Assessment Report on the 2017 Exploration Programme: Lemoyne North Project

PROVINCE OF QUEBEC
NTS MAP-SHEETS 33G/06 and 33G/11

for

ELORO RESOURCES LTD.

by
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of

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1 Executive Summary

This Report was prepared for Eloro Resources Limited ("Eloro"), a Canadian based, publicly-held company trading on the Toronto Stock Exchange (TSX) under the symbol "ELO". The purpose of this report is to provide a summary of the 2017 reconaissance exploration programme completed on the Lemoyne North group of claims (the "Property" or the "Project"), and to provide recommendations for further exploration.

On July 8th, 2005 Eloro announced that it had acquired a 100% interest in the Lemoyne North Gold Copper Property comprising nineteen (19) mineral claims totalling 969 hectares (ha) in the La Grande Greenstone Belt of northern Québec. The Property's size has varied over the years with the addition and expiration of numerous claims, and now comprises a roughly 3 km (north-south) x 8 km (east-west) rectangular block of 48 contiguous claims, covering 2459.92 ha (24.6 km^2).

The claims comprising the Property are 100% owned by Eloro and were in good standing as at June 30th, 2017; however, fourteen of the claims are subject to a 1% net smelter return (NSR) royalty agreement with the previous owner.

The Property stradles National Topographic System (NTS) Map Sheets 33G/06 and 33G/11 in the James Bay area of northern Québec, about 450 km north-northeast of the town of Matagami and 170 km east-southeast of the village of Radisson. It is directly accessible from Radisson via the all-season Trans-Taïga Highway, which is in close proximity and roughly parallel to the southern boundary of the Property. The Trans-Taïga Highway was constructed by Hydro Quebec as part of the James Bay (hydroelectric) Project. The Property is adjacent to the southern shores of Guyer Lake and derives its name from the Lemoyne electrical substation, which is located just east of the eastern property boundary. Power lines (735 kV) from nearby power generating stations pass through the east-west axis of the Property.

The Property is underlain by rocks of the La Grande Subprovince in the Guyer Lake area of the Archean Superior Province. Card and Ciesielski (1986), define the La Grande Subprovince as a volcano-plutonic assemblage characterized by narrow, sinuous, partly interconnected greenstone belts, surrounded and intruded by voluminous granitoid rocks. The greenstone belts of the La Grande River have a lower cyclic sequence of basalt-rhyolite and komatiites overlain by differentiated calc-alkalic and tholeiitic volcanic and sedimentary rocks. A sequence of relatively mature quartz pebble conglomerate, quartz arenite, carbonate, ironstone, and greywacke with mafic-ultramafic flows, tuffs and intrusions is also present (Roscoe and Donaldson, 1988). Structural trends are predominantly east-west to southeast-northwest.

In the western part of the La Grande Subprovince, the Mesoarchean basement (3.33 – 2.69 Ga) is unconformably overlain by the clastic Apple Formation, which hosts uranium-gold occurrences (Roscoe and Donaldson, 1988), and 2.75-2.73 Ga volcanic strata (Goutier and Dion, 2004). Older strata are present in the Guyer Lake sector, including komatiites and related 2.82 Ga sills, which contain copper and massive-sulphide mineralization (Percival, 2007). Juvenile volcanic rocks (2.75-2.70 Ga) of the Eastmain sector are characterized by porphyry and other magmatic mineralization. The setting of the La Grande rocks is very different from the one observed further south in the Abitibi Subprovince, which contains a much better developed volcano-sedimentary sequence and is devoid of a tonalitic basement (Dion et al., 2003: http://mern.gouv.qc.ca/english/mines/quebec-mines/2003-10/references.jsp).

The Lemoyne North Property is located just north of the contact between the La Grande and Opinaca subprovinces in the Guyer Lake area. This area is characterized by an Archean sequence comprising tonalitic basement, several volcano-sedimentary sequences, and a series of ultramafic to felsic intrusions (Dion et al., 2003). Proterozoic gabbro dykes and quartz arenite basins

(Sakami Formation) are also present. The Property is mainly underlain by the Guyer Group, which comprises a sequence of amphibolites (basalt), quartzo-feldspathic gneiss (intermediary volcanics), iron formations, wackes, felsic tuffs, komatiites, and ultramafic wackes (Goutier et al., 2002). Rocks at the base of this sequence are sheared banded amphibolites suggesting that the lower contact represents a major high-strain thrust contact. Similarly, a narrow (one-metre) zone of very high-strain is present at the contact between the Guyer Group and the Laguiche paragneiss of the Opinaca Subprovince.

Characteristics of the geology underlying the Property suggest the potential for various styles of mineralization, especially volcanogenic massive-sulphide (VMS), gold (Au), and copper-nickel ± platinum group element (Cu-Ni±PGE) deposits.

The potential for VMS deposits shows the most promise and is highlighted by: the presense of bimodal volcanic rocks that exhibit synvolcanic alteration in both the felsic and mafic suites, and; the presence of sericite schists in felsic volcanic rocks over many kilometres, analogous to the Doyon-Bousquet-LaRonde mining camp (Mercier-Langevin, et al., 2007). The discovery of numerous Zn-Cu-Ag-Au showings accentuate the potential for the discovery of a VMS deposit on the Lemoyne North Property.

There is also potential on the Property for: stratabound gold occurrences associated with oxide-, silicate-oxide-, and sulphide-facies iron formation deposits (Au-Ag-As) - associated with a narrow iron formation within mafic volcanic rocks along the northern part of the Property, and; magmatic Cu-Ni±PGE deposits - associated with the ultramafic peridotite-komatiite rocks around Mount Wallace, in the southwestern part of the Property.

Attention should be paid to all three mineralization styles during future exploration work on the property.

Various exploration activities have been conducted in the Lemoyne North property area since it was first mapped by the Geological Survey of Canada in the 1940's. Additional field mapping of the area was carried out in the 1950's and 1960's. Two geological reports with maps of the Guyer Lake area were prepared by K.N.M. Sharma and issued by the Quebec Department of Natural Resources in 1976 and 1977. The geological work for these reports was conducted from 1960 to 1970, before the flooding of the La Grande River area by Quebec Hydro hydroelectric projects.

Mineral exploration activity has been carried out sporadically on parts of the current Property and its immediate vicinity since the 1970's, including geological, geochemical and geophysical surveys, and diamond-drilling programmes. Recent work has been carried out by Eloro, or companies partnered with Eloro, who acquired the original claim-block in 2005.

From 2005-2008, Eloro and its partners carried out: a reconnaissance mapping and lithogeological survey (Eloro - GM62640); a twenty-four (24) hole diamond-drilling programme, totalling 2171 metres (Eloro - GM62893); a till sampling survey, prospecting and reconnaissance mapping, a drill-core review, and geophysical compilation (IAMGOLD - GM63089), and; a five-hole diamond-drilling program, totalling 1,975 metres (NFX - Cloutier, 2008). There are no records of mineral production from the Lemoyne North Property, nor any documented mineral resources on the Property.

The work carrried out by Eloro in June 2017 is the first exploration activity on the Property since the 2008 drilling programme. The 2017 programme comprised reconnaissance geological prospecting and sampling for lithogeochemical analysis, the details and results of which are described in this Report.

Perusal of all available data on Lemoyne North suggests that the rocks underlying the claim block host prospective VMS and gold deposits, the true grade and amount of which have yet to be determined. Data from the 2017 sampling will be assessed, alongside the results from previous exploration programmes, to better determine the areas most favourable for further exploration.

Additional work is recommended for the Property, in the form of more detailed geological investigations of those areas where the greatest potential exists, and subsequent diamond-drilling to test the most prospective areas.

A two-phase work programme is recommended, the first phase to include: ground-stripping around the known gold and VMS occurrences followed by detailed geological mapping and channel sampling ($90,500), and; mapping and sampling the iron-formation horizon that strikes across the northern part of the Property.

Contingent on positive Phase I results, the Phase II exploration programme should comprise a pitting/trenching programme and follow-up diamond-drilling ($372,500).

The Author concludes that the Lemoyne North Property has merit with regard to potential VMS and gold resources and should be the subject of continued exploration.

2 INTRODUCTION

This Report has been prepared for Eloro Resources Inc., a Canadian based, publicly-held company trading on the Toronto Stock Exchange (TSX) under the symbol of ELO. The purpose of this report is to provide a summary of the 2017 surface reconaissance programme completed on the Lemoyne North Property, and to provide recommendations for further exploration.

The Lemoyne North Property is part of Eloro's portfolio of mineral concessions in the Administrative Region of Nord-du-Quebec, in Quebec, Canada (***Figure 2.1***) and covers parts of National Topographic System map sheet 33G/06 and 33G/11, approximately 250 kilometres east of Radisson via the all-season Trans-Taïga Highway, which is passes just south of the Property's southern boundary (***Figure 2.2***).

The Property overlies rocks of the La Grande Subprovince that comprise a volcano-plutonic assemblage characterized by narrow, sinuous, partly interconnected greenstone belts, surrounded and intruded by voluminous granitoid rocks, in the Guyer Lake area of the Archean Superior Province (Card and Ciesielski, 1986).

The Property comprises a roughly 3 km (north-south) x 8 km (east-west) rectangular block of 48 contiguous claims, covering 2459.92 ha (24.6 km^2). The claims comprising the Property are 100% owned by Eloro and were in good standing as at June 30th, 2017; however, fourteen of the claims are subject to a 1% net smelter return (NSR) royalty agreement with the previous owner (see ***Appendix I***).

This Report provides details of the 2017 surface programme, which included reconaissance geological mapping and prospecting. The objective of the programme was to help evaluate the potential for VMS and gold mineralization/resources on the Property.

This Report was prepared by John Langton M.Sc., P.Geo. (the "Author"), of MRB & Associates ("MRB"), a Val d'Or-based consulting firm, in accordance with Ministère de l'Énergie et des Ressources naturelles (MERN) du Quebec standards of disclosure for mineral exploration projects.

In preparing this Report the Author made use of publicly available Assessment Reports, on-line resources, publications of the Geological Survey of Canada and scientific papers from various earth science journals. A list of the principal material reviewed and used in the preparation of this document is included in the References section of this document. Historical geological information was assimilated from the on-line SIGEOM/EXAMINE database (http://sigeom.mines.gouv.qc.ca/signet/classes/I1102_indexAccueil?l=a) of MERN Quebec, and incorporates all known assessment work data filed by exploration companies, as well as geological work performed or commissioned by the Quebec government. The bulk of the geological data utilized in this report was distilled from work conducted by Virginia Gold Mines in 1999, and by Eloro and its joint-venture partners between 2005 and 2008.

Recommendations for continued exploration on the Property are presented.

As per the requirements of the Professional Code of Quebec, Geologists Act of Quebec, and Mining Act of Quebec, the Author hereby discloses that although completely independent of Eloro, the Author holds a nominal amount of shares in Eloro and a number of other junior mining companies, and is currently acting as President of Cartier Iron Corp., a junior mining company with iron resources and claims in the Labrador Trough area of northeastern Quebec.

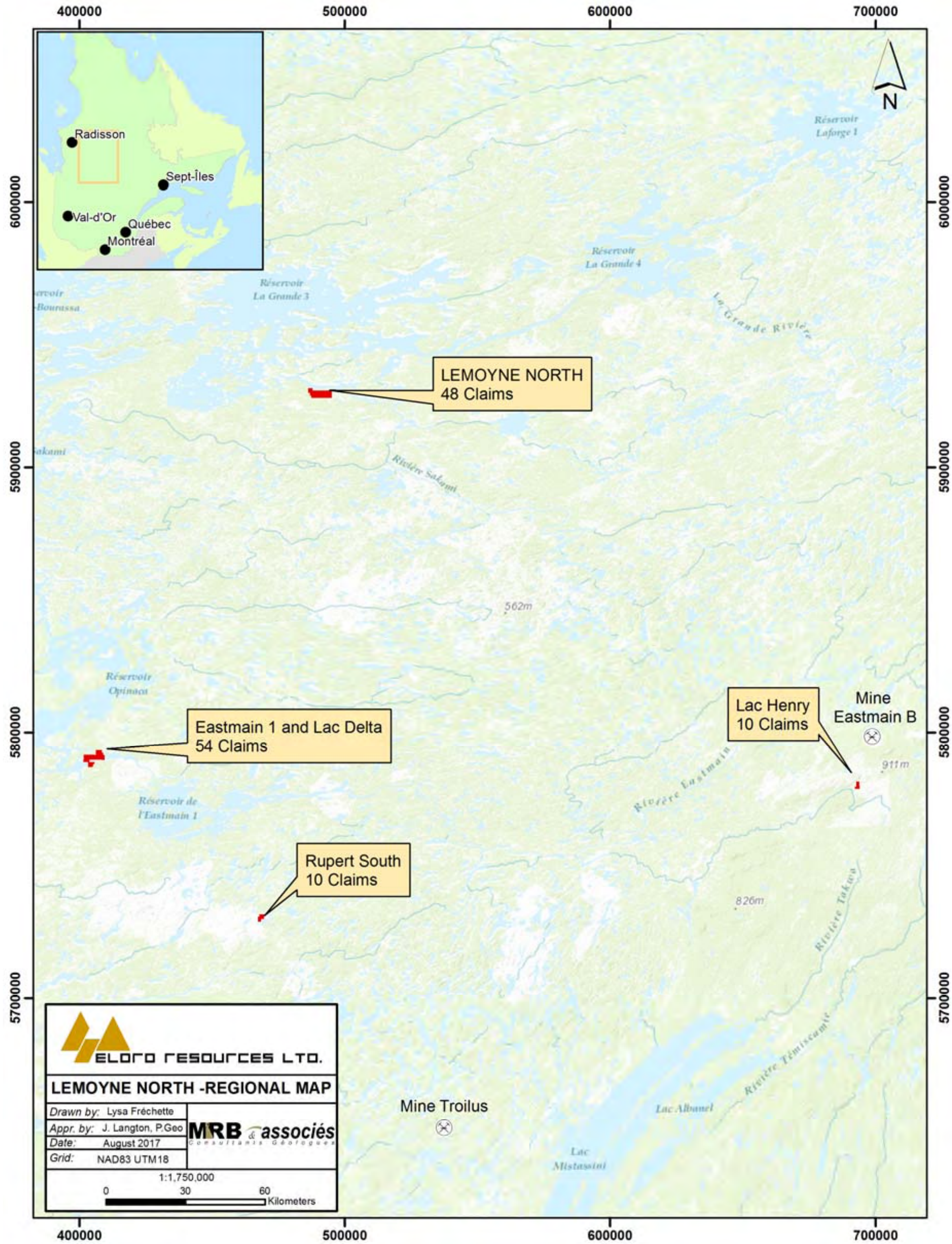

Figure 2.1: Regional Map of Eloro holdings in the Nord-du-Quebec Administrative Region

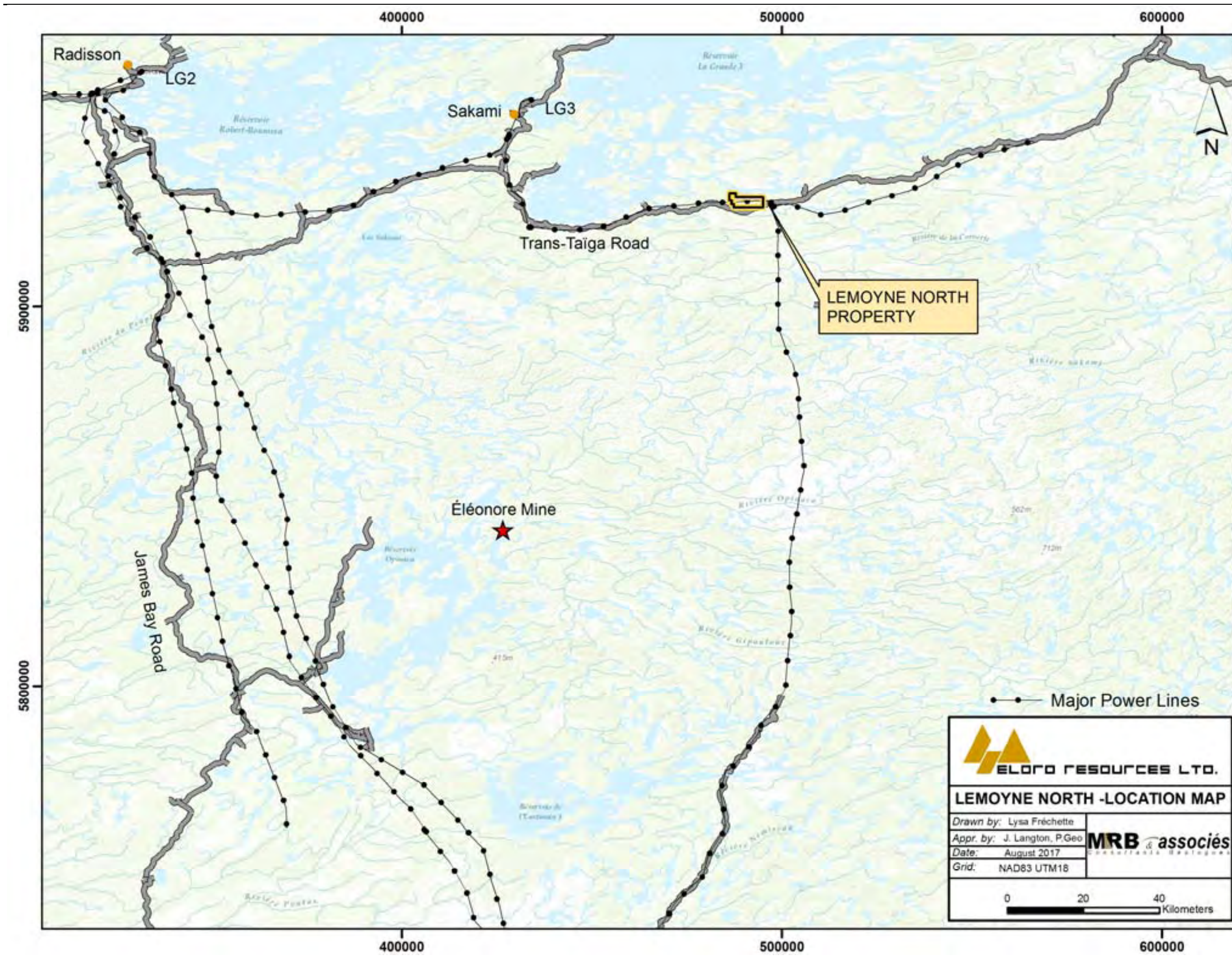

Figure 2.2: Location Map of Lemoyne North Property

3 PROPERTY location and description

Eloro's Lemoyne North Property is in the Eeyou Istchee James Bay Territory, part of the Administrative Region of Nord-du-Quebec, in Quebec, Canada, and covers parts of National Topographic System map sheets 33G/06 and 33G/11. The Property is approximately 170 km kilometres on an east-southeast bearing from the community of Radisson, or 250 km via the all-season Trans-Taïga Highway, which is passes just south of the Property's southern boundary (see ***Figure 2.2***).

The Property is situated in Category III lands as defined by the James Bay and Northern Quebec Agreement (JBNQA)(http://www.gcc.ca/). Category III Lands are public lands on which Native people can, while respecting the principles of conservation, carryon their traditional activities year-round, and on which they have exclusive rights to certain animal species. The Eeyou Istchee James Bay Regional Government established pursuant to the Agreement on Governance in the Eeyou Istchee James Bay Territory signed by the Cree and the Government of Quebec on July 2012, exercises jurisdictions, functions and powers on Category III Lands located south of the 55th parallel. The Regional Government is formally constituted with equal representation of Aboriginal and non-Aboriginal populations.

The approximate centre of the Property has Universal Transverse Mercator (UTM) coordinates 490300 East, 5927500 North in Zone 18 of the NAD 83 geoide, and Latitude/Longitude coordinates of approximately 53°29'47" North / 75°08'46" West.

The Property comprises a 3 km x 8 km rectangular block of 48 contiguous claims (long axis oriented east-west), covering 2459.92 ha (24.6 km2)(see ***Appendix I*** for claim summary and claim map).

The claims comprising the Property have not been legally surveyed. The boundary of each claim block was defined using the MERN Quebec GESTIM website at www.mrnfp.gouv.qc.ca/mines/index.jsp, and the GESTIM claim management system.

The renewal dates, rental fees, required minimum work and excess credits, as at May 30th, 2017, are detailed in ***Appendix I***. Details of claim renewals, work credits, claim access rights, allowable exploration, development, mining works, and site rehabilitation are summarized in the Mining Act of Quebec, available at www2.publicationsduquebec.gouv.qc.ca.

Claim status was also verified using GESTIM. As at May 30th, 2017, there were no liens, charges or encumbrances registered to the land titles, and all lands are in good standing under the Mining Rights of Quebec. Furthermore, there are no land claim issues nor ownership disputes on the Property. A 1% NSR is in place on fourteen of the claims, as per a royalty agreement with the previous owner.

Claims are renewed every two years at their expiration date. Since various claims of the Property have been registered at different periods of time, expiration dates differ. Renewal fees (in dollars) for each claim have to be paid at their expiration date and exploration work expenses totalling a minimum fixed amount of dollar/claim have to be reported. Explorations expenses reported which exceed the minimum requirement are kept for future renewal as "excess work credit". Those credits can also be used for the renewal of surrounding claims under some conditions.

To the Authors' knowledge there are no significant factors and risks that may affect access, title, or the right or ability to perform work on the Property throughout the year.

3.1 Environmental Liabilities

No environmental permits are currently assigned to the Property for exploitation purposes. Environmental permit(s) may be required at a later date to fulfil environmental requirements with the goal of returning the land to a use whose value is at least equal to its previous value, and to ensure the long term ecological and environmental stability of the land and its watershed.

No environmental liabilities were inherited with any of the claims on the Property, and there are no environmental requirements that need to be fulfilled in order to maintain any of the claims in good standing at this time.

Neither are there any apparent environmental issues related to the exploration and/or development of the Property, with the possible exception that there are numerous prominent streams and lakes that may require precautions be taken during certain types of exploration activity, such as diamond-drilling or stripping.

3.2 Permits

Exploration work permits may be required for future work on the Property. The appropriate Permit Applications for potential forthcoming work on the Property would be required to be submitted by Eloro to MERN Quebec. As operator, Eloro has assured the Author that all exploration programmes on the Property shall be conducted in an environmentally sound manner, and will follow, to the best of their abilities, the principles and guidelines outlined in the E3 Framework Document for Responsible Exploration, as according to industry best practices (http://www.pdac.ca/e3plus/index.aspx).

3.3 Other Relevant Factors

Each mining claim provides access rights to a parcel of land on which exploration work may be performed; however, the claim holder cannot access land that has been granted, alienated or leased by the Province for non-mining purposes, or land that is the subject of an exclusive lease to mine surface mineral substances, without first having obtained the permission of the current holder of these rights.

Minor exploration restrictions are specified by GESTIM for some areas of the Property. Parts of claims 2003206, 2003207 and 2003208, in the extreme southeast part of the Property, and parts of claims 92020, 92574, 92575, 92576 and 92577 along the south central border of the Property have contraints on exploration. These constraints are related to hydroelectric development of the La Grande 3 (LG-3) reservoir by Hydro-Québec (order 241-86 effective since March 26, 1986). Hydro-Québec has reserved areas of land that are part of the Lemoyne North Property in the event that the La Grande 3 reservoir area is developed and used to generate hydro-electric power. In other words, these areas would potentially be flooded by headwaters of the LG-3 Hydroelectric Installation, should it be advanced; however, the further development of the LG-3 Project has been on hold for over 10 years.

4 ACCESSIBILITY, INFRASTRUCTURE, CLIMATE AND PHYSIOGRAPHY

4.1 Accessibility

The paved James Bay Road (Route de la Baie James) begins in Matagami, QC (kilometre marker 0), as an extension of Route 109 and ends 620 km further north at Radisson, QC. The road is fully paved, well maintained, and plowed during the winter. There are no services or developments along the entire length of the James Bay Road, except for the full-service station at kilometre 381 that operates 24 hours per day, 7 days per week, and is complete with cafeteria and rudimentary lodging. The junction with the all-season Trans-Taïga Road is at kilometre 545 (***Figure 4.1***).

The Trans-Taïga Road begins at the James Bay Road (kilometre 0) and heads gererally east for 582 km to Brisay, ending approximately 160 km west of Labrador, near Schefferville, Quebec. There are no services or developments along its entire length. The Trans-Taïga Road, passes just south of the Property from approximately kilometre 170 to kilometre 180, transecting the southeastern corner of the Property. Two rough trails, suitable only for all-terrain vehicles, allow access to the interior of the Property as far north as the hydroelectric power-line corridor (***Figure 4.2***).

La Grande Rivière Airport (YGL) is the local airfield servicing Radisson, and is located approximately 30 km south southwest of the community. It is used mostly to shuttle Hydro-Québec personnel between Radisson and the larger cities in Quebec, but it is also serviced by regular scheduled flights by Air Inuit. The airport is classified in the Regional/Local category according to the National Airports Policy.

Two helicopters companies are based in Radisson with aircraft available for access to the Property.

4.2 Infrastructure

The property lies within Hydro-Québec's James Bay hydroelectric development area and is transected by a major power line. There is an abundant water sources from local streams, ponds and lakes for drilling, stripping, or other exploration purposes.

