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SKEAD HOLDINGS LTD.

VLF EM Survey Over the Cunningham-A Property

Cunningham Township, Ontario

C Jason Ploeger, B.Sc, P.Geo
January 19, 2015

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1. SURVEY DETAILS

1.1 PROJECT NAME

This project is known as the **Cunningham-A Property**.

1.2 CLIENT

SKEAD HOLDINGS LTD.

28 Ford St.
Sault Ste. Marie, Ontario
P6A 4N4

1.3 LOCATION

The Cunningham-A Property is located in Cunningham Township approximately 10km northeast of Sultan, Ontario. The survey area covers claims numbered 4259264 and 4259263, located in Cunningham Township, within the Porcupine Mining Division.

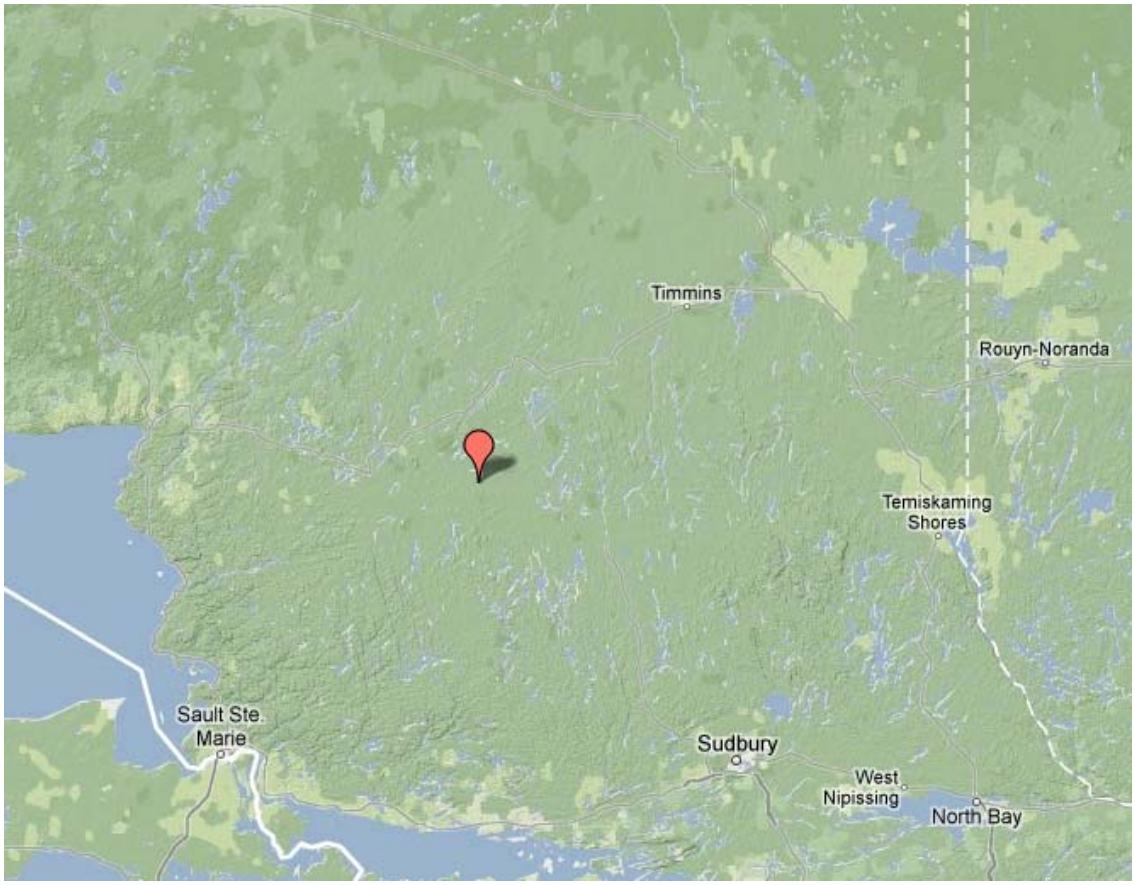


Figure 1: Location of the Cunningham-A Property

1.4 ACCESS

Access to the property was attained with a 4x4 truck on Highway 129 for approximately 28 km southeast from the Town of Chapleau to Regional Rd 667 for approximately 47km east. From that point, snowmachines were used to travel for an additional 20km north and east on a series of old logging roads to the beginning of the property.

