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Diamond Drilling Report

on the

Mulloy Project

for

Caribou King Resources Ltd.

Rowlandson Township

Porcupine Mining Division, Ontario

TABLE OF CONTENTS

Summary	1
Location and Access	2
Property Description	3
Drill Program	3
Drill Program Results	4
Conclusions and Recommendations	6

LIST OF FIGURES

Figure 1: Mulloy Project Location Map	2
Figure 2: Mulloy Project Local Map	2

LIST OF TABLES

Table 1: Mining Claim Descriptions	3
Table 2: Drill Hole Summary	4
Table 3: Proposed Drill Holes	6

APPENDIX

Mulloy Project Property Map	
Drill Hole Location Map	
HM-1-14 Drill Log	
HM-2-14 Drill Log	
HM-3-14 Drill Log	
HM-4-14 Drill Log	
HM-5-14 Drill Log	
HM-6-14 Drill Log	
HLEM-Magnetic-DDH Map	
HLEM-Magnetic-DDH Map (Cropped)	
Statement of Qualifications	

Summary

The author was commissioned by Michael England of Caribou King Resources Ltd. (Caribou King) on April 28, 2014, to provide a report of the recent drilling campaign on their Mulloy Project property located in Rowlandson township, Northern Ontario. The Mulloy Project lies proximally west of Zenyatta Ventures Ltd.'s Albany graphite deposit.

During this first phase of diamond drilling, Caribou King targeted graphitic schist stratigraphy described in historic diamond drill log 7609-78-9, put down by Shell Canada Resources Limited in 1978. Ground geophysical surveying carried out by Caribou King in December, 2013, outlined several electromagnetic and magnetic anomalies in the area surrounding the historic Shell graphitic horizon. The present diamond drilling program by Caribou King drilled a total of 1,210 metres in six drill holes targeting some of these electromagnetic and magnetic anomalies.

No graphite-bearing geological units were intersected during the present drilling, however, recommendations are proposed for continued drilling in the area north of the inferred Shell Canada graphitic horizon location. Recommendations are largely based on dissimilar geology being intersected during Caribou King's 2014 drilling program compared to geology described in Shell's 1978 diamond drill log. Although some of the volcanic and sedimentary units possess similar character, stratigraphy surrounding the historic graphitic schist units was not encountered during the present drill program.

Location and Access

Caribou King's Mulloy Project Property is located approximately 85 km west-northwest of the town of Hearst, Ontario. Access is via tertiary lumber roads stemming north from Hwy 11 which meanders east-west about 25 km south of the project area.

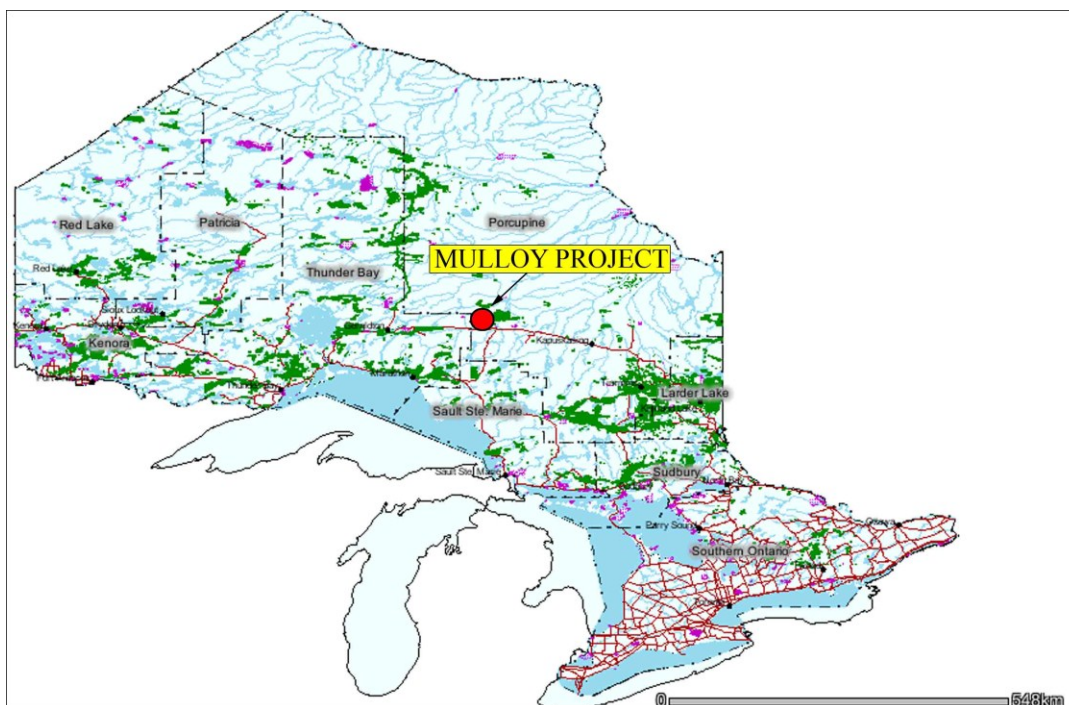


Fig. 1: Mulloy Project Location Map

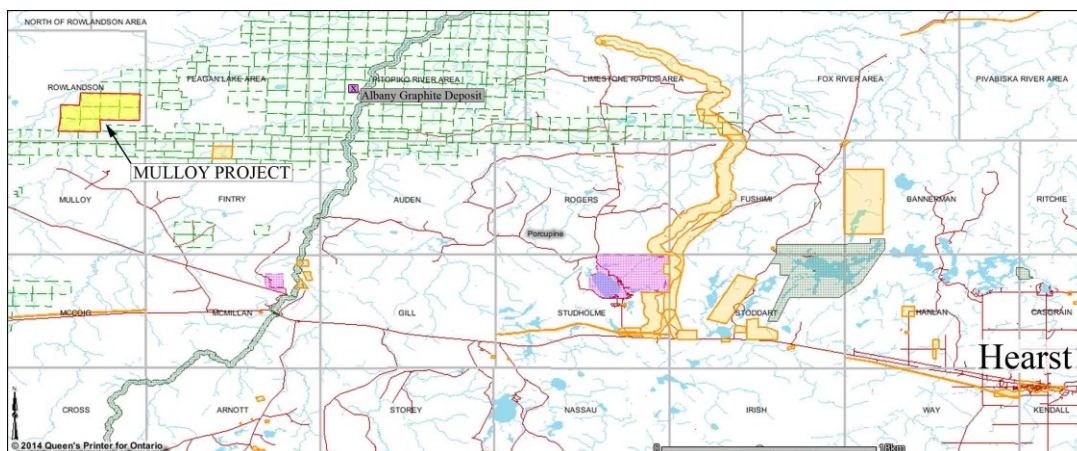


Fig. 2: Mulloy Project Local Map

Property Description

The Mulloy Project property consists of 9 unpatented mining claims located in Rowlandson Township, Porcupine Mining Division, Ontario. The property comprises approximately 5,760 acres or 2,304 hectares.

