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2019 Geophysical Inversion Modelling

Assessment Report

PATRICIA MINING DIVISION
KAWASHE LAKE, ONTARIO, CANADA
NTS: 52O/06
LATITUDE 51°21'00" N
LONGITUDE 91°04'00" W

MARCH 29ST, 2019

CONTRIBUTORS

Exiro Minerals Corp., Geoscience North, & Orix Geoscience Inc.

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Appendix 1 – Geophysical Inversion Modelling

SUMMARY

The Property is situated within the Meen-Dempster greenstone belt of the Archean age Uchi Subprovince in northwest Ontario. The Uchi Subprovince is richly-endowed with over 62 million ounces of gold. This includes over 38 million ounces of past-production at 5-15 g/t gold and over 24 million ounces of gold in resources and reserves.

The Uchi Subprovince extends for over 800 km from Bisset in the Province of Manitoba, through Red Lake and Pickle Lake in the Province of Ontario. Exiro is focused on under-explored parts of the central Uchi near established towns that are serviced by all weather highways. This Property is one of these areas of interest.

As an initial stage of target generation work, Exiro Minerals has contacted Geoscience North to complete reprocessing and modelling of publicly available geophysical data. This was completed between March 11th and March 28th, 2019. The new information provided from this geophysical analysis of the data has highlighted exploration targets and developed a deeper understanding of the underlying controls on mineralization.

The objectives of the geophysical analysis were to use the high-resolution magnetic data provided by the Province to:

- Understand the geometry of the iron formations and their control on mineralization,
- Identify structures controlling hydrothermal fluids, and
- Identify zones of magnetic destruction and conductivity possibility reflecting silicification and sulfidation of the iron formation.

This work has led to the identification of a significant zone of magnetic destruction, which appears to offset the iron formation. Additionally, within and near this zone, numerous electro-magnetic conductors have been identified, possibly indicating sulphidation within the iron formation. Due to the lack of significant outcrops within the region, future recommendation include following up with a soil or till sampling program. Allowing to the design of an efficient drilling program to explain these anomalies.

All units in the report are in the SI system and all co-ordinates use the Universal Transverse Mercator with a datum of NAD83 in Zone 15N.

1. INTRODUCTION

The Property offers significant discovery potential gold between Red Lake and Pickle Lake, Ontario within the richly-endowed and under-explored Uchi Subprovince.

The Property covers 3 km of strike adjacent to the Golden Patricia Mine, which produced 620,000 oz at 17.5 g/t gold before Barrick closed it in 1997. Regionally, the Uchi contains over 62 million ounces of high-grade gold in current resources and past-production.

Extensive but thin overburden hampered historic exploration, and known occurrences are limited to areas with outcrop or drilling. No significant exploration has been done in the area since the development of Golden Patricia in the 1980s. High-resolution airborne magnetics surveys performed by the government reveal multiple large structural targets associated with mineralization.

As part of the data integration process for understanding the mineral potential and developing exploration targets within the Property, geophysical reprocessing of the publicly available

electromagnetic data was completed. This reprocessing of the available digital data included generating magnetic inversion models to aid in understanding controls on the mineralization and further refine exploration targets for follow up. Data utilized for the inversion modelling comes from an earlier survey of the Pickle Lake region released in 1991. This data was included in a revised release of data in 2011 (Geophysical Dataset 1012).

This report outlines the details of the work completed between March 11th and March 28th, 2019. The report illustrates the inversion modelling of the geophysics and provides recommendation for the new exploration targets that have been generated.

2. PROPERTY DESCRIPTION AND LOCATION

2.1 Property Location

The Property is located approximately 40 km southwest of Pickle Lake, which is serviced by Provincial Highway 599. Provincially maintained winter roads and transmission lines cross the property allowing for cost effective exploration. Additionally, there is a historical airstrip located at the old Golden Patricia Mine; conditions of this airstrip are currently unknown. Appropriately equipped aircraft may land on Muskegsagagen Lake or Wright Lake. The geographic location of the property is 51°21’00”N and 091°04’00”W.

Figure 1: Property Location Map (Natural Resources Canada, 2002).

2.2 Description and Ownership

The Property comprises 33 contiguous single cell mining claims units encompassing 666 ha and measures approximately 3 km by 2.3 km (Tab. 1). Claims are held 100% by Exiro and occur within the traditional territories of Mishkeegogamang, Cat Lake, and Slate Falls First Nations.

Table 1: Land Tenure Information Pertaining to the Property 2019.

NTS Sheet	Area	Tenure Type	Tenure Number	Cell ID	Anniversary Date	Owner (Percentage)
52O/06	KAWASHE LAKE AREA	Single Cell Claim	147867	52O06H348	March 30, 2019	100% (259253) Exiro Minerals
52O/06	KAWASHE LAKE AREA	Single Cell Claim	329916	52O06H390	March 30, 2019	100% (259253) Exiro Minerals
52O/06	KAWASHE LAKE AREA	Single Cell Claim	147869	52O06H370	March 30, 2019	100% (259253) Exiro Minerals
52O/06	KAWASHE LAKE AREA	Single Cell Claim	339299	52O06H331	March 30, 2019	100% (259253) Exiro Minerals
52O/06	KAWASHE LAKE AREA	Single Cell Claim	315010	52O06H365	March 30, 2019	100% (259253) Exiro Minerals
52O/06	KAWASHE LAKE AREA	Single Cell Claim	248518	52O06H345	March 30, 2019	100% (259253) Exiro Minerals
52O/06	KAWASHE LAKE AREA	Single Cell Claim	248516	52O06H327	March 30, 2019	100% (259253) Exiro Minerals
52O/06	KAWASHE LAKE AREA	Single Cell Claim	300387	52O06H329	March 30, 2019	100% (259253) Exiro Minerals
52O/06	KAWASHE LAKE AREA	Single Cell Claim	214522	52O06H310	March 30, 2019	100% (259253) Exiro Minerals
52O/06	KAWASHE LAKE AREA	Single Cell Claim	147871	52O06H388	March 30, 2019	100% (259253) Exiro Minerals
52O/06	KAWASHE LAKE AREA	Single Cell Claim	214524	52O06H391	March 30, 2019	100% (259253) Exiro Minerals
52O/06	KAWASHE LAKE AREA	Single Cell Claim	193806	52O06H307	March 30, 2019	100% (259253) Exiro Minerals
52O/06	KAWASHE LAKE AREA	Single Cell Claim	329914	52O06H308	March 30, 2019	100% (259253) Exiro Minerals
52O/06	KAWASHE LAKE AREA	Single Cell Claim	260527	52O06H386	March 30, 2019	100% (259253) Exiro Minerals
52O/06	KAWASHE LAKE AREA	Single Cell Claim	251221	52O06H389	March 30, 2019	100% (259253) Exiro Minerals
52O/06	KAWASHE LAKE AREA	Single Cell Claim	147868	52O06H371	March 30, 2019	100% (259253) Exiro Minerals
52O/06	KAWASHE LAKE AREA	Single Cell Claim	240460	52O06H325	March 30, 2019	100% (259253) Exiro Minerals
52O/06	KAWASHE LAKE AREA	Single Cell Claim	315011	52O06H387	March 30, 2019	100% (259253) Exiro Minerals
52O/06	KAWASHE LAKE AREA	Single Cell Claim	161958	52O06H328	March 30, 2019	100% (259253) Exiro Minerals
52O/06	KAWASHE LAKE AREA	Single Cell Claim	196500	52O06H351	March 30, 2019	100% (259253) Exiro Minerals
52O/06	KAWASHE LAKE AREA	Single Cell Claim	131784	52O06H330	March 30, 2019	100% (259253) Exiro Minerals
52O/06	KAWASHE LAKE AREA	Single Cell Claim	315009	52O06H347	March 30, 2019	100% (259253) Exiro Minerals
52O/06	KAWASHE LAKE AREA	Single Cell Claim	248519	52O06H385	March 30, 2019	100% (259253) Exiro Minerals
52O/06	KAWASHE LAKE AREA	Single Cell Claim	211821	52O06H367	March 30, 2019	100% (259253) Exiro Minerals
52O/06	KAWASHE LAKE AREA	Single Cell Claim	248517	52O06H346	March 30, 2019	100% (259253) Exiro Minerals
52O/06	KAWASHE LAKE AREA	Single Cell Claim	317709	52O06H350	March 30, 2019	100% (259253) Exiro Minerals
52O/06	KAWASHE LAKE AREA	Single Cell Claim	159805	52O06H326	March 30, 2019	100% (259253) Exiro Minerals
52O/06	KAWASHE LAKE AREA	Single Cell Claim	147870	52O06H368	March 30, 2019	100% (259253) Exiro Minerals
52O/06	KAWASHE LAKE AREA	Single Cell Claim	214523	52O06H349	March 30, 2019	100% (259253) Exiro Minerals
52O/06	KAWASHE LAKE AREA	Single Cell Claim	335930	52O06H366	March 30, 2019	100% (259253) Exiro Minerals
52O/06	KAWASHE LAKE AREA	Single Cell Claim	184465	52O06H309	March 30, 2019	100% (259253) Exiro Minerals
52O/06	KAWASHE LAKE AREA	Single Cell Claim	329913	52O06H311	March 30, 2019	100% (259253) Exiro Minerals
52O/06	KAWASHE LAKE AREA	Single Cell Claim	329915	52O06H369	March 30, 2019	100% (259253) Exiro Minerals