1.5 SURVEY GRID

The traversed lines were established using a GPS in conjunction with the execution of the survey. The GPS operator would establish sample locations while remaining approximately 12.5m in front of the VLF operator. GPS waypoints and VLF EM samples were taken every 12.5m along these controlled traverses. The GPS used was a Garmin GPSMAP 62s with an external antenna for added accuracy.

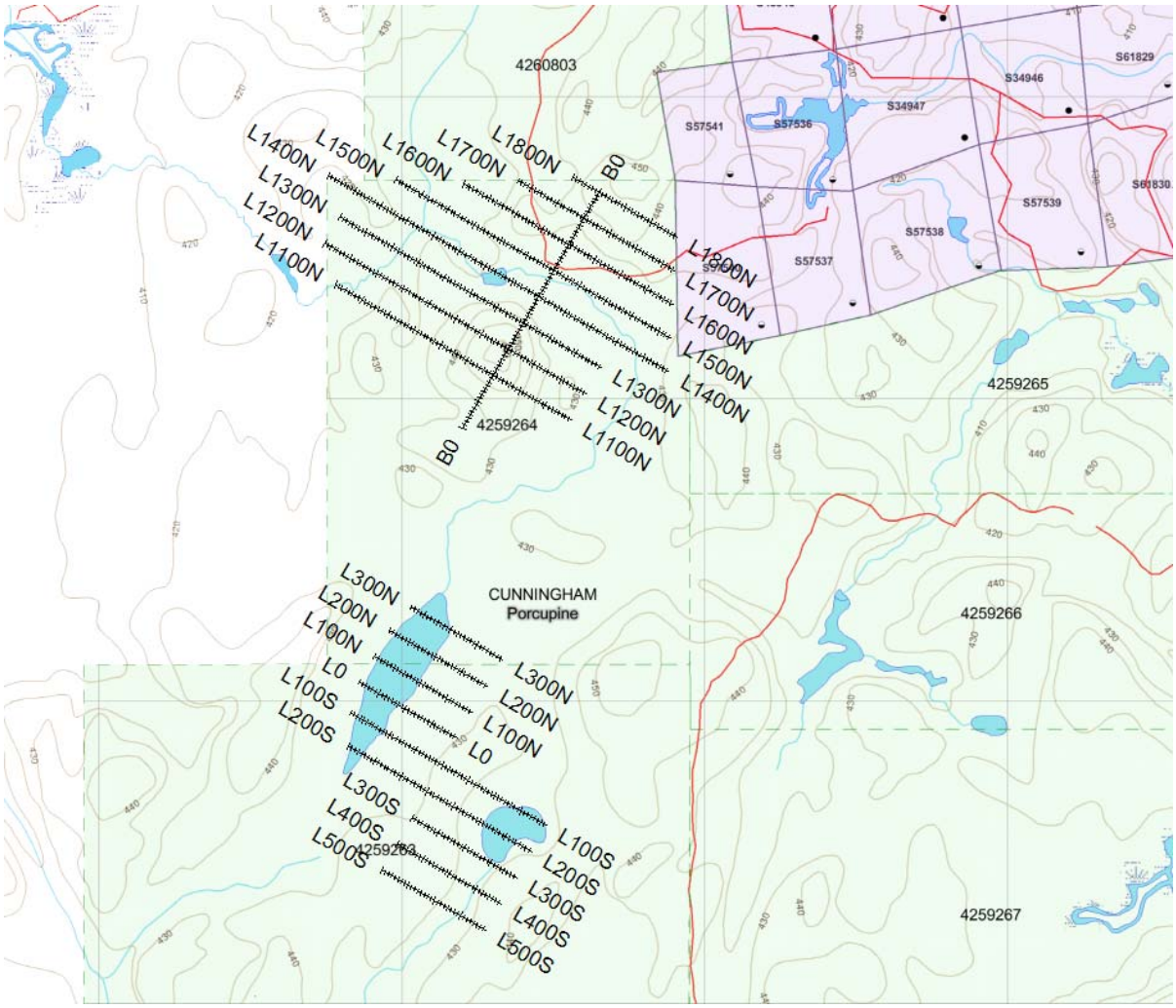


Figure 2: Claim Map with Cunningham-A Property Traverses

2. SURVEY WORK UNDERTAKEN

2.1 SURVEY LOG

Date	Description	Line	Min Extent	Max Extent	Total Survey (m)
December 14, 2014	Locate survey area and begin survey.	500S	500E	900E	400
		400S	500E	900E	400
December 16, 2014	Continue survey.	300S	500E	900E	400
		200S	200E	900E	700
		100S	150E	900E	750
		0	125E	500E	375
		100N	125E	500E	375
		200N	125E	500E	375
		300N	150E	500E	350
December 17, 2014	Continue survey.	1100N	600W	300E	900
		1200N	700W	300E	1000
		1300N	400W	300E	700
		1400N	400W	300E	700
December 18, 2014	Continue survey.	1400N	300E	500E	200
		1500N	600W	450E	1050
		1600N	400W	400E	800
		1700N	250W	350E	600
		1800N	100W	300E	400
		0E	900N	1800N	900
December 19, 2014	Complete survey.	1400N	800W	400W	400
		1300N	700W	400W	300

Table 1: Survey Log

2.2 PERSONNEL

Claudia Moraga of Britt, Ontario, conducted all the VLF EM data collection with Bruce Lavalley also of Britt, Ontario responsible for GPS control and waypoint collection.

2.3 SURVEY SPECIFICATIONS

The survey was conducted with a GSM-19 v7.

A total of 12.075 line kilometers of VLF EM was read over the Cunningham-A Property between December 14th and 19th, 2014. This consisted of 966 VLF EM samples taken at a 12.5m sample interval.

3. OVERVIEW OF SURVEY RESULTS

3.1 SUMMARY INTERPRETATION

Figure 3: Google Image with VLF EM Overlay

Three VLF EM signatures of consequence occur within the survey area. One of the axis on the southern grid and two axis on the northern grid.

