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Report On
REE Analysis of Drill Core
Hyman Township
for
Skead Holdings Ltd.
By
R.A. MacGregor, P. Eng.
December 10, 2019

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Summary

Sampling and analysis of drill core previously sampled and analysed for 45 elements by ICP-MS after a 4-acid dissolution was carried out for Rare Earth Elements using a lithium borate fusion and ICP-MS. Sampling and analysis was concentrated on samples showing >500ppm Ce together with elevated U values from the previous analysis.

Location and Access

The Hyman township property consists of the former Agnew Lake mine in the north central part of the township. Hyman Township is located approximately 80km west of Sudbury and 20km north-east of Espanola, Ontario. It can be accessed from Hwy 17 by paved and gravel roads. A good road goes right to the former Agnew Lake mine.

Previous Exploration

The property was first discovered in the 1950's uranium boom and considerable drilling done. It was further explored by Kerr-Addison Mines in the 1970's and operated as a producing uranium mine from 1978-1983. There is reported to be a six compartment shaft to a depth of 950 metres as well as a decline to the 580 metre level. There are reported uranium resources, not 43-101 compliant, as well as thorium and rare earth resources which do not appear to have been fully evaluated.

Work Program

Pulps which showed >500 ppm Ce and significant U from previous analysis were recovered from storage for drill holes NA07-01 to NA07-04 inclusive and a 20-30 gram portion placed in marked envelopes. The pulps were sent to Bureau Veritas Labs in Vancouver and analysed for Rare Earth Elements.

Analysis

Analysis was carried out by ICP-MS after a lithium borate fusion for 31 elements which includes the 14 rare earth elements plus yttrium. Lithium borate fusion is effective in obtaining accurate results from refractory minerals which are often only partially decomposed by other dissolution methods. Analysis was concentrated on samples where 45 element analysis indicated >500 ppm Ce with elevated U values.

Results

Analysis indicates significant rare earth elements are present along with U and Th in the mineralized conglomerates. Compilation of grades and widths will take place when all analyses are available.

Respectfully submitted

December 10, 2019

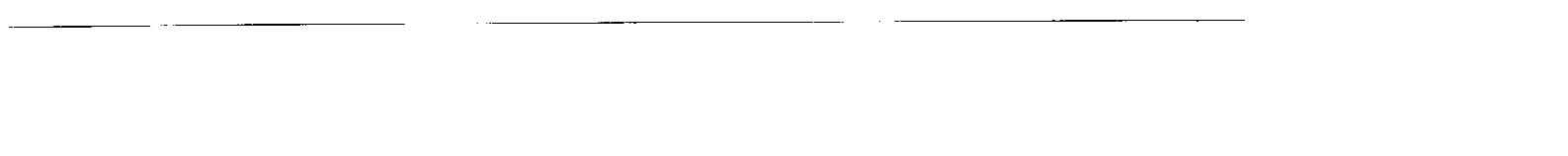
R.A. MacGregor, P, Eng.

REE Analysis
Daily Log R. MacGregor

| Date | Work Done | Time |
|-----------|---|--------|
| Dec 20/17 | Retrieve samples from 40 dram vials, empty out, quarter and place 20-30 grams in marked coin envelopes. Log REE number against original sample number. 52 samples. Package in box and take to post office for mailing to Bureau Veritas Labs. | 4 hrs. |
| May 07/19 | Retrieve samples from archived 40 dram vials, empty out, quarter and place 20-30 grams in marked coin envelopes. Log REE number against original sample number. Package 33 samples and take to post office for mailing to Bureau Veritas | 4 hrs. |

Table 1

Sample Intervals



NA07-01

| Sample No. | Interval | REE No. |
|-------------------|-----------------|----------------|
| 49451 | 91.6-92.6 | 254 |
| 49454 | 93.6-94.6 | 255 |
| 49455 | 94.6-95.6 | 256 |
| 49456 | 95.6-96.6 | 257 |
| 49457 | 96.6-97.15 | 258 |
| 49458 | 97.15-98.0 | 259 |
| 49459 | 98.0-99.0 | 260 |
| 49460 | 100.0-101.0 | 261 |
| 49461 | 101.0-102.0 | 262 |
| 49462 | 102.0-103.0 | 263 |
| 49463 | 103.0-104.0 | 264 |
| 49464 | 104.0-105.0 | 265 |
| 49465 | 105.0-106.0 | 266 |
| 49466 | 106.0-107.0 | 267 |
| 49467 | 107.0-108.0 | 268 |
| 49468 | 108.0-109.0 | 269 |
| 49469 | 109.0-110.0 | 270 |
| 49472 | 112.0-113.0 | 271 |
| 49473 | 113.0-114.0 | 272 |
| 49474 | 114.0-115.0 | 273 |
| 49475 | 115.0-116.0 | 274 |
| 49476 | 116.0-117.0 | 275 |

NA07-02

| Sample No. | Interval | REE No. |
|-------------------|-----------------|----------------|
| 85996 | 80.4-81.3 | 281 |
| 85997 | 81.3-82.0 | 342 |
| 85998 | 82.0-83.0 | 343 |
| 85999 | 83.0-84.0 | 325 |
| 86000 | 84.0-85.0 | 324 |
| 85707 | 85.0-86.0 | 341 |
| 85708 | 86.0-87.0 | 279 |
| 85709 | 87.0-88.0 | 278 |
| 85710 | 88.0-89.0 | 276 |
| 85711 | 89.0-90.0 | 277 |
| 85706 | 90.0-91.0 | 280 |
| 71094 | 91.0-92.0 | 214 |
| 71093 | 92.0-93.0 | 213 |
| 71092 | 93.0-94.0 | 212 |
| 71091 | 94.0-95.0 | 211 |
| 71087 | 95.0-96.0 | 207 |
| 71088 | 96.0-97.0 | 208 |
| 71089 | 97.0-98.0 | 209 |
| 71090 | 98.0-99.0 | 210 |
| 71095 | 99.0-100.0 | 215 |
| 71096 | 100.0-101.0 | 216 |

NA07-02

| Sample No. | Interval | REE No. |
|-------------------|-----------------|----------------|
| 71097 | 101.0-102.0 | 217 |
| 71100 | 104.0-105.0 | 206 |
| 9374 | 105.0-106.0 | 237 |
| 9381 | 107.0-108.0 | 241 |
| 9371 | 114.0-115.0 | 236 |
| 9376 | 115.0-116.0 | 238 |
| 9377 | 116.0-117.0 | 239 |
| 9378 | 117.0-118.0 | 240 |

NA07-03

| Sample No. | Interval | REE No. |
|-------------------|-----------------|----------------|
| 62913 | 98.0-99.0 | 247 |
| 62914 | 99.0-100.1 | 248 |
| 62915 | 100.0-101.0 | 249 |
| 62916 | 101.0-102.0 | 250 |
| 62917 | 102.0-103.0 | 251 |
| 62918 | 103.0-104.0 | 252 |
| 62919 | 104.0-105.0 | 253 |
| 62949 | 105.0-106.0 | 235 |
| 62935 | 106.0-107.0 | 229 |
| 62934 | 107.0-108.0 | 228 |
| 62933 | 108.0-109.0 | 227 |
| 62932 | 109.0-110.0 | 226 |
| 62931 | 110.0-111.0 | 225 |
| 62922 | 111.0-112.0 | 218 |
| 62923 | 112.0-113.0 | 219 |
| 62924 | 113.0-114.0 | 220 |
| 62936 | 114.0-115.0 | 230 |
| 62937 | 115.0-116.0 | 231 |
| 62938 | 116.0-117.0 | 232 |
| 62939 | 117.0-118.0 | 233 |
| 62940 | 118.0-119.0 | 234 |
| 62909 | 119.0-120.0 | 246 |

NA07-03

| Sample No. | Interval | REE No. |
|-------------------|-----------------|----------------|
| 62908 | 120.0-121.0 | 245 |
| 62907 | 121.0-122.0 | 244 |
| 62906 | 122.0-123.0 | 243 |
| 62926 | 127.0-128.0 | 221 |
| 62927 | 128.0-129.0 | 222 |
| 62928 | 129.0-130.0 | 223 |
| 62929 | 130.0-131.0 | 224 |
| 62910 | 132.0-133.0 | 242 |

NA07-04

| Sample No. | Interval | REE No. |
|-------------------|-----------------|----------------|
| 85642 | 68.0-69.0 | 204 |
| 85644 | 70.0-71.0 | 205 |
| 9163 | 79.0-80.0 | 202 |
| 9165 | 81.0-82.0 | 203 |

Appendix I

Maps



Legend

- Provincial Grid Cell**
 - Available
 - Pending
 - Unavailable
- Mining Claim**
 - Mining Claim
 - Boundary Claim
- Alienation**
 - Withdrawal
 - Notice
- ENDM Administrative Boundaries**
 - ENDM Townships and Areas
 - Geographic Lot Fabric
 - UTM Grid 10K
 - UTM Grid 10K
 - Mining Division
 - Mineral Exploration and Development Region
 - CLUPA Protected Area - Far North
 - Resident Geologist District
 - Federal Land Other
 - Native Reserves
- AMIS Sites**
 - AMIS Sites
 - AMIS Features
 - Drill Hole
 - Mineral Occurrences
- MLAS Mining History**
 - Withdrawal - History
 - Notice - History
 - Mining Claim - History
 - Mining Land Tenure - History
 - Legacy Claim
- Provincial Grid**
 - Provincial Grid 260K
 - Provincial Grid 50K
 - Provincial Grid Group
- Land Tenure**
 - Surface Rights
 - Mining Rights
 - Mining and Surface Rights
 - Order-In-Council



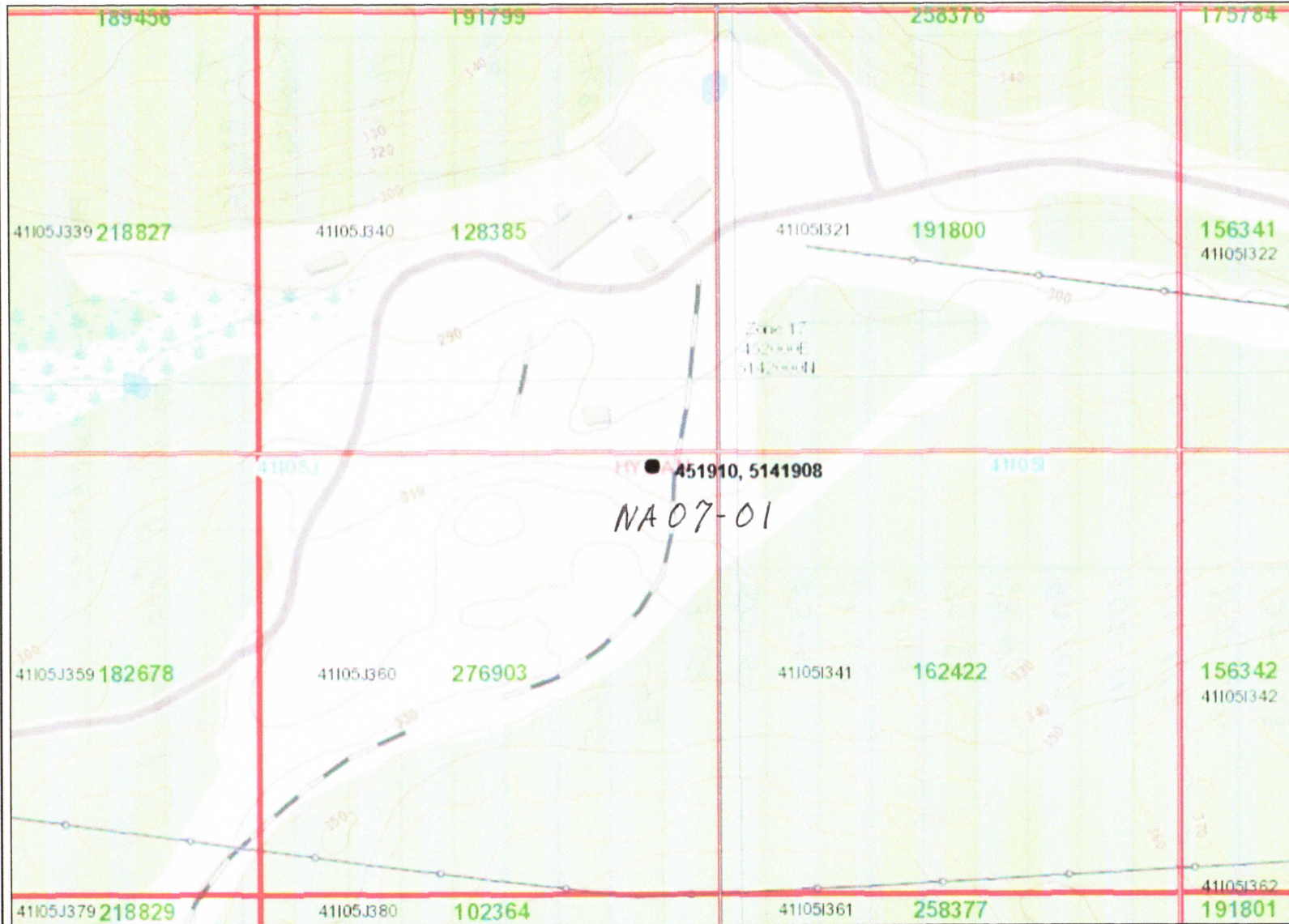
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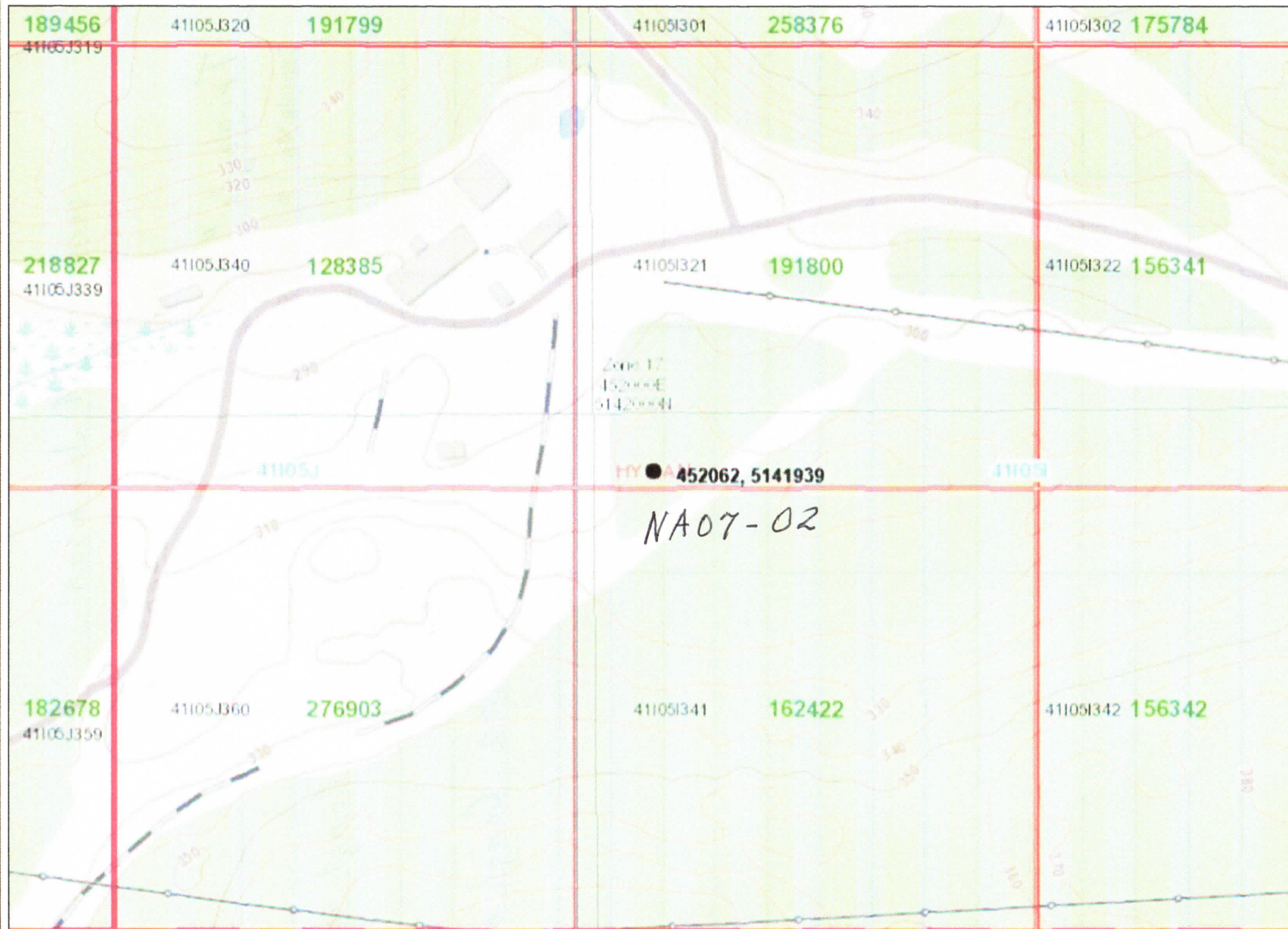
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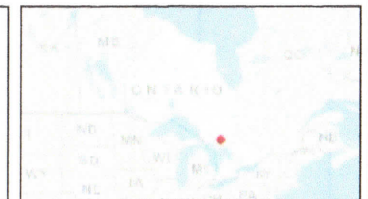


