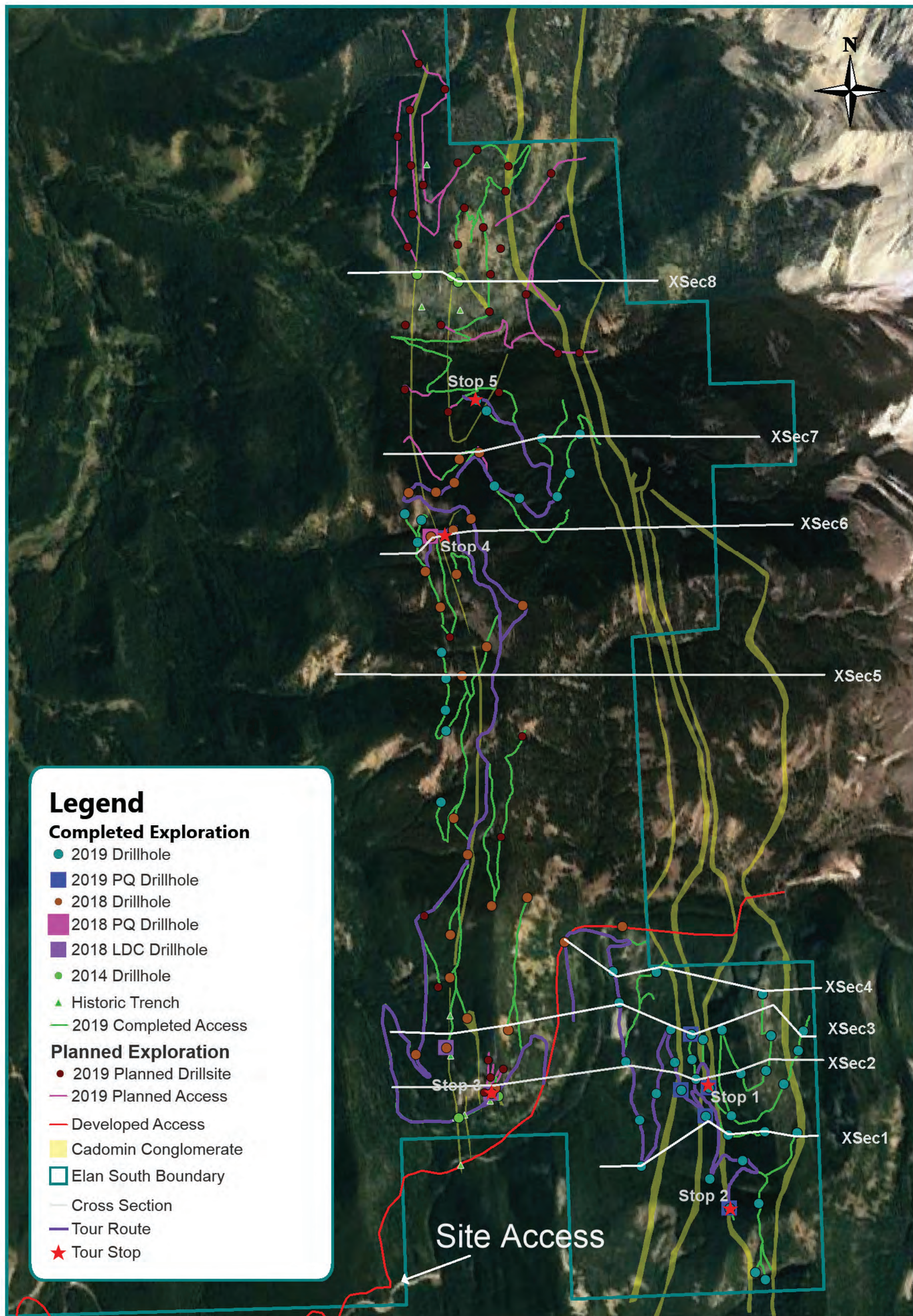
▶ Atrum Coal





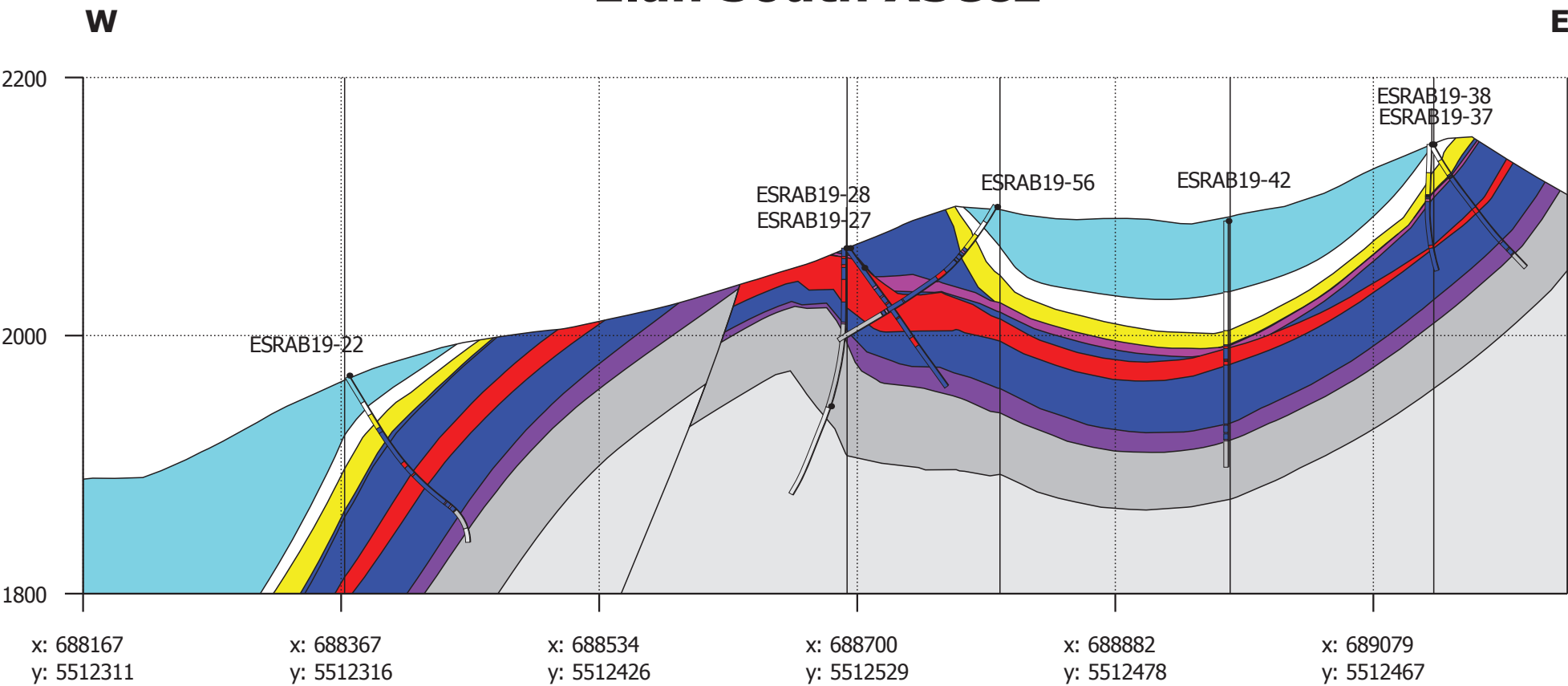


Source: Esri, DigitalGlobe, GeoEye, Earthstar Geographics, CNES/Airbus DS, USDA, USGS, AeroGRID, IGN, and the GIS User Community



Geologic Cross Section is Preliminary & Conceptual in Nature

Elan South XSec1



Legend

1_INT_2	Fernie Shale	Seam One
2_INT_4	Gladstone	Seam Two
Cad_INT_1	Moose	SSSP
Cadomin	Seam Four	

Geological interpretation is conceptual in nature

Location

W: 688167, 5512311

E: 689229, 5512463

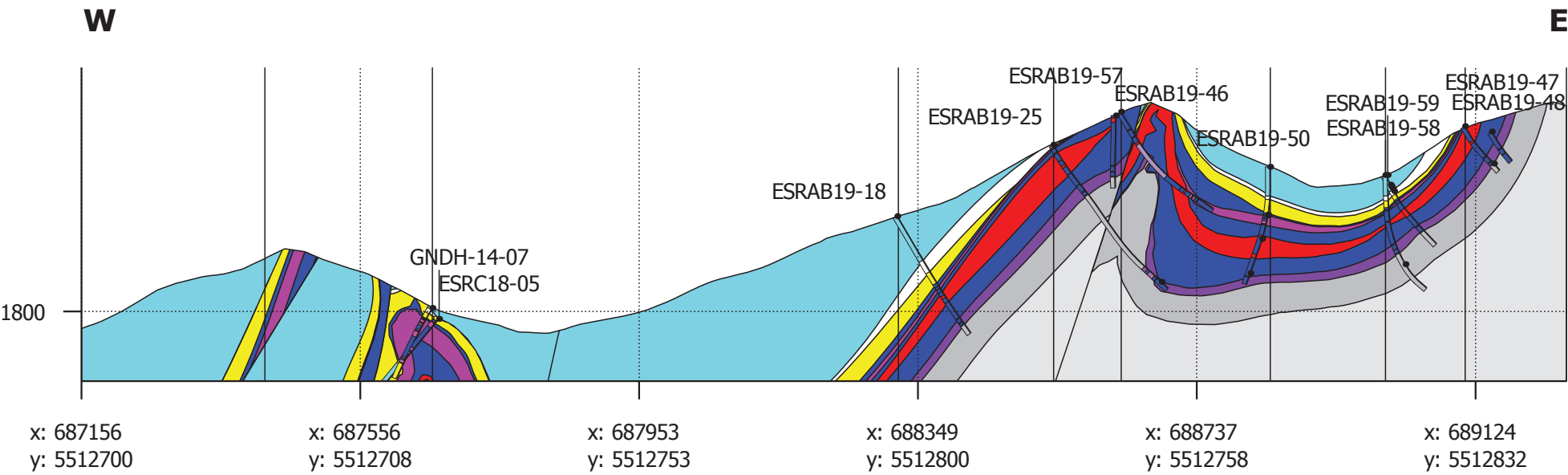
Scale: 1:4,700

Vertical exaggeration: 1x

0m 300m

Geologic Cross Section is Preliminary & Conceptual in Nature

Elan South XSec2



Legend

- | | | |
|-----------|--------------|----------|
| 1_INT_2 | Fernie Shale | Seam One |
| 2_INT_4 | Gladstone | Seam Two |
| Cad_INT_1 | Moose | SSSP |
| Cadomin | Seam Four | |