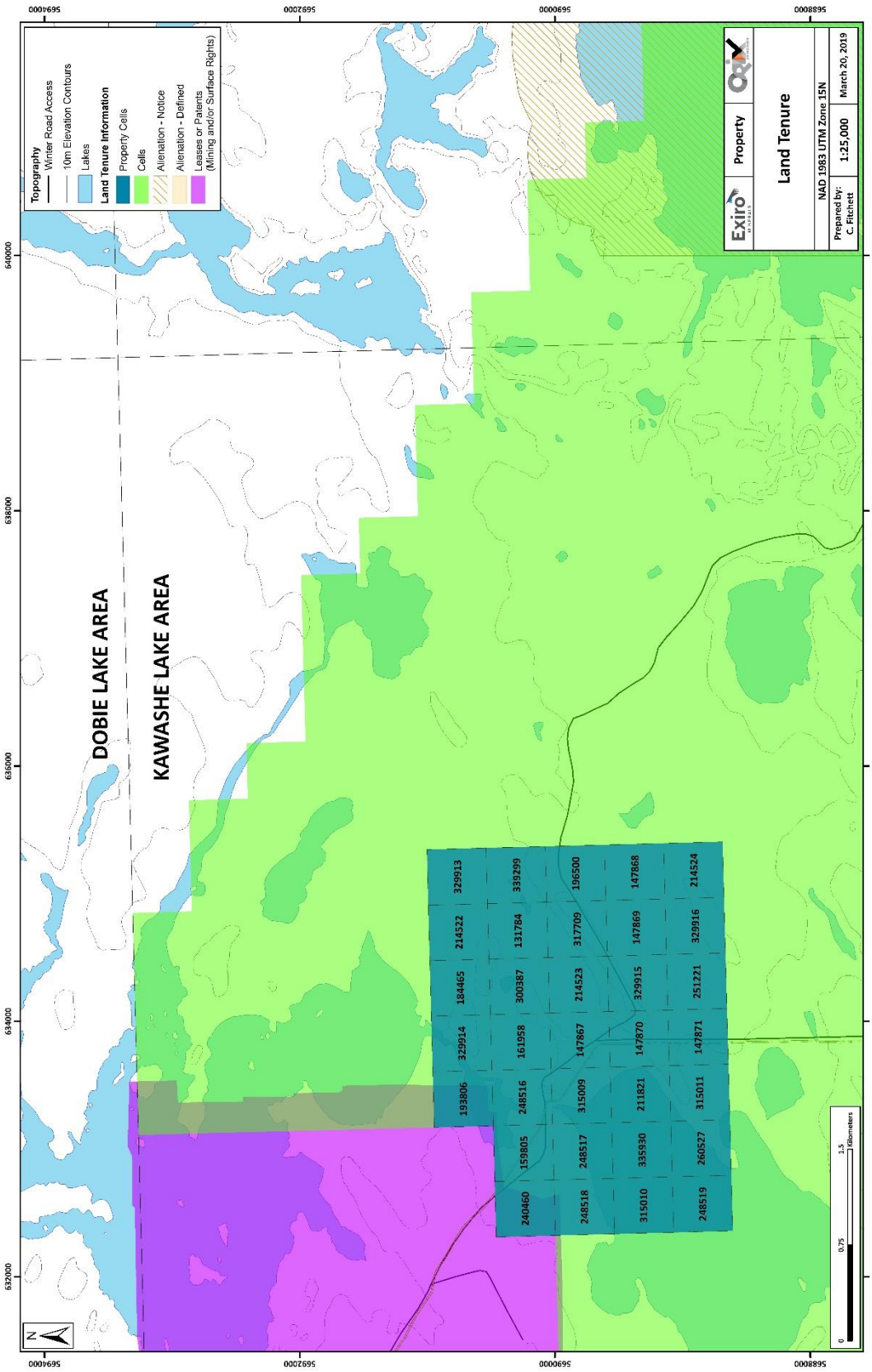

Figure 2: Property Land Tenure, Illustrating Surrounding Claims and Leases (MNDM MLAS Dataset, 2019).

3. ACCESSIBILITY, CLIMATE, INFRASTRUCTURE AND PHYSIOGRAPHY

Pickle Lake is accessed by Highway 599, approximately 300 km north of its junction with Highway 17 at Ignace. To the north of Pickle Lake a winter access road is built seasonally, which is designed based on the type of transportation that is anticipated for the season. It is recommended that contact with the First Nations and subcontractors is completed before the winter season to ensure the road is suitable for moving equipment.

Access to the area surrounding Pickle Lake is by float equipped aircraft which can be chartered in Pickle Lake, Armstrong, Sioux Lookout, Ignace, or Red Lake.

The area is generally characterized by flat to low undulating terrain with local relief rarely exceeding 60 meters. Sinuous esker ridges and drumlin-like hills of gravel and sand form the most conspicuous topographic relief. Vast areas in the northern and eastern portions of the area are covered with swamps, bogs and shallow lakes and streams. Reed swamps are locally extensive, notably on the lower Dobie River and Obaskaka River.

Outcrop density within the area is practically nonexistent, hindering the government and previous companies' geological interpretation.

Trees are predominantly black and white spruce, poplar, birch, and minor balsam and tamarack. The larger, more developed trees generally grow on the well-drained sand and gravel hills and ridges.

Weather statistics for the Pickle Lake area for the period of 1941 to 1971 were documented in an Ontario Geological Survey report (Sage and Breaks, 1982), which came from the Atmospheric Environment Service, Toronto. The mean annual rainfall is 479.6 mm, mean annual snowfall 2623.8 mm, total precipitation 731.5 mm; mean annual daily maximum 4.7°C, and mean annual daily minimum -6.5°C. Statistics on wind and speed were not available. During the 1972 field season snow fell on June 15 and July 2, and on September 15, the last day of the field season, 10 to 12 cm of wet snow was on the ground (Sage and Breaks, 1982).

4. PERSONNEL

This section outlines the companies that aided in completing the various components of the program detailed in this report.

Geoscience North worked on developing an inversion model of the publicly available high-resolution airborne magnetics over the property and reinterpretation of the EM data. In collaboration, Orix Geoscience and Exiro Minerals, worked to understand and develop new exploration targets based on this reprocessing and modelling of the geophysical data.

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5. GEOLOGICAL SETTING

5.1 Meen-Dempster Greenstone Belt

The rocks that underlie the Property are centrally located in the Meen-Dempster greenstone belt of the Archean age Uchi Subprovince. The belt was originally mapped by Harding in 1935; then by Sage, Breaks and Troup in 1972 (Sage et al, 1976); and by Stott and Wilson during 1984 and 1985 (Stott and Wilson, 1986).

The 95 km long and 6 to 10 km wide Meen-Dempster belt forms part of an irregular cluster of linear to arcuate volcanic belts situated at the margins of several late stage diapiric felsic batholiths. It is bounded on the south by the Carling Granite, the Obaskaka Lake Pluton and the Bamaji Blackstone Pluton and on the north by the Dobie Lake Batholith.

The geology consists of a northwest-southeast trending sequence representing two volcanic cycles that appear to be overturned, thereby younging to the south. The two cycles, the Meen-Jacknife Lake Cycle and the Dempster Lake Cycle, contain a majority of tholeiitic basaltic flows with narrow intermediate to felsic strata as well as narrow, laterally extensive iron formations.

The geology in the region of the Golden Patricia Mine consists of a section of the Meen-Jacknife Lake Cycle. This cycle is considered to be an overturned, north dipping, south facing, isoclinally folded syncline (Sage and Breaks, 1982). The base of the sequence is the contact of the greenstone belt and the Dobie Lake Batholith, which coincides with the Bear Head Fault Zone.

The metamorphic grade within the belt ranges from greenschist facies to lower and mid-amphibolite facies proximal to the batholithic boundaries.

Deformation in the area occurs at the Dobie Lake Batholith - greenstone boundary and is most visibly dominated by late dextral, ductile shearing. This zone has been called the Bear Head Fault and has been recognized to originate in the Berens River Greenstone Belt. A second deformation zone occurs south of Jacknife Lake and is up to 1500 m wide. This zone is characterized by strong deformation with some mylonitized units (Stott and Wallace, 1984; Stott and Wilson, 1986; Osmani and Stott, 1988).

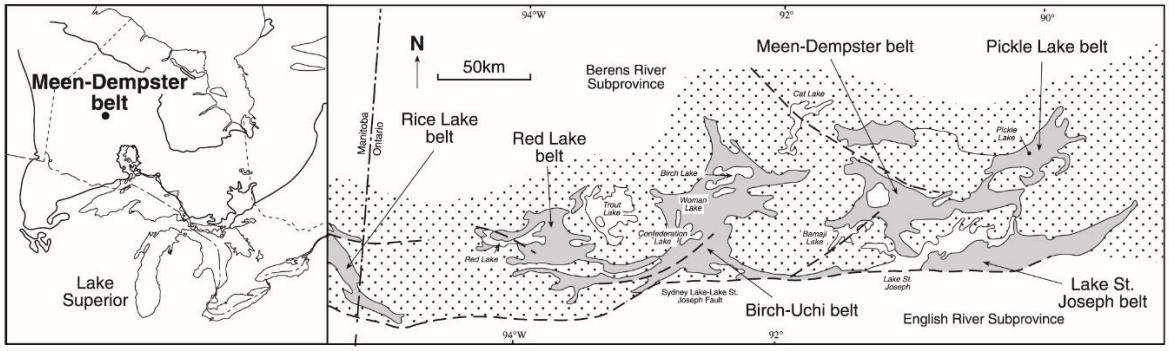

Figure 3: Location of the Meen-Dempster Belt within the Uchi Subprovince; Modified from Hollings, et al. (2000).

5.2 Property Geological Setting

The Property is underlain by Meso-Archean to Neo-Archean Metavolcanics rocks, iron formation and intrusions. Most of the area is covered by eskers and limited outcrop occurs along shorelines. Variolitic basalt is described in places as well as numerous small felsic intrusions, porphyry, and gabbro. A syn-

tectonic hornblendite to nepheline syenite body occurs on the southern margin of the property and small lamprophyre intrusions are described in the area. A major unconformity south of the property is marked by a syn-tectonic proximal conglomerate.

The Property occurs in a regional scale pull-apart zone between two major regional right-lateral shear zones. The northern margin covers the 1-2 km wide Bear Head Deformation Zone which is a major crustal structure that extends to Lake Winnipeg in Manitoba. South of the property, the Bear Head steps over into a parallel shear zone that extends into the greenstone belt. Multiple secondary shear zones bridge between these structures on the property. These are sub-parallel to the adjacent Golden Patricia Mine Trend and are marked by altered zones of magnetic destruction where they cut the folded iron formation.

Widespread alteration zones with quartz + carbonate ± tourmaline veins are described in areas with outcrop and are associated with numerous occurrences of anomalous gold on the property.

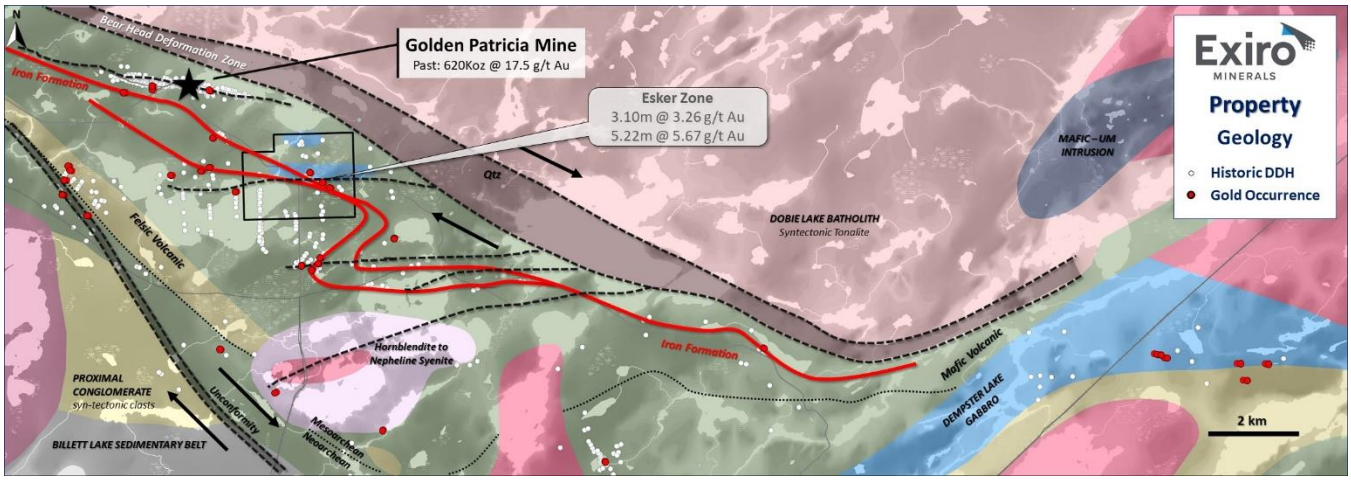

Figure 4: Geology of the Property; Modified from Stott and Wilson (1984, M2507).