4.3 Climate

The area has a sub-arctic, continental taiga climate with very severe winters, typical of north-central Quebec. Winter conditions last 6 to 7 months, with heavy snow from December through April. The prevailing winds blow from the west. Daily average temperatures exceed 0°C for only five months per year. Daily mean temperatures average around -24°C in January and February. Snowfall in November, December, and January generally exceeds 50 cm per month and the wettest summer month is July. Mean daily average temperatures in July and August are around 10° to 14°C. Because of its relatively high latitude, extended day-light enhances the summer work-day period. Prospecting, geological surveying and other exploration methods can be conducted during the four- to five-month summer season. Although winter conditions are considered harsh, drilling operations can be carried out year-round.

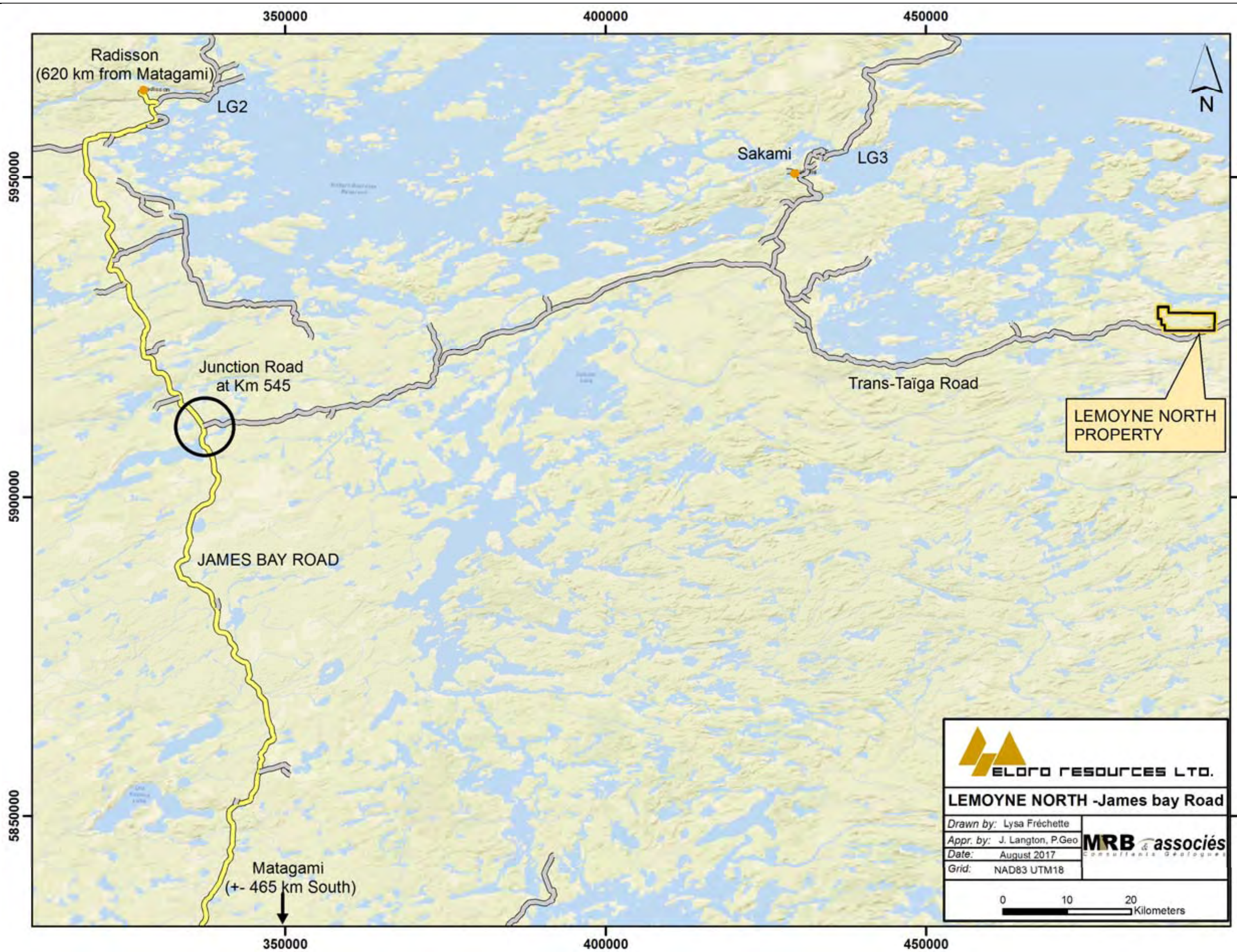

Figure 4.1: Area location map of Lemoyne North Property

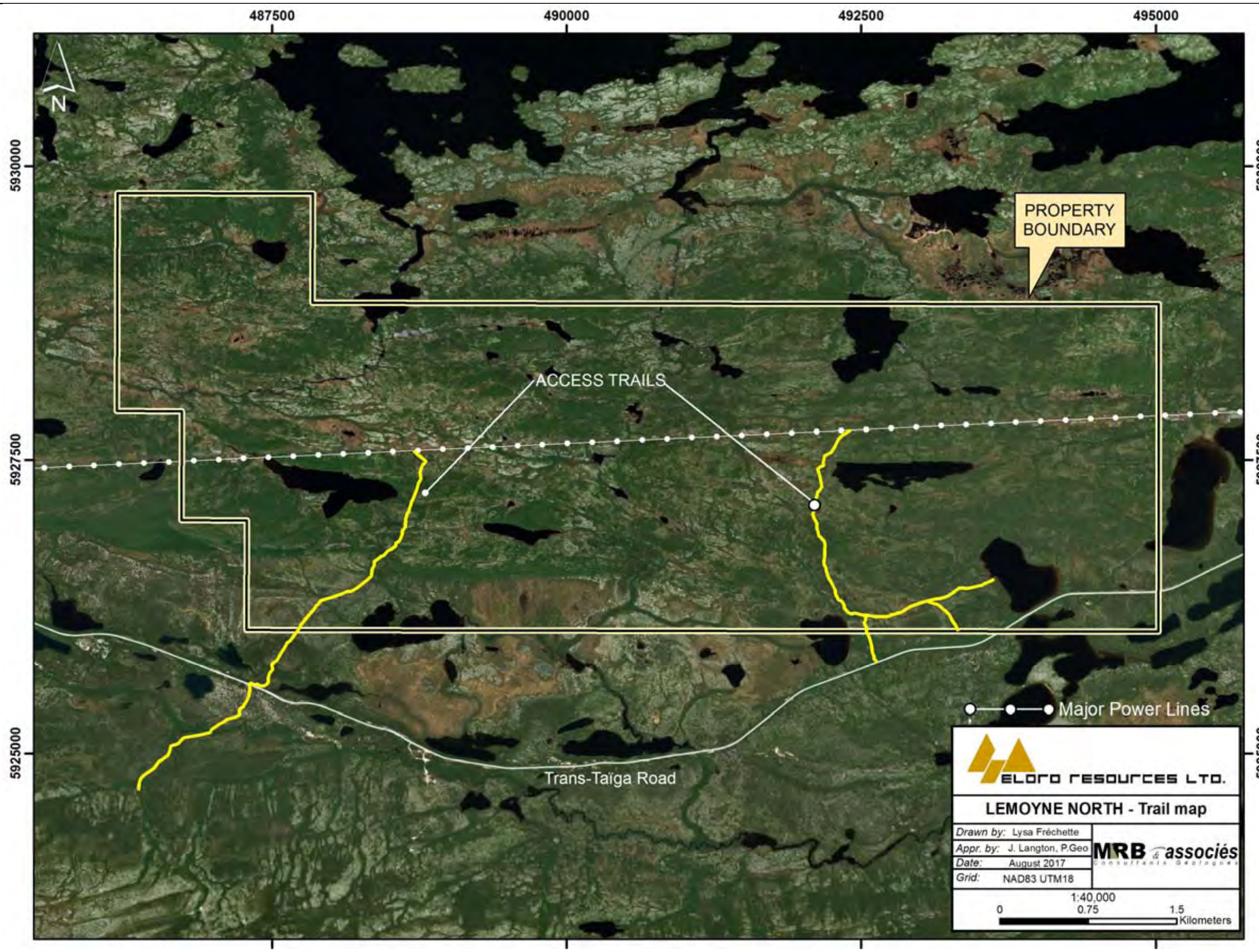

Figure 4.2: Area location map of Lemoyne North Property

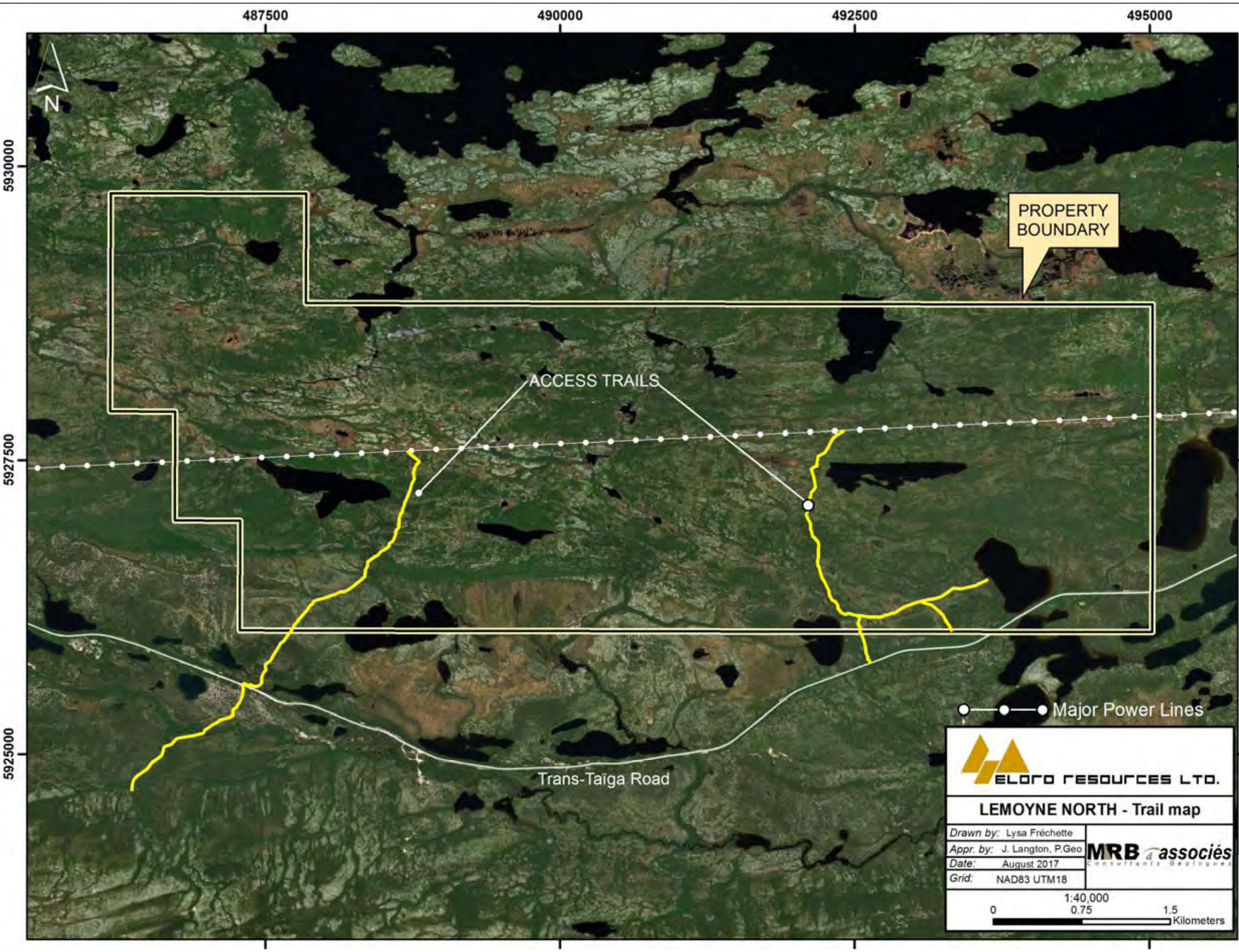

Figure 4.3: Google-Earth image showing physiography and local access routes to the Property

4.4 Physiography

The physiography around the Lemoyne North Property is largely attributed to the lithologies and structures of the underlying rocks, which in turn were sculpted by glaciation. Topography is typical of glaciated, sub-arctic terrain. The landscape is rugged with elevations generally between 250 m and 300 m. Guyer Lake has an elevation of 253 m, Lac Coussine is at 296 m, and Mount Wallace in the sothwestern part of the Property reaches 390 m.

Retreating glaciation left a veneer of glacial outwash and till, which covers much of the local bedrock and control the local drainage. The local water system empties northward into Guyer Lake and thence into the La Grande River sysytem, which empties westward into James Bay.

Lakes, swamps and grassy meadows fill bedrock and drift depressions. Most of the terrain is thinly forested with vegetation that is typical of taiga, including areas covered by sparse boreal forest. The boreal forest consists mainly of black spruce with local poplar and alder stands. Ground cover is generally in the form of grasses, caribou moss, and shrubs; the latter typically comprising willow, arctic birch, alders and Labrador tea.

5 EXPLORATION HISTORY

*Note: The GESTIM and E-Sigeom sites allow on-line searching of the Province of Quebec's database of Provincial Assessment Reports or "Gestimes Minieres" (GM's). The data are accessible online at https://gestim.mines.gouv.qc.ca/ and http://sigeom.mrnf.gouv.qc.ca/.

Since the 1950's the area of the Project has seen limited exploration programs completed by various companies. A compilation of all available historical geological, geophysical and drill-hole information is summarized below.

5.1 Historic exploration and development work

1959-1961 (GM10515, GM11040): Tyrone Mines Ltd performed airborne electromagnetic and magnetic surveys and a geological survey in the area of Guyer Lake.

1972-73 (GM29949, GM50005): Noranda Exploration Ltd conducted preliminary geological work in the Guyer Lake area. An airborne electromagnetic survey followed. Thirty-one (31) anomalies were visited in the field in 1973 (GM29949). Line-cutting and ground geophysics (magnetic and electromagnetic surveys) were performed for each anomaly. Some preliminary geological maps were drawn up for these anomalous areas.

1973-74 (GM34044, GM34045, GM34046, GM34047, GM34084, GM34085): Société de développement de la Baie-James (SDBJ) carried out a lake sediment geochemical survey over a large region of the James Bay territory. The regional distribution of Cu, Pb, Zn, Ni, Co and As in lake sediments suggested a possible economic significance for the greenstone belts at the west end of Guyer Lake.

1973-78 (GM34087, GM34089, GM34096-GM34101, GM34104, GM34106, GM34107, GM34116, GM34117, GM34118, GM34119, GM34120, GM34125, GM34128, GM34129, GM50002, GM50018, GM50026): SES Mining Group (Seru Nuclear Ltd., Eldorado Nuclear Ltd., and Society for James Bay Development) carried out a combined radiometric, electromagnetic and magnetic airborne geophysical program in the Guyer Lake area. The initial work consisted of an aerial geophysical survey of areas selected from previous geophysical surveys. Lake sediment geochemical surveys, geological surveys and prospecting were also carried out. These surveys were followed by the verification of anomalies and by point-based helicopter prospecting. In 1976, twenty-three detailed grids were cut on the ground to conduct ground EM surveys and diamond-drilling (GM34120). Of the 23 drilled holes (76-1 to 76-23), four (76-7, 76-8, 76-9 and 76-22) are located on the present property. No significant results were obtained.

1995 (GM54133, GM55392, GM56869): Phelps Dodge completed a compilation of the La Grande and adjoining regions. The Guyer Lake area was visited during summer 1995 (GM55392). Phelps Dodge also carried out reconnaissance mapping and lithogeological surveying in the James Bay area. The target mineralization types for this region included Lupin-style Au, komatiite-hosted Cu-Ni, and VMS. It was believed that the Guyer Lake area covered favourable geology for hosting precious- and base-metal deposits. In 1996, helicopter-borne multi-sensor (electromagnetic-magnetic-VLF-EM) surveys were completed over the Guyer Lake area (GM54133). Prospecting and geological sampling were done on some anomalies (GM56869), but no significant results were obtained.

1998 (GM56044, GM56161, GM56197, GM56456, GM57205, GM57206, GM57322): Virginia Mines and Boreale Exploration conducted an 1,124 line-kilometre, combined helicopter-borne magnetic and electromagnetic survey in the area of Guyer Lake (GM56044). During the summer of 1998, a follow-up reconnaissance mapping program was carried out to explain the anomalies detected by the helicopter-borne survey (GM56161, GM56197). This exploration work led to the discovery of several gold and base-metal showings - a band of sericite shale (Sericite Schist showing) and a gold showing (Arseno occurrence, 11.06 gpt Au) were recognized on the Lemoyne North property. In the fall of 1998, a ground geophysical induced polarization (IP) survey was completed on the property (GM56456). During the summer of 1999, the companies conducted a ground IP and magnetic survey, prospecting, and follow-up work on the geophysical anomalies (GM57205, GM57206, GM57322). Fifteen (15) trenches were excavated over the induced polarization anomalies.

In 1999, fieldwork on the Lemoyne Nord property comprised location and stripping of areas underlain by bimodal volcanic flows with ultramafic and porphyry sills. Some volcanic units are enriched in potassium, zinc and copper and leached in sodium. This type of environment is conducive for discovery of VMS deposits (GM57322). Mineralized shale, as well as prospective IP conductors, revealed gold grades of no more than 1.68 gpt.

2001 (RG2001-15): MERN geologists investigated and published 1:50,000 Map and Report of the Lake Guyer area. The study covers the curent Lemoyne North Property and confirmed the presence of gold-bearing formations, auriferous deformation zones, volcanogenic alteration zones (Cu-Zn-Ag ± Au) and quartz veins, and massive-sulfides (Cu-Ag ± Au).

2005-06 (GM62640, GM62893): Eloro Resources Ltd carried out reconnaissance mapping and a lithogeochemical survey on the property to verify the locations and cooroborate results from the known historical showings.

The reconnaissance projects were as follows:

- location and confirmation of the showings outlined by the 1997-98 Boreal-Virginia work reports, in particular Nos. 1, 2, 4, 5, 7 and 8;
- mapping along 40 line-km of transects across the central part of the Lemoyne North property - the spacing between each of the transects varied between 400 and 500 metres;
- lithogeochemical sampling program. Sampling was carried out on showings 1,2,5,7 and 8; other known historic showings; new showings encountered during the transect mapping, and; various Beep-Mat anomalies encountered during these same traverses. A total of 89 samples were collected.

Best results from the analytical results of the 89 collected samples include:

- Bertha vein - grab samples collected from massive mineralization: 28.65 gpt Au, 53.1 gp Ag and 5.6% Cu. The vein is visible over a strike of 125 metres and varies between 1 m and 5 m in width. Also, 5.9 gpt Au, 17.8 gpt Ag, 2.44% Cu over 0.20 m (LN-06-21); 2.54 gpt Au over 0.5 m (LN-06-23);
- Arseno showing selected samples - 0.015 gpt Au and 1.51 gpt Au (West site), 5.23, 0.39, 0.46, 1.83, 0.87, 3.32, 2.64, 0.11 and 3.03 gpt Au. This auriferous structure appears to have considerable lateral extension;
- Sericite Schist showing - no grab samples because it was below the level of a small lake.; 2.10 gpt Ag, 0.27% Cu over 28.5 m (LN-06-15);
- Showing No. 7 - copper values varying between 109 ppm and 773 ppm. Zinc values ranging from 771 ppm to 7735 ppm;
- Lemoyne Zinc showing - 3.8 gpt Ag, 0.51% Zn over 2.90 m (hole LN-06-01); 6.0 gpt Ag, 0.56% Zn over 0.25 m (hole LN-06-02); 1.2 gpt Ag, 3.32% Zn over 0.20 m (hole LN-06-03); 135.1 gpt Ag over 1.65 m and 1.1 gpt Ag/0.50% Cu over 1.35 m (LN-06-18);
- Arseno showing - 0.93 gpt Au over 1.10 m (LN-06-04); 0.50% Zn over 0.65 m (LN-06-05); 1.36 gpt Au over 0.75 m (LN-06-16).

2006 (GM62893): Eloro Resources Ltd. conducted a diamond drilling program on the Lemoyne North property. Twenty-four (24), BQ-diameter diamond-drill holes, totalling 2,197 metres, were drilled mainly on the Bertha, Arseno-1, Arseno-2 and Sericite Schist showings. Hole LN-06-16 reported 1.36 gpt Au over a 0.75 m interval (20.70 m - 21.45 m). This intersection was obtained on the Arseno-2 showing.

2006 (GM63089): IAMGOLD-Québec Inc. carried out a till sampling survey, prospecting and reconnaissance mapping on the property, and reviewed the core obtained by Eloro's 2006 diamond-drilling programme.

During the field campaign, 131 rock samples were collected — 129 samples from outcrops and 2 from mineralized erratic boulders — of which 103 were analyzed major elements, 7 trace elements, and Au, Ag, Cu and Zn content. Twenty-eight (28) mineralized samples (including the 2 from the erratic boulders) were analyzed for Au, Ag, Cu and Zn metal content.

During the same programme, 25 till samples were collected, mainly from the western part of the property, and analyzed for multi-element and gold concentrations.

After the fieldwork, 77 core-interval samples were collected from the 2006 drill holes and analyzed for major elements, 7 trace elements, and Au, Ag, Cu and Zn content. No new notable results were obtained from the grab and core sampling programme.

A geophysical compilation of all previous geophysical work was also completed.

2007-08 (GM63825): Eloro conducted a diamond drilling program on the Lemoyne North property. Five (5) diamond-drill holes, totalling 1,975 metres, were drilled on the Sericite Schist showing. More than 867 rock samples were analyzed for gold by Fire Assay techniques, and for 37 other elements by Inductively Coupled Plasma (ICP) methods.

Hole LN-07-01 reported a 0.35 m interval (214.15 m - 214.50 m) containing 0.83 gpt gold, 12.6 gpt Ag, and 0.22% Cu in a sample of slightly sheared intermediate tuff containing 5% disseminated pyrite. No other significant mineral exploration results were obtained in the five holes.

2009 (GM65401): NFX Gold Inc. ("NFX Gold"), commissioned a National Instrument 43-101 (NI 43-101) report that was prepared with the purpose of transferring the Lemoyne North Property belonging to Eloro Resources Ltd. to its wholly-owned subsidiary, NFX Gold. The report recommended further exploration on the Property, including:

- detailed GIS compilation of geoscience data;
- creation of a Gemcom drill-hole database for previously drilled areas (with generation of cross-sections, plan views and longitudinal views if required);
- airborne geophysical surveying, including magnetic and time-domain electromagnetic components (MegaTEM, VTEM or equivalent method) and an optional radiometric component, using real-time GPS localization and flight lines spaced at 150 m for a total of 1,500 line-km;
- geochemistry, geophysical and geological studies, including interpretation, target generation, recommendations and reporting;
- a provisional 5,000 m drilling programme following favourable results from the earlier exploration.

6 GEOLOGICAL SETTING & MINERALIZATION

6.1 Regional Geology

The Property is located in the central part of the geological Superior Province, a region of the Superior Craton that is free of significant post-Archean cover rocks and deformation. The Superior Province in the southeastern James Bay region comprises the La Grande, Opinaca, Nemiscau and Opatica sub-provinces (***Figure 6.1***). The La Grande and Opatica subprovinces are mainly composed of plutonic rocks containing volcano-sedimentary belts, whereas the Opinaca and Nemiscau subprovinces comprise mainly metasediments (Card and Poulsen, 1998).

The lithological assemblages in the region of the Property belong to the La Grande Subprovince, a volcano-plutonic assemblage characterized by narrow, sinuous, and partly interconnected greenstone belts surrounded and intruded by voluminous granitoid rocks (Card and Ciesielski, 1986; Card, 1990), which extends generally east-west for approximately 350 km (***Figure 6.1*** and ***Figure 6.2***).

The greenstone belts of the La Grande Subprovince have a lower sequence of basalt-rhyolite cycles and komatiites overlain by differentiated calc-alkalic and tholeiitic volcanic rocks and sediments. A sequence of relatively mature quartz pebble conglomerate, quartz arenite, carbonate, ironstone and greywacke with mafic-ultramafic flows, tuffs and intrusions is also present (Roscoe and Donaldson, 1988). In the west, Mesoarchean basement (3.33 – 2.69 Ga) is unconformably overlain by the clastic Apple Formation, which hosts uranium-gold occurrences (Roscoe and Donaldson, 1988), and 2.75-2.73 Ga volcanic strata (Goutier and Dion, 2004). Older strata are present in the Guyer-LG4 sector, including komatiites and related 2.82 Ga sills, which contain Cu and massive sulphide mineralization (Percival, 2007). Juvenile volcanic rocks (2.75-2.70 Ga) of the Eastmain sector are characterized by porphyry and other magmatic mineralization. The setting of the La Grande rocks is very different from the one observed further south in the Abitibi Subprovince, which contains a much better developed volcano-sedimentary sequence and is devoid of a tonalitic basement (Dion et al. 2003).

The Lemoyne North Property is underlain by part of the La Grande Subprovince known as the Guyer Lake segment, which represents an east-west trough of supracrustal rock more than 140 km in strike length whose width varies from 2 km to a little more than 8 km. The Guyer Lake segment comprises supracrustal volcano-sedimentary assemblages over Archean tonalitic gneiss basement. These assemblages are associated with rift zones initiated during episodes of extension of the Archean continental crust.

The Guyer Lake volcano-sedimentary assemblages comprise interstratified ultramafic (komatiitic), and mafic (tholeiitic) volcanic rocks, with narrow bands of felsic volcanic and sedimentary rocks, including abundant Algoma-type, oxide- silicate- and sulphide-facies iron formations, and numerous pegmatite intrusions.

