

2018 ANNUAL LAND USE REPORT

MEADOWBANK PRECIOUS METAL PROPERTY NUNAVUT, CANADA

Prepared for:

Western Atlas Resources Inc./

5530 Nunavut Inc.

Suite 1700, Park Place, 666 Burrard Street
Vancouver, BC V6C 2X8

Prepared by:



110, 8429 24 Street NW
Edmonton, AB T6P 1L3

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1 Project Location and Description

The Meadowbank Precious Metal Project (the “Project”) is located in the eastern part of the District of Kivalliq, Nunavut Territory, within 1:50,000 scale National Topographic System (“NTS”) map sheets 56D12 (Whitehills Lake) and 13 (Tehek Lake), 66A09 (Halfway Hills), 10 (Ayaktuukvik Lake) and 16 (Amarulik Lake) and 66H01 (unnamed) and 08 (unnamed). The Project consists of three non-contiguous claim blocks (Black A, B and C) located on Crown Lands, approximately 50 km north of the community of Baker Lake (Qamani'tuaq) and 280 km northwest of the community of Rankin Inlet (Kangiqliniq; Figure 1). The mineral claims are all 100% owned by 5530 Nunavut Inc, a wholly owned subsidiary of Western Atlas Resources Inc.

All claim blocks comprising the Project are accessible by the Agnico Eagle Mines Limited (“Agnico”) All Weather Access Road (“AWAR”) linking Baker Lake to Agnico’s Eagle’s Meadowbank Mine and Amaruq deposit. Permission is required from Agnico to use the AWAR. Fixed-wing and helicopter charters may be arranged either from Rankin Inlet, Nunavut, or from Yellowknife, Northwest Territories. To date, authorization to use the AWAR has not been requested or obtained by 5530 Nunavut Inc. and therefore the road has not been utilized.

2 Land and Water Use Authorizations

All land and water use authorizations are in the name of 5530 Nunavut Inc., a wholly owned subsidiary of Western Atlas Resources.

Table 2.1 details the land and water use authorizations associated with the Meadowbank Precious Metal Project.

Table 2.1 Meadowbank Precious Metal Project Land and Water Use Authorizations

<u>Organization</u>	<u>Authorization</u>	<u>Authorization Number</u>	<u>Expiration Date</u>
Nunavut Planning Commission (“NPC”)	Conformity Determination	148482	N/A
Nunavut Impact Review Board (NIRB)	Screening Decision	17EN020	N/A
Indigenous and Northern Affairs Canada (“INAC”)	Land Use Permit	N2017C0005	March 7, 2022
Nunavut Water Board (“NWB”)	Water Licence	2BE-MPM1722	July 27, 2022

3 2018 Exploration Program

The 2018 field exploration program on the Meadowbank Precious Metal Project included helicopter-borne, versatile time domain electromagnetic (“VTEM”) surveys, ground induced polarization (“IP”) surveys, geological mapping, prospecting and rock geochemical sampling.

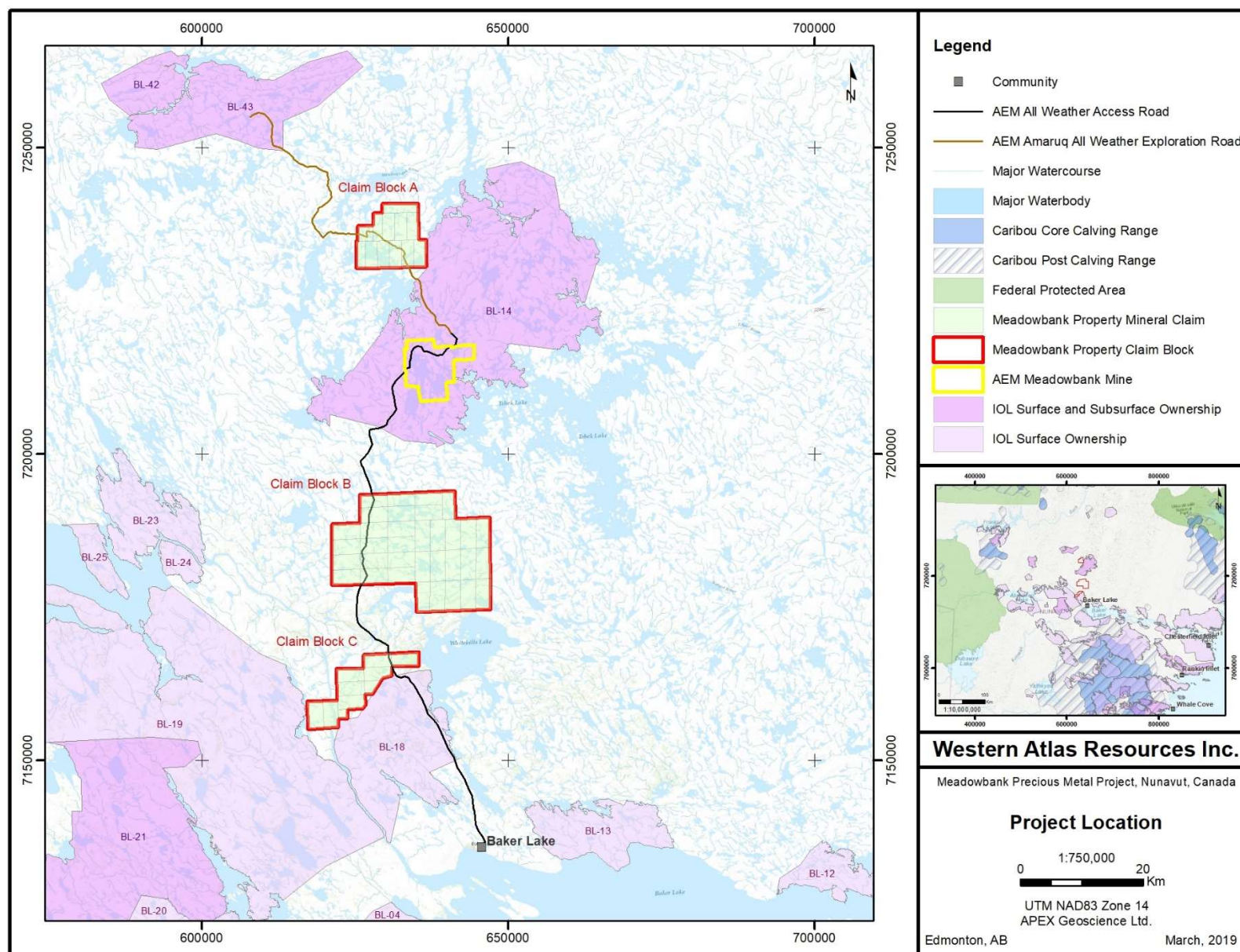


Figure 1 Meadowbank Precious Metal Project Location

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3.1 Airborne Versatile Time Domain Electromagnetic Surveys

5530 Nunavut Inc. contracted Geotech Ltd. (“Geotech”) of Aurora, Ontario to complete helicopter-borne VTEM surveys over parts of all three Meadowbank Project claim blocks. Geotech used a Eurocopter Aerospatiale (“Astar”) 350 B3 helicopter, registration C-FKOI, which is owned and operated by Geotech Aviation. The electromagnetic system was a Geotech Time Domain EM (VTEM™plus) full receiver-waveform streamed data recorded system with GPS navigation systems and radar altimeter ancillary equipment. During the survey the helicopter was maintained at a mean altitude of 73 m above the ground with an average survey speed of 100 km/hr. This allowed for an actual average Transmitter-receiver loop terrain clearance of 38 m (Figure 2).

The helicopter and crew were temporarily based out of Baker Lake and completed the surveys from June 12 to July 12, 2018. A total of 1,577 line-km were flown, covering an area of approximately 132 km² (13,200 ha). Survey lines were spaced at 100 m, while the tie lines were spaced at 1,000 m. Survey lines on grid “A1” (claim block A) were flown at 135°/315° orientation (Figure 3). On claim block B, survey lines were flown at 165°/345° orientation on grid “B1” and 150°/330° on grids “B2” and “B3” (Figure 4). Survey lines on claim block C, grids “C1” and “C2,” were flown at 130°/310° orientation (Figure 5).

