



National Instrument 43-101 Technical Report

**Riverbank Property
McFauld's Lake Area, Ontario, Canada
Porcupine Mining Division,
NTS 43C and 43D
Geology
Technical Report**

UTM: Zone 16, 575557m E, 5864165m N, NAD83

Prepared For

Leo Resources Inc.

By

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October 08, 2015

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1. Summary

The Riverbank property is located in the Kasabonika-McFauld's Greenstone belt, part of the Sachigo sub-province of the Precambrian Shield area of northern Ontario, and approximately 350 km north of Geraldton, Ontario. The Riverbank property consists of 2 unpatented mining claims covering approximately 240 ha. located in the McFauld's Lake area, Porcupine Mining Division of North-western Ontario. Leo Resources Inc. owns a 100% interest in the property.

The property is believed to be underlain in part by mafic to ultramafic rocks that potentially could host nickel-copper mineralization.

Previous property owners Melkior Resources Inc. and Green Swan Capital Corp., had completed an airborne VTEM survey and associated aeromagnetic survey. This was followed by one diamond drill hole totalling 216 m. No further work has been done on the property.

The work to date has not disproved that the property is underlain in part by rocks that may include ultramafic bodies. The geophysics done to date still indicates that the target model of mafic-ultramafic associated nickel bearing magmatic sulphides is still valid. It is recommended that further work be done consisting of ground geophysics followed by diamond drilling to confirm the presence of magmatic sulphides. The proposed program has a budgeted cost of \$627,000.

2. Introduction

Sibley Basin Group (SBG) was commissioned by Leo Resources Inc. (Leo), to prepare a Canadian National Instrument 43-101 compliant report summarising the geology and work done to date on the Riverbank property. The property is located 100km west of the First Nation Community of Webequie in North-western Ontario, Canada. This report was prepared by SBG using publically available documents, and company supplied reports. The objective of this report is to summarise known information, determine an appropriate genetic model to help guide future exploration and to present recommendations for future work.

2.1. Terms of Reference

The scope of work entailed reviewing available information, and making recommendations for further work.

2.2. Sources of Information

The geotechnical reports and maps supporting the statements made in this report have been verified for accuracy and completeness by the Author. No meaningful errors or omissions were noted.

SBG has not made a site visit to the subject property but has made site visits to the immediate area in 2009 and 2010 and can confirm that there is extensive boggy conditions and a lack of outcrop.

SBG used various sources of information as references for this report. These include documents available from the Ontario Geological Survey (OGS) and the Geological Survey of Canada (GSC). In addition a search and review was completed of publicly available technical documents. These consisted primarily of work assessment reports filed by mining companies with the Ontario Ministry of Northern Development and Mines (“MNDM”), maps produced by the Ontario MNDM and the Geological Survey of Canada, and information obtained by visiting various mining and geotechnical web-sites.

2.3. Personal Inspection

The author has not visited the property. As it is still in the early exploration stages and as no activity has taken place since the current claim holder acquired the property it was deemed unnecessary to conduct a personal inspection as part of the preparation of this report since such a visit would prove nothing.

2.4. Units and Currency

Units of measure are expressed in the International System of Units (metric), unless indicated otherwise. All currency values are in Canadian Dollars.

2.5. List of Abbreviations

ha	hectares	AEM	Airborne Electro-Magnetic
km	Kilometres	DFO	Department of Fisheries and Oceans
m	Metres	MNDM	Ministry of Northern Development and Mines
N	North	NAD	North American Datum
NE	North east	NTS	National Topographic System
NW	North west	TMI	Total Magnetic Intensity
W	West	UTM	Universal Transverse Mercator

3. Reliance on Other Experts

This report has been prepared using public documents, and documents supplied by Leo Resources Inc. While reasonable care has been taken in preparing this document there is no guarantee as to the accuracy or completeness of the supporting documentation used, all of which are listing in the References section.

4. Property Description and Location

4.1. Property Description

Leo Resources Inc. owns a 100% interest in the Riverbank Property in the McFauld's Lake area, Porcupine Mining Division of North-western Ontario. The property consists of 2 unpatented claims consisting of 15 claim units and covers an area of approximately 240 ha. Figure 1 is a claim sketch outlining the property.

A summary of the claims making up the Riverbank property is presented in Table 1. Ontario Mining Act regulations require expenditures of \$400 per year per unit, prior to expiry, to keep the claims in good standing for the following year. Assessment reports documenting the expenditures must be submitted by the expiry date.