Table 1: Mining Claim Descriptions

Claim #	Recorded Name	Hectares	Recorded Date	Due Date
4273056	Steven Anderson	256	Aug. 13, 2013	Aug. 13, 2015
4273057	Steven Anderson	256	Aug. 13, 2013	Aug. 13, 2015
4273058	Steven Anderson	256	Aug. 13, 2013	Aug. 13, 2015
4273059	Steven Anderson	256	Aug. 13, 2013	Aug. 13, 2015
4261278	Steven Anderson	256	Aug. 13, 2013	Aug. 13, 2015
4262382	Steven Anderson	256	Aug. 13, 2013	Aug. 13, 2015
4261216	Steven Anderson	256	Sept. 24, 2013	Sept. 24, 2015
4261217	Steven Anderson	256	Sept. 24, 2013	Sept. 24, 2015
4261228	Steven Anderson	256	Sept. 24, 2013	Sept. 24, 2015

Drill Program

Diamond drilling commenced on February 7, 2014 and was completed by March 29, 2014. 1,210 metres of NQ size core drilling was completed in six holes by Acklo Drilling Ltd. of Connaught, Ontario. Core was logged by the author from May 1 to May 3, 2014 at a facility provided by Acklo Drilling in Connaught where the core is stored.

Sampling of the drilled core was carried out by the author and samples were sent to Activation Laboratories in Timmins, Ontario for analysis of their gold content. Sample results were not yet received during the course of the present report and so no assays are provided herein.

Table 2: Drill Hole Summary

Drill Hole #	Easting	Northing	Azimuth	Dip	Depth(m)
HM-1-14	661826	5542358	N30W	-60	365.0
HM-2-14	662064	5542120	N30W	-55	212.0
HM-3-14	662100	5542050	S30E	-50	173.0
HM-4-14	662277	5541919	N30W	-50	200.0
HM-5-14	661769	5542467	S30E	-60	154.0
HM-6-14	661419	5541623	N30W	-55	106.0
					1,210.0

UTM Zone 16, Nad 83

Drill Program Results

Drilling intersected mainly metasedimentary units including greywacke, sandstone and argillite as well as intermediate volcanic units dominated by tuffaceous rocks. Subordinate intrusive rocks such as gabbro, diabase, granitic and fine-grained aplite units were additionally encountered. No graphitic schist was encountered, although, mica-rich schistose stratigraphy was intersected.

HM-1-14

Drill hole HM-1-14 targeted the inferred location of the historic graphitic schist stratigraphy described by Shell Canada in 1978 drill hole 7609-78-9. The hole collared into metasedimentary rocks from 57.0-74.54 m and intersected tuffaceous intermediate volcanic rocks for the remainder of the hole. A micaceous volcanic unit occurs from 146.0-183.9 m with sub- to euhedral dark biotite observed following the strong foliation of the unit.

The drill hole did not target a conductor or magnetic anomaly derived from the ground geophysical survey and no source for a conductor exists within the core. 14 samples were taken in silicified zones in the vicinity of quartz veining and minor sulfide enrichment.

HM-2-14

HM-2-14 targeted a short strike-length HLEM conductor with a coincident magnetic high anomaly. A non-magnetic intermediate tuffaceous volcanic unit was drilled from 45.9-99.5 m, and weak to moderately magnetic metasediments were drilled to 212.0 m that hosted 3% pyrite/pyrrhotite mineralization. This mineralized zone is likely the source of the magnetic anomaly targeted and possibly the HLEM anomaly. 5 samples were taken from narrow prospective silicified and weakly mineralized zones.

HM-3-14

Hole HM-3-14 targeted a bifurcated HLEM anomaly on the flank of a magnetic high anomaly. Coarse-grained weak to moderately magnetic gabbroic rocks were drilled to depth. No evidence of a conductor was observed within the mafic intrusion. No samples were taken.

HM-4-14

HM-4-14 drill hole targeted the same HLEM anomaly as that tested in HM-3-14 but at the convergence point. Intermediate volcanic tuffaceous rocks were drilled to 169 m where a strongly magnetic mafic intrusive-diorite was drilled to the end of the hole. Collar information infers that the drill hole ended at the conductor location. It is probable that the gabbro and diorite units (possibly different textural versions of the same) are responsible for the HLEM anomaly and elevated magnetic anomaly targeted in drill holes HM-3-14 and HM-4-14. No samples were taken from DDH HM-4-14.

HM-5-14

Drill hole HM-5-14 was drilled parallel to HM-1-14 in the opposite direction. Again, the target was the inferred location of the Shell Canada graphitic horizon. Metasediments were drilled to 132 m where a homogeneous intermediate volcanic unit continued to the hole end. The sediments were metamorphosed to mica schist and contain local narrow mineralized zones of pyrite and pyrrhotite generally as late veinlets. 11 samples were taken in quartz vein/quartz flooding locales hosting sericite and rare ankerite alteration along with weak secondary pyrite mineralization.

HM-6-14

Drill hole HM-6-14 was put down on a reconnaissance HLEM anomaly to the west of the ground line-cutting/survey grid. Strongly magnetic argillaceous metasediments with lesser narrow interbedded volcanic tuff units were drilled from 55.92-78.85 m. These metasediments are bound by volcanic tuffs above and below. The argillite beds contain abundant magnetite, are strongly chloritized and host 3-5% fine-grained disseminated pyrite. 14 samples were taken from mineralized zones.

Conclusions and Recommendations

No graphite-bearing stratigraphy was encountered during the current drill program. Rock units associated with the target historic graphitic schist units described in Shell Canada's 7609-78-9 drill log were not encountered in the present drill program.

Continued drilling is proposed to the north of the inferred location of the Shell Canada graphitic zones and the recent drilling. Two drill holes are recommended and are listed in the table below.