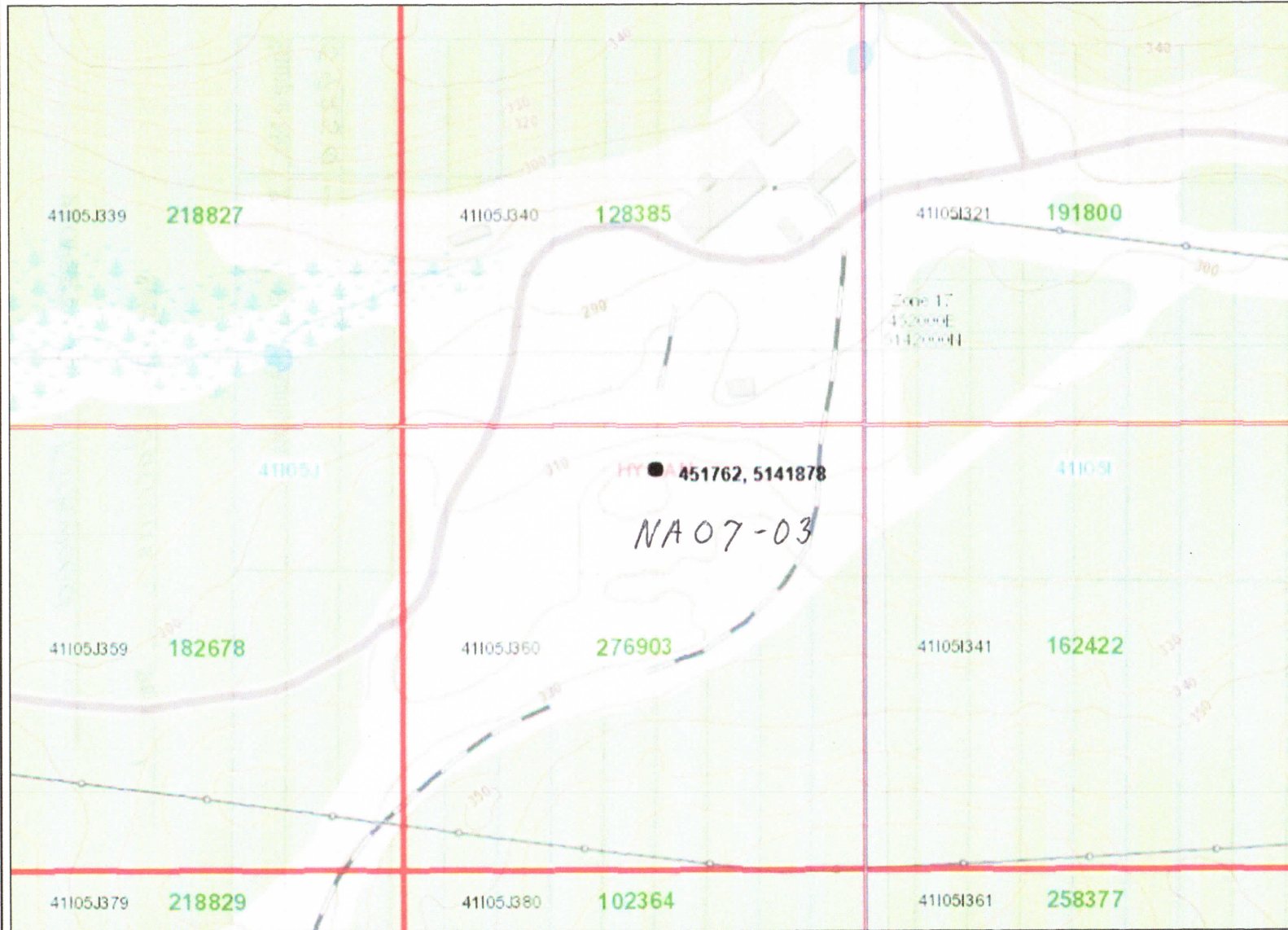
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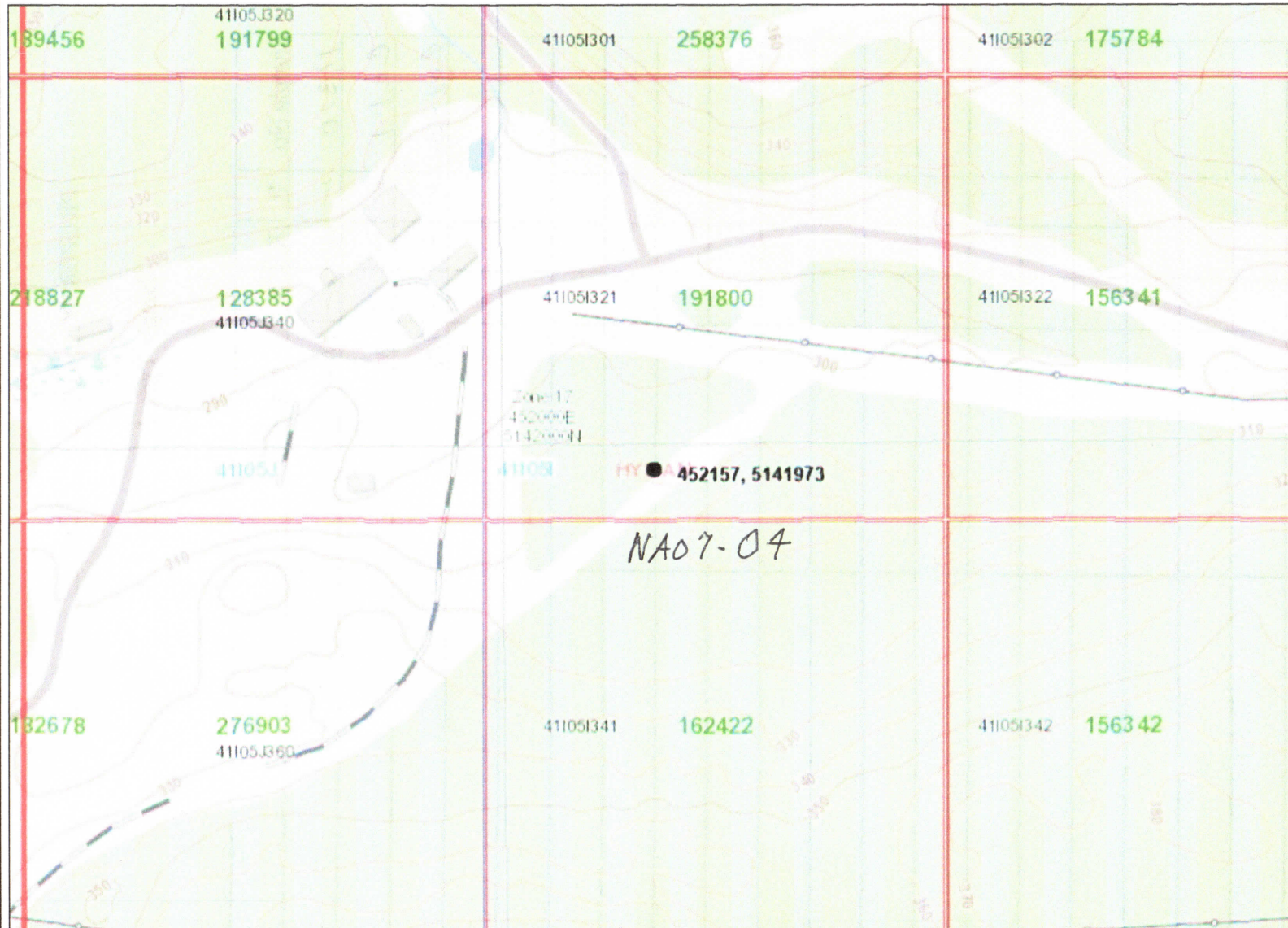
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Drill Hole Data**Sample Locations**

NA07 – 01 451910E ; 5141908N
Azimuth 346 Dip 45
Depth 147.0 metres

Claim 128385 22 samples

NA07 – 02 452062E ; 5141939N
Azimuth 346 Dip 45
Depth 150.29 metres

Claim 191800 29 samples

NA07 – 03 451762E ; 5141878N
Azimuth 354 Dip 45
Depth 161.25 metres

Claim 128385 30 samples

NA07 – 04 452157E ; 5141973N
Azimuth 346 Dip 45
Depth 129.17

Claim 191800 4 samples

Claim Totals **128385** **55 samples**

191800 **33 samples**

Appendix II

Certificate of Analysis



**BUREAU
VERITAS**

MINERAL LABORATORIES

www.bureauveritas.com/um

Bureau Veritas Commodities Canada Ltd.
9050 Shaughnessy St Vancouver British Columbia V6P 6E5 Canada
PHONE (604) 253-3158

Client: MacGregor, R.A.
28 Ford St.
Sault Ste. Marie Ontario P6A 4N4 Canada

Submitted By: R.A. MacGregor
Receiving Lab: Canada-Vancouver
Received: January 03, 2018
Report Date: January 13, 2018
Page: 1 of 3

CERTIFICATE OF ANALYSIS

VAN18000052.1

CLIENT JOB INFORMATION

Project: None Given
Shipment ID:
P.O. Number
Number of Samples: 53

SAMPLE PREPARATION AND ANALYTICAL PROCEDURES

| Procedure Code | Number of Samples | Code Description | Test Wgt (g) | Report Status | Lab |
|----------------|-------------------|--|--------------|---------------|-----|
| SLBHP | 53 | Sorting, labeling and boxing samples received as pulps | | | VAN |
| LF100 | 53 | Refractory and REEs by fusion and ICP-MS analysis | 0.2 | Completed | VAN |
| DRPLP | 53 | Warehouse handling / disposition of pulps | | | VAN |

SAMPLE DISPOSAL

IMM-PLP Return immediately after analysis

ADDITIONAL COMMENTS

Bureau Veritas does not accept responsibility for samples left at the laboratory after 90 days without prior written instructions for sample storage or return.

Invoice To: **MacGregor, R.A.**
28 Ford St.
Sault Ste. Marie Ontario P6A 4N4
Canada

CC:



This report supersedes all previous preliminary and final reports with this file number dated prior to the date on this certificate. Signature indicates final approval; preliminary reports are unsigned and should be used for reference only. All results are considered the confidential property of the client. Bureau Veritas assumes the liabilities for actual cost of analysis only. Results apply to samples as submitted.
** asterisk indicates that an analytical result could not be provided due to unusually high levels of interference from other elements.



**BUREAU
VERITAS**

MINERAL LABORATORIES

www.bureauveritas.com/um

Client: **MacGregor, R.A.**
28 Ford St.
Sault Ste. Marie Ontario P6A 4N4 Canada

Project: None Given
Report Date: January 13, 2018

Bureau Veritas Commodities Canada Ltd.
9050 Shaughnessy St Vancouver British Columbia V6P 6E5 Canada
PHONE (604) 253-3158

Page: 2 of 3

Part: 1 of 2

CERTIFICATE OF ANALYSIS

VAN18000052.1

| Method | LF100 | LF100 | LF100 | LF100 | LF100 | LF100 | LF100 | LF100 | LF100 | LF100 | LF100 | LF100 | LF100 | LF100 | LF100 | LF100 | LF100 | LF100 | LF100 | LF100 | |
|---------|-----------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|--------|--------|-------|-------|-------|-------|--------|--------|--------|
| Analyte | Ba | Be | Co | Cs | Ga | Hf | Nb | Rb | Sn | Sr | Ta | Th | U | V | W | Zr | Y | La | Ce | Pr | |
| Unit | ppm | ppm | ppm | ppm | ppm | ppm | ppm | ppm | ppm | ppm | ppm | ppm | ppm | ppm | ppm | ppm | ppm | ppm | ppm | ppm | |
| MDL | 1 | 1 | 0.2 | 0.1 | 0.5 | 0.1 | 0.1 | 0.1 | 1 | 0.5 | 0.1 | 0.2 | 0.1 | 5 | 0.5 | 0.1 | 0.1 | 0.1 | 0.1 | 0.02 | |
| REE 201 | Rock Pulp | 22 | 30 | 8.7 | 0.3 | 14.0 | 10.9 | 4.8 | 4.2 | 27 | 143.5 | 0.2 | 132.9 | 18.9 | 135 | 0.7 | 170.5 | 54.1 | 67.2 | 178.8 | 14.92 |
| REE 202 | Rock Pulp | 516 | <1 | 1.6 | 0.4 | 11.0 | 4.6 | 30.1 | 166.5 | 2 | 14.5 | 3.3 | 196.3 | 35.4 | <8 | 0.6 | 164.5 | 20.5 | 250.6 | 439.5 | 41.81 |
| REE 203 | Rock Pulp | 546 | 4 | 7.2 | 0.6 | 11.3 | 8.7 | 79.8 | 185.1 | 3 | 22.6 | 9.7 | 963.7 | 200.1 | 12 | 1.3 | 312.4 | 100.7 | 1071.2 | 1932.3 | 195.78 |
| REE 204 | Rock Pulp | 846 | <1 | 6.5 | 0.6 | 9.4 | 5.1 | 34.3 | 183.0 | 1 | 22.0 | 3.7 | 344.2 | 61.7 | <8 | 2.0 | 178.4 | 34.6 | 428.7 | 747.4 | 74.16 |
| REE 205 | Rock Pulp | 846 | <1 | 4.2 | 0.7 | 10.8 | 4.3 | 33.8 | 190.8 | 1 | 21.3 | 4.0 | 249.0 | 63.7 | <8 | 1.1 | 139.6 | 31.2 | 345.1 | 596.4 | 60.36 |
| REE 206 | Rock Pulp | 553 | 2 | 3.7 | 0.8 | 11.5 | 7.0 | 54.5 | 197.5 | 3 | 17.7 | 6.5 | 370.7 | 79.7 | <8 | 1.0 | 280.8 | 47.3 | 433.6 | 771.2 | 77.43 |
| REE 207 | Rock Pulp | 732 | 2 | 23.3 | 0.7 | 10.7 | 7.7 | 127.9 | 193.1 | 4 | 31.9 | 17.7 | 1941.0 | 481.9 | 10 | 2.3 | 261.6 | 186.2 | 2099.4 | 3650.5 | 389.39 |
| REE 208 | Rock Pulp | 825 | 4 | 12.0 | 0.9 | 14.3 | 8.7 | 97.1 | 233.5 | 4 | 27.2 | 12.0 | 749.8 | 113.4 | 10 | 1.6 | 313.2 | 87.5 | 973.8 | 1681.4 | 171.66 |
| REE 209 | Rock Pulp | 842 | 2 | 6.4 | 0.7 | 10.4 | 6.6 | 59.2 | 218.1 | 2 | 24.8 | 7.2 | 445.7 | 75.2 | <8 | 1.4 | 194.6 | 49.4 | 661.9 | 975.3 | 98.07 |
| REE 210 | Rock Pulp | 838 | 2 | 10.2 | 0.8 | 13.7 | 6.4 | 80.8 | 243.1 | 4 | 31.2 | 10.1 | 1146.5 | 217.4 | <8 | 1.1 | 226.0 | 129.5 | 1370.5 | 2461.6 | 250.02 |
| REE 211 | Rock Pulp | 938 | <1 | 6.5 | 0.8 | 12.6 | 4.4 | 31.9 | 243.5 | 2 | 24.6 | 3.8 | 372.9 | 78.3 | <8 | 0.9 | 150.4 | 50.7 | 436.3 | 771.7 | 78.52 |
| REE 212 | Rock Pulp | 837 | <1 | 4.4 | 0.8 | 10.8 | 6.4 | 71.0 | 208.6 | 2 | 24.8 | 6.8 | 546.5 | 108.6 | <8 | 1.5 | 212.2 | 59.9 | 643.1 | 1129.8 | 113.19 |
| REE 213 | Rock Pulp | 867 | <1 | 6.3 | 0.8 | 11.9 | 5.6 | 47.8 | 222.8 | 2 | 22.7 | 5.8 | 567.9 | 110.5 | <8 | 2.0 | 195.2 | 60.6 | 668.7 | 1172.6 | 118.33 |
| REE 214 | Rock Pulp | 867 | 2 | 4.9 | 0.5 | 9.5 | 4.4 | 36.0 | 208.2 | 2 | 22.4 | 4.8 | 499.7 | 101.2 | <8 | 1.7 | 159.7 | 57.3 | 602.1 | 1058.3 | 106.61 |
| REE 215 | Rock Pulp | 493 | 2 | 35.3 | 0.5 | 8.1 | 3.1 | 61.5 | 145.5 | 2 | 19.0 | 11.3 | 899.3 | 863.0 | <8 | 1.1 | 109.0 | 133.7 | 893.5 | 1556.2 | 159.36 |
| REE 216 | Rock Pulp | 384 | 3 | 25.7 | 0.8 | 13.1 | 5.5 | 88.4 | 171.9 | 3 | 26.1 | 13.3 | 2424.3 | 714.7 | <8 | 1.4 | 199.9 | 230.9 | 2519.7 | 4645.7 | 468.58 |
| REE 217 | Rock Pulp | 392 | 3 | 9.2 | 0.6 | 11.4 | 7.3 | 80.1 | 175.1 | 3 | 18.1 | 10.1 | 969.8 | 240.0 | <8 | 0.8 | 247.7 | 113.5 | 1097.7 | 1884.4 | 193.07 |
| REE 218 | Rock Pulp | 487 | <1 | 22.1 | 0.8 | 9.2 | 3.7 | 82.1 | 169.7 | 3 | 25.7 | 9.9 | 1144.6 | 1786.9 | <8 | 1.8 | 142.7 | 213.5 | 1075.0 | 1883.2 | 198.21 |
| REE 219 | Rock Pulp | 380 | 4 | 7.8 | 0.9 | 10.9 | 4.4 | 54.5 | 177.7 | 2 | 16.8 | 6.9 | 756.4 | 189.0 | <8 | 0.8 | 161.9 | 92.7 | 821.2 | 1426.7 | 147.00 |
| REE 220 | Rock Pulp | 467 | 4 | 1.7 | 0.8 | 9.0 | 3.4 | 16.0 | 162.3 | <1 | 13.8 | 2.0 | 77.1 | 18.2 | <8 | <0.5 | 107.4 | 13.3 | 94.1 | 153.4 | 15.31 |
| REE 221 | Rock Pulp | 675 | <1 | 14.3 | 0.4 | 5.3 | 2.9 | 28.5 | 151.5 | <1 | 18.6 | 3.7 | 356.7 | 76.6 | <8 | 1.4 | 96.6 | 38.5 | 458.1 | 828.6 | 84.14 |
| REE 222 | Rock Pulp | 684 | <1 | 22.9 | 0.5 | 6.4 | 2.7 | 21.7 | 166.3 | <1 | 20.0 | 2.6 | 296.4 | 110.9 | <8 | 1.0 | 92.2 | 38.8 | 377.8 | 667.3 | 67.79 |
| REE 223 | Rock Pulp | 712 | <1 | 6.4 | 0.6 | 8.9 | 2.4 | 14.4 | 170.5 | <1 | 19.9 | 1.3 | 102.6 | 21.3 | <8 | 0.7 | 83.9 | 10.6 | 143.9 | 247.7 | 24.88 |
| REE 224 | Rock Pulp | 711 | 2 | 4.5 | 0.7 | 9.7 | 2.6 | 16.4 | 191.7 | <1 | 16.5 | 1.9 | 122.7 | 71.8 | <8 | 1.3 | 98.7 | 20.1 | 137.5 | 237.7 | 24.10 |
| REE 225 | Rock Pulp | 811 | 2 | 6.1 | 0.5 | 11.3 | 4.0 | 37.9 | 217.3 | 1 | 23.5 | 4.7 | 528.9 | 156.7 | <8 | 0.9 | 136.8 | 61.6 | 618.9 | 1091.3 | 109.99 |
| REE 226 | Rock Pulp | 796 | 2 | 6.6 | 0.7 | 9.7 | 5.2 | 41.3 | 204.4 | <1 | 24.2 | 4.9 | 322.8 | 55.0 | <8 | 0.7 | 169.1 | 36.6 | 389.5 | 666.4 | 67.73 |
| REE 227 | Rock Pulp | 796 | <1 | 9.0 | 0.9 | 11.8 | 7.0 | 73.2 | 220.5 | 2 | 23.4 | 9.6 | 635.1 | 109.0 | <8 | 1.5 | 250.6 | 74.3 | 762.9 | 1338.9 | 135.48 |
| REE 228 | Rock Pulp | 762 | 2 | 6.1 | 0.8 | 11.4 | 4.9 | 37.0 | 215.6 | 2 | 18.1 | 4.7 | 291.4 | 50.5 | <8 | 1.4 | 173.3 | 47.1 | 363.6 | 626.1 | 63.84 |
| REE 229 | Rock Pulp | 617 | 3 | 10.6 | 0.5 | 7.2 | 4.5 | 50.7 | 152.7 | <1 | 22.5 | 7.0 | 783.1 | 153.8 | <8 | 1.9 | 160.0 | 91.9 | 952.8 | 1669.4 | 171.89 |
| REE 230 | Rock Pulp | 533 | <1 | 1.7 | 0.7 | 9.1 | 4.8 | 31.0 | 177.3 | <1 | 16.4 | 3.7 | 136.1 | 27.5 | <8 | 0.7 | 154.2 | 20.0 | 177.5 | 299.1 | 29.65 |

This report supersedes all previous preliminary and final reports with this file number dated prior to the date on this certificate. Signature indicates final approval; preliminary reports are unsigned and should be used for reference only.



