



AXE EXPLORATION INC.

REVISED ANNUAL INFORMATION FORM

2014

February 25, 2015

TSXV : AXQ

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II. Preliminary Information

This annual information form (“AIF”) should be read in conjunction with the Corporation’s audited financial statements and management’s discussion and analysis for the fiscal period ended September 30, 2014 & 2013. The audited financial statements and management’s discussion and analysis of the Corporation are available under the Corporation’s profile on SEDAR at www.sedar.com. All of the financial information contained in the AIF have been established in accordance with Canadian generally accepted accounting principles including financial reporting standards (“IFRS”) incorporated therein.

Unless otherwise presented, the information in the AIF has been presented as at February 25, 2015.

Cautionary statement

This AIF includes certain “forward looking information” within the meaning of applicable Canadian securities legislation. All information other than historical facts, included in this AIF that address activities, events or developments that Axe Exploration Inc. (“Axe” or the “Corporation”) expects or anticipates will or may occur in the future, including such things as future business strategy, competitive strengths, goals, expansion and growth of the Corporation’s business, operations, plans and other such matters is forward-looking information. When used in this AIF, the words “estimate”, “plan”, “anticipate”, “expect”, “intend”, “believe”, “will”, “should”, “could”, “may” and similar expressions are intended to identify forward-looking information. This information involves known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of the Corporation to be materially different from any future results, performance or achievements expressed or implied by such forward-looking information.

Examples of such forward-looking information include information regarding financial results and expectations for fiscal 2015, such as, but not limited to, the potential of the Corporation’s properties, availability of financing, interpretation of drill results, the geology, grade and continuity of mineral deposits, demand for metals, increase and decrease in exploration activity and joint venture operations are or may be based on assumptions or estimates related to future economic, market and other factors and conditions. Forward-looking information is based on reasonable assumptions, estimates, analysis and opinions of management made in light of its experience and its perception of trends, current conditions and expected developments as well as other factors that management believes to be relevant and reasonable in circumstances at the date that such information is made available. Forward-looking information is inherently subject to known and unknown risks and uncertainties and other factors that may cause the actual results, level of activity, performance or achievements of the Corporation to be materially different from those expressed or implied by such forward looking information. Although the Corporation has attempted to identify important factors that could cause the actual results to differ materially, there may be other factors that cause results not to be as anticipated, estimated or intended, including the factors and risks described herein or referred to elsewhere herein, as well as unanticipated and/or unusual events. Many of such factors are beyond the Corporation’s ability to predict or control. For more information on risk, refer to the heading “Risk Factors” below.

Currency

All references to “\$” or “dollars” herein are to Canadian dollars, unless otherwise indicated.

Technical information

The scientific and technical information contained in this AIF relating to the Gold Peak property is supported by the following technical report: "NI 43-101 Technical Report of the Gold Peak Property" prepared for Axe Exploration Inc., and dated February 25th 2015, prepared by Alain-Jean Beauregard, P. Geo and Daniel Gaudreault, ing., through Geologica Groupe-Conseil.

The technical report referred to is subject to certain assumptions, qualifications and procedures described therein. Reference should be made to the full text of the technical report which has been filed with Canadian Regulatory authorities pursuant to NI 43-101 and is available for review under the Corporation's profile on SEDAR at www.sedar.com.

III. Corporate Structure

Axe was incorporated October 17, 2007 under the *Canada Business Corporations Act* under the name "Diamond Frank Exploration Inc." A certificate of amendment was delivered April 2, 2013, giving effect to the change of name to Axe Exploration Inc. The Corporation's headquarters are located at 255 Curé-Labelle Blvd, Suite 204, Laval (Quebec) H7L 2Z9. The Corporation's shares are listed for trading on the TSX Venture Exchange under the symbol AXQ. Prior to April 2, 2013, the shares traded under the symbol "DOD".

IV. General Development of the Business

From the start, Axe has been a mineral exploration corporation focused on the acquisition and exploration of Quebec based properties, namely in the Abitibi area. Axe currently holds an interest in five exploration properties: "Commandant", "Destorbelle", "Gold Peak", "Unique" and "Trésor". Axe does not hold an interest, directly or indirectly, in any mine currently under production.

The Gold Peak property is the only material mineral property for Axe, as per NI 43-101 *Standards of disclosure for mineral projects*.

A. *Three-Year history*

- **Fiscal Year ended September 30, 2012**

In December of 2011, Axe raises \$444,000 by way of private placement and issues 3,552,000 flow-through common shares at the price of \$0.10 each; 1,479,852 common shares at the price of \$0.06 each; and 1,479,852 warrants. Each warrant entitles the holder to purchase one common share, at the price of \$0.15 for a period of one year.

In January of 2012, Axe acquires rights in 102 mining claims located north and east of the Commandant property.

In April of 2012, Axe acquires 30 additional mining claims that are adjacent to the Commandant property.

In June of 2012, Axe acquires land and a building from Exploration Typhon Inc. for the sum of \$98,560.

- **Fiscal Period ended September 30, 2013**

In December of 2012, Axe raises \$116,000 by way of private placement and issues 2,320,000 flow-through common shares at the price of \$0.05 each and 2,320,000 warrants which each entitle the holder to purchase one common share at the price of \$0.10 each, until December 28, 2015.

February 22, 2013, Axe adopts a shareholder rights plan which will terminate at the third annual shareholder meeting following such date unless the plan is approved once again by the Corporation's shareholders. Upon the approval of the plan, Axe issued rights which attach to each common share outstanding and, thereafter, each common share issued is accompanied with such right. The rights can only be exercised pursuant to certain events, such as the acquisition by a person and its affiliates of over 20% of the outstanding common shares and will allow the holder of the right to subscribe to common shares of the Corporation at a substantial discount from the market price of the common shares.

March 28, 2013, Axe grants 1,200,000 incentive share purchase having an exercise price of \$0.10 and a term of ten years, in accordance with the Corporation's option plan.

April 2, 2013, the Corporation changes its name to Axe Exploration Inc. (from Diamond Frank Exploration Inc.)

- **Fiscal Period ended September 30, 2014**

In December 2013, Axe raises \$116,020 by way of private placement and issues 1,657,428 flow-through common shares at the price of \$0.07 per share.

In January 2014, Axe grants 1,265,000 incentive share purchase options, having an exercise price of \$0.05 and a term of ten years, in accordance with the Corporation's option plan.

In March of 2014, Axe reduces the exercise price of the warrants issued in December of 2012, to \$0.05 (previously \$0.10). The expiration date of December 28, 2015 remains unchanged.

In April of 2014, management of the Corporation undertakes to seek new business opportunities, including opportunities in other industries, in light of the market conditions and difficulties faced by exploration companies. To this day, no transaction has been approved and Axe moves forward with its exploration activities.

- **Subsequent to the Fiscal Period ended September 30, 2014**

In December 2014, Axe stakes the "Unique Property" comprised of 12 mining claims and covering an area of approximately 449,54 hectares (4.5 km²) in the Abitibi region of Quebec.

In December 2014, Axe stakes the "Trésor Property" comprised of 20 mining claims and covering an area of 851,58 hectares in the Abitibi region of Quebec.

These properties have been acquired directly by Map Designation of Claims with the Ministère de l'Énergie et des Ressources Naturelles.

Axe is in the process of establishing the initial exploration program for these properties, to be conducted in the short term.

V. Description of the Business

A. *General*

Axe's main activity is the exploration of mineral properties. Axe holds interests in several mineral properties located in the Province of Quebec. Axe is currently focusing on the exploration of the Gold Peak property while seeking to acquire other exploration properties.

B. *Risk Factors*

An investment in securities of the Corporation is highly speculative and involves significant risks. If any of the events contemplated in the risk factors described below or in the documents incorporated by reference actually occur, the Corporation's business may be harmed and its financial condition and results of operation may suffer significantly. In any event, the trading price of the common shares could decline, and purchasers of common shares may lose all or part of their investment. The risks described herein and in the documents incorporated by reference herein are not the only risks facing the Corporation. Additional risks and uncertainties not currently known to the Corporation, or that the Corporation currently deems immaterial, may also materially and adversely affect its business.

Nature of Mineral Exploration and Mining

At the present time, the Corporation does not hold any interest in a mining property in production. Axe's viability and potential for success lie in its ability to complete exploration to develop, exploit and generate revenue out of mineral deposits. The exploration and development of mineral deposits involve significant financial risks over a significant period of time which even a combination of careful evaluation, experience and knowledge may not eliminate. While discovery of a mine can lead to substantial rewards, few properties which are explored are ultimately developed into producing mines. Major expenses may be required to establish reserves by drilling and to construct mining and processing facilities at a site. It is impossible to ensure that the current or proposed exploration programs on exploration properties in which Axe has an interest will result in a profitable commercial mining operation.

The operations of Axe are subject to all of the hazards and risks normally associated to exploration and development of mineral properties, any of which can result in damage to life or property, environmental damage and possible legal liability. The activities of Axe may also be subject to prolonged disruptions due to weather conditions. Hazards such as unusual or unexpected formation, rock bursts, pressures, cave-ins, flooding or other conditions may be encountered in the drilling and removal of material. While Axe may obtain insurance against certain risks in such amounts as it considers adequate, the nature of these risks are such that liabilities could exceed policy limits or could be excluded from coverage. There are also risks against which Axe cannot insure or against which it may elect not to insure. The potential costs which could be associated with any liabilities not covered or in excess of insurance coverage or in compliance with applicable laws and regulations may cause substantial delays and require significant

capital outlays, adversely affecting the future earnings and competitive position of Axe and, potentially, its financial position.

Whether a mineral deposit will be commercially viable depends on a number of factors, some of which are the particular attributes of a deposit, such as its size and grade, proximity to infrastructure, financing costs and government regulations, including regulations relating to prices, taxes and royalties, infrastructures, land use, importing and exporting and environmental protection. The effect of these factors cannot be accurately predicted, but the combination of these factors may result in Axe not receiving an adequate return on capital.

Potential Land Claims – First Nations Groups

The Corporation conducts its operations in north-eastern Quebec, which areas are subject to conflicting First Nations land claims. Aboriginal claims to lands, and the conflicting claims to traditional rights between aboriginal groups may have an impact on Axe's ability to develop its properties. The boundaries of the traditional territorial claims by these groups, if established, may impact the areas which constitute the Corporation's properties. Mining licenses and their renewals may be affected by land and resource rights negotiated as part of any settlement agreements entered into by governments with First Nations. The development and the operation of the Corporation's properties may require the conclusion of impact and benefit agreements and/or other agreements with affected First Nations. As a result, the Corporation may incur significant financial and other obligations to affected First Nations. The negotiation of such agreements may also significantly delay the advancement of the properties.

Financing Risks

Axe has limited financial resources and there is no assurance that additional funding will be available to it for further exploration work or the development of its projects or to fulfill its obligations under applicable agreements. Although Axe has been successful in the past to obtain financing through the sale of equity securities, there can be no assurance that Axe will be able to obtain adequate financing in the future or that terms of the financing will be favorable. Failure to obtain such additional financing could result in delay or indefinite postponement of further exploration and development of the property interests of Axe with possible dilution or loss of such interests.

In addition, Axe has in the past and may in the future, finance its activities by issuing flow-through common shares (as such term is defined by fiscal legislation). When the Corporation issues flow-through common shares, it must complete exploration work for an equivalent amount and renounce such expenses in favour of the subscriber, in a short period of time. Although the Corporation takes all precautions to be certain that the exploration expenses are eligible, there can be no guarantee that the fiscal authorities will accept all or any, of the expenses submitted. This could have a negative impact on the shareholders and the Corporation,

Infrastructures

Mining, processing, development and exploration activities depend, to one degree or the other, on adequate infrastructure. In order to develop mines on its properties, Axe will need to negotiate and conclude various agreements for various infrastructure requirements, including for all transportation, power with various industry participants including external service and utility providers. These are important determinants affecting capital and operating costs.