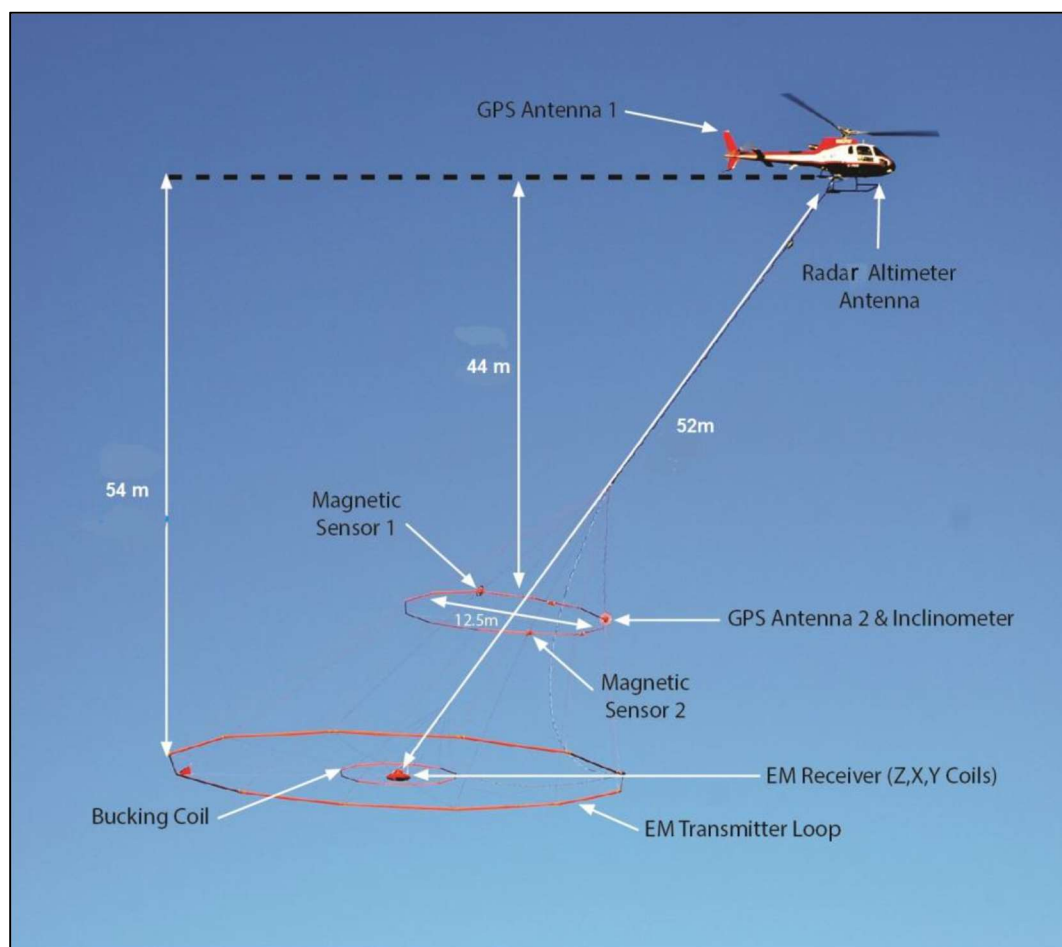


Figure 2 VTEM™plus System Configuration (The magnetic sensors on this system were not utilized during data processing)

