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**REPORT ON AIRBORNE UAV MAG
GEOPHYSICAL SURVEY ON THE
BUTT TOWNSHIP PROPERTY**

**BUTT TOWNSHIP
DISTRICT OF NIPISSING
ONTARIO**

FOR

GRIFTCO CORPORATION

Kelly Malcolm, P.Geo.

November 5th, 2019

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SUMMARY

The Butt Township Property ("The Property") was acquired, based on historic work, for its potential to host uranium, rare earth elements (REE) and niobium-tantalum mineralization of economic interest. The Property is comprised of 133 unpatented contiguous mining claims covering approximately 1,620 ha located within the Butt township claim map area (M-0064). The claims are held in the name of Griftco Corporation and are under an option agreement to Latin American Minerals Inc.

The Property is located approximately 50 km north-northeast of Huntsville, Ontario at 79°-5.8'W longitude, 45°-42.5'N latitude and centered at UTM, NAD 83, Zone 17 co-ordinates 650000mE; 5062500mN.

Access to the Property is by road from Provincial Highway #11 at Elmsdale, Ontario about 25 km north of Huntsville. Huntsville is approximately 200 km by road north of Toronto.

Algonquin Park is immediately east of the Property and the Ontario Graphite Limited property is immediately to the north.

The Butt Township Property is located within the Kiosk Domain of the Algonquin Terrain of the Central Gneiss Belt of the Western Grenville Province, Ontario. The central Gneiss Belt and the Central Metasedimentary Belt are the 2 major subdivisions of the Grenville Province in Ontario. The subject property is underlain by mafic, quartzofeldspathic and metapelitic units at the amphibolite to granulite grade of metamorphism.

Historic work dating from 1919 and sporadically into the mid-1950's identified by prospecting a number of pegmatite dykes within the area of the current Butt property claims. These dykes have a pegmatitic texture i.e., are very coarse grained and mainly consist of quartz, feldspar and the micas, biotite and muscovite. In addition and of economic interest, the dykes contain various minerals that contain uranium, REE and niobium (columbium) and tantalum.

The dykes are hosted by quartz, feldspar and mica-bearing paragneisses. The pegmatite dykes were emplaced within an east to east-northeast-trending structural corridor and across a width in the order of 3000 m wide from the Magnetawan River in the north to south of Pine Lake in the southern part of the Property. In general the dykes dip to the north in the order of 30°. A second set of pegmatite dykes that trend north-south and dip steeply have also been reported. Historically, a total of 21 exposures of pegmatite dykes, some of which are mineralized have been prospected, stripped and in

some cases sampled. Dykes have reported widths from a few tens of centimeters to 10 metres and with strike lengths up to 400 metres.

There is no reported significant work on the Property since the 1950's and no work has been done by the Company to explicitly evaluate the economic potential of the pegmatite dykes and their associated minerals for uranium, rare earth elements (REE), niobium (columbium) and tantalum.

Recent exploration work (i.e., from the year 2000 to the date of this report) includes some IP and ground-mag surveys were done in the eastern part of the Property and they showed some chargeability anomalies that appeared to outline certain horizons that formed a fold pattern closing to the west and opening to the east. Some preliminary sampling of this anomalous unit returned low carbon (graphite) values up to 0.10% C (g). Due to the proximity of the Ontario Graphite Limited property to the north some additional prospecting and sampling is warranted to clarify the situation on the graphite potential of the Property.

The Kearney Mine, privately owned by Ontario Graphite Limited, is contiguous to the north of the Property. The plant and site were re-commissioned and re-opened in late 2012. The objective of Ontario Graphite is to produce approximately one million tonnes of ore per year to provide 20000 tones of natural, large flake, high-carbon graphite concentrate per year. A NI 43-101 compliant report dated January 2010 reports a Measured and Indicated Resource of 43.5 million tonnes of ore grading 2.34% C (g) with an Inferred Resource of 12.3 million tonnes averaging 2.42% C (g) for the Kearney Mine (ontariographite.com). The writer has not been able to verify this information and it is not necessarily indicative of the mineralization on the Butt township property.

Much of the information for this assessment report, including historical exploration, regional geology, local geology, neighbouring properties, and accessibility & infrastructure has been derived (often verbatim) from a draft 43-101 report written on the Butt Township Property in 2013 by L.D.S. Winter, P.Geo..

This assessment report discusses a high-resolution airborne drone/UAV magnetometer survey flown on a portion of the Butt Township property in June of 2019. A total of 6 days were spent in the field for this survey, resulting in 121.73 line kilometers of magnetic data which were flown at an elevation of approximately 30 metres above ground level in an area with known uranium and rare-earth bearing pegmatites in an attempt to map out the known prospective pegmatites and identify additional areas of prospectivity. The work was completed by Generic Geo Inc. of Toronto Ontario. The

survey was successful in identifying magnetic controls (possibly related to deep-seated intrusions) that correlate well known historical REE occurrences. Future recommendations include expansion of the survey grid to cover the entirety of the property in order to identify additional areas of REE prospectivity.

INTRODUCTION

The writer was hired by Griftco Corporation through Latin American Minerals (collectively the “Company”) to complete a high-resolution airborne drone/UAV magnetometer survey and to prepare an assessment report on the Property.

Griftco Corporation, who has optioned the property to Latin American Minerals Inc., wholly owns the mineral exploration rights for 133 mineral exploration claims comprising the Property and covering approximately 1,621 ha in Butt township, District of Nipissing, Ontario at 79°-5.8'W longitude, 45°-42.5'N latitude (Figure 1). The Property was acquired for its potential to host graphite and uranium, REE, niobium (columbium) and tantalum mineralization hosted in pegmatite dykes. The Property lies south of and adjacent to the graphite property of Ontario Graphite Limited.

The writer is the principal of Generic Geo Inc. (Generic Geo Inc.) This report is based on information provided by the Company, publicly available information as well as a visit to the Property by the writer with the most recent being in June of 2019 in order to complete the drone magnetic survey.

Metric units and Canadian dollars are used throughout this report unless otherwise stipulated. Uranium analytical results are reported as percent uranium oxide, U₃O₈. The percentage of graphite/carbon determined by chemical analyses is reported as % C (g) throughout the report.

The Property is of interest for its potential to host uranium, REE, niobium (columbium) and tantalum-bearing minerals of economic interest as indicated by historical works including trenching and minor bulk sampling.

The report discusses historical exploration work as well as the data collected during the aeromagnetic drone/UAV survey.

RELIANCE ON OTHER EXPERTS

This report is being prepared by the writer for Griftco Corporation and Latin American Minerals Inc. and the information, conclusions, opinions and estimates contained herein are based on;

- much of the background information for this assessment report, including historical exploration, regional geology, local geology, neighbouring properties, and accessibility & infrastructure has been derived (often verbatim) from a draft 43-101 report written on the Butt Township Property in 2013 by L.D.S. Winter, P.Geo.,
- information available to the writer at the time of preparation of this report provided by the Company or that is in the public domain,
- assumptions, conditions and qualifications as set forth in this report,
- data and reports supplied by the client and available from the public domain and,
- property information available from the public website of the Ontario Ministry of Northern Development Mines and Forestry.

PROPERTY DESCRIPTION AND LOCATION

The Property is comprised of 133 unpatented contiguous mineral exploration claims covering 1,621 ha as listed in Table 1 and as illustrated in Figure 2. The Property is located within the Butt township claim map area (M-0064). The claims are held in the name of Griftco Corporation. The Property is under option to Latin American Minerals Inc., who is working to earn 100% ownership.

The Property is located approximately 50 km north-northeast of Huntsville, Ontario at 79°-5.8'W longitude, 45°-42.5'N latitude and centred at UTM, NAD 83, Zone 17 co-ordinates 650000mE; 5062500mN (Figures 1 & 2).

