Norra Metals Corp.

2019 TECHNICAL (N.I. 43-101) REPORT ON THE SAGVOLL PROJECT

Located in Verdal and Steinkjer Municipalities, Trøndelag County, Norway
63.89° N Latitude, 12.06° E Longitude

-prepared for-

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Effective Date: March 12, 2019

EQUITY

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1.0 SUMMARY

The Sagvoll property is composed of eleven contiguous mineral licences totalling 10,900 ha (109 km^2) in area in the Verdal and Steinkjer municipalities of Trøndelag County, Norway. As of the effective date of this report, licences are held by EMX Royalty Corp. ("EMX") through their wholly own subsidiary Eurasian Minerals, though EMX has entered into an agreement with Norra Metals Corp. whereby Norra Metals will acquire 100% ownership of the licences. This report has been prepared on behalf of Norra Metals in support of that transaction.

The area covered by the property is generally hilly, with vegetation dominated by boreal forests with a sub-arctic climate. Field work is possible from late spring until early fall, with drilling operations possible year-round. Access to the property is via paved and dirt road from the towns of Steinkjer and Verdalsøra, each situated approximately 35 km west of the property's northern and southern ends (respectively). From these towns, the city of Trondheim can be reached in approximately two hours travel via either maintained paved highway or passenger rail service. Trondheim is a major city, providing access to supplies, labour, port facilities and an international airport.

Bedrock geology of the property is dominated by a series of Cambrian to Ordovician age marine metasedimentary and metavolcanic sequences belonging to the Trondheim Nappe Complex. These units have all been deformed and metamorphosed during the Silurian-Devonian Caledonian Orogeny, and presently sit within the Uppermost Allochthon of the Scandinavian Caledonides. The property is largely underlain by rocks of the Gula and Fondsjø groups, with a number of volcanogenic massive sulphide (VMS) occurrences hosted within the Fondsjø Group. A magmatic nickel sulphide occurrence is also present, hosted within a mafic unit intruding the Gula Group. The units underlying the Sagvoll property are correlative to those found in the Røros area, a prolific VMS mining district approximately 150 km south of the property.

There is a long history of mining on the Sagvoll property, with production of copper from the VMS deposits and nickel from the magmatic sulphide deposit during the 19th century. The Norwegian Geological Survey's (NGU) mineral occurrence database records four clusters of mineralized showings on the property; three of these are interpreted to be VMS type and are hosted in greenstone of the Fondsjø Group, with the fourth belonging to the magmatic sulphide deposit type. The showings contain economically significant quantities of copper, nickel and zinc consistent with the reported mineralization style at each. Exploration by private companies and the NGU following cessation of mining has been sporadic and relatively small scale. No modern drilling or widespread surface geochemical sampling has taken place. The most significant of the historical work programs are a thesis completed on the magmatic sulphide occurrence, an extensive silt sampling campaign near one of the VMS occurrences and airborne geophysical surveys conducted by the NGU over the majority of the property in 1993 and the southern end of the property in 2006. Prior to acquisition of the exploration licences by EMX, mineral tenure had been allowed to lapse by the prior rights holders.

Work conducted for this report was limited to a one-day property examination, in which the author visited the Åkervollen showing, examined the geology on surface and took four rock samples. This work confirmed the existence of massive sulphide mineralization at this locale, and that the sulphide layers are significantly enriched in copper, zinc, lead and silver. Metal ratios and visual appearance of mineralization is consistent with the Åkervollen showing hosting VMS type mineralization, corroborating the conclusions of previously documented work.

No NI 43-101 compliant estimates for quantity of mineralization exist for any of the showings on the property.

Based on the author's examination of the property and historical records, it is concluded that the Sagvoll property presents an attractive exploration target and further work is justified. A $53,000 program of data compilation and surface work is recommended. Data compilation efforts should focus on digitization and compilation of data from the historic work programs into a single GIS database. This database should then be used to guide a short field program focussed on examination of all four clusters of mineralized showings and historic mining. The results of this work should be used to determine if additional exploration work is warranted. If results are sufficiently positive to justify follow-up work a small (1000 m) drilling campaign focussed on the best targets to emerge from the first phase of work with a projected budget of approximately $415,000 is recommended.

2.0 INTRODUCTION

This report has been prepared for Norra Metals Corporation ("Norra Metals") in order to satisfy its disclosure requirements for the TSX-V exchange in connection with its agreement with EMX Royalty Corporation ("EMX") on the Sagvoll property. Equity Exploration Consultants Limited ("Equity") has been engaged by Norra Metals to examine the Sagvoll property in the field, 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, on data and reports supplied by Norra Metals, publicly available scientific literature and on geological publications from the Norwegian Geological Survey ("NGU"). A complete list of references is provided in Appendix A.

The author is an independent Qualified Person under the meaning of National Instrument 43-101 ("NI 43-101"), and visited and examined the Sagvoll property on November 22, 2018.

The author is an employee of Equity, which has been contracted by Norra Metals to complete this NI 43-101 report on the Sagvoll property. The author is not a director, officer or significant shareholder of Norra Metals or EMX Royalties and has no interest in the Sagvoll property or any nearby properties.

Unless stated otherwise, all cost estimates are presented in Canadian Dollars. Units and abbreviations used in this report are as follows:

Units:

cm	centimetre (0.01 m)
C$	Canadian dollar
Ga	Billion years
g/t	grams/tonne (1 ppm)
ha	hectare (0.01 km^2)
km	kilometre (1000 m)
kg	kilogram
m	metre
Ma	Million years
mm	millimetre (0.001 m)
Mt-	million tonnes
NOK	Norwegian Kroner (1 NOK = C$.155 at effective date)
ppm	parts per million
t	tonne (1000 kg)

Abbreviations:

AAS	atomic absorption spectroscopy
Ag	silver
ASL	above sea level
Au	gold
Cu	copper
FA	fire assay
Ge	germanium
GIS	Geographic Information System
GPS	global positioning system
ICP-MS	inductively coupled plasma mass spectrometry
ISO	International Standards Organization
NGU	Norwegian Geological Survey
Ni	Nickel
NI 43-101	National Instrument 43-101
NSR	net smelter return
Pb	lead
PGE	Platinum Group Elements

QA	quality assurance
QC	quality control
TSX-V	Toronto Stock Exchange – Ventures
UTM	Universal Transverse Mercator
VMS	Volcanogenic Massive Sulphide
WGS-84	World Geographic System (1984)
Zn	zinc

3.0 RELIANCE ON OTHER EXPERTS

In Section 4.0, the author has relied entirely upon information provided in a press release dated December 13, 2018 from Norra Metals concerning the terms of their option agreement with EMX. In Section 4.0, the author has relied entirely on the website of Geonorge (the Norwegian repository of geodata – www.geonorge.no) for tenure data. Also in Section 4.0, the author has relied entirely upon a legal opinion dated January 15, 2019 written by Siv Sandvik and Ole Klevan from the firm of Advokatfirmaet Schjødt AS of Oslo, Norway regarding current ownership of the claims and legality of transfer of ownership (Sandvik and Klevan, 2019). This legal opinion was commissioned for, and provided to the author by, Norra Metals. The author has also relied upon financial statements of EMX, dated December 31, 2017, provided by EMX and Norra Metals regarding the relationship of EMX to Eurasian Minerals Sweden AB as described in section 4.0. In Section 4.0, the author has relied upon personal communications from the Norwegian Ministry of Mines regarding the status of potential environmental liability associated with historic mining. In Section 4.0, the author has relied upon personal communication from Geode Consult AS regarding regulations relating to protected areas and the status of approval of proposed nature reserves on the property.

4.0 PROPERTY DESCRIPTION AND LOCATION

The Sagvoll property consists of 11 contiguous exploration licences (alternatively termed or translated as “rights of inquiry”) which cover 10,900 hectares (109 km^2) of northern Norway (Figure 1, Figure 2, Table 1). The property is centred at 63.89° N latitude and 12.06° E longitude (WGS84 UTM Zone 33V: 7088000N 356000E).

Table 1: Tenure Data

License Name	Exploration License	Issue Date	Expiry Date	Area (ha)
Sagvoll 1	0122-1/2018	April 4, 2018	April 4, 2025	1000
Sagvoll 2	0123-1/2018	April 4, 2018	April 4, 2025	1000
Sagvoll 3	0124-1/2018	April 4, 2018	April 4, 2025	1000
Sagvoll 4	0125-1/2018	April 4, 2018	April 4, 2025	1000
Sagvoll 5	1181/2018	August 29, 2018	August 29, 2025	1000
Sagvoll 6	1182/2018	August 29, 2018	August 29, 2025	1000
Sagvoll 7	1183/2018	August 29, 2018	August 29, 2025	1000
Sagvoll 8	1184/2018	August 29, 2018	August 29, 2025	1000
Sagvoll 9	1185/2018	August 29, 2018	August 29, 2025	1000
Sagvoll 10	1186/2018	August 29, 2018	August 29, 2025	900
Sagvoll 11	1187/2018	August 29, 2018	August 29, 2025	1000
				10900

An exploration licence within this context is defined by the Norwegian government as a right to explore for state-owned minerals within a defined area for the validity of the licence; state-owned minerals are defined as any metal with a density greater than 5 g/cm^3.

As of the effective date of this report, ownership of the exploration licences is held by EMX through their wholly owned subsidiary, Eurasian Minerals Sweden AB. However, Norra Metals and EMX entered into a definitive agreement on December 12, 2018 whereby (subject to regulatory approval), EMX will transfer 100% of the Sagvoll property to Norra Metals.

As a part of the acquisition EMX retains an uncapped 3% NSR royalty on any production from the Sagvoll property. Additionally, to retain title to the property Norra Metals is required to make annual advance royalty payments to EMX, beginning with a sum of $20,000 on the second anniversary of the closing of the acquisition, with the royalty increasing by $5,000 per year until such time as it reaches $60,000 per year, after which point payment rates will be adjusted based on the United States Consumer Price Index (Norra Metals Corp, 2018)

The same transaction which transferred ownership of the Sagvoll claims to Norra Metals also involved three other Scandinavian properties not covered in this report: Bastuträsk in Sweden, and Meråker and Bleikvassli in Norway. In return for 100% interest in the four properties, Norra Metals will issue to EMX a number of post-consolidated common shares of Norra Metals that represents a 9.9% equity ownership in Norra Metals; Norra Metals will have the continuing obligation to issue additional shares of Norra Metals to EMX to maintain its 9.9% interest in Norra Metals, at no additional cost to EMX, until Norra Metals has raised $5-million (Canadian) in equity (capped at a maximum of 13,398,958 post-consolidated common shares); thereafter EMX will have the right to participate pro rata in future financings at its own cost to maintain its 9.9-per-cent interest in Norra Metals. Further, there is an additional provision that requires Norra Metals to raise and spend a total of $2,000,000 on all four of the properties involved in the transaction within 2 years otherwise such 9.9-per-cent equity ownership shall be increased to a 14.9% continuing equity interest (capped at a maximum of 21,350,956 post-consolidated common shares). This continuing obligation shall expire once Norra Metals has raised and spent $5,000,000 in exploration and development expenditures on the foregoing Scandinavian properties.

Prior to February 14, 2019 Norra Metals was named OK2 Minerals Limited, and public information regarding the transaction to acquire the Sagvoll property was released by OK2 Minerals. The name change from OK2 Minerals to Norra Metals was conducted in conjunction with the transaction to acquire the Sagvoll property.

Each of the exploration licences is subject to an annual renewal fee of 10 NOK per hectare for the second and third calendar years of ownership, 30 NOK per ha per year for the fourth and fifth years and 50 NOK per ha per year for the sixth and seventh years of ownership. The licence expires at the end of the seventh year of ownership unless a specific exemption is granted by the Norwegian government. The majority of the licences which constitute the Sagvoll property were initially acquired and registered on August 29, 2018; the remainder were acquired on April 4, 2018 (Table 1).

The Norwegian Directorate for Mineral Management ("DMF") requires that a permit be obtained to conduct sampling on an exploration licence. Required information to be provided for this permit includes details of the applicant, details of the geographic area to be sampled, and reason and methodology of sampling – additional details of the permit requirements can be found at on the DMF website at: https://dirmin.no/soknad-om-tillatelse-til-proveuttak. Notification to the DMF of specific work plans are required no later than three weeks before work initiates. Neither Norra Metals or EMX have applied for any permits as of the effective date of this report.

The author is not aware of any other royalties, back-in rights, payments or other agreements and encumbrances to which the property is subject.

Historic mining operations at the Sagvoll property have left several adits and waste dumps on the property. The author has not evaluated the state or extent of these, and cannot comment on any potential

Surface rights to all portions of the claims which cover privately held land are retained by landowners, who may have to be consulted depending on the scale of work being conducted. In cases where the land is not privately owned, it is still required to notify the DMF of work plans on a parcel of land as part of the permit application process.