The VLF EM signature that appears on the southern survey area occurs as a strong response in the northeast part of this grid. This response does not appear to exhibit

a distinct crossover, however, does appear as a broad signature. This may represent an area of disseminated mineralization.

The northern area exhibits two axis areas. The west axis appears to be constrained to the south and open to the north. This appears to possibly indicate a broader horizon which may indicate an sedimentary unit such as argillite.

The other axis located on the east side of the northern grid area. This strikes through the property in generally a north south direction. This axis may be associated with a structural feature.

I would recommend cutting a grid over these areas. From there, I would perform an IP survey along with an MMI survey to better identify regions of higher mineral potential.

APPENDIX A

STATEMENT OF QUALIFICATIONS

I, C. Jason Ploeger, hereby declare that:

1. I am a professional geophysicist with residence in Larder Lake, Ontario and am presently employed as a Geophysicist and Geophysical Manager of Canadian Exploration Services Ltd. of Larder Lake, Ontario.

2. I am a Practicing Member of the Association of Professional Geoscientists, with membership number 2172.

3. I graduated with a Bachelor of Science degree in geophysics from the University of Western Ontario, in London Ontario, in 1999.

4. I have practiced my profession continuously since graduation in Africa, Bulgaria, Canada, Mexico and Mongolia.

5. I am a member of the Ontario Prospectors Association, a Director of the Northern Prospectors Association and a member of the Society of Exploration Geophysicists.

6. I do not have nor expect an interest in the properties and securities of **Skead Holdings Ltd.**

7. I am responsible for the final processing and validation of the survey results and the compilation of the presentation of this report. The statements made in this report represent my professional opinion based on my consideration of the information available to me at the time of writing this report.

