NI 43-101 TECHNICAL REPORT
On the
YELLOWKNIFE LITHIUM PROJECT
NORTHWEST TERRITORIES, CANADA

Located Within:
NTS Sheets: **85I/01, 02, 07, 08, 11, 12, 13; 85J/08, 09; 105I/02**

Report Prepared for:
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Effective Date: 30 December 2022

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1 EXECUTIVE SUMMARY

1.1 Introduction

This Technical report provides an independent review of the Yellowknife Lithium Property for Lift Power Ltd., a Canadian company involved in mineral exploration and development.

This report was prepared by Thomas Hawkins P.Geo, PhD an independent qualified person (QP) as defined by Canadian Securities Administrators *National Instrument 43-101 Standards of Disclosure for Mineral Projects* (NI 43-101) and as described in Section 28 (Date and Signature Page) of this report.

1.2 Property Ownership

Title to the Leases is currently listed under the name of Erex International Ltd. (Erex) in the NT Mining Recorder's online database.

Leases are granted for terms of 21 years that are renewable. Lease rental for the first term is $2.50 per hectare and for subsequent terms, $5.00 per hectare.

On November 23, 2022 Li-FT Power Ltd. ("**Li-FT**" or the "Company") announced that it entered into an amalgamation agreement dated November 22, 2022 (the "Amalgamation Agreement") with 1361516 B.C. Ltd. (the "Target"**),** a private company holding a 100% interest in the Yellowknife Lithium Project (the "Project" or the "Properties"), whereby it will acquire all of the issued and outstanding shares of the Target (the "Transaction"). On December 30, 2022, the Company completed the acquisition of the Target, issuing 18 million Li-FT Shares, at a deemed price of $8.59 per share.

The Project is subject to a 2% net profits royalty and an overriding 2% gross production royalty (the "GORR**"**). The GORR also applies to all after acquired mineral interests of the leaseholder (Erex) in the Northwest Territories, subject to adjustment as set forth in the agreement evidencing the GORR.

1.3 Property Description

The property comprises 13 non-contiguous mineral leases, that cover a series of spodumene rich pegmatitic dykes over a total area of 1497.7 hectares all located within 100km of the city of Yellowknife in the south of The Northwest territories.

The Property is accessible by helicopter from Yellowknife airport as well as by a well-maintained road. The nearest high-voltage electrical power line and barge service is located in Yellowknife, the nearest access to the rail network is located in the town of Hay River

The leases in the Yellowknife Pegmatite Province are situated in low rolling hills. Elevation ranges from 200 m ASL around the NITE lease rising gradually to 310 m ASL on the VO and THOR leases. The property area is within the Taiga Shield Ecozone High Boreal: consisting of discontinuous permafrost, hummocky to rolling bedrock or boulder till, with cover of peatlands, young jack pine stands on recently burned outwash; elsewhere, closed black spruce stands with lichen and shrub understories are dominant; paper birch and dwarf birch regeneration on recent burns. A transition occurs to the east and northeast of the property area to Low Subartic ecoregion consisting of widespread permafrost over similar terrain as in the High Boreal; cover of open, low-growing black spruce forest with lichen and shrub understories are dominant; jack pine stands are less extensive than in the High Boreal ecoclimatic region (Ecosystem Classification Group. 2008).

1.4 Status of Exploration

Lithium-bearing pegmatites were discovered in the Northwest Territories in the late 1930's to mid-1940's and 1950's. Exploration was sporadic, although minor columbite-tantalite production was achieved from several. The lithium resource was never developed partly because of infrastructure issues and partly because of market prices. With the rapid development of technologies requiring substantial amounts of lithium for batteries, market prices have improved dramatically. At the same time infrastructure is gradually improving in the Northwest Territories.

Exploration for lithium in the Northwest Territories began in the 1970s for Canadian Superior Exploration Canada Ltd ("CSEL"). The properties that were staked for CSEL were then acquired and put into EREX and mineral claims were subsequently converted to leases. Exploration in the 1960s and 1970s showed that a series of pegmatites within the Yellowknife Pegmatite province contained significant spodumene as a rock forming constituent of the pegmatites, locally ranging from 15% to more than 30% of the rock by volume. Other less common lithium minerals include amblygonite.

Historical work on the properties includes substantial trench sampling of the pegmatites, limited diamond drilling, and bulk sampling for metallurgical and mineral processing studies.

A historical study completed on metallurgical and mineral processing on a 1 tonne bulk sample indicated that a spodumene concentrate could be produced by tabling, followed by flotation. A lithium carbonate product with no deleterious impurities could be produced from the spodumene concentrate through a conventional roast and acid leach treatment. By-products of feldspar, mica, and sodium sulphate were also possible.

Based on the surface trenching and limited diamond drilling, a lithium resource estimate was made for the YPP pegmatites. This is an historical resource and is not compliant with current NI 43-101 guidelines or CIM Resource Definition Standards and should not be considered reliable.

In 2022 mapping by Lift confirmed the tenor and extent of mineralisation reported in historical reports. The author recommends that further work be done to confirm the historical grades and widths reported.

1.5 Geology and Mineralization

Historical exploration work conducted in the area has shown that spodumene forms a significant rock forming constituent of the pegmatites, locally ranging from 15% to more than 30% of the rock by volume. Other less common lithium minerals include amblygonite. There appears to be a regional scale mineralogical zoning with simple pegmatites clustering in the northwest, and complex, LCT (Lithium, Cesium, Tantalum enriched) pegmatites hosting Be-Cs-Li-Nb-Ta, as demonstrated by the BET pegmatite, clustering in the southeast in relatively close proximity to the Blatchford Lake alkaline intrusive complex (Mosher, 1969 and Morrison, 1975).

1.6 Conclusions and Recommendations

Based on the evaluation of available data, the author of this Technical Report recommends a multi-phase exploration program for Yellowknife Lithium property:

> Stage 1. Drill testing BIG East, Fi Main and Southwest dykes in order to estimate NI 43-101 compliant indicated lithium resources. Preparation of a Preliminary Economic Assessment for

mining the pegmatites and producing a spodumene concentrate. Estimated cost of Stage 1 is $3.6 million.

Stage 2. Drilling to move resources identified in Stage 1 up to measured and indicated categories. Preparation of a Pre-feasibility Study to investigate options for marketing the spodumene concentrate and constructing a plant to process the concentrate into higher value lithium compounds.

Stage 3. Mine planning, mine permit applications, and continued community and First Nations engagement to assure support for lithium mining and processing operations.

2 INTRODUCTION

2.1 Purpose of Report

This report has been prepared for Lift Power Ltd. ('Lift', 'the company') of 300-1055 West Hastings Street, Vancouver, BC V6E 2E9, a mineral exploration company engaged in the acquisition, exploration, and development of mineral properties, specifically lithium pegmatite projects located in Canada.

This report has been prepared in accordance with National Instrument 43-101 (NI 43-101) guidelines and its purpose is to provide the basis for an informed opinion as to the status and nature of the mineralization on the Yellowknife Lithium Property (the Property).

2.2 Terms of Reference

On the 7th of November 2022, Lift Power Ltd. engaged the services of Thomas Hawkins to prepare an independent National Instrument 43-101 (NI 43-101) Technical Report on the Yellowknife Property ('The Property') which is located proximal to the city of Yellowknife, in Northwest Territories.

Thomas Hawkins is an independent qualified person (QP) as defined by Canadian Securities Administrators NI 43-101 and as described in Section 28 (Date and Signature Page) of this report.

This report is based on the author's personal examination of all available reports and data on the Property. The author has not relied on other experts in the preparation of this report. The sources of information and data contained in the technical report or used in its preparation are provided under Section 27 (References).

2.3 Sources of Information

Information and data contained in this report and used in its preparation were sourced from historical data acquired by Lift Power Ltd, Assessment Reports filed by companies that worked on the areas that are now covered by the Leases, as well Lift's geological, LiDAR acquired through work on the Leases. These sources are cited throughout this report and listed in the References section at the end of the report. The author has reviewed geological data obtained from Northwest Territories' government reports and several papers published in scientific journals as referenced in Section 27 (References) of this report.

The author has reviewed publicly available information from Northwest Territories website found online for historical property assessment reports and mineral tenure information as well as its digital publication database for regional geological data and mineral occurrence information.

The author and QP of this report made a site visit to the Leases in the Yellowknife Lithium property on November 25th, 2022 with the purpose of ground truthing historical data.

Climate information was obtained from Environment Canada, and population and local information for the Project area was obtained from government websites. The author also reviewed information provided by Lift Power Ltd and field personnel.

As of the date of this report, the author is not aware of any material fact or material change with respect to the subject matter of this technical report that is not presented herein, or which the omission to disclose could make this report misleading.

2.4 Details of Personal Inspection

The author visited the property for the purpose of ground-truthing the information provided by Lift's geological teams, as well as historical information that has been presented in this report.

On the morning of the 25th of November 2022 flew by helicopter to the Nite showing from the city of Yellowknife. The author traversed along several mapped lithium rich pegmatitres towards the location of several trenches where historical workers have the reported some of the highest grades of spodumene on the leases.

The author used a GPS, compass and tape-measure to verify the location, orientation, and extent of the historical workings. The author examined and photographed mineralization and alteration around the historical workings to verify statements made by previous workers about the geology of the showing.

The author flew over location of lithium rich pegmatites located on the Big prospect and leases, in order to verify the location, orientation, and extent of the marked historical workings.

2.5 Abbreviations and Units of Measurement

Metric units are used throughout this report, and all dollar amounts are reported in Canadian Dollars (CAD$) unless otherwise stated. A list of abbreviations used in this report are shown in Table 2.1.

Table 2.1: Abbreviations and Units of Measurement

Description	Abbreviation or Acronym
percent	%
GORR	Gross Production Royalty
three dimensional	3D
gold	Au
Yellowknife Lithium Property	Yellowknife property, The Property
Northwest Territories Geological Survey	NWTGS
degrees Celsius	ºC
Canadian dollar	CAD$
centimetre	cm
Canadian Institute of Mining, Metallurgy and Petroleum	CIM
diamond drill hole	DDH
Lift Power Ltd.	Lift
east	E
electromagnetic	EM
degrees Fahrenheit	ºF
feet	Ft
gram	G
grams per tonne	g/t
billion years ago	Ga
Global Positioning System	GPS
Geological Survey of Canada	GSC
gigawatt hours	GWh
hectare	Ha
mercury	Hg
inductively coupled plasma	ICP
inductively coupled plasma-mass spectrometry	ICP-MS
inductively coupled plasma-optical emission spectrometry-mass spectrometry	ICP-OES/MS
induced polarization	IP
kilogram	Kg
kilometre	Km
metre	M
million years ago	Ma
millimetre	mm
Lithium	Li
million ounces	Moz
million tonnes	Mt
megawatt	MW
north	N
not applicable	n/a
North American Datum	NAD
National Instrument 43-101	NI 43-101
net smelter return	NSR
National Topographic System	NTS
ounces per tonne	opt
ounce	oz
ounces per tonne	oz/t
Professional Geoscientist	P.Geo.

Description	Abbreviation or Acronym
parts per billion	Ppb
parts per million	Ppm
quality assurance/quality control	QA/QC
qualified person	QP
south	S
System for Electronic Document Analysis Retrieval	SEDAR
tonne	t
target zone	TZ
west	W
LCT Pegmatite	Lithium, Cesium, Tantalum (enriched) Pegmatite

3 RELIANCE ON OTHER EXPERTS

The author has not relied on the opinion of non-qualified persons in the preparing of this technical report. As described in sections 1.2, 4.2, 4.3, 4.4, and 4.5 the author has reviewed the information regarding ownership, permits, licenses, environmental concerns.

4 PROPERTY DESCRIPTION AND LOCATION

4.1 Location

The Yellowknife Lithium Property group of leases (Project Area - Figure 4-1) extend from 18 km to 120km east of the city of Yellowknife, NWT. The Property lies in the Yellowknife Mining Division, on NTS map sheets 85J09, 85J02, 85J12, 85J08, 85J09, 85I01, 85I02, 85I07, 85I08, 85I11, 85I12, 85I13.

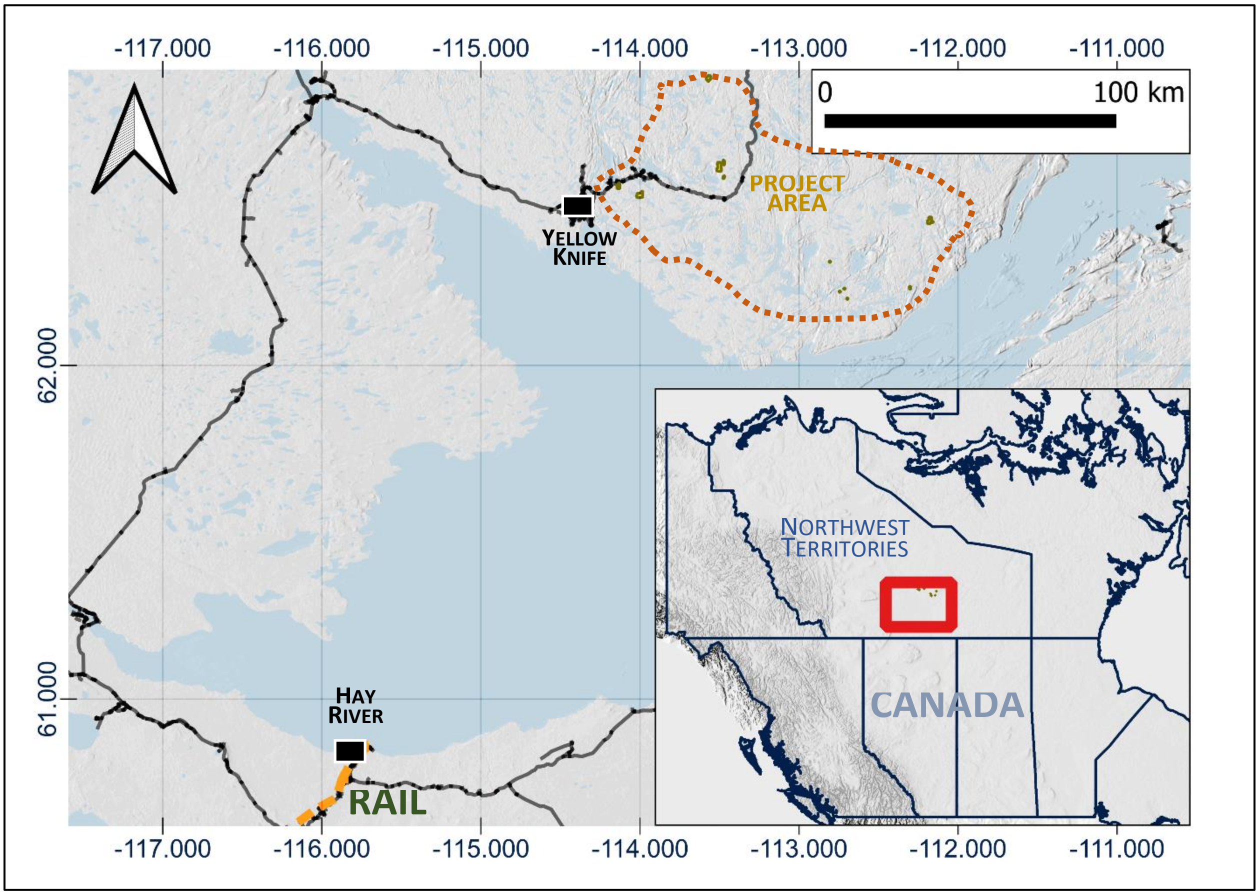


Figure 4-1: Yellowknife Property Location Map

Source: Map prepared by the author, 2022 Mineral Titles, NWT Government Mapping Data

4.2 Mineral Title Rights in Northwest Territories

Leases are granted for terms of 21 years that are renewable. Lease rental for the first term is $2.50 per hectare and for subsequent terms, $5.00 per hectare

The Leases are situated within the traditional territory of the Akaitcho, Tlicho, Yellowknife Dene First Nations, as well as Northwest Territories Metis First Nation and the North Slave Metis Alliance. Lift has indicated that it is committed to developing positive and mutually beneficial relationships with First Nations based on trust and respect and a foundation of open and honest communications.

As of the effective date of this report the QP is not aware of any other significant factors and risks that may affect access, title, or the right or ability to perform work on the Leases. Going forward Lift Power Ltd. will need to maintain Community, including First Nation's support for the possible future development of the Leases.

4.3 Property Legal Status

The Property consists of 13 mineral leases in 13 non contiguous blocks (Figure 4-2) located in the Northwest Territories Mining District totalling 1497.2 ha.

The Yellowknife Lithium Property consists of 13 mineral leases Hi, Ki, HID, BIN, BET, MUT, NITE, BIG, Fi, VO, and THOR and covers approximately 1497.2 ha (collectively, the Yellowknife Lithium Property Leases). The online registry currently shows that the leases are 100% owned and registered in the name of Erex International Ltd. (Erex), which is a wholly owned subsidiary of Lift. Erex directly holds 100% of the rights, title, and interest in the leases as stated in Table 4.1.

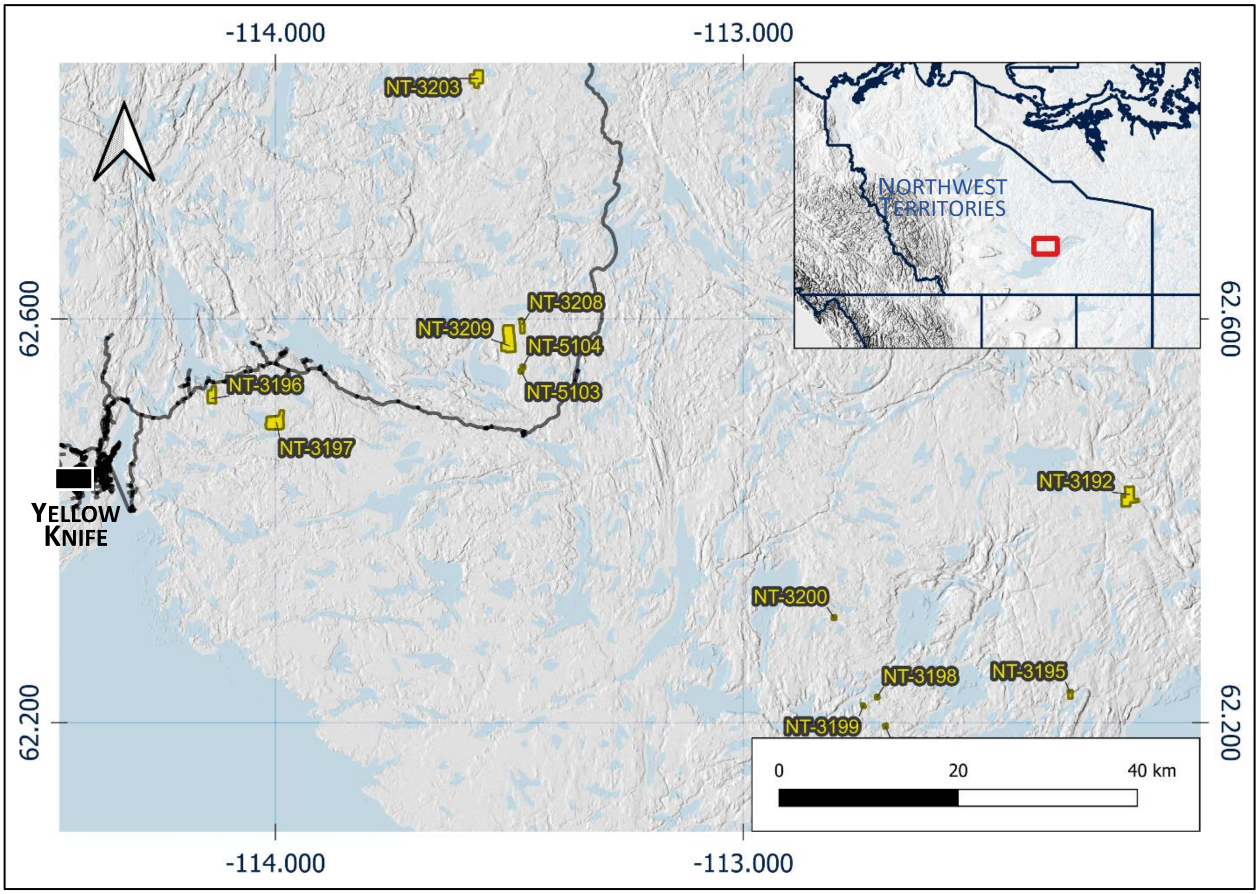


Figure 4-2: Yellowknife Lithium Property Leases

Table 4.1: Yellowknife Lithium Property Mineral Leases

Title Number	Lease Centers (NAD 83) Long (W)	Lat (E)	Name	Issue Date yyyy-mm-dd	Good-to Date	Area (Ha)	Owner
NT-3208	113.47321	62.593235	Ki	1985-09-24	2027-09-23	72.3	Erex International Ltd.
NT-3203	113.57049	62.835065	VO	1985-09-24	2027-09-23	194	Erex International Ltd.
NT-3194	112.69610	62.196373	Lens	1985-09-24	2027-09-23	21.7	Erex International Ltd.
NT-3192	112.17335	62.424652	Thor	1985-09-24	2027-09-23	256	Erex International Ltd.
NT-3200	112.80597	62.304515	Hid	1985-09-24	2027-09-23	21.6	Erex International Ltd.
NT-5103	113.47281	62.550697	Hi-1	2010-03-24	2031-03-23	21.6	Erex International Ltd.
NT-5104	113.47281	62.550697	Hi-2	2010-03-24	2031-03-23	20.5	Erex International Ltd.
NT-3195	112.30126	62.228132	Bet	1985-09-24	2027-09-23	42.8	Erex International Ltd.
NT-3199	112.74343	62.217020	Bin	1985-09-24	2027-09-23	18.6	Erex International Ltd.
NT-3196	114.13593	62.525160	Nite	1985-09-24	2027-09-23	148	Erex International Ltd.
NT-3197	114.00112	62.500353	Big	1985-09-24	2027-09-23	297	Erex International Ltd.
NT-3209	113.50191	62.580467	Fi	1985-09-24	2027-09-23	364	Erex International Ltd.
NT-3198	112.71374	62.225487	Mut	1985-09-24	2027-09-23	19.1	Erex International Ltd.
					TOTAL AREA COVERED BY LEASES	**1497.2 Ha**	

On November 23, 2022 Li-FT Power Ltd. ("**Li-FT**" or the "Company") announced that it entered into an amalgamation agreement dated November 22, 2022 (the "Amalgamation Agreement") with 1361516 B.C. Ltd. (the "Target"**),** a private company holding a 100% interest in the Yellowknife Lithium Project (the "Project" or the "Properties"), whereby it will acquire all of the issued and outstanding shares of the Target (the "Transaction").

Under the terms of the Amalgamation Agreement, the Transaction was completed on December 30, 2022 by way of a three-cornered amalgamation under the *Business Corporations Act* (British Columbia), whereby, among other things:

- 1386798 B.C. Ltd. a subsidiary of the Company created for the purposes of completing the Transaction, will amalgamate with and into the Target, with the amalgamated entity "Yellowknife Lithium Ltd" becoming a wholly owned subsidiary of the Company, and;
- each outstanding share of the Target will be exchanged for 0.60 of a common shares of Li-FT.

On closing, On the closing, an aggregate of 18 million Li-FT Shares, at a deemed price of $8.59 per share, were issued to the shareholders of the Target, pro rata in accordance with their holdings in the Target.

The Target was a private company incorporated under the laws of the Province of British Columbia holding a 100% interest in and to Erex which in turn holds a 100% interest in and to the 13 mineral leases comprising the Project.

The Project is subject to a 2% net profits royalty. and an overriding 2% gross production royalty (the "GORR**"**). The GORR also applies to all after acquired mineral interests of the leaseholder (Erex) in the Northwest Territories, subject to adjustment as set forth in the agreement evidencing the GORR.

4.4 Other Surface Rights on the properties

The Leases are situated within the traditional territory of the Akaitcho, Tlicho, Yellowknife Dene First Nations, as well as Northwest Territories Metis First Nation and the North Slave Metis Alliance. Currently there is a Land Withdrawal Order in effect in the areas surrounding the Leases. The Withdrawal is the result of devolution of Federal Territory land back to local indigenous groups. The purpose of the Order is to withdraw "from disposal certain tracts of territorial lands in order to facilitate the resolution of Aboriginal land and resource agreements". (*Order SI/2014-35 from the Territorial Lands Act, 2014*)

4.5 Permitting in Northwest Territories

Prior to working on the Leases Lift will need to engage with the local First Nations communities and gain their consent to Lift's work program. In addition, Lift is required to submit applications for either a Type A or Type B Land Use Permit, as well as water licence applications, with the Mackenzie Valley Land and Water Board. Permits must be received prior to commencing work.

4.6 Environmental

At the time of writing this report, there are no known environmental liabilities to which the Property is subject.

There are no other known significant factors and risks that may affect access, title, or the right or ability to perform work on the Property.

5 ACCESSIBILITY, CLIMATE, LOCAL RESOURCES, INFRASTRUCTURE AND PHYSIOGRAPHY

5.1 Accessibility

Access to the Leases is by helicopter or fixed wing float plane to nearby lakes in summer; winter access is also achievable by helicopter and fixed wing aircraft on skis.

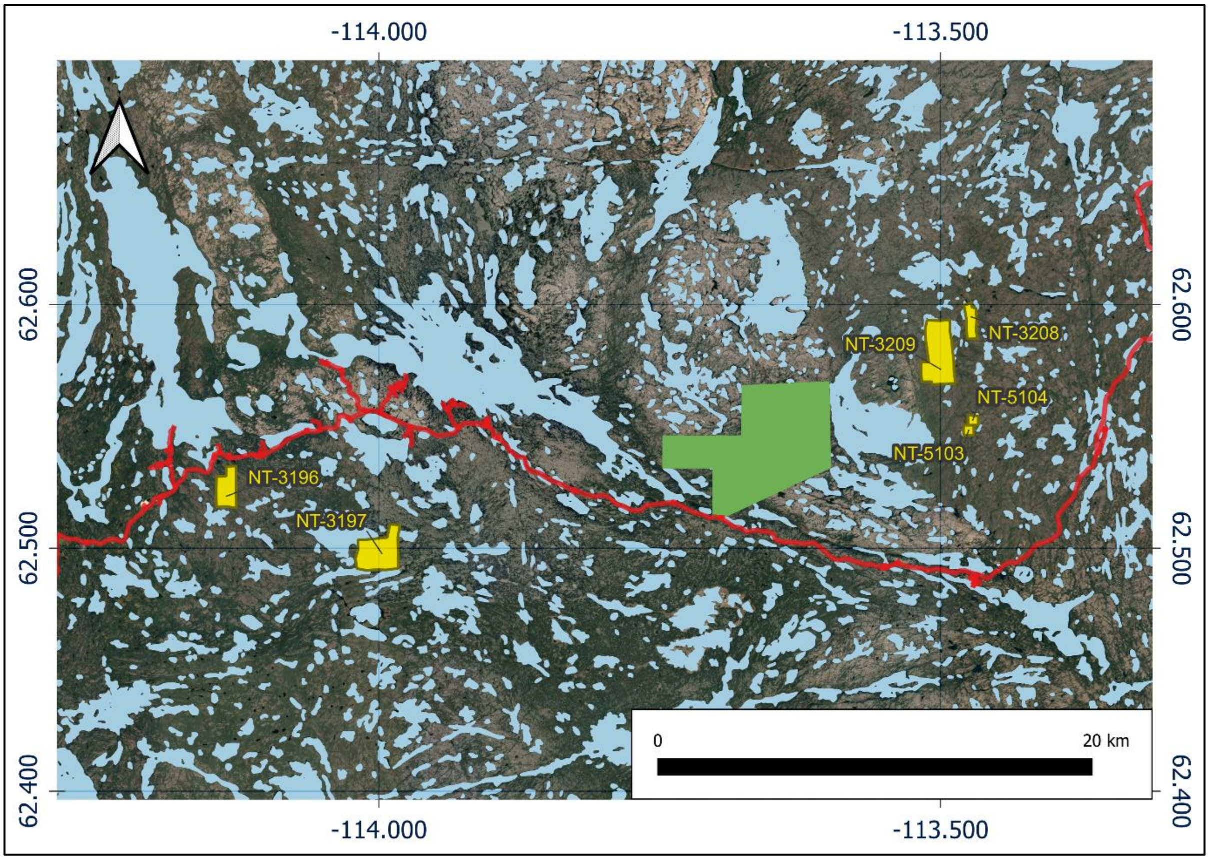


Figure 5-1: Map showing Highway 4 (The Ingraham Trail) paved access to proximal to the Nite, Hi, Fi and Big showings

The Nite, Fi, Ki, and Hi minerals leases are located within 60 kilometers of the city of Yellowknife and are within 8km from the asphalt-surfaced Ingraham Trail, then by 10 kilometers along the Thompson-Lundmark mine access road. The BIG lease is located approximately 30 kilometres to the east of Yellowknife along the Ingram Trail, then five kilometers to the south along winter access trails.

During summer months The BIG and NITE leases can be accessed on foot from a point on Highway 4 located 15 km from the outskirts of the city of Yellowknife. In winter months snowmobiles can be used to access the leases in the northwest group.

Figure 5-2 : Photograph of paved Highway 4 (The Ingraham Trail) access to proximal to the Nite, Hi, Fi and Big showings

Table 5.1: Distances

Location	Description	Distance to Property (km)
Yellowknife International Airport	Nearest international airport	18 -120km
Yellowknife, Northwest Territories	City with emergency services and mining service centre – population. 21,720	18 -120km
Stanton Territorial Hospital	Nearest full care hospital	18 -120km
Hay River, Northwest Territories	Nearest Rail	492-km (driving) from Nite lease
Yellowknife – Hay River	Barge across Great Slave Lake	200 km

5.2 Climate

Climate across the Leases is characterized by very cold winters and cool summers (Fig. 5). Winter snow accumulates to more than 20 cm depth by late November, and typically persists on the ground until sometime in late April. Winter temperatures average below -15°C for December through March. Summer temperatures reach an average of nearly 15°C in July and August.

The length of the operating season for exploration stage projects varies depending on timing of winter freeze-up and spring break-up, but generally lasts approximately 255 days, from February through May for winter work and from June through mid-October for summer work.

Table 5.2: Climate Data for Yellowknife A Weather Station

Climate Data	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year Total
Daily Average (°C)	*-25.6*	*-22.9*	*-16.8*	*-5.3*	*4.6*	*13.3*	*17*	*14.2*	*7.2*	*-1.7*	*-13.7*	*-21.8*	-4.3
Record High (°C)	*-21.6*	*-18.1*	*-10.8*	*0.4*	*9.7*	*18.1*	*21.3*	*18.1*	*10.4*	*0.9*	*-10*	*-17.8*	0
Record Low (°C)	*-29.5*	*-27.5*	*-22.7*	*-11*	*-0.5*	*8.5*	*12.6*	*10.2*	*4*	*-4.2*	*-17.5*	*-25.7*	-8.6
Avg Precip. (mm)	*14.3*	*14.1*	*13.9*	*11.3*	*18.4*	*28.9*	*40.8*	*39.3*	*36.3*	*30.3*	*24.8*	*16.2*	288.6
Avg Rainfall (mm)	*0.1*	*0*	*0.2*	*2.5*	*13.8*	*28.9*	*40.8*	*39.2*	*32.7*	*12.1*	*0.3*	*0.2*	170.7
Avg Snowfall (cm)	*19.7*	*20*	*18.5*	*10.3*	*4.7*	*0*	*0*	*0.1*	*3.5*	*20.9*	*36.5*	*23.5*	157.6

Source: 1981 to 2010 Canadian Climate Normal station data; Yellow Knife A.; 62°27'46.000" 114°26'25.000" W 205.70 m

5.3 Local Resources

General and skilled labour is readily available in the City of Yellowknife (population 20,504). The city is accessible 50 km by road from the western claims on the Property and offers year-round charter and scheduled, fixed-wing service, RCMP detachment, hospital, ambulance, fuel, lodging, restaurants, equipment, and LTE mobile telephone service.

Power for early stage exploration and development work would likely be provided by diesel powered generators. It is possible that mining operations proximal to the city of Yellowknife could be powered by electricity provided from Northwest Territories Power Corporation's Bluefish Hydro System located 40km north of Yellowknife.

There is a barge service between Yellowknife and the The Hay River terminal, the Town of Hay River is the location of the nearest rail. Approximate barge distance from Yellowknife to Hay River is 200km. Approximate driving distance from Yellowknife to Hay River is 482 km.

There is abundant water on all leases to support mining operations.

The physiography, described hereafter, and the proximity of local services provide numerous, easily accessible, can easily service future project requirements, but the exact nature of that has not been contemplated as at the date of this report.

The sufficiency of surface rights to located mining operations is limited on some of the leases Hi, Ki, HID, BIN, BET, and MUT. There at this stage the author believes that there is sufficient area on the NITE, BIG, Fi, VO, and THOR leases for some mining infrastructure, further work should be done to confirm this as the project advances.

5.4 Physiography

The leases in the Yellowknife Pegmatite Province are situated in low rolling hills. Elevation ranges from 200 m ASL around the NITE lease rising gradually to 310 m ASL on the VO and THOR leases. The property area is within the Taiga Shield Ecozone that varies from High Boreal: consisting of discontinuous permafrost, hummocky to rolling bedrock or boulder till, with cover of peatlands, young jack pine stands on recently burned outwash; elsewhere, closed black spruce stands with lichen and shrub understories are dominant; paper birch and dwarf birch regeneration on recent burns. A transition occurs to the east and northeast of the property area to Low Subartic ecoregion consisting of widespread permafrost over similar terrain as in the High Boreal; cover of open, low-growing black spruce forest with lichen and shrub understories are dominant; jack pine stands are less extensive than in the High Boreal ecoclimatic region (Ecosystem Classification Group, 2008).

6 HISTORY

6.1 Historical Exploration Activity

Pegmatites in the YPP were first described in 1940's (Jolliffe, 1944). The flat to gently rolling topography and glaciated nature of bedrock surface exposures made for relatively easy discovery of pegmatites. Further studies by Geological Survey of Canada documented the pegmatites distribution and noted their economic potential (Rowe, 1952, Hutchinson, 1955, Mulligan, 1965, Kretz, 1968, and Henderson, 1985). More recent studies of the mineralogy and geochemistry of the pegmatites have been conducted by Meintzer (1987) and Wise (1987) demonstrated significant spodumene forming the pegmatite .

During the mid-fifties the lithium-bearing pegmatites received a greater attention due of procurement efforts to secure materials for hydrogen bomb production during the cold war. Most dykes were sampled by trenching and limited drilling. With depressed lithium prices during the late fifties and sixties, interest was lost in the Yellowknife-Beaulieu pegmatites and very little work was done during the late 1950's to early 1970's (*Pers Con. Carl Verley, 2022*).

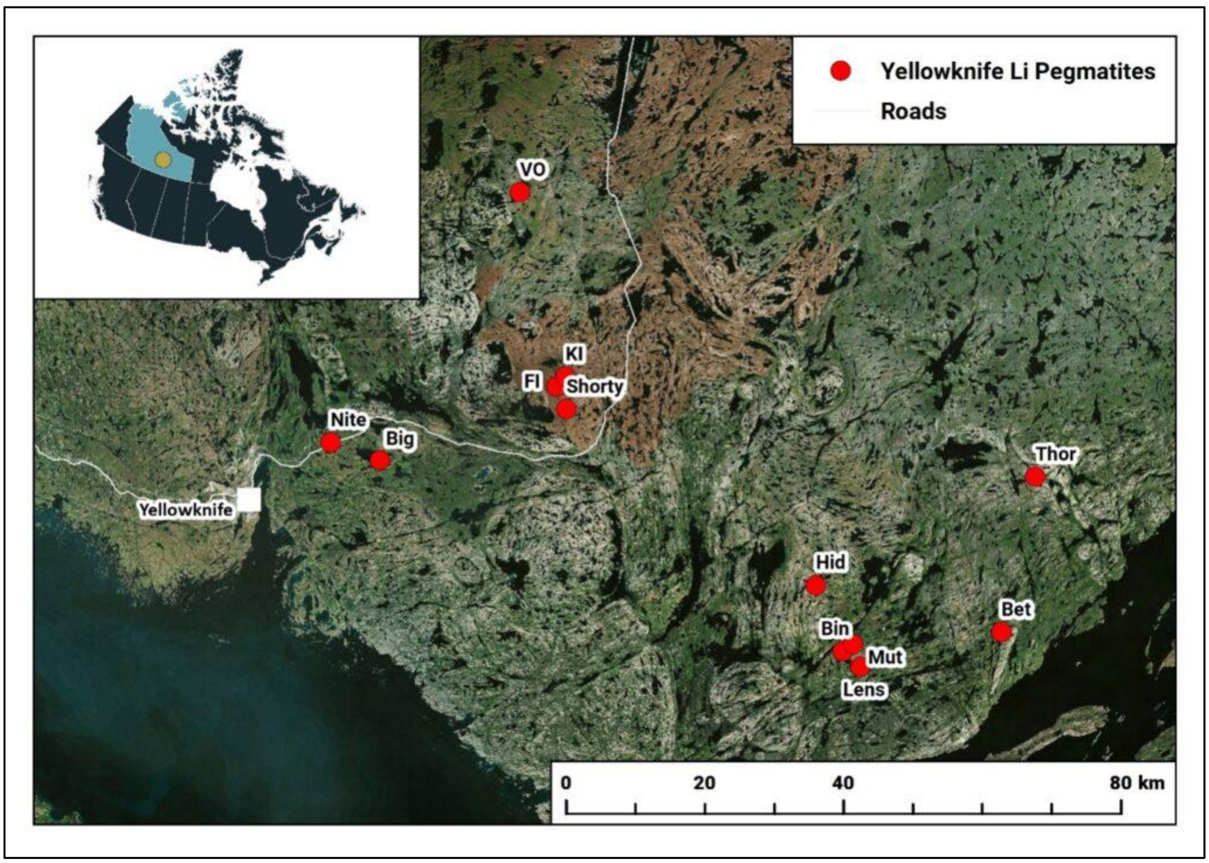


Figure 6.1: Prospect names associated the lithium pegmatites located within the Yellowknife Lithium Property Leases

In 1973, geologist Volker Ahlborn teamed up with geologist John S. Vincent and conceived an exploration program to search for lithium deposits. They contracted their services to Canadian Superior Exploration Limited and during the mid-1970's examined lithium resources on a world-wide basis before determining that the best opportunities were in the YPP. Exploration was initiated in 1975 with acquisition of 12 pegmatite dyke complexes in the YPP. The program continued with sampling and limited diamond drilling. In 1978 Raymond Lasmanis, a manager at CSEL, published a paper that estimated that the Yellowknife Pegmatite Province had a total potential to host approximately 44 million tonnes grading 1.40% Li_2O to a depth of 150 metres (Lasmanis, 1977 and 1978) (*this is not a NI43101 compliant resource and should not be relied on*). After CSEL withdrew their interest in the area in 1983, Ahlborn's and Vincent acquired the lithium properties and transferred them into EREX International Ltd. The arrangement that EREX had with CSEL allowed CSEL to retain a 12% interest in the properties and that interest could be converted into a 2% net profits interest, which in turn would be extinguished if EREX sold the properties.

In July 1985, EREX entered into an option agreement with Equinox Resources Ltd. In early 1987, Beaty Geological Ltd. conducted a small bulk sampling program on the Fi and Ki dykes on behalf of Equinox and Lico Resources Inc. The claims, with the exception of the Ki 6 claim, were converted to leases NT-3208 and NT-3209. Equinox was then taken over by Hecla Mining Company in order for Hecla to acquire Equinox's Rosebud gold mine in Nevada. As result of this transaction and payments made to CSEL the disposition of CSEL's interest in the lithium properties was consummated and the residual net profits interest was extinguished. Hecla had no interest in the leases and they were subsequently transferred to EREX.

The exploration programs conducted on what are now EREX's Leases, along with their results, and references to the original assessment reports from which the information was sourced, are summarized below and listed in Table 6.1.

