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Abstract

Canadian Exploration Services (CXS) conducted a magnetometer and VLF EM survey over a portion of the Agnew Lake Property in Porter and Hyman Townships. The crew accessed the site on May 9th and 10th, 2023.

A total of 7.85 line-kilometers of magnetometer was read over the Agnew Lake Property. This consisted of 640 magnetometer and VLF EM samples at a 12.5m sample interval. The magnetometer and VLF EM survey indicated both VLF and magnetic anomalies which should be explained. The east traverse area produced a broad coincident strong VLF and magnetometer response, indicating a high potential for mineralization.

Skead Holdings Limited

Q3090 – Agnew Lake Property Magnetometer and VLF EM Surveys

C Jason Ploeger, P.Geo. Kajal P. Makwana

May 12, 2023



TABLE OF CONTENTS

1.		SURVEY DETAILS
	1.1	PROJECT NAME
	1.2	CLIENT
	1.3	OVERVIEW
	1.4	OBJECTIVE
	1.5	SURVEY & PHYSICAL ACTIVITIES UNDERTAKEN
	1.6	SUMMARY OF RESULTS, CONCLUSIONS & RECOMMENDATIONS
	1.7	CO-ORDINATE SYSTEM
2.		SURVEY LOCATION DETAILS
	2.1	LOCATION
	2.2	Access
	2.3	MINING CLAIMS
	2.4	PROPERTY HISTORY
	2.5	GENERAL REGIONAL/LOCAL GEOLOGICAL SETTINGS
	2.6	TARGET OF INTEREST
3.		SURVEY WORK UNDERTAKEN 11
	3.1	SUMMARY
	3.2	SURVEY GRID
	3.3	SURVEY LOG
	3.4	PERSONNEL
	3.5	SAFETY
	3.6	SURVEY SPECIFICATIONS
4.		SURVEY WORK UNDERTAKEN 13
	4.1	SUMMARY
	4.2	RECOMMENDATIONS
	4.3	CONCLUSION

LIST OF APPENDICES

APPENDIX A	STATEMENT OF QUALIFICATIONS
APPENDIX B.	
APPENDIX C.	References
APPENDIX D.	INSTRUMENT SPECIFICATIONS
APPENDIX E.	LIST OF MAPS (IN MAP POCKET)

LIST OF TABLES AND FIGURES

Figure 1: Location of the Agnew Lake Property......5



Figure 2: Claim Map with the Agnew Lake Property West Magnetometer	
Traverses	7
Figure 3: Claim Map with the Agnew Lake Property East Grid Traverses	8
Figure 4: Magnetometer Plan Map of West Traverses on Google Earth	13
Figure 5: VLF Fraser Filter Plan Map of West Traverses on Google Earth	14
Figure 6: Magnetometer Plan Map of East Traverses on Google Earth	15
Figure 7: VLF Fraser Filter Plan Map of East Traverses on Google Earth	16

Table 1: Survey and Physical Activity Details	. 3
Table 2: Mining Lands and Cells Information	. 6
Table 3: Survey Log	12



1. SURVEY DETAILS

1.1 PROJECT NAME

This project is known as the **Agnew Lake Property**.

1.2 CLIENT

Skead Holdings Limited

28 Ford St. Sault Ste. Marie, Ontario P6A 4N4

1.3 OVERVIEW

Canadian Exploration Services (CXS) performed a magnetometer and VLF EM survey over a portion of the Agnew Lake Property. The crew accessed the site on May 9th and 10th, 2023.

A total of 7.85 line-kilometers of magnetometer was read over the Agnew Lake Property. This consisted of 640 magnetometer and VLF EM samples at a 12.5m sample interval. The magnetometer and VLF EM survey indicated both VLF and magnetic anomalies which should be explained. The east traverse area produced a broad coincident strong VLF and magnetometer response, indicating a high potential for mineralization.

1.4 OBJECTIVE

The magnetometer and VLF EM surveys aimed to help identify areas of potential mineralization.

