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Assessment Report:
Line-cutting, and Ground Geophysics Work Completed on the Fox Mountain Property
Thunder Bay Area, Ontario, Canada

Thunder Bay Mining Division
February, 2016

Claim list

4247664	4247671
4247665	4247672
4247666	4247673
4247667	4247676
4247668	4247677
4247669	4247678
4247670	4247679

NTS: 52H02 Shillabeer Lake
52H03 Eaglehead Lake

	Central Easting UTM NAD83 Zn 16	Central Northing UTM NAD83 Zn 16
Fox Mountain Coordinates	355,380.48	5,442,967.46

February 24, 2016

Ursa Major Minerals Inc.
915-700 West Pender St.
Vancouver, BC, Canada
V6C 1G8

By:
G.Ross (P.Geo.), Ursa Major Minerals Inc.
F.Moul, Condor North Consulting ULC.

Table of Contents

List of Appendices

List of Figures

List of Tables

1. Fox Mountain Project Overview

1.1 Location and Access

The Fox Mountain Project is located 65 kilometres north east of Thunder Bay, Ontario. Geographically, the project is located in the NTS 52H02 Shillabeer Lake Area and 52H03 Eaglehead Lake Area mapsheets. The property is accessible by road by following highway 527 north from highway 11/17, then turning east on Mawn Lake Road (Figure 1). The property can be accessed from the 24 km marker on Mawn Lake Road.

1.2 Claims

The Fox Mountain Property consists of 14 contiguous unpatented mining claims, consisting of 207 units, 100% owned by URSA Major Minerals Inc. (URSA) located at 915-700 West Pender St., Vancouver, BC, Canada.

The claims and current claim status is shown in Table 1 with the claim locations shown in Figure 2. The property drill core is cross piled at the URSA Shakespeare Project.

1.3 Work Program

A ground geophysical exploration program was designed by Condor North Consulting ULC (Condor North) to investigate geophysical targets generated during the 2014 review of data from an AeroTEM IV TDEM survey flown in late-2010 (Witherley, 2014). Survey planning and permitting was undertaken in June – August, 2015 and in November, 2015. The line cutting and survey work was completed in December, 2015 and subsequent reporting and interpretation completed in January and February, 2016.

URSA contracted Abitibi Geophysics Inc. (Abitibi) to conduct a line-cutting, ground time-domain electromagnetic (TDEM) survey, and ground DC resistivity/induced polarization (DC IP/RES) survey on the Fox Mountain Property. Project supervision at Abitibi was the responsibility of Pierre Bérubé, President, while field data acquisition was supervised by Eric Vallerand, Crew Chief. A full list of Abitibi personnel involved in the ground TDEM and DC IP/RES survey are listed in the Abitibi report included as Appendix A. Abitibi Geophysics is located at 1740 ch. Sullivan 1400, Val-d'Or, QC, Canada.

Line-cutting was subcontracted by Abitibi to Michael Haveman of Haveman Brothers Forestry Services Ltd. (Haveman) located at 5378 Oliver Rd., Kakabeka Falls, ON, Canada.

Francis Moul, of Condor North Consulting ULC planned the ground geophysical survey work, monitored the quality of the field data, and completed an overall geophysical review incorporating

the ground geophysical work into previous exploration results. Condor North Consulting ULC is located at 1112-1030 West Georgia St., Vancouver, BC, Canada.

Land Management and assessment filing was completed by Stuart Deveau of The Claim Group Inc. located at 434 MacCormack Road, Sandford, NS, Canada.

The overall project management was completed by Jill Moore, Senior Geologist at URSA and Greg Ross, Project Geologist at URSA.

Figure 1: Fox Mountain Project location

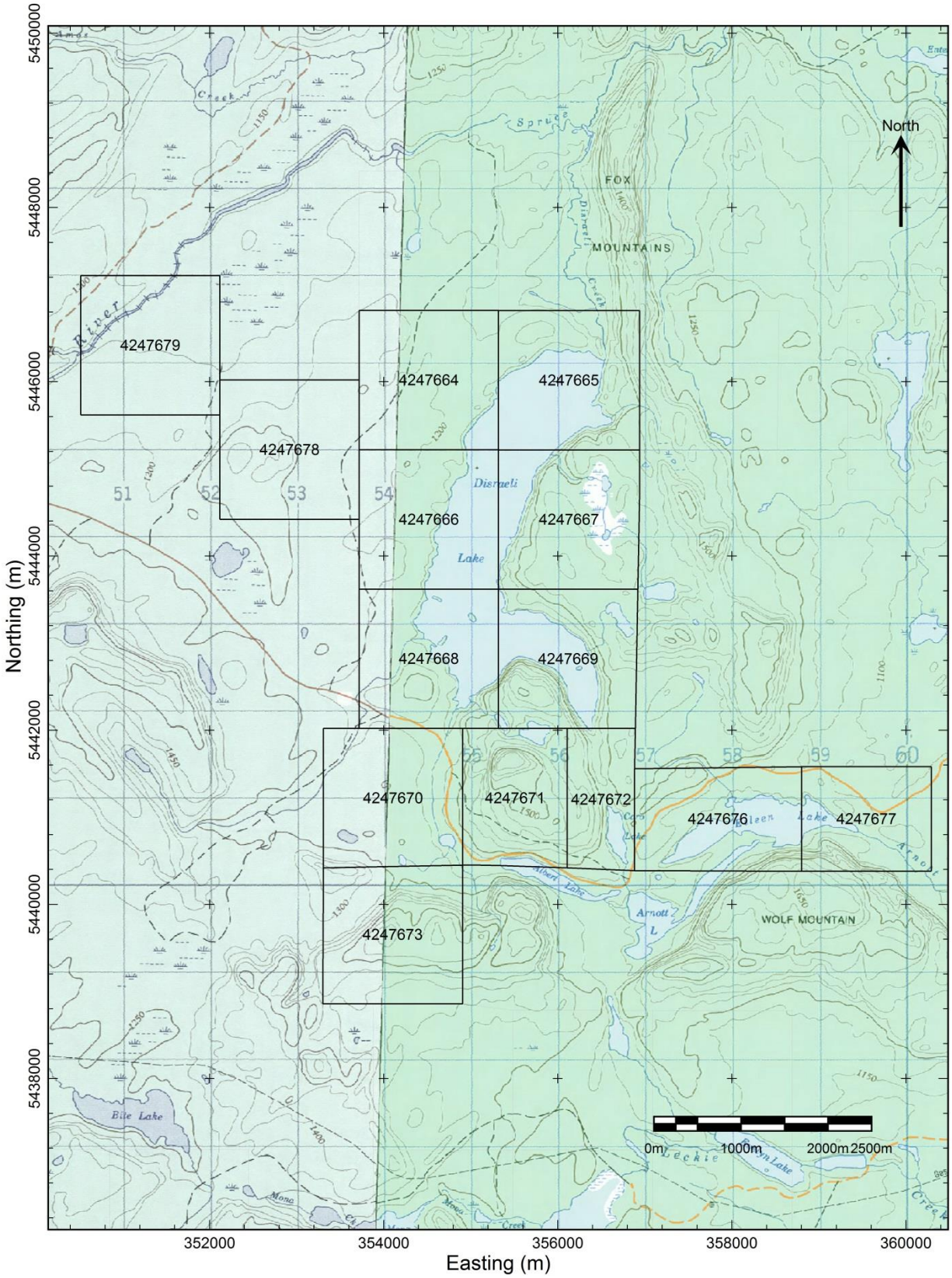


Figure 2: Fox Mountain group claims, road access

Table 1: Fox Mountain Property claims list

Claim #	Area (ha)	Units	Claim Due Date	Work Required	Total Reserve	Record Date	Township	Mining Division	Ownership
4247664	256	16	29-Feb-2016	$6,400.00	$0.00	31-Mar-2009	Little Sturge Lake	Thunder Bay	URSA MAJOR MINERALS INC. (100%)
4247665	256	16	29-Feb-2016	$6,400.00	$0.00	31-Mar-2009	Little Sturge Lake	Thunder Bay	URSA MAJOR MINERALS INC. (100%)
4247666	256	16	29-Feb-2016	$6,400.00	$0.00	31-Mar-2009	Little Sturge Lake	Thunder Bay	URSA MAJOR MINERALS INC. (100%)
4247667	256	16	29-Feb-2016	$6,400.00	$0.00	31-Mar-2009	Little Sturge Lake	Thunder Bay	URSA MAJOR MINERALS INC. (100%)
4247668	256	16	29-Feb-2016	$6,400.00	$0.00	31-Mar-2009	Little Sturge Lake	Thunder Bay	URSA MAJOR MINERALS INC. (100%)
4247669	256	16	29-Feb-2016	$6,400.00	$0.00	31-Mar-2009	Little Sturge Lake	Thunder Bay	URSA MAJOR MINERALS INC. (100%)
4247670	256	16	29-Feb-2016	$6,400.00	$0.00	31-Mar-2009	Leckie Lake	Thunder Bay	URSA MAJOR MINERALS INC. (100%)
4247671	192	12	29-Feb-2016	$4,800.00	$0.00	31-Mar-2009	Leckie Lake	Thunder Bay	URSA MAJOR MINERALS INC. (100%)
4247672	128	8	31-Mar-2016	$3,200.00	$6,065.00	31-Mar-2009	Leckie Lake	Thunder Bay	URSA MAJOR MINERALS INC. (100%)
4247673	256	16	29-Feb-2016	$6,400.00	$0.00	31-Mar-2009	Leckie Lake	Thunder Bay	URSA MAJOR MINERALS INC. (100%)
4247676	240	15	29-Feb-2016	$6,000.00	$0.00	31-Mar-2009	Leckie Lake	Thunder Bay	URSA MAJOR MINERALS INC. (100%)
4247677	192	12	29-Feb-2016	$4,800.00	$0.00	31-Mar-2009	Leckie Lake	Thunder Bay	URSA MAJOR MINERALS INC. (100%)
4247678	256	16	29-Feb-2016	$6,400.00	$0.00	31-Mar-2009	Right Angle Lake	Thunder Bay	URSA MAJOR MINERALS INC. (100%)
4247679	256	16	29-Feb-2016	$6,400.00	$0.00	31-Mar-2009	Right Angle Lake	Thunder Bay	URSA MAJOR MINERALS INC. (100%)

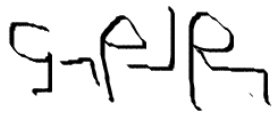
2. STATEMENT OF EXPENDITURES

I, Greg Ross, as agent for Ursa Major Minerals Inc. located at 915-700 West Pender St. Vancouver, B.C., do solemnly declare that an exploration program comprised of line-cutting, and ground geophysics was conducted on the Fox Mountain claims in December 2015 and that subsequent geophysical interpretation and reporting work was conducted by Abitibi Geophysics and Condor North Consulting in prior to the end of February, 2016 (Table 2).

I make this solemn declaration conscientiously believing it to be true and knowing that it is of the same force and effect as if made under oath and by virtue of the Canada Evidence Act. Declared before me at Vancouver in the Province of British Columbia this 24th day of February, 2016.

Table 2: Summary of expenditures by category and claim

	Abitibi Geophysics			Condor North	Jill Moore, Ursa	Greg Ross, Ursa	The Claims Group	
Claim	IP Survey	Line Cutting	TDEM Survey	Management, Interpretation, Reporting	Project Management	Report Writing	Report Writing	Total /claim
4247670	3,954.79	1,724.84	0	10,480.05	290.86	193.91	232.69	16,877.13
4247671	2,791.62	1,091.37	0	7,841.47	217.63	145.09	174.10	12,261.27
4247672	6,979.04	4,014.51	111.80	5,177.90	143.71	95.80	114.97	16,637.73
4247676	33,266.75	17,671.76	32,309.60	9,396.84	260.80	173.87	208.64	93,288.26
4247678	1,163.17	453.68	0	10,579.50	293.62	195.75	234.90	12,920.63
4247679	7,909.58	2,649.06	0	10,570.76	293.38	195.59	234.70	21,853.06
Total /category	56,064.95	27,605.22	32,421.40	54,046.52	1,500.00	1,000.00	1,200.00	**173,838.09**



G. Ross, P.Geo
Project Geologist

3. PROPERTY HISTORY

Mineral exploration and prospecting in the area has been sporadic with the first recorded activity being the exploration for iron ore in the early 1900s (Coates, 1972). The discovery of sporadic copper mineralization near Disraeli Lake in 1965 stimulated the exploration for copper and the other base metals in the late 1960s. Mineralization consists of chalcocite hosted by the diabase sill or underlying Sibley Group sedimentary rocks (Coates, 1972). Work on the property has included prospecting, geological mapping, and magnetic and electromagnetic geophysical surveys (Schnieders et al., 2003).

In 2000, Avalon Ventures drilled a series of five diamond drill holes, totaling 784 m in the immediate vicinity of Disraeli Lake. The drilling was designed to test electromagnetic conductors identified by a previous airborne electromagnetic survey. While no sulfide mineralization was encountered, the drill holes also failed to identify the conduit system that has been known to host the magmatic sulfides in other deposits in the mid-continent rift (MCR).

In 2010, URSA Major Minerals commissioned Aeroquest Airborne Ltd. to fly an AeroTEM IV EM and magnetic survey over their Disraeli Lake project (encompassing the current project claims).

In 2011, URSA Major Minerals drilled two diamond drill holes totaling 513m designed to intercept EM conductors identified under Caro Lake (Trancanelli, 2011). No magmatic Ni-Cu-PGE sulfides were encountered and a feeder to the Disraeli Intrusion was not identified. However, a vuggy, copperiferous magnetite unit was intersected, and was believed to represent a replacement of the stromatolitic carbonate unit that outcrops at surface to the west of the Fox Mountain property.

In 2012, URSA Major Minerals became a wholly-owned subsidiary of Prophecy Platinum Corp. (Prophecy Platinum Corp. changing name to Wellgreen Platinum in late-2013) and the project name was subsequently changed from Disraeli Lake to Fox Mountain.

In 2014, URSA Major Minerals conducted line-cutting, soil geochemistry and prospecting work including collection of representative rock samples. Also in 2014, Condor Consulting (Condor) of Lakewood, Colorado completed a report on the processing and analysis of the 2010 airborne electromagnetic (EM) and magnetic survey over the property (Witherly, 2014).

3.1 REGIONAL HISTORY AND MINERALIZATION

Uranium mineralization was first reported in the Black Sturgeon Lake area in 1947, but exploration was not reported until 1975 (Scott, 1987). A number of companies were reported to be actively exploring for uranium during the late 1970s (Fenwick et al., 1980). A uranium occurrence was discovered by R.H. Sutcliffe during the 1981 field season and subsequently acquired and explored by Uranerz Exploration and Mining Corporation Limited until 1985 (Scott 1987). Several companies investigated the potential of sedimentary-hosted base metal mineralization in the Sibley Group in the early 1990s, but other than an airborne geophysical survey completed by Cominco in 1993, little of the work was recorded.

Notable Ni-Cu-PGE deposits associated with mafic-ultramafic magmatism in the MCR include Lundin Mining's Eagle Mine (5.326Mt of 3.1% Ni, 2.50% Cu), Duluth Metal's Maturi Deposit (1,065Mt of 0.59% Cu, 0.19% Ni, 0.25 g/t PGE+Au), Rio Tinto's Tamarack Deposit (estimated 9-11Mt of 1.1% Ni, 0.7% Cu), and Panoramic Resources Current Lake Deposit grading 1.07 g/t Pd, 1.13 g/t Pt, 0.28% Cu, 0.19% Ni, 1.66 g/t Ag. The deposits are exclusively magmatic sulfide deposits and characteristically contain variable proportions of disseminated, net textured, and massive sulfides. Sulfides are generally concentrated in the basal sections of the intrusions, although reef-style mineralization is not uncommon. All of the intrusions of the MCR which host magmatic sulfides appear to have interacted with and assimilated significant amounts of continental crust, exhibit large degrees of differentiation via AFC processes, exhibit cumulate textures in the basal lithologies of the intrusions, and can yield very high R factors based on PGE concentration in sulfides. Based on these observations, it is likely that these intrusions represent fertile magmatic conduits, similar to those at Russia’s Noril'sk deposit, which have the potential to host economic concentrations of magmatic Ni-Cu-PGE sulfides.

The sulfide mineralization at the Current Lake Deposit, located near Thunder Bay, is in the form disseminated, net-textured, or massive sulfides in a lensoidal trough which forms near the basal section of the sill and meanders along the entire strike length of the intrusion. It is between 40-200m wide and 10-80m in height. The magmatic sulfides found in the trough contain very high concentrations of Ni, Cu, and PGE's, such that drill intercepts in massive sulfide yield values between 30-50 g/t PGE, 4-8% Cu, and 1-3% Ni. The trough is interpreted to be a feeder conduit which acts like a pipe through which successive pulses of magma flow. New pulses of magma interact with the suspended magmatic sulfides and subsequently increase the concentration of Ni, Cu, and PGE's within them.

Exploration for platinum group element (PGE) mineralization intensified after the 1998 discovery of mineralization in the Seagull-Leckie Lake intrusion (Osmani and Rees, 1998). Mineralization in the Seagull intrusion is hosted by peridotite and is exposed in partially filled-in trenches located on the logging road between Seagull and Leckie lakes. Sampling of these trenches by Avalon Ventures Limited returned assays up to 2610 ppb Pt and 1145 ppb Pd in the Central zone (Osmani and Rees, 1998).

Eighteen diamond-drillholes totaling approximately 8328m, have been completed in the Seagull intrusion to investigate the PGE mineralization, with details of the diamond drilling provided in MRD 133. The most significant mineralization was intersected at or near the basal contact of the peridotite with metasedimentary rocks of the Quetico Subprovince. The best intersection returned 1.71ppm Pt and 1.87ppm Pd over 2.1m in a biotite-pyroxenite containing 10% disseminated to net-textured sulfide minerals including pyrite, pyrrhotite and minor chalcopyrite (Durham, 2000). Sulfide mineralization at the Seagull intrusion is either as basal sulfides, containing up to 3.6g/t PGE over 2.1m, or as reef-style sulfides containing up to 1.6g/t PGE over 4m. Within the Seagull intrusion, sulfide mineralization is associated with the thickest portions of the intrusion, interpreted to represent the main magmatic conduit. The edges of the intrusion, which appear to thin out and contain much thinner cumulates, are generally unmineralized.

4. GEOLOGY

4.1 INTRODUCTION

The Fox Mountain Property is made up of Unit 28 Sibley Group sedimentary rocks which have been intruded by later Unit 30 Mafic-Ultramafic Sills and Unit 31 Nipigon Sills comprised mainly of diabase (Figure 3).

4.2 UNIT 28 SIBLEY GROUP SEDIMENTARY ROCKS

Sibley Group Sedimentary Rocks have a lower Rossport Formation comprised of sandstones, dolomites, siltstones and mudstone with the sequence fining upwards. The Upper member of the Sibley Group Sedimentary Rocks is the Kama Hill Formation comprised from the basal sandstones, siltstones and upper shales.

The oldest member of the Sibley Group is the Rossport Formation comprised of mudstones, siltstones, dolomites and sandstones. Cyclic dolomite-sandstones, carbonate breccias and intraformation debris flows occur in the area as well as stromatolitic carbonates. A brief description of the Rossport formation is best given by Rogala et al., (2005), and Cheadle (1986a, 1986b) who interpreted the Rossport Formation as representing a lacustrine environment. The cyclic siltstone–dolomite lithofacies association is common to many ancient saline lake deposits, reflecting the cyclic variations in lake hydrology (Talbot and Allen, 1996). The calcitic blebs, chert nodules, evaporite minerals (gypsum), and pseudomorphs found within the cyclic siltstone–dolomite lithofacies and overlying dolomitic mudstone lithofacies are common in playa lakes, such as the Ebro Basin in Spain (Salvany, Muñoz and Pérez, 1994), and the Officer Basin in Australia (White and Youngs, 1980). The presence of the sandstone facies reflects either basin margins where the creation of accommodation space at a greater rate than sediment delivery formed a fining and thinning-upward succession during transgression, for example, outcrops at Pass Lake, or a sediment delivery rate greater than the rate of accommodation space development, which formed coarsening and thickening-upward successions during depositional regressions, for example, outcrops on Copper Island. The finer grained facies occur toward the basin centre (Smoot and Castens-Seidell, 1994). It is common for sand sheets to develop in broad unconfined channels on plains bordering playa lakes, and these would have been particularly predominant over channelized flows in the absence of vegetation (Schumm 1963; Miall 1985, 1996)". The lower contact to the Sibley Group Sedimentary Rocks is an unconformity, the upper and margin contacts are intrusion-related to Mafic to Ultramafic Intrusive Rocks and the Nipigon Sill comprised of mafic intrusive rocks.

On the Fox Property, the majority of the observed sedimentary rocks in outcrop or in drill core have consisted of friable mudstones and lesser carbonate bearing siltstones. The gypsum nodules found in the friable mudstones, dessication cracks, adhesion ripples, and hematization of sediments indicates the sediments were deposited in a sabka-like setting (Rogala et al., 2005). A single stromatolitic carbonate unit, which can contain up to 0.3% Cu in the form of fine disseminated chalcocite-malachite, is observed to the west of the Fox Mountain claim group, but

shallowly dips towards the east, suggesting it is present within 200m of the surface on some portions of the Fox Mountain claim group.

4.3 Unit 30 Mafic to Ultramafic Intrusive Rocks

Rocks of the Mafic to Ultramafic Intrusive unit are comprised of Peridotite including metagabbro, wehrlite, lherzolite, olivine gabbros and a monzogabbro and/or granophyre. The olivine gabbros of the Disraeli Intrusion consist dominantly of plagioclase and pyroxene, with up to 20% olivine and 1-2% brown-red mica.

Peridotite: Hart and Magyarosi (2004) report good exposure of the peridotite phase of the Disraeli Intrusion along the eastern shore of Disraeli Lake, which consists of olivine, pyroxene, and less than 10% plagioclase. Unfortunately, the eastern extent of the Disraeli Intrusion is not known; thick sills of Nipigon diabase cut the Disraeli Intrusion horizontally, such that no surface expression of the Disraeli Intrusion exists past the outcrops located along the eastern shores of Disraeli Lake.

Olivine Gabbro: The olivine gabbro is located in the central area of the property and partially covered by Disraeli Lake. Mapping has been completed by the Ontario Geological Survey in map P3539 (Figure 3). Within the region the ultramafic rocks are termed the Disraeli Intrusion.

Monzogabbro and/or Granophyre: Locally, near the contact with the Rossport formation, a red monzogabbro exists. The monzogabbro contains abundant pink feldspars and amphibole, and is easily distinguished from the olivine gabbro and peridotite units. The monzogabbro is generally centimetre to metre scale and likely represents a compositional hybridization of country rocks with magmas of the Disraeli Intrusion via assimilation.

4.4 Unit 31 Nipigon Sills – Mafic Intrusive Rocks

The Nipigon diabase observed on the Fox Mountain property is generally medium grained in the central portions of the sill and fines towards the upper and lower contacts; chill zones have been observed in drill core. No pegmatitic phase of the diabase has been observed; this is likely because of the size of the diabase observed in drill core is between five and twenty metres true thickness, which is relatively thin for Nipigon Sills, which can be 200 m thick.

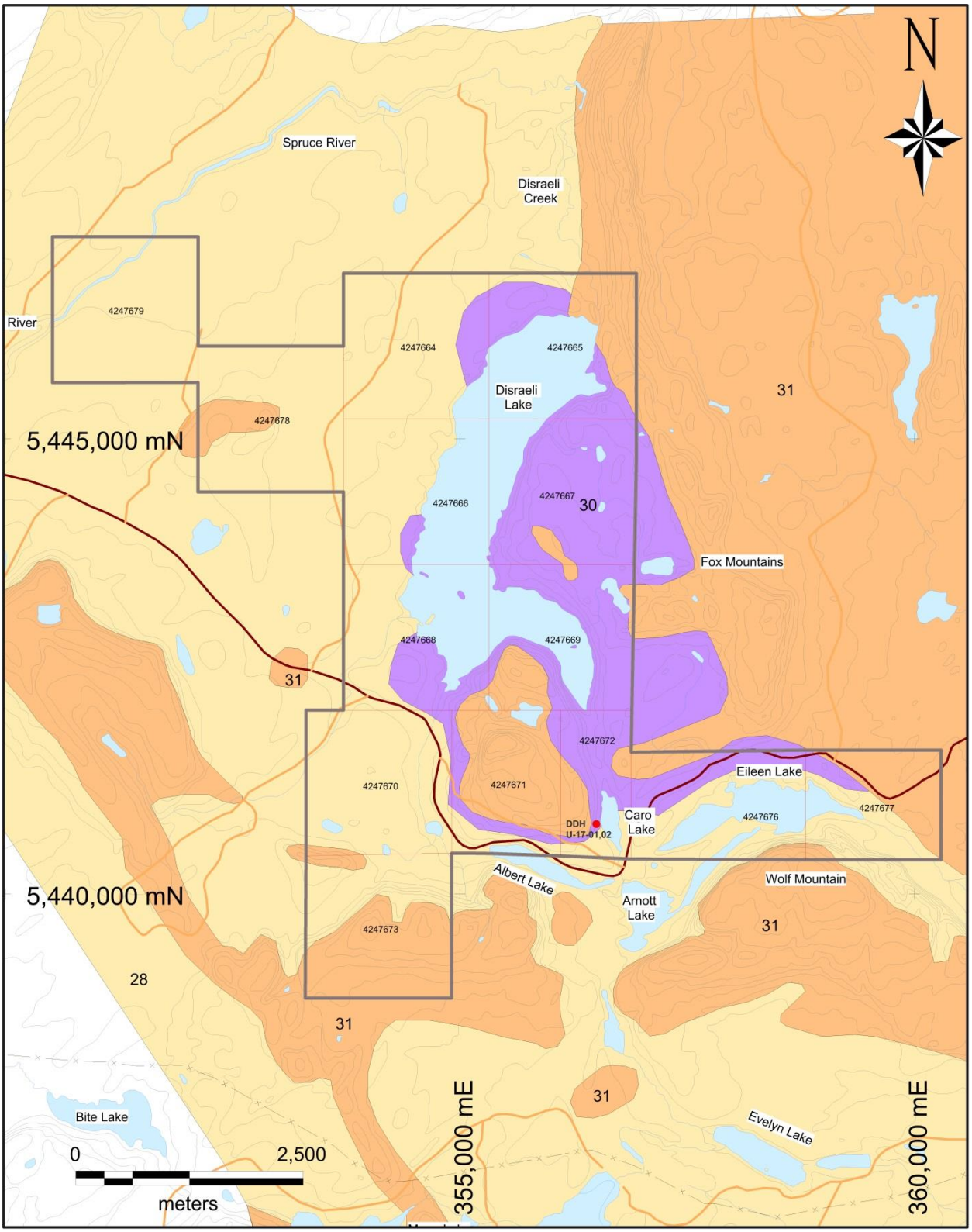


Figure 3: Fox Mountain group claims, infrastructure, and geology.

5. PROPERTY MINERALIZATION

Several mineral occurrences are present on the Fox Mountain property. The most notable are the Gresky Magnetite occurrence near Eileen Lake and a copper occurrence southwest of Disraeli Lake. The Gresky Magnetite occurrence is described as being large blocks of limestone containing large amounts of replacement magnetite. The blocks are reported as having vague structures that are reminiscent of the stromatolites found in the Disraeli Lake area (Coates, 1969). The copper occurrence near Disraeli Lake has been described as disseminated chalcopyrite and pyrrhotite in a Keweenawan diabase sill. The mineralized portion of the sill is red, medium grained, and biotite bearing (Coates, 1969).

6. 2015/2016 WORK PROGRAM

6.1 LINE-CUTTING

Line-cutting work was sub-contracted to Haveman by Abitibi. Haveman completed 15.3 line-km of line-cutting on survey lines, 0.1 line-km of brushing out existing cut survey lines, 2.9 days of trail access cutting, and 5.7 line-km of survey line and transmitter loop line blazing. The cut-lines were required for both DCIP and TDEM surveying. where pre-existing lines were present the previous lines were brushed rather than establishing new cut lines, where it was necessary to lay transmitter wire the planned transmitter loop lines were blazed rather than cut, were the access trail to survey Grid A was impassable, the trail was re-established with limited access cutting. The distribution of the line-cutting, clearing, blazing, and access cutting work is detailed in Table 3 and shown in Figure 4.

Table 3: Line-Cutting, clearing, blazing work by claim

Claim Number	Line-Cutting (<1.5m) (Line-km)	Line-Brushing (Line-km)	Line-Blazing (Line-km)	Access Cutting (Days)
4247669	N/A	N/A	N/A	N/A
4247670	1.2	N/A	N/A	N/A
4247671	0.8	N/A	N/A	N/A
4247672	2.1	N/A	1.0	N/A
4247676	8.9	0.1	4.7	N/A
4247678	0.3	N/A	N/A	0.4
4247679	1.9	N/A	N/A	2.5

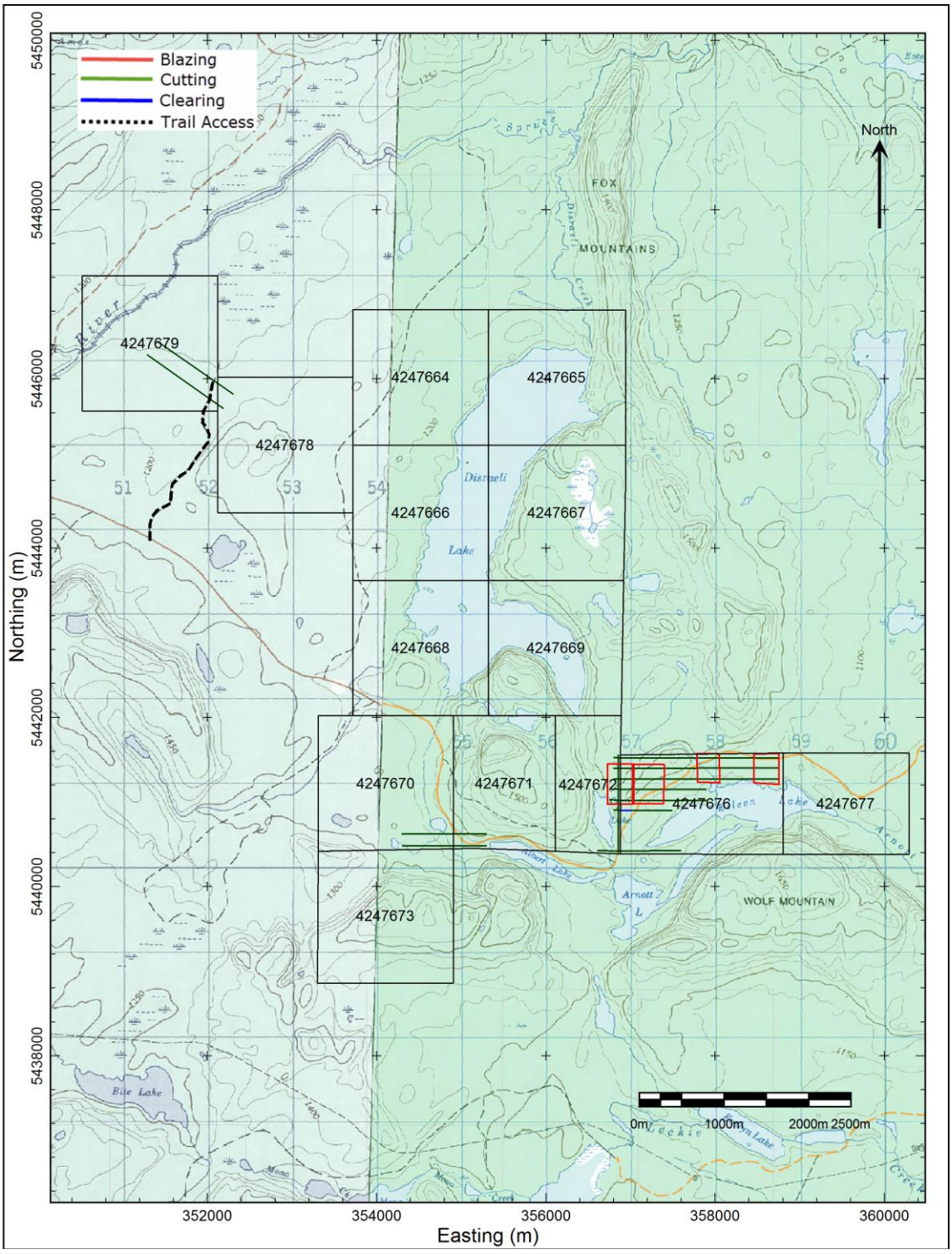


Figure 4: Line-cutting completed on Fox Mountain Property which was subsequently covered by geophysical survey work

6.2 FIXED-LOOP TIME-DOMAIN ELECTROMAGNETICS

A set of fixed transmitter loop TDEM survey lines were planned by Francis Moul of Condor North as follow-up to Target Zones (TZ) D, and E which were previously defined by Condor (Witherly, 2014). The survey consisted of 5 lines with 4 different transmitter loops in operation and was completed between December 14th and 18th, 2015. The total distance surveyed was 7.425 line-km.

The work areas were designated as sets of lines in "grids" with the TZ name as a suffix (eg. grid A covers targets in TZ_A). The survey lines are named based on the full Northing or Easting at the start of line or by the grid name and the last four digits of the same Northing or Easting value.

The TDEM survey was completed using fixed transmitter loops and a moving in-loop and out-of-loop receiver with data acquired at 25 m station spacing. The Vertical and horizontal X and Y B-field and dB/dt EM field were recorded using a Terrascope PRO5U transmitter, SMARTem24 reciever, and ARMIT sensor.

The Abitibi logistics, processing, and interpretation report for the DCIP and TDEM surveys (Loader and Bérubé, 2016) is included as Appendix A. The report includes details of the instrumentation as well as employees involved in the acquisition, processing and reporting of the survey as well as instrumentation details and stacked profile plots of the recorded dB/dt and B-field TDEM responses along each of the survey lines.

The Condor North interpretation report covering the DCIP and TDEM surveys is included as Appendix B. Included in the Condor North report are "Multiplot" stacked sections generated in PbEncom Discover PA which integrate the ground DCIP and TDEM survey results with the previously acquired property data.

The distribution of the TDEM survey work by claim is detailed in Table 5 and the survey stations and loops are shown in Figures 5 - 8.

Table 4: TDEM Surveying

Claim Number	Survey Line Length (Line-km)
4247672	0.03
4247676	7.40

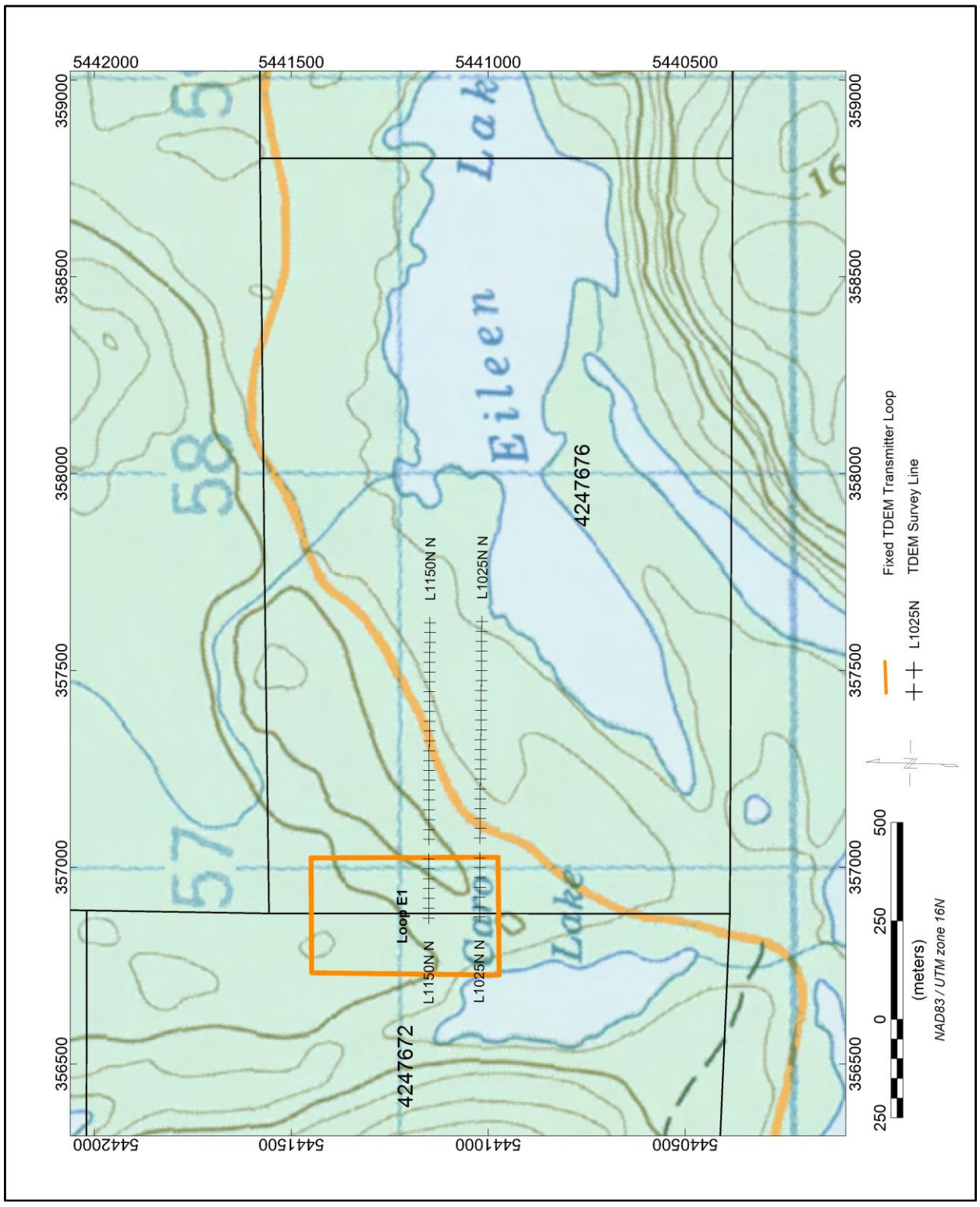


Figure 5: Fixed Transmitter Loop E1 and survey stations along TDEM survey lines 1025N and 1150N in Grid E.

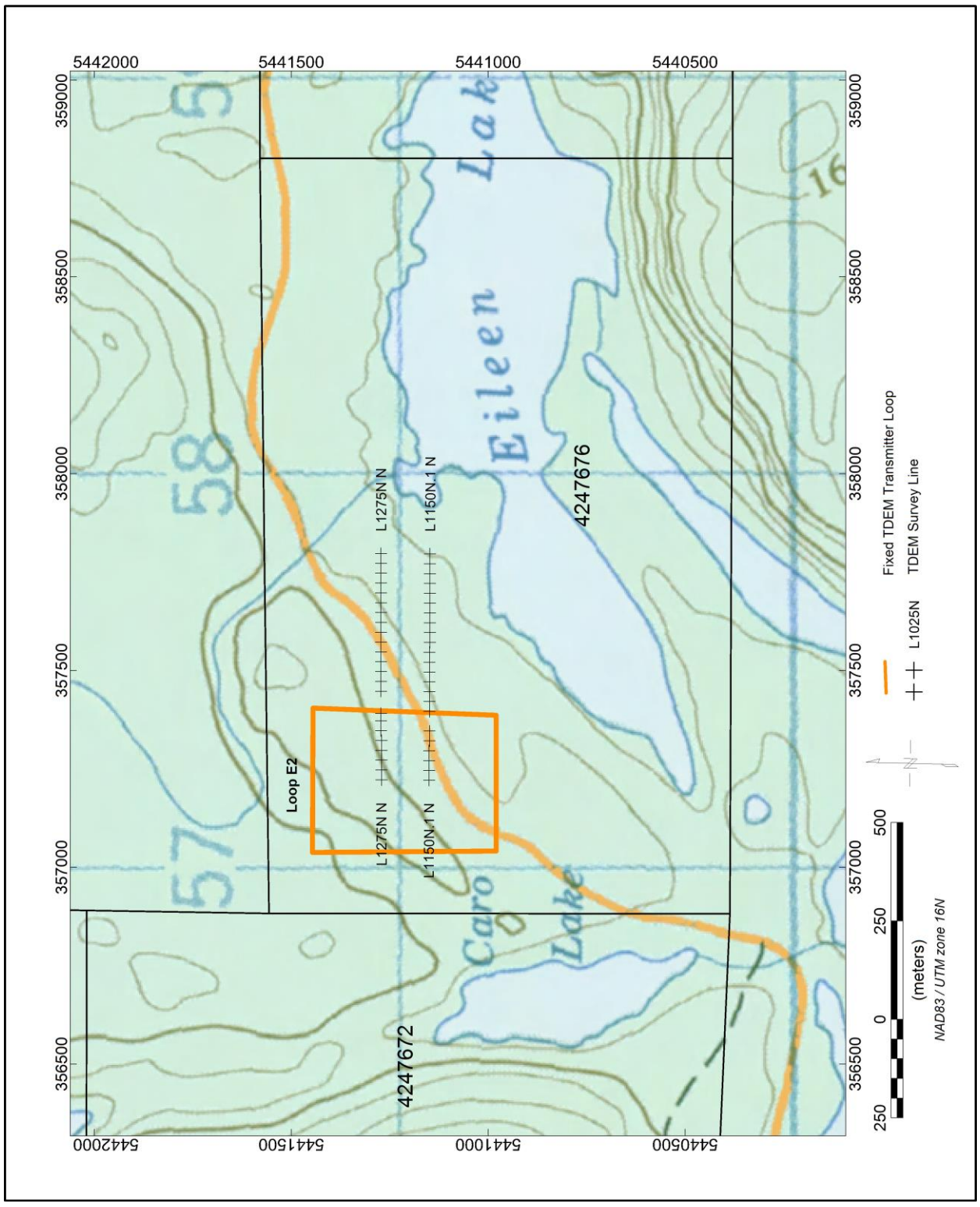


Figure 6: Fixed Transmitter Loop E2 and survey stations along TDEM survey lines 1025N and 1150N in Grid E.

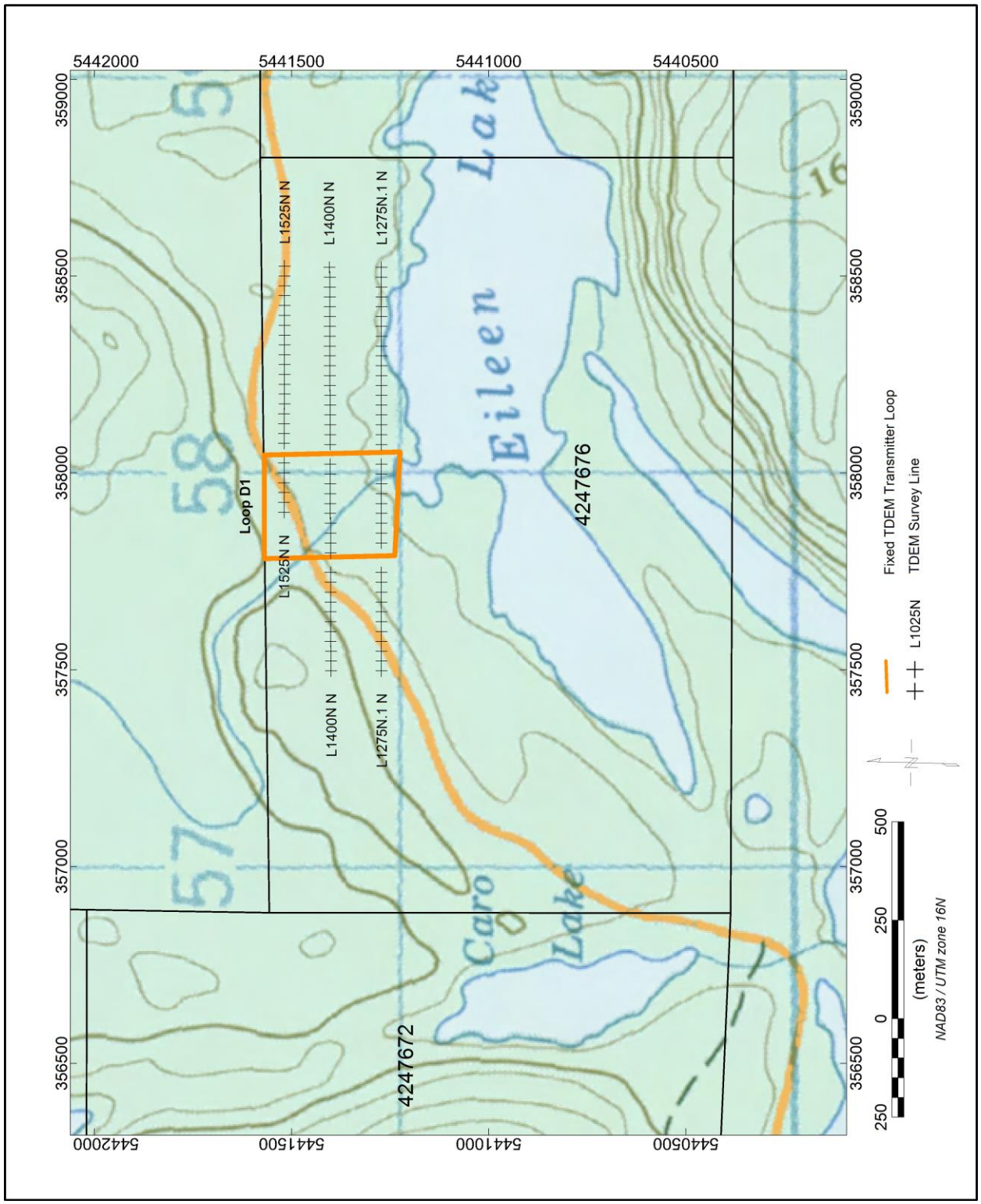


Figure 7: Fixed Transmitter Loop D1 and survey stations along TDEM survey lines 1275N, 1400N, and 1525N in Grid D.

