Technical Report on the Thunder Bay North and Escape Lake Properties, Northern Ontario Canada

Prepared for
Regency Gold Corp.
217 Queen St. W. Suite 401
Toronto, ON
M5V-0R2

Prepared by:
J. Garry Clark, P.Geo.

Clark Exploration Consulting
1000 Alloy Drive
Thunder Bay, ON
P7B 6A5

January 31, 2020

DATE AND SIGNATURE PAGE

This report titled "Technical Report on the Thunder Bay North and Escape Lake Properties, Northern Ontario Canada", and dated January 31, 2020 was prepared and signed by the following author (the "Author"):

Dated at Thunder Bay, Ontario
January 31, 2020

"*J. Garry Clark*" (Signed)
J. Garry Clark, P.Geo.

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1.0 SUMMARY

J. Garry Clark P.Geo of Clark Expl. Consulting Inc. has been retained by Regency Gold Corp (Regency) to prepare an independent Qualified Person's Review and NI 43-101 Technical Report (the Report) for the Thunder Bay North Project (the Project) which consists of three separate, but contiguous properties – the Thunder Bay North Property (TBN) presently held by Panoramic PGMs (Canada) Limited (Panoramic), the Escape Lake Property (Escape Lake) owned by Rio Tinto Canada Exploration (Rio) and under option by Benton Resources Inc (Benton) and the Escape Lake North Property also owned by Rio and under option by Benton. The report is based on geologic, geophysical and geochemical data sets and diamond drill records supplied by Benton, published literature and Ministry of Energy, Northern Development and Mines assessment files. The Author visited the property July 9th, 2019. The Author was accompanied by Allan MacTavish P.Geo, of Panoramic and Nathan Sims, P.Geo. of Benton. The diamond drill core storage facility core was visited, and the core was examined. The area of Escape Lake was also visited, and the geology examined. On July 10th, the Author and Nathan Sims, P.Geo of Benton visited the Rio core facility near Thunder Bay. Various mineralized diamond drill core sections were examined.

This technical report is intended for use by Regency in order to satisfy NI-43-101 requirements for the acquisition of the Thunder Bay North project from Panoramic PGMs (Canada) Ltd. and Benton Resources, via their option on the Escape Lake property from Rio Tinto Canada Exploration. This report describes and assesses the nature of the intrusion-hosted Ni-Cu-PGM deposits in the project area and provides recommendations including a work plan and budget for future exploration. The report follows prescribed criteria and guidelines set forth by the Canadian Securities Association and described in National Instrument 43-101- *Standards of Disclosure for Mineral Projects*, Companion Policy 43-101CP and Form 43-101F1 (Technical Report).

The Thunder Bay North Project is situated approximately 50km northeast of the city of Thunder Bay, within the Thunder Bay Mining Division, Ontario, Canada (Figure 1). Project centroids are approximately latitude 48º45' N, and longitude 88º56'W. The Property currently comprises:

- ***Thunder Bay North Property (TBN)*** consists of 300 unpatented, single cell, multicell, and partial cell border claims (1456 cell units) covering an aggregate area of ~29,725ha.
- ***Escape Lake Property*** consists of 20 unpatented, single cell, multicell, and partial cell border claims (20 cell units) with an area of 561.3ha. The property is located 2.1km west-southwest of the Current Lake Deposit and is completely surrounded by TBN claims.
- ***Escape North Property*** consists of 24 unpatented, single cell, multicell, and partial cell border claims (67 cell units) with an area of 1722ha. The property is directly north of and adjacent to the northern boundary of the TBN claims.

The property is accessible using a series of intermittently-maintained logging roads branching from Armstrong Highway 527, which in turn branches from the Trans-Canada Highway 11-17 a short distance east of the city of Thunder Bay. Access to the Project from Thunder Bay is as follows:

- 10 km east along Highway 11/17 to Highway 527;
- 22.7 km north on Highway 527 to the Escape Lake logging road;
- 17 km east on the Escape Lake road to the Shallownest East logging road;
- 5.3 km north on the Shallownest East road to an unnamed logging road that branches to the west, 3km along this road to the immediate vicinity of the Project.

The Escape Lake and Shallownest East logging roads are intermittently maintained by local logging contractors.

Upon completion of a 3-year, $6M CAD Option Agreement, Benton will own a 100% interest in Rio's Escape Lake and Escape North properties. Rio will retain a 1% Net Smelter Royalty ('NSR') on the properties sold to Benton. Currently, Benton has paid Rio $3M CAD on signing of the agreement in 2019.

Subsequent to the Rio-Benton option agreement, Regency entered into an option agreement with Benton dated January 6, 2020, as amended January 27, 2020, pursuant to which Regency may acquire from Benton, subject to the satisfaction of certain conditions precedent, an option to acquire a 100% right, title and interest in the Escape Lake and Escape Lake North Properties. Regency will issue 24,615,884 common shares of the company to Benton and will fulfill the terms of the agreement between Benton and Rio, including $3M in option payments over 3 years.

The Regency-Benton option will also rely on Regency fulfilling the terms of a formal binding purchase and sale agreement with Panoramic Resources Inc. dated January 6, 2020 ("Pan Agreement"). Under the Pan Agreement, Regency holds the right to acquire a 100% ownership interest in the PAN Subsidiary that holds the TBN Project in exchange for an aggregate payment of CAD$9 million to PAN over a three-year period.

The bulk of exploration work conducted on the project was conducted by Magma Metals/Panoramic PGMs and Rio Tinto Canada Exploration, a summary of the work completed on the Thunder Bay North and Escape Lake properties follows:

2005 to Present: Magma Metals optioned the 26 claim Current Lake Property from Wilson and Harper in 2005 and the Beaver Lake claim in 2006. Magma Metals was taken over by Panoramic Resources Limited (Panoramic PGMs (Canada) Limited) in June 2012.

- Work completed by Magma Metals/Panoramic PGMs to the end of 2012 included a number of airborne and ground geophysical surveys, including helicopter-borne magnetic and gamma-ray spectrometer surveys, helicopter-borne VTEM[1] surveys, airborne gradient gravity and Z-TEM surveys, ground gravity surveys, conventional airborne and boat-borne magnetic surveys, ground-based induced polarization (IP)/resistivity surveys, down-hole 3D IP surveys, ground large loop and downhole time-domain electromagnetic (TEM and DHTEM, respectively) surveys, a HT-SQUID TEM[2] survey, downhole and surface MMR surveys, and a test ISR survey. Additional work has comprised geological and structural mapping, petrological, lithogeochemical, textural fabric and mineralogical studies, and baseline environmental studies.
- Between December 2006 and December 2012, the companies drilled 801 core drill holes (185,516m) on the property. Most of these drill holes tested the mineralization within the Current Lake Intrusion and identified 5 mineralized zones over a strike length of 4.75km. The remaining holes tested the Steepledge Lake Intrusion and tested various other targets throughout the property.
- A first-time historic mineral resource estimate was completed by SRK Consulting Ltd (SRK) on behalf of Magma Metals in 2009. An updated historic mineral resource was calculated in late 2010 and a Preliminary Economic Evaluation was completed in February 2011 by AMEC Americas (AMEC).

2006 to Present: Rio Tinto Exploration Canada Ltd. staked the original Escape Lake claim (a single 15 unit claim) in 2006.

- A single core hole (08CL0001 - 500m) was drilled into the southern portion of the Steepledge Lake Intrusion in 2008 and intersected the Escape Lake Zone mineralization (10.9 m @ 2.35 g/t Pt+Pd+Au, 0.46% Cu, 0.24% Ni from 362.5 m, including 3.0 m @ 4.95 g/t Pt+Pd+Au, 0.92% Cu, 0.39% Ni from 368.9m)
- Between 2010 and 2012 RIO drilled 11 core holes (~6412) into various parts the intrusion and intersected similar mineralization to that discovered at TBN.
- Between 2014 and 2016 Rio after the Earn-In agreement was signed within Panoramic PGMs in mid-2014 they completed outcrop and boulder prospecting throughout the Thunder Bay North Property and reprocessed all Magma Metals/Panoramic PGMs geophysical data. During 2015 and 2016 Rio drilled 24 core holes (~9500m) into the Project with 7 holes (2418m) drilled into the TBN Property and 17 holes (7081.04m) into the Escape Lake Property. In late 2016 Rio flew a semi-airborne HeliSAM survey over the Current Lake and Steepledge Lake Intrusions.

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1 Versatile time-domain electromagnetic system (VTEM)
2 High temperature superconducting quantum interference device (SQUID) magnetometers were developed in a collaborative project between BHP (now BHP Billiton) and the Australian governmental body CSIRO specifically for application in airborne time domain electromagnetic (TEM) surveying to improve the performance of the system in detection of conductors with longer decay time constants, particularly in the presence of a conductive overburden

No exploration work has been performed on the TBN Property, the Escape Lake Property or the Escape North Property since 2016.

The Project is hosted in the Quetico Terrane (subprovince) of the Superior Province of the Canadian Precambrian Shield (Figure 3). The Quetico Terrane is interpreted as a fore-arc accretionary prism deposited during and after peak volcanic activity within the adjacent Wawa, Wabigoon, and Abitibi Terranes between 2,698 and 2,688 million years ago. The terrane is about 70 km wide and forms a linear strip of moderately to strongly metamorphosed and deformed clastic meta-sedimentary rocks and their melt equivalents.

Within the Project area, the main rock-types are Archean-age granitoid and metasedimentary rocks of the Quetico Terrane, and Meso-Proterozoic-age Keweenawan Supergroup mafic to ultramafic intrusive rocks and related intermediate to mafic hybrid intrusive rocks of the Mid-continent Rift (MCR). The MCR-related intrusive rocks within are considered to be part of the TBN Intrusive Complex which includes: the Current Lake, Steepledge Lake, Lone Island Lake, and 025 intrusions, all of which exhibit PGE-Cu-Ni mineralization to some extent. The Current Lake, Steepledge Lake, and Lone Island Lake intrusions appear to be connected by the diffuse East West Complex (EWC) which consists of a series of moderately-dipping hybrid sills and dykes that are confined to the Escape Lake Fault Zone which is part of the Quetico Fault system. To date significant quantities of mineralization have only been identified within the Current Lake and Steepledge Lake intrusions. The Current Lake PGE-Cu-Ni Deposit is hosted within the Current Lake Intrusion and the Escape Lake and Steepledge Lake mineralized zones are hosted by the Steepledge Lake Intrusion.

The conduit-like intrusions hosting nickel, copper and platinum group element (PGE) sulphide mineralization at the Current Lake Intrusion is the first of that type recognized in the province. The complex of at least 5 intrusions, or groups of intrusions. have been termed the Thunder Bay North (TBN) Intrusive Complex and is part of a network of magma conduits or chonoliths formed in association with the MCR.

Mineralization discovered on the Project to date is considered to be typical of orthomagmatic nickel–copper sulphide deposits, in particular part of the sub-class of deposits associated with rift and flood basalts and their associated magmatic conduits (Noril'sk type). Most of the presently known mineralization is hosted in the Current Lake and Steepledge Lake intrusions, which are just two of at least 5 Keweenawan (Meso-proterozoic) age magmatic conduits that formed within the Project boundaries along the failed continental margin rift that comprises the MCR system. This group of related intrusions have been collectively termed the Thunder Bay North (TBN) Intrusive Complex.

The TBN Intrusive Complex hosts at least six mineralized zones, four of which comprise the historical resources of the Current Lake PGE-Cu-Ni Deposit. The larger and more complex Steepledge Lake Intrusion hosts several mineralized zones, including the high-grade Pt-Pd Escape Lake zone.

A two-phase, $6.9 million budget over 18 months is recommended to build on the successful historical exploration by Panoramic and Rio on the Property. The potential for economic PGE-Cu-Ni mineralization associated to the mafic-ultramafic intrusive bodies needs to be further evaluated by:

- Diamond drilling at the Escape Lake portion of the Property to validate historical results and define a mineralized zone in the Escape Lake Intrusion
- Diamond drilling to target and define mineralization in a magma conduit trending between the Escape Lake Intrusion and the Steepledge Lake Intrusion
- Diamond drilling to target the TBN Current Lake Deposit Historical Resource Area to validate historical results, provide material for metallurgical testing and conduct metallurgical beneficiation studies
- Calculation of a consolidated mineral resource including a validated Historical Resource of TBN Current Lake zone plus potential newly defined mineral resources from the Escape Lake Intrusion area and Escape Lake magma conduit area
- Diamond drilling of other exploration targets on the consolidated property.

2.0 INTRODUCTION

J. Garry Clark P.Geo of Clark Expl. Consulting Inc. has been retained by Regency Gold Corp. (Regency) to prepare an independent Qualified Person's Review and NI 43-101 Technical Report (the Report) for the Thunder Bay North Project (the Project) which consists of three separate, but contiguous properties – the Thunder Bay North Property (TBN) presently held by Panoramic PGMs (Canada) Limited (Panoramic), the Escape Lake Property (Escape Lake) owned by Rio Tinto Canada Exploration (Rio) and under option by Benton Resources Inc (Benton) and the Escape Lake North Property also owned by Rio and under option by Benton (Figure 1). The report is based on geologic, geophysical and geochemical data sets and diamond drill records supplied by Regency, Panoramic and Benton, published literature and Ministry of Energy, Northern Development and Mines assessment files. The Author visited the property July 9th, 2019. The Author was accompanied by Allan MacTavish P.Geo, of Panoramic and Nathan Sims, P.Geo. of Benton. The diamond drill core storage facility core was visited and the core was examined. The area of Escape Lake was also visited, and the geology examined. On July 10th, the Author and Nathan Sims, P.Geo of Benton visited the Rio core facility near Thunder Bay. Various mineralized diamond drill core sections were examined.

The Author acknowledges the quality exploration and assistance from Panoramic and Rio. Allan MacTavish provided excellent insight to the geology and geological setting of the Property.

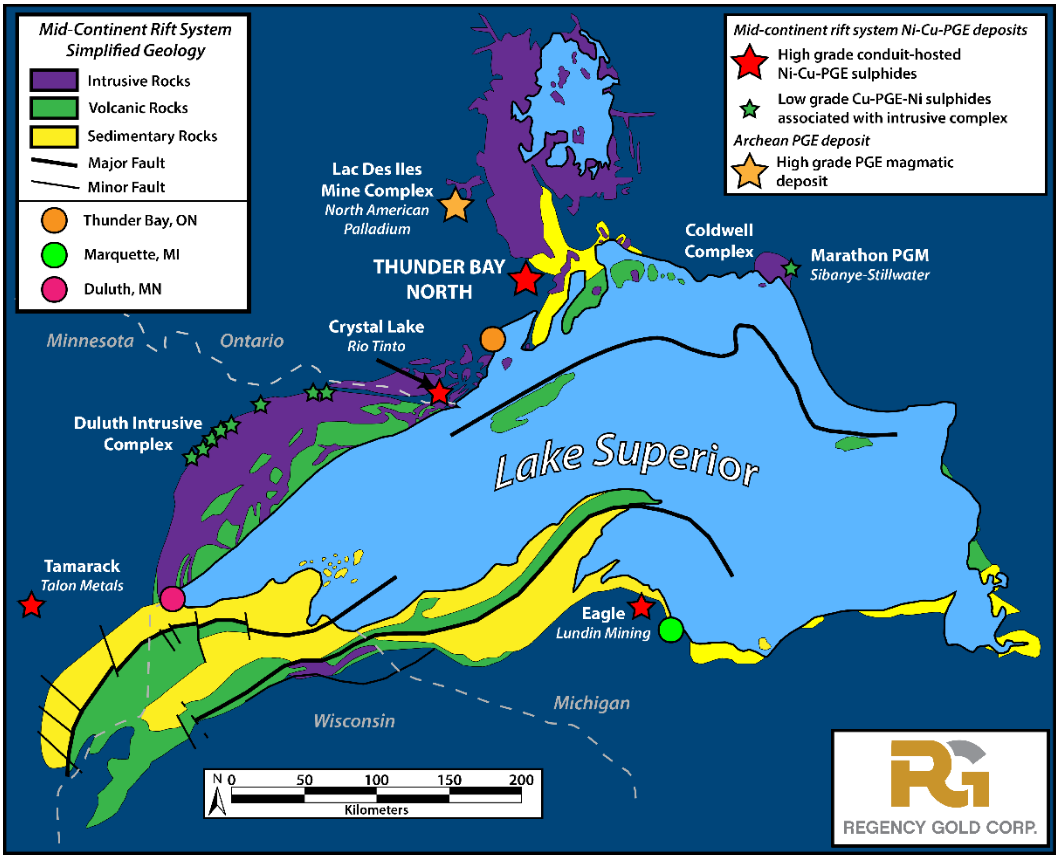

Figure 1: Project Location

3.0 RELIANCE ON OTHER EXPERTS

For the purposes of this report the Author has relied on ownership information provided by Benton, Panoramic and Rio, as well as claim information available on the web site of the Ontario Ministry of Energy, Northern Development and Mines (MENDM). This information was accessed between July 10-25, 2019 and remained current at the date of report completion (submission). The Author has not researched property title or mineral rights for the property and expresses no opinion as to the ownership status of the property.

4.0 PROPERTY DESCRIPTION AND LOCATION

The Thunder Bay North Project is situated approximately 50km northeast of the city of Thunder Bay, within the Thunder Bay Mining Division, Ontario, Canada (Figure 1). Project centroids are approximately latitude 48º45' N, and longitude 88º56'W. The Property currently comprises:

- ***Thunder Bay North Property (TBN)*** consists of 300 unpatented, single cell, multicell, and partial cell border claims (1456 cell units) covering an aggregate area of ~29,725ha (Figure 2, Appendix I).
- ***Escape Lake Property*** consists of 20 unpatented, single cell, multicell, and partial cell border claims (20 cell units) with an area of 561.3ha. The property is located 2.1km west-southwest of the Current Lake Deposit and is completely surrounded by TBN claims (Figure 2, Appendix I).
- ***Escape North Property*** consists of 24 unpatented, single cell, multicell, and partial cell border claims **(67 cell units**) with an area of 1722ha. The property is directly north of and adjacent to the northern boundary of the TBN claims (Figure 2, Appendix I).

Upon completion of a 3-year, $6M CAD Option Agreement, Benton will own a 100% interest in Rio's Escape Lake and Escape North properties. Rio will retain a 1% Net Smelter Royalty ('NSR') on the properties sold to Benton. Currently, Benton has paid Rio $3M CAD on signing of the agreement in 2019.