1.5 SURVEY & PHYSICAL ACTIVITIES UNDERTAKEN

Survey/Physical Activity	Dates	Total Days in Field	Total Line Kilometres		
Magnetometer and VLF EM	May 9 th and 10 ^{th,} 2023	2	7.85 km		

Table 1: Survey and Physical Activity Details



1.6 SUMMARY OF RESULTS, CONCLUSIONS & RECOMMENDATIONS

CXS performed a magnetometer and VLF EM survey over some of the Agnew Lake Property. The crew accessed the site on May 9 and May 10th, 2023.

A total of 7.85 line-kilometers of magnetometer was read over the Agnew Lake Property. This consisted of 640 magnetometer and VLF EM samples at a 12.5m sample interval. The magnetometer and VLF EM survey indicated both VLF and magnetic anomalies which should be explained. The east traverse area produced a broad coincident strong VLF and magnetometer response, indicating a high potential for mineralization. Prospecting and additional magnetometer and VLF EM surveys are recommended.

1.7 CO-ORDINATE SYSTEM

Projection: UTM zone 17N Datum: NAD83 UTM Coordinates near the center of West Grid: 445052 Easting 5135553 Northing

UTM Coordinates near the center of East Grid: 446454 Easting 5135897 Northing



2. SURVEY LOCATION DETAILS

2.1 LOCATION

The Agnew Lake Property is located within Porter and Hyman Townships, approximately 60 km west of Sudbury, Ontario. The survey area covers multiple cell claims situated in the Sudbury Mining Division of Ontario.



Figure 1: Location of the Agnew Lake Property



2.2 Access

Access to the property was attained with a 4x4 truck, travelling west from Nairn Center on Highway 17 for approximately 8 kilometers. From here, the Sand Bay Road was travelled north for 15 km to a boat launch on Agnew Lake. A boat was then used on Agnew Lake to access the north shore of Agnew Lake, where the Agnew Lake property is located.

2.3 MINING CLAIMS

The survey area covers a portion of mining claims 525816, 525817, 525818, 592239, 525812, 525813, 525863 and 592240, all located within Porter and Hyman Townships, within the Sudbury Mining Division of Ontario.

Claim Number	Provincial ID	Holder	Township
525816	41105G206	Skead Holdings Ltd.	Porter
525817	41105G226	Skead Holdings Ltd.	Porter
525818	41105G227	Skead Holdings Ltd.	Porter
592239	41105G229	Skead Holdings Ltd.	Porter
525812	41105G189	Skead Holdings Ltd.	Porter
525813	41105G190	Skead Holdings Ltd.	Porter / Hyman
525863	41105G209	Skead Holdings Ltd.	Porter
592240	41105G230	Skead Holdings Ltd.	Hyman

Table 2: Mining Lands and Cells Information





Figure 2: Claim Map with the Agnew Lake Property West Magnetometer <u>Traverses</u>







Figure 3: Claim Map with the Agnew Lake Property East Grid Traverses



2.4 PROPERTY HISTORY

Many historical exploration projects have been conducted over the years all over the survey area. The following list describes details of the previous geoscience work, which was collected by the Mines and Minerals Division and provided by OGSEarth (MNDM & OGSEarth, 2023).

• 1954: Noranda Mines Ltd. (File 41105NE0057, 41105NE0087): Diamond Drilling, Geological Mapping and Ground Geophysics

Noranda Mines Ltd. drilled 18 holes totaling 3093.4 feet. Noranda was targeting an Elliott Lake uranium environment. The core was only assayed for uranium with low results. Noranda Mines Ltd. Conducted geological mapping and a scintillometer survey.

• 1954: Chemical Research Corporation Ltd. (File 41105NE0086): *Geological Mapping*

Chemical Research Corporation Ltd. conducted geological mapping over their property.

• 1966: Kerr Addison Mines Limited (File 42105SE0092, 42105SE0093): *Diamond Drilling*

Kerr Addison Mines drilled six holes totaling 738 feet. No assays or results were reported.

