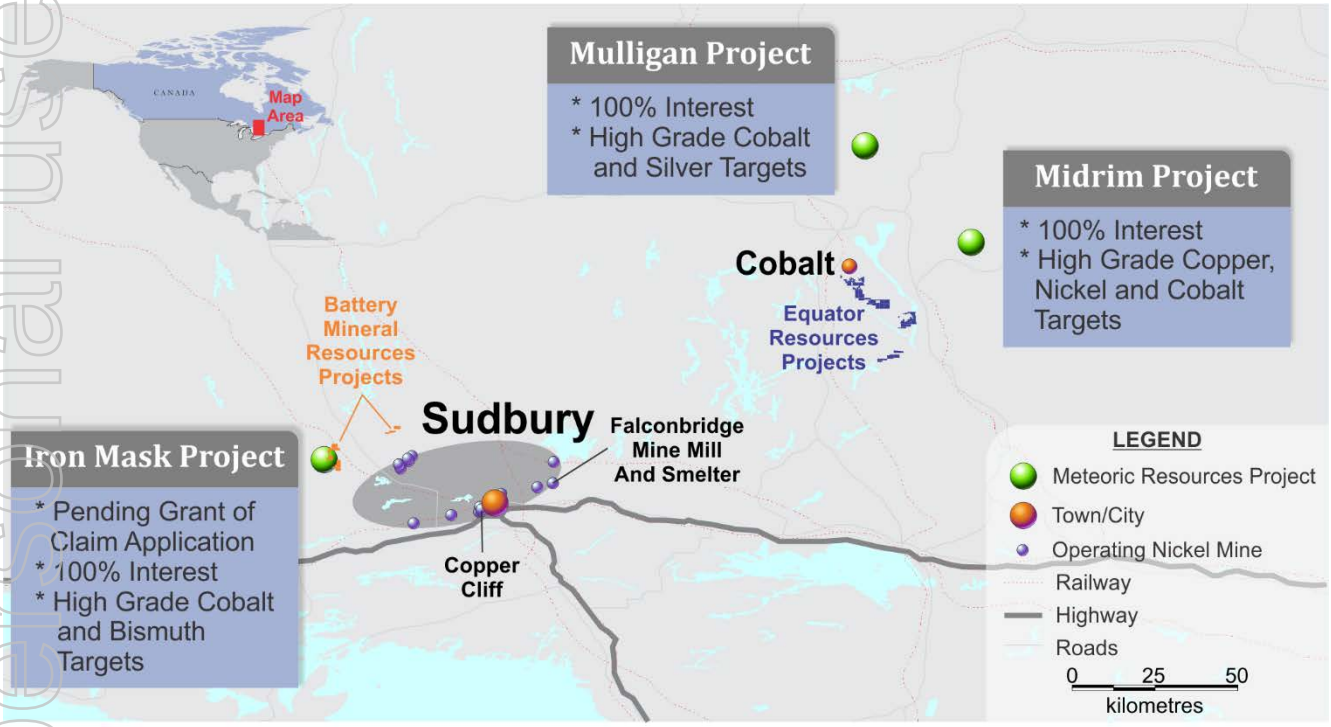
METEORIC RESOURCES

26 May 2017

METEORIC TO ACQUIRE HIGH GRADE COBALT AND SUDBURY STYLE POLYMETALLIC PROJECTS IN PROVEN MINING PROVENCE

Meteoric Resources is to acquire Cobalt Canada Pty Ltd, which holds the rights to acquire three highly prospective Canadian exploration projects: Midrim, Mulligan and Iron Mask.



Primary Cobalt Play

100% OWNED PROJECTS, IN TIER 1 LOCATION FOR MINING OF COBALT IN ONTARIO, CANADA

Regional Cobalt & Silver Production

THE COBALT REGION HAS HISTORICALLY PRODUCED IN EXCESS OF 28 MT COBALT & 720 MILLION OUNCES SILVER [a]

Historical Technical Data

DIAMOND DRILLING, IP/GRAVITY, GROUND MAGNETICS & SAMPLING

100% Underwritten

$1.3 MIL CAPITAL RAISING
STRATEGIC & SOPHISTICATED INVESTORS TO FAST TRACK EARLY STAGE INVESTMENT

[a] Northern Ontario Ministry of Development and Mines

PROJECT HIGHLIGHTS

Midrim Cobalt Property [d]

- 85 cells over 2 project areas covering 38.28 km^2, South of Rouyn-Noranda mining camp in Western Quebec
- Grades intercepted in 2001 drilling campaign with values up to (See Annexure A & B):

Maximum	Co	0.52%	Cu	11%	Ni	7.45%

- Including drill hole MR00-05 intercept (See Annexure A & B):

4.35 m	Co	0.13%	Cu	2.90%	Ni	6.29%

- Extensive historical exploration, mainly targeting Ni and Cu
- 31,569 metres of Diamond Drilling only partially assayed for cobalt
- Outcrop Stripping, Mapping and Ground Magnetics
- Induced Polarisation (1,015 line km at 150 metre spacing)
- 208 Soil Samples
- NI 43-101 Report* identifies over 1700 metres of core with cobalt values
- 16,075 metres of Diamond Drill Core from 2001 drilling campaign available for immediate assay targeting cobalt
- Currently compiling and evaluating the historical technical information.

Iron Mask Cobalt Property

- Iron Mask claim applications span a total of 14.08 km^2
- Located 500m along strike from the historical "Iron Mask Shaft" from which a 6 tonne bulk sample of cobalt ore averaging **15% cobalt** and **255g/t silver** was recovered [e]
- The Iron Mask tenements and the Iron Mask Shaft are both contained within the Espanola Formation. The Espanola Formation is known for its apparent polymetallic mineralisation with iron enrichment. This formation was previously identified through magnetic surveys which also identified the fault zone

[d] Historical information sourced from Fieldex exploration reports
[e] 2002 Geotechnical Report on the Iron Mask Property of Champion Bear Resources Ltd
* www.sedar.com (43-101 Midrim Property, Richard J.Mazur, April 17, 2002)

Iron Mask Cobalt Property continued

- The mineralised structure as identified through historical exploration is noted to trend southwest into the Iron Mask tenements, with further delineation on the ground required
- Diamond drill holes on the adjacent tenement along trend from the claims to be acquired by the Company.

Mulligan Cobalt Property

- The Mulligan Property spans 0.73 km^2 over 2 claims
- 30 km north of Cobalt Town, Ontario. Historically the most prolific cobalt jurisdiction in Canada, producing 50 million pounds of cobalt along with Silver Centre [f]
- Property contains 8 parallel polymetallic veins approximately 30 feet (10m) apart with mineralisation spanning a strike length of 500 feet
- Canadian Department of Mines grab sample no. 23730 from 1952 yielded grades of:

Co	12.6%	Ag	39.7g/t	Ni	1.03%	Au	29.8g/t

Transaction Terms

The Company has entered into a binding sale and purchase agreement to acquire 100% of the issued capital of Cobalt Canada Pty Ltd (**Cobalt**) (**Acquisition**) which holds the right to acquire 100% of the Midrim/Laforce, Iron Mask and Mulligan projects in Ontario, Canada (together the **Canadian Projects**) under 3 separate agreements. The consideration for the Acquisition of Cobalt is 60,000,000 Shares and $30,000 cash. Completion of the Acquisition is subject to satisfaction within three months of a number of conditions including, the Company obtaining shareholder approval of the Acquisition; the Company completing technical, financial and legal due diligence on Cobalt and its assets; and the Company receiving firm commitments for the amount of the Capital Raising (see below). The sellers of Cobalt have given warranties and representations in favour of the Company which are customary for a transaction of this nature.

[f] As reported by First Cobalt (CVE: FCC)

Transaction Terms

Under the three agreements to acquire each of the Canadian Projects, the Company will also pay a total of CAD$155,000 in cash and issue CAD$200,000 worth of Shares (based on a 10 day volume weighted average price of Shares (**VWAP**) and the CAD:AUD exchange rate at the time of issue).

In connection with the Acquisition, the Company proposes to conduct a fully underwritten capital raising, to raise approximately AUD$1,386,000 (before costs) through a placement of up to 126,000,000 Shares to strategic and sophisticated investors, at a price of $0.011 per Share (**Capital Raising**). The Capital Raising will be completed in two tranches. Tranche 1 comprising 63,200,000 shares will be completed under the Company's available placement capacity under listing rules 7.1 and 7.1A. Tranche 2 comprising 62,800,000 Shares will be issued subject to shareholder approval.

The Company also proposes to issue:

- 60,000,000 Options (each exercisable at $0.011 with a 3 year expiry date) to various advisors to the Company in relation to the Acquisition, half vesting on a 20 day VWAP of $0.04 and half vesting on a 20 day VWAP of $0.08, at an issue price of $0.0001 each; and
- 5,000,000 Performance Rights to new management of the Company following completion of the Acquisition (with appropriate milestones to be agreed).

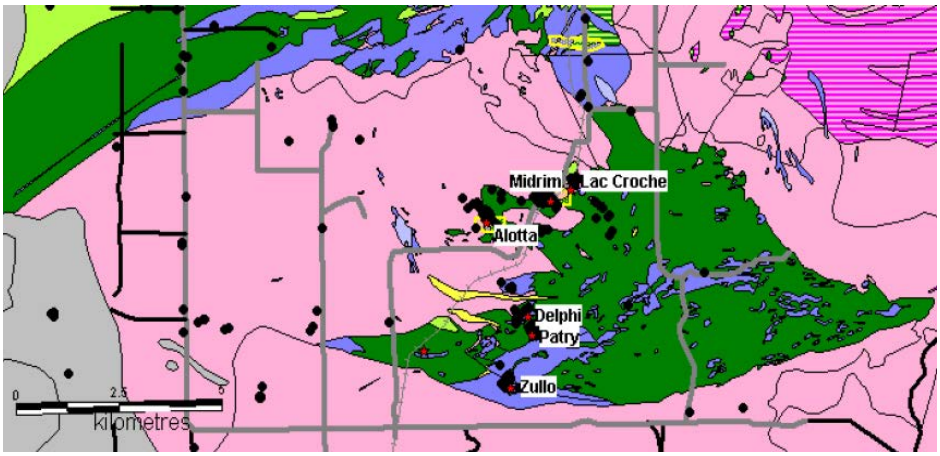
Pursuant to the Acquisition, the Company assumes the obligations under various net smelter royalty agreements, ranging from 2% over the 3 Projects to 4% over selected Mining Claims.

MIDRIM COBALT PROPERTY

Location

The Midrim project consists of 85 cells over two project areas covering 38.28 km^2 in the Ville Marie area of Western Quebec, south of the Rouyn-Noranda mining camp and is centred in Baby Township, Temascamingue County, Quebec.

The town of Ville-Marie is situated 30 kilometres South on the Quebec Provincial Highway 101 with provincial roads 382 and 291 leading 30 kilometres northeast to the property, the area is also accessible from North Bay via the Ontario Provincial Highway 63 to Temiscaming, Quebec.