Subsequent to the Rio-Benton option agreement, Regency entered into an option agreement with Benton dated January 6, 2020, as amended January 27, 2020, pursuant to which Regency may acquire from Benton, subject to the satisfaction of certain conditions precedent, an option to acquire a 100% right, title and interest in the Escape Lake and Escape Lake North Properties. Regency will issue 24,615,884 common shares of the company to Benton and will fulfill the terms of the agreement between Benton and Rio, including $3M in option payments over 3 years.

The Regency-Benton option will also rely on Regency fulfilling the terms of a formal binding purchase and sale agreement with Panoramic Resources Inc. dated January 6, 2020 ("Pan Agreement"). Under the Pan Agreement, Regency holds the right to acquire a 100% ownership interest in the PAN Subsidiary that holds the TBN Project in exchange for an aggregate payment of CAD$9 million to PAN over a three-year period.

Benton will retain a 0.5% NSR on all Escape Lake claims as well as a 0.5% NSR on the Thunder Bay North claims which do not already contain an existing royalty.

The TBN project has an existing 3% NSR to the discovering prospectors that Regency will inherit with the project. This NSR occurs on the northeast portion of the property (includes the Current Lake zone) as well as another block at the southern extent of the property, outside the exploration zones (Figure 2). The royalty includes a prepayment (advance royalty) totalling $50,000 paid annually. No other royalties exist.

The claims have not been legally surveyed. All claims are currently in good standing with ample credits to keep them in good standing for many years. There are valid Ministry of Natural Resources and Forestry Land Use permits on the project authorizing an exploration camp and septic system. Panoramic also holds a crushed aggregate quarry permit to take crushed rock to use as aggregate from a pit on the property. Neither project has surface rights on the properties.

On April 10, 2018, Ontario converted their manual system of ground and paper staking and transforming unpatented mining claims to an online system. All active, unpatented claims were converted from their legally defined location by claim posts on the ground or by township survey to a cell-based provincial grid. Mining claims are now legally defined by their cell position on the grid and coordinate location in the MLAS (Mining Land Administration System) map viewer.

The government of Ontario requires expenditures of $400 per year per unit, prior to expiry, to keep the claims in good standing for the following year. The report must be submitted by the expiry date.

The Ontario Mining Act requires Exploration Permit or Plans for exploration on Crown Lands. The permit and plans are obtained from the MENDM. The processing periods are 50 days for a permit and 30 days for a plan while the documents are reviewed by MENDM and presented to the Indigenous communities whose traditional lands will be impacted by the work. The Author recommends the company discuss the recommended exploration with the MENDM to determine the plan and/or permit required as well as the Aboriginal communities to consult.

There are no known environmental liabilities associated with the property. Permits are required if, during the course of exploration, waterways are affected. No other significant factors or risks exist which may affect access, title or the right or ability to perform work on the property.

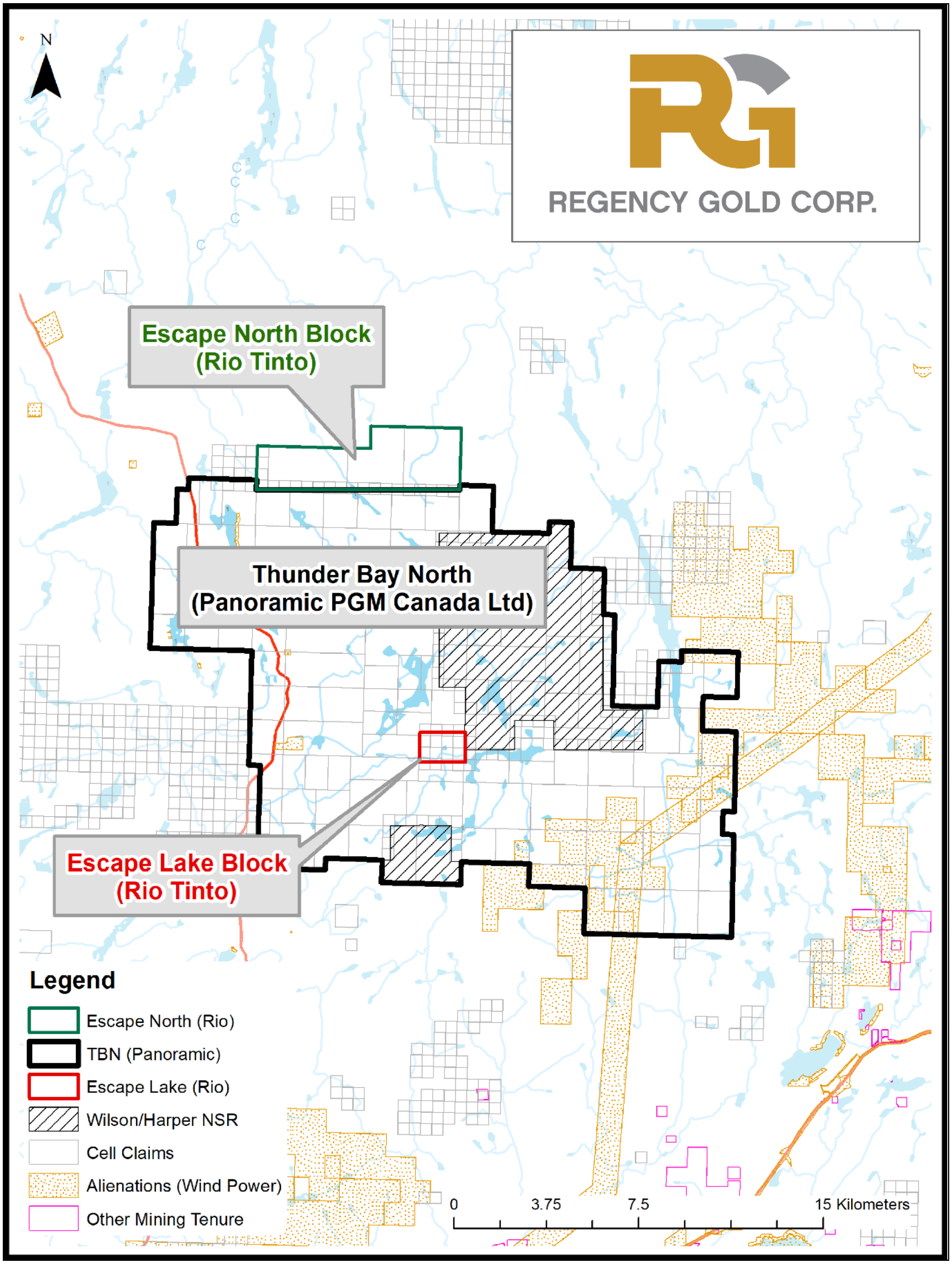

Figure 2. TBN Tenure, Claims, NSR

5.0 ACCESSIBILITY, CLIMATE, LOCAL RESOURCES, INFRASTRUCTURE AND PHYSIOGRAPHY

The property is accessible using a series of intermittently-maintained logging roads branching from Armstrong Highway 527, which in turn branches from the Trans-Canada Highway 11-17 a short distance east of the city of Thunder Bay. Access to the Project from Thunder Bay is as follows:

- 10 km east along Highway 11/17 to Highway 527;
- 22.7 km north on Highway 527 to the Escape Lake logging road;
- 17 km east on the Escape Lake road to the Shallownest East logging road;
- 5.3 km north on the Shallownest East road to an unnamed logging road that branches to the west
- 3 km along this road to the immediate vicinity of the Project.

The Escape Lake and Shallownest East logging roads are intermittently maintained by local logging contractors.

Project elevations vary by about 40 m, from 470 metres above sea level (masl) to about 510 masl, averaging approximately 485 masl.

Outcrop is locally rare. Glacial overburden depth is generally shallow, rarely exceeds 20 m, and primarily consists of ablation till, minor basal till, and moderate expanses of outwash sand and gravel.

Swamps, marshes, small streams, and small to moderate-size lakes are common. Drainage is provided by the numerous, usually unnamed streams that lead to the Current and MacKenzie rivers, located to the northwest and the southeast, respectively. Both rivers drain directly into Lake Superior, which is situated about 25 km to the south of the centre of the Project area.

Primary vegetation comprises boreal forest of black spruce, jack pine, trembling aspen, and white birch. Large swathes of the Project area have been clear-cut logged and are re-generating after tree re-planting programs performed by the logging companies.

The forest around the Project area currently provides habitat for wildlife species that are common to mixed boreal forests in Ontario.

The area is characterized by low relief (less than 20 m) with a mixture of muskeg and mature spruce forests. The claims are covered by typical northern boreal forest comprising spruce and jack pine. Local fauna include moose, wolf, black bear, marten, hare and several species of birds.

The climate is continental with a temperate marine influence from the close proximity of Lake Superior. Temperatures generally range from winter lows of about -35°C to summer highs of about 35°C. Average winter temperatures are in the range of -15°C to -20°C, and average summer temperatures are in the range of 20°C to 25°C.

Annual rainfall is approximately 70 cm with 55–60 cm of rain and 200–300 cm of snow annually. Average winter snow depths in the region are about 100–150 cm.

Exploration activities can be curtailed by snowmelt conditions. It is expected that any future mining operations will be able to be conducted year-round.

The land holdings are sufficient to allow for exploration and development. The potential surface rights holdings, that can be triggered when the claims go to lease, are sufficient for development of infrastructure to sustain a mining operation.

At present, there is no significant infrastructure in the area. Sufficient skilled labour is present in Thunder Bay.

6.0 PROPERTY HISTORY

Known exploration activity within the Project boundaries is summarized below. Exploration previous to Magma Metals or Panoramic PGMs activities was summarized from the Thunder Bay Resident Geologist's Assessment files, located at the Ontario Geological Survey office in Thunder Bay.

Pre-1976: Initial exploration in the general region was for uranium and was concentrated in the area of the Christianson uranium showing, discovered in 1949, and located about 5 km east of Current Lake, near the western shoreline of Greenwich Lake.

1976: Rio Tinto Exploration Ltd. acquired the area that contained the Christianson uranium showing in 1976 and additional ground was subsequently acquired. Work completed consisted of field mapping and core drilling. A portion of the mapping extended onto what is now the southern portion of the Project area.

1991: The Ontario Geological Survey completed airborne magnetic and electromagnetic geophysical surveys in the area; these covered approximately 20% of the southern Project area.

1993 to 2000: Prospectors Dr. Gerald Harper, Dr. Graham Wilson, and Francis Mann undertook rock chip sampling, prospecting and petrographic and geochemical research within the Onion Lake, Tartan Lake and Greenwich Lake areas. In 1999–2000, prospecting, lithogeochemistry, soil sampling, and ground magnetic surveys were conducted in the Current Lake vicinity.

2001: Graham Wilson discovered mineralized ultramafic (peridotite) boulders along the western shoreline of Current Lake that contained elevated Pt–Pd–Cu–Ni grades.

2001 to 2002: Pacific North West Capital Corporation optioned the Current Lake Property in 2001 and completed ground-magnetic and electromagnetic surveys that same year. A six hole core drill program, totalling 813.5 m, was completed in 2002, but no mineralized ultramafic rocks were encountered and the option was dropped.

2005 to Present: Magma Metals optioned the 26 claim Current Lake Property from Wilson and Harper in 2005 and the Beaver Lake claim in 2006. Magma Metals was taken over by Panoramic Resources Limited (Panoramic PGMs (Canada) Limited) in June 2012.

- Work completed by Magma Metals/Panoramic PGMs to the end of 2012 included a number of airborne and ground geophysical surveys, including helicopter-borne magnetic and gamma-ray spectrometer surveys, helicopter-borne VTEM[3] surveys, airborne gradient gravity and Z-TEM surveys, ground gravity surveys, conventional

3 Versatile time-domain electromagnetic system (VTEM)

airborne and boat-borne magnetic surveys, ground-based induced polarization (IP)/resistivity surveys, down-hole 3D IP surveys, ground large loop and downhole time-domain electromagnetic (TEM and DHTEM, respectively) surveys, a HT-SQUID TEM[4] survey, downhole and surface MMR surveys, and a test ISR survey. Additional work has comprised geological and structural mapping, petrological, lithogeochemical, textural fabric and mineralogical studies, and baseline environmental studies.

- Between December 2006 and December 2012, the companies drilled 801 core drill holes (185,516m) on the property (Figure 4.) Most of these drill holes tested the mineralization within the Current Lake Intrusion and identified 5 mineralized zones over a strike length of 4.75km. The remaining holes tested the Steepledge Lake Intrusion and tested various other targets throughout the property.
- A first-time historic mineral resource estimate was completed by SRK Consulting Ltd (SRK) on behalf of Magma Metals in 2009. An updated historic mineral resource was calculated in late 2010 and a Preliminary Economic Evaluation was completed in February 2011 by AMEC Americas (AMEC), details of which are as follows.
- No exploration work has been performed on the TBN Property, the Escape Lake Property or the Escape North Property since 2016.

6.1 Historic Mineral Resource Statement

Cautionary Note to Investors Concerning Estimates of Historical Resources

This report uses the terms Historical, Inferred and Indicated Resources. Investors (Canadian and U.S.) are advised that while such terms are recognized and required by Canadian regulations, the Securities and Exchange Commission does not recognize them. Historical and Inferred Resources have a great amount of uncertainty as to their existence, and great uncertainty as to their economic and legal feasibility. It cannot be assumed that all or any part of an historical or Inferred Resource will ever be upgraded to a higher category. Under Canadian rules, estimates of Historical and Inferred Resources may not form the basis of feasibility or other economic studies. Investors are cautioned not to assume that all or any part of Historical, Inferred or Indicated Resources will ever be converted into Reserves and will become upgraded into an economically or legally mineable deposit. The Author has not done sufficient work to classify the historic estimates in this report as current mineral resources and Regency is not treating the historic estimates as current mineral resources, however, given the high quality of the historical work completed and the reputations of Magma Metals, the owner of the Thunder Bay North Project, and SRK and AMEC, the consultants retained to prepare the historic resource estimate, Regency believes the historical resources estimate to be both relevant and accurate. The historical resources in this presentation should not be relied upon.

4 High temperature superconducting quantum interference device (SQUID) magnetometers were developed in a collaborative project between BHP (now BHP Billiton) and the Australian governmental body CSIRO specifically for application in airborne time domain electromagnetic (TEM) surveying to improve the performance of the system in detection of conductors with longer decay time constants, particularly in the presence of a conductive overburden

Mineralization within the Thunder Bay North Project at the Current Lake Deposit (Current Lake, Bridge and Beaver Lake Zones) that demonstrates grade and geological continuity, and is either constrained by an L–G pit shell that was based on reasonable extraction assumptions, or constrained within underground mineable shapes, is considered to be classified in accordance with the 2005 CIM Definition Standards for Mineral Resources and Mineral Reserves. Mineral Resources are also compliant with the Australasian Joint Ore Reserves Committee (JORC) 2004 Code but have been reported using the CIM terminology.

Open pit Historic Mineral Resources have an effective date of 11 January 2011. Underground Historical Mineral Resources have an effective date of 31 May 2010. David Thomas, P.Geo., an AMEC employee, is the Qualified Person for the estimate. This Historical Estimate represents the most recent calculation on the deposits and would require sufficient resampling of core, or assay rejects, to upgrade the estimate as current. This report is not treating the Historical Estimate as current. The historical resources in this presentation should not be relied upon.

Table 1 - Historic Open Pit Mineral Resource Statement, Thunder Bay North Project, Effective Date 11 January 2011, David Thomas P.Geo.

Category	Quantity	Grade									Contained Metal								
	Tonnage (t x 1,000)	Pt (g/t)	Pd (g/t)	Rh (g/t)	Au (g/t)	Ag (g/t)	Cu (%)	Ni (%)	Co (g/t)	PtEq (g/t)	Pt (oz x 1,000)	Pd (oz x 1,000)	Rh (oz x 1,000)	Au (oz x 1,000)	Ag (oz x 1,000)	Cu (t x 1,000)	Ni (t x 1,000)	Co (t x 1,000)	PtEq (oz x 1,000)
Indicated	8,460	1.04	0.98	0.04	0.07	1.5	0.25	0.18	140	2.13	282	266	12	18	411	21	15	1	580
Inferred	53	0.96	0.89	0.04	0.07	1.6	0.22	0.18	142	2.00	2	2	—	—	3	—	—	—	3

Notes to accompany Open Pit Mineral Resources Table

1. The mineral resource categories under JORC Code (2004) are the same as the equivalent categories under CIM Definition Standards for Mineral Resources and Mineral Reserves (2010).
2. The portion of the Mineral Resource underlying Current Lake is assumed to be accessible and that necessary permission and permitting will be acquired.
3. Strip ratio (waste to ore) of 9:1.
4. The open pit Mineral Resource is reported at a cut-off grade of 0.59g/t PtEq within a Lerchs-Grossman resource pit shell optimized on PtEq.
5. The contained metal figures shown are in situ.
6. No assurance can be given that the estimated quantities will be produced.
7. The platinum-equivalency formula is based on assumed metal prices and overall recoveries.
8. All figures have been rounded; summations within the tables may not agree due to rounding. Tonnages and contained metal values are rounded to the nearest 1,000 tonnes, grades are rounded to two decimal places.
9. Tonnage and grade measurements are in metric units. Contained ounces are reported as troy ounces.

The Author has not done sufficient work to classify the historic estimates in this report as current mineral resources and Regency is not treating the historic estimates as current mineral resources, however, given the high quality of the historical work completed and the reputations of Magma Metals, the owner of the Thunder Bay North Project, and SRK and AMEC, the consultants retained to prepare the historic resource estimate, Regency believes the historical resources estimate to be both relevant and accurate. The historical resources in this presentation should not be relied upon.

Table 2 - Historic Underground Mineral Resource Statement, Thunder Bay North Project, Effective Date 11 January 2011, David Thomas P.Geo.

Category	Quantity	Grade									Contained Metal								
	Tonnage (t x 1,000)	Pt (g/t)	Pd (g/t)	Rh (g/t)	Au (g/t)	Ag (g/t)	Cu (%)	Ni (%)	Co (g/t)	PtEq (g/t)	Pt (oz x 1,000)	Pd (oz x 1,000)	Rh (oz x 1,000)	Au (oz x 1,000)	Ag (oz x 1,000)	Cu (t x 1,000)	Ni (t x 1,000)	Co (t x 1,000)	PtEq (oz x 1,000)
Indicated	1,030	1.63	1.51	0.08	0.11	2.4	0.39	0.24	172	3.48	54	50	2	4	80	4	3	—	115
Inferred	212	1.40	1.29	0.06	0.09	1.9	0.34	0.23	158	3.00	10	9	—	1	13	1	—	—	20

Notes to accompany Underground Mineral Resource Table

1. Mineral resources are reported to commodity prices of US$875/oz Au, US$14.30/oz Ag, US$13/lb Co, US$2.10/lb Cu, US$7.30/lb Ni, US$400/oz Pd, US$1,470/oz Pt and US$4,000/oz Rh;
2. Mineral resources are defined within mineable underground shapes;
3. Underground mineral resources are reported to a PtEq value of 1.94 g/t;
4. Tonnages and contained metal values are rounded to the nearest 1,000 tonnes, grades are rounded to two decimal places;
5. Rounding as required by reporting guidelines may result in apparent summation differences between tonnes, grade and contained metal content;
6. Tonnage and grade measurements are in metric units. Ounces are reported as troy ounces

The Author has not done sufficient work to classify the historic estimates in this report as current mineral resources and Regency is not treating the historic estimates as current mineral resources, however, given the high quality of the historical work completed and the reputations of Magma Metals, the owner of the Thunder Bay North Project, and SRK and AMEC, the consultants retained to prepare the historic resource estimate, Regency believes the historical resources estimate to be both relevant and accurate. The historical resources in this presentation should not be relied upon.

