

Report to:

## **IM Exploration Inc**

### NI 43-101 Technical Report on the Mulloy Graphite Property

Rowlandson Township, Porcupine Mining Division  
Ontario, Canada

Effective Date: March 15, 2019

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**Abbreviations and Units of Measure**

asl	Above sea level		in	Inch(es)
%	Percent		Kg	Kilogram(s)
<	Less than		m	Metre(s)
>	Greater than		Ma	Million years ago
Cg	Graphitic carbon		m <sup>2</sup>	Square metre(s)
Cm	Centimetre		mm	Millimetre(s)
DDH	Diamond drill hole		NI 43-101	Canadian National Instrument 43-101
			P.Geo.	Professional Geoscientist
EM	Electromagnetic		ppb	Parts per billion
GPS	Global positioning system		ppm	Parts per million
ha	Hectare(s)		QA	Quality Assurance
ICP-MS	Inductively coupled plasma mass spectrometry		QC	Quality Control
ICP	Inductively coupled plasma		QP	Qualified Person

## **1. SUMMARY**

ClaimHunt Inc. (“the Consultants” or “ClaimHunt”) was retained by IM Exploration Inc. (“IM Exploration” or “IM” or the “Company”) to prepare a Technical Report (the “Report”) on the Mulloy Property (the “Property”) located in Ontario, Canada.

IM Exploration entered into an Option Agreement on the Mulloy Property in November 2017, in which it can obtain up to a 90% interest in the Mulloy Property pursuant to the terms of the Option Agreement.

The Mulloy Property is located approximately 85 km west-northwest of the town of Hearst, Ontario and consists of 64 single cell mining claims located in Rowlandson Township, Porcupine Mining Division, Ontario, comprising approximately 1328.6 hectares. Access is via the Pitopiko lumber road stemming north from Hwy 11 which meanders east-west about 25 km south of the Property.

The Property is prospective for graphite mineralization, as historical drilling on the property by Shell Canada in 1978 intersected two roughly 20-metre intervals of 90% modal estimates of graphite while the company was exploring the property for gold and silver mineralization. Additionally, the Property is located 15 kilometres west of Zenyatta Ventures’ Albany Graphite Deposit.

Dr. Stewart A. Jackson, P.Geo. and Case Lewis, P.Geo. (the “Authors”) are jointly responsible for all sections of this Report. Mr. Lewis visited the Property on August 8, 2015. In completing the Report, the Authors held discussions with IM Exploration Inc representative, Joe-Anne Salo, and reviewed historical data pertaining to the Property. The Authors are each a “Qualified Person” who are “independent” of IM Exploration Inc. within the meaning of National Instrument 43-101 – Standards of Disclosure for Mineral Projects (“NI 43-101”). The purpose of this report is to summarize historical work on the Property to be used by IM Exploration Inc. in connection with its listing on a public exchange.

### **Previous Exploration**

Diamond drilling on the Property was carried out by the previous operator in early 2014. 1,210 metres of NQ size core drilling was completed in six holes by Acklo Drilling Ltd. of Connaught, Ontario.

Drilling intersected mainly metasedimentary units including greywacke, sandstone and argillite as well as intermediate volcanic units dominated by tuffaceous rocks. Subordinate intrusive rocks

such as gabbro, diabase, granitic and fine-grained aplite units were additionally encountered. No graphitic schist was encountered, although, mica-rich schistose stratigraphy was intersected.

Drilling targeted the projected extension of the graphitic zones intersected by Shell Canada Diamond Drill Hole 7609-78-9. The 2014 program did not encounter graphite mineralization, leaving the prospect for additional graphite in the vicinity of the Shell Canada graphite zone untested.

### **Deposit Types**

Possible graphite target types are either bedded disseminated graphite in stratigraphic layers or intrusive alteration plugs containing graphitic alteration such as at the Zenyatta Albany deposit located east of the Mulloy Property.

### **Recommended Work**

A drilling and geophysical program to drill vertically into the target graphite zones is recommended. Cost of Phase I is projected to be \$125,200.

Contingent upon results in Phase I drilling, a Phase II program costing \$200,000 is recommended for an overall budget of Phase I and Phase II of \$325,200.

## **2. INTRODUCTION**

### **2.1. Introduction and Terms of Reference**

This Technical Report covers the Mulloy Property, located in Rowlandson Township, Porcupine Mining Division, Ontario, near the town of Hearst, Ontario.

ClaimHunt Inc. was retained by Joe-Anne Salo, representative for IM Exploration Inc. to prepare an NI 43-101 Technical Report for the Mulloy Property in accordance with Canadian National Instrument 43-101 Standards of Disclosure for Mineral Projects (NI 43-101), NI 43-101 Form F1, and Canadian Institute of Mining, Metallurgy and Petroleum (CIM) “Best Practices and Reporting Guidelines.”

IM Exploration entered into an Option Agreement on the Property in November 2017, in which it can obtain up to a 90% interest pursuant to the terms of the Option Agreement (see Section 4.2), as a qualifying transaction. The purpose of this report is to summarize historical work on the Property to be used by IM Exploration Inc. in connection with its listing on a public exchange.

The effective date of this Report is March 15, 2019.

### **2.2. Qualification of Authors**

The Qualified Persons responsible for this Report are Dr. Stewart A. Jackson, P.Geo. (APGO member #1908) and Case Lewis, P.Geo. (APGO member #2444). Both authors are registered in good standing with their respective professional organizations and are each a Qualified Person as defined by NI 43-101. Both authors are jointly responsible for all sections of this Technical Report. Dr. Jackson supervised the overall preparation of the Technical Report.

### **2.3. Qualified Person Site Visit**

Case Lewis visited the Property on August 8, 2015. He has also examined all diamond drill core from the 2014 drilling program.

### **2.4. Sources of Information Used in this Report**

The information, conclusions, opinions, and estimates contained herein are based on:

- Data, reports, maps, and other information supplied by IM Exploration and its representatives, and other third-party sources as indicated in the text;
- Other experts as detailed in Section 3;
- The field observations from site visit of the Qualified Person as outlined in **Sections 2.2** and **2.3**.



## **2.5. Units and Currency**

Unless otherwise indicated, all units of measurement used in this Technical Report are metric, amounts are in Canadian Dollars, and coordinates are in the UTM system, NAD 83, Zone 16N.

### **3. RELIANCE ON OTHER EXPERTS**

For the purpose of this report, the Authors have relied solely on ownership data provided by IM Exploration Inc and its representative, Joe-Anne Salo, including all items pertaining to the Option Agreement for the Mulloy Property dated November 30, 2017, particularly in respect the property acquisition, property deal, rights, property ownership and title, and any other rights of IM Exploration Inc, as referenced in **Section 4**.

The Authors are relying entirely on IM Exploration Inc. in matters of environmental opinions regarding Property. The Authors offer no opinion on the state of the environment on the Property. Known environmental liabilities are outlined in **Section 4**.

This information is believed to be complete and correct to the best of each of the Authors' knowledge and no information has been intentionally withheld that would affect the conclusions made herein. The Authors have not personally researched the property title or mineral rights for the Project and express no personal legal opinion as to the ownership status of the Property.

## **4. PROPERTY DESCRIPTION AND LOCATION**

### **4.1. Property Location**

The Property is located in Rowlandson township, northern Ontario, Canada, approximately 95 kilometres northwest, by road, of the town of Hearst, Ontario and approximately 75 kilometres northwest, by road, of Constance Lake First Nation, Ontario. The Property is centred at approximately 662,100 mE and 5,542,050 mN (UTM Zone 16N; North American Datum (NAD) 83).

Property location is shown in **Figure 4.1 and 4.2**.



Figure 4.1. Provincial Location Map.

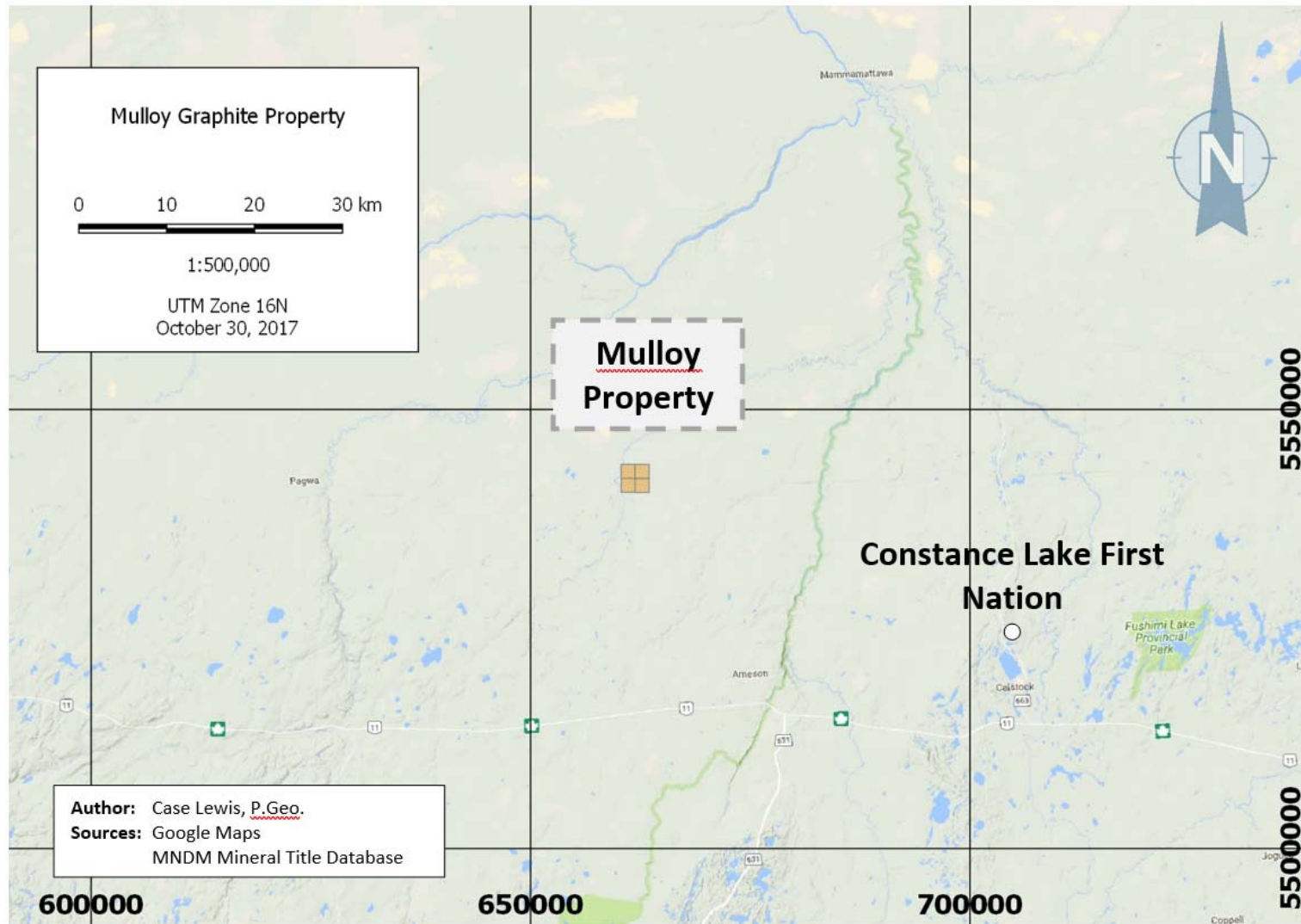


Figure 4.2. Claim location (regional).

#### **4.2. Nature and Extent of Issuer's Title**

In August 2013, 2041663 Ontario Ltd D/B/A Vision Exploration, 2157101 Ontario Ltd, and 2254022 Ontario Ltd entered into an agreement, each party then becoming a legal and beneficial owner of one-third (33.3%) of the Mulloy Property (comprising claims 4273056, 42732057, 4273058, 4273059).

On November 30, 2017, all three companies (the "Optionors") entered into an Option Agreement with IM Exploration Ltd. (the "Optionee").

#### **The Optionors are identified as follows:**

**2041663 ONTARIO LTD. D/B/A VISION EXPLORATION**, of 1780 Coyote Ridge Road, Crystal Falls, Ontario, P0H 1L0 ("**2041663**")

**2157101 ONTARIO LTD.** of 95 Fraser Street, Connaught, Ontario, P0N 1A0 ("**2157101**")

**2254022 ONTARIO LTD.** of Suite 106, 70C Mount Joy Street, N., Timmins, Ontario, P4V 4V6 ("**2254022**")

#### **4.2.1. Grant of Option**

Subject to the terms of the Option Agreement, each of the Optionors granted to the Optionee the sole and exclusive right and option to acquire a 30% interest in the Property from such Optionor (resulting in the Optionee earning an aggregate 90% Interest), by making the following payments to the Optionors (the "Option Payments"). The initial interests in the Joint Venture will be 90% in favour of the Optionee and 31 1/3% in favour of each of the Optionors:

- (a) \$5,000, payable to each of the Optionors within 10 calendar days of the execution and delivery of the Option Agreement (for an aggregate payment to the Optionors of \$15,000); and
- (b) 100,000 common shares in the capital of the Optionee, issuable to each of the Optionors upon completion of the initial public offering of the Optionee (for an aggregate payment to the Optionors of 300,000 common shares).
- (c) and by completing a Feasibility Study.