Geological interpretation is conceptual in nature

Location

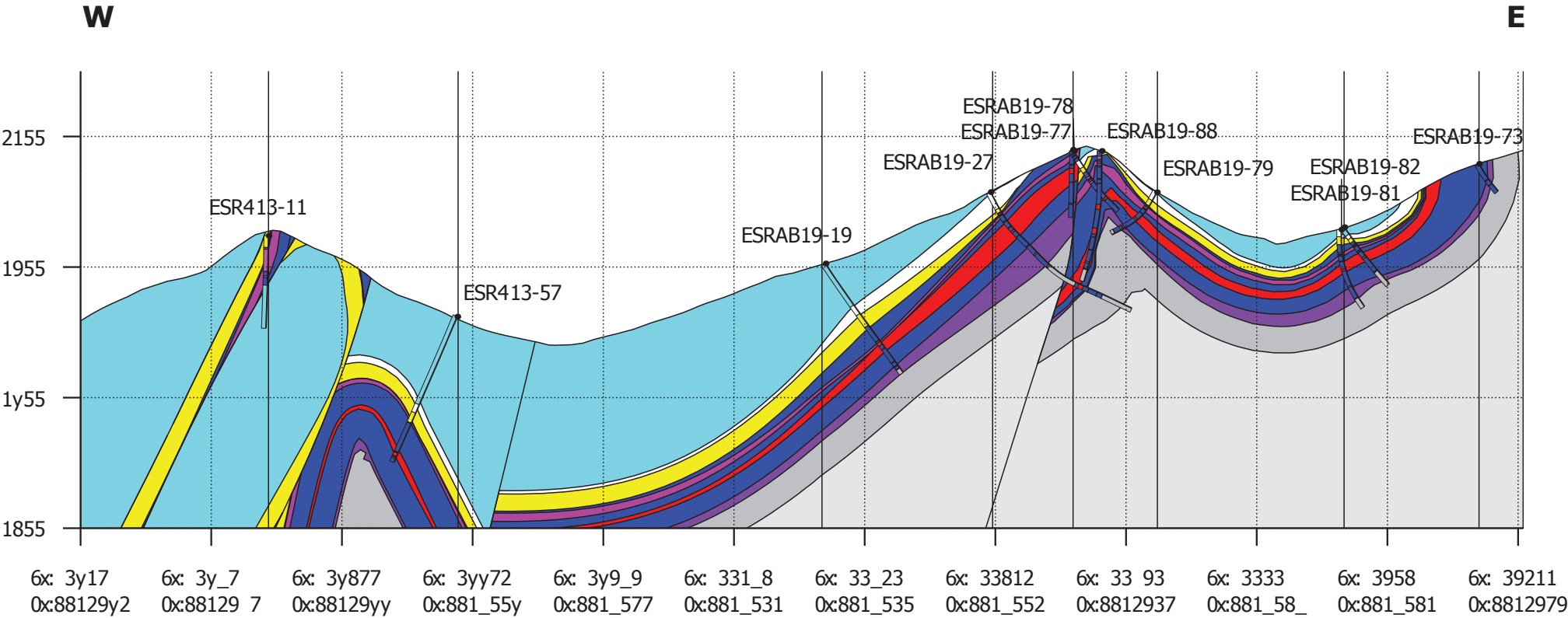
W: 687156, 5512700
E: 689255, 5512831

Scale: 1:8,700
Vertical exaggeration: 1x



Geologic Cross Section is Preliminary & Conceptual in Nature

Elan South XSec3



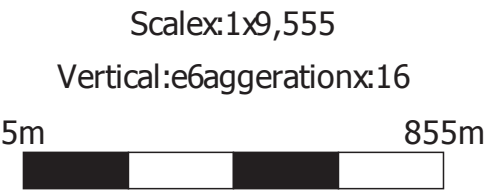
Legend

- | | | |
|-----------|--------------|----------|
| 1INCI 2 | Fernie:Shale | Seam:One |
| 2INCI 7 | Gladstone | Seam:Cwo |
| 4adINCI 1 | Moose | SSSP |
| 4adomin | Seam:Four | |