C. Jason Ploeger, P.Geo., B.Sc.
Geophysical Manager
Canadian Exploration Services Ltd.

Larder Lake, ON
January 19, 2015

APPENDIX B

THEORETICAL BASIS AND SURVEY PROCEDURES

VLF EM SURVEY

The frequency domain VLF electromagnetic survey is designed to measure both the vertical and horizontal in-phase (IP) and Quadrature (OP) components of the anomalous field from electrically conductive zones. The sources for VLF EM surveys are several powerful radio transmitters located around the world which generate EM radiation in the low frequency band of 15-25kHZ. The signals created by these long-range communications and navigational systems may be used for surveying up to several thousand kilometres away from the transmitter. The quality of the incoming VLF signal can be monitored using the field strength. A field strength above 5pT will produce excellent quality results. Anything lower indicates a weak signal strength, and possibly lower data quality. A very low signal strength (<1pT) may indicate the radio station is down.

The EM field is planar and horizontal at large distances from the EM source. The two components, electric (E) and magnetic (H), created by the source field are orthogonal to each other. E lies in a vertical plane while H lies at right angles to the direction of propagation in a horizontal plane. In order to ensure good coupling, the strike of possible conductors should lie in the direction of the transmitter to allow the H vector to pass through the anomaly, in turn, creating a secondary EM field.

The VLF EM receiver has two orthogonal aerials which are tuned to the frequency of the transmitting station. The direction of the source station is located by rotating the sensor around a vertical axis until a null position is found. The VLF EM survey procedure consists of taking measurements at stations along each line on the grid. The receiver is rotated about a horizontal axis, right angles to the traverse and the tilt recorded at the null position.

APPENDIX C

GSM 19

Specifications

Overhauser Performance

Resolution: 0.01 nT
Relative Sensitivity: 0.02 nT
Absolute Accuracy: 0.2nT
Range: 20,000 to 120,000 nT
Gradient Tolerance: Over 10,000nT/m
Operating Temperature: -40°C to +60°C

Operation Modes

Manual: Coordinates, time, date and reading stored automatically at min. 3 second interval.
Base Station: Time, date and reading stored at 3 to 60 second intervals.
Walking Mag: Time, date and reading stored at coordinates of fiducial.
Remote Control: Optional remote control using RS-232 interface.
Input/Output: RS-232 or analog (optional) output using 6-pin weatherproof connector.

Operating Parameters

Power Consumption: Only 2Ws per reading. Operates continuously for 45 hours on standby.
Power Source: 12V 2.6Ah sealed lead acid battery standard, other batteries available
Operating Temperature: -50°C to +60°C

Storage Capacity

Manual Operation: 29,000 readings standard, with up to 116,000 optional. With 3 VLF stations: 12,000 standard and up to 48,000 optional.

Base Station: 105,000 readings standard, with up to 419,000 optional (88 hours or 14 days uninterrupted operation with 3 sec. intervals)

Gradiometer: 25,000 readings standard, with up to 100,000 optional. With 3 VLF stations: 12,000, with up to 45,000 optional.

Omnidirectional VLF

Performance Parameters: Resolution 0.5% and range to ±200% of total field. Frequency 15 to 30 kHz.

Measured Parameters: Vertical in-phase & out-of-phase, 2 horizontal components, total field coordinates, date, and time.

Features: Up to 3 stations measured automatically, in-field data review, displays station field strength continuously, and tilt correction for up to ±10° tilts.

Dimensions and Weights: 93 x 143 x 150mm and weighs only 1.0kg.

Dimensions and Weights

Dimensions:
Console: 223 x 69 x 240mm
Sensor: 170 x 71mm diameter cylinder
Weight:
Console: 2.1kg
Sensor and Staff Assembly: 2.0kg

Standard Components

GSM-19 magnetometer console, harness, battery charger, shipping case, sensor with cable, staff, instruction manual, data transfer cable and software.

