



CANADIAN EXPLORATION SERVICES LTD

PO Box 219, 14579 Government Road, Larder Lake, Ontario, P0K 1L0, Canada
Phone (705) 643-2345 Fax (705) 643-2191 www.cxsltd.com

SKEAD HOLDINGS LTD.

VLF EM Survey Over the Cunningham-B Property Cunningham Township, Ontario

TABLE OF CONTENTS

1.	SURVEY DETAILS	3
1.1	PROJECT NAME.....	3
1.2	CLIENT	3
1.3	LOCATION	3
1.4	ACCESS.....	4
1.5	SURVEY GRID	4
2.	SURVEY WORK UNDERTAKEN.....	5
2.1	SURVEY LOG.....	5
2.2	PERSONNEL	5
2.3	SURVEY SPECIFICATIONS	5
3.	OVERVIEW OF SURVEY RESULTS.....	6
3.1	SUMMARY INTERPRETATION	6

LIST OF APPENDICES

APPENDIX A: STATEMENT OF QUALIFICATIONS
APPENDIX B: THEORETICAL BASIS AND SURVEY PROCEDURES
APPENDIX C: INSTRUMENT SPECIFICATIONS
APPENDIX D: LIST OF MAPS (IN MAP POCKET)

LIST OF TABLES AND FIGURES

Figure 1: Location of the Cunningham-B Property.....	3
Figure 2: Claim Map with Cunningham-B Property Traverses.....	4
Figure 3: Google Image with Observed Axis	6
Table 1: Survey Log	5

1. SURVEY DETAILS

1.1 PROJECT NAME

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

1.2 CLIENT

SKEAD HOLDINGS LTD.

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

1.3 LOCATION

The Cunningham-B Property is located in Cunningham Township approximately 10km northeast of Sultán, Ontario. The survey area covers claim numbered 4259265, located in Cunningham Township, within the Porcupine Mining Division.

