

Assessment Work Report

On The Waldman Claims

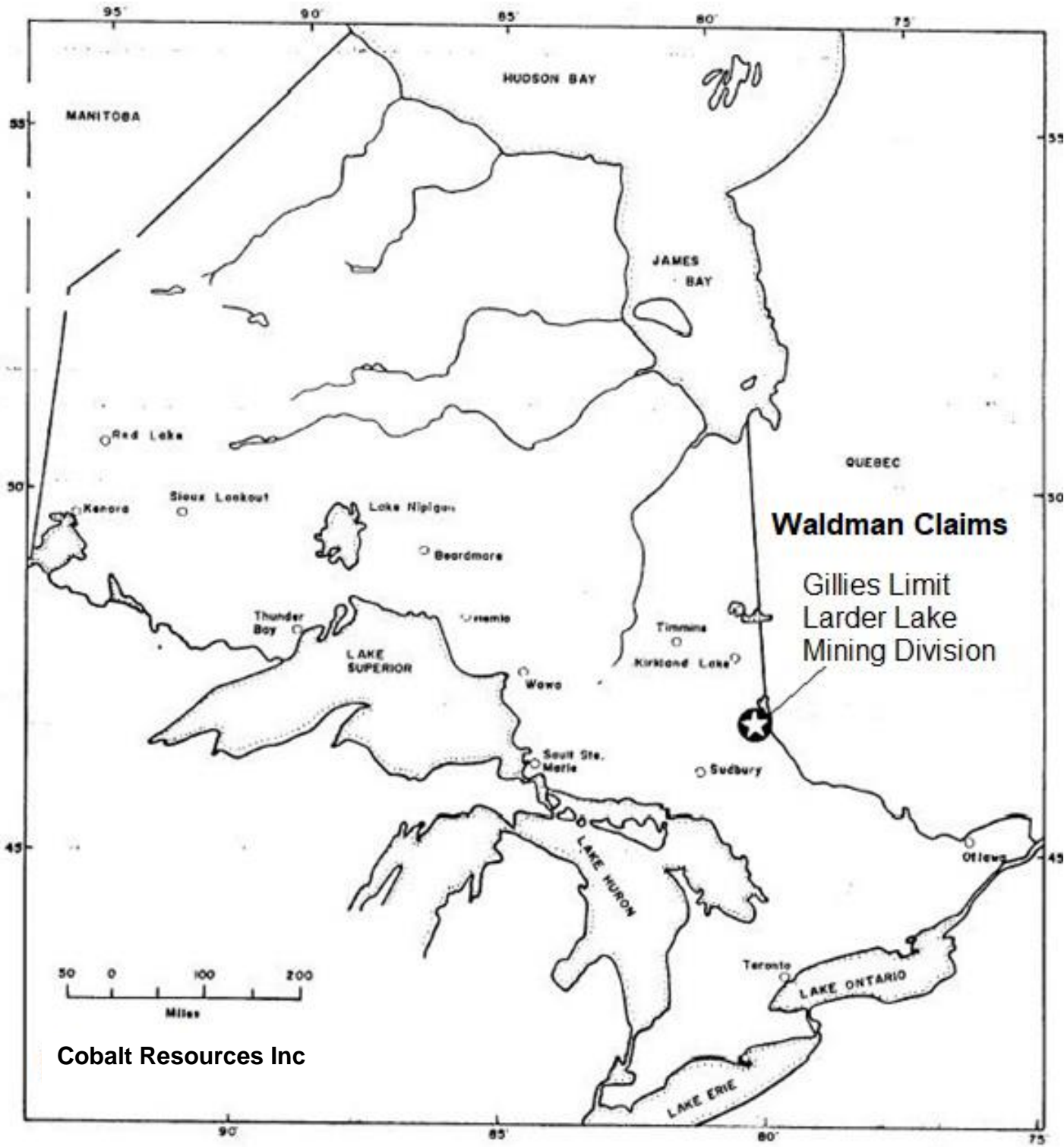
For Cobalt Resources Inc

By Alan Kon

October 26, 2021

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Cobalt Resources Inc

Introduction

A GPS grid ground Magnetometer survey geological observations program was undertaken on the Waldman claims located in the Gillies Limit township Ontario, Larder Lake Mining Division, from October 19th to October 25th, 2021 and was performed on behalf of the current claim holder Cobalt Resources Inc by Alan Kon of North Cobalt/Haileybury ON and Tammy Huard, BSc (Hons), Earth Sciences of Haileybury ON. The Waldman claims include:

| | | | |
|--------|--------|--------|--------|
| 189303 | 324858 | 236093 | 227355 |
| 321848 | 115118 | 283242 | 306085 |
| 296687 | 236092 | 290776 | 203057 |
| 156804 | 199634 | 320124 | 275742 |
| 174898 | 123450 | 203776 | |

Transportation to the claims was by Chevrolet pickup. A Garmin GPSmap 66s, Garmin 64 & GPSmap 62st was used for navigation and station recording. A Scintrex MP-2 Magnetometer was used for the survey. 3DField was used for Mag map generation.



The original headframe which was built by J Waldman in 1909 still stands.

Location and Access

The area was once known as the “A” claims and all are within close proximity of the historical silver mining town of Cobalt, Ontario. These claims can be accessed fairly easily by taking Coleman Rd south from Cobalt to Hound Chutes Rd. The Waldman claims can also be accessed via a trail that was once the rail/street car line which begins at the Little Silver Vein mine on the west side of Cobalt along Coleman Road.

Topographical & Vegetation

The topographical setting for the property is much the same as elsewhere in the Cobalt camp. Rolling hills, steep but low cliffs, and an average amount of exposed rock. There are a few small hills in the area. Water is sparse in the area with only a few small lakes and creeks. Giroux Lake is a large lake which is less than a kilometer from the Waldman claims. Several swamps and low wet areas are fairly common.

Vegetation is very heavy. Tree types are varied from small to medium sized cedar, birch and willow to medium and large poplar. There are also a few very large old white and red pines in the area. Undergrowth is thick with dogwood, scrub brush and other vegetation.

Regional and Property Geology

The Waldman claims are located within a geological area known as the Cobalt embayment. The rocks that underlie the project area include basement forming Keewatin mafic to felsic metavolcanics and Algoman granitic rocks overlain by relatively flat lying Huronian metasediments. A Nipissing aged diabase unit, in the form of sills and dykes, intrudes all of these rock types. Younger diabase dykes locally cross cut all of these rocks. Lamprophyre dykes of various ages intrude the Keewatin and Algoman rocks. The youngest rock in the area is the Kon Kimberlite at ~ 153.5 Ma.

The rocks in the area are strongly influenced by at least four major northwest trending regional scale fault structures. These include the Temiskaming Fault, the Crosswise Lake Fault, the Montreal River Fault and the Latchford Fault. Numerous cross-faults connect these major structures.

Wildlife

Besides some of the residents of Cobalt, the wildlife in the area is much the same as other areas of northern Ontario although in lesser numbers now. Mosquitos during the summer months often uncomfortable for field workers.

Historical Work

The Waldman claims have had several owners over the years and has not sat idle for very long. The original Waldman property consisted of 5 "A" claims; A10, 12, 13, 21, & 22 but has since grown to include the Wallingford mine property, the Sagdola Mine property, the east part of the Red Jacket mine property and 1 claim from the Mensilvo mine property.

Some of the previous owners are: J Waldman, Mining Corp of Canada, Camburn Silver Mines, Waldag Mining Company, Sisco Metals Corp, Teck Cominco, and Outcrop Resources optioned to Cabo Mining Ent and Canagco Mining Corp.

Even though the Waldman claims have 3 shafts on the original property, all production came from shaft #1. A total of 33500oz of silver and 2066lbs of cobalt was recorded with unknown amounts of copper and nickel. The Wallingford shaft produced an unknown amount of cobalt and silver but massive cobalt has been observed in the muck/waste piles beside the shaft.

The Red Jacket North and south shaft which is now part of the Waldman property on claim 4283637 reported an undisclosed amount of silver and cobalt.

The Sagdola shaft which was sunk to a depth of ~ 100 feet did not record any production.