No Significant Revenues

To date, Axe has not recorded any revenues, other than interest and investment income and the Corporation has no dividend record. Axe has not commenced commercial production on any property. There can be no assurance that significant losses will not occur in the near future or that Axe will be profitable in the future. There can be no assurance that Axe will generate any revenues or achieve profitability.

Dilution and Future Sale of Common Shares

Axe may issue additional shares in the future, which would dilute a shareholder's holdings in Axe. Axe's articles of incorporation permit, among other things, the issuance of an unlimited number of common shares.

Going concern

Values attributed to Axe's assets may not be realizable. Axe has a limited history and its ability to continue as a going concern depends upon a number of significant variables. The amounts attributed to Axe's exploration properties in its financial statements represent acquisition and exploration costs and should not be taken to represent realizable value. Further, Axe has no proven history of performance, revenues, earnings or success. As such, Axe's ability to continue as a going concern is dependent upon the existence of economically recoverable resources, the ability of Axe to obtain the necessary financing to complete the development of its interests and future profitable production or, alternately, upon Axe's ability to dispose of its interests on a profitable basis.

No assurance of titles

The acquisition of titles to mineral projects is a detailed and time consuming process. Although Axe has taken precautions to ensure that legal title to its property interests are properly recorded, there can be no assurance that such title will ultimately be secured. Furthermore, there is no assurance that the interests of Axe in any of its properties may not be challenged or impugned.

Conflicts of Interest

The directors and officers of Axe may serve as directors and/or officers of other public resource companies or have significant shareholdings in other public resource companies. Situations may arise in connection with potential acquisitions and investments where the other interests of these directors and officers may conflict with the interests of Axe. In the event that such a conflict of interest arises at a meeting of the directors of Axe, a director is required by the *Canada Business Corporations Act* to disclose the conflict of interest and abstain from voting on the matter.

Environmental Regulations

The operations of Axe are subject to environmental regulations promulgated by government agencies from time to time. Environmental legislation provides for restrictions and prohibitions on spills, release or emissions of various substances produced in association with certain mining industry operations. A breach of such legislation may result in the imposition of fines and penalties. In addition, certain types of operations require the submission and approval of environmental impact assessments.

Environmental legislation is evolving toward stricter standards, and enforcement, fines and penalties for non-compliance are becoming more stringent.

Dependence on Key Personnel

Axe is dependent on a relatively small number of key employees or consultants, the loss of any of whom could have an adverse effect on its operations. Axe does not currently have key person insurance on these individuals.

C. Companies with Mineral Projects

1. Gold Peak Property

The following information is based on the “NI 43-101 Technical Report of the Gold Peak Property” prepared for Axe Exploration Inc., and dated February 25th 2015, prepared by Alain-Jean Beaugard, P. Geo and Daniel Gaudreault, ing., through Geologica Groupe-Conseil.

The Property consists of 43 contiguous mining titles covering a total area of 1,954.9 hectares in the La Pause Township about 50 kilometres northeast of the city of Rouyn-Noranda in Abitibi-Témiscamingue (Figure 1).

The status of the mining titles has been verified using ‘GESTIM’, the mining land management, available from the website of the Ministry of Natural Resources of Quebec (<https://gestim.mines.gouv.qc.ca>). The titles are in good standing and owned 100% by Exploration Diamond Frank Inc. Informations relating to these titles (expiry date, area (ha), excess and required work as well as required fees) are presented in the Table 1 below. It is important to note that Exploration Diamond Frank Inc. has changed for Axe Exploration Inc. However the property titles are still registered under Exploration Diamond Frank Inc. at the Registry Department of the Quebec Ministry of Natural Resources.

Figure 1: Claims forming Gold Peak property

	Title ID	Expiration Date	Area (Ha)	Excess Work (\$)	Required work (\$)	Required Fees
1	2187402	2015-08-27 23:59	35.14	5 199.61 \$	1 200.00 \$	55.25 \$
2	2187403	2015-08-27 23:59	30.33	5 199.61 \$	1 200.00 \$	55.25 \$
3	2187404	2015-08-27 23:59	30.27	0.33 \$	1 200.00 \$	55.25 \$
4	2187405	2015-08-27 23:59	30.17	- \$	1 200.00 \$	55.25 \$
5	2187406	2015-08-27 23:59	30.1	5 199.61 \$	1 200.00 \$	55.25 \$
6	2187407	2015-08-27 23:59	30.01	5 199.61 \$	1 200.00 \$	55.25 \$
7	2187408	2015-08-27 23:59	42.51	5 199.61 \$	1 200.00 \$	55.25 \$
8	2187409	2015-08-27 23:59	57.16	- \$	1 200.00 \$	55.25 \$
9	2187410	2015-08-27 23:59	57.16	1.90 \$	1 200.00 \$	55.25 \$
10	2187411	2015-08-27 23:59	57.16	- \$	1 200.00 \$	55.25 \$
11	2187412	2015-08-27 23:59	57.16	5 199.61 \$	1 200.00 \$	55.25 \$
12	2187413	2015-08-27 23:59	57.16	5 201.27 \$	1 200.00 \$	55.25 \$

13	2187414	2015-08-27 23:59	57.16	5 199.61 \$	1 200.00 \$	55.25 \$
14	2187415	2015-08-27 23:59	57.17	5 202.76 \$	1 200.00 \$	55.25 \$
15	2187416	2015-08-27 23:59	57.17	5 199.61 \$	1 200.00 \$	55.25 \$
16	2187417	2015-08-27 23:59	57.17	5 199.61 \$	1 200.00 \$	55.25 \$
17	2187418	2015-08-27 23:59	57.17	5 199.61 \$	1 200.00 \$	55.25 \$
18	2187419	2015-08-27 23:59	57.17	5 199.61 \$	1 200.00 \$	55.25 \$
19	2187420	2015-08-27 23:59	11.66	11.59 \$	500.00 \$	28.25 \$
20	2187421	2015-08-27 23:59	11.87	148.06 \$	500.00 \$	28.25 \$
21	2187422	2015-08-27 23:59	17.09	48.65 \$	500.00 \$	28.25 \$
22	2187423	2015-08-27 23:59	57.16	0.58 \$	1 200.00 \$	55.25 \$
23	2187424	2015-08-27 23:59	57.16	5 199.61 \$	1 200.00 \$	55.25 \$
24	2187425	2015-08-27 23:59	57.16	5 211.73 \$	1 200.00 \$	55.25 \$
25	2187426	2015-08-27 23:59	57.16	5 199.61 \$	1 200.00 \$	55.25 \$
26	2187427	2015-08-27 23:59	57.16	5 199.61 \$	1 200.00 \$	55.25 \$
27	2187428	2015-08-27 23:59	57.16	5 199.61 \$	1 200.00 \$	55.25 \$
28	2187429	2015-08-27 23:59	57.16	5 199.61 \$	1 200.00 \$	55.25 \$
29	2187430	2015-08-27 23:59	57.16	5 199.61 \$	1 200.00 \$	55.25 \$
30	2187431	2015-08-27 23:59	35.95	- \$	1 200.00 \$	55.25 \$
31	2187432	2015-08-27 23:59	36.02	- \$	1 200.00 \$	55.25 \$
32	2187433	2015-08-27 23:59	36.1	5 199.61 \$	1 200.00 \$	55.25 \$
33	2187434	2015-08-27 23:59	36.09	- \$	1 200.00 \$	55.25 \$
34	2187435	2015-08-27 23:59	36.12	- \$	1 200.00 \$	55.25 \$
35	2187436	2015-08-27 23:59	36.21	- \$	1 200.00 \$	55.25 \$
36	2189279	2015-09-17 23:59	57.18	5 199.61 \$	1 200.00 \$	55.25 \$
37	2189280	2015-09-17 23:59	57.18	5 321.30 \$	1 200.00 \$	55.25 \$
38	2189281	2015-09-17 23:59	57.18	- \$	1 200.00 \$	55.25 \$
39	2189282	2015-09-17 23:59	57.17	5 199.61 \$	1 200.00 \$	55.25 \$
40	2189283	2015-09-17 23:59	57.17	5 199.61 \$	1 200.00 \$	55.25 \$
41	2189284	2015-09-17 23:59	57.17	- \$	1 200.00 \$	55.25 \$
42	2189291	2015-09-17 23:59	35.9	- \$	1 200.00 \$	55.25 \$
43	2189292	2015-09-17 23:59	4.22	148.05 \$	500.00 \$	28.25 \$

Total:	1954.9	130 488.03 \$	132 442.93 \$	2 267.75 \$
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Royalties

The Gold Peak Property is subject to a 2% Net Smelter Return (NSR) payable upon commencement of commercial production. Half of the NSR (1%) can be repurchased, at any time, at the price of \$1,000,000.

ACCESS, CLIMATE, PHYSIOGRAPHY AND LOCAL RESOURCES

The Property is located in the La Pause Township about 50 kilometers northeast of the city of Rouyn-Noranda (Figure 2). Access to the Property is easy from the paved road (named La Pause) that joins the municipality of Mont-Brun to National Highway 117 . At a distance of 11 km from Highway 117, an N-S gravelled road located, west of Lakes Patris and La Pause, joins the southern part of the Property.

The topography of this area is generally flat with an average elevation of 300 m from the sea level. A few small hills of about 50 meters height are present. The hydrographic network is fairly well developed with some small lakes (including Lake Dartigues in southeast) as well as several small creeks (including the Dunn Creek) and some wetlands in the centre and west parts of the Property. Kinojévis River flows approximately 1 km north of the Property. This river drains several creeks and small rivers in the area. The vegetation consists of approximately 70% of conifers and 30% broad-leave trees. Specialized and qualified workforces as well as many general and mining contractors are readily available in the region.

Based on Environment Canada statistics, from 1971 to 2000, the region was characterized by a mean daily temperature of 12°C. The month of July has an average temperature of 17.2°C, whereas the month of January averages – 17.2°C. The extreme minimum recorded temperature was -43.9°C, whereas the highest recorded temperature was 36.1°C. There were 209 days recorded below freezing point. The average annual precipitation of water is 954 mm. The month of September receives the highest average precipitation with 101.5 mm of water. However, July is the month with the highest daily amount of precipitation with 68 mm of water. Snow precipitation ranges from October to May with the highest amounts between November and March. The average of precipitation (in mm of water) for this six month period is 54 mm.

