NOTICE TO READER

The technical report titled “2015 Technical (N.I. 43-101) Report on the Grasset Property” (the “Technical Report”) was originally filed on SEDAR on March 31, 2015. The Technical Report is being re-filed in order to correct certain typographical errors in Table 5 (pages 44-45). The changes to Table 5 were made in order to: (i) add several hole identifications to the “Hole ID” column that had been omitted in the original report, and (ii) correct the attributed mineralization horizon for intervals in holes GR-14-16, GR-14-17, GR-14-22, GR-14-23 and GR-14-25. Additional changes to the report include correction of several minor typographic and grammatical errors, and the re-formatting of tables for clarity and consistency. Other than the changes noted above, and a note in the first paragraph of Section 2 noting these changes, the Technical Report remains the same in all aspects.

Balmoral Resources Ltd.

AMENDED 2015 TECHNICAL (N.I. 43-101) REPORT ON THE GRASSET PROPERTY

Located in Fenelon, Du Tast, Subercase, and Grasset townships, Québec
NTS 32L/01, 32L/02, 32E/15, 32E/16
49˚ 58' N Latitude; 78˚ 20' W Longitude

-prepared for-

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Effective Date: January 1, 2015
Amended Date: April 27, 2015

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LIST OF UNITS AND ABBREVIATIONS

Units:

cm	centimetre (1 cm = 10^{-2} m)
C$	Canadian dollar
ft	foot or feet (1 ft = 30.48 cm = 0.3048 m)
Ga	billion years ago
g	gram (1 g = 10^{-3} kg)
g/t	grams/tonne (1 g/t = 1 ppm = 1000 ppb)
km	kilometre (1 km = 1000 m)
kg	kilogram (1 kg = 1000 g)
kW	kilowatt (1 kW = 1000 W)
m	metre (1 m = 100 cm)
Ma	million years ago
mm	millimetre (1 mm = 10^{-1} cm)
mV/V	millivolt per volt
oz	troy ounce (1 oz = 31.10348 grams = 0.0310348 kg)
Moz	million troy ounces
ppb	part per billion (1 ppb = 10^{-3} ppm = 10^{-3} g/t)
ppm	part per million (1 ppm = 1 g/t = 1000 ppb)
°C	degree Celsius
µm	micron (1 µm = 10^{-3} mm = 10^{-6} m)

Abbreviations:

AAS	atomic absorption spectroscopy
EM	electromagnetic
FA-AA	fire assay with AAS finish
FA-GRAV	fire assay with gravimetric finish
FA-ICP	fire assay with ICP finish
GPS	global positioning system
HLEM	horizontal loop electro-magnetic
IP	induced polarization
ICP	inductively coupled plasma (analytical technique)
ISO	International Standards Organization
IEC	International Electrotechnical Commission
MAG	magnetic
MMI	Mobile Metal Ion
M.Sc.	Master of Science
MRN	Ministère des Ressources Naturelles (Province of Québec)
NAD-83	North American Datum (1983)
NI 43-101	National Instrument 43-101
NSR	net smelter return
NTS	National Topographic System
QA	quality assurance
QC	quality control
TSX	Toronto Stock Exchange
UTM	Universal Transverse Mercator
VMS	volcanogenic massive sulphide
VTEM	Versatile Time Domain Electro-Magnetics
2D	two-dimensional
3D	three-dimensional
σ	sigma (standard deviation)

1.0 SUMMARY

The Grasset Property ("Grasset" or the "Property") covers 380 contiguous claims (210.6 km^2) of flat-lying swamp in the Nord-du-Québec Region of western Québec. The center of the property is located approximately 55 km west-northwest of the town of Matagami, Québec, and 155 km north of the town of Amos, Québec. Balmoral Resources Ltd. ("Balmoral") holds 100% interest in the mining rights of the Property.

Road access to the property is possible all year, over gravel (20 km) and paved (240 km) roads to the towns of Mattagami and Amos, Québec. Camp Fenelon, a permanent road-accessible trailer camp owned by Balmoral is located directly to the west of the property, on the Fenelon claims (also owned by Balmoral). From this camp, the western portions of the property can be accessed over a network of logging roads; the eastern areas of the property require a helicopter for access.

Several gold and base metal mines are in production or undergoing construction in this part of Québec and Ontario, supporting a vibrant infrastructure of mining and exploration services and supplies. Several railway lines and commercial airports are located within 200 km of the Grasset property. The region experiences a continental-style climate with cold winters and warm summers and drilling can be carried out year-round with the exception of spring break-up.

Grasset lies in the northern portion of the Abitibi Subprovince of the Archean Superior Province of the Canadian Shield. It is located in the Harricana-Turgeon greenstone belt within the 2720-2723 Ma Stoughton-Roquemare assemblage, which is locally referred to as the Manthet domain. This domain comprises predominantly east-west trending mafic to intermediate volcanic/pyroclastic rocks that are intercalated with pelitic sedimentary rocks and intruded by mafic to ultramafic intrusions and felsic plugs, dykes and sills. The southern margin of this domain is bounded by the Sunday Lake Deformation Zone (SLDZ), an east-west striking crustal-scale high-strain zone that hosts significant orogenic gold mineralization 75 km to the west at the Detour Lake mine (15.55 Moz @ 1.02 g/t Au).

The Grasset property has been sporadically explored by multiple companies since 1957. As thick overburden cover limits the potential for mapping and surface sampling, work has been limited to geophysical surveys and diamond drilling. Exploration for orogenic gold and VMS base metal mineralization occurred with limited success and the various claims which cover the present Grasset property were allowed to lapse. The area was re-staked in 2010 by Balmoral, who have since conducted five drilling campaigns over the course of three separate years for a total of 74 diamond drill holes and 23,933 m drilled. In addition to drilling, Balmoral has conducted ground based HLEM, airborne VTEM, ground based IP, downhole EM and soil sampling programs in an effort to identify buried geological features and refine drill targeting.

Three distinct mineralization styles have been discovered at Grasset: orogenic gold, ultramafic hosted magmatic sulphide Ni-Cu-PGE, and volcanogenic massive sulphide (VMS). Of the three, VMS mineralization is the least significant, with only a few minor intervals discovered to date and no economically significant intersections. Orogenic gold is more significant, as several small zones of high-grade mineralization have been discovered. However, the deposit style presently most important to the development of Grasset is magmatic sulphide Ni-Cu-PGE mineralization. A package of ultramafic rocks containing Ni-Cu-PGE bearing sulphides was discovered during the 2012 drilling program, significantly expanded during the 2014 exploration season, and continues to be the main exploration target on the property.

The thick overburden cover and near total lack of outcrop at Grasset makes geophysical surveying methods key to identifying prospective targets for drill testing on the property. Property-wide airborne VTEM/MAG surveys have identified a large number of magnetic and conductivity anomalies (the majority of which are untested) which could be associated with any of the three mineralization styles (VMS, orogenic gold and Ni-Cu-PGE) found on the property. While many of these anomalies are likely to be unmineralized bedrock features, they do present an abundance of targets for future work. More targeted ground-based methods have also been applied to areas of specific interest – most notably the area surrounding the main Grasset Ni-Cu-PGE discovery. This zone has been surveyed with both IP and borehole EM; the results of these surveys show that this deposit type has a geophysically detectable signature, that potential exists for

the mineralization to extend beyond its presently defined limits and that these methods will prove effective in testing other areas.

A total of 574 soil samples were collected during two campaigns, in the fall of 2012 and spring on 2013. The majority of samples were analyzed via the MMI (mobile metal ion) method of SGS Labs in an attempt to detect the presence of deeply buried mineralization. This method proved to be less effective at detecting known mineralization than IP and EM surveys.

The Grasset Ni-Cu-PGE discovery is a type II ultramafic hosted Ni-Cu-PGE deposit which consists of discrete horizons of net-textured, massive and semi-massive sulphides within a serpentinized package of pyroxene peridotite and olivine pyroxenite termed the Grasset Ultramafic Complex (GUC). The mineralized horizons would have originally been conformable with weakly established internal stratigraphy within the GUC, but subsequent tectonic deformation has tilted the entire regional sequence such that the stratigraphy, and thus the mineralized horizons, are now roughly sub-vertical. The dominant sulphide mineral in these horizons is pyrrhotite, with subordinate amounts of pentlandite, pyrite and chalcopyrite. Two significant horizons (termed Horizon 1 and Horizon 3) have been discovered, with Horizon 1 extending over the largest defined distance and Horizon 3 containing the highest grades of nickel, copper and platinum group elements. The horizons strike roughly northwest-southeast, and are separated by 50 – 150 m of sulphide-poor members of the GUC. True thickness of the higher-grade intercepts in Horizon 3 is estimated to be 20 – 30 m, with an average grade of ~1.5% Ni, ~0.15% Cu and ~1 ppm Pt+Pd. There is a moderate amount of internal variation within these larger intervals, with individual samples commonly containing >2% or <1% Ni; however, the majority of the samples have metal contents relatively close to the mean for the larger zones and as such it is appropriate to treat these larger (tens of meters wide) zones as single mineralized intervals. These high-grade zones are generally flanked by similarly-sized low-grade zones containing up to 0.5% Ni. Relative contents of Ni, Cu, Pt and Pd are remarkably consistent in all mineralized samples, with a Ni:Cu:Pd:Pt ratio of approximately 10,000:1,000:0.5:0.25. Stated another way, a sample with 1% Ni will likely also contain ~0.1% Cu, 0.5 g/t Pd and 0.25 g/t Pt.

Minor gold mineralization is hosted in quartz-carbonate-sulphide veins and shears on the Grasset Property, but at present no zone large enough to have economic significance has been discovered. The best intersections are from an east-west trending structure immediately north of the SLDZ, which hosts multiple samples in excess of 5 g/t Au that are sporadically distributed over ~200 m of strike length. However, this zone has only been tested by six drill holes and does not demonstrate continuity between individual samples. Small discrete gold-bearing veins have also been discovered in the hanging wall to the GUC, but do not appear to have significant continuity between them.

The author has reviewed the analytical techniques, which are industry standard, and the quality control and assurances (QA/QC) procedures employed by Balmoral, and believes that sample preparation, security, and analytical procedures were adequate for the 2012 and 2014 drilling programs at Grasset. The quality control and check assay results confirm that the Grasset assay data generated from the 2014 drilling program is accurate, precise and free of contamination to industry standards, and is of sufficient quality to be used in resource estimation. Insufficient information is available to make a determination of the quality of assay data from the 2011 drill program; however given the lack of significant nickel results and small number of significant gold results from 2011, exclusion of this data from any future resource model is not likely to have a material impact on the economic viability of the Grasset property.

The author believes that follow-up exploration on the Grasset Ni-Cu-PGE discovery is warranted and recommends a program consisting of 10,000 m of diamond drilling, 20 line-km of surface IP and 3,000 m of borehole EM be conducted in the winter of 2015. This program would take approximately two months to complete at an estimated cost of approximately C$2.05 million.

2.0 INTRODUCTION

The technical report titled “2015 Technical (N.I. 43-101) Report on the Grasset Property” (the “Technical Report”) was originally filed on SEDAR on March 31, 2015. The Technical Report is being re-filed in order to correct certain typographical errors in Table 5 (pages 44-45). The changes to Table 5 were made in order to: (i) add several hole identifications to the “Hole ID” column that had been omitted in the original report, and (ii) correct the attributed mineralization horizon for intervals in holes GR-14-16, GR-14-17, GR-14-22, GR-14-23 and GR-14-25. Additional changes to the report include correction of several minor typographic and grammatical errors, and the re-formatting of tables for clarity and consistency. Other than the changes noted above, and a note in the first paragraph of Section 2 noting these changes, the Technical Report remains the same in all aspects.

This Technical Report has been prepared for Balmoral Resources Ltd. (“Balmoral”) in order to satisfy its continuous disclosure requirements for the Toronto Stock Exchange (TSX). Equity Exploration Consultants Ltd. (“Equity”) was contracted to execute the 2012 diamond drilling program on the Grasset property (Perk et al., 2012a), as well as soil sampling programs in 2012 (Perk et al., 2012b) and 2013 (Perk et al., 2013). Equity has been engaged by Balmoral to compile all exploration information available on the property and to make recommendations for further exploration, if warranted. This report has been prepared on the basis of personal observations, information and reports supplied by Balmoral, core-logging carried out by Equity and Balmoral geologists, assessment reports filed with the Québec MRN, news releases issued by Balmoral, and regional geological publications by the Québec MRN. A complete list of references is provided in Appendix A.

As author of this report, I am an independent Qualified Person under the meaning of National Instrument 43-101 (“NI 43-101”). I am not a director, officer or shareholder of Balmoral and have no interest in the Grasset property or any nearby properties. I am aware of the operational details of the 2012 and 2013 exploration programs supervised by Equity, and have reviewed data from the 2014 exploration program managed by Balmoral. I inspected the Grasset property from February 3 - 5, 2015, examining mineralized drill core, verifying collar locations, inspecting sampling protocols and discussing geological interpretations with Balmoral geologists.

3.0 RELIANCE ON OTHER EXPERTS

In Section 4.0, the author has relied entirely upon information provided by Balmoral concerning mineral tenure, ownership and the absence of any royalties or other encumbrances. Otherwise, the authors have not relied upon a report, opinion or statement of another expert concerning legal, political, environmental or tax matters relevant to the technical report.

4.0 PROPERTY DESCRIPTION AND LOCATION

The Grasset Property is located in the James Bay region of the province of Quebec, approximately 55 km west-northwest from the town of Matagami and 155 km north of the town of Amos (Figure 1). The Property consists of 380 contiguous claims that cover an area of 21,059.44 hectares (210.6 km^2) within the townships of Fenelon, Du Tast, Subercase, and Grasset on NTS map sheets 32L01, 32L02, 32E15, and 32E16. The centre of the property lies at 49˚ 58’ N latitude and 78˚ 20' W longitude (NAD-83 UTM Zone 17N: 692000E 5539000N).

Claim data is detailed in Appendix B. In Québec, claims give the holder an exclusive right to search for mineral substances except sand, gravel, clay and other unconsolidated deposits. Claims are acquired through Internet map-staking with boundaries defined on maps kept at the MRN’s Bureau du Registraire. The claims form a seamless grid without overlap (Figures 2a, b).

The Grasset package of claims was staked by Balmoral adjacent to the Fenelon Property, which they acquired from American Bonanza in 2010. All claims are 100% registered in the name of Balmoral Resources. Staking of the claims happened in several stages, with the initial round immediately following

acquisition of the Fenelon property, with additional ground staked in 2011 and 2013 (see Appendix B for details).

To the author's knowledge, the property is not subject to any royalties, back-in rights or other agreements and encumbrances. No significant environmental liabilities were noted by the author on the Grasset property.

The claims confer rights to hard-rock mineral exploration only. Mine development requires conversion of claims to a mining lease. Surface rights over the Grasset property are held by the Crown, as administered by the Province of Québec. The ownership of other rights (timber, water, trapping, etc.) over the Grasset property has not been investigated by the author. The Grasset property is located within the traditional territory of the Cree First Nations of Waskaganish and Washaw Sibi. The Property is located within the confines of the James Bay Accord between the Cree First Nations and the province of Québec which facilitated the development of extensive hydro-electric facilities to the north of the property.



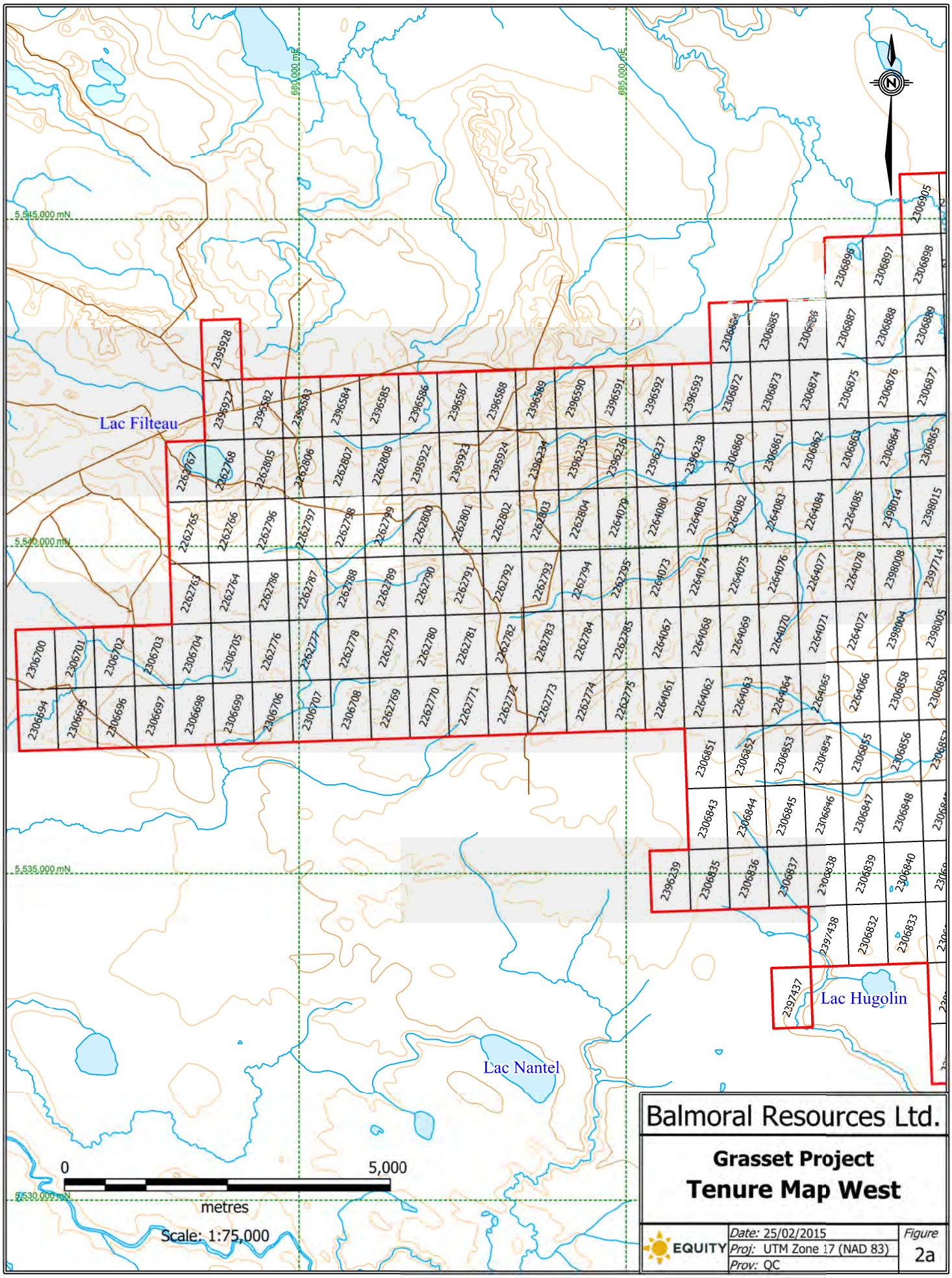
Balmoral Resources Ltd.

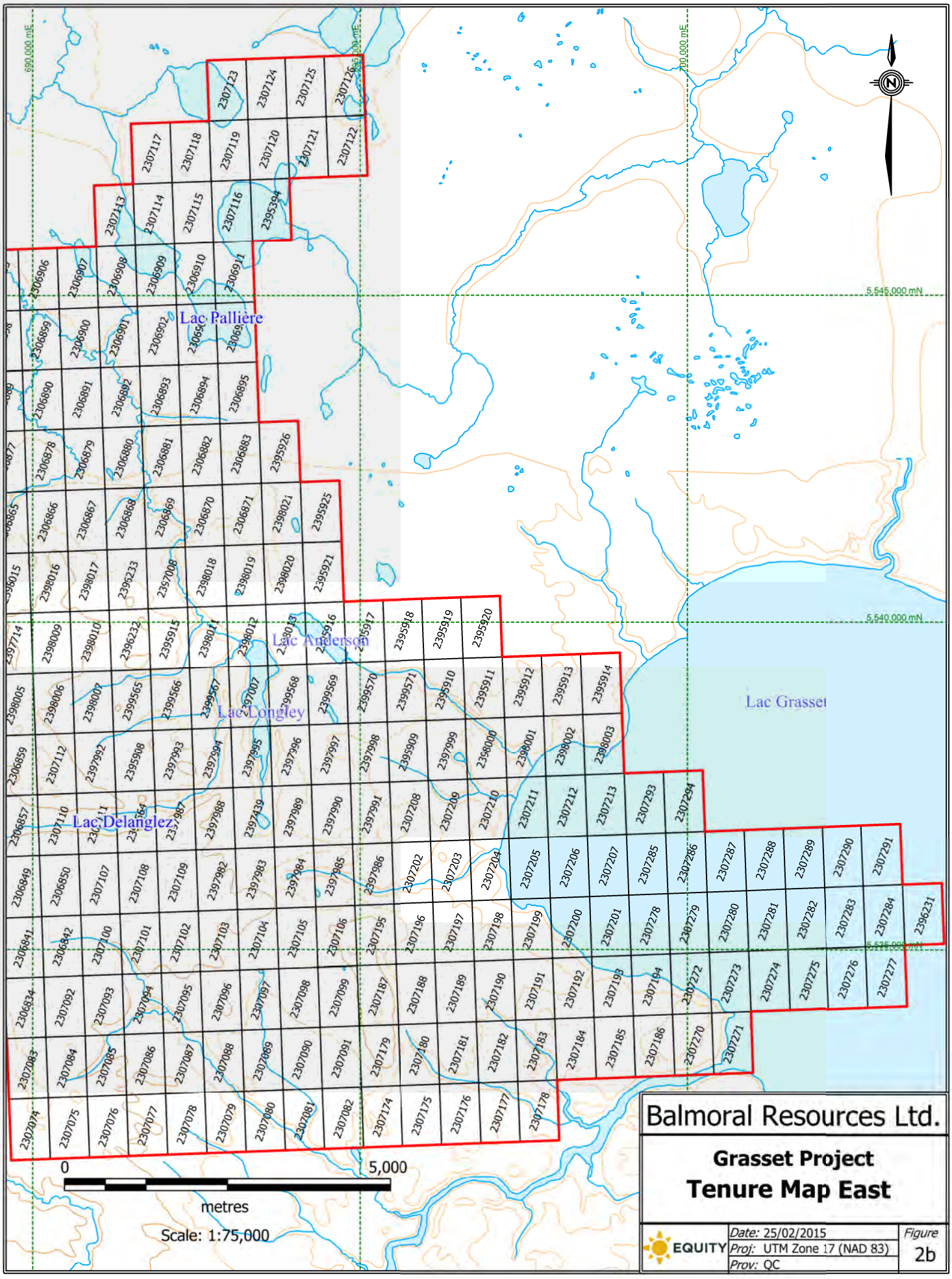
Grasset Project

Location Map

EQUITY

Date: 21/01/2015	*Figure*
Proj: Lambert Az Equal-Area	1
Prov: QC	


685,000 mE
690,000 mE
5,545,000 mN
5,540,000 mN
5,535,000 mN
5,530,000 mN
Lac Filteau
Lac Hugolin
Lac Nantel
0
5,000
metres
Scale: 1:75,000
Balmoral Resources Ltd.
Grasset Project
Tenure Map West
EQUITY
Date: 25/02/2015
Proj: UTM Zone 17 (NAD 83)
Prov: QC
Figure
2a



Balmoral Resources Ltd.

Grasset Project

Tenure Map East

EQUITY

Date: 25/02/2015
Proj: UTM Zone 17 (NAD 83)
Prov: QC

Figure 2b

Claims have initial terms of two years. Québec law requires assessment expenditures to maintain tenure ownership past the current expiry dates. Allowable assessment work must be completed prior to 60 days before expiry of the claim. Required amounts of work for two-year renewals vary depending upon location, size and age of the claim. For all claims within the Grasset Property, the required biennial assessment amounts to $2,500/claim. Assessment filing fees of $53/claim are payable if filed >60 days prior to the claim expiry date, doubling to $106/claim if filed within 60 days of the claim expiry date.

Permits are required for any exploration program which involves camp construction or tree-cutting, including drilling, helicopter use or road construction. Permitting timelines are short, typically on the order of 3-4 weeks. Balmoral has the required permits to execute drilling during the upcoming exploration season, although amendments may be required to allow minor shifts in the locations of drill sites.

The author is not aware of any of significant factors which may affect access, title or ability to perform exploration work on the property.

5.0 ACCESSIBILITY, CLIMATE, LOCAL RESOURCES, INFRASTRUCTURE, PHYSIOGRAPHY

5.1 Accessibility

All of Balmoral's exploration programs have been based out of Camp Fenelon, which is road accessible from the town of Amos along 168 km of paved provincial highway 111, then 70 km of paved forest road R1036 and 20 km of gravel road. The town of Val d'Or lies an additional 67 km south of Amos whereas Matagami lies 185 km to the north.

The Grasset Ni-Cu-PGE prospect lies ~5 km from Camp Fenelon. In summer time, the best way to access the project area is by helicopter although historic logging roads may be used to access parts of the property via all-terrain vehicle (ATV). These logging roads require some upgrading in order to become passable for pick-up traffic in the summer. In the winter time, historic logging roads can be used for winter road access.

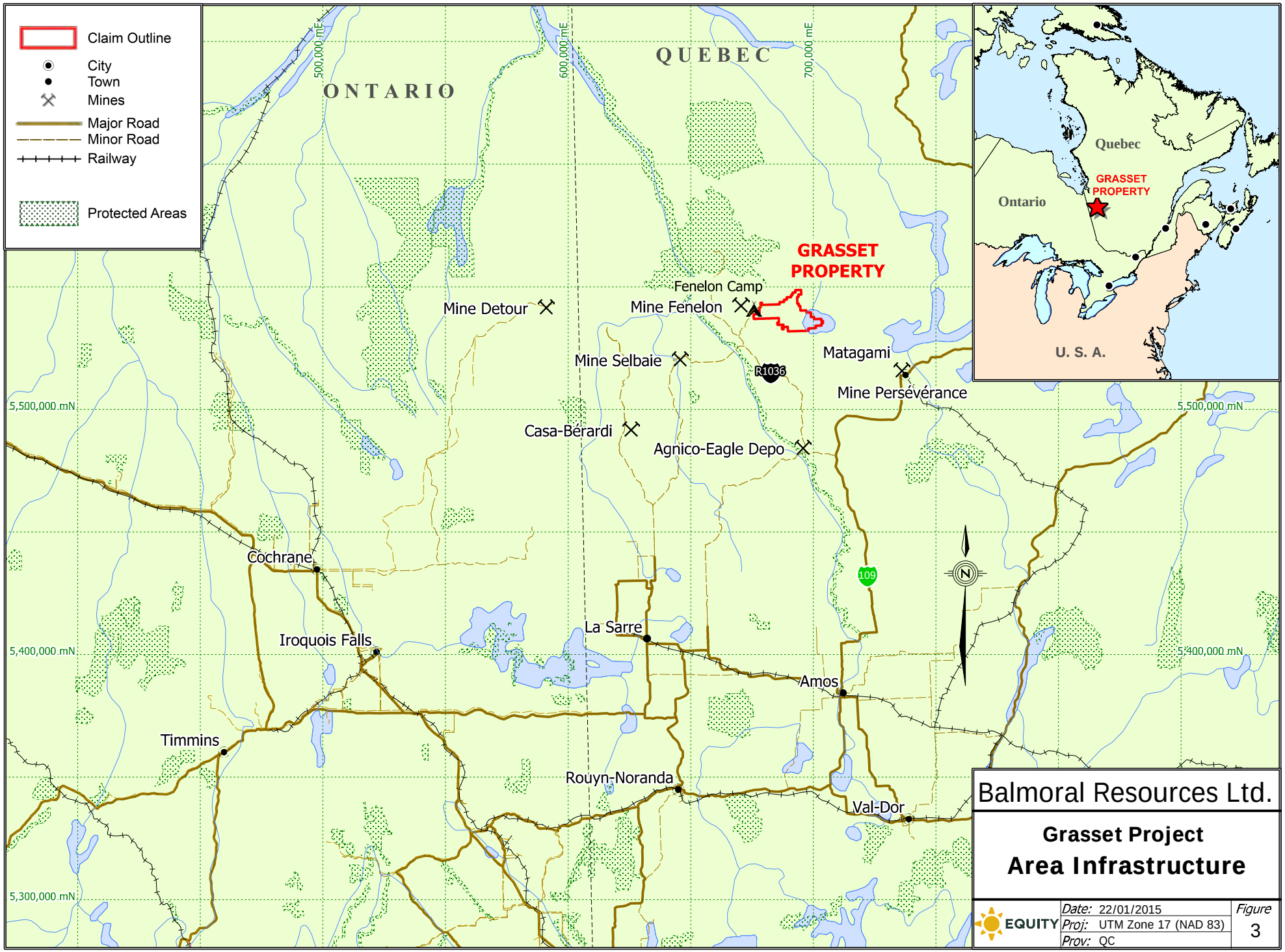
5.2 Local Resources and Infrastructure

Accommodations at Camp Fenelon, which is owned by Balmoral, consists of ATCO trailers with indoor plumbing, potable water well and forced-air heating. Electricity runs on a 78 kW generator. The camp has the capacity to support up to 25 people. Supplies, personnel, and maintenance support can be brought to the camp from the nearby towns of Amos, Québec (pop. 12,671), and Val d'Or, Québec (pop. 31,862) (Statistics Canada, 2011), via road transportation.

Amos and Val d'Or offer a full range of services and supplies for mineral exploration, including skilled and unskilled labour, bulk fuel, freight, heavy equipment, groceries and hardware. The nearest helicopter bases are in Cochrane, Ontario and La Sarre Quebec, located 210 km southwest and 140 km south of the Grasset Property respectively (Figure 3). Val d'Or is the nearest regional airport to Martinière which has daily commercial flights to Montreal. Several gold and base metal mines are in production or undergoing construction throughout this part of Québec and Ontario, supporting a vibrant infrastructure of mining and exploration services.

The nearest rail access is via the CN Rail line to Matagami, 55 km east of Grasset and the Ontario Northland Railway line through Cochrane, Ontario, 210 km southwest of Grasset.

Surface rights over the Grasset Property are owned by the Crown and administered by the Province of Québec and would be available for any eventual mining operation. The Property has abundant water and water rights could be obtained for milling. It is still too early to determine potential tailings storage areas, potential waste disposal areas, and potential processing plant sites.


Claim Outline
City
Town
Mines
Major Road
Minor Road
Railway
Protected Areas
ONTARIO
QUEBEC
500,000 mE
600,000 mE
700,000 mE
GRASSET PROPERTY
Fenelon Camp
Mine Fenelon
Mine Detour
Mine Selbaie
Matagami
Mine Persévérance
R1036
Casa-Bérardi
Agnico-Eagle Depo
5,500,000 mN
5,400,000 mN
5,300,000 mN
Cochrane
Iroquois Falls
La Sarre
Amos
Timmins
Rouyn-Noranda
Val-Dor
109
N
Quebec
Ontario
U. S. A.
GRASSET PROPERTY
Balmoral Resources Ltd.
Grasset Project
Area Infrastructure
EQUITY
Date: 22/01/2015
Proj: UTM Zone 17 (NAD 83)
Prov: QC
Figure
3

5.3 Physiography and Climate

The Grasset Property is covered by extensive, thick Pleistocene glacial sediments, averaging 60 to 90 m thick. Bedrock exposures are scarce, locally occurring on small knolls and along major rivers. Most of the area is covered with swamps and flat forests formed by spruce, fir and pine. Some areas of the property have recently been logged and partly re-vegetated (Brousseau, 2006). The minimum and maximum elevations on the property are 250 m and 320 m above sea level, respectively.