Published information from the DMF indicates as follows with regards to interactions with landowners:

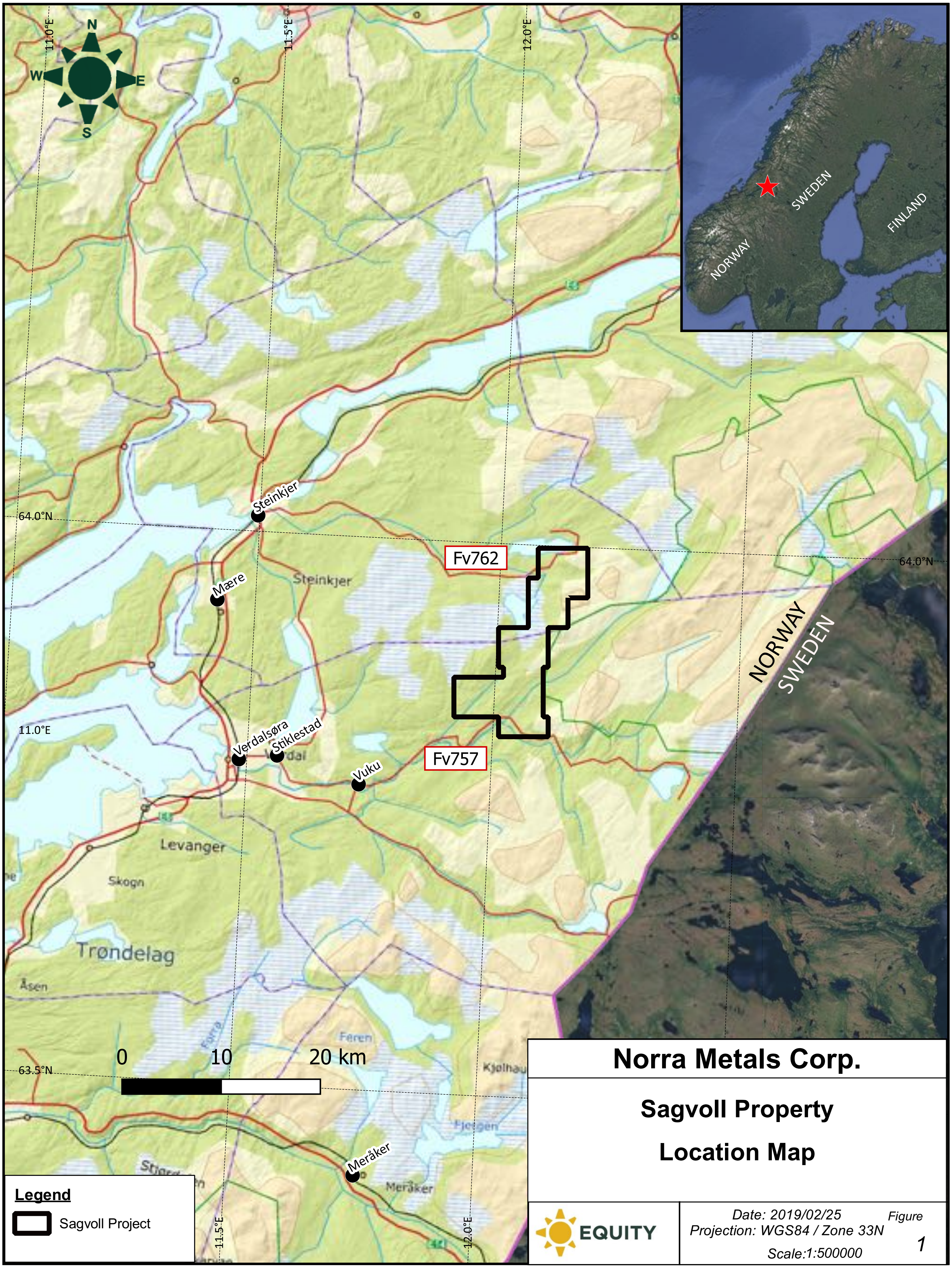
"With an exploration right one can carry out necessary interventions in the investigation area without the landowner's permission as long as this does not cause damage of significant importance. For interventions that may cause significant damage, the investigator must have the consent of the owner and user of the reason. What is considered significant damage is due to an overall assessment. Ordinary activities such as core drilling and smaller samples on the surface can normally be done without the permission of the landowner. Larger sampling and larger exposures always require landowner's consent or an expropriation permit." (Directorate of Mineral Management, 2019)

Portions of the northern and southern ends of the property contain farms and houses, and thus the surface rights in these areas are retained by the owners of these properties. To the author's knowledge, no consultation with these landowners on the Sagvoll property has yet been conducted. Upon completion of preliminary work plans, it will be the responsibility of Norra Metals to contact and engage with landowners holding surface rights should that work meet the definition of damage of significant importance as defined by Norwegian law. It is beyond the scope of this report to determine what qualifies as "significant importance".

Portions of the property are underlain by parks, nature reserves and landscape protection areas, some of which may restrict the ability to perform work on these portions of the property. The Blåfjella-Skjækerfjella National Park lies immediately to the east of the property, and overlaps with one small (3.5 ha) corner of the Sagvoll 9 tenure. A Landscape Protection Area, contiguous with the national park, similarly intersects the southeastern corners of the Sagvoll 9 and Sagvoll 11 tenures, covering approximately 121 ha of these tenures. A nature reserve is present at the north end of the property, encompassing approximately 200 ha on the Sagvoll 11 and Sagvoll 10 tenures, immediately north of the Gaulstad showing (Figure 2). It is likely that exploration work will be prohibited within the national park and landscape protection area; however given the small overlap between these areas and property this restriction is unlikely to have an impact on exploration work plans. With regards to the nature reserve, local regulations state that it is possible to apply for dispensation to conduct work in the area; however at present no such application has yet been made.

A proposed nature reserve is present in the northwestern corner of the Sagvoll 6 claim, covering approximately 125 ha. Two additional proposed nature reserves are present on central portion of the property, encompassing approximately 1200 ha of ground in the vicinity of the Malså showing (Figure 2). Regarding the status of these proposed nature reserves, personal communication from Geode Consulting (a Norwegian environmental and community relations consulting firm engaged by Norra Metals to provide advice on the matter) indicates that conflicts with the local timber companies has preventing them from being converted to established nature reserves, and that at present there are no exploration restrictions associated with them. However, this information has not been personally verified by the author.

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



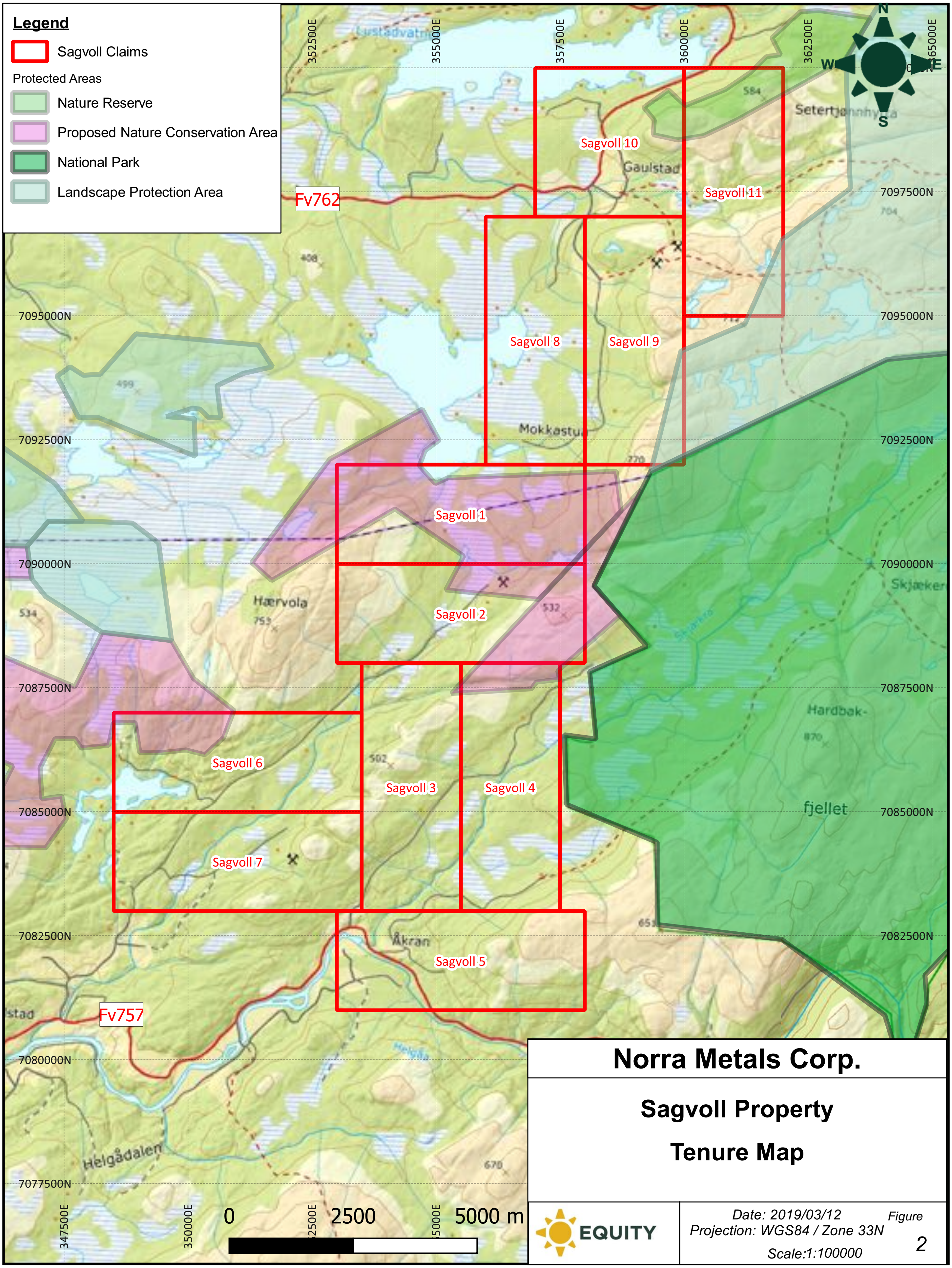
Norra Metals Corp.

Sagvoll Property

Location Map

Date: 2019/02/25
Projection: WGS84 / Zone 33N
Scale:1:500000

Figure 1


Legend
Sagvoll Claims
Protected Areas
Nature Reserve
Proposed Nature Conservation Area
National Park
Landscape Protection Area
Sagvoll 1
Sagvoll 2
Sagvoll 3
Sagvoll 4
Sagvoll 5
Sagvoll 6
Sagvoll 7
Sagvoll 8
Sagvoll 9
Sagvoll 10
Sagvoll 11
Fv762
Fv757
Gaulstad
Mokkastu
Hærvola
Åkran
Helgådalen
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fjellet
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Norra Metals Corp.
Sagvoll Property
Tenure Map
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Date: 2019/03/12
Projection: WGS84 / Zone 33N
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Figure
2

5.0 ACCESSIBILITY, CLIMATE, LOCAL RESOURCES, INFRASTRUCTURE, PHYSIOGRAPHY

5.1 Accessibility

The Sagvoll property is located approximately 35 km inland (east) from the head of the Trondheimsfjord and the communities of Steinkjer and Verdalsøra (Figure 1). These towns are connected to each other and southwards to the city of Trondheim by the E6 highway. Access to the Sagvoll property is possible through either of these towns, with route Fv757 leading from Verdalsøra to the southern end of the property and route Fv762 leading from Steinkjer to the northern end of the property. Access to the central parts of the property is possible via secondary roads connecting to these maintained routes. All parts of the property are within 5 km of one of these secondary roads.

Regular passenger rail service is available to both Steinkjer and Verdalsøra from Trondheim; there are multiple daily departures and the journey takes approximately 2 hours. The nearest airport to the Sagvoll property is in Trondheim, with multiple daily flights to Oslo and international destinations.

The property is bordered on its eastern side by Blåfjella-Skjækerfjella national park (Figure 2).

5.2 Local Resources and Infrastructure

The city of Trondheim (population 275,000, 100 km to the southwest of the property) offers a full range of services including hotels, fuel, freight, a port, groceries, hardware and transport to elsewhere in Norway and Europe. Trondheim airport has multiple domestic and international flights daily, and the city is well integrated into both the rail and highway networks. The Norwegian Geological Survey is headquartered in Trondheim, and it is expected that a pool of both unskilled and skilled labor suitable for the mining industry are to be found there.

The towns of Steinkjer and Verdalsøra both offer a range of services, including fuel, groceries, restaurants and hotels; it is expected that unskilled labor for any work programs can be sourced from there. More limited services are available from smaller towns closer to the property along the Fv757 corridor.

Electrical power is actively supplied along the Fv762 and Fv757 corridors to the northern and southern ends of the property (respectively) by Statnett, the state-owned enterprise responsible for operating the constructing the Norwegian power grid. A 300 kV transmission line is in operation near the property, crossing the Fv762 corridor approximately 7 km west of the property.

Concentrates could be shipped through the port of Trondheim. As stated above, Trondheim can be reached in approximately two hours drive on paved roads from the property or by rail from Verdalsøra and Steinkjer.

Surface rights over the Sagvoll property are owned by individual private landholders, and though the mineral tenure system in Norway grants the mineral right holder permission to explore for economically valuable resources, consultation with private landholders would be required before significant exploration work proceeds.

It is still too early to determine potential tailings storage areas, potential waste disposal areas, and potential processing plant sites; the potential availability of these sites have not been evaluated as part of this report. However, the property is large enough to accommodate suitable sites for such infrastructure and it is expected that suitable sites can be located.

5.3 Physiography and Climate

The Sagvoll property covers a hilly area approximately 35 km inland (east) from the head of Trondheimsfjord (Figures 1 and 2). The property trends roughly north-south with a length of ~20 km and an average width of ~ 5 km. Elevation on the property ranges from 130 m ASL in the valley bottom near its southern end to 770 m ASL in the range of hills on the property's eastern edge.