Regional Geology

The Midrim property lies 25km east of the prolific mining provence of Cobalt, Ontario and is located within the Belleterre-Angliers Greenstone Belt, part of the Pontiac Subprovince in the eastern Superior Province of the Canadian Shield. Within the belt are a number of Ni-Cu-PGM sulphide occurrences associated with gabbroic intrusions, these occurrences include the Midrim, Lac Croche, Alotta, Delphi, Patry Croche, Alotta, Delphi, Patry, Lac. Kelly, La Force and Lorraine deposits. The Lorraine and Lac Kelly deposits are located approximately 30 km southeast of the Midrim deposit area in the Lac de Bois Greenstone Belt. The Lorraine deposit was a significant producer in the belt, with 594,000 tonnes of Cu (1.07%) and Ni (0.45%) ore produced between 1965 and 1968.[g]

The Belleterre-Angliers Greenstone Belt appears to have been disrupted into three separate fragments including the Baby fragment which houses the Midrim deposit. The Baby Group consists mainly of metavolcanics rocks deposited on an oceanic plateau, which evolved into an island arc setting. Stratigraphically, a lower unit of komatiites, komatiitic basalts and iron formation is overlain by tholeiitic basalts, which in turn are overlain by calc-alkaline intermediate to felsic volcanics and volcaniclastic sedimentary rocks. Tholeiitic basalts and calc-alkaline volcanics are structurally imbricated in the southern part of the Baby Group.

[g] NI 43-101F1 Technical Report, Aurora Platinum Corp, April 17, 2002

MIDRIM COBALT PROPERTY continued

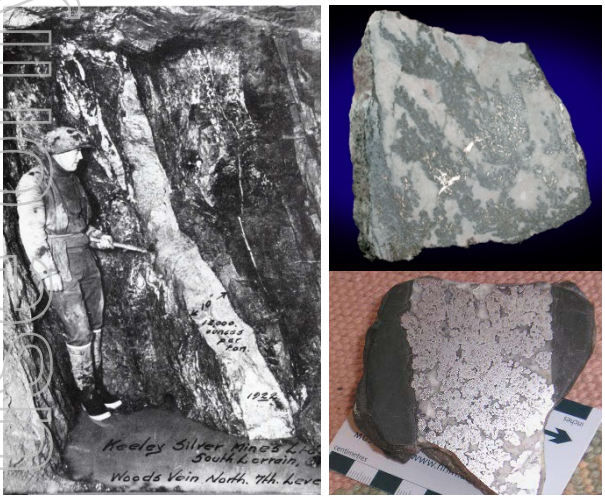


Image: Vein hosted Cobalt-polymetallic mineralisation from surrounding mining districts

Mineralisation

Cu-Ni-PGM sulphide mineralisation is associated with gabbroic intrusions of the volcanics at a high structural level. Multiple zones of massive to semi-massive and blebby to disseminated sulphides at the base of a differentiated gabbro sill plunge along a 290˚ azimuth. A number of high-grade sulphide bodies have been identified using outcrop stripping and ground magnetic surveys. Shear zone hosted Ni-Cu-PGM mineralisation is displayed within the felsic volcaniclastic units.

Historical Mining and Exploration

Prospecting within the area began in 1903 with the intention of extending the Cobalt mining camp located 16km to the west. The main Midrim Zone was discovered in 1967-1968 by Midrim Mining during a program of ground geophysics, trenching, bulk sampling and diamond drilling.

Historical Drilling includes:

1965 - Diamond Drilling (359 metres, 12 holes)
1972 - Diamond Drilling (15,100 metres, 105 holes)
1988 - Diamond Drilling (35 metres)
2001 - Diamond Drilling (16,075 metres)

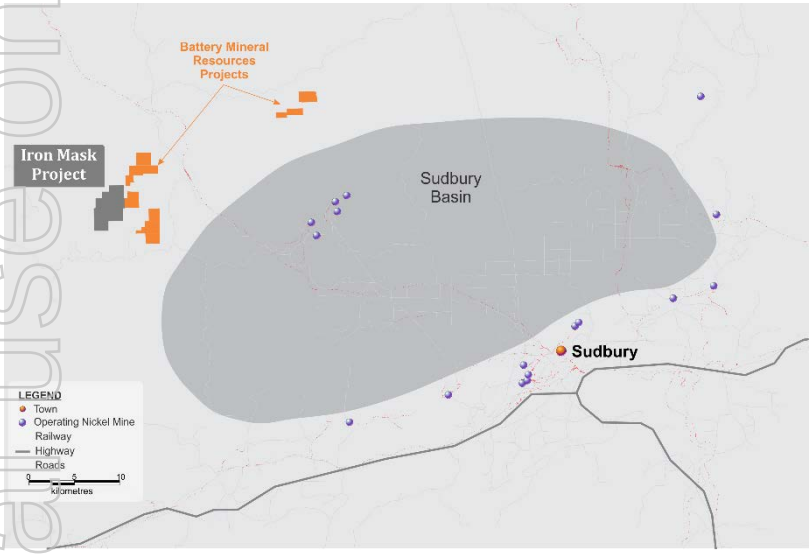
Technical data and core from 2001 exploration program available, including:

- NI 43-101 Report
- Ground Magnetics & Induced Polarisation (1,015-line km at 150 metre spacing)
- Two Ni-Cu-PGM targets identified
- 208 Soil Samples
- 16,075 metres of Diamond Drill core available for assay for cobalt
- 43-101 report with over 1,700 metres of core has reported cobalt values
- Grades of up to 0.52% Co reported in drilling (See Appendix A & B)

Meteoric Resources is currently compiling and evaluating the historical technical information.

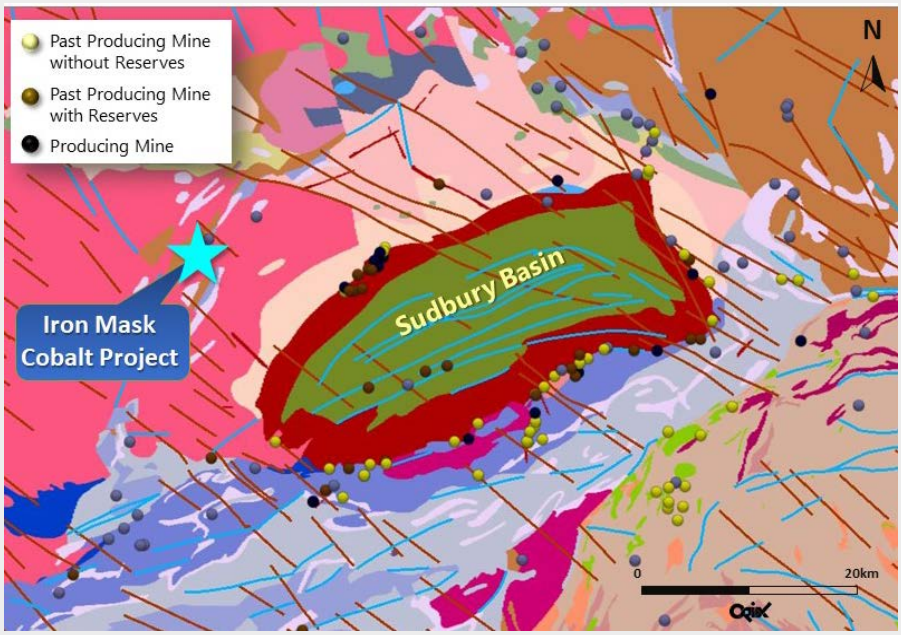
IRON MASK COBALT PROPERTY

Location



The Iron Mask property lies 45 km northwest of Sudbury and consists of numerous claim applications covering 14.08 km^2. The Sudbury Basin is a world famous mining district, hosting the large Ni-Cu mines of the Inco Limited and Falconbridge Era. Adjacent claims have recently been staked by Battery Mineral Resources Ltd. The property is accessed through logging roads and is near major highways.

Regional Geology

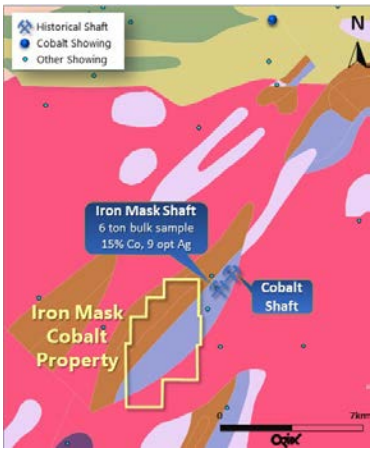


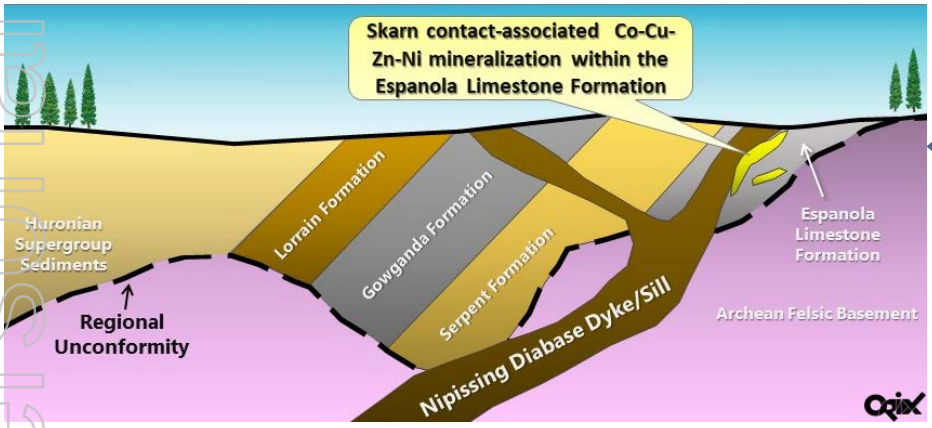
The geology of the area is dominated by the Sudbury Structure, a deformed crator structure as the result of a meteor impact 1.85 billion years ago. Both Archean and Proterozoic rocks within an 80km wide zone around the impact have been brecciated and partially melted. The Iron Mask Cobalt Project lies within an outlier of Huronian Supergroup sediments of the Cobalt Embayment. This sediment package rests unconformably on an irregular eroded Archean felsic intrusive basement. Characteristics of rocks affected by the meteor impact have been mapped and noted on the Iron Mask Cobalt Property.

IRON MASK PROPERTY continued

Mineralisation

Cobalt mineralisation at the Iron Mask Project is associated with contact metamorphism of a Nipissing Diabase sill/dyke intruding limestone of the Espanola Limestone Formation of the Huronian Supergroup. This skarn-type mineralisation has resulted in Co-rich polymetallic (Cu, Zn, Ni, Au) deposits along it's contact. The hosting limestone formation can be traced south-westerly across the entire property.





Simplified exploration model for the genesis of skarn contact associated Co-Ag-Ni mineralisation of the Iron Mask Property.