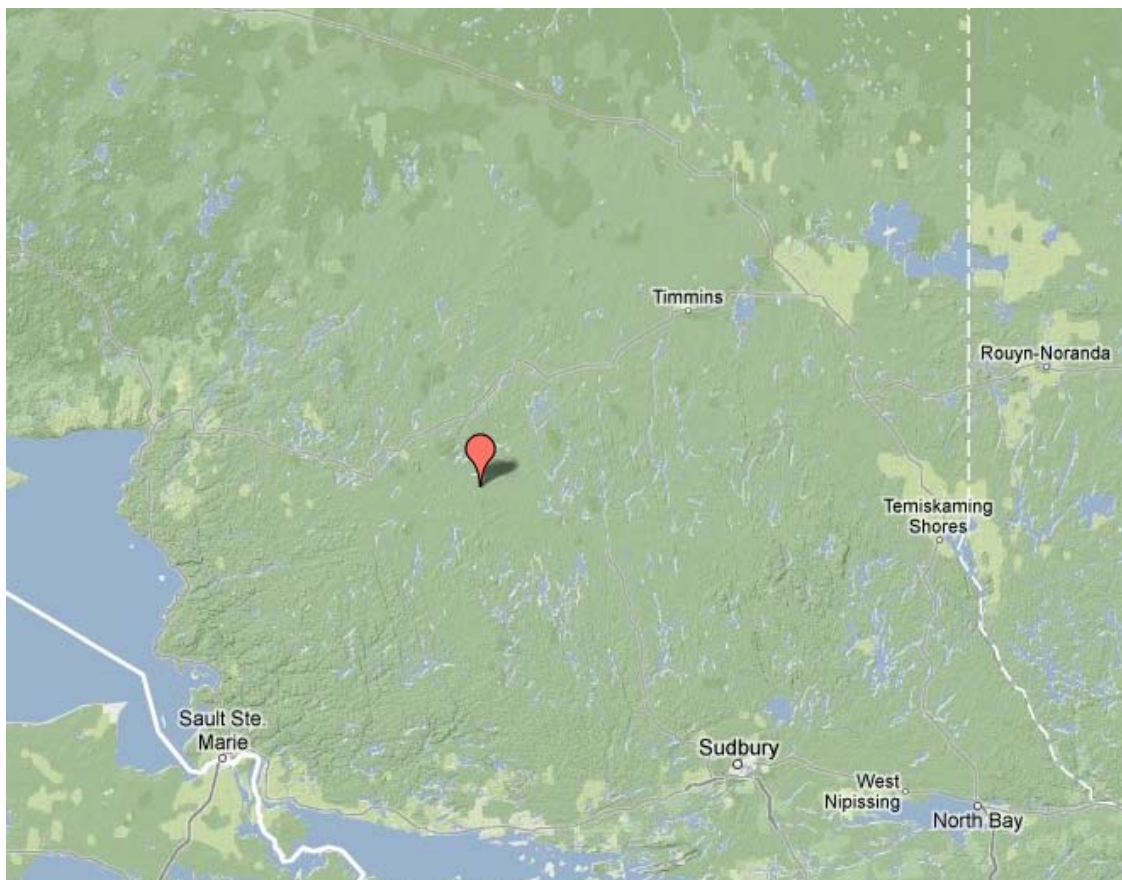


Figure 1: Location of the Cunningham-B Property

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 magnetometer operator. GPS waypoints and VLF 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.