6.1.1 Methodology

The 2010 database was closed for estimation purposes at 31 May 2010.

Two block models were created: one for the resource estimate for mineralization that was to be considered as able to support extraction via open pit methods, and one for the mineralization that was to be considered as able to support extraction via underground mining methods. The block models are regular block models without sub-blocks or percent models.

Wire-frame models representing topographical, geological, and grade shell boundaries were generated in commercially-available Gemcom GEMS and MineSight software from available drill hole data and digitized geological cross-section interpretations provided by Magma Metals staff. The topographic surface was modelled as a wire-frame in GEMS from a LIDAR digital elevation model completed in 2009, and provided by Magma Metals.

The original drill core samples were composited to 1 m standard length for outlier analysis and grade capping studies. The 1 m composites were subsequently composited to 2 m for exploratory data analysis, continuity analysis (variography) and interpolation.

AMEC conducted outlier studies on the composited grade data for nine grade elements: Ag, Au, Co, Cu, MgO, Ni, Pd, Pt, and S. High-grade outliers in the low-grade shell were capped; no additional special treatment or restrictions were accorded to the capped 2 m composites during interpolation in the low-grade shells. The high-grade outliers in the high-grade shell were not capped; instead, a restricted interpolation search strategy was used to reduce the predicted metal indicated by the capping study targets. Outlier restriction for 2 m composites in the high-grade shell plus near-massive to massive sulphides was implemented during grade interpolation by limiting the search distance to a specified maximum for composites with grades above a selected threshold. Beyond the maximum distance, the composites above the threshold are not used for grade interpolation.

Variography was performed to establish continuity ranges. Unit sill variograms (correlograms) were calculated and modelled for Pt, Pd, Cu, Ni, and MgO.
To account for a portion of the Ni and Co occurring as silicate minerals, Ni and Co in sulphide were estimated by linear regression of MgO to total Ni and total Co respectively. The portion of metal occurring in silicates is unrecoverable and therefore, must be accounted for. In ultramafic rocks where the dominant silicate minerals are olivine and orthopyroxene, the amount of MgO provides an indication of the amount of unrecoverable Ni and Co.

AMEC also reviewed the potential for deriving a regression equation to estimate rhodium content. AMEC cautions that the Rh regression should only be considered to be appropriate to provide order-of-magnitude results that cannot be relied upon for mine planning or detailed revenue estimates.

Specific gravity (density) was estimated by linear regression of the estimated gram per tonne Pt + Pd grades in the open pit and underground block models.

Ordinary kriging (OK) and inverse distance weighting to the first power (IDW) were used for grade interpolation for the mineral resource estimate. Ordinary kriging was used as the estimator for Cu, MgO, Ni, Pd, and Pt. Inverse distance weighting to the first power was used for Ag, Au, Co, and S. A nearest-neighbour (NN) interpolated block model was used as a means of creating declustered statistics for block model estimation validation.

Estimates were verified by a combination of model volume checks, verification of global statistics, Herco and swath plots. No errors were noted with the estimations.
Classification of mineral resources was based on a combination of grade and geological continuity, and distances to the nearest drill hole.

6.1.2 Cut-off Grades

Mineralization within an open pit shell or conceptual underground mining shapes was constrained using appropriate marginal (break-even) cut-off grades. Cut-off grades were determined after consideration of appropriate economic, technical, and cost assumptions, for the cases of platinum revenue only, to be applied to a platinum grade-equivalent (PtEq). The calculation for the marginal cut-off, to define a break-even value between revenue and cost, was based on the equation:

Marginal cut-off grade = [Sum of Ore Based Costs ($/t milled)] / [Net Revenue ($/g sold)]

As platinum is the highest value metal analyzed at the time of the 2011 resource estimate, a PtEq formula was used to derive the value from the secondary metals, as follows:

Open Pit

PtEq g/t = Pt g/t + Pd g/t x 0.3204 + Au g/t x 0.6379 + Ag g/t x 0.0062 + Cu g/t x 0.00011 + Total Ni g/t x 0.000195 + Total Co g/t x 0.000124 + Rh g/t x 2.1816.

Underground

PtEq g/t = Pt g/t + Pd g/t x 0.2721 + Au g/t x 0.3968 + Ag g/t x 0.0084 + Cu g/t x 0.000118 + Sulphide Ni g/t x 0.000433 + Sulphide Co g/t x 0.000428 + Rh g/t x 2.7211

2006 to Present: Rio Tinto Exploration Canada Ltd. staked the original Escape Lake claim (a single 15 unit claim) in 2006.

- A single core hole (08CL0001 - 500m) was drilled into the southern portion of the Steepledge Lake Intrusion in 2008 and intersected the Escape Lake Zone mineralization (10.9 m @ 2.35 g/t Pt+Pd+Au, 0.46% Cu, 0.24% Ni from 362.5 m, including 3.0 m @ 4.95 g/t Pt+Pd+Au, 0.92% Cu, 0.39% Ni from 368.9m). The vertical drill hole targeted a horizontal body but this intersection may not represent true thickness.

- Between 2010 and 2012 RIO drilled 11 core holes (~6412) into various parts the intrusion and intersected similar mineralization to that discovered at TBN (Figure 4.)
- Between 2014 and 2016 Rio after the Earn-In agreement was signed within Panoramic PGMs in mid-2014 they completed outcrop and boulder prospecting throughout the Thunder Bay North Property and reprocessed all Magma Metals/Panoramic PGMs geophysical data. During 2015 and 2016 RIO drilled 24 core holes (~9500m) into the Project with 7 holes (2418m) drilled into the TBN Property and 17 holes (7081.04m) into the Escape Lake Property. In late 2016 Rio flew a semi-airborne HeliSAM survey over the Current Lake and Steepledge Lake Intrusions.
- No exploration work has been performed on the TBN Property, the Escape Lake Property or the Escape North Property since 2016.

Table 3. Magma Metals/Panoramic PGMs Canada Drill Summary (Figure 4)

Year	Area	Drill Phase	Drill Hole Series ID	Number of Drill Holes	Number of Metres	Comment
2006	Current Lake	Phase 1 Drilling	TBND001 to TBND006	6	1590.5	Tested the area of the East Shore boulder cluster, and intersected mineralized peridotite; TBND001 was Current Lake Zone discovery hole
2007	Current Lake	Phase 2 Drilling	TBND007 to TBND 034	28	3,078.3	Determined tube-like magmatic conduit morphology of Current Lake peridotite; holes TBND027 through TBND032 intersected moderate to good grade mineralization
	Beaver Lake	Phase 1 Drilling	BL07-01	1	500.0	Showed that peridotite existed in the Beaver Lake area
	Beaver Lake	Phase 2 Drilling	BL07-02 to BL07-07	6	2,014.5	Proved that the Beaver Lake peridotite hosted magmatic conduit-style Pt–Pd–Cu–Ni mineralization similar to that encountered at Current Lake
	Lone Island Lake	Reconnaissance Drilling	LIL07-01	1	387.0	No intrusive rocks intersected
2008	Current Lake	Phase 3 Drilling	TBND035 to TBND057	23	1,834.0	Demonstrated continuity of mineralization within the northern portion of Current Lake Zone
	Beaver Lake	Phase 3 Drilling	BL08-08 to BL08-43	36	8,008.5	Further outlined the basal sulphide mineralization present within the Beaver Lake Pt–Pd–Cu–Ni Zone and discovered the diffuse Cloud Pt–Pd–Cu–Ni Zone mineralization present within the upper portions of the northern half of the Beaver Lake body
	Current Lake	Phase 4 Barge Drilling	TBND058 to TBND123	67	5,571.5	Demonstrated that consistent, continuous good-grade Pt-Pd–Cu–Ni mineralization was present beneath the southern one-third of Current Lake
	Beaver Lake	Phase 4 Drilling	BL08-44 to BL08-83	40	13,089.7	Discovered the basal sulphide mineralization associated with the 'Spine' Zone located within the core of the Beaver body; the Spine Zone is now considered a sub-zone of the Beaver Lake Zone and does not form a separate and distinct zone
	Various Locations	Reconnaissance Drilling	South East Anomaly (SEA08-01 & SEA08-02), CasRon (CR08-01), Steepledge Lake (SL08-01 and SL08-02), Lone Island Lake areas (LIL08-01 and LIL08-02)	7	2,765.0	Tested several outlying targets located within the Project claims that had not yet been evaluated and included the South East Anomaly, CasRon, Steepledge Lake, and Lone Island Lake areas. Low-grade PGE–Cu–Ni mineralization was intersected within the four Steepledge Lake and Lone Island Lake holes. A mineralized peridotite body similar to that hosting the Current and Bridge Zone mineralization was intersected by both Steepledge Lake holes. The weakly mineralized ultramafic intrusive rocks intersected in the Lone Island Lake area were different in appearance to the Current Lake and Steepledge Lake intrusions, but are

Year	Area	Drill Phase	Drill Hole Series ID	Number of Drill Holes	Number of Metres	Comment
						thought be of similar age and to comprise another portion of the same magmatic conduit system
2009	Current Lake	Phase 5 Ice Drilling	TBND124 to TBND209	86	6,726.0	Demonstrated continuity of mineralization for most of the length of the Current Lake Zone. Infilled existing gaps in the Current Lake drilling, and provided an acceptable drill density to support a first-time mineral resource estimate
	Beaver Lake	Phase 5 Drilling	BL09-84 to BL09-121	38	7,989.5	Successful in joining the Current Lake and Beaver Lake mineralized systems into a single, almost continuously mineralized system by defining the interconnecting Bridge Zone. Drill spacing sufficient to support mineral resource estimation.
	Beaver Lake	Phase 6 Drilling	BL09-122 to BL09-166	45	12,460.8	Infill program designed to increase drill density sufficiently to support classification of potential indicated mineral resources
	Steepledge Lake	Phase 1 Barge Drilling	SL09-03 to SL09-34	32	6,212.0	Tested a magnetic anomaly very similar in character to the Current Lake magnetic anomaly that is coincident with the Current Lake mineralized zone. This drill program intersected low- to moderate-grade mineralization similar to that present within the Current Lake Zone
	Steepledge Lake	Phase 2 Helicopter Drilling	SL09-35 to SL09-41	7	2,217.0	Significant mineralization was only present within SL09-41, the southernmost hole of the program
	Beaver Lake	Phase 7 Drilling	BL09-167 to BL09-188	22	4,195.5	Bridge Zone portion of Beaver Lake infill drilling program designed to increase drill density sufficiently to support potential classification of Indicated mineral resources
2010	South East Anomaly	Phase 2 Hole Extension and Follow-up Drilling	SEA08-01 and SEA08-02 deepened; SEA01-03 to SEA08-05	3	1,429.0	The targeted peridotite was intersected within both extended holes. The three remaining drill holes tested a shallow, linear magnetic anomaly.
	Lone Island Lake	Reconnaissance Drilling	EWC10-01 to EWC10-06; LIL10-03 to LIL10-08	12	4,249.5	Six reconnaissance holes (EWC10-01 to -06) targeted a variety of airborne magnetic targets west of Lone Island Lake and a further 6 holes (LIL10-03 to -08) were drilled on the previously tested Lone Island Lake magnetic anomaly.
	Current Lake	Phase 6 Follow-up Drilling	TBND210 to TBND213	4	661.0	2 holes (TBND210 and 211) were drilled to intersect the southern portion of the Current Lake Zone with 1 intersecting good grade mineralization; the 2 remaining holes tested a linear magnetic anomaly to the NE of Current Lake but did not intersect anything significant.
	Steepledge Lake	Phase 3 Ice Follow-up Drilling	SL10-42 to -54, including -42B	14	2,242.0	These holes were planned to test the southern extension of the Steepledge Lake Intrusive Complex and all intersected peridotite or olivine melagabbro; several intervals of low-grade PGEs were intersected, but have not undergone

Year	Area	Drill Phase	Drill Hole Series ID	Number of Drill Holes	Number of Metres	Comment
						follow-up. SL10-42 was abandoned and redrilled as SL10-43B
	Beaver Lake	Phase 8 Drilling	BL10-189 to BL10-307, BL10-310 to BL10-316, and BL10-320 to BL10-321	128	30,519.5	Beaver Lake and Bridge Zone infill drilling program designed to increase the drill density to the point where indicated status could be calculated. Refined the limits of the mineralization and intersected several narrow massive sulphide intervals (up to 2.6m thick), mainly within the western Beaver Lake Zone.
	Beaver Lake	Phase 9 Drilling	BL10-308 and BL10-309, BL10-317 to BL10-319, BL10-322 to BL10-341	27	5,843.9	Intersected high-grade mineralization, including several narrow massive sulphide intercepts. Included within the program was the extension of BL09-161. Three drill holes of the program were abandoned at shallow depths (BL10-331A, BL10-322, BL10-336A); these holes were re-collared and subsequently drilled to target depths.
	Beaver Lake	Phase 10 Detailed Follow-up Drilling	BL10-342 to BL10-377	37	8,853.0	Mainly infill drilling on the Western Beaver Lake and Eastern Bridge zones. Five holes tested magnetic anomalies south of the Bridge Zone and a linear anomaly south of Current Lake.
	Southeast Anomaly	Phase 3 Airborne Gravity Survey Follow-up Drilling	SEA10-06 to SEA10-07	2	2,229.3	No peridotite nor an explanation for gravity anomaly intersected; several fine-grained gabbroic sills and a ultramafic sill intersected. No follow-up targets generated.
2011	Southeast Anomaly	Phase 4 Winter Reconnaissance Drilling	SEA11-08 to SEA11-12	5	555.0	These holes targeted a narrow east-west-trending linear magnetic anomaly the cores the SEA. No peridotite intersected with anomaly explained by intersecting a swarm of hybrid ferrogabbro sills and dykes. SEA11-11 abandoned and redrilled as SEA11-12.
	Current Lake	Phase 7 Winter Reconnaissance Ice Drilling	TBND214 to TBND238	25	2,380.0	Most of the holes were drilled on Current Lake to test various extensions and marginal branches of the Current Lake magnetic anomaly. Two holes were drilled on a northeast-southwest trending linear magnetic anomaly located northeast of Current Lake. The northernmost 6 ice holes seem to have identified an area where the northern extension of the conduit is completely eroded away.
	Beaver Lake	Phase 11 Winter Drilling	BL11-378 to BL11-387	10	3,032.0	Three holes targeted the Current Lake South magnetic anomaly and intersected hybrid sills; four holes targeted the old Spine Zone (Beaver Lake Zone) and intersected variably mineralized basal mineralization; BL11-384A was abandoned and redrilled as BL11-384. Three holes tested the the Beaver Lake East Zone (formerly BLZ Deeps)

Year	Area	Drill Phase	Drill Hole Series ID	Number of Drill Holes	Number of Metres	Comment
	Lone Island Lake	Winter Reconnaissance Drilling	EWC11-07 and EWC11-08;	2	333.0	These 2 holes tested a narrow linear magnetic anomaly within the Escape Lake Fault; expected to intersect the EWC dykes; however, intersected nothing to explain the anomaly.
	Escape Lake	Winter Reconnaissance Drilling	EL11-01 to EL11-03	3	601.3	These holes tested the eastern extension of the Escape Lake Fault magnetic anomaly on the ice of Escape Lake; each hole intersected 3 or 4 narrow, magnetic hybrid sills of dykes.
	Steepledge Lake	Phase 4 Winter Reconnaissance Drilling	SL11-55 to SL11-63	9	3,296.5	These holes were designed to target the Steepledge South Zone along 2 drill fences spaced 175m apart and located a short distance north of the northern boundary of Rio's Escape Lake Property. This zone was initially discovered in 2009 during a helicopter drilling program. Four of the 2011 holes intersected variable widths of moderate to good mineralization. Possibly the northern extension of Rio's Escape Lake Zone
	Beaver Lake	Phase 12 Beaver Lake Deeps (East) Drilling	BL11-388 to BL11-424	37	14,475.0	Most of these holes targeted the Beaver Lake East Zone; however, 3 holes tested the southern portions of the Beaver Lake Zone, and 4 holes tested the southwestern contact of the Bridge Zone in area formerly known as Beaver Lake West. Eleven of the holes intersected good grade mineralization and many of the others interested low-grade mineralization. This drill phase better defined the Beaver Lake East Zone.
	Beaver Lake	Phase 13 Beaver Lake Deeps/ Western SEA Infill and Step-out Drilling	BL11-425 to BL11-441	17	10,866.0	This drill program concentrated on infilling between, and extending southeastward from widely-spaced holes and fences from the easternmost part of the Beaver Lake area into the western part of the SEA area. This program better defined the morphology of the southeastern Current Lake Intrusion and discovered the well-mineralized, ~10m thick 437 Zone within hole BL11-437 late in the program.
2012	North of Bridge Zone	Deep Z-TEM Drilling	BL12-422	1	1,122.0	The first attempt at this hole was abandoned due to excessive deviation at collar. This hole was planned to test an interpreted deep airborne Z-TEM anomaly located 200m north of the Bridge Zone conduit. No obvious explanation for the anomaly was intersected other than a singe 2.35m ultramafic sill at 777.75m depth.
	Steepledge Lake	Phase 5 Winter Reconnaissance Drilling	SL12-64 and SL12-65, RL12-01	3	801.0	All 3 holes targeted untested airborne magnetic anomalies potentially related to the Steepledge Lake Intrusion; no TBN Intrusive Complex-type rocks intersected.