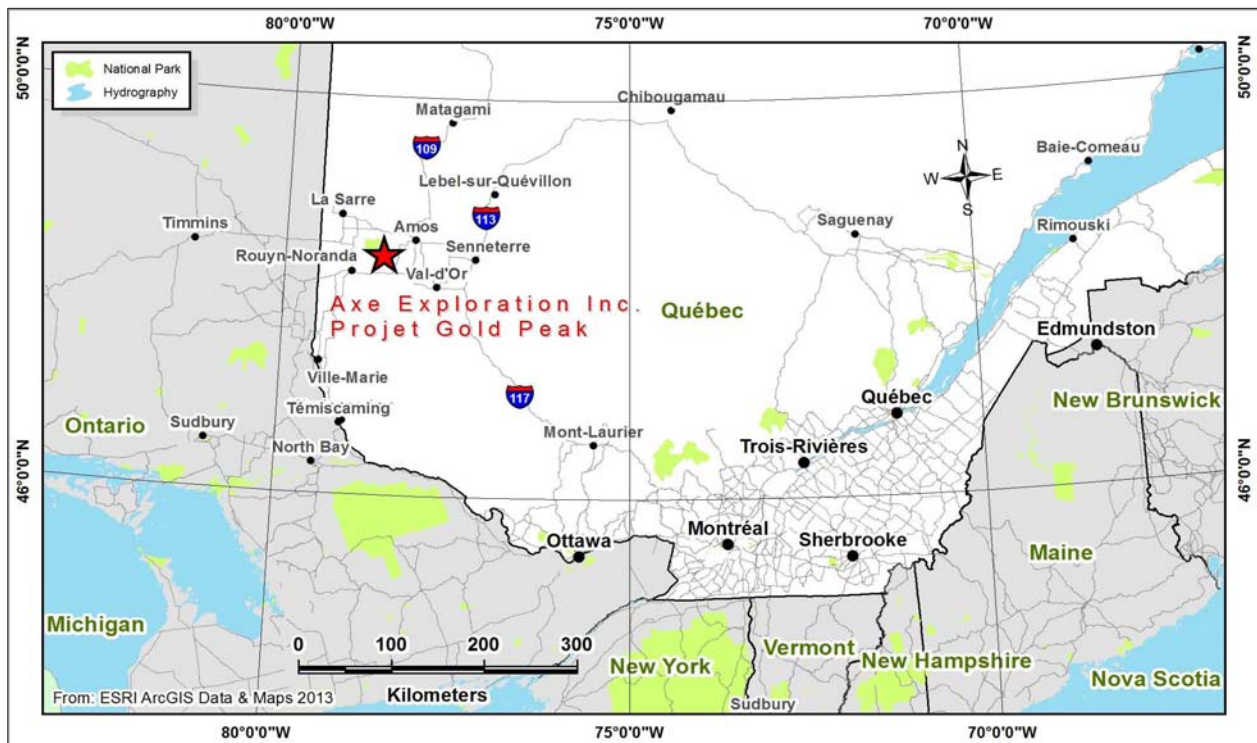


Figure 1 – General Location

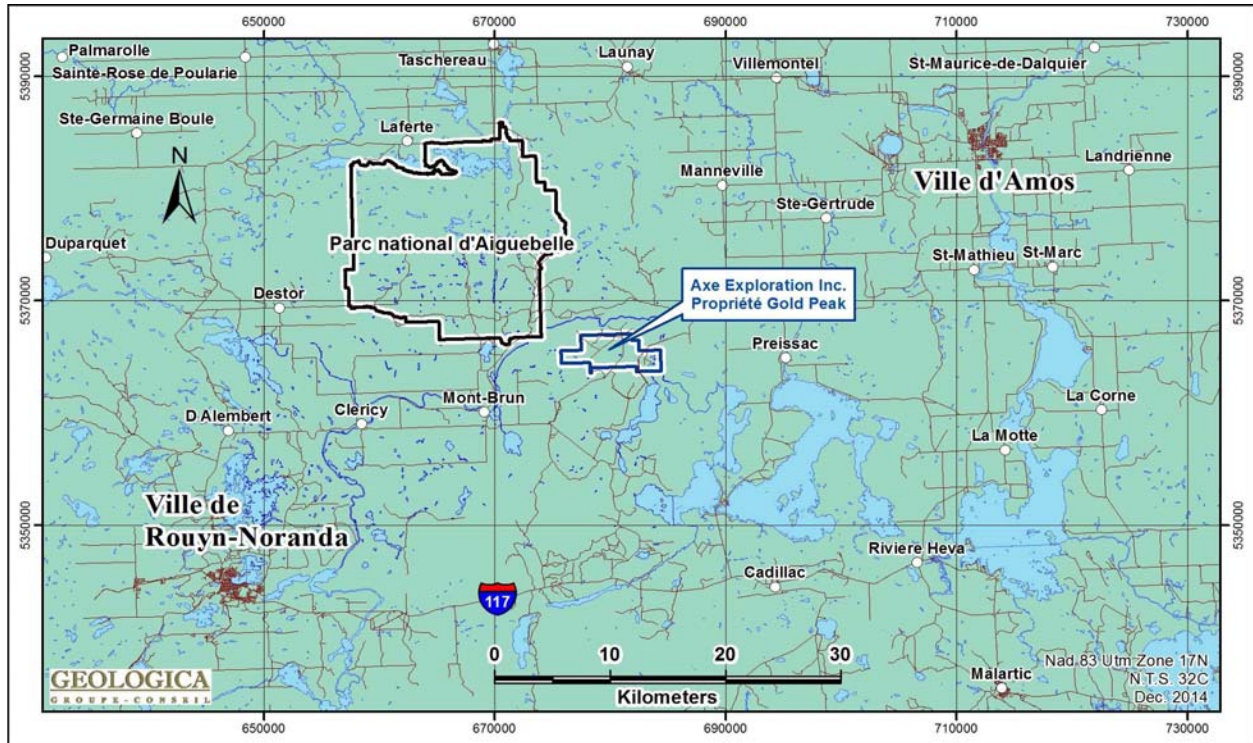


Figure 2 – Detailed Location

HISTORY

Little exploration work was carried out previously in the immediate vicinity of the Property. First exploration works were done in 1970's for Jorex Mines Limited Company by Prospecting Geophysics Limited in the area of the lake Dartigues. Table 2, herebelow, shows a summary of the exploration work done previously by Exploration Diamond Frank Inc. and previous holders of mining titles on the Property and immediate area.

	Company author	Holder	Work carried out	Results	Location on the property	Reference
1970	Prospecting Geophysics Ltd	Claims Leblanc, Jorex Ltd	Magnetic & electromagnetic airborne surveys	South grid: EW et NE orientation conductor along magnetic anomaly; The NE anomaly show geological contact. North grid: weak NE orientation conductor maybe represent bottom lake.	North part of Dartigues Lake	GM 25947
1986	H Ferderber Geophysics Ltd	Claims Audet, Claims Robert	Magnetic & VLF-EM airborne surveys	Highlight geological contours and show 3 conductivity zones. Weak susceptibility sedimentary rocks; Possible structures in conductive zones (fault, shear zones or fractures).	West part	GM 43620

	Company author	Holder	Work carried out	Results	Location on the property	Reference
2010	Prospectair Geosurvey Inc.	Exploration Diamond Franck Inc.	Magnetic & TDEM airborne surveys	2 main magnetic domains: high mafic rocks; low to medium = dykes and structures (felsic). TDEM: numerous anomalies with highly conductive anomalies (SE) associated to high magnetic response susceptibility.	On the entire property	GM 65647
	ALS minerals, Consultants Inlandsis, ExploLab Inc.	Exploration Diamond Franck Inc.	Till sampling; litho-geochemistry; airborne magnetic survey	2 strong signals for gold in glaciation sediments; observation of a shear associated to a strong carbonatization on abnormal tills; highlight of many conductors on the south-east part of the property.	On the entire property	GM 65608
2012	Geologica Inc.	Exploration Diamond Franck Inc.	Prospection & sampling	Greywacke visible, basalt and sulfurous horizons with quartz-carbonate veinlets.	GPS survey	GM 67430
2013	Abitibi Geophysics	Axe Exploration Inc.	Magnetic & Induced Polarization surveys	2 main magnetic domains and many I.P. anomalies.	Line cutting on 2 grids	Internal Report

Table 2: Historical exploration works on the Gold Peak Property

GEOLOGICAL SETTING AND MINERALIZATION

Regional Geology

The Property is located in the Abitibi Subprovince of the Superior Province at the heart of the southern volcanic area. This Archean Age Subprovince, is host by ultramafic volcanic, mafic and felsic rocks, clastic sedimentary and tonalitic to granitic intrusions, pre- to post-tectonic period (Figures 4 and 6). They are cut by diabase dykes of Proterozoic Age. Regional metamorphism is usually recognized by greenschist facies. At the heart of the less deformed areas, the metamorphic facies changes to prehnite–pumpellyite for volcanic units of the Blake River (Northwest of Rouyn-Noranda) and the Kinojévis (to the South of Amos), while around some intrusions, it reaches that of amphibolite. (Hocq and Verpaelst, 1994).

The volcano-sedimentary units are separated by major deformation zones or metalotects, such as the Porcupine-Destor, Aiguebelle, La Pause, Parfouru, South-Manneville and North-Manneville Faults. These regional scale major structures are mostly oriented East-West to East-South-East and were created by north-south compression which produced collisions between three large tectonic blocks, each corresponding to large Groups (Kinojevis, Malartic and Blake River). The Porcupine-Destor Fault and Manneville branch are associated to the overlap the Kinojevis block (North to the South) to the Malartic block and on the Lake Caste sedimentary units. During this period of the compression, the units of the north domain of Blake River have been folded and overlapped with the north inversion (Blake River Block over the Kinojevis Block) and the south inversion (a part of the north domain over the central domain). Due to this large competence, the structure in the central domain corresponds with a large anticlinal of La Pause Formation (Gouthier, 1997)

The Porcupine-Destor Fault (PDF) indicates the contact between the Malartic Group to the north and Kewagama Group to the south. At the North of the PDF, the Hunter Mine and Stoughton-Roquemaure Groups are observed, but also a part of the Kinjévis Group which was divided into two units: Lanaudière and Deguisier Formations. The first consists of basalt, andesite, rhyolite, komatiite and numerous mafic intrusions; and the second consists of ferriferous and magnesian tholeiitic units. South of the PDF and the Manneville Fault, we have the Malartic, Kewagama, Blake River and Kinjévis Groups. The Malartic group generally consists of ultramafic flows, mafic and felsic pyroclastic rocks (Goutier, 1997).

In the area, five types of auriferous mineralizations are present along the Porcupine- Destor Fault (Legault and al. 2005):

- (1) Quartz carbonate veins strongly altered in iron carbonate;
- (2) Disseminated sulphides associated with porphyritic intrusion;
- (3) Epithermal veins with anomalous concentration in zinc (Zn), silver (Pb) and mercury (Hg);
- (4) Silver quartz veins;
- (5) Disseminated sulfides associated to leaching and sulphides associated to volcanogenic massive sulfides (VMS).