The rocks in the region of the Property underwent regional amphibolite-facies metamorphism and have locally retrograded to greenschist-grade. Although all of the rocks underlying the Property have been metamorphosed, the “meta” prefix has generally been omitted for simplicity from the following rock descriptions.

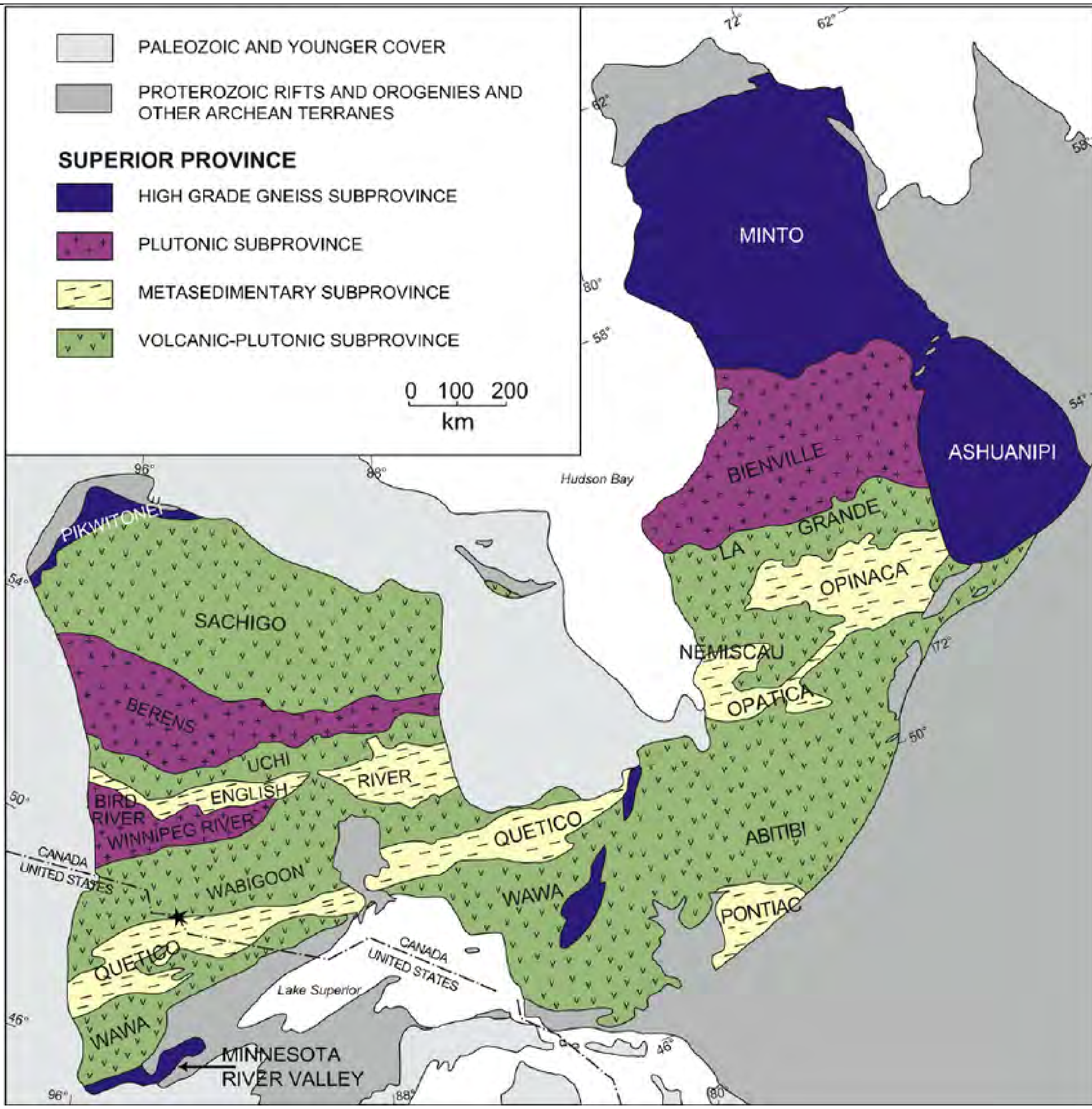

Figure 6.1: Map showing location of Lemoyne North Property in La Grande Subprovince. Greenstone belt rocks represented by green coloured areas.

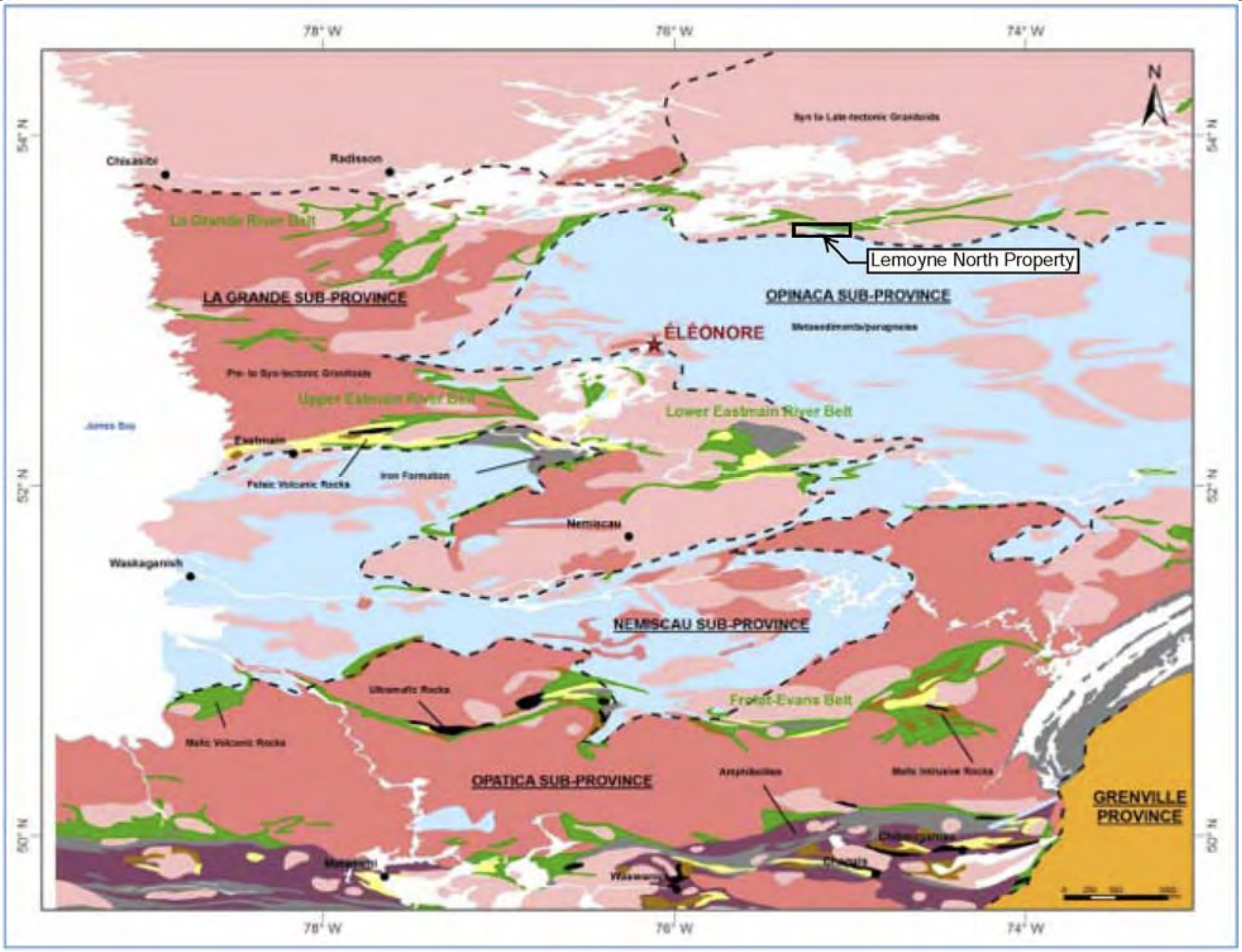

Figure 6.2: Simplified geological map of the Superior Province (modified from Card and Ciesielski, 1986; and Marquis, 2004).

6.2 Local Geology

The Lemoyne North Property is located north of the contact between the La Grande and Opinaca subprovinces in the Guyer Lake area (***Figure 6.3***). The rocks underlying the Property belong to the Guyer Group, which comprises a sequence of amphibolites (basalt), quartzo-feldspathic gneiss (intermediary volcanics), iron formations, wackes, felsic tuffs, komatiites, and ultramafic wackes (Goutier et al., 2002). At the bottom of the sequence, the volcanic rocks are banded amphibolites suggesting a strong shear at the base of this sequence. A strong shear zone (1 metre wide) separates the Guyer Group rocks (La Grande Subprovince) and the Laguiche paragneiss (Opinaca Subprovince).

The Guyer Group is divided into five (5) stratigraphic units (Fig. 2). The first unit consists of amphibolite derived from basalt. This is the dominant unit of the Guyer Group. A minor band of quartzo-feldspathic gneiss, derived of intermediary volcanic rocks, is included in the first unit. The second unit comprises felsic and intermediary tuffs. The third unit consists of a marker horizon composed of iron formations and wackes. The fourth unit is represented by a magnesian basalt and komatiites. The last unit consists of ultramafic wacke derived from the erosion of ultramafic rocks. The Guyer Group rocks are intruded by the tonalite and the diorite of the Duncan Intrusions.

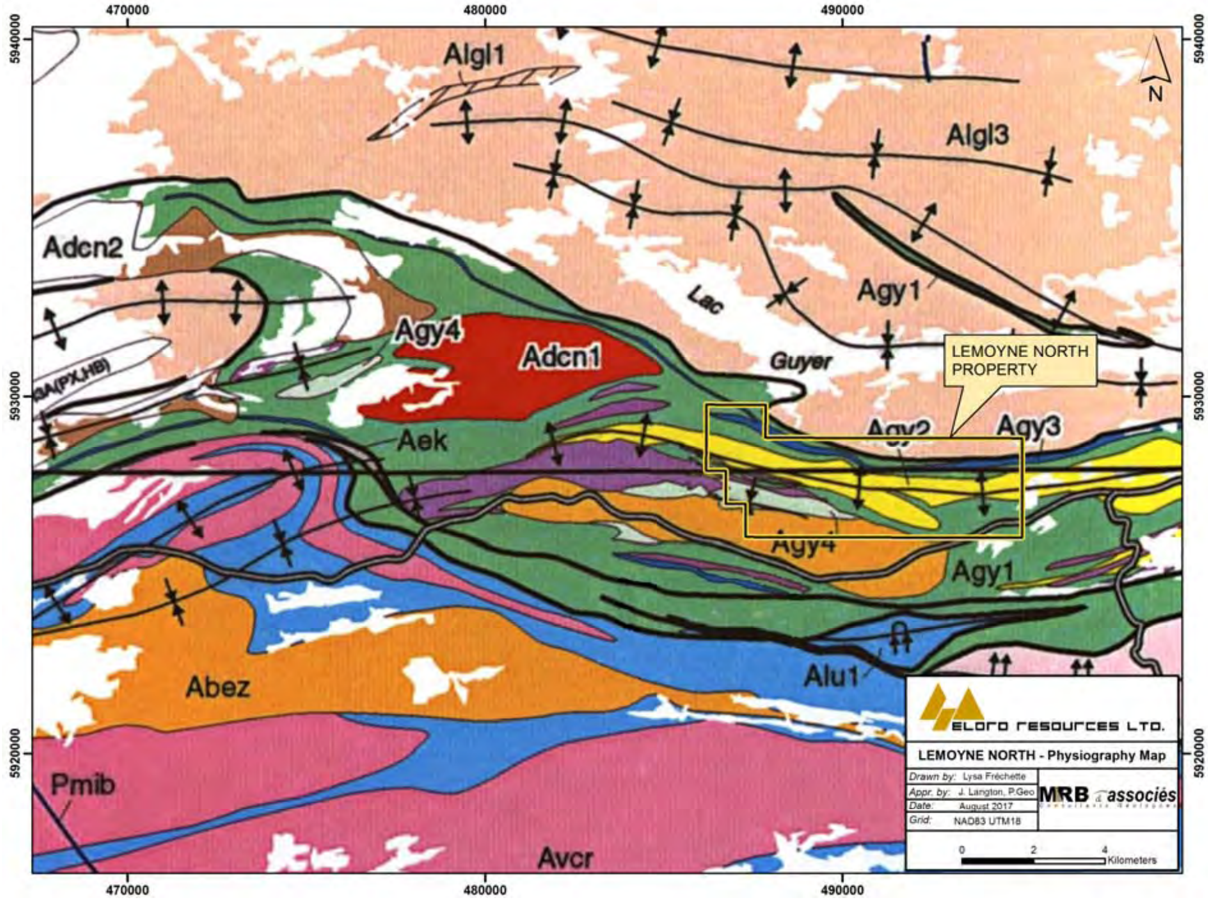

Figure 6.3

The Langelier Complex is located below the volcanic rocks of the Guyer Group (Goutier et al., 2002). It consists of three units in the Guyer lake area: tonalitic and dioritic gneiss, foliated tonalite, and a mixed unit of tonalite and gneiss. The Langelier Complex rocks underliie the northern part of the Property.

The Laguiche Group (Opinaca Subprovince) is characterized by a large group of metasedimentary rocks injected by granite and pegmatitic granite (Goutier et al., 2000). The Laguiche Group mainly consists of biotite paragneiss derived from the progressive transformation of a feldspathic wacke interlayered with arkosic sandstone and arenite.

6.3 Property Geology

The Lemoyne North property is located in the center of the Guyer Lake Group and is almost entirely underlain by bimodal volcano-sedimentary rocks comprising mainly basaltic and rhyolitic volcanic rocks, with local komatiite flows. These volcanic rocks contain several generations of intrusions of composition varying from ultramafic to felsic emplaced in the form of plutons, sills or dykes. A discontinuous band of oxide iron formation within the mafic volcanic (basalt) flows, underlies the northern and northwestern parts of the property. A late syenitic pluton is present under the southeastern part of the Property.

6.4 Structure

Stratigraphy trends generally east-west with average dips towards the north between 50º and 70º. Two episodes of important deformations, D1 and D2, have been recognized within the Guyer Lake segment: D1, which manifests as tight to isoclinal folds (F1) responsible for regional east-west foliation(S1) was followed by D2, which is associated with open F2 folds with axial planes oriented generally northeast.

A few late, brittle faults are denoted on various historic geological maps. They are typically of high angle and small displacement, are later than the main folding events, and have little effect on the overall distribution of the local rock units.

6.5 Mineralization

Since 1959, the various exploration programmes have uncovered eight (8) gold and polymetallic showings on the Lemoyne North Property (***Table 6.1***), that can be classified into two groups based on style of mineralization:

1) the Sericite Schist, Hydro, Lemoyne Zinc and Guyer-SW showings are characterized by massive and disseminated sulphide horizons, interpreted as VMS mineralization. The best developed of these is the Sericite Schist showing, which is part of a 2 km long altered and mineralized horizon, the thickness of which varies from a few tens of metres to approximately two hundred metres;
2) the Arseno-1, Arseno-2, Bertha, Guyer-Ouest and Guyer Sud showings comprise sulfide-bearing quartz veins and veinlets, and appear to be an orogenic-controlled (deformation zone) style of mineralization, more closely associated with late structural events.

Table 6.1: Summary of Known Mineral Occurrences on the Property

Style	Occurrence	Mineralization	Selected Best Values
VMS	Sericite Schist (Cu, Zn, Au)	Disseminated sulphides in 2-km long zone of sericite schist	1.68 gpt Au; 2625 & 6500 ppm Zn; 5450 & 2410 ppm Cu
VMS	Lemoyne Hydro (Ag)	Disseminated Py in deformed (folded) sericite-schist zone	5.0 gpt Ag, 1060 ppm Zn, 305 ppb Au
VMS	Lemoyne Zn (Zn, Cu, Ag)	Bands of massive and disseminated sulphides in chloritic, garnetiferous, altered mafic volcanics	9820 ppm Zn, 473 ppm Cu, 3.3 gpt Ag
VMS	Guyer SW (Cu)	Semi-massive bands of Py-Po-Cp sulphides in felsic and mafic volcanics with chlorite and biotite alteration minerals	0.51% Cu, 116 ppm Co, 4.1 gpt Ag
Vein	Arseno-1, Arseno-2 (Au, As)	Quartz-tourmaline veins with Py and As in biotitic, silicified felsic volcanics	11.83 gpt Au; 10.46 gpt Au, 4.9% As
Vein	Bertha (Au, Cu, Ag)	Quartz vein with Cp-Py in a dilation vein within an ENE trending shear zone in felsic and mafic volcanics	21.2 gpt Au, 38.3 gpt Ag; 4.04% Cu; 65.4 gpt Au & 2.9% Cu
Vein	Guyer West (Au, Cu)	Chalcopyritic quartz vein in a N-S fracture transecting mafic and ultramafic flow rocks	0.82 gpt Au & 0.51% Cu; 0.67% Cu & 0.14% Zn
Vein	Guyer South (Ag)	Pyritic quartz vein in mafic volcanic	6.3 gpt Ag

A third type of mineralization - stratabound gold associated with Algoma-type banded iron formation - is also prospective on the Property. Guyer Group banded iron formations comprise oxide- and silicate-facies with discontinuous, decimetre-scale layers of disseminated to semi-massive sulphides (mainly prryhotite-pyrite)(Gross, 1996). The nearby Orfée and Poste-Lemoyne Extension showings of the Poste-Lemoyne deposit, 2.5 km south of the Property, are associated with a silicate-oxide facies banded iron formation hosting sulphide lenses comprising pyrrhotite±pyrite±arsenopyrite and free gold (Goutier et al., 2002). The mineralization consists of zones of disseminated (5%) to semi-massive (40%) sulphides (mainly pyrite and pyrrhotite), associated with iron formation localized at the contact between a basalt flow and a sedimentary (wacke) horizon. Orfée has a NI 43-101 resource of 203,483 tonnes grading 14.5 g/t Au (i.e., 94,853 contained ounces)(Virginia Gold Mines, Orfée Zone, 2003). This resource evaluation is based on all available surface and drilling results up to the end of March 2003, using a minimum mining width of 3 metres and a cut-off of 90 gpt Au.

The iron formation that transects the northern and northwestern part of the Property remains relatively unexplored. In 2015, DIAGNOS Inc., using its proprietary Computer Aided Resource Detection System (CARDS), outlined 4 anomalies along the interpreted location of the iron formation underlying the Property. These anomalies have yet to be investigated. A copy of the DIAGNOS Report is included as ***Appendix II*** of this Report.

7 GEOLOGICAL MODELs OF TARGETED MINERALIZATION

This section of the report relies heavily on the recent NI 43-101 Technical Report (Turcotte and Pelletier, 2009; GM64245) produced for NFX entitled “Technical Report on the Lemoyne North Property”.

Geotectonic setting is intrinsic to the formation and distribution of various types of metalliferous ore deposits. The geotectonic setting of the Guyer Lake (NTS 33G) area, and indeed the entire La Grande Subprovince, is fairly different from settings observed in the south of the Abitibi Subprovince (Dion et al., 2003).

To wit, iron-formation-hosted stratabound gold deposits appear to be much more common in the La Grande Subprovince than in the Abitibi Subprovince (Dion et al., 2003); however, the opposite is true for VMS deposits. Orogenic gold deposits look to be evenly distributed in the two subprovinces, which may suggest the existence of a single episode of emplacement for the entire Superior Province (Dion et al., 2003). The geology of the La Grande Subprovince bears some resemblance to the geology of the Slave craton (Northwest Territories). The gold potential of the Slave craton has long been established in the Lupin mine area of the Yellowknife district (Dion et al., 2003).

Several types of mineralized occurrences have been recognized in the Guyer Lake (NTS 33G) area, e.g., iron formations, magmatic Cu-Ni-PGE occurrences, and Proterozoic polymetallic occurrences (Dion et al., 2003).

The main types of mineralized occurrences targeted on the Lemoyne North Property are: 1) stratabound gold occurrences associated with oxide facies or silicate-oxide-facies iron formations (Au-Ag-As); 2) orogenic gold occurrences related to longitudinal shear zones; 3) Archean volcanogenic massive sulphide (VMS) deposits, and; 4) Algoma-type oxide facies and sulphide facies iron formations; and magmatic Cu-Ni±PGE deposits.

7.1 Stratabound gold occurrences associated with oxide-facies or silicate-oxide-facies iron formations (Au-Ag-As)

According to Dion et al. (2003), gold deposits of this type are considerably more abundant in the La Grande Subprovince than in the Abitibi Subprovince, which corroborates their observation that gold-bearing iron formations are generally more common in high-grade (amphibolite) metamorphic environments such as the La Grande Subprovince. Many occurrences of this type are located in close proximity to the contact between the La Grande and Opinaca subprovinces (Dion et al., 2003). This contact has become a major exploration target over the past 10-15 years, with numerous new occurrences being discovered and investigated (Figure 7.X).

This type of deposit is characterized by a strong association between native gold and iron-sulphide minerals, the presence of gold-bearing quartz veins, the occurrence of deposits in structurally complex terranes, and the lack of lead and zinc enrichment in the ores (Kerswill, 1996).

They are stratiform by definition, but in most cases the original geometry of the orebody has been modified and obscured by folding, and lateral or down-plunge extensions of the orebodies may be tens to hundreds of times greater than their thicknesses (***Figure 7.2***).

In both sediment-hosted deposits and those occurring within mixed volcano-sedimentary settings, gold is concentrated into several discrete units of sulphide-iron-formation that are conformably interlayered with barren silicate and/or carbonate iron formation (Kerswill, 1996).

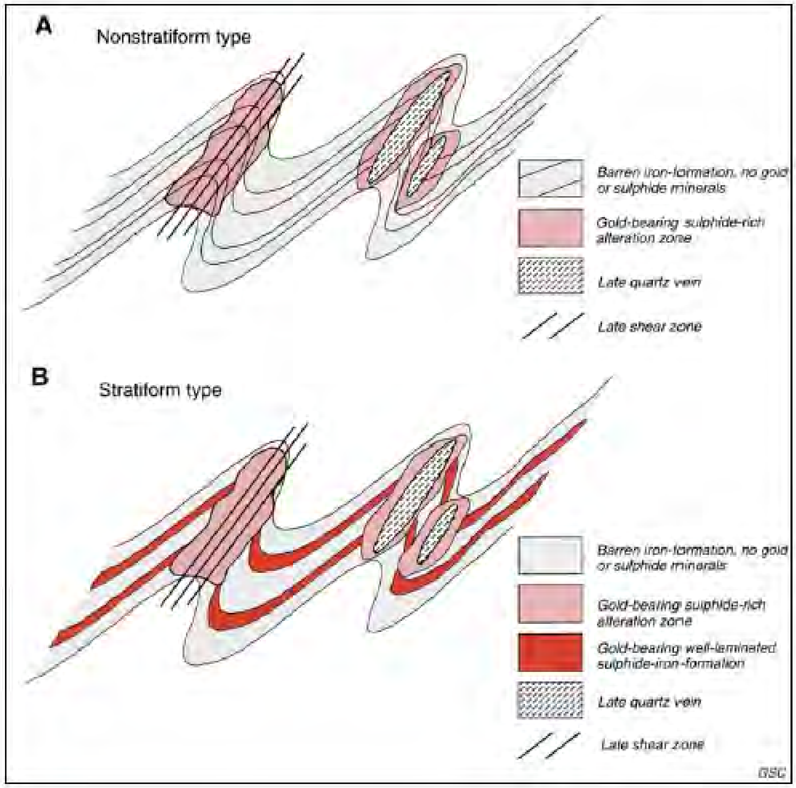

Figure 7.1 The two main types of gold deposits hosted by iron formations (from Kerswill, 1996: A) gold restricted to late structures, or to sulphide iron formations immediately adjacent to such structures; B) gold occuring in thin but laterally continuous units of well-laminated sulphide iron formation, as well as in sulphide-rich alteration zones adjacent to late structures. Examples include the Lupin Mine, Homestake Mine and possibly the Agnico-Eagle Joutel Mine.

Gold is, for the most part, disseminated relatively uniformly throughout the sulphide iron formation of individual orebodies, although late quartz veins containing modest amounts of coarse (visible) gold, are possible. Arsenic is a significant component in all sediment-hosted deposits, but is less common for deposits in mixed settings (Kerswill, 1996). It is possible to identify two main types of ore in sediment-hosted stratiform deposits on the basis of arsenic content. Arsenic-rich sulphide iron formations occur in the areas immediately adjacent to late quartz veins and shear zones, e.g., the Lupin Mine (Bullis et al. 1994; Geusebroek and Duke, 2004) and the Homestake Mine (Caddey et al., 1991). Arsenic-poor sulphide iron formations are more widely distributed and comprise the main ore type in all deposits (Kerswill, 1996).

Although stratiform orebodies are typically tightly to isoclinally folded, and quartz veins are locally abundant, the distribution of gold and sulphur is not obviously controlled by either the folds or the veins (Kerswill, 1996).