Historical Mining and Exploration

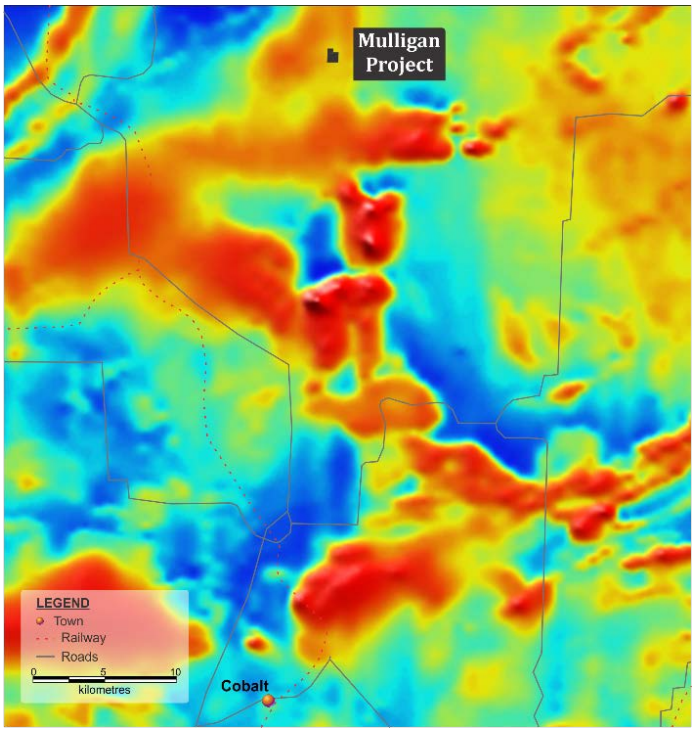
The Iron Mask Shaft and Cobalt Shaft are located within 500m and 1500m respectively from the property to be acquired by Meteoric Resources. These historical shafts and the ground between the two shafts, have been the focus of most of the historical exploration efforts. A historical 6 tonne bulk sample from a cobalt ore body averaging 15% cobalt and 255g/t silver was taken from the Iron Mask Shaft. Additional historical sampling program of the Cobalt Shaft returned results of up to 16% Co and 17% Bi [h]. Between 2000 and 2004 the property to be acquired by Meteoric Resources underwent mapping and ground geophysical surveys. No drilling has been performed within the property boundary. The focus of the exploration efforts within this time period however varied from locating Ni-Cu mineralisation associated with the Sudbury Intrusive Complex and IOCG type deposit models. Little effort has been concentrated on locating those deposits associated with skarn-type contact metamorphism occurrences. Meteoric Resources is currently undertaking extensive review of historical mining and exploration information.

[h] Geotechnical report on the Iron Mask Property of Champion Bear Resources Ltd, 2002

MULLIGAN COBALT PROPERTY

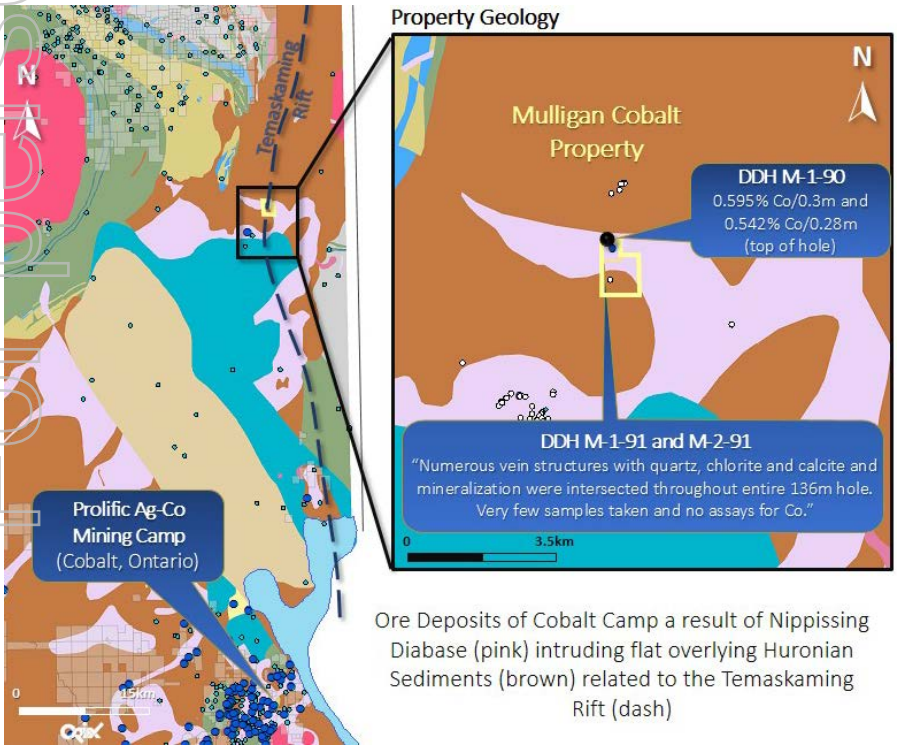
Location

Located 50km north of Cobalt, Ontario, the Cobalt Mining Camp is a 75 year old historic Silver-Cobalt District which has produced in excess of 600Moz silver and 45Mpds of cobalt [j]. It is also located 40km southeast of the Kirkland Lake Gold Mining Camp, which over it's 100 year history has produced in excess of 35Moz of gold. [k]



Regional Aeromag survey Ministry of Northern Development and Mines, Ontario

Regional Geology



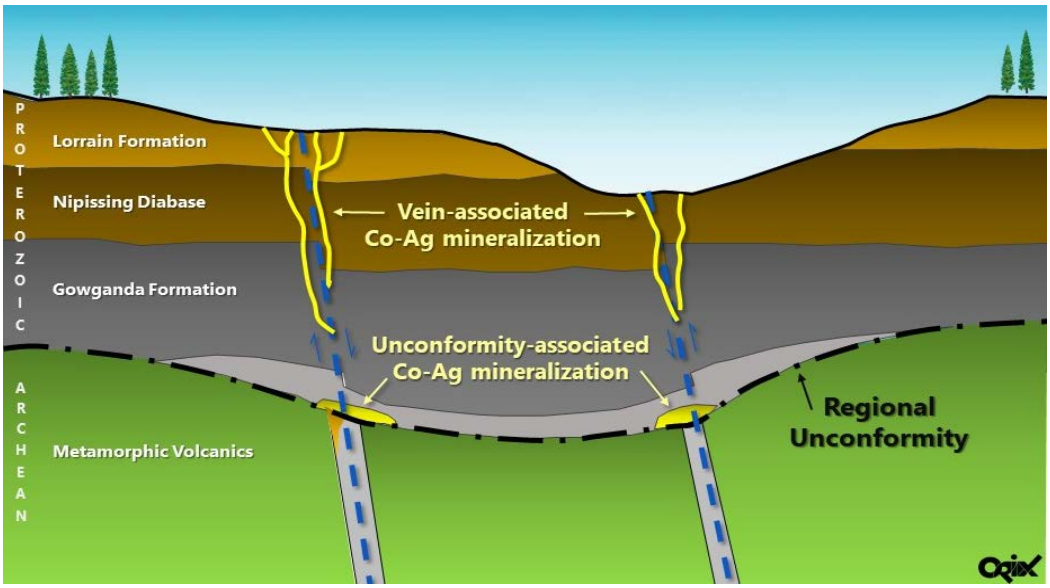
Ore Deposits of Cobalt Camp a result of Nippissing Diabase (pink) intruding flat overlying Huronian Sediments (brown) related to the Temaskaming Rift (dash)

The Mulligan Cobalt Project is hosted within the Cobalt Embayment, a large 150 square kilometre basin developed by a rifted continental margin which deposited thick successions of the Proterozoic aged Huronian Supergroup sediments. These sediments rest unconformably on Archean granitic and mafic metavolcanic basement rocks. The Huronian Supergroup has been intruded by Nipissing Diabase sills and dykes.

[j] Ontario Cobalt Project, Equator Resources LTD, 2017
[k] Python Mining Consultants, www.pythongroup.ca/mining-news/article/id/76, May 2017

MULLIGAN COBALT PROPERTY continued

Mineralisation



Cobalt-bearing polymetallic veins of the Cobalt Embayment are interpreted as a shallow, peripheral component of large-scale hydrothermal systems where flow focused along regional unconformity and is offset by reactivated faults.

These typical cobalt-rich polymetallic veins contain 8 parallel vein sets approximately 30 feet apart with mineralisation spanning a strike length of 500 feet.

Historical Mining and Exploration

There has been very little exploration completed on the Mulligan Cobalt Project to date. Government assessment reports dating back to the late 1960's are few. A local prospector completed trenching and channel sampling in the early 1990's. Very few samples were analysed for cobalt. During 1990 and 1991 the prospector drilled three short 50m drill holes beneath the main showing.

Numerous veins of quartz, calcite, chlorite and mineralisation were noted in his drill log. Again the prospector was more interested in the gold content and the few samples he did take were rarely assayed for cobalt. Historical sample no. 23730 by the Ontario Department of Mines in 1952 yielded 12.6% Co, 1.03% Ni, 29.76 g/t Au and 39.69 g/t Ag. Sampling by Conwest Exploration also in 1952 yielded 19% Co and 56.69 g/t Au.

MULLIGAN COBALT PROPERTY continued

Year	Sampler	Type of Sample	% Co
1950	Unknown	8 ton Bulk Sample	10.0
1952	Harry Fabis	Grab	19.0
1952	Department of Mines	Grab	12.6
1990	Foster Marshall	Two Grab samples	0.005
1990	Foster Marshall	Core Sample 0.31m	0.595

Table 1 Historical sampling at the Mulligan Cobalt Property as sourced by the company from Canadian Mines Department (grab sample no. 23730) and from the Ministry of Northern Development and Mines.

Competent Persons Statement, Iron Mask and Mulligan

The information in this announcement that relates to the historical Exploration Results is based on information compiled and fairly represented by Mr Mike Kilbourne who is a member of the Association of Professional Geoscientists of Ontario. Mr Kilbourne is a consulting geologist for Orix with over 30 years experience. Mr Kilbourne has sufficient experience relevant to the style of mineralisation and type of deposit under consideration, and to the activity which has been undertaken, to qualify as a Competent Person as defined in the 2012 Edition of the Joint Ore Reserves Committee (JORC) Australasian Code for Reporting of exploration results, Mineral Resources and Ore Reserves. Mr Kilbourne provides his consent to the inclusion in this report of the matter based on this information in the form and context in which it appears.

Section 1 Sampling Techniques and Data (Criteria in this section apply to all succeeding sections.)