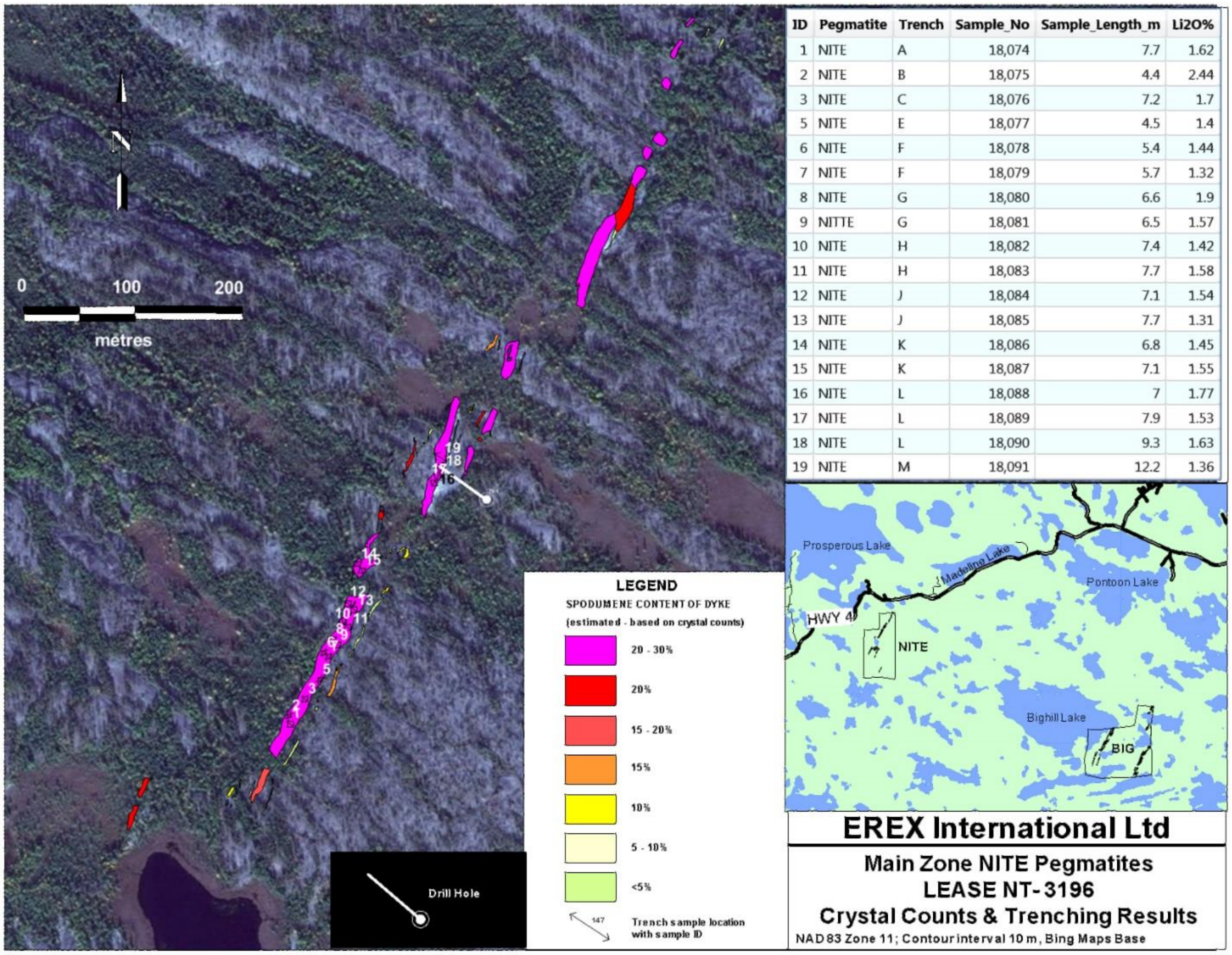
Table 6.1: Summary of previous exploration work on the leases property area

Year	Lease Name	Nature of Work	Expenditure Reported	Drilled Meters	Operator	AR No.
1975	NITE	Mapping	$ 1,251		Canadian Superior Exploration Ltd (CSEL)	80290
1978		Drilling	$ 10,164	242 ft	CSEL	80832
1955	BIG	Drilling	1,630 m^2		General Lithium Corp. Ltd.	82348
1975		Mapping	$ 3,905		CSEL	80273
1979		Trenching	$ 11,987		CSEL	80957
1987	Hi	Drilling	$ 171,700		Continental Pacific Resources Inc.	82540
1987		Trenching	$ 12,168		Continental Pacific Resources Inc.	62264
1975	Fi	Mapping	$ 4,255		CSEL	80282
1979		Trenching	$ 18,327		CSEL	80958
1987	Fi_Ki	Metallurgy	$ 36,141		Beaty Geological	82495
1975	Ki	Mapping	$ 829		CSEL	80274
1978		Drilling	$ 30,361		CSEL	80834
1975	VO 1-9	Mapping	$ 2,244		CSEL	80283
1978		Drilling	$ 23,436		CSEL	80833
1969	BET	geology	$ 500		Tantalum Mining Corp	60386
1975		Mapping	$ 638		CSEL	80279
1979		Geochem	$ 3,758		EREX International	81132
1985		Trenching	$ 1,773		EREX International	81878
1955	THOR	Mapping			North American Li	17319
1958		Drilling	84. 43 m^2		MCDonald-Woolgar Ltd.	17367
1959		Compilation			MCDonald-Woolgar Ltd.	17419

Continued Table 6.1

Year	Lease Name	Nature of Work	Expenditure Reported	Operator	Assessment Report No.
1975	THOR	Mapping	$ 4,018	CSEL	80478
1978		Drilling	$ 43,592	CSEL	80831
1975	BIN	Mapping	$ 607	CSEL	80278
1985		Trenching	$ 798	EREX International	81875
1975	HID	Mapping	$ 625	CSEL	80275
1985		Trenching	$ 818	EREX International	81876
1975	LENS	Mapping	$ 633	CSEL	80280
1985		Trenching	$ 930	EREX International	81877
1975	MUT	Mapping	$ 633	CSEL	80277
1985		Trenching	$ 1,143	EREX International	81879
			$ 359,925		

6.1.1 NITE Lease



ID	Pegmatite	Trench	Sample_No	Sample_Length_m	Li2O%
1	NITE	A	18,074	7.7	1.62
2	NITE	B	18,075	4.4	2.44
3	NITE	C	18,076	7.2	1.7
5	NITE	E	18,077	4.5	1.4
6	NITE	F	18,078	5.4	1.44
7	NITE	F	18,079	5.7	1.32
8	NITE	G	18,080	6.6	1.9
9	NITTE	G	18,081	6.5	1.57
10	NITE	H	18,082	7.4	1.42
11	NITE	H	18,083	7.7	1.58
12	NITE	J	18,084	7.1	1.54
13	NITE	J	18,085	7.7	1.31
14	NITE	K	18,086	6.8	1.45
15	NITE	K	18,087	7.1	1.55
16	NITE	L	18,088	7	1.77
17	NITE	L	18,089	7.9	1.53
18	NITE	L	18,090	9.3	1.63
19	NITE	M	18,091	12.2	1.36

Figure 6.2: NITE Lease, main pegmatite, trenches, drill hole, and results

The NITE lease is situated 24 km by road, east of Yellowknife. The north end of the lease is 830 m south of Highway 4. The ground was formerly covered by the Li group of claims. The Li claims were acquired by Noranium Minerals Limited and were transferred to a subsidiary company, Giant Lithium Corporation Lit., in 1955. Affiliated Lithium Mines Limited was later incorporated in April 1956 to carry out exploration work on the Li claims and others in the area (Morrison, 1975a). However, details and results of this work were not filed as assessment reports and, consequently, are not available.

In 1975, Canadian Superior conducted a trenching program on pegmatites now covered by the NITE lease. A total of 21 continuous chip samples were collected from trenches averaging 7 m in length; 18 of those were from the main pegmatite dyke, a body that is 884 m in length and averages 9.1 m in width, striking at 035^o and dipping at approximately 50^o to 85^o to the southeast. Trench samples were shipped to Lakefield Research of Canada Limited in Lakefield, Ontario for lithium assay. Results were reported in percent lithium oxide (Li_2O%). For the main dyke, results of the trench samples ranged from 1.31% to 2.44% Li_2O and averaged 1.58% Li_2O.

In 1978, Canadian Superior returned to the NITE and drilled one core hole into the main dyke (Morrison, 1978a). The drilling was performed by Titan drilling of Yellowknife, using a BBS-1A drill, rigged for BQ coring. The hole was drilled at an azimuth of 305° and inclination of -45°. Pegmatite was intersected from 69.96 m to 78.78 m down the hole. The pegmatite interval was split and samples sent to Lakefield Research for lithium analysis. A 9.05 m long interval of core through the pegmatite averaged 1.83% Li_2O. Aplitic border phases to the dyke that averaged 1.55 m in length averaged 0.15% Li_2O. Trench and drill hole locations are illustrated in Figure 6.2; a cross-section of the drill hole is illustrated in Appendix A, Figure 28. The claims that CSEL held were transferred to EREX in 1983. EREX then entered into an option agreement with Equinox Resources in 1985. Equinox did not conduct any work on the NITE claims, but had them surveyed and then converted to lease NT-3196. After the sale of Equinox to Hecla Mining Company the lease was transferred back to EREX.

6.1.2 The Big Lease

The BIG lease covers an area that was once occupied by the UM 1, 2, 36 and Murphy 2, 3, 10, and 12 claims, held by General Lithium Corporation. General Lithium conducted a 1,707.5 m, 15 hole drilling program on the property in 1955. The drilling tested the two northeasterly striking dyke systems, now referred to as the Big East and Big West that occur on the property. Further drilling and trenching was carried out on the property by National Lithium Corporation in 1956. Some drill logs of the work done by General Lithium were filed with the Mining Recorder in Yellowknife (Assessment Report 082348). Drill hole locations were relocated during field work conducted by CSEL in 1975 (Morrison, 1975b). Drill hole locations are illustrated on Figures 6.3; 6.4; 6.5 and cross-sections of drill holes, for which there are descriptions, are illustrated in Appendix A, Figures 29-36. The drill sections show continuity of dykes to depth of 150 metres and widths in excess of 10 metres (cf. hole M-1).

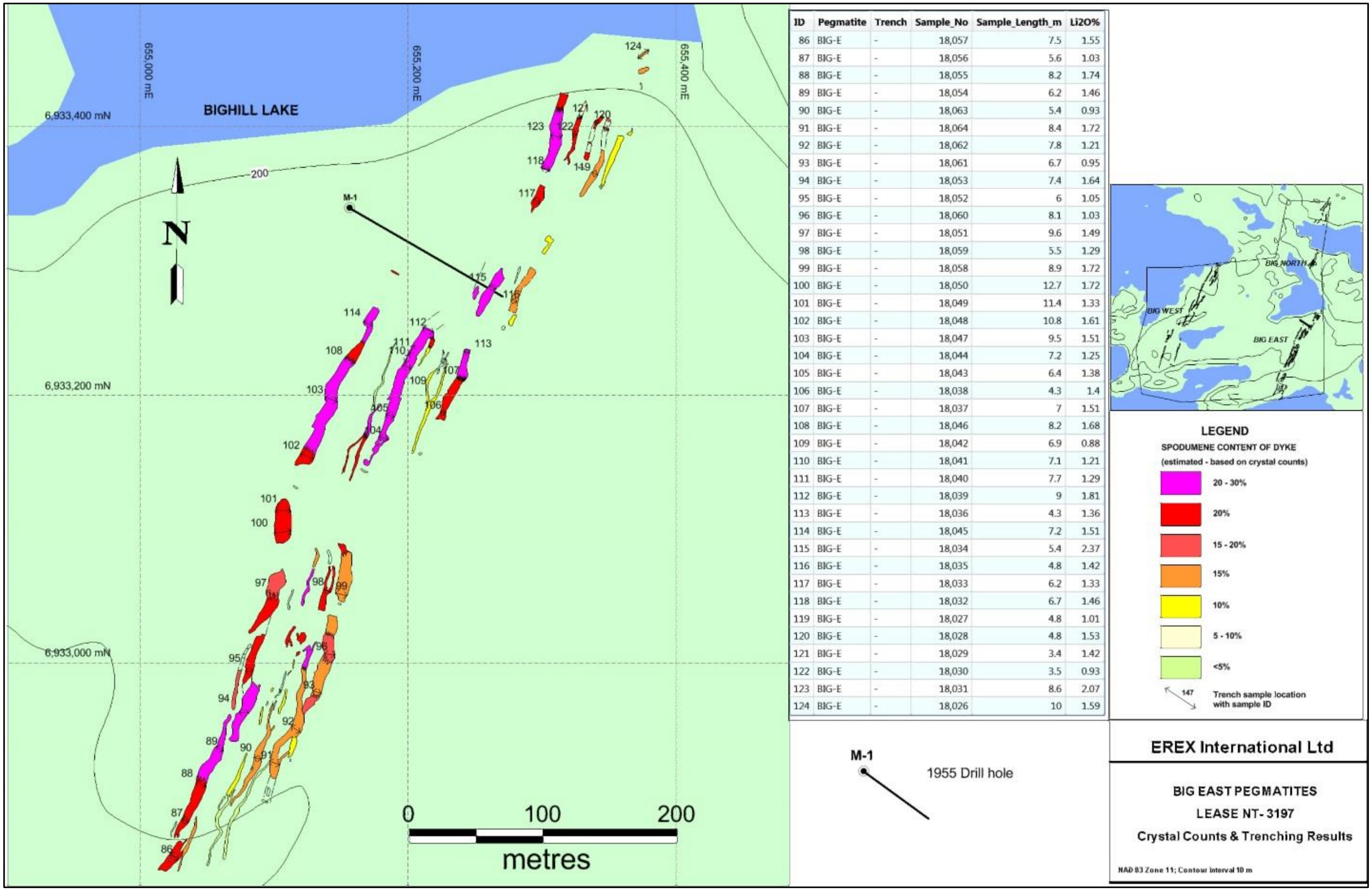
CSEL staked the BIG 1 – 13 claims in July 1975; these were later reduced and converted to the BIG lease (NT-3197) in 1986. CSEL conducted a mapping and trench sampling program of the pegmatites on the property in 1975. Trench samples were collected from dykes of the BIG East, BIG West, and Big North dyke systems. In 1979, CSEL's crew returned to the BIG claims and had an additional 13 trenches blasted across parts of the BIG West dyke system (Morrison, 1979). A total of 17 continuous chip samples were collected from the trenches.

All samples from 1975 and 1979 were shipped to Lakefield Research for lithium analysis. Results of the sampling are summarized in Table 4 and illustrated in Figures 6.3; 6.4; and 6.5.

Table 6.2: Summary of 1975 BIG trench sample results

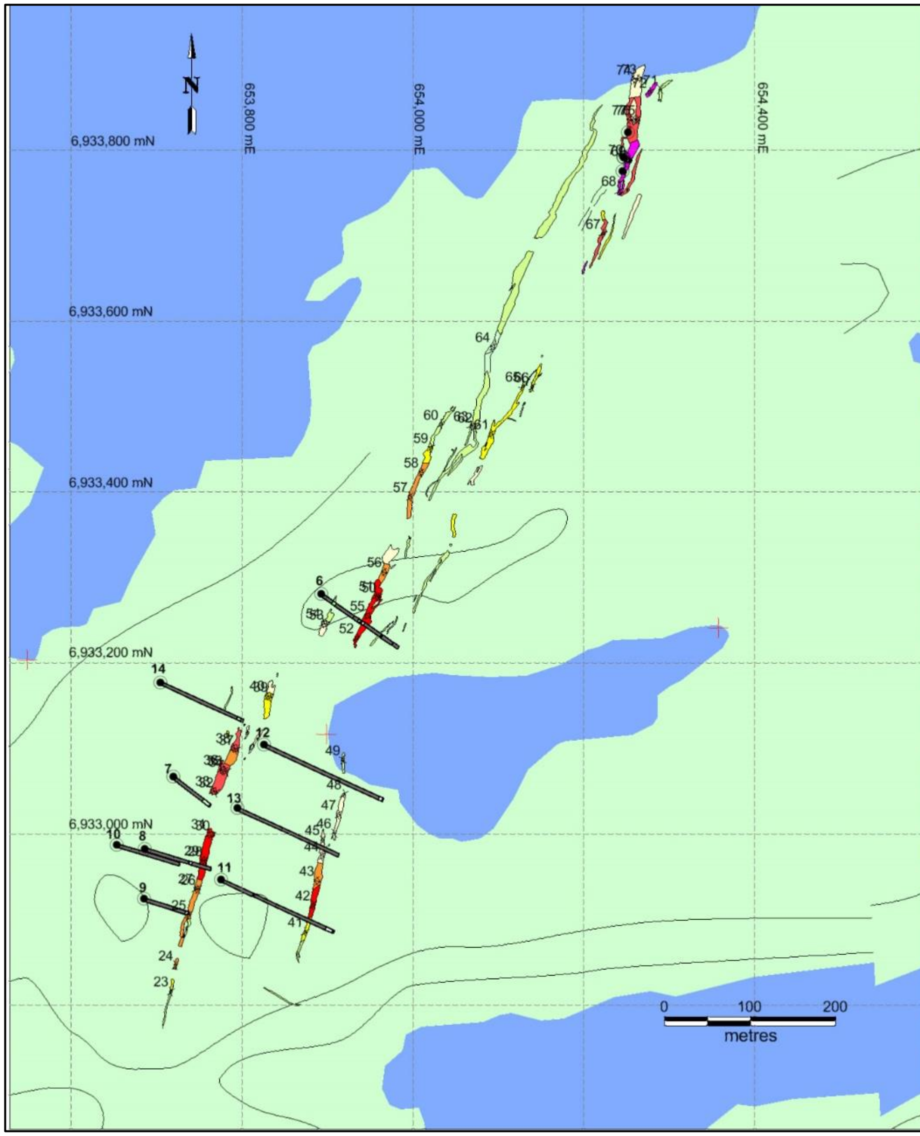
Dyke system	No of samples	Total length sampled (m)	Average sample length (m)	Li_2O%			SD[1]
				Minimum	Maximum	Weighted average	
BIG East	38	279.2	7.35	0.88	2.37	1.45	0.31898
BIG North	7	46.3	6.61	0.73	1.70	1.19	0.30812
BIG West	54	237.5	4.40	0.01	3.23	1.17	0.78418

SD = Standard deviation



ID	Pegmatite	Trench	Sample_No	Sample_Length_m	Li2O%
86	BIG-E	-	18,057	7.5	1.55
87	BIG-E	-	18,056	5.6	1.03
88	BIG-E	-	18,055	8.2	1.74
89	BIG-E	-	18,054	6.2	1.46
90	BIG-E	-	18,063	5.4	0.93
91	BIG-E	-	18,064	8.4	1.72
92	BIG-E	-	18,062	7.8	1.21
93	BIG-E	-	18,061	6.7	0.95
94	BIG-E	-	18,053	7.4	1.64
95	BIG-E	-	18,052	6	1.05
96	BIG-E	-	18,060	8.1	1.03
97	BIG-E	-	18,051	9.6	1.49
98	BIG-E	-	18,059	5.5	1.29
99	BIG-E	-	18,058	8.9	1.72
100	BIG-E	-	18,050	12.7	1.72
101	BIG-E	-	18,049	11.4	1.33
102	BIG-E	-	18,048	10.8	1.61
103	BIG-E	-	18,047	9.5	1.51
104	BIG-E	-	18,044	7.2	1.25
105	BIG-E	-	18,043	6.4	1.38
106	BIG-E	-	18,038	4.3	1.4
107	BIG-E	-	18,037	7	1.51
108	BIG-E	-	18,046	8.2	1.68
109	BIG-E	-	18,042	6.9	0.88
110	BIG-E	-	18,041	7.1	1.21
111	BIG-E	-	18,040	7.7	1.29
112	BIG-E	-	18,039	9	1.81
113	BIG-E	-	18,036	4.3	1.36
114	BIG-E	-	18,045	7.2	1.51
115	BIG-E	-	18,034	5.4	2.37
116	BIG-E	-	18,035	4.8	1.42
117	BIG-E	-	18,033	6.2	1.33
118	BIG-E	-	18,032	6.7	1.46
119	BIG-E	-	18,027	4.8	1.01
120	BIG-E	-	18,028	4.8	1.53
121	BIG-E	-	18,029	3.4	1.42
122	BIG-E	-	18,030	3.5	0.93
123	BIG-E	-	18,031	8.6	2.07
124	BIG-E	-	18,026	10	1.59

Figure 6.3: Big Lease, main pegmatite, trenches, drill hole, and results



ID	Pegmatite	Trench	Sample_No	Sample_Length_m	Li2O%
23	BIG-W	S	602	2.8	0.47
24	BIG-W	R	601	3.7	2.07
25	BIG-W	Q	600	5.8	2.86
26	BIG-W	AA	725	3.6	0.51
27	BIG-W	AA	726	3.2	1.49
28	BIG-W	P	598	4.2	1.68
29	BIG-W	P	599	4.1	2.2
30	BIG-W	BB	727	4.4	0.63
31	BIG-W	BB	728	4.8	2.22
32	BIG-W	CC	732	3.9	1.57
33	BIG-W	CC	733	5	1.32
34	BIG-W	O	595	2.5	1.98
35	BIG-W	O	596	3.9	2.35
36	BIG-W	O	597	3.5	1.94
37	BIG-W	DD	734	4.5	0.9
38	BIG-W	DD	735	5.1	1.37
39	BIG-W	N	593	4	1.51
40	BIG-W	N	594	4.3	1.62
41	BIG-W	T	603	3.6	1.68
42	BIG-W	EE	731	5.6	1.44
43	BIG-W	U	604	7.8	1.38
44	BIG-W	FF	730	5.4	0.87
45	BIG-W	V	605	3.5	1.33
46	BIG-W	W	606	3.2	1.03
47	BIG-W	GG	729	5.9	0.13
48	BIG-W	Y	607	3.7	0.5
49	BIG-W	Z	608	3.4	0.03
50	BIG-W	K	588	3.7	1.44
51	BIG-W	K	589	3.5	1.94
52	BIG-W	L	590	5.1	2.5
53	BIG-W	M	591	3.4	0.17
54	BIG-W	M	592	3.9	0.82
55	BIG-W	HH	736	7	1.26
56	BIG-W	II	0	6.5	0.25
57	BIG-W	J	587	4.4	1.55
58	BIG-W	JJ	738	5.3	0.37
59	BIG-W	KK	739	4.4	0.16
60	BIG-W	LL	740	3.9	0.014
61	BIG-W	MM	741	5.2	1.35
62	BIG-W	I	583	2.4	0.04
63	BIG-W	I	586	2.9	0.43
64	BIG-W	H	584	5.9	0.05
65	BIG-W	AA	609	2.9	1.33
66	BIG-W	BB	610	2.9	0.9
67	BIG-W	G	583	4	1.83
68	BIG-W	-	582	2.3	3.23
69	BIG-W	E	580	3.5	1.74
70	BIG-W	E	581	3.5	1.83

ID	Pegmatite	Trench	Sample_No	Sample_Length_m	Li2O%
71	BIG-W	A	573	3	0.62
72	BIG-W	B	574	4.9	1.27
73	BIG-W	C	575	6	0.39
74	BIG-W	C	576	6.5	0.8
75	BIG-W	D	577	4.7	1.08
76	BIG-W	D	578	5.4	0.06
77	BIG-W	D	579	5	0.28

LEGEND

SPODUMENE CONTENT OF DYKE
(estimated - based on crystal counts)

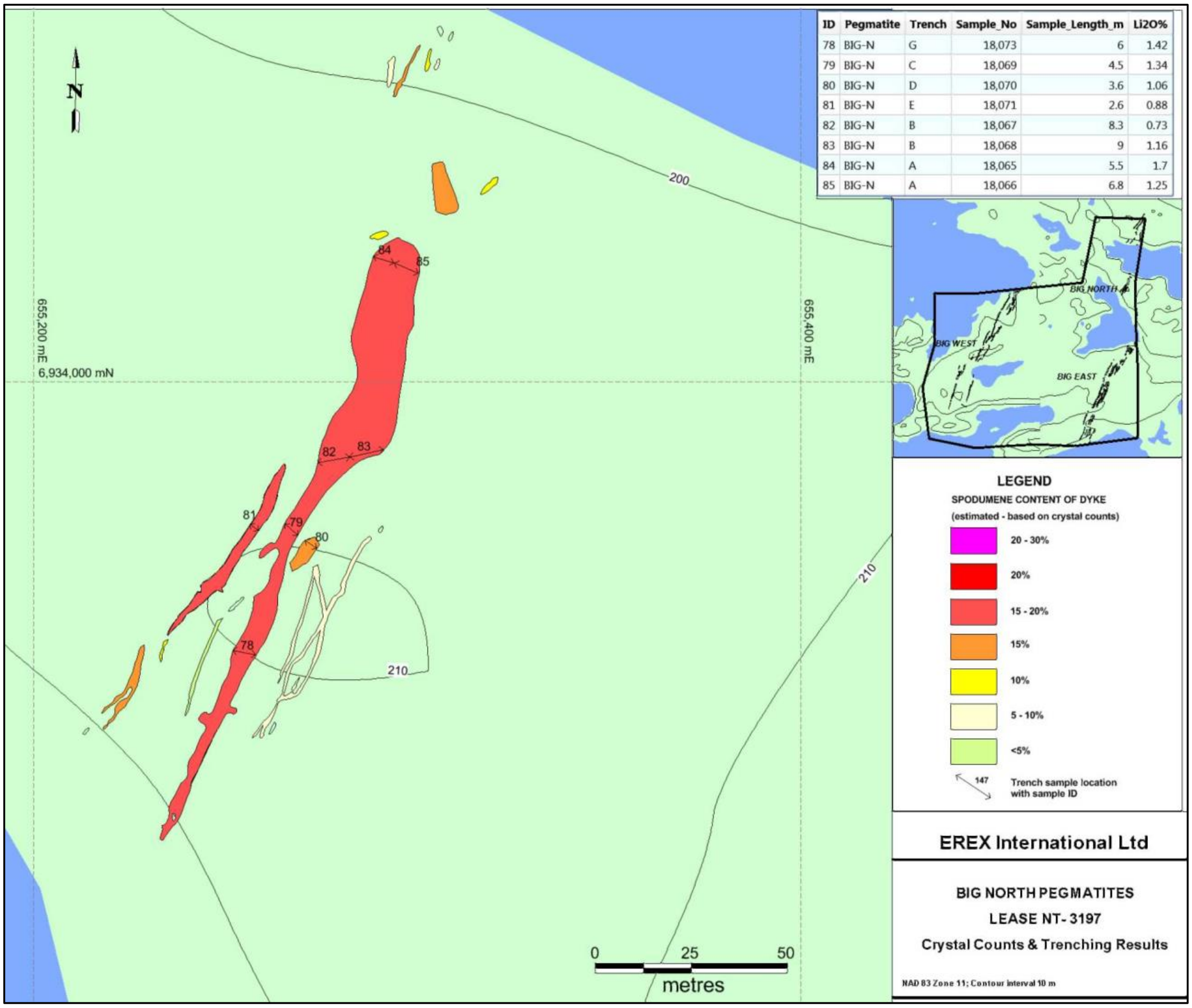
- 20 - 30%
- 20%
- 15 - 20%
- 15%
- 10%
- 5 - 10%
- <5%
- 147 Trench sample location with sample ID

EREX International Ltd

BIG WEST PEGMATITES
LEASE NT - 3197
Crystal Counts & Trenching Results

NAD 83 Zone 11; Contour interval 10 m

Figure 6.4: Big Lease, 'eastern' pegmatite, trenches, drill hole, and results



ID	Pegmatite	Trench	Sample_No	Sample_Length_m	Li2O%
78	BIG-N	G	18,073	6	1.42
79	BIG-N	C	18,069	4.5	1.34
80	BIG-N	D	18,070	3.6	1.06
81	BIG-N	E	18,071	2.6	0.88
82	BIG-N	B	18,067	8.3	0.73
83	BIG-N	B	18,068	9	1.16
84	BIG-N	A	18,065	5.5	1.7
85	BIG-N	A	18,066	6.8	1.25

Figure 6.5: Big 'north' pegmatite, trenches, drill hole, and results

6.1.3 The Hi Lease

The Hi leases were first staked as part of the Lit group of claims by Noranium Minerals Limited in 1955. Those claims were then transferred to Affiliated Lithium Mines who conducted stripping, trenching, and sampling across the pegmatite. However, reports on this work were not filed with the Mining Recorder. The claims subsequently lapsed.

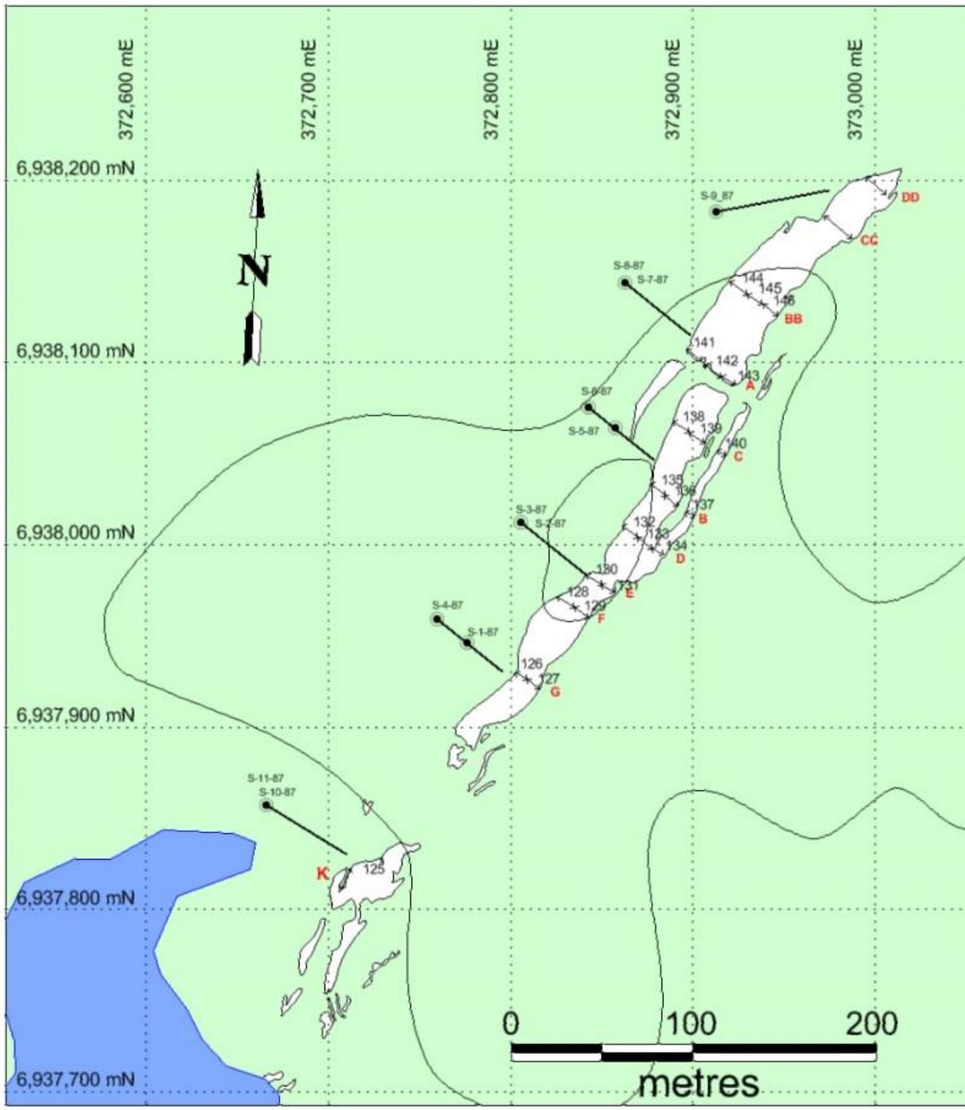
The BEN 1 to BEN 4 and JIM 1 to JIM 4 claims were staked by Harry Rogers and Ben Hogg in 1974 to cover the pegmatite previously held under the Lit claims. The BEN and JIM claims lapsed in the late 1970's. In 1975 CSEL resampled trenches on the main pegmatite that they called "Greg" (Ahlborn, 2009). While the CSEL trench data was never filed, the EREX acquired the data when it purchased the claims from CSEL; the results are summarized in Table 6.3 and illustrated in Figure 6.6. The BEN and JIM claims were restaked as the Shorty 1 claim in December 1983 by Navillus Holdings Ltd.

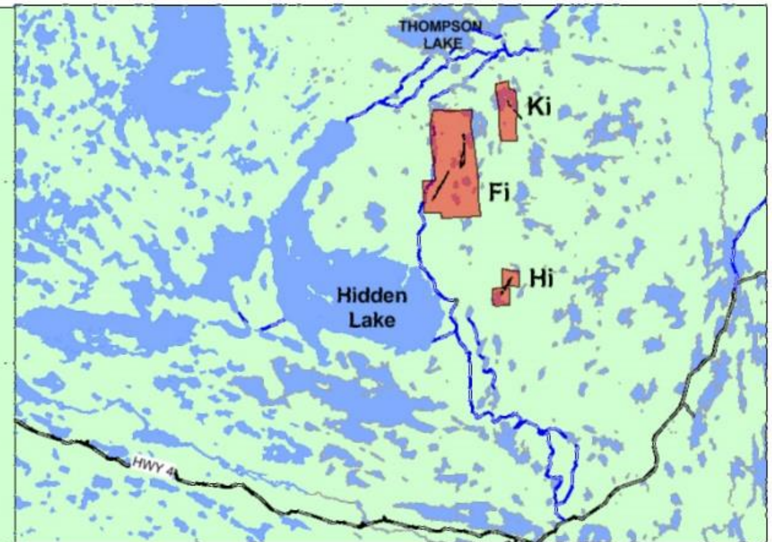
The claim was transferred to Continental Pacific Resources Inc. in November 1986. Continental Pacific undertook a trench sampling program on Shorty 1 under the management of Lou Covello Consulting Geologist Ltd. and their geologist Mark Senkiw, P. Geo. (Senkiw, 1986). Continental Pacific's work in 1986 consisted of detailed mapping of the pegmatite exposures and resampling seven old trenches purported to be excavated by CSEL. A total of 116 chip samples were collected from the seven trenches (labelled as A to G) and surface grab samples across the pegmatite dyke. The trenches were sampled from west to east by taking continuous chip samples from trench walls. Samples lengths varied from 1.5 to 2.8 m. Metasediment inclusions in three of the trenches were not sampled. Of the 116 samples taken, five were surface grab samples and 111 were trench samples of which one was lost. The samples were shipped to Maurette Resources and Services Ltd in Calgary who crushed and pulverized the samples. Splits of the sample pulps were then forwarded to Midland Earth Science Associates, Nottingham, England for tin and tantalum analysis and to Loring Laboratories Ltd. for lithium and beryllium analysis. Details of the sample preparation by Maurette and analytical procedures at Midland and Loring were not disclosed.

In 1987 Continental Pacific resumed exploration of the property, establishing a mapping grid, sampling five additional trenches (K, and BB to DD; refer to Figure 6.6), and drilling a total of 1,261.2 m of 11 NQ core holes (Bryan, 1987). The 1986 and 1987 trench results are tabulated below (Table 6.3), and are aligned with comparable samples from CSEL's 1975 trench sampling results. Differences in the results between the two sampling campaigns may reflect variations in the sampling technique that could have introduced sampling biases: 1986 and 1987 sampling was conducted over narrow intervals (1.5 to 2.8 m) compared to the 1975 sampling, which collected chips across wider intervals in the trenches.

The drilling tested the pegmatite dyke over a strike length of 400 m to depth of 130 m. Detailed drill hole cross-sections are compiled in Appendix A, Figures 37 to 43. Drilling was conducted by Connors Drilling Ltd. All drill core was logged and split on site. Core samples were shipped to Barringer Magenta Laboratories (Alberta) Ltd. in Calgary. According to Bryan: *"Diamond drill results* [Table 6.4, below] *indicate the pegmatite plunges to the north. The southern end of the dyke tapers to very narrow widths at a vertical depth of 80 m, with the north end of the dyke open below 160 m vertical."* (Bryan, 1987).

The Shorty 1 claim lapsed and was restaked as the Hi 1 and Hi 2 claims on April 24, 2008 for Boye Ahlborn. Work conducted on the claims consisted of trench resampling, geochemistry and alteration studies, the results of which are reported in Item 9.0. The claims were surveyed in 2008 and then taken to lease; the lease was later transferred to Erex International Ltd.





1975 Trench results

ID	Pegmatite	Trench	Sample_No	Sample_Length_m	Li2O%
125	Hi	1	23,020	12.2	0.02
126	HI	2	23,021	7.3	1.62
127	HI	2	23,022	8.4	1.65
128	HI	3	23,023	10.9	1.47
129	HI	3	23,024	9.9	1.36
130	HI	4	23,025	10	0.87
131	HI	4	23,026	8	1.42
132	HI	5	23,027	10.4	0.87
133	HI	5	23,028	10	1.3
134	HI	5	23,029	7.4	1.45
135	HI	6	23,030	10.1	1.71
136	HI	6	23,031	8.8	1.45
137	HI	6	23,032	5.4	1.38
138	HI	7	23,033	10.8	1.4
139	HI	7	23,034	9.8	1.21
140	HI	7	23,035	5.1	0.75
141	HI	8	23,036	9.9	0.82
142	HI	8	23,037	11.6	1.49
143	HI	8	23,038	9	1.04
144	HI	9	23,039	11.7	0.78
145	HI	9	23,040	9.8	1.11
146	HI	9	23,041	10.1	1.43

LEGEND

1975 Trenches & sample ID

132

1986/87 Trenches

A

1987 Drill Holes

S-3-87

EREX International Ltd

Hi PEGMATITE

LEASES NT-5103 & NT-5104

Trenching Results & Drill Holes

NAD83 Zone 11; Contour interval 10 m

Figure 6.6: Hi Lease, main pegmatite, trenches, drill hole, and results

Table 6.3: Hi Lease, 1975 and 1986/87 Trench Results

Trench	Length_m	Weighted Average Li2O%		Trench	Length_m	Weighted Average Li2O%
1986-1987 Trench Results				**1975 Trench Results**		
FF	15.6	1.61				
DD	15.4	1.93				
CC	17.8	1.67				
BB	17.6	1.31		9	31.60	1.09
A	31.5	0.73		8	30.50	1.14
B	23.8	1.50		6	24.30	1.54
C	25.5	0.84		7	25.70	1.20
D	28.5	0.65		5	27.80	1.18
E	19.5	0.81		4	18.00	1.11
F	21.0	0.88		3	20.80	1.42
G	16.5	0.76		2	15.70	1.64
K	19.8	0.53		1	12.20	0.02

Table 6.4: Hi Lease, 1987 Trench Results

Drill hole	From (m)	Interval (m)	Li_2O%
S-1-87	41	10	0.76
S-2-87	76.45	15.8	0.88
including	84.55	6.05	1.21
S-3-87			"background"
S-4-87			"background"
S-5-87	55.5	6.9	0.73
including	70.2	7.2	1.14
S-6-87	115.8	5.8	0.65
S-7-87	74.5	26.55	0.68
including	87.9	7.1	1.03
S-8-87	112.07	27.03	0.73
including	128.85	10.25	1.12
S-9-87	67.7	25.85	1.15
including	71.8	19.7	1.42
S-10-87			"background"
S-11-87			"background"

6.1.4 Fi Lease

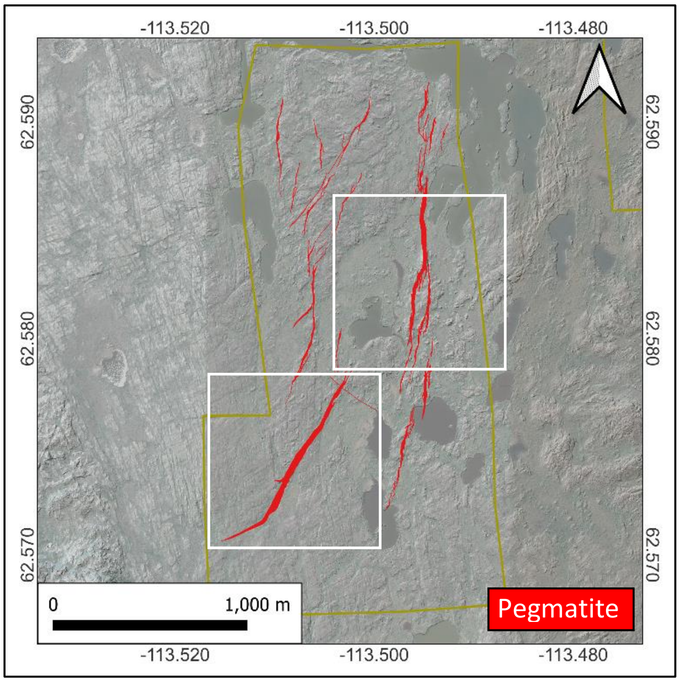


Figure 6.7: Mapped extent of the Fi pegmatite dykes

The Fi lease consists of a complex set of pegmatite dykes (Figure 6.7) that in 1956 were held by two companies in two blocks of claims. The southernmost dykes were covered by the Lit group of claims acquired by Affiliated Lithium Mines Limited, while the northern dykes were covered by the J.M. group of claims held by Lithium Corporation. Trenching and 258.5 metres of diamond drilling were conducted on the claims. The details of the work done by these two companies were not filed with the mining recorder and therefore are not available.

