

## YMEP Report

### Project Number: 22-037 Target Evaluation - Quartz

Primary Commodities: Copper, Cobalt, Iron

Secondary Commodities: Silver, Gold, Rare Earths

#### PROJECT LOCATION

Whitehorse Mining District

Misty Property, 37-Mile Lake Area

NTS: 105E04

Central claim area: 60.0'15"°N, 135.59'20" °W

#### **Submitted by:**

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Date: March 25, 2023

## Summary

The 2022/23 YMEP program at the Misty Property sought to confirm historical evidence of copper mineralization in a skarn-type surface exposure as well as to test the efficacy of lightweight ERT/IP geophysics in delineating the granite/limestone contact. Grades of over 1% copper, 22 g/t silver, 0.1 g/t gold and 150ppm cobalt were identified in grab samples. Elevated levels of several rare earth elements were also detected in the grab samples.

## Introduction

The Misty property is a copper/gold skarn situated in a mountain pass near 37-Mile Lake, roughly 70 km northwest of Whitehorse, Yukon. Exploration in the area since the 1950s has included trenching, soil sampling, geophysics and grab sampling. The property has never been drilled. A 30 km ATV road connects the property with the Alaska Highway.

The summer 2022 program consisted of surface prospecting and a test of lightweight resistivity/induced polarity geophysics to define the rock contact consistent with skarn mineralization.

The property is detailed in (Yukon Minfile IOS E008) and was previously explored by All-in Exploration, Aurora Geosciences and Manson Creek Resources.

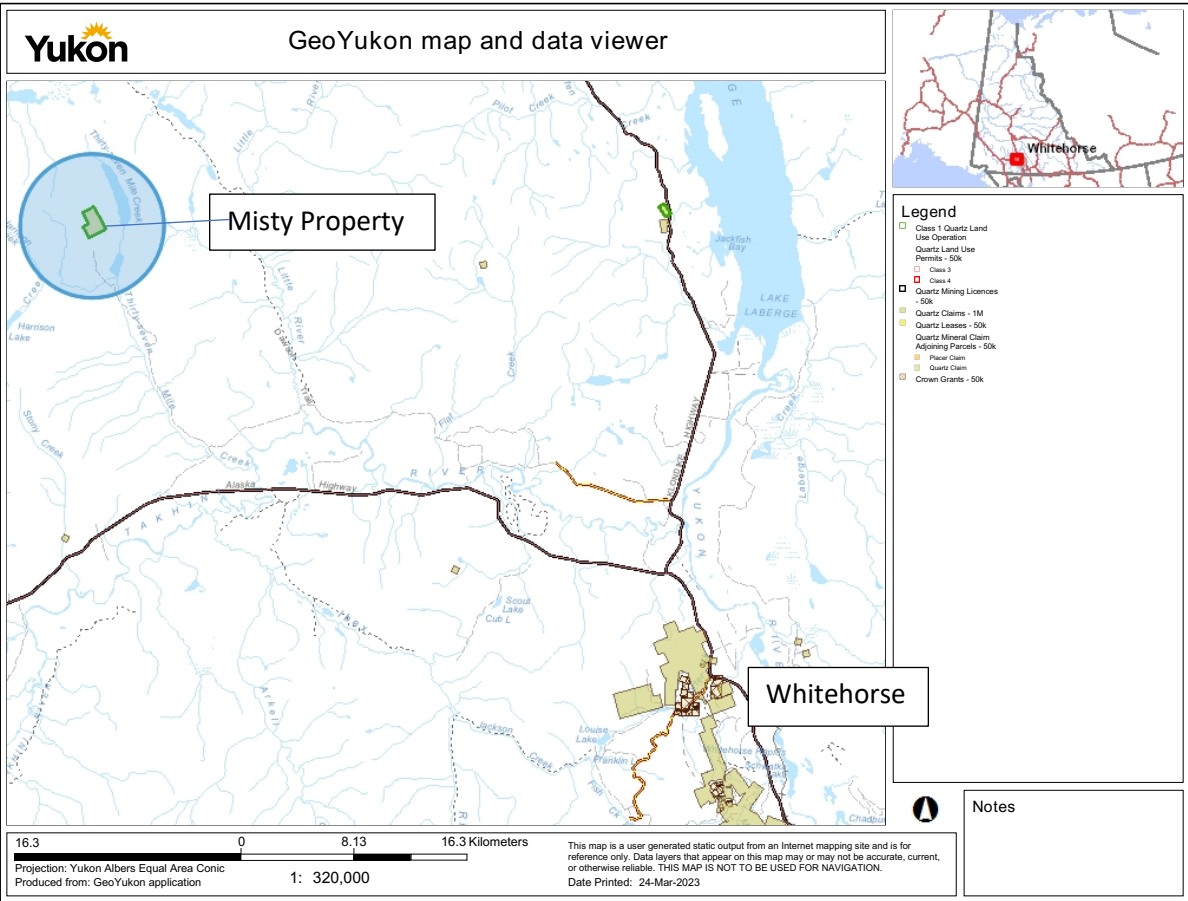
The Misty property lies within the Whitehorse Copper Belt, an area that has had significant past production from copper-gold-bearing skarn deposits. The Copper Belt has historic reserves of 3,000,000 tonnes containing 1 % copper, 0.06% molybdenum, 0.1 grams/tonne gold and 3.7 grams/ tonne silver from several deposits.

The Hopper property roughly 30 km to the west was drilled in 2022 by Cavu Battery Metals with indications of a similar skarn occurrence with possibility for porphyry heat source. Copper projects north of Misty and along the same trend include Granite Creek Copper's Carmacks Copper Project, Western Copper's Casino project and the Minto Mine.

The property was initially staked in 1953 and intermittently prospected until 2011 with the occurrence described in Yukon Minfile 105 E008. Historical samples over 17% Cu have been reported but not confirmed. A sample collected by Indian and Northern Affairs Canada in 1993 assayed at 2.87% Cu and 9.8 g/t Ag. Prospecting by All In Exploration in 2011 revealed a previously undiscovered magnetite skarn with 2.1 g/t gold, 1% copper and 55 g/t silver in a 1-2m gabbro/limestone contact.

# Location

The Misty property is located 70 kilometers (km) northwest of Whitehorse, Yukon to the west of 37 Mile Lake in the bottom left corner of NTS map sheet 105E04. The project area is accessible by a dirt road that runs along the east side of 37 Mile Creek from the Alaska Highway near the Takhini Bridge for approximately 25 km. An ATV is required to access the property due to steep grades and erosion on the final approach to the claims. A pickup truck can be driven to within 5 km of the claim block. The Misty claims are located in NTS map sheet 105E04, 115H01 at latitude of 61.0'15"°N and longitude 135.59 '20"°W and were staked in May 2021 by Jim Coates and by Jim Coates and Astrid Grawehr in August 2022.