The region experiences a typical continental-style climate with cold winters and warm summers. Snow accumulation begins in November and generally remains until early May. Environment Canada climate data from the nearest weather station in the town of Matagami, Quebec, indicate that the daily average temperature ranges from -20° C in January to 16° C in July (EnvironmentCanada, 2012). The coldest months are December to March, during which temperatures can fall below -40° C. Matagami has an average of 91 cm of precipitation per year with the average snow depth peaking at 65 cm in February (EnvironmentCanada, 2012). Drilling can be conducted year-round with the exception of spring thaw from mid-March to May.

6.0 HISTORY

Historical work on Grasset dates back to 1957 and consists dominantly of geophysical surveys and diamond drilling. A total of 45 drill holes were completed between 1957 and 1996, most of which targeted geophysical anomalies. A brief description of the historical work completed at Grasset is provided below.

The first public records of exploration in the Grasset area were produced in 1957 by the Subercase Syndicate, who drilled four holes near Grasset Lake. Three of these holes fall within the area currently included within the Grasset Property. The most notable result from this drill program was the discovery of a massive sulphide interval hosted by intermediate volcanic rocks within the upper portion of hole #2 (Cunningham-Dunlop, 1957).

Orchan Mines Ltd conducted magnetometer, electromagnetic (EM) and induced polarization (IP) surveys in 1958, followed by four drill holes in 1959. No data is available from these programs.

In 1960, Nipiron Mines Ltd drilled two holes within the current Grasset claim boundary. Drilling intersected diorite and siliceous andesite along with thin layers of graphitic rock (Jowsey, 1960). Gold was reported in five samples with 0.2-2.1 g/t Au in association with silicification and fine-grained pyrite.

At around the same time, in 1961, Hudson Bay Exploration drilled five holes in the northeast corner of the Grasset claims, near Peter Lake (Gamey, 1961). An area of strong shearing with quartz veining containing pyrite and pyrrhotite mineralization was intersected in Pete-1 but, unfortunately, no gold assays were reported.

After a 12 year hiatus in exploration activity, Selco Exploration returned to the area in 1974 to test an airborne electromagnetic conductor with a single drill hole (Peacock, 1974). This hole intersected mostly intermediate-felsic tuffs, within which a unit of massive and disseminated pyrite, pyrrhotite and minor chalcopyrite, with weakly anomalous Cu, Zn, Pb and Ag, was encountered from 62.5-68.0 m depth.

Another 13 years later, in 1987, Noble Peak Exploration drilled eight holes near the southern claim boundary of the current Grasset claims. Two of these holes did not reach bedrock whereas the other six failed to return gold values that warranted follow-up drilling. On the positive side, the authors concluded that they had intersected two structural zones analogous to, if not the extension of, regional gold-bearing structures outlined further to the west (Beesley and Forbes, 1987). Presumably this would be the structure now known as the Sunday Lake Deformation Zone which hosts the world-class Detour Lake gold deposit.

In 1996, Fairstar Exploration reported on four holes that they drilled on the Grasset property, none of which returned significant gold values. However DT96-2 intersected a 30 cm quartz vein sample with 209 g/t silver (Dion and Keast, 1996).

There have been no significant historical mineral resource or mineral reserve estimates for the Grasset property and there has been no production from it.

Table 1: Summary of historical work on Grasset

Company	Year	Type of Work
Subercase Syndicate	1957	Diamond drilling
Orchan Mines Ltd	1958	Ground-based magnetics, EM and IP
	1959	Diamond drilling
Grasset Mines Ltd	1959	Diamond drilling
Hudson Bay Exploration	1960	Ground-based EM; diamond drilling
Nipiron Mines Ltd	1960	Diamond drilling
Noranda Exploration Co Ltd	1960	Diamond drilling
Selco Exploration	1974	Ground-based magnetics, EM; diamond drilling
	1975	Diamond drilling
	1976	Ground-based IP
Amoco Canada Petroleum	1977	Ground-based magnetics, EM
	1978	Diamond drilling
Teck Explorations	1981	Ground-based magnetics, MaxMin III
	1982	Diamond drilling
Noble Peak Exploration	1987	Diamond drilling
Fairstar Exploration	1996	Re-processing airborne; ground-based EM, magnetics and IP; diamond drilling
Globex Mining Enterprises Inc	1996	Ground-based magnetics and IP; diamond drilling

7.0 GEOLOGICAL SETTING AND MINERALIZATION

7.1 Regional Geology

The Grasset Property lies in the northern portion of the Abitibi Subprovince, which itself lies in the south-central part of the Archean Superior Province of the Canadian Shield. Mapping of sporadic outcrops, integrated with regional airborne geophysical surveys, indicate that the project area lies within the North Volcanic or Harricana-Turgeon Greenstone Belt (Lacroix, 1990), near the boundary between the Abitibi and Opatica subprovinces (Figure 4).

The Abitibi Subprovince is composed of east-trending synclines of largely volcanic rocks and intervening domes cored by synvolcanic and/or syntectonic plutonic rocks (gabbro-diorite, tonalite, and granite) alternating with east-trending bands of turbiditic wackes. Thurston et al (2008) divided the stratigraphy of the Abitibi Subprovince into seven discrete volcanic assemblages and two later sedimentary-dominated assemblages (Table 2). Volcanic and sedimentary strata are generally vertically inclined and separated by abrupt, east-trending faults with variable dip. Smaller north-south trending cross faults are widespread, but do not form significant lithological boundaries. Some of these faults, such as the Porcupine-Destor fault, display evidence for overprinting deformation events including early thrusting followed by later strike-slip and extension events. Two ages of unconformable successor basins occur: early, widely distributed “Porcupine-style” basins of fine-grained clastic rocks, followed by “Timiskaming-style” basins of coarser clastic and minor volcanic rocks which are largely proximal to major strike-slip faults (e.g. Porcupine-Destor, Larder-Cadillac, Sunday Lake). In addition, the Abitibi Subprovince is cut by numerous late-tectonic plutons ranging in composition from syenite and gabbro to granite with lesser dikes of lamprophyre and carbonatite (Thurston et al., 2008).

The northern Abitibi Subprovince has undergone four main deformation events (Daigneault et al., 2004) that include: (1) regional D_1 N-S folds developed pre-2710 Ma, (2) E-W trending and subvertical D_2 schistosity associated with E-W regional folding (2710-2706 Ma), (3) longitudinal D_3 thrust faults (2705-2697 Ma) that cross-cut D_2 folds, and (4) E-W trending D_4 dextral strike-slip faults.

Table 2: Abitibi Subprovince stratigraphic assemblages

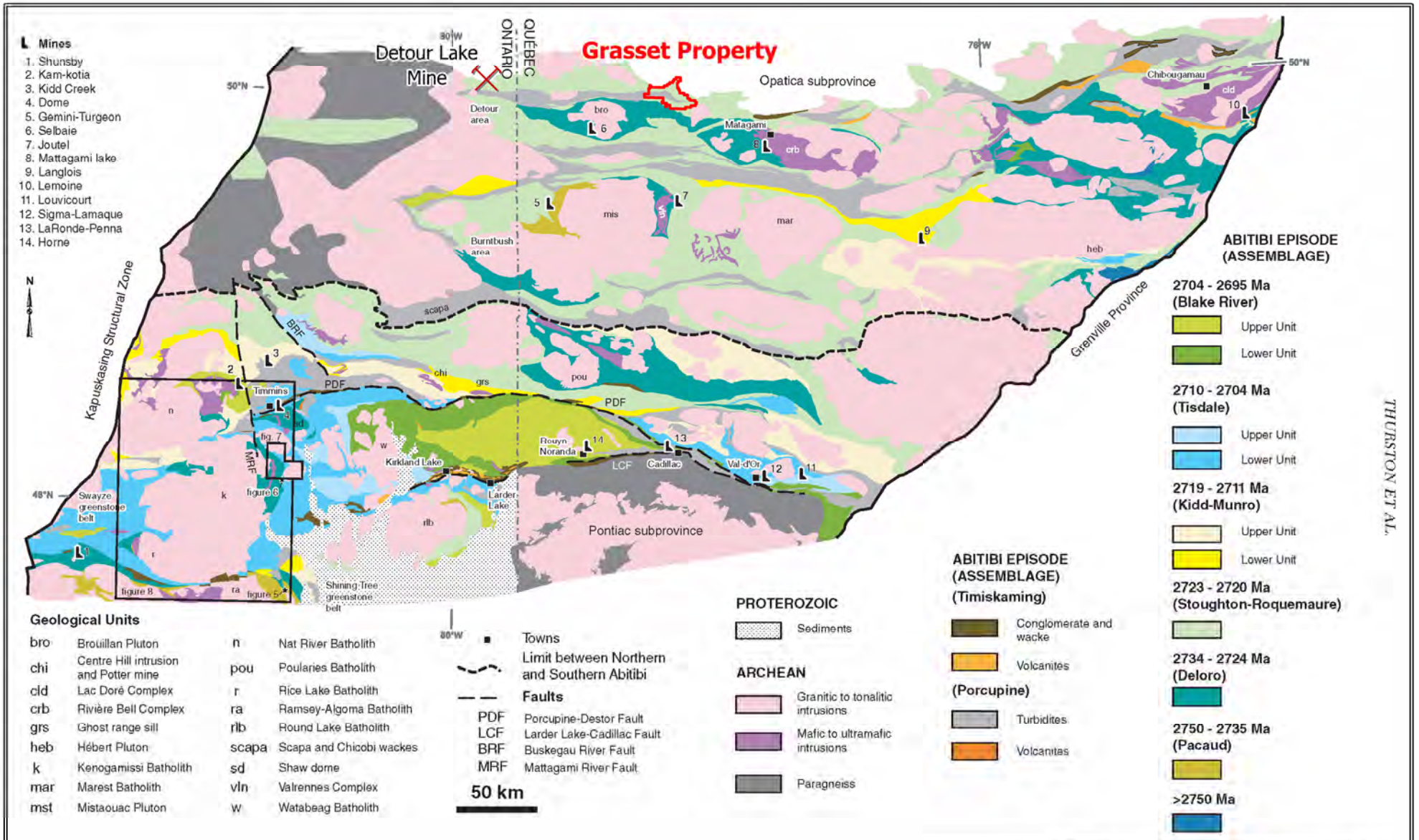
Assemblage	Age (Ma)	Thickness (km)	Dominant Rock Types
Timiskaming	2677-2670	<3	Polymictic conglomerate and sandstone in subaerial alluvial fan, fluvial and deltaic settings; local alkaline volcanic rocks
Porcupine	2690-2685	<3	Local calc-alkaline felsic pyroclastic rocks overlain by turbiditic argillite to wacke
Blake River	2704-2695	11-17	Minor clastic metasediments and high Mg and Fe tholeiite overlain by mafic to felsic tholeiitic to calc-alkaline volcanic units with volcaniclastic components
Tisdale	2710-2704	10-15	Mafic volcanic rocks with localized ultramafic and intermediate to felsic volcanic rocks and iron formation; overlain by intermediate to felsic, calc-alkaline, amygdaloidal flows, heterolithic debris flows and volcaniclastic units
Kidd-Munro	2719-2711	10	Intermediate to felsic calc-alkaline volcanic rocks, overlain by mafic volcanic rocks with local ultramafic and felsic volcanic rocks and graphitic metasedimentary rocks
Stoughton-Roquemare	2723-2720	<12	Tholeiitic basalts with komatiites and local felsic volcanic rocks
Deloro	2734-2724	5	Mafic to felsic calc-alkaline volcanic rocks with local tholeiitic mafic volcanic rocks, capped by iron formation
Pacaud	2750-2735	5	Ultramafic, mafic and felsic volcanic rocks, with minor iron formation
Pre-2750 Ma	>2750	5	Intermediate to felsic, calc-alkaline pyroclastic rocks capped by iron formation

7.2 Local Geology and Mineralization

The Grasset Property is located in the Harricana-Turgeon (H-T) greenstone belt of the Abitibi Subprovince, near the boundary between the Abitibi and Opatica subprovinces. The H-T greenstone belt is formed by the Stoughton-Roquemare, Porcupine and Deloro assemblages of Thurston et al (2008), which are locally referred to as the Manthet, Matagami and Broullian-Fenelon domains (Wagner, 2012). The boundaries between these domains are zones of high-strain that include the Lower Detour (LDDZ) and Sunday Lake (SLDZ) deformation zones (Figure 5). The SLDZ separates the Manthet and Matagami domains whereas the LDDZ occurs between the Matagami and Broullian-Fenelon domains. In addition, the SLDZ hosts the world-class Detour gold deposit located ~75 km to the west in Ontario.

The Manthet Domain lies north of the SLDZ and is formed predominantly by mafic to intermediate volcanic/pyroclastic units that comprise part of the 2720-2723 Ma Stoughton-Roquemare assemblage. Volcanic units are commonly intercalated with pelitic sedimentary units and intruded by mafic to ultramafic inturions. Lesser volumes of felsic volcanic rocks, as wel as small felsic intrusive bodies, dykes, and sills, also occur throughout this domain. Late north- to northwest-trending mafic dykes appear to represent the most recent lithological element (Wagner, 2012). Units are predominantly east-west striking and subvertically oriented. The degree of metamorphism and deformation within the Manthet domain increases gradually northward toward the Opatica gneiss.

The Matagami Domain is bound by the SLDZ in the north and LDDZ in the south, abutting the Manthet and Broullian-Fenelon domains respectively. Rock types consist mostly of wackes and argillites, as well as tuffaceous units and iron formation (Lacroix, 1988), all of which belong to the 2685-2690 Ma Porcupine assemblage of Thurston et al (2008). The iron formation units show strong lateral continuity along east-west trends. Other rock types include numerous mafic to ultramafic sill-like intrusions and at least one larger composite mafic-ultramafic intrusion. The contact between the Matagami and Manthet domains is a focus for shearing and faulting along the SLDZ, which dips 70°-80° to the south-southwest (Wagner, 2012). It



From Thurston et al (2008)

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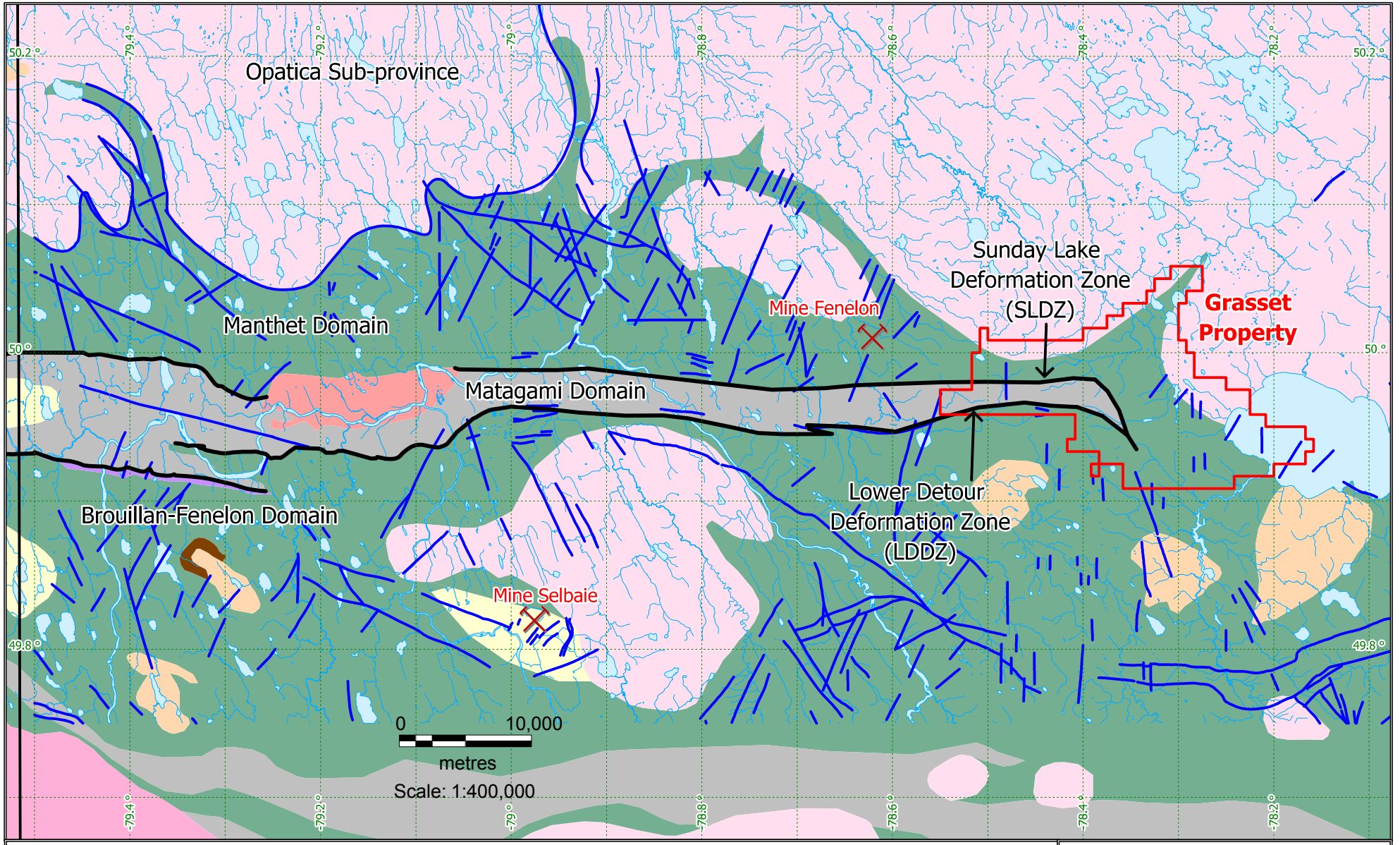
Regional Geology

(Abitibi Sub-Province)

EQUITY

Date: 19/02/2015
Proj: UTM Zone 17 (NAD 83)
Prov: QC

Figure 4



Legend

- Banded Gneiss
- Diorite, granodiorite
- Felsic Intrusion
- Mafic Intusion, Ultramafic
- Deformation Zones
- Felsic volcanic rock
- Mafic Flows
- Greywacke, siltstone, argillite, iron formation
- Iron formation
- Faults

Modified from Quebec MRN (MRN, 2007a; 2007b)

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Local Geology

EQUITY

Date: 21/01/2015
Proj: UTM Zone 17 (NAD 83)
Prov: QC

Figure 5

can be traced through geophysical interpretation for over 100 km in an east-west direction and passes through the center of the Grasset Property.

The volcanic-dominated Broullian-Fenelon domain lies to the south of the LDDZ and comprises mostly mafic volcanic rocks that belong to the 2724-2734 Ma Deloro assemblage of Thurston et al (2008). This domain contains a greater volume of felsic volcanic and intrusive rocks than the Manthet Domain and hosts the formerly producing Selbaie VMS deposit.

Immediately to the west, Balmoral's Fenelon property contains a typical Archean orogenic gold zone that is named the Discovery Zone. This zone is associated with shearing and silicification of a gabbro or pyroxenite body and is located north of both the regional Lower Detour and Sunday Lake deformation zones. High-grade gold mineralization is contained within a series of structurally controlled shears and quartz veins and is associated with approximately 5 to 10% pyrrhotite, chalcopyrite, and pyrite (Leclerc and Giguère, 2010). No other major mineral deposits have been discovered in the immediate vicinity of the Grasset property, though regional mineral endowment is abundant (e.g. current and past producing mines at Selbaie, Matagami and Detour, as shown on Figure 4).

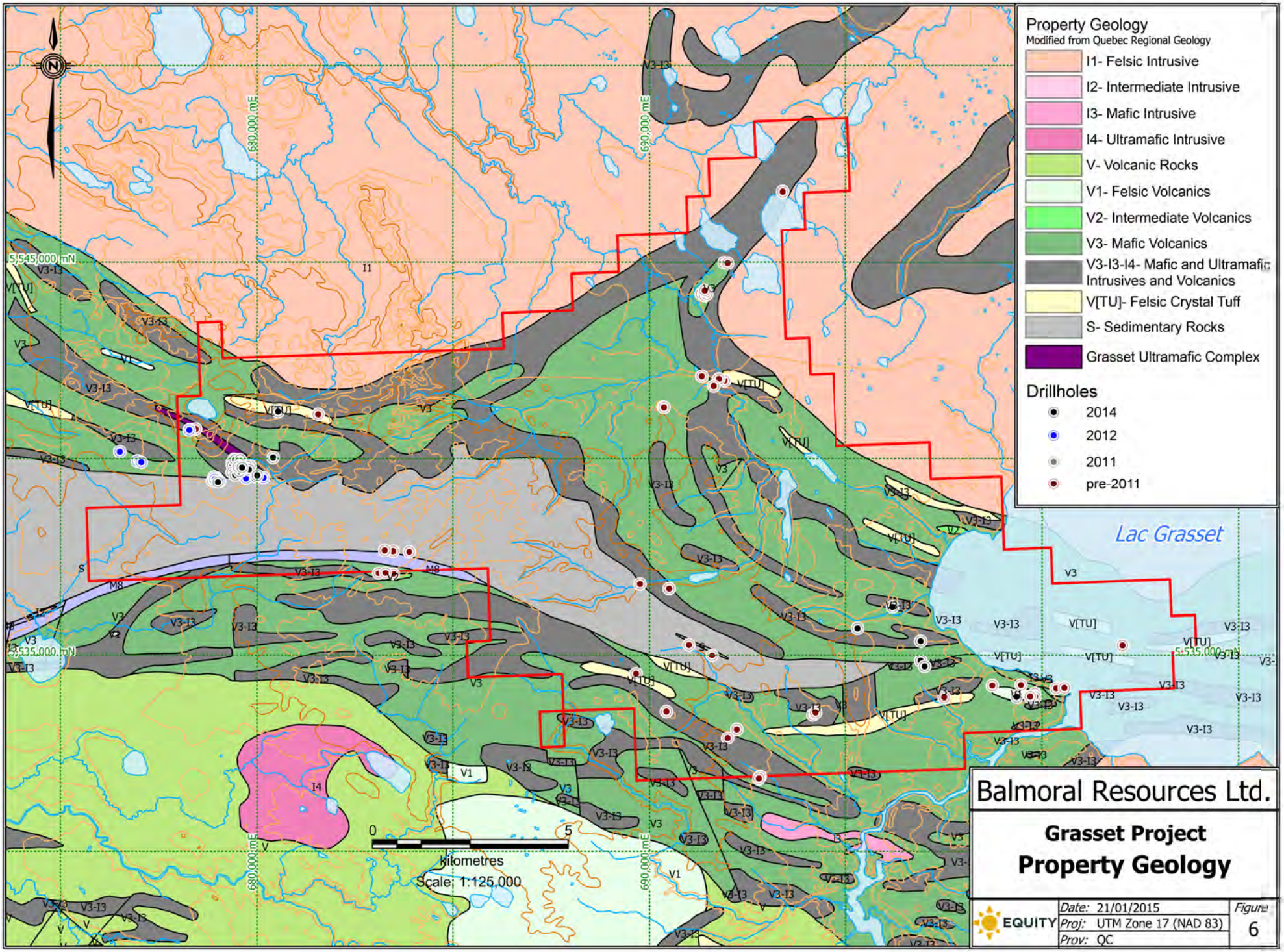
7.3 Property Geology

The Grasset Property is covered by ~100 m of glacial overburden consisting mainly of sandy and gravel outwash material and boulder-rich tills. As a result, outcrop is limited across the property so that detailed information on property-scale geology is only available for those areas that have been drilled. Figure 6 shows a property-wide geological map derived from mapping and geophysical interpretation by the MRN (2007a, b). Sedimentary rocks of the Matagami Domain (or Porcupine assemblage) are interpreted to run through the centre of the property, with Manthet Domain occurring to the north and Brouillian-Fenelon Domain to the south. Presumably, the SLDZ and LDDZ structures, which bound the Matagami Domain, also run through the center of the Grasset Property.

The contact between the Matagami and Manthet domains is a focus for shearing and faulting (and thus favourable for orogenic gold mineralization), with evidence for a deformation zone at an interpreted dip of -72° to -82° to the south-southwest (Wagner, 2012). During the 2011, 2012 and 2014 drill programs, gold mineralization was generally intersected both proximal to this contact deformation zone and at variable depths into the gabbro footwall.

Of note is the presence of a thick package of heterolithic conglomerates to the south of the SLDZ shear, containing sheared, rounded to sub-rounded clasts of many lithologies not commonly found nearby, including granitoids. These conglomerates bear strong resemblances to "Timiskaming-Type" conglomerates, which are spatially associated with gold deposits elsewhere in the Abitibi (Wagner, 2012).

The bulk of historical and recent drill holes have been collared north of the SLDZ, in the Manthet Domain. These drill holes have shown that besides mafic volcanic rocks, the Manthet Domain in this area also includes mafic to ultramafic intrusive bodies, namely the Grasset Ultramafic Complex (GUC), which hosts the Ni-Cu-PGE mineralization described in this report. The GUC itself is composed of a sequence of olivine pyroxenite, black pyroxenite, and pyroxene dunite, with a serpentine and talc-carbonate alteration overprint. Outside of the zone of the drilling outlined in section 10, there is at least one additional occurrence of ultramafic rocks, in the northern-most part of the claim block (hole FB-96-1 in Dion and Keast (1996)). Geophysical data suggests that ultramafic rocks of the GUC may extend continuously from the area of present drilling to drillhole FB-96-1 (Figure 6). If this unit does extend over such a large extent, this has significant implications for future mineral exploration.


Property Geology
Modified from Quebec Regional Geology
I1- Felsic Intrusive
I2- Intermediate Intrusive
I3- Mafic Intrusive
I4- Ultramafic Intrusive
V- Volcanic Rocks
V1- Felsic Volcanics
V2- Intermediate Volcanics
V3- Mafic Volcanics
V3-I3-I4- Mafic and Ultramafic Intrusives and Volcanics
V[TU]- Felsic Crystal Tuff
S- Sedimentary Rocks
Grasset Ultramafic Complex
Drillholes
2014
2012
2011
pre-2011
Lac Grasset
680,000 mE
690,000 mE
5,545,000 mN
5,535,000 mN
0
5
kilometres
Scale: 1:125,000
Balmoral Resources Ltd.
Grasset Project
Property Geology
EQUITY
Date: 21/01/2015
Proj: UTM Zone 17 (NAD 83)
Prov: QC
Figure
6

7.4 Property Mineralization

Mineralization on the Grasset Property is only known through drilling (Figures 7a, 7b), which has tested just a small part of the property. Three distinct styles of mineralization have been discovered: ultramafic-hosted Ni-Cu-PGE, orogenic gold and volcanogenic massive sulphide. Of these, the Ni-Cu-PGE mineralization is currently the most economically promising, and has received the majority of recent drilling (Table 4).

7.4.1 Magmatic Ni-Cu-PGE

Magmatic Ni-Cu-PGE mineralization was discovered on the Grasset property during the 2012 drilling campaign, when a zone of anomalous nickel was intersected within an ultramafic intrusive interval in GR-12-09. Prior to this discovery, there had been no evidence for this deposit style on the property and magmatic nickel-sulphides had not been considered as an exploration target. Details of this deposit style are discussed in section 8.1.

Mineralization is concentrated in stacked sulphide-bearing horizons within the GUC, and is characterized by the presence of meter-scale layers of net-textured, blebby semi-massive and massive sulphide. Pyrrhotite is the dominant sulphide mineral, with subordinate amounts of pentlandite, pyrite and chalcopyrite. Concentration of pentlandite and chalcopyrite (and thus Ni and Cu content) is proportional to the total sulphide content, meaning zones of massive sulphide can be expected to host significantly higher grades than blebby or net-textured zones. The distribution of these zones is controlled by primary stratigraphy and zonation within the GUC, with only minor late-stage remobilization of metals in sulphide veins.

Follow-up drilling stepped to the northwest of the initial discovery hole (GR-12-09) has thus far defined three steeply dipping NW-SE striking horizons within the GUC that host Ni-Cu-PGE mineralization (Figure 8). Horizon 1 has been defined over the longest strike length of the three (~900 m) but is generally of lower grade than Horizon 3. Horizon 2 is the smallest and lowest-grade of the three, at present known to host only relatively low values of Ni-Cu-PGE (0.5 – 1% Ni) over ~250 m strike length. Horizon 3 has received the most drilling, is defined over ~500 m strike length and hosts the highest Ni-Cu-PGE grades defined to date. The horizons are stacked (i.e., at different levels in the stratigraphy, not along strike from one another), ~25 – 50 m thick and separated by 10 – 50 m of unmineralized (sulphide-deficient) ultramafic rock. There does not appear to be a primary lithological control on distribution of mineralization – as described in section 8.1, sulphide distribution in magmatic Ni-Cu-PGE deposits is controlled by geometry of the original magma chamber/lava flow and is not directly related to host lithology. All three horizons are open at depth. Assay results and more detailed geology of drill holes intersecting the GUC are presented in section 10.2.

7.4.2 Orogenic Gold

As described in section 8.2, orogenic gold mineralization is found throughout the Abitibi subprovince. Because thick glacial overburden obscures direct observation of outcrop and impairs soil geochemistry, geophysics is the primary method for targeting exploration in the area. As orogenic gold deposits are commonly associated with second-order structures splayed off of regional shears, the SLDZ (itself detectable through large magnetic field contrast on the Grasset property) and its splays are a favourable area to focus orogenic gold exploration, and have been the target of much of the historic drilling.