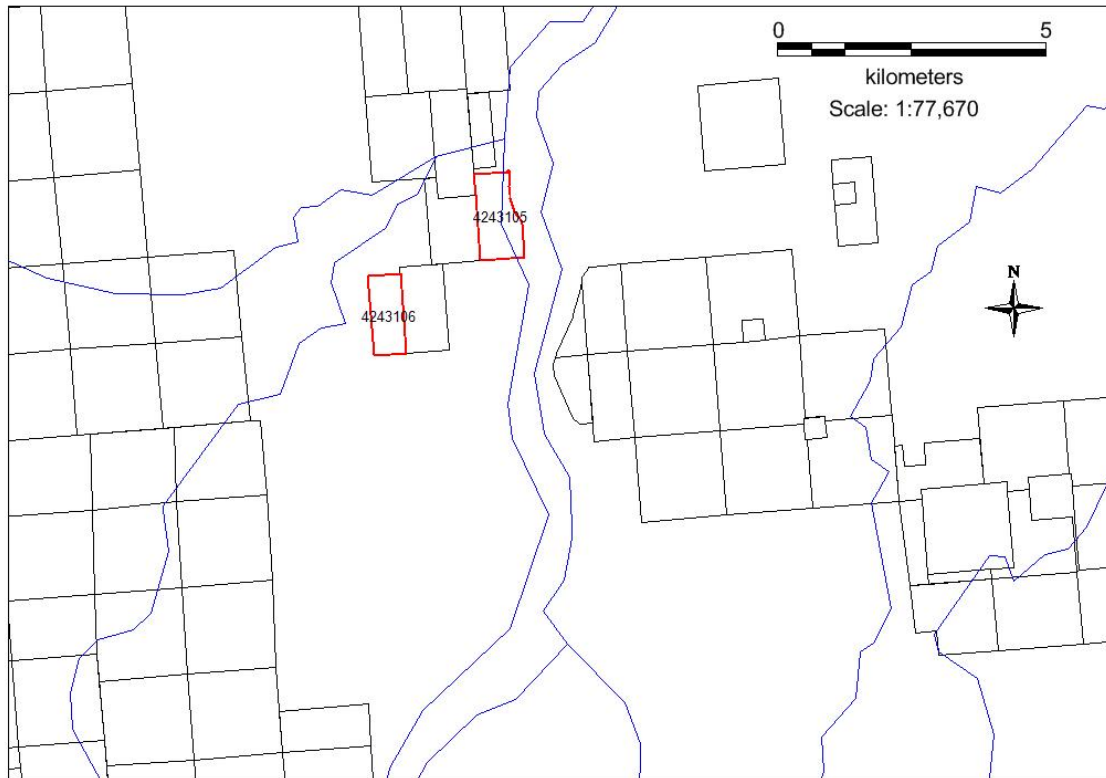


Figure 1 – Claims sketch for the Riverbank Property.

On December 17, 2012 Zara Resources Inc. acquired a 100% interest in the Riverbank property from Melkior Resources for the sum of \$68,000 payable by the issuance of 225,000 Common Shares of Zara at a deemed price of \$0.10 per share, and 455,000 Non Voting Convertible 5% Preference Shares of Zara at a deemed price of \$0.10 per share. Previously Zara had owned an option on the Riverbank property whereby it could earn up to a 70% interest in the property by incurring a minimum of \$1,600,000 in work expenditures by no later than December 31, 2014. That option was negated by the purchase of a 100% interest in the Riverbank property.

On May 14, 2013 Zara sold all of its interests in the property to Leo Resources in return for the sum of \$358,000 payable by the issuance of 13,735,500 Common Shares of Leo Resources Inc. (Leo) at a deemed price of \$0.02606 per share, and 100,000 Non Voting Series A Preferred Shares of Leo at a deemed price of \$1.00 per share.

The property is also subject to a 2% NSR.

Since acquisition of the property Leo has allowed all but two of the claims to expire

The claims for the property have not been legally surveyed.

4.2. Location

The property is located in North-western Ontario, Canada, approximately 540 km north-north east of Thunder Bay, Ontario and 350 km north of Geraldton, Ontario (see Figure 2). They are located within NTS 43D in UTM zone 16 (NAD 83). The Riverbank property is centred at approximately 575557m E, 5864165m N.