BUREAU VERITAS MINERAL LABORATORIES

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Client: **MacGregor, R.A.**
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Sault Ste. Marie Ontario P6A 4N4 Canada

Project: None Given
Report Date: January 13, 2018

Bureau Veritas Commodities Canada Ltd.
9050 Shaughnessy St Vancouver British Columbia V6P 6E5 Canada
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Page: 2 of 3 Part: 2 of 2

CERTIFICATE OF ANALYSIS VAN 18000052 1

| Method | Analyte | Unit | LF100 | LF100 | LF100 | LF100 | LF100 | LF100 | LF100 | LF100 | LF100 | LF100 | |
|---------|-----------|------|--------|--------|-------|--------|-------|-------|-------|-------|-------|-------|------|
| | | | Nd | Sm | Eu | Gd | Tb | Dy | Ho | Er | Tm | Yb | Lu |
| MDL | | | ppm | ppm | ppm | ppm | ppm | ppm | ppm | ppm | ppm | ppm | |
| | | | 0.3 | 0.05 | 0.02 | 0.05 | 0.01 | 0.05 | 0.02 | 0.03 | 0.01 | 0.05 | |
| REE 201 | Rock Pulp | | 51.9 | 8.93 | 1.89 | 8.22 | 1.42 | 9.09 | 2.03 | 7.23 | 1.47 | 14.83 | 3.32 |
| REE 202 | Rock Pulp | | 128.2 | 17.33 | 0.77 | 10.42 | 1.17 | 4.82 | 0.71 | 1.90 | 0.23 | 1.53 | 0.22 |
| REE 203 | Rock Pulp | | 627.4 | 89.24 | 3.22 | 55.09 | 6.13 | 25.48 | 3.79 | 8.65 | 1.09 | 8.76 | 0.84 |
| REE 204 | Rock Pulp | | 235.9 | 32.54 | 1.34 | 20.06 | 2.17 | 9.06 | 1.27 | 3.00 | 0.39 | 2.36 | 0.31 |
| REE 205 | Rock Pulp | | 192.5 | 26.82 | 1.10 | 16.29 | 1.81 | 7.90 | 1.17 | 2.71 | 0.37 | 2.12 | 0.32 |
| REE 206 | Rock Pulp | | 240.6 | 34.58 | 1.42 | 21.43 | 2.50 | 11.20 | 1.74 | 4.26 | 0.68 | 3.59 | 0.50 |
| REE 207 | Rock Pulp | | 1243.7 | 178.68 | 7.55 | 117.76 | 12.81 | 53.64 | 7.40 | 17.16 | 2.11 | 12.67 | 1.53 |
| REE 208 | Rock Pulp | | 535.6 | 76.21 | 3.25 | 47.75 | 5.37 | 22.14 | 3.16 | 7.80 | 0.96 | 8.20 | 0.78 |
| REE 209 | Rock Pulp | | 304.2 | 43.70 | 1.92 | 26.96 | 2.94 | 12.06 | 1.80 | 4.38 | 0.54 | 3.32 | 0.47 |
| REE 210 | Rock Pulp | | 797.0 | 116.19 | 4.62 | 75.00 | 8.08 | 33.68 | 4.61 | 11.17 | 1.32 | 7.61 | 1.00 |
| REE 211 | Rock Pulp | | 240.8 | 35.13 | 1.54 | 22.18 | 2.57 | 11.25 | 1.81 | 4.52 | 0.55 | 3.42 | 0.44 |
| REE 212 | Rock Pulp | | 359.1 | 52.74 | 2.25 | 33.28 | 3.63 | 15.02 | 2.14 | 4.96 | 0.68 | 3.94 | 0.51 |
| REE 213 | Rock Pulp | | 379.0 | 55.00 | 2.50 | 34.55 | 3.83 | 15.77 | 2.22 | 5.23 | 0.65 | 3.92 | 0.52 |
| REE 214 | Rock Pulp | | 339.2 | 48.40 | 2.16 | 29.67 | 3.33 | 14.13 | 2.14 | 4.88 | 0.62 | 3.83 | 0.48 |
| REE 215 | Rock Pulp | | 502.7 | 76.86 | 3.53 | 53.82 | 7.13 | 33.70 | 5.52 | 13.39 | 1.78 | 10.17 | 1.25 |
| REE 216 | Rock Pulp | | 1490.4 | 221.32 | 8.93 | 139.46 | 15.00 | 60.81 | 8.30 | 19.51 | 2.40 | 13.72 | 1.73 |
| REE 217 | Rock Pulp | | 602.1 | 86.32 | 3.42 | 54.65 | 8.32 | 28.18 | 4.26 | 10.33 | 1.31 | 7.85 | 1.02 |
| REE 218 | Rock Pulp | | 636.5 | 102.39 | 4.88 | 73.62 | 10.66 | 55.02 | 9.34 | 24.51 | 3.16 | 18.14 | 2.10 |
| REE 219 | Rock Pulp | | 464.9 | 68.15 | 2.78 | 44.43 | 4.97 | 21.97 | 3.34 | 7.93 | 0.99 | 5.70 | 0.72 |
| REE 220 | Rock Pulp | | 47.5 | 6.75 | 0.32 | 4.08 | 0.54 | 2.49 | 0.47 | 1.33 | 0.17 | 1.21 | 0.15 |
| REE 221 | Rock Pulp | | 264.3 | 38.61 | 2.40 | 22.52 | 2.43 | 9.57 | 1.33 | 3.15 | 0.41 | 2.23 | 0.29 |
| REE 222 | Rock Pulp | | 214.9 | 30.70 | 1.70 | 18.55 | 2.11 | 9.34 | 1.42 | 3.51 | 0.44 | 2.84 | 0.37 |
| REE 223 | Rock Pulp | | 78.6 | 10.97 | 0.69 | 6.31 | 0.68 | 2.65 | 0.38 | 0.94 | 0.13 | 0.80 | 0.10 |
| REE 224 | Rock Pulp | | 76.9 | 10.95 | 0.72 | 6.91 | 0.97 | 4.59 | 0.79 | 1.80 | 0.25 | 1.65 | 0.22 |
| REE 225 | Rock Pulp | | 342.1 | 50.44 | 2.17 | 31.31 | 3.51 | 15.31 | 2.37 | 5.37 | 0.68 | 4.09 | 0.52 |
| REE 226 | Rock Pulp | | 208.8 | 30.35 | 1.39 | 18.47 | 2.02 | 8.27 | 1.28 | 3.24 | 0.40 | 2.51 | 0.32 |
| REE 227 | Rock Pulp | | 426.4 | 61.31 | 2.52 | 36.73 | 4.06 | 17.52 | 2.65 | 6.37 | 0.85 | 4.86 | 0.66 |
| REE 228 | Rock Pulp | | 199.7 | 29.28 | 1.27 | 17.45 | 2.20 | 9.98 | 1.58 | 3.94 | 0.52 | 3.14 | 0.44 |
| REE 229 | Rock Pulp | | 543.8 | 78.96 | 3.41 | 47.97 | 5.51 | 23.56 | 3.32 | 7.63 | 0.98 | 5.55 | 0.68 |
| REE 230 | Rock Pulp | | 89.6 | 12.81 | 0.51 | 7.50 | 0.95 | 3.99 | 0.70 | 1.85 | 0.27 | 1.68 | 0.26 |

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Sault Ste. Marie Ontario P6A 4N4 Canada

Project: None Given
Report Date: January 13, 2018

Page: 3 of 3

Part: 1 of 2

CERTIFICATE OF ANALYSIS VAN 18000052.1

| Method | Analyte | Unit | MDL | LF100 | LF100 | LF100 | LF100 | LF100 | LF100 | LF100 | LF100 | LF100 | LF100 | LF100 | LF100 | LF100 | LF100 | LF100 | LF100 | LF100 | | | |
|---------|-----------|------|-----|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|--------|-------|-------|-------|-------|-------|--------|--------|--------|
| | | | | Ba | Be | Co | Cs | Ga | Hf | Nb | Rb | Sn | Sr | Ta | Th | U | V | W | Zr | Y | La | Ce | Pr |
| | | | | ppm | ppm | ppm | ppm | ppm | ppm | ppm | ppm | ppm | ppm | ppm | ppm | ppm | ppm | ppm | ppm | ppm | ppm | | |
| | | | | 1 | 1 | 0.2 | 0.1 | 0.5 | 0.1 | 0.1 | 0.1 | 1 | 0.5 | 0.1 | 0.2 | 0.1 | 8 | 0.5 | 0.1 | 0.1 | 0.1 | 0.1 | |
| REE 231 | Rock Pulp | | | 774 | 2 | 4.6 | 0.9 | 12.8 | 8.2 | 53.6 | 228.8 | 2 | 24.8 | 6.8 | 369.3 | 61.9 | <8 | 0.9 | 278.8 | 34.2 | 401.1 | 734.7 | 75.22 |
| REE 232 | Rock Pulp | | | 841 | 1 | 4.0 | 0.7 | 9.8 | 4.2 | 28.9 | 188.9 | <1 | 21.9 | 3.1 | 319.8 | 100.8 | <8 | 0.7 | 146.8 | 42.8 | 381.3 | 617.9 | 61.44 |
| REE 233 | Rock Pulp | | | 512 | 4 | 7.8 | 0.7 | 8.7 | 6.5 | 82.7 | 158.4 | 1 | 20.6 | 9.8 | 722.6 | 139.4 | <8 | 1.4 | 222.6 | 79.0 | 879.8 | 1549.6 | 158.00 |
| REE 234 | Rock Pulp | | | 572 | 2 | 6.0 | 0.8 | 8.9 | 6.1 | 66.2 | 175.0 | <1 | 19.4 | 7.8 | 574.4 | 100.2 | <8 | 1.0 | 211.7 | 62.9 | 670.8 | 1188.4 | 120.78 |
| REE 235 | Rock Pulp | | | 783 | 1 | 6.9 | 0.8 | 11.9 | 4.5 | 29.9 | 227.8 | 1 | 19.6 | 3.5 | 295.1 | 75.1 | <8 | 1.4 | 148.8 | 39.1 | 348.1 | 603.3 | 61.13 |
| REE 236 | Rock Pulp | | | 352 | <1 | 21.8 | 0.6 | 11.7 | 4.2 | 82.4 | 158.0 | <1 | 16.6 | 8.8 | 1058.8 | 375.0 | <8 | 1.5 | 140.4 | 126.3 | 1110.7 | 1918.2 | 202.21 |
| REE 237 | Rock Pulp | | | 622 | 2 | 3.6 | 0.6 | 14.6 | 6.1 | 51.4 | 204.4 | 3 | 18.7 | 6.3 | 221.8 | 43.8 | 28 | 1.0 | 220.4 | 37.6 | 274.0 | 457.5 | 44.08 |
| REE 238 | Rock Pulp | | | 380 | 1 | 6.9 | 0.6 | 12.2 | 2.9 | 27.8 | 147.9 | 20 | 14.5 | 3.8 | 375.4 | 89.8 | 20 | 0.8 | 95.3 | 39.8 | 390.4 | 713.1 | 70.69 |
| REE 239 | Rock Pulp | | | 413 | <1 | 6.4 | 0.8 | 11.3 | 3.5 | 28.2 | 156.6 | 2 | 14.2 | 3.4 | 350.5 | 96.7 | 15 | <0.5 | 117.9 | 35.2 | 370.5 | 689.1 | 67.08 |
| REE 240 | Rock Pulp | | | 435 | <1 | 3.8 | 0.7 | 10.1 | 3.8 | 23.9 | 153.4 | 2 | 14.0 | 3.1 | 249.7 | 58.8 | 13 | <0.5 | 126.5 | 25.7 | 298.2 | 528.0 | 52.15 |
| REE 241 | Rock Pulp | | | 538 | <1 | 11.6 | 0.7 | 10.7 | 9.9 | 109.0 | 188.4 | 4 | 28.4 | 14.2 | 1471.0 | 347.1 | 20 | 2.6 | 354.3 | 152.1 | 1654.6 | 2950.9 | 304.93 |
| REE 242 | Rock Pulp | | | 735 | 2 | 9.1 | 0.7 | 13.2 | 3.5 | 25.1 | 217.5 | 2 | 19.0 | 3.2 | 252.2 | 58.9 | 13 | 1.4 | 131.7 | 27.5 | 277.4 | 476.0 | 48.39 |
| REE 243 | Rock Pulp | | | 861 | 3 | 4.2 | 0.6 | 11.8 | 3.4 | 25.1 | 203.6 | 3 | 18.0 | 3.0 | 159.2 | 32.2 | 28 | 9.3 | 126.1 | 31.4 | 196.6 | 344.6 | 34.31 |
| REE 244 | Rock Pulp | | | 542 | 2 | 16.7 | 0.7 | 8.1 | 6.7 | 94.4 | 161.3 | 3 | 32.2 | 12.0 | 1459.7 | 364.7 | 16 | 2.0 | 243.9 | 163.7 | 1646.0 | 2891.5 | 298.92 |
| REE 245 | Rock Pulp | | | 774 | 5 | 4.4 | 1.0 | 13.3 | 6.9 | 38.5 | 242.7 | 3 | 25.3 | 5.0 | 478.8 | 103.1 | 14 | 1.1 | 241.0 | 53.0 | 550.5 | 951.0 | 94.90 |
| REE 246 | Rock Pulp | | | 674 | 2 | 6.6 | 0.8 | 11.4 | 7.4 | 55.5 | 213.0 | 3 | 24.6 | 8.6 | 564.3 | 132.6 | 14 | 1.4 | 256.6 | 63.8 | 649.9 | 1081.2 | 109.01 |
| REE 247 | Rock Pulp | | | 631 | <1 | 9.8 | 0.6 | 5.5 | 3.8 | 48.6 | 147.3 | 1 | 26.6 | 6.1 | 621.7 | 104.8 | 17 | 2.5 | 141.4 | 65.7 | 720.9 | 1255.7 | 126.17 |
| REE 248 | Rock Pulp | | | 711 | <1 | 10.5 | 0.7 | 6.7 | 5.0 | 39.9 | 176.1 | 2 | 23.2 | 5.0 | 525.1 | 86.4 | 14 | 2.9 | 177.9 | 58.1 | 621.4 | 1078.1 | 109.69 |
| REE 249 | Rock Pulp | | | 651 | 2 | 9.7 | 0.8 | 6.7 | 6.1 | 47.7 | 178.1 | 2 | 20.2 | 5.5 | 519.6 | 99.3 | 17 | 1.4 | 217.6 | 65.6 | 639.6 | 1135.9 | 113.78 |
| REE 250 | Rock Pulp | | | 705 | <1 | 6.0 | 0.6 | 7.8 | 5.0 | 35.1 | 184.3 | 2 | 20.2 | 4.3 | 384.8 | 61.3 | 10 | 1.4 | 174.5 | 42.0 | 485.9 | 841.1 | 84.55 |
| REE 251 | Rock Pulp | | | 686 | <1 | 21.2 | 0.8 | 7.8 | 5.1 | 46.5 | 187.4 | 2 | 20.1 | 5.7 | 410.7 | 68.5 | 10 | 13.9 | 188.9 | 55.6 | 512.9 | 882.3 | 89.12 |
| REE 252 | Rock Pulp | | | 806 | <1 | 5.8 | 0.6 | 7.4 | 3.0 | 11.9 | 188.7 | 1 | 20.3 | 1.5 | 64.6 | 15.9 | 8 | 4.5 | 100.3 | 16.0 | 98.7 | 166.9 | 16.91 |
| REE 253 | Rock Pulp | | | 838 | <1 | 13.2 | 0.7 | 8.4 | 4.4 | 33.1 | 212.1 | 2 | 25.0 | 3.9 | 438.6 | 94.8 | 9 | 2.4 | 151.1 | 52.4 | 552.8 | 961.5 | 97.23 |

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 Sault Ste. Marie Ontario P6A 4N4 Canada

Project: None Given
 Report Date: January 13, 2018

Page: 3 of 3

Part: 2 of 2

CERTIFICATE OF ANALYSIS

VAN13000052 1

| Method Analyte Unit MDL | | LF100 | LF100 | LF100 | LF100 | LF100 | LF100 | LF100 | LF100 | LF100 | LF100 | LF100 |
|----------------------------------|-----------|-------|--------|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| | | Nd | Sm | Eu | Gd | Tb | Dy | Ho | Er | Tm | Yb | Lu |
| | | ppm | ppm | ppm | ppm | ppm | ppm | ppm | ppm | ppm | ppm | ppm |
| | | 0.3 | 0.06 | 0.02 | 0.06 | 0.01 | 0.06 | 0.02 | 0.03 | 0.01 | 0.06 | 0.01 |
| REE 231 | Rock Pulp | 234.8 | 31.64 | 1.82 | 17.02 | 1.88 | 8.24 | 1.21 | 2.78 | 0.39 | 2.50 | 0.34 |
| REE 232 | Rock Pulp | 191.2 | 27.56 | 1.09 | 16.68 | 2.05 | 9.46 | 1.51 | 3.96 | 0.50 | 2.98 | 0.40 |
| REE 233 | Rock Pulp | 497.9 | 72.74 | 2.87 | 41.93 | 4.89 | 20.52 | 2.95 | 6.79 | 0.86 | 5.15 | 0.67 |
| REE 234 | Rock Pulp | 381.2 | 53.72 | 2.05 | 31.03 | 3.72 | 15.81 | 2.32 | 5.65 | 0.71 | 4.22 | 0.55 |
| REE 235 | Rock Pulp | 191.2 | 27.62 | 1.30 | 17.15 | 2.12 | 9.82 | 1.50 | 3.49 | 0.47 | 2.83 | 0.37 |
| REE 236 | Rock Pulp | 635.1 | 94.59 | 4.16 | 56.35 | 7.15 | 32.19 | 5.08 | 11.96 | 1.53 | 8.97 | 1.16 |
| REE 237 | Rock Pulp | 139.9 | 19.19 | 0.80 | 13.32 | 1.59 | 7.87 | 1.34 | 3.87 | 0.44 | 2.94 | 0.41 |
| REE 238 | Rock Pulp | 223.8 | 32.38 | 1.42 | 20.31 | 2.30 | 10.36 | 1.68 | 3.98 | 0.45 | 2.82 | 0.34 |
| REE 239 | Rock Pulp | 219.9 | 30.91 | 1.39 | 20.10 | 2.22 | 9.42 | 1.31 | 3.37 | 0.43 | 2.52 | 0.33 |
| REE 240 | Rock Pulp | 164.9 | 23.23 | 1.13 | 13.78 | 1.54 | 6.63 | 0.96 | 2.29 | 0.31 | 1.93 | 0.25 |
| REE 241 | Rock Pulp | 979.7 | 139.93 | 5.27 | 88.32 | 9.59 | 39.67 | 5.83 | 13.07 | 1.61 | 9.43 | 1.18 |
| REE 242 | Rock Pulp | 156.3 | 22.38 | 1.45 | 14.12 | 1.61 | 6.87 | 1.05 | 2.34 | 0.31 | 1.90 | 0.26 |
| REE 243 | Rock Pulp | 110.8 | 15.82 | 0.74 | 10.71 | 1.28 | 6.10 | 1.02 | 2.89 | 0.35 | 2.00 | 0.27 |
| REE 244 | Rock Pulp | 943.9 | 135.30 | 5.30 | 90.73 | 9.83 | 41.50 | 5.80 | 13.40 | 1.61 | 9.25 | 1.21 |
| REE 245 | Rock Pulp | 304.3 | 42.26 | 1.79 | 26.61 | 2.99 | 12.59 | 1.90 | 4.43 | 0.55 | 3.34 | 0.43 |
| REE 246 | Rock Pulp | 347.3 | 47.81 | 2.09 | 31.15 | 3.46 | 14.88 | 2.29 | 5.40 | 0.67 | 4.09 | 0.56 |
| REE 247 | Rock Pulp | 409.9 | 57.76 | 2.71 | 38.41 | 4.05 | 17.38 | 2.43 | 5.45 | 0.66 | 3.94 | 0.48 |
| REE 248 | Rock Pulp | 349.9 | 48.88 | 2.29 | 33.05 | 3.52 | 15.63 | 2.18 | 4.78 | 0.60 | 3.42 | 0.43 |
| REE 249 | Rock Pulp | 365.0 | 52.11 | 2.34 | 34.27 | 3.77 | 18.55 | 2.41 | 5.26 | 0.65 | 3.90 | 0.51 |
| REE 250 | Rock Pulp | 272.8 | 37.83 | 1.78 | 24.42 | 2.49 | 10.81 | 1.52 | 3.57 | 0.43 | 2.65 | 0.34 |
| REE 251 | Rock Pulp | 286.4 | 41.07 | 2.05 | 26.61 | 2.98 | 13.22 | 1.95 | 4.89 | 0.58 | 3.47 | 0.45 |
| REE 252 | Rock Pulp | 53.8 | 7.79 | 0.47 | 5.22 | 0.67 | 3.32 | 0.54 | 1.39 | 0.18 | 1.15 | 0.16 |
| REE 253 | Rock Pulp | 317.0 | 43.82 | 2.10 | 28.05 | 3.08 | 13.00 | 1.99 | 4.33 | 0.55 | 3.35 | 0.41 |



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Project: None Given
Report Date: January 13, 2018