Table 3: Proposed Drill Holes

Hole #	Grid E	Grid N	Azimuth	Dip	Length (m)
P1	0+00E	2+15N	330	-45	120
P2	1+00W	5+50N	330	-45	120
					240

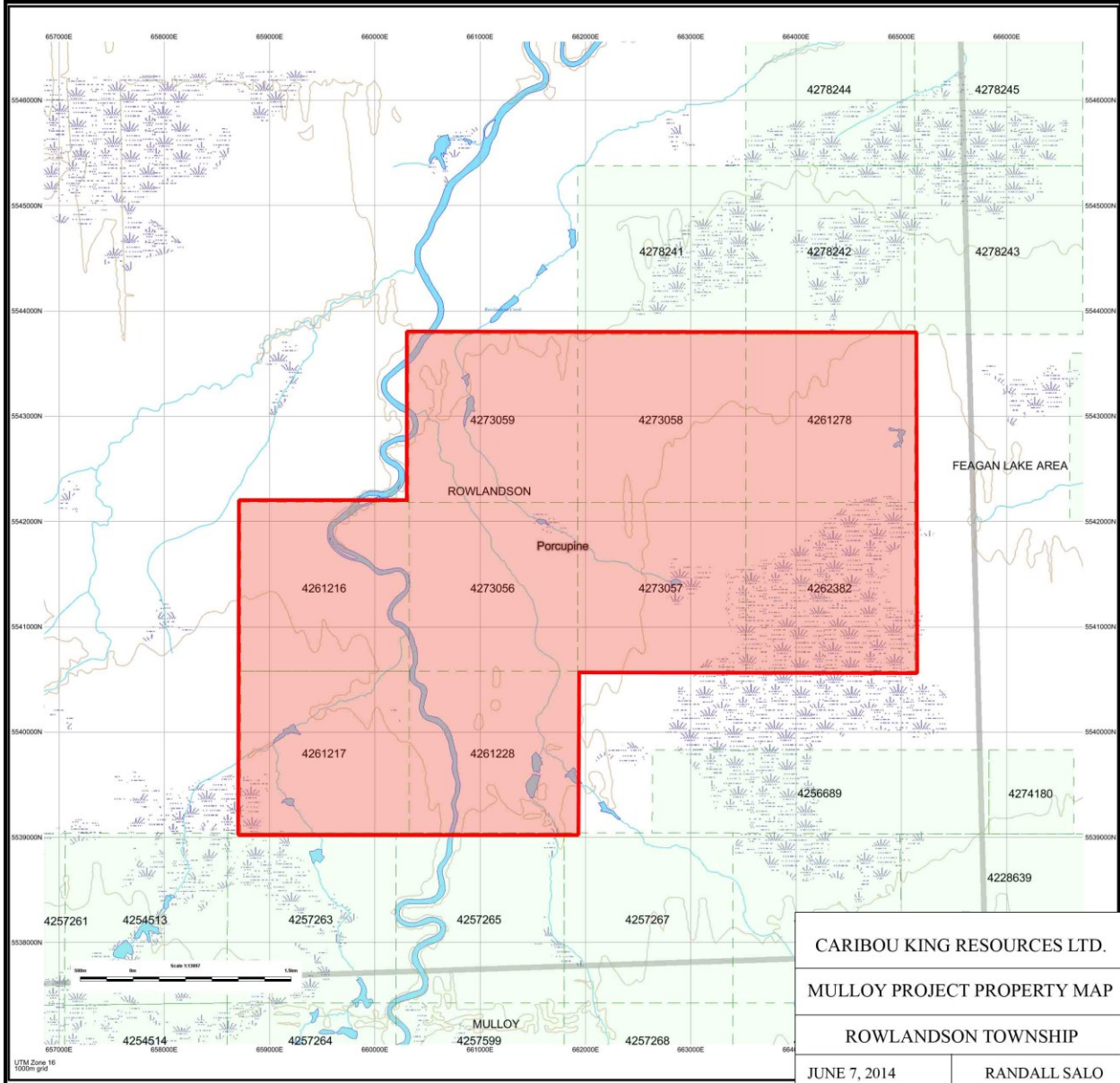
Respectfully,

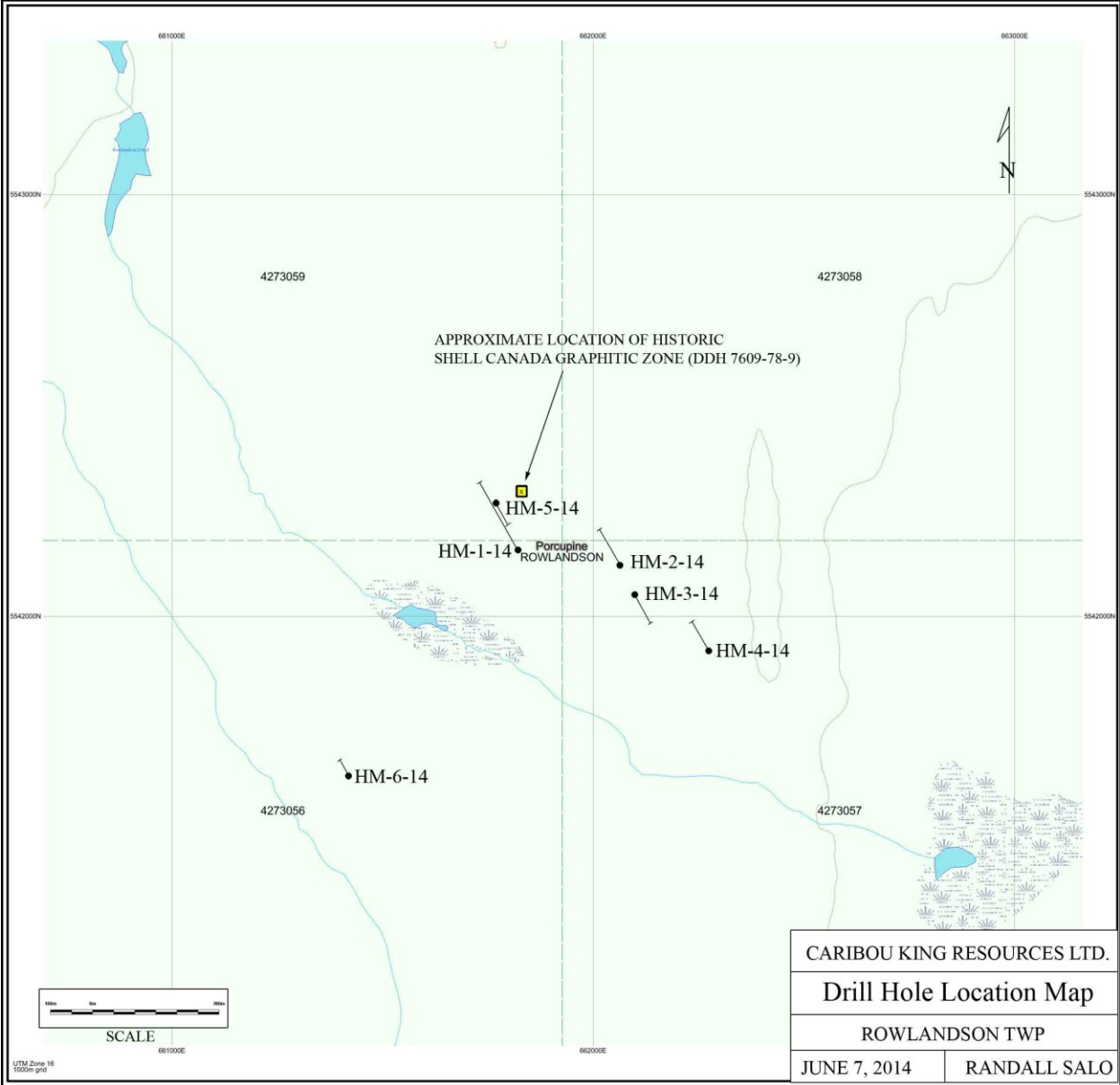


Randall Salo, P.Geol

June 7, 2014

APPENDIX





Geological Summary Sheet - HM-1-14

Hole No.	From	To	Width	Code	Comments
HM-1-14	0.00	57.00	57.00		Casing
HM-1-14	57.00	74.54	17.54		Metasediments
HM-1-14	74.54	146.00	71.46		Volcanic Tuff
HM-1-14	146.00	183.90	37.90		Mica Schist
HM-1-14	183.90	365.00	181.10		Volcanic Tuff
					365.0 m EOH

DIAMOND DRILL CORE LOG

Caribou King Resources Ltd. Mulloy Project

DDH: HM-1-14

Eastings: 661826 Northing: 5542358 NAD 83

Start Date: February 7, 2014

Completion Date: February 18, 2014

Azimuth at Collar: Grid North

Dip at Collar: -60

Length of Hole: 365.0 m


Core Size: NQ

Section (m)		Description
From	To	
0.00	57.00	Casing
		limestone and granitic boulders encountered.
57.00	74.54	Metasediment
		regolith down to 58.2 m, greywacke mixed with lesser medium-grained sandstone, dark grey colour, bedding at 25 TCA at 71 m, 5% pink garnets up to 5 mm in diameter scattered throughout unit, common late qz-calcite veins <0.5 cm in width at all angles with hematite/K-altered contacts, 1 cm qz-carb vein at 45 TCA with strong chlorite-hem-K alteration at 63.5 m, carbonated along late qz-cal veins, non-magnetic, 1% fine-grained disseminated sedimentary pyrite generally as euhedral cubes
74.54	146.00	Volcanic Tuff
		medium to dark grey colour, medium-grained tuffaceous volcanic with K-altered sub- to euhedral feldspar crystals up to 3 mm in dia, 40% greywacke with minor argillite beds, bedding-foliation at 25 TCA at 121 m, common soft-sediment slump structures, unit is non-magnetic and non-carbonated
		Fault Zone from 116.5-125.1 m: 118.5-122.0 m is - strongly silicified
		- sericite alteration associated with qz flooding
		- several closely spaced qz-carb veins over 20 cm sections
		- hematite/K-alt associated with qz veining
		- 1% very fine-grained disseminated pyrite associated with qz-carb flooding and veining generally at 45 TCA and <1 cm in width
		142.8 m: - strongly brecciated 3 cm light green colour argillite bed at 20 TCA
		- sericite altered
		- bounded by greywacke beds
		- chlorite fracture fills at 90 degrees to bedding