Claim_No	Performed	Approved	Applied	Required	Reserve	Units	DueDate
4243106	0	0	\$14,400	\$2,400	\$365	6	2016-Jun-20
4243105	\$137,478	\$137,478	\$21,600	\$3,600	0	9	2016-Jun-20

Table 1 – Riverbank property Claims Summary.

5. Accessibility, Climate, Local Resources, Infrastructure and Physiography

5.1. Accessibility

The nearest community is Webequie First Nation which has regular scheduled air service from Thunder Bay, Ontario. There is no direct all-season road access to the property. In summer time the property is only accessible by air service (helicopter) from the Webequie First Nation Community.

Webequie First Nation Community uses winter roads (January to April) from Pickle Lake, Ontario to bring in major construction supplies, fuel, groceries and transportation items.

5.2. Climate

The climate of the James Bay Lowlands area is dominantly a typical continental climate with extreme temperature fluctuations from the winter to summer seasons. But during the summer months this can be moderated by the maritime effects of James and Hudson Bays. Environment Canada records (http://climate.weatheroffice.gc.ca/climateData/canada_e.html) show that summer temperatures range between 10°C and 35°C, with a mean temperature of 13°C in July. Winter temperatures usually range between -10°C and -55°C with an average January temperature of -23°C. Lakes typically freeze-up in mid-October and break-up is usually in mid-April. The region usually receives approximately 610 mm of precipitation per year, with about 1/3 originating as snow during the winter months. On a yearly basis the area averages about 160 days of precipitation per year.

5.3. Local resources and Infrastructure

Other than stands of timber there are no local resources available on or near the property.

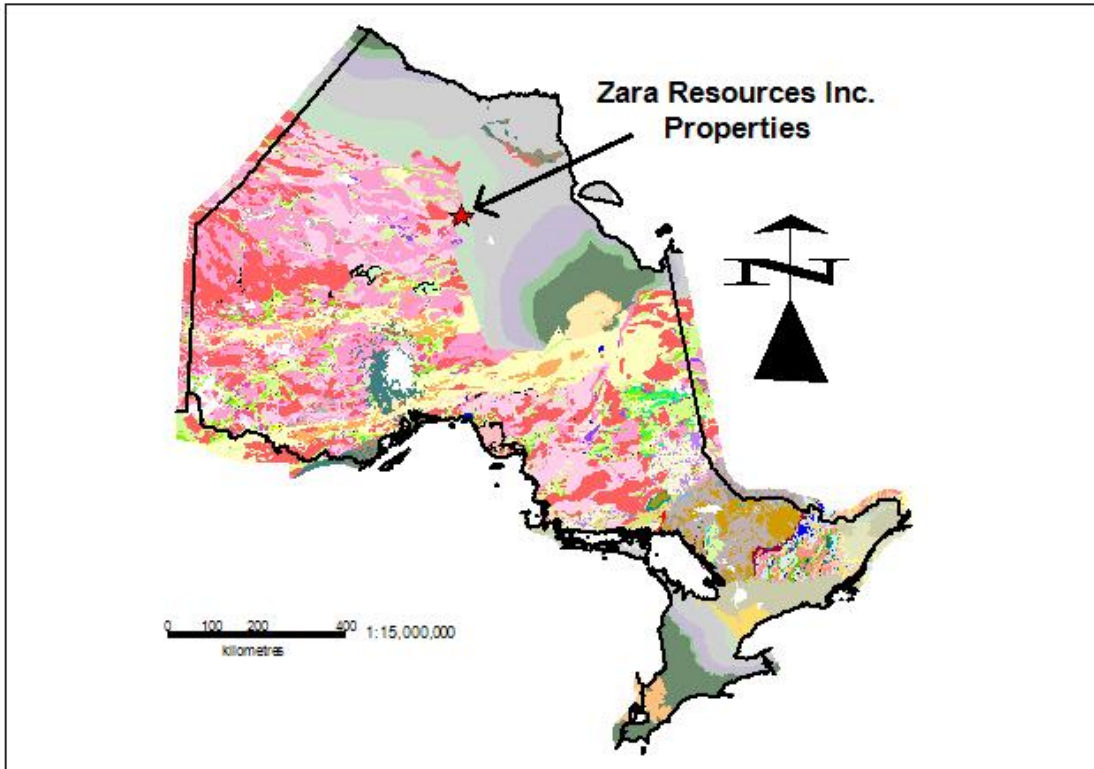


Figure 2 – Location Map (MNDM –Geology Map of Ontario, Wilson and Pelletier, 1981)

All equipment and supplies have to be air-lifted and directed through the nearby native communities such as Webequie, Marten Falls, Lansdowne House and Attawapiskat. The nearest First Nation community is Webequie. It has a well maintained all season runway, a hospital, a public school, mail and telephone service, as well as a community store and a hotel. Webequie is also accessible during the winter months by a winter road.