Page: 1 of 1

Part: 1 of 2

QUALITY CONTROL REPORT VAN18000052-1

| Method | Analyte | LF100 | | | | | | | | | | | | | | | | | | | |
|----------------------------|-----------|-------|-----|------|------|------|------|------|-------|-----|-------|------|-------|------|-----|------|-------|------|-------|--------|--------|
| | | Ba | Be | Co | Cs | Ga | Hf | Nb | Rb | Sn | Sr | Ta | Th | U | V | W | Zr | Y | La | Ce | Pr |
| Unit | | ppm | ppm | ppm | ppm | ppm | ppm | ppm | ppm | ppm | ppm | ppm | ppm | ppm | ppm | ppm | ppm | ppm | ppm | ppm | ppm |
| MDL | | 1 | 1 | 0.2 | 0.1 | 0.5 | 0.1 | 0.1 | 0.1 | 1 | 0.5 | 0.1 | 0.2 | 0.1 | 8 | 0.5 | 0.1 | 0.1 | 0.1 | 0.1 | 0.02 |
| Pulp Duplicates | | | | | | | | | | | | | | | | | | | | | |
| REE 224 | Rock Pulp | 711 | 2 | 4.5 | 0.7 | 9.7 | 2.6 | 16.4 | 191.7 | <1 | 16.5 | 1.9 | 122.7 | 71.8 | <8 | 1.3 | 98.7 | 20.1 | 137.5 | 237.7 | 24.10 |
| REP REE 224 | QC | 727 | 2 | 3.9 | 0.8 | 9.4 | 2.9 | 16.6 | 191.2 | <1 | 16.7 | 2.0 | 119.6 | 70.1 | <8 | 1.2 | 100.3 | 18.8 | 136.1 | 242.2 | 23.93 |
| REE 248 | Rock Pulp | 711 | <1 | 10.5 | 0.7 | 6.7 | 5.0 | 39.9 | 176.1 | 2 | 23.2 | 5.0 | 525.1 | 88.4 | 14 | 2.9 | 177.9 | 58.1 | 621.4 | 1078.1 | 109.69 |
| REP REE 248 | QC | 712 | <1 | 10.1 | 0.7 | 6.7 | 5.1 | 39.8 | 174.8 | 2 | 23.0 | 5.0 | 524.9 | 86.7 | 16 | 2.9 | 178.1 | 57.9 | 633.2 | 1095.7 | 110.44 |
| Reference Materials | | | | | | | | | | | | | | | | | | | | | |
| STD SO-19 | Standard | 487 | 13 | 23.6 | 4.1 | 15.2 | 3.1 | 65.7 | 20.1 | 19 | 313.4 | 4.7 | 12.3 | 19.7 | 155 | 9.1 | 110.7 | 34.7 | 71.4 | 151.2 | 19.02 |
| STD SO-19 | Standard | 482 | 22 | 24.1 | 4.6 | 17.7 | 3.0 | 68.1 | 19.7 | 19 | 324.9 | 5.0 | 12.8 | 20.4 | 161 | 9.7 | 110.7 | 34.8 | 72.3 | 153.0 | 18.72 |
| STD SO-19 | Standard | 459 | 14 | 23.5 | 4.2 | 15.3 | 2.9 | 74.7 | 19.3 | 17 | 309.8 | 4.6 | 13.0 | 18.7 | 169 | 9.3 | 108.5 | 32.8 | 70.3 | 153.1 | 18.64 |
| STD SO-19 | Standard | 459 | 13 | 23.2 | 4.5 | 16.1 | 3.1 | 68.1 | 19.8 | 18 | 319.4 | 4.8 | 12.8 | 19.7 | 175 | 9.3 | 111.5 | 34.5 | 72.0 | 159.3 | 18.78 |
| STD SO-19 Expected | | 488 | 20 | 24 | 4.5 | 17.5 | 3.1 | 68.5 | 19.5 | 19 | 317.1 | 4.9 | 13 | 19.4 | 165 | 9.8 | 112 | 35.5 | 71.3 | 161 | 19.4 |
| BLK | Blank | <1 | <1 | <0.2 | <0.1 | <0.5 | <0.1 | <0.1 | <0.1 | <1 | 0.6 | <0.1 | <0.2 | <0.1 | <8 | <0.5 | <0.1 | <0.1 | 0.2 | 0.3 | <0.02 |
| BLK | Blank | <1 | <1 | <0.2 | <0.1 | <0.5 | <0.1 | 0.1 | 0.1 | <1 | <0.5 | <0.1 | <0.2 | <0.1 | <8 | <0.5 | <0.1 | <0.1 | <0.1 | 0.1 | <0.02 |

This report supersedes all previous preliminary and final reports with this file number dated prior to the date on this certificate. Signature indicates final approval, preliminary reports are unsigned and should be used for reference only.



BUREAU VERITAS MINERAL LABORATORIES

www.bureauveritas.com/um

Bureau Veritas Commodities Canada Ltd.
 9050 Shaughnessy St Vancouver British Columbia V6P 6E5 Canada
 PHONE (604) 253-3158

Client: **MacGregor, R.A.**
 28 Ford St.
 Sault Ste. Marie Ontario P6A 4N4 Canada

Project: None Given
 Report Date: January 13, 2018

Page: 1 of 1

Part: 2 of 2

QUALITY CONTROL REPORT VAN18000052-1

| Method | | LF100 | LF100 | LF100 | LF100 | LF100 | LF100 | LF100 | LF100 | LF100 | LF100 | LF100 |
|----------------------------|-----------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| Analyte | | Nd | Sm | Eu | Gd | Tb | Dy | Ho | Er | Tm | Yb | Lu |
| Unit | | ppm | ppm | ppm | ppm | ppm | ppm | ppm | ppm | ppm | ppm | ppm |
| MDL | | 0.3 | 0.05 | 0.02 | 0.05 | 0.01 | 0.05 | 0.02 | 0.03 | 0.01 | 0.05 | 0.01 |
| Pulp Duplicates | | | | | | | | | | | | |
| REE 224 | Rock Pulp | 78.9 | 10.95 | 0.72 | 6.91 | 0.97 | 4.59 | 0.79 | 1.80 | 0.25 | 1.65 | 0.22 |
| REP REE 224 | QC | 75.6 | 11.48 | 0.73 | 7.20 | 0.94 | 4.57 | 0.71 | 1.82 | 0.25 | 1.65 | 0.22 |
| REE 248 | Rock Pulp | 349.9 | 48.88 | 2.29 | 33.05 | 3.52 | 15.63 | 2.18 | 4.78 | 0.60 | 3.42 | 0.43 |
| REP REE 248 | QC | 348.3 | 50.47 | 2.19 | 32.42 | 3.58 | 15.11 | 2.05 | 4.63 | 0.57 | 3.37 | 0.40 |
| Reference Materials | | | | | | | | | | | | |
| STD SO-19 | Standard | 76.7 | 12.91 | 3.70 | 10.05 | 1.36 | 7.35 | 1.32 | 3.81 | 0.50 | 3.31 | 0.50 |
| STD SO-19 | Standard | 73.6 | 12.79 | 3.48 | 10.22 | 1.40 | 7.37 | 1.33 | 3.74 | 0.52 | 3.43 | 0.52 |
| STD SO-19 | Standard | 72.5 | 13.00 | 3.83 | 9.81 | 1.31 | 6.99 | 1.31 | 3.49 | 0.50 | 3.32 | 0.51 |
| STD SO-19 | Standard | 75.1 | 12.56 | 3.59 | 10.02 | 1.33 | 7.30 | 1.36 | 3.79 | 0.54 | 3.48 | 0.48 |
| STD SO-19 Expected | | 75.7 | 13.7 | 3.81 | 10.53 | 1.41 | 7.5 | 1.39 | 3.78 | 0.55 | 3.55 | 0.53 |
| BLK | Blank | <0.3 | <0.05 | <0.02 | <0.05 | <0.01 | <0.05 | <0.02 | <0.03 | <0.01 | <0.05 | <0.01 |
| BLK | Blank | <0.3 | <0.05 | <0.02 | <0.05 | <0.01 | <0.05 | <0.02 | <0.03 | <0.01 | <0.05 | <0.01 |

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BUREAU VERITAS MINERAL LABORATORIES
Canada

www.bureauveritas.com/um

Bureau Veritas Commodities Canada Ltd.
9050 Shaughnessy St Vancouver British Columbia V6P 6E5 Canada
PHONE (604) 253-3158

Client: **Skead Holdings Ltd.**
28 Ford St.
Sault Ste. Marie Ontario P6A 4N4 Canada

Submitted By: Robert MacGregor
Receiving Lab: Canada-Vancouver
Received: May 13, 2019
Report Date: June 28, 2019
Page: 1 of 5

CERTIFICATE OF ANALYSIS

VAN19001087.1

CLIENT JOB INFORMATION

Project: None Given
Shipment ID:
P.O. Number
Number of Samples: 114

SAMPLE PREPARATION AND ANALYTICAL PROCEDURES

| Procedure Code | Number of Samples | Code Description | Test Wgt (g) | Report Status | Lab |
|----------------|-------------------|--|--------------|---------------|-----|
| SLBHP | 113 | Sorting, labeling and boxing samples received as pulps | | | VAN |
| LF100 | 113 | Refractory and REEs by fusion and ICP-MS analysis | 0.2 | Completed | VAN |

SAMPLE DISPOSAL

IMM-PLP Return immediately after analysis

ADDITIONAL COMMENTS

Bureau Veritas does not accept responsibility for samples left at the laboratory after 90 days without prior written instructions for sample storage or return.

Invoice To: Skead Holdings Ltd.
28 Ford St.
Sault Ste. Marie Ontario P6A 4N4
Canada

CC:


JEFFREY CANNON
Geochemistry Department Supervisor

This report supersedes all previous preliminary and final reports with this file number dated prior to the date on this certificate. Signature indicates final approval; preliminary reports are unsigned and should be used for reference only. All results are considered the confidential property of the client. Bureau Veritas assumes the liabilities for actual cost of analysis only. Results apply to samples as submitted.
*** asterisk indicates that an analytical result could not be provided due to unusually high levels of interference from other elements.



Bureau Veritas Commodities Canada Ltd.

9050 Shaughnessy St Vancouver British Columbia V6P 6E5 Canada

PHONE (604) 253-3158

Client: **Skead Holdings Ltd.**
28 Ford St.
Sault Ste. Marie Ontario P6A 4N4 Canada

Project: None Given
Report Date: June 28, 2019

Page: 2 of 5

Part: 1 of 2

CERTIFICATE OF ANALYSIS

VAN19001087.1

| Method | Analyte | LF100 | LF100 | LF100 | LF100 | LF100 | LF100 | LF100 | LF100 | LF100 | LF100 | LF100 | LF100 | LF100 | LF100 | LF100 | LF100 | LF100 | LF100 | LF100 | |
|---------|-----------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|--------|--------|-------|-------|-------|-------|--------|--------|--------|
| | | Ba | Be | Co | Cs | Ga | Hf | Nb | Rb | Sn | Sr | Ta | Th | U | V | W | Zr | Y | La | Ce | Pr |
| Unit | | ppm | ppm | ppm | ppm | ppm | ppm | ppm | ppm | ppm | ppm | ppm | ppm | ppm | ppm | ppm | ppm | ppm | ppm | ppm | ppm |
| MDL | | 1 | 1 | 0.2 | 0.1 | 0.5 | 0.1 | 0.1 | 0.1 | 1 | 0.5 | 0.1 | 0.2 | 0.1 | 8 | 0.5 | 0.1 | 0.1 | 0.1 | 0.1 | 0.02 |
| REE 254 | Rock Pulp | 490 | <1 | 16.2 | 0.4 | 8.0 | 6.0 | 44.9 | 103.8 | 1 | 23.0 | 4.9 | 409.2 | 70.7 | 35 | 4.1 | 212.0 | 38.3 | 515.5 | 943.7 | 94.80 |
| REE 255 | Rock Pulp | 826 | <1 | 19.6 | 0.6 | 8.7 | 3.8 | 30.4 | 172.1 | 1 | 22.3 | 3.3 | 243.8 | 45.3 | 24 | 3.5 | 134.0 | 30.3 | 326.1 | 584.7 | 57.41 |
| REE 256 | Rock Pulp | 794 | <1 | 19.8 | 0.5 | 8.5 | 5.3 | 41.1 | 172.5 | 2 | 24.9 | 4.9 | 415.2 | 72.8 | 21 | 3.2 | 198.1 | 52.2 | 480.1 | 874.1 | 87.41 |
| REE 257 | Rock Pulp | 806 | <1 | 35.8 | 0.6 | 10.4 | 6.6 | 75.7 | 192.2 | 2 | 29.2 | 9.1 | 875.7 | 156.1 | 22 | 3.4 | 230.3 | 88.3 | 1029.0 | 1782.5 | 187.32 |
| REE 258 | Rock Pulp | 926 | 1 | 25.2 | 0.5 | 11.4 | 6.7 | 57.6 | 228.1 | 2 | 29.6 | 6.7 | 725.7 | 130.4 | 24 | 2.7 | 244.1 | 71.8 | 893.9 | 1583.4 | 160.67 |
| REE 259 | Rock Pulp | 906 | 3 | 6.4 | 0.9 | 15.1 | 7.1 | 48.2 | 256.4 | 4 | 24.2 | 5.8 | 401.7 | 67.7 | 23 | 2.4 | 243.9 | 49.3 | 458.1 | 825.4 | 82.12 |
| REE 260 | Rock Pulp | 826 | 1 | 4.8 | 0.6 | 9.2 | 4.8 | 28.3 | 193.8 | 1 | 22.2 | 3.0 | 304.4 | 52.1 | 19 | 1.6 | 165.4 | 32.4 | 367.5 | 675.3 | 67.33 |
| REE 261 | Rock Pulp | 892 | <1 | 4.8 | 0.6 | 9.3 | 4.3 | 31.0 | 205.8 | 2 | 26.1 | 3.6 | 320.5 | 59.7 | 16 | 1.6 | 150.0 | 31.9 | 344.3 | 622.7 | 61.59 |
| REE 262 | Rock Pulp | 928 | <1 | 4.0 | 1.0 | 14.0 | 4.7 | 31.9 | 252.7 | 3 | 23.3 | 4.0 | 338.3 | 68.5 | 16 | 1.8 | 166.3 | 45.3 | 348.8 | 633.8 | 63.59 |
| REE 263 | Rock Pulp | 857 | <1 | 14.2 | 0.5 | 8.5 | 4.3 | 46.7 | 199.7 | 1 | 29.1 | 6.2 | 944.6 | 203.9 | 10 | 2.8 | 163.0 | 93.1 | 1131.9 | 2007.8 | 207.96 |
| REE 264 | Rock Pulp | 683 | <1 | 21.0 | 0.5 | 7.9 | 5.8 | 79.6 | 168.9 | 2 | 26.8 | 10.9 | 1234.3 | 300.7 | 14 | 2.8 | 206.0 | 124.3 | 1363.0 | 2436.4 | 249.89 |
| REE 265 | Rock Pulp | 773 | <1 | 11.5 | 0.9 | 14.1 | 6.3 | 69.1 | 238.9 | 4 | 23.2 | 7.9 | 609.6 | 120.4 | 19 | 2.7 | 228.6 | 74.6 | 739.0 | 1329.8 | 133.58 |
| REE 266 | Rock Pulp | 808 | <1 | 7.3 | 0.7 | 10.7 | 5.4 | 63.1 | 218.3 | 3 | 23.2 | 7.4 | 532.7 | 92.1 | 15 | 2.4 | 205.0 | 65.7 | 641.9 | 1122.0 | 114.79 |
| REE 267 | Rock Pulp | 853 | 1 | 4.4 | 0.6 | 8.3 | 3.5 | 29.2 | 210.3 | 5 | 28.3 | 3.3 | 401.6 | 86.4 | 10 | 1.6 | 132.7 | 47.2 | 396.4 | 711.2 | 71.79 |
| REE 268 | Rock Pulp | 670 | <1 | 12.1 | 0.4 | 7.7 | 3.9 | 44.4 | 175.0 | 2 | 22.6 | 5.9 | 712.9 | 367.1 | 10 | 1.7 | 132.6 | 103.1 | 775.0 | 1355.7 | 138.34 |
| REE 269 | Rock Pulp | 436 | 3 | 31.8 | 0.7 | 10.5 | 5.3 | 90.2 | 178.8 | 4 | 28.4 | 13.4 | 2053.2 | 1208.5 | 18 | 3.1 | 194.4 | 252.1 | 2110.4 | 3920.9 | 398.78 |
| REE 270 | Rock Pulp | 483 | <1 | 6.2 | 0.7 | 11.8 | 6.1 | 67.1 | 201.6 | 4 | 15.3 | 7.8 | 589.0 | 122.3 | 14 | 2.9 | 209.4 | 73.5 | 661.0 | 1185.4 | 119.05 |
| REE 271 | Rock Pulp | 598 | 1 | 3.9 | 0.9 | 9.4 | 5.7 | 50.8 | 181.8 | 2 | 22.1 | 5.6 | 358.5 | 73.7 | 14 | 1.7 | 216.3 | 45.5 | 408.7 | 731.7 | 71.88 |
| REE 272 | Rock Pulp | 609 | 2 | 7.3 | 0.6 | 9.8 | 5.4 | 51.1 | 189.5 | 2 | 21.2 | 6.2 | 597.6 | 114.0 | 20 | 1.4 | 197.9 | 58.6 | 633.4 | 1148.5 | 115.74 |
| REE 273 | Rock Pulp | 1015 | 2 | 7.5 | 1.2 | 14.9 | 8.9 | 64.8 | 271.1 | 3 | 30.9 | 7.8 | 927.7 | 171.6 | 18 | 3.3 | 309.0 | 88.5 | 961.4 | 1721.4 | 175.94 |
| REE 274 | Rock Pulp | 749 | <1 | 10.1 | 0.8 | 11.5 | 7.7 | 57.6 | 208.6 | 2 | 26.0 | 6.9 | 1076.8 | 252.8 | 14 | 2.0 | 281.3 | 98.3 | 1039.4 | 1845.0 | 188.95 |
| REE 275 | Rock Pulp | 645 | 1 | 17.8 | 0.5 | 6.4 | 5.0 | 65.9 | 163.9 | 2 | 27.3 | 8.4 | 1330.4 | 368.3 | 12 | 2.9 | 185.2 | 131.9 | 1321.5 | 2381.4 | 243.67 |
| REE 276 | Rock Pulp | 864 | 3 | 12.9 | 1.0 | 16.9 | 9.6 | 81.8 | 263.8 | 5 | 28.2 | 10.9 | 1324.8 | 218.1 | 17 | 2.6 | 342.5 | 151.3 | 1609.3 | 2881.1 | 296.63 |
| REE 277 | Rock Pulp | 804 | 1 | 4.8 | 0.6 | 9.0 | 4.8 | 25.9 | 197.0 | 1 | 21.6 | 3.1 | 252.4 | 41.7 | <8 | 1.4 | 169.6 | 26.3 | 323.2 | 568.6 | 56.64 |
| REE 278 | Rock Pulp | 735 | <1 | 10.3 | 0.7 | 10.0 | 7.3 | 68.8 | 200.0 | 3 | 25.0 | 8.2 | 998.8 | 194.1 | 12 | 3.4 | 250.3 | 108.9 | 1146.9 | 2022.5 | 208.50 |
| REE 279 | Rock Pulp | 747 | <1 | 8.4 | 0.5 | 8.1 | 5.2 | 50.6 | 187.3 | 2 | 21.5 | 5.8 | 675.0 | 94.0 | 10 | 2.6 | 189.8 | 71.5 | 780.1 | 1387.6 | 139.00 |
| REE 280 | Rock Pulp | 870 | <1 | 4.0 | 0.6 | 8.7 | 4.2 | 34.2 | 205.6 | 1 | 20.8 | 4.2 | 232.6 | 42.9 | 10 | 1.9 | 152.7 | 32.1 | 310.8 | 553.8 | 54.56 |
| REE 281 | Rock Pulp | 578 | <1 | 38.9 | 0.6 | 6.6 | 5.9 | 53.3 | 151.2 | 1 | 28.9 | 7.5 | 614.8 | 75.8 | 30 | 3.7 | 220.3 | 66.4 | 832.6 | 1473.3 | 152.19 |
| REE 282 | Rock Pulp | 286 | <1 | 8.3 | <0.1 | 2.5 | 1.8 | 37.5 | 62.2 | <1 | 11.3 | 4.3 | 449.3 | 222.1 | 11 | 2.0 | 61.4 | 58.9 | 414.7 | 761.4 | 77.26 |
| REE 283 | Rock Pulp | 735 | <1 | 9.7 | 0.7 | 8.3 | 4.3 | 58.1 | 164.9 | 2 | 29.3 | 7.0 | 398.7 | 59.0 | 33 | 11.9 | 158.1 | 50.0 | 557.5 | 962.0 | 95.61 |



Bureau Veritas Commodities Canada Ltd.