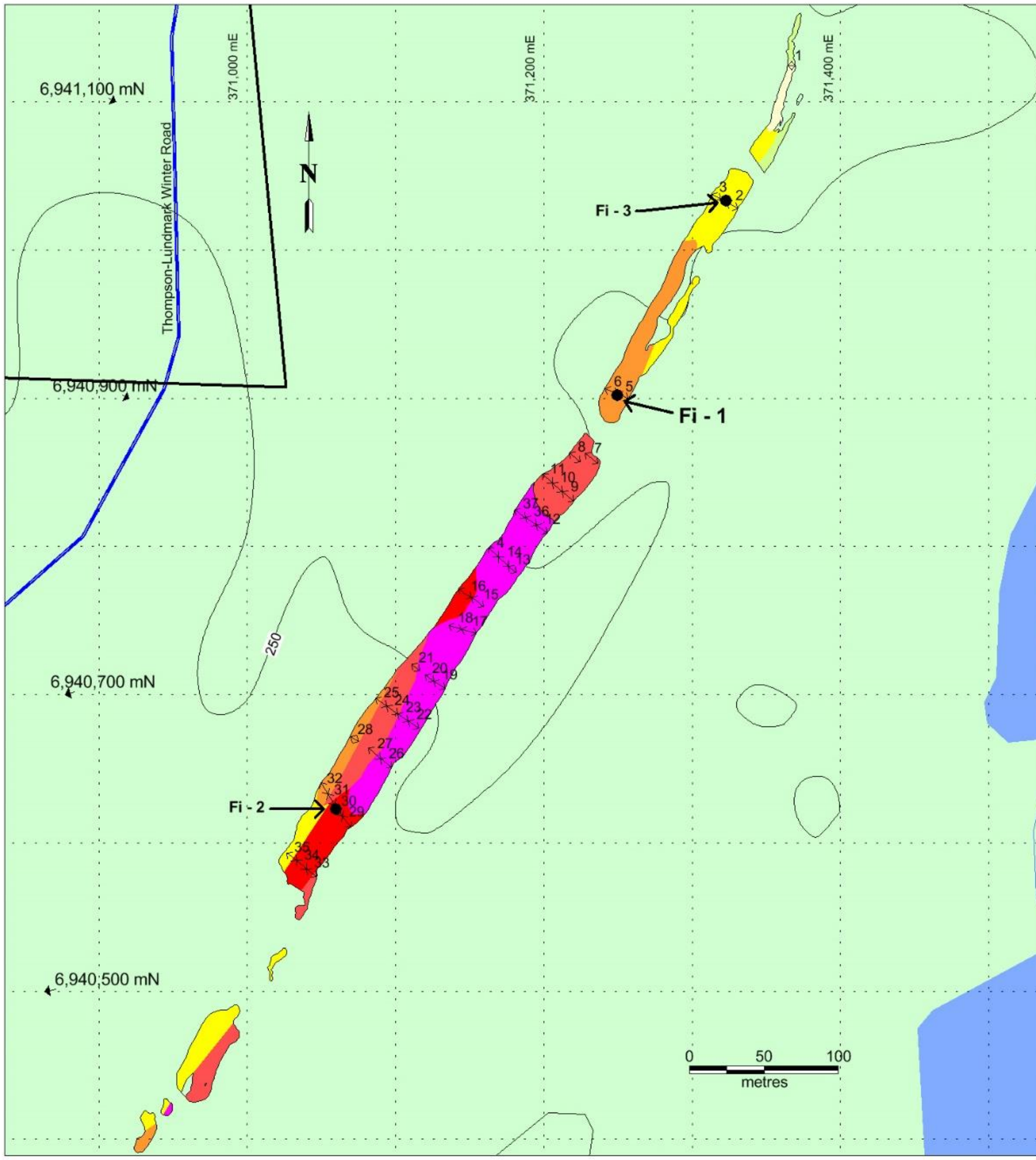
In 1975 CSEL re-staked the ground covered by the Lit and JM claims and initiated a mapping and trench re-sampling program on the Fi (Morrison, 1975c). The work done by CSEL consisted of detailed geological mapping of the dykes: Fi Main and Fi Southwest. Mapping was undertaking using nylon chain and Sylva compass in order to tie the dykes into the claim boundaries. In addition, trench re-sampling was undertaken. A total of 37 samples were collected from 12 trenches on the Fi Southwest Dyke and 7 samples from 4 trenches on the Fi Main Dyke. Samples were considered to be continuous chips samples and were taken by chipping one inch (2.54 cm) chips from the trench walls at regular intervals until approximately 4.5 kg/sample had been collected. Samples were shipped to Lakefield Research of Canada Limited in Lakefield, Ontario for lithium oxide analysis.

In 1979, CSEL resumed trenching on the Fi dykes, completed blasting and sampling of 6 new trenches (AA to FF series) in the Fi Main Dyke (Morrison, 1979).

Results of the 1975 and 1979 trenching are tabulated below (Table 6.5) and illustrated on Figures 6.8 and 6.9. In 1985. Equinox Resources Ltd. entered into an agreement with EREX to earn a 49% interest in the claims that could be increased to 88% under certain conditions.

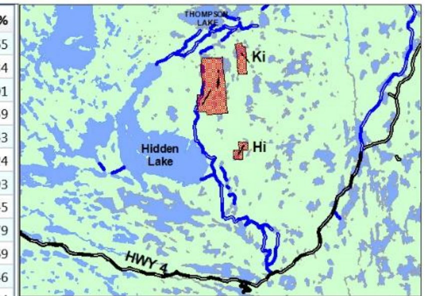
Table 6.5: Results of trench samples from Fi Main and SW dykes

Dyke	Trench	Length_m	$Li_2O\%$[1]
Fi Main	D	21.9	1.34
Fi Main	C	16.6	1.54
Fi Main	B	12.1	2.03
Fi Main	A	7.5	1.49
Fi Main	BB	12.5	1.53
Fi Main	CC	15.1	1.29
Fi Main	DD	16.8	1.43
Fi Main	EE	17.4	1.69
Fi Main	FF	21.7	1.36
Fi Main	AA	7.0	0.14
Fi Main	**Cumulative length**	**148.6**	**1.44**
Fi SW	A	7.1	0.65
Fi SW	B	15.4	1.19
Fi SW	C	17.2	1.33
Fi SW	D	20.3	1.17
Fi SW	E	27.7	1.65
Fi SW	F	26.9	1.48
Fi SW	G	25.1	1.75
Fi SW	H	20.2	1.32
Fi SW	I	19	1.65
Fi SW	J	23.1	1.48
Fi SW	K	35.1	1.40
Fi SW	L	26.4	1.30
Fi SW	M	34.1	1.41
Fi SW	N	25.6	0.55
Fi SW	**Cumulative length**	**323.2**	**1.28**



ID	Trench	Sample_No	Sample_Length_m	Li2O%
1	A	23,611	7.1	0.65
2	B	23,612	8.3	1.34
3	B	23,613	7.1	1.01
4	G	23,651	9.2	1.59
5	C	23,614	8.3	1.43
6	C	23,615	8.9	1.24
7	D	23,616	10.9	0.93
8	D	23,617	9.4	1.45
9	E	23,618	10	1.79
10	E	63,619	8.9	1.69
11	E	23,620	8.8	1.46
12	F	23,621	8.9	1.54
13	G	23,624	7	1.97
14	G	23,625	8.9	1.73
15	H	23,652	9.9	1.59
16	H	23,653	10.3	1.06
17	I	23,654	10	1.49
18	I	23,655	9	1.82
19	J	23,656	8.8	1.29
20	J	23,657	7.4	1.76
21	J	23,658	6.9	1.43
22	K	23,659	8.7	1.43
23	K	23,660	8.5	1.54
24	K	23,661	9	1.13
25	K	23,662	8.9	1.5
26	L	23,663	9.6	1.32
27	L	23,664	10.5	1.55
28	L	23,665	6.3	0.84
29	M	23,666	9.3	1.31
30	M	23,667	7.1	1.62
31	M	23,668	8.6	1.68
32	M	23,669	9.1	1.1
33	N	23,670	8.6	0.45
34	N	23,671	9	0.85
35	N	23,672	8	0.31
36	F	23,622	9	1.53
37	F	23,623	9	1.38

Bulk_Sample_No	Li2O%
Fi-1	0.73
Fi-2	1.44
Fi-3	1.42



LEGEND

SPODUMENE CONTENT OF DYKE

(estimated - based on crystal counts)

- 20 - 30%
- 20%
- 15 - 20%
- 15%
- 10%
- 5 - 10%
- <5%
- 147 Trench sample location with sample ID

1987 Bulk Sample Location & sample number

- Fi - 1

EREX International Ltd

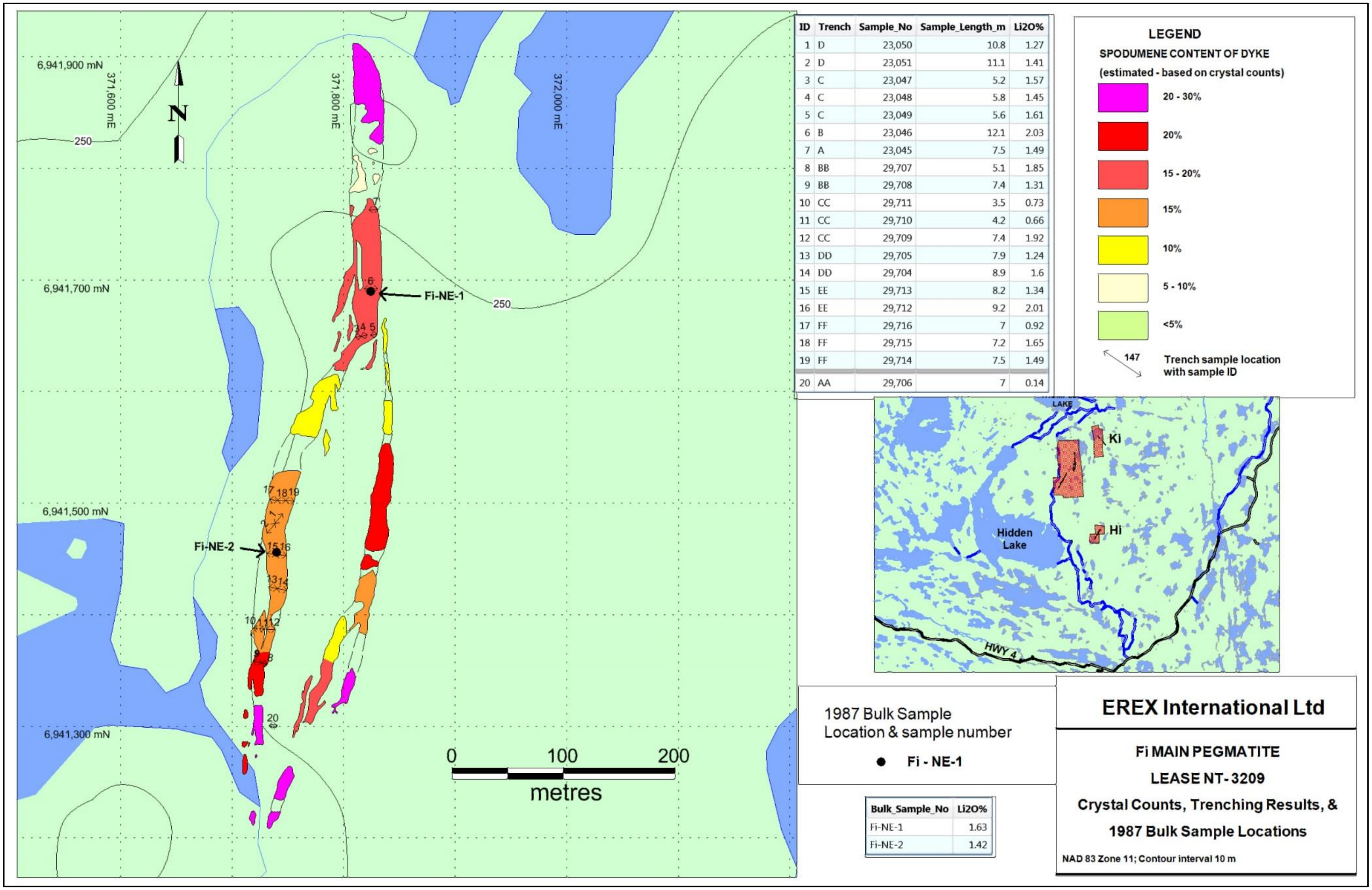
Fi SW PEGMATITE

LEASE NT-3209

Crystal Counts & Trenching Results

NAD 83 Zone 11; Contour interval 10 m

Figure 6-8: Fi Southwest Pegmatite - sample locations and results



ID	Trench	Sample_No	Sample_Length_m	Li2O%
1	D	23,050	10.8	1.27
2	D	23,051	11.1	1.41
3	C	23,047	5.2	1.57
4	C	23,048	5.8	1.45
5	C	23,049	5.6	1.61
6	B	23,046	12.1	2.03
7	A	23,045	7.5	1.49
8	BB	29,707	5.1	1.85
9	BB	29,708	7.4	1.31
10	CC	29,711	3.5	0.73
11	CC	29,710	4.2	0.66
12	CC	29,709	7.4	1.92
13	DD	29,705	7.9	1.24
14	DD	29,704	8.9	1.6
15	EE	29,713	8.2	1.34
16	EE	29,712	9.2	2.01
17	FF	29,716	7	0.92
18	FF	29,715	7.2	1.65
19	FF	29,714	7.5	1.49
20	AA	29,706	7	0.14

Bulk_Sample_No	Li2O%
Fi-NE-1	1.63
Fi-NE-2	1.42

Figure 6-9: Fi main (north) Pegmatite

Equinox retained the services of Beaty Geological Ltd to conduct a small scale bulk sampling program over parts of the Fi and Ki dykes (J.W. Page, 1987). A total of six, 230 kg samples were collected; 5 from the Fi dykes, and one from the Ki dyke (refer to Figures 6.8, 6.9 and 6.10 for sample locations) – *the sample from Ki is not currently held under the leases of the Yellowknife Lithium Property*. The samples were shipped to Vancouver, B.C. for analysis and metallurgical test work at the facilities of Bacon, Donaldson and Associates Ltd. Lithium analytical results for the six samples ranged from 0.73% to 1.63% Li_2O (Table 9). A sample consisting of spodumene crystals separated from the Fi-NE-1 sample was analysed and found to have a lithium content of 6.94% Li_2O compared to the theoretical limit of 8.03% Li_2O for pure spodumene, suggesting that sodium may be substituting for some lithium in the crystal lattice.

Table 6.6: Lithium results for 1987 bulk samples

Sample No	Li_2O%
Fi-1	0.73
Fi-2	1.44
Fi-3	1.42
Fi-NE-1	1.63
Fi-NE-2	1.42
Ki-S-1	1.38

The metallurgical testing indicated that a process combining an initial gravity separation followed by flotation of spodumene could produce a spodumene concentrate grading 5% to 6% Li_2O at an overall recovery of 80%. Bacon Donaldson indicated that optimization of the process could increase the spodumene recovery. By-products of mica and feldspar were also achievable. In addition, production of lithium carbonate from the spodumene concentrate was achieved using a standard roast and acid leach process. The lithium carbonate product was found to be low in impurities and no potential problems were identified in the conversion process. Appended to the report and written for Equinox is a report by John S. Vincent, P.Eng. titled: *A Preliminary Economic Valuation of the Lithium Resources Held by Equinox Resources Ltd., Yellowknife, NWT*. The report states:

"The preliminary valuation study has demonstrated the viability of continued exploration investment which will lead to a detailed feasibility study for development of the lithium project."

Though the author believes that the work that informed this bulk sample study was conducted under best practices at the time, the metallurgical work should be considered not compliant with NI43101 and is included for historical reference

The Equinox report also includes as an appendix another report, dated March 5, 1985, by John S. Vincent, titled: *A summary Review of the Lithium Resources Yellowknife District Held by EREX International Ltd*. The report details resources for pegmatites held by EREX. The estimates are based on spodumene crystal counts, Li_2O analyses from trench and bulk samples, limited drilling, and the assumption that dyke width and continuity in grade will continue, in many cases, to a depth of 150 metres. In addition, it was assumed that wallrock dilution will be negligible.

6.1.5 Ki Lease

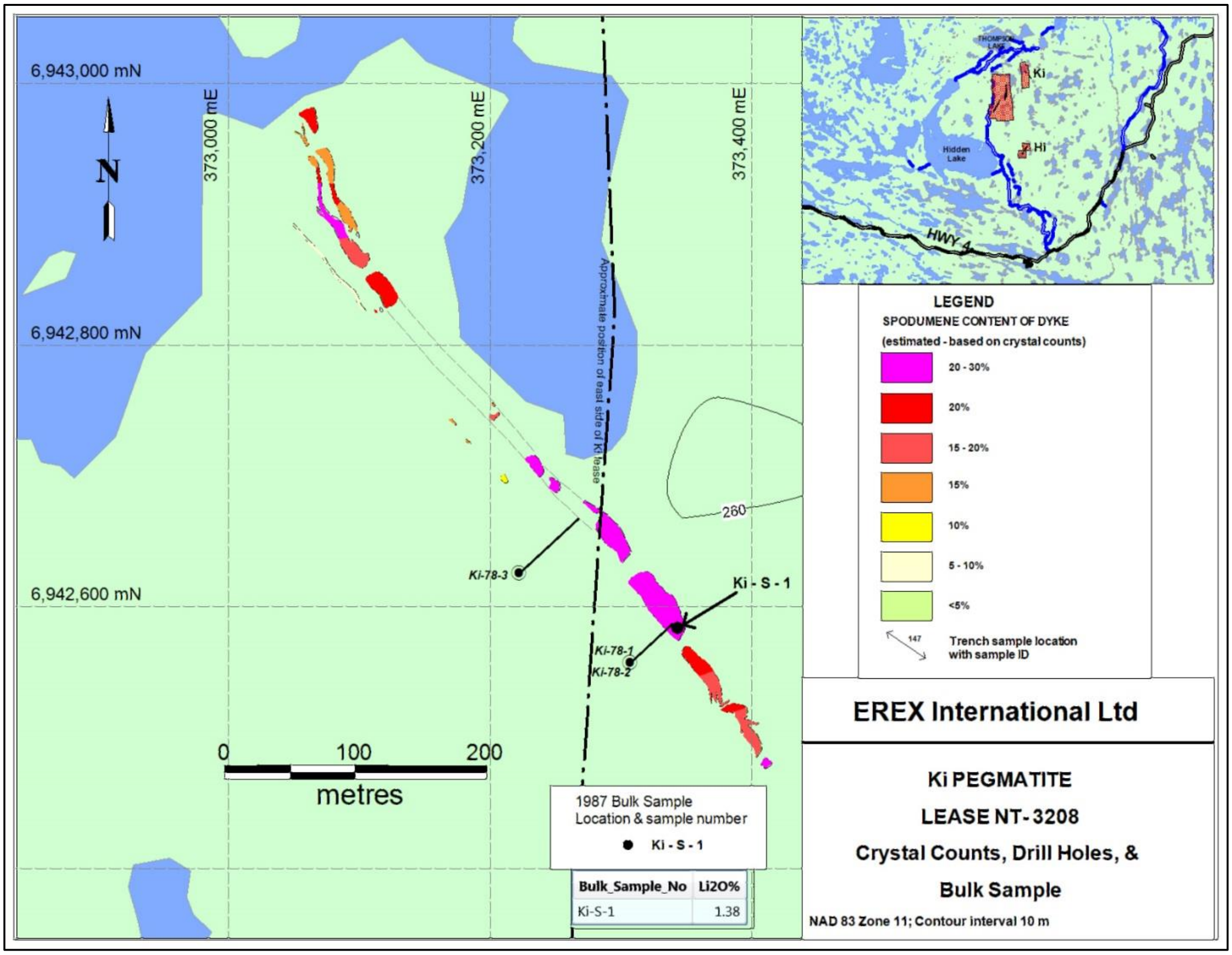


Figure 6-10: Ki Pegmatite – location of trenches

The Ki lease was staked by CSEL in July 1975 as the Ki 1 to Ki 5 mineral claims. The Ki 4 claim overlapped a pre-existing claim, the NIC 4. Consequently, only parts of Ki 4 not overlapping NIC 4 were allowed. Later the NIC 4 claim lapsed. Then in August 11, 1985 V.H. Ahlborn staked the Ki 6 claim that was recorded on September 17, 1985. There are no records of other prior claims covering these dykes. In September 1975 a geological mapping program of the dykes was undertaken by CSEL. A grid was established using compass and chain with a baseline running down the centre of the main pegmatite dyke and cross lines extending out every 6 to 15 metres, depending on complexities encountered in the dyke. At this time spodumene crystal counts were conducted. Results of the mapping and crystal counts are illustrated in Figure 6.10. No old trenches were located on the dykes. The glacier-polished surface of the exposed pegmatite dykes made the dykes impossible to sample with hammer and moil; no trenches excavated by blasting were made during this program.

In 1978, CSEL returned to the Ki claims and drilled three BQ diamond drill holes (Morrison, 1978b). Cross sections of the drill holes are found in Appendix A, Figures 44 to 46. The drilling was performed by Titan drilling of Yellowknife, using a BBS-1A drill rigged for BQ coring. Helicopter support for the drill program was provided by a Bell 206 machine based out of Yellowknife.

Two of the shallow holes, inclined at -45° and -55°, intersected intervals of pegmatite consistent with what was mapped on surface. The third, vertical hole did not intersect the pegmatite target. The most likely explanation for this miss is that the pegmatite was off-set by a fault or shifted by a fold. The possibility that the dyke pinched out in a relatively short distance seems unlikely, in the QP's opinion. Results of the drilling are compiled on Figure 6.10 and summarized in Table 6.7 below.

Table 6.7: Summary of 1978 drill Results, Ki Claims

Samples	From (m)	To (m)	Interval (m)	Estimated True Width	Weighted average Li2O%
Hole: Ki-78-1; inclination: -55°; Azimuth: 047°; total depth: 53.05 m *NOT WITHIN CURRENT LEASE BOUNDS					
29674-29678	36.27	51.51	15.24	14.02	1.36
Hole: Ki-78-3; Inclination: -45°; Azimuth:045°; Total depth: 86.87 m.					
29680-29684	65.68	80.47	14.78	13.41	1.81

On August 23, 1985 the NT-3208 lease was granted , covering the Ki 1 to Ki 3 and Ki 5 claims. On September 17, 1985 the Ki 6 claim was recorded; Ki 6 was surveyed later that year. However, no work had been undertaken on the claim; consequently, it was not eligible to be taken to lease. Later, in 1987, Equinox commenced the bulk sampling program on the Fi and Ki leases and collected one sample, Ki-S-1, from the rock that is (*not within the current bounds of the lease)*; that sample was analysed as part of the Bacon, Donaldson test work and found to contain 1.38% Li_2O (Figure 6.10). The bulk sample work on Ki 6 was filed for assessment work credit and the credit applied to the claim resulted in a renewal date of September 17, 1995. The claim was not taken to lease and no further work was undertaken on it; consequently it lapsed. This resulted in a portion of the Ki dyke falling into open ground that in 2014 became part of the lands withdraw from staking. At this time that portion of the Ki dyke is essentially protected from acquisition.

As result the portion of the Ki dyke on the NT-3208 lease is approximately 62% of the length of dyke used in the historic J.S. Vincent lithium the historical resource estimate. The historic Ki resource has not been included in the disclosure of historic resources because of this discrepancy in length of dyke under lease. It is estimated that a length of 500 metres of the Ki dyke occurs on NT-3208; a 150 metre long portion is covered by swamp. The Ki dyke remains a strong target for future exploration.

6.1.2 6.1.6 VO Lease

The **VO lease** was covered by the Cota group of 21 claims staked in 1955 by Frank N. Nasso and subsequently optioned to General Lithium Corporation. Two diamond drill holes totalling 375.82 m were drilled by General Lithium. No further work was reported and the claims lapsed.

In 1975, CSEL staked the VO 1-9 claims to cover the pegmatite dyke complex (Morrison, 1975c). Mapping of the dykes and re-sampling of existing trenches was undertaken. A total of 18 samples were collected from 17 trenches in 4 of the 7 main dykes on the claims. Samples were shipped to Lakefield Research of Canada Limited for Li_2O analysis. Trench sample results are summarized in Table 6.8 below and illustrated on Figure 6.11

Table 6.8: Summary of 1975 trench results on VO Lease

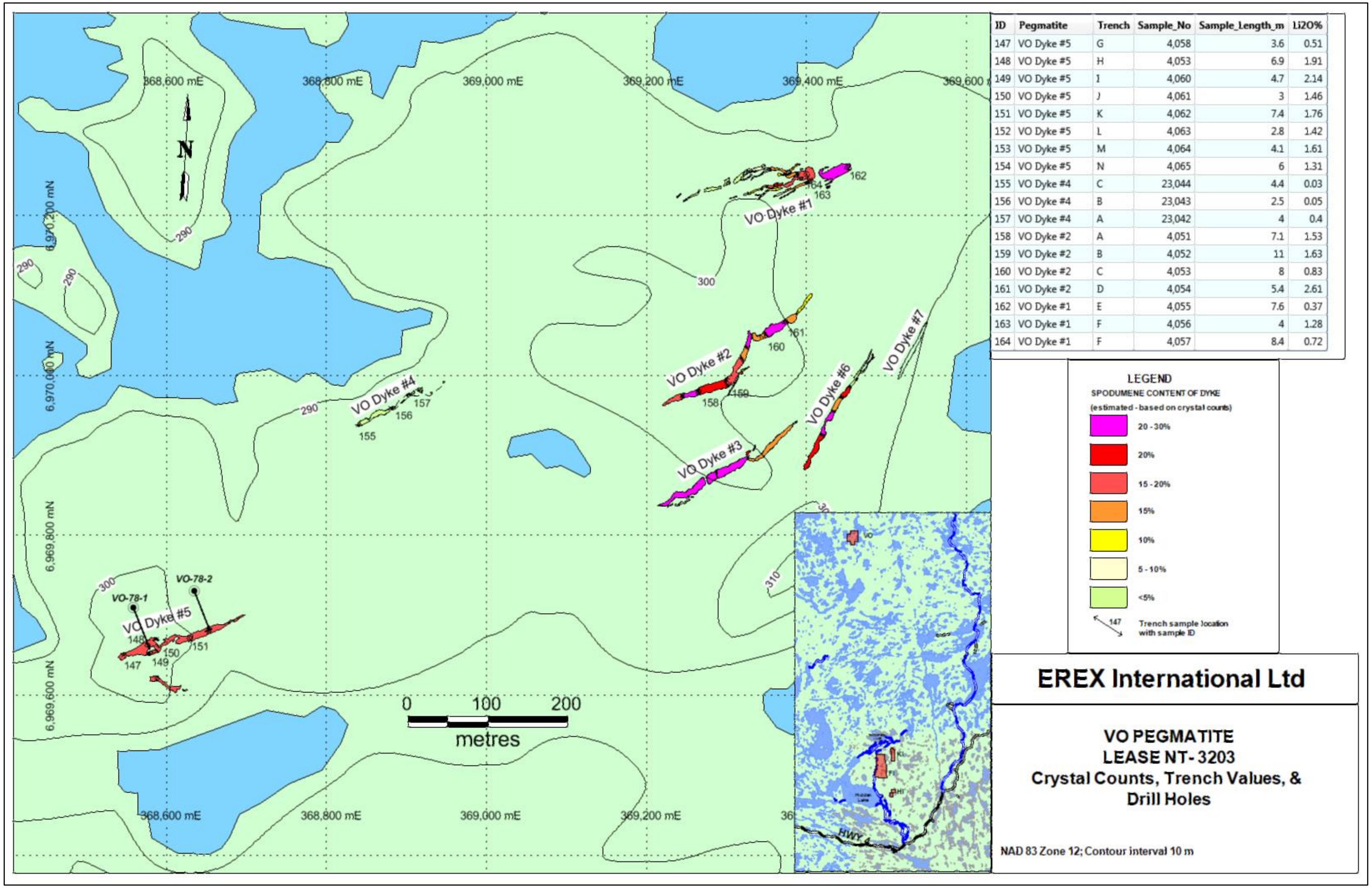
Pegmatite	Trench	Sample_No	Sample Length m	Li_2O%
VO Dyke #5	G	4058	3.60	0.51
VO Dyke #5	H	4053	6.90	1.91
VO Dyke #5	I	4060	4.70	2.14
VO Dyke #5	J	4061	3.00	1.46
VO Dyke #5	K	4062	7.40	1.76
VO Dyke #5	L	4063	2.80	1.42
VO Dyke #5	M	4064	4.10	1.61
VO Dyke #5	N	4065	6.00	1.31
VO Dyke #4	C	23044	4.40	0.03
VO Dyke #4	B	23043	2.50	0.05
VO Dyke #4	A	23042	4.00	0.40
VO Dyke #2	A	4051	7.10	1.53
VO Dyke #2	B	4052	11.00	1.63
VO Dyke #2	C	4053	8.00	0.83
VO Dyke #2	D	4054	5.40	2.61
VO Dyke #1	E	4055	7.60	0.37
VO Dyke #1	F	4056	4.00	1.28
VO Dyke #1	F	4057	8.40	0.72

In 1978, CSEL completed a helicopter supported diamond drill program on the VO claims (Morrison, 1978c). The drilling was again undertaken by Titan Drilling Limited of Yellowknife. A total of two BQ holes totalling 184.40 m were drilled 122 m apart. The holes were designed to test VO Dyke #5. Drill hole locations are illustrated on Figure 6.11, results are summarized in Table 6.9 below.

Table 6.9: Summary of 1978 drill Results, VO Claims

Samples	From (m)	To (m)	Interval (m)	Li2O%
Hole: VO-78-1; inclination: -45^{o}; Azimuth: 152^{o}; total depth: 95.10 m				
29667	55.93	58.83	2.9	0.073
29668	58.83	61.57	2.74	0.082
29669	64.25	66.75	2.5	0.79
Hole: VO-78-2; Inclination: -45^{o}; Azimuth:154^{o}; Total depth: 89.31 m.				
29670	76.51	79.55	3.05	0.28
29671	79.55	82.60	3.05	0.79
29672	82.60	85.28	2.68	0.36

Results of the drilling did not match the results of the trenching. No reason was provided for this variance. In the QP's opinion, VO Dykes 1, 2, and 3 warrant drill testing to estimate the persistence of surface grades with depth.



ID	Pegmatite	Trench	Sample_No	Sample_Length_m	Li2O%
147	VO Dyke #5	G	4,058	3.6	0.51
148	VO Dyke #5	H	4,053	6.9	1.91
149	VO Dyke #5	I	4,060	4.7	2.14
150	VO Dyke #5	J	4,061	3	1.46
151	VO Dyke #5	K	4,062	7.4	1.76
152	VO Dyke #5	L	4,063	2.8	1.42
153	VO Dyke #5	M	4,064	4.1	1.61
154	VO Dyke #5	N	4,065	6	1.31
155	VO Dyke #4	C	23,044	4.4	0.03
156	VO Dyke #4	B	23,043	2.5	0.05
157	VO Dyke #4	A	23,042	4	0.4
158	VO Dyke #2	A	4,051	7.1	1.53
159	VO Dyke #2	B	4,052	11	1.63
160	VO Dyke #2	C	4,053	8	0.83
161	VO Dyke #2	D	4,054	5.4	2.61
162	VO Dyke #1	E	4,055	7.6	0.37
163	VO Dyke #1	F	4,056	4	1.28
164	VO Dyke #1	F	4,057	8.4	0.72

Figure 6.11: VO Pegmatite Complex – location of trenches and drill Holes

6.1.3 THOR Lease

The Thor lease was staked as the Echo 1 – 9 claims and subsequently optioned to North American Lithium Ltd ("NAL") in 1955 (Allen, 1955). During the 1955 field season NAL personnel mapped and described the dykes making up the Thor pegmatite complex in detail. In addition, 74 samples of pegmatite were collected by various parties and shipped to G. S. Eldridge & Co. Ltd. In Vancouver who forwarded the samples to American Spectrographic Laboratories Inc. in San Francisco, California for Li_2O analysis. The exact sample lengths and locations of chip samples taken from trenches excavated by NAL are uncertain. Results of the sample analyses are listed in Table 6.10 below.

Table 6.10: 1955 Trench sample results

Sampler	Dyke, Trench_No	Number of samples	Li_2O%		
			Min	Max	Average
Brown August 1955	N/A	12	1.12	3.40	1.96
Allen Sept 1955	N/A	3	1.20	2.30	1.63
Dawson Oct 1955	N/A	7	1.00	4.60	1.83
NAL Oct 1955	Central, Pit-1	7	0.28	2.10	1.42
NAL Oct 1955	Central, Trench#2	7	1.45	2.45	1.83
NAL Oct 1955	Central, Trench#3	9	0.65	1.95	1.34
NAL Oct 1955	Central, Trench#4	15	0.32	2.50	1.79
NAL Oct 1955	Central, Trench#5	7	1.55	2.30	1.79
NAL Oct 1955	Central, Trench#6	7	1.60	2.40	1.94

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In 1958, J.R. Woolgar and K.J. McDonald supervised a bulk sampling and a two hole drill program on the Echo claims on behalf of Down North Minerals Ltd. The bulk sample consisted of 2000 pounds (907 kg) of pegmatite taken from trenches in the Main or Central dyke. The sample was shipped to Chapman, Wood and Griswold in Albuquerque, New Mexico for metallurgical and mineral processing test work.

The drilling consisted of 2 x-ray diamond drill holes (2.3 cm diameter) collared just east of the Central dyke and drilled into it at azimuths of 200° and 210° for a total length of 44.81 m and 39.62 m, respectively. Both holes were drilled at an inclination of -45°. In the first hole, pegmatite was intersect from 9.75 m for a length of 17.37 m with weighted average Li_2O of 1.55% over an estimated true width of 13.41 m; in the second hole pegmatite was intersected from19.51 m for a length of 12.80 m with a weighted average Li_2O of 1.17% over an estimated true width of 7.62 m.

The metallurgical work determined: *"Preliminary flotation tests on the sample from the Echo claims indicate that it is possible to recover 80% of the contained lithium at a grade of 6% Li_2O. A selected spodumene crystal from the sample contained 8.25% Li_2O. It is our opinion [Chapman, Wood and Griswold] that both recovery and grade can be improved in a comprehensive metallurgical test program"* (Chapman, 1959). These results are not not NI43101 compliant and should not be relied on.

In 1975, CSEL staked the Thor 1 – 13 mineral claims to cover the pegmatite complex previously held under the Echo claims (Morrison, 1975d). Mapping and re-sampling of the pegmatites was undertaken. A total of 34 chip samples were collected from the trenches and shipped to Lakefield Research of Canada Limited for analysis (Table 15, below). On the results of the trench sampling Morrison commented: *"The only dyke on the THOR property with extensive trenching is the Central Dyke. Our 17 samples from this [dyke] averaged 1.70% Li_2O. Of the other 17 samples taken from the property several were from trenches blasted in areas of abnormally rich spodumene concentrations, and therefore, they do not aid in the evaluation of the property as a whole."*

Table 6.11: 1975 Trench results THOR Claims

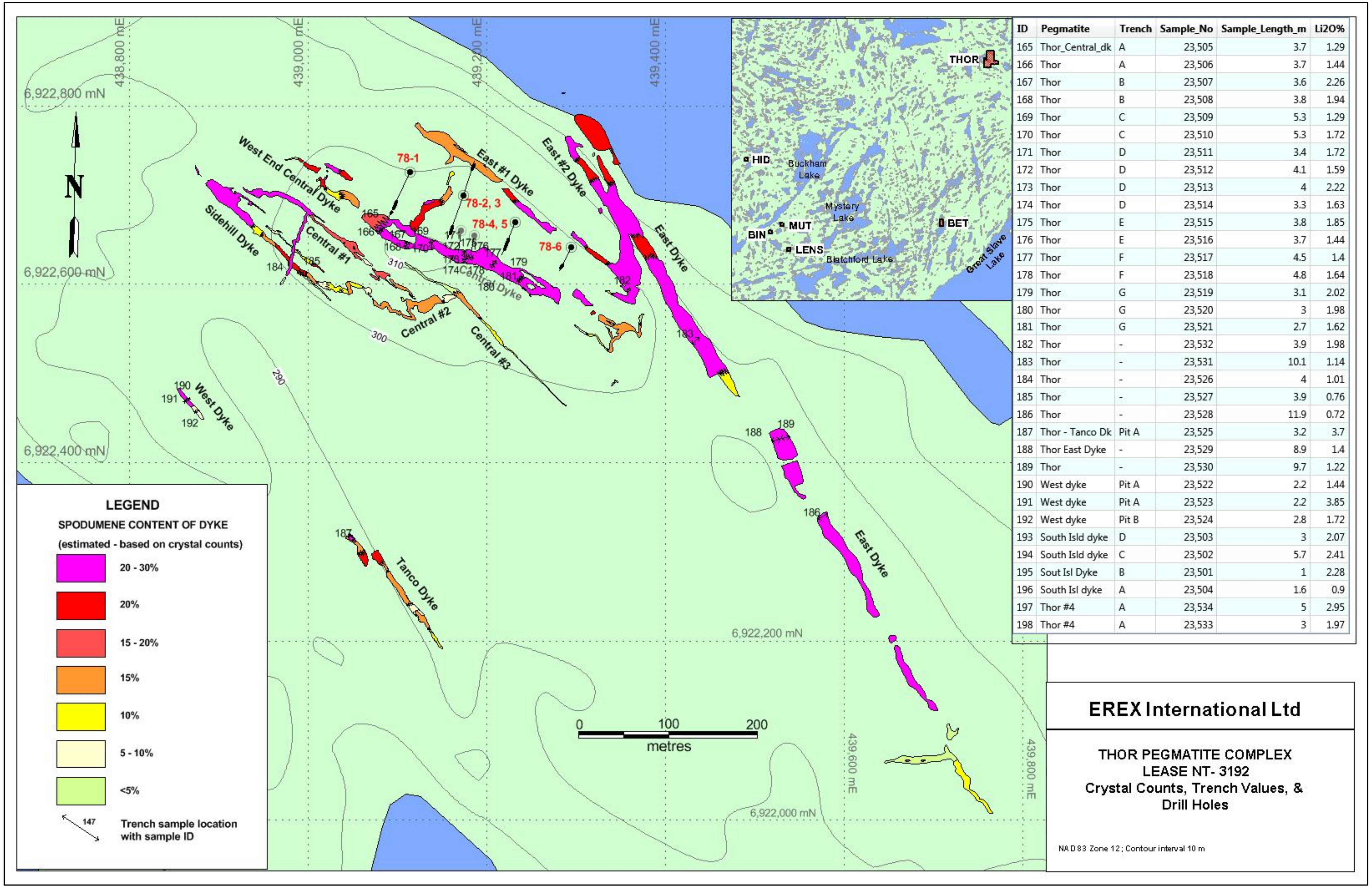
Pegmatite	Trench	Length_m	Li2O%
THOR-S Island dyke	B	1.0	2.28
THOR -S Island dyke	C	5.7	2.41
THOR -S Island dyke	D	3.0	2.07
THOR -S Island dyke	A	1.6	0.90
THOR _Central_dyke	A	7.4	1.37
THOR _Central_dyke	B	7.4	2.10
THOR _Central_dyke	C	10.6	1.51
THOR _Central_dyke	D	14.8	1.80
THOR _Central_dyke	E	7.5	1.65
THOR _Central_dyke	F	12.3	1.15
THOR _Central_dyke	G	8.8	1.88
THOR -West dyke	Pit A	n/a	2.65
THOR -West dyke	Pit B	n/a	1.72
THOR - Tanco dyke	Pit A	3.2	3.70
THOR – Sidehill		7.9	0.89
THOR East dyke		11.9	0.72
THOR East dyke		18.6	1.31
THOR East dyke		10.1	1.14
THOR Central dyke		3.9	1.98
THOR #4		3.0	1.97
THOR #4		5.0	2.95

In 1978, CSEL resumed work on the THOR with a six, BQ hole diamond drilling program totalling 380.10 m. The holes were drilled from four set-ups, inclined to intersect both the Central and East No. 1 dykes. "*All spodumene-bearing core was split with a core splitter. Half of the core was sent out for analysis, while the other half was stored with core on the property. In some cases the second half of split core was also sent out for analysis as a check. In the case of drill hole THOR-78-6 total core of the pegmatite intersection was sent out for analysis*" (Morrison, 1978d). Titan Drilling Limited of Yellowknife was the drill contractor.

