Norra Metals Corp.

2021 TECHNICAL (N.I. 43-101) REPORT ON THE MERÅKER PROJECT

Located in Meråker Municipality, Trøndelag County, Norway
63.33˚ N Latitude; 11.74˚ E Longitude

-prepared for-

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Effective Date: January 26, 2021

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1.0 SUMMARY

The Meråker property is composed of twenty one contiguous mineral licences totalling 20,300 ha (20.3 km^2) in area in the Meråker municipality of Trøndelag County, Norway. As of the effective date of this report, licences are held by Norra Metals 3 AS, a Norwegian subsidiary of Norra Metals Corp.

The area covered by the property is generally hilly, with vegetation dominated by boreal forests with a sub-arctic climate. Field work is possible from late spring until early fall, with drilling operations possible year-round. Access to the property is via paved and dirt road from the village of Meråker, situated at the northeastern edge of the property. From Meråker village, the city of Trondheim can be reached in approximately one hour's travel via either maintained paved highway or passenger rail service. Trondheim is a major city, providing access to supplies, labour, port facilities and an international airport.

Bedrock geology of the property is dominated by a series of Cambrian to Ordovician age marine metasedimentary and metavolcanic sequences belonging to the Trondheim Nappe Complex. These units have all been deformed and metamorphosed during the Silurian-Devonian Caledonian Orogeny, and presently sit within the Uppermost Allochthon of the Scandinavian Caledonides. The property is underlain by the Kjølhaug, Sulåmo and Fondsjø groups, all of which host documented occurrences of volcanogenic massive sulphide (VMS) style mineralization, though the density of showings is greater in the Kjølhaug and Fondsjø groups than the Sulåmo. The units underlying the Maråker property are correlative to those found in the Røros area, a prolific mining district approximately 100 km south of the property.

There is a long history of mining on the Meråker property, with production of copper ore from VMS deposits dating back to the 1700's and continuing until the early 1900's. The Norwegian Geological Survey (NGU)'s databases of surface rock samples and mineral occurrences both record an abundance of mineralized locations scattered throughout the property, with economically significant values of copper, zinc, gold and silver at multiple locales. Private companies have conducted exploration scale surface work and very limited diamond drilling on the many VMS showings throughout the property, with the most significant work programs being: geophysics, surface geochemistry and drilling in the late 1960's; soil sampling and airborne geophysics by the NGU in 1991 - 1992; and mapping, soil/silt geochemistry and ground-based geophysics from 1998 – 2001. Prior to acquisition of the exploration licences by EMX, mineral tenure had been allowed to lapse by the prior rights holders.

Work conducted for this report was limited to a one-day property examination, during which the author visited and took samples from the Lillefjell and Fonnfjell showings. Results of this examination confirm that mining did indeed previously take place at these sites, with ample evidence of historic underground mining and ore processing (primarily adits, waste dumps and the remains of old buildings). Sampling and examination of outcrops and waste dumps at these two showings confirms the presence of the massive sulphide mineralization, with assays returning significant values of copper, zinc and silver. Metal ratios and visual appearance of mineralization is consistent with the Lillefjell and Fonnfjell showings hosting VMS-style mineralization, corroborating the conclusions of previously documented work.

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

Based on the author's examination of the property and historical records, it is concluded that the Meråker property presents an attractive exploration target and further work is justified. A program of data compilation and surface work is recommended, with a proposed budget of ~$50,000. Data compilation efforts should focus on digitization and compilation of data from the historic work programs into a single GIS database. This database should then be used to guide a short field program focussed on examination and ranking of all potentially significant showings. Once the field program is complete, a summary report should be prepared with recommendations as to whether additional work is justified. It is recommended that this additional work, if warranted, consist of a small (1000 m of drilling, with a proposed budget of ~$400,000) diamond drill program focussed on testing near-surface targets identified by the surface and data compilation work.

2.0 INTRODUCTION

This report has been prepared for Norra Metals Corporation ("Norra Metals") in order to satisfy its disclosure requirements for the TSX-V exchange in connection with both its agreement with EMX Royalty Corporation ("EMX") on the Meråker property and its 2020 Annual Information Form ("AIF"). Equity Exploration Consultants Limited ("Equity") has been engaged by Norra Metals to examine the Meråker property in the field, to compile all exploration information available on the property and to make recommendations for further exploration, if warranted. This report has been prepared on the basis of personal observations, on data and reports supplied by Norra Metals, publicly available scientific literature and on geological publications from the Norwegian Geological Survey ("NGU"). A complete list of references is provided in Appendix A.

The author is an independent Qualified Person under the meaning of National Instrument 43-101 ("NI 43-101"), and visited and examined the Meråker property on November 21, 2018. No work has been conducted on the Meråker property subsequent to that date and prior to the effective date of this report.

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

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

Units:

cm	centimetre (0.01 m)
C$	Canadian dollar
dm	Decimetre (0.1 m)
Ga	billion years
g/t	grams/tonne (1 ppm)
ha	hectare (0.01 km^2)
km	kilometre (1000 m)
kg	kilogram
m	metre
Ma	million years
mm	millimetre (0.001 m)
Mt	million tonnes
NOK	Norwegian Kroner (1 NOK = C$0.1539 at effective date)
ppm	parts per million
t	tonne (1000 kg)
° C	degree Celsius

Abbreviations:

Ag	silver
As	arsenic
ASL	above sea level
Au	gold
Bi	bismuth
Cd	cadmium
Co	cobalt
Cu	copper
DMF	Norwegian Directorate for Mineral Management
EM	electromagnetic
Ga	Gallium
Ge	germanium
GPS	global positioning system
Hg	mercury

ICP-MS	inductively coupled plasma mass spectrometry
In	indium
ISO	International Standards Organization
Mn	manganese
NGU	Norwegian Geological Survey
NI 43-101	National Instrument 43-101
NSR	net smelter return
Pb	lead
QA	Quality assurance
QC	quality control
Sb	antimony
Se	selenium
Sn	tin
Te	tellurium
TSX-V	Toronto Stock Exchange – Ventures
UTM	Universal Transverse Mercator
VMS	Volcanogenic Massive Sulphide
WGS-84	World Geographic System (1984)
Zn	Zinc

3.0 RELIANCE ON OTHER EXPERTS

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

4.0 PROPERTY DESCRIPTION AND LOCATION

The Meråker property consists of 21 contiguous exploration licences (alternatively termed or translated as “rights of inquiry”) which cover 20,600 hectares (206 km^2) of northern Norway (Figure 1, Figure 2, Table 1). The property is centred at 63.327° N latitude and 11.736° E longitude (WGS84 UTM Zone 32V: 7025000N 637000E).

Table 1: Tenure Data

Exploration License	License Name	Issue Date	Expiry Date	Area (ha)
0153-1/2018	Meråker 1	May 14, 2018	May 14, 2025	1000
0154-1/2018	Meråker 2	May 14, 2018	May 14, 2025	1000
0155-1/2018	Meråker 3	May 14, 2018	May 14, 2025	600
0156-1/2018	Meråker 4	May 14, 2018	May 14, 2025	1000
0157-1/2018	Meråker 5	May 14, 2018	May 14, 2025	1000
0158-1/2018	Meråker 6	May 14, 2018	May 14, 2025	1000
0159-1/2018	Meråker 7	May 14, 2018	May 14, 2025	1000
0160-1/2018	Meråker 8	May 14, 2018	May 14, 2025	1000
0161-1/2018	Meråker 9	May 14, 2018	May 14, 2025	1000
0162-1/2018	Meråker 10	May 14, 2018	May 14, 2025	1000
0163-1/2018	Meråker 11	May 14, 2018	May 14, 2025	1000
0164-1/2018	Meråker 12	May 14, 2018	May 14, 2025	1000
0165-1/2018	Meråker 13	May 14, 2018	May 14, 2025	1000
0166-1/2018	Meråker 14	May 14, 2018	May 14, 2025	1000
0167-1/2018	Meråker 15	May 14, 2018	May 14, 2025	1000
0168-1/2018	Meråker 16	May 14, 2018	May 14, 2025	1000
0169-1/2018	Meråker 17	May 14, 2018	May 14, 2025	1000
0170-1/2018	Meråker 18	May 14, 2018	May 14, 2025	1000
0171-1/2018	Meråker 19	May 14, 2018	May 14, 2025	1000
1171/2018	Meråker 20	August 28, 2018	August 28, 2025	1000
1172/2018	Meråker 21	August 28, 2018	August 28, 2025	1000
				20600

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

As of the effective date of this report, ownership of the exploration licences is held by Norra Metals through their wholly owned Norwegian subsidiary, Norra Metals 3 AS.

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

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

$2,000,000 within 2 years otherwise such 9.9-per-cent equity ownership shall be increased to a 14.9% continuing equity interest (capped at a maximum of 21,350,956 post-consolidated common shares). This continuing obligation shall expire once Norra Metals has raised and spent $5,000,000 in exploration and development expenditures on the foregoing Scandinavian properties.

Prior to the transaction to acquire the Meråker property, Norra Metals was named OK2 Minerals Ltd. The name change was part of the transaction.

Each of the exploration licences is subject to an annual renewal fee of 10 NOK per hectare for the second and third calendar years of ownership, 30 NOK per ha per year for the fourth and fifth years and 50 NOK per ha per year for the sixth and seventh years of ownership. The licence expires at the end of the seventh year of ownership unless a specific exemption is granted by the Norwegian government. The majority of the licences which constitute the Meråker property were initially acquired and registered on May 14, 2018; the remainder were acquired on August 28, 2018 (Table 1).

The author has received and reviewed documents indicating that these annual renewal fees have been paid for the 2021 calendar year for the Meråker property.

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

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

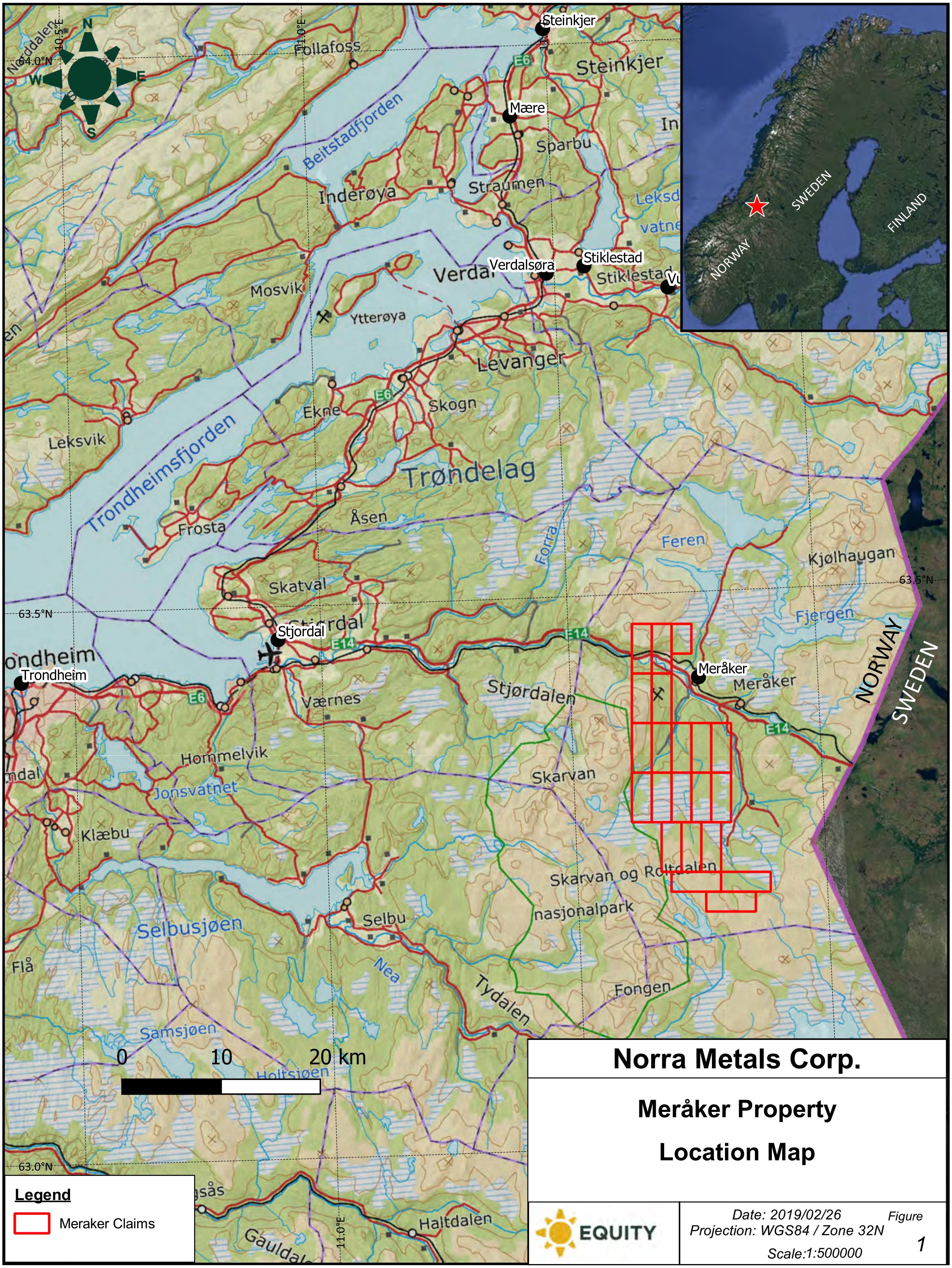
Historic mining operations at the Meråker property have left several adits, waste dumps and the footings of many old buildings on the property. The author has not evaluated the state or extent of these, and cannot comment on any potential environmental liabilities. However, it is worth noting that the Norwegian Ministry of Mines states that environmental liabilities related to small historic mines are responsibility of the landowners, not the mineral rights holders.

Surface rights to all claims are retained by landowners, who may have to be consulted depending on the scale of work being conducted. Published information from the DMF indicates as follows with regards to interactions with landowners:

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

To the author's knowledge, no consultation with landowners on the Meråker property has yet been conducted. Upon completion of preliminary work plans, it will be the responsibility of Norra Metals to contact and engage with landowners holding surface rights should that work meet the definition of damage of significant importance as defined by Norwegian law.

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


Norra Metals Corp.
Meråker Property
Location Map
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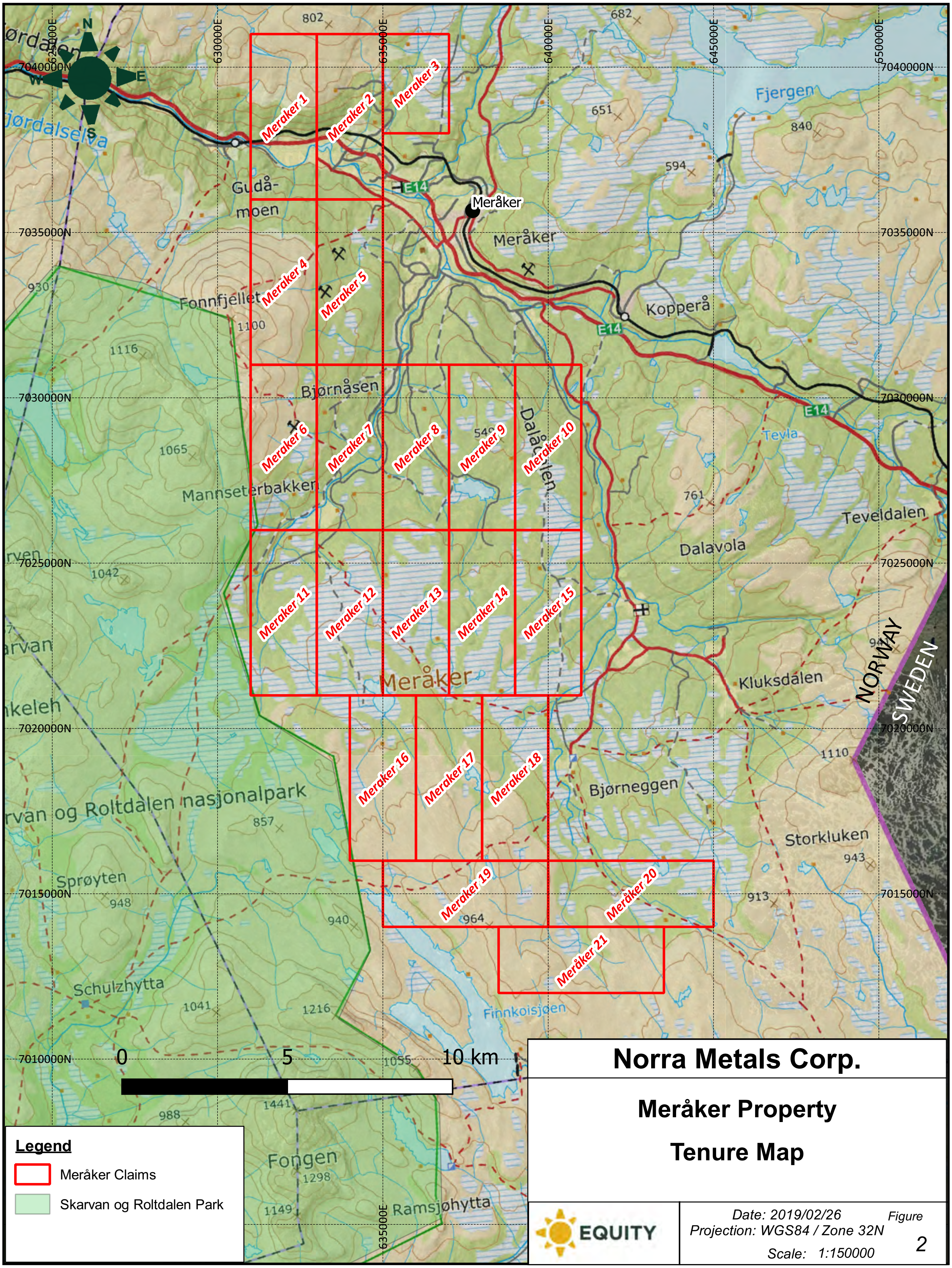
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Kluksdalen
Bjørneggen
Storkluken
Finnkoisjøen
Schulzhytta
Sprøyten
Fongen
Ramsjøhytta
Skarvan og Roltdalen nasjonalpark
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Legend
Meråker Claims
Skarvan og Roltdalen Park
Norra Metals Corp.
Meråker Property
Tenure Map
EQUITY
Date: 2019/02/26
Projection: WGS84 / Zone 32N
Scale: 1:150000
Figure
2

5.0 ACCESSIBILITY, CLIMATE, LOCAL RESOURCES, INFRASTRUCTURE, PHYSIOGRAPHY

5.1 Accessibility

Primary access to the Meråker property is via paved road, with the village of Meråker itself located within 1 km of the northeastern edge of the property (Figures 1, 2). The town itself is situated directly on the E14 highway linking the city of Trondheim to Sweden; it an approximately 1 hour drive (80 km) from Meråker to Trondheim. Paved and maintained roads are present along the eastern edge of the property, allowing vehicle access to within several kilometers of the southern end of the property. Likewise, a network of unpaved roads extending south from the town of Meråker provides access to the central part of the property. Overall, the road network is such that no point on the property is more than a few kilometers from paved road access.

Passenger rail service to the village of Meråker is frequent, with several trains running daily; the journey takes approximately 1 hour and 15 minutes from Trondheim. The nearest airport is in Trondheim, with multiple daily flights to Oslo and international destinations.

The Meråker village (alternatively termed Midtbygda) is the administrative centre of the Meråker municipality. Population of the village is approximately 1000, with 2500 total in the municipality.

The property is bordered on its western side by the Skarvan og Roltdalen National Park.

5.2 Local Resources and Infrastructure

The city of Trondheim (population 275,000, 80 km to the west of the property) offers a full range of services including hotels, fuel, freight, a port, groceries, hardware and transport to elsewhere in Norway and Europe. Trondheim airport has multiple domestic and international flights daily, and the city is well integrated into both the rail and highway networks. The Norwegian Geological Survey is headquartered in Trondheim, and it is expected that a pool of both unskilled and skilled labor relating to the mining industry are to be found there. The village of Meråker offers a limited range of services, including fuel, groceries, restaurants and hotels; it is expected that unskilled labor for any work programs can be sourced from there.

Electrical power is actively supplied along a 132 kV line to the town of Meråker by Statnett, the state-owned enterprise responsible for operating the constructing the Norwegian power grid. It is expected that the power needs of any future mining operations can be supplied by this existing infrastructure.

Concentrates could be shipped through the port of Trondheim. As stated above, Trondheim can be reached in approximately one hour's drive on paved roads from the property. The property also has direct rail links to Trondheim.

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

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

5.3 Physiography and Climate

The Meråker property covers an area to the south, west and north of the town of Meråker (Figure 2). The town is situated in a northwest-southeast trending valley, with the northern end of the property occupying the northern slope of the valley. The southern portions of the property cover a tributary drainage rising south from Meråker and the hilly terrain surrounding this valley. Elevation on the property ranges from 90 m ASL in the valley near Meråker village to 950 m ASL in the range of the hills on the property's western edge.

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

The area is within the subarctic climate zone (classification Dfc in the Köppen climate classification), typified by moderately warm summers and moderately cold winters. Average temperatures range from 13° C in the warmest summer months to -5° C in the coldest winter months. Precipitation is highest in the fall and winter months with an average monthly rainfall ranging from 111 mm in September to 51 mm in May. Lower elevations experience snowfall through the winter months, but proximity to the ocean keeps the climate moderate enough that significant snowpack rarely accumulates. Moderate snowpack accumulations expected at higher elevations.

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

6.0 HISTORY

The Meråker property has a long history of mining, with small scale production dating back to the mid-1700's. Mining of several of the numerous massive sulphide occurrences scattered throughout the property occurred throughout the period from 1750 – 1920 (see section 7 for a description and inventory of mineral showings), though much of the production came from the Lillefjell showing with 120,000 tonnes of ore containing 6.5% Cu extracted (Røsholt and Wilberg, 2001b). A significant amount of ore (for the time period) is recorded to have been produced from the Mannfjell showing (Figure 4). Mining during this period was focussed on copper-rich ore; it is likely that this was not due to a paucity of zinc and other metals typically associated with VMS deposits but to the fact that copper was the only metal of economic interest at the time. As such there is no record of any zinc production from the Lillefjell or other showings, though these zones could reasonably be expected to contain significant zinc as well as copper. Note that this estimate of tonnage and grade is not compliant with NI 43-101 standards, has not been verified by the author and is of unknown reliability; it has been provided for historical context only.

Following closure of the Lillefjell mine, there is no record of any exploration until the period ranging from 1965 – 1971, when a series of geophysical surveys, silt/soil sampling, trenching and 10 diamond drill holes were conducted on the area surrounding the Anna, Duddu and Ebba showings by ELKEM Skorovatn (Figure 4). The drillcore from these holes is reportedly in storage at the NGU drillcore storage facility at Løkken (Røsholt and Wilberg, 2001b), though the author has not confirmed this assertion by Røsholt and Wilberg. Limited assays are available for this drilling, though no records exist of the exact locations, dips or azimuths of these holes so if the core is still available for review it will likely provide only rough guidance for the type of mineralization which can be expected in the Anna-Duddu-Ebba area. Work by this operator is summarized (in Norwegian) in DMF report BV1366 (Haugen et al., 1974).

Regional mapping and targeted ground-based geophysics (VLF) surveying was conducted by Orkla Industrier A/S during the 1984 field season (Bollingmo, 1985). The majority of significant historical showings on the property were visited, examined and rock samples were taken. Several key prospects also had small VLF-EM surveys conducted over them. Analytical results presented by Bollingmo (1985) of the rock sampling confirm the presence of base metal mineralization at many of the sampled showings, and a detailed geological map of the property and surrounding area was completed.

The next recorded work on the Meråker property was conducted in 1985 on behalf of BP Minerals and Norsk Hydro; Hayston (1985) reports that airborne DIGHEM covering the southern portion of the property and subsequent ground-based magnetics and resistivity geophysical surveys were conducted in the area of the Mannfjell showing. This work was accompanied by a small soil sampling program. No additional work was reported in the area by these operators.

The area received a renewed surge of interest in 1991 and 1992 when the NGU conducted a series of geophysical and geochemical surveys on an area which encompasses the full extent of the current Meråker property (as well as additional ground to the north, east and west of the current extent of the property). C Horizon soil sampling was conducted in 1991 on a 500 m x 1000 m grid with 1554 samples analysed for a multi-element analytical suite including all base metals and many trace/pathfinder elements (Finne, 1992). This work was done concurrently with an airborne geophysical (Magnetics + EM + Radiometrics) survey covering the same area. Primary reporting of these results are in Norwegian, though a summary report in English was prepared by Walker (1992). As a follow up on these large-scale surveys, the NGU returned in 1992 for a set of small-scale ground-based geophysical surveys targeting areas identified by the previous year's work.

Following these surveys by the NGU, mineral rights to the areas surrounding the Mannfjellet and Fonnfjellet showings were acquired by Blue Emerald Resources, who conducted a small exploration program in 1996. Flood and Reinsbakken (1997) report that 709 B Horizon soil samples were taken from a series of east-west trending sample lines covering a strike length of 9.5 km and encompassing both of the above-mentioned showings. This sampling was accompanied by limited geological mapping. No additional work is recorded from Blue Emerald Resources, though follow up was recommended.

By the 1998 field season, the ground had been acquired by Mindex ASA, which conducted a regionally extensive exploration program in the Meråker area, visiting and sampling previously known showings to determine which zones deserved additional follow up work. In December of 1999, Mindex ASA merged with Crew Development Corporation, and all subsequent work by this group was conducted under the ownership of Crew (Røsholt and Wilberg, 2001b; Røsholt and Wilberg, 2001a). During the 2000 and 2001 field seasons, Crew conducted a series of rock, stream sediment, B-horizon soil and deep overburden sampling programs over target areas deemed to be prospective based on both NGU work and their own reconnaissance. These targets areas included the majority of the areas of historic production and clusters of showings present in the NGU database and shown in Figure 4. A detailed series of recommendations for each individual target was presented by Røsholt and Wilberg, but no record exists of any of this recommended work being conducted.

No additional work is recorded in the area, and the tenures were allowed to lapse at some point prior to EMX registering mineral rights to the tenures which comprise the Meråker property in 2018.

Table 2: History of work on the Meråker Property

Year	Activity	Reference
1750 - 1920	Small scale production, dominantly from the Lillefjell showing	(Røsholt and Wilberg, 2001b)
1965 - 1971	Airborne and ground-based geophysics, silt sampling, soil sampling and diamond drilling (10 holes)	(Røsholt and Wilberg, 2001b) (Haugen et al., 1974)
1984	Geological mapping and ground-based geophysics	(Bollingmo, 1985)
1985	Airborne and ground-based geophysics, soil sampling	(Hayston, 1985)
1991	Soil geochemical survey conducted by the NGU, covering full extent of property	(Finne, 1992)
1991	Airborne geophysical survey (Magnetics + EM + Radiometric) conducted by the NGU; survey area included all ground covered by the present-day property.	(Mogaard and Blokkum, 1993)
1991	Desktop interpretation of results of 1991 airborne survey; results reported in English	(Walker, 1992)
1992	Ground geophysical surveys (Magnetics + EM) conducted by NGU on selected showings and anomalies identified by 1991 airborne survey	(Dalsegg and Lauritsen, 1993)

1996	Soil sampling (709 samples) and Rock sampling (16 samples)	(Flood and Reinsbakken, 1997)
1998	Mapping and rock sampling of prospective mineral occurrences	(Røsholt and Wilberg, 2001b), (Røsholt and Wilberg, 2001a)
2000	Soil Sampling, Silt Sampling, Geological Mapping and rock sampling	(Røsholt and Wilberg, 2001b), (Røsholt and Wilberg, 2001a)
2001	Soil Sampling, Rock Sampling, Ground geophysics	(Røsholt and Wilberg, 2001b), (Røsholt and Wilberg, 2001a)

7.0 GEOLOGICAL SETTING AND MINERALIZATION

7.1 Regional Geology and Mineralization

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

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

Overlying the Slågen Group is the Kjølhaug Group, dominated by calcareous phyllite, sandstone and greywacke intruded by volumetrically significant pre-metamorphic gabbro sills. It is this Group which hosts several of the significant showings (most notably Lillefjell) on the Meråker property, and correlates with the Røros Formation several hundred kilometers to the south in the Røros district. This is significant as the Røros Formation is host to several of the many past-producing mines in the Røros district.

The next highest structural unit is the Sulåmo Group, which is dominated by phyllite, sandstone, marble and conglomerate with minor basalt.

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

The structurally highest unit is the area is the Gula Group, a sequence of metasedimentary units dominated by phyllite, gneiss, slate and conglomerate with minor amphibolite layers. As the entire stratigraphic sequence has been overturned, the Gula Group is interpreted to be the oldest unit in the immediate vicinity of the Meråker property.

7.2 Property Geology and Mineralization

The Meråker property is aligned in such a way as to cover two separate mineralized trends: one within the Kjølhaug Group and a second within the Fondsjø Group. As such, the majority of property is underlain by the two groups, along with the intervening Sulåmo Group (Figure 4).

As described in section 7.1, overall dip of stratigraphy is towards the west-northwest; thus the eastern and southern portions of the property are structurally lowest, and are underlain by sandstone, slate, conglomerate and greywacke of the Kjølhaug Group. Sedimentary layering is visible and generally banded on a cm to dm scale, with alternating greywacke and schist bands common throughout the area. Carbonate cement is present but rare in the greywacke units (Røsholt and Wilberg, 2001a). Extensive gabbro sills are also present, generally with a strike parallel to host stratigraphy. The contact of this unit with the structurally overlying Sulåmo Group is interpreted to be tectonic. The Gilså, Lillefjell, and Anna-Ebba-Duddu showings are located within this horizon, at roughly the same stratigraphic level ~ 1 km east of the contact with the overlying Sulåmo Group.

The southwestern and central parts of the property are underlain by the Sulåmo Group, dominated by slate, sandstone, mica schist and conglomerate with minor basalt. Recorded mineralization is much sparser within this group, with only a handful of historical showings. The only significant results from modern sampling within this group are from showings in a basaltic horizon near the contact with the Kjølhaug Group. This horizon has been termed the Turifoss Greenstone by previous workers, and can be traced for 20 km of strike length (8 km of which lie within the property) with a thickness of ~1 km. It is this unit which is in tectonic contact with the Kjølhaug Group. The western edge of the Sulåmo Group is defined by a 10 m thick conglomerate unit, interpreted be a basal conglomerate and taken as evidence for the overturned nature of the stratigraphy in the area (Røsholt and Wilberg, 2001a).

The northwestern portion of the property is underlain by the Fondsjø Group, composed of basalt, co-magmatic dykes and gabbro (simply termed “greenstone” in much of the historic mapping) intruded by tonalitic rocks. Structurally overlying this sequence is a series of felsic volcanic rocks, which are in turn overlain by tuffaceous sediments with interlayered pillow basalt and felsic pyroclastic rocks (Grenne et al., 1995). A string of historic showings is present at the same stratigraphic level as the felsic volcanic rocks, with the most significant being Mannfjell and Fonnfjell.

7.3 Significant Showings

7.3.1 Lillefjell

The Lillefjell showing (Figure 5a, 5b) is the most historically significant on the property, with historical records indicating that mining was active for nearly 200 years (1750 – 1920) and that ~120,000 tonnes of copper-rich ore was extracted from an underground operation (Røsholt and Wilberg, 2001a). It is likely that this copper-rich ore was accompanied by significant zinc, though that commodity was of little economic interest at the time and was likely either left in place or discarded as waste during mining operations. The showing is above tree-line, and numerous footings from historic mine buildings still remain onsite. One sample recorded by the NGU from this site returned 9.9% Cu, 4.6% Zn, 1.5% Pb, 34 g/t Ag and 2.5 g/t Au (NGU, 2019). The gold value associated with this sample is especially interesting, as it is unusually high for a massive sulphide deposit of this type. A second sample from this site returned lower (but still anomalous) metal values of 1.8 % Cu, 2.6% Zn, 550 ppm Pb, 6.5 ppm Ag and 0.03 ppm Au (Table 3). As shown in Figure 5, this showing is located within the Kjølhaug Group. This showing was visited by the author as part of the site visit for this report; see section 9 for additional details.

7.3.2 Mannfjell

The Mannfjell showing (Figure 5a, 5b) is the source of the largest recorded production from the Fondsjø Group, with ~100,000 tonnes reported as being extracted (Flood and Reinsbakken, 1997). Dates of mining are not recorded, but likely pre-date the 20th century and certainly pre-date modern mining methods. The NGU database contains four rock samples from this area, with assays values ranging from 0.3% Cu, 0.5% Zn, 20 ppm Ag and 0.24 ppm Au (Table 3) to as much as 6.6% Cu, >10% Zn, 157 g/t Ag and 3.75 g/t Au (NGU, 2019). As with the Lillefjell showing, these gold and zinc values are significant as historic production would have been focussed exclusively on copper.

7.3.3 Fonnfjell

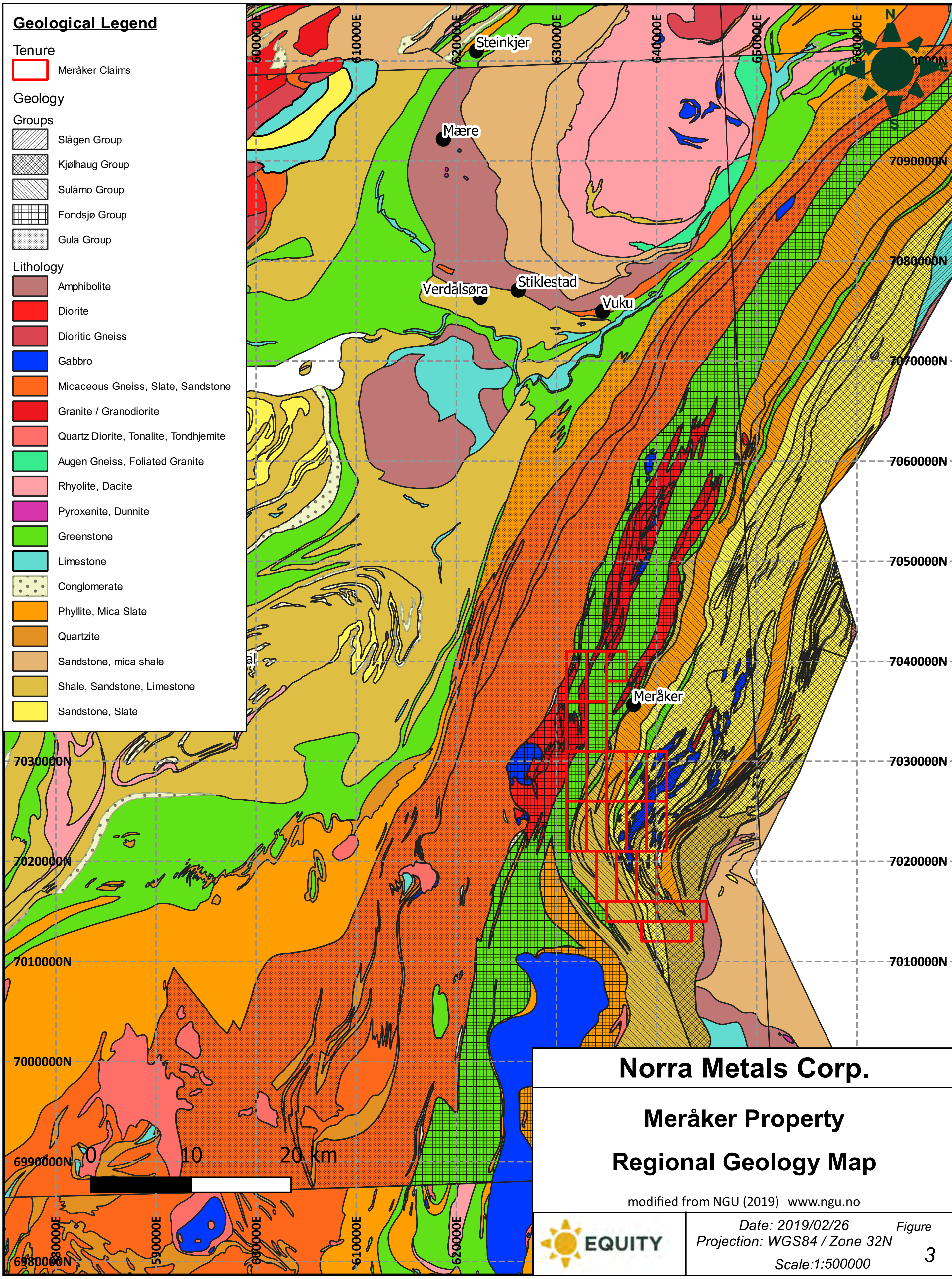
Sampling from the Fonnfjell showing, together with the nearby Løvlibekk and Øytrø showings outline a mineralized area with a footprint of ~ 1000 m x 500 m within the Fondsjø Group (Figure 5a, 5b). The best sample taken from the area recorded by the NGU is from the Øytrø showing, with >10% Zn, 1.7% Cu, 3.9% Cu, 117 g/t Ag and 2.1 g/t Au (Table 3). The Fonnfjell showing was historically mined via shallow adit, with a sphalerite-rich waste dump in front of the adit entrance (see section 9 for additional details of the author's visit to this showing). It is unknown if there was historic exploitation of the other two showings.

7.3.4 Anna-Ebba-Duddu

This series of showings occurs along the contact with a large gabbro sill in the Kjølhaug Group (Figure 5a, 5b). Sampling from the NGU database (Table 3) shows Cu and Zn values in excess of several percent over a strike length of 1.8 km; the single best sample is from the Duddu showing, with 5% Cu, 9.7% Zn, 0.27% Pb, 41 g/t Ag and 0.6 g/t Au (NGU, 2019). Røsholt and Wilberg (2001b) note that this trend aligns with what they interpret to be a buried conductor detected by the NGU airborne geophysics and recommend that additional work be conducted on this target.

Table 3: NGU Rock Samples from near the Fonnfjell, Mannfjell, Lillefjell and Anna/Ebba/Duddu showings. Data from NGU (2019).

Showing	UTM Easting	UTM Northing	Sample Type	Cu (ppm)	Zn (ppm)	Pb (ppm)	Ag (ppm)	Au (ppm)
Fonnfjell	633369	7033243	Bedrock	53254	4506	33	31.5	1.96
Fonnfjell	633569	7034243	Bedrock	55707	>10000	486	15.5	0.579
Fonnfjell	632919	7034143	Bedrock	17437	>10000	3943	117	2.135
Mannfjell	632170	7029200	Bedrock	3164	10930	88	157.2	3.745
Mannfjell	631869	7026193	Bedrock	65997	25846	238	30.9	0.242
Mannfjell	631319	7028593	Bedrock	40075	5139	76	20.9	0.316
Mannfjell	632170	7029200	Dump	33425	>10000	1674	66.3	2.657
Anna/Ebba/Duddu	637369	7023093	Bedrock	94298	3850	13	13.3	0.032
Anna/Ebba/Duddu	637569	7023693	Bedrock	44162	68829	1644	13	0.452
Anna/Ebba/Duddu	637519	7023293	Bedrock	50217	97516	2710	41.5	0.615
Anna/Ebba/Duddu	638369	7024543	Bedrock	13052	>10000	1725	12.5	0.739
Lillefjell	638639	7015663	Bedrock	18146	26383	557	6.5	0.028
Lillefjell	638919	7016543	Bedrock	99043	46429	1520	34.4	2.542



Geological Legend
Tenure
Meråker Claims
Geology
Groups
Slågen Group
Kjølhaug Group
Sulåmo Group
Fondsjø Group
Gula Group
Lithology
Amphibolite
Diorite
Dioritic Gneiss
Gabbro
Micaceous Gneiss, Slate, Sandstone
Granite / Granodiorite
Quartz Diorite, Tonalite, Tondhjemite
Augen Gneiss, Foliated Granite
Rhyolite, Dacite
Pyroxenite, Dunnite
Greenstone
Limestone
Conglomerate
Phyllite, Mica Slate
Quartzite
Sandstone, mica shale
Shale, Sandstone, Limestone
Sandstone, Slate
Steinkjer
Mære
Verdalsøra
Stiklestad
Vuku
Meråker
600000E
610000E
620000E
630000E
640000E
650000E
660000E
670000E
580000E
590000E
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7010000N
7000000N
6990000N
6980000N
0
10
20 km
N
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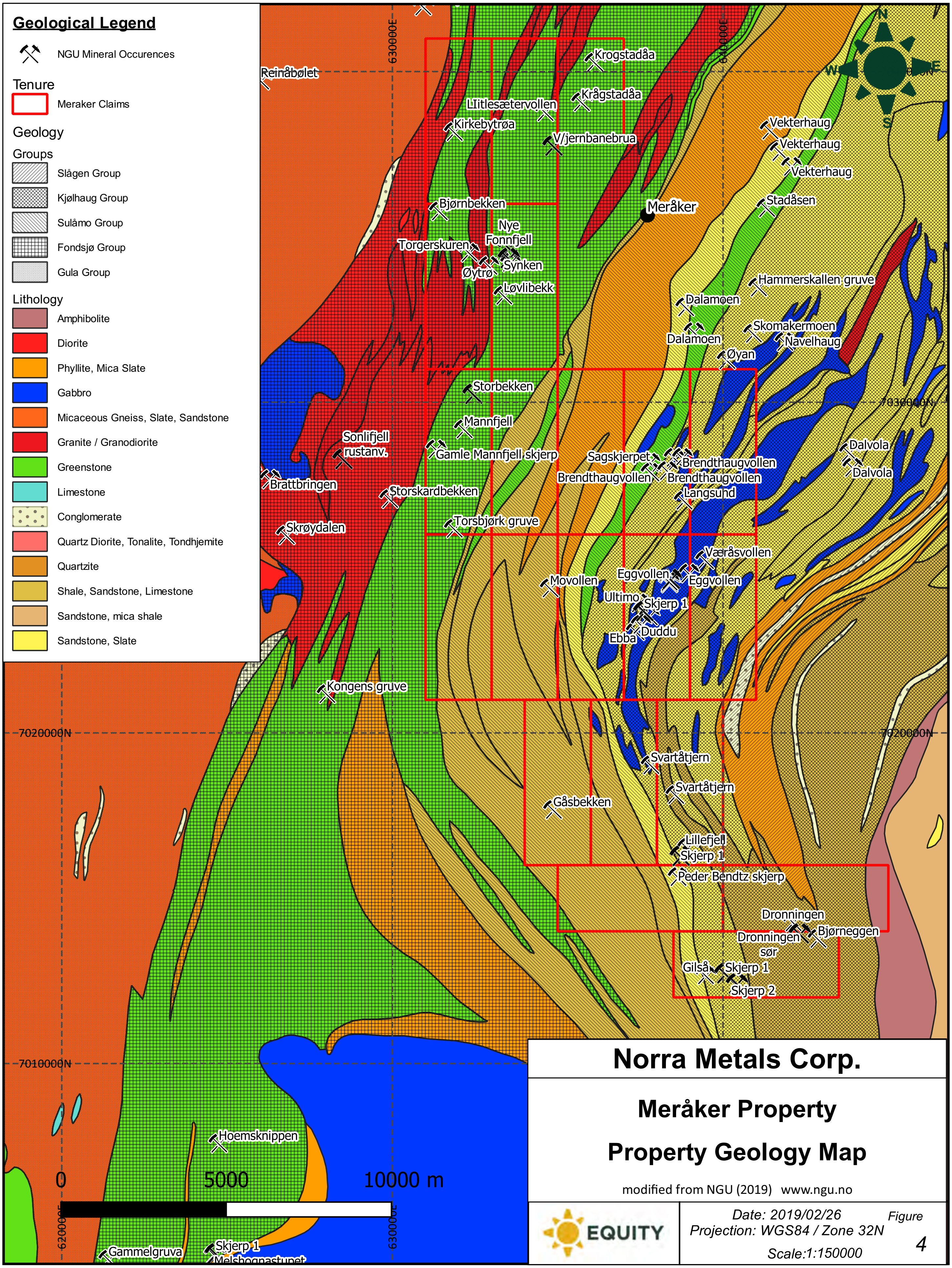
E
Norra Metals Corp.
Meråker Property
Regional Geology Map
modified from NGU (2019) www.ngu.no
EQUITY
Date: 2019/02/26
Projection: WGS84 / Zone 32N
Scale:1:500000
Figure
3



Geological Legend
NGU Mineral Occurences
Tenure
Meraker Claims
Geology
Groups
Slågen Group
Kjølhaug Group
Sulåmo Group
Fondsjø Group
Gula Group
Lithology
Amphibolite
Diorite
Phyllite, Mica Slate
Gabbro
Micaceous Gneiss, Slate, Sandstone
Granite / Granodiorite
Greenstone
Limestone
Conglomerate
Quartz Diorite, Tonalite, Tondhjemite
Quartzite
Shale, Sandstone, Limestone
Sandstone, mica shale
Sandstone, Slate
Reinåbølet
Krogstadåa
Krågstadåa
LItlesætervollen
Kirkebytrøa
V/jernbanebrua
Vekterhaug
Vekterhaug
Vekterhaug
Stadåsen
Meråker
Bjørnbekken
Nye Fonnfjell
Torgerskuren
Synken
Øytrø
Løvlibekk
Hammerskallen gruve
Dalamoen
Dalamoen
Skomakermoen
Navelhaug
Øyan
Storbekken
Mannfjell
Sonlifjell rustanv.
Gamle Mannfjell skjerp
Sagskjerpet
Brendthaugvollen
Brendthaugvollen
Brendthaugvollen
Dalvola
Dalvola
Brattbringen
Storskardbekken
Langsund
Torsbjørk gruve
Skrøydalen
Væråsvollen
Movollen
Eggvollen
Eggvollen
Ultimo
Skjerp 1
Ebba
Duddu
Kongens gruve
Svartåtjern
Svartåtjern
Gåsbekken
Lillefjell
Skjerp 1
Peder Bendtz skjerp
Dronningen
Bjørneggen
Dronningen sør
Gilså
Skjerp 1
Skjerp 2
Hoemsknippen
Gammelgruva
Skjerp 1
Melshognastunet
630000E
640000E
620000E
7030000N
7020000N
7010000N
0
5000
10000 m
N
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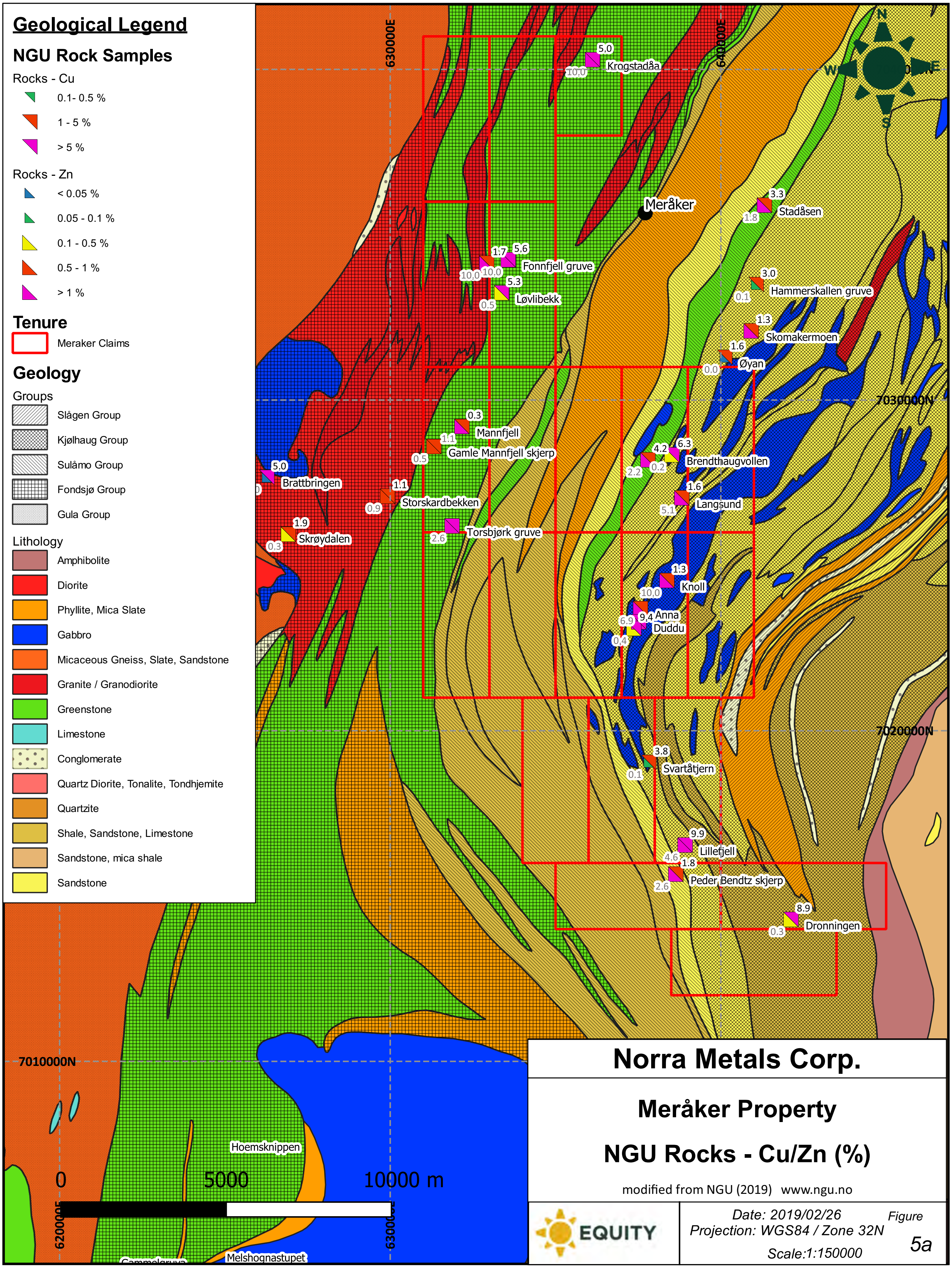
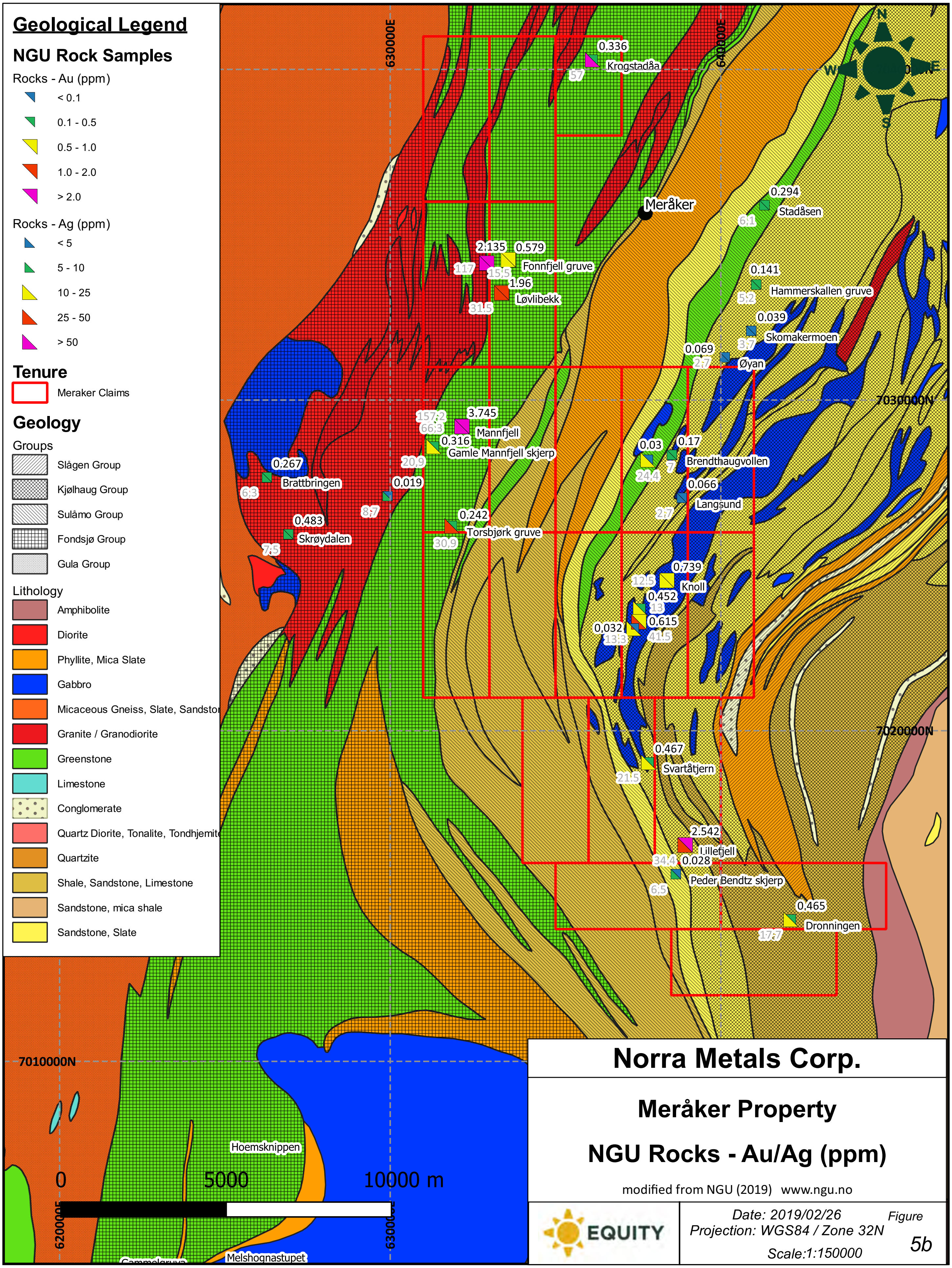
W
E
Norra Metals Corp.
Meråker Property
Property Geology Map
modified from NGU (2019) www.ngu.no
EQUITY
Date: 2019/02/26
Projection: WGS84 / Zone 32N
Scale:1:150000
Figure
4


Geological Legend
NGU Rock Samples
Rocks - Cu
0.1- 0.5 %
1 - 5 %
> 5 %
Rocks - Zn
< 0.05 %
0.05 - 0.1 %
0.1 - 0.5 %
0.5 - 1 %
> 1 %
Tenure
Meraker Claims
Geology
Groups
Slågen Group
Kjølhaug Group
Sulåmo Group
Fondsjø Group
Gula Group
Lithology
Amphibolite
Diorite
Phyllite, Mica Slate
Gabbro
Micaceous Gneiss, Slate, Sandstone
Granite / Granodiorite
Greenstone
Limestone
Conglomerate
Quartz Diorite, Tonalite, Tondhjemite
Quartzite
Shale, Sandstone, Limestone
Sandstone, mica shale
Sandstone
630000E
640000E
7030000N
7020000N
7010000N
N
S
E
W
5.0
10.0
Krogstadåa
Meråker
3.3
1.8
Stadåsen
1.7
5.6
10.0
10.0
Fonnfjell gruve
5.3
0.5
Løvlibekk
3.0
0.1
Hammerskallen gruve
1.3
Skomakermoen
1.6
0.0
Øyan
0.3
Mannfjell
1.1
0.5
Gamle Mannfjell skjerp
5.0
Brattbringen
1.1
0.9
Storskardbekken
4.2
6.3
2.2
0.2
Brendthaugvollen
1.6
5.1
Langsund
1.9
0.3
Skrøydalen
2.6
Torsbjørk gruve
1.3
10.0
Knoll
6.9
9.4
Anna
0.4
Duddu
3.8
0.1
Svartåtjern
9.9
4.6
Lillefjell
1.8
2.6
Peder Bendtz skjerp
8.9
0.3
Dronningen
Hoemsknippen
Melshognastupet
Gammelgruva
0
5000
10000 m
620000E
630000E
Norra Metals Corp.
Meråker Property
NGU Rocks - Cu/Zn (%)
modified from NGU (2019) www.ngu.no
EQUITY
Date: 2019/02/26
Projection: WGS84 / Zone 32N
Scale:1:150000
Figure
5a



Geological Legend
NGU Rock Samples
Rocks - Au (ppm)
< 0.1
0.1 - 0.5
0.5 - 1.0
1.0 - 2.0
> 2.0
Rocks - Ag (ppm)
< 5
5 - 10
10 - 25
25 - 50
> 50
Tenure
Meraker Claims
Geology
Groups
Slågen Group
Kjølhaug Group
Sulåmo Group
Fondsjø Group
Gula Group
Lithology
Amphibolite
Diorite
Phyllite, Mica Slate
Gabbro
Micaceous Gneiss, Slate, Sandstone
Granite / Granodiorite
Greenstone
Limestone
Conglomerate
Quartz Diorite, Tonalite, Tondhjemite
Quartzite
Shale, Sandstone, Limestone
Sandstone, mica shale
Sandstone, Slate
630000E
640000E
7030000N
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7010000N
620000E
Meråker
Krogstadåa
Stadåsen
Fonnfjell gruve
Løvlibekk
Hammerskallen gruve
Skomakermoen
Øyan
Mannfjell
Gamle Mannfjell skjerp
Brattbringen
Skrøydalen
Brendthaugvollen
Langsund
Torsbjørk gruve
Knoll
Svartåtjern
Lillefjell
Peder Bendtz skjerp
Dronningen
Hoemsknippen
Melshognastupet
0
5000
10000 m
Norra Metals Corp.
Meråker Property
NGU Rocks - Au/Ag (ppm)
modified from NGU (2019) www.ngu.no
EQUITY
Date: 2019/02/26
Projection: WGS84 / Zone 32N
Scale:1:150000
Figure
5b

8.0 DEPOSIT TYPES

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

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

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

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

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

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

The Mafic type is found in ophiolite assemblages in mature intra-oceanic backarcs dominated by mid-oceanic ridge basalt tholeiitic successions with minor ultramafics and felsics. Synvolcanic mafic dykes are common. Sedimentary rocks are only a minor component of this type, primarily argillite, chert and tuff. Examples of this type can be found in the Norwegian Caledonides, central Newfoundland and Cyprus. Available data suggests that several of the showings on the Meråker property may belong to this type, notably the Mannfjell and Fonnfjell showings.

The Pelitic-mafic type is typically found in mature, basalt-pelite backarc successions in juvenile and accreted arc assemblages. Volume of basalt and pelite is subequal, or pelite is dominant. Mafic sills can form up to 25% of the succession, and where present felsic volcanics form <5% of the rock volume. Sediment types include carbonaceous argillite, subordinate siltstone, wacke and sandstone. Typical examples of this type can be found at Windy Craggy in British Columbia and the Besshi district of Japan. It is also likely (based on available information) that several of the showings on the Meråker property (notably the Lillefjell showing) are of this type.

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

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

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

9.0 EXPLORATION

Neither EMX nor Norra Metals have conducted sampling or exploration work on the Meråker property following staking of the exploration rights by EMX. However, as a part of the site visit and property inspection, the author took a total of four surface rocks samples from two different showings (one from the Fonnfjell showing and three from the Lillefjell showing).

The sample from the Fonnfjell showing (M411351, Table 4, Figure 6a) was selectively collected from a historic waste dump directly in front of a small adit interpreted to be the entrance to the historic workings (Plate 1). The sample collected was a piece of massive sphalerite, likely left behind by the mining operations in the 19th century. It returned an assay value of 33.8% Zn and 0.2% Cu (Figure 6b), with no significant lead, gold or silver (Figure 6c). The low copper value in the sample is likely attributable to a sampling bias rather than lack of copper in the mineralized system from which it was derived: when mining was active in the 18th and 19th centuries at this location, copper was the commodity of interest and zinc mineralization would have been discarded as waste. It is from this waste that the sample was likely collected. Sampling by the NGU from the same site returned 5.5% Cu, and it is speculated that they obtained a bedrock sample more representative of the historically mined mineralization, perhaps from within the Fonnfjell adit. Regardless, the sample obtained by the author during the site 2018 visit confirms both the presence of massive sulphide mineralization at the Fonnfjell showing and the existence of small scale mining in the past. Metal ratios and observed textures are suggestive of VMS-style mineralization.

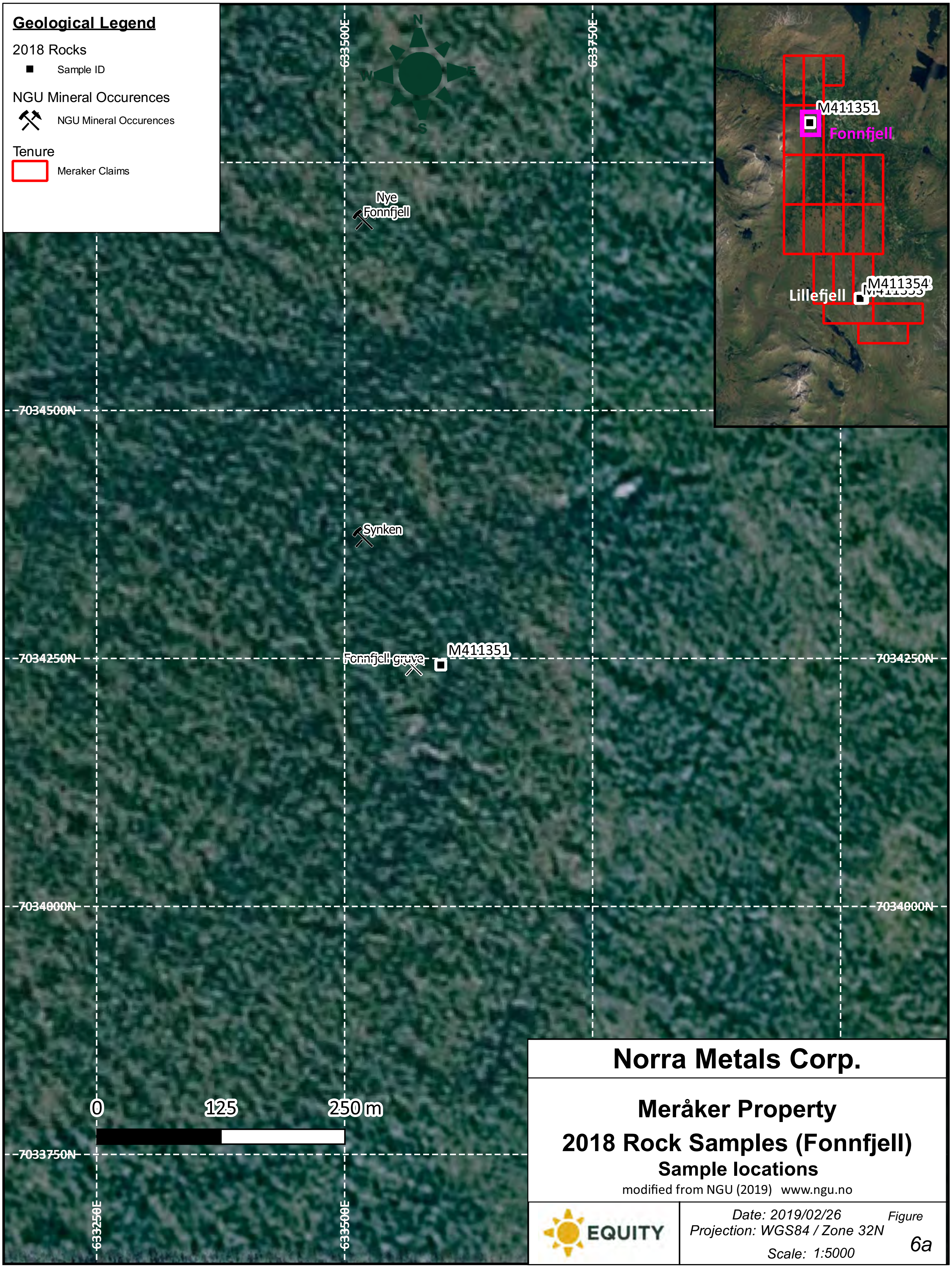
Of the three samples taken from the Lillefjell showing, two were from select samples from a waste pile near a historic ore transfer station ~50 m from the main entrance to the historic mine; the third was from bedrock several hundred meters uphill, near some other historic excavations (Figure 6d). The two waste dump samples (M411352 & M411353) were both well mineralized massive sulphide, with one sample returning 8.7% Cu & 5.0% Zn, and the other returning 9.1% Zn and 0.6% Cu (Figure 6e). Lead, silver and gold values were generally low, with only one sample returning >10 g/t Ag (Figure 6f). Despite the fact that these were selected samples from a processing station, it is the author's opinion that they came from the nearby underground operation and are therefore representative of the mineralized zones exploited at the Lillefjell mine. The third sample (M411354) was from a quartz-sulphide vein exposed on the hillside directly above the ore transfer station where the other two samples were taken. Despite returning lower grades than other two samples (1.8 % Cu and 0.3% Zn) it confirms the presence of mineralization in outcrop proximal to the historic workings. The significance of the presence of mineralization in a quartz-sulphide vein (as opposed to massive bedded sulphide) is uncertain; it is possible that the vein represents remobilization on the margins of the main deposit.

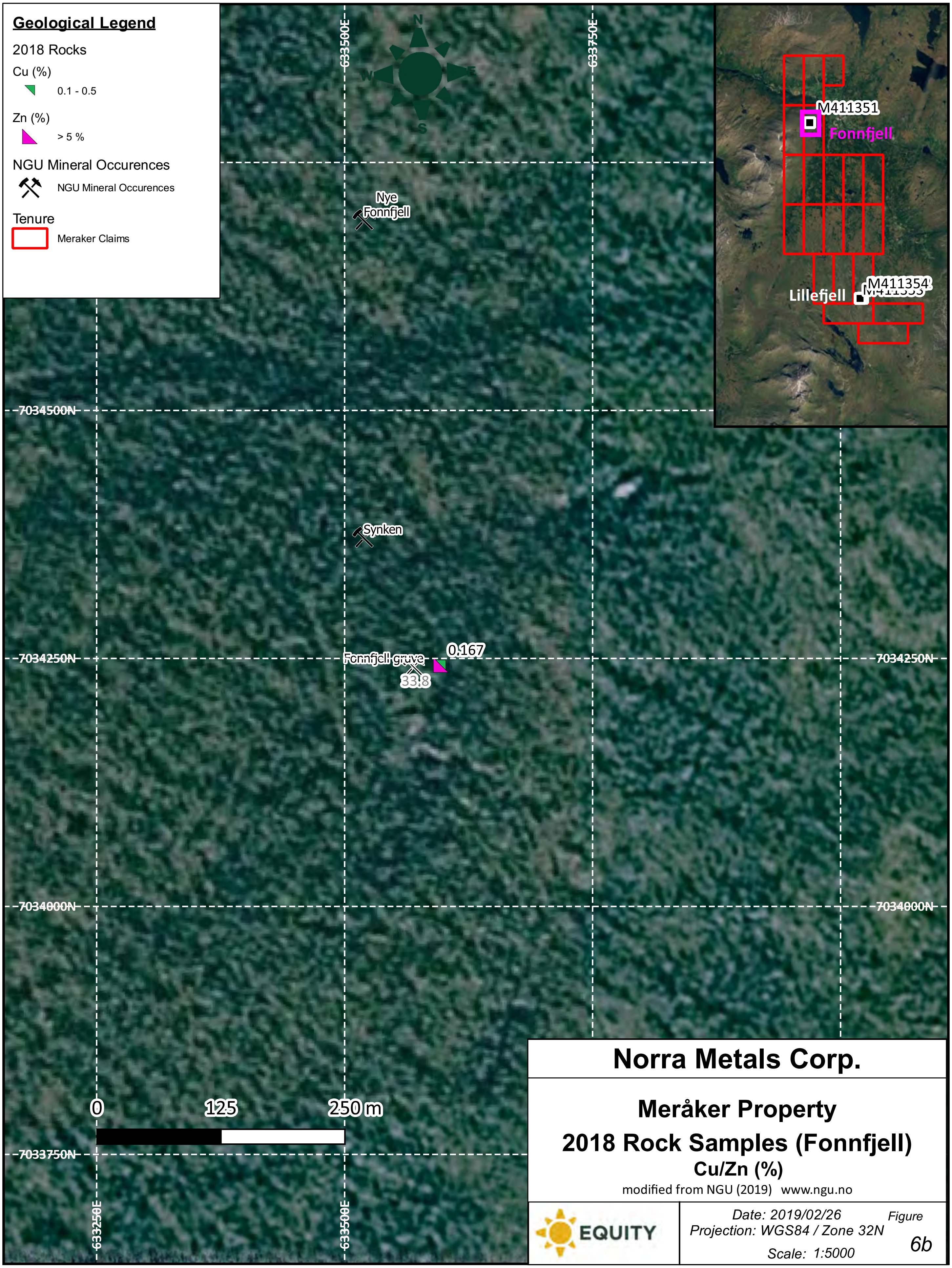
All sample locations were recorded with a handheld GPS unit. Unless otherwise stated, locations are reported in the WGS84 projection, UTM Zone 32V.

Table 4: 2018 Grab Samples

Sample ID	Showing	Easting (UTM)	Northing (UTM)	Elevation (m ASL)	Cu (%)	Zn (%)	Pb (%)	Au (ppm)	Ag (ppm)
M411351	Fonnfjell	633597	7034243	378	0.2	33.8	0.01	0.056	1.85
M411352	Lillefjell	638931	7016550	800	0.6	9.1	0.24	0.011	6.96
M411353	Lillefjell	638921	7016541	789	8.7	5.0	0.17	0.094	38.1
M411354	Lillefjell	638674	7016517	832	1.8	0.3	0.01	0.045	5.42

Plate 1: Entrance to an adit at the Fonnfjell showing


Geological Legend
2018 Rocks
Sample ID
NGU Mineral Occurences
NGU Mineral Occurences
Tenure
Meraker Claims
N
W
E
S
633500E
633750E
633250E
7034500N
7034250N
7034000N
7033750N
Nye Fonnfjell
Synken
Fonnfjell gruve
M411351
Fonnfjell
Lillefjell
M411354
0
125
250 m
Norra Metals Corp.
Meråker Property
2018 Rock Samples (Fonnfjell)
Sample locations
modified from NGU (2019) www.ngu.no
EQUITY
Date: 2019/02/26
Projection: WGS84 / Zone 32N
Scale: 1:5000
Figure
6a



Norra Metals Corp.

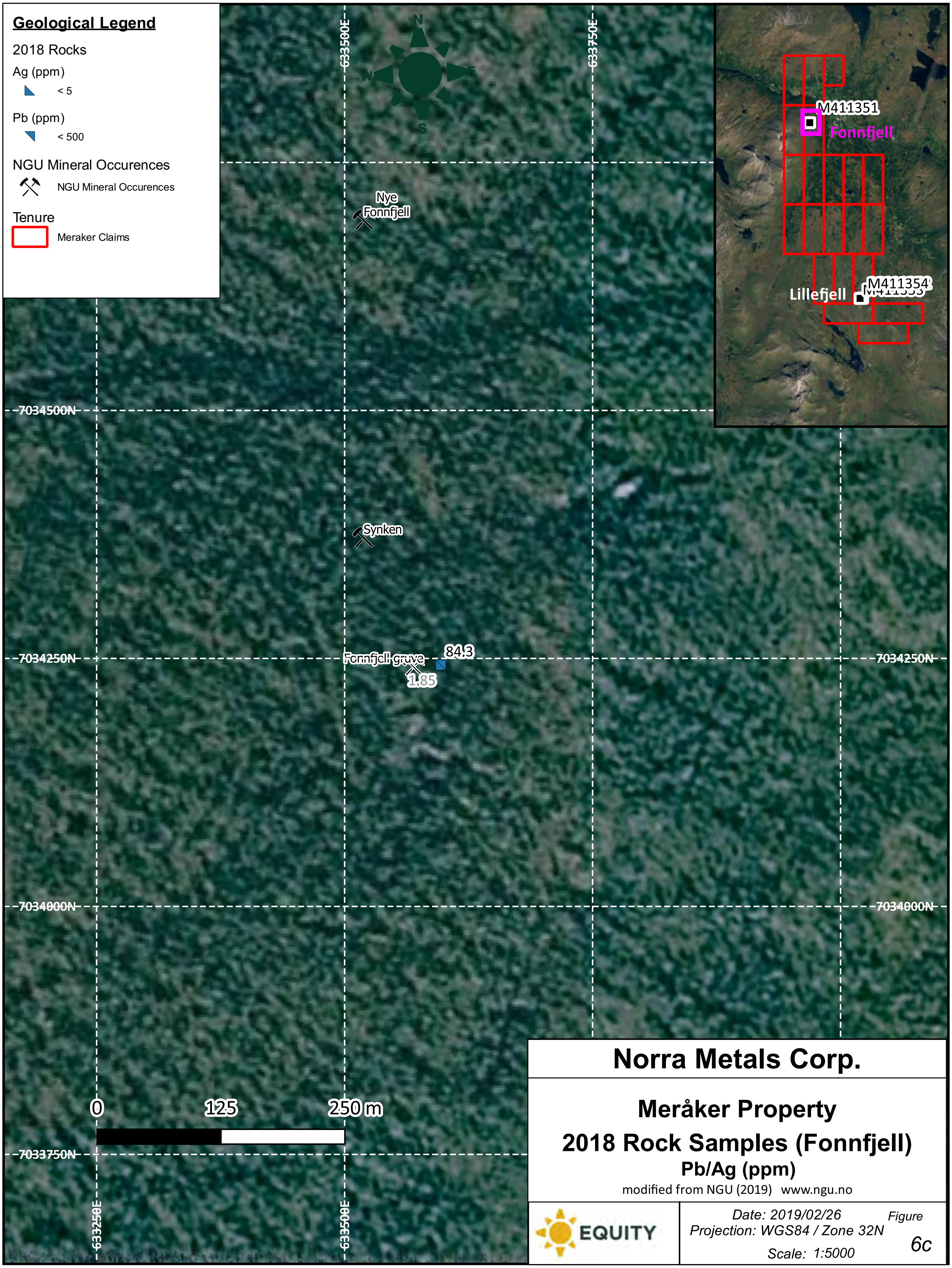
Meråker Property
2018 Rock Samples (Fonnfjell)
Cu/Zn (%)

modified from NGU (2019) www.ngu.no

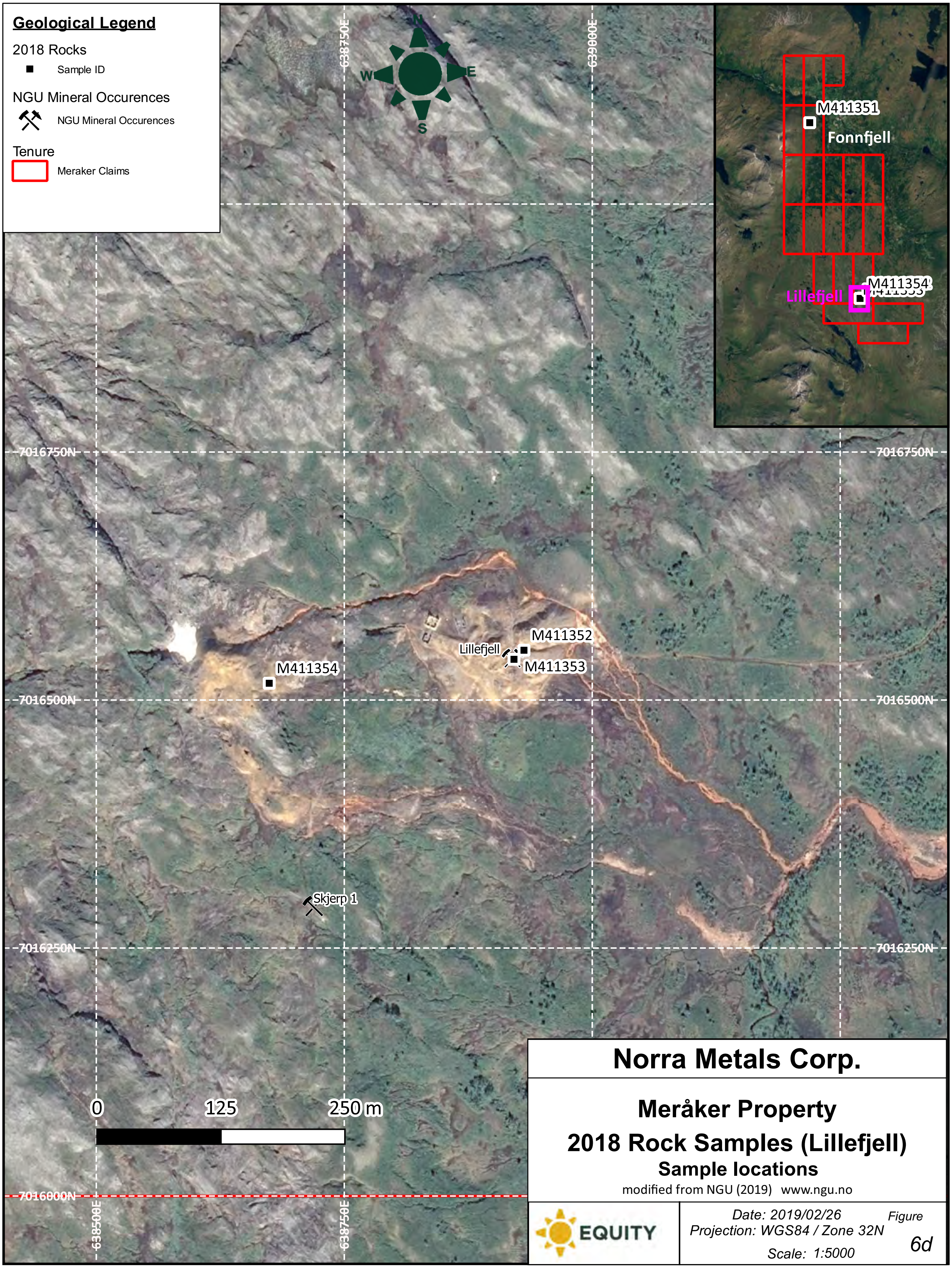
EQUITY

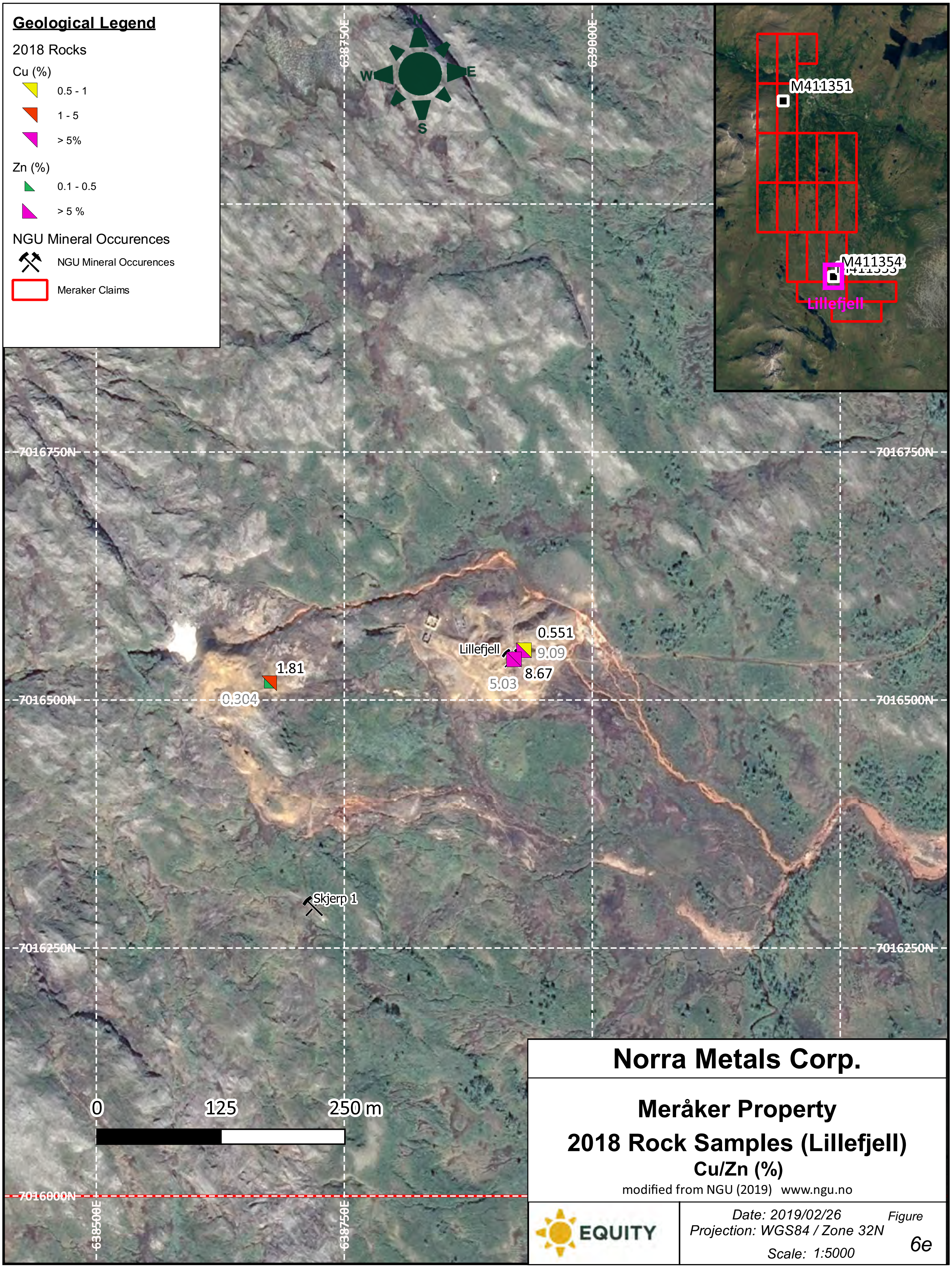
Date: 2019/02/26
Projection: WGS84 / Zone 32N
Scale: 1:5000

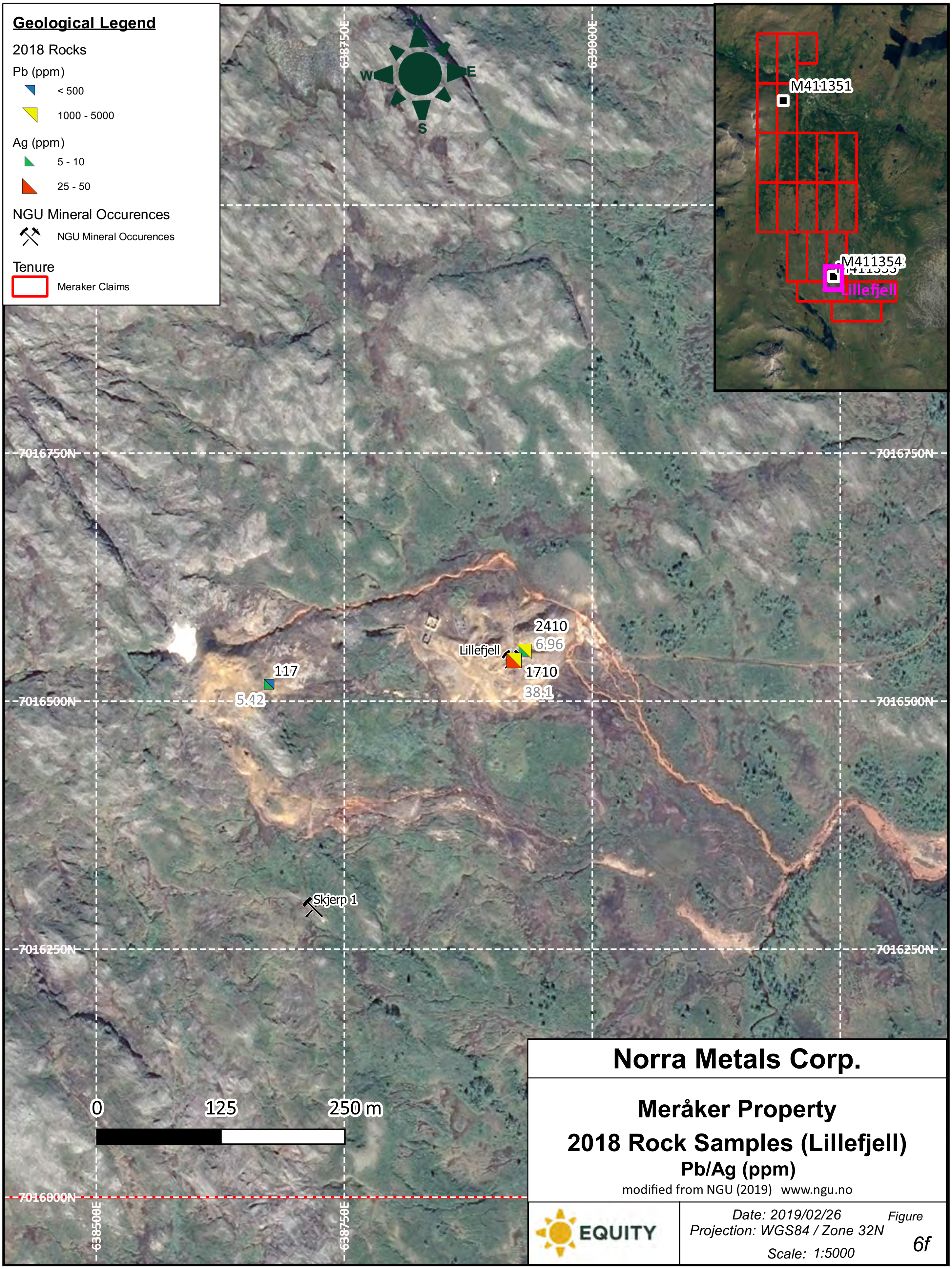
Figure
6b



Geological Legend
2018 Rocks
Ag (ppm)
< 5
Pb (ppm)
< 500
NGU Mineral Occurences
NGU Mineral Occurences
Tenure
Meraker Claims
N
W
E
S
633500E
633750E
633250E
7034500N
7034250N
7034000N
7033750N
Nye Fonnfjell
Synken
Fonnfjell gruve
84.3
1.85
0
125
250 m
M411351
Fonnfjell
Lillefjell
M411354
Norra Metals Corp.
Meråker Property
2018 Rock Samples (Fonnfjell)
Pb/Ag (ppm)
modified from NGU (2019) www.ngu.no
EQUITY
Date: 2019/02/26
Projection: WGS84 / Zone 32N
Scale: 1:5000
Figure
6c


Geological Legend
2018 Rocks
Sample ID
NGU Mineral Occurences
NGU Mineral Occurences
Tenure
Meraker Claims
N
W
E
S
638750E
639000E
638500E
7016750N
7016500N
7016250N
7016000N
M411351
Fonnfjell
M411354
Lillefjell
M411352
M411353
M411354
Lillefjell
Skjerp 1
0
125
250 m
Norra Metals Corp.
Meråker Property
2018 Rock Samples (Lillefjell)
Sample locations
modified from NGU (2019) www.ngu.no
EQUITY
Date: 2019/02/26
Projection: WGS84 / Zone 32N
Scale: 1:5000
Figure
6d


Geological Legend
2018 Rocks
Cu (%)
0.5 - 1
1 - 5
> 5%
Zn (%)
0.1 - 0.5
> 5 %
NGU Mineral Occurences
NGU Mineral Occurences
Meraker Claims
N
W
E
S
638750E
639000E
638500E
638750E
7016750N
7016500N
7016250N
7016000N
M411351
M411354
Lillefjell
Lillefjell
0.551
9.09
8.67
5.03
1.81
0.304
Skjerp 1
0
125
250 m
Norra Metals Corp.
Meråker Property
2018 Rock Samples (Lillefjell)
Cu/Zn (%)
modified from NGU (2019) www.ngu.no
EQUITY
Date: 2019/02/26
Projection: WGS84 / Zone 32N
Scale: 1:5000
Figure
6e


Geological Legend
2018 Rocks
Pb (ppm)
< 500
1000 - 5000
Ag (ppm)
5 - 10
25 - 50
NGU Mineral Occurences
NGU Mineral Occurences
Tenure
Meraker Claims
638750E
639000E
N
W
E
S
M411351
M411354
Lillefjell
7016750N
7016750N
2410
6.96
Lillefjell
117
1710
5.42
38.1
7016500N
7016500N
Skjerp 1
7016250N
7016250N
0
125
250 m
7016000N
638500E
638750E
Norra Metals Corp.
Meråker Property
2018 Rock Samples (Lillefjell)
Pb/Ag (ppm)
modified from NGU (2019) www.ngu.no
EQUITY
Date: 2019/02/26
Projection: WGS84 / Zone 32N
Scale: 1:5000
Figure
6f

10.0 DRILLING

Historic reports indicate that several drillholes were completed in the mid-1960's and that core from this drilling is stored at the NGU repository in Løkken; however the existence of this core has not been confirmed by the author, and historic records do not provide detailed collar locations for the holes. If the holes are located at the drillcore repository, they will likely be useful only for understanding mineralization styles on the property in a general sense, and not to provide accurate information about location, extent and tenor of mineralization.

There are no records of any other drilling on the Meråker property.

11.0 SAMPLE PREPARATION, ANALYSES AND SECURITY

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

Samples were crushed and pulverised at the ALS facility in Malå (ALS method code PREP-31), then subsequently analysed at the ALS Global Geochemistry facility in Loughrea, Ireland. Gold analysis was done via fire assay with an atomic absorption spectroscopy finish (ALS Method Au-AA23); multi-element analysis was performed via Aqua Regia digestion with an ICP-MS finish (ALS Method ME-MS41) with overlimits for Cu, Pb and Zn performed via the ME-OG46 for samples where those elements exceeded the detection limit (10,000 ppm) of the ME-MS41 method. One sample which exceeded the upper detection limit for ME-OG46 of 30% Zn was additionally analyzed by method Zn-CON02. The analytical methods Au-AA23, ME-MS41 & ME-OG46 are listed by ALS as being ISO 17025:2005 accredited.

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

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

12.0 DATA VERIFICATION

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

However, at the sites that were personally visited by the author, observations and results of geochemical analysis agree with publicly available information for those sites. Both the Fonnfjell and Lillefjell sites show ample evidence for the scope of historic mining indicated by available records; likewise mineralogy and geochemical analyses of the rock samples collected by the author correlate with what would be expected from historic records. GPS locations for these samples have been checked against local topographic features and satellite imagery and found to be consistent.

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

13.0 MINERAL PROCESSING AND METALLURGICAL TESTING

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

14.0 MINERAL RESOURCE ESTIMATES

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

15.0 ADJACENT PROPERTIES

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

16.0 OTHER RELEVANT DATA AND INFORMATION

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

17.0 INTERPRETATION AND CONCLUSIONS

Review of historical data and personal examination of two mineralized showings on the Meråker property during the author's field visit confirm the existence of VMS-style massive sulphide mineralization on the property. Samples enriched in both copper and zinc at economically significant levels were taken at two separate locations on the property: the Lillefjell and Fonnfjell showings. Both of these showings were the site of mining operations during and prior to the early 20th century. Based on the observations of the author mineralization at one of the showings (Lillefjell) is confirmed to have a significant surficial footprint. The scale of mineralization at the other showing (Fonnfjell) could not be assessed due to overburden cover, but given that there was ample evidence of historic mining in the area it is believed to be significant.

Work by previous operators – both industry and academic – suggest that three horizons of prospective stratigraphy are present on the property: the Kjølhaug Group, the Fondsjø Group and a greenstone unit within the Sulåmo Group. The Lillefjell and Fonnfjell showings occur within the Kjølhaug and Fondsjø groups, respectively, and sampling by the author for this report demonstrates the existence of massive sulphide mineralization in these units, providing support for the existence of these historic operations. The locations of these showings as recorded in the NGU mineral showing database were also correct, indicating that this data is of generally good quality and that their locations of the many other showings on the property can be relied upon to guide early stage exploration efforts. The abundance of these showings over the entire property (46 sites in total are listed), along with significant copper and zinc assays from accompanying NGU rock samples (15 of 19 samples from the NGU database return >5% combined Zn+Cu+Pb) should be considered a favourable indicator for continued exploration on the property.

The cessation of mining operations in the early 20th century on the property should not be considered to be overly negative for the prospects of economically significant mineralization; modern mining and metallurgical methods are significantly more advanced than those used when these operations were in production, and it is expected that zones of mineralization which were either logistically or economically infeasible to mine in the past could be of economic interest today. For example, it was observed that massive sulphide mineralization containing 34% zinc was discarded in waste pile at the Fonnfjell mine; this would be considered economically significant in a modern mining operation. Sites of historic mining should therefore be considered especially favourable exploration targets for modern work.

In summary, it is concluded that the sporadic exploration work which has been conducted on the property over the last several decades suggests that the potential exists for significant mineralized zones to exist at many of the mineralized showings within the three prospective belts on the property. While work on the property is still quite early stage and potential economic viability cannot yet be commented upon, current results and historical data are sufficiently encouraging to recommend additional exploration work be conducted on the Meråker property.

18.0 RECOMMENDATIONS

18.1 Program

Based on the results of the author’s inspection of the Meråker property and review of available records, a data compilation and surface exploration program is recommended, with a follow up drilling program contingent upon positive results from the surface and data compilation phase of work.

Priority for the data compilation portion of the work should focus on integrating data from NGU surveys and the extensive geochemical and geophysical datasets from the work conducted by Crew during the 1998-2001 field seasons into a single GIS database. It is likely that raw data for the geochemical and geophysical surveys conducted by the NGU could be obtained directly from the NGU, saving the time, effort and inaccuracies of digitizing from paper records. Crew data will likely have to be manually entered from the PDF reports. This effort is projected to take 1 – 2 weeks of office time for data entry personnel, with guidance and subsequence interpretation of results by a senior geologist.

Following this data compilation program, a brief field program of approximately one week is recommended, during which a senior geologist and two support personnel would examine and sample key mineralized showings and the surrounding areas. Specifics of the sampling will be informed to a large degree by the results of the data compilation and examination of the showings. Budget has been allocated for approximately 100 geochemical analyses, focussed on prospecting and rock sampling around the known showings.

Upon completion of the field program, a senior geologist should review the findings and assay results and use this information to undertake a target ranking exercise to determine if additional work is justified, and if so which of the many mineralized showings on the property should be prioritized for more detailed work in these subsequent programs.

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

18.2 Budget

A total program budget of $49,590 is recommended to complete the first phase of the exploration program outlined in section 18.1 (Table 5). If results of this first phase of work are sufficiently encouraging to justify a second phase, a total program budget of ~$400,000 is recommended (Table 6).

Table 5: Proposed Meråker Exploration Budget – Phase I

Meråker Data Compilation and Field Program Proposed Budget		
Analytical	$	7,338
Wages	$	22,960
Expenses and Supplies	$	10,584
Post Field Reporting	$	4,200
Contingency	$	4,508
Total	$	49,590

Table 6: Proposed Meråker Exploration Budget - Phase II

Meråker Diamond Drilling Proposed Budget		
Diamond Drilling	$	241,351
Analytical	$	52,580
Wages	$	26,550
Expenses and Supplies	$	34,378
Post Field Reporting	$	8,329
Contingency	$	36,319
Total	$	399,507

Respectfully submitted,

_(signed) *"David Swanton"*__ ________________

David Swanton, M.Sc., P.Geo.

EQUITY EXPLORATION CONSULTANTS LTD.

Vancouver, British Columbia

Effective Date: January 26, 2021

Appendix A: References

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Appendix B: Qualified Person’s Certificate

QUALIFIED PERSON'S CERTIFICATE

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

THAT I am a Professional Geologist with offices at 1268-200 Granville Street, Vancouver, BC and reside at 2691 Maryport Ave, Cumberland, BC.

THAT I am the author of the Technical Report entitled “2021 Technical (N.I. 43-101) Report on the Meråker Property” with an effective date of January 26, 2021, relating to the Meråker property (the “Technical Report”). I am responsible for all items within it.

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

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

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

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

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

THAT I have examined the property which is the subject of the Technical Report in the field (November 21, 2018) and that I have had no prior involvement with that property.

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

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

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

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

Dated at Vancouver, British Columbia, with effective date of January 26, 2021:

“signed and sealed”

____

David Swanton, M.Sc., P.Geo.

Appendix C: Analytical Certificate

ALS Scandinavia AB
Hammarvagen 22
SE- 943 36, Ojebyn
Phone: +46 911 65 800 Fax: +46 911 60 085
www.alsglobal.com/geochemistry

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

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

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

CERTIFICATE MS18299647

Project: Not Provided

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

The following have access to data associated with this certificate:

DAVE SWANTON		

SAMPLE PREPARATION

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

ANALYTICAL PROCEDURES

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

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

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

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

Signature:

Andrey Tairov, Technical Manager, Ireland

ALS Scandinavia AB
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SE- 943 36, Ojebyn
Phone: +46 911 65 800 Fax: +46 911 60 085
www.alsglobal.com/geochemistry

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VANCOUVER BC V6C 3R8
CANADA

Finalized Date: 10- DEC- 2018
Account: QUENTS

Project: Not Provided

CERTIFICATE OF ANALYSIS MS18299647

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

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

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

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Account: QUENTS

Project: Not Provided

CERTIFICATE OF ANALYSIS MS18299647

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

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

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

ALS Scandinavia AB

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

Finalized Date: 10- DEC- 2018
Account: QUENTS

Project: Not Provided

CERTIFICATE OF ANALYSIS MS18299647

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

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

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

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

Finalized Date: 10- DEC- 2018
Account: QUENTS

Project: Not Provided

CERTIFICATE OF ANALYSIS MS18299647

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

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

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CANADA

Finalized Date: 10- DEC- 2018
Account: QUENTS

Project: Not Provided

CERTIFICATE OF ANALYSIS MS18299647

CERTIFICATE COMMENTS

ANALYTICAL COMMENTS

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

Applies to Method: ME- MS41

ACCREDITATION COMMENTS

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

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

LABORATORY ADDRESSES

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

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

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

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

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To: EQUITY EXPLORATION CONSULTANTS
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VANCOUVER BC V6C 3R8
CANADA

Finalized Date: 17- JAN- 2019
This copy reported on
29- JAN- 2019
Account: QUENTS

CERTIFICATE MS18321969

Project: Not Provided

This report is for 1 Rock sample submitted to our lab in Mala, Sweden on 18- DEC- 2018.

The following have access to data associated with this certificate:

DAVE SWANTON		

SAMPLE PREPARATION

ALS CODE	DESCRIPTION
FND- 02	Find Sample for Addn Analysis

ANALYTICAL PROCEDURES

ALS CODE	DESCRIPTION
Zn- CON02	Control Zinc

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 Scandinavia AB

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To: EQUITY EXPLORATION CONSULTANTS
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CANADA

Finalized Date: 17- JAN- 2019
Account: QUENTS

Project: Not Provided

CERTIFICATE OF ANALYSIS MS18321969

Sample Description	Method Analyte Units LOD	Zn- CON02 Zn % 0.01
M411351		33.77

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

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CANADA

Finalized Date: 17- JAN- 2019
Account: QUENTS

Project: Not Provided

CERTIFICATE OF ANALYSIS MS18321969

CERTIFICATE COMMENTS

LABORATORY ADDRESSES

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

Applies to Method: Zn- CON02