Criteria	JORC Code explanation	Commentary
Sampling techniques	• Nature and quality of sampling (eg cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling. • Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used. • Aspects of the determination of mineralisation that are Material to the Public Report. • In cases where 'industry standard' work has been done this would be relatively simple (eg 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (eg submarine nodules) may warrant disclosure of detailed information.	• No sampling has been undertaken by the author. In 1990 prospector Foster Marshall took 2 grab samples M-1-1 and M-1-2 from exposed trenches (MNDM AFRI # 31M13SE0102) and reported values of 0.005% Co. These were submitted to Swastika Labratories under assay certificate 0W-1358-RA1. He later drilled a hole under one of the trenches located 660 feet east and 230 feet south of post #4 of claim 1045588 (1990 claim number) that totaled 201 feet. The size of the core in not documented. Two core samples submitted, M-1-4 and M-1-5 under Swastika Labratories under assay certificate 0W-1358-RA1 assayed 0.595% Co and 0.542% Co respectively. Two follow-up drill holes (M-1-91 and M-2-91) in 1991 took 2 core samples and were submitted to Accurassay Labratories (certificate of analysis # 44083, MNDM AFRI # 31M13SE0002) did not assay for Co. Only gold and silver were analysed for. • Samples were submitted to a certified laboratory with assay certificates mentioned above. • Standard protocols used • No material issues resulted from sampling
Drilling techniques	• Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).	• Diamond drilling was performed however the drill size was not recorded in the assessment file referenced above.
Drill sample recovery	• Method of recording and assessing core and chip sample recoveries and results assessed. • Measures taken to maximise sample recovery and ensure representative nature of the samples. • Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.	• There was no RQD measurements taken in the drilling thus recovery is unknown at this time • This was not recorded in the drill logs or the assessment file. • This was not recorded in the drill logs or the assessment file.
Logging	• Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies. • Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography. • The total length and percentage of the relevant intersections logged.	• There are no mineral resources on this property. There are only 3 drill holes totaling 235m of drilling performed on this property. • It is unknown if the logger took pictures of the core. In 1990 this was not industry practice. • 100% of the 235m appears to have been logged.

Section 1 Sampling Techniques and Data Mulligan

(Criteria in this section apply to all succeeding sections.)

Criteria	JORC Code explanation	Commentary
Sub-sampling techniques and sample preparation	• If core, whether cut or sawn and whether quarter, half or all core taken. • If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry. • For all sample types, the nature, quality and appropriateness of the sample preparation technique. • Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples. • Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling. • Whether sample sizes are appropriate to the grain size of the material being sampled.	• This is not recorded in the government assessment files. • This is not recorded in the government assessment files. • It is assumed that a certified lab used the appropriate sample preparation techniques in 1990 and 1991. • This is not recorded in the government assessment files. • This is not recorded in the government assessment files. • This is not recorded in the government assessment files.
Quality of assay data and laboratory tests	• The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total. • For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc. • Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.	• It is assumed that a certified lab used the appropriate sample preparation techniques and analytical methods in 1990 and 1991 to report the above results. • No geophysical or other tools were used in the holes development • This information was not recorded in the logs or the attached non-technical assessment file as listed above.
Verification of sampling and assaying	• The verification of significant intersections by either independent or alternative company personnel. • The use of twinned holes. • Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols. • Discuss any adjustment to assay data.	• No independent verification by alternative personnel. • This is not recorded in the government assessment files. • This is not recorded in the government assessment files. • This is not recorded in the government assessment files.
Location of data points	• Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation. • Specification of the grid system used. • Quality and adequacy of topographic control.	• There are no mineral resources on this property. Drill hole locations were completed by compass and pass from claim posts. Trench locations were recorded in the same manner. • There is no known grid system that was used. • Given the early stage of the work, no RL control was necessary
Location of data points	• Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation. • Specification of the grid system used. • Quality and adequacy of topographic control.	• There are no mineral resources on this property. Drill hole locations were completed by compass and pass from claim posts. Trench locations were recorded in the same manner. • There is no known grid system that was used. • Given the early stage of the work, no RL control was necessary
Data spacing and distribution	• Data spacing for reporting of Exploration Results. • Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied. • Whether sample compositing has been applied.	• Trench samples were only grab samples. There was no indicated spacing or length of sample. • There are no mineral resources on this property. • There appears to be no compositing for grassroot exploration drilling.
Orientation of data in relation to geological structure	• Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type. • If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.	• There are no known structures at this time affecting mineralization. • Yet to be ascertained from past exploration
Sample security	• The measures taken to ensure sample security.	• This was not recorded in the assessment file as to regards to sample security from the prospector.
Audits or reviews	• The results of any audits or reviews of sampling techniques and data.	• No audits or reviews performed

	JORC Code explanation	Commentary
Mineral tenement and land tenure status	• Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings. • The security of the tenure held at the time of reporting along with any known impediments to obtaining a license to operate in the area.	• The Company is proposing to acquire the claims comprising the Mulligan Project in Ontario, Canada listed in part 2 of Annexure A to this announcement. • The Company has entered into a binding sale and purchase agreement to acquire 100% of the issued capital of Cobalt Canada Pty Ltd which holds the right to acquire 100% of three projects in Ontario, Canada, including the Mulligan Project under separate agreement. The consideration for the Acquisition of Cobalt is 60,000,000 Shares and $30,000 cash. Completion of the Acquisition is subject to satisfaction within three months of a number of conditions including, the Company obtaining shareholder approval of the Acquisition; the Company completing technical, financial and legal due diligence on Cobalt and its assets; and the Company receiving firm commitments for the amount of the Capital Raising (see above). The sellers of Cobalt have given warranties and representations in favour of the Company which are customary for a transaction of this nature. • Under the agreement to acquire the Mulligan Project, the Company will also pay a total of CAD$15,000 in cash and issue CAD$50,000 worth of Shares (based on a 10 day volume weighted average price of Shares (VWAP) and the CAD:AUD exchange rate at the time of issue). • Pursuant to the Acquisition, the Company assumes the obligations under various net smelter royalty agreements, ranging from 1.5% - 2% over the three Canadian Projects to 4% over selected Mining Claims. • The security of the tenure held at the time of reporting along with any known impediments to obtaining a license to operate in the area. • No known impediments exist with respect to the exploration or development of the Mulligan Project.
Exploration done by other parties	• Acknowledgment and appraisal of exploration by other parties.	• I have acknowledged that other individuals have done historical exploration on the properties but cannot confirm results.
Geology	• Deposit type, geological setting and style of mineralisation.	• Paleoproterozoic polymetallic veining

	JORC Code explanation	Commentary
Drill hole Information	• A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes: o easting and northing of the drill hole collar o elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar o dip and azimuth of the hole o down hole length and interception depth o hole length. • If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.	• All information has been compiled and awaiting review by the company's independent geologists • All see table below
Data aggregation methods	• In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades are usually Material and should be stated. • Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail. • The assumptions used for any reporting of metal equivalent values should be clearly stated.	▪ No manipulation of data has occurred ▪ No aggregate intercepts have been reported ▪ No aggregate intercepts have been reported
Relationship between mineralisation widths and intercept lengths	• These relationships are particularly important in the reporting of Exploration Results. • If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported. • If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (eg 'down hole length, true width not known').	• The lack of drilling precludes relationships between intercepts and true widths. • This is not known at this time. • The relationship between downhole length and true width is not known at this time.

Hole Number	Year Drilled	Historic Claim Number	Township	Northing	Easting	Azimuth	Dip	Total Length(m)	Sample From(m)	Sample To(m)	%Co
M-1-90	1990	1045588	Mulligan	not recorded	not recorded	285	-45	61.28	0.91	1.22	0.595
									4.41	4.65	0.542
M-1-91	1991	1045588	Mulligan	not recorded	not recorded	0	-90	38.71	no samples for cobalt		
M-2-91	1991	1045588	Mulligan	not recorded	not recorded	63	-65	135.93	no samples for cobalt		

	JORC Code explanation	Commentary
Diagrams	• Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.	• Please see Appendix D Mulligan Project Drill Hole Plans-Sections.
Balanced reporting	• Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.	<table><tr><th>Year</th><th>Sampler</th><th>Type of Sample</th><th>% Co</th></tr><tr><td>1950</td><td>unknown</td><td>8 ton bulk sample</td><td>10.0</td></tr><tr><td>1952</td><td>Harry Fabis</td><td>grab</td><td>19.0</td></tr><tr><td>1952</td><td>Dept of Mines</td><td>grab</td><td>12.6</td></tr><tr><td>1990</td><td>Foster Marshall</td><td>two grabs</td><td>0.005</td></tr><tr><td>1990</td><td>Foster Marshall</td><td>core sample 0.31m</td><td>0.595</td></tr></table>
Other substantive exploration data	• Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.	• This information not recorded by any of the historic claim holders.
Further work	• The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling). • Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.	• Further exploration work has not been decided at this stage and will require appropriate initial geophysical and geochemical exploration techniques within the claims • As above
Exploration done by other parties	• Acknowledgment and appraisal of exploration by other parties.	• I have acknowledged that other individuals have done historical exploration on the properties but cannot confirm results.
Geology	• Deposit type, geological setting and style of mineralisation.	• Paleoproterozoic polymetallic veining

Section 1 Sampling Techniques and Data (Criteria in this section apply to all succeeding sections.)

Criteria	JORC Code explanation	Commentary
Sampling techniques	• Nature and quality of sampling (eg cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling. • Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used. • Aspects of the determination of mineralisation that are Material to the Public Report. • In cases where 'industry standard' work has been done this would be relatively simple (eg 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (eg submarine nodules) may warrant disclosure of detailed information.	• No sampling has been undertaken by the author. However government assessment reports on the immediate neighboring claims to the northeast at the Iron Mask Shaft, Cobalt Shaft and Cobra Showing reported the following values and nature of sampling: Year | Sampler | Type of Sample | Place | MNDM AFRI File No. | % Co 1929 | Nickel Hill Syndicate | 6 ton bulk sample | Iron Mask Shaft | 41I11NW2010 | 15.0000 1997 | John G. Brady | 1 m chip sample | Iron Mask Shaft | 41I11NW2010 | 3.2000 1999 | Champion Bear Resources | 1.5m core sample | Iron Mask Shaft | 41I11NW2010 | 0.1600 2002 | WGM | grab sample | Iron Mask Shaft | 41I11NW2010 | 0.0300 1997 | John G. Brady | grab sample | Cobalt Shaft | 41I11NW2010 | 16.0000 1997 | John G. Brady | grab sample | Cobra Showing | 41I11NW2010 | 21.3000 2000 | Champion Bear Resources | dh assay | Cobra Showing | 41I11NW2010 | 0.0034 2002 | WGM | grab sample | Cobra Showing | 41I11NW2010 | 10.0000 • It is assumed that the certified laboratories (Actlabs) whom undertook some of the sampling in the 2002 WGM sampling program used appropriate measures to ensure sample representivity. • Mineralization was determined by mapping and sampling. • Sampling specifics not documented
Drilling techniques	• Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).	• There has been no drilling on the Iron Mask Property.
Drill sample recovery	• Method of recording and assessing core and chip sample recoveries and results assessed. • Measures taken to maximise sample recovery and ensure representative nature of the samples. • Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.	• There has been no drilling on the Iron Mask Property. • There has been no drilling on the Iron Mask Property. • No drilling performed as yet
Logging	• Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies. • Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography. • The total length and percentage of the relevant intersections logged.	• There has been no drilling on the Iron Mask Property. • There has been no drilling on the Iron Mask Property • There has been no drilling on the Iron Mask Property

Section 1 Sampling Techniques and Data (Criteria in this section apply to all succeeding sections.)