The drill ran from April 28 to May 11, 1978, while ice was still on Echo Lake and ski equipped aircraft could be used to service the operation. Summary for the drill hole results is found in Table 6.12 and on Figure 6.12, cross-sections of the drill holes are found in Appendix A, Figures 47 to 53.

Table 6.12: Summary of 1978 drill Results, THOR Claims

Hole/Samples	From (m)	To (m)	Interval (m)	Estimated True Dyke Width	Weighted average Li2O%
1958 Thor-1: inclination: -45^{o}; Azimuth: 210^{o}; Total length: 44.81 m; vertical: 31.68 m					
n/a	9.75	27.43	17.37	13.41	1.55
1958 Thor-2: inclination: -45^{o}; Azimuth: 200^{o}; Total length: 39.62 m; vertical: 28.02 m					
n/a	19.51	32.31	12.80	7.62	1.17
including	23.16	30.78	7.62	5.39	1.79
Thor-78-1; inclination: -45^{o}; Azimuth: 205^{o}; Total length: 79.86 m; vertical: 56.47m					
29626-29629	52.58	64.62	12.04	11.58	1.29
Thor-78-2; Inclination: -45^{o}; Azimuth: 200^{o}; Total length: 74.07 m; vertical: 52.37 m					
29630-29635	50.60	64.92	21.22	13.41	0.92
including	51.21	63.40	13.72	9.70	1.41
Thor-78-3; Inclination: -45^{o}; Azimuth: 020^{o}; Total length: 58.83 m; vertical: 41.60 m					
29636-29639	43.74	54.41	10.67	9.14	0.31
Thor-78-4; Inclination: -48^{o}; Azimuth: 203^{o}; Total length: 58.83 m; vertical: 42.00 m					
29640-29647	29.26	50.29	21.03	20.42	1.42
including	30.48	47.85	17.37	18.00	1.69
Thor-78-5; Inclination: -90^{o}; Total length: 64.92 m; vertical: 64.92 m					
29648-29654	46.63	62.33	15.70	10.67	1.02
including	47.55	61.72	14.17	10.67	1.12
Thor-78-6; Inclination: -45^{o}; Azimuth: 020^{o}; Total length: 43.59 m; vertical: 30.82 m					
29655-29660	30.39	38.10	7.71	7.32	0.83
including	31.09	37.49	6.40	4.53	0.99



ID	Pegmatite	Trench	Sample_No	Sample_Length_m	Li2O%
165	Thor_Central_dk	A	23,505	3.7	1.29
166	Thor	A	23,506	3.7	1.44
167	Thor	B	23,507	3.6	2.26
168	Thor	B	23,508	3.8	1.94
169	Thor	C	23,509	5.3	1.29
170	Thor	C	23,510	5.3	1.72
171	Thor	D	23,511	3.4	1.72
172	Thor	D	23,512	4.1	1.59
173	Thor	D	23,513	4	2.22
174	Thor	D	23,514	3.3	1.63
175	Thor	E	23,515	3.8	1.85
176	Thor	E	23,516	3.7	1.44
177	Thor	F	23,517	4.5	1.4
178	Thor	F	23,518	4.8	1.64
179	Thor	G	23,519	3.1	2.02
180	Thor	G	23,520	3	1.98
181	Thor	G	23,521	2.7	1.62
182	Thor	-	23,532	3.9	1.98
183	Thor	-	23,531	10.1	1.14
184	Thor	-	23,526	4	1.01
185	Thor	-	23,527	3.9	0.76
186	Thor	-	23,528	11.9	0.72
187	Thor - Tanco Dk	Pit A	23,525	3.2	3.7
188	Thor East Dyke	-	23,529	8.9	1.4
189	Thor	-	23,530	9.7	1.22
190	West dyke	Pit A	23,522	2.2	1.44
191	West dyke	Pit A	23,523	2.2	3.85
192	West dyke	Pit B	23,524	2.8	1.72
193	South Isld dyke	D	23,503	3	2.07
194	South Isld dyke	C	23,502	5.7	2.41
195	Sout Isl Dyke	B	23,501	1	2.28
196	South Isl dyke	A	23,504	1.6	0.9
197	Thor #4	A	23,534	5	2.95
198	Thor #4	A	23,533	3	1.97

Figure 6.12: THOR Pegmatite Complex - trench sample locations , drill hole locations, and analytical results

6.1.4 BET Lease

The Bet lease was originally held under the Best Bet 1 and 2 claims, staked in 1944. The property was later acquired by De Staffany Tantalum Beryllium Mines Limited. During September and October of 1947 it was reported that 3,800 pounds of columbite-tantalite mineralization was treated at the mill at the nearby Moose claims (Lord, 1951), resulting in the production of 1,200 pounds of concentrate. In 1948, 1,400 pounds of concentrate were produced from ore mined from the Best Bet pegmatite. Ownership of the claims fell into the hands of Boreal Rare Metals Limited in 1952 with mining operations managed by Dominion Management Limited. Mining continued on an intermittent basis until August 1954. An open cut along the pegmatite was excavated for a length of 75 m, width of 4.25 m, and depth varying from the south end of 1.5 m to 12 m at the north end. According to Mosher (1969) "*the Best Bet pegmatite contains appreciable amounts of lithium as well as containing columbite and tantalite*." In 1954, diamond drilling tested the pegmatite for a strike length of 91 m. In 1955 drilling resumed over the 91 m length, but to depths of 91 m. Estimated lithium reserves by diamond drilling, compiled by Dr. A.W. Jollife, June 23, 1955 are as follows: 80,000 tons (72,500 tonnes) averaging 1.5% to 2% Li_2O over a length of 200 ft (60 m), width of 25 ft (7.6 m), to a depth of 200 ft (60 m). This estimate is historical in nature and therefore should not be relied on. Readers must exercise caution in the use and interpretation of this information.

In 1969, David Mosher mapped and re-sampled the pegmatite. According to his report: "*a large open cut section has been removed from the Best Bet pegmatite and has caused the greater strike length of the pegmatite to be covered with blast debris and rubble. Mapping and sampling was therefore limited to remnants of the walls of the open cut and exposed blast faces at either end of the pegmatite*." Consequently Mosher's sample results ranged from trace to 0.07% Ta_2O_5; no columbite analyses were reported. The Best Bet claims subsequently lapsed.

In 1975, CSEL restaked the Best Bet claims as the Bet 1 and 2 claims and subsequently mapped and sampled the pegmatite (Morrison, 1975e). Morrison's map is illustrated in Figure 6.13. In terms of sampling the pegmatite, Morrison commented: *"because of the very large size of the [spodumene] crystals within the pegmatite, small samples were not thought to be representative. Rather, 50 ft (15 m) distances were measured off and the length of spodumene crystals along a 50 ft line were totalled up to give a percentage figure for spodumene within the pegmatite. Spodumene samples were then taken from along the 50 ft lines and samples of 100% spodumene were analysed for lithium content. Unfortunately, amblygonite samples were not taken during the visit to the sill, so the overall lithium content of the body cannot be calculated. Three 10 pound (4.5 kg) samples of 100% spodumene were sent to Lakefield Research of Canada Limited for analysis." "The lithium contents of the three samples of 100% spodumene ranged from 5.98% to 7.19%* Li_2O*. The average was 6.49%* Li_2O*."* The QP has not verified this information through a site visit or independent sampling.

In 1979, and then again in 1985 the EREX conducted geochemical work for tantalum as well as trenching on the Bet claims. This work is more fully described in Item 9.0.

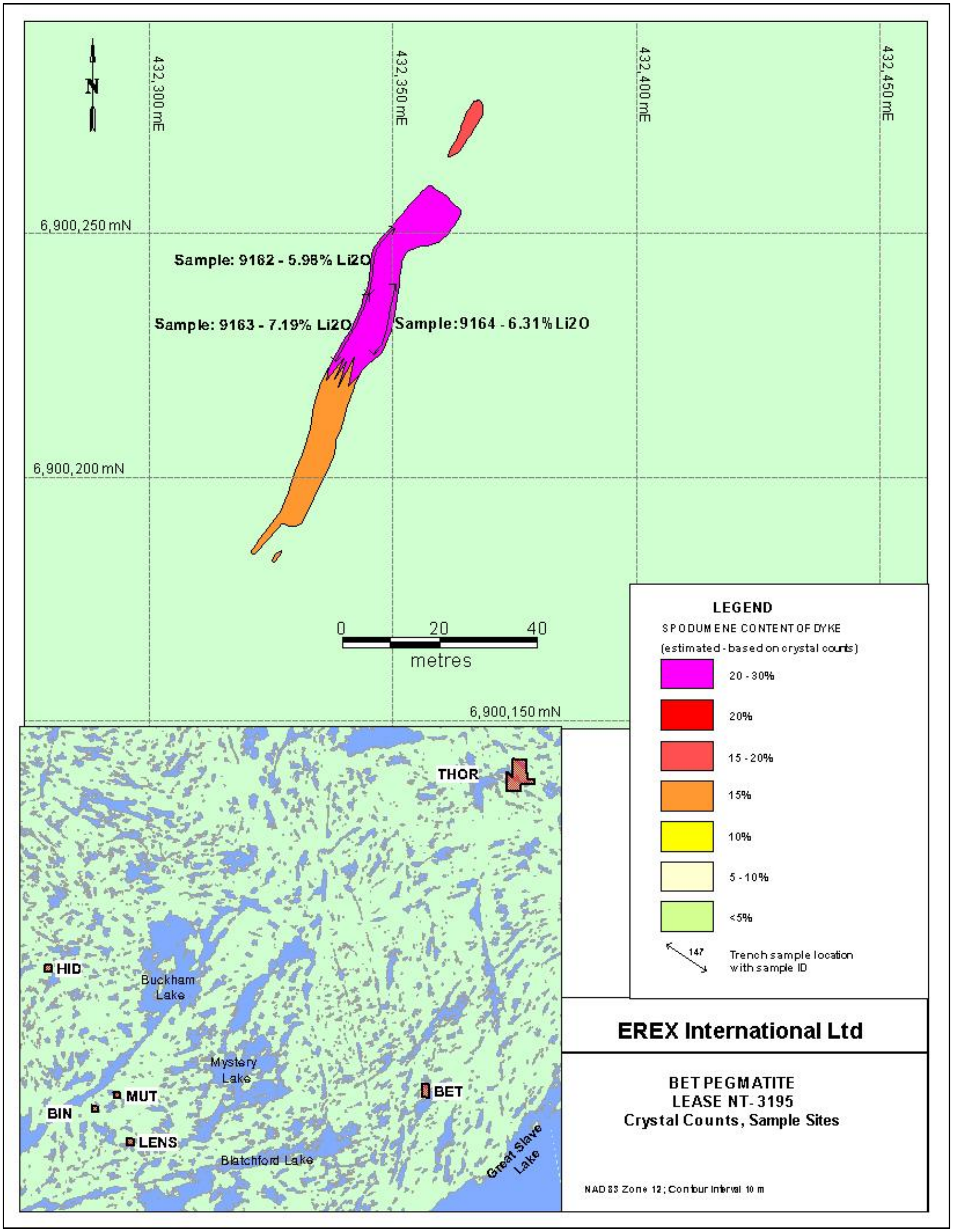


Figure 6.13: Bet Pegmatite – Analytical results, mapping, and location LENS, MUT, BIN, and HID leases

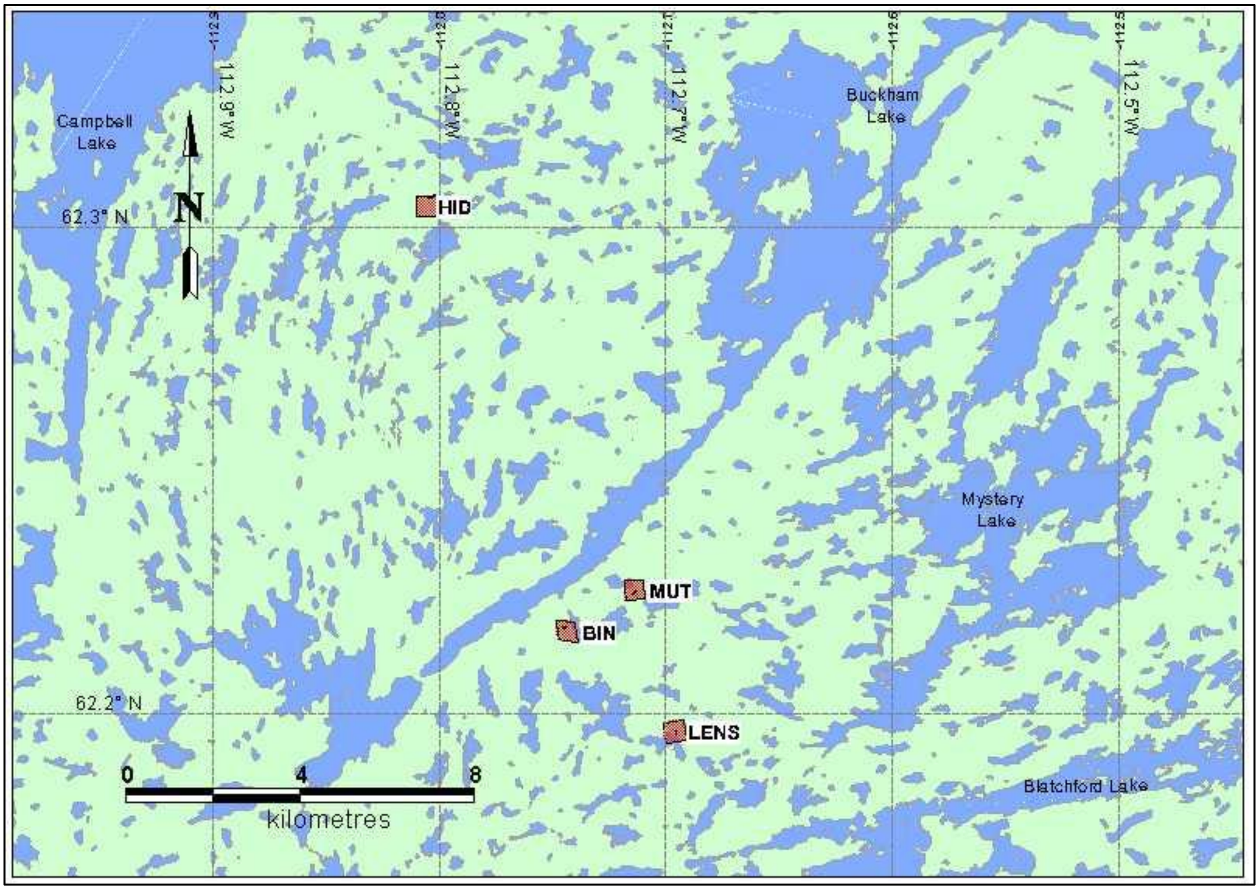


Figure 6.14: Location of the HID, MUT, BIN, and LENS pegmatites.

The LENS lease was staked as Lens 1 claim by CSEL in 1975 (Morrison, 1975f). There are no records of prior ownership. However, trenches on the property indicate that previous exploration had been undertaken there. Mapping by Morrison in 1975 demonstrates that the pegmatite exposed on the claim is 90 metres long and up to 18 m wide; it strikes approximately 162° to 175°; northern part of the pegmatite dips 72° to the east. Three samples collected from the old trenches were sent to Lakefield Research of Canada Limited for lithium analysis; Results of this work are listed in Table 17 below.

Table 6.13: LENS lease trench sample lithium results

Sample No	Trench	Li_2O%
9151	A	2.03
9152	B	1.80
9153	C	2.07
	average	1.97

The MUT lease was staked by CSEL in 1975 as the MUT 1 claim (Morrison, 1975g). There are no records of prior ownership. However, trenches on the property are indicative of previous exploration work. Geological mapping and sampling by CSEL was undertaken on a small lenticular pegmatite dyke, measuring 91 m long by 4.5 m wide, striking 130° and estimated to dip 90°. Three samples collected from the old trenches were analysed for Li_2O by Lakefield Research; these results are tabulated below (Table

6.13). Results of the sampling suggested to Morrison that the southeast side of the dyke may be higher in lithium than other parts of the dyke.

Table 6.14: MUT lease trench sample lithium results

Sample No	Trench	Li_2O%
9154	A	2.29
9155	B	2.37
9156	B	1.96
	average	2.21

The BIN lease was staked as the BIN 1 claim by CSEL in 1975 (Morrison, 1975h). There are no records of prior ownership. However, one trench in the pegmatite exposed on the property is indicative of previous exploration work. Morrison mapped the pegmatite and sampled the trench. The sample was analysed for lithium by Lakefield Research and found to contain 3.19% Li_2O.

The HID lease was staked as the HID 1 claim by CSEL in 1975 (Morrison, 1975i). There are no records of prior ownership. However, one trench in the pegmatite exposed on the property is indicative of previous exploration work. Morrison mapped the pegmatite and collected two samples from the one trench. The samples were analysed for lithium by Lakefield Research and found to contain 1.35% and 1.76% Li_2O. Pegmatite on the lease consists of three main dykes that are closely grouped and aligned to strike on average 55^o over a length of approximately 240 m. The dykes range in width from 3 m to 6 m at surface; the dip has not been ascertained.

7 GEOLOGICAL SETTING AND MINERALIZATION

In general lithium bearing pegmatites are found throughout Canada in the areas underlain by Archean cratonal formations; in particular: metasedimentary-metavolcanic sequences or in Paleoproterozoic to Paleozoic formations lapping up against the Archean cratons (Mulligan, 1965). The main clustering of Li-pegmatites in the NT occurs in the Yellowknife Pegmatite Province (YPP), and in another group, referred to as the Little Nahanni Pegmatite Group (LNPG), situated in the Logan Mountains along the border with Yukon.

7.1 Regional Geology

YPP pegmatites are situated in the southern part of the Slave craton (Figure 7.1) and are hosted in metasediments of the Archean age Burwash Formation (ca. 2650-2661 Ma, Haugaard et al., 2017). The Burwash is a turbidite succession interpreted to infill a rifted arc basin (Ferguson et al., 2005) floored by the Sleepy Dragon complex (ca 2819 Ma, Henderson et al., 1987), the Kam Lake mafic volcanics (2722 – 2700 Ma, Isachsen et al., 1991), the Banting Group felsic and mafic volcanics (2660 Ma, Isachsen et al., 1991) and fan deposits of the Raquette Lake Formation (Mueller and Corcoran, 2001). Exposures of the coeval Clan Lake and Russell Lake felsic volcanics (2656 – 2660 Ma, Mortensen et al., 1992) crop out on west and east exposed edges of the Burwash, respectively.

The Burwash has been subjected to at least four generations of deformation (Martel et al., 2006) resulting in an isoclinally folded and sheared package of rocks. Metamorphism has taken the folded turbidite succession up through amphibolite grade in places, as marked by the cordierite isograd (Henderson, 1985). A number of granitoid bodies intrude the Burwash: these are the 2620-2635 Ma I-type granitoids of the Defeat plutonic suite; predominantly S-type granites of the 2592-2596 Ma Prosperous Lake plutonic suite, and later 2600-2580 Ma granitoids (Ootes, et al., 2011).

The age of the pegmatites is poorly constrained by limited data. Palmer (2018) has dated apatite from intra- and inter-pluton pegmatites in the Prestige pluton by U-Pb methods and concluded that their age is 2593±6 Ma; virtually identical to that of the Prestige pluton, which is a member of the Prosperous plutonic suite. However, Palmer concluded that: i) *"Distinct differences in fractionation trends, crystallization ages, and muscovite geochemistry, in addition to a lack of field evidence of gradation, suggests that the Prestige granite is not parental to the spatially associated pegmatites." ii) "The source of the pegmatites in this study is not known; however, it is suggested to be a deep-seated magma chamber that has yet to be identified."*

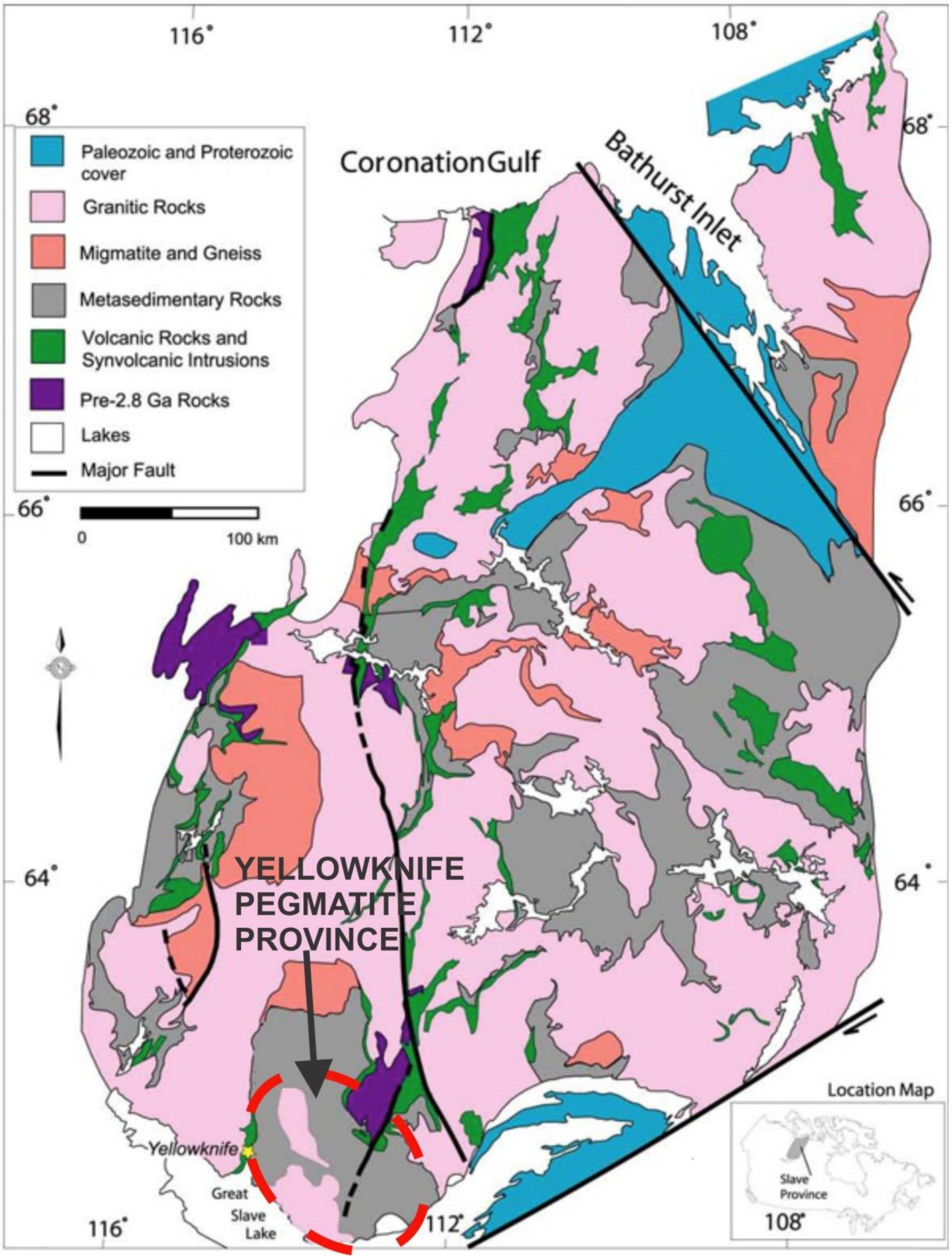


Figure 7.1: Regional Geological Setting of the Yellowhead Lithium Property Leases (Adapted from Stubley, 1997)

7.2 Property Geology

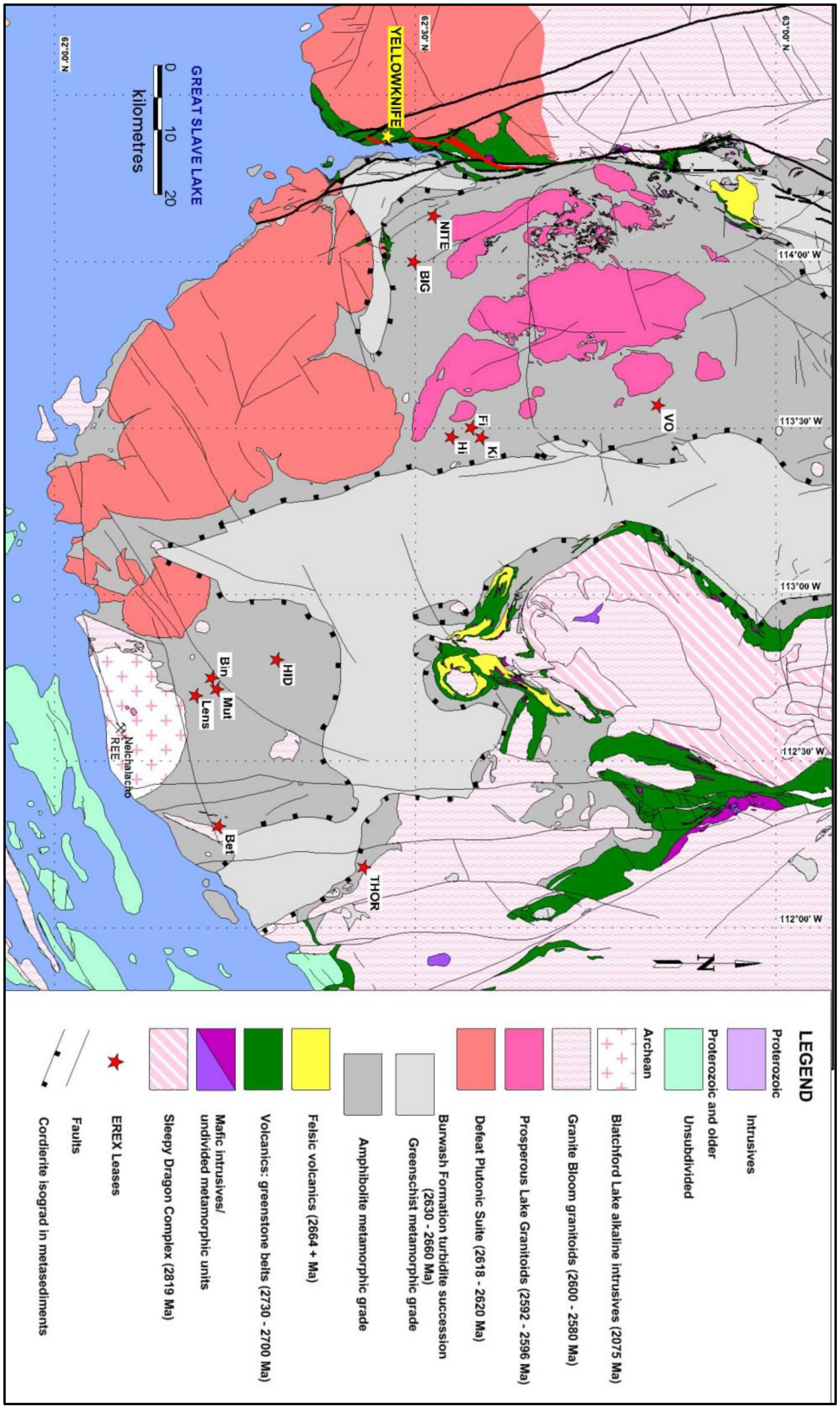


Figure 7.2: Geological Map of the Yellowknife Lithium Property Lease area

Pegmatites within the Property Leases are resistant features that crop out above the surrounding bedrock, in some cases by 10 to 12 metres, as glacially polished white ribbons, clearly visible from the air, except where lichens have covered them completely. Dykes range in width up to 40 metres and are hosted exclusively in psammites and pelites of the Burwash Formation that have been metamorphosed to amphibolite facies and now consist of fine-grained quartz-feldspar-mica-cordierite schists (Figure 7.2). A summary of basic geological parameter of the dykes is compiled in Table 7.1.

The pegmatites typically cross-cut foliation in the metasediments as at, for example, the BIG and NITE pegmatites. However, in some cases as on the Hi leases the pegmatites appear to make use of fan cleavage in tight folds; in other situations such as on the Fi and THOR leases, pegmatite dykes appear to be emplaced in dilational openings related to right lateral shear. This is particularly evident in Fi dykes where a series of en echelon sigmoid shaped pegmatites crop out to the northwest of the Fi main dyke, suggesting development of dilatant openings during right lateral shearing, with the larger dykes (i.e. Fi Main dyke and Fi Southwest dyke) filling major faults/shears that opened up when shear strain released. The THOR dyke complex has a very similar pattern of dyke distribution. The pegmatites are not foliated, i.e. clearly emplaced post deformation. Mafic dykes of the 1,790 Ma Contyoto and/or Lac De Gras series cross-cut some of the pegmatites. The 2,200 Ma Indin series may also intrude some pegmatites, thereby putting “before” dates on the pegmatites emplacement age.

Dyke contacts with wall rock typically exhibit narrow (less than 15 cm) hornfels envelopes in the schists; the pegmatites frequently have aplitic borders that may represent chill zones. The pegmatites consist of coarse bluish-grey albite, salmon-coloured K-feldspar, watery quartz, pale greenish spodumene, and muscovite with minor dark accessory minerals (magnetite ± columbite-tantalite or cassiterite). Spodumene crystals are commonly found aligned perpendicular to dyke walls. Alteration of the minerals is not obvious in hand specimen, but petrographic studies have indicated a complex history of pegmatite emplacement, cooling, and deuteric alteration that in some cases affected lithium grade in spodumene (Ahlborn, 2009).

Table 7.1: Descriptions of lithium enriched pegmatites

Lease Name	Lease Number	Exposed Pegmatite					Host Rock	Strike	dip
		Comment	Length (m)	Width (m)	Strike	dip			
NITE	3196	Length of main dyke. Narrow subsidiary dykes extend to south for a total length of 1,400 m. Some sections of the main dyke have been offset several 10's of metres by faults parallel foliation in the host schist. A 170 m long pegmatite, with the same orientation as the main dyke, also crops out in the southern part of the lease	800	9.1	035°	70° SE	qtz-biot schist	145°	steep
BIG	3197	BIG East, up to 5 parallel dykes in a zone 60 to 90 m in width. BIG pegmatites have aplitic border phase ranging from 0.15 to 0.45 m in thickness.	970	6-8	025°	steeply NW	qtz-biot schist	070°	steep
		BIG North, up to 3 dykes in a zone up to 30 wide. May be a northwesterly offset extension of the BIG East	210	4-14	025°	steeply NW	qtz-biot schist	070°	steep
		BIG West, up to 4 parallel dykes in a zone varying from 50 to 150 m in width. Spodumene crystals, < 30 cm, are evenly distributed throughout the dykes, constituting 15% to 30% of the rock.	1200	6-7	025°	steeply NW	qtz-biot schist	070°	steep
Hi	5103, 5104	Pinches out to south, but thicken to north. Dyke appears to have intruded a fan cleavage of an antiform. Extensions of the Hi dyke occur to the north of the lease. A narrow (~1m) NW striking diabase dyke cross-cuts the pegmatite near its middle. Several narrow pegmatite dykes parallel the Hi dyke and are located 300 to 400 m to the west	610	up to 33, averag e 23	030°	modera tely to NW	qtz-biot schist	030°	NW

Fi	3209	Fi Main dyke	940	18-25	0°	90°?	qtz-biot schist	0°	90°?
		Fi SW dyke	900	18-40	030°	90°		0°	90°?
Ki	3208	Ki Dyke is segmented by northeasterly striking faults. 425 m of dyke are exposed along a 615 m northwesterly trend. The northern section of the dyke is split by a hornfels screen; hornfels inclusions are common in the southern section of the dyke.	615	up to 20, average 12	145°	60°-80° SW	qtz-biot schist	145°	60°-80° SW
VO	3203	Comprised of 7 dykes	72 to 232	4-12	046°-065°	vertical	qtz-biot schist	070°-150°	90°?
BET	3195	Tantalum-bearing pegmatite	105	8	020°	Steep to WNW	qtz-biot schist		
BIN	3199	segmented dyke	120	12	080°	Steep?	qtz-biot schist		
HID	3200	segmented dyke	200	3-6	080°	Steep?	qtz-biot schist		
LENS	3194		91	up to 18	170°	Steep?	qtz-biot schist	170°	Steep?
MUT	3198		91	5	050°	Steep?	qtz-biot schist	050°	Steep?
THOR	3192	Complex of interconnected dykes; the East dyke is segmented, but continuous for 900 m, striking at 140°, and is at its north end linked to the Central dyke that trends westward at 290° toward the "Sidehill"dyke, which strikes at 135°. The northern part of the complex spans a width of 380 m. Widths of dykes vary, but main parts of east and central dykes range from 10 to 20 m.					qtz-biot schist		
CALI	3225	Sheeted dyke complex with individual dykes coalescing at depth.	13,000	20+		steep to vertical			

7.2.1 Property Mineralization

Lithium mineralization in the pegmatites occurs as spodumene which forms a significant amount of the rock by volume (Figures 7.3 and 7.4) with lessor amblygonite. Most of the Li-pegmatites consist of quartz, feldspar, spodumene, amblygonite and mica. Textural zonation is limited to aplitic phases of quartz and feldspar confined mainly along the margins of dykes. Spodumene is a significant rock forming constituent of the pegmatites, locally ranging from 15% to more than 30% of the rock by volume. There appears to be a regional scale mineralogical zoning with simple pegmatites clustering in the northwest, and complex, LCT (Lithium, Cesium, Tantalum enriched) pegmatites hosting Be-Cs-Li-Nb-Ta, as demonstrated by the BET pegmatite, clustering in the southeast proximal to the Blatchford Lake alkaline intrusive complex (Mosher, 1969 and Morrison, 1975).

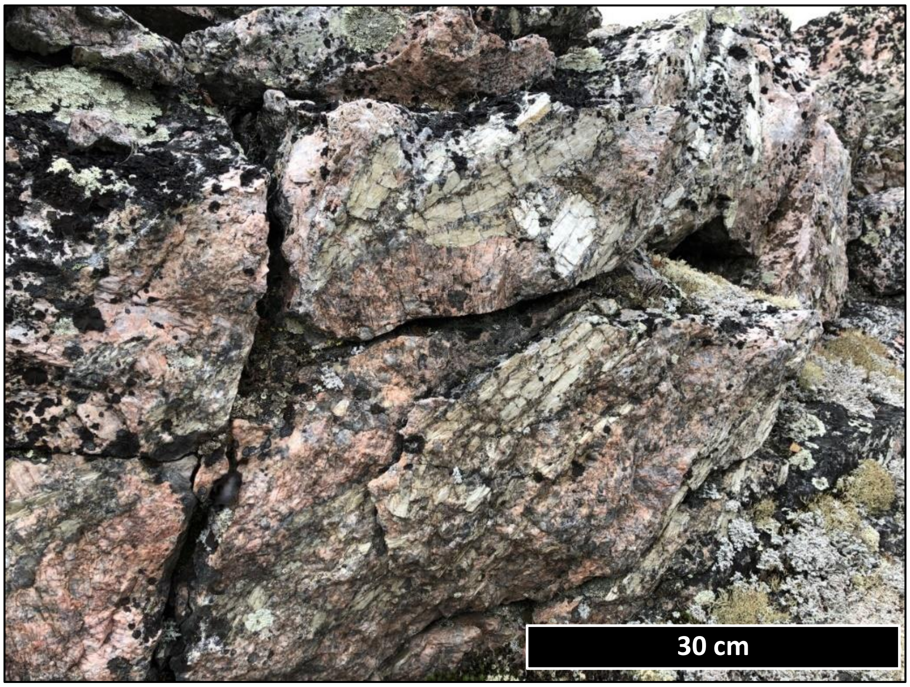


Figure 7.3: Spodumene in pegmatite, In situ, THOR Central Dyke

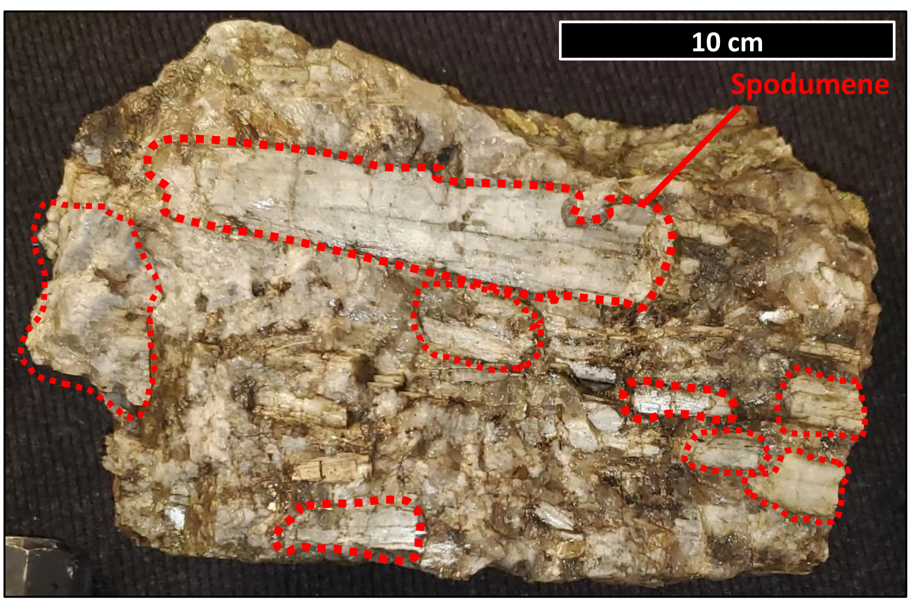


Figure 7.4: Sample collected by author from Trench located on the Nite lease. Sample of >30% spodumene from the Nite pegmatite. Some coarse grained spodumene crystal are outlined in red for to illustrate crystal habit and morphology.

Li rich Pegmatite (Name)	Length (m)	Ave. Width (m)	Mapped Surface Area (m^2)	Channel Sample Ave. Grade (Li_2O %)	Notes
Fi Main	1800	15	36,500	1.1	Linear dyke which branches into multiple sections for approximately 900m. Southern half not systemically channel sampled
Fi Southwest	900	20	24,000	1.3	Linear dyke which varies in width from 5 to 37m
Ki	600	12	8,700	**1.4**	***Grade estimate based on detailed spodumene crystal counts averaging 20-25%***
Hi (Shorty)	400	25	17,000	1.07	Linear dyke that is up to 40m wide
Big East	900	20	17,500	1.45	Pegmatite dyke swarm over 150m width; 20m average width of dykes within 150m corridor
Big West	1000	20	20,000	1.53	Pegmatite dyke swarm over 150m width; 20m average width of dykes within 150m corridor
Nite	900	7	8,700	1.46	Linear dyke ranging from 4 to 10m in width; average of 9m
Thor	600	300	26,000	1.59	Complex dyke swarm; visible surface area of spodumene pegmatites is ~25,000 m2
VO			9,000	1.48	Dyke swarm of seven individual dykes over an area of a 1,300m x 500m area
Bet	100	6	550	2	Historic tantalum mine, spodumene crystals up to 2m in length
Bin	125	12	1,300	**1.75**	***Grade estimate based on spodumene crystal counts averaging >25%***
Hid	200	6	650	1.56	Discontinuous dyke; two 5 kg channel samples averaged 1.56% Li2O
Lens	100	12	1,200	1.97	Sub-vertically dipping dyke, spodumene crystals up to 50cm long
Mut	80	5	500	2.2	Spodumene crystals up to 30cm long; crystal counts between 25-35% spodumene

Table 7.2:Showing database (*https://app.nwtgeoscience.ca/Searching/ShowingsSearch.aspx*), as well has historic geologic maps produced by Canadian Superior Exploration during the 1970's exploration campaign which are available in NWT assessment reports.

8 DEPOSIT TYPES

The following is largely taken from Eckstrand et al. 1996; and Bradley et al. 2010

Lithium Pegmatites

Pegmatites and associated host rocks throughout the world range in age from early Precambrian to Tertiary. In Canada, the majority of lithium bearing pegmatites are Late Archean (Kenoran) or Late Proterozoic (Grenvillian) in age; some pegmatites are associated with Phanerozoic intrusive rocks but are of only minor commercial significance. Most pegmatites occur in orogenic belts, although the type of pegmatite formed differs according to the nature of its geological setting. Abyssal class pegmatites May be associated with migmatitic granite typically occur in migmatitic rocks of upper amphibolite to granulite facies metamorphism. Muscovite class pegmatites occur in slightly lower grade Barrovian-type metamorphic terranes, mainly amphibolite facies. For both abyssal and muscovite class pegmatites, the host rocks represent deeply eroded root zones of orogenic belts (Eckstrand, 1996).