7.2 Orogenic gold occurrences related to longitudinal "shear zones" (greenstone-hosted quartz-carbonate vein deposits)

Lode gold deposits (i.e., those with gold from bedrock sources)(***Figure 7.2***) occur dominantly in terranes with abundant volcanic and clastic sedimentary rocks that experienced low- to medium-grade metamorphism (Poulsen, 1996). Greenstone-hosted quartz-carbonate vein deposits are a sub-type of lode-gold deposit (Poulsen et al., 2000) that correspond to structurally controlled complex epigenetic deposits hosted in deformed metamorphosed terranes (Dubé and Gosselin, 2007). The Guyer Lake (NTS 33G) area hosts several orogenic gold deposits with the same characteristics as deposits of this type that are found in the Abitibi Subprovince (Dion et al., 2003).

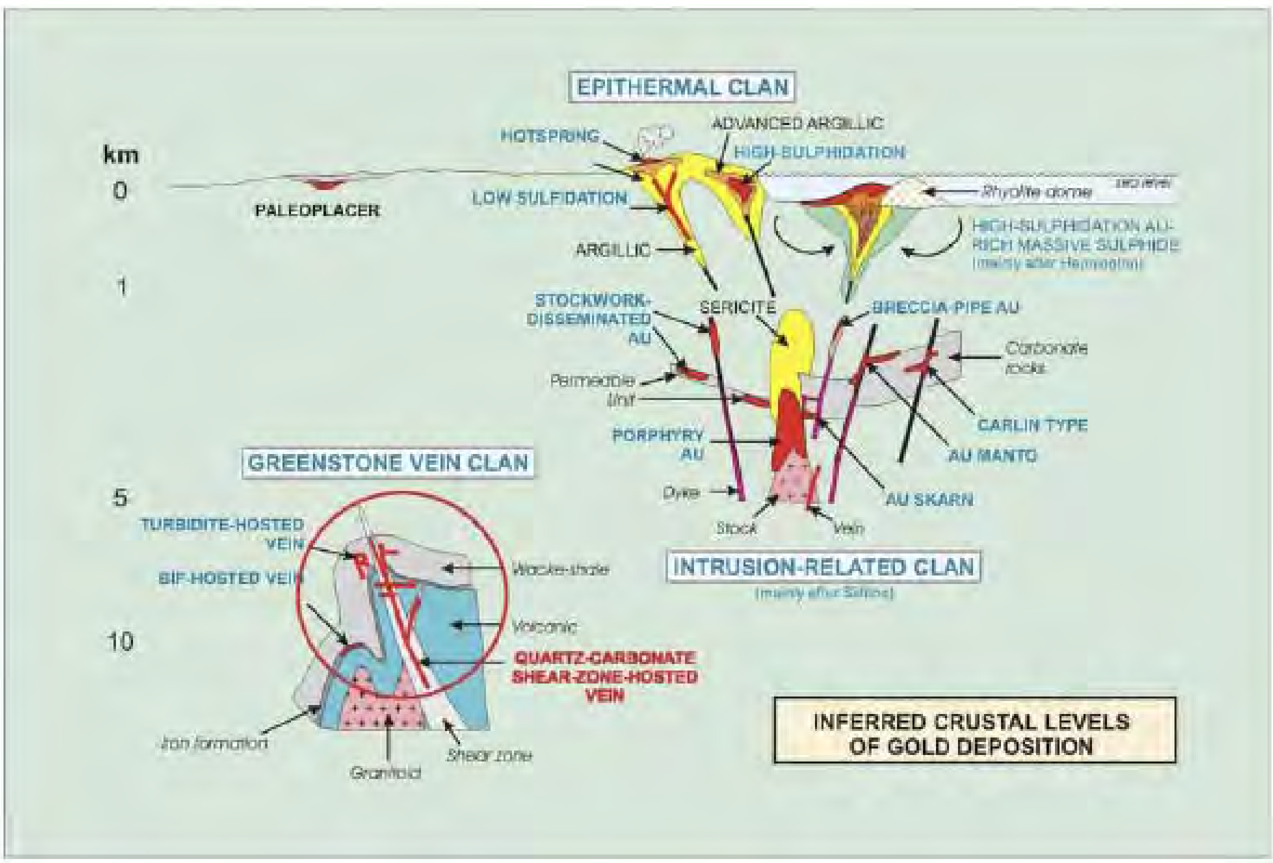

Figure 7.2: Inferred crustal levels of gold deposition showing different types of lode gold deposits and the inferred deposit "clans" (from Dubé et al., 2001; Poulsen et al., 2000).

Greenstone-hosted quartz-carbonate vein deposits consist of simple to complex networks of gold-bearing, laminated, quartz-carbonate, fault-fill veins in moderately to steeply dipping, transpressional, brittle-ductile zone of high-strain ("shear zones") and faults, with locally associated shallowly dipping extensional veins and, commonly, hydrothermal breccias. Deposits of this type are hosted by greenschist to locally amphibolite facies metamorphic rocks of dominantly mafic composition, and form at intermediate depth in the crust (5-10 km). They are distributed along major transpressional to transtensional crustal-scale zone of structural discontinuity ("fault zones") in deformed greenstone terranes of all ages, but are more abundant and significant, in terms of total gold content, in Archean terranes. Greenstone-hosted quartz-carbonate vein deposits represent a major component of the diverse variety of greenstone-hosted deposits (***Figure 7.3***). They can coexist regionally with iron formation-hosted vein and disseminated deposits, as well as with turbidite-hosted quartz-carbonate vein deposits.

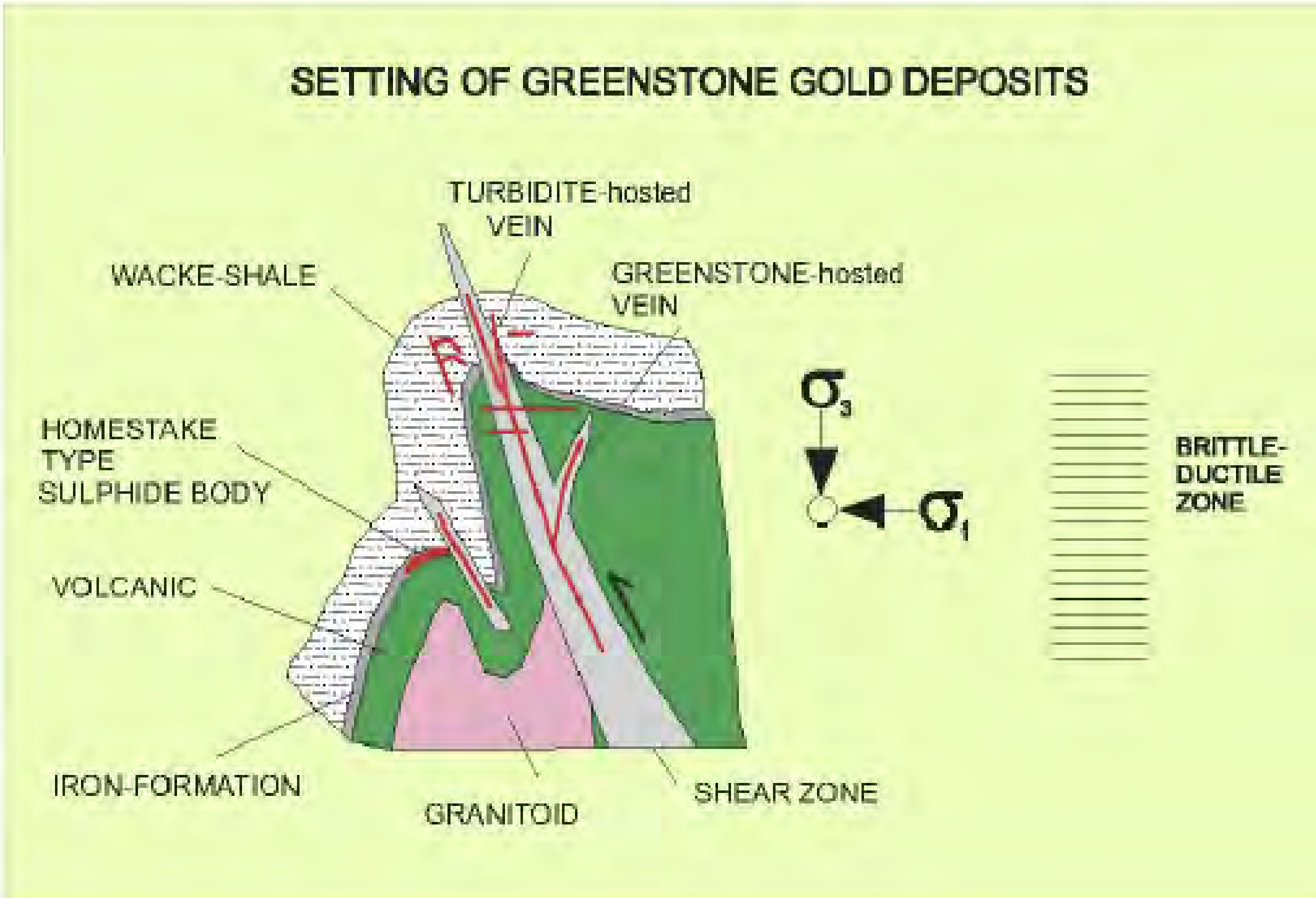

Figure 7.3: Schematic illustrating the setting of greenstone-hosted quartz-carbonate vein deposit (from Poulsen et al., 2000)

The main gangue minerals are quartz and carbonate, with variable amounts of white micas, chlorite, scheelite and tourmaline. The sulphide minerals typically constitute less than 10% of the ore. The main ore minerals are native gold with pyrite, pyrrhotite, and chalcopyrite without significant vertical zoning. Arsenopyrite commonly represents the main sulphide in terranes subjected to amphibolite facies metamorphism (Dubé and Gosselin, 2007).

In the Guyer Lake (NTS 33G) area, the orogenic gold mineralization occurs associated with quartz ± tourmaline veins or veinlets, with minor sulphides, hosted in various lithologies and associated with major deformation zones, particularly close to the boundary between the La Grande and Opinaca subprovinces (Dion et al., 2003).

Emplacement of these deposits is early to late tectonic, and coeval with the emplacement of the orogenic gold deposits in the Abitibi Subprovince (Dion et al., 2003). This mineralizing event is probably related to the final accretion and cratonization phase of the Superior Province.
In terms of conducting mineral exploration to discover a new gold deposit, whether it be at the scale of a geological province or a terrane, the geological parameters are common for highly fertile volcano-sedimentary belts like the La Grande greenstone belt. These parameters, according to Groves et al. (2003), are:

1- reactivated crustal-scale fault that focused porphyry-lamprophyre dyke swarms;
2- complex regional-scale geometry of mixed lithostratigraphic packages;
3- evidence for multiple mineralization or remobilization events.

7.3 Archean volcanogenic massive sulphide (VMS) deposit

VMS deposits typically occur as lenses of polymetallic massive-sulphides that form at or near the seafloor in submarine volcanic environments, from metal-enriched fluids associated with seafloor hydrothermal convection (Galley and al. 2007). Their immediate host rocks can be either volcanic or sedimentary. VMS deposits are major sources of zinc, copper, lead, silver and gold.

Most VMS deposits have two components (***Figure 7.4***): 1) a typical tabular to mound-shaped stratabound body composed principally of massive-sulphides (>40%), quartz and subordinate phyllosilicates, and iron oxide minerals with altered silicate wallrock (Galley et al., 2007); 2) an underlying, discordant to semi-concordant stockwork vein systems or “pipes”, enveloped in distinctive alteration halos, which may extend into the hanging wall strata above the VMS deposit.

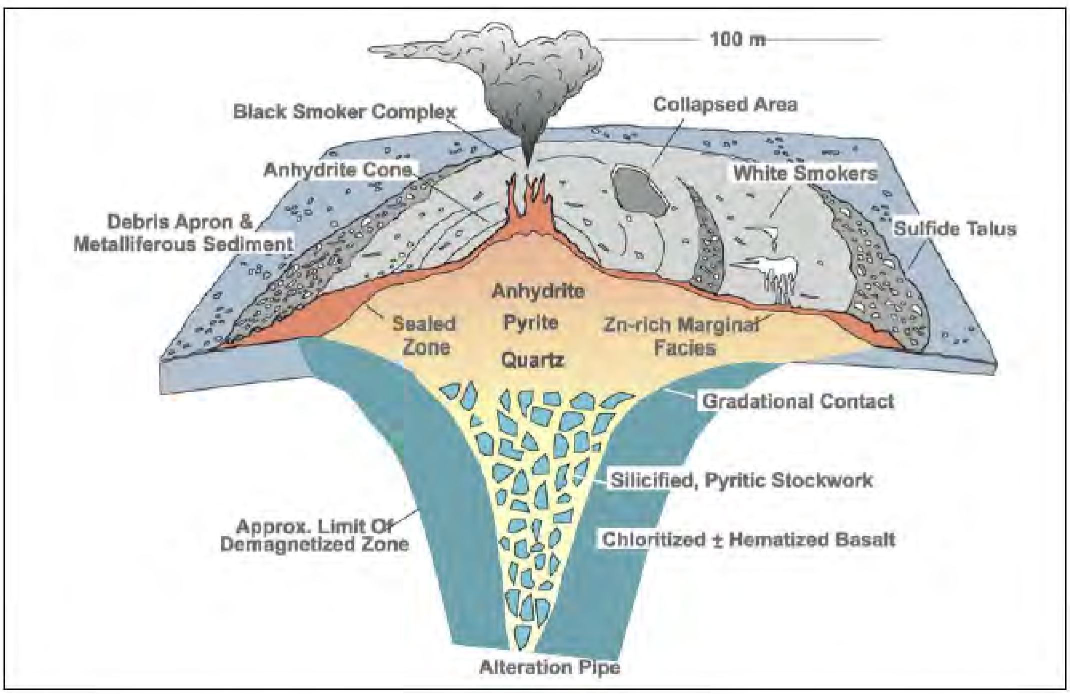

Figure 7.4: Schematic cross-section of a classic VMS deposit (Galley et al., 2007; Hannington et al., 1998)

The most common feature among all types of VMS deposits is their formation in extensional tectonic settings, including both oceanic seafloor spreading and arc environments. VMS deposits that are still preserved in the geological record formed mainly in oceanic and continental nascent-arc, rifted arc and back arc settings (Allen et al. 2002; Franklin et al. 1998)(***Figure 7.5***).

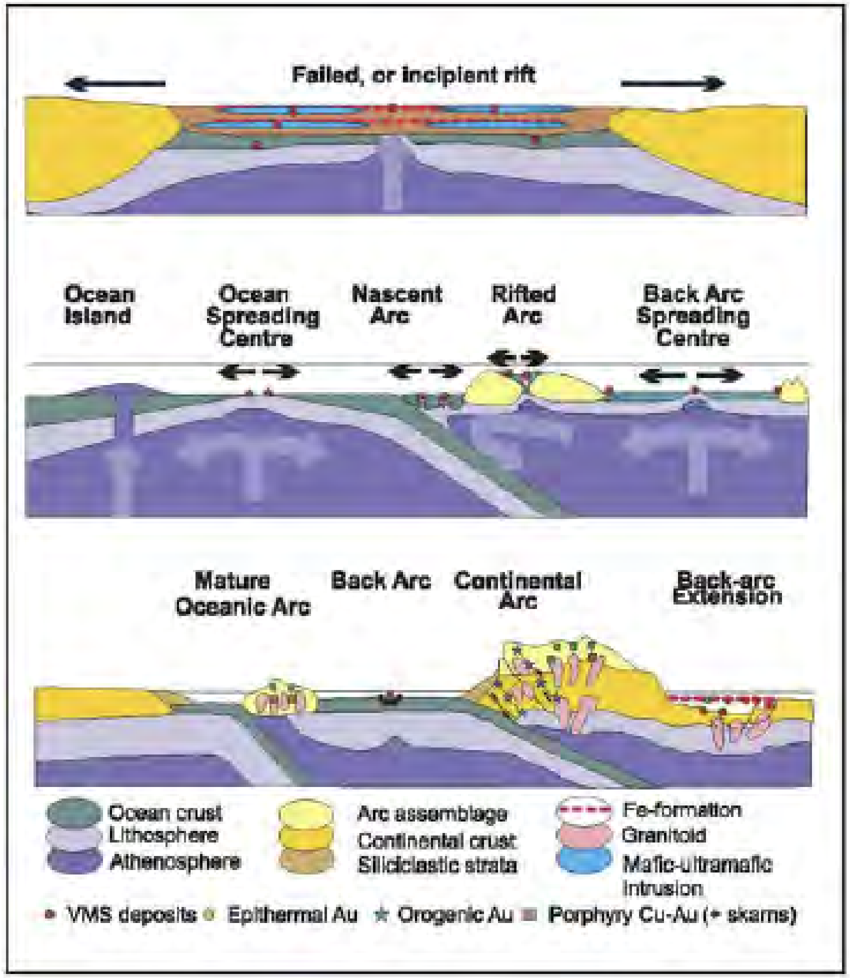

Figure 7.5: Principal tectonic settings for VMS deposition (Galley et al., 2007)

In the idealized evolutionary stages of arc terrane formation, extension of the principal arc assemblage is another common period of VMS deposit formation in oceanic arc settings (Galley et al., 2007). The results is the formation of calderas in which bimodal-mafic extrusive successions predominate. Bimodal mafic-dominated VMS-hosting calderas include the Archean Noranda caldera (Gibson and Watkinson, 1990) and probably the Matagami mining camp. Bimodal mafic host rocks (***Figure 7.6***) are dominated by effusive volcanic successions and accompanying, large-scale hypabyssal intrusions (Galley et al. 2007). The spatial relationship of VMS deposits to synvolcanic intrusions suggests that the deposits were closely related to particular and coincident hydrologic, topographic and geothermal features on the ocean floor (Lydon, 1990).

This high temperature sub-seafloor environment tends to support high temperature (>350°C) hydrothermal systems, which in turn can form Cu, Cu-Zn and Zn-Cu-(Pb) VMS deposits with variable Au and Ag contents. An extensive, 1- to 5-metre-thick Fe-rich exhalite (Fig. 8.6) may mark VMS horizons (Spry et al., 2000; Peter, 2003). The formation of exhalites on a basalt-dominated substrate is commonly accompanied by silicification and/or chloritization of the underlying 200 to 250 metres of strata (Galley et al., 2007). An example of this is observed in the Matagami mining camp (Liaghat and MacLean, 1992).

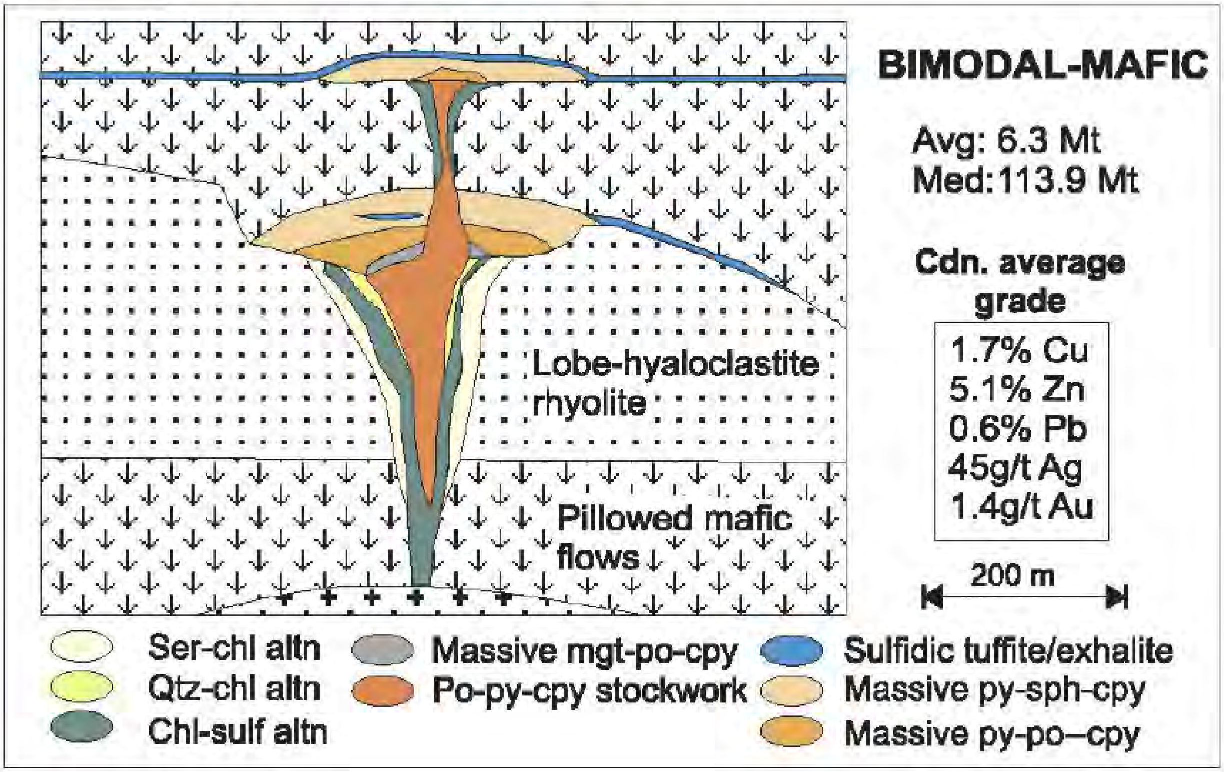

Figure 7.6: Schematic diagram of a bimodal, mafic volcanic-dominated VMS deposit (Galley et al., 2007; Barrie and Hannington, 1999)

7.4 Algoma-type oxide facies and sulphide facies iron formation

Algoma-type iron formations consist primarily of microscopic to macroscopic alternating layers of chert or quartz, and iron-rich minerals - typically magnetite, hematite, pyrite, pyrrhotite, iron carbonates and iron silicates (Gross, 1996), and may include: manganese-rich lithofacies; sulphide lithofacies rich in copper, zinc, lead, tin, and gold; oxide and carbonate lithofacies bearing rare-earth elements; tungsten-bearing lithofacies, and; various lithofacies that host syngenetic and epigenetic gold deposits.

Algoma-type iron formations are deposited with volcanic rocks, greywackes, turbidites and pelitic sediments in volcanic arc and spreading ridge tectonic settings. Iron ore is recovered from Algoma-type iron formations, from naturally enriched deposits and from selected zones of oxide lithofacies comprising mainly metamorphosed oxide and carbonate lithofacies containing 20% to 40% iron (Gross, 1996).

In the Guyer Lake area, Algoma-type oxide-facies iron formation comprise thinly banded stratiform magnetite, interbedded with recrystallized chert or mudstone/siltstone.

7.5 Magmatic Cu-Ni±PGE

A broad group of deposits containing nickel, copper and platinum group elements (PGE) occur as sulphite concentrations associated with a variety of mafic and ultramafic magmatic rocks (Eckstrand et al., 2004; Naldrett, 2004). The magmas originate in the upper mantle and contain small amounts of nickel, copper, PGE and variable but minor amounts of sulphur (Eckstrand and Hulbert, 2007). The magmas ascend through the crust and cool as they encounter cooler crustal rocks. If the original sulphur content of magma is sufficient, or if sulphur is added from crustal wall rocks, a separate sulphide liquid forms as droplets dispersed throughout the magma.

Because the partition coefficients of nickel, copper and PGE, as well as iron, favour sulphide liquid over silicate liquid, these elements preferentially transfer into the sulphide droplets from the surrounding magma. The sulphide droplets tend to sink toward the base of the magma because of their greater density, where they form sulphide concentrations. On further cooling, the sulphide liquid crystallizes to form ore deposits that contain these metals.

Among such deposits, two main types are distinguishable (Eckstrand and Hulbert, 2007). In the first, Ni and Cu are the main economic commodities. These occur as sulphide-rich ores that are associated with differentiated mafic and/or ultramafic sills and stocks, and ultramafic (komatiitic) volcanic flows and sills. These are the type of deposit that comprise the exploration target at Lemoyne North. The second type is exploited principally for PGE, which are associated with sparsely dispersed sulphides in very large- to medium-sized layered intrusions, typically mafic/ultramafic.

8 SUMMARY OF WORK

This report presents the analytical results of the samples collected during the helicopter-assisted reconnaissance prospecting and sampling in the western part of the Property, which was carried out from June 10th to June 14th, 2017.

The collected samples were sent to ALS-Chemex Laboratories Ltd. of Val d'Or, Que. ("ALS"), an accredited lab, for multi-element analyses. As no single analytical method is able to encompass the full range of elements required for effective lithogeochemical investigation, ALS offers various analytical packages that are designed to provide complete rock characterisation using the most appropriate techniques for every element.

Grab-sample locations and descriptions are compiled in ***Table 8.1*** and shown on ***Map 1***. Copies of original Assay Certificates showing the analytical results from the samples are included as ***Appendix III***. Analyses related to lithogeochemistry, alteration minerals, and trace element mobility are important tools for understanding ore-forming geological environments.