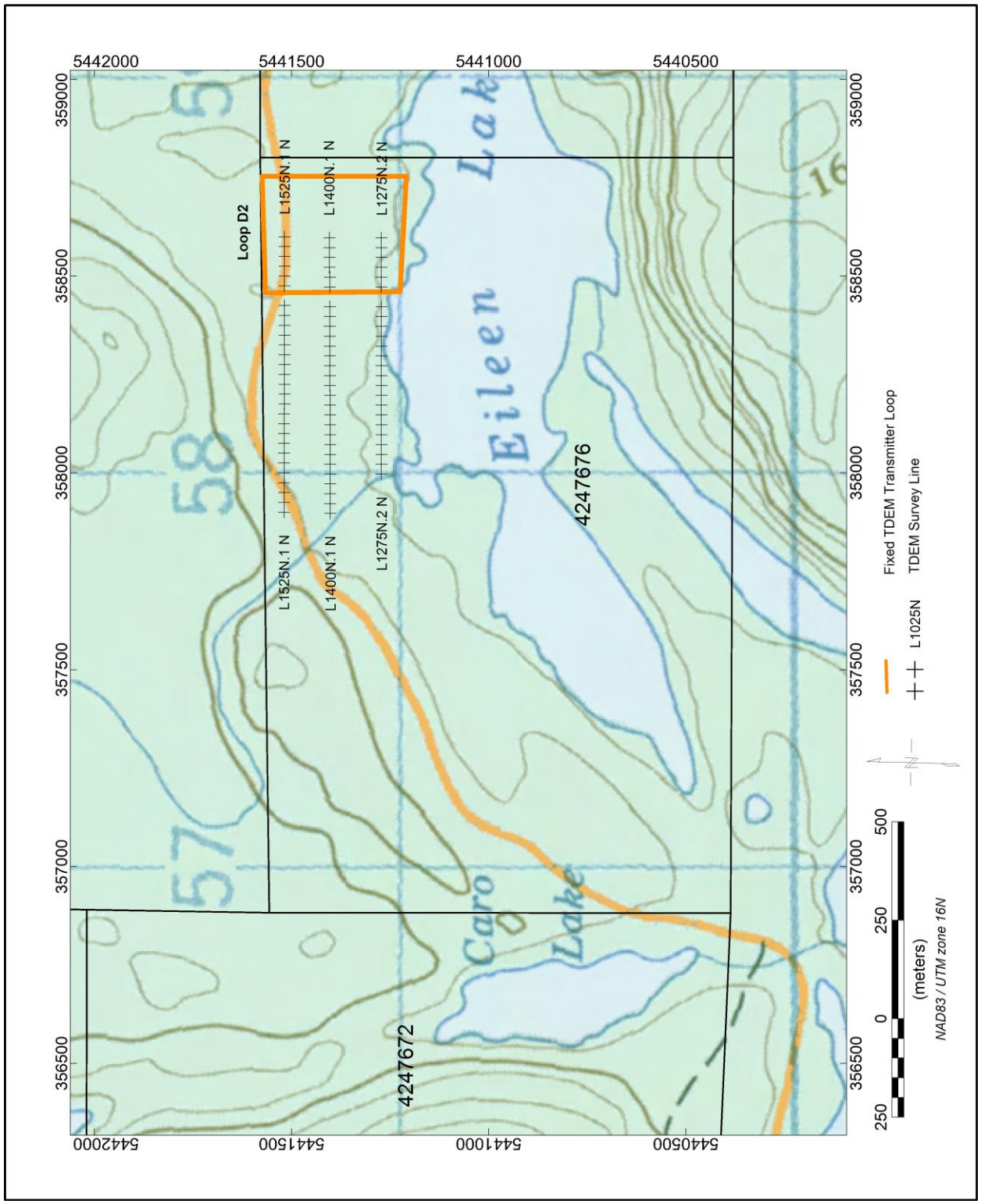


Figure 8: Fixed Transmitter Loop D2 and survey stations along TDEM survey lines 1275N, 1400N, and 1525N in Grid D.

6.3 DC Induced Polarisation / Resistivity Results

A set of DC resistivity and induced polarisation (IP) survey lines were planned by Francis Moul of Condor North as follow-up to Target Zones (TZ) A, D, E, F, and G previously defined by Condor (Witherly, 2014). The survey was completed between December 7th and 13th, 2015. A total of 12 lines were surveyed over a total distance of 14.25 line-km

The DC IP/Resistivity sets of lines were designated as “grids” with the TZ name as a suffix (eg. grid A covers targets in TZ_A). The survey lines are named based on the full Northing or Easting at the start of line or by the grid name and the last four digits of the same Northing or Easting value.

The survey was completed in the time-domain using a dipole-dipole array configuration (Figure 9), an “a” spacing of 50 m with “n”= 1 to 6. The IP transmitter was a GDD TxII with a 2.0 kW generator producing a 50% duty cycle square waveform paired with a IRIS Elrec-Pro 10 channel receiver.

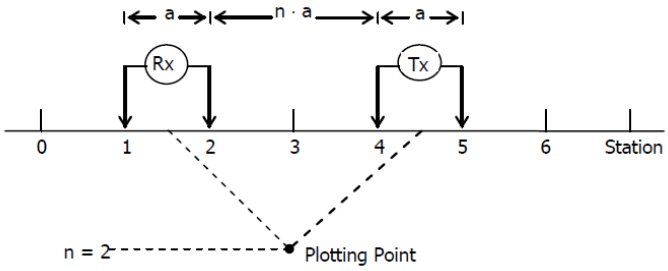


Figure 9: Dipole-Dipole DC IP/Resistivity Array Configuration

The Abitibi logistics, processing, and interpretation report for the DCIP and TDEM surveys (Loader and Bérubé, 2016) is included as Appendix A to this report. The report includes details of the instrumentation as well as employees involved in the acquisition, processing and reporting of the survey. Also included in the report are stacked pseudosections showing the measured apparent resistivity and apparent chargeability for each survey line.

The Condor North interpretation report covering the DCIP and TDEM surveys is included as Appendix B. Included in the Condor North report are “Multiplot” stacked sections generated in PbEncom Discover PA which integrate the ground DCIP and TDEM survey results with the previously acquired property data.

The distribution of the DCIP survey work is detailed in Table 6 and shown in Figures 10 through 12.

Table 5: DC IP/Resistivity Survey

Claim Number	Survey Line Length (Line-km)
4247670	1.04
4247671	0.73
4247672	1.84
4247676	8.75
4247678	0.31
4247679	2.08

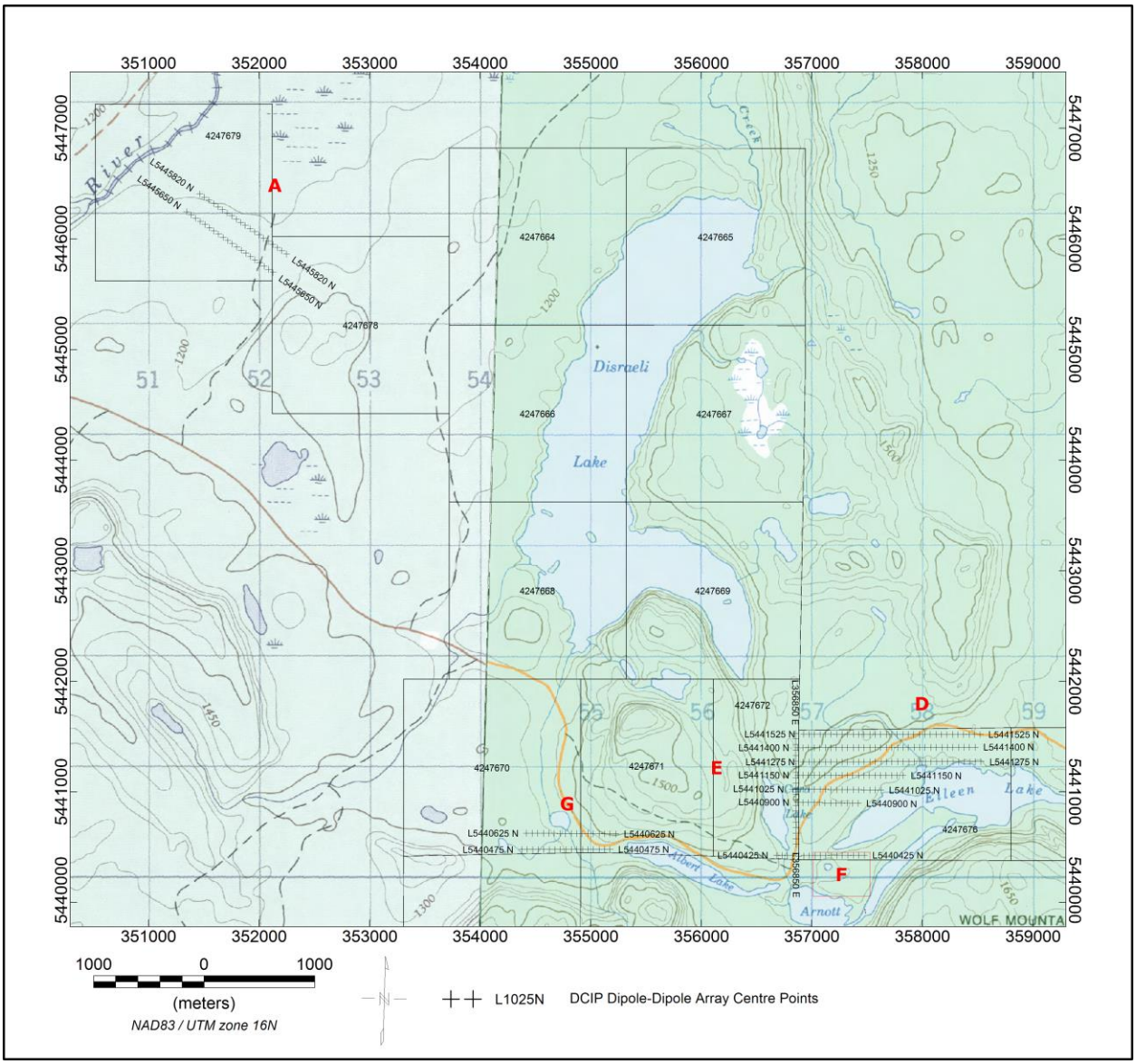


Figure 10: DC IP/Resistivity dipole-dipole array centre points in all target areas with Fox Mountain tenure.

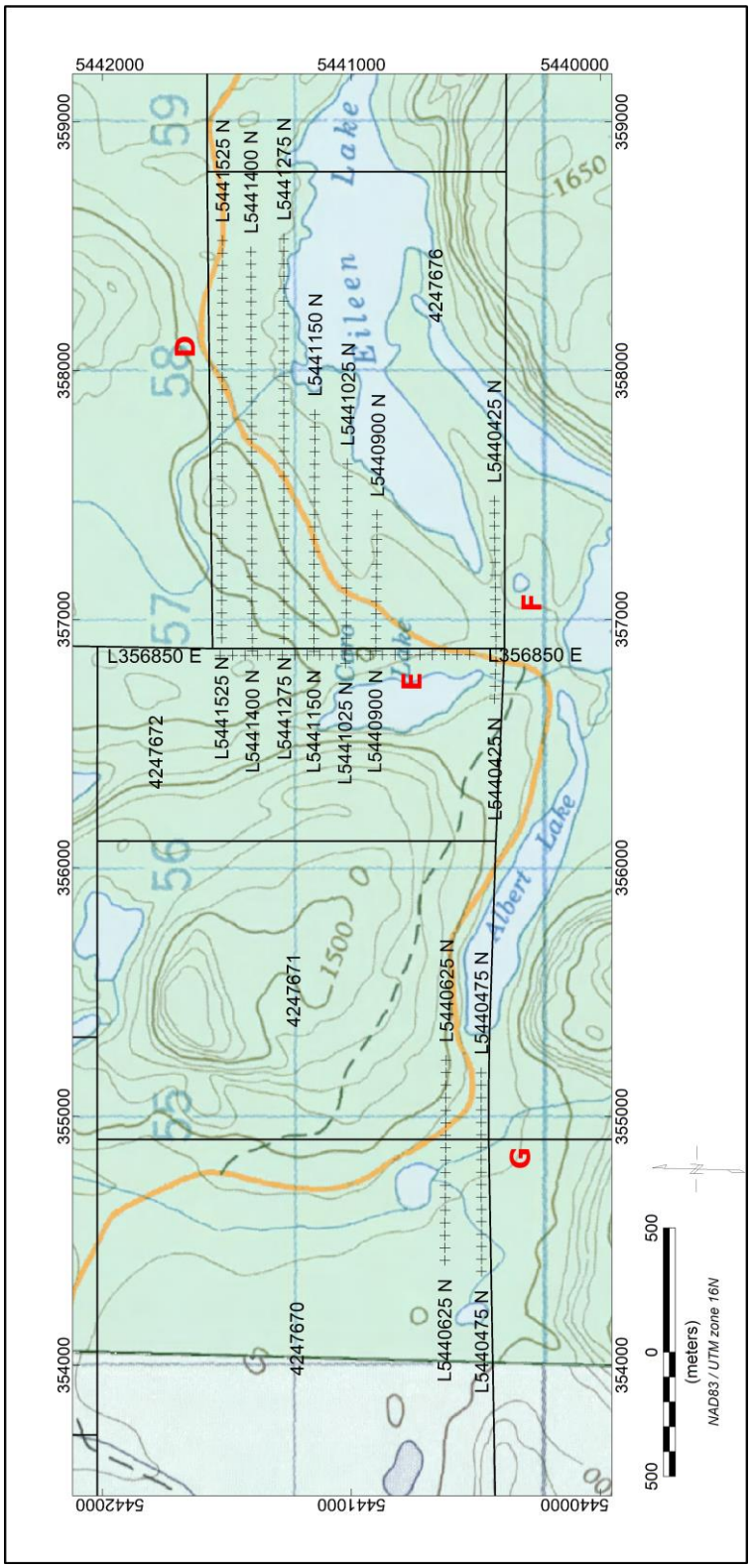


Figure 11: DC IP/Resistivity dipole-dipole array centre points in target areas D, E, F, and G with Fox Mountain tenure.

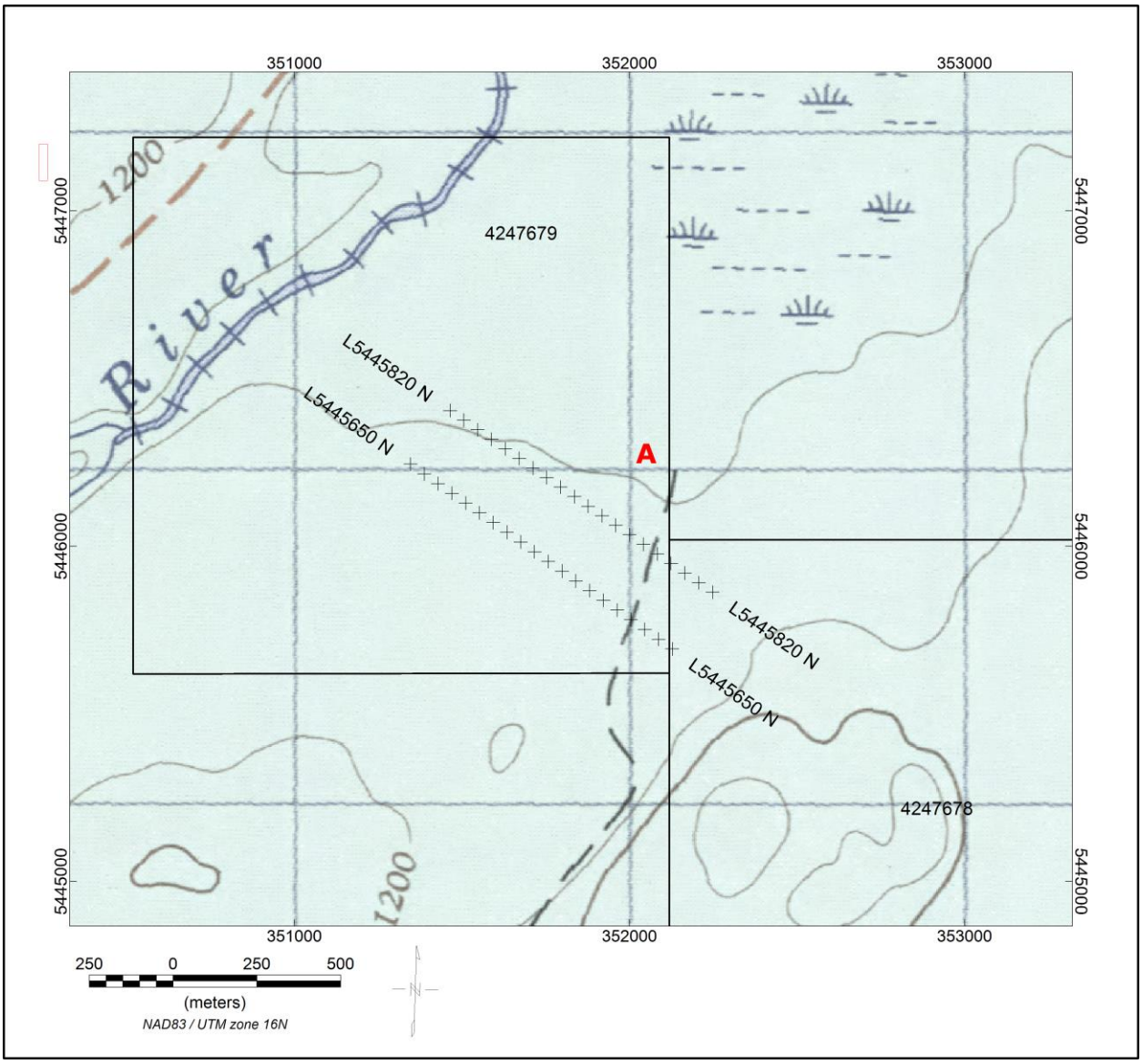


Figure 12: DC IP/Resistivity dipole-dipole array centre points in target area A with Fox Mountain tenure.

7. INTERPRETATION

The Abitibi Geophysics logistics, processing, and interpretation report as well as the the Condor North interpretation report covering the DCIP and TDEM surveys are included as Appendices A and B, respectively. Included in the Abitibi report are pseudosection plots of the primary apparent resistivity and chargeability IP data and the EM response profiles. Included in the Condor North report are “Multiplot” stacked sections generated in PbEncom Discover PA which integrate the ground DCIP geophysics with the previously acquired geophysical data.

The fixed-loop TDEM survey was not found to be successful as no conductor plates from the airborne EM survey could be confidently confirmed. The transmitter loops were found to couple well with the conductive plate models but the observed EM response was not consistent with the forward modelled results. The observed EM response was dominated by a conductive half-space response at most stations and there were no responses clearly consistent with the airborne models. The location of anomalous EM responses is documented in Table 4 of the Abitibi report and shown on the TDEM profile plots included in Appendix A.

The dipole-dipole DC IP/resistivity survey was more successful and resulted in the selection of several priority areas for follow-up within target areas D, E, and F. There were no significant responses observed in target areas A or G. It is possible that the observed chargeability and resistivity variations are the result of changes in bedrock lithology alone. The location of anomalous resistivity and chargeability responses which form potential drilling targets is documented in Table 1 of the Abitibi report and shown on the chargeability and inversion sections included in Appendix A. Discussion and Recommendations

Analysis and integration of all available physical sampling, geochemical and drilling data with the geophysical data is recommended before future exploration is conducted on the property. Due to till cover outcrops are sparse and direct knowledge of the property geology is dependent on careful integration of interpretation of all the available datasets not just the airborne and ground geophysics.

Additional TDEM work is recommended in the form of moving in-loop surveys over lake-bound targets at TZ_E and TZ_C under Caro and Disraeli Lakes, respectively. Safe access to these grids is limited to winter after the lakes are frozen over lake-bound EM targets, concentrated prospecting in areas of known mineralization, and geologic mapping will help expand and also constrain mineralization potential on the property.

The following recommendations were included in the previous assessment report (Moore and Dasti, 2014) and have not been executed to date:

1) Property Wide Exploration: The stratigraphy is productive in preliminary exploration work. Additional detailed geologic mapping of the Disraeli Intrusion and adjacent lithologies a

1:20,000 scale utilizing, airphotos, airborne geophysics, satellite imagery and fieldwork is recommended. In addition, there are several areas of coincident lithology and geophysical EM conductors from airborne surveys that warrant additional soil sampling and prospecting. Follow-up prospecting of targets developed from the geophysics combined with mapping work will lead to drill targets in the most prospective zones.

2) Geochemistry: A future program of infill cutline grid extension and geochemical sampling in anomalous areas is recommended. Well placed soil reconnaissance sampling at a 100 to 200 metre line spacing would enable faster delineation of best stratigraphy for exploration work over the Disraeli Intrusion. Mini-grid follow up of previous soil and rock sampling across the property with small 50m line spacing and 25m sample intervals is recommended. Completion of this work will expand potentially favourable stratigraphy or zones.
3) Geophysics and Drilling: A future program of diamond drilling targets recommended by Condor (Witherly, 2014) is recommended. Lithogeochemical sampling of the intrusion and interpretive work would assist in directing future exploration on the property. Ground geophysics may be conducted on the drill targets prior to drilling to assist in directing the absolute depth, dip and azimuth of the boreholes.

8. STATEMENTS OF QUALIFICATIONS

I , Gregory Paul Ross, of 41949 Ross Road, Brackendale, BC, do hereby certify:

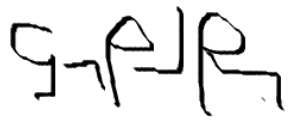
I hold a B.Sc. in Earth Science from the University of Victoria, awarded in 2006.

I am a practising Professional Geoscientist (P.Geo) in good standing with the Association of Professional Engineers and Geoscientists of British Columbia (APEGBC).

I have been working since 2006 in exploration for nickel, zinc, copper, gold and PGEs in British Columbia, Saskatchewan and Yukon.

I hold the position of Project Geologist at Wellgreen Platinum Ltd.

Dated this 18th day of February, 2016.



Greg Ross, P.Geo
Project Geologist
Wellgreen Platinum Ltd.

I, Francis J. Moul, of 7419 Talon Square, Vancouver, BC do hereby certify:

I have graduated from University of Waterloo in Waterloo, Ontario, Canada with an Honors Bachelor of Science degree in Earth Science, in 2001.

I have practiced my profession continuously since 2001.

I am employed as an exploration geophysicist by Condor North Consulting, ULC.;

I have no interest, direct or indirect, in the mineral exploration dispositions comprising the areas described in this report nor do I expect to receive any;

Dated this 15th day of February, 2016.
Vancouver, British Columbia

Francis Moul
Senior Geophysicist
Condor North Consulting, ULC

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APPENDIX A:

ABITIBI GEOPHYSICS LOGISTICS AND INTERPRETATION REPORT

APPENDIX B:

CONDOR NORTH CONSULTING INTERPRETATION REPORT

URSA MAJOR MINERALS INC.

DIPOLE-DIPOLE IP &

ARMIT-TDEM SURVEYS

FOX MOUNTAIN PROJECT

THUNDER BAY DISTRICT, ONTARIO, CANADA

LOGISTICS AND INTERPRETATION REPORT

15N083 **FEBRUARY 2016**

PGE | C | Fe | Ag | Cu | Au | Zn | REE | Li | Mo | U | Ni | Cr | Pb

Abitibi Geophysics Inc. 1740 chemin Sullivan, Suite 1400, Val-d'Or, Québec J9P 7H1 T.: 819.874.8800 F : 819.874.8801 www.ageophysics.com

TABLE OF CONTENTS

Maps Delivered

Map number	Description	Scale
Grid A - Dipole-Dipole Resistivity / IP Survey		
2 Plates Lines 5650N & 5820N	Colour Apparent Resistivity & Chargeability Pseudosections (PDF format only)	1:5000
2 Plates Lines 5650N & 5820N	Vertical Sections	1:5000
8.2a	Inverted Resistivity at a Depth of 100 m (Ohm-m)	1:5000
8.3a	Inverted Chargeability at a Depth of 100 m (mV/V)	1:5000
8.4a	Calculated Metal Factor at a Depth of 100 m (Digital only)	1:5000
8.6a	Calculated Gold Index at a Depth of 100 m (Digital only)	1:5000
10.0a	Geophysical Interpretation	1:5000
Grids D, E & F – ARMIT-TDEM Survey		
Stacked profiles (10 x 2)	B-field EM Response Profiles (channels 15 to 25)	1:5000
	$\partial B/\partial t$ EM Response Profiles (channels 15 to 25) (PDF format only)	1:5000
6.4def	Z Component Contours B-field, Channels 15 to 25 (pT/A)	1:5000
6.5def	X Component Contours B-field, Channels 15 to 25 (pT/A)	1:5000
Grids D, E & F - Dipole-Dipole Resistivity / IP Survey		
8 Plates Lines 425N, 900N, 1025N, 1150N, 1275N, 1400N, 1525N, 6850E	Colour Apparent Resistivity & Chargeability Pseudosections (PDF format only)	1:5000
8 Plates Lines 425N, 900N, 1025N, 1150N, 1275N, 1400N, 1525N, 6850E	Vertical Sections	1:5000
8.2def	Inverted Resistivity at a Depth of 100 m (Ohm-m)	1:5000
8.3def	Inverted Chargeability at a Depth of 100 m (mV/V)	1:5000
8.4def	Calculated Metal Factor at a Depth of 100 m (Digital only)	1:5000
8.6def	Calculated Gold Index at a Depth of 100 m (Digital only)	1:5000
10.0def	Geophysical Interpretation & Transmitting Areas Outline	1:5000
Grid G - Dipole-Dipole Resistivity / IP Survey		
2 Plates Lines 475N & 625N	Colour Apparent Resistivity & Chargeability Pseudosections (PDF format only)	1:5000
2 Plates Lines 475N & 625N	Vertical Sections	1:5000
8.2g	Inverted Resistivity at a Depth of 100 m (Ohm-m)	1:5000
8.3g	Inverted Chargeability at a Depth of 100 m (mV/V)	1:5000
8.4g	Calculated Metal Factor at a Depth of 100 m (Digital only)	1:5000
8.6g	Calculated Gold Index at a Depth of 100 m (Digital only)	1:5000
10.0g	Geophysical Interpretation	1:5000

1. RESULTS AND RECOMMENDATIONS

1.1 *ARMIT TIME DOMAIN ELECTROMAGNETIC SURVEY*

The TDEM survey has been effective in producing good quality data, which would be capable of detecting responses from conductors coupled by the fixed-loop electromagnetic surveys. However, no responses typical of dipping basement conductors have been identified.

All anomalous responses identified appear to be attributable to variations in overburden, half-space response, loop edge effects, and/or cultural anomalies. No follow-up is recommended on these signatures. They are tabulated in Table 4, page 17.

1.2 RESISTIVITY / IP SURVEY

Grids A & G

These grids are located over the Sibley Group of Sedimentary rocks. The pseudosections and vertical (depth) sections for Grids A and G show a thick conductive layer extending to a depth of 50 to 75 m across much of the survey area. This is interpreted to represent a thick layer of overburden. Beneath this conductive layer lies a more resistive layer, interpreted as the Sibley sedimentary rocks. A small, more resistive zone at the western end of grid A was recorded; this indicates a thinning of the conductive cover at this location.

A few weak (<4 mV/V) chargeable sources were identified on these grids. The recovered sources are open to depth, and surveying using a more powerful array such as OreVision® or IPower3D® is recommended before attempting to probe them by drilling.

Grids D, E & F

These grids are located on ground that slopes to the southeast and cross three different geological units:

1) The Sibley sedimentary rocks to the southeast,

2) mafic to ultramafic rocks diagonally from southwest to northeast, and

3) mafic intrusives lying in the northwest.

The pseudosections and inversion vertical sections show a decrease in resistivity to the east, on lower ground. This may be partly attributable to thickening of conductive cover, however, vertical structure, and a lack of horizontal stratification, suggests that the variations in conductivity may be the result of changes in lithology.

Five chargeable sources, up to 25 mV/V in magnitude, were interpreted on grids D & E. These sources, which transect both grids, have been named with the FMD prefix, to avoid changing trend names along its length.

- **FMD-01** is a deep chargeable source located on the eastern side of the grid. It lies between a linear near vertical conductive feature, possibly an ultramafic body, and a more resistive zone. The target zone is poorly resolved because it lies at the extreme eastern end of the line. Additional deep penetrating Resistivity / IP must be considered in order to better define this target.

- Sources **FMD-02, 03, 04 & 05** are located on the less conductive westerly side of the grid. These are oriented north-south to northeast–southwest. The sources appear to be located at depth, and are associated with the more resistive zones within the generally resistive area. This suggests that the chargeable mineralization is located within silicified zones, or quartz veining, within the mafic and ultramafic units. Two are worth drill-probing:

    - **FMD-02** appears to be open to the surface at station 6925E on line 1400E. Prospecting at this location is highly recommended in order to gain a better understanding of the nature of this strongly chargeable (>20 mV/V) zone. Pending encouraging results, a first priority DDH should be implemented to sample this chargeable body at depth. See Table 1 and Figure 1 for more details on the recommended DDH.

    - **FMD-04** is a broad chargeable feature. Its source appears to be located at a depth in excess of 100 m and is associated with a moderately resistive zone. Because this target is located right at the bottom of the investigated zone it is not well resolved, however, it presents a reasonably broad target for drilling in first priority. See Table 1 and Figure 2 for more details on the recommended DDH.

Source **FMF-01** on Grid F, located on the far western end of line 425N, is a moderate strength anomaly. It is not well resolved as it lies at the line end. This feature should be further explored by a line extension to the west, and additional lines to the north and south. Prospecting may be feasible at the western end of the line.

The interpretation of the geophysical data embodied in this report is essentially a geophysical appraisal of the Fox Mountain Property. As such, it incorporates only as much geoscientific information as the author has on hand at this time. Geologists thoroughly familiar with the area are in a better position to evaluate the geological significance of the various geophysical signatures. Moreover, as time passes and information provided by follow-up exploration programs are compiled, exploration targets recognized in this study may be down-graded or up-graded.

Respectfully submitted,
Abitibi Geophysics Inc.

Thomas Loader, P. Geo.,
Project Geophysicist

Pierre Bérubé, P. Eng.,
Senior Geophysicist

TL/jg

Table 1. Drilling Targets on Fox Mountain Property

DRILL HOLE (Priority_ Anomaly)	Type / Target Interest	Location of the Target			Proposed DDH				Figure	Page
		Line	Station	Depth	Station	Azimuth	Dip	Length		
1_FMD-02	Moderately chargeable feature within a resistive zone. Indicative of disseminated sulphides within a silicified zone. H**igh priority target for further exploration**	1400N	6940E	40 m	6970E	270°	-55°	80 m	1	4
1_FMD-04	A deep, moderate chargeability anomaly within a conductive region that appears to be within an ultramafic unit**. Possible Ni or PGE target.**	1025N	7100E	100 m	7050E	90°	-65°	140 m	2	5

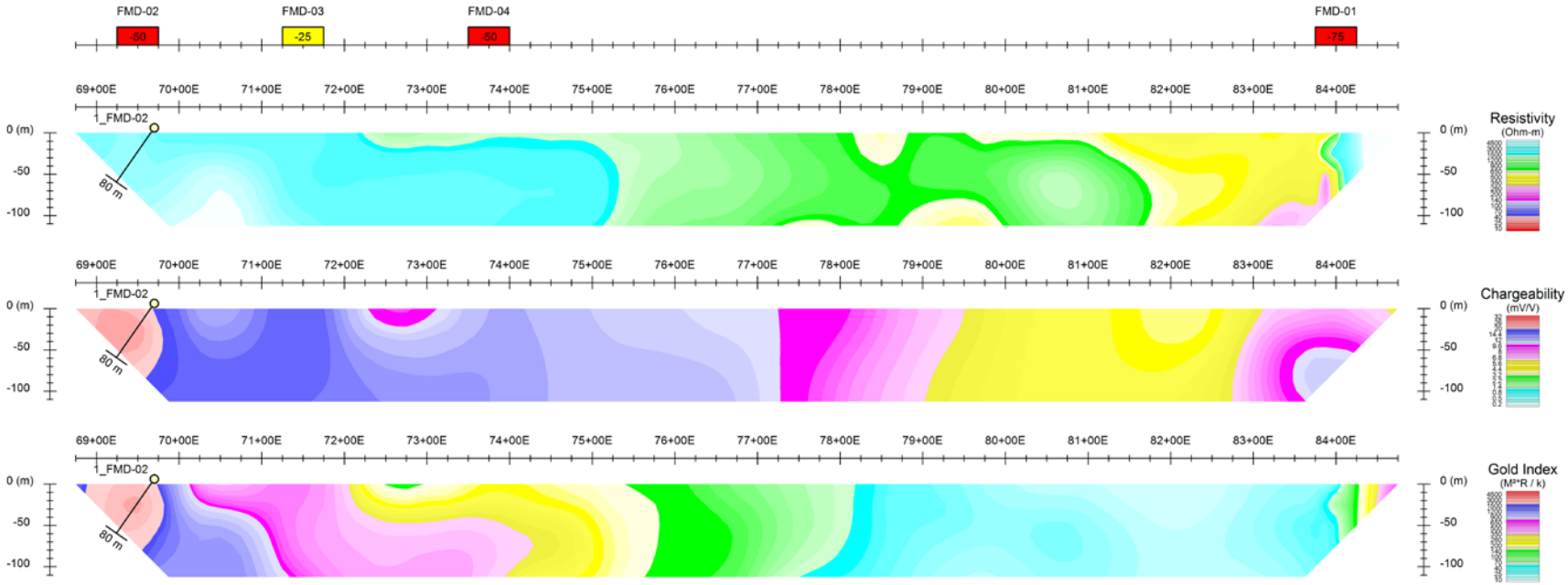


Figure 1. Proposed DDH on target FMD-02 (Line 1400N)

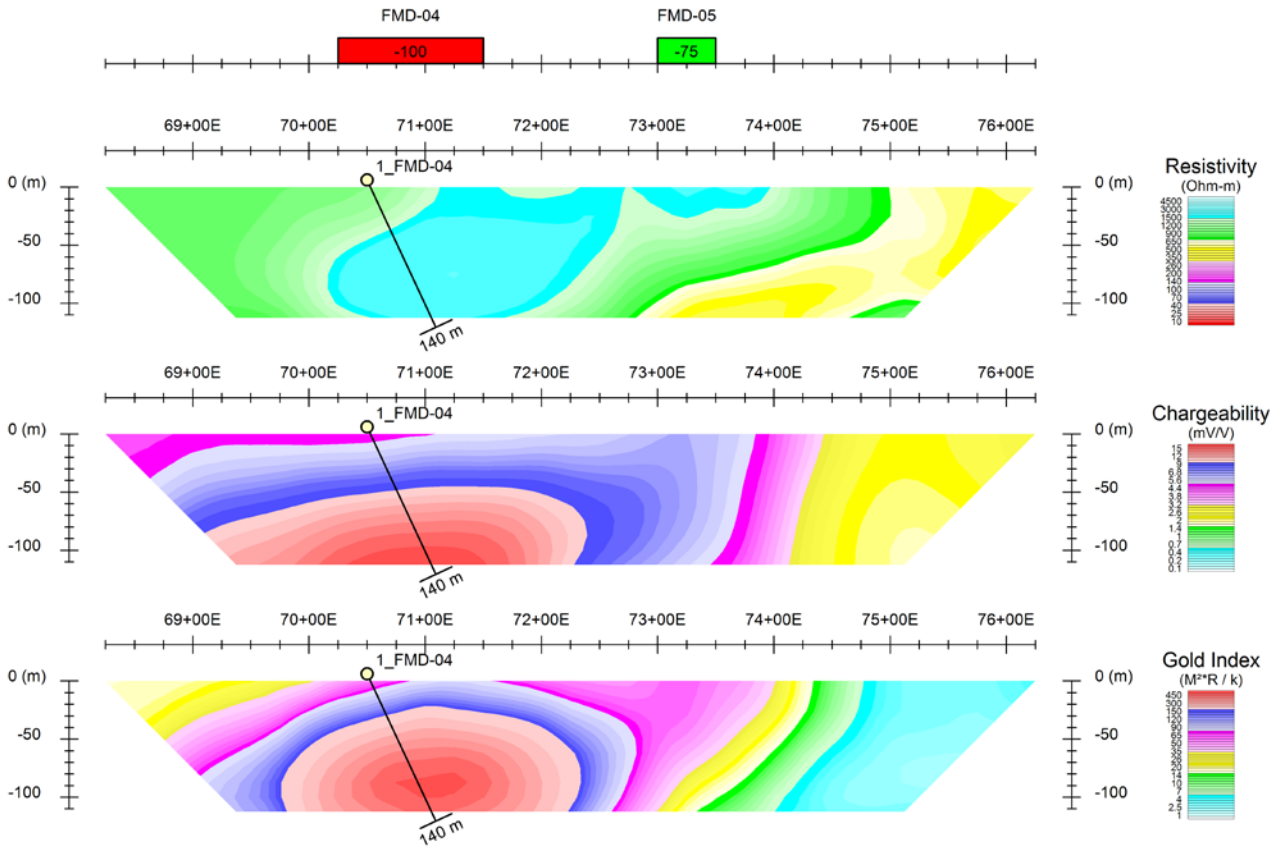


Figure 2. Proposed DDH on targets FMD-04 (Line 1025N)

2. THE MANDATE

❑ *PROJECT ID*	**Fox Mountain property** (Our reference: **15N083**)
❑ *GENERAL LOCATION*	North of the City of Thunder Bay Thunder Bay District, Northwestern Ontario
❑ *CUSTOMER*	**Ursa Major Minerals Inc.** 915-700 West pender St. Vancouver, BC, V6C, 1G8 **Telephone:** (604) 569-3690
❑ *REPRESENTATIVE*	**Jill Moore,** Senior Geologist JMoore@wellgreenplatinum.com **Francis Moul,** Consulting Geophysicist **francis@condorconsult.com**
❑ *SURVEY TYPES*	**Dipole-Dipole Resistivity / IP Survey** **ARMIT-TDEM Survey**
❑ *GEOPHYSICAL OBJECTIVE*	Follow-up on AeroTEM IV EM anomalies. To further define and characterize potential PGE targets.

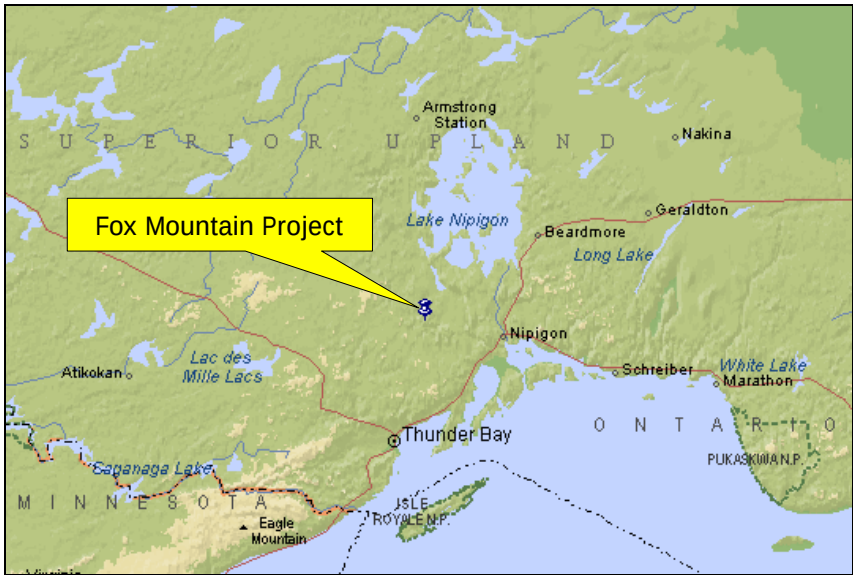


Figure 3. General location of the Fox Mountain property

3. FOX MOUNTAIN PROPERTY

- ❑ *LOCATION*

  Thunder Bay District, Ontario, Canada
  Centred on 49° 07'N and 88°59'W,
  NAD83 / UTM zone 16N: 354 500 mE, 5 443 500 mN
  NTS sheets: 52H/02-03

- ❑ *NEAREST SETTLEMENT*

  Nipigon

- ❑ *ACCESS*

  The property is located about 85 km North of the City of Thunder Bay. The survey area was accessed by truck via route ON-527 and forest access roads.

- ❑ *GEOMORPHOLOGY*

  The survey area is located within Boreal forest, typical of the region. Some areas show evidence of recent harvesting and regrowth. Topography is minimal with elevation ranging from about 350 to 390 m above sea level. A number of lakes, including Elieen Lake and Albert Lake and numerous small waterways and swampy areas are located within the survey area.

- ❑ *CULTURAL FEATURES*

  Mawn Road and a number of forest resource access roads cross the survey area but do not appear to have influenced the survey results.

- ❑ *MINING LAND TENURE*

  The claims covered by this survey are 100% owned by Ursa Major Minerals Inc. and are illustrated in Figure 4.

- ❑ *SECURITY AND ENVIRONMENT*

  As part of the Abitibi Geophysics Inc. EHS program, crew members received first aid training and are provided with the safety equipment and specialized training for the induced polarization and TDEM techniques

  No incidents were reported during this project.

- ❑ *SURVEY LINES*

  This survey was conducted on a number of reconnaissance lines comprising small grids.

  Grid A consists of two lines, 5650N and 5820N; both lines are oriented at 125 degrees and are 1100 m in length

  Grid D consists of three lines, 1275N, 1400N and 1525N; these lines are oriented at 90 degrees and are 1800 m in length.

  Grid E consists of three lines, 900N 1025N, and 1150N; these lines are oriented at 90 degrees and range in length from 700 m to 1100 m, terminating at the easterly end on the shore of Lake Eileen.

An additional, north-oriented line, 6850E serves as a tie line connecting the easterly ends of grid D, E and the centre of grid F

Grid F consists of a single line, 425N, oriented at 90 degrees and 1000 m in length.

Grid G consists of two lines, 475N and 625N; both lines are oriented at 90 degrees and are 1000 m in length.

- ❑ *COORDINATE SYSTEM* — Projection: Universal Transverse Mercator, zone 16N
  Datum: NAD83

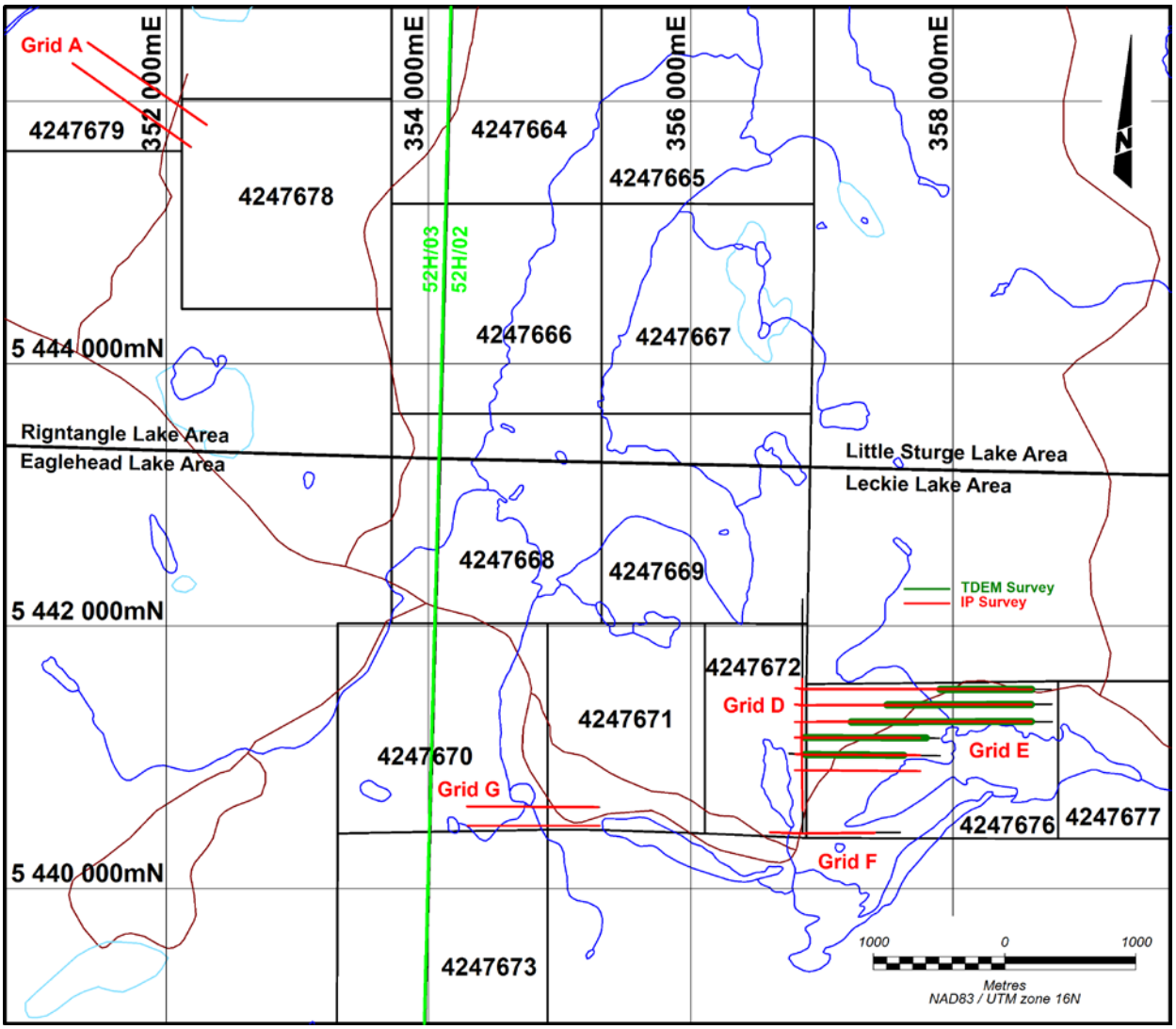


Figure 4. Index of claims, Dipole-Dipole Resistivity / IP, and ARMIT-TDEM Survey coverage over the Fox Mountain Property

4. DIPOLE-DIPOLE RESISTIVITY / IP SURVEY

❑ *TYPE OF SURVEY*

Dipole-Dipole Time Domain Resistivity / Induced Polarization
"a" = **50,** "n" = **1 to 6**

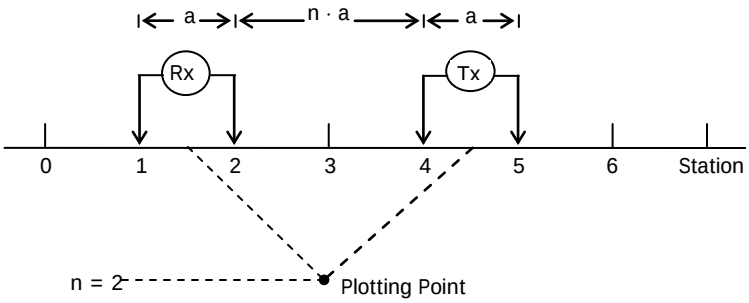


Figure 5. The dipole-dipole array

❑ *PERSONNEL*

Pierre Bérubé, Eng.,	Project Supervision
Eric Vallerand,	Crew chief & Rx operator
Simon Parenteau,	Field assistant
Milan Pilon-Lessard,	Field assistant
David Couture,	Field assistant
Michael Deschenes,	Field assistant
Martin Dubois, P.Geo.,	Logistics
Carole Picard, Tech.,	QC, Plotting
Thomas Loader, P. Geo.,	QC, inversions, interpretation, and report
Pam Coles, P.Geo.,	final validation of product conformity

❑ *ACQUISITION*

December 7th to 13th, 2015

❑ *SURVEY COVERAGE*

Dipole-Dipole Resistivity / IP: 14.250 km

❑ *IP TRANSMITTER (TX)*

GDD Instrument TxII, s/n 286

Power supply:	Honda 2.0 k W
Maximum output:	up to 1.8 kW
Electrodes:	stainless steel
Resolution:	1 mA on output current display
Waveform:	bipolar square wave with 50% duty cycle
Pulse duration:	2 seconds

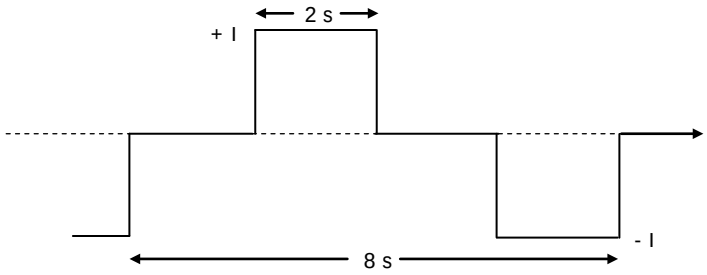


Figure 6. Transmitted signal across $C_1 - C_2$

❑ *IP RECEIVER (RX)*

IRIS Elrec-PRO, (10 input channels), s/n 187
Electrodes: stainless steel

V_P Primary voltage measurement:

- ✧ Input impedance: 100 MΩ
- ✧ Resolution: 1 µV
- ✧ Typical accuracy: **0.2%**

M_a Apparent chargeability measurement:

- ✧ Resolution: 0.01 mV/V
- ✧ Typical accuracy: **0.4%**
- ✧ Linear sampling mode, 20 time slices (M_1 to M_{20})
- ✧ All gates are normalized with respect to a standard decay curve for QC in the field.