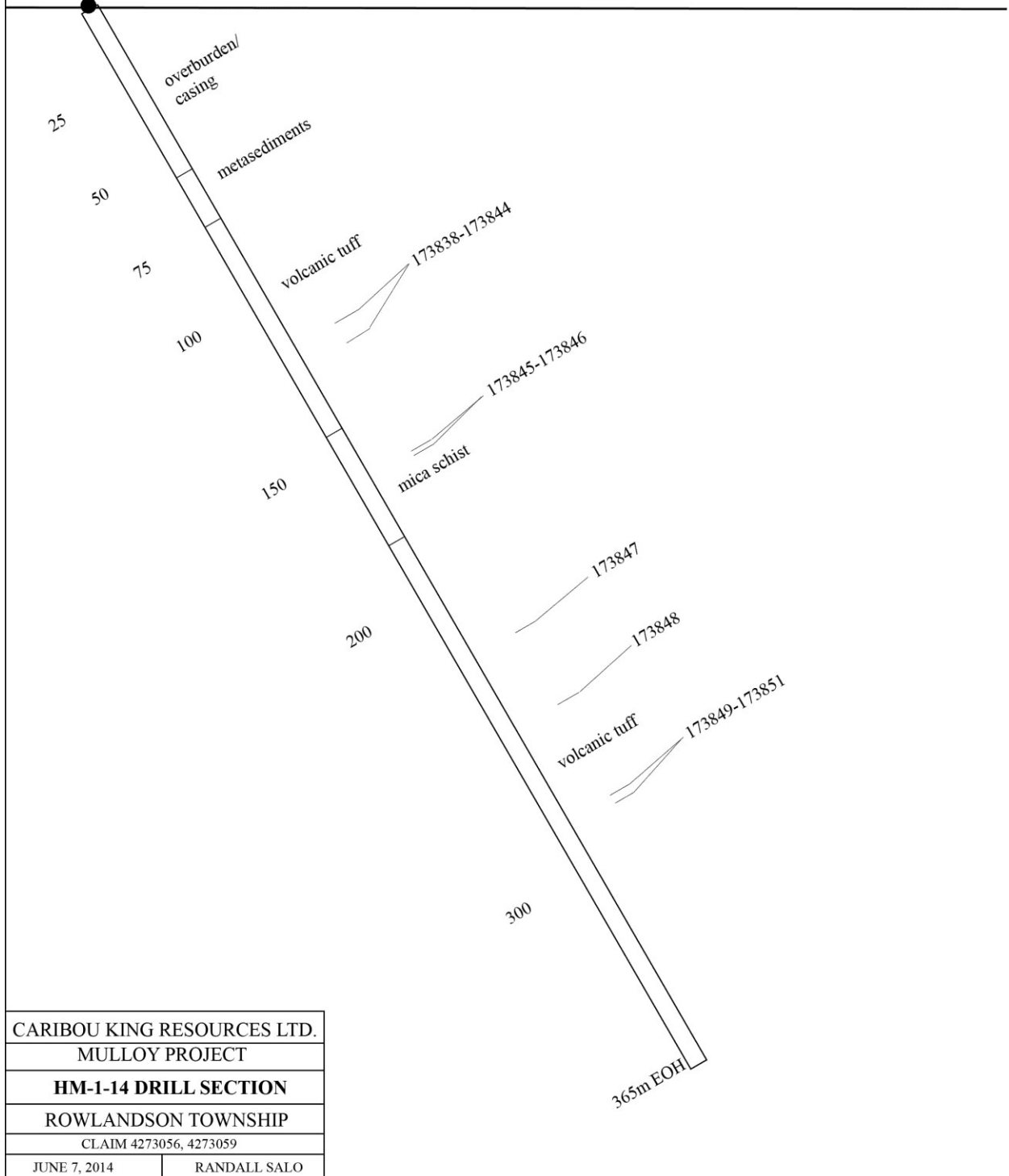
Section (m)		Description
From	To	
74.54	146.00	Mafic Dikes: 83.6-83.9 m: sharp lower contact at 65 TCA, irregular and sharp upper contact at 15 TCA 99.65-101.0 m: sharp upper contact at 45 TCA, sharp lower contact at 60 TCA
		1% fine-grained disseminated pyrite and pyrite aggregations along qz veins
146.00	183.90	Volcanic Tuff - Mica Schist medium-grained, intermediate composition, dark grey colour, 15% sub- to euhedral feldspar crystals generally 2 mm in diameter often K-alt, strongly foliated at 25 TCA, common mm-scale qz-calcite veining at 45 and 60 TCA, micaceous following foliation, lower contact at 183.9 m is sharp at 20 TCA, possible crystal tuff, 0.5% fine-grained disseminated pyrite often as euhedral cubes, non-magnetic, non-carbonated
183.90	365.00	Volcanic Tuff as above 74.54-146.0 m but finer-grained, medium to dark grey colour, common mm-scale qz-cal veins at high angle TCA +/- recrystallized biotite within veins and strong K-alt along vein contacts
		Strong foliation: - 10 TCA at 191 m, 10 TCA at 210 m, 25 TCA at 230 m, 35 TCA at 254 m, 60 TCA at 266 m, 35 TCA at 293 m, 45 TCA at 316 m
		fault zone from 225.9-226.2 m: strongly silicified/qz brecciated from 226.3-227.1 m, FZ is within a larger silicified envelope from 219.0-227.5 m, 2% pyrite/pyrrhotite intermingled as veinlets and aggregations, weak chlorite hydrothermal overprint
		251.5-251.7 m: abundant mm-scale qz-carb veins at all angles + moderate epidote/hem/K-alt
		Mafic Dikes: 273.2-273.3 m: contacts sharp at 45 TCA 359.1-359.7 m: upper contact irregular at 45 TCA, lower contact sharp at 45 TCA 357.9-358.0 m: upper contact irregular at 30 TCA, lower contact irregular at 90 TCA 360.3-360.9 m: upper contact irregular at 90 TCA, lower contact sharp at 55 TCA
		Granitic Dike from 282.0-282.75 m: upper contact distinct at 45 TCA, lower contact mottled at 45 TCA, most igneous textures preserved, 1% disseminated py cubes as well as py aggregations at contacts
		qz vein at 226.92 with 2-3% pyrite/pyrrhotite as patches in vein vicinity
		365.0 m EOH

661826 E
5542358 N
Nad 83

Az: Grid North
Dip: -60

Grid North 

HM-1-14




Geological Summary Sheet - HM-2-14

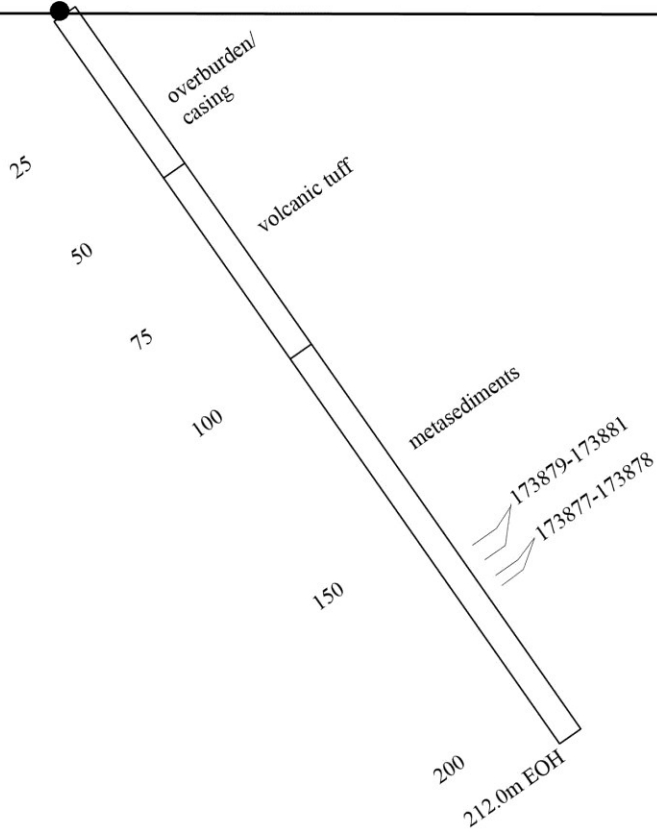
Hole No.	From	To	Width	Code	Comments
HM-2-14	0.00	46.50	46.50		Casing
HM-2-14	46.50	99.50	53.00		Volcanic Tuff
HM-2-14	99.50	212.00	112.50		Metasediments
					212.0 m EOH

662064 E
5542120 N
Nad 83

Az: Grid North
Dip: -55

Grid North 

HM-2-14




CARIBOU KING RESOURCES LTD.	
MULLOY PROJECT	
HM-2-14 DRILL SECTION	
ROWLANDSON TOWNSHIP	
CLAIM 4273057, 4273058	
JUNE 7, 2014	RANDALL SALO