Table 8.1: Summary of 2017 Surface Reconnaissance Samples

Sample	Tag #	UTM-X	UTM-Y	Claim #	Notes
LN-17-01	N200821	487066	5928899	92034	Quartz vein in Tonalite-granodiorite gneiss
LN-17-02	N200822	487118	5928832	92031	Bertha showing qtz vein
LN-17-03	N200823	487991	5927664	92026	Qtz vein in qtz-biotite (chl) gneiss (mafic-volcanic protolith)
LN-17-04	N200824	487675	5927659	92025	Altered (rusty, sericitic?) intermediate gneiss
LN-17-05	N200825	488840	5927735	92586	Massive sulphides -Trench TRLG-99-05
LN-17-06	N200826	488840	5927735	92586	Trench TRLG-99-05 - felsic volcanic
LN-17-07	N200827	488840	5927735	92586	Trench TRLG-99-05 - mafic volcanic
LN-17-08	N200828	488285	5926800	92020	Massive mafic vol. protolith. Komatiite?
LN-17-09	N200829	487696	5926787	92019	Massive quartz - erratic boulder

Analytical methods selected by Eloro and employed by ALS for assay results are as follows:

- ME-MS41: Ultra-trace level analytical method using Inductively Coupled Plasma - Atomic Emission Spectroscopy (ICP-AES) and Inductively Coupled Plasma - Mass Spectroscopy (ICP-MS) following aqua regia digestion;
- ME-MS81D: ICP-MS ultra-trace level method employing using a lithium borate flux;
- ME-XRF-15: Base-metal sulphide concentrates using a lithium metaborate fusion and X-ray fluorescence spectroscopy (XRF) finish;
- Au-AA23: Fire assay fusion procedure with atomic absorption spectroscopy (AAS) finish for trace-gold assay (lower detection limit of 0.005 ppm), from a 30 gm sample;
- Ag-AA45: Aqua regia digestion technique followed by an AAS finish, for trace concentration assays. Lower detection limits of 0.2 ppm for Silver (Ag).

Details of the elemental analytes and ranges are summarized in ***Figure 8.1***.

ANALYTES & RANGES (ppm)								CODE	PRICE PER SAMPLE ($)
Ag	0.01-100	Cs	0.05-500	Mo	0.05-10,000	Sr	0.2-10,000	ME-MS41	23.00
Al	0.01-25%	Cu	0.2-10,000	Na	0.01%-10%	Ta	0.01-500		
As	0.1-10,000	Fe	0.01%-50%	Nb	0.05-500	Te	0.01-500		
Au*	0.2-25	Ga	0.05-10,000	Ni	0.2-10,000	Th	0.2-10,000		
B	10-10,000	Ge	0.05-500	P	10-10,000	Ti	0.005%-10%		
Ba	10-10,000	Hf	0.02-500	Pb	0.2-10,000	Tl	0.02-10,000		
Be	0.05-1,000	Hg	0.01-10,000	Rb	0.1-10,000	U	0.05-10,000		
Bi	0.01-10,000	In	0.005-500	Re	0.001-50	V	1-10,000		
Ca	0.01%-25%	K	0.01%-10%	S	0.01%-10%	W	0.05-10,000		
Cd	0.01-1,000	La	0.2-10,000	Sb	0.05-10,000	Y	0.05-500		
Ce	0.02-500	Li	0.1-10,000	Sc	0.1-10,000	Zn	2-10,000		
Co	0.1-10,000	Mg	0.01%-25%	Se	0.2-1,000	Zr	0.5-500		
Cr	1-10,000	Mn	5-50,000	Sn	0.2-500				

ANALYTES AND RANGES (ppm)								DESCRIPTION	CODE	PRICE PER SAMPLE ($)
Ba	0.5-10,000	Hf	0.2-10,000	Sn	1-10,000	Y	0.5-10,000	Fused bead, acid digestion and ICP-MS	ME-MS81	30.75
Ce	0.5-10,000	Ho	0.01-1,000	Sr	0.1-10,000	Yb	0.03-1,000			
Cr	10-10,000	La	0.5-10,000	Ta	0.1-2,500	Zr	2-10,000			
Cs	0.01-10,000	Lu	0.01-1,000	Tb	0.01-1,000					
Dy	0.05-1,000	Nb	0.2-2,500	Th	0.05-1,000					
Er	0.03-1,000	Nd	0.1-10,000	Tm	0.01-1,000					
Eu	0.03-1,000	Pr	0.03-1,000	U	0.05-1,000					
Ga	0.1-1,000	Rb	0.2-10,000	V	5-10,000					
Gd	0.05-1,000	Sm	0.03-1,000	W	1-10,000					
Combination of Rare Earth & Trace Elements from method ME-MS81 plus whole rock package by method ME-ICP06.									ME-MS81d	42.35
Ag	0.5-100	Co	1-10,000	Mo	1-10,000	Sc	1-10,000	Four acid digestion and ICP-AES	ME-4ACD81 Add-on only	7.35
As	5-10,000	Cu	1-10,000	Ni	1-10,000	Tl	10-10,000			
Cd	0.5-1,000	Li	10-10,000	Pb	2-10,000	Zn	2-10,000			

ANALYTES & RANGES (%)						CODE	PRICE PER SAMPLE ($)
Al_2O_3	0.01-100	MgO	0.01-40	Sn	0.01-79	ME-XRF15c	41.80 plus 3.40/element
As	0.01-10	Mn	0.01-30	Ta	0.01-41		
Ba	0.01-50	Mo	0.01-60	TiO_2	0.01-50		
Bi	0.01-5	Nb	0.01-35	V	0.01-5.6		
CaO	0.01-40	Ni	0.01-50	WO_3	0.01-100		
Co	0.01-7	P	0.01-10	Zn	0.01-50		
Cr	0.01-10	Pb	0.01-32	Zr	0.01-20		
Cu	0.01-50	S	0.01-40	Total	0.01-110		
Fe	0.01-75	Sb	0.01-80				
K_2O	0.01-6.3	SiO_2	0.01-100				
Loss on Ignition			Furnace or Thermogravimetric Analyzer (TGA)			OA-GRA05x ME-GRA05	5.40 plus 3.25/temperature

ANALYTE	RANGE (ppm)*	DESCRIPTION	CODE	PRICE PER SAMPLE ($)
Trace Level				
Au	0.001-10	Au by fire assay and ICP-AES. 30g nominal sample weight 50g nominal sample weight	Au-ICP21 Au-ICP22	16.60 19.60
Au	0.005-10	Au by fire assay and AAS. 30g nominal sample weight 50g nominal sample weight	Au-AA23 Au-AA24	16.00 19.00
Ore Grade				
Au	0.01-100	Au by fire assay and AAS. 30g nominal sample weight 50g nominal sample weight	Au-AA25 Au-AA26	16.60 19.60
Au	0.05-1,000	Au by fire assay and gravimetric finish. 30g nominal sample weight 50g nominal sample weight	Au-GRA21 Au-GRA22	20.80 25.10

ANALYTE	RANGE (ppm)	DESCRIPTION	CODE	PRICE PER SAMPLE ($)
Trace Level				
Ag	0.2-100	Ag by aqua regia digestion and AAS.	Ag-AA45	6.10
Ag	0.5-100	Ag by HF-HNO_3-$HClO_4$ digestion, HCl leach and AAS.	Ag-AA61	8.55
Note: See also multi-element methods that include Ag in the Targeted Exploration section (pages 21-23).				
Ore Grade				
Ag	1-1,500	Ag by aqua regia digestion, ICP-AES or AAS finish.	Ag-OG46 (Ag-AA46)	11.00
Ag	1-1,500	Ag by HF-HNO_3-$HClO_4$ digestion with HCl leach, ICP-AES or AAS finish.	Ag-OG62 (Ag-AA62)	13.50
Ag	5-10,000	Ag by fire assay and gravimetric finish. 30g nominal sample weight 50g nominal sample weight	Ag-GRA21 Ag-GRA22	22.00 26.30
Au Ag	0.05-1,000 5-10,000	Au and Ag by fire assay and gravimetric finish. 30g nominal sample weight 50g nominal sample weight	ME-GRA21 ME-GRA22	27.00 31.25

Figure 8.1: Summary of analytes and ranges carried out by ALS on Property samples

According to the results of the geochemical analyses, the samples collected during the 2017 field reconnaissance programme fit the geochemical characteristics of previous samples from the Property. No new mineralized outcrops were noted, nor were new any significant indications of mineralization noted in the analytical results.

The samples collected in 2017 are also relatively unaltered (***Figure 8.2***). Samples LN-17-02, LN-17-07 and LN-17-08 show slight carbonate and chloritic (Mg-Fe) alteration.

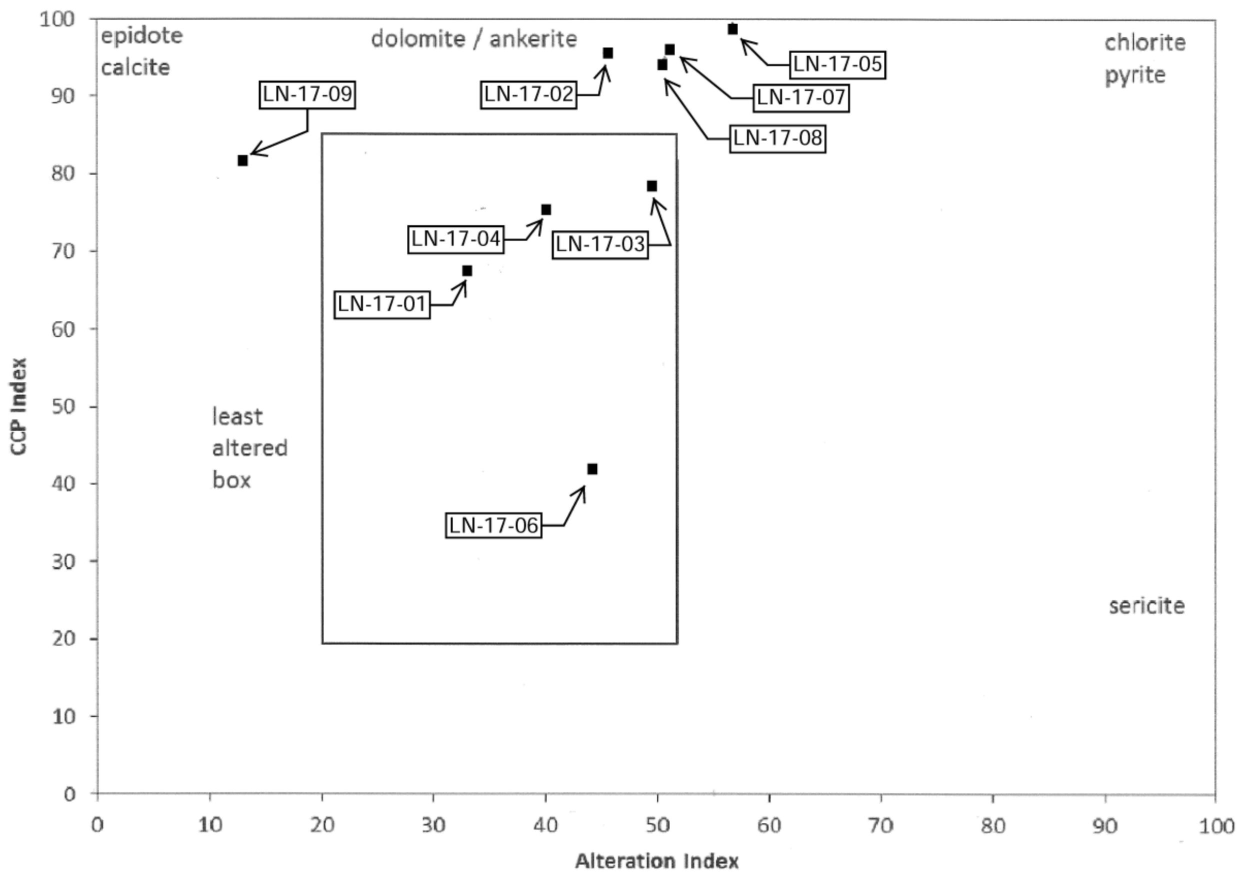

Figure 8.2: Alteration Box Plot (after Large et al., 2001) of collected samples

9 DISCUSSION

The short reconnaissance programme carried out in June 2017 located and confirmed the aireal extent of the previously identified Bertha showing, and examined the geology underlying the area around the Guyer-Sud showing. In the course of the geological reconnaissance, a small number (n=9) of grab samples were collected from the areas surrounding both showings.

The exposures of the Bertha vein comprise mainly massive sterile quartz, with minor mineralized patches. The vein is 1 to 5 metres wide and is exposed sporadically over approximately 125 metres (generally east-west). Sample LN-17-02 from the Bertha Vein returned elevated concentrations of silver (2.28 gpt Ag), copper (3050 ppm Cu) and gold (0.17 gpt Au), consistent with previous samples from the showing.

Perusal of all available data on Lemoyne North suggests that the rocks underlying the claim block host prospective VMS and gold deposits, the true grade and amount of which have yet to be determined. Data from the 2017 sampling will be assessed, alongside the results from previous exploration programmes, to better determine the areas most favourable for further exploration.

10 RECOMMENDATIONS

Additional work is recommended for the Property, in the form of more detailed geological investigations of those areas where the greatest potential exists, and subsequent diamond-drilling to test the most prospective areas.

VMS targets
A two-phase work programme is recommended, the first phase ($90,500) to include:

- a soil-sampling and mapping survey along a section of the iron-formation horizon that strikes across the northern part of the Property. This survey should incorporate boot-and-hammer ground truthing of 2 of the CARDS anomalies that are located along this horizon;
- ground-stripping around the known VMS occurrences followed by detailed geological mapping and channel sampling.

Contingent on positive Phase I results, the Phase II exploration programme should comprise a pitting/trenching programme and follow-up diamond-drilling ($372,500).

Gold Targets
The most prospective gold showing is the Bertha Vein occurrence. To further explore this target the following work, budgeted at $50,000 is recommended:

- a program comprising surface-stripping to expose the Bertha Vein along its known extent, and potetially uncover additional on-strike extent is suggested;
- rather than relying on selected grab sample assays, systematic channel samples across the stripped vein and into the bounding country rock should be collected in order to obtain a more realistic indication of the potential mineralized content;
- blasting and collection of bulk sample(s) for further analytical tests.

The Author concludes that the Lemoyne North Property has merit with regard to potential VMS and gold resources and should be the subject of continued exploration.

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DATED this 25th Day of August, 2017

MRB & Associates

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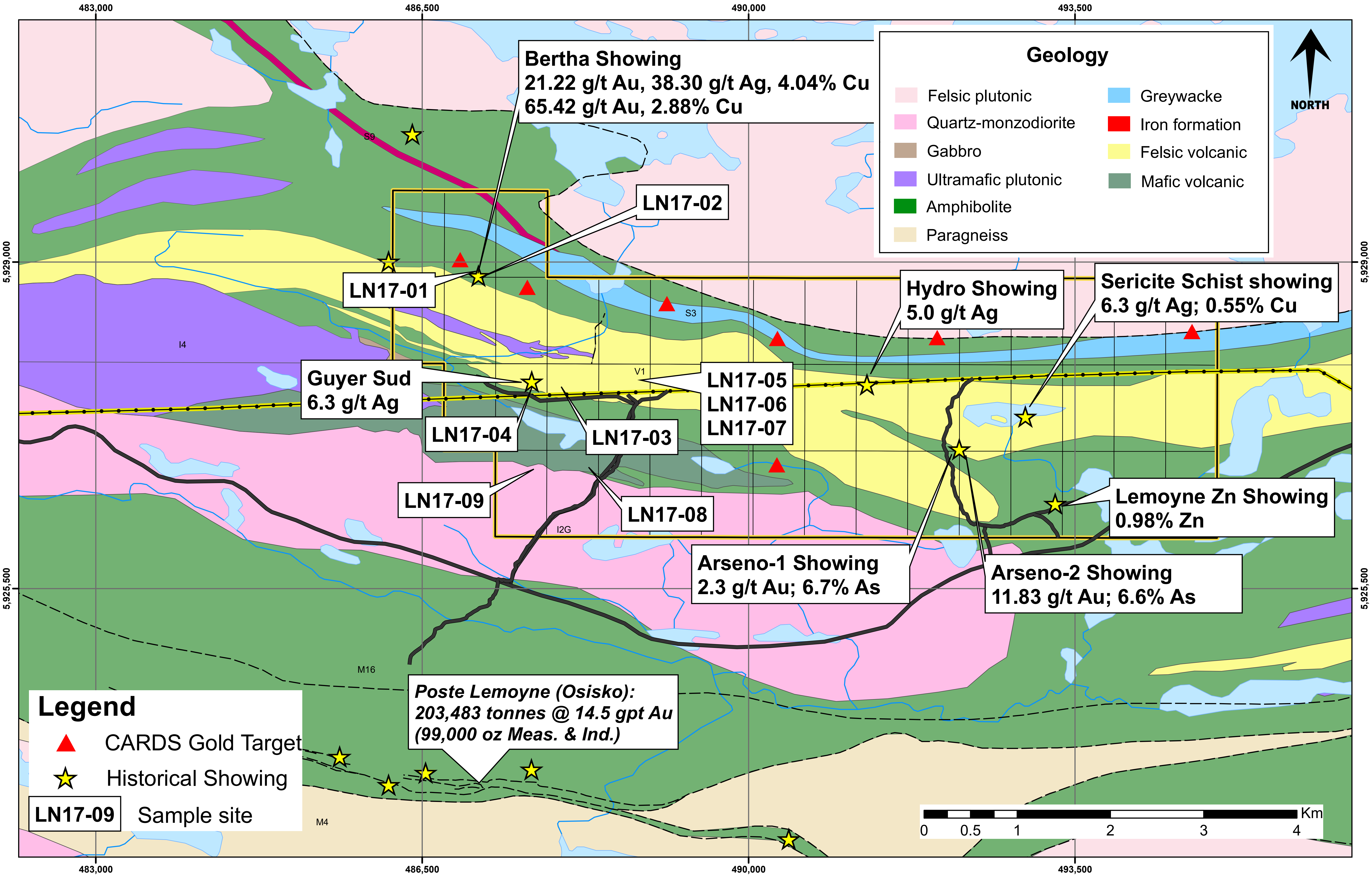
(Signed) John P. Langton, M.Sc., P. Geo.,

MAP 1

Geological Compilation and Sample Location Map


483,000
486,500
490,000
493,500
5,929,000
5,925,500
Bertha Showing
21.22 g/t Au, 38.30 g/t Ag, 4.04% Cu
65.42 g/t Au, 2.88% Cu
Geology
Felsic plutonic
Quartz-monzodiorite
Gabbro
Ultramafic plutonic
Amphibolite
Paragneiss
Greywacke
Iron formation
Felsic volcanic
Mafic volcanic
NORTH
S9
LN17-02
LN17-01
S3
I4
Hydro Showing
5.0 g/t Ag
Sericite Schist showing
6.3 g/t Ag; 0.55% Cu
Guyer Sud
6.3 g/t Ag
V1
LN17-05
LN17-06
LN17-07
LN17-04
LN17-03
LN17-09
LN17-08
I2G
Lemoyne Zn Showing
0.98% Zn
Arseno-1 Showing
2.3 g/t Au; 6.7% As
Arseno-2 Showing
11.83 g/t Au; 6.6% As
M16
Poste Lemoyne (Osisko):
203,483 tonnes @ 14.5 gpt Au
(99,000 oz Meas. & Ind.)
Legend
CARDS Gold Target
Historical Showing
LN17-09 Sample site
M4
Km
0 0.5 1 2 3 4

APPENDIX I

Claim Map and Summary Details of claims comprising the Lemoyne North Property

NTS	NSR	Claim #	EXPIRY DATE	AREA	CREDIT	WORK REQUIRED	RENT FEES
33G06	NSR	92019	30/Aug/2017	51.26	$0.00	$1,170.00	$148.48
33G06	NSR	92020	30/Aug/2017	51.26	$0.00	$1,170.00	$148.48
33G06	NSR	92021	30/Aug/2017	51.26	$0.00	$1,170.00	$148.48
33G06	NSR	92022	30/Aug/2017	51.26	$0.00	$1,170.00	$148.48
33G06	NSR	92023	30/Aug/2017	51.26	$0.00	$1,170.00	$148.48
33G06	NSR	92024	30/Aug/2017	51.26	$35,574.48	$1,170.00	$148.48
33G06	NSR	92025	30/Aug/2017	51.25	$0.00	$1,170.00	$148.48
33G06	NSR	92026	30/Aug/2017	51.25	$0.00	$1,170.00	$148.48
33G06	NSR	92027	30/Aug/2017	51.25	$0.00	$1,170.00	$148.48
33G06	NSR	92028	30/Aug/2017	51.25	$0.00	$1,170.00	$148.48
33G06	NSR	92029	30/Aug/2017	51.25	$268,832.58	$1,170.00	$148.48
33G06	NSR	92030	30/Aug/2017	51.25	$289,538.60	$1,170.00	$148.48
33G11	NSR	92031	30/Aug/2017	51.24	$0.00	$1,170.00	$148.48
33G11	NSR	92034	30/Aug/2017	51.23	$4.21	$1,170.00	$148.48
33G06	_	92574	05/Sep/2017	51.26	$0.00	$1,170.00	$148.48
33G06	_	92575	05/Sep/2017	51.26	$0.00	$1,170.00	$148.48
33G06	_	92576	05/Sep/2017	51.26	$0.00	$1,170.00	$148.48
33G06	_	92577	05/Sep/2017	51.26	$0.00	$1,170.00	$148.48
33G06	_	92578	05/Sep/2017	51.26	$0.00	$1,170.00	$148.48
33G06	_	92586	05/Sep/2017	51.25	$0.00	$1,170.00	$148.48
33G06	_	92587	05/Sep/2017	51.25	$0.00	$1,170.00	$148.48
33G06	_	92588	05/Sep/2017	51.25	$0.00	$1,170.00	$148.48
33G06	_	92589	05/Sep/2017	51.25	$0.00	$1,170.00	$148.48
33G06	_	92590	05/Sep/2017	51.25	$0.00	$1,170.00	$148.48
33G06	_	92591	05/Sep/2017	51.25	$108,372.24	$1,170.00	$148.48
33G06	_	92592	05/Sep/2017	51.25	$0.00	$1,170.00	$148.48
33G06	_	92593	05/Sep/2017	51.25	$0.00	$1,170.00	$148.48
33G11	_	92609	05/Sep/2017	51.24	$0.00	$1,170.00	$148.48
33G11	_	92610	05/Sep/2017	51.24	$0.00	$1,170.00	$148.48
33G11	_	92611	05/Sep/2017	51.24	$0.00	$1,170.00	$148.48
33G11	_	92612	05/Sep/2017	51.24	$0.00	$1,170.00	$148.48
33G11	_	92613	05/Sep/2017	51.24	$0.00	$1,170.00	$148.48
33G11	_	92614	05/Sep/2017	51.24	$0.00	$1,170.00	$148.48
33G11	_	92615	05/Sep/2017	51.24	$0.00	$1,170.00	$148.48
33G11	_	92616	05/Sep/2017	51.24	$0.00	$1,170.00	$148.48
33G11	_	92617	05/Sep/2017	51.24	$0.00	$1,170.00	$148.48
33G06	_	2438396	17/Mar/2018	51.25	$0.00	$87.75	$148.48
33G11	_	2438397	17/Mar/2018	51.24	$0.00	$87.75	$148.48
33G11	_	2438398	17/Mar/2018	51.24	$0.00	$87.75	$148.48
33G11	_	2438399	17/Mar/2018	51.24	$0.00	$87.75	$148.48
33G11	_	2438400	17/Mar/2018	51.23	$0.00	$87.75	$148.48
33G11	_	2438401	17/Mar/2018	51.23	$0.00	$87.75	$148.48
33G06	_	2003206	21/Mar/2018	51.26	$0.00	$1,170.00	$148.48
33G06	_	2003207	21/Mar/2018	51.26	$0.00	$1,170.00	$148.48
33G06	_	2003208	21/Mar/2018	51.26	$0.00	$1,170.00	$148.48
33G11	_	2020082	05/Jul/2018	51.24	$0.00	$1,800.00	$148.48
33G11	_	2020083	05/Jul/2018	51.24	$0.00	$1,800.00	$148.48
33G11	_	2020084	05/Jul/2018	51.24	$0.00	$1,800.00	$148.48
Totals		**48**		**2459.92**	**$702,322.11**	**$51,556.50**	**$7,127.04**

APPENDIX II

DIAGNOS: CARDS Technical Evaluation Report.

CARDS TECHNICAL EVALUATION REPORT,
BAIE JAMES PROJECT,
ELORO RESOURCES PROPERTY CLAIMS,
NTS SHEETS 33F09, 33G11, 33G06, 33C08 & 33C01
QUEBEC, CANADA

Prepared for:

Eloro Resources Ltd.
20 Adelaide Street East, Suite 200
Toronto, Ontario
Canada, M5C 2T6

Prepared by:

DIAGNOS Inc.
7005 Taschereau Blvd, Suite 340
Brossard, Québec
Canada, J4Z 1A7

January 5th, 2016
(January 11th, 2016 – Update)

Your Knowledge Partner

1.0 SUMMARY

This report represents the results from the Baie James project conducted by DIAGNOS Inc. (DIAGNOS) in 2014-2015 over the Baie James area, following the proposal between DIAGNOS and Eloro Resources Ltd. (ELORO) in December 2015 on the sale of mining targets generated by CARDS (Computer Aided Resource Detection System) on ELORO's property claims within the Baie James project area.

During the months of November 2014 through May 2015, DIAGNOS used, its proprietary Computer Aided Resource Detection System (CARDS) to target the mineral potential of the Baie James area located in northern Quebec, in the center of the Superior Province. The CARDS project area includes four geological subprovinces, from north to south, the Minto, La Grande, Opinaca and Opatica subprovinces, and Ashuanipi complex, consisting of volcano-plutonic and sedimentary assemblages. The area is well known for its emerging potential for gold and base metal mineralization.

The Baie James study used two different models for gold and one model for copper from which exploration targets were generated. CARDS targets were selected based on their high similitude to the known gold and copper throughout the modeling area.

Targets generated and presented in this report should be prioritized based on the evaluation of all available geoscientific information and be validated by a reconnaissance field survey.