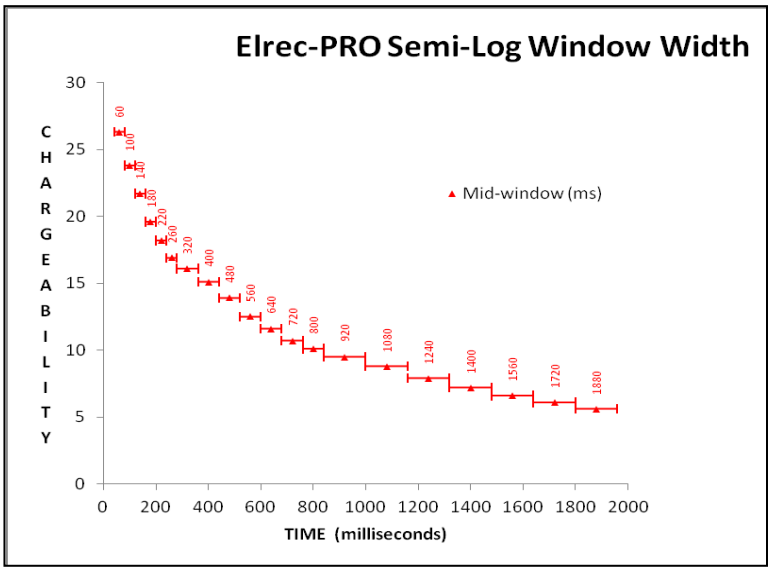


Figure 7. Semi-Log windows (2 s pulse)

❑ *APPARENT RESISTIVITY CALCULATION*

$$\rho_a = \pi \cdot n \cdot (n+1) \cdot (n+2) \cdot a \cdot \frac{V_p}{I} \quad (\Omega \cdot m)$$

Cumulative error: 5% max, mainly due to chaining accuracy.

❑ *QUALITY CONTROL (RECORDS AVAILABLE UPON REQUEST)*

Before the survey:

- ✓ Transmitter & motor generator were checked for maximum output using calibrated loads.
- ✓ Receiver was checked using the Abitibi Geophysics SIMP™ certified and calibrated V_P & M_a signal simulator.

During data acquisition:

- ✓ Rx & Tx cable insulation was verified every morning.
- ✓ Data was reviewed using Prosys II® allowing a daily, thorough monitoring of data quality and survey efficiency.
- ✓ Sufficient pulses were stacked: a minimum of 6 pulses for every reading.

At the Base of Operations:

- ✓ Field QCs were inspected & validated.
- ✓ Each IP decay curve was analyzed with our proprietary Geosoft GX, *ProsysControl®*. The gates that were rejected were not included in the calculation of the plotted M_a.

❑ *VERTICAL SECTIONS*

The dipole-dipole apparent resistivity and chargeability pseudosections were inverted using ***Res2dinv x64*** by Geotomo software. This software uses the smoothness-constrained Gauss-Newton least-squares method inversion technique to produce a 2D model of the subsurface from the apparent resistivity and chargeability data.

❑ *GOLD INDEX*

From the recovered resistivity / chargeability dataset acquired from the 2D inversions, the «Gold Index» has been calculated.

*GI = (M ^{2}*R / K)* where *M* is the chargeability, *R* is the Resistivity and *K* is a constant

The *GI* = highlights regions of high resistivity and chargeability which are amenable to hosting disseminated sulphides associated to quartz veining or silicified/carbonatized alteration zones. Although the «Gold Index» can be helpful in the search for resistive and chargeable zones, it should be interpreted with caution, particularly in areas with moderate background chargeability and variable resistivity as a resistive zone with moderate background, chargeability may yield a high. The resistivity and chargeability data should always be consulted prior to drawing any conclusions from the «Gold Index». This technique does not highlight conductive, chargeable zones that may also be of interest.

The «Gold Index» map (8.6) (On project DVD) displays the results of the calculation. «Gold Index» sections are also included with the vertical sections for each line.

- *METAL FACTOR*

From the recovered resistivity / chargeability dataset acquired from the 2D inversion the *Metal Factor* has been calculated.

MF = $k * M / \sqrt{R}$ where M is the Chargeability, R is the Resistivity and *K* is a constant

The MF highlights regions of low resistivity and high chargeability which are amenable to hosting disseminated sulphides associated sheared or faulted environments, and/or semi-massive to massive sulphide occurrences. Although the *Metal Factor* can be helpful in the search for conductive and chargeable zones, it should be interpreted with caution, particularly in areas with moderate background chargeability and variable resistivity as a conductive zone with moderate background chargeability may yield a high. The resistivity and chargeability data should always be consulted prior to drawing any conclusions from the *Metal Factor*.

The *Metal Factor* map (8.4) (On project DVD) displays the results of the calculation.

5. ARMIT-TDEM SURVEY

- ❑ *TYPE OF SURVEY* — **TDEM** (Time Domain ElectroMagnetics)
  Configuration: In-Loop & Out-of-Loop
  Reading interval: **25 m**

- ❑ *MEASUREMENTS (ARMIT)* — Vertical **Z** and horizontal **X** and **Y B-field** and partial derivatives **(∂B/∂t)** of the secondary EM field.

- ❑ *PERSONNEL*

Pierre Bérubé, Eng.,	Project Supervision
Eric Vallerand,	Crew chief & Rx operator
Simon Parenteau,	Field assistant
Milan Pilon-Lessard,	Field assistant
David Couture,	Field assistant
Michael Deschênes,	Field assistant
Martin Dubois, P.Geo.,	Logistics
Carole Picard, Tech.,	Plotting
Daniel Card, RPGeo,	QC, interpretation
Pam Coles, P.Geo.,	final validation of product conformity

- ❑ *DATA ACQUISITION* — December 14th to 18th, 2015

- ❑ *SURVEY COVERAGE* — **7.425 km**

- ❑ *TRANSMITTING LOOP SPECIFICATIONS* — Specifications: see table 2
  Localization: see map 10.0def

Table 2. Loop specifications

Loop #	Dimensions	Acquisition	Current (A)	Ramp (µs)
D1	350 mN x 275 mE	Dec 16-17, 2015	25	520-530
D2	350 mN x 300 mE	Dec 18, 2015	25	530-540
E1	475 mN x 300 mE	Dec 14-15, 2015	25	560-570
E2	475 mN x 350 mE	Dec 15-16	25	580

- *TDEM TRANSMITTER (TX)*

Transmitter TerraScope, **PRO5U**, s/n 01N
Power supply: Voltmaster 13000 long run
Maximal output: 18 kW or 25 A or 600 V
Transmitted signal: bipolar wave, 50% duty cycle
Repetition rate: 30.0 Hz (T/4 = 8.33 ms)
Power line filter: 60 Hz

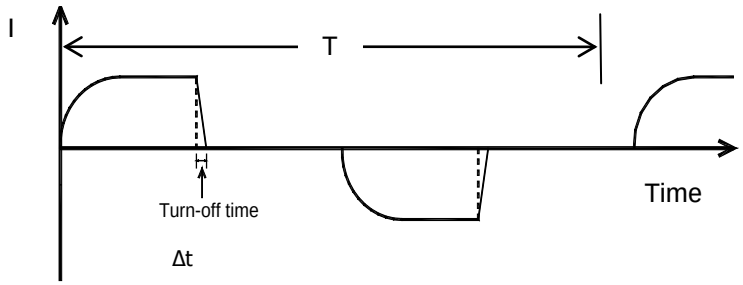


Figure 8. Current (I) waveform transmitted in the loops

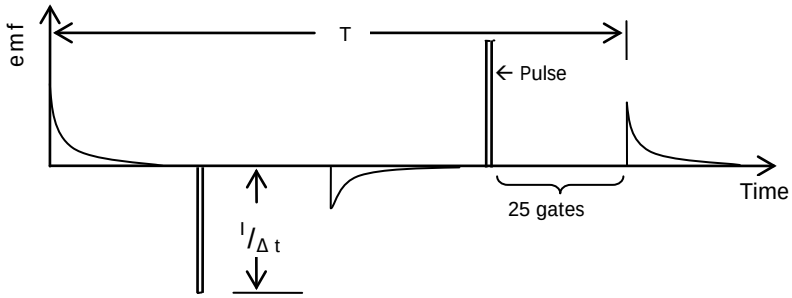


Figure 9. Electromotive force waveform generated in the ground

- *TDEM RECEIVER (RX)*

Digital receiver EMIT **SMARTem24**, s/n 1186
T_x synchronization: GPS (Tx controller, s/n 1204)
Integration time: 10 cycles of 128 stacks
Start of integration: 100 µs from end of trailing edge
Number of gates: 25, geometrically spaced
Additional delay: 0 µs

Table 3. Time gate locations (SMARTem 10.0 Hz)

Windows #	Centre (µs)	Width (µs)
1	100	20
2	125	30
3	150	40
4	195	50
5	240	60
6	295	70
7	365	90
8	455	110
9	560	140
10	700	180
11	870	220
12	1075	270
13	1340	340
14	1665	410
15	2065	510
16	2565	650
17	3185	790
18	3955	990
19	4905	1230
20	6090	1520
21	7560	1890
22	9390	2350
23	11660	2910
24	14470	3620
25	17970	4490

- *SURFACE SENSOR*

ARMIT, s/n 03
Simultaneous measurement of the Z, X and Y components of B-field and $\partial B/\partial t$.

- ❑ *POLARITY CONVENTION*

  Z: vertical, positive upward
  X: horizontal, positive to the grid's East
  Y: horizontal, positive to the grid's North

- ❑ *SOFTWARE*

  EMIT **SMARTem24**: Rx data transfer to PC via USB port.
  EMIT **Maxwell**: Data processing, plotting and interpretation.

- ❑ *QUALITY CONTROL (RECORDS AVAILABLE UPON REQUEST)*

  Before the survey:
  ✓ Transmitter & motor generator were checked for maximum output using calibrated loads.

  Daily and prior to data acquisition:
  ✓ The battery voltage of each receiver was checked.
  ✓ The polarity of the primary field was verified on each receiver.
  ✓ Receivers were calibrated and accurately synchronized to the transmitter prior to and during data acquisition.

  At the Base of Operations:
  ☐ Field QCs were inspected & validated.
  ☐ X, Y & Z - Primary field components polarity was checked & corrected if required.

  Survey noise evaluation:
  ☐ Data was of good quality with low noise levels.
  ☐ No geomagnetic activity was observed throughout the survey period.

- ❑ *NORMALIZATION OF THE TDEM MEASUREMENTS*

  The EM field measurement units are pT/A for the **B-field** and (nT/s)/A for the $\partial \mathbf{B}/\partial \mathbf{t}$.

- ❑ *STACKED PROFILES*

  The ground vertical (Z) and horizontal (X, Y) components for the **B-field** and $\partial \mathbf{B}/\partial \mathbf{t}$ data were plotted along with the vertical primary field at the 1:5000 scale (Appendix). Each interpreted anomaly is identified on the **B-field** profiles with a diamond symbol "♦".

- ❑ *X & Z COMPONENTS COLOR MAPS*

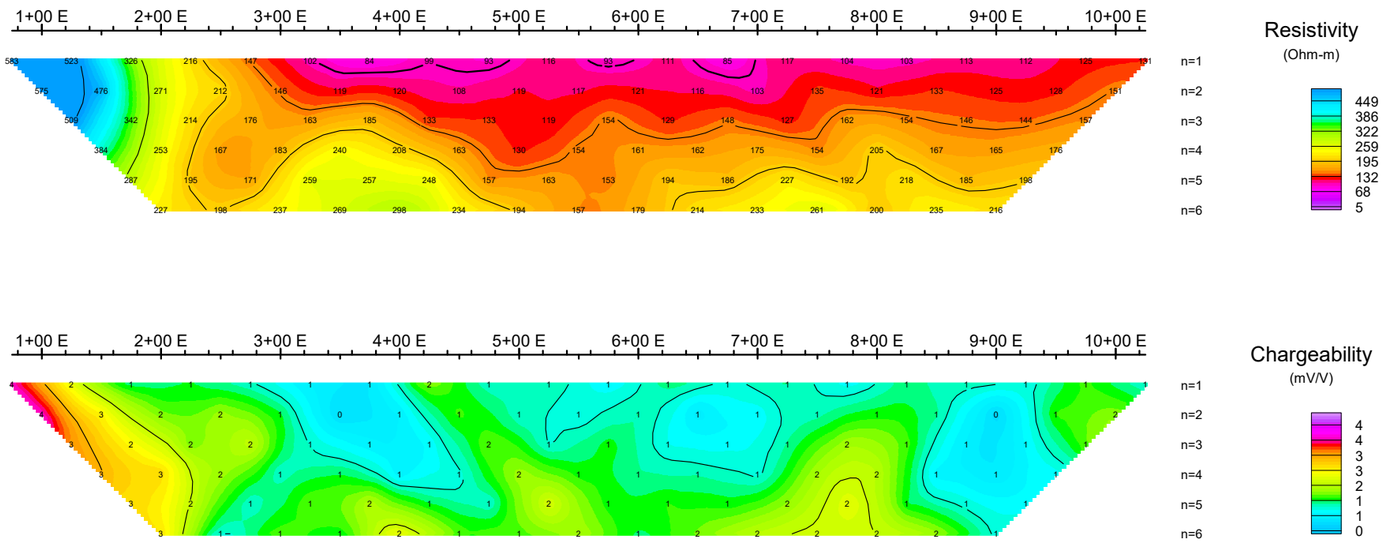
  The color contoured maps of the Z and X (maps 6.4def & 6.5def) components represent the integration of time channels 15 to 25 for the **B-field** data. The integration process multiplies each channel value by the corresponding time window duration. The sum of all values is then normalized by the sum of the time windows of all selected channels. These groups of channels were selected in order to emphasize the late-time TDEM signal diffusion stage, characteristic of better conductors.

Table 4. Description of Anomalous TDEM responses

Anomaly ID	Anomaly Location		Anomaly Type	Comments
	Line	Station		
1150_A	1150N	7350E	Weak	Weak. Anomalous responses in Z, X and Y but with no dipping conductor shape. Seen from both E1 and E2 loops. Sharper on E2 loop, where it is near the loop edge. Probable OB/half space response.
1275_A	1275N	7550E	Weak	Weak. Cross-over in Y on loop E2 while X building east and away from loop. Variable OB? Faint positive arch in Z component outside loop.
1275_B	1275N	7900E	Weak	Weak Loop E2 X component builds east. Loop D1 X component peaks here in centre of loop.
1275_C	1275N	8175E	Weak	Weak. Loop D1 subtle positive arch in Z component east of the loop. X component building to east.
1400_A	1400N	7800E	Weak	Weak Loop D1. Anomaly near loop edge looks like edge effect on Z a bit broader on X and spiked on Y. No good anomaly shape to indicate dipping basement conductor.
1400_B	1400N	8275E	Weak	Weak. Positive Z component arch outside both D1 and D2 loops. D1 also similar arch in X component. No convincing shape to indicate dipping basement anomaly.
1525_A	1525N	8025E	Loop Edge	Spurious response. Loop edge effect.
1525_B	1525N	8425E	Cultural	Strong positive Z response. Transmitter on survey line at this location as no space to set up off-line. This response is interpreted to be due to the presence of the transmitter.

❑ *DIGITAL DATA*

The above-described maps are delivered in the Oasis Montaj map file format on DVD-Rom. A copy of all survey acquisition data (B-field and $\partial B/\partial t$) is delivered on DVD-Rom. This includes TEM *ascii* files (.TEM) of each surveyed line.



ABITIBI GEOPHYSICS

Induced Polarization Survey

(Dipole-dipole, a = 50 m / n = 1 to 6)

Line 5650N

Scale 1:5000

50 0 50 100 150 200 250 300

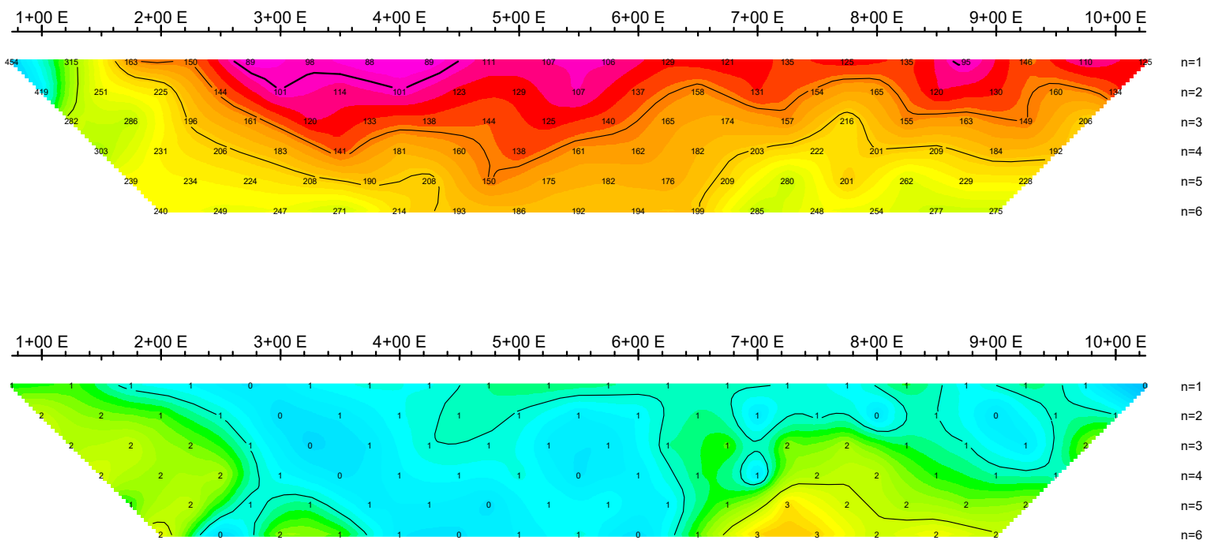
(meters)

Ursa Major Minerals Inc.

Fox Mountain Project - Grid A
Rightangle Lake Area
Ontario, Canada

Project no: 15N083 **Line 5650N**

Abitibi Geophysics Inc.



Resistivity
(Ohm-m)

449
386
322
259
195
132
68
5

Chargeability
(mV/V)

4
4
3
3
2
1
1
0

Induced Polarization Survey

(Dipole-dipole, a = 50 m / n = 1 to 6)

Line 5820N

Scale 1:5000

50 0 50 100 150 200 250 300

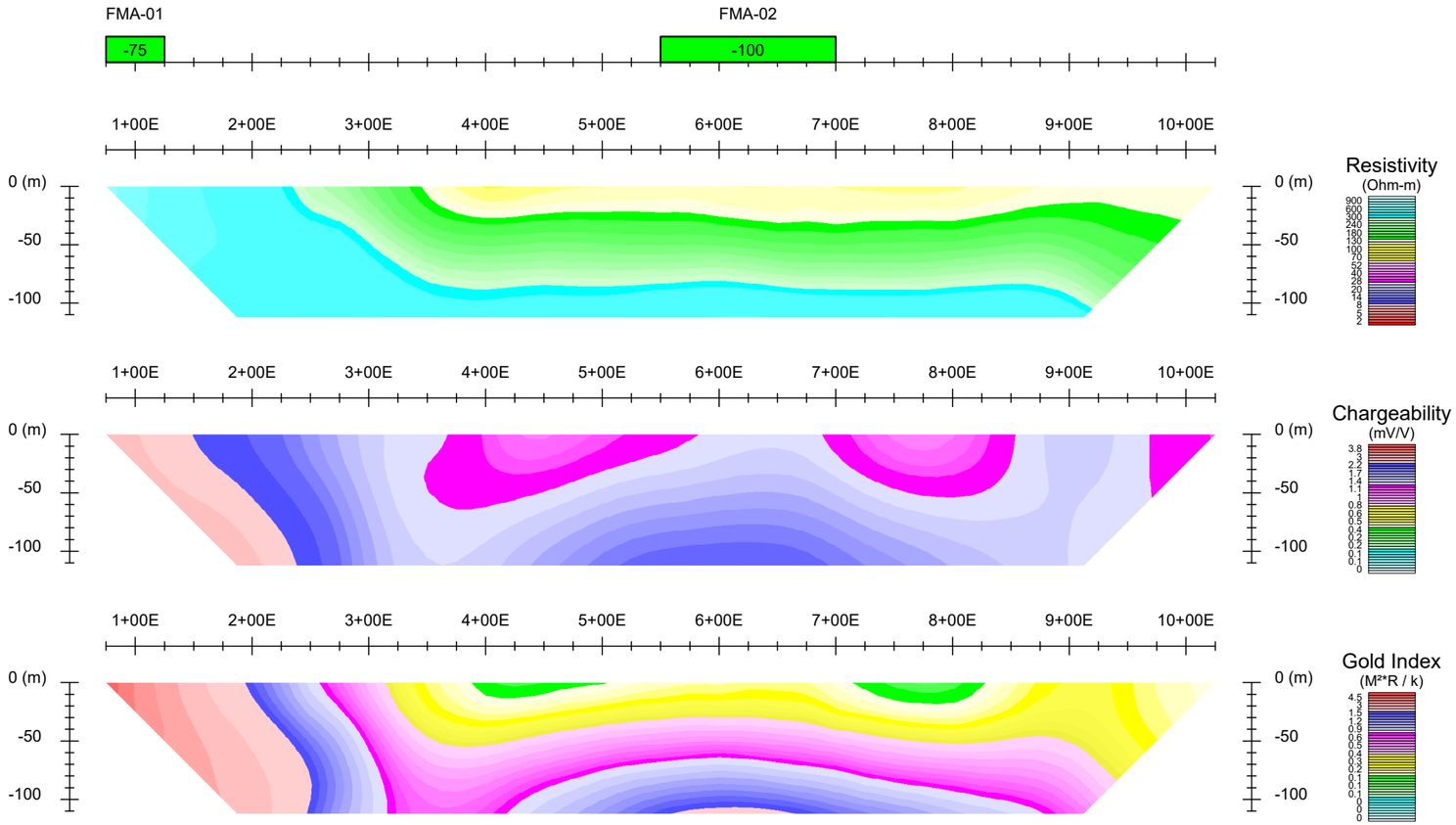
(meters)

Ursa Major Minerals Inc.

Fox Mountain Project - Grid A
Rightangle Lake Area
Ontario, Canada

Project no: 15N083 **Line 5820N**

Abitibi Geophysics Inc.



Project no: 15N083

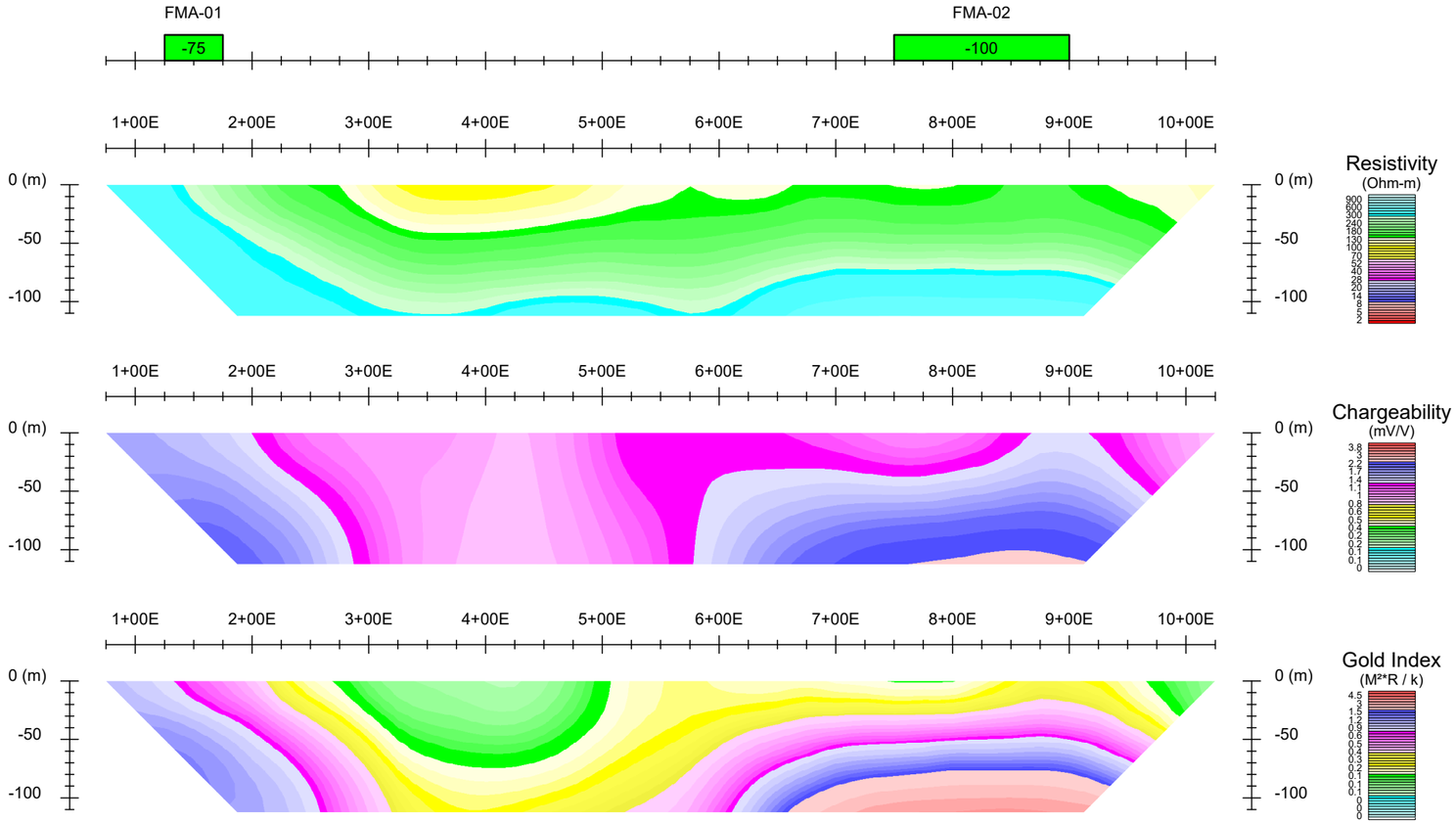
Scale 1 : 5000

Ursa Major Minerals Inc.

Induced Polarization Survey - Vertical Section

Fox Mountain Project - Grid A

Line 5650N



Project no: 15N083

Scale 1 : 5000

Ursa Major Minerals Inc.

Induced Polarization Survey - Vertical Section

Fox Mountain Project - Grid A

Line 5820N

350500E 351000E 351500E 352000E 352500E 353000E

5447000N 5446500N 5446000N 5445500N 5445000N

4247679

4247678

Grid A

L 5820N

L 5650N

-0E

-200E

-400E

-600E

-800E

-1000E

0E -

200E -

400E -

600E -

800E -

1000E -

Resistivity Contours

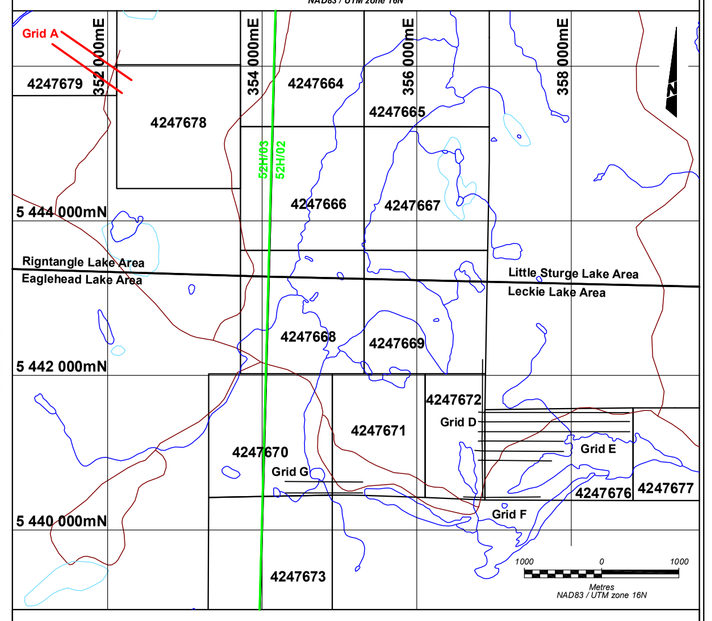
Unit: Ohm-m
Configuration: Dipole-Dipole
Inversion: Res3Dinv (Geotomo)

Resistivity
(Ohm-m)

1000 900 800 700 600 500 400 300 280 260 240 220 200 180 160 140 130 120 110 100 90 80 70 60 56 52 48 44 40 36 32 28 24 22 20 18 16 14 12 10 8 7 6 5 4 3 2 1

Scale 1:5000

100 0 100 200 300
(meters)
NAD83 / UTM zone 16N



Ursa Major Minerals Inc.
Fox Mountain Project - Grid A
Thunder Bay District, Ontario

Induced Polarization Survey
Inverted Resistivity at a Depth of 100 m (Ohm-m)

Interpreted by:	T. Loader, P.Geo.	2016/02
Surveyed by:	Abitibi Geophysics Inc.	2015/12
Approved by:	P. Coles, P.Geo.	2016/02
Reference map: 52H/03		Scale 1:5000
Project no: 15N083		Map no: 8.2a

ABITIBI GEOPHYSICS

350500E 351000E 351500E 352000E 352500E 353000E

5447000N 5446500N 5446000N 5445500N 5445000N

4247679

4247678

Grid A

L 5920N

L 5650N

0E - 200E - 400E - 600E - 800E - 1000E -

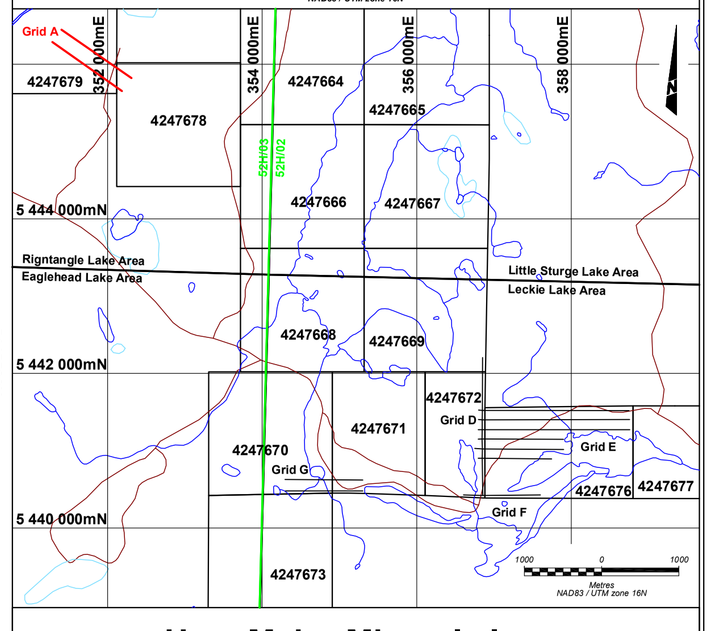
Chargeability Contours

Unit: mV/V
Configuration: Dipole-Dipole
Inversion: Res3Dinv (Geotomo)

Chargeability (mV/V)

Scale 1:5000

100 0 100 200 300 (meters)
NAD83 / UTM zone 16N



Ursa Major Minerals Inc.
Fox Mountain Project - Grid A
Thunder Bay District, Ontario

Induced Polarization Survey
Inverted Chargeability at a Depth of 100 m (mV/V)

Interpreted by:	T. Loader, P.Geo.	2016/02
Surveyed by:	Abitibi Geophysics Inc.	2015/12
Approved by:	P. Coles, P.Geo.	2016/02
Reference map: 52H/03		Scale 1:5000
Project no: 15N083		Map no: 8.3a

ABITIBI GEOPHYSICS

350500E 351000E 351500E 352000E 352500E 353000E

5447000N 5446500N 5446000N 5445500N 5445000N

4247679

4247678

Grid A

L 5920N

L 5650N

0E

200E

400E

600E

800E

1000E

Metal Factor Contours

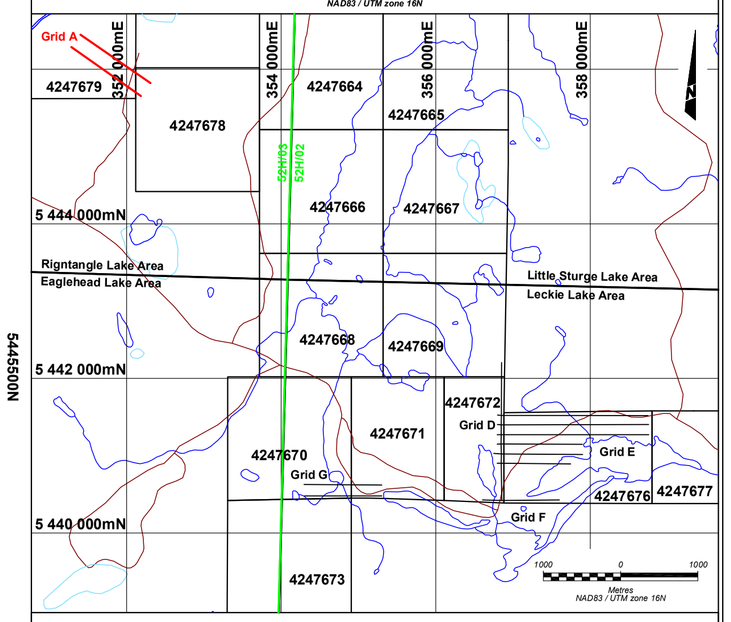
Formula: M/sqrt(R) * K
Configuration: Dipole-Dipole
Inversion: Res3Dinv (Geotomo)

Metal Factor

260 255 250 245 240 235 230 225 220 210 205 200 195 190 185 180 175 170 165 160 155 150 145 140 135 130 125 120 115 110 105 100 95 90 85 80 75 70 65 60 55 50 45 40 35 30 25 20

Scale 1:5000

100 0 100 200 300
(meters)
NAD83 / UTM zone 16N



Ursa Major Minerals Inc.
Fox Mountain Project - Grid A
Thunder Bay District, Ontario

Induced Polarization Survey
Calculated Metal Factor at a Depth of 100 m

Interpreted by:	T. Loader, P.Geo.	2016/02
Surveyed by:	Abitibi Geophysics Inc.	2015/12
Approved by:	P. Coles, P.Geo.	2016/02
Reference map: 52H/03		Scale 1:5000
Project no: 15N083		Map no: 8.4a

ABITIBI GEOPHYSICS

350500E 351000E 351500E 352000E 352500E 353000E

5447000N 5446500N 5446000N 5445500N 5445000N

4247679

4247678

Grid A

L 5920N

L 5650N

-0E -200E -400E -600E -800E -1000E

0E - 200E - 400E - 600E - 800E - 1000E

L 5920N

L 5650N

Gold Index Contours

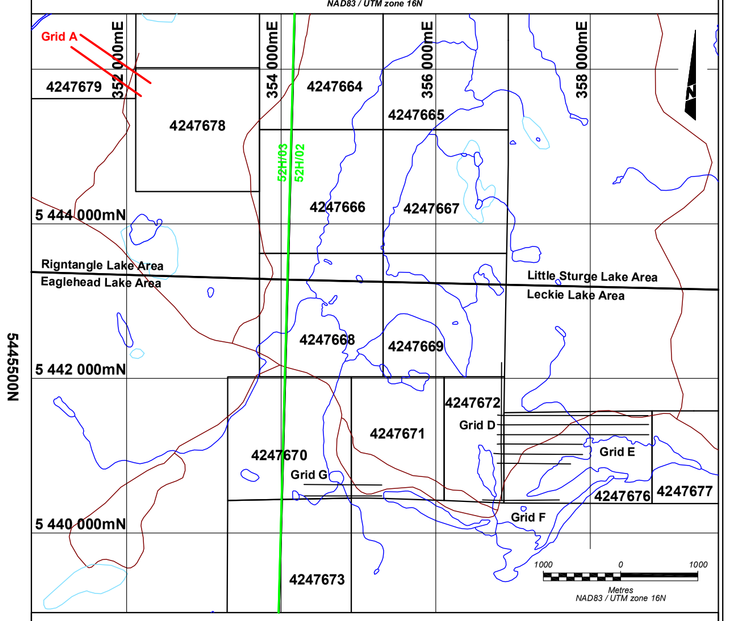
Formula: M²*R / K
Configuration: Dipole-Dipole
Inversion: Res3Dinv (Geotomo)

5.000
4.500
4.000
3.500
3.000
2.500
2.000
1.500
1.400
1.300
1.200
1.100
1.000
0.900
0.800
0.700
0.650
0.600
0.550
0.500
0.450
0.400
0.350
0.300
0.280
0.260
0.240
0.220
0.200
0.180
0.160
0.140
0.120
0.110
0.100
0.090
0.080
0.070
0.060
0.050
0.040
0.035
0.030
0.025
0.020
0.015
0.010
0.005

Gold Index

Scale 1:5000

100 0 100 200 300
(meters)
NAD83 / UTM zone 16N

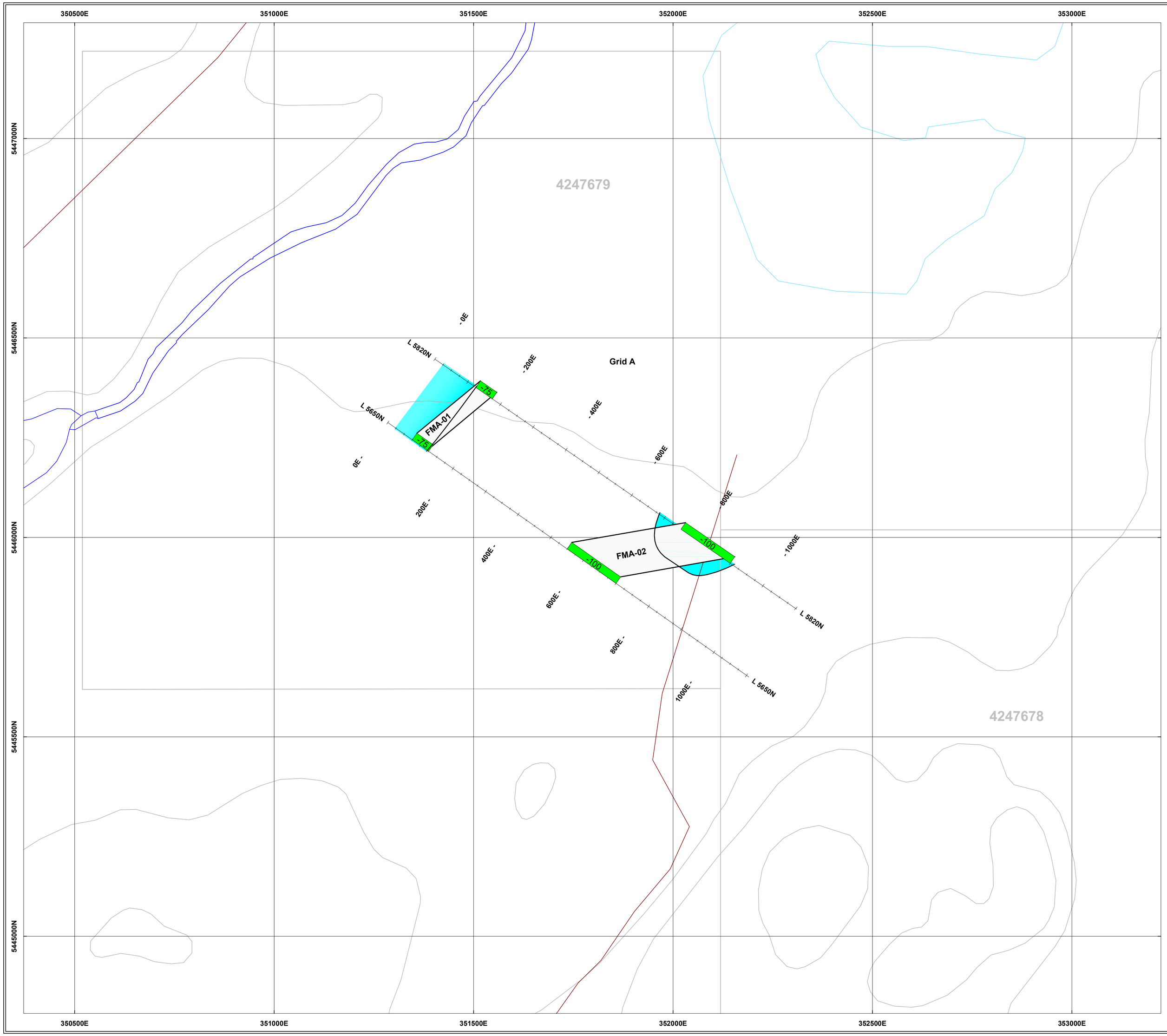


Ursa Major Minerals Inc.
Fox Mountain Project - Grid A
Thunder Bay District, Ontario

Induced Polarization Survey
Calculated Gold Index at a Depth of 100 m

Interpreted by:	T. Loader, P.Geo.	2016/02
Surveyed by:	Abitibi Geophysics Inc.	2015/12
Approved by:	P. Coles, P.Geo.	2016/02
Reference map: 52H/03		Scale 1:5000
Project no: 15N083		Map no: 8.6a

ABITIBI GEOPHYSICS



Legend

Induced Polarization Survey

Follow-up Chargeable Targets...