Year	Area	Drill Phase	Drill Hole Series ID	Number of Drill Holes	Number of Metres	Comment
	Lone Island Lake	Lone Island Lake South Drilling	LIL12-09 and LIL12-10	2	519.0	Targeted 2 interesting airborne magnetic anomalies located south of the Lone Island Lake Intrusion; the southeastern anomaly exhibited a coincident Z-TEM anomaly; both holes intersected gabbro and a strongly fractured ultramafic rock; only minor mineralization intersected.
	Southeast Anomaly	Phase 14 437 Zone Follow-up and Western SEA Step-out Drilling	BL12-443 to BL12-457	15	12,220	Designed to follow-up on the late 2011 437 Zone discovery and to systematically test the Current Lake Intrusion at depth toward the SEA08-02 weakly mineralized peridotite intersection. Moderate to good mineralization intersected in 4 holes. Several holes abandoned after excessive deviation and BL12-443 abandoned after an attempt to wedge the hole back on line.
Totals				***801***	***184,867.8***	

Table 4. Rio Tinto - Escape Lake Area Drilling Summary (Figure 4.)

Year	Area	Drill Phase	Drill Hole Id Range	Number of Holes	Number of Metres	Notes
2008	Escape Lake Claim	Phase I	08CL0001	1	500	
2010	Escape Lake Claim	Phase II	10CL0002 - 10CL0004	3	1599	
2011	Escape Lake Claim	Phase III	11CL0005 - 11CL0008	4	2443.26	
2012	Escape Lake Claim	Phase IV	12CL0009 - 12CL00012	4	2370	
2015	Escape Lake Claim	Phase V	15TB0006, 15TB0007, 15TB0009 - 15TB0011	5	2738.16	
2016	Escape Lake Claim	Phase VI	16TB0012, 16TB0014 - 16TB0023	11	4287.88	Holes 16TB0016, 16TB0019 and 16TB0020 were abandoned at 36m, 23m and 39m respectively.

7.0 GEOLOGICAL SETTING AND MINERALIZATION

7.1 Regional Geology

The Project is hosted in the Quetico Terrane (subprovince) of the Superior Province of the Canadian Precambrian Shield (Figure 3). The Quetico Terrane is interpreted as a fore-arc accretionary prism deposited during and after peak volcanic activity within the adjacent Wawa, Wabigoon, and Abitibi Terranes between 2,698 and 2,688 million years ago. The terrane is about 70 km wide and forms a linear strip of moderately to strongly metamorphosed and deformed clastic meta-sedimentary rocks and their melt equivalents.

Sedimentary rocks that have been identified include turbiditic wacke and siltstone with rare iron formation, pelite, and conglomerate, which were deposited within a large, laterally extensive, submarine basin. Volcanic rocks are extremely rare; however, intrusive rocks are common. These comprise biotite–hornblende–magnetite granitoid bodies of mixed felsic and mafic composition with volumetrically minor ultramafic units; and one- and two-mica granitoids. The igneous activity is interpreted to have occurred some 5–20 million years after the accumulation of the sedimentary pile.

Overlying the Quetico Terrane rocks in the Lake Superior region are sediments of the 1,860 Ma, Paleoproterozoic Animikie Group. These rocks, in the Thunder Bay area, rest unconformably upon Archaean basement and form a homoclinal sedimentary sequence consisting of Gunflint Formation chemical sediments and argillites overlain by Rove Formation shales and wackes.

At about 1,590 Ma, the Mesoproterozoic Badwater Intrusion was emplaced, followed, at about 1,537 Ma, by the intrusion of the English Bay igneous complex.

Sediments of the Sibley Group unconformably overlie the Animikie Group south of Lake Nipigon, and consist of quartz arenite, argillaceous dolomite, and mudstones. These have an age date range of 1,670 Ma to 1,450 Ma.

The final Proterozoic event was deposition of the Mesoproterozoic (1,140 to 1,090 Ma) Keweenawan Supergroup, comprising a thick edifice of subaerial lava flows, local concentrations of intrusive rocks, and an upper sequence of sedimentary rocks that were deposited within normal, fault-bounded and asymmetric grabens, developed within and marginal to the Mid-continent (Keweenawan) Rift.

The rift, now largely beneath Lake Superior, contains as much as 30 km of fill, with volcanic rocks comprising about two-thirds of the total (Miller, 2007). Geophysical data also suggest that a volume of magma nearly equivalent to that filling the rift underplated the crust (Miller, 2007). Considering the rift fill, the volume of underplated material, and the unknown amount of eroded material, the Mid-continent Rift is one of the world's largest Large Igneous Provinces and is an important emerging Ni–Cu–PGE province.

Mafic to ultramafic intrusive rocks in Ontario and Minnesota, related to the formation of the Keweenawan Supergroup, include:

- Voluminous, laterally extensive diabase sills and associated dykes (Nipigon, Logan, and Pigeon River Sills)
- Moderate to very large-size composite and layered mafic intrusions (Duluth Complex, Crystal Lake Gabbro)
- Layered and differentiated ultramafic intrusions (Seagull, Hele, Kitto, and Disraeli Intrusions),
- Volumetrically minor ultramafic conduit-like intrusive complexes (Thunder Bay North Intrusive Complex)

The layered and differentiated Seagull, Hele, Kitto, and Disraeli ultramafic intrusions that are hosted within and adjacent to the Nipigon Basin (one arm of the failed Mid-continent Rift valley extended north to Lake Nipigon in Ontario, forming the Nipigon Embayment or Basin) are recognized as hosting nickel, copper and platinum group element (PGE) sulphide mineralization. The intrusions appear to be primarily sill-like with the exception of the Seagull Intrusion, which has a distinct lopolithic form. Intrusion emplacement appears to have been fault controlled, but no distinct magma feeder zones to the intrusions have been identified.

The Duluth Complex and Crystal Lake gabbro also host low-grade Ni–Cu mineralization. The Duluth Complex consists of a large composite intrusion of troctolite and gabbro derived from periodic tapping of an evolving magma source. The complex formed from up to 40 separate sheet-like and cone-shaped sub-intrusions. Low–medium-grade copper–nickel sulphide mineralization that locally contains anomalous PGE concentrations were identified in the basal zones of the Partridge River and South Kawishiwi intrusions. At least nine deposits have been delineated in the basal 100 m to 300 m of both intrusions. At Crystal Lake, sulphide nickel mineralization is associated with taxitic textures in a medium- to coarse-grained gabbro.

The conduit-like intrusions hosting nickel, copper and platinum group element (PGE) sulphide mineralization at the Current Lake Intrusion is the first of that type recognized in the province. The complex of at least 5 intrusions, or groups of intrusions have been termed the Thunder Bay North (TBN) Intrusive Complex and is part of a network of magma conduits or chonoliths formed in association with the Mid-continent Rift.

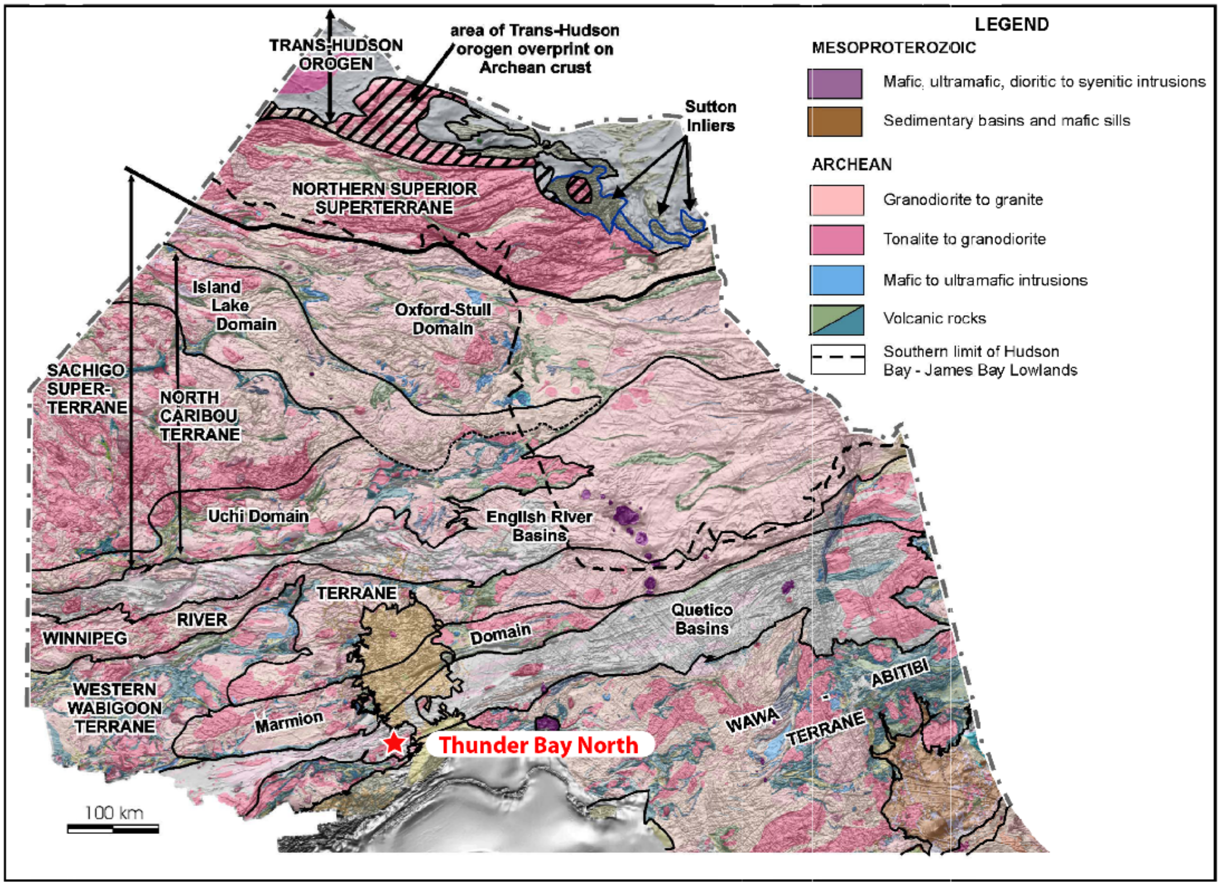

Figure 3. Regional Geology (after Stott et al. 2007)

7.2 Local and Property Geology

Within the Project area, the main rock-types are Archean-age granitoid and metasedimentary rocks of the Quetico Terrane, and Meso-Proterozoic-age Keweenawan Supergroup mafic to ultramafic intrusive rocks and related intermediate to mafic hybrid intrusive rocks of the Mid-continent Rift (MCR). The MCR-related intrusive rocks within are considered to be part of the TBN Intrusive Complex which includes: the Current Lake, Steepledge Lake, Lone Island Lake, and 025 intrusions, all of which exhibit PGE-Cu-Ni mineralization to some extent (Figure 4). The Current Lake, Steepledge Lake, and Lone Island Lake intrusions appear to be connected by the diffuse East West Complex which consists of a series of moderately-dipping hybrid sills and dykes that are confined to the Escape Lake Fault Zone which is part of the Quetico Fault system. To date significant quantities of mineralization have only been identified within the Current Lake and Steepledge Lake intrusions. The Current Lake PGE-Cu-Ni Deposit is hosted within the Current Lake Intrusion and the Escape Lake and Steepledge Lake mineralized zones are hosted by the Steepledge Lake Intrusion.

Rock types present within the Project area consist of (from oldest to youngest):

- Voluminous, laterally extensive diabase sills and associated dykes (Nipigon, Logan, and Pigeon River Sills)
- A variety of variably deformed Archean-age felsic to intermediate granitoid rocks including granodiorite, diorite, tonalite, and pegmatitic leucogranite;
- Strongly deformed and metamorphosed Archean-age clastic metasedimentary rocks identified as wacke, siltstone, rarely pelite, and paragneiss;
- Relatively undeformed discrete, late, Archean-age intrusions composed of magnetic granodiorite, monzonite, and rarely granite;
- Meso-Proterozoic diabase dykes, and occasionally sills of several swarms, mainly the Nipigon swarm.
- Relatively undeformed, practically unmetamorphosed mafic to ultramafic intrusive rocks of the various intrusions comprising the TBN Intrusive Complex including varitextured and layered gabbro, olivine melagabbro, feldspathic lherzolite, and lherzolite; these rocks are closely associated with a variety of earlier, genetically related, hybridized, intermediate to mafic intrusive rocks that comprise the initial (preparatory) intrusive phases for the complex.

Most of the presently known mineralization is hosted in the Current Lake and Steepledge Lake intrusions, which are just two of at least 5 Keweenawan (Meso-Proterozoic) age magmatic conduits that formed within the Project boundaries along the failed continental margin rift that comprises the Mid-continent Rift system. This group of related intrusions have been collectively termed by Magma/Panoramic as the Thunder Bay North (TBN) Intrusive Complex. There are several distinct, but genetically-related rock-type phases present within the various intrusions comprising the complex.

- The earliest, preparatory phase is a highly variable leucogabbro-leucotroctolite–monzonite rock (the “Hybrid”) that has incorporated large quantities of country rock.
- A plagioclase-rich two-pyroxene peridotite (olivine melagabbro) that grades into a plagioclase- bearing to plagioclase-poor (feldspathic), two-pyroxene peridotite (lherzolite). The term olivine melagabbro was used to distinguish the most feldspar-rich of the peridotitic phases contained within the Current Lake Intrusion early in the exploration history and had been retained for continuity.
- Varitextured to rhythmically layered gabbro and olivine gabbro (presently only observed within the Steepledge Lake Intrusion.

The initial phase of the both the Current Lake and Steepledge Lake intrusions is a lithologically complex and hybridized sequence of intrusions (the Hybrid) that contain large quantities of incorporated country rock. The composition of the Hybrid in close proximity to the Current Lake Deposit, where it is relatively thin is a variable mixture of leucogabbro, leucotroctolite and monzonite. The Hybrid begins to thicken over the Beaver Lake East Zone of the Deposit and continues to thicken to the southeast where it forms a saucer-shaped well-fractionated mafic to intermediate intrusion composed of ferro-gabbro, leucogabbro, diorite, and monzonite. The Hybrid was forcefully intruded along flat-lying structures and up-dip along the faulted east-trending granitoid–metasedimentary rock contact. The contact between mafic to intermediate Hybrid phases and ultramafic olivine melagabbro to lherzolite phases, the second intrusive event, is typically sharp, but locally can be gradational over one to two metres. The olivine melagabbro–lherzolite body forms the shallowly southeast-plunging mineralized magmatic conduit hosting the Current Lake, Bridge, Beaver Lake, Beaver Lake East, and 437 Zones within the Current Lake Intrusion. The ultramafic portion of the conduit does not vary much along its trace strike-length of over 5km. The rocks exhibit a magmatic foliation defined by elongated olivines; however, there are no internal contacts within the olivine melagabbro-lherzolite and the only change noted is an inward decrease of plagioclase from the contacts to the centre of the intrusion. There is localized evidence within the Current Lake Zone that there were once 2 active conduits, one above the other, that eventually merged together. There is no evidence for this within the intrusion to the southeast.

The Steepledge Lake Intrusion exhibits a shallow, south- to southeast plunge, is larger and more lithologically complex than the Current Lake Intrusion, and changes dramatically from north to south. The northern portion of the intrusion is a tall hourglass-shaped tube (chonolith) exhibiting ample evidence of the presence of 2, possibly 3 merged conduits and is primarily ultramafic in composition (olivine melagabbro to lherzolite). Disseminated mineralization can occur anywhere within the northern ultramafic part of the body. South of the Quetico Fault the intrusion begins to change from a tube to a tabular body with a fluted top and bottom. Unlike the Current Lake Intrusion, the Steepledge Lake Intrusion, particularly within the Escape Lake Property has lithologically distinct upper and lower portions and contains gabbroic autoliths. The lower part of the intrusion is similar to Current Lake with magmatically foliated olivine melagabbro grading into a lherzolite inward and with depth with an olivine pyroxenite occurring at the base of the body as well as locally at the contact with the upper half of the intrusion. The upper part of the intrusion is a locally varitextured, often rhythmically layered gabbro and olivine gabbro. Mineralization occurs mainly within the upper gabbroic portion but can occur locally within the ultramafic portion.

7.3 Mineralization

Mineralization discovered on the Project to date is considered to be typical of orthomagmatic nickel–copper sulphide deposits, in particular part of the sub-class of deposits associated with rift and flood basalts and their associated magmatic conduits (Noril'sk type) (Naldrett 2004).

Most of the presently known mineralization is hosted in the Current Lake and Steepledge Lake intrusions, which are just two of at least 5 Keweenawan (Meso-proterozoic) age magmatic conduits that formed within the Project boundaries along the failed continental margin rift that comprises the Mid-continent Rift system. This group of related intrusions have been collectively termed the Thunder Bay North (TBN) Intrusive Complex (Figure 4).

The TBN Intrusive Complex hosts at least six mineralized zones (Figure 4). The first four listed below comprise the historical resources of the Current Lake PGE-Cu-Ni Deposit:

1. ***The Current Lake Zone***, discovered in late 2006 by Magma Metals, occurs within a flat-lying to gently south-southeast plunging, narrow, oval to bell-shaped magmatic conduit (or chonolith) ranging from 30 to 50m in width and up to 70m in height that mainly underlies Current Lake. The olivine melagabbro to feldspathic lherzolite within the conduit contains sulphide mineralization consisting of pyrrhotite, pentlandite, chalcopyrite, pyrite, and rare cubanite and violarite. The sulphide mineralization is predominantly finely disseminated, ranging from a few percent to >25% sulphides that are interstitial to the silicate gangue.

2. ***The Beaver Lake Zone***, discovered in late 2007 by Magma Metals, mainly occurs within the larger, tabular, Beaver Lake part of the intrusion. It exhibits a shallow east–southeasterly plunge and increases from a width of 100m and a thickness of 15m to a width of 550m and a thickness of 150 to 175m in the east. Mineralization is primarily developed in the basal portions (bottom-loaded) of the intrusion within olivine melagabbro and feldspathic lherzolite. The sulphide mineralogy is similar to that of the Current Lake Zone and includes pyrrhotite, pentlandite, chalcopyrite, pyrite and rare cubanite. Sulphide mineralization is finely disseminated, ranging from a few percent to >25% sulphides, and is also interstitial to the silicate gangue.

3. ***The Bridge Zone*** connects the Current Lake and Beaver Lake zones and is designated based on a morphology change within the magma conduit from tube-shaped to a stubby tabular-shaped body. Mineralization is generally similar to the Current Lake and Beaver Lake zones; however, there are several small, elongated, net-textured to massive sulphide pools within the Bridge Zone. This zone becomes primarily bottom-loaded to the east where it joins with the Beaver Lake Zone.

4. ***The Beaver Lake East Zone*** comprises the southeasterly extension of the Beaver Lake Zone past that portion of the system that was included within the 2010 AMEC historic resource estimate. The intrusion in this area is up to 200m thick and about 550m in width. This zone exhibits the same shallow plunge and extends the Beaver

Lake mineralization a further 630m to the east-southeast. Mineralization is finely disseminated, ranging from a few percent to >25% sulphides, and is interstitial to the gangue.

