ASSESSMENT REPORT TITLE PAGE AND SUMMARY

TITLE OF REPORT: Geochemical Drainage Sampling Interpretation Report on the SUSTUT PORPHYRY Mineral Claims

TOTAL COST: SUSTUT PORPHYRY (31% of total cost) = $10,040.67

AUTHOR(S): Sam Zastavnikovich, P. Geo
SIGNATURE(S):

NOTICE OF WORK PERMIT NUMBER(S)/DATE(S):
STATEMENT OF WORK EVENT NUMBER(S)/DATE(S):[File # 13825-02, AR# 36544-Feb,16,2016]
SOWs # 5623000, 5637157
YEAR OF WORK: 2016

PROPERTY NAME: SUSTUT PORPHYRY

CLAIM NAME(S) (on which work was done): 533778, SP35, Jake North, Sustut Porphyry 3, Sustut Porphyry 4, Sustut Porphyry 7,

COMMODITIES SOUGHT: copper, gold

MINERAL INVENTORY MINFILE NUMBER(S),IF KNOWN: 094D103 - SPUR

MINING DIVISION: Omineca
NTS / BCGS: 94D/2W
LATITUDE: ___56_______° ___14_______' ___00_______"
LONGITUDE: ___127_______° __18_______' ___00_______" (at centre of work)
UTM Zone: EASTING: 604,500E NORTHING: 6,233,000N

OWNER(S): Electrum Resource Corp.

MAILING ADDRESS: 912 – 510 West Hastings Street

Vancouver, BC, V6C 1G8

OPERATOR(S) [who paid for the work]: Electrum Resource Corp.

MAILING ADDRESS: 912 – 510 West Hastings Street, Vancouver, BC, V6C 1G8

REPORT KEYWORDS (lithology, age, stratigraphy, structure, alteration, mineralization, size and attitude. **Do not use abbreviations or codes**)
Bowser basin, Skeena fold belt, Katsberg intrusions, Jurassic, Cretaceous, pyritization, Quartz veining, intrusive-sedimentary contacts,argillic alteration, chalcopyrite, bornite,galena

REFERENCES TO PREVIOUS ASSESSMENT WORK AND ASSESSMENT REPORT NUMBERS:
34693, 34670, 34666, 33596, 30040, 30028, 29796

TYPE OF WORK IN THIS REPORT	EXTENT OF WORK (in metric units)	ON WHICH CLAIMS	PROJECT COSTS APPORTIONED (incl. support)
GEOLOGICAL (scale, area)			
Ground, mapping			
Photo interpretation			
GEOPHYSICAL (line-kilometres)			
Ground			
Magnetic			
Electromagnetic			
Induced Polarization			
Radiometric			
Seismic			
Other			
Airborne			
GEOCHEMICAL (number of samples analysed for …)			
Soil			
Silt, LDS method	10, 21, 9 Au,Pd,Pt-FA/ICP; 55element –MS/ICP	SAY, MOT, SUSTUT PORPHYRY claims	31%,38%, 31%
Rock			
Other			
		TOTAL COST	$32,389.25

Ministry of Energy, Mines & Petroleum Resources
Mining & Minerals Division
BC Geological Survey

Assessment Report
Title Page and Summary

TYPE OF REPORT [type of survey(s)]: Aerial Photo Interpretation

TOTAL COST: $3,000.00

AUTHOR(S): Peter A. Ronning, P.Eng.

SIGNATURE(S): report contains electronic signature

NOTICE OF WORK PERMIT NUMBER(S)/DATE(S):

YEAR OF WORK: 2015-6

STATEMENT OF WORK - CASH PAYMENTS EVENT NUMBER(S)/DATE(S):

PROPERTY NAME: Sustut Porphyry

CLAIM NAME(S) (on which the work was done): Tenures 533778, 563877, 1037904, 1043099, 1044410, 1044434 (unnamed), Jake North, Sustut Porphyry 7, SP 35, Sustut Porphyry 4, Sustut Porphyry 3

COMMODITIES SOUGHT: copper, gold

MINERAL INVENTORY MINFILE NUMBER(S), IF KNOWN: 94D/061

MINING DIVISION: Omineca

NTS/BCGS: 94D / 3

LATITUDE: 56 ° 14 '20 " **LONGITUDE:** 127 ° 19 '00 " **(at centre of work)**

OWNER(S):

1) Electrum Resource Corp.

2)

MAILING ADDRESS:

912 - 510 West Hastings Street
Vancouver, B.C. V6C 1G8

OPERATOR(S) [who paid for the work]:

1) Electrum Resource Corp.

2)

MAILING ADDRESS:

912 - 510 West Hastings Street
Vancouver, B.C. V6C 1G8

PROPERTY GEOLOGY KEYWORDS (lithology, age, stratigraphy, structure, alteration, mineralization, size and attitude):
Bowser Basin, Skeena Fold Belt, Bowser Lake Group, Katsberg Intrusions, Jurassic, Cretaceous, thrust faults, pyritization, quartz veining, intrusive-sedimentary contacts, argillic alteration

REFERENCES TO PREVIOUS ASSESSMENT WORK AND ASSESSMENT REPORT NUMBERS: 30040, 25931, 25530, 20607, 3868, 4563, 33276, 33596, 34666, 1874, 16838

Next Page

TYPE OF WORK IN THIS REPORT	EXTENT OF WORK (IN METRIC UNITS)	ON WHICH CLAIMS	PROJECT COSTS APPORTIONED (incl. support)
GEOLOGICAL (scale, area)			
Ground, mapping			
Photo interpretation	719 hectares	533778, 563877, 1037904, 1043099, 10	$3,000.00
GEOPHYSICAL (line-kilometres)			
Ground			
Magnetic			
Electromagnetic			
Induced Polarization			
Radiometric			
Seismic			
Other			
Airborne			
GEOCHEMICAL (number of samples analysed for...)			
Soil			
Silt			
Rock			
Other			
DRILLING (total metres; number of holes, size)			
Core			
Non-core			
RELATED TECHNICAL			
Sampling/assaying			
Petrographic			
Mineralographic			
Metallurgic			
PROSPECTING (scale, area)			
PREPARATORY / PHYSICAL			
Line/grid (kilometres)			
Topographic/Photogrammetric (scale, area)			
Legal surveys (scale, area)			
Road, local access (kilometres)/trail			
Trench (metres)			
Underground dev. (metres)			
Other			
		TOTAL COST:	$3,000.00

GEOCHEMICAL DRAINAGE SAMPLING INTERPRETATION REPORT

On the

SUSTUT PORPHYRY Mineral Claims

(Claims listed in 1.3 Property Status and Ownership)

Omineca Mining Division, British Columbia

NTS 94D / 3W

Latitude 56 deg 14’ 00” N
Longitude 127 deg 18’ 00” W

UTM:
Sustut Porphyry: 604,500E – 6,233,000N

Owner and Operator

ELECTRUM RESOURCE CORPORATION

Author

S. ZASTAVNIKOVICH, P. Geo.
Consulting Geochemist

September 26, 2017

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APPENDICES

SUMMARY

The writer's original February 16, 2017 report, submitted for assessment work as the 'GEOCHEMICAL DRAINAGE SAMPLING INTERPRETATION REPORT On the SAY, MOT and SUSTUT PORPHYRY Mineral Claims', covering Electrum Resource Corp.'s all three named properties *[AR#36544],* is hereby amended to present the geochemical results of the work done on the SUSTUT PORPHYRY mineral property, located some 170 km north of Smithers and 10 km south of the Sustut River confluence with the Skeena River in northern British Columbia.

The writer conducted a one day dawn to dusk helicopter-based field-sieved high-quality 'Lithic Drainage Sediment' (LDS) method stream silt sampling reconnaissance geochemical survey over the SUSTUT PORPHYRY claims area on September 10th, 2016, collecting nine fluvial single-phase lithic samples capable of providing both detrital and hydromorphic dispersion anomalous element geochemical signatures sourced from mineralized outcrop/subcrop and from blind bedrock mineralization respectively. Combined with the writer's experienced high-energy sample site selection, the LDS stream sampling method provides dependably repeatable results, which are independent of seasonal variations associated with the usual 'grab' stream sediment sampling surveys. The Lithic Drainage Sediment sampling method is described in detail under Section 3.1.

Though limited in scope, the reconnaissance scale stream sediment sampling on the SUSTUT PORPHYRY claims area has established correlation among the ore elements, Cu, Au, Ag, and their pathfinder trace elements in the LDS samples similar to the element correlations present in mineralized rock samples collected by the most recent workers on the SUSTUT PORPHYRY property, demonstrating the survey's inherent capacity for geochemical assessment of the mineralization potential, and for focusing the more expensive exploration methods on the most prospective sectors of the mineral property.

Thus, due to strong Cu-Ag correlation in the LDS samples of r=0.7, and of r=0.8 in the Cu-mineralized rock samples, *Table 5,* the moderately anomalous 0.460ppm Ag and the strongly anomalous pathfinder As, Bi values present in LDS sample SZ036 in the central tributary, and the SZ039 sample's likely hydromorphic 0.435ppm Ag anomalous value in the stream flowing easterly just to the north of the SP claims group, geochemically identify the northern sector located between them as having the greater potential for copper mineralization on the SP property, in agreement with suggestions by Ronning and Schau, *Ref. 7*, by Holbek et al, *Ref.s 1,* and by Ronning in his current *'Aerial Photo Interpretation Report'*, *Attachment I.*

In addition, the strongly anomalous detrital gold value of 0.147ppm Au, with 4.1ppm Bi, in the downstream LDS sample SZ040 provides initial indication of precious metals mineralization potential on the SP claims, but requires confirmation with additional LDS sampling on foot in the gap up Jock Creek to the non-anomalous upstream sample SZ033, and along the central SUSTUT PORPHYRY claims tributary.

1.0 INTRODUCTION AND DESCRIPTION

A reconnaissance-scale 'Lithic Drainage Sediment' (LDS) -20Mesh field wet-sieved stream sediment sampling geochemical survey was conducted by the writer on three of Electrum's Bear Lake area exploration properties located near each other in north-central British Columbia, the SAY, MOT and SUSTUT PORPHYRY (SP) mineral claims, from September 6th to 11th, 2016.

The 44 single-phase lithic stream sediment samples were collected during three daily helicopter dawn to dusk flights from Smithers, one mineral property area per day, using the perforated 'Barakso' pan and sieve sampling device, and were transported by the writer to Vancouver as personal luggage in a sealed bucket container, followed by delivery in person to the ALS Laboratory in North Vancouver for prep and analysis.

All the samples were analyzed by the 51 multi-element ALS Ultra Trace ME-MS41 package (by Aqua Regia and ICP-AES / ICP-MS) and the PGM-ICP-23 package (Au, Pt, Pd, 30g by Fire Assay and ICP-AES finish).
Complete analytical results and the AC/QC data are presented in *Appendix II*.

To facilitate interpretation of the anomalous LDS stream sample geochemistry, lithochemical correlation among the ore elements, Cu, Au, Ag, their pathfinder trace elements, plus the major elements, in rock samples most recently collected on Electrum's Bear Lake properties, the SAY, MOT and SUSTUT PORPHYRY, by Ronning and Schau in 2007, and by Holbek et al. in 2012/13, *see* topographic Claim Locations Map, *Fig.2,* and BCARs, *Ref.s 1-7*, are presented in comparison to the element correlations in the LDS method stream sediment samples collected by the writer, *Table 2,* and specifically for the rocks vs LDS samples on the SUSTUT PORPHYRY claims, *Table 5.* The writer's field-sieved high-quality stream silt Lithic Drainage Sediment, the LDS, sampling method is described in detail under Section 3.1.

The 9 LDS samples collected in the SUSTUT PORPHYRY claims area, and their analytical values for the ore elements, Cu, Au, Ag, and the pathfinder As, are directly inscribed on the Sample Locations Map, *Fig. 4*, and the element Anomaly Maps, *Fig.s 4a,b,c,d,* using the 'weak', 'moderate', 'strong' and 'very strong' anomaly intervals selected by the writer, *Table 3*. The anomalous intervals are based on inflection points on log-normal frequency-distribution histograms for the more abundant elements, and on visual break points for the scarce trace elements, as described under Section 3.4.

Geochemical evaluation of the anomalous copper, gold and silver values obtained using the LDS method for this initial reconnaissance stream sediment sampling survey on the SUSTUT PORPHYRY mineral claims, and the statistical identification of their best pathfinder elements, are the subject of this report.

Statement of Costs is listed in *Appendix I*, and the Analytical results with the QA/QC are listed in *Appendix II*.

SOW Event Numbers: 5623000, 5637157, are listed in *Appendix II*.

1.1 Location and Access

The three Electrum properties that the writer worked on are located in the Omineca Mining Division on the NTS McConnell Creek map sheet 94D/(2,3). The SAY, MOT and SUSTUT PORPHYRY mineral claims, consist of 8, 8 and 6 claims, covering 831.2, 216.9, and 719.5 hectares respectively, total of 1767.6 ha, as listed in the Mineral Tenures List, *Table 1,* below.

The geographical center of the claim groups is approximately 100 km south-southwest of the Kemess mine site, and some 160 km north of Smithers.
The properties' claim numbers and outlines are shown on the topographic map, *Fig.2*.

The UTM (Zone 10 Nad 83) centre point for the SUSTUT PORPHYRY claims group is: 604,500E – 6,233,000N, located 3.5 km due southwest from the confluence of Jake Creek and the Squingula River, on map sheet 94D/3W.

Currently, none of the properties are road accessible and all require helicopter access. However, logging operations are being carried out just to the south of Bear Lake via road networks extending northwest from the Babine Lake area. Remote logging is also taking place to the north of the SUSTUT claims whereby the logs are transported south via the old BC rail line, passing along the eastern shoreline of Bear Lake, see topographic and Claim Locations Map, *Fig.2*.

1.2 Physiography and Climate

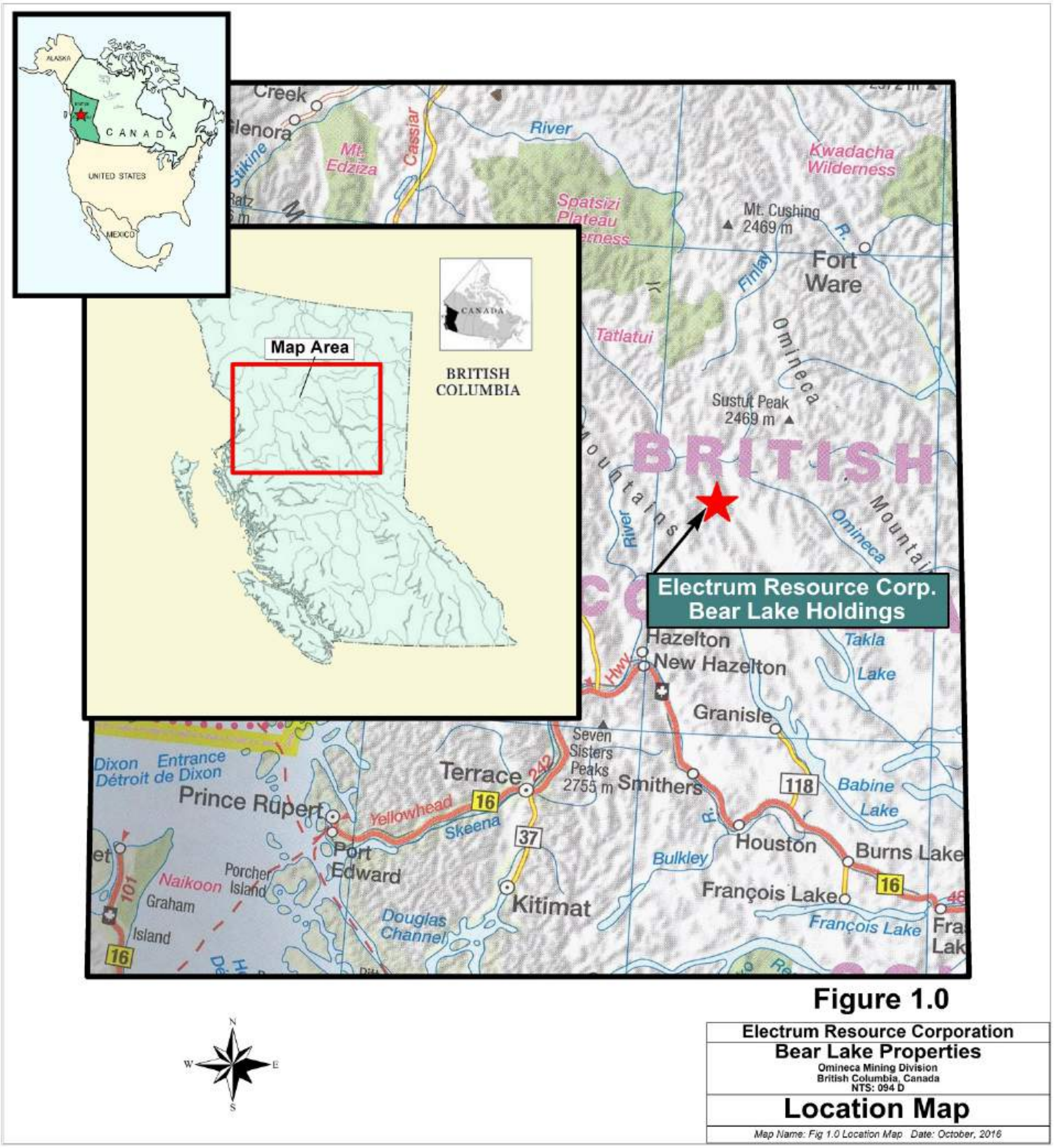
All three sampled properties, the SAY, MOT and SUSTUT PORPHYRY mineral claims, are centered on ridges or mountain tops, with steep sided slopes and sharp ridges extending to the stream valleys on either side.

Elevations on the properties range from 1,100 meters to 2,100 m., with the tree-line generally starting below the 1,500m elevation. Glacial cirques are frequent at the higher elevations. Swamps are common in the glacially rounded valley bottoms and large number of avalanche chutes, filled with wood, rock and mud debris [see *Photo 4*] attest to the relatively high snow loads in winter.

Forest cover at lower elevations consists of relatively mature stands of spruce, hemlock and local stands of pine trees, although their size is limited due to the average elevation and the cold winters. Thick underbrush of devil's club, willow and alder cover the lower slopes.

On the SUSTUT PORPHYRY claims group, elevations range from 800 m. along Jake Creek in the southeast to the 1450 m. peak above the Jake Cu-(Mo) showing on the northern ridge, in the northwest, *Fig.s 2,4.*

Fig.1: Property Location Map

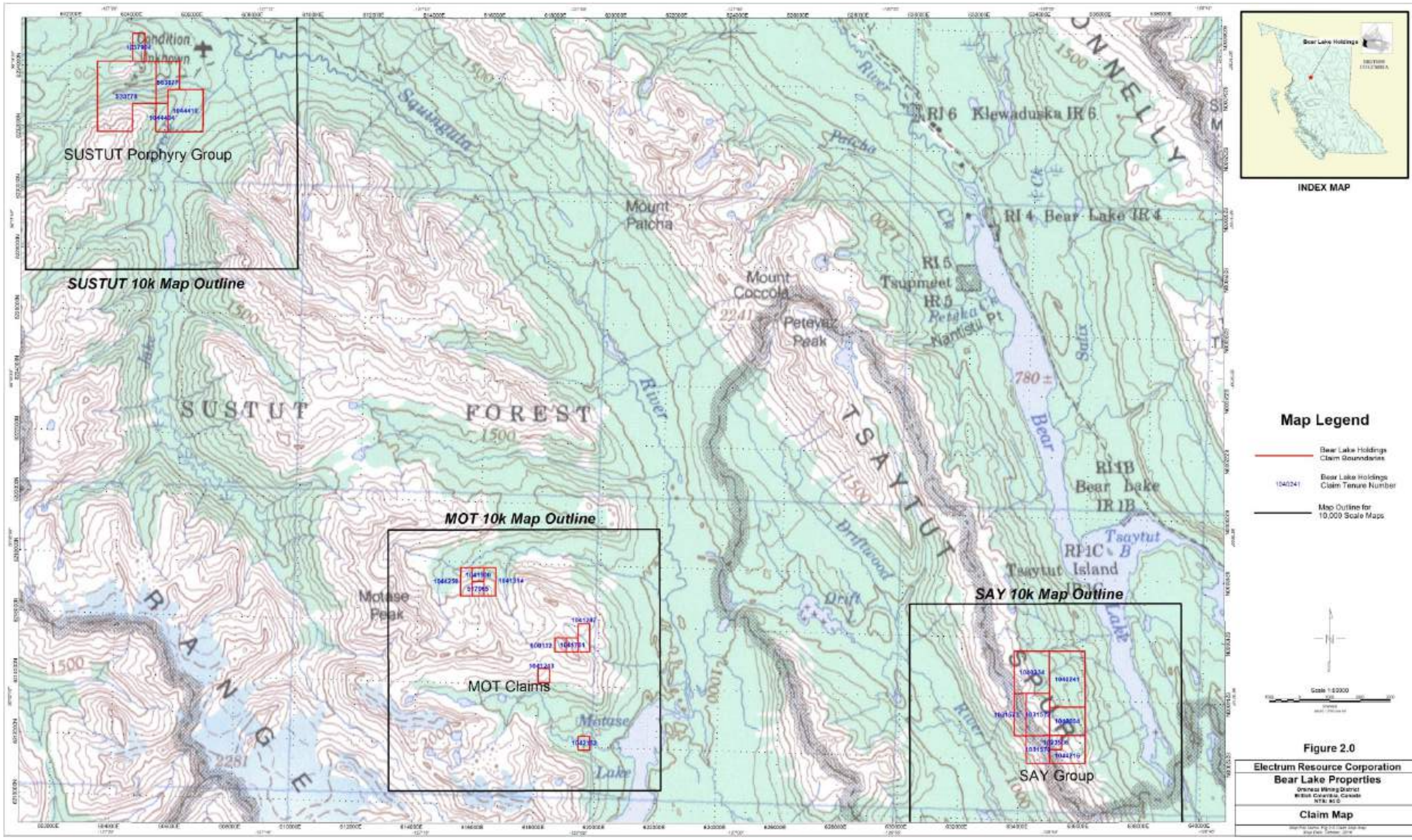


1.3 Property Status and Ownership

The three areas sampled, the SAY, MOT and SUSTUT PORPHYRY mineral properties, are made up of multiple claims as outlined below.
All the claims are owned by Electrum Resource Corporation of Vancouver.
Claim locations are shown on the Claim Locations Map, *Fig. 2,* overleaf, and on the SUSTUT PORPHYRY Sample Location Map, *Fig. 4.* The relevant SUSTUT PORPHYRY claims information is listed in the Minerals Tenure List, *Table 1,* below.

Table 1:	Mineral Tenures List								
Title #	**Claim Name**	**Owner**	**Title Type**	**Sub Type**	**Map**	**Issue Date**	**Good To Date**	**Status**	**Area,ha**
1044216	SAY 10	107591 (100%)	Mineral	Claim	094D	2016/may/19	2017-05-19	good	90.4
1040334	SAY 2A	107591 (100%)	Mineral	Claim	094D	2015/dec/03	2017-12-03	good	162.6
1031573	SAY 2A	107591 (100%)	Mineral	Claim	094D	2011/may/06	2017-12-27	good	54.2
1031572	SAY 2B	107591 (100%)	Mineral	Claim	094D	2011/may/06	2018-02-02	good	108.4
1042034	SAY 3A	107591 (100%)	Mineral	Claim	094D	2016/feb/14	2018-02-14	good	108.4
1040241	SAY 3B	107591 (100%)	Mineral	Claim	094D	2015/nov/30	2017-11-30	good	216.8
1031570	SAY 6A	107591 (100%)	Mineral	Claim	094D	2011/may/23	2018-01-31	good	72.3
1023506	SAY ONE	107591 (100%)	Mineral	Claim	094D	2013/nov/01	2018-11-01	good	18.1
									831.2
517965		107591 (100%)	Mineral	Claim	094D	2005/jul/18	2022-02-18	good	18.1
1041314	MOT 1	107591 (100%)	Mineral	Claim	094D	2016/jan/16	2021-01-16	good	36.1
600132	MOT 11	107591 (100%)	Mineral	Claim	094D	2009/feb/28	2024-02-02	good	18.1
1041761	MOT 12	107591 (100%)	Mineral	Claim	094D	2016/feb/03	2022-02-03	good	18.1
1041900	MOT 13	107591 (100%)	Mineral	Claim	094D	2016/feb/08	2022-02-08	good	18.1
1041243	MOT 14	107591 (100%)	Mineral	Claim	094D	2016/jan/12	2020-01-12	good	18.1
1042152	MOT 17	107591 (100%)	Mineral	Claim	094D	2016/feb/18	2020-02-22	good	18.1
1041287	MOT 18	107591 (100%)	Mineral	Claim	094D	2016/jan/15	2022-01-15	good	36.1
1044250	MOT 3	107591 (100%)	Mineral	Claim	094D	2016/may/21	2021-05-21	good	36.1
									216.9
533778		107591 (100%)	Mineral	Claim	094D	2006/may/08	2017-09-20	good	377.7
1043099	SP 35	107591 (100%)	Mineral	Claim	094D	2016/mar/29	2017-03-29	good	18.0
563877	JAKE NORTH	107591 (100%)	Mineral	Claim	094D	2007/jul/30	2017-10-28	good	89.9
1044434	SUSTUT PORPHYRY 3	107591 (100%)	Mineral	Claim	094D	2016/may/30	2017-05-30	good	36.0
1044410	SUSTUT PORPHYRY 4	107591 (100%)	Mineral	Claim	094D	2016/may/29	2017-05-29	good	161.9
1037904	SUSTUT PORPHYRY 7	107591 (100%)	Mineral	Claim	094D	2015/aug/12	2018-02-12	good	36.0
									719.5
									1767.6

Fig.2: Claim Locations Map



1.4 Exploration History [*directly copied from Holbek et al, BCAR33596, Ref.1*]

The mountainous region near the center of the northern half of British Columbia has historically been relatively inaccessible. A placer gold discovery in 1899 on McConnell Creek marked the first interest in mining in the area and subsequent discoveries resulted in wide-spread prospecting in the region during the years 1907-1908. Geological mapping in the region by the Geological Survey of Canada was undertaken during the years 1941 to 1948 and a number of precious & base-metals, coal and other mineral occurrences were tabulated during this period (Sheppard, 1973).
More recently, with the support of modern aviation and the location of often well-appointed hunting and fishing lodges in the area, access has improved. In addition, the partial construction of the BC Rail line to Dease Lake has provided additional access to the area and in-spite of overall incompletion of the rail line it is currently being used by logging concerns in the vicinity of Bear Lake and points north. The BC Rail right-of-way tracts down the east side of Bear Lake within 7 to 10 km of the eastern boundaries of the SAY claim group.

Documented exploration begins as far back as 1945, at least for the MOT property area, when Yukon Northwest Explorations Limited staked the initial claims and carried out work on the property. The claims in the MOT area were acquired by Huestis Mining Corporation in 1961 and extensive surface sampling was carried out. Noranda did some work in 1962. Over in the SUSTUT property area, the gossanous zones attracted the attention of Kennco, who staked claims and carried out work in 1965. Kennco conducted the initial helicopter reconnaissance in the region and examined many of the other prominent gossans, carrying out prospecting, soil and stream geochemistry and in some cases, diamond drilling. In the years following, a number of companies, both major and junior, continued work in the region with some properties seeing repeated exploration programs every few years.

1.5 Current Program

The 44 stream sediment samples collected by the writer on Electrum's Bear Lake properties were wet-sieved onsite through a 20mesh screen attached to a perforated pan, the 'Barakso' pan and sieve device, and transported to Vancouver as personal luggage in a sealed bucket container, then delivered in person to the ALS Laboratory in North Vancouver for prep and geochemical multi-element analysis.

Each mineral claims property, the SAY, MOT and SUSTUT PORPHYRY, was sampled by the writer within a day, following a 160 km flight from the Canadian Helicopters Smithers base, and return to the base each day. On the last day return trip the last four samples were taken on the expired Off claim, to use up the daily minimum flight hours, and are not discussed further.

The UTM locations for each of the high-quality lithic drainage sediment, LDS, single-phase stream sediment samples, were obtained with a hand-held GPS instrument, as listed in *Table 4*. Contact between the writer and the pilot, Tom Brooks, was maintained in the sampled area with 2-way radios while on short sampling traverses away from the helicopter landings, which are few and far between on the steep slopes and in the stream valleys below the tree line.

2.0 GEOLOGY

Brief excerpts of descriptions on the regional and projects area geology, alteration and mineralization are *directly copied from the January 2013 Assessment Report [AR#33596] by Holbek, Joyes and Daubeny, Ref.1*, where these topics are covered in great detail.