- ... priority 1
- ... priority 2
- ... priority 3
- None

95m - Target Depth (m)

Chargeable Only Source

- Questionable Continuity
- Definite Continuity

Conductive Source

- Questionable Continuity
- Definite Continuity

400 420 440 460 480 500 520 540 560 580 600 620 640 660 680 700

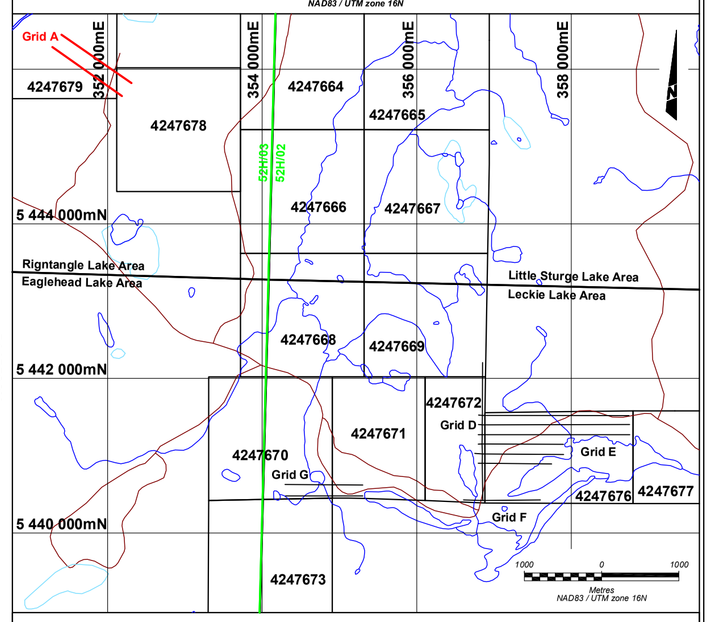
Resistive Zone
(Ohm-m)

Miscellaneous Symbols

- Known Fault / Shear
- Geophysically Inferred Fault / Shear
- Recommended DDH (Priority_Anomaly ID)

Scale 1:5000

100 0 100 200 300
(meters)
NAD83 / UTM zone 16N

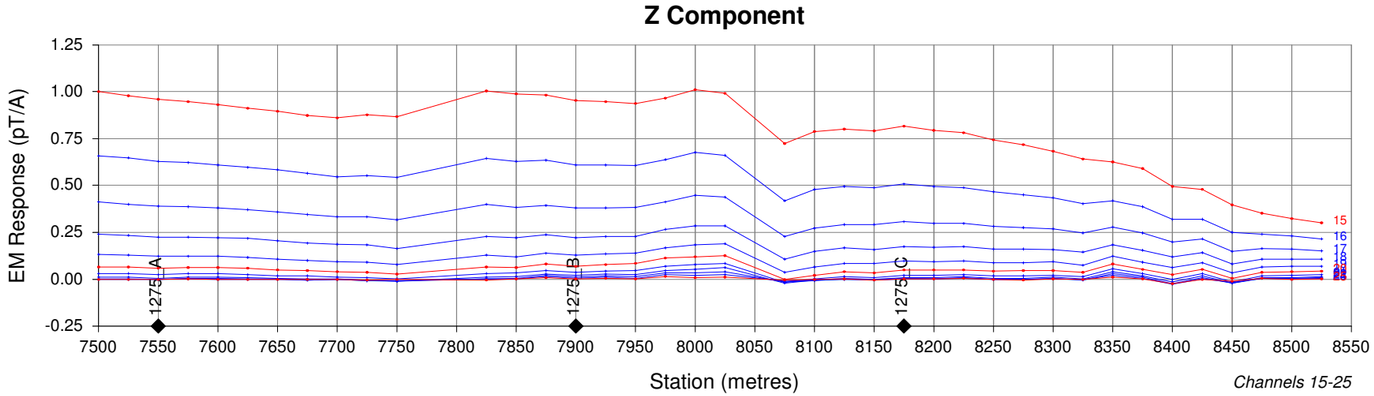


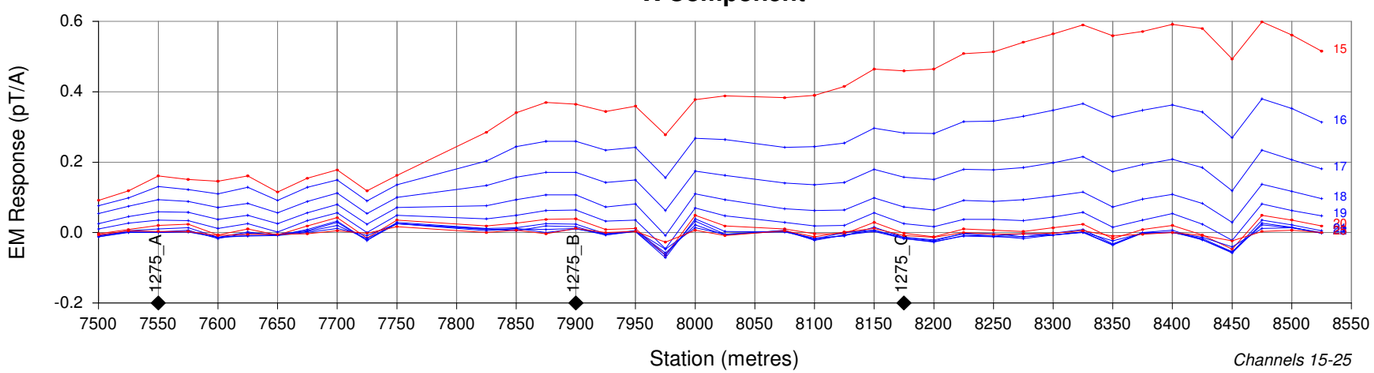
Ursa Major Minerals Inc.
Fox Mountain Project - Grid A
Thunder Bay District, Ontario

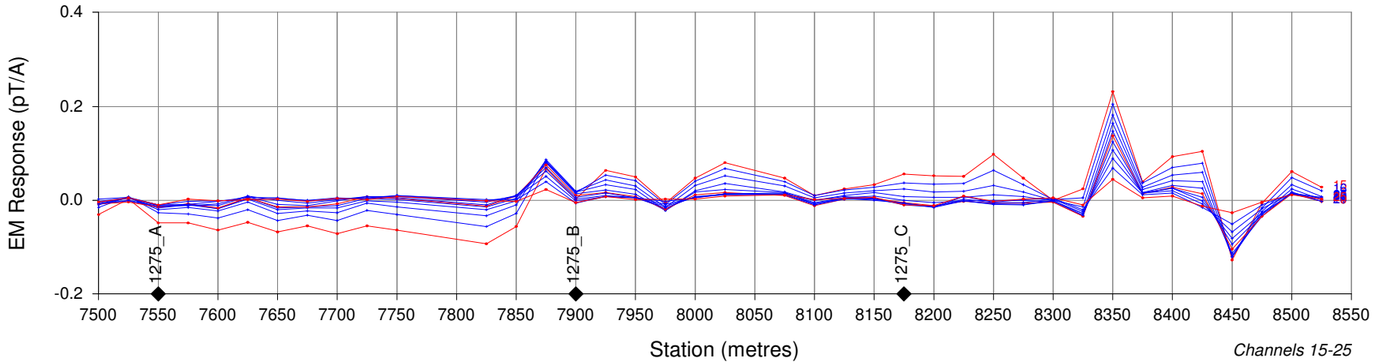
Geophysical Interpretation

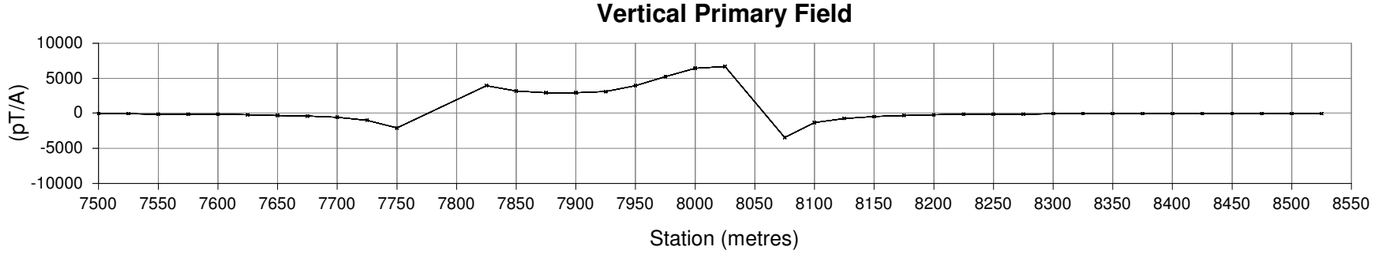
Interpreted by:	T. Loader, P.Geo.	2016/02
Surveyed by:	Abitibi Geophysics Inc.	2015/12
Approved by:	P. Coles, P.Geo.	2016/02
Reference map: 52H/03		Scale 1:5000
Project no: 15N083		Map no: 10.0a

ABITIBI GEOPHYSICS









ABITIBI GEOPHYSICS

WINDOW TIMES (ms): Centre
From the start of the Ramp

1	: 0.6195	14	: 2.184
2	: 0.6445	15	: 2.586
3	: 0.6740	16	: 3.084
4	: 0.7110	17	: 3.704
5	: 0.7575	18	: 4.473
6	: 0.8150	19	: 5.428
7	: 0.8860	20	: 6.613
8	: 0.9745	21	: 8.084
9	: 1.084	22	: 9.911
10	: 1.220	23	: 12.18
11	: 1.389	24	: 14.99
12	: 1.600	25	: 18.49
13	: 1.860		

SURVEY PARAMETERS

Configuration	: In-loop & Out-of-loop
Station Spacings	: 25 m & 50 m

RECEIVER

EMIT	: SMARTem24
Frequency	: 10 Hz
Components	: Z, X & Y
Sensor	: ARMIT B-field

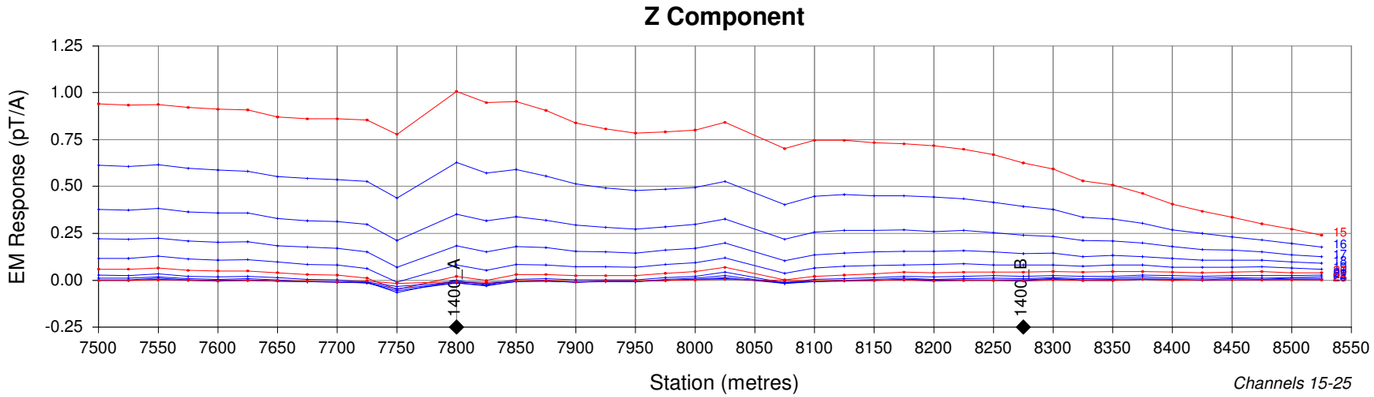
TRANSMITTER

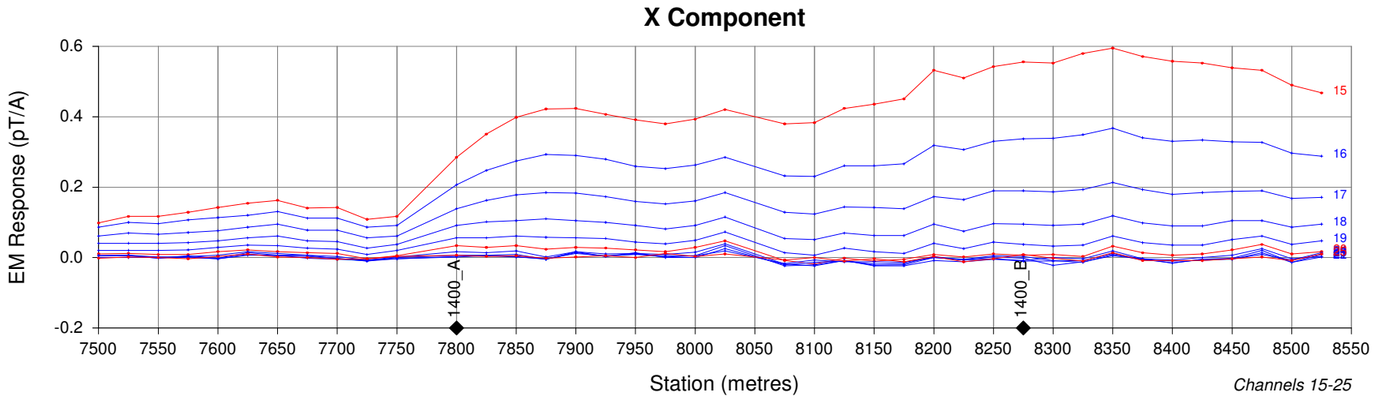
TerraScope	: PRO5U
Loop	: D1
Tx Turn	: 1
Tx Current	: 25 A
Off Time	: 25 ms
Turn Off	: 520-530 µs

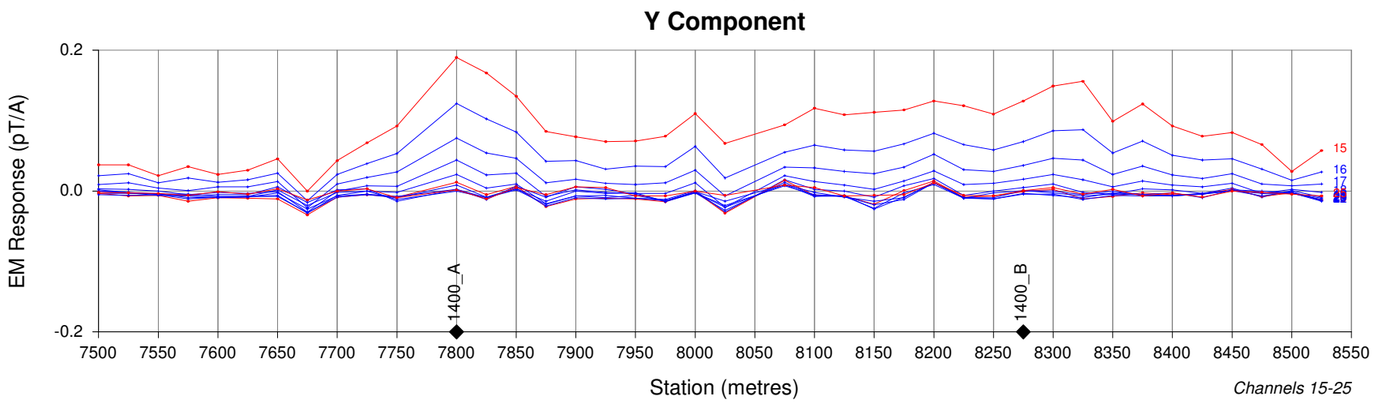
Abitibi Geophysics Inc.

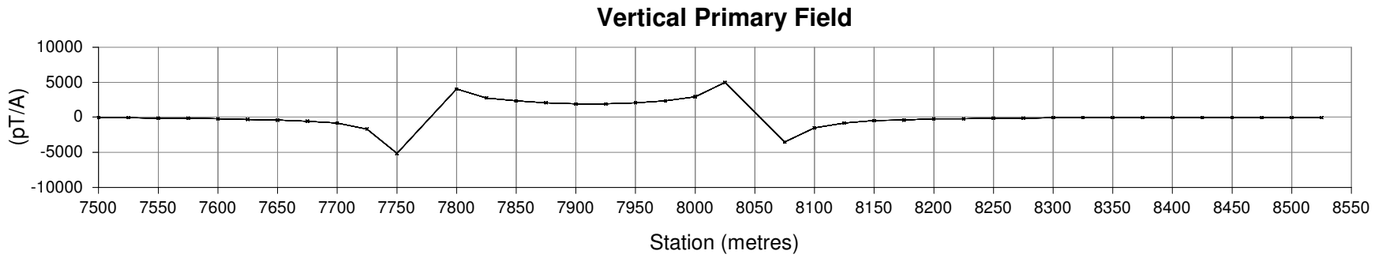
Ursa Major Minerals Inc.
Fox Mountain Project - Grid D
Ground TDEM Survey
B-field EM Response Profiles
Line 1275N Loop D1
15N083

By : D. Card	Date : Dec. 2015
Verif. : M. Dubois	Scale 1:5000









ABITIBI GEOPHYSICS

WINDOW TIMES (ms): Centre
From the start of the Ramp

1	: 0.6295	14	: 2.194
2	: 0.6545	15	: 2.596
3	: 0.6840	16	: 3.094
4	: 0.7210	17	: 3.714
5	: 0.7675	18	: 4.483
6	: 0.8250	19	: 5.438
7	: 0.8960	20	: 6.622
8	: 0.9845	21	: 8.094
9	: 1.094	22	: 9.921
10	: 1.230	23	: 12.19
11	: 1.399	24	: 15.00
12	: 1.610	25	: 18.50
13	: 1.870		

SURVEY PARAMETERS

Configuration	: In-loop & Out-of-loop
Station Spacings	: 25 m & 50 m

RECEIVER

EMIT	: SMARTem24
Frequency	: 10 Hz
Components	: Z, X & Y
Sensor	: ARMIT B-field

TRANSMITTER

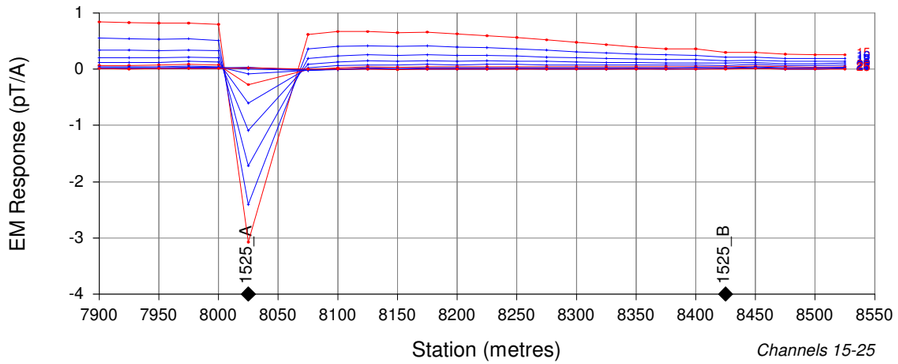
TerraScope	: PRO5U
Loop	: D1
Tx Turn	: 1
Tx Current	: 25 A
Off Time	: 25 ms
Turn Off	: 520-530 µs

Abitibi Geophysics Inc.

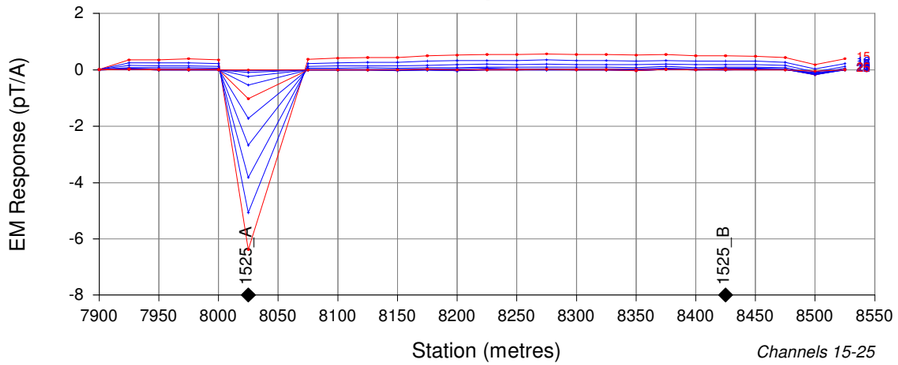
Ursa Major Minerals Inc.
Fox Mountain Project - Grid D
Ground TDEM Survey
B-field EM Response Profiles
Line 1400N Loop D1
15N083

By : D. Card	Date : Dec. 2015
Verif. : M. Dubois	Scale 1:5000

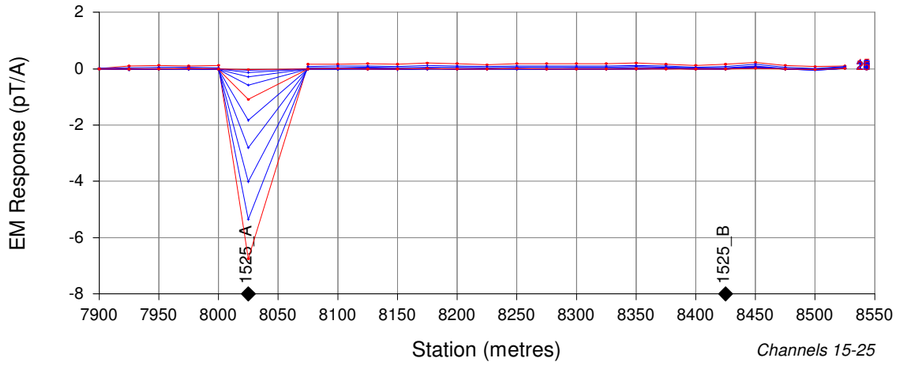
Z Component



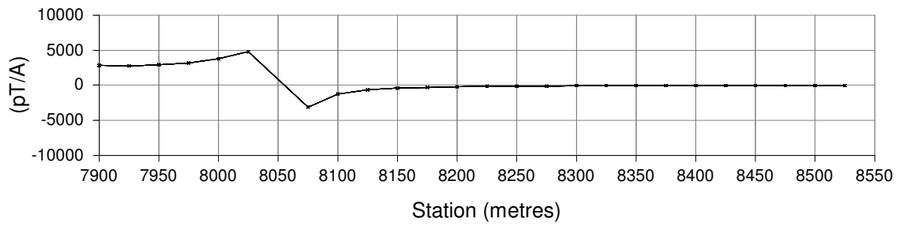
X Component



Y Component



Vertical Primary Field



ABITIBI GEOPHYSICS

WINDOW TIMES (ms): Centre
From the start of the Ramp

1	: 0.6195	14	: 2.184
2	: 0.6445	15	: 2.586
3	: 0.6740	16	: 3.084
4	: 0.7110	17	: 3.704
5	: 0.7575	18	: 4.473
6	: 0.8150	19	: 5.428
7	: 0.8860	20	: 6.613
8	: 0.9745	21	: 8.084
9	: 1.084	22	: 9.911
10	: 1.220	23	: 12.18
11	: 1.389	24	: 14.99
12	: 1.600	25	: 18.49
13	: 1.860		

SURVEY PARAMETERS

Configuration	: In-loop & Out-of-loop
Station Spacings	: 25 m & 50 m

RECEIVER

EMIT	: SMARTem24
Frequency	: 10 Hz
Components	: Z, X & Y
Sensor	: ARMIT B-field

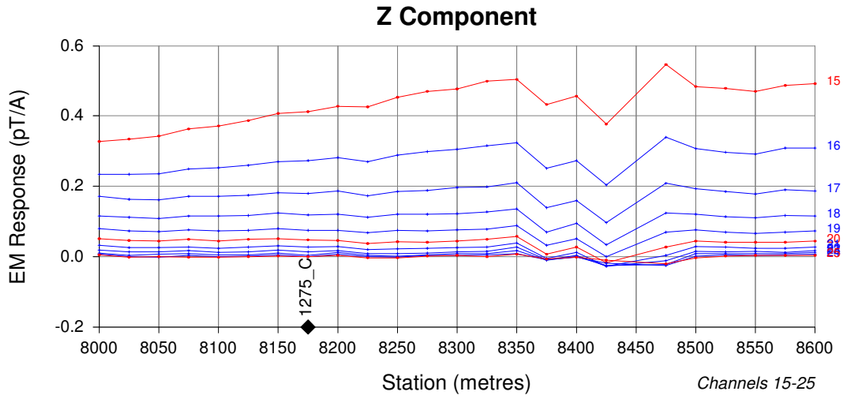
TRANSMITTER

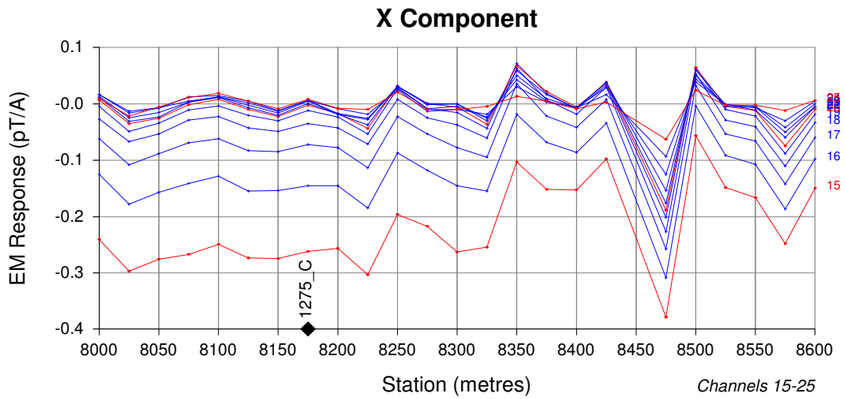
TerraScope	: PRO5U
Loop	: D1
Tx Turn	: 1
Tx Current	: 25 A
Off Time	: 25 ms
Turn Off	: 520-530 µs

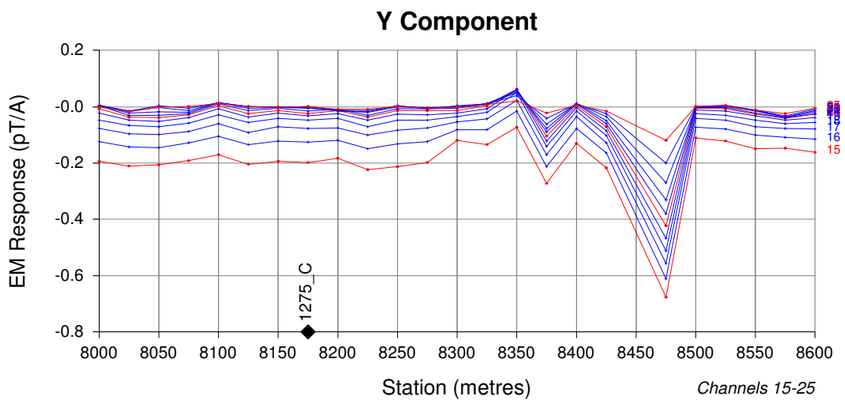
Abitibi Geophysics Inc.

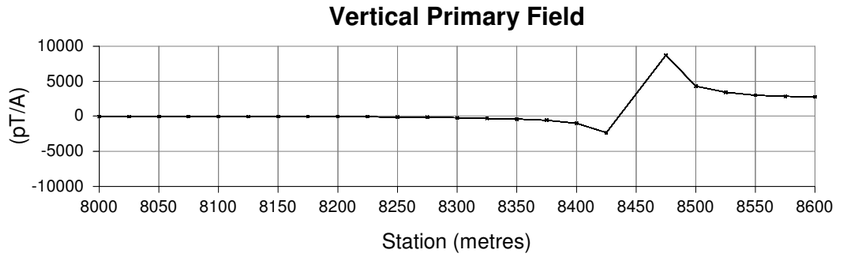
Ursa Major Minerals Inc.
Fox Mountain Project - Grid D
Ground TDEM Survey
B-field EM Response Profiles
Line 1525N Loop D1
15N083

By : D. Card	Date : Dec. 2015
Verif. : M. Dubois	Scale 1:5000









ABITIBI GEOPHYSICS

WINDOW TIMES (ms): Centre
From the start of the Ramp

1	: 0.6395	14	: 2.204
2	: 0.6645	15	: 2.606
3	: 0.6940	16	: 3.104
4	: 0.7310	17	: 3.724
5	: 0.7775	18	: 4.493
6	: 0.8350	19	: 5.447
7	: 0.9060	20	: 6.632
8	: 0.9945	21	: 8.104
9	: 1.104	22	: 9.931
10	: 1.240	23	: 12.20
11	: 1.409	24	: 15.01
12	: 1.620	25	: 18.51
13	: 1.880		

SURVEY PARAMETERS

Configuration	: In-loop & Out-of-loop
Station Spacings	: 25 m & 50 m

RECEIVER

EMIT	: SMARTem24
Frequency	: 10 Hz
Components	: Z, X & Y
Sensor	: ARMIT B-field

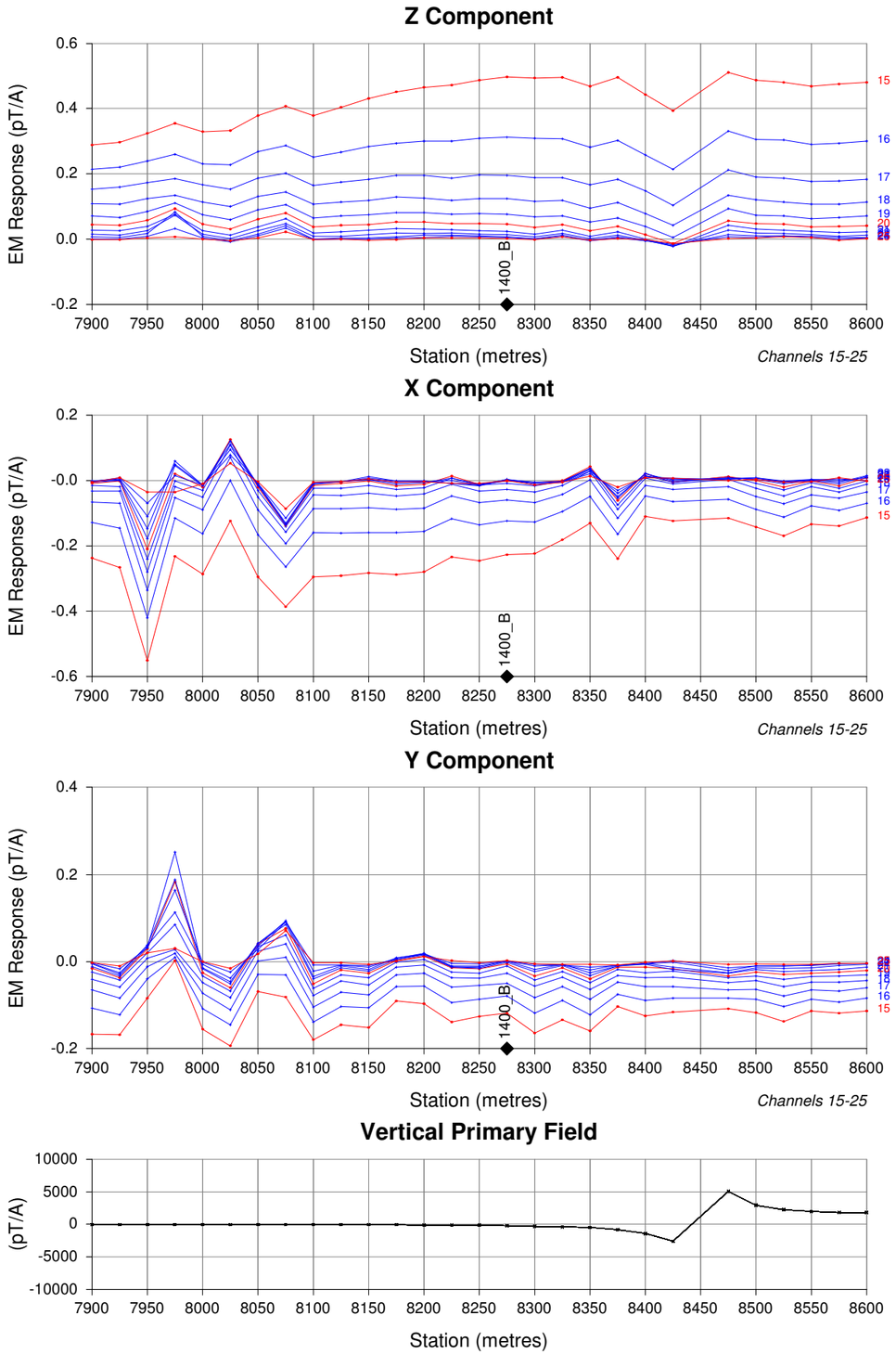
TRANSMITTER

TerraScope	: PRO5U
Loop	: D2
Tx Turn	: 1
Tx Current	: 25 A
Off Time	: 25 ms
Turn Off	: 530-540 µs

Abitibi Geophysics Inc.

Ursa Major Minerals Inc.
Fox Mountain Project - Grid D
Ground TDEM Survey
B-field EM Response Profiles
Line 1275N Loop D2
15N083

By : D. Card	Date : Dec. 2015
Verif. : M. Dubois	Scale 1:5000



WINDOW TIMES (ms): Centre
From the start of the Ramp

1	: 0.6295	14	: 2.194
2	: 0.6545	15	: 2.596
3	: 0.6840	16	: 3.094
4	: 0.7210	17	: 3.714
5	: 0.7675	18	: 4.483
6	: 0.8250	19	: 5.438
7	: 0.8960	20	: 6.622
8	: 0.9845	21	: 8.094
9	: 1.094	22	: 9.921
10	: 1.230	23	: 12.19
11	: 1.399	24	: 15.00
12	: 1.610	25	: 18.50
13	: 1.870		

SURVEY PARAMETERS

Configuration	: In-loop & Out-of-loop
Station Spacings	: 25 m & 50 m

RECEIVER

EMIT	: SMARTem24
Frequency	: 10 Hz
Components	: Z, X & Y
Sensor	: ARMIT B-field

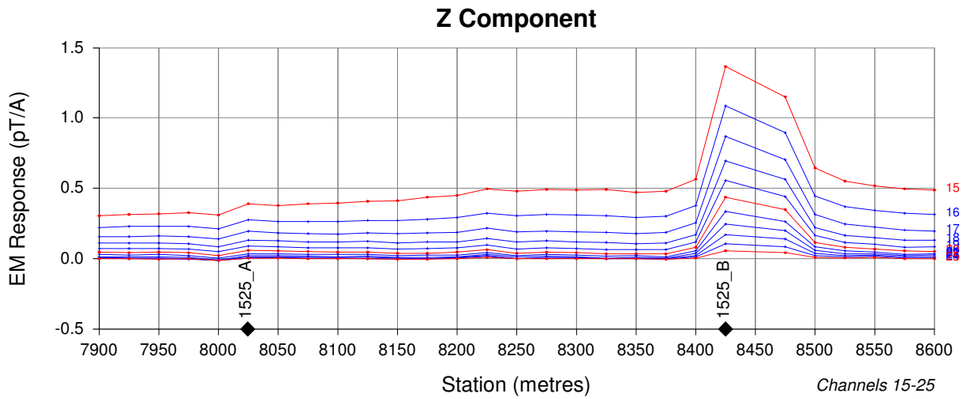
TRANSMITTER

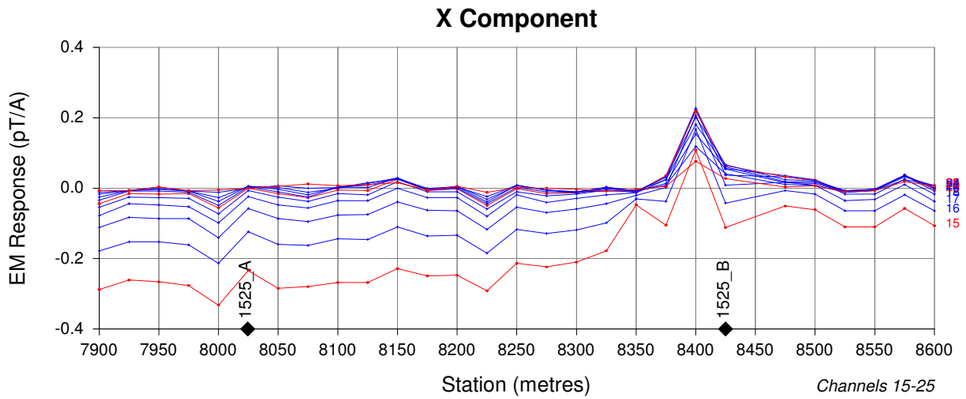
TerraScope	: PRO5U
Loop	: D2
Tx Turn	: 1
Tx Current	: 25 A
Off Time	: 25 ms
Turn Off	: 530-540 µs

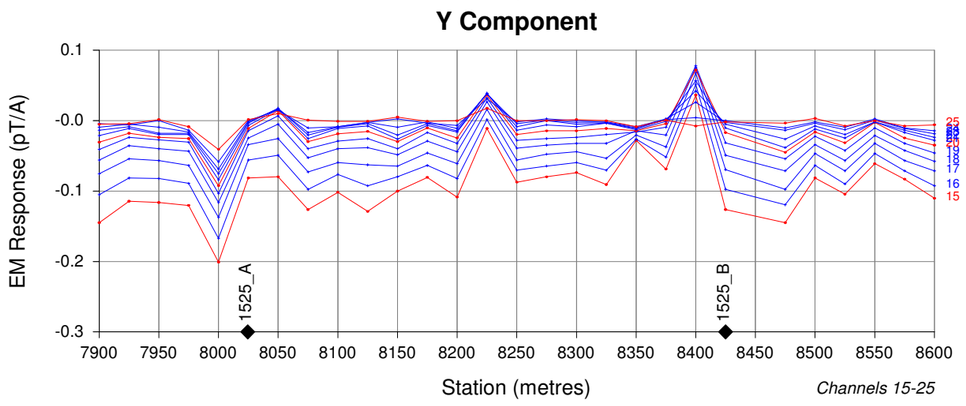
Abitibi Geophysics Inc.

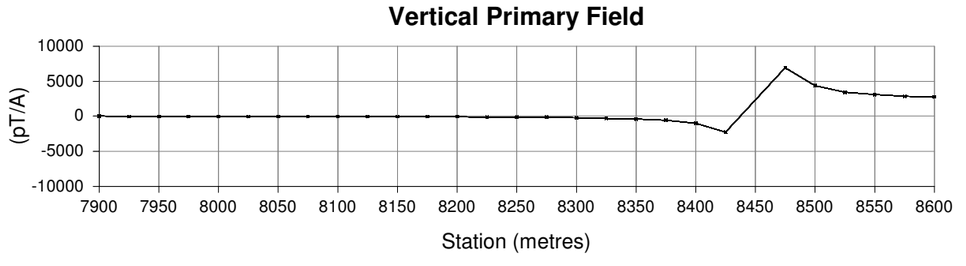
Ursa Major Minerals Inc.
Fox Mountain Project - Grid D
Ground TDEM Survey
B-field EM Response Profiles
Line 1400N Loop D2
15N083

By : D. Card	Date : Dec. 2015
Verif. : M. Dubois	Scale 1:5000









ABITIBI GEOPHYSICS

WINDOW TIMES (ms): Centre
From the start of the Ramp

1	: 0.6295	14	: 2.194
2	: 0.6545	15	: 2.596
3	: 0.6840	16	: 3.094
4	: 0.7210	17	: 3.714
5	: 0.7675	18	: 4.483
6	: 0.8250	19	: 5.438
7	: 0.8960	20	: 6.622
8	: 0.9845	21	: 8.094
9	: 1.094	22	: 9.921
10	: 1.230	23	: 12.19
11	: 1.399	24	: 15.00
12	: 1.610	25	: 18.50
13	: 1.870		

SURVEY PARAMETERS

Configuration	: In-loop & Out-of-loop
Station Spacings	: 25 m & 50 m

RECEIVER

EMIT	: SMARTem24
Frequency	: 10 Hz
Components	: Z, X & Y
Sensor	: ARMIT B-field

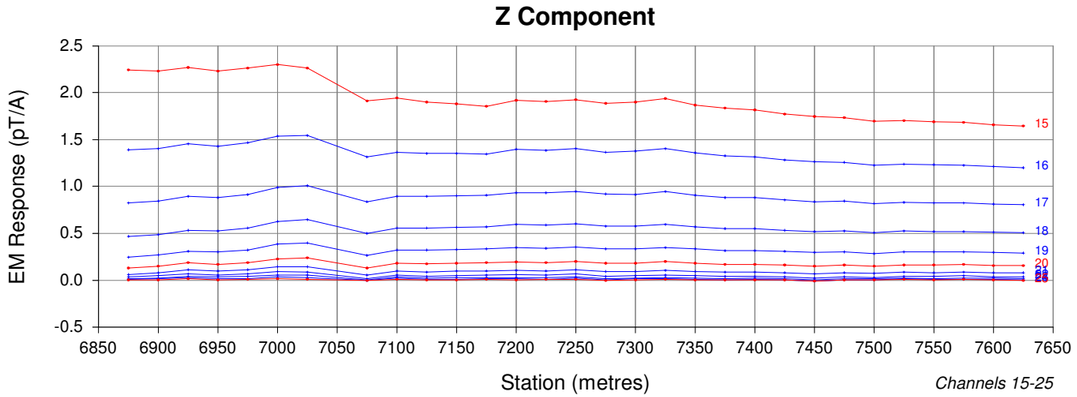
TRANSMITTER

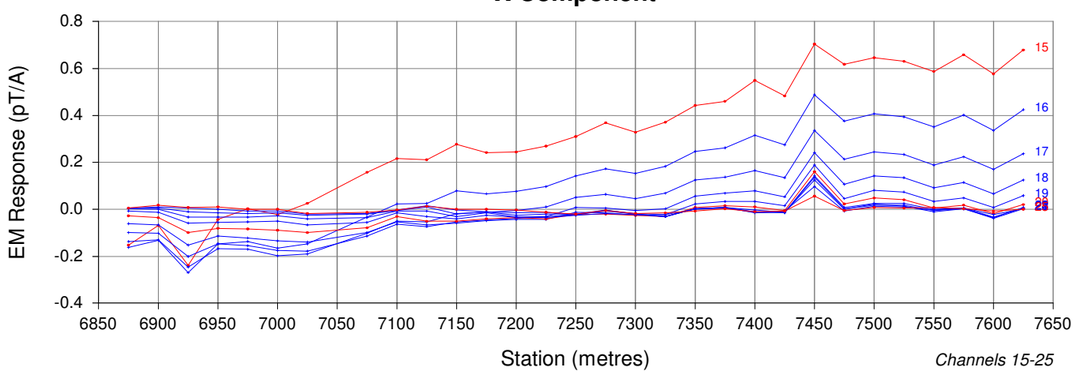
TerraScope	: PRO5U
Loop	: D2
Tx Turn	: 1
Tx Current	: 25 A
Off Time	: 25 ms
Turn Off	: 530-540 µs

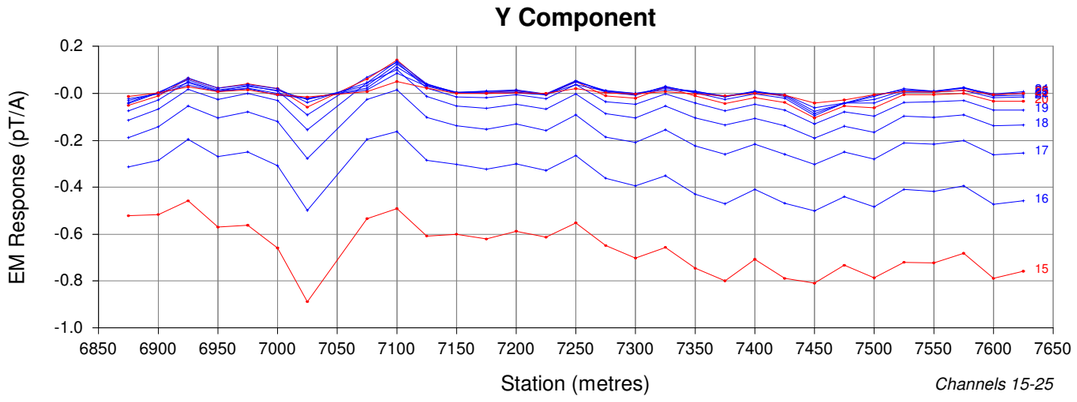
Abitibi Geophysics Inc.

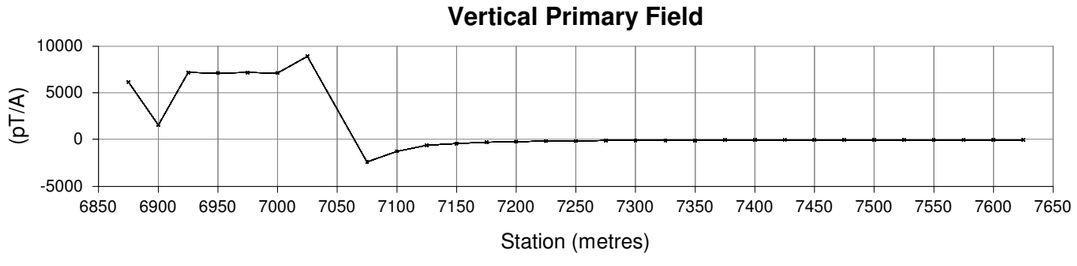
Ursa Major Minerals Inc.
Fox Mountain Project - Grid D
Ground TDEM Survey
B-field EM Response Profiles
Line 1525N Loop D2
15N083

By : D. Card	Date : Dec. 2015
Verif. : M. Dubois	Scale 1:5000









ABITIBI GEOPHYSICS

WINDOW TIMES (ms): Centre
From the start of the Ramp

1	: 0.6595	14	: 2.224
2	: 0.6845	15	: 2.626
3	: 0.7140	16	: 3.124
4	: 0.7510	17	: 3.744
5	: 0.7975	18	: 4.513
6	: 0.8550	19	: 5.467
7	: 0.9260	20	: 6.652
8	: 1.014	21	: 8.123
9	: 1.124	22	: 9.950
10	: 1.260	23	: 12.22
11	: 1.429	24	: 15.03
12	: 1.640	25	: 18.53
13	: 1.900		

SURVEY PARAMETERS

Configuration	: In-loop & Out-of-loop
Station Spacings	: 25 m & 50 m

RECEIVER

EMIT	: SMARTem24
Frequency	: 10 Hz
Components	: Z, X & Y
Sensor	: ARMIT B-field

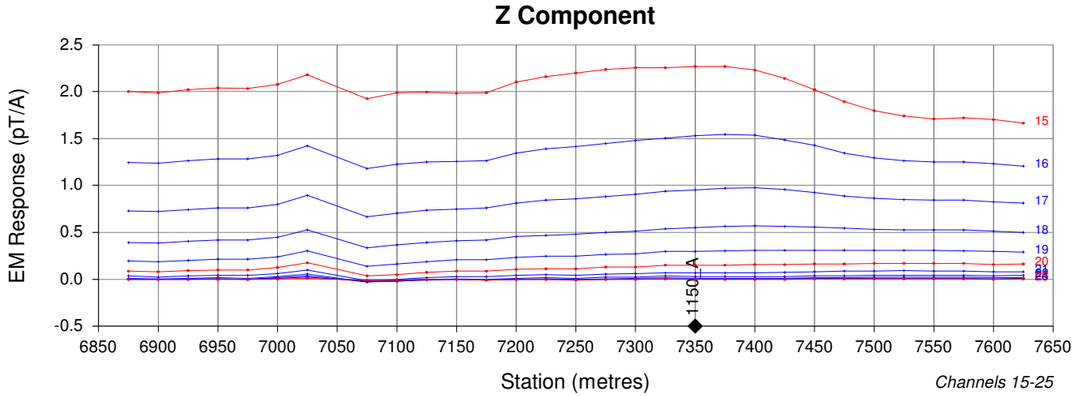
TRANSMITTER

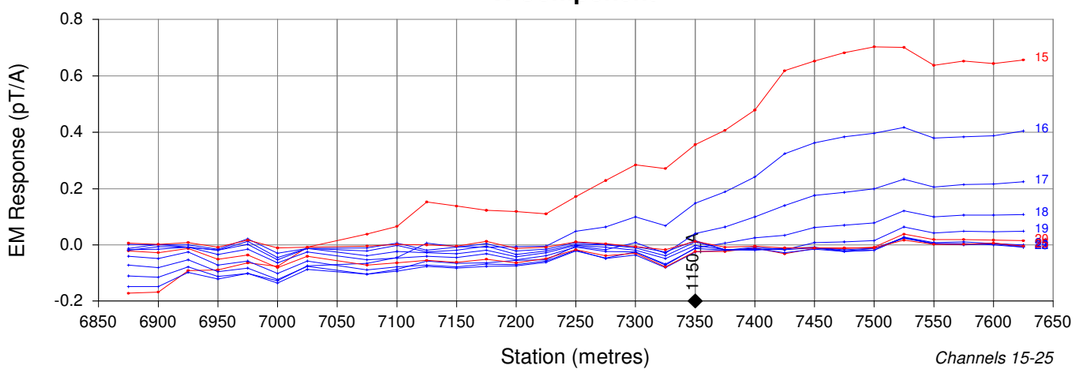
TerraScope	: PRO5U
Loop	: E1
Tx Turn	: 1
Tx Current	: 25 A
Off Time	: 25 ms
Turn Off	: 560-570 µs

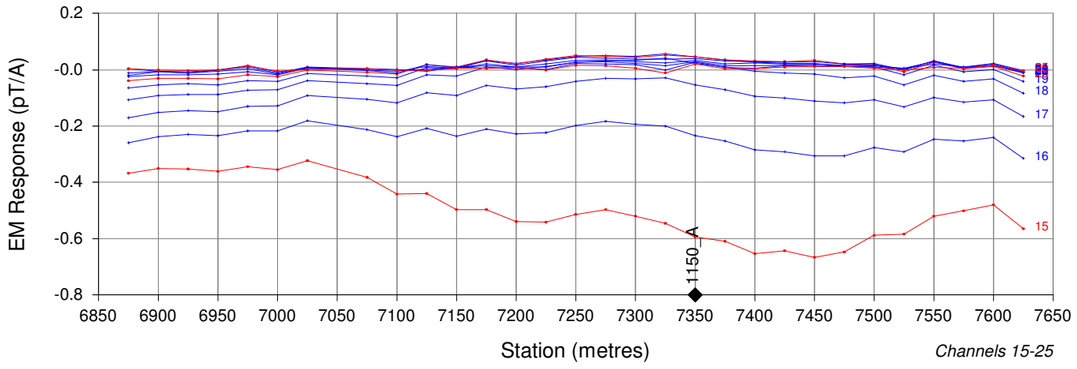
Abitibi Geophysics Inc.