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2.0 INTRODUCTION

In 2014-2015, DIAGNOS inc. (DIAGNOS) used its proprietary Computer Aided Resource Detection System (CARDS) to target the mineral potential of the Baie James area.

During the months of November 2014 through May 2015, over 215,287 km^2 were subjected to an evaluation using the mosaic of leveled and merged airborne magnetic surveys of the James Bay (DP 2011-08) and the Evans Lake areas (DP 2012-01), and the spatial regressions on the lake-bottom sediments (EP 2010-02) available through the SIGEOM (MRN) and the topography SRTM (Shuttle Radar Topographic Mission).

This region was well suited for analysis by CARDS due to the large amount of information available. The elements of the database used to construct two models were entirely provided by MRN (SIGEOM) databases and the compilation by DIAGNOS of most recent assessment report data provided from reports through the SIGEOM (MRN).

CARDS uses data mining techniques to analyze compiled exploration data and to identify areas target zones with high statistical probability of similarity to known areas of mineralization.

Using CARDS, DIAGNOS generated target zones with high similarities to known "signatures" of areas of gold and copper mineralization.

The purpose of this report is to present the CARDS modeling results over the ELORO's property claims located in the Baie James project area over five NTS map sheets 33F09, 33G11, 33G06, 33C08 and 33C01.

3.0 RELIANCE ON OTHER EXPERTS

In the course of this study, DIAGNOS used assessment reports available through the MRN public database. While the author verified the location of positive occurrences and dismissed poorly locatable data, no action was taken to verify or assess reported grades and metal concentrations, other than assessing the rationale used in the various reports. If not commented, the author considers the documentary sources as reliable, technically valid and usable with some restriction related to the present frame of work and the experience of the author.

Target zones on the Baie James area were generated using CARDS. Generation of these targets using "data mining techniques" was carried out by the "CARDS team" at DIAGNOS consisting of Riadh Kobbi, M.Sc., Data Modelling Manager and Jihed Chelbi, M.Sc., Business Intelligence Specialist with the collaboration and under the supervision of Houssem Ben Tahar, B.Eng. Statistics, M.Sc., Vice-President, Development and Business Intelligence at DIAGNOS. The author has relied on the opinion and work of the "CARDS team" at DIAGNOS responsible for target zone generation using CARDS.

4.0 PROPERTY CLAIMS LOCATION

The ELORO's property claims (three blocks) in Baie James project area cover parts of five NTS map sheets 33F09, 33G11, 33G06, 33C08 and 33C01 (Figure 1, A & B).

(A)

(B)

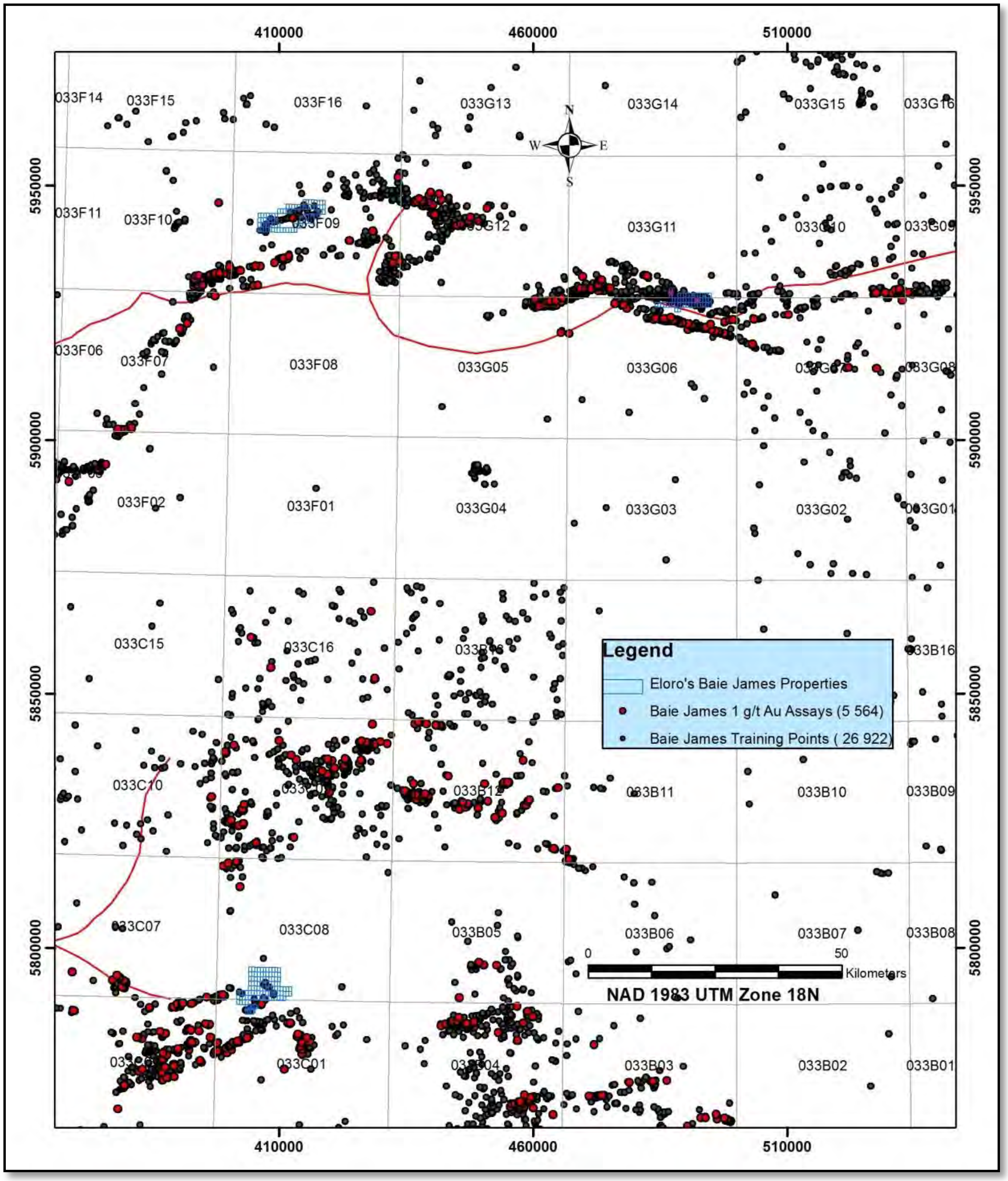

Figure 1: Baie James project area (A) and Eloro Resources property claims location (B).

5.0 GEOLOGICAL SETTING

Portions of the regional geology and mineral potential sections have been taken in its integral form from *Eric Lemieux, 2008: Exploring James Bay (Mining Industry Report of Laurentian Bank Securities, 78p).*

Regional Geology

The Baie James CARDS project area "lies in the central Superior Province and contains in essence four geological subprovinces, which are, from south to north, the Opatica, Opinaca, La Grande and Minto subprovinces and to the east the Ashuanipi Complex (Fig. 2). Comprising a mixture of volcano-plutonic and sedimentary assemblages (Fig. 3) these subprovinces are transected by a series of E-W to WNW-ESE and NE-SW-trending shear zones, which for some are metamorphosed to greenschist facies in their centers, grading occasionally to upper amphibolite facies near their margins, while others such as the Opinaca and Ashuanipi attain granulite facies in their centers. Conversely these assemblages are intruded by a number of granitoids assigned to various plutonic suites".

"The Opatica Belt comprises Archean metavolcano-sedimentary sequences and plutonic suites located between the Abitibi Subprovince to the south and the Opinaca subprovince and Ashuanipi complex to the north (Fig. 2). It is a predominantly metaplutonic belt consisting of tonalite, tonalite-granodiorite, granite and pegmatites. Polyphase deformation includes early, west-verging shear zones. The Frotet-Evans-Troilus Volcano-Sedimentary Belt (FETVB) is primarily composed of tholeiitic and calc-alkaline volcanic formations (Fig. 3). The 250km long FETVB is subdivided into four lithotectonic segments, which are, from west to east, Evans- Ouagama, Storm-Evans, Assinica, and Frotet-Troilus".

"The Opinaca is a metasedimentary belt (Fig. 1) divided into the Nemiscau basin to the south-west and the LaGuiche basin (Opinaca) to the north-east. The La Guiche basin (Group), which is a migmatitic complex of Archean age, is bounded to the north and south by two segments of the La Grande volcanoplutonic Subprovince. Metagreywacke, derived migmatite and granite characterize the Opinaca belt (Fig. 2). Polydeformed schists occur at the belt margins, whereas the interior portions are metamorphosed to amphibolite and granulite facies".

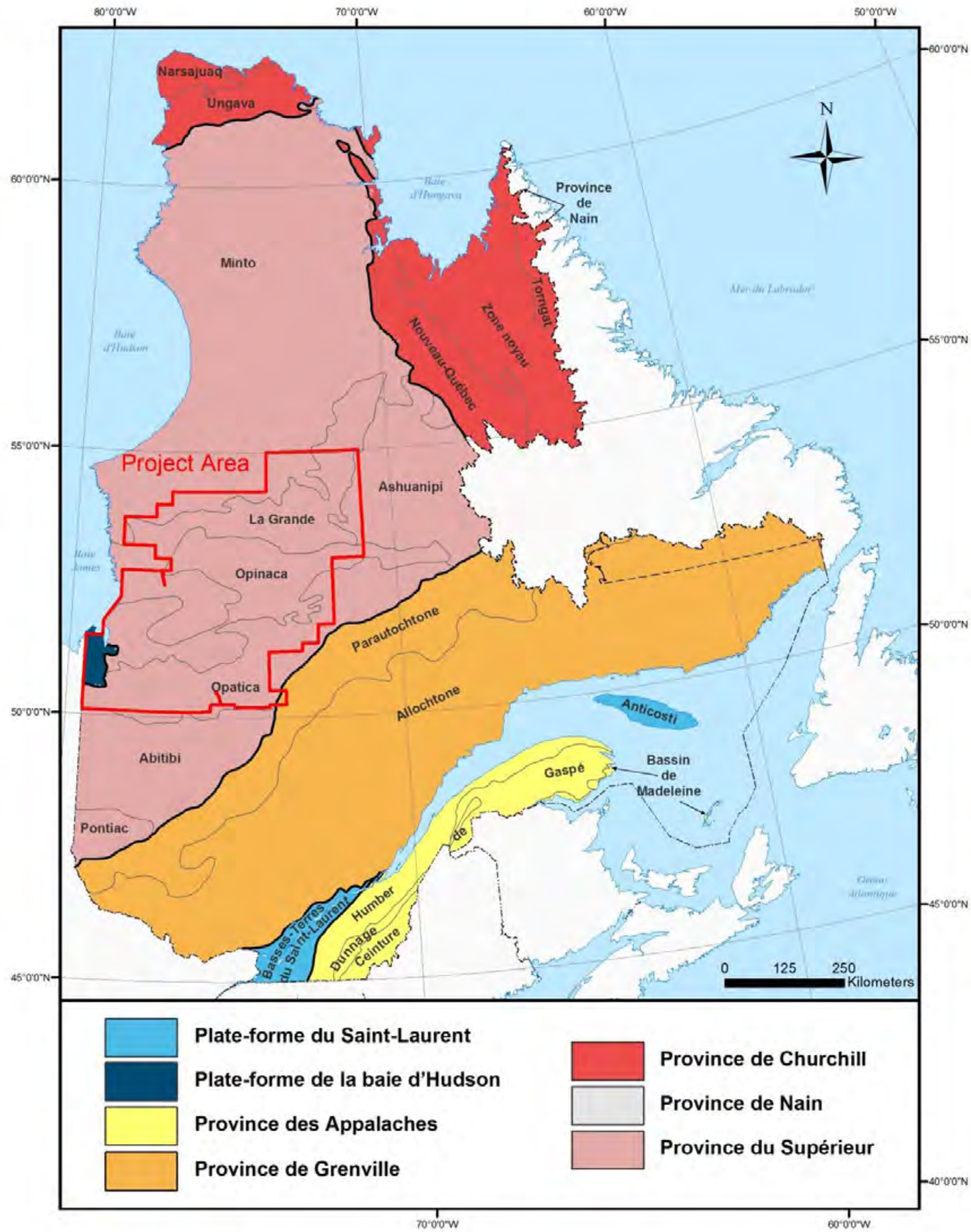

Figure 2: Location of the Baie James CARDS project area.
(Quebec geological map provinces after Theriault & Beausejour, 2012)

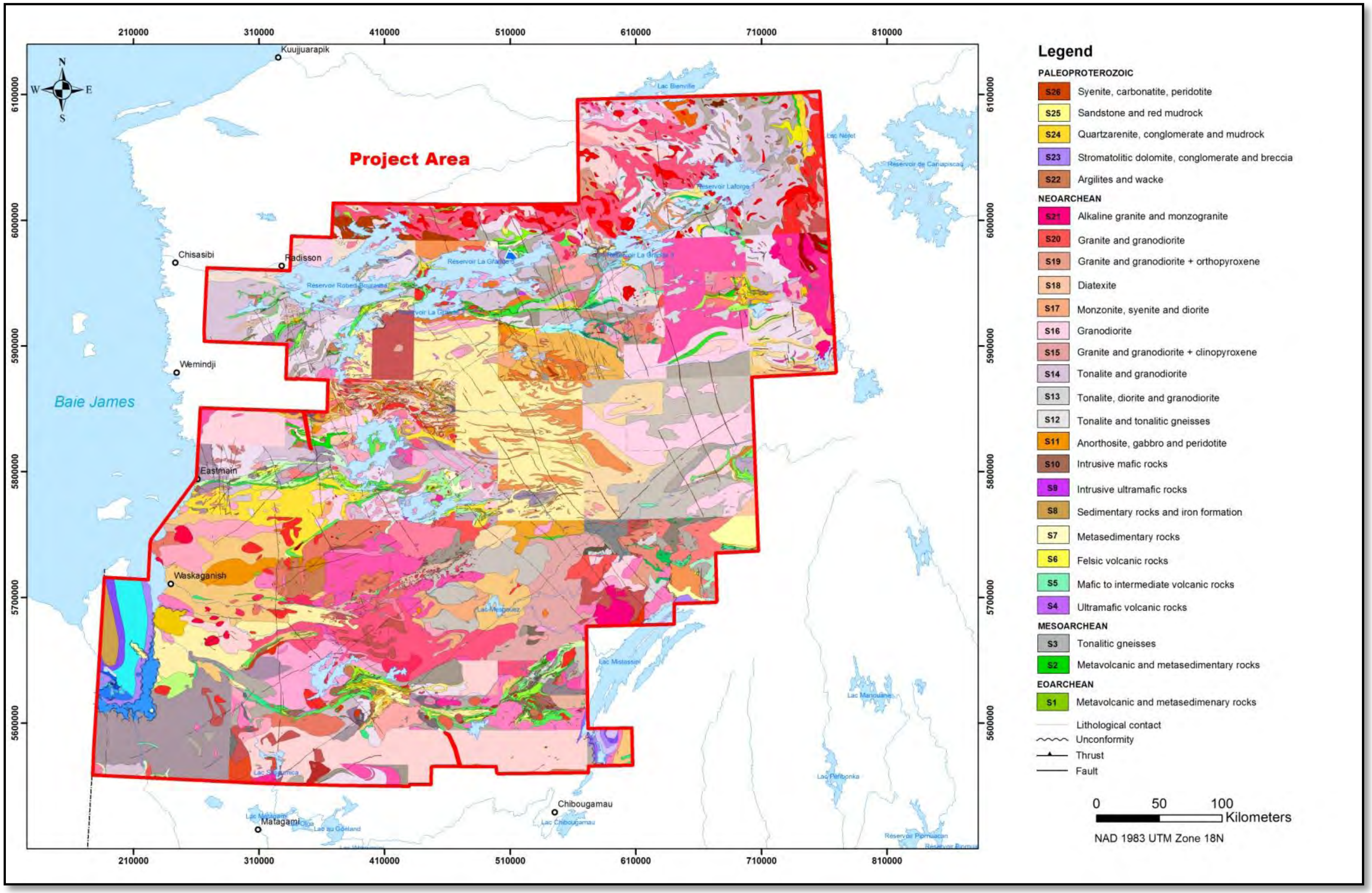

Figure 3: Bedrock geology of the Baie James CARDS area
(after Geological Map of Quebec, DV 2012-06, MRN)

"The La Grande Subprovince (Fig. 2) is a folded low-dipping greenstone belt hosting a felsic volcanic center with auriferous mineralization. The La Grande Volcano-Sedimentary Belt (LGVB) hosts the vast majority of known mineral occurrences in this subprovince. Parallel to the Wemindji-Caniapiscau structural zone, the LGVB is mainly composed of mafic to felsic volcanic rocks interbedded with metasedimentary rocks and oxide-facies or magnetite iron formations (Fig. 3). The La Grande Subprovince consists of distinct sectors with variable tectonic settings. In the west, Mesoarchean basement (3.33-2.79 Ga) is unconformably overlain by the clastic Apple formation, which hosts uranium-gold occurrences. To the east, volcanic strata as well as older strata are present in the Guyer/LG-4 sector, including komatiites and related sills. Juvenile volcanic rocks (2.75-2.70 Ga) of the Eastmain sector towards the south are characterized by porphyry and other magmatic mineralization (Eastmain Greenstone Belt). Paragneisses of the Auclair Formation (Nemiscau and Opinaca basins) overlie this assemblage".

"Plutonic rocks of the Minto Subprovince (Fig. 2) intrude the northern margin of the La Grande Subprovince and mark a transition to dominantly granitic rocks to the north. This wide domain is underlain by foliated, gneissic and massive granodiorite to granite with crystallization ages in the 2.73-2.68 Ga range (Fig. 3)".

Finally, Ashuanipi complex (Fig. 2) consists of a deformed, metamorphosed package of metasedimentary rocks and primitive (Fig. 3), early tonalite cut by widespread orthopyroxene + diatexite, as well as plutons of tonalite, granite, and syenite (Percival, 2006).

Mineral Potential

"Presently the James Bay area is gaining in prominence as one of Canada's most important areas for mineral exploration".

"In 1969, Placer Dome Limited discovered the Eastmain Gold Mine, located in James Bay, Quebec immediately north of the Otish Mountains and 320 kilometres north of Chibougamau (NTS 33A07 and 33A08), now owned by Eastmain Mines Inc. After the initial 250,000 ounces of production the project is royalty free".

"Over the period of 1997-2004, the James Bay Territory accounted for 41%, 59% and 77% of exploration expenses for base metals, precious metals and diamonds in Quebec, respectively. A trend suggests that the James Bay area is commanding an ever increasing share".

"This trend should continue as more and more discoveries are made. Opinaca Gold Mines (Goldcorp), Eastmain Resources and Virginia Mines are in the process of exploring or developing significant gold and base metal discoveries such as the Eleonore (Au), Clearwater (Au) and Eastmain mine (Au) projects".

"In 2003, Virginia Gold Mines Inc. discovered the Roberto gold deposit on the Eleonore property, northeast of Opinaca reservoir, triggering a major staking rush in the Eastmain and Opinaca Belts. Effectively this discovery marked a turning point for the James Bay area as it served as a catalyst for a staking rush The deposit contains by conservative estimates an Indicated mineral resource of 7.7 Mt @ 7.40 g/t Au (1,834,900 oz. Au) and an Inferred mineral resource of 4 Mt @ 7.12 g/t Au (929,100 oz Au). Gold mineralization is associated with metamorphosed and metasomatized sediments. The Eleonore sector hosts two main systems of gold mineralization: hydrothermal-replacement mineralization and porphyry-type mineralization".

"The Eleonore property has confirmed the potential for high-grade gold mineralization of the Eastmain Belt and Opinaca Subprovince. The presence of the Roberto deposit including the Clearwater deposit (Fig. 5) held by Eastmain Resources Inc. attest to a burgeoning gold camp". Indeed exploration in this area has picked up in the last two years and several gold mineralization discoveries were reported in 2006 by various companies in the area, including Arianne, Azimut, Beaufield, Eastmain, Everton, Golden Valley Mines, Sirios and Vantex".

"The Everton Resources Inc. /Azimut Exploration Inc. joint-venture has discovered plurikilometric strike gold zones, such as the Inex Zone (1.5m @ 3.03 g/t Au) northeast of the Roberto deposit and other northeast-oriented anomalous gold corridors (Claude target (21.5 m @ 1.0 g/t Au), Manuel prospect (4.6m @ 12.01 g/t Au on surface)".

"Beaufield Resources Inc. has reported on their Opinaca property located southwest of the Roberto deposit the discovery of widespread molybdenum values 2m @ 0.45% Mo and

3.2m @ 0.2% Mo (Kessel and Ylesia zones) as well as grab values up to 12.03 g/t Au (Channel zone)".

"Arianne Resources controls a 20km narrow band within the Anatacau-Pivert formation of the lower Eastmain Belt south of the Opinaca reservoir and southwest of the Roberto Deposit. The Anatacau-Pivert volcano-sedimentary formation is the host for the Reservoir prospect (6m @ 5.35 g/t Au with grab samples up to 5% Cu) and the Clearwater deposit of Eastmain Resources Inc.".

6.0 CARDS MODELLING AND PREDICTION SYSTEM

CARDS is a state of the art computer system that uses the latest artificial intelligence and pattern recognition algorithms to analyze large digital exploration data sets and produce exploration targets. CARDS Uses many layers of gridded data (variables) to learn the "signature" of known mineralized sites (positive cells) in a given area. The area is then scored and cells with a high similarity to the sought "signature" are identified.

The primary layers of gridded data can be:

- Geophysical surveys: MAG, EM, IP, gravity, radiometry
- Geochemical surveys: soil, stream sediment, lake bottom, till
- Digital elevation models
- Satellite imagery
- Geological maps: rock type, alteration
- Proximity to interpreted lineaments, mapped faults and shear zones
- Proximity to lithological contacts or specific intrusive suites
- Proximity to a geochemical anomaly

But these data layers may contain only part of the information because single point readings taken alone have little meaning. The neighborhood around each individual cell also contains important information and patterns. For example, there is no good reason for mineralization to occur at a single elevation; but when all the cells of the topography grid are combined, patterns such as: linear ridges, drainage patterns, circular patterns, etc. can appear and in some cases be an indicator of structure or lithology.

The same logic applies to geophysical grids; it might be that certain slopes near a high values have statistical significance. Such patterns can be represented by 1) calculating the derivatives of the primary grids and 2) calculating "neighbourhood" variables, which allow the characteristics of all cells within a specified distance (neighborhood) to be weighed into the evaluation of each individual cell.

These many extra calculated layers are imputed in CARDS along with the primary layers creating an important training database. Each cell in this database is identified as positive or unknown, based on drill hole and rock sample assays, and linked to its own set of characteristics (primary, derivative and neighbouring variables). Several algorithms are then used to identify the unknown cells that have a set of characteristics most similar to the signature of the positive cells.

The quality and usefulness of results derived from CARDS modeling is dependent on a variety of factors including the coverage, quantity, variety and quality of geoscientific and historical exploration data processed. In addition, where interpreted data is used, it is also dependent on the adequacy of the interpretation.

Targets generated by CARDS should be evaluated in conjunction with all readily available geological data in the evaluation of the economic potential of a property as well as in the outlining of exploration targets.

6.1 Modeling

In order to study the accuracy of predictions and to validate modeling results, several methods are used and compared on the modeling area.

6.1.1 AGEO (Aggregation of GEO-referenced models)

The AGEO algorithm, developed at DIAGNOS, is the main prediction algorithm used during the modeling phase. Based on ensemble learning methods[1] and semi-supervised learning

[1] Ensemble learning methods generate many classifiers and aggregate their results. In fact, ensemble methods use multiple models to obtain a better predictive performance than could be obtained from any of the constituent models.

methods[2], AGEO uses multiple classifiers, called decision trees[3], to discriminate between labeled (positive) and unlabeled (unknown) cells. The results of each classifier are then aggregated to produce the final model results.

The advantage of using a decision tree based algorithm is that this type of prediction model permits the identification of the most important or discriminate variables. The importance of a variable may be due to its (possibly complex) interaction with other variables, but in the main, variables that appear frequently and in the top levels of AGEO's decision trees are more important.

As the modeling progresses, data mining experts of the "CARDS team" constantly evaluate the performance of the AGEO models in collaboration with the geoscientific team. This evaluation is based both on the importance of variables in the decision trees and on the comparison with other statistic models. By coupling the modeling and model evaluation phases, certain aspects of the model can be controlled. For example, if a data layer considered weak by the geoscientific team appears to be too discriminate, it can be removed from the final model.

6.2 Methodology

The modeling process can be summarized as follows:

1- Prepare the database

- Compile all available gridded data layers covering the modeling area (geophysical, geochemical, topographic, etc).
- Calculate derivatives (dx, dy, dz, 2dz, analytical signal, tilt, etc.) of selected primary layers and create 7 derivative grids for each of these layers.
- Use a moving window to capture the neighbouring patterns around each point and create the 22 neighborhood grids for each primary layer and each derivative layer.

[2] Semi-supervised learning is a class of machine learning techniques that makes use of both labeled and unlabeled data for training, typically a small amount of labeled data with a large amount of unlabeled data. Semi-supervised learning falls between unsupervised learning (without any labeled training data) and supervised learning (with completely labeled training data).

[3] The decision tree represents the classification process as a series of nested choices or questions which enable the identification of the predictable attributes. At each step (node) in the process, a single binary or multinomial question is posed, and the answer determines the next set of choices to be made. The path between the root (first node) and the leaf (terminal node) of the decision tree is an assignment rule of the type "if condition, then conclusion", and the hierarchical rules of the tree constitute the prediction model.