2.1 General Geology

The project area is situated near the central-eastern edge of the Bowser Basin, a large sedimentary basin that was deposited on Jurassic volcanic rocks of the Stikine terrane. The basin was uplifted and deformed to form the Skeena Fold Belt in Cretaceous time and, within the project area is intruded by Tertiary to Cretaceous intrusive rocks of the Katsberg and Babine plutonic suites. Source of the sediments within the Bowser stratigraphy is believed to be from the obduction of the Cache Creek terrane over Stikinia in the early middle Jurassic (Gagnon, 2010).
Rocks of the Bowser Basin are primarily middle Jurassic to mid-Cretaceous sediments deposited in wide range of environments ranging from deep-water marine to deltaic and lacustrine. Shale and argillite with interbedded sandstone form a thick succession in the western part of the project area and overlie coarse sandstone, minor conglomerate and possibly some tuffaceous rocks that may be transitional into the underlying Hazelton Group volcanic rocks, in the eastern project area. The Hazelton Group rocks within the project area are probably part of the upper Hazelton Group which is dominated by fine grained clastic rocks and lesser bi-modal rift-related volcanic rocks. Structurally, the Bowser Basin is dominated by contractional folding and faulting (Evanchick *et. al*., 2009). Within the project area, folds generally have a northwesterly orientation, and may be accompanied by similarly oriented thrust faults. Observed folds vary from open to tight and can be recumbent.

Fig.3: Regional and Property Geology Map [*copied from AR#33596, Fig.2.1*]

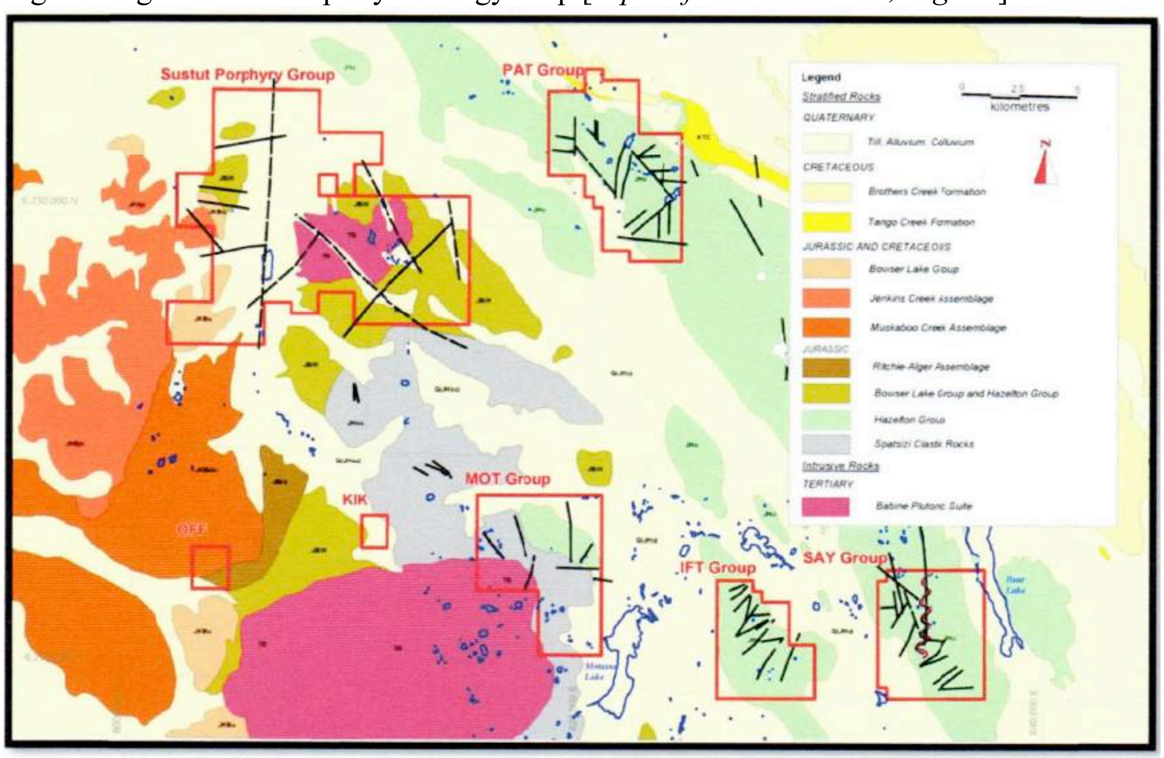


Figure 2.1 Regional Geology and Claim Group Locations *(as at Oct/13).*

2.2 Property Geology

The projects area geology was determined by compiling information from published maps and digitizing it onto a GIS. The most current source of geology is GSC open file 5571 (Evanchick, 2007). Simplified geology is shown on Figure 2.1. The easternmost properties [*including the SAY claims*] are entirely underlain by undivided, lower to lower-middle Jurassic Hazelton Group rocks, consisting of: subaerial and marine mafic volcanic and epiclastic rocks; felsic volcanic rocks include sills, dykes and welded and non-welded ignimbrite, airfall tuff breccias; epiclastic and bioclastic rocks, including volcanic debris flow, breccias, conglomerate, siltstone, shale and limestone.
The western properties *[including the MOT and SUSTUT PORPHYRY claims]* are more complex with rocks of both the Hazelton and Bowser Lake Groups and intrusions of the Babine Plutonic Suite. Areas of intrusion and perhaps, of iron rich Hazelton Group rocks, are indicated on the regional aeromagnetic data (Figure 2.1)…

… The overall similarity of rocks within the Bowser Group makes it difficult to impossible to assign Assemblages or Formations based on local traverses and/or rock descriptions within Assessment Reports, and requires detailed mapping of significantly thick stratigraphic sections. Limited bedrock exposure, particularly at lower elevations of the project area, makes it very difficult to find a full stratigraphic section. In general, the actual assemblage of the Bowser Group is likely irrelevant to the potential for mineralization, however, as one or more of the Assemblages is noted to have rusty weathering, this may well impact selection of areas for investigation through the use of both colour and FeO spectral imagery.

2.3 Alteration and Mineralization

A variety of mineralization has been discovered, explored and documented in the region, but almost all observed mineralization appears to be related to some form of intrusive activity. The intrusive rocks related to the various areas of mineralization exhibit a wide range of textures and compositions and may either be part of the Eocene Katsberg Plutonic Suite or the older Babine Intrusions. The Babine Intrusions are associated with porphyry copper deposits 100km to the southeast along the main structural trend. The outcrop pattern as shown on the geological map suggests that the Babine intrusions in project area are early in the erosional process of being "unroofed" and therefore there may additional areas that are underlain by intrusive rocks at relatively shallow depths. The Bear property (Roste, 2008) and possibly the Jake *[SUSTUT PORPHYRY]* property (Ronning, 2007; and Smith, 1999) provide evidence of the potential for copper-gold porphyry style mineralization within the district.
Mineralization in the district appears to fall into four groups: 1) copper, usually associated with relatively high silver values disseminated or as fracture fillings in Hazelton volcanic or epiclastic rocks, 2) porphyry Cu + Mo hosted in or related to feldspar or quartz-feldspar intrusions; 3) porphyry Cu-Au mineralization associated with possibly more alkaline intrusions and 4) gold vein and vein stockwork deposits. ...
… Colour anomalies are commonly associated with hornfelsing and pyritization of the Bowser Group sediments along contact zones with intrusions. In many areas the intrusive is well exposed and is relatively pristine tombstone right up to the contact. Hornfelsing of the sediments and pyritization, particularly in sandstone units and finely interbedded shale and sandstone units, can extend for 10's to 100's of metres into the sedimentary rocks. No significant mineralization and no geochemical anomalies were obtained from these areas. Mineralization appears to be related to specific phases of the plutonic suite, notably porphyritic phases occurring as relatively small volume dykes or sills.

3.0 GEOCHEMICAL LITHIC DRAINAGE SEDIMENT SAMPLING SURVEY

3.1 The Field-Sieved High-Quality Lithic Drainage Sediment (LDS) Sampling Method

The commonly practiced collection of stream sediment samples in mineral exploration, including the Geological Survey of Canada and provincial governments' Regional Geochemical Surveys [RGS], is the 'grab' method of collecting fine fluvial silt by hand, which almost always contains some organic phase material, as well as the dominant lithic phase, in the typical minus 80 Mesh [-80mesh] fraction usually analyzed.
The organics collect trace elements by mechanisms such as chelation, adsorption, etc., which essentially differ from those present in the lithic phase, including both the primary detrital minerals from mechanical dispersion, and the precipitated/dehydrated secondary hydromorphic minerals of the major elements, mainly the secondary Fe-Mn-oxides goethite, limonite and wad, plus carbonates and phosphates, which acquire trace elements primarily by co-precipitation, while the Al-clays accumulate the trace elements predominantly by adsorption, etc., *Ref. 14*.
Though the organic content is determined by loss on ignition, 'LOI', such as used in the RGS analyses, high amount of computerization is required to near-accurately unscramble what portion of an anomalous element present as a single analytical value, comes from the organics, which may be more or less proportionally enriched relative to the lithic phase, as for example, a 5% LOI organic content may contain 25% or 2% of an anomalous ore or pathfiner element value.

Since the late 1970's the writer has been conducting all his geochemical stream sediment sampling surveys by using the 'Barakso' perforated pan and screen device, sold at the time by its inventor, John Barakso, at his Min-En geochemical laboratory located in North Vancouver, B.C. The ingenious pressed-steel perforated pan pictured below is not a heavy minerals [H.M.] concentrator like the traditional prospector's gold pan; instead, with skillful use and site selection, it can collect clean, lithic, single-phase wet-sieved fluvial sediment, eliminating seasonal variations, and providing much more repeatable analytical values than the traditional grab silt sampling method.
Photo 1. *The perforated 'Barakso' pan and sieve device used in the LDS sampling method.*

Combined with the writer's experienced sampling site selection of fluvial high-energy locations, including midstream moss-covered high boulders and/or overbank stream sediment traps, this high quality '<u>Lithic Drainage Sediment</u>' sampling method, here labelled the '*<u>LDS</u>' method*, provides interpretable analytical multi-element information not only on the anomalous *detrital dispersion* from weathered outcrop and subcrop mineralization, but also on the anomalous chemical, or *hydromorphic dispersion* from completely blind oxidizing mineralization, as quoted and illustrated below:

Abstract *Chemical dispersion processes play a dominant role in creating geochemical anomalies over blind orebodies, a fundamental difference from the detrital origin of anomalies derived from near-surface deposits. Secondary geochemical dispersion can only be achieved through a sequential process involving weathering and leaching, transport in solution, and final immobilization, possibly at some distance, by processes such as precipitation …, Ref. 12.*

Drawing 1. Detrital vs Hydromorphic Dispersion (from JGE v.32, p244), *Ref. 12*

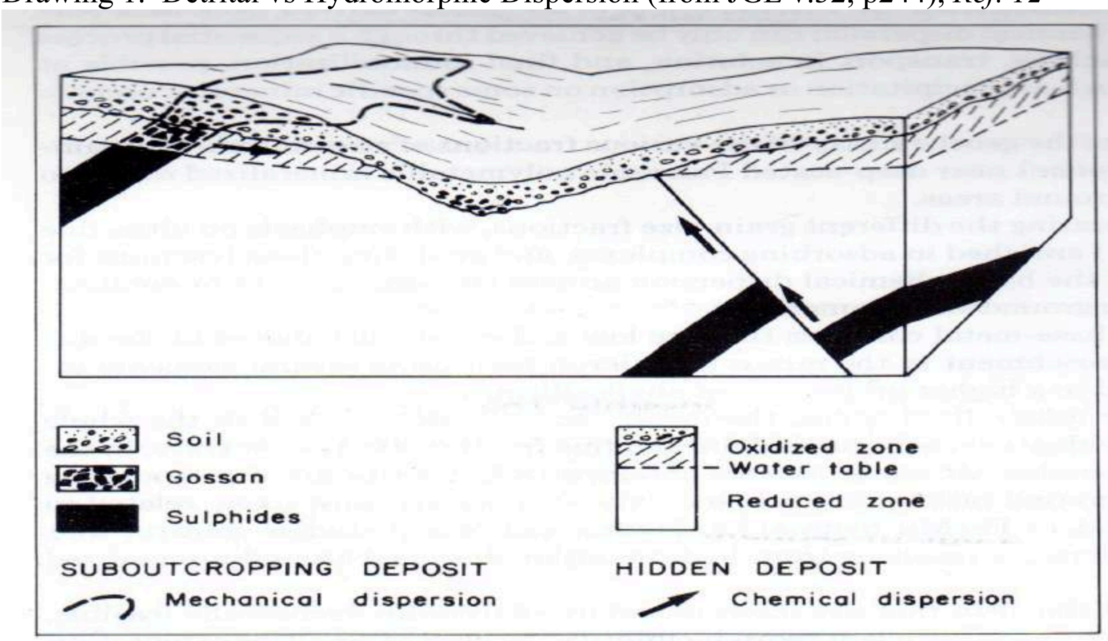
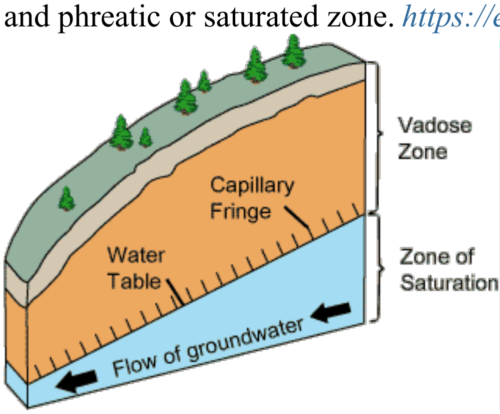
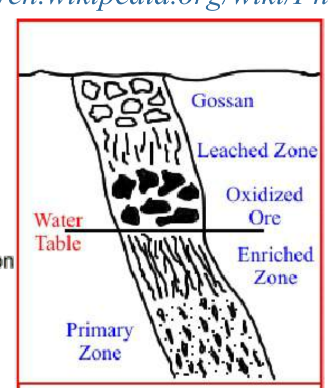


Fig. 1. Dispersion of different types of mineralization.

Drawing 2. Cross-section of a hillslope depicting the vadose zone, capillary fringe, water table, and phreatic or saturated zone. *https://en.wikipedia.org/wiki/Phreatic_zone (Source: USGS)*





In 1986 the writer provided sample quality control on behalf of the GSC and the BCMEMPR and supervision of the field contractor for the Regional Geochemical Surveys (RGS) of the Whitesail and Smithers Map Sheets, 93E and 93L, in north-central British Columbia, as published in the *Geological Fieldwork 1986, Paper 1987-1, p.411-12, Ref. 10,* and concurrently conducted an LDS method field-sieved stream sediment sampling survey as follow-up to a previous RGS zinc anomaly, and its heavy-minerals [H.M.] follow-up survey on Map Sheet 93G/2, *Ref. 9*, published as a contribution to the Canada/B.C. Mineral Development Agreement in the BCMEMPR Geological Fieldwork, 1986, Paper 1987-1, on the importance of sample quality in conducting geochemical drainage sampling surveys, *Ref. 11*.
Unlike the traditional heavy minerals stream sediment sampling, which resulted in some very high, but haphazardly distributed gold values, *Ref. 9*, the writer's wet-sieved LDS follow-up lithic stream sediment sampling method provided interpretable precious metals and pathfinder element values that helped distinguish between placer-sourced gold and lode-sourced gold anomalies, and as well identified the hydromorphic nature of the original RGS zinc anomaly.

In order to enhance geochemical assessment of an area's mineralization potential based on the LDS method of stream sediment sampling, it is necessary to include sample sites well beyond the area of interest as well as sites within it, as was done in the above described survey.
This is particularly important in areas of alpine glaciation, where the glaciers scraped off the anomalous gossans from outcrop/subcrop mineralization, and distributed them, often kilometers downslope and down-ice, possibly well below the lower boundaries of the mineral property, *Ref. 13*. Sampling upstream of the upper claim boundaries determines the tenor of the incoming geochemical values for the ore elements of interest, and their pathfinder trace elements, while sampling up to several kilometers downstream from the lower mineral claim boundaries critically determines the length and strength, and thus geochemical significance, of any geochemically anomalous train originating from within the mineral claim of interest.

The writer started using the LDS stream sediment sampling methodology throughout Canada and the Caribbean for base metals exploration while employed by Falconbrige Nickel Mines in the 1970-80's, and relied on it subsequently as a consulting geochemist, notably for Cominco International in the Andean S. America for base metals in the 1990's, including at the zinc-lead *Bongara* discovery in northern Peru, and within the last decade for uranium clients in the Athabasca Basin, and precious metals clients from Nevada and Alaska to China, and more recently at the Almaden's *Ixtaca* gold discovery in Mexico.

The high-quality lithic drainage sediment sampling method, the LDS, is based on field-sieved standardization of the single-phase lithic component of stream sediment, which generates relatively repeatable analytical multi-element values, independent of seasonal variations that affect the traditional 'grab' method of drainage sampling. The dependable results in turn allow subtle statistical differentiation, which leads to enhanced geochemical interpretation of the sampled area's mineralization potential.
The relatively strongest LDS anomaly areas can subsequently be followed up by more extensive geochemical and more expensive geophysical methods, focusing exploration expenditures on the geochemically most prospective sectors of the mineral property.

3.2 Sample Analysis and QA/QC

The 44 wet-sieved, -20Mesh, lithic stream sediment samples, collected by the writer on daily helicopter flights from Smithers on Electrum's Bear Lake properties using the perforated pan and sieve LDS method, were transported to Vancouver as personal luggage in a sealed bucket container, and delivered in person to the ALS Laboratory in North Vancouver for preparation and analysis.
All the samples were analyzed for the 51 multi-element Ultra Trace ME-MS41 package by Aqua Regia and ICP-AES / ICP-MS, and the PGM-ICP-23 package Au, Pt, Pd, 30g by Fire Assay and ICP-AES finish. Complete analytical results and the AC/QC data are presented in *Appendix II*.

The Lab repeat analyses of sample SZ010 for the multi-elements by Aqua Regia and ICP-AES / ICP-MS are near identical not only for the major, minor and trace elements, but also for the precious metals Au, Ag, and thanks to the very low detection limits [d.l.], for Pt, Pd as well. Thus repeat analytical values of 0.318 vs. 0.291 ppm Au, 1.240 vs. 1.235 ppm Ag, 0.008 vs.0.007 Pt ppm, 0.011 vs. 0.013 ppm Pd, by Aqua Regia and ICP-MS, *Appendix II*, not only attest to the Laboratory's Quality Assurance/Quality Control, but also to the homogeneous nature of the LDS sample.
Both the initial and duplicate values for Au, Pt, Pd in sample SZ010 by the Fire Assay-ICP-AES analysis are all only at and/or below their respective detection limits, *Appendix II*.

3.3 Cu, Au, Ag & Pathfinder Element Correlation in Rocks vs LDS Sediments

Since stream sediment samples are twice removed from their bedrock source in the Bear Lake area of northern British Columbia, first by the alpine glaciation of the pre-glacial weathering surface, and next by the present fluvial drainage action on the glacial deposits, the primary lithochemical multi-element analytical information found in rock samples collected by the most recent previous workers on the drainage-sampled properties greatly aids the writer in interpretation of the obtained anomalous stream sediments geochemistry, as discussed below.

Anomalous lithochemical correlation among the ore elements, Cu, Au, Ag, and their pathfinder trace elements, as well as the minor and major elements, in rock samples previously collected on the Electrum's Bear Lake properties, mainly the SAY, MOT and SUSTUT PORPHYRY claims, by Ronning and Schau in 2007, and by Holbek et al. in 2012/13, see *geological area Map, Fig. 2* and the BCARs, *Ref.s 1-7*, are presented in comparison to the multi-element correlations present in the LDS stream sediment samples collected by the writer.

Majority of the most mineralized base and precious metals rocks were collected at each of the dominant mineralized showings on the three properties, the 'Spur' showing on the SAY claims, the 'Huestis' zone on the MOT claims and the 'Jake' showing on the SUSTUT COPPER claims. Because some 34 rock samples of Ronning and Schau had copper values of >1% Cu, these, and 5 more with .5-1% Cu, were eliminated from the total in the '221 Rx' columns to provide correlation present in the rocks collected outside of the showings as well.
The 39 excluded rock samples with >0.5% Cu have almost no detectable As, Mo, W, Th, U, values, and only 5 weakly anomalous gold values of 15-50ppb Au, but many are highly anomalous in silver, with 6 rock samples having >200ppm Ag.

Table 2: Bear Lk. Claims – Rock vs LDS Sample Au, Ag, Cu & Pathfinder Correlation

62Rx	Au*	Ag*	Cu	As	Al%
Ag*	0.1	1.0			
Cu	-0.1	**1.0**	1.0		
As	0.2	0.0	-0.1	1.0	
Al%	-0.2	0.1	0.1	-0.2	1.0
Ba	-0.1	-0.2	-0.1	-0.1	0.0
Bi	0.3	0.1	-0.1	0.1	-0.2
Ca%	-0.1	0.0	0.0	-0.1	0.4
Cd	0.4	0.2	0.0	0.0	-0.1
Co	-0.1	0.2	0.2	-0.2	0.4
Cr	-0.1	**0.7**	**0.7**	-0.1	0.5
Fe%	0.1	0.2	0.1	0.0	0.5
Hg*	-0.1	**0.7**	**0.8**	0.1	0.0
K%	-0.1	-0.3	-0.2	-0.1	0.2
La	-0.2	-0.1	-0.1	-0.1	0.0
Mg%	-0.2	0.5	0.5	-0.2	**0.6**
Mn	-0.1	0.2	0.2	-0.1	0.2
Mo	0.2	-0.2	-0.2	0.0	-0.1
Na%	-0.1	-0.1	-0.1	-0.1	0.3
Ni	-0.1	0.2	0.2	-0.1	**0.6**
P%	-0.2	0.3	0.4	-0.1	0.4
Pb	0.4	0.3	0.1	0.4	-0.2
S%	0.1	0.5	0.4	0.1	-0.1
Sb	0.3	0.1	-0.1	**0.9**	-0.3
Sc	-0.2	0.5	**0.6**	-0.2	**0.6**
Se	0.0	**0.9**	**0.9**	0.0	0.2
Sr	-0.1	-0.2	-0.1	-0.1	0.2
Te	0.0	0.1	0.1	0.0	-0.2
Th	-0.2	-0.3	-0.3	0.0	-0.2
Ti%	-0.2	0.5	**0.6**	-0.1	0.5
Tl	0.0	-0.3	-0.3	0.0	0.0
U	-0.1	-0.2	-0.2	-0.1	-0.2
V	-0.2	0.4	0.5	-0.1	**0.7**
W	0.2	-0.1	-0.1	0.1	-0.2
Zn	0.4	0.2	0.0	0.1	-0.1
2012 - Holbek / Acme					

260Rx	Au	Ag	Cu	As	Al%
Ag	0.3	1.0			
Cu	0.0	**0.7**	1.0		
As	**0.6**	0.1	-0.1	1.0	
Al%	-0.1	0.1	0.2	-0.2	1.0
Ba	0.0	-0.1	-0.1	-0.1	0.0
Be	0.0	0.1	0.2	0.0	0.3
Bi	0.2	**0.7**	0.3	0.0	0.1
Ca%	-0.1	-0.1	-0.1	-0.1	0.1
Cd	**0.8**	0.2	0.0	0.5	-0.1
Co	0.0	0.2	0.3	0.0	0.3
Cr	0.1	-0.1	-0.2	0.2	-0.1
Fe%	0.4	0.3	0.2	0.3	0.2
Hg	0.0	0.4	0.2	0.0	0.1
K%	-0.1	-0.1	-0.2	-0.1	0.1
La	-0.1	-0.1	-0.1	-0.1	-0.2
Mg%	-0.1	0.3	0.4	-0.1	**0.6**
Mn	-0.1	0.2	0.2	-0.1	0.1
Mo	0.0	-0.1	-0.1	0.0	-0.1
Na%	-0.1	-0.1	0.0	-0.1	0.4
Ni	0.0	0.1	0.0	0.0	0.3
P	-0.1	0.3	0.3	-0.2	0.3
Pb	**0.7**	0.4	0.0	**0.6**	-0.2
S%	0.4	0.3	0.1	0.4	-0.1
Sb	0.4	0.2	0.0	0.4	-0.1
Sc	-0.1	0.3	0.4	-0.2	**0.6**
Se					
Sr	0.0	-0.1	-0.1	0.0	0.0
Te					
Th	0.0	-0.1	-0.1	-0.1	-0.2
Ti%	-0.1	0.2	0.4	-0.1	0.5
Tl	0.0	0.0	0.0	0.0	0.0
U	0.4	0.0	0.0	0.3	-0.1
V	-0.1	0.2	0.3	-0.1	**0.6**
W	0.0	0.0	0.0	0.0	0.0
Zn	**0.6**	0.3	0.0	0.5	-0.2
Zr	0.0	0.2	0.4	-0.1	0.3
2007 - Ronning / Assayers					

221Rx	Au	Ag	Cu
Ag	**0.8**	1.0	
Cu	0.0	0.2	1.0
As	**0.6**	0.5	0.0
Al%	-0.1	-0.2	0.0
Ba	0.0	-0.1	0.0
Be	0.0	0.0	0.2
Bi	0.4	**0.7**	0.0
Ca%	-0.1	-0.1	-0.1
Cd	**0.8**	**0.7**	0.1
Co	0.1	0.0	0.3
Cr	0.1	0.1	-0.1
Fe%	0.4	0.3	0.3
Hg	0.0	0.2	0.2
K%	-0.1	-0.1	0.0
La	-0.1	-0.1	0.0
Mg%	-0.1	-0.1	0.1
Mn	-0.1	0.1	0.2
Mo	0.0	0.0	0.0
Na%	-0.1	-0.1	0.1
Ni	0.0	-0.1	0.0
P	-0.1	-0.2	0.1
Pb	**0.7**	**0.8**	0.2
S%	0.4	0.5	0.2
Sb	0.4	**0.6**	0.3
Sc	-0.1	-0.1	0.0
Se			
Sr	0.0	-0.1	-0.1
Te			
Th	-0.1	-0.1	-0.1
Ti%	-0.1	-0.1	0.1
Tl	0.0	0.0	0.0
U	0.5	0.3	0.2
V	-0.1	-0.1	0.0
W	0.0	0.0	0.3
Zn	**0.6**	**0.8**	0.2
Zr	0.0	-0.1	0.0
2007-Ronning- [<.5% Cu]			

44Seds	Au,Fire	Au,MS	Ag	Cu	As	AL
Ag	0.2	0.2	1.0			
Cu	0.1	0.3	0.3	1.0		
As	0.2	0.3	0.3	0.4	1.0	
AL%	-0.1	-0.1	0.0	**0.7**	0.2	1.0
Ba	-0.2	-0.1	-0.1	0.2	0.0	**0.6**
Be	-0.1	0.0	0.0	0.5	0.1	**0.6**
Bi	0.2	0.3	0.2	0.3	0.4	0.2
CA%	-0.3	-0.2	-0.2	-0.1	-0.3	0.2
Cd	0.4	0.4	0.4	0.4	**0.7**	0.2
Co	-0.2	0.0	0.0	**0.8**	0.4	**0.8**
Cr	-0.1	0.0	-0.1	0.0	-0.3	0.0
FE%	-0.2	-0.1	-0.2	-0.2	-0.2	-0.3
Hg	-0.1	0.0	0.0	0.3	0.1	0.3
K%	0.1	0.0	0.0	0.1	-0.1	0.0
La	-0.1	0.0	-0.1	-0.5	-0.2	**-0.6**
MG%	-0.1	0.0	0.0	0.5	-0.1	**0.7**
MN	-0.2	0.0	0.0	0.5	0.1	**0.6**
Mo	0.4	0.4	0.4	0.3	**0.7**	0.0
NA%	0.0	-0.1	-0.2	0.1	-0.1	0.2
Ni	0.2	0.1	0.3	**0.7**	0.5	0.5
P	0.0	0.0	-0.1	-0.4	-0.2	**-0.6**
Pb	0.2	0.3	**0.6**	0.5	0.3	0.2
S%	0.2	0.3	0.5	0.3	0.3	0.2
Sb	0.4	0.3	**0.8**	0.4	**0.6**	0.0
Sc	-0.2	-0.1	-0.1	**0.6**	-0.1	**0.8**
Se	0.1	0.1	0.3	0.5	0.5	0.3
Sr	-0.1	-0.1	-0.2	-0.2	-0.1	0.2
Te	0.4	0.7	0.4	0.4	0.5	0.1
Th	-0.1	-0.1	-0.1	-0.4	-0.2	**-0.5**
Ti%	-0.1	-0.1	-0.2	-0.1	-0.4	0.2
Tl	0.3	0.2	0.3	0.3	0.3	0.2
U	-0.1	-0.1	-0.1	-0.4	-0.2	**-0.5**
V	-0.2	-0.1	-0.2	-0.3	-0.4	-0.4
W	0.6	0.9	0.3	0.3	0.4	-0.1
Zn	0.1	0.2	0.2	**0.7**	0.3	**0.6**
Zr	-0.1	-0.1	-0.1	0.0	-0.1	0.5
2016 - Zastavnikovich / ALS						

Table 2 indicates that Cu and Ag correlate strongly in the mineralized rocks, at r= 0.7to =1.0, but only at 0.2 in the remaining 221 rock samples, where Ag and Au correlate most strongly at r=0.8. Copper and gold values are independent in all three rock sample data sets.
In the rocks, in general Au correlates strongly with As, Cd, Ag, Pb, Zn, at 0.6-0.8, and moderately with Bi, S, Sb, U, and Fe at 0.4, and weakly with Mo, Sb, W, at 0.2. Unfortunately, The '260 rock' samples were not analyzed for 2 of the prominent pathfinder elements, Se and Te.
In the 44 lithic stream sediments, Cu, Au, Ag and pathfinder element correlations mirror well those in the rocks, attesting to the integrity of the of the field-sieved LDS sampling method.
In addition to the pathfinder elements in rocks, As, Bi, Cd, Co, Hg, Pb, S, Sb, Se, Te, Zn, the LDS samples identify Mo, Tl, W, the pneumatolitic/pegmatitic suite, as pathfinder elements.