The Optionors collectively retain a two percent (2%) NSR with respect to the Property payable to the Optionors, with a 1% buy-back for \$333,333.33 per Optionor.

#### ***4.2.2. Area of Interest***

If either party or any of its Affiliates stakes or otherwise acquires any interest in exploration claims or any other form of mineral claim (the “AOI Claim”) located wholly or partly in an area (the “Area of Interest”) within eight (8) miles from any portion of the Property as it exists at the date of execution of the Option Agreement, the acquiring party will forthwith give notice to the other party of such staking or acquisition, the costs thereof and all details in its possession with respect to the nature of the AOI Claim and the known mineralization thereon. Upon delivery of such notice:

- (a) if such notice is delivered prior to the formation of the Joint Venture, the other party may elect by notice to the acquiring party to require that such AOI Claim be included in and thereafter form part of the Property; and
- (b) if such notice is delivered after formation of the Joint Venture, the other party may elect, by notice to the acquiring party, to require that such AOI Claim be included in and thereafter form part of the Property, provided that the other party then holds a participating interest in the Property. If such AOI Claim becomes part of the Property, the party from whom or from whose Affiliate such AOI Claim was acquired will be reimbursed its staking or acquisition costs, and such reimbursement will be deemed a cost of the Joint Venture.

### 4.3. Property Description

The Mulloy Property consists of 64 Single Cell Mining Claims located in Rowlandson Township, Porcupine Mining Division, Ontario, comprising 1328.6 hectares. All claims expire on August 13, 2019.

The claims currently have an aggregate total of \$77,369 reserve credit. A total of \$26,000 in work, reported by the expiration date, is required in order for renewal. No additional work prior to August 13, 2019 is required to keep the claims in good standing, as the current credit exceeds the current requirement, however a renewal must still be filed with the MNDM for all claims.

Claims are shown in **Table 4.1** and **Figure 4.3**.

*Table 4.1. Claim Descriptions*

Claim #	Status	Recorded Name	Area (ha)	Recorded Date	Due Date	Required Work
105175	Active	Steven Dean Anderson (100%)	20.76	4/10/2018	8/13/2019	\$400
115663	Active	Steven Dean Anderson (100%)	20.76	4/10/2018	8/13/2019	\$400
115664	Active	Steven Dean Anderson (100%)	20.76	4/10/2018	8/13/2019	\$400
117792	Active	Steven Dean Anderson (100%)	20.76	4/10/2018	8/13/2019	\$400
117793	Active	Steven Dean Anderson (100%)	20.76	4/10/2018	8/13/2019	\$400
117794	Active	Steven Dean Anderson (100%)	20.76	4/10/2018	8/13/2019	\$400
125017	Active	Steven Dean Anderson (100%)	20.76	4/10/2018	8/13/2019	\$400
123818	Active	Steven Dean Anderson (100%)	20.76	4/10/2018	8/13/2019	\$400
136064	Active	Steven Dean Anderson (100%)	20.76	4/10/2018	8/13/2019	\$400
138056	Active	Steven Dean Anderson (100%)	20.76	4/10/2018	8/13/2019	\$400
138057	Active	Steven Dean Anderson (100%)	20.76	4/10/2018	8/13/2019	\$400
142010	Active	Steven Dean Anderson (100%)	20.76	4/10/2018	8/13/2019	\$400
142011	Active	Steven Dean Anderson (100%)	20.76	4/10/2018	8/13/2019	\$400
152332	Active	Steven Dean Anderson (100%)	20.76	4/10/2018	8/13/2019	\$400
154789	Active	Steven Dean Anderson (100%)	20.76	4/10/2018	8/13/2019	\$400
168935	Active	Steven Dean Anderson (100%)	20.76	4/10/2018	8/13/2019	\$400
168936	Active	Steven Dean Anderson (100%)	20.76	4/10/2018	8/13/2019	\$400
171125	Active	Steven Dean Anderson (100%)	20.76	4/10/2018	8/13/2019	\$400
170846	Active	Steven Dean Anderson (100%)	20.76	4/10/2018	8/13/2019	\$400
173265	Active	Steven Dean Anderson (100%)	20.76	4/10/2018	8/13/2019	\$400
173266	Active	Steven Dean Anderson (100%)	20.76	4/10/2018	8/13/2019	\$400
181754	Active	Steven Dean Anderson (100%)	20.76	4/10/2018	8/13/2019	\$400
181755	Active	Steven Dean Anderson (100%)	20.76	4/10/2018	8/13/2019	\$400



182555	Active	Steven Dean Anderson (100%)	20.76	4/10/2018	8/13/2019	\$400
188062	Active	Steven Dean Anderson (100%)	20.76	4/10/2018	8/13/2019	\$400
188063	Active	Steven Dean Anderson (100%)	20.76	4/10/2018	8/13/2019	\$400
188064	Active	Steven Dean Anderson (100%)	20.76	4/10/2018	8/13/2019	\$400
190083	Active	Steven Dean Anderson (100%)	20.76	4/10/2018	8/13/2019	\$400
198345	Active	Steven Dean Anderson (100%)	20.76	4/10/2018	8/13/2019	\$400
206263	Active	Steven Dean Anderson (100%)	20.76	4/10/2018	8/13/2019	\$400
208134	Active	Steven Dean Anderson (100%)	20.76	4/10/2018	8/13/2019	\$400
208135	Active	Steven Dean Anderson (100%)	20.76	4/10/2018	8/13/2019	\$400
208136	Active	Steven Dean Anderson (100%)	20.76	4/10/2018	8/13/2019	\$400
208137	Active	Steven Dean Anderson (100%)	20.76	4/10/2018	8/13/2019	\$400
217129	Active	Steven Dean Anderson (100%)	20.76	4/10/2018	8/13/2019	\$400
217130	Active	Steven Dean Anderson (100%)	20.76	4/10/2018	8/13/2019	\$400
220230	Active	Steven Dean Anderson (100%)	20.76	4/10/2018	8/13/2019	\$400
220231	Active	Steven Dean Anderson (100%)	20.76	4/10/2018	8/13/2019	\$400
225861	Active	Steven Dean Anderson (100%)	20.76	4/10/2018	8/13/2019	\$400
227016	Active	Steven Dean Anderson (100%)	20.76	4/10/2018	8/13/2019	\$400
227017	Active	Steven Dean Anderson (100%)	20.76	4/10/2018	8/13/2019	\$400
227018	Active	Steven Dean Anderson (100%)	20.76	4/10/2018	8/13/2019	\$400
227863	Active	Steven Dean Anderson (100%)	20.76	4/10/2018	8/13/2019	\$400
227864	Active	Steven Dean Anderson (100%)	20.76	4/10/2018	8/13/2019	\$400
237974	Active	Steven Dean Anderson (100%)	20.76	4/10/2018	8/13/2019	\$400
240000	Active	Steven Dean Anderson (100%)	20.76	4/10/2018	8/13/2019	\$400
254734	Active	Steven Dean Anderson (100%)	20.76	4/10/2018	8/13/2019	\$400
264862	Active	Steven Dean Anderson (100%)	20.76	4/10/2018	8/13/2019	\$400
266731	Active	Steven Dean Anderson (100%)	20.76	4/10/2018	8/13/2019	\$400
266732	Active	Steven Dean Anderson (100%)	20.76	4/10/2018	8/13/2019	\$400
274152	Active	Steven Dean Anderson (100%)	20.76	4/10/2018	8/13/2019	\$400
274153	Active	Steven Dean Anderson (100%)	20.76	4/10/2018	8/13/2019	\$400
294511	Active	Steven Dean Anderson (100%)	20.76	4/10/2018	8/13/2019	\$400
294512	Active	Steven Dean Anderson (100%)	20.76	4/10/2018	8/13/2019	\$400
302609	Active	Steven Dean Anderson (100%)	20.76	4/10/2018	8/13/2019	\$400
302610	Active	Steven Dean Anderson (100%)	20.76	4/10/2018	8/13/2019	\$400
321100	Active	Steven Dean Anderson (100%)	20.76	4/10/2018	8/13/2019	\$400
321101	Active	Steven Dean Anderson (100%)	20.76	4/10/2018	8/13/2019	\$400
320703	Active	Steven Dean Anderson (100%)	20.76	4/10/2018	8/13/2019	\$400

320704	Active	Steven Dean Anderson (100%)	20.76	4/10/2018	8/13/2019	\$400
320705	Active	Steven Dean Anderson (100%)	20.76	4/10/2018	8/13/2019	\$400
323138	Active	Steven Dean Anderson (100%)	20.76	4/10/2018	8/13/2019	\$400
343339	Active	Steven Dean Anderson (100%)	20.76	4/10/2018	8/13/2019	\$400
343507	Active	Steven Dean Anderson (100%)	20.76	4/10/2018	8/13/2019	\$400

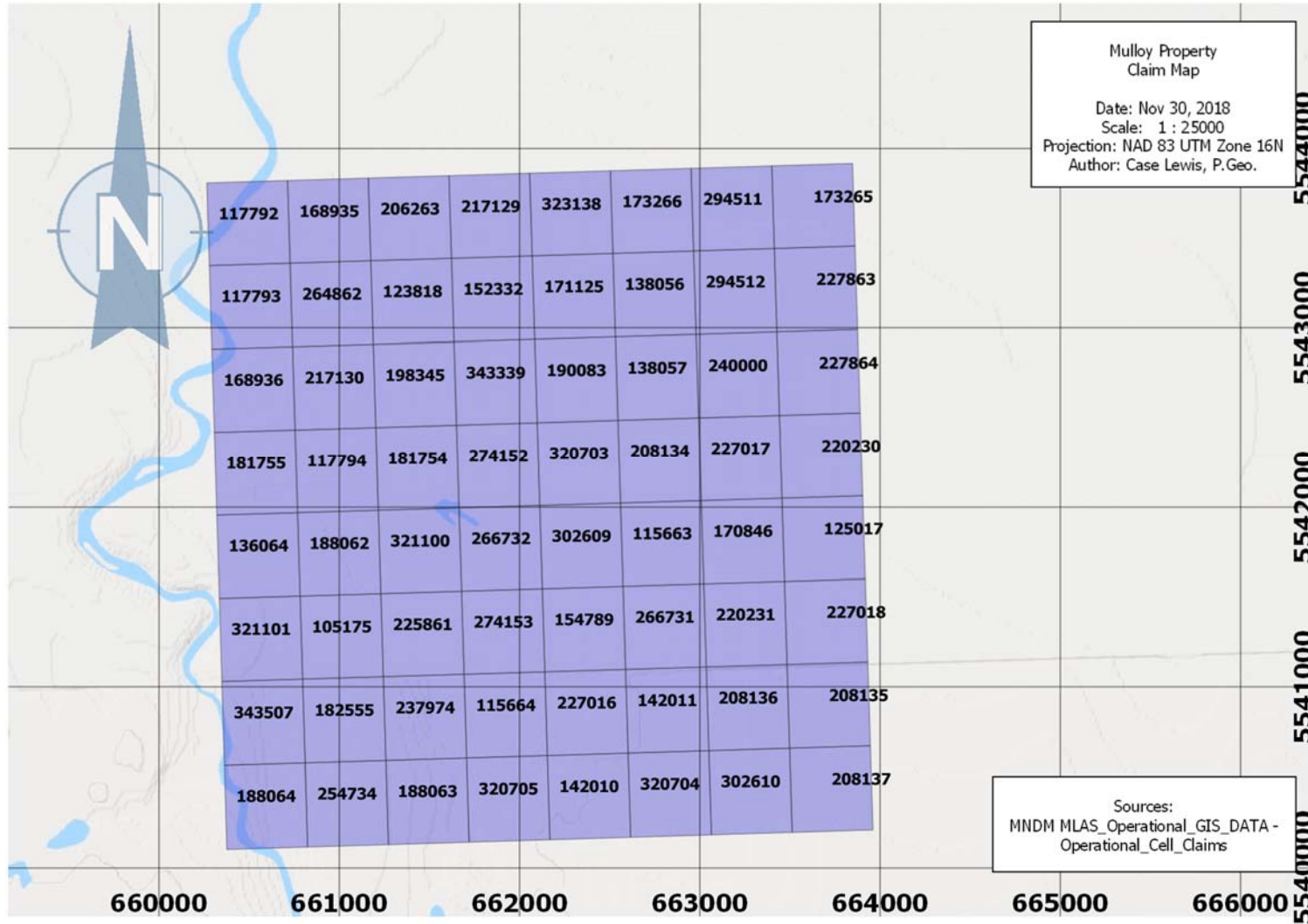


Figure 4.3. Current claim boundary.