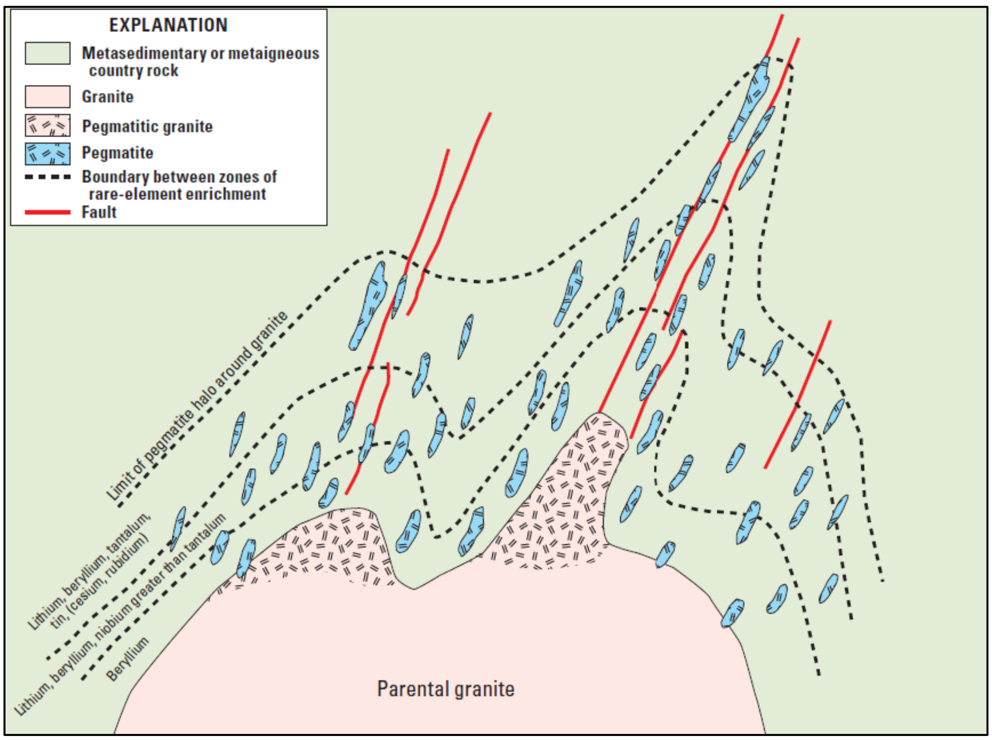


Figure 8.1: Idealized concentric regional zoning pattern in a pegmatite field, Taken from Bradley et al. 2010 adapted from Galeschuk and Vanstone (2005) after Trueman and Cˇerný (1982)

Most Lithium (Cesium-Tantalum) pegmatites are the differentiated end members of peraluminous, S-type granitic melts. Some are related to metaluminous granites and some to I-type granites (Martin and De Vito, 2005). They are highly enriched in the incompatible elements Li, Cs, and Ta, and are distinguished from other rare- element pegmatites by this diagnostic suite of elements.

Many pegmatites occur as dyke-like or lenticular bodies but they range considerably in both shape and size. Pegmatites in high grade metamorphic rocks form irregular, tabular to ellipsoidal bodies that are typically conformable to the foliation of the host rocks. Some pegmatites in lower grade metamorphic rocks are conformable with the host rocks, but others occupy discordant, crosscutting structures such as tension faults. Pegmatites formed within larger granitic bodies have bulbous to highly irregular shapes. Most pegmatites range in size from a few 'metres to hundreds of metres long and from 1cm to several hundred metres wide, although a few pegmatites are much larger.

In some cases, an LCT pegmatites can be spatially and genetically linked to an exposed parental granite; in other cases, no such parent can be observed at present levels of exposure. Most LCT pegmatites are hosted in metasedimentary or metavolcanic (supracrustal) country rocks, which are typically metamorphosed to low-pressure upper greenschist to amphibolite facies (Černý, 1992). Less commonly, LCT bodies intrude granites or gabbros. In some districts, pegmatites show a regional mineralogical and geochemical zoning pattern surrounding an exposed or inferred granitic pluton, with the greatest enrichment in incompatible elements in the more distal pegmatites (Trueman and Černý, 1982).

9 EXPLORATION

9.1 LiDAR

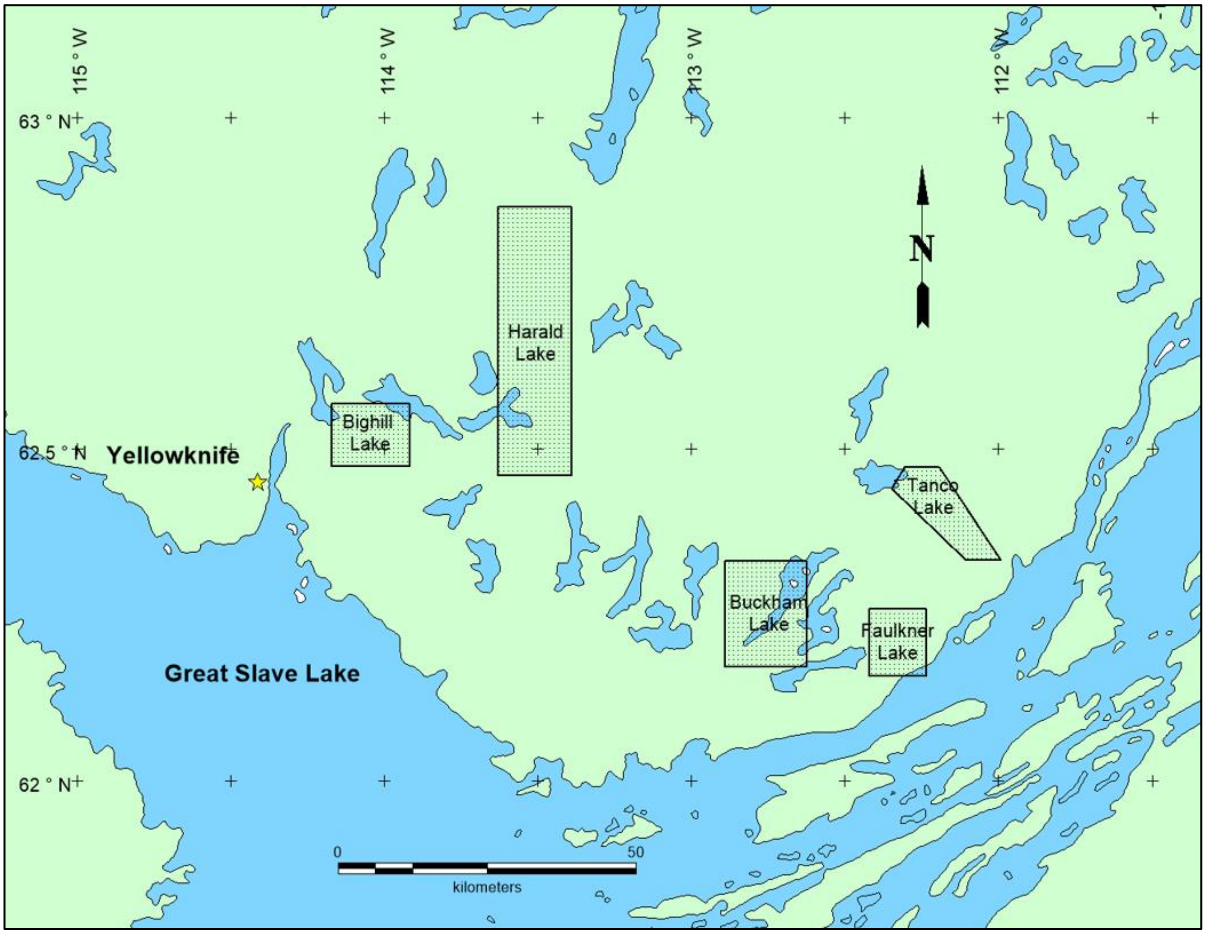


Figure 9.1: Map illustrating 5 blocks covered by LiDAR survey

In 2022 KBL Resources Group of Thunder Bay, Ontario was commissioned to conduct a LiDAR and digital imagery survey of five areas (Bighill Lake, Harald Lake, Buckham Lake, Faulkner Lake, and Tanco Lake) covering its mineral leases in the Yellowknife area (Figure)

The areas surveyed total 1,185 square kilometres in area; work was undertaken on September 17th and 18th, 2022.

LiDAR survey was optimized to capture 8 points per square metre using a Riegl VQ-780ii LiDAR sensor, with 1,800 kHz laser pulse repetition rate and scan frequency up to 600 Hz. Deliverables included LAZ files of point cloud data with ground correctly classified; bare-earth digital elevation and hill-shade digital terrain models of each block; LiDAR tile index; intensity image of each block, and contours at 1 metre intervals. Survey was flown from a fixed wing aircraft and an airspeed of 130 knots

Imagery was captured using a Phase One iXU-1000 RS Digital Mapping Camera. Imaging was optimized for a ground sample distance of 15 to 20 centimetres. Images were orthorectified, RBG colour-balanced, and provided in 1 km^2 mosaic tiles in both GeoTiff and ECW formats.

9.2 Mapping

In September, 2022, Erex commissioned a site review and initial structural overview of the Yellowknife Lithium leases. The work was carried out from September 8 to October 1st, 2022, and was divided into two phases.

The initial phase of the work took place from September 8 to 11, and consisted of helicopter-supported initial overview visits of all of the helicopter-accessible leases within the land package. This resulted in short (typically 2-6 hour) visits of the Big, Fi, Hi, Ki, VO, Thor and Bet leases by geologists F. Berniolles, M. Senkiw and L. Potter, and served to validate, the accessibility, land cover, extents and visible mineralization of select showings on each of the leases listed above.

This overview campaign was carried out using helicopter access from Yellowknife. Flight services were provided by Great Slave Helicopters Ltd. (using an Aérospatiale/Airbus AS350B3)

Second phase work took place from September 12 to October 1, and consisted of detailed structural characterization of pegmatite dyke margins of the western group of leases, in support of future modelling efforts. Historical mapping proved robust in terms of general outcrop shape, but except for leases where drilling had already occurred, little information on dyke attitudes was available. This second-phase work was carried out by geologists F. Berniolles and M. Senkiw for the Nite and Big leases, and then by F. Berniolles for the Fi, Hi, Ki, and VO leases.

This second phase of work was carried out in part from Yellowknife, and partially from temporary fly-camps. All helicopter services were provided by Acasta Helicopters Ltd, using a Bell 206LR.

Data collection was carried out using a Trimble Juno 5 SBAS-enabled GNSS receiver running ESRI ArcPad. Data was transferred nightly to a laptop running ESRI ArcMap, for integration into the geodatabase.

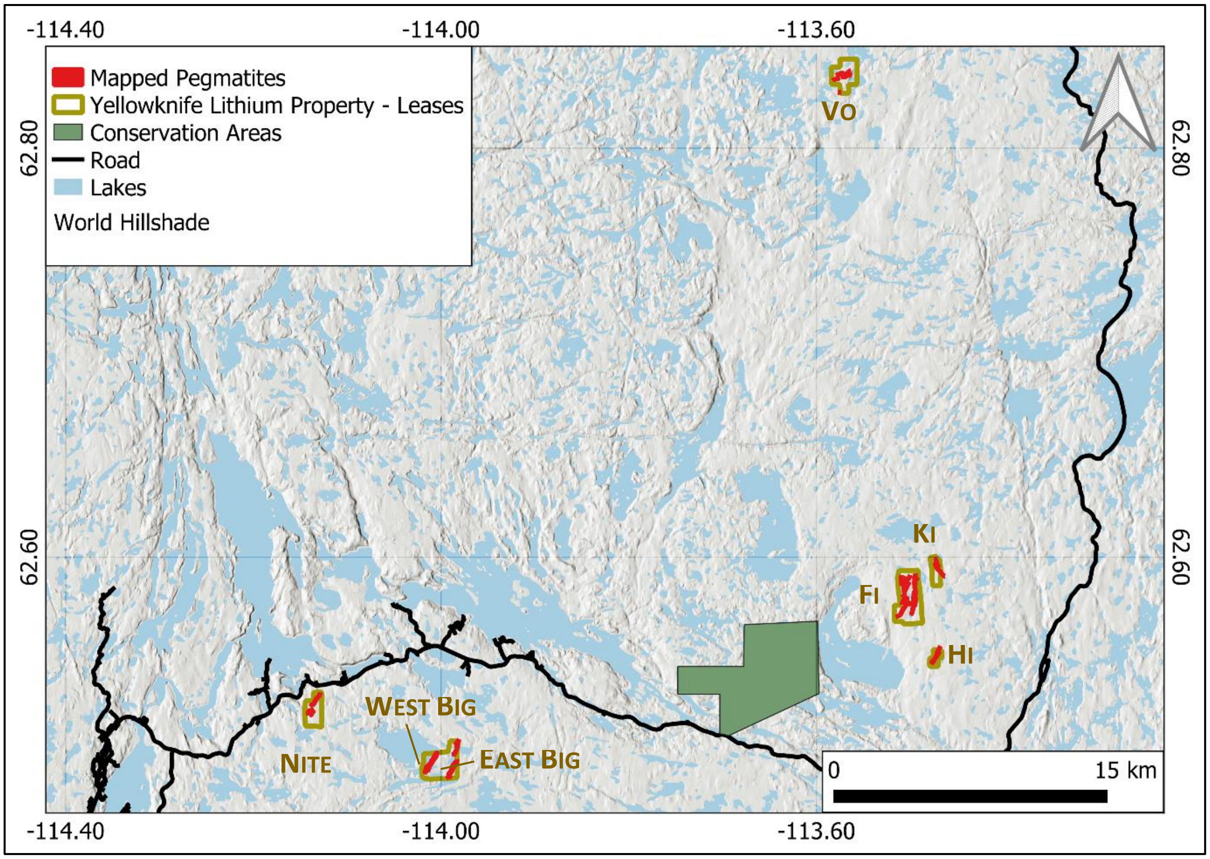


Figure 9.2: Map showing the pegmatites on Yellowknife Lithium Property leases that were mapped during the 2022 exploration program

A dataset of approximately 400 structural measurements and 475 linear dyke-margin determinations was collected during the structural mapping phase of the program. These data were used to determine the attitudes of the dykes, and positioning of they dykes, respectively. The latter was of particular importance in areas of heavier regrowth, where aerial/satellite photography is insufficient to reliably place contacts. Furthermore a collection of geospatially located photographs was developed, including a range of relevant images of physiography, dyke geometries, mineralization, and previous workings (trenching and blasting).

The following maps show the extent of the pegmatite dykes on the Big, Thor Hi, Fi and Ki properties. These were determined using 2022 lidar data, 2022 aerial photographs, and structural measurements from outcrops and boundary mapping.

9.2.1 Results

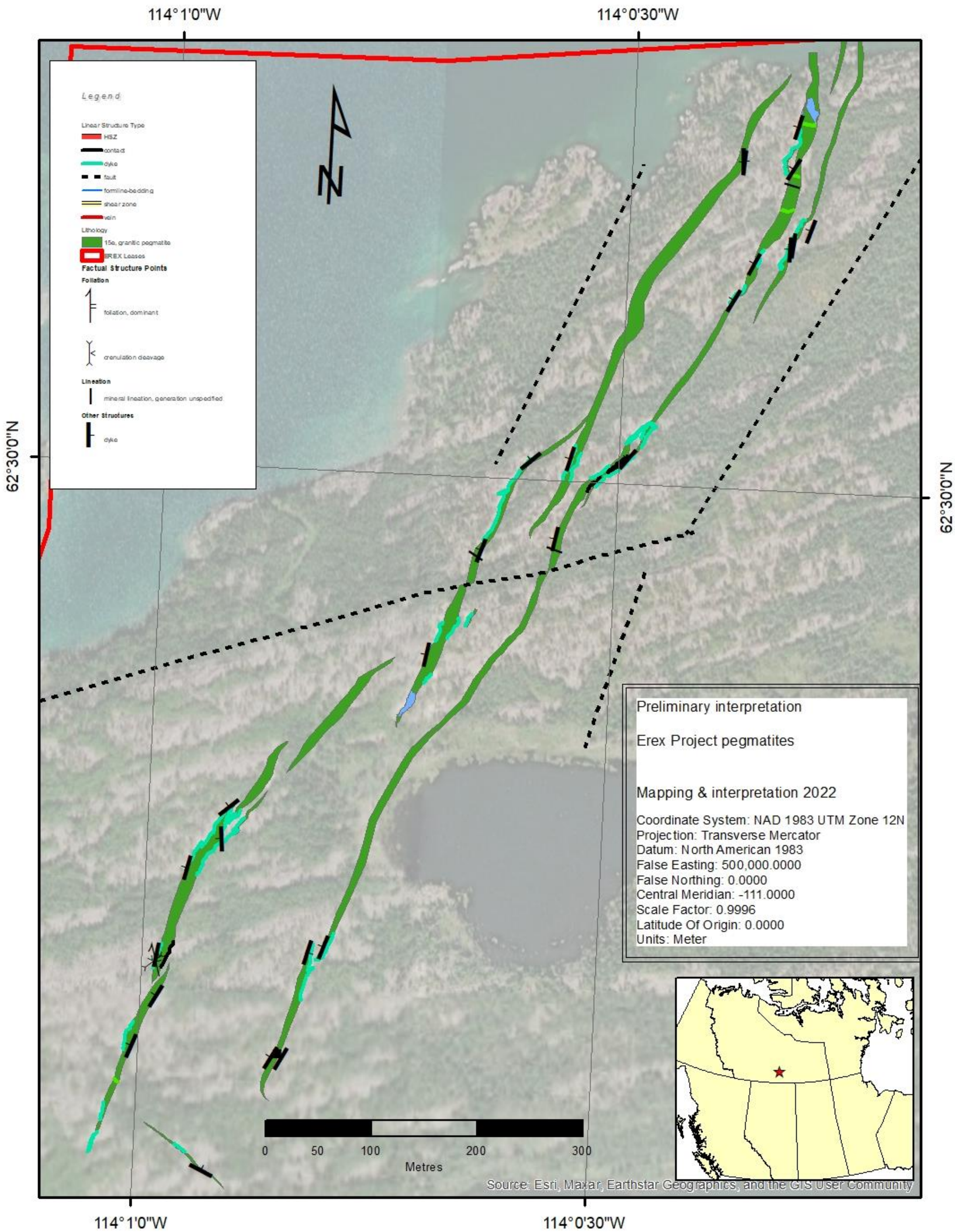


Figure 9.3: Map showing the pegmatites of located on the west of the 'Big' leases mapped during the 2022 exploration

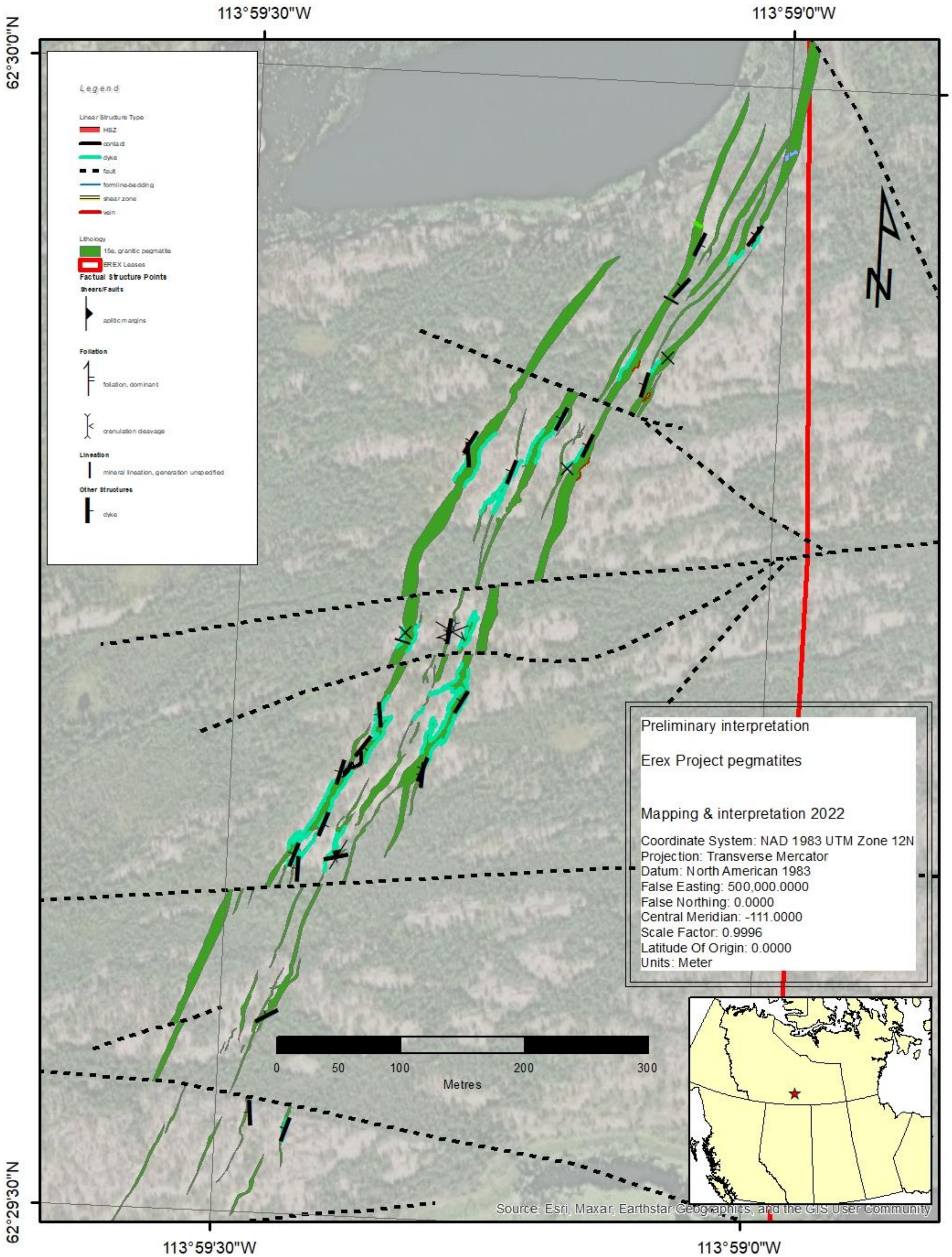


Figure 9.4: Map showing the pegmatites of located on the east of the 'Big' leases mapped during the 2022 exploration

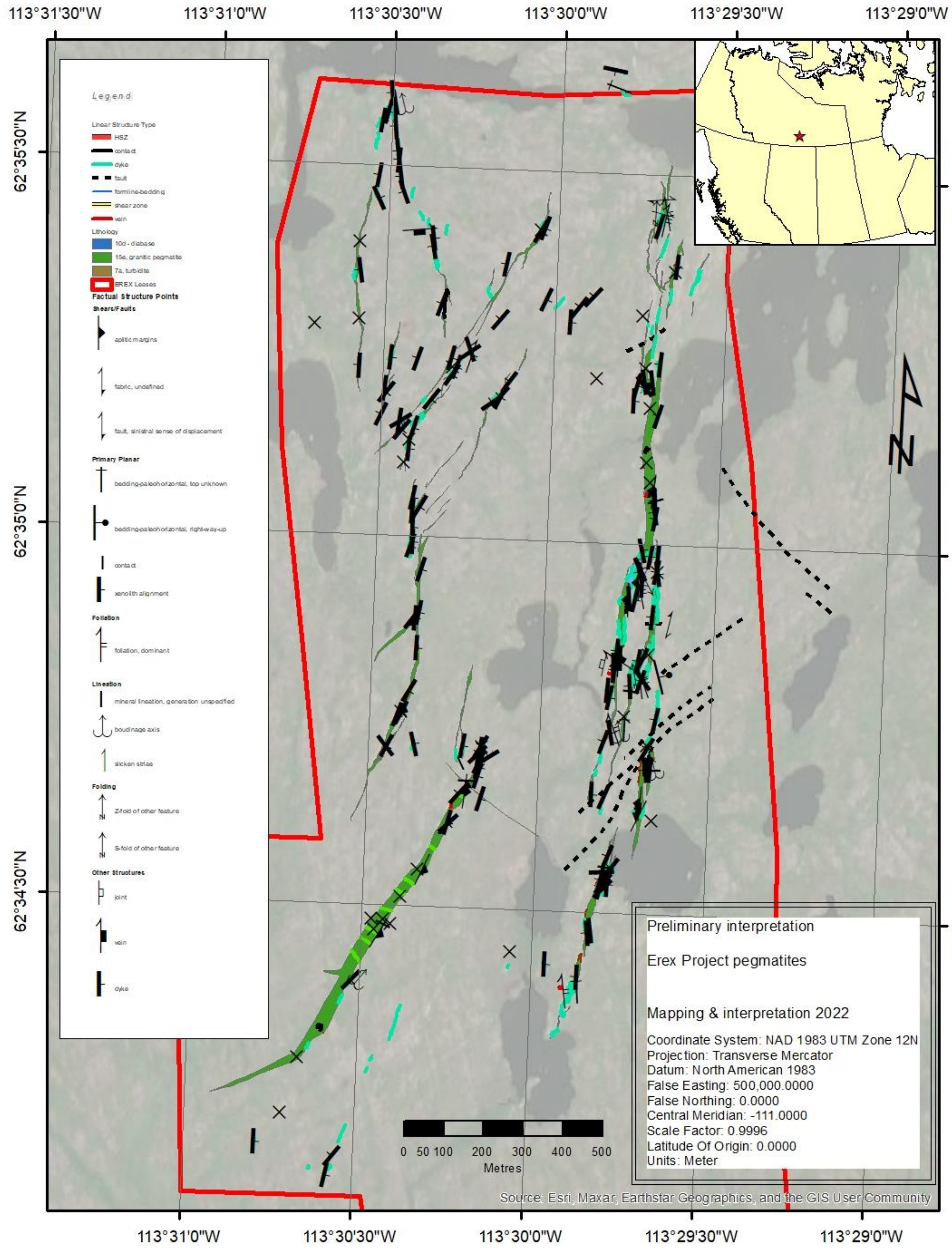


Figure 9.5: Map showing the pegmatites of located on the 'Fi' leases mapped during the 2022 exploration

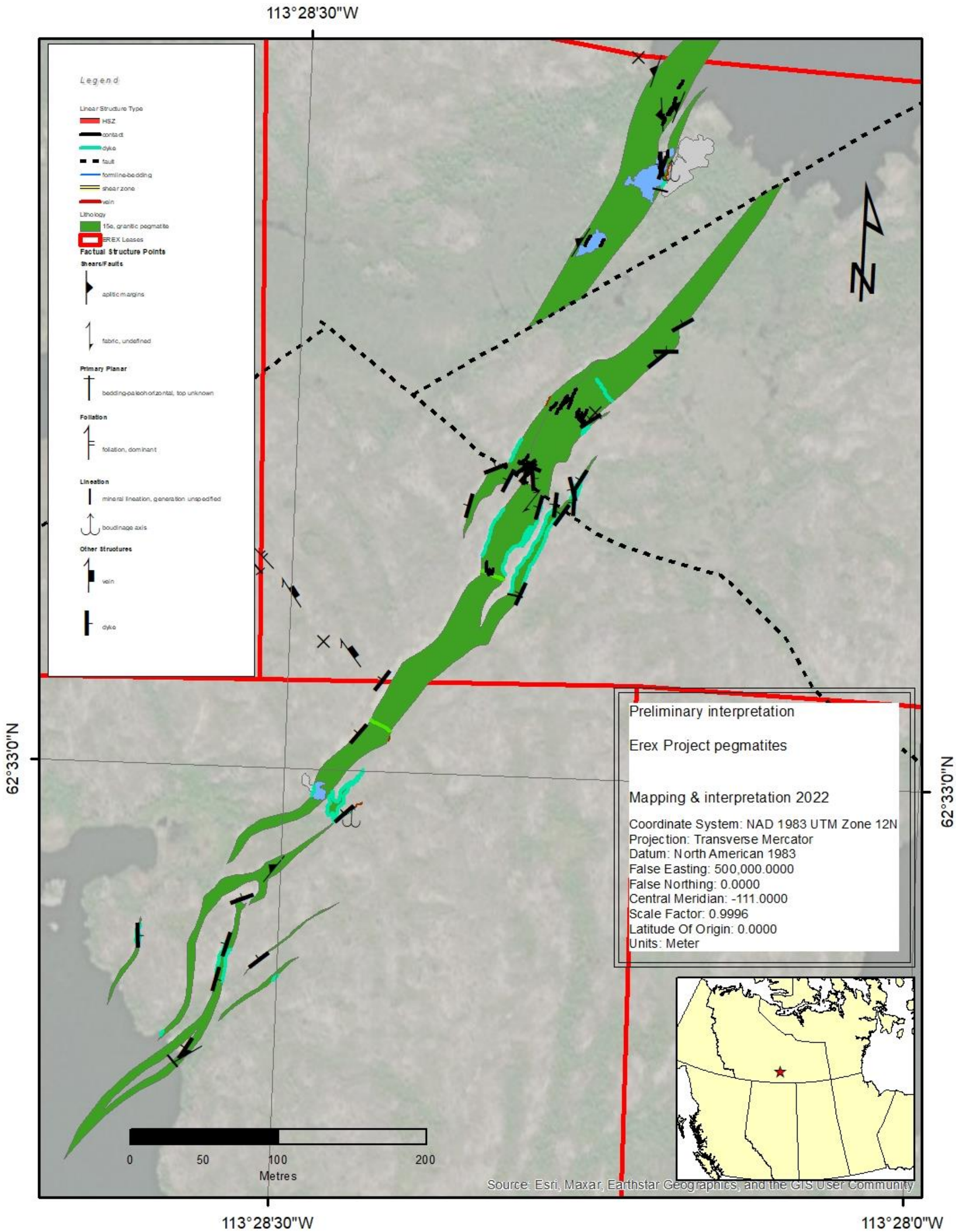


Figure 9.6: Map showing the pegmatites of located on the 'Hi' leases mapped during the 2022 exploration

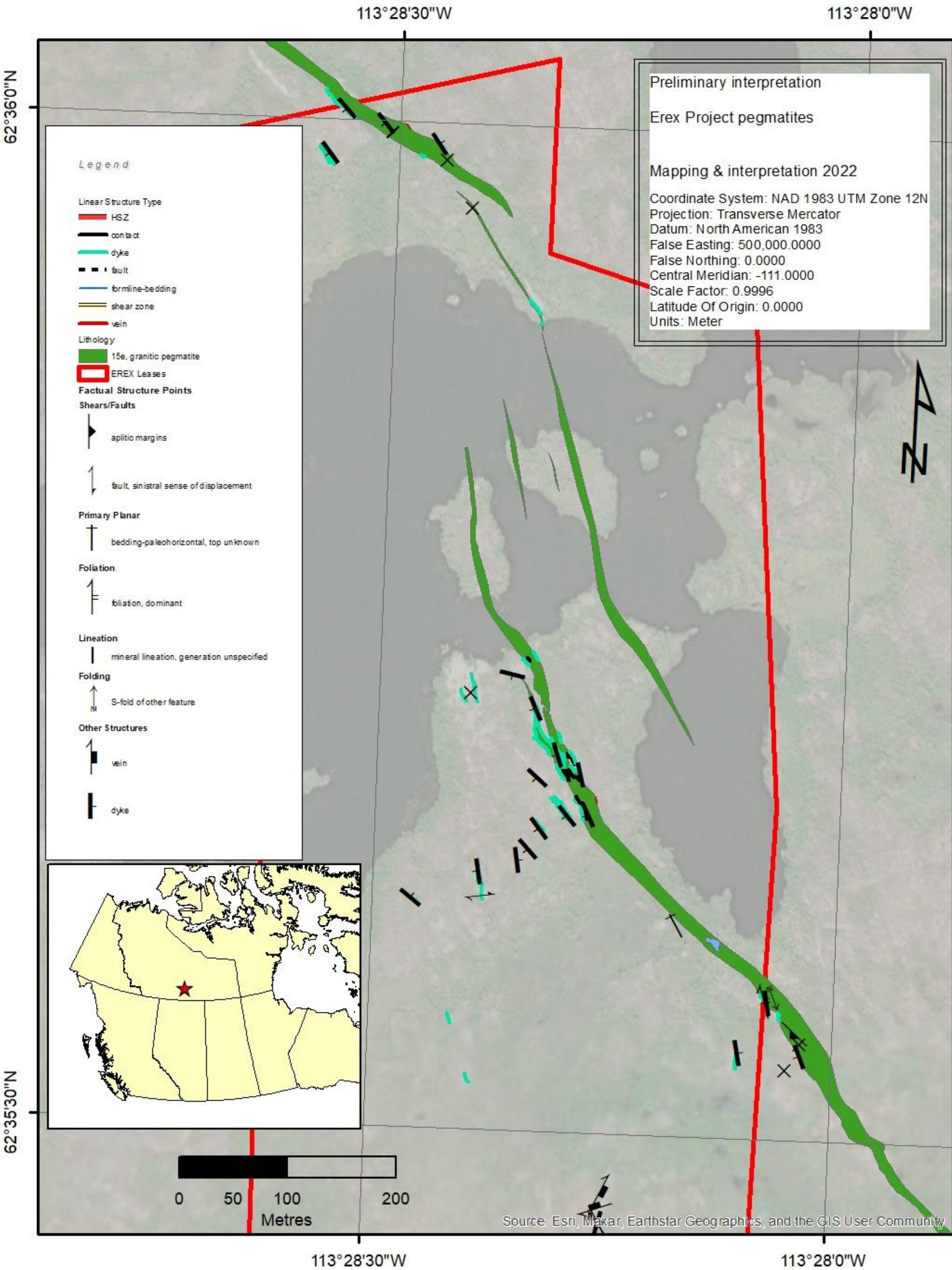


Figure 9.7: Map showing the pegmatites of located on the 'Ki' leases mapped during the 2022 exploration

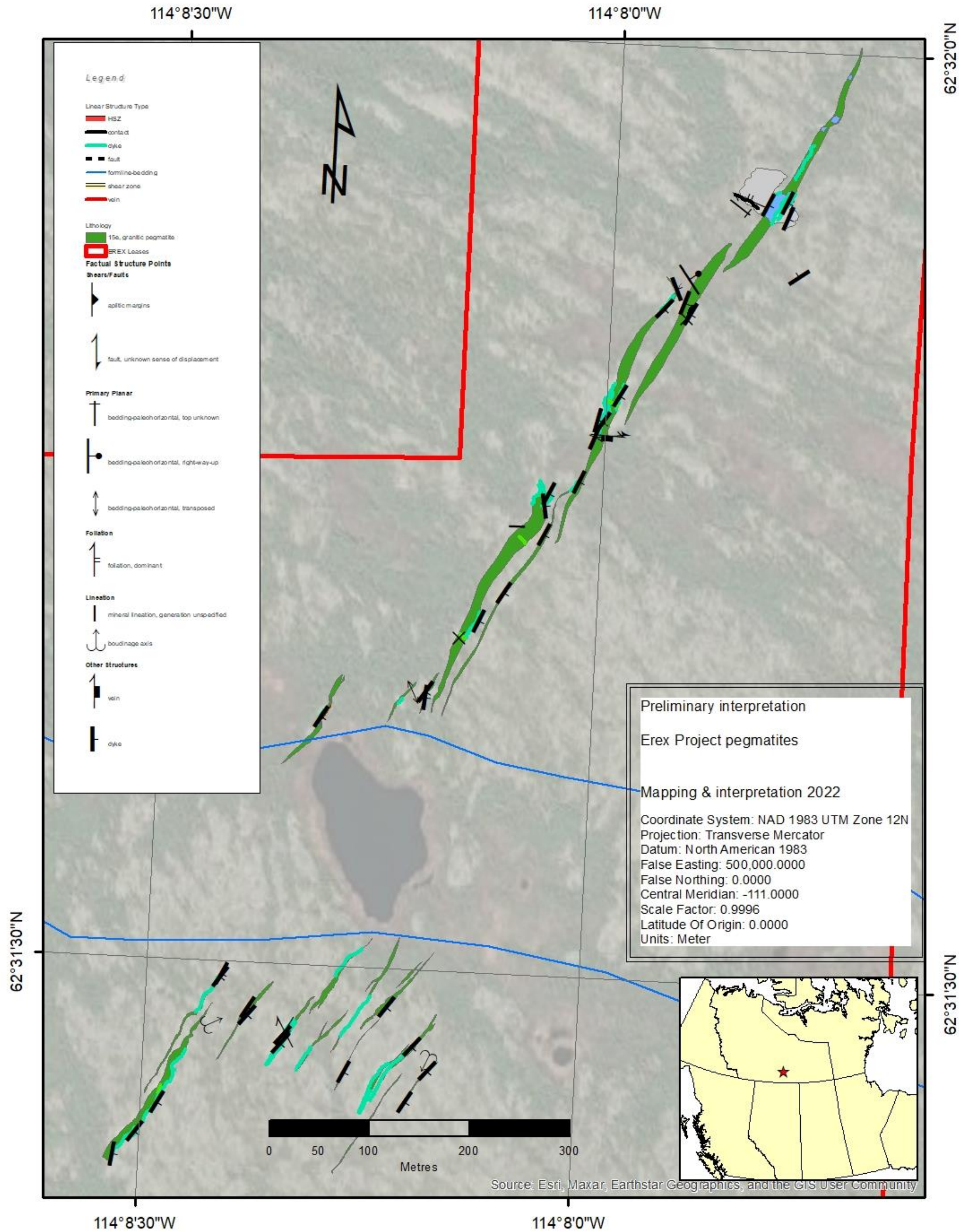


Figure 9.8: Map showing the pegmatites of located on the 'Nite' leases mapped during the 2022 exploration

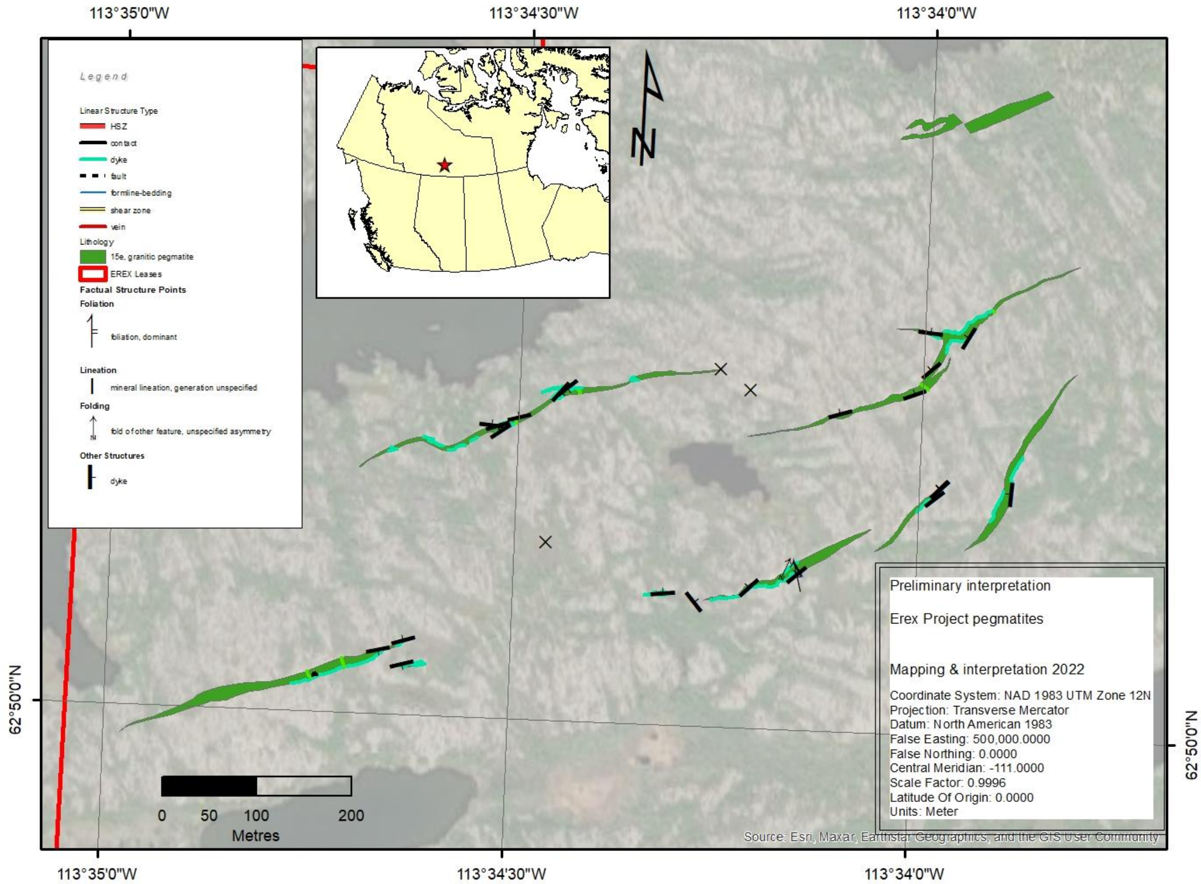


Figure 9.9: Map showing the pegmatites of located on the 'VO' leases mapped during the 2022 exploration

While some variation in dyke dips is noted, in most cases the dips of dykes was rather strikingly constant and reliable within each lease; however – as might be expected – significant variation in attitudes was noted between lease areas.