Trenching and pits are abundant on the Waldman claims and it would be very difficult to map them all. The depth and lengths of the trenches varies widely from less than a metre in depth to 3 + metres deep. Lengths are varied as well with some trenches less than 5 metres long and others 150 + metres long. The size and depth of the pits are varied as well with some only a metre or so deep and others 10m+ deep. Pits are sometimes situated at the end of or in the middle of intersecting trenches which makes walking them very dangerous and not advised at any time.

Work Program

The principal reason for this Mag survey was to detect any new anomalous mineralization and keep the claims in good standing. Since the Cobalt mining camp, including the Waldman claims is primarily silver mining and exploration, the main focus is silver followed by Cobalt, Nickel and Copper.

The field work started on October 19th and ended October 25th, 2021. The majority of work was done on claim 156804 and was basically an extension of a Mag survey conducted in December 2019. It took 5 field days and approximately 3km to traverse the grid. Some lines had to be back tracked because of the swamp, the long and wide water filled trench and heavy dense bush.

Magnetometer Survey

There has been 2 known Magnetometer surveys conducted across the Waldman claims in the past but both were orientated in a north-south direction along the geological structure. This survey was orientated in an east-west direction across the structure.

The survey grid was pre-plotted on Garmin Map Source then loaded on the hand held GPS's. The grid is fairly small with only 10, 200m long lines and 25m line spacing with 12.5m station intervals. The Scintrex MP-2 is a fairly old analog instrument and not capable of automatic internal recording so all stations were recorded manually on the GPS.

The Mag survey was very slow going due in part to no cut grid lines, incredibly heavy thick bush, impassable wet swamps, pits and trenches including a 150m long, 5m wide water filled deep trench that paralleled the eastside start line. Normally a 200m long Mag line should take one hour or less to complete but it took more than three hours and some lines couldn't be completed.

Another problem encountered during the survey was the erratic mag readings and difficulty with GPS navigation most likely due to the increased solar activity. The base magnetic value for the Cobalt area is generally 56000 Gamma but getting anywhere close to that was difficult. Up to five sample readings were taken then either averaged or when the two readings near duplicated that that value was recorded.

The survey started on Line #1 going west with Al Kon taking Mag readings and navigating and Tammy Huard following behind for secondary navigation and taking geological and topographical notes and data of each 25m station. The Mag survey and geological/prospecting notes ran concurrently.

Interpretation [refer to Magnetic Survey Map in Appendix II]

Because of solar interference during the Mag survey the samples values were somewhat unusual and difficult to rely on but it seemed to work out fairly well in the end. The low Mag sample values could be due to deep overburden coverage since they appear to be somewhat isolated. The two low Mag readings on Line 1 near the middle of the survey require further detailing to the north because of the close proximity to the stripped area done in 2014.

The low Mag sample values on Line 9 are interesting as well. This could be from a small non-magnetic mineralize vein or lens which is possible since most strike east / west and tend to occur on or close to a contact. The other possible cause of the low Mag anomaly could be a Lamprophyre dike based on regional mapping.

The high Mag anomaly on Line 2 near the start of the line could possibly be from or related to a chalcopyrite vein reported in historic records. The vein itself has never been fully uncovered and may lie under the long wide trench that parallels the starting base line and the road. Another possibility could be parallel veining to the chalcopyrite vein which is common in the area.

Besides the anomalies mentioned above, the remaining areas of the grid are mostly flat and not too interesting.

Daily Work Log

Oct19 – Start Mag survey on Waldman claims. Extremely difficult with heavy bush and pits and trenches everywhere. Slow going completed Lines 1&2

Oct 20 – Continued Mag survey on Waldman claims, completed lines 3&4 and part 5.

Oct 21 – Bad weather, no field work.

Oct 22 – Mag survey on Waldman claims. Problems with Mag instrument may be solar interference and cold related. Completed Lines 2

Oct 23 – Continue with Waldman claims Mag survey. Warmer day but still difficult traversing lines. Completed 2 lines.

Oct 24 – Rainy wet day, no field work.

Oct 25 – Returned to line 5 to try coming in from west side but could only record a few stations because of the swamp. Completed Waldman survey.

Recommendations

The Magnetometer survey should be extended from where it was left off in the east / west direction and to the north keeping the same tight grid configuration. Following the Mag survey, prospecting and a soil gas sampling survey should be conducted along the same grid with samples at the same intervals as the Mag stations.

Respectfully Submitted by:

Alan Kon

Alan Kon

References

Assessment Work Report on the Waldman Claims for New Found Gold Corp by Alan Kon December 12, 2019

Assessment Work Report on the Waldman Claims for Palisade Resources Ltd by Alan Kon June 19, 2017

Assessment Work Report Professor & Waldman South Claims for Outcrop Explorations Ltd by Alan Kon Sept 15, 2012

Report on 2008 Drilling Project for the Waldman Property, Grid # 1 Assessment Report for Nine holes drilled on claims: 1231085,1212226,1212231,1231083. Prepared for: International Millennium Mining Corp. By Al Kon, (P .Geo Pending) September 22, 2008

Report on Magnetics Surveys at the Waldman Prospect Cobalt Area, NE Ontario by Clearview Geophysics Inc, 2004

Geological Mapping Of a Stripped Area on the Waldman Property In Gillies Limit North Area Assessment Report for Cabo Mining Enterprises Corp S. Sears September, 2004

Statement of Qualifications

I, Alan Kon attended Haileybury School of Mines from 1999 to 2002 in the Mining Engineering Technician/Technologist program where I was educating in geology, mineralogy, geophysics, field sampling and mapping and mine engineering.

I have nearly 29yrs experience and have worked mostly in prospecting/geological exploration in several locations across Ontario as well as Saskatchewan, Quebec and Nunavut along with two US states, Nevada and Washington State.

Prior to attending Haileybury School of Mines I worked in an assay lab in Saskatoon SK and at the University of Saskatchewan Geological Science Dept under the direction of Dr Robert Kerrich (deas) and Microprobe manager Tom Bonli.

I am a director of the Rock Walk Park in Haileybury and vice president of the HSM Gangue-sters Rock and Mineral Show.

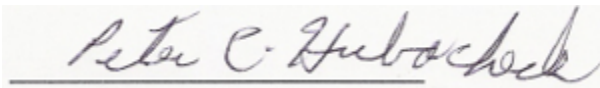
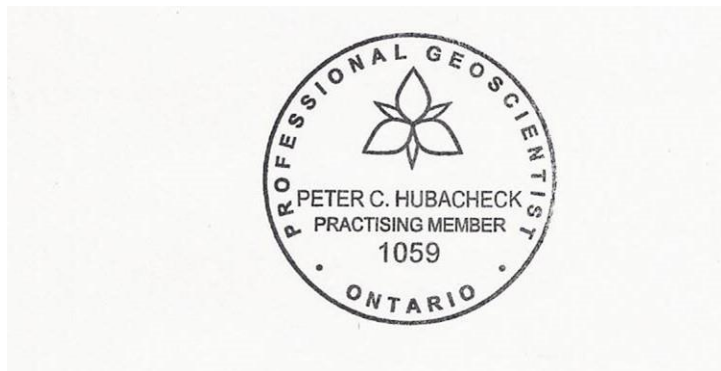
Alan Kon

Peer Review

At the request of Al Kon, Peter Hubacheck, P. Geo. Was engaged to peer review this report. The reviewer has suggested a few insertions for clarity to the writer and approves the geotechnical content contained in this report.

Document reviewed on: November 15th, 2021

By: Peter C. Hubacheck, P. Geo. 1059

A handwritten signature in cursive script that reads "Peter C. Hubacheck". The signature is written in black ink on a light-colored background.

APPENDIX I

WALDMAN PROPERTY

OCT. 19th, 2021

Clear skies and sun.

Ground magnetic survey using Scintrex model MP-2.

Base reading is 56,000 gamma.

Magnetic readings taken every 12.5m and description at every 25m.

Fieldnotes

Start of Line 1: Road to East ~10m. Pools of water. Various vegetation. Heavy bush. Very minor subangular to angular boulders. No outcrop.

Station 003: Man made trench filled with water. Various vegetation. Heavy Bush. Subangular to angular boulders. Outcrop is conglomerate.