### **Claim Renewal**

By the second anniversary of the recording of a claim and by each anniversary thereafter, a minimum of \$400 worth of exploration activity per claim unit must be reported to the Provincial Recording Office.

Banked credits are not automatically applied to mining claims. It is the claim holder's responsibility to maintain mining claims by filing an Application to Distribute Banked Assessment Work Credits form before any due date.

Payments in place of reporting assessment work may also be used to meet yearly assessment work requirements, provided the payments are not used for the first unit of assessment work and consecutively thereafter. Payments cannot be banked to be carried forward for future use. Other restrictions may apply.

### **Note on Legacy Claims**

Earlier this year, the MNDM switched to an online map staking system wherein existing recorded ground or map staked mining claims (legacy claims) were transformed into one or more cell claims or boundary claims on the provincial grid. Where a legacy claim had assessment credits in reserve at conversion, the credits were combined and put into a conversion bank. The conversion bank has been placed on a conversion bank claim being one cell claim or boundary claim resulting from conversion. Claim holders are able to transfer from any conversion bank to the exploration reserve of any cell claim or boundary claim that was created from the conversion of the legacy claim. Legacy claims for the Property are shown in **Figure 4.4**.

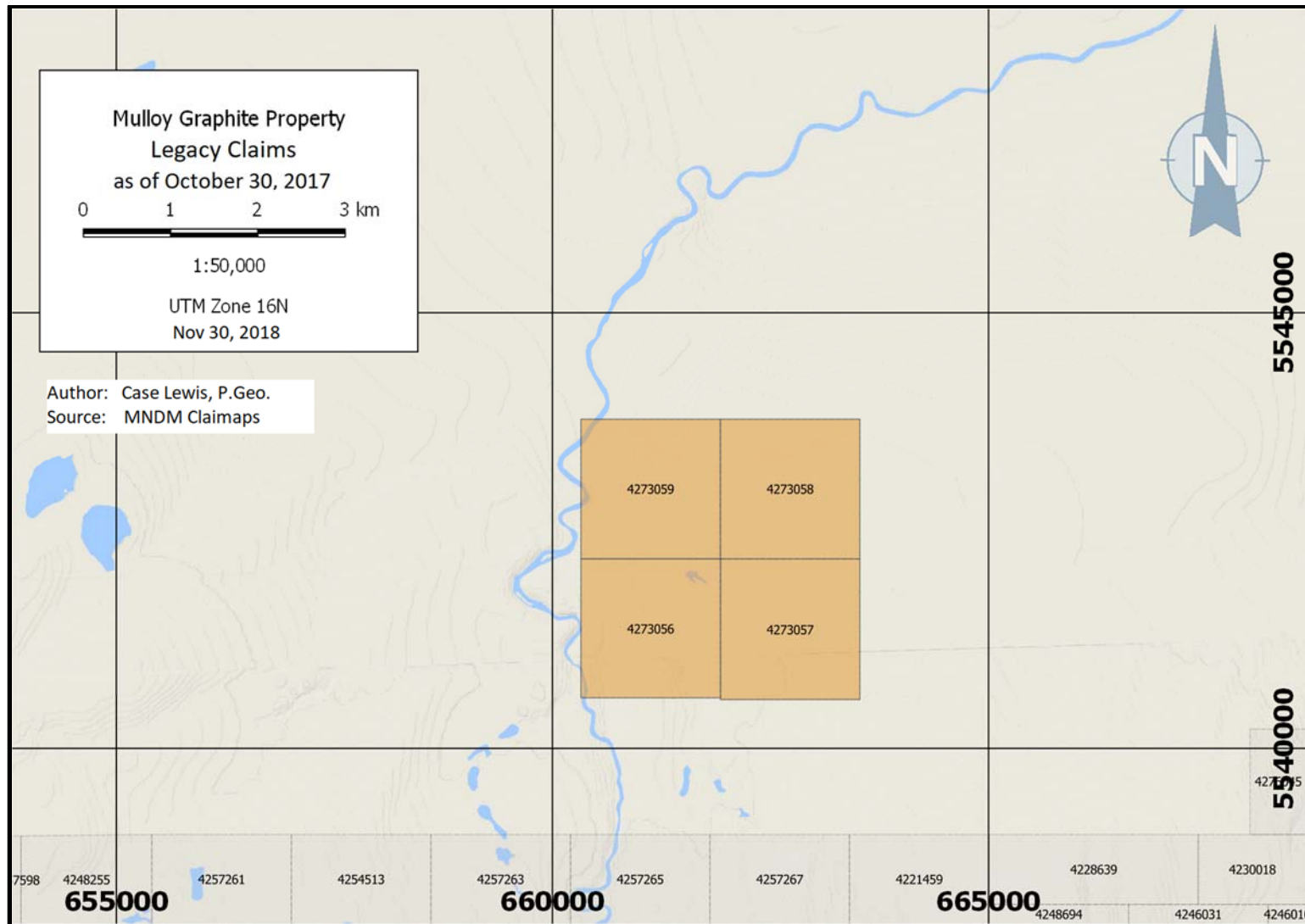


Figure 4.4. Legacy claim boundary.

#### **4.4. Required Permits**

The claims fall under the requirements of the Ministry of Northern Development and Mines (MNDM). According to the Mining Act of Ontario, the claims require Exploration Plans to be submitted to the MNDM and Exploration Permits to be obtained from the MNDM prior to work.

For the original survey work and diamond drilling the permit (PR13-10423) was obtained by Joe-Anne Salo acting as the proponent. This permit was in effect from Jan 22, 2014 to April 30, 2015. For future work, a new permit is required.

The First Nation Traditional Territory is under the care of Constance Lake First Nation, and therefore Aboriginal Consultation is required prior to work on the Property, according to the Mining Act of Ontario. Formerly, Joe-Anne Salo acted as the agent for Caribou King Resources during the consultation process.

#### **4.5. Environmental Liabilities**

There are no known significant environmental liabilities for the claim area. No obvious environmental liabilities were observed during site visit. In addition, there are no known significant factors or risks that may affect access, title or the right or ability to perform work on the claim area.

#### **The Authors were informed of the following by the representative for IM Exploration:**

- There is a registered trap line in the area.
- Along the Pitopiko Road, there are two registered baitfish operators.
- Covered under Hearst Forestry Management there is potential for the following wildlife habitats: Black Bear, Black-backed Woodpecker, Lynx, Pine Marten, Moose, Red Breasted Nuthatch, Woodland Caribou, Barred Owl, Bay breasted Warbler and the Great Grey Owl.

The Authors are relying on information provided by representatives for, with respect to environmental liabilities on the Property. The Company should evaluate the effects of these factors on future exploration and the Company should obtain proper independent advice from an expert with respect to these matters.

### **Optionors Indemnity**

As per the Option Agreement for the Mulloy Property (detailed in Section 4.2), the Property Optionors indemnify and save the IM Exploration Inc. harmless from and against any Environmental Liability suffered or incurred by IM Exploration Inc. arising directly or indirectly from any operations or activities conducted in or on the Property, whether by the Optionors or others, prior to the effective date of the Option Agreement.

## **5. ACCESSIBILITY, CLIMATE, LOCAL RESOURCES, INFRASTRUCTURE AND PHYSIOGRAPHY**

### **5.1. Overview**

The Property is located approximately 95 km west-northwest of the town of Hearst, Ontario. Access is via tertiary lumber roads stemming north from Hwy 11 that meanders east-west about 25 km south of the project area.

The nearest major population centre is the town of Hearst with the population of 3,835. Hearst is approximately 935 km north of Toronto and 520 km east of Thunder Bay along Hwy 11.

### **5.2. Accessibility**

The Project can be accessed via the Pitopiko lumber road stemming north from Hwy 11 that meanders east-west approximately 25 km south of the project.

Access roads to the claims were rehabilitated during the early-2014 drilling program on the Property and are classified as Operational Roads, which were made to have no more than a 5-year life span and are no longer maintained. Depending on the time of year, ATVs are recommended to traverse the roads on the claims.

### **5.3. Climate**

The Project area has a cold continental climate, with high levels of precipitation even in the driest months of a year. The average annual temperature is 0.1°C, and the annual average precipitation is 795mm. Summer temperatures have a daily maximum average of 22 - 24°C. In July, temperatures in excess of 28 - 30°C are rare. Winter temperatures average -13°C in January and the lowest temperature is about -19°C, and occasional drops to -40 - 45°C are rare. Average annual snowfall in January is approximately 45cm and the average snowfall in winter is about 25 - 30cm. Surface exploration and prospecting is possible during summer months, while drilling and geophysics is possible year-round.

### **5.4. Infrastructure**

#### **5.4.1. Roads**

The Project can be accessed via tertiary lumber roads stemming north from Hwy 11 that meanders east-west approximately 25 km south of the project.



#### **5.4.2. Air Transport**

The Hearst Municipal Airport is a registered airport and is located 2.4km northwest of Hearst. The airport serves cargo flights and general aviation, including air ambulance, forest-fire fighting and aircraft maintenance.

The nearest passenger airport to the project is Timmins airport (YTS) which is about 216 kilometres southeast of the town of Hearst.

#### **5.4.3. Rail**

A railroad passes through the town of Hearst and the station is located at 1112 Front St, Hearst, Ontario.

#### **5.4.4. Power**

A 115kV transmission line extends west from the Calstock biomass generation facility, along Hwy 11.

### **5.5. Local Resources**

Fuel, mechanic, supplies and food, local skilled workers, heavy equipment and medical clinic are available at the nearby town of Hearst, Ontario or through Constance Lake First Nation.

### **5.6. Physiography**

The topography of the area is relatively flat, an average elevation of 145-155m with a maximum elevation of approximately 170m. Surficial cover is comprised mostly of glaciolacustrine sediments and till. Vegetation is dominated by wetlands with some areas of spruce and alder trees, and cedar swamps. Beyond the northern boundary of the Property lie poorly drained, organic soils of the Hudson Bay - James Bay lowlands, which is a vast wetland of peat lands, both bogs and fens, where the topography is essentially flat, low-lying, and swampy.

## **6. HISTORY**

### **6.1. Prior Ownership**

History of Property acquisition and prior ownership is outlined in **Section 4.2**.

### **6.2. Exploration History**

There are three recorded exploration programs on the Property. One carried out by Shell Canada in 1978, which consisted of two diamond drill holes, one of which was on the present-day Mulloy Property, which intersected the two roughly 20-metre thick graphitic intervals (90% modal graphite estimate from logs). The second consisted of a magnetic HLEM survey in 2013. The third campaign was carried out in 2014 and consisted of six diamond drill holes aimed at following up on the historical graphite intersections from the 1978 program.

All historical campaigns are summarized in **Table 6.1**.

Table 6.1. Summary of Exploration

Year	Company	Type of Work	Summary Result
1978	Shell Canada	Diamond drilling consisting of two holes, one of which is on the Mulloy Property, while the other is 2-3 kilometres to the east	Two holes were drilled and assayed for gold and silver in an area believed to host volcanogenic horizons favourable for gold mineralization. Hole 7609-78-9 drilled due north intersected two fine-grained, variably silicified graphitic schists units reported to contain <b>90% graphite with 4-10% pyrrhotite and pyrite (visual modal estimate), at 107.9-126.58 meters and 130.28-150.0 metres</b> . The enveloping rocks consisting of schists, quartzites, and greywackes contained sulphides, but returned negligible gold values. Graphite was not the target at the time of drilling and no values were recorded.  Hole 7609-78-5 was drilled east of the Mulloy Property with no significant mineralization.
2013	Caribou King Resources Ltd	Magnetic HLEM Survey	The magnetic intensity map showing the magnetic HLEM survey is presented in Figure 6.4 below. The Shell Canada drilling lies in an area of intermediate magnetic response, while the recent drill program was located in part over one of the higher magnetic responses on the map.  The EM anomalies are interpreted as running easterly but do not bear a configuration complimentary to the magnetic anomalies. This suggests that the framework of stratigraphy in the area may be complex and the interpretation of the EM anomalies may require a review of original data, and possible reinterpretation.
2014	Caribou King Resources Ltd.	Diamond drilling campaign consisting of 6 holes totaling 1,210 metres	Diamond drilling carried out in early 2014. 1,210 metres of NQ size core drilling was completed in six holes by Acklo Drilling Ltd. of Connaught, Ontario, where the core is now stored.  Sampling of the drilled core was carried out and samples were sent to Activation Laboratories in Timmins, Ontario for analysis of their gold content. Sample results were negative for gold values and no graphite horizons were encountered so no assays are provided herein.