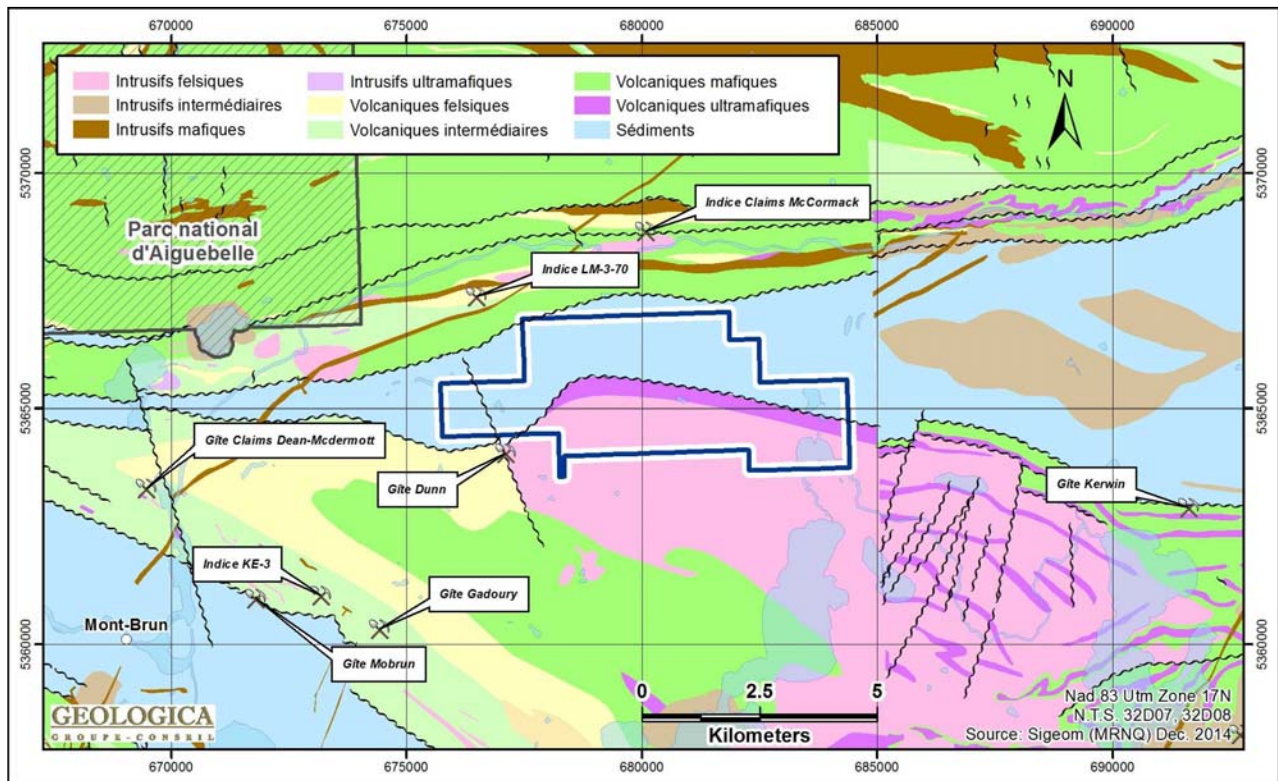


Figure 4 – Regional Geology

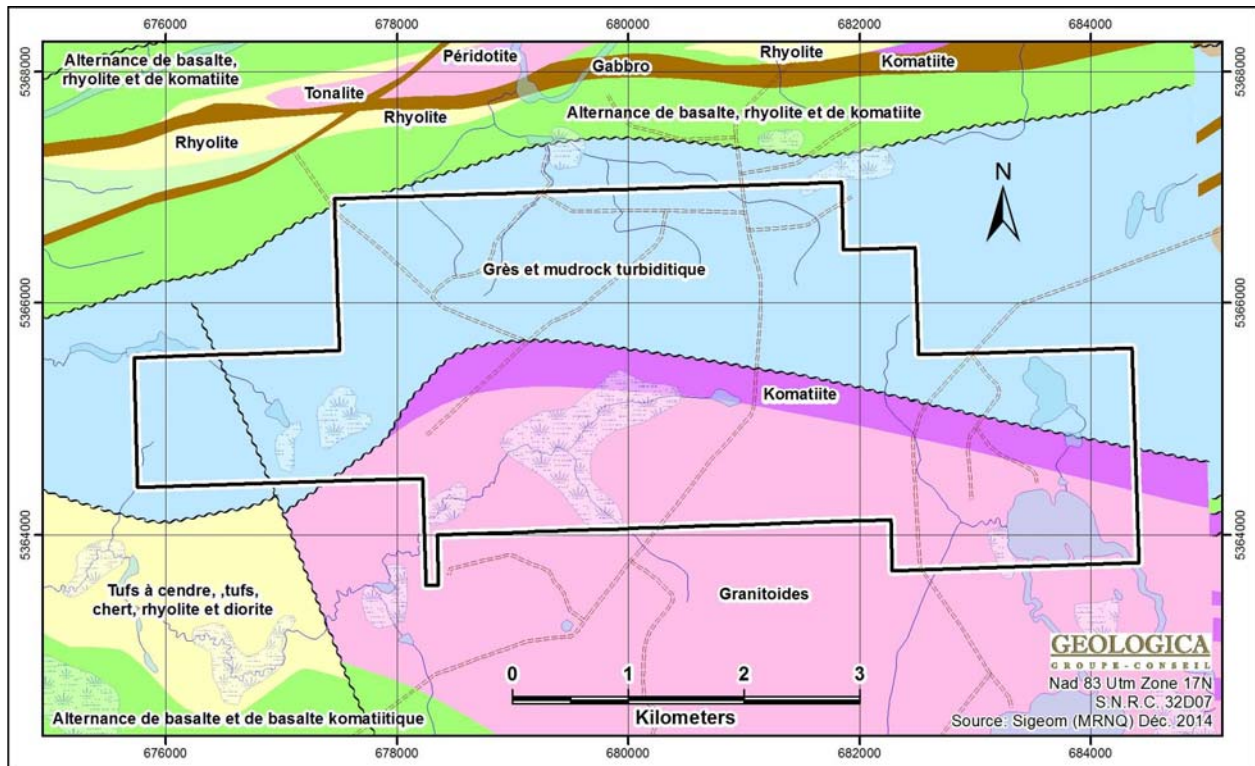


Figure 5 – Local Geology

Local Geology

The Property is characterized, to the North, by the presence of the sedimentary units of the Caste Formation (greywacke, argillite and conglomerate), ultramafic volcanic rocks (komatiite) of the Malartic Group in the central part, and finally a tonalite of the La Pause granitic complex in the south part. (Figure 5).

The northern part of the Property follows the Manneville Fault zone, one of the extensions to the east of the Porcupine–Destor Fault. This fault zone corresponds to a triangular collision zone including several overlaps with an attitude and different orientations. Numerous gold deposits are associated to this major structure, particularly in the west part of the Abitibi Subprovince in Quebec and Ontario Provinces (Fayolle, Davangus, Yvan Vézina Mine, Duquesne and Donchester in Quebec, Holt-McDermott, Hawker-Holloway and Timmins District in Ontario).

Most of the outcrops observed on the property are sediments. The komatiites are rare but some basaltic sequences have been identified in the south. In addition, some granodioritic and dioritic dykes were locally identified.

Local mineralization

No significant mineralizations were recognized on the Property until now, except for some quartz-carbonate veins, veinlets and disseminated pyrite within sedimentary rocks. In summer 2012, a geological reconnaissance, of the western part of the property, permitted to map a small outcrop of

basalt and/or gabbroic basalt composition containing some thin bands of highly carbonatized breccias. The values obtained have revealed: 11.4% Ca; 1905 ppm Cr; 1640 ppm Mn; 490 ppm Ni and 144 ppm V (GM 67430). Also, the recent exploration work (summer 2014) has permitted to identify some sulphide mineralizations associated with an IP anomaly. The best values obtained were: 0.25% Zn, 0.04% Cu and 0.5 g/t Ag (sample P225812); and 0.16% Zn, 0.02% Cu and 0.3 g/t Ag (sample P225813).

Mineralized occurrences nearby Gold Peak Property

The Property is located at proximity of some mineralized showings such as Dunn, LM-3-70 and MacCormack (Figure 4); and approximately 15 km west of the Fayolle Gold Deposit (Figure 6). The main geological characteristics of these showings and deposit, described below, were mainly collected from the MRNQ and websites of the companies.

▪ **Dunn Showing**

The Dunn showing is located in lot 13, range IX of La Pause Township immediately south of the southwest par of the Property. It consists of quartz carbonate breccias which transcut porphyric felsic intrusives. The mineralization consists of 2% chalcopyrite and 1-5% of disseminated pyrite. Malachite and azurite were observed at surface. The breccia is hosted within the southern extension of a N340° striking sinistral fault which has offset a sedimentary unit belonging to the Caste Lake Formation. The mineralized breccia is silicified and carbonatized. The mineralized zone is oriented according to the major fault systems interpreted and/or known in the area.

The rocks of the area are located on the northern flank of the La Pause Anticline. The copper-silver showing (Cu-Ag) contains about 2% coarse grains of disseminated chalcopyrite and 1-5% pyrite. Malachite and azurite have been observed up to the surface close to the mineralized samples.

The most significant results were obtained in the diamond drill hole DUN-94-1 revealed 0.72% Cu and 6 ppm Ag over 1.04 m (sample 101311). Other interesting results were obtained in the same area in 1993 (GM 52829) such as: 0.55% Cu and 20.00 g/t Ag (sample P-81); 0.525% Cu and 18.80 g/t Ag (sample P-82); 0.58% Cu and 22.40 g/t Ag (sample P-83). Could also be added sample 82-31610 collected from a trench (1982 work program) (ET-86-03) which has revealed 0.44% Cu, 19.9 g/t Ag, and 0.5 g/t Au.

▪ **LM-3-70 Showing**

The showing is located in lot 9, range I of Manneville Township. It was discovered in 1970 by Groupe Minier Sullivan while drilling geophysical targets. The mineralization consists of pyrite and pyrrhotite in graphitic schists and an ultramafic sequence and talc chlorite schists. The most significant assay results revealed 11.52 g/t Ag over 0.76 m and 0.13% Ni over 1.22 m (GM 25823).

▪ **McCormack Showing**

The MacCormack showing is located, according the MRNFPQ Deposit File, on lots 23 to 25, Range II in Manneville Township (UTM Zone 17 – 680,086 mE and 5,368,770 mN). The showing was discovered in 1911 on the MacCormack claims, during prospecting work conducted by Bancroft for the Geological Survey of Canada. A few exploration programs took place after the discovery, between 1930 and 1984

(by the Geological Survey of Canada, Nortyne Gold Mines and SOQUEM respectively). The drilling program by Cartier Ressources has permitted to identify a 1.6 km long shear zone or corridor that is more than 200 meters wide. This important structure would correspond to the extension of the Destor-Porcupine fault. This deformation corridor corresponds to iron carbonate rich schistose rocks associated with chlorite, fuschite and numerous quartz-ankerite veins and injections. This corridor is bordered to the north and south by auriferous dyke networks.

The North Dyke networks consist of intensely altered (carbonate-albite) intermediate dykes with multi-injections of quartz veinlets containing disseminations of auriferous pyrite. These dykes were intersected over widths varying between 25 to more than 70 metres.

The South Dyke networks consist of quartz-feldspar porphyries (QFP), which are hematized, silicified and locally albitized. The auriferous and argentiferous mineralizations are generally associated with albite alteration and pyritization of metric size deformation zones. One of the dykes located at the southern contact zone was intersected over 26 m in hole KI-07-03 and 40 m in drill hole KI-08-31. This dyke is however massive. These felsic dykes are similar in composition to the dykes observed at Kerr Addison, Harker-Holloway and just nearby to the west, the Fayolle zone.

- **Fayolle Deposit**

The Fayolle Deposit lies along the boundary of the Northern and Southern Volcanic zones of the Abitibi Subprovince within Superior Province. This Archean Subprovince consists of ultramafic volcanic, mafic and felsic rocks, clastic sedimentary rocks and pre- to post-tectonic tonalitic and granitic intrusions. The various volcano-sedimentary units are separated by important deformation zones, such as Porcupine-Destor Fault, Parfouru and Manneville faults. The volcano-sedimentary assemblages are frequently separated by narrow clastic sediment bands corresponding to major structures (or fault zones), which constitute an anastomosing array with a general orientation varying from west/north-west to east/south-east and east-west. The Aiguebelle area is mostly dominated by komatiitic and tholeiitic basalt flows with a northwest/south-east trend belonging to the Malartic Group.