Currently there is no infrastructure in the immediate project area. The closest all weather road is at Nakina, and there is a winter road system that services the nearby First Nation communities of Marten Falls, Webequie, Lansdowne House, Fort Albany, and Attawapiskat. It is possible that this system can be extended to provide access to the McFaulds Lake area. All of the local First Nation communities are serviced by air and have all weather air strips. Power to these First Nation communities is provided by diesel generators while Nakina is connected to the Ontario hydro-electric power grid. Nakina is also the closest terminal on the Canadian National Railway (CNR) system.

5.4. Physiography

The project area is located along the western margin of the James Bay Lowlands of Northern Ontario within the Tundra Transition Zone consisting primarily of string bog and muskeg whereby the water table is very near the surface. Average elevation is

approximately 170 m above mean sea level. The property area is predominantly flat muskeg with poor drainage due to the lack of relief. Glacial features are abundant in the area and consist of till deposits, eskers, and drumlins, all of which are typically overlain by marine clays from the Hudson Bay transgression. Currently, the region is still undergoing postglacial uplift at a rate of about 0.4 cm per year (Riley, 2003). The project area is located within the drainage basins of the Attawapiskat and Muketei Rivers. The Muketei River is a tributary of the larger Attawapiskat River that flows eastward into James Bay.

The bog areas consist primarily of sphagnum moss and sedge in various states of decomposition. Along the shores of the Muketei and Attawapiskat Rivers there are forested areas. Trees are primarily black and white spruce (*Picea glauca* and *mariana*), tamarack (*Larix laricina*), with minor amounts of trembling aspen (*Populus tremuloides*), balsam poplar (*Populus balsamifera*) and white birch (*Betula papyrifera*). Willows (*Salix*) and alders (*Alnus*) are present along creeks and in poorly drained areas (Tuchsherer et al, 2009).

6. History

The first geological investigation of the James Bay Lowlands and the McFaulds Lake area was by Robert Bell of the Geological Survey of Canada (GSC). He and his crew traversed and mapped the shores of the Attawapiskat River from James Bay and past the McFaulds Lake area (Bell, 1887). Subsequently, in 1906 and between 1940 and 1965, the GSC and the Ontario Department of Mines (ODM) initiated further regional geological programs aimed at determining the petroleum potential of the Hudson Bay and James Bay sedimentary basins, and determining the potential for hydrocarbons in the Moose River Basin area.

Prior to the 1990's, the James Bay lowlands were sparsely explored. The few companies doing exploration in the area included Consolidated African Selection Trust (Armstrong et al., 2008) and Monopros Ltd., the Canadian exploration division of Anglo-American DeBeers. Most of the active exploration at that time was restricted to the region near Nakina where access is facilitated by road and train.

Modern day exploration in the McFaulds Lake area only began in the early 1990's as a result of diamond exploration. In 1989 Monopros Ltd. began exploration near the Attawapiskat kimberlites, which resulted in the discovery of the Victor pipe. The Spider/KWG joint venture resulted in the discovery of the Good Friday and McFayden kimberlites in the Attawapiskat cluster, as well as the 5 Kyle kimberlites (Thomas, 2004). This activity led the way for other diamond exploration companies, i.e., Canabrava Diamond Corporation, Condor Diamond Corp., Dumont Nickel Inc., Dia Bras Exploration Inc., Greenstone Exploration Company Ltd., and Navigator Exploration Corp. (Tuchsherer et al, 2009).

In the early 2000's copper mineralization was discovered by DeBeers Canada Inc. in the McFaulds Lake area. This discovery was subsequently drill defined by Spider/KWG and named the McFaulds No. 1 volcanogenic massive sulphides (VMS) deposit. Further copper mineralization was found at the McFaulds No. 3 VMS deposit (Gowans and Murahwi, 2009).

Richard Nemis arranged to have claims staked in the McFaulds Lake area. He optioned the claims to Freewest who then optioned the claims to Spider Resources and KWG Resources in 2005 who then discovered chromite mineralization in 2006 (Gowans et al., 2010).