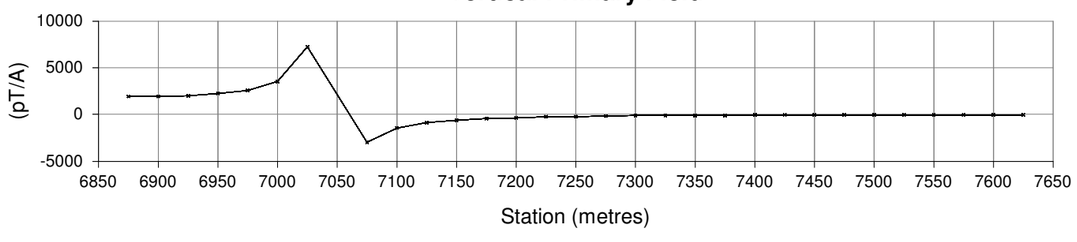
Ursa Major Minerals Inc.
Fox Mountain Project - Grid E
Ground TDEM Survey
B-field EM Response Profiles
Line 1025N Loop E1
15N083

By : D. Card	Date : Dec. 2015
Verif. : M. Dubois	Scale 1:5000









ABITIBI GEOPHYSICS

WINDOW TIMES (ms): Centre
From the start of the Ramp

1	: 0.6695	14	: 2.234
2	: 0.6945	15	: 2.636
3	: 0.7240	16	: 3.134
4	: 0.7610	17	: 3.754
5	: 0.8075	18	: 4.523
6	: 0.8650	19	: 5.477
7	: 0.9360	20	: 6.662
8	: 1.024	21	: 8.133
9	: 1.134	22	: 9.960
10	: 1.270	23	: 12.23
11	: 1.439	24	: 15.04
12	: 1.650	25	: 18.54
13	: 1.910		

SURVEY PARAMETERS

Configuration	: In-loop & Out-of-loop
Station Spacings	: 25 m & 50 m

RECEIVER

EMIT	: SMARTem24
Frequency	: 10 Hz
Components	: Z, X & Y
Sensor	: ARMIT B-field

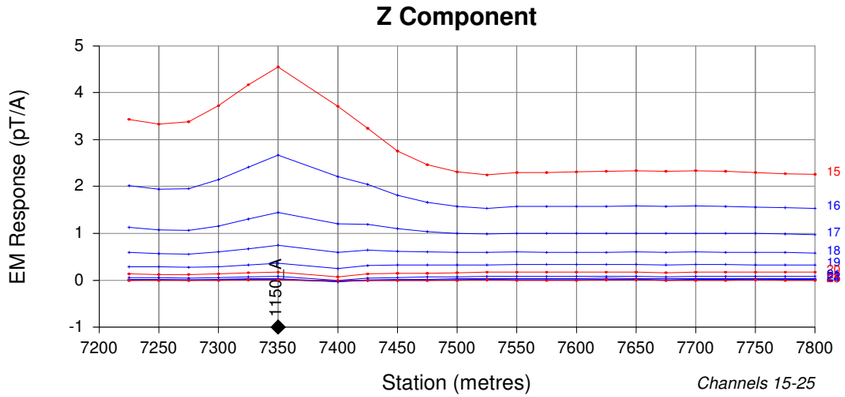
TRANSMITTER

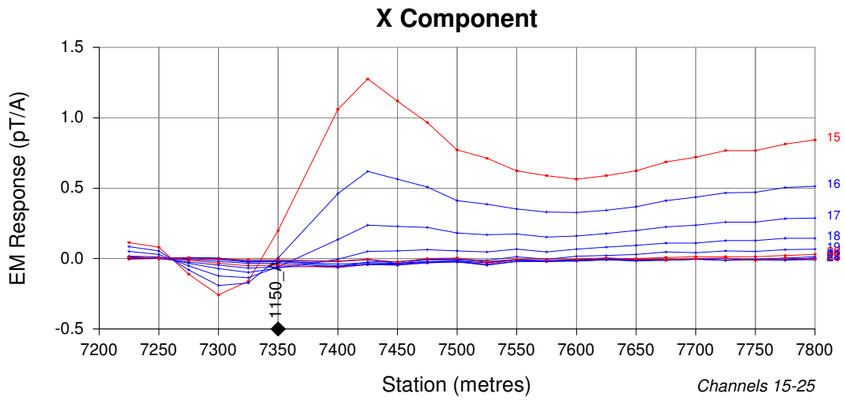
TerraScope	: PRO5U
Loop	: E1
Tx Turn	: 1
Tx Current	: 25 A
Off Time	: 25 ms
Turn Off	: 560-570 µs

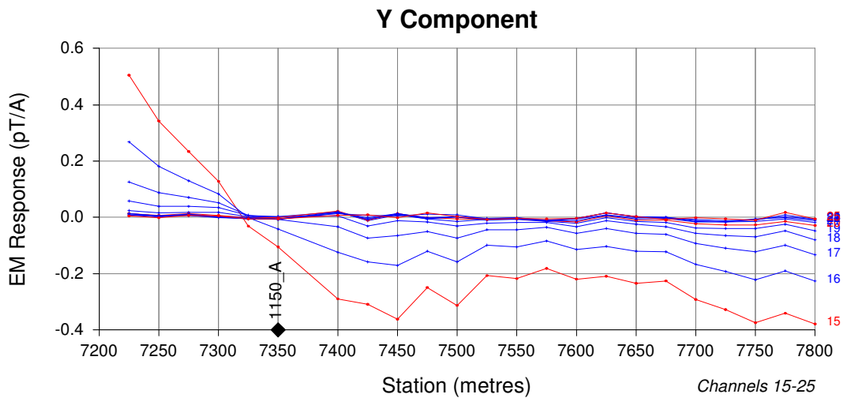
Abitibi Geophysics Inc.

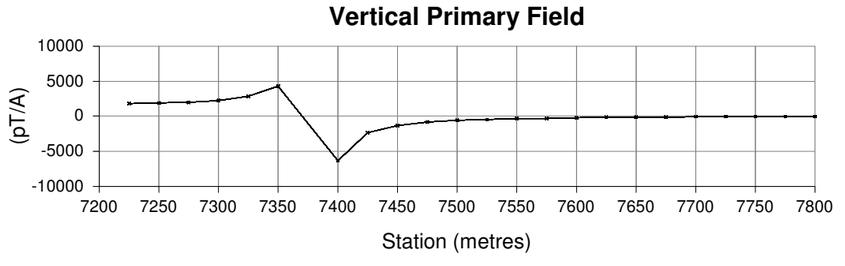
Ursa Major Minerals Inc.
Fox Mountain Project - Grid E
Ground TDEM Survey
B-field EM Response Profiles
Line 1150N Loop E1
15N083

By : D. Card	Date : Dec. 2015
Verif. : M. Dubois	Scale 1:5000









WINDOW TIMES (ms): Centre
From the start of the Ramp

1	: 0.6795	14	: 2.244
2	: 0.7045	15	: 2.646
3	: 0.7340	16	: 3.144
4	: 0.7710	17	: 3.764
5	: 0.8175	18	: 4.533
6	: 0.8750	19	: 5.487
7	: 0.9460	20	: 6.672
8	: 1.034	21	: 8.143
9	: 1.144	22	: 9.970
10	: 1.280	23	: 12.24
11	: 1.449	24	: 15.05
12	: 1.660	25	: 18.55
13	: 1.920		

SURVEY PARAMETERS

Configuration	: In-loop & Out-of-loop
Station Spacings	: 25 m & 50 m

RECEIVER

EMIT	: SMARTem24
Frequency	: 10 Hz
Components	: Z, X & Y
Sensor	: ARMIT B-field

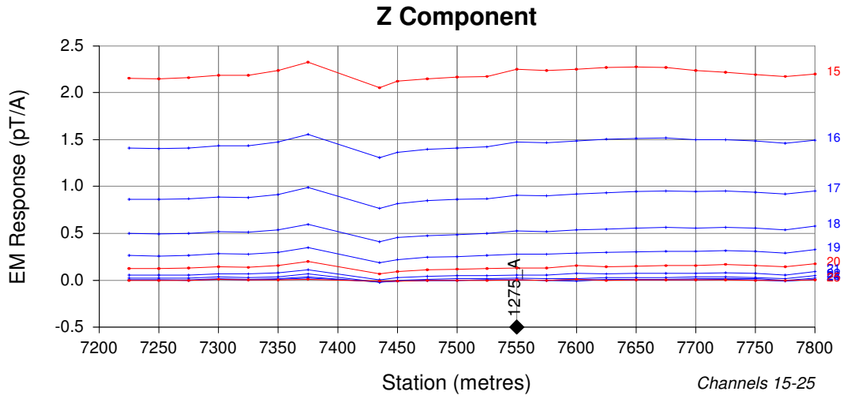
TRANSMITTER

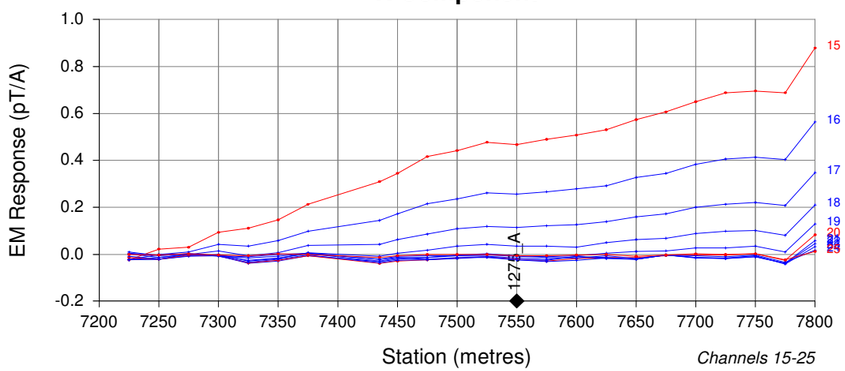
TerraScope	: PRO5U
Loop	: E2
Tx Turn	: 1
Tx Current	: 25 A
Off Time	: 25 ms
Turn Off	: 580 µs

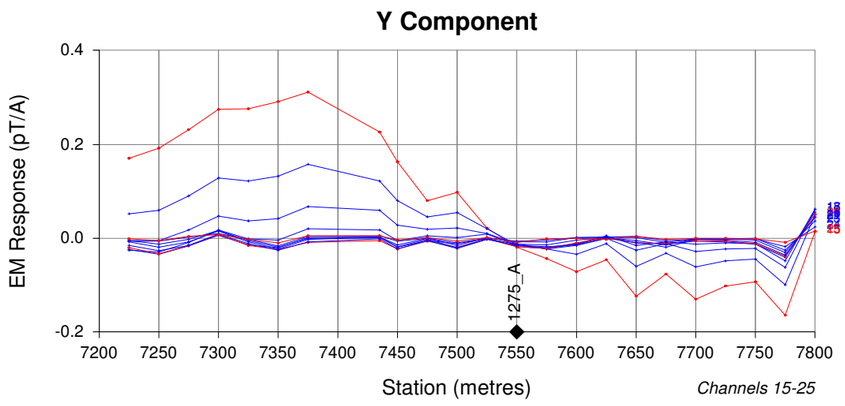
Abitibi Geophysics Inc.

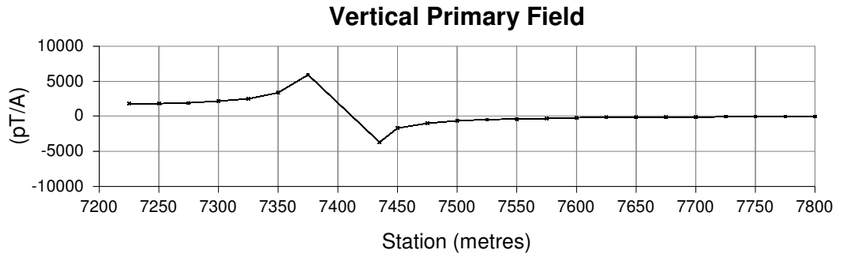
Ursa Major Minerals Inc.
Fox Mountain Project - Grid E
Ground TDEM Survey
B-field EM Response Profiles
Line 1150N Loop E2
15N083

By : D. Card	Date : Dec. 2015
Verif. : M. Dubois	Scale 1:5000









ABITIBI GEOPHYSICS

WINDOW TIMES (ms): Centre
From the start of the Ramp

1	: 0.6795	14	: 2.244
2	: 0.7045	15	: 2.646
3	: 0.7340	16	: 3.144
4	: 0.7710	17	: 3.764
5	: 0.8175	18	: 4.533
6	: 0.8750	19	: 5.487
7	: 0.9460	20	: 6.672
8	: 1.034	21	: 8.143
9	: 1.144	22	: 9.970
10	: 1.280	23	: 12.24
11	: 1.449	24	: 15.05
12	: 1.660	25	: 18.55
13	: 1.920		

SURVEY PARAMETERS

Configuration	: In-loop & Out-of-loop
Station Spacings	: 25 m & 50 m

RECEIVER

EMIT	: SMARTem24
Frequency	: 10 Hz
Components	: Z, X & Y
Sensor	: ARMIT B-field

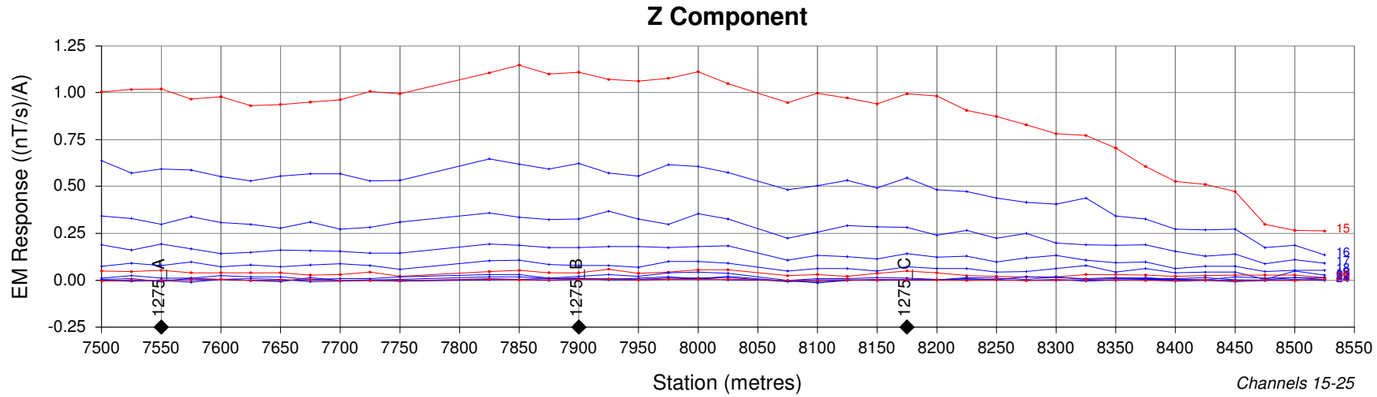
TRANSMITTER

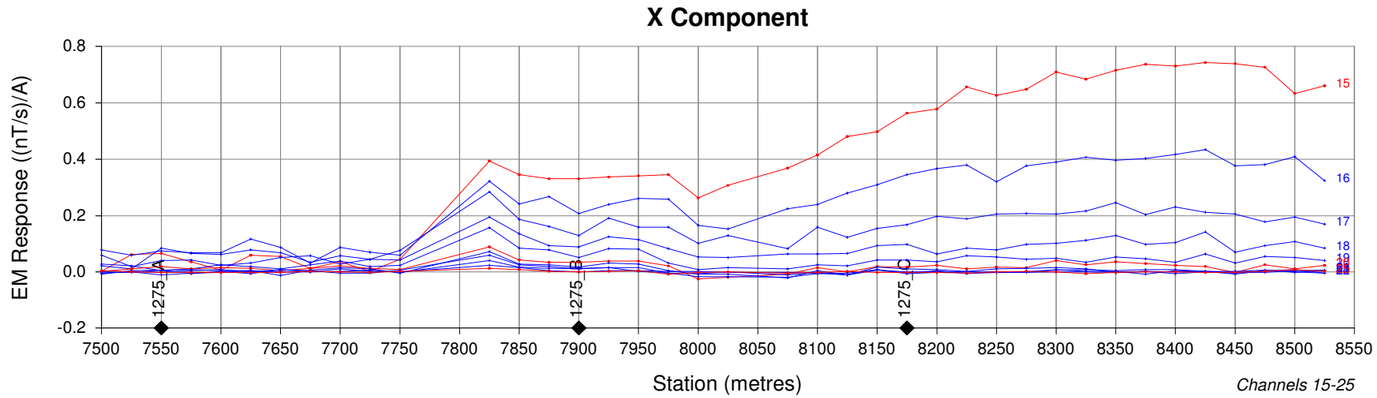
TerraScope	: PRO5U
Loop	: E2
Tx Turn	: 1
Tx Current	: 25 A
Off Time	: 25 ms
Turn Off	: 580 µs

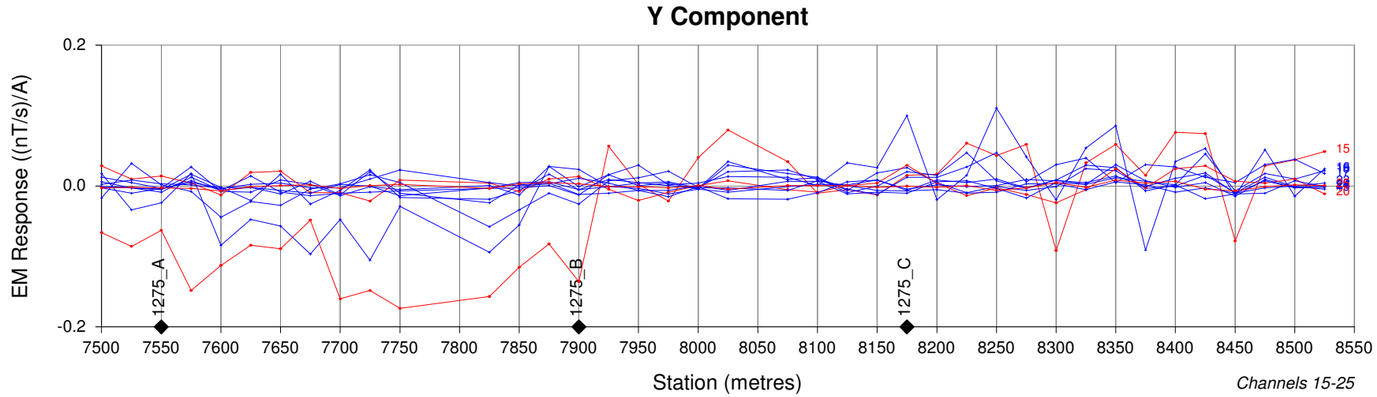
Abitibi Geophysics Inc.

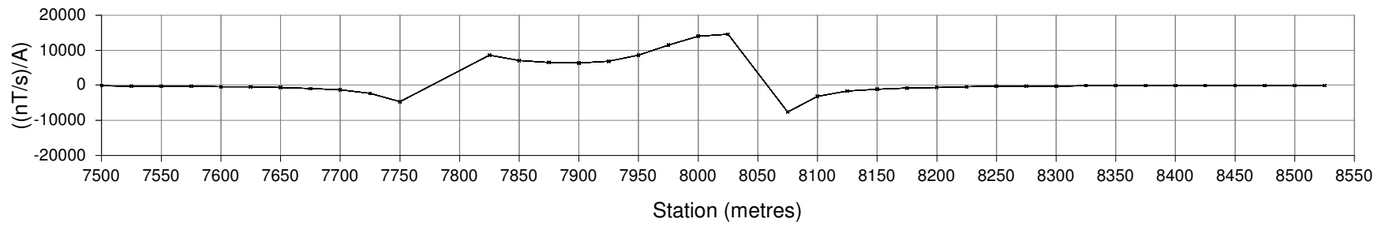
Ursa Major Minerals Inc.
Fox Mountain Project - Grid E
Ground TDEM Survey
B-field EM Response Profiles
Line 1275N Loop E2
15N083

By : D. Card	Date : Dec. 2015
Verif. : M. Dubois	Scale 1:5000









ABITIBI GEOPHYSICS

WINDOW TIMES (ms): Centre
From the start of the Ramp

1	: 0.6195	14	: 2.184
2	: 0.6445	15	: 2.586
3	: 0.6740	16	: 3.084
4	: 0.7110	17	: 3.704
5	: 0.7575	18	: 4.473
6	: 0.8150	19	: 5.428
7	: 0.8860	20	: 6.613
8	: 0.9745	21	: 8.084
9	: 1.084	22	: 9.911
10	: 1.220	23	: 12.18
11	: 1.389	24	: 14.99
12	: 1.600	25	: 18.49
13	: 1.860		

SURVEY PARAMETERS

Configuration	: In-loop & Out-of-loop
Station Spacings	: 25 m & 50 m

RECEIVER

EMIT	: SMARTem24
Frequency	: 10 Hz
Components	: Z, X & Y
Sensor	: ARMIT dB/dt

TRANSMITTER

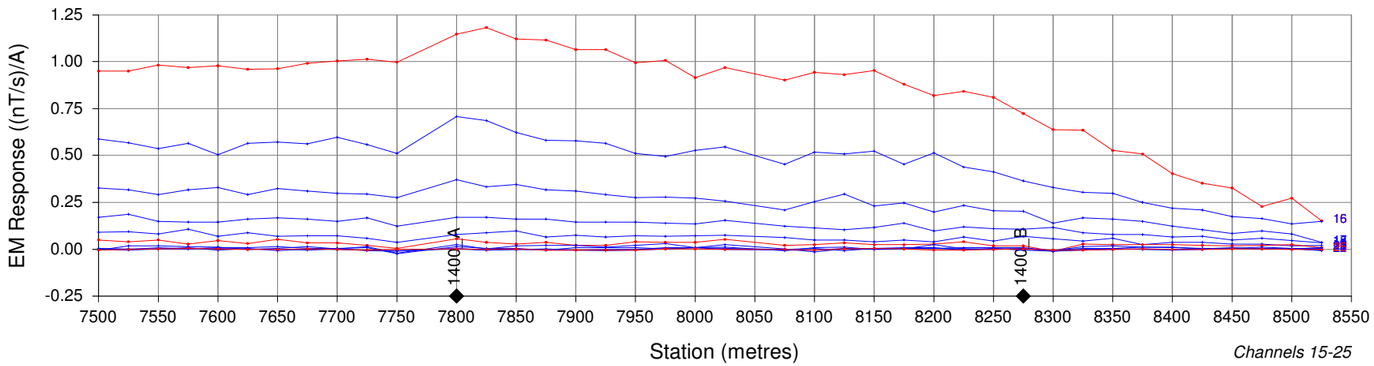
TerraScope	: PRO5U
Loop	: D1
Tx Turn	: 1
Tx Current	: 25 A
Off Time	: 25 ms
Turn Off	: 520-530 µs

Abitibi Geophysics Inc.

Ursa Major Minerals Inc.
Fox Mountain Project - Grid D
Ground TDEM Survey
dB/dt EM Response Profiles
Line 1275N Loop D1
15N083

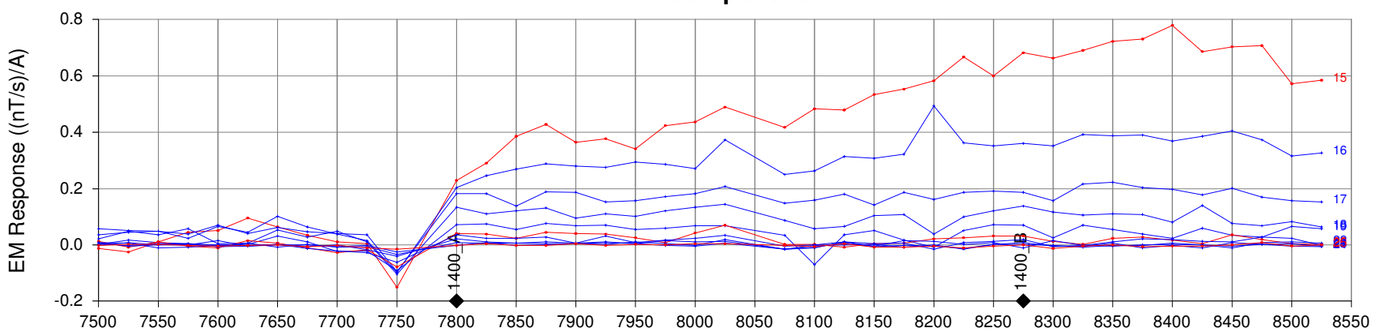
By : D. Card	Date : Dec. 2015
Verif. : M. Dubois	Scale 1:5000

Z Component



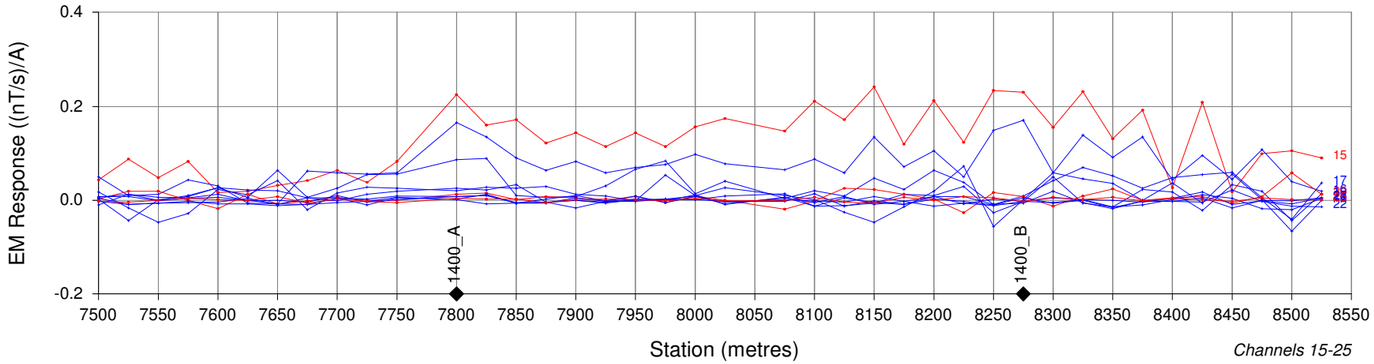
Channels 15-25

X Component



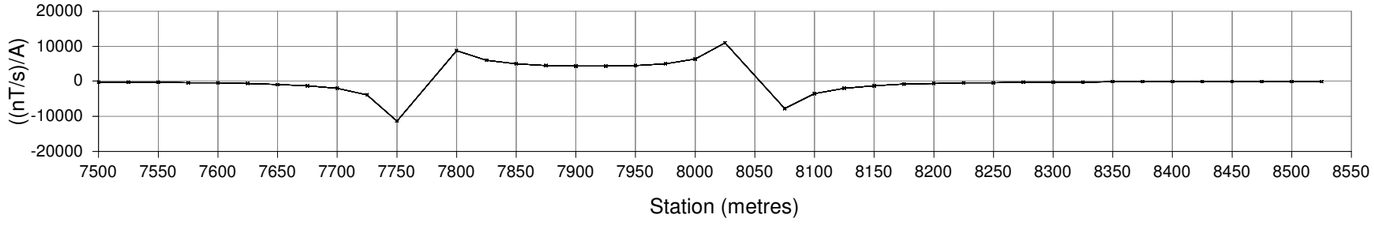
Channels 15-25

Y Component



Channels 15-25

Vertical Primary Field



ABITIBI GEOPHYSICS

WINDOW TIMES (ms): Centre
From the start of the Ramp

1	: 0.6295	14	: 2.194
2	: 0.6545	15	: 2.596
3	: 0.6840	16	: 3.094
4	: 0.7210	17	: 3.714
5	: 0.7675	18	: 4.483
6	: 0.8250	19	: 5.438
7	: 0.8960	20	: 6.622
8	: 0.9845	21	: 8.094
9	: 1.094	22	: 9.921
10	: 1.230	23	: 12.19
11	: 1.399	24	: 15.00
12	: 1.610	25	: 18.50
13	: 1.870		

SURVEY PARAMETERS

Configuration	: In-loop & Out-of-loop
Station Spacings	: 25 m & 50 m

RECEIVER

EMIT	: SMARTem24
Frequency	: 10 Hz
Components	: Z, X & Y
Sensor	: ARMIT dB/dt

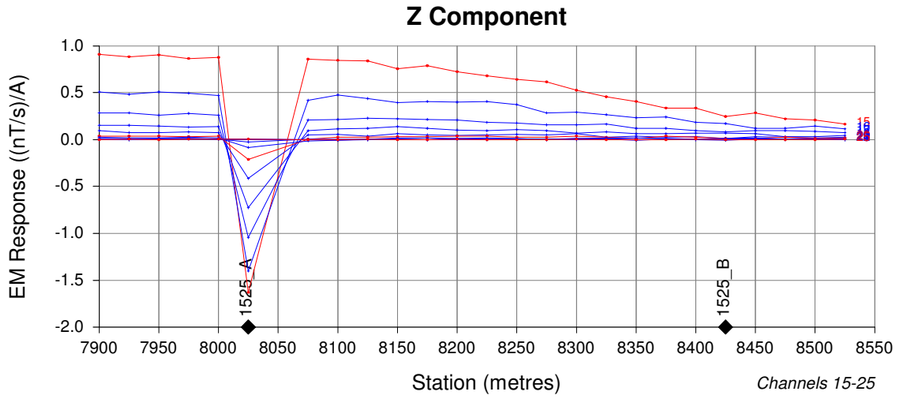
TRANSMITTER

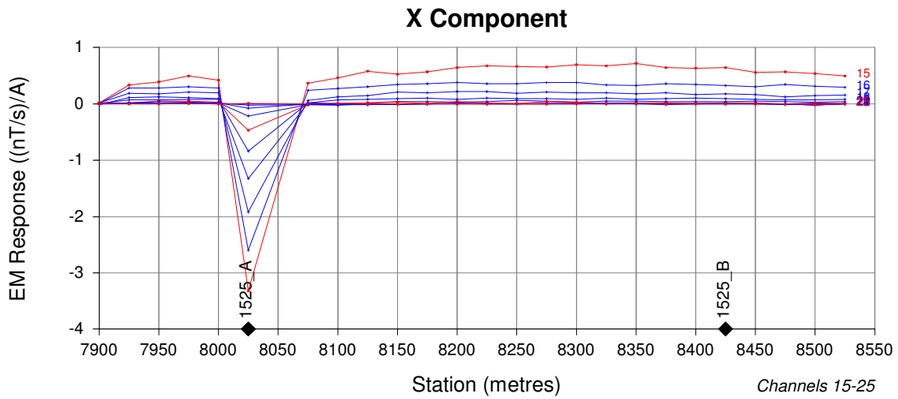
TerraScope	: PRO5U
Loop	: D1
Tx Turn	: 1
Tx Current	: 25 A
Off Time	: 25 ms
Turn Off	: 520-530 µs

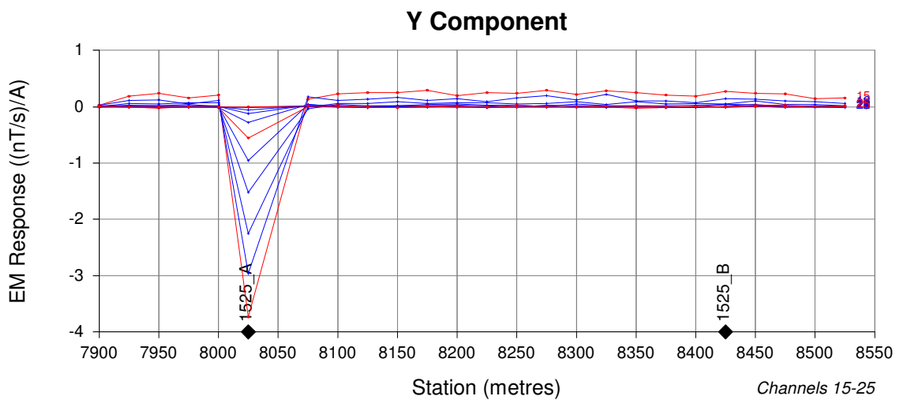
Abitibi Geophysics Inc.

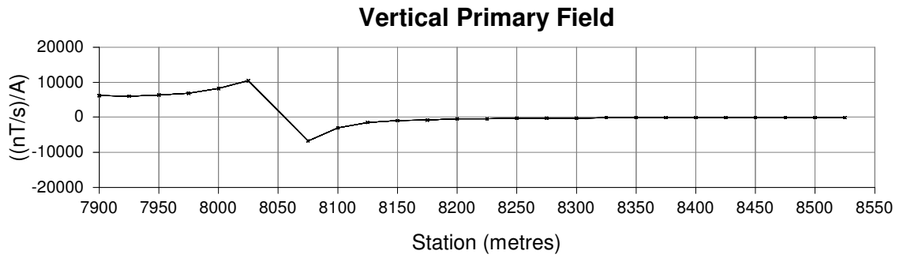
Ursa Major Minerals Inc.
Fox Mountain Project - Grid D
Ground TDEM Survey
dB/dt EM Response Profiles
Line 1400N Loop D1
15N083

By : D. Card	Date : Dec. 2015
Verif. : M. Dubois	Scale 1:5000









WINDOW TIMES (ms): Centre
From the start of the Ramp

1	: 0.6195	14	: 2.184
2	: 0.6445	15	: 2.586
3	: 0.6740	16	: 3.084
4	: 0.7110	17	: 3.704
5	: 0.7575	18	: 4.473
6	: 0.8150	19	: 5.428
7	: 0.8860	20	: 6.613
8	: 0.9745	21	: 8.084
9	: 1.084	22	: 9.911
10	: 1.220	23	: 12.18
11	: 1.389	24	: 14.99
12	: 1.600	25	: 18.49
13	: 1.860		

SURVEY PARAMETERS

Configuration	: In-loop & Out-of-loop
Station Spacings	: 25 m & 50 m

RECEIVER

EMIT	: SMARTem24
Frequency	: 10 Hz
Components	: Z, X & Y
Sensor	: ARMIT dB/dt

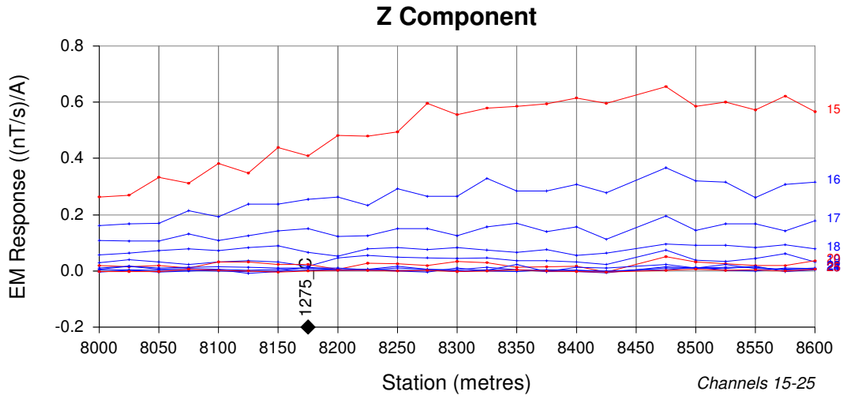
TRANSMITTER

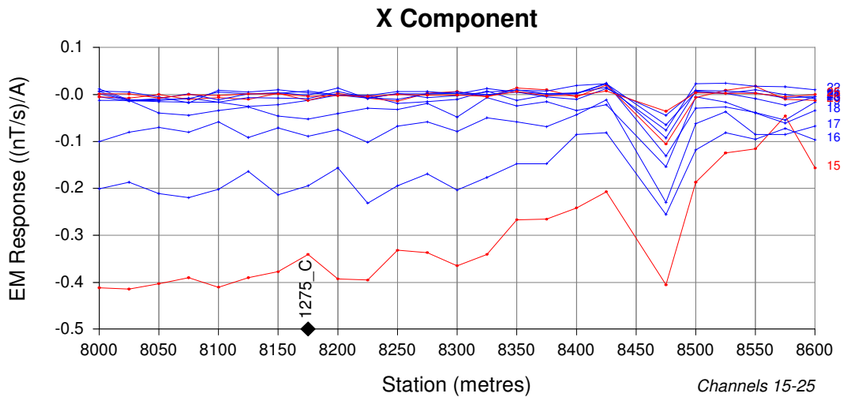
TerraScope	: PRO5U
Loop	: D1
Tx Turn	: 1
Tx Current	: 25 A
Off Time	: 25 ms
Turn Off	: 520-530 µs

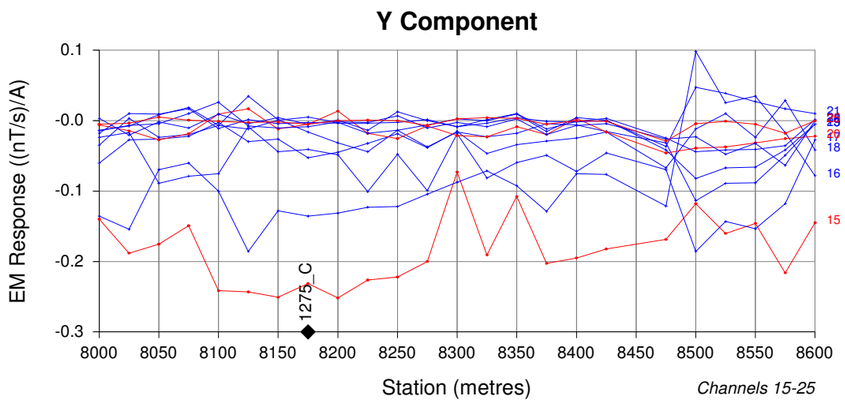
Abitibi Geophysics Inc.

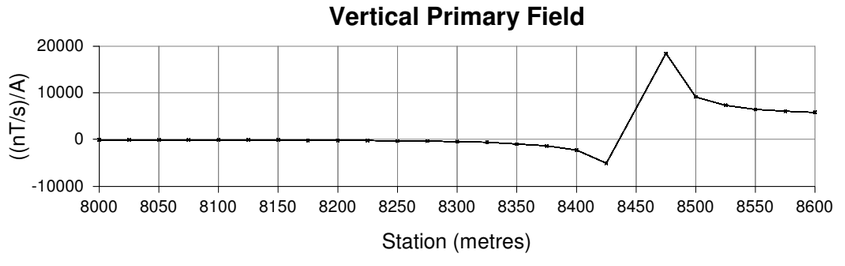
Ursa Major Minerals Inc.
Fox Mountain Project - Grid D
Ground TDEM Survey
dB/dt EM Response Profiles
Line 1525N Loop D1
15N083

By : D. Card	Date : Dec. 2015
Verif. : M. Dubois	Scale 1:5000









WINDOW TIMES (ms): Centre
From the start of the Ramp

1	: 0.6395	14	: 2.204
2	: 0.6645	15	: 2.606
3	: 0.6940	16	: 3.104
4	: 0.7310	17	: 3.724
5	: 0.7775	18	: 4.493
6	: 0.8350	19	: 5.447
7	: 0.9060	20	: 6.632
8	: 0.9945	21	: 8.104
9	: 1.104	22	: 9.931
10	: 1.240	23	: 12.20
11	: 1.409	24	: 15.01
12	: 1.620	25	: 18.51
13	: 1.880		

SURVEY PARAMETERS

Configuration	: In-loop & Out-of-loop
Station Spacings	: 25 m & 50 m

RECEIVER

EMIT	: SMARTem24
Frequency	: 10 Hz
Components	: Z, X & Y
Sensor	: ARMIT dB/dt

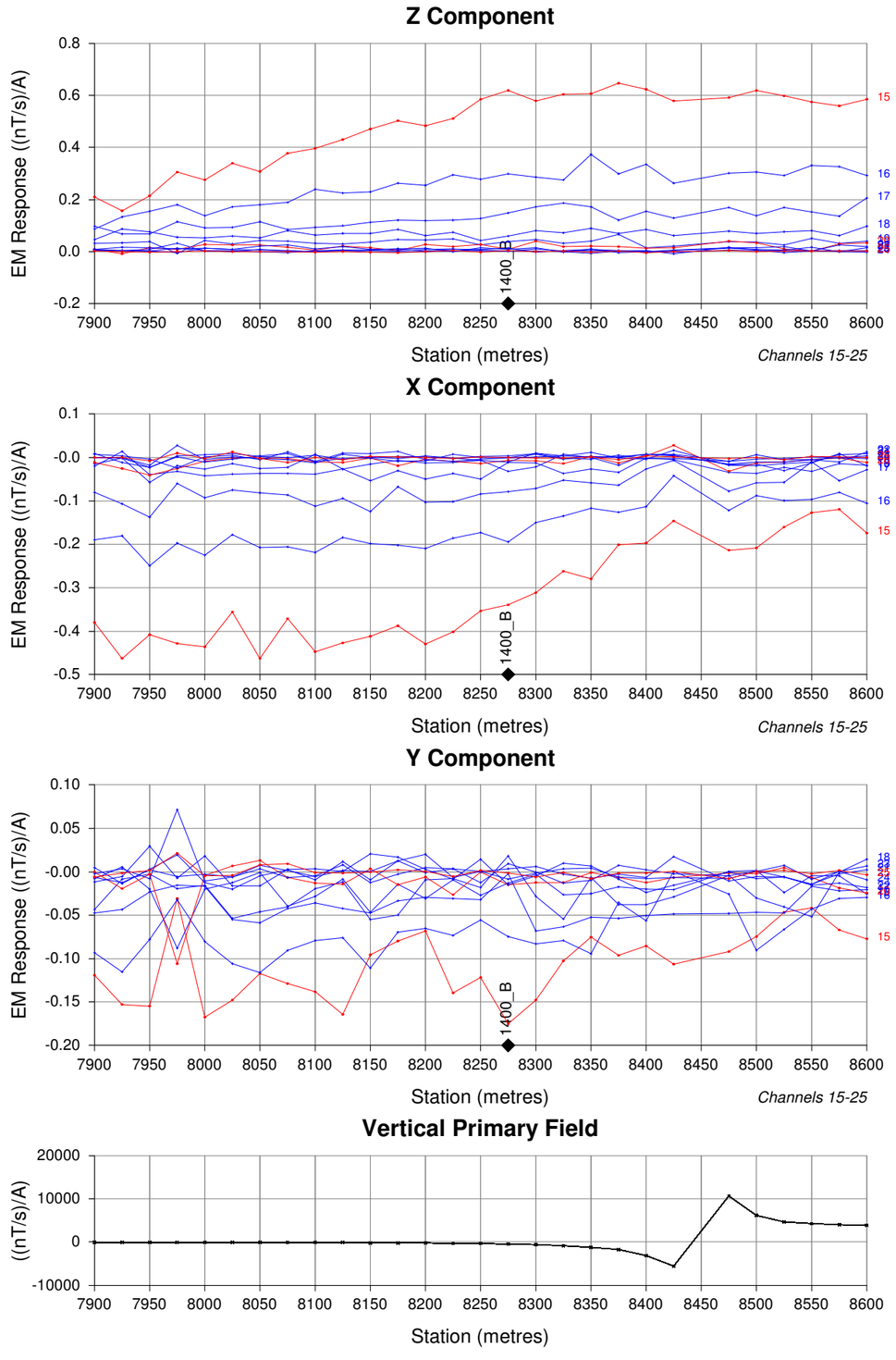
TRANSMITTER

TerraScope	: PRO5U
Loop	: D2
Tx Turn	: 1
Tx Current	: 25 A
Off Time	: 25 ms
Turn Off	: 530-540 µs

Abitibi Geophysics Inc.