The mineralized zones recognized in the Fayolle deposit have a general ENE-WSW-trending with a moderate to strong SSE dip. The gold mineralization occurs in intermediate porphyry dykes as well as in komatiites. Some mineralized dykes are syenitic. During the drilling program on the Fayolle showing, the intersected lithological units were mainly magnetic komatiitic flows. The rocks are commonly brecciated with almost no clast rotation, and cemented by ankerite. Outside the mineralized zone, primary volcanic textures are observed, such as spinifex and variolites. The syenitic, monzonitic, dioritic and/or granodioritic dykes crosscut the volcanites. A resource calculation has been completed in 2012 according to the National Instrument 43-101 (report available on the website of the company and on SEDAR).

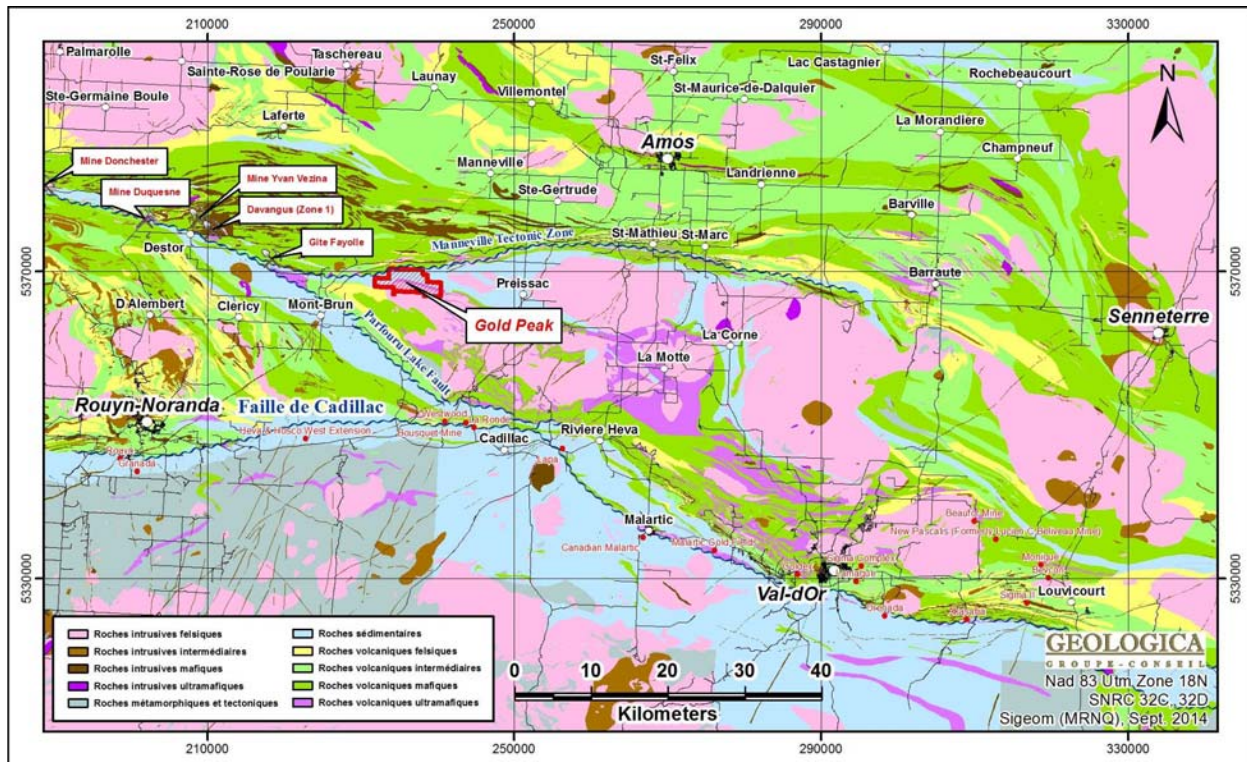


Figure 6 – Major Deposit along the Porcupine-Destor fault

EXPLORATION

Ground geophysical surveys

During the months of November and December 2013, 37.5 km of magnetometer and 37.8 km OreVision surveys were conducted on the Property. Two magnetic domains and eighteen induced polarization (IP) OreVision anomalies have been interpreted from these surveys (ref.: Mr. Dubois, 2013).

Magnetic Survey

The analysis of the magnetic field contour map of the West and East grids (Figure 8) shows that there are two magnetic domains (DM-1 and DM-2). It is to note that a network of NNW interpreted faults seem limited to the West, DM-2. Also, the orientation of magnetic anomalies seems to trend according to DM-2 (parallel at the border between DM-1 and DM-2). The IP anomalies are oriented NE to the East of DM-2 (West grid) and rather ESE in the East grid.

OreVision Survey (IP Dipôle-Dipôle)

According to the authors of the geophysical survey, the results of the OreVision-IP survey allowed to successfully map the resistivity and chargeability properties from the geological formations located on both west and east grids of the Property.

On the resistivity map (Figure 9), a small conductive zone (≤ 1500 m) drawn in pink on the map of the Geophysical interpretation (Figure 11) is located east of the West grid between two resistive zones where DM-2 forms an apophysis. GP-05 and GP-06 anomalies are located at a short distance of this conductive zone.

On the chargeability map (Figure 10), most interpreted anomalies are mainly sub-exposed and directly associated to an increase of resistivity or localized in a resistive environment. These anomalies (mainly GP-05, GP-06, GP-11A, B and C) are subject to first priority follow-up according to the recommendations of the authors of this survey.

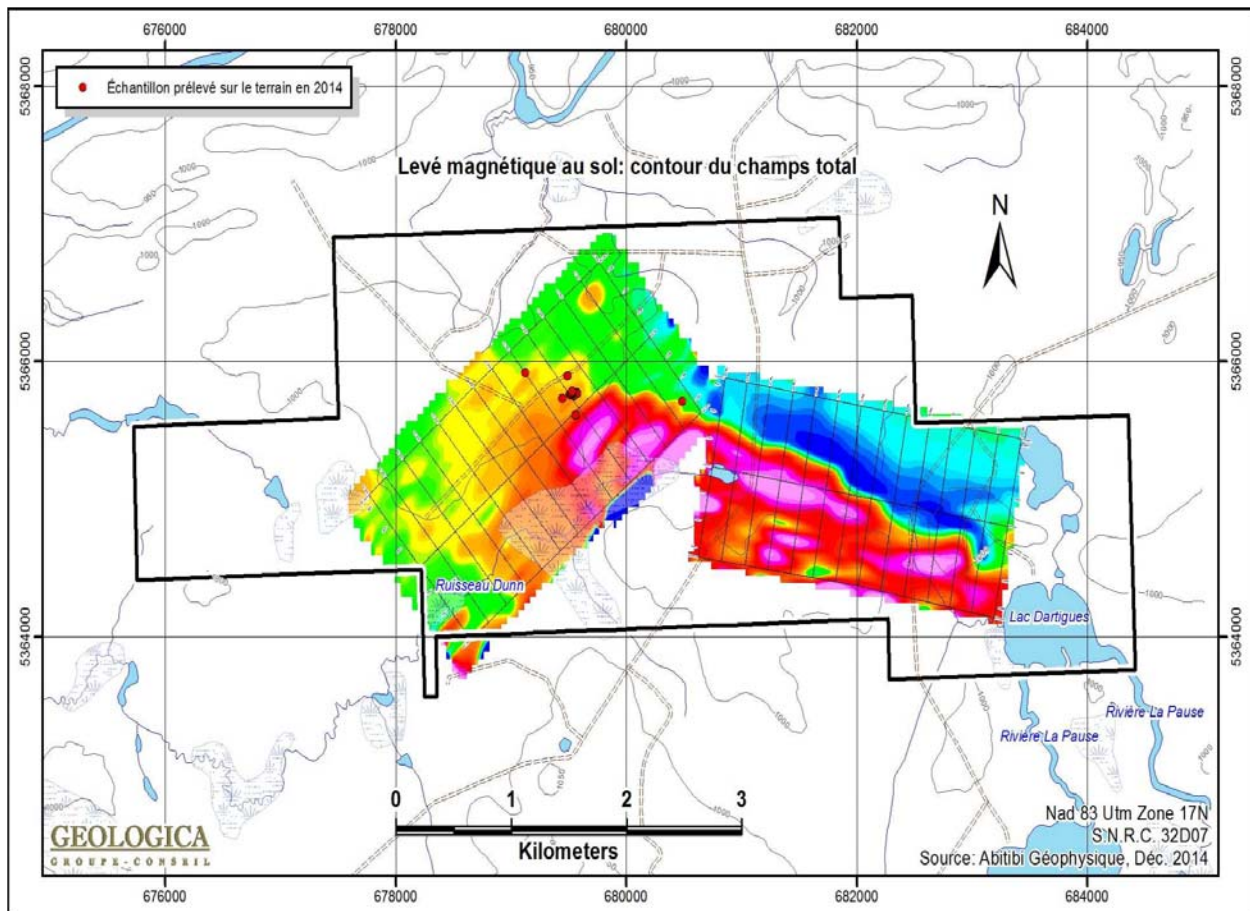


Figure 8 – Soil geophysical workings (MAG-GPS SURVEY)

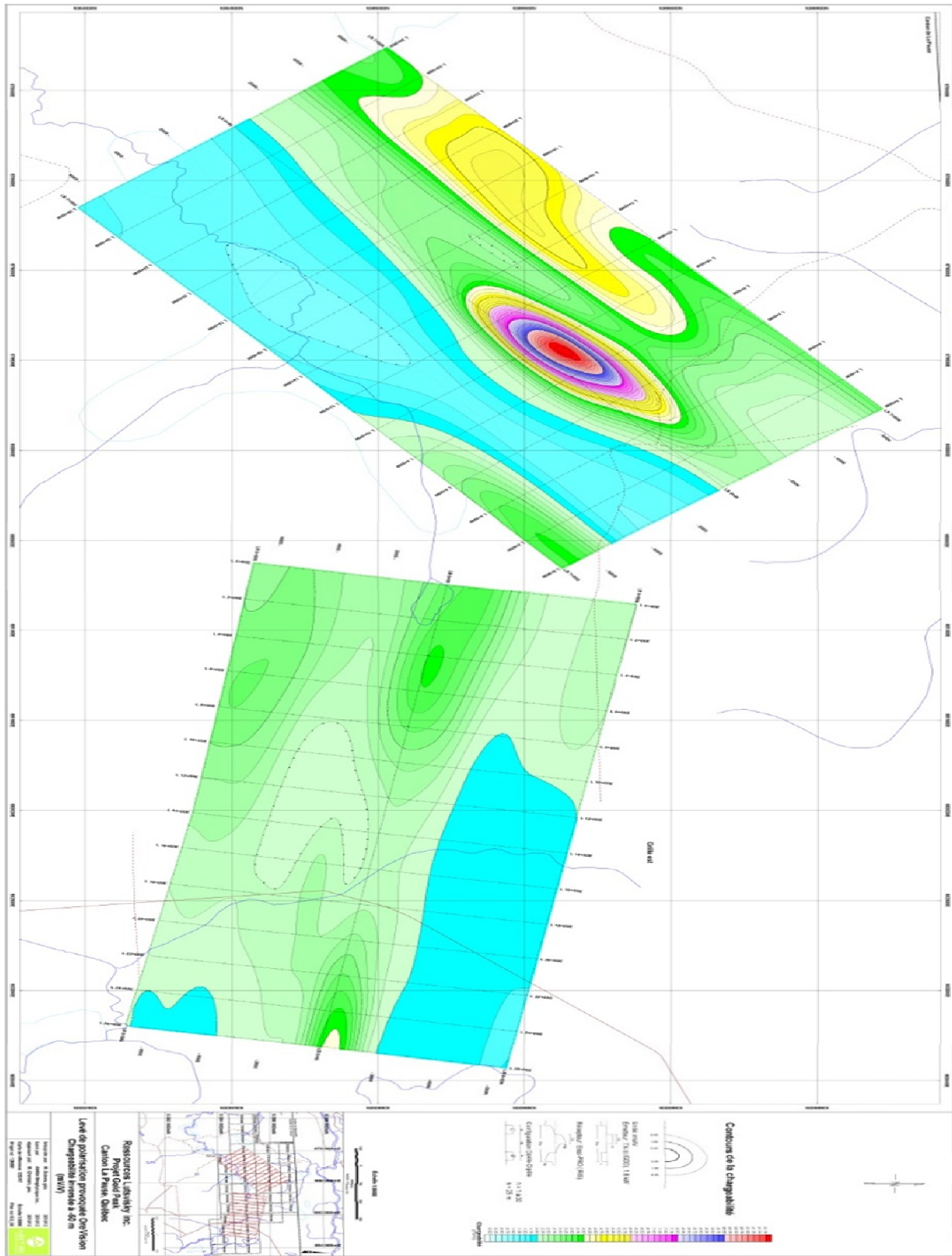


Figure 10 – Soil geophysical workings (OreVision Survey – Chargeability)

Prospection and channel sampling

During the summer and fall of 2014, prospection was carried out by Axe Exploration over linecut grids previously completed in 2013, where best induced polarization OreVision anomalies were identified. Many outcrops were recognized some of which were channel sampled. On November 7, 2014, a field visit was done by one of the authors, Daniel Gaudreault, in order to verify previous exploration works conducted by Axe. Summary mapping and a description of some outcrops with location of channel samples were realized. However, due to early winter conditions, several outcrop areas and channel sites were not visited, mapped and described.