Location Map for MISTY property.

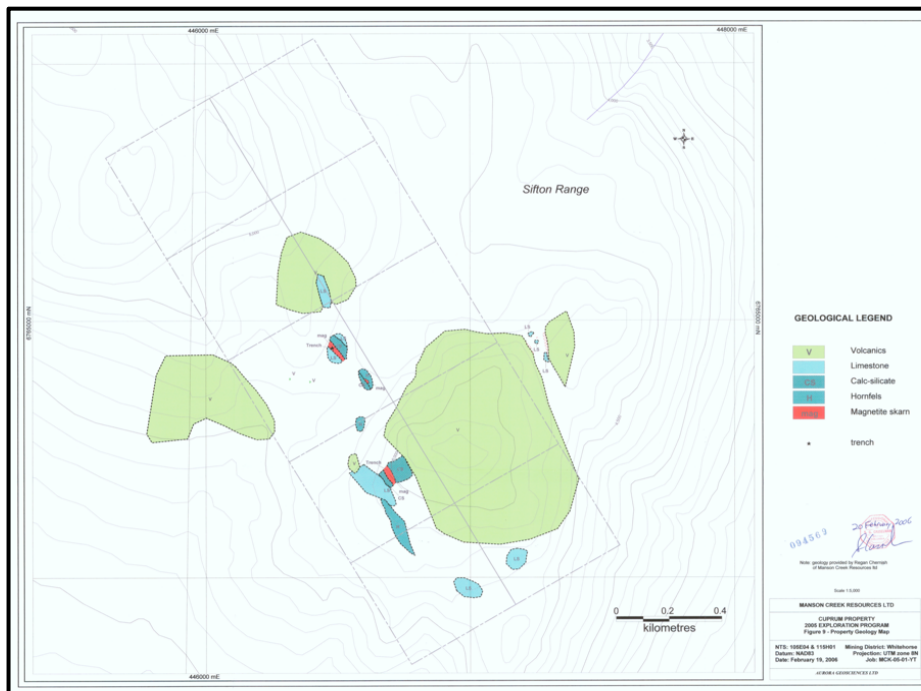
## Local Vegetation and Climate

The Misty Property is in the Sifton Mountain Range in the southern Yukon Plateau, east of the Klunne Plateau. The property elevation is 4000-5200 feet (1200-1500m) above sea level. The centre claims are above treeline and claims that are at lower elevations are forested with spruce and poplar.

The property experiences cold dry winters and hot summers. Snow cover ranges from early October to late May early June. The temperature ranges from 30°C in summer to -40°C in winter. Streams and alpine ponds are abundant throughout the property.

## Bedrock Geology

The Misty property lies within the Intermontane Belt of the Yukon and is underlain by the Stikinia Terrane, a folded sedimentary strata 220 to 160 million years old. It consists of the Lewes River Group greywacke, limestone and shale of Aksala and Pavoas formations; Labarge Group shale, greywacke, conglomerate and arkose; and Nordenskiold volcanics. The Stikinia Terrane is overlain by upper Cretaceous Carmacks formation volcanics and lower Eocene Skukum formation volcanics and quaternary sediments.



*Bedrock Geology from Aurora Geosciences, 2005*

## Surficial Geology



The main mineral occurrence is near treeline in a mountain pass. Granite boulders are abundant over glacially scraped bedrock consisting of Cretaceous Carmacks group volcanics and Lewes River group greywacke, limestone and conglomerates. Volcanic intrusions appear to sandwich a limestone package, presenting the possibility of skarn on either side of the limestone. There is limited overburden in the pass itself, mostly consisting of weathered granite, colluvium and glacial till. Glacial ice direction is from south to north and till cover appears to deepen considerably below tree line. Roads run between bulldozer trenches throughout the valley.

A skarn 30 m long by a few meters wide is part of a mineralized zone trending for 760 m with scattered outcrop. A soil copper anomaly with values of 800+ ppm is centred around one of the trenches. The anomaly aligns well with a deep, linear magnetic low.

## Historical Exploration

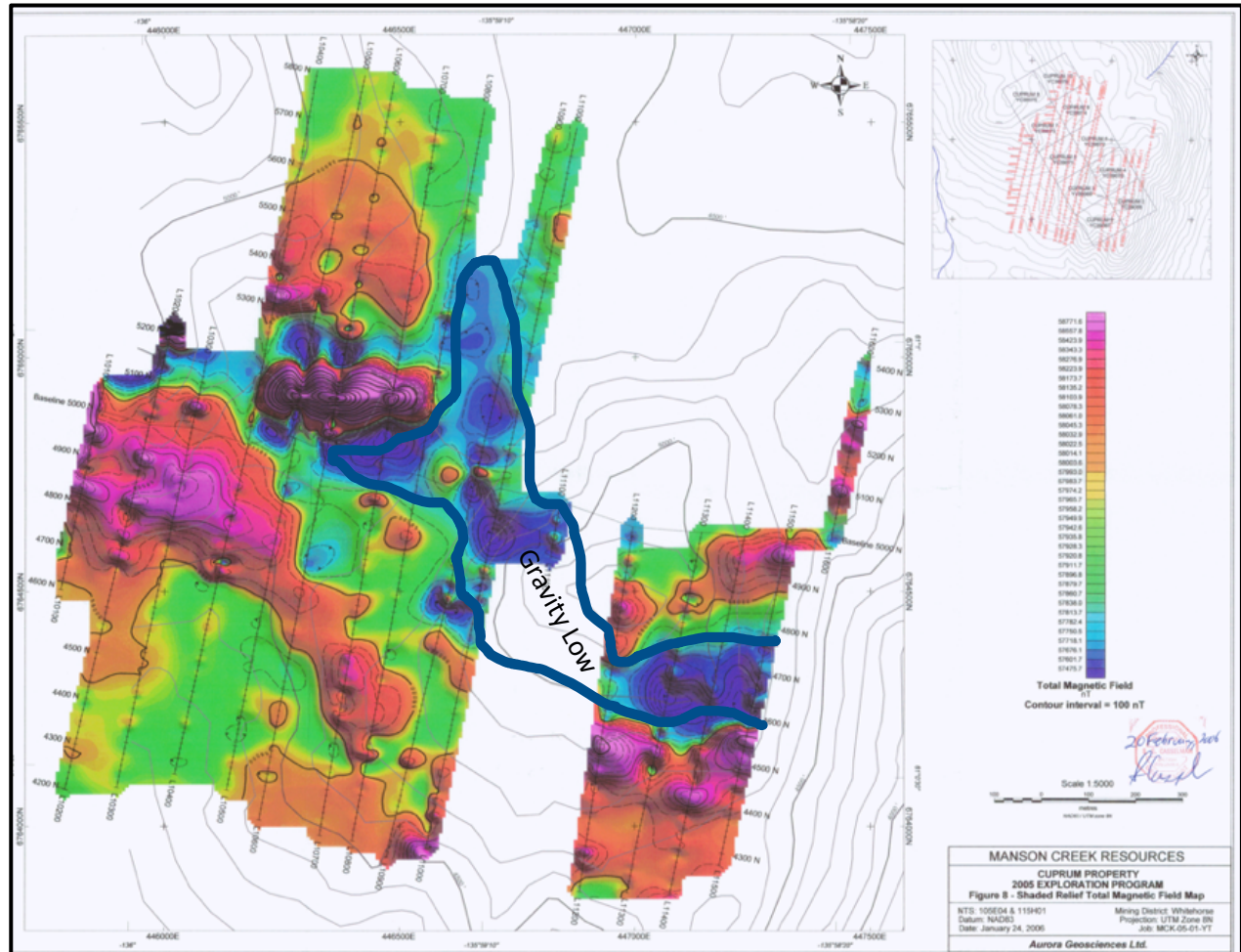
Exploration in the MISTY area originated in 1953 when L. Fox and Associates staked Sunrise, Luck, Eagle, and Jackie claims to cover the skarn occurrence. There is no record of work being conducted and claims lapsed.