### 1978 – Diamond Drilling (2 holes: 1 off Property, 1 on Property)

Two holes were drilled and assayed for gold and silver in an area believed to host volcanogenic horizons favourable for gold mineralization. Hole 7609-78-9 drilled due north intersected two fine-grained, variably silicified graphitic schists units reported to contain 90% graphite with 4-10% pyrrhotite and pyrite (visual modal estimate), at 107.9-126.58 meters and 130.28-150.0 metres. The enveloping rocks consisting of schists, quartzites, and greywackes contained disseminated and blebby sulphides, but returned negligible gold values. Graphite was not the target at the time of drilling and no values were recorded. Hole 7609-78-5 was drilled east of the Mulloy Property with no significant mineralization. Drilling is shown in Figure 6.1, 6.2, and 6.3.

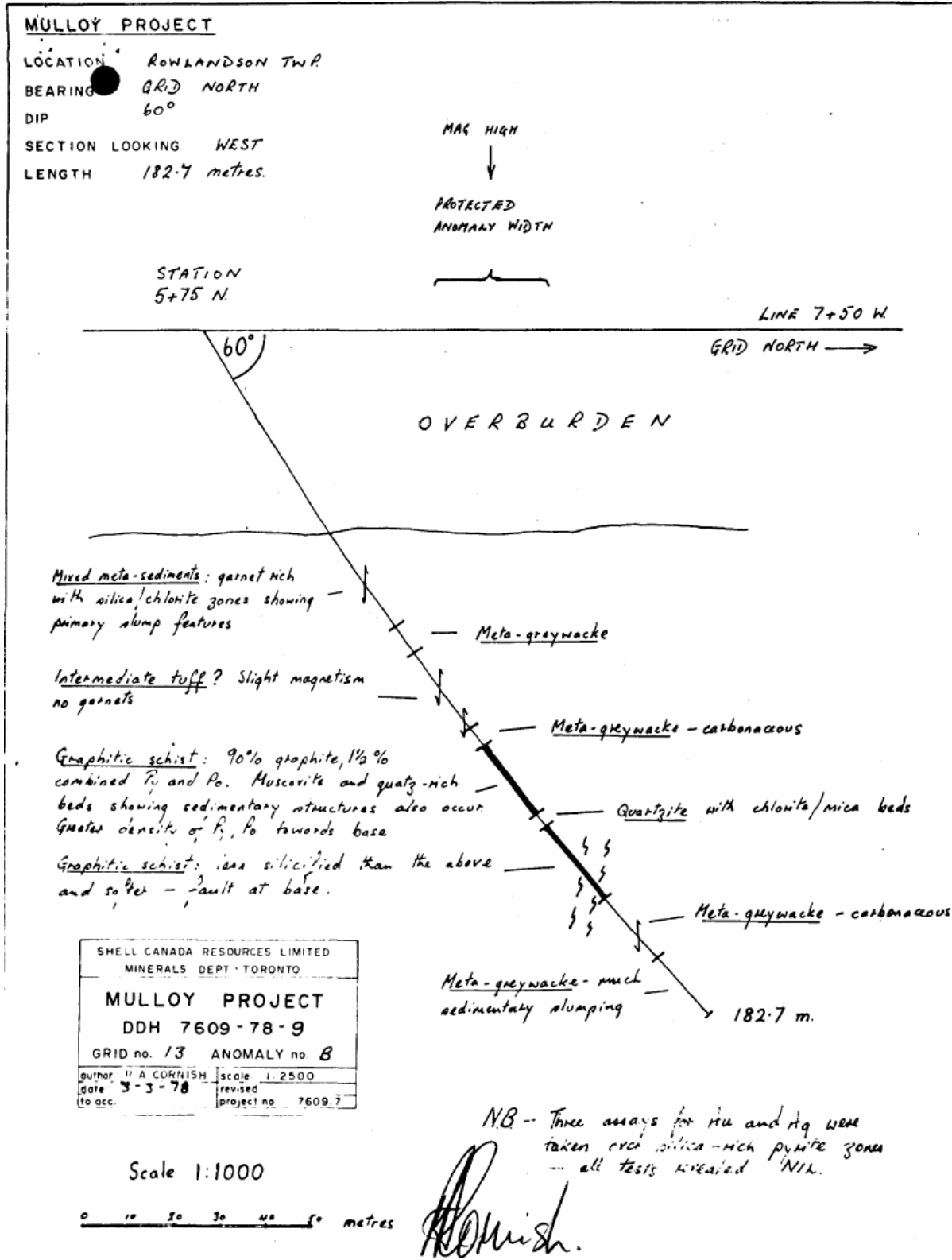


Figure 6.1. Shell Canada historical section: DDH 7609-78-9 (Shell Canada, 1978)

## Diamond Drilling – 2014

Diamond drilling carried out from February to March 2014. 1,210 metres of NQ size core drilling was completed in six holes by Acklo Drilling Ltd. of Connaught, Ontario, where the core is now stored. Core was logged at Acklo Drilling’s facility in Connaught where the core is now stored.

Sampling of the drilled core was carried out and samples were sent to Activation Laboratories in Timmins, Ontario for analysis of their gold content. Sample results were negative for gold values and no graphite horizons were encountered so no assays are provided herein.

Drilling is shown in Table 6.2, and Figures 6.2 and 6.3.

*Table 6.2. Drill Hole Summary*

<b>Drill Hole #</b>	<b>Easting (m)</b>	<b>Northing (m)</b>	<b>Azimuth (°)</b>	<b>Dip (°)</b>	<b>Depth (m)</b>
HM-1-14	661826	5542358	330	-60	365.0
HM-2-14	662064	5542120	330	-55	212.0
HM-3-14	662100	5542050	160	-50	173.0
HM-4-14	662277	5541919	330	-50	200.0
HM-5-14	661769	5542467	160	-60	154.0
HM-6-14	661419	5541623	330	-55	106.0
					<b>Total: 1,210.0 m</b>

**UTM Zone 16, NAD 83**

### *Drill Program Targeting and Results*

Drilling intersected mainly metasedimentary units including greywacke, sandstone and argillite as well as intermediate volcanic units dominated by tuffaceous rocks. Subordinate intrusive rocks such as gabbro, diabase, granitic and fine-grained aplite units were additionally encountered. No graphitic schist was encountered, although, mica-rich schistose stratigraphy was intersected.

The original 2014 drilling campaign notes are summarized in Table 6.3.

Table 6.3 Drill Targets and Results Summary

<b>Drill Hole</b>	<b>Target</b>	<b>Summary</b>	<b>Result</b>
<b>HM-1-14</b>	Targeted location of the historic graphitic schist stratigraphy described by Shell Canada in 1978 drill hole 7609-78-9. The drill hole did not target a conductor or magnetic anomaly derived from the ground geophysical survey.	Intersected metasediments, volcanic tuff, mica schist. 14 samples were taken for precious metals assay near quartz veins and sulphide enrichment.	Precious metals assays were negligible. Core did not contain sufficient graphite to warrant assay.
<b>HM-2-14</b>	Targeted a short strike-length HLEM conductor with a coincident magnetic high anomaly	Tuff with local sulphides. Possibly source of magnetic anomaly and HLEM anomaly. Narrow silicified and weakly mineralized zones were sampled.	Precious metals assays were negligible. Core did not contain sufficient graphite to warrant assay.
<b>HM-3-14</b>	Targeted a bifurcated HLEM anomaly on the flank of a magnetic high anomaly	Coarse-grained weak to moderately magnetic gabbroic rocks.	No evidence of a conductor was observed within the mafic intrusion. No samples were taken.
<b>HM-4-14</b>	Targeted the same HLEM anomaly as that tested in HM-3-14 but at the convergence point	Drill hole presumed to end at the conductor location. It is probable that the mafic intrusive units are responsible for the HLEM anomaly and elevated magnetic anomaly target in this hole.	Core did not contain sufficient graphite to warrant assay.
<b>HM-5-14</b>	Targeted inferred location of the Shell Canada graphitic horizon. Drilled parallel to HM-1-14 in the opposite direction	Mica schist with local veinlets of pyrite and pyrrhotite. 11 samples were taken in quartz vein/quartz flooding locales w/ sericite and rare ankerite, alteration, weak pyrite.	Core did not contain sufficient graphite to warrant assay.
<b>HM-6-14</b>	Targeted a reconnaissance HLEM anomaly to the west of the ground line-cutting/survey grid	Strongly magnetic, chloritized argillite containing abundant magnetite, 3-5% pyrite, with tuff. 14 samples were taken from mineralized zones.	Precious metals assays were negligible. Core did not contain sufficient graphite to warrant assay.

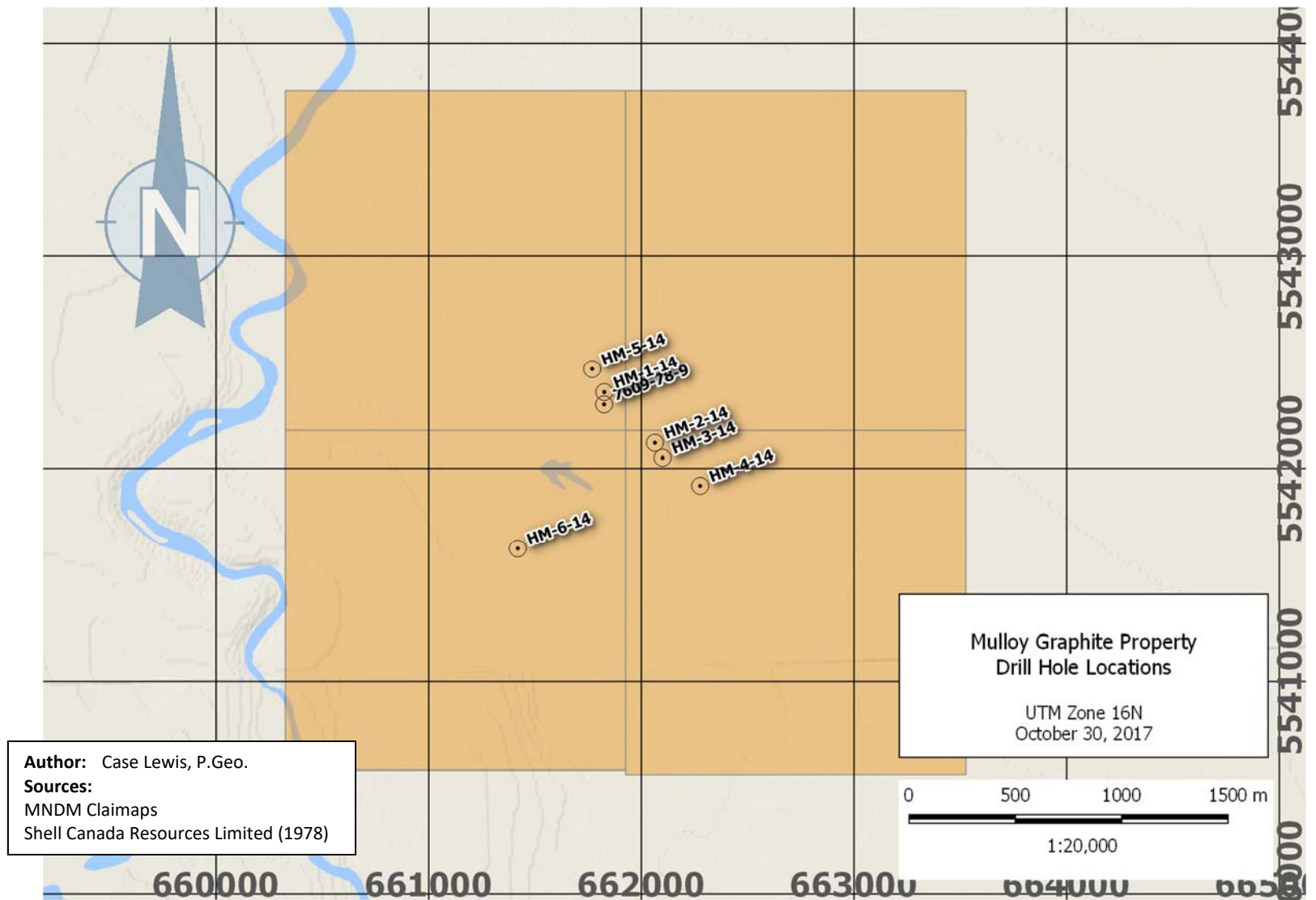


Figure 6.2. 1978 and 2014 drilling, zoomed out (clustered drill hole IDs are shown clearly in Figure 6.3).