5.3 Property Mineralization

The Golden Patricia Mine Vein on the adjacent property consists of 95 to 100% quartz with minor biotite-rich "partings". These partings are subparallel to the vein contacts and are occasionally auriferous. The quartz is typically white to grey and contains the majority of the gold. The free gold is generally aligned parallel to contacts and partings but can be isolated within the quartz. Pyrite and pyrrhotite contain from 5 to 10% of the gold.

The quartz vein is steeply dipping to the north (75° to 80°) and has an average width of 30 cm. The ore lies in distinct cast plunging shoots within the vein itself with strike lengths of up to 200m. The deposit has been outlined for 4 km along strike to an average depth of 500 m. Diamond drilling has intersected the vein at a depth of 650 m below surface as well as 8 km along strike.

The iron formations within the belt are both sulphide facies and oxide facies with narrow, compositionally distinct bands. An iron formation 200 m south of the Golden Patricia Vein is auriferous and called the B-Zone.

The Property contains the historically referenced Esker Zone, which is composed of two zones of gold mineralization in close proximity to each other.

The first zone of gold mineralization is contained within a silicified and sulphidized portion of an iron formation horizon. The gold-bearing portion of the iron formation is typically strongly deformed. Often it is cut by blue grey quartz veins and stringers. The principle sulphide in the zone is pyrrhotite, with pyrite, arsenopyrite and chalcopyrite as accessory sulphides. Sulphide content in the gold bearing sections commonly range between 2 - 5 %, with up to 40% in thinner sections.

The second zone of gold mineralization is contained in a zone of biotite-carbonate alteration within the mafic metavolcanics. Locally, the zone contains a blue-grey quartz vein; this gold bearing vein is similar to the vein that was mined at the Golden Patricia Mine. An appreciable amount of visible gold is noted in drill core from this vein.

6. HISTORICAL EXPLORATION AND DEVELOPMENT SUMMARY

Prior to 1960, limited prospecting for gold was carried out in the area. From 1960 to 1963 New Jersey Zinc carried out mapping, trenching and diamond drilling in the area of the Golden Patricia Mine.

In 1963, New Jersey Zinc intersected the Golden Patricia vein in two of five drill holes, immediately south of Hour Lake where the mineralized horizon outcrops. Values graded as high as 11.0 g Au/t over 0.3m. A single hole that tested a sulphide iron formation and quartz feldspar porphyry, 2 km to the southwest, returned 6.9 g Au/t over 1.5 m.

Between the late 1970's and early 1980's, Cominco Ltd. carried out an airborne magnetic EM survey with limited ground geophysics and diamond drilling. UMEX and Inco also carried out airborne and ground geophysical surveys with limited diamond drilling in the mid 1970's. These programs were base metal oriented, spurred on by the 1971 discovery of the Thierry Mine in Pickle Lake. No base metals of any significance were discovered in the immediate area.

In 1984, St. Joe Canada (then Bond Gold Canada, then Lac Minerals Ltd., and now Barrick) staked 40 claims over the old New Jersey Zinc showing and adjacent iron formations. The company then commissioned an airborne survey over the area and staked additional claims. Following ground geophysical and geological surveys in 1984 and 1985, a 4600 m diamond drill program was carried out in the fall and winter of 1985. The 20th drillhole intersected the Golden Patricia Vein on December 5, 1985, and returned 8.6 g Au/t over 1.5 m.

Diamond drilling from surface continued through until 1990 with a total of 381 holes for 104,600m of core. Underground development commenced in June of 1986 and production was started in October of 1988. By the end of 1991, total gold production equalled 7,340,000 grams from 360,300 metric tonnes. This reflects a mill feed of 20.4 g/t or 0.6 oz/ton. At closure in 1997, the mine had produced 620,000 ounces of gold with an average grade of 17.5 g/t gold.

Table 2: Summary of Historical Exploration Activities on the Property.

YEAR	HOLDER	TARGET	DESCRIPTION
1960-1963	New Jersey Zinc	Au	Mapping, trenching and diamond drilling, initial discovery of gold at Golden Patricia site
1963	New Jersey Zinc	Au	Diamond Drilling with grades of 11.0 g/t over 0.3m and 6.9 g/t over 1.5m
Late 1960	Cominco LTD	Base Metal	Electromagnetic survey, ground geophysics and diamond drilling
Mid 1970	UMEX and Inco	Base Metal	Electromagnetic survey, ground geophysics and diamond drilling
1984	St. Joe Canada	Au	Airborne survey, geological survey
1985	St. Joe Canada	Au	Drilling discovery of Golden Patricia, 8.6 g/t over 1.5m
1985-1986	St. Joe Canada	Au	Drilling and u/g development at Golden Patricia
1987-1997	St. Joe Canada, Bond Gold, Lac Minerals, Barrick	Au	Golden Patricia production 620k oz at 17.5 g/t gold

7. GEOPHYSICAL INVERSION MODELLING

7.1 Geophysical Data Summary

The following historical geophysical data sets were compiled and integrated in this work:

- Regional Ontario Geological Survey and Geological Survey of Canada magnetic and gravity data
- Detailed AEM/Mag from the Ontario Geological Survey's 200m line spacing GDS1012- Pickle Lake Geotem AEM/Mag survey

High-resolution airborne magnetic and electromagnetic surveys over major greenstone belts were initiated in 1975 by the Ontario Department of Mines to aid geological mapping and mineral exploration. The surveys were flown at a nominal flight line spacing of 200m. The flight directions for the surveys, including individual survey blocks, were chosen to transect the predominant regional structural trends of the underlying rocks. The results of the surveys were published on 1:20,000 semi-controlled photo mosaic paper maps, showing total magnetic field contours onto which selected electromagnetic conductor anomalies were superimposed in symbol form.

There are significant differences in quality of data acquisition, and original processing, of older and newer surveys. The surveys flown recently were designed and flown based on state-of- the-art specifications, equipment and technology, while some of the older surveys, though conducted to the then industry prevailing standards, were poorly processed. To alleviate many of these problems, the present recompilation and reprocessing project was initiated under the Northern Ontario Development Agreement (NODA); this brought the archival data set of all thirty-two airborne magnetic and electromagnetic (AMEM) surveys to modern data storage, as well as digital processing and interpretation standards. This includes approximately 450 000 line-km of AMEM data, which was recompiled and reprocessed to correct any errors in the original data sets, compute new derived products, and produce a revised electromagnetic anomaly database, using state-of-the-art geophysical data processing and imaging techniques.

The resulting profile and grid data in digital form, the second vertical derivative of the total magnetic field, the apparent resistivity and decay constant values, and a comprehensive EM anomaly database have been released to the public. This dataset was the basis for the reprocessing and inversion

modelling completed by Geoscience North, which has resulted in new exploration targets within the Property.

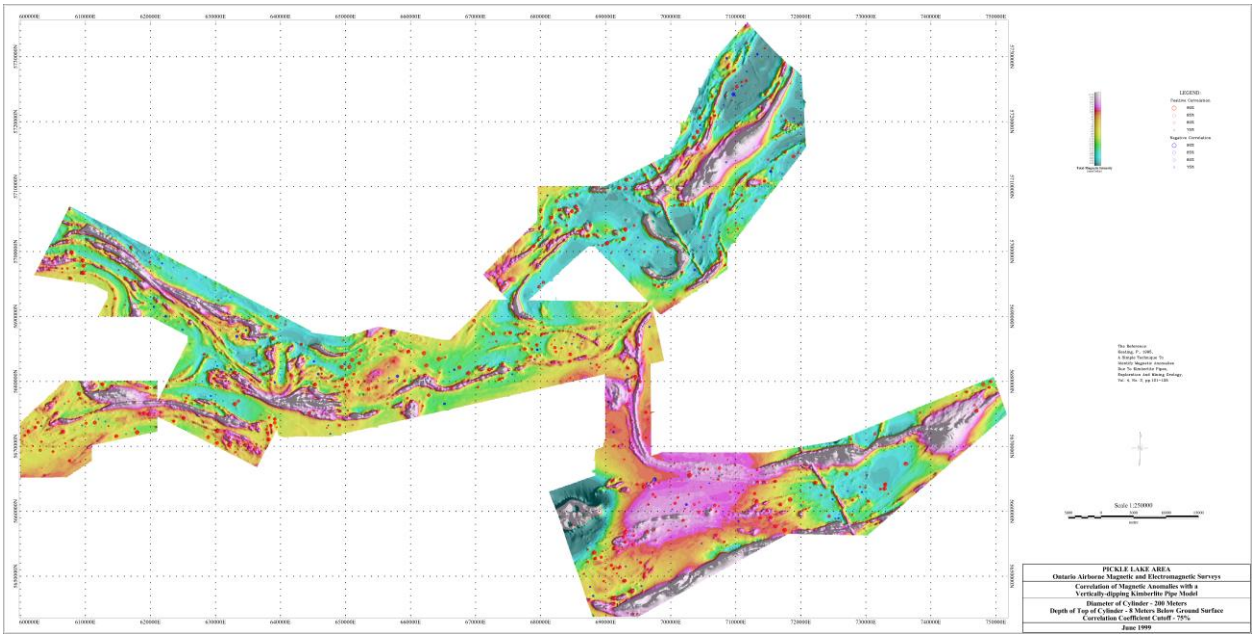

Figure 5: Pickle Lake Area Airborne Magnetic and Electromagnetic Surveys; Total Magnetic Field (Geophysical Dataset 1012 - Revised).

7.2 Software, Methodology, and Parameters for Inversion Modelling

VOXI Earth Modelling, is a cloud-based geophysical inversion software service that generates 3D voxel models from airborne or ground gravity and magnetic data. VOXI is available as part of the Geosoft Software Suite.

Over the past decade, 3D geophysical modelling has become increasingly important to exploration around the world. The ability to convert geophysical measurements directly into 3D images of subsurface rock properties that can be integrated with other exploration information in three dimensions enables resource explorers to extract significantly more insight from geophysical data.

Behind VOXI Earth Modelling's speed and agility is cloud technology engineered by Geosoft to conduct the complex geo-computing using powerful cloud server farms, with minimal drain on the explorer's personal computer systems. The VOXI Earth Modelling cloud service is powered by Microsoft Windows Azure.

Geosoft VOXI Earth Modelling is offered as a software service extension accessible within Geosoft Oasis montaj.

For more technical details on potential field inversion methods and software see the resources at: https://gif.eos.ubc.ca/documentation

7.3 Results of Inversion Modelling

Reprocessing of magnetic data produced the Magnetic First Derivative (1VD), Analytic Signal (AS) and Tilt Derivative (TDR) datasets. Following the reprocessing, unconstrained inversion modelling on the

magnetic data was completed, generating voxel models to illustrate the three-dimensional modelling of the magnetic susceptibility. Finally, these models where integrated into Geoscience Analyst for viewing and QAQC checks. The reprocessing and inversion modelling is illustrated by a series of plan maps included in Appendix 1.

The following new products were created from the historical geophysical datasets using Geosoft Oasis Montaj magnetic data processing routines and the Geosoft Voxi geophysical data inversion software and cloud based processing:

Regional Magnetics

- 1VD magnetic grid at 200m grid size
- Unconstrained inversions of regional magnetic 200m spaced gridded data using 200m cell size over 3 blocks each approximately 25x25km centered on the Property and draped on a regional 1000m cell size SRTM DEM model.