The individual SUSTUT PORPHYRY rock and sediment sample element correlations are separately presented, *Table 5,* and discussed in detail under the 3.6 heading below.

3.4 Anomaly Intervals for LDS Cu, Au, Ag & Pathfinder Elements

Analytical values for the ore elements, Cu, Au, Ag and pathfinder As in the LDS stream sediments are directly inscribed on the Anomaly Maps, *Fig.s 4a,b,c,d,* using the 'weak', 'moderate', 'strong' and 'very strong' anomaly intervals selected by the writer, *Table 3*.
The anomalous intervals are based on inflection points identified by using log-normal frequency-distribution charts for the more abundant elements, and on visual break points for the scarce elements. Maximum values for each element and their dominant claim group location, in order, are included in *Table 3* for reference, [M-Mot; S-Say; T-Sustut; (O-Off)].
Color-coded elements in Table 3 correlate most strongly together.
Table 3: Bear Lake properties LDS stream sediment sample elements Anomaly Intervals

Table 3: **Anomaly Intervals for Bear Lake 44 HQDS Stream Sediment Samples**										
Sed Anom.	*from:*	weak	*to/from*	moderate	*to/from*	strong	*to/≥*	v. strong	max.	location
Au,Fire,ppm	0.015	______	0.04	______	0.100	______	0.200	______	0.690	M,S,T,
Au,MS,ppm	0.0015	______	0.0025	______	0.005	______	0.010	______	0.268	M,S,T,
Ag ppm	0.100	______	0.400	______	1.000	______	2.000	______	8.110	M,S,T,
Cu ppm	45	______	70	______	90	______	120	______	146	S,M,O,T,
As ppm	20	______	50	______	100	______	200	______	364	M,T,O
AL %	1.45	______	1.65	______	1.85	______	2.1	______	3.7	S,T,M,O
Ba ppm	160	______	220	______	300	______	390	______	582	T.M,S,
Be ppm	0.35	______	0.45	______	0.60	______	0.90	______	1.2	S,M,T,
Bi ppm	0.35	______	0.65	______	1.3	______	2.5	______	4.1	T.M,
CA %	0.55	______	0.65	______	0.75	______	0.95	______	1.2	T.M,S,
Cd ppm	0.6	______	1.0	______	1.5	______	2.0	______	3.7	M,
Ce ppm	27	______	33	______	41	______	50	______	74	M,T,S
Co ppm	15.5	______	18.5	______	22.5	______	28	______	35	S,M,O,T,
Cr ppm	27	______	39	______	54	______	85	______	113	S,M,O
Cs ppm	2.5	______	3.5	______	5.5	______	8.5	______	10.0	S,M,O
FE %	5.2	______	5.7	______	6.5	______	7.6	______	20.9	M,O,T,
Ga ppm	6.5	______	7.5	______	9.5	______	11	______	14	S,M,T,
Ge ppm	0.1	______	0.12	______	0.16	______	0.20	______	0.33	M,O,T,S
Hf ppm	0.07	______	0.1	______	0.14	______	0.18	______	0.25	T,S,M
Hg ppm	0.04	______	0.06	______	0.08	______	0.11	______	0.44	T,S,
In ppm	0.04	______	0.05	______	0.06	______	0.07	______	0.09	T,S,
K %	0.11	______	0.13	______	0.17	______	0.20	______	0.30	O,M,S,
La ppm	15	______	20	______	28	______	38	______	53	M,T,S
Li ppm	18	______	23	______	30	______	40	______	79	S,M,O
MG %	0.65	______	0.75	______	0.95	______	1.25	______	4.8	S,T,M,
MN %	1000	______	1500	______	2000	______	2500	______	4400	S,M,T,O
Mo ppm	2.5	______	5	______	8	______	11	______	14	M,S,O.
NA %	0.12	______	0.15	______	0.19	______	0.25	______	0.34	O,T,M
Nb ppm	0.45	______	0.55	______	0.65	______	0.80	______	0.90	S,M,
Ni ppm	27	______	36	______	41	______	48	______	54	S,M,O,
P %	0.15	______	0.20	______	0.26	______	0.30	______	0.43	M,O,
Pb ppm	25	______	45	______	70	______	100	______	107	M,S,T,
Rb ppm	8	______	10	______	13	______	17	______	20	M,S,O,
Re ppm	0.0015	______	0.0025	______	0.0035	______	_	______	0.0030	M,S,T,
S %	0.08	______	0.12	______	0.17	______	0.22	______	0.28	T,M,O,
Sb ppm	0.9	______	1.2	______	1.6	______	2.1	______	5.2	M,O,T
Sc ppm	6.5	______	8.5	______	10.5	______	15	______	18	S,T,M,
Se ppm	0.55	______	1.00	______	1.45	______	1.95	______	2.2	O,M,T,
Sn ppm	0.29	______	0.33	______	0.37	______	0.41	______	0.68	S,T,M,
Sr ppm	60	______	70	______	80	______	90	______	126	M,T,
Te ppm	0.06	______	0.1	______	0.15	______	0.22	______	0.57	M,O,T
Th ppm	10	______	25	______	50	______	80	______	260	M,O,
Ti %	0.050	______	0.075	______	0.100	______	0.150	______	0.210	S,O,M,T,
Tl ppm	0.06	______	0.07	______	0.09	______	0.13	______	0.22	M,T,O,
U ppm	8	______	12	______	20	______	30	______	41	M,S,O,
V ppm	120	______	155	______	210	______	300	______	511	M,S,O,
W ppm	4	______	8	______	13	______	20	______	74	M,O,S,
Y ppm	8.5	______	10.5	______	13.5	______	18.5	______	25	S,T,O,
Zn ppm	140	______	200	______	270	______	350	______	477	M,S,O,T
Zr ppm	1.5	______	2.5	______	3.5	______	4.5	______	6.0	T,SM,

3.5 UTM Sample Coordinates and the SUSTUT PORPHYRY Sample Location Map

The UTM locations for the LDS stream sediment samples, obtained with a hand-held GPS instrument, are listed in *Table 4* and shown on the SUSTUT PORPHYRY Sample Location Map, *Fig.4.*

Each of the claim groups, the SAY, MOT and SUSTUT PORPHYRY, was sampled by the writer within a daily flight from the Canadian Helicopters base in Smithers. On the last day return trip four additional samples were collected on the expired Off claim, to use up the daily minimum flight hours, and are not discussed further.

Table 4: Bear Lake properties LDS sediment sample UTM locations

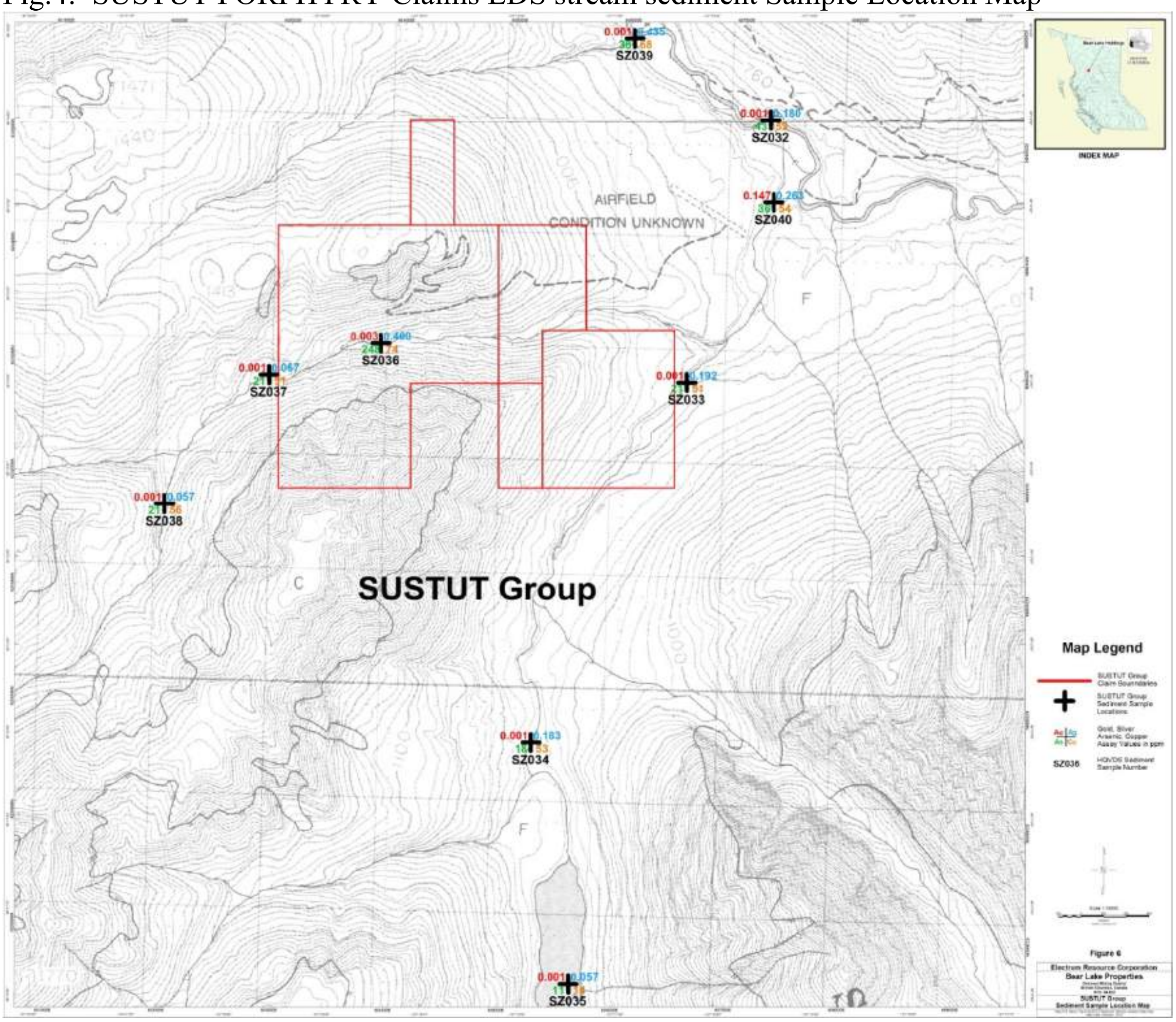
Electrum Bear Lake Properties - SAY, MOT and SUSTUT PORPHURY Claims - HQDS Sample Locations									
Sample	**E.nad83z9n**	**N.nad83z9n**	**elev.m.**	**Claims**	**Sample**	**E.nad83z9n**	**N.nad83z9n**	**elev.m.**	**Claims**
SZ001	637632	6212812	828	Say	**SZ023**	616944	6217528	1314	Mot
SZ002	635839	6212016	1482	Say	**SZ024**	617256	6218328	1168	Mot
SZ003	635668	6212457	1491	Say	**SZ025**	617259	6218360	1162	Mot
SZ004	634782	6213798	1538	Say	**SZ026**	618214	6218326	1122	Mot
SZ005	634201	6214903	1525	Say	**SZ027**	616125	6218239	1247	Mot
SZ006	634617	6214827	1391	Say	**SZ028**	614904	6217260	1404	Mot
SZ007	636966	6216128	801	Say	**SZ029**	614940	6217279	1402	Mot
SZ008	633090	6211213	892	Say	**SZ030**	614431	6218032	1428	Mot
SZ009	632281	6212696	891	Say	**SZ031**	615612	6216849	1539	Mot
SZ010	633768	6209694	868	Say	**SZ032**	607231	6235233	732	SustPorph
SZ011	620565	6212039	984	Mot	**SZ033**	606548	6232904	759	SustPorph
SZ012	619765	6212493	1062	Mot	**SZ034**	605251	6229698	830	SustPorph
SZ013	619758	6212424	1066	Mot	**SZ035**	605633	6227578	836	SustPorph
SZ014	618989	6212171	1121	Mot	**SZ036**	603843	6233185	967	SustPorph
SZ015	618313	6213228	1360	Mot	**SZ037**	602865	6232883	1071	SustPorph
SZ016	618316	6213596	1395	Mot	**SZ038**	601970	6231724	1170	SustPorph
SZ017	618397	6214648	1714	Mot	**SZ039**	606016	6235925	685	SustPorph
SZ018	617572	6213598	1378	Mot	**SZ040**	607275	6234510	724	SustPorph
SZ019	617550	6213552	1384	Mot	**SZ041**	604005	6214455	1527	Off
SZ020	620262	6214795	1489	Mot	**SZ042**	603485	6213722	1275	Off
SZ021	619613	6215468	1546	Mot	**SZ043**	603512	6213705	1270	Off
SZ022	617338	6216108	1514	Mot	**SZ044**	602980	6213600	1261	Off

Photos 2, 3, 4, below show the typical variety of difficult alpine sampling environments that the LDS method overcomes with onsite single-phase lithic sample material standardization.

Photo 2: *Overbank LDS sampling of a flooding stream*

Photos 3 and 4: Only the experience and skill of the pilot, Tom Brooks, whether landing on a slide slope or corkscrewing vertically onto postage stamp-sized bars in a flooding main stream valley, made the collection of as many samples possible.

Fig.4: SUSTUT PORPHYRY Claims LDS stream sediment Sample Location Map



Both the lower Jake Creek, draining Jake Lake from south on the SUSTUT PORPHYRY Sample Location Map, *Fig. 4*, and its northern tributary that bisects the property, lack any helicopter landing spots due to almost total large tree cover. Even with the single exception, the LDS sample SZ033, only sampling between the skids on the tiny bar was possible, *Photo4.* Only the claims' inflow and outflow sites have been sampled for initial geochemical evaluation. Drainage sampling beyond the SP claims group periphery was necessary for meaningful geochemical interpretation of both the detrital and the hydromorphic dispersion for the mineralization potential that may be present within the mineral property boundaries.

As discussed in Plouffe et al (2016) on the area's length of glacial detrital mineral dispersion trains in 'Till geochemistry and mineralogy: vectoring towards Cu porphyry deposits in British Columbia', Ref.15, p. 225*, Glacial dispersal trains defined by high concentrations of Cu and other metals and sourced from Cu porphyry mineralization vary in length from 100 m to several kilometres …, such variability in the distance of glacial transport is influenced by a number of factors such as, the till thickness, the level of element enrichment in mineralized rocks relative to country rocks, the areal extent of mineralization exposed to glacial erosion, the topographic position of sub-cropping mineralization (e.g. valley bottom, on lee-side of topographic high, or on top of topographic high), the glaciological context … .*

For more accurate interpretation of both detrital and hydromorphic dispersion for copper and/or precious metals mineralization potential that may be present within the property boundaries, central fill-in LDS method sampling on foot between SZ036 and 040 sites, and along the stream to the north of the claims, above sample 039, *Fig. 4,* is required.

3.6 SUSTUT PORPHYRY Anomalous LDS Cu, Au, Ag and Pathfinder Elements

The only significant mineralization we have observed on the SUSTUT claim group appears to be restricted to the north ridge of the historic Jake gossan area. The Jake gossan area is exposed on two north-easterly trending ridge spurs and the area is centered on an intrusive dyke swarm. The dykes are interpreted to be of mostly monzonite composition with variable grain sizes which may reflect dyke thickness and cooling or could reflect multiple intrusive events. The dykes occur in a parallel, northnorth-easterly trending swarm with a strike length of about seven kilometers. The dykes intrude argillite, sandstone, wackes and fine conglomerates of the Bowser Lake Group and pyrite is extensively developed in both rock types along the intrusive-sedimentary contacts. Quartz veining +/- base metal sulphide mineralization appears to be restricted the northern end of the dyke swarm, and based on the soil geochemical survey reported herein, does not extend far beyond the drilled area.
The relative lack of evidence for base metal mineralization in the better exposed south ridge of the Jake gossan area is discouraging. The length of the dykes and relative abundance suggest emplacement by the upper reaches of a reasonably large intrusion, commonly a very good place to search for mineralization. However, in spite of extensive pyritization of the intruded sediments, geochemical indicators of a productive porphyry system are very weak and essentially only concentrated in the northernmost part of the dykes (north ridge showing)… [*copied, Holbek et al, BCAR34666, Ref.6*]

3.6.1 Rock vs LDS Samples Anomalous Cu, Au, Ag and Pathfinder Element Correlation

The element correlations shown in *Table 5,* below, for the 52 rock samples collected by Ronning and Schau, *Ref. 7*, on the SUSTUT PORPHYRY [SP] claims are dominated by the 2 carbonate galena vein samples, collected on the easternmost northern ridgetop, described by the authors as:
*SampleID: **WM010A** East: 604,731 North: 6,234,063 SampleType: rock*
Ag_ppm:61.3 As_ppm:639 Ba ppm:37 Cu_ppm:1926 Pb_ppm:9668 Zn_ppm:9800 Au_ppb:898
*SampleID: **WM010B** East: 604,731 North: 6,234,063 SampleType: rock*
Ag_ppm:74.4 As_ppm:595 Ba_ppm:30 Cu_ppm:2261 Pb_ppm:17,500 Zn_ppm:6253 Au_ppb: 886
Outcrop of Vein of galena in carbonate vein. Site is stained presumably by manganese liberated from the dissolution of the carbonate. The host rock is pyritic and feldspar altered porphyry., Ref. 7.
These rocks also carry strongly anomalous Cd, Hg, S, Sb and anomalous Ca, Fe, Mn values, hence the correlation of the precious and base metals with the major elements.
The lead vein has no detectable Bi, Mo, but other undescribed rocks are strongly anomalous in molybdenum and moderately/strongly anomalous in copper values.
The rocks were not analyzed for Se, Te, which the LDS samples indicate to be significant pathfinder elements on the SP property. The LDS stream sediment samples closely follow the rock sample element correlations, with the important addition of Bi, Se, Sn and Te.

Table 5: SUSTUT PORPHYRY– Rock vs LDS Sample Au, Ag, Cu Pathfinder Correlation

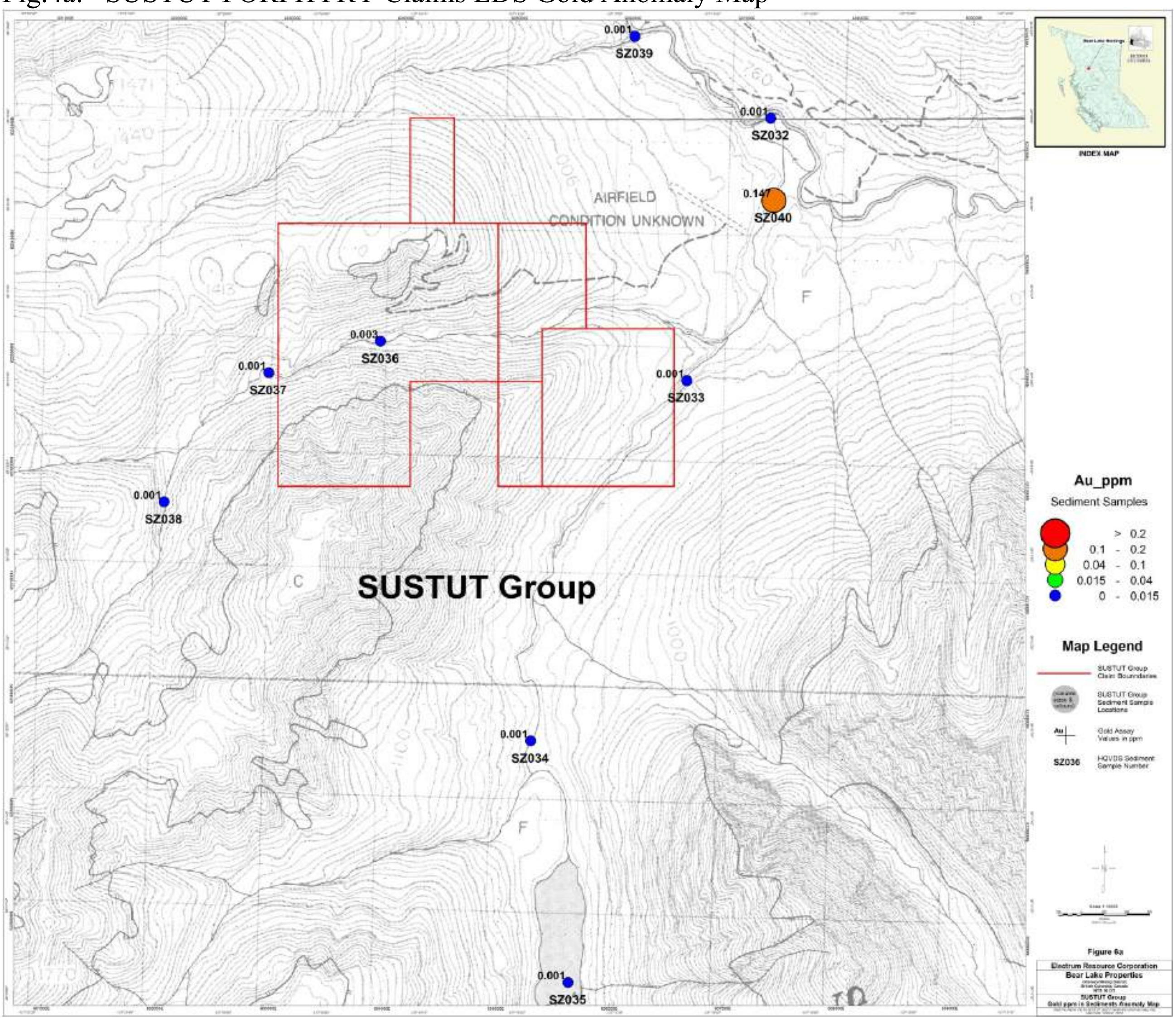
52Rx	Au	Ag	Cu	As	Al%
Au	1				
Ag	1.0	1.0			
Cu	0.9	0.8	1.0		
As	0.8	0.8	0.6	1.0	
Al%	-0.2	-0.2	-0.1	0.0	1.0
Ba	-0.3	-0.2	-0.3	-0.2	-0.1
Bi	0.0	0.0	-0.1	0.1	0.0
Ca%	0.4	0.4	0.3	0.3	0.1
Cd	0.9	0.9	0.7	0.8	-0.1
Co	-0.1	-0.1	0.0	-0.1	0.4
Cr	0.1	0.1	0.0	0.3	0.6
Fe%	0.3	0.2	0.2	0.3	0.5
Hg	0.4	0.5	0.5	0.4	-0.3
K%	0.0	0.0	-0.1	0.0	-0.3
La	-0.2	-0.2	-0.2	-0.2	-0.3
Mg%	0.1	0.1	0.1	0.2	0.9
Mn	0.7	0.7	0.5	0.5	-0.1
Mo	0.0	-0.1	0.0	-0.1	-0.1
Na%	-0.2	-0.1	0.0	-0.3	0.3
Ni	-0.1	-0.1	-0.1	-0.1	0.4
P	-0.2	-0.3	-0.1	-0.3	0.2
Pb	1.0	1.0	0.8	0.9	-0.2
S%	0.5	0.5	0.5	0.5	0.0
Sb	0.9	1.0	0.8	0.9	-0.1
Sc	-0.1	-0.1	-0.1	0.0	0.9
Se					######
Sr	-0.1	-0.1	-0.1	-0.1	0.1
Te					######
Th	-0.1	-0.1	-0.1	-0.1	-0.1
Ti%	-0.1	-0.1	-0.1	0.0	0.6
Tl	0.0	0.0	-0.1	0.0	-0.1
U	0.0	-0.1	-0.1	0.0	0.3
V	-0.1	-0.1	-0.1	0.1	0.8
W	0.0	0.0	-0.1	0.2	0.6
Zn	0.9	0.9	0.7	0.8	-0.2
Zr	0.0	0.0	-0.1	0.0	-0.1
2007 - Ronning-Schau / Assayers Lab					

SP-9Seds	Au,fire	Au,MS	Ag	Cu	As	Al%
Au,MS	0.0	1.0				
Ag	0.1	0.4	1.0			
Cu	0.0	0.4	0.7	1.0		
As	-0.1	0.5	0.7	0.6	1.0	
Al%	0.1	0.2	-0.1	0.6	0.1	1.0
Ba	0.1	0.2	-0.1	0.5	0.1	0.9
Bi	0.8	0.4	0.5	0.3	0.6	0.1
Ca%	0.1	-0.1	0.0	0.4	-0.1	0.8
Cd	0.3	0.5	0.9	0.8	0.6	0.1
Co	0.1	0.3	0.4	0.9	0.4	0.8
Cr	0.4	0.1	-0.2	-0.1	-0.4	0.3
Fe%	0.2	0.4	0.5	0.8	0.2	0.7
Hg	-0.1	0.0	0.6	0.5	0.0	-0.2
K%	0.4	0.3	-0.1	-0.1	0.0	0.2
La	-0.1	-0.3	-0.4	-0.8	-0.1	-0.8
Mg%	0.1	0.3	0.1	0.6	0.0	0.9
Mn	0.4	0.4	0.4	0.8	0.2	0.8
Mo	0.1	0.6	0.6	0.8	0.6	0.4
Na%	-0.2	-0.4	-0.4	0.0	0.0	0.4
Ni	0.2	0.4	0.6	0.9	0.1	0.6
P	0.1	-0.4	-0.1	-0.7	-0.3	-0.9
Pb	0.0	0.4	0.9	0.7	0.5	0.1
S%	0.2	0.2	0.6	0.5	-0.1	0.0
Sb	0.0	0.5	0.7	0.7	1.0	0.2
Sc	0.0	0.2	0.4	0.9	0.1	0.8
Se	-0.2	0.4	0.6	0.6	0.1	0.0
Sr	0.2	0.1	0.0	0.6	0.1	1.0
Te	0.3	0.2	0.6	0.8	0.1	0.5
Th	0.0	-0.4	-0.4	-0.9	-0.2	-0.8
Ti%	0.2	0.1	-0.5	-0.1	-0.2	0.6
Tl	0.1	0.6	0.8	0.6	0.7	0.1
U	0.2	-0.1	-0.3	-0.8	-0.3	-0.7
V	0.3	0.0	-0.5	-0.4	-0.3	0.1
W	-0.2	-0.2	-0.4	-0.9	-0.2	-0.8
Zn	0.1	0.6	0.8	1.0	0.6	0.5
Zr	0.3	0.2	-0.2	0.2	-0.1	0.8
Rb	0.2	0.4	-0.4	-0.5	-0.2	-0.1
In	0.0	0.4	0.8	0.9	0.7	0.4
Y	0.1	0.2	0.5	0.9	0.1	0.7
Re	-0.2	-0.4	0.1	0.3	-0.2	0.1
Sn	0.1	0.1	0.3	0.8	0.1	0.7
Li	-0.1	0.5	0.4	0.8	0.1	0.7
2016 - Zastavnikovich / ALS Lab						

3.6.2 LDS Stream Sediment Sample Cu, Au, Ag and Pathfinder As Anomalies

The gold Anomaly Map identifies the single, but strongly anomalous LDS sample SZ040, with 0.147ppm Au, located 1.5Km below the junction of the Jake creek/river with its main tributary creek from the north that bisects the SP property.
Due to flooding conditions and the forest cover, no landing spots could be found between the strongly anomalous gold site and the first upsream sample in the tributary, SZ036, which does carry barely detectable gold values in both the ICP-MS and the F.A. Au analysis, *Appendix II*.
The strongly anomalous, likely detrital, gold value may well originate from subcrop on the SP mineral claims, but needs confirmation with the LDS method fill-in sampling in the gap up the creek bisecting the property.

Fig.4a: SUSTUT PORPHYRY Claims LDS Gold Anomaly Map



The silver Anomaly Map, *Fig. 4b*, ilustrates that, in addition to the moderately anomalous 0.460ppm Ag present in LDS sample SZ036 in the central tributary, the stream flowing easterly just to the north of the SP claims group, which is strongly anomalous in Hg and S, is also moderately anomalous in silver, sample SZ039, with a likely hydromorphic 0.435ppm Ag value, indicating that the northern sector of the SP property, tenure numbers 533778, 563877 and 1037904, is the most likely area for copper mineralization potential, due to strong LDS samples Cu-Ag correlation of r=0.7, and r=0.8 in the Cu-mineralized rock samples, *Table 5.*
This geochemical interpretation is in agreement with suggestions by Ronning and Schau, *Ref. 7*, by Holbek et al, *Ref.s 1, 6,* and by Ronning in his current *'Aerial Photo Interpretation Report'*, *Attachment I*.