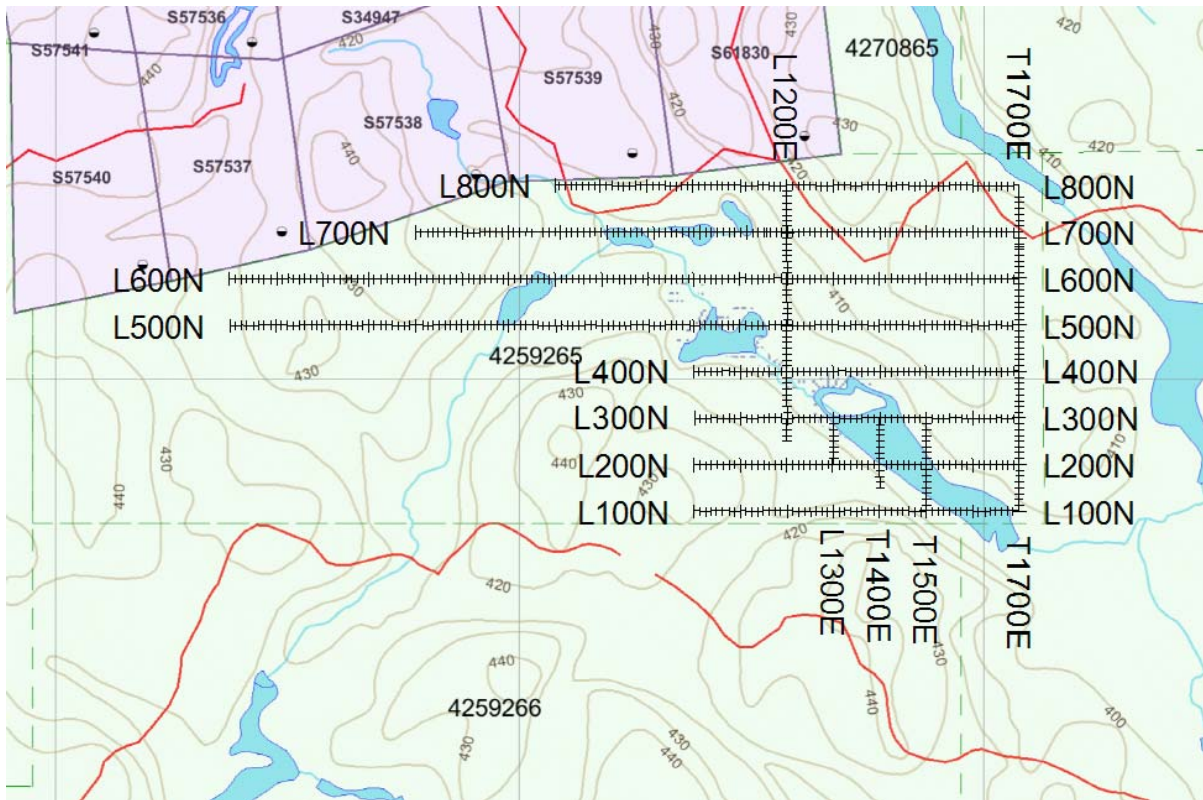


Figure 2: Claim Map with Cunningham-B Property Traverses

2. SURVEY WORK UNDERTAKEN

2.1 SURVEY LOG

Date	Description	Line	Min Extent	Max Extent	Total Survey (m)
December 19, 2014	Locate survey area and begin survey.	800N	700E	1700E	1000
		700N	1200E	1700E	500
		600N	0	400E	400
		500N	0	1200E	1200
		1200E	400N	800N	400
		1700E	600N	800N	200
December 20, 2014	Continue survey.	600N	1000E	1700E	700
		500N	1200E	1700E	500
		400N	1000E	1700E	700
		300N	1000E	1700E	700
		200N	1000E	1700E	700
		100N	1000E	1700E	700
		1200E	250N	400N	150
		1300E	200N	300N	100
		1400E	150N	300N	150
		1500E	100N	300N	200
		1700E	100N	600N	500
		December 21, 2014	Complete survey.	700N	400E
600N	400E			1000E	600

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 10.2 line kilometers VLF EM was read over the Cunningham-B Property between December 19th and 21th, 2014. This consisted of 816 VLF EM samples taken at a 12.5m sample interval.

3. OVERVIEW OF SURVEY RESULTS

3.1 SUMMARY INTERPRETATION



Figure 3: Google Image with Observed Axis