Geological interpretation is conceptual in nature

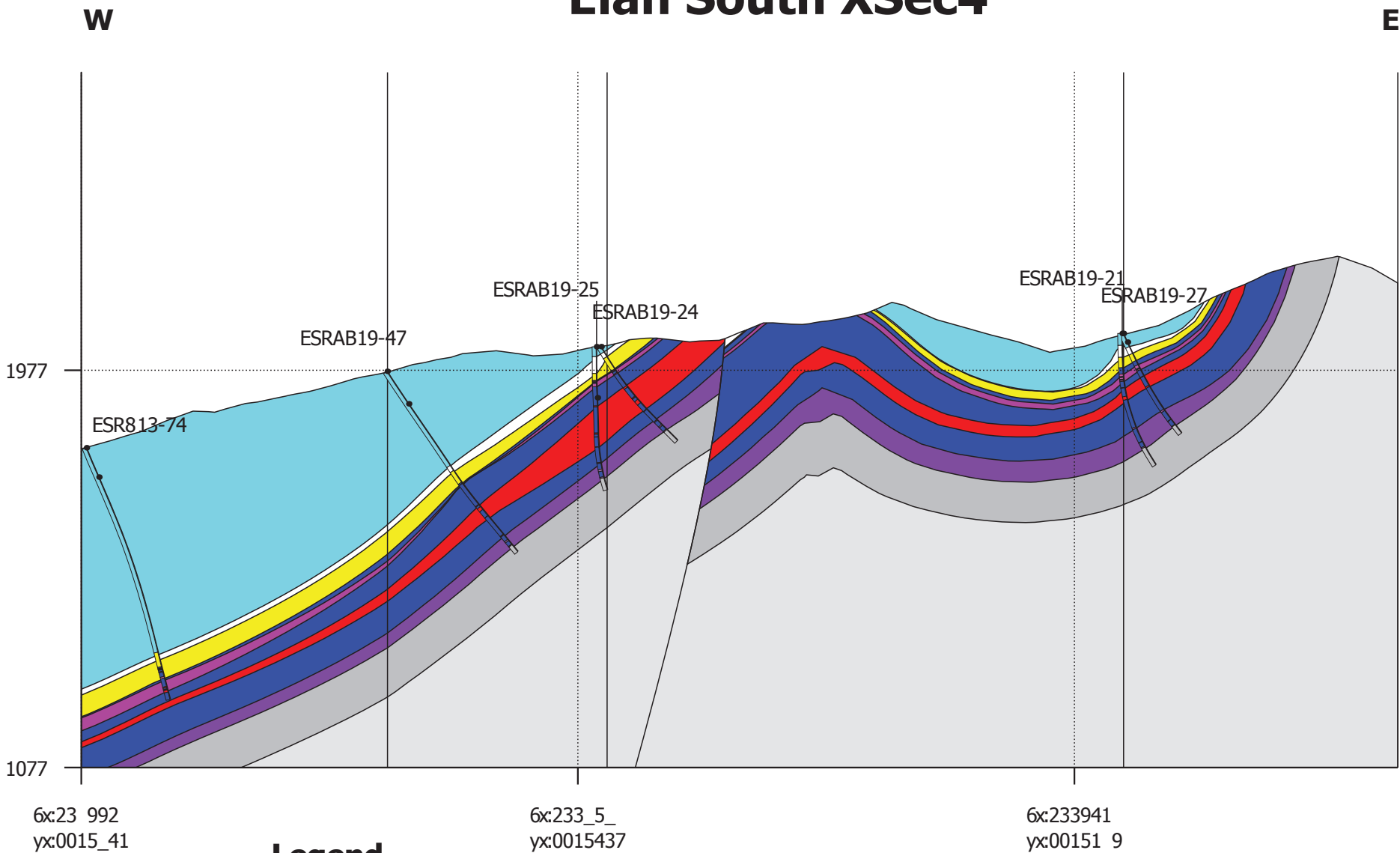
Location

Wx: 3y17 ,:88129y2
Ex: 39213,:8812979



Geologic Cross Section is Preliminary & Conceptual in Nature

Elan South XSec4



1I N CI 4

4I N CI _

8adI N CI 1

8adomin

Fernie:Shale

Gladstone

Moose

Seam:Four

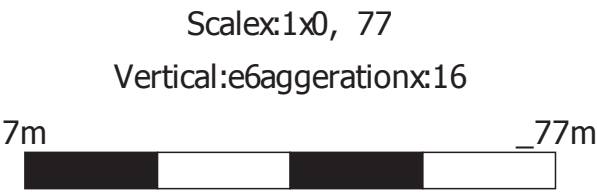
Seam:One

Seam:Cwo

SSSP

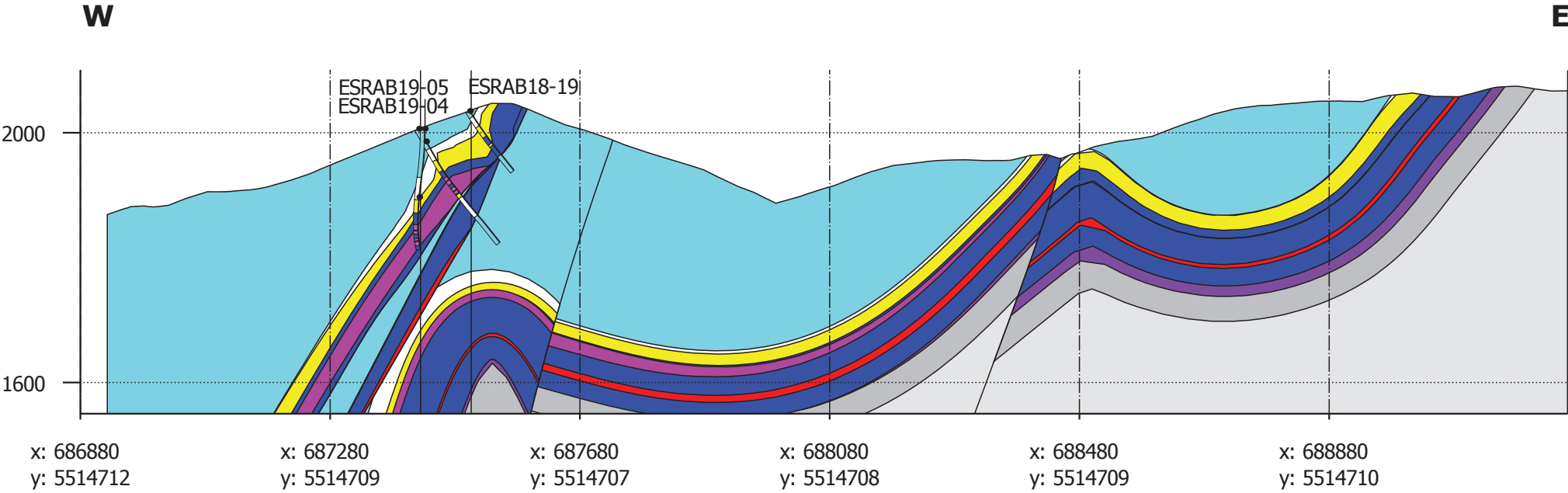
Geological interpretation is conceptual in nature

Location
Wx: 23 992, :0015_41
Ex: 2394 __, :001513_



Geologic Cross Section is Preliminary & Conceptual in Nature

Elan South XSec5



Legend

- | | | |