• 1968 - 1969: Reactor Uranium Mines Limited (File 42105SE0093, 41105NE0093)

Diamond Drilling, Ground Geophysics, Geology, Geochemistry

Reactor Uranium Mines Limited performed assaying and analyses, Geological mapping, EM, Magnetometer and scintillometer surveys and drilled eight holes totaling 1674 feet. Sample intervals are present in the logs, but no assay results were reported.

• 1969: Monteagle Minerals Ltd. (File 41105NE0089)

Diamond Drilling

Monteagle Minerals Ltd. drilled five holes totaling 5141.5 feet. No sampling or assaying was indicated.

• 1974 - 1978: Consolidated Morrison Explorations Limited (File 42D02SE1210, 42C02SE1210, 41I05SE0007, 41I05NE0044, 41I05NE9401, 41I05NE0046)

Airborne Geophysics, Diamond Drilling, Geological Mapping

Consolidated Morrison Explorations Limited contracted Aerodat Limited to fly a magnetometer and radiometric survey of the area. Consolidated Morrison Explorations Limited drilled six holes totaling 681 feet. No sampling or assaying was indicated. Also, they reported Geological Mapping over the property.



• 1978: Norcen Energy Resources (File 41105NE9401) Geology

In 1978, Norcen Energy Resources performed a Geological Survey / Mapping survey over the property.

• 1976 - 1978: Amax Exploration Inc. and Canadian Nickle Company Ltd. (File 41105NE0098, 41105NE0051)

Diamond Drilling

Amax Exploration Inc. and Canadian Nickle Company Ltd. drilled 5 holes totaling 2024 feet and eight holes totaling 2840 feet. No sampling or assaying was indicated.

• 2004 - 2016: Ursa Major Minerals Inc. (File 2000000230, 20000003117, 20000013855)

Airborne Geophysics, Geology, Geochemistry, Physical

Ursa Major Minerals Inc. performed an Airborne Electromagnetic, Airborne Gravity, Airborne Magnetometer, Assaying and Analyses, Geological Survey / Mapping, and Overburden Stripping that covered a portion of the project area.

• 2020: Skead Holdings Ltd. (File 20000019779) *Prospecting*

In 2020, Skead Holdings Ltd performed Prospecting by License Holder over the property.

2.5 GENERAL REGIONAL/LOCAL GEOLOGICAL SETTINGS

The Precambrian rocks are divisible into several lithological groups. The oldest, the metavolcanic group, consists mainly of basic to intermediate metavolcanic rocks with minor amounts of metasedimentary material. This group is intruded by granitic rocks, which form a large batholith to the north. The main group of metasedimentary rocks, consisting of pelitic, quartzitic, and conglomeratic metasediments, lies unconformably on, or in fault contact with, the two older groups. Gabbroic rocks, including the Nickel Irruptive, intrude all the foregoing groups; they are, in turn intruded by diabase dikes, the youngest rocks in the area.

2.6 TARGET OF INTEREST

Targeting was designed and provided to CXS by the client.



3. SURVEY WORK UNDERTAKEN

3.1 SUMMARY

Canadian Exploration Services was contracted to perform a magnetometer and VLF EM survey over a portion of the Agnew Lake Property. The crew accessed the site on May 9th and 10th, 2023.

A total of 7.85 line-kilometers of magnetometer was read over the Agnew Lake property. This consisted of 640 magnetometer and VLF EM samples at a 12.5m sample interval. The magnetometer and VLF EM survey indicated both VLF and magnetic anomalies which should be explained. The east traverse area produced a broad coincident strong VLF and magnetometer response, indicating a high potential for mineralization.

3.2 SURVEY GRID

The traversed lines were established using a GPS in conjunction with the execution of the Survey. The GPS operator would establish sample locations while remaining approximately 25m in front of the magnetometer operator. GPS waypoints and magnetic samples were taken every 12.5m along these controlled traverses. The GPS was a Garmin GPSMAP 62s with an external antenna for increased accuracy.