The discovery of the Eagle One nickel massive sulphide deposit by Noront Resources in 2007 resulted in the most recent staking rush. Over the next two years the Black Bird, Black Creek, Black Thor and Black Label chromite deposits were found as well as the Thunderbird vanadium deposit (Gowans et al., 2010).

7. Geological Setting and Mineralization

7.1. Regional Geology

The James Bay Lowlands regional geology can be subdivided into the following domains: Precambrian Basement Complex, Paleozoic platform rocks, and Quaternary cover.

7.1.1. Precambrian Basement Complex

The property is located within the Kasabonika-McFauld's Greenstone belt in the eastern portion of the Molson Lake Domain (MLD) that makes up a portion of the Sachigo Sub-province of the Western Superior Province of the Canadian Shield (see Figure 3). Age dating has shown that there are two distinct assemblages: the Hayes River assemblage with an age of about 2.8 Ga, and the Oxford Lake assemblage with dates of about 2.7 Ga. Numerous mafic intrusions have been documented in the domain, such as the Big Trout Lake intrusion (Percival, 2007).

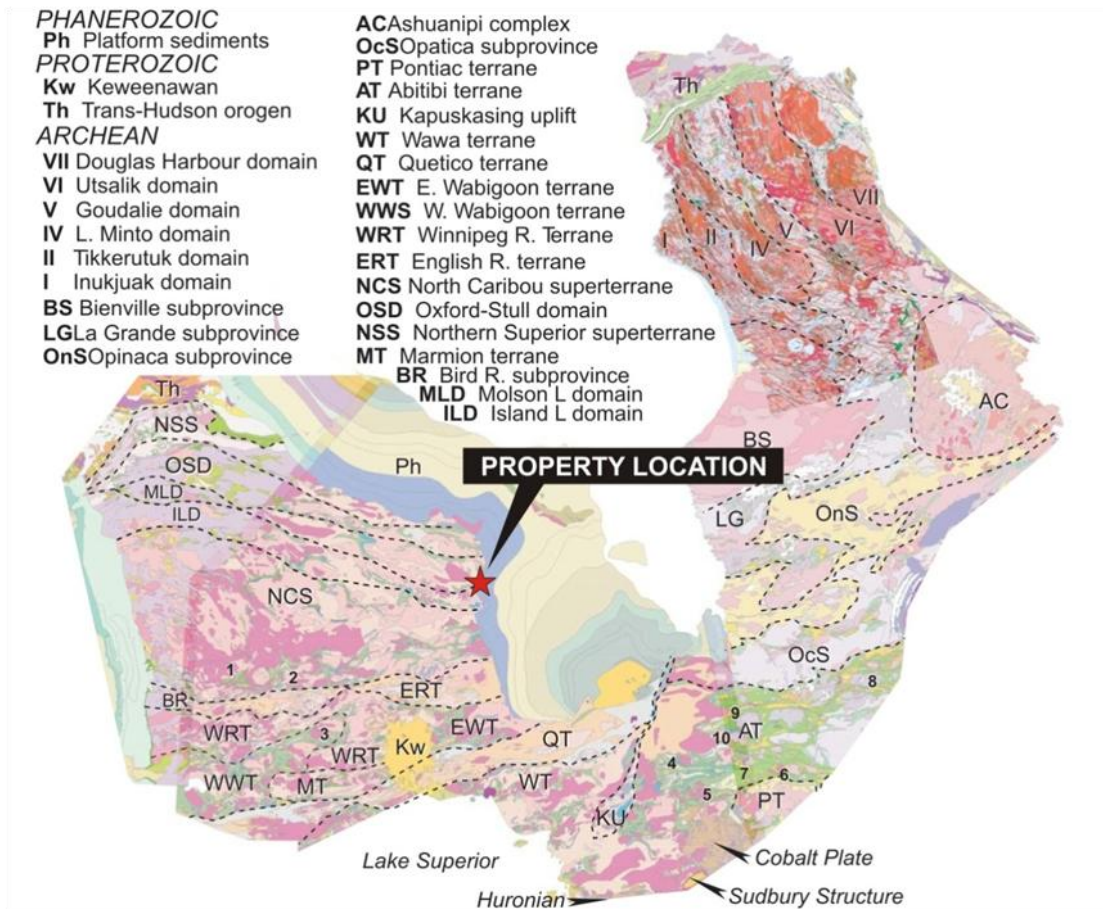


Figure 3 – Ontario Geology Map.