|-----------|--------------|----------|
| 1_INT_2 | Fernie Shale | Seam One |
| 2_INT_4 | Gladstone | Seam Two |
| Cad_INT_1 | Moose | SSSP |
| Cadomin | Seam Four | |

Geological interpretation is conceptual in nature

Location

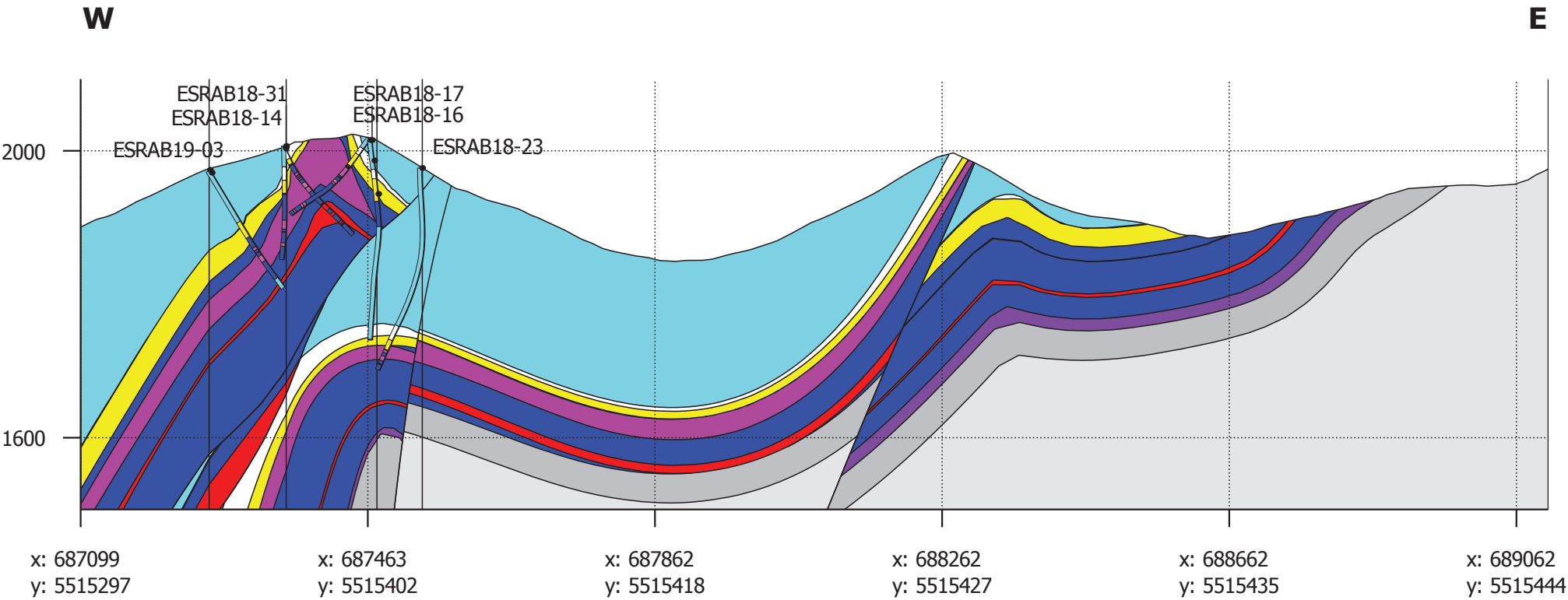
W: 686880, 5514712
E: 689261, 5514711

Scale: 1:9,400
Vertical exaggeration: 1x



Geologic Cross Section is Preliminary & Conceptual in Nature

Elan South XSec6



Legend

- | | | |
|-----------|--------------|----------|
| 1_INT_2 | Fernie Shale | Seam One |
| 2_INT_4 | Gladstone | Seam Two |
| Cad_INT_1 | Moose | SSSP |
| Cadomin | Seam Four | |