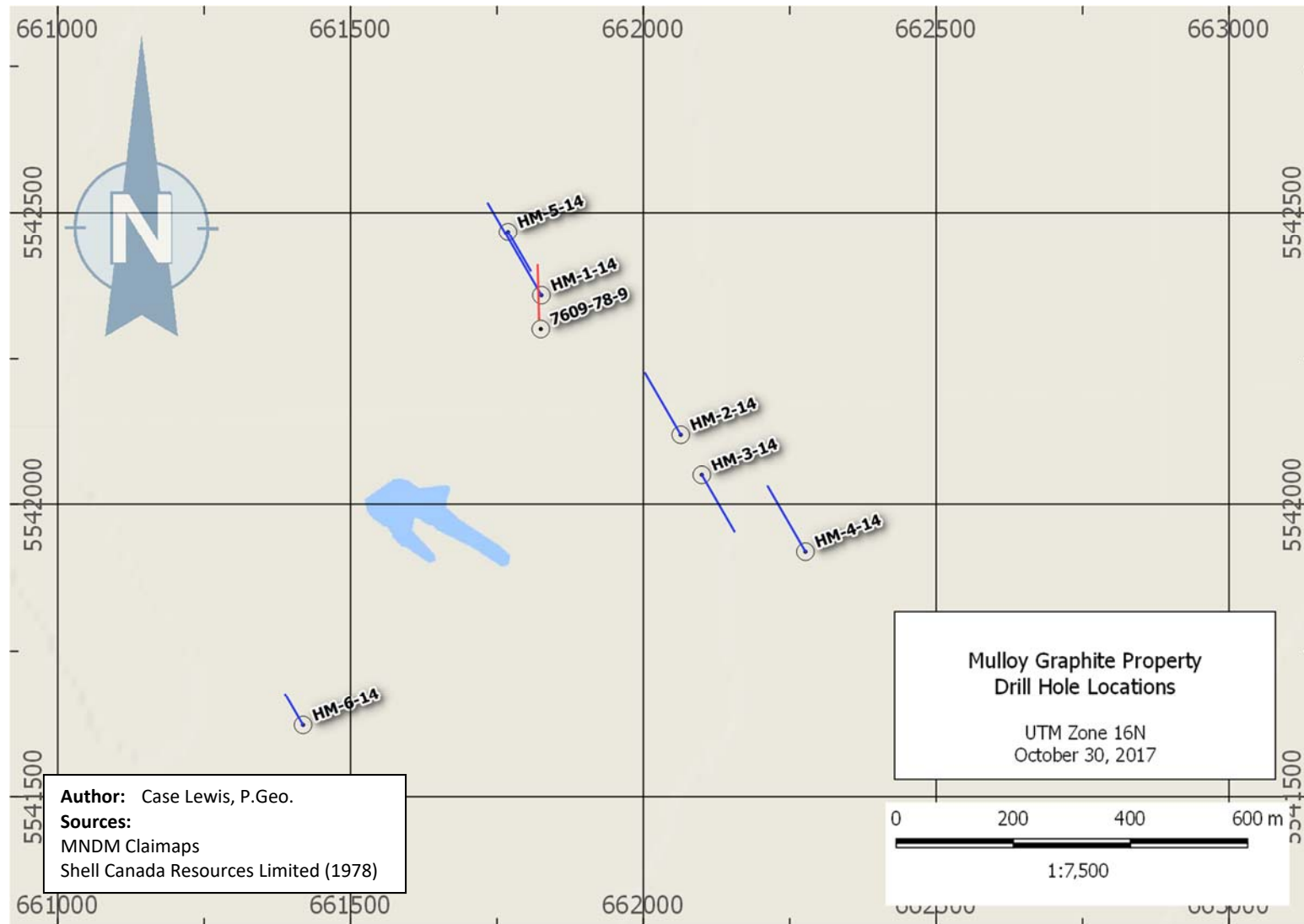


Figure 6.3. Drilling locations, zoomed in.



### **2013 HLEM Magnetic Survey**

The Mulloy Property was also subject to a ground-based HLEM magnetic survey prior to drilling. The magnetic intensity map with overlaid drill holes is presented in Figure 6.4 below. The Shell Canada drilling lies in an area of intermediate magnetic response, while the recent drill program was located, in part, over one of the higher magnetic responses on the map.

The EM anomalies are interpreted as running easterly but do not bear a configuration complimentary to the magnetic anomalies. This suggests that the framework of stratigraphy in the area may be complex and the interpretation of the EM anomalies may require a review of original data, and possible reinterpretation.

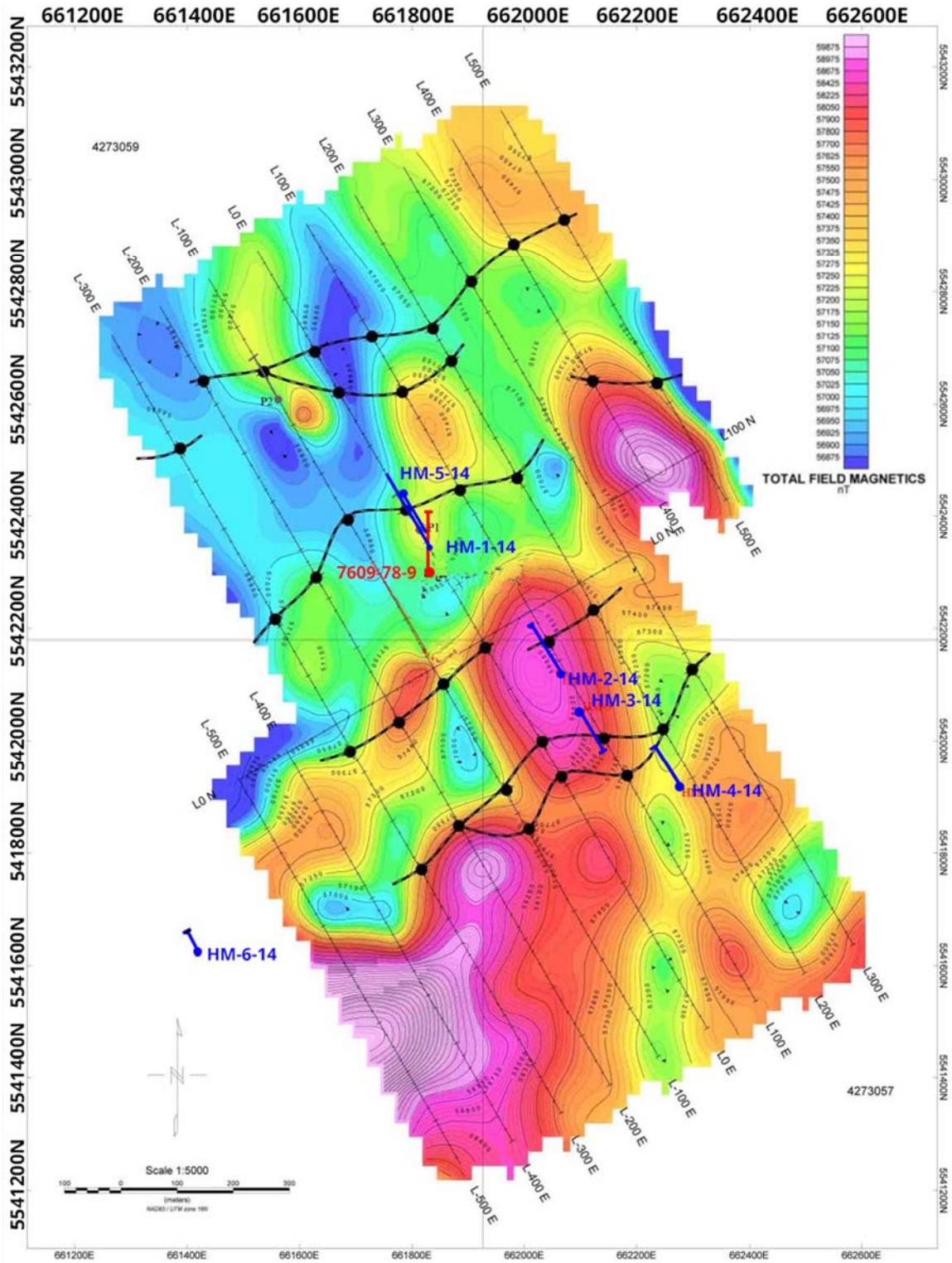


Figure 6.4. HLEM Magnetic Map with drill hole overlay. Total Field Magnetic Survey – Contours, December 2013 - Contour interval = 50,250nT. Surveyed by Vision Exploration, from Caribou King Resources Ltd assessment report.

**6.3. Historical Resource or Mineral Reserve Estimates**

There have been no historical resource or mineral reserve estimates completed on the Property.

**6.4. Historical Production**

There has been no historical production from the Property.

## 7. GEOLOGICAL SETTING AND MINERALIZATION

### 7.1. Regional Geology

The Mulloy Property lies within a belt of Precambrian rocks of Archean age, consisting in general of East-West “greenstone” belts of metavolcanics and metasediments intruded by granitic and subvolcanic intrusive and laced by diabase dykes. To the east lies a belt of carbonatitic and syenite plugs with which the Albany graphite deposit is associated, lying 15 kilometres due east of the Mulloy Property.

*The following information is taken largely from the Zenyatta Albany Graphite Project, NI 43-101 report from July 9, 2015:*

The claim block is located south of the English River Basins and near the boundary of the Marmion Terrane and the Quetico Basins of the Superior Province of the Canadian Shield.

The relatively flat-lying Hudson Bay and James Bay Lowlands consist mostly of carbonate rocks of Paleozoic to Mesozoic age. These sedimentary rocks cover a significant portion of the Precambrian rocks of northern Ontario and, therefore, have impeded the understanding of the Precambrian geology and the tectonic framework across this region of Ontario. The region’s Precambrian geology is based mainly on available re-processed aeromagnetic data and limited drill hole information. The results provide a general framework of interpreted supracrustal belts, plutonic subdivisions, major faults, and Proterozoic mafic dykes.

Regional geology is shown in Figure 7.1.

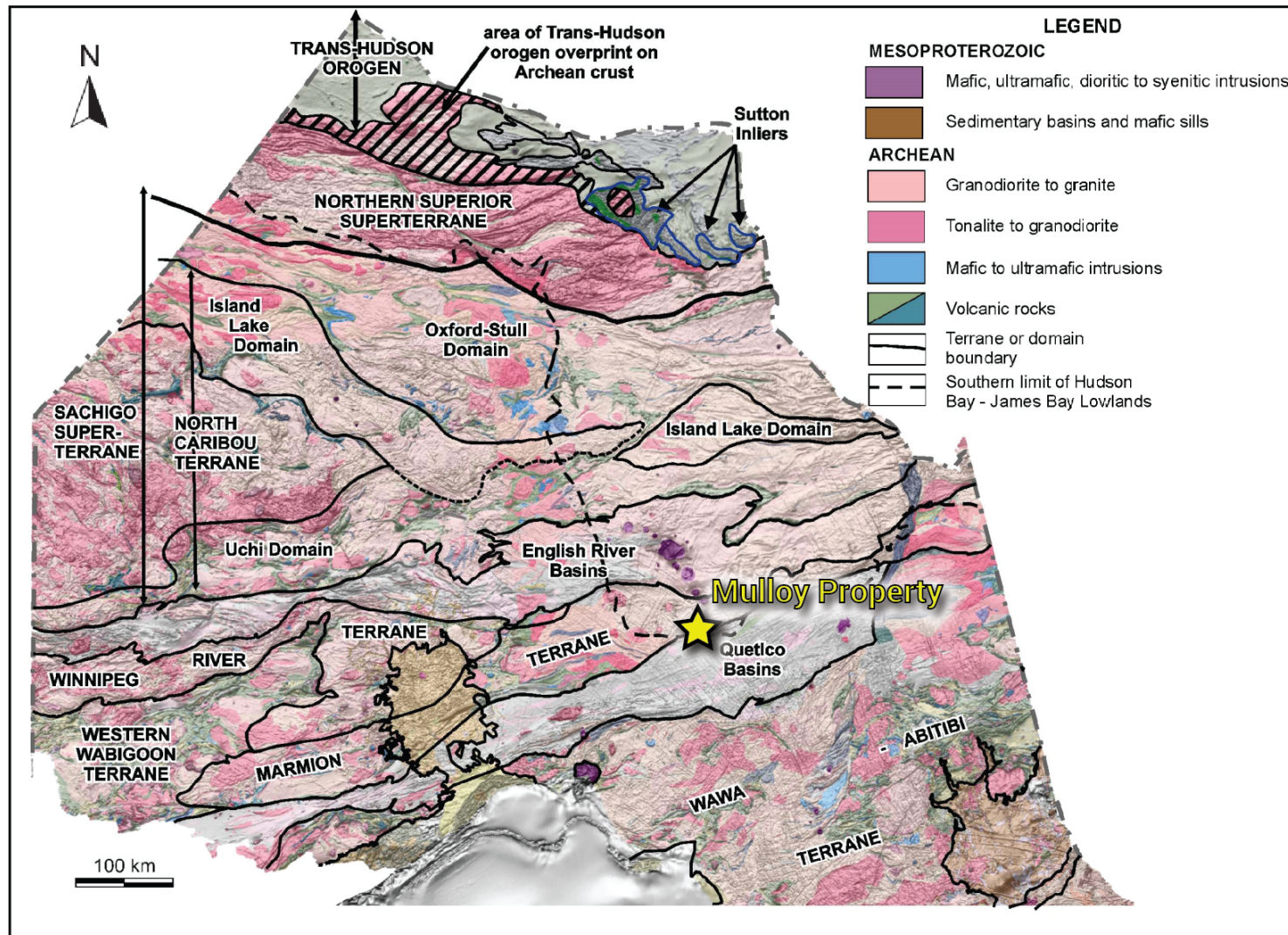


Figure 7.1. Regional geology (modified from Ontario Geological Survey MAP P.3597-Revised).