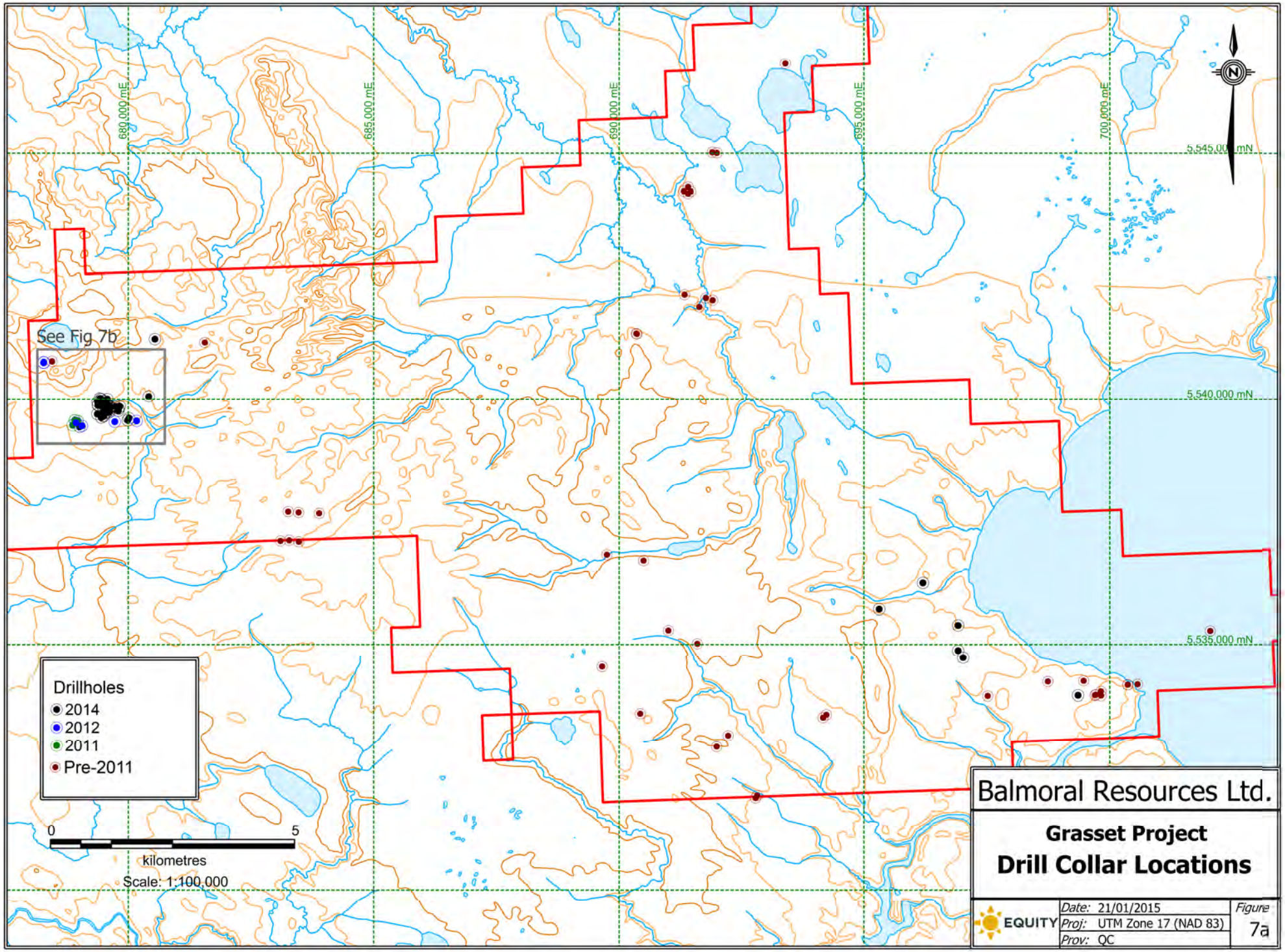
From the documentation available (limited to partial reports filed with Quebec MNR), it appears that there was no significant gold found on the property until 2011, when Balmoral intersected economically interesting gold mineralization in hole GR-11-01 (see section 10.3 and Table 6). Mineralization consists of a set of gold-bearing quartz-carbonate-sulphide veins within a shear zone immediately north of the contact between sedimentary rocks of the Matagami domain to the south and mafic to ultramafic rocks of the Manthet domain to the north. This intercept was followed up on during the remainder of the 2011 season and was the primary focus of the 2012 drilling campaign. A zone of narrow gold-bearing veins/shears is defined over 75 m strike length by 150 m vertical extent, with narrow (1 – 2 m core length) high grade shoots hosting up to ~10 g/t Au within larger (10 – 30 m core length) zones of 0.1 – 1 g/t Au (Figure 9). An additional, smaller cluster of gold mineralization is found in the volcanic units directly to the southwest of the Ni-Cu-PGE mineralization

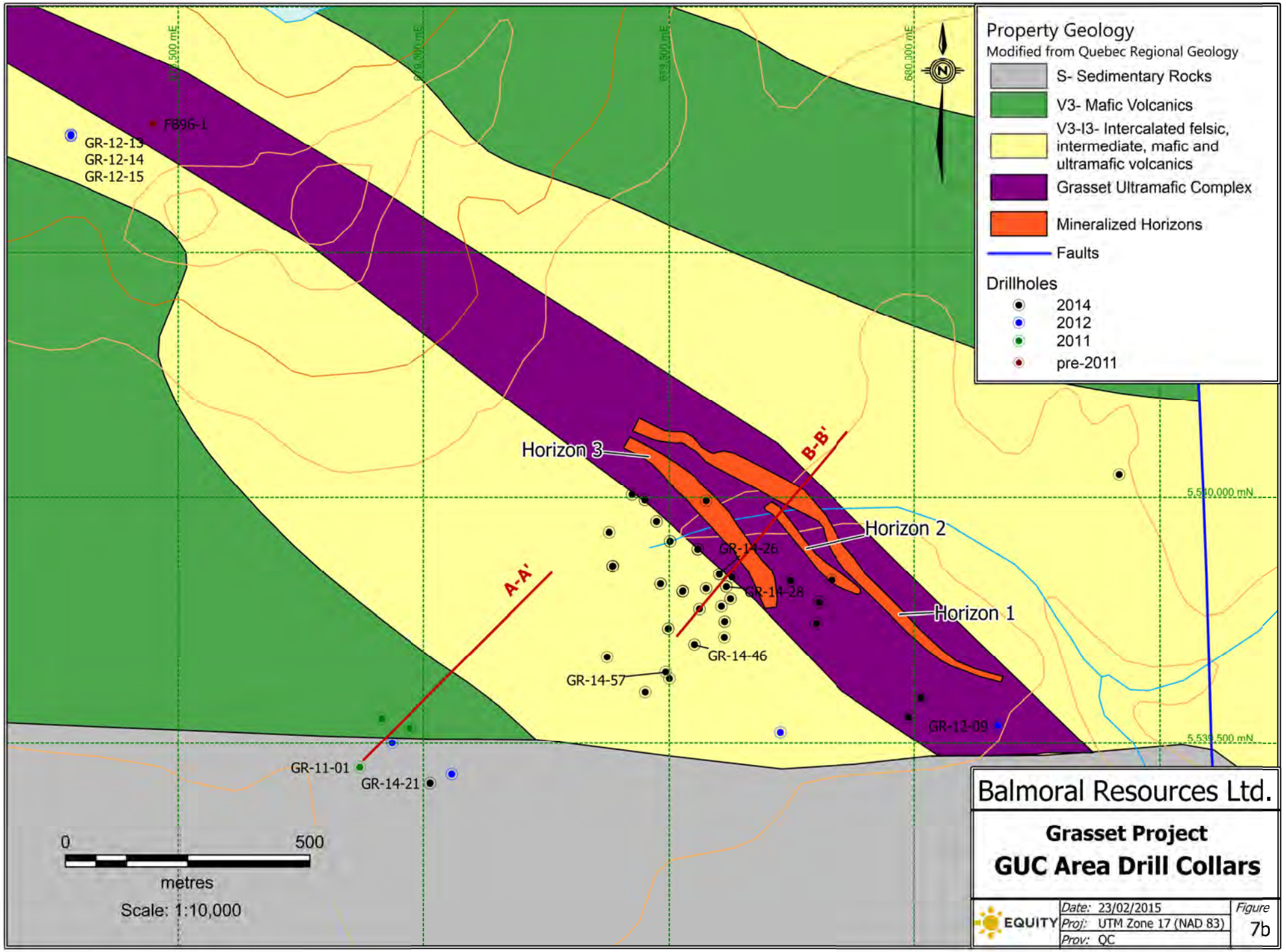
within the GUC (described in section 7.4.1). Despite several minor intersection hosting up to 1 – 2 g/t Au over 3 – 5 m, this set of intercepts does not appear to link up into a larger zone and is of interest mainly as a secondary target of interest mainly due to its proximity to the main Grasset Ni-Cu-PGE discovery.

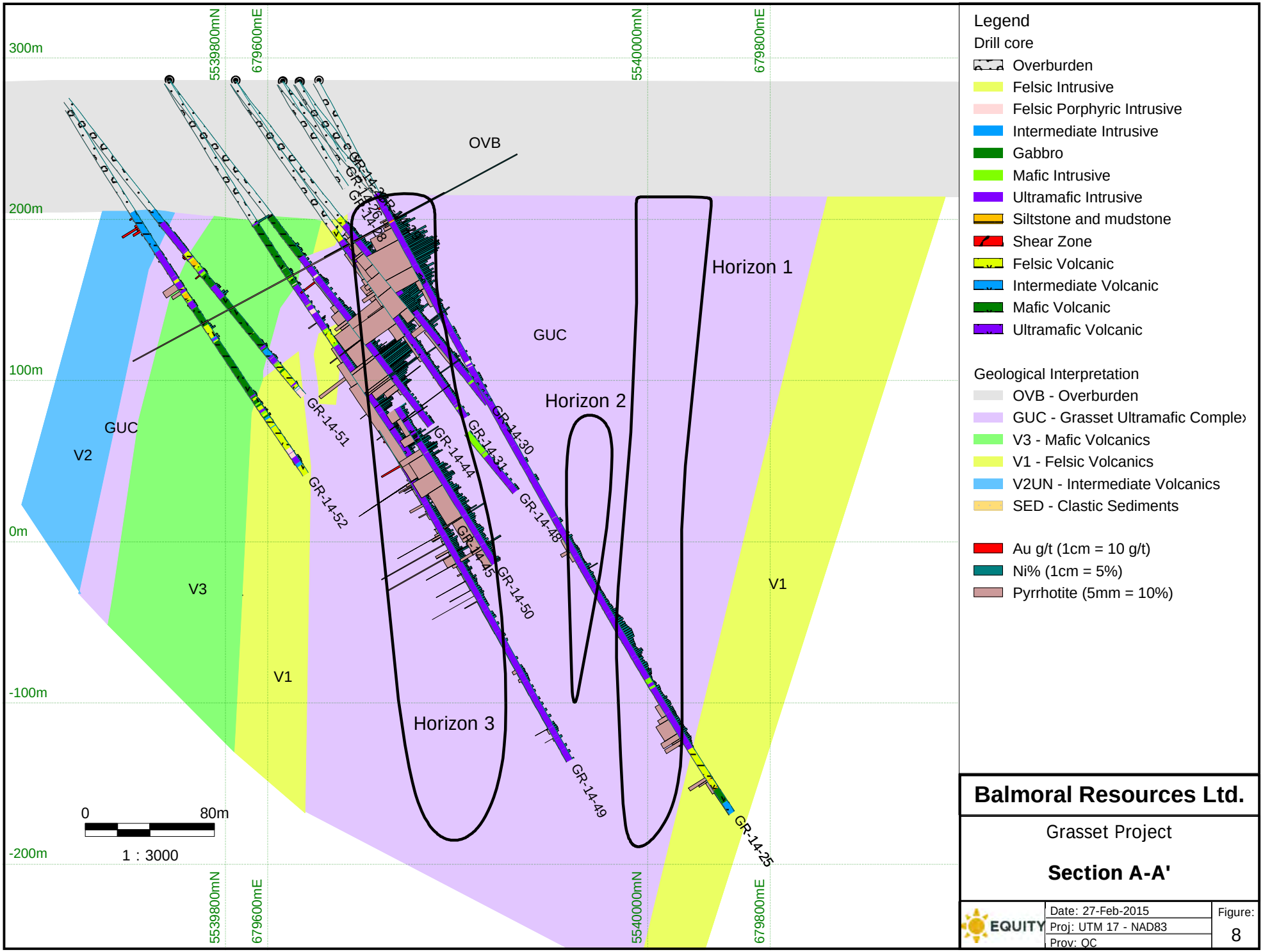
A complete description of the mineralogy, grade and thickness of the significant orogenic gold intercepts on the Grasset property can be found in section 10.3.

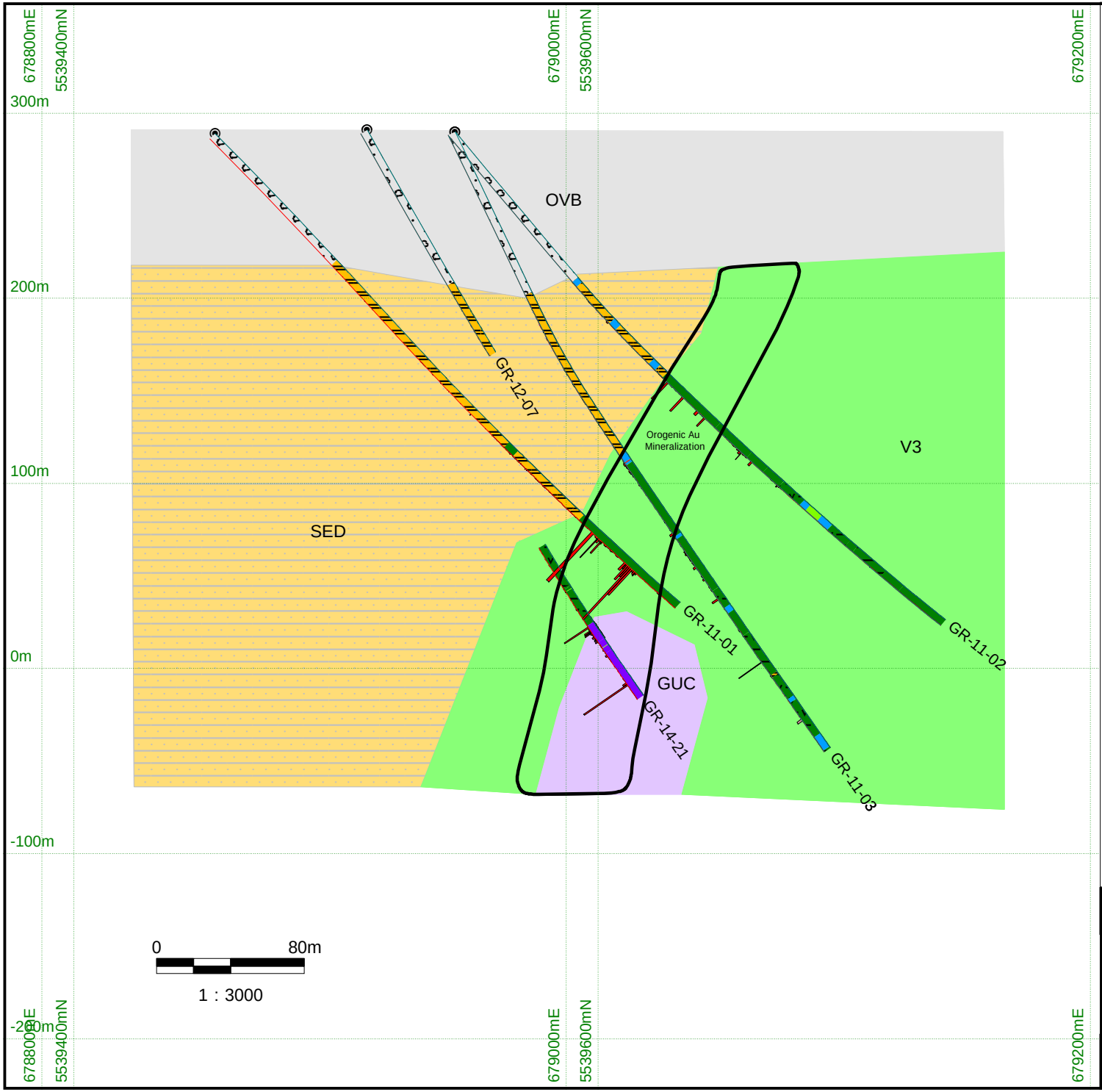
7.4.3 Volcanogenic Massive Sulphide

As described in section 8.3, the Grasset property is in a favourable geologic setting for VMS-style mineralization, and isolated occurrences of this deposit type have been discovered through exploratory drilling (see section 10.4 for details). However, none of the intercepts have been linked into larger mineralized trends and all are generally lacking in economically interesting base or precious metal contents. At present, there are no known instances of VMS mineralization on the Grasset property which are considered to be of material economic significance.


680,000 mE
685,000 mE
690,000 mE
695,000 mE
700,000 mE
5,545,000 mN
5,540,000 mN
5,535,000 mN
N
See Fig 7b
Drillholes
2014
2012
2011
Pre-2011
0
5
kilometres
Scale: 1:100,000
Balmoral Resources Ltd.
Grasset Project
Drill Collar Locations
EQUITY
Date: 21/01/2015
Proj: UTM Zone 17 (NAD 83)
Prov: QC
Figure
7a


Property Geology
Modified from Quebec Regional Geology
S- Sedimentary Rocks
V3- Mafic Volcanics
V3-I3- Intercalated felsic, intermediate, mafic and ultramafic volcanics
Grasset Ultramafic Complex
Mineralized Horizons
Faults
Drillholes
2014
2012
2011
pre-2011
673,500 mE
679,000 mE
673,500 mE
680,000 mE
5,540,000 mN
5,539,500 mN
F896-1
GR-12-13
GR-12-14
GR-12-15
Horizon 3
Horizon 2
Horizon 1
B-B'
A-A'
GR-14-26
GR-14-28
GR-14-46
GR-14-57
GR-12-09
GR-11-01
GR-14-21
0
500
metres
Scale: 1:10,000
Balmoral Resources Ltd.
Grasset Project
GUC Area Drill Collars
EQUITY
Date: 23/02/2015
Proj: UTM Zone 17 (NAD 83)
Prov: QC
Figure
7b


300m
200m
100m
0m
-100m
-200m
5539800mN
679600mE
5540000mN
679800mE
OVB
GUC
V2
V3
V1
Horizon 1
Horizon 2
Horizon 3
GR-14-51
GR-14-52
GR-14-44
GR-14-31
GR-14-30
GR-14-48
GR-14-45
GR-14-50
GR-14-49
GR-14-25
0
80m
1 : 3000
Legend
Drill core
Overburden
Felsic Intrusive
Felsic Porphyric Intrusive
Intermediate Intrusive
Gabbro
Mafic Intrusive
Ultramafic Intrusive
Siltstone and mudstone
Shear Zone
Felsic Volcanic
Intermediate Volcanic
Mafic Volcanic
Ultramafic Volcanic
Geological Interpretation
OVB - Overburden
GUC - Grasset Ultramafic Comple
V3 - Mafic Volcanics
V1 - Felsic Volcanics
V2UN - Intermediate Volcanics
SED - Clastic Sediments
Au g/t (1cm = 10 g/t)
Ni% (1cm = 5%)
Pyrrhotite (5mm = 10%)
Balmoral Resources Ltd.
Grasset Project
Section A-A'
EQUITY
Date: 27-Feb-2015
Proj: UTM 17 - NAD83
Prov: QC
Figure:
8



Legend

Drill core

- Overburden
- Felsic Intrusive
- Felsic Porphyric Intrusive
- Intermediate Intrusive
- Gabbro
- Mafic Intrusive
- Ultramafic Intrusive
- Siltstone and mudstone
- Shear Zone
- Felsic Volcanic
- Intermediate Volcanic
- Mafic Volcanic
- Ultramafic Volcanic

Geological Interpretation

- OVB - Overburden
- GUC - Grasset Ultramafic Complex
- V3 - Mafic Volcanics
- V1 - Felsic Volcanics
- V2UN - Intermediate Volcanics
- SED - Clastic Sediments

- Au g/t (1cm = 10 g/t)
- Ni% (1cm = 5%)
- Pyrrhotite (5mm = 10%)

Balmoral Resources Ltd.

Grasset Project

Section B-B'

EQUITY

Date: 27-Feb-2015
Proj: UTM 17 - NAD83
Prov: QC

Figure: 9

8.0 DEPOSIT TYPES

Exploration has targeted three distinct deposit types on the Grasset property: ultramafic-hosted Ni-Cu-PGE deposits; orogenic gold deposits, and: volcanogenic massive sulphide (VMS) deposits. Salient characteristics of each of these deposit types are summarized below.

8.1 Ultramafic-hosted Ni-Cu-PGE deposits

Magmatic sulphide Nickel-Copper-Platinum Group Element (Ni-Cu-PGE) deposits are one of the major global sources of nickel and platinum group elements, with notable examples including the Sudbury Igneous Complex and Noril'sk-Talnalk deposits. All deposits of this type are associated with mafic and ultramafic units and can be broadly divided into two classes based on host rock and Ni/Cu ratios. Class 1 deposits are associated with gabbronorite and troctolite bodies and have Ni/Cu ratios from 0.8 - 2.5. Class 2 deposits are those associated with ultramafic units, and which have Ni/Cu ratios greater than 3 (Barnes and Lightfoot, 2005). While the majority (~80%) of the total global Ni-Cu-PGE resources are hosted in Class 1 deposits, the existence of the giant Sudbury and Noril'sk deposits (accounting for 30% and 35% of metal endowment worldwide respectively) heavily skew this figure; small to medium size Class 2 deposits are relatively common and often of economic significance, with notable examples including Mt Keith in Western Australia, the Thompson Belt in Manitoba and the Cape Smith/Raglan camp in Quebec.

Formation of a Ni-Cu-PGE deposit requires four key steps, regardless of whether it is associated with mafic or ultramafic host rocks (Arndt et al., 2005). First, a sufficient volume of metal-bearing mafic or ultramafic magma must form and ascend to a depth where it can be intruded near surface or ultimately erupt as a volcanic flow. Second, the magma must interact with crustal rock, and become contaminated with and scavenge sulphur so that it segregates an immiscible sulphide melt. Third, the sulphide-enriched portions must interact with the silicate melt, preferentially incorporating/scavenging those elements with a stronger affinity for sulphide than silicate minerals (i.e., Ni, Cu, PGEs and chalcophile elements). Finally this Ni-Cu-PGE enriched sulphide melt must accumulate in sufficient quantity to form an economic deposit. The final two steps in this process are especially key in producing a deposit of economic significance, as without the proper physical conditions to expose the sulphide liquid to a large volume of silicate melt from which to scavenge metals and then to concentrate the sulphides, the resulting deposit will be too low grade to be economically feasible (Naldrett, 1999).

Ni-Cu-PGE mineralization on the Grasset property is associated with ultramafic rocks of the GUC, and as such the deposit can be placed in the Class 2 group of Ni-Cu-PGE deposits. In this deposit model, the key step of sulphide accumulation can occur in one of two ways. Type I mineralization is found as massive to semi-massive sulphide bodies at the base of a stratified komatiite flow. Within the Abitibi Greenstone Belt, this mineralization style has been identified within the Tisdale and Kidd-Munro assemblages, making it the more common of the two within the Abitibi. Type II mineralization is defined as disseminated sulphides stratabound internally within a sill or dyke (Lesher and Keays, 2002). Outside of the Abitibi greenstone belt, one of the better studied type examples of Type II is at Mt. Keith in Australia, where Ni-PGE bearing sulphides are hosted within cumulate textured, dunnite and peridotite pods in which compositional variation is controlled by primary igneous layering. These pods are contained within a larger ultramafic intrusive unit which has undergone pervasive serpentinization and local talc-carbonate alteration following middle to upper greenschist facies metamorphism. Sulphide mineralogy is dominated by pyrrhotite-pentlandite, with subordinate quantities of pyrite and (locally) chalcopyrite. The form of sulphide accumulations vary between the layers of the ultramafic complex, ranging from finely disseminated grains to coarse blebs to up to 1.5 mm in diameter. In the Mt. Keith deposit, ore-grade material typically contains 1 – 5 % total sulphide (Barnes et al., 2011). Comparisons to the Mt. Keith deposit indicate that the Grasset Ni-Cu-PGE discovery is most likely a Type II Ultramafic-hosted Ni-Cu-PGE deposit.

8.2 Orogenic gold deposits

The term orogenic gold deposit reflects the temporal and spatial association of this deposit type with late stages of orogenesis (Dubé and Gosselin, 2007; Goldfarb et al., 2005; Goldfarb et al., 2001; Groves et al., 1998). This very important category includes some of the largest gold deposits and districts in the world

(e.g. Kalgoorlie in Australia, Timmins in Ontario and Ashanti in Ghana). Formation of orogenic gold mineralization was concentrated during the time intervals of 2.8 to 2.55 Ga (Archean), 2.1 to 1.8 Ga (Early Proterozoic) and 600 to 50 Ma (Phanerozoic). A very important subtype of orogenic gold deposits is dominantly hosted by mafic metamorphic rocks in granite-greenstone terranes, and is referred to here as greenstone-hosted orogenic gold.

Greenstone-hosted orogenic gold deposits are structurally controlled, complex epigenetic deposits that are hosted in deformed and regionally metamorphosed terranes. They consist of simple to complex networks of gold-bearing, laminated quartz-carbonate fault-fill veins in moderately to steeply dipping, compressional brittle-ductile shear zones and faults, with locally associated extensional veins and hydrothermal breccias. They are dominantly hosted by mafic metamorphic rocks of greenschist to locally lower amphibolite facies and formed at intermediate depths (5 - 10 km). The relative timing of mineralization is syn- to late-deformation and typically post-peak greenschist-facies or syn-peak amphibolite facies metamorphism. They are formed from low salinity, H_2O-CO_2-rich hydrothermal fluids with typically anomalous concentrations of CH_4, N_2, K, and S. Gold is mainly confined to the quartz-carbonate vein networks but may also be present in significant amounts within iron-rich sulphidized wall rock.

Greenstone-hosted orogenic gold deposits were formed during compressional to transpressional deformation processes at convergent plate margins in accretionary and collisional orogens. Orogenic Au systems are typically associated with deep-crustal fault zones, which show complex structural histories and may extend along strike for hundreds of kilometres with widths of as much as a few thousand metres. These faults commonly mark the convergent margins between major lithological boundaries, such as volcano-plutonic and sedimentary domains. The large greenstone-hosted orogenic gold deposits are commonly spatially associated with fluvio-alluvial conglomerate (e.g. Timiskaming conglomerate) distributed along these crustal fault zones (e.g. Destor Porcupine Fault). As a result, Dubé and Gosselin (2007) infer an empirical time and space relationship between large-scale deposits and regional unconformities.

Large gold camps are commonly associated with curvatures, flexures, and dilational jogs along major compressional fault zones creating dilational zones that allowed migration of hydrothermal fluids. Ores formed as vein fill of second and third-order compressional reverse-oblique to oblique brittle-ductile high-angle shear and high-strain zones, commonly located within 5 km of the first order fault and are best developed in the hanging wall. Ore shoots can be localized by dilational jogs or various intersections between a structural element (e.g. a fault, shear or vein) and a favourable lithological unit, such as a competent gabbroic sill, a dyke, an iron formation, or a particularly reactive rock. Intersections between different structural elements active at the time of vein formation can also localise ore deposition. Individual vein thickness varies from a few centimetres to over 10 m, although entire deposits may be wider than 1 km and extend along strike for as much as 2 to 5 km. The vertical extent of ore bodies is commonly greater than 1 km and some deposits have been economically mined to depths of 1 to 3 km.

The veins in greenstone-hosted orogenic gold deposits are hosted by a wide variety of rock types including; mafic and ultramafic volcanic rocks, competent iron-rich differentiated tholeiitic gabbroic sills and granitoid intrusions. In each district however, there may be lithological units which serve as better chemical and/or structural traps for depositing mineralizing fluids.

The main gangue minerals are quartz and carbonate (calcite, dolomite, ankerite, and siderite), with variable amounts of white micas, chlorite, tourmaline, and locally scheelite. Sulphide minerals typically constitute less than 5 to 10% of the volume of the ore bodies. The main ore minerals are native gold with, in decreasing amounts, pyrite, pyrrhotite, and chalcopyrite and occur without any significant vertical mineral zoning. Arsenopyrite commonly represents the main sulphide in amphibolite-facies rocks and in deposits hosted by clastic sediments. Trace amounts of molybdenite and tellurides are present in some deposits.

Typically, the proximal alteration haloes are zoned and characterized, in rocks at greenschist facies, by iron-carbonatization and sericitization, with sulphidation of the immediate vein selvages (mainly pyrite, less commonly arsenopyrite). Further away from the vein, alteration is characterized by various amounts of chlorite and calcite, and locally magnetite. The dimensions of the alteration haloes vary with composition of the host rocks and may envelope entire deposits hosted by mafic and ultramafic rocks. Pervasive chromium- or vanadium-rich green micas (fuchsite and roscoelite) and ankerite with zones of quartz-carbonate

stockwork are common in sheared ultramafic rocks. Hydrothermal assemblages associated with gold mineralization in amphibolite-facies rocks include biotite, amphibole, pyrite, pyrrhotite, and arsenopyrite, and, at higher grades, biotite/phlogopite, diopside, garnet, pyrrhotite and/or arsenopyrite, with variable proportions of feldspar, calcite, and clinozoisite. The variations in alteration styles have been interpreted as a direct reflection of the depth of formation of the deposits (Dubé and Gosselin, 2007).

8.3 Volcanogenic Massive Sulphide deposits

Some historic exploration programs at Grasset were focused on the discovery of volcanogenic massive sulphide (VMS) deposits. VMS deposits are formed in sub-seafloor convection systems that are typically established within extensional tectonic settings, and form from metal-rich hydrothermal fluids. They are still forming today at black smoker localities on mid-oceanic ridges around the world. The oldest known examples of VMS deposits formed 3.5 billion year ago. They are mined as important sources of Zn, Pb, Cu, Ag and/or Au, in addition to possible endowment in Co, Sn, Se, Mn, Cd, In, Bi, Te, Ga and Ge (Galley et al., 2007). Classification schemes have been based on, for example, tectonic setting (Sawkins, 1976) and major ore element geochemistry (Hutchinson, 1973), with the currently most accepted scheme based on the lithology of the host rocks (Barrie and Hannington, 1999; Franklin et al., 2005).

The Abitibi Subprovince hosts numerous world-class VMS deposits, including Kidd Creek (149.2 Mt @ 2.89% Cu, 6.36% Zn, 0.22% Pb, 92 g/t Ag) and La Ronde (88.1 Mt @ 0.32% Cu, 1.71% Zn, 40.9 g/t Ag, 5.07 g/t Au). The former producing Selbaie Mine (47.3 Mt @ 0.98% Cu, 1.98% Zn, 20 g/t Ag, 0.9 g/t Au) lies within the 2724-2734 Ma Deloro assemblage (or Broullian-Fenelon domain), ~45 km southwest of the Grasset property.

A typical VMS deposit comprises a concordant lens of massive sulphide, containing >60% sulphide minerals, that is underlain by a discordant stockwork zone, typically comprising stockwork veins and stringers of vein-hosted sulphide occurring within a pipe-like body of hydrothermally altered rock (Lydon, 1988). The most abundant sulphide mineral is typically pyrite, followed by pyrrhotite, chalcopyrite, sphalerite and galena. Sulpho-salts and bornite may occur in trace amounts. Other common metallic non-sulphide minerals include magnetite, hematite and casiterite, whereas typical gangue phases include quartz, chlorite, barite, gypsum and carbonates (Lydon, 1988).

The average size of VMS deposits ranges from 2.8 to 23.7 Mt depending on the host lithology (Barrie and Hannington, 1999), with those hosted in bimodal-siliciclastic rocks typically the largest and those hosted within mafic rocks the smallest. Most of the VMS deposits in the Abitibi Subprovince fall within the bimodal-mafic category, which ranks among the smaller types of VMS deposit but is the most abundant on a global scale. Bimodal-mafic deposits are typically associated with rhyolite domes that formed on thick pillow basalt units. The deposits themselves typically comprise a zoned massive sulphide lens, comprising an upper pyrite-sphalerite-chalcopyrite unit underlain by pyrite-pyrrhotite-chalcopyrite, passing downwards into a pyrrhotite-pyrite-chalcopyrite stockwork zone (Barrie and Hannington, 1999; Franklin et al., 2005).

9.0 EXPLORATION

The Grasset property was staked by Balmoral Resources in 2010 and lies adjacent to their Fenelon Property that was purchased from American Bonanza. Since that time, Balmoral has conducted exploration campaigns in 2011, 2012, 2013 and 2014. The initial campaigns comprised property wide geophysical and soil sampling surveys, in addition to drilling of orogenic gold targets. The exploration focus changed in 2013, when a ground-based induced polarization survey revealed a significant chargeability anomaly that was subsequently drill-tested in early 2014. This drill program resulted in the discovery of Ni-Cu-PGE mineralization associated with the Grasset Ultramafic Complex. The total exploration production is summarized in Table 3 and described in more detail below.

Table 3: Balmoral's exploration production on the Grasset property

Campaign	Diamond drilling		Airborne geophysics	IP	Surface EM	Borehole EM	Soil Geochemistry
	Holes	*Metres*	*km flown*	*line-km*	*line-km*	*m*	*Samples*
Spring 2011	1	357.0	-	-	-	-	-
Fall 2011	4	1371.0	2063.2	-	-	-	-
Winter 2012	7	1899.0	-	-	-	-	-
Fall 2012	-	-	-	-	-	-	225
Spring 2013	-	-	-	-	-	-	349
Summer 2013	-	-	-	18.8	3.75	-	-
Winter 2014	11	3633.6	-	55.0	22.3	1675	-
Summer-Fall 2014	51	16672.6	762.6	-	-	-	-
Total	**74**	**23933.2**	**2825.8**	**73.8**	**26.05**	**1675**	**574**

9.1 Airborne Magnetic/Electromagnetic Geophysics

Balmoral contracted Geotech Ltd. of Aurora, Ontario to conduct a helicopter-borne EM survey using their Versatile Time Domain Electromagnetic (VTEM^{plus}) system over the Grasset property between October 5th and October 12th, 2011. The work was split into two smaller projects, with 440.8 line-km flown over the western part of the property from the 5th to the 7th of October, 2011 and an additional 1622.4 line-km of data acquired over the eastern portion of the property from the 7th to the 12th of October, 2011. Both surveys were flown with 100 m traverse line spacing and perpendicular tie lines spaced at 1000 m. The main traverse lines were oriented at an azimuth of 0° over the western portion of the property and 30° on the eastern grid (Fiset et al., 2011a, b).