The most significant values obtained during this channel sampling and prospection program are related to a series of small outcrops of greywacke and graphitic argillite rocks containing some small tonalitic and dioritic dykes. Graphitic horizons generally coincide with favorable Induced Polarization (IP) anomalies which contain 2-5% pyrite and traces to 1% of chalcopyrite. These best values are: 0.25% Zn, 0.04% Cu and 0.5 g/t Ag (sample P225812); 0.16% Zn, 0.02% Cu and 0.3 g/t Ag (sample P225813). Table 3 here below shows the complete channel sampling program which was completed.

	Sample ID	Type	Utm East	Utm North	Au ppm	Ag ppm	Cu ppm	Zn ppm
1	P225801	Rock	679447.00	5365729.00	0.027	-0.2	83	78
2	P225802	Rock	679447.00	5365729.00	-0.005	-0.2	44	81
3	P225803	Rock	679445.00	5365729.00	-0.005	-0.2	32	78
4	P225804	Rock	679444.00	5365729.00	-0.005	-0.2	50	76
5	P225805	Rock	679443.00	5365729.00	-0.005	-0.2	58	76
6	P225806	Rock	679569.00	5365761.00	-0.005	0.3	78	32
7	P225807	Rock	679568.80	5365760.80	-0.005	-0.2	16	40
8	P225808	Rock	679568.60	5365760.60	-0.005	-0.2	9	25
9	P225809	Rock	679568.40	5365760.40	-0.005	-0.2	31	20
10	P225810	Rock	679534.00	5365761.00	-0.005	-0.2	21	53
11	P225811	Channel	679569.35	5365763.29	-0.005	-0.2	66	245
12	P225812	Channel	679569.29	5365762.80	0.010	0.5	405	2470
13	P225813	Channel	679569.23	5365762.30	0.006	0.3	232	1550
14	P225814	Channel	679569.17	5365761.80	-0.005	-0.2	11	30
15	P225815	Channel	679569.08	5365761.31	-0.005	-0.2	25	46
16	P225816	Channel	679568.89	5365760.86	-0.005	-0.2	27	17
17	P225817	Channel	679568.62	5365760.44	-0.005	-0.2	21	19
18	P225818	Channel	679574.46	5365766.90	-0.005	-0.2	35	72
19	P225819	Channel	679574.32	5365766.44	-0.005	-0.2	27	60
20	P225820	Channel	679574.18	5365765.96	-0.005	-0.2	2	24
21	P225821	Channel	679574.04	5365765.48	-0.005	-0.2	3	22
22	P225822	Channel	679573.90	5365765.00	-0.005	-0.2	14	49
23	P225823	Channel	679573.76	5365764.52	-0.005	-0.2	14	88
24	P225824	Channel	679573.62	5365764.04	-0.005	0.2	53	125
25	P225825	Channel	679573.48	5365763.57	0.005	0.2	116	312
26	P225826	Channel	679573.34	5365763.09	0.008	0.2	103	122
27	P225827	Channel	679573.27	5365762.60	-0.005	0.2	114	252
28	P225828	Channel	679573.26	5365762.10	-0.005	0.2	57	49
29	P225829	Channel	679573.26	5365761.60	-0.005	-0.2	69	92
30	P225830	Channel	679490.57	5365890.75	-0.005	-0.2	34	14
31	P225831	Channel	679491.07	5365890.75	-0.005	-0.2	21	35
32	P225832	Channel	679491.57	5365890.75	-0.005	-0.2	57	101
33	P225833	Channel	679492.07	5365890.75	-0.005	-0.2	39	101

34	P225834	Channel	679491.25	5365891.20	-0.005	-0.2	33	87
35	P225835	Channel	679491.43	5365891.66	-0.005	-0.2	25	37
36	P225836	Channel	679491.65	5365892.12	-0.005	-0.2	18	31
37	P225837	Channel	679491.95	5365891.93	-0.005	-0.2	69	77
38	P225838	Channel	679513.38	5365759.81	-0.005	-0.2	38	33
39	P225839	Channel	679513.45	5365759.31	-0.005	-0.2	27	23
40	P225840	Channel	679513.52	5365758.82	-0.005	-0.2	46	30
41	P225841	Channel	679515.48	5365755.53	-0.005	-0.2	36	76
42	P225842	Channel	679515.68	5365755.07	-0.005	-0.2	34	78
43	P225843	Channel	679515.89	5365754.62	-0.005	-0.2	48	77
44	P225844	Channel	679517.90	5365752.96	-0.005	-0.2	45	81
45	P225845	Channel	679518.03	5365752.48	-0.005	0.2	47	76
46	P225846	Channel	679521.30	5365750.92	-0.005	-0.2	33	36
47	P225847	Channel	679521.71	5365750.63	-0.005	-0.2	31	81
48	P225848	Channel	679522.11	5365750.35	-0.005	-0.2	31	76
49	P225849	Channel	679524.06	5365750.46	-0.005	-0.2	39	69
50	P225850	Channel	679524.45	5365750.15	-0.005	-0.2	41	69
51	1048152	Channel	679528.00	5365752.00	-0.005	0.3	41	95
52	1048153	Channel	679528.00	5365752.50	-0.005	0.3	41	70
53	1048154	Channel	679528.00	5365753.00	-0.005	0.2	24	231
54	1048155	Channel	679528.00	5365753.50	-0.005	-0.2	27	34
55	1048156	Channel	679528.00	5365754.00	-0.005	-0.2	22	70
56	1048157	Channel	679528.00	5365754.50	-0.005	-0.2	30	11
57	1048158	Channel	679528.00	5365755.00	-0.005	0.4	83	197
58	1048159	Channel	679528.00	5365755.50	-0.005	-0.2	47	81
59	1048160	Channel	679528.00	5365756.00	-0.005	-0.2	27	73
60	1048161	Channel	679528.00	5365756.50	-0.005	-0.2	34	79
61	1048162	Channel	679528.00	5365757.00	-0.005	-0.2	34	80
62	1048163	Channel	679528.00	5365757.50	-0.005	-0.2	31	77
63	1048164	Channel	679528.00	5365758.00	-0.005	-0.2	25	53
64	1048165	Channel	679530.00	5365757.25	-0.005	-0.2	35	82
65	1048166	Channel	679530.00	5365757.75	0.005	-0.2	27	76
66	1048167	Channel	679530.00	5365758.25	-0.005	-0.2	30	86
67	1048168	Channel	679530.00	5365758.75	-0.005	-0.2	29	68
68	1048169	Channel	679530.00	5365759.25	-0.005	-0.2	54	23
69	1048170	Channel	679562.00	5365604.00	-0.005	0.2	60	15
70	1048171	Channel	679562.00	5365604.50	-0.005	-0.2	61	34
71	1048172	Channel	679562.00	5365605.00	-0.005	0.2	16	23
72	1048173	Channel	679562.00	5365605.50	-0.005	-0.2	88	22
73	1048174	Channel	679562.00	5365606.00	-0.005	0.2	27	16
74	1048175	Channel	679561.00	5365608.00	-0.005	0.2	22	26
75	1048176	Channel	679561.00	5365608.50	-0.005	-0.2	14	22
76	1048177	Channel	679561.00	5365609.00	-0.005	-0.2	21	25
77	1048178	Channel	679561.00	5365609.50	-0.005	-0.2	29	36
78	1048179	Channel	679561.00	5365610.00	-0.005	-0.2	42	23
79	1048180	Channel	679561.00	5365610.50	-0.005	-0.2	30	54
80	1048181	Channel	679561.00	5365611.00	-0.005	-0.2	23	41
81	1048182	Channel	679561.00	5365611.50	-0.005	-0.2	9	40
82	548011	Rock	680490.00	5365709.00	-0.005	-0.2	6	42
83	548012	Rock	680490.00	5365709.00	-0.005	-0.2	21	72
84	548013	Rock	679124.00	5365916.00	-0.005	-0.2	31	81
85	548014	Rock	679124.00	5365916.00	-0.005	-0.2	24	83
86	548015	Channel	679548.00	5365750.00	-0.005	-0.2	43	102
87	548016	Channel	679548.22	5365750.45	-0.005	-0.2	35	72
88	548017	Channel	679548.45	5365750.89	-0.005	-0.2	41	87
89	548018	Channel	679548.67	5365751.34	-0.005	-0.2	35	71

90	548019	Channel	679534.00	5365763.00	-0.005	-0.2	36	74
91	548020	Channel	679534.00	5365763.50	-0.005	-0.2	45	79
92	548021	Channel	679534.00	5365764.00	-0.005	-0.2	51	88
93	548022	Channel	679534.00	5365764.50	-0.005	-0.2	43	86
94	548023	Channel	679534.00	5365765.00	-0.005	-0.2	51	91
95	548024	Channel	679534.00	5365765.50	-0.005	-0.2	61	87
96	548025	Channel	679534.00	5365766.00	-0.005	-0.2	63	86
97	548026	Channel	679534.00	5365766.50	-0.005	-0.2	73	67
98	548027	Channel	679534.00	5365767.00	-0.005	-0.2	75	90
99	548028	Channel	679534.00	5365767.50	-0.005	-0.2	51	92
100	548029	Channel	679534.00	5365768.00	-0.005	-0.2	44	38
101	548030	Channel	679534.00	5365768.50	-0.005	-0.2	47	27
102	548031	Channel	679534.00	5365769.00	-0.005	-0.2	17	25
103	548032	Channel	679534.00	5365769.50	-0.005	-0.2	37	32
104	548033	Channel	679534.00	5365770.00	-0.005	-0.2	16	21
105	548034	Channel	679534.00	5365770.50	-0.005	-0.2	43	21
106	548035	Channel	679534.00	5365771.00	-0.005	-0.2	18	32
107	548036	Channel	679534.00	5365771.50	-0.005	-0.2	6	49
108	548037	Channel	679534.00	5365772.00	-0.005	-0.2	19	52
109	548038	Channel	679534.00	5365772.50	-0.005	-0.2	8	65
110	548039	Channel	679534.00	5365773.00	-0.005	-0.2	10	52
111	548040	Channel	679534.00	5365773.50	-0.005	-0.2	3	49
112	548041	Channel	679534.00	5365774.00	-0.005	-0.2	1	57
113	548042	Channel	679534.00	5365774.50	-0.005	-0.2	10	64
114	548043	Channel	679534.00	5365775.00	-0.005	-0.2	16	41
115	548044	Channel	679534.00	5365775.50	-0.005	-0.2	6	47
116	548045	Channel	679534.00	5365776.00	-0.005	-0.2	17	39
117	548046	Channel	679534.00	5365776.50	-0.005	-0.2	13	42
118	548047	Channel	679534.00	5365777.00	-0.005	-0.2	30	40
119	548048	Channel	679534.00	5365777.50	-0.005	-0.2	28	41
120	548049	Channel	679534.00	5365778.00	-0.005	-0.2	4	51
121	548050	Channel	679534.00	5365778.50	-0.005	-0.2	60	43

Table 3: List of channel sampling collected in 2014 on Gold Peak Property

SAMPLE PREPARATION AND ANALYSIS

The samples that were collected from outcrop show alteration, oxidation, quartz veining, shearing and/or sulphides. Each sample collected is put in a plastic bag provided by an accredited laboratory, it is tagged and its precise location is noted in a field notebook with a global positioning system (GPS) instrument. The samples were subsequently transported by Resources Lutsvisky Inc. employee to the ALS Minerals Laboratory in Val-d'Or, Quebec for analysis.