9050 Shaughnessy St Vancouver British Columbia V6P 6E5 Canada

PHONE (604) 253-3158

Client: **Skead Holdings Ltd.**
28 Ford St.
Sault Ste. Marie Ontario P6A 4N4 Canada

Project: None Given
Report Date: June 28, 2019

Page: 2 of 5

Part: 2 of 2

CERTIFICATE OF ANALYSIS

VAN19001087.1

| Method | Analyte | LF100 | LF100 | LF100 | LF100 | LF100 | LF100 | LF100 | LF100 | LF100 | LF100 | LF100 |
|---------|-----------|--------|--------|-------|--------|-------|-------|-------|-------|-------|-------|-------|
| | | Nd | Sm | Eu | Gd | Tb | Dy | Ho | Er | Tm | Yb | Lu |
| Unit | | ppm | ppm | ppm | ppm | ppm | ppm | ppm | ppm | ppm | ppm | ppm |
| MDL | | 0.3 | 0.05 | 0.02 | 0.05 | 0.01 | 0.05 | 0.02 | 0.03 | 0.01 | 0.05 | 0.01 |
| REE 254 | Rock Pulp | 298.9 | 42.23 | 2.36 | 26.50 | 2.69 | 10.86 | 1.50 | 3.60 | 0.46 | 2.74 | 0.41 |
| REE 255 | Rock Pulp | 185.5 | 26.17 | 1.46 | 16.16 | 1.75 | 7.35 | 1.15 | 2.72 | 0.33 | 2.10 | 0.27 |
| REE 256 | Rock Pulp | 277.3 | 39.18 | 2.02 | 24.40 | 2.74 | 12.43 | 1.93 | 4.41 | 0.57 | 3.39 | 0.44 |
| REE 257 | Rock Pulp | 597.4 | 83.93 | 4.48 | 52.17 | 5.85 | 23.62 | 3.38 | 8.09 | 0.99 | 5.76 | 0.71 |
| REE 258 | Rock Pulp | 507.0 | 72.97 | 3.66 | 45.50 | 4.75 | 19.98 | 2.66 | 6.15 | 0.80 | 4.64 | 0.60 |
| REE 259 | Rock Pulp | 259.2 | 37.60 | 1.94 | 24.21 | 2.68 | 12.19 | 1.79 | 4.26 | 0.58 | 3.28 | 0.46 |
| REE 260 | Rock Pulp | 214.3 | 29.42 | 1.50 | 18.18 | 1.92 | 8.34 | 1.17 | 2.83 | 0.35 | 2.07 | 0.29 |
| REE 261 | Rock Pulp | 194.8 | 27.45 | 1.39 | 16.34 | 1.80 | 7.88 | 1.11 | 2.72 | 0.35 | 2.17 | 0.30 |
| REE 262 | Rock Pulp | 202.8 | 28.42 | 1.30 | 18.20 | 2.12 | 9.54 | 1.47 | 3.83 | 0.50 | 2.84 | 0.44 |
| REE 263 | Rock Pulp | 658.4 | 91.95 | 3.82 | 56.78 | 5.84 | 23.72 | 3.34 | 7.84 | 0.97 | 5.79 | 0.73 |
| REE 264 | Rock Pulp | 788.1 | 114.52 | 4.92 | 73.24 | 8.18 | 34.29 | 4.82 | 10.94 | 1.39 | 8.36 | 1.02 |
| REE 265 | Rock Pulp | 425.2 | 60.98 | 2.60 | 38.23 | 4.27 | 18.28 | 2.71 | 6.27 | 0.84 | 4.89 | 0.64 |
| REE 266 | Rock Pulp | 363.9 | 52.99 | 2.25 | 33.88 | 3.67 | 15.92 | 2.36 | 5.84 | 0.71 | 4.24 | 0.55 |
| REE 267 | Rock Pulp | 225.4 | 31.90 | 1.58 | 21.40 | 2.47 | 10.65 | 1.69 | 3.97 | 0.49 | 2.67 | 0.40 |
| REE 268 | Rock Pulp | 432.8 | 63.87 | 3.07 | 43.49 | 5.33 | 25.43 | 4.02 | 9.95 | 1.27 | 7.29 | 0.90 |
| REE 269 | Rock Pulp | 1278.5 | 190.29 | 8.22 | 121.99 | 14.65 | 66.68 | 10.41 | 24.90 | 3.15 | 18.81 | 2.21 |
| REE 270 | Rock Pulp | 380.0 | 55.58 | 2.23 | 34.81 | 3.94 | 16.30 | 2.54 | 5.89 | 0.74 | 4.41 | 0.59 |
| REE 271 | Rock Pulp | 223.3 | 31.19 | 1.40 | 19.89 | 2.41 | 10.59 | 1.66 | 3.98 | 0.53 | 3.27 | 0.44 |
| REE 272 | Rock Pulp | 372.0 | 52.81 | 2.02 | 32.62 | 3.51 | 14.53 | 2.11 | 5.06 | 0.59 | 3.61 | 0.47 |
| REE 273 | Rock Pulp | 560.2 | 79.78 | 3.63 | 49.82 | 5.26 | 21.81 | 3.11 | 6.87 | 0.87 | 5.24 | 0.67 |
| REE 274 | Rock Pulp | 597.3 | 84.49 | 3.57 | 52.47 | 5.75 | 24.12 | 3.49 | 8.15 | 1.00 | 6.09 | 0.75 |
| REE 275 | Rock Pulp | 769.4 | 110.31 | 4.81 | 70.85 | 8.00 | 34.32 | 5.02 | 11.79 | 1.41 | 8.68 | 1.04 |
| REE 276 | Rock Pulp | 953.6 | 135.61 | 6.55 | 86.24 | 9.29 | 38.15 | 5.27 | 11.64 | 1.44 | 8.60 | 1.05 |
| REE 277 | Rock Pulp | 176.6 | 24.85 | 1.16 | 14.72 | 1.59 | 6.69 | 0.88 | 2.06 | 0.27 | 1.74 | 0.23 |
| REE 278 | Rock Pulp | 668.8 | 94.92 | 4.83 | 61.22 | 6.59 | 28.21 | 4.08 | 9.33 | 1.10 | 6.98 | 0.86 |
| REE 279 | Rock Pulp | 437.5 | 63.80 | 3.44 | 39.63 | 4.51 | 18.84 | 2.79 | 6.06 | 0.74 | 4.51 | 0.56 |
| REE 280 | Rock Pulp | 170.7 | 24.17 | 1.17 | 15.06 | 1.76 | 7.58 | 1.10 | 2.74 | 0.34 | 2.21 | 0.30 |
| REE 281 | Rock Pulp | 487.3 | 69.64 | 4.56 | 43.74 | 4.70 | 18.92 | 2.61 | 5.92 | 0.76 | 4.52 | 0.57 |
| REE 282 | Rock Pulp | 249.6 | 37.23 | 2.78 | 24.49 | 3.24 | 15.80 | 2.54 | 6.16 | 0.79 | 4.61 | 0.57 |
| REE 283 | Rock Pulp | 296.8 | 42.75 | 2.19 | 27.03 | 3.01 | 12.10 | 1.79 | 4.53 | 0.57 | 3.45 | 0.46 |



Bureau Veritas Commodities Canada Ltd.

9050 Shaughnessy St Vancouver British Columbia V6P 6E5 Canada

PHONE (604) 253-3158

Client: Skead Holdings Ltd.
28 Ford St.
Sault Ste. Marie Ontario P6A 4N4 Canada

Project: None Given
Report Date: June 28, 2019

Page: 3 of 5

Part: 1 of 2

CERTIFICATE OF ANALYSIS

VAN19001087.1

| Method | Analyte | LF100 | LF100 | LF100 | LF100 | LF100 | LF100 | LF100 | LF100 | LF100 | LF100 | LF100 | LF100 | LF100 | LF100 | LF100 | LF100 | LF100 | LF100 | LF100 | |
|---------|-----------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|
| | | Ba | Be | Co | Cs | Ga | Hf | Nb | Rb | Sn | Sr | Ta | Th | U | V | W | Zr | Y | La | Ce | Pr |
| Unit | | ppm | ppm | ppm | ppm | ppm | ppm | ppm | ppm | ppm | ppm | ppm | ppm | ppm | ppm | ppm | ppm | ppm | ppm | ppm | ppm |
| MDL | | 1 | 1 | 0.2 | 0.1 | 0.5 | 0.1 | 0.1 | 0.1 | 1 | 0.5 | 0.1 | 0.2 | 0.1 | 8 | 0.5 | 0.1 | 0.1 | 0.1 | 0.1 | 0.02 |
| REE 284 | Rock Pulp | 700 | <1 | 3.2 | 0.6 | 4.8 | 4.7 | 24.1 | 172.5 | 1 | 21.4 | 3.0 | 262.5 | 48.8 | 11 | 9.5 | 169.4 | 31.5 | 302.7 | 545.0 | 53.76 |
| REE 285 | Rock Pulp | 439 | <1 | 4.4 | 0.4 | 4.1 | 3.6 | 51.9 | 101.2 | 1 | 25.5 | 6.2 | 553.8 | 81.2 | 21 | 2.6 | 124.8 | 60.7 | 661.4 | 1201.7 | 119.46 |
| REE 286 | Rock Pulp | 627 | 2 | 4.2 | 0.7 | 10.6 | 5.8 | 42.7 | 197.0 | 2 | 21.8 | 4.8 | 344.5 | 67.3 | 18 | 0.7 | 206.4 | 45.2 | 410.7 | 713.5 | 68.72 |
| REE 287 | Rock Pulp | 554 | 3 | 31.4 | 0.9 | 9.0 | 6.9 | 60.1 | 159.2 | 3 | 24.2 | 7.8 | 1027.7 | 446.5 | 20 | 1.1 | 249.8 | 136.2 | 1119.9 | 1991.1 | 200.08 |
| REE 288 | Rock Pulp | 250 | 2 | 65.5 | 0.8 | 8.1 | 5.0 | 46.1 | 129.6 | 3 | 15.5 | 6.1 | 1092.7 | 638.0 | 12 | 1.2 | 176.5 | 138.4 | 1179.0 | 2092.1 | 211.33 |
| REE 289 | Rock Pulp | L.N.R. | L.N.R. | L.N.R. | L.N.R. | L.N.R. | L.N.R. | L.N.R. | L.N.R. | L.N.R. | L.N.R. | L.N.R. | L.N.R. | L.N.R. | L.N.R. | L.N.R. | L.N.R. | L.N.R. | L.N.R. | L.N.R. | L.N.R. |
| REE 290 | Rock Pulp | 271 | 3 | 52.0 | 1.3 | 7.5 | 6.6 | 142.9 | 148.5 | 4 | 18.9 | 18.1 | 1892.5 | 478.0 | 20 | 2.3 | 222.5 | 191.9 | 2082.6 | 3717.5 | 378.28 |
| REE 291 | Rock Pulp | 305 | <1 | 25.7 | 1.5 | 16.6 | 8.1 | 130.0 | 172.2 | 5 | 25.2 | 14.5 | 1648.7 | 408.2 | 28 | 2.0 | 283.2 | 160.9 | 1759.9 | 3235.2 | 328.80 |
| REE 292 | Rock Pulp | 650 | 2 | 3.0 | 0.6 | 11.0 | 5.4 | 56.6 | 163.6 | 2 | 21.9 | 6.8 | 464.2 | 101.4 | 21 | 3.8 | 198.2 | 54.0 | 546.7 | 960.6 | 96.73 |
| REE 293 | Rock Pulp | 698 | <1 | 6.9 | 0.8 | 9.1 | 4.4 | 36.6 | 170.8 | 2 | 21.9 | 4.5 | 342.9 | 67.8 | 10 | 1.2 | 160.5 | 40.8 | 402.5 | 726.7 | 72.95 |
| REE 294 | Rock Pulp | 629 | <1 | 6.7 | 0.6 | 8.0 | 4.4 | 59.0 | 155.8 | 2 | 21.6 | 7.1 | 694.1 | 116.2 | 13 | 1.3 | 160.4 | 76.6 | 834.5 | 1494.2 | 149.77 |
| REE 295 | Rock Pulp | 325 | <1 | 36.3 | 1.4 | 13.6 | 4.4 | 59.6 | 172.0 | 3 | 16.9 | 7.3 | 921.9 | 346.7 | 11 | 1.3 | 167.6 | 101.7 | 982.8 | 1757.6 | 179.70 |
| REE 296 | Rock Pulp | 597 | <1 | 6.2 | 0.6 | 9.0 | 4.9 | 61.3 | 152.3 | 2 | 19.6 | 7.6 | 676.2 | 115.5 | 16 | 1.5 | 182.3 | 75.8 | 804.5 | 1426.7 | 143.93 |
| REE 297 | Rock Pulp | 552 | 2 | 4.9 | 0.4 | 5.3 | 5.3 | 51.6 | 140.8 | 2 | 19.7 | 6.3 | 734.7 | 128.6 | 18 | 7.5 | 177.2 | 79.7 | 910.8 | 1577.0 | 157.42 |
| REE 298 | Rock Pulp | 443 | 3 | 15.2 | 1.1 | 13.1 | 5.6 | 37.0 | 172.8 | 3 | 19.1 | 4.2 | 390.4 | 83.9 | <8 | 0.6 | 197.1 | 41.3 | 441.4 | 812.4 | 79.15 |
| REE 299 | Rock Pulp | 831 | 1 | 4.7 | 1.0 | 13.7 | 6.6 | 36.2 | 238.0 | 4 | 22.0 | 4.4 | 358.3 | 65.9 | <8 | 1.2 | 228.2 | 33.6 | 316.7 | 578.7 | 58.24 |
| REE 300 | Rock Pulp | 897 | <1 | 2.1 | 1.1 | 13.5 | 7.5 | 38.2 | 256.3 | 4 | 23.8 | 4.4 | 296.0 | 54.7 | <8 | 1.4 | 257.8 | 29.8 | 284.9 | 530.9 | 53.59 |
| REE 301 | Rock Pulp | 644 | 2 | 12.6 | 0.6 | 7.7 | 4.2 | 51.4 | 153.4 | 2 | 23.1 | 7.4 | 823.2 | 139.9 | <8 | 1.8 | 144.2 | 94.1 | 956.9 | 1705.2 | 174.88 |
| REE 302 | Rock Pulp | 490 | 4 | 29.1 | 0.7 | 10.4 | 4.1 | 66.5 | 166.2 | 4 | 26.0 | 9.7 | 1312.7 | 2167.6 | <8 | 2.0 | 140.5 | 250.2 | 1179.6 | 2110.1 | 221.19 |
| REE 303 | Rock Pulp | 805 | <1 | 5.1 | 0.6 | 10.5 | 5.1 | 46.0 | 204.1 | 2 | 23.4 | 5.3 | 357.0 | 55.0 | 19 | 1.1 | 178.4 | 40.7 | 432.0 | 774.0 | 77.40 |
| REE 304 | Rock Pulp | 663 | <1 | 14.3 | 1.0 | 7.8 | 7.9 | 55.8 | 137.6 | 3 | 23.5 | 7.1 | 860.5 | 352.8 | <8 | 2.0 | 281.5 | 114.3 | 892.2 | 1624.1 | 167.73 |
| REE 305 | Rock Pulp | 469 | <1 | 22.5 | 1.6 | 12.4 | 5.4 | 72.1 | 169.0 | 3 | 23.6 | 9.1 | 1441.6 | 526.2 | <8 | 1.1 | 193.4 | 166.8 | 1468.7 | 2698.5 | 273.95 |
| REE 306 | Rock Pulp | 886 | 1 | 5.6 | 0.8 | 6.4 | 3.3 | 37.6 | 172.8 | 1 | 26.3 | 4.8 | 323.4 | 80.4 | <8 | 1.0 | 118.9 | 40.8 | 383.6 | 678.7 | 68.58 |
| REE 307 | Rock Pulp | 641 | 2 | 8.3 | 1.2 | 9.4 | 4.6 | 31.5 | 134.3 | 1 | 25.6 | 3.9 | 431.0 | 81.8 | <8 | 0.9 | 162.1 | 51.9 | 486.8 | 859.7 | 86.31 |
| REE 308 | Rock Pulp | 406 | 2 | 6.7 | 1.5 | 13.9 | 6.3 | 51.2 | 194.0 | 3 | 16.9 | 6.3 | 746.1 | 203.2 | <8 | 1.1 | 213.1 | 79.9 | 732.9 | 1314.7 | 134.46 |
| REE 309 | Rock Pulp | 188 | 3 | 6.5 | 0.2 | 3.5 | 3.4 | 32.0 | 38.7 | <1 | 16.9 | 3.6 | 645.7 | 153.8 | <8 | 0.9 | 130.0 | 80.1 | 360.7 | 666.0 | 67.60 |
| REE 310 | Rock Pulp | 516 | 1 | 12.6 | 0.7 | 7.4 | 6.4 | 86.9 | 122.3 | 3 | 45.3 | 9.4 | 1395.2 | 496.9 | <8 | 1.9 | 224.6 | 160.5 | 1833.7 | 3310.1 | 337.94 |
| REE 311 | Rock Pulp | 707 | <1 | 12.6 | 2.0 | 8.1 | 2.9 | 65.4 | 103.3 | 1 | 30.0 | 4.9 | 353.1 | 62.0 | <8 | 0.6 | 94.1 | 32.7 | 392.3 | 679.6 | 66.59 |
| REE 312 | Rock Pulp | 308 | <1 | 21.3 | 1.3 | 10.7 | 5.2 | 59.1 | 146.3 | 3 | 15.9 | 7.6 | 1004.7 | 297.1 | <8 | 1.2 | 193.1 | 93.7 | 995.4 | 1768.0 | 182.23 |
| REE 313 | Rock Pulp | 362 | <1 | 7.1 | 1.6 | 12.0 | 6.2 | 48.8 | 173.4 | 3 | 14.0 | 5.4 | 403.3 | 101.1 | <8 | 2.2 | 222.4 | 42.5 | 403.2 | 727.6 | 73.01 |



Bureau Veritas Commodities Canada Ltd.