Table 1: Schedule of Claims for the Butt Township Property

Claim Number	Registration Date	Due Date	Tenure Status	Mining Claim Type	Holder
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325532	2018-04-10	2019-11-12	Active	Single Cell Mining Claim	(100) Griftco Corporation
325533	2018-04-10	2019-11-12	Active	Single Cell Mining Claim	(100) Griftco Corporation
325534	2018-04-10	2019-11-12	Active	Single Cell Mining Claim	(100) Griftco Corporation
325535	2018-04-10	2019-11-12	Active	Single Cell Mining Claim	(100) Griftco Corporation
328036	2018-04-10	2019-11-12	Active	Single Cell Mining Claim	(100) Griftco Corporation
332028	2018-04-10	2019-11-12	Active	Single Cell Mining Claim	(100) Griftco Corporation
200825	2018-04-10	2019-11-12	Active	Single Cell Mining Claim	(100) Griftco Corporation
533886	2018-10-26	2020-10-26	Active	Single Cell Mining Claim	(100) Griftco Corporation
533887	2018-10-26	2020-10-26	Active	Single Cell Mining Claim	(100) Griftco Corporation
533888	2018-10-26	2020-10-26	Active	Single Cell Mining Claim	(100) Griftco Corporation
533889	2018-10-26	2020-10-26	Active	Single Cell Mining Claim	(100) Griftco Corporation
533890	2018-10-26	2020-10-26	Active	Single Cell Mining Claim	(100) Griftco Corporation
533891	2018-10-26	2020-10-26	Active	Single Cell Mining Claim	(100) Griftco Corporation
533892	2018-10-26	2020-10-26	Active	Single Cell Mining Claim	(100) Griftco Corporation
533893	2018-10-26	2020-10-26	Active	Single Cell Mining Claim	(100) Griftco Corporation
533894	2018-10-26	2020-10-26	Active	Single Cell Mining Claim	(100) Griftco Corporation
533895	2018-10-26	2020-10-26	Active	Single Cell Mining Claim	(100) Griftco Corporation
533896	2018-10-26	2020-10-26	Active	Single Cell Mining Claim	(100) Griftco Corporation
533897	2018-10-26	2020-10-26	Active	Single Cell Mining Claim	(100) Griftco Corporation
533898	2018-10-26	2020-10-26	Active	Single Cell Mining Claim	(100) Griftco Corporation
533899	2018-10-26	2020-10-26	Active	Single Cell Mining Claim	(100) Griftco Corporation
533900	2018-10-26	2020-10-26	Active	Single Cell Mining Claim	(100) Griftco Corporation
533901	2018-10-26	2020-10-26	Active	Single Cell Mining Claim	(100) Griftco Corporation
533902	2018-10-26	2020-10-26	Active	Single Cell Mining Claim	(100) Griftco Corporation
533903	2018-10-26	2020-10-26	Active	Single Cell Mining Claim	(100) Griftco Corporation
533904	2018-10-26	2020-10-26	Active	Single Cell Mining Claim	(100) Griftco Corporation
533905	2018-10-26	2020-10-26	Active	Single Cell Mining Claim	(100) Griftco Corporation
533906	2018-10-26	2020-10-26	Active	Single Cell Mining Claim	(100) Griftco Corporation
533907	2018-10-26	2020-10-26	Active	Single Cell Mining Claim	(100) Griftco Corporation
533908	2018-10-26	2020-10-26	Active	Single Cell Mining Claim	(100) Griftco Corporation
533909	2018-10-26	2020-10-26	Active	Single Cell Mining Claim	(100) Griftco Corporation
533910	2018-10-26	2020-10-26	Active	Single Cell Mining Claim	(100) Griftco Corporation
533911	2018-10-26	2020-10-26	Active	Single Cell Mining Claim	(100) Griftco Corporation
533912	2018-10-26	2020-10-26	Active	Single Cell Mining Claim	(100) Griftco Corporation
533913	2018-10-26	2020-10-26	Active	Single Cell Mining Claim	(100) Griftco Corporation

Under an agreement dated January 8, 2010, between Griftco Corporation and Dan Patrie Exploration Ltd., Griftco Corporation purchased the Property for consideration of \$40,000, 100,000 common shares in the capital of Griftco Corporation and a 3% net smelter return royalty (the “NSR”) over the Property.

On August 24, 2018 Latin American Minerals and Griftco Corporation entered into a Definitive Option Agreement in which Latin American Minerals may earn up to a 100% interest in the Property as defined by the below terms:

- the payment of \$50,000 and the issuance of 5,000,000 common shares ("Common Shares") of the Company to Griftco on the date the TSX Venture Exchange grants approval of the transaction (the "Effective Date") (completed);
- the payment of \$25,000, the issuance of 2,500,000 Common Shares to Griftco and the Company incurring \$200,000 in expenditures on the Property on or before the first anniversary of the Effective Date (not yet completed);
- the payment of \$25,000, the issuance of 2,500,000 Common Shares to Griftco and the Company incurring \$200,000 in expenditures on the Property on or before the second anniversary of the Effective Date (not yet completed); and
- the payment of \$25,000, the issuance of 2,500,000 Common Shares to Griftco and the Company incurring \$500,000 in expenditures on the Property on or before the third anniversary of the Effective Date (not yet completed).

To the best of the Author's knowledge, there are no mine workings, tailing ponds or waste rock piles on the Property. There are no recognized important natural features or improvements within the Property boundaries.

There will be a total NSR on the Property of 3% payable to Dan Patrie Exploration Ltd. Apart from this NSR, there are no known additional royalties, back-in rights, payments or other agreements to which the Property is subject.

There are no recognized environmental liabilities to which the Property is subject.

None of the work carried out to date required permits, however, Griftco Corporation currently holds an Exploration Plan in order to complete geophysical surveys requiring the use of a generator.



Figure 1: Location of Butt Township Property

ACCESSIBILITY, CLIMATE, LOCAL RESOURCES, INFRASTRUCTURE AND PHYSIOGRAPHY

Access to the Property is by road from Provincial Highway #11 at Elmsdale, Ontario about 25 km north of Huntsville. Huntsville is approximately 200 km by road north of Toronto. From Elmsdale, Provincial Highway 518 leads east to Kearney (10 km) then the road continues north from here an additional 10 km to Sand Lake. From Sand Lake to the Property is about 12 km on the Forestry Tower Road. A number of logging roads provide good access to all sections of the Property (Figure 2).

Algonquin Park is immediately east of the Property and the Ontario Graphite Limited property is immediately to the north (Figure 2).

The local community of Kearney is approximately 22 km to the southwest of the Property and Huntsville is 35 km by road to the south. Huntsville can provide meals, accommodation and general services for any exploration work in the area.

The Property area has a cool continental climate with an average annual precipitation in the order of 1200 mm per year of which 25% falls as snow and with the annual temperatures being in the range from -16°C to +25°C. Snow accumulations are generally present for a 5 to 6 month period between November and April. In general, the

climatic conditions permit exploration work to be carried out at all times of the year. In some cases, the winter season is more preferable for carrying out geophysical and drilling work in that it provides access to normally swampy areas.

The Property area is typical of Southern Ontario's Precambrian Shield terrain with the general topography being controlled by underlying bedrock ridges which in part are soil covered. Smaller areas may be cultivated while the remaining area is generally forest covered. Throughout the area, the soil is of a poor quality and only in small areas supports minor agriculture which is largely devoted to grazing of livestock.

For the most part, the Property is covered with second growth hard wood with some conifers and some open areas of lakes and swamps.

In general, the relief in the area is quite rugged and may be up to 50 metres. The overburden which is largely glacial till and glacial outwash deposits is relatively thin and would appear to average in the order of 1 metre to 5 metres deep. Swampy areas and lakes generally occupy the low-lying areas between the forested rocky ridges.