The property is within the boreal ecoregion, typified by spruce forests (with some birch, pine, willow and aspen) at lower elevations, transitioning to birch-dominated forest at higher elevations and eventually to an alpine environment. Treeline is located at approximately 400 - 600 m ASL, depending on the facing direction of the slope.

The area is within the subarctic climate zone (classification Dfc in the Köppen climate classification), typified by moderately warm summers and moderately cold winters. Average temperatures range from 13° C in the warmest summer months to -4° C in the coldest winter months. Precipitation is highest in the fall and winter months with an average monthly rainfall ranging from 110 mm in September to 50 mm in May. Lower elevations are generally snow-free year-round, with moderate snowpack accumulations expected at higher elevations.

Fieldwork on the property is possible from late spring until early fall, while snow may cover parts of higher elevations into late spring or early summer. Drilling operations should be possible year-round, depending on access considerations dictated by snow cover and potentially avalanche risk in areas of steeper topography.

6.0 HISTORY

The Sagvoll property contains four locales with recorded historic mining operations at them, all of which ceased operation during or prior to the early 20th century. There is no record of any modern mining production from the property. The Åkervollen, Malså and Gaulstad/Mokk mines were all copper producers, while the Skjækerdalen mine primarily produced nickel.

Following closure of the mines, there is no record of any geological inquiry into the mineral potential of the Åkervollen, Malså or Gaulstad/Mokk areas until the early 1960’s (Table 2), at which point historic reports describe several small programs of mapping, ground-based geophysics and silt sampling focussed on the area around the old Malså mine. Following this, there was another extended hiatus in exploration activity until 1985, when geophysics, rock sampling and soil sampling were conducted in the areas around all three showings. Small scale ground-based geophysical surveys were again conducted on these showings in the mid-1990’s by the NGU. The NGU also flew an airborne geophysical survey (magnetics + EM + radiometrics) over the majority of the ground now covered by the property in 1993.

The Skjækerdalen showing has received slightly more exploration work since cessation of mining activities than the other three prospects (Table 2). It has been the subject of thesis research in the 1970’s and numerous small campaigns of ground geophysical surveying in the late 1940’s and early 1970’s. Relatively detailed geological maps of the area were produced by work in 1977, but no follow up geochemical sampling accompanied any of this work. Most recently, an airborne geophysical survey and follow up ground truthing were conducted in 2006.

Following the work described above, mineral exploration rights were allowed to lapse on all four showings prior to registering of new exploration licences in 2018 by EMX.

Table 2: History of work on the Sagvoll Property

Year	Activity	Reference
1866 – 1884	Copper extraction from Malså mine	(Roe, 1995)
1876 – 1891	Nickel and copper extraction from several small mines in the Skjækerdalen area	(Roe, 1995)
1890's	Exploration and copper production from Åkervollen area	(Roe, 1995)
1915	Dewatering of a shaft in the Skjækerdalen, several drillholes	(Lieungh, 1977)
1949	Geophysics and mapping in the Skjækerdalen area	(Braekken et al., 1958)
1963	Geophysics in the Malså area	(Tørnqvist and Hallin, 1963)
1967	Geological Mapping in Malså and Mokk areas	(Dahl, 1967)
1970	Thesis research and geophysical surveys in the Skjækerdalen area	(Lieungh, 1977)
1970	Silt Sampling in the Malså area	(Bølviken, 1970)
1970	Geophysics in the Skjækerdalen area	(Eidsvig, 1970)
1971	Geophysics in the Skjækerdalen area	(Eidsvig, 1972)
1977	Geological Mapping in the Skjækerdalen area	(Lieungh, 1977)
1985	Rock Sampling and geophysical surveys: Åkervollen, Malså and Gaulstad/Mokk areas	(Bollingmo, 1985)
1985	Soil sampling, rock sampling and geophysics over Åkervollen area	(Bollingmo, 1986)
1993	NGU Airborne Geophysical Survey – majority of property	(Skilbrei, 1994)
1995	Geophysical surveys over Malså and Åkervollen areas	(Dalsegg and Lauritsen, 1995)
1996	Geophysical surveys over Malså and Åkervollen areas	(Dalsegg and Elvebakk, 1996), (Elvebakk and Dalsegg, 1996)
1997	Geophysical survey of Gaulstad and Mokk area	(Dalsegg and Elvebakk, 1997)
2006	Airborne geophysical survey in the Skjækerdalen and Åkervollen areas	(Mogaard, 2006)
2006	Ground-truthing of airborne geophysical anomalies in the Skjækerdalen area	(Beauddoin, 2006)

7.0 GEOLOGICAL SETTING AND MINERALIZATION

7.1 Regional Geology and Mineralization

The Sagvoll property is located within the Trondheim Nappe Complex of the Uppermost Allochthon (Figure 3), the highest structural unit of the Scandavian Caledonides (Grenne et al., 1995). The Scandanavian Caledonides as a whole were formed during the Scandian Phase of the Caledonian orogeny, during the Silurian-Devonian collision of Baltica and Laurentia. The region surrounding the property is almost entirely underlain by metasedimentary and metavolcanic rocks of Cambrian to Ordovician age submarine provenance, with subordinate volumes of both mafic and felsic intrusive units. The entire area has been strongly deformed and metamorphosed to greenschist facies, with metamorphic grade increasing from southeast to northwest (Røsholt and Wilberg, 2001a). Overall stratigraphy dips towards the west-northwest, though isoclinal folding has introduced numerous complications and small-scale reversals of dip direction. It has been proposed (Røsholt and Wilberg, 2001a) that the entire stratigraphic succession is this area of the Trondheim Nappe Complex has been overturned, making the structurally highest units (in the northwest of the region) the stratigraphically lowest, oldest units.

The structurally lowest unit in the present sequence (abutting the Swedish border in the southeast of the Sagvoll region) is the Slågen Group, a dominantly sedimentary sequence of quartzites, quartz-mica schists, graphitic schists and minor mafic tuffs (Figure 3).

Overlying the Slågen Group is the Kjølhaug Group, dominated by calcareous phyllite, sandstone and greywacke intruded by volumetrically significant pre-metamorphic gabbro sills. This group correlates with the Røros Formation several hundred kilometers to the south in the Røros district, which is significant as the Røros Formation is host to several past-producing mines.

The next highest unit in the present-day stratigraphy is the Sulåmo Group, which is dominated by phyllite, sandstone, marble and conglomerate with minor basalt.

Overlying the Sulåmo Group is the Fondsjø Group (interchangeably termed the Støren Group), dominantly composed of basalt, intruded by a suite of coarse grained tonalitic rocks, with minor iron formation, clastic sediments, and felsic volcanic/pyroclastic units. Similar to the Kjølhaug Group, the Fondsjø Group is mapped in the Røros district and hosts several past-producing mines. The Fondsjø Group can also be correlated with the Stekenjokk volcanics further north in the Caledonides, where the horizon hosts an abundance of VMS deposits (Grenne et al., 1995).

Above the Fondsjø Group is the Gula Group, a sequence of metasedimentary units dominated by phyllite, gneiss, slate and conglomerate with minor amphibolite layers. As the entire stratigraphic sequence has been overturned, the Gula Group is interpreted to be the oldest unit in the immediate vicinity of the Sagvoll property. Localized isoclinal folding results in a repeat of the Fondsjø Group to the northwest (structurally above) the Gula Group in the immediate vicinity of the Sagvoll Property.

The northwestern contact of the Gula Group is formed by a thrust fault which puts it in contact with unclassified pre-Cambrian to Silurian age sedimentary, intrusive and volcanic units (Wolff, 1976).

7.2 Property Geology and Mineralization

The majority of the Sagvoll property is underlain by the Gula and Fondsjø groups, with minor amounts of unclassified gneissic and rhyolitic units along its northwestern edge (Figure 4). These unclassified units are not believed to be significant from a mineralization perspective, with a thrust fault separating them from the more prospective Gula and Fondsjø groups.

The Gula Group is present at the southern end and western edge of the property, with stratigraphy dominated by gneiss, slate and phyllite – a metasedimentary package typical of the Gula Group as a whole. Intruding this sequence is a composite gabbro-diorite body with abundant breccia zones containing fragments of wall rock, diorite, gabbro and ultramafic. The Skjækerdalen showing occurs within this intrusive unit, and is interpreted to be a magmatic nickel-sulphide deposit genetically related to it.

The central and northern portions of the Sagvoll property are underlain by a greenstone (mafic volcanic) unit of the Fondsjø Group, alternatively labelled on some maps as the Støren Group (Figure 4). This unit is contacted on both sides (northwest and southeast) by the Gula Group creating an apparent repeat of stratigraphy in this area (as described in section 7.1, the Gula Group generally structurally overlies the Fondsjø Group). This surface pattern has been interpreted to be the result of an isoclinal fold, emplacing Fondsjø Group rocks on either side of a core of Gula Group rocks (Wolff, 1977). The three most significant VMS-style showings on the property (Åkervollen, Malså and Gaulstad) all occur within this belt of Fondsjø Group greenstone rocks.

7.3 Significant Showings

7.3.1 Åkervollen

The Åkervollen showing is a cluster of Cu-Pb-Zn-Ag rich rock samples and historic workings located near the southern boundary of the Sagvoll property (Figures 4, 5a, 5b). Mineralization has been described by previous workers as VMS-style, and this is believed by the author to be correct. It was mined for copper during the late 19th century, and remnants of these historical workings remain visible on surface. Most accessible is the Rørosgruven showing, site of several old adits and waste dumps. Highlights of historical sampling from this showing include samples with up to 6% Zn and 3% Cu (NGU, 2019). This showing was examined by the author for the purposes of this report (see section 9 for details).

7.3.2 Malså

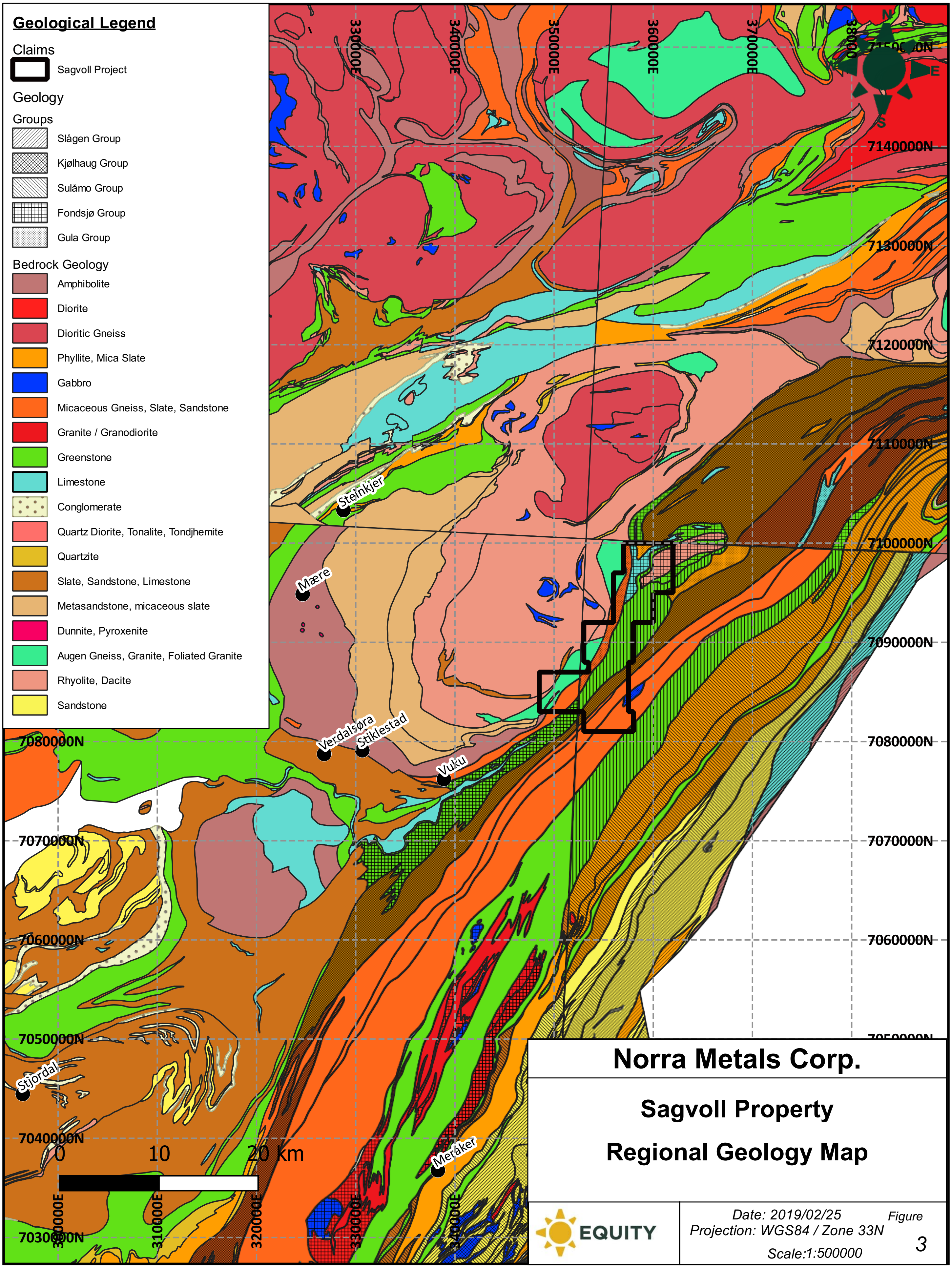
The series of VMS showings which make up Malså are arranged in a sinuous line approximately 3 km in strike length near the middle of the Sagvoll property (Figure 5a, 5b), with copper and zinc values from the NGU rock sample database generally elevated, and ranging up to 5% and 4%, respectively (NGU, 2019). Nomenclature of the mineral occurrences would suggest this is the locale of the historic Malså mine, though the location of any historic workings have not been verified personally by the author. Historic reports indicate that the area has received only sporadic exploration attention, with several episodes of geophysical surveying and geological mapping. Notably, a sizeable silt sampling campaign for which the data is available was also conducted during the 1970 field season. This program involved collection of over one hundred silt samples (with analysis for Cu, Pb, Zn and Ni) from both the main and tributary drainages over approximately 10 km of the creek immediately south of the Malså showing.