- Identify the positive points according to an established threshold and associate them to their closest cell.

2- Run the AGEO algorithm

- Run a base learning algorithm (base model) to narrow the modeling area and keep only the zones that are most similar to the areas that have been subject to mineral exploration (drilling and rock sampling).

- Run a prediction learning algorithm to discriminate between labeled positive cells and unlabeled unknown cells for training. This algorithm uses multiple models based on decision trees.

- Generate a signature that discriminates between the positive and unknown cells using all the existing data layers (variables).

- Aggregate the different rules of all the trees and assign to each cell a probability score between 0 (unlike-positive) and 1 (like-positive) computed as the average of the different scores this cell received. This probability score represents the level of similarity of each point to the existing positive sites based on all variables used in the modeling.

3- Visually compare the images of targets generated by the AGEO and C-Cluster models and decide the relevance and priorities of these targets in conjunction with the geological setting.

7.0 MODELS

7.2 Location of models

On the Baie James project, CARDS was used to generate two (2) models over two different modeling areas referred to as blocks A and B (Figure 4). Block A (Model MT: Magnetic + Topography) covers an area of 215,287 km^2 and block B (Model MTG: Magnetic + Topography + Geochemistry) covers 148,969 km^2. Two prediction models (MT & MTG) for gold and one prediction model for copper (MT) were generated using the AGEO algorithm on these modeling areas.

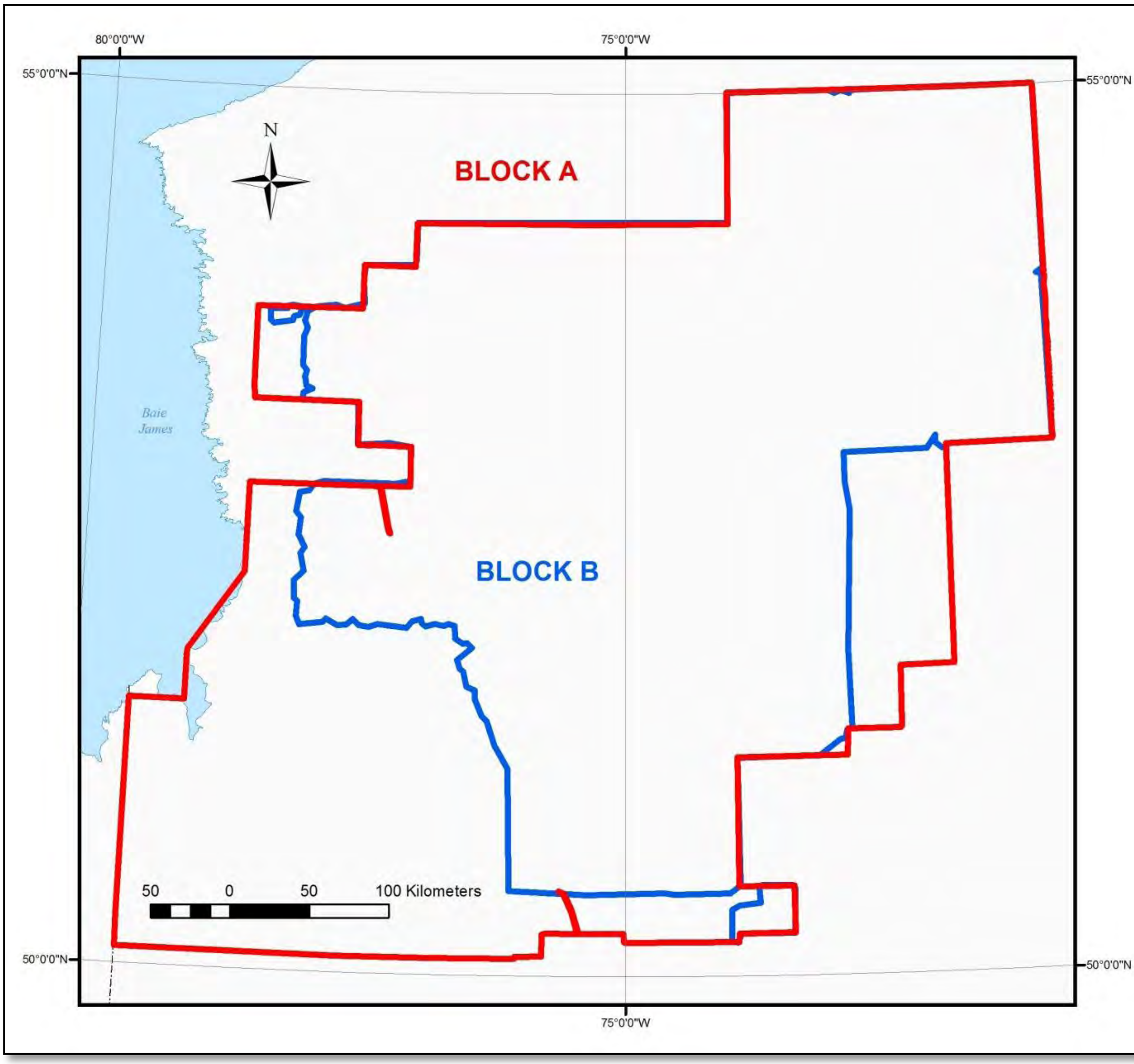

Figure 4: Location of modeling areas: A (Model MT) & B (Model MTG)

7.3 Variables

The variables are classified in three categories:

1- Primary variables:

- ➢ Geophysical data: magnetic

- Geochemical surveys: Spatial regression grids of lake bottom sediments surveys (Ag, Al, Ba, Be, Bi, Ca, Co, Cr Cu, Fe, Ga, Hg, K, La, Li, Mg, Mn, Mo, Na, Nb, Ni, P, Pb, Rb, S, Sb, Sc, Se, Sn, Sr, Th, Ti, Tl, U, V, W, Y, Zn, Zr)

- Topographic data : SRTM (Shuttle Radar Topographic Mission)

2- Derivative variables: dx, dy, dz, 2dz, analytical signal, tilt derivative, horizontal tilt derivative.

3- Neighbouring variables: sum, median, standard deviation, etc. (see table 3).

The primary variables which derived from the following public sources: the Ministère de Ressources Naturelles (MRN), and the Geosoft Public DAP Server; were used as inputs in the prediction model. Magnetic surveys, James Bay (DP 2011-08) and the Evans Lake areas (DP 2012-01), were merged together by Isabelle D'Amours, Eng., M.Sc., a geophysical consultant for DIAGNOS. Spatial regressions on the lake-bottom sediments (EP 2010-02, MRN, Quebec) data were calculated by Jihed Chelbi, M.Sc., Business Intelligence Specialist. The SRTM (Shuttle Radar Topographic Mission) topography was used by DIAGNOS to characterize the topography input. No additional processing or leveling was performed by DIAGNOS and only gridded data was used to build the modeling databases.

Two distinct sets of variables (primary variables and their derivative data layers) were used in the modeling process; one for each of the modeling areas. The block A data set (Table 1) was built using merged magnetic data (DP 2011-08 & DP 2012-01, MRN, Quebec) and topography (Model MT), while the block B data (Table 2) was built using the portion of merged magnetic data covered also by geochemical surveys (lake bottom sediments, EP 2010-02, MRN, Quebec) and topography (Model MTG).

Table 1: Variable data set block A (Model MT)

Type	Variables		Description
Magnetic data (**M**)	1	mag	Total magnetic field
	2	mag_asig	Calculated analytical signal of *mag*
	3	mag_dx	Calculated derivative of *mag* in x
	4	mag_dy	Calculated derivative of *mag* in y
	5	mag_dz	Calculated vertical derivative (z) of *mag*
	6	mag_dz2	Calculated second vertical derivative (z) of *mag*

Type	Variables		Description
	7	mag_TDR	Calculated tilt derivative of *mag*
	8	mag_HD_TDR	Calculated horizontal derivative of mag_tdr
Topographic data (**T**)	9	SRTM	Digital elevation model
	10	srtm_asig	Calculated analytical signal of *srtm*
	11	srtm_dx	Calculated derivative of *srtm* in x
	12	srtm_dy	Calculated derivative of *srtm* in y
	13	srtm_dz	Calculated vertical derivative (z) of *srtm*
	14	srtm_dz2	Calculated second vertical derivative (z) of *srtm*
	15	srtm_TDR	Calculated tilt derivative of *srtm*
	16	srtm_HD_TDR	Calculated horizontal derivative of srtm_TDR

Table 2: Variable data set block B (Model MTG)

Type	Variables		Description
Magnetic data (**M**)	1	mag	Residual total magnetic field
	2	mag_asig	Calculated analytical signal of *mag*
	3	mag_dx	Calculated derivative of *mag* in x
	4	mag_dy	Calculated derivative of *mag* in y
	5	mag_dz	Calculated vertical derivative (z) of *mag*
	6	mag_dz2	Calculated second vertical derivative (z) of *mag*
	7	mag_TDR	Calculated tilt derivative of *mag*
	8	mag_HD_TDR	Calculated horizontal derivative of mag_tdr
Topographic data (**T**)	9	SRTM	Digital elevation model
	10	srtm_asig	Calculated analytical signal of *srtm*
	11	srtm_dx	Calculated derivative of *srtm* in x
	12	srtm_dy	Calculated derivative of *srtm* in y
	13	srtm_dz	Calculated vertical derivative (z) of *srtm*
	14	srtm_dz2	Calculated second vertical derivative (z) of *srtm*
	15	srtm_TDR	Calculated tilt derivative of *srtm*
	16	srtm_HD_TDR	Calculated horizontal derivative of srtm_TDR
Geochemical data (**G**)	17-54	lake_sed_*i* *	*i*[1] in lake-bottom sediments
	55-92	dist_lake_sed_*i* *	Sum of distances[2] to *i*[1] anomalies in lake-bottom sediment
	93-130	dist_REG_lake_sed_*i* *	Sum of distances[2] to *i*[1] anomalies in spatial regression grid

* *Neighbouring variables have not been calculated for these variables*

[1] *where i =* , Al, Ba, Be, Bi, Ca, Co, Cr Cu, Fe, Ga, Hg, K, La, Li, Mg, Mn, Mo, Na, Nb, Ni, P, Pb, Rb, S, Sb, Sc, Se, Sn, Sr, Th, Ti, Tl, U, V, W, Y, Zn, Zr

[2] *Sum of Distances between: (a) the closest values greater than or equal to the 50th percentile value; (b) the closest values greater than or equal to the 84th percentile value; and (c) the closest values greater than or equal to the 97.5th percentile. This calculation produces a grid where each cell possesses a distance indicating the proximity of this cell to the surrounding anomalies*

Neighbouring variables (Table 3) were calculated for all measured and calculated variables in each data set. A moving window of 60m x 60m was used for both blocks A & B around each individual cell in order to select neighbouring cells for this calculation.

Table 3: Calculated neighbouring variables

Variable		Description
1	_hood_sum	Sum in the neighbourhood
2	_hood_abssum	Sum of absolute values in the neighbourhood
3	_hood_min	Minimum in the neighbourhood
4	_hood_max	Maximum in the neighbourhood
5	_hood_avg	Average in the neighbourhood
6	_hood_stddev	Standard deviation in the neighbourhood
7	_hood_reldev	Relative deviation in the neighbourhood
8	_hood_kurtosis	kurtosis (measure of the "peakedness") in the neighbourhood
9	_MedianGradient	Median Gradient in the neighbourhood
10	_DistGravCenter	Distance from Gravity Center in the neighbourhood
11	_hood_hslope	Horizontal slope in the neighbourhood
12	_hood_hslope_min	Minimum of horizontal slopes in the neighbourhood
13	_hood_hslope_max	Maximum of horizontal slopes in the neighbourhood
14	_hood_hslope_sum	Sum of horizontal slope in the neighbourhood
15	_hood_hslope_avg	Average of horizontal slopes in the neighbourhood
16	_hood_hslope_stddev	Standard deviation of horizontal slopes in the neighbourhood
17	_hood_vslope	Vertical slope in the neighbourhood
18	_hood_vslope_min	Minimum of vertical slopes in the neighbourhood
19	_hood_vslope_max	Maximum of vertical slopes in the neighbourhood
20	_hood_vslope_sum	Sum of vertical slopes in the neighbourhood
21	_hood_vslope_avg	Average of vertical slopes in the neighbourhood
22	_hood_vslope_stddev	Standard deviation of vertical slopes in the neighbourhood

For the Block A (Model MT), a total of 368 variables [16 x (22+1)] were used. Data was gridded to a 60m cell size (model resolution) which corresponds to 59,801,940 data points (pixels).

For the Block B (Model MTG), a total of 482 variables [16 x (22+1) +114] were used. Data was gridded to a 60m cell size (model resolution) which corresponds to 41,380,277 data points (pixels).

7.4 Training Data

The training points in the Baie James project database are composed of drillhole assays, bedrock samples and gold & copper occurrences originating from the MRN public database (SIGEOM).

Many positive training points were added by DIAGNOS's compilation from most recent reports through SIGEOM (MRN) in the process enabling us to choose higher thresholds while keeping the same amount of positive points available for training. All training points originating from drillholes (MRN) were projected to surface in order to associate them with nearest surface cell.

A total of 26,922 assays from drillholes, rock samples and gold & copper occurrences well distributed over the entire project area (blocks A & B) were available in the database. All gold assays with reported values above 1 g/t Au and all copper assays with reported values above 2000 ppm Cu have been used as positive training points within the training data set (Table 4). The spatial distributions of the training points used in models area were illustrated in Figures 5 and 6.

Table 4: Training points

	TRAINING POINTS	POSITIVE TRAINING POINTS **Au ≥ 1 g/t**	POSITIVE TRAINING POINTS **Cu ≥ 2000 ppm**
Block A (Model MT)	26,922	5,564	2,639
Block B (Model MTG)	24,695	5,141	

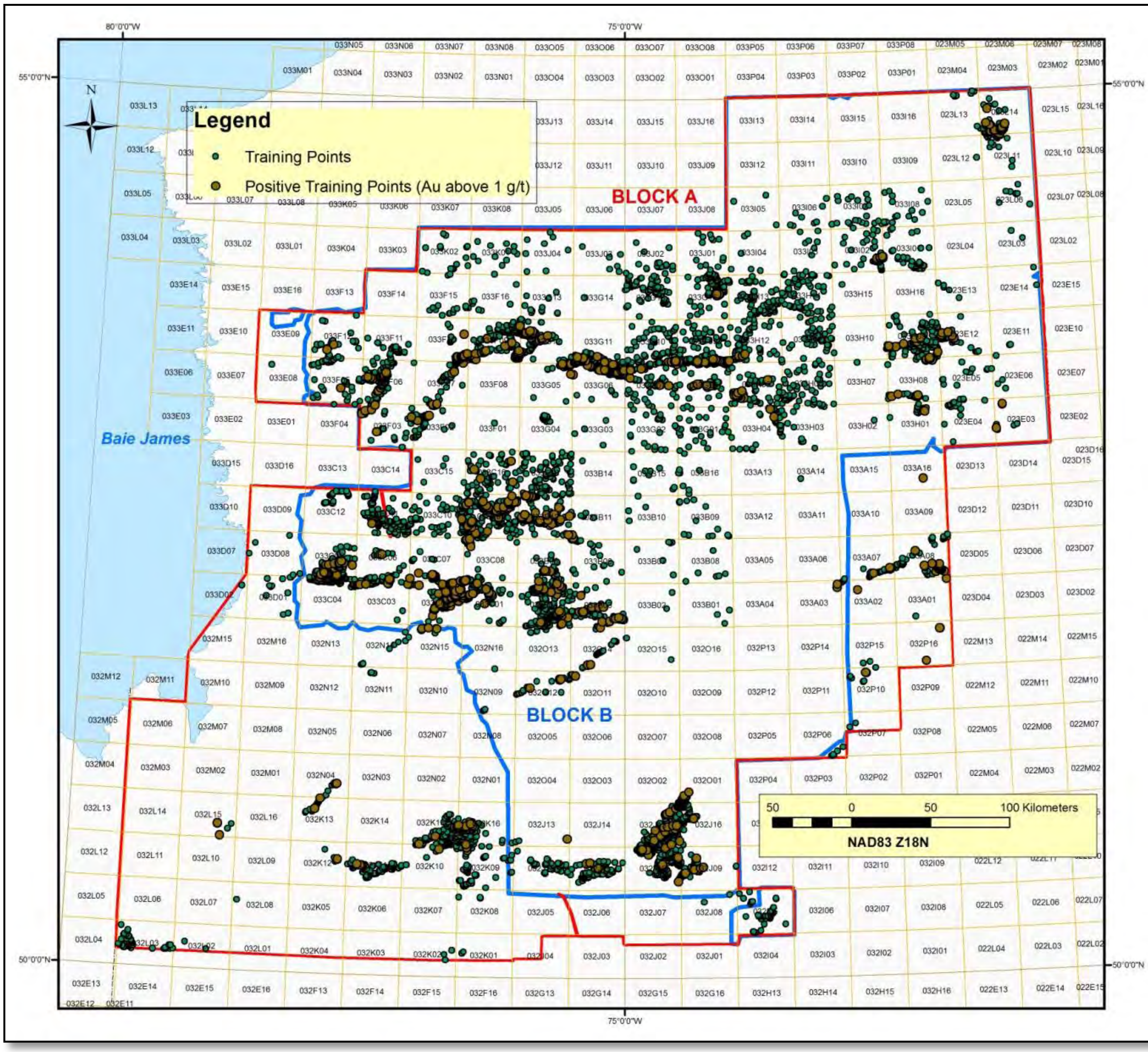

Figure 5: Models A (MT) & B (MTG) gold training point distribution

The gold Model MT (block A) was generated using a total of 5,564 positives training points for gold (Au ≥ 1 g/t), while the gold Model MTG (block B) was built using a total of 5,141 positive training points for gold (Au ≥ 1 g/t). The copper Model MT (block A) was generated using a total of 2,639 positives training points for copper (Cu ≥ 2000 ppm). All these data provided from drillholes and rock sample assays (SIGEOM, MRN, Québec).

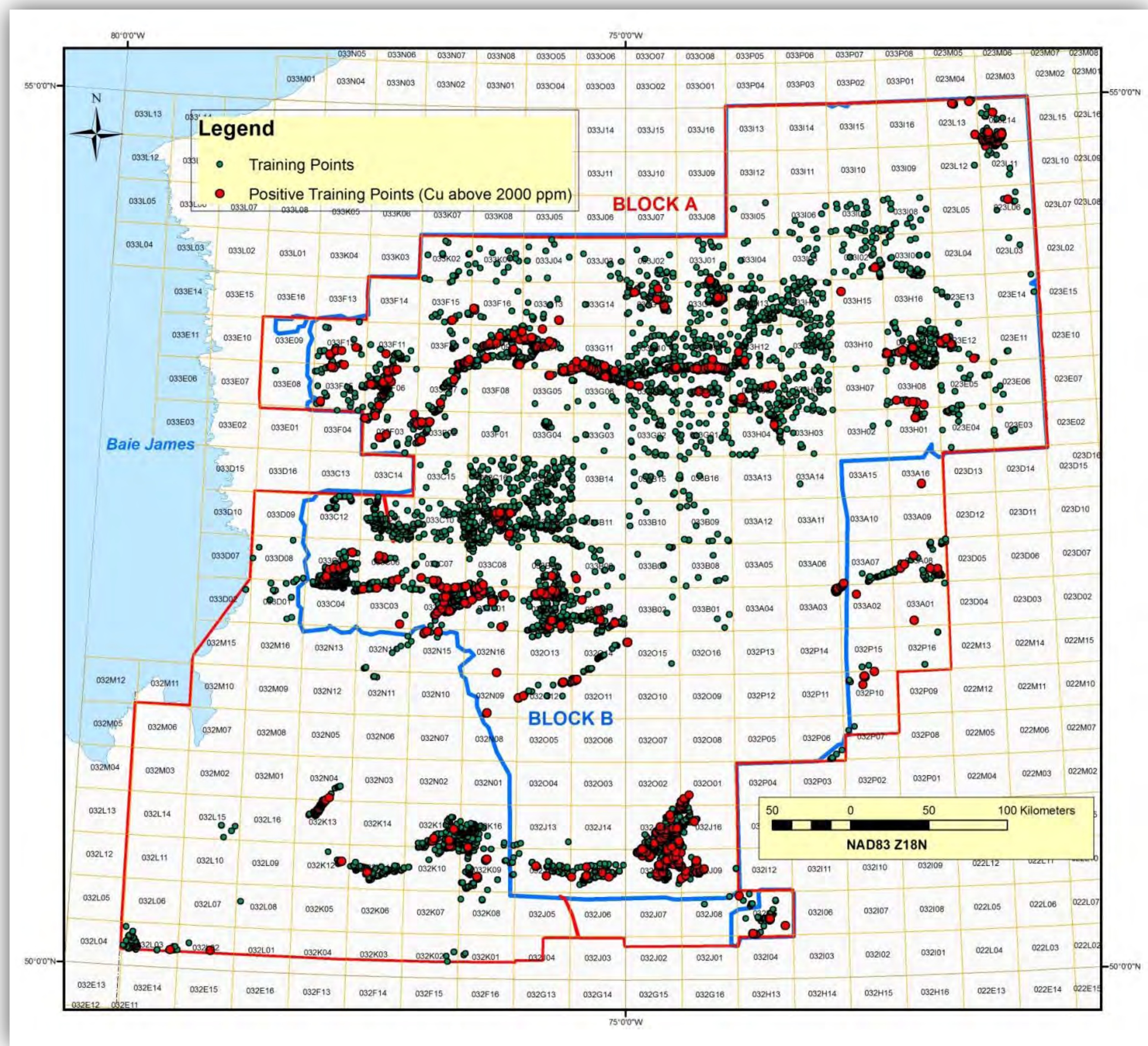

Figure 6: Model A (MT) copper training point distribution

8.0 RESULT DISCUSSION

A total of 18 (eighteen) gold targets and of 8 (eight) copper targets with high similarity to known positive training points were generated on the five (5) NTS sheets (33F09, 33G11, 33G06, 33C08 and 33C01) using the AGEO algorithm over both blocks A and B (Tables 5 and 6).

In the analytical process, CARDS always enhanced the cells (pixels) associated with the positive gold and copper training points that were used for modeling. It also highlighted possible extensions of known mineralized areas as well as unknown areas that should be considered as potentially interesting for future exploration campaigns. Although a default minimum value of similarity between 88 and 95% was chosen for creating the result maps, the similarity value may also be customized to ELORO's needs according to the area of exploration.

The exploration targets generated by CARDS over ELORO's property claims in Baie James project area (three attached maps Map-1, Map-2 and Map-3) are presented as gridded images with a resolution of 60m. In these grids, each pixel possesses a numerical value representing a value of similarity of 92% for Model A-MT (Map-2) and 88% for the Model B-MTG (Map-1) to the known gold mineralization signature, and 95% for Model A-MT (Map-3) to the known copper mineralization signature. However, targets are not restricted to those highlighted areas; all of the presented modeling results should be evaluated thoroughly by ELORO's exploration team in order to define all appropriate exploration targets.