Geological Summary Sheet - HM-3-14

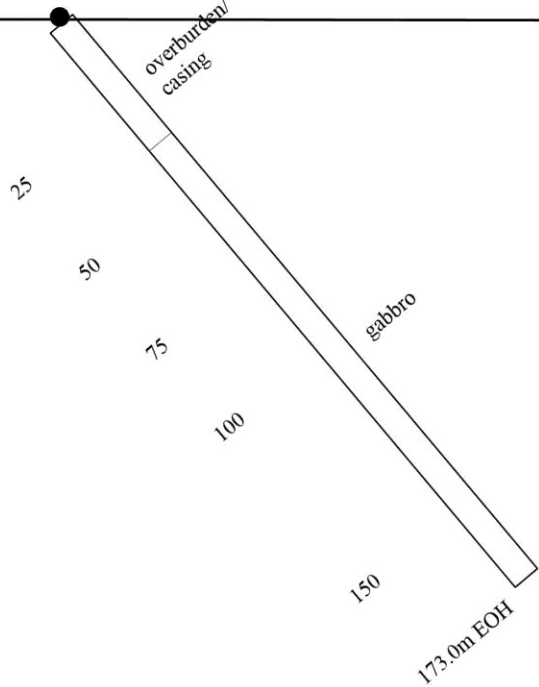
Hole No.	From	To	Width	Code	Comments
HM-3-14	0.00	34.00	34.00		Casing
HM-3-14	34.00	173.00	139.00		Gabbro
					173.0 m EOH

662100 E
5542050 N
Nad 83

Az: Grid South
Dip: -50

Grid South 

HM-3-14



CARIBOU KING RESOURCES LTD.	
MULLOY PROJECT	
HM-3-14 DRILL SECTION	
ROWLANDSON TOWNSHIP	
CLAIM 4273057	
JUNE 7, 2014	RANDALL SALO

Geological Summary Sheet - HM-4-14

Hole No.	From	To	Width	Code	Comments
HM-4-14	0.00	39.00	39.00		Casing
HM-4-14	37.50	169.00	131.50		Volcanic Tuff
HM-4-14	169.00	200.00	31.00		Diabase
					200.0 m EOH

DIAMOND DRILL CORE LOG

Caribou King Resources Ltd. Mulloy Project

DDH: HM-4-14

Easting: 662277 Northing: 5541919 NAD 83

Start Date: March 10, 2014

Completion Date: March 15, 2014

Azimuth at Collar: Grid North

Dip at Collar: -50


Length of Hole: 200.0 m

Core Size: NQ

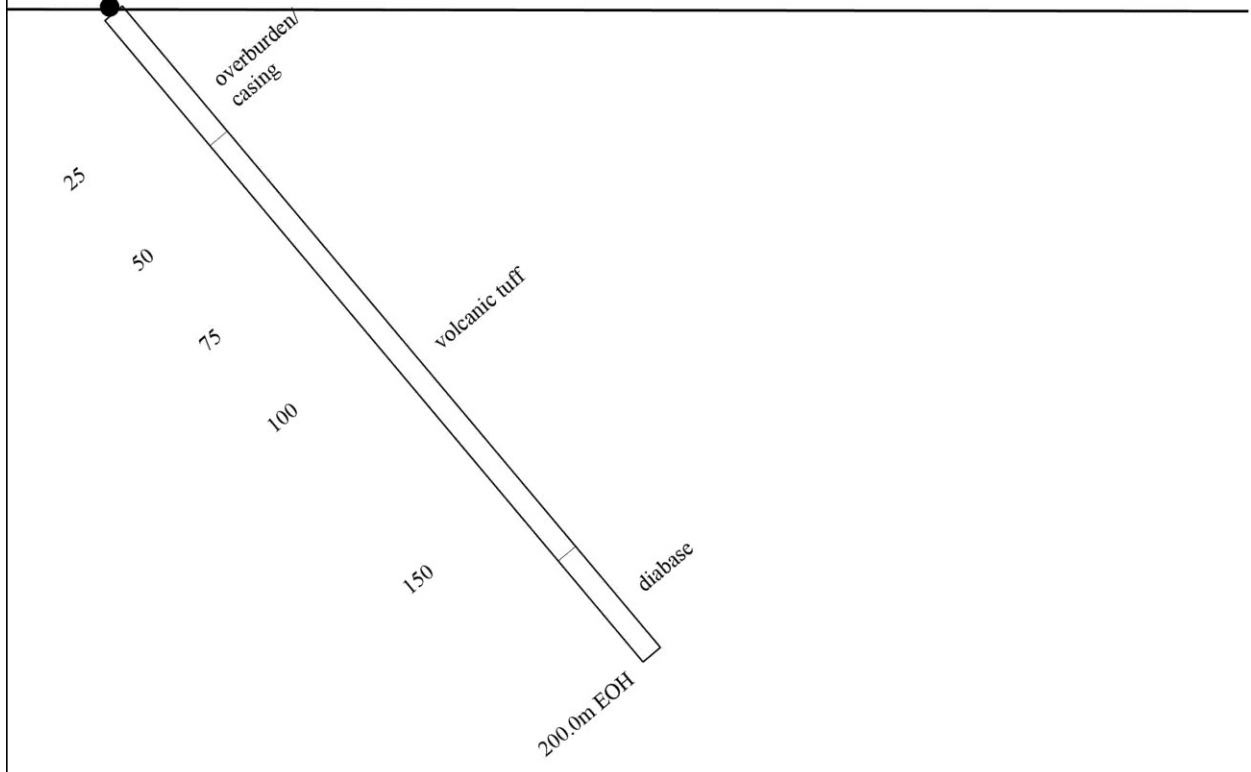
Section (m)		Description
From	To	
0.00	39.00	Casing
37.50	169.00	Volcanic Tuff
		medium-grained, grains average 2 mm but common larger sizes, non-magnetic, non-carbonated, micaceous to 70 m,
		49.9-50.15 m: Felsic Dike: dark grey colour, strongly silicified, fine-grained, contacts sharp at 40 TCA
		61.7 m: massive pyrrhotite, 8 cm diameter and irregular in shape, dark pinkish hue,
		significant qz veins: 37.5-37.7 m: contacts sharp at 25 TCA, K-alt within and along vein contacts
		58.7-59.4 m: upper contact sharp at 35 TCA, lower contact irregular at 10 TCA
		68.2-68.3 m: upper contact sharp at 45 TCA, lower contact sharp at 45 TCA
		85.2-85.8 m: upper contact sharp at 60 TCA, lower contact irregular at 20 TCA
		107.3-107.5 m: upper contact mottled at 30 TCA, lower contact mottled at 30 TCA
		135.8-136.2 m: upper contact sharp and irregular at 25 TCA, lower contact sharp at 70 TCA
		141.9-142.2 m: upper contact sharp at 25 TCA, lower contact sharp at 45 TCA
		144.2-144.4 m: contacts sharp at 30 TCA
		all veins have some degree of K-alteration
		156.4-159.2 m: 60% qz veining
		minor fg disseminated pyrite is associated with qz veining/flooding and associated K-alteration