The survey was successful in identifying several strong magnetic and conductive trends on the Grasset property (Figures 10, 11). The magnetic trends correlate well to the interpreted regional geology, with magnetic highs representing mafic and ultramafic rocks of the Manthet and Broullian-Nord groups and the most pronounced magnetic lows representing rocks of the metasedimentary Turgeon River Formation. Equivalent geophysical anomalies/contacts elsewhere in the region are expressions of well-developed shear zones which serve as a locus for orogenic gold mineralization (e.g. on the Martinière property as described in Perk (2013)). As such, much of the previous exploration work (both by Balmoral and previous operators) has focused on areas near this contact.

The survey of the Grasset East grid identified a number of strong conductors, largely localized in two distinct bands along the northeastern and southwestern edges of the property (Figure 11). Both zones are correlated with strong magnetic highs. The northeastern conductive zone has been drill-tested by 13 historic holes over a 6.5 km strike length. None of these holes intersected any significant mineralization and no follow-up work has been done by Balmoral. The survey of the Grasset West grid identified three discrete conductive zones, all of which are associated with magnetic highs within the mafic and ultramafic rock units of the Manthet Domain (Figure 11). Unlike results of the Grasset East survey there appears to be no direct correlation between the strength of the conductive response and the strength of the total magnetic field. The weakest conductor is found at the edge of the strongest magnetic high – and it is within this weakly conductive magnetic high that the Grasset Ni-Cu-PGE discovery was found, suggesting that the zones which gave the strongest electromagnetic responses to this survey are not necessarily the best candidates for Ni-Cu-PGE mineralization.

A second, somewhat smaller, airborne survey was flown during the 2014 exploration season. Balmoral again contracted Geotech and their airborne VTEM^{plus} system, this time to conduct three smaller grids over portions of the property which had not previously been surveyed or justified more detailed exploration. The Nickel Test grid was flown over the area of the 2012/2014 Ni-Cu-PGE discovery within the GUC (see section 10.2) at a 50 m flight line spacing with tie lines spaced at 500 m. The main flight lines for

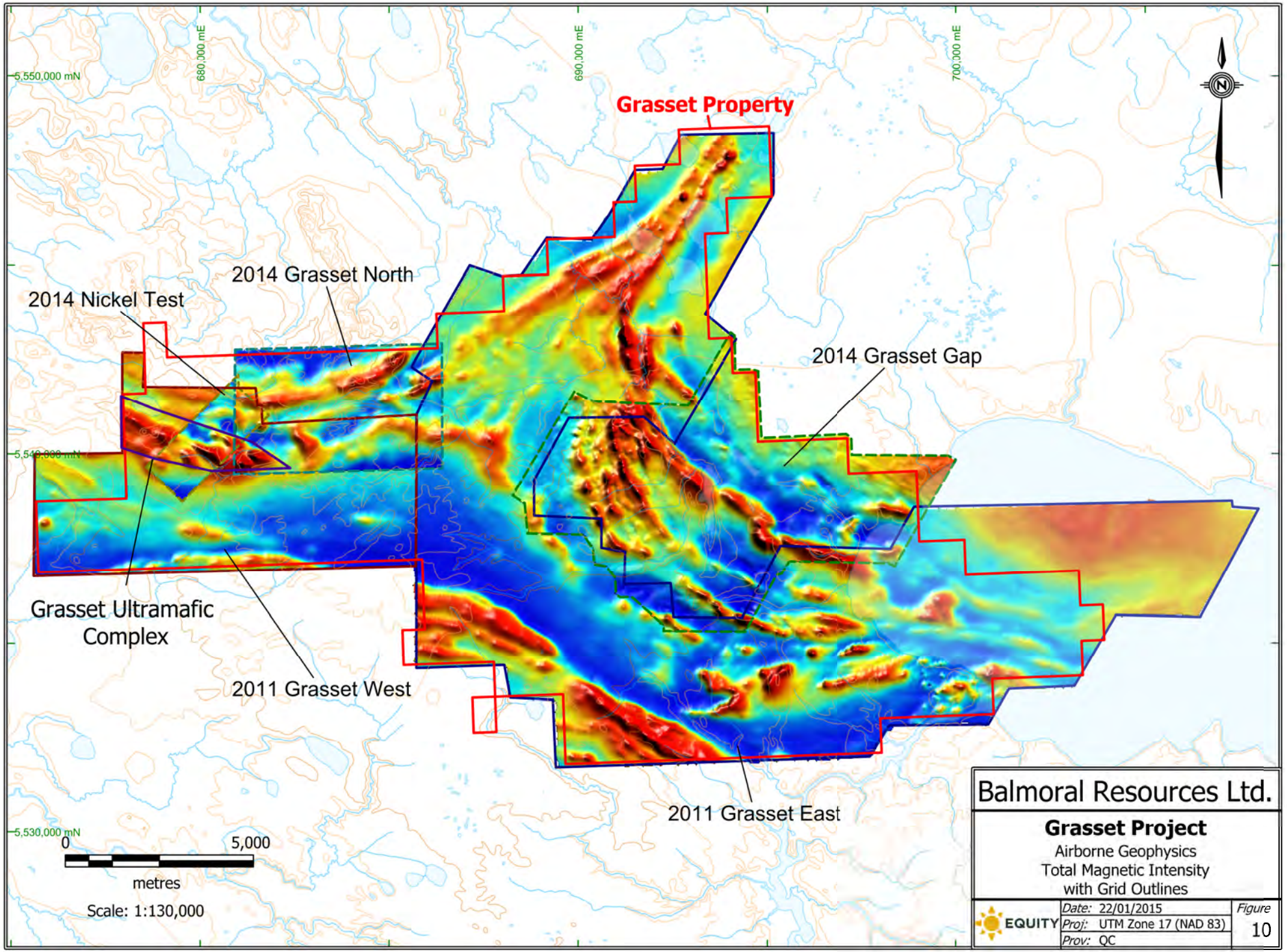
this grid were oriented at 045°, with tie lines running perpendicular at 135°. A total of 106 line-km were flown on this grid. The Grasset North and Grasset Gap grids were flown over areas where data was not obtained during the 2011 airborne survey, and consisted of traverse lines spaced at 100 m and perpendicular tie lines spaced at 1000 m (the same setup as the 2011 survey). The Grasset North grid traverse lines were flown at an orientation of 0° with a total flight path distance of 193.8 line-km; the Grasset Gap grid was oriented at 30°, with a total flight path distance of 479.7 line-km (Venter et al., 2014).

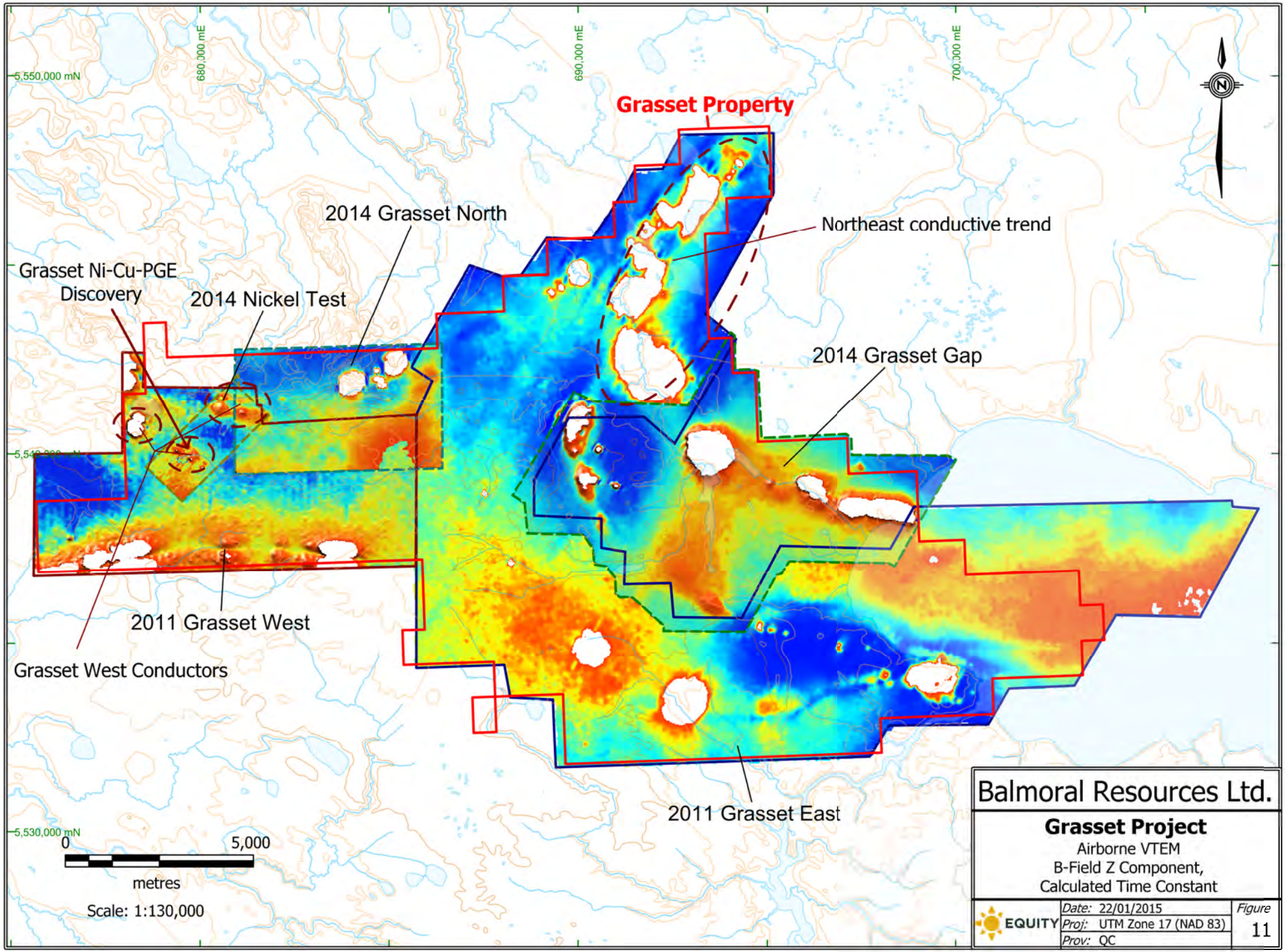
Magnetic trends on the Grasset North and Grasset Gap grids are consistent with those found in previous airborne surveys. Both grids display parallel curved linear total field magnetic highs which follow a pattern consistent with the regional scale folding of mafic members of the Manthet Group. The conductive zone outlined at the northern end of the Grasset East grid is part of a larger conductive trend which continues onto the Grasset Gap grid, bending into an east-west orientation at its south end. This shape is consistent with the regional-scale folding interpreted from the magnetic data and, as such, this conductor may simply be a relatively conductive horizon within the stratigraphy. Similarly, several conductivity highs are present on the Grasset North grid which align with the strike of coincident magnetic anomalies and regional stratigraphy. While these conductivity highs should not be discounted entirely as targets for mineral exploration, any work must take into account the possibility that these zones are simply more conductive lithologies within the stratigraphy of the Manthet Group.

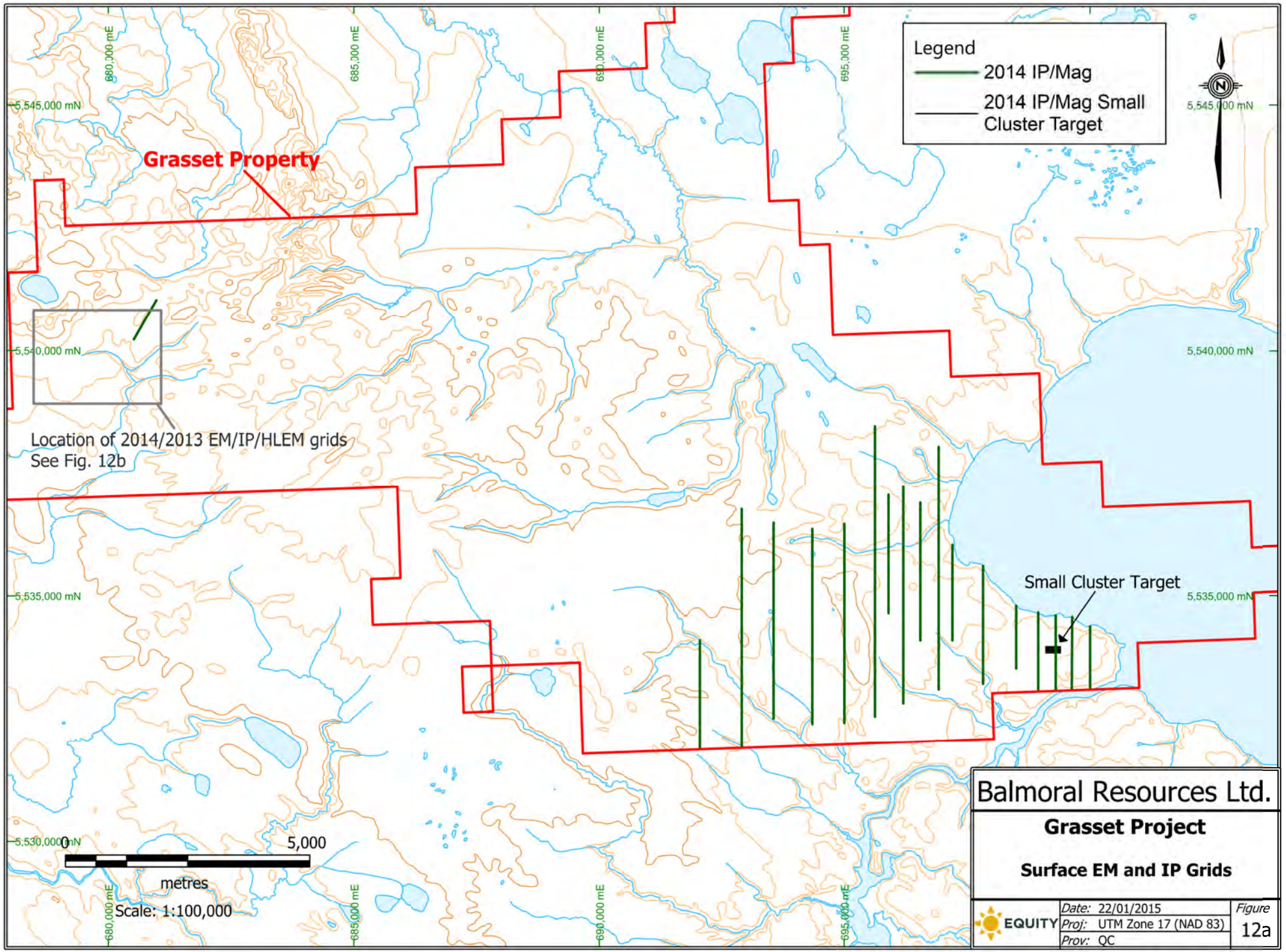
The Nickel Test grid comprises a more detailed survey over the Grasset Ni-Cu-PGE discovery. The survey successfully identified the mineralized zone as both a magnetic and EM high, demonstrating that this type of mineralization is detectable with Geotech's VTEM^{plus} system, though the possibility of false positives (i.e., magnetic and EM highs not produced by Ni-Cu-PGE mineralization) cannot be discounted.

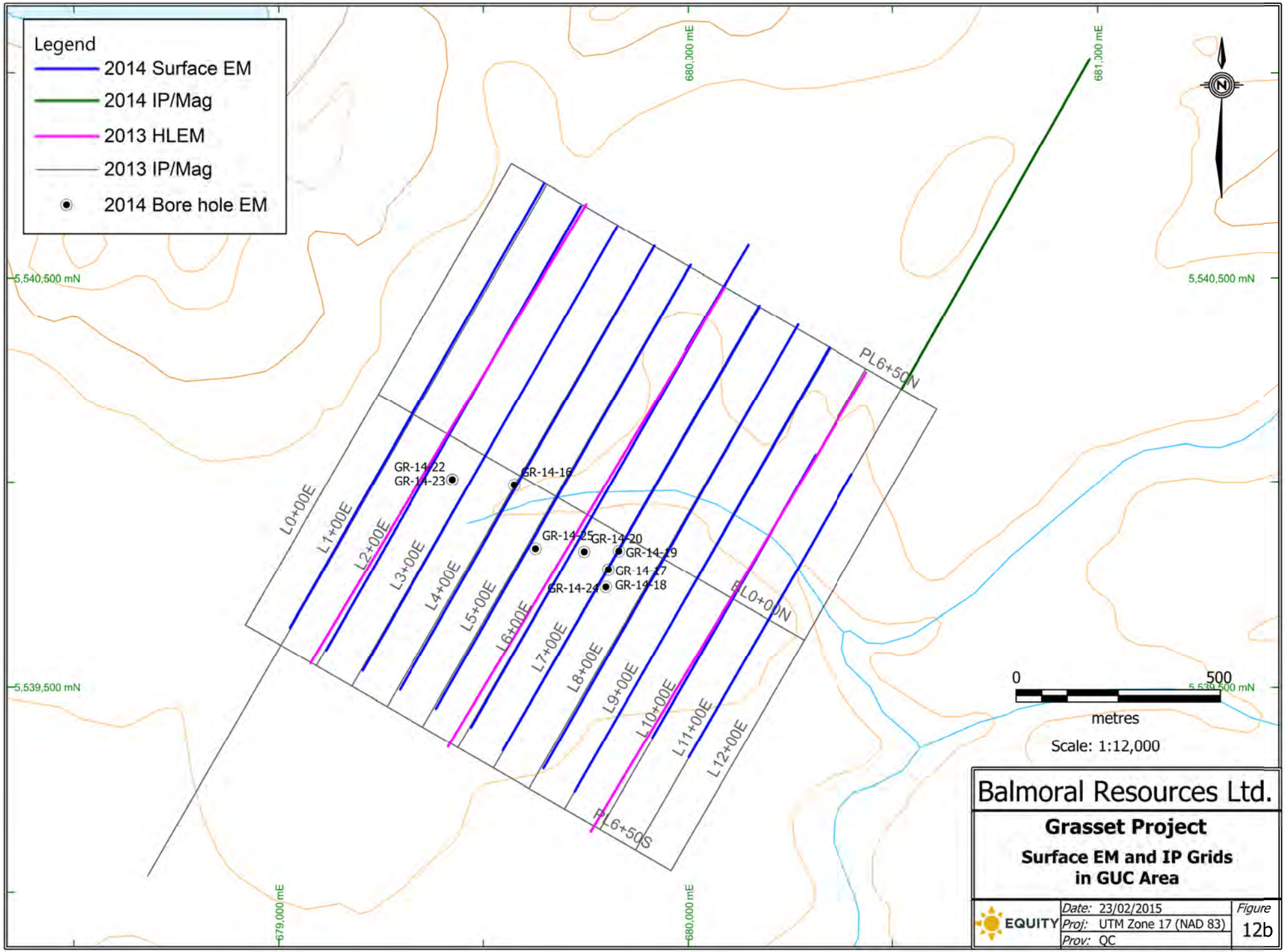
9.2 Ground-based Horizontal Loop Electro-Magnetic Geophysics

Balmoral conducted one small (3.75 line-km) ground-based HLEM and magnetic survey on the Grasset property in late summer 2013. Work was conducted by Abitibi Geophysics of Val d'Or, Quebec and consisted of three 1.25 km long survey lines spaced at 400 m, over top of the Grasset Ni-Cu-PGE discovery (Figure 12). The survey detected a weak magnetic field increase over the discovery, but did not generate any meaningful EM data. The reason for the lack of usable EM data is not entirely clear – however, given the small scale of the survey this result is not considered to have a material impact on the mineral potential of the property.


5,550,000 mN
680,000 mE
690,000 mE
700,000 mE
Grasset Property
2014 Grasset North
2014 Nickel Test
2014 Grasset Gap
Grasset Ultramafic Complex
2011 Grasset West
2011 Grasset East
5,530,000 mN
0
5,000
metres
Scale: 1:130,000
Balmoral Resources Ltd.
Grasset Project
Airborne Geophysics
Total Magnetic Intensity
with Grid Outlines
EQUITY
Date: 22/01/2015
Proj: UTM Zone 17 (NAD 83)
Prov: QC
Figure
10


Grasset Property
2014 Grasset North
Northeast conductive trend
Grasset Ni-Cu-PGE Discovery
2014 Nickel Test
2014 Grasset Gap
2011 Grasset West
Grasset West Conductors
2011 Grasset East
680,000 mE
690,000 mE
700,000 mE
5,550,000 mN
5,530,000 mN
0
5,000
metres
Scale: 1:130,000
Balmoral Resources Ltd.
Grasset Project
Airborne VTEM
B-Field Z Component,
Calculated Time Constant
EQUITY
Date: 22/01/2015
Proj: UTM Zone 17 (NAD 83)
Prov: QC
Figure
11


Legend
2014 IP/Mag
2014 IP/Mag Small Cluster Target
Grasset Property
Location of 2014/2013 EM/IP/HLEM grids
See Fig. 12b
Small Cluster Target
680,000 mE
685,000 mE
690,000 mE
695,000 mE
5,545,000 mN
5,540,000 mN
5,535,000 mN
5,530,000 mN
0
5,000
metres
Scale: 1:100,000
Balmoral Resources Ltd.
Grasset Project
Surface EM and IP Grids
EQUITY
Date: 22/01/2015
Proj: UTM Zone 17 (NAD 83)
Prov: QC
Figure
12a


Legend
2014 Surface EM
2014 IP/Mag
2013 HLEM
2013 IP/Mag
2014 Bore hole EM
680,000 mE
681,000 mE
679,000 mE
5,540,500 mN
5,539,500 mN
N
PL6+50N
PL0+00N
PL6+50S
L0+00E
L1+00E
L2+00E
L3+00E
L4+00E
L5+00E
L6+00E
L7+00E
L8+00E
L9+00E
L10+00E
L11+00E
L12+00E
GR-14-22
GR-14-23
GR-14-16
GR-14-25
GR-14-20
GR-14-19
GR-14-17
GR-14-24
GR-14-18
0
500
metres
Scale: 1:12,000
Balmoral Resources Ltd.
Grasset Project
Surface EM and IP Grids
in GUC Area
EQUITY
Date: 23/02/2015
Proj: UTM Zone 17 (NAD 83)
Prov: QC
Figure
12b

9.3 Ground-based Induced Polarization Geophysics

Ground-based induced polarization and resistivity surveys (IP) with accompanying magnetometer surveys were conducted on the Grasset property during the summer 2013 and winter 2014 exploration programs. Work was contracted to Scott Geophysics Ltd of Vancouver, BC. The 2013 survey was conducted over the Grasset Ni-Cu-PGE discovery, following up on promising drill results from the 2012 exploration program. The 2014 survey consisted of a small addition to the 2013 grid and a separate survey on the eastern part of the property near Lac Grasset, covering an area identified by the 2011 airborne survey as hosting both magnetic and EM anomalies (see Table 3 and Figure 12 for details).

The 2013 survey consisted of a total of 18.8 line-km of IP and magnetometer survey along survey lines oriented at 30°, with perpendicular tie lines at 120°. The main survey lines were 1.3 km long and spaced 100 m apart. Readings were taken at 75 m intervals, with an “a” spacing of 75 m and “n” separations of 1-12. Magnetometer readings were taken at 12.5 m intervals. The results of the survey show a large chargeability high at depth over much of the survey grid with an accompanying magnetic high trending roughly east-west (Figure 13). This is the geophysical signature which would be expected from a Ni-Cu-PGE magmatic sulphide deposit, and as such the results of the survey were judged to be promising enough to warrant follow-up drilling. Results of the 2014 drilling program at this location are presented in Section 10.

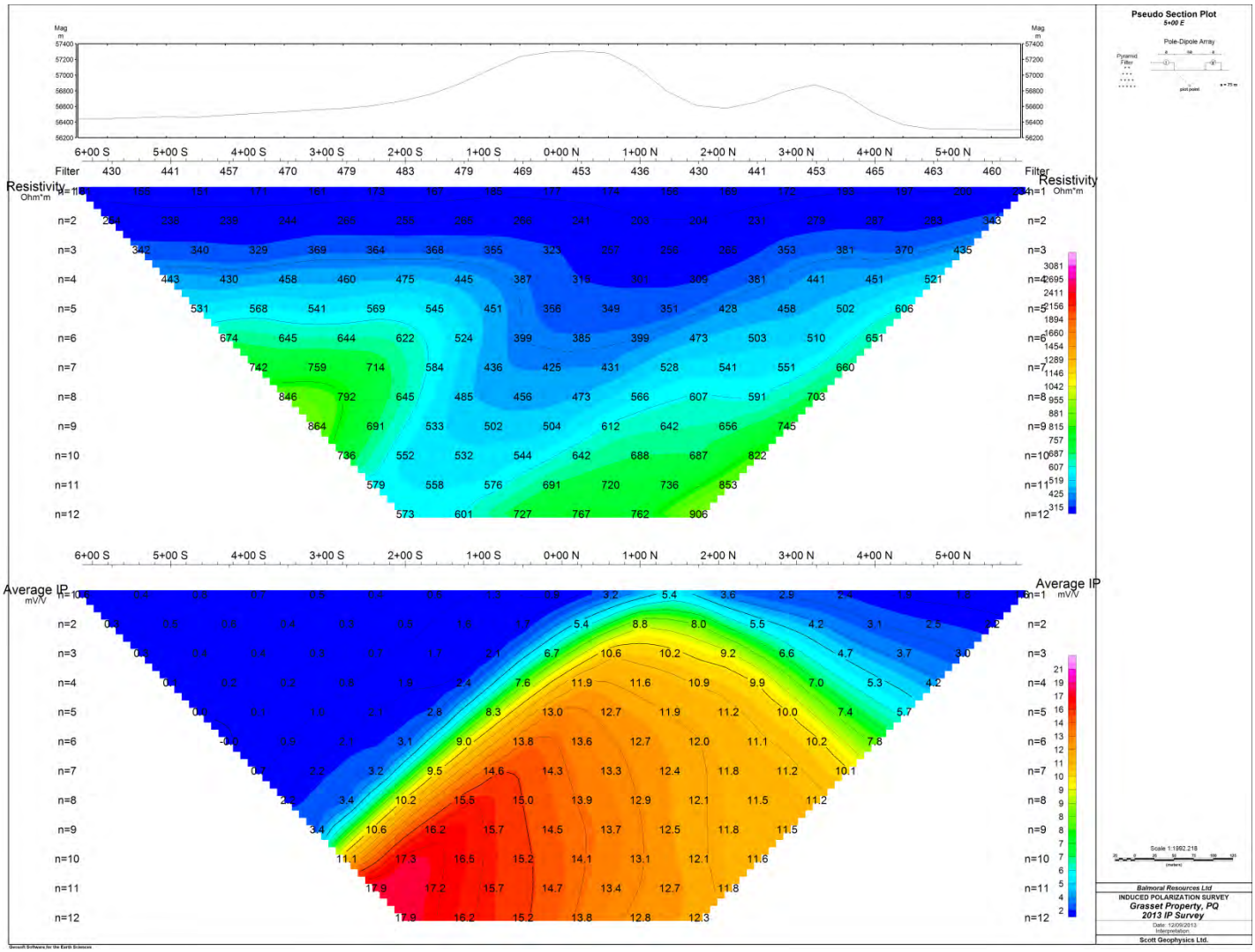


Figure 13: IP/Resistivity pseudosection plot of line 5+00E from 2013 IP Survey

The 2014 survey on the edge of Lac Grasset consisted of 53.15 line-km of IP and 53.9 line-km of magnetometer readings. Survey lines were oriented north-south, and were of variable lengths and spacing (Figure 12). Magnetic readings were taken every 12.5 m. IP readings were taken at an “a” spacing of 50 m and an “n” separation of 1-10. Several chargeability anomalies of potential interest were identified by this survey. A well defined east-west trending chargeability high is present along the southern margin of the grid, and has been interpreted by Balmoral to be a potential sulphide-rich horizon. A more diffuse chargeability high coinciding with a resistivity high on the northern section of the grid is suggestive of orogenic gold mineralization (chargeable sulphide minerals hosted within a resistive zone of silicification). Five holes were drilled in the area as part of the 2014 drilling campaign, the results of which are described in Section 10.4. The third interesting zone identified by the 2014 IP survey is a chargeability and resistivity high in the far southeast of the grid. One drill hole tested this anomaly in 2014 and did not identify any significant mineralization. In addition to the main survey area, two smaller IP grids were surveyed in 2014; a small, 1.8 line-km grid to the south of Lac Grasset (“Small Cluster Target” on Figure 12a) and an additional 1.875 line-km on the Grasset Nickel grid from 2013. Neither of these smaller surveys produced results of sufficient significance to alter the interpretations and planning derived from the larger surveys.

9.4 Bore Hole Electro-Magnetic Geophysics

Concurrent with the winter 2014 drilling program (February – April 2014), Balmoral contracted Crone Geophysics and Exploration Ltd to perform surface and borehole pulse EM surveys on the Grasset Ni-Cu-PGE discovery. Nine drill hole surveys were completed for a total downhole survey length of 1675 m with a total of 22.3 km of surface EM surveys conducted on the areas surrounding the drill holes (Figure 12b). Following completion of the winter 2014 exploration program, a separate interpretation report on the downhole geophysical data was produced by Sharon Taylor (Taylor, 2014). The bulk of the following interpretation summary is taken from that report.

The surface EM survey defined two sub-vertical conductors with significant depth extent, both of which received drill testing in the summer of 2014. The smaller of the two conductors lies 100 m northwest of the discovery hole GR-12-09 and was tested with holes GR-14-35 and GR-14-38. GR-14-35 did not intersect any significant mineralization; GR-14-38 intersected several zones of weak Ni-Cu-PGE enrichment. The larger of the two identified surface targets coincides roughly with the main body (northwest end) of Horizon 1 and was the target of several well-mineralized drill holes during the summer 2014 program. See Table 5 in section 10.2 for details. Despite these moderately mineralized intercepts, it is interpreted that the surface EM response is from graphitic rocks and pyrite horizons in the footwall to Horizon 1, as opposed to mineralization within the horizon itself.

The downhole EM surveys were successful in locating known massive and net-textured sulphides, showing that the method is appropriate for detection of mineralization at the Grasset Ni-Cu-PGE zone. Numerous additional off-hole anomalies were also identified, suggesting that additional mineralized zones may be present and offer promising drill targets (Taylor, 2014).

9.5 Soil Geochemistry

Balmoral conducted two soil sampling programs on the Grasset property (Table 3), the first in the fall of 2012 followed by a second campaign in spring 2013. Both programs were conducted by Equity personnel under the field supervision of Equity. Sample sites were widely spread over the entire Grasset property, often consisting of a single line (Figures 14, 15).

A total of 574 samples (including blanks and duplicates) were collected; 225 during the fall 2012 program and 349 during the spring 2013 program. 526 samples were collected from the upper zone of mineral soil (generally buried under relatively thick organic cover) and submitted for MMI (Mobile Metal Ion, MMI-M5 method code) analysis by SGS Minerals in Toronto. In instances where it was not possible to reach mineral soil (45 field samples, with 2 accompanying blanks), a sample of the organic material from ~2 m below surface was collected and submitted to ACME labs in Vancouver for ICP analysis with an aqua regia digest (analysis code 1F15). The results of both the 2012 (Perk et al., 2012b) and 2013 (Perk et al., 2013)

programs have been previously reported on by Equity and much of the discussion in this section is based on those reports.