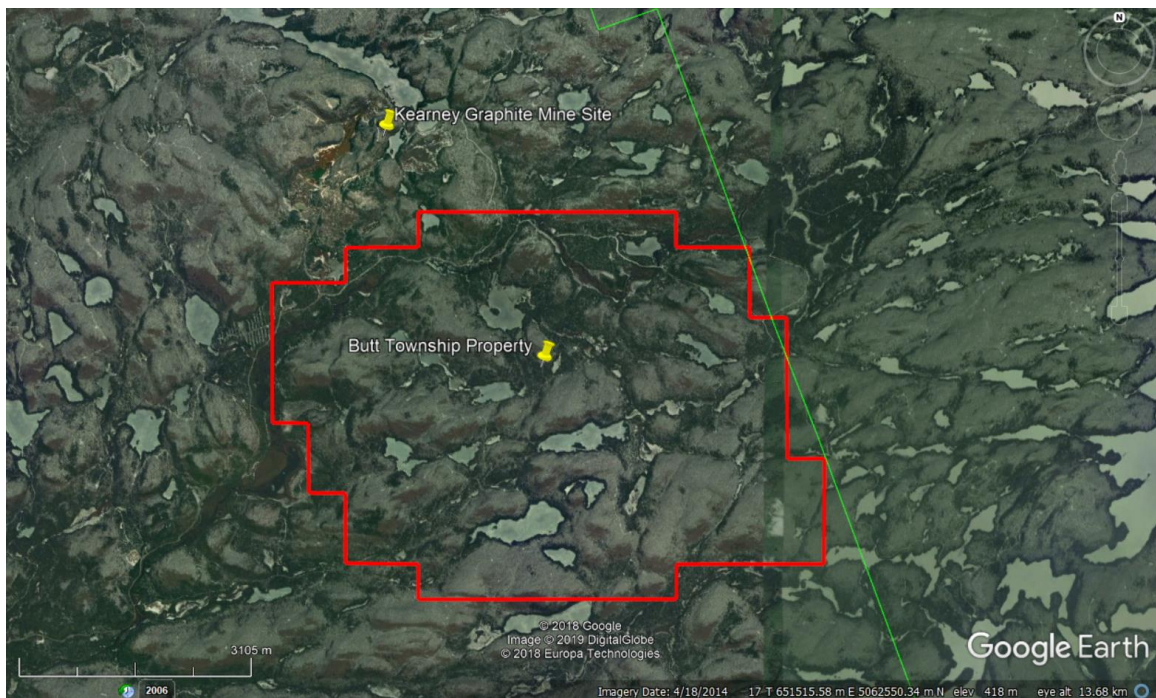


Figure 2: Butt Township Property Outline, Physiography, and Infrastructure

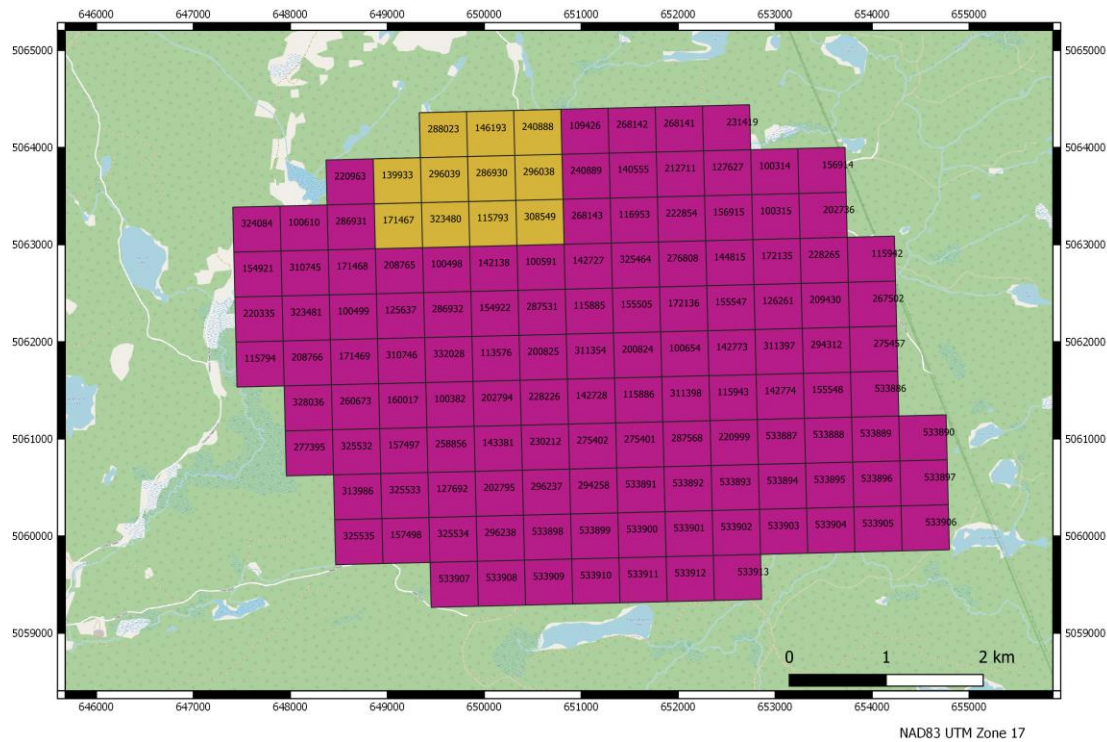


Figure 3: Map of Butt Township Property Claims. Claims on which work was completed are in yellow.

HISTORY

Historical Exploration and Development Activities

The Property was acquired for its potential to host graphite and uranium and rare earth element (REE), niobium (columbium) and tantalum mineralization associated with pegmatite dykes as initially reported by Ellsworth (1921) and Knight (1919).

The original discovery of radioactive minerals in Butt Township (Elliott occurrence) was made in 1918 during surface mining for sheet mica. The occurrence is exposed on the shore of a small lake, Mica Lake, in the south half of Lot 13, Con. VII and is described in some detail by both Ellsworth (1921) and Knight (1919).

Knight (1919) reports the following determinations of uranium oxide for radioactive specimen material taken from the Elliott occurrence – Specimen #1 –

radioactive mineral (uraninite or pitchblende) – 74.98% uranium oxide. Specimen #2 – feldspar host-rock – 0.42% uranium oxide.

Ellsworth (1921) examined freshly exposed strippings and pits in 1920 and noted that the dyke material consisted of 75% red spar with quartz, the former containing “nuggets of radioactive minerals up to 1 inch (2.5 cm) diameter and probably of complex type”. Needle-like crystals of allanite, commonly $\frac{1}{2}$ ” (1.25 cm) to 1” (2.5 cm) in length, were readily discernible and Ellsworth mentions the occurrence of abundant lath-shaped allanite crystals up to 10” (25 cm) in length in one pit on lot 2.

Ellsworth also reported that analysis of the coarsely crystallizing allanite gave up to 3% uranium oxide. He also reported “grab samples of deep red spar from the dyke on lots 2 and 3”, #1, 0.26%; #2, 0.37%; #3, 0.45% U_3O_8 (the latter across a 3’ (0.9 m) width in a pit on lot 3).

No determination for niobium (columbium)-tantalum content was made pending collection of freshly blasted, unweathered material.

Two showings of mineralized pegmatitic dyke were reported in lots 6 and 7. Although the exposures are some 1500 feet (457 m) apart, their respective positions are approximately on a common line of strike at about N80°E and thus may indicate a single dyke or two closely parallel occurrences. The showings lie about 1200 m due east of the most easterly outcropping of a dyke to the west, but no direct structural relationship can be inferred.

The eastern showing lies in the creek valley adjacent to a trail and just below a narrow rock-walled defile extending westerly from Pine Lake (Figure 4). A northerly trending diabase dyke, 30’ (9 m) to 40’ (12.2 m) in width, is exposed on either side of the gorge.