Ursa Major Minerals Inc.
Fox Mountain Project - Grid D
Ground TDEM Survey
dB/dt EM Response Profiles
Line 1275N Loop D2
15N083

By : D. Card	Date : Dec. 2015
Verif. : M. Dubois	Scale 1:5000



ABITIBI GEOPHYSICS

WINDOW TIMES (ms): Centre
From the start of the Ramp

1	: 0.6295	14	: 2.194
2	: 0.6545	15	: 2.596
3	: 0.6840	16	: 3.094
4	: 0.7210	17	: 3.714
5	: 0.7675	18	: 4.483
6	: 0.8250	19	: 5.438
7	: 0.8960	20	: 6.622
8	: 0.9845	21	: 8.094
9	: 1.094	22	: 9.921
10	: 1.230	23	: 12.19
11	: 1.399	24	: 15.00
12	: 1.610	25	: 18.50
13	: 1.870		

SURVEY PARAMETERS

Configuration	: In-loop & Out-of-loop
Station Spacings	: 25 m & 50 m

RECEIVER

EMIT	: SMARTem24
Frequency	: 10 Hz
Components	: Z, X & Y
Sensor	: ARMIT dB/dt

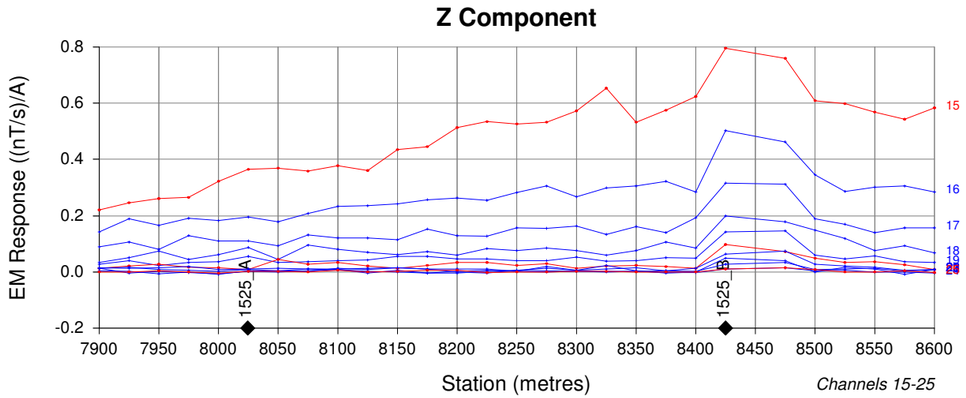
TRANSMITTER

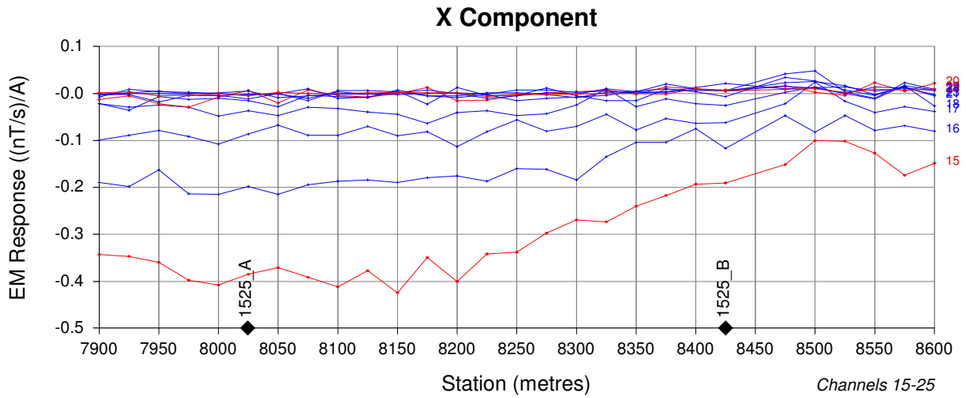
TerraScope	: PRO5U
Loop	: D2
Tx Turn	: 1
Tx Current	: 25 A
Off Time	: 25 ms
Turn Off	: 530-540 µs

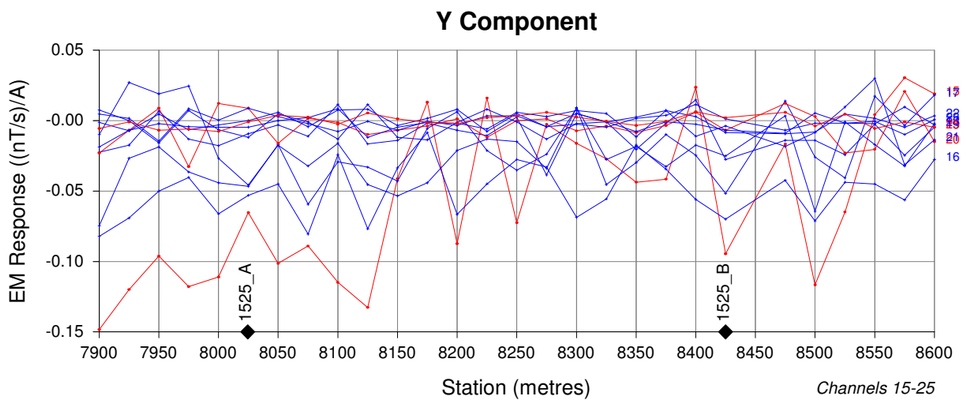
Abitibi Geophysics Inc.

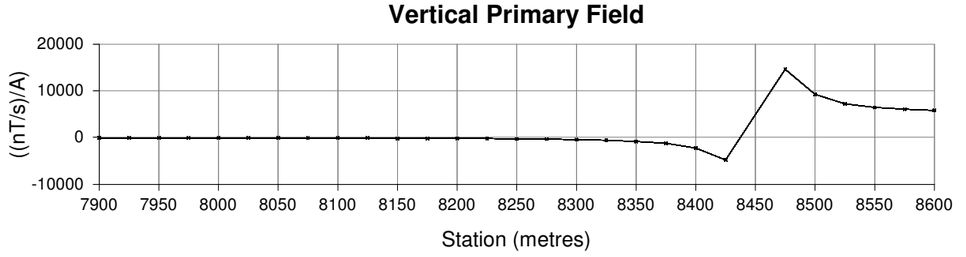
Ursa Major Minerals Inc.
Fox Mountain Project - Grid D
Ground TDEM Survey
dB/dt EM Response Profiles
Line 1400N Loop D2
15N083

By : D. Card	Date : Dec. 2015
Verif. : M. Dubois	Scale 1:5000









WINDOW TIMES (ms): Centre
From the start of the Ramp

1	: 0.6295	14	: 2.194
2	: 0.6545	15	: 2.596
3	: 0.6840	16	: 3.094
4	: 0.7210	17	: 3.714
5	: 0.7675	18	: 4.483
6	: 0.8250	19	: 5.438
7	: 0.8960	20	: 6.622
8	: 0.9845	21	: 8.094
9	: 1.094	22	: 9.921
10	: 1.230	23	: 12.19
11	: 1.399	24	: 15.00
12	: 1.610	25	: 18.50
13	: 1.870		

SURVEY PARAMETERS

Configuration	: In-loop & Out-of-loop
Station Spacings	: 25 m & 50 m

RECEIVER

EMIT	: SMARTem24
Frequency	: 10 Hz
Components	: Z, X & Y
Sensor	: ARMIT dB/dt

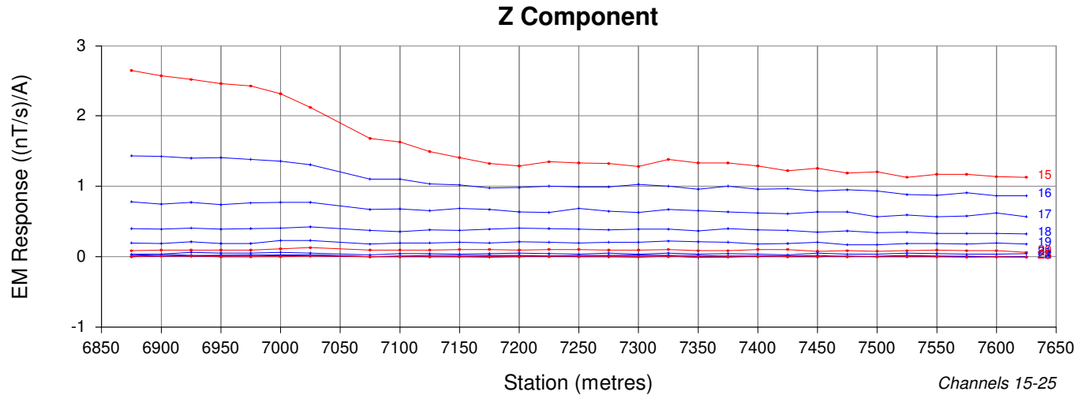
TRANSMITTER

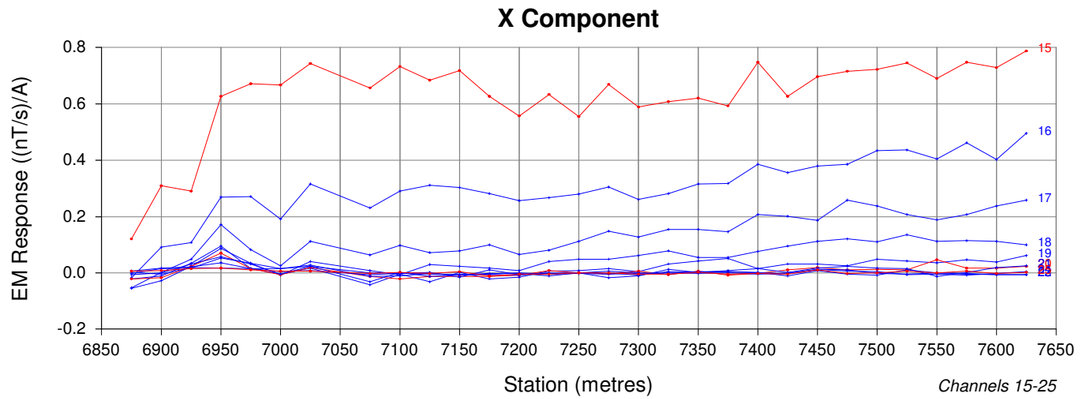
TerraScope	: PRO5U
Loop	: D2
Tx Turn	: 1
Tx Current	: 25 A
Off Time	: 25 ms
Turn Off	: 530-540 µs

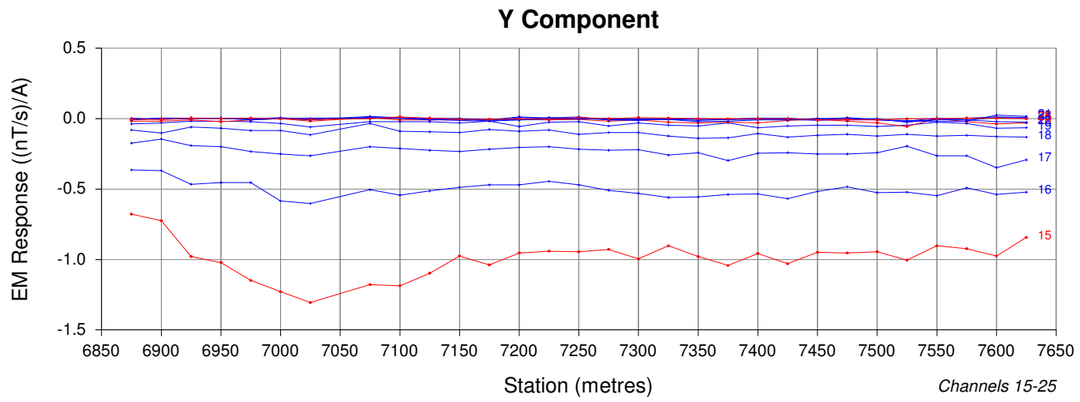
Abitibi Geophysics Inc.

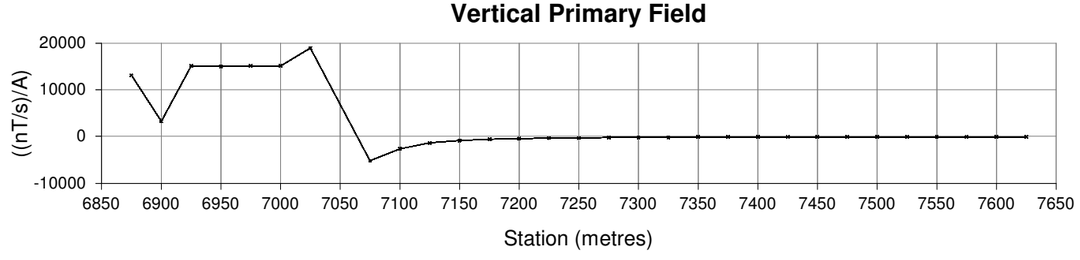
Ursa Major Minerals Inc.
Fox Mountain Project - Grid D
Ground TDEM Survey
dB/dt EM Response Profiles
Line 1525N Loop D2
15N083

By : D. Card	Date : Dec. 2015
Verif. : M. Dubois	Scale 1:5000









WINDOW TIMES (ms): Centre
From the start of the Ramp

1	: 0.6595	14	: 2.224
2	: 0.6845	15	: 2.626
3	: 0.7140	16	: 3.124
4	: 0.7510	17	: 3.744
5	: 0.7975	18	: 4.513
6	: 0.8550	19	: 5.467
7	: 0.9260	20	: 6.652
8	: 1.014	21	: 8.123
9	: 1.124	22	: 9.950
10	: 1.260	23	: 12.22
11	: 1.429	24	: 15.03
12	: 1.640	25	: 18.53
13	: 1.900		

SURVEY PARAMETERS

Configuration	: In-loop & Out-of-loop
Station Spacings	: 25 m & 50 m

RECEIVER

EMIT	: SMARTem24
Frequency	: 10 Hz
Components	: Z, X & Y
Sensor	: ARMIT dB/dt

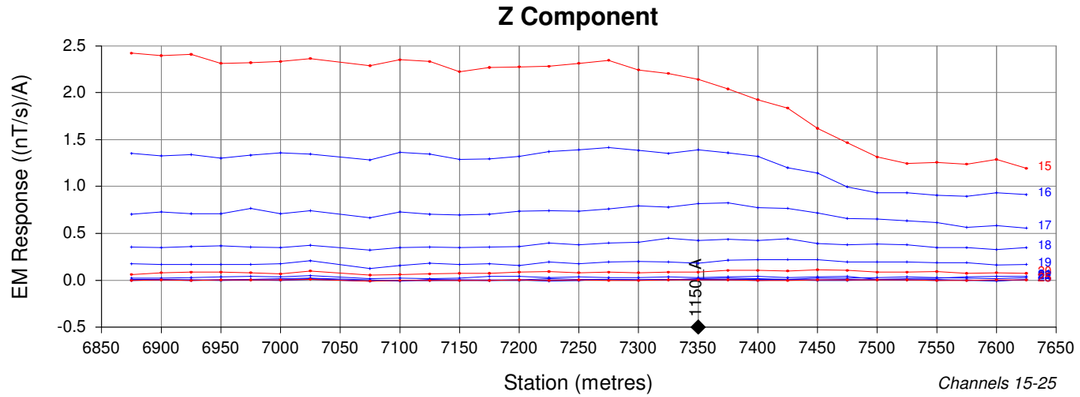
TRANSMITTER

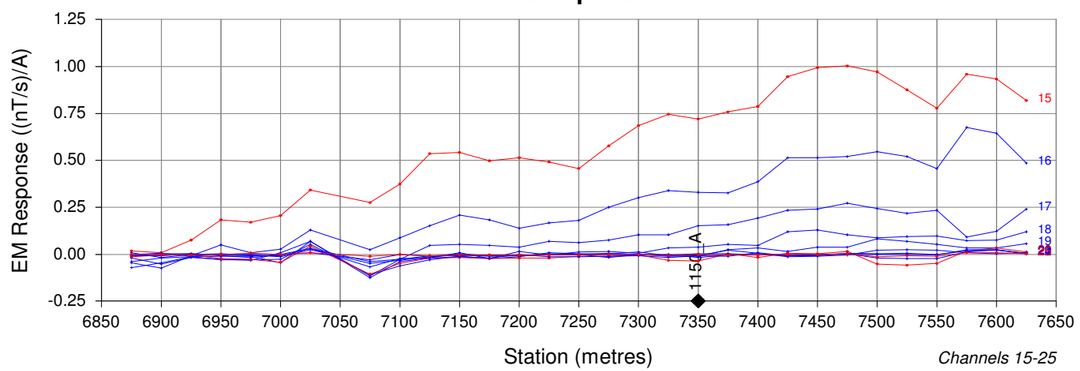
TerraScope	: PRO5U
Loop	: E1
Tx Turn	: 1
Tx Current	: 25 A
Off Time	: 25 ms
Turn Off	: 560-570 µs

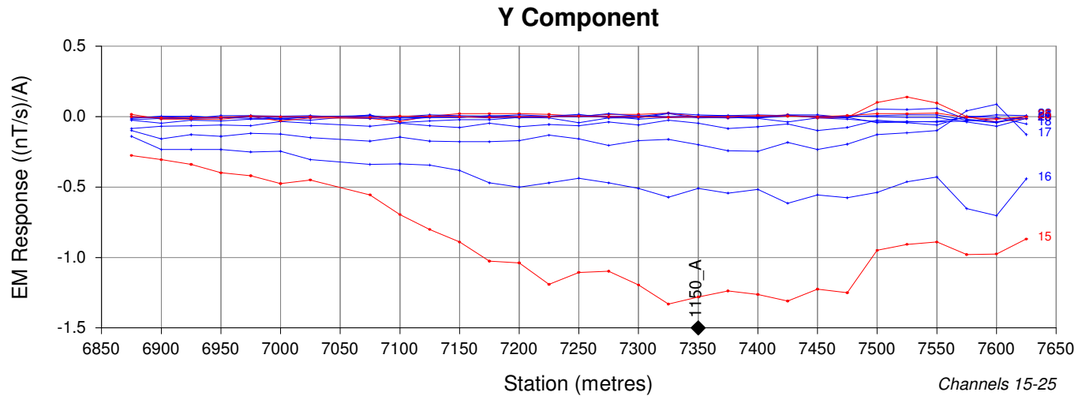
Abitibi Geophysics Inc.

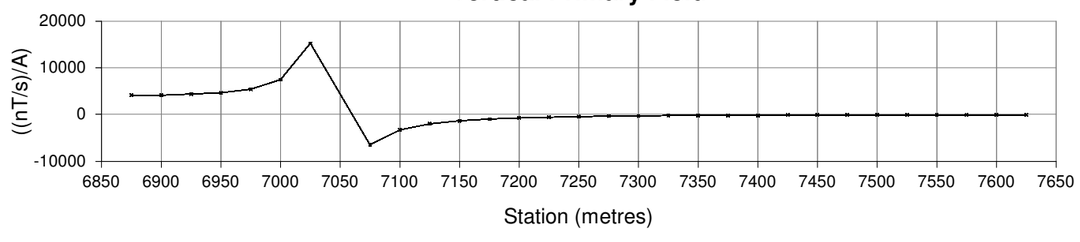
Ursa Major Minerals Inc.
Fox Mountain Project - Grid E
Ground TDEM Survey
dB/dt EM Response Profiles
Line 1025N Loop E1
15N083

By : D. Card	Date : Dec. 2015
Verif. : M. Dubois	Scale 1:5000









ABITIBI GEOPHYSICS

WINDOW TIMES (ms): Centre
From the start of the Ramp

1	: 0.6695	14	: 2.234
2	: 0.6945	15	: 2.636
3	: 0.7240	16	: 3.134
4	: 0.7610	17	: 3.754
5	: 0.8075	18	: 4.523
6	: 0.8650	19	: 5.477
7	: 0.9360	20	: 6.662
8	: 1.024	21	: 8.133
9	: 1.134	22	: 9.960
10	: 1.270	23	: 12.23
11	: 1.439	24	: 15.04
12	: 1.650	25	: 18.54
13	: 1.910		

SURVEY PARAMETERS

Configuration	: In-loop & Out-of-loop
Station Spacings	: 25 m & 50 m

RECEIVER

EMIT	: SMARTem24
Frequency	: 10 Hz
Components	: Z, X & Y
Sensor	: ARMIT dB/dt

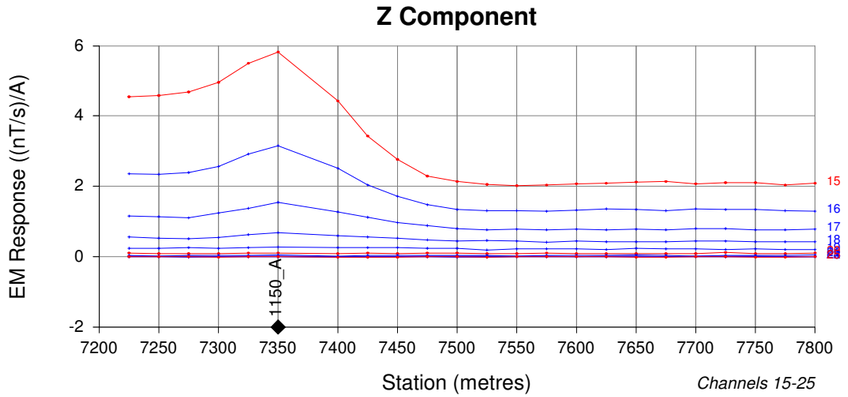
TRANSMITTER

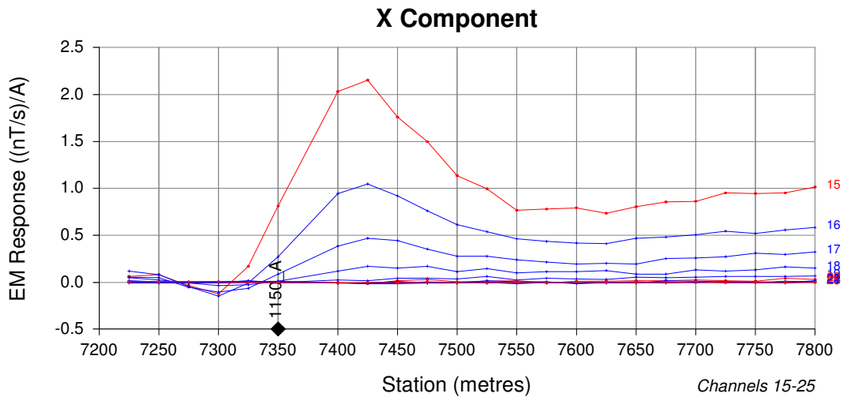
TerraScope	: PRO5U
Loop	: E1
Tx Turn	: 1
Tx Current	: 25 A
Off Time	: 25 ms
Turn Off	: 560-570 µs

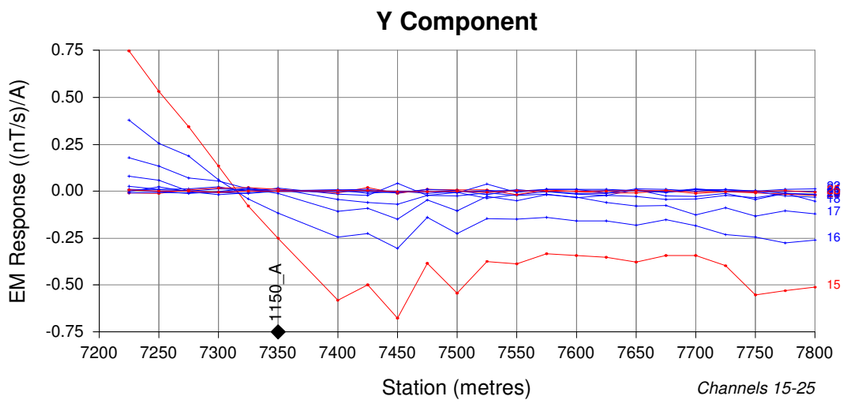
Abitibi Geophysics Inc.

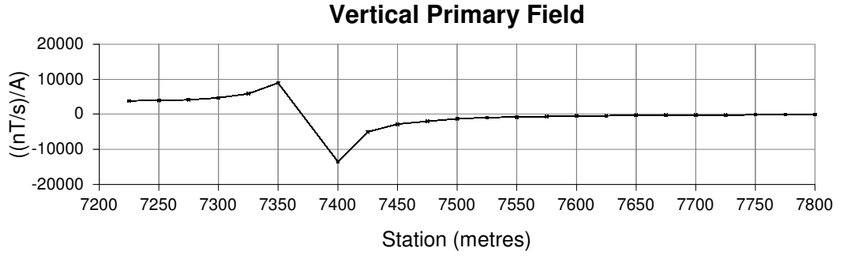
Ursa Major Minerals Inc.
Fox Mountain Project - Grid E
Ground TDEM Survey
dB/dt EM Response Profiles
Line 1150N Loop E1
15N083

By : D. Card	Date : Dec. 2015
Verif. : M. Dubois	Scale 1:5000









WINDOW TIMES (ms): Centre
From the start of the Ramp

1	: 0.6795	14	: 2.244
2	: 0.7045	15	: 2.646
3	: 0.7340	16	: 3.144
4	: 0.7710	17	: 3.764
5	: 0.8175	18	: 4.533
6	: 0.8750	19	: 5.487
7	: 0.9460	20	: 6.672
8	: 1.034	21	: 8.143
9	: 1.144	22	: 9.970
10	: 1.280	23	: 12.24
11	: 1.449	24	: 15.05
12	: 1.660	25	: 18.55
13	: 1.920		

SURVEY PARAMETERS

Configuration	: In-loop & Out-of-loop
Station Spacings	: 25 m & 50 m

RECEIVER

EMIT	: SMARTem24
Frequency	: 10 Hz
Components	: Z, X & Y
Sensor	: ARMIT dB/dt

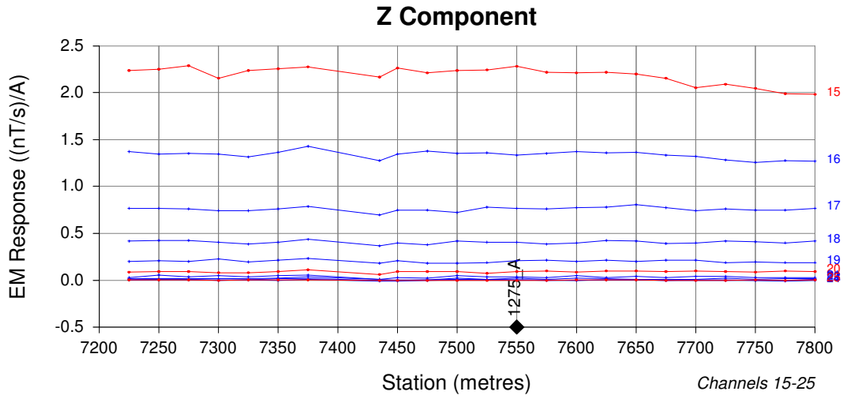
TRANSMITTER

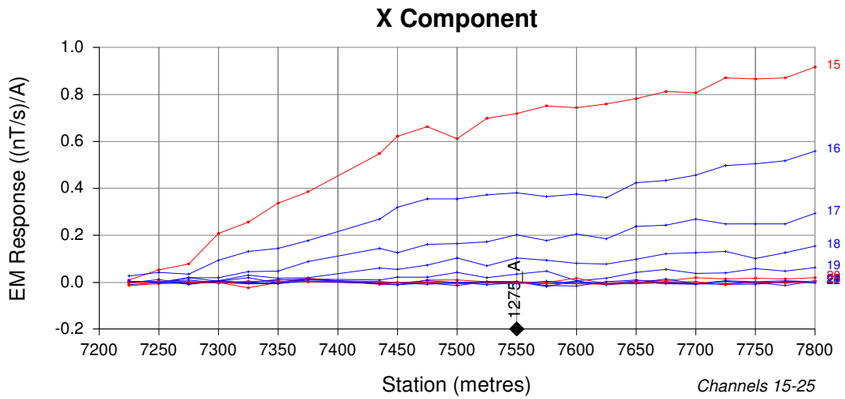
TerraScope	: PRO5U
Loop	: E2
Tx Turn	: 1
Tx Current	: 25 A
Off Time	: 25 ms
Turn Off	: 580 µs

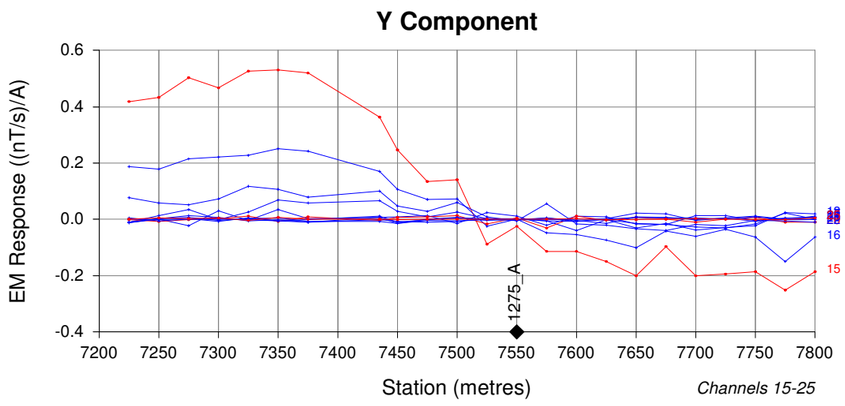
Abitibi Geophysics Inc.

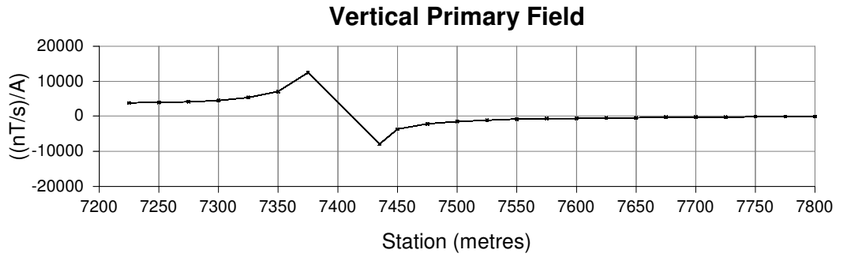
Ursa Major Minerals Inc.
Fox Mountain Project - Grid E
Ground TDEM Survey
dB/dt EM Response Profiles
Line 1150N Loop E2
15N083

By : D. Card	Date : Dec. 2015
Verif. : M. Dubois	Scale 1:5000









WINDOW TIMES (ms): Centre
From the start of the Ramp

1	: 0.6795	14	: 2.244
2	: 0.7045	15	: 2.646
3	: 0.7340	16	: 3.144
4	: 0.7710	17	: 3.764
5	: 0.8175	18	: 4.533
6	: 0.8750	19	: 5.487
7	: 0.9460	20	: 6.672
8	: 1.034	21	: 8.143
9	: 1.144	22	: 9.970
10	: 1.280	23	: 12.24
11	: 1.449	24	: 15.05
12	: 1.660	25	: 18.55
13	: 1.920		

SURVEY PARAMETERS

Configuration	: In-loop & Out-of-loop
Station Spacings	: 25 m & 50 m

RECEIVER

EMIT	: SMARTem24
Frequency	: 10 Hz
Components	: Z, X & Y
Sensor	: ARMIT dB/dt

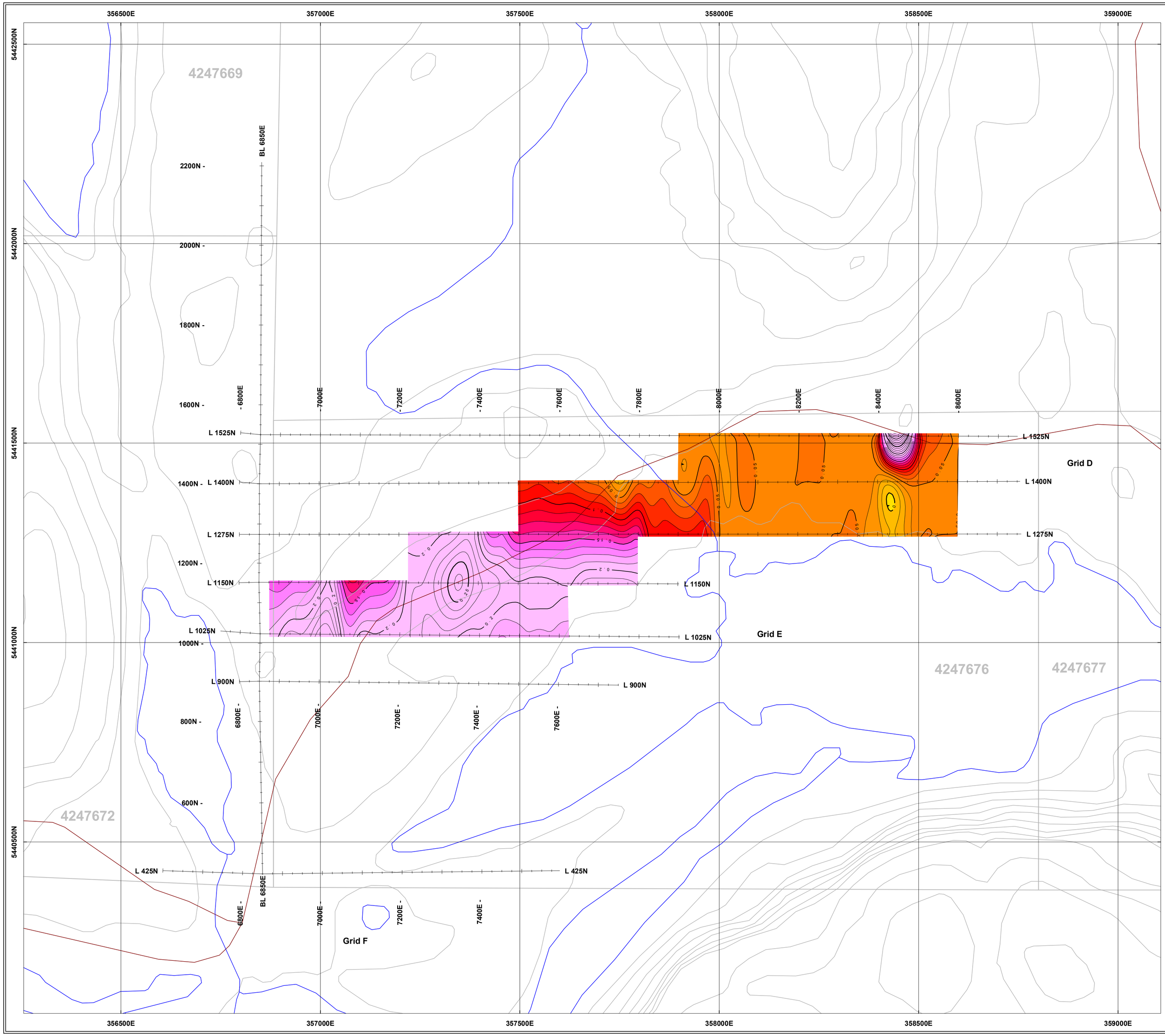
TRANSMITTER

TerraScope	: PRO5U
Loop	: E2
Tx Turn	: 1
Tx Current	: 25 A
Off Time	: 25 ms
Turn Off	: 580 µs

Abitibi Geophysics Inc.

Ursa Major Minerals Inc.
Fox Mountain Project - Grid E
Ground TDEM Survey
dB/dt EM Response Profiles
Line 1275N Loop E2
15N083

By : D. Card	Date : Dec. 2015
Verif. : M. Dubois	Scale 1:5000



Z Component Contours

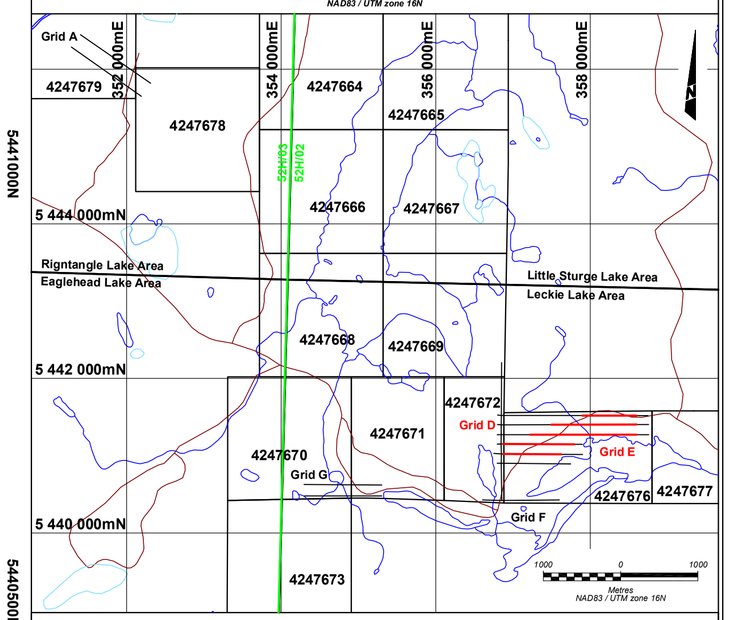
Unit: pT/A
Receiver: SMARTem24 (EMIT)
Transmitter: PRO5U (TerraScope)
Frequency: 10 Hz
Sensor: ARMIT B-field

0.1875
0.1750
0.1625
0.1500
0.1375
0.1250
0.1125
0.1000
0.0875
0.0750
0.0625
0.0500
0.0375
0.0250
0.0125
0.0000
-0.0125
-0.0250
-0.0375
-0.0500
-0.0625
-0.0750
-0.0875
-0.1000
-0.1125
-0.1250
-0.1375
-0.1500
-0.1625
-0.1750
-0.1875

Channels 15 to 25
(pT/A)

Scale 1:5000

100 0 100 200 300
(meters)
NAD83 / UTM zone 16N



Ursa Major Minerals Inc.
Fox Mountain Project - Grids D, E & F
Thunder Bay District, Ontario

Ground TDEM Survey
Z Component Contours B-field
Channels 15 to 25 (pT/A)

Interpreted by:	D. Card, RPGeo	2016/02
Surveyed by:	Abitibi Geophysics Inc.	2015/12
Approved by:	P. Coles, P.Geo.	2016/02
Reference map: 52H/02		Scale 1:5000
Project no: 15N083		Map no: 6.4def

ABITIBI GEOPHYSICS

356500E 357000E 357500E 358000E 358500E 359000E

5442500N 5442000N 5441500N 5441000N 5440500N

4247669 4247676 4247677 4247672

BL 6850E

2200N - 2000N - 1800N - 1600N - 1400N - 1200N - 1000N - 800N - 600N -

6800E - 7000E - 7200E - 7400E - 7600E - 7800E - 8000E - 8200E - 8400E - 8600E

L 1525N L 1400N L 1275N L 1150N L 1025N L 900N L 425N

Grid D

Grid E

Grid F

Z Component Contours

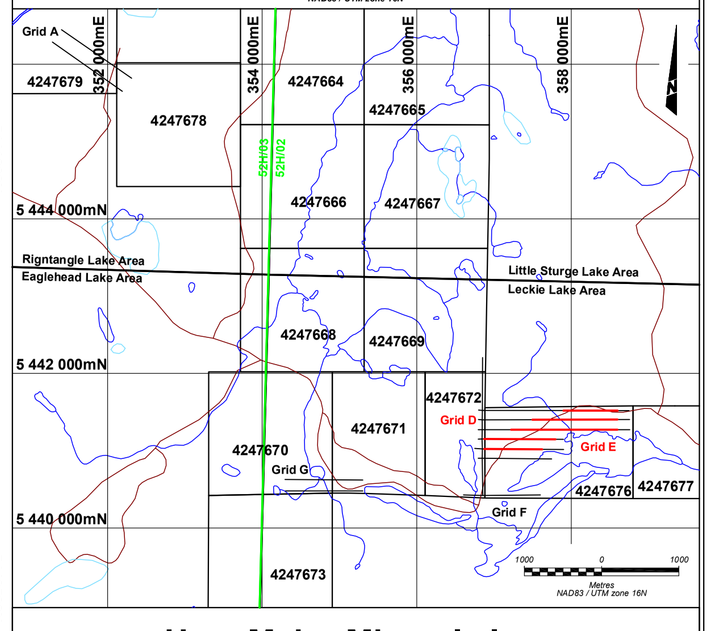
Unit: pT/A
Receiver: SMARTem24 (EMIT)
Transmitter: PRO5U (TerraScope)
Frequency: 10 Hz
Sensor: ARMIT B-field

0.1875 0.1750 0.1625 0.1500 0.1375 0.1250 0.1125 0.1000 0.0875 0.0750 0.0625 0.0500 0.0375 0.0250 0.0125 0.0000 -0.0125 -0.0250 -0.0375 -0.0500 -0.0625 -0.0750 -0.0875 -0.1000 -0.1125 -0.1250 -0.1375 -0.1500 -0.1625 -0.1750 -0.1875

Channels 15 to 25
(pT/A)

Scale 1:5000

100 0 100 200 300
(meters)
NAD83 / UTM zone 16N

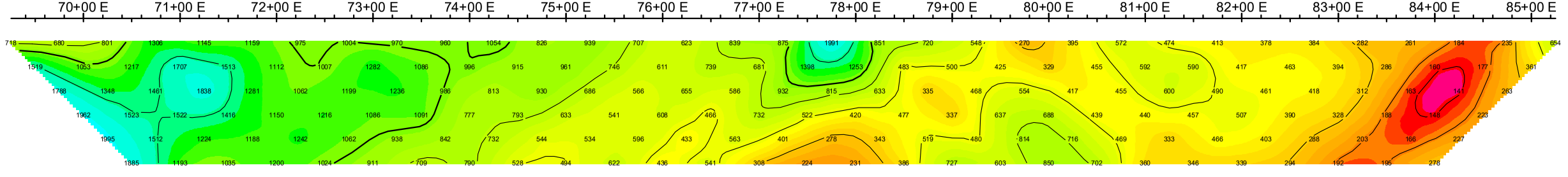


Ursa Major Minerals Inc.
Fox Mountain Project - Grids D, E & F
Thunder Bay District, Ontario

Ground TDEM Survey
X Component Contours B-field
Channels 15 to 25 (pT/A)

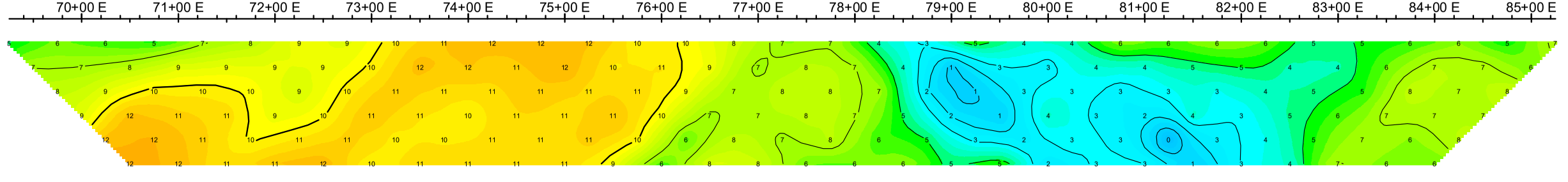
Interpreted by:	D. Card, RPGeo	2016/02
Surveyed by:	Abitibi Geophysics Inc.	2015/12
Approved by:	P. Coles, P.Geo.	2016/02
Reference map: 52H/02		Scale 1:5000
Project no: 15N083		Map no: 6.5def

ABITIBI GEOPHYSICS



Resistivity
(Ohm-m)

3118
1728
957
530
294
163
90
50



Chargeability
(mV/V)

18
15
13
10
8
5
3
0

ABITIBI GEOPHYSICS

Induced Polarization Survey

(Dipole-dipole, a = 50 m / n = 1 to 6)

Line 1275N

Scale 1:5000

50 0 50 100 150 200 250 300

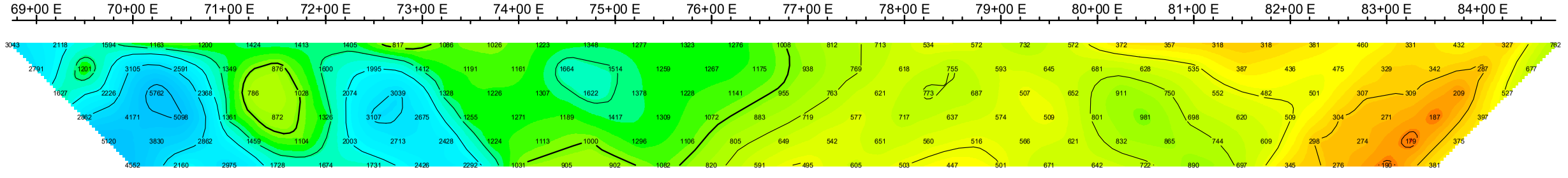
(meters)

Ursa Major Minerals Inc.

Fox Mountain Project - Grid D
Leckie Lake Area
Ontario, Canada

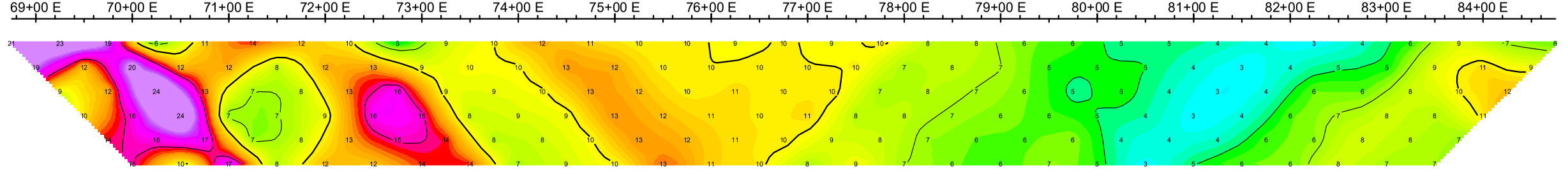
Project no: 15N083 **Line 1275N**

Abitibi Geophysics Inc.



Resistivity
(Ohm-m)

3118
1728
957
530
294
163
90
50



Chargeability
(mV/V)

18
15
13
10
8
5
3
0

Induced Polarization Survey

(Dipole-dipole, a = 50 m / n = 1 to 6)

Line 1400N

Scale 1:5000

50 0 50 100 150 200 250 300

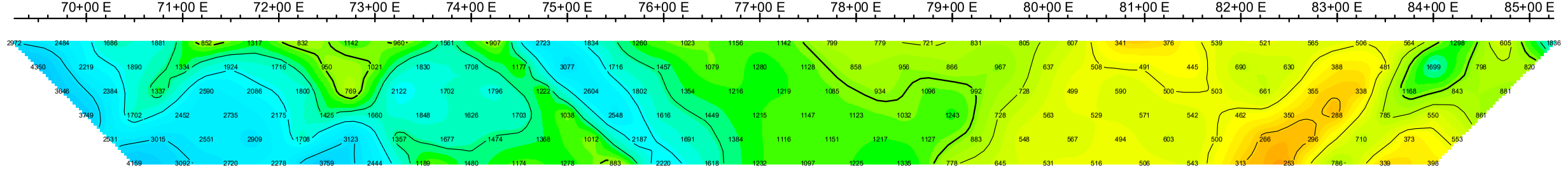
(meters)

Ursa Major Minerals Inc.

Fox Mountain Project - Grid D
Leckie Lake Area
Ontario, Canada

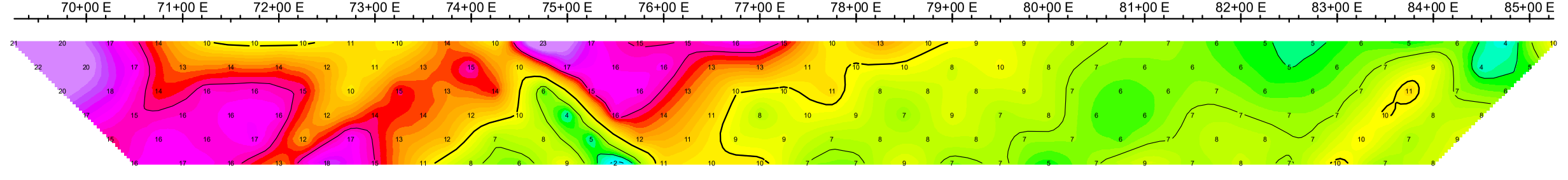
Project no: 15N083 **Line 1400N**

Abitibi Geophysics Inc.