The domain is also intruded by numerous plutons of tonalitic, granodioritic, and granitic compositions.

In the McFaulds Lake area of the James Bay lowlands (see Figure 4) there is very poor outcrop exposure. As a result an aeromagnetic compilation and geological interpretation map was completed by Stott in 2007. Important geological features observed by Stott (2007) are:

- West- and northwest-trending faults show evidence of right-lateral transcurrent displacement.
- Northeast-trending faults show left-lateral displacement.
- In the northern half of the Hudson Bay Lowlands area Archean rocks are overprinted by the Trans-Hudson Orogen (ca. 2.0 – 1.8 Ga).

- Greenstone belts of the Uchi domain and Oxford-Stull domain merge under the James Bay Lowlands.
- The Sachigo subprovince contains a core terrain, i.e., the North Caribou Terrain and “linear granite-greenstone” domains on the south and north flanks, that record outward growth throughout the Neoproterozoic.
- Major dextral transcurrent faults mark the boundary between the Island Lake and Molson Lake domains.
- Proterozoic (1.822 and 1.100 Ga) carbonatitic complexes intruded and reactivated these faults.
- The area has undergone a doming event. Uplifted lithologies include a regional scale granodioritic gneissic complex to the NW of the property.

7.1.2. Paleozoic Platform Rocks

The Paleozoic Platform rocks of the James Bay Lowlands consist primarily of upper Ordovician age (450 Ma to 438 Ma) sedimentary rocks. The sedimentary pile thickens significantly to greater than 100 m to the east and north but is only intermittently present in the immediate property area. It is comprised mainly of poorly consolidated basal sandstone and mudstone overlain by muddy dolomites and limestones.

7.1.3. Quaternary Cover

The area is mantled by a thin, but persistent, layer of glacial and periglacial till and clay deposits.

7.2. Local Geology

Because of the limited bedrock exposure not much can be directly inferred about the geology of the property.

7.3. Mineralisation

To date no mineralisation has been found the property.

8. Deposit Types

As stated by Lawyer and Hebert (2011) the property was originally staked to cover perceived potential for nickel-copper sulphide mineralisation hosted by mafic to ultramafic rocks, similar to that found at the relatively nearby Noront Eagle’s Nest Ni-Cu deposit. Details of this deposit model can be found in the Lawyer and Hebert report, attached as Appendix 1.