Criteria	JORC Code explanation	Commentary
Sub-sampling techniques and sample preparation	• If core, whether cut or sawn and whether quarter, half or all core taken. • If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry. • For all sample types, the nature, quality and appropriateness of the sample preparation technique. • Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples. • Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling. • Whether sample sizes are appropriate to the grain size of the material being sampled.	• There has been no drilling on the Iron Mask Property. • This was not addressed in the assessment files. • It is assumed that a certified lab used the appropriate sample preparation techniques. • This is not recorded in the government assessment files. • This is not recorded in the government assessment files. • This is not recorded in the government assessment files.
Quality of assay data and laboratory tests	• The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total. • For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc. • Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.	• It is assumed that a certified lab used the appropriate sample preparation techniques and analytical methods in to report the above results. ULTRATRACE1-AQUA REGIA ICP/MS was used in many cases from 1997 on. • No such tools have been used in exploration on the property • This information was not recorded in the assessment reports.
Verification of sampling and assaying	• The verification of significant intersections by either independent or alternative company personnel. • The use of twinned holes. • Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols. • Discuss any adjustment to assay data.	• There has been no drilling on the Iron Mask Property. • There has been no drilling on the Iron Mask Property • This is not recorded in the government assessment files. • This is not recorded in the government assessment files.
Location of data points	• Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation. • Specification of the grid system used. • Quality and adequacy of topographic control.	• There are no mineral resources on this property. • There is no grid system used. • Unknown

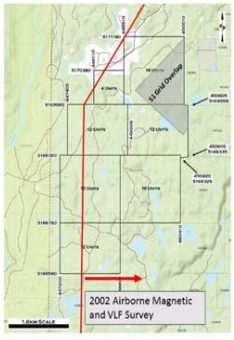
Section 1 Sampling Techniques and Data Iron Mask

(Criteria in this section apply to all succeeding sections.)

Criteria	JORC Code explanation	
Data spacing and distribution	• Data spacing for reporting of Exploration Results. • Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied. • Whether sample compositing has been applied.	• The sampling reported above was taken on contiguous claims to the northeast of the property. Data spacing was reported in the above table where appropriate. • There are no Mineral Resources on the property. • There has been no drilling on the Iron Mask Property
Orientation of data in relation to geological structure	• Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type. • If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.	• The structural complexity of the property is unknown at this time and has to be established through exploration methods. • There has been no drilling on the Iron Mask Property.
Sample security	• The measures taken to ensure sample security.	• This was not recorded in the assessment file as to regards to sample security from the various samplers.
Audits or reviews	• The results of any audits or reviews of sampling techniques and data.	• No reviews or audits have been performed

	JORC Code explanation	Commentary
Mineral tenement and land tenure status	• Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings. • The security of the tenure held at the time of reporting along with any known impediments to obtaining a license to operate in the area.	• The Company is proposing to acquire the claims, once granted, in respect of the areas of the Iron Mask Project identified in part 1 of the Annexure to this announcement. Claims have been applied for in respect of these areas but have not yet been granted. The Company has entered into a binding sale and purchase agreement to acquire 100% of the issued capital of Cobalt Canada Pty Ltd which holds the right to acquire 100% of three projects in Ontario, Canada, including the Iron Mask Project under separate agreement. The consideration for the Acquisition of Cobalt is 60,000,000 Shares and $30,000 cash. Completion of the Acquisition is subject to satisfaction within three months of a number of conditions including, the Company obtaining shareholder approval of the Acquisition; the Company completing technical, financial and legal due diligence on Cobalt and its assets; and the Company receiving firm commitments for the amount of the Capital Raising (see above). The sellers of Cobalt have given warranties and representations in favour of the Company which are customary for a transaction of this nature. Under the agreement to acquire the Iron Mask Project, the Company will also pay a total of CAD$20,000 in cash and issue CAD$50,000 worth of Shares (based on a 10 day volume weighted average price of Shares (VWAP) and the CAD:AUD exchange rate at the time of issue). Completion of the acquisition of the Iron Mask Project is subject to the claims in respect of the areas of the Iron Mask Project identified in part 1 of the Annexure to this announcement being granted. Pursuant to the Acquisition, the Company assumes the obligations under various net smelter royalty agreements, ranging from 1.5% - 2% over the three Canadian Projects to 4% over selected Mining Claims. The security of the tenure held at the time of reporting along with any known impediments to obtaining a license to operate in the area. • No known impediments exist with respect to the exploration or development of the Iron Mask Project other than the claims which will comprise the Iron Mask Project have been applied for but have not yet been granted. Completion of the acquisition of the Iron Mask Project is subject to these claims being granted.
Exploration done by other parties	• Acknowledgment and appraisal of exploration by other parties.	• I have acknowledged that other companies have done historical exploration on the properties but cannot confirm results.
Geology	• Deposit type, geological setting and style of mineralisation.	• Paleoproterozoic polymetallic veining and skarn-type deposits.

	JORC Code explanation	Commentary
Drill hole Information	• A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes: o easting and northing of the drill hole collar o elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar o dip and azimuth of the hole o down hole length and interception depth o hole length. • If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.	• There has been no drilling on the Iron Mask property. • There has been no drilling on the Iron Mask property.
Data aggregation methods	• In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades are usually Material and should be stated. • Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail. • The assumptions used for any reporting of metal equivalent values should be clearly stated.	• There has been no drilling on the Iron Mask property. • There has been no drilling on the Iron Mask property. • There has been no drilling on the Iron Mask Property
Relationship between mineralisation widths and intercept lengths	• These relationships are particularly important in the reporting of Exploration Results. • If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported. • If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (eg 'down hole length, true width not known').	• There has been no drilling on the Iron Mask property. • There has been no drilling on the Iron Mask Property • There has been no drilling on the Iron Mask Property

Diagrams	• Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.	• There has been no drilling on the Iron Mask property.
Balanced reporting	• Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.	• Although this tabled sampling below is not on the Iron Mask Property that this JORC table pertains to, variations in grade are recognizable.
Other substantive exploration data	• Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.	 The S1 Grid that was the focus of Champion Bears exploration efforts in the years 2003 and 2004 only partially overlaps the Meteoric's Iron Mask Claims. Champion Bear completed the following work in this overlap: • 2003 geological mapping and sampling • 2003 ground magnetic survey • 2004 ground gravity and IP surveys • No drilling has been performed within the current claim boundaries
Further work	• The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling). • Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.	• Further exploration work has not been decided at this stage and will require appropriate initial geophysical and geochemical exploration techniques within the claims. 

Competent Persons Statement, Midrim

The information in this announcement that relates to the historical Exploration Results regarding the Midrim property is based on information compiled and fairly represented by Mr Laurent Halle who is a member of the Geological order of Quebec. Mr Halle is a consulting geologist with over 20 years experience who is currently a public company board member for Brunswick Resource Incorporated and Fieldex exploration. Mr Halle has sufficient experience relevant to the style of mineralisation and type of deposit under consideration, and to the activity which has been undertaken, to qualify as a Competent Person as defined in the 2012 Edition of the Joint Ore Reserves Committee (JORC) Australasian Code for Reporting of exploration results, Mineral Resources and Ore Reserves. Mr Halle provides his consent to the inclusion in this report of the matter based on this information in the form and context in which it appears.

Section 1 Sampling Techniques and Data (Criteria in this section apply to all succeeding sections.)

	JORC Code explanation	Commentary
Sampling techniques	• Nature and quality of sampling (eg cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling. • Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used. • Aspects of the determination of mineralisation that are Material to the Public Report. • In cases where 'industry standard' work has been done this would be relatively simple (eg 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (eg submarine nodules) may warrant disclosure of detailed information.	• No data prior 2001, since 2001 core to be sample, location and length was taken in mineralized zone by geologist. No sample was longer than 1 meter and not less than 0.5 meter.(exception may exist but are marginal). Sample was then cut with saw by a technical support staff. • No data prior 2001. Since 2001, half core was sent to lab and the remaining half kept for verification. Any unusual result was checked visually, verification match assay and sulfide content. • No data prior 2001. Mineralization was appreciated visually by competent geologist. • No data prior 2001. Since 2001, no special procedure was necessary for the kind of mineralisation. Sulphide was identified visually by geologist and submits for assay, generally for any core containing more than a trace. This was done especially for PGE element.
Drilling techniques	• Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).	• Historical drilling is reported as core, drilling 2001 drilling report are core and size is NQ
Drill sample recovery	• Method of recording and assessing core and chip sample recoveries and results assessed. • Measures taken to maximise sample recovery and ensure representative nature of the samples. • Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.	• No record prior 2001, Drilling contractor was responsible for recording and assessing core. • No record prior 2001. Drilling contractor was responsible for good core recovery. If core was lost or grinded, it was noted by drill operator and recorded by geologist during core description. • No record prior 2001. Recovery was good and do not affect assay
Logging	• Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies. • Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography. • The total length and percentage of the relevant intersections logged.	• No record of drilling prior to 2001. Since 2001 drilling, logging, sampling and sample submittal was managed by a competent geologist.
Sub-sampling techniques and sample preparation	• If core, whether cut or sawn and whether quarter, half or all core taken. • If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry. • For all sample types, the nature, quality and appropriateness of the sample preparation technique. • Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples. • Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling. • Whether sample sizes are appropriate to the grain size of the material being sampled.	• No record before 2001. Sine 2001 core have been saw in half, Half core submit for assay. • No non-core sampling was undertaken. • No record before 2001. Since 2001 sample were sent to qualified Lab (Chimitec of Val D'Or, Québec, Canada) • No Quality control was done . • No record prior 2001. Since 2001 no duplicate was taken. • No record prior 2001, Since 2001 not applicable.

Section 1 Sampling Techniques and Data

(Criteria in this section apply to all succeeding sections.)

	JORC Code explanation	Commentary
Quality of assay data and laboratory tests	• The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total. • For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc. • Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.	• No record prior 2001. Since 2001. Sample was sent to Chimitec Val D'Or, technique unknown. • No record prior 2001. Since 2001. Sample was sent to Chimitec Val D'Or, analytical tool parameters unknown. • No record prior 2001, Since 2001 no QAQC were applied.
Verification of sampling and assaying	• The verification of significant intersections by either independent or alternative company personnel. • The use of twinned holes. • Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols. • Discuss any adjustment to assay data.	• No record prior 2001, Since 2001, No verification by independent or alternative company personnel. • Data prior 2001 are available at the Ministère de resources naturelles du Québec as assessment files. Since 2001, data are available at the Ministère de resources naturelles and at Fieldex files in Rouyn-Noranda, Québec, Canada.
Location of data points	• Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation. • Specification of the grid system used. • Quality and adequacy of topographic control.	• No record prior 2001. Sine 2001 drill location was done with gps and ground grid originally locates according with government survey. • Topographic control was from government 1:20 000 topographic map
Data spacing and distribution	• Data spacing for reporting of Exploration Results. • Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied. • Whether sample compositing has been applied.	• No record of data spacing was made available for the purposes of this announcement. • Not applicable as no resource estimation is made within this announcement. • No record of sample compositing is available.
Orientation of data in relation to geological structure	• Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type. • If the relationship between the drilling orientation and the orientation of key mineralized structures is considered to have introduced a sampling bias, this should be assessed and reported if material.	• No record prior 2001. Since 2001. Drilling has been done to maximized true width of mineralized sections. • Drilling has been done to maximized true width of mineralized section.
Sample security	• The measures taken to ensure sample security.	• No record prior 2001, samples was brought to the lab by company's staff
Audits or reviews	• The results of any audits or reviews of sampling techniques and data.	• No results or reviews are available