ALS Minerals in Val-d'Or, Quebec is a certified laboratory (ALS Canada Ltd. is a world recognized SGS approved laboratory). This laboratory is certified ISO 9001 with LIMS (Laboratory Information management System) for sample tracking. Actlab Laboratories are member of the Accrediting Organization (Standards Council of Canada (SCC) for International Standards Organization (ISO 17025).

The samples were assayed for gold using fire assay method with atomic finish absorption. Following this first step, samples showing a grade value more than 1 g/t were then re-assayed using a gravimetric finish. For other identified elements, the method used was Aqua Regia (ICP AES 35). A QAQC control was realized by ALS Minerals Laboratory and this control was verified, validated and approved by the authors.

EXPLORATION AND DEVELOPEMENT

Based on the recent and past results obtained on the Gold Peak property, Axe considers that Gold Peak property merits further exploration work that could update the presence of mineralization in the SE area of the property where the most interesting electromagnetic conductors were recognized in the past. The proposed work includes: Complementary surface exploration work including line cutting, and geophysical surveys (magnetic and induced polarization), follow-up prospection, mechanical stripping, detailed mapping, sampling and preparation of a work report and, if warranted, a Diamond drilling (NQ size) on the most interesting geological and/or geophysical targets.

2. Commandant Property

The Commandant property is located in the South-West area of Quebec, 50 km south of the city of Val d'Or. Pursuant to an agreement entered into April 6, 2011, Axe acquired 64 mining claims covering an area of 3,717 hectares. The Corporation (under its previous name, Diamond Frank Exploration Inc.) is the registered holder of a 100% interest in the claims forming the property. A 2% net smelter return royalty is payable on all minerals produced from the property. Half of the royalty (1%) can be repurchased at the price of \$1,500,000.

During the fiscal period ended September 30, 2014, Axe devaluated the Commandant Property by \$544,728 because of its decision to hold exploration work on the property, in the short term. The decision was made by management while considering the current capital markets and the best use of the Corporation's funds as per the exploration results to date.

3. Destorbelle Property

The Destorbelle Property is comprised of 24 mining claims located west of the Aiguebelle-Goldfield Showing, in the Township of Aiguebelle and Destor, in the Province of Quebec. The Corporation has a 50% undivided interest in the property. A 2% net smelter return royalty is payable on all minerals produced from the property upon commencement of commercial production. Half of the royalty (1%) can be repurchased at the price of \$1,000,000.

The geological setting of the Destorbelle Property is similar to that of the Gite Fayolle, held by Exploration Typhon Inc., that holds the other undivided 50% interest in the Destorbelle Property.

During the fiscal period ended September 30, 2014, Axe devaluated the Destorbelle Property by \$1,212,808 because of its decision to hold exploration work on the property, in the short term. The decision was made by management while considering the current capital markets, the best use of the Corporation's funds as per the exploration results to date and Exploration Typhon Inc.'s, decision to concentrate on its Fayolle project.

4. Trésor

In December of 2014, Axe acquired a 100% undivided interest in 20 mining claims [CDC 2419767 to CDC 2420483] by Map Designation staking, which cover an area of approximately 851.58 hectares (8.5 km²) in the Clericy Township located in the Abitibi region of Québec. The Trésor Property is adjacent to the Fayolle property (owned by Exploration Typhon Inc.) which contains 188,000 ounces/Au, (indicated resources). The Corporation is currently planning the exploration work to be completed in the short term.

5. Unique

In December of 2014, Axe acquired a 100% undivided interest in 12 mining claims [CDC 2420484 to CDC 2420495] by Map Designation staking, which cover an area of approximately 449.54 hectares (4.5 km²) in the Clericy Township located in the Abitibi region of Québec. The Trésor Property is adjacent to the Fayolle property (owned by Exploration Typhon Inc.) which contains 188,000 ounces/Au, (indicated resources). The Corporation is currently planning the exploration work to be completed in the short term.

VI. Dividend Policy

To date, the Corporation has not declared or paid any dividends and there is no expectation that it will do so in the foreseeable future. Any future determination to pay dividends will be in the discretion of the Board of Directors and will depend upon results of operations, capital requirements and other factors as the Board considers relevant.

VII. Share Capital Description

The Corporation can issue an unlimited amount of common shares having no par value, of which 55,557,445 common shares are issued and outstanding. Each common share entitles the holder thereof to one vote at all meetings of shareholders and to the right, subject to prior rights of the holders of all class of shares, if any, to receive such dividends as the Board may determine and to the remaining assets of the Corporation upon a liquidation, dissolution or winding-up.

Convertibles Securities

To this day, the following common share purchase warrants are issued and outstanding:

Quantity of Warrants	Exercise Price	Expiry Date
2,320,000	\$0.05	December 28, 2015

To this day, the following incentive common share purchase options are issued and outstanding:

Quantity of Options	Exercise Price	Expiry Date
780 000	\$0.145	April 2021
1,200,000	\$0.10	March 2023
1,265,000	\$0.05	January 2024

VIII. Market for Securities

A. Price Range and Trading Volume of Common Shares

The common shares of the Corporation trade on the TSX Venture Exchange under the symbol “AXQ” since April 8, 2013, and before such date, under the symbol “DOD” when the Corporation’s name was Exploration Diamond Frank Inc.

Month	High \$	Low \$	Volume
2013			
October	0.035	0.025	1,598,838
November	0.04	0.025	844,844
December	0.04	0.015	4,684,707
2014			
January	0.06	0.035	3,392,299
February	0.04	0.025	5,277,065
March	0.04	0.025	3,990,439
April	0.065	0.025	20,576,406
May	0.04	0.03	2,639,538
June	0.03	0.025	2,350,304
July	0.035	0.02	854,944
August	0.035	0.02	3,921,072
September	0.03	0.02	2,153,541

B. Prior Sales

No class of securities of the Corporation, other than common shares, are listed for trading on a marketplace.

IX. Directors and Officers

A. Names, office and securities held.

The Board of Directors is currently composed of four directors. The term of office for directors expires on the date of the following annual shareholders meeting of the Corporation or the date his successor is duly elected or appointed pursuant to the Corporation’s by-laws, unless his office is vacated in accordance with the *Canada Business Corporations Act*.

Name, Province and Country of residence and Holdings	Position with Corporation	Principal Occupation During Five Preceding Years.	Director Since
David Mc Donald Quebec (Canada) 1,128,593 Common Shares	President and Chief Executive Officer	In addition to his involvement with the Corporation, he is President and Chief Executive Officer of Exploration Typhon	October 17, 2007

1,350,000 Options 200,000 Warrants		Inc.	
Johanne Moreau ⁽¹⁾ Québec (Canada)	Chief Financial Officer	In addition to her involvement with the Corporation, she acts a controller for Exploration Typhon Inc.	March 28, 2013
415,000 Options			
Pascal Ducharme ⁽¹⁾ Québec (Canada)	Director	President of Patate du Nord Inc., since 1996.	March 11, 2009
140,731 Common Shares 600,000 Options			
Claude Lavoie ⁽¹⁾ Québec (Québec)	Director	Project Manager, Construction Engineering Division (Canadian Armed Forces) since 1983	August 7, 2012
400,000 Options			

⁽¹⁾ Members of the Audit Committee.

B. Cease Trade Orders, Bankruptcies, Penalties or Sanctions

To the knowledge of the Corporation, no director or executive officer of the Corporation is, as of the date of the AIF, or was within ten years before the date of the AIF, a director, chief executive officer, or chief financial officer of any company that :

- a) was subject to an order that was issued while the director or executive officer was acting in the capacity as director, chief executive officer or chief financial officer; or
- b) was subject to an order that was issued after the director or executive officer ceased to be a director, chief executive officer or chief financial officer and which resulted from an event that occurred while that person was acting in the capacity as director, chief executive officer, or chief financial officer of such company.

To the knowledge of the Corporation, no director, executive or shareholder of the Corporation holding a sufficient number of securities of the Corporation to affect materially control of the Corporation:

- a) is, at the date of the AIF, or has been within the ten years before the date of the AIF, a director or executive officer of any company that, while the proposed person was acting in that capacity, or within a year of that person ceasing to act in that capacity, became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or was subject to or instituted any proceedings, arrangement, or compromise with creditors or had a receiver, receiver manager, or trustee appointed to hold its assets; or
- b) has, within the ten years before the date of the AIF, become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or become subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold his assets.

To the knowledge of the Corporation, no directors, executive officers or a shareholder holding a sufficient number of securities of the Corporation to materially affect the control of the Corporation has been subject to:

- a) any penalties or sanctions imposed by a court relating to securities legislation or by a securities regulatory authority or has entered into a settlement agreement with a securities regulatory authority; or
- b) any other penalties or sanctions imposed by a court or regulatory body that would likely be considered important to a reasonable security holder in making an investment decision.

C. Conflict of Interests

The directors and officers of Axe may serve as directors or officers of other public resource companies or have significant shareholdings in other public resource companies. Situations may arise in connection with possible acquisitions and investments where other interests of those directors and officers may conflict with the interests of Axe. In the event that such a conflict of interest arises at a meeting of directors of Axe, a director is required by the Canada Business Corporations Act to disclose the conflict of interest and to abstain from voting on the matter. All directors and officers are required to act in good faith and in the interest of Axe at all times. If a director or officer is a party to a transaction because of the fact that he is a director or officer of the contracting party or otherwise has a stake in the transaction, he must disclose such fact and abstain from voting on the matter.

At this time, Axe has an exploration management agreement in place with Ressources Lutsvisky Inc., a private company wholly owned by David Mc Donald, president, CEO and director of Axe. For its services, Ressources Lutsvisky receives a fee of 15% on all exploration work completed. Upon entering into the agreement, October 17, 2007, Mr. Mc Donald abstained from participating in the discussions and vote concerning the agreement.

Currently, David Mc Donald and Johanne Moreau are both executive officers and, David Mc Donald also serves as director, of Typhon Exploration Inc. a public resources company.

X. Information on the Audit Committee

Charter of the Audit Committee

The charter of the Audit Committee is annexed to this AIF as Schedule A.