Pickle Lake Geotem Magnetic Data

- Magnetic 1VD, Analytic Signal (AS) and Tilt Derivative (TDR) datasets at 50m grid size
- Unconstrained susceptibility inversions of the Pickle Lake survey using 50m cell size over 3 blocks each approximately 12.5x12.5km centered on the Property. The inversions were done on the raw profile data using exact x, y, z location of the mag sensor and were draped on a detailed DEM model to ensure maximum reliable detail in the product.

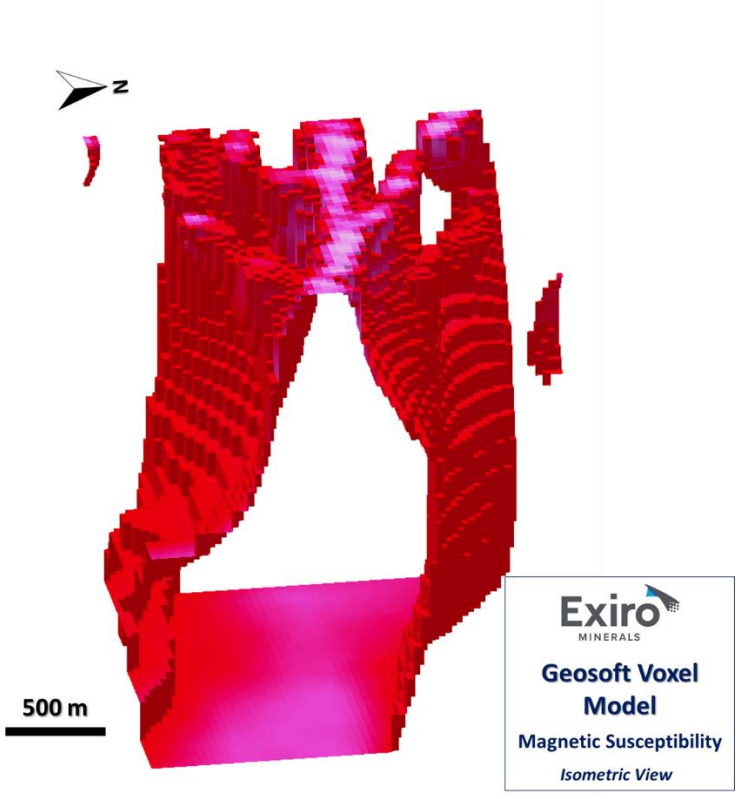

Figure 6: Isometric View looking west and down at the Geosoft Voxel Inversion Model of the Magnetic Susceptibility.

Based on this modelling two priority targets have been identified.

Target 1: Shear zone crosscutting iron formation resulting in magnetic destruction and minor folding of the iron formation. Additionally, associated with the target are multiple channel conductors within the iron formation, which suggest possible sulphidation from hydrothermal alteration. Initial historical drilling intersected gold mineralization.

Target 2: A splay from the Bear Head Deformation 1km along strike and with similar orientation and geophysical signature to the Golden Patricia Mine. The shear zone is in parts magnetic with zones of magnetic destruction, which are associated with multiple channel conductors, suggesting possible hydrothermal alteration and sulphidation.

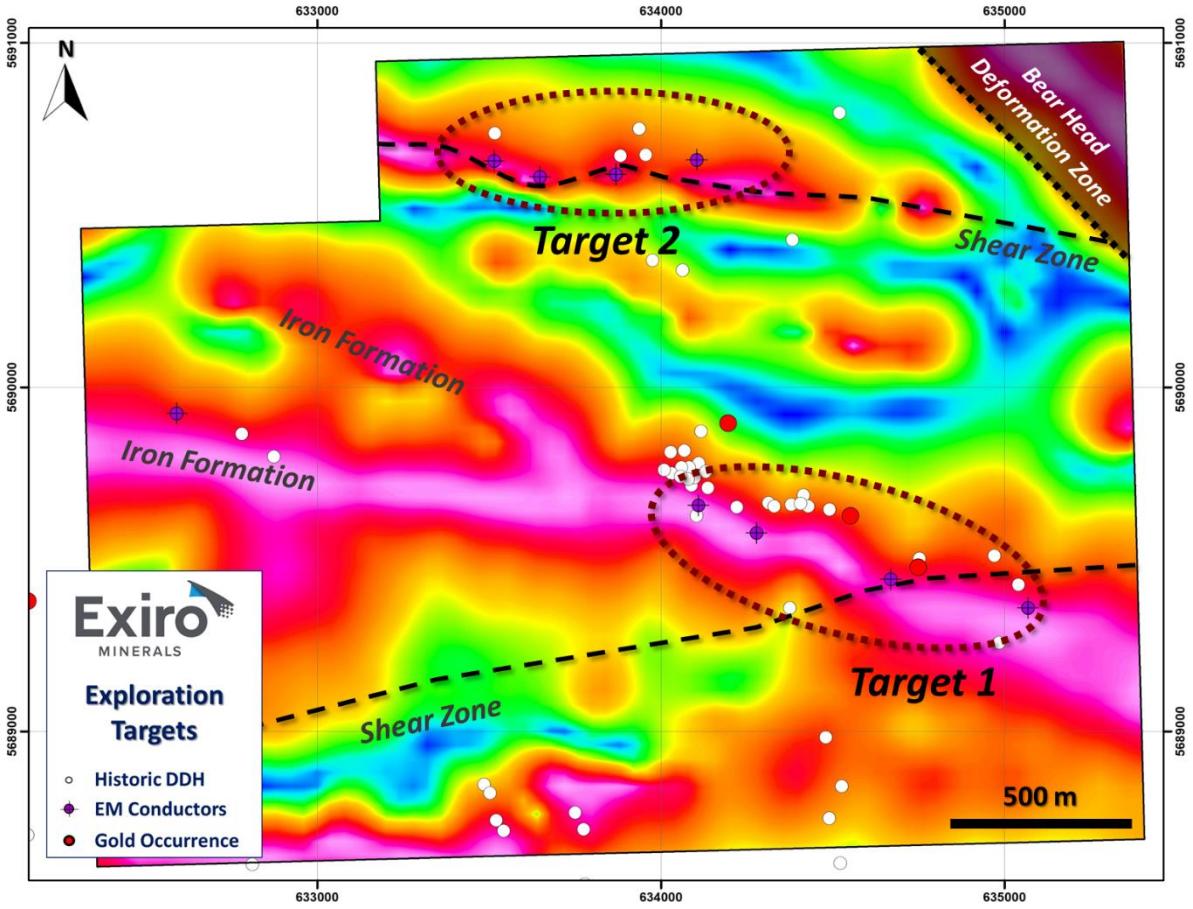

Figure 7: Magnetic Tilt Derivative Illustrating Two Exploration Targets Identified with the New Reprocessing.

8. CONCLUSIONS AND RECOMMENDATIONS

As part of an initial stage of exploration and target generation, Exiro Minerals has completed reprocessing and inversion modelling of high-resolution magnetic data covering the Property. This geophysical analysis of the data resulted in the identification of significant structures that appears to control mineralization. Furthermore, the deeper understanding of the geometrical changes in the iron formation provides insight into the volcanic stratigraphy and structural history. The inversion modelling provides a 3D model of the magnetic data that can be further integrated with historical drillholes to help

develop a strong geological interpretation. Thereby, allowing for a focussed and efficient drilling programs in the future.

Future recommendations for this project include:

- A soil or till sampling program may be useful to help define key areas where mineralization is proximal to the surface. The extensive but thin overburden has and continues to hamper traditional prospecting and mapping techniques but may be sampled highlight areas where the mineralization is possibly exposed at the overburden-bedrock interface.
- A drilling program to test for potential structural-chemical traps associated with alteration zones marked by magnetic destruction and conductivity. Magnetic destruction and conductivity may reflect silicification and sulphidation of the iron formation which is associated with gold mineralization in the region including at Pickle Lake and Musselwhite.

The Property covers 3 km of strike adjacent to the Golden Patricia Mine. Based on this reprocessing and inversion modelling, there is a significant potential for additional mineralization similar to that mined at the Golden Patricia. The lack of significant exploration since the discovery of the Golden Patricia and the extensive overburden, suggest the high potential to discovery previously unidentified deposits. The work documented in this report has provided significant value that will aid in the future exploration programs.

9. REFERENCES

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Hollings, P., Stott, G., Wyman, D., 2000. Trace Element Geochemistry of the Meen-Dempster Greenstone Belt, Uchi Subprovince, Superior Province, Canada: Back-arc Development on the Margins of an Archean Protocontinent. Canadian Journal of Earth Science. 37: 1021-1038.

Lac Minerals Ltd., 1991. 1991 Exploration Program Report, Assessment Report.

Ontario Geological Survey 2011. Ontario airborne geophysical surveys, magnetic and electromagnetic data, grid and profile data (ASCII and Geosoft® formats) and vector data, Pickle Lake area; Ontario Geological Survey, Geophysical Data Set 1012 - Revised.

Sage, R.P. and Breaks, F.W., 1982. Geology of the Cat Lake - Pickle Lake Area, Districts of Kenora and Thunder Bay. Ontario Geological Survey

Stott, G.M., 1996. The Geology and Tectonic History of the Central Uchi Subprovince, Ontario Geological Survey, Open File Report 5952.

Stott, G.M. and Wallace, H., 1984. Regional Stratigraphy and structure of the Central Uchi Subprovince: Meen Lake-Kasagiminnis Lake and Pashkokogan Lake Sections. In Summary of Field Work, 1984, Ontario Geological Survey.

10. CERTIFICATE OF QUALIFICATIONS

Craig Fitchett
1300 Kelly Lake Road, Unit 3B
Sudbury, ON, P3E 5P4
Telephone: 705-618-0568
Email: craig.fitchett@orixgeo.com

STATEMENT OF QUALIFICATION

I, Craig Fitchett, do hereby certify that:

1. I am a Senior Project Geologist for the geological consulting firm of Orix Geoscience Inc.
2. I prepared the 2019 Geophysical Inversion Modelling Assessment Report for Exiro Minerals Corp.
3. I hold the following academic qualifications: B.Sc. (Hons) Geology (2007) Laurentian University; M.Sc. Geology (2012) Laurentian University.
4. I have practiced my profession since graduation in 2007, with a two year hiatus to complete my second degree of M.Sc. in Geology.
5. I am a member of the Association of Professional Geoscientists of Ontario (Member #2283).
6. I am a member of the Northwest Territories and Nunavut Association of Professional Engineers and Geoscientists (Registration Number: L3413)
7. I have been involved in various exploration projects located in Canada (Ontario, Manitoba and Nunavut) and Australia (Western Australia). I have focused my profession practice on the exploration for Lode Gold, Cu-Zn Sulphide, and Ni-Cu-PGE Sulphide deposits.

Dated this 28th Day of March, 2019.

Craig Fitchett, M.Sc., P.Geo.
Senior Project Geologist
Orix Geoscience Inc.