662277 E
5541919 N
Nad 83

Az: Grid North
Dip: -50

Grid North 

HM-4-14



CARIBOU KING RESOURCES LTD.	
MULLOY PROJECT	
HM-4-14 DRILL SECTION	
ROWLANDSON TOWNSHIP	
CLAIM 4273057	
JUNE 7, 2014	RANDALL SALO

Geological Summary Sheet - HM-5-14

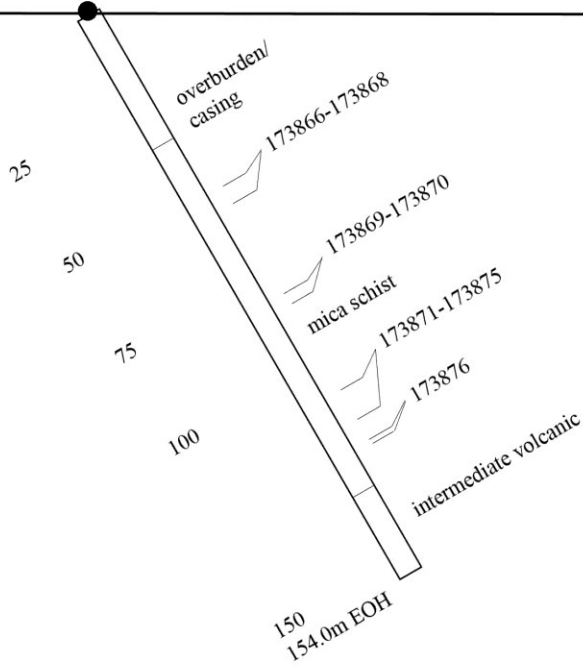
Hole No.	From	To	Width	Code	Comments
HM-5-14	0.00	36.00	36.00		Casing
HM-5-14	34.50	132.00	97.50		Mica-Schist
HM-5-14	132.00	154.00	22.00		Intermediate Volcanic
					154.0 m EOH

661769E
5542467 N
Nad 83

Az: Grid South
Dip: -60

Grid South →

HM-5-14



CARIBOU KING RESOURCES LTD.	
MULLOY PROJECT	
HM-5-14 DRILL SECTION	
ROWLANDSON TOWNSHIP	
CLAIM 4273059	
JUNE 7, 2014	RANDALL SALO

Geological Summary Sheet - HM-6-14

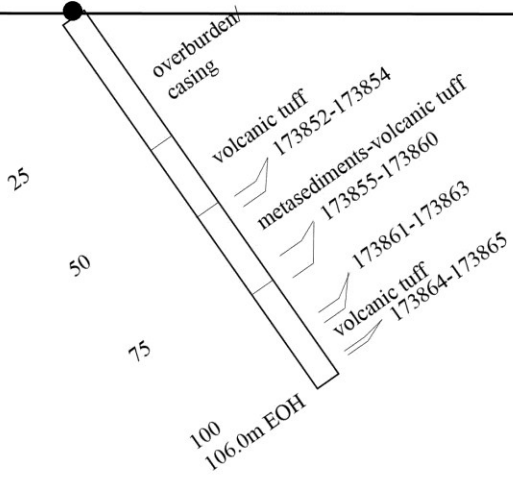
Hole No.	From	To	Width	Code	Comments
HM-6-14	0.00	39.00	39.00		Casing
HM-6-14	36.00	55.92	19.92		Mica-Schist
HM-6-14	55.92	78.85	22.93		Argillite-Volcanic Tuff
HM-6-14	78.85	106.00	27.15		Volcanic Tuff
					106.0 m EOH