Four apparent axis appear over the survey area. These tend to exhibit a north west strike direction. The eastern most axis appears to potentially represent a geologic contact.

I would recommend a follow up program for these axis. This program should include prospecting and a MMI Survey. This would help determine if the source of the axis is associated with mineralization.

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 Practising 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 14, 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 aeriels 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 $\pm 200\%$ 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 $\pm 10^\circ$ 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
<u>Geocaching-friendly:</u>	yes (paperless)
<u>Custom maps compatible:</u>	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)

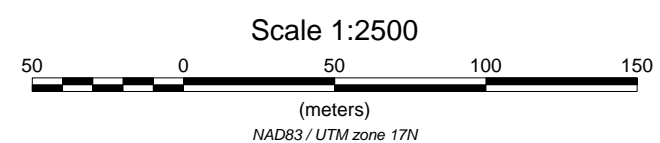
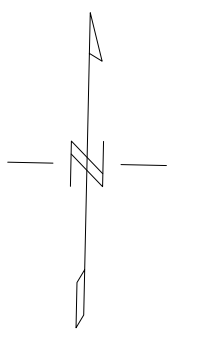
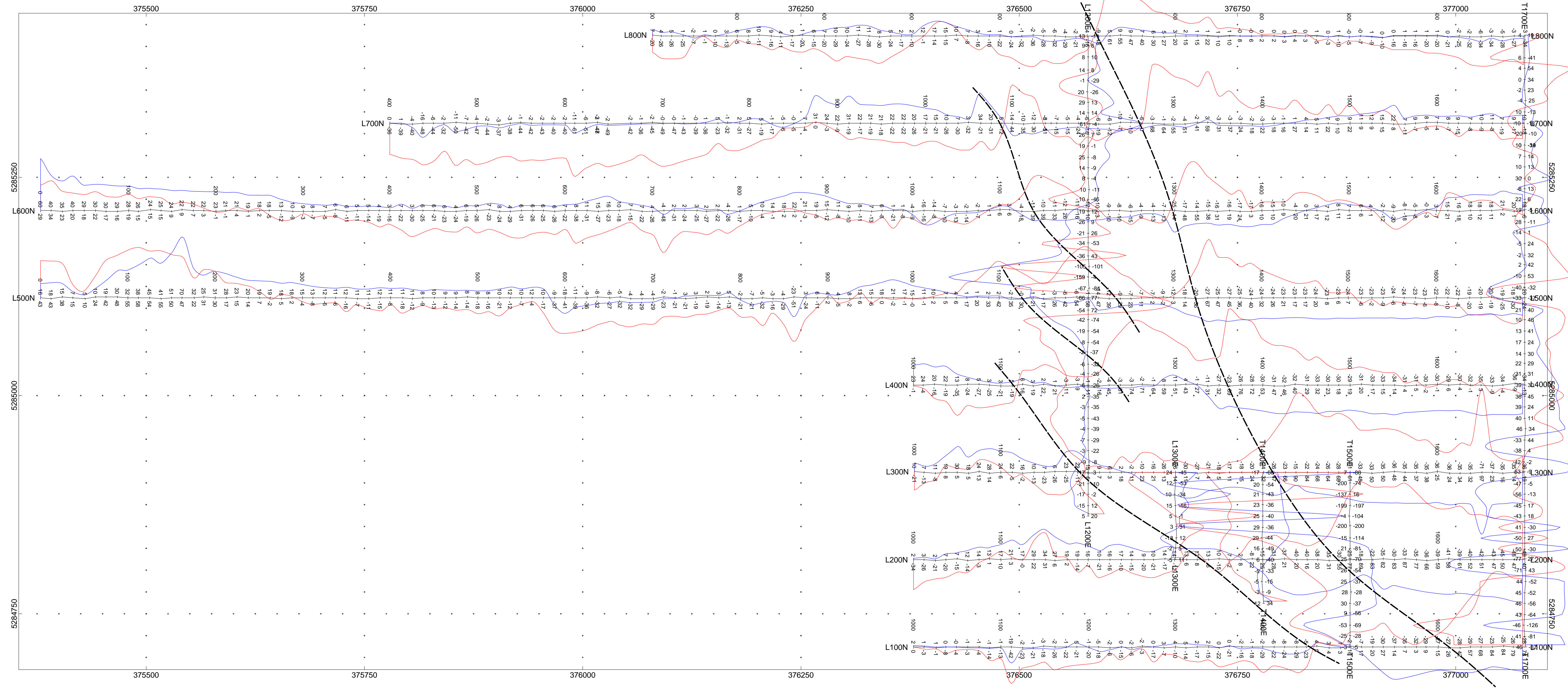
Posted Profiled Plan Map (1:2500)