5. ***The Cloud Zone*** was discovered in 2008 and is present only within the Beaver Lake portion of the intrusion. It comprises a diffuse, irregular, very finely disseminated cloud of sulphides that occurs within the uppermost portions, usually near the roof, of the intrusion. The sulphide mineralization is very difficult to see in hand specimen and consists of <<1% chalcopyrite and some pyrrhotite that are interstitial to the silicate gangue. This zone is often so subtle that the sulphides comprising it can not be distinguished in hand specimen.

6. ***The 437 Zone*** was discovered in early 2012 and comprises a separate and distinct mineralized zone located ~300m southeast of the Beaver Lake East Zone within the western part of the SEA area of the Current Lake Intrusion. The intrusion in this area consists of a moderately southwest-dipping sill that is between 10 and 30m in thickness. Sulphide mineralization essentially identical as that observed within the Beaver Lake and Beaver Lake East zones and is disseminated, ranging from a few percent to >25% sulphides, and is interstitial to the silicate gangue.

The larger and more complex Steepledge Lake Intrusion hosts several mineralized zones (Figure 4) and from north to south are:

1. The ***Steepledge Zone*** was discovered by Magma Metals in late 2008 and consists of a poorly-defined, ~200m long, weakly to locally moderately mineralized zone located beneath the central and southern portions of Steepledge Lake. In this area the mineralization and the conduit are similar to that observed within the Current Lake Zone 3km to the east; however, the grades are much lower and the conduit is wider and thicker (50 to 75m wide and up to 100m in height). Mineralization is finely disseminated, ranging from a few percent to <5% sulphides, and is interstitial to the gangue.

2. The ***Steepledge South Zone*** was discovered in 2010 and comprises an ~300m long, poorly drill-defined, irregular zone that is located within a geologically complex portion of the conduit as it transitions from an elongated, hourglass-shaped tube into complex tabular body. Where drill density allows it is evident that the intrusion in this area consists of at least 2, possibly more, separate conduits that merged together. Mineralization is observed to occur within multiple levels within the merged conduit. This zone is located directly north of Rio's Escape Lake Property and may be a northward extension of the Escape Lake Zone (see below). Mineralization is finely disseminated to locally finely stringered, ranging from a few percent to 10 to 15% sulphides, and is interstitial to the gangue.

3. ***The Escape Lake Zone*** was discovered by Rio in early 2008 and comprises an ~350m long, poorly drill defined, possibly tabular shaped high-grade Pt-Pd zone. This zone represents the furthest south zone of identified mineralization in the Steepledge area and is situated proximal to the east trending Escape Lake fault. The Escape Lake zone contains high-grade Pt-Pd mineralization and is hosted within a peridotite unit similar to that of mineralization in the Current Lake area (Table 5. – mineralized intervals may not represent true thickness). Mineralization mainly consists of finely disseminated to net textured sulphides ranging from a few percent to >25% and occurs interstitial to the gangue.

Table 5. Significant Escape Lake Zone Drill Intersections

Hole	From	To	Interval	Au (g/t)	Pt (g/t)	Pd (g/t)	Cu (%)	Ni (%)	Au+Pt+Pd (g/t)	Cu+Ni (%)
08CL0001	280.1	340.4	60.30	0.02	0.17	0.19	0.06	0.13	0.37	0.191
	362.5	373.4	10.90	0.09	1.05	1.21	0.46	0.23	2.346	0.697
incl	367.4	371.9	4.50	0.15	1.80	2.10	0.77	0.36	4.05	1.133
10CL0002	259.8	313.4	53.60	0.01	0.11	0.13	0.05	0.12	0.247	0.165
10CL0003	**205.5**	**232.8**	**27.30**	**0.10**	**1.15**	**1.30**	**0.43**	**0.22**	**2.543**	**0.655**
incl	**223.5**	**228**	**4.50**	**0.15**	**2.13**	**2.46**	**0.76**	**0.45**	**4.747**	**1.21**
10CL0004	366	402.5	36.50	0.02	0.22	0.29	0.11	0.12	0.531	0.233
	385.5	399.5	14.00	0.03	0.39	0.52	0.19	0.14	0.939	0.33
	389.98	399.5	9.52	0.04	0.50	0.66	0.24	0.15	1.205	0.39
11CL0005	**306.5**	**468.82**	**162.32**	**0.06**	**0.61**	**0.76**	**0.28**	**0.19**	**1.425**	**0.473**
	387	**461.4**	**74.40**	**0.11**	**1.20**	**1.52**	**0.56**	**0.26**	**2.834**	**0.828**
	387	**427.67**	**40.67**	**0.18**	**1.92**	**2.48**	**0.89**	**0.36**	**4.576**	**1.256**
	387	**415**	**28.00**	**0.22**	**2.44**	**3.18**	**1.11**	**0.41**	**5.849**	**1.5233**
	399.25	**406**	**6.75**	**0.46**	**5.33**	**6.86**	**2.36**	**0.69**	**12.65**	**3.055**
11CL0007	**391.5**	**431.22**	**39.72**	**0.16**	**2.10**	**2.74**	**0.92**	**0.49**	**5.007**	**1.41**
incl	**394.3**	**405.11**	**10.81**	**0.18**	**3.38**	**4.62**	**1.60**	**0.93**	**8.171**	**2.532**
11CL0008	**387.93**	**427.33**	**39.40**	**0.25**	**2.64**	**3.31**	**1.13**	**0.41**	**6.195**	**1.544**
incl	**399**	**407.33**	**8.33**	**0.62**	**6.46**	**7.84**	**2.68**	**0.74**	**14.909**	**3.422**
12CL0009	**391.01**	**512.65**	**121.64**	**0.07**	**1.04**	**1.37**	**0.52**	**0.34**	**2.491**	**0.859**
	391.01	**424.4**	**33.39**	**0.19**	**3.01**	**4.08**	**1.49**	**0.77**	**7.281**	**2.262**
12CL0010	300	394.5	94.50	0.02	0.17	0.19	0.07	0.13	0.382	0.202
	388.5	394.5	6.00	0.13	0.89	0.97	0.37	0.17	1.994	0.532
12CL0011	**378**	**408**	**30.00**	**0.22**	**1.56**	**1.84**	**0.63**	**0.23**	**3.609**	**0.865**
	383.9	**405**	**21.10**	**0.25**	**1.82**	**2.17**	**0.74**	**0.26**	**4.241**	**1.005**
12CL0012	**387.36**	**438.11**	**50.75**	**0.12**	**1.41**	**1.81**	**0.69**	**0.39**	**3.344**	**1.082**
15TB0007	152	175.7	23.70	0.02	0.20	0.23	0.08	0.08	0.451	0.161
	189.55	277	87.45	0.02	0.19	0.20	0.08	0.10	0.409	0.178
15TB0009	162.82	226	63.18	0.02	0.18	0.20	0.07	0.08	0.39	0.152
15TB0010	**179.1**	**253.5**	**74.40**	**0.04**	**0.50**	**0.56**	**0.21**	**0.15**	**1.099**	**0.359**
	240	244.5	4.50	0.10	1.25	1.33	0.51	0.24	2.68	0.753
15TB0011	186.5	255	68.50	0.04	0.44	0.53	0.18	0.14	1.004	0.321
	207.95	217.12	9.17	0.10	1.26	1.61	0.55	0.30	2.962	0.854
16TB0012	282	302.25	20.25	0.02	0.13	0.21	0.07	0.09	0.351	0.164
16TB0014	204	231	27.00	0.01	0.15	0.19	0.06	0.09	0.347	0.155
	225	228.55	3.55	0.05	0.47	0.61	0.19	0.09	1.127	0.28
16TB0015	297.08	301	3.92	0.06	0.55	0.72	0.27	0.12	1.326	0.397
16TB0017	212.2	225	12.80	0.02	0.14	0.19	0.06	0.07	0.343	0.133
16TB0018	285	390.76	105.76	0.02	0.15	0.17	0.06	0.13	0.34	0.188
incl	360	372	12.00	0.07	0.59	0.68	0.23	0.17	1.343	0.394
16TB0021	213.2	266.05	52.85	0.01	0.16	0.18	0.07	0.12	0.351	0.188
16TB0023	240.42	261.91	21.49	0.03	0.31	0.38	0.13	0.14	0.72	0.272
	240.42	252	11.58	0.04	0.47	0.57	0.21	0.17	1.079	0.378

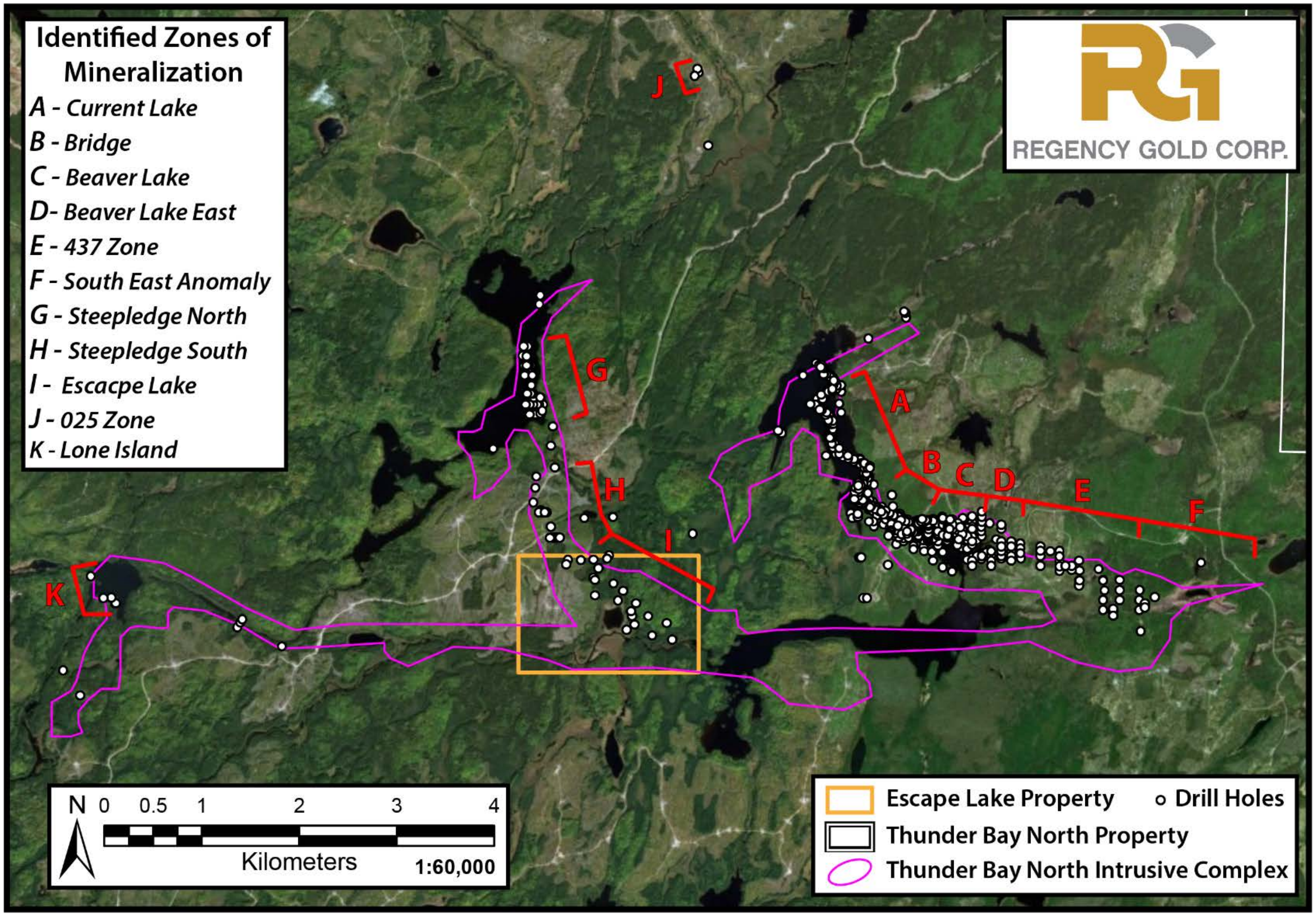

Figure 4. Mineralized Zones and Drill Hole Locations

8.0 DEPOSIT TYPES

The descriptions provided below within Section 8.1 and its subsections was summarized from several technical publications including Naldrett (2004) and Eckstrand and Hulbert (2007), and observations made by Allan MacTavish of Panoramic PGMs.

8.1 Orthomagmatic Sulphide Deposits

Orthomagmatic sulphide deposits are sulphide mineral concentrations derived from immiscible sulphide liquids contained within mafic and ultramafic igneous rocks. When formed the immiscible sulphide liquid droplets settle gravitationally through less dense silicate magma with the sulphide liquid acting as a "collector" for cobalt, copper, nickel, the platinum-group elements, and to a lesser degree iron. Due to the greater abundance of iron most immiscible sulphide liquid is iron-rich.

Orthomagmatic deposits occur in predominantly mafic to ultramafic igneous rocks in many different geological settings, including: deformed greenstone belts and calc-alkaline batholiths associated with convergent plate margins; ophiolite complexes that formed at constructive plate margins; intraplate magmatic provinces associated with flood-basalt type magmatism; and passively rifted continental margins. Occasionally significant mineralization will occur below the host intrusion within diverse footwall country rocks comprising a wide variety of compositions.

Ni–Cu–PGE deposits can occur as individual sulphide bodies or as groups of sulphide bodies associated with one or more, related mafic-ultramafic magmatic bodies in areas or belts up to tens, even hundreds, of kilometres long.

Orthomagmatic sulphide deposits as a group are typically associated with:

- Major lithological changes; reversals or changes in crystallization order; discontinuities in mineral fractionation patterns and cyclic units; and abrupt changes in host intrusion morphology (i.e. sharp bends or widening in a conduit or channelized flow);
- Within structurally low areas at the base of intrusions or flows;
- Rocks near the lower contact of an intrusion that may contain country rock xenoliths and may be characterized by irregular variations in grain size, mineralogy, and texture;
- Rocks near the base of an ultramafic volcanic flow down-flow from a sulphide source; and
- Pegmatoids and rocks enriched in minerals that crystallize late from silicate magmas; and

The location of sulphide concentrations in conduits at Talnakh–Noril'sk and Voisey's Bay, and within or near channelized flows in many komatiitic deposits, suggests that sulphides accumulated where the flow rate of magma was reduced and the entrained sulphides were able to settle gravitationally to form rich basal concentrations.

There two main subsets of orthomagmatic sulphide deposits are:

8.1.1 Ni-Cu-(PGE) Dominant Orthomagmatic Sulphide Deposits

Nickel–copper-dominant sulphide deposits are generally high-sulphide percentage deposits with Ni and Cu as the main economic metals. Ni usually constitutes the main economic commodity with copper as either a co-product or by-product, and with Co, the PGE, and Au as common by-products. The magma containing sulphides that collect to form deposits entered the host intrusion already saturated in sulphide droplets that formed outside of the host intrusion and were then brought into the intrusion. This deposit subset can be subdivided into four subtypes:

- A meteorite-impact mafic melt sheet containing massive basal sulphide deposits (Sudbury, Ontario is the only known example);
- Rift and continental flood basalt-associated mafic sills, dyke-like bodies, and chonoliths (Noril'sk–Talnakh, Russia; Jinchuan, China; Duluth Complex, Minnesota; Eagle, Michigan; Voisey's Bay, Labrador)
- Komatiite (magnesium-rich) ultramafic volcanic flows and related sill-like intrusions (Thompson, Manitoba; Raglan, Quebec; Kambalda and Agnew, Australia).
- Other mafic/ultramafic intrusions (Kotalahti, Finland; Råna, Norway; and Selebi-Phikwe, Botswana).

The Current Lake Deposit and the mineralization hosted within the various mafic-ultramafic intrusions comprising the TBN Intrusive Complex are considered to be examples of this subset, in particular the subtype associated with magmatic conduits (chonoliths) in close association with continental rifts and flood basalts (Noril'sk-Talnakh, Voisey's Bay, and Eagle deposits).

8.1.2 PGE-Dominant Orthomagmatic Sulphide Deposits

PGE-dominant, low sulphide deposits, with the PGE's associated with low percentages of disseminated Cu-Ni-Fe sulphides (<3%), usually occur within very large to medium-sized, mafic/ultramafic layered intrusions. Within this subset the magma entering the host intrusion undersaturated in sulphides (i.e. the sulphur used to form sulphide droplets was still in solution within the magma). The sulphur exsolved out of solution to form sulphide droplets after exsolution was triggered by one or more of: magma fractionation; magma contamination by assimilation of silicate-rich or sulphide-rich wall-rocks; or magma mixing with a new pulse of magma entering the chamber. The sulphide droplets then settle through the magma to a level where they collect, usually well-up in the stratigraphy of the host intrusion.

There are two main subtypes of PGE dominant magmatic sulphide deposits associated with mafic/ultramafic intrusions:

- Reef-type Stratiform PGE deposits which occur within well-layered mafic/ ultramafic intrusions (i.e. Bushveld Complex, South Africa; Stillwater Complex, Montana)
- Magmatic breccia/contact type deposits that occur in stock-like or layered mafic/ultramafic intrusions (Platreef in South Africa; Lac des Iles and River Valley, Ontario).

Ni-Cu Dominant (generally massive) and PGE-dominant (sulphide-poor) deposits rarely occur within the same mafic/ultramafic intrusion. Channelized komatiitic flows occasionally host low-sulphide percentage, disseminated Ni±Cu deposits (i.e. Mount Keith in Western Australia) that do not form like PGE-dominant deposits, but are a rare subset of Ni-Cu dominant deposit type.

9.0 EXPLORATION

Regency has not yet performed any exploration of its own. For a summary of previous exploration on the Property, see "Item 6: History".

10.0 DIAMOND DRILLING

Regency has not yet performed any diamond drilling of its own. For a summary of previous exploration on the Property, see "Item 6: History".

11.0 SAMPLE PREPARATION AND ANALYSIS

11.1 TBN (Magma – Panoramic) *(From Thomas, D.G. et al. 2011)*

Drill Core Samples

Between December 2006 and September 2007 all Magma Metals samples were sent to the Accurassay Laboratory facility (Accurassay) in Thunder Bay, Ontario. Accurassay was a well-established and recognized assay and geochemical analytical services company, and independent of Magma Metals. The analytical facility held ISO-17025 registration. Accurassay was also used in 2006 to prepare a standard reference material (SRM) based on local boulder material.

Since September, 2007, all sample preparation and analysis has been performed by ALS Chemex, at the preparation facility in Thunder Bay and primary assay laboratory in Vancouver, B.C.. ALS Chemex is a well-established and recognized assay and geochemical analytical services company and is independent of Magma Metals. The Thunder Bay laboratory holds ISO-9000 accreditation; the Vancouver facility holds ISO-17025 registration.