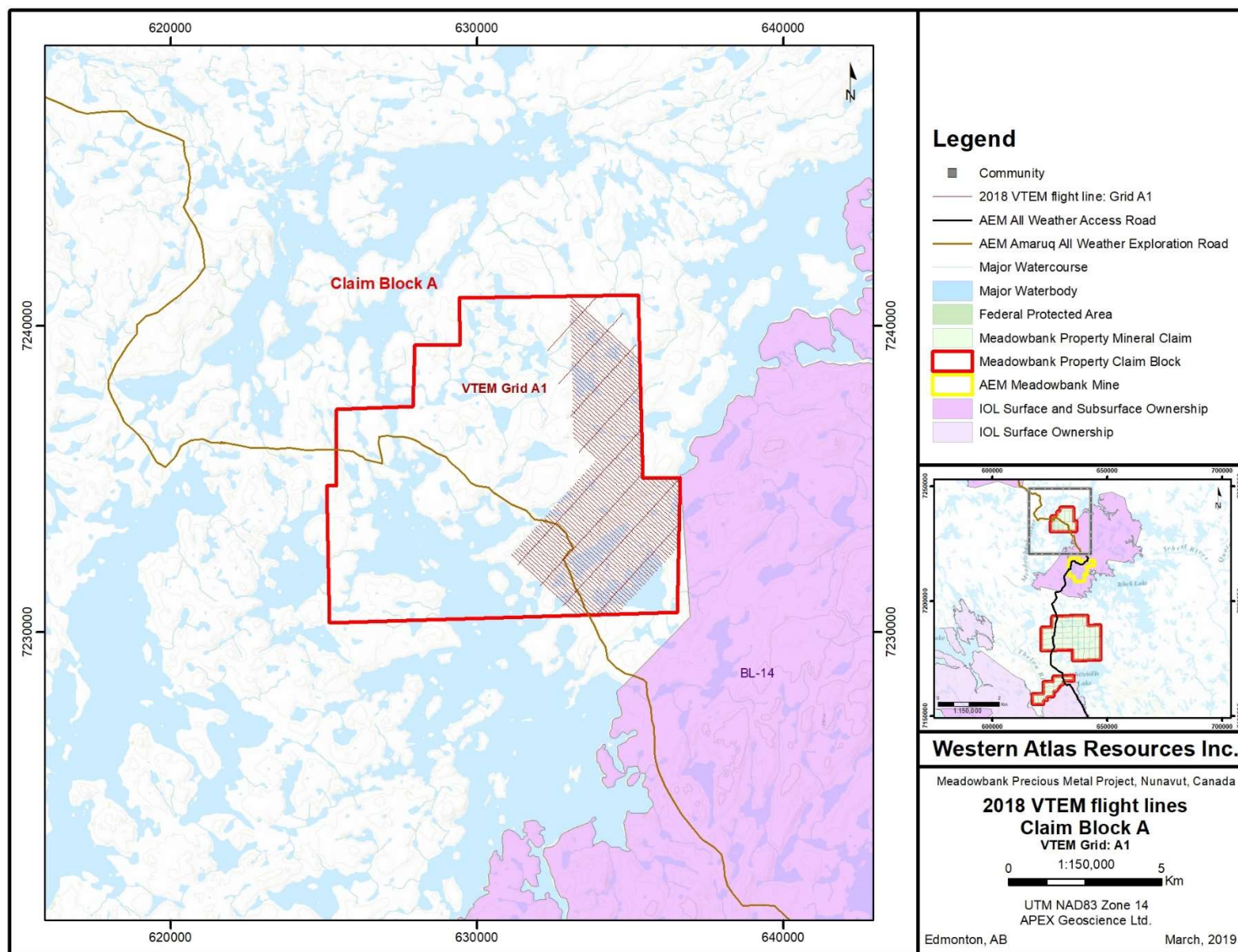


Figure 3 Airborne Geophysical Survey Flight Lines - Claim Block A

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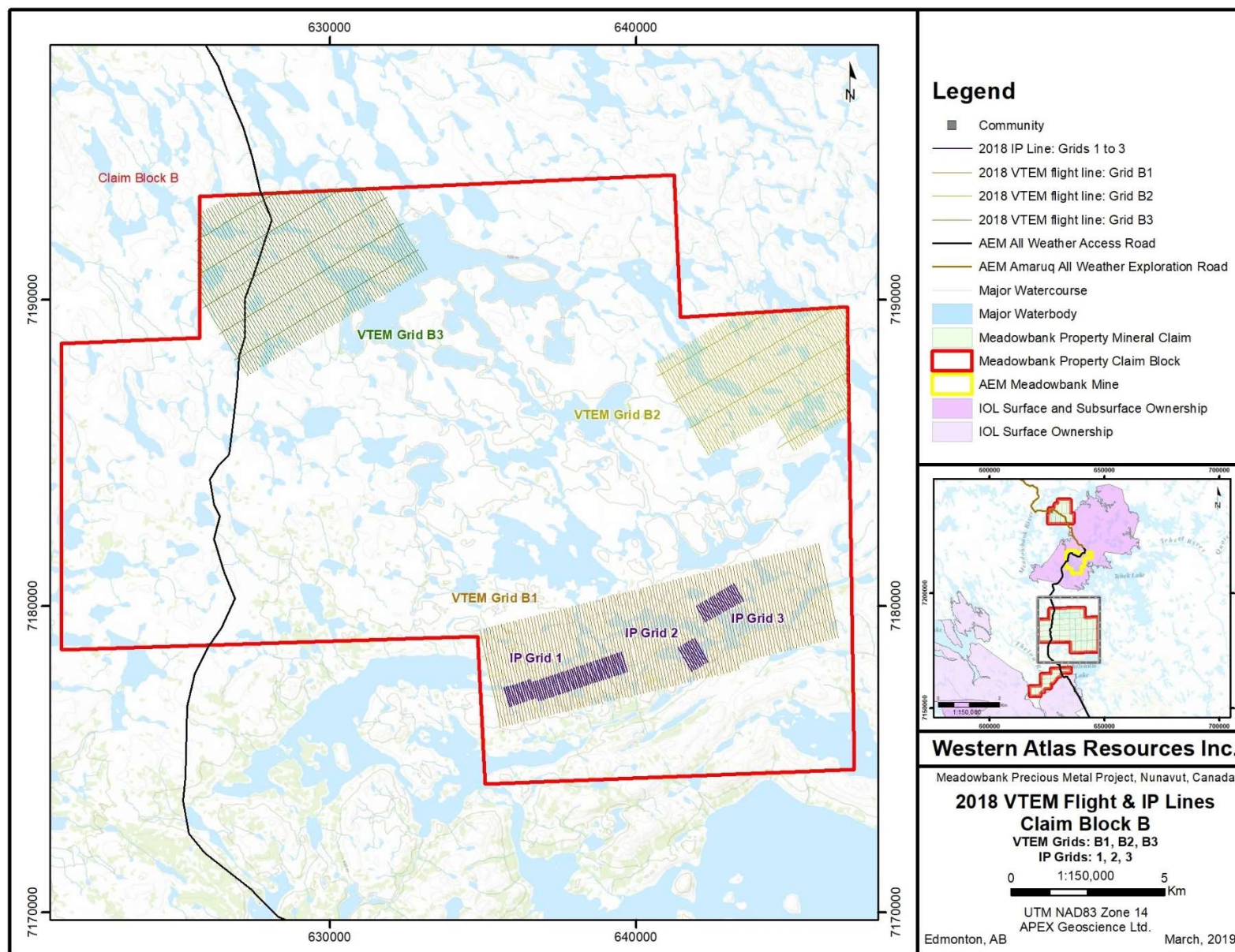


Figure 4 Airborne Geophysical Survey Flight Lines and Ground Induced Potential lines on Grid B1 - Claim Block B

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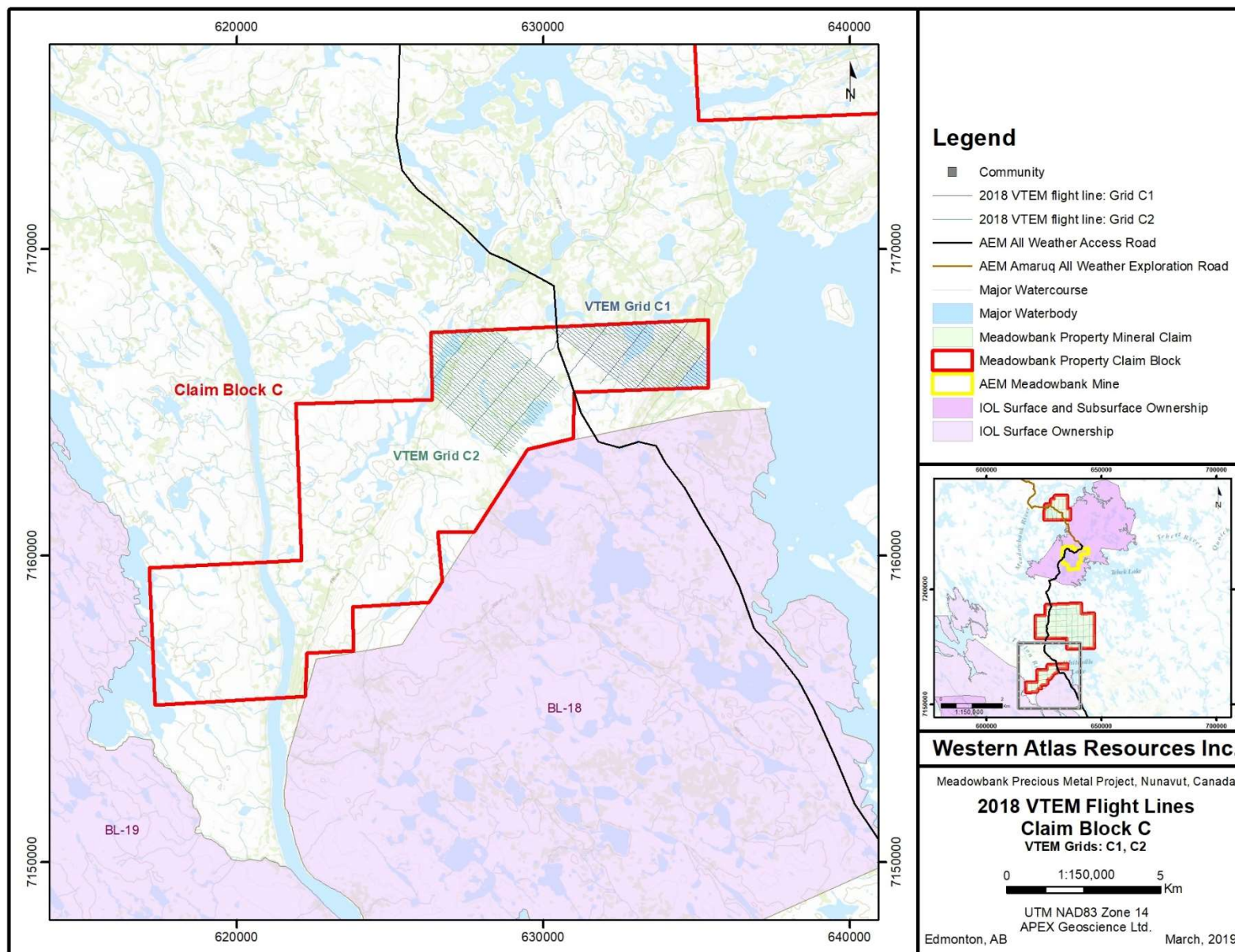


Figure 5 Airborne Geophysical Survey Flight Lines - Claim Block C

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3.2 Induced Potential Surveys

In the fall of 2018, Peter E. Walcott & Associates Limited was commissioned by 5530 Nunavut Inc. to complete ground IP surveys over favorable gold bearing formations identified by geochemical sampling, geological mapping and airborne geophysics. A total of three grids were completed within the VTEM Grid B1, in the southeast portion of claim block B (Figure 4).

The two-man Walcott crew was based out of Baker Lake and conducted the survey, with assistance from local hires when available, from August 9th to September 26th, 2018. A total of 63 traverses were completed for a total of 39.5 kilometres spread over the three grids (Figure 4).

The IP survey was conducted using a pulse type system, the principal components of which were manufactured by Iris Instruments of Orleans, France, and Instrumentation GDD of Quebec, Canada. The surveying was conducted using both gradient and pole-dipole techniques utilizing a 25 m dipole separation.

3.3 Geological Mapping, Prospecting and Rock Geochemical Sampling

From April 30th to September 13, 2018, 5530 Nunavut Inc. completed a helicopter-supported Property-wide geological mapping, prospecting and rock geochemical sampling program.

In total, 692 grab, composite grab, and chip samples were taken, exclusive of QA/QC samples during the summer program. The geological mapping, prospecting and rock geochemical sampling program was also based out of Baker Lake with transportation provided by a Bell 206L Long Ranger supplied by Custom Helicopters Limited from Thompson, Manitoba. Figures 6, 7 and 8 illustrate the results of the geological mapping program and Figures 9, 10 and 11 identify the locations of the rock samples.