Station 004: Trench to the north filled with water. Large angular boulder. Heavy bush. Various vegetation. Side of trench 5m east with subrounded to subangular boulders.

Station 005: Higher elevation. Clear cut (previously stripped). Trees. Various vegetation. Abundant outcrop, sediment.

Station 006: Clear cut (previously stripped). Parallel quartz veins/stringers, vein ~2cm wide. Trees. Various vegetation. Several subrounded to angular boulders. Abundant outcrop, sediment.

Station 007: Higher elevation. Edge of pit (pit on south side) Heavy bush. Dead fall. Various vegetation. Abundant boulders and grown over outcrop.

Station 008: Heavy bush. Trees. Various vegetation. Large boulder (1m x 0.5m).

Station 009: Treed area. Various vegetation. No outcrop.

End of Line 1: On top of large outcrop, possible sediment. Fallen trees. Various vegetation.

Line 2 end: Clear cut (previously stripped). Conglomerate.

Station 017: Heavy bush. Various vegetation.

Station 016: Massive subrounded conglomerate boulder. Small trees. Various vegetation. Conglomerate outcrop to the west.

Station 014: Heavy bush. Dead fall. Various vegetation. No outcrop.

Station 013: Heavy bush. Trees. Various vegetation. No outcrop.

Station 012: Edge of tag alders at clear cut. Various vegetation. Outcrop to the east, sediment.

Station 011: Outcrop to the west. Dead fall. Trees. Various vegetation. Boulders ranging in shape and size.

Start Line 2: Treed. Various vegetation. Swampy area.

Station 10: Reading taken at 0599317E 5247115N. Body of water. Heavy bush. Subrounded to subangular boulders. Various vegetation.

Station 018: Heavy bush. Deadfall. Various vegetation. No outcrop.

Start of Line 3: Claim post 4278375. 5m from edge of road. Treed. Various vegetation. No outcrop.

Extra Notes

0599270E 5247133N: 5m west of station 005. Quartz vein with silver, galena, and chalcopyrite that was previously mapped).

0599263E 5247137N: Location of old channel sample.

0599220E 5247138N: Trench

0599177E 5247129N: Trench N-S

0599147E 5247136N: Large outcrop (10m long, 2.5m high), possible sediment.

0599275E 5247107N: Broken Rx from nearby with cobalt bloom.

WALDMAN PROPERTY

OCT. 20th, 2021

Cloud cover.

Ground magnetic survey continued using Scintrex model MP-2.

Base reading is 56,000 gamma.

Magnetic readings taken every 12.5m and description at every 25m.

Fieldnotes

Station 019: Claim post 4282394. Reading is off ~5m, actual point is in trench filled with water. At edge of trench near old skidder road. Cedar swamp to the south. Various vegetation. Minor subrounded to subangular boulders.

Station 020: Old skidder road. Various vegetation. Cedar swamp to the south. Outcrop ~10m to the west. Minor angular to subrounded boulders.

Station 021: Abundant dead fall. Treed. Various vegetation. No outcrop.

Station 022: Treed area. Various vegetation. No outcrop.

Station 023: Abundant dead fall. Treed. Various vegetation. No outcrop. Trench. Conglomerate boulder.

Station 024: On berm on south side of trench. Abundant deadfall. Trees. Various vegetation. No outcrop.

End of Line 3: On berm. Abundant dead fall. Trees. Various vegetation. No outcrop. Conglomerate boulder.

End of Line 4: Treed area. Abundant dead fall. Various vegetation. No outcrop.

Station 032: Treed. Various vegetation. Dead fall. No outcrop.

Station 031: Treed. Various vegetation. No outcrop.

Station 030: Edge of cedar swamp to the south. Small hill to the north. Trees. Various vegetation. No outcrop.

Station 029: Trees. Dead fall. Minor angular boulders. No outcrop.

Station 028: Cedar swamp. Minor dead fall. Trees. Various vegetation. No outcrop.

Station 027: Cedar swamp. Dead fall. Trees. Various vegetation.

Station 026: Cedar swamp. Possible pit. Trees. Various vegetation. No outcrop.

Station 025: Clearing. Trees. Various vegetation. Dead fall. No outcrop.

End of line 4: Road 10m to east. Swampy. Water. Trees. Various vegetation. No outcrop.

Start of Line 5: Side of road.

Station 033: Heavy bush. Trees. Various vegetation. No outcrop.

Station 034: Heavy Bush. Pools of water. Trees. Various vegetation. No outcrop.

Station 035: Trench on berm, ~7m wide filled with water. Cannot cross. Station is in trench.

Station 042: Treed. Various vegetation. 5m to the north is a small pit.

Station 041: Treed. Various vegetation. Minor deadfall. Minor subangular boulders.

End of line 6: Road is 5m east. Alders. Various vegetation. No outcrop.

Extra Notes

0599259E 5247085N: Old DDH, casing left in hole.

0599347E 5247035N: Dug pit filled with water.

WALDMAN PROPERTY

OCT. 22nd, 2021

Cloud cover. Very light flurries.

Ground magnetic survey continued using Scintrex model MP-2.

Base reading is 56,000 gamma.

Magnetic readings taken every 12.5m and description at every 25m.

Fieldnotes

Station 043: Alders. Trees. Various vegetation. Subrounded to subangular boulders. Side of trench.

Station 044: Treed. Various vegetation. No outcrop.

Station 045: Cedar swamp. Trees. Various vegetation. Dead fall. No outcrop.

Station 046: Cedar swamp. Trees. Various vegetation. Dead fall. No outcrop.

Station 054: Trees. Various vegetation. Very minor subangular boulders. No outcrop.

Station 053: Trees. Various vegetation. Dead fall. No outcrop. Hill to the south striking east.

Station 052: Trees. Various vegetation. Dead fall. No outcrop. Higher elevation.

Station 051: Trees. Various vegetation. Dead fall. No outcrop.

Station 050: Grown in trail. Alders. Various vegetation. No outcrop.

Station 049: ONR railway line.

Start line 7: Tag alders. Various vegetation. Outcrop (possible volcanic).

Start line 8: Trees. Various vegetation. No outcrop.

Station 057: Trees. Various vegetation. No outcrop.

Station 058: Trees. Various vegetation. Very minor dead fall. No outcrop.

Station 059: Halfway up the slope of ONR railway line berm. Trees. Various vegetation. Dead fall. Angular boulders. No outcrop.

WALDMAN PROPERTY

OCT. 23rd, 2021

Sun and cloud.

Ground magnetic survey continued using Scintrex model MP-2.

Base reading is 56,000 gamma.

Magnetic readings taken every 12.5m and description at every 25m.

Fieldnotes

Station 060: Higher elevation. Trees. Various vegetation. Dead fall. No outcrop.

Station 061: Drill pad. Alders. Various vegetation. Outcrop (possible volcanic).

Station 062: Trees. Various vegetation. Abundant dead fall. No outcrop. Possible skidder path/drill pad.

Station 063: Treed. Various vegetation. Minor dead fall. No outcrop.

Station 064: Higher elevation. Side of hill. Swamp at lower elevation to north. Trees. Various vegetation. No outcrop. Berm to north (possible trench).

End of line 8: Cedar swamp. Trees. Various vegetation. Pools of water.

Station 073: Trees. Various vegetation. Higher elevation. No outcrop.

Station 072: Trees. Various vegetation. No outcrop. Edge of skidder trail.

Station 071: Trees. Various vegetation. Dead fall. No outcrop.

Station 070: Abundant deadfall. Trees. Various vegetation. No outcrop.

Station 068: ONR railway line.

Station 066: At lower elevation. Trees. Various vegetation. No outcrop.

Station 065: Treed. Various vegetation. No outcrop. Small increase in elevation.

End of line 9: Trees. Various vegetation. No outcrop.

Extra Notes

0599250E 5246953N: Possible drill pad.

0599201E 5246960N: Skidder path.

0599144E 5246933N: Trench.

0599184E 5246937N: Skidder path.

0599247E 5246937N: High point on large outcrop.

WALDMAN PROPERTY

OCT. 25th, 2021

Light rain and cloud cover.

