NI 43-101 TECHNICAL REPORT ON THE EAGLEHEAD PROJECT

Central Eaglehead Project Northwest British Columbia
Centred at 6,481,505 N and 495,804 E
(NAD 83, Zone 9)

Submitted to:
Copper Fox Metals Inc.
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Effective Date: July 10, 2017

Submitted by:
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DATE & SIGNATURE PAGES

Herewith, the report entitled 'NI 43-101 Technical Report on the Eaglehead Project' effective date 10 July 2017.

"Originals Signed and Sealed"

Robert A. (Bob) Lane, M.Sc., P.Geo.
Plateau Minerals Corp.
President

Dated the 10 July 2017

CERTIFICATE & DATE – Robert A. (Bob) Lane

I, Robert A. (Bob) Lane, M.Sc., P.Geo, do hereby certify that:

1. I am an associate of Moose Mountain Technical Services, and the president of Plateau Minerals Corp., a mineral exploration consulting company with an office located at 3000-18th Street, Vernon, British Columbia.
2. I am a graduate of the University of British Columbia in 1990 with a M.Sc. in Geology.
3. I am a Professional Geoscientist (P.Geo.) registered with the Association of Professional Engineers and Geoscientists of British Columbia (Registration #18993) and have been a member in good standing since 1992.
4. I have practiced my profession continuously since 1990 and have more than 25 years of experience investigating a number of mineral deposit types, including copper porphyry and related deposits, primarily in British Columbia.
5. I have read the definition of "qualified person" set out in National Instrument 43-101 and certify that by reason of education, experience, independence and affiliation with a professional organization, I meet the requirements of an Independent Qualified Person as defined in National Instrument 43-101.
6. I visited the Eaglehead Project on June 7-8, 2017.
7. I am responsible for all sections of the technical report entitled "**NI 43-101 TECHNICAL REPORT ON THE EAGLEHEAD PROJECT**" with an Effective Date of July 10, 2017.
8. I am independent of the issuer applying all of the tests in Section 1.5 of National Instrument 43-101. I hold no direct or indirect interest in the Eaglehead Project. I have had no prior involvement in the Eaglehead Project.
9. I am not aware of any material fact or material change with respect to the subject matter of the report that is not disclosed in the report which, by its omission, would make the report misleading.
10. To the best of my knowledge, information and belief at the effective date, the Technical Report contains all scientific and technical information that is required to be disclosed to make the Technical Report not misleading.
11. I have read NI 43-101 and Form 43-101F1, and the Technical Report has been prepared in compliance with that instrument and form.
12. I consent to the filing of the Technical Report with any stock exchange and other regulatory authority and any publication by them, including electronic publication in the public company files on their websites accessible by the public.

Dated this 10 July 2017**:**

"signed and sealed"

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Signature of Qualified Person
Robert A. (Bob) Lane, M.Sc., P.Geo.

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1.0 Summary

Copper Fox Metals Inc. (Copper Fox) retained Moose Mountain Technical Services (MMTS) to prepare a National Instrument 43-101 (NI 43-101) Technical Report for the Eaglehead Copper-Molybdenum-Gold-Silver Project, located in the Cassiar region of northwest British Columbia, Canada. The Project has an intermittent history of exploration that dates to 1963. This Technical Report provides summaries of project history, geology, mineralization, deposit characteristics; exploration targets, and makes recommendations for future work.

1.1 Project Location, Description and Ownership

The Eaglehead Project lies within the Cry Lake map area, approximately 40 km east of the small community of Dease Lake. The Project is centered at Latitude 58° 28′ 27″ N and Longitude 129° 4′ 19″ W, or 495804 m E and 6481505 m N (UTM NAD83, Zone 9), and covers parts of three NTS 1:50,000 scale map sheets 104I/6, 104I/7 and 104I/11.

The Project tenure follows a U-shaped glacial valley situated between two mountain ranges that in part comprise the Stikine Ranges of the Cassiar Mountains. The main areas of interest follow a northwesterly trend and lie southeast of Eaglehead Lake and northwest of the Turnagain River. The Project encompasses six principal zones of porphyry copper-molybdenum-gold-silver mineralization, the Far East, East, Bornite, Pass, Camp and West zones.

The Eaglehead project is comprised of one large mineral claim that covers 13,439.61 hectares (134.4 km2) of land in the Liard Mining Division. The claim is 100%-owned by Carmax Explorations Ltd., a wholly-owned subsidiary of Carmax Mining Corp. (Carmax). The property is subject to two Net Smelter Return (NSR) royalties: a 2.5% NSR on the entire mineral tenure and a 2% NSR on a portion (981 hectares) of the mineral tenure on future production. The claim is in good standing until January 31, 2021, subject to a favourable judicial review and decision expected on July 17, 2017. Copper Fox Metals Inc., through its wholly-owned subsidiary Northern Fox Copper Inc., owns 65.45% of the issued and outstanding shares of Carmax.

Access to the Project is primarily by helicopter. A seasonal 4x4 road leading eastward from Dease Lake to Boulder City, and then north to the Project may be upgraded for regular use in the future.

1.2 History

The exploration history of the Eaglehead Project took place in three main phases, from discovery in 1963 to 1965, from 1970 to 1982, and from 2005 to 2016, the latter phase of which is still ongoing.
Exploration on the Project began in 1963 when Kennco Explorations Ltd. (Kennco) staked the Joy 1-32 claims to cover showings of copper mineralization it had discovered in association with a geochemical anomaly. From 1963-1965, Kennco conducted geological mapping, geochemical surveys and trenching, airborne and ground geophysical surveys, and completed two diamond drillholes in each of the Pass and Camp zones.

In 1970, after a five-year exploration hiatus in which the claims were allowed to lapse, Spartan Exploration Ltd., later reorganized as Nuspar Resources Ltd. (Nuspar), staked the property and optioned it to Imperial Oil Limited, predecessor to Esso Minerals Canada Ltd. (Esso). Esso conducted geological, geochemical, and geophysical work from 1971-1976 and drilled 30 BQ-diameter core holes in the Camp, Pass and Bornite zones. In 1979, Nuspar became operator and conducted geochemical, geological, and Induced Polarization (IP) surveys and completed 5 BQ diamond drillholes. From 1980-1982, geochemical sampling, airborne VLF-EM and magnetometer surveys, and 20 BQ diamond drillholes were completed. In 1982, Esso resumed operatorship of the Project and conducted geological mapping, and geochemical and geophysical (IP) surveys. Limited work on the Project in 1990 and 1992 by Homestake Canada Inc. did not assess its porphyry potential; no other work was done and the claims lapsed in 2001.

In 2002, J. Poloni staked the open ground and, over the next few years with partner E. Peters, established a control grid, conducted rock and soil sampling, and reviewed historic drill core. In 2005, they completed a 3D IP survey that identified two chargeability anomalies; later in the year the Project was optioned to Carmax.

Work completed on the Eaglehead Project from 1963 – 2005 included:

- collection of more than 2,500 soil geochemical samples that outlined a semi-continuous, northwest-trending > 60 ppm copper anomaly with intermittent > 10 ppm molybdenum anomalies over an approximate 10 km strike
- more than 75 line-km of airborne magnetic and electromagnetic (EM) surveys
- ground geophysical surveys consisting of:
    - 78 line-km of IP surveys that outlined a northwest-trending chargeability anomaly coincident with the copper soil geochemical anomaly.
    - 30 line-km of magnetometer and EM surveys that did not detect any discernible conductors.
- a total of 59 diamond drillholes totaling 12,237m that encountered significant alteration and mineralization in five zones over 5 km of strike length ranging from 0.1% Cu over 1.5m to 0.452% Cu over 152.7m.

In 2006, Carmax initiated a systematic exploration program on the Project that consisted of establishing 16 km of useable road access from the Turnagain River to the Project, and completion of 10 NQ diamond drillholes on the Far East, East and Bornite zones. In 2007, a program consisting of 43.8 line-km of new survey grid, a 3D-IP survey that overlapped the 2005 survey, soil sampling and completion of 12 NQ diamond drillholes on the Far East, East and Bornite zones. In 2008, Carmax completed an additional 14 NQ diamond drillholes focussed on the East zone. In 2011, Carmax completed 25 NQ diamond drillholes on the Bornite and East zones and retained Rosco Postle Associates Inc. (RPA) to complete a NI 43-101 mineral resource estimate for the Project. In 2014, Carmax's work included four HQ diamond drillholes, an 18 line-km Titan24 geophysical survey, and a 767 line-km airborne magnetic and radiometric survey. Re-logging of historic drillholes was also initiated, and core samples from the East and Bornite zones were collected for preliminary rock characterization. In 2015, two NQ diamond drillholes were completed on the Pass zone, along with re-logging and sampling of 10 historic drillholes, and additional rock characterization studies. In 2016, Carmax completed re-logging, sampling and/or re-sampling of either unsplit or split core intervals from 40 historical drillholes from the East, Bornite, Pass and Camp zones, re-analysis of approximately 15,000 pulp and core samples from drillholes completed prior to 2014, and preliminary metallurgical test work. The objective of the 2016 program was to eliminate legacy data issues in the Project data base related to previous exploration programs.

Diamond drilling completed on the Eaglehead Project from 2006-2016 totaled 24,362.4m in 67 holes. The drilling targeted the Far East, East, Bornite and Pass zones, and intersected broad intervals of copper mineralization, some of which are accompanied by significant concentrations of molybdenum-gold-silver, including: 551.08m averaging 0.23% Cu, 0.013% Mo, 0.060 g/t Au, and 0.9 g/t Ag in hole 121 drilled in the East zone; 111.00m averaging 0.483% Cu, 0.020% Mo, , 0.276 g/t Au, and 1.4 g/t Ag in hole 116 drilled in the Bornite zone; 162.00m averaging 0.140% Cu, 0.010% Mo, 0.03 g/t Au, and 0.7 g/t Ag in hole 125 drilled in the Pass zone. Exploration has determined that these zones along with the Camp and West zones located northwest of, and along trend from, the Pass zone occur within a prospective, northwest-trending mineralized corridor from 0.5–1.5km wide and in excess of 8km long. The mineralized corridor is characterized by:

- a 10 km long, semi-continuous copper soil geochemical anomaly
- a northwest trending belt of moderate magnetic response with small, irregular-shaped moderate-to-high magnetic features that coincides with the western margin of the Eaglehead pluton
- a 6 km long chargeability high anomaly, along which five zones of copper-molybdenum-gold-silver mineralization occur, that is open to the northwest towards the West zone and to the southeast toward the Far East zone. This anomaly averages 900m wide and is open below a depth of 500m
- the Far East zone, located approximately 3,000m from the end of the chargeability anomaly, exhibits a 1,000m by 1,000m copper and molybdenum soil geochemical anomaly
- moderate to intense potassic (principally K-feldspar), pervasive phyllic (sericitic) and late propylitic alteration of the mineralized intrusive host rocks
- mineralization, consisting primarily of chalcopyrite and bornite with minor molybdenite in quartz veins, quartz stockworks, and zones of fracturing and brecciation, that was emplaced in multiple phases
- drilling that has intersected good grades of copper-molybdenum-gold-silver over narrow to wide intervals in 120 of 126 holes completed to-date.

1.3 Geology, Alteration and Mineralization

The Eaglehead project is located at the southern margin of the Quesnel terrane immediately north of the terrane bounding fault that separates it from the Cache Creek terrane to the southwest. In the project area, the Quesnel terrane consists of a Triassic to Early Jurassic island arc assemblage dominated by the Eaglehead pluton. It is flanked to the north by Paleozoic sedimentary rocks of Ancestral North America and to the south by an Upper Paleozoic oceanic assemblage of the Cache Creek terrane.

The Project covers the southwestern margin of the Eaglehead pluton, a zoned Early to Late Jurassic batholith that is elongate in a northwest direction subparallel to the main structural grain in the area. The pluton is bounded on its northeast side by the Kutcho fault, a major northwest-trending fault with dextral lateral movement in the order of several tens of kilometers. The southwestern flank of the Eaglehead pluton is in structural contact along the Thibert fault with a sliver of bimodal volcanic and volcaniclastic rocks of the Lower Triassic Kutcho Assemblage and sedimentary rocks of the Whitehorse Trough. The Kutcho Assemblage is stratigraphically overlain by sedimentary rocks of the Whitehorse Trough, including well-bedded greywacke, conglomerate and siltstone of the Lower to Middle Jurassic Inklin Formation and thin-bedded limestone of the Upper Triassic Sinwa

Formation. The Thibert fault is likely part of the Kutcho fault system and these faults are interpreted to connect south of the Project near the Turnagain River.

The central part of the Eaglehead Project, as mapped by Caulfield in 1982, is subdivided into three phases; from south to north, the phases are: i) hornblende quartz diorite, ii) biotite granodiorite, and iii) porphyritic granodiorite. The intrusive phases are cut by aplititic dykes, pegmatitic dykes, diabase (mafic) dykes and quartz feldspar porphyry dykes. The diabase dykes and quartz feldspar porphyry dykes cross-cut areas of copper mineralization.

1.4 Alteration and Mineralization

Hydrothermal alteration at the project ranges from potassic to phyllic to propylitic. The alteration accompanying the mineralization in the Pass, Bornite and East zones is essentially similar. A brief description of the alteration styles are presented below.

- **Potassic alteration** (quartz + K-feldspar + secondary biotite, magnetite+/-hematite, calcite), occurs as envelopes around fractures and veins (which often contain chalcopyrite and/or bornite). Intense potassic alteration is typically accompanied by bornite and chalcopyrite in stringers, fractures and veinlets, but can also occur in more intensely fractured or brecciated zones.
- **Phyllic alteration** (sericite-chlorite alteration) is characterized by a pale green silicified texture, with prominent muscovite grains (altered biotite). Fractures within the phyllic alteration zone can contain chalcopyrite-bornite mineralization along with a combination of calcite, hematite, sericite, chlorite, and/or epidote and commonly at depth gypsum/anhydrite.
- **Propylitic alteration** (pervasive epidote, epidote veinlets or epidote in veinlets with chlorite, hematite and pyrite). Propylitic alteration typically occurs over narrow intervals within zones of potassic and phyllic alteration. Weak to moderate concentrations of copper and molybdenum (from analytical results) do occur in propylitic-altered intervals in the Pass zone.

Mineralization

Copper-bearing minerals (chalcopyrite and bornite) occur primarily in sheet-like fractures and breccia and fault zones with lesser amounts occurring as disseminated grains and blebs and in quartz stockworks. Copper grade is typically a function of fracture density. Late-mineral fault and breccia zones that exhibit intense potassic alteration typically contain higher concentrations of bornite and molybdenite. Molybdenite is primarily concentrated along shear planes, in breccia zones, and in quartz veinlets and in gypsum veinlets. Malachite (and occasionally azurite and chrysocolla) is common near surface, and often occurs on fractures along with limonite and goethite. In general, mineralization consists of:

- An early phase of copper-silver (pervasive),
- A second phase of copper-gold-molybdenum-silver (that may be restricted in extent), and
- A third phase of copper-gold-molybdenum-silver (restricted to late fracture zones that exhibit intense potassic alteration).

No interpretation of the strike and dip of the mineralization is provided due to the inconsistencies in data collection, lack of systematic sampling and short, shallow drillholes. Crudely defined sulphide species domains have been recognized in several of the mineralized zones. From the core of a mineralized zone to the periphery, the following general zonations are: bornite>chalcopyrite, chalcopyrite>bornite, chalcopyrite>pyrite, pyrite>chalcopyrite and pyrite can be observed.

1.5 Deposit Types

Mineralization on the Eaglehead Project is typical of a Calc-Alkalic style of porphyry copper-molybdenum-gold (Cu-Mo-Au) mineralization. Porphyry Cu-Mo-Au deposits are typically high tonnage (greater than 100 million tonnes) and low to medium grade (0.3–2.0% Cu). They are the world's most important source of copper and are an important source of other metals, most notably molybdenum, gold and silver. Calc-Alkalic porphyry Cu-Mo-Au deposits consist of mineralization that is relatively evenly distributed throughout large volumes of rock. Mineralization is spatially, temporally and genetically associated with hydrothermal alteration of the host rock intrusions and wall rocks. Intrusions range from coarse-grained phaneritic to porphyritic stocks, batholiths and dike swarms. Compositions range from quartz diorite to granodiorite and quartz monzonite, and can include multiple emplacements of successive intrusive phases and a wide variety of breccias.

Alteration can consist of a central and early formed potassic zone, that commonly coincides with ore, that grades outward into an extensive, marginal propylitic alteration halo. These older alteration assemblages can be overprinted by phyllic (sericite+/-pyrite) alteration. Mineralization consists of stockworks of quartz veinlets, quartz veins, closely spaced fractures and breccias containing pyrite and chalcopyrite with lesser molybdenite and bornite; disseminated sulphide minerals are present, but generally in subordinate amounts.

Porphyry copper deposits commonly are centered on small cylindrical porphyry stocks or swarms of dykes, but the geometry and dimensions of porphyry copper deposits vary greatly because of multiple factors including post-ore intrusions, a range of host rock types that influence deposit morphology, amounts of hypogene and supergene, erosion, and post-ore deformation including faulting and tilting. Deposit geometries are also determined by economic factors that outline ore zones within larger areas of low-grade, concentrically zoned mineralization.

Porphyry copper mineralization at Eaglehead is distinctive relative to other intrusion-hosted systems in British Columbia because of the extensive structural deformation that has led to the elongate geometry of the mineralized zones.

1.6 Drilling and Re-assessment of Historic Drillholes

A comprehensive data base has been assembled for the Eaglehead Project that includes information generated by a number of different exploration companies since 1963. A total of 126 drillholes (36,605.9m) have been drilled on the Project. Geological logs and analytical certificates are not available for all of the drillholes. Most of the drill core is still stored on the property and much of it has been recovered and re-examined. A total of 62 holes have been re-logged, and core from a total of 49 holes has been re-sampled and re-analyzed. Drill core pulps have also been recovered from storage and more than 15,000 of these pulps have been re-analyzed. The construction of this database is in progress as the re-assessment of the historic drillholes is ongoing.

Not all of the historic drillhole core has been recovered. Drill core for 11 of 14 holes drilled in the Camp zone, 6 of 24 holes drilled in the Pass zone, and 7 of 31 holes drilled in the Bornite zone are not available for review. For the lost drillholes, in some instances historical drill logs are available and in some cases the historic drillhole log cannot be located. Where drill core and drill logs are not available, historical exploration reports as well as work completed since 2014 has been used in completing the assessment of the Camp, Pass and Bornite zones.

Recently employed (2104 - 2016) systematic drillhole logging, core sampling and quality control/quality assurance (QA/QC) procedures follow protocols that are consistent with industry best management practices. Moving forward, analytical methods utilized will include a 4-acid digestion with ICP AES/MS for 49 elements and fire assay for gold with atomic absorption spectroscopy.

Integration of geophysical data (magnetic, radiometric, chargeability and resistivity) with geological and analytical data and modeling of the mineralized zones has not been completed.

1.7 Sample Preparation, Security and Analysis

Sample preparation, security and analytical methods have varied since the first drilling program in 1965. For the most part BQ, NQ and HQ-diameter core has been split or sawn, and sampled on 1 m to 3 m intervals. In some cases individual pieces of whole core were collected between driller blocks, forming a "representative" sample for a broader interval, and submitted for analysis. Historical sample preparation, sampling procedures, and lab and analytical methods employed by Kennco, Nuspar, Imperial, Esso, and Homestake for geochemical sampling and diamond drill core sampling are not known. Sample preparation, sampling procedures, and lab and analytical methods utilized by Poloni, similarly, are not known. While details are not provided in assessment reports, the writer believes that historic sample preparation and security were conducted in an appropriate manner, following best industry management practices at the time the work was completed, and was conducted by, or under the direction of, experienced field exploration personnel.

From 2006-2008 drill core sampling was conducted by Carmax personnel, but there is no record of written protocols followed. Carmax reported a standard methodology for sampling core and employed Acme Analytical Laboratories Ltd. (ACME) in Vancouver to provide analysis (copper, molybdenum and silver by aqua regia (HCL-HN03-H20) digestion methods, and gold by fire assay with ICP-ES finish methods). There is no reference to the use of certified reference material (CRM), duplicates or blanks. There is no reference to the use of a check-assay procedure.

Independent QA/QC procedures were implemented during the 2011 diamond drilling program. The 2011 procedures, once employed, consisted of the insertion of one CRM every 20 to 25 samples, the insertion of one blank standard every 20 to 25 samples, and the re-sampling of drill core (field duplicate) every 20 to 25 samples. The aqua regia digestion method was used again in 2011 (and for a short time after 2011). Core samples were not analyzed for gold in 2011. There is no reference to the use of a check-assay procedure.

Further improvements were made to the sample preparation, sampling procedures, and analytical methods during the 2014-2015 drilling programs, including the implementation of written protocols; these were also applied to the re-assessment historic core. Samples were submitted to SGS and analyzed for a suite of 53 elements using a 4-acid digestion with ICP AES/MS (SGS code GE-ICM40b), and were assayed for gold using fire assay with atomic absorption spectroscopy (SGS code GE_FAA313). Samples returning values >0.8% Cu or >1% Mo were re-analyzed using ICP90Q, samples returning values >10 ppm Au were re-analyzed using fire assay method FAG303, and samples returning >100 ppm Ag were re-analyzed using fire assay method FAG313 (Stewart, 2016).

The writer concludes that the sample preparation, security and analytical procedures utilized in recent exploration programs, from 2006 onward by Carmax, meet or exceed current industry best management practices. Continued use of a comprehensive QA/QC program, as suggested by Amec Foster Wheeler (2016) is recommended to insure that all analytical data can be confirmed to be reliable.

1.8 Data Verification

In 2017 a batch of check assays comprising 24 samples from stored core and pulps, 4 Standard Reference Material (SRM) and 2 blanks was submitted to MS Analytical (MSA) in Langley BC for analysis. The tests used were Fire Assay with AAS finish for Au, ICP-AES for multi-element testing for all samples to include Cu, Mo and Ag, and 4-acid with ICP-AES for higher grades of Cu. In summary, although the data set is small, the analysis of duplicate pairs shows acceptable precision for Cu, Mo and Ag. The precision of the Au results is considered fair.

Future drilling with implementation of QA/QC programs as already recommended by AMEC will ensure any future economic analyses are founded on data with increasing reliability

1.9 Metallurgical Testing

In 2015 and 2016, SGS Canada Inc. (SGS) conducted a suite of preliminary metallurgical tests on HQ core collected the East and Bornite zones, and on NQ core collected from the Pass zone. The conclusions drawn from the studies were as follows:

- A Master Composite was formed by blending four variability composites forming a feed head grade of 0.2% Cu, 0.024% Mo, 0.18 g/t Au, and 1.3 g/t Ag. The four sub-composites ranged from 0.16 - 0.31% Cu, 0.008-0.05% Mo, 0.07- 0.27 g/t Au and 1 - 1.6 g/t Ag. The master composite and the four sub-composites were subjected to flotation testing. Mineralogical characterization was conducted on the four sub-composites.
- Mineralogical characterization using QEMSCAN was conducted on the four sub-composites, which showed that copper is present predominantly as chalcopyrite in all four samples with significant amounts of bornite in composites 1, 3, and 4. However, copper flotation was not impacted by the presence of bornite.
- BWI testing was performed on 9 samples and the Bond Work Indices varied from 16.9 to 20.6kWh/t with an average BWI of 18.6kWh/t, categorizing the composites as hard and very hard per the SGS database.
- Ai testing was performed on 6 samples and the Bond Abrasion Index ranged from 0.211 g to 0.554 g with an average Ai of 0.381 g. The samples were categorized as medium to abrasive per the SGS database.
- A simple copper/molybdenite rougher-regrind-cleaner flotation flowsheet was employed and excellent flotation results were achieved from the locked cycle test. The final copper/molybdenite bulk concentrate assayed 29.6% Cu, 2.72% Mo, 28.2 g/t Au, and 175.9 g/t Ag at recoveries of 89.9% copper, 71.1% molybdenite, 78.6% gold, and 78.1% silver.

1.10 Conclusions and Recommendations

Exploration drilling has defined broad intervals of copper mineralization, some of which are accompanied by significant concentrations of molybdenum-gold-silver. The continuity of the geophysical anomaly, along with lithology, alteration and mineralization data collected from the re-logging and re-sampling of historic diamond drillhole core and from recent diamond drilling suggest that the East, Bornite, Pass and Camp zones could be part of the same porphyry copper system; additional diamond drilling is required in the areas between the zones to prove this thesis.

The West and Far East zones may be distal components of the same porphyry copper system, but have been evaluated by too few holes to draw a more concrete conclusion. In general, the wide-spaced nature and shallow depth of many of the drillholes limits modelling of alteration and mineralization. As more data is collected, modelling of the porphyry system on the Project will be possible.

In 2014, Copper Fox recognized that historical drilling at Eaglehead had outlined multiple zones within a northwest-trending corridor that exhibited alteration and mineralization characteristics consistent with a structurally-controlled, calc-alkalic porphyry copper-molybdenum-gold-silver system. Since that time, investment in Carmax by Copper Fox has i) given the latter company ownership of 65.4% of Carmax's outstanding common shares, and ii) provided the necessary funding to materially advance the re-assessment of the Eaglehead Project.

Based on the information presented in this Technical Report it is concluded that the Eaglehead Project is a Tier 1 Property (as defined by the TSX Venture Exchange) and has considerable merit. Significant further exploration is warranted to more fully evaluate the potential of the Project to host an economic calc-alkalic porphyry Cu-Mo-Au-Ag deposit.

A comprehensive multi-discipline exploration program is recommended to provide important new geological baseline data (surveying, bedrock mapping, and geophysical surveying), provide a framework for future exploration (deposit modelling and drillhole re-logging) and drill test specific exploration targets including gaps between the East and Bornite zones and between the Bornite and Pass zones, the deeper potential of each zone, and systematic re-drilling of the Camp zone. The estimated cost of the recommended program is $4.9 million.

Table 1-1 Proposed Budget for Recommended Exploration Program

Activity	Cost
Surveying	$ 50,000
Bedrock Mapping	$ 50,000
Geophysical Survey	$ 250,000
Deposit Modelling, QEMSCAN, Petrology	$ 50,000
Metallurgical Testwork	$ 60,000
Historic Drillhole Re-logging	$ 25,000
Diamond Drilling (11,800m @ $150/m)	$ 1,770,000
Helicopter Support	$ 1,000,000
Personnel (Management, Geologists, Geo-Techs)	$ 570,000
Field Supplies and Rentals	$ 100,000
Camp Accommodation & Meals	$ 85,000
Travel	$ 75,000
Fuel	$ 75,000
Assaying (~6,500 @ $42/sample)	$ 275,000
QA/QC	$ 35,000
Reporting	$ 25,000
Sub-Total	$ 4,495,000
Contingency (10%)	$ 449,500
Total	**$ 4,944,500**

2.0 Introduction

2.1 Purpose of Report and Terms of Reference

Copper Fox Metals Inc. (Copper Fox) retained Moose Mountain Technical Services (MMTS) to prepare a National Instrument 43-101 (NI 43-101) Technical Report for the Eaglehead Project. The Project includes a significant calc-alkalic porphyry copper-molybdenum-gold-silver deposit in northwest British Columbia, Canada. The author of the report is Robert A. (Bob) Lane, M.Sc., P.Geo, of MMTS who is a "Qualified Person" as defined by NI 43-101.

Copper Fox is a Canadian resource company listed on the TSX-Venture Exchange (TSX VENTURE: CUU) focused on copper exploration and development in North America with offices in Calgary, Alberta, Canada. Copper Fox's property portfolio includes a 25% interest in the Schaft Creek Joint Venture in northwest British Columbia, the Van Dyke Copper Project in the Globe-Miami Mining District, Arizona, the Sombrero Butte Copper Project in the Bunker Hill Mining District, Arizona, and the Mineral Mountain Project in Pinal County, Arizona.

The purpose of this NI 43-101 Technical Report is to provide an up-to-date compilation of all historic and recent exploration activities and results for the Project. This Technical Report was prepared in accordance with the guidelines provided in NI 43-101, Standards of Disclosure for Mineral Projects (June 24, 2011) for technical reports, Companion Policy 43-101CP, Form 43-101F1, and using industry accepted Canadian Institute of Mining, Metallurgy and Petroleum (CIM) "Best Practices and Reporting Guidelines" for disclosing mineral exploration information, including CIM Definition Standards for Mineral Resources and Mineral Reserves (November 22, 2005).

2.2 Sources of Information

This report is based on historical information and data compiled by Carmax and by Copper Fox including unpublished paper and electronic copies of reports, technical memos and correspondence, geologic maps, drill logs and cross-sections, analytical results from re-sampling and sampling stored historic drill core and drill core pulps, analytical results from diamond drilling completed from 1965 to 2015, and publically available reports and documents. All sources of data referenced in the text are listed alphabetically in Section 27 of this Report.

2.3 Site Visits and Scope of Personal Inspections

The writer, Robert A. (Bob) Lane, visited the Project from June 7-8, 2017. A helicopter tour of the site included flying the existing access road eastward from Dease Lake to Boulder City and northward from Boulder City to the Project. The on-site review included an aerial perspective of the relative locations of each of the six mineralized zones and a brief stop to examine an area of well-exposed bedrock north of the main zones of interest. Ground inspections included brief examination of the camp, core logging and core storage facilities and visits to four historic drillhole collar locations. The better part of one day was spent examining and sampling core from holes drilled from 1980 - 2011. There was no activity on the Project at the time of the visit, therefore a review of active drill core handling, drill core Chain-of-Custody procedures, and QA/QC methodologies could not be completed.

3.0 Reliance on Other Experts

This report has been prepared by Moose Mountain Technical Services (MMTS); Robert A. (Bob) Lane, MSc., P. Geo.(the qualified person "QP") for Copper Fox. The information, conclusions, and opinions contained herein are based on:

- Information available to the QP at the time of preparation of this report,
- Assumptions, conditions, and qualifications as set forth in this report, and
- Data, reports, and other information supplied by Copper Fox and other third party sources.

For the purpose of this report, MMTS has relied on ownership information provided by Copper Fox and Carmax. The QP has not researched property title or mineral rights for the Eaglehead Project and expresses no opinion as to the ownership status of the property. The QP did review the status of the mineral claim on the website of the Province of British Columbia's "Mineral Titles Online" website (https://www.mtonline.gov.bc.ca).

4.0 Property Description and Location

4.1 Location and Description

The Eaglehead Project is located approximately 40 km east of the small community of Dease Lake in the Cassiar region of northwest British Columbia (Figure 4-1). The project lies within the Cry Lake map area and covers parts of three National Topographic System (NTS) 1:50,000 scale map sheets: 104I/6, 104I/7 and 104I/11. The Project is centered approximately at Universal Transverse Mercator (UTM) coordinates (NAD 83, Zone 9) of 495804 m East and 6481505 m North or 58° 28' 27" north latitude and 129° 4' 19" west longitude.

The Project tenure follows a U-shaped glacial valley situated between two mountain ranges that in part comprise the Stikine Ranges of the Cassiar Mountains. The main areas of interest follow a northwesterly trend and lie southeast of Eaglehead Lake and northwest of the Turnagain River.

The Project encompasses six principal zones of porphyry copper-molybdenum-gold-silver mineralization, none of which outcrop. From southeast to northwest they are the Far East, East, Bornite, Pass, Camp and West zones. A NI 43-101 Resource Estimate was determined for the East and Bornite zones in 2012 (McDonough and Rennie, 2012). Since that time significant additional drilling and the recovery, re-logging and re-sampling of old diamond drill core has added important information to the dataset for the Project (Quist, 2015; Stewart, 2016).

4.2 Tenure and Ownership

4.2.1 Tenure

The Eaglehead project is comprised of one large mineral claim that covers 13,439.61 hectares (134.4 km^2) of land in the Liard Mining Division (Figure 4-2; Table 4-1). The claim is registered as 100% owned by Carmax Explorations Ltd., a predecessor company of Carmax Mining Corp., in the British Columbia government's Mineral Titles Online titles management system. The claim is in good standing until January 31, 2021, subject to a favourable judicial review and decision expected on July 17, 2017 (see discussion below). The project does not include any surface tenure. The project is not encumbered by any National or Provincial parks, or by any other type of protected area.

4.2.2 Ownership

Carmax owns 100% working interest in the Eaglehead Project subject to favourable resolution of a legal dispute on ownership of the mineral title. Copper Fox, through its wholly-owned subsidiary Northern Fox Copper Inc., owns 65.45% of the issued and outstanding shares of Carmax (Copper Fox financial statement, October 31, 2016.)

Carmax earned its ownership position in the Project by completing an option agreement it signed in August 2005 with then owners John Poloni and Ernest S. Peters (the Optionors) whereby Carmax had an option of earning 100% in the Project. Under the terms of the agreement, Carmax was required to pay an aggregate sum of C$350,000 and issue a total of three million shares of Carmax to the Optionors over five years. Carmax, in addition, was required to fund C$6 million in exploration expenditures over six years and grant the Optionors a 2.5% Net Smelter Return (NSR) royalty on future production, of which 1.5% may be purchased for a C$2 million cash payment. The conditions set out in the agreement were met in 2011 resulting in Carmax controlling 100% of the Project subject to the NSR (Carmax news release, August 23, 2011).

During the year ended July 31, 2014, Carmax acquired an additional four claims comprising 2,130 hectares for $11,011 from Copper Fox. Three of the additional claims acquired from Copper Fox, comprising of 981 hectares, are subject to an arm's length third party 2% NSR, one-half (1%) of which may be purchased for $1,000,000.

4.3 Ownership Dispute

On April 12, 2016, Carmax received notification that its Eaglehead claim had been forfeited under the British Columbia Mineral Tenure Act and deleted from the Registry for failure to file work or pay cash in lieu of assessment work in order to maintain the claim in good standing. The circumstances giving rise to the forfeiture involved a filing made by Carmax in March, 2015, to amalgamate all of the mineral claims that comprise the Eaglehead Project into one mineral claim (1034634). The expiry date for the new amalgamated claim became the earliest expiry date of any of the claims being amalgamated (e.g. April 11, 2016) despite the fact that the majority (30 of the 34) of the claims being amalgamated were in good standing until 2019. Following April 11, 2016, intervening parties staked claims over the allegedly forfeited amalgamated tenure. Carmax subsequently requested the Chief Gold Commissioner (the "CGC") for the Province of British Columbia to set aside the April 11, 2016 forfeiture of mineral claim 1034634 pursuant to the Chief Gold Commissioner's authority under Section 67 of the Mineral Tenure Act and allow a further period of time to comply with Section 29 of the Act. On April 22, 2017, Carmax received a written decision from the CGC to reinstate the Carmax mineral claim and allowed Carmax until September 30, 2016 to comply with Section 29 of the Act. Carmax complied with the requirements of the extension by filing an assessment report on September 8, 2016.

In his decision to reinstate the Carmax tenure, the CGC considered the long standing claim history and development, the significant exploration expenditure, the extraordinary prejudice to Carmax compared to the relatively minor impacts to the intervening claim holders, and the inadvertent nature of the Carmax administrative error.

In conjunction with the decision to reinstate the Carmax claim, the Chief Gold Commissioner determined that all new claims registered over the area of the Carmax claim are to be treated as intervening claims and was cancelled from the registry.

However on June 14, 2016, the intervening parties filed a Petition in the Supreme Court of British Columbia against the CGC requesting a judicial review of his decision to reinstate Carmax claim. The judicial review was heard in the Supreme Court of British Columbia on January 24, 2017. However a decision has not yet been rendered having most recently been delayed until Monday, July 17, 2017.

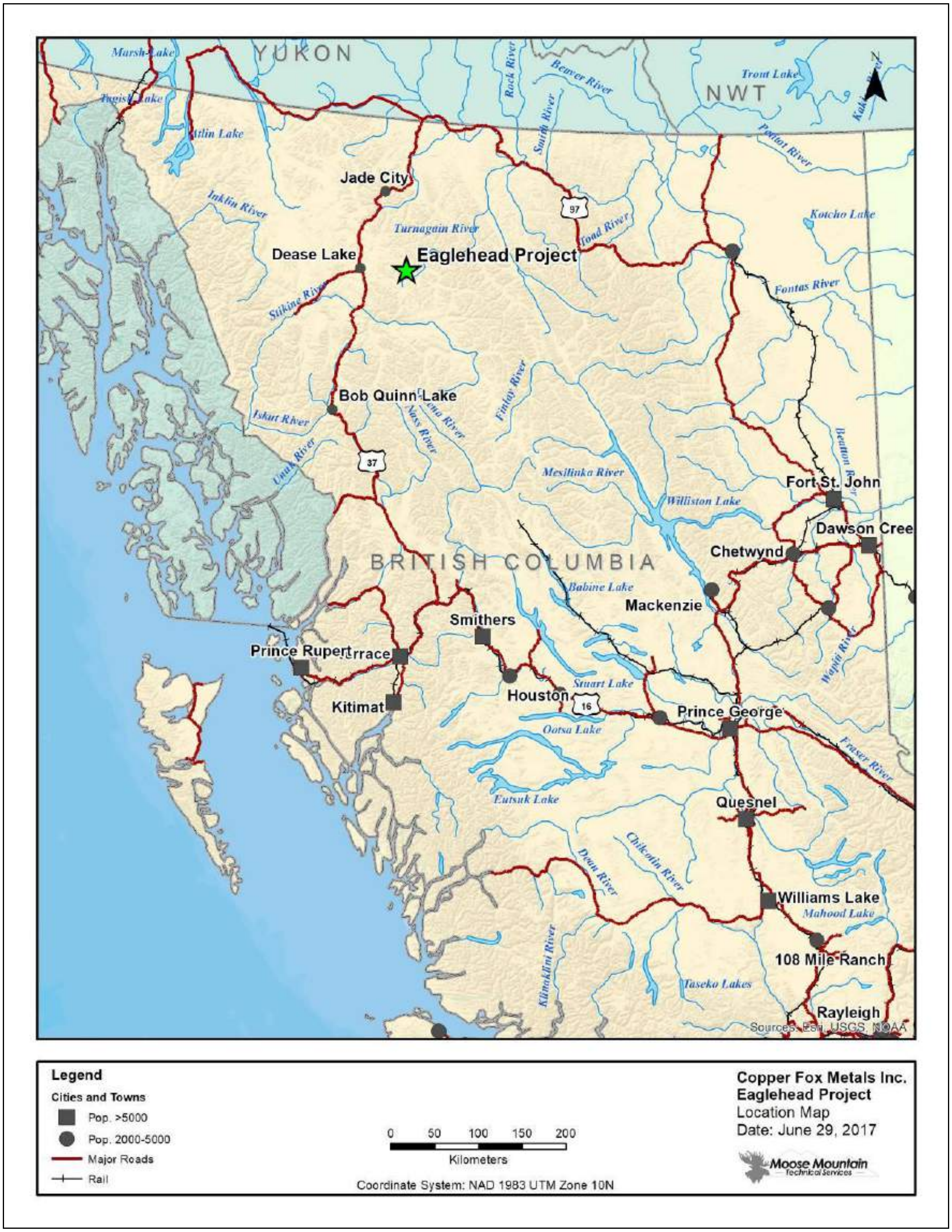

Figure 4-1 Location of the Eaglehead Project

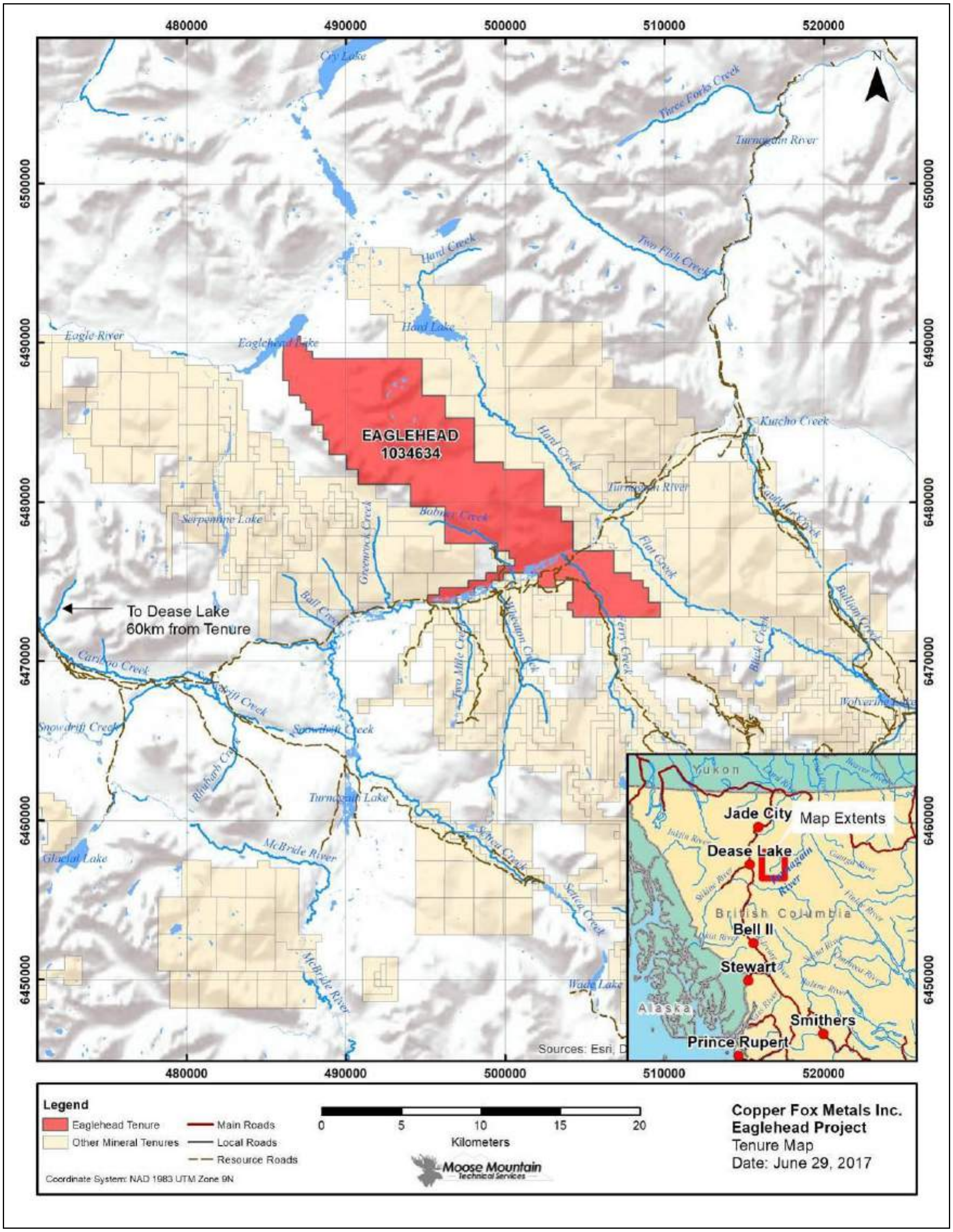

Figure 4-2 Area covered by Eaglehead Project Mineral Claim

Figure 4-3 View of the Central Part of the Eaglehead Project looking Southward

Table 4-1 Mineral Claim Summary, Eaglehead Project

Claim Name	Claim Number	Claim Type	Owner FMC#	Expiry Date	Area (Ha)
Eaglehead	1034634	Mineral Claim	224501	2021/JAN/31	13,439.61

4.4 Community and Local Relations

Tahltan First Nation (TFN) traditional lands overlap the Project (Agnerian, 2010), but the writer is not aware of any agreements that have been negotiated with the TFN. Carmax has had preliminary discussion with the TFN regarding the execution of a Communications Agreement and an Exploration Agreement. Discussions related to this agreement have been suspended pending the court's decision on the judicial review. The writer is not aware of any other encumbrances, or potential encumbrances, that would negatively impact the future exploration of the Project.

4.5 Permitting, Environmental Liabilities and Other Issues

Mechanical exploration on the Eaglehead Project is currently approved by the British Columbia Ministry of Energy and Mines (BCMEM) under Permit MX-1-661. A total of eight more holes can be drilled under the approval which expires on March 31, 2018. A reclamation bond totaling C$180,000 has been posted to provide funding for reclamation of all disturbances related to exploration conducted on the Project. The funds are held under Permit MX-1-661 by the Minister of Finance, and will be only be released to the company upon reclamation of the Project as deemed satisfactory by a Mines Inspector from the BCMEM.

A new multi-year area-based (MYAB) permit amendment application is being prepared by Carmax and will be submitted before the end of 2017. It will include 70 line-km of cut line, a Quantec Orion 3D geophysical survey and more than 50 diamond drillholes with supporting drill trail construction. The proposed disturbance may require that additional funds be added to the current reclamation bond. Water for use in diamond drilling activities may require an application under the "Water Use for Mineral Exploration and Small Scale Placer Mining under the *Water Sustainability Act"* which was updated in April 2016.

In November 2016, Carmax submitted a "Draft Exploration Road Management Plan" for *Mines Act* Permit MX-1-661 to the BCMEM. The Draft Exploration Road management Plan was prepared by Greenwood Environmental Inc. The objective of this plan was to describe measures for protecting streams, lakes and wetlands by following appropriate methods for construction and operation of roads/trails throughout the Project area. Access for exploration is directed in part by Section 9.10.1 of the Health, Safety, and Reclamation Code (HSRC) of the *Mines Act* with practical guidance in Section 10 of the Handbook for Mineral and Coal Exploration in British Columbia (HME). As required by Sections 9.10.1 (1) and (5) of the HSRC, the Exploration Road Management Plan describes the methods for monitoring and maintenance of the access roads/trails with particular emphasis on drainage control, erosion prevention, and sediment control.

There are no known environmental liabilities associated with the Project as a result of the current or of any previous exploration. Carmax is required to file an Annual Summary of Exploration Activities (ASEA) with BCMEM. All filings are currently up-to-date.

5.0 Accessibility, Climate, Local Resources, Infrastructure and Physiography

5.1 Access

The Eaglehead project is located approximately 40 kilometers east of the community of Dease Lake in northern British Columbia, Canada. Access to the Project is primarily via helicopter. Lakelse Air operates a helicopter base at Dease Lake that has been used during summer programs to transport staff, supplies and samples to and from the site.

Access to the Eaglehead Project can also be gained by using the Caribou Pass Road eastward from Dease Lake to Boulder City and then northward to the Project. A Delta (a large off-road vehicle), located in Boulder City can be used to pick up supplies in Dease Lake and transport them to the Project.

In 2015, Dease Lake was serviced by a charter flight operated by NT Air from either Smithers or Terrace with flights scheduled for Monday, Wednesday and Fridays. Regular commercial flights operated by Air Canada and Central Mountain Air fly from Smithers and Terrace to various regional hubs in British Columbia. These scheduled flights to Dease Lake were suspended in 2017.

5.2 Climate

The project area lies in a region of moderate annual precipitation with an average of 530 mm total annual precipitation which is more or less evenly distributed throughout the year, with April to May receiving the least and August to December the most. Temperatures vary from an average low of -20^{o} C in January to an average high of 10^{o} C in July with temperature extremes ranging from -50^{o} C to 30^{o} C. Summer exploration programs normally span the period from late May to mid-September depending on snow conditions. Winterization of the camp facilities, could allow exploration activities to be conducted all year around.

5.3 Local Resources

Northwest British Columbia has a history of mining activity. Supplies and trained labour are available from the towns of Smithers, Terrace and Dease Lake. The area is well serviced by charter airlines and experienced labour can be brought in from other parts of the province. Local experienced and general labour is available from the small communities of Dease Lake, Telegraph Creek, Iskut, and Stewart. Diamond drilling equipment is available locally from Smithers or Watson Lake, Yukon, as well as from other centres in British Columbia such as Prince George and Kamloops.

There is abundant water available for exploration activities and for camp use.

5.4 Infrastructure

The Eaglehead project is located approximately 40 kilometers east of Dease Lake in northern British Columbia. There is no infrastructure on the Project. Electric power is provided by diesel generators and the camp comprises temporary kitchen, shop, wash house, sleeping facilities and core processing and storage facilities (Figure 5-1).

Important infrastructure for the Project area is the recently completed 287 kV Northwest Transmission Line to Bob Quinn Lake. This hydro-electrical line provides power for the Imperial

Metals' Red Chris mine and communities in this part of British Columbia. Future mining operations in this area of British Columbia can obtain power from this line through BC Hydro.

The closest community, Dease Lake, has electric power, internet service, health facilities, and some road building equipment but lacks cellular telephone service. In 2017, previously scheduled air service between Dease Lake and Smithers, and between Dease Lake and Terrace via Northern Thunderbird Air Inc. (NT Air) was suspended. Smithers and Terrace have daily air service to Vancouver, British Columbia, via Air Canada Jazz and Hawkair Aviation Services Ltd.

Figure 5-1 Core Storage (lower left) and Camp (lower right), Eaglehead Project

5.5 Physiography and Vegetation

The Project is situated in a geographic area referred to as the Cassiar Mountains. The property occupies a northwesterly trending, drift-filled valley flanked by northwest-southeast trending ridges. The ridges, with elevations reaching over 1900 m, are typically scalloped on their northeast sides and are gently sloping and rounded on their southern sides. The valley floor is at an approximate elevation of between 1400-1500m asl and is extensively drift covered in which kames, kettles and eskers are prominent features.

Vegetation on the Project is predominantly "bunch grass" and "buck brush" in the valleys with a fringe of scrub alpine spruce and balsam on the lower slopes of the ridges. The upper slopes are covered with bunch grass.

Exposures of bedrock in the valley are restricted to creek beds. The rounded south-facing slopes display few outcrops although talus fans suggest sub outcrops are present. Bedrock outcrops increase in frequency along ridge crests and on the more rugged northeast-facing slopes.

6.0 History

Exploration of the Eaglehead Project took place in three main phases, from discovery in 1963 to 1965, from 1970 to 1982, and from 2005 to 2016, the latter phase of which is still ongoing.

Exploration activity on the Project began in 1963 when Kennco Explorations Ltd. (Kennco) staked the Joy 1-32 claims to cover "scattered showings of copper mineralization" it had discovered in association with a geochemical anomaly (BC Minister of Mines Annual Report, 1963). From 1963 to 1965, Kennco conducted geological mapping, geochemical surveys and trenching, and airborne and ground geophysical surveys and completed four diamond drillholes totaling approximately 450.0m (BC Minister of Mines Annual Report, 1963; 1964 and 1965; Panteleyev, 1964; Ahlborn and MacLean, 1971).

The work by Kennco identified a number of copper mineralized outcrops in the Camp zone and outlined two copper soil geochemical anomalies over a distance of 6,000 feet. The Induced Polarization (IP) survey outlined a chargeability anomaly that followed the intrusive/sedimentary rock contact, and Kennco tested the anomaly with four drillholes (two at each end of the property). One drillhole is reported to have intersected 0.4% copper over an interval of 40 feet and a second drillhole is reported to have intersected 0.5% to 0.6% copper over a core interval of 100 feet (Ahlborn and MacLean, 1971). Note that neither specific information for the drilling results nor accurate drillhole locations are known. The claims were eventually forfeited.

In 1970, Spartan Exploration Ltd. (Spartan) later reorganized as Nuspar Resources Ltd. (Nuspar), staked the property (referred to as the Eagle Group), established an exploration grid, and conducted an IP program. The results of the survey generally confirmed the IP work previously completed by Kennco.

From 1971 to 1976 the ground was optioned to Imperial Oil Limited (Imperial), predecessor to Esso Minerals Canada Ltd. (Esso). Imperial conducted geological, geochemical, and geophysical work and drilled 30 BQ-diameter core holes with an aggregate length of 5,609.0m in the Camp, Pass and Bornite zones (Scott, 1980; Agnerian, 2010). The number of core samples collected by Imperial is unknown. Imperial's work included sampling of 13 mineralized shear zones that yielded copper values ranging from 0.04 - 6.9% and the discovery of a number of new mineralized occurrences located north of the main creek. Soil sampling over an area measuring 13,400' x 3,500' outlined two large zones of anomalous copper and molybdenum concentrations. One of the anomalous copper zones continued to the northeast into an un-sampled area. Imperial's IP survey showed the presence of a large anomalous area, roughly coincident with one of the soil anomalies. The drilling tested a number of selected IP targets and intersected copper-molybdenum mineralization in altered intrusive rocks over significant core intervals in the Camp, Pass and Bornite zones.

The Project was dormant until 1979 when Nuspar became the operator and conducted geochemical, and IP geophysical surveys (Burton and Walcott, 1979) and cored five BQ diamond drillholes with an aggregate length of 877.3m. A total of 99 core samples were collected (Ikona and Scott, 1981).

From 1980 to 1982, geochemical sampling, airborne Very Low Frequency Electro-Magnetic (VLF-EM) and magnetometer surveys, ground IP surveys, and drilling of 20 BQ-diameter core holes with an aggregate length of 5,307.0m were completed on the Pass, Bornite, East and West zones. A total of 980 core samples were collected (Ikona and Scott, 1981; Ikona and Scott 1982; Agnerian, 2010). Soil sampling (813 samples analyzed for Cu, Mo, Ag and/or Pb, Zn and Au) on previously untested portions of the property outlined a significant geochemical target on the northern portion of the East grid as well as a significant target in the western portion of the property. The IP surveys (13.9 total line-km) delineated extensions of the Bornite and East zones that coincided with the geochemical anomalies on the East grid. The diamond drilling indicated that mineralization in the Bornite zone may be controlled by closely-spaced, subparallel sheet-like structures and that the width and grades appear to increase with depth and toward the southwest. The two drillholes completed on the East zone tested an IP anomaly and intersected significant copper-molybdenum mineralization in altered intrusive rocks. The two drillholes completed on the West zone tested an IP target and intersected silicified strongly deformed rocks that contained minor concentrations of copper.

In 1982, Esso resumed operatorship of the Project and conducted geochemical, geological, and geophysical (IP) surveys on the Far East zone and re-evaluated the Bornite zone (Everett, 1982). Four areas of weakly anomalous chargeability were delineated that were interpreted to be extensions of sulphide bearing horizons. The soil sampling survey outlined an extensive copper and molybdenum geochemical anomaly, but its source was not determined.

In 1989 Homestake Canada Inc. (Homestake) acquired Esso's interest in the property and completed work in 1990 and 1992 that consisted of limited grid-based soil geochemical sampling designed to evaluate the potential for shear-hosted gold and silver mineralization associated with the fault contact (terrane boundary) between the Eaglehead pluton and the Kutcho Assemblage. A total of 72 soil samples were collected from 3.4 line kilometres of grid. Results showed that anomalous gold and silver values correlate well with copper values and occur predominantly within areas underlain by intrusive rocks of the Eaglehead pluton. Homestake concluded that the gold-silver anomalies trended to the southeast and warranted investigation (McPherson, 1991; 1993). No other work was done and the claims were allowed to lapse in 2001.

In 2002, J. Poloni staked the open ground covering the Project. Over the next four years (2002 – 2005) Poloni with partner E. Peters, established a control grid and conducted rock and soil geochemical sampling, and examined and resampled existing drill core (Poloni, 2002; Poloni, 2004; Ikona, 2004). In 2005, they contracted S.J. Geophysics Ltd. to complete a 3D IP survey over a total of 25.4 line-km on two grids that covered the Bornite zone and a small part of the Far East zone. Two chargeability anomalies were identified on the Bornite grid and one chargeability anomaly was located on the small portion of the Far East grid. The soil sampling program (173 samples analyzed for copper-molybdenum-gold) extended the soil geochemical anomaly in the East zone approximately 1.4 km to the east and the IP survey outlined the previously identified conductive zones over the Bornite, East and Far East zones with better detail.

In November 2005 the Project was optioned to Carmax Explorations Ltd., predecessor to Carmax Mining Corp. (Carmax).

A summary of the work completed on the Project from inception up to and including year 2005 was:

- collection of more than 2,500 soil geochemical samples that outlined a semi-continuous, northwest-trending > 60 ppm copper anomaly with intermittent > 10 ppm molybdenum anomalies over an approximate 10 km strike (Figure 6-1; Ikona, 2004)
- more than 75 line-km of airborne magnetic and electromagnetic (EM) surveys
- ground geophysical surveys consisting of:
    - 78 line-km of induced polarization (IP) surveys that outlined a northwest-trending chargeability anomaly coincident with the copper soil geochemical anomaly (Walcott, 1972).
    - 30 line-km of magnetometer and EM surveys that did not detect any discernible conductors.
- A total of 59 diamond drillholes with an aggregate length of 12,243.3m that encountered significant mineralization ranging from 0.1% Cu over 1.5m to 0.452% Cu over 152.7m (Agnerian, 2010). For a summary of selected drill intersections refer to Section 7.3.3 “Descriptions of Mineralized Zones”.

In 2006, Carmax constructed and/or refurbished of 16 km of road access from the Turnagain River to the Project and initiated a systematic exploration program to re-evaluate all previously identified mineralized zones and possible extensions to them. In that year, ten NQ diamond drillholes totaling 3,050.3m (553 core samples were collected for analysis) tested the Bornite (1 hole), East (5 holes) and Far East (4 holes) zones which had been outlined in the 3D IP survey completed in 2005. All drillholes intersected significant copper-molybdenum-gold-silver (Cu-Mo-Au-Ag) mineralization and indicated that further drilling, and geochemical and geophysical surveys were needed to more adequately evaluate each zone, particularly the East and Far East zones (Poloni, 2006). Only select intervals of the core were sampled for analysis, presumably being limited to visually well-mineralized and/or strongly-altered rock. The lack of continuous sampling left gaps in the analytical dataset for each hole was rectified by later sampling of un-split core intervals (Quist, 2015; Stewart, 2016).

The 2007 exploration program was designed to further explore the East, Bornite and Far East zones. A new 3D IP survey totaling 43.8 line-km was completed over expanded grids that more adequately covered the three zones. Soil geochemical sampling was completed over previously unsampled portions of the grid. Twelve NQ diamond drillholes totaling 4,101.0m (approximately 1,560 core samples were collected for analysis) were also completed during the program; two holes tested the Bornite zone, seven evaluated the East zone, and two evaluated the Far East zone (Poloni, 2008a). All holes drilled in the Bornite and East zones intersected significant intervals Cu-Mo-Au-Ag mineralization.

In 2008, Carmax continued its work on the Project by completing improvements to the access road and camp, conducting a small soil geochemical survey and completing 5,495.3m (approximately 2,170 core samples were collected for analysis) of NQ diamond drilling in 14 holes (Poloni, 2008b). Holes 082-089, 092 and 094 were drilled in the East zone area, holes 090 and 091 were drilled to assess an undrilled gap between the East and Bornite zones, and hole 095 was drilled to test a 2007 3D IP anomaly in the Far East zone (Poloni, 2008b).

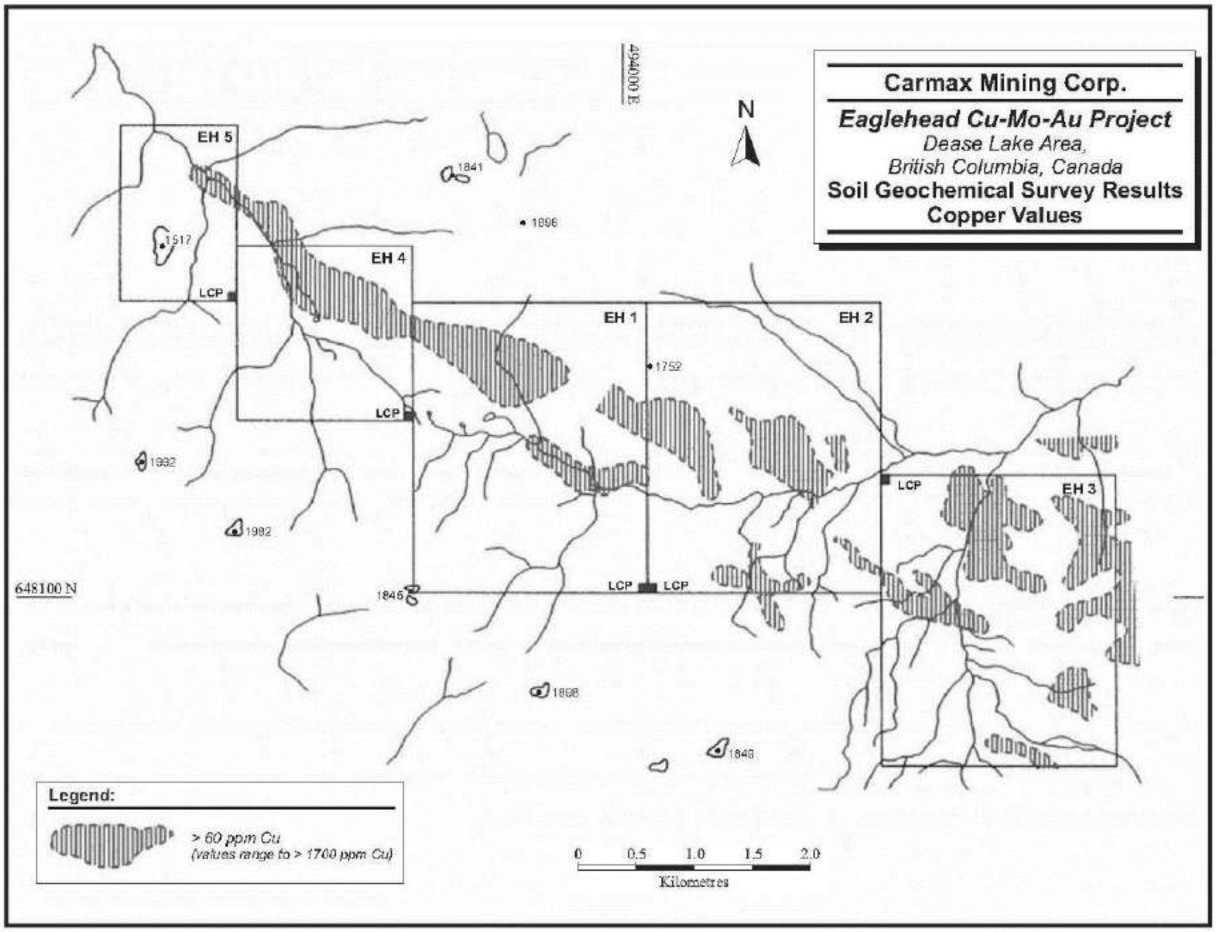

Figure 6-1 Northwest Trending Copper Soil Geochemical Anomaly, Eaglehead Project (after Ikona, 2004b)

In 2011, Carmax completed 25 NQ drillholes totaling 8,302.1m (approximately 7,380 core samples were collected for analysis) on the Bornite and East zones and retained Rosco Postle Associates Inc. (RPA) to author a National Instrument 43-101 technical report and mineral resource estimate for the Project (McDonough and Rennie, 2012). Fourteen holes, 096-109, were drilled on the East zone and eleven holes were drilled on the Bornite zone. These holes were primarily drilled to fill in gaps in previous drilling or served as modest step-outs or step downs on each of the two zones. Findings of the mineral resource estimate are discussed below.

In 2012, RPA completed on behalf of Carmax a NI 43-101 resource estimate for the Project.

In 2014, with funding provided by Copper Fox Metals Inc. by way of a private placement, Carmax resumed its exploration efforts at Eaglehead. Work included an 18 line-km Titan 24 geophysical survey, and a 767 line-km an airborne magnetic and radiometric survey and a 4-hole HQ diamond drilling program (three holes on the East zone and one hole on the Bornite zone) totaling 2,229.3m (Quist, 2015). Approximately 1,064 core samples were collected for analysis. Drilling intersected Cu-Mo-Au-Ag mineralization with grades similar to those reported in the past and proved that the mineralized system extends to greater depths than previously recognized (Quist, 2015). In addition, Carmax collected samples for preliminary rock characterization and re-logged 18 historical drillholes (5,747m) many of which were later revisited for re-sampling and analysis of previously unsampled core intervals.

The 2014 airborne magnetic and radiometric survey was completed by Precision GeoSurveys Inc. The survey was flown at 200 m line spacing at a heading of 040°/220°, with tie lines flown at 2,000 m spacing at a heading of 130°/310° for a total of 767 line-km and covers a 7.8 km by 18.0 km area (Poon, 2014).

The total magnetic intensity (TMI), residual magnetic intensity (RMI) and calculated vertical gradient (CVG) maps illustrate a pronounced northwest-trending grain that is consistent with the known terrane boundary, and major geologic units and the lithologic or structural contacts between them (Figure 6-2). To the east, the western margin of the Eaglehead pluton is clearly shown by a conspicuous increase in magnetic strength across the terrane boundary. A northwest-trending corridor, characterized by a moderate magnetic response with small, irregular-shaped moderate-to-high magnetic features, follows the western margin of the Eaglehead pluton, immediately east of the Thibert fault. The corridor coincides with biotite granodiorite mapped by Caulfield (1982) and includes the six known mineralized zones (Figure 6-3). Neither the full strike length of the corridor nor gaps between existing zones has been tested by drilling.

An interpretation of the radiometric data has not been performed, but several prominent features are apparent. The central Eaglehead pluton is marked by a large, pronounced thorium/potassium (Th/K) low (Figure 6-4). Several much smaller Th/K lows occur within the northwest trending corridor mentioned above and may coincide with some of the known zones of mineralization or identify new, nearby targets.

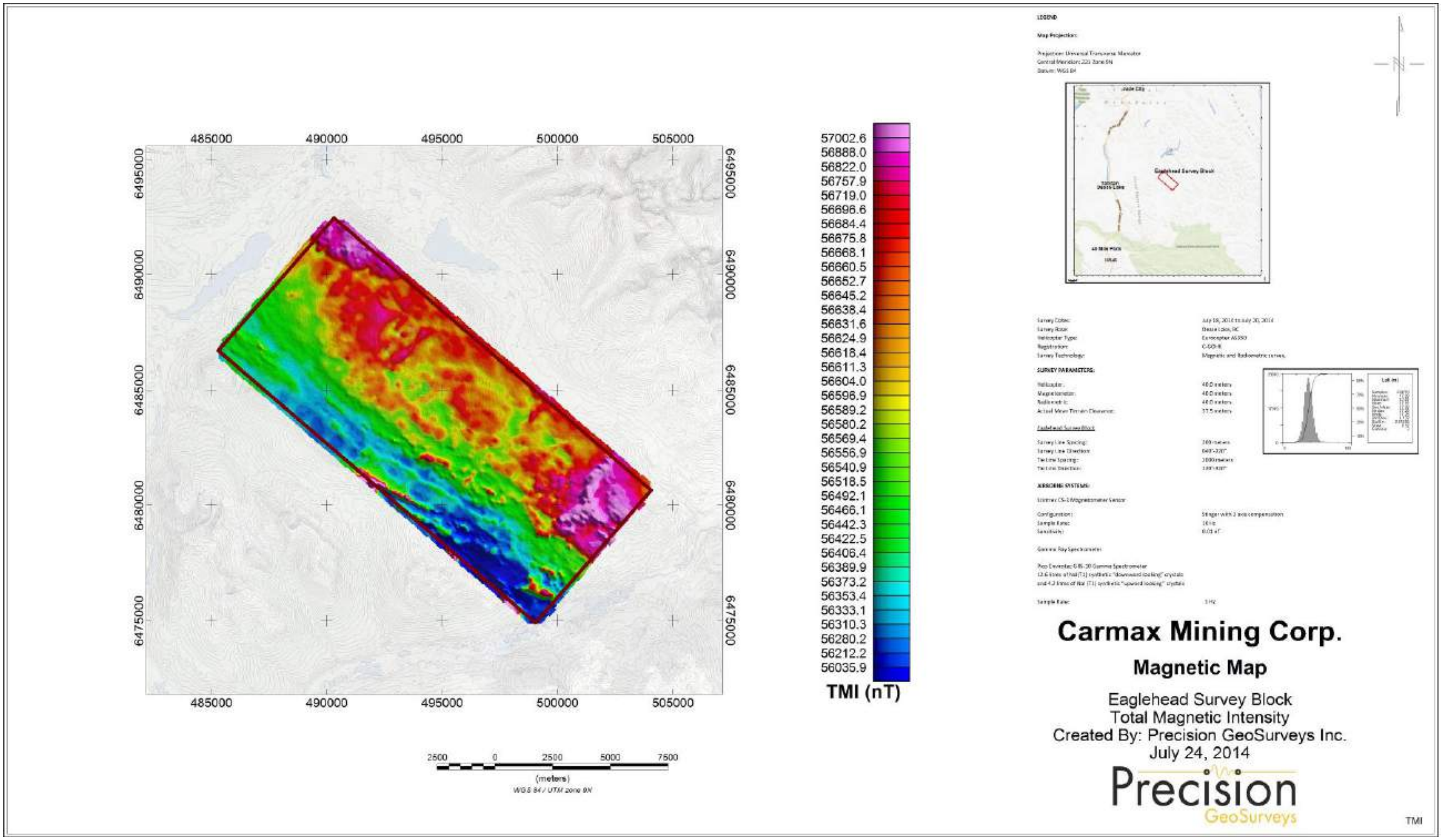

Figure 6-2 **Total Magnetic Intensity (TMI) Survey Map, Eaglehead Project**

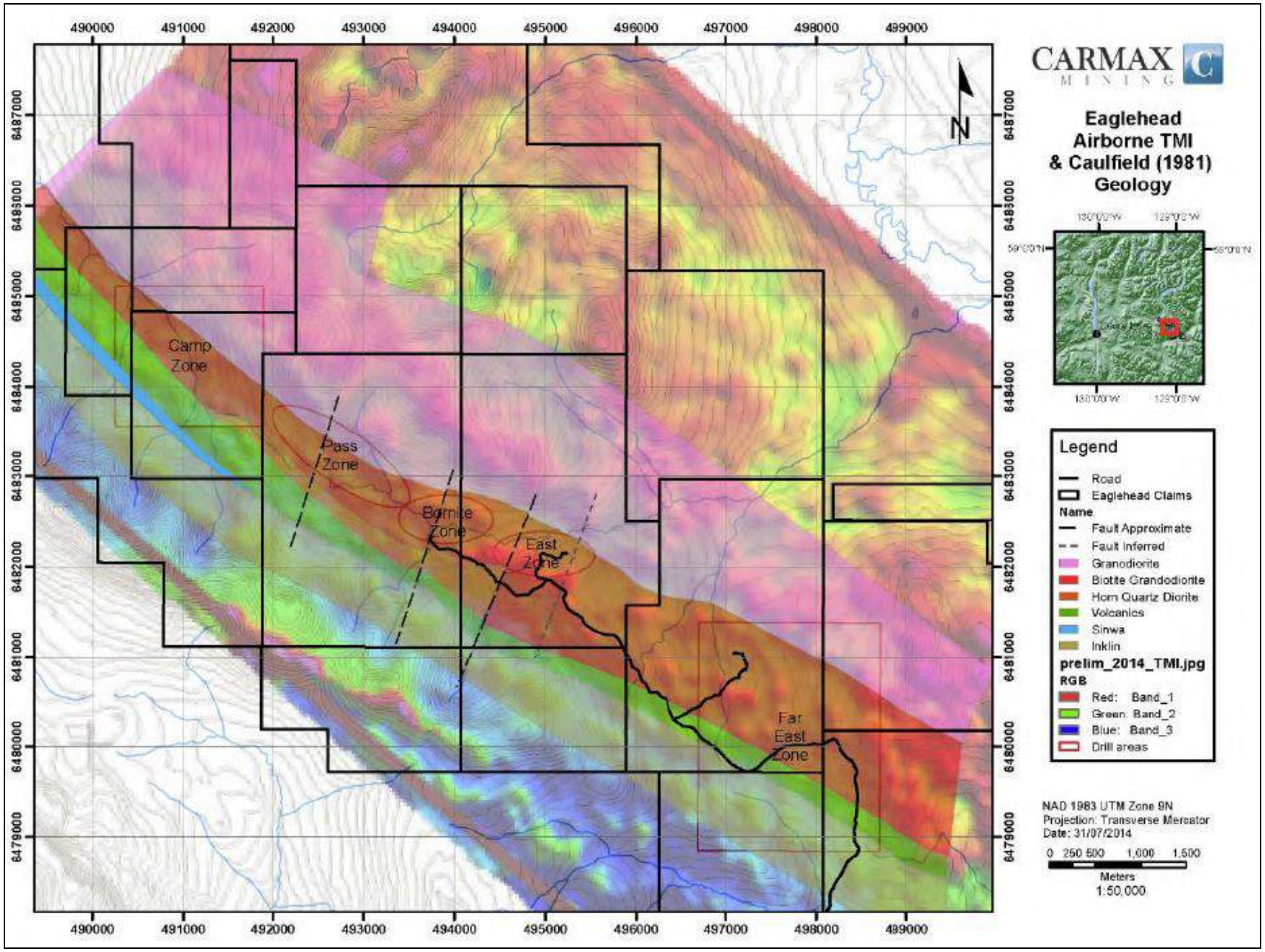

Figure 6-3 **TMI Base with Claim Boundary, Geology and Mineralized Zones (after Quist, 2015; Poon, 2014)**

Also in 2014, Quantec Geoscience Ltd. was contracted by Carmax to complete an 18 line-km Titan 24 DC - IP (direct current – induced polarization) survey over the central part of the Eaglehead Project (Figure 6-5). The survey consisted of ten 1.8 km lines that followed an azimuth of 035°. Survey lines were spaced approximately 600 m apart and survey stations were spaced at 75 m along the lines. A pole-dipole configuration was used for DC and IP measurements. The DC and IP data were inverted using the 2D and 3D inversion algorithms to produce cross-sections and plan maps of the resistivity and chargeability distributions of the subsurface. All the inversions incorporated topography in inversion process. Plan maps of the DC and IP 2D inversions results, using DC reference and half-space (HS) reference were created for a number of selected depth intervals. Resistivity maps were plotted using a resistivity range of 300 - 10000 Ωm. Chargeability maps are plotted using a chargeability range between 0 - 40 millirads (Quantec, 2014). The objectives of the survey were to identify the geophysical characteristics of the mineralization in the East, Bornite, Pass and Camp zone and use this data to detect and define anomalies that indicate the northwest and southeast extensions of these zones. The anomalies can later be integrated into a geological model and used to guide future diamond drilling on the Project (Quantec, 2014).

The 2D and 3D IP inversion results show a strong correlation and outline a prominent, continuous southeast-northwest linear high to moderate conductivity and high chargeability anomaly (>10 millirads) in the central part of the grid that runs the entire length of the survey, a distance of more than 5.5 km (Figure 6-6). The anomaly appears to extend beyond the northernmost survey line 1E to the northwest, but weakens to the southeast at depth beneath survey lines 9E and 10E. Within the 5.5 km long linear anomaly are three distinct elevated (>20 millirads) chargeability-conductivity anomalies that are in part associated with East, Bornite and Pass zone mineralization, and one partial elevated chargeability-conductivity anomaly that coincides with southern Camp zone mineralization (Figure 6-7). Each of these anomalies persists from near surface to depths of more than 300m (Figure 6-8).

The Quantec survey outlined 36 individual high to low priority targets, 16 of which are characterized by high to moderate chargeability and high to moderate conductivity characteristics. Some of Quantec's targets lack integration with available geological information and may be suspect (e.g. L1_IP1 is located within Kutcho Assemblage volcanic rocks and may not contain notable copper mineralization). Therefore, more interpretation and integration with known geology and past diamond drilling results is warranted in order to establish bonafide drill targets. Still, many of these anomalies (i.e. L1_IP3, L2_LP4, L5_IP3 and L7_IP4; Figure 6-9) generally correlate with known zones of mineralization, their relative location to past drilling indicates that they have not been tested, and therefore form exploration targets.

In 2015, two NQ diamond drillholes totaling 1,184.5m were completed on the Pass zone (approximately 564 core samples were collected for analysis). Hole 125 was drilled on line 4 of the Quantec survey and hole 126 was drilled on line 5 of the Quantec survey; each hole tested a chargeability/resistivity signature identified in 2014 (Stewart, 2016). Re-logging of historical drillholes continued in 2015 and included 10 holes (2,103.8m), two of which required sampling and analysis of previously unsampled core intervals.

In 2016, Carmax conducted extensive re-logging, sampling and/or re-sampling of either un-split or split core intervals from 40 historic drillholes (13,562m), re-analyzed approximately 15,000 pulp and core samples from historic drill core, and completed additional metallurgical work. The work contributed meaningfully to upgrading the quality of the Project's data base. The results of the metallurgical are summarized in Section 13 of this report.

6.1 Assessment of Historic Exploration Data

Carmax, with the financial support of Copper Fox, initiated a detailed re-examination of as many historic drillholes as could be recovered from the core stored on the project. The re-examination included re-logging, re-sampling of split core intervals, and sampling of previously unsampled core intervals. In addition, drill core sample pulps were collected and re-analyzed using multi-acid digestion and fire assay techniques to coincide with the type of analysis currently being used on the Project. The results of this work are summarized in Section 10 Drilling.

The tabulated list of the exploration history of the Eaglehead Project, based on a review of all available assessment and private reports, revised from Stewart (2017), is provided in Table 6-1.

Table 6-1 Summary of Exploration Activities, Eaglehead Project

Year(s)	Company	Summary	Drilling (m)
1963	Kennco Explorations Limited ("Kennco")	Staked the Joy claims to cover what is now the Eaglehead Project; conducted a geochemical survey of stream and seepage sediments, as well as an IP survey and geological mapping.	
1965	Kennco	Drilled four short holes in the Camp and Pass zones; the claims were later allowed to lapse.	450.0
1970	Spartan Exploration Ltd. ("Spartan"); Esso Resources Canada ("Esso")	Re-staked the property as the Eagle claims; in 1971, optioned it to Esso Resources Canada ("Esso"); Spartan was later re-organized as Nuspar Resources Ltd. ("Nuspar").	
1971	Esso / Nuspar	Joint venture partnership staked additional claims and completed a detailed geochemical survey over the mineralized zones; also completed bedrock mapping and collected basic structural measurements.	
1972	Esso / Nuspar	Conducted an IP survey and drilled 6 BQ core holes in the Camp and Pass zones.	1,183.6
1973	Esso / Nuspar	Drilled 19 core holes in the Camp, Pass and Bornite zones. No official assessment report containing drillhole logs or assays for these holes exists; their locations are noted in later reports.	3,380.5
1975	Esso / Nuspar	Completed bedrock mapping and collected soil samples; soil samples revealed anomalous Cu-Mo values in the Camp zone.	
1976	Esso / Nuspar	Drilled 5 BQ diamond core holes in the Camp, Pass, Bornite and East zones.	1,044.9
1979	Nuspar / Esso	Nuspar assumed operatorship; reviewed all available data; extended the 1963 and 1972 IP survey grids; collected 242 soil samples and 75 silt samples; drilled 5 BQ core holes in the Pass and Bornite zones.	877.3
1980	Nuspar / Esso	Drilled 9 BQ core holes and collected 165 soil samples; employed Geophysical Aero Data Ltd. to fly 77.6 line-km of airborne VLF-EM and Mag.	1,638.9
1981	Nuspar / Esso	Drilled 11 NQ/BQ holes; collected 813 soil samples; conducted a ground horizontal loop EM survey and an IP survey.	3,668.1
1982	Esso / Nuspar	Esso assumed control of the property; completed a program of soil sampling, mapping and IP surveying (34 line- km).	

Year(s)	Company	Summary	Drilling (m)
1989	Homestake Canada Ltd. / Nuspar	Homestake Canada Ltd. (“Homestake”) purchased Esso’s interest in the property.	
1990	Homestake / Nuspar	Collected 98 soil samples.	
1992	Homestake / Nuspar	Collected 72 soil samples.	
2001		Claims are allowed to lapse.	
2002	Poloni	Claims staked by the Poloni family; a small reconnaissance program of examining drill core, and locating old survey grids and drillhole collars was undertaken.	
2004	Poloni & Peters	J.R. Poloni and E.S. Peters assumed ownership of the claims; collected 173 soil samples.	
2005	Poloni & Peters	Completed 25.8 line-km of ground IP over the Bornite, East and Far East zones. Later in the year Carmax Explorations Inc., predecessor to Carmax Mining Corp. (“Carmax”), entered into a joint venture agreement with Poloni and Peters to earn a 100% interest in the property.	
2006	Carmax Exploration Inc.	Completed 10 NQ diamond drillholes in the East, Bornite and Far East zones.	3,050.3
2007	Carmax	Completed 43.8 line-km of ground IP to extend the 2005 IP grids; the 2005 and 2007 IP data was inverted to create a 3D model; 139 soil geochemical samples were collected; 12 NQ diamond drillholes were completed on the Bornite, East and Far East zones.	4,101.0
2008	Carmax	Completed 14 NQ drillholes in the East and Far East zones.	5,495.3
2011	Carmax	Completed 25 NQ drillholes in the Bornite and East zones.	8,302.1
2012	Carmax	Retained Rosco Postle Associates Inc., to complete a National Instrument 43-101 technical report and mineral resource estimate for the Project.	
2014	Carmax	Completed 4 HQ diamond drillholes, an 18 line-km Titan-24 DC-IP ground survey, 787 line-km of combined airborne magnetic and radiometric survey, re-logged 18 historical drillholes (5,747 m) and collected samples for a preliminary rock characterization study.	2,229.3
2015	Carmax	Completed 2 NQ diamond drillholes, re-logged and sampled and/or re-sampled 10 historic diamond drillholes and conducted preliminary metallurgical characterization.	1,184.4

Year(s)	Company	Summary	Drilling (m)
2016	Carmax	Completed re-logging, sampling and/or re-sampling of either unsplit or split core intervals from 40 historic drillholes (13,562 m); re-analyzed approximately 15,000 pulp and core samples from historic drill core; completed additional metallurgical work.	

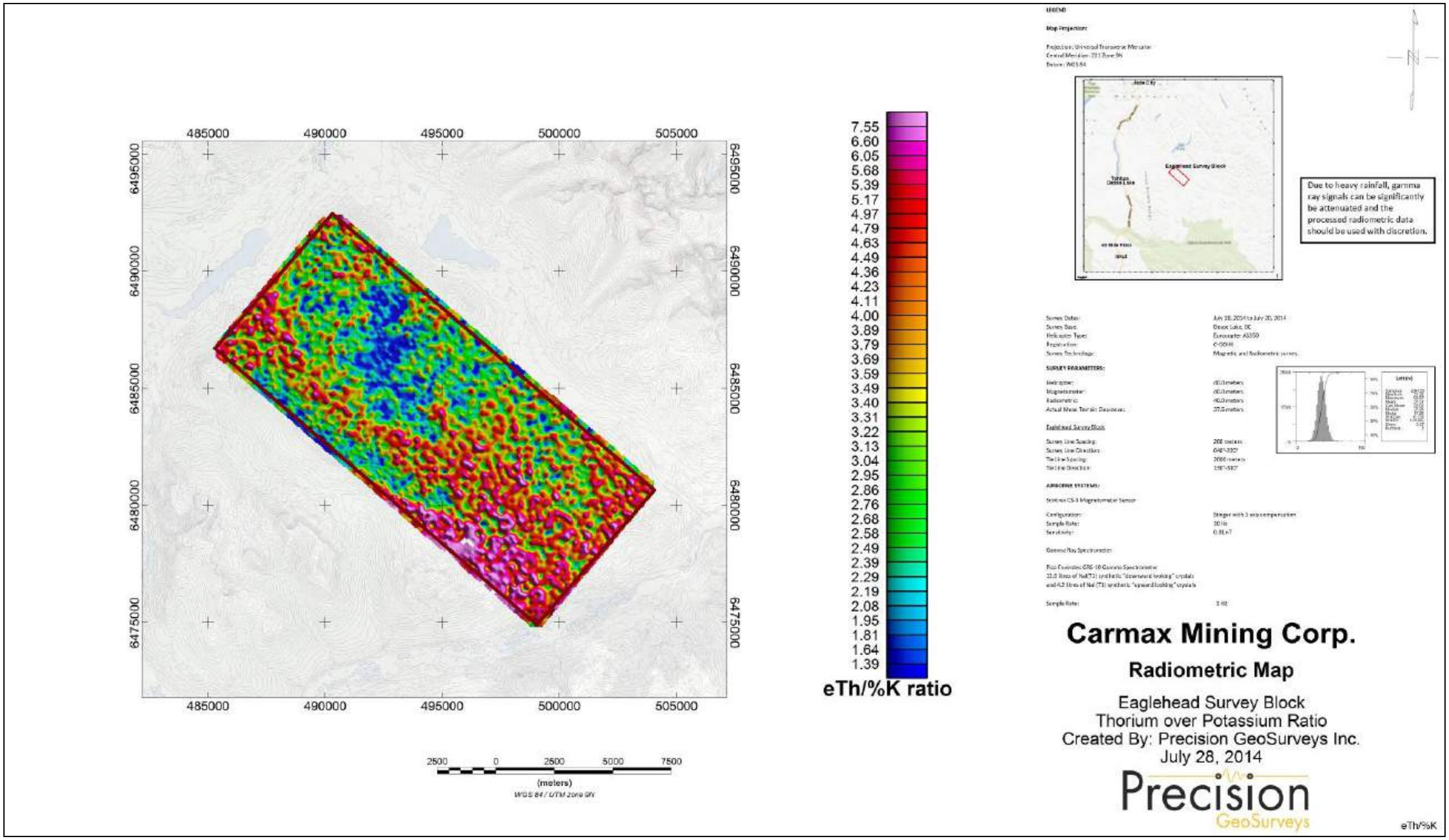

Figure 6-4 Low Th/K Signature of the Central Eaglehead Pluton

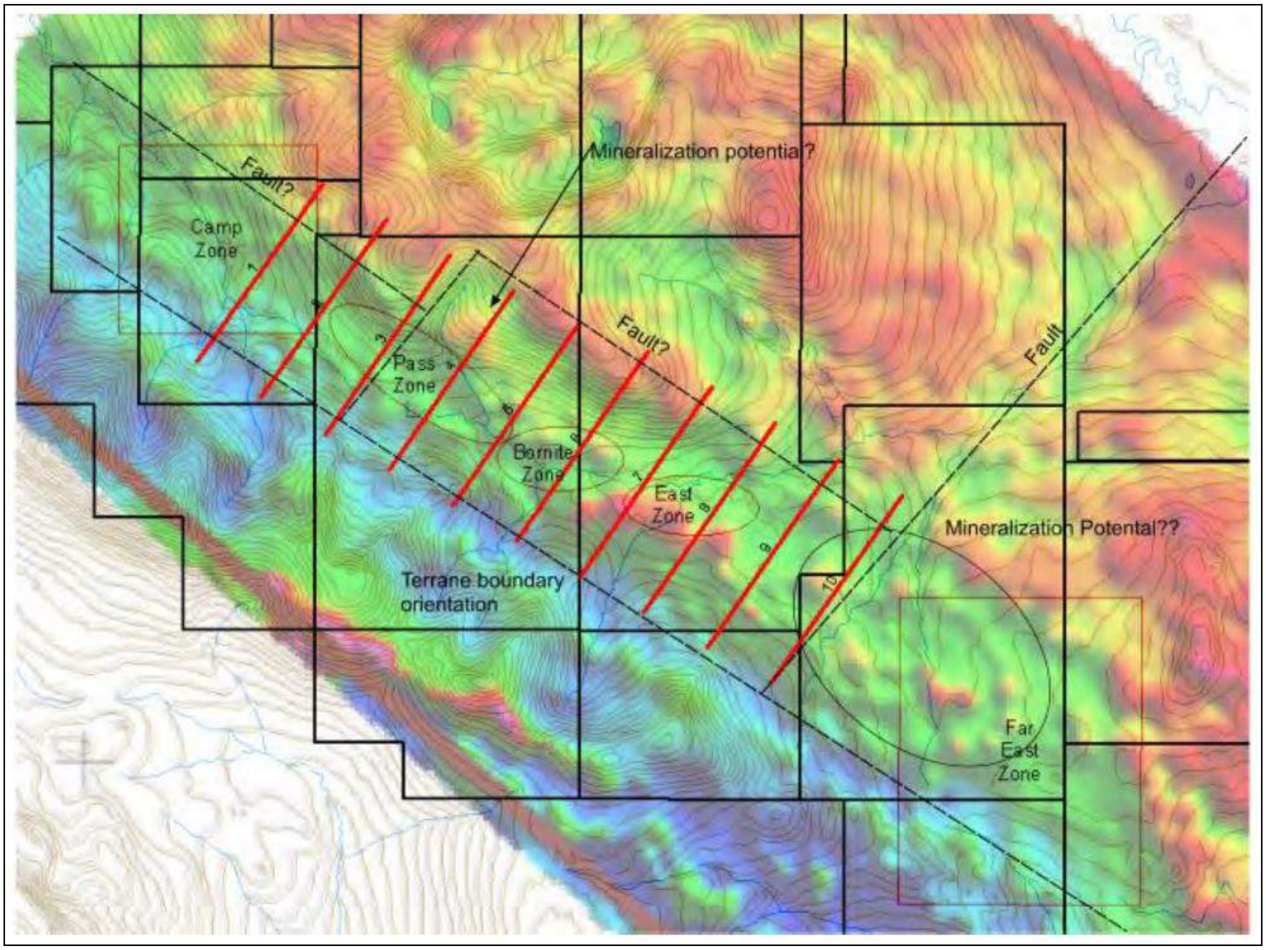

Figure 6-5 **Location of 2014 IP grid, Eaglehead Project**

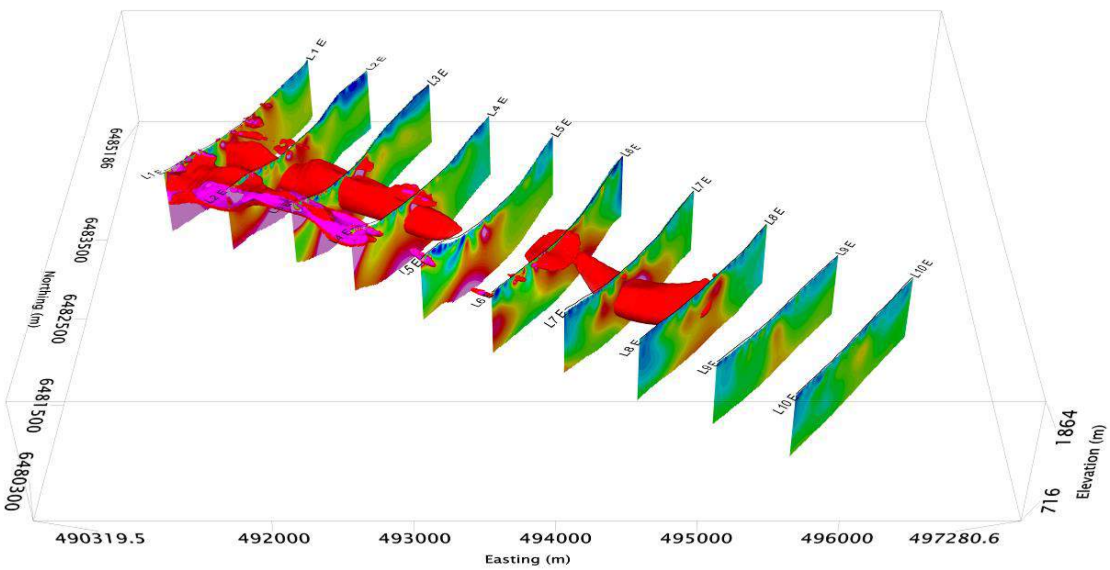

Figure 6-6 Quantec Cross-sections of the 2D Chargeability Inversion Superimposed by the 3D Chargeability Inversion isosurfaces of 40 mrads (pink) and 35 mrads (purple)

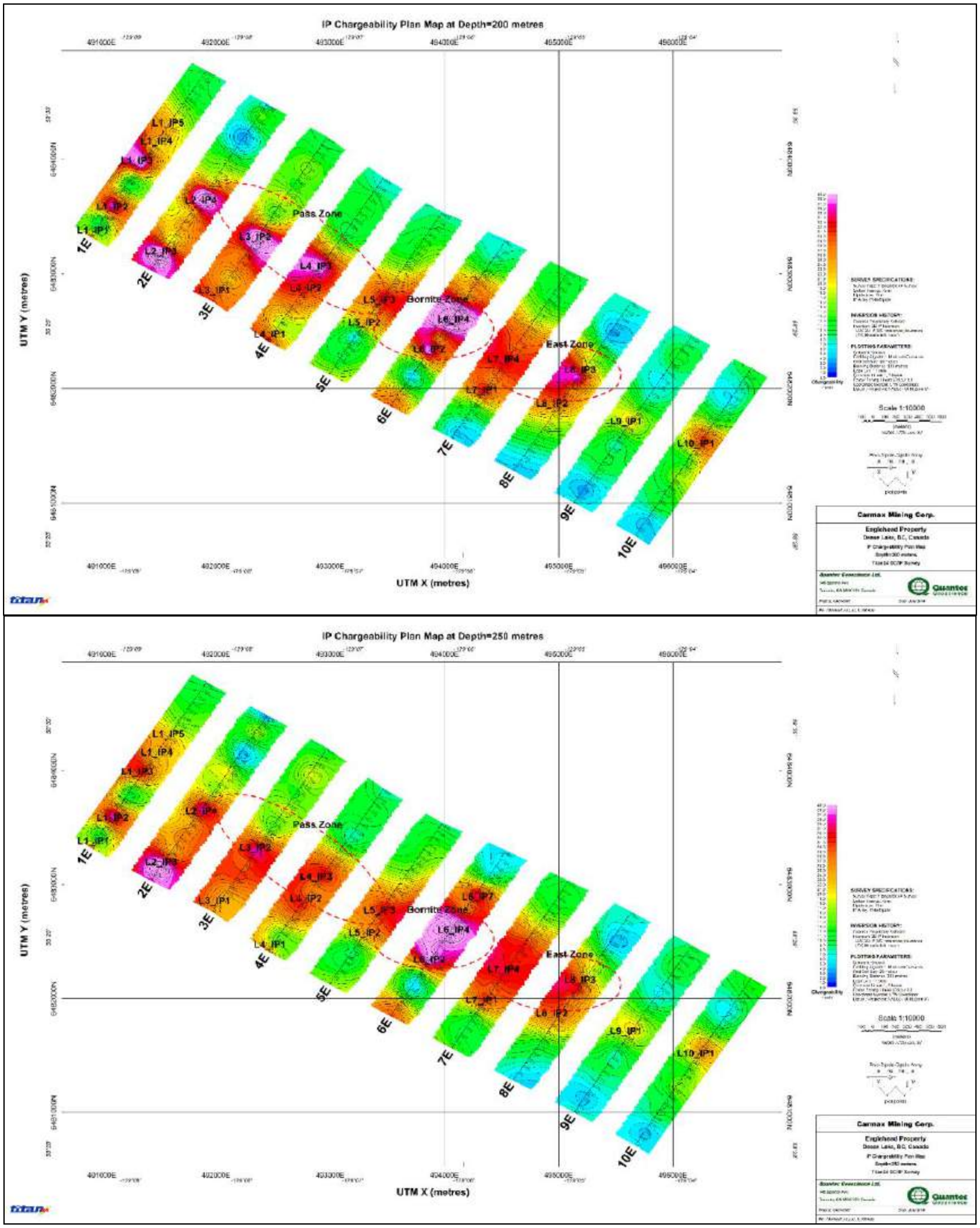

Figure 6-7 Plan Map of IP Chargeability (DC referenced) for Depths of 200 m and 250 m (after Quantec, 2014)

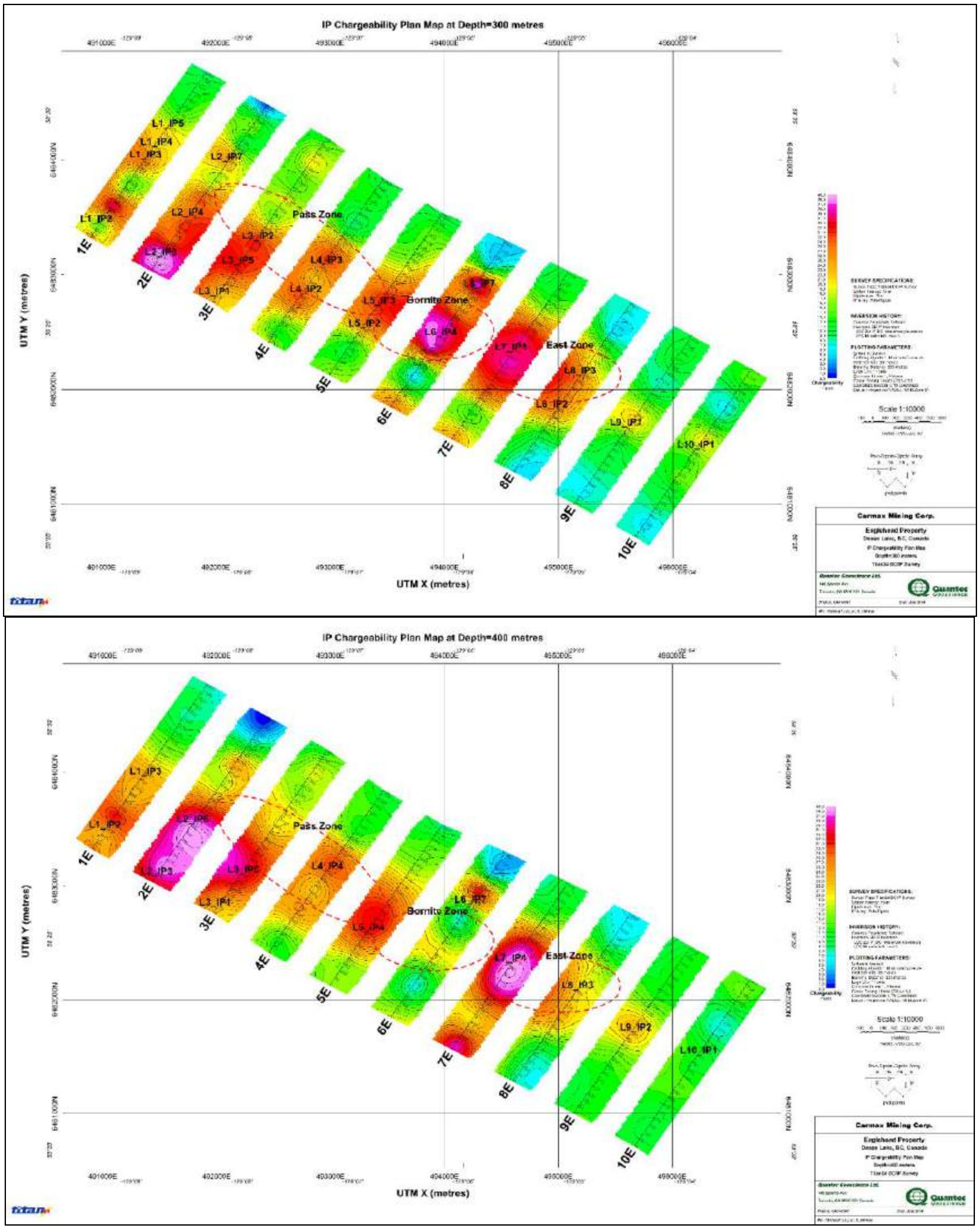

Figure 6-8 Plan Map of IP Chargeability (DC referenced) for Depths of 300 m and 400 m (after Quantec, 2014)

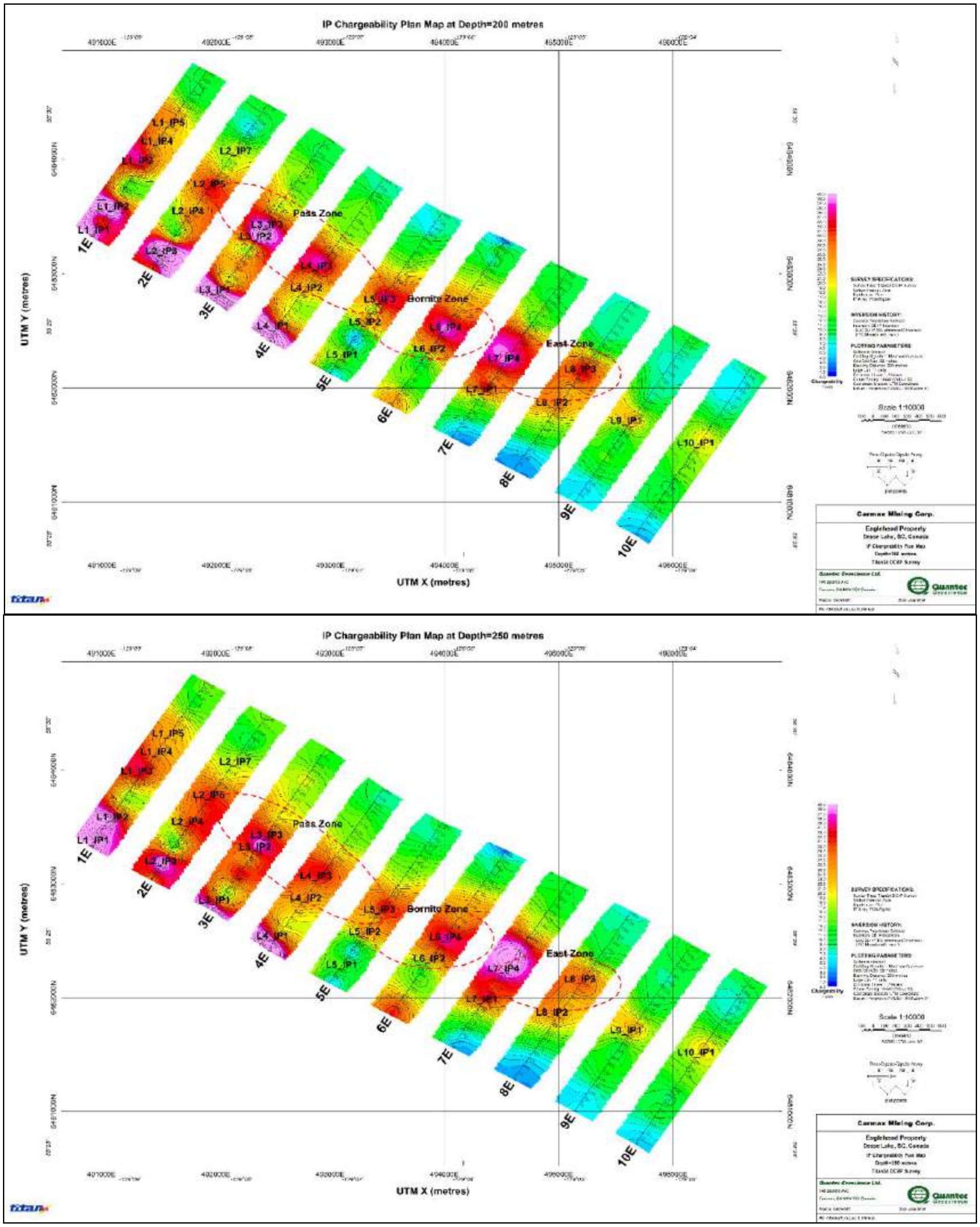

Figure 6-9 Plan Map of IP Chargeability (HS referenced) showing a number of Quantec's Priority Targets (after Quantec, 2014)

6.2 Previous Estimates

Prior to Carmax's involvement in the Eaglehead project, various operators completed estimates for individual zones on the Project (Britten and Marr, 1995). These determinations were made principally as each zone was discovered.

These estimates are not current mineral resources and cannot be relied upon. T

6.3 Estimates by Carmax Mining Corp.

In 2012, Roscoe Postle Associates (RPA) carried out resource estimates on the Bornite and East zones on the Eaglehead Project.

A Qualified Person has not done sufficient work to classify the RPA estimate as a current mineral resource. The Issuer is not treating the RPA estimate as a current mineral resource.

6.4 Work on the Bornite and East Zone Since 2012

Work on the Bornite zone since the RPA estimate was completed consists of: re-logging and re-sampling of 6 drillholes excluded from the estimate, re-logging and re-sampling of 5 drillholes included in the estimate, and re-analysis of drill core pulps from a total of 13 drillholes. One new drillhole (hole 122, 442 m in length), has been drilled on the Bornite zone.

Work on the East zone since the RPA estimate was completed consists of: re-logging and re-sampling of the two drillholes, re-logging of 32 East zone drillholes of which 24 have been re-sampled, and drill core pulps have been re-analyzed for a total of 34 East zone drillholes. Also three deep holes (holes 121, 123 and 124; each > 550 m in length) have been drilled on the East zone.

The new drillhole data collected for the Bornite and East zones provides a significantly more comprehensive dataset than was used for the RPA resource estimate in 2012.

7.0 Geological Setting and Mineralization

7.1 Geological and Structural Setting

The Eaglehead Project is located at the southern margin of the Quesnel terrane immediately north of the terrane bounding fault that separates it from the Cache Creek terrane to the southwest (Figure 7-1). In the project area, the Quesnel terrane is described as a narrow structurally complex zone of mainly Mesozoic intrusive rocks. It is flanked to the north by Paleozoic sedimentary rocks of Ancestral North America. To the south, the Quesnel terrane is in structural contact with an Upper Paleozoic oceanic assemblage of the Cache Creek terrane.

The Cache Creek terrane is represented mainly by the Cache Creek complex, which includes structurally interleaved slices of chert, argillite, basalt, carbonate, wacke, gabbro and alpine ultramafic rocks that range in age from Early Mississippian to Early Jurassic (Monger, 1975; Gabrielse, 1998; Mihalynuk et al., 2004). In the Project area, the Quesnel terrane consists of a Triassic to Early Jurassic island arc assemblage dominated by the Eaglehead pluton (Gabrielse, 1994; Gabrielse, 1998).

The Project lies along the southwestern flank of the Eaglehead pluton, a zoned Early to Late Jurassic batholith that is elongated in a northwest-southeast direction subparallel to the main structural fabric in the area (Figure 7-2 and Figure 7-3). The pluton is bounded on its northeast side by the Kutcho fault, a major northwest-trending fault characterized by a 1.5-3.0 km zone of strongly cataclastized, foliated and mylonitized rocks with dextral lateral movement in the order of several tens of kilometers (Gabrielse, 1998). The southwestern flank of the Eaglehead pluton is in structural contact along the Thibert fault with a sliver of Permo-Triassic bimodal volcanic and volcaniclastic rocks of the Lower Triassic Kutcho Assemblage and sedimentary rocks of the Whitehorse Trough. The Kutcho Assemblage is stratigraphically overlain by sedimentary rocks of the Whitehorse Trough, including well-bedded greywacke, conglomerate and siltstone of the Lower to Middle Jurassic Inklin Formation and thin-bedded limestone of the Upper Triassic Sinwa Formation.

The Thibert fault is likely part of the Kutcho fault system and these faults are interpreted to connect near the Turnagain River (Gabrielse, 1998). A third northwest trending fault, the Eaglehead fault, lies west of the Thibert fault and separates the clastic sedimentary rocks of the Inklin Formation from the phyllites and schists of the Kedahda Formation.

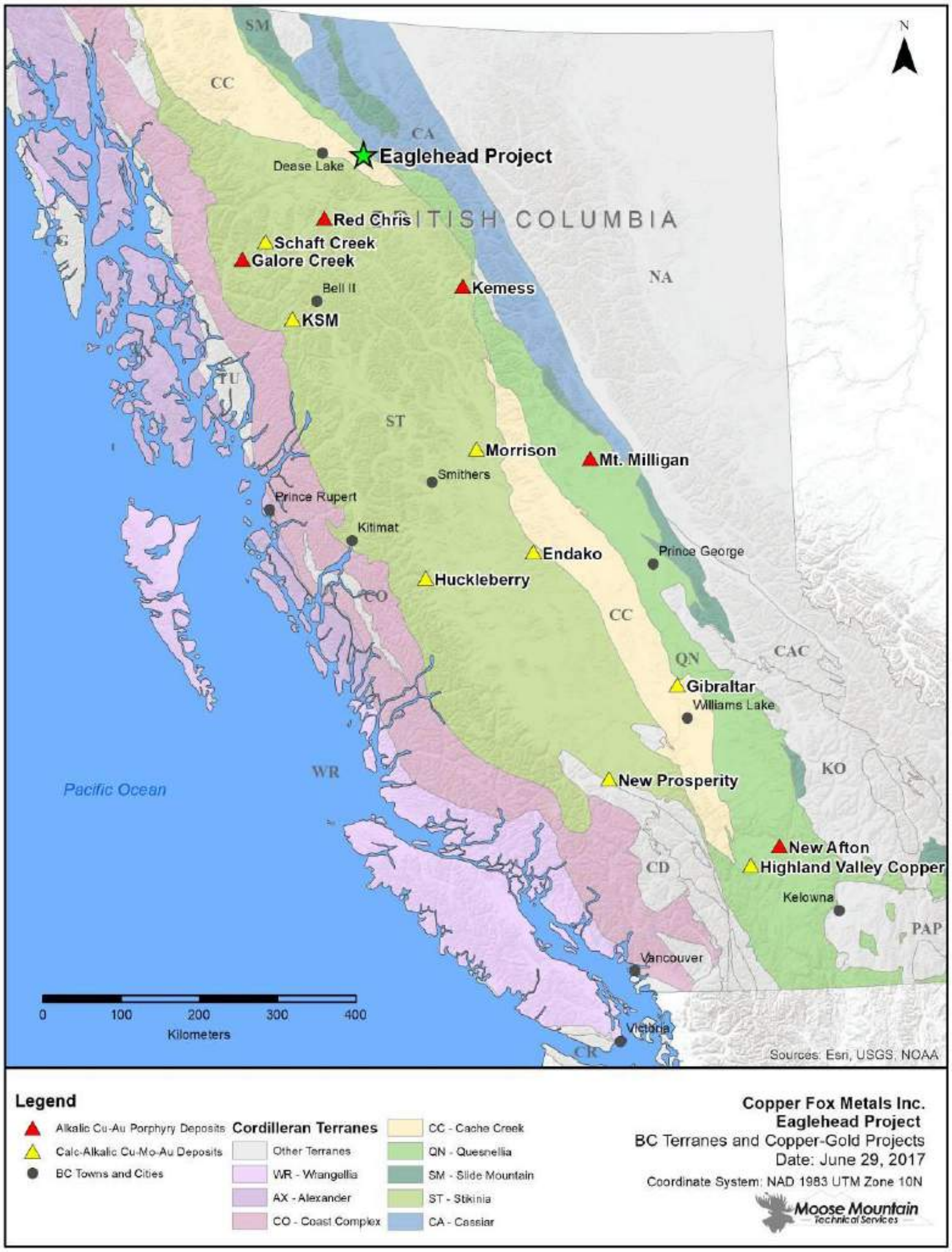

Figure 7-1 Simplified Terrane Map of the British Columbia (modified after Massey et al., 2005) showing Distribution of Select alkalic and calc-alkalic Porphyry Deposits

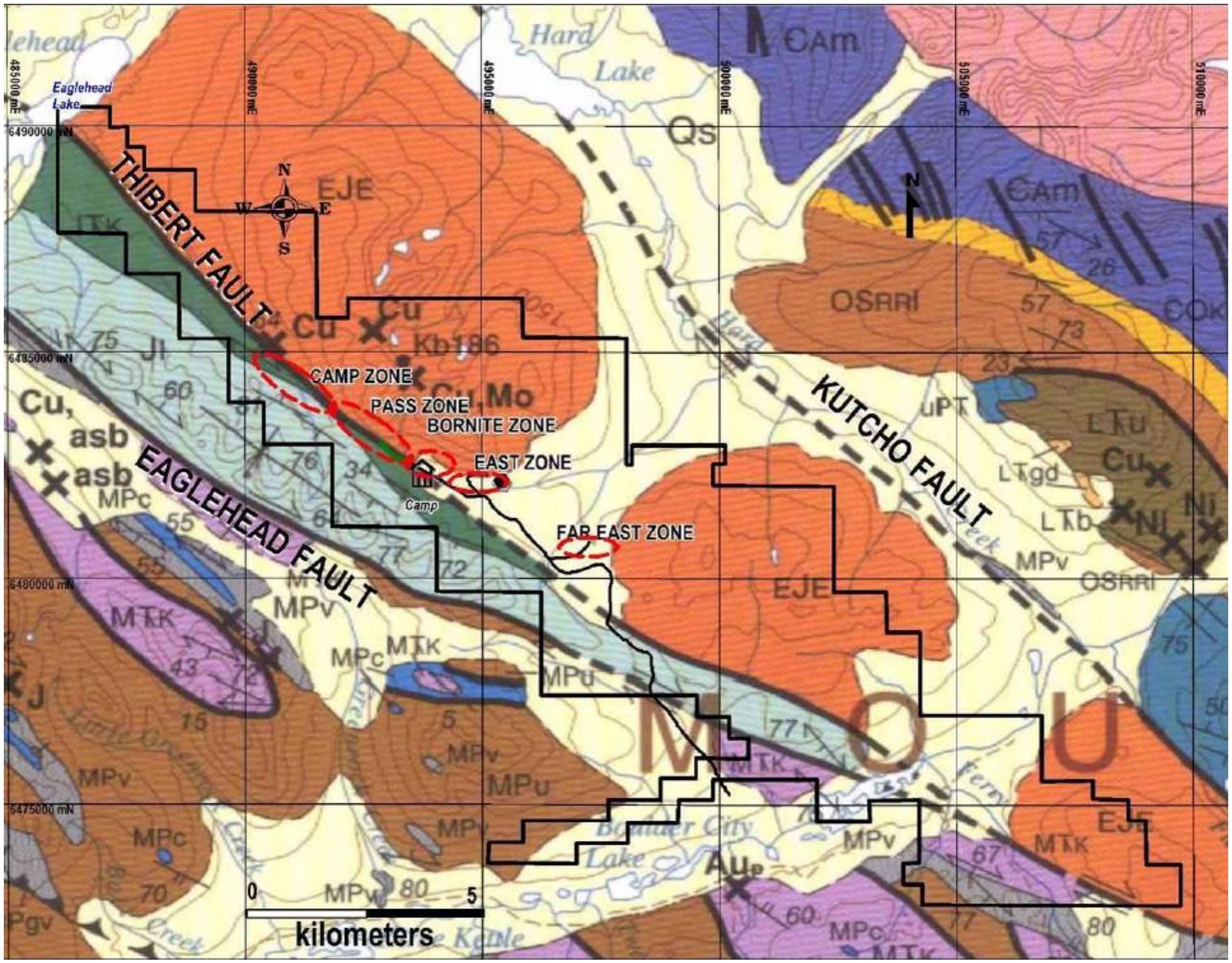

Figure 7-2 **Regional Geology and Structural Elements of the Eaglehead Project Area (after Gabrielse, 1994)**

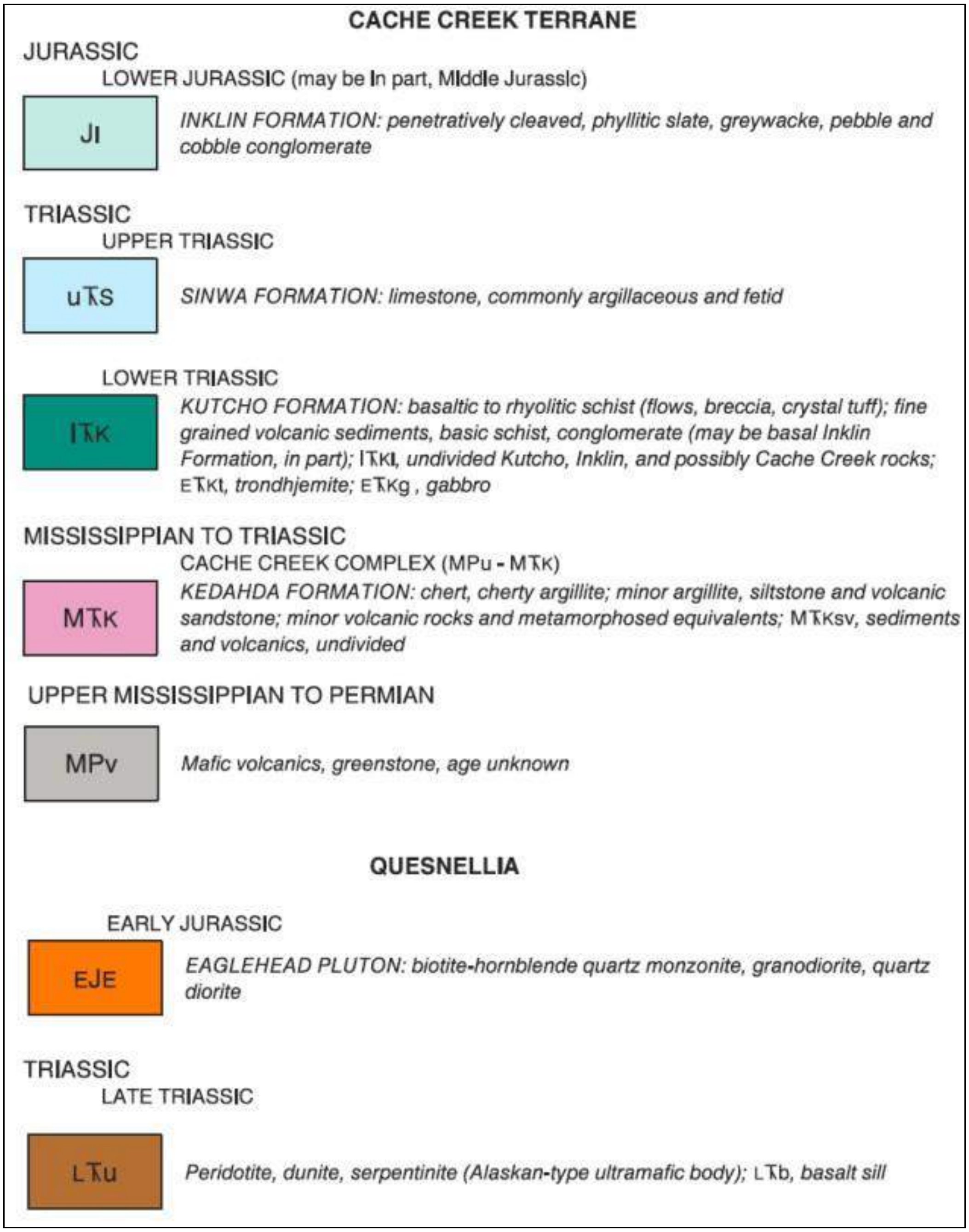

Figure 7-3 Regional Geology Legend for Figure 7-2 (after Gabrielse, 1994)

7.2 Property Geology

The central part of the Eaglehead Project was mapped in 1982 by Caulfield; his mapping is still used today to describe the local geology (Figure 7-4). According to Caulfield (1982), the portion of the Eaglehead pluton located within the Project is subdivided into three phases being in order from south to north:

- hornblende quartz diorite,
- biotite granodiorite, and
- porphyritic granodiorite.

Caulfield (1982) describes the contact between the hornblende quartz diorite, as seen in drill core, as gradational over several tens of meters as indicated by an increase in biotite at the expense of hornblende. The intrusive phases are cut by aplititic dykes, pegmatitic dykes, diabase (mafic) dykes and quartz feldspar porphyry dykes. The diabase dykes and quartz feldspar porphyry dykes were reported to cross-cut areas of copper mineralization.

7.2.1 Eaglehead Pluton

The general geology and mineralogy of the main intrusive phases of the Eaglehead pluton on the Project are described by Caulfield (1982) as follows:

Hornblende Quartz Diorite (iHQDT)

Unit iHQDT represents the border phase of the Eaglehead pluton; it appears to pinch out to the northwest near the Camp and Pass zones. Due to poor bedrock exposure it is unknown if this unit is present in the East and Far East zones. iHQDT is dark green, medium-grained and locally weakly porphyritic. Hornblende is commonly altered to chlorite and feldspar can be altered to sericite. Modal percentages are:

- Quartz (20%)
- Plagioclase (50%)
- Hornblende (20%)
- Magnetite (5%)
- Orthoclase (3%)
- Accessory minerals include apatite, zircon and sphene

Biotite Granodiorite (iBGD)

Unit iBGD is mineralized and interpreted to be the intermediate phase of the Eaglehead pluton. It is a light grey, medium-grained, locally intensely fractured with coarse grains of quartz and biotite. Modal percentages are:

- Plagioclase (60%)
- Orthoclase (10%)
- Quartz (20%)
- Biotite (plus minor magnetite and hornblende) (10%)

- Perthitic orthoclase (microscopic) surrounds the more euhedral plagioclase grains
- Accessory minerals include apatite, sphene and opaques.

Porphyritic Grandiorite (iGD)

This unit is mapped as the core of the Eaglehead intrusive and is presumed to be the youngest of the major intrusive phases. A K-Ar age determination on biotite gave an age of 182+/-7 Ma (Gabrielse, 1998). The porphyritic granodiorite has a slightly higher modal content of orthoclase than the biotite granodiorite. Modal percentages are:

- Plagioclase (60%)
- Orthoclase (15%)
- Quartz (20%)
- Accessory minerals include apatite, magnetite and opaques.

Dykes

Quartz feldspar porphyry dykes (QFP), hornblende porphyry dykes, aplites, intermediate dykes and mafic dykes (Dmaf) occur within the property. Historically, QFP dykes were reported to post-date mineralization; however the latest phase of exploration reports mineralized Quartz Feldspar porphyry dykes (Quist, 2015; Stewart, 2016). QFP is compositionally similar to the porphyritic granodiorite.

7.2.2 Kutcho Assemblage

On the Project, a narrow wedge of Late Permian to Middle Triassic Kutcho Assemblage rocks lies in structural contact with the Eaglehead pluton on the southwest side of the Thibert fault. To the west it is stratigraphically overlain by sedimentary and meta-sedimentary rocks of the Whitehorse Trough. The Kutcho Assemblage is a heterogeneous package of schists derived from felsic and mafic volcanic and volcaniclastic rocks and associated felsic and mafic intrusions (Thorstad and Gabrielse, 1986). On the Project, Kutcho Assemblage rocks have been mapped and described by Caulfield as epiclasitic and volcaniclastic sediments comprised of shale, carbonate and sandstone interbedded with conglomeratic and tuffaceous volcanic units. One of the volcanic tuffs is reported to contain 20% pyrite (Caulfield, 1982).

7.2.3 Whitehorse Trough

Rocks of the Whitehorse trough occur in a northwest trending belt along the southwestern part of the project area. They are represented by two units: a discontinuous fine-grained limestone unit assigned to the Late Triassic Sinwa Formation and an extensive package of conformably overlying clastic metasedimentary rocks consisting mainly of metasandstone, metasiltstone and slate assigned to the Early – Middle Jurassic Inklin Formation. The units have boundaries which lie sub-parallel to the interpreted intrusive contact and near the pluton, dip steeply to the southwest (Gabrielse, 1998).

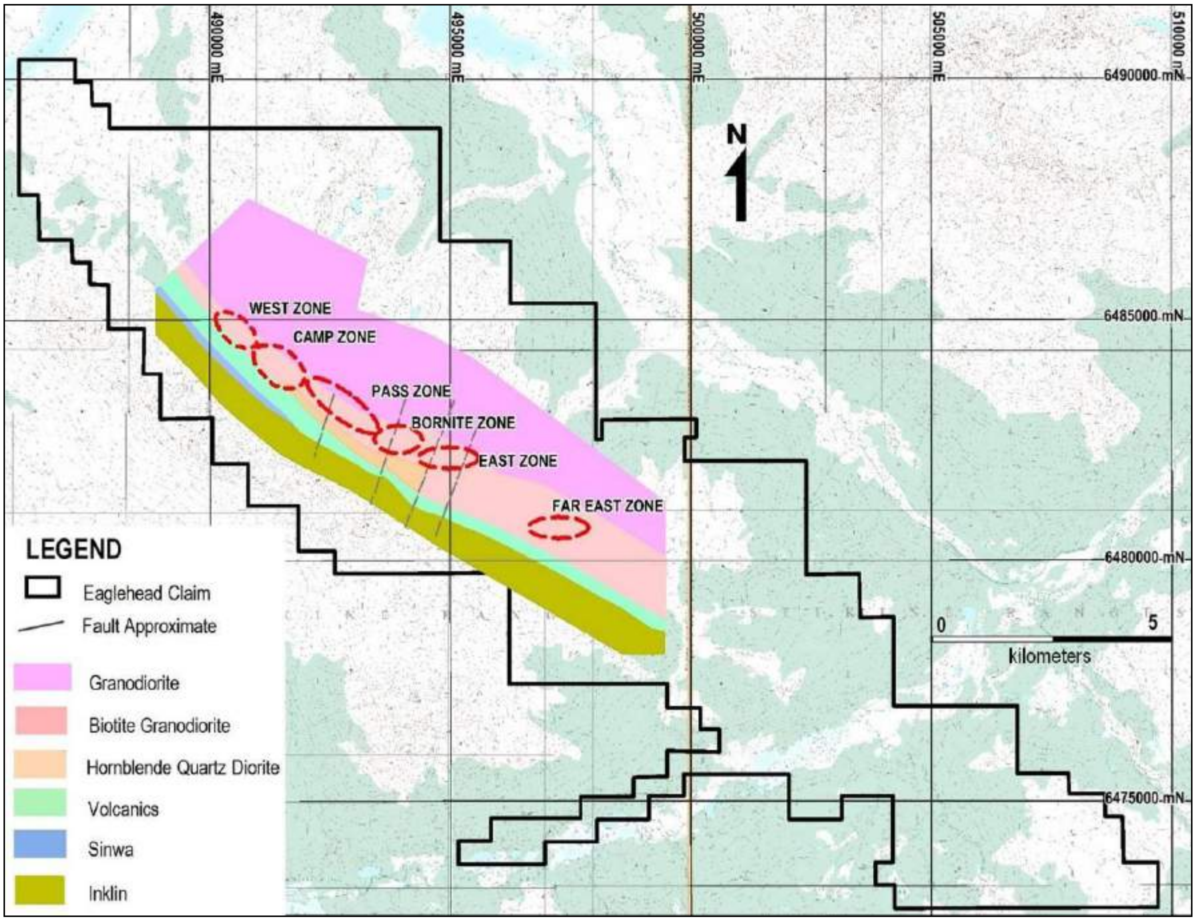

Figure 7-4 Geology and Location of known Mineralized Zones, Eaglehead Project (after Caulfield, 1982)

7.3 Alteration and Mineralization

The geological setting, alteration and mineralization at the Eaglehead Project is consistent with that of calc-alkalic porphyry copper-molybdenum system (see Section 8 of this report). At the Project, six zones of moderate to intense alteration and mineralization occur within a northwest trending corridor, primarily within biotite granodiorite along the southwestern margin of the Eaglehead pluton immediately northeast of the Thibert fault. From southeast to northwest the zones are: Far East, East, Bornite, Pass, Camp and West. The zones collectively cover a strike length of approximately 8 km and have been the subject of exploration since the discovery of the Camp zone in 1963. Bedrock exposures of altered and mineralized rock are uncommon because the area of interest lies in an elongate valley bottom. Most of the information presented below has been obtained from drill core logs and summary descriptions in exploration assessment reports filed with the British Columbia Ministry of Energy and Mines and several private company reports.

7.3.1 Alteration

Hydrothermal alteration at the project ranges from potassic to phyllic to propylitic. The alteration accompanying the mineralization in the Pass, Bornite and East zones is essentially similar. A brief description of the alteration styles are presented below. The host rocks, dyke activity, alteration and mineral assemblages by zone to the end of 2015 are shown in Table 7-1.

- **Potassic alteration** (quartz + K-feldspar + secondary biotite, magnetite+/-hematite, calcite), occurs as envelopes around fractures and veins (which often contain chalcopyrite and/or bornite). Intense potassic alteration is typically accompanied by bornite and chalcopyrite in stringers, fractures and veinlets, but can also occur in more intensely fractured or brecciated zones.
- **Phyllic alteration** (sericite-chlorite alteration) is characterized by a pale green silicified texture, with prominent muscovite grains (altered biotite). Fractures within the phyllic alteration zone can contain chalcopyrite-bornite mineralization along with a combination of calcite, hematite, sericite, chlorite, and/or epidote and commonly at depth gypsum/anhydrite.
- **Propylitic alteration** (pervasive epidote, epidote veinlets or epidote in veinlets with chlorite, hematite and pyrite). Propylitic alteration typically occurs over narrow intervals within zones of potassic and phyllic alteration. Weak to moderate concentrations of copper and molybdenum (from analytical results) do occur in propylitic-altered intervals in the Pass zone.

7.3.2 Mineralization

Copper-bearing minerals (chalcopyrite and bornite) occur primarily in sheet-like fractures and breccia and fault zones with lesser amounts occurring as disseminated grains and blebs and in quartz stockworks. Copper grade is typically a function of fracture density. Late-mineral fault and breccia zones that exhibit intense potassic alteration typically contain higher concentrations of bornite and molybdenite. Molybdenite is primarily concentrated along shear planes, breccia zones, and quartz veinlets and in gypsum veinlets. Malachite (and occasionally azurite and chrysocolla) is common near surface, and often occurs on fractures along with limonite and goethite.

Compilation of the work completed to the end of 2015 has yielded the following generalized observations on the mineralization present on the Eaglehead Project (after Stewart, 2016):

a) Early phase: copper-silver (pervasive),
b) Second phase: copper-gold-molybdenum-silver (may be restricted in extent), and
c) Third phase: copper-gold-molybdenum-silver (restricted to late fracture zones that exhibit intense potassic alteration).

Trace element geochemistry indicates that multiple intrusive events may have occurred on the Project with several intrusive events exhibiting moderate to very strong "Adakite" type affinities (Stewart, 2016).

No interpretation of the strike and dip of the mineralization is provided due to the inconsistencies in data collection, lack of systematic sampling and short, shallow drillholes. Crudely defined sulphide species domains have been recognized in several of the mineralized zones. From the core of a mineralized zone to the periphery, the following general zonations are: bornite>chalcopyrite,

chalcopyrite>bornite, chalcopyrite>pyrite, pyrite>chalcopyrite and pyrite can be observed (Stewart, 2016).

Based on the work completed to the end of 2015, it appears that in general; molybdenum concentrations increase to the southeast (i.e. the East zone is copper-molybdenum+/-gold-silver whereas the Bornite zone is copper-gold+/-molybdenum-silver).

Table 7-1 Summary of Alteration and Mineralization by Zone, from Southeast to Northwest, Eaglehead Project

Mineralized Zone	Host Rock	Dykes	Alteration Assemblage	Mineralization
Far East	Biotite Granodiorite Possible Kutcho Assemblage volcanics	Uncertain	Propylitic Minor Potassic, phyllic	Pyrite-Chalcopyrite; minor Bornite & Molybdenite
East	Biotite Granodiorite Hornblende Quartz Diorite	QFP Diabase HBP	Potassic Phyllic Propylitic Gypsum veining	Bornite-Chalcopyrite-Molybdenite Chalcopyrite-Pyrite-Molybdenite Chalcopyrite-Pyrite
Bornite	Biotite Granodiorite	QFP HQD	Potassic Phyllic Propylitic Gypsum veining	Bornite-Chalcopyrite+/-Molybdenite Chalcopyrite-Pyrite Pyrite-Chalcopyrite Pyrite
Pass	Biotite Granodiorite Hornblende Quartz Diorite	QFP Mafic HQD	Phyllic-Potassic Late Potassic Propylitic, Gypsum veining	Chalcopyrite-Pyrite-Bornite+/-Molybdenite Bornite-Molybdenite-Chalcopyrite Pyrite-Hematite with minor Magnetite
Camp	Biotite Granodiorite	QFP Mafic	Potassic Phyllic Late Propylitic	Chalcopyrite-Pyrite+/-Bornite minor Bornite+/-Molybdenite
West	Biotite Granodiorite	QFP Diabase	Potassic-Phyllic	Chalcopyrite-Bornite+/-Molybdenite

QFP = Quartz Feldspar Porphyry; HBP = Hornblende Porphyry; HQD = Hornblende Quartz Diorite

7.3.3 Descriptions of Mineralized Zones

The general alteration and mineralization characteristics of each zone, from southeast to northwest, are described below and are summarized in Table 7-1 (after Stewart, 2016; Quist, 2015; McDonough and Rennie, 2012; Agnerian, 2010). The drill intersections provided in Table 7-2 through Table 7-7 do not represent true thickness; the true thickness of each mineralized zone is unknown at this time.

FAR EAST ZONE

The Far East zone, located in the southeast part of the project, is mostly covered by overburden, and is defined by coincident copper and molybdenum soil geochemical anomalies. These geochemical anomalies coincide approximately with IP chargeability anomalies outlined in the early 1980's.

The Far East zone extends approximately 1.5 km along strike and has been tested with eight wide-spaced drillholes. Surface showings and drill intersections encountered copper mineralization that consisted of disseminated pyrite with minor chalcopyrite, bornite and occasional molybdenite. The chalcopyrite and bornite commonly occur along foliations or along cross-cutting fractures. The mineralization is hosted in biotite granodiorite. The dominant alteration is propylitic (with siliceous intervals) and narrow intervals of potassic alteration. Core intervals with higher copper-gold-silver and increased molybdenum concentrations are characterized by moderate potassic alteration whereas the other mineralized (copper) intervals occur in more siliceous, possibly phyllic-altered intrusive rock. Mineralized core intervals and weighted average grades for mineralized intervals range from 0.10 – 6.146% Cu and mineralized intervals range from 0.03 – 12.56m in core length. Table 7-2 provides a brief listing of drillhole results from the Far East zone. Drillhole locations for the Far East zone are shown in Figure 7-5.

From the drillholes completed on the Far East zone, hole 66 has intersected two distinct styles of mineralization. The first occurs in wide-spaced, narrow intervals ranging from 0.03 - 1.28m (core interval) characterized by high-grade copper mineralization (1.10 - 6.14%) along with significant concentrations of molybdenum-gold and silver (6 - 110 g/t). All other drillholes in the Far East zone intersected lower copper concentrations (0.1 - 0.4%) with low concentrations of molybdenum, gold and silver over core intervals ranging from 0.3 - 12.56m.

Table 7-2 Selected Drillhole Results, Far East Zone, Eaglehead Project

Zone	Hole #	Azimuth	Dip	From (m)	To (m)	Length (m)	Cu (%)	Mo (%)	Au (g/t)	Ag (g/t)
Far East	65	0	-75	68.88	73.76	4.88	0.113	tr	0.040	tr
				96.31	99.36	3.05	0.394	tr	0.034	tr
				111.25	111.86	0.61	0.337	tr	tr	tr
				143.40	145.08	1.68	0.376	0.004	0.080	tr
				154.53	154.83	0.30	1.035	tr	0.033	2.00
Far East	66	0	-70	10.05	10.36	0.31	3.793	0.012	0.342	82.00
				29.41	29.44	0.03	6.146	0.014	0.233	79.00
				61.78	62.42	0.64	1.102	tr	0.223	6.00
				70.25	71.32	1.07	3.524	0.029	0.591	45.00
				83.14	84.42	1.28	4.943	0.027	0.175	110.00
				86.56	86.86	0.30	0.573	tr	tr	3.00
				91.44	93.26	1.82	0.237	tr	tr	3.00
				93.26	94.79	1.53	0.185	tr	tr	tr
				96.62	99.60	2.98	0.470	0.003	0.039	7.00
				101.80	103.32	1.52	0.108	tr	0.194	3.00
				112.16	112.77	0.61	0.525	0.004	0.165	tr
				131.97	144.53	12.56	0.561	0.025	0.298	10.56
				159.10	160.32	1.22	4.249	0.005	0.264	36.00
				213.20	219.15	5.95	0.208	tr	tr	tr
Far East	67	0	-70	57.91	62.48	4.57	0.147	0.006	tr	tr
				69.49	72.23	2.74	0.156	0.004	tr	tr
				130.14	133.19	3.05	0.120	tr	tr	tr
Far East	68	0	-80	43.89	50.59	6.70	0.348	tr	tr	5.00
				103.32	103.35	0.03	2.130	tr	tr	11.00
				196.29	199.79	3.50	0.294	tr	tr	1.74
				215.18	221.28	6.10	0.215	tr	tr	3.50
Far East	78	45	-65	116.74	124.05	7.31	0.233	tr	0.731	5.34
				140.51	151.49	10.98	0.131	0.003	0.224	3.00

Notes: The weighted average for the mineralized intervals were calculated using a 0.10% copper cutoff. Where possible, historical assays were used to calculate the weighted average grades provided that no overlap in interval or grade occurred. The core intervals in the above table do not represent true thickness. Numbers are rounded for presentation purposes. Molybdenum values below 0.003%, gold values below 0.03 g/t, and silver values below 0.5 g/t are reported as trace ("tr"). For hole 66, the weighted average for 131.67-144.53 m includes null values for the included interval 141.27-143.56 m.

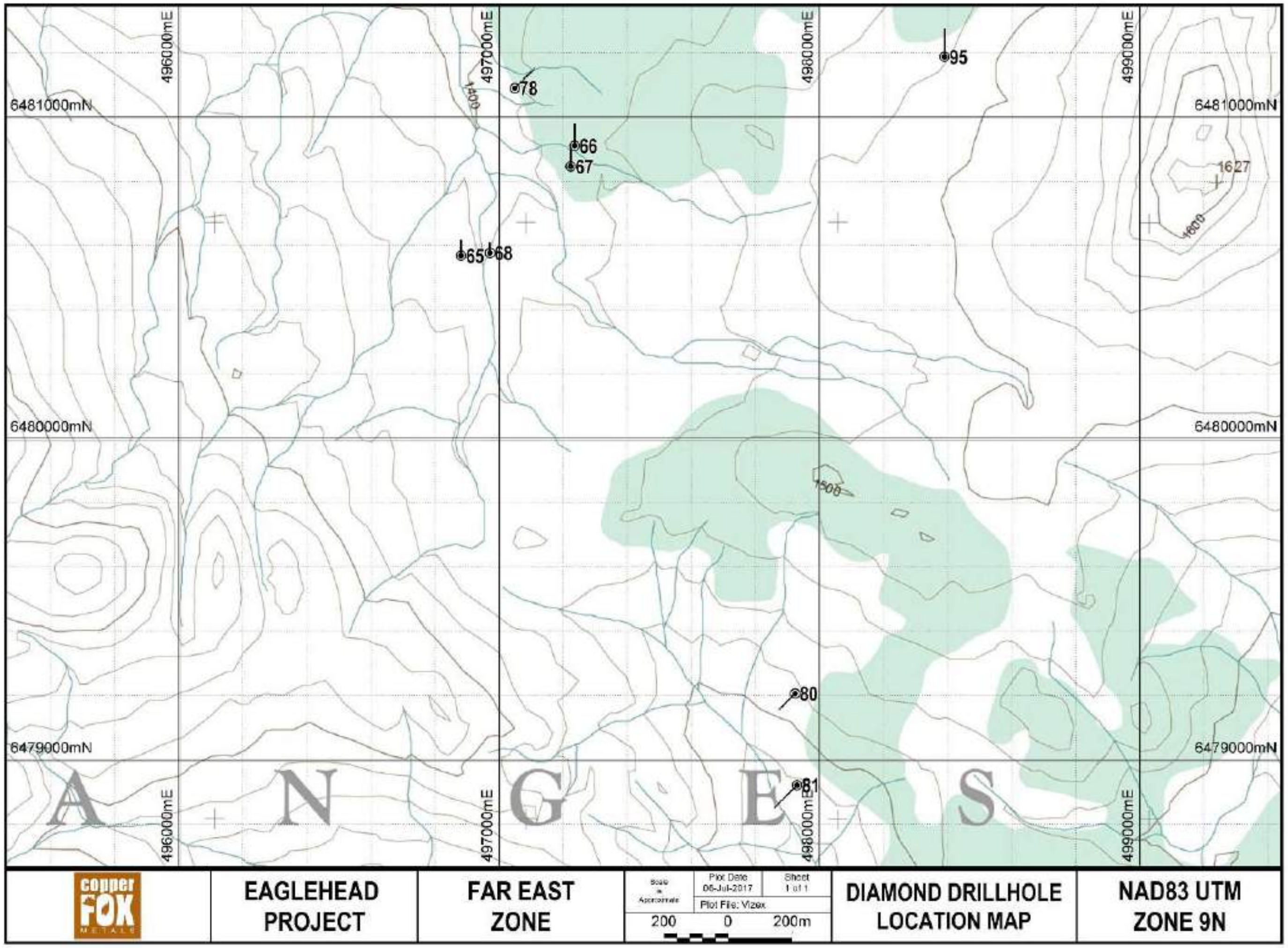

Figure 7-5 Drillhole Locations, Far East Zone, Eaglehead Project

EAST ZONE

Centered approximately 2 km northwest of the Far East zone, the East zone is interpreted to be essentially a continuation of the Bornite zone with similar mineralization and alteration characteristics and associations. East zone mineralization extends approximately 750m along strike, is up to 450m wide and extends to a depth of approximately 450m. The mineralization is open to the west toward the Bornite zone and at depth to the north. The dip of the mineralization has not yet been determined. The mineralization is primarily hosted in strong to intense potassic and phyllic-altered biotite granodiorite with lesser mineralization in hornblende quartz diorite and quartz feldspar porphyry (Figure 7-6). Narrow intervals of late stage propylitic alteration occur throughout the mineralized zone. East of section 495350 the potassic alteration is abruptly terminated over a 50m horizontal distance; all drillholes east (+/- 40m) of this section exhibit propylitic alteration. The reason for the dramatic change in alteration has not been determined (E. Stewart, pers comm, 2017).

Figure 7-6 Mixed Potassic (k-feldspar) and Phyllic (sericite) Alteration, East zone, hole 107, centered at 194.0m

The copper mineralization occurs as fracture fillings, quartz veins and quartz veinlets, veins, veinlets and disseminations (Figure 7-7). Late stage brecciated zones exhibiting intense potassic alteration occur throughout the East zone and contain significantly higher concentrations of copper-molybdenum-gold-silver mineralization as seen in drillhole 79. Molybdenite generally occurs in quartz veins and veinlets, along slippage planes and in minor shear zones. The East zone contains the highest overall molybdenum concentrations on the Project. The concentrations of molybdenum-gold-silver can vary significantly with the copper mineralization. In a general sense the molybdenum and gold concentration tend to increase with depth. Sulphide mineralization displays a generalized mineral zonation and is recognized as:

- A bornite-chalcopyrite-molybdenite core
- A chalcopyrite-pyrite intermediate zone
- A pyrite-chalcopyrite outer halo

Weighted average grades for mineralized intervals in this zone range from 0.10 – 1.296% Cu and mineralized intervals range from 11.0 – 521.2m in core length. Table 7-3 provides a brief listing of some of the drillhole results from the East zone. Drillhole locations for the East zone are shown in Figure 7-8. A cross-section through central East zone showing drillhole 121 with geology, alteration, copper grades and copper mineral speciation against a background of Titan24 chargeability is shown in Figure 7-9.

Figure 7-7 Close-up of Core Displaying two Orientations (parallel to core axis and at 30° to core axis) of Quartz-chalcopyrite+/-molybdenite veinlets, East Zone, hole 107 at 194.2m

Table 7-3 Selected Drillhole Results, East Zone, Eaglehead Project

Zone	Hole #	Azimuth	Dip	From (m)	To (m)	Length (m)	Cu (%)	Mo (%)	Au (g/t)	Ag (g/t)
East	79	0	-65	42.67	293.52	250.85	0.335	0.022	0.150	2.74
				42.67	75.90	33.23	1.296	0.057	0.893	16.04
				321.72	414.83	93.11	0.205	0.009	0.048	0.75
East	86	0	-65	114.91	453.24	338.33	0.329	0.030	0.076	1.23
				398.37	453.24	54.87	0.709	0.032	0.086	2.06
East	101	5.4	-51	78.00	105.00	27.00	0.262	0.013	tr	1.33
				149.00	160.00	11.00	0.262	0.006	tr	0.61
				216.00	308.00	92.00	0.200	0.007	0.099	0.65
East	102	359.4	-51	24.00	124.00	100.00	0.324	0.004	tr	1.28
				204.00	216.00	12.00	0.256	0.014	0.035	1.03
				237.00	261.00	24.00	0.229	0.008	0.052	0.93
				280.00	333.00	53.00	0.140	0.003	0.036	tr
East	103	2.2	-50	38.00	66.00	28.00	0.324	0.004	tr	1.28
				167.00	190.00	23.00	0.190	tr	0.042	tr
				213.00	273.00	60.00	0.192	0.006	0.110	0.67
East	104	21.7	-51	37.20	85.00	47.80	0.164	tr	tr	0.61
				96.00	108.00	12.00	0.369	tr	tr	1.03
				135.00	147.00	12.00	0.544	0.006	0.200	1.61
				284.00	297.00	13.00	0.295	0.010	0.057	0.92
East	105	22	-60	35.00	55.00	20.00	0.670	tr	0.032	2.02
				70.00	111.00	41.00	0.128	0.003	tr	tr
				181.00	196.00	15.00	0.156	tr	tr	tr
				294.00	413.00	119.00	0.226	0.003	tr	0.75
				296.00	310.00	14.00	0.893	0.005	0.046	1.01
East	121	0	-60	29.87	551.08	521.21	0.230	0.013	0.060	0.91
				308.00	551.08	243.08	0.270	0.025	0.090	1.36
				438.00	518.00	80.00	0.220	0.036	0.150	1.12
East	123	0	-65	42.67	228.00	185.33	0.160	0.003	0.070	0.90
				124.00	148.00	24.00	0.600	0.005	0.110	3.33
				430.00	446.00	16.00	0.270	0.003	0.280	2.16

Notes: The weighted average for the mineralized intervals were calculated using a 0.10% copper cutoff. Where possible, historical assays were used to calculate the weighted average grades provided that no overlap in interval or grade occurred. The core intervals in the above table do not represent true thickness. Numbers are rounded for presentation purposes. Molybdenum values below 0.003%, gold values below 0.03 g/t, and silver values below 0.5 g/t are reported as trace ("tr").

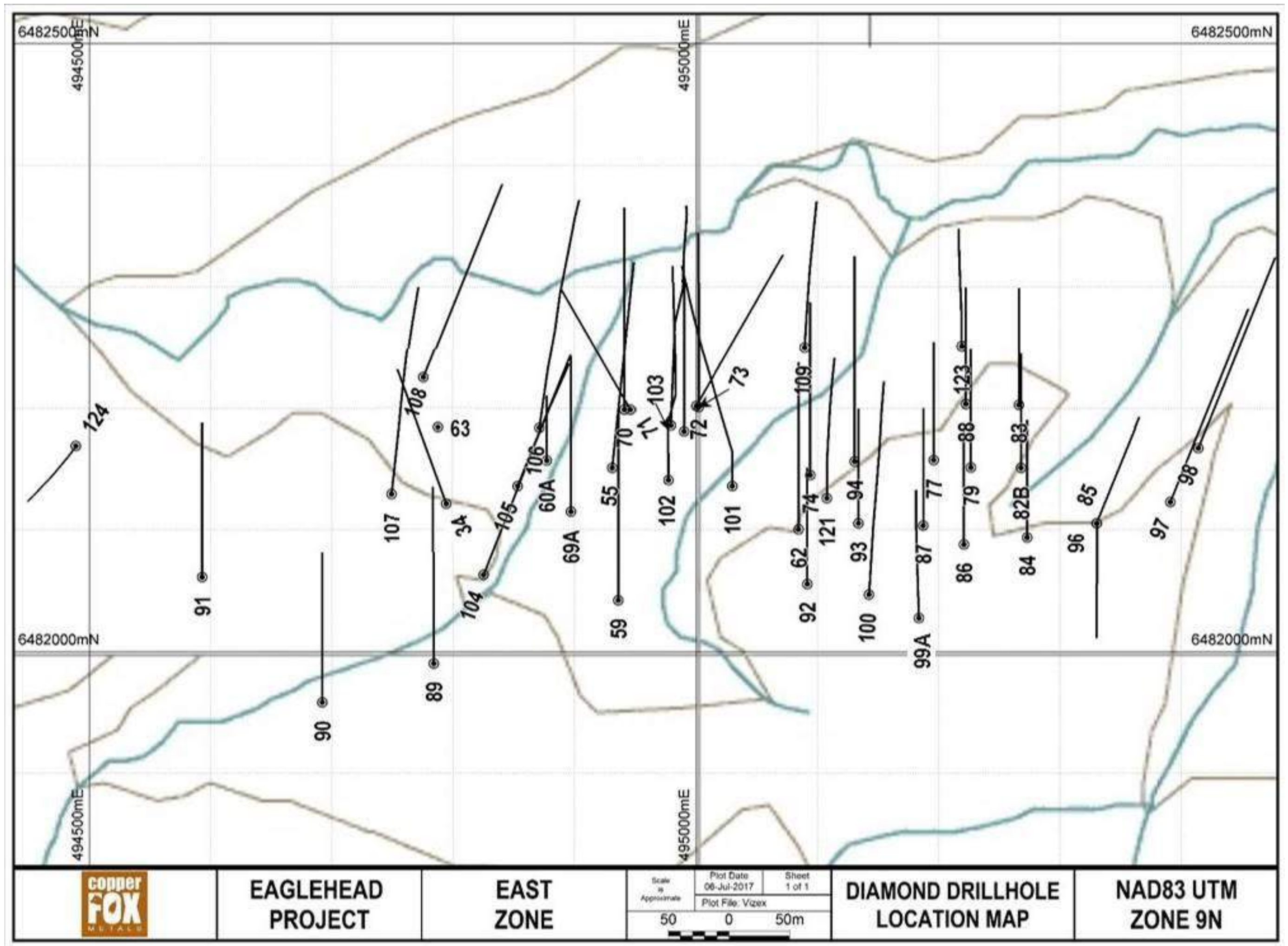

Figure 7-8 **Drillhole Locations, East Zone, Eaglehead Project**

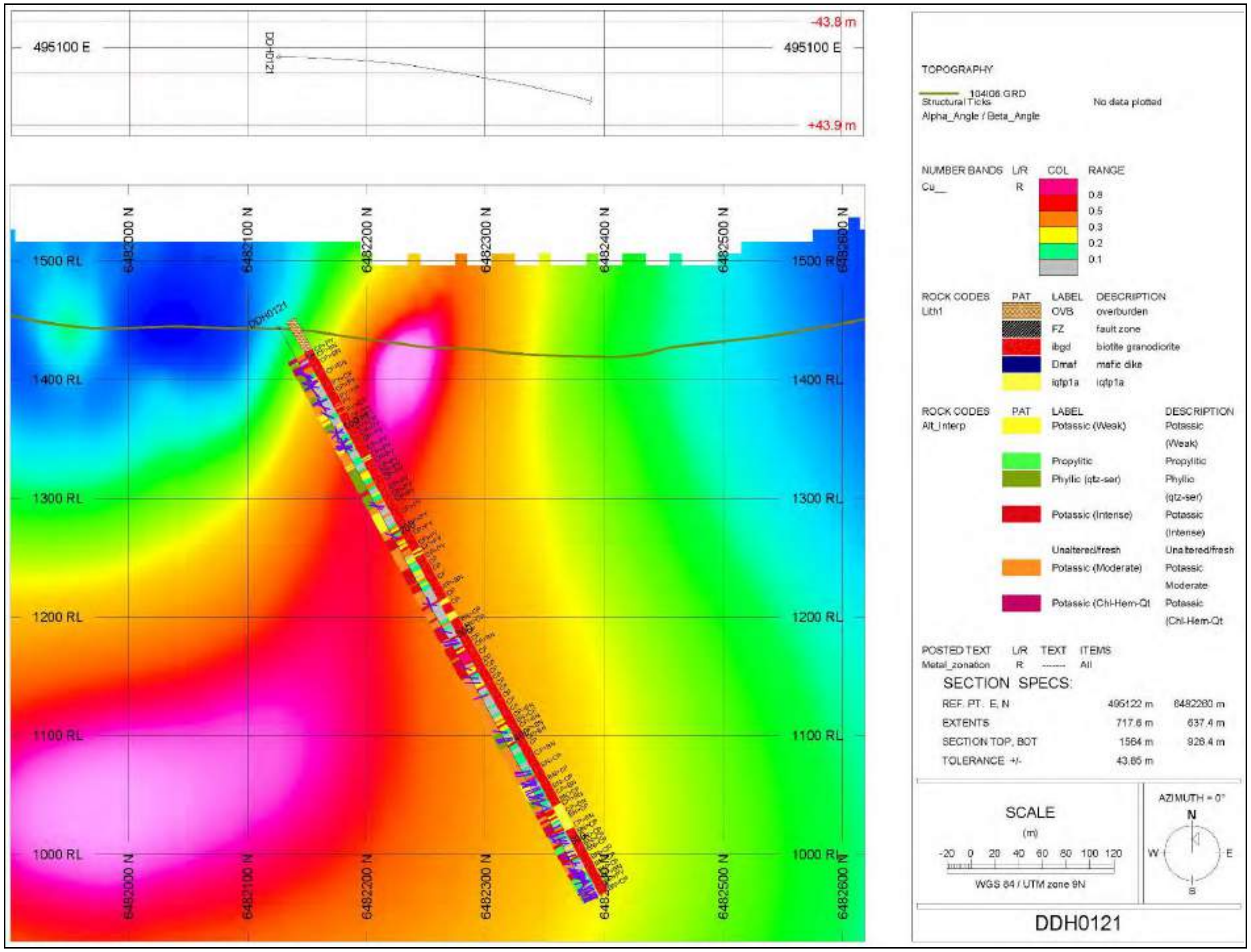

Figure 7-9 **Cross-section through Central East Zone showing Drillhole 121 against a Background of Titan 24 Chargeability (after Quist, 2015)**

BORNITE ZONE

The Bornite zone is located approximately 400m northwest of the East zone and is essentially a continuation of the East zone with similar mineralization and alteration characteristics. Together with the East zone, it has been the focus of the majority of exploration drilling completed to date on the Project. The mineralization has a strike length of approximately 900m, an interpreted width of 450m and extends to a depth of 350m below surface. The zone is underlain by biotite granodiorite with several narrow quartz feldspar porphyry and hornblende quartz diorite dykes. Mineralization is primarily hosted in variably altered biotite granodiorite. Mineralization in several areas of the zone remains open to the north, to the east (towards the East zone) and at depth.

Alteration and mineralization occur in distinct zones and there appears to be an association between some alteration types and mineralization types. Alteration, from the core to the periphery of the Bornite zone, was previously described by Scott and Caulfield (1982) and these general descriptions remain current:

- Potassic alteration: common pink coloration with pervasive zones or aggregates of K-feldspar alteration surrounded by sericitic alteration. Late stage feldspathic veins overprint all alteration types. Characteristic alteration minerals include gypsum, calcite, barite, and fluorite.
- Phyllic alteration: apple-green sericite altered feldspars are characteristic (Figure 7-10). Mafic minerals altered to white mica.
- Propylitic alteration: mainly epidote with minor calcite and chlorite

Intensity of sulphide mineralization appears to be directly related to fracture intensity, abundance of quartz veins-quartz veinlets and degree of rock alteration. Sulphide mineralization also displays a generalized mineral zonation and is recognized as:

- A bornite-chalcopyrite-molybdenite core
- A chalcopyrite-pyrite intermediate zone
- A pyrite-chalcopyrite outer halo
- A pyrite shell

Weighted average grades for mineralized intervals in this zone range from 0.10 – 0.798% Cu and mineralized intervals range from 12.0 - 231.0m in core length. Table 7-4 provides examples of mineralized intervals in the Bornite zone. Drillhole locations for the Bornite zone are shown in Figure 7-11. A cross-section through central Bornite zone showing drillhole 122 with geology, alteration, copper grades and copper mineral speciation against a background of Titan24 chargeability is shown in Figure 7-12.

The mineralization consists of disseminations, veinlets and stringers (fractures) of chalcopyrite and bornite along with pyrite in moderate to strong potassic and phyllic-altered biotite granodiorite. Intervals of higher grade copper mineralization typically occur in late stage brecciated zones that exhibit intense potassic alteration and bornite.

Chalcopyrite (accompanied by variable concentrations of bornite) is the most pervasive sulphide species and occurs mainly as veinlets and vein center filling along with lesser amounts as fine to medium-grained disseminations, blebs, stringers in either calcite or gypsum veinlets, on fractures, in breccia zones and rarely as blebs. The higher concentrations of chalcopyrite and bornite tend to occur in areas of more intense structural preparation, such as faults, brecciated zones and increased fracture density.

Molybdenite (>30 ppm) is primarily fracture controlled but can also occurs along shear surfaces, in quartz veinlets, gypsum veinlets and in breccia zones. Molybdenum concentrations are highly variable but in general are lower than seen in the East zone. Mineralized intervals with higher molybdenum and gold concentrations generally occur at depth.

The copper and gold appear to show a good correlation whereas the relationship between copper and molybdenum appears to be more variable.

The mineralized zones roughly parallel the alteration assemblages, resulting in following generalized associations:

- A bornite-chalcopyrite zone with potassic alteration.
- A chalcopyrite-pyrite zone with phyllic alteration.
- A pyrite-chalcopyrite zone with propylitic alteration.

Figure 7-10 Pervasive Phyllic (sericite) Alteration, Bornite Zone, hole 114, centered at 140.0m

Table 7-4 Selected Drillhole Results, Bornite Zone, Eaglehead Project

Zone	Hole #	Azimuth	Dip	From (m)	To (m)	Length (m)	Cu (%)	Mo (%)	Au (g/t)	Ag (g/t)
Bornite	54	0	-55	253.70	409.50	155.80	0.274	0.011	0.110	1.02
Bornite	110	7	-65	140.00	361.00	221.00	0.290	0.003	0.051	1.21
Bornite	112	2	-64	70.00	178.00	108.00	0.386	0.007	0.193	3.43
				73.00	91.00	18.00	0.798	0.013	0.240	6.81
				114.00	140.00	26.00	0.694	0.015	0.287	7.68
				208.00	220.00	12.00	0.213	tr	0.065	0.63
Bornite	116	5	-54	11.00	75.00	64.00	0.278	tr	0.083	1.08
				140.00	251.00	111.00	0.483	0.020	0.276	1.40
Bornite	117	2	-58	7.00	26.00	19.00	0.157	tr	0.065	0.70
				120.00	134.00	14.00	0.163	tr	tr	tr
				190.00	210.00	20.00	0.179	0.003	0.045	1.03
				279.00	303.00	24.00	0.260	0.004	tr	tr
				322.00	334.67	12.67	0.134	tr	0.042	tr
Bornite	119	3	-50	222.00	241.00	19.00	0.299	0.004	tr	0.72
				274.00	312.00	38.00	0.204	tr	0.061	0.81
				338.00	352.00	14.00	0.241	0.004	0.187	1.77
Bornite	120	1	-50	29.00	106.00	77.00	0.369	0.008	0.091	0.86
Bornite	122	0	-65	73.00	304.00	231.00	0.180	0.005	0.070	0.82
				141.00	257.00	116.00	0.280	0.010	0.140	1.20

Notes: The weighted average for the mineralized intervals were calculated using a 0.10% copper cutoff. Where possible, historical assays were used to calculate the weighted average grades provided that no overlap in interval or grade occurred. The core intervals in the above table do not represent true thickness. Numbers are rounded for presentation purposes. Molybdenum values below 0.003%, gold values below 0.03 g/t, and silver values below 0.5 g/t are reported as trace ("tr").

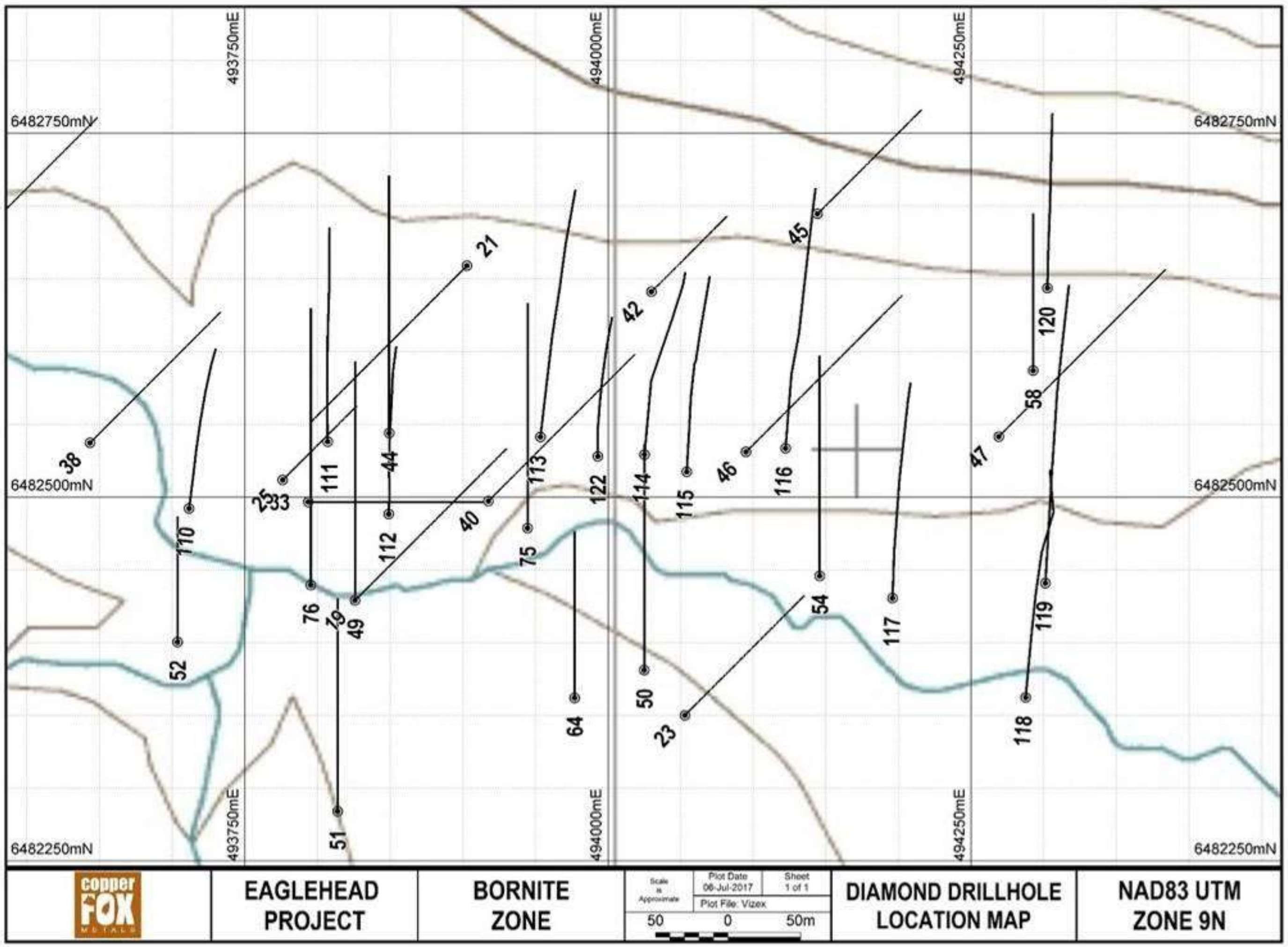

Figure 7-11 **Drillhole Locations, Bornite Zone, Eaglehead Project**

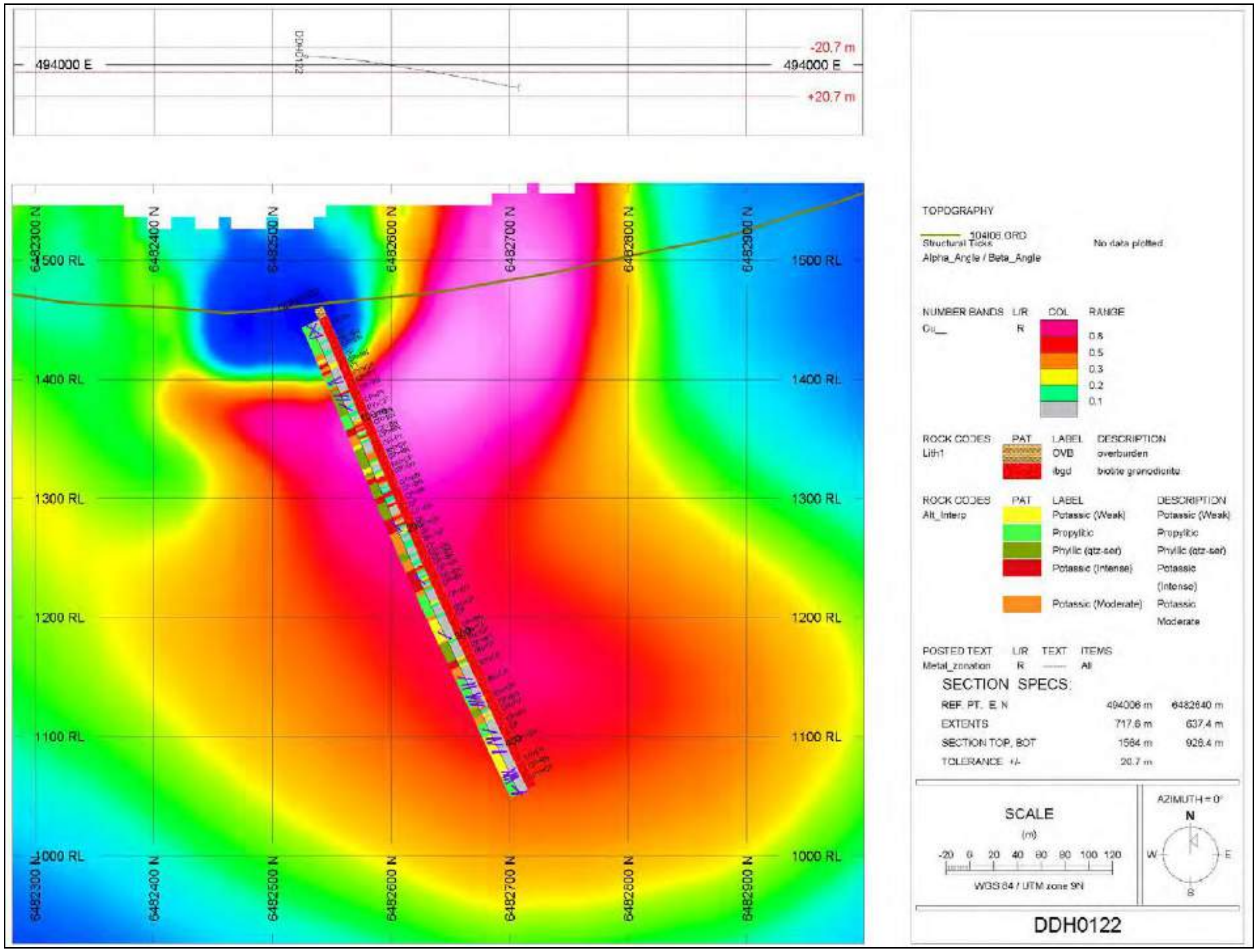

Figure 7-12 Cross-section through Central Bornite Zone showing Drillhole 122 against a Background of Titan 24 Chargeability (after Quist, 2015)

PASS ZONE

The Pass zone is located approximately 500m northwest of the Bornite zone. The mineralization appears to be tabular in nature and has a strike length of approximately 1 km. The dip is moderate (45° to 50°) to the southwest and consists of pinching and swelling en echelon structures extending to a depth of 609 m below surface in drillhole 125. The mineralization in drillholes 16 and 125 is open at depth.

The mineralization consists of disseminations, veinlets and stringers (fractures) of chalcopyrite with traces of bornite and molybdenite along with pyrite in moderate to strong potassic and phyllic-altered biotite granodiorite, hornblende quartz diorite and quartz feldspar porphyry dykes. Intervals of higher grade copper mineralization are characterized by late stage, intense potassic alteration and bornite. The host rocks are generally well-fractured proximal to mineralization; the structurally prepared zones grade outward to less broken