Date	Description	Line	Min Extent	Max Extent	Total Survey (m)
May 9 th , 2023	Locate the survey area and complete the survey on the				
	west traverse area.	LON	0E	600E	600
		L0E	375S	700N	1075
		L120E	225S	700N	925
		L240E	225S	700N	925
		L360E	225S	700N	925
		L480E	225S	0N	225
		L600E	225S	0N	225
Total	West Setup: 4.90 Km				4900
May 10 th , 2023	Complete the survey over the				
	east traverse area.	L100S	1700E	2200E	500
		L900N	1460E	1960E	500
		L1460E	800S	1150N	350
		L1580E	800S	1150N	350

3.3 SURVEY LOG





Date	Description	Line	Min Extent	Max Extent	Total Survey (m)
		L1700E	100S	1150N	1250
Total	East Setup: 2.95 Km				2950
640 Samples	Total Kilometers				7.85

Table	3:	Survey	/ Loa
10010	<u>.</u>	04110	-09

3.4 PERSONNEL

Claudia Moraga of Dobie, Ontario, conducted all the magnetic and VLF EM data collection, with Bruce Lavalley also of Dobie, Ontario, responsible for GPS control and waypoint collection.

3.5 SAFETY

Canadian Exploration Services prides itself on creating and maintaining a safe work environment for its employees. Each crew member is briefed on the job site location, equipment safety, standard operating procedures, and our health and safety manual. An emergency response plan is generated relating to the specific job, and with the Jobsite predominantly in the field, which is unpredictable, morning safety briefings are essential. Topics are generally chosen based on Jobsite characteristics of the area, time of year and crew experience.

3.6 SURVEY SPECIFICATIONS

The Survey was conducted with a GSM-19 v7 Overhauser magnetometer/VLF with a second GSM-19 magnetometer for a base station mode for diurnal correction.

A total of 7.85 line-kilometers of magnetometer was read over the Agnew Lake Property between May 9th and 10th, 2023. This consisted of 640 magnetometer and VLF EM samples at a 12.5m sample interval.



4. SURVEY WORK UNDERTAKEN

4.1 SUMMARY



Figure 4: Magnetometer Plan Map of West Traverses on Google Earth





Figure 5: VLF Fraser Filter Plan Map of West Traverses on Google Earth

The magnetometer/VLF crew noted some culture. This was on the far southeast corner of the west traverse area and comprised a power line approximately 25 meters from their survey line.



The VLF EM signature on the west traverse area indicates the presence of a conductive geological unit in the central part of the survey area, which most likely represents an argillite unit.

The magnetic signature indicates some linear trends. One of these trends extends from 0E at 575N through 600E at 200S, with a second trend extending from line 0E at 200S and line 600E at 50S. Where these two linear features interact, a stronger and broader magnetometer anomaly occurs. This may result from alteration and mineralization occurring with these. Further work should be performed along these features to determine if mineralization has occurred.



Figure 6: Magnetometer Plan Map of East Traverses on Google Earth





Figure 7: VLF Fraser Filter Plan Map of East Traverses on Google Earth

Two features stand out on the eastern traverse dataset. The most substantial response originates on line 1700E between 250N and 375N. This section of line exhibits a strong VLF EM response and a correlating magnetic response. This indicates the presence of a broad, strong conductive area with some magnetic response. Unfortunately, no adjacent lines exist to help isolate the size and strike of the response.

The north end of the survey area also indicates a linear magnetic feature with a correlating VLF EM response. This can be seen crossing lines 1460E, 1580E and 1700E at 900N, 875N and 862.5N, respectively.



4.2 RECOMMENDATIONS

It is recommended that the historic work be compiled to better determine the source of all the anomalies noted.

It is also recommended that the areas surrounding the anomalies of note be prospected to determine if mineralization has occurred.

Additional magnetometer/VLF EM traverse lines should be performed east of line 1700E. This would allow a better interpretation of the strong magnetometer/VLF EM anomaly noted on line 1700E.