Geological interpretation is conceptual in nature

Location

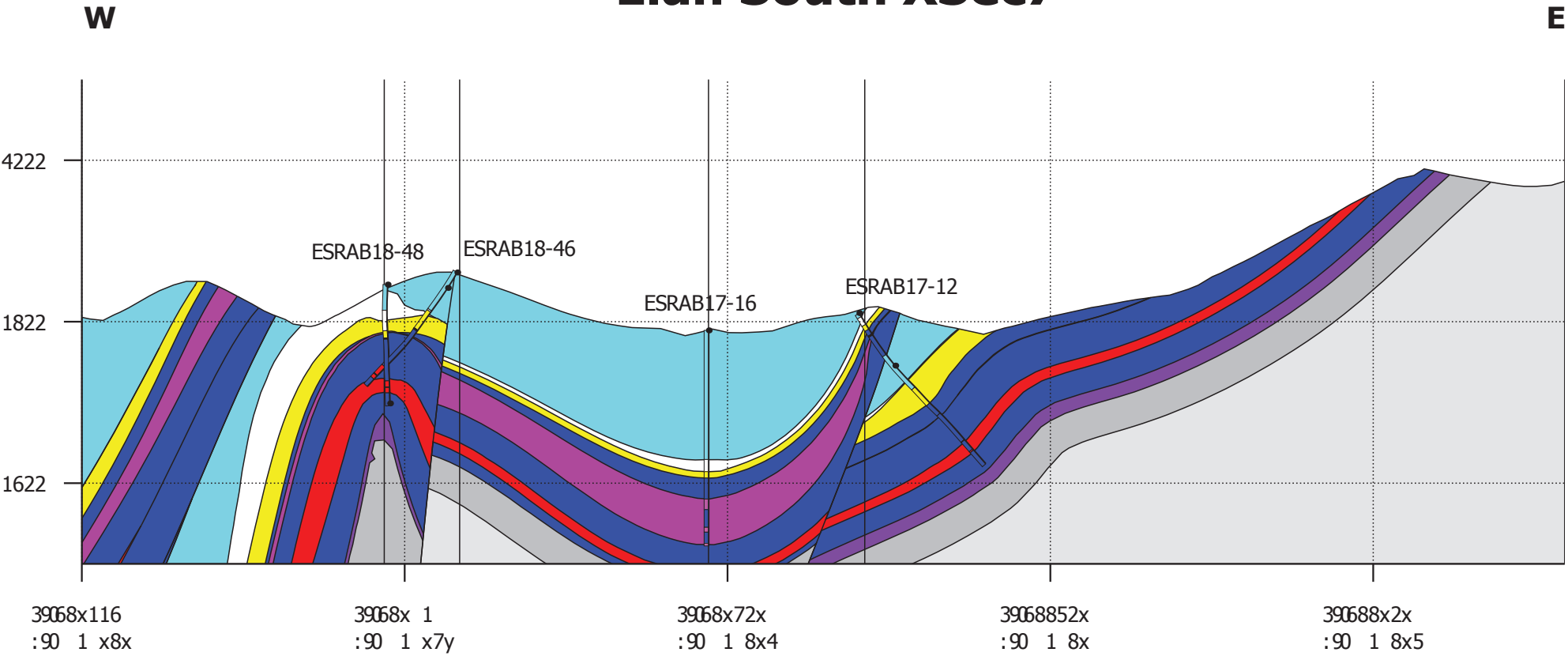
- A: 687099, 5515297
B: 689106, 5515445

Scale: 1:8,200
Vertical exaggeration: 1x



Geologic Cross Section is Preliminary & Conceptual in Nature

Elan South XSec7



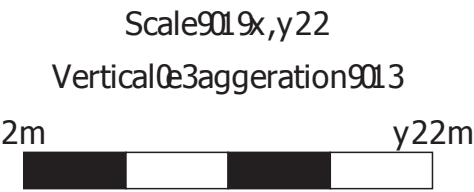
Legend

- | | | |
|-----------|--------------|----------|
| 1_INT_4 | Fernie Shale | Seam One |
| 4_INT_y | Gladstone | Seam Two |
| Cad_INT_1 | Moose | SSSP |
| Cadomin | Seam Four | |