The area was re-staked as the Dorothy and Nayda claims by F. Morris and R. Miller in 1964 with no record of work ever being completed. In 1968 the area was re-staked as the Oscar claims by G. Leverman and optioned to Takhini River Minerals Ltd. Takhini River conducted ground magnetic and electromagnetic surveys, hand trenching and soil sampling. There was no record of any further work and claims lapsed.

In 1970, H. Larson re-staked the area as the Ruth claims and in 1972 re-staked the area as the Lake claims. Later that year he conducted hand trenching. In 1974 he expanded the claim group by staking the Jack claims and conducted bulldozer trenching. Prospecting continued on the property up until 1997 and claims were allowed to lapse. In 1993, the Department of Indian and Northern Affairs collected samples of 0.3 % - 2.87 % copper and 9.5 g/t silver.

In 2005 37999 Yukon Inc. staked the Cuprum claims and optioned the property to Manson Creek Resources Ltd. (Assessment report No. is 94569). Aurora Geosciences was contracted to conduct a magnetic survey, soil sample, and to prospect the property. The 384 soil samples were collected at 25 m intervals with line spacing of 100m. Steep terrain and an encounter with a grizzly bear kept the crew from sampling in the central part of the property where the magnetic survey anomalies were the strongest.

The magnetic survey done by Aurora Geosciences outlined two high magnetic anomalies in the western part of the property and one in the southern portion of the property. These are likely linked and represent reverse-polarity cretaceous-age magnetite mineralization.

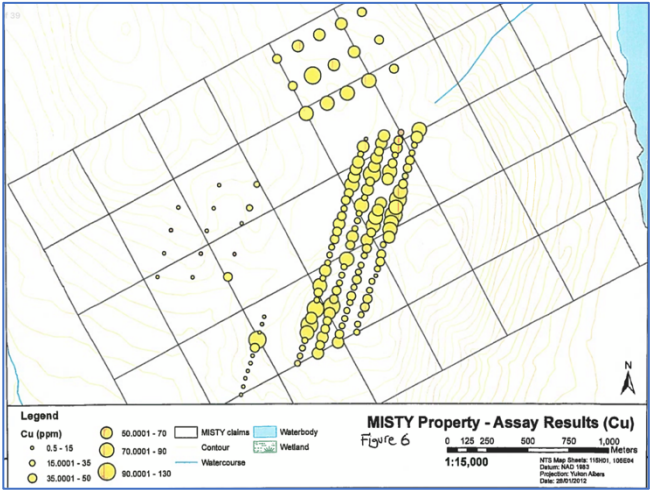
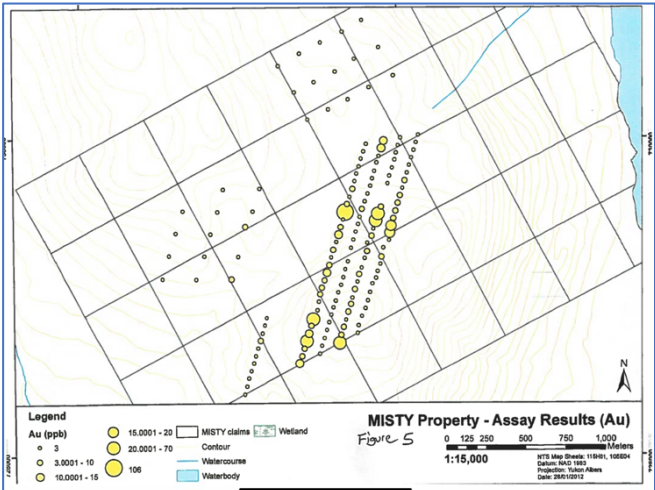


Total Magnetics survey by Aurora Geosciences with mineralized gravity low outlined.

# Modern Exploration

Modern exploration has consisted of soil samples by All-In Exploration, soils and ground magnetic survey by Aurora Geoscience (Assessment report 94569) and surface prospecting. The All-In soil survey showed elevated gold values and copper values in different parts of the property that may indicate distinct deposit types. This could also be glacial dispersion as the samples were taken with a geo-tool from near-surface where soils are less representative than within deeper till layers. Several historical bulldozer trenches are present which expose skarn mineralization up to 3m in width. Chalcopyrite within magnetite was observed at several locations across the property.

The 2011 soil sampling survey identified some gold and copper anomalies. The gold anomalies did not correlate with copper anomalies in the soil survey. The soil survey identified numerous gold anomalies that should be followed up on. Prospecting identified new areas of mineralization and the best rock sample returned 2.1 g/t gold, 1% copper, and 55 g/t silver.