Where such measurements were possible, a dyke-margin determination was made on either side of the dyke proximal to its termination, or on main dyke margins and adjacent apophyses or tributary dykes: this data was used to calculate the intersections of dyke tips, which was then subsequently used during 3D modelling as a proxy for the attitude of the tear-line, i.e. the tip of each dyke. Ultimately this interpreted product yielded the plunges for each dyke or group of dykes used in the 3d modelling.

9.2.2 Interpretation and Synopsis

Field data was used, in conjunction with historical data and aerial imagery, to generate an interpreted map product. Interpretation work was carried out by F. Berniolles from October 4-7 and October 24-26, 2022.

Dykes are for the most part moderately to steeply raking within (generally) steep planes, in most of the leases. Timing is believably consistent with that of the Prosperous Suite S-type granitoids; while the main body of each dyke is not notably deformed, early, apparently precursor, quartz-rich pegmatoid dykes and dykelets are abundantly folded, and small pegmatite and allied granitoid dykes, dykelets and apophyses are significantly shortened. Mullioning is present on the margins of most dykes, and local evidence of small-scale re-orientation (perhaps via a drag-folding mechanism) of pre-existing fabrics along dyke margins occurs. The dykes are therefore interpreted to be late syn-deformational.

Aside from very narrow, <50cm and generally <10cm black, hornfels-like features in dyke-marginal sediments, no wider scale alteration or distinctive proximity-dependent visible features were noted. A geochemical halo remains a possibility, though.

The interpreted map product was subsequently used to generate a 3D geological model of the Nite, Big, Hi, Fi, Ki and VO dyke swarms.

10 DRILLING

Neither Lift nor the Target has conducted any drilling on its leases.

Historical drilling was completed by previous explorers, including CSEL in the 1970's, who initiated an evaluation of some of the pegmatites. In excess of 3,800 metres of drilling has been conducted on the Leases. This work was described under Item 6: History. In addition, a summary of the drilling conducted on the Leases along with plans and sections is compiled in Appendix A.

11 SAMPLE PREPARATION, ANALYSES, AND SECURITY

11.1 2022 Exploration – Adequacy of Procedures

No samples were collected during the 2022 field program.

In the author's opinion, all mapping and measurement data collected during the 2022 exploration program on the Yellowknife Property are appropriate and consistent with common industry best practices.

11.2 Historical Exploration – Adequacy of Procedures

The QP is of the opinion that for the historical data presented in this project, the sample preparation, security, and analytical procedures are not compliant with current exploration guidelines and therefore should not be relied. Historical work was conducted using best practices at the time of execution and considered to follow industry standards and best practices then in use, in this respect, the historic data is considered to be adequate for the purposes used in this report.

12 DATA VERIFICATION

The author has reviewed the data in the historical assessment reports that cover work done on the areas now held by the Leases, as well as data acquired by Lift Power Ltd.

The leases and title information as described in Item 4.0 has been verified using the NWT Mining Recorder's website and the Canada Lands Survey Records website, the author assumes that the information is up to date.

On the 25 th of November 2022 the author visited the project with the aim of verifying the historical work conducted on the property. The author visited the Nite showing which has historically been the focus previous exploration campaigns and has some of the highest grade of spodumene recorded by historical workers. The author found evidence of the trenching carried out during historical exploration campaigns. The access, location and extent were found to be as described by previous workers. The author collected several samples from Trenches and surrounding rock. The author verifies that the morphology, mineralogy, alteration, style and tenor of mineralization is consistent with that described by previous workers.

The author also independently confirmed GPS readings at the Nite and Big showings as a check on the location accuracy being recorded by field personnel. The author flew over the Big showing in order to site outcrops from the air. The author was able to use aerial photographs, satellite imagery and lidar to confirm the location, extent and orientation of pegmatite outcrops and trenches. These were found to be consistent with historical data and records.

The data presented in this report have been compiled from assessment reports retrieved from publicly available reports, various publications, news releases and from technical reports presented to the author by Lift Power Ltd. The historical data obtained from previous assessment reports, Northwest Territories governmental reports was reviewed and the information therein was extracted was generated with proper procedures; relevant data was tabulated or georeferenced and plotted to confirm the information was relevant to the property. The information and data were compiled in a project GIS and further reviewed by the author for general validity. Based on these reviews it is the authors opinion that the information has been accurately transcribed from the original source and is suitable to be used. The author is of the opinion that the datasets are adequate and reliable for the purposes of this technical report.

The Yellowknife Lithium property is at an early stage of exploration and the samples collected are not intended to be used for a mineral resource or mineral reserve estimate. The data presented in this report are adequately reliable and accurate for the purpose of the report.

13 MINERAL PROCESSING AND METALLURGICAL TESTING

There are no NI 43101 compliant studies on the mineral processing and metallurgical testing on the project to date.

A historical account of mineral processing and metallurgical work is presented in a summary of historical work on the property.

14 MINERAL RESOURCE ESTIMATES

There are no NI 43101 compliant resources on the project to date.

15 MINERAL RESERVE ESTIMATES

This is an early-stage exploration project. Mineral reserve estimates are not relevant to the Yellowknife Lithium Property at this time.

16 MINING METHODS

This is an early-stage exploration project. Mining methods are not relevant to the Yellowknife Lithium Property at this time.

17 RECOVERY METHODS

This is an early-stage exploration project. Recovery methods are not relevant to the Yellowknife Lithium Property at this time.

18 PROJECT INFRASTRUCTURE

This is an early-stage exploration project. Project infrastructure is not relevant to the Yellowknife Lithium Property at this time.

19 MARKET STUDIES AND CONTRACTS

This is an early-stage exploration project. Market studies and contracts are not relevant to the Yellowknife Lithium Property at this time.

20 ENVIRONMENTAL STUDIES, PERMITTING AND SOCIAL OR COMMUNITY IMPACT

This is an early-stage exploration project. Environmental studies, permitting and social or community impact are not relevant to the Yellowknife Lithium Property at this time.

21 CAPITAL AND OPERATING COSTS

This is an early-stage exploration project. Capital and operating costs are not relevant to the Yellowknife Lithium Property at this time.

22 ECONOMIC ANALYSIS

This is an early-stage exploration project. Economic analysis is not relevant to the Yellowknife Lithium Property at this time.

23 ADJACENT PROPERTIES

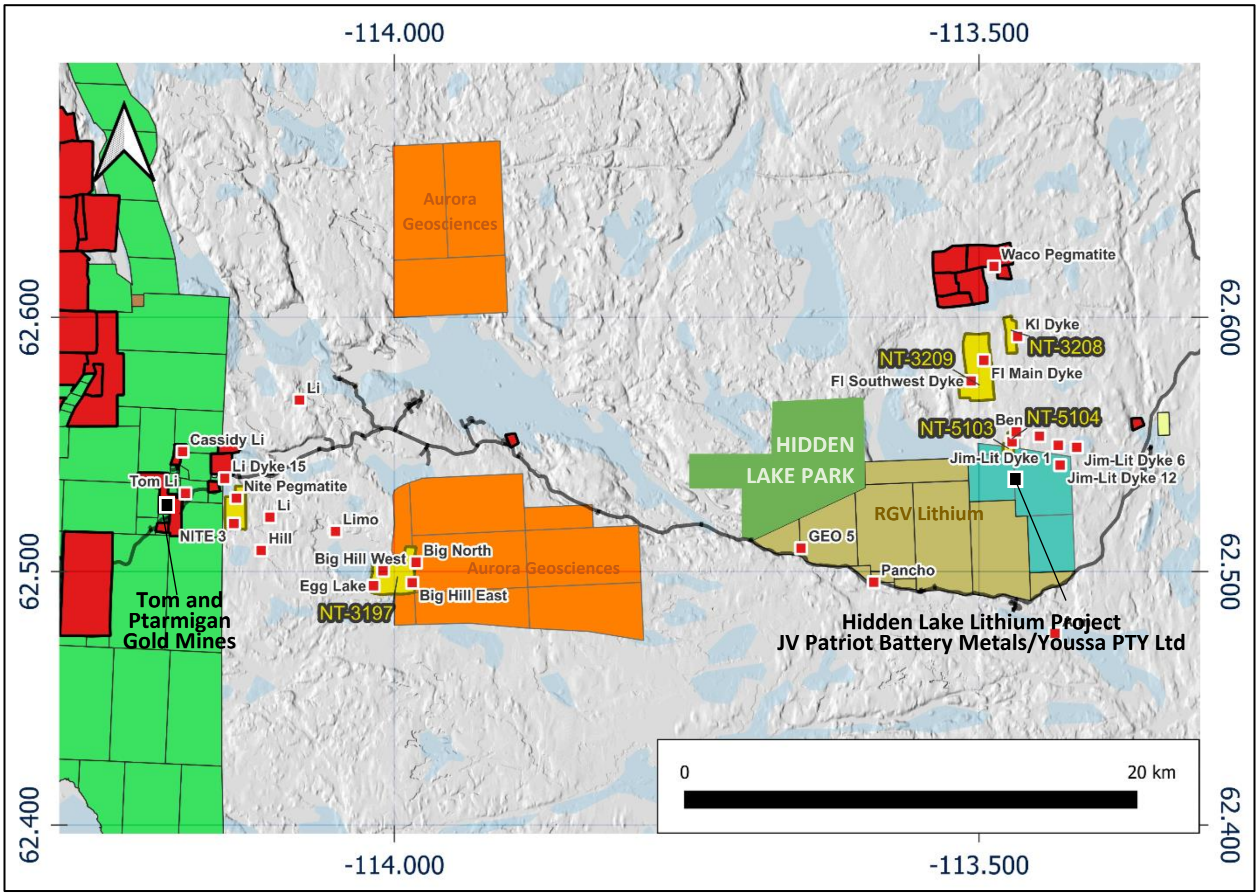


Figure 23.1: Lithium showings in the area of the Yellowknife Lithium Property, data taken from *the NWT geoscience showing database. The leases that form the Yellowknife Lithium Property are colured Yellow. Active Mineral Claims are coloured by ownership, and other existing Mineral Leases are coloured red.*

There are several pegmatite properties adjacent to the Leases in the Yellowknife Lithium Property identified on Figure 23.1. The properties appear, from descriptions in assessment reports, to have lithium mineralization in pegmatites like those found on Yellowknife Lithium Property Leases. The limited data from these showings indicate that they were considered subeconomic at the time of investigation in the 1950s to 1970s. These include: the Waco pegmatite located north of the Fi and Ki showings currently on leases registered under the 100% ownership of Perlis Enterprise Inc; the Hidden Lake Lithium project located south of the Hi 1-2 claims (NT5103 and NT5104) currently on mineral tenures owned under a joint venture between Patriot Battery Metals and Youssa PTY Ltf, and the GEO5 and Pancho showings located on mineral tenures owned by RGV Lithium Exploration.

The QP has not been able to personally verify the information through site visits to the adjacent properties.

The Waco Pegmatite

The following account of the Waco Pegmatite is taken from the NWT geoscience showing database

The Waco pegmatite is a member of the Yellowknife pegmatite field, a series of pegmatite bodies located east of Yellowknife that are probably related to Late Archean Age granitoid intrusions of the Prosperous Granite suite. These pegmatites tend to occur in Burwash Formation turbidites that have been metamorphosed to lower amphibolite facies. The Yellowknife pegmatite field exhibits a broadly zoned distribution around larger plutons in the area, progressing outward from an inner zone dominated by Be-rich pegmatite to a medial zone that is Cb-Ta-rich to a distal zone that is Li-rich. The Waco pegmatite is a steeply dipping, tabular or sill-like body that strikes Az 125 degrees. It intrudes Burwash Formation nodular biotite schists roughly parallel to bedding. Where it is exposed it is a simple unzoned pegmatite that is 415 feet long and up to 25 feet wide. It is composed of coarse grained K-feldspar, cleavlandite, quartz and muscovite, along with significant columbite-tantalite, and lesser amounts of beryl, spodumene and amblygonite. Thompson-Lundmark Gold Mines examined the dyke in 1961 but the results of this work are not available. According to Lord (1951), it holds promise as a Ta-Nb resource, and according to NMI, grade was below that required for economic development. It appears that very little exploration was directed at this particular pegmatite in the Yellowknife pegmatite field.

Tom and Ptarmigan Gold Mines

The Tom and Ptarmigan Gold Mine leases are located 2km west of the western bound of the Nite lease of the Yellowknife Lithium Property.

Ptarmigan is a former mine that produced 112,213 ounces of gold, averaging 9.56 grams per tonne from 1941-43, in 1983, and from 1985 to 1997.

24 OTHER RELEVANT DATA AND INFORMATION

The author is not aware of any other relevant information that is not included in this report.

25 INTERPRETATION AND CONCLUSIONS

13 leases that comprise the Yellowknife Lithium Property cover a series of pegmatites with significant lithium mineralization in the form of spodumene as shown by systematic surface mapping, crystal counts, trenching, and limited diamond drilling.

Extensive surface trenching and selective diamond drilling has given very good indication of the near surface grades and extent of the spodumene in pegmatites within the leases of the Yellowknife pegmatite property. Recent mapping by Lift has partly confirmed the tenor and extent of mineralisation.

A further comprehensive exploration program of drilling, mineralogical studies, and surficial mapping is strongly recommended.

26 RECOMMENDATIONS

Further work is warranted on the Leases.

A comprehensive exploration program is recommended to determine the extent and tenor of the spodumene-lithium within the of the leases and ultimately calculate a resource of the pegmatites. A substantial investment will be required to de-risk the project and meet exploration and development goals. The author recommends that further work be done to confirm the historical grades and widths reported. Further work should be done to ascertain the lithium content of the spodumene for each of the pegmatitic bodies as well as the amount of lithium that is present in the pegmatites as amblygonite and other mineral phases.

These goals are believed to be achievable under the current lithium demand environment, as well as projected future lithium demand.

26.1 Exploration Program (Phase 1)

A success-contingent, staged approach is recommended for further exploration of the Leases.

The First Stage consists of a two part program:

i) Summer program to include: LiDAR survey, initial archeological studies, baseline environmental work, and saw-cut channel sampling of pegmatite surface exposures, as well as, regional prospecting and geochemical surveys designed to locate buried targets. Estimated to cost $600,000.

ii) Winter diamond drill program designed to test the NITE, BIG, Fi and Ki pegmatites will require approximately 12,000 m of NQ core drilling in 57 drill holes. At least 2 drills would be contracted to undertake the job. Personnel would be based in Yellowknife and commute to the job sites over a 4 month period (February – May). A drill hole pattern would consist of a series of two hole fences, spaced at 100 m intervals along the strike length of dykes, with holes inclined at -45°, perpendicular to the dykes. Drilling is undertaken during winter months in order to reduce costs and minimize environmental impacts. Estimated cost for the winter drilling is $3,000,000. Outcome of this stage of work would be a preliminary economic assessment.

The Second Stage would require infill drilling to take resources determined in the First Stage to measured and indicated categories and include selective bulk sampling for metallurgical purposes, with the objective of providing sufficient information to complete a pre-feasibility study.

A third stage would advance the project to feasibility, with geotechnical drilling, detailed mine planning and permitting applications, along with advanced community and First Nations consultations, including negotiations for Impact Benefit Agreements.

Detailed cost estimates for each part of the First Stage are found in Table 26:1 and 26.2 below.

Table 26.1: Proposed Exploration Budget

Item	Quantity	Units	Rate	Cost
WAGES & SALARIES				
Project Geologist	90	days	$750	$67,500
Geologist	90	days	$500	$45,000
Geotechnicians, 4	90	days	$300	$108,000
Cook	90	days	$500	$45,000
FIELD EXPENSE:				
Camp				$18,000
Communications – Satellite phone	3	months	$1,000	$3,000
Equipment				
Cut-off saw				$1,800
Saw Blades	20		$150	$3,000
Field supplies				$750
Freight				
Fuel - regular gas	420	ltrs	$1.8	$756
diesel	630	ltrs	$1.7	$1,071
Meals	90	days	$245	$22,050
Hotel	6	days	$300	$1,800
Truck lease/rental	2	weeks	$1,000	$2,000
TECHNICAL SERVICES/SUBCONTRACTORS				
Assay & analysis	1,500	samples	$65	$97,500
Certified Reference Material				$1,000
First Nations Engagement				
Achealogical Study				$10,000
Baseline Environmental work				$15,000
Aircraft support				
Helicopter				$4,000
Fixed-wing				$3,000
LiDAR survey				$50,000
Permitting				$20,000
SUBTOTAL				$520,227
Contingency				$79,773
TOTAL				**$600,000**

Table 26.2: Proposed Exploration Budget

Item	Quantity	Units	Rate	Cost
WAGES & SALARIES				
Project Manager	150	days	$750	$112,500
Geologists, 2	150		$500	$150,000
Geotechnicians, 3	150	days	$300	$135,000
FIELD EXPENSE:				
Equipment				
Core saw				$3,000
Cut-off saw				$1,800
Saw Blades	20		$150	$3,000
Core logging facility rental	5	months	$2,000	$10,000
Field supplies				$750
Freight				
Fuel - regular gas	630	ltrs	$1.8	$1,134
diesel	21,000	ltrs	$1.7	$35,700
propane	14,000	lb	$1.2	$16,800
Meals, Driller + geos, etc	150	days	$900	$135,000
Hotel, drillers + geos, etc	150	days	$2,250	$337,500
Truck lease/rental	5	months	$3,600	$18,000
TECHNICAL SERVICES/SUBCONTRACTORS				
Assay & analysis	1,900	samples	$65	$123,500
Certified Reference Material				$5,000
Drilling				
Mob/Demob	10	Days		$3,000
NQ-core drilling	12,000	M	$105	$1,260,000
Moves	65	Days	$1,200	$78,000
Down hole additives/mud	12,000		$5	$60,000
Core boxes	5,000		$20	$100,000
Down Hole suvery tool	5	months	$1,500	$7,500
Cementing on hole completion				$20,000
Permitting				$20,000
Resource Estimation				
Consultant				$20,000
Reporting - NI43-101				$20,000
Winter road	20	km	$8,000	$160,000
Road maintenance	5		$5,000	$25,000
SUBTOTAL				$2,862,184
Contingency				$137,816
TOTAL				**$3,000,000**

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28 DATE AND SIGNATURE PAGE

This report titled, "NI 43-101 Technical Report on the Yellowhead Lithium Property, Northwest Territories, Canada" and dated December 19th, 2022, was prepared by the following author:

Dated this 30th day of December, 2022.

(Original Signed and Sealed) "Thomas Hawkins"
Thomas Hawkins, P.Geo
Consulting Geologist

CERTIFICATE OF QUALIFIED PERSON

I Thomas Hawkins do hereby certify that

1. I am a consulting geologist living at 102 Deep Dene Road, Vancouver, B. C V7S 1A2.
2. This certificate applies to the technical report titled NI 43-101 Technical Report on the Yellowknife Lithium Property, Northwest Territories, Canada with an effective date of the 30*th of December, 20*
3. I graduated with a MSci degree in Geology and Geophysics from the Imperial College, London in 2006, and a PhD in Geology from the University of Brighton in 2011
4. I am a Professional Geoscientist registered in good standing with The Association of Professional Engineers and Geoscientists of British Columbia, licence no. 39892,
5. I have been practicing my profession for the past 12 years and have been active in the mineral exploration industry for the past 22 years. My technical expertise includes management of exploration programs, assessment of early stage mineral projects, field mapping, and production of genetic models for base metal deposits.
6. I have read the definition of "qualified person" set out in the National Instrument 43-101 ("NI 43-101") and certify that by reason of my education, affiliation with a professional association and past relevant work experience, I fulfil the requirements to be a qualified person for the purposes of NI 43-101.
7. I am responsible for the preparation of all sections of the technical report titled NI 43-101 Technical Report on the Yellowknife Lithium Property, Northwest Territories, Canada dated *30th of December, 2022* (the "Technical Report") relating to the Yellowknife Lithium Property. I was personally onsite on the 25th of November 2022.
8. To the best of my knowledge, information and belief, the Technical Report contains all scientific and technical information that is required to be disclosed to make the Technical Report not misleading.
9. I am independent of the issuer and the Property as described by applying the test set forth in Section 1.5 of NI 43-101. I am not, nor have been, an officer, director, or employee of the issuer or any related party to the issuer. For greater clarity, I do not hold, nor do I expect to receive, any securities or any other interest in any corporate entity, private or public, with interests in the Property or to receive any other consideration besides fair remuneration for the preparation of this Technical Report. I have not earned the majority of my income during the preceding three years from any corporate entity, private or public, with interests in the Property. In addition, I do not hold, nor do I expect to receive, directly or indirectly, any ownership, royalty or other interest in the Property or any property adjacent to the Property
10. I have read National Instrument 43-101 and Form 43-101F1, and the Technical Report has been prepared in compliance with that instrument and form.
11. I consent to the filing of the Technical Report with any stock exchange and other regulatory authority and any publication by them for regulatory purposes, including electronic publication in the public company files on their websites accessible by the public, of the Technical Report.

Dated this 30th Day of December, 2022

(Original Signed and Sealed) "Thomas Hawkins"

Thomas Hawkins, P.Geo, PhD.

APPENDIX A DRILL HOLE SUMMARY, PLANS, AND SECTIONS

		NAD83 Zone 12						Significant pegmatite intercepts		
Lease	**Hole_ID**	**Easting**	**Northing**	**Elevation (m ASL)**	**Azimuth**	**Dip**	**Length (m)**	**From (m)**	**Length (m)**	**Li_2O%**
NITE	78-1	338,849	6,937,113	205	305°	-45°	73.76	61.97	9.05	1.83
BIG-W	6	344,858	6,933,338	211	130°	-45°	154.23	22.07	6.58	n/a[3]
BIG-W	6							73.85	4.33	n/a
BIG-W	6							80.92	4.72	n/a
BIG-W	7	344,665	6,933,141	205	133°	-45°	77.27	61.57	14.02	n/a
BIG-W	8	344,624	6,933,060	208	112°	-45°	114.00	76.20	5.33	n/a
BIG-W	9	344,618	6,933,002	210	113°	-45°	77.42	70.93	5.27	n/a
BIG-W	10	344,593	6,933,068	208	112°	-70°	222.81			
BIG-W	11	344,710	6,933,016	209	120°	-45°	205.44	190.81	11.89	n/a
BIG-W	12	344,775	6,933,168	204	120°	-45°	216.41	208.03	6.25	n/a
BIG-W	13	344,737	6,933,098	206	120°	-55°	227.69			
BIG-W	14	344,661	6,933,252	202	120°	-45°	150.88	139.45	7.77	n/a
BIG-E	M-1	346,121	6,933,280	201	120°	-45°	184.71	88.24	1.16	n/a
BIG-E	M-1							134.42	6.28	n/a
BIG-E	M-1							142.28	14.51	n/a
BIG-E	M-1							170.60	7.89	n/a
Hi	S-1-87	372,776	6,937,946	256	130°	-45°	58.00	41	10	0.76
Hi	S-2-87	372,806	6,938,012	258	130°	-45°	95.00	76.45	15.8	0.88
Hi	S-2-87							84.55	6.05	1.21
Hi	S-3-87	372,806	6,938,012	258	130°	-85	166.00			n/a
Hi	S-4-87	372,759	6,937,959	255	130°	-60	106.00			n/a
Hi	S-5-87	372,857	6,938,064	255	130°	-50	84.50	55.5	6.9	0.73
Hi	S-5-87							70.2	7.2	1.14
Hi	S-6-87	372,843	6,938,076	250	130°	-65	149.75	115.8	5.8	0.65
Hi	S-7-87	372,862	6,938,144	248	130°	-55°	118.00	74.5	26.55	0.68
Hi	S-7-87							87.9	7.1	1.03
Hi	S-8-87	372,862	6,938,144	248	130°	-80	173.40	112.07	27.03	0.73
Hi	S-8-87							128.85	10.25	1.12
Hi	S-9-87	372,913	6,938,183	248	092°	-55°	124.20	67.7	25.85	1.15
Hi	S-9-87							71.8	19.7	1.42
Hi	S-10-87	372,666	6,937,857	248	130°	-45°	70.10			n/a
Hi	S-11-87	372,666	6,937,857	248	130°	-70°	115.90			n/a

		NAD83 Zone 12						Significant pegmatite intercepts		
Lease	**Hole_ID**	**Easting**	**Northing**	**Elevation (m ASL)**	**Azimuth**	**Dip**	**Length (m)**	**From (m)**	**Length (m)**	**Li_2O%**
Ki	Ki-78-1	373,307	6,942,557	257	047°	-55°	52.91	36.27	15.24	1.36
Ki	Ki-78-2	373,307	6,942,557	257	0°	-90°	94.79			n/a[1]
Ki	Ki-78-3	373,222	6,942,625	257	45°	-45°	86.87	65.68	14.78	1.81
THOR	Thor-1	439,170	6,922,660	307	210°	-45°	44.81	9.75	17.37	1.55
THOR	Thor-2	439,185	6,922,654	307	200°	-45°	39.62	19.51	12.8	1.17
THOR	Thor-2							23.16	7.62	1.79
THOR	Thor-78-1	439,114	6,922,726	300	205°	-45°	79.86	52.58	12.04	1.29
THOR	Thor-78-2	439,173	6,922,699	304	o	-45°	74.01	50.6	21.22	0.92
THOR	Thor-78-2							51.21	13.72	1.41
THOR	Thor-78-3	439,173	6,922,699	304	020°	-45°	58.83	43.74	10.67	0.31
THOR	Thor-78-4	439,231	6,922,669	303	203°	-48°	58.83	29.26	21.03	1.42
THOR	Thor-78-4							30.48	17.37	1.69
THOR	Thor-78-5	439,231	6,922,669	303	0	-90°	64.92	46.63	15.70	1.02
THOR	Thor-78-5							47.55	14.17	1.12
THOR	Thor-78-6	439,294	6,922,642	301	020°	-45°	43.59	30.39	7.71	0.83
THOR	Thor-78-6							31.09	4.53	0.99
VO	VO-78-1	368,558	6,969,710	298	152°	-45°	95.10	55.93	2.90	0.07
VO	VO-78-1							58.83	2.74	0.08
VO	VO-78-1							66.75	2.50	0.79
VO	VO-78-2	368,635	6,969,731	304	154°	-45°	89.31	76.51	3.05	0.28
VO	VO-78-2							79.55	3.05	0.79
VO	VO-78-2							82.60	2.68	0.36
						Total:	**3,848.92**			

[1] n/a: for drilling on the BIG lease the lithium assay results were blacked out in the assessment report; for the Hi lease some drill results were reported as “background”, which was not defined, and assay reports in the assessment report were only partially legible

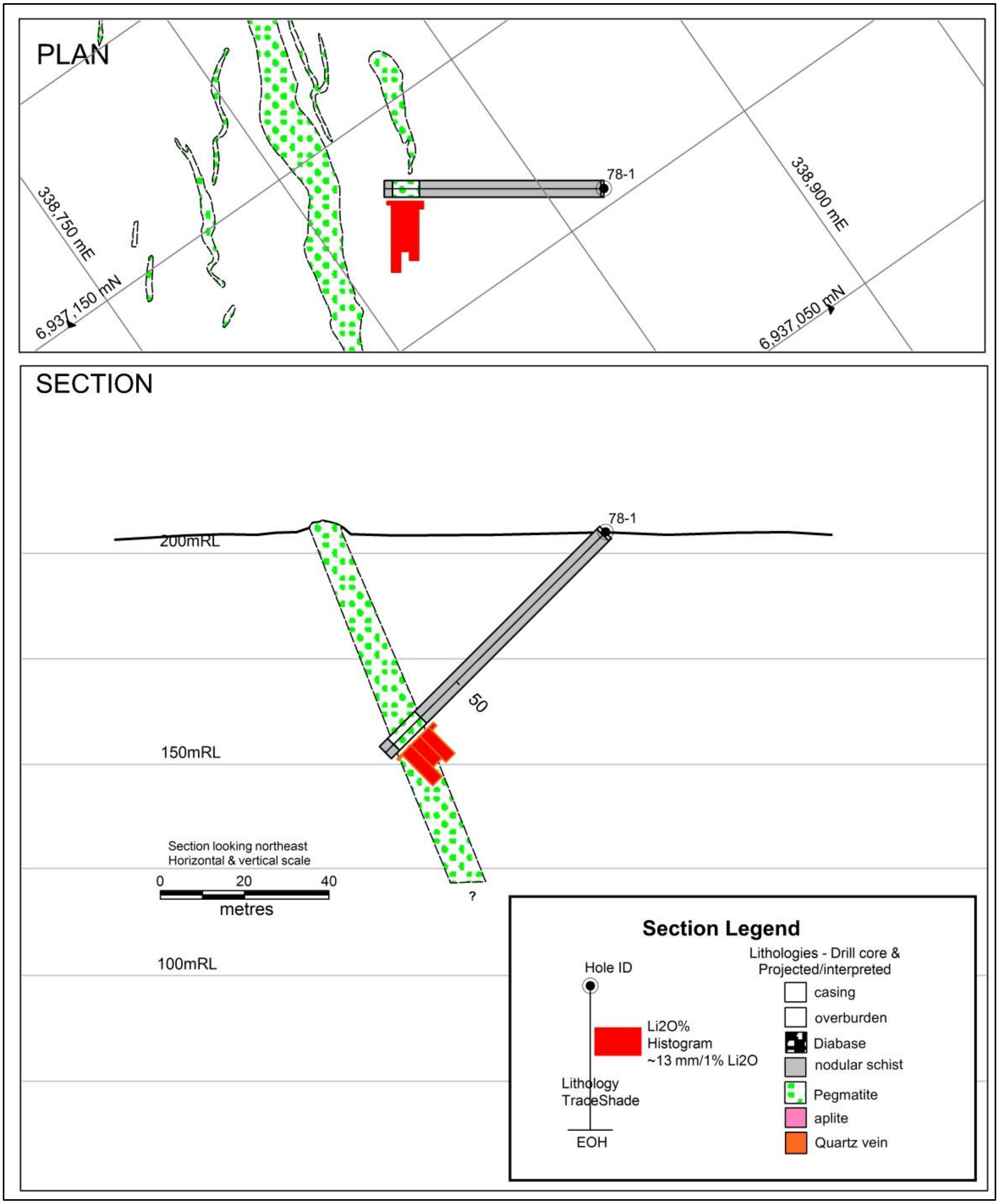

Figure 28. NITE lease Drill Hole 78-1, Plan and Section

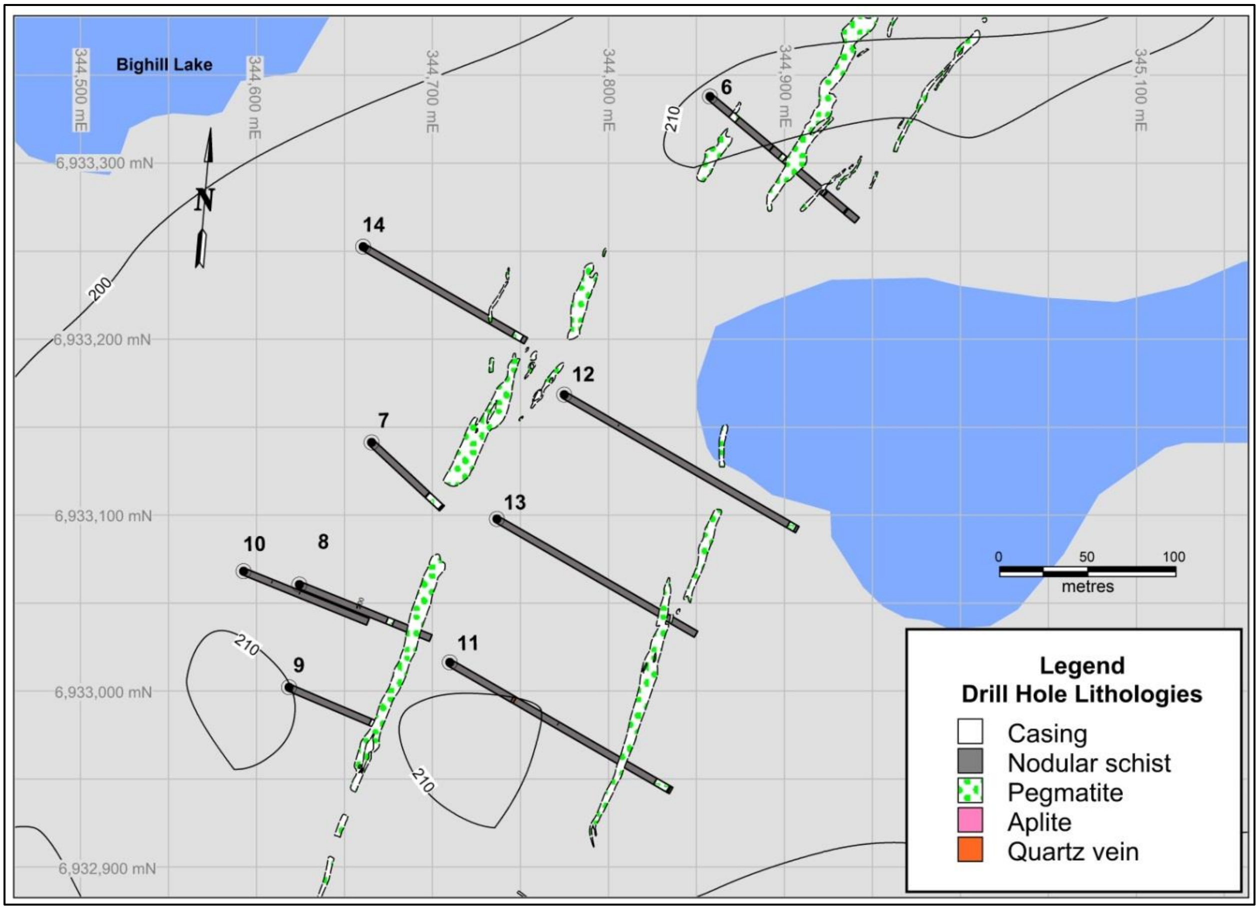

Figure 29. Plan of the drilled portion of BIG West Pegmatite complex

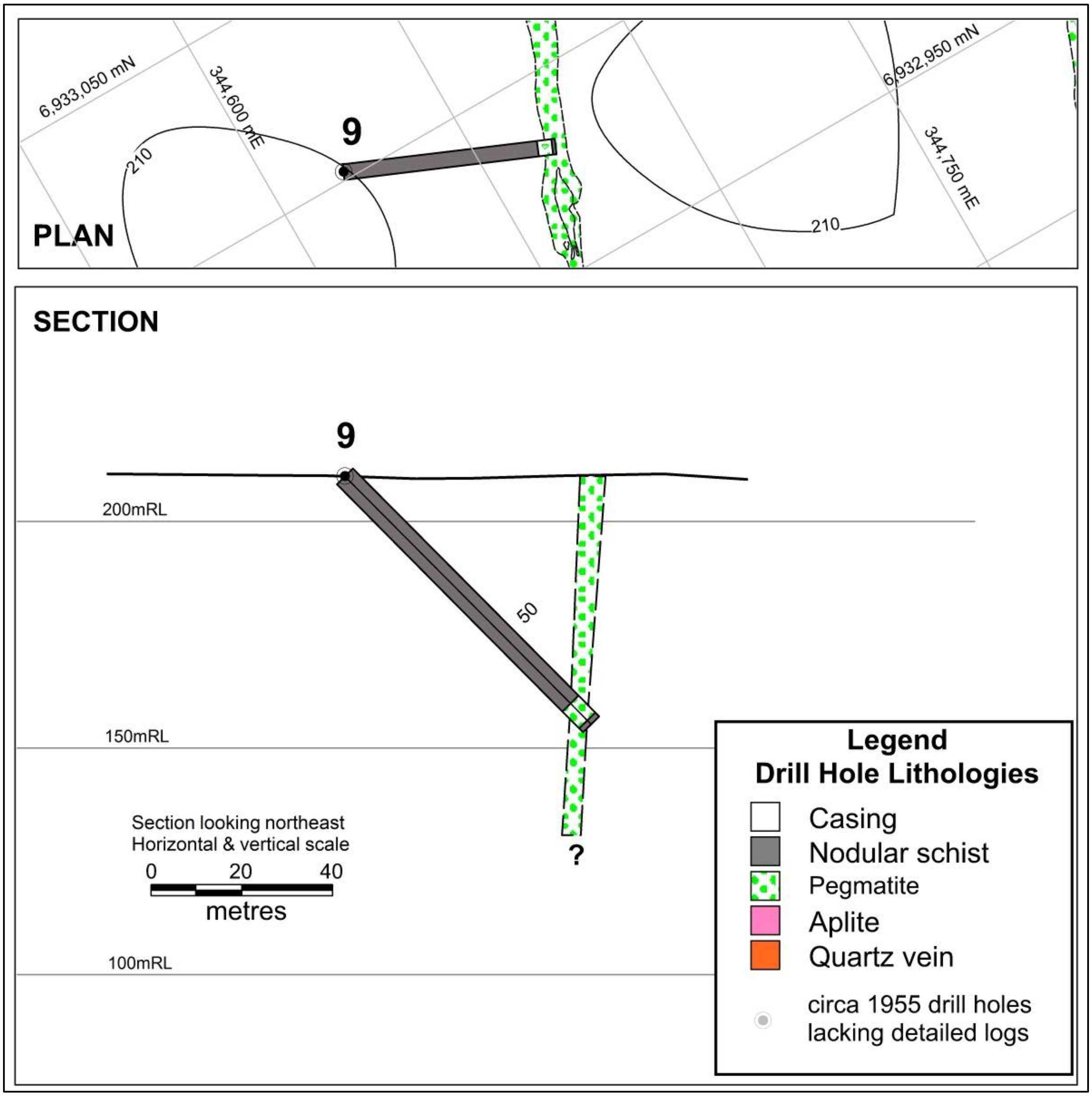

Figure 30 BIG West drill hole 9.