3.4 Infrastructure

No camp was constructed for the 2018 exploration program as the activities were based out of Baker Lake.

All transport of personnel and equipment was via aircraft and therefore the Agnico Eagle all-weather road was not utilized.

3.5 Fuel Caches

For both the summer and fall programs, the helicopter refuelled in Baker Lake and therefore there were no fuel caches required.

3.6 Water Use

As no camp was constructed or drilling was performed during 2018 exploration program, no water was used.

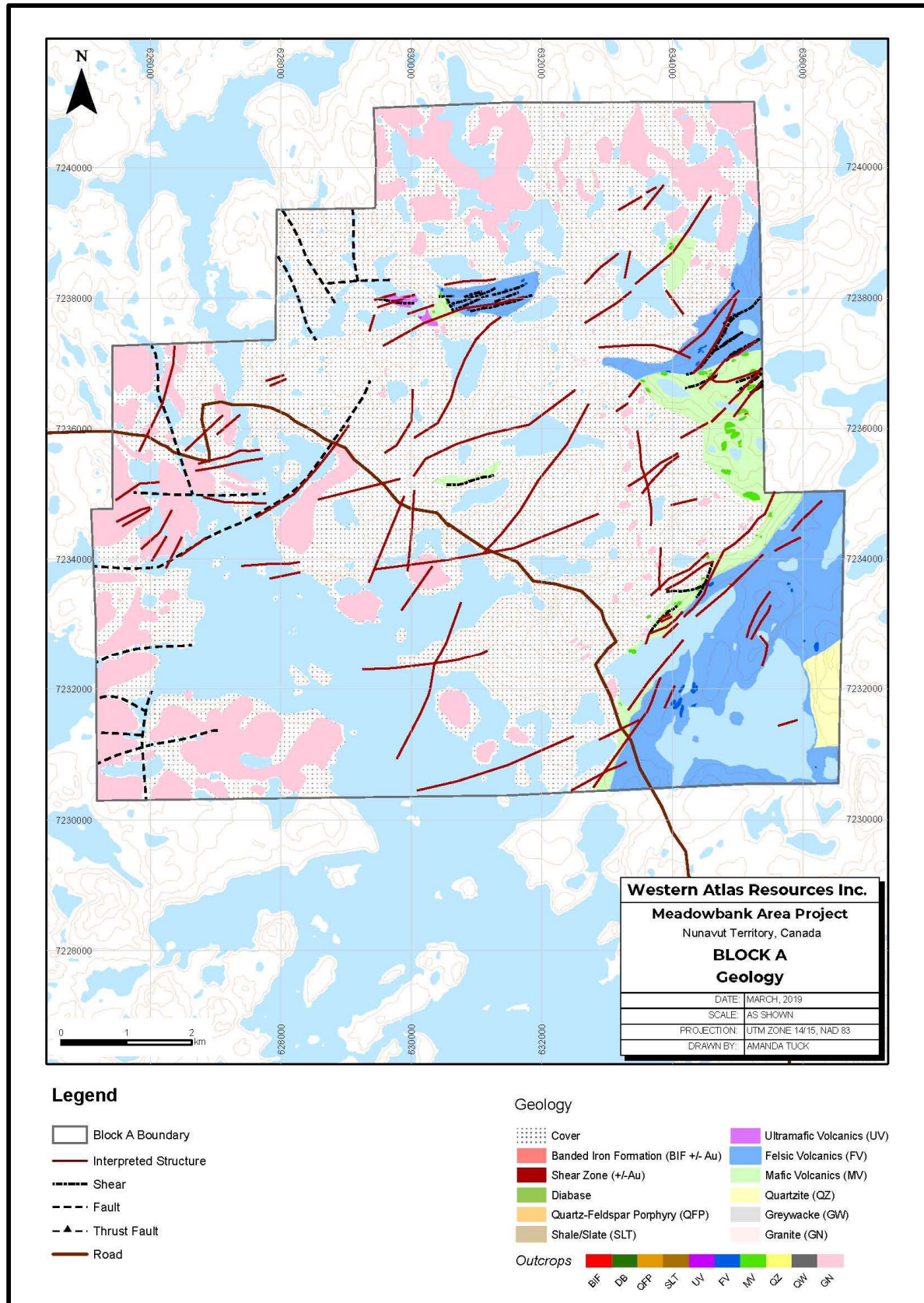


Figure 6 2018 Mapped Local Geology - Claim Block A

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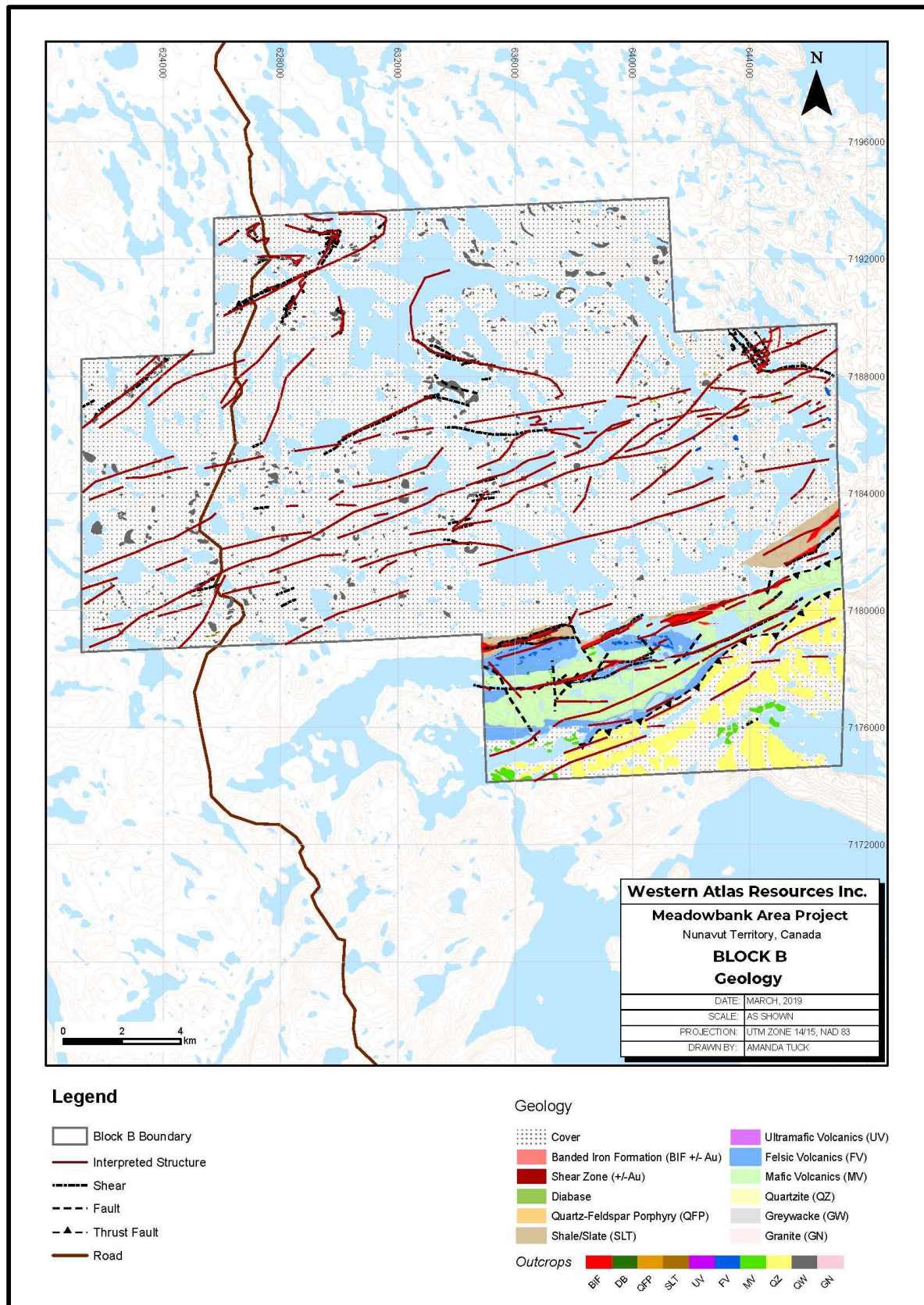