Taking Advantage of a "Quirk" of Physics

Overhauser effect magnetometers are essentially proton precession devices except that they produce an order-of magnitude greater sensitivity. These "supercharged" quantum magnetometers also deliver high absolute accuracy, rapid cycling (up to 5 readings / second), and exceptionally low power consumption.

The Overhauser effect occurs when a special liquid (with unpaired electrons) is combined with hydrogen atoms and then exposed to secondary polarization from a radio frequency (RF) magnetic field. The unpaired electrons transfer their stronger polarization to hydrogen atoms, thereby generating a strong precession signal-- that is ideal for very high-sensitivity total field measurement. In comparison with proton precession methods, RF signal generation also keeps power consumption to an absolute minimum and reduces noise (i.e. generating RF frequencies are well out of the bandwidth of the precession signal).

In addition, polarization and signal measurement can occur simultaneously - which enables faster, sequential measurements. This, in turn, facilitates advanced statistical averaging over the sampling period and/or increased cycling rates (i.e. sampling speeds).

- The unique Overhauser unit blends physics, data quality, operational efficiency, system design and options into an instrumentation package that ... exceeds proton precession and matches costlier optically pumped cesium capabilities

APPENDIX C

GARMIN GPS MAP 62S

Physical & Performance:	
Unit dimensions, WxHxD:	2.4" x 6.3" x 1.4" (6.1 x 16.0 x 3.6 cm)
Display size, WxH:	1.43" x 2.15" (3.6 x 5.5 cm); 2.6" diag (6.6 cm)
Display resolution, WxH:	160 x 240 pixels
Display type:	transflective, 65-K color TFT
Weight:	9.2 oz (260.1 g) with batteries
Battery:	2 AA batteries (not included); NiMH or Lithium recommended
Battery life:	20 hours
Waterproof:	yes (IPX7)
Floats:	no
High-sensitivity receiver:	yes
Interface:	high-speed USB and NMEA 0183 compatible

Maps & Memory:	
Basemap:	yes
Preloaded maps:	no
Ability to add maps:	yes
Built-in memory:	1.7 GB
Accepts data cards:	microSD™ card (not included)
Waypoints/favorites/locations:	2000
Routes:	200
Track log:	10,000 points, 200 saved tracks

Features & Benefits:	
Automatic routing (turn by turn routing on roads):	yes (with optional mapping for detailed roads)
Electronic compass:	yes (tilt-compensated, 3-axis)
Touchscreen:	no
Barometric altimeter:	yes
Camera:	no
Geocaching-friendly:	yes (paperless)
Custom maps compatible:	yes
Photo navigation (navigate to geotagged photos):	yes
Outdoor GPS games:	no
Hunt/fish calendar:	yes
Sun and moon information:	yes
Tide tables:	yes
Area calculation:	yes

Custom POIs (ability to add additional points of interest):	yes
Unit-to-unit transfer (shares data wirelessly with similar units):	yes
Picture viewer:	yes
Garmin Connect™ compatible (online community where you analyze, categorize and share data):	yes

- *Specifications obtained from www.garmin.com*

APPENDIX D

LIST OF MAPS (IN MAP POCKET)