7.3.3 Gaulstad/Mokk

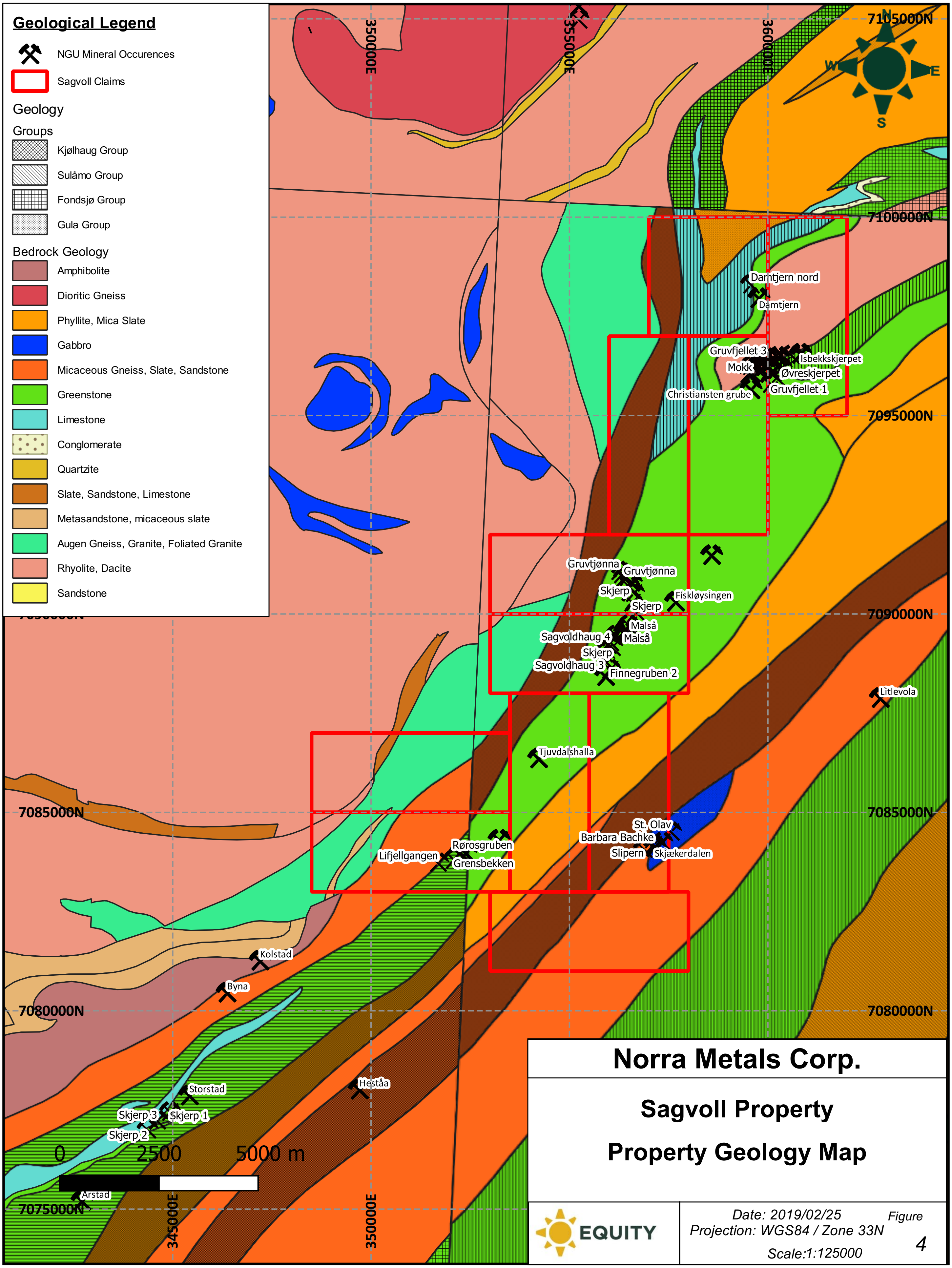
The Gaulstad and Mokk showings are part of a 1.5 km x 500 m cluster of mineralized occurrences found at the northern end of the Sagvoll property (Figures 5a, 5b). Historic descriptions and metal values from NGU rock sampling suggest that, like Åkervollen and Malså, the mineralization in this area is VMS-style. Copper and zinc from NGU sampling both range up to >10%, though Pb and Ag values are generally low (NGU, 2019). Most gold assays are likewise low, with only 4 samples (of the 50 total from the area) containing > 0.1 g/t Au. Apart from these rock samples, this area has received very little modern exploration work; historical records indicate that there have been several small scale ground-based geophysical surveys, but there is no record of any systematic evaluation of the cluster of showings as whole.

7.3.4 Skjækerdalen

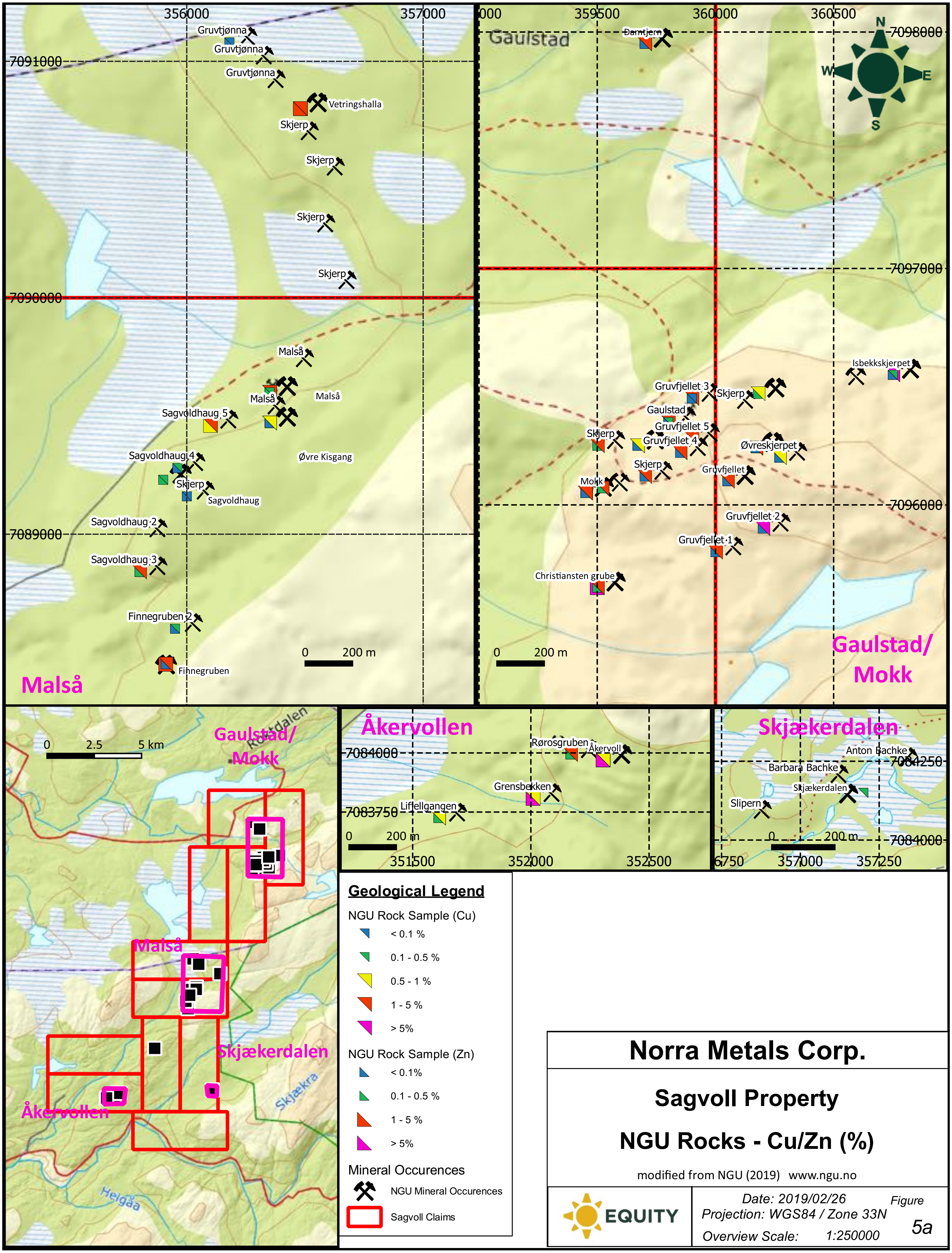
Though its scale of historic mining is similar to the other nearby showings, the Skjækerdalen showing has received more exploration attention than other parts of the property. Following cessation of nickel mining in the late 19th century, this area has been the subject of numerous mapping campaigns, academic research, geophysical surveys and a small amount of diamond drilling. Note that the drilling is from the early part of the 20th century, and no data is available regarding the findings of the work. The mineralogy and geological setting of this showing is substantially different from the others on the property: it is enriched in nickel and copper (lacking zinc, lead and precious metals), and is hosted within a composite mafic intrusive unit. Based on available data, it is interpreted to likely be a magmatic nickel copper sulphide mineralized system (as opposed to a VMS like other nearby showings), making it relatively unique in the area. Sampling reported from the NGU database in the area records values of up to 1.6% Ni and 0.35% Cu (NGU, 2019).



Geological Legend
Claims
Sagvoll Project
Geology
Groups
Slågen Group
Kjølhaug Group
Sulåmo Group
Fondsjø Group
Gula Group
Bedrock Geology
Amphibolite
Diorite
Dioritic Gneiss
Phyllite, Mica Slate
Gabbro
Micaceous Gneiss, Slate, Sandstone
Granite / Granodiorite
Greenstone
Limestone
Conglomerate
Quartz Diorite, Tonalite, Tondjhemite
Quartzite
Slate, Sandstone, Limestone
Metasandstone, micaceous slate
Dunnite, Pyroxenite
Augen Gneiss, Granite, Foliated Granite
Rhyolite, Dacite
Sandstone
330000E
340000E
350000E
360000E
370000E
7140000N
7130000N
7120000N
7110000N
7100000N
7090000N
7080000N
7070000N
7060000N
7050000N
7040000N
7030000N
300000E
310000E
320000E
N
E
S
Steinkjer
Mære
Verdalsøra
Stiklestad
Vuku
Stjordal
Meråker
0
10
20 km
Norra Metals Corp.
Sagvoll Property
Regional Geology Map
EQUITY
Date: 2019/02/25
Projection: WGS84 / Zone 33N
Scale:1:500000
Figure
3



Geological Legend
NGU Mineral Occurences
Sagvoll Claims
Geology
Groups
Kjølhaug Group
Sulåmo Group
Fondsjø Group
Gula Group
Bedrock Geology
Amphibolite
Dioritic Gneiss
Phyllite, Mica Slate
Gabbro
Micaceous Gneiss, Slate, Sandstone
Greenstone
Limestone
Conglomerate
Quartzite
Slate, Sandstone, Limestone
Metasandstone, micaceous slate
Augen Gneiss, Granite, Foliated Granite
Rhyolite, Dacite
Sandstone
N
W
E
S
7105000N
7100000N
7095000N
7090000N
7085000N
7080000N
7075000N
345000E
350000E
355000E
360000E
Damtjern nord
Damtjern
Gruvfjellet 3
Mokk
Isbekkskjerpet
Øvreskjerpet
Christiansten grube
Gruvfjellet 1
Gruvtjønna
Gruvtjønna
Skjerp
Fiskløysingen
Skjerp
Malså
Sagvoldhaug 4
Malså
Skjerp
Sagvoldhaug 3
Finnegruben 2
Litlevola
Tjuvdalshalla
St. Olav
Barbara Bachke
Slipern
Skjækerdalen
Rørosgruben
Lifjellgangen
Grensbekken
Kolstad
Byna
Heståa
Storstad
Skjerp 3
Skjerp 1
Skjerp 2
Arstad
0
2500
5000 m
Norra Metals Corp.
Sagvoll Property
Property Geology Map
EQUITY
Date: 2019/02/25
Projection: WGS84 / Zone 33N
Scale:1:125000
Figure
4



Norra Metals Corp.