STATEMENT OF QUALIFICATION

I, Alan R. King, B.Sc, M.Sc, P.Geo, declare that:

1) I am a Consulting Geophysicist with residence in Sudbury, Ontario and am presently employed in this capacity with Geoscience North Ltd., Sudbury, Ontario;

2) I obtained a Bachelor of Science Degree (B.Sc.), in Geology from the University of Toronto in 1976, and a Master of Science Degree (M.Sc.), in Geophysics from Macquarie University in 1989;

3) I am a registered geophysicist with a license to practice in the Province of Ontario (APGO member # 1178);

4) I have practiced my profession continuously since 1976 in North and South America, Australasia;

5) I am a member of the Society of Exploration Geophysicists, and the Australian Society of Exploration Geophysicists;

6) I have no interest, nor do I expect to receive any interest in the properties or securities of the company, its subsidiaries or its joint-venture partners;

7) I performed the geophysical reprocessing and inversion modelling, as well contributed to the report writing;

8) The statements made in this report represent my professional opinion in consideration of the information available to me at the time of reviewing this report.

Dated this 28th of March day of 2019.

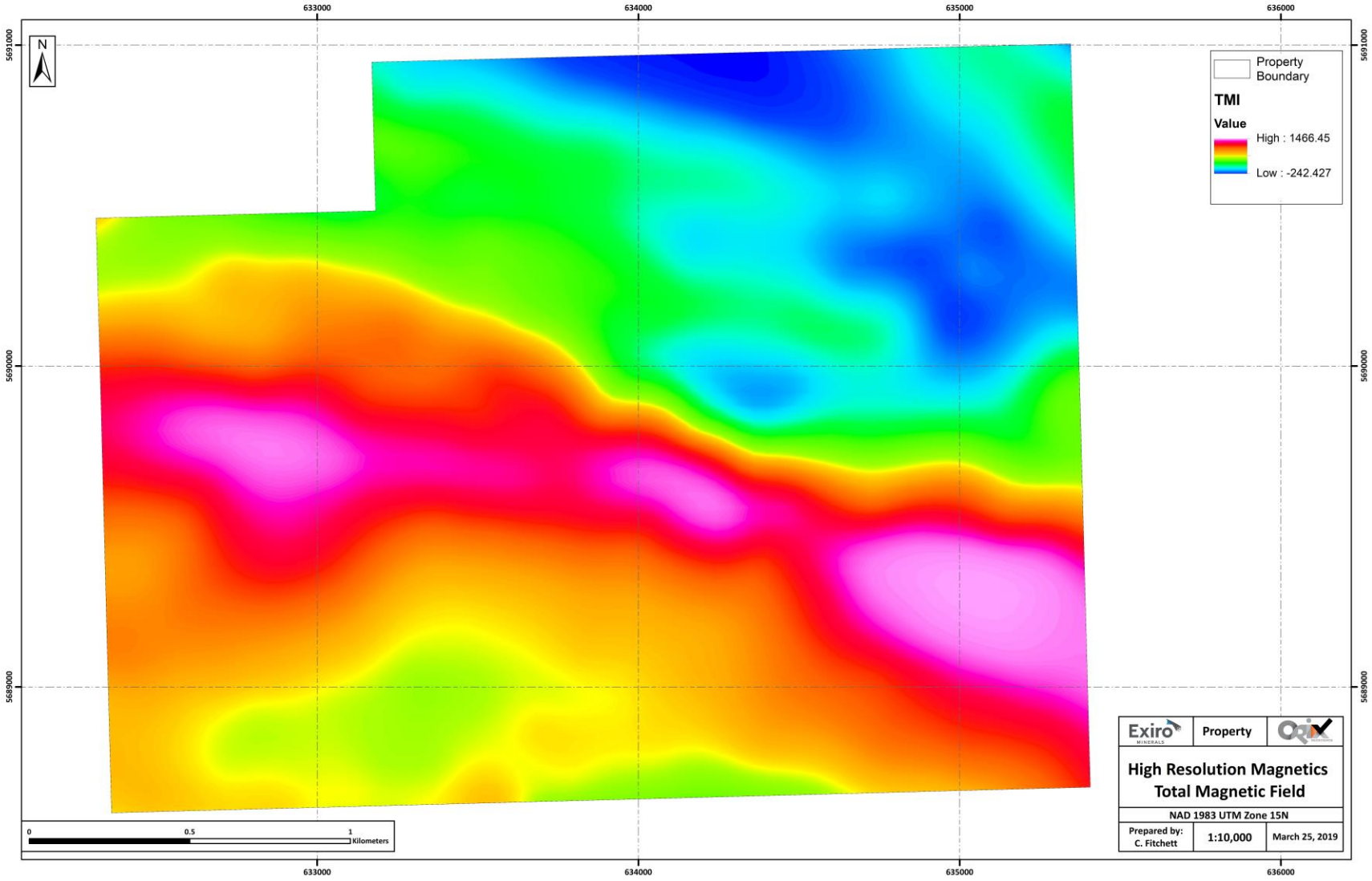
Signature

Alan King

Geophysicist

Geoscience North Ltd.