4.3 CONCLUSION

The magnetometer and VLF EM survey indicated both VLF and magnetic anomalies which should be explained. The east traverse area produced a broad coincident strong VLF and magnetometer response, indicating a high potential for mineralization.



APPENDIX A

STATEMENT OF QUALIFICATIONS

- I, C. Jason Ploeger, at this moment declare that:
- 1. I am a professional geophysicist with residence in Larder Lake, Ontario and am presently employed as a Geophysicist and Geophysical Manager of Canadian Exploration Services Ltd. of Larder Lake, Ontario.
- 2. I am a Practicing Member of the Association of Professional Geoscientists, with membership number 2172.
- 3. I graduated with a Bachelor of Science in geophysics from the University of Western Ontario, in London, Ontario, in 1999.
- 4. I have practiced my profession continuously since graduation in Africa, Bulgaria, Canada, Mexico, and Mongolia.
- 5. I am a member of the Ontario Prospectors Association, a Director of the Northern Prospectors Association, and a member of the Society of Exploration Geophysicists.
- 6. I do not have nor expect interest in the properties of **Skead Holdings Lim**ited.
- 7. I am responsible for the final processing and validation of the survey results and the compilation of the presentation of this report. The statements in this report represent my professional opinion based on my consideration of the information available to me at the time of writing this report.



C. Jason Ploeger, P.Geo., B.Sc. Geophysical Manager Canadian Exploration Services Ltd.

May 12, 2023



STATEMENT OF QUALIFICATIONS

- I, Kajal P. Makwana, at this moment declare that:
- 1. I am a Junior Geologist/Exploration Geologist with a residence in Virginiatown, Ontario and employed with Canadian Exploration Services Ltd. of Larder Lake, Ontario.
- 2. I graduated with a Bachelor of Science in Geology from The Maharaja Sayajirao University of Baroda, Gujarat, India, in 2017.
- 3. I have previous geological work experience with Battery Mineral Resources, 2021-2022.
- 4. I do not have nor expect interest in the properties and securities of **Skead Hold-ings Limited.**
- 5. I am responsible for the final processing and validation of the survey results and the compilation of the presentation of this report. The statements in this report represent my professional opinion based on my consideration of the information available to me at the time of writing this report.

Kajal P. Makwana, B.Sc. Junior Geologist/Exploration Geologist Canadian Exploration Services Ltd.

> Larder Lake, ON May 12th, 2023



APPENDIX B

THEORETICAL BASIS AND SURVEY PROCEDURES

TOTAL FIELD MAGNETIC SURVEY

Base station corrected Total Field Magnetic surveying is conducted using at least two synchronized magnetometers of identical type. One magnetometer unit is set in a fixed position in a region of stable geomagnetic gradient, and away from possible cultural effects (i.e. moving vehicles) to monitor and correct for daily diurnal drift. Given the term 'base station,' this magnetometer stores the time, date, and total field measurement at fixed time intervals over the survey day. The second remote mobile unit stores the coordinates, time, date, and the total field measurements simultaneously. The procedure consists of taking total magnetic measurements of the Earth's field at stations along individual profiles, including Tie and Baselines. A 2-meter staff is used to mount the sensor to optimally minimize localized near-surface geologic noise. At the end of a survey day, the mobile and base-station units are linked, via RS-232 ports, for diurnal drift and other magnetic activity (ionospheric and spheric) corrections using internal software.

For the gradiometer application, two identical sensors are mounted vertically at the ends of a rigid fibreglass tube. The centers of the coils are spaced a fixed distance apart (0.5 to 1.0m). The two coils are then read simultaneously, alleviating the need to correct the gradient readings for diurnal variations to measure the gradient of the total magnetic field.



APPENDIX C

REFERENCES

Cambridge University Press (1990), Applied Geophysics

Gem Systems (2007). GSM-19 v7.0 Instruction Manual

Google. (2023). Location of the Agnew Lake Property.