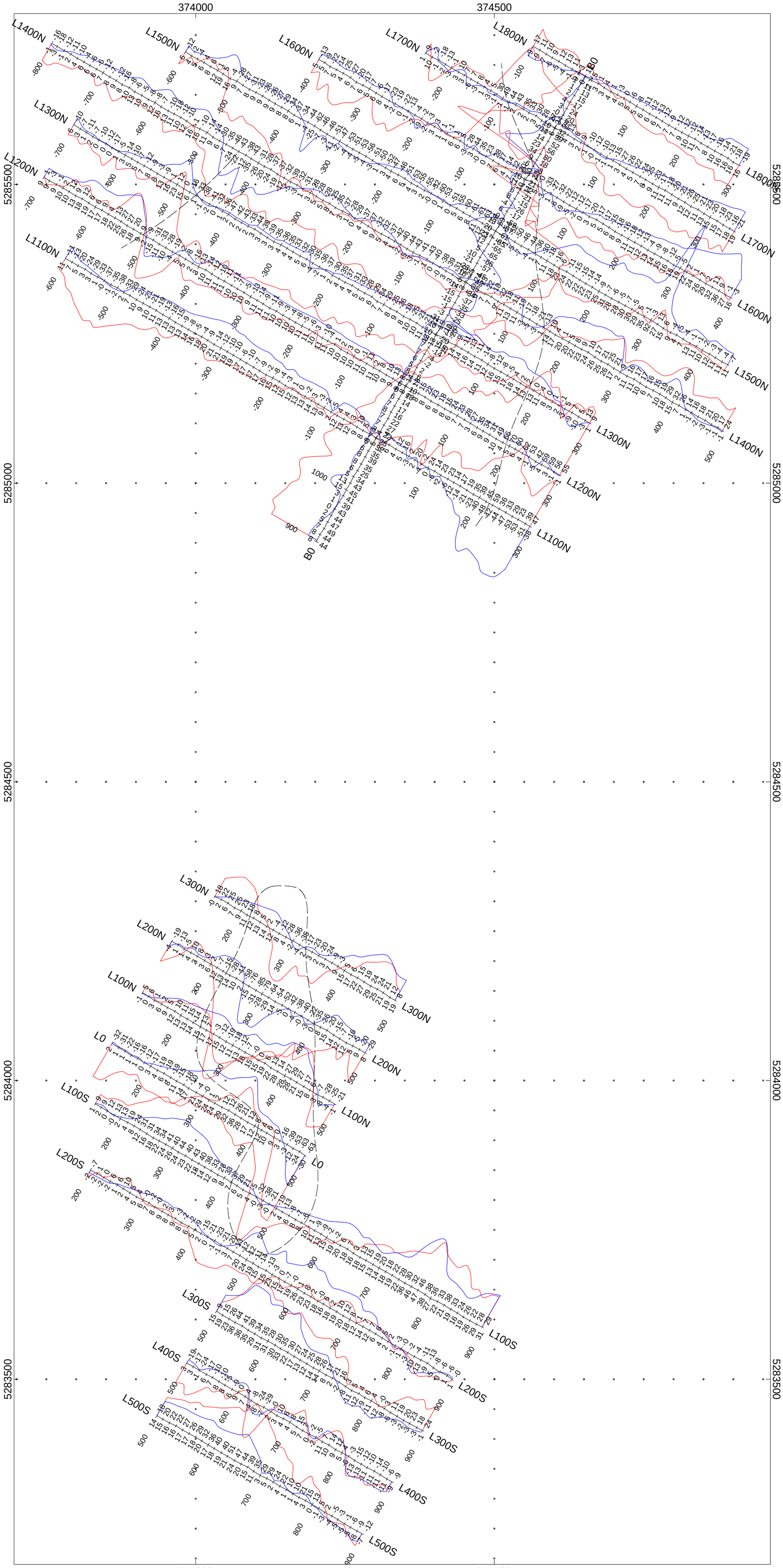
Posted Profiled Plan Map (1:5000)

1) SKEAD-CUNNINGHAM-A-VLF NAA

Claim Map with VLF Traverses (1:20000)

2) SKEAD-CUNNINGHAM-A-GRID

TOTAL MAPS = 2



Scale 1:5000

50 0 50 100 150 200 250 300 350

(meters)

NAD83 / UTM zone 17N

SKEAD HOLDINGS LTD.