Figure 72018 Mapped Local Geology - Claim Block B

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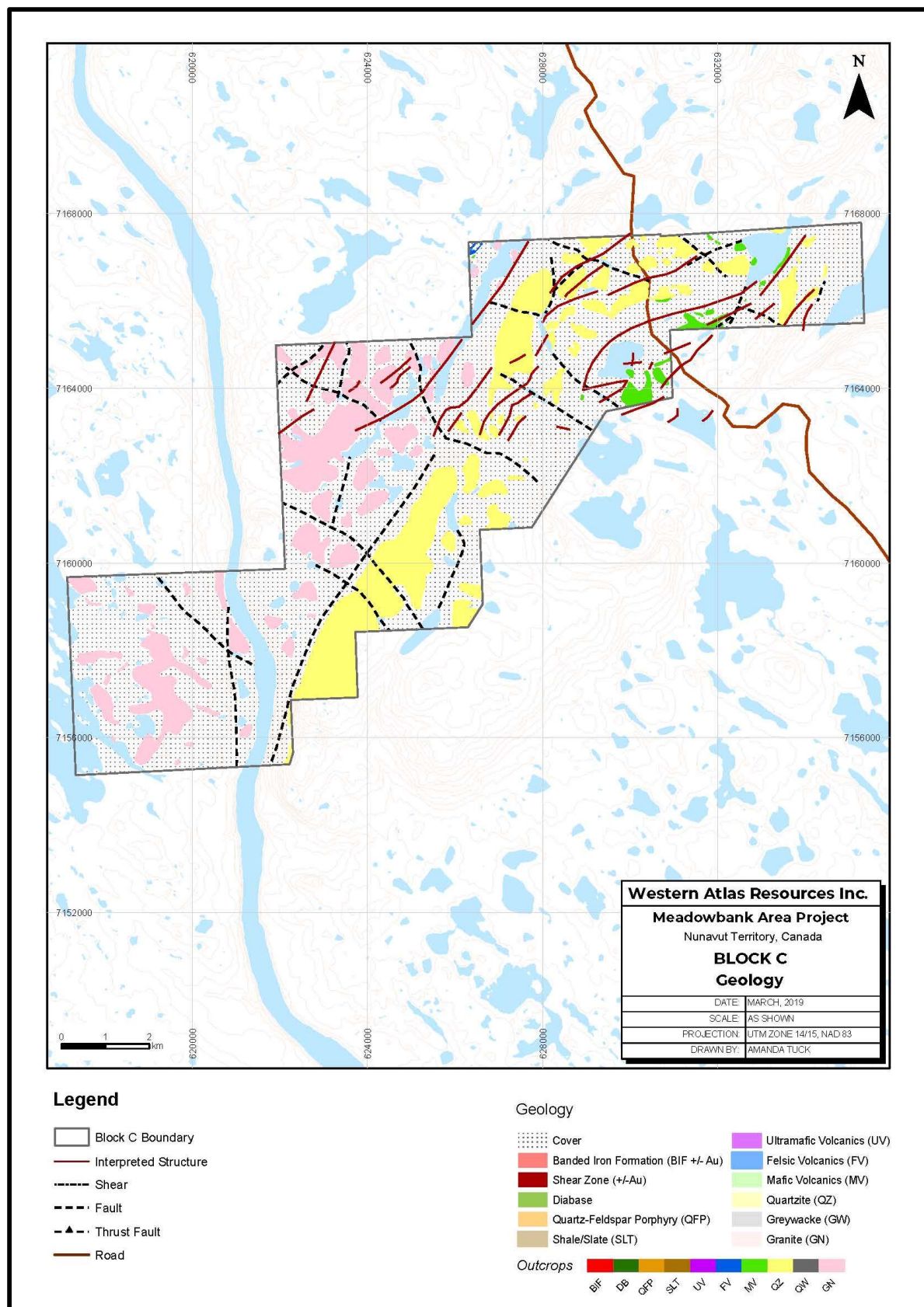


Figure 8 2018 Mapped Local Geology - Claim Block C

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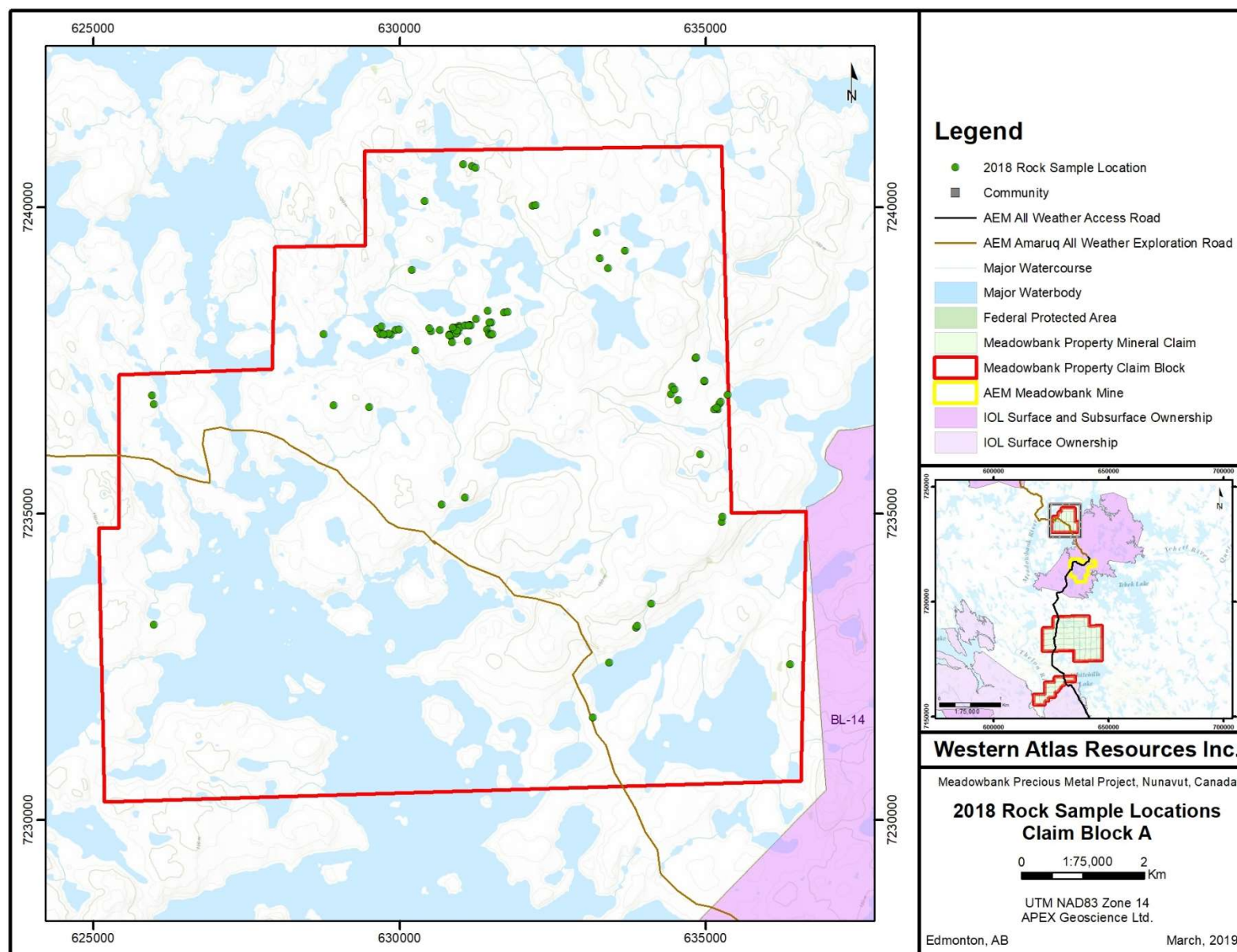