Copper and gold soil geochemistry (All in Exploration, 2011)

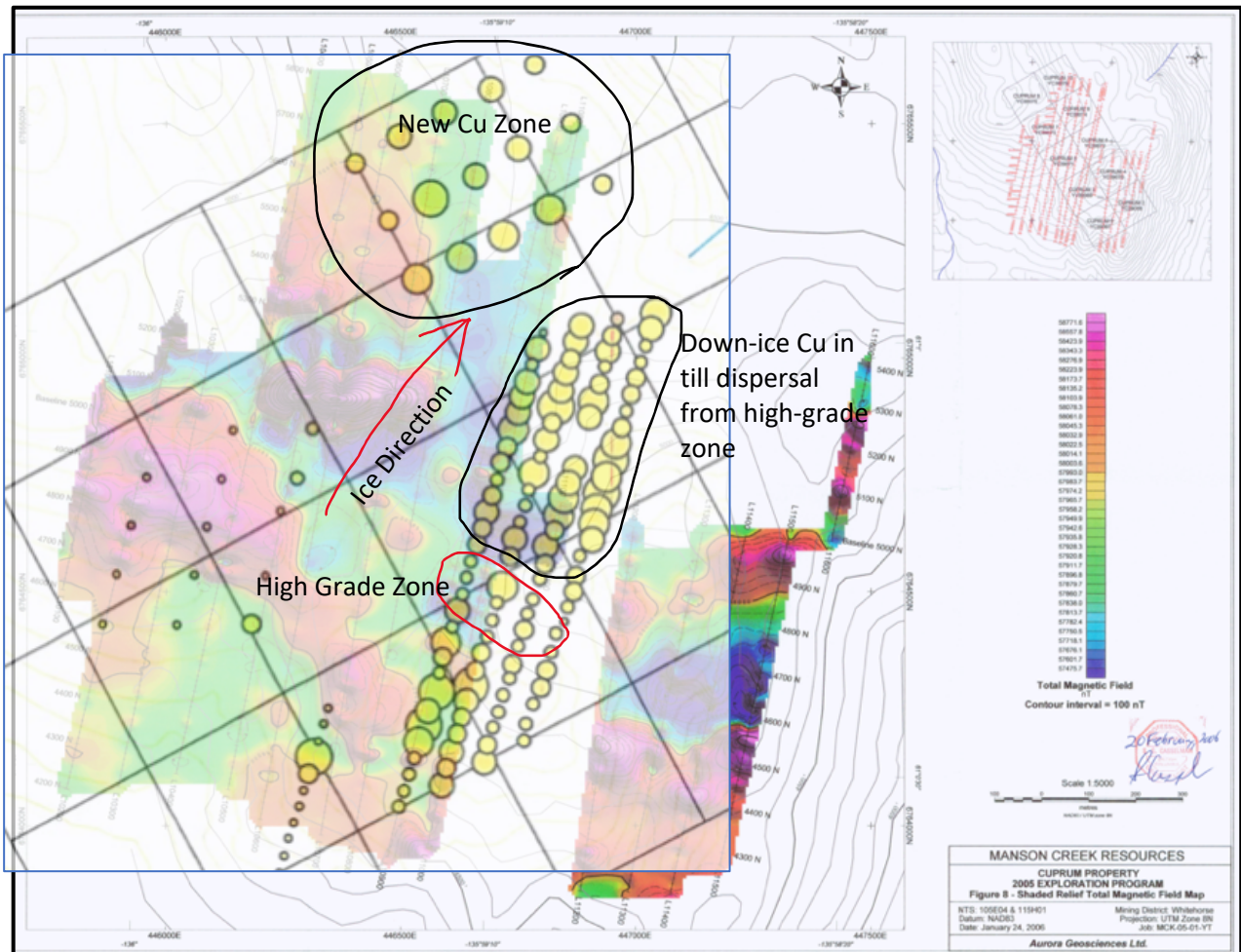
## Exploration Target

The exploration target was the further definition of the skarn contact and determination of precise drill hole placements prior to drilling. While there is some outcrop and exposure present in the valley, glacial till covers much of the area and has obscured and dispersed much of the mineralization.

A granite/limestone skarn outcrops in the valley and has been trenched. Mapping the contact should identify the mineralization and target a drill hole. IP/ERT geophysics was used to extend surface information to 15m depth and provide more certainty on the orientation of strike.

Electrical resistivity and IP tomography geophysics using a Lippman 4-point ERT/IP system were successfully used to delineate the limestone/intrusive boundary and identify the magnetite skarn. Iron contents of over 50% in the highest-grade skarn material at surface create geophysical anomalies that can then be used to image the subsurface directly over other interpreted deposits. The geophysics techniques have proven successful at the nearby Hopper property in delineating a similar skarn copper occurrence. Chalcopyrite reacts well to IP and resistivity shows strong contacts between intrusive and metasedimentary rock.

Soil sampling copper results by All-In Exploration from 2011 was overlaid with the Aurora Geosciences 2005 total magnetics survey. These show a dispersal train of copper in till extending down-ice direction from the high-grade skarn. They also show an unexplored copper high in the northwest corner of the claim block that is likely an extension of the mineralization defined by the magnetic low. This new zone would benefit from detailed surface prospecting, geophysics and top of bedrock or deep till sampling to confirm if the mineralization is from an undiscovered bedrock mineralization or is entrained till mineralization from the high-grade zone to the south.



Copper soil geochemistry (All in Exploration, 2011) overlaid with Total Magnetics (Aurora geosciences 2005)

## 2022/23 Project Fieldwork

A Polaris Ranger 6x6 UTV was used to access the site along the existing road network from the Alaska Highway. Jim Coates and Astrid Grawehr conducted all activities on the claims. Work was performed on August 26<sup>th</sup>- 28<sup>th</sup>, 2022 with one overnight on the claims.

A lightweight tent was used for camp. The UTV was only used on existing roads and the rest of the claims were accessed by foot.