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Project: None Given
Report Date: June 28, 2019

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Part: 2 of 2

CERTIFICATE OF ANALYSIS

VAN19001087.1

| Method Analyte Unit MDL | | LF100 | LF100 | LF100 | LF100 | LF100 | LF100 | LF100 | LF100 | LF100 | LF100 | LF100 |
|----------------------------------|-----------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|
| | | Nd | Sm | Eu | Gd | Tb | Dy | Ho | Er | Tm | Yb | Lu |
| | | ppm | ppm | ppm | ppm | ppm | ppm | ppm | ppm | ppm | ppm | ppm |
| | | 0.3 | 0.05 | 0.02 | 0.05 | 0.01 | 0.05 | 0.02 | 0.03 | 0.01 | 0.05 | 0.01 |
| REE 284 | Rock Pulp | 172.6 | 23.81 | 1.30 | 14.79 | 1.65 | 7.36 | 1.15 | 2.60 | 0.32 | 2.04 | 0.28 |
| REE 285 | Rock Pulp | 375.4 | 53.01 | 2.95 | 31.40 | 3.47 | 14.67 | 2.12 | 4.72 | 0.61 | 3.77 | 0.51 |
| REE 286 | Rock Pulp | 216.2 | 30.54 | 1.30 | 19.35 | 2.27 | 10.10 | 1.58 | 3.79 | 0.51 | 3.09 | 0.44 |
| REE 287 | Rock Pulp | 640.4 | 94.14 | 5.24 | 63.26 | 7.43 | 34.00 | 5.28 | 12.39 | 1.52 | 8.80 | 1.10 |
| REE 288 | Rock Pulp | 686.1 | 101.13 | 6.12 | 65.70 | 7.99 | 37.86 | 5.92 | 13.74 | 1.85 | 11.10 | 1.32 |
| REE 289 | Rock Pulp | L.N.R. | L.N.R. | L.N.R. | L.N.R. | L.N.R. | L.N.R. | L.N.R. | L.N.R. | L.N.R. | L.N.R. | L.N.R. |
| REE 290 | Rock Pulp | 1230.6 | 174.68 | 8.59 | 111.09 | 12.18 | 51.92 | 7.51 | 17.82 | 2.14 | 12.68 | 1.53 |
| REE 291 | Rock Pulp | 1031.4 | 150.09 | 7.03 | 95.27 | 10.51 | 44.59 | 6.34 | 14.28 | 1.75 | 10.14 | 1.28 |
| REE 292 | Rock Pulp | 310.3 | 42.83 | 1.87 | 26.63 | 2.97 | 12.61 | 1.91 | 4.67 | 0.60 | 3.73 | 0.48 |
| REE 293 | Rock Pulp | 223.8 | 31.83 | 1.47 | 20.71 | 2.33 | 9.84 | 1.49 | 3.51 | 0.45 | 2.62 | 0.36 |
| REE 294 | Rock Pulp | 460.0 | 66.41 | 2.87 | 41.44 | 4.73 | 19.75 | 2.87 | 6.58 | 0.81 | 4.60 | 0.59 |
| REE 295 | Rock Pulp | 577.3 | 83.79 | 3.75 | 53.52 | 6.34 | 27.24 | 4.19 | 9.46 | 1.17 | 6.60 | 0.83 |
| REE 296 | Rock Pulp | 448.7 | 65.74 | 2.80 | 42.07 | 4.68 | 19.38 | 2.77 | 6.64 | 0.83 | 4.77 | 0.62 |
| REE 297 | Rock Pulp | 494.3 | 70.26 | 2.93 | 43.75 | 5.01 | 20.62 | 2.93 | 6.72 | 0.83 | 4.78 | 0.63 |
| REE 298 | Rock Pulp | 252.5 | 36.27 | 1.67 | 21.59 | 2.52 | 10.05 | 1.51 | 3.57 | 0.43 | 2.81 | 0.36 |
| REE 299 | Rock Pulp | 181.8 | 26.29 | 1.53 | 16.64 | 1.95 | 8.28 | 1.31 | 3.19 | 0.43 | 2.43 | 0.35 |
| REE 300 | Rock Pulp | 169.5 | 24.19 | 1.63 | 15.26 | 1.72 | 7.62 | 1.15 | 2.73 | 0.37 | 2.02 | 0.27 |
| REE 301 | Rock Pulp | 547.8 | 80.04 | 3.56 | 50.50 | 5.73 | 23.47 | 3.48 | 7.92 | 0.95 | 5.59 | 0.73 |
| REE 302 | Rock Pulp | 708.7 | 115.90 | 5.54 | 83.71 | 12.13 | 62.07 | 10.80 | 28.38 | 3.62 | 20.82 | 2.44 |
| REE 303 | Rock Pulp | 244.3 | 34.49 | 1.42 | 21.28 | 2.29 | 9.69 | 1.34 | 3.47 | 0.43 | 2.64 | 0.32 |
| REE 304 | Rock Pulp | 525.5 | 80.27 | 5.10 | 50.88 | 6.10 | 27.85 | 4.30 | 10.30 | 1.26 | 7.33 | 0.93 |
| REE 305 | Rock Pulp | 873.9 | 126.28 | 5.97 | 79.84 | 9.25 | 40.80 | 6.13 | 14.41 | 1.74 | 10.11 | 1.24 |
| REE 306 | Rock Pulp | 216.2 | 30.55 | 1.34 | 18.68 | 2.27 | 9.66 | 1.50 | 3.69 | 0.48 | 2.88 | 0.39 |
| REE 307 | Rock Pulp | 269.1 | 39.12 | 2.10 | 25.46 | 2.97 | 12.77 | 1.84 | 4.33 | 0.54 | 3.09 | 0.39 |
| REE 308 | Rock Pulp | 419.0 | 60.58 | 2.68 | 38.50 | 4.58 | 19.55 | 3.04 | 7.01 | 0.86 | 5.16 | 0.69 |
| REE 309 | Rock Pulp | 212.8 | 34.55 | 2.76 | 24.43 | 3.37 | 16.50 | 2.94 | 7.38 | 0.85 | 4.71 | 0.55 |
| REE 310 | Rock Pulp | 1054.0 | 159.82 | 9.75 | 95.42 | 10.47 | 42.04 | 5.77 | 13.80 | 1.74 | 10.65 | 1.26 |
| REE 311 | Rock Pulp | 215.7 | 51.53 | 6.87 | 26.90 | 2.38 | 8.68 | 1.08 | 2.64 | 0.36 | 2.20 | 0.29 |
| REE 312 | Rock Pulp | 577.0 | 82.86 | 3.86 | 50.47 | 5.74 | 24.33 | 3.66 | 8.60 | 1.04 | 6.18 | 0.73 |
| REE 313 | Rock Pulp | 233.6 | 32.97 | 1.63 | 20.79 | 2.37 | 10.03 | 1.59 | 3.65 | 0.48 | 3.05 | 0.39 |



Bureau Veritas Commodities Canada Ltd.

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Client: **Skead Holdings Ltd.**
28 Ford St.
Sault Ste. Marie Ontario P6A 4N4 Canada

Project: None Given
Report Date: June 28, 2019

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Part: 1 of 2

CERTIFICATE OF ANALYSIS

VAN19001087.1

| Method Analyte | Unit MDL | | | | | | | | | | | | | | | | | | | | |
|----------------|----------------|----------------|------------------|------------------|------------------|------------------|------------------|------------------|----------------|------------------|------------------|------------------|-----------------|---------------|-----------------|------------------|-----------------|------------------|------------------|-------------------|--------|
| | LF100 Ba ppm 1 | LF100 Be ppm 1 | LF100 Co ppm 0.2 | LF100 Cs ppm 0.1 | LF100 Ga ppm 0.5 | LF100 Hf ppm 0.1 | LF100 Nb ppm 0.1 | LF100 Rb ppm 0.1 | LF100 Sn ppm 1 | LF100 Sr ppm 0.5 | LF100 Ta ppm 0.1 | LF100 Th ppm 0.2 | LF100 U ppm 0.1 | LF100 V ppm 8 | LF100 W ppm 0.5 | LF100 Zr ppm 0.1 | LF100 Y ppm 0.1 | LF100 La ppm 0.1 | LF100 Ce ppm 0.1 | LF100 Pr ppm 0.02 | |
| REE 314 | Rock Pulp | 348 | 2 | 12.2 | 1.9 | 11.8 | 7.1 | 66.6 | 164.7 | 3 | 14.9 | 7.9 | 1161.5 | 337.5 | <8 | 0.9 | 253.7 | 145.3 | 1179.7 | 2123.6 | 218.42 |
| REE 315 | Rock Pulp | 403 | <1 | 18.8 | 1.0 | 11.0 | 5.5 | 44.2 | 163.1 | 3 | 18.9 | 5.7 | 845.1 | 178.6 | <8 | 0.9 | 192.6 | 73.6 | 878.7 | 1554.2 | 159.07 |
| REE 316 | Rock Pulp | 333 | 3 | 28.2 | 1.7 | 12.3 | 6.6 | 73.1 | 169.9 | 4 | 16.1 | 9.4 | 1575.6 | 574.8 | <8 | 1.4 | 252.5 | 209.6 | 1650.8 | 3055.1 | 310.77 |
| REE 317 | Rock Pulp | 749 | <1 | 9.8 | 0.5 | 8.4 | 4.9 | 39.5 | 157.9 | 2 | 23.4 | 4.8 | 495.4 | 94.5 | <8 | 4.3 | 175.4 | 61.1 | 559.9 | 1017.1 | 102.13 |
| REE 318 | Rock Pulp | 826 | <1 | 15.1 | 0.6 | 11.0 | 4.5 | 34.8 | 178.2 | 1 | 24.4 | 4.3 | 426.0 | 83.2 | <8 | 1.9 | 154.3 | 51.1 | 502.1 | 880.4 | 89.14 |
| REE 319 | Rock Pulp | 473 | 2 | 17.2 | 1.6 | 10.4 | 6.5 | 92.1 | 163.8 | 3 | 26.0 | 11.4 | 1401.4 | 358.3 | <8 | 1.6 | 234.8 | 150.3 | 1555.5 | 2743.4 | 284.59 |
| REE 320 | Rock Pulp | 782 | <1 | 17.1 | 0.7 | 11.2 | 6.3 | 51.9 | 176.9 | 2 | 24.2 | 6.2 | 547.4 | 100.4 | <8 | 2.0 | 229.9 | 60.6 | 654.2 | 1175.0 | 117.58 |
| REE 321 | Rock Pulp | 850 | 2 | 5.9 | 0.8 | 10.5 | 4.9 | 30.4 | 184.2 | 1 | 23.3 | 3.7 | 283.1 | 48.4 | <8 | 1.6 | 170.7 | 32.6 | 369.0 | 683.1 | 67.06 |
| REE 322 | Rock Pulp | 821 | <1 | 12.6 | 0.6 | 9.7 | 4.8 | 43.0 | 177.3 | 2 | 26.7 | 5.0 | 477.9 | 98.0 | <8 | 1.6 | 166.3 | 53.9 | 601.0 | 1060.5 | 107.27 |
| REE 323 | Rock Pulp | 414 | <1 | 6.4 | 0.7 | 12.7 | 3.3 | 25.7 | 165.3 | 1 | 15.4 | 3.0 | 359.4 | 107.2 | <8 | 0.6 | 117.6 | 36.1 | 380.8 | 690.8 | 68.49 |
| REE 324 | Rock Pulp | 659 | <1 | 20.6 | 0.4 | 4.9 | 4.2 | 59.2 | 140.0 | 1 | 24.1 | 7.6 | 878.2 | 114.6 | <8 | 4.1 | 147.7 | 86.0 | 1135.0 | 2008.2 | 205.21 |
| REE 325 | Rock Pulp | 973 | <1 | 14.5 | 0.9 | 13.5 | 6.4 | 43.0 | 226.8 | 3 | 33.1 | 4.7 | 262.7 | 52.3 | 31 | 2.6 | 236.1 | 43.8 | 336.2 | 596.2 | 57.19 |
| REE 326 | Rock Pulp | 465 | 5 | 9.3 | 0.6 | 13.0 | 3.9 | 41.3 | 173.9 | 2 | 19.0 | 5.5 | 630.5 | 143.2 | <8 | 1.0 | 135.6 | 61.4 | 635.9 | 1168.2 | 116.66 |
| REE 327 | Rock Pulp | 320 | <1 | 22.2 | 0.5 | 11.6 | 4.3 | 75.2 | 138.8 | 2 | 19.7 | 9.7 | 1158.6 | 318.4 | 38 | 1.9 | 156.1 | 110.1 | 1286.0 | 2293.2 | 235.85 |
| REE 328 | Rock Pulp | 357 | <1 | 42.5 | 1.2 | 7.3 | 6.6 | 81.4 | 137.3 | 3 | 26.5 | 9.6 | 746.4 | 204.4 | 15 | 0.8 | 240.6 | 76.3 | 889.8 | 1544.4 | 155.04 |
| REE 329 | Rock Pulp | 287 | 1 | 13.2 | 0.9 | 7.6 | 5.8 | 64.6 | 121.1 | 2 | 20.9 | 7.8 | 651.4 | 150.2 | 26 | 1.9 | 205.9 | 64.9 | 754.3 | 1327.6 | 134.41 |
| REE 330 | Rock Pulp | 355 | 2 | 10.2 | 1.0 | 11.0 | 11.8 | 89.5 | 165.1 | 3 | 20.1 | 11.2 | 600.6 | 116.9 | 28 | 2.5 | 429.2 | 72.9 | 691.4 | 1239.3 | 124.66 |
| REE 331 | Rock Pulp | 342 | 4 | 5.5 | 1.4 | 10.0 | 11.6 | 67.0 | 169.6 | 3 | 17.8 | 7.9 | 443.8 | 83.3 | 26 | 1.1 | 413.7 | 55.9 | 500.4 | 897.0 | 89.13 |
| REE 332 | Rock Pulp | 326 | 3 | 10.6 | 1.1 | 10.4 | 9.5 | 97.8 | 161.0 | 4 | 20.5 | 12.1 | 983.7 | 226.4 | 27 | 2.6 | 351.2 | 111.5 | 1084.2 | 1922.4 | 195.92 |
| REE 333 | Rock Pulp | 262 | 2 | 23.5 | 1.0 | 8.6 | 10.3 | 159.6 | 138.0 | 5 | 24.2 | 20.9 | 2437.2 | 674.7 | 29 | 2.2 | 366.1 | 258.2 | 2627.1 | 4781.8 | 482.05 |
| REE 334 | Rock Pulp | 294 | 4 | 10.1 | 0.8 | 10.5 | 6.2 | 40.1 | 147.8 | 3 | 16.5 | 4.6 | 401.1 | 116.6 | 22 | 2.8 | 209.6 | 45.9 | 429.2 | 747.6 | 74.47 |
| REE 335 | Rock Pulp | 315 | <1 | 7.5 | 0.7 | 9.9 | 7.6 | 55.3 | 154.5 | 3 | 16.8 | 6.7 | 470.3 | 112.2 | 20 | 1.5 | 271.6 | 54.4 | 533.5 | 945.2 | 94.77 |
| REE 336 | Rock Pulp | 325 | <1 | 9.9 | 0.8 | 8.8 | 4.7 | 43.0 | 147.7 | 2 | 17.0 | 5.2 | 366.1 | 79.6 | 17 | 1.1 | 161.9 | 41.5 | 409.6 | 740.6 | 72.83 |
| REE 337 | Rock Pulp | 268 | 2 | 16.9 | 0.8 | 9.2 | 7.2 | 73.3 | 140.9 | 3 | 14.1 | 8.6 | 539.6 | 123.8 | 22 | 1.4 | 254.6 | 68.0 | 653.7 | 1152.5 | 115.87 |
| REE 338 | Rock Pulp | 291 | 5 | 8.9 | 0.8 | 12.6 | 5.5 | 42.8 | 163.0 | 3 | 14.7 | 5.3 | 312.3 | 78.1 | 20 | 1.0 | 189.1 | 40.6 | 355.2 | 636.1 | 63.28 |
| REE 339 | Rock Pulp | 284 | 2 | 40.7 | 0.8 | 7.6 | 4.9 | 67.7 | 119.5 | 2 | 17.9 | 8.2 | 577.7 | 122.3 | 28 | 1.9 | 178.1 | 64.8 | 748.0 | 1309.9 | 131.71 |
| REE 340 | Rock Pulp | 354 | 1 | 20.0 | 1.3 | 10.1 | 5.0 | 65.6 | 156.7 | 3 | 16.6 | 7.8 | 936.8 | 224.1 | 19 | 1.8 | 175.9 | 93.6 | 995.0 | 1720.2 | 178.10 |
| REE 341 | Rock Pulp | 832 | 2 | 10.9 | 0.5 | 9.5 | 3.9 | 23.3 | 193.1 | 1 | 21.9 | 2.8 | 140.3 | 21.8 | 17 | 2.0 | 137.9 | 35.8 | 177.8 | 304.8 | 30.27 |
| REE 342 | Rock Pulp | 535 | <1 | 22.2 | 0.4 | 5.4 | 8.8 | 53.6 | 123.6 | <1 | 24.0 | 5.9 | 404.7 | 71.5 | 22 | 4.4 | 318.0 | 41.7 | 447.4 | 792.2 | 79.68 |
| REE 343 | Rock Pulp | 764 | 5 | 16.9 | 0.9 | 15.7 | 7.9 | 24.6 | 237.4 | 3 | 26.1 | 2.6 | 152.8 | 31.3 | 27 | 1.9 | 284.6 | 24.6 | 166.4 | 289.3 | 28.70 |



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Project: None Given
Report Date: June 28, 2019

Page: 4 of 5

Part: 2 of 2

CERTIFICATE OF ANALYSIS

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| Method Analyte Unit MDL | | LF100 | LF100 | LF100 | LF100 | LF100 | LF100 | LF100 | LF100 | LF100 | LF100 | LF100 |
|----------------------------------|-----------|--------|--------|-------|--------|-------|-------|-------|-------|-------|-------|-------|
| | | Nd | Sm | Eu | Gd | Tb | Dy | Ho | Er | Tm | Yb | Lu |
| | | ppm | ppm | ppm | ppm | ppm | ppm | ppm | ppm | ppm | ppm | ppm |
| | | 0.3 | 0.05 | 0.02 | 0.05 | 0.01 | 0.05 | 0.02 | 0.03 | 0.01 | 0.05 | 0.01 |
| REE 314 | Rock Pulp | 698.0 | 103.15 | 5.96 | 66.56 | 7.64 | 34.37 | 5.31 | 12.78 | 1.60 | 9.35 | 1.11 |
| REE 315 | Rock Pulp | 500.6 | 72.11 | 3.98 | 43.13 | 4.73 | 20.02 | 2.89 | 6.39 | 0.80 | 4.67 | 0.61 |
| REE 316 | Rock Pulp | 979.5 | 148.44 | 7.81 | 96.12 | 11.29 | 51.03 | 8.19 | 19.11 | 2.31 | 13.15 | 1.62 |
| REE 317 | Rock Pulp | 315.5 | 45.06 | 2.72 | 29.54 | 3.47 | 15.40 | 2.34 | 5.72 | 0.70 | 4.03 | 0.51 |
| REE 318 | Rock Pulp | 280.1 | 41.70 | 2.31 | 26.10 | 2.98 | 12.97 | 1.91 | 4.48 | 0.55 | 3.43 | 0.40 |
| REE 319 | Rock Pulp | 907.3 | 129.85 | 6.32 | 80.97 | 9.05 | 38.80 | 5.67 | 12.94 | 1.57 | 8.84 | 1.09 |
| REE 320 | Rock Pulp | 373.0 | 52.75 | 3.02 | 33.56 | 3.69 | 15.41 | 2.29 | 5.39 | 0.65 | 3.99 | 0.52 |
| REE 321 | Rock Pulp | 205.3 | 29.58 | 1.79 | 17.35 | 2.01 | 8.39 | 1.28 | 2.75 | 0.35 | 2.13 | 0.26 |
| REE 322 | Rock Pulp | 341.4 | 48.47 | 2.65 | 30.61 | 3.33 | 14.35 | 2.13 | 4.78 | 0.63 | 3.62 | 0.43 |
| REE 323 | Rock Pulp | 215.4 | 31.30 | 1.36 | 19.07 | 2.22 | 9.57 | 1.43 | 3.35 | 0.44 | 2.60 | 0.33 |
| REE 324 | Rock Pulp | 647.9 | 93.01 | 4.75 | 55.34 | 6.16 | 25.39 | 3.58 | 7.63 | 0.93 | 5.68 | 0.65 |
| REE 325 | Rock Pulp | 181.0 | 26.72 | 1.61 | 17.61 | 2.12 | 9.42 | 1.51 | 4.00 | 0.51 | 3.10 | 0.41 |
| REE 326 | Rock Pulp | 372.3 | 54.37 | 2.28 | 35.06 | 3.80 | 15.98 | 2.45 | 5.58 | 0.66 | 4.05 | 0.49 |
| REE 327 | Rock Pulp | 744.9 | 107.62 | 4.59 | 72.41 | 7.28 | 30.66 | 4.47 | 10.17 | 1.27 | 7.18 | 0.90 |
| REE 328 | Rock Pulp | 498.2 | 69.37 | 4.14 | 42.77 | 4.82 | 20.53 | 3.03 | 7.12 | 0.96 | 5.83 | 0.74 |
| REE 329 | Rock Pulp | 433.5 | 60.69 | 3.54 | 38.20 | 4.06 | 17.01 | 2.48 | 5.80 | 0.71 | 4.43 | 0.55 |
| REE 330 | Rock Pulp | 398.8 | 55.70 | 2.77 | 36.78 | 4.03 | 17.61 | 2.65 | 6.69 | 0.81 | 5.27 | 0.68 |
| REE 331 | Rock Pulp | 283.6 | 38.46 | 1.91 | 26.27 | 2.92 | 13.07 | 2.00 | 5.11 | 0.65 | 3.98 | 0.55 |
| REE 332 | Rock Pulp | 632.9 | 89.76 | 4.58 | 57.40 | 6.21 | 26.80 | 3.98 | 9.97 | 1.25 | 7.25 | 0.95 |
| REE 333 | Rock Pulp | 1539.1 | 222.08 | 12.61 | 143.59 | 15.42 | 67.39 | 9.68 | 23.72 | 2.87 | 17.11 | 2.13 |
| REE 334 | Rock Pulp | 239.4 | 33.74 | 1.95 | 21.87 | 2.46 | 11.51 | 1.72 | 4.63 | 0.59 | 3.59 | 0.47 |
| REE 335 | Rock Pulp | 299.8 | 41.86 | 2.32 | 28.42 | 2.98 | 12.79 | 2.05 | 4.96 | 0.63 | 3.81 | 0.51 |
| REE 336 | Rock Pulp | 232.4 | 32.37 | 1.84 | 20.62 | 2.32 | 10.35 | 1.59 | 3.87 | 0.49 | 3.08 | 0.43 |
| REE 337 | Rock Pulp | 369.1 | 51.59 | 2.78 | 34.39 | 3.69 | 16.28 | 2.42 | 6.03 | 0.81 | 4.82 | 0.65 |
| REE 338 | Rock Pulp | 201.3 | 29.40 | 1.47 | 19.28 | 2.14 | 9.45 | 1.50 | 3.74 | 0.46 | 3.15 | 0.41 |
| REE 339 | Rock Pulp | 423.9 | 59.94 | 3.46 | 37.99 | 4.05 | 16.88 | 2.39 | 5.68 | 0.71 | 4.28 | 0.57 |
| REE 340 | Rock Pulp | 567.6 | 80.78 | 4.41 | 53.30 | 5.83 | 24.32 | 3.54 | 8.59 | 1.03 | 6.18 | 0.80 |
| REE 341 | Rock Pulp | 94.8 | 14.02 | 0.88 | 9.63 | 1.29 | 6.57 | 1.21 | 3.05 | 0.40 | 2.26 | 0.32 |
| REE 342 | Rock Pulp | 254.0 | 36.59 | 2.29 | 23.66 | 2.53 | 10.91 | 1.57 | 3.92 | 0.45 | 2.87 | 0.39 |
| REE 343 | Rock Pulp | 92.2 | 13.40 | 0.94 | 8.76 | 1.09 | 5.05 | 0.86 | 2.36 | 0.29 | 2.00 | 0.31 |