Appendix 1 – Geophysical Inversion Modelling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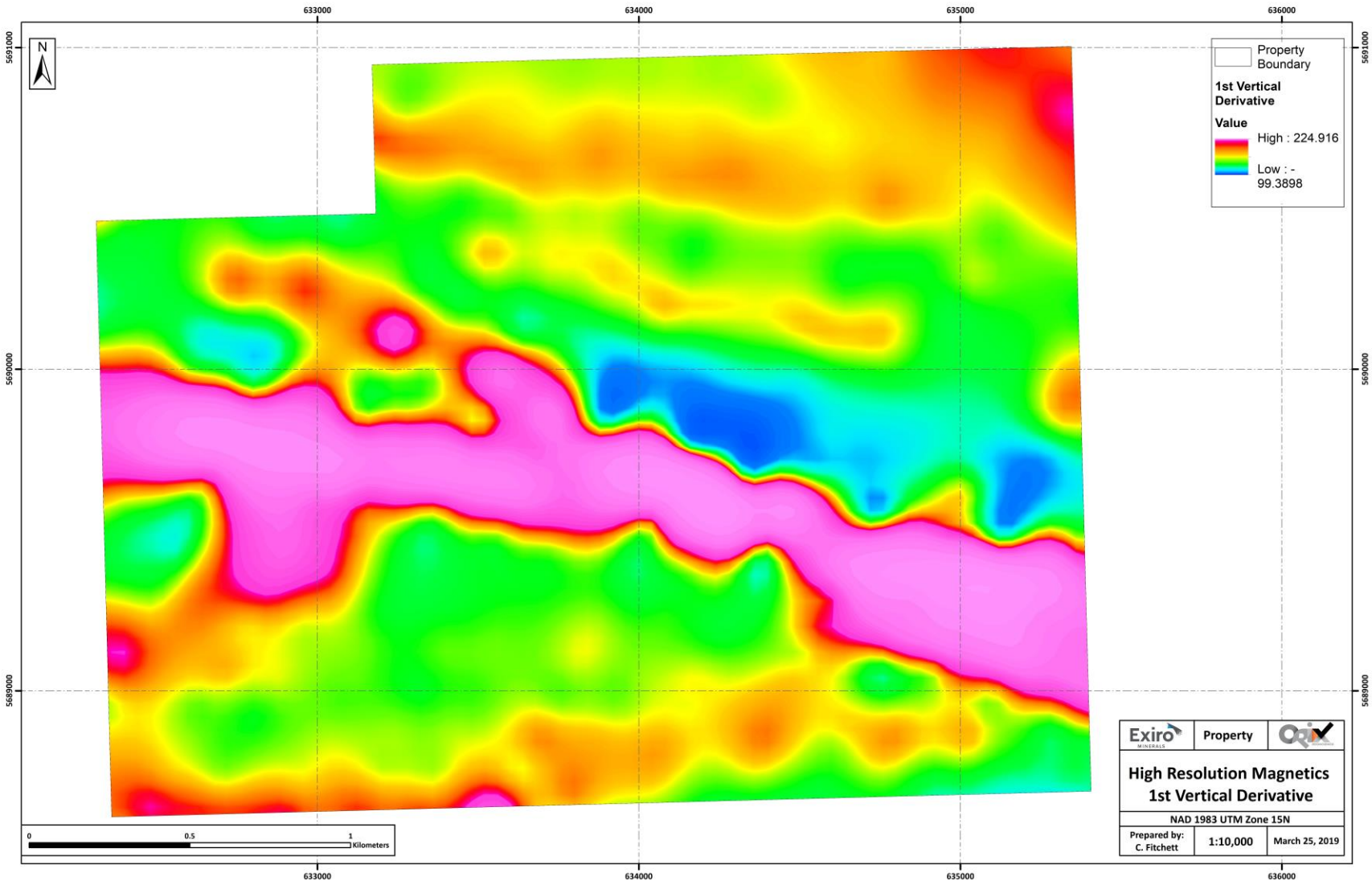
High Resolution Magnetics
Total Magnetic Field
NAD 1983 UTM Zone 15N
Prepared by: C. Fitchett
1:10,000
March 25, 2019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NAD 1983 UTM Zone 15N
Prepared by: C. Fitchett
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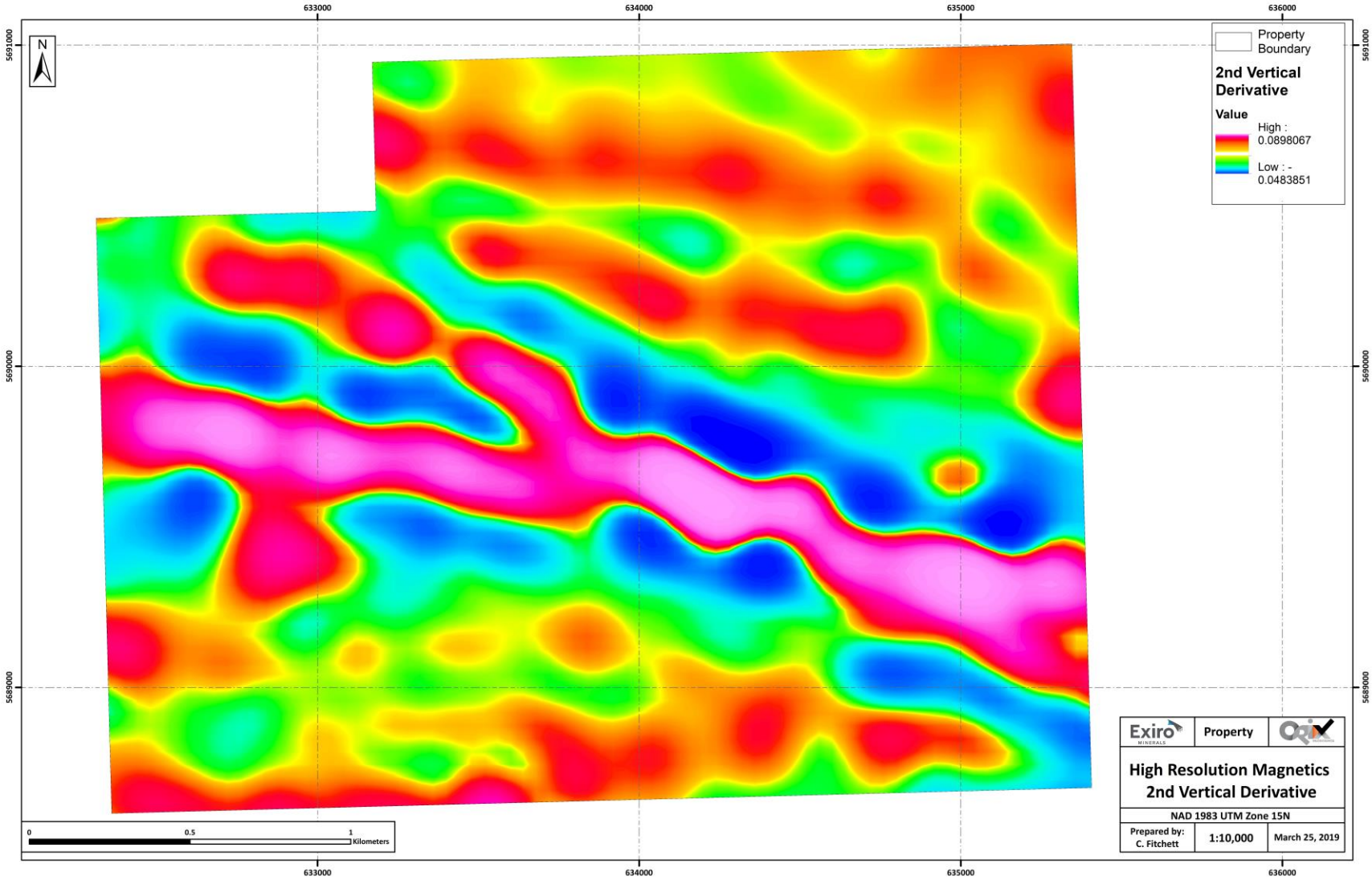
March 25, 2019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Prepared by: C. Fitchett
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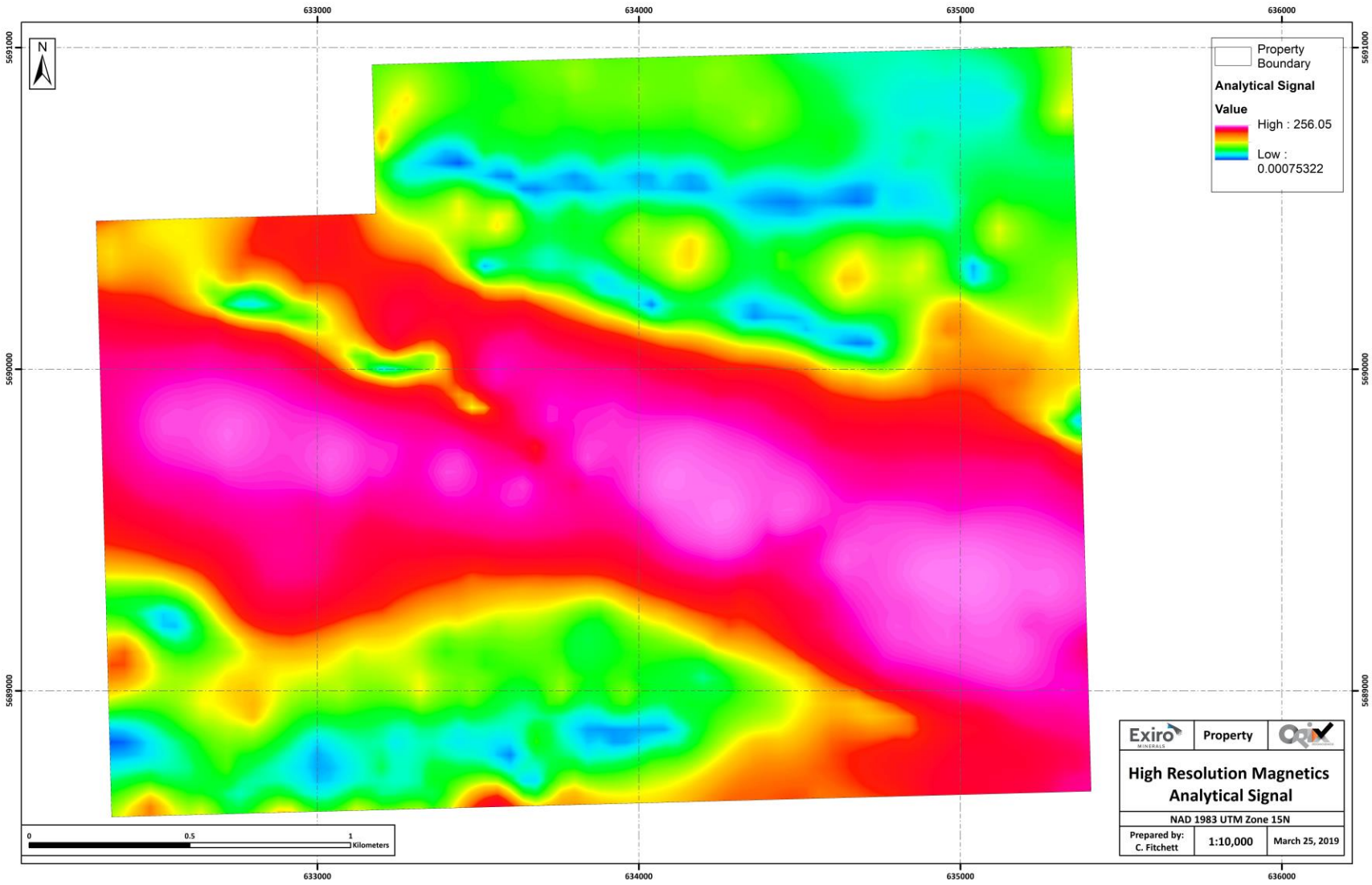
March 25, 2019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NAD 1983 UTM Zone 15N
Prepared by: C. Fitchett