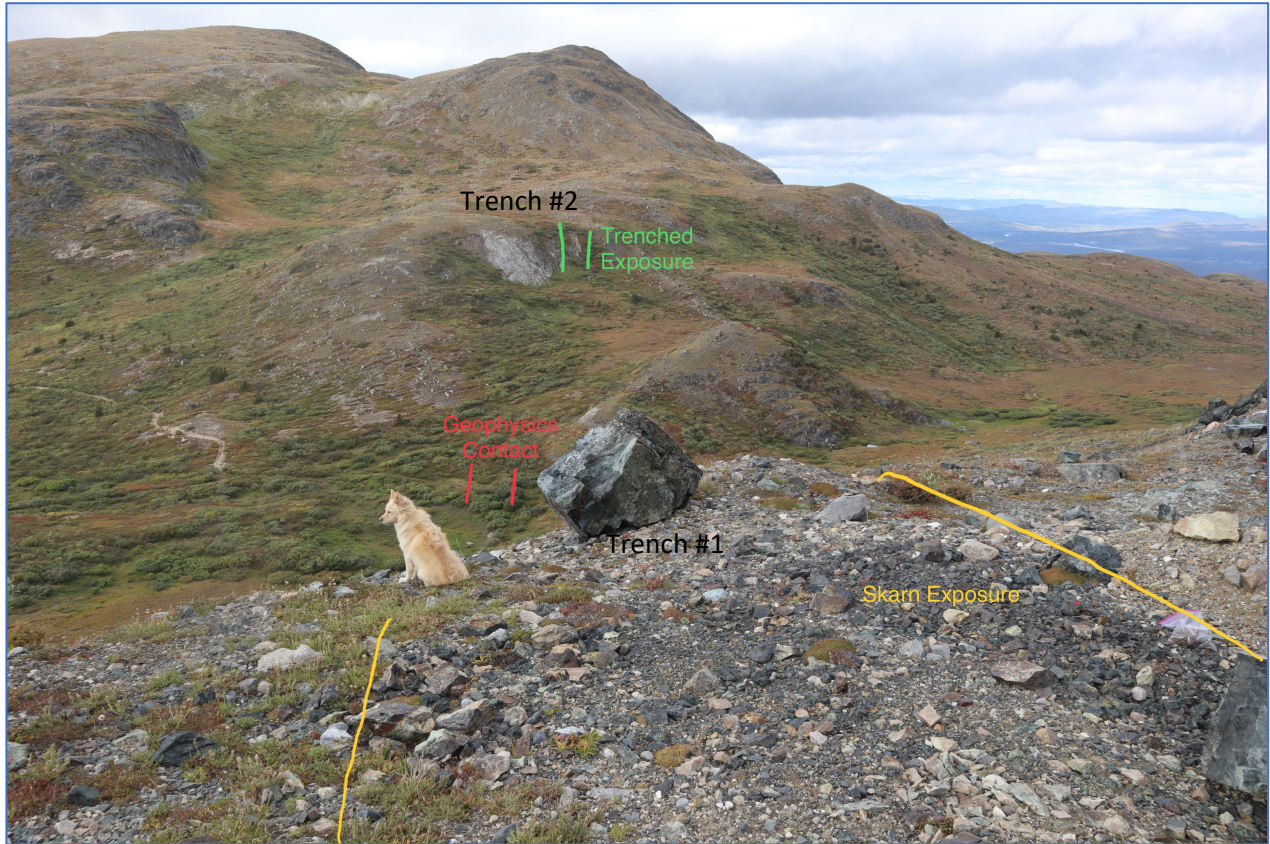
Surface prospecting and rock sampling was conducted at the two trenched exposures. Different mineralization styles and mineral contents were found at these trenches. Prospecting over the property, but especially along trend to the north was conducted.

An ERT/IP geophysics survey was conducted in the valley bottom perpendicular to the assumed strike of the skarn. This was successful at identifying the depth of glacial till overburden as well as the boundary between the limestone and intrusive rocks. High IP readings are likely from the magnetite mineralization found within the skarn.

Two existing historical trenches were examined and sampled with numerous rock samples recovered.

Additional staking and prospecting of exposed rock was conducted in March of 2023 using helicopter access. Ten claims were staked, and rock samples recovered from the new zone to at the north end of the property.

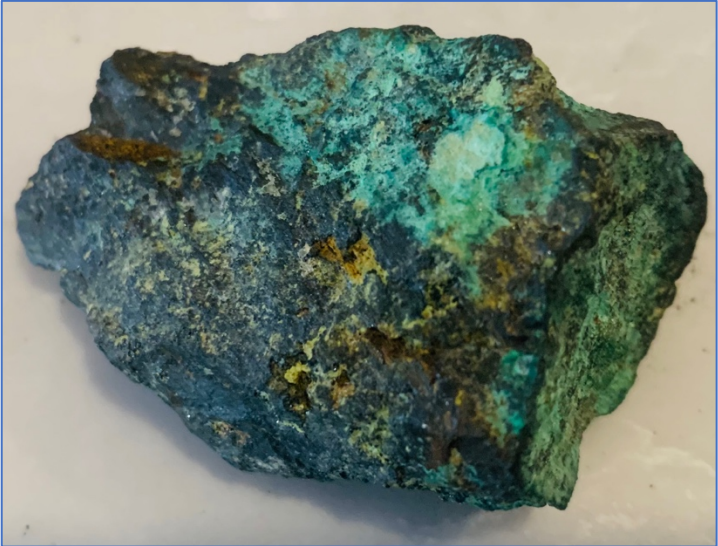
## Skarn Exposure Trench #1



Trench #1 is at on a ledge roughly 60m above the valley floor and just below a steep limestone outcrop that extends into a cliff face. It was excavated by a small bulldozer in the 1970s. A clearly defined skarn is exposed by the trenching. This is 2-3m wide in the base of the trench with green malachite scattered over the slope above and below the trench. The strike of the skarn is roughly 273 degrees based on exposure in the trench and surface float.



The rocks are heavy, magnetic and black with deep green/blue and have visible sulphide inclusions.

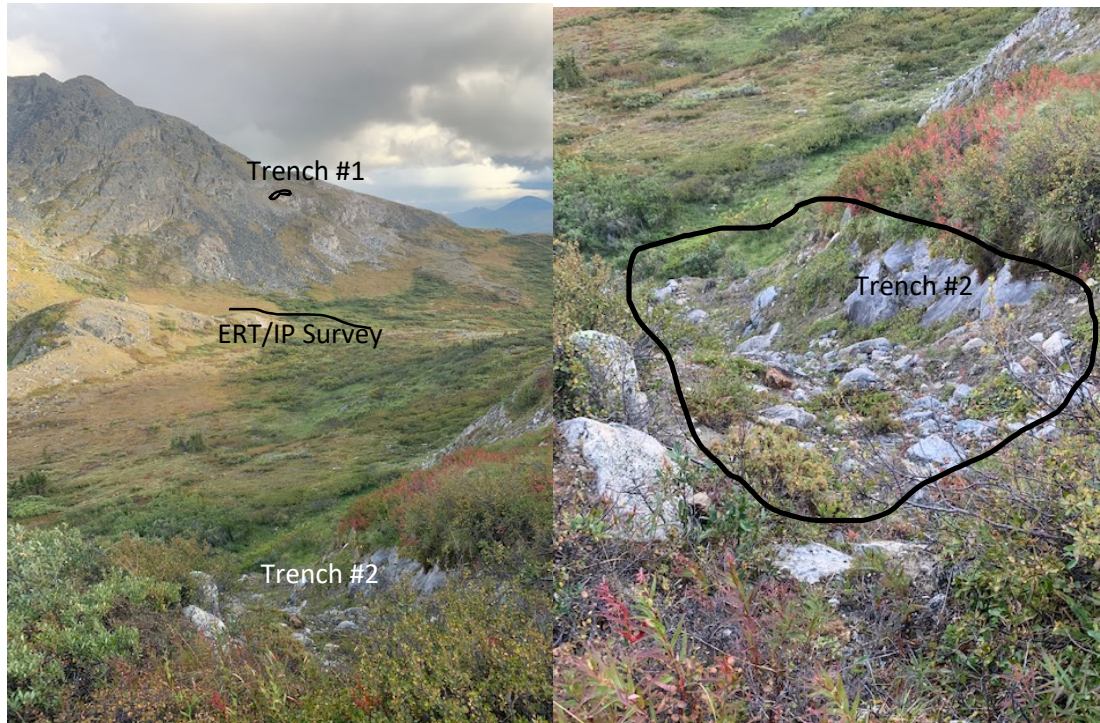




Mineralized boulders exposed on surface below trench 1 and along trend.