Geological interpretation is conceptual in nature

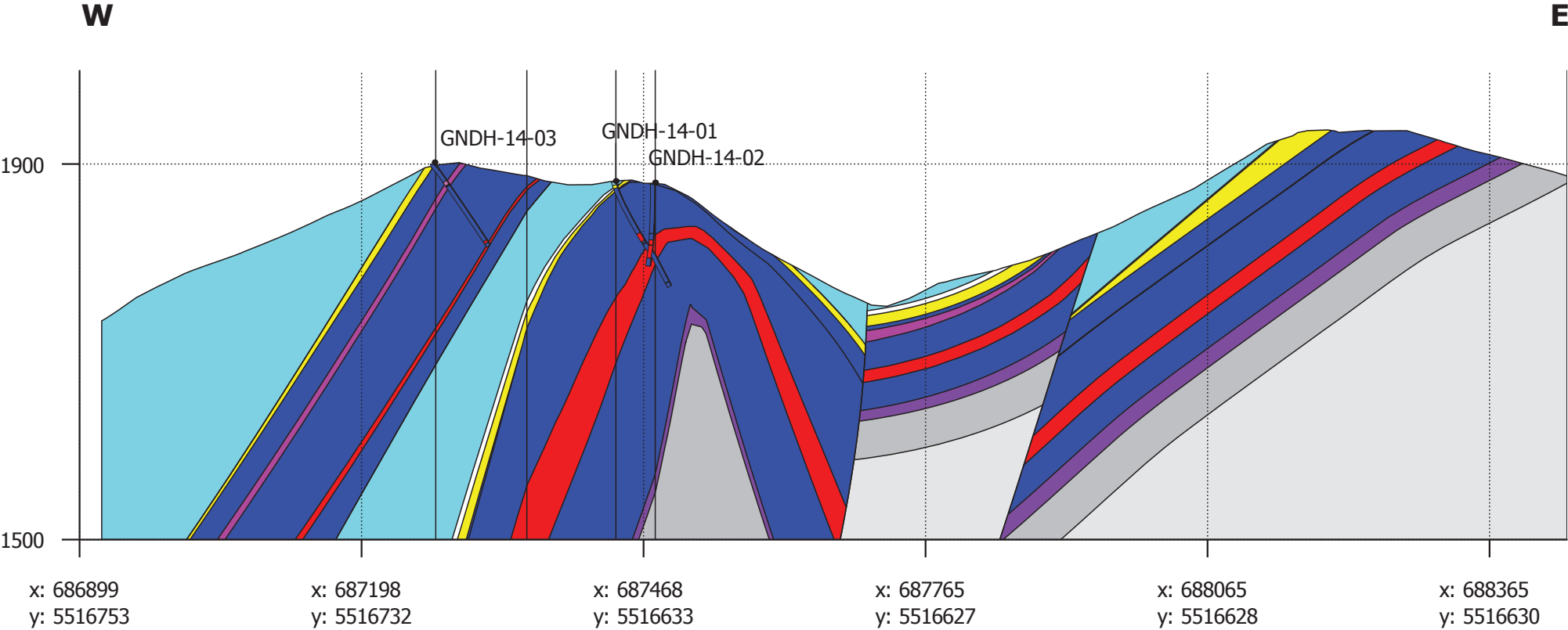
Location

A90 68x116,0 1 x8x
B90 6887yy,0 1 8x1



Geologic Cross Section is Preliminary & Conceptual in Nature

Elan South XSec8



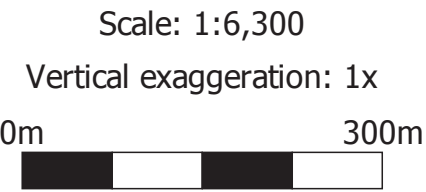
Legend

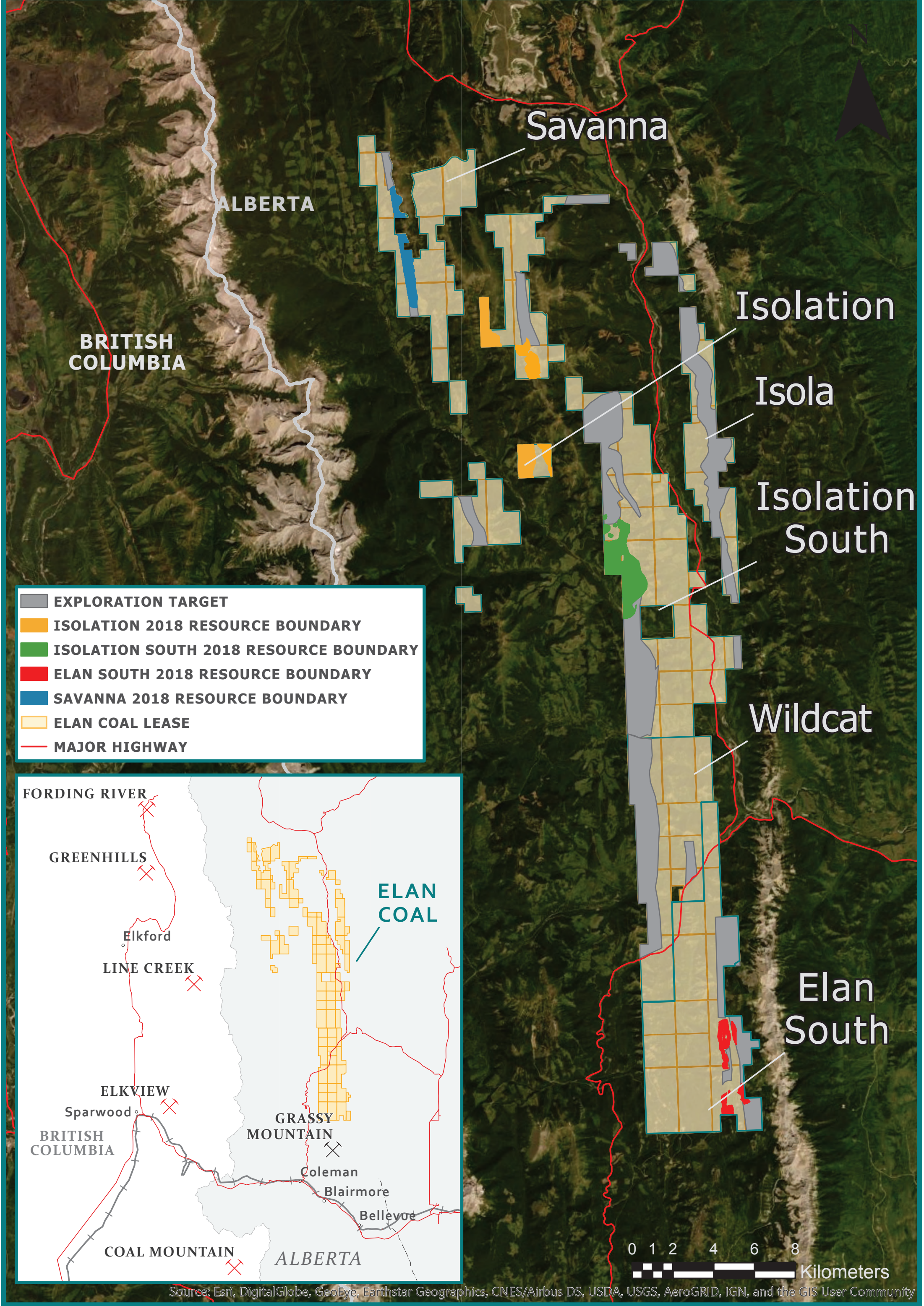
- | | | |
|-----------|--------------|----------|
| 1_INT_2 | Fernie Shale | Seam One |
| 2_INT_4 | Gladstone | Seam Two |
| Cad_INT_1 | Moose | SSSP |
| Cadomin | Seam Four | |