The westerly occurrence, locally termed the “Blue Devil” showing and consisting of a sizable pit sunk on the dip of the dyke (30°N) indicates a highly quartzose vein-dyke, carrying apparent local narrow bands of nearly massive sulphides comprising pyrite, pyrrhotite and a trace of chalcopyrite. No nickel was detected. The footwall side of the occurrence is highly radioactive and it was reported that a bulk sample from this portion of the pit yielded about 3% uranium oxide by analysis.

In the north half of lot 10, Con. VI, in the eastern part of the Property, there are a number of narrow pegmatite dykes from 1” (2.5 cm) to 2” (5 cm) in width containing allanite crystals which are designated by Ellsworth (1921) as the Watson location.

In the north half of lot 10, Con. VII, narrow dykes of pegmatite from 1½" (3.8 cm) to 2" (5 cm) in width are reported exposed over short distances, along which scattered radioactive minerals up to ¼" (0.6 cm) diameter are observable. In the south half of lot 11, Con. VII, Ellsworth (1921) describes a pegmatite dyke 8" (20 cm) to 10" (25 cm) in width, exposed for a length of 709' (216 m) trending nearly due north. He noted radioactivity and small brownish crystals believed to be allanite. These showings are reported by Ellsworth under the heading "A.E. Trafford Claim".

On the north half of lot 13, Con. VII, a pegmatite dyke is said to be exposed for a length of 350' (106.7 m) having an average width of 8" (20 cm). Indications of radioactivity and typical red-alteration colours are mentioned by Ellsworth, but apparently no radioactive minerals were identified. This occurrence appears to strike in a northerly direction.

In a letter dated 19 October 1953, a Mr. Fockler (Fockler, 1953) reports on the discovery of radioactive niobium (columbium) – tantalum – uranium-bearing minerals in Lot 5, Concession IX, Butt Township. The showing was within a group of 27 claims referred to as the Yankee Dam group. The showing is exposed in a waterfall in the Magnetawan River in the northern part of the Property. Fockler describes the showing and samples as follows.

"The immediate locality surrounding the showing is underlain by granitic and mica gneisses of the Pre-Huronian complex. The rocks have a Grenville-like appearance and presumably are, in part, paragneissic in origin. Northeasterly-trending pegmatite dykes frequently occur with regular vein-like attitude in this locality.

The occurrence reported was discovered by E.J. Rivers through Geiger reconnaissance work conducted in late July 1953. A non-magnetic dark vitreous radioactive mineral was detected in freshly-blasted pegmatitic dyke-rock outcropping as a shelf in the river-bed during a period of low water. Similar material was obtained in a pegmatite exposure along the south bank of the stream, well above water level.

Overall dimensions of the showings are approximately 140 feet (42.7 m) along the stream-bed by 40 feet (12.2 m) from bank to bank. Exposed vertical thickness of the pegmatite host rock is approximately 30 feet (9.2 m). The attitude of the dyke was not determined, however, it was considered to trend approximately east-west with a low dip to the north. The mineral-bearing portion of the dyke appeared to be flat-lying and to represent a sill-like mass resting on granite gneiss and overlain by mica gneiss. The feeder dyke may have a much steeper dip as evidenced by an associated vertical-

dipping narrow dyke which appears to branch northeasterly from the river bed exposure. The dyke exposure lies approximately 500 feet (152 m) westerly down-stream from the so-called Yankee Dam.

A small specimen of the mineral was submitted to Dr. D.H. Gorman, Department of Mineralogy, University of Toronto, for analysis. In his report, dated August 5, 1953 Dr. Gorman recommended that the specimen material be assayed chemically. A chemical assay made by Heys & Sons, Toronto, August 13, 1953 of the specimen material (approximately $\frac{3}{4}$ " square) yielded the following results:

Uranium oxide	9.75%
Tantalum pentoxide	0.09%
Columbium pentoxide	30.79%

Subsequently, Fockler examined the occurrence with Rivers and obtained approximately 60 pounds of sample and specimen material for further investigation. A portion of this material, comprising 2 samples totalling approximately 30 pounds in weight, was submitted to Heys & Sons for analysis. Neither sample showed any uranium values and only trace amounts of niobium (columbium) and tantalum".

Dr. D.J. Gorman, mineralogist, identified the black, glossy, radioactive mineral as pyrochlore-microlite, a complex niobium (columbium) – tantalum oxide that may contain uranium and rare earth elements (REE).

Fockler (1955) describes the Property as being underlain by granite gneiss and paragneiss which are cut by numerous east-west trending north-dipping pegmatite and basic dykes ranging up to thirty or more feet (9 m) in thickness and possessing remarkable uniformity, both in attitude and composition.

Associated with the pegmatitic dyke-rocks are the various known occurrences of radioactive minerals, comprising uraninite, niobium (columbium)-tantalum bearing pyrochlore-microlite, allanite, ellsworthite and associated hematite, magnetite, limonite and sphene. The pegmatites are characteristically intergrowths of coarsely-crystalline pink or red feldspar, white to dark smoky quartz and aggregations of biotite mica. Highly radioactive dyke material invariably exhibits bright red alternation through which the radioactive minerals are interspersed as granules or as clusters of black crystals, some of which attain considerable size.

A radioactive pegmatite dyke of considerable regularity in both strike and thickness traverses the southwestern portion of the Property for a known length of 2200 feet (722 m). The showings lie in lots 2 and 3, Con. VI, Butt Twp. (Figure 4). Where

observed, the dyke cuts bands of mica gneiss and ranges from 5 feet (1.5 m) to 15 feet (4.6 m) in thickness, with an average width of approximately 10 feet (3 m). Low ground covers probable extensions of this occurrence both easterly and westerly beyond the distance traced by outcroppings of the dyke. Of the traceable length, approximately 450 feet (137.2 m) is irregularly exposed by strippings and shallow pits put down by early investigators about 1920.

Fockler (1955) summarized his research and observations as follows. “The stakings above described appear to hold good possibilities for the occurrence of deposits of uranium-bearing ore of commercial importance. Within their group, ten separate showings of radioactive mineralization are presently known. Three of these showings have yielded highly significant values in uranium oxide, as stated in an official report of the Ontario Department of Mines. In as much as no diamond drilling has been undertaken on the showings described, the potentialities of the uranium-bearing dykes, while unknown, are considered to be promising”.

To the best of the writer’s knowledge, no significant work has been carried out on the showings reported by Fockler (1955) to the present time and it is considered that Fockler’s conclusions are still appropriate and valid.

No exploration work directed to the evaluation of the uranium, REE, niobium (columbium) and tantalum-bearing pegmatite dykes has been carried out in recent years.

Recent Exploration Activities

For assessment work purposes, Dan Patrie Exploration Ltd. carried out an initial magnetometer survey using compass and GPS lines in January 2009 (Winter, 2009).

Three follow-up geophysical surveys were also carried out by Dan Patrie Exploration Ltd. on the Property as follows;

- April 2010 (Winter 2010, a); 27 line-km of line cutting, 27 line-km of total field magnetometer survey and 17 line-km of pole-dipole induced polarization (IP) survey with an “a-spacing” of 25 m and $n = 1$ to 6. The lines surveyed were 17+00E to 25+00E (Figure 5). The A Grid.
- July 2010 (Winter, 2010, b); 6.3 line-km of pole-dipole IP survey with an “a-spacing” of 25 m and $n = 1$ to 6. The lines surveyed were parts of lines 15+00E to 18+00E and line 21+00E (Figure 5). The A Grid.

- December 2011 (Winter, 2012); 9.6 line-km of total field magnetometer survey and 12.5 line-km of pole-dipole IP survey with an “a-spacing” of 25 m and n = 1 to 6. The lines surveyed were lines 3+00E to 14+00E north of the baseline 30+00N (Figure 5). The B Grid.