Ground magnetic survey continued using Scintrex model MP-2.

Base reading is 56,000 gamma.

Magnetic readings taken every 12.5m and description at every 25m.

Fieldnotes

Start of line 10: Road is 5m to east. Alders. Swampy. Various vegetation. No outcrop.

Station 074: Trees. Various vegetation. Dead fall. No outcrop.

Station 075: Trees. Various vegetation. Minor dead fall. No outcrop.

Station 076: Trees. Various vegetation. Dead fall. No outcrop.

Station 077: Trees. Various vegetation. Dead fall. No outcrop.

Station 078: Trees. Various vegetation. Minor dead fall. Subangular boulders.

Station 079: Trees. Various vegetation. Dead fall. No outcrop. ~6m from ONR railway line.

Station 080: Trees. Various vegetation. Minor dead fall. Minor subangular to angular boulders. No outcrop.

Station 081: Trees. Various vegetation. Dead fall. No outcrop.

End of line 10: Start of cedar swamp. Trees. Various vegetation. Dead fall. No outcrop.

Extra Notes

0599211E 5246897N: ONR railway streetcar line.

0599206E 5246896N: Claim post 4280114.

0599181E 5246904N: Skidder path.

0599268E 5247125N: Vertical vein with cpy striking east on stripped outcrop.

Waldman Property Mag Data

| Reading | Coordinates | | Avg Elev | Date/time |
|---------|-------------|---------|----------|------------------|
| 54232 | 599264 | 5247128 | 305 m | 10/19/2021 10:31 |
| 54350 | 599199 | 5247129 | 306 m | 10/19/2021 11:02 |
| 54453 | 599278 | 5247131 | 308 m | 10/19/2021 10:20 |
| 54564 | 599210 | 5247127 | 305 m | 10/19/2021 8:59 |
| 55276 | 599228 | 5247128 | 306 m | 10/19/2021 10:52 |
| 55456 | 599319 | 5247131 | 308 m | 10/19/2021 9:56 |
| 55460 | 599176 | 5247127 | 305 m | 10/19/2021 11:07 |
| 55525 | 599331 | 5247129 | 306 m | 10/19/2021 8:59 |
| 55526 | 599238 | 5247129 | 308 m | 10/19/2021 10:42 |
| 55530 | 599253 | 5247131 | 305 m | 10/19/2021 8:57 |
| 55653 | 599188 | 5247128 | 306 m | 10/19/2021 11:04 |
| 55684 | 599165 | 5247128 | 308 m | 10/19/2021 11:10 |
| 56051 | 599341 | 5247135 | 305 m | 10/19/2021 9:46 |
| 56077 | 599163 | 5247102 | 306 m | 10/19/2021 9:00 |
| 56088 | 599197 | 5247104 | 308 m | 10/19/2021 11:58 |
| 56122 | 599142 | 5247129 | 305 m | 10/19/2021 11:18 |
| 56133 | 599185 | 5247100 | 306 m | 10/19/2021 9:01 |
| 56144 | 599155 | 5247126 | 308 m | 10/19/2021 8:57 |
| 56165 | 599135 | 5247104 | 305 m | 10/19/2021 9:00 |
| 56276 | 599300 | 5247132 | 306 m | 10/19/2021 8:58 |
| 56431 | 599174 | 5247102 | 308 m | 10/19/2021 9:01 |
| 56460 | 599232 | 5247102 | 305 m | 10/19/2021 12:10 |
| 56484 | 599308 | 5247130 | 306 m | 10/19/2021 8:58 |
| 56597 | 599220 | 5247102 | 308 m | 10/19/2021 12:06 |
| 56664 | 599209 | 5247103 | 305 m | 10/19/2021 12:03 |
| 56711 | 599290 | 5247130 | 306 m | 10/19/2021 8:58 |
| 56845 | 599242 | 5247102 | 308 m | 10/19/2021 9:02 |
| 56975 | 599148 | 5247103 | 305 m | 10/19/2021 9:00 |
| 57589 | 599265 | 5247106 | 306 m | 10/19/2021 9:02 |
| 57692 | 599252 | 5247103 | 308 m | 10/19/2021 9:01 |
| 58688 | 599321 | 5247104 | 305 m | 10/19/2021 14:01 |
| 58726 | 599276 | 5247104 | 306 m | 10/19/2021 9:02 |
| 58974 | 599303 | 5247105 | 308 m | 10/19/2021 14:19 |
| 58997 | 599330 | 5247105 | 305 m | 10/19/2021 9:02 |
| 59087 | 599313 | 5247110 | 306 m | 10/19/2021 9:04 |
| 59106 | 599341 | 5247105 | 308 m | 10/19/2021 13:48 |
| 59535 | 599290 | 5247106 | 305 m | 10/19/2021 12:47 |

Waldman Property Mag Data

| Reading | Coordinates | | Avg Elev | Date/time |
|---------|-------------|---------|----------|------------------|
| 53079 | 599305 | 5247079 | 306 m | 10/20/2021 14:28 |
| 54044 | 599259 | 5247056 | 308 m | 10/20/2021 9:29 |
| 54133 | 599327 | 5247059 | 305 m | 10/20/2021 9:28 |
| 55299 | 599143 | 5247077 | 306 m | 10/20/2021 11:22 |
| 55336 | 599155 | 5247077 | 308 m | 10/20/2021 11:19 |
| 55469 | 599204 | 5247078 | 305 m | 10/20/2021 9:03 |
| 55593 | 599187 | 5247055 | 306 m | 10/20/2021 12:10 |
| 55677 | 599213 | 5247055 | 308 m | 10/20/2021 12:17 |
| 56083 | 599192 | 5247079 | 305 m | 10/20/2021 11:03 |
| 56222 | 599224 | 5247058 | 306 m | 10/20/2021 9:30 |
| 56249 | 599137 | 5247053 | 308 m | 10/20/2021 9:30 |
| 56262 | 599347 | 5247056 | 305 m | 10/20/2021 13:13 |
| 56315 | 599167 | 5247077 | 306 m | 10/20/2021 11:15 |
| 56464 | 599273 | 5247060 | 308 m | 10/20/2021 9:29 |
| 56476 | 599232 | 5247054 | 305 m | 10/20/2021 9:29 |
| 56499 | 599318 | 5247083 | 306 m | 10/20/2021 14:32 |
| 56531 | 599201 | 5247053 | 308 m | 10/20/2021 12:13 |
| 56541 | 599338 | 5247059 | 305 m | 10/20/2021 13:11 |
| 56546 | 599248 | 5247055 | 306 m | 10/20/2021 9:29 |
| 56601 | 599255 | 5247080 | 308 m | 10/20/2021 10:45 |
| 56639 | 599294 | 5247060 | 305 m | 10/20/2021 9:29 |
| 56828 | 599317 | 5247061 | 306 m | 10/20/2021 13:07 |
| 57006 | 599172 | 5247056 | 308 m | 10/20/2021 12:06 |
| 57024 | 599228 | 5247078 | 305 m | 10/20/2021 9:03 |
| 57026 | 599286 | 5247082 | 306 m | 10/20/2021 10:36 |
| 57799 | 599305 | 5247059 | 308 m | 10/20/2021 9:28 |
| 58068 | 599283 | 5247059 | 305 m | 10/20/2021 9:29 |
| 58195 | 599162 | 5247053 | 306 m | 10/20/2021 9:29 |
| 58308 | 599240 | 5247080 | 308 m | 10/20/2021 10:51 |
| 58321 | 599329 | 5247081 | 305 m | 10/20/2021 9:03 |
| 58489 | 599355 | 5247082 | 306 m | 10/20/2021 14:41 |
| 58886 | 599150 | 5247055 | 308 m | 10/20/2021 11:57 |
| 59122 | 599178 | 5247078 | 305 m | 10/20/2021 9:03 |
| 59157 | 599341 | 5247082 | 306 m | 10/20/2021 14:38 |
| 59636 | 599268 | 5247080 | 308 m | 10/20/2021 9:03 |
| 60299 | 599216 | 5247079 | 305 m | 10/20/2021 9:03 |
| 55535 | 599336 | 5247031 | 305 m | 10/20/2021 13:53 |
| 55827 | 599299 | 5247031 | 306 m | 10/20/2021 14:04 |
| 55858 | 599326 | 5247030 | 308 m | 10/20/2021 13:56 |
| 57239 | 599359 | 5247030 | 305 m | 10/20/2021 13:44 |
| 59206 | 599309 | 5247032 | 306 m | 10/20/2021 14:01 |
| 59850 | 599345 | 5247032 | 308 m | 10/20/2021 13:50 |