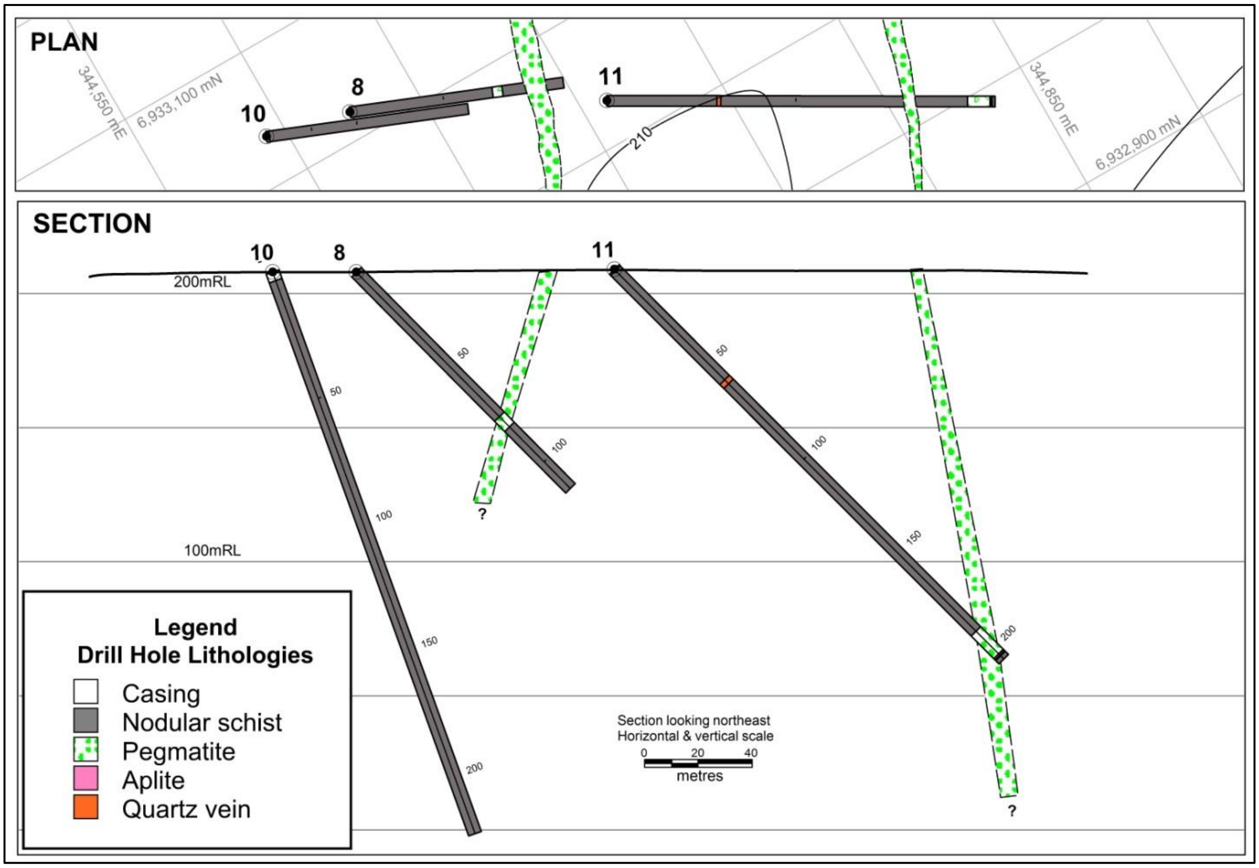

Figure 31. BIG West drill holes 8, 10, and 11

Figure 32. BIG West, drill holes 7 and 13

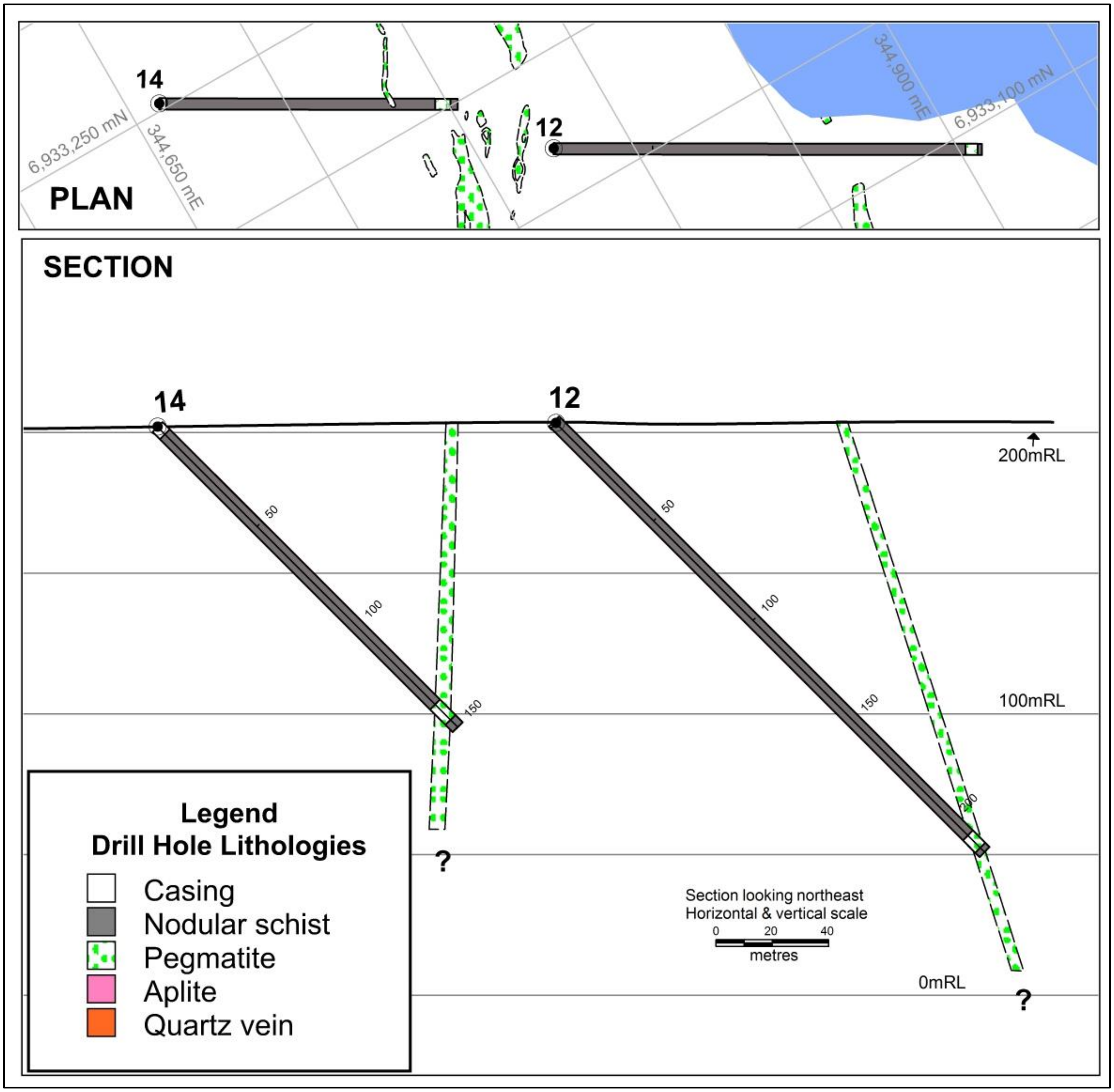

Figure 33. BIG West, drill holes 12 and 14

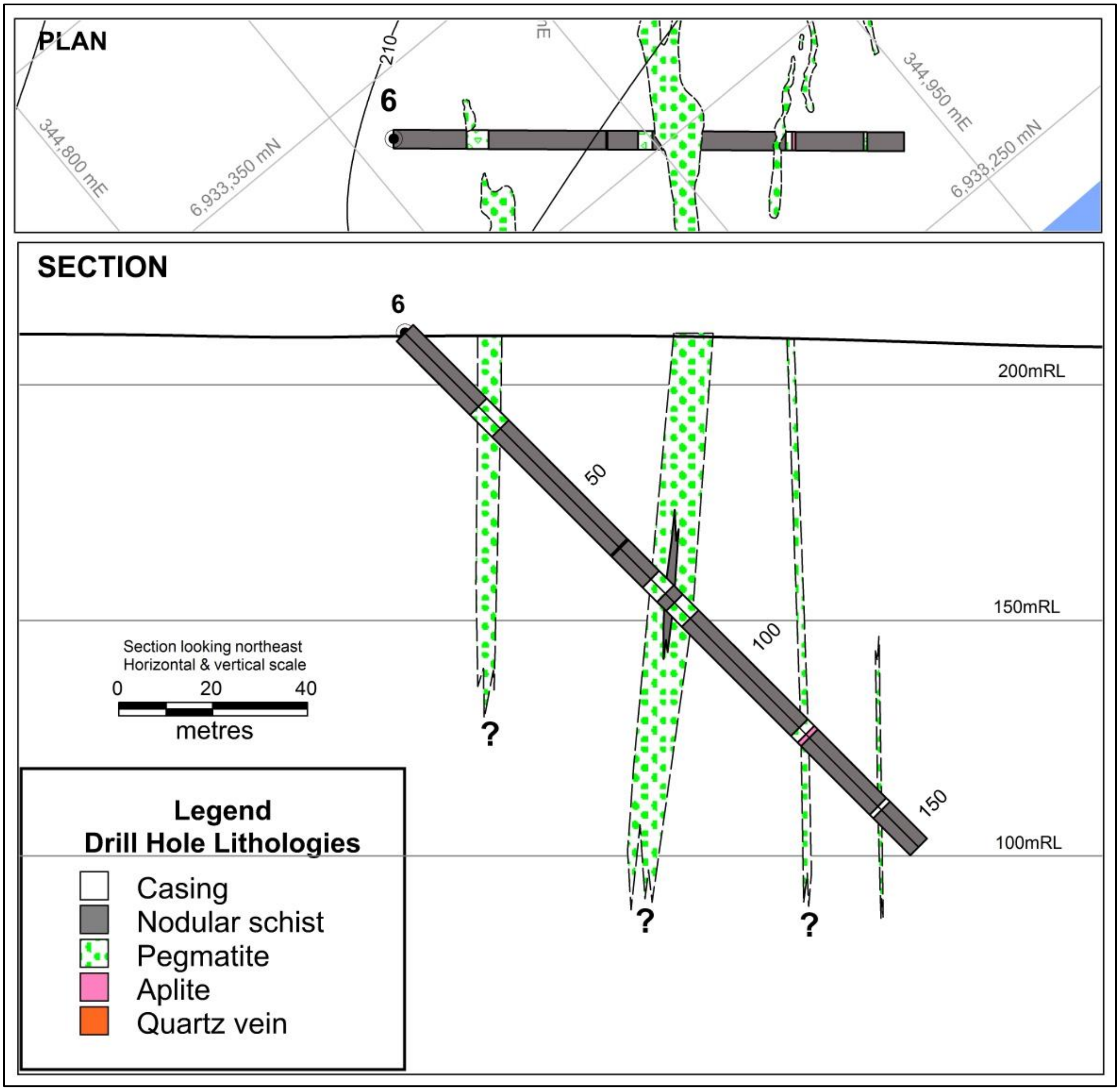

Figure 34. BIG West, drill hole 6

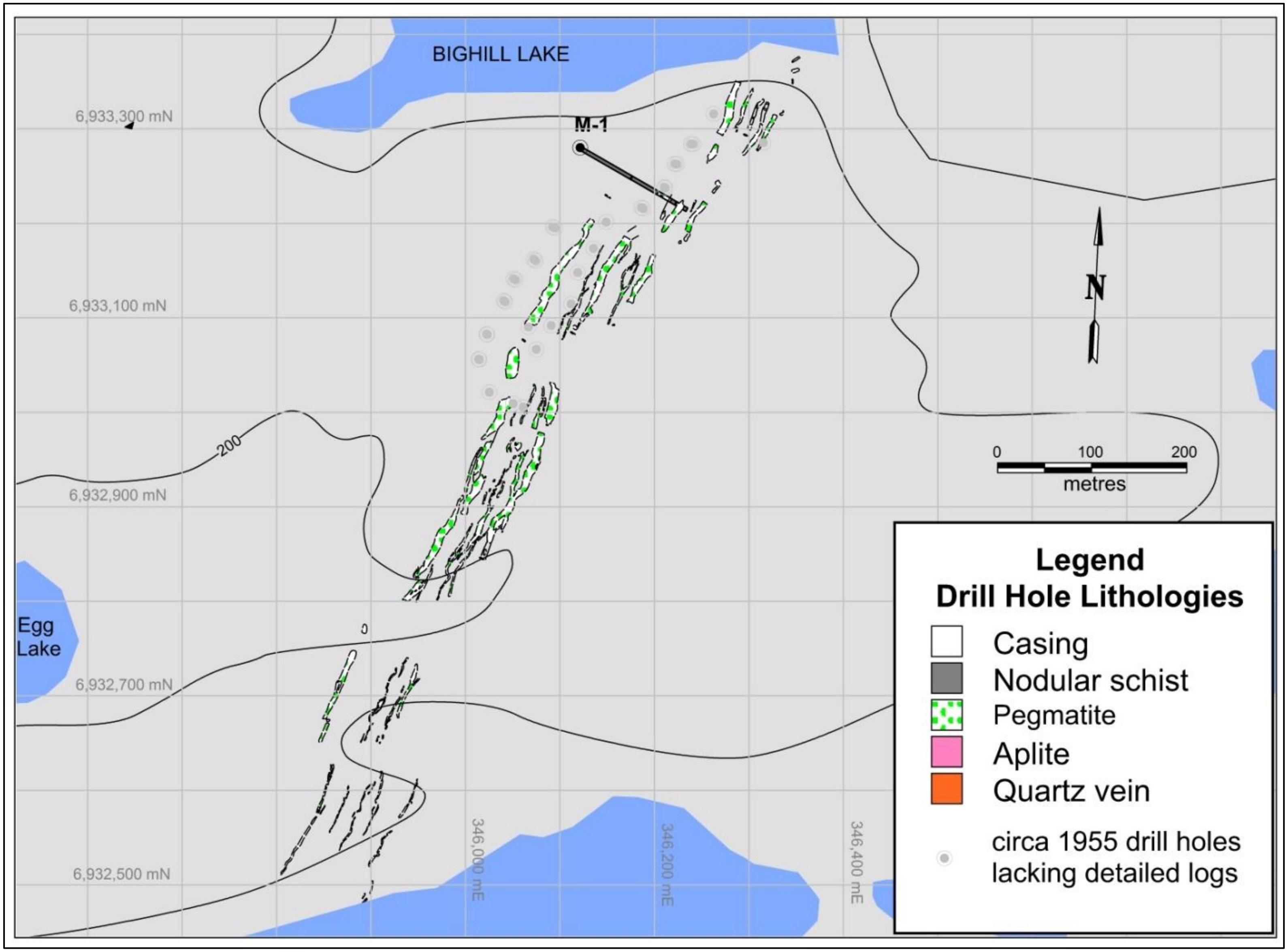

Figure 35. BIG East, plan map drill hole M-1

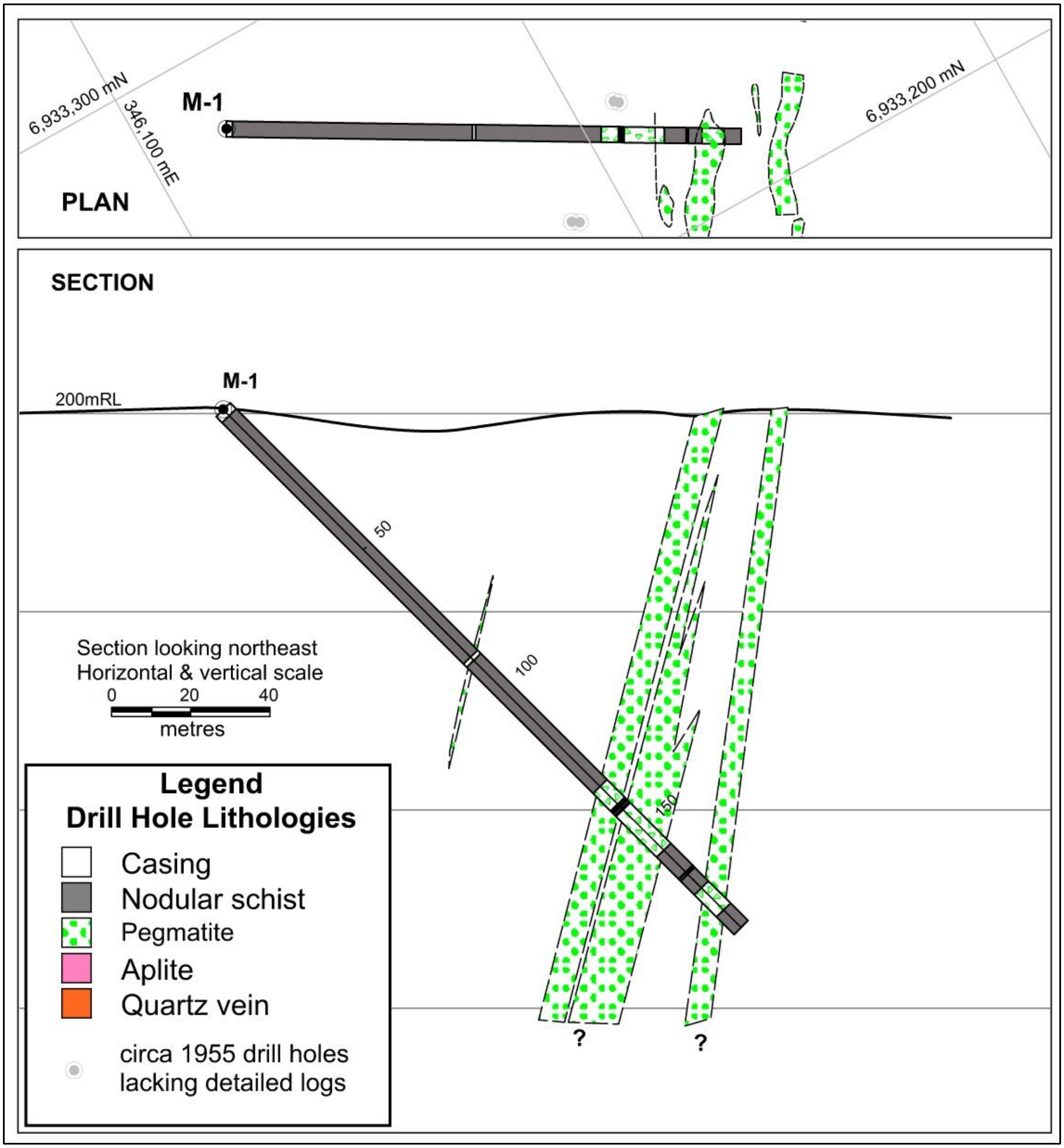

Figure 36. BIG East, cross-section drill hole M-1

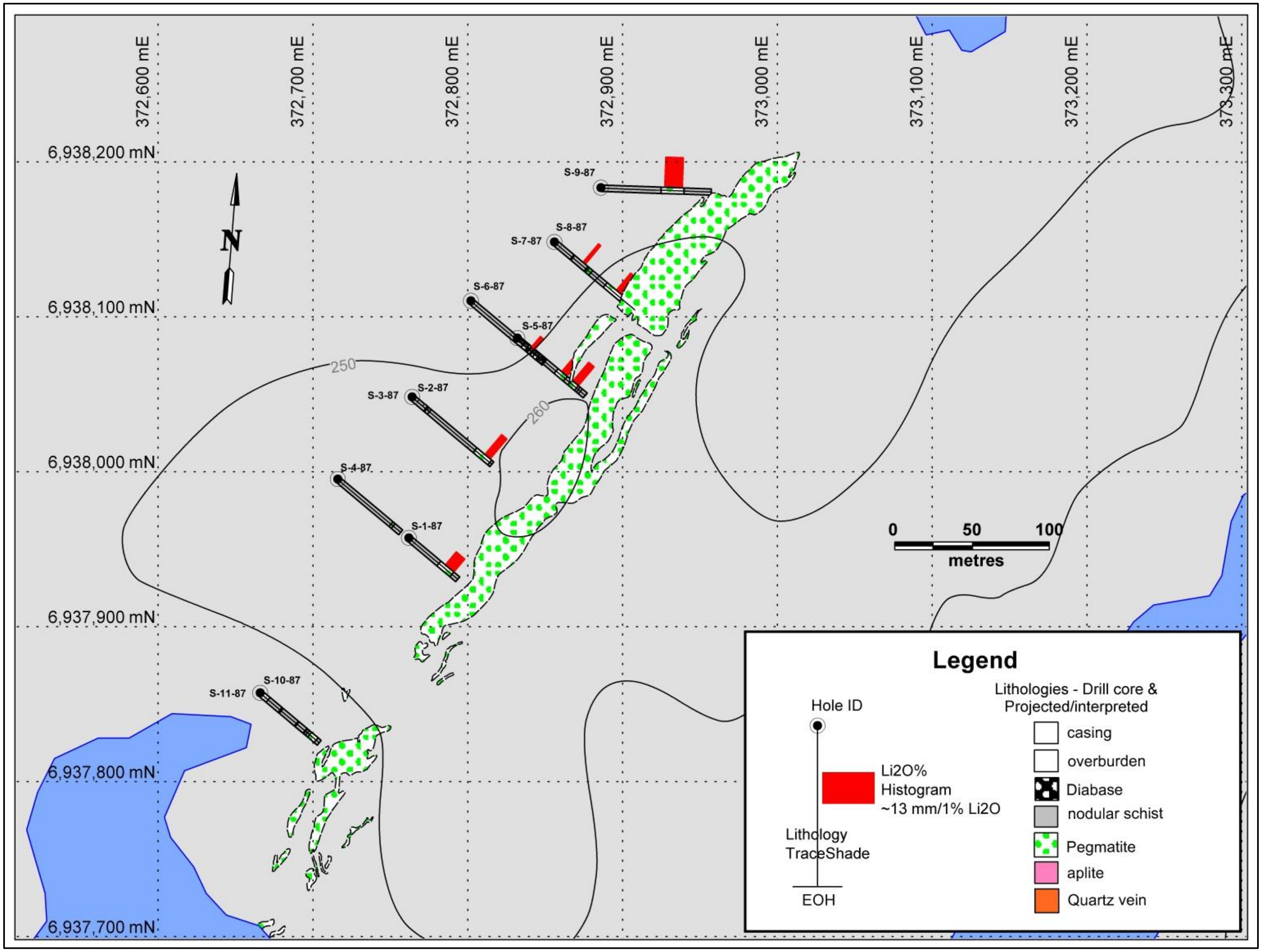

Figure 37. Hi lease drill hole plan map

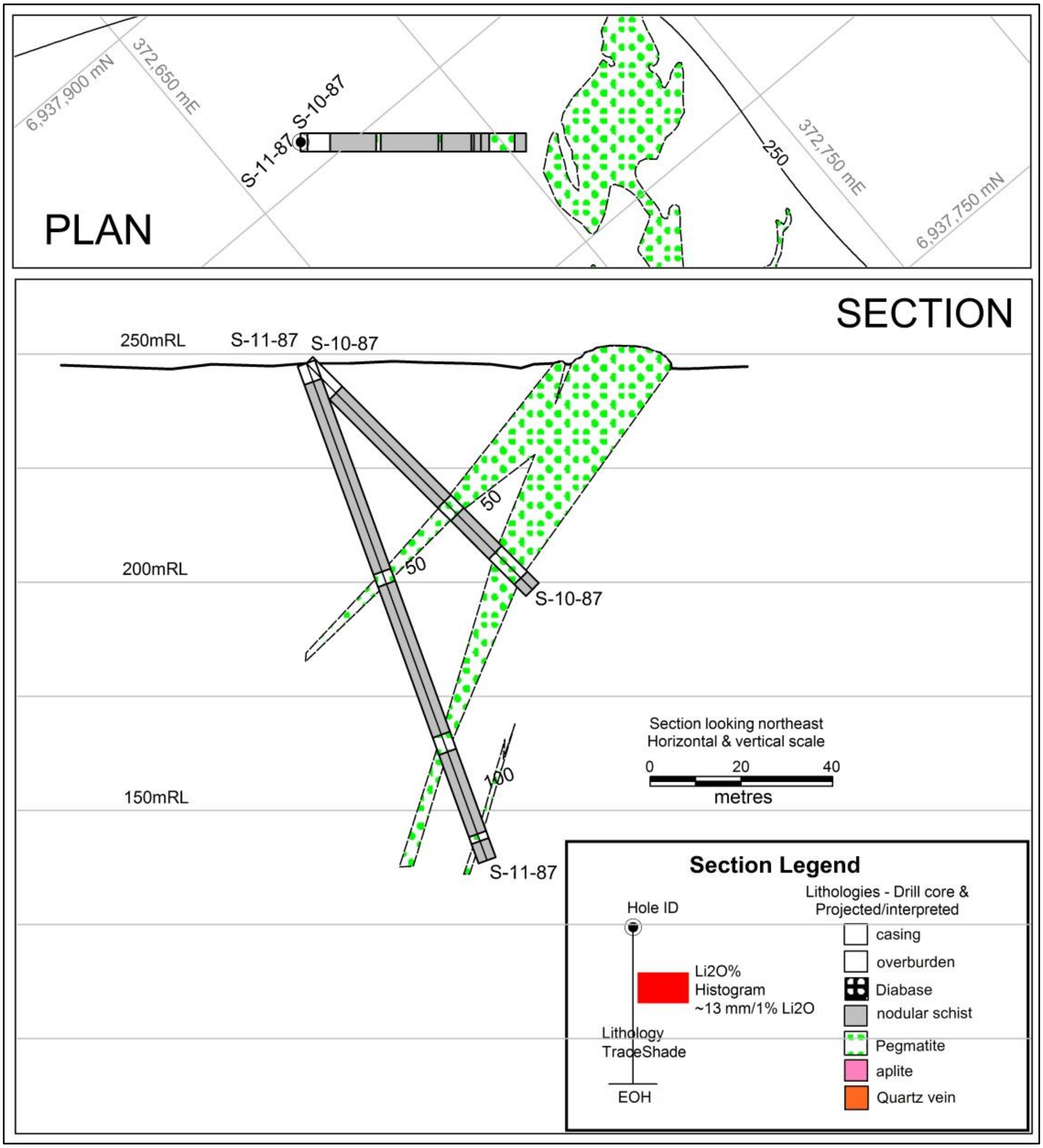

Figure 38. Hi lease, drill holes S-10-87 and S-11-87

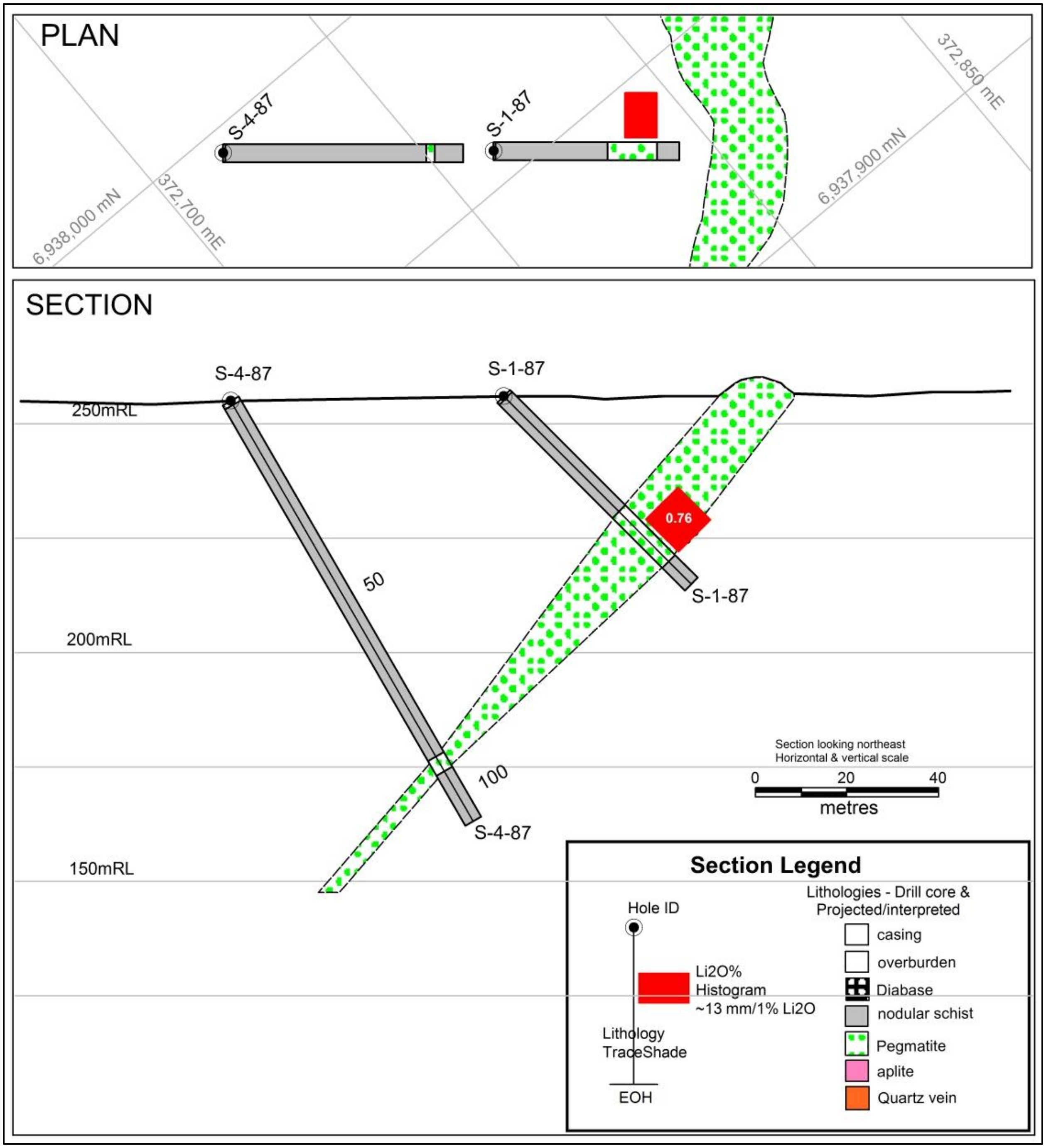

Figure 39. Hi lease, drill holes S-1-87 and S-4-87

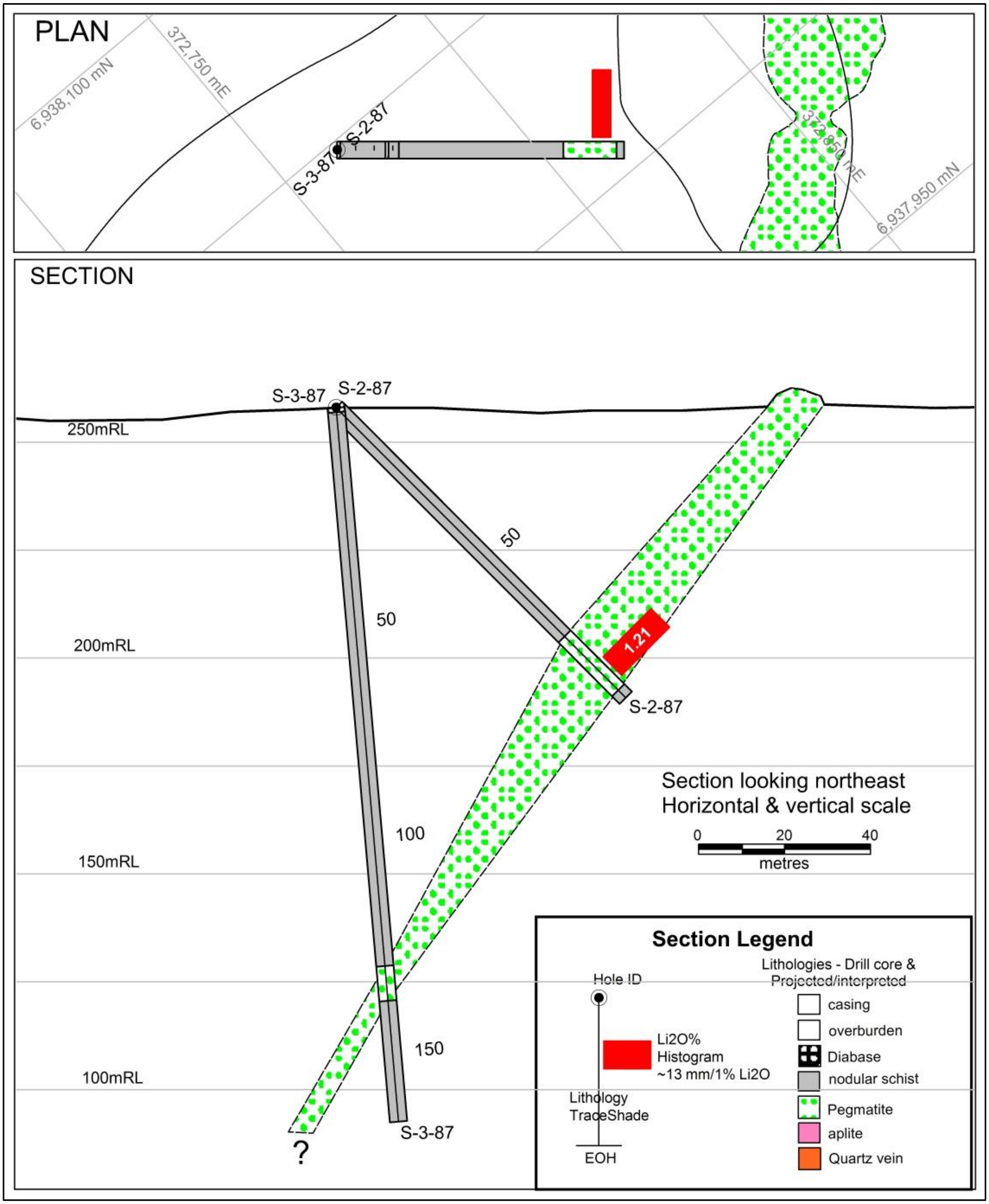

Figure 40. Hi lease, drill holes S-2-87 and S-3-87

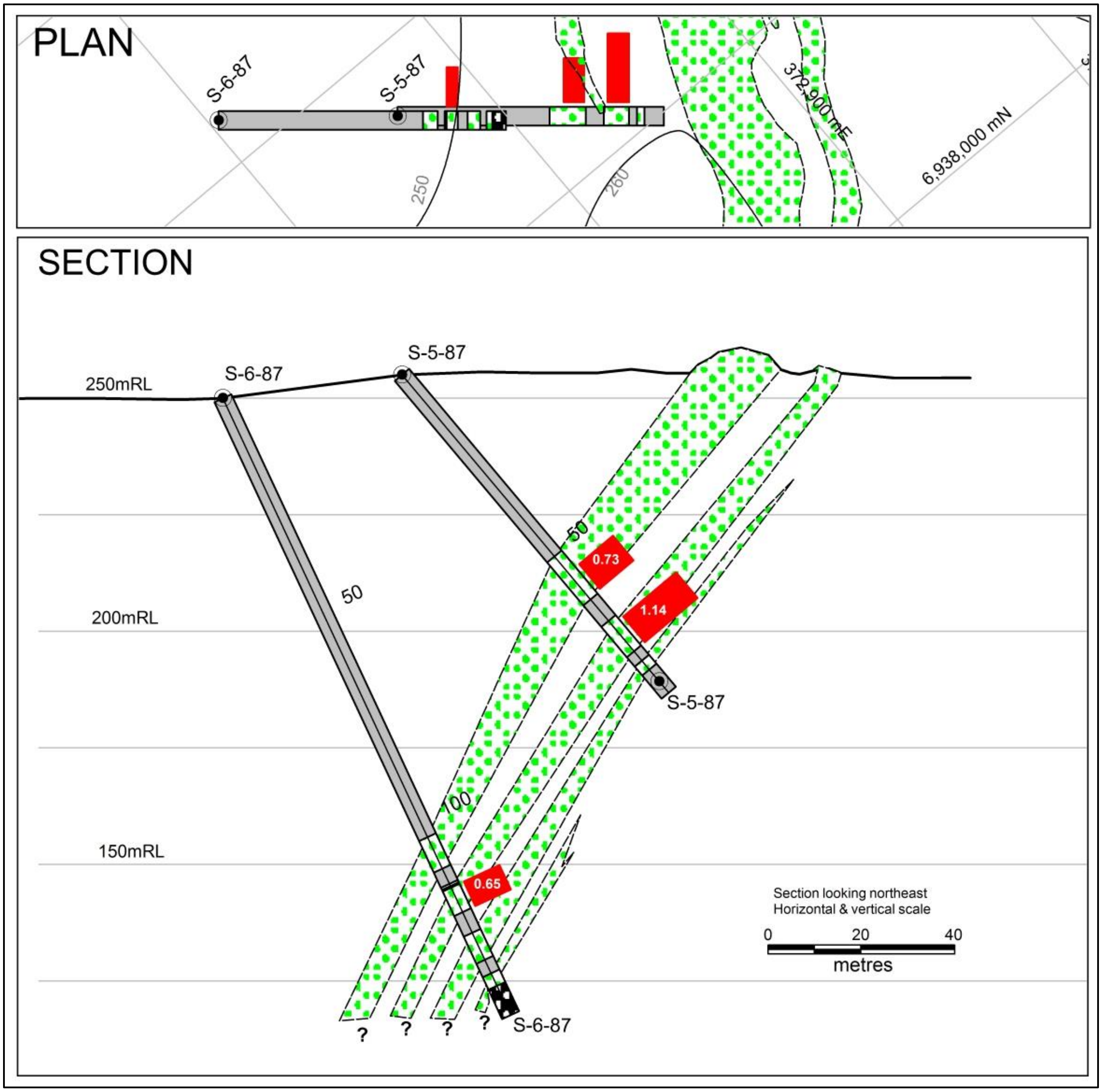

Figure 41. Hi lease, drill holes S-5-87 and S-6-87

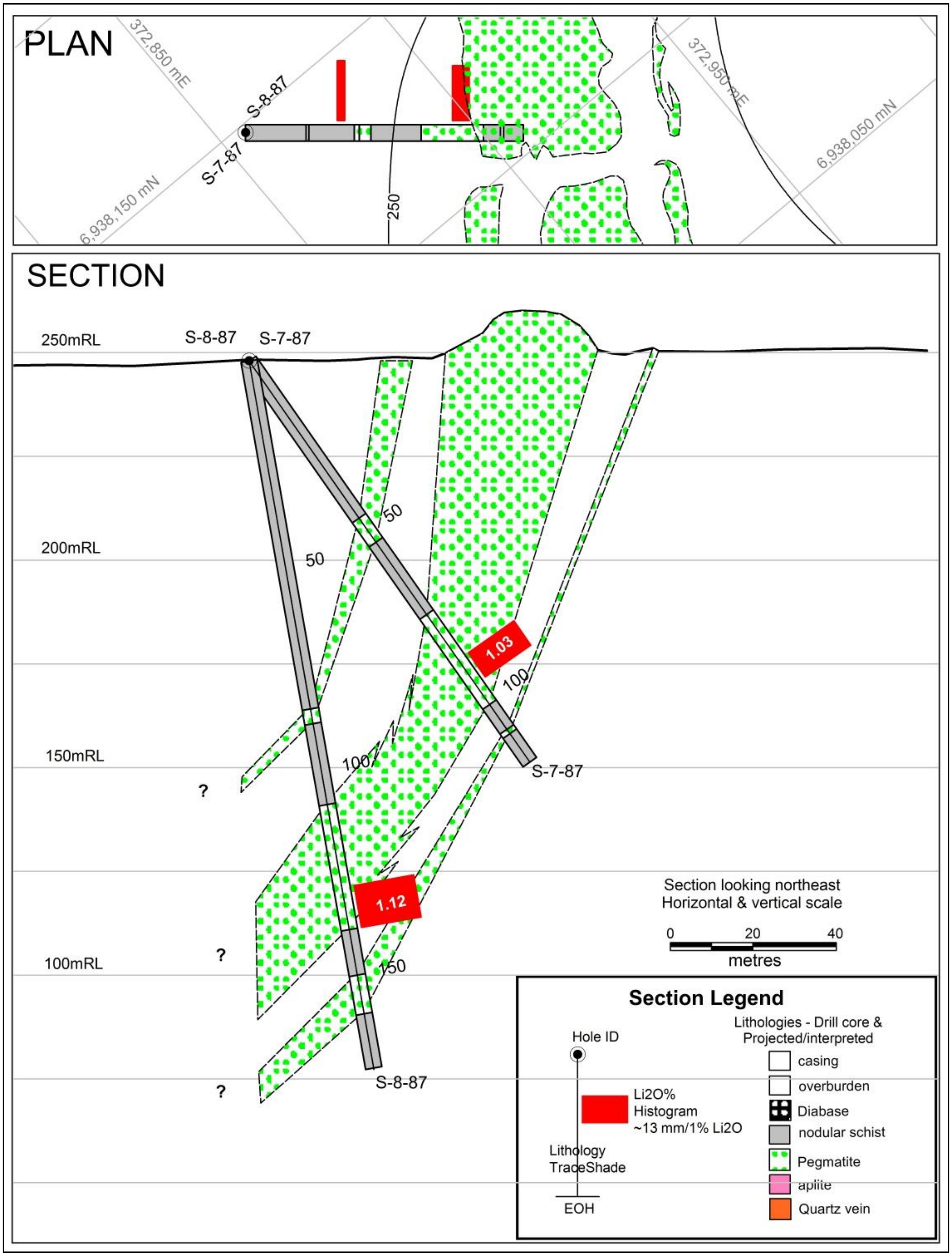