- 1) SKEAD-CUNNINGHAM-B-VLF-NAA

Claim Map with Magnetic Traverses (1:20000)

- 2) SKEAD-CUNNINGHAM-B-GRID

TOTAL MAPS = 2



SKEAD HOLDINGS LTD.

CUNNINGHAM-B 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 Separation: 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



Date / Time of Issue: Tue Jun 24 15:22:58 EDT 2014

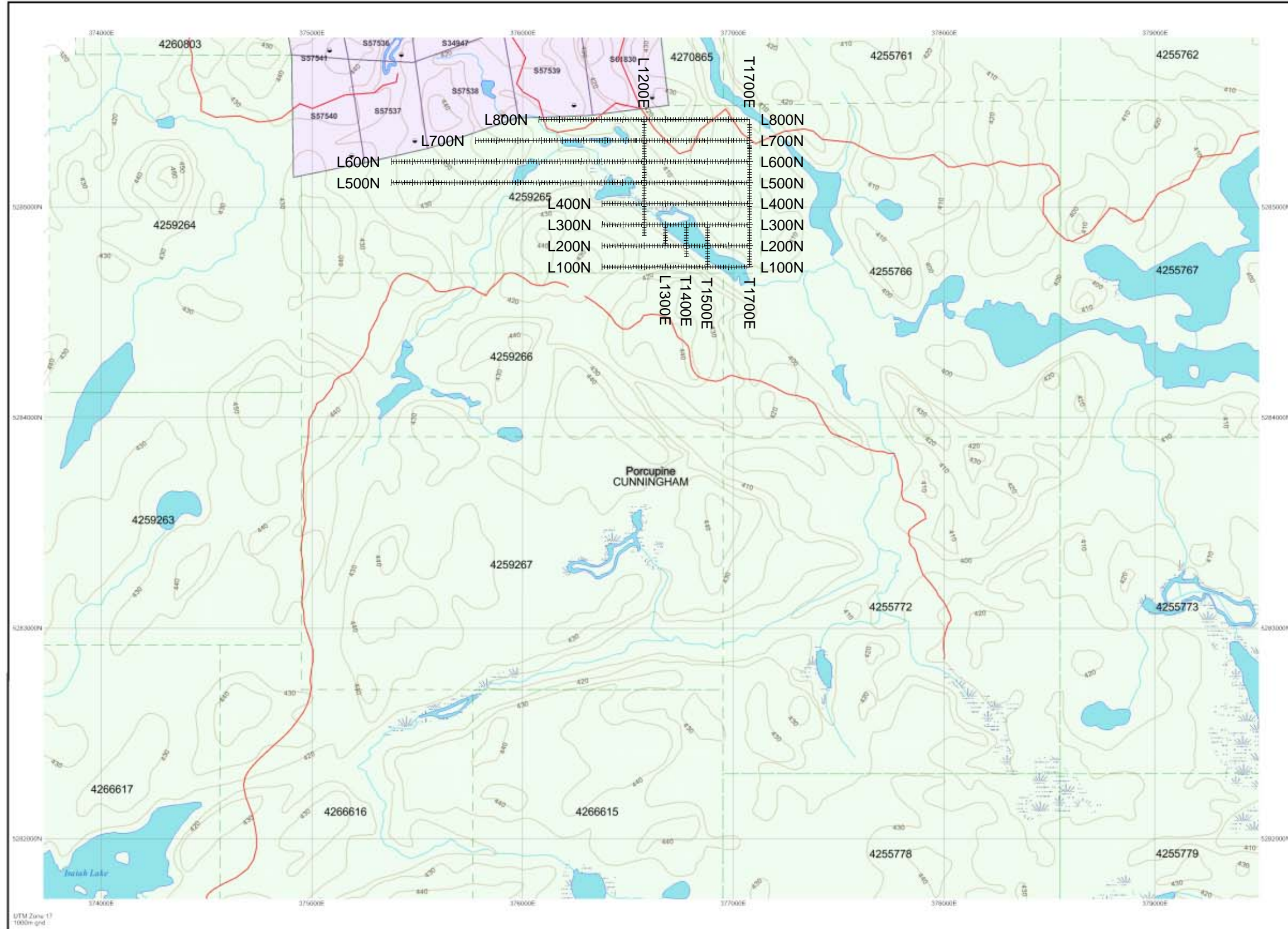
TOWNSHIP / AREA
CUNNINGHAM

PLAN
G-1095

ADMINISTRATIVE DISTRICTS / DIVISIONS

Mining Division
Land Titles/Registry Division
Ministry of Natural Resources District

Porcupine
SUDBURY
CHAPLEAU



TOPOGRAPHIC

- Administrative Boundaries
- Township
- Concession Lot
- Provincial Park
- Indian Reserve
- Gift, Pt & Pile
- Contour
- Mine Shafts
- Mine Headframe
- Railway
- Road
- Trail
- Natural Gas Pipeline
- Mining
- Town

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
- Land Use Permit
- Order In Council (Not open for appeal)
- Water Power Lease Agreement

SHAW	SOLO	COPELL		
DEWEE	DEWEE	DORC	HEDRAH	
GREENLAN	CUNNINGHAM	GARNET	BENTON	
KAPLAN	KLAMY	FAWV	ESTHER	
WAKAM	SHIPLEY	HONG KONG	EDITH	

- 1234567 Mining Claim
- 1234567 Free Only Mining Claims
- 1234 Areas Withdrawn from Disposition
 - Mining Act Withdrawal Types
 - Surface And Mining Rights Withdrawal
 - Surface Rights Only Withdrawal
 - Mining Rights Only Withdrawal
 - Order In Council Withdrawal Types
 - Surface And Mining Rights Withdrawal
 - Surface Rights Only Withdrawal
 - Mining Rights Only Withdrawal
- No. IMPORTANT NOTICES



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
 Wilket Green Mill Centre 933 Ramsey Lake Road
 Sudbury ON P3E 8B5
 Home Page: www.mdm.gov.on.ca/MNDM/MINES/LANDS/landtenure.htm

Tel Free: 1 (888) 415-2645 ext 574
 Tel: 1 (877) 670-1444
 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 way, 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.