Waldman Property Mag Data

| Reading | Coordinates | | Avg Elev | Date/time |
|---------|-------------|---------|----------|------------------|
| 54508 | 599213 | 5246982 | 306 m | 10/22/2021 9:53 |
| 54817 | 599279 | 5247004 | 308 m | 10/22/2021 9:52 |
| 54884 | 599328 | 5247008 | 305 m | 10/22/2021 14:27 |
| 55333 | 599250 | 5246980 | 306 m | 10/22/2021 10:31 |
| 55455 | 599213 | 5247003 | 308 m | 10/22/2021 9:52 |
| 55575 | 599198 | 5246982 | 305 m | 10/22/2021 10:08 |
| 55814 | 599314 | 5246981 | 306 m | 10/22/2021 10:50 |
| 55837 | 599318 | 5247009 | 308 m | 10/22/2021 14:23 |
| 55922 | 599302 | 5246979 | 305 m | 10/22/2021 10:08 |
| 56154 | 599340 | 5247005 | 306 m | 10/22/2021 14:30 |
| 56217 | 599259 | 5246979 | 308 m | 10/22/2021 9:59 |
| 56233 | 599355 | 5247005 | 305 m | 10/22/2021 14:33 |
| 56327 | 599225 | 5246982 | 306 m | 10/22/2021 10:23 |
| 56529 | 599272 | 5246978 | 308 m | 10/22/2021 10:39 |
| 56615 | 599245 | 5247001 | 305 m | 10/22/2021 10:01 |
| 56690 | 599324 | 5246980 | 306 m | 10/22/2021 10:54 |
| 56751 | 599257 | 5247002 | 308 m | 10/22/2021 9:58 |
| 57713 | 599239 | 5246983 | 305 m | 10/22/2021 10:26 |
| 57717 | 599268 | 5247002 | 306 m | 10/22/2021 9:56 |
| 57826 | 599336 | 5246983 | 308 m | 10/22/2021 10:56 |
| 58098 | 599289 | 5246979 | 305 m | 10/22/2021 9:53 |
| 58530 | 599356 | 5246982 | 306 m | 10/22/2021 10:59 |
| 58731 | 599292 | 5247004 | 308 m | 10/22/2021 9:46 |
| 58864 | 599232 | 5247002 | 305 m | 10/22/2021 9:52 |
| 60560 | 599307 | 5247008 | 306 m | 10/22/2021 9:52 |

Waldman Property Mag Data

| Reading | Coordinates | | Avg Elev | Date/time |
|---------|-------------|---------|----------|------------------|
| 54385 | 599309 | 5246954 | 306 m | 10/22/2021 11:59 |
| 54543 | 599285 | 5246951 | 306 m | 10/22/2021 12:03 |
| 54662 | 599296 | 5246954 | 306 m | 10/22/2021 9:54 |
| 55444 | 599334 | 5246955 | 306 m | 10/22/2021 11:54 |
| 56134 | 599342 | 5246956 | 306 m | 10/22/2021 9:54 |
| 56248 | 599319 | 5246956 | 306 m | 10/22/2021 11:57 |
| 57099 | 599353 | 5246957 | 306 m | 10/22/2021 11:43 |
| 54488 | 599220 | 5246954 | 306 m | 10/22/2021 9:54 |
| 54939 | 599231 | 5246951 | 306 m | 10/23/2021 10:32 |
| 55845 | 599168 | 5246953 | 306 m | 10/23/2021 10:48 |
| 56496 | 599258 | 5246951 | 306 m | 10/23/2021 10:26 |
| 56703 | 599154 | 5246952 | 306 m | 10/23/2021 9:54 |
| 56776 | 599207 | 5246956 | 306 m | 10/23/2021 10:38 |
| 57737 | 599179 | 5246952 | 306 m | 10/23/2021 9:54 |
| 58142 | 599246 | 5246953 | 306 m | 10/23/2021 9:53 |
| 58727 | 599143 | 5246954 | 306 m | 10/23/2021 9:54 |
| 58883 | 599194 | 5246953 | 306 m | 10/23/2021 9:54 |
| 59455 | 599272 | 5246954 | 306 m | 10/23/2021 9:53 |
| Reading | Coordinates | | Avg Elev | Date/time |
| 53505 | 599212 | 5246932 | 305 m | 10/23/2021 9:55 |
| 53608 | 599199 | 5246933 | 306 m | 10/23/2021 9:55 |
| 54049 | 599242 | 5246934 | 308 m | 10/23/2021 12:01 |
| 54336 | 599263 | 5246933 | 305 m | 10/23/2021 10:07 |
| 54408 | 599177 | 5246931 | 305 m | 10/23/2021 9:55 |
| 54446 | 599163 | 5246931 | 306 m | 10/23/2021 9:55 |
| 55091 | 599251 | 5246931 | 308 m | 10/23/2021 12:11 |
| 55965 | 599357 | 5246931 | 305 m | 10/23/2021 12:46 |
| 56092 | 599150 | 5246930 | 306 m | 10/23/2021 9:54 |
| 56294 | 599220 | 5246931 | 308 m | 10/23/2021 10:07 |
| 56536 | 599339 | 5246933 | 305 m | 10/23/2021 12:41 |
| 56553 | 599231 | 5246931 | 306 m | 10/23/2021 11:57 |
| 56966 | 599311 | 5246930 | 308 m | 10/23/2021 10:07 |
| 57189 | 599275 | 5246932 | 305 m | 10/23/2021 12:21 |
| 57609 | 599324 | 5246931 | 306 m | 10/23/2021 12:38 |
| 58264 | 599188 | 5246932 | 308 m | 10/23/2021 9:55 |
| 58958 | 599136 | 5246929 | 305 m | 10/23/2021 9:54 |

Waldman Property Mag Data

| Reading | Coordinates | | Avg Elev | Date/time |
|---------|-------------|---------|----------|------------------|
| 54473 | 599303 | 5246907 | 308 m | 10/25/2021 9:59 |
| 54710 | 599248 | 5246905 | 305 m | 10/25/2021 9:58 |
| 55223 | 599157 | 5246906 | 306 m | 10/25/2021 9:57 |
| 55448 | 599324 | 5246907 | 308 m | 10/25/2021 9:46 |
| 55614 | 599262 | 5246906 | 305 m | 10/25/2021 9:58 |
| 55622 | 599359 | 5246907 | 306 m | 10/25/2021 9:38 |
| 55660 | 599214 | 5246905 | 308 m | 10/25/2021 9:58 |
| 55956 | 599173 | 5246905 | 305 m | 10/25/2021 9:59 |
| 56124 | 599348 | 5246908 | 306 m | 10/25/2021 9:40 |
| 56274 | 599336 | 5246908 | 308 m | 10/25/2021 9:43 |
| 56468 | 599139 | 5246903 | 305 m | 10/25/2021 10:35 |
| 56574 | 599187 | 5246906 | 306 m | 10/25/2021 9:57 |
| 56721 | 599278 | 5246904 | 308 m | 10/25/2021 9:58 |
| 56742 | 599202 | 5246905 | 305 m | 10/25/2021 9:57 |
| 56808 | 599291 | 5246906 | 306 m | 10/25/2021 9:58 |
| 56945 | 599228 | 5246906 | 308 m | 10/25/2021 9:58 |
| 56009 | 599188 | 5247029 | 305 m | 10/25/2021 10:50 |
| 56255 | 599136 | 5247028 | 306 m | 10/25/2021 10:48 |
| 57773 | 599172 | 5247029 | 308 m | 10/25/2021 10:50 |
| 58185 | 599161 | 5247030 | 305 m | 10/25/2021 10:49 |
| 58880 | 599149 | 5247031 | 306 m | 10/25/2021 10:48 |