### **The Quetico Subprovince**

The Quetico Subprovince is an east-northeast trending, 10 km to 100 km wide by 1,200 km long belt of variably metamorphosed and deformed clastic metasedimentary rocks and granitoids located in the west-central part of the Superior Province. The metamorphic grade varies from greenschist to amphibolite to local granulite facies. The metasedimentary rocks were deposited before 2696 Ma. The Quetico intrusions near Atikokan are typically small (<1 km<sup>2</sup>) and form sills, plugs, and small stocks composed of a variety of lithologies, mainly wehrlites, clinopyroxenites, hornblendites, monzodiorites, syenites, foidites, and silicocarbonatites. They are locally enriched in Ni-Cu and PGEs (Vaillancourt et al., 2003).

### **The English River Subprovince**

The English River Subprovince is an east-trending 30 km to 100 km wide by 650 km long belt of metasedimentary and granitoid rocks located in the west-central Superior Province. The metasedimentary rocks contain detrital zircons as young as 2698 Ma and the granitoid rocks range between 2.65 and 2.70 Ga (Vaillancourt et al., 2003).

### **Marmion Terrane/Subprovince**

This terrane consists predominately of metamorphosed felsic intrusive rocks. The 3.0 to 2.7 billion year old rocks are interpreted as an assemblage of continental fragments. These rocks were once also interpreted as part of the Western Wabigoon and Winnipeg River terranes.

### **Nagagami Alkalic Rock Complex**

Limited data and observations obtained from drill logs and drill core, together with aeromagnetic data, suggest that the Nagagami River Alkalic Rock Complex (NRARC) is composed of two ring-shaped subcomplexes with more mafic rims and more leucocratic cores. Aeromagnetic data interpretation may indicate that the northern subcomplex is cut by the southern subcomplex, indicating the southern subcomplex is younger. The middle-to-late Precambrian diabase dykes, which are characterized by linear northwest-trending aeromagnetic patterns, do not crosscut the aeromagnetic signature of the NRARC. This indicates that the complex is younger than the regional diabase dyke swarm. Sage (1988) concluded that this observation, together with the fresh and unmetamorphosed nature of the rock point to a Late Precambrian age, is equivalent to the dominant period of alkali magmatism in Ontario. Regional structural controls on the emplacement of the subcomplexes have not been unambiguously identified, but the NRARC lies on trend with the extension of the northeast-striking Gravel River Fault.

The dominant rock type is an amphibole-pyroxene syenite which varies from fine to coarse-grained, and locally displays a trachytoidal texture. A coarse-grained nepheline-bearing phase appears restricted to the southern subcomplex. A very coarse-grained pegmatitic phase and a minor granite phase have also been identified. Petrographic analysis indicates that the NRARC has strong similarities to the pyroxene-bearing syenites of the Port Coldwell Alkalic Rock Complex.

Based on the fact that the intrusion underwent unsuccessful testing for iron and niobium in 1964 by the Algoma Ore Properties Division of Algoma Steel Corporation, it was previously recommended that future exploration of the complex should be directed towards the type of mineralization found in equivalent syenitic rocks of the Port Coldwell Alkalic Rock Complex.

### **Albany Alkalic Rock Complex**

The Albany Alkalic Complex (AAC) (Conly, 2014), which hosts the graphitic breccia pipes, occurs to the south of the two Nagagami Alkalic sub-complexes. This intrusion appears to be cross-cut by the northwest-trending middle-to-late Precambrian diabase dykes suggesting that it predates the dyke swarm. Initial work indicates that the AAC “syenite” corresponds to a range of quartz-poor to moderate quartz-bearing felsic rocks that are albite dominant.

## 7.2. Local Geology

The Mulloy Property covers an area of Precambrian metasediments and volcanic with minor gabbroic intrusive materials. Heavy surface cover of glacial debris precludes detailed surface geological mapping.

According to the Ontario regional Bedrock Geology map (1:250,000), The Property is situated on the contact between sandstones, shales, dolostone, and siltstone of the Lower-Middle Silurian Ekwan River Formation to the north and Neo-to Mesoarchean paragneiss and migmatites to the south. To the west lies gneissic tonalities of Neo-to Mesoarchean age.

The area is intermittently intruded by mafic dikes of Keweenawan age.

Local geology is shown in Figure 7.2.

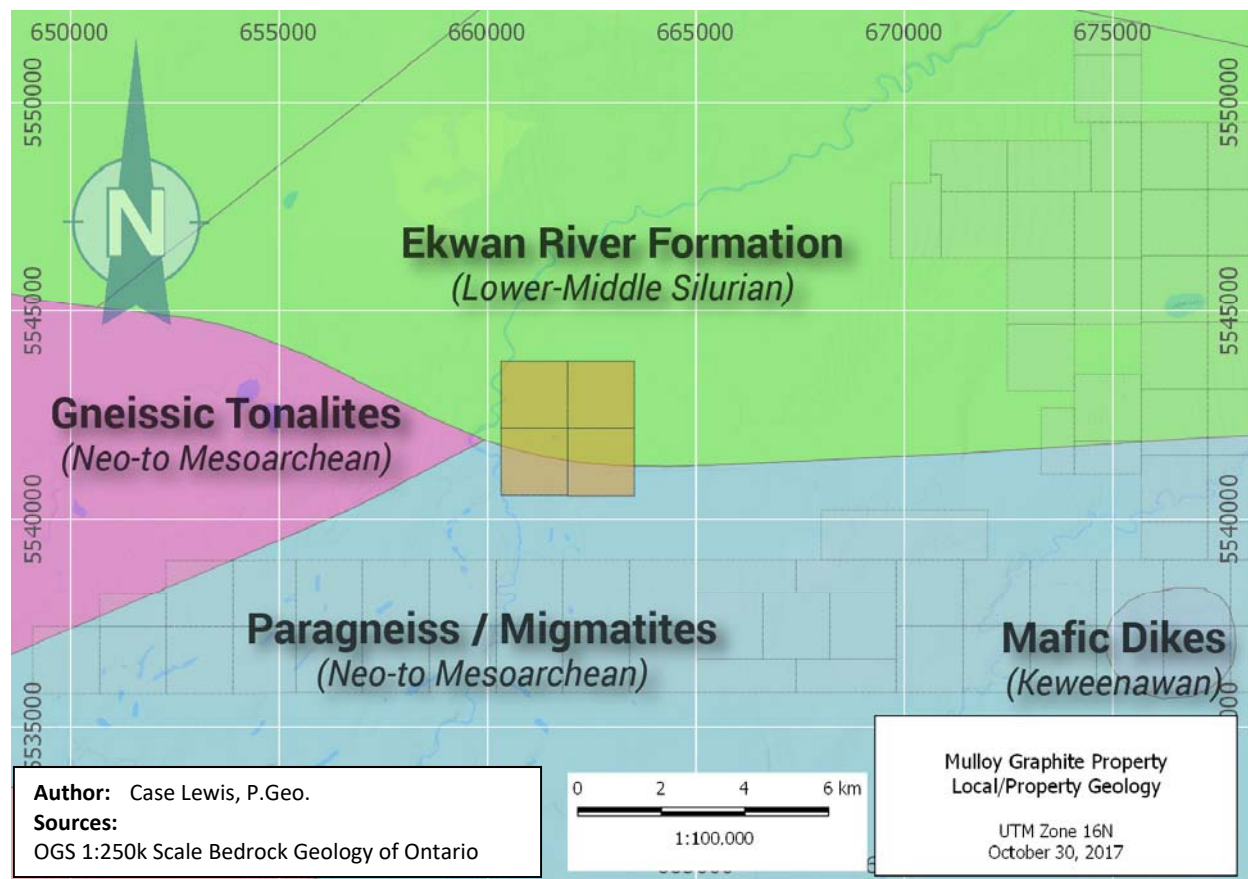


Figure 7.2. Local and property geology.



### 7.3. Property Geology

The local stratigraphy is derived from two holes drilled by Shell Canada and six drill holes drilled in 2014 as presented in this report.

The metasediments and metavolcanics intersected in drill holes are variable in nature, contain varied amounts of sulphide, carbonate, and quartz materials both dispersed and in veinlets and fractures as noted in the detailed drill logs included in this report.

The Property is on the edge of glacial Lake Barlow-Ojibway, a prehistoric lake formed during the retreat of the last glaciation 8,500 years ago.

Drilling has intersected mainly metasedimentary units including greywacke, sandstone and argillite as well as intermediate volcanic units dominated by tuffaceous rocks, likely from the Ekwan River Formation. Subordinate intrusive rocks such as gabbro, diabase, granitic and fine-grained aplite units were additionally encountered. Mica-rich schistose units have also been intersected.

Property geology is currently poorly understood, and refinement will require further work. The most accurate available property geology is shown in **Figure 7.2**.

### 7.4. Mineralization

Although the Shell Canada program was directed toward the discovery of precious metals, little encouragement was obtained, and the Property was eventually abandoned.

Current interest in the Property is oriented toward strong graphite presence in two intervals intersected in Shell Canada 7609-78-9. The two graphite intersections were described as containing 90% modal graphite from visual modal inspection. As no graphite analyses were conducted this data must necessarily be regarded as qualitative in nature versus quantitative.

The distribution of mineralization on the Property is unknown and further exploration will be required to determine the extent of which, if any, beyond the intercepts identified in the historical Shell Canada drill hole.

## 8. DEPOSIT TYPES

In general, within the Precambrian Shield of Canada there are two types of graphite deposits. The most common are disseminated graphite in both amorphous and crystalline form within various metavolcanics and metasedimentary rocks. Metamorphism and structural deformation have modified many of these into configurations that are of economic importance.

A second type is the intrusive or breccia pipe alteration type of deposit cutting across pre-existing strata and forming possible economic concentrations of graphite. This type has been more in focus recently due to discovery of the significant Albany graphite deposit located 15 km to the east of the Mulloy Property.

The Mulloy Property is being explored primarily for the breccia pipe graphite replacement type deposit, due to its close proximity to the Albany graphite deposit.

### *Breccia Pipe Graphite Replacement Deposits*

The graphite-bearing alteration pipe configuration is demonstrated in the Albany Deposit of Zenyatta, located 15 kilometres east of the Mulloy Property. Graphite occurs in the breccia matrix as disseminated crystals, crystal aggregates and veins, as well as along crystal boundaries and as small veins penetrating the breccia fragments. The gangue mineralogy of the matrix consists predominantly of feldspar, moderate quartz, minor phlogopite and amphibole and trace amounts of pyrite, pyrrhotite and magnetite.

Both pipes are intruded by a syenite sill, which post-dates the graphite mineralization. Petrography and geochemistry indicates that the graphite-hosting, igneous intrusive breccias are predominantly syenite. The deposit is interpreted as near surface volcanic vent breccias that formed during the ascent of carbon-rich fluids (carbon dioxide and methane) that separated from the alkalic magmas of the Albany Alkalic Complex.

Zenyatta Ventures Ltd. discovered the Albany deposit in 2010 using VTEM airborne geophysical surveys that suggested a pipe-like structure. Subsequent ground geophysical surveys (large loop TDEM) in 2013, provided improved resolution, and led to the discovery of two adjacent breccia pipes (Legault et al., 2015). Diamond drilling by Zenyatta Ventures between 2010 and 2014 confirmed the existence of two breccia pipes (East and West pipes).