The initial (2009) total field magnetic survey completed on the Grid (Lines 17+00E to 25+00E and 17+00N to 34+00N, Figure 5) showed that the west-central part of the Property is underlain by rock units that appear to form two magnetic domains, one to the northeast and one to the southwest. The domain to the northeast has lower magnetic values generally below 55500 nT while the domain to southwest shows magnetic values generally above 55500 nT to maximum values of about 56200 nT. The boundary between these 2 domains trends 330° and divides this part of the Property (the grid) approximately in half.

The December 2011 (Winter, 2012) magnetometer survey returned similar results to the earlier survey (Winter, 2009) and within the area surveyed confirmed the presence of two magnetic domains, an area of low magnetic susceptibility to the north and an area of higher magnetic susceptibility to the south. Three general trends or patterns are indicated by the magnetic survey, northwesterly (330°), northeasterly and east-west.

The three IP surveys showed two main areas of anomalous chargeability values, associated with variable resistivities as shown in Figure 5. Anomalous chargeabilities range from in the order of 2 x background to several times background.

The main underlying bedrock units on the Property are generally medium-grained quartz-feldspar-mica-amphibole gneisses, similar to those on the Ontario Graphite Limited property to the north. When the IP chargeability anomalies were originally mapped out, it was thought that they could be due to sulphides and/or graphite in the gneisses, however, on close inspection no sulphides were observed in the gneisses. By elimination, this suggested that graphite could be the mineral producing the IP chargeability response, however, no graphite was obvious in the gneisses because of the considerable mica present.

Between 15 October and 10 November 2012, prospectors employed by DPEL carried out a rock sampling program on the Property with the work being concentrated in the survey grids where the IP surveys had identified zones of anomalous chargeabilities, usually with associated moderate to high resistivities (Figure 5). The main rock type through these areas are medium grained, mainly quartz-biotite-garnet (amphibole)

gneisses. Due to the proximity of the Ontario Graphite Limited property to the north, it was considered that the chargeability anomalies could be due to disseminated graphite in the gneisses. However, due to the biotite in the gneisses it is difficult to determine visually if flake graphite is present. To evaluate this potential it was decided to carry out a prospecting and rock sampling program in the grids where the IP anomalies had been identified. Only low graphite, C (g) results were obtained with the highest values being 0.10% C (g) and the average of all samples being 0.04 C (g).

GEOLOGICAL SETTING AND MINERALIZATION

REGIONAL GEOLOGY

The Property is located within the Kiosk Domain of the Algonquin Terrain of the Central Gneiss Belt of the Western Grenville Province, Ontario (Figure 3). The central Gneiss Belt and the Central Metasedimentary Belt are the 2 major subdivisions of the Grenville Province in Ontario.

The Central Gneiss Belt consists mainly of upper amphibolite and local granulite-facies, quartzo-feldspathic gneisses chiefly of igneous origin with subordinate paragneiss. The dominant structural trend is northeasterly, however, northwesterly trends occur along Georgian Bay. The Central Gneiss Belt consists of a variety of Archean to Mesoproterozoic crustal segments, all of which have been affected by the "Grenville Orogeny". Rocks of 3 main ages are present. North of the French River, reworked Archean and Paleoproterozoic gneisses of the Nipissing Terrane are intruded by Mesoproterozoic (1700 to 1350 Ma) plutonic rocks, with granitic and monzonitic rocks predominant. The bulk of the Central Gneiss Belt (Algonquin and Tomiko terranes) consists of Mesoproterozoic gneisses (1800 to 1600 Ma) intruded by 1500 to 1400 million-year-old granitic and monzonitic plutons that may represent an extension of the Eastern Granite-Rhyolite Province across the Grenville Front. The Parry Sound Terrane consists of mafic to intermediate rocks extracted from the mantle at about 1450 to 1350 Ma.

Distinctive lithotectonic terranes, some further sub-divided into domains, have been identified within the Central Gneiss Belt. The terranes and domains are distinguished by differences in rock types, internal structure, metamorphic grade,

geologic history and locally by geophysical signature. They are bounded by zones of intensely deformed layered rocks traceable for tens of kilometres.

The Algonquin Terrane consists of quartzo-feldspathic gneisses of plutonic and supracrustal origin characterized by a complex pattern of structural domains. Thus, the Algonquin Terrane is an area of Mesoproterozoic, polycyclic rocks, consisting of a number of domains (domains and subdomains). The southern and western parts of the Algonquin Terrane have been subdivided into the Britt, Ahmic, Kiosk, Rosseau, Go Home, Huntsville, Novar, McClintock domains interpreted to represent the lowest portion of a stacked succession of thrust sheets in this region. Large folded sheets of gneissic granites with primary isotopic ages in the 1500 to 1400 million year range occur in all these domains. Rocks of this age are common in the Eastern Granite-Rhyolite Province and the Algonquin Terrane and probably represent a section of Mesoproterozoic crust (1800 to 1600 Ma) extensively injected by granitic magmas of the Eastern Granite-Rhyolite Province. (Central Gneiss Belt, Grenville Province, Part 2, Section 19, Geology of Ontario, Easton, 1992).

PROPERTY GEOLOGY AND MINERALIZATION

The Property which lies within the Kiosk domain, is underlain by mafic, quartzo-feldspathic and metapelitic units at the amphibolite to granulite grade of metamorphism, some of which are graphite-bearing as on the Ontario Graphite Limited's Property. In turn these units host radioactive pegmatite dykes which host allanite, uraninite, pyrochlore, columbite and other uranium-bearing minerals (Ferguson, 1971; Hewitt, 1967). The radioactive pegmatites occur in an east-northeast-trending structural corridor within the subject Property. The locations of the reported known radioactive/pegmatite showings (21) are summarized in Table 2.

TABLE 2
BUTT PROPERTY, RADIOACTIVE SHOWINGS
LOCATIONS; UTM CO-ORDINATES, ZONE 17, NAD 83

Showing/Site	Northing	Easting	Lot & Con.
1	5063240	648440	Lot 3, Con 9, S½
2	5063460	648720	Lot 4, Con 9, S½
3	5063720	649460	Lot 6, Con 9, S½
4	5063820	649640	Lot 6, Con 9, S½
5	5063760	650000	Lot 7, Con 9, S½
6	5064040	650380	Lot 8, Con 9, S½
7	5061040	648880	Lot 2, Con 7, S½
8	5060280	649000	Lot 1, Con 6, S½
9	5060520	649600	Lot 3, Con 6, S½
10	5060940	649800	Lot 4, Con 6, N½
11	5061740	650000	Lot 5, Con 7, S½
12	5060880	650400	Lot 5, Con 6, S½
13	5061480	651080	Lot 8, Con 6, N½
14	5062560	650740	Lot 8, Con 7, N½
15	5063000	651560	Lot 10, Con 7, N½
16	5062400	651760	Lot 10, Con 7, S½
17	5061940	651880	Lot 10, Con 6, N½
18	5062080	652300	Lot 11, Con 6, N½
19	5062520	652160	Lot 11, Con 7, S½
20	5062580	653060	Lot 13, Con 7, N½
21	5063360	652700	Lot 13, Con 7, S½

DEPOSIT TYPES

The uranium, REE, niobium (columbium) and tantalum mineralization on the Property is hosted by a set of structurally controlled pegmatite dykes trending east-northeast and dipping in the order of 30° north. This type of mineralization is similar to that in the Bancroft area of Ontario approximately 115 km to the east-southeast. In Geology and Economic Minerals of Canada, (Douglas, 1970, p. 168) the Bancroft area deposits are described.

“The four production mines of the Bancroft district are in the southwestern part of Grenville Province. The Bancroft area is underlain by three fairly circular masses, called the Cheddar granite, Cardiff complex and Faraday granite; each is about 6 miles (10 km) in diameter and is composed of granite, syenite, gneisses and related rocks. They are separated by metamorphic rocks of various kinds that exhibit a concentric structure. These are mainly marble, paragneiss, para-amphibolite and meta-gabbro. The principal uranium deposits are in bodies of granite and syenite with pegmatitic and metasomatic phases that either cut the wallrocks or replace them. The most favourable rocks were pegmatitic pyroxene granite or syenite, leucogranite and cataclastic quartz-rich granite-pegmatite. All are commonly high in sodium. Many ore shoots were associated with concentrations of mafic minerals and magnetite.