APPENDIX II

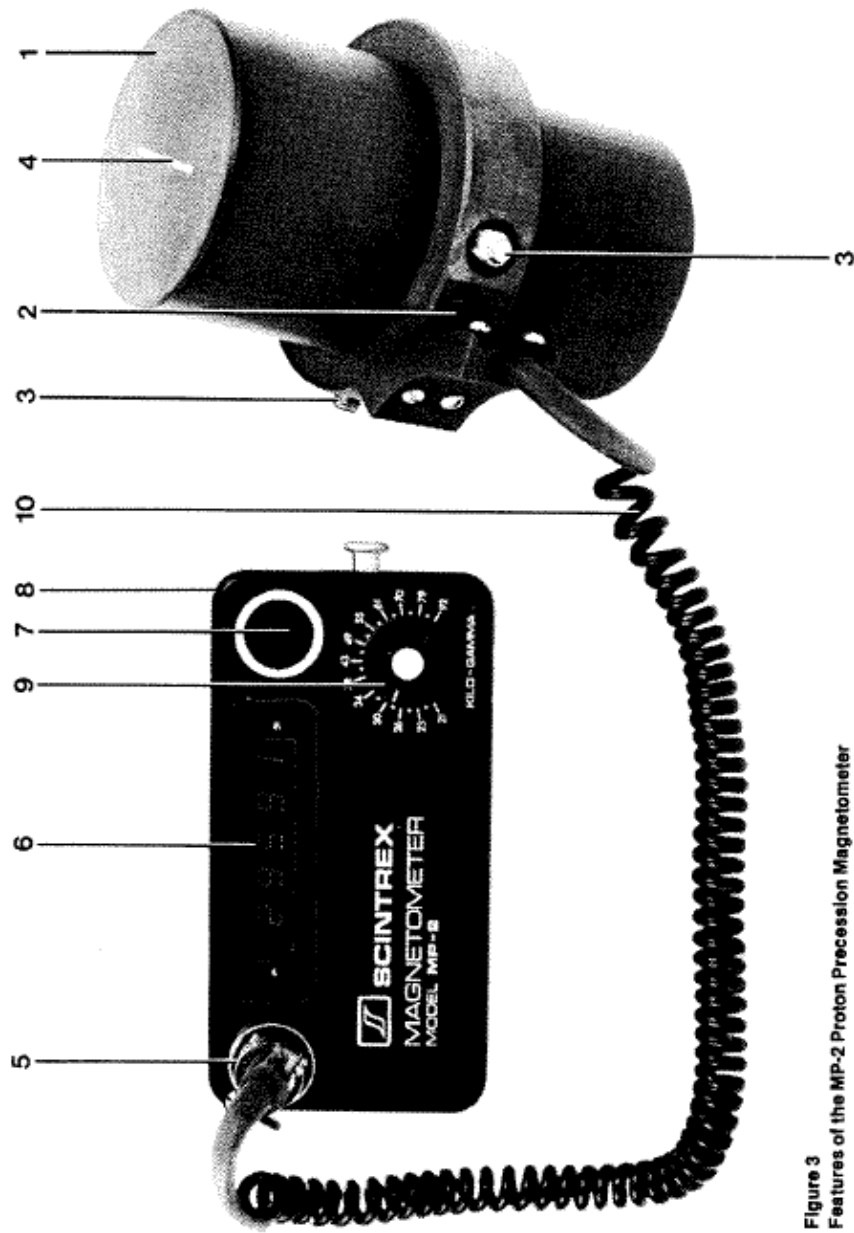


Figure 3
Features of the MP-2 Proton Precession Magnetometer

1.0 General Information

1.1 Introduction

The MP-2 is a portable proton precession magnetometer. Such instruments utilize the phenomenon of nuclear magnetic resonance to measure the flux density of the total magnetic field.

The MP-2 Sensor consists of a chamber filled with a proton rich fluid such as kerosene enclosed within two wire wound coils. When a current is passed through these coils for a short period of time, a magnetic field is set up which aligns the spinning protons. When this polarizing current is abruptly switched off, the protons begin to precess around the earth's magnetic field and eventually realign with it. This precession induces a small, exponentially decaying, AC signal in the sensor coils whose frequency is proportional to the flux of the ambient magnetic field (23.4874 gammas/Hz). This frequency is measured by the signal processing electronics of the MP-2, converted to a gamma value and presented on the digital display.

The MP-2 is designed for portable magnetic surveying. As no levelling is required, a rapid survey is possible to a high accuracy anywhere on the earth. An optional external battery kit converts the instrument easily for winter use. The sensor is either staff mounted, or carried in a backpack. Two separate attachment joints orient the sensor for either polar or equatorial use.

Coupled with a module into which the MP-2 is easily inserted, the magnetometer can be used as a base station unit for continuous analogue or digital recording. The entire unit of MP-2 and module is called the MBS-2 Magnetic Base Station. Full information on the MBS-2, shown in Figure 1, is available from Scintrex.

The carrying case is designed to serve as a shipping or storage container and should contain the following items:

| | |
|---------------------|-------------------------|
| 1 console | 1 manual |
| 1 sensor with cable | 8 alkaline batteries |
| 1 staff (in lid) | 8 carbon-zinc batteries |
| 1 harness | 1 spare sensor cable |

Optional:
External Battery Kit consisting of:
2 battery cables
1 battery case

Reasonable care in handling should be exercised as this is a high precision instrument.

2.0 Specifications

The MP-2 has the following specifications:

| | |
|-----------------------------|--|
| Resolution | 1 gamma |
| Total Field Accuracy | ±1 gamma over full operating range |
| Range | 20,000 to 100,000 gammas in 25 overlapping steps. |
| Internal Measuring Program | A reading appears 1.5 seconds after depression of the Operate Switch and remains displayed for 2.2 seconds for a total of 3.7 seconds per single reading. Recycling feature permits automatic repetitive readings at 3.7 second intervals. |
| External Trigger | External trigger input permits use of sampling intervals longer than 3.7 seconds. |
| Display | 5 digit LED (light emitting diode) readout displaying total magnetic field in gammas or normalized battery voltage. |
| Data Output | Multiplied precession frequency and gate time outputs for base station recording using interfacing optionally available from Scintrex. |
| Gradient Tolerance | Up to 5000 gammas/meter. |
| Power Source | 8 alkaline "D" cells provide up to 25,000 readings at 25°C under reasonable signal/noise conditions (less at lower temperatures). Premium carbon-zinc cells provide about 40% of this number. |
| Sensor | Omnidirectional, shielded, noise-cancelling dual coil, optimized for high gradient tolerance. |
| Harness | Complete for operation with staff or back pack sensor. |
| Operating Temperature Range | -35°C to +60°C |
| Size | Console, with batteries: 80 x 160 x 250 mm Sensor: 80 x 150 mm Staff: 30 x 1550 mm (extended) 30 x 660 mm (collapsed) |
| Weights | Console, with batteries: 1.8 kg Sensor: 1.3 kg Staff: 0.6 kg |