Maxar Technologies. (2023). Survey design overlaid on Google Earth. Google Earth.

MNDM & OGSEarth. (2023). *OGSEarth*. Ontario Ministry of Northern Development and Mines.



APPENDIX D

GSM 19

GEM	Systems	Contractor and
19 200	Second Party	
IN		addo
CSH 10	Overhauser	40.00

Specifications

Overhauser Performance

Resolution: 0.01 nT Relative Sensitivity: 0.02 nT Absolute Accuracy: 0.2nT Range: 20,000 to 120,000 nT Gradient Tolerance: Over 10,000nT/m Operating Temperature: -40°C to +60°C

Operation Modes

Manual: Coordinates, time, date and reading stored automatically at min. 3 second interval.

Base Station: Time, date and reading stored at 3 to 60 second intervals. Walking Mag: Time, date and reading stored at co-ordinates of fiducial. Remote Control: Optional remote control using RS-232 interface. Input/Output: RS-232 or analog (optional) output using 6-pin weatherproof connector.

Operating Parameters

Power Consumption: Only 2Ws per reading. Operates continuously for 45 hours on standby.

Power Source: 12V 2.6Ah sealed lead acid battery standard, other batteries available

Operating Temperature: -50°C to +60°C

Storage Capacity

Manual Operation: 29,000 readings standard, with up to 116,000 optional. With 3 VLF stations: 12,000 standard and up to 48,000 optional.

Base Station: 105,000 readings standard, with up to 419,000 optional (88 hours or 14 days uninterrupted operation with 3 sec. intervals)

Gradiometer: 25,000 readings standard, with up to 100,000 optional. With 3 VLF stations: 12,000, with up to 45,000 optional.



Omnidirectional VLF

Performance Parameters: Resolution 0.5% and range to $\pm 200\%$ of the total field. Frequency 15 to 30 kHz.

Measured Parameters: Vertical in-phase & out-of-phase, 2 horizontal components, total field coordinates, date, and time.

Features: Up to 3 stations measured automatically, in-field data review, displays station field strength continuously, and tilt correction for up to $\pm 10^{\circ}$ tilts.

Dimensions and Weights: 93 x 143 x 150mm and weighs only 1.0kg.

Dimensions and Weights

Dimensions: Console: 223 x 69 x 240mm Sensor: 170 x 71mm diameter cylinder Weight: Console: 2.1kg Sensor and Staff Assembly: 2.0kg

Standard Components

GSM-19 magnetometer console, harness, battery charger, shipping case, sensor with cable, staff, instruction manual, data transfer cable and software.

Taking Advantage of a "Quirk" of Physics

Overhauser effect magnetometers are essentially proton precession devices except that they produce an order-of-magnitude greater sensitivity. These "supercharged" quantum magnetometers also deliver high absolute accuracy, rapid cycling (up to 5 readings / second), and exceptionally low power consumption.

The Overhauser effect occurs when a special liquid (with unpaired electrons) is combined with hydrogen atoms and then exposed to secondary polarization from a radio frequency (RF) magnetic field. The unpaired electrons transfer their stronger polarization to hydrogen atoms, thereby generating a strong precession signal-- that is ideal for very high-sensitivity total field measurement. In comparison with proton precession methods, RF signal generation also keeps power consumption to an absolute minimum and reduces noise (i.e. generating RF frequencies are well out of the bandwidth of the precession signal).

In addition, polarization and signal measurement can occur simultaneously - which enables faster, sequential measurements. This, in turn, facilitates advanced statistical averaging over the sampling period and/or increased cycling rates (i.e. sampling speeds).