Figure 9 2018 Rock Sample Locations - Claim Block A

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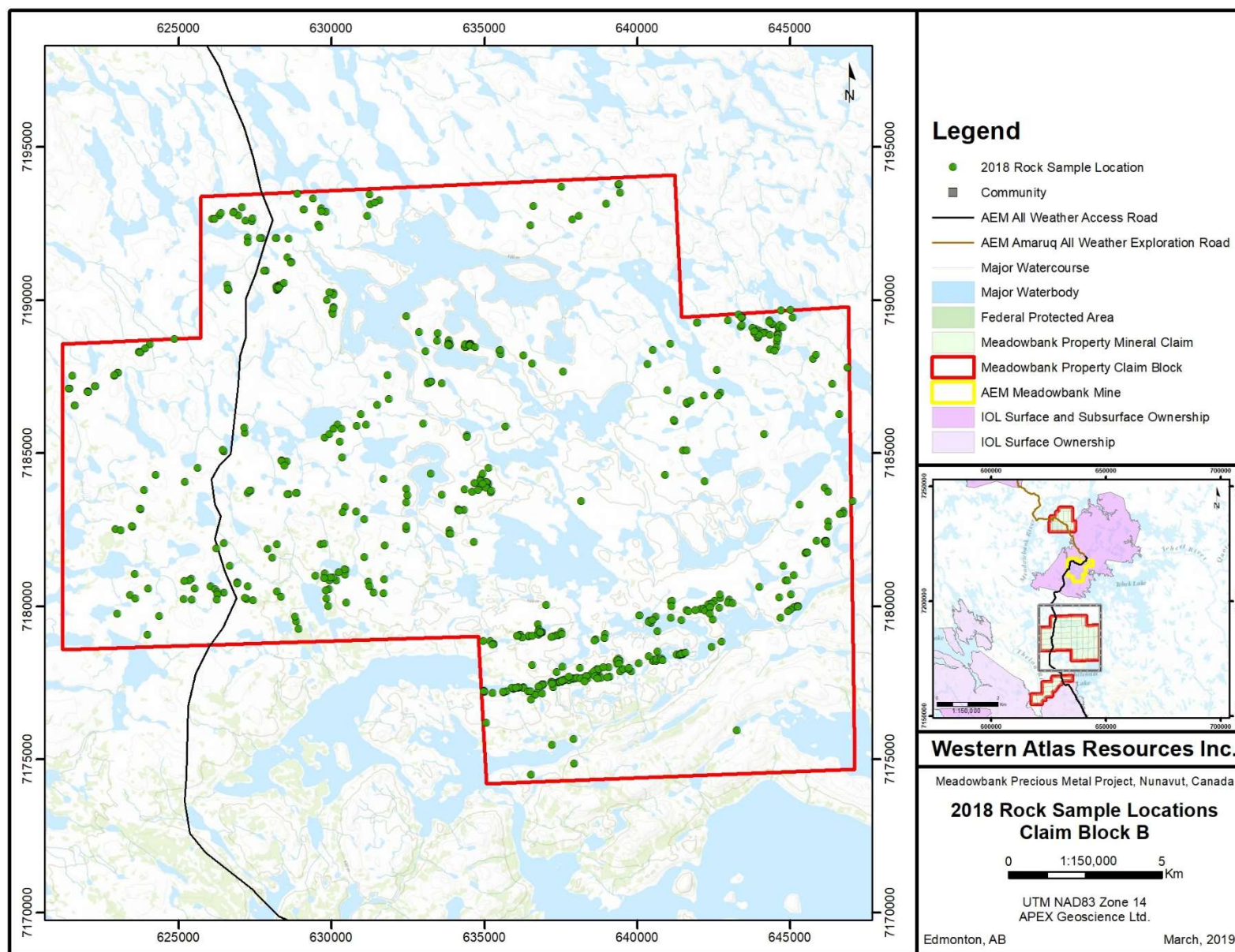


Figure 10 2018 Rock Sample Locations - Claim Block B

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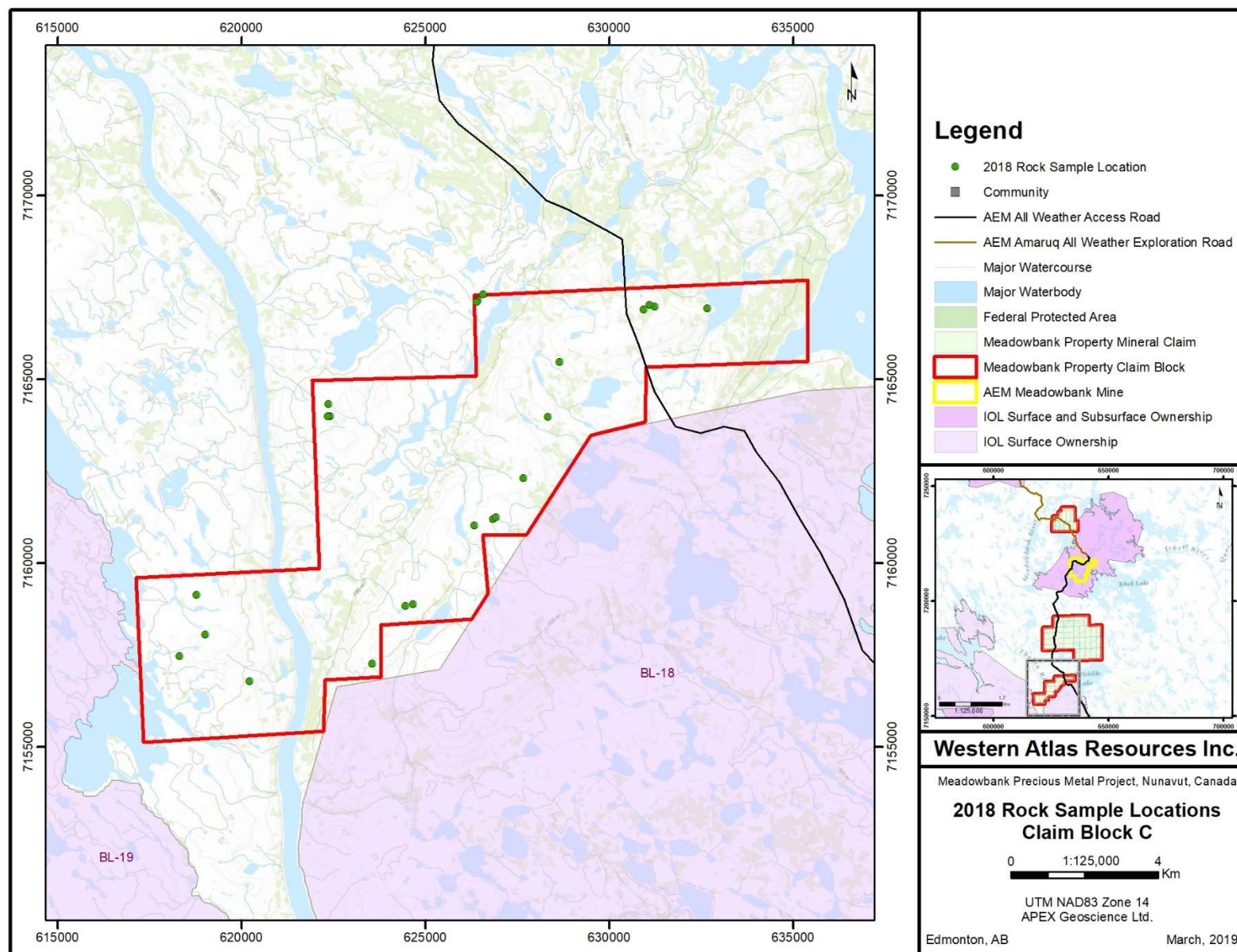


Figure 11 2018 Rock Sample Locations - Claim Block C

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3.7 Aircraft Landing Sites

Table 3.1 details the helicopter landing sites for the 2018 Meadowbank Precious Metal Project exploration program

3.8 Wildlife Sightings

Small mammals, such as ground squirrels were observed on the Meadowbank Precious Metal Project during the 2018 exploration program. Small groups and isolated caribou and muskox were sighted within the boundaries of the Meadowbank Precious Metal Property. See Appendix 1 for photos and brief descriptions of sightings, claim blocks and coordinates are also provided.

3.9 Spills

No hydrocarbon spills occurred during the 2018 exploration program.

3.10 Archaeological and Palaeontological Resources

In June of 2017, 5530 Nunavut Inc. commissioned Golder Associates to complete an Archaeological Overview Assessment for the Meadowbank Precious Metal Project.