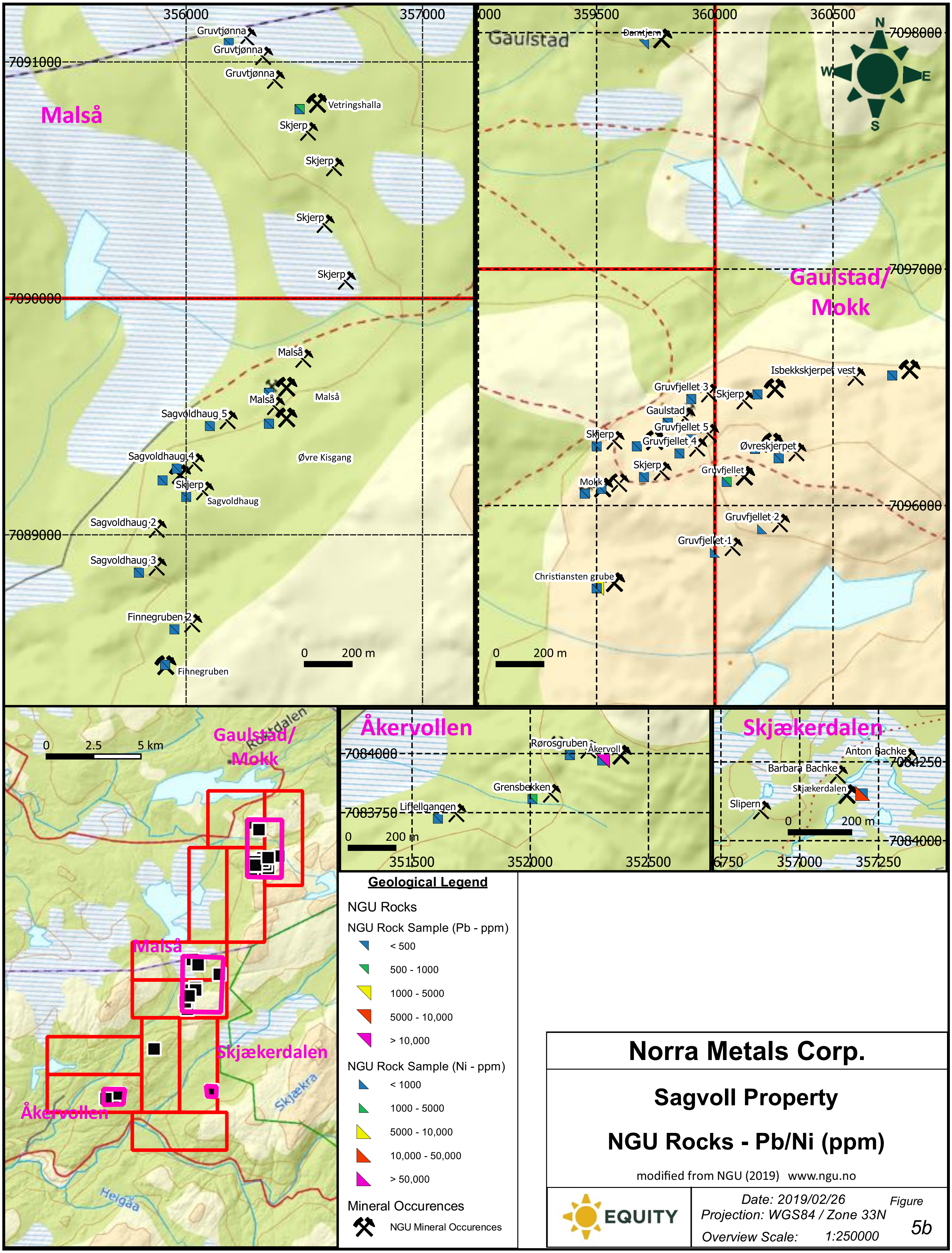
Sagvoll Property

NGU Rocks - Cu/Zn (%)

modified from NGU (2019) www.ngu.no

Date: 2019/02/26
Projection: WGS84 / Zone 33N
Overview Scale: 1:250000

Figure 5a



Norra Metals Corp.

Sagvoll Property

NGU Rocks - Pb/Ni (ppm)

modified from NGU (2019) www.ngu.no

Date: 2019/02/26
Projection: WGS84 / Zone 33N
Overview Scale: 1:250000

Figure 5b

8.0 DEPOSIT TYPES

8.1 Volcanogenic Massive Sulphide (VMS)

Historic records and modern observations indicate that most known zones of mineralization on the Sagvoll property are Volcanogenic Massive Sulphide (VMS) deposits. The following is a brief overview of VMS deposits derived from established scientific literature; for a more complete treatment of this highly varied deposit style the reader is referred to the papers referenced in this section.

VMS deposits are strata-bound accumulations of sulfide minerals that precipitated at or near the sea floor in spatial, temporal, and genetic association with contemporaneous volcanism. The deposits consist of two parts: a concordant massive sulphide lens (>60% sulfide minerals), and discordant vein-type sulfide mineralization located mainly in the footwall strata, commonly called the stringer or stockwork zone (Franklin et al., 2005). VMS deposits form from metal-enriched fluids associated with seafloor hydrothermal convection. Their immediate host rocks can be either volcanic or sedimentary, and most current classification schemes for these deposits are based around host rock type. VMS deposits are major sources of Zn, Cu, Pb, Ag, and Au, and significant sources for Co, Sn, Se, Mn, Cd, In, Bi, Te, Ga, and Ge. Some also contain significant amounts of As, Sb, and Hg (Galley et al., 2007). VMS deposits occur throughout geologic time, having been discovered in submarine volcanic terranes that range from 3.4 Ga to actively forming deposits in modern seafloor environments.

The overall architecture of VMS systems is described by Franklin et al (2005) as being comprised of six main elements: a heat source, a high temperature reaction/leaching zone, synvolcanic faults, a footwall reaction zone, the deposit itself and distal seafloor precipitates. The heat source which drives the hydrothermal convection system (and potentially contributes to the metal content of the deposit) is generally, though not exclusively, a subvolcanic intrusion. Convection driven by this heat source drives hydrothermal fluids through a reaction zone, from which the majority of the metals destined to form the deposit are leached. The metal-enriched fluids then travel up synvolcanic faults and fissures which focus discharge from the reaction zone to a specific seafloor locale. Proximal to these fluid conduits, but well below the seafloor itself, reactions between ascending hydrothermal fluids and wallrock to the conduits produces an alteration assemblage which varies greatly by deposit type, but generally includes disseminated sulphides, chlorite, silica and sericite. The massive sulphide deposit itself is formed through interaction of the hydrothermal fluid with surface conditions at or near the seafloor. Metal content and aspect ratios of the deposits vary greatly between deposit types. It is common for metal zonation to occur, with the core of the deposit enriched in copper and the margins enriched in zinc±lead. Distal to the vent complex the hydrothermal fluids contribute to the background sedimentation, providing a potential footprint substantially larger than the deposit itself.

Deposit size varies greatly both between and within deposit types, ranging from hundred of thousands to hundreds of millions of tonnes with the average size of an economically significant deposit on the order of several million tonnes of contained ore. Metal content also varies greatly; average geometric mean across all deposit types is approximately 1.2% Cu, 2.4% Zn, 0.6% Pb, 29 g/t Ag and 0.9 g/t Au (Franklin et al., 2005), though it is important to note that these are averages only, and both total content and metal ratios vary greatly between deposit types.

The lithostratigraphic classification scheme for VMS deposits defines five primary types, with a sixth hybrid type added by some workers. The five primary types are: Bimodal-mafic, Mafic, Pelitic-mafic, Bimodal felsic and Siliciclastic-felsic; the sixth is a sub-type of Bimodal-felsic with epithermal overprint. Descriptions in the following paragraphs of the five primary types are all taken from Franklin et al (2005); description of the sixth is from Galley et al (2007).

The Bimodal-mafic type is found in incipient-rifted bimodal volcanic arcs above intra-oceanic subduction zones. Basalt is the dominant rock type, but up to 25% felsic volcanic units can be present. Mafic units are primarily pillowed and massive basalt flows, and in the felsic units flows and domes dominate. Subordinate amounts of felsic and mafic volcaniclastic rock are present, along with minor terrigenous sedimentary units (wacke, sandstone and argillite). Typical examples of this type are found in the Flin Flon area of Manitoba and at Kidd Creek in Ontario.

The Mafic type is found in mature intra-oceanic backarcs dominated by mid-oceanic ridge basalt tholeiitic successions with minor ultramafics and felsics. Synvolcanic mafic dykes are common. Sedimentary rocks are only a minor component of this type, primarily argillite, chert and tuff. Examples of this type can be found in the Norwegian Caledonides, central Newfoundland and Cyprus. Available data about the VMS showings on the Sagvoll property (Åkervollen, Malså and Gaulstad/Mokk) indicates that they are members of this deposit sub-type.

The Pelitic-mafic type is typically found in mature, basalt-pelite backarc successions in juvenile and accreted arc assemblages. Volume of basalt and pelite is subequal, or pelite is dominant. Mafic sills can form up to 25% of the succession, and where present felsic volcanics form <5% of the rock volume. Sediment types include carbonaceous argillite, subordinate siltstone, wacke and sandstone. Typical examples of this type can be found at Windy Craggy in British Columbia and the Besshi district of Japan.

The Siliciclastic-felsic type is found in mature epicontinental backarcs; siliciclastic strata constitute ~80% of the stratigraphy with the remainder dominated by felsic flows and domes. Minor mafic flows and sills can be present along with chemical and argillaceous sedimentary rocks in the hanging wall. Typical examples of this type can be found in the Iberian Pyrite Belt and in Bathurst, Canada.

The Bimodal-felsic type occurs in continental margin arcs and related back-arcs; felsic volcanic rocks constitute 35-75% of the strata, with 20-50% basalt and ~10% terrigenous sedimentary units. Both types of volcanic rocks are generally submarine, though some portions may be subaerial. Examples of this type can be found in the Norwegian Caledonides, Skellefte in Sweden and Myra Falls in Canada.

The final type – hybrid bimodal-felsic – is a subtype of the Bimodal-felsic type that occurs in a similar geologic setting, but with characteristics of both a typical VMS system and a shallow water epithermal system. The Eskay Creek system in British Columbia is an example of this subtype.

8.2 Magmatic Nickel-Copper Sulphide Deposits

Magmatic nickel-copper-platinum group element (PGE) sulphide deposits form as a result of segregation and concentration of droplets of liquid sulphide from mafic or ultramafic magma, and portioning of chalcophile elements into these from the silicate magma (Naldrett, 2004a). This deposit type represents a large proportion of global nickel production, and sizable (though less dominant) amounts of copper and PGEs.

Classification schemes for these deposits vary, with some literature favoring a division based on nickel/copper rations and host rock, while other workers favor a classification based on sulphide content and PGE content. The former scheme assigns mafic-associated deposits with a Ni/Cu ratio of 0.8 – 2.5 to one class, and ultramafic associated deposits with a Ni/Cu ration greater than 3 to a second class (Barnes and Lightfoot, 2005). The latter scheme divides the deposits into sulphide-poor deposits where the primary economic products are PGEs and sulphide-rich deposits where the primary economic products are copper and nickel (Naldrett, 2004b).

Regardless of the classification scheme used, there are several key characteristics of Ni-Cu-PGE deposits. Nickel and copper are hosted in base metal sulphides, generally an intergrown assemblage of pyrrhotite, pentlandite and chalcopyrite. Magnetite is generally associated with these sulphides, and cobalt, gold and PGEs can be important by-products of these deposits. Sulphides tend to be concentrated in the lower portions of the intrusions or flows in which they occur and in many cases are associated with physical depressions or changes in geometry of the topography of the footwall (Barnes and Lightfoot, 2005). Texture of the sulphide minerals varies from disseminated to massive, depending on the concentration and location within the host intrusion. Massive zones are generally present near the bottom of the magma chambers, though sulphide accumulations can also be found on lateral margins and veins in the country rock.

An important consideration with regards to metal endowment of magmatic Ni-Cu-PGE systems is that accumulation of metals within the immiscible sulphide droplets is a physical process. The sulphide droplets must physically interact with the silicate melt in order to scavenge the metals which form the deposits. Large volumes of magma are generally required, especially in the case of PGE-rich deposits.

Ni-Cu-PGE deposits are found in a wide variety of geological settings (eg, Voisey's Bay in an anorthosite suite, Norkil'sk in a flood basalt province and Sudbury in a meteorite impact structure), but share several common features. First, the deposits are close to crust-penetrating structures. These faults allow for efficient transport of the magma through crust. Magma must be transferred to the crust with minimal fractionation of olivine or segregation of sulfide liquid (Barnes and Lightfoot, 2005). Second, assimilation of an external source of sulphur (often provided by black shales, paragneiss or evaporites) is important in bringing about sulphide saturation in the magma. Third, the margins of many deposits are marked by magmatic breccias suggesting multiple pulses of intrusion, allowing sulphide droplets to equilibrate with a large volume of turbulent magma. Metal zonation is also common, with copper enrichment found either in footwall dykes and veins or overlying copper-poor zones (Barnes and Lightfoot, 2005). Compositional zoning is thought to be the result of fractionation within the sulphide liquid.

Available data for the Sagvoll property indicates that mineralization at the Skjækerdalen showing is likely of this deposit class.

9.0 EXPLORATION

Neither EMX nor Norra Metals have conducted sampling or exploration work on the Sagvoll property following acquisition of the exploration rights by EMX.

As a part of the property inspection, the author visited the Åkervollen area and took a total of four surface rock samples, three from bedrock near the Rørosgruben showing (M411355, M411357 & M411358, Table 3) and one from a dump pile near the entrance to the Rørosgruben mine workings (M411356, Figure 6a). These workings consist of a horizontal adit which form a tunnel approximately 50 m running through the base of a ridge; signage near the entrance to this adit suggest there may be additional tunnels branching off from this portal, but this was not verified by the author.