## Skarn Exposure Trench #2

Trench #2 appears to have been excavated using a water pump and hose or potentially blasting, where overburden was washed off a steep outcrop. This is much wider than trench #1, over 10m in places and has a much different mineral content. While the two trenches align along trend and are sandwiched between limestone and intrusive rock packages their mineralogy is significantly different.



Looking down the trench towards the valley bottom.



Trench as viewed from valley bottom along trend at midpoint of geophysics survey.



Mineralized and altered limestone samples from trench #2



## Geophysical Survey

One 100m long, 15 m deep survey was conducted on August 27, 2022. This survey straddled the inferred trend directly between the trenches and in the lowest part of the valley bottom. Due to time and cargo space constraints, only one survey was possible and this was targeted to intersect the skarn contact. The goal of the survey was to determine if the technique could identify the depth to bedrock, as well as delineate the contact between the two rock types. A defined contrast in IP with corresponding drop in resistivity would be a good indication of the presence of a magnetite skarn.

Resistivity and Induced Polarization was used for this area as the electrical properties of overburden, intrusive and metasedimentary rocks and mineralized fault systems are distinct and easily definable. A Lippmann 4- point Resistivity System was used.

Data was collected and inverted using AGI Earth Imager 2D software. Noisy data points and electrodes with poor contact resistance were removed and data was filtered for spikes or depressions in resistivity. The software produced two- dimensional tomograms using a smoothed, least squares damped and robust inversion parameters. Preliminary interpretations were conducted on the processed data.

### *DC Electrical Resistivity Tomography*

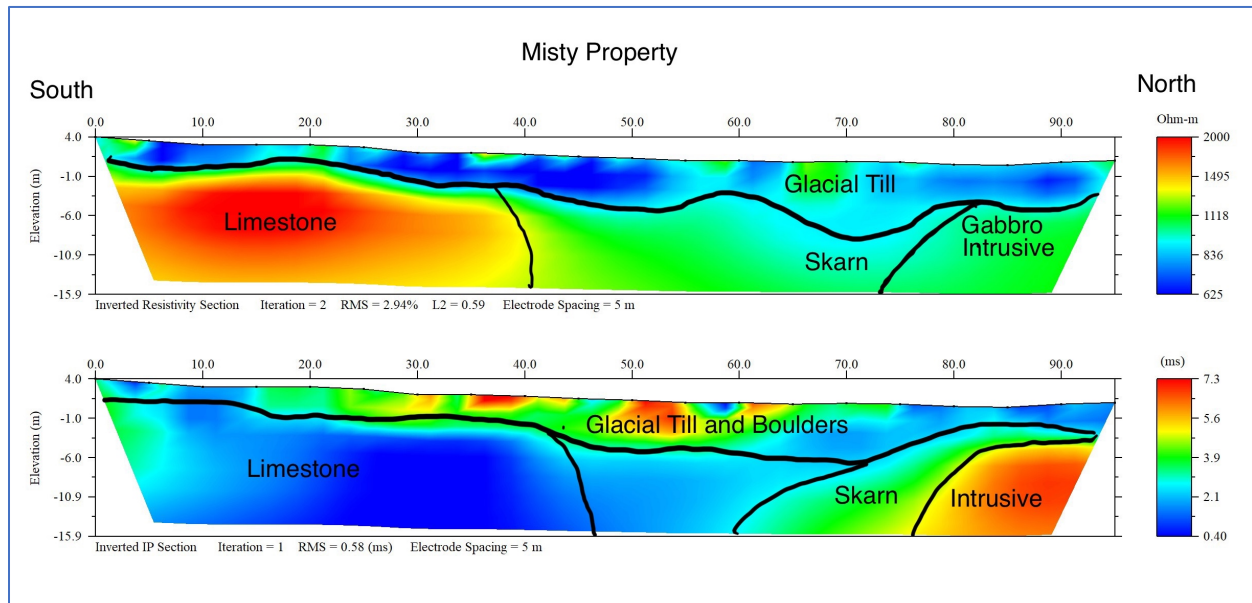
This technique injects a direct electrical current into the ground surface, and then measures the voltage that remains at a number of distances from the injection point. As different soils have different resistances to electrical current, a tomogram (subsurface diagram) of resistivity can be produced.

### *Induced Polarization Tomography*

This technique is conducted simultaneously with the DC electrical resistivity. As the electrical current is injected into the ground, a charge is retained in soil and rock materials and then decays as a function of time. This differs according to the electrical properties of the ground materials and can be useful in differentiating subsurface material types and boundaries.

### *Earth Imager 2D Software*

Earth Imager 2D software (Advanced Geosciences Inc.) was used to invert and process the geophysics data. This software produces two-dimensional tomograms of resistivity data. The images were processed using both smoothed and robust inversion parameters in order to clarify transitions between material types as well as resistivity properties of those materials.



## Geophysics Interpretation

The resistivity survey (upper image) shows 1-6 m of glacial till over bedrock, with an incised deeper area just above the contact between the skarn and limestone. The limestone shows as a high resistivity, low IP area on the left (south) side of the image. The intrusive, which is likely a gabbro or granite shows as a much lower resistivity, much higher IP area on the right (north) side of the image. The high IP and transitional area between the two rock types is likely the skarn.

Survey coordinates:

South End: 61.012562N, 135.990449W

North End: 61.013084N, 135.988840W

## Rock Sample Assay Results

A total of twenty rock samples were collected. Of these, five were analysed by ALS Laboratories. Five were collected from trench #1, five from trench #2, and ten from outcrops between along trend. See Appendix 1 for ALS Laboratory geochemical report.

Five rock samples were analysed from Trench #1. The standout result was a sample grading above 1% Cu in Trench #1. This agrees with historical assays showing grades of up to 17% from the same trench.

Iron grades of over 50% were common across the samples from Trench #1. Gold grades of over 0.1 g/t and silver of 26 g/t were also found in the highest-grade sample.