The Archaeological Overview Assessment provided 5530 Nunavut Inc. with information of known sites in the Project area and where there is a high potential for the discovery of undocumented sites. This report was used to assist in the Project planning for the 2018 exploration program and will be used for planning future programs.

No new or known archaeological sites were encountered during the 2018 exploration program.

Table 3.1 Meadowbank Precious Metal Project 2018 Helicopter Landing Sites (C-FYHN, GKBU and GOFI)

Date	Easting (N83Z14)	Northing (N83Z14)	Date	Easting (N83Z14)	Northing (N83Z14)	Date	Easting (N83Z14)	Northing (N83Z14)	Date	Easting (N83Z14)	Northing (N83Z14)
21/06/2018	645287.97	7180747.54	15/07/2018	641583.80	7178339.48	16/08/2018	638248.64	7178184.89	30/08/2018	639201.56	7178228.68
21/06/2018	644335.83	7180701.82	15/07/2018	623590.07	7163046.91	17/08/2018	639956.14	7192770.49	30/08/2018	637397.00	7175914.32
21/06/2018	641583.80	7178339.48	16/07/2018	637295.72	7178141.40	17/08/2018	626010.00	7185458.65	31/08/2018	636819.25	7178119.76
21/06/2018	644335.83	7180701.82	16/07/2018	635866.31	718076.72	17/08/2018	628481.55	7183331.77	31/08/2018	628148.85	7191127.39
21/06/2018	641583.80	7178339.48	16/07/2018	647668.27	7180863.17	17/08/2018	626960.58	7185498.60	31/08/2018	634605.54	7237160.66
21/06/2018	641479.34	7180566.45	16/07/2018	644335.83	7180701.82	17/08/2018	625151.96	7183191.60	31/08/2018	625499.16	7231180.11
21/06/2018	641583.80	7178339.48	17/07/2018	646240.10	7180793.57	17/08/2018	640956.74	7191701.37	31/08/2018	635539.79	7237203.48
21/06/2018	641479.34	7180566.45	17/07/2018	643859.75	7180679.07	17/08/2018	638248.64	7178184.89	31/08/2018	635591.01	7236089.89
22/06/2018	637447.64	7174693.27	17/07/2018	637295.72	7178141.40	18/08/2018	635866.31	7178076.72	31/08/2018	628148.85	7191127.39
22/06/2018	637447.64	7174693.27	17/07/2018	646240.10	7180793.57	18/08/2018	637295.72	7178141.40	31/08/2018	637397.00	7175914.32
22/06/2018	636970.64	7174779.13	17/07/2018	625459.33	7164239.14	18/08/2018	644856.66	7189655.05	01/09/2018	637295.72	7178141.40
22/06/2018	635866.31	7178076.72	18/07/2018	645234.32	7181860.98	18/08/2018	643909.34	7189609.43	01/09/2018	638248.64	7178184.89
23/06/2018	636920.18	7175892.67	18/07/2018	647504.68	7184203.38	18/08/2018	643434.67	7189586.74	01/09/2018	639678.01	7178250.69
23/06/2018	636819.25	7178119.76	18/07/2018	643909.34	7189609.43	18/08/2018	633089.85	7186879.20	01/09/2018	637397.00	7175914.32
23/06/2018	637295.72	7178141.40	18/07/2018	627852.51	7164338.99	18/08/2018	639201.56	7178228.68	01/09/2018	639678.01	7178250.69
23/06/2018	636819.25	7178119.76	18/07/2018	643013.12	7178406.87	18/08/2018	638248.64	7178184.89	01/09/2018	637397.00	7175914.32
24/06/2018	637295.72	7178141.40	18/07/2018	646186.10	7181906.99	19/08/2018	638248.64	7178184.89	01/09/2018	639678.01	7178250.69
24/06/2018	636819.25	7178119.76	18/07/2018	646661.98	7181930.11	19/08/2018	623633.50	7185360.09	01/09/2018	628148.85	7191127.39
24/06/2018	636970.64	7174779.13	18/07/2018	646186.10	7181906.99	19/08/2018	623816.47	7180905.24	01/09/2018	634656.41	7236047.06
24/06/2018	637447.64	7174800.78	19/07/2018	643909.34	7189609.43	19/08/2018	639201.56	7178228.68	01/09/2018	626435.27	7231220.03
24/06/2018	638401.62	7174844.31	19/07/2018	644858.66	7189655.05	19/08/2018	637295.72	7178141.40	01/09/2018	631852.55	7235920.32
24/06/2018	638248.64	7178184.89	19/07/2018	643909.34	7189609.43	20/08/2018	639201.56	7178228.68	01/09/2018	633555.15	723756.12
24/06/2018	637194.41	7180368.48	20/07/2018	644966.02	7187428.17	20/08/2018	637295.72	7178141.40	01/09/2018	634656.41	7236047.06
25/06/2018	637295.72	7178141.40	20/07/2018	626802.13	7166526.15	20/08/2018	632991.30	7189106.40	01/09/2018	627743.02	7233507.85
25/06/2018	639832.57	7174910.17	20/07/2018	643909.34	7189609.43	20/08/2018	633841.48	7191375.74	01/09/2018	634290.47	7233798.54
25/06/2018	639781.06	7176023.68	20/07/2018	644966.02	7187428.17	20/08/2018	632991.30	7189106.40	01/09/2018	636731.84	7231678.74
25/06/2018	639201.56	7178228.68	20/07/2018	645916.03	7187474.11	20/08/2018	634415.47	7189169.76	01/09/2018	628148.85	7191127.39
25/06/2018	639304.25	7176001.65	20/07/2018	643434.67	7189586.74	20/08/2018	637397.00	7175914.32	01/09/2018	639201.56	7178228.68
25/06/2018	640734.66	7176067.95	21/07/2018	643909.34	7189609.43	20/08/2018	638350.63	7175957.84	02/09/2018	639678.01	7178250.69
25/06/2018	639201.56	7178228.68	21/07/2018	646391.04	7187497.20	21/08/2018	639201.56	7178228.68	02/09/2018	628148.85	7191127.39
25/06/2018	639574.95	7180477.71	21/07/2018	646391.04	7187497.20	21/08/2018	635465.22	7186985.24	02/09/2018	632419.82	7233714.00
26/06/2018	637295.72	7178141.40	21/07/2018	646445.24	7186383.78	21/08/2018	639201.56	7178228.68	02/09/2018	626196.87	7236788.58
26/06/2018	639574.95	7180477.71	22/07/2018	644966.02	7187428.17	21/08/2018	637397.00	7175914.32	02/09/2018	628678.01	723548.48
26/06/2018	639678.01	7178250.69	22/07/2018	644858.66	7189655.05	21/08/2018	639201.56	7178228.68	02/09/2018	634758.13	7233819.86
26/06/2018	639574.95	7180477.71	22/07/2018	643909.34	7189609.43	21/08/2018	637397.00	7175914.32	02/09/2018	634391.83	7235751.37
26/06/2018	640527.15	7180521.93	22/07/2018	643434.67	7189586.74	21/08/2018	636819.25	7178119.76	02/09/2018	642060.24	7178361.87
26/06/2018	637295.72	7178141.40	22/07/2018	635966.53	7175849.61	21/08/2018	637397.00	7175914.32	02/09/2018	641479.34	7180566.45
26/06/2018	639201.56	7178228.68	22/07/2018	644015.99	7187382.52	21/08/2018	637295.72	7178141.40	04/09/2018	639678.01	7178250.69
26/06/2018	637295.72	7178141.40	23/07/2018	643434.67	7189586.74	21/08/2018	636415.35	7187028.18	04/09/2018	642165.05	7176134.92
26/06/2018	640734.66	7176067.95	23/07/2018	642590.92	7187314.62	21/08/2018	637840.52	7187093.15	04/09/2018	633103.47	7239324.22
26/06/2018	640630.91	7179294.94	23/07/2018	642590.92	7187314.62	21/08/2018	635465.22	7186985.24	04/09/2018	634138.42	7237139.36
26/06/2018	641688.25	7176112.52	23/07/2018	644015.99	7187382.52	21/08/2018	634415.47	7189169.76	04/09/2018	635539.79	7237203.48
26/06/2018	643118.62	7176179.94	23/07/2018	642590.92	7187314.62	21/08/2018	638533.65	7192704.49	04/09/2018	633355.15	723756.12
26/06/2018	640527.15	7180521.93	07/08/2018	629908.34	7183392.97	21/08/2018	638248.64	7178184.89	04/09/2018	639678.01	7178250.69
26/06/2018	642165.05	7176134.92	07/08/2018	640215.75	7187202.95	22/08/2018	637397.00	7175914.32	05/09/2018	642060.24	7178361.87
26/06/2018	643118.62	7176179.94	07/08/2018	629908.34	7183392.97	22/08/2018	634415.47	7189169.76	05/09/2018	635539.79	7237203.48
26/06/2018	639678.01	7178250.69	07/08/2018	630004.38	7181165.70	22/08/2018	623496.24	7188701.24	05/09/2018	630917.91	7235878.67
26/06/2018	641479.34	7180566.45	07/08/2018	631004.71	7180093.28	22/08/2018	622017.90	7188643.05	05/09/2018	629467.01	7236930.42
27/06/2018	642165.05	7176134.92	07/08/2018	632384.24	7181269.26	22/08/2018	621212.08	7186377.15	05/09/2018	641583.80	7178339.48
27/06/2018	646348.08	7178566.73	08/08/2018	630004.38	7181165.70	22/08/2018	623496.24	7188701.24	06/09/2018	639678.01	7178250.69
27/06/2018	640630.91	7178294.94	08/08/2018	631908.27	7181248.40	22/08/2018	637636.36	7191547.31	06/09/2018	641583.80	7178339.48
27/06/2018	641955.42	7180588.83	08/08/2018	630956.33	7181206.90	22/08/2018	637397.00	7175914.32	06/09/2018	629467.01	7236930.42
28/06/2018	641583.80	7178339.48	08/08/2018	640215.75	7187202.95	22/08/2018	636819.25	7178119.76	06/09/2018	629934.16	7236950.98
28/06/2018	642907.59	7180633.80	08/08/2018	631004.71	7180093.28	23/08/2018	637397.00	7175914.32	06/09/2018	630868.46	7236992.32
28/06/2018	641583.80	7178339.48	08/08/2018	630004.38	7181165.70	23/08/2018	623496.24	7188701.24	06/09/2018	641583.80	7178339.48
02/07/2018	638248.64	7178184.89	09/08/2018	628481.55	7183331.77	23/08/2018	622162.35	7186415.58	07/09/2018	639678.01	7178250.69
02/07/2018	640630.91	7178294.94	09/08/2018	626196.49	7181003.91	23/08/2018	625776.81	7191027.09	07/09/2018	630868.46	7236992.32
03/07/2018	638350.63	7175957.84	09/08/2018	627195.44	7179930.24	24/08/2018	637397.00	7175914.32	07/09/2018	631802.75	7237033.96
04/07/2018	645287.97	7180747.54	09/08/2018	628623.93	7179990.81	24/08/2018	637397.00	7175914.32	07/09/2018	641583.80	7178339.48
04/07/2018	641583.80	7178339.48	10/08/2018	625151.96	7183191.60	24/08/2018	637295.72	7178141.40	07/09/2018	639678.01	7178250.69
04/07/2018	637295.72	7178141.40	10/08/2018	623816.47	7180905.24	24/08/2018	627152.86	7192200.72	08/09/2018	641583.80	7178339.48
05/07/2018	639796.09	7166834.60	10/08/2018	632014.57	7178228.68	24/08/2018	625776.81	7191027.09	08/09/2018	642165.05	7176134.92
05/07/2018	637295.72	7178141.40	10/08/2018	624814.57	7179830.78	24/08/2018	628148.85	7191127.39	08/09/2018	639678.01	7178250.69
05/07/2018	633117.28	7164565.31	10/08/2018	639201.56	7178228.68	24/08/2018	629097.64	7191168.03	09/09/2018	641583.80	7178339.48
06/07/2018	633019.60	7166792.49	11/08/2018	639201.56	7178228.68	24/08/2018	637397.00	7175914.32	09/09/2018	640630.91	7178294.94
06/07/2018	644335.83	7180701.82	12/08/2018	639201.56	7178228.68	24/08/2018	637295.72	7178141.40	09/09/2018	639678.01	7178250.69
06/07/2018	641479.34	7180566.45	12/08/2018	625244.49	7180964.22	25/08/2018	637397.00	7175914.32	09/09/2018	641583.80	7178

3.11 Environmental Studies

No environmental studies were conducted during the 2018 exploration program.

3.12 Northern Hires/Contracts

Western Atlas Resources Inc. aims to employ employee or contract Inuit and/or northern personnel or businesses whenever possible. Table 3.2 lists the northern businesses contracted for the 2018 Meadowbank Precious Metal Project exploration program.

Table 3.2 Northern Businesses Contracted for the 2018 Exploration Program

Food and Accommodations

Siniktarvik Hotel: Rankin Inlet
Nunamiut Lodge: Baker Lake
Baker Lake Lodge: Baker Lake
Northern Store: Baker Lake
Baker Lake Contracting & Supplies Ltd: Baker Lake
Katimavik Suites: Rankin Inlet
Iglu Hotel: Baker Lake
Sanavik CO-OP: Baker Lake
Restaurant: Rankin Inlet

Aircraft

Canadian North Airlines: Yellowknife, Rankin Inlet, Baker Lake
Air Tindi Charter Services: Yellowknife, Rankin Inlet, Baker Lake
Calm Air: Winnipeg, Rankin Inlet, Baker Lake
Calm Air Cargo: Winnipeg, Rankin Inlet, Baker Lake
Custom Helicopters: Rankin Inlet

Logistics

Discovery Mining Services: Yellowknife
SK Construction: Baker Lake
Aviation Fuel Enterprises: Baker Lake
Northern General Store: Rankin Inlet, Baker Lake
Corothers Home Hardware : Yellowknife
Denroche & Associates: Yellowknife

4 2019 Exploration Program

Although planning of the 2019 exploration program is currently in progress, the 2018 geological mapping, geochemical sampling, helicopter-born VTEM geophysical survey and ground IP surveys, in conjunction with the interpretation of the 2017 high-resolution aeromagnetic survey data has resulted in the identification of a number of targets which require follow-up work, including drilling.

The data interpretation from the 2017 and 2018 field programs has resulted in the identification of 26 drill targets within Block B. It is anticipated that a number of these targets will be drilled in 2019. In addition to drilling the already defined targets, the 2019

field program is anticipated to include additional helicopter-born VTEM and ground IP surveys to be conducted over prospective areas within Blocks A, B and C to aid in the definition of additional drill targets.

When definitive programs and dates have been finalized all the regulatory agencies will be supplied with updated schedules.

Appendix 1
Meadowbank Precious Metal Project
2018 Wildlife Sighting Record

Wildlife observed within the Meadowbank Precious Metal Property during the 2018 exploration program included small mammals such as arctic ground squirrels (Sik-sik), ptarmigan, muskox and caribou on many occasions walking freely near field personnel during the prospecting and rock sampling campaign.

Wildlife Photo 1

Block B 26-Jun-18 E: 639020 N: 7175910



Wildlife Photo 2

Block B 26-Jun-18 E: 639021 N: 7175911



Wildlife Photo 3

Block B 02-Jul-18 E: 641501 N: 7176579



Wildlife Photo 4

Block B 02-Jul-18 E: 641500 N: 7176580



Wildlife Photo 5

Block B 02-Jul-18 E: 623660 N: 7182980



Wildlife Photo 6

Block C 17-Jul-18 E: 623660 N: 7182980



Wildlife Photo 7

Block B 17-Jul-18 E: 622357 N: 7185483



Wildlife Photo 8

Block B 17-Jul-18 E: 622358 N: 7185484



Wildlife Photo 9

Block A 21-Aug-18 E: 627471 N: 7231481



Wildlife Photo 10

Block C 22-Aug-18 E: 631216 N: 7166477



Wildlife Photo 11

Block B 26-Aug-18 E: 621908 N: 7185371



Wildlife Photo 12

Block A 26-Aug-18 E: 632416 N: 7240331