QA/QC analysis by Equity of the blank samples and duplicate pairs (described in the assessment reports referenced above) shows that during both the 2012 and 2013 programs there was no evidence of tampering with samples prior to analysis, that blank samples returned values within tolerance for relevant elements and that analytical precision of duplicate pairs was acceptable.

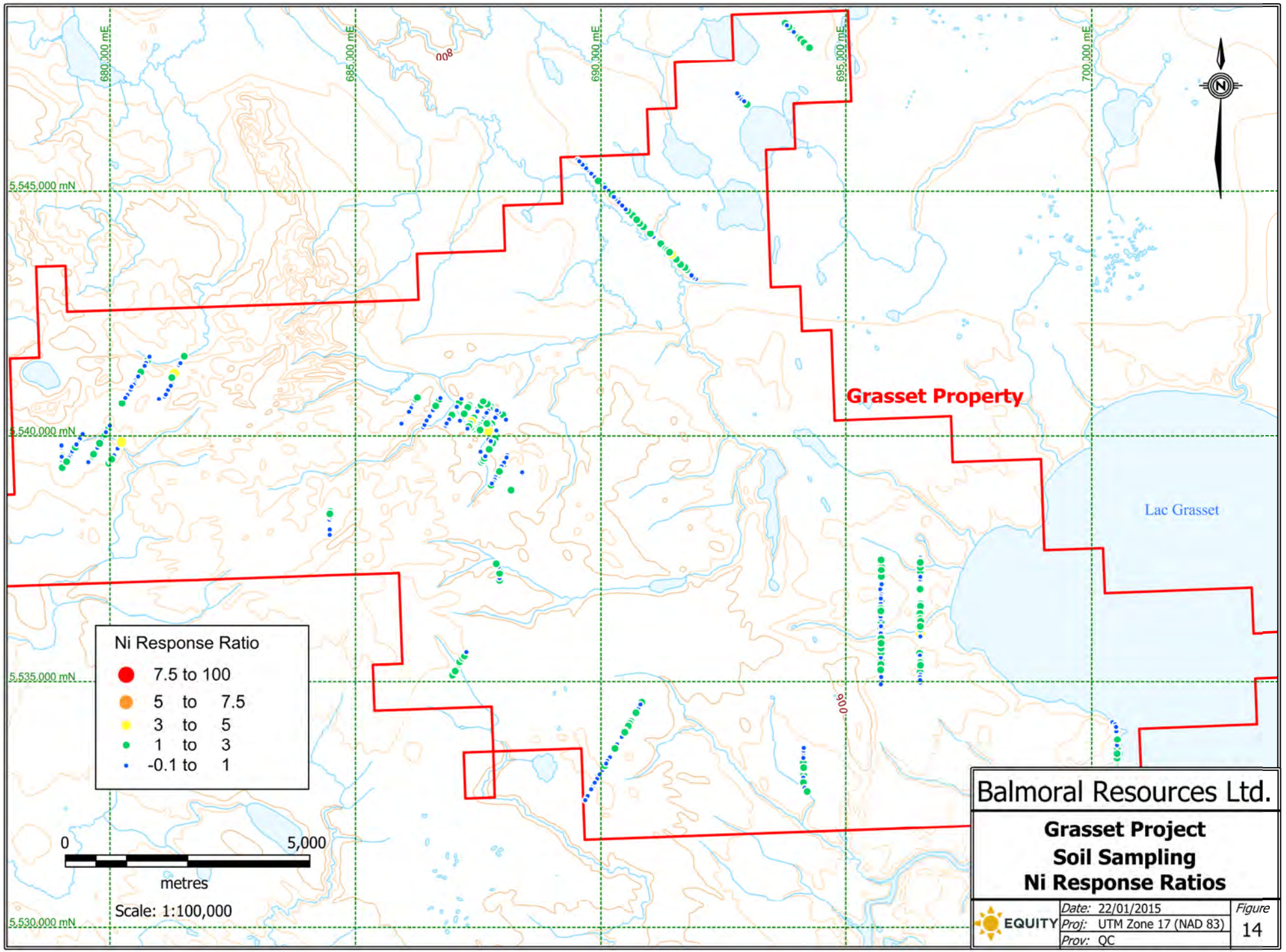
The organic and mineral soil samples were analysed by very different methods on different substrate, and as such their results are not directly comparable. The small number of samples and geographic scattering of the organic samples makes this a much less robust dataset than the one for mineral soil analysed via MMI, and as such data interpretation has focussed on the latter sample type. A full description of the soil geochemical characteristics of the Grasset property is beyond the scope of this report; however a brief analysis of the MMI data reveals several salient points.

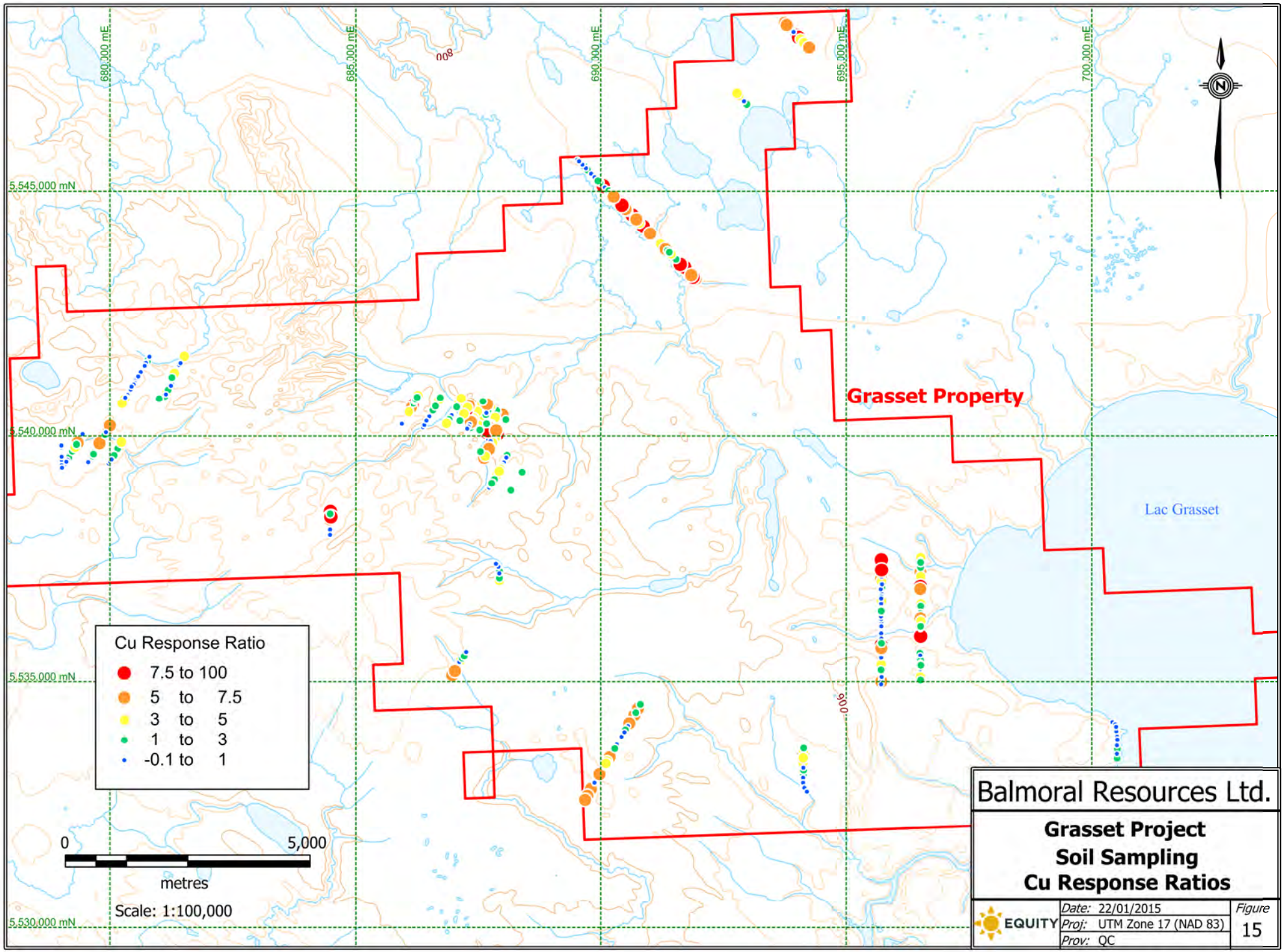
Values for precious metals (gold, platinum and palladium) are all too low to be of practical exploration use. All platinum results and the majority of palladium values are below detection. The maximum reported gold value was 8 ppb, with the vast majority below 3 ppb. No usable trends can be extrapolated from such a data set.

Nickel and copper values, however, are far enough above detection to have the potential of providing meaningful trends, and should be good indicators of Ni-Cu-PGE mineralisation. Statistical analysis shows two distinct normally distributed data population for Cu values, with a break at ~1.5 ppm (Figure 16). A response ratio relative to a background value of 1.5 ppm is therefore used to identify anomalies, as opposed to direct percentile plot or absolute value plot. The trend for Ni is much less pronounced, but a change in slope on the probability plot can be found at ~0.15 ppm and is here used to calculate and plot nickel response ratios.

The three soil lines over the Grasset Ni-Cu-PGE discovery can be regarded, in effect, as an orientation survey over an established zone of significant mineralization (Figures 14 and 15). Despite the presence of good Ni mineralization in the rocks underlying this grid, there is only a very weak nickel response on the relevant lines. Cu shows a slightly better response, though there are still multiple soil samples with a Cu response ratio <1 (i.e., not statistically elevated above background) over the known mineralization. It therefore appears that soil sampling with analysis via MMI is an ineffective method for identifying a nickel or copper signature from Ni-Cu-PGE mineralization on the Grasset Property.

Despite this apparent lack of response from the Ni-Cu-PGE mineralization, the Cu-in-soil data does show several interesting trends. Soil lines on the eastern part of the property show a good correlation between chargability/magnetic highs (as identified by the airborne VTEM survey described in section 9.1) and Cu response ratios >5. The significance of this result is uncertain, but is marked enough to warrant follow up investigation and analysis.


680,000 mE
685,000 mE
690,000 mE
695,000 mE
700,000 mE
5,545,000 mN
5,540,000 mN
5,535,000 mN
5,530,000 mN
008
006
Grasset Property
Lac Grasset
N
Ni Response Ratio
7.5 to 100
5 to 7.5
3 to 5
1 to 3
-0.1 to 1
0
5,000
metres
Scale: 1:100,000
Balmoral Resources Ltd.
Grasset Project
Soil Sampling
Ni Response Ratios
EQUITY
Date: 22/01/2015
Proj: UTM Zone 17 (NAD 83)
Prov: QC
Figure
14


680,000 mE
685,000 mE
690,000 mE
695,000 mE
700,000 mE
5,545,000 mN
5,540,000 mN
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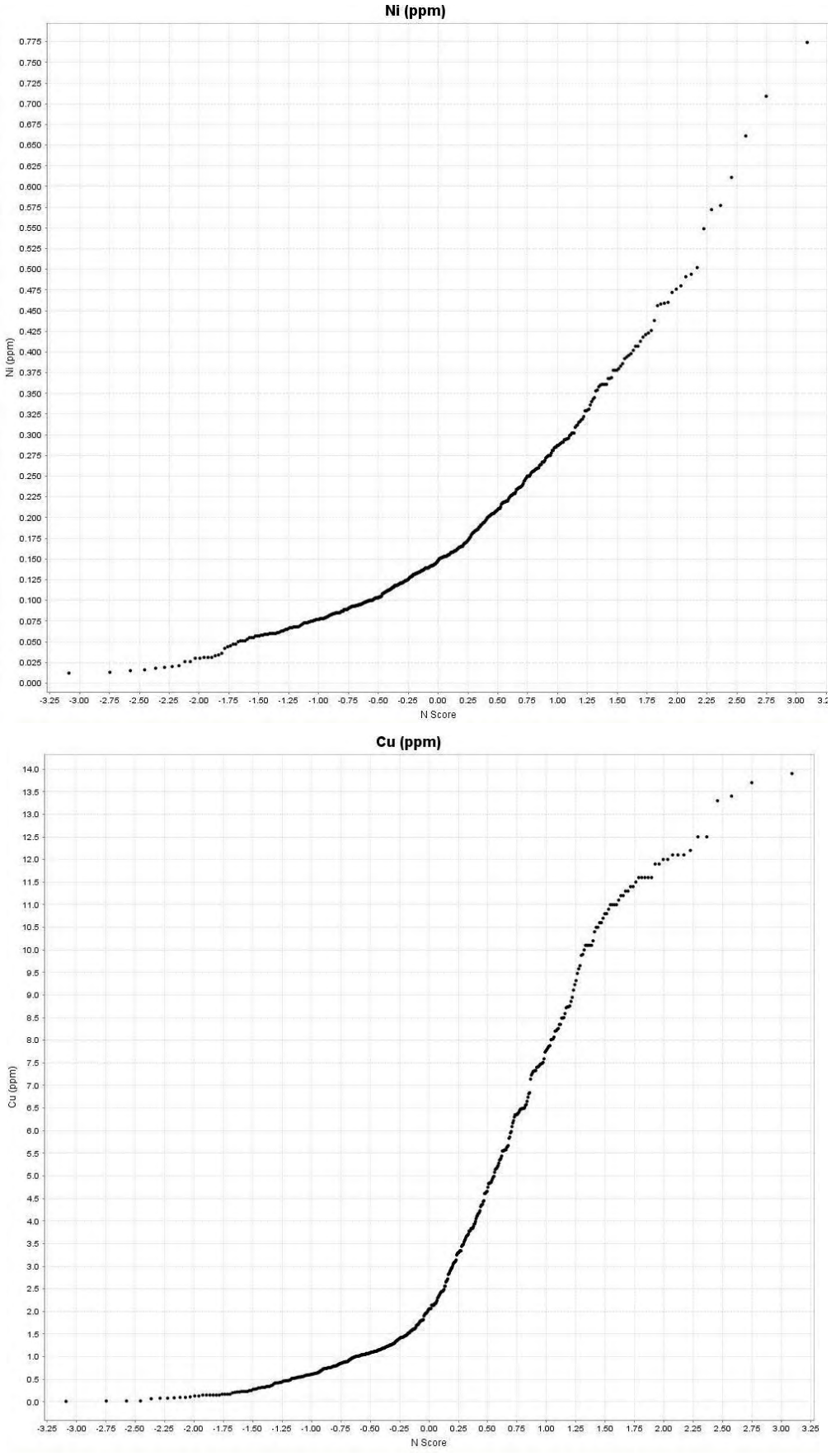


Figure 16: Probability plots for Ni- and Cu-in-soil MMI analyses

10.0 DRILLING

Balmoral has drilled 23933.2 m of core on the Grasset Property since staking it in November 2010. Drilling was conducted through five separate campaigns in the spring and fall of 2011; winter of 2012; and the winter and summer-fall of 2014 (Table 4). Procedural details of these programs are summarized below followed by an overview of drilling results from the two most significant prospects (Grasset Ultramafic Complex and Sunday Lake Deformation Zone) as well as those obtained from wildcat holes across the Property. Appendix C lists collar location, orientation and length for all holes on the Property.

10.1 Drilling totals and procedures

In 2011, diamond drilling started with a single NQ hole in the spring (GR-11-01) followed by four NQ holes in the fall (GR-11-02 to -05) (Table 4), the latter following up on a property-wide airborne magnetic and EM survey (Fiset et al., 2011b). All five of these holes were collared within ~130 m of each other and targeted gold mineralization along the sheared contact between the Manthet and Matagami domains. Landdrill International Ltd. of Moncton, New Brunswick, carried out the drilling under the management of Caracle Creek International Consulting Inc. of Sudbury, Ontario (Wagner, 2012).

Table 4: Drill production (2011-2014) on Balmoral's Grasset Property

Campaign	GUC		SLDZ gold		Other Targets		Campaign Total	
	Holes	*Metres*	*Holes*	*Metres*	*Holes*	*Metres*	*Holes*	*Metres*
Spring 2011	-	-	1	357.0	-	-	1	357.0
Fall 2011	-	-	4	1371.0	-	-	4	1371.0
Winter 2012	-	-	4	1335.0	3	564.0	7	1899.0
Winter 2014	9	2916.0	1	441.6	1	276.0	11	3633.6
Summer-Fall 2014	44	14784.0	-	-	7	1888.6	51	16672.6
Total for each prospect	**53**	**17700.0**	**10**	**3504.6**	**11**	**2728.6**		
Total drilling							**74**	**23933.2**

The 2011 programs were followed by a single drill campaign in the winter of 2012, which totalled 1899 m of drilling in 7 NQ holes. The first four of these holes (GR-12-06 to -09) were drilled along 1.2 km of strike length on the sheared Manthet-Matagami contact with the remaining three holes (GR-12-13 to -15) testing a coincident EM-magnetic anomaly in the western-most part of the Property. Holes GR-12-10 through -12 were drilled just off the Grasset Property on the adjacent Fenelon Property, and are therefore not further discussed in this technical report. Drilling was managed by Equity and conducted by George Downing Estate Drilling Ltd. of Grenville-sur-la-Rouge, Québec.

A nickel-PGE discovery made as part of the 2012 program (Perk et al., 2012a) was followed up in the winter of 2014, following additional geophysical and soil sampling surveys that were completed in 2013. The Winter 2014 drill program comprised 11 NQ holes for a total of 3633.6 m (Table 5), of which nine (GR-14-16 to -20, GR-14-22 to -25) were drilled into the newly discovered Grasset Ultramafic Complex (GUC), one was targeted at the sheared contact between the Matagami and Manthet domains (GR-14-21) and a wildcat hole (GRX-14-01) was drilled on a coincident EM-magnetic anomaly in the northwestern corner of the Property. The Winter 2014 program was successful in delineating at least three Ni-Cu-PGE mineralized horizons in the GUC, and was consequently followed up with a 51 hole NQ drill program, totalling 16672.6 m, in the summer and fall of 2014. This Summer-Fall 2014 program was mostly focused on the Ni-bearing horizons of the GUC (GR-14-26 to -68), with minor amounts of wildcat drilling on magnetic anomalies in the eastern part of the property (GRX-14-02 to -07) and at the northeast edge of the GUC (GRX-14-08). All of the 2014 drilling was managed by Balmoral and conducted by Norex Drilling Ltd. of Porcupine, Ontario.

All of the Balmoral drill holes were surveyed with either a FlexIT (16.4% of holes) or Reflex EZ-Shot™ (83.6% holes), and most of the 2014 holes were surveyed with a Reflex Gyro as well (85.2% of 2014 holes). The strongly magnetic character of the ultramafic rocks necessitated the frequent use of the Gyro survey tool

in 2014. FlexIT and EZ-Shot™ surveys were predominantly completed at 50 m (75.3%) or 30 m (24.7%) intervals, with the 50 m interval typically used for holes that were followed up with Gyro surveys or that were more wildcat in nature. Gyro surveys were performed at 5 m intervals.

All of the collar locations were initially spotted with a handheld Global Positioning System (GPS), which typically has a horizontal accuracy of ±5 m. The collar locations for holes drilled on the GUC were subsequently surveyed with a Total Station GPS (TSGPS) system that established the location of each collar casing with horizontal accuracy of ±0.03 m and vertical accuracy of ±0.05 m (1σ). The trend and plunge of casings was determined with a Reflex North Finder Azimuth Pointing System (APS). The TSGPS survey was completed by Patrick Descarreaux Quebec Land Surveyor Inc. of La Sarre, Quebec.

Vertical depth of overburden in the 2011-2014 Balmoral drill holes ranges widely across the property, from a low of 8.6 m to a maximum of 108.8 m. The overburden covering the Grasset Ultramafic Complex is particularly thick, averaging 80.7 m of vertical thickness with a standard deviation (1σ) of 7.1 m. Drilling suggests that this overburden gets even thicker to the south, where it averages 86.6 ± 12.2 m (1σ) over top of the sheared Matagami-Manthet contact zone, and thinner to the north, where it averages 68.2 ± 7.7 m over five exploration holes. In the eastern part of the property, true overburden widths are significantly thinner than over the GUC, averaging 16.5 ± 6.8 m (1σ).

Core recovery averaged ~99% for all holes drilled on the Grasset Property, with slightly higher recovery on the wildcat holes (99.4%) relative to those drilled on the GUC (99.0%) and the sheared contact between the Manthet and Matagami domains (98.0%). Rock quality designation (RQD), which is a measurement of rock competency, averaged 75% for all of the holes drilled on the Property. The wildcat holes showed the highest average RQD at 83.8%, followed by the holes drilled on the GUC (74.0%) and, lastly, those drilled on the Manthet-Matagami contact zone (70.5%).

Drill core processing consisted of both geotechnical and then geological logging, after which the samples were marked out and the core was moistened and photographed. Geotechnical logging included measurement of core recovery, RQD, magnetic susceptibility and, for selected holes in 2014, specific gravity. Core recovery, RQD and magnetic susceptibility were recorded at 3 m intervals whereas specific gravity was measured at variable intervals, possibly to target specific rock types.

The author believes that there were no drilling, sampling, or recovery factors reported from any of the five drill campaigns conducted in 2011, 2012 and 2014 that could materially impact the accuracy and reliability of the results.

10.2 Ni-Cu-PGE horizons in the Grasset Ultramafic Complex

Following the initial intersection of nickel-bearing sulphides in drill hole GR-12-09, it became apparent that significant potential existed on the Grasset property for ultramafic hosted Ni-Cu-PGE mineralization (see section 8.1 for a description of this deposit type) and the majority of the 2014 drill campaign focused on expanding and developing this prospect. A total of 53 holes with an aggregate length of 17700 m have been drilled into the GUC to date (Table 4), with the majority of holes intersecting at least minor Ni-Cu-PGE mineralization.

As discussed in section 7.4.1, three discrete mineralized horizons exist within the GUC. Horizon 1 was the first zone discovered and has been intersected over the largest strike length, but Horizon 3 is at present the focus of exploration as it contains a better combination of grade and width (i.e. grade thickness). Table 5 shows composite Ni, Cu and PGE values for all intersections with a grade thickness greater than 10% Ni-meters (i.e., > 100,000 gram-meters Ni). As a result of this reporting threshold, there are numerous intersections with appreciable mineralization from Horizons 1 and 2 that are not tabulated. This is a reflection of the lower grades and/or thinner widths within these horizons relative to Horizon 3, not of their geological significance.

Table 5: Composite Ni-Cu-PGE values from the GUC

Hole ID	Interval			Assay Results			Grade Thickness			Horizon
	From (m)	To (m)	Length (m)	Ni (%)	Cu (%)	Σ2PGE (g/t)	Ni (%·m)	Cu (%·m)	Σ2PGE (g/t·m)	
GR-14-16	130.80	195.00	64.20	0.38	0.03	0.19	24.40	1.93	12.20	1
GR-14-17	161.06	176.23	15.17	0.82	0.09	0.48	12.44	1.37	7.28	1
GR-14-22	141.23	173.97	32.74	0.47	0.05	0.37	15.39	1.64	12.11	3
	188.72	235.41	46.69	0.41	0.03	pd	19.14	1.40		1
GR-14-23	204.43	240.47	36.04	0.30	0.01	nd	10.81	0.36		1 (or 2?)
GR-14-25	95.67	143.97	48.30	1.71	0.18	1.39	82.59	8.69	67.14	3
including	97.91	99.02	1.11	10.60	0.45	7.37	11.77	0.50	8.18	3
and	110.55	128.15	17.60	2.45	0.31	2.22	43.12	5.46	39.07	3
	368.24	422.57	54.33	0.50	0.04	pd	27.17	2.17		1 (or 2?)
	430.37	470.19	39.82	0.36	0.03	pd	14.34	1.19		1
GR-14-26	84.00	183.27	99.27	0.73	0.08	0.56	72.47	7.94	55.59	3
including	138.35	159.18	20.83	1.52	0.19	1.28	31.66	3.96	26.66	3
and	170.60	179.03	8.43	1.59	0.17	1.30	13.40	1.43	10.96	3
GR-14-27	93.47	155.53	62.06	0.81	0.09	pd	50.27	5.59		3
and	124.63	136.20	11.57	1.86	0.24	1.67	21.52	2.78	19.32	3
	299.65	360.11	60.46	0.35	0.03	pd	21.16	1.81		1 (or 2?)
GR-14-28	88.47	199.34	110.87	0.97	0.10	0.70	107.54	11.09	77.61	3
including	115.90	162.60	46.70	1.79	0.21	1.39	83.59	9.81	64.91	3
GR-14-29	101.65	132.88	31.23	1.06	0.12	0.83	33.10	3.75	25.92	3
GR-14-30	116.00	184.05	68.05	0.87	0.10	pd	59.20	6.81		3
including	159.19	182.96	23.77	1.73	0.20	1.44	41.12	4.75	34.23	3
GR-14-31	128.19	190.20	62.01	0.91	0.10	pd	56.43	6.20		3
including	167.06	189.19	22.13	1.80	0.21	1.46	39.83	4.65	32.31	3
GR-14-32	119.37	190.81	71.44	0.87	0.10	pd	62.15	7.14		3
including	153.79	185.39	31.60	1.38	0.17	1.23	43.61	5.37	38.87	3
	218.10	228.76	10.66	1.03	0.11	0.63	10.98	1.17	6.72	3
GR-14-33	141.32	241.27	99.95	0.95	0.11	0.69	94.95	10.99	68.97	3
including	187.90	221.71	33.81	1.75	0.22	1.27	59.17	7.44	42.94	3
GR-14-36	171.76	238.96	67.20	0.88	0.09	0.59	59.14	6.05	39.65	3
including	201.43	220.99	19.56	1.53	0.17	1.16	29.93	3.33	22.69	3
GR-14-37	154.48	200.02	45.54	0.74	0.08	0.52	33.70	3.64	23.68	3
GR-14-40	127.33	191.75	64.42	0.49	0.04	pd	31.57	2.58		3
including	145.17	160.76	15.59	0.84	0.08	0.57	13.10	1.25	8.89	3
GR-14-42	264.25	302.54	38.29	0.41	0.02	pd	15.70	0.77		3
GR-14-43	271.20	339.04	67.84	0.45	0.04	pd	30.53	2.71		3
GR-14-44	173.02	239.20	66.18	1.16	0.14	pd	76.77	9.27		3
including	212.48	235.79	23.31	2.35	0.31	1.92	54.78	7.23	44.76	3
GR-14-45	199.97	290.31	90.34	0.64	0.07	pd	57.82	6.32		3
including	227.58	244.34	16.76	1.43	0.16	1.28	23.97	2.68	21.45	3
and	263.58	272.38	8.80	1.36	0.17	1.08	11.97	1.50		3

Hole ID	Interval			Assay Results			Grade Thickness			Horizon
	From (m)	To (m)	Length (m)	Ni (%)	Cu (%)	Σ2PGE (g/t)	Ni (%·m)	Cu (%·m)	Σ2PGE (g/t·m)	
GR-14-46	248.09	312.50	64.41	0.91	0.12	pd	58.61	7.73		3
including	276.63	297.00	20.37	1.78	0.27	1.73	36.26	5.50	35.24	3
GR-14-47	308.50	345.25	36.75	1.62	0.19	1.37	59.54	6.98	50.35	3
including	322.38	335.00	12.62	2.57	0.30	2.38	32.43	3.79	30.04	3
GR-14-48	165.39	248.34	82.95	0.64	0.07	0.49	53.09	5.81	40.65	3
including	225.31	241.28	15.97	1.44	0.17	1.17	23.00	2.71	18.68	3
GR-14-49	268.50	373.50	105.00	0.48	0.04	0.27	50.40	4.20	28.35	3
GR-14-50	267.90	355.64	87.74	0.61	0.08	pd	53.52	7.02		3
including	269.82	287.03	17.21	0.76	0.15	pd	13.08	2.58		3
GR-14-51	295.98	378.43	82.45	0.67	0.06	pd	55.24	4.95		3
including	314.09	332.03	17.94	1.72	0.16	1.14	30.86	2.87	20.45	3
GR-14-52	344.93	432.57	87.64	0.53	0.05	pd	46.45	4.38		3
including	345.93	372.59	26.66	0.75	0.08	0.54	20.00	2.13	14.40	3
GR-14-54	303.91	345.20	41.29	1.05	0.11	0.94	43.35	4.54	38.81	3
including	330.61	342.80	12.19	2.31	0.24	2.23	28.16	2.93	27.18	3
	348.79	354.83	6.04	1.71	0.15	1.64	10.33	0.91	9.91	3
GR-14-57	360.22	439.62	79.40	1.43	0.16	1.04	113.54	12.70	82.58	3
including	380.82	418.06	37.24	2.49	0.29	1.91	92.73	10.80	71.13	3
GR-14-59	391.92	436.87	44.95	0.67	0.06	pd	30.12	2.70		3
including	394.00	415.08	21.08	0.95	0.10	0.63	20.03	2.11		3
GR-14-60	121.57	194.48	72.91	0.89	0.10	0.63	64.89	7.29	45.93	3
including	142.30	173.00	30.70	1.50	0.18	1.13	46.05	5.53	34.69	3
GR-14-61	194.18	221.62	27.44	0.63	0.07		17.29	1.92		3
GR-14-62	149.03	222.57	73.54	0.88	0.11	0.70	64.72	8.09	51.48	3
including	155.98	172.85	16.87	1.42	0.21	1.20	23.96	3.54	20.24	3
GR-14-63	103.83	168.40	64.57	0.75	0.08	0.60	48.43	5.17	38.74	3
including	108.84	126.17	17.33	1.42	0.19	1.29	24.61	3.29	22.36	3
GR-14-64	212.71	236.55	23.84	0.56	0.06	0.34	13.35	1.43	8.11	3
GR-14-66	421.53	455.00	33.47	0.33	0.02	pd	11.05	0.67		3
GR-14-67A	105.00	154.02	49.02	0.71	0.08	0.51	34.80	3.92	25.00	3
	161.42	192.53	31.11	0.36	0.02	pd	11.20	0.62		3
GR-14-68	495.43	511.98	16.55	0.84	0.09	0.56	13.90	1.49	9.27	3?
	516.13	565.16	49.03	0.46	0.04	0.25	22.55	1.96	12.26	3?

Abbreviations: pd = partially determined; nd = not determined; Σ2PGE = Sum of Pt and Pd

Values of nickel, copper and PGEs are strongly related, with an almost linear relationship between them. As such, it is appropriate to focus discussions of grade on nickel values, and from that point extrapolate to copper and PGE values. An analysis of the values presented in Table 5 shows that copper values within the GUC are ~12% of the nickel grade, with ΣPGE2 (Pt+Pd) totaling ~0.75 g/t for each percent nickel (Figure 17). The ratio of Pt:Pd can vary between samples but on average is ~1:2. As would be expected from the Ni-Cu-PGE deposit model, the composites listed in Table 5 show much less internal variability (i.e. fewer short intervals of extremely high-grade material contained within a larger moderately well mineralized zone) than

commonly associated with more “nuggety” deposit types such as orogenic gold. However, it is not uncommon for relatively short (1 – 10 m) intervals of core exceeding 2% Ni to be contained within larger (~50 m) intervals of sub-1% Ni material. Nickel values in excess of 5% are rare and generally restricted to <1 m in-core thickness. These higher-than-average nickel grades are generally associated with massive sulphide intervals.

It is important to note that the higher metal content of Horizon 3 relative to the other two zones does not guarantee that similar metal content will be present in any additional intersections of that zone, or conversely that future drilling of Horizons 1 and 2 will not discover zones of higher sulphide concentration. The larger number of good intersections in Horizon 3 is also likely representative of the fact that this zone has received the majority of the drilling, with only 17 (of the total 53) holes drilling through Horizon 1 and even less (6 of 53) drilling through Horizon 2. The concentration of work on Horizon 3 was justified due to the superior grades of this zone, but nevertheless contributes to a sampling bias which results in an under-reporting of results from the other two horizons.