The Bicroft mine is in paragneiss and amphibolite on the east flank of the Cardiff complex. Its ores were in an en echelon swarm of lenticular dykes in a zone half a mile wide (800 m) and 3½ miles (5.8 km) long. The ore minerals were uranothorite and uraninite, the ore averaging about 0.1% U₃O₈. The Faraday mine is in a belt of metagabbro and amphibolite on the south flank of the Faraday granite. The ores were parts of a zone of irregular pegmatitic granite dykes, with metasomatic phases, extending at intervals over about 6000 feet (1800 m). The ore minerals were uraninite and uranothorite, with minor uranophane; ore averaged about 0.1% U₃O₈. The Canadian Dyno mine is in a belt of paragneiss and other rocks on the east flank of the Cheddar granite. The property contains a series of pegmatitic granite dykes only some of which were of ore grade. The ore minerals were uraninite and uranothorite. The Greyhawk mine is in meta-gabbro on the south flank of the Faraday granite. Its ores were in dykes of pegmatitic granite containing uraninite and uranothorite”.

In addition to the pegmatite-hosted mineralization, the Property is considered to host deep metamorphic type graphite mineralization formed as the result of the metamorphism of organic-bearing units at high temperatures and pressures typical of those in the upper amphibolite to granulite grades of metamorphism. As a result of the high temperatures and pressures during metamorphism the sediments are recrystallized and the contained organic matter is converted to crystalline flake graphite.

The units from which low values in C (g)-graphite have been obtained are recrystallized and deformed metasedimentary units. Due to the high temperatures and pressures during metamorphism, folding has resulted and may have caused thickening and thinning of the sedimentary horizons in fold hinge zones and fold limbs respectively.

As a result, fold hinge zones may represent areas in which prospecting for concentrations of graphite could be focused.

ADJACENT PROPERTIES

The Kearney Mine, privately owned by Ontario Graphite Limited, is contiguous to the north of the Property. The mine was originally constructed in 1989 and operated for a 5 year period during which time it achieved a maximum production rate of 10000 tonnes per year of flake graphite. The plant was on care and maintenance until 2007 when it was taken over by Ontario Graphite Limited. The plant and site were re-commissioned and re-opened in late 2012. The objective of Ontario Graphite is to produce approximately one million tonnes of ore per year to provide 20000 tonnes of natural, large flake, high-carbon graphite concentrate per year.

A NI 43-101 compliant report dated January 2010 reports a Measured and Indicated Resource of 43.5 million tonnes of ore grading 2.34% C (g) with an Inferred Resource of 12.3 million tonnes averaging 2.42% C (g) (ontariographite.com).

The writer has not been able to verify this information and it is not necessarily indicative of the mineralization on the Butt township property.

EXPLORATION WORK COMPLETED FOR THIS REPORT

In June of 2019, Generic Geo Inc. was contracted to conduct an airborne drone/UAV magnetometer survey over prospective portions of the Butt Township property in an attempt to identify a magnetic contrast between the mineralized pegmatites identified historically and the gneissic basement rocks, and to identify possible controls on the emplacement of rare-earth element mineralization.

Survey Specifications and Procedures

The aeromagnetic survey at Butt Township was flown at a nominal altitude above ground level (AGL) of 30 m. Line spacing is very high resolution with a spacing of 10 to 15 metres. Elevation data used to determine ground level for this survey was sourced from Google Earth. A total of 121.73 line kilometres of airborne data were collected during this survey.

Instrumentation and Software

Airborne Magnetometer

GEM System's UAV GSMP-35UC is a potassium magnetometer providing unmatched sensitivity in addition to a low heading error effect. The GSMP-35UC operates on principles similar to other alkali vapor magnetometers however benefits from the unique nuclear properties of potassium. Each GSMP-35UC system has 0.0002 nT sensitivity combined with +/- 0.1 nT absolute accuracy over its full operating range.

Sensitivity: 0.0002 nT @ 1 Hz

Resolution: 0.0001 nT

Absolute Accuracy: +/- 0.1 nT

Heading Error: + / - 0.05 nT

Dynamic Range: 15,000 to 120,000 nT

Gradient Tolerance: 50,000 nT/m

Sampling Intervals: 1, 2, 5, 10, 20 Hz

Operating Temperature: -40°C to +55°C

UAV Platform

The Matrice 600 (M600) is DJI's platform designed for professional aerial photography and industrial applications. It is built to closely integrate several innovative DJI technologies, including the A3 flight controller, Lightbridge 2 transmission system, Intelligent Batteries and Battery Management system, for maximum performance and quick setup. This flight system allows the drone to automatically adjust its positioning during flight along predetermined survey lines.

Data Processing and Presentation

Post-field data processing and presentation was carried out using GemLink, Microsoft Excel, ioGAS, and QGIS.

The magnetic sensor was quality checked in the field prior to commencement of any measurements. Magnetic data was then quality checked in the field and any non-georeferenced points or points with poor-quality data were discarded. The final raw aeromagnetic dataset is a combination of daily flight data.

Coordinate System

The geophysical results accompanying this report are positioned using the WGS 1984 datum. The survey geodetic GPS positions have been map projected using the Universal Transverse Mercator (UTM) projection. A summary of the map datum and projection specifications are as follows:

Datum – WGS 1984 UTM Zone 17T

Scale Factor – 1:7,500

Linear Unit: Meter (1)

Magnetic Maps

The maps provided show raw (unfiltered and unprocessed) magnetic data collected during the survey, as well as contoured and interpreted processed data. The measured magnetic susceptibility is presented in nanoteslas (nT) in a gradational colour scheme from cold (low magnetic susceptibility readings) to hot (high magnetic susceptibility readings). The data are overlaying a base map indicating their geographic location.

Database Channel Descriptions

All aeromagnetic data is included in comma separated value (CSV) format and provided in Appendix 1. Descriptions of each database channel can be found in Table 4 below.

Table 4: Descriptions of abbreviations found in the raw magnetic data in Appendix 1

hhmmss.s	nT	L	H	FR	uA	ampl	RF-VDC	V-heater	V-supply	sensor-temp	box-temp	lat	lon	utmE	utmN	alt	sat	zone	yaw	pitch	roll	altitude	
194913.4	051460.4128	0	1	0	3.4	096	07.9	14.3	25.6	48	42	043.8559518	-079.3540940	0632278.64	4857190.49	00189	06	17T	-113.468	+004.853	-006.822	00.00	
hhmmss.s	194913.4																						
nT	051460.4128																						
L	0																						
H	1																						
FR	0																						
uA	3.4																						
ampl	096																						
RF-VDC	07.9																						
V-Heater	14.3																						
V-Supply	25.6																						
Sensor-temp	48																						
Box-temp	42																						
Lat	043.8559518																						
Lon	-079.3540940																						
utmE	0632278.64																						
utmN	4857190.49																						
alt	00189																						
sat	06																						
zone	17T																						
yaw	-113.468																						
pitch	+004.853																						
roll	-006.822																						
altitude	00.00																						

Interpretations

The UAV-magnetic survey was effective in distinguishing magnetic domains within an area mapped by the Ontario Geological Survey as a single regional package of “Migmatitic rocks and gneisses of undetermined protolith. Commonly layered biotite gneisses and migmatites; locally includes quartzofeldspathic gneisses, orthogneisses, paragneisses”. These magnetic domains, especially at the high resolution of survey data obtained through the tight line spacing permitted by the use of a low-flying UAV versus a conventional helicopter-assisted survey, may be useful in generating an interpreted geological map which may assist in the identification of possible exploration targets.