Visual observation of the outcrops and geochemical analysis of the samples confirm the presence of massive sulphide hosted copper-zinc-lead mineralization at the sites examined. Both weathered and fresh sulphide layers are clearly visible in outcrop (Plates 1 – 3), and separate samples taken from these layers returned up to 3.4% Cu, 5.8% Zn, 3.4% Pb and 92 g/t Ag (Table 3, Figures 6b, 6c). Pyrite was abundant in all samples, and chalcopyrite was noted in the samples which return elevated copper values. Samples were generally elevated in Cu, Cu-Zn or Zn-Pb, but not all three metals. This partitioning of metal content into different portions of the showing is consistent with the standard model of VMS systems, and together with the observation of massive sulphide bands in outcrop indicates that mineralization at the Åkervollen showing is part of a VMS system.

The scale of this system is potentially significant from an exploration perspective; the samples were taken from an area over 100 m in strike length and nearly 100 m in width; no attempt was made to determine if mineralization continues beyond this footprint. The fact that limonite was visible over much of the exposed bedrock in the area and that mineralized samples were taken from the full extent of this area is quite encouraging, and suggests there is potential for an economically significant mineralized system to be present.

None of the other showings were examined as part of the author's field visit.

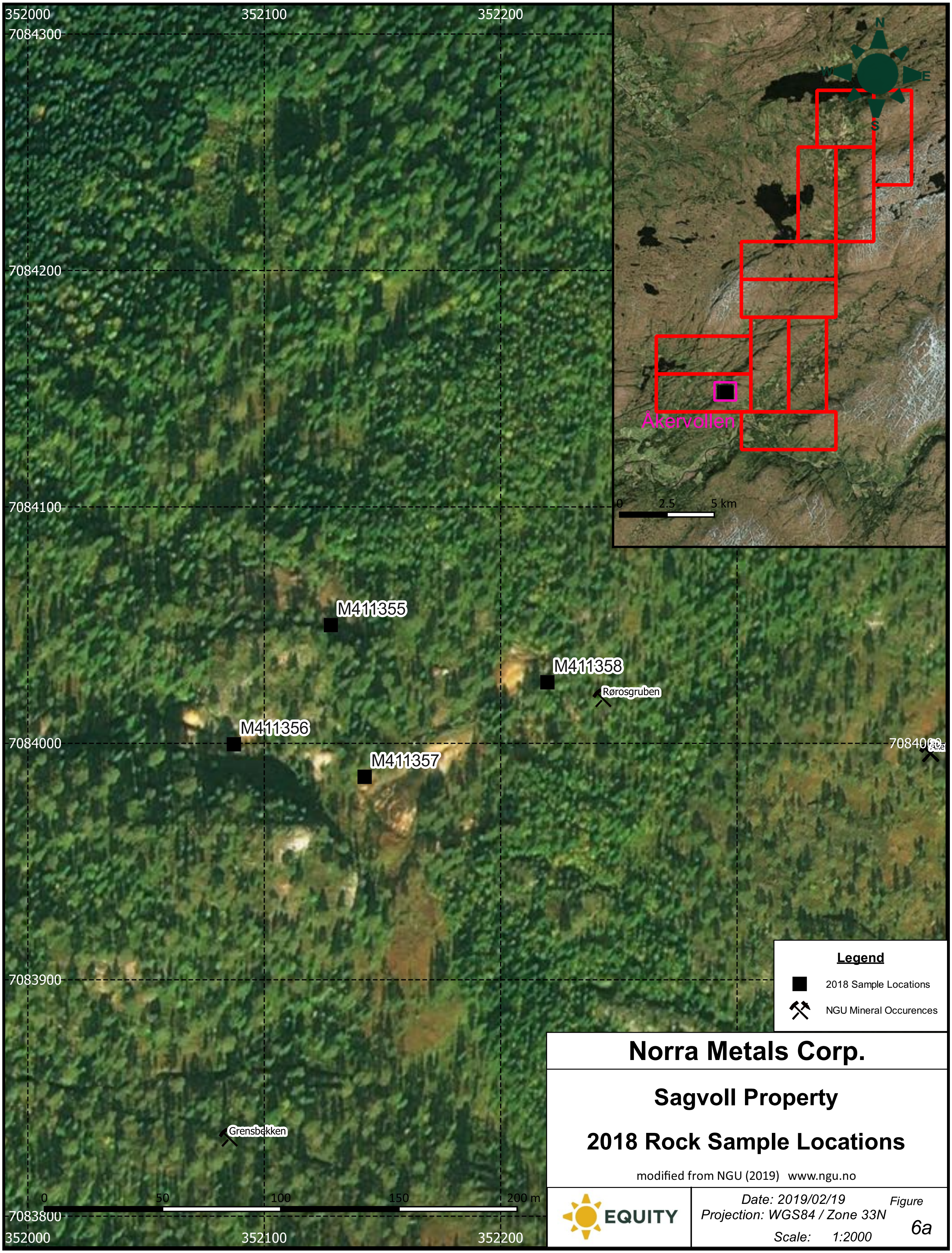
Table 3: 2018 Grab Samples

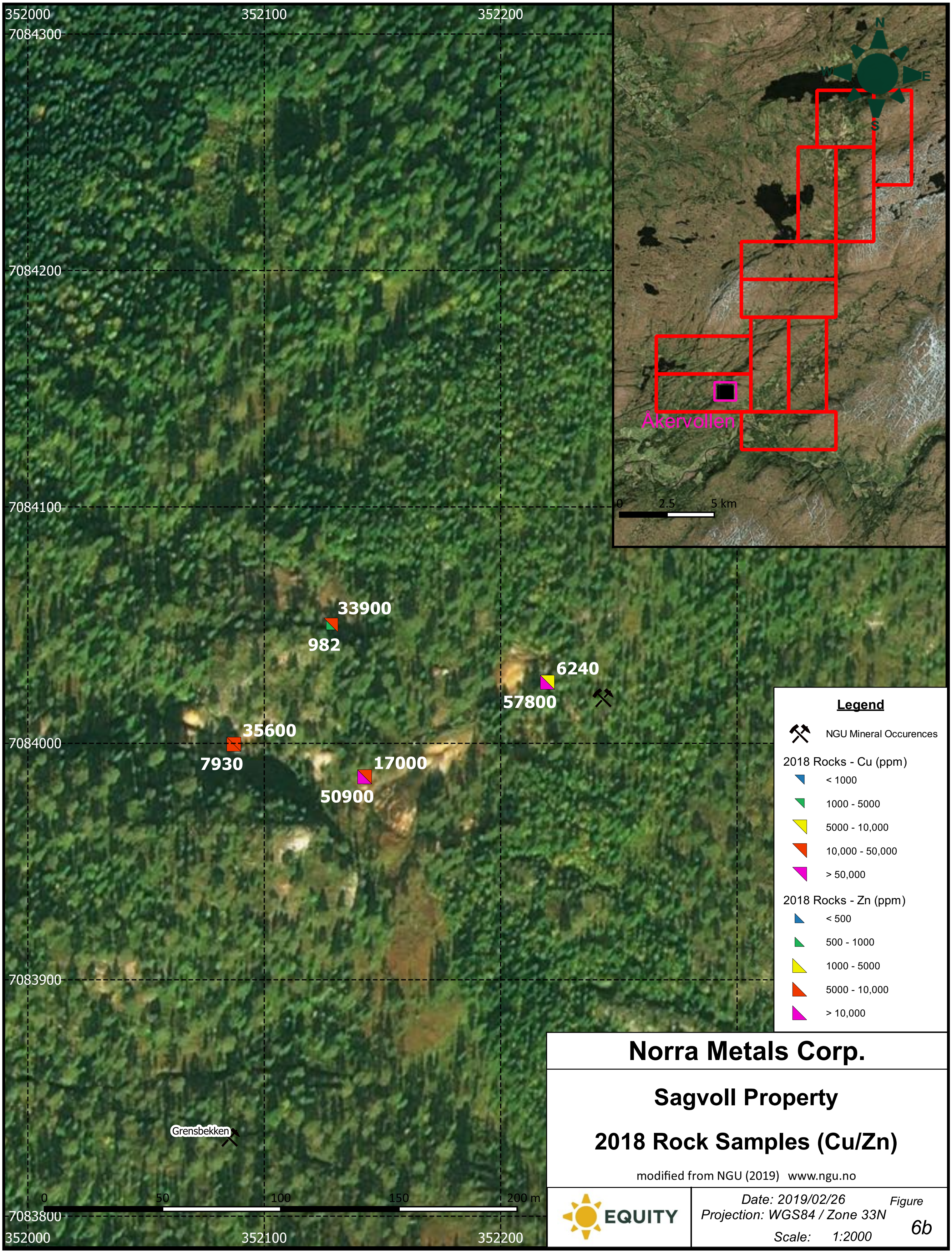
Sample ID	UTM Zone	UTM Easting	UTM Northing	Elevation (m ASL)	Cu (%)	Zn (%)	Pb (%)	Ag (ppm)	Au (ppm)	Notes
M411355	33	352128	7084050	288	3.4	0.1	0.001	13.5	0.075	Åkervollen showing - Sample chipped from walls of entrance (upper terminus) to the Rørosgruben adit
M411356	33	352087	7083999	283	3.6	0.8	0.01	17.3	0.119	Åkervollen showing - Sample taken from dump pile at far end (lower terminus) of the tunnel which forms the Rørosgruben adit
M411357	33	352142	7083986	289	1.7	5.1	0.04	12.4	0.036	Åkervollen showing - bedrock sample taken from mineralized outcrop short distance from Rørosgruben adit
M411358	33	352220	7084026	322	0.6	5.8	3.44	92.2	0.181	Åkervollen showing - Composite sample of chips taken from various decimeter-scale sulphide layers immediately outside mouth of small adit

Plate 1: Upper Entrance to Rørosgruben mine showing weathered sulphide mineralization. Sample M411355 taken from this site

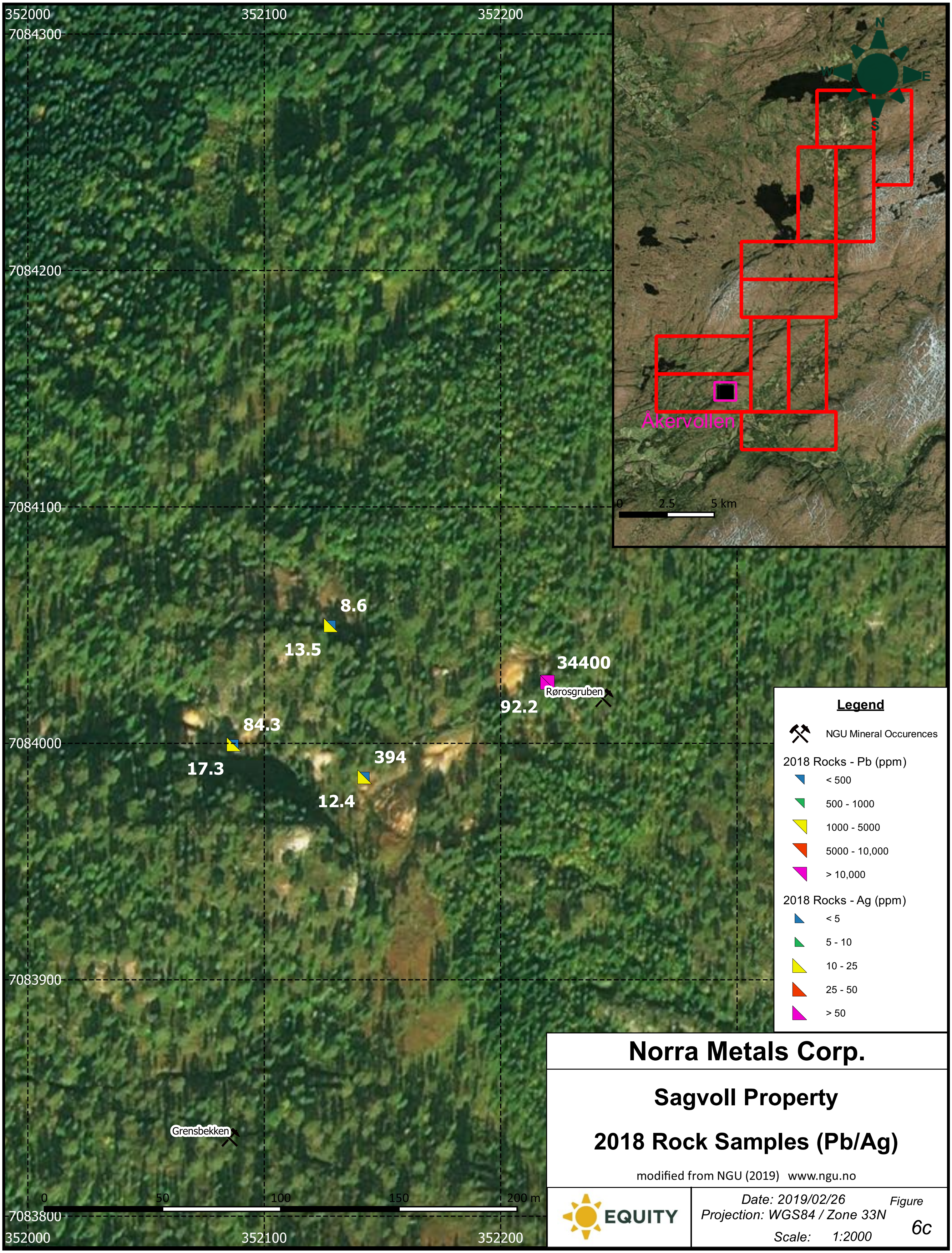
Plate 2: Weathered massive sulphides exposed in outcrop at sample site M411358