Bureau Veritas Commodities Canada Ltd.

9050 Shaughnessy St Vancouver British Columbia V6P 6E5 Canada

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Client: Skead Holdings Ltd.
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Sault Ste. Marie Ontario P6A 4N4 Canada

Project: None Given
Report Date: June 28, 2019

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Part: 1 of 2

CERTIFICATE OF ANALYSIS

VAN19001087.1

| Method | Analyte | LF100 | LF100 | LF100 | LF100 | LF100 | LF100 | LF100 | LF100 | LF100 | LF100 | LF100 | LF100 | LF100 | LF100 | LF100 | LF100 | LF100 | LF100 | LF100 | |
|---------|-----------|-------|-------|-------|-------|-------|-------|-------|-------|-------|--------|-------|--------|--------|-------|-------|-------|-------|--------|--------|--------|
| | | Ba | Be | Co | Cs | Ga | Hf | Nb | Rb | Sn | Sr | Ta | Th | U | V | W | Zr | Y | La | Ce | Pr |
| Unit | | ppm | ppm | ppm | ppm | ppm | ppm | ppm | ppm | ppm | ppm | ppm | ppm | ppm | ppm | ppm | ppm | ppm | ppm | ppm | ppm |
| MDL | | 1 | 1 | 0.2 | 0.1 | 0.5 | 0.1 | 0.1 | 0.1 | 1 | 0.5 | 0.1 | 0.2 | 0.1 | 8 | 0.5 | 0.1 | 0.1 | 0.1 | 0.1 | 0.02 |
| REE 344 | Rock Pulp | 350 | 1 | 48.9 | 1.4 | 12.5 | 6.0 | 53.9 | 165.8 | 5 | 15.5 | 6.9 | 906.8 | 273.1 | 27 | 1.5 | 216.6 | 97.2 | 955.1 | 1697.6 | 174.28 |
| REE 345 | Rock Pulp | 623 | 2 | 33.2 | 0.5 | 4.6 | 5.5 | 82.0 | 137.1 | 2 | 44.2 | 11.0 | 1735.1 | 413.2 | 25 | 3.6 | 199.2 | 154.9 | 1686.4 | 3172.2 | 324.91 |
| REE 346 | Rock Pulp | 1151 | <1 | 5.6 | 0.7 | 5.1 | 3.5 | 43.0 | 209.9 | 2 | 26.6 | 5.6 | 422.9 | 86.7 | 16 | 1.3 | 133.8 | 48.6 | 463.3 | 833.8 | 83.87 |
| REE 347 | Rock Pulp | 650 | <1 | 44.0 | 0.8 | 8.5 | 9.7 | 112.2 | 155.4 | 2 | 35.8 | 14.5 | 1635.6 | 263.9 | 22 | 2.0 | 343.9 | 144.9 | 1782.6 | 3209.3 | 326.70 |
| REE 348 | Rock Pulp | 702 | <1 | 11.7 | 0.7 | 8.1 | 6.9 | 68.1 | 169.0 | 2 | 26.0 | 8.6 | 778.5 | 129.1 | 29 | 2.0 | 255.9 | 77.3 | 924.2 | 1623.8 | 165.85 |
| REE 349 | Rock Pulp | 764 | 1 | 39.2 | 0.7 | 9.2 | 5.5 | 81.4 | 163.7 | 3 | 25.9 | 9.2 | 832.2 | 262.0 | 14 | 1.5 | 197.1 | 101.2 | 1000.1 | 1774.1 | 180.49 |
| REE 350 | Rock Pulp | 307 | 7 | 77.1 | 0.3 | 1.3 | 6.3 | 102.2 | 79.4 | 5 | 39.5 | 15.2 | 4869.3 | 3030.3 | 20 | 3.8 | 237.1 | 520.0 | 4941.6 | 9552.5 | 891.26 |
| REE 351 | Rock Pulp | 815 | 1 | 16.0 | 0.5 | 7.5 | 5.1 | 31.3 | 190.0 | <1 | 23.7 | 4.1 | 369.8 | 60.4 | 10 | 3.4 | 183.6 | 40.4 | 351.2 | 596.8 | 59.57 |
| REE 352 | Rock Pulp | 241 | <1 | 10.9 | 1.5 | 11.3 | 6.9 | 79.8 | 172.6 | 4 | 10.5 | 9.3 | 829.0 | 193.5 | 21 | 1.5 | 230.5 | 86.6 | 890.3 | 1581.8 | 160.88 |
| REE 353 | Rock Pulp | 509 | <1 | 7.4 | 1.8 | 11.8 | 11.5 | 76.7 | 198.9 | 4 | 17.7 | 8.7 | 599.5 | 130.8 | 20 | 1.1 | 416.4 | 66.3 | 617.9 | 1098.2 | 110.50 |
| REE 354 | Rock Pulp | 484 | <1 | 5.9 | 1.7 | 12.2 | 8.1 | 52.6 | 199.4 | 3 | 15.5 | 8.2 | 499.2 | 131.6 | 16 | 0.8 | 281.6 | 54.5 | 486.3 | 876.1 | 88.57 |
| REE 355 | Rock Pulp | 388 | <1 | 9.7 | 1.1 | 8.3 | 3.0 | 28.0 | 136.6 | 2 | 23.5 | 3.4 | 381.0 | 93.1 | 14 | 1.3 | 105.5 | 38.7 | 404.4 | 720.6 | 72.93 |
| REE 356 | Rock Pulp | 521 | 2 | 10.4 | 1.5 | 18.6 | 4.3 | 12.5 | 201.0 | 2 | 21.6 | 1.3 | 78.6 | 17.6 | 24 | <0.5 | 152.3 | 13.7 | 98.3 | 169.9 | 16.84 |
| REE 357 | Rock Pulp | 415 | 4 | 10.5 | 2.6 | 20.6 | 6.8 | 81.4 | 285.2 | 5 | 12.8 | 10.5 | 793.5 | 258.4 | 33 | 2.4 | 241.5 | 87.5 | 697.7 | 1265.4 | 130.53 |
| REE 358 | Rock Pulp | 644 | <1 | 6.5 | 0.7 | 4.5 | 4.6 | 58.2 | 152.2 | 2 | 28.1 | 7.2 | 1167.3 | 267.5 | 11 | 1.4 | 167.4 | 110.6 | 1402.0 | 2453.1 | 245.53 |
| REE 359 | Rock Pulp | 770 | <1 | 9.6 | 0.8 | 5.2 | 6.8 | 48.3 | 137.1 | <1 | 32.9 | 5.4 | 816.8 | 143.2 | 18 | 2.3 | 234.8 | 87.8 | 941.7 | 1651.4 | 170.15 |
| REE 360 | Rock Pulp | 69 | 6 | 1.8 | 0.9 | 29.0 | 22.5 | 33.7 | 119.8 | 2 | 88.2 | 0.7 | 680.1 | 807.2 | 10 | 0.8 | 740.0 | 125.8 | 319.8 | 661.9 | 70.21 |
| REE 361 | Rock Pulp | 834 | 8 | 24.2 | 4.3 | 22.3 | 3.0 | 29.9 | 200.3 | 4 | 433.4 | 2.3 | 38.7 | 14.3 | 67 | 0.9 | 97.1 | 187.7 | 747.1 | 956.8 | 79.09 |
| REE 362 | Rock Pulp | 645 | <1 | 14.5 | 0.6 | 5.2 | 6.8 | 90.0 | 150.0 | 2 | 23.0 | 11.0 | 875.3 | 144.4 | 19 | 2.0 | 242.8 | 76.9 | 1028.0 | 1810.1 | 185.23 |
| REE 363 | Rock Pulp | 684 | <1 | 23.2 | 0.6 | 8.8 | 6.3 | 54.5 | 170.5 | 2 | 20.2 | 5.8 | 464.6 | 75.1 | 22 | 5.3 | 211.8 | 47.4 | 383.8 | 709.2 | 69.38 |
| REE 364 | Rock Pulp | 838 | <1 | 4.3 | 0.3 | 3.4 | 4.6 | 49.4 | 162.9 | <1 | 30.4 | 5.4 | 343.4 | 57.3 | 15 | 1.6 | 167.0 | 39.6 | 580.2 | 1081.8 | 112.37 |
| REE 365 | Rock Pulp | 858 | 1 | 5.0 | 0.4 | 4.1 | 10.0 | 94.2 | 167.0 | <1 | 35.8 | 11.1 | 826.1 | 143.6 | 9 | 3.2 | 344.5 | 67.7 | 779.0 | 1421.0 | 149.69 |
| REE 366 | Rock Pulp | 346 | <1 | 7.0 | 5.7 | 3.3 | <0.1 | 11.6 | 117.6 | <1 | 3708.3 | <0.1 | 1.1 | 0.7 | 10 | <0.5 | 2.0 | 243.9 | 364.5 | 744.7 | 82.62 |
| REE 367 | Rock Pulp | 223 | <1 | <0.2 | <0.1 | <0.5 | <0.1 | <0.1 | 0.7 | <1 | 4449.5 | <0.1 | 1.4 | 2.0 | <8 | 0.8 | 0.6 | 269.6 | 401.6 | 820.1 | 92.26 |



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CERTIFICATE OF ANALYSIS

VAN19001087.1

| Method | Analyte | LF100 | LF100 | LF100 | LF100 | LF100 | LF100 | LF100 | LF100 | LF100 | LF100 | LF100 |
|---------|-----------|--------|--------|-------|--------|-------|--------|-------|-------|-------|-------|-------|
| | | Nd | Sm | Eu | Gd | Tb | Dy | Ho | Er | Tm | Yb | Lu |
| Unit | | ppm | ppm | ppm | ppm | ppm | ppm | ppm | ppm | ppm | ppm | ppm |
| MDL | | 0.3 | 0.05 | 0.02 | 0.05 | 0.01 | 0.05 | 0.02 | 0.03 | 0.01 | 0.05 | 0.01 |
| REE 344 | Rock Pulp | 555.6 | 80.07 | 4.41 | 51.43 | 5.97 | 24.59 | 3.71 | 8.65 | 1.06 | 5.95 | 0.76 |
| REE 345 | Rock Pulp | 1033.9 | 147.52 | 6.69 | 94.22 | 10.25 | 42.55 | 6.12 | 14.08 | 1.72 | 10.04 | 1.23 |
| REE 346 | Rock Pulp | 264.7 | 39.17 | 1.76 | 25.38 | 2.90 | 12.23 | 1.84 | 4.51 | 0.51 | 3.27 | 0.41 |
| REE 347 | Rock Pulp | 1034.3 | 149.99 | 9.79 | 98.65 | 10.41 | 41.95 | 5.60 | 12.58 | 1.49 | 8.66 | 1.05 |
| REE 348 | Rock Pulp | 527.1 | 76.56 | 4.96 | 48.45 | 5.28 | 22.09 | 2.86 | 6.80 | 0.79 | 5.05 | 0.62 |
| REE 349 | Rock Pulp | 570.0 | 84.60 | 4.00 | 54.85 | 6.20 | 26.75 | 3.96 | 9.38 | 1.13 | 6.72 | 0.81 |
| REE 350 | Rock Pulp | 2883.9 | 432.42 | 20.78 | 289.75 | 35.24 | 157.06 | 23.44 | 54.63 | 7.15 | 40.67 | 4.64 |
| REE 351 | Rock Pulp | 190.1 | 27.79 | 1.72 | 17.98 | 2.14 | 9.50 | 1.46 | 3.78 | 0.49 | 2.83 | 0.39 |
| REE 352 | Rock Pulp | 511.5 | 73.95 | 3.52 | 50.72 | 5.51 | 22.91 | 3.47 | 8.45 | 1.02 | 6.10 | 0.80 |
| REE 353 | Rock Pulp | 344.9 | 49.83 | 2.22 | 33.42 | 3.82 | 16.53 | 2.50 | 6.49 | 0.83 | 4.96 | 0.68 |
| REE 354 | Rock Pulp | 282.3 | 42.15 | 2.11 | 27.53 | 3.11 | 13.90 | 2.12 | 5.11 | 0.65 | 4.20 | 0.57 |
| REE 355 | Rock Pulp | 228.7 | 32.85 | 1.83 | 21.20 | 2.47 | 10.45 | 1.47 | 3.56 | 0.45 | 2.59 | 0.35 |
| REE 356 | Rock Pulp | 53.0 | 7.73 | 0.53 | 5.15 | 0.60 | 2.83 | 0.51 | 1.27 | 0.17 | 1.12 | 0.17 |
| REE 357 | Rock Pulp | 407.8 | 60.25 | 3.24 | 41.35 | 5.15 | 23.00 | 3.77 | 9.34 | 1.18 | 6.96 | 0.89 |
| REE 358 | Rock Pulp | 782.8 | 111.27 | 4.07 | 69.21 | 7.50 | 30.75 | 4.31 | 9.54 | 1.17 | 7.06 | 0.86 |
| REE 359 | Rock Pulp | 529.5 | 77.39 | 3.06 | 50.62 | 5.70 | 23.34 | 3.45 | 8.08 | 0.92 | 5.41 | 0.70 |
| REE 360 | Rock Pulp | 224.0 | 38.74 | 1.20 | 29.99 | 4.48 | 24.87 | 5.21 | 15.33 | 2.09 | 11.71 | 1.51 |
| REE 361 | Rock Pulp | 222.5 | 26.01 | 3.46 | 22.48 | 3.53 | 22.54 | 5.17 | 16.59 | 2.64 | 17.15 | 2.38 |
| REE 362 | Rock Pulp | 584.1 | 83.62 | 4.68 | 52.27 | 5.52 | 20.80 | 2.96 | 6.80 | 0.81 | 4.86 | 0.64 |
| REE 363 | Rock Pulp | 219.6 | 32.24 | 1.91 | 21.83 | 2.67 | 12.15 | 1.94 | 4.48 | 0.57 | 3.14 | 0.41 |
| REE 364 | Rock Pulp | 359.8 | 50.27 | 4.10 | 28.19 | 2.94 | 11.49 | 1.51 | 3.36 | 0.47 | 2.70 | 0.35 |
| REE 365 | Rock Pulp | 477.1 | 67.32 | 5.30 | 40.81 | 4.36 | 18.20 | 2.61 | 5.85 | 0.78 | 4.81 | 0.63 |
| REE 366 | Rock Pulp | 292.4 | 47.53 | 9.22 | 41.65 | 6.56 | 40.38 | 9.30 | 30.34 | 4.53 | 30.50 | 4.21 |
| REE 367 | Rock Pulp | 326.0 | 52.64 | 10.36 | 47.59 | 7.40 | 46.42 | 10.51 | 34.69 | 5.18 | 34.29 | 4.73 |



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Project: None Given
Report Date: June 28, 2019