CUNNINGHAM-A PROPERTY
Cunningham Township, Ontario

VLF IN PHASE/OUT PHASE PROFILE
VLF FRASER FILTERED CONTOURED PLAN MAP
24.0kHz NAA - CUTLER USA

In Phase: Posted Right/Bottom (Red)
Out Phase: Posted Left/Top (Blue)

Vertical Profile Scales: 2.5 %/mm
Contour Interval: 0, 5, 10, 15, 20, 25, 50, 100

Station Seperation: 12.5 meters
Posting Level: 0

GSM-19 OVERHAUSER MAGNETOMETER/VLF v7

Receiver Operated By: Claudia Moraga
GPS Operated By: Bruce Lavalley
Processed by: Jason Ploeger
Map Drawn By: C Jason Ploeger, PGeo
January 2015

CANADIAN EXPLORATION SERVICES LTD

Drawing: SKEAD-CUNNINGHAM A-VLF-NAA

ONTARIO CANADA

MINISTRY OF NORTHERN DEVELOPMENT AND MINES

PROVINCIAL MINING RECORDER'S OFFICE

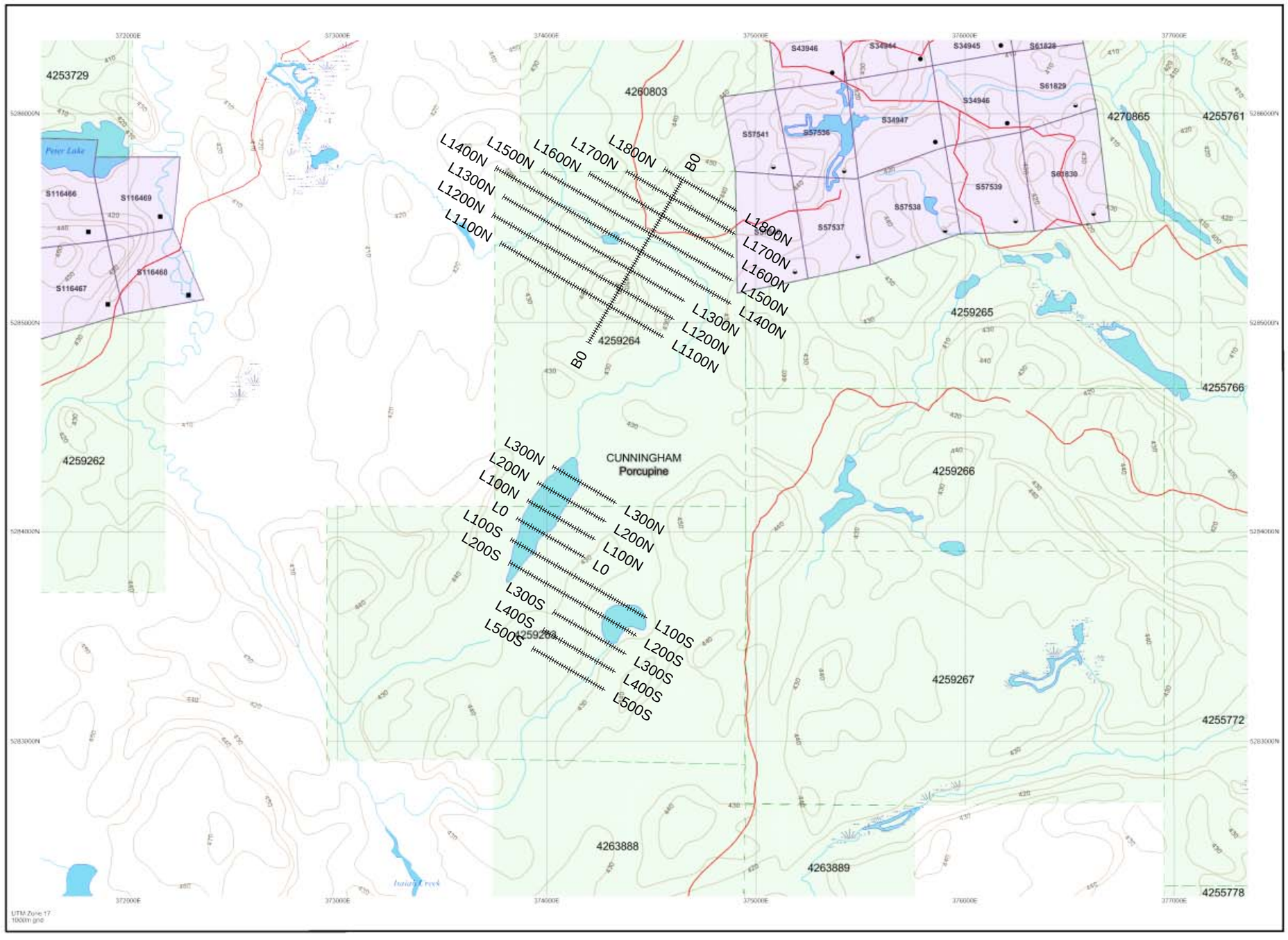
Mining Land Tenure Map

Date / Time of Issue: Mon Jan 19 07:36:50 EST 2015

TOWNSHIP / AREA	PLAN
CUNNINGHAM	G-1095

ADMINISTRATIVE DISTRICTS / DIVISIONS

Mining Division	Porcupine
Land Titles/Registry Division	SUDBURY
Ministry of Natural Resources District	CHAPLEAU



TOPOGRAPHIC

- Administrative Boundaries
  - Township
  - Concession, Lot
  - Provincial Park
  - Indian Reserve
- Cliff, Pit & Pile
- Contour
- Mine Shafts
- Mine Headframe
- Railway
- Road
- Trail
- Natural Gas Pipeline
- Utilities
- Tower

Land Tenure

- Freehold Patent
  - Surface And Mining Rights
  - Surface Rights Only
  - Mining Rights Only
- Leasehold Patent
  - Surface And Mining Rights
  - Surface Rights Only
  - Mining Rights Only
- License of Occupation
  - Uses Not Specified
  - Surface And Mining Rights
  - Surface Rights Only
  - Mining Rights Only
- LUP — Land Use Permit
- OIC — Order In Council (Not open for staking)
- WPLA — Water Power Lease Agreement
- 1234567 — Mining Claim
- 1234567 — Filed Only Mining Claims

LAND TENURE WITHDRAWALS

1234 — Areas Withdrawn from Disposition

Mining Acts Withdrawal Types

Wsim	Surface And Mining Rights Withdrawn
Ws	Surface Rights Only Withdrawn