All three of the mineralized horizons are subvertical tabular bodies striking generally southeast with an estimated true thickness of 25 – 50 m. All holes were drilled at azimuths generally perpendicular to this strike (towards the northeast) with dips ranging from -50° to -70°. The true thicknesses of the mineralized intercepts are correspondingly variable, but can be estimated to be ~40 - 60% of the in-core thickness.

The 2014 drilling successfully defined a significant zone of Ni-Cu-PGE mineralization associated with three discrete horizons within the GUC. The presence of massive, semi-massive and net-textured pyrrhotite, pentlandite, pyrite and chalcopyrite in these horizons has been shown to exist over several hundred meters strike length and vertical extent, with the zones open at depth and along strike. Property-scale geophysical surveys suggest the potential for the GUC to extend several kilometers beyond its current known extent, and as such there is potential to discover further mineralization of this style on the property.

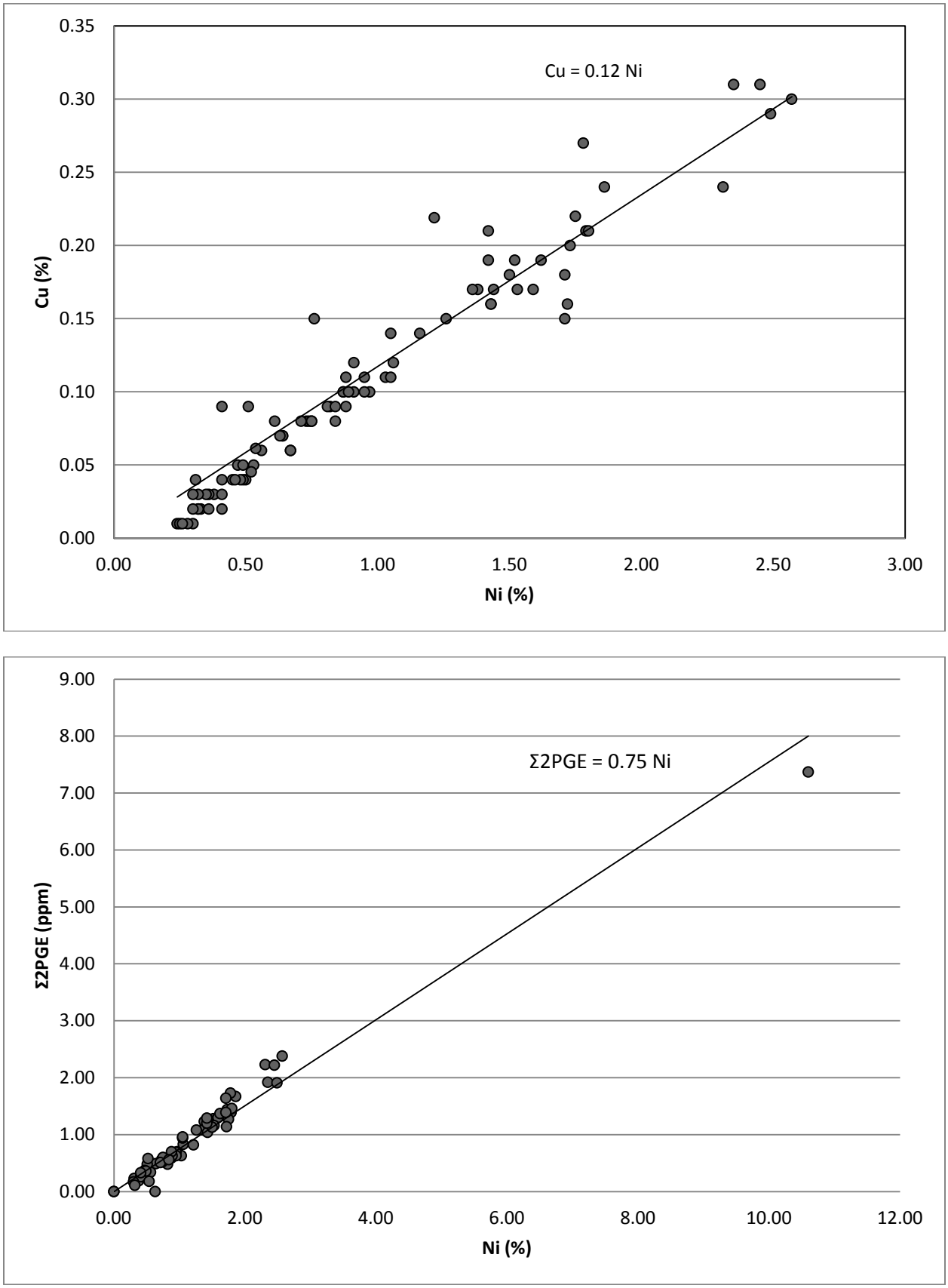


Figure 17: Scatter plots showing Ni:Cu and Ni:Σ2PGE ratios from mineralized intervals in the GUC

10.3 Grasset orogenic gold targets

As described in section 7, the Sunday Lake Deformation Zone (SLDZ) runs across the Grasset property. This is the same structural feature which is associated with orogenic gold mineralization elsewhere in the region (e.g., the Detour Mine in Ontario) making it a prime exploration target. Much of the historic drilling prior to Balmoral's acquisition of the Grasset property was targeted at geophysical anomalies believed to be good candidates for this style of mineralization. None of these holes intersected significant gold values (Perk et al., 2012a).

Subsequent to Balmoral's acquisition of the Property, ten holes with a total length of 3504.6 m were drilled into orogenic gold targets (Table 4). Initial drill targeting was based on geophysical anomalies detected by airborne surveys, with later holes following up on targets defined by earlier drilling. Of these ten holes, eight were drilled into a single target zone discovered in the first hole of the 2011 program (GR-11-01) with the remaining two drilled as step-outs several hundred metres to the east along what was believed to be the mineralized trend (Figure 7). The holes directly surrounding GR-11-01 all drilled through a thick (75 – 100 m) overburden layer before intersecting a zone of sheared clastic sedimentary rocks (conglomerate, argillite and wacke) followed by mafic volcanic. Two of these holes (GR-14-21 and GR-12-07) also intersected ultramafic rock that may be part of the Grasset Ultramafic Complex. The two holes drilled further east (GR-12-09 and GR-12-08) both intersected a similar rock package of mafic volcanic rocks, metasedimentary rocks and ultramafic units. GR-12-09 is especially significant as it is the discovery hole for the Ni-Cu-PGE mineralization found in the Grasset Ultramafic Complex, and is discussed in greater detail in section 10.2.

Of the ten holes drilled in the main orogenic gold target, four returned at least one interval exceeding 5 gram-metres of gold and are therefore considered to be of potential economic interest (Table 6). All other holes returned at least some weakly anomalous gold values but with grade thicknesses less than the 5 gram-meter threshold reported in Table 6 below. Note that the thicknesses reported are core lengths and do not represent true thicknesses; this value is estimated to be ~50 – 75 % of core length. Composites in Table 6 were calculated at a cut-off grade of 0.1 g/t Au and with internal dilution of no more than three consecutive samples assaying <0.05 g/t Au.

In the holes which returned significant gold values, mineralization is hosted within gold-bearing quartz-carbonate veins and shear zones. This is similar to the mineralization style observed elsewhere in region, and is typical of orogenic gold in general. The mineralized intersections in the cluster of holes surrounding GR-11-01 define a sub-vertical mineralized zone with a strike of ~120-140°. This is also typical of mineralization in the region, where gold-bearing zones are concentrated in second or third order structures splayed off a larger regional feature (in this case, the east-west trending SLDZ).

Table 6: Composite gold values from orogenic gold target mineralization

Hole ID	From (m)	To (m)	Length (m)	Average Au grade (g/t)	Grade thickness (g/t*m)
GR-11-01	296.00	315.50	19.50	1.27	24.77
including	296.00	297.50	1.50	11.80	17.70
	320.00	329.00	9.00	3.22	28.98
including	324.00	326.00	2.00	9.33	18.66
GR-11-04	219.47	246.62	27.15	0.22	5.97
GR-12-07	236.15	237.23	1.08	5.71	6.17
	249.00	252.00	3.00	3.42	10.26
GR-14-21	317.69	328.70	11.01	0.77	8.48
	358.55	360.69	2.14	4.38	9.37
including	359.80	360.69	0.89	9.47	8.43

Overall, the results of the drill-testing orogenic gold targets on the Grasset property confirm that such mineralization is present, albeit over a relatively short confirmed strike length and with relatively low grade thicknesses. However, given the multi-kilometer long extent of the prospective horizon/structure ten drill holes is only a reconnaissance test of the orogenic gold potential of the property and so the possibility of future discoveries cannot be discounted.

10.4 Other target results

In addition to the gold and nickel targets described above, the Grasset property hosts an abundance of other, mostly untested, geophysical and geochemical anomalies. While the testing of these zones has not been the main focus of exploration work conducted by Balmoral, 11 holes with a total length of 2729 m have been drilled at targets outside of the Ni-Cu-PGE and orogenic gold discovery zones previously described.

Holes GR-12-13, GR-12-14 and GR-12-15 tested for Cu-Zn VMS mineralization within a zone containing both an EM conductor and chargeability anomaly. Though these holes did intersect massive sulphide mineralization containing anomalous Cu (up to 563 ppm) and strongly altered ultramafic rocks containing anomalous Ni (up to 577 ppm), the results did not justify additional drilling. To date, no follow-up work has been conducted on this target.

During the 2014 season an additional 8 exploration holes (distinguished in the drill database by the prefix “GRX” as opposed to “GR”) were drilled at geophysical targets with the potential to host either orogenic gold, VMS or Ni-Cu-PGE mineralization. GRX-14-01 intercepted a short interval of intercalated semi-massive sulphide, mudstone and basalt with weakly anomalous Au and Zn over short (< 1 m) intervals (up to 0.1 g/t and 3610 ppm respectively) but did not receive any follow-up drilling. Six of the remaining seven drill holes (GRX-14-02 – GRX-14-07) were drilled near Lac Grasset on the eastern edge of the property, targeting an area of complex IP and chargeability anomalies. While several of the holes do contain minor mineralization (e.g. GRX-14-02 hosts isolated Au assays up to 0.5 g/t) none of the results are considered significant at this time. GRX-14-08 was collared 500 m northeast of the main drilling zone, targeted at a zone of complex EM and magnetic anomalies. The upper 150 m of the hole intersected anomalous (>1000 ppm) nickel associated with mafic and ultramafic rocks, but lacking in any massive or semi-massive sulphides.

11.0 SAMPLE PREPARATION, ANALYSES AND SECURITY

11.1 Core handling, sampling and security

Core handling and security procedures were managed by Caracle Creek in 2011, by Equity in 2012 and by Balmoral personnel in 2014. Similar procedures were used in each drilling campaign, with core samples first placed into routered wooden core trays at the drill site with the end of each drill run marked with a small wooden block displaying the total depth of the hole. The boxes were labelled with the hole and box number (e.g. GR-11-01 Bx 1), sealed with a lid, strapped with wire (2011) or fibre tape (2012, 2014) and then transported daily from the drill site to the core storage and logging facility. These boxes were labelled in permanent marker with the hole and box number (e.g. GR-11-01 Bx 1). The core was transported mostly via helicopter contracted from Expedition Helicopters Ltd of Cochrane, Ontario, but also by snowmobile and truck during the winter campaigns. Camp Fenelon functioned as the core storage and logging facility for all five campaigns

Following geological and geotechnical logging, the core was sawn in half with an electric diamond-bladed core saw, and one half of the core was placed back into the core tray. Field duplicates were collected as a quarter-core sample from the same interval as the half-core sample, leaving a quarter core in the box for reference. Core trays containing this remaining reference core were labelled with aluminum tags indicating the hole number and the core interval stored in each box, and are currently stored at Fenelon Mine and Camp Fenelon. The sampled portion of the core was placed into a clear polyethylene bag, along with a waterproof sample tag supplied by the analytical lab. The sample tag number was then written on the bag after which it was sealed with a cable tie. Up to 10 sealed sample bags were then placed in labeled rice bags, along with a request for analysis form, and then closed with a plastic seal. Samples from individual holes

were sent to the laboratory as separate batches, or shipments, in order to optimally track and minimize possible handling and/or sample preparation errors. Prior to shipment to the laboratory, each sample bag was checked to verify it was numbered properly and sealed. Samples were then transported to ALS Minerals Limited ("ALS") in Val d'Or, Québec by Balmoral personnel (2011, 2012, 2014), by Equity personnel (2012), or by a contracted expeditor provided by Outland Camps of Amos, Québec (2012, 2014). Upon arrival in Val d'Or an ALS employee would sign the request for analysis form to verify that the full shipment had been delivered.

Samples were collected from all mineralized zones intersected in drilling and from their immediate hanging walls and footwalls. A total of 1061 samples were collected from 2011 drill core (Table 7), with an average sample length of 1.13 ± 0.34 m (1σ) and a range of 0.25-2.50 m. The cumulative length of all core samples (1073.2 m) comprises 89% of the bedrock that was drilled (total drilled in 2011 minus 533.8 m of overburden). An additional 108 QA/QC samples were inserted into the 2011 sample stream, comprising 51 standards, 54 blanks and 3 duplicates (Peshkepia and Silvester, 2011). In 2012, 936 core samples were collected in addition to 176 samples for QA/QC. The core samples from this program averaged 1.04 ± 0.31 m (1σ) in length and ranged from 0.30-2.35 m. The cumulate core length (968.77 m) comprises 78% of cored bedrock (total drilled in 2012 minus 651.4 m of overburden). The QA/QC samples collected in 2012 included 62 standards, 58 blanks and 65 duplicates. The 2014 drill programs saw the collection of 9246 core samples and an additional 1647 samples for QA/QC. Average core sample length was 1.09 ± 0.29 m (1σ) with a range of 0.29-3.57 m, similar to the previous programs. The cumulate length of all core samples (10037.84 m) comprises 68% of the drilled bedrock (total drilled in 2014 minus 5585.2 m of overburden). The 1647 QA/QC samples consist of 551 standards, 554 blanks and 542 duplicates.

Table 7: Summary of core and QA/QC samples taken in Balmoral's drill programs

Year		Core Samples				QA/QC samples (N.o.)					
	N.o.	*Ave L (m)*	*Min L (m)*	*Max L (m)*	*Total L (m)*	*Stds*	*Blanks*	*Field Dups*	*Prep Dups*	*Total n.o. QA/QC*	*%QA/QC Samples*
2011	953	1.13	0.25	2.5	1073.15	51	54	2	1	108	10.2%
2012	936	1.04	0.3	1.5*	968.77	62	58	37	28	185	15.8%
2014	9246	1.09	0.3	1.5*	10037.84	551	554	269	273	1647	15.1%

Abbreviations: Ave = average; Dups = duplicates; L = length; N.o. = number of; Prep = preparation; Stds = Standards
*with the exception o f rare instances (<1% of total samples) where core loss required a longer sample to obtain sufficient material for assay

11.2 Analytical techniques

All 2011, 2012 and 2014 core samples from Grasset were prepared and analysed by ALS Minerals. Samples were prepared and analyzed for gold at ALS's analytical facility in Val d'Or, Québec. This facility is individually certified to standards within ISO 9001:2008 and has received accreditation to ISO/IEC 17025:2005 from the Standards Council of Canada (SCC) for the following methods:

- Determination of Au by Lead Collection Fire Assay and Atomic Absorption (AA) Spectrometry
- Determination of Au by Lead Collection Fire Assay and Gravimetric Finish

The ALS facility in Val d'Or is limited to sample preparation and gold analysis. In order to analyze for all other elements the prepared pulps were shipped to ALS's facility in North Vancouver, BC. This facility has been found by the Standards Council of Canada to conform with the requirements for ISO/IEC 17025:2005 for a wide variety of geochemical procedures, including but not limited to:

- Determination of Au by Lead Collection Fire Assay and Atomic Absorption (AA) Spectrometry
- Determination of Au by Lead Collection Fire Assay and Gravimetric Finish
- Multi-element (including Ni and Cu) determination by 4-acid digestion and ICP-AES
- Determination of Au, Pt and Pd by Lead Collection Fire Assay and ICP-AES
- Determination of Ni and Cu by sodium peroxide fusion and ICP-AES

Sample preparation and analysis procedures include the following steps:

- Samples were weighed, dried and crushed to material with a minimum of 70% measuring <2 mm;
- Crushed samples were mechanically split, with a riffle splitter, to provide a 1000 g representative sample;
- 1000 g samples were then pulverized to a minimum of 85% passing <75 µm material;
- 30 g of the pulverized samples were fire assayed for gold with an atomic absorption finish (ALS code Au-AA23);
- For samples whose initial fire assay exceeded 5 g/t Au, another 30 g of the pulverized samples were then fire assayed for gold with gravimetric finish (ALS code Au-GRA21);
- For samples whose Au-GRA21 fire assay exceeded 10 g/t Au, screen metallics fire assaying was carried out on a 1000 g pulverized sample (ALS code Au-SCR21);
- Selected samples were analyzed for 33 other elements using ICP-AES methods and a four acid digestion (ALS code ME-ICP61);
- Samples which contained nickel values greater than the detection limit of the ME-ICP61 method were analyzed via the Ni-ICP81 method;
- Samples which contained copper values greater than the detection limit of the ME-ICP61 method were analyzed via the Cu-ICP81 method;
- Selected samples were analyzed for Au, Pt and Pd via the PGM-ICP23 method.

11.3 Analytical Quality Assurance / Quality Control

Over the course of the 2011, 2012 and 2014 drilling programs, a total of 681 standards, 681 field blanks, 307 field duplicates and 310 preparation duplicates were inserted into the analytical sample stream to estimate accuracy and precision and to detect sample contamination during sample preparation and analysis. Every 10th sample in the sample sequence was alternately either a blank or a low, medium or high grade gold or multi-element standard depending on the nature of mineralization sampled. Additional blanks and standards were inserted for the 2011 drill program. In 2011, only one core (field) duplicate and one preparation duplicate were included with each hole/shipment whereas procedures established for the 2012 and 2014 programs required that every 20th sample was alternately either a core or preparation duplicate. The core duplicate, a one-quarter split, was collected at the same time as the original sample using the same procedure and given a separate sample number. For preparation duplicates, the analytical lab was requested to prepare a second pulp from a selected sample's crushed reject material and mark it with a separate predetermined sample number. An empty sample bag with sample tag was provided to the analytical lab.

For the majority of drilling, quartz chips purchased from ALS in Val d'Or were used as blanks. For the latter part of the 2014 drilling, tonalite purchased for use as blank material from the lab was used in place of quartz. In total, 521 quartz blanks and 160 tonalite blanks were inserted.

Thirteen different certified reference materials (CRM) were used as analytical standards over the 2011, 2012 and 2014 programs (Table 8) of which nine were gold-only and four were multi-element. Multi-element standards were not extensively used before the discovery of Ni-Cu-PGE mineralization, with the primary element of interest before that being gold. All standards were obtained from CDN Resource Laboratories in Vancouver, BC.

Blank and standard results were monitored during the 2011 program, but it is not known what corrective action, if any, was taken to deal with results outside acceptable tolerances. For the 2012 and 2014 programs, results from blank, standard and duplicate analyses were monitored on an ongoing basis by Gary Lustig of G.N. Lustig Consulting Ltd., who provided recommendations on corrective action when it was determined that QA/QC failures had occurred. For the 2012 program this monitoring was done on Au values alone; the suite of monitored elements was expanded in 2014 to also include Pt, Pd, Ni and Cu.

A standard failure was considered to be an instance where several standards in a row exceeded the 2σ "warning" limit or a single value exceeded the 3σ "control" limit, where σ is the standard deviation of the CRM as reported in the certification document (Figures 18, 19). The warning level for blank samples was set

at 5x the detection limit for the analysis method used (i.e. ≥25 ppb Au, Pt or Pd and ≥0.005% for Ni or Cu), and any blank sample which returned a value higher than this was investigated. Generally, if failures were found in intervals where there was no mineralization of potential economic significance no re-analyses were done as the results would not have a material impact on any future drilling or resource estimates. If failures were found in intervals of significant mineralization, corrective action (generally re-assays of the affected sample run) was taken before the geochemical data was finalized.

Comparisons of field and preparation duplicates were conducted on an ongoing basis throughout the 2012 and 2014 program (Figure 20) to ensure there were no systematic sampling or sample preparation errors.

At the conclusion of the 2012 program, 30 selected pulps were sent to Techni-Lab S.G.B. in Abitibi, QC (a wholly owned subsidiary of Activation Laboratories) for external check analysis for gold. Comparison of the re-assay Au results with original values from ALS show that the mean values of the external check assays were 12.6% higher than the originals when comparing means and 22.7% lower when comparing medians (Lustig, 2012). This spread is likely due in large part to the low absolute values (mean and median values are less than 0.1 g/t Au), and thus relatively low precision, of the assays in question.

Overall, Lustig (2012) concluded the following with respect to the 2012 Grasset program: “The quality control and check assays completed confirm that the 2012 Grasset gold assay data is accurate, precise and free of contamination to industry standards and is of sufficient quality to be used in resource estimation”

A similar set of check assays were performed following the 2014 program, with similar results. A set of 50 samples were sent to SGS Mineral Services in Vancouver for Au, Pt, Pd, Ni and Cu analysis. Comparison of Pt, Pd, Cu and Ni results show no more than 2% variation in either median or mean assay values between ALS and SGS. Au results show a negative bias in the ALS values, with the median of ALS results 7.3% lower than SGS, and the mean 12.7% lower. However, as gold values were generally quite low, this does not represent a large absolute error (2 ppb and 6 ppb for median and mean values, respectively) and is judged to be an acceptable level of variation.

Similarly to as with the 2012 program Lustig (2015) concluded the following with respect to the 2014 Grasset assay program: “The quality control and check assays completed confirm that the winter and summer 2014 Grasset assay data are accurate, precise and free of contamination to industry standards and of sufficient quality to be used in resource estimation.”

It is the opinion of the author that sample preparation, sample security, analytical procedures and QA/QC monitoring during the 2012 and 2014 programs were adequate, and that the results of the geochemical analysis can be considered reliable. The author does not have sufficient information to determine whether the same is true for the 2011 program, though the author is not aware of inadequate sample security or improper sample preparation during that program.

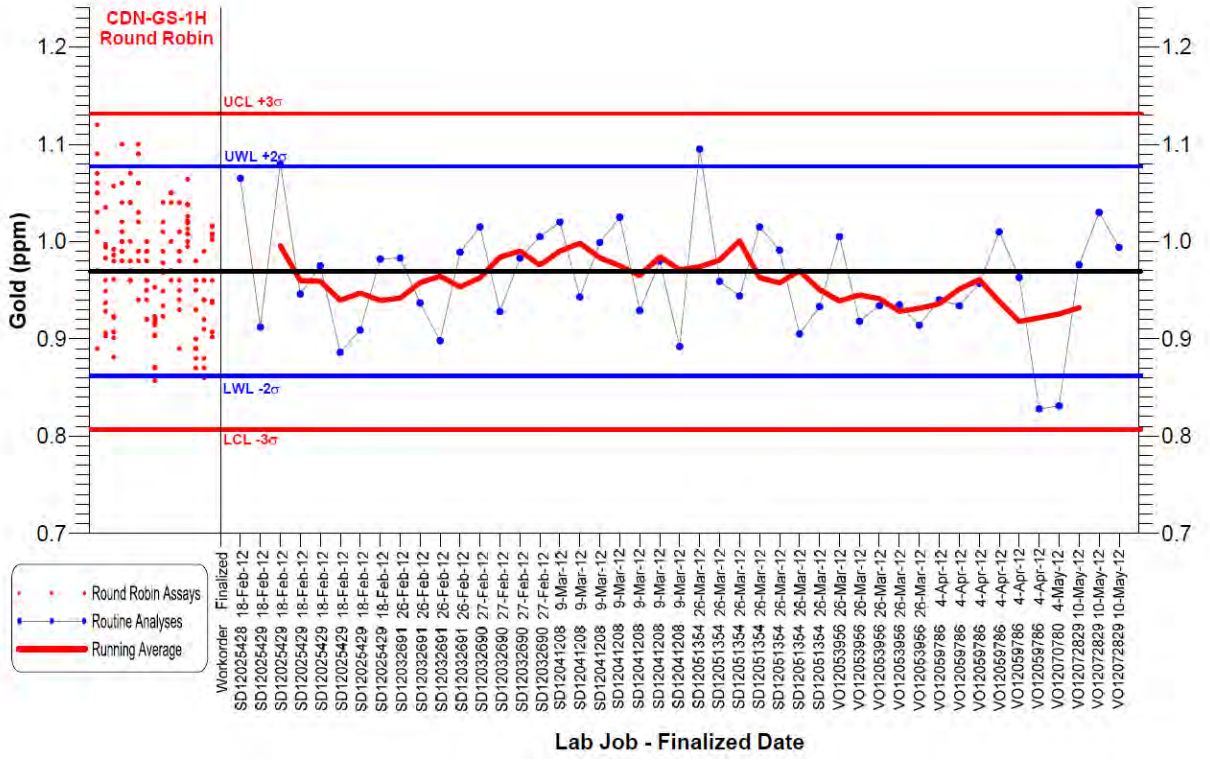


Figure 18: Example of Sewhart chart used to monitor analytical accuracy of standard CDN-GS-1H (Lustig, 2012)

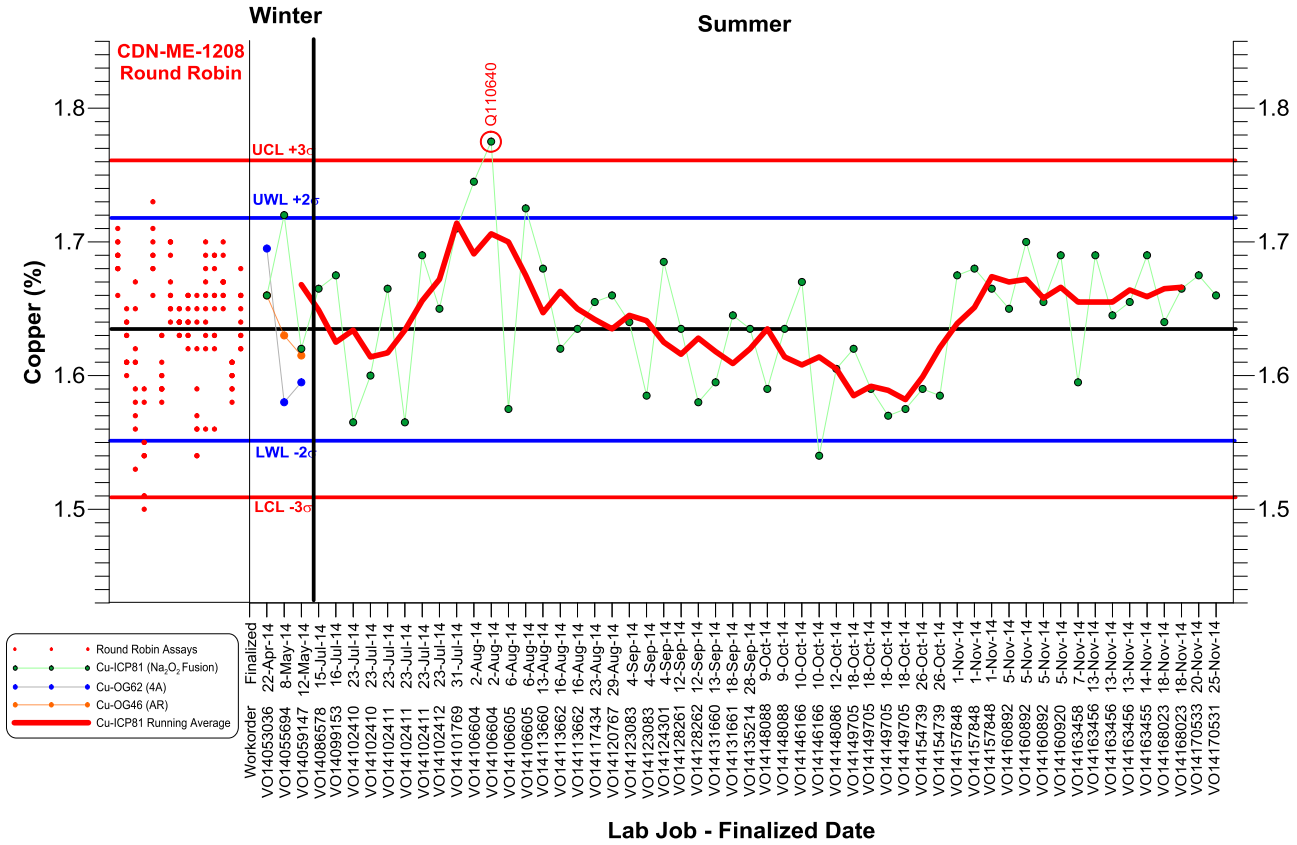


Figure 19: Example of Sewhart chart used to monitor analytical accuracy of Ni in standard CD-GS-1208 (Lustig, 2015)

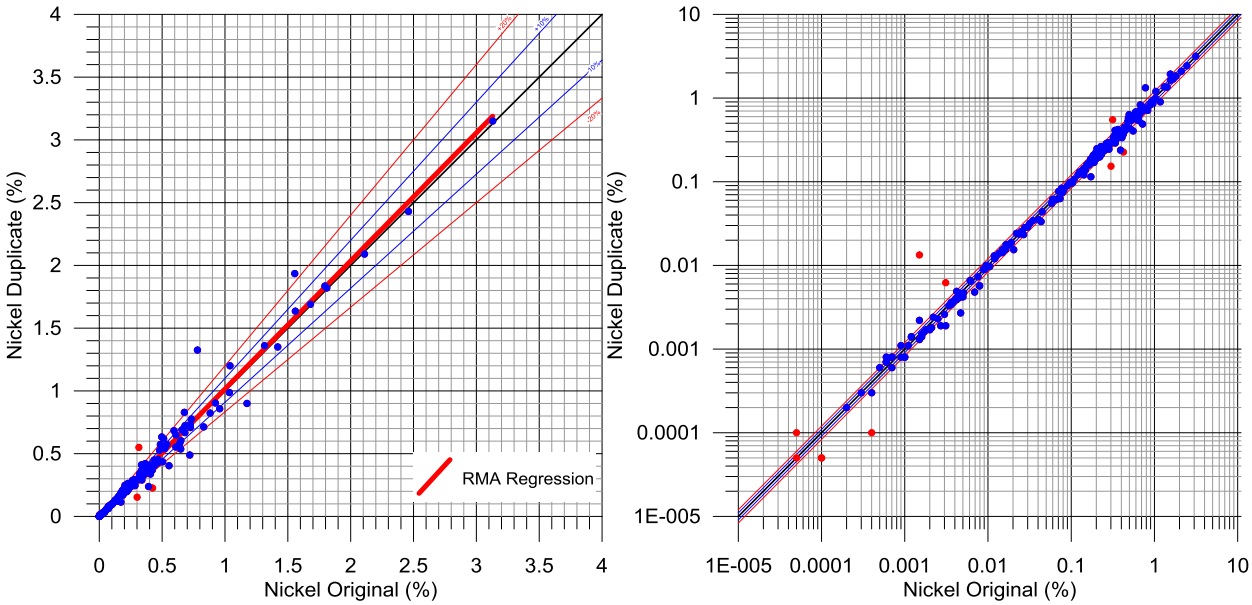


Figure 20: Scatterplots of quarter core (or field) duplicates for nickel analyses, with axes that are linear (left) and log-transformed (right). The thick red line on the linear-scaled plot (left) is a reduced major axis regression line (RMA). The thinner lines represent differences of ±0% (black), ±10% (blue) and ±20% (red) between the duplicate assays.