Cobalt grades of up to 150 ppm were found. These are likely related to copper mineralization, but cobalt should be considered a secondary commodity on this property.

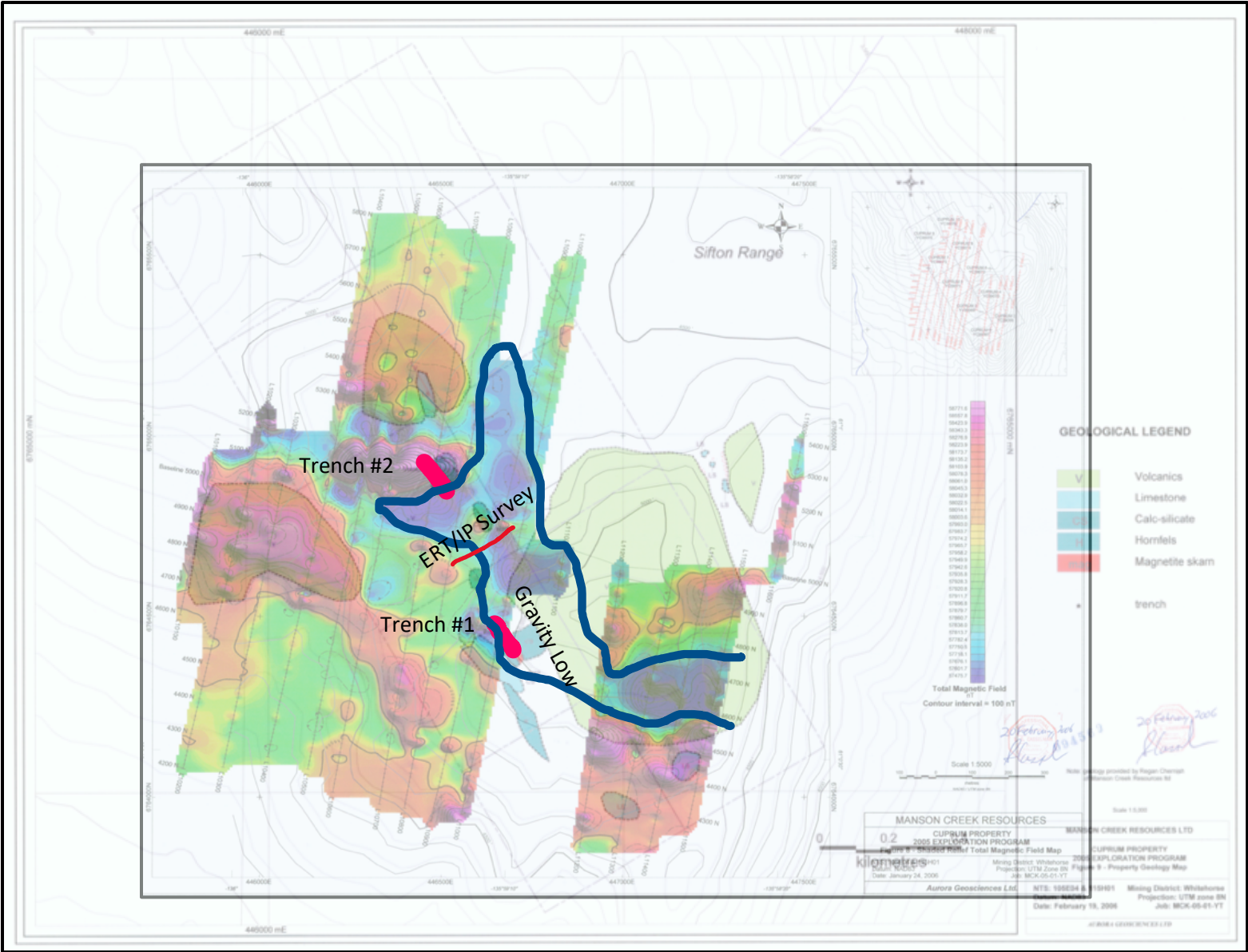
Rare earth elements Cerium, Scandium and Yttrium were present at elevated levels. Analytic techniques for the entire suite of rare earth elements should be performed to identify any additional elements within the mineralization

Assays of grab samples from trench #2 had not been received at the time of reporting.

Sample #	Trench	Cu	Au	Ag	Co	Fe			Y	Ce	Sc
1	1	>1%	0.1	26.5	150.5	>50%			0.27	0.2	0.4
2	1	5790	<0.02	2.29	101	>50%			0.29	0.43	1.1
3	1	120.5	0.02	0.21	3.7	2.01%			12.5	4.85	1.9
4	1	36.5	<0.02	0.17	34.2	43.2%			12.4	0.76	4.1
5	1	355	0.05	3.04	109.5	>50%			0.22	0.29	0.6

Significant results in ppm unless noted as percentage.

# Surface Geology Mapping and Total Magnetics Overlay Comparison



When the surface total magnetics conducted by Aurora Geosciences in 2005 are overlain with the surface geological mapping, also conducted during the same program, a clear trend of low magnetics corresponding with the mineralized zone appears.

Trench #1 appears in the middle of the magnetic low, while Trench #2 is on the edge of the magnetic high adjacent to the low. The inferred early cretaceous age of the volcanics may correspond to reversed magnetic polarity. This would create a magnetic low in areas of ferrous metal deposition.

This may explain why high copper and iron values were found in Trench #1, while Trench #2 showed some mineralization in limestone but no significant copper or magnetite concentrations.

## Discussion and Conclusions

Skarn type mineralization was present in trench #1, with economic copper grades and the presence of cobalt, gold, silver and several rare earth elements. The strike of the skarn is roughly 273 degrees based on exposure in the trench and surface float.

Geophysics was effective in delineating the contact between limestone and granite intrusive that marks the skarn.

The mineralization follows the trend of a deep total magnetic low that may correspond to magnetite with reverse polarity formed during the Cretaceous. This magnetic low is over 1.5km in length and 250m in width and may represent a larger deposit at depth. High copper in soil geochemistry gathered by All-In Exploration along the northwest extension of the magnetic trend may represent a hitherto undiscovered copper-magnetite skarn.

Follow-up work should include a large geophysics program with greater depth capability covering the entire length of the trend, and diamond or air-rotary drill holes into the mineralized areas. The geophysics will help to target the drill holes into the contact zone where there is the best chance of intersecting mineralization.

There is a potential for a high-grade discovery drill hole targeted 25m below ground surface and at a 45 degree angle set back from Trench #1.

## Recommendations for Future Work

Based on results from this program future work may include:

- ERT/IP geophysics surveys parallel to strike over entire magnetic low.
- Top of bedrock drilling in valley bottom and in northwest copper anomalous area.
- Drilling on Trench #1 showing to intersect mineralization at depth.
- Drilling in valley bottom on geophysics target to attempt to intersect mineralization along strike.