Wm	Mining Rights Only Withdrawn

Order In Council Withdrawal Types

W'sim	Surface And Mining Rights Withdrawn
W's	Surface Rights Only Withdrawn
W'm	Mining Rights Only Withdrawn

No. — IMPORTANT NOTICES

Scale 1:20000

300m 0m 900m

LAND TENURE WITHDRAWAL DESCRIPTIONS (list may not be complete)

Identifier	Type	Date	Description
4350	Wsm	Jan 1, 2001	CROWN RESERVE

Those wishing to stake mining claims should consult with the Provincial Mining Recorders' Office of the Ministry of Northern Development and Mines for additional information on the status of the lands shown hereon. This map is not intended for navigational, survey, or land title determination purposes as the information shown on this map is compiled from various sources. Completeness and accuracy are not guaranteed. Additional information may also be obtained through the local Land Titles or Registry Office, or the Ministry of Natural Resources.

The information shown is derived from digital data available in the Provincial Mining Recorders' Office at the time of downloading from the Ministry of Northern Development and Mines web site.

General Information and Limitations

Contact Information:
Provincial Mining Recorders' Office
Willet Green Miller Centre 933 Ramsey Lake Road
Sudbury ON P3E 6B5
Home Page: www.mndm.gov.on.ca/MNDM/MINES/LANDS/mlsmrpge.htm

Toll Free:
Tel: 1 (888) 415-9845 ext 5742
Fax: 1 (877) 670-1444

Map Datum: NAD 83
Projection: UTM (6 degree)
Topographic Data Source: Land Information Ontario
Mining Land Tenure Source: Provincial Mining Recorders' Office

This map may not show unregistered land tenure and interests in land including certain patents, leases, easements, right of ways, flooding rights, licences, or other forms of disposition of rights and interest from the Crown. Also certain land tenure and land uses that restrict or prohibit free entry to stake mining claims may not be illustrated.