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	• Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings. • The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.	The Company is proposing to acquire the claims comprising the Midrim Project in Ontario, Canada listed in part 3 of the Annexure to this announcement. The Company has entered into a binding sale and purchase agreement to acquire 100% of the issued capital of Cobalt Canada Pty Ltd which holds the right to acquire 100% of three projects in Ontario, Canada, including the Midrim Project under separate agreements. The consideration for the Acquisition of Cobalt is 60,000,000 Shares and $30,000 cash. Completion of the Acquisition is subject to satisfaction within three months of a number of conditions including, the Company obtaining shareholder approval of the Acquisition; the Company completing technical, financial and legal due diligence on Cobalt and its assets; and the Company receiving firm commitments for the amount of the Capital Raising (see above). The sellers of Cobalt have given warranties and representations in favour of the Company which are customary for a transaction of this nature. Under the agreement to acquire the Midrim Project, the Company will also pay CAD$120,000 in cash and issue CAD$100,000 worth of Shares (based on a 10 day volume weighted average price of Shares (**VWAP**) and the CAD:AUD exchange rate at the time of issue). Pursuant to the Acquisition, the Company assumes the obligations under various net smelter royalty agreements, ranging from 1.5% - 2% over the three Canadian Projects to 4% over selected Mining Claims.
Exploration done by other parties	• Acknowledgment and appraisal of exploration by other parties.	• Information utilized within this release is sourced from Québec government files and by Fieldex exploration records. Exploration work done on Midrim deposit since 2001 has been largely done by Laurent Hallé P. Geo member of the Ordre des géologues du Québec no. 388
Geology	• Deposit type, geological setting and style of mineralisation.	• Midrim is a magmatic Copper-Nickel PGE deposit. The host of mineralization is a fine to medium grained gabbro with glomeroporphyritic texture. The gabbro intruded to the volcano-sedimentary Archaean belt of Baby. Several others nickel-copper small deposits are know in the area, among them, the Lorrain deposit, Allotta, Kelly Lake, etc.

Section 2 Reporting of Exploration Results

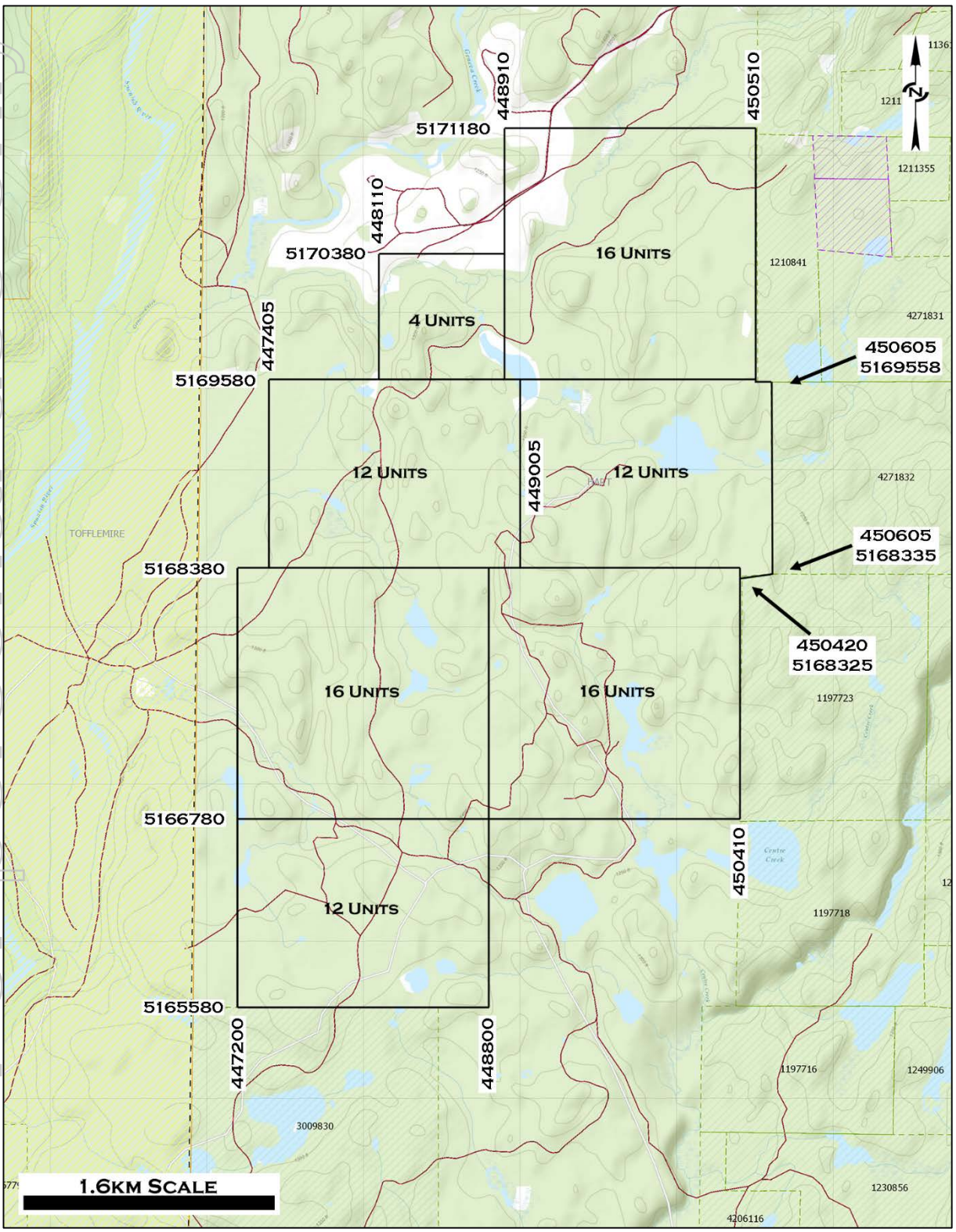
(Criteria listed in the preceding section also apply to this section.)

Criteria	JORC Code explanation	Commentary
Drill hole Information	• A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes: o easting and northing of the drill hole collar o elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar o dip and azimuth of the hole o down hole length and interception depth o hole length. • If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.	• No record prior 2001 • Recent and old collar when find was located by local grid line reference with government survey lot and range post. • Dip and azimuth was determined by professional geologist and check on field with driller contractor • The company has sought the historical drill records, if any, from the respective Mines Departments of Federal and State. The captured data is being compiled for review. The market will be informed once this process is complete • All available information has been released previously
Data aggregation methods	• In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades are usually Material and should be stated. • Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail. • The assumptions used for any reporting of metal equivalent values should be clearly stated.	• No aggregation methods applied • No aggregation methods applied • No metal equivalence reported
Relationship between mineralisation widths and intercept lengths	• These relationships are particularly important in the reporting of Exploration Results. • If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported. • If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (eg 'down hole length, true width not known').	• No record prior 2001, drill holes was design to cut mineralized zone as much close to 90 degree. The number of drill intercept was sufficient to keep good control between ore and drill angle
Diagrams	• Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.	• Maps and plans have been included in the announcement
Balanced reporting	• Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.	• All available results have been reported
Other substantive exploration data	• Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.	• No other available exploration data is considered meaningful and material to this announcement
Further work	• The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling). • Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.	• Further exploration work has not been decided at this stage and will require appropriate initial geophysical and geochemical exploration techniques within the claims • Work is anticipated to commence after completion of the compilation and review phase

Annexure A

Part 1 – Area of the Iron Mask Project in which Claims have been applied for

All coordinates are in UTM Nad 83 Zone 16



Part 2 – Mulligan Project Claims

Claim No.	Township	Date Recorded	Registered Holders
4280538	Mulligan	March 31, 2017	50% Clayton Larche 50% Patrick Gryba
4278666	Mulligan	March 31, 2017	50% Clayton Larche 50% Patrick Gryba

Part 3 – Midrim Project Claims

Title Number
2412147
2412148
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Annexure B
Contains significant intercepts above a nominal 0.05% Co lower cut-off.

hole_number	depth_from	depth_to	sample_number	co_per_lab	cu_per_lab	ni_per_lab	au_gpt_lab	pt_gpt_lab	ag_ppm_lab
MR00-01	19.83	20.6	7516	0.128	2.64	1.116	0.079	1.354	16
MR00-01	34.75	35.19	7532	0.119	8.8	1.63	0.017	1.424	85
MR00-01	28.4	29.4	7526	0.1058	1.71	1.544	0.047	1.59	13
MR00-01	27.4	28.4	7525	0.095	3.54	1.132	1.892	1.57	10
MR00-01	21.4	22.4	7518	0.0946	1.576	3.66	0.075	2.92	11
MR00-01	26.4	27.4	7524	0.0864	2.48	1.846	1.246	2.168	10
MR00-01	18.22	19	7514	0.0852	2.4	1.776	0.348	1.724	12
MR00-01	24.4	25.4	7522	0.0842	2.92	2.002	0.13	2.684	13
MR00-01	29.4	30.4	7527	0.0842	2.58	2.8	0.064	2.716	10
MR00-01	19	19.83	7515	0.0838	2.18	3.52	0.214	2.138	20
MR00-01	30.4	31.4	7528	0.0816	2.76	2.76	1.778	2.552	19
MR00-01	25.4	26.4	7523	0.0718	3.56	2.12	0.066	1.39	11
MR00-01	17.22	18.22	7513	0.0692	1.468	1.018	0.096	1.38	9
MR00-01	32.32	33.34	7530	0.066	11	3.14	0.047	2.78	63
MR00-01	23.4	24.4	7521	0.057	4.74	2.66	3.337	2.298	15
MR00-01	22.67	23.4	7520	0.0542	3.54	1.644	0.108	1.554	11
MR00-01	31.4	32.32	7529	0.0534	3.16	1.588	0.044	1.586	15
MR00-02	35.75	36.75	7562	0.059	1.312	1.894	0.086	0.756	13
MR00-03	47.38	47.55	7630	0.076	0.34	2.6	0.029	1.666	12
MR00-05	61.15	61.45	7695	0.184	3.67	6.26	0.162	5.684	14
MR00-05	46.65	47.15	7679	0.176	1.07	6.89	0.079	4.24	16
MR00-05	48.65	49.15	7683	0.174	1.68	6	0.424	5.424	10
MR00-05	57.15	57.65	7687	0.174	8.72	5.62	0.226	7.08	14
MR00-05	60.65	61.15	7694	0.134	3.13	7.01	0.139	5.56	8
MR00-05	60.15	60.65	7693	0.133	3.1	6.99	0.162	5.864	12
MR00-05	49.65	50.15	7685	0.129	4.68	6.29	1.04	5.304	18
MR00-05	58.65	59.15	7690	0.129	5.22	7	0.142	6.432	12
MR00-05	47.65	48.15	7681	0.128	4.31	6.37	0.596	5.036	11
MR00-05	47.15	47.65	7680	0.123	2.21	7.45	0.077	5.812	9