Open pit indicated mineral resources are estimated to total 24.3 million tonnes (Mt) at an average grade of 3.98% graphitic carbon (Cg), containing 968,000 tonnes Cg; inferred mineral resources (open pit and underground) are estimated to total 16.9 Mt at an average grade of 2.64% Cg, containing 445,000 tonnes Cg (RPA Inc., 2015).

Conley and Moore 2015, British Columbia Geological Survey Paper 2015-3, p.173-185.

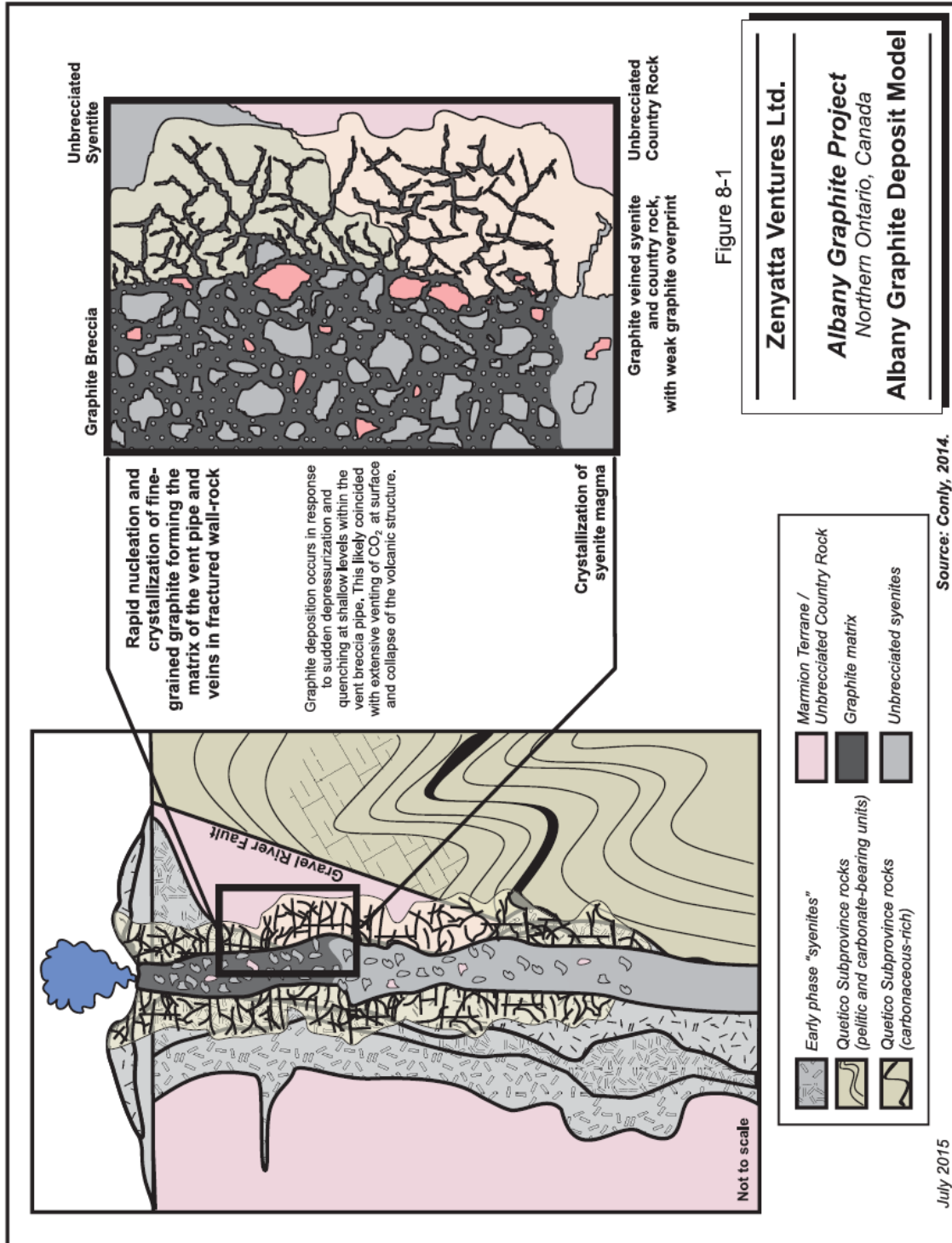


Figure 8.1. Albany Graphite Project Deposit Model (from Zenyatta Ventures Ltd, 2014)

### ***Disseminated Crystalline Flake Graphite Deposits***

Concentrations of graphite are found at many places in the siliceous marbles of the Grenville series in southeastern Ontario, southwestern Quebec, and the Ticonderoga district of eastern New York. This region has historically played an important role as a source of Canadian flake graphite. The occurrences in this region are, for the most part, difficult to define under any single deposit type, though they may be considered “contact-metasomatic” deposits as a catch-all label. They show gradations to hydrothermal replacement deposits, disseminated deposits in marble, and vein deposits. (Cameron, 1960)

The flake graphite deposits that occur in the rocks of the Grenville series of southeastern Ontario and southern Quebec are found in irregular aureoles of siliceous marble bordering small pegmatites. These marbles may be erratically altered to calcite, diopside, scapolite, titanite, wollastonite, and other minerals.

In these deposits, graphite occurs as flakes irregularly disseminated throughout the siliceous rock, as sporadic patches, or in veins associated with calcite and quartz. While the disseminated type of mineralization typically exhibits lower grades and fine flake sizes, vein graphite exhibits exceptionally large flake size, which range from millimetre-scale up to several centimetres in diameter. Sometimes branches and narrow apophyses run out from the large graphite veins between layers of country rock. (Cirkel, 1907)

Carbon in granulite-hosted graphite veins derives from sublithospheric sources or from decarbonation reactions of carbonate-bearing lithologies, and it is transported mainly in CO<sub>2</sub>-rich fluids from which it can precipitate. Graphite precipitation can occur by cooling, water removal by retrograde hydration reactions, or reduction when the CO<sub>2</sub>-rich fluid passes through relatively low-fO<sub>2</sub> rocks (Luque, et al., 2014). The veins are commonly sharp walled, and the graphite fillings are highly crystalline, except where later movement has deformed them. The simplest veins consist of two layers, one on either wall of the fracture, made up of parallel close-packed elongate plates of coarse graphite. The lengths of the plates vary with the thickness of vein and in places are as much as 10 cm (Cameron, 1960).

## **9. EXPLORATION**

No exploration has yet been carried out by the Company. Any historical exploration on the Property is illustrated in the history and mineralization section of this report

## **10. DRILLING**

No drilling has yet been carried out by the Company. Any historical drilling on the Property is illustrated in the history and mineralization section of this report.

## **11. SAMPLE PREPARATION, ANALYSES, AND SECURITY**

The Authors are unable to discuss sampling by the IM Exploration because IM Exploration has not yet undertaken an exploration program.

### **2014 Drilling Program**

The Authors did not oversee the 2014 drilling and sampling program, however none of the samples were sent for graphite assay during this program and no samples returned precious metals values, so the results from this program are of low concern for sample preparation, security or analyses.

At this early prospective stage of the Property, rigorous quality control was not required. The laboratories used for sample analysis are accredited and have their own Quality Control and Quality Assurance protocols for sample preparation and assaying.

In the Authors' opinion, the 2014 sampling, which returned negligible results for target elements, was adequately performed in terms of sample preparation, security, and analytical procedures.

## **12. DATA VERIFICATION**

Case Lewis, P.Geo., Geologist for ClaimHunt Inc., visited the Property on August 8, 2015.

Historical assay results for graphite are not available from the Shell Canada work, but the program was not directed toward graphite, hence no graphite analyses were conducted. Graphite log descriptions from the Shell Canada work are believed reliable from a qualitative perspective.

It is the Authors' opinion that the geophysical surveys conducted on the Property were also carried out competently.

The Authors examined all core from the 2014 drilling program. Collar locations were not checked but are presumed to be correct.

Core from the Shell Canada 1978 drilling program is no longer available and presumed lost. This data must be validated if a resource estimate is ever carried out on the Property.

Due to the lack of significant results from the most recent exploration campaigns and early-stage nature of exploration on the Property, the data used in this report is considered to be adequate relative to the present stage of the Property.

### **13. MINERAL PROCESSING AND METALLURGICAL TESTING**

No mineral processing and metallurgical testing has been completed on the Property.

## **14. MINERAL RESOURCE ESTIMATES**

No mineral resource estimates have been completed on the Property.



**15. TO 22. DO NOT APPLY TO THE PROPERTY**

The Property is still at an early stage of exploration and in this case, Items 15 through 22 do not apply to the Property.

### 23. ADJACENT PROPERTIES

Zenyatta's Albany graphite property is located 12 kilometres to the east of the Mulloy Property, with the Albany Graphite deposit located approximately 15 kilometres east of the Mulloy Property.

*The following information is modified from the Zenyatta website (as of October 30, 2017):*

The Albany Graphite Deposit is located 30km north of the Trans-Canada Highway. The Graphite deposit is located near the community of Constance Lake First Nation, as well as the town of Hearst in northeastern Ontario. A rail line is located 70km from the deposit and an all-weather road exists approximately 4km from the deposit.

The Albany Graphite Deposit is comprised of two vertical, carrot-shaped breccia pipes which have been determined to extend to a minimum of 500m and both are open at depth. The deposit has no surface expression as it is overlain by muskeg, glacial till and Paleozoic carbonate rocks of the James Bay Lowlands. Petrography and geochemistry indicate that the graphite-hosting, igneous intrusive breccias are predominantly syenite.

Graphite occurs in the matrix as disseminated crystals, crystal aggregates and veins, as well as along crystal boundaries and as small veins penetrating the breccia fragments. The gangue mineralogy of the matrix consists predominantly of feldspar, moderate quartz, minor phlogopite and amphibole and trace amounts of pyrite, pyrrhotite and magnetite. Both pipes are intruded by a syenite sill, which post-dates the graphite mineralization.

The deposit is interpreted as near surface volcanic vent breccias that formed during the ascent of carbon-rich fluids (carbon dioxide and methane) that separated from the alkalic magmas of the Albany Alkalic Complex. (Zenyatta website, 2017)

**Cautionary Statement:** *The Authors have been unable to verify the information in the Zenyatta report disclosed above. Such information is not necessarily indicative of the mineralization on the Property that is the subject of this Technical Report and has been provided for illustrative purposes only. At this time, there is insufficient public information to verify the information.*

GTA Resources and Mining Inc's Auden Project, comprising approximately 20,000 hectares, covers a 60 km strike length of the Auden Greenstone belt, located south of the Mulloy Property.

The following information is modified from the [www.gtaresources.com](http://www.gtaresources.com) website (as of March 15, 2019):

For the most part the area is overburden covered and the interpreted geology has been compiled by geophysical interpretation and limited historic drill holes. The area is underlain by an

interlayered sequence of mafic and felsic volcanic and tuffs with associated sediments including iron formation and conglomerates. Intrusive into the centre of the claims is the Nagagami peralkaline complex which hosts Zenyatta's Albany Graphite deposit. Previous workers have interpreted a major "break" running the length of the claims which has shown to be anomalous in gold/copper/arsenic associated with altered volcanic and conglomerates. Regionally the Auden volcano/sedimentary belt is a continuation of the Geraldton-Long Lac greenstone belt, located 100 km to the west.

Metals Creek's Feagan Lake Graphite property and Xyquest Exploration Corp's Feagan Lake West Prospect are both early stage projects focused on exploring for mineralization similar to the Zenyatta Ventures Albany Graphite Deposit.