• The unique Overhauser unit blends physics, data quality, operational efficiency, system design and options into an instrumentation package that ... exceeds proton precession and matches costlier optically pumped cesium capabilities



APPENDIX D

GARMIN GPS MAP 64



Physical & Performance:				
Unit dimensions, WxHxD:	2.4" x 6.3" x 1.4" (6.1 x 16.0 x 3.6 cm)			
Display size, WxH:	1.43" x 2.15" (3.6 x 5.5 cm); 2.6" diag (6.6 cm)			
Display resolution, WxH:	160 x 240 pixels			
Display type:	transflective, 65-K color TFT			
Weight:	8.1 oz (230 g) with batteries			
Battery:	2 AA batteries (not included); NiMH or Lithium recom- mended			
Battery life:	16 hours			
Waterproof:	yes (IPX7)			
Floats:	no			



High-sensitivity re- ceiver:	yes	
Interface:	high-speed USB	and NMEA 0183 compatible
Maps & Memory:		
Basemap:		yes
Ability to add maps:		yes
Built-in memory:		4 GB
Accepts data cards:		microSD™ card (not included)
Custom POIs (ability to points of interest)	add additional	yes
Waypoints/favorites/loc	ations:	5000
Routes:		200
Track log:		10,000 points, 200 saved tracks
Features & Benefits:		
Automatic routing (turn on roads):	by turn routing	yes (with optional mapping for detailed roads)
Geocaching-friendly:		yes (paperless)
Custom maps compatib	<u>ble</u> :	yes
Hunt/fish calendar:		yes
Sun and moon informat	tion:	yes
Tide tables:		yes
Area calculation:		yes
Picture Viewer		yes

• Specifications obtained from www.garmin.com





APPENDIX E

LIST OF MAPS (IN MAP POCKET)

Magnetometer Plan Maps (1:2500)

- 1) Q3090-Skead-AgnewLake-East-Mag-Cont
- 2) Q3090-Skead-AgnewLake-West-Mag-Cont

VLF EM Profiled Plan Maps (1:2500)

- 3) Q3090-Skead-AgnewLake-East-VLF-NAA
- 4) Q3090-Skead-AgnewLake-West-VLF-NAA

TOTAL MAPS = 4











Posting Level: 0nT Field Inclination/Declination: 71.3degN/9.2degW Station Seperation: 12.5 meters Total Field Magnetic Contours: 25nT

Base Station Corrected

West Traverse

GSM-19 OVERHAUSER MAGNETOMETER v7

Receiver Operated By: Claudia Moraga GPS Operated By: Bruce Lavalley Processed by: C Jason Ploeger, P.Geo. Map Drawn By: C Jason Ploeger, P.Geo. May 2023



Drawing: Q3090-Skead-AgnewLake-West-Mag-Cont





— N —

					07-May	09-May	09-May	09-May	09-May	10-May
						10-May	10-May	10-May	10-May	12-May
					MOB	Mag/VLF	Room	Food	Rental	Report
			9218	Round	500	4318	400	200	300	3500
				Total	500	4317.5	400	200	300	3500
				cost/unit	64.93506	550.0637	51.94805	25.97403	38.96104	454.5455
				units	7.7	7.85	7.7	7.7	7.7	7.7
				Check	0	0	0	0	0	0
7.85										
km		9218	_	9218	500	4318	400	200	300	3500
1.8	525816	2135		2135.569	116.8831	990.1146	93.50649	46.75325	70.12987	818.1818
2.425	525817	2877		2877.086	157.4675	1333.904	125.974	62.98701	94.48052	1102.273
0.6	525818	712		711.8564	38.96104	330.0382	31.16883	15.58442	23.37662	272.7273
0.15	779888	83	*	82.50955	0	82.50955	0	0	0	0
1.625	525812	1928		1927.944	105.5195	893.8535	84.41558	42.20779	63.31169	738.6364
0.075	525813	89		88.98205	4.87013	41.25478	3.896104	1.948052	2.922078	34.09091
0.45	525863	534		533.8923	29.22078	247.5287	23.37662	11.68831	17.53247	204.5455
0.4	592239	474		474.5709	25.97403	220.0255	20.77922	10.38961	15.58442	181.8182
0.325	592240	386		385.5889	21.1039	178.7707	16.88312	8.441558	12.66234	147.7273

*Accidently Off Property

Removed cost from magnetometer mileage totals