Table 5: CARDS gold targets list

Nr	Gold Target ID	X_UTM_NAD83_Z18	Y_UTM_NAD83_Z18	Area (sq km)	Perimeter (km)	SRNC NTS	Statut	Geology (Sigeom)	Note
	Model A (MT: Mag + Topo)								
1	AU_BJ_2015_MT_073	415264	5944360	0.51	2.70	33F09	Eloro Resources Ltd	S3D/S6-S9B	Intersection with gold target AU_BJ_2015_MTG_007 and copper target Cu_BJ_MT_056
2	AU_BJ_2015_MT_178	407745	5790740	0.15	1.8	33C08	Eloro Resources Ltd	V3B(M16)-M16	Double target with copper target Cu_BJ_2015_MT_058
3	AU_BJ_2015_MT_179	408152	5791320	0.17	1.7	33C08	Eloro Resources Ltd	V3B(M16)-M16; V2J	Double target with copper target Cu_BJ_2015_MT_058
4	AU_BJ_2015_MT_188	403729	5787560	0.2	1.75	33C01	Eloro Resources Ltd	V3B(M16)-M16; S6C-S6F-S4	Double target with copper target Cu_BJ_2015_MT_059
	Model B (MTG: Mag + Topo + Geochem)								
5	AU_BJ_2015_MTG_001	410075	5944227	0.50	2.83	33F09	Eloro Resources Ltd	S3D/S6-S9B - V3B - S4D/S9	
6	AU_BJ_2015_MTG_002	409345	5943462	0.26	2.49	33F09	Eloro Resources Ltd	V3B-V1D	
7	AU_BJ_2015_MTG_003	411230	5944245	0.51	3.04	33F09	Eloro Resources Ltd	S3D/S6-S9B - V1D	
8	AU_BJ_2015_MTG_004	411574	5945483	0.34	2.61	33F09	Eloro Resources Ltd	I1D,BO[FO]	
9	AU_BJ_2015_MTG_005	407304	5942525	0.23	2.14	33F09	Eloro Resources Ltd	V3B[MN]	
10	AU_BJ_2015_MTG_006	414988	5944248	0.24	1.97	33F09	Eloro Resources Ltd	S3D/S6-S9B	Intersection with Target AU_BJ_2015_MT_073
11	AU_BJ_2015_MTG_007	415797	5944465	0.46	3.31	33F09	Eloro Resources Ltd	S3D/S6-S9B - V3B[MN] - S4D	Intersection with Target AU_BJ_2015_MT_073
12	AU_BJ_2015_MTG_008	416652	5945390	0.21	1.91	33F09	Eloro Resources Ltd	V3B[SC]	
13	AU_BJ_2015_MTG_025	489121	5928555	0.58	3.00	33G11	Eloro Resources Ltd	S3-S9 - M16(V3B) - I1D,BO[FO]	
14	AU_BJ_2015_MTG_026	490307	5928184	0.24	1.94	33G11	Eloro Resources Ltd	M16(V3B) - S3-S9 - V1[TU]	
15	AU_BJ_2015_MTG_027	492022	5928190	0.21	2.02	33G11	Eloro Resources Ltd	I1D,BO[FO] - M16(V3B)	
16	AU_BJ_2015_MTG_029	490302	5926827	0.27	2.11	33G06	Eloro Resources Ltd	M16(V3B) - V4A - V1[TU] - I4	
17	AU_BJ_2015_MTG_035	486905	5929028	0.17	1.60	33G11	Eloro Resources Ltd	M16(V3B) - V1[TU]-V2[TU]	
18	AU_BJ_2015_MTG_168	494755	5928256	0.35	2.48	33G11	Eloro Resources Ltd	I1D,BO[FO] - S3-S9	

Table 6: CARDS copper targets list

Model A (MT: Mag + Topo)

Nr	Copper Target ID	X_UTM_NAD83_Z18	Y_UTM_NAD83_Z18	Area (sq km)	Perimeter (km)	SRNC NTS	Statut	Geology (Sigeom)	Note
1	Cu_BJ_2015_MT_053	410014	5944190	0.405525	2.42585	33F09	Eloro Resources Ltd	I1D,BO	Double target with gold target Au_BJ_2015_MTG_001
2	Cu_BJ_2015_MT_054	412818	5946050	0.2929	2.26309	33F09	Eloro Resources Ltd	S9; I1D,BO[FO]	
3	Cu_BJ_2015_MT_055	406836	5942120	0.691428	3.42646	33F09	Eloro Resources Ltd	V3B[SC]; S4D/S9	Interception with gold target Au_BJ_MTG_005
4	Cu_BJ_2015_MT_056	415119	5944980	1.04011	4.27381	33F09	Eloro Resources Ltd	S3D-S4(S9); V3B[SC]; S9D	Interception with 3 gold targets: Au_BJ_2015_MT_073, Au_BJ_2015_MTG_006 & 007
5	Cu_BJ_2015_MT_057	417892	5945270	1.22209	4.22597	33F09	Eloro Resources Ltd	V3B[SC]	
6	Cu_BJ_2015_MT_058	408339	5791340	1.14527	5.03824	33C08	Eloro Resources Ltd	V3B(M16)-M16; V2J	Triple target with gold targets Au_BJ_2015_MT_179 & 178
7	Cu_BJ_2015_MT_059	403766	5787550	0.399264	2.49066	33C01	Eloro Resources Ltd	V3B(M16)-M16; S6C-S6F-S4; V1B-V1C	Double target with gold target Au_BJ_2015_MT_188
8	Cu_BJ_2015_MT_059	405702	5788470	0.0997718	1.24237	33C01	Eloro Resources Ltd	S6C-S6F-S4	

9.0 CONCLUSION AND RECOMMENDATIONS

The Baie James project revealed to be well suited for analysis by CARDS due to the very large amount and the quality of geophysical data available.

CARDS models have been able to outline ELORO's property claims areas with interesting potential for gold and copper mineralization that merit further exploration efforts. Considering the cost of exploring in areas with restricted accessibility, work should concentrate on double, triple and interception targets area at first, and if targets prove successful extend in other areas.

The 18 gold and 8 copper exploration targets generated over ELORO's property claims in Baie James area and presented in this report, should be prioritized based on the evaluation of all available geoscientific information and be validated by a reconnaissance field survey.

In order to maximize the chances of extending known mineralized zones as well as locating new zones, DIAGNOS recommends that further explorative work must include:

- Ongoing compilation and integration of geological reports, drilling reports, geophysical ground and recent airborne surveys and satellite pictures, including from adjacent properties.

- Prospecting, mapping and sampling, with particular attention given to those regions highlighted by CARDS as well as untested historical outcrops.

- High resolution geophysical surveys (EM, IP) should be conducted throughout the areas of interest.

- A detailed geochemical/structural/geophysical analysis should be performed in order to re-evaluate the mineralogical potential of the property and delineate the appropriate locations and orientations of potential drill holes.

- Drill targets may be established once proper geophysical techniques have been applied to the property.

Respectfully Submitted

Grigor Heba, Ph.D. Geologist, P. Geo
Riadh Kobbi, Data Modelling Manager
Jihed Chelbi, M.Sc., Business Intelligence Specialist

10.0 REFERENCES

D'AMOURS, & I., INTISSAR, R., 2012, Levé magnétique aéroporté dans le secteur du Lac Evans, Baie-James, Québec (DP 2012-01, MRN).

D'AMOURS, I., 2011, Synthèses des levés magnétiques de la Baie-James, Québec (DP 2011-08, MRN.

LAMOTHE, D., 2011, Modelling targets in the secondary environment by the natural break and multivariate spatial regression techniques (EP 2010-02, MRN), 28 p.

LEMIEUX, E., 2008: Exploring James Bay (Mining Industry Report of Laurentian Bank Securities), 78p.

THERIAULT, R. & BEAUSEJOUR, S., 2012, Geological map of Quebec (DV 2012-06, MRN).

11.0 DELIVERABLES

One (1) copy of a disc (DVD) containing:

- This report in PDF format
- The following 3 (three) maps in ArcGIS and PDF formats, using the NAD83 UTM Zone 18N projection:

CARDS Gold Targets Model MTG – Similarity 88% – Baie James project, ELORO's Property Claims	1 : 200 000	MAP-1
CARDS Gold Targets Model MT – Similarity 92% – Baie James project, ELORO's Property Claims	1 : 200 000	MAP-2
CARDS Copper Targets Model MT – Similarity 95% – Baie James project, ELORO's Property Claims	1 : 200 000	MAP-3

12.0 CERTIFICATE OF QUALIFICATION

Report Title: CARDS Technical Report, Baie James Project, Eloro Resources Property claims, Québec.

I, Grigor Heba, residing in Brossard, Québec, Canada do hereby certify that:

1. I am a senior Geologist with the firm of DIAGNOS Inc. with an office at Suite 340, 7005, Taschereau Boulevard, Brossard, Québec, Canada.
2. I hold a B.Sc. in Geology (1990) from the Polytechnic University of Tirana (Albania), a DEA in Sedimentary Geology, Geochemistry and Geophysics (1997) from the Université des Sciences et Technologies de Lille (France) and a Ph.D. in Mineral Resources (2008) from the Université du Québec à Montréal (UQAM), (Québec, Canada).
3. I am a member in good standing of l'Ordre des Géologues du Québec (#1464).
4. I have no direct or indirect interests in the mining claims owned by ELORO RESOURCES, nor in the securities of the company and have no interest in receiving such interest.
5. The current report is based on the Diagnos internal project carried out in 2014-2015 over the Baie James project area (Québec), using Exploration Best Practices Guidelines.
6. I have not visited the ELORO's property claims located in the Baie James project area.

Grigor Heba, P. Geo., Ph. D.

Signed in Brossard, Québec,

Date: 11/01/2016

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APPENDIX III

Signed Copies of Assay Certificates

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Finalisée date: 10-JUIL-2017
Compte: ELORES

CERTIFICAT VO17126236

Projet: LEMOYNE NORTH

Ce rapport s'applique aux 8 échantillons de roche soumis à notre laboratoire de Val d'Or, QC, Canada le 22-JUIN-2017.

Les résultats sont transmis à:

JOHN LANGTON

PRÉPARATION ÉCHANTILLONS

CODE ALS	DESCRIPTION
WEI-21	Poids échantillon reçu
LOG-22	Entrée échantillon - Reçu sans code barre
CRU-QC	Test concassage QC
CRU-31	Granulation - 70 % <2 mm
PUL-QC	Test concassage QC
SPL-21	Échant. fractionné - div. riffles
PUL-31	Pulvérisé à 85 % <75 um

PROCÉDURES ANALYTIQUES

CODE ALS	DESCRIPTION	INSTRUMENT
Au-AA23	Au 30 g fini FA-AA	AAS
ME-ICP06	Roche entière - ICP-AES	ICP-AES
OA-GRA05	Perte par calcination à 1 000 C	WST-SEQ
ME-MS81	Fusion Lithium Borate ICP-MS	ICP-MS
TOT-ICP06		ICP-AES
ME-MS41	Ultra Trace Aqua Regia ICP-MS	

À: ELORO RESOURCES LTD
ATTN: JOHN LANGTON
1740, CHEMIN SULLIVAN
SUITE 1100
VAL-D OR QC J9P 7H1

Ce rapport est final et remplace tout autre rapport préliminaire portant ce numéro de certificat. Les résultats s'appliquent aux échantillons soumis. Toutes les pages de ce rapport ont été vérifiées et approuvées avant publication.

***** Voir la page d'annexe pour les commentaires en ce qui concerne ce certificat *****

Signature: Nacera Amara

Nacera Amara, Laboratory Manager, Val d'Or

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CERTIFICAT D'ANALYSE VO17126236

Description échantillon / Méthode élément unités L.D.	WEI-21 Poids reçu kg 0.02	ME-MS41 Ag ppm 0.01	ME-MS41 Al % 0.01	ME-MS41 As ppm 0.1	ME-MS41 Au ppm 0.02	ME-MS41 B ppm 10	ME-MS41 Ba ppm 10	ME-MS41 Be ppm 0.05	ME-MS41 Bi ppm 0.01	ME-MS41 Ca % 0.01	ME-MS41 Cd ppm 0.01	ME-MS41 Ce ppm 0.02	ME-MS41 Co ppm 0.1	ME-MS41 Cr ppm 1	ME-MS41 Cs ppm 0.05
N200821	1.16	0.07	0.43	0.4	0.02	<10	30	0.07	0.03	0.39	0.04	5.07	11.7	9	0.60
N200822	0.87	2.28	0.05	0.4	0.17	<10	10	<0.05	0.68	0.07	0.03	0.56	1.2	14	0.22
N200823	1.37	0.04	1.61	0.5	<0.02	<10	20	0.10	0.05	0.62	0.02	2.39	22.7	16	0.21
N200824	0.51	0.27	1.72	138.0	0.04	<10	170	0.10	0.39	0.17	3.02	15.75	24.7	36	0.49
N200826	1.13	0.07	1.11	0.9	<0.02	<10	30	0.17	0.04	0.82	0.02	22.5	3.3	13	0.65
N200827	0.42	0.04	1.39	0.3	<0.02	<10	10	0.05	0.01	1.05	0.03	1.88	20.6	203	0.12
N200828	0.61	0.04	1.19	0.3	<0.02	10	10	<0.05	0.01	1.18	0.04	2.06	8.6	89	0.15
N200829	0.69	0.01	0.11	0.1	<0.02	<10	<10	<0.05	0.01	0.14	0.01	0.14	1.1	6	<0.05

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Description échantillon	Méthode	ME-MS41	ME-MS41	ME-MS41	ME-MS41	ME-MS41	ME-MS41	ME-MS41	ME-MS41	ME-MS41	ME-MS41	ME-MS41	ME-MS41	ME-MS41	ME-MS41	ME-MS41
	élément	Cu	Fe	Ga	Ge	Hf	Hg	In	K	La	Li	Mg	Mn	Mo	Na	Nb
	unités	ppm	%	ppm	ppm	ppm	ppm	ppm	%	ppm	ppm	%	ppm	ppm	%	ppm
	L.D.	0.2	0.01	0.05	0.05	0.02	0.01	0.005	0.01	0.2	0.1	0.01	5	0.05	0.01	0.05
N200821		37.2	1.29	2.79	<0.05	0.12	<0.01	0.006	0.08	2.1	3.7	0.27	178	0.17	0.05	0.33
N200822		3050	0.95	0.95	<0.05	<0.02	<0.01	0.135	0.01	0.3	0.6	0.05	46	1.26	0.01	0.10
N200823		57.8	2.87	6.39	0.06	0.05	<0.01	0.013	0.03	1.2	28.1	2.18	295	0.33	0.04	0.09
N200824		176.5	5.23	15.65	0.10	0.47	0.02	0.763	0.41	8.2	20.0	0.93	246	9.10	0.04	0.66
N200826		33.0	1.03	4.23	<0.05	0.19	<0.01	0.013	0.14	11.1	14.2	0.46	143	0.25	0.05	0.11
N200827		93.0	1.85	2.57	<0.05	0.04	<0.01	0.006	0.03	1.0	18.8	1.33	330	0.38	0.07	<0.05
N200828		38.4	0.86	2.04	<0.05	0.02	<0.01	0.005	0.06	1.0	13.6	0.56	167	0.14	0.03	0.06
N200829		1.6	0.32	0.68	<0.05	<0.02	<0.01	<0.005	<0.01	<0.2	0.6	0.03	43	0.10	0.01	0.09

***** Voir la page d'annexe pour les commentaires en ce qui concerne ce certificat *****

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Projet: LEMOYNE NORTH

CERTIFICAT D'ANALYSE VO17126236

Méthode / élément / unités / L.D.	ME-MS41 Ni ppm 0.2	ME-MS41 P ppm 10	ME-MS41 Pb ppm 0.2	ME-MS41 Rb ppm 0.1	ME-MS41 Re ppm 0.001	ME-MS41 S % 0.01	ME-MS41 Sb ppm 0.05	ME-MS41 Sc ppm 0.1	ME-MS41 Se ppm 0.2	ME-MS41 Sn ppm 0.2	ME-MS41 Sr ppm 0.2	ME-MS41 Ta ppm 0.01	ME-MS41 Te ppm 0.01	ME-MS41 Th ppm 0.2	ME-MS41 Ti % 0.005
Description échantillon															
N200821	7.2	140	2.4	5.8	<0.001	0.06	0.08	3.5	0.2	<0.2	8.8	<0.01	0.04	0.7	0.086
N200822	4.5	10	1.4	0.8	0.001	0.40	0.05	0.2	0.7	0.2	2.7	<0.01	0.14	<0.2	<0.005
N200823	33.6	130	0.8	1.6	0.001	0.15	<0.05	8.6	0.7	<0.2	6.1	<0.01	0.03	0.2	0.062
N200824	33.5	320	9.4	10.4	0.005	0.37	0.05	9.2	3.8	1.3	5.3	<0.01	0.90	3.2	0.158
N200826	4.9	280	4.7	5.3	<0.001	0.16	<0.05	2.0	0.2	0.2	17.6	<0.01	0.02	1.5	0.056
N200827	140.0	120	1.4	1.3	0.001	0.10	<0.05	4.2	0.3	<0.2	10.5	<0.01	0.02	<0.2	0.064
N200828	51.8	240	0.5	3.3	0.001	0.05	<0.05	2.2	0.2	<0.2	17.4	<0.01	0.02	<0.2	0.049
N200829	1.2	20	0.3	0.1	<0.001	0.03	<0.05	0.2	<0.2	<0.2	7.4	<0.01	<0.01	<0.2	0.009

***** Voir la page d'annexe pour les commentaires en ce qui concerne ce certificat *****

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Finalisée date: 10-JUIL-2017
Compte: ELORES

Projet: LEMOYNE NORTH

CERTIFICAT D'ANALYSE VO17126236

Description échantillon — Méthode / élément / unités / L.D.	ME-MS41 Tl ppm 0.02	ME-MS41 U ppm 0.05	ME-MS41 V ppm 1	ME-MS41 W ppm 0.05	ME-MS41 Y ppm 0.05	ME-MS41 Zn ppm 2	ME-MS41 Zr ppm 0.5	Au-AA23 Au ppm 0.005	ME-MS81 Ba ppm 0.5	ME-MS81 Ce ppm 0.5	ME-MS81 Cr ppm 10	ME-MS81 Cs ppm 0.01	ME-MS81 Dy ppm 0.05	ME-MS81 Er ppm 0.03	ME-MS81 Eu ppm 0.03
N200821	0.04	0.12	38	0.16	1.97	23	3.8	0.011	264	5.5	40	0.71	0.74	0.48	0.24
N200822	<0.02	<0.05	2	0.14	0.12	6	<0.5	0.401	23.1	0.8	50	0.23	<0.05	<0.03	<0.03
N200823	<0.02	0.05	105	0.11	3.49	19	1.5	0.005	59.6	3.2	50	0.25	1.21	0.77	0.28
N200824	0.10	0.35	61	0.25	2.88	744	19.2	0.035	336	16.2	60	0.56	2.28	1.66	0.73
N200826	0.05	0.23	20	0.16	3.25	26	6.6	0.007	308	21.3	30	1.66	0.82	0.47	0.41
N200827	<0.02	<0.05	31	0.07	2.06	22	0.8	<0.005	46.5	5.1	1000	0.18	2.29	1.49	0.43
N200828	0.03	<0.05	17	0.13	1.75	11	<0.5	<0.005	122.0	4.7	920	0.35	2.09	1.38	0.48
N200829	<0.02	<0.05	3	<0.05	0.17	<2	<0.5	<0.005	5.8	<0.5	40	0.03	0.15	0.14	0.03

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Description échantillon / Méthode / élément / unités / L.D.	ME-MS81 Ga ppm 0.1	ME-MS81 Gd ppm 0.05	ME-MS81 Hf ppm 0.2	ME-MS81 Ho ppm 0.01	ME-MS81 La ppm 0.5	ME-MS81 Lu ppm 0.01	ME-MS81 Nb ppm 0.2	ME-MS81 Nd ppm 0.1	ME-MS81 Pr ppm 0.03	ME-MS81 Rb ppm 0.2	ME-MS81 Sm ppm 0.03	ME-MS81 Sn ppm 1	ME-MS81 Sr ppm 0.1	ME-MS81 Ta ppm 0.1	ME-MS81 Tb ppm 0.01
N200821	6.6	0.71	0.9	0.15	2.3	0.11	1.2	2.6	0.64	23.4	0.76	<1	152.0	0.1	0.12
N200822	1.0	0.06	<0.2	0.01	<0.5	<0.01	<0.2	0.3	0.10	1.7	0.08	<1	7.8	<0.1	0.01
N200823	9.2	1.05	0.8	0.25	1.4	0.12	1.0	2.4	0.47	10.4	0.82	<1	51.2	0.1	0.18
N200824	22.8	1.53	3.8	0.54	8.3	0.31	5.2	5.6	1.73	21.1	1.30	2	115.5	0.4	0.32
N200826	13.9	1.14	2.1	0.16	10.9	0.06	1.8	9.0	2.53	60.2	1.59	<1	134.5	0.2	0.15
N200827	11.6	1.98	1.0	0.47	2.1	0.20	0.7	4.4	0.81	8.5	1.52	<1	73.3	0.1	0.34
N200828	11.8	1.78	0.8	0.43	1.9	0.18	1.2	3.8	0.74	37.3	1.36	<1	107.5	0.1	0.33
N200829	3.8	0.13	<0.2	0.04	<0.5	0.03	<0.2	0.3	0.06	0.8	0.11	<1	43.6	<0.1	0.03

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N200821	0.78	0.09	0.18	81	1	4.1	0.59	34	87.1	5.24	3.13	1.83	1.04	1.43	0.57
N200822	0.07	0.01	<0.05	8	2	<0.5	<0.03	5	98.3	0.24	1.38	0.31	0.25	0.04	0.05
N200823	0.28	0.13	0.08	185	1	6.6	0.79	27	73.0	9.17	5.73	2.29	4.49	2.58	0.27
N200824	3.10	0.31	0.88	73	1	14.9	1.94	151	67.3	11.85	9.71	1.68	2.05	2.69	0.91
N200826	1.50	0.07	0.43	38	1	4.4	0.46	85	78.7	11.65	1.63	2.06	0.98	1.67	1.92
N200827	0.12	0.21	<0.05	211	1	13.1	1.43	35	46.3	12.05	12.85	11.60	13.00	1.18	0.26
N200828	0.10	0.20	<0.05	214	1	12.1	1.24	32	47.3	12.20	11.35	11.90	11.70	0.97	0.76
N200829	<0.05	0.02	<0.05	19	1	1.4	0.18	<2	96.0	1.42	0.93	1.08	0.19	0.21	0.04

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CERTIFICAT D'ANALYSE VO17126236

Description échantillon / Méthode élément unités L.D.	ME-ICP06 Cr2O3 % 0.01	ME-ICP06 TiO2 % 0.01	ME-ICP06 MnO % 0.01	ME-ICP06 P2O5 % 0.01	ME-ICP06 SrO % 0.01	ME-ICP06 BaO % 0.01	OA-GRA05 LOI % 0.01	TOT-ICP06 Total % 0.01
N200821	<0.01	0.30	0.05	0.03	0.02	0.03	0.61	101.38
N200822	0.01	0.01	0.01	<0.01	<0.01	<0.01	0.46	101.06
N200823	0.01	0.41	0.06	0.02	0.01	0.01	2.49	100.54
N200824	0.01	0.41	0.20	0.06	0.01	0.04	2.95	99.87
N200826	<0.01	0.25	0.03	0.06	0.02	0.03	1.59	100.59
N200827	0.13	0.56	0.22	0.03	0.01	<0.01	1.50	99.69
N200828	0.12	0.51	0.21	0.05	0.01	0.01	1.66	98.75
N200829	0.01	0.03	0.02	0.01	<0.01	<0.01	0.10	100.04

***** Voir la page d'annexe pour les commentaires en ce qui concerne ce certificat *****

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À: ELORO RESOURCES LTD
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TORONTO ON M5C 1K6

Finalisée date: 2-AOUT-2017
Compte: ELORES

CERTIFICAT VO17126230

Projet: LEMOYNE NORTH

Ce rapport s'applique à 1 échantillon de roche soumis à notre laboratoire de Val d'Or, QC, Canada le 22-JUIN-2017.

Les résultats sont transmis à:

JOHN LANGTON

PRÉPARATION ÉCHANTILLONS

CODE ALS	DESCRIPTION
WEI-21	Poids échantillon reçu
PUL-QC	Test concassage QC
LOG-22	Entrée échantillon - Reçu sans code barre
CRU-31	Granulation - 70 % <2 mm
SPL-21	Échant. fractionné - div. riffles
PUL-31	Pulvérisé à 85 % <75 um

PROCÉDURES ANALYTIQUES

CODE ALS	DESCRIPTION	INSTRUMENT
ME-XRF15c	BM Concentrates by XRF	XRF
Ag-AA45	Trace Ag - Aqua regia/AAS	AAS

À: **ELORO RESOURCES LTD**
ATTN: JOHN LANGTON
1740, CHEMIN SULLIVAN
SUITE 1100
VAL-D OR QC J9P 7H1

Ce rapport est final et remplace tout autre rapport préliminaire portant ce numéro de certificat. Les résultats s'appliquent aux échantillons soumis. Toutes les pages de ce rapport ont été vérifiées et approuvées avant publication.

***** Voir la page d'annexe pour les commentaires en ce qui concerne ce certificat *****

Signature: Nacera Amara

Nacera Amara, Laboratory Manager, Val d'Or

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Finalisée date: 2-AOUT-2017
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Description échantillon	Méthode élément unités L.D.	WEI-21 Poids reçu kg 0.02	ME-XRF15c Al2O3 % 0.01	ME-XRF15c As % 0.01	ME-XRF15c Ba % 0.01	ME-XRF15c Bi % 0.01	ME-XRF15c CaO % 0.01	ME-XRF15c Co % 0.01	ME-XRF15c Cr % 0.01	ME-XRF15c Cu % 0.01	ME-XRF15c Fe % 0.01	ME-XRF15c K2O % 0.01	ME-XRF15c MgO % 0.01	ME-XRF15c Mn % 0.01	ME-XRF15c Mo % 0.01	ME-XRF15c Nb % 0.01
N200825		0.89	1.18	<0.01	0.03	0.01	0.87	0.01	0.01	0.01	33.7	0.17	1.21	0.05	<0.01	<0.01

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Finalisée date: 2-AOUT-2017
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CERTIFICAT D'ANALYSE VO17126230

Description échantillon	Méthode élément unités L.D.	ME-XRF15c Ni % 0.01	ME-XRF15c P % 0.01	ME-XRF15c Pb % 0.01	ME-XRF15c S % 0.01	ME-XRF15c Sb % 0.01	ME-XRF15c SiO2 % 0.01	ME-XRF15c Sn % 0.01	ME-XRF15c Ta % 0.01	ME-XRF15c TiO2 % 0.01	ME-XRF15c V % 0.01	ME-XRF15c WO3 % 0.01	ME-XRF15c Zn % 0.01	ME-XRF15c Zr % 0.01	Ag-AA45 Ag ppm 0.2
N200825		0.01	0.01	0.01	36.0	0.01	23.6	<0.01	<0.01	0.08	0.02	0.01	0.01	0.01	1.2

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CERTIFICAT D'ANALYSE   VO17126230

COMMENTAIRE DE CERTIFICAT

ADRESSE DE LABORATOIRE

Traité à ALS Val d'Or, 1324 Rue Turcotte, Val d'Or, QC, Canada.

Applique à la Méthode:	Ag-AA45	CRU-31	LOG-22	PUL-31
	PUL-QC	SPL-21	WEI-21	

Traité à ALS Vancouver, 2103 Dollarton Hwy, North Vancouver, BC, Canada.

Applique à la Méthode:	ME-XRF15c