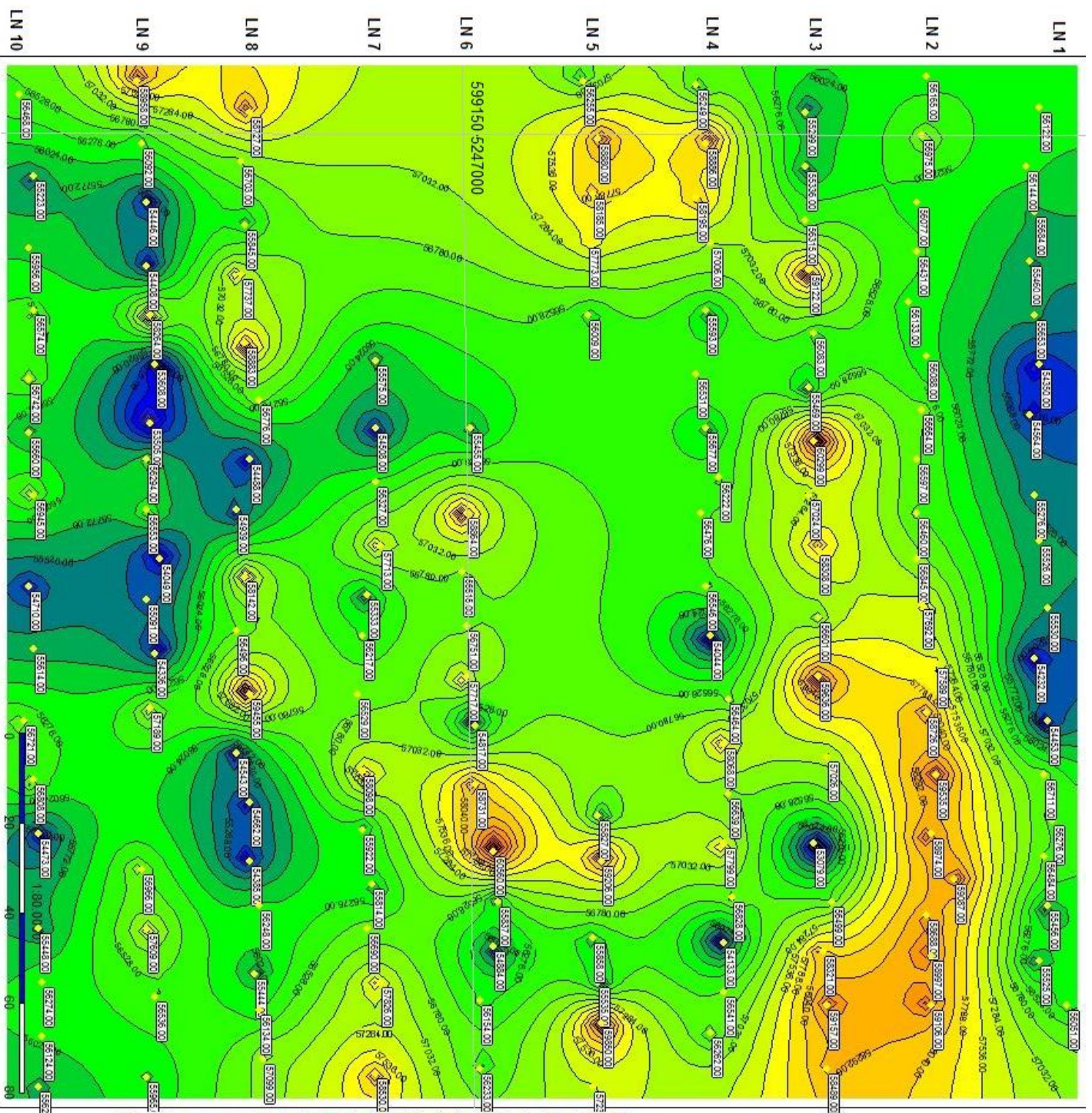
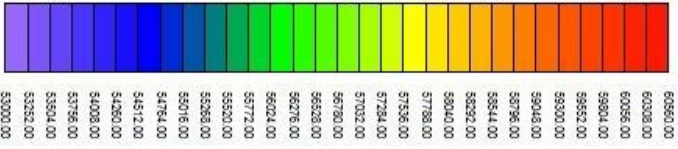
Garmin GPSMap 66s

Specifications

| General | |
|---|--|
| 1. Unit dimensions, WxHxD: | 2.5 x 6.4 x 1.4 inches (6.2 x 16.3 x 3.5 cm) |
| 2. Display size, WxH: | 1.5 in W x 2.5 in H, 3 in Diag |
| 3. Display resolution, WxH: | 240 x 400 pixels |
| 4. Display type: | transflective color TFT |
| 5. Weight: | 8.1 oz (230 g) with batteries |
| 6. Battery: | 2 AA batteries (not included); NiMH or Lithium recommended |
| 7. Battery life: | 16 Hours Standard Mode, 1 week Expedition Mode |
| 8. Waterproof: | Yes (IPX7) |
| 9. GPS-enabled: | Yes |
| 10. Floats: | No |
| 11. High-sensitivity receiver: | Yes |
| 12. PC interface: | USB |
| 13. RoHS version available: | Yes |
| 14. Preloaded maps: | Basemap |
| 15. Ability to add maps: | Yes |
| 16. Street Map Compatible: | Yes |
| 17. Topographic Map Compatible: | Yes |
| 18. Marine Software Compatible: | Yes |
| 19. Bluechart g2 Map Compatible: | Yes |
| 20. Bluechart g2 Vision Map Compatible: | No |
| 21. Built-in memory: | 16 GB |
| 22. Accepts data cards: | microSD data card |
| 23. Touchscreen: | No |
| 24. Garmin Connect™ compatible (online community where you analyze, categorize and share data): | Yes |
| 25. Widescreen | No |
| 26. Custom Maps Compatible | No |
| Outdoor | |
| 27. Track log: | 20000 points, 250 saved gpx tracks, 300 |
| 28. Electronic compass: | Yes (3-axis) |
| 29. Barometric altimeter: | Yes |
| 30. Hunt/fish calendar: | Yes |
| 31. Sun and moon information: | Yes |
| 32. Tide tables: | No |
| 33. Area calculation: | Yes |
| 34. Geocaching mode: | Yes |
| 35. Outdoor GPS games: | No |
| 36. Unit-to-unit transfer (shares data wirelessly with similar units): | Yes |
| 37. Photo navigation (navigate to geotagged photos) | No |
| 38. Geocaching-friendly | Yes |