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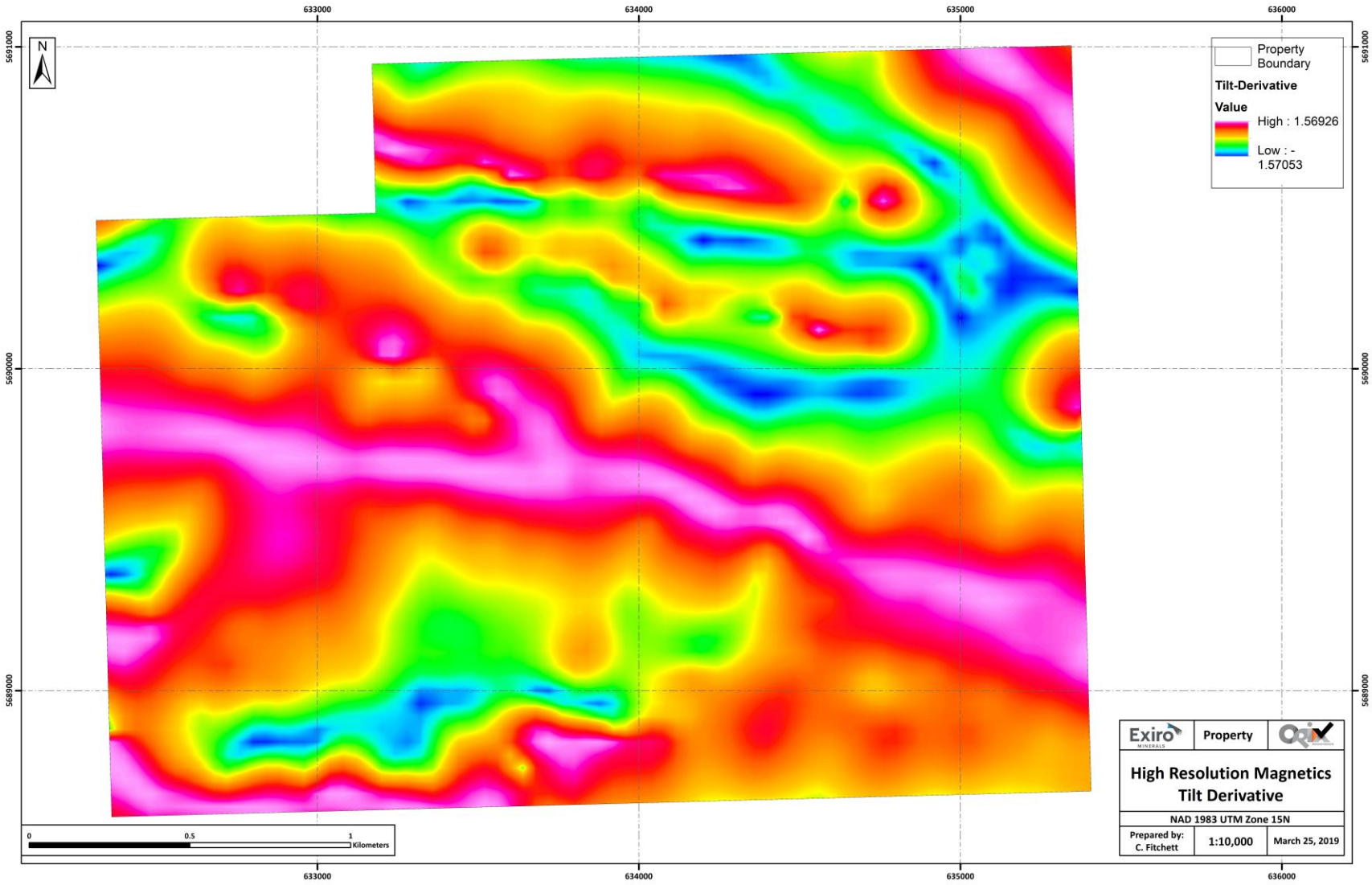
March 25, 2019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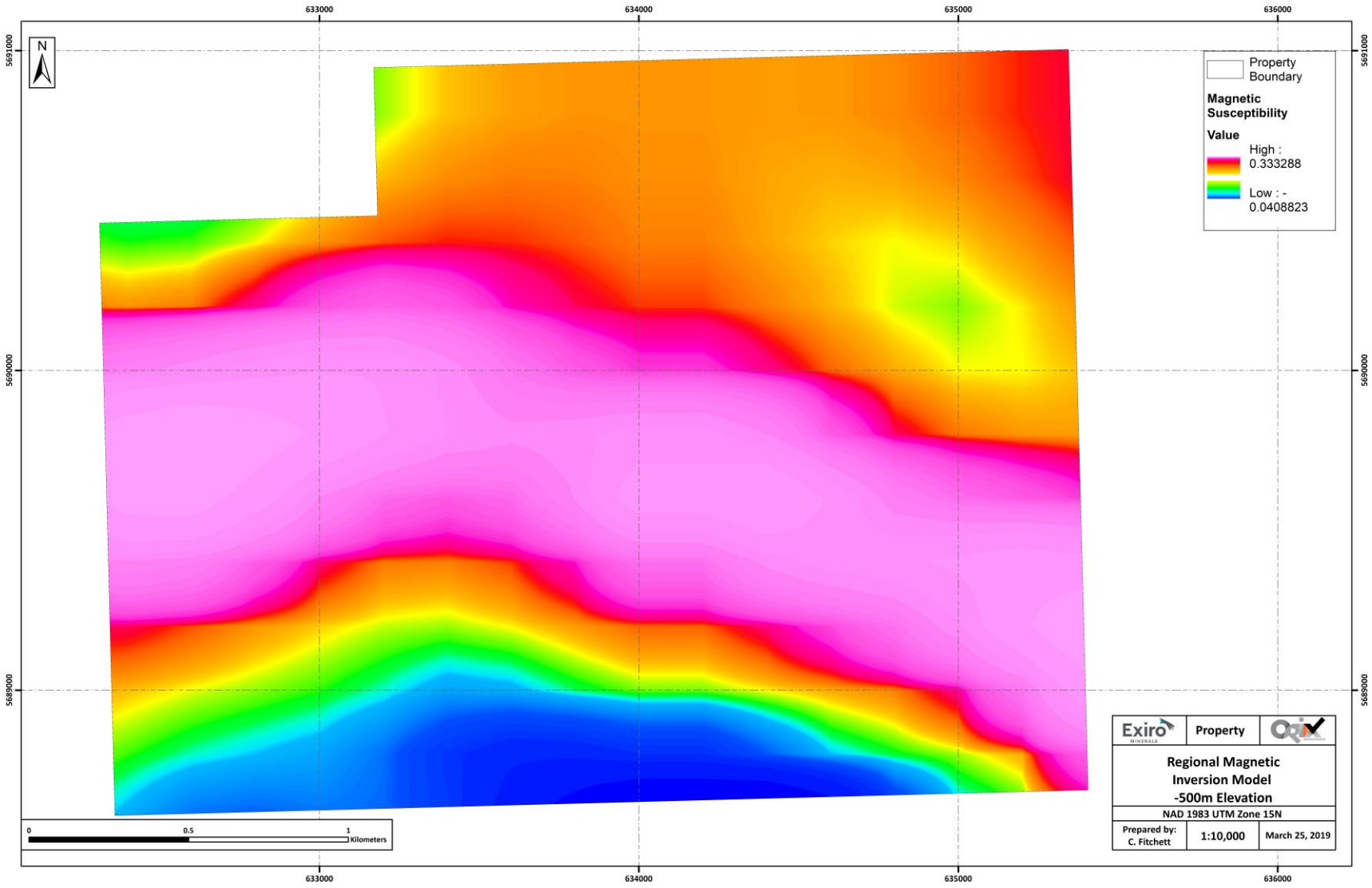
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Prepared by: C. Fitchett
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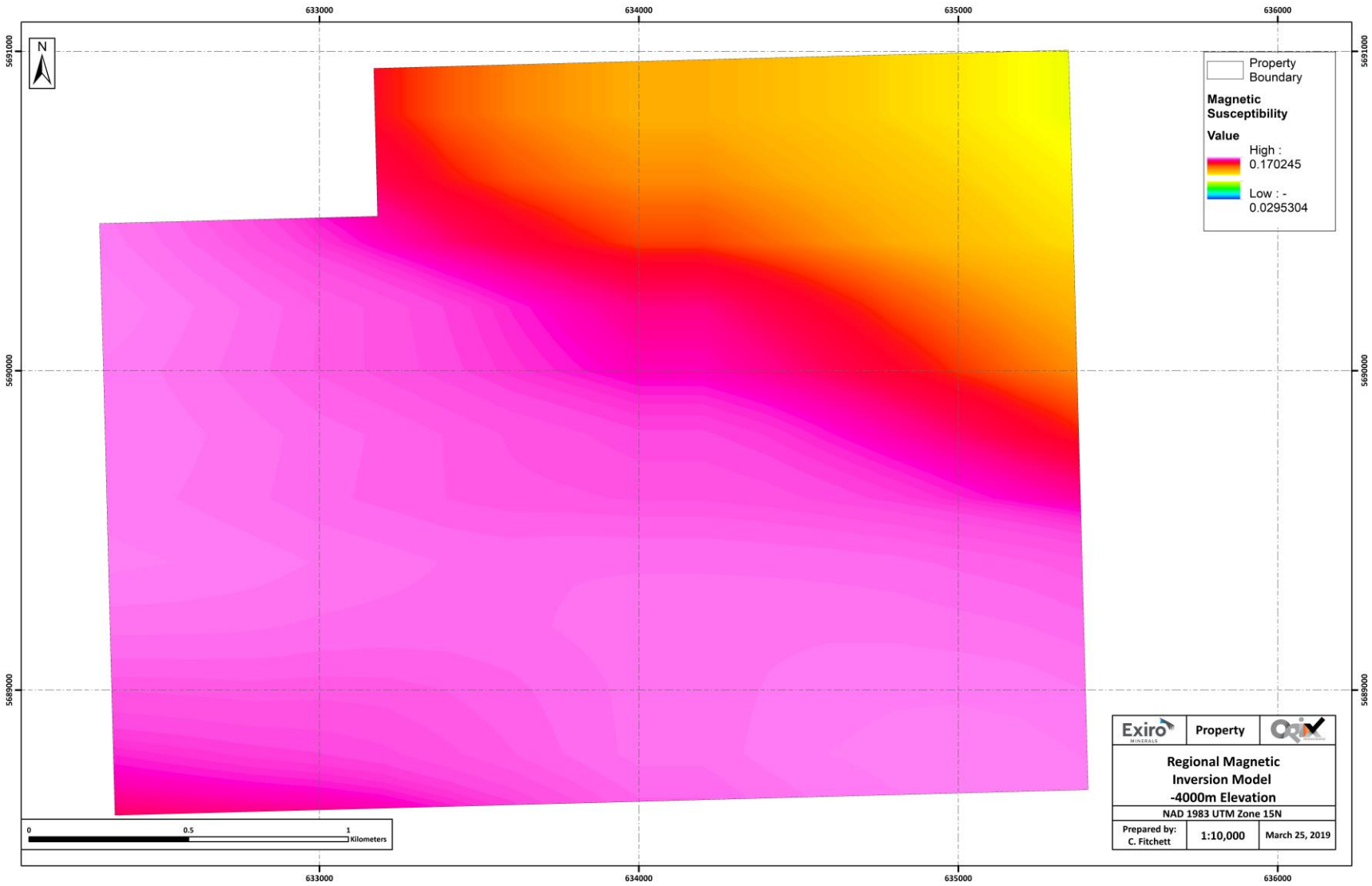
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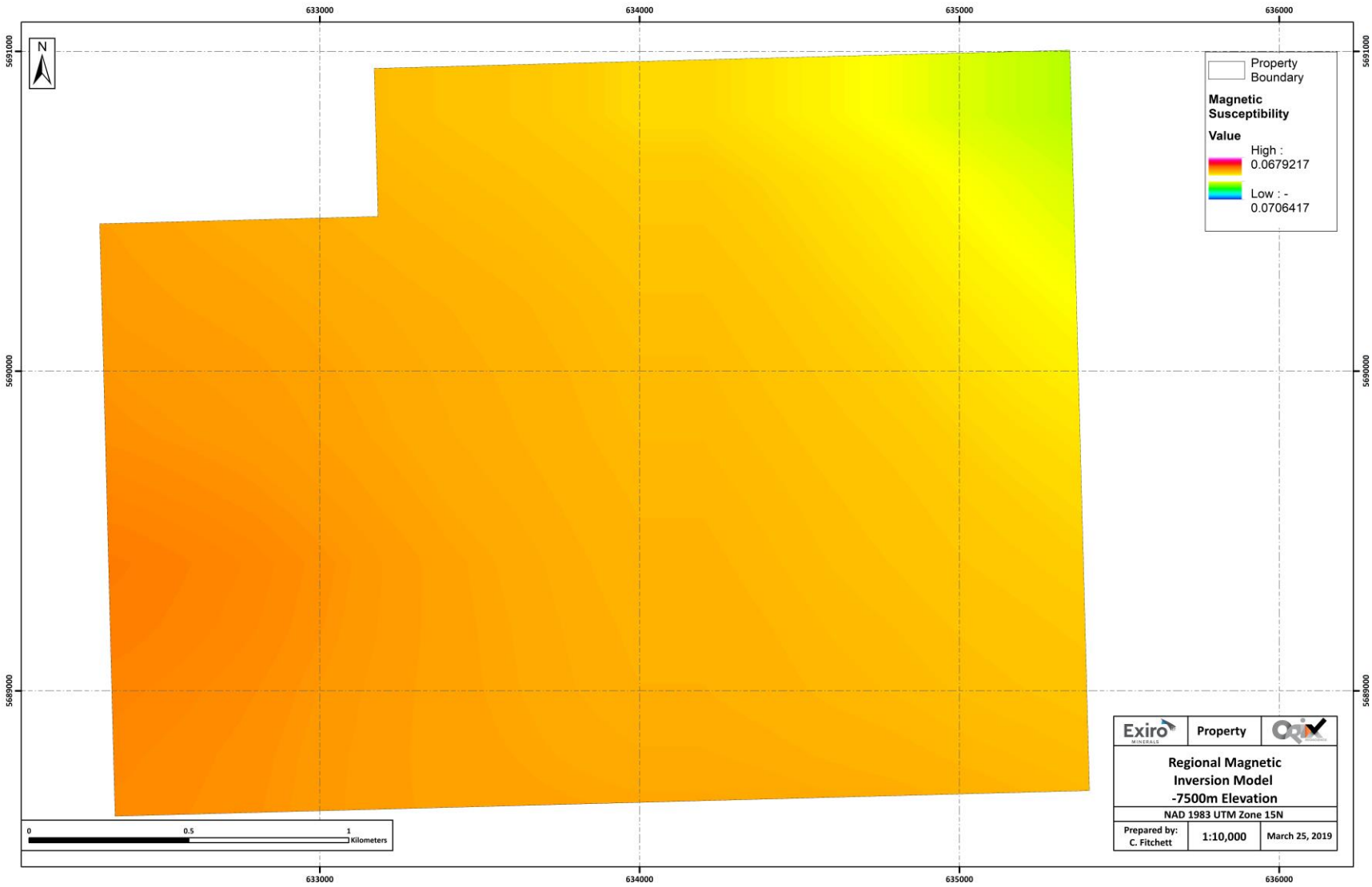
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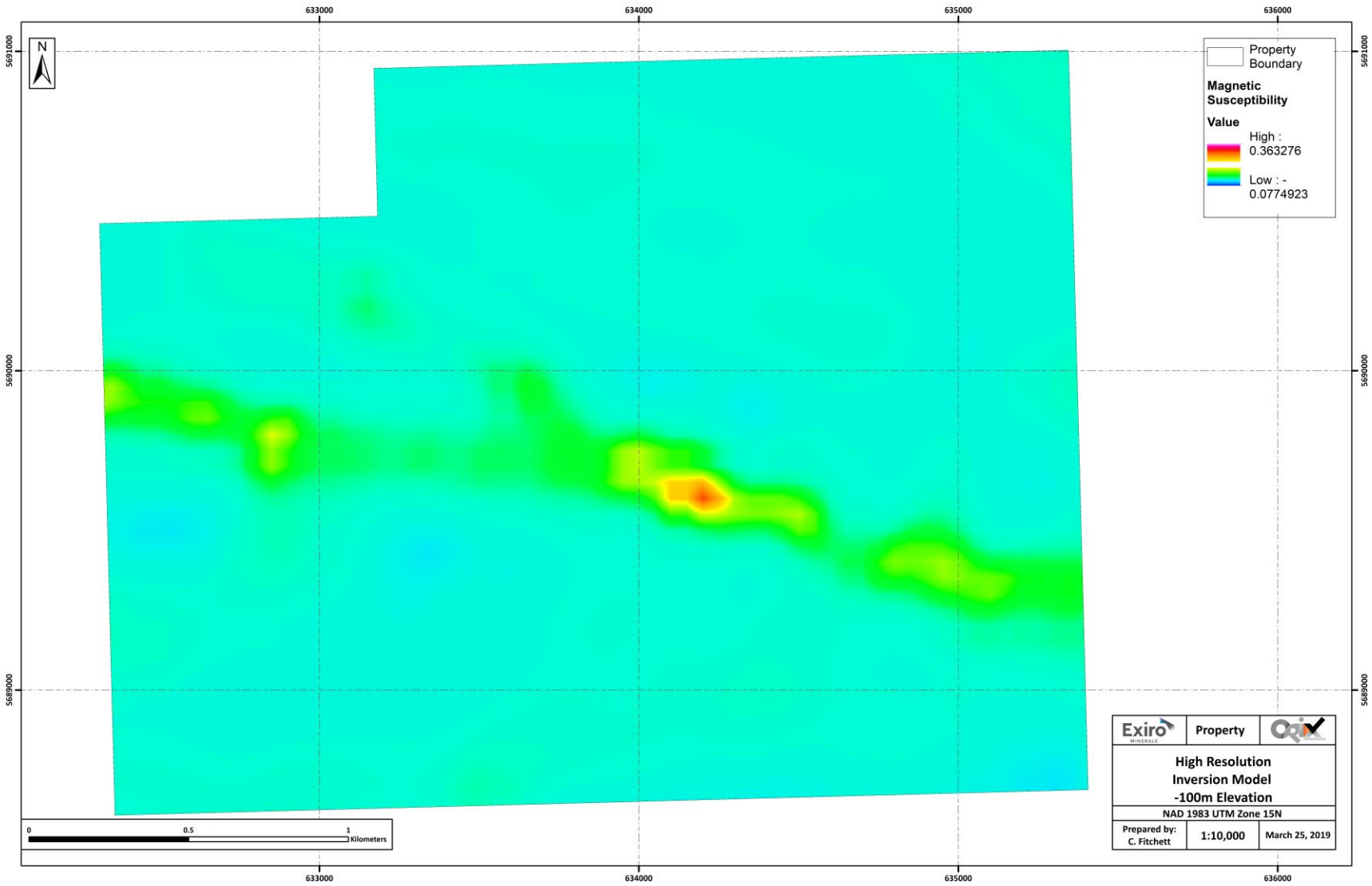
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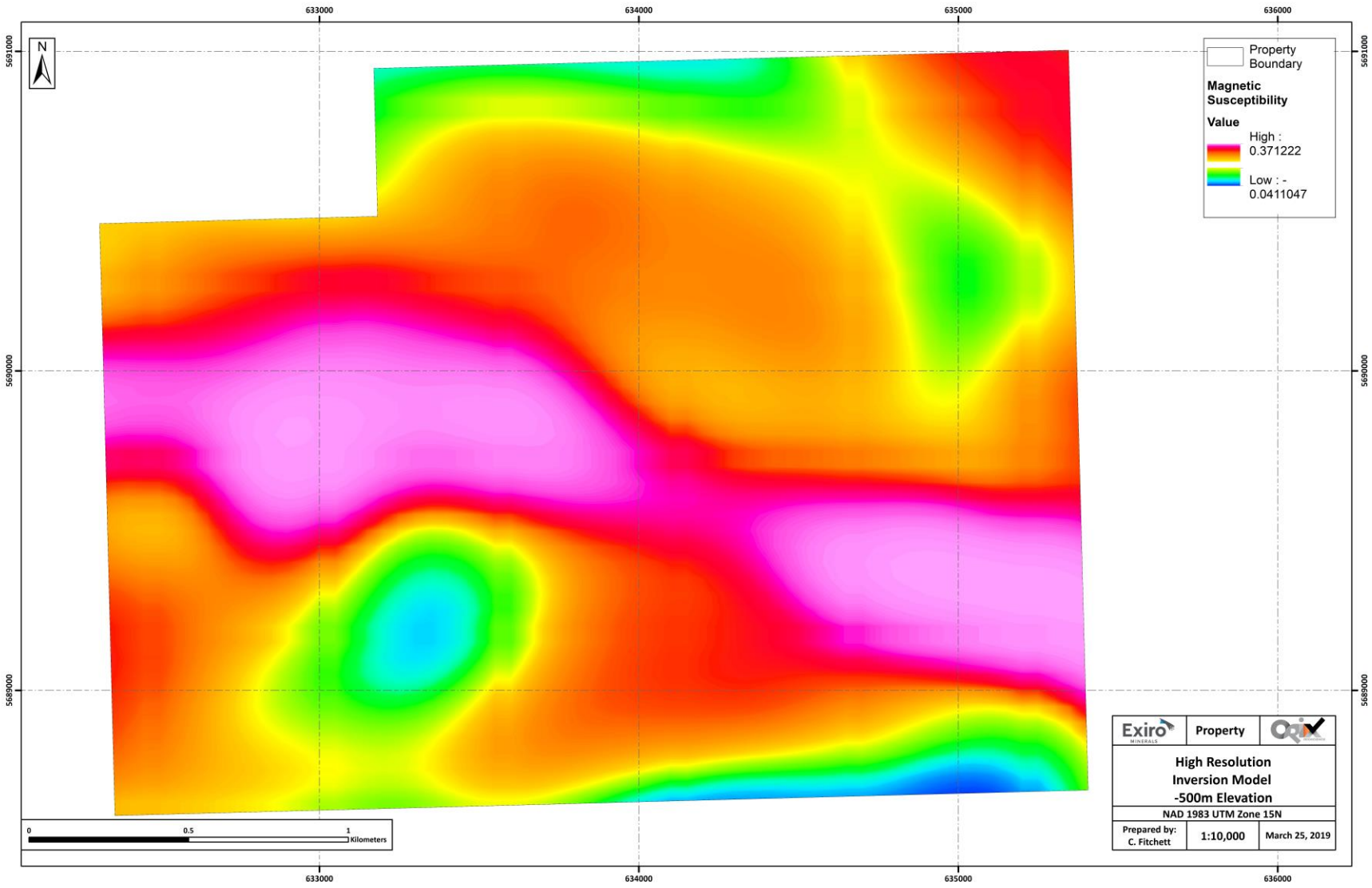
March 25, 2019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Prepared by: C. Fitchett
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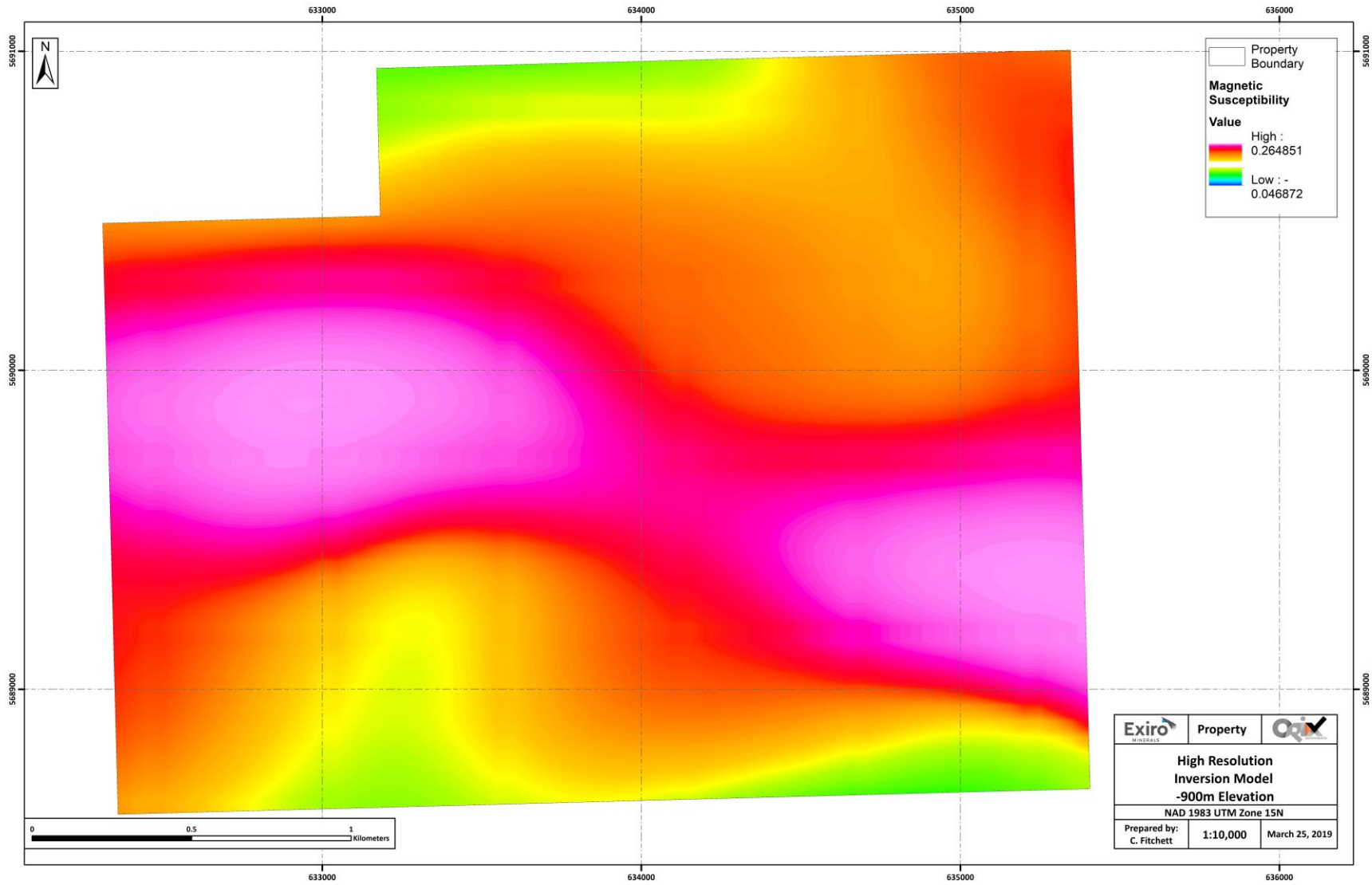
March 25, 2019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Property
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NAD 1983 UTM Zone 15N
Prepared by: C. Fitchett
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March 25, 2019

Personnel	Category	Item	Cost
Craig Fitchett	Modelling & Reprocessing of Data	Salaries & Contract Services	$1,000.00
Craig Fitchett	Report	Salaries & Contract Services	$3,387.50
Melissa Pecman	Report	Salaries & Contract Services	$45.00
Derick Courchesne	Report	Salaries & Contract Services	$252.00
Alan King	Modelling & Reprocessing of Data	Salaries & Contract Services	$6,780.00
Joshua Bailey	Modelling & Reprocessing of Data	Salaries & Contract Services	$2,000.00
		Total Expenses	$13,465