Plate 3: Closeups of sulphide bands from sample site M411358


352000
352100
352200
7084300
7084200
7084100
7084000
7083900
7083800
M411355
M411358
Rørosgruben
M411356
M411357
Grensbekken
0
50
100
150
200 m
N
W
E
S
Åkervollen
0
2.5
5 km
Legend
2018 Sample Locations
NGU Mineral Occurences
Norra Metals Corp.
Sagvoll Property
2018 Rock Sample Locations
modified from NGU (2019) www.ngu.no
EQUITY
Date: 2019/02/19
Projection: WGS84 / Zone 33N
Scale: 1:2000
Figure
6a



352000
352100
352200
7084300
7084200
7084100
7084000
7083900
7083800
N
E
S
W
0
2.5
5 km
Åkervollen
33900
982
6240
57800
35600
7930
17000
50900
Grensbekken
0
50
100
150
200 m
Legend
NGU Mineral Occurences
2018 Rocks - Cu (ppm)
< 1000
1000 - 5000
5000 - 10,000
10,000 - 50,000
> 50,000
2018 Rocks - Zn (ppm)
< 500
500 - 1000
1000 - 5000
5000 - 10,000
> 10,000
Norra Metals Corp.
Sagvoll Property
2018 Rock Samples (Cu/Zn)
modified from NGU (2019) www.ngu.no
EQUITY
Date: 2019/02/26
Projection: WGS84 / Zone 33N
Scale: 1:2000
Figure
6b


352000
352100
352200
7084300
7084200
7084100
7084000
7083900
7083800
8.6
13.5
34400
92.2
Rørosgruben
84.3
17.3
394
12.4
Grensbekken
0
50
100
150
200 m
N
W
E
S
Åkervollen
0
2.5
5 km
Legend
NGU Mineral Occurences
2018 Rocks - Pb (ppm)
< 500
500 - 1000
1000 - 5000
5000 - 10,000
> 10,000
2018 Rocks - Ag (ppm)
< 5
5 - 10
10 - 25
25 - 50
> 50
Norra Metals Corp.
Sagvoll Property
2018 Rock Samples (Pb/Ag)
modified from NGU (2019) www.ngu.no
EQUITY
Date: 2019/02/26
Projection: WGS84 / Zone 33N
Scale: 1:2000
Figure
6c

10.0 DRILLING

Historic reports indicate there was drilling during 1915 at the Skjækerdalen showing, however no records exist of position or results of these holes. They are mentioned for historical context only, and have no relevance for the purposes of modern exploration or reporting.

No other drilling activities have been recorded on the Sagvoll property.

11.0 SAMPLE PREPARATION, ANALYSES AND SECURITY

All rock sampling described in section 9 of this report was completed personally by the author, with samples taken by hand from accessible outcrops and dumps. Sample locations were recorded with a hand-help GPS unit. Following collection, samples were placed in individually labelled cloth sample bags and tagged with waterproof paper tags provided by ALS Global. The samples remained in the custody of the author until such time as they were hand delivered by the author to the ALS Global Geochemistry facility in Malå, Sweden.

Samples were crushed and pulverised at the ALS facility in Malå (ALS method code PREP-31), then subsequently analysed at the ALS Global Geochemistry facility in Loughrea, Ireland. Gold analysis was done via fire assay with an atomic absorption spectroscopy finish (ALS Method Au-AA23); multi-element analysis was performed via Aqua Regia digestion with an ICP-MS finish (ALS Method ME-MS41) with overlimits for Cu, Pb and Zn performed via the ME-OG46 for samples where those elements exceeded the detection limit (10,000 ppm) of the ME-MS41 method. All analytical methods (Au-AA23, ME-MS41 & ME-OG46) are listed by ALS as being ISO 17025:2005 accredited.

The insertion of QA/QC samples was not judged to be required due to the small number of samples collected and the preliminary stage of the exploration program; as such there were no analytical standards or blanks inserted into the sample stream.

It is the author's opinion that sample preparation, security and analytical procedures are all adequate for the purposes of this report.

12.0 DATA VERIFICATION

The majority of the information contained in this report is from publicly available documents regarding the Sagvoll property, and has not been personally verified by the author. All information regarding scope of historical work and geological setting falls into this category. The author has also not personally verified the location of most of the mineral showings or any NGU rock samples.

However, the Åkervollen site was personally visited by the author, and location, field observations and results of geochemical analysis agree with publicly available information for this showing. The Åkervollen site shows ample evidence for the scope of historic mining indicated by available records; likewise mineralogy and geochemical analyses of the rock samples collected by the author correlate with what would be expected from historic records. GPS locations for these samples have been checked against local topographic features and satellite imagery and found to be consistent.

Newly obtained and historic data is judged to be of sufficient quality for the purposes of this report.

13.0 MINERAL PROCESSING AND METALLURGICAL TESTING

No mineral processing or metallurgical testwork has been reported on samples from the Sagvoll property.

14.0 MINERAL RESOURCE ESTIMATES

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

15.0 ADJACENT PROPERTIES

The agreement between Norra Metals and EMX (see section 4) covers the Meråker property in addition to the Sagvoll property. Meråker is located ~50 km south of Sagvoll and is underlain by similar geology and mineralization. It is also at a similar stage early stage of exploration, and as such there are no results from work on that property which are of specific relevance to the Sagvoll property. The agreement between Norra Metals and EMX also includes two other properties in Norway and Sweden which are underlain by different geology and have no relevance to the Sagvoll property.

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

Based on review of historical data and personal examination of the Sagvoll property, it is concluded that two distinct styles and settings of massive sulphide mineralization are present: a string of VMS showings within a greenstone unit spanning the entire 20 km strike length of the property (the Åkervollen, Malså and Gaulstad/Mokk areas), and a nickel-copper magmatic sulphide system associated with a composite mafic intrusion on the eastern edge of the property (the Skjækerdalen area).

The Skjækerdalen showing was not personally examined by the author, and as such all conclusions are based solely on review of publicly available reports. From this review, it is concluded that based on geological setting and historic production of nickel from the area, mineralization at this showing is most likely part of a magmatic sulphide nickel-copper system. Given that this style of mineralization is restricted to the immediate vicinity of its causative mafic intrusions, that no other such bodies are mapped on the property, and that the majority of the causative mafic intrusion is off the Sagvoll property, the potential for similar mineralization to be found elsewhere on the property is limited. However, nickel-rich showings are recorded over approximately 500 m of strike length at Skjækerdalen, meaning that if a sizable system is present at depth then there could be economic potential in the area. Given the sporadic nature of work since mining ceased at this showing over 100 years ago, a re-examination of the surface expression together with collation of historic data is justified.

Of greater significance is the greenstone belt which forms the core of the property. Historic mapping by the NGU (Wolff, 1976) indicates that this unit is composed of Fondsjø Group metavolcanics; this unit and regional correlatives host an abundance of VMS-style massive sulphide deposits and showings over several hundred kilometres of strike length. The Sagvoll property contains approximately 20 km of strike length of this unit, with three clusters of VMS showings with historic mining (Åkervollen, Malså and Gaulstad/Mokk).

Of these three, only Åkervollen was examined by the author. Results of this examination confirm what is reported in historical documentation: namely that economically significant quantities of copper, lead and zinc are present in massive sulphide bands at surface (up to 3.6% Cu, 3.4% Pb and 5.8% Zn, from different samples). The footprint of the showing is large enough (50 m x 100 m personally observed, with several hundred meters additional strike length suggested by historic records) to present an attractive early-stage exploration target. Though the other showings were not visited, historical documentation is similar to that from Åkervollen and is judged to be of sufficient quality to indicate that similar massive sulphide showings with significant metal values (>10% Cu and Zn from select samples (NGU, 2019)) are present at these locations as well.

Given the long history of mining in the area, and satellite imagery which shows relatively good outcrop exposure along the belt, it is unlikely that there are additional large mineralized zones on surface outside of the historically recorded ones. Despite this, the trend presents an attractive exploration target; there has been little to no exploration of these systems to depth, and historic exploration and mining would have been focused exclusively on copper, ignoring the zinc and possibly the precious metal potential of the mineralization. The Malså and Gaulstad showings are larger than the Åkervollen one (2 km and 1.5 km strike length, respectively), and none of the three have received any systematic modern exploration work. What work has been done has mostly been focussed on small scale ground geophysics and minor rock sampling, with some encouraging results. There has been no modern drilling on any of the prospects, leaving them entirely untested at depth.

Based on the presence of significant metal values in samples scattered throughout the property, historic mining, geographic extent of documented mineral showings and a dearth of modern exploration work, it is concluded that good potential exists for economically significant mineralization to be present on the Sagvoll property.

18.0 RECOMMENDATIONS

18.1 Program

As described in section 17.0, it is concluded based on personal examination and data review by the author that the Sagvoll property has the potential to host both VMS and magmatic sulphide style deposits. As such two potential phases of additional exploration work are recommended, with advancement to the second phase contingent on positive results from the first.

18.1.1 Phase 1 Program

The recommended first phase involves two parts: a desktop scale compilation of available data and subsequent field work to examine and rank the existing showings on the property.

The data compilation portion of the work is not expected to require a significant investment of time or money; one week of work should be sufficient to collate and georeference the existing geological, geophysical and geochemical maps contained in historic reports. In the cases where geochemical data is available in tabulated form, this data should be entered along with all georeferenced maps into a GIS database.

Using this compiled GIS database as a guide, the four showing clusters should be visited and examined. The goal of the work should be to create detailed geological maps of the showing areas and to obtain a set of representative rock samples (as opposed to the selective sampling typically done during prospecting-stage work). Satellite imagery suggests that sufficient outcrop is likely present to allow representative chip sampling, though this will have to be confirmed by field personnel. This work should aim to both demonstrate extent and grade of mineralization on surface and to provide geological control on the geometry of mineralization. A team of three personnel is recommended, with one senior geologist conducting prospect scale mapping and directing work. A junior geologist and assistant would be tasked with collection of grab and chip samples, and outcrop-scale mapping of any sampled outcrops. Budget has been allocated for eight days of field time (two at each showing) and 100 rock samples.

It is also recommended that community engagement be conducted as part of the exploration work, aimed at informing the local community of exploration plans and addressing any concerns arising from those plans.

Following completion of the first phase, a brief summary report should be compiled by the senior geologist, with ranking of the showings by prospectivity and recommendations as to whether additional work is recommended.

18.1.2 Phase 2 Program

If a second phase is determined to be justified based on results of the data compilation and surface work, a program of ~1000 m of diamond drilling is recommended to test the best targets to emerge from the ranking exercise completed as part of the first phase. As the goal of this program would be to test for shallow sub-surface extensions of mineralization present on surface, it is expected that holes will be generally short (100 – 150 m), and therefore it is projected that 7 – 10 drillholes can be completed with the allocated 1000 m total drilling.

18.2 Budget

18.2.1 Phase 1 Budget

A total program budget of ~$53,000 (Table 4) is recommended to complete the first phase of work (surface exploration) outlined in section 18.1.1.

Table 4: Proposed 2019 Sagvoll Exploration Budget – Phase I

Sagvoll Data Compilation and Field Program Proposed Budget	
Analytical	$ 7,338
Wages	$ 21,784
Expenses and Supplies	$ 10,248
Community Engagement	$ 5,000
Post Field Reporting	$ 4,200
Contingency	$ 4,357
Total	$ 52,927

18.2.2 Phase 2 Budget

If a second phase of work (1000 m of diamond drilling, as discussed in section 18.1.2) is justified, a total budget of ~$415,000 is proposed (Table 5).

Table 5: Proposed 2019 Sagvoll Exploration Budget - Phase II

Sagvoll Diamond Drilling Proposed Budget	
Diamond Drilling	$ 241,351
Analytical	$ 52,580
Wages	$ 26,550
Expenses and Supplies	$ 34,378
Community Engagement	$ 15,000
Post Field Reporting	$ 8,329
Contingency	$ 36,319
Total	$ 414,507

Respectfully submitted,

(signed) *"David Swanton"*

David Swanton

EQUITY EXPLORATION CONSULTANTS LTD.

Vancouver, British Columbia

Effective Date: March 12, 2019

Appendix A: References

REFERENCES

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Wolff, F., 1977, Geologisk kart over Norge, berggrunnskat Ostersund 1:250,000:

Appendix B: Qualified Person’s Certificate

QUALIFIED PERSON'S CERTIFICATE

I, David Swanton, P.Geo., do hereby certify:

THAT I am a Professional Geologist with offices at 1510-250 Howe Street, Vancouver, BC and reside at 2691 Maryport Ave, Cumberland, BC.

THAT I am the author of the Technical Report entitled "2018 Technical (N.I. 43-101) Report on the Sagvoll Property" with an effective date of March 12, 2019, relating to the Sagvoll property (the "Technical Report"). I am responsible for all items within it.