Fig.4b: SUSTUT PORPHYRY Claims LDS Silver Anomaly Map

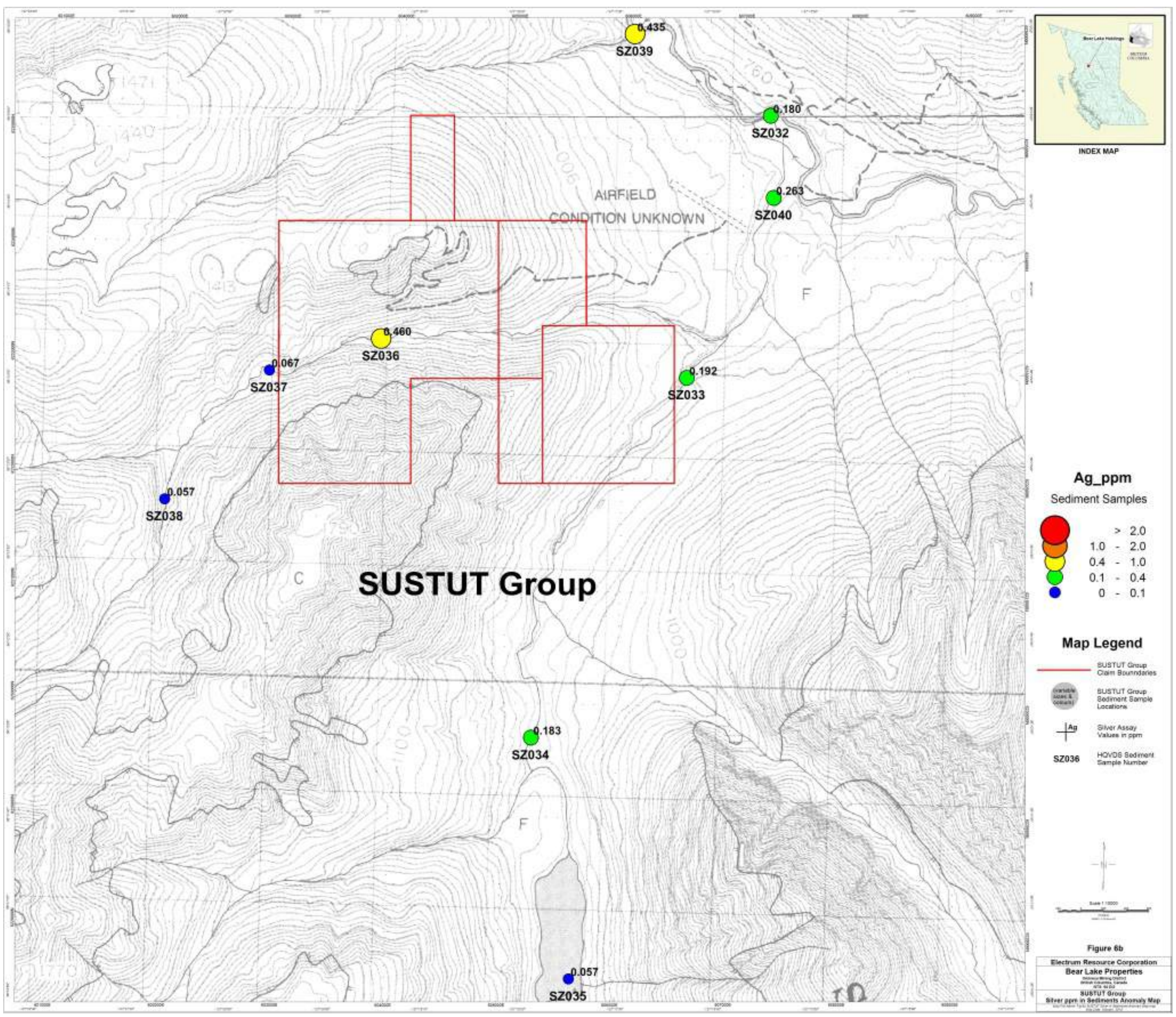
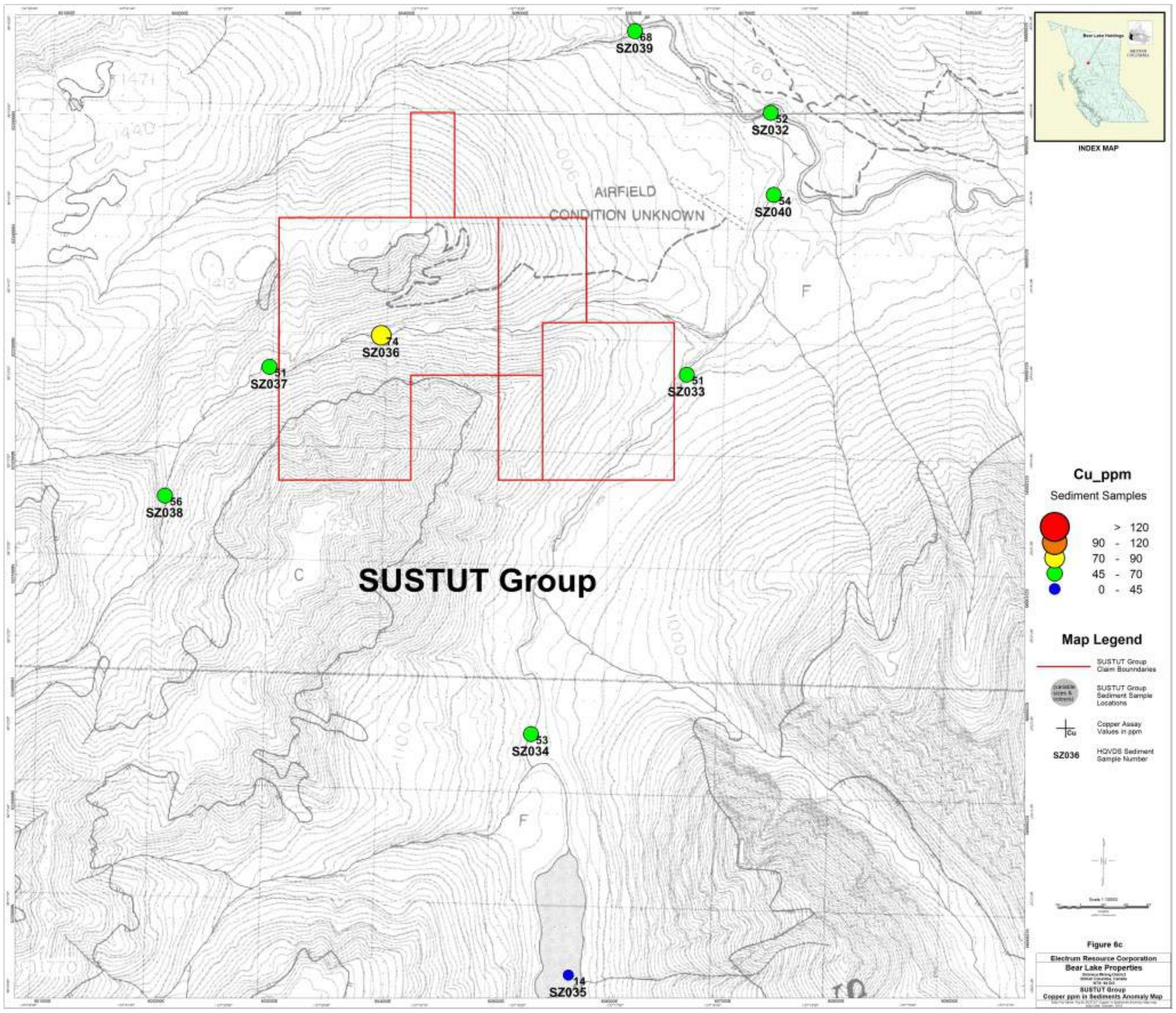


Fig.4c: SUSTUT PORPHYRY Claims LDS Copper Anomaly Map

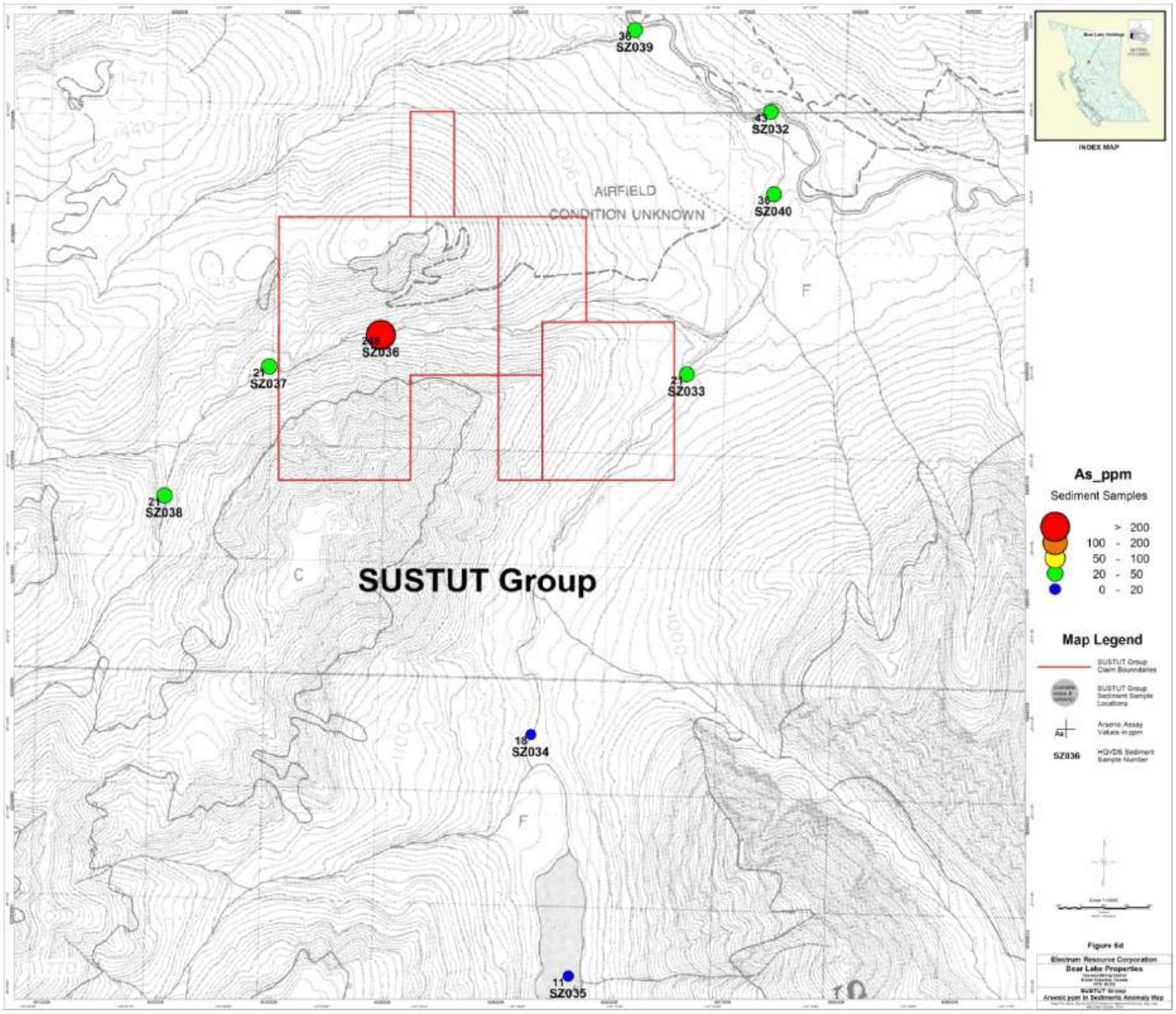


Located slightly upstream to the southwest from the drilled 'Jake'showing copper mineralization on the SP property's north ridge, the LDS sample SZ036 carries, along with the moderately anomalous 0.460ppm Ag, 74ppm Cu, and strongly anomalous 248ppm As values, Anomaly Map *Fig.s 4b,c,d,* also other anomalous trace elements, 3.0ppm Bi and 0.1ppm In.

So far, the anomalous multi-element signature idicates intrusive-related mineralization potential within the SUSTUT PORPHYRY claims group, located just west and immediately upstream from the previously drilled area on tenure number 533778, since the next LDS sample one kilometre upstream at the western property boundary, SZ037, is non-anomalous.

However, follow-up LDS sampling on foot along the critical heli-inaccessible sampling gap between SZ036 and SZ040, *Fig. 4,* is required for detailed geochemical interpretation of the mineralization potential on the whole SUSTUT PORPHYRY claim group.

Fig.4d: SUSTUT PORPHYRY Claims LDS pathfinder Arsenic Anomaly Map



3.6.3 Conclusions

Based on anomalous silver and copper values, and pathfinder elements arsenic and bismuth, mineralization potential in the northern sector for intrusion-related copper in the area just west of the old drill sites on the northern ridge of the SUSTUT PORPHYRY property, and for precious metals based on a downstream strongly anomalous gold value, is geochemically evident from the few lone helicopter-landable sampled sites thus far.

The central SUSTUT PORPHYRY claims tributary to Jake Creek, and the stream to the north of the north ridge, must be fill-in sampled on foot, using the reliable LDS sampling method, to establish the immediate source areas of the anomalous multi-element geochemistry identified in this limited high quality drainage sampling geochemical survey on the SP mineral property.

4.0 CONCLUSIONS and RECOMMENDATIONS

1. Relatively anomalous multi-element geochemical signatures of mineralization potential were obtained by the writer on Electrum's three claim areas, located some 165 km north of Smithers, BC, the SAY, MOT and SUSTUT PORPHYRY, away from their known mineral showings respectively, the Spur, Huestis and Jake, utilizing his field wet-sieved high-quality 'Lithic Drainage Sediment' sampling method, the 'LDS', providing additional multi-element anomalous geochemical targets for the precious metals and/or copper mineralization potential on each of the mineral properties.
As Plouffe et al. state on till sampling in 'Till geochemistry and mineralogy: vectoring towards Cu porphyry deposits in British Columbia, Canada': *Key results from this study are that products of porphyry-style mineralisation can be detected over several kilometres both as multielement chemical enrichment in the clay-sized fraction of till and as identifiable grains of ore related minerals within silt/sand-sized fractions of till … Comparisons between the various study sites indicates that the actual chemical concentrations or number of grains that define the dispersal trains are not important, merely that they are anomalous relative to the regional background values…, Ref.15.*

Plouffe et al. second the well-established geochemical principle in mineral exploration that the relative, rather than the absolute, anomalous element values are the most important, on which are based the writer's LDS sampling method, and its geochemical interpretation of a prospective area's mineralization potential.

2. Despite absence of helicopter landing sites in the downstream eastern half of the SUSTUT PORPHYRY claim group, the central LDS sample SZ036 is relatively anomalous in Ag, Cu, In, and strongly anomalous in As and Bi, which suggests potential for intrusion-related copper mineralization just west of the old Jake showing drill sites located on top of the north ridge. The multi-element anomalous signature extends to the LDS sample SZ039 located at the mouth of the adjacent stream to the north, with anomalous, likely hydromorphic, Ag, and in addition, very strongly anomalous Hg and S values, indicating presence of a bounding fault zone, and a pyrite envelope, respectively.

3. However, follow-up LDS method sampling on foot along the critical heli-inaccessible sampling gap between the multi-element anomalous sample SZ036, located on the tributary that bisects the property, and strongly Au, Bi anomalous sample SZ040, located below the junction with Jock Creek, as well as the length of the adjacent Ag, Hg, S-anomalous stream to the north, *Fig. 4,* is required for detailed geochemical interpretation of both hydromorphic and detrital element dispersion anomalies from any blind or subcrop mineralization, respectively, that may exist on the SUSTUT PORPHYRY claim group.

4. In the three areas sampled, even the limited scope of the reconnaissance scale LDS sampling survey has established close correlation with the mineralized rock samples lithochemistry, demonstrating its inherent capacity for geochemical assessment of the mineralization potential and for focusing the more expensive exploration methods on the most prospective sectors of a mineral property.

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6.0 CERTIFICATE

CERTIFICATE

I, Sam Zastavnikovich, P. Geo., Consulting Geochemist, with residence and office address at 5063-56th Street, Delta, British Columbia, do hereby certify that:

1. I am a 1969 graduate of the University of Alberta, with B. Ed. degree in Physical Sciences.

2. I have been continuously employed from 1969 to 1982 by Falconbridge Ltd. of Toronto and Vancouver as field geochemist working in Canada, the U.S.A., the Caribbean and S. America.

3. Since 1982 to present I have continuously practiced as a consulting geochemist in the private and government sectors of the mineral exploration industry, having worked in Canada, Alaska, Nevada, S. Carolina, Mexico and China, for various clients, including from 1995 to 2000 for Cominco International in South America.

4. I am a Fellow of the Association of Applied Geochemists since 1981, AAG #1012.

5. I have been registered with the Association of Professional Engineers and Geoscientists of British Columbia since 1993, APEGBC license #20661.

6. In 1986 I supervised on behalf of the Geological Survey of Canada (GSC) and the B.C. Ministry of Mines the regional geochemical drainage sampling (RGS) survey for map sheets NTS93/E and L, and published in *Geological Fieldwork*, 1986, BCMEMPR, Paper 1987-1, pp 405-409, on the importance of sampling quality in drainage sampling surveys.

7. This report is based on my own geochemical fieldwork and observations on Electrum's Bear Lake mineral properties, the SAY, MOT and SUSTUT PORPYRY in northern British Columbia, form September 6th to 11th, 2016, and on my interpretation of the analytical results obtained.

Dated at Delta, British Columbia, this 26th day of September, 2017.

Sam Zastavnikovich, P.Geo.
Constulting Geochemist

PROFESSIONAL
PROVINCE OF
S. Zastavnikovich
BRITISH COLUMBIA
GEOSCIENTIST

APPENDIX I - STATEMENT OF COSTS

APPENDIX I		**STATEMENT OF COSTS- for Electrum Resources**					
Bear Lake Properties- SAY, MOT and SUSTUT PORPHYRY mineral claims:							
SAY (31%)	**$10,040.67**						
MOT (38%)	**$12,307.91**						
SP (31%)	**$10,040.67**						
S. Zastavnikovich:			days/qnty	/day; /unit			
Fieldwork, Sept.5-13, 2016			6.5	650.00		4225.00	
sample deliv.			0.5	650.00		325.00	
lodging						893.39	
meals						275.00	
field supplies,maps,transport				425.00		425.00	
pan & sieves			6	30.00		180.00	
travel,air,						1005.71	
						7329.10	**7329.10**
Geochemical Report			6	650.00		3900.00	
printer ink						87.00	
						3987.00	**3987.00**
Ed Rockel:							
report Maps						1828.57	
gst						91.43	
						1920.00	**1920.00**
ALS Lab - Analysis:							
Admin Fee			1			33.10	
Prep, HQDS,			44	1.45		63.80	
Wght Chrg			14.18	2.35		33.32	
PGM- FA-ICP			44	18.9		831.60	
ME-MS-ICP-super trace			44	39.00		1716.00	
GST						133.89	
						2811.71	**2811.71**
Canadian Helicopters, Smithers			3			16,341.44	**16,341.44**
Total:							**32389.25**

ALS Minerals

ALS Canada Ltd.
2103 Dollarton Hwy
North Vancouver BC V7H 0A7
Phone: +1 (604) 984 0221 Fax: +1 (604) 984 0218 www.alsglobal.com

To: ELECTRUM RES. CORP
912- 510 W. HASTINGS STREET
VANCOUVER BC V6B 1L8

Page 1 of 1

INVOICE NUMBER 3679763

BILLING INFORMATION	
Certificate:	VA16153916
Sample Type:	~~Soil~~ HQDS silts.
Account:	ELEREC
Date:	4- OCT- 2016
Project:	Bear Lake- Motase
P.O. No.:	
Quote:	
Terms:	Due on Receipt C3
Comments:	

QUANTITY	CODE	ANALYSED FOR DESCRIPTION	UNIT PRICE	TOTAL
1	BAT- 01	Administration Fee	33.10	33.10
44	PREP- 41	Dry, Sieve (180 um) Soil	1.45	63.80
14.18	PREP- 41	Weight Charge (kg) - Dry, Sieve (180 um) Soil	2.35	33.32
44	PGM- ICP23	Pt, Pd, Au 30g FA ICP	18.90	831.60
44	ME- MS41L	Super Trace Lowest DL AR by ICP- MS	39.00	1,716.00

SUBTOTAL (CAD)	$	2,677.82
R100938885 GST	$	133.89
TOTAL PAYABLE (CAD)	**$**	**2,811.71**

To: ELECTRUM RES. CORP
ATTN: JOHN BARAKSO
912- 510 W. HASTINGS STREET
VANCOUVER BC V6B 1L8

Payment may be made by: Cheque or Bank Transfer

Beneficiary Name: ALS Canada Ltd.
Bank: Royal Bank of Canada
SWIFT: ROYCCAT2
Address: Vancouver, BC, CAN
Account: 003-00010-1001098
Please send payment info to accounting.canusa@alsglobal.com

Please Remit Payments To :
ALS Canada Ltd.
2103 Dollarton Hwy
North Vancouver BC V7H 0A7

COPY

PAID

APPENDIX I - STATEMENT OF COSTS, cont'd

CANADIAN HELICOPTERS
AN HNZ COMPANY

INVOICE

Canadian Helicopters Limited
4500, 1000 Airport Road
Edmonton International Airport
Alberta T9E 0V3 | CANADA
Phone: 780-429-6900 | Fax: 780-429-6917
accts.receivable@canadianhelicopters.com

Electrum
912 - 510 West Hastings St.
Vancouver, BC V6B 1L8

Invoice #: INV-3016292
Date: 2016/09/14

Customer #: (office use only) 9418601
Prepared by: Michelle Finch 250 847 9444
Page: 1

Stream Sediment Sampling With Sam zastavnikovich at Motasie Lake area

Flight Date	Flight Number	A/C Reg.	A/C Type	Hours Flown	Hours Minimum	Hours Invoiced
16/09/07	P 423155	CGNPH	B206B3	3.9	4.0	4.0
16/09/08	P 423156	CGNPH	B206B3	3.8	4.0	4.0
16/09/10	P 423157	CGNPH	B206B3	4.1	4.0	4.0
			Total Hours:	11.8	12.0	12.0

*** AIRCRAFT FLIGHT CHARGES**

Hours Flown
B206B3 11.8 Hrs @ $1140.00 /Hr $ 13,452.00

Balance of Unused Minimums
B206B3 0.2 Hrs @ $1140.00 /Hr 228.00

FUEL CHARGES

Fuel
Smithers 1345.2 Lts @ $ 1.40 /Lt 1,883.28

SUBTOTAL	$ 15,563.28
GST 898699814-RT0001	778.16
TOTAL	$ 16,341.44

Submitted via email to john-barakso@telus.net

Thank You for choosing Canadian Helicopters Limited
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ALS Canada Ltd.
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To: **ELECTRUM RES. CORP**
912-510 W. HASTINGS STREET
VANCOUVER BC V6B 1L8

Page: 1
Total # Pages: 3 (A - D)
Plus Appendix Pages
Finalized Date: 4-OCT-2016
This copy reported on 5-OCT-2016
Account: ELEREC

CERTIFICATE VA16153916

Project: Bear Lake-Motase

This report is for 44 Soil samples submitted to our lab in Vancouver, BC, Canada on 13-SEP-2016.

The following have access to data associated with this certificate:

JOHN BARAKSO	SAM ZASTAVNIKOVICH	

SAMPLE PREPARATION

ALS CODE	DESCRIPTION
WEI-21	Received Sample Weight
LOG-22	Sample login - Rcd w/o BarCode
SCR-41	Screen to -180um and save both

ANALYTICAL PROCEDURES

ALS CODE	DESCRIPTION	
ME-MS41L	Super Trace Lowest DL AR by ICP-MS	
PGM-ICP23	Pt, Pd, Au 30g FA ICP	ICP-AES

To: **ELECTRUM RES. CORP**
ATTN: SAM ZASTAVNIKOVICH
912-510 W. HASTINGS STREET
VANCOUVER BC V6B 1L8

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 *****

Signature:
Colin Ramshaw, Vancouver Laboratory Manager

ALS Canada Ltd.

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To: **ELECTRUM RES. CORP**
912-510 W. HASTINGS STREET
VANCOUVER BC V6B 1L8

Finalized Date: 4-OCT-2016
Account: ELEREC

Project: Bear Lake-Motase

CERTIFICATE OF ANALYSIS VA16153916

Sample Description	Method	WEI-21	PGM-ICP23	PGM-ICP23	PGM-ICP23	ME-MS41L	ME-MS41L	ME-MS41L	ME-MS41L	ME-MS41L	ME-MS41L	ME-MS41L	ME-MS41L	ME-MS41L	ME-MS41L	ME-MS41L
	Analyte	Recvd Wt.	Au	Pt	Pd	Au	Ag	Al	As	B	Ba	Be	Bi	Ca	Cd	Ce
	Units	kg	ppm	ppm	ppm	ppm	ppm	%	ppm	ppm	ppm	ppm	ppm	%	ppm	ppm
	LOR	0.02	0.001	0.005	0.001	0.0002	0.001	0.01	0.01	10	0.5	0.01	0.001	0.01	0.001	0.003
SZ001		0.34	<0.001	<0.005	<0.001	0.0004	0.035	0.95	8.26	<10	127.0	0.23	0.043	0.41	0.047	14.20
SZ002		0.20	0.011	<0.005	0.006	0.0020	0.575	2.71	27.4	<10	195.0	1.21	0.125	0.44	0.074	32.1
SZ003		0.38	<0.001	<0.005	<0.001	0.0005	0.073	1.12	7.74	<10	164.5	0.68	0.057	0.22	0.153	19.05
SZ004		0.32	0.003	<0.005	0.001	0.0005	0.235	1.77	14.25	<10	175.5	0.80	0.073	0.41	0.503	26.3
SZ005		0.04	0.022	<0.005	0.014	0.0281	0.703	3.71	17.10	10	78.3	0.70	0.090	0.80	0.291	19.70
SZ006		0.22	0.014	<0.005	<0.001	0.0007	0.053	2.18	7.89	10	37.3	0.52	0.064	0.77	0.165	15.60
SZ007		0.38	<0.001	<0.005	<0.001	0.0008	0.541	1.06	15.30	<10	211	0.74	0.193	0.30	0.270	20.1
SZ008		0.22	0.150	<0.005	<0.001	0.0008	0.112	1.29	10.00	<10	84.7	0.36	0.176	0.39	0.279	15.90
SZ009		0.52	0.132	<0.005	<0.001	0.0005	0.212	1.35	9.16	<10	88.3	0.40	0.225	0.42	0.502	18.60
SZ010		0.30	<0.001	<0.005	<0.001	0.0012	0.122	1.53	10.60	<10	214	0.43	0.182	0.45	0.484	15.45
SZ011		0.50	0.105	<0.005	<0.001	0.0030	0.026	0.17	12.35	<10	17.2	0.08	0.157	0.99	0.028	74.1
SZ012		0.40	<0.001	<0.005	<0.001	0.0005	0.029	0.62	3.17	<10	96.3	0.16	0.089	0.52	0.092	27.7
SZ013		0.34	<0.001	<0.005	<0.001	0.0002	0.013	0.32	0.66	<10	49.9	0.06	0.098	0.75	0.014	50.6
SZ014		0.38	<0.001	<0.005	<0.001	0.0008	0.086	0.66	0.74	<10	141.5	0.15	0.123	0.64	0.026	32.0
SZ015		0.46	<0.001	<0.005	<0.001	0.0006	0.025	0.10	0.60	<10	10.9	0.10	0.225	0.64	0.023	54.0
SZ016		0.42	0.079	<0.005	0.001	0.0016	0.117	1.70	18.55	<10	202	0.47	0.269	0.53	0.803	24.7
SZ017		0.26	0.175	<0.005	<0.001	0.0162	0.737	2.39	121.5	<10	225	0.65	1.025	0.23	3.73	24.8
SZ018		0.28	<0.001	<0.005	<0.001	0.0002	0.008	0.92	0.78	<10	90.0	0.21	0.069	0.75	0.025	33.5
SZ019		0.44	0.002	<0.005	<0.001	0.0006	0.031	0.62	0.77	<10	60.8	0.18	0.194	0.79	0.018	46.3
SZ020		0.18	0.017	<0.005	<0.001	0.0074	0.762	1.56	146.5	<10	141.5	0.46	2.00	0.20	2.64	25.9
SZ021		0.30	0.194	<0.005	0.001	0.0029	0.519	1.56	90.2	<10	140.5	0.42	0.837	0.19	1.165	24.2
SZ022		0.32	0.516	<0.005	<0.001	0.268	2.10	1.02	171.5	<10	96.0	0.31	2.01	0.34	1.780	25.9
SZ023		0.34	0.044	<0.005	0.001	0.0018	8.11	1.16	110.5	<10	136.0	0.33	0.706	0.37	2.08	22.3
SZ024		0.20	0.351	<0.005	0.001	0.0011	1.150	1.07	63.7	<10	82.4	0.23	0.461	0.33	0.962	18.15
SZ025		0.34	0.040	<0.005	0.001	0.0015	0.221	1.38	41.2	<10	73.9	0.24	0.139	0.38	0.658	16.05
SZ026		0.34	0.005	<0.005	<0.001	0.0005	0.325	1.34	47.5	<10	74.8	0.26	0.216	0.37	0.859	16.90
SZ027		0.22	0.690	<0.005	<0.001	0.0007	0.196	1.35	36.8	<10	81.6	0.25	0.098	0.47	0.762	22.7
SZ028		0.32	0.015	<0.005	<0.001	0.0011	0.560	1.00	24.3	<10	82.4	0.29	0.147	0.47	0.765	31.5
SZ029		0.26	0.133	<0.005	<0.001	0.0009	0.318	1.29	116.5	<10	113.0	0.41	0.135	0.41	1.405	34.8
SZ030		0.24	0.237	<0.005	<0.001	0.0014	1.095	1.59	179.0	<10	60.4	0.30	0.123	0.31	1.675	11.20
SZ031		0.18	0.016	<0.005	<0.001	0.0031	0.232	2.25	364	<10	110.5	0.52	0.400	0.35	2.49	27.8
SZ032		0.30	<0.001	<0.005	<0.001	0.0033	0.180	2.24	43.2	<10	418	0.42	1.090	0.74	0.346	27.5
SZ033		0.34	<0.001	<0.005	<0.001	0.0006	0.192	2.43	20.5	<10	344	0.44	0.175	0.86	0.328	25.1
SZ034		0.40	<0.001	<0.005	<0.001	0.0006	0.183	2.60	17.50	<10	260	0.43	0.099	1.19	0.245	20.8
SZ035		0.32	<0.001	<0.005	<0.001	0.0004	0.057	0.58	10.70	<10	31.7	0.07	0.055	0.48	0.080	33.6
SZ036		0.38	0.003	<0.005	<0.001	0.0015	0.460	2.16	248	<10	346	0.51	3.01	0.76	0.474	26.0
SZ037		0.28	<0.001	<0.005	<0.001	0.0011	0.067	2.47	21.1	<10	465	0.45	0.150	0.77	0.205	22.9
SZ038		0.36	<0.001	<0.005	<0.001	0.0004	0.057	2.86	21.0	<10	582	0.41	0.120	1.00	0.165	26.4
SZ039		0.38	<0.001	<0.005	0.001	0.0005	0.435	1.60	36.3	<10	232	0.49	0.159	0.73	0.461	21.6
SZ040		0.32	0.147	<0.005	<0.001	0.0010	0.263	2.40	36.1	<10	395	0.40	4.10	0.87	0.436	24.3