hole_number	depth_from	depth_to	sample_number	co_per_lab	cu_per_lab	ni_per_lab	au_gpt_lab	pt_gpt_lab	ag_ppm_lab
MR00-05	58.15	58.65	7689	0.12	5.95	6.73	0.177	6.388	12
MR00-05	48.15	48.65	7682	0.116	4.12	6.74	0.096	6.156	9
MR00-05	59.15	59.65	7691	0.113	5.5	6.35	0.227	5.316	21
MR00-05	49.15	49.65	7684	0.111	3.84	6.77	0.344	5.908	8
MR00-05	59.65	60.15	7692	0.111	3.9	6.49	0.312	5.072	12
MR00-05	50.15	51	7686	0.106	1.96	4.84	0.469	6.99	12
MR00-05	57.65	58.15	7688	0.103	6.58	6.53	0.306	5.504	14
MR00-05	62.45	63.45	7697	0.083	1.72	1.62	0.126	2.39	26
MR00-05	61.45	62.45	7696	0.075	6.04	1.24	0.135	1.98	10
MR00-05	45.65	46.15	7677	0.072	2.86	1.66	0.48	2.762	10
MR00-05	43.65	44.65	7675	0.071	1.83	1.52	0.044	2.136	25
MR00-05	41.65	42.65	7673	0.069	2.7	1.16	0.098	1.078	26
MR00-05	42.65	43.65	7674	0.064	3.05	1.55	0.079	2.058	40
MR00-05	40.65	41.65	7672	0.061	2.02	1.14	0.08	2.142	13
MR00-05	44.65	45.65	7676	0.056	2.72	1.8	0.08	2.552	41
MR00-08	78.5	79	7816	0.06	0.545	1.89	0.026	1.218	18
MR00-11	49.65	50.15	7967	0.133	1.66	5.55	0.056	4.218	16
MR-01-17	18.2	19.35	13078	0.1	3.7	5.54	1.102	3.038	16
MR-01-17	17.2	18.2	13077	0.08	2.73	5.16	0.92	3.812	14
MR-01-17	10.2	11.2	13070	0.074	1.57	5.19	0.03	3.312	16
MR-01-17	12.2	13.2	13072	0.059	3.21	1.12	0.59	0.818	18
MR-01-17	16.2	17.2	13076	0.055	2.89	1.98	0.086	3.024	11
MR-01-17	13.2	14.2	13073	0.054	3.09	1.54	0.099	1.17	10
MR-01-17	11.2	12.2	13071	0.053	1.76	1.97	0.07	1.928	7
MR-01-24	47.63	48.63	13189	0.081	0.797	1.55	0.097	2.944	21
MR-01-24	46.25	46.75	13187	0.063	0.623	1.71	0.063	2.938	16
MR-01-25	67.27	68.27	13228	0.078	3.48	3.13	0.126	3.364	14
MR-01-25	55	56	13223	0.069	1.51	1.58	0.107	2.402	20
MR-01-25	66.27	67.27	13227	0.068	3.64	1.74	0.342	2.434	18
MR-01-25	70.27	71.27	13231	0.067	3.01	2.02	0.172	2.534	14
MR-01-25	69.27	70.27	13230	0.065	3.07	4.23	0.208	3.742	14
MR-01-25	68.27	69.27	13229	0.062	2.4	1.86	0.195	2.698	19
MR-01-25	71.27	72.27	13232	0.059	2.05	1.95	0.058	2.86	12
MR-01-25	54	55	13222	0.058	2.04	1.51	0.12	1.996	14
MR-01-25	64.27	65.27	13225	0.058	2.81	3.72	0.077	2.477	16
MR-01-25	65.27	66.27	13226	0.054	3.88	1.67	0.222	2.902	15
MR-01-28	58.5	59	13466	0.128	0.122	5.06	0.011	2.828	12
MR-01-28	59	59.5	13467	0.086	1.7	2.83	0.05	1.79	6
MR-01-28	59.5	60	13468	0.077	1.03	3.25	0.031	2.996	20

hole_number	depth_from	depth_to	sample_number	co_per_lab	cu_per_lab	ni_per_lab	au_gpt_lab	pt_gpt_lab	ag_ppm_lab
MR-01-28	59.5	60	13468	0.077	1.03	3.25	0.031	2.996	20
MR-01-28	57.25	57.75	13464	0.051	0.708	0.637	0.018	1.257	8
MR-01-29	23.6	24	13424	0.157	2.76	6.2	0.085	4.484	10
MR-01-29	33.25	34.45	13434	0.094	4.74	2.75	0.049	3.618	16
MR-01-29	34.45	35.45	13435	0.079	5.06	1.92	0.178	2.97	12
MR-01-29	20.6	21.6	13421	0.069	2.18	1.32	0.058	2.228	14
MR-01-29	27	28	13428	0.068	1.89	1.9	0.096	2.334	10
MR-01-29	18.6	19.6	13419	0.066	2.18	1.01	0.069	2.13	12
MR-01-29	19.6	20.6	13420	0.061	1.48	0.709	0.099	1.188	1.5
MR-01-29	13.25	14.25	13414	0.06	2.1	1.16	0.09	1.364	8
MR-01-29	21.6	22.6	13422	0.058	2.04	1.91	0.108	2.21	8
MR-01-29	22.6	23.6	13423	0.055	2.45	2.4	0.04	2.49	14
MR-01-29	24	25	13425	0.052	4.1	2.19	0.094	2.598	10
MR-01-29	14.25	15.1	13415	0.05	2.04	1.85	0.076	2.5	20
MR-01-30	14	15	13450	0.064	1.61	0.866	0.044	0.922	1.5
MR-01-30	12	13	13448	0.059	2.14	1.82	0.164	2.646	10
MR-01-30	13	14	13449	0.052	3.64	1.58	0.062	1.264	10
MR-01-37	51	52.6	22133	0.12	4.24	7.42	0.069	3.436	20
MR-01-37	49	50	22131	0.119	5.15	6.92	0.56	1.849	26
MR-01-37	50	51	22132	0.113	5.98	7.36	0.106	2.284	24
MR-01-37	48	49	22130	0.067	4.7	1.3	0.37	1.526	20
MR-01-38	42.98	44	22148	0.086	5.39	2.09	0.23	1.837	22
MR-01-38	46	47	22151	0.081	2.06	2.11	0.19	3.106	26
MR-01-38	44	45	22149	0.077	4.01	1.71	0.195	1.401	22
MR-01-38	45	46	22150	0.077	4.04	1.84	0.315	3.079	12
MR-01-38	48	49	22153	0.073	3.76	1.81	0.108	3.862	50
MR-01-38	49	50	22154	0.068	2.7	1.17	0.118	2.886	32
MR-01-38	50	51	22155	0.066	1.88	1.5	0.058	2.192	34
MR-01-38	51	52	22156	0.062	1.78	1.37	0.294	2.024	14
MR-01-38	47	48	22152	0.05	1.98	1.2	0.224	2.14	14
MR-01-52	42.52	43.35	22433	0.189	1.9	4.02	0.218	3.912	22
MR-01-53	117.3	117.7	22464	0.528	5.7	3.31	0.08	6.788	98
MR-01-53	116.3	117.3	22463	0.051	0.777	0.539	0.141	0.951	28
MR-01-55	40	41	22442	0.05	2.02	1.39	0.324	1.822	22
MR-01-57	111	111.9	22534	0.057	1.34	0.833	0.071	0.823	22
MR-01-58	92	92.7	22473	0.063	2.01	1.21	0.342	1.966	22
MR-01-58	92.7	93.3	22474	0.053	2.19	1.77	0.039	1.976	22
MR-01-58	91	92	22550	0.05	2.86	1.78	0.762	2.072	8
MR-01-76	207.65	208.06	50827	0.06	1.84	1.44	0.118	1.24	10
MR-01-76	208.06	208.3	50828	0.05	1.93	0.723	0.623	1.414	4
MR-02-82	490.02	490.52	50276	0.07	2.62	1.62	0.056	1.68	22

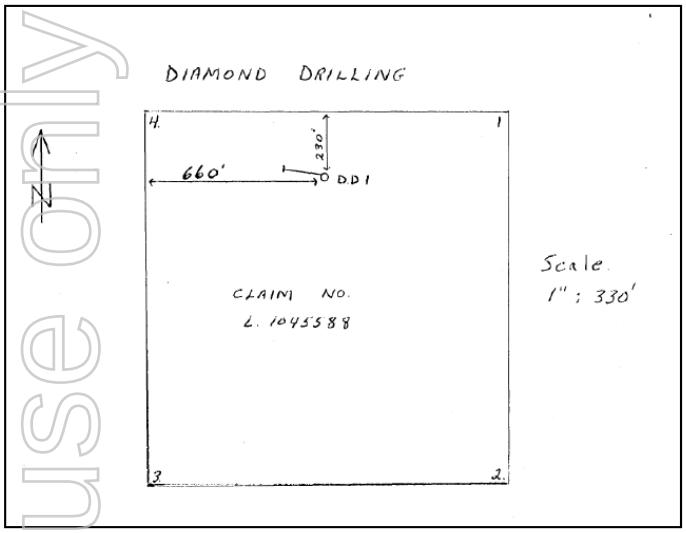
Annexure C
Drill collar information

hole number	eastwest	northsouth	elevation	depth	azimuth decimal	dip decimal
MR00-01	633083.2	5259016.8	260.8	62	356.83	-85
MR00-02	633050.6	5259020.1	263.4	101	35.33	-70
MR00-03	633022.1	5259028.7	261.6	121	15.83	-68
MR00-04	633092.3	5258913	268.7	100	20	-60
MR00-05	632985.6	5259017	265.8	122	19.16	-61
MR00-06	632876.5	5259067.3	260.5	170	22.83	-72
MR00-07	632947.3	5258998.2	267.9	152	19.83	-60
MR00-08	632934.3	5259052.7	264.4	328	30.5	-50
MR00-09	632653.7	5258929.5	261.8	274	349.33	-46
MR00-10	632590.2	5259113.2	269.6	200	345.5	-48
MR00-11	633585	5259421.9	259.3	100	97.17	-46
MR00-12	633671	5259352.6	255	100	355.66	-46
MR00-13	633779	5259205.1	260.2	100	6.16	-44
MR00-14	633048.2	5259141.1	258.4	250	11.5	-61
MR00-15	633226	5259166.6	257.9	229	8.33	-48
MR00-16	633048.2	5259141.4	258.4	225	18.83	-50
MR-01-17	633087.35	5259028.3	259.6	32	16.66	-70
MR-01-18	633077.6	5259000.9	262.2	100	17.5	-71
MR-01-19	633110.2	5259004.5	258.2	100	21.83	-72
MR-01-21	633063.8	5259056	258.5	100	17.33	-80
MR-01-22	633031.6	5259052.7	259.5	101	22.16	-70
MR-01-23	632985.4	5259016.6	265.8	150	28.33	-80
MR-01-24	632993.9	5259038.1	261.6	100	24.66	-70
MR-01-25	632972.9	5259024.5	266	100	19.66	-70
MR-01-26	632884.9	5259094	259.8	160	21.16	-72
MR-01-27	633013.3	5259138.2	258.7	260	18.33	-48
MR-01-28	632904.5	5259073.4	263.3	170	23.66	-70
MR-01-29	633091.5	5259039.8	259.1	45	201.16	-46
MR-01-30	633091.8	5259040.6	258.9	56	204.5	-68
MR-01-31	633068.2	5259070.2	257.9	72	19.66	-76
MR-01-32	633031.6	5259052.3	259.5	97	202.83	-75
MR-01-33	633031.7	5259052.5	259.5	100	207.33	-84
MR-01-34	633015.6	5259052.4	260.5	90	360	-90
MR-01-35	633015.6	5259052.1	260.4	90	206.33	-80
MR-01-36	633005.7	5259065.8	261.5	90	360	-90
MR-01-37	633005.3	5259065	261.5	90	208.16	-64
MR-01-38	633005.1	5259064.4	261.5	90	206	-49
MR-01-39	633058.6	5259040.5	260.9	75	18.83	-78
MR-01-40	632983.3	5259055.4	261.4	100	360	-90
MR-01-41	632964.6	5259048.6	263.4	100	360	-90
MR-01-42	632856.4	5258877.4	266.6	182	20.66	-46
MR-01-43	632836.7	5258822.3	265.3	199	20.5	-49
MR-01-44	632884.5	5259134.8	260	137	196.5	-60
MR-01-45	632923.4	5259150.6	259.7	149	204	-60
MR-01-46	632923.6	5259151.3	259.7	184	200.33	-79
MR-01-47	632747.9	5259105.8	261.2	100	19	-46
MR-01-48	632662.1	5259084.7	262.1	147	20.16	-46
MR-01-49	632409.1	5258965.1	271.6	125	19.66	-60
MR-01-50	633631	5259476	253.6	100	75	-48