Table 8: Summary of standards used in Grasset Drill Programs

Standard	Program	Assay Method	Element	Values (g/t)		Total	Notes
				Mean	*2σ*		
CDN-GS-1H	2011, 2012	FA-AA	Au	0.972	0.108	68	Certified value
CDN-GS-1P5C	2011	FA-AA	Au	1.56	0.13	5	Certified value
CDN-GS-1J	2012	FA-AA	Au	0.946	0.102	4	Certified value
CDN-GS-1L	2014	FA-AA	Au	1.16	0.10	156	Certified value
CDN-GS-3J	2011, 2012,2014	FA-AA	Au	2.71	0.26	47	Certified value
CDN-GS-3K	2014	FA-AA	Au	3.19	0.26	35	Certified value
CDN-GS-6A	2014	FA-GRA	Au	5.79	0.46	17	Certified value
CDN-GS-14A	2014	FA-GRA	Au	14.90	0.87	2	Certified value
CDN-GS-30B	2012	FA-GRA	Au	29.21	1.23	1	Certified value
CDN-FCM-6	2012	FA-AA	Au	2.15	0.16	3	Certified value
		ICP	Ag	156.8	7.9		Certified value
		ICP	Cu	1.251%	0.064%		Certified value
		ICP	Pb	1.52%	0.06%		Certified value
		ICP	Zn	9.27%	0.44%		Certified value
CDN-ME-1204	2014	FA-AA	Au	0.975	0.066	1	Certified value
		ICP	Ag	58	6		Certified value
		ICP	Cu	0.519%	0.022%		Certified value
		ICP	Pb	0.443%	0.024%		Certified value
		ICP	Zn	2.36%	0.12%		Certified value
CDN-ME-1207	2014	FA-AA	Au	0.046	nd	286	Indicated value
		ICP	Pt	0.568	0.056		Certified value
		ICP	Pd	0.992	0.114		Certified value
		ICP	Ag	1.3	0.3		Provisional value
		ICP	Ni	1.572%	0.118%		Certified value
		ICP	Cu	0.407%	0.020%		Certified value
CDN-ME-1208	2014	FA-AA	Au	0.246	0.048	56	Provisional value
		ICP	Pt	0.807	0.064		Certified value
		ICP	Pd	3.42	0.23		Certified value
		ICP	Ag	3.8	0.7		Provisional value
		ICP	Ni	4.77%	0.23%		Certified value
		ICP	Cu	1.635%	0.084%		Certified value

12.0 DATA VERIFICATION

The author examined the Grasset property on February 3-5, 2015and performed a number of checks to verify the data provided by Balmoral:

- he located 14 drill collars (GR-14-18, 25, 26, 27, 28, 29, 32, 33, 36, 37, 46, 47, 57, 59) in the field and compared the coordinates he obtained from a hand-held GPS with those in the drill database;
- he compared descriptions in the drill logs from six holes (GR-14-25, 37, 51, 54, 57, 63) with the corresponding core;
- he collected ten duplicate core samples by quartering mineralized core intervals from five holes and compared the sample results to those in the Balmoral database;
- he compared assays from five randomly-selected assay certificates against the values in the drill database;
- he calculated weighted averages for five randomly-selected intervals for comparison against those prepared by Balmoral and summarized in this report.

The results of these verification checks were:

- the coordinates of the 14 drill collars given by the hand-held GPS matched those in the database to within 7metres, the limit of handheld GPS accuracy;
- core lithologies, alteration and mineralization matched drill log descriptions for the examined holes very well, and sample intervals/numbers matched those in the drill database;
- results of the ten re-sampled intervals are compared in (Table 9) below with analytical results from the original sampling. The most notable differences in assay values are from the better-mineralized samples and is likely to natural variance in the abundance of base metal sulphide. There does not seem to be a systematic high or low bias in the re-sample analyses versus originally reported analyses;
- where checked, analytical values from the assay certificates were correctly recorded in the drill database;
- weighted averages calculated by the author matched those prepared and reported by Balmoral.

The author believes that the data is adequate for the purposes of this technical report.

Table 9: Check Assay Results

Hole	SAMPLE	From (m)	To (m)	Check Assays				Original Assays			
				Ni (%)	*Cu (%)*	*Pt (ppm)*	*Pd (ppm)*	*Ni (%)*	*Cu (%)*	*Pt (ppm)*	*Pd (ppm)*
GR-14-57	Q720874	448.92	450.08	0.48	0.05	0.12	0.27	0.39	0.04	0.09	0.21
GR-14-57	Q720875	450.08	451.15	0.32	0.03	0.06	0.13	0.33	0.03	0.06	0.15
GR-14-25	Q720876	126.34	127.13	2.57	0.3	0.64	1.82	2.69	0.34	0.71	1.8
GR-14-25	Q720877	127.13	128.15	2.21	0.41	0.59	1.56	2.44	0.39	0.58	1.57
GR-14-54	Q720878	339.43	340	2.05	0.28	0.5	1.33	2.12	0.29	0.58	1.48
GR-14-54	Q720879	340	340.75	1.12	0.13	0.34	0.78	1.32	0.16	0.36	0.93
GR-14-54	Q720880	340.75	341.47	0.81	0.09	0.17	0.42	0.82	0.1	0.18	0.48
GR-14-54	Q720881	341.47	342.12	0.8	0.12	0.17	0.45	0.72	0.09	0.18	0.42
GR-14-63	Q720882	120.1	121.26	1.96	0.72	0.48	1.36	2.35	0.43	0.49	1.38
GR-14-37	Q720883	170.71	171.56	0.91	0.13	0.24	0.58	0.93	0.13	0.26	0.62

13.0 MINERAL PROCESSING AND METALLURGICAL TESTING

No mineral processing or metallurgical testing has been conducted on samples from the Grasset property.

14.0 MINERAL RESOURCE ESTIMATES

No estimates of mineral resources or mineral reserves have been made for the Grasset property.

15.0 ADJACENT PROPERTIES

There is no information on adjacent properties which is necessary to make the technical report understandable and not misleading.

16.0 OTHER RELEVANT DATA AND INFORMATION

No other information or explanation is necessary to make this technical report understandable and not misleading.

17.0 INTERPRETATION AND CONCLUSIONS

Since staking the initial Grasset claims in 2010, Balmoral has successfully advanced the project from what was essentially a series of “greenfields” exploration targets (i.e., no significant drill results) to a stage where there are multiple types and zones of mineralization with the potential to develop into economically viable deposits. Shear-zone hosted orogenic gold mineralization occurs in the region (e.g., the Detour Lake mine), and was the target of early work by Balmoral. Drilling during the 2011 and 2012 seasons intersected several zones of shearing and veining containing promising, though not exceptional, gold values. Of much greater significance was the discovery of a series of sulphide-rich horizons within a package of ultramafic rocks (the Grasset Ultramafic Complex) that host significant amounts of nickel, copper and platinum group elements. This magmatic sulphide Ni-Cu-PGE mineralization has been the focus of exploration since its discovery, and will likely be for the immediate future.

The author does not believe that there are any significant risks or uncertainties affecting the reliability or confidence in the exploration information on the Grasset property. As no estimates regarding mineral resources, mineral reserves or economic outcomes have been made, no statement regarding their associated risks or uncertainties can be made.

17.1 Grasset Ultramafic Complex

Ni-Cu-PGE mineralization is present in sub-vertical, ~25 – 50 m thick, sulphide-rich horizons within the Grasset Ultramafic Complex. Of the three defined horizons (Figure 8), the middle one (horizon 2) is the least significant, with no economically viable intersections and a limited spatial extent. Horizon 1 was the site of the initial discovery (GR-12-09) and has the largest defined spatial extent of the three, extending for nearly 1 km of strike length. While it does host significant Ni-Cu-PGE grades in zones of massive and semi-massive sulphide (pyrrhotite ± pentlandite, pyrite and chalcopyrite), the thickness of intersections and grade within horizon 1 are lower than in horizon 3. Horizon 3 has received the majority of drill testing, and in turn has returned the majority of economically significant results, with assays commonly returning values in excess of 1% Ni, 0.1% Cu and 1 g/t Pt+Pd over tens of meters of core thickness. Drilling up to the end of the 2014 season defined this mineralization over ~400 m of strike length and to a vertical depth of 350 m; however the zone is open at both ends and to depth, as such the author believes that there is a possibility that future drilling will increase its strike length and vertical extent.

The discovery of the GUC and Ni-Cu-PGE mineralization within it opens up significant exploration potential on the entire Grasset property. Breakdown of olivine in ultramafic rocks produces serpentine and magnetite, making magnetic field strength a good indicator of the presence of ultramafic host rocks. Massive sulphide bodies could be identified with EM and IP geophysical surveys whereas net-textured or disseminated sulphide may be identified with IP. The results of airborne geophysical surveys suggests that the Grasset Ultramafic Complex may extend well beyond its presently known extent, although drilling is required to confirm this. Linear magnetic and conductivity highs that occur northwest of the drilled area comprise additional exploration targets, as these geophysical signatures could indicate ultramafic rocks with,

or without, ,magmatic Ni-sulphide. More work would be required to determine if these units are the equivalent to those which host the Grasset Ni-Cu-PGE discovery. As such, the author believes that significantly more drill testing of geophysical anomalies is justified throughout the Grasset Property.

17.2 Grasset orogenic gold targets

Orogenic (shear-hosted) gold mineralization is found on the Grasset property in close spatial association with the Sunday Lake Deformation Zone, and is most likely related to secondary structures that splay off this regional-scale feature. Though individual samples from these gold-bearing structures can return high-grade gold values (>10 g/t Au), the intersections are generally narrow (<1 m) and diluted by halos of low-grade or barren material. As such, based on current information, gold mineralization on the Grasset property is not considered to be a material factor in the evaluation of the overall potential of the property.

Despite this lack of well-defined zones, the gold potential of the area cannot be fully discounted. A large amount of area obscured by thick overburden proximal to the SLDZ has received no exploration work, and the minor gold hits intersected to date show that a gold-bearing system occurs in the area. It is the nature of such systems to be inhomogeneous, and it has been shown elsewhere along the SLDZ that the orogenic systems associated with this deformation zone have the potential to carry large amounts of gold. Though there are currently no exceptionally compelling gold targets on the Grasset property, there is potential for new orogenic discoveries while exploring for Ni-Cu-PGE mineralization, and such exploration should take into account that any shears or veins encountered could be gold-bearing.

17.3 Summary

In summary, the author believes that continued Ni-Cu-PGE exploration, and to a lesser extent, orogenic gold exploration, is fully warranted on the Grasset property, given:

- Horizons 1 and 3 both contain significant Ni-Cu-PGE mineralization, and are open in all directions.
- Regional geophysical surveys suggest that ultramafic units (and therefore potential for additional Ni-Cu-PGE mineralization) are present for over a kilometer along strike from the current area of drilling.
- Significant orogenic gold deposits have been defined further west along the SLDZ and scattered gold has been intersected on the Grasset property in association with the SLDZ.

18.0 RECOMMENDATIONS

18.1 Scope of Program

The author recommends an aggressive exploration program for the winter 2015 season consisting of:

- 10,000 m of diamond drilling, primarily for step-out and infill drilling on Horizon 3;
- 20 line-km of IP;
- 6 – 8 borehole EM surveys (~3,000 m)
- Preliminary metallurgical testwork

18.1.1 Diamond Drilling

The recommended 10,000 m of drilling is based on what the author believes to be a justified amount of additional exploration on the GUC and what is reasonably achievable in a winter season at Grasset with two drills.

Production averages from previous winter programs suggest that, taking into account winter weather conditions and the thick overburden at Grasset, it should be possible to achieve ~100 m/day/drill rig. Utilizing two rigs, the total of 10,000 m could be drilled in ~50 days. If the program is initiated early in 2015, this should allow sufficient time to complete the recommended program before the spring thaw begins.

Of the total 10,000 m, the author recommends that 5,600 m be devoted to testing Horizon 3 at depth and along strike, 2,000 m used to conduct infill drilling in areas of Horizon 3 where drilling density is too low to establish mineralization continuity, and the remaining 2,400 m to explore geophysical targets along strike of the GUC. Such a program should be supported out of the Fenelon Camp, with access to skid-mounted drill rigs via truck and snowmobile.

Table 10: Details of proposed winter 2015 drilling

Sub-area	Drilling		
	# of holes	*Average Length (m)*	*Total (m)*
Horizon 3 northwest extension	6	300	1800
Horizon 3 southeast extension	5	400	2000
Horizon 3 extension to depth	3	600	1800
Horizon 3 infill	5	400	2000
Additional geophysical targets	8	300	2400
Total	**27**	**370**	**10000**

It should be noted that the proposed holes in Table 10 do not constitute a detailed drill plan, and the lengths and number of holes assigned to each area will be dependent upon results as the program progresses. Considering that stipulation, the rationale behind the drilling breakdown is as follows.

- **Horizon 3 northwest extension:** Mineralization is open at the northwest end of Horizon 3, and a set of relatively shallow (200-400 m) holes spaced at 50 – 100 m along the strike of the horizon should be drilled. These holes should continue to the northern contact of the GUC, so as to test for extensions to Horizon 1.
- **Horizon 3 southeast extension:** The targeting rationale for this set of holes is essentially the same as for the northwest Horizon 3 extension. As there are already shallow intersections of Horizons 1 and 2 in this area, these holes should be targeted slightly deeper than the previous set so as to undercut the existing drilling while still providing effective tests of Horizon 3.
- **Horizon 3 extension to depth:** 3 deep holes beneath the best zones of mineralization in Horizon 3 are recommended, spaced ~100 m apart horizontally to get good coverage along the best portion of the strike length of the zone, and to give initial indications of any plunge to the highest-grade portions of Horizon 3.
- **Horizon 3 infill:** This set of moderate length holes is intended to infill areas where there are gaps of 50 m or more between pierce points through Horizon 3. Filling in these gaps will allow a more accurate assessment of the continuity of mineralization in the horizon.
- **Additional geophysical targets:** These holes should be drilled later in the program to test targets developed by the recommended IP and BHEM surveys.

18.1.2 Ground-based IP

20 line-km of IP is recommended over a survey grid with 100 m line spacing and the same geophysical parameters as the 2013 survey over the Ni-Cu-PGE discovery area. This survey will cover the northwestern continuation of the magnetic anomaly corresponding to the GUC and Horizons 1-3 for 1,500 m to the property boundary. A continuation of the survey into the adjacent Fenelon claims (also owned by Balmoral) should be considered, but is not recommended in this report nor included in this report's budget as it involves work on a separate claim block.

18.1.3 Borehole EM

Borehole EM surveys should be conducted on a set of holes on the outer margins of the current drilling in an attempt to detect additional conductors to target for drill testing. It is recommended that 2 – 3 holes be surveyed on each of the northwestern, southeastern and bottom edges of Horizon 3 as it is currently known. The selection of holes (and thus total meterage) should be made in consultation with a geophysicist expert on borehole EM. However, for the purposes this report, it is assumed that the total aggregate survey length will be approximately 3,000 m.

18.1.4 Metallurgical test work

It is recommended that minor metallurgical test work be conducted during the 2015 exploration program. This work would be very preliminary in nature (only conducted on a few select samples) and will not provide a complete assessment of the processing required at any potential mine stage, but will simply determine the general metallurgical characteristics of the Grasset Ni-Cu-PGE mineralization.

18.2 Proposed Budget

A budget for the proposed exploration program is presented below in Table 11. All figures are in Canadian dollars. The recommended program will cost approximately C$2.05 million to complete.

Table 11: Estimated cost of recommended 2015 winter exploration program

Item	Cost
Fuel (Jet, Diesel, Gasoline)	$71,500
Analytical	$345,000
Drilling (Drill, Coreboxes)	$932,413
Wages	$219,600
Other (Support, Supplies, etc.)	$110,400
IP Survey	$90,000
Borehole EM Survey	$105,000
Metallurgical Testing	$10,000
Camp and Equipment Rentals	$38,000
Reporting and Assessment	$30,000
Contingency (5%)	$97,596
Total	**$2,049,509**

Respectfully submitted,

“signed and sealed”

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Neil Perk, P.Geo.

EQUITY EXPLORATION CONSULTANTS LTD.

Vancouver, British Columbia

Effective Date: January 1, 2015

Appendix A: References

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Appendix B: Claim data

Title Number	NTS	Title Type	Registration Date	Expiry Date	Area (ha)	NSR%	Title Holder
2262784	32E/16	CDC	2010-12-03	2014-12-02	55.41	0%	Balmoral Resources Ltd (86394) 100 %
2262773	32E/16	CDC	2010-12-03	2014-12-02	55.42	0%	Balmoral Resources Ltd (86394) 100 %
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2306872	32/L01	CDC	2011-08-10	2015-08-09	55.38	0%	Balmoral Resources Ltd (86394) 100 %

Title Number	NTS	Title Type	Registration Date	Expiry Date	Area (ha)	NSR%	Title Holder
2306873	32/L01	CDC	2011-08-10	2015-08-09	55.38	0%	Balmoral Resources Ltd (86394) 100 %
2306882	32/L01	CDC	2011-08-10	2015-08-09	55.38	0%	Balmoral Resources Ltd (86394) 100 %
2306899	32/L01	CDC	2011-08-10	2015-08-09	55.36	0%	Balmoral Resources Ltd (86394) 100 %
2306876	32/L01	CDC	2011-08-10	2015-08-09	55.38	0%	Balmoral Resources Ltd (86394) 100 %
2306878	32/L01	CDC	2011-08-10	2015-08-09	55.38	0%	Balmoral Resources Ltd (86394) 100 %
2306889	32/L01	CDC	2011-08-10	2015-08-09	55.37	0%	Balmoral Resources Ltd (86394) 100 %
2306896	32/L01	CDC	2011-08-10	2015-08-09	55.36	0%	Balmoral Resources Ltd (86394) 100 %
2306895	32/L01	CDC	2011-08-10	2015-08-09	55.37	0%	Balmoral Resources Ltd (86394) 100 %
2306900	32/L01	CDC	2011-08-10	2015-08-09	55.36	0%	Balmoral Resources Ltd (86394) 100 %
2306879	32/L01	CDC	2011-08-10	2015-08-09	55.38	0%	Balmoral Resources Ltd (86394) 100 %
2306891	32/L01	CDC	2011-08-10	2015-08-09	55.37	0%	Balmoral Resources Ltd (86394) 100 %
2306902	32/L01	CDC	2011-08-10	2015-08-09	55.36	0%	Balmoral Resources Ltd (86394) 100 %
2306904	32/L01	CDC	2011-08-10	2015-08-09	55.36	0%	Balmoral Resources Ltd (86394) 100 %
2306883	32/L01	CDC	2011-08-10	2015-08-09	55.38	0%	Balmoral Resources Ltd (86394) 100 %
2306894	32/L01	CDC	2011-08-10	2015-08-09	55.37	0%	Balmoral Resources Ltd (86394) 100 %
2306908	32/L01	CDC	2011-08-10	2015-08-09	55.35	0%	Balmoral Resources Ltd (86394) 100 %
2306910	32/L01	CDC	2011-08-10	2015-08-09	55.35	0%	Balmoral Resources Ltd (86394) 100 %
2306901	32/L01	CDC	2011-08-10	2015-08-09	55.36	0%	Balmoral Resources Ltd (86394) 100 %
2306905	32/L01	CDC	2011-08-10	2015-08-09	55.35	0%	Balmoral Resources Ltd (86394) 100 %
2306881	32/L01	CDC	2011-08-10	2015-08-09	55.38	0%	Balmoral Resources Ltd (86394) 100 %
2306874	32/L01	CDC	2011-08-10	2015-08-09	55.38	0%	Balmoral Resources Ltd (86394) 100 %
2306909	32/L01	CDC	2011-08-10	2015-08-09	55.35	0%	Balmoral Resources Ltd (86394) 100 %
2306877	32/L01	CDC	2011-08-10	2015-08-09	55.38	0%	Balmoral Resources Ltd (86394) 100 %
2306898	32/L01	CDC	2011-08-10	2015-08-09	55.36	0%	Balmoral Resources Ltd (86394) 100 %
2306887	32/L01	CDC	2011-08-10	2015-08-09	55.37	0%	Balmoral Resources Ltd (86394) 100 %
2306880	32/L01	CDC	2011-08-10	2015-08-09	55.38	0%	Balmoral Resources Ltd (86394) 100 %
2306893	32/L01	CDC	2011-08-10	2015-08-09	55.37	0%	Balmoral Resources Ltd (86394) 100 %
2306907	32/L01	CDC	2011-08-10	2015-08-09	55.35	0%	Balmoral Resources Ltd (86394) 100 %
2306885	32/L01	CDC	2011-08-10	2015-08-09	55.37	0%	Balmoral Resources Ltd (86394) 100 %
2306888	32/L01	CDC	2011-08-10	2015-08-09	55.37	0%	Balmoral Resources Ltd (86394) 100 %
2306886	32/L01	CDC	2011-08-10	2015-08-09	55.37	0%	Balmoral Resources Ltd (86394) 100 %
2306875	32/L01	CDC	2011-08-10	2015-08-09	55.38	0%	Balmoral Resources Ltd (86394) 100 %
2306892	32/L01	CDC	2011-08-10	2015-08-09	55.37	0%	Balmoral Resources Ltd (86394) 100 %
2306884	32/L01	CDC	2011-08-10	2015-08-09	55.37	0%	Balmoral Resources Ltd (86394) 100 %
2306897	32/L01	CDC	2011-08-10	2015-08-09	55.36	0%	Balmoral Resources Ltd (86394) 100 %
2306903	32/L01	CDC	2011-08-10	2015-08-09	55.36	0%	Balmoral Resources Ltd (86394) 100 %
2306906	32/L01	CDC	2011-08-10	2015-08-09	55.35	0%	Balmoral Resources Ltd (86394) 100 %
2307281	32E/16	CDC	2011-08-12	2015-08-11	55.46	0%	Balmoral Resources Ltd (86394) 100 %
2307196	32E/16	CDC	2011-08-12	2015-08-11	55.46	0%	Balmoral Resources Ltd (86394) 100 %
2307199	32E/16	CDC	2011-08-12	2015-08-11	55.46	0%	Balmoral Resources Ltd (86394) 100 %
2307282	32E/16	CDC	2011-08-12	2015-08-11	55.46	0%	Balmoral Resources Ltd (86394) 100 %
2307103	32E/16	CDC	2011-08-12	2015-08-11	55.46	0%	Balmoral Resources Ltd (86394) 100 %

Title Number	NTS	Title Type	Registration Date	Expiry Date	Area (ha)	NSR%	Title Holder
2307188	32E/16	CDC	2011-08-12	2015-08-11	55.47	0%	Balmoral Resources Ltd (86394) 100 %
2307274	32E/16	CDC	2011-08-12	2015-08-11	55.47	0%	Balmoral Resources Ltd (86394) 100 %
2307086	32E/16	CDC	2011-08-12	2015-08-11	55.48	0%	Balmoral Resources Ltd (86394) 100 %
2307181	32E/16	CDC	2011-08-12	2015-08-11	55.48	0%	Balmoral Resources Ltd (86394) 100 %
2307178	32E/16	CDC	2011-08-12	2015-08-11	55.49	0%	Balmoral Resources Ltd (86394) 100 %
2307184	32E/16	CDC	2011-08-12	2015-08-11	55.48	0%	Balmoral Resources Ltd (86394) 100 %
2307080	32E/16	CDC	2011-08-12	2015-08-11	55.49	0%	Balmoral Resources Ltd (86394) 100 %
2307094	32E/16	CDC	2011-08-12	2015-08-11	55.47	0%	Balmoral Resources Ltd (86394) 100 %
2307207	32E/16	CDC	2011-08-12	2015-08-11	55.45	0%	Balmoral Resources Ltd (86394) 100 %
2307270	32E/16	CDC	2011-08-12	2015-08-11	55.48	0%	Balmoral Resources Ltd (86394) 100 %
2307198	32E/16	CDC	2011-08-12	2015-08-11	55.46	0%	Balmoral Resources Ltd (86394) 100 %
2307293	32E/16	CDC	2011-08-12	2015-08-11	55.44	0%	Balmoral Resources Ltd (86394) 100 %
2307106	32E/16	CDC	2011-08-12	2015-08-11	55.46	0%	Balmoral Resources Ltd (86394) 100 %
2307290	32E/16	CDC	2011-08-12	2015-08-11	55.45	0%	Balmoral Resources Ltd (86394) 100 %
2307212	32E/16	CDC	2011-08-12	2015-08-11	55.44	0%	Balmoral Resources Ltd (86394) 100 %
2307193	32E/16	CDC	2011-08-12	2015-08-11	55.47	0%	Balmoral Resources Ltd (86394) 100 %
2307089	32E/16	CDC	2011-08-12	2015-08-11	55.48	0%	Balmoral Resources Ltd (86394) 100 %
2307182	32E/16	CDC	2011-08-12	2015-08-11	55.48	0%	Balmoral Resources Ltd (86394) 100 %
2307277	32E/16	CDC	2011-08-12	2015-08-11	55.47	0%	Balmoral Resources Ltd (86394) 100 %
2307284	32E/16	CDC	2011-08-12	2015-08-11	55.46	0%	Balmoral Resources Ltd (86394) 100 %
2307287	32E/16	CDC	2011-08-12	2015-08-11	55.45	0%	Balmoral Resources Ltd (86394) 100 %
2307102	32E/16	CDC	2011-08-12	2015-08-11	55.46	0%	Balmoral Resources Ltd (86394) 100 %
2307289	32E/16	CDC	2011-08-12	2015-08-11	55.45	0%	Balmoral Resources Ltd (86394) 100 %
2307189	32E/16	CDC	2011-08-12	2015-08-11	55.47	0%	Balmoral Resources Ltd (86394) 100 %
2307205	32E/16	CDC	2011-08-12	2015-08-11	55.45	0%	Balmoral Resources Ltd (86394) 100 %
2307286	32E/16	CDC	2011-08-12	2015-08-11	55.45	0%	Balmoral Resources Ltd (86394) 100 %
2307087	32E/16	CDC	2011-08-12	2015-08-11	55.48	0%	Balmoral Resources Ltd (86394) 100 %
2307091	32E/16	CDC	2011-08-12	2015-08-11	55.48	0%	Balmoral Resources Ltd (86394) 100 %
2307273	32E/16	CDC	2011-08-12	2015-08-11	55.47	0%	Balmoral Resources Ltd (86394) 100 %
2307174	32E/16	CDC	2011-08-12	2015-08-11	55.49	0%	Balmoral Resources Ltd (86394) 100 %
2307206	32E/16	CDC	2011-08-12	2015-08-11	55.45	0%	Balmoral Resources Ltd (86394) 100 %
2307092	32E/16	CDC	2011-08-12	2015-08-11	55.47	0%	Balmoral Resources Ltd (86394) 100 %
2307175	32E/16	CDC	2011-08-12	2015-08-11	55.49	0%	Balmoral Resources Ltd (86394) 100 %
2307185	32E/16	CDC	2011-08-12	2015-08-11	55.48	0%	Balmoral Resources Ltd (86394) 100 %
2307105	32E/16	CDC	2011-08-12	2015-08-11	55.46	0%	Balmoral Resources Ltd (86394) 100 %
2307111	32E/16	CDC	2011-08-12	2015-08-11	55.44	0%	Balmoral Resources Ltd (86394) 100 %
2307078	32E/16	CDC	2011-08-12	2015-08-11	55.49	0%	Balmoral Resources Ltd (86394) 100 %
2307104	32E/16	CDC	2011-08-12	2015-08-11	55.46	0%	Balmoral Resources Ltd (86394) 100 %
2307074	32E/16	CDC	2011-08-12	2015-08-11	55.48	0%	Balmoral Resources Ltd (86394) 100 %
2307177	32E/16	CDC	2011-08-12	2015-08-11	55.49	0%	Balmoral Resources Ltd (86394) 100 %
2307195	32E/16	CDC	2011-08-12	2015-08-11	55.46	0%	Balmoral Resources Ltd (86394) 100 %
2307108	32E/16	CDC	2011-08-12	2015-08-11	55.45	0%	Balmoral Resources Ltd (86394) 100 %

Title Number	NTS	Title Type	Registration Date	Expiry Date	Area (ha)	NSR%	Title Holder
2307271	32E/16	CDC	2011-08-12	2015-08-11	55.48	0%	Balmoral Resources Ltd (86394) 100 %
2307272	32E/16	CDC	2011-08-12	2015-08-11	55.47	0%	Balmoral Resources Ltd (86394) 100 %
2307083	32E/16	CDC	2011-08-12	2015-08-11	55.47	0%	Balmoral Resources Ltd (86394) 100 %
2307191	32E/16	CDC	2011-08-12	2015-08-11	55.47	0%	Balmoral Resources Ltd (86394) 100 %
2307075	32E/16	CDC	2011-08-12	2015-08-11	55.48	0%	Balmoral Resources Ltd (86394) 100 %
2307279	32E/16	CDC	2011-08-12	2015-08-11	55.46	0%	Balmoral Resources Ltd (86394) 100 %
2307110	32E/16	CDC	2011-08-12	2015-08-11	55.44	0%	Balmoral Resources Ltd (86394) 100 %
2307203	32E/16	CDC	2011-08-12	2015-08-11	55.45	0%	Balmoral Resources Ltd (86394) 100 %
2307112	32E/16	CDC	2011-08-12	2015-08-11	55.43	0%	Balmoral Resources Ltd (86394) 100 %
2307082	32E/16	CDC	2011-08-12	2015-08-11	55.49	0%	Balmoral Resources Ltd (86394) 100 %
2307192	32E/16	CDC	2011-08-12	2015-08-11	55.47	0%	Balmoral Resources Ltd (86394) 100 %
2307107	32E/16	CDC	2011-08-12	2015-08-11	55.45	0%	Balmoral Resources Ltd (86394) 100 %
2307202	32E/16	CDC	2011-08-12	2015-08-11	55.45	0%	Balmoral Resources Ltd (86394) 100 %
2307276	32E/16	CDC	2011-08-12	2015-08-11	55.47	0%	Balmoral Resources Ltd (86394) 100 %
2307278	32E/16	CDC	2011-08-12	2015-08-11	55.46	0%	Balmoral Resources Ltd (86394) 100 %
2307211	32E/16	CDC	2011-08-12	2015-08-11	55.44	0%	Balmoral Resources Ltd (86394) 100 %
2307095	32E/16	CDC	2011-08-12	2015-08-11	55.47	0%	Balmoral Resources Ltd (86394) 100 %
2307194	32E/16	CDC	2011-08-12	2015-08-11	55.47	0%	Balmoral Resources Ltd (86394) 100 %
2307109	32E/16	CDC	2011-08-12	2015-08-11	55.45	0%	Balmoral Resources Ltd (86394) 100 %
2307294	32E/16	CDC	2011-08-12	2015-08-11	55.44	0%	Balmoral Resources Ltd (86394) 100 %
2307176	32E/16	CDC	2011-08-12	2015-08-11	55.49	0%	Balmoral Resources Ltd (86394) 100 %
2307291	32E/16	CDC	2011-08-12	2015-08-11	55.45	0%	Balmoral Resources Ltd (86394) 100 %
2307210	32E/16	CDC	2011-08-12	2015-08-11	55.44	0%	Balmoral Resources Ltd (86394) 100 %
2307200	32E/16	CDC	2011-08-12	2015-08-11	55.46	0%	Balmoral Resources Ltd (86394) 100 %
2307084	32E/16	CDC	2011-08-12	2015-08-11	55.47	0%	Balmoral Resources Ltd (86394) 100 %
2307101	32E/16	CDC	2011-08-12	2015-08-11	55.46	0%	Balmoral Resources Ltd (86394) 100 %
2307204	32E/16	CDC	2011-08-12	2015-08-11	55.45	0%	Balmoral Resources Ltd (86394) 100 %
2307208	32E/16	CDC	2011-08-12	2015-08-11	55.44	0%	Balmoral Resources Ltd (86394) 100 %
2307098	32E/16	CDC	2011-08-12	2015-08-11	55.47	0%	Balmoral Resources Ltd (86394) 100 %
2307085	32E/16	CDC	2011-08-12	2015-08-11	55.48	0%	Balmoral Resources Ltd (86394) 100 %
2307097	32E/16	CDC	2011-08-12	2015-08-11	55.47	0%	Balmoral Resources Ltd (86394) 100 %
2307096	32E/16	CDC	2011-08-12	2015-08-11	55.47	0%	Balmoral Resources Ltd (86394) 100 %
2307079	32E/16	CDC	2011-08-12	2015-08-11	55.49	0%	Balmoral Resources Ltd (86394) 100 %
2307099	32E/16	CDC	2011-08-12	2015-08-11	55.47	0%	Balmoral Resources Ltd (86394) 100 %
2307275	32E/16	CDC	2011-08-12	2015-08-11	55.47	0%	Balmoral Resources Ltd (86394) 100 %
2307201	32E/16	CDC	2011-08-12	2015-08-11	55.46	0%	Balmoral Resources Ltd (86394) 100 %
2307179	32E/16	CDC	2011-08-12	2015-08-11	55.48	0%	Balmoral Resources Ltd (86394) 100 %
2307183	32E/16	CDC	2011-08-12	2015-08-11	55.48	0%	Balmoral Resources Ltd (86394) 100 %
2307100	32E/16	CDC	2011-08-12	2015-08-11	55.46	0%	Balmoral Resources Ltd (86394) 100 %
2307093	32E/16	CDC	2011-08-12	2015-08-11	55.47	0%	Balmoral Resources Ltd (86394) 100 %
2307285	32E/16	CDC	2011-08-12	2015-08-11	55.45	0%	Balmoral Resources Ltd (86394) 100 %
2307081	32E/16	CDC	2011-08-12	2015-08-11	55.49	0%	Balmoral Resources Ltd (86394) 100 %