Composition of the Audit Committee

The Audit Committee is currently composed of Johanne Moreau, Pascal Ducharme and Claude Lavoie. Under Regulation 52-110 — Respecting Audit Committees, a director of an audit committee is “independent” if he or she has no direct or indirect material relationship with the issuer, that is, a relationship which could, in the view of the Board of Directors, reasonably be expected to interfere with the exercise of the member’s independent judgment. For the purpose of assessing the independence of a member of an audit committee, Regulation 52-110 – Respecting Audit Committees further provides that an individual will be deemed to have a material relationship with an issuer if he or she accepts, directly or indirectly, any consulting, advisory or other compensatory fee from the issuer, other than as remuneration for acting in his or her capacity as a member or as part-time chair or vice-chair of the board of directors of the issuer or any committee thereof. For this purpose, the indirect acceptance by

an individual of any consulting, advisory or other compensatory fee includes the acceptance of a fee by an entity in which such individual is a partner, and which provides accounting, consulting, legal, investment banking or financial advisory services to the issuer. Based on the foregoing, the Board of Directors has determined that Pascal Ducharme and Claude Lavoie are independent members of the Audit Committee. The Board of Directors considers that Johanne Moreau is not an independent member of the Audit Committee in that Mrs. Moreau is the CFO of the Corporation.

The Board of Directors has determined that each of the members of the Audit Committee is “financially literate” within the meaning of section 1.6 of Regulation 52-110 – Respecting Audit Committees, that is, each member has the ability to read and understand a set of financial statements that present a breadth and level of complexity of accounting issues that are generally comparable to the breadth and complexity of the issues that can reasonably be expected to be raised by the Corporation’s financial statements.

Relevant education and experience

Johanne Moreau has worked in the accounting field for over 25 years. She has worked for small and larger corporations as always completed administrative & accounting duties. She joined the Corporation and Exploration Typhon Inc. in 2010. Ms. Moreau is currently comptroller for Exploration Typhon and CFO of the Corporation. Through her experience, she has gained an understanding of accounting principles and internal controls and procedures for financial reporting.

Pascal Ducharme, has been a director of the Corporation since 2009 and in his 27 years as an entrepreneur having administrative duties for several companies, he has gained a thorough understanding of financial statements. He is the director and shareholder of a company he founded, Patate du Nord inc., since 1996.

Claude Lavoie currently works for the Canadian Armed Forces and has been for the past 27 years. Through his involvement with several corporations, Mr. Lavoie has become knowledgeable with the financial statements and the auditing process and procedures surrounding the preparation of financial statements.

Pre-approval Policies and Procedures for Audit Services

Refer to the Audit Committee Charter attached as Schedule A.

External Auditor Fees

Period ended September 30 :	2014	2013
Audit Fees	\$27 499	\$37 418
Audit Related Fees	-	-
Tax Fees	\$2 500	\$4 200
All Other Fees	-	-
TOTAL	\$29 999	\$41 618

Audit Fees

“Audit fees” consist of fees for professional services for the audit of the Corporation’s annual financial statements, and related matters. Raymond Chabot Grant Thornton s.e.n.c.r.l., Chartered Accountants, the Corporation’s external auditors, billed the Corporation \$29,999 in audit fees during the fiscal year ended September 30, 2014 and \$41,618 in audit fees during the fiscal year ended September 30, 2013.

Audit-Related Fees

“Audit-related fees” consist of fees for professional services that are reasonably related to the performance of the audit or review of the Corporation’s financial statements and which are not reported under “Audit Fees” above.

Tax Fees

“Tax fees” consist of fees for professional services for tax compliance, tax advice and tax planning and which are not reported under “Audit Fees” above.

Reliance on Exemption

The Corporation is relying on the exemption set out in section 6.1 of Regulation 52-110 — Respecting Audit Committees with respect to the composition of the Audit Committee and certain reporting obligations.

XI. Legal Proceedings and Regulatory Actions

During the financial year ended September 30, 2014 and to date: (i) there has been no legal proceedings involving Axe or its property; and (ii) there has been no penalties or sanctions imposed by a court relating to securities legislation, or other penalties or sanctions imposed by a court or regulatory body against Axe that would likely be considered important to a reasonable investor making an investment decision; and (iii) there has been no settlement agreements entered into by Axe before a court relating to securities legislation or with a securities regulatory authority.

XII. Interest of Management and Others in Material Transactions

Except as disclosed in this AIF and other than the acquisition by Axe of assets from Exploration Typhon Inc., a public company for which David Mc Donald serves as director and executive officer, for the sum of \$98 560 in 2012, during the three most completed financial years or during the current financial year of the Corporation, to the knowledge of the Corporation, no director or executive officer of the Corporation, no shareholder that beneficially owns, or controls or directs, directly or indirectly, more than 10% of the securities of the Corporation, and no associate or affiliate or any of them, has or had a material interest, direct or indirect, in any transaction that has materially affected or is reasonably expected to materially affect the Corporation.

XIII. Transfer Agent and Registrar

The Corporation's transfer agent is Computershare Investor Services which holds the Corporations' registers at its offices in Toronto and Montreal, in Canada.

XIV. Material Contracts

Other than as described in this AIF, the Corporation has not entered into any material contracts during the period ended September 30, 2014.

XV. Interests of Experts

Raymond Chabot Grant Thornton, LLP., the external auditors of the Corporation, advised the Corporation that it is independent of the Corporation in accordance with the Rules of Professional Conduct of the Institute of Chartered Accountants of Quebec.

Mr. Alain-Jean Beauregard, Géo., et Mr. Daniel Gaudreault, ing., both with Geologica Groupe-conseil, co-authored the NI 43-101 Technical Report on the Gold Peak Property dated February 25, 2015.

To the knowledge of the Corporation, after reasonable inquiry, none of the foregoing persons, beneficially owns, directly or indirectly, or exercises control or direction over any securities of the Corporation representing more than 1% of the outstanding Common Shares.

Additional information

Additional information relating to the Corporation may be found under the Corporation's profile on SEDAR at www.sedar.com and the Corporation's website www.axeexploration.com. Further information with respect to the Corporation, including directors' and officers' remuneration and indebtedness, principal holders of securities of the Corporation and securities authorized for issuance under equity compensation plans is contained in the management information circular of the Corporation for its most recent and upcoming shareholders meeting. Additional information is provided in the financial statements and the accompanying management discussion and analysis of the Corporation for the year ended September 30, 2014.

SCHEDULE A

AXE EXPLORATION INC. («AXE»)

AUDIT COMMITTEE CHARTER

The following charter is adopted in compliance with *Multilateral Instrument 52-110 Audit Committees* (“MI 52-110”).

1. MANDATE AND OBJECTIVES

The mandate of the audit committee of the Corporation (the “**Committee**”) is to assist the board of directors of the Corporation (the “**Board**”) in fulfilling its financial oversight responsibilities by reviewing the financial reports and other financial information provided by the Corporation to regulatory authorities and shareholders, the Corporation’s systems of internal controls regarding finance and accounting and the Corporation’s auditing, accounting and financial reporting processes.

The objectives of the Committee are to:

- (i) serve as an independent and objective party to monitor the Corporation’s financial reporting and internal control system and review the Corporation’s financial statements;
- (ii) ensure the independence of the Corporation’s external auditors; and
- (iii) provide better communication among the Corporation’s auditors, the management and the Board.

2. COMPOSITION

The Committee shall be comprised of at least three (3) directors as determined by the Board. The majority of the members of the Committee shall be independent, within the meaning of MI 52-110.

At least one (1) member of the Committee shall have accounting or related financial management expertise. All members of the Committee that are not financially literate will work towards becoming financially literate to obtain a working familiarity with basic finance and accounting practices.

For the purposes of this Charter, the definition of “financially literate” is the ability to read and understand a set of financial statements that present a breadth and level of complexity of accounting issues that are generally comparable to the breadth and complexity of the issues that can presumably be expected to be raised by the Corporation’s financial statements.

The members of the Committee shall be elected by the Board at its first meeting following each annual shareholders’ meeting. Unless a Chairman is elected by the Board, the members of the Committee may designate a Chairman by a majority vote of all the Committee members.

3. MEETINGS AND PROCEDURES

- 3.1 The Committee shall meet at least once annually or more frequently if required.
- 3.2 At all meetings of the Committee, every question shall be decided by a majority of the votes cast. In the case of an equality of votes, the Chairman shall not be entitled to a second vote.
- 3.3 A quorum for meetings of the Committee shall be a majority of its members and the rules for calling, holding, conducting and adjourning meetings of the Committee shall be the same as those governing meetings of the Board.

4. DUTIES AND RESPONSIBILITIES

The following are the general duties and responsibilities of the Committee:

4.1 Financial Statements and Disclosure Matters

- a) review the Corporation's financial statements, MD&A and any press releases regarding annual and interim earnings, before the Corporation publicly discloses such information, and any reports or other financial information which are submitted to any governmental body or to the public; and
- b) must be satisfied that adequate procedures are in place for the review of the Corporation's public disclosure of financial information extracted or derived from the Corporation's financial statements, other than the public disclosure referred to in subsection a) above, and must periodically assess the adequacy of those procedures.

4.2 External Auditors

- a) recommend to the Board the selection and, where applicable, the replacement of the external auditors to be nominated annually as well the compensation of such external auditors;
- b) oversee the work and review annually the performance and independence of the external auditors who shall be ultimately accountable to the Board and the Committee as representatives of the shareholders of the Corporation;
- c) on an annual basis, review and discuss with the external auditors all significant relationships they may have with the Corporation that may impact their objectivity and independence;
- d) consult with the external auditors about the quality of the Corporation's accounting principles, internal controls and the completeness and accuracy of the Corporation's financial statements;
- e) review and approve the Corporation's hiring policies regarding partners, employees and former partners and employees of the present and former external auditors of the Corporation;

- f) review the audit plan for the year-end financial statements and intended template for such statements;
- g) review and pre-approve all audit and audit-related services and the fees and other compensation related thereto, as well as any non-audit services provided by the external auditors to the Corporation or its subsidiary entities. The pre-approval requirement is satisfied with respect to the provision of non-audit services if:
 - i) the aggregate amount of all such non-audit services provided to the Corporation constitutes no more than 5% of the total amount of fees paid by the Corporation and its subsidiary entities to its external auditors during the fiscal year in which the non-audit services are provided;
 - ii) such services were not recognized by the Corporation or its subsidiary entities as non-audited services at the time of the engagement; and
 - iii) such services are promptly brought to the attention of the Committee by the Corporation and approved, prior to the completion of the audit, by the

Committee or by one or more of its members to whom authority to grant such approvals has been delegated by the Committee.

The Committee may delegate to one or more independent members of the Committee the aforementioned authority to pre-approve non-audited services, provided the pre-approval of the non-audit services is presented to the Committee at its first scheduled meeting following such approval.

4.3 Financial Reporting Processes

- a) in consultation with the external auditors, review with management the integrity of the Corporation's financial reporting process, both internal and external;
- b) consider the external auditor's judgments about the quality and appropriateness of the Corporation's accounting principles as applied in its financial reporting;
- c) consider and approve, if appropriate, changes to the Corporation's auditing and accounting principles and practices as suggested by the external auditors and management;
- d) review any significant disagreement among management and the external auditors in connection with the preparation of the financial statements;
- e) review with the external auditors and management the extent to which changes and improvements in financial or accounting practices have been implemented;
- f) establish procedures for the confidential, anonymous submission by employees of the Corporation of concerns regarding questionable accounting or auditing matters and the receipt, retention and treatment of complaints received by the Corporation regarding accounting, internal accounting controls or auditing matters.