THAT I am a member in good standing of the Association of Professional Geoscientists of Nova Scotia (Membership #199) and of the Association of the Professional Geoscientists of Ontario (Membership #2748).

THAT I graduated from the Acadia University with a Master Degree (Science) in geology in 2010, and have been active in the mineral exploration industry since 2006.

THAT since 2006, I have been involved in mineral exploration for gold, silver, copper, lead, zinc, nickel and rare earth elements in British Columbia, Yukon Territory, Nunavut, Ontario, Quebec, Armenia, Norway and Sweden.

THAT I am a Senior Project Geologist with Equity Exploration Consultants Ltd., a geological consulting and contracting firm, and have been an employee of the firm since 2010.

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 Norra Metals and EMX Royalties.

THAT I have examined the property which is the subject of the Technical Report in the field (November 22, 2018) 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 effective 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, with effective date of March 12, 2019:

"signed and sealed"

____

David Swanton, P.Geo.

Appendix C: Analytical Certificate

ALS Scandinavia AB
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www.alsglobal.com/geochemistry

An INAB accredited testing laboratory Reg. No. 173T. Accredited methods are listed in the Scope of Accreditation available on request.

To: EQUITY EXPLORATION CONSULTANTS
1510- 250 HOWE STREET
VANCOUVER BC V6C 3R8
CANADA

Finalized Date: 10- DEC- 2018
This copy reported on
13- DEC- 2018
Account: QUENTS

CERTIFICATE MS18299647

Project: Not Provided

This report is for 10 Rock samples submitted to our lab in Mala, Sweden on 26- NOV- 2018.

The following have access to data associated with this certificate:

DAVE SWANTON		

SAMPLE PREPARATION

ALS CODE	DESCRIPTION
WEI- 21	Received Sample Weight
LOG- 22	Sample login - Rcd w/o BarCode
CRU- QC	Crushing QC Test
PUL- QC	Pulverizing QC Test
CRU- 31	Fine crushing - 70% <2mm
SPL- 21	Split sample - riffle splitter
PUL- 31	Pulverize split to 85% <75 um

ANALYTICAL PROCEDURES

ALS CODE	DESCRIPTION	INSTRUMENT
ME- OG46	Ore Grade Elements - AquaRegia	ICP- AES
Cu- OG46	Ore Grade Cu - Aqua Regia	
Pb- OG46	Ore Grade Pb - Aqua Regia	
Zn- OG46	Ore Grade Zn - Aqua Regia	
Au- AA23	Au 30g FA- AA finish	AAS
ME- MS41	Ultra Trace Aqua Regia ICP- MS	

This is the Final Report and supersedes any preliminary report with this certificate number. Results apply to samples as submitted. All pages of this report have been checked and approved for release.

***** See Appendix Page for comments regarding this certificate *****

Comments: Samples and the SSF/Request were received on 26- Nov- 2018.

Signature:

Andrey Tairov, Technical Manager, Ireland

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CANADA

Finalized Date: 10- DEC- 2018
Account: QUENTS

Project: Not Provided

CERTIFICATE OF ANALYSIS MS18299647

Sample Description / Method / Analyte / Units / LOD	WEI- 21 Recvd Wt. kg 0.02	Au- AA23 Au ppm 0.005	ME- MS41 Ag ppm 0.01	ME- MS41 Al % 0.01	ME- MS41 As ppm 0.1	ME- MS41 Au ppm 0.02	ME- MS41 B ppm 10	ME- MS41 Ba ppm 10	ME- MS41 Be ppm 0.05	ME- MS41 Bi ppm 0.01	ME- MS41 Ca % 0.01	ME- MS41 Cd ppm 0.01	ME- MS41 Ce ppm 0.02	ME- MS41 Co ppm 0.1	ME- MS41 Cr ppm 1
M411351	2.31	0.056	1.85	0.33	8.5	0.03	<10	10	<0.05	25.9	0.46	>1000	2.71	2.0	9
M411352	1.37	0.011	6.96	0.85	3.2	<0.02	<10	20	0.05	54.4	0.39	163.5	15.20	276	29
M411353	1.63	0.094	38.1	0.53	3.0	0.10	<10	50	0.08	41.5	0.33	90.8	6.45	326	19
M411354	1.53	0.045	5.42	1.53	2.4	0.04	<10	60	0.11	5.49	0.20	6.30	22.5	52.2	58
M411355	0.95	0.075	13.50	1.93	219	0.05	<10	<10	0.15	5.45	0.24	4.90	3.50	452	11
M411356	1.55	0.119	17.30	0.20	99.5	0.04	<10	<10	<0.05	14.95	0.12	31.7	0.37	182.0	4
M411357	1.08	0.036	12.40	0.18	51.4	0.04	<10	<10	<0.05	16.05	0.09	164.0	0.59	89.1	3
M411358	1.00	0.181	92.2	0.08	280	0.12	<10	10	<0.05	131.5	0.05	171.0	0.32	19.6	4
M411359	1.10	0.320	71.7	0.67	263	0.21	<10	20	0.24	186.5	0.30	179.0	35.7	99.6	5
M411360	1.59	0.068	4.26	0.02	589	<0.02	<10	<10	<0.05	6.18	<0.01	256	7.58	29.8	3

Comments: Samples and the SSF/Request were received on 26- Nov- 2018.

***** See Appendix Page for comments regarding this certificate *****

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CANADA

Finalized Date: 10- DEC- 2018
Account: QUENTS

Project: Not Provided

CERTIFICATE OF ANALYSIS MS18299647

Sample Description	Method	ME- MS41	ME- MS41	ME- MS41	ME- MS41	ME- MS41	ME- MS41	ME- MS41	ME- MS41	ME- MS41	ME- MS41	ME- MS41	ME- MS41	ME- MS41	ME- MS41	ME- MS41
	Analyte	Cs	Cu	Fe	Ga	Ge	Hf	Hg	In	K	La	Li	Mg	Mn	Mo	Na
	Units	ppm	ppm	%	ppm	ppm	ppm	ppm	ppm	%	ppm	ppm	%	ppm	ppm	%
	LOD	0.05	0.2	0.01	0.05	0.05	0.02	0.01	0.005	0.01	0.2	0.1	0.01	5	0.05	0.01
M411351		<0.05	1670	8.22	40.2	0.27	0.07	3.00	38.3	<0.01	0.9	0.4	0.39	540	15.20	<0.01
M411352		0.49	5510	29.3	3.83	0.68	0.06	1.67	12.70	0.08	6.8	5.2	0.78	242	2.29	0.02
M411353		1.12	>10000	33.3	5.88	0.86	0.06	1.82	7.17	0.23	2.9	4.6	0.46	228	3.31	0.02
M411354		0.94	>10000	10.25	6.14	0.28	0.08	0.09	1.945	0.38	10.2	6.5	1.14	468	1.85	0.03
M411355		0.05	>10000	16.55	8.77	0.45	0.17	1.41	1.015	<0.01	1.1	3.9	2.30	308	8.76	0.01
M411356		<0.05	>10000	23.1	1.18	0.53	<0.02	1.77	1.425	<0.01	<0.2	0.6	0.33	50	12.05	0.01
M411357		<0.05	>10000	15.40	1.11	0.34	0.04	9.96	1.170	<0.01	0.2	0.3	0.48	99	15.85	0.01
M411358		<0.05	6240	27.0	10.90	0.76	0.02	11.10	0.370	<0.01	<0.2	0.3	0.20	137	6.72	0.01
M411359		1.84	5560	29.6	3.62	0.70	0.28	3.59	25.8	0.41	18.1	7.2	0.45	161	1.46	0.02
M411360		<0.05	1050	27.5	1.53	0.49	0.03	11.55	14.55	0.01	2.8	0.2	0.01	126	2.07	0.01

Comments: Samples and the SSF/Request were received on 26- Nov- 2018.

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CANADA

Finalized Date: 10- DEC- 2018
Account: QUENTS

Project: Not Provided

CERTIFICATE OF ANALYSIS MS18299647

Sample Description	Method	ME- MS41	ME- MS41	ME- MS41	ME- MS41	ME- MS41	ME- MS41	ME- MS41	ME- MS41	ME- MS41	ME- MS41	ME- MS41	ME- MS41	ME- MS41	ME- MS41	ME- MS41
	Analyte	Nb	Ni	P	Pb	Rb	Re	S	Sb	Sc	Se	Sn	Sr	Ta	Te	Th
	Units	ppm	ppm	ppm	ppm	ppm	ppm	%	ppm	ppm	ppm	ppm	ppm	ppm	ppm	ppm
	LOD	0.05	0.2	10	0.2	0.1	0.001	0.01	0.05	0.1	0.2	0.2	0.2	0.01	0.01	0.2
M411351		0.05	8.0	10	84.3	0.1	<0.001	>10.0	0.06	0.8	7.4	3.3	5.8	<0.01	0.59	<0.2
M411352		0.08	62.4	140	2410	4.0	0.001	8.50	0.14	2.8	66.9	0.6	4.7	<0.01	9.48	2.9
M411353		0.19	45.9	70	1710	14.0	0.001	>10.0	0.57	2.5	89.0	14.4	3.9	<0.01	7.69	1.5
M411354		0.20	29.2	580	117.0	15.8	<0.001	4.81	0.08	2.9	38.9	2.6	6.7	<0.01	3.59	6.1
M411355		0.12	6.8	360	8.6	0.1	0.001	>10.0	0.26	3.0	59.8	0.8	1.9	<0.01	1.60	0.2
M411356		0.05	8.8	150	84.3	<0.1	0.002	>10.0	0.30	0.1	70.1	1.1	0.6	<0.01	6.13	<0.2
M411357		<0.05	3.4	220	394	0.1	0.002	>10.0	0.49	0.1	53.9	2.3	1.6	<0.01	2.77	<0.2
M411358		0.05	3.9	80	>10000	0.1	0.003	>10.0	3.94	0.2	162.0	16.0	1.4	<0.01	23.1	<0.2
M411359		2.00	5.6	50	>10000	27.0	0.001	>10.0	76.1	0.5	46.6	27.7	2.6	0.01	0.24	8.2
M411360		0.09	30.6	<10	7560	0.5	0.002	>10.0	16.45	0.1	1.2	7.7	<0.2	<0.01	0.08	0.8

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Finalized Date: 10- DEC- 2018
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Project: Not Provided

CERTIFICATE OF ANALYSIS MS18299647

Sample Description	Method	ME- MS41	ME- MS41	ME- MS41	ME- MS41	ME- MS41	ME- MS41	ME- MS41	ME- MS41	Cu- OG46	Pb- OG46	Zn- OG46	CRU- QC	PUL- QC
	Analyte	Ti	Tl	U	V	W	Y	Zn	Zr	Cu	Pb	Zn	Pass2mm	Pass75um
	Units	%	ppm	ppm	ppm	ppm	ppm	ppm	ppm	%	%	%	%	%
	LOD	0.005	0.02	0.05	1	0.05	0.05	2	0.5	0.001	0.001	0.001	0.01	0.01
M411351		0.006	0.03	1.47	15	0.14	0.86	>10000	1.9			>30.0	97.9	94.0
M411352		0.013	0.91	0.66	28	0.15	4.61	>10000	2.3			9.09		
M411353		0.031	1.35	0.48	23	0.38	1.86	>10000	1.7	8.67		5.03		
M411354		0.069	1.29	1.21	33	0.13	5.54	3040	2.2	1.810				
M411355		0.034	0.10	0.13	31	0.07	4.17	982	6.6	3.39				
M411356		<0.005	0.12	0.09	3	<0.05	0.29	7930	<0.5	3.56				
M411357		<0.005	0.31	0.94	2	<0.05	0.61	>10000	1.5	1.700		5.09		
M411358		<0.005	2.91	0.30	3	0.05	0.35	>10000	1.2		3.44	5.78		
M411359		0.019	24.7	6.78	13	0.19	13.80	>10000	7.0		3.39	5.62		
M411360		<0.005	2.00	0.91	2	0.06	1.02	>10000	0.5			9.31		

Comments: Samples and the SSF/Request were received on 26- Nov- 2018.

***** See Appendix Page for comments regarding this certificate *****

ALS Scandinavia AB

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An INAB accredited testing laboratory Reg. No. 173T. Accredited methods are listed in the Scope of Accreditation available on request.

To: EQUITY EXPLORATION CONSULTANTS
1510- 250 HOWE STREET
VANCOUVER BC V6C 3R8
CANADA

Finalized Date: 10- DEC- 2018
Account: QUENTS

Project: Not Provided

CERTIFICATE OF ANALYSIS MS18299647

CERTIFICATE COMMENTS

ANALYTICAL COMMENTS

Gold determinations by this method are semi- quantitative due to the small sample weight used (0.5g).

Applies to Method: ME- MS41

ACCREDITATION COMMENTS

The methods immediately below this line are ISO 17025:2005 Accredited. INAB Registration No: 173T

Applies to Method:			
Au- AA23	ME- MS41	ME- OG46	

LABORATORY ADDRESSES

Processed at ALS Loughrea located at Dublin Road, Loughrea, Co. Galway, Ireland.

Applies to Method:			
Au- AA23	Cu- OG46	ME- MS41	ME- OG46
Pb- OG46	Zn- OG46		

Processed at ALS Mala located at Fabriksgatan 1, 930 70 Malå, Sweden.

Applies to Method:			
CRU- 31	CRU- QC	LOG- 22	PUL- 31
PUL- QC	SPL- 21	WEI- 21	