Title Number	NTS	Title Type	Registration Date	Expiry Date	Area (ha)	NSR%	Title Holder
2307090	32E/16	CDC	2011-08-12	2015-08-11	55.48	0%	Balmoral Resources Ltd (86394) 100 %
2307186	32E/16	CDC	2011-08-12	2015-08-11	55.48	0%	Balmoral Resources Ltd (86394) 100 %
2307077	32E/16	CDC	2011-08-12	2015-08-11	55.48	0%	Balmoral Resources Ltd (86394) 100 %
2307190	32E/16	CDC	2011-08-12	2015-08-11	55.47	0%	Balmoral Resources Ltd (86394) 100 %
2307213	32E/16	CDC	2011-08-12	2015-08-11	55.44	0%	Balmoral Resources Ltd (86394) 100 %
2307280	32E/16	CDC	2011-08-12	2015-08-11	55.46	0%	Balmoral Resources Ltd (86394) 100 %
2307088	32E/16	CDC	2011-08-12	2015-08-11	55.48	0%	Balmoral Resources Ltd (86394) 100 %
2307209	32E/16	CDC	2011-08-12	2015-08-11	55.44	0%	Balmoral Resources Ltd (86394) 100 %
2307180	32E/16	CDC	2011-08-12	2015-08-11	55.48	0%	Balmoral Resources Ltd (86394) 100 %
2307197	32E/16	CDC	2011-08-12	2015-08-11	55.46	0%	Balmoral Resources Ltd (86394) 100 %
2307288	32E/16	CDC	2011-08-12	2015-08-11	55.45	0%	Balmoral Resources Ltd (86394) 100 %
2307076	32E/16	CDC	2011-08-12	2015-08-11	55.48	0%	Balmoral Resources Ltd (86394) 100 %
2307187	32E/16	CDC	2011-08-12	2015-08-11	55.47	0%	Balmoral Resources Ltd (86394) 100 %
2307283	32E/16	CDC	2011-08-12	2015-08-11	55.46	0%	Balmoral Resources Ltd (86394) 100 %
2307115	32/L01	CDC	2011-08-12	2015-08-11	55.34	0%	Balmoral Resources Ltd (86394) 100 %
2307123	32/L01	CDC	2011-08-12	2015-08-11	55.32	0%	Balmoral Resources Ltd (86394) 100 %
2307126	32/L01	CDC	2011-08-12	2015-08-11	55.33	0%	Balmoral Resources Ltd (86394) 100 %
2307117	32/L01	CDC	2011-08-12	2015-08-11	55.33	0%	Balmoral Resources Ltd (86394) 100 %
2307116	32/L01	CDC	2011-08-12	2015-08-11	55.34	0%	Balmoral Resources Ltd (86394) 100 %
2307125	32/L01	CDC	2011-08-12	2015-08-11	55.32	0%	Balmoral Resources Ltd (86394) 100 %
2307121	32/L01	CDC	2011-08-12	2015-08-11	55.33	0%	Balmoral Resources Ltd (86394) 100 %
2307113	32/L01	CDC	2011-08-12	2015-08-11	55.34	0%	Balmoral Resources Ltd (86394) 100 %
2307124	32/L01	CDC	2011-08-12	2015-08-11	55.32	0%	Balmoral Resources Ltd (86394) 100 %
2307114	32/L01	CDC	2011-08-12	2015-08-11	55.34	0%	Balmoral Resources Ltd (86394) 100 %
2307118	32/L01	CDC	2011-08-12	2015-08-11	55.33	0%	Balmoral Resources Ltd (86394) 100 %
2307120	32/L01	CDC	2011-08-12	2015-08-11	55.33	0%	Balmoral Resources Ltd (86394) 100 %
2307119	32/L01	CDC	2011-08-12	2015-08-11	55.33	0%	Balmoral Resources Ltd (86394) 100 %
2307122	32/L01	CDC	2011-08-12	2015-08-11	55.33	0%	Balmoral Resources Ltd (86394) 100 %
2395394	32/L01	CDC	2013-12-04	2015-12-03	55.34	0%	Balmoral Resources Ltd (86394) 100 %
2395925	32E/16	CDC	2013-12-12	2015-12-11	55.39	0%	Balmoral Resources Ltd (86394) 100 %
2395918	32E/16	CDC	2013-12-12	2015-12-11	55.41	0%	Balmoral Resources Ltd (86394) 100 %
2395923	32E/16	CDC	2013-12-12	2015-12-11	55.39	0%	Balmoral Resources Ltd (86394) 100 %
2395921	32E/16	CDC	2013-12-12	2015-12-11	55.4	0%	Balmoral Resources Ltd (86394) 100 %
2395909	32E/16	CDC	2013-12-12	2015-12-11	55.43	0%	Balmoral Resources Ltd (86394) 100 %
2395917	32E/16	CDC	2013-12-12	2015-12-11	55.41	0%	Balmoral Resources Ltd (86394) 100 %
2395924	32E/16	CDC	2013-12-12	2015-12-11	55.39	0%	Balmoral Resources Ltd (86394) 100 %
2395913	32E/16	CDC	2013-12-12	2015-12-11	55.42	0%	Balmoral Resources Ltd (86394) 100 %
2395922	32E/16	CDC	2013-12-12	2015-12-11	55.38	0%	Balmoral Resources Ltd (86394) 100 %
2395911	32E/16	CDC	2013-12-12	2015-12-11	55.42	0%	Balmoral Resources Ltd (86394) 100 %
2395912	32E/16	CDC	2013-12-12	2015-12-11	55.42	0%	Balmoral Resources Ltd (86394) 100 %
2395908	32E/16	CDC	2013-12-12	2015-12-11	55.43	0%	Balmoral Resources Ltd (86394) 100 %
2395914	32E/16	CDC	2013-12-12	2015-12-11	55.42	0%	Balmoral Resources Ltd (86394) 100 %

Title Number	NTS	Title Type	Registration Date	Expiry Date	Area (ha)	NSR%	Title Holder
2395920	32E/16	CDC	2013-12-12	2015-12-11	55.41	0%	Balmoral Resources Ltd (86394) 100 %
2395915	32E/16	CDC	2013-12-12	2015-12-11	55.41	0%	Balmoral Resources Ltd (86394) 100 %
2395910	32E/16	CDC	2013-12-12	2015-12-11	55.42	0%	Balmoral Resources Ltd (86394) 100 %
2395919	32E/16	CDC	2013-12-12	2015-12-11	55.41	0%	Balmoral Resources Ltd (86394) 100 %
2395916	32E/16	CDC	2013-12-12	2015-12-11	55.41	0%	Balmoral Resources Ltd (86394) 100 %
2395926	32/L01	CDC	2013-12-12	2015-12-11	55.38	0%	Balmoral Resources Ltd (86394) 100 %
2395928	32L/02	CDC	2013-12-12	2015-12-11	55.36	0%	Balmoral Resources Ltd (86394) 100 %
2395927	32L/02	CDC	2013-12-12	2015-12-11	55.37	0%	Balmoral Resources Ltd (86394) 100 %
2396231	32E/16	CDC	2013-12-18	2015-12-17	55.46	0%	Balmoral Resources Ltd (86394) 100 %
2396239	32E/16	CDC	2013-12-18	2015-12-17	55.45	0%	Balmoral Resources Ltd (86394) 100 %
2396236	32E/16	CDC	2013-12-18	2015-12-17	55.39	0%	Balmoral Resources Ltd (86394) 100 %
2396234	32E/16	CDC	2013-12-18	2015-12-17	55.39	0%	Balmoral Resources Ltd (86394) 100 %
2396232	32E/16	CDC	2013-12-18	2015-12-17	55.41	0%	Balmoral Resources Ltd (86394) 100 %
2396235	32E/16	CDC	2013-12-18	2015-12-17	55.39	0%	Balmoral Resources Ltd (86394) 100 %
2396237	32E/16	CDC	2013-12-18	2015-12-17	55.39	0%	Balmoral Resources Ltd (86394) 100 %
2396238	32E/16	CDC	2013-12-18	2015-12-17	55.39	0%	Balmoral Resources Ltd (86394) 100 %
2396233	32E/16	CDC	2013-12-18	2015-12-17	55.4	0%	Balmoral Resources Ltd (86394) 100 %
2396584	32/L01	CDC	2013-12-27	2015-12-26	55.37	0%	Balmoral Resources Ltd (86394) 100 %
2396588	32/L01	CDC	2013-12-27	2015-12-26	55.38	0%	Balmoral Resources Ltd (86394) 100 %
2396586	32/L01	CDC	2013-12-27	2015-12-26	55.38	0%	Balmoral Resources Ltd (86394) 100 %
2396590	32/L01	CDC	2013-12-27	2015-12-26	55.38	0%	Balmoral Resources Ltd (86394) 100 %
2396583	32/L01	CDC	2013-12-27	2015-12-26	55.37	0%	Balmoral Resources Ltd (86394) 100 %
2396591	32/L01	CDC	2013-12-27	2015-12-26	55.38	0%	Balmoral Resources Ltd (86394) 100 %
2396593	32/L01	CDC	2013-12-27	2015-12-26	55.38	0%	Balmoral Resources Ltd (86394) 100 %
2396592	32/L01	CDC	2013-12-27	2015-12-26	55.38	0%	Balmoral Resources Ltd (86394) 100 %
2396582	32/L01	CDC	2013-12-27	2015-12-26	55.37	0%	Balmoral Resources Ltd (86394) 100 %
2396585	32/L01	CDC	2013-12-27	2015-12-26	55.38	0%	Balmoral Resources Ltd (86394) 100 %
2396587	32/L01	CDC	2013-12-27	2015-12-26	55.38	0%	Balmoral Resources Ltd (86394) 100 %
2396589	32/L01	CDC	2013-12-27	2015-12-26	55.38	0%	Balmoral Resources Ltd (86394) 100 %
2397007	32E/16	CDC	2014-01-08	2016-01-07	55.42	0%	Balmoral Resources Ltd (86394) 100 %
2397008	32E/16	CDC	2014-01-08	2016-01-07	55.4	0%	Balmoral Resources Ltd (86394) 100 %
2397439	32E/16	CDC	2014-01-14	2016-01-13	55.44	0%	Balmoral Resources Ltd (86394) 100 %
2397438	32E/16	CDC	2014-01-14	2016-01-13	55.46	0%	Balmoral Resources Ltd (86394) 100 %
2397437	32E/16	CDC	2014-01-14	2016-01-13	55.47	0%	Balmoral Resources Ltd (86394) 100 %
2397714	32E/16	CDC	2014-01-15	2016-01-14	55.41	0%	Balmoral Resources Ltd (86394) 100 %
2397989	32E/16	CDC	2014-01-21	2016-01-20	55.44	0%	Balmoral Resources Ltd (86394) 100 %
2398003	32E/16	CDC	2014-01-21	2016-01-20	55.43	0%	Balmoral Resources Ltd (86394) 100 %
2398001	32E/16	CDC	2014-01-21	2016-01-20	55.43	0%	Balmoral Resources Ltd (86394) 100 %
2398008	32E/16	CDC	2014-01-21	2016-01-20	55.41	0%	Balmoral Resources Ltd (86394) 100 %
2398015	32E/16	CDC	2014-01-21	2016-01-20	55.4	0%	Balmoral Resources Ltd (86394) 100 %
2398004	32E/16	CDC	2014-01-21	2016-01-20	55.42	0%	Balmoral Resources Ltd (86394) 100 %
2398018	32E/16	CDC	2014-01-21	2016-01-20	55.4	0%	Balmoral Resources Ltd (86394) 100 %

Title Number	NTS	Title Type	Registration Date	Expiry Date	Area (ha)	NSR%	Title Holder
2398005	32E/16	CDC	2014-01-21	2016-01-20	55.42	0%	Balmoral Resources Ltd (86394) 100 %
2397982	32E/16	CDC	2014-01-21	2016-01-20	55.45	0%	Balmoral Resources Ltd (86394) 100 %
2397994	32E/16	CDC	2014-01-21	2016-01-20	55.43	0%	Balmoral Resources Ltd (86394) 100 %
2397987	32E/16	CDC	2014-01-21	2016-01-20	55.44	0%	Balmoral Resources Ltd (86394) 100 %
2397983	32E/16	CDC	2014-01-21	2016-01-20	55.45	0%	Balmoral Resources Ltd (86394) 100 %
2397999	32E/16	CDC	2014-01-21	2016-01-20	55.43	0%	Balmoral Resources Ltd (86394) 100 %
2398019	32E/16	CDC	2014-01-21	2016-01-20	55.4	0%	Balmoral Resources Ltd (86394) 100 %
2397992	32E/16	CDC	2014-01-21	2016-01-20	55.43	0%	Balmoral Resources Ltd (86394) 100 %
2397991	32E/16	CDC	2014-01-21	2016-01-20	55.44	0%	Balmoral Resources Ltd (86394) 100 %
2397986	32E/16	CDC	2014-01-21	2016-01-20	55.45	0%	Balmoral Resources Ltd (86394) 100 %
2397995	32E/16	CDC	2014-01-21	2016-01-20	55.43	0%	Balmoral Resources Ltd (86394) 100 %
2398021	32E/16	CDC	2014-01-21	2016-01-20	55.39	0%	Balmoral Resources Ltd (86394) 100 %
2398011	32E/16	CDC	2014-01-21	2016-01-20	55.41	0%	Balmoral Resources Ltd (86394) 100 %
2398007	32E/16	CDC	2014-01-21	2016-01-20	55.42	0%	Balmoral Resources Ltd (86394) 100 %
2398006	32E/16	CDC	2014-01-21	2016-01-20	55.42	0%	Balmoral Resources Ltd (86394) 100 %
2398013	32E/16	CDC	2014-01-21	2016-01-20	55.41	0%	Balmoral Resources Ltd (86394) 100 %
2397990	32E/16	CDC	2014-01-21	2016-01-20	55.44	0%	Balmoral Resources Ltd (86394) 100 %
2398016	32E/16	CDC	2014-01-21	2016-01-20	55.4	0%	Balmoral Resources Ltd (86394) 100 %
2397984	32E/16	CDC	2014-01-21	2016-01-20	55.45	0%	Balmoral Resources Ltd (86394) 100 %
2397985	32E/16	CDC	2014-01-21	2016-01-20	55.45	0%	Balmoral Resources Ltd (86394) 100 %
2397998	32E/16	CDC	2014-01-21	2016-01-20	55.43	0%	Balmoral Resources Ltd (86394) 100 %
2398009	32E/16	CDC	2014-01-21	2016-01-20	55.41	0%	Balmoral Resources Ltd (86394) 100 %
2398014	32E/16	CDC	2014-01-21	2016-01-20	55.4	0%	Balmoral Resources Ltd (86394) 100 %
2398017	32E/16	CDC	2014-01-21	2016-01-20	55.4	0%	Balmoral Resources Ltd (86394) 100 %
2397997	32E/16	CDC	2014-01-21	2016-01-20	55.43	0%	Balmoral Resources Ltd (86394) 100 %
2397988	32E/16	CDC	2014-01-21	2016-01-20	55.44	0%	Balmoral Resources Ltd (86394) 100 %
2397996	32E/16	CDC	2014-01-21	2016-01-20	55.43	0%	Balmoral Resources Ltd (86394) 100 %
2398012	32E/16	CDC	2014-01-21	2016-01-20	55.41	0%	Balmoral Resources Ltd (86394) 100 %
2397993	32E/16	CDC	2014-01-21	2016-01-20	55.43	0%	Balmoral Resources Ltd (86394) 100 %
2398020	32E/16	CDC	2014-01-21	2016-01-20	55.4	0%	Balmoral Resources Ltd (86394) 100 %
2398000	32E/16	CDC	2014-01-21	2016-01-20	55.43	0%	Balmoral Resources Ltd (86394) 100 %
2398010	32E/16	CDC	2014-01-21	2016-01-20	55.41	0%	Balmoral Resources Ltd (86394) 100 %
2398002	32E/16	CDC	2014-01-21	2016-01-20	55.43	0%	Balmoral Resources Ltd (86394) 100 %
2399567	32E/16	CDC	2014-02-13	2016-02-12	55.42	0%	Balmoral Resources Ltd (86394) 100 %
2399566	32E/16	CDC	2014-02-13	2016-02-12	55.42	0%	Balmoral Resources Ltd (86394) 100 %
2399568	32E/16	CDC	2014-02-13	2016-02-12	55.42	0%	Balmoral Resources Ltd (86394) 100 %
2399564	32E/16	CDC	2014-02-13	2016-02-12	55.44	0%	Balmoral Resources Ltd (86394) 100 %
2399570	32E/16	CDC	2014-02-13	2016-02-12	55.42	0%	Balmoral Resources Ltd (86394) 100 %
2399569	32E/16	CDC	2014-02-13	2016-02-12	55.42	0%	Balmoral Resources Ltd (86394) 100 %
2399571	32E/16	CDC	2014-02-13	2016-02-12	55.42	0%	Balmoral Resources Ltd (86394) 100 %
2399565	32E/16	CDC	2014-02-13	2016-02-12	55.42	0%	Balmoral Resources Ltd (86394) 100 %
2262767	32E/15	CDC	2010-12-03	2016-12-02	55.38	0%	Balmoral Resources Ltd (86394) 100 %

Title Number	NTS	Title Type	Registration Date	Expiry Date	Area (ha)	NSR%	Title Holder
2262768	32E/15	CDC	2010-12-03	2016-12-02	55.38	0%	Balmoral Resources Ltd (86394) 100 %
2262765	32E/15	CDC	2010-12-03	2016-12-02	55.39	0%	Balmoral Resources Ltd (86394) 100 %
2262764	32E/15	CDC	2010-12-03	2016-12-02	55.4	0%	Balmoral Resources Ltd (86394) 100 %
2262766	32E/15	CDC	2010-12-03	2016-12-02	55.39	0%	Balmoral Resources Ltd (86394) 100 %
2262763	32E/15	CDC	2010-12-03	2016-12-02	55.4	0%	Balmoral Resources Ltd (86394) 100 %
2262800	32E/16	CDC	2010-12-03	2016-12-02	55.39	0%	Balmoral Resources Ltd (86394) 100 %
2262770	32E/16	CDC	2010-12-03	2016-12-02	55.42	0%	Balmoral Resources Ltd (86394) 100 %
2262799	32E/16	CDC	2010-12-03	2016-12-02	55.39	0%	Balmoral Resources Ltd (86394) 100 %
2262783	32E/16	CDC	2010-12-03	2016-12-02	55.41	0%	Balmoral Resources Ltd (86394) 100 %
2262789	32E/16	CDC	2010-12-03	2016-12-02	55.4	0%	Balmoral Resources Ltd (86394) 100 %
2262807	32E/16	CDC	2010-12-03	2016-12-02	55.38	0%	Balmoral Resources Ltd (86394) 100 %
2262788	32E/16	CDC	2010-12-03	2016-12-02	55.4	0%	Balmoral Resources Ltd (86394) 100 %
2262769	32E/16	CDC	2010-12-03	2016-12-02	55.42	0%	Balmoral Resources Ltd (86394) 100 %
2262792	32E/16	CDC	2010-12-03	2016-12-02	55.4	0%	Balmoral Resources Ltd (86394) 100 %
2262780	32E/16	CDC	2010-12-03	2016-12-02	55.41	0%	Balmoral Resources Ltd (86394) 100 %
2262798	32E/16	CDC	2010-12-03	2016-12-02	55.39	0%	Balmoral Resources Ltd (86394) 100 %
2262805	32E/16	CDC	2010-12-03	2016-12-02	55.38	0%	Balmoral Resources Ltd (86394) 100 %
2262776	32E/16	CDC	2010-12-03	2016-12-02	55.41	0%	Balmoral Resources Ltd (86394) 100 %
2262772	32E/16	CDC	2010-12-03	2016-12-02	55.42	0%	Balmoral Resources Ltd (86394) 100 %
2262781	32E/16	CDC	2010-12-03	2016-12-02	55.41	0%	Balmoral Resources Ltd (86394) 100 %
2262808	32E/16	CDC	2010-12-03	2016-12-02	55.38	0%	Balmoral Resources Ltd (86394) 100 %
2262806	32E/16	CDC	2010-12-03	2016-12-02	55.38	0%	Balmoral Resources Ltd (86394) 100 %
2262802	32E/16	CDC	2010-12-03	2016-12-02	55.4	0%	Balmoral Resources Ltd (86394) 100 %
2262797	32E/16	CDC	2010-12-03	2016-12-02	55.39	0%	Balmoral Resources Ltd (86394) 100 %
2262796	32E/16	CDC	2010-12-03	2016-12-02	55.39	0%	Balmoral Resources Ltd (86394) 100 %
2262778	32E/16	CDC	2010-12-03	2016-12-02	55.41	0%	Balmoral Resources Ltd (86394) 100 %
2262779	32E/16	CDC	2010-12-03	2016-12-02	55.41	0%	Balmoral Resources Ltd (86394) 100 %
2262790	32E/16	CDC	2010-12-03	2016-12-02	55.4	0%	Balmoral Resources Ltd (86394) 100 %
2262803	32E/16	CDC	2010-12-03	2016-12-02	55.4	0%	Balmoral Resources Ltd (86394) 100 %
2262782	32E/16	CDC	2010-12-03	2016-12-02	55.41	0%	Balmoral Resources Ltd (86394) 100 %
2262801	32E/16	CDC	2010-12-03	2016-12-02	55.39	0%	Balmoral Resources Ltd (86394) 100 %
2262777	32E/16	CDC	2010-12-03	2016-12-02	55.41	0%	Balmoral Resources Ltd (86394) 100 %
2262804	32E/16	CDC	2010-12-03	2016-12-02	55.4	0%	Balmoral Resources Ltd (86394) 100 %
2262787	32E/16	CDC	2010-12-03	2016-12-02	55.4	0%	Balmoral Resources Ltd (86394) 100 %
2262786	32E/16	CDC	2010-12-03	2016-12-02	55.4	0%	Balmoral Resources Ltd (86394) 100 %
2262793	32E/16	CDC	2010-12-03	2016-12-02	55.4	0%	Balmoral Resources Ltd (86394) 100 %
2262791	32E/16	CDC	2010-12-03	2016-12-02	55.4	0%	Balmoral Resources Ltd (86394) 100 %
2262794	32E/16	CDC	2010-12-03	2016-12-02	55.41	0%	Balmoral Resources Ltd (86394) 100 %
2262771	32E/16	CDC	2010-12-03	2016-12-12	55.42	0%	Balmoral Resources Ltd (86394) 100 %
2264083	32E/16	CDC	2010-12-13	2016-12-12	55.4	0%	Balmoral Resources Ltd (86394) 100 %
2264082	32E/16	CDC	2010-12-13	2016-12-12	55.4	0%	Balmoral Resources Ltd (86394) 100 %
2264084	32E/16	CDC	2010-12-13	2016-12-12	55.4	0%	Balmoral Resources Ltd (86394) 100 %

Title Number	NTS	Title Type	Registration Date	Expiry Date	Area (ha)	NSR%	Title Holder
2264079	32E/16	CDC	2010-12-13	2016-12-12	55.4	0%	Balmoral Resources Ltd (86394) 100 %
2264077	32E/16	CDC	2010-12-13	2016-12-12	55.41	0%	Balmoral Resources Ltd (86394) 100 %

Appendix C: Drill hole collar location, orientation and length

Note: All Eastings and Northings in the following table are in UTM coordinates (NAD-83)

Hole	Easting	Northing	Length (m)	Azimuth	Dip
GR-11-01	678870	5539450	357	45	-45
GR-11-02	678972	5539531	375	45	-50
GR-11-03	678972	5539531	393	45	-64
GR-11-04	678915	5539550	300	45	-50
GR-11-05	678915	5539550	303	45	-64
GR-12-06	679058	5539436	378	8	-55
GR-12-07	678936	5539500	363	8	-55
GR-12-08	679726	5539522	339	0	-55
GR-12-09	680171	5539536	255	0	-55
GR-12-10	676966	5539966	51	20	-55
GR-12-11	676514	5540195	348	20	-55
GR-12-12	677062	5539932	405	20	-55
GR-12-13	678282	5540740	87	20	-55
GR-12-14	678282	5540738	228	20	-60
GR-12-15	678282	5540737	249	20	-72
GR-14-16	679575.6	5539993	294	30.9	-55.4
GR-14-17	679805.4	5539787	251.82	30.7	-55.2
GR-14-18	679805.3	5539787	384.08	30.7	-71.1
GR-14-19	679830.9	5539832	165.06	30.2	-59.3
GR-14-20	679746.3	5539831	291.18	30	-54
GR-14-21	679013.9	5539418	441.62	354	-60
GR-14-22	679424.7	5540005	351	30	-56
GR-14-23	679424.9	5540006	345	30	-65
GR-14-24	679799.3	5539744	312	25	-56
GR-14-25	679627.6	5539838	521.86	30.4	-60.7
GR-14-26	679602	5539844	215.06	30	-60.1
GR-14-27	679602.2	5539844	502.97	30.4	-57
GR-14-28	679616.2	5539818	260.08	47.3	-59.8
GR-14-29	679616.4	5539819	211.95	47	-50.7
GR-14-30	679575.4	5539815	254.02	46.7	-53.4
GR-14-31	679575.2	5539815	253.47	47.3	-57.4
GR-14-32	679606.5	5539779	235.84	46.9	-53.6
GR-14-33	679606.3	5539779	254	45.4	-59.4
GR-14-34	679612.3	5539716	557	49.8	-53.4
GR-14-35	679988.5	5539552	131.05	30	-53
GR-14-36	679612.8	5539748	320	47	-60
GR-14-37	679613.2	5539748	235.94	47	-53
GR-14-38	680014	5539592	289.95	30	-60
GR-14-39	679558.4	5539896	199.94	48.29	-50
GR-14-40	679557.9	5539895	251.03	46.48	-64
GR-14-41	679558.1	5539895	224.03	46.48	-57.5
GR-14-42	679482.9	5539825	341.02	46	-51
GR-14-43	679482.4	5539824	391.95	46	-59

Hole	Easting	Northing	Length (m)	Azimuth	Dip
GR-14-44	679561.6	5539773	268.9	47.3	-51
GR-14-45	679561.8	5539773	326.08	48.3	-59
GR-14-46	679551.6	5539701	338.04	48	-50
GR-14-47	679551.3	5539701	379.96	48	-57
GR-14-48	679527.3	5539809	331.6	48	-50
GR-14-49	679527.8	5539809	607.96	48	-58
GR-14-50	679528	5539810	365.03	48	-58
GR-14-51	679498.3	5539734	400.55	55	-57
GR-14-52	679497.8	5539733	449	55	-57
GR-14-53	679385.8	5539861	149	50	-51
GR-14-54	679385.4	5539861	476	48	-52
GR-14-55	679378.2	5539930	455.13	45	-56
GR-14-56	679385.1	5539861	596.02	54.72	-55
GR-14-57	679492.7	5539644	482	50.68	-52
GR-14-58	679385	5539861	461	52	-61
GR-14-59	679500.6	5539631	515.71	54	-55
GR-14-60	679474.8	5539951	212	52	-52
GR-14-61	679474.2	5539950	251	52	-63
GR-14-62	679502.3	5539912	241.97	50	-53
GR-14-63	679451.1	5539994	319.96	50	-52
GR-14-64	679501.9	5539911	280.71	50	-63
GR-14-65	679450.5	5539994	254.02	50	-63
GR-14-66	679373.9	5539675	566	55	-52
GR-14-67	679624.8	5539794	113	52	-51
GR-14-67A	679624.6	5539794	211.95	52	-51
GR-14-68	679451.3	5539603	602.09	53	-54
GRX-14-01	680544	5541208	275.96	20	-55
GRX-14-02	696915	5535382	259.93	0	-49
GRX-14-03	696917	5534869	361.57	0	-50
GRX-14-04	697016	5534725	236	305	-45
GRX-14-05	695313	5535709	305	14.73	-45
GRX-14-06	696200	5536243	200.07	0	-45
GRX-14-07	699355	5533953	250.96	172	-45
GRX-14-08	680417	5540047	275.05	30	-52

Appendix D: Qualified Person's certificate

QUALIFIED PERSON'S CERTIFICATE

I, Neil W. Perk, P.Geo., do hereby certify:

THAT I am a Professional Geoscientist with offices at 200-900 West Hastings Street and residing at 1588 Graveley St., Vancouver, British Columbia, Canada.

THAT I am the author of the technical report entitled “Amended 2015 Technical (NI 43-101) Report on the Grasset Property” with an effective date of January 1, 2015, and an amended date of April 27, 2015, (the “Technical Report”). I am responsible for all items within it.

THAT I am a member in good standing with the Association of Professional Engineers and Geoscientists of British Columbia (#34688) and the Ordre des Géologues du Québec (#1682).

THAT I graduated from the University of Victoria with a Bachelor of Science (Honours) degree in Earth Science in 2006 and a Masters of Business Administration from McGill University of Quebec in 2012, and with the exception of 21 months spent acquiring the MBA, have practiced my profession continuously since 2006.

THAT since 2006, I have been involved in mineral exploration for gold, silver, copper, lead, zinc, molybdenum, tungsten and uranium in Canada, Argentina and Peru.

THAT I am a Consulting Geologist and principal of Equity Exploration Consultants Ltd., a geological consulting and contracting firm, and have been so since June 2012.

THAT I have read the definition of “independence” set out in Part 1.5 of National Instrument 43-101 (“NI 43 101”) and certify that I am independent of Balmoral Resources Ltd.

THAT I have examined the property which is the subject of the Technical Report in the field on February 3-5, 2015 and that I have had no prior involvement with that property.

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

THAT as of the date of the Technical Report, to the best of my knowledge, information and belief, this Technical Report contains all scientific and technical information that is required to be disclosed to make the Technical Report not misleading.

THAT I have read National Instrument 43-101 and Form 43-101F1, and the Technical Report has been prepared in compliance with that instrument and form. I am responsible for the entire content of this report.

THAT I consent to the filing of the Technical Report with any stock exchange and other regulatory authority and any publication by them for regulatory purposes, including electronic publication in the public company files on their websites accessible by the public, of the Technical Report.

Dated at Vancouver, British Columbia on April 27, 2015.

“signed and sealed”

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Neil W. Perk, P.Geo.