Resistivity
(Ohm-m)

3118
1728
957
530
294
163
90
50



Chargeability
(mV/V)

18
15
13
10
8
5
3
0

ABITIBI GEOPHYSICS

Induced Polarization Survey

(Dipole-dipole, a = 50 m / n = 1 to 6)

Line 1525N

Scale 1:5000

50 0 50 100 150 200 250 300

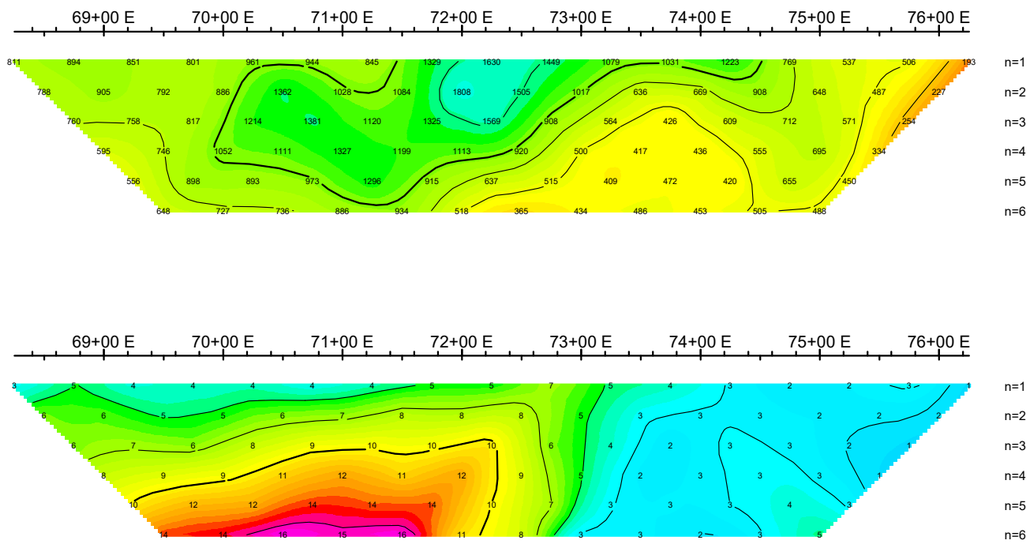
(meters)

Ursa Major Minerals Inc.

Fox Mountain Project - Grid D
Leckie Lake Area
Ontario, Canada

Project no: 15N083 **Line 1525N**

Abitibi Geophysics Inc.



Induced Polarization Survey

(Dipole-dipole, a = 50 m / n = 1 to 6)

Line 1025N

Scale 1:5000

50 0 50 100 150 200 250 300

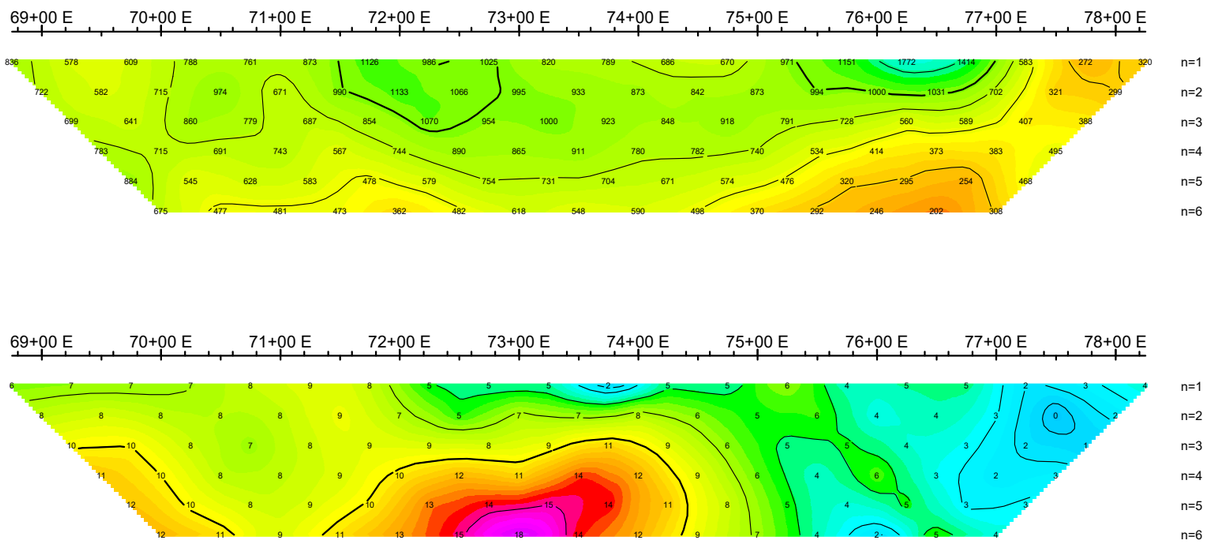
(meters)

Ursa Major Minerals Inc.

Fox Mountain Project - Grid E
Leckie Lake Area
Ontario, Canada

Project no: 15N083 **Line 1025N**

Abitibi Geophysics Inc.



Induced Polarization Survey

(Dipole-dipole, a = 50 m / n = 1 to 6)

Line 1150N

Scale 1:5000

50 0 50 100 150 200 250 300

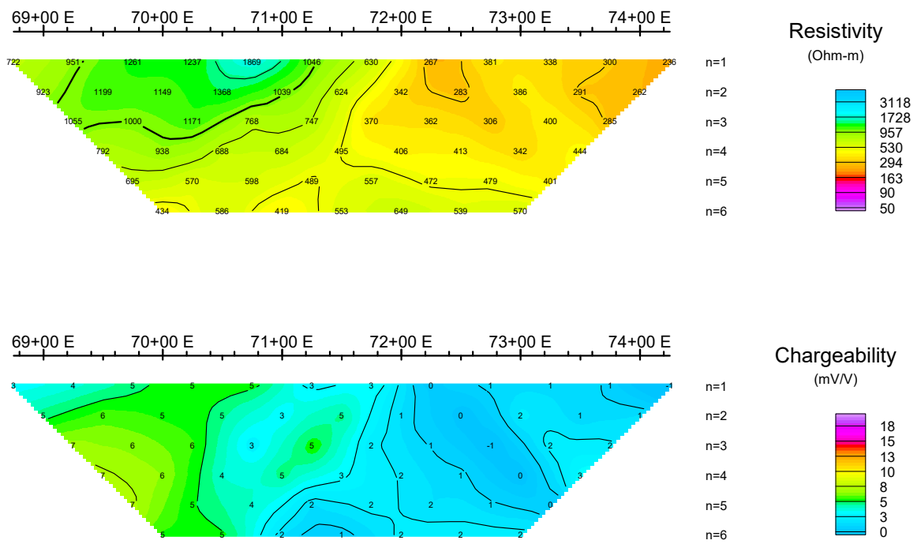
(meters)

Ursa Major Minerals Inc.

Fox Mountain Project - Grid E
Leckie Lake Area
Ontario, Canada

Project no: 15N083 **Line 1150N**

Abitibi Geophysics Inc.



Induced Polarization Survey

(Dipole-dipole, a = 50 m / n = 1 to 6)

Line 900N

Scale 1:5000

50 0 50 100 150 200 250 300

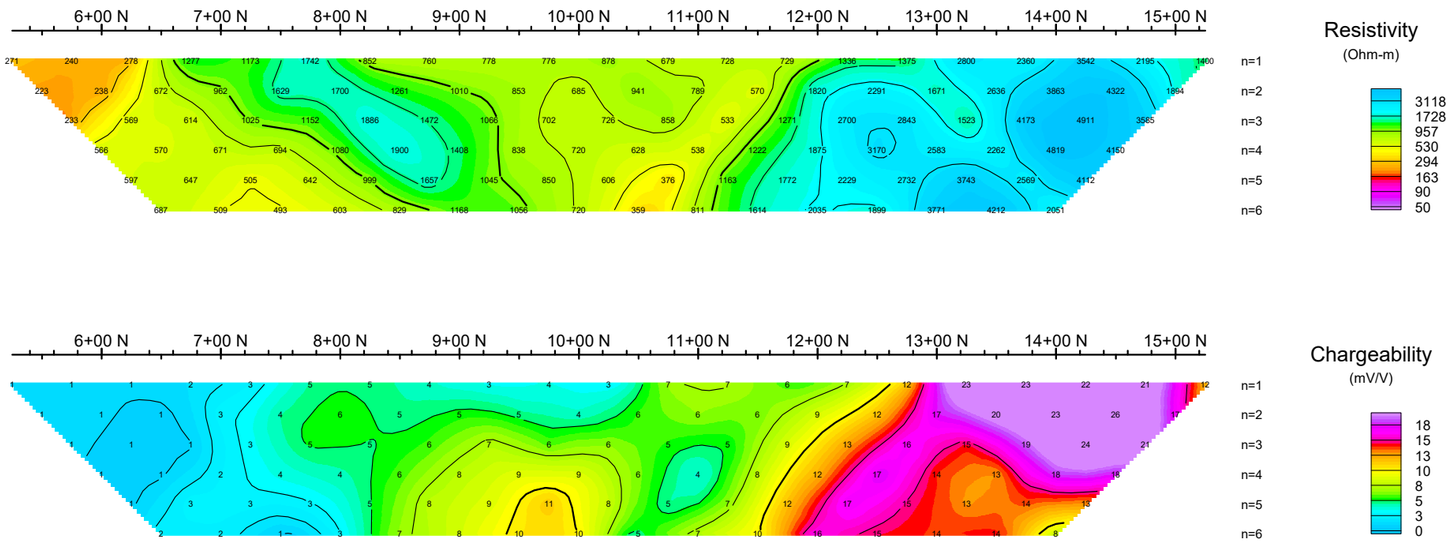
(meters)

Ursa Major Minerals Inc.

Fox Mountain Project - Grid E
Leckie Lake Area
Ontario, Canada

Project no: 15N083 **Line 900N**

Abitibi Geophysics Inc.



Induced Polarization Survey

(Dipole-dipole, a = 50 m / n = 1 to 6)

BL 6850E

Scale 1:5000

50 0 50 100 150 200 250 300

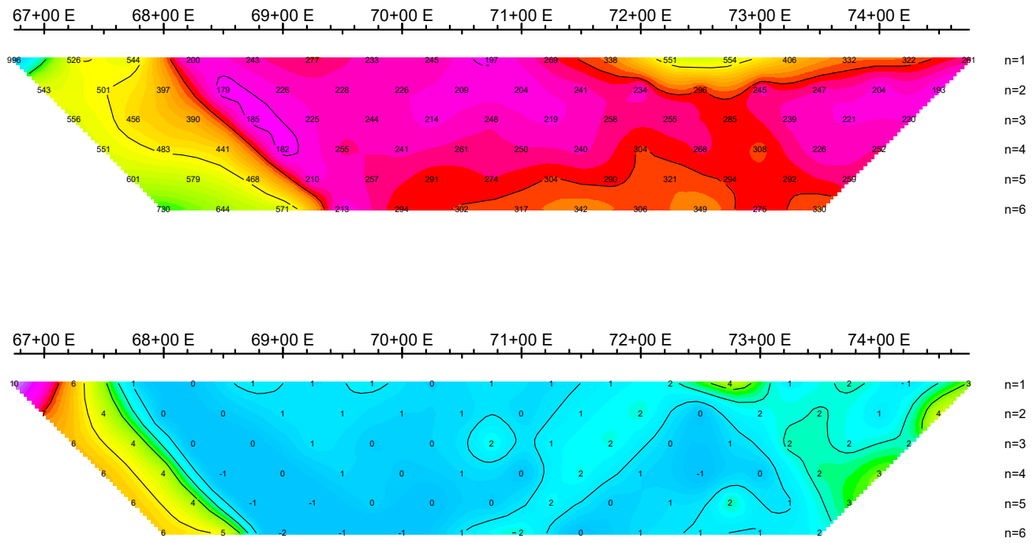
(meters)

Ursa Major Minerals Inc.

Fox Mountain Project - Grid E
Leckie Lake Area
Ontario, Canada

Project no: 15N083 **BL 6850E**

Abitibi Geophysics Inc.



Resistivity
(Ohm-m)

925
800
675
550
425
300
175
50

Chargeability
(mV/V)

9
8
6
5
4
3
1
0

Induced Polarization Survey

(Dipole-dipole, a = 50 m / n = 1 to 6)

Line 425N

Scale 1:5000

50 0 50 100 150 200 250 300

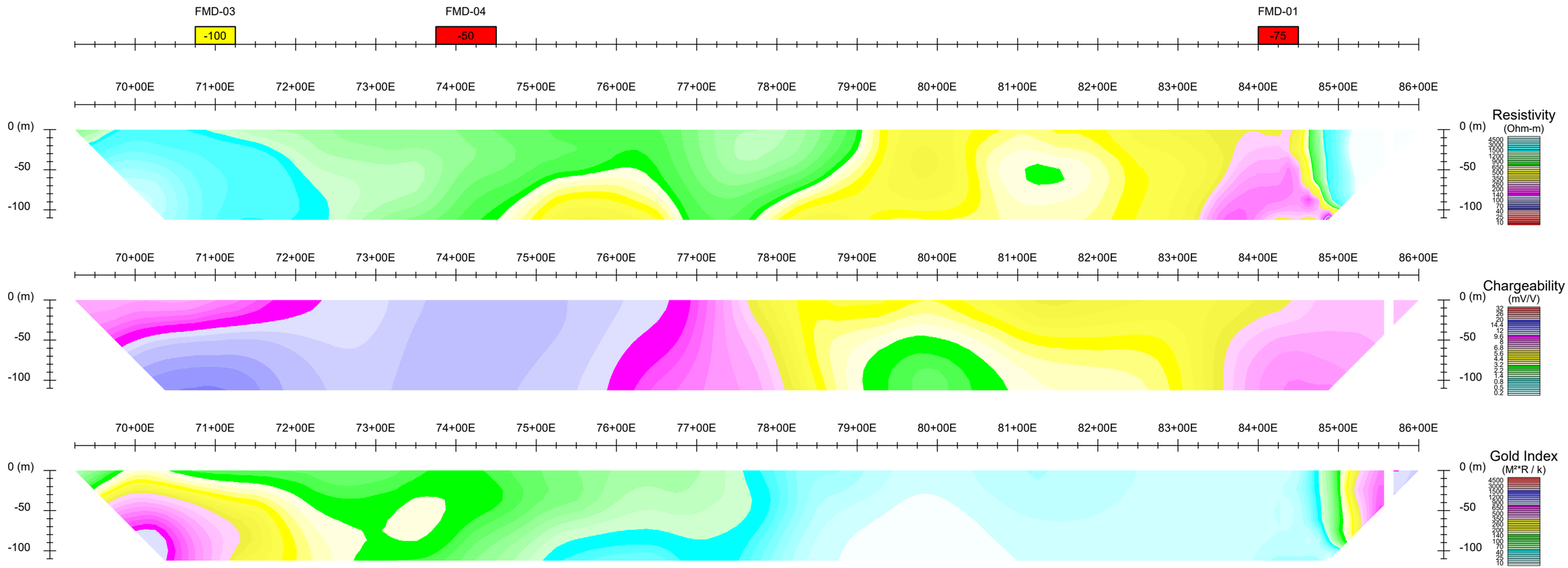
(meters)

Ursa Major Minerals Inc.

Fox Mountain Project - Grid F
Leckie Lake Area
Ontario, Canada

Project no: 15N083 **Line 425N**

Abitibi Geophysics Inc.



Project no: 15N083

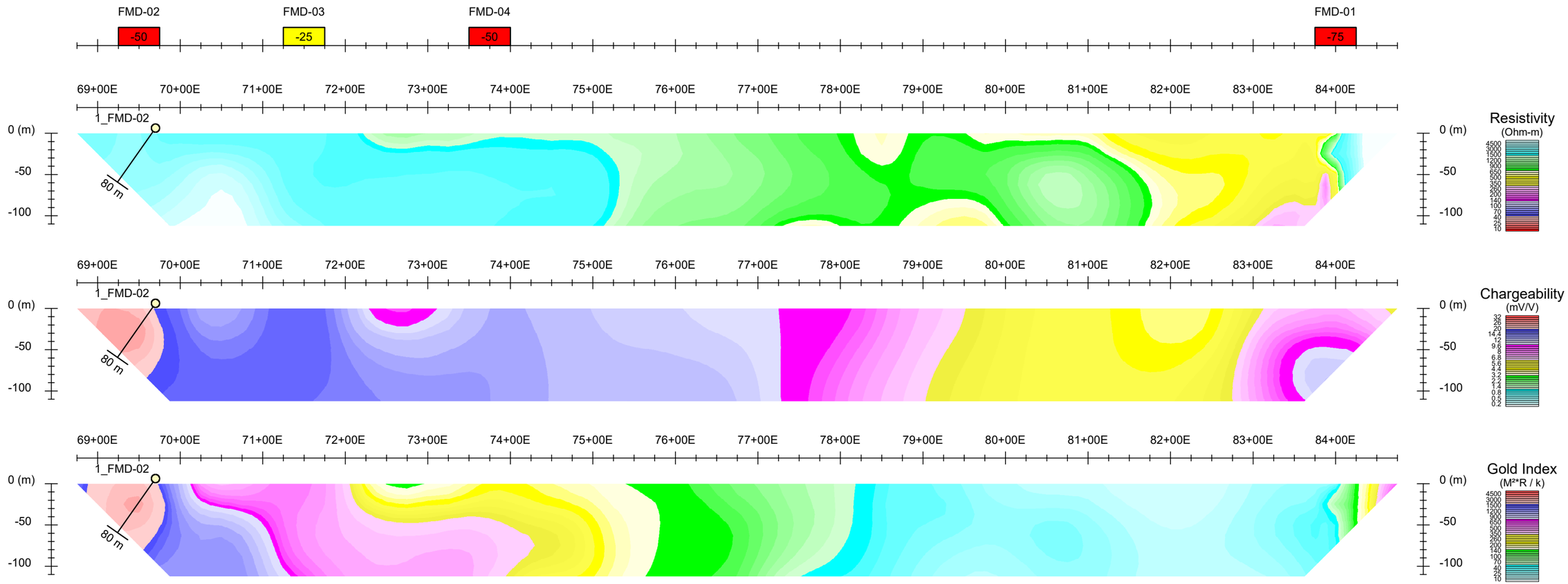
Scale 1 : 5000

Ursa Major Minerals Inc.

Induced Polarization Survey - Vertical Section

Fox Mountain Project - Grid D

Line 1275N



Project no: 15N083

Scale 1 : 5000

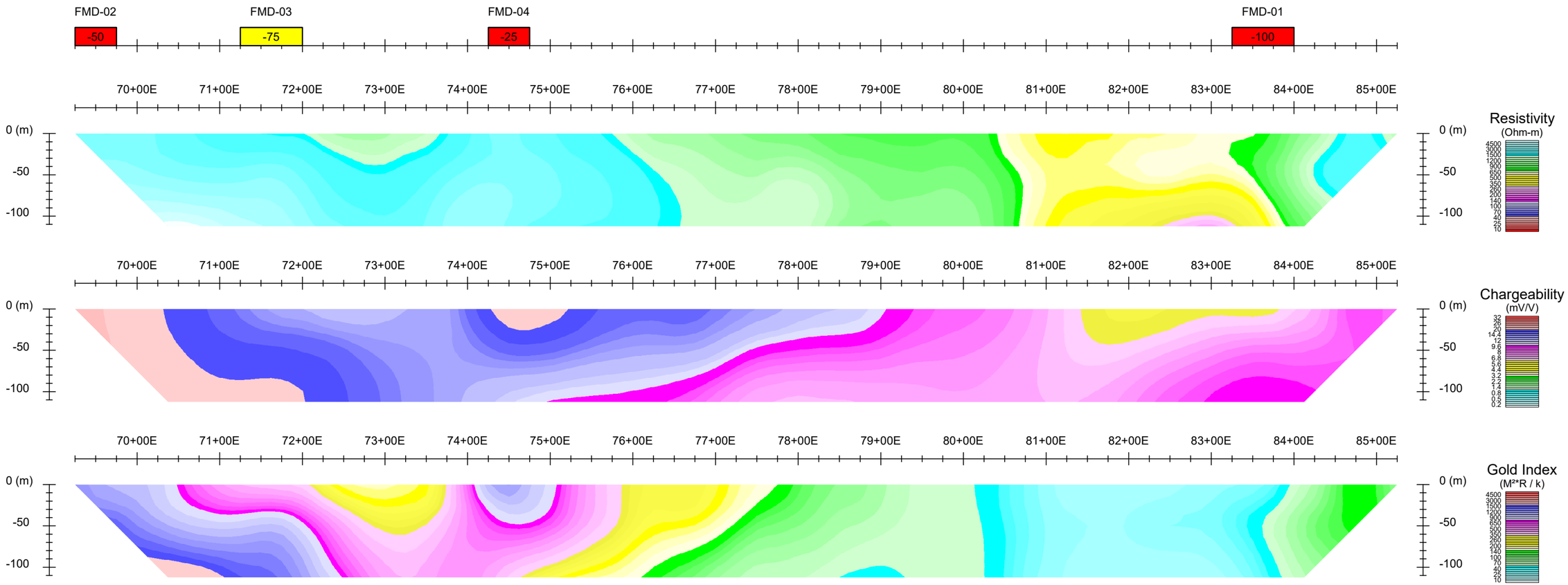
Ursa Major Minerals Inc.

Induced Polarization Survey - Vertical Section

Fox Mountain Project - Grid D

Line 1400N

ABITIBI GEOPHYSICS



Project no: 15N083

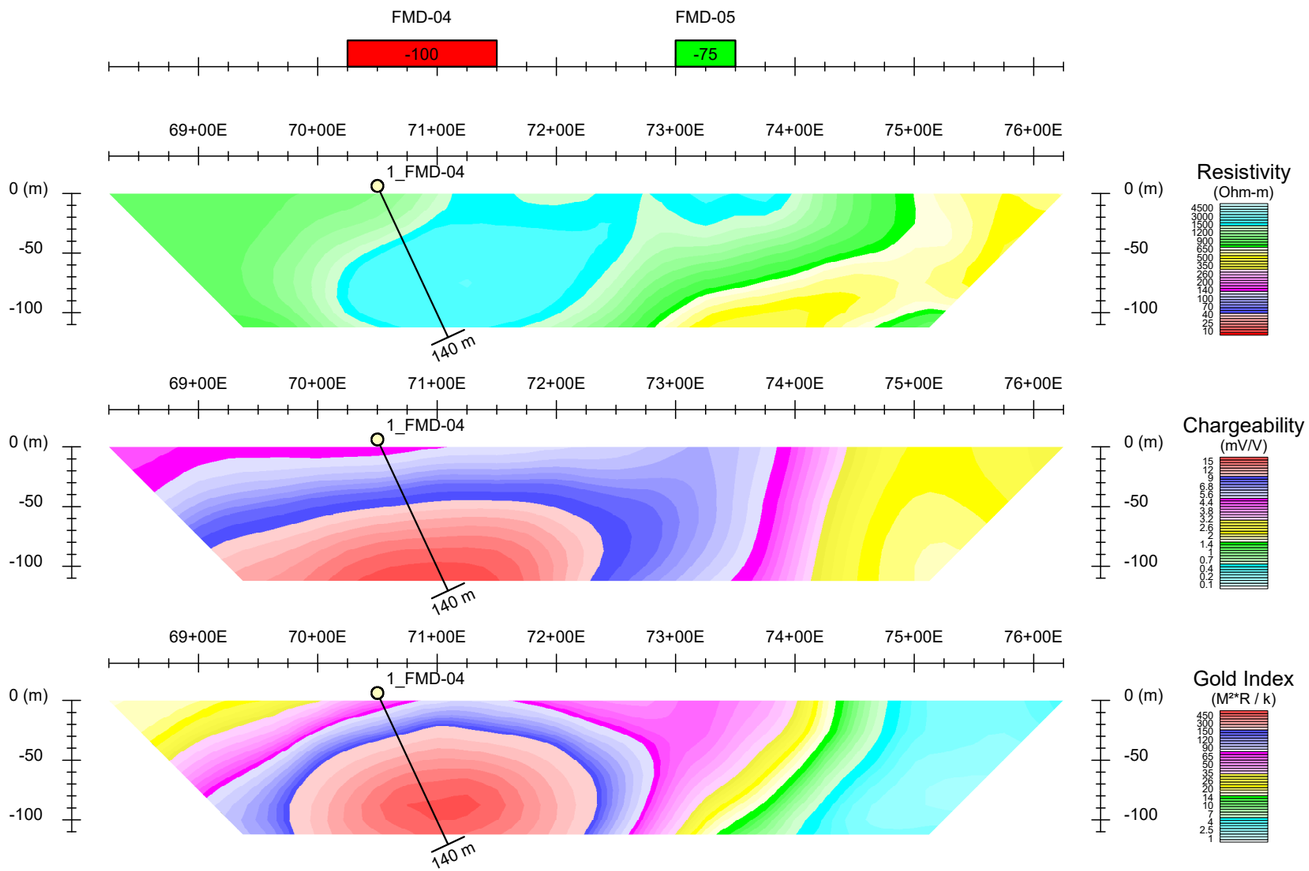
Scale 1 : 5000

Ursa Major Minerals Inc.

Induced Polarization Survey - Vertical Section

Fox Mountain Project - Grid D

Line 1525N



Project no: 15N083

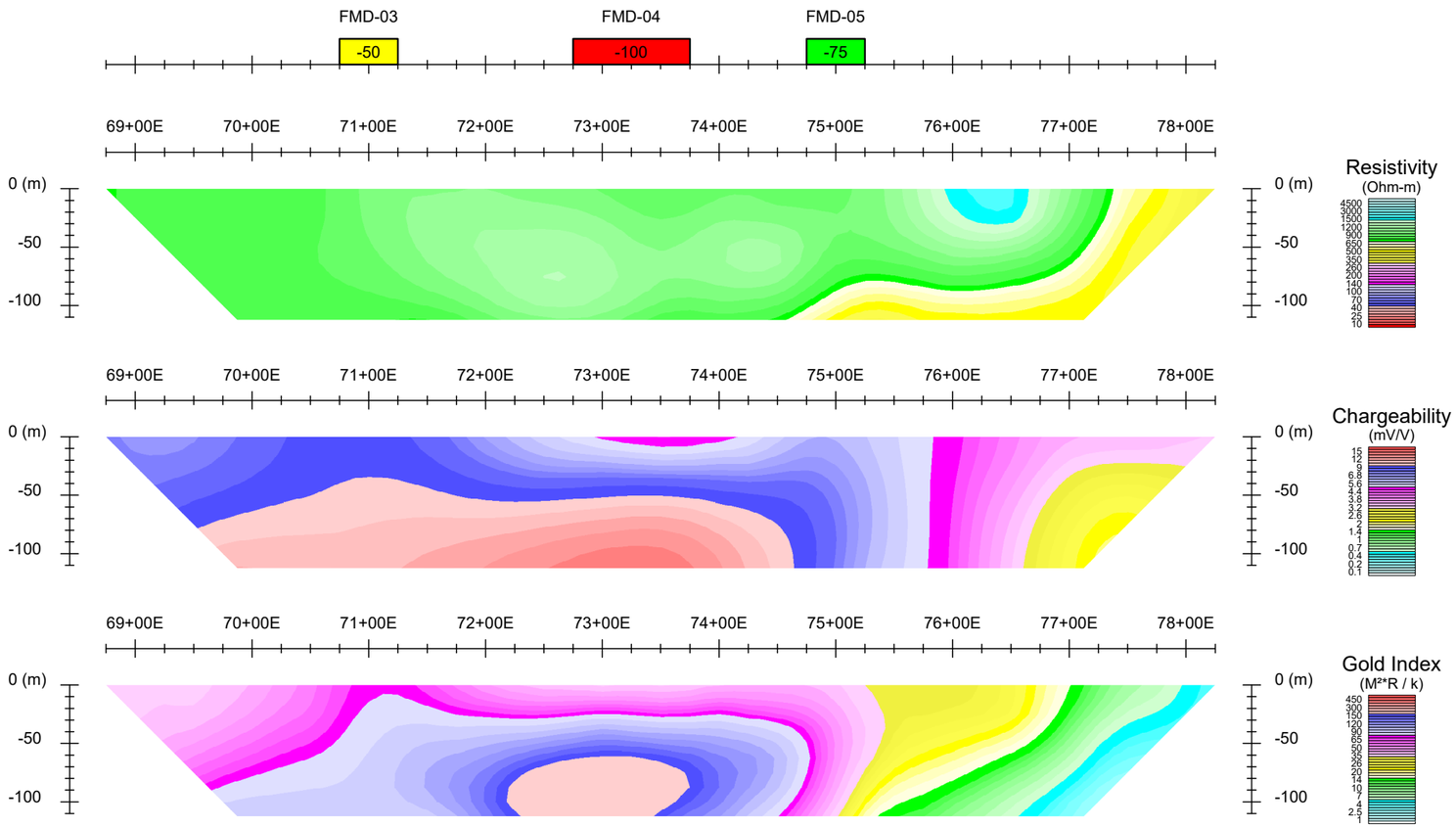
Scale 1 : 5000

Ursa Major Minerals Inc.

Induced Polarization Survey - Vertical Section

Fox Mountain Project - Grid E

Line 1025N



Project no: 15N083

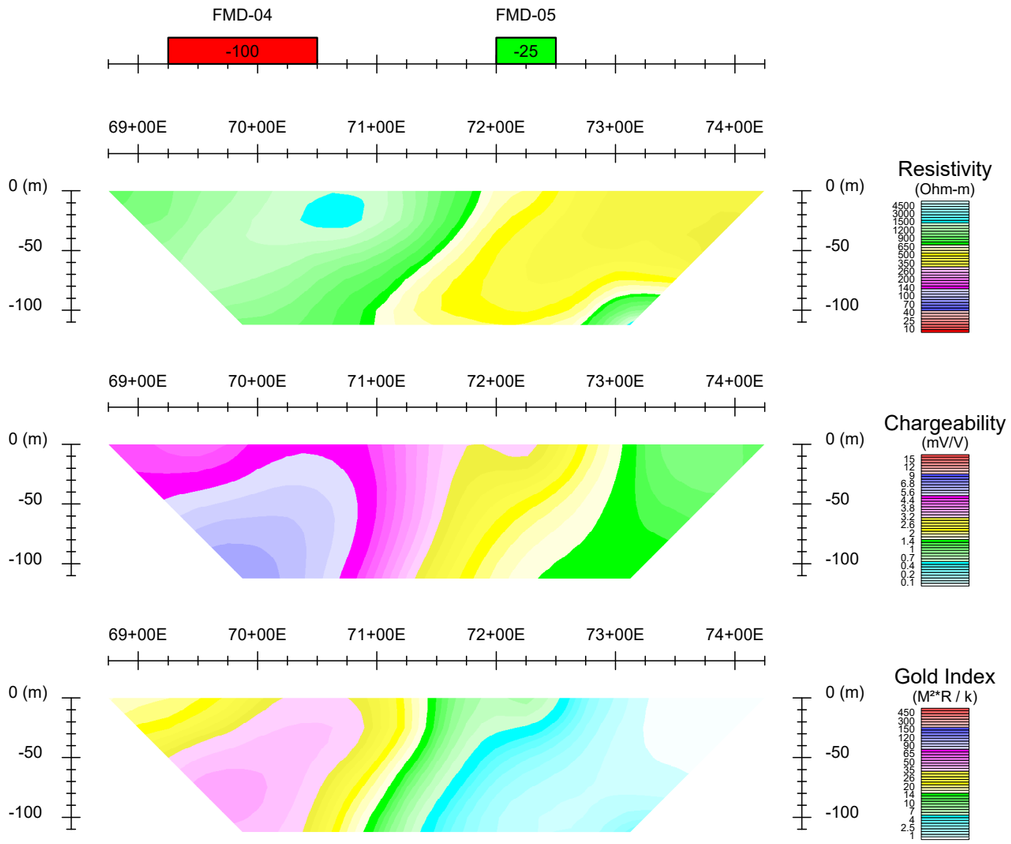
Scale 1 : 5000

Ursa Major Minerals Inc.

Induced Polarization Survey - Vertical Section

Fox Mountain Project - Grid E

Line 1150N



Project no: 15N083

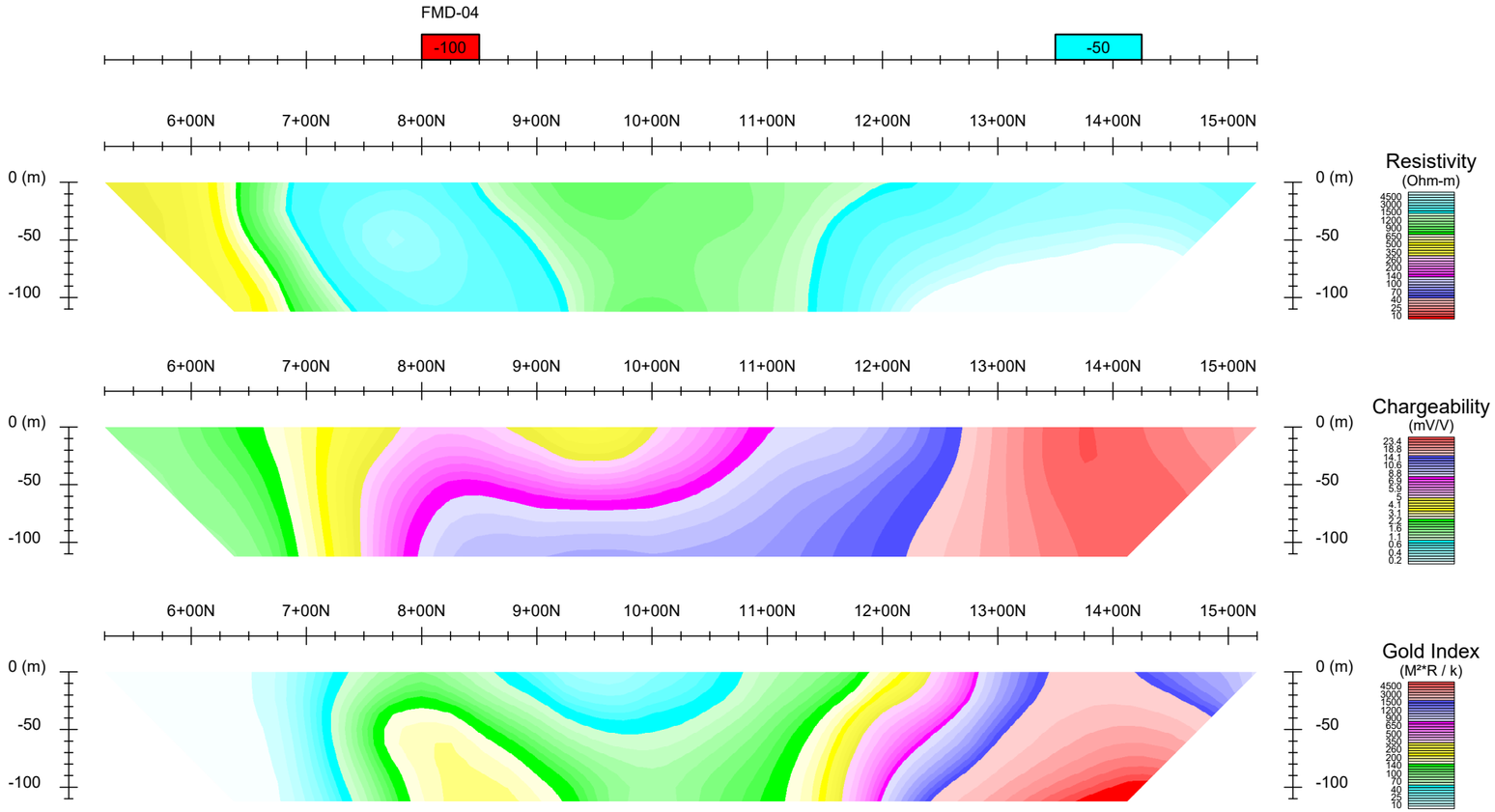
Scale 1 : 5000

Ursa Major Minerals Inc.

Induced Polarization Survey - Vertical Section

Fox Mountain Project - Grid E

Line 900N



Project no: 15N083

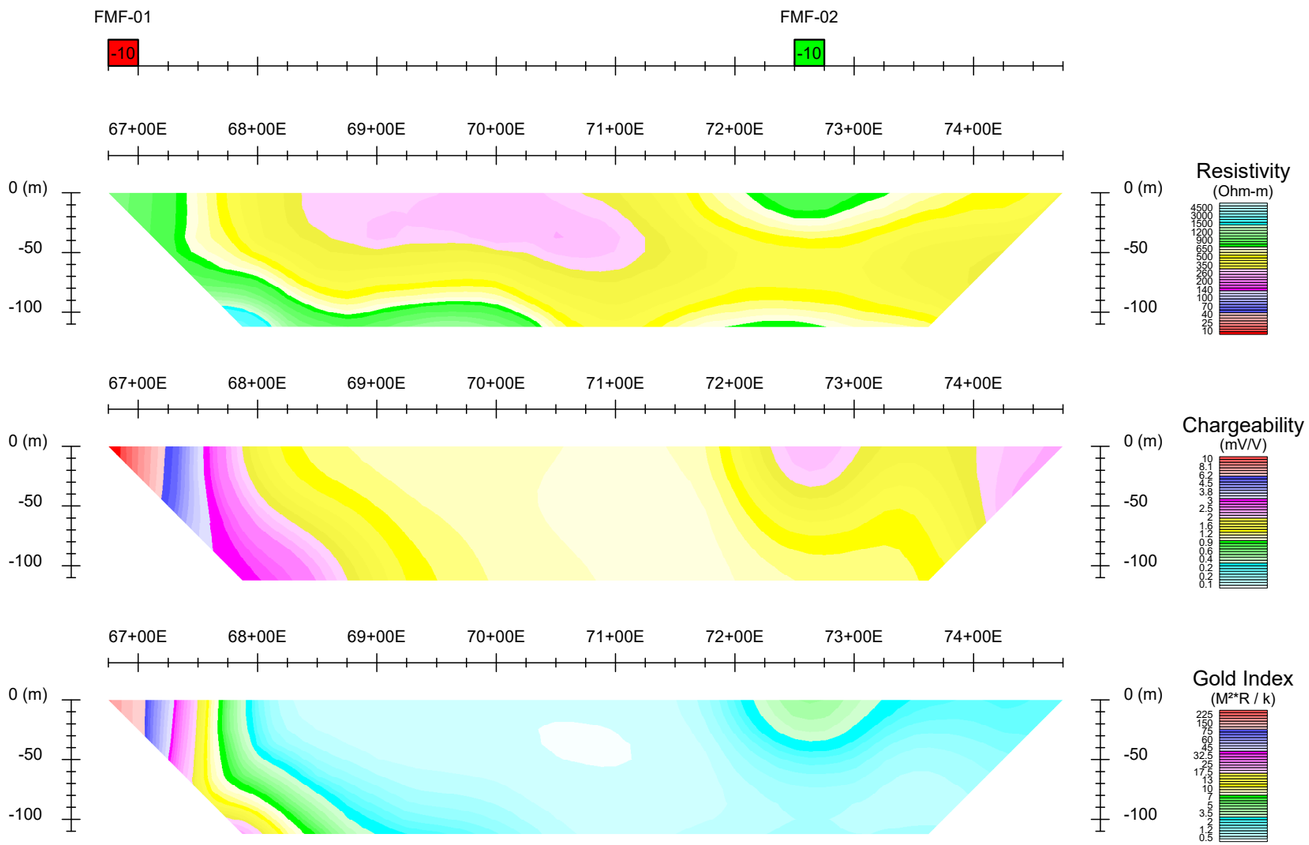
Scale 1 : 5000

Ursa Major Minerals Inc.

Induced Polarization Survey - Vertical Section

Fox Mountain Project - Grid E

BL 6850E



Project no: 15N083

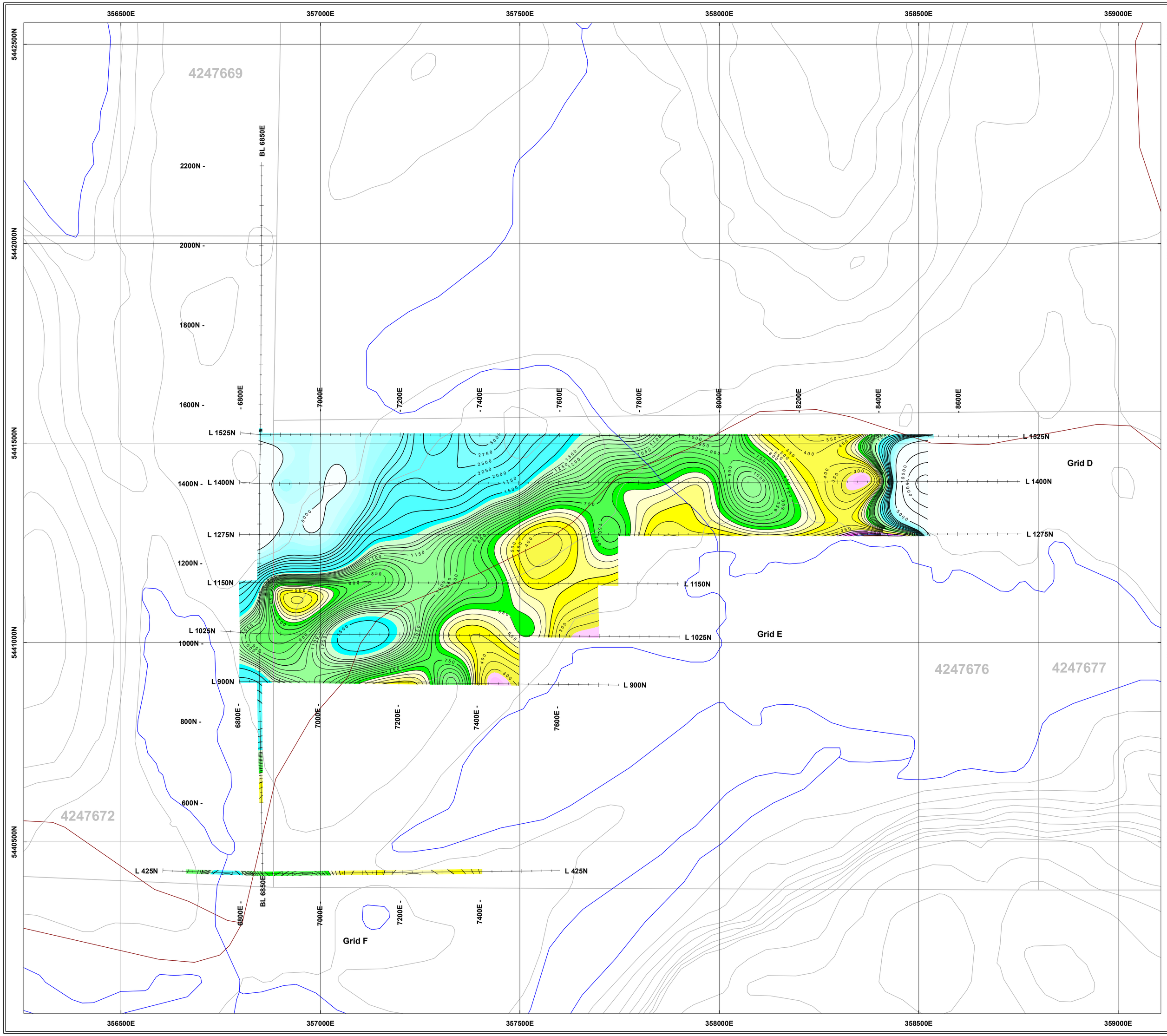
Scale 1 : 5000

Ursa Major Minerals Inc.