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Part: 1 of 2

QUALITY CONTROL REPORT

VAN19001087.1

| Method | Analyte | LF100 | LF100 | LF100 | LF100 | LF100 | LF100 | LF100 | LF100 | LF100 | LF100 | LF100 | LF100 | LF100 | LF100 | LF100 | LF100 | LF100 | LF100 | LF100 | LF100 |
|---------------------|-----------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|--------|--------|
| | | Ba | Be | Co | Cs | Ga | Hf | Nb | Rb | Sn | Sr | Ta | Th | U | V | W | Zr | Y | La | Ce | Pr |
| Unit | | ppm | ppm | ppm | ppm | ppm | ppm | ppm | ppm | ppm | ppm | ppm | ppm | ppm | ppm | ppm | ppm | ppm | ppm | ppm | ppm |
| MDL | | 1 | 1 | 0.2 | 0.1 | 0.5 | 0.1 | 0.1 | 0.1 | 1 | 0.5 | 0.1 | 0.2 | 0.1 | 8 | 0.5 | 0.1 | 0.1 | 0.1 | 0.1 | 0.02 |
| Pulp Duplicates | | | | | | | | | | | | | | | | | | | | | |
| REE 262 | Rock Pulp | 928 | <1 | 4.0 | 1.0 | 14.0 | 4.7 | 31.9 | 252.7 | 3 | 23.3 | 4.0 | 338.3 | 68.5 | 16 | 1.8 | 166.3 | 45.3 | 348.8 | 633.8 | 63.59 |
| REP REE 262 | QC | 933 | 3 | 3.9 | 1.0 | 13.6 | 4.5 | 30.7 | 250.2 | 3 | 23.1 | 3.7 | 343.2 | 68.6 | 16 | 1.7 | 157.0 | 46.1 | 346.5 | 629.3 | 62.28 |
| REE 299 | Rock Pulp | 831 | 1 | 4.7 | 1.0 | 13.7 | 6.6 | 36.2 | 238.0 | 4 | 22.0 | 4.4 | 358.3 | 65.9 | <8 | 1.2 | 228.2 | 33.6 | 316.7 | 578.7 | 58.24 |
| REP REE 299 | QC | 825 | 1 | 4.8 | 1.0 | 12.5 | 6.6 | 36.2 | 239.5 | 3 | 22.6 | 4.3 | 345.7 | 64.8 | <8 | 2.0 | 224.9 | 32.6 | 321.7 | 584.2 | 58.09 |
| REE 325 | Rock Pulp | 973 | <1 | 14.5 | 0.9 | 13.5 | 6.4 | 43.0 | 226.8 | 3 | 33.1 | 4.7 | 262.7 | 52.3 | 31 | 2.6 | 236.1 | 43.8 | 336.2 | 596.2 | 57.19 |
| REP REE 325 | QC | 890 | <1 | 13.2 | 0.7 | 12.4 | 6.2 | 41.2 | 219.6 | 3 | 28.4 | 4.6 | 256.1 | 51.7 | 23 | 3.2 | 227.6 | 43.3 | 316.3 | 564.9 | 54.43 |
| REE 328 | Rock Pulp | 357 | <1 | 42.5 | 1.2 | 7.3 | 6.6 | 81.4 | 137.3 | 3 | 26.5 | 9.6 | 746.4 | 204.4 | 15 | 0.8 | 240.6 | 76.3 | 889.8 | 1544.4 | 155.04 |
| REP REE 328 | QC | 354 | 2 | 43.1 | 1.0 | 7.1 | 6.7 | 80.7 | 138.9 | 3 | 25.9 | 9.8 | 758.4 | 204.1 | 14 | 1.3 | 231.8 | 76.4 | 901.4 | 1576.9 | 157.09 |
| REE 335 | Rock Pulp | 315 | <1 | 7.5 | 0.7 | 9.9 | 7.6 | 55.3 | 154.5 | 3 | 16.8 | 6.7 | 470.3 | 112.2 | 20 | 1.5 | 271.6 | 54.4 | 533.5 | 945.2 | 94.77 |
| REP REE 335 | QC | 317 | 2 | 7.9 | 0.9 | 10.1 | 8.2 | 54.5 | 156.5 | 3 | 16.4 | 6.3 | 489.9 | 113.1 | 19 | 1.2 | 278.5 | 54.0 | 554.2 | 995.2 | 98.71 |
| REE 361 | Rock Pulp | 834 | 8 | 24.2 | 4.3 | 22.3 | 3.0 | 29.9 | 200.3 | 4 | 433.4 | 2.3 | 38.7 | 14.3 | 67 | 0.9 | 97.1 | 187.7 | 747.1 | 956.8 | 79.09 |
| REP REE 361 | QC | 854 | 11 | 24.3 | 4.4 | 22.5 | 2.9 | 29.5 | 200.5 | 3 | 440.1 | 2.7 | 38.6 | 14.0 | 61 | 1.0 | 97.3 | 188.1 | 759.5 | 986.0 | 80.79 |
| REE 364 | Rock Pulp | 838 | <1 | 4.3 | 0.3 | 3.4 | 4.6 | 49.4 | 162.9 | <1 | 30.4 | 5.4 | 343.4 | 57.3 | 15 | 1.6 | 167.0 | 39.6 | 580.2 | 1081.8 | 112.37 |
| REP REE 364 | QC | 821 | <1 | 4.2 | 0.3 | 3.2 | 5.0 | 46.6 | 162.9 | <1 | 30.5 | 5.5 | 338.1 | 56.9 | 10 | 2.7 | 170.0 | 37.9 | 599.1 | 1077.6 | 112.65 |
| Reference Materials | | | | | | | | | | | | | | | | | | | | | |
| STD SO-19 | Standard | 450 | 15 | 23.2 | 4.4 | 15.3 | 2.9 | 64.4 | 19.5 | 17 | 313.7 | 4.5 | 13.8 | 19.9 | 166 | 10.6 | 107.1 | 34.0 | 71.4 | 154.1 | 18.55 |
| STD SO-19 | Standard | 462 | 15 | 23.0 | 4.1 | 15.2 | 2.9 | 68.3 | 19.0 | 17 | 317.7 | 4.8 | 13.7 | 19.5 | 166 | 8.5 | 109.1 | 35.8 | 71.3 | 150.5 | 18.66 |
| STD SO-19 | Standard | 438 | 15 | 22.3 | 4.4 | 15.2 | 2.9 | 64.7 | 18.9 | 17 | 299.0 | 4.7 | 12.2 | 18.1 | 151 | 8.6 | 104.0 | 33.7 | 67.9 | 155.0 | 18.07 |
| STD SO-19 | Standard | 441 | 17 | 22.0 | 4.2 | 15.0 | 2.9 | 66.2 | 19.3 | 18 | 304.5 | 4.8 | 13.4 | 19.7 | 156 | 10.1 | 105.9 | 33.9 | 69.5 | 155.0 | 18.47 |
| STD SO-19 | Standard | 476 | 18 | 23.7 | 4.4 | 15.5 | 3.0 | 67.4 | 19.0 | 18 | 319.2 | 4.7 | 13.4 | 19.6 | 158 | 9.6 | 107.1 | 35.7 | 71.4 | 161.2 | 19.19 |
| STD SO-19 | Standard | 439 | 14 | 22.1 | 4.3 | 16.0 | 3.1 | 64.4 | 18.5 | 17 | 306.5 | 4.7 | 13.9 | 19.4 | 168 | 8.9 | 106.3 | 32.1 | 69.9 | 145.2 | 17.64 |
| STD SO-19 | Standard | 448 | 19 | 22.9 | 4.4 | 16.0 | 3.1 | 65.9 | 18.6 | 17 | 306.3 | 4.2 | 13.2 | 19.0 | 166 | 8.6 | 107.1 | 33.9 | 70.8 | 142.5 | 17.75 |
| STD SO-19 | Standard | 472 | 17 | 24.3 | 4.6 | 16.0 | 3.1 | 71.2 | 20.0 | 18 | 315.4 | 5.1 | 13.6 | 20.5 | 163 | 9.5 | 110.9 | 34.8 | 71.4 | 159.6 | 19.59 |
| STD SO-19 | Standard | 482 | 22 | 23.9 | 4.4 | 17.2 | 3.1 | 71.6 | 20.9 | 19 | 330.0 | 4.6 | 14.1 | 20.4 | 173 | 9.7 | 114.7 | 35.9 | 72.2 | 164.7 | 19.72 |
| STD SO-19 | Standard | 463 | 16 | 23.9 | 4.4 | 16.8 | 3.0 | 68.8 | 20.4 | 18 | 328.4 | 4.9 | 13.4 | 19.5 | 162 | 10.6 | 111.8 | 36.8 | 73.2 | 156.4 | 19.26 |
| STD SO-19 | Standard | 469 | 16 | 24.2 | 4.6 | 16.8 | 3.3 | 70.6 | 20.5 | 19 | 337.9 | 4.8 | 13.9 | 19.7 | 164 | 10.0 | 112.5 | 36.1 | 73.9 | 163.7 | 19.70 |
| STD SO-19 | Standard | 449 | 9 | 22.7 | 4.4 | 15.2 | 2.9 | 65.4 | 18.8 | 18 | 311.3 | 4.4 | 12.0 | 19.2 | 154 | 9.6 | 106.4 | 33.8 | 70.3 | 152.5 | 18.00 |
| STD SO-19 | Standard | 475 | 14 | 22.7 | 4.4 | 15.8 | 3.2 | 67.5 | 19.5 | 18 | 326.2 | 4.8 | 13.0 | 20.3 | 168 | 9.5 | 109.7 | 34.5 | 73.3 | 157.5 | 18.62 |



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QUALITY CONTROL REPORT

VAN19001087.1

| Method | Analyte | LF100 | LF100 | LF100 | LF100 | LF100 | LF100 | LF100 | LF100 | LF100 | LF100 | LF100 |
|---------------------|-----------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| | | Nd | Sm | Eu | Gd | Tb | Dy | Ho | Er | Tm | Yb | Lu |
| Unit | | ppm | ppm | ppm | ppm | ppm | ppm | ppm | ppm | ppm | ppm | ppm |
| MDL | | 0.3 | 0.05 | 0.02 | 0.05 | 0.01 | 0.05 | 0.02 | 0.03 | 0.01 | 0.05 | 0.01 |
| Pulp Duplicates | | | | | | | | | | | | |
| REE 262 | Rock Pulp | 202.8 | 28.42 | 1.30 | 18.20 | 2.12 | 9.54 | 1.47 | 3.83 | 0.50 | 2.84 | 0.44 |
| REP REE 262 | QC | 196.8 | 27.94 | 1.31 | 18.30 | 2.15 | 9.66 | 1.55 | 3.88 | 0.48 | 3.01 | 0.40 |
| REE 299 | Rock Pulp | 181.8 | 26.29 | 1.53 | 16.64 | 1.95 | 8.28 | 1.31 | 3.19 | 0.43 | 2.43 | 0.35 |
| REP REE 299 | QC | 184.7 | 26.74 | 1.46 | 15.86 | 1.95 | 8.40 | 1.22 | 3.03 | 0.39 | 2.44 | 0.31 |
| REE 325 | Rock Pulp | 181.0 | 26.72 | 1.61 | 17.61 | 2.12 | 9.42 | 1.51 | 4.00 | 0.51 | 3.10 | 0.41 |
| REP REE 325 | QC | 169.7 | 25.32 | 1.48 | 16.56 | 2.02 | 9.33 | 1.42 | 3.66 | 0.48 | 2.94 | 0.39 |
| REE 328 | Rock Pulp | 498.2 | 69.37 | 4.14 | 42.77 | 4.82 | 20.53 | 3.03 | 7.12 | 0.96 | 5.83 | 0.74 |
| REP REE 328 | QC | 503.9 | 70.96 | 4.26 | 42.96 | 4.94 | 21.02 | 3.09 | 7.59 | 0.97 | 5.86 | 0.76 |
| REE 335 | Rock Pulp | 299.8 | 41.86 | 2.32 | 28.42 | 2.98 | 12.79 | 2.05 | 4.96 | 0.63 | 3.81 | 0.51 |
| REP REE 335 | QC | 318.4 | 44.11 | 2.27 | 28.35 | 3.07 | 13.03 | 2.06 | 5.12 | 0.62 | 3.90 | 0.54 |
| REE 361 | Rock Pulp | 222.5 | 26.01 | 3.46 | 22.48 | 3.53 | 22.54 | 5.17 | 16.59 | 2.64 | 17.15 | 2.38 |
| REP REE 361 | QC | 224.4 | 25.87 | 3.52 | 23.21 | 3.57 | 22.48 | 5.23 | 16.85 | 2.70 | 17.07 | 2.46 |
| REE 364 | Rock Pulp | 359.8 | 50.27 | 4.10 | 28.19 | 2.94 | 11.49 | 1.51 | 3.36 | 0.47 | 2.70 | 0.35 |
| REP REE 364 | QC | 358.7 | 49.39 | 4.02 | 29.05 | 2.95 | 11.56 | 1.49 | 3.48 | 0.47 | 2.81 | 0.36 |
| Reference Materials | | | | | | | | | | | | |
| STD SO-19 | Standard | 72.0 | 12.31 | 3.54 | 9.97 | 1.33 | 7.17 | 1.32 | 3.76 | 0.50 | 3.21 | 0.50 |
| STD SO-19 | Standard | 72.9 | 12.73 | 3.48 | 10.11 | 1.37 | 7.02 | 1.40 | 3.66 | 0.52 | 3.52 | 0.51 |
| STD SO-19 | Standard | 70.2 | 12.35 | 3.38 | 9.70 | 1.28 | 6.88 | 1.32 | 3.58 | 0.51 | 3.13 | 0.47 |
| STD SO-19 | Standard | 73.6 | 12.28 | 3.37 | 9.69 | 1.31 | 7.19 | 1.32 | 3.65 | 0.48 | 3.18 | 0.51 |
| STD SO-19 | Standard | 73.2 | 12.69 | 3.76 | 10.24 | 1.36 | 7.45 | 1.31 | 3.66 | 0.52 | 3.53 | 0.52 |
| STD SO-19 | Standard | 69.3 | 12.51 | 3.40 | 9.12 | 1.29 | 7.03 | 1.25 | 3.67 | 0.49 | 3.33 | 0.49 |
| STD SO-19 | Standard | 68.1 | 12.68 | 3.43 | 9.68 | 1.35 | 6.95 | 1.28 | 3.72 | 0.52 | 3.23 | 0.48 |
| STD SO-19 | Standard | 75.0 | 12.91 | 3.56 | 10.13 | 1.36 | 7.32 | 1.38 | 3.75 | 0.52 | 3.29 | 0.51 |
| STD SO-19 | Standard | 78.2 | 13.09 | 3.63 | 10.30 | 1.38 | 7.15 | 1.34 | 3.87 | 0.54 | 3.39 | 0.51 |
| STD SO-19 | Standard | 75.3 | 12.81 | 3.62 | 10.37 | 1.40 | 7.31 | 1.33 | 3.71 | 0.54 | 3.55 | 0.51 |
| STD SO-19 | Standard | 75.0 | 13.20 | 3.61 | 10.43 | 1.37 | 7.20 | 1.38 | 3.97 | 0.54 | 3.30 | 0.51 |
| STD SO-19 | Standard | 70.1 | 12.45 | 3.48 | 9.97 | 1.32 | 6.93 | 1.32 | 3.65 | 0.51 | 3.29 | 0.50 |
| STD SO-19 | Standard | 74.2 | 12.18 | 3.47 | 9.64 | 1.35 | 7.15 | 1.41 | 3.91 | 0.53 | 3.28 | 0.53 |



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Client: **Skead Holdings Ltd.**
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Project: None Given
Report Date: June 28, 2019

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Part: 1 of 2

QUALITY CONTROL REPORT

VAN19001087.1

| | | LF100 | LF100 | LF100 | LF100 | LF100 | LF100 | LF100 | LF100 | LF100 | LF100 | LF100 | LF100 | LF100 | LF100 | LF100 | LF100 | LF100 | LF100 | LF100 | LF100 |
|--------------------|----------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| | | Ba | Be | Co | Cs | Ga | Hf | Nb | Rb | Sn | Sr | Ta | Th | U | V | W | Zr | Y | La | Ce | Pr |
| | | ppm | ppm | ppm | ppm | ppm | ppm | ppm | ppm | ppm | ppm | ppm | ppm | ppm | ppm | ppm | ppm | ppm | ppm | ppm | ppm |
| | | 1 | 1 | 0.2 | 0.1 | 0.5 | 0.1 | 0.1 | 0.1 | 1 | 0.5 | 0.1 | 0.2 | 0.1 | 8 | 0.5 | 0.1 | 0.1 | 0.1 | 0.1 | 0.02 |
| STD SO-19 | Standard | 452 | 12 | 22.2 | 4.5 | 15.7 | 3.0 | 67.4 | 18.9 | 18 | 321.3 | 4.6 | 13.2 | 20.3 | 151 | 9.3 | 106.7 | 34.2 | 68.9 | 156.9 | 18.64 |
| STD SO-19 | Standard | 454 | 19 | 23.6 | 4.1 | 15.7 | 2.8 | 68.7 | 19.0 | 17 | 329.0 | 4.9 | 12.6 | 19.7 | 155 | 9.7 | 110.8 | 36.3 | 70.1 | 157.2 | 18.62 |
| STD SO-19 Expected | | 486 | 20 | 24 | 4.5 | 17.5 | 3.1 | 68.5 | 19.5 | 19 | 317.1 | 4.9 | 13 | 19.4 | 165 | 9.8 | 112 | 35.5 | 71.3 | 161 | 19.4 |
| BLK | Blank | 1 | <1 | <0.2 | <0.1 | <0.5 | <0.1 | <0.1 | 0.3 | <1 | <0.5 | <0.1 | 0.4 | <0.1 | <8 | <0.5 | 0.3 | <0.1 | 0.9 | <0.1 | <0.02 |
| BLK | Blank | 1 | <1 | <0.2 | <0.1 | <0.5 | <0.1 | <0.1 | 0.1 | <1 | <0.5 | <0.1 | 0.3 | <0.1 | <8 | <0.5 | 0.2 | <0.1 | 0.1 | <0.1 | <0.02 |
| BLK | Blank | 1 | <1 | <0.2 | <0.1 | <0.5 | <0.1 | <0.1 | 0.3 | <1 | <0.5 | <0.1 | 0.3 | 0.1 | <8 | <0.5 | 0.1 | <0.1 | 0.2 | 0.3 | <0.02 |
| BLK | Blank | <1 | <1 | <0.2 | <0.1 | <0.5 | <0.1 | <0.1 | <0.1 | <1 | <0.5 | <0.1 | <0.2 | <0.1 | <8 | <0.5 | <0.1 | <0.1 | <0.1 | <0.1 | <0.02 |
| BLK | Blank | <1 | <1 | <0.2 | <0.1 | <0.5 | <0.1 | <0.1 | <0.1 | <1 | <0.5 | <0.1 | <0.2 | <0.1 | <8 | <0.5 | <0.1 | <0.1 | <0.1 | <0.1 | <0.02 |
| BLK | Blank | <1 | <1 | <0.2 | <0.1 | <0.5 | <0.1 | <0.1 | <0.1 | <1 | <0.5 | <0.1 | <0.2 | <0.1 | <8 | <0.5 | 0.7 | <0.1 | <0.1 | <0.1 | <0.02 |



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Project: None Given
Report Date: June 28, 2019

Page: 2 of 2

Part: 2 of 2

QUALITY CONTROL REPORT

VAN19001087.1

| | | LF100 | LF100 | LF100 | LF100 | LF100 | LF100 | LF100 | LF100 | LF100 | LF100 | LF100 |
|--------------------|----------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| | | Nd | Sm | Eu | Gd | Tb | Dy | Ho | Er | Tm | Yb | Lu |
| | | ppm | ppm | ppm | ppm | ppm | ppm | ppm | ppm | ppm | ppm | ppm |
| | | 0.3 | 0.05 | 0.02 | 0.05 | 0.01 | 0.05 | 0.02 | 0.03 | 0.01 | 0.05 | 0.01 |
| STD SO-19 | Standard | 70.5 | 12.54 | 3.44 | 9.80 | 1.34 | 6.86 | 1.31 | 3.59 | 0.53 | 3.39 | 0.51 |
| STD SO-19 | Standard | 72.6 | 12.93 | 3.50 | 9.96 | 1.36 | 7.17 | 1.29 | 3.59 | 0.51 | 3.47 | 0.52 |
| STD SO-19 Expected | | 75.7 | 13.7 | 3.81 | 10.53 | 1.41 | 7.5 | 1.39 | 3.78 | 0.55 | 3.55 | 0.53 |
| BLK | Blank | <0.3 | <0.05 | <0.02 | <0.05 | <0.01 | <0.05 | <0.02 | <0.03 | <0.01 | <0.05 | <0.01 |
| BLK | Blank | <0.3 | <0.05 | <0.02 | <0.05 | <0.01 | <0.05 | <0.02 | <0.03 | <0.01 | <0.05 | <0.01 |
| BLK | Blank | <0.3 | <0.05 | <0.02 | <0.05 | <0.01 | <0.05 | <0.02 | <0.03 | <0.01 | <0.05 | <0.01 |
| BLK | Blank | <0.3 | <0.05 | <0.02 | <0.05 | <0.01 | <0.05 | <0.02 | <0.03 | <0.01 | <0.05 | <0.01 |
| BLK | Blank | <0.3 | <0.05 | <0.02 | <0.05 | <0.01 | <0.05 | <0.02 | <0.03 | <0.01 | <0.05 | <0.01 |
| BLK | Blank | <0.3 | <0.05 | <0.02 | <0.05 | <0.01 | <0.05 | <0.02 | <0.03 | <0.01 | <0.05 | <0.01 |

Appendix III

Cost Receipts

Costs (Revised)

| | | | |
|--------------------|-----------------------------|---------------|----------------|
| Sample Analysis | 52 samples @ \$30.50/sample | 1586.00 | |
| | 33 samples @ \$32.30/sample | 1065.90 | 2651.90 |
| Packing & Shipping | Dec.20/17 | 4hs @ \$50/hr | 200.00 |
| | | Canada Post | 23.18 |
| | May 07/19 | 4hs @ \$50/hr | 200.00 |
| | | Canada Post | 19.33 |
| | | | 442.51 |
| Report | Dec. 10/19 | | 500.00 |
| | | Total | 3594.41 |