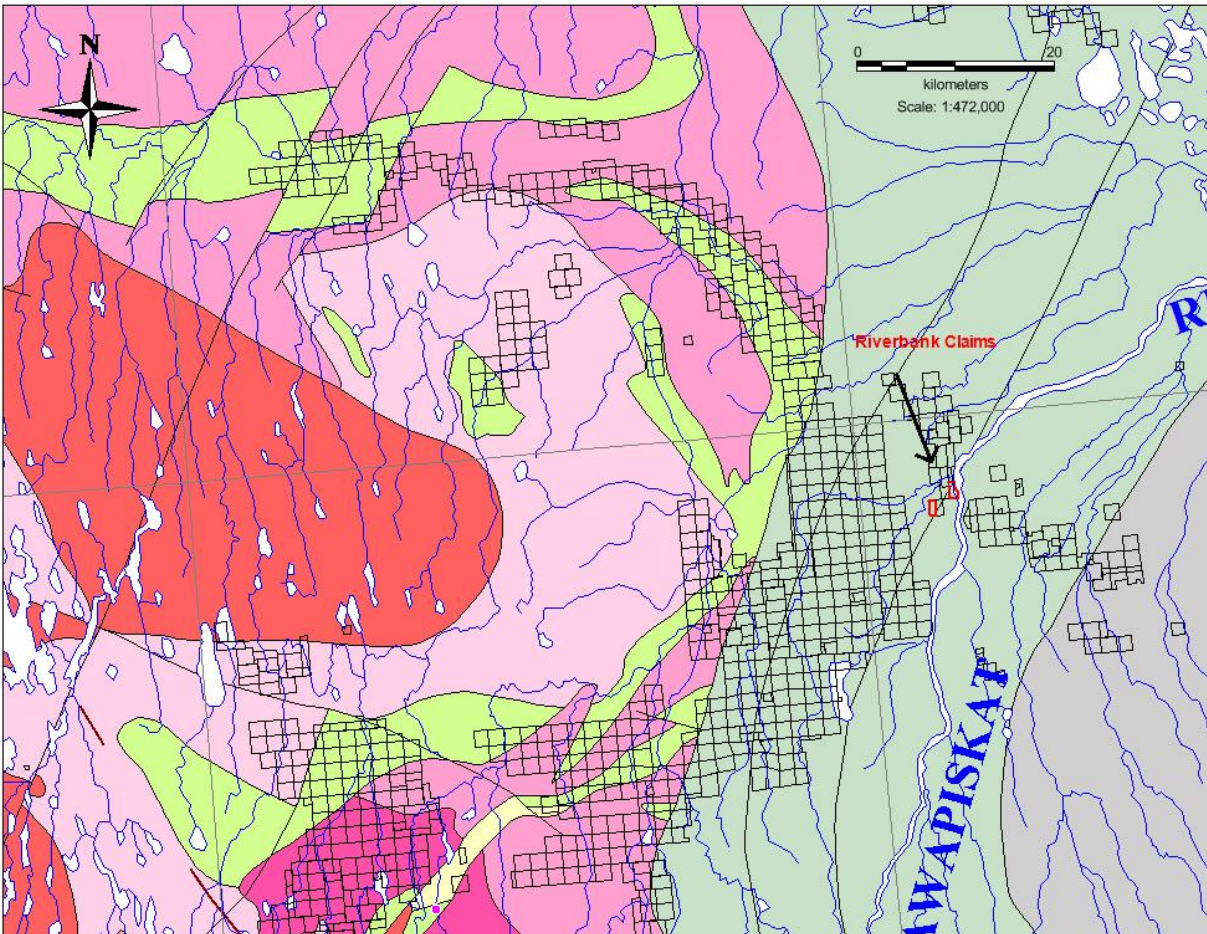


Figure 4 – Regional Geology Map.

9. Exploration

As detailed by Lawyer and Hebert (2011), exploration over the property to date has consisted primarily of geophysics followed by limited diamond drilling. Regional government gravity and magnetic survey data was evaluated and used to locate the Riverbank property, concentrating on significant regional gravity highs.

After staking, the property was covered by an airborne VTEM and magnetic survey flown by Geotech in 2010. A number of conductive trends are present on the Riverbank property.

One diamond drill hole was completed in 2011.

There has been no further exploration done on the property since the work detailed by Lawyer and Hebert (2011).

10. Drilling

To date there has been 1 hole drilled totalling 216m on the Riverbank property by the previous property owners (Melkior Resources Inc. and Green Swan Capital Corp.). Details about this drilling can be found in the report by Lawyer and Hebert (2011). No mineralisation of note was intersected.

11. Sample Preparation, Analyses and Security

No sampling has been done subsequent to the work detailed by Lawyer and Hebert (2011).

12. Data Verification

As no sampling was done in relation to the preparation of this report there was no need for data validation.

13. Mineral Processing and Metallurgical Testing

There has not yet been any mineral processing or metallurgical testing done.

14. Mineral Resource Estimates

There has not yet been any mineral resource estimation done.

15. Mineral Reserve Estimates

There has not yet been any mineral reserve estimation done.

16. Mining Methods

As no mining study has yet to be done on the property no mining method has been selected.

17. Recovery Methods

As no metallurgical studies have been done no recovery method has been selected..

18. Project Infrastructure

There is currently no project infrastructure in place.

19. Market Studies and Contracts

There have been no market studies done and no sales contracts signed.

20. Environmental Studies, Permitting and Social or Community Impact

As the project is at its infancy there as yet have been no environmental studies done. There have been no social or community impact studies done to date.

21. Capital and Operating Costs

As no mining study has yet to be completed there is no estimate of capital and operating costs.

22. Economic Analysis

There has not yet been any economic analysis done.

23. Adjacent Properties

There has been no material change to the list of adjacent properties described in the attached report by Lawyer and Hebert (2011).

24. Other Relevant Data and Information

There is no other data or information available that can make this report understandable.

25. Interpretation and Conclusions

The work to date has not disproven the presence of ultramafics which may host associated nickel-copper sulphide mineralisation. There are still untested magnetic and electro-magnetic anomalies that need to be drill tested.

It is concluded that the property is indeed an excellent target for hosting potentially economic nickel mineralisation. Further work consisting of ground geophysics to better isolate targets, followed by diamond drilling is now required.