Figure 42. Hi lease, drill holes S-7-87 and S-8-87

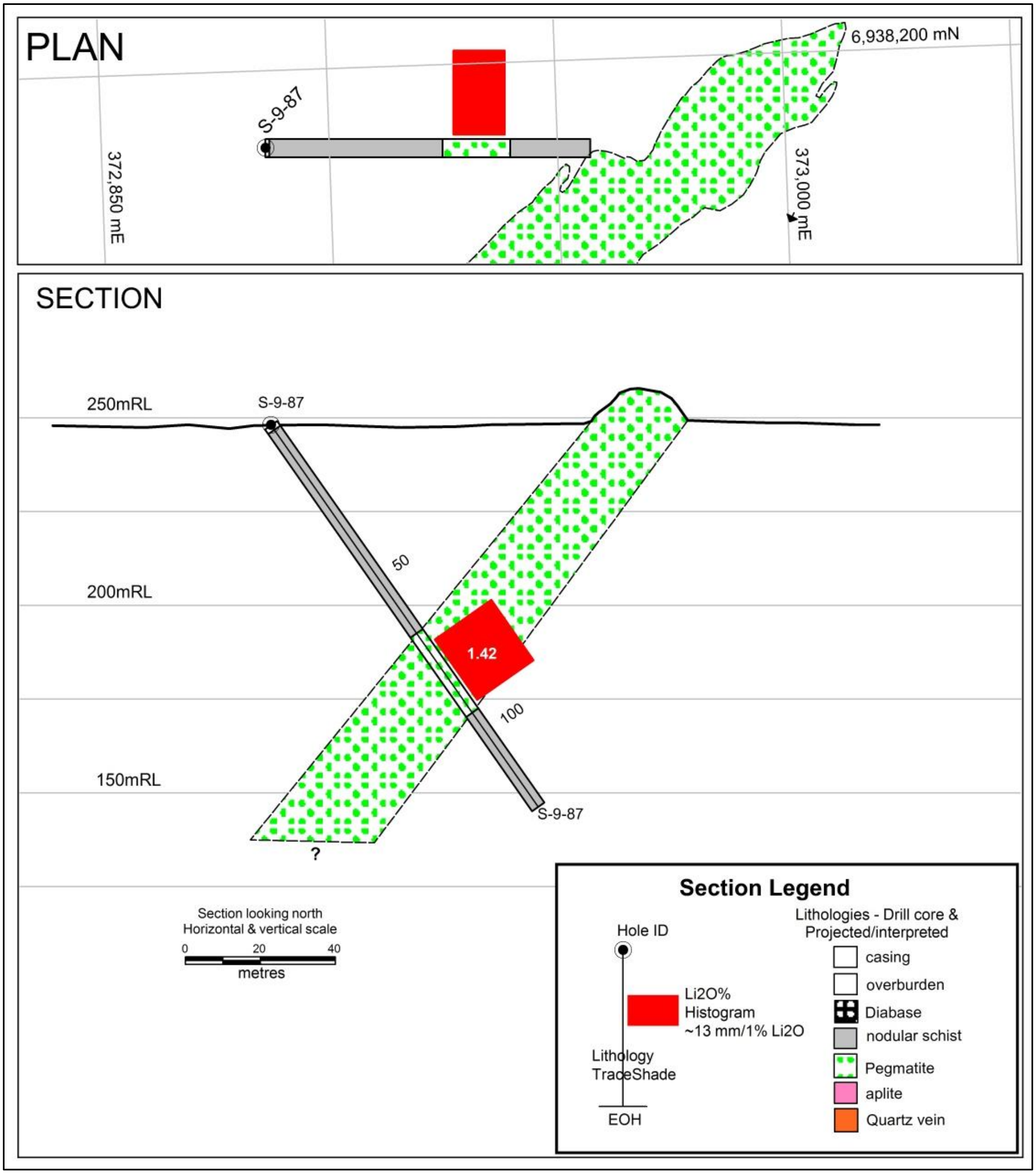

Figure 43. Hi lease, drill hole S-9-87

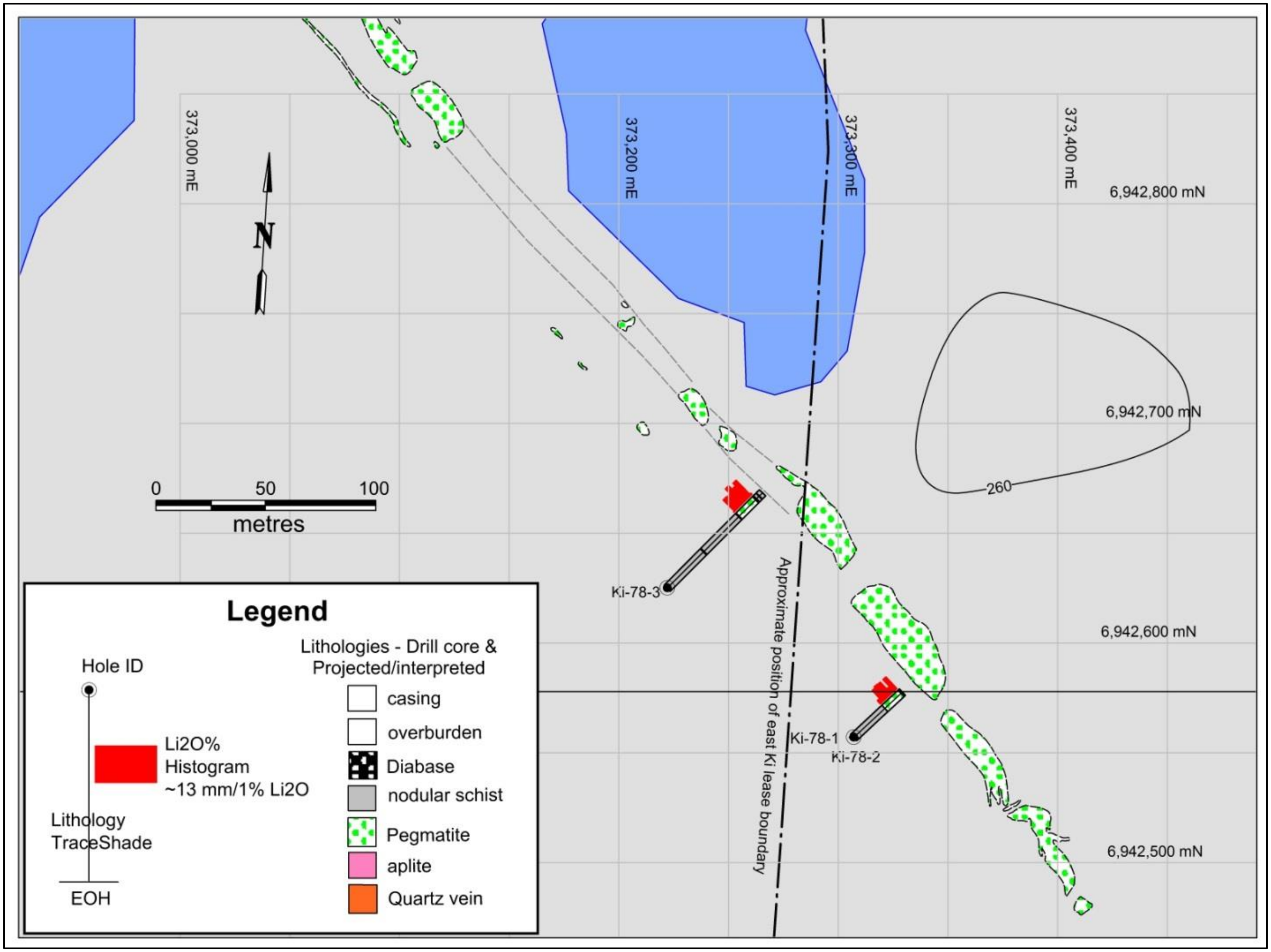

Figure 44. Plan map of drill holes on Ki lease

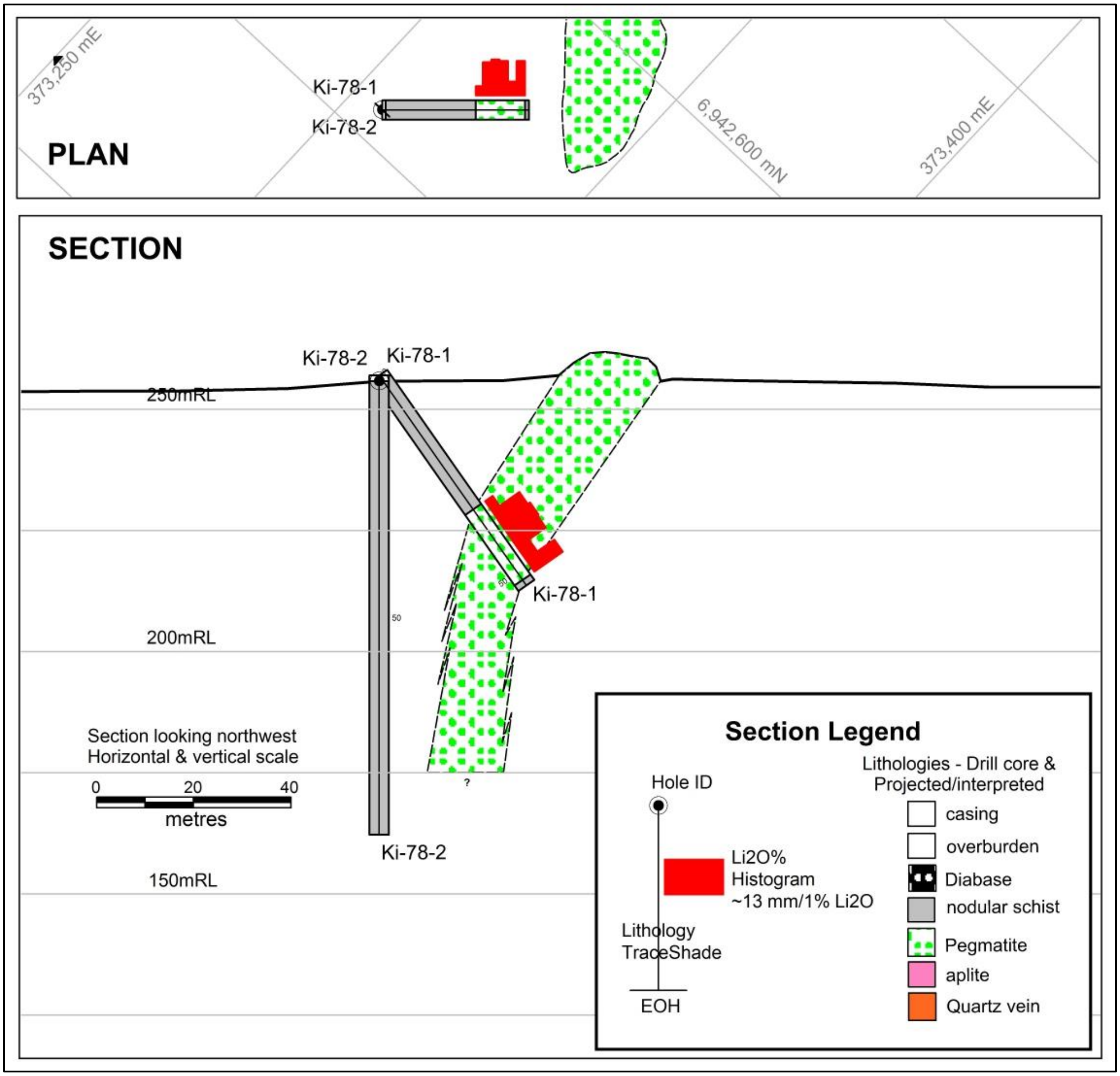

Figure 45. Ki lease, drill holes Ki-78-1 and Ki-78-2

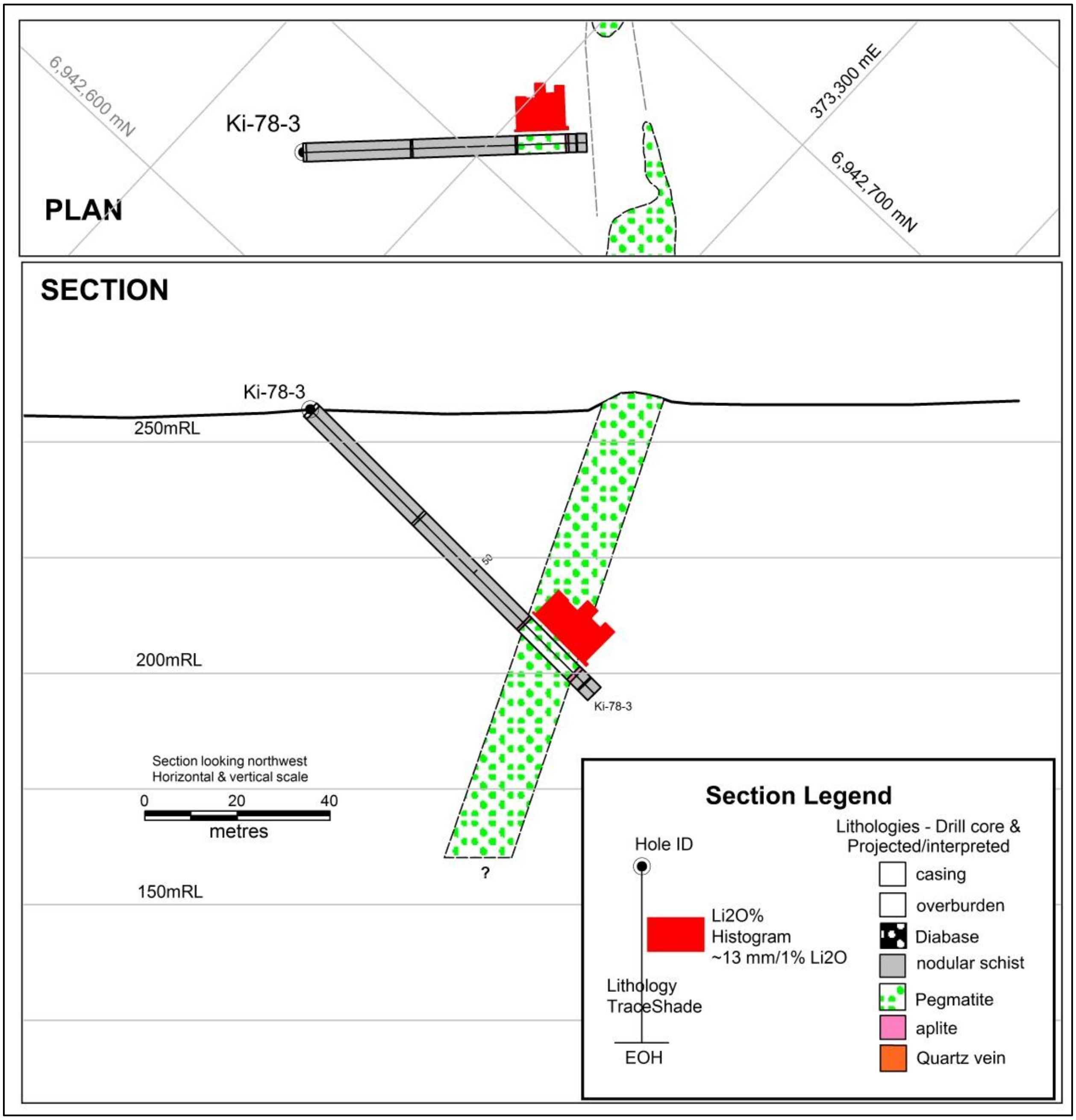

Figure 46. Ki lease, drill hole Ki-78-3

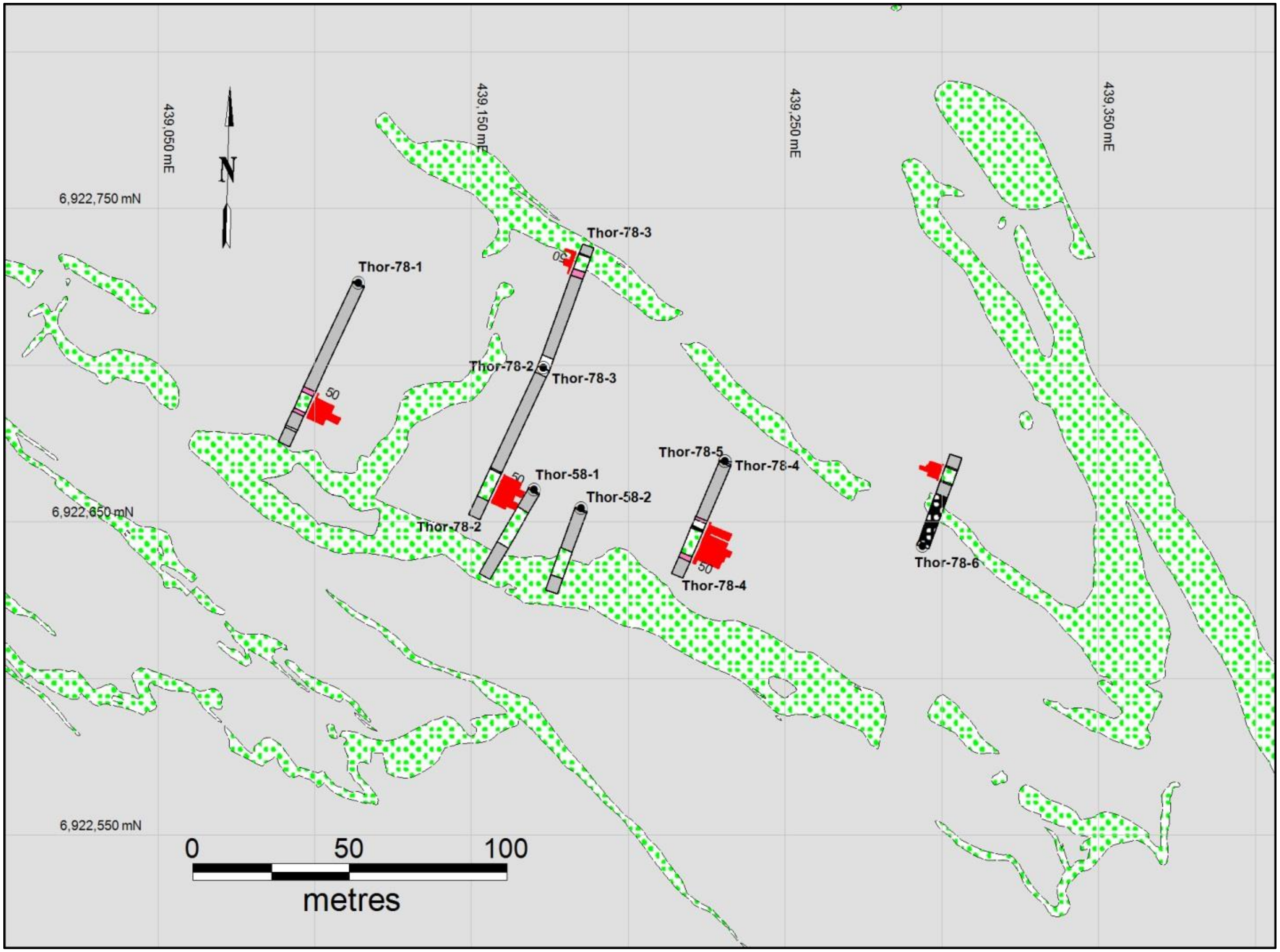

Figure 47. Plan map of drilled area on THOR pegmatite complex

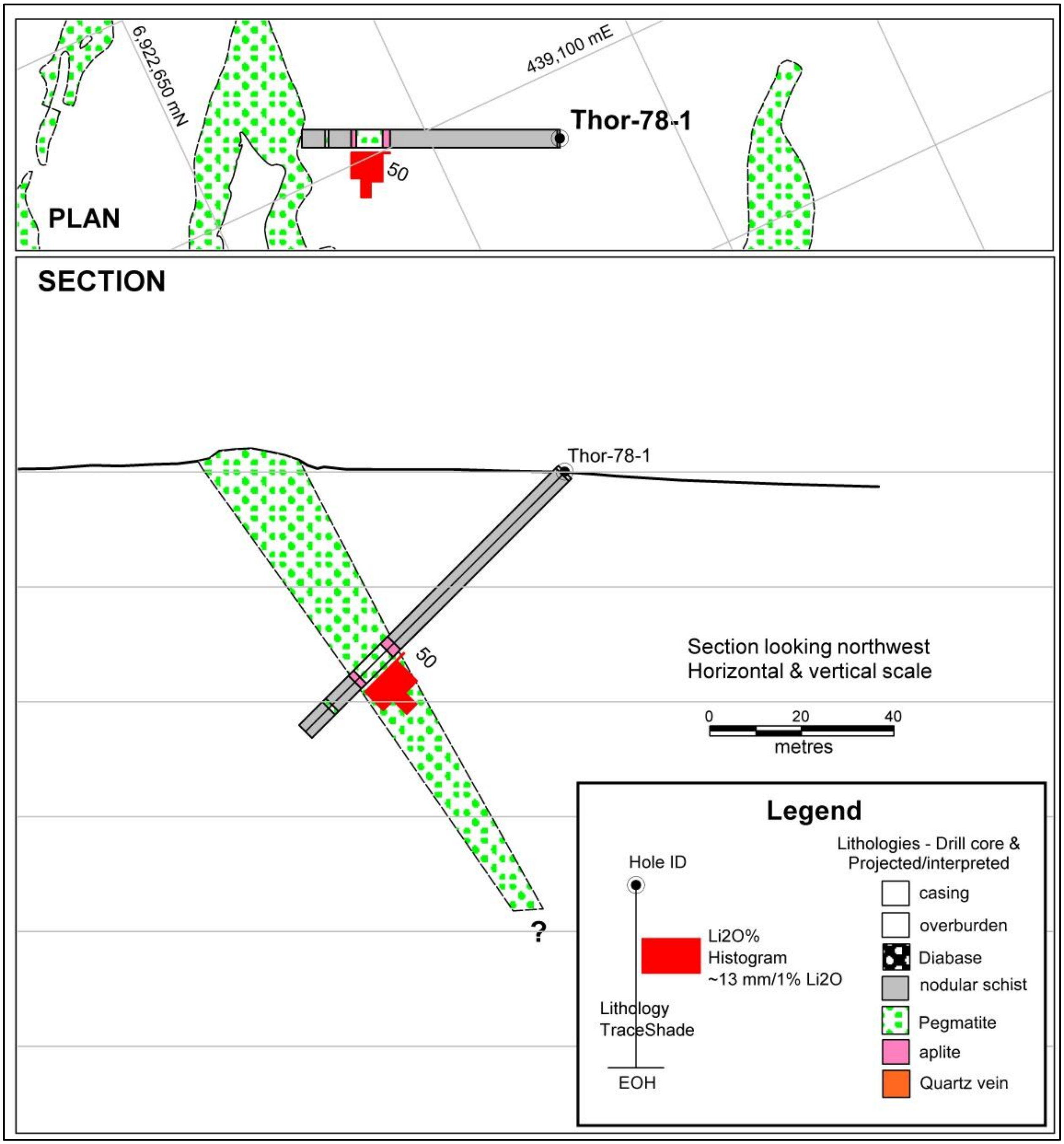

Figure 48. THOR lease, drill hole Thor-78-1

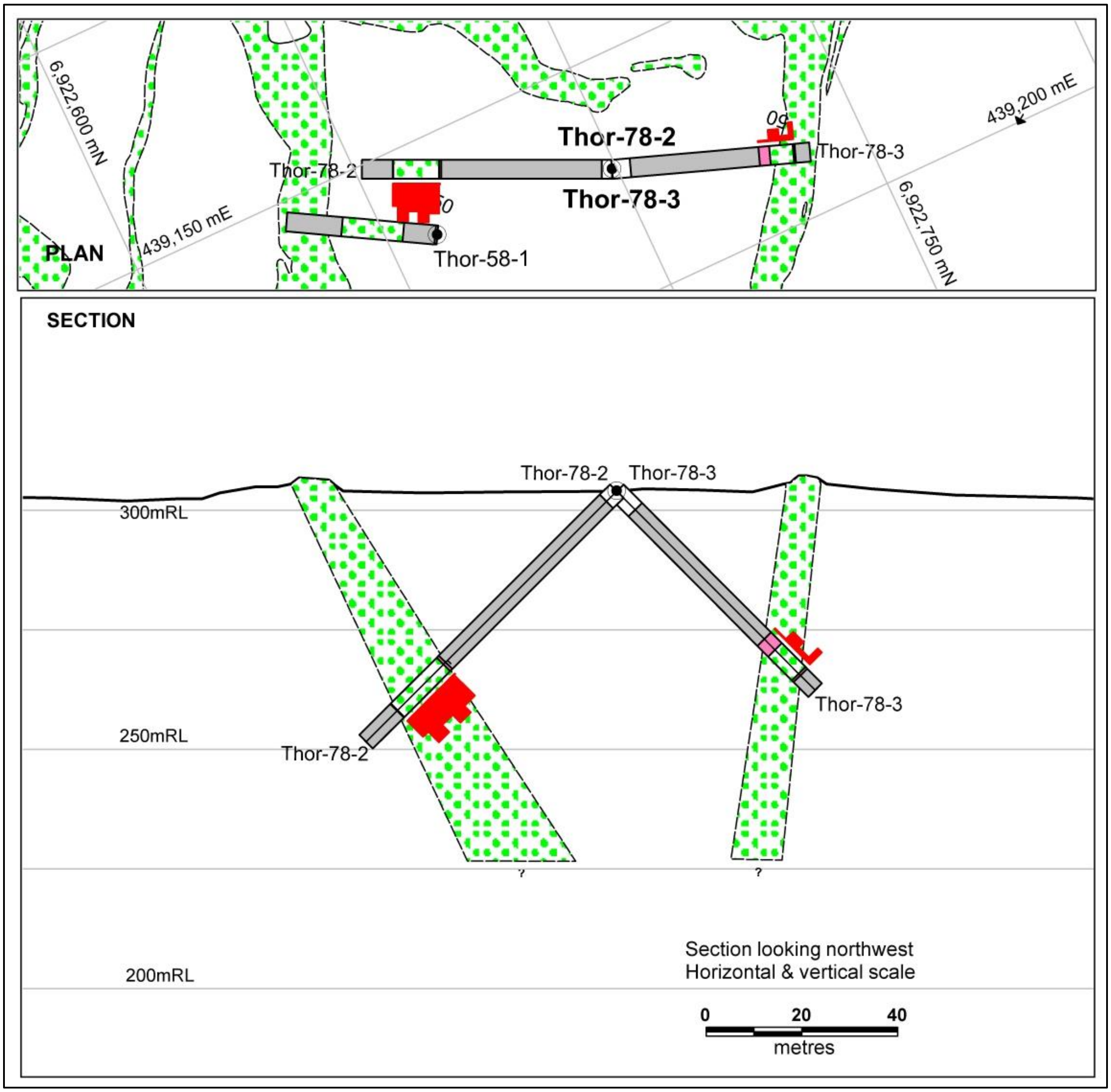

Figure 49. Drill holes Thor-78-2 and Thor-78-3

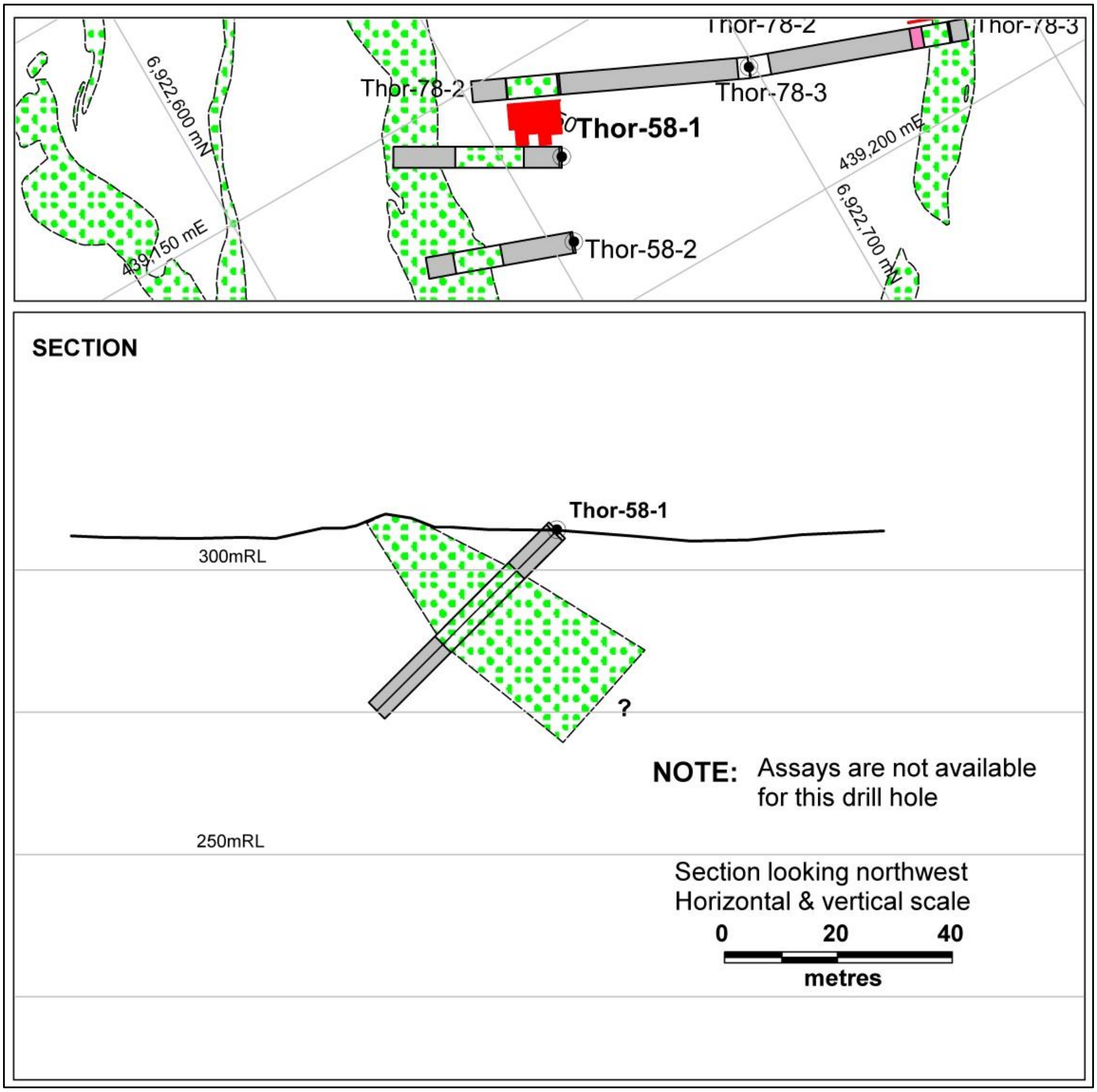

Figure 50. Drill hole Thor-58-1

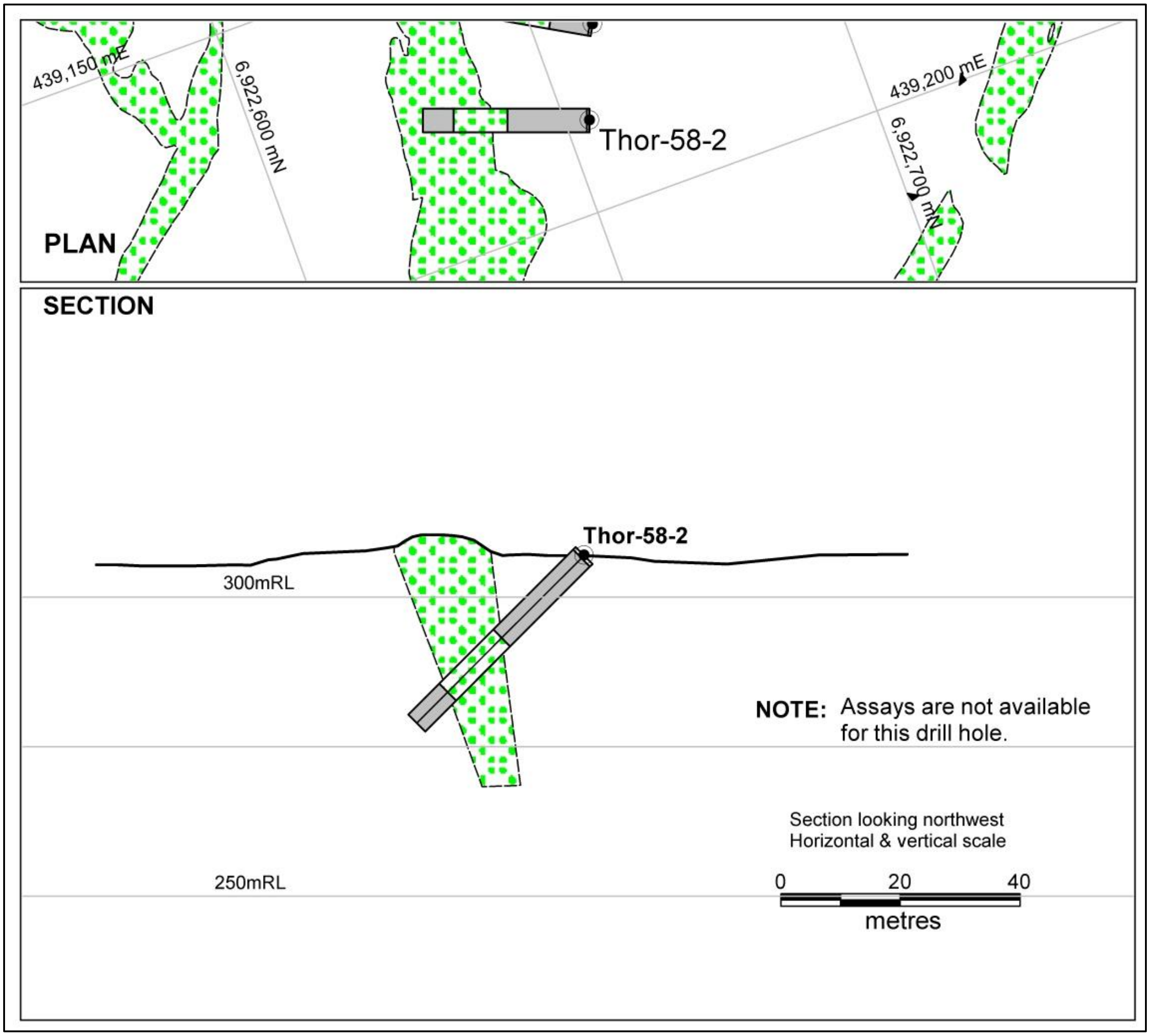

Figure 51. Drill hole Thor-58-2

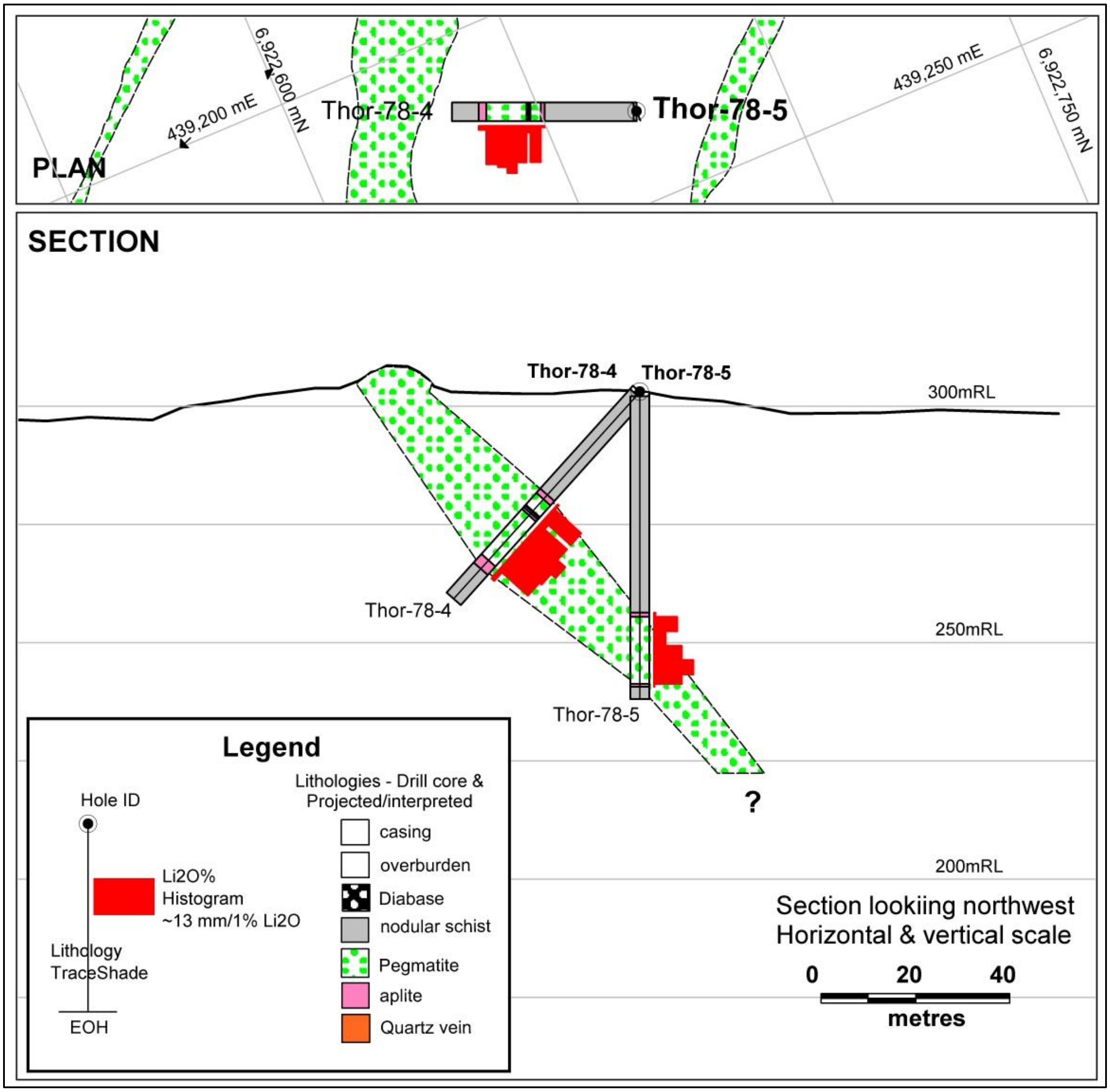

Figure 52. Drill holes Thor-78-4 andThor-78-5

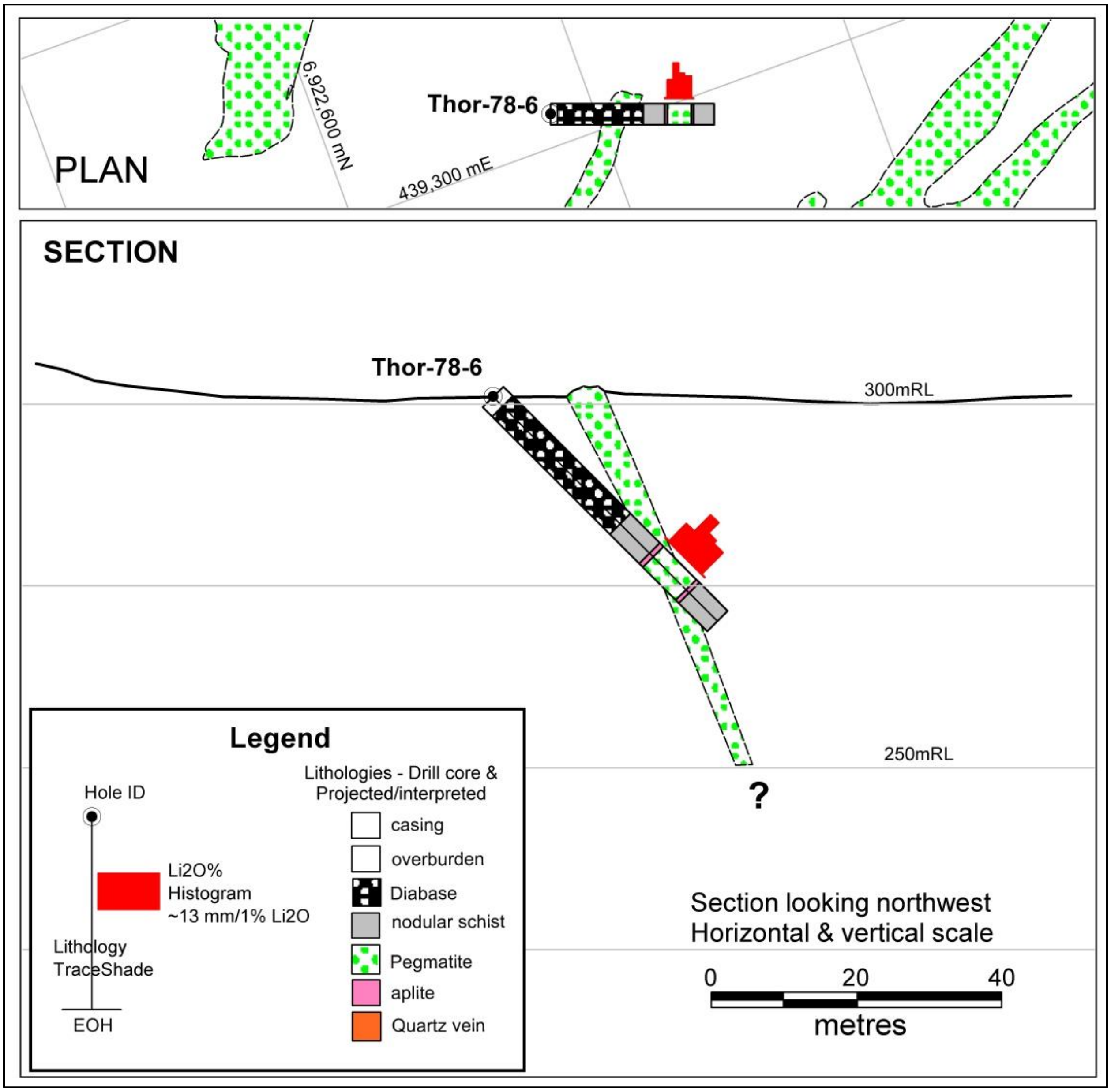

Figure 53. Drill hole Thor