## Budget

See attached YMEP summary and financial report.

# Appendix 1: Geochemical Lab Results



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North Vancouver BC V7H 0A7  
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www.alsglobal.com/geochemistry

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Page: 2 - A  
Total # Pages: 2 (A - D)  
Plus Appendix Pages  
Finalized Date: 13-JAN-2023  
Account: KRYARC

Project: Misty

## CERTIFICATE OF ANALYSIS WH22353949

Sample Description	Method Analyte Units LOD	WEI-21 Recvd Wt. kg	Au-AA23 Au ppm	ME-MS41 Ag ppm	ME-MS41 Al %	ME-MS41 As ppm	ME-MS41 Au ppm	ME-MS41 B ppm	ME-MS41 Ba ppm	ME-MS41 Be ppm	ME-MS41 Bi ppm	ME-MS41 Ca %	ME-MS41 Cd ppm	ME-MS41 Ce ppm	ME-MS41 Co ppm	ME-MS41 Cr ppm
E816301		0.71	0.110	26.5	0.33	0.7	0.16	<10	10	0.23	5.02	0.25	23.3	0.20	150.5	21
E816302		0.42	0.034	2.29	0.33	0.7	<0.02	<10	10	0.18	0.19	0.29	0.38	0.43	101.0	16
E816303		0.18	0.019	0.21	0.49	7.8	0.05	<10	10	0.29	0.67	24.0	1.55	4.85	3.7	81
E816304		0.60	0.005	0.17	0.40	10.4	<0.02	<10	10	0.28	0.98	5.17	1.20	0.76	34.2	67
E816305		0.83	0.025	3.04	0.38	1.7	0.02	<10	20	0.20	0.15	0.11	0.30	0.29	109.5	24



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## CERTIFICATE OF ANALYSIS WH22353949

Sample Description	Method Analyte Units LOD	ME-MS41 Cs ppm	ME-MS41 Cu ppm	ME-MS41 Fe %	ME-MS41 Ga ppm	ME-MS41 Ge ppm	ME-MS41 Hf ppm	ME-MS41 Hg ppm	ME-MS41 In ppm	ME-MS41 K %	ME-MS41 La ppm	ME-MS41 Li ppm	ME-MS41 Mg %	ME-MS41 Mn ppm	ME-MS41 Mo ppm	ME-MS41 Na %
E816301		0.08	>10000	>50	8.75	0.56	<0.02	0.01	0.294	0.01	<0.2	4.4	0.48	1585	0.33	0.02
E816302		0.22	5790	>50	9.31	0.40	0.14	<0.01	0.221	0.02	0.2	5.7	0.32	1385	61.9	0.03
E816303		0.18	120.5	2.01	1.77	0.14	0.14	<0.01	0.017	0.01	3.8	0.3	0.13	3070	6.60	0.01
E816304		0.11	36.5	43.2	5.27	0.56	0.11	<0.01	0.047	<0.01	0.4	2.8	0.13	4290	3.35	0.01
E816305		0.18	355	>50	8.63	0.52	0.05	<0.01	0.121	0.01	<0.2	3.7	0.44	1975	0.40	0.02



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Sample Description	Method Analyte Units LOD	ME-MS41 Nb ppm	ME-MS41 Ni ppm	ME-MS41 P ppm	ME-MS41 Pb ppm	ME-MS41 Rb ppm	ME-MS41 Re ppm	ME-MS41 S %	ME-MS41 Sb ppm	ME-MS41 Sc ppm	ME-MS41 Se ppm	ME-MS41 Sn ppm	ME-MS41 Sr ppm	ME-MS41 Ta ppm	ME-MS41 Te ppm	ME-MS41 Th ppm
E816301		<0.05	80.8	30	4.9	0.3	0.001	0.55	0.21	0.4	11.1	0.2	4.2	<0.01	1.96	0.4
E816302		0.06	54.9	60	6.5	0.6	0.006	0.13	0.17	1.1	4.4	0.2	3.9	<0.01	0.29	0.2
E816303		0.19	5.1	150	9.5	0.4	0.028	0.01	1.10	1.9	0.3	<0.2	41.3	<0.01	0.15	0.6
E816304		0.08	91.3	170	3.1	0.2	0.002	<0.01	0.12	4.1	0.2	0.3	4.0	<0.01	0.02	<0.2
E816305		0.05	25.9	110	3.1	0.6	<0.001	0.02	0.17	0.6	0.7	<0.2	3.0	<0.01	0.07	0.3



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Sample Description	Method Analyte Units LOD	ME-MS41 Ti %	ME-MS41 Tl ppm	ME-MS41 U ppm	ME-MS41 V ppm	ME-MS41 W ppm	ME-MS41 Y ppm	ME-MS41 Zn ppm	ME-MS41 Zr ppm	Cu-OG46 Cu %
E816301		0.012	<0.02	0.29	51	0.11	0.27	925	0.6	1.065
E816302		0.035	0.02	0.48	52	0.13	0.39	72	3.9	
E816303		0.057	<0.02	14.80	23	1.46	12.50	165	4.9	
E816304		0.057	<0.02	1.18	58	3.26	12.40	210	4.1	
E816305		0.017	<0.02	0.39	30	0.12	0.22	155	1.5	

## Statement of Qualifications

### Statement of Qualifications

#### James Coates – Senior Geomorphologist and Geophysicist

I, James Coates DO HEREBY CERTIFY THAT:

1. I am a Consulting Geomorphologist with current address at 2180 2<sup>nd</sup> Ave Whitehorse, Yukon, Y1A 5N6.
2. I am a graduate of the University of Calgary (B.Sc., 2004, Geography) and the University of Ottawa (M.Sc., 2008, Geography), University Laval PhD (Deferred, 2011).
3. I have practiced my Profession as a Geomorphologist continuously since 2008.
4. I am a former Placer Geological Technician with the Yukon Geological Survey and Co-Author of the Yukon Placer Atlas.
5. I am a specialist in the use of Electrical Resistivity Tomography for exploration.

#### Astrid Grawehr- Field Technician and Logistics

I, Astrid Grawehr DO HEREBY CERTIFY THAT:

1. I am a practicing geoscience technician with current address at 2180 2<sup>nd</sup> Ave Whitehorse, Yukon, Y1A 5N6.
2. I am a geophysics technician with over 1,000 hours of field time conducting resistivity/IP surveys.
3. I am a graduate of Bishop's University (B.A. Geography, 2008).
4. I am Director of Operations of Kryotek Arctic Innovation Inc.