661419E
5541623 N
Nad 83

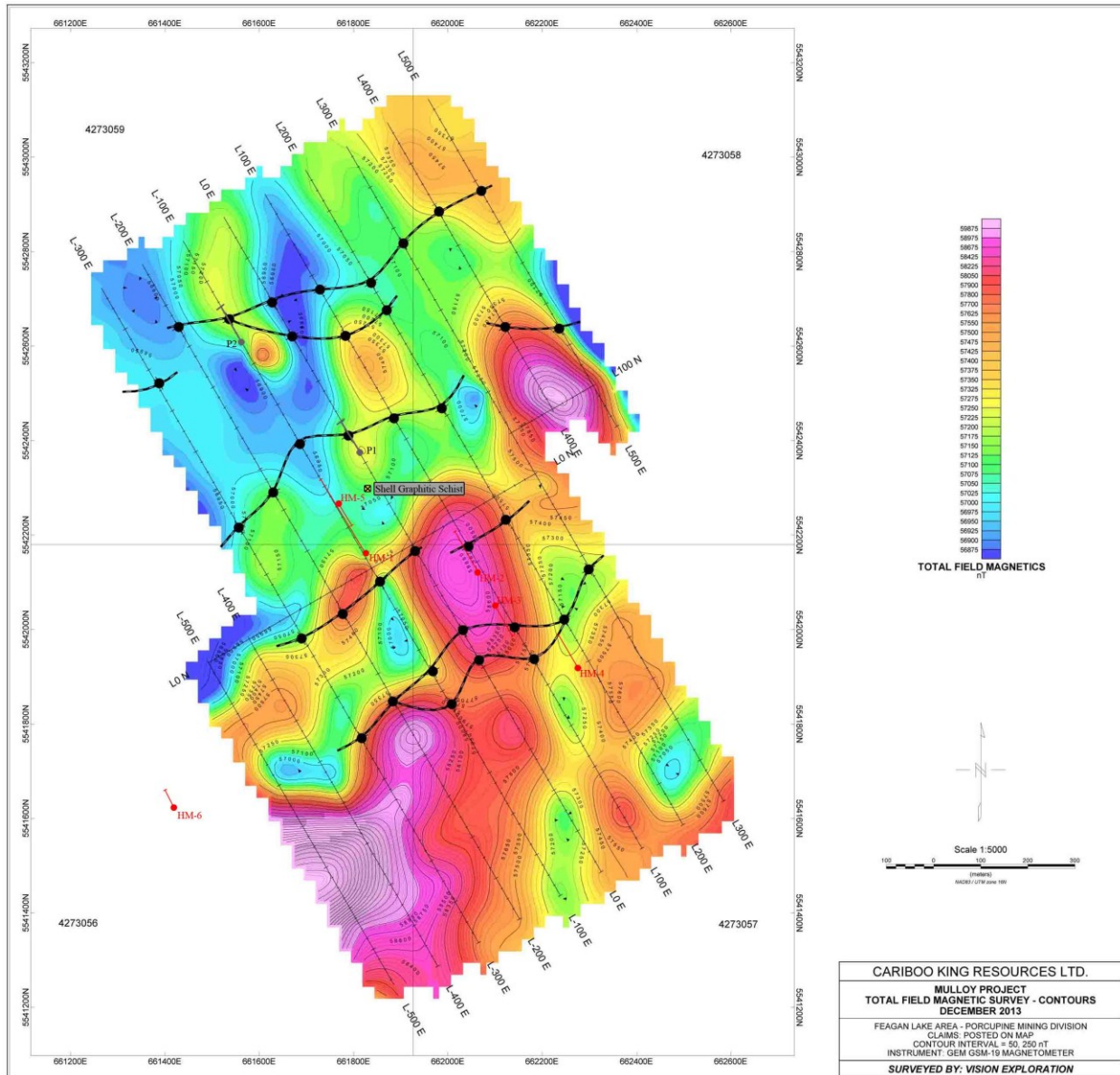
Az: Road North
Dip: -55

Road North →

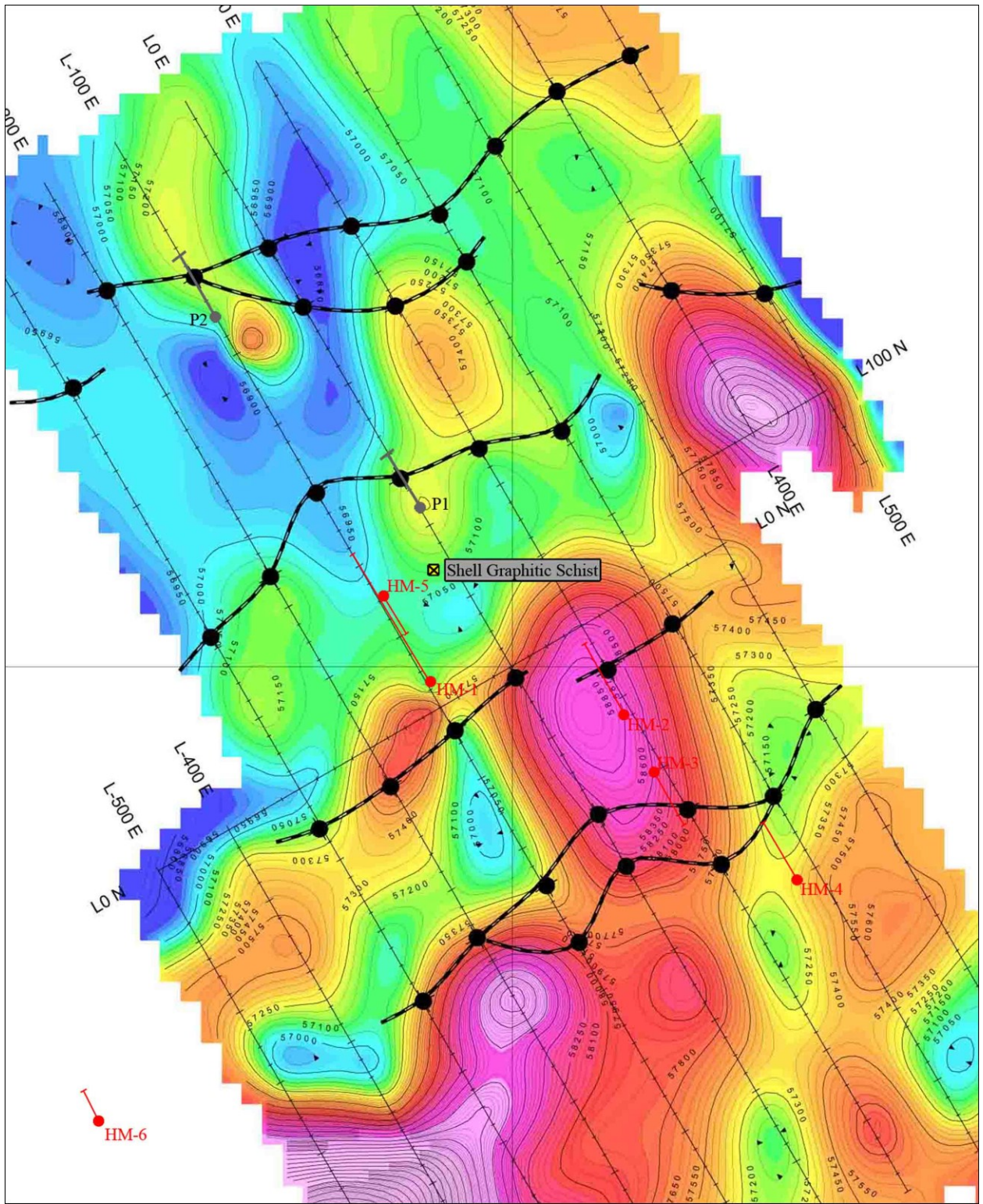
HM-6-14



CARIBOU KING RESOURCES LTD.	
MULLOY PROJECT	
HM-6-14 DRILL SECTION	
ROWLANDSON TOWNSHIP	
CLAIM 4273056	
JUNE 7, 2014	RANDALL SALO



HLEM-Magnetic-DDH Map



HLEM-Magnetic-DDH Map (Cropped)

Statement of Qualifications

I, Randall W. Salo of 800 Gervais Street North, Porcupine, Ontario do hereby certify that I:

- am a graduate of Lakehead University with an Honours Bachelor degree in Geology/Physics (1998).
- have been involved and working in mining exploration for more than 30 years in Canada, Mexico and Asia.
- am a member of the Association of Professional Geoscientists of Ontario with member number 1265.
- have included in this report all relevant data derived from both personal and public sources.
- have expressed personal opinions in this report.

Sincerely disclosed,

A handwritten signature in black ink that reads "Randall W. Salo". The signature is written in a cursive style with a large initial 'R' and a stylized 'S'.

Randall W. Salo, P.Geol.

June 7, 2014