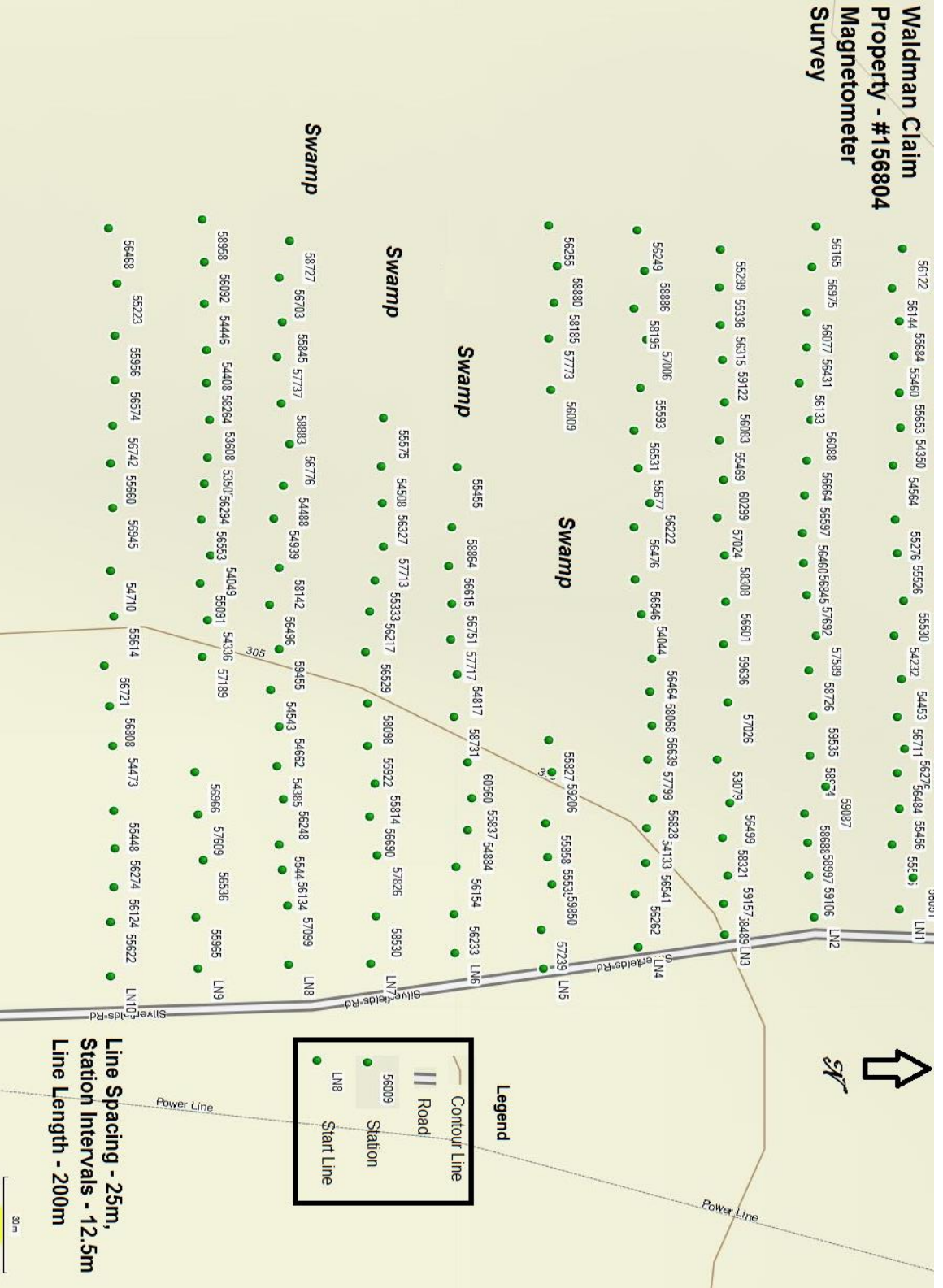


Total Field Magnetics



Waldman Property - 2021 Magnetometer Survey

**Waldman Claim
Property - #156804
Magnetometer
Survey**

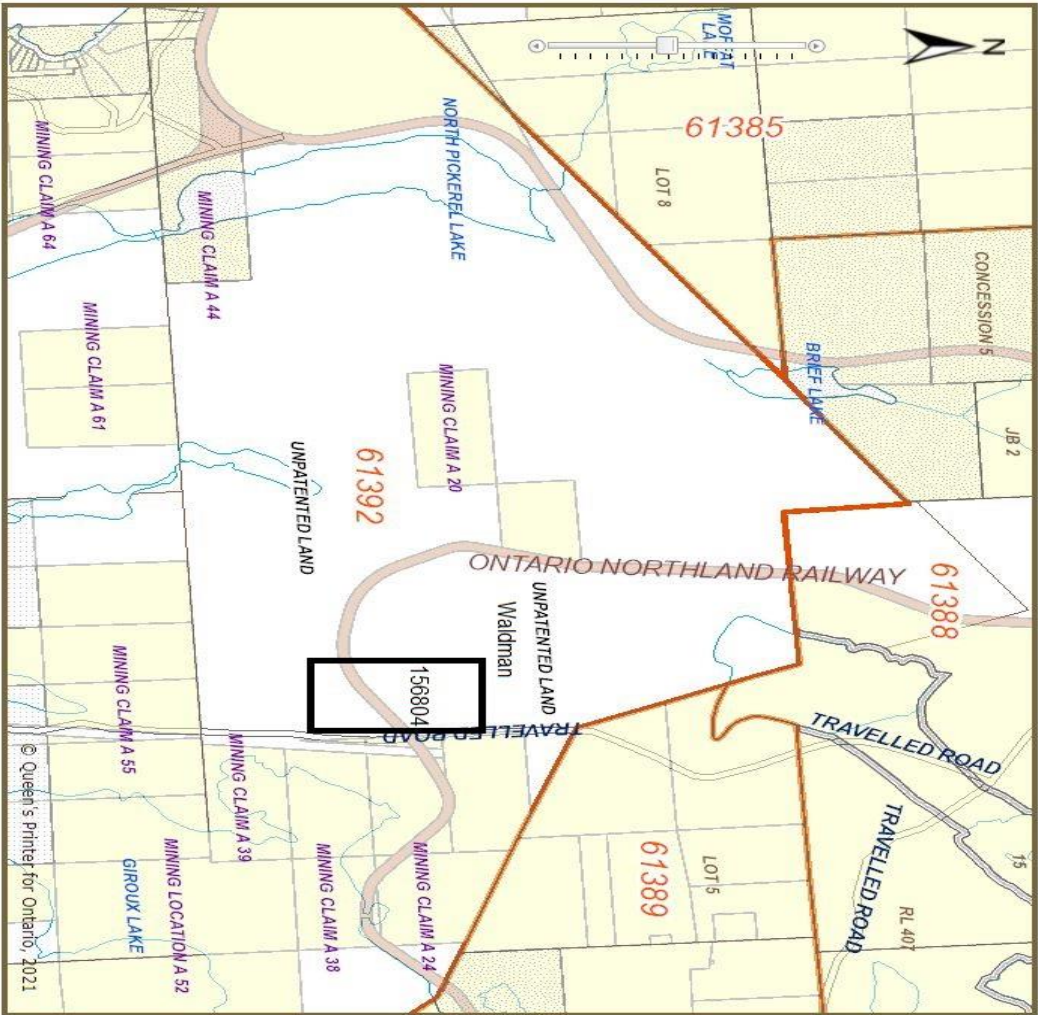


**Line Spacing - 25m,
Station Intervals - 12.5m
Line Length - 200m**

30 m

Waldman Claim 156804 Magnetometer Survey





PROPERTY INDEX MAP
TIMISKAMING (No. 54)



LEGEND

| | |
|----------------------------------|----------------------|
| FREEHOLD PROPERTY | [Yellow box] |
| LEASEHOLD PROPERTY | [Green box] |
| LIMITED INTEREST PROPERTY | [Blue box] |
| CONDOMINIUM PROPERTY | [Orange box] |
| RETIRED PIN (MAP UPDATE PENDING) | [Diagonal lines box] |
| PROPERTY NUMBER | 0449 |
| BLOCK NUMBER | 08050 |
| GEOGRAPHIC FABRIC | [Green line] |
| EASEMENT | [Dashed line] |

NOTES

THIS IS NOT A PLAN OF SURVEY

REVIEW THE TITLE RECORDS FOR COMPLETE PROPERTY INFORMATION AS THIS MAP MAY NOT REFLECT RECENT REGISTRATIONS.

THIS MAP WAS COMPILED FROM PLANS AND DOCUMENTS RECORDED IN THE LAND REGISTRATION SYSTEM AND HAS BEEN PREPARED FOR PROPERTY INDEXING PURPOSES ONLY. FOR DIMENSIONS OF PROPERTIES BOUNDARIES SEE RECORDED PLANS AND DOCUMENTS.

ONLY MAJOR EASEMENTS ARE SHOWN. REFERENCE PLANS UNDERLYING MORE RECENT REFERENCE PLANS ARE NOT ILLUSTRATED.

To: Cobalt Resources Inc
 ATTN: Jon Dugdale CEO, Michael Muhling CFO/CO
 Cobalt Resources Inc.
 C/O Golden Deeps Ltd
 1st Floor, 8 Parliament Place
 WEST PERTH, WA, 6005

Invoice

1

Name **Alan Kon**
 HST # 825059520-RT0001
 Department Exploration - Waldman Claim Property
 Gillies Limit Larder Lake Mining Division

Pay Period

From 15/10/2021
 To 31/10/2021

| Start | End | Description | Hrs/cost | Tax | TOTAL |
|------------|------------|---|--------------------|------------------|--------------------|
| 19/10/2021 | 10/26/2021 | Al Kon - Mag Survey, maps, GPS data input, Report - 37 Hrs (\$40.00/Hr) | \$ 1,480.00 | \$ 192.40 | \$ 1,480.00 |
| 19/10/2021 | 10/26/2021 | Tammy Huard - Mag Survey, Geo & Topo notes & data input - 31 (\$40.00/Hr) | \$ 1,240.00 | \$ 161.20 | \$ 1,240.00 |
| 19/10/2021 | 10/25/2021 | Schintex MP-2 Magnetometer - 5 days (\$20/Hr or than 4 hrs Flat Rate \$125) | \$ 450.00 | \$ 58.50 | \$ 450.00 |
| 19/10/2021 | 10/25/2021 | 2020 Chev Colorado RX2 - mileage - 100km (.50 cents/km) | \$ 50.00 | \$ 6.50 | \$ 50.00 |
| | | | \$ 3,220.00 | \$ 418.60 | |
| | | | Sub Total | | \$ 3,220.00 |
| | | | Advances | | \$ |
| | | | TOTAL | | \$ 3,638.60 |

Approved Notes
 HST - 13%

Work on Waldman Claims due date 30/10/21

Jon Dugdale

Office Use Only