*The information contained in this section refers to adjacent projects and does not pertain to the Property.*

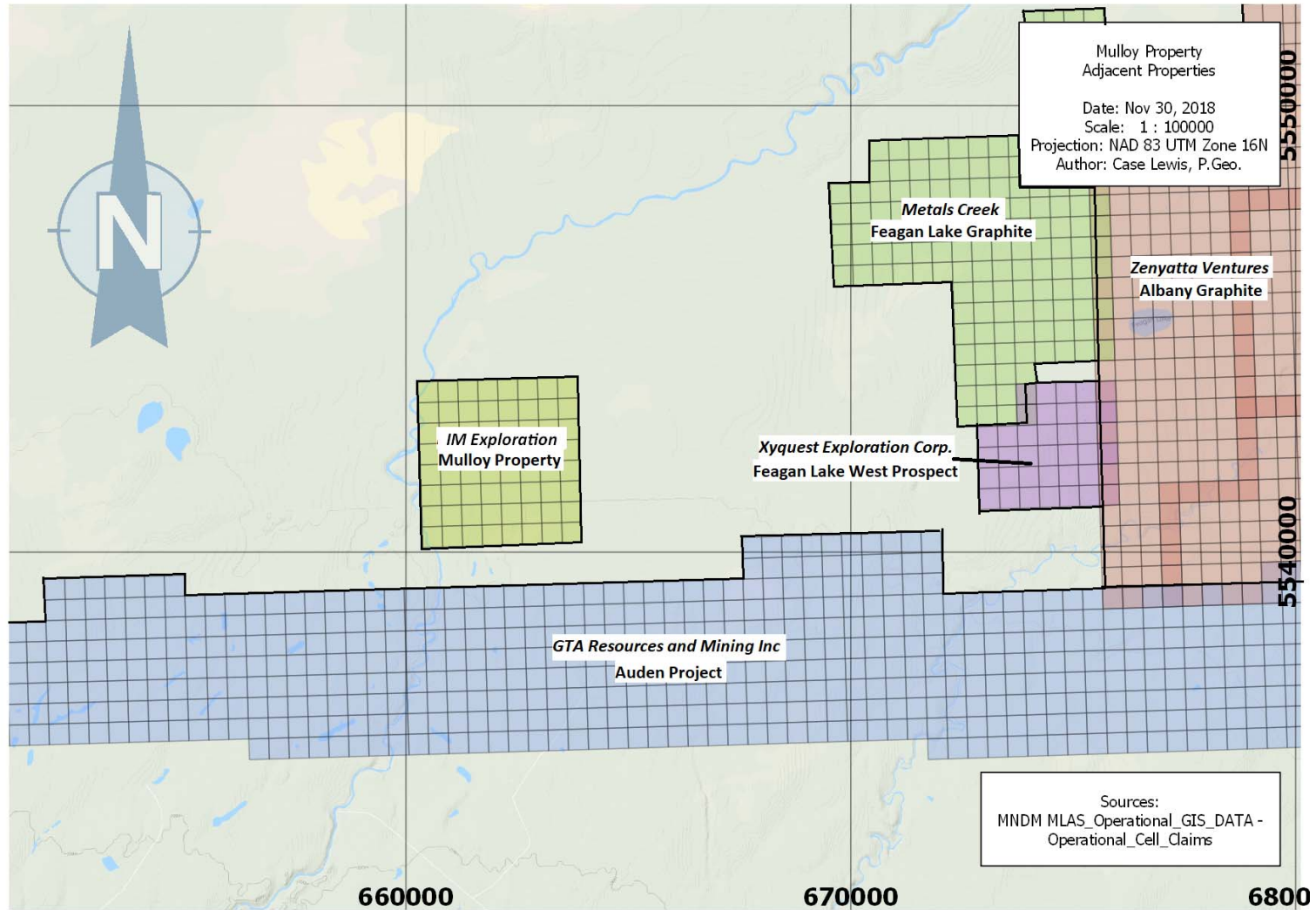


Figure 23.1. Adjacent Properties

## **24. OTHER RELEVANT DATA AND INFORMATION**

There is no additional information or explanation necessary to ensure that the Technical Report is understandable and not misleading.

## 25. INTERPRETATION AND CONCLUSIONS

The Authors have reviewed the historical data available for the Mulloy Property and conducted its own due diligence in analyzing historical data and exploration potential of the Property. It is the recommendation of the Authors that this Property be subject to further exploration, particularly around the original graphite in the Shell Canada drill hole 7609-78-9. It should be noted that minimal exploration has been conducted and further targets beyond the previously drilled zone may be identified from additional exploration work.

Based on available information, this area is prospective for a significant graphite occurrence. However, the original Shell drill hole intersections of high levels of graphite were not intersected in the 2014 drilling program and further exploration should be carried out to establish the extent of the graphite occurrences intersected in the 1978 drilling program.

Possible exploration target types for the Shell Canada target graphite are either bedded disseminated graphite in stratigraphic layers or intrusive alteration plugs containing graphitic alteration such as at the Zenyatta Albany deposit located 15 kilometres east of the Mulloy Property.

Due to the nature of the original graphite occurrence at Mulloy, a reoriented small geophysical survey, both magnetic and EM, across the immediate vicinity of the Shell Canada 7609-78-9 is recommended. Research should be conducted into the most effective electromagnetic equipment and techniques for use in detecting a possible vertical alteration pipe configuration for graphite.

The new grid should have lines perpendicular to the original survey lines to test for possible conductors running parallel to the previous 2014 drill hole orientations.

This work may be carried out at the same time as drilling of the two vertical holes through the projection of the original graphite intersections. Recommendations are detailed in the following section.

## **26. RECOMMENDATIONS**

The Authors recommend the following two phases of work on the Property.

### **26.1. Phase 1 – Vertical Drilling & Reoriented Geophysical Survey**

#### **Magnetic and EM Survey**

Conduct a small geophysical grid survey for both mag and EM with survey lines oriented perpendicular to the original north-south survey grid, located over the original Shell Canada drill hole 7609-78-9.

The size of the initial survey grid should be modest with the capability of expansion of the survey if an encouraging EM target is detected, with the reoriented survey over the target graphite location.

Approximately 5 line-kilometres will cover the most interesting area of the Property.

#### **Vertical Drilling**

Drilling of two vertical holes will test the original graphite zone from Shell Canada drilling.

Total cost for Phase 1 will be approximately **\$125,200**. Budget shown in **Table 26.1**.

### **26.2. Phase 2 – Exploration Drilling**

Dependent on the success of Phase 1, a drilling campaign of approximately 900 metres across the Property should be completed, particularly into possible extensions of any targets defined from Phase 1.

Total cost for Phase 2 will be approximately **\$200,000** and is dependent on the success of Phase 1. Both phases combined will total **\$325,200**. Budget shown in **Table 26.2**.

**Table 26.1.** Estimated Budget for Phase 1 (excluding tax)

<b>Item</b>	<b>Qty</b>	<b>Unit</b>	<b>Cost/unit</b>	<b>Subtotal</b>
Interpretation	1	units	\$2,000	\$2,000
Assay cost	10	units	\$40	\$400
Project Geologist / QP	7	days	\$650	\$4,550
Geotechnician (x 1)	2	days	\$450	\$900
Mag & EM Survey	5	kilometres	\$2,000	\$10,000
Drilling	400	metres	\$200	80,000
Project Mileage	3,000	km	\$0.65	\$1,950
Food and lodging	14	days x persons	\$200	\$2,800
Acquiring Permits and Communicating with Agencies	2	days	\$650	\$1,300
Reporting and interpretation	1	units	\$10,000	\$10,000
<b>10% budget contingency</b>				<b>\$11,300</b>
			<b>Total</b>	<b>\$125,200</b>



**Table 26.2.** Estimated Budget for Phase 2 (excluding tax)

<b>Item</b>	<b>Qty</b>	<b>Unit</b>	<b>Cost/unit</b>	<b>Subtotal</b>
Drilling	900	metres	\$150	\$135,000
Assays	8	samples	\$60	\$480
Project Geologist / QP	14	days	\$650	\$9,100
Geotechnicians (x 1)	3	days	\$450	\$1,350
Equipment and Personnel Mobilization / Travel Costs	1		\$10,000	\$10,000
Project Mileage	3,000	km	\$0.60	\$1,800
Food and lodging	17	days x 2 persons	\$200	\$6,800
Reporting and interpretation	1	units	\$15,000	\$15,000
<b><i>~12% budget contingency</i></b>				<b><i>\$21,000</i></b>
			<b>Total</b>	<b>\$200,000</b>

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## 28. CERTIFICATES OF QUALIFIED PERSONS

### Certificate of Qualified Person - Dr. Stewart A. Jackson, P.Geol.

I, Dr. Stewart A. Jackson, with an address at PO Box 1085, Winterhaven, California, USA 92283-1085 hereby certify that:

- I am a geologist affiliated with ClaimHunt Inc., with a business address at #20 – 1601 Comox St, Vancouver, BC, Canada V6G 1P4. The Report to which this certificate applies is entitled: “NI 43-101 Technical Report on the Mulloy Graphite Property, Rowlandson Township, Porcupine Mining Division, Ontario, Canada”. The effective date of this report is March 15, 2019.
- I am a graduate of the University of Alberta with a Doctor of Philosophy degree, University of Toronto with a Master of Science degree, University of Western Ontario with a Bachelor of Science degree (Honours Geology). I am a member in good standing and registered Professional Geologist (P.Geol.) with the Association of Professional Geoscientists of Ontario (member #1908).
- I have relevant experience pertaining to graphite-bearing archean terranes throughout Ontario, Quebec, Guyana, Ghana, and other areas. I have been working in mineral exploration for various commodities including graphite, lithium, gold, uranium, lead, zinc and other base metals, and oil and gas, throughout Canada, United States, Peru, Mexico, Costa Rica, Panama, Ghana, Togo, Botswana, Philippines, Indonesia, Kosovo, Sweden, and Guyana over the past 50 years.
- I have read the definition of “Qualified Person” set out in National Instrument 43-101 (“NI 43-101”) and certify that by reason of my education, affiliation with a professional organization (as defined in NI 43-101) and past relevant work experience, I fulfill the requirements to be a “qualified person” for the purposes of NI 43-101.
- I am jointly responsible for all sections of the Technical Report, with Case Lewis, P.Geol.
- I am independent of IM Exploration Inc. and all of the Optionors of the Property as defined by all tests Section 1.5 of the National Instrument 43-101. For greater clarity, I do not hold, nor do I expect to receive, any securities of any other interest in any corporate entity, private or public, with interests in the Property that is the subject of this report or in the Property itself, nor do I have any business relationship with any such entity apart from a professional consulting relationship, nor do I, to the best of my knowledge, hold any securities in any corporate entity within a two (2) kilometre distance of any part of the Project.

- I have read the Instrument and the sections of the Technical Report that I am responsible for have been prepared in compliance with the Instrument.
- As of the date of this certificate, to the best of my knowledge, information and belief, the sections of the Technical Report that I am responsible for contain all of the scientific and technical information that is required to be disclosed to make the Technical Report not misleading.

Signed and dated March 15, 2019 at Vancouver, British Columbia, Canada.

**“Original Signed and Sealed”**

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Dr. Stewart A. Jackson, P.Geol.  
Professional Geologist (APGO #1908)

### **Certificate of Qualified Person – Case Lewis, P.Geol.**

I, Case Lewis, resident at #20 – 1601 Comox St, Vancouver, BC, Canada hereby certify that:

- I am a geologist affiliated with ClaimHunt Inc., with a business address at #20 – 1601 Comox St, Vancouver, BC, Canada V6G 1P4. The Report to which this certificate applies is entitled: “NI 43-101 Technical Report on the Mulloy Graphite Property, Rowlandson Township, Porcupine Mining Division, Ontario, Canada”. The effective date of this report is March 15, 2019.
- I am a graduate of the University of Alberta with a Bachelor of Science Degree (Specialization Geology). I have been a member in good standing and registered Professional Geologist (P.Geol.) with the Association of Professional Geoscientists of Ontario (member #2444) since and a registered Professional Geologist (P.Geol.) since 2013.
- I have relevant experience as a project geologist on drilling, mapping, and geophysical survey campaigns including Ontario and Quebec on similar deposit styles and geological settings over (5) years since 2013. I have been working in mineral exploration for various commodities including graphite, lithium, gold, uranium, zinc, and oil and gas, throughout Canada, United States, China, Mongolia, Peru, and Guyana over the past 10 years.
- I have read the definition of “Qualified Person” set out in National Instrument 43-101 (“NI 43-101”) and certify that by reason of my education, affiliation with a professional organization (as defined in NI 43-101) and past relevant work experience, I fulfill the requirements to be a “qualified person” for the purposes of NI 43-101.
- My most recent personal inspection of the Property was August 8, 2015, for 1 day.
- I am jointly responsible for all sections of the Technical Report, with Dr. Stewart A. Jackson, P.Geol.
- I am independent of IM Exploration Inc. and all of the Optionors of the Property as defined by all tests Section 1.5 of the National Instrument 43-101. For greater clarity, I do not hold, nor do I expect to receive, any securities of any other interest in any corporate entity, private or public, with interests in the Property that is the subject of this report or in the Property itself, nor do I have any business relationship with any such entity apart from a professional consulting relationship, nor do I, to the best of my knowledge, hold any securities in any corporate entity within a two (2) kilometre distance of any part of the Project.

- I have read the Instrument and the sections of the Technical Report that I am responsible for have been prepared in compliance with the Instrument.
- As of the date of this certificate, to the best of my knowledge, information and belief, the sections of the Technical Report that I am responsible for contain all of the scientific and technical information that is required to be disclosed to make the Technical Report not misleading.

Signed and dated March 15, 2019 at Vancouver, British Columbia, Canada.

**“Original Signed and Sealed”**

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Case Lewis, P.Geol.  
Professional Geologist (APGO #2444)  
ClaimHunt Inc.