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

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To: **ELECTRUM RES. CORP**
912-510 W. HASTINGS STREET
VANCOUVER BC V6B 1L8

Finalized Date: 4-OCT-2016
Account: ELEREC

Project: Bear Lake-Motase

CERTIFICATE OF ANALYSIS VA16153916

Sample Description	Method Analyte Units LOR	ME-MS41L Co ppm 0.001	ME-MS41L Cr ppm 0.01	ME-MS41L Cs ppm 0.005	ME-MS41L Cu ppm 0.01	ME-MS41L Fe % 0.001	ME-MS41L Ga ppm 0.004	ME-MS41L Ge ppm 0.005	ME-MS41L Hf ppm 0.002	ME-MS41L Hg ppm 0.004	ME-MS41L In ppm 0.005	ME-MS41L K % 0.01	ME-MS41L La ppm 0.002	ME-MS41L Li ppm 0.1	ME-MS41L Mg % 0.01	ME-MS41L Mn ppm 0.1
SZ001		9.70	25.5	1.630	7.40	3.19	4.70	0.059	0.106	0.013	0.020	0.03	7.53	21.3	0.86	851
SZ002		22.3	83.2	9.91	33.2	4.71	12.55	0.098	0.056	0.034	0.057	0.13	20.2	48.4	2.34	2450
SZ003		19.05	8.37	1.895	20.5	5.05	4.00	0.067	0.023	0.034	0.032	0.15	7.13	17.4	0.95	2020
SZ004		21.8	48.0	5.51	134.0	5.01	6.87	0.077	0.022	0.030	0.036	0.12	11.15	31.4	1.42	2210
SZ005		34.8	113.0	8.56	146.0	4.22	13.70	0.100	0.053	0.075	0.038	0.05	9.75	79.2	4.80	4400
SZ006		25.3	73.4	4.47	30.6	5.02	8.56	0.118	0.081	0.027	0.028	0.03	6.79	38.7	2.59	3280
SZ007		14.90	36.2	3.00	40.5	4.78	3.54	0.069	0.033	0.047	0.045	0.06	9.23	17.3	0.68	1435
SZ008		9.99	23.8	1.765	24.9	4.86	4.47	0.069	0.065	0.040	0.033	0.04	8.07	16.1	0.68	634
SZ009		10.90	25.2	2.03	29.7	5.37	4.62	0.081	0.089	0.028	0.027	0.05	9.85	16.8	0.67	685
SZ010		12.25	22.1	1.860	30.6	4.35	4.81	0.074	0.076	0.037	0.034	0.06	7.29	20.2	0.74	965
SZ011		9.74	66.6	0.189	5.28	12.85	7.82	0.229	0.062	<0.004	0.006	0.02	52.5	2.6	0.06	302
SZ012		3.42	10.90	1.230	3.97	1.850	3.16	0.052	0.006	0.009	0.011	0.07	17.85	7.5	0.20	172.5
SZ013		7.43	46.9	0.289	4.34	8.77	5.78	0.129	0.044	<0.004	0.009	0.04	34.8	3.7	0.11	245
SZ014		7.21	31.2	0.581	4.49	5.57	5.57	0.100	0.075	0.004	0.007	0.10	20.1	8.8	0.31	288
SZ015		16.40	108.0	0.139	7.26	20.9	11.75	0.327	0.073	<0.004	0.005	0.02	40.7	2.0	0.04	426
SZ016		15.25	54.8	2.42	54.1	10.35	9.79	0.119	0.014	0.009	0.029	0.27	14.95	13.7	0.51	377
SZ017		17.75	39.7	4.19	94.0	4.55	7.39	0.076	0.024	0.029	0.032	0.21	12.30	16.9	0.66	610
SZ018		7.10	29.6	0.749	3.24	5.40	5.87	0.091	0.021	0.008	0.008	0.14	21.6	10.8	0.32	378
SZ019		11.45	70.2	0.503	5.28	13.05	8.57	0.151	0.026	<0.004	0.009	0.10	31.8	6.7	0.19	397
SZ020		18.50	16.75	4.78	70.2	4.46	4.32	0.065	0.035	0.038	0.037	0.05	13.00	13.0	0.42	1255
SZ021		15.30	17.50	3.27	51.8	4.15	4.08	0.063	0.021	0.037	0.023	0.04	12.30	13.1	0.58	1025
SZ022		13.60	17.95	1.545	83.4	4.08	3.41	0.075	0.019	0.030	0.025	0.08	12.80	8.1	0.44	614
SZ023		14.95	17.90	1.385	65.4	4.77	3.44	0.070	0.028	0.037	0.026	0.08	11.75	10.3	0.50	806
SZ024		13.05	18.25	1.650	49.1	3.96	3.23	0.066	0.017	0.028	0.026	0.06	9.19	10.0	0.47	553
SZ025		15.00	24.5	1.670	37.2	5.52	4.75	0.089	0.027	0.017	0.019	0.10	8.64	13.5	0.49	618
SZ026		13.25	19.65	1.560	41.5	4.41	4.16	0.079	0.029	0.014	0.022	0.08	8.72	13.2	0.51	667
SZ027		10.60	22.1	1.120	32.7	4.89	4.80	0.087	0.035	0.027	0.020	0.12	12.40	12.3	0.48	458
SZ028		9.25	21.7	1.045	24.3	3.21	3.65	0.081	0.039	0.018	0.012	0.12	17.60	9.0	0.37	477
SZ029		9.62	23.7	1.240	18.15	5.60	3.98	0.091	0.021	0.036	0.013	0.09	19.35	10.5	0.47	1025
SZ030		16.55	13.75	1.240	51.0	5.46	4.21	0.092	0.046	0.037	0.025	0.08	5.42	20.8	0.73	1000
SZ031		28.7	22.3	3.62	66.7	5.12	5.89	0.080	0.037	0.042	0.029	0.03	13.30	21.7	0.56	1675
SZ032		17.15	19.20	1.725	51.9	5.75	6.63	0.102	0.123	0.066	0.040	0.07	13.75	14.0	0.76	1005
SZ033		18.20	20.5	1.680	50.8	6.22	7.31	0.111	0.187	0.077	0.048	0.07	11.80	13.5	0.86	1100
SZ034		17.15	16.25	1.985	52.9	5.43	7.33	0.108	0.245	0.072	0.042	0.06	9.48	13.0	0.88	864
SZ035		5.97	16.95	0.514	13.75	4.37	3.39	0.091	0.022	0.015	0.009	0.06	23.4	7.3	0.25	237
SZ036		21.5	15.80	2.19	73.6	5.91	6.13	0.100	0.081	0.098	0.085	0.06	11.65	13.3	0.65	1055
SZ037		20.2	18.00	1.680	50.5	5.77	7.17	0.108	0.103	0.059	0.043	0.05	10.65	14.1	0.78	968
SZ038		21.5	17.65	2.00	56.1	5.84	7.54	0.104	0.145	0.089	0.053	0.06	13.10	13.4	0.81	970
SZ039		19.45	17.35	1.235	68.1	6.02	4.73	0.096	0.040	0.436	0.069	0.05	9.62	14.9	0.68	945
SZ040		19.25	19.55	1.735	54.1	5.90	7.08	0.118	0.194	0.076	0.047	0.07	11.90	12.2	0.82	1230

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

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To: **ELECTRUM RES. CORP**
912-510 W. HASTINGS STREET
VANCOUVER BC V6B 1L8

Finalized Date: 4-OCT-2016
Account: ELEREC

Project: Bear Lake-Motase

CERTIFICATE OF ANALYSIS VA16153916

Sample Description	Method / Analyte / Units / LOR	ME-MS41L Mo ppm 0.01	ME-MS41L Na % 0.001	ME-MS41L Nb ppm 0.002	ME-MS41L Ni ppm 0.04	ME-MS41L P % 0.001	ME-MS41L Pb ppm 0.005	ME-MS41L Pd ppm 0.001	ME-MS41L Pt ppm 0.002	ME-MS41L Rb ppm 0.005	ME-MS41L Re ppm 0.001	ME-MS41L S % 0.01	ME-MS41L Sb ppm 0.005	ME-MS41L Sc ppm 0.005	ME-MS41L Se ppm 0.1	ME-MS41L Sn ppm 0.01
SZ001		0.48	0.008	0.537	15.20	0.045	12.30	<0.001	<0.002	2.99	0.001	0.01	0.306	5.08	0.2	0.35
SZ002		0.38	0.008	0.914	24.3	0.091	21.9	0.004	<0.002	16.60	<0.001	0.03	0.248	11.95	0.5	0.68
SZ003		0.40	0.005	0.242	8.54	0.045	17.25	<0.001	<0.002	11.50	<0.001	<0.01	0.356	6.93	0.1	0.30
SZ004		0.60	0.012	0.604	25.0	0.072	58.9	<0.001	<0.002	13.70	0.001	0.02	0.289	11.85	0.5	0.39
SZ005		0.76	0.014	0.702	54.3	0.097	31.3	0.014	0.003	4.54	0.001	0.03	0.318	17.70	0.7	0.36
SZ006		0.43	0.008	0.617	39.3	0.045	16.60	0.001	<0.002	3.26	<0.001	0.01	0.248	12.75	0.4	0.45
SZ007		1.37	0.013	0.597	20.8	0.062	102.5	<0.001	0.002	6.10	<0.001	0.01	0.776	7.01	0.3	0.52
SZ008		2.83	0.007	0.360	16.05	0.079	23.5	<0.001	<0.002	3.60	0.002	0.01	0.669	5.41	0.3	0.34
SZ009		2.49	0.009	0.338	15.90	0.084	17.40	<0.001	<0.002	3.76	0.001	0.02	0.708	6.13	0.2	0.39
SZ010		2.80	0.010	0.289	17.65	0.079	15.00	<0.001	<0.002	4.27	0.003	0.02	0.648	6.57	0.5	0.36
SZ011		0.54	0.008	0.900	9.53	0.427	3.19	<0.001	<0.002	2.06	<0.001	0.02	0.073	0.579	0.2	0.12
SZ012		6.52	0.011	0.739	6.15	0.170	3.59	<0.001	<0.002	7.66	0.001	0.01	0.066	1.360	0.3	0.13
SZ013		0.54	0.008	0.492	7.24	0.284	1.950	0.001	<0.002	4.07	<0.001	<0.01	0.024	0.668	0.1	0.11
SZ014		0.74	0.014	0.515	7.30	0.180	2.29	<0.001	<0.002	9.28	<0.001	0.02	0.038	1.285	0.2	0.17
SZ015		0.31	0.004	0.917	14.20	0.278	5.17	<0.001	<0.002	1.405	<0.001	<0.01	0.037	0.453	0.1	0.11
SZ016		9.43	0.015	0.487	30.4	0.159	8.62	0.001	<0.002	19.30	<0.001	0.02	0.278	6.41	0.7	0.40
SZ017		8.07	0.009	0.674	53.0	0.074	90.0	<0.001	<0.002	19.85	<0.001	0.01	1.120	7.70	0.5	0.38
SZ018		0.35	0.018	0.548	7.03	0.189	2.12	0.001	<0.002	13.10	<0.001	0.01	0.026	1.320	0.1	0.16
SZ019		0.19	0.011	0.463	10.75	0.268	3.61	<0.001	<0.002	9.17	<0.001	0.02	0.045	1.005	<0.1	0.15
SZ020		7.16	0.007	0.250	29.3	0.072	36.6	0.002	<0.002	6.67	0.002	0.02	1.070	2.98	0.9	0.10
SZ021		3.82	0.006	0.178	29.1	0.075	27.1	0.001	<0.002	3.85	<0.001	0.02	0.954	3.26	0.5	0.09
SZ022		9.98	0.006	0.279	28.3	0.128	61.5	<0.001	<0.002	6.53	0.001	0.19	3.06	2.88	0.9	0.11
SZ023		8.08	0.007	0.208	33.6	0.136	106.5	0.001	<0.002	5.08	0.002	0.24	5.17	3.50	1.3	0.12
SZ024		6.92	0.008	0.225	32.4	0.112	42.8	<0.001	<0.002	4.52	0.001	0.06	3.49	3.31	0.7	0.11
SZ025		2.56	0.016	0.210	34.9	0.106	11.25	0.002	<0.002	5.86	0.001	0.07	1.260	3.88	0.9	0.15
SZ026		3.17	0.014	0.189	34.6	0.109	18.45	0.001	<0.002	4.95	0.001	0.04	1.475	4.06	0.8	0.12
SZ027		2.29	0.024	0.290	25.0	0.131	9.82	<0.001	<0.002	6.92	<0.001	0.03	0.929	3.79	0.7	0.15
SZ028		1.36	0.013	0.329	28.4	0.145	18.15	<0.001	<0.002	8.80	<0.001	0.02	1.080	1.985	0.4	0.12
SZ029		4.62	0.014	0.718	32.2	0.138	17.00	<0.001	<0.002	7.88	0.001	0.01	0.634	2.22	0.4	0.14
SZ030		5.66	0.017	0.249	37.5	0.088	20.4	<0.001	<0.002	4.67	0.003	0.23	2.68	3.89	2.0	0.17
SZ031		13.45	0.007	0.273	40.4	0.113	22.6	<0.001	<0.002	3.68	0.001	0.02	1.385	2.83	1.4	0.13
SZ032		1.52	0.011	0.133	19.45	0.093	20.5	0.001	<0.002	5.18	0.001	0.10	0.744	7.84	0.5	0.31
SZ033		1.10	0.011	0.120	19.95	0.108	39.2	<0.001	<0.002	3.89	0.001	0.13	0.759	9.41	0.5	0.36
SZ034		1.04	0.009	0.130	17.10	0.088	12.30	<0.001	<0.002	3.25	0.001	0.10	0.653	10.60	0.5	0.42
SZ035		0.77	0.013	0.273	6.73	0.173	1.900	<0.001	<0.002	3.98	<0.001	0.02	0.425	1.810	0.3	0.09
SZ036		1.74	0.015	0.113	19.05	0.091	44.1	0.001	<0.002	2.91	0.001	0.07	1.780	8.59	0.5	0.38
SZ037		1.35	0.015	0.107	17.90	0.093	14.10	0.001	<0.002	2.67	0.001	0.05	0.841	9.02	0.6	0.44
SZ038		1.39	0.029	0.132	18.55	0.084	9.93	<0.001	<0.002	2.70	0.002	0.07	0.613	9.59	0.3	0.47
SZ039		1.51	0.008	0.053	25.1	0.119	51.3	0.001	<0.002	2.46	0.002	0.28	0.792	11.15	0.8	0.50
SZ040		1.39	0.010	0.123	20.8	0.105	25.8	<0.001	0.002	4.00	0.001	0.15	0.848	8.96	0.4	0.39

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To: ELECTRUM RES. CORP
912-510 W. HASTINGS STREET
VANCOUVER BC V6B 1L8

Finalized Date: 4-OCT-2016
Account: ELEREC

Project: Bear Lake-Motase

CERTIFICATE OF ANALYSIS VA16153916

Sample Description	Method / Analyte / Units / LOR	ME-MS41L Sr ppm 0.01	ME-MS41L Ta ppm 0.005	ME-MS41L Te ppm 0.01	ME-MS41L Th ppm 0.002	ME-MS41L Ti % 0.001	ME-MS41L Tl ppm 0.002	ME-MS41L U ppm 0.005	ME-MS41L V ppm 0.1	ME-MS41L W ppm 0.001	ME-MS41L Y ppm 0.003	ME-MS41L Zn ppm 0.1	ME-MS41L Zr ppm 0.01
SZ001		10.95	<0.005	<0.01	0.939	0.134	0.028	0.919	115.5	1.915	5.34	186.0	4.58
SZ002		26.3	<0.005	0.03	0.433	0.062	0.088	12.05	172.5	0.136	24.9	331	1.55
SZ003		8.13	<0.005	0.02	1.315	0.068	0.071	0.718	87.5	0.076	5.69	261	1.02
SZ004		22.2	<0.005	0.01	0.997	0.066	0.101	1.045	139.5	0.142	9.89	368	0.98
SZ005		27.7	<0.005	0.03	0.483	0.141	0.036	1.930	164.5	0.376	14.95	460	2.05
SZ006		15.95	<0.005	<0.01	0.741	0.208	0.037	0.698	160.0	0.184	8.43	327	4.21
SZ007		16.90	<0.005	0.03	1.045	0.084	0.053	1.465	116.5	0.314	7.97	186.0	1.25
SZ008		23.7	<0.005	0.05	1.295	0.075	0.071	0.825	107.5	3.99	7.27	132.5	3.07
SZ009		24.8	<0.005	0.10	1.505	0.082	0.080	1.030	126.0	1.455	8.08	150.0	2.90
SZ010		30.3	<0.005	0.09	1.060	0.056	0.080	0.780	87.1	0.181	8.03	160.0	2.45
SZ011		32.0	<0.005	0.01	158.0	0.036	0.018	22.3	321	1.195	7.37	23.5	1.36
SZ012		80.7	<0.005	<0.01	3.08	0.039	0.073	2.06	45.9	0.667	3.33	34.5	0.24
SZ013		63.1	<0.005	0.01	88.2	0.034	0.024	13.40	220	0.084	4.99	22.2	1.15
SZ014		92.3	0.005	0.03	36.3	0.070	0.057	6.37	146.5	0.170	4.13	29.0	1.63
SZ015		22.5	<0.005	0.03	260	0.041	0.013	41.3	511	0.104	5.43	32.7	1.38
SZ016		77.0	<0.005	0.11	60.0	0.078	0.180	9.23	262	7.23	5.02	119.5	0.62
SZ017		54.4	<0.005	0.17	3.07	0.048	0.218	1.765	76.7	17.40	5.70	477	1.04
SZ018		126.0	<0.005	0.02	44.3	0.065	0.113	10.75	140.0	0.165	3.79	32.4	0.61
SZ019		85.0	<0.005	0.01	114.0	0.052	0.066	19.35	322	0.124	5.00	32.3	0.86
SZ020		20.3	<0.005	0.50	2.18	0.006	0.103	5.10	32.5	27.4	5.76	239	1.17
SZ021		16.70	<0.005	0.20	1.860	0.008	0.056	3.65	31.6	4.23	5.90	173.5	0.97
SZ022		25.2	<0.005	0.57	3.18	0.021	0.122	2.30	48.0	73.6	5.98	199.5	1.11
SZ023		26.3	<0.005	0.19	2.58	0.017	0.114	2.34	44.5	11.25	6.55	233	1.16
SZ024		30.7	<0.005	0.14	1.860	0.014	0.072	1.475	39.0	12.15	5.23	146.5	0.69
SZ025		32.8	<0.005	0.05	12.25	0.027	0.101	2.74	84.3	4.89	5.39	115.5	1.10
SZ026		32.0	<0.005	0.07	3.19	0.021	0.088	1.550	46.7	1.915	5.42	128.0	1.04
SZ027		41.2	<0.005	0.03	14.75	0.041	0.105	2.98	90.5	6.24	5.85	117.5	1.18
SZ028		54.2	<0.005	0.03	9.94	0.034	0.118	3.32	61.9	3.30	5.32	89.8	1.63
SZ029		77.3	<0.005	0.01	4.97	0.036	0.102	1.880	46.5	1.290	5.64	134.0	1.18
SZ030		23.6	<0.005	0.10	0.884	0.056	0.151	0.491	37.2	0.224	9.71	238	1.62
SZ031		32.8	<0.005	0.15	2.22	0.006	0.055	5.88	35.8	1.840	10.25	236	1.25
SZ032		71.6	<0.005	0.07	2.25	0.045	0.088	0.971	87.5	0.150	9.08	125.5	3.76
SZ033		82.4	<0.005	0.07	1.840	0.054	0.088	0.685	99.8	0.093	9.82	107.0	5.34
SZ034		101.5	<0.005	0.09	1.130	0.052	0.067	0.357	78.1	0.082	10.20	120.5	5.88
SZ035		20.2	<0.005	0.02	8.94	0.026	0.061	2.27	86.0	0.372	4.33	41.6	0.61
SZ036		83.8	<0.005	0.09	1.130	0.031	0.102	0.309	75.8	0.095	10.40	173.5	2.75
SZ037		80.5	<0.005	0.09	0.857	0.038	0.055	0.262	81.5	0.095	9.90	114.5	2.90
SZ038		116.5	<0.005	0.09	1.070	0.042	0.065	0.265	81.2	0.080	10.75	108.5	3.77
SZ039		64.1	<0.005	0.13	1.280	0.004	0.085	0.230	68.2	0.052	12.40	158.0	1.15
SZ040		93.3	<0.005	0.11	1.850	0.046	0.083	0.711	89.5	0.112	10.00	132.5	4.93

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

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To: **ELECTRUM RES. CORP**
912-510 W. HASTINGS STREET
VANCOUVER BC V6B 1L8

Finalized Date: 4-OCT-2016
Account: ELEREC

Project: Bear Lake-Motase

CERTIFICATE OF ANALYSIS VA16153916

Sample Description	Method	WEI-21	PGM-ICP23	PGM-ICP23	PGM-ICP23	ME-MS41L	ME-MS41L	ME-MS41L	ME-MS41L	ME-MS41L	ME-MS41L	ME-MS41L	ME-MS41L	ME-MS41L	ME-MS41L	ME-MS41L
	Analyte	Recvd Wt.	Au	Pt	Pd	Au	Ag	Al	As	B	Ba	Be	Bi	Ca	Cd	Ce
	Units	kg	ppm	ppm	ppm	ppm	ppm	%	ppm	ppm	ppm	ppm	ppm	%	ppm	ppm
	LOR	0.02	0.001	0.005	0.001	0.0002	0.001	0.01	0.01	10	0.5	0.01	0.001	0.01	0.001	0.003
SZ041		0.30	0.002	<0.005	<0.001	0.0003	0.367	1.94	74.3	<10	29.1	0.27	0.193	0.24	0.650	15.60
SZ042		0.36	0.001	<0.005	<0.001	0.0006	0.286	1.91	58.7	<10	32.8	0.26	0.178	0.25	0.474	14.40
SZ043		0.38	<0.001	<0.005	<0.001	0.0008	0.224	1.72	40.5	<10	119.0	0.21	0.110	0.55	0.202	15.50
SZ044		0.40	<0.001	<0.005	<0.001	0.0007	0.189	1.42	18.15	<10	70.3	0.20	0.095	0.58	0.143	27.9

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Total # Pages: 3 (A - D)
Plus Appendix Pages
Finalized Date: 4-OCT-2016
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Project: Bear Lake-Motase

CERTIFICATE OF ANALYSIS VA16153916

Sample Description	Method	ME-MS41L	ME-MS41L	ME-MS41L	ME-MS41L	ME-MS41L	ME-MS41L	ME-MS41L	ME-MS41L	ME-MS41L	ME-MS41L	ME-MS41L	ME-MS41L	ME-MS41L	ME-MS41L	ME-MS41L
	Analyte	Co	Cr	Cs	Cu	Fe	Ga	Ge	Hf	Hg	In	K	La	Li	Mg	Mn
	Units	ppm	ppm	ppm	ppm	%	ppm	ppm	ppm	ppm	ppm	%	ppm	ppm	%	ppm
	LOR	0.001	0.01	0.005	0.01	0.001	0.004	0.005	0.002	0.004	0.005	0.01	0.002	0.1	0.01	0.1
SZ041		30.3	13.85	3.91	95.5	8.41	4.51	0.111	0.015	0.040	0.037	0.02	7.89	19.0	0.69	1160
SZ042		23.3	13.70	3.92	73.3	7.53	4.71	0.112	0.013	0.025	0.033	0.02	7.31	19.9	0.71	1010
SZ043		15.20	23.8	1.725	62.5	9.49	6.13	0.170	0.018	0.024	0.037	0.30	9.81	18.4	0.54	415
SZ044		13.95	29.3	1.550	54.3	10.10	6.12	0.182	0.024	0.025	0.023	0.16	20.8	16.2	0.46	380

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Finalized Date: 4-OCT-2016
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CERTIFICATE OF ANALYSIS VA16153916

Sample Description	Method / Analyte / Units / LOR	ME-MS41L Mo ppm 0.01	ME-MS41L Na % 0.001	ME-MS41L Nb ppm 0.002	ME-MS41L Ni ppm 0.04	ME-MS41L P % 0.001	ME-MS41L Pb ppm 0.005	ME-MS41L Pd ppm 0.001	ME-MS41L Pt ppm 0.002	ME-MS41L Rb ppm 0.005	ME-MS41L Re ppm 0.001	ME-MS41L S % 0.01	ME-MS41L Sb ppm 0.005	ME-MS41L Sc ppm 0.005	ME-MS41L Se ppm 0.1	ME-MS41L Sn ppm 0.01
SZ041		2.21	0.009	0.062	46.4	0.125	10.25	0.001	<0.002	1.690	0.001	0.09	2.03	4.66	2.2	0.09
SZ042		1.94	0.008	0.080	34.9	0.120	8.18	<0.001	<0.002	2.10	0.001	0.07	1.660	4.72	2.1	0.08
SZ043		2.64	0.034	0.313	14.65	0.168	3.27	<0.001	<0.002	12.30	<0.001	0.16	0.734	7.13	1.7	0.27
SZ044		2.23	0.030	0.276	13.85	0.196	3.45	<0.001	<0.002	8.01	0.001	0.09	0.709	5.21	1.6	0.22

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CERTIFICATE OF ANALYSIS VA16153916

Sample Description	Method / Analyte / Units / LOR	ME-MS41L Sr ppm 0.01	ME-MS41L Ta ppm 0.005	ME-MS41L Te ppm 0.01	ME-MS41L Th ppm 0.002	ME-MS41L Ti % 0.001	ME-MS41L Tl ppm 0.002	ME-MS41L U ppm 0.005	ME-MS41L V ppm 0.1	ME-MS41L W ppm 0.001	ME-MS41L Y ppm 0.003	ME-MS41L Zn ppm 0.1	ME-MS41L Zr ppm 0.01
SZ041		13.75	<0.005	0.16	1.315	0.004	0.046	0.309	41.6	0.272	12.55	247	0.50
SZ042		13.75	<0.005	0.12	1.220	0.006	0.048	0.368	44.3	2.81	9.85	193.0	0.45
SZ043		37.2	<0.005	0.08	19.55	0.084	0.110	5.90	142.0	5.73	6.31	105.5	0.35
SZ044		35.9	<0.005	0.08	39.5	0.059	0.075	8.58	176.0	0.648	6.75	92.9	0.35

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www.alsglobal.com

To: **ELECTRUM RES. CORP**
912-510 W. HASTINGS STREET
VANCOUVER BC V6B 1L8

Finalized Date: 4-OCT-2016
Account: ELEREC

Project: Bear Lake-Motase

CERTIFICATE OF ANALYSIS VA16153916

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-MS41L

LABORATORY ADDRESSES

Processed at ALS Vancouver located at 2103 Dollarton Hwy, North Vancouver, BC, Canada.