The area in which the UAV-magnetic survey was flown overlies several historical MDI mineral occurrences of rare-earth element mineralization. The survey demonstrated interesting findings of spherical high-magnetic domains (magnetic susceptibility values between approximately 53,750 and 53,850 nT) that occur in close proximity to the known rare-earth element occurrences. These occurrences are located to the northeast of the high-magnetic domains. Thus, the presence of these high-magnetic domains may be

related to and indicative of the presence of rare-earth element mineralization and this hypothesis should be tested elsewhere on the Property.

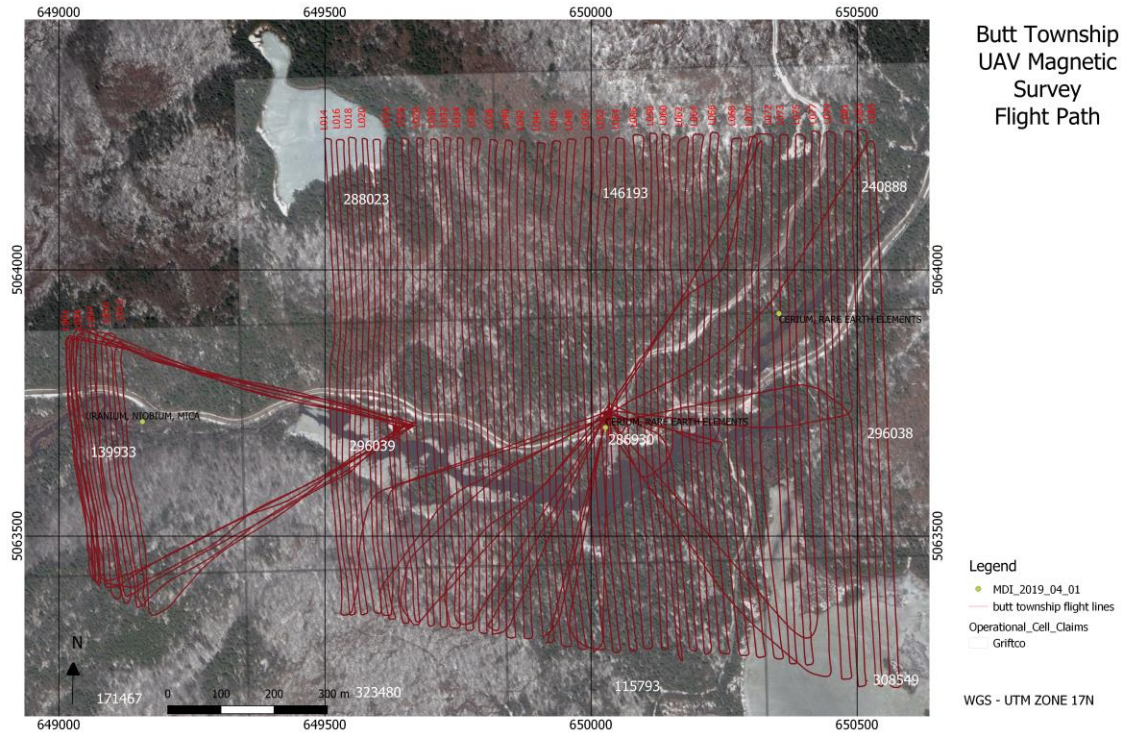


Figure 4: Butt Township UAV Magnetometer Flight Path

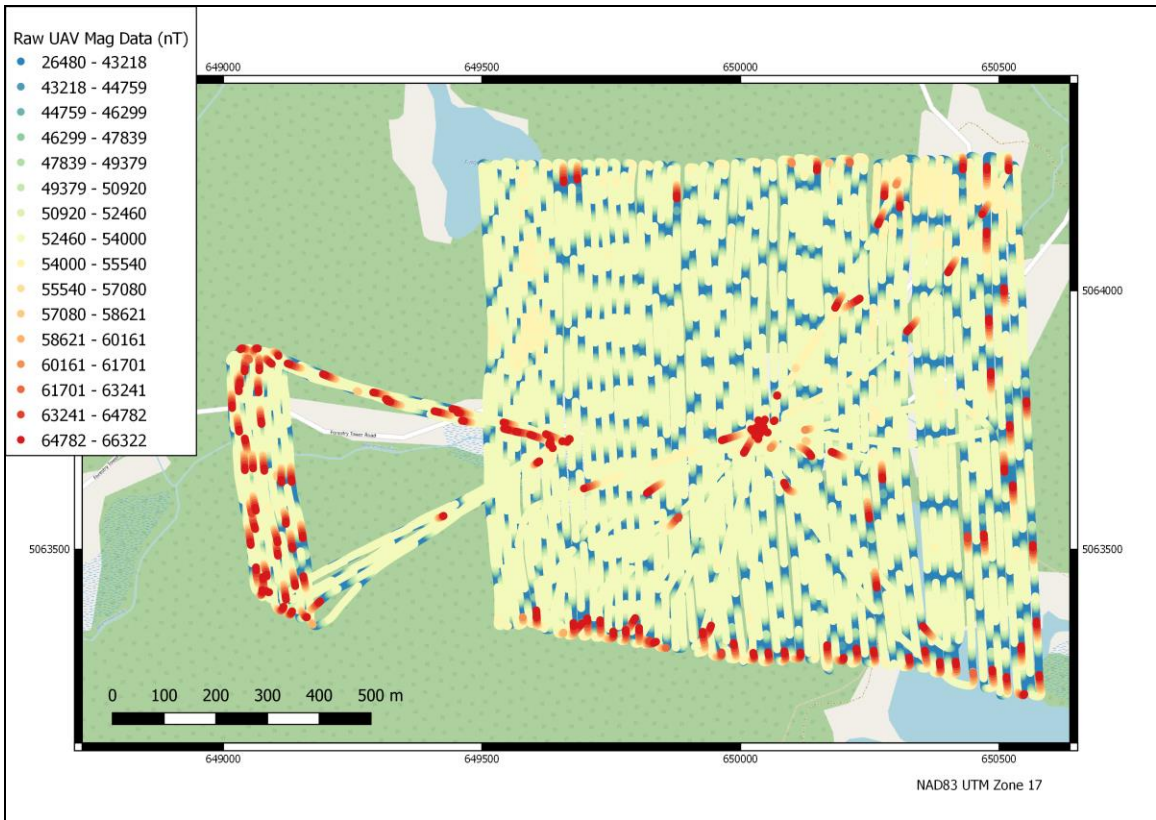


Figure 5: Raw Unfiltered Magnetic Data from UAV Mag Survey on Butt Township Property