26. Recommendations

It was recommended by Lawyer and Hebert (2011) that ground Crone large loop EM geophysical surveying be completed over the property to better focus future drilling. SBG concurs with these recommendations and presents a budget for this program in Table 2.

<i>Item</i>	<i>Description</i>	<i>Amount</i>
Crone large Loop EM	32 km	\$ 160,000
Diamond Drilling	800 m	\$ 280,000
Support	Assaying, project supervision, etc.	\$ 130,000
Contingencies	10%	\$ 57,000
Total		\$ 627,000

Table 2 – Budget for recommended program.

27. References

- Armstrong T., Puritch E., and Yassa A. 2008. Technical report and resource estimate on the Eagle One deposit, Double Eagle property, McFaulds Lake area, James Bay Lowlands, Ontario, Latitude 52°45' N, Longitude -86°17'; Report No. 149, P&E Mining Consultants Inc. prepared for Noront Resources Ltd. 129 p.
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- Gowans R. and Murahwi C. 2009. NI 43-101 Technical Report on the Big Daddy chromite deposit and associated Ni-Cu-PGE, McFaulds Lake joint-venture property, James Bay Lowlands, Northern Ontario; Micon International Ltd., prepared for Spider Resources Inc., KWG Resources Inc., and Freewest Resources Inc., 79 p.
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- Percival J.A. 2007. Geology and metallogeny of the Superior Province, Canada, *in* Goodfellow, W.D., ed., Mineral Deposits of Canada: A Synthesis of Major Deposit-Types, District Metallogeny, the Evolution of Geological Provinces, and Exploration Methods; Geological Association of Canada, Mineral Deposits Division, Special Publication No. 5, p. 903-928.
- Riley J. L. 2003. Flora of the Hudson Bay Lowlands and its Postglacial Origins; National Research Council of Canada Press, Ottawa, 236 p.
- Stott G. M. 2007. Precambrian geology of the Hudson Bay and James Bay lowlands region interpreted from aeromagnetic data – east sheet; Ontario Geological Survey, Preliminary Map P.3597, scale 1:500,000.
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- Tuchsherer, M.G., Hoy, D., Johnson, M., Shinkle, D., Kruze, R. And Holmes, M. 2009. Fall 2008 to Winter 2009 Technical Drill Report on the Black Thor Chromite Deposit, Black Label Chromite Deposit and Associated Ni-Cu-PGEs; Freewest Resources Canada Inc. internal report, 48 p.
- Wilson and Pelltier, 1981. General Geology Map of Ontario; MNDM, scale 1:5,000,000

Certificate of Qualifications

I, Alan James Aubut, do hereby certify the following:

- I am the author of this National Instrument 43-101 technical document titled “*Riverbank Property, McFauld’s Lake Area, Ontario, Canada, Porcupine Mining Division, NTS 43C and 43D, Geology Technical Report, UTM: Zone 16, 575557m E, 5864165m N, NAD83*”, dated October 08, 2015.
- I have read National Instrument 43-101, and confirm that this report is in compliance with said instrument.
- I take responsibility for the contents of the report.
- As of October 08, 2015, the report to the best of my knowledge, information and belief contains all scientific and technical information that is required to be disclosed in order to make the report not misleading.
- I am a graduate of Lakehead University, in Thunder Bay, Ontario with the degree of Honours Bachelor of Science, Geology (1977).
- I am a graduate of the University of Alberta, in Edmonton, Alberta with the degree of Master of Science, Geology (1979).
- I have been actively practicing geology since 1979.
- Since 2009 I am a member in good standing of the Association of Professional Geoscientists of Ontario.
- From 2000 to 2009 I was a member in good standing of the Association of Professional Engineers and Geoscientists of Manitoba.
- I am a member of the Society of Economic Geologists.
- I am independent of Leo Resources Inc. as defined by Section 1.5 of NI 43-101 and do not expect to become an insider, associate or employee of the issuer.
- I operate under the business name of Sibley Basin Group Geological Consulting Services Ltd.
- The business address of Sibley Basin Group Geological Consulting Services Ltd. is:

Sibley Basin Group
PO Box 304
300 First St. West
Nipigon, ON
P0T 2J0

While I have made two site visits to the immediate area in 2009 and 2010, I personally have not visited the properties subject of this report.



Alan Aubut
October 08, 2015