Applies to Method: LOG-22, ME-MS41L, PGM-ICP23, SCR-41, WEI-21

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Finalized Date: 4-OCT-2016
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Project: Bear Lake-Motase

QC CERTIFICATE OF ANALYSIS VA16153916

Sample Description	PGM-ICP23	PGM-ICP23	PGM-ICP23	ME-MS41L	ME-MS41L	ME-MS41L	ME-MS41L	ME-MS41L	ME-MS41L	ME-MS41L	ME-MS41L	ME-MS41L	ME-MS41L	ME-MS41L	ME-MS41L
Analyte	Au	Pt	Pd	Au	Ag	Al	As	B	Ba	Be	Bi	Ca	Cd	Ce	Co
Units	ppm	ppm	ppm	ppm	ppm	%	ppm	ppm	ppm	ppm	ppm	%	ppm	ppm	ppm
LOR	0.001	0.005	0.001	0.0002	0.001	0.01	0.01	10	0.5	0.01	0.001	0.01	0.001	0.003	0.001
STANDARDS															
CDN-PGMS25	0.512	0.399	1.915												
Target Range - Lower Bound	0.453	0.371	1.720												
Upper Bound	0.513	0.429	1.940												
MRGeo08				0.0033	4.54	2.62	31.4	<10	411	0.76	0.675	1.05	2.10	71.7	18.25
Target Range - Lower Bound				0.0033	4.01	2.44	29.7	<10	381	0.72	0.612	1.00	2.02	66.2	17.10
Upper Bound				0.0045	4.91	3.00	36.3	20	517	0.90	0.750	1.24	2.47	81.0	20.9
OREAS 905				0.370	0.511	0.76	31.3	<10	221	0.92	5.60	0.32	0.342	72.7	13.40
Target Range - Lower Bound				0.352	0.463	0.73	28.5	<10	211	0.83	5.17	0.29	0.305	72.0	12.50
Upper Bound				0.430	0.569	0.91	34.9	20	287	1.03	6.32	0.38	0.375	88.0	15.30
OREAS 920				0.0012	0.087	2.31	4.87	<10	69.5	0.67	0.543	0.30	0.048	66.0	14.30
Target Range - Lower Bound				<0.0002	0.088	2.18	3.93	<10	67.5	0.65	0.611	0.28	0.056	64.8	13.50
Upper Bound				0.0004	0.110	2.68	4.83	20	92.5	0.81	0.749	0.37	0.070	79.2	16.50
OREAS-45e				0.0515	0.256	3.15	11.30	10	137.5	0.44	0.224	0.04	0.023	16.15	52.4
Target Range - Lower Bound				0.0448	0.224	2.98	11.25	<10	117.5	0.36	0.197	<0.01	0.018	15.95	46.8
Upper Bound				0.0552	0.276	3.66	13.75	20	160.5	0.46	0.243	0.05	0.024	19.45	57.2
OREAS-904	0.047	<0.005	0.001												
Target Range - Lower Bound	0.041	<0.005	<0.001												
Upper Bound	0.049	0.011	0.003												
OxJ111	2.17	<0.005	<0.001												
Target Range - Lower Bound	2.04	<0.005	<0.001												
Upper Bound	2.30	0.010	0.002												
PK2	4.88	4.69	5.98												
Target Range - Lower Bound	4.50	4.46	5.56												
Upper Bound	5.07	5.04	6.27												
BLANKS															
BLANK				<0.0002	0.001	<0.01	0.01	<10	<0.5	<0.01	0.001	<0.01	<0.001	<0.003	<0.001
BLANK				<0.0002	0.001	<0.01	0.01	<10	<0.5	<0.01	<0.001	<0.01	<0.001	<0.003	0.001
Target Range - Lower Bound				<0.0002	<0.001	<0.01	<0.01	<10	<0.5	<0.01	<0.001	<0.01	<0.001	<0.003	<0.001
Upper Bound				0.0004	0.002	0.02	0.02	20	1.0	0.02	0.002	0.02	0.002	0.006	0.002
BLANK	<0.001	<0.005	<0.001												
Target Range - Lower Bound	<0.001	<0.005	<0.001												
Upper Bound	0.002	0.010	0.002												

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

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To: **ELECTRUM RES. CORP**
912-510 W. HASTINGS STREET
VANCOUVER BC V6B 1L8

Finalized Date: 4-OCT-2016
Account: ELEREC

Project: Bear Lake-Motase

QC CERTIFICATE OF ANALYSIS VA16153916

Sample Description	ME-MS41L	ME-MS41L	ME-MS41L	ME-MS41L	ME-MS41L	ME-MS41L	ME-MS41L	ME-MS41L	ME-MS41L	ME-MS41L	ME-MS41L	ME-MS41L	ME-MS41L	ME-MS41L	ME-MS41L
Analyte	Cr	Cs	Cu	Fe	Ga	Ge	Hf	Hg	In	K	La	Li	Mg	Mn	Mo
Units	ppm	ppm	ppm	%	ppm	ppm	ppm	ppm	ppm	%	ppm	ppm	%	ppm	ppm
LOR	0.01	0.005	0.01	0.001	0.004	0.005	0.002	0.004	0.005	0.01	0.002	0.1	0.01	0.1	0.01
STANDARDS															
CDN-PGMS25															
Target Range - Lower Bound															
Upper Bound															
MRGeo08	87.6	10.75	606	3.53	9.29	0.180	0.718	0.064	0.169	1.26	36.5	33.3	1.12	384	13.90
Target Range - Lower Bound	82.3	9.45	587	3.23	8.77	0.161	0.658	0.047	0.137	1.12	31.3	29.6	1.03	382	13.15
Upper Bound	100.5	11.55	675	3.95	10.75	0.207	0.808	0.075	0.179	1.40	38.3	36.4	1.29	468	16.05
OREAS 905	16.95	1.160	1520	3.38	5.97	0.100	1.130	0.013	0.576	0.30	36.6	4.6	0.14	316	2.83
Target Range - Lower Bound	15.85	1.185	1455	3.15	5.78	0.101	1.095	0.005	0.517	0.28	35.8	4.3	0.13	315	2.69
Upper Bound	19.35	1.455	1670	3.85	7.08	0.135	1.345	0.023	0.643	0.36	43.8	5.5	0.19	385	3.31
OREAS 920	40.9	1.845	111.0	3.54	6.35	0.102	0.575	0.008	0.029	0.38	34.7	19.7	1.04	476	0.34
Target Range - Lower Bound	38.2	1.885	102.5	3.27	6.17	0.100	0.547	<0.004	0.019	0.39	33.5	19.0	0.98	477	0.36
Upper Bound	46.8	2.32	117.5	3.99	7.55	0.134	0.673	0.008	0.043	0.50	40.9	23.4	1.22	583	0.46
OREAS-45e	782	0.658	695	22.8	13.00	0.267	0.772	0.011	0.082	0.05	6.61	2.7	0.08	333	1.70
Target Range - Lower Bound	764	0.623	659	20.4	11.25	0.319	0.703	<0.004	0.076	0.03	5.86	2.2	0.07	329	1.63
Upper Bound	934	0.773	759	25.0	13.75	0.401	0.863	0.020	0.105	0.08	7.16	2.9	0.12	403	2.01
OREAS-904															
Target Range - Lower Bound															
Upper Bound															
OxJ111															
Target Range - Lower Bound															
Upper Bound															
PK2															
Target Range - Lower Bound															
Upper Bound															
BLANKS															
BLANK	0.01	<0.005	0.01	<0.001	0.005	0.014	<0.002	<0.004	<0.005	<0.01	<0.002	0.1	<0.01	<0.1	<0.01
BLANK	0.01	<0.005	<0.01	<0.001	<0.004	0.014	<0.002	<0.004	<0.005	<0.01	<0.002	<0.1	<0.01	<0.1	<0.01
Target Range - Lower Bound	<0.01	<0.005	<0.01	<0.001	<0.004	<0.005	<0.002	<0.004	<0.005	<0.01	<0.002	<0.1	<0.01	<0.1	<0.01
Upper Bound	0.02	0.010	0.02	0.002	0.008	0.010	0.004	0.008	0.010	0.02	0.004	0.2	0.02	0.2	0.02
BLANK															
Target Range - Lower Bound															
Upper Bound															

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

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To: ELECTRUM RES. CORP
912-510 W. HASTINGS STREET
VANCOUVER BC V6B 1L8

Finalized Date: 4-OCT-2016
Account: ELEREC

Project: Bear Lake-Motase

QC CERTIFICATE OF ANALYSIS VA16153916

Sample Description	Method / Analyte / Units / LOR	ME-MS41L Na % 0.001	ME-MS41L Nb ppm 0.002	ME-MS41L Ni ppm 0.04	ME-MS41L P % 0.001	ME-MS41L Pb ppm 0.005	ME-MS41L Pd ppm 0.001	ME-MS41L Pt ppm 0.002	ME-MS41L Rb ppm 0.005	ME-MS41L Re ppm 0.001	ME-MS41L S % 0.01	ME-MS41L Sb ppm 0.005	ME-MS41L Sc ppm 0.005	ME-MS41L Se ppm 0.1	ME-MS41L Sn ppm 0.01	ME-MS41L Sr ppm 0.01
STANDARDS																
CDN-PGMS25																
Target Range - Lower Bound																
Upper Bound																
MRGeo08		0.315	0.705	659	0.097	1010	0.004	<0.002	141.0	0.010	0.29	3.32	7.20	0.8	3.13	[illegible]
Target Range - Lower Bound		0.310	0.844	622	0.090	959	0.004	<0.002	132.5	0.006	0.27	2.84	6.83	1.1	3.05	[illegible]
Upper Bound		0.381	1.035	760	0.113	1175	0.008	0.006	161.5	0.010	0.35	3.86	8.35	1.7	3.75	[illegible]
OREAS 905		0.082	0.254	9.07	0.023	16.20	0.002	0.003	17.40	<0.001	0.06	0.990	1.845	2.5	1.17	[illegible]
Target Range - Lower Bound		0.082	0.277	7.97	0.020	15.40	<0.001	<0.002	17.35	<0.001	0.04	0.947	1.695	2.0	1.13	[illegible]
Upper Bound		0.102	0.343	9.83	0.026	18.80	0.002	0.004	21.2	0.002	0.09	1.295	2.08	2.7	1.41	[illegible]
OREAS 920		0.020	0.288	37.2	0.067	19.55	<0.001	0.002	22.6	<0.001	0.04	0.546	2.66	0.4	0.98	[illegible]
Target Range - Lower Bound		0.020	0.385	34.5	0.063	19.35	<0.001	<0.002	22.3	<0.001	<0.01	0.514	2.61	0.6	1.08	[illegible]
Upper Bound		0.026	0.475	42.3	0.079	23.7	0.002	0.004	27.3	0.002	0.05	0.707	3.21	1.1	1.34	[illegible]
OREAS-45e		0.024	0.220	357	0.028	12.80	0.065	0.105	7.80	<0.001	0.07	0.466	82.4	1.5	0.90	[illegible]
Target Range - Lower Bound		0.023	0.196	321	0.025	11.90	0.055	0.102	6.75	<0.001	0.02	0.461	70.2	1.5	0.79	[illegible]
Upper Bound		0.031	0.244	393	0.033	14.60	0.069	0.129	8.27	0.002	0.07	0.635	85.8	2.1	0.99	[illegible]
OREAS-904																
Target Range - Lower Bound																
Upper Bound																
OxJ111																
Target Range - Lower Bound																
Upper Bound																
PK2																
Target Range - Lower Bound																
Upper Bound																
BLANKS																
BLANK		<0.001	<0.002	<0.04	<0.001	0.008	<0.001	<0.002	<0.005	<0.001	<0.01	<0.005	0.007	0.1	0.02	<0.01
BLANK		<0.001	<0.002	<0.04	<0.001	0.011	<0.001	<0.002	<0.005	<0.001	0.01	0.008	<0.005	0.1	0.01	<0.01
Target Range - Lower Bound		<0.001	<0.002	<0.04	<0.001	<0.005			<0.005	<0.001	<0.01	<0.005	<0.005	<0.1	<0.01	<0.01
Upper Bound		0.002	0.004	0.08	0.002	0.010			0.010	0.002	0.02	0.010	0.010	0.2	0.02	0.02
BLANK																
Target Range - Lower Bound																
Upper Bound																

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912-510 W. HASTINGS STREET
VANCOUVER BC V6B 1L8

Finalized Date: 4-OCT-2016
Account: ELEREC

Project: Bear Lake-Motase

QC CERTIFICATE OF ANALYSIS VA16153916

Sample Description	ME-MS41L	ME-MS41L	ME-MS41L	ME-MS41L	ME-MS41L	ME-MS41L	ME-MS41L	ME-MS41L	ME-MS41L	ME-MS41L	ME-MS41L
Analyte	Ta	Te	Th	Ti	Tl	U	V	W	Y	Zn	Zr
Units	ppm	ppm	ppm	%	ppm	ppm	ppm	ppm	ppm	ppm	ppm
LOR	0.005	0.01	0.002	0.001	0.002	0.005	0.1	0.001	0.003	0.1	0.01
STANDARDS											
CDN-PGMS25											
Target Range - Lower Bound											
Upper Bound											
MRGeo08	0.008	0.02	21.6	0.373	0.780	5.52	102.5	2.79	18.90	766	21.8
Target Range - Lower Bound	<0.005	<0.01	19.25	0.342	0.661	4.97	90.8	2.49	17.55	710	18.60
Upper Bound	0.024	0.04	23.5	0.420	0.899	6.09	111.0	3.37	21.5	868	25.2
OREAS 905	<0.005	0.08	8.22	0.019	0.096	2.15	5.4	0.544	6.72	61.7	43.4
Target Range - Lower Bound	<0.005	0.04	7.99	0.016	0.092	2.13	5.3	0.521	6.37	60.2	40.4
Upper Bound	0.010	0.09	9.77	0.022	0.129	2.61	6.8	0.707	7.79	73.8	54.6
OREAS 920	0.007	0.04	14.20	0.112	0.143	1.995	24.5	0.412	16.45	104.5	19.60
Target Range - Lower Bound	<0.005	<0.01	13.75	0.110	0.103	1.930	23.6	0.390	16.90	95.3	18.10
Upper Bound	0.018	0.04	16.85	0.136	0.143	2.37	29.0	0.530	20.7	116.5	24.5
OREAS-45e	<0.005	0.06	9.34	0.099	0.055	1.685	286	0.083	5.59	31.8	26.4
Target Range - Lower Bound	<0.005	0.08	8.50	0.094	0.048	1.460	258	0.081	4.97	26.9	23.7
Upper Bound	0.021	0.13	10.40	0.118	0.070	1.795	316	0.111	6.09	35.5	32.1
OREAS-904											
Target Range - Lower Bound											
Upper Bound											
OxJ111											
Target Range - Lower Bound											
Upper Bound											
PK2											
Target Range - Lower Bound											
Upper Bound											
BLANKS											
BLANK	<0.005	<0.01	<0.002	<0.001	<0.002	<0.005	0.1	0.001	<0.003	0.1	<0.01
BLANK	<0.005	0.01	<0.002	<0.001	<0.002	<0.005	<0.1	<0.001	<0.003	0.1	<0.01
Target Range - Lower Bound	<0.005	<0.01	<0.002	<0.001	<0.002	<0.005	<0.1	<0.001	<0.003	<0.1	<0.01
Upper Bound	0.010	0.02	0.004	0.002	0.004	0.010	0.2	0.002	0.006	0.2	0.02
BLANK											
Target Range - Lower Bound											
Upper Bound											

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Finalized Date: 4-OCT-2016
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QC CERTIFICATE OF ANALYSIS VA16153916

Sample Description	Method	ME-MS41L	ME-MS41L	ME-MS41L	ME-MS41L	ME-MS41L	ME-MS41L	ME-MS41L	ME-MS41L	ME-MS41L	ME-MS41L	ME-MS41L	ME-MS41L	ME-MS41L	ME-MS41L	ME-MS41L
	Analyte	Cr	Cs	Cu	Fe	Ga	Ge	Hf	Hg	In	K	La	Li	Mg	Mn	Mo
	Units	ppm	ppm	ppm	%	ppm	ppm	ppm	ppm	ppm	%	ppm	ppm	%	ppm	ppm
	LOR	0.01	0.005	0.01	0.001	0.004	0.005	0.002	0.004	0.005	0.01	0.002	0.1	0.01	0.1	0.01
DUPLICATES																
ORIGINAL																
DUP																
Target Range - Lower Bound																
Upper Bound																
ORIGINAL		17.10	0.366	989	26.6	1.090	0.426	0.085	3.62	0.153	0.25	1.670	1.4	0.49	254	14.35
DUP		17.00	0.406	978	26.6	1.070	0.411	0.093	3.60	0.147	0.25	1.680	1.2	0.49	250	15.20
Target Range - Lower Bound		16.20	0.362	949	25.3	1.020	0.393	0.083	3.34	0.138	0.23	1.590	1.1	0.46	239	14.05
Upper Bound		17.90	0.410	1020	27.9	1.140	0.444	0.095	3.88	0.163	0.27	1.760	1.5	0.52	265	15.50
SZ010		22.1	1.860	30.6	4.35	4.81	0.074	0.076	0.037	0.034	0.06	7.29	20.2	0.74	965	2.80
DUP		22.1	1.995	31.7	4.54	5.02	0.079	0.082	0.040	0.040	0.06	8.08	19.5	0.75	1045	3.05
Target Range - Lower Bound		21.0	1.825	30.0	4.22	4.67	0.068	0.073	0.032	0.030	0.05	7.30	18.8	0.70	955	2.77
Upper Bound		23.2	2.03	32.3	4.67	5.16	0.085	0.085	0.045	0.044	0.07	8.07	20.9	0.79	1055	3.08

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Project: Bear Lake-Motase

QC CERTIFICATE OF ANALYSIS VA16153916

Sample Description	Method	PGM-ICP23	PGM-ICP23	PGM-ICP23	ME-MS41L	ME-MS41L	ME-MS41L	ME-MS41L	ME-MS41L	ME-MS41L	ME-MS41L	ME-MS41L	ME-MS41L	ME-MS41L	ME-MS41L	ME-MS41L
	Analyte	Au	Pt	Pd	Au	Ag	Al	As	B	Ba	Be	Bi	Ca	Cd	Ce	Co
	Units	ppm	ppm	ppm	ppm	ppm	%	ppm	ppm	ppm	ppm	ppm	%	ppm	ppm	ppm
	LOR	0.001	0.005	0.001	0.0002	0.001	0.01	0.01	10	0.5	0.01	0.001	0.01	0.001	0.003	0.001
DUPLICATES																
ORIGINAL		<0.001	<0.005	<0.001												
DUP		<0.001	<0.005	<0.001												
Target Range - Lower Bound		<0.001	<0.005	<0.001												
Upper Bound		0.002	0.010	0.002												
ORIGINAL					0.318	1.240	0.42	90.3	<10	2.4	0.28	1.715	1.39	0.915	4.01	106.0
DUP					0.291	1.235	0.43	91.7	<10	4.0	0.26	1.730	1.38	0.860	4.02	106.5
Target Range - Lower Bound					0.289	1.175	0.39	86.4	<10	2.5	0.25	1.635	1.31	0.842	3.81	101.0
Upper Bound					0.320	1.300	0.46	95.6	20	3.9	0.29	1.810	1.46	0.933	4.22	111.5
SZ010		<0.001	<0.005	<0.001	0.0012	0.122	1.53	10.60	<10	214	0.43	0.182	0.45	0.484	15.45	12.25
DUP					0.0006	0.137	1.58	11.60	<10	272	0.41	0.171	0.45	0.548	16.75	12.70
Target Range - Lower Bound					0.0007	0.122	1.47	10.55	<10	224	0.39	0.167	0.42	0.489	15.30	11.85
Upper Bound					0.0011	0.137	1.64	11.65	20	262	0.45	0.186	0.48	0.543	16.90	13.10

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To: **ELECTRUM RES. CORP**
912-510 W. HASTINGS STREET
VANCOUVER BC V6B 1L8

Finalized Date: 4-OCT-2016
Account: ELEREC

Project: Bear Lake-Motase

QC CERTIFICATE OF ANALYSIS VA16153916

Sample Description	Method	ME-MS41L	ME-MS41L	ME-MS41L	ME-MS41L	ME-MS41L	ME-MS41L	ME-MS41L	ME-MS41L	ME-MS41L	ME-MS41L	ME-MS41L	ME-MS41L	ME-MS41L	ME-MS41L	ME-MS41L
	Analyte	Na	Nb	Ni	P	Pb	Pd	Pt	Rb	Re	S	Sb	Sc	Se	Sn	Sr
	Units	%	ppm	ppm	%	ppm	ppm	ppm	ppm	ppm	%	ppm	ppm	ppm	ppm	ppm
	LOR	0.001	0.002	0.04	0.001	0.005	0.001	0.002	0.005	0.001	0.01	0.005	0.005	0.1	0.01	0.01
DUPLICATES																
ORIGINAL																
DUP																
Target Range - Lower Bound																
Upper Bound																
ORIGINAL		0.030	0.020	73.5	0.062	89.0	0.011	0.008	6.83	0.219	>10.0	12.00	2.27	105.0	0.31	33.1
DUP		0.030	0.019	73.6	0.062	89.2	0.013	0.007	7.22	0.229	>10.0	12.60	2.17	99.2	0.30	33.9
Target Range - Lower Bound		0.028	0.017	69.8	0.058	84.6	0.010	0.005	6.67	0.212	9.49	11.35	2.10	96.9	0.28	31.8
Upper Bound		0.033	0.022	77.3	0.066	93.6	0.014	0.010	7.38	0.236	10.00	13.25	2.34	107.5	0.33	35.2
SZ010		0.010	0.289	17.65	0.079	15.00	<0.001	<0.002	4.27	0.003	0.02	0.648	6.57	0.5	0.36	30.3
DUP		0.010	0.316	17.90	0.079	15.80	<0.001	<0.002	4.23	0.001	0.03	0.806	6.69	0.6	0.36	32.0
Target Range - Lower Bound		0.009	0.285	16.85	0.074	14.65	<0.001	<0.002	4.03	<0.001	<0.01	0.667	6.29	0.4	0.33	29.6
Upper Bound		0.012	0.320	18.70	0.084	16.20	0.002	0.004	4.47	0.003	0.04	0.787	6.97	0.7	0.39	32.7

Minerals

Project: Bear Lake-Motase

QC CERTIFICATE OF ANALYSIS VA16153916

Sample Description	Method	ME-MS41L	ME-MS41L	ME-MS41L	ME-MS41L	ME-MS41L	ME-MS41L	ME-MS41L	ME-MS41L	ME-MS41L	ME-MS41L	ME-MS41L
	Analyte	Ta	Te	Th	Ti	Tl	U	V	W	Y	Zn	Zr
	Units	ppm	ppm	ppm	%	ppm	ppm	ppm	ppm	ppm	ppm	ppm
	LOR	0.005	0.01	0.002	0.001	0.002	0.005	0.1	0.001	0.003	0.1	0.01
DUPLICATES												
ORIGINAL												
DUP												
Target Range - Lower Bound												
Upper Bound												
ORIGINAL		<0.005	1.27	0.873	0.001	0.656	0.219	17.7	0.030	3.89	171.0	3.44
DUP		<0.005	1.23	0.870	0.001	0.657	0.225	18.3	0.029	3.84	171.0	3.39
Target Range - Lower Bound		<0.005	1.18	0.826	<0.001	0.605	0.206	17.0	0.026	3.67	162.5	3.15
Upper Bound		0.010	1.32	0.917	0.002	0.708	0.238	19.0	0.033	4.06	179.5	3.68
SZ010		<0.005	0.09	1.060	0.056	0.080	0.780	87.1	0.181	8.03	160.0	2.45
DUP		<0.005	0.08	1.125	0.055	0.083	0.767	86.8	0.208	8.26	166.5	2.53
Target Range - Lower Bound		<0.005	0.07	1.035	0.052	0.073	0.730	82.5	0.179	7.73	155.0	2.29
Upper Bound		0.010	0.10	1.150	0.059	0.090	0.817	91.4	0.210	8.56	171.5	2.69

ATTACHMENT 1:

Peter A. Ronning's February 13, 2017 Report for Electrum Resources

'Aerial Photograph Interpretation – Sustut Porphyry Project'

Ministry of Energy, Mines & Petroleum Resources
Mining & Minerals Division
BC Geological Survey

Assessment Report
Title Page and Summary

TYPE OF REPORT [type of survey(s)]: Aerial Photo Interpretation

TOTAL COST: $3,000.00

AUTHOR(S): Peter A. Ronning, P.Eng.

SIGNATURE(S): report contains electronic signature

NOTICE OF WORK PERMIT NUMBER(S)/DATE(S):

YEAR OF WORK: 2015-6

STATEMENT OF WORK - CASH PAYMENTS EVENT NUMBER(S)/DATE(S):

PROPERTY NAME: Sustut Porphyry

CLAIM NAME(S) (on which the work was done): Tenures 533778, 563877, 1037904, 1043099, 1044410, 1044434 (unnamed), Jake North, Sustut Porphyry 7, SP 35, Sustut Porphyry 4, Sustut Porphyry 3

COMMODITIES SOUGHT: copper, gold

MINERAL INVENTORY MINFILE NUMBER(S), IF KNOWN: 94D/061

MINING DIVISION: Omineca

NTS/BCGS: 94D / 3

LATITUDE: 56 ° 14 '20 " **LONGITUDE:** 127 ° 19 '00 " **(at centre of work)**

OWNER(S):

1) Electrum Resource Corp.

2)

MAILING ADDRESS:

912 - 510 West Hastings Street
Vancouver, B.C. V6C 1G8

OPERATOR(S) [who paid for the work]:

1) Electrum Resource Corp.

2)

MAILING ADDRESS:

912 - 510 West Hastings Street
Vancouver, B.C. V6C 1G8

PROPERTY GEOLOGY KEYWORDS (lithology, age, stratigraphy, structure, alteration, mineralization, size and attitude):
Bowser Basin, Skeena Fold Belt, Bowser Lake Group, Katsberg Intrusions, Jurassic, Cretaceous, thrust faults, pyritization, quartz veining, intrusive-sedimentary contacts, argillic alteration

REFERENCES TO PREVIOUS ASSESSMENT WORK AND ASSESSMENT REPORT NUMBERS: 30040, 25931, 25530, 20607, 3868, 4563, 33276, 33596, 34666, 1874, 16838

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TYPE OF WORK IN THIS REPORT	EXTENT OF WORK (IN METRIC UNITS)	ON WHICH CLAIMS	PROJECT COSTS APPORTIONED (incl. support)
GEOLOGICAL (scale, area)			
Ground, mapping			
Photo interpretation	719 hectares	533778, 563877, 1037904, 1043099, 10	$3,000.00
GEOPHYSICAL (line-kilometres)			
Ground			
Magnetic			
Electromagnetic			
Induced Polarization			
Radiometric			
Seismic			
Other			
Airborne			
GEOCHEMICAL (number of samples analysed for...)			
Soil			
Silt			
Rock			
Other			
DRILLING (total metres; number of holes, size)			
Core			
Non-core			
RELATED TECHNICAL			
Sampling/assaying			
Petrographic			
Mineralographic			
Metallurgic			
PROSPECTING (scale, area)			
PREPARATORY / PHYSICAL			
Line/grid (kilometres)			
Topographic/Photogrammetric (scale, area)			
Legal surveys (scale, area)			
Road, local access (kilometres)/trail			
Trench (metres)			
Underground dev. (metres)			
Other			
		TOTAL COST:	$3,000.00

NCG

Aerial Photograph Interpretation

Sustut Porphyry Project

Tenure Numbers:	533778 563877 1037904 1043099 1044410 1044434
Mining Division:	Omineca
NTS Map Sheet:	94D / 3
Latitude: Longitude:	56° 14' 20" N 127° 19' 00" W
Owner of Claims:	Electrum Resource Corp.
Project Operator:	Electrum Resource Corp.
Consultant:	Peter A. Ronning, P.Eng.
Report by:	Peter A. Ronning, P.Eng.
Date of Report:	22 September 2016

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1 Summary and Conclusions

The Sustut Porphyry prospect is located in north-central British Columbia, on NTS map sheet 94D / 3, at the approximate latitude of 56° 14' 20" N and longitude of 127° 19' 00" W. It is in a remote area without a road connection to the provincial highway network. For mineral exploration purposes, a helicopter is the most practical means of access to the property.

As of September 20, 2016, the property consists of six contiguous and one isolated claims, covering, in total, about 719 hectares.

Mineralization was discovered on the property now known as the Sustut Porphyry in 1965. Since then, it has undergone several small-scale exploration programs, involving surface geochemistry and some drilling. Available records indicate that the several past operators drilled at least 16 holes, amounting to about 1,793 meters.