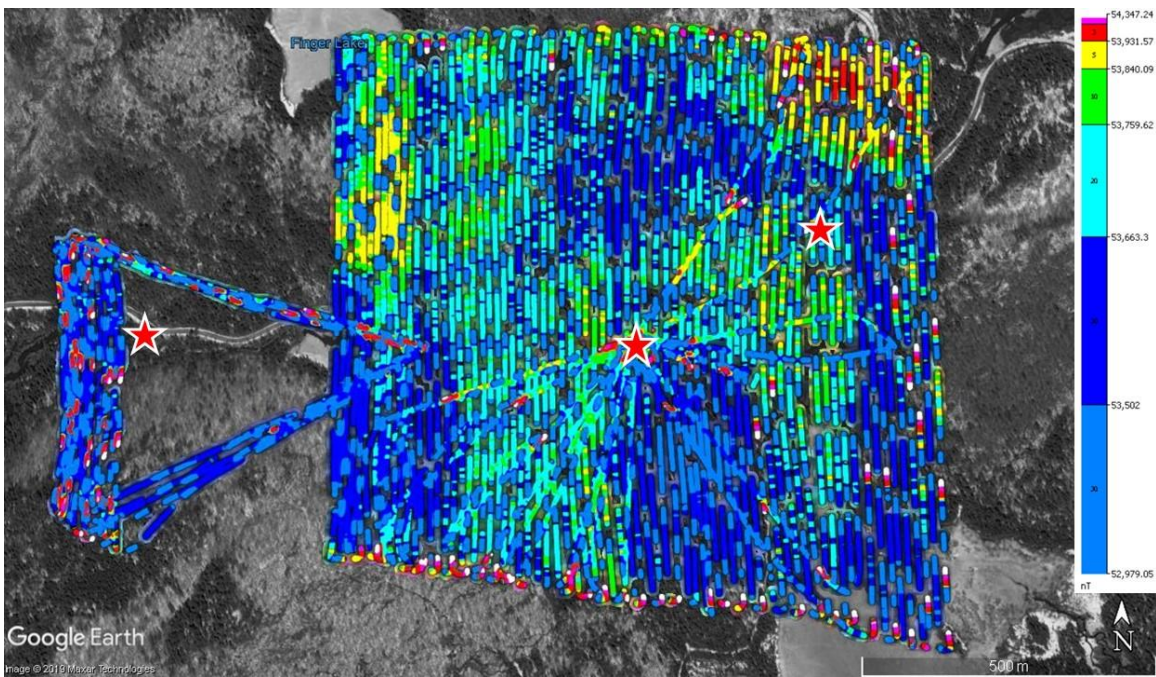


Figure 6: Filtered Magnetic Data With Known Historical REE Mineral Occurrences Represented by Red Stars. Note the Coincidence of REE Occurrences at the Northeast Margins of Spherical High-Magnetic Units

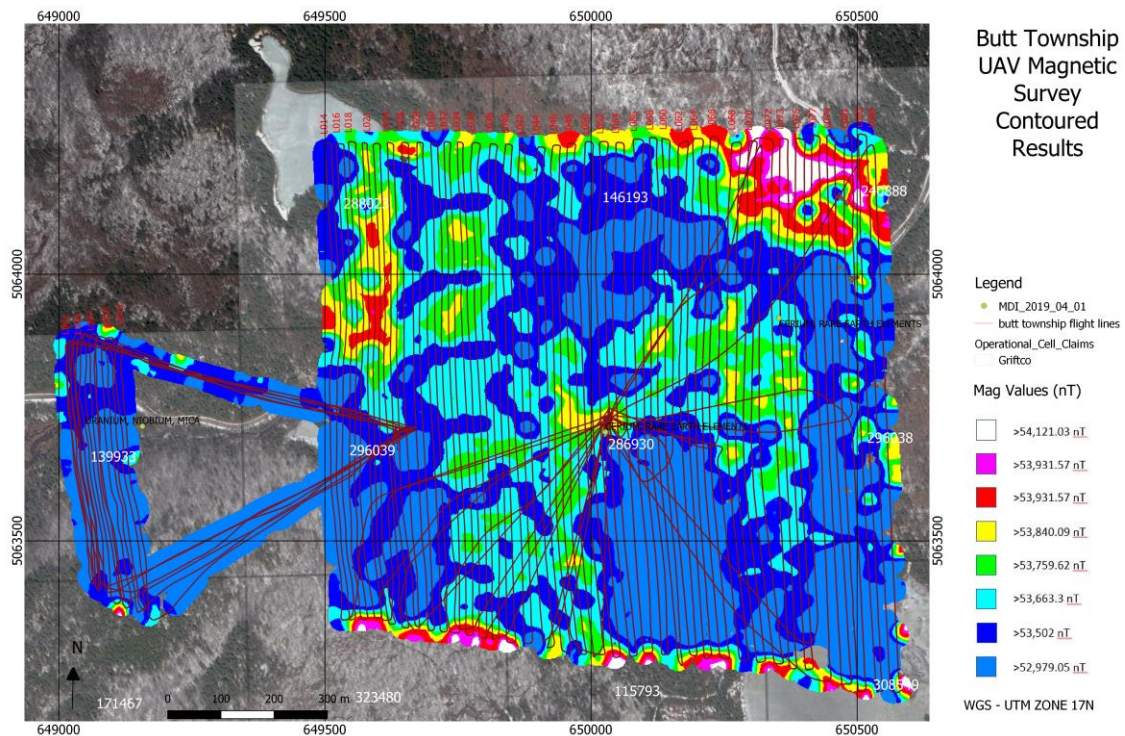


Figure 7: Contoured Magnetic Data

OTHER RELEVANT DATA AND INFORMATION

There is no other relevant data nor information that would make the information contained in this report misleading.

RECOMMENDATIONS AND FUTURE PLANS

An additional UAV-magnetic survey should be flown in several small grids over the remainder of the known historical rare-earth element mineral occurrences, in order to validate the findings presented in the Interpretation section above. Following validation of the association of the annular magnetic highs with REE mineralization, the remainder of the property should be flown with a UAV-magnetic survey to identify new prospective areas for REE mineralization.

Following that, a number of post-survey products should be generated to identify targets for ground-truthing, prospecting, and geological mapping.

A ground-based electro-magnetic (EM) survey should be completed over both the known mineralized showings and magnetic anomalies of interest to determine what their conductance is and if the EM and magnetic properties of these anomalies are consistent with what would be expected of an economic deposit in the area.

Ultimately, drilling of these magnetic anomalies will be required to understand the geology of the area and determine if there is potential for an economic resource of mineralization on the property.

CONCLUSIONS

The aeromagnetic survey undertaken by Generic Geo Inc. on the Butt Township property resulted in the acquisition of 121.73 line kilometres of high-resolution magnetic data with profile lines spaced 10-15 metres apart and an above ground level altitude of 30 metres. Using an auto-controlled drone for much of this survey resulted in minimal deviation from the planned survey lines. The documents and data submitted with this report should complement previous exploration works that were completed on the property. This magnetic dataset, combined with the historical and future proposed exploration activities, should aid in mapping and constraining potentially mineralized geological horizons of interest.

TABLE OF EXPENDITURES

ITEM	NUMBER OF UNITS	COST PER UNIT	TOTAL COST
UAV Magnetometer Survey	122 Line Km	\$130 / Line Km	\$15,860
Mobilization	1	\$4,500	\$4,500
Lodging	1	\$863	\$863
Equipment Rental	1	\$170	\$170
Food and Field Supplies	1	\$1,439.52	\$1,439.52
Report, Interp, Maps	1	\$2,500	\$2,500
TOTAL			\$25,332.52

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SIGNATURE PAGE

This report titled: "Technical Report on the Butt Township Property, Butt Township, District of Nipissing, Ontario" and dated 5 November 2019 was prepared by and signed by the following author:

Dated at Toronto, Ontario

5 November 2019

"Kelly Malcolm, P.Geo." (signed)

Kelly Malcolm, P.Geol.

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CERTIFICATE OF AUTHOR

I, Kelly Malcolm, P. Geo. do hereby certify that:

1. I am President of a geological consulting firm headquartered in Toronto called Generic Geo Inc.;
2. I hold the following relevant academic qualifications: h.B.Sc. (Geology) Laurentian University, 2014.
3. I am a registered Professional Geoscientist with the Association of Professional Geoscientists of Ontario (No. 2864) and a member in good standing.
4. I have worked as a geologist in the mining and exploration industry for over 5 years.
5. I am not aware of any material fact, or change in reported information, in connection with the subject property, not reported or considered by me, the omission of which makes this report misleading.
6. I am the author responsible for the preparation of the Assessment Report titled "REPORT ON AIRBORNE UAV MAG GEOPHYSICAL SURVEY ON THE BUTT TOWNSHIP PROPERTY, BUTT TOWNSHIP, DISTRICT OF NIPISSING, ONTARIO, FOR, GRIFTCO CORPORATION " and dated 5 November 2019.

APPENDIX 1

Raw geophysical data is provided in an additional file in CSV format.