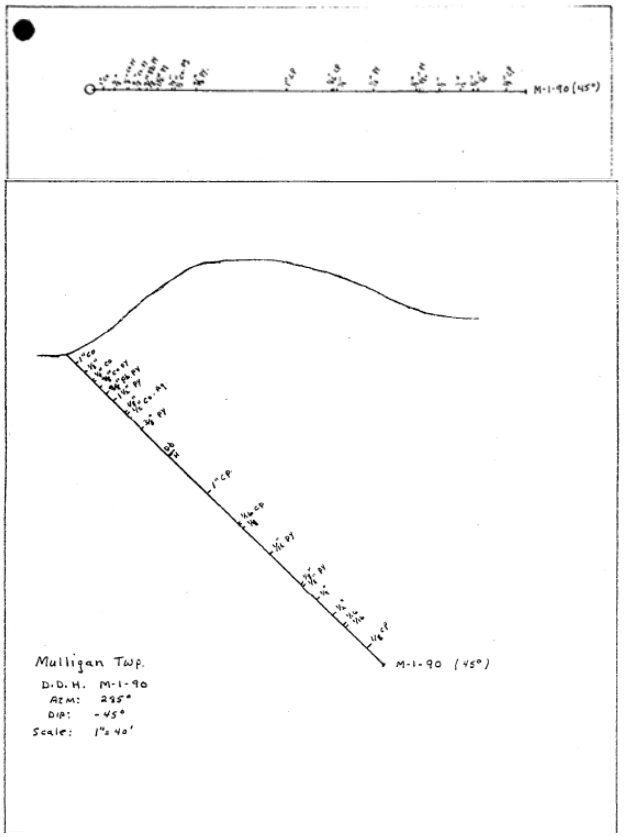
hole number	eastwest	northsouth	elevation	depth	azimuth decimal	dip decimal
MR-01-51	633632.9	5259462.1	253.6	100	171.83	-46
MR-01-52	633611.1	5259418.3	260.5	75	360	-90
MR-01-53	632930.3	5259169.2	259.7	150	218.83	-80
MR-01-54	632953.9	5259148.8	259.1	75	206	-70
MR-01-55	632954.3	5259149.3	259.2	116	360	-90
MR-01-56	632955.4	5259152.2	259.2	110	16.66	-58
MR-01-57	632967.2	5259185.2	259.7	125	198	-60
MR-01-58	632967.4	5259185.9	259.6	100	208.16	-80
MR-01-59	632884.4	5259135.8	260.1	121	360	-90
MR-01-60	632894.6	5259158.8	260	137	360	-90
MR-01-61	637622.03	5255600.12	271.26	125	360	-90
MR-01-62	637720	5255578	275	125	360	-90
MR-01-63	638420	5255775.6	285	149	360	-45
MR-01-64	638320	5255845.2	282	148	360	-60.5
MR-01-65	638520	5255774.2	288	125	360	-70
MR-01-66	639141	5256635	299	128	5	-49
MR-01-67	632859.48	5259150.95	258.04	128	360	-90
MR-01-68	632868.05	5259173.78	257.87	130	360	-90
MR-01-69	632889.84	5259148.43	258.63	134	360	-90
MR-01-70	632847.31	5259116.83	258.98	134	360	-90
MR-01-71	632840	5259184.7	257.9	131	360	-90
MR-01-72	632984.08	5259148.88	256.68	227	15	-60
MR-01-73	632983.78	5259148.06	256.77	107	360	-90
MR-01-74	632976.01	5259125.71	255.66	119	360	-90
MR-01-75	633047.86	5259141.38	255.88	146	360	-90
MR-01-76	633056.59	5259167.95	255.91	227	205	-76
MR-01-77	633084.98	5259156.05	255.81	236	20	-64
MR-01-78	633084.98	5259156.05	255.81	531	20	-77
MR-02-79	633585.6	5259418.3	259.5	90	360	-90
MR-02-80	633585.6	5259418.3	259.5	100	90	-70
MR-02-81	633578.1	5259465.3	258	100	90	-47
MR-02-82	633033.2	5259099.1	258.7	500	20	-70
MR-02-83	633033.2	5259099.1	258.7	567	20	-65
MR-02-84	633055	5259033	261	100	360	-90
MR-02-85	633055	5259033	261	84	200	-55
MR-02-86	633020	5259023	261	102	360	-90
MR-02-87	633020	5259023	261	51	200	-70
MR-02-88	633007	5259028	261	102	360	-90
MR-02-89	633007	5259028	261	51	200	-65
MR-02-90	632932.6	5259175.3	259.7	128	20	-70
MR-02-91	632908.6	5259196.3	260	149	360	-90
MR-02-92	633013.3	5259138.2	258.7	201	40	-45
MR-02-93	633226	5259166.6	257.9	510.08	300	-75
MR-02-94	633226	5259166.6	257.9	261	270	-85
MR-06-95	632936	5259250	264	349	190	-47
MR-06-96	632940	5259143	259	450	297	-48

Annexure D
Mulligan Project Drill Hole Plans-Sections

Drill Plan M-1-90, AFRI 31M13SE0102



Drill Section M-1-90, AFRI 31M13SE0102



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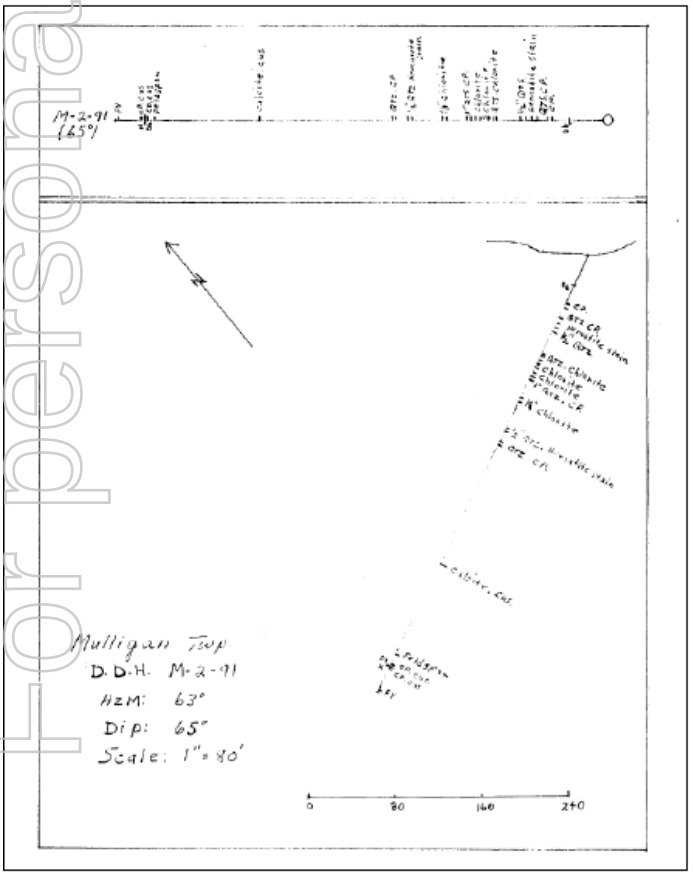

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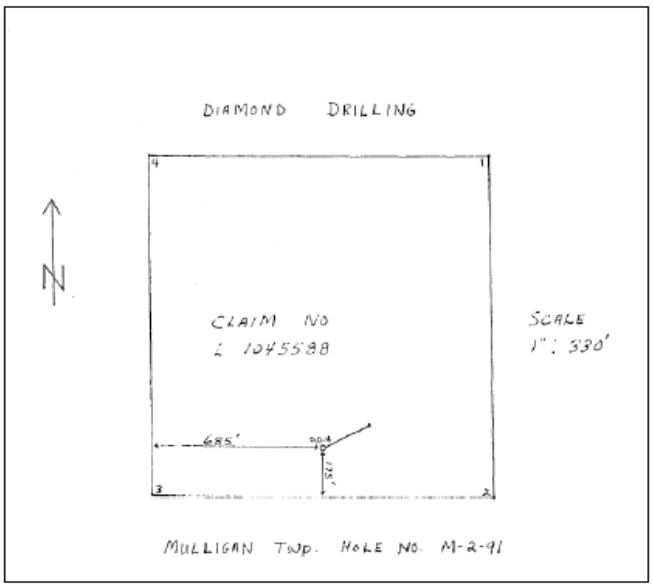
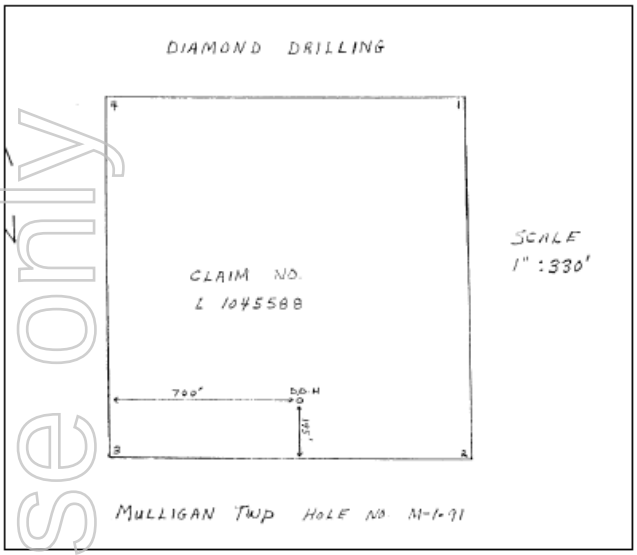


Drill Plan M-1-91, AFRI 31M13SE0002



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