Most of the property area is underlain by sediments of the Bowser Lake and or Hazelton Groups, which have been intruded by a large diorite stock in the central part of the property area and by a swarm of monzonite dykes in the northwestern part of the property area (Holbek and Joyes, 2014).

Mineralization in the Sustut Porphyry area consists of extensive pyrite associated with intrusive dykes. The pyrite is developed both in the margins of the intrusive dykes and in the intruded sediments. There is a much lesser amount of base metal sulphide mineralization within quartz veinlets that cut both the intrusive and sedimentary rocks, but predominately the sedimentary rocks (Holbek and Joyes, 2014). Historical samples from the area of known mineralization returned potentially economic grades from trenches. Geochemical grids produced significant anomalies in copper, lead, gold and silver.

The work described in this report consisted of an interpretation of aerial photographs covering the claims and some of the area surrounding the Sustut Porphyry. Forty-four sets of features comprised of some 339 individual features were identified on the photos. Ninety-eight individual features, belonging to fifteen of the sets, lie wholly or partly within the claim boundaries as they were in September, 2016, and are illustrated on the maps that accompany this report. A few of the photo-interpreted features can be tentatively correlated with known or suspected geological features. Field follow-up is required in order to confirm or reject interpreted features and assess their significance.

2 Introduction

2.1 Location, Access and Physiography

The claims that make up the Sustut Porphyry project are located in north-central British Columbia. The general location within British Columbia is indicated on the B.C. inset map in Figure 1. The claims as they were in mid-September of 2016 are illustrated in the main map of Figure 1. According to Holbek and Joyes (2014), the property is 9.5 kilometers south of the confluence of the Sustut and Skeena Rivers and 4 kilometers southwest of the confluence of the west and main branches of the Squingula River.

There is no road access to the property from the provincial highway network. A disused CN Rail line, formerly a BC Rail line, passes about 11 kilometers northeast of the property. For the purpose of exploration field work, a helicopter is the most practical means of access. The closest full-time helicopter base is at the town of Smithers, about 160 km to the south.

According to Holbek and Joyes (2014),

> *"... logging operations are being carried out just to the south of Bear Lake via road networks extending south to the Babine Lake area. Additionally, remote logging has, taken place recently, to the northwest of the property; this logging operation used the old BC rail line for access and log transport and therefore has no external road connections, but a bridge has been constructed across the Sustut River, approximately 15.3 km to the northeast of the property, and cut blocks have been placed as close as 7.6km to the north of the property."*

From time to time in the past, field crews have stayed at a fishing lodge on the Sustut River, about 13 kilometers north-northeast of the property, using the lodge as a base of operations, and a helicopter for daily transport to the project site.

The property is rugged, with elevations ranging from below 700 meters, in heavy timber, to more than 1,600 meters, well above tree line. Steep cliffs are common.

2.2 Mineral Tenures

The table that follows lists the tenures held by Electrum Resource Corp. in the Sustut Porphyry area, as downloaded from the Mineral Titles Online web site on September 20, 2016.

Table 1 Mineral Titles in the Sustut Porphyry Project

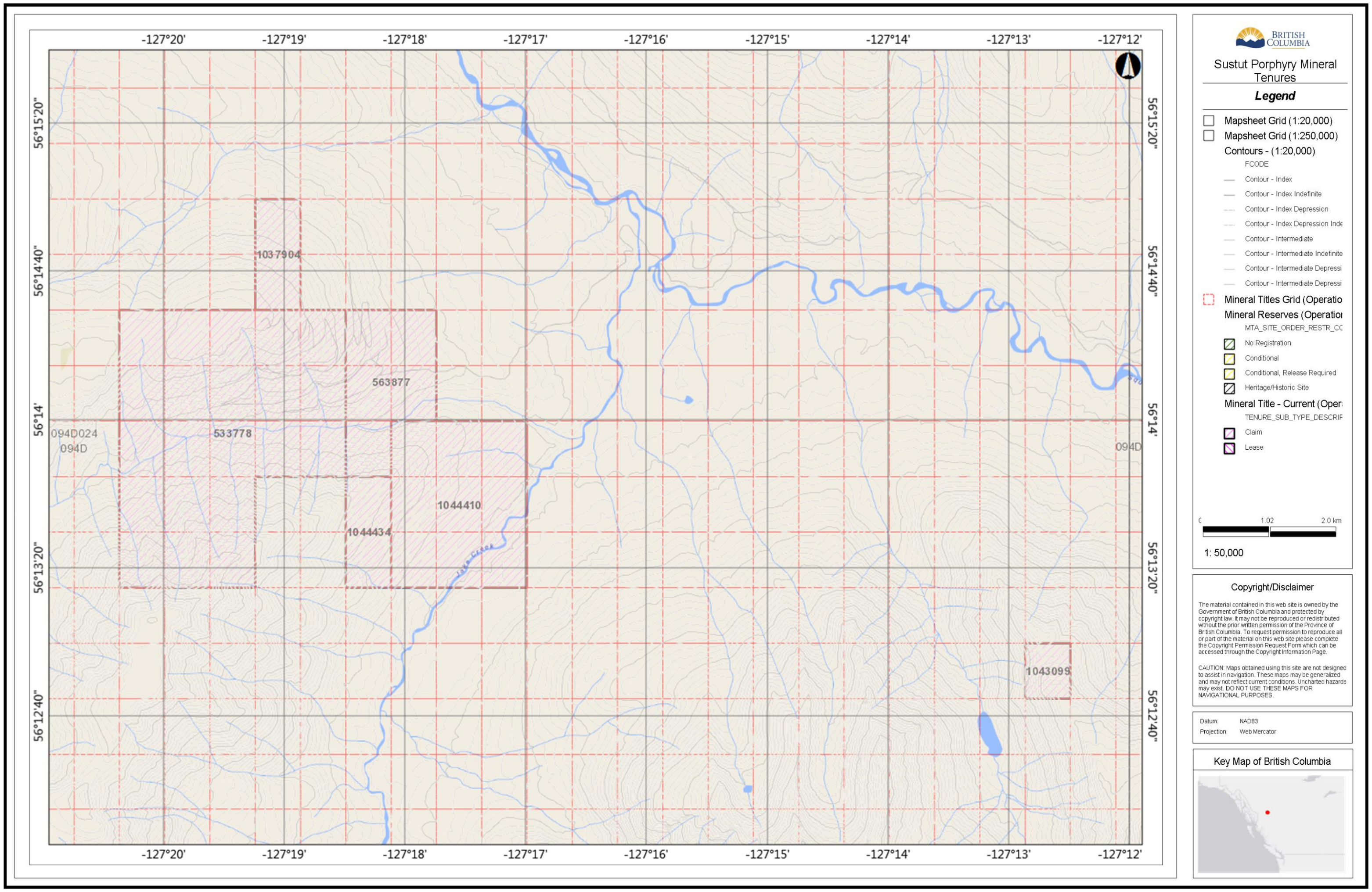
Title Number	Claim Name	Owner (100%)	Title Type	Title Sub Type	Map Number	Issue Date	Good To Date	Status
533778		107591	Mineral	Claim	094D	2006/may/08	2017/apr/20	GOOD
563877	JAKE NORTH	107591	Mineral	Claim	094D	2007/jul/30	2016/oct/28	GOOD
1037904	SUSTUT PORPHYRY 7	107591	Mineral	Claim	094D	2015/aug/12	2017/feb/12	GOOD
1043099	SP 35	107591	Mineral	Claim	094D	2016/mar/29	2017/mar/29	GOOD
1044410	SUSTUT PORPHYRY 4	107591	Mineral	Claim	094D	2016/may/29	2017/may/29	GOOD
1044434	SUSTUT PORPHYRY 3	107591	Mineral	Claim	094D	2016/may/30	2017/may/30	GOOD

The map that follows illustrates the mineral tenures held by Electrum Resource Corp. In the Sustut Porphyry area, as of September 20, 2016. It was generated using online mapping tools found at:

http://maps.gov.bc.ca/ess/hm/mto_min/

on September 20, 2016.

Figure 1 Mineral Tenures



2.3 History

The first recorded discovery of mineralization on the property now known as the Sustut Porphyry was in 1965. Since that time the project has been worked on by several operators, and has had several names, including PWD, Jake, and currently Sustut Porphyry.

According to Holbek and Joyes (2014):

"The mountainous region near the center of the northern half of British Columbia has historically been relatively inaccessible. A placer gold discovery in 1899 on McConnell Creek marked the first interest in mining in the area and subsequent discoveries resulted in widespread prospecting in the region during the years 1907-1908. Geological mapping in the region by the Geological Survey of Canada was undertaken during the years 1941 to 1948 and a number of precious & base metals, coal and other mineral occurrences were tabulated during this period (Sheppard, 1973). More recently, with the support of modern aviation and the location of often well appointed hunting and fishing lodges in the area, access has improved. In addition, the partial construction of the BC Rail line to Dease Lake has provided additional access to the area and in spite of overall incompletion of the rail line it is currently being used by logging concerns in the vicinity of Bear Lake and points north."

The discussion of the history of the property in italics that follows is taken from Sketchley,1988. Any alterations to Sketchley's text are indicated:

"Mineralization on the Jake claims was discovered by Kennco Exploration (Western) Ltd. In 1965. The company conducted stream sediment and rock chip sampling, and diamond drilled two AX holes totalling 55.5 m.

"Canadian Superior Exploration Limited staked the JKB claims in 1968 and conducted stream sediment and rock chip sampling. However, the claims were allowed to lapse. In 1971, Canadian Superior re-staked the area as the IN Group after following up anomalous copper values from a large gossan. Initial results indicated up to 0.4% Cu in altered feldspar porphyry. The discovery stimulated major work programs by Canadian Superior in 1972, 1973 and 1976. The work included soil and rock sampling, geological mapping, a ground magnetic survey, trenching, building of roads and diamond drilling. The drilling consisted of 3 X-ray holes totalling 94.5 m, 7 NQ holes totalling 900.5 m and 2 BQ holes totalling 305 m.

"Cities Service Minerals Corporation optioned the property in 1977. It conducted additional soil and rock sampling, geological mapping and 437 m of diamond drilling in two holes.

"The Canadian Superior Exploration Limited's discovery zone returned 0.39% Cu and 27.43 g Ag/tonne across a surface exposure of 27.5 m. The best known drill intersection by Canadian Superior Exploration Limited was similar in grade and width; the best by Cities Service Minerals Corporation was 0.19% Cu and 3.67 g

Ag/tonne over 40 m. Apparently only a few rocks were assayed for Au; they generally returned less than 0.34 g/tonne, although a few were up to 0.69 g/tonne.

"The work by Canadian Superior Exploration Limited and Cities Service Minerals Corporation indicated that all zones of interest had little chance of containing economic copper mineralization. However, Cities Service Minerals Corporation recommended that the overburden-covered areas to the northeast should be considered favourable for porphyry copper mineralization because the mineralized system trends in that direction."

(An interpretive paragraph that Sketchley included here has been omitted from this report.)

"In 1986, Placer Development Limited conducted heavy mineral sampling throughout the area now covered by the Jake claims. Analytical results indicated a pronounced Au-As anomaly in the drainage now covered by the Jake 1 to 4 and 6 claims[1]. The lower portion of this drainage coincides with the gossan related to previously explored mineralization. In the drainage basin immediately to the south, now covered by the Jake 5 to 82 claims, there is enrichment in As and Sb. This drainage basin contains several small gossans.

"During staking of the Jake 1 to 4 claims, Placer Development Limited collected 10 chip samples of mineralized and/or altered drill core, and 121 soil samples at 40 m intervals along three traverse lines. The geochemical data of Placer Development Limited confirmed that a Cu porphyry system with Ag, identified by previous operators, exists north of the main creek. Placer Development Limited suggested a possibility for a Au-As mineralization in the rocks capping the porphyry system south of the main creek. Accordingly, they recommended that the down-thrown block south of the main creek should be explored for a structurally-controlled, epithermal, precious-metal deposit characterized by breccia pipes, fault-controlled alteration zones and large areas of crackle breccia."

In 1987, Minequest Exploration Services conducted an exploration program on behalf of QPX Minerals (Sketchley, 1988). Their purpose was to follow up gold and arsenic anomalies that had been identified by heavy mineral stream sediment sampling. Their work consisted mostly of soil sampling along contours, with lesser stream sediment and heavy mineral sampling. They collected 178 stream sediment, 9 heavy mineral, 1,147 soil and 197 rock samples. All of the stream sediment, heavy mineral and rock samples were analyzed, but only 596 of the soil samples were.

QPX did reconnaissance geological mapping and prospecting that covered about 40 square kilometers.

In 1990, Placer Dome did exploration work on what was then the Jake 4 claim, which partly overlapped what are now Electrum's tenures 533778 and 563877. They established a 10.9 line-kilometer grid, on which they did soil sampling, a magnetometer survey and a VLF survey

[1] All claim names mentioned by Sketchly relate to claims that no longer exist.

(Linden et al., 1990). There is no record in the public domain of any work that might have been done subsequent to 1990 and prior to 1997.

In 1997 Teck Corp. acquired the Jake property by staking. That year, Teck did work that included (Evans, 1998):

- Geological mapping at a scale of 1:5,000;
- Collecting and analyzing 37 rock samples;
- Collecting and analyzing 90 soil samples from 3 "recce" soil lines; and
- Locating and re-logging old drill core.

Teck followed this up with a 1998 program that included (Smith, 1999):

- Establishing two grids with, in total 25.25 kilometers of lines;
- Mapping the grids at a scale of 1:2,500;
- Collecting and analyzing 88 rock and 550 soil samples; and
- A petrographic study of 20 hand samples.

Electrum is aware that in 1999 Teck did an exploration program that included diamond drilling. Insofar as Electrum has been able to determine, the results of that work were not filed for assessment credit.

In 2007 Electrum carried out a small work program consisting of rock, soil and stream sediment geochemistry (Ronning and Schau, 2008).

During 2012 and 2013 Copper Mountain Mining Corp. ("Copper Mountain") held the Sustut Porphyry and a number of other projects under option from Electrum Resource Corp. Two assessment reports cover the several projects, including the Sustut Porphyry; Holbek and Joyes, 2012 and Holbek et al., 2013. A later report, Holbek and Joyes, 2014, describing work done in 2013, deals only with the Sustut Porphyry.

Prior to initiating a field based exploration program in 2012, Copper Mountain commissioned Photo Sat. to obtain 'Spot' Satellite imagery of the claim areas and also obtained TRIM topographic data from the Government of BC in order to provide base maps and to assist with a regional geological study (Holbek and Joyes, 2012). Photo Sat delivered panchromatic images on which major lineaments were interpreted, including a number on the Sustut Porphyry. Iron oxide alteration images were also produced.

Field work by Copper Mountain on the Sustut Porphyry in 2012 included five prospecting and sampling traverses, during which 14 rock samples, 4 soil samples, two "Mat" samples, one silt sample and one sample from drill core were collected. Drill core stored at the site was examined (Holbek and Joyes, 2012).

In 2013 Copper Mountain did a geochemical survey on the Sustut Porphyry project, consisting of three contour soil lines with approximate 50-meter sample spacing and 50-meter vertical separation between the lines. Eighty-nine samples were collected.

Subsequent to the 2013 field season, Copper Mountain relinquished its option on the Sustut Porphyry.

In August of 2015, Electrum requested that the present writer undertake an office-based interpretation of the best available aerial photographs of the Sustut Porphyry area. This work was done in September and October of 2015, but was not delivered to Electrum. NCG held the study as work in inventory until Electrum purchased it on January 30, 2017 for a negotiated price.

2.4 Economic and General Assessment

The Sustut Porphyry is a prospect which has potential for a porphyry-style copper deposit. At the present time ore grade mineralization in potentially economic volumes has not been identified. However, opportunities for additional exploration exist.

2.5 Type and Quantity of Work

The work described in this report consisted of an interpretation of aerial photographs covering the claims and some of the area surrounding the Sustut Porphyry. Fourteen aerial photographs were used, and the area initially reviewed covered approximately 6,000 hectares. The area of detailed study covered approximately 2,530 hectares. Details are described in section 4.

3 Geology

The most recent discussion of the regional and local geology of the area is provided in Holbek and Joyes, 2014. The discussions that follow in section 3.1 through section 3.4 are derived from that report.

3.1 Regional Geology

The following discussion is a partly abridged version of that which appears under the heading "2.1 Regional Geological Setting" in Holbek and Joyes, 2014. Their discussion is based in part on Evenchick et al., 2007. Abridgements are indicated by "…"

> *"The project area is situated near the central-eastern edge of the Bowser Basin, a large sedimentary basin that was deposited on Jurassic volcanic rocks of the Stikine terrane. The basin was uplifted and deformed to form the Skeena Fold Belt in Cretaceous time and, within the project area is intruded by Tertiary to Cretaceous intrusive rocks of the Katsberg and Babine plutonic suites. Source of the sediments within the Bowser stratigraphy is believed to be from the obduction of the Cache Creek terrane over Stikinia in the early middle Jurassic (Gagnon, 2010). Rocks of the Bowser Basin are primarily middle Jurassic to mid-Cretaceous sediments deposited in wide range of environments ranging from deep-water marine to deltaic and lacustrine. Shale and argillite with interbedded sandstone form a thick succession in the western part of the project area and overlie coarse sandstone, minor conglomerate and possibly some tuffaceous rocks that may be transitional into the underlying Hazelton Group volcanic rocks, in the eastern project area. The*

Hazelton Group rocks within the project area are probably part of the upper Hazelton Group which is dominated by fine grained clastic rocks and lesser bi-modal rift-related volcanic rocks. Structurally, the Bowser Basin is dominated by contractional folding and faulting (Evanchick et. al., 2009). Within the project area, folds generally have a northwesterly orientation, and may be accompanied by similarly oriented thrust faults. Observed folds vary from open to tight and can be recumbent. ...

"The Bowser Lake Group has been subdivided into eight lithological Assemblages, four each in the upper Jurassic to lower Cretaceous and Upper Middle to Upper Jurassic age ranges (Evanchick, 2009). In the vicinity of the project area the lower three, of the four younger assemblages (Upper Jurassic to Lower Cretaceous Bowser Group) and the older part of the Bowser Lake Group (Upper Middle Jurassic) consisting of the one Formation and three Assemblages, are what we would expect to encounter. A brief description taken from OF5571 is given below:

"Jenkins Creek Assemblage (JKBjc): (nonmarine assemblage) mudstone, siltstone, fine to medium grained sandstone, rare conglomerate and coal, commonly arranged in fining upwards cycles, sandstone is grey, green and brown weathering and fossil plants are abundant.

"Skelhorne Assemblage (JKBs): (deltaic assemblage) thinly intermixed and varicoloured siltstone, sandstone and conglomerate (with or without coal), commonly arranged in coarsening and thickening upward cycles, and featuring sandstone with crossbedding, ripples, burrows, and fossils and conglomerate that is rusty and grey weathering but constitutes a lower proportion of the sequence (15 30%) than in the Eaglenest Assemblage.

"Muskaboo Assemblage (JKBmc): (shelf assemblage) sandstone, siltstone and conglomerate; primary lithofacies is sandstone forming laterally continuous thin to thick bedded sheets, less common is sandstone interbedded with siltstone and lenses of conglomerate. Sandstone is green, grey to brown weathering, thin to thick bedded and arranged in coarsening upwards cycles, abundant marine fossils; conglomerate increases in proportion and thickness upsection.

"Netalzul Formation (JBn): feldspar hornblende porphyritic andesite flow, breccia and tuff, intercalated volcaniclastic sedimentary rocks, including volcanic debris flow. (The rocks of this formation could easily be misclassified as part of the Hazelton Group if observed in isolation and/or after alteration, and may be present on the northern side of the MOT claim area.)

"Eaglenest Assemblage (JBe): (deltaic assemblage) conglomerate, sandstone, siltstone, mudstone, and rare coal, arranged in a coarsening and fining upward cycles of mudstone to pebble or cobble conglomerate, prominently rusty weathering: 30 to 80% conglomerate; sheets of conglomerate up to 50m thick.

"Todagin Assemblage (JBt): (slope assemblage) siltstone, fine grained sandstone, and conglomerate; mainly laminated siltstone and/or fine grained sandstone which is dark grey to black weathering and includes thin, orange weathering claystone beds and syndepositional faults and folds; chert pebble conglomerate occurs as lenses.

"Ritchie Alger Assemblage (JBra): (submarine fan assemblage) sandstone, siltstone, and rare conglomerate; approximately equal proportions of sheet like intervals up to 50m thick, dominated either by siltstone, shale or very fine grained sandstone, or by medium grained sandstone; siltstone and/or fine grained sandstone is dark grey and black weathering, sandstone is medium and light grey weathering: abundant turbidite features.

"The overall similarity of rocks within the Bowser Group makes it difficult to impossible to assign Assemblages or Formations based on local traverses and/or rock descriptions found within Assessment Reports, and requires detailed mapping of significantly thick stratigraphic sections. Limited bedrock exposure at lower elevations restricts good exposures to ridge tops, which do not expose a great deal of stratigraphy where bedding is flat to gently dipping. In general, the actual assemblage of the Bowser Group is probably irrelevant to the potential for mineralization, however, as one or more of the Assemblages is noted to have rusty weathering, this may well impact selection of areas for investigation through the use of both colour and FeO spectral imagery."

3.2 Regional Alteration and Mineralization

The following discussion is a partly abridged version of that which appears under the heading "2.2 Alteration and Mineralization" in Holbek and Joyes, 2014.

"A variety of mineralization has been discovered, explored and documented in the region, but most of the observed mineralization appears to be either directly related to proximal intrusions or related to some form of inferred intrusive activity. The intrusive rocks observed in the areas of mineralization exhibit a wide range of textures and possibly also composition, but are thought to be either be part of the Eocene Katsberg Plutonic Suite or older Babine Intrusions. Babine Intrusions are associated with porphyry copper deposits situated approximately 100km to the southeast along the regional northwest - southeast structural trend. The outcrop pattern as shown on the geological map suggests that the Babine intrusions in project area are early in the erosional process of being "unroofed" and therefore there may additional areas that are underlain by intrusive rocks at relatively shallow depths. The Bear property (Roste, 2008) and possibly the Jake property (Ronning, 2007; and Smith, 1999) provide evidence of the potential for copper (+/- Mo or Au) porphyry style mineralization within the district.

"Mineralization in the district appears to fall into four groups: 1) copper, usually associated with relatively high silver values disseminated or as fracture fillings in Hazelton volcanic or epiclastic rocks, 2) porphyry Cu + Mo hosted in or related to

feldspar or quartz-feldspar intrusions; 3) porphyry Cu-Au mineralization associated with possibly more alkaline intrusions and 4) gold vein and vein stockwork deposits. The most advanced projects in the district are the two Tommy Jack properties on the western side of the district and the Bear property on the eastern side of the district. The Tommy Jack property (reference) has been extensively drill tested and appears to be comprised of numerous narrow to broad zones of gold mineralization associated with sulphidization of sediments adjacent to a complex intrusive dyke swarm. The Bear property (Roste, 2008) has a relatively long history of drilling and has numerous drill holes with relatively long intersections of potentially economic grades within quartz and feldspar phyric intrusive rocks.

"Colour anomalies (iron oxidation) are commonly associated with hornfelsing and pyritization of the Bowser Group sediments along contact zones with intrusions. In many areas examined in the course of this work the intrusive rock is well exposed and appears to be relatively pristine (unaltered) including at the contacts with the intruded rocks. Hornfelsing of the sediments, which may include pyritization - particularly in sandstone units and finely interbedded shale and sandstone units, can extend for 10's to 100's of metres into the sedimentary rocks. No significant mineralization was discovered, and only rare geochemically enriched samples have been obtained from these areas. The more significant mineralization (historical showings/properties) may be related to specific phases of intrusion, as it was noted that coarse-grained porphyritic phases, commonly occurring as relatively small volume dykes or, possibly, as sills, are present within or in close proximity to the better known showings and deposits within the district."

3.3 Property Geology

The following discussion is a partly abridged version of that which appears under the heading "3.1 Geology" in Holbek and Joyes, 2014.

"The general geology for the Sustut property is shown in Figure 3.1, it has been modified from the regional map (Evenchick, 2010) based on traverses undertaken in 2012. Most of the property area is underlain by sediments of the Bowser Lake and or Hazelton Groups (undifferentiated), which have been intruded by a large diorite stock in the central part of the property area and by a swarm of monzonite dykes in the northwestern part of the property area. Hazelton and Bowser Group rocks are well exposed in the northeasterly oriented drainages on the eastern side of the property (east side of the west fork of the Squingula River) and these rocks are predominately black shale with minor interbedded sandstone and wackes giving way to green and maroon volcanic epiclastic rocks in the easternmost property area. Adjacent to the diorite intrusion the sedimentary beds are steepened to vertically dipping and appear to have been "turned up" by forceful emplacement of the stock. On the western side of West Fork of the Squingula River, Bowser Group sediments are dipping gently (20 degrees) to the southwest. The upper part of the this sequence (western side) are black to grey fine grained, well bedded black to light grey clastic rocks that appear to be easily eroded forming rounded ridge tops and overly coarse to fine sandstone and interbedded fine conglomerate and local

argillaceous horizons which have been intruded by a dyke swarm of predominately monzonite with variable textures. The dykes do not penetrate the upper shale sequence and it appears that these rocks must overly the sandstones either unconformably or possibly along a southwest dipping thrust fault. The dykes are closely spaced, appear to be vertically dipping and range in thickness from 2 to 20m and have north easterly strikes. Grain size and texture of the dykes varies and may be related to cooling (dyke thickness) during emplacement, although comparison of hand specimens suggests that more than a single phase of intrusive is present. The sandstone conglomerate units develop annealed grain boundaries adjacent to the dykes and in some instances it requires a very close examination to differentiate them from adjacent intrusive rocks. The black argillaceous rocks display a variety of contact effects from classic hornfels to bleaching and possibly sercitization, as exposed in Teck's drill core. Clay alteration is conspicuous adjacent to some of the dykes on surface in areas of more intense (?) pyritization but this may be caused by supergene effects due to weathering of pyrite rather than hypogene argillic alteration typical of calcalkaline porphyry systems. Similar observations were made in the shallow parts of some drill holes. Petrographic work included in one of Teck's reports, suggest the presence of volcanic tuffaceous rocks but no evidence volcanic lithologies were observed in outcrop or drill core in the area of mineralization. However, volcanic detritus may be present in some of the sediments, and hornfelsing of these rocks adjacent to the dykes may have resulted in the volcanic nomenclature by the petrographer referenced by Smith (1997).

"The poorly consolidated or indurated shale and siltstones sequence that overlies the "intruded" sandstones shows a complete lack of alteration or intrusion, and the moderate westerly dips suggest that these rocks may have been thrust eastwards over the mineralized areas or that the entire sequence has been tilted. In either case the shallow angle of the contact would indicate that part of the intruded and altered area is thinly buried on the ridge tops and could be covered by a thin veneer of talus along the ridge sides, thereby expanding the area that could be investigated for mineralization."

3.4 Property Alteration and Mineralization

The following discussion is a partly abridged version of that which appears under the heading "3.2 Mineralization and Alteration" in Holbek and Joyes, 2014.

"Mineralization in the `Jake area' consists of extensive pyrite associated with intrusive dykes which is developed both in the margins of the intrusive dykes and in the intruded sediments, as well as a much lesser amount of base metal sulphide mineralization within quartz veinlets that cut both the intrusive and sedimentary rocks, but predominately the sedimentary rocks. Mineralization exposed on the south ridge of the Jake gossan area is almost exclusively pyrite, which is ubiquitous, with only a few small areas where quartz veins or weak silicification occurs. Samples collected during the 2012 program and most of the samples from past work are barren to weakly anomalous with respect to base metals, and rarely yield potentially economic grades on the south ridge part of the gossan. Historical

samples from the south slope on the north ridge returned potentially economic grades from trenches and geochemical grids produced significant anomalies in copper, lead, gold and silver. Consequently it is not surprising that this is where all of the past drilling took place. Mineralization and alteration is best displayed by the drill holes, as surface samples are extensively weathered. A majority of the significant assays within the drill core are associated with base metal sulphide minerals in quartz veins (and in one drill hole what may be a quartz healed fault zone, or possibly, a crackle breccia). Disseminated pyrite does occur within the intrusive dykes, but typically near their outer contacts. Intrusive rock observed in the lower part of DH9704 appears to be sericite altered, and combined with some disseminated pyrite and quartz stringers, the rock shows signs of potentially porphyry style alteration over an appreciable width (>10m). Depending upon when tilting took place relative to intrusion, the north ridge is interpreted to be the highest level, or upper limits of intrusion, where one would might expect the greatest flow of magmatic/hydrothermal fluids. In keeping with this interpretation, the south ridge would be at slightly greater depths of intrusive emplacement and in spite of an abundance of pyrite (mostly within the intruded sediments) the relative lack of base or precious metals here could be construed as discouraging from a "looking deeper" point of view. ..."

4 Aerial Photographic Study

4.1 Type and Purpose of Study

This report describes an interpretation of aerial photographs, obtained from the British Columbia government, in order to augment the general geological understanding of the Sustut Porphyry area. This was an office-based study, whose purpose is to provide material that may aid field-based studies. The interpretations described herein require field follow-up work in order to determine their accuracy and usefulness.