Geological interpretation is conceptual in nature

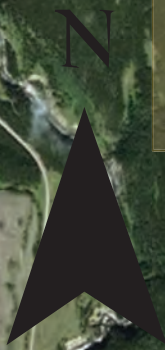
Location

W: 686899, 5516753
E: 688447, 5516630





Isolation South



ISRAB19-01

ISRAB19-08

ISRAB19-05

ISRAB19-02

ISRAB19-06

ISRAB19-03

ISRAB19-04

ISRAB19-07

ISRAB19-09

ISRAB19-10

ISRAB19-11

2019 Completed Drillholes

Planned Drillsite

Field Mapping Point

Geological Mapping Point

Coal

Access Status

Completed

Planned New Access

Historic Exploration

Drillhole

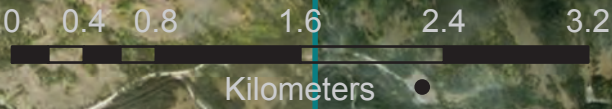
Trench

Tenure

Isolation South Project Boundary

Geology

Cadomin Conglomerate



Isolation South



XSec 3

XSec 2

XSec 1

Stop 4

Stop 3

Stop 2

Stop 5

Stop 1

ISRAB19-01

ISRAB19-08

ISRAB19-05

ISRAB19-02

ISRAB19-06

ISRAB19-03

ISRAB19-09

ISRAB19-04

ISRAB19-10

ISRAB19-07

ISRAB19-11

IS 2019 Completed Drillholes

Planned Drillsite

Status

Completed

Flagged

Planned New Access

Tour Stop

Tour Route

Historic Exploration

Drillhole

Trench

Tenure

Isolation South Project Outline

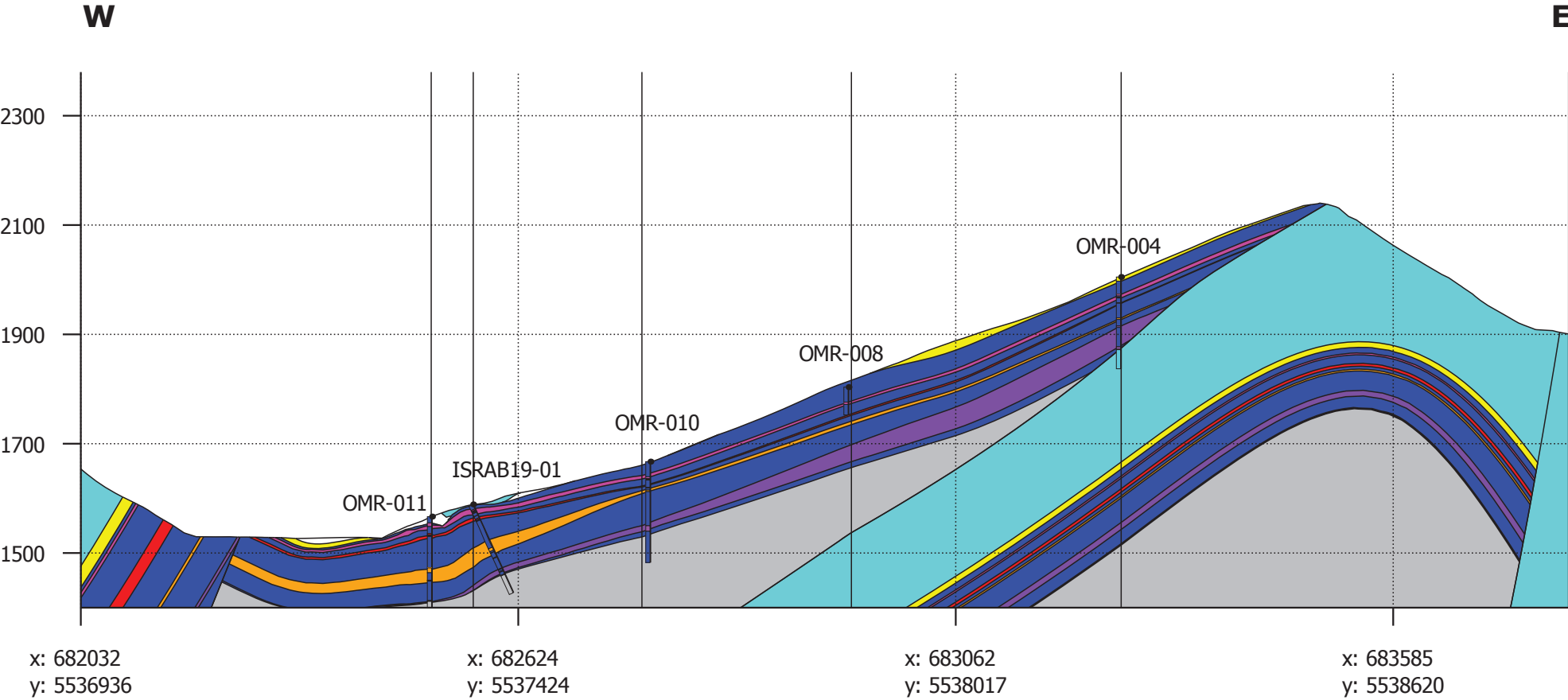
Geology

Cadomin Conglomerate

Source: Esri, DigitalGlobe, GeoEye, Earthstar Geographics, CNES/Airbus DS, USDA, USGS, AeroGRID, IGN, and the GIS User Community

Geologic Cross Section is Preliminary & Conceptual in Nature

Isolation South XSec1



Legend

1_INT_2	CAD_INT_1	S1	S5
2_INT_3	Cadomin	S2	SSSP
3_INT_4	Gladstone	S3	
4_INT_5	Moose	S4	