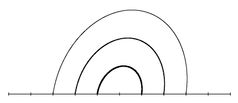
Induced Polarization Survey - Vertical Section

Fox Mountain Project - Grid F

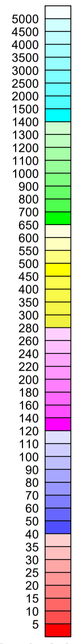
Line 425N



Resistivity Contours

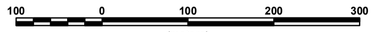


Unit: Ohm-m
Configuration: Dipole-Dipole
Inversion: Res3Dinv (Geotomo)



Resistivity
(Ohm-m)

Scale 1:5000

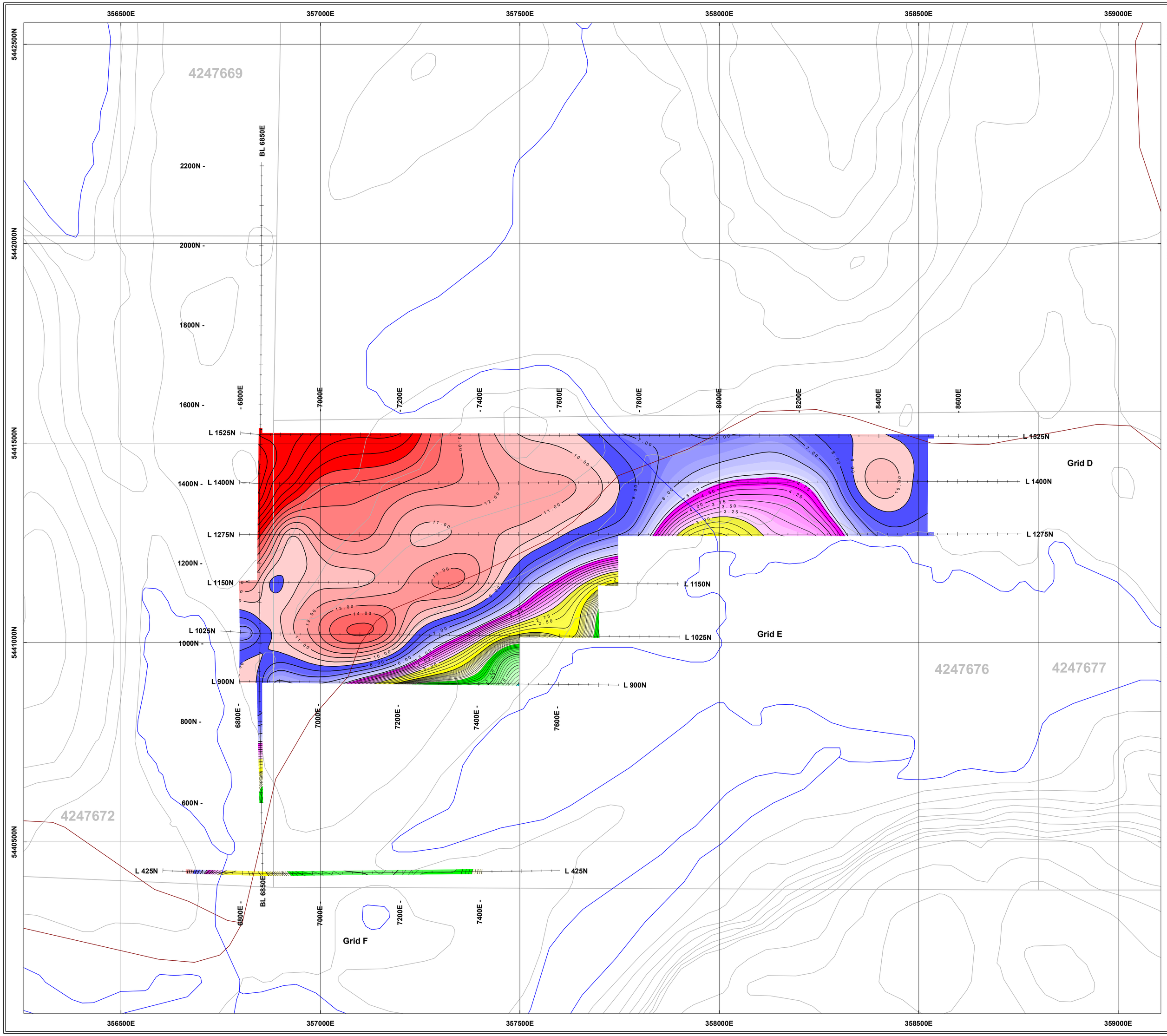


Ursa Major Minerals Inc.
Fox Mountain Project - Grids D, E & F
Thunder Bay District, Ontario

Induced Polarization Survey
Inverted Resistivity at a Depth of 100 m (Ohm-m)

Interpreted by:	T. Loader, P.Geo.	2016/02
Surveyed by:	Abitibi Geophysics Inc.	2015/12
Approved by:	P. Coles, P.Geo.	2016/02
Reference map: 52H/02		Scale 1:5000
Project no: 15N083		Map no: 8.2def

ABITIBI GEOPHYSICS



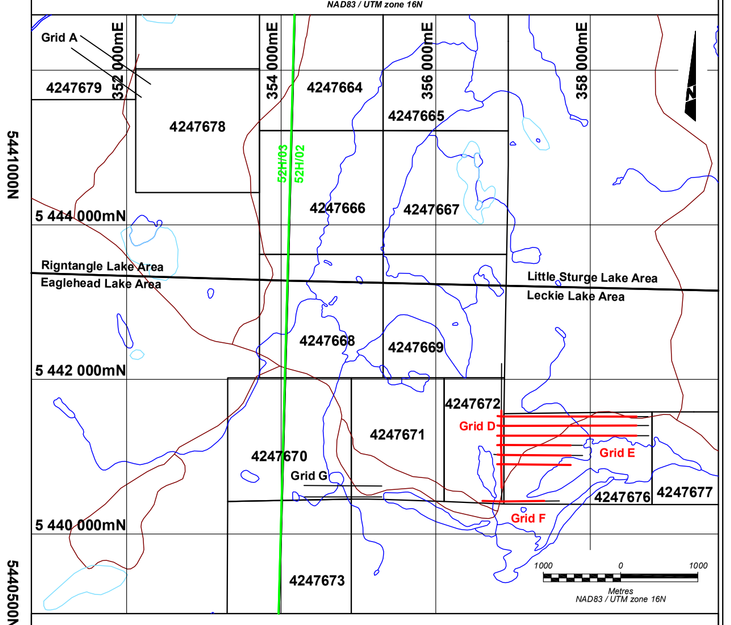
Chargeability Contours

Unit: mV/V
Configuration: Dipole-Dipole
Inversion: Res3Dinv (Geotomo)

Chargeability (mV/V)

Scale 1:5000

(meters)
NAD83 / UTM zone 16N

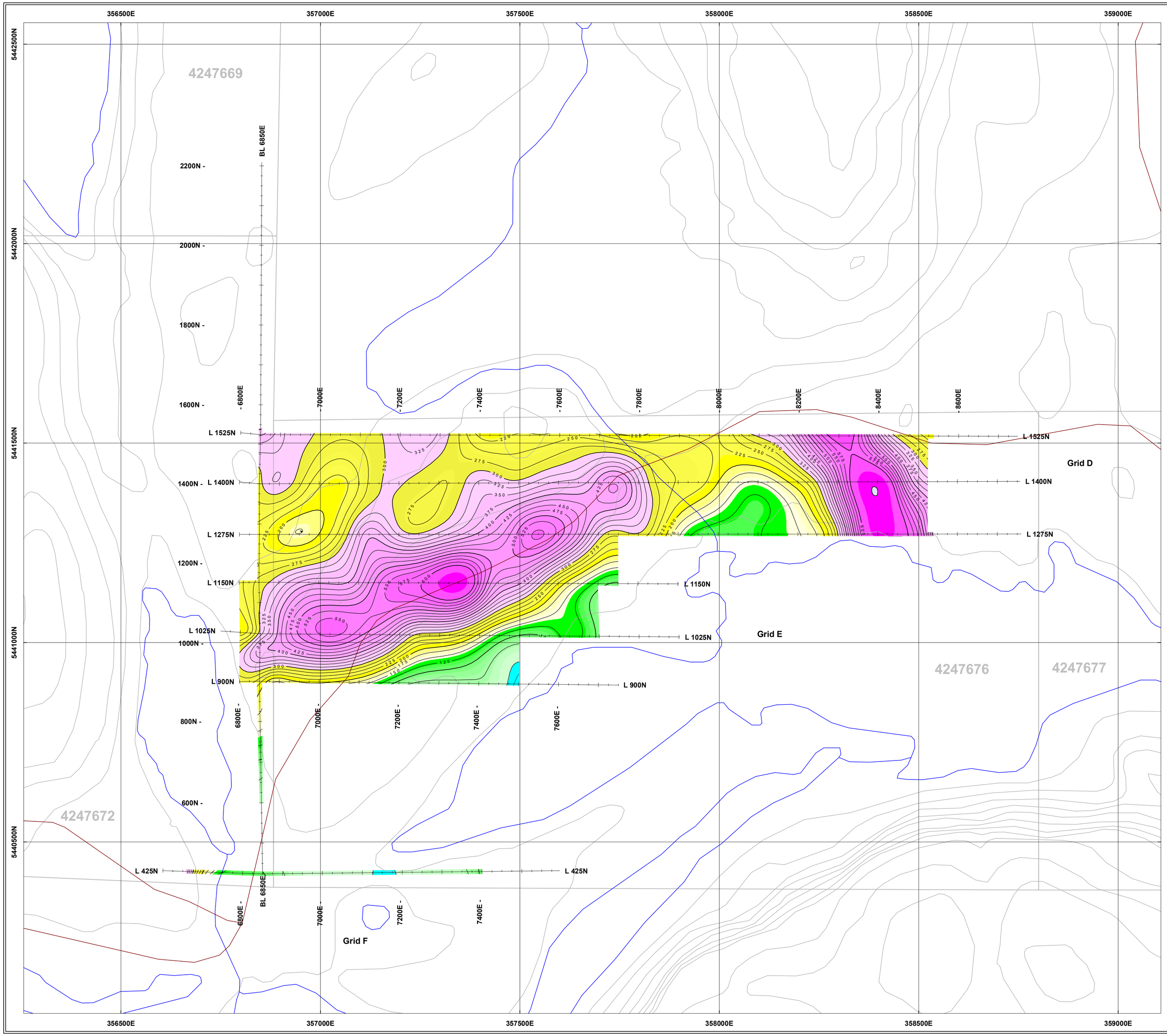


Ursa Major Minerals Inc.
Fox Mountain Project - Grids D, E & F
Thunder Bay District, Ontario

Induced Polarization Survey
Inverted Chargeability at a Depth of 100 m (mV/V)

Interpreted by:	T. Loader, P.Geo.	2016/02
Surveyed by:	Abitibi Geophysics Inc.	2015/12
Approved by:	P. Coles, P.Geo.	2016/02
Reference map: 52H/02		Scale 1:5000
Project no: 15N083		Map no: 8.3def

ABITIBI GEOPHYSICS



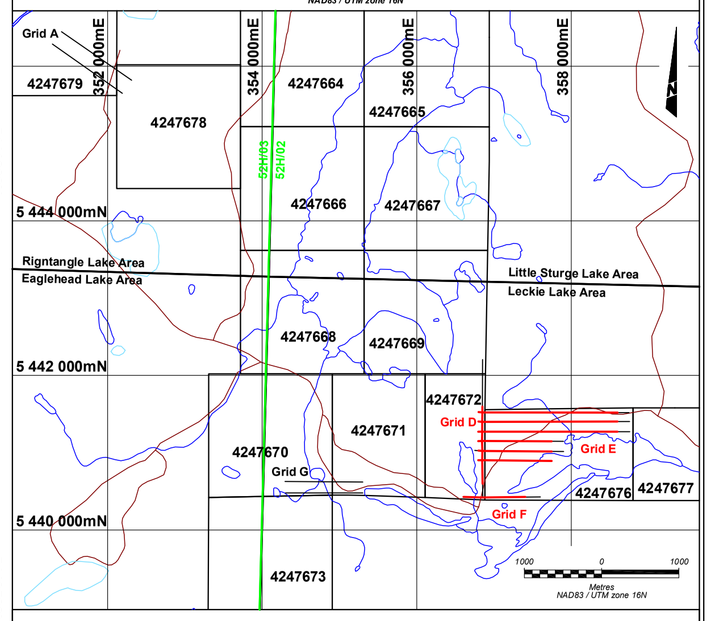
Metal Factor Contours

Formula: M/sqrt(R) * K
Configuration: Dipole-Dipole
Inversion: Res3Dinv (Geotomo)

Metal Factor

Scale 1:5000

100 0 100 200 300
(meters)
NAD83 / UTM zone 16N



Ursa Major Minerals Inc.
Fox Mountain Project - Grids D, E & F
Thunder Bay District, Ontario

Induced Polarization Survey
Calculated Metal Factor at a Depth of 100 m

Interpreted by:	T. Loader, P.Geo.	2016/02
Surveyed by:	Abitibi Geophysics Inc.	2015/12
Approved by:	P. Coles, P.Geo.	2016/02
Reference map: 52H/02		Scale 1:5000
Project no: 15N083		Map no: 8.4def

ABITIBI GEOPHYSICS

356500E 357000E 357500E 358000E 358500E 359000E

5442500N 5442000N 5441500N 5441000N 5440500N 5440000N

4247669 4247676 4247677 4247672

BL 6850E

2200N - 2000N - 1800N - 1600N - 1400N - 1200N - 1000N - 800N - 600N -

6800E - 7000E - 7200E - 7400E - 7600E - 7800E - 8000E - 8200E - 8400E - 8600E

L 1525N L 1400N L 1275N L 1150N L 1025N L 900N L 425N

Grid D

Grid E

Grid F

Gold Index Contours

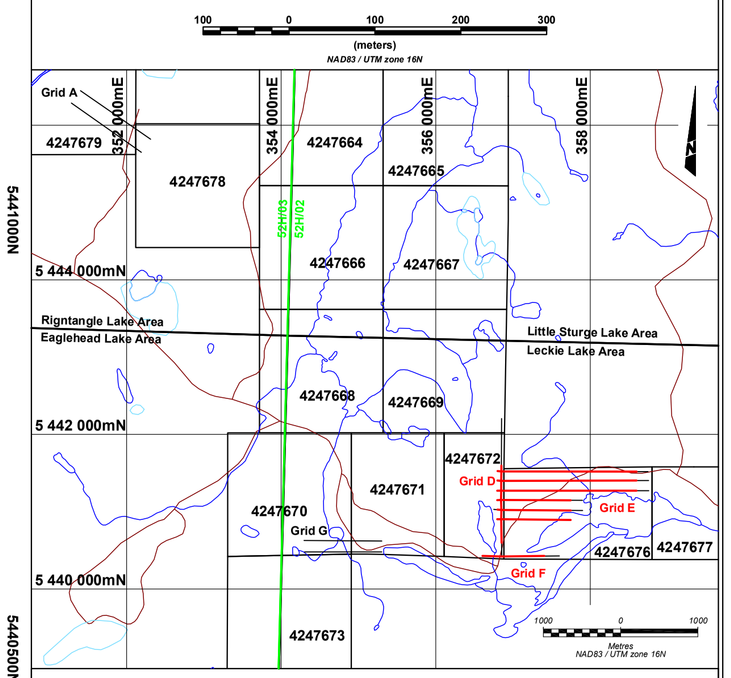
Formula: M²*R / K
Configuration: Dipole-Dipole
Inversion: Res3Dinv (Geotomo)

Gold Index

5000 4500 4000 3500 3000 2500 2000 1500 1400 1300 1200 1100 1000 900 800 700 650 600 550 500 450 400 350 300 280 260 240 220 200 180 160 140 120 110 100 90 80 70 60 50 40 35 30 25 20 15 10 5

Scale 1:5000

100 0 100 200 300
(meters)
NAD83 / UTM zone 16N

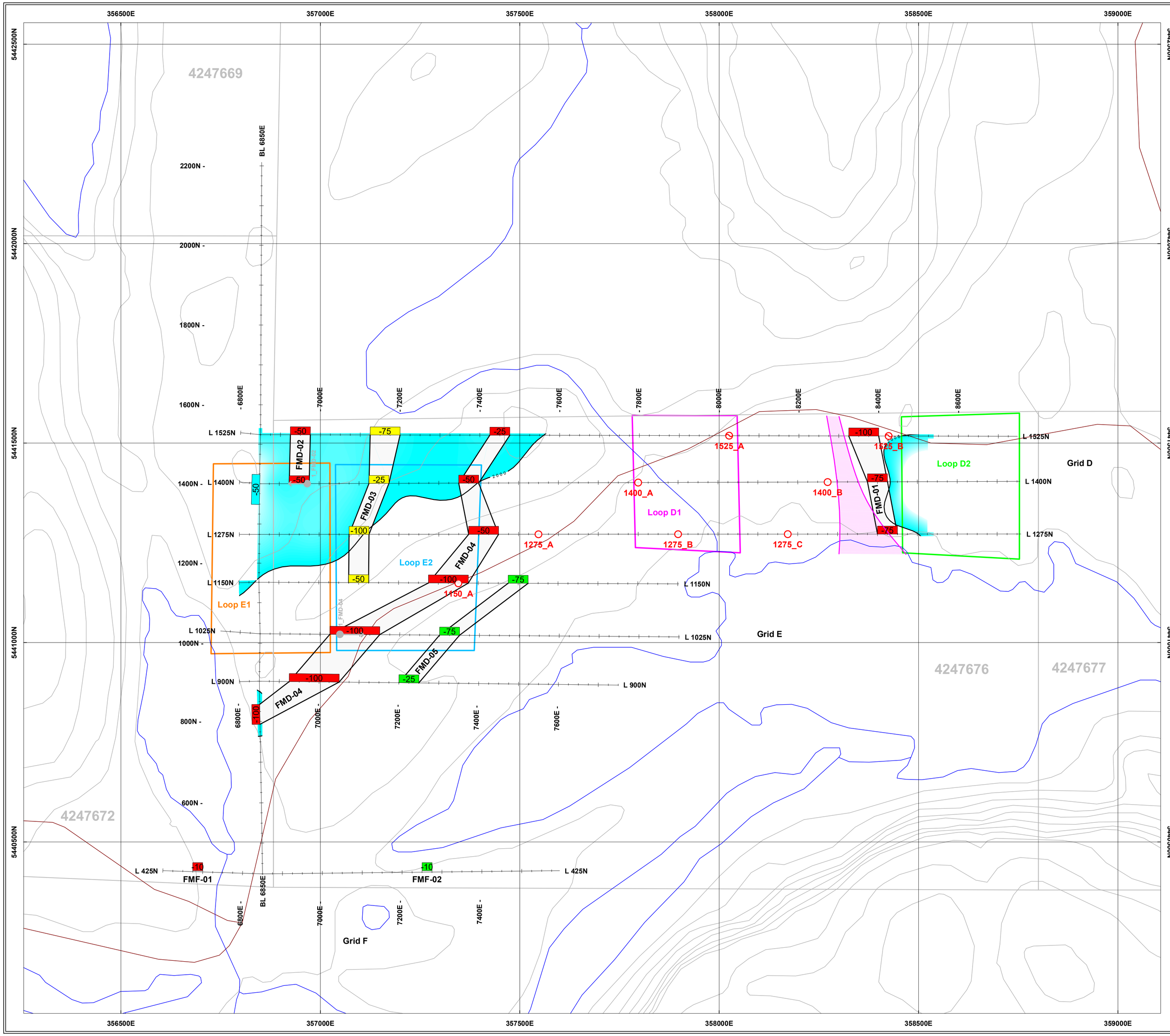


Ursa Major Minerals Inc.
Fox Mountain Project - Grids D, E & F
Thunder Bay District, Ontario

Induced Polarization Survey
Calculated Gold Index at a Depth of 100 m

Interpreted by:	T. Loader, P.Geo.	2016/02
Surveyed by:	Abitibi Geophysics Inc.	2015/12
Approved by:	P. Coles, P.Geo.	2016/02
Reference map: 52H/02		Scale 1:5000
Project no: 15N083		Map no: 8.6def

ABITIBI GEOPHYSICS



Legend

Induced Polarization Survey

Follow-up Chargeable Targets...

- ... priority 1
- ... priority 2
- ... priority 3
- None

Target Depth (m)

Chargeable Only Source
- Questionable Continuity
- Definite Continuity

Conductive Source
- Questionable Continuity
- Definite Continuity

Ground TDEM Survey

Conductor Axis
- Questionable Continuity
- Definite Continuity
- TDEM Transmitting Loop Outlines

Resistive Zone (Ohm-m)

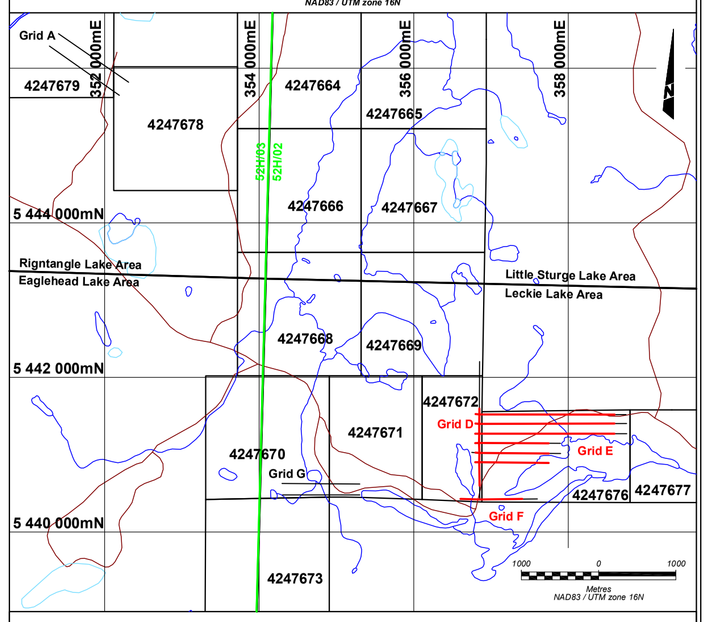
Conductor's Quality
- Low Conductance
- Moderate Conductance
- High Conductance
- Ambiguous response
- Cultural anomaly

Miscellaneous Symbols
- Known Fault / Shear
- Geophysically Inferred Fault / Shear
- Recommended DDH (Priority_Anomaly ID) — e.g. 1_FMD-04

Scale 1:5000

100 0 100 200 300 (meters)

NAD83 / UTM zone 16N

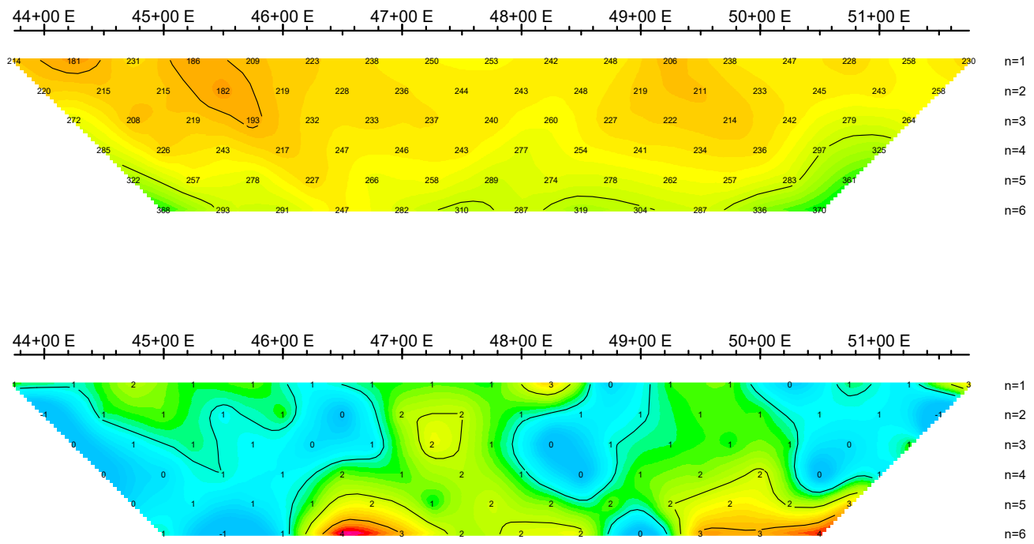


Ursa Major Minerals Inc.
Fox Mountain Project - Grids D, E & F
Thunder Bay District, Ontario

Geophysical Interpretation & Transmitting Areas Outline

Interpreted by:	T. Loader, P.Geo.	2016/02
Surveyed by:	Abitibi Geophysics Inc.	2015/12
Approved by:	P. Coles, P.Geo.	2016/02
Reference map: 52H/02		Scale 1:5000
Project no: 15N083		Map no: 10.0def

ABITIBI GEOPHYSICS



Induced Polarization Survey

(Dipole-dipole, a = 50 m / n = 1 to 6)

Line 475N

Scale 1:5000

50 0 50 100 150 200 250 300

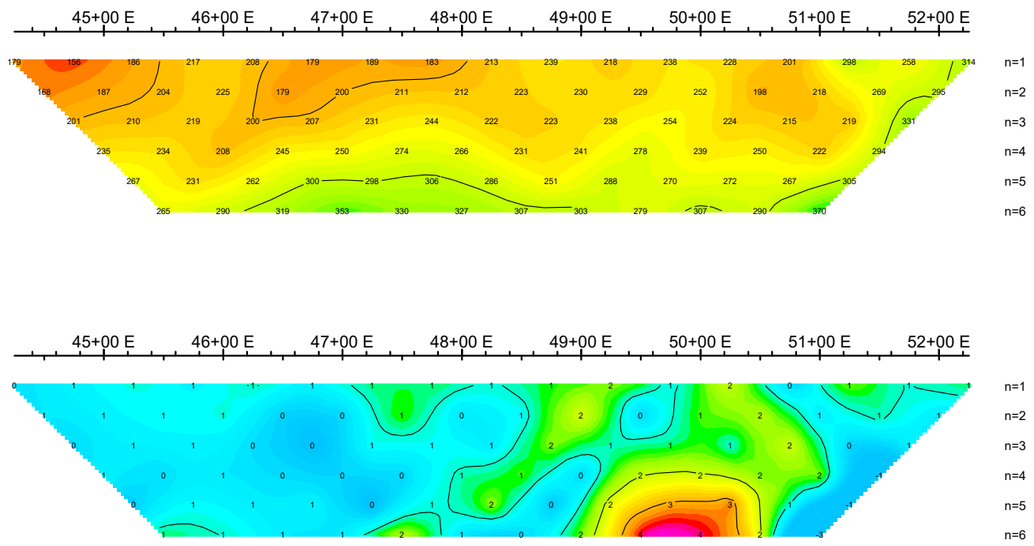
(meters)

Ursa Major Minerals Inc.

Fox Mountain Project - Grid G
Leckie Lake Area
Ontario, Canada

Project no: 15N083 **Line 475N**

Abitibi Geophysics Inc.



Induced Polarization Survey

(Dipole-dipole, a = 50 m / n = 1 to 6)

Line 625N

Scale 1:5000

50 0 50 100 150 200 250 300

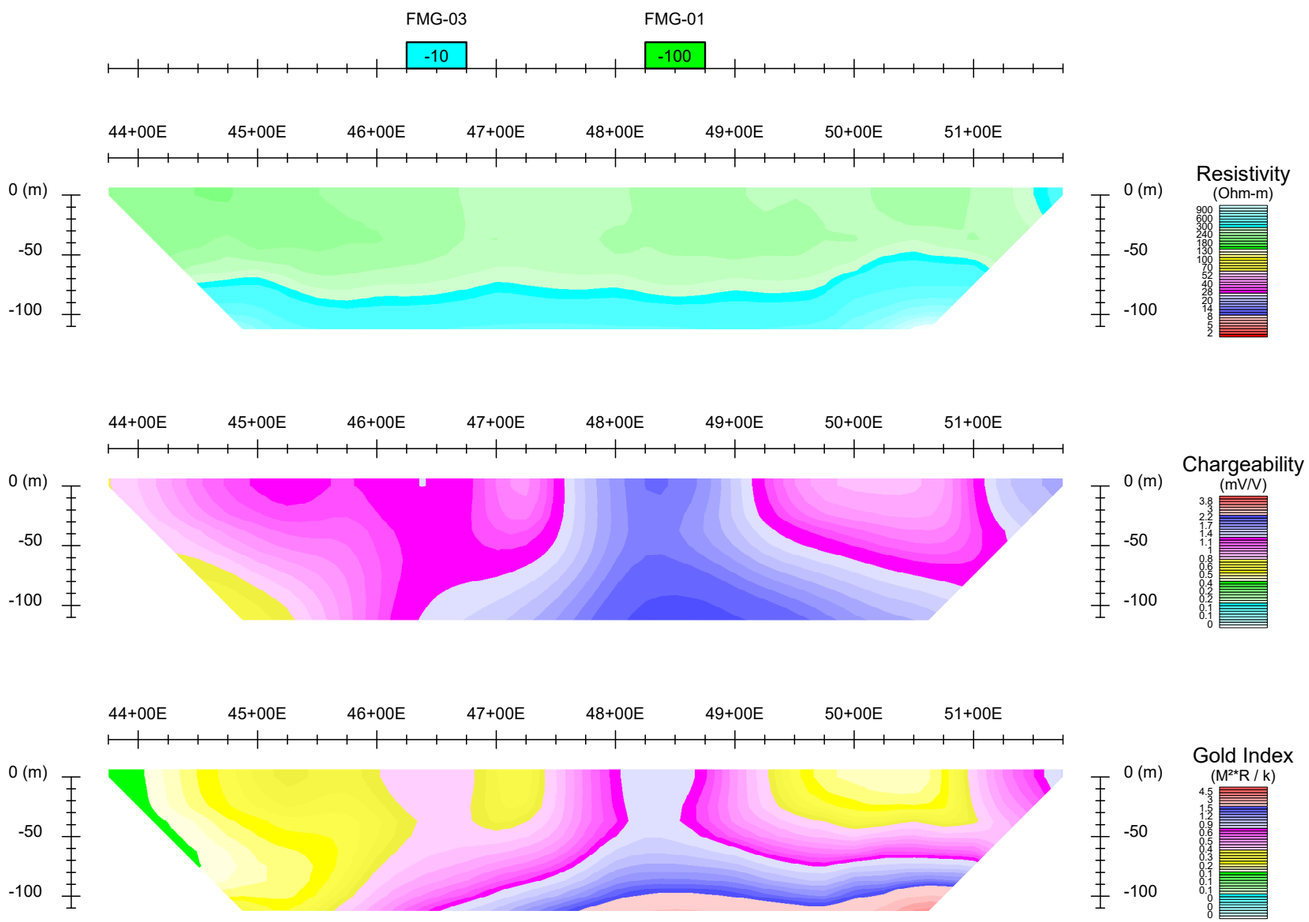
(meters)

Ursa Major Minerals Inc.

Fox Mountain Project - Grid G
Leckie Lake Area
Ontario, Canada

Project no: 15N083 **Line 625N**

Abitibi Geophysics Inc.



Project no: 15N083

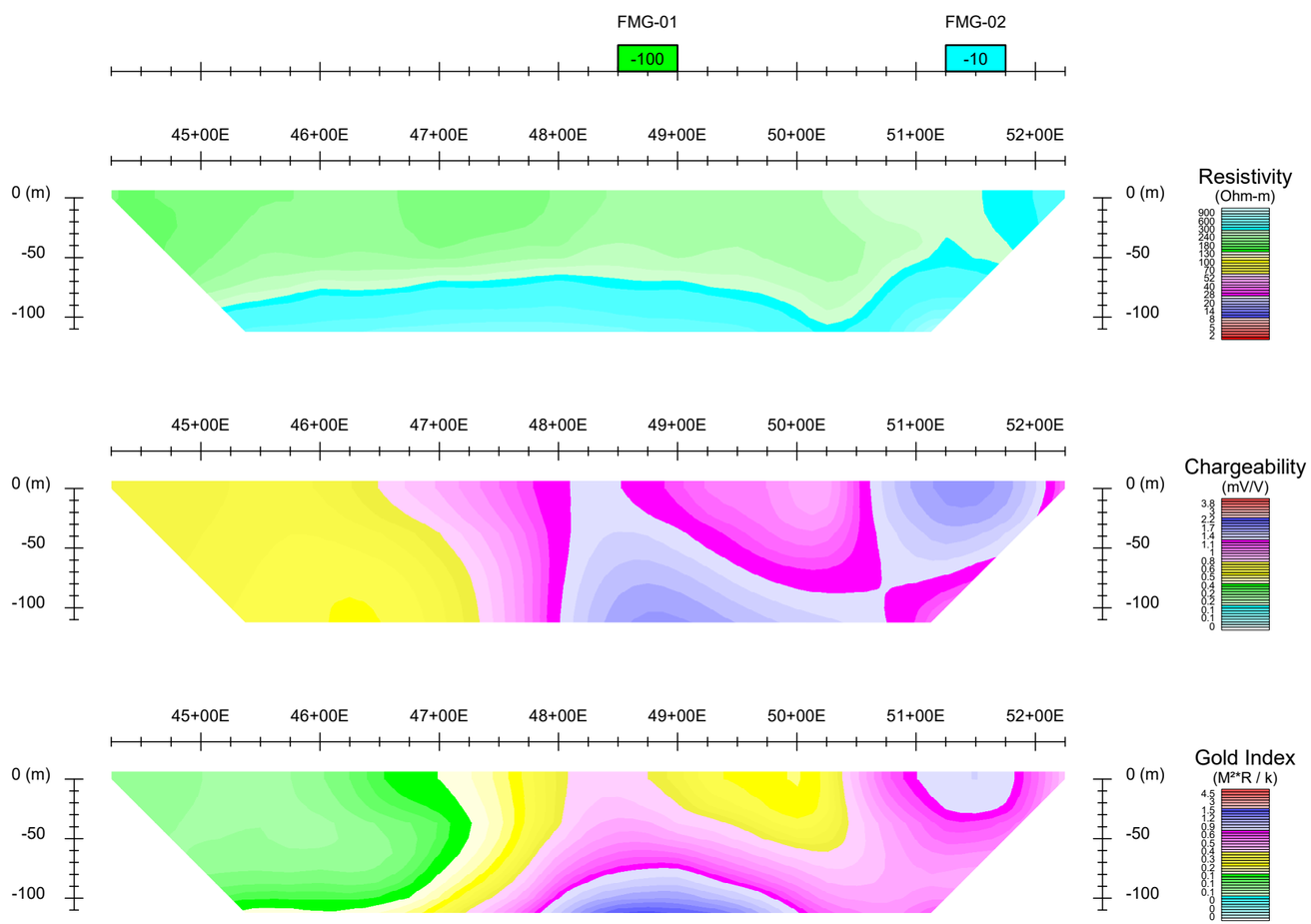
Scale 1 : 5000

Ursa Major Minerals Inc.

Induced Polarization Survey - Vertical Section

Fox Mountain Project - Grid G

Line 475N



Project no: 15N083

Scale 1 : 5000

Ursa Major Minerals Inc.

Induced Polarization Survey - Vertical Section

Fox Mountain Project - Grid G

Line 625N

353500E
354000E
354500E
355000E
355500E
356000E

5441500N
5441000N
5440500N
5440000N
5439500N

Eaglehead Lake Area
Leckie Lake Area

4247670
4247671
4247672
4247673

Grid G

- 4400E
- 4600E
- 4800E
- 5000E
- 5200E

L 625N
L 475N

52H/03
52H/02

Resistivity Contours

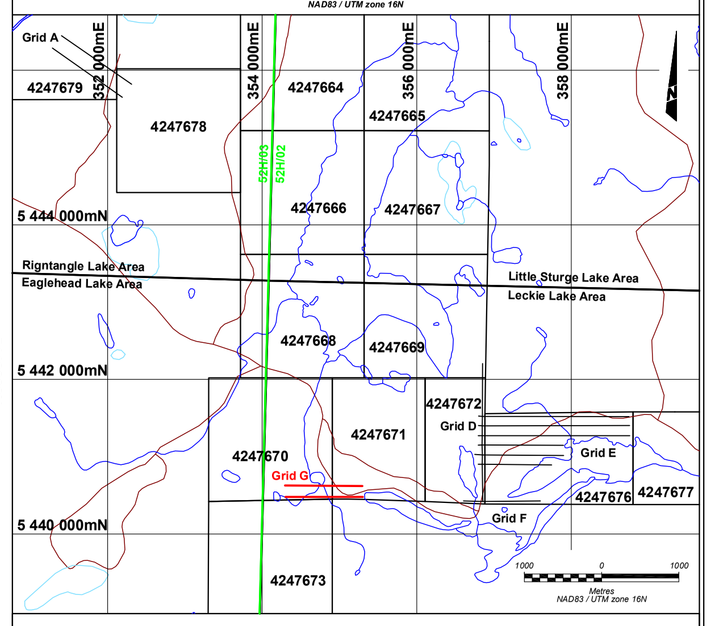
Unit: Ohm-m
Configuration: Dipole-Dipole
Inversion: Res3Dinv (Geotomo)

Resistivity
(Ohm-m)

2500.0
2250.0
2000.0
1750.0
1500.0
1250.0
1000.0
750.0
700.0
650.0
600.0
550.0
500.0
450.0
400.0
350.0
325.0
300.0
275.0
250.0
225.0
200.0
175.0
150.0
140.0
130.0
120.0
110.0
100.0
90.0
80.0
70.0
60.0
55.0
50.0
45.0
40.0
35.0
30.0
25.0
20.0
17.5
15.0
12.5
10.0
7.5
5.0
2.5

Scale 1: 5000

100 0 100 200 300
(meters)
NAD83 / UTM zone 16N



Ursa Major Minerals Inc.
Fox Mountain Project - Grid G
Thunder Bay District, Ontario

Induced Polarization Survey
Inverted Resistivity at a Depth of 100 m (Ohm-m)

Interpreted by:	T. Loader, P.Geo.	2016/02
Surveyed by:	Abitibi Geophysics Inc.	2015/12
Approved by:	P. Coles, P.Geo.	2016/02
Reference map: 52H/02		Scale 1:5000
Project no: 15N083		Map no: 8.2g

ABITIBI GEOPHYSICS

353500E
354000E
354500E
355000E
355500E
356000E

5441500N
5441000N
5440500N
5440000N
5439500N

Eaglehead Lake Area
Leckie Lake Area

4247670
4247671
4247672
4247673

Grid G

- 4400E
- 4600E
- 4800E
- 5000E
- 5200E

L 625N
L 475N

52H/03
52H/02

Chargeability Contours

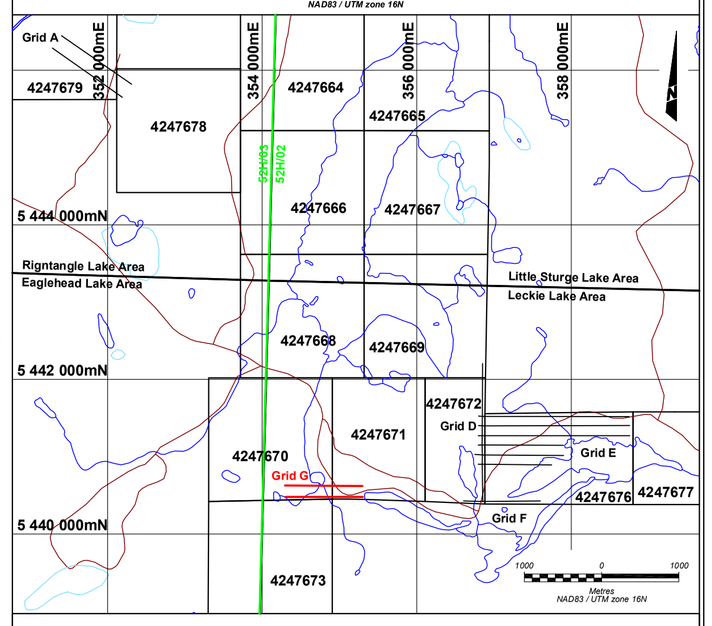
Unit: mV/V
Configuration: Dipole-Dipole
Inversion: Res3Dinv (Geotomo)

4.0000
3.7500
3.5000
3.2500
3.0000
2.7500
2.5000
2.2500
2.0000
1.8000
1.7000
1.6000
1.5000
1.4000
1.3000
1.2000
1.1000
1.0500
1.0000
0.9500
0.9000
0.8500
0.8000
0.7500
0.7000
0.6500
0.6000
0.5500
0.5000
0.4500
0.4000
0.3500
0.3000
0.2750
0.2500
0.2250
0.2000
0.1750
0.1500
0.1250
0.1000
0.0875
0.0750
0.0625
0.0500
0.0375
0.0250
0.0125

Chargeability
(mV/V)

Scale 1: 5000

100 0 100 200 300
(meters)
NAD83 / UTM zone 16N



Ursa Major Minerals Inc.
Fox Mountain Project - Grid G
Thunder Bay District, Ontario

Induced Polarization Survey
Inverted Chargeability at a Depth of 100 m (mV/V)

Interpreted by:	T. Loader, P.Geo.	2016/02
Surveyed by:	Abitibi Geophysics Inc.	2015/12
Approved by:	P. Coles, P.Geo.	2016/02
Reference map: 52H/02		Scale 1:5000
Project no: 15N083		Map no: 8.3g

ABITIBI GEOPHYSICS

353500E 354000E 354500E 355000E 355500E 356000E

5441500N 5441000N 5440500N 5440000N 5439500N

4247670 4247671 4247672 4247673

Eaglehead Lake Area
Leckie Lake Area

Grid G

- 4400E - 4600E - 4800E - 5000E - 5200E -

L 625N L 475N

5.0 7.5 10.0 12.5 15.0

52H/03 52H/02

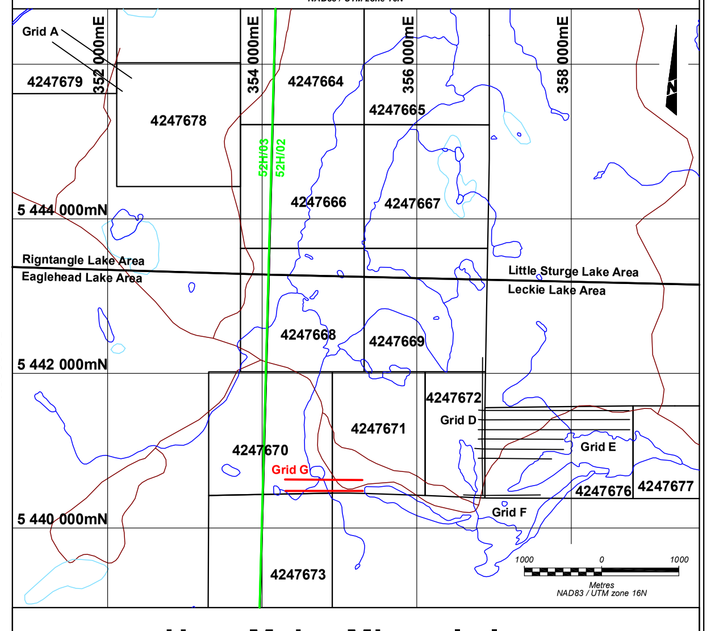
Metal Factor Contours

Formula: M/sqrt(R) * K
Configuration: Dipole-Dipole
Inversion: Res3Dinv (Geotomo)

Metal Factor: 260 255 250 245 240 235 230 225 220 215 210 205 200 195 190 185 180 175 170 165 160 155 150 145 140 135 130 125 120 115 110 105 100 95 90 85 80 75 70 65 60 55 50 45 40 35 30 25 20

Scale 1: 5000

100 0 100 200 300
(meters)
NAD83 / UTM zone 16N



Ursa Major Minerals Inc.
Fox Mountain Project - Grid G
Thunder Bay District, Ontario

Induced Polarization Survey
Calculated Metal Factor at a Depth of 100 m

Interpreted by:	T. Loader, P.Geo.	2016/02
Surveyed by:	Abitibi Geophysics Inc.	2015/12
Approved by:	P. Coles, P.Geo.	2016/02
Reference map: 52H/02		Scale 1:5000
Project no: 15N083		Map no: 8.4g

ABITIBI GEOPHYSICS

353500E 354000E 354500E 355000E 355500E 356000E

5441500N 5441000N 5440500N 5440000N 5439500N

Eaglehead Lake Area
Leckie Lake Area

4247670 4247671 4247672 4247673

Grid G

- 4400E - 4600E - 4800E - 5000E - 5200E

L 625N L 475N

52H/03 52H/02

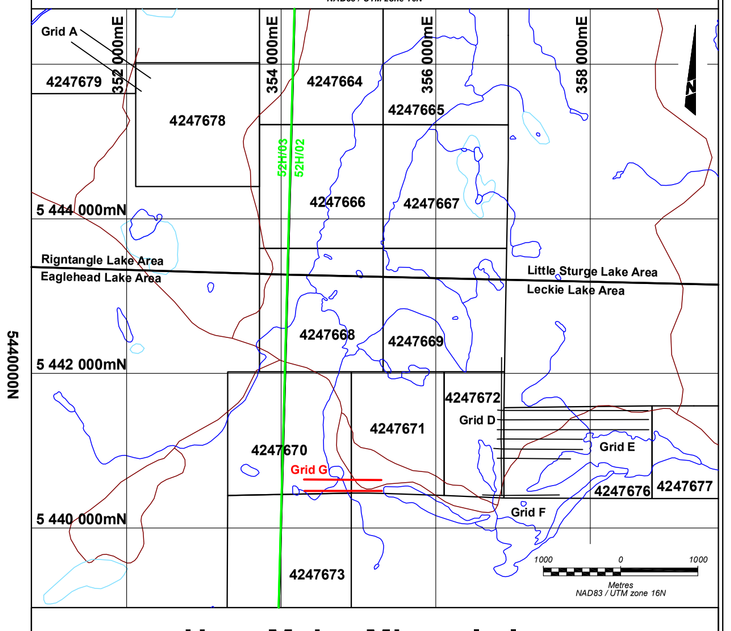
Gold Index Contours

Formula: M²*R / K
Configuration: Dipole-Dipole
Inversion: Res3Dinv (Geotomo)

Gold Index
5.000 4.500 4.000 3.500 3.000 2.500 2.000 1.500 1.400 1.300 1.200 1.100 1.000 0.900 0.800 0.700 0.650 0.600 0.550 0.500 0.450 0.400 0.350 0.300 0.280 0.260 0.240 0.220 0.200 0.180 0.160 0.140 0.120 0.110 0.100 0.090 0.080 0.070 0.060 0.050 0.040 0.035 0.030 0.025 0.020 0.015 0.010 0.005

Scale 1: 5000

100 0 100 200 300
(meters)
NAD83 / UTM zone 16N



Ursa Major Minerals Inc.
Fox Mountain Project - Grid G
Thunder Bay District, Ontario

Induced Polarization Survey
Calculated Gold Index at a Depth of 100 m

Interpreted by:	T. Loader, P.Geo.	2016/02
Surveyed by:	Abitibi Geophysics Inc.	2015/12
Approved by:	P. Coles, P.Geo.	2016/02
Reference map: 52H/02		Scale 1:5000
Project no: 15N083		Map no: 8.6g

ABITIBI GEOPHYSICS

353500E 354000E 354500E 355000E 355500E 356000E

5441500N 5441000N 5440500N 5440000N 5439500N

Eaglehead Lake Area
Leckie Lake Area

4247670 4247671 4247672 4247673

Grid G

4400E 4600E 4800E 5000E 5200E

FMG-02 -10
FMG-01 -100
FMG-03 -10 -100

L 625N L 475N

52H/03 52H/02

Legend

Induced Polarization Survey

Follow-up Chargeable Targets...

- ... priority 1
- ... priority 2
- ... priority 3
- None

150 Target Depth (m)

Chargeable Only Source
- Questionable Continuity
- Definite Continuity

Conductive Source
- Questionable Continuity
- Definite Continuity

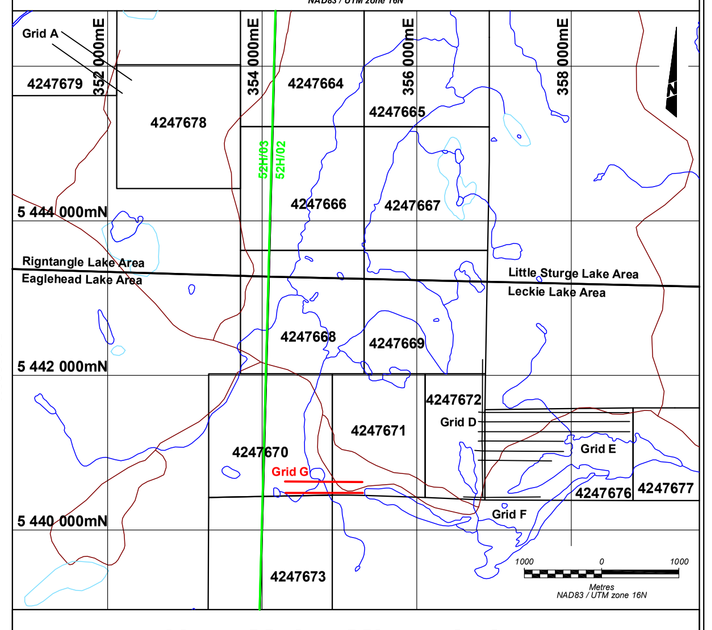
400 420 440 460 480 500 520 540 560 580 600 620 640 660 680 700

Resistive Zone (Ohm-m)

Miscellaneous Symbols
- Known Fault / Shear
- Geophysically Inferred Fault / Shear
- Recommended DDH (Priority_Anomaly ID)

Scale 1: 5000

100 0 100 200 300 (meters)
NAD83 / UTM zone 16N



Ursa Major Minerals Inc.
Fox Mountain Project - Grid G
Thunder Bay District, Ontario

Geophysical Interpretation

Interpreted by:	T. Loader, P.Geo.	2016/02
Surveyed by:	Abitibi Geophysics Inc.	2015/12
Approved by:	P. Coles, P.Geo.	2016/02
Reference map: 52H/02		Scale 1:5000
Project no: 15N083		Map no: 10.0g

ABITIBI GEOPHYSICS