Note that Holbek and Joyes (2012) described lineations in the Sustut area based on the interpretation of satellite imagery. The present study using aerial photographs complements the earlier satellite imagery interpretation, providing a more detailed interpretation, picking up smaller-scale and more subtle features.

4.2 Materials Used

The writer used tools available on the internet in order to learn what was available in terms of aerial photographs for the area of interest, as of August, 2015. In particular, an add-in to Google Earth downloaded from a BC government web site was used to view the available photography in Google Earth and select what appeared to the be the best available photos for the purpose. Once the photos were selected, an order was placed with the "Base Map Online Store" (BMOS@geobc.gov.bc.ca) for fourteen photographs from two east-west flight lines. The order number is 69050. The photos are listed in the table that follows.

Table 2 List of Aerial Photographs Used

Roll	Frame	Is Colour	Is Digital	Date	Substandard	Nominal Scale	Flying Height	Lens ID	Operation Tag
30BCC06041	188	Yes	No	July 1, 2006 11:4:18 PST	No	20000	7620 metres	n/a	C-015-FT-06
30BCC06041	189	Yes	No	July 1, 2006 11:4:28 PST	No	20000	7620 metres	n/a	C-015-FT-06
30BCC06041	190	Yes	No	July 1, 2006 11:4:39 PST	No	20000	7620 metres	n/a	C-015-FT-06
30BCC06041	191	Yes	No	July 1, 2006 11:4:49 PST	No	20000	7620 metres	n/a	C-015-FT-06
30BCC06041	192	Yes	No	July 1, 2006 11:5:0 PST	No	20000	7620 metres	n/a	C-015-FT-06
30BCC06041	193	Yes	No	July 1, 2006 11:5:9 PST	No	20000	7620 metres	n/a	C-015-FT-06
30BCC06041	194	Yes	No	July 1, 2006 11:5:19 PST	No	20000	7620 metres	n/a	C-015-FT-06
30BCC06042	114	Yes	No	July 1, 2006 12:7:40 PST	No	20000	7620 metres	n/a	C-015-FT-06
30BCC06042	115	Yes	No	July 1, 2006 12:7:52 PST	No	20000	7620 metres	n/a	C-015-FT-06
30BCC06042	116	Yes	No	July 1, 2006 12:8:5 PST	No	20000	7620 metres	n/a	C-015-FT-06
30BCC06042	117	Yes	No	July 1, 2006 12:8:18 PST	No	20000	7620 metres	n/a	C-015-FT-06
30BCC06042	118	Yes	No	July 1, 2006 12:8:31 PST	No	20000	7620 metres	n/a	C-015-FT-06
30BCC06042	119	Yes	No	July 1, 2006 12:8:43 PST	No	20000	7620 metres	n/a	C-015-FT-06
30BCC06042	120	Yes	No	July 1, 2006 12:8:57 PST	No	20000	7620 metres	n/a	C-015-FT-06

4.3 Procedures

The photos arrived on three DVDs, as fourteen files in the tiff image format. The steps in preparing the photo-interpretation were as follows:

- The images were loaded into Manifold System GIS software, version 8.0.
- A GIS contractor geo-referenced the images, using in the order of fifty control points on each image, for a total of 245 control points. In the overlapping parts of the images, common control points were used.
- The writer viewed the geo-referenced images as series of stereo pairs on a large, flat-screen monitor. For each stereo pair, discernible geological features were drawn as vector overlays. This was an iterative process, working back and forth along the flight lines multiple times.
- Once interpretations were done on individual photographs, the interpretations were compiled into a single vector drawing covering the study area. Inconsistencies between interpretations on adjacent photos were resolved, and redundancies eliminated.
- Features were categorized by type, and grouped into some forty-four sets, each set consisting of features in the same general area having the same type and similar orientations.

The outcome of the work is described in section 4.4.

4.4 Discussion of Results

The writer was able to interpret some 339 individual features from the aerial photographs, all of which are linear or curvilinear. Most of the features are thought to be the surface expressions of irregular planar features, but it was not practical to determine orientations in three-dimensional space. The features are provisionally categorized into types as indicated in the following table.

Table 3 List of Linear Types Provisionally Identified

Linear Type	Description	Number of Instances
geomorphology	due to geomorphological processes with no clear link to bedrock features	2
lith	due to some sort of lithological contrast, such as a contact	6
strat	due to contact between stratigraphic units	43
struct	due to a structural weakness such as a fault or fracture system	169
strat struct	a stratigraphic or a structural feature, or a combination	68
struct lith	a lithologic or a structural feature, or a combination	51

The features were grouped into 44 sets, as listed Table 4. The legends of Figure 2, Figure 3 and Figure 4 list the sets having members on or within Electrum's claim boundaries. Features were assigned to sets based on:

- Having a generally similar character in terms of how they are expressed on the photos,
- Having a generally similar orientation, and
- Being in the same general area.

Table 4 List of Linear Sets Identified

Linear Set	Type	Orientation	Count of Instances	Mode of Expression					Character
				Topo	Vegetation	Swamps	Shade	Colour	
1	struct	NE (NNE)	22	1	2	2		3	various types of linears with similar orientations
2	struct	NNW (N, NW)	15	1	3				gullies, subtle to prominent
3	geomorphology	NW	1	1			1		change in slope and shade pattern
4	struct lith	E	1	1	1		1		sharp shade line; change in vegetation
5	struct lith	NW	1	1					abrupt topo change
6	struct	E	6	1					creek gullies
7	struct	ENE	3	1	2				small sharp topo depressions; faint vegetation alignment
8	struct	ENE	6	1					creek gullies
9	struct lith	NE	49	1				3	sharp gullies are common
10	struct	NW	3	1					creek gullies
11	struct	NE	1	1		1			topo depression; line of swamps
12	strat	NNW (NE)	4	1					cliff bands
13	struct	N	5	1	2	2			faint gullies, veg alignment, swamp
14	struct	NE	14	1					prominent gullies
15	struct	NE	8	1					prominent gullies
16	struct	N	2	1					prominent gullies; alignment of steep faces
17	struct	WNW	6	1	1		1	1	varied features
18	strat struct	NE	15	1					sharp gullies
19	struct	NNE (NE)	15	1					prominent gullies
20	struct	E	2	1					sharp gullies
21	struct	N	1	1					short sharp gully almost perpendicular to fall line
22	strat struct	varied	38	1				1	colour and/or topo linears; strata?
23	strat struct	NE	12	1					gullies oblique to fall lines
24	struct	NNE	5	1					prominent fractures
25	struct	NE	1	1					cliff line
26	struct	ENE	19	1	3			3	prominent gullies
27	struct	NE (ENE)	11	1					prominent gullies
28	struct	NE	3	1					gullies
29	struct	NW	2	1					gullies oblique to slope
30	struct	NE	5	1	2			2	gullies, vegetation changes, colour

Linear Set	Type	Orientation	Count of Instances	Mode of Expression					Character
				Topo	Vegetation	Swamps	Shade	Colour	
31	struct	E	1	1					slight gully
32	geomorphology	n/a	1	1					curvilinear bluff
33	struct	NW	7	1				2	faint topo traces; colour changes
34	struct	N	1	1	1				line of vegetation & linear snow patches
35	lith	NE	2					1	linear colour contrast
36	lith	NNE, NW	2	1					lines of resistant outcrops
37	strat struct	NNW	3	1					linear differential weathering
38	strat	NW	39	2	1			1	colour & vegetation linears, snow patches
39	lith	E	1					1	linear colour contrast
40	struct	NW	1	1	1				linear marked by topo and vegetation
41	struct	NE	2	1					gully, avalanche chute
42	struct	NE	1	1					linear stream in treed area
43	lith	NW	1	1					outcrop trace
44	struct	NW	1	1					scarp line; (fault?)

Notes: Sets in grey text were identified in the complete study but are not shown on the maps included in this report, because they lie outside any of the Electrum claims

For each set, the modes of expression are ranked in importance from 1 to 3, with 1 indicating the dominant mode

"Topo" indicates that the features are expressed by topography, such as gullies, ridges, cliffs, etc.

"Vegetation" indicates that the features are expressed by changes in vegetation, alignments of vegetation features, etc.

"Swamps" indicates that the features are expressed by alignments of swamps.

"Shade" indicates that the features are expressed by shadows cast.

"Colour" indicates that the features are expressed by changes in colour, possibly due to changes in rock types.

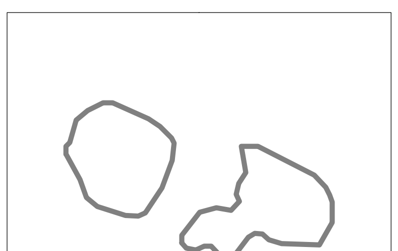
LEGEND

Linears_Compiled Linear_Set:	Linears_Compiled Linear_Type:
1	geomorphology
2	lith
3	strat
4	strat struct
5	struct
6	struct lith
7	
8	
9	
10	
11	
12	
13	
36	
37	

Babine Plutonic Rocks

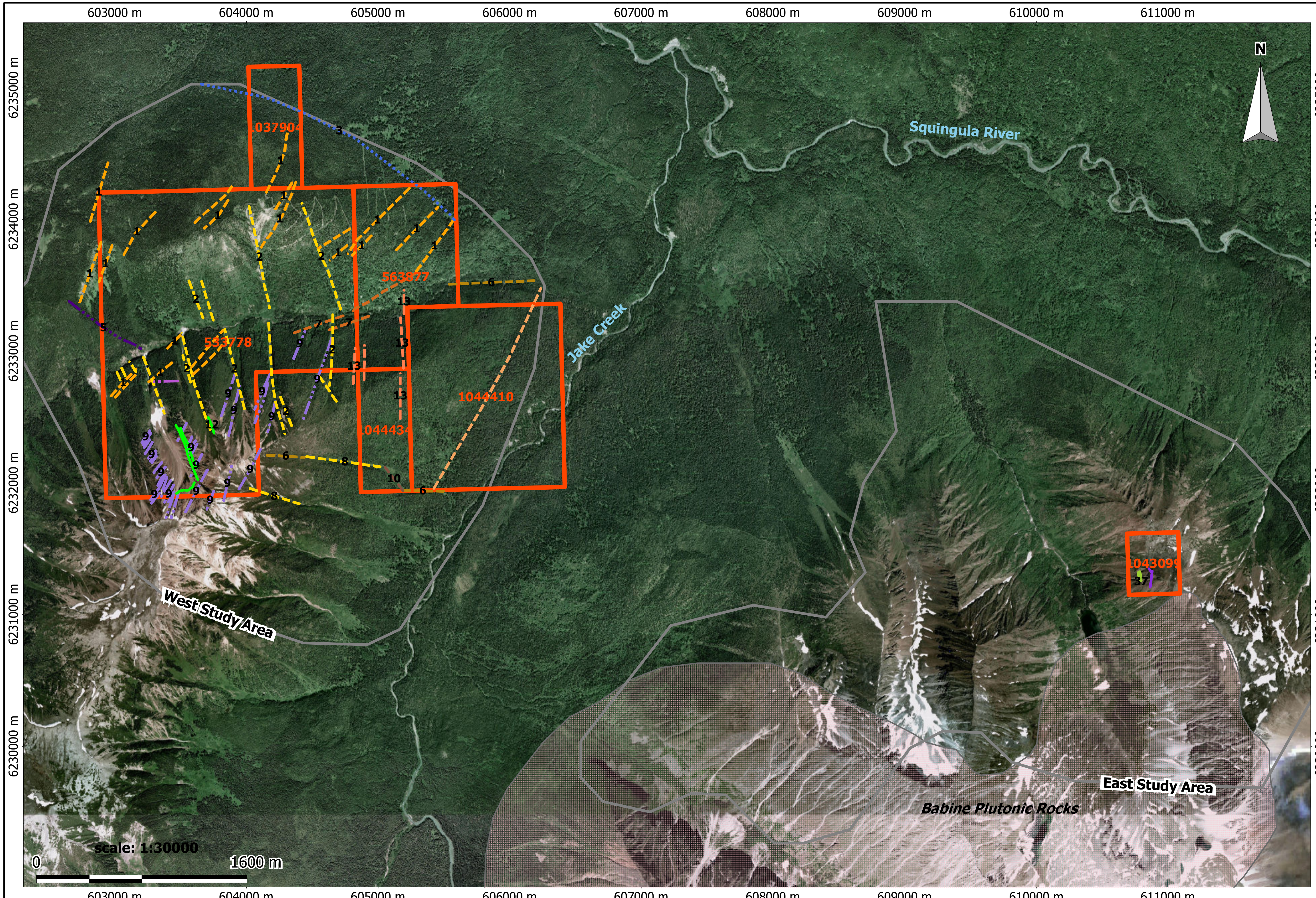
Electrum Tenure & Number

image **Google: Province of British Columbia**



Original Study Areas

Grey outlines show areas containing features identified in the original study. This map only shows features within or at the claim boundaries.



Projection/Datum: Universal Transverse Mercator - Zone 09 (N) North American 1983 (Canada)	**ELECTRUM RESOURCES**	
0 scale: 1:30000 1600 m	September 2016	**Figure 2 Photo-Interpretations – Overview**

LEGEND

Linears_Compiled Linear_Set:

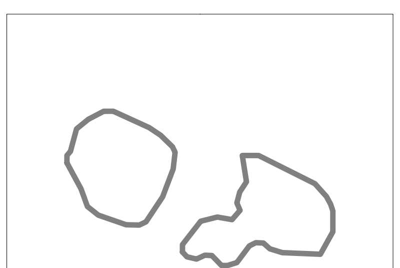
- 1
- 2
- 3
- 4
- 5
- 6
- 7
- 8
- 9
- 10
- 11
- 12
- 13
- 36
- 37

Linears_Compiled Linear_Type:

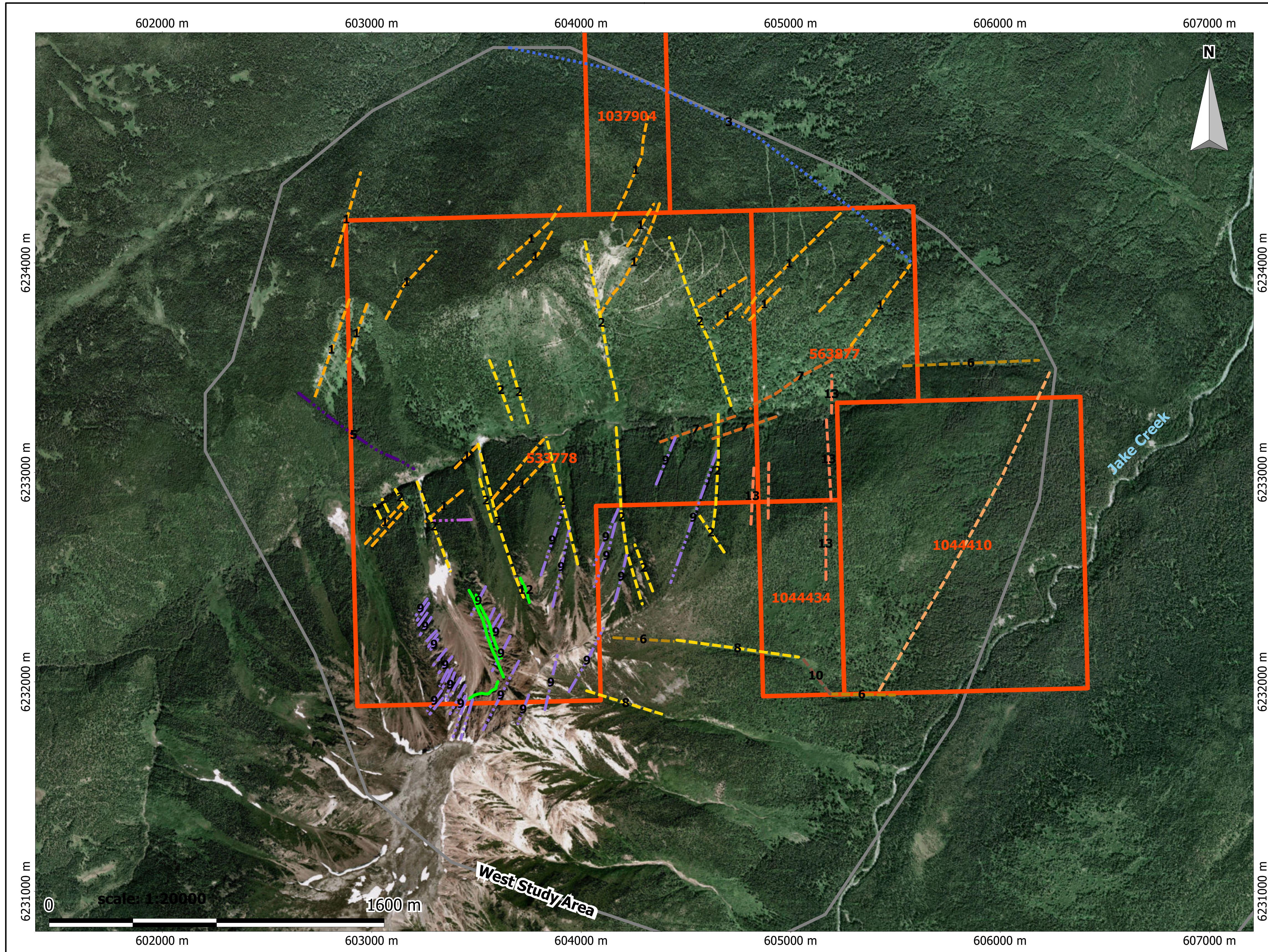
- geomorphology
- lith
- strat
- strat struct
- struct
- struct lith

Electrum Tenure & Number

image Google: Province of British Columbia



Grey outlines show areas containing features identified in the original study. This map only shows features within or at the claim boundaries.



Projection/Datum:
Universal Transverse Mercator - Zone 09 (N)
North American 1983 (Canada)

0 **scale: 1:20000** 1600 m

ELECTRUM RESOURCES

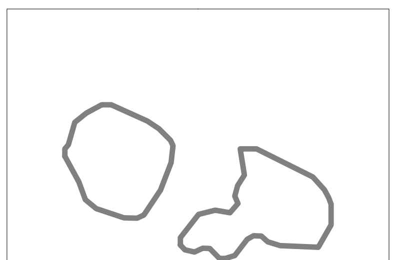
September 2017

Figure 3
Photo-Interpretations West of Jake Creek

LEGEND

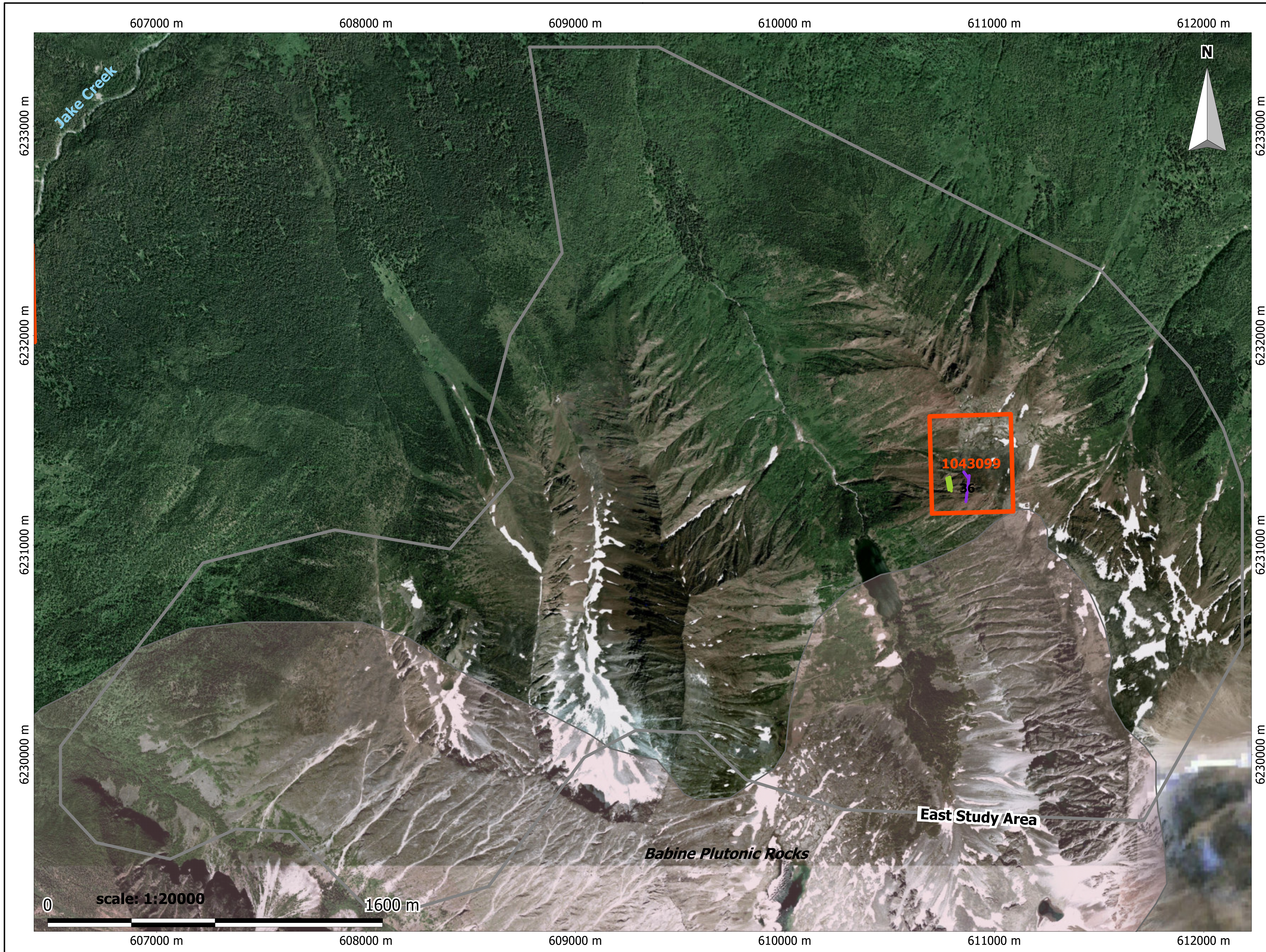
Linears_Compiled Linear_Set:	Linears_Compiled Linear_Type:
1	geomorphology
2	lith
3	strat
4	strat struct
5	struct
6	struct lith
7	*Babine Plutonic Rocks*
8	Electrum Tenure & Number
9	image — Google: Province of British Columbia
10	
11	
12	
13	
36	
37	

only sets 36 and 37 appear in this map image



Original Study Areas

Grey outlines show areas containing features identified in the original study. This map only shows features within or at the claim boundaries.



Projection/Datum:
Universal Transverse Mercator - Zone 09 (N)
North American 1983 (Canada)
scale: 1:20000
0 1600 m

ELECTRUM RESOURCES

September 2016

Figure 4
Photo-Interpretations East of Jake Creek

For the most part, details of the geology of the area are not well enough known to correlate the feature sets to known geological features. However, some tentative correlations and speculative interpretations follow:

Sets 1,2 These are prominent northeast- and north-northwest-trending linear features that could represent a conjugate fracture pattern in the vicinity of tenure 533778, which surrounds the known mineralization.

Set 3 This set has only one member, a subtle northwest-trending curvilinear feature marked by a change in slope and sun shade in the treed area north of tenure 533778. The writer suspects that it marks some change in the character of the bedrock, possibly in alteration or lithology.

Set 9 The writer interpreted these northeast trending features as either structures or lithologies. Their orientation is similar to that shown in Figure 3.1 of Holbek and Joyes (2014) for a monzonite dike swarm. Holbek and Joyes illustrate the dike swarm as extending northwards into the mineralized area of tenure 533778, and the writer also observed such dikes in the mineralized area in 2007. The linear features of set 9 were not picked out on the aerial photographs in the mineralized area. Nevertheless, it is likely that some of the linear features in set 9 do correspond to the dikes.

4.5 Recommendations

This interpretation of aerial photographs, while based on careful observations, is largely hypothetical until such time as it can be checked in the field. The writer recommends that a one-week field mapping program be undertaken, focused on the area around tenure number 533778, where the known mineral occurrences are located. Rather than focus specifically on testing the aerial photographic interpretation, this should be a general mapping program with a focus on gaining a better understanding of the controls on, and distribution of, mineralization. Checking for correspondence between the photo-interpretation and features observed on the ground would be a natural part of such a program.

5 Bibliography

The list of sources that follows is termed a "bibliography" rather than a "reference list" because it includes all of the relevant sources known to the author, not all of which are specifically cited in the report.

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6 Statements of Costs

Pro Forma Statement of Costs (see "Explanation")

Item	Description	Provider	Start Date	End Date	Hours	Unit Cost	Total Cost	PST	GST
1	Purchase Air Photos	Base Map Online Store	03-Aug-15	03-Aug-15	n/a	$18.50	$259.00	$18.20	$13.27
2	Ship Air Photos	Base Map Online Store	03-Aug-15	03-Aug-15	n/a	$5.00	$5.00		
3	GIS services	A. Tebbutt	28-Aug-15	21-Oct-15	62	$50.00	$3,100.00		$155.00
4	Photo-Interpretation	NCG	02-Aug-15	13-Oct-15	58.25	$124.00	$7,223.00		$361.15
5	Report Preparation	NCG	17-Sep-16	21-Sep-16	20.1	$124.00	$2,492.40		$124.62
						Totals -->	$13,079.40	$18.20	$654.04

Explanation

The pro forma costs stated above are an accurate representation of the cost to produce the aerial photographic interpretation, per NCG's standard price structure in 2015 and 2016. The pro forma costs are shown for the record, but do not indicate the actual cost to Electrum, nor the actual timing of disbursements by Electrum. Electrum reimbursed NCG for items 1, 2 and 3 in October 2015 per an invoice dated October 21 of that year. At that point Electrum became the owner of the geo-referenced aerial photographs, but not of the photo-interpretation. Electrum received a draft copy of the present report, for review, on September 22, 2016. After Electrum's review of the draft, Electrum and NCG negotiated a purchase price of $3,000 for a subset of the study, in February of 2017. This price reflects the cost of the study, but apportioned according to the part of the study applied directly to Electrum's claims. The report was delivered to Electrum, and invoiced, on February 13, 2017. The table below indicates the actual costs to Electrum, and the timing of disbursements by Electrum.

Statement of Costs to Electrum

Item	Description	Provider	Start Date	End Date	Hours	Unit Cost	Total Cost	PST	GST
1	Purchase Air Photos	Base Map Online Store	03-Aug-15	03-Aug-15	n/a	$18.50	$259.00	$18.20	$13.27
2	Ship Air Photos	Base Map Online Store	03-Aug-15	03-Aug-15	n/a	$5.00	$5.00		
3	GIS services	A. Tebbutt	28-Aug-15	21-Oct-15	62	$50.00	$3,100.00		$155.00
6	Cash cost to purchase photo-interpretation	NCG	13 Feb 2017		n/a	$3,000.00	$3,000.00		$150.00
				Total Cost to Electrum -->			**$6,364.00**	**$18.20**	**$318.27**

7 Statement of Qualifications

Statement of Qualifications for P.A. Ronning, P.Eng.

I, Peter Arthur Ronning, of 1450 Davidson Road, Langdale, B.C., hereby certify that:

1. I am a consulting geological engineer, doing business under the registered name New Caledonian Geological Consulting. My business address is 1450 Davidson Road, Gibsons, B.C., V0N 1V6.

2. I am a member in good standing of the Association of Professional Engineers and Geoscientists of British Columbia.

3. I am a graduate of the University of British Columbia in geological engineering, with the degree of B.A.Sc. granted in 1973.

4. I am a graduate of Queen's University in Kingston, Ontario, with the degree of M.Sc. (applied) in geology granted in 1983.

5. I have worked as a geologist and latterly as a geological engineer in the field of mineral exploration since 1973, in many parts North and South America.

6. I am an author of the report entitled "Aerial Photograph Interpretation, Sustut Porphyry Project" and dated 22 September 2016.

7. The conclusions expressed in this report are professional opinions, based upon my own work in the subject area and on sources acknowledged in the text. I did the photo-interpretation described in this report and have professional responsibility for it. Having undertaken reasonable due diligence, and believing the information I have used to be correct, I nevertheless accept no responsibility for the accuracy of information that I did not personally originate.

8. The topic of this report is an interpretation of aerial photographs. I have taken a post-graduate university course in the interpretation of aerial photographs, and have many times used aerial photographs in the field since the inception of my career. For these reasons, I am qualified to do the study described herein.

9. I neither own nor control a beneficial interest in the mineral property that is the subject of this report, nor in any corporation or other entity whose value could reasonably be expected to be affected by the conclusions expressed herein, including Electrum Resource Corporation (a private company) and its affiliates. I do not expect to receive any such interest. I do have a personal and business relationship with the principal of Electrum.

10. This report may be used by Electrum for any lawful purpose for which it is suitable. Should it be necessary to use abridgments of or excerpts from the report, these must be made in such as way as to retain their original meaning and context. All reasonable efforts must be made to obtain my approval prior to any use of such abridgments or excerpts.

Peter A. Ronning, P.Eng.