Geological interpretation is conceptual in nature

Location

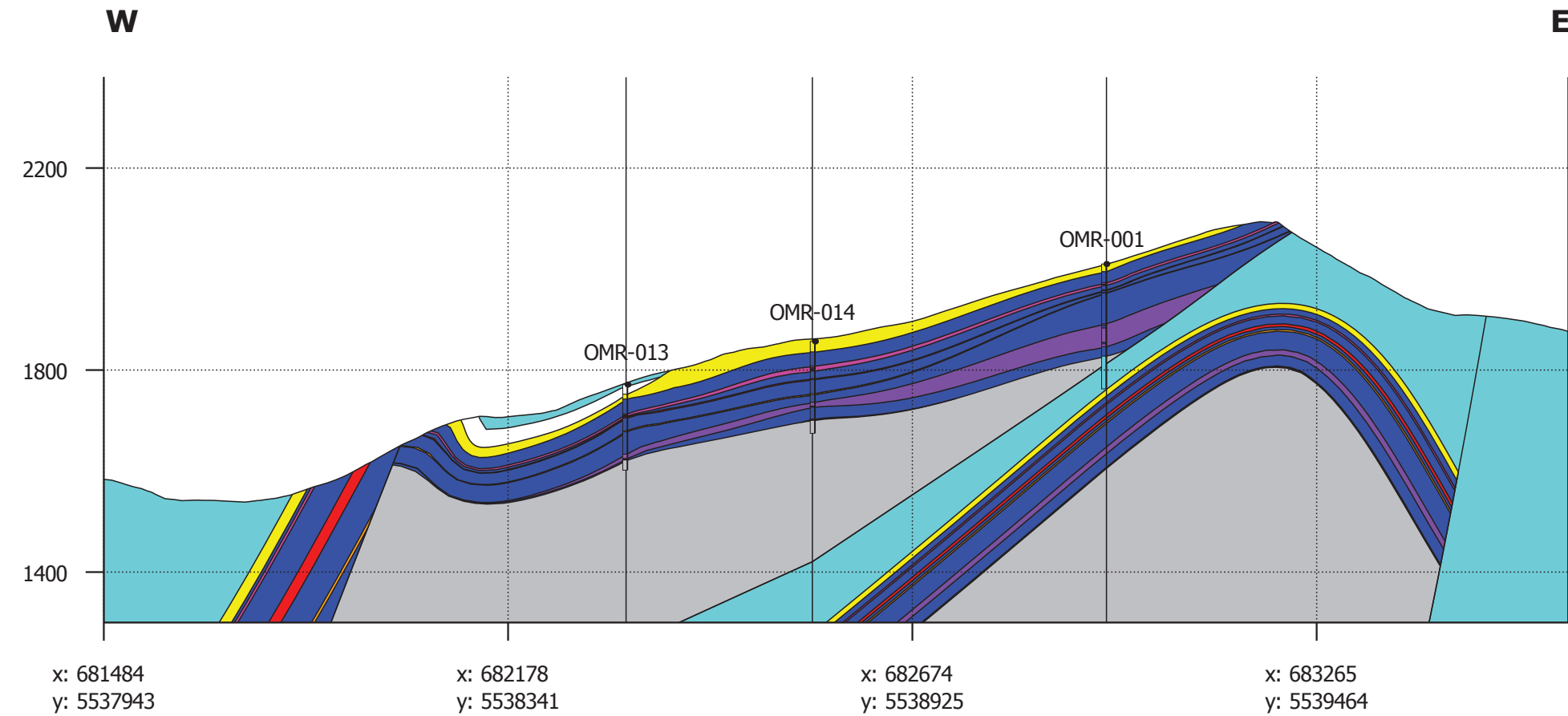
W: 682032, 5536936
E: 683807, 5538852

Scale: 1:11,000
Vertical exaggeration: 1x

0m 800m

Geologic Cross Section is Preliminary & Conceptual in Nature

Isolation South XSec2



Legend

1_INT_2	CAD_INT_1	S1	S5
2_INT_3	Cadomin	S2	SSSP
3_INT_4	Gladstone	S3	
4_INT_5	Moose	S4	

Geological interpretation is conceptual in nature

Location

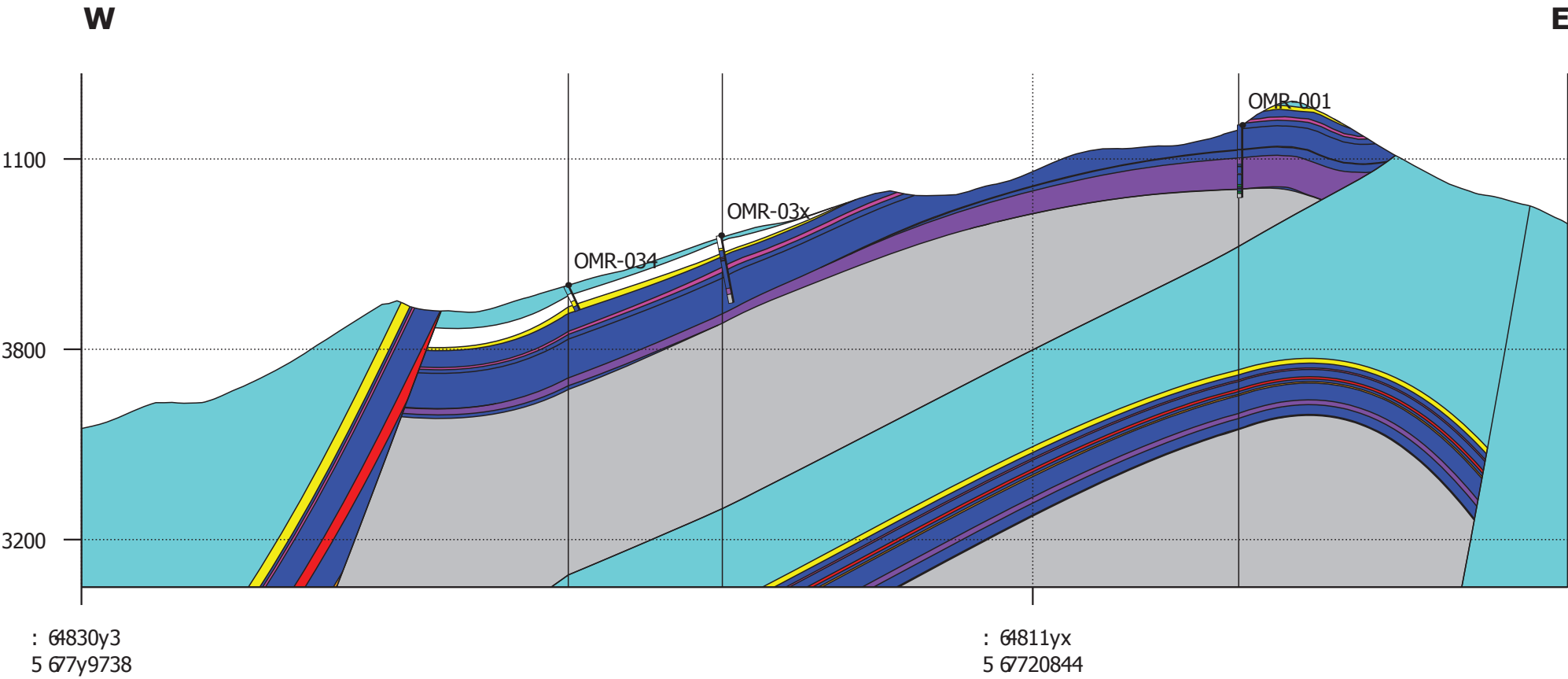
W: 681484, 5537943
E: 683620, 5539812

Scale: 1:12,000
Vertical exaggeration: 1x

0m 1000m

Geologic Cross Section is Preliminary & Conceptual in Nature

Isolation South XSec3



Legend

3_INT_1	CAD_INT_3	S3	S7
1_INT_y	Cadomin	S1	SSSP
y_INT_2	Gladstone	Sy	
2_INT_7	Moose	S2	

Geological interpretation is conceptual in nature

Location

W 4830y3, 5 677y9738

E 6 48197y, 5 6723472

Scale 31,700

Vertical exaggeration 3:

0m 3000m