The check assay laboratory for the period September 2008 to June 2009 was Activation Laboratories (Actlabs), based in Ancaster, Ontario. Actlabs is independent of Magma Metals and holds ISO-17025 registration.

AGAT Laboratories Ltd (AGAT) of Mississauga, Ontario, has been the check assay laboratory since June 2009. The laboratory is accredited by the Standards Council of Canada (SCC) and/or the Canadian Association for Laboratory Accreditation Inc. (CALA), and meets the ISO/IEC 17025 (CAN-P-1579) and the ISO 9000 series of Quality Management standards. AGAT is independent of Magma Metals.

Acme Analytical Laboratories (Vancouver) Ltd. (Acme) became Magma's check assay laboratory in November 2010. The laboratory presently holds ISO 9001 accreditation and is working toward ISO17025:2005 accreditation (which it expects to achieve in 2011). Acme is independent of Magma Metals.

Geochemical Sampling

HMC samples were submitted to Overburden Drilling Management of Ottawa ON for magmatic massive sulphide indicator mineral (MSIM) analysis coupled with platinum group element (PGE) and gold screening. The fine fraction sub-samples were submitted to ALS Chemex for drying, screening to 180 μm, followed by fire-assay for platinum, palladium and gold (PGM-MS23) and four-acid “near-total” digestion ICP-MS (ME-ICP61) for a suite of 33 elements. Control samples including standards were inserted into the sample stream for quality control and assurance.

Lake-bottom samples were submitted to ALS Chemex where they were dried in a low temperature oven, screened to 180 μm then assayed by fire-assay for platinum - palladium-gold (PGM-MS23) and aqua-regia “partial” digestion ICP-MS (ME-MS41) for a suite of 33 elements. Control samples including standards, duplicates and blanks were inserted into the sample stream for quality control and assurance.

Core Sample Preparation

Sample preparation was performed by Accurassay on initial core holes TBND001 to TBND034 at the Thunder Bay Accurassay laboratory. All samples were dried prior to any sample preparation. Once dry, samples were crushed to 90% -8 mesh, split into 250 g to 500 g sub-samples using a Jones Riffler and then pulverized to 90% -150 mesh using a ring and puck pulverizer. Prior to analysis, samples were homogenized. Silica cleaning was completed between each sample to prevent cross-contamination.

From September 2007, sample preparation was performed by ALS Chemex in Thunder Bay. All samples are bar coded on arrival at ALS Chemex for entry in the Laboratory Information Management System (LIMS). This system provides complete chain-of-custody records for every stage in the sample preparation and analytical process from the moment that a sample arrives at the laboratory.

On receipt, samples are weighed, dried at 110°C to 120°C, crushed using a jaw crusher to >50% passing 1 mm, riffle split to generate a 250 g sub-sample, and pulverized to >85 percent less than 75 μm.

Core Sample Analysis

Sample analysis performed by Accurassay comprised:

- Method Code AL4APP: Fire assay with atomic absorption (AA) finish for Au, Pt, Pd with detection limits of 5 ppb, 15 ppb, and 10 ppb respectively. •
- Method Code AL4CNC: Aqua regia digest with AA finish for Cu, Ni, Co with detection limits of 1 ppm each.

At ALS Chemex, gold, platinum and palladium are analysed using a fire assay with an inductively coupled plasma mass spectrometry (ICP-MS) finish (method code: PGMICPMS23). Detection limits are Au: 0.001 ppm to 1 ppm; Pt: 0.0005 ppm to 1 ppm;

and Pd 0.001 ppm to 1 ppm. Samples that have grades above the optimal ICP-MS detection limits are analysed using an optical emission spectroscopy method (ICPOES; method code PGM-ICP27 “ore grade”). Detection limits for this method are Au: 0.03 ppm to 100 ppm; Pt: 0.03 ppm to 100 ppm; and Pd 0.03 ppm to 100 ppm.

Multi-element and base metals are analyzed using a multi-element atomic emission spectroscopy (ICP-AES; method code ME-ICP61) technique following four-acid digest of the sample. This analytical method reports 33 elements, including silver, chromium, copper, nickel, and cobalt. Detection limits are summarized below:

Element	Range	Element	Range	Element	Range	Element	Range
Ag	0.05–100	Co	1–10000	Mo	1–10000	Sr	1–10000
Al	0.01–50%	Cr	1–10000	Na	0.01–10%	Th	20–10000
As	5–10000	Cu	1–10000	Ni	1–10000	Ti	0.01–10%
Ba	10–10000	Fe	0.01–50%	P	10–10000	Tl	10–10000
Be	0.5–1000	Ga	10–10000	Pb	2–10000	U	10–10000
Bi	2–10000	K	0.01–10%	S	0.01–10%	V	1–10000
Ca	0.01–50%	La	10–10000	Sb	5–10000	W	10–10000
Cd	0.5–1000	Mg	0.01–50%	Sc	1–10000	Zn	2–10000
		Mn	5–10000				

When samples have grades above the optimal detection limits for the analytical method, they are re-analysed, using an ore-grade method (methods Cu-OG62 and Ni- OG62. A similar acid digest to that initially used is performed, followed by either ICPAES or atomic absorption spectrometry (AAS) techniques. Detection ranges for Cu are 0.001% to 40%; detection ranges for Ni are from 0.001% to 30%.

QA/QC

History

Magma Metals began implementing formal analytical quality control measures when submitting samples to the primary laboratory early in the Project drill programs by inserting a single barren diabase blank and a single standard reference sample into the sample stream for every 40 samples. During mid-2007 the diabase blank was replaced by a silica blank and by the end of 2007 a field duplicate sample was added to the quality control sample stream for every 40 samples. In late 2009, a single coarse marble blank was inserted in each sample batch.

During 2008, when submitting samples to the primary laboratory, a second standard reference material (SRM) sample was added to the sample stream for every 40 samples. A minimum of one nickel-copper control sample and one platinum–palladium control sample was required in all sample series within the ultramafic to mafic intrusive rocks. A qualified geologist decided on which platinum–palladium control sample was to be inserted based on presumed grade of the surrounding material. Early in 2009, Magma Metals discontinued use of SRMs and began using only certified reference materials (CRMs).

Magma Metals initially requested that ALS Chemex send a duplicate pulp sample to Actlabs directly for one in every 33 samples. In 2009, this was amended to two coarse reject duplicate samples in every 40-sample batch.

Magma Metals geologists follow a documented procedure for the insertion of control samples in the drill core sample stream.

The insertion procedure results in a minimum of 11% to 12% control sample frequency depending on the length of the sampled interval. In addition to the control samples 5% of samples are submitted to AGAT Laboratories Ltd. as check assays.

The current CRMs are the AMIS0124 and AMIS0064 standards, produced by African Mineral Standards, an independent laboratory owned by SetPoint Technology, which specialises in multi-metal, matrix-matched, standard reference materials. Best values for the standards are based on measurement campaigns that used independent analytical laboratories.

The blanks were the BL109 powder and landscape marble. A certificate is available for the BL109 standard and Magma Metals has non-certified assays for the marble.

Sample Security

Sample security relied upon the fact that the samples were always attended or locked in a sample dispatch facility. Company personnel collected samples and transported them to the laboratories. Chain-of-custody procedures included submitting sample submittal forms with the samples on delivery to the laboratory.

Sample Storage

A fenced and gated storage facility at the Project site was built late in 2010 and core was moved to the new secure facility. All Project coarse rejects are stored within Magma's fenced, gated, and secure core storage facility in Thunder Bay.

AMEC (Thomas 2011) commented of the adequacy of the sample preparation, analysis, QA/QC and sample security aspects of the Project:

- Sample preparation for core samples has followed a similar procedure since September 2007. Preparation procedures since September 2007 are in line with industry-standard methods, and suitable for the magmatic sulphide deposit style
- Sample preparation, analytical and QA/QC procedures have been undertaken by independent laboratories over the duration of the drilling programs
- QA/QC programs comprised insertion of blank, duplicate and SRM, later CRM, samples. During the 2009 site visit, AMEC noted that "pulp duplicates

should be inserted into the sample stream at the laboratory. This check is important as it provides the best opportunity for determining precision analysis at the final stage of sample preparation. If the volume of pulp is insufficient to support the testing, AMEC recommends Magma Metals request to ALS Chemex to make up sufficient fine pulp to perform the insertion." Magma Metals requested the change of ALS Chemex, and advised AMEC that as of the Report effective date, such pulps were being included in the sample stream.

- The QA/QC program results do not indicate any problems with the analytical programs, therefore the analyses from the core drilling are suitable for inclusion in Mineral Resource estimation
- Data incorporated in databases have been checked for errors, and the database is considered sufficiently error-free to support Mineral Resource estimation
- Sample security has relied upon the fact that the samples were always attended or locked in appropriate sample storage areas prior to dispatch to the sample preparation facility. Chain-of-custody procedures consist of filling out sample submittal forms that are sent to the laboratory with sample shipments to make certain that all samples are received by the laboratory
- Current sample storage procedures and storage areas are consistent with industry standards.

11.2 Escape Lake (Rio)

Each sample was placed in a sealed plastic sample bag with a sample number and securely stapled shut. For shipping to the laboratory, individual samples were placed in collapsible shipping totes each of which was assigned a number. The tote number, total number of totes, and list of samples included in the shipment were recorded on a sample tracking sheet, a copy of which was sent to the assay laboratory. Totes were then loaded into the back of a pickup truck and transported to the ALS laboratory in Thunder Bay Ontario. Upon receipt, the lab inventoried the sample shipment against the provided sample list to be sure that all samples were accounted for.

Once the samples arrived at the laboratory they were scanned, dried and weighed before going through the preparation facility. In the preparation facility the samples were crushed to 70% passing 2mm fraction size and then a representative 1kg split was taken from the crushed allotment. This subsample was then pulverized to 85% passing 75 microns in size. After the preparation was completed the sample was submitted for assay. All intrusive samples, whether mineralized or barren, were submitted for ALS's Complete Characterization package (CCP-PKG03) with the PGMMS24 add. Sediment samples were submitted for assay method ME-MS61 with the PGE-ICP24 add-on to save on assaying cost.

When over limit values were triggered the samples were automatically run for high grade PGE's using PGM-ICP27 and high-grade Cu-Ni using OG-62.

After QA/QC had passed on all batches, the master pulps were shipped to Rio storage and the coarse rejects were kept in paid storage until they are no longer being used, at which time, they will be destroyed.

Although there is no record of the results of the QA/QC procedures employed or actions taken, the Author feels that the methods and procedures used by Rio in sample preparation, QA/QC and analysis would be to or above industry standards. A sentence on the QA/QC from Freeman (2016) states: "After QAQC had passed on all batches the master pulps were shipped to RTECI storage and the coarse rejects were kept in paid storage until they are no longer being used, at which time, they will be destroyed."

12.0 DATA VERIFICATION

For the purposes of this report the Author has relied on information and data sets provided by Benton, Panoramic and Rio, as well as assessment information available on the web site of the Ontario Ministry of Energy, Northern Development and Mines. The Author's review of all the information and datasets has confirmed the consistency and reliability of the information and datasets.

There were no limitations placed on the Author in conducting the verification of the data or the Property visit. The Author is confident that these data sets are adequate for the reliance and completion of the technical report.

13.0 MINERAL PROCESSING AND METALLURGICAL TESTING

Not applicable.

14.0 MINERAL RESOURCE ESTIMATES

Not applicable.

23.0 ADJACENT PROPERTIES

There are no properties of significance adjacent to the TBN Property.

24.0 OTHER RELEVANT DATA AND INFORMATION

There is no other data relevant to the property.

25.0 INTERPRETATION AND CONCLUSIONS

The Property (TBN-Panoramic (formerly Magma) and Escape Rio) has been the target of exploration for Mid-continent Rift related meso-Proterozoic age mafic-ultramafic intrusive rocks with potential PGE-Cu-Ni mineralization since 1993. The comprehensive work by Panoramic and Rio has located an extensive mafic-ultramafic intrusive complex which includes: the Current Lake, Steepledge Lake, Lone Island Lake, and 025 intrusions, all of which exhibit PGE-Cu-Ni mineralization to some extent. The Current Lake, Steepledge Lake, and Lone Island Lake intrusions appear to be connected by the diffuse EWC Complex which consists of a series of moderately-dipping hybrid sills and dykes that are confined to the Escape Lake Fault Zone which is part of the Quetico Fault system. To date significant quantities of mineralization has been identified within the Current Lake and Steepledge Lake intrusions. The Current Lake PGE-Cu-Ni Deposit is hosted within the Current Lake Intrusion and the Escape Lake and Steepledge Lake mineralized zones are hosted by the Steepledge Lake Intrusion.

The comprehensive exploration work has defined the various rock types and numerous PGE-Cu-Ni mineralized zones. These zones have been illustrated by extensive drilling from 2006 to 2015 (Figure 4). In 2010, SRK completed a historic resource estimate on portions of the Panoramic Property. The Escape Rio portion of the Property exhibits significant mineralization (Section 6.0 + Table 3).

The exploration to date has been professionally planned and executed and the Author believes that additional exploration is required to evaluate the potential of defining economic PGE-Cu-Ni mineralization within the mafic-ultramafic intrusive rocks hosted on the Property. No significant risks or uncertainties exist that could affect the reliability or confidence in the exploration information use to create this report

26.0 RECOMMENDATIONS

A two-phase, $6.9 million budget over 18 months is recommended to build on the successful historical exploration by Panoramic and Rio on the Property. The potential for economic PGE-Cu-Ni mineralization associated to the mafic-ultramafic intrusive bodies needs to be further evaluated by:

Phase I

- Diamond drilling at the Escape Lake portion of the Property to validate historical results and define a mineralized zone in the Escape Lake Intrusion
- Diamond drilling to target and define mineralization in a magma conduit trending between the Escape Lake Intrusion and the Steepledge Lake Intrusion
- Diamond drilling to target the TBN Current Lake Deposit Historical Resource Area to validate historical results, provide material for metallurgical testing and conduct metallurgical beneficiation studies

Table 6. Recommended Work with Estimated Expenditures for Phase I Exploration

Phase I - Work Program (12 month timeline)	**Estimated Cost**
Escape Lake Zone Drilling – 15 holes @ 500m av depth	$1,875,000
Steepledge-Escape Drilling – 15 holes @ 500m av depth	$1,875,000
TBN Drilling (validation and metallurgy) - 10 holes @ 500 m av	$1,250,000
Relog and resample core from Historical TBN Current Lake area	$625,000
Total	**$5,625,000**

Phase II

- Calculation of a consolidated mineral resource including a validated Historical Resource of TBN Current Lake zone plus potential newly defined mineral resources from the Escape Lake Intrusion area and Escape Lake magma conduit area
- Diamond drilling of other exploration targets on the consolidated property.

Table 7. Recommended Work with Estimated Expenditures for Phase II Exploration

Phase II - Work Program (6 month timeline)	**Estimated Cost**
Calculate Resource of Escape Lake Intrusion	$150,000
Validate, Recalculate TBN Historic Resource	$500,000
Other targets Drilling – 5 holes @ 500m av depth	$625,000
Total	**$1,275,000 CAD**

27.0 REFERENCES

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28.0 CERTIFICATE OF QUALIFICATIONS

J. Garry Clark
941 Cobalt Crescent
Thunder Bay, Ontario
Canada, P7B 5z4
Telephone: 807-622-3284, Fax: 807-622-4156
Email: gjclark@tbaytel.net

CERTIFICATE OF QUALIFIED PERSON

I, J. Garry Clark, P. Geo. (#0254), do hereby certify that:

1. I am a consulting geologist with an office at 941 Cobalt Crescent, Thunder Bay, Ontario.

2. I graduated with the degree of Honours Bachelor of Science (Geology) from Lakehead University, Thunder Bay, in 1983. My Honours Thesis was completed on the Coldwell Alkalic Complex, Northwestern Ontario. During employment I have worked on numerous Cu-Ni-PGE projects. Recent work has included exploration on Glory Resources Cu-Ni-PGE Property part of the Midcontinent Rift Area.

3. "Technical Report" refers to the report titled "Technical Report on the Thunder Bay North and Escape Lake Properties, Northern Ontario Canada.", and dated January 31th, 2020.

4. I am a registered Professional Geoscientist with the Association of Professional Geoscientists of Ontario (#0254) and a member Ontario Prospectors Association.

5. I have worked as a Geologist for 36 years since my graduation from university.

6. I have read the definition of "qualified person" set out in National Instrument 43-101 ("NI 43-101") and certify that by reason of my education, affiliation with a professional association (as defined in NI 43-101) and past relevant work experience, I fulfill the requirements as a Qualified Person for the purposes of NI 43-101.

7. I am responsible for the preparation of the Technical Report and the items contained within.

8. I am independent of the issuer, the vendors and the property itself, involved in the transaction for which the Technical Report is required, other than providing consulting services, and in the application of all the tests in section 1.5 of NI 43-101.

9. I have had no prior involvement with the mineral Property that forms the subject of this Technical Report.

10. I have read NI-43-101 and Form 43-101F1, and the Technical Report has been prepared in compliance with that Instrument and Form.

11. As of the date of this certificate, and 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.

12. I visited both properties on July 9, 2019 and spent the day examining the TBN core library, drill collars and access roads. I visited the Escape Lake (Rio) core library on July 10, 2019 and examined core samples and verified the presence of QA/QC sampling.

Dated this 31st day of January, 2020.

SIGNED

"*J. Garry Clark*" (Signed)
J. Garry Clark, P.Geo.

APPENDIX I: Property Tenure (Mining Cells)

Claim Number	Claim Type	Status	Anniversary	Holder
101134	Boundary Cell	Active	2020-10-27	(100) PANORAMIC PGMS (CANADA) LIMITED
101168	Boundary Cell	Active	2023-08-18	(100) BENTON RESOURCES INC.
101250	Boundary Cell	Active	2021-05-28	(100) PANORAMIC PGMS (CANADA) LIMITED
101432	Boundary Cell	Active	2021-05-22	(100) PANORAMIC PGMS (CANADA) LIMITED
101637	Boundary Cell	Active	2021-05-22	(100) PANORAMIC PGMS (CANADA) LIMITED
101666	Boundary Cell	Active	2021-04-03	(100) PANORAMIC PGMS (CANADA) LIMITED
101693	Boundary Cell	Active	2022-01-31	(100) PANORAMIC PGMS (CANADA) LIMITED
102927	Boundary Cell	Active	2020-10-07	(100) PANORAMIC PGMS (CANADA) LIMITED
102928	Boundary Cell	Active	2020-10-07	(100) PANORAMIC PGMS (CANADA) LIMITED
116182	Boundary Cell	Active	2022-01-31	(100) PANORAMIC PGMS (CANADA) LIMITED
116183	Boundary Cell	Active	2022-01-31	(100) PANORAMIC PGMS (CANADA) LIMITED
116301	Single Cell	Active	2020-10-26	(100) PANORAMIC PGMS (CANADA) LIMITED
116302	Single Cell	Active	2020-10-26	(100) PANORAMIC PGMS (CANADA) LIMITED
116407	Boundary Cell	Active	2023-02-22	(100) PANORAMIC PGMS (CANADA) LIMITED
116425	Boundary Cell	Active	2020-10-27	(100) PANORAMIC PGMS (CANADA) LIMITED
116691	Boundary Cell	Active	2021-05-10	(100) PANORAMIC PGMS (CANADA) LIMITED
116901	Single Cell	Active	2021-05-23	(100) PANORAMIC PGMS (CANADA) LIMITED
117612	Boundary Cell	Active	2020-10-27	(100) PANORAMIC PGMS (CANADA) LIMITED
117636	Boundary Cell	Active	2023-08-18	(100) BENTON RESOURCES INC.
117637	Single Cell	Active	2023-08-18	(100) BENTON RESOURCES INC.
117647	Boundary Cell	Active	2022-10-27	(100) PANORAMIC PGMS (CANADA) LIMITED
117648	Boundary Cell	Active	2023-02-20	(100) BENTON RESOURCES INC.
117705	Single Cell	Active	2020-10-26	(100) PANORAMIC PGMS (CANADA) LIMITED
117726	Boundary Cell	Active	2023-02-20	(100) BENTON RESOURCES INC.
117728	Boundary Cell	Active	2020-10-27	(100) PANORAMIC PGMS (CANADA) LIMITED
117800	Boundary Cell	Active	2020-07-30	(100) PANORAMIC PGMS (CANADA) LIMITED
118027	Single Cell	Active	2020-10-26	(100) PANORAMIC PGMS (CANADA) LIMITED
118029	Single Cell	Active	2020-10-26	(100) PANORAMIC PGMS (CANADA) LIMITED
118051	Boundary Cell	Active	2023-02-20	(100) BENTON RESOURCES INC.
121035	Boundary Cell	Active	2020-10-23	(100) PANORAMIC PGMS (CANADA) LIMITED
121742	Single Cell	Active	2023-02-20	(100) BENTON RESOURCES INC.
121743	Boundary Cell	Active	2023-02-20	(100) BENTON RESOURCES INC.
121768	Single Cell	Active	2020-10-26	(100) PANORAMIC PGMS (CANADA) LIMITED
121769	Boundary Cell	Active	2020-07-05	(100) PANORAMIC PGMS (CANADA) LIMITED
122345	Boundary Cell	Active	2022-01-31	(100) PANORAMIC PGMS (CANADA) LIMITED
123091	Boundary Cell	Active	2020-07-05	(100) PANORAMIC PGMS (CANADA) LIMITED
123102	Boundary Cell	Active	2020-10-23	(100) PANORAMIC PGMS (CANADA) LIMITED
123686	Boundary Cell	Active	2023-08-18	(100) BENTON RESOURCES INC.
123782	Boundary Cell	Active	2022-10-27	(100) PANORAMIC PGMS (CANADA) LIMITED
123785	Boundary Cell	Active	2023-02-20	(100) BENTON RESOURCES INC.
123805	Boundary Cell	Active	2021-07-05	(100) PANORAMIC PGMS (CANADA) LIMITED

Claim Number	Claim Type	Status	Anniversary	Holder
124455	Boundary Cell	Active	2020-10-07	(100) PANORAMIC PGMS (CANADA) LIMITED
125096	Boundary Cell	Active	2021-04-03	(100) PANORAMIC PGMS (CANADA) LIMITED
125800	Boundary Cell	Active	2022-01-31	(100) PANORAMIC PGMS (CANADA) LIMITED
129668	Single Cell	Active	2020-10-07	(100) PANORAMIC PGMS (CANADA) LIMITED
151693	Boundary Cell	Active	2023-08-18	(100) BENTON RESOURCES INC.
151694	Boundary Cell	Active	2023-08-18	(100) BENTON RESOURCES INC.
151695	Boundary Cell	Active	2023-08-18	(100) BENTON RESOURCES INC.
151708	Boundary Cell	Active	2021-05-22	(100) PANORAMIC PGMS (CANADA) LIMITED
151710	Boundary Cell	Active	2020-10-07	(100) PANORAMIC PGMS (CANADA) LIMITED
152257	Boundary Cell	Active	2020-10-07	(100) PANORAMIC PGMS (CANADA) LIMITED
152337	Boundary Cell	Active	2020-07-30	(100) PANORAMIC PGMS (CANADA) LIMITED
152410	Boundary Cell	Active	2021-05-22	(100) PANORAMIC PGMS (CANADA) LIMITED
159541	Boundary Cell	Active	2021-05-10	(100) PANORAMIC PGMS (CANADA) LIMITED
160876	Boundary Cell	Active	2023-02-20	(100) BENTON RESOURCES INC.
160892	Boundary Cell	Active	2020-07-05	(100) PANORAMIC PGMS (CANADA) LIMITED
160893	Boundary Cell	Active	2020-07-05	(100) PANORAMIC PGMS (CANADA) LIMITED
160960	Boundary Cell	Active	2022-01-31	(100) PANORAMIC PGMS (CANADA) LIMITED
161530	Boundary Cell	Active	2021-10-27	(100) PANORAMIC PGMS (CANADA) LIMITED
161570	Boundary Cell	Active	2020-07-05	(100) PANORAMIC PGMS (CANADA) LIMITED
165526	Boundary Cell	Active	2020-10-07	(100) PANORAMIC PGMS (CANADA) LIMITED
165634	Boundary Cell	Active	2021-05-10	(100) PANORAMIC PGMS (CANADA) LIMITED
166320	Boundary Cell	Active	2020-12-14	(100) PANORAMIC PGMS (CANADA) LIMITED
166844	Single Cell	Active	2021-05-23	(100) PANORAMIC PGMS (CANADA) LIMITED
166873	Single Cell	Active	2023-02-20	(100) BENTON RESOURCES INC.
166891	Boundary Cell	Active	2020-07-05	(100) PANORAMIC PGMS (CANADA) LIMITED
167524	Boundary Cell	Active	2021-10-27	(100) PANORAMIC PGMS (CANADA) LIMITED
167572	Boundary Cell	Active	2020-07-05	(100) PANORAMIC PGMS (CANADA) LIMITED
168268	Boundary Cell	Active	2020-10-23	(100) PANORAMIC PGMS (CANADA) LIMITED
168298	Boundary Cell	Active	2022-10-27	(100) PANORAMIC PGMS (CANADA) LIMITED
168344	Boundary Cell	Active	2020-10-07	(100) PANORAMIC PGMS (CANADA) LIMITED
168872	Boundary Cell	Active	2023-02-20	(100) BENTON RESOURCES INC.
168898	Boundary Cell	Active	2023-02-20	(100) BENTON RESOURCES INC.
178396	Boundary Cell	Active	2020-10-07	(100) PANORAMIC PGMS (CANADA) LIMITED
178969	Boundary Cell	Active	2021-05-10	(100) PANORAMIC PGMS (CANADA) LIMITED
178970	Boundary Cell	Active	2021-05-10	(100) PANORAMIC PGMS (CANADA) LIMITED
181023	Boundary Cell	Active	2020-07-05	(100) PANORAMIC PGMS (CANADA) LIMITED
181050	Boundary Cell	Active	2022-10-27	(100) PANORAMIC PGMS (CANADA) LIMITED
181051	Boundary Cell	Active	2021-05-12	(100) PANORAMIC PGMS (CANADA) LIMITED
181070	Boundary Cell	Active	2021-05-12	(100) PANORAMIC PGMS (CANADA) LIMITED
181106	Boundary Cell	Active	2023-08-18	(100) BENTON RESOURCES INC.
181115	Boundary Cell	Active	2023-02-20	(100) BENTON RESOURCES INC.
181116	Single Cell	Active	2021-05-22	(100) PANORAMIC PGMS (CANADA) LIMITED
181131	Single Cell	Active	2020-10-26	(100) PANORAMIC PGMS (CANADA) LIMITED

Claim Number	Claim Type	Status	Anniversary	Holder
182507	Boundary Cell	Active	2020-10-07	(100) PANORAMIC PGMS (CANADA) LIMITED
183039	Boundary Cell	Active	2021-04-03	(100) PANORAMIC PGMS (CANADA) LIMITED
188462	Boundary Cell	Active	2020-10-07	(100) PANORAMIC PGMS (CANADA) LIMITED
189173	Boundary Cell	Active	2022-01-31	(100) PANORAMIC PGMS (CANADA) LIMITED
194216	Boundary Cell	Active	2020-10-27	(100) PANORAMIC PGMS (CANADA) LIMITED
194293	Boundary Cell	Active	2020-10-07	(100) PANORAMIC PGMS (CANADA) LIMITED
194299	Boundary Cell	Active	2020-10-23	(100) PANORAMIC PGMS (CANADA) LIMITED
195625	Boundary Cell	Active	2020-07-05	(100) PANORAMIC PGMS (CANADA) LIMITED
195640	Boundary Cell	Active	2020-07-05	(100) PANORAMIC PGMS (CANADA) LIMITED
196201	Boundary Cell	Active	2020-04-03	(100) PANORAMIC PGMS (CANADA) LIMITED
196219	Boundary Cell	Active	2022-01-31	(100) PANORAMIC PGMS (CANADA) LIMITED
196931	Boundary Cell	Active	2020-04-03	(100) PANORAMIC PGMS (CANADA) LIMITED
197514	Single Cell	Active	2020-10-26	(100) PANORAMIC PGMS (CANADA) LIMITED
198196	Boundary Cell	Active	2023-08-18	(100) BENTON RESOURCES INC.
198206	Boundary Cell	Active	2023-02-20	(100) BENTON RESOURCES INC.
198238	Boundary Cell	Active	2022-10-26	(100) PANORAMIC PGMS (CANADA) LIMITED
198239	Boundary Cell	Active	2022-10-26	(100) PANORAMIC PGMS (CANADA) LIMITED
204958	Boundary Cell	Active	2020-07-05	(100) PANORAMIC PGMS (CANADA) LIMITED
205601	Boundary Cell	Active	2021-05-12	(100) PANORAMIC PGMS (CANADA) LIMITED
205637	Boundary Cell	Active	2023-08-18	(100) BENTON RESOURCES INC.
205643	Boundary Cell	Active	2021-05-22	(100) PANORAMIC PGMS (CANADA) LIMITED
205646	Boundary Cell	Active	2020-10-07	(100) PANORAMIC PGMS (CANADA) LIMITED
205648	Boundary Cell	Active	2020-07-05	(100) PANORAMIC PGMS (CANADA) LIMITED
205671	Boundary Cell	Active	2022-10-26	(100) PANORAMIC PGMS (CANADA) LIMITED
205703	Boundary Cell	Active	2021-05-12	(100) PANORAMIC PGMS (CANADA) LIMITED
206250	Single Cell	Active	2021-07-05	(100) PANORAMIC PGMS (CANADA) LIMITED
206376	Boundary Cell	Active	2020-10-07	(100) PANORAMIC PGMS (CANADA) LIMITED
207686	Boundary Cell	Active	2023-02-20	(100) BENTON RESOURCES INC.
214782	Single Cell	Active	2021-05-23	(100) PANORAMIC PGMS (CANADA) LIMITED
214856	Boundary Cell	Active	2021-05-22	(100) PANORAMIC PGMS (CANADA) LIMITED
215006	Boundary Cell	Active	2020-10-27	(100) PANORAMIC PGMS (CANADA) LIMITED
215058	Boundary Cell	Active	2023-02-20	(100) BENTON RESOURCES INC.
215778	Single Cell	Active	2020-10-26	(100) PANORAMIC PGMS (CANADA) LIMITED
216406	Boundary Cell	Active	2023-02-22	(100) PANORAMIC PGMS (CANADA) LIMITED
216430	Boundary Cell	Active	2020-10-27	(100) PANORAMIC PGMS (CANADA) LIMITED
216993	Single Cell	Active	2023-08-18	(100) BENTON RESOURCES INC.
217068	Boundary Cell	Active	2023-02-20	(100) BENTON RESOURCES INC.
217117	Boundary Cell	Active	2021-07-05	(100) PANORAMIC PGMS (CANADA) LIMITED
224868	Single Cell	Active	2020-10-07	(100) PANORAMIC PGMS (CANADA) LIMITED
225627	Boundary Cell	Active	2020-10-23	(100) PANORAMIC PGMS (CANADA) LIMITED
225654	Boundary Cell	Active	2020-10-23	(100) PANORAMIC PGMS (CANADA) LIMITED
227054	Boundary Cell	Active	2022-01-31	(100) PANORAMIC PGMS (CANADA) LIMITED
231661	Single Cell	Active	2020-10-07	(100) PANORAMIC PGMS (CANADA) LIMITED

Claim Number	Claim Type	Status	Anniversary	Holder
232906	Boundary Cell	Active	2021-07-05	(100) PANORAMIC PGMS (CANADA) LIMITED
232907	Single Cell	Active	2021-05-05	(100) PANORAMIC PGMS (CANADA) LIMITED
232909	Boundary Cell	Active	2021-11-13	(100) PANORAMIC PGMS (CANADA) LIMITED
233597	Single Cell	Active	2020-07-05	(100) PANORAMIC PGMS (CANADA) LIMITED
233669	Boundary Cell	Active	2022-01-31	(100) PANORAMIC PGMS (CANADA) LIMITED
234935	Boundary Cell	Active	2020-10-23	(100) PANORAMIC PGMS (CANADA) LIMITED
234975	Boundary Cell	Active	2021-05-12	(100) PANORAMIC PGMS (CANADA) LIMITED
235011	Boundary Cell	Active	2023-08-18	(100) BENTON RESOURCES INC.
235021	Single Cell	Active	2020-10-26	(100) PANORAMIC PGMS (CANADA) LIMITED
235028	Boundary Cell	Active	2020-07-05	(100) PANORAMIC PGMS (CANADA) LIMITED
235037	Single Cell	Active	2021-05-23	(100) PANORAMIC PGMS (CANADA) LIMITED
235042	Single Cell	Active	2020-10-26	(100) PANORAMIC PGMS (CANADA) LIMITED
235578	Boundary Cell	Active	2022-10-26	(100) PANORAMIC PGMS (CANADA) LIMITED
235602	Boundary Cell	Active	2020-10-07	(100) PANORAMIC PGMS (CANADA) LIMITED
235617	Boundary Cell	Active	2020-10-27	(100) PANORAMIC PGMS (CANADA) LIMITED
235620	Boundary Cell	Active	2020-10-27	(100) PANORAMIC PGMS (CANADA) LIMITED
235673	Boundary Cell	Active	2020-07-30	(100) PANORAMIC PGMS (CANADA) LIMITED
262217	Boundary Cell	Active	2020-12-14	(100) PANORAMIC PGMS (CANADA) LIMITED
262831	Boundary Cell	Active	2021-05-22	(100) PANORAMIC PGMS (CANADA) LIMITED
262834	Boundary Cell	Active	2021-05-22	(100) PANORAMIC PGMS (CANADA) LIMITED
263636	Boundary Cell	Active	2020-10-27	(100) PANORAMIC PGMS (CANADA) LIMITED
264164	Boundary Cell	Active	2020-10-23	(100) PANORAMIC PGMS (CANADA) LIMITED
264169	Boundary Cell	Active	2020-10-27	(100) PANORAMIC PGMS (CANADA) LIMITED
264188	Boundary Cell	Active	2023-08-18	(100) BENTON RESOURCES INC.
264189	Single Cell	Active	2023-08-18	(100) BENTON RESOURCES INC.
264218	Boundary Cell	Active	2020-12-14	(100) PANORAMIC PGMS (CANADA) LIMITED
264280	Boundary Cell	Active	2020-10-07	(100) PANORAMIC PGMS (CANADA) LIMITED
264289	Boundary Cell	Active	2020-10-27	(100) PANORAMIC PGMS (CANADA) LIMITED
264846	Boundary Cell	Active	2020-07-05	(100) PANORAMIC PGMS (CANADA) LIMITED
264865	Boundary Cell	Active	2020-07-05	(100) PANORAMIC PGMS (CANADA) LIMITED
264867	Boundary Cell	Active	2020-07-30	(100) PANORAMIC PGMS (CANADA) LIMITED
264936	Boundary Cell	Active	2021-05-22	(100) PANORAMIC PGMS (CANADA) LIMITED
265645	Boundary Cell	Active	2021-05-28	(100) PANORAMIC PGMS (CANADA) LIMITED
265646	Boundary Cell	Active	2021-05-28	(100) PANORAMIC PGMS (CANADA) LIMITED
266305	Boundary Cell	Active	2022-01-31	(100) PANORAMIC PGMS (CANADA) LIMITED
268916	Boundary Cell	Active	2020-10-07	(100) PANORAMIC PGMS (CANADA) LIMITED
269002	Boundary Cell	Active	2021-05-10	(100) PANORAMIC PGMS (CANADA) LIMITED
269003	Boundary Cell	Active	2021-05-10	(100) PANORAMIC PGMS (CANADA) LIMITED
269557	Boundary Cell	Active	2020-07-05	(100) PANORAMIC PGMS (CANADA) LIMITED
269667	Boundary Cell	Active	2020-12-14	(100) PANORAMIC PGMS (CANADA) LIMITED
270235	Single Cell	Active	2023-02-20	(100) BENTON RESOURCES INC.
270278	Boundary Cell	Active	2021-05-22	(100) PANORAMIC PGMS (CANADA) LIMITED
270280	Boundary Cell	Active	2021-05-22	(100) PANORAMIC PGMS (CANADA) LIMITED

Claim Number	Claim Type	Status	Anniversary	Holder
271564	Boundary Cell	Active	2020-07-05	(100) PANORAMIC PGMS (CANADA) LIMITED
271565	Boundary Cell	Active	2020-07-05	(100) PANORAMIC PGMS (CANADA) LIMITED
271614	Boundary Cell	Active	2020-10-27	(100) PANORAMIC PGMS (CANADA) LIMITED
271635	Boundary Cell	Active	2020-10-23	(100) PANORAMIC PGMS (CANADA) LIMITED
271671	Single Cell	Active	2023-08-18	(100) BENTON RESOURCES INC.
271672	Single Cell	Active	2023-08-18	(100) BENTON RESOURCES INC.
271682	Single Cell	Active	2020-10-26	(100) PANORAMIC PGMS (CANADA) LIMITED
272239	Single Cell	Active	2020-10-26	(100) PANORAMIC PGMS (CANADA) LIMITED
272279	Boundary Cell	Active	2022-10-27	(100) PANORAMIC PGMS (CANADA) LIMITED
272284	Boundary Cell	Active	2023-02-20	(100) BENTON RESOURCES INC.
280368	Single Cell	Active	2020-10-07	(100) PANORAMIC PGMS (CANADA) LIMITED
280973	Boundary Cell	Active	2020-10-07	(100) PANORAMIC PGMS (CANADA) LIMITED
280974	Boundary Cell	Active	2020-10-07	(100) PANORAMIC PGMS (CANADA) LIMITED
283738	Boundary Cell	Active	2021-05-12	(100) PANORAMIC PGMS (CANADA) LIMITED
284276	Boundary Cell	Active	2023-08-18	(100) BENTON RESOURCES INC.
284277	Single Cell	Active	2023-08-18	(100) BENTON RESOURCES INC.
284283	Boundary Cell	Active	2021-05-22	(100) PANORAMIC PGMS (CANADA) LIMITED
284317	Boundary Cell	Active	2022-10-26	(100) PANORAMIC PGMS (CANADA) LIMITED
284318	Boundary Cell	Active	2022-10-26	(100) PANORAMIC PGMS (CANADA) LIMITED
284351	Boundary Cell	Active	2020-10-27	(100) PANORAMIC PGMS (CANADA) LIMITED
284355	Boundary Cell	Active	2021-05-12	(100) PANORAMIC PGMS (CANADA) LIMITED
284372	Boundary Cell	Active	2022-10-27	(100) PANORAMIC PGMS (CANADA) LIMITED
286362	Boundary Cell	Active	2020-10-07	(100) PANORAMIC PGMS (CANADA) LIMITED
289670	Single Cell	Active	2021-05-23	(100) PANORAMIC PGMS (CANADA) LIMITED
289672	Single Cell	Active	2021-05-23	(100) PANORAMIC PGMS (CANADA) LIMITED
290396	Single Cell	Active	2020-10-26	(100) PANORAMIC PGMS (CANADA) LIMITED
291084	Boundary Cell	Active	2023-08-18	(100) BENTON RESOURCES INC.
291094	Boundary Cell	Active	2022-10-27	(100) PANORAMIC PGMS (CANADA) LIMITED
291098	Boundary Cell	Active	2023-02-20	(100) BENTON RESOURCES INC.
291102	Boundary Cell	Active	2020-10-07	(100) PANORAMIC PGMS (CANADA) LIMITED
291104	Boundary Cell	Active	2020-07-05	(100) PANORAMIC PGMS (CANADA) LIMITED
291661	Boundary Cell	Active	2021-05-05	(100) PANORAMIC PGMS (CANADA) LIMITED
291663	Boundary Cell	Active	2020-04-03	(100) PANORAMIC PGMS (CANADA) LIMITED
291686	Boundary Cell	Active	2020-10-27	(100) PANORAMIC PGMS (CANADA) LIMITED
292364	Boundary Cell	Active	2020-04-03	(100) PANORAMIC PGMS (CANADA) LIMITED
293680	Boundary Cell	Active	2022-01-31	(100) PANORAMIC PGMS (CANADA) LIMITED
298270	Boundary Cell	Active	2020-10-07	(100) PANORAMIC PGMS (CANADA) LIMITED
298876	Boundary Cell	Active	2021-05-10	(100) PANORAMIC PGMS (CANADA) LIMITED
298877	Boundary Cell	Active	2021-05-10	(100) PANORAMIC PGMS (CANADA) LIMITED
320906	Boundary Cell	Active	2023-02-20	(100) BENTON RESOURCES INC.
320950	Boundary Cell	Active	2020-07-30	(100) PANORAMIC PGMS (CANADA) LIMITED
327471	Boundary Cell	Active	2020-10-07	(100) PANORAMIC PGMS (CANADA) LIMITED
328881	Single Cell	Active	2021-05-23	(100) PANORAMIC PGMS (CANADA) LIMITED

Claim Number	Claim Type	Status	Anniversary	Holder
328882	Single Cell	Active	2021-07-05	(100) PANORAMIC PGMS (CANADA) LIMITED
329443	Boundary Cell	Active	2020-07-05	(100) PANORAMIC PGMS (CANADA) LIMITED
329476	Boundary Cell	Active	2021-05-22	(100) PANORAMIC PGMS (CANADA) LIMITED
330252	Boundary Cell	Active	2020-07-05	(100) PANORAMIC PGMS (CANADA) LIMITED
330825	Boundary Cell	Active	2020-10-27	(100) PANORAMIC PGMS (CANADA) LIMITED
330854	Boundary Cell	Active	2020-10-07	(100) PANORAMIC PGMS (CANADA) LIMITED
330870	Boundary Cell	Active	2020-07-30	(100) PANORAMIC PGMS (CANADA) LIMITED
330893	Boundary Cell	Active	2022-10-26	(100) PANORAMIC PGMS (CANADA) LIMITED
330939	Boundary Cell	Active	2023-02-20	(100) BENTON RESOURCES INC.
341268	Boundary Cell	Active	2023-02-20	(100) BENTON RESOURCES INC.
341269	Single Cell	Active	2020-07-05	(100) PANORAMIC PGMS (CANADA) LIMITED
342702	Boundary Cell	Active	2023-08-18	(100) BENTON RESOURCES INC.
343249	Boundary Cell	Active	2022-10-26	(100) PANORAMIC PGMS (CANADA) LIMITED
343299	Boundary Cell	Active	2020-10-27	(100) PANORAMIC PGMS (CANADA) LIMITED
343300	Boundary Cell	Active	2022-10-27	(100) PANORAMIC PGMS (CANADA) LIMITED
344610	Boundary Cell	Active	2021-05-28	(100) PANORAMIC PGMS (CANADA) LIMITED
345300	Boundary Cell	Active	2022-01-31	(100) PANORAMIC PGMS (CANADA) LIMITED
538167	Multi-cell	Active	2020-10-07	(100) PANORAMIC PGMS (CANADA) LIMITED
538168	Multi-cell	Active	2020-10-07	(100) PANORAMIC PGMS (CANADA) LIMITED
538169	Multi-cell	Active	2020-10-07	(100) PANORAMIC PGMS (CANADA) LIMITED
538170	Multi-cell	Active	2020-10-07	(100) PANORAMIC PGMS (CANADA) LIMITED
538171	Multi-cell	Active	2020-10-07	(100) PANORAMIC PGMS (CANADA) LIMITED
538172	Multi-cell	Active	2020-10-07	(100) PANORAMIC PGMS (CANADA) LIMITED
538173	Multi-cell	Active	2020-10-07	(100) PANORAMIC PGMS (CANADA) LIMITED
538174	Multi-cell	Active	2020-10-07	(100) PANORAMIC PGMS (CANADA) LIMITED
538175	Multi-cell	Active	2020-10-07	(100) PANORAMIC PGMS (CANADA) LIMITED
538176	Multi-cell	Active	2020-10-07	(100) PANORAMIC PGMS (CANADA) LIMITED
538177	Multi-cell	Active	2020-10-07	(100) PANORAMIC PGMS (CANADA) LIMITED
538178	Multi-cell	Active	2020-10-07	(100) PANORAMIC PGMS (CANADA) LIMITED
538179	Multi-cell	Active	2020-10-07	(100) PANORAMIC PGMS (CANADA) LIMITED
538180	Multi-cell	Active	2020-05-12	(100) PANORAMIC PGMS (CANADA) LIMITED
538181	Multi-cell	Active	2020-05-12	(100) PANORAMIC PGMS (CANADA) LIMITED
538182	Multi-cell	Active	2020-10-27	(100) PANORAMIC PGMS (CANADA) LIMITED
538183	Multi-cell	Active	2020-10-27	(100) PANORAMIC PGMS (CANADA) LIMITED
538184	Multi-cell	Active	2020-10-27	(100) PANORAMIC PGMS (CANADA) LIMITED
538185	Multi-cell	Active	2020-10-26	(100) PANORAMIC PGMS (CANADA) LIMITED
538192	Multi-cell	Active	2020-10-26	(100) PANORAMIC PGMS (CANADA) LIMITED
538193	Multi-cell	Active	2020-10-27	(100) PANORAMIC PGMS (CANADA) LIMITED
538194	Multi-cell	Active	2020-10-27	(100) PANORAMIC PGMS (CANADA) LIMITED
538195	Multi-cell	Active	2020-10-27	(100) PANORAMIC PGMS (CANADA) LIMITED
538196	Multi-cell	Active	2020-10-27	(100) PANORAMIC PGMS (CANADA) LIMITED
538197	Multi-cell	Active	2022-10-27	(100) PANORAMIC PGMS (CANADA) LIMITED
538198	Multi-cell	Active	2022-10-27	(100) PANORAMIC PGMS (CANADA) LIMITED

Claim Number	Claim Type	Status	Anniversary	Holder
538199	Multi-cell	Active	2022-10-27	(100) PANORAMIC PGMS (CANADA) LIMITED
538200	Multi-cell	Active	2020-05-12	(100) PANORAMIC PGMS (CANADA) LIMITED
538201	Multi-cell	Active	2020-05-12	(100) PANORAMIC PGMS (CANADA) LIMITED
538202	Multi-cell	Active	2020-10-07	(100) PANORAMIC PGMS (CANADA) LIMITED
538234	Multi-cell	Active	2020-10-07	(100) PANORAMIC PGMS (CANADA) LIMITED
538235	Multi-cell	Active	2020-10-07	(100) PANORAMIC PGMS (CANADA) LIMITED
538236	Multi-cell	Active	2020-10-07	(100) PANORAMIC PGMS (CANADA) LIMITED
538237	Multi-cell	Active	2020-10-07	(100) PANORAMIC PGMS (CANADA) LIMITED
538238	Multi-cell	Active	2020-10-07	(100) PANORAMIC PGMS (CANADA) LIMITED
538239	Multi-cell	Active	2020-05-12	(100) PANORAMIC PGMS (CANADA) LIMITED
538240	Multi-cell	Active	2020-05-05	(100) PANORAMIC PGMS (CANADA) LIMITED
538241	Multi-cell	Active	2020-05-05	(100) PANORAMIC PGMS (CANADA) LIMITED
538243	Multi-cell	Active	2020-10-27	(100) PANORAMIC PGMS (CANADA) LIMITED
538244	Multi-cell	Active	2020-12-14	(100) PANORAMIC PGMS (CANADA) LIMITED
538245	Multi-cell	Active	2020-10-26	(100) PANORAMIC PGMS (CANADA) LIMITED
538246	Multi-cell	Active	2020-10-26	(100) PANORAMIC PGMS (CANADA) LIMITED
538247	Multi-cell	Active	2020-05-12	(100) PANORAMIC PGMS (CANADA) LIMITED
538248	Multi-cell	Active	2020-05-05	(100) PANORAMIC PGMS (CANADA) LIMITED
538249	Multi-cell	Active	2020-04-03	(100) PANORAMIC PGMS (CANADA) LIMITED
538250	Multi-cell	Active	2020-04-03	(100) PANORAMIC PGMS (CANADA) LIMITED
538251	Multi-cell	Active	2020-04-03	(100) PANORAMIC PGMS (CANADA) LIMITED
538252	Multi-cell	Active	2020-05-23	(100) PANORAMIC PGMS (CANADA) LIMITED
538253	Multi-cell	Active	2020-05-23	(100) PANORAMIC PGMS (CANADA) LIMITED
538254	Multi-cell	Active	2020-05-23	(100) PANORAMIC PGMS (CANADA) LIMITED
538255	Multi-cell	Active	2021-01-31	(100) PANORAMIC PGMS (CANADA) LIMITED
538256	Multi-cell	Active	2020-07-05	(100) PANORAMIC PGMS (CANADA) LIMITED
538258	Multi-cell	Active	2020-10-26	(100) PANORAMIC PGMS (CANADA) LIMITED
538259	Multi-cell	Active	2020-07-05	(100) PANORAMIC PGMS (CANADA) LIMITED
538260	Multi-cell	Active	2020-10-26	(100) PANORAMIC PGMS (CANADA) LIMITED
538261	Multi-cell	Active	2020-12-14	(100) PANORAMIC PGMS (CANADA) LIMITED
538262	Multi-cell	Active	2020-07-30	(100) PANORAMIC PGMS (CANADA) LIMITED
538263	Multi-cell	Active	2020-12-14	(100) PANORAMIC PGMS (CANADA) LIMITED
538264	Multi-cell	Active	2022-10-26	(100) PANORAMIC PGMS (CANADA) LIMITED
538265	Multi-cell	Active	2020-10-26	(100) PANORAMIC PGMS (CANADA) LIMITED
538266	Multi-cell	Active	2020-04-03	(100) PANORAMIC PGMS (CANADA) LIMITED
538267	Multi-cell	Active	2020-07-30	(100) PANORAMIC PGMS (CANADA) LIMITED
538268	Multi-cell	Active	2021-11-13	(100) PANORAMIC PGMS (CANADA) LIMITED
538269	Multi-cell	Active	2020-11-13	(100) PANORAMIC PGMS (CANADA) LIMITED
538270	Multi-cell	Active	2020-05-05	(100) PANORAMIC PGMS (CANADA) LIMITED
538271	Multi-cell	Active	2020-05-12	(100) PANORAMIC PGMS (CANADA) LIMITED
538272	Multi-cell	Active	2020-05-05	(100) PANORAMIC PGMS (CANADA) LIMITED
538273	Multi-cell	Active	2021-03-12	(100) PANORAMIC PGMS (CANADA) LIMITED
538274	Multi-cell	Active	2020-10-23	(100) PANORAMIC PGMS (CANADA) LIMITED

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538275	Multi-cell	Active	2021-05-10	(100) PANORAMIC PGMS (CANADA) LIMITED
538276	Multi-cell	Active	2021-05-10	(100) PANORAMIC PGMS (CANADA) LIMITED
538277	Multi-cell	Active	2020-10-19	(100) PANORAMIC PGMS (CANADA) LIMITED
538278	Multi-cell	Active	2020-05-23	(100) PANORAMIC PGMS (CANADA) LIMITED
538279	Multi-cell	Active	2020-07-05	(100) PANORAMIC PGMS (CANADA) LIMITED
538280	Multi-cell	Active	2021-01-31	(100) PANORAMIC PGMS (CANADA) LIMITED
538281	Multi-cell	Active	2020-07-05	(100) PANORAMIC PGMS (CANADA) LIMITED
538282	Multi-cell	Active	2020-07-05	(100) PANORAMIC PGMS (CANADA) LIMITED
538283	Multi-cell	Active	2020-10-23	(100) PANORAMIC PGMS (CANADA) LIMITED
538284	Multi-cell	Active	2020-10-23	(100) PANORAMIC PGMS (CANADA) LIMITED
538285	Multi-cell	Active	2020-10-23	(100) PANORAMIC PGMS (CANADA) LIMITED
538286	Multi-cell	Active	2020-11-13	(100) PANORAMIC PGMS (CANADA) LIMITED
538287	Multi-cell	Active	2020-11-13	(100) PANORAMIC PGMS (CANADA) LIMITED
538288	Multi-cell	Active	2020-05-05	(100) PANORAMIC PGMS (CANADA) LIMITED
538289	Multi-cell	Active	2020-05-05	(100) PANORAMIC PGMS (CANADA) LIMITED
538290	Multi-cell	Active	2020-05-05	(100) PANORAMIC PGMS (CANADA) LIMITED
538309	Multi-cell	Active	2020-05-05	(100) PANORAMIC PGMS (CANADA) LIMITED
538310	Multi-cell	Active	2020-05-05	(100) PANORAMIC PGMS (CANADA) LIMITED
538321	Multi-cell	Active	2020-05-22	(100) PANORAMIC PGMS (CANADA) LIMITED
538324	Multi-cell	Active	2020-05-22	(100) PANORAMIC PGMS (CANADA) LIMITED
538338	Multi-cell	Active	2020-05-28	(100) PANORAMIC PGMS (CANADA) LIMITED
538339	Multi-cell	Active	2020-05-28	(100) PANORAMIC PGMS (CANADA) LIMITED
538346	Multi-cell	Active	2020-05-28	(100) PANORAMIC PGMS (CANADA) LIMITED
538356	Multi-cell	Active	2020-07-05	(100) PANORAMIC PGMS (CANADA) LIMITED
538357	Multi-cell	Active	2020-05-28	(100) PANORAMIC PGMS (CANADA) LIMITED
538358	Multi-cell	Active	2020-05-28	(100) PANORAMIC PGMS (CANADA) LIMITED
538359	Multi-cell	Active	2020-05-28	(100) PANORAMIC PGMS (CANADA) LIMITED
538360	Multi-cell	Active	2020-05-28	(100) PANORAMIC PGMS (CANADA) LIMITED
538361	Multi-cell	Active	2020-05-22	(100) PANORAMIC PGMS (CANADA) LIMITED
538362	Multi-cell	Active	2020-05-22	(100) PANORAMIC PGMS (CANADA) LIMITED
538363	Multi-cell	Active	2020-05-22	(100) PANORAMIC PGMS (CANADA) LIMITED
538364	Multi-cell	Active	2020-05-22	(100) PANORAMIC PGMS (CANADA) LIMITED
538365	Multi-cell	Active	2021-01-31	(100) PANORAMIC PGMS (CANADA) LIMITED
538366	Multi-cell	Active	2021-01-31	(100) PANORAMIC PGMS (CANADA) LIMITED
538392	Multi-cell	Active	2020-05-28	(100) PANORAMIC PGMS (CANADA) LIMITED
538393	Multi-cell	Active	2020-05-28	(100) PANORAMIC PGMS (CANADA) LIMITED
538394	Multi-cell	Active	2020-05-28	(100) PANORAMIC PGMS (CANADA) LIMITED
538395	Multi-cell	Active	2020-05-28	(100) PANORAMIC PGMS (CANADA) LIMITED
538396	Multi-cell	Active	2020-05-28	(100) PANORAMIC PGMS (CANADA) LIMITED
538397	Multi-cell	Active	2020-11-26	(100) PANORAMIC PGMS (CANADA) LIMITED
538398	Multi-cell	Active	2021-02-07	(100) PANORAMIC PGMS (CANADA) LIMITED
538399	Multi-cell	Active	2021-02-07	(100) PANORAMIC PGMS (CANADA) LIMITED
538449	Multi-cell	Active	2023-02-20	(100) BENTON RESOURCES INC.

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538450	Multi-cell	Active	2023-02-20	(100) BENTON RESOURCES INC.
538451	Multi-cell	Active	2023-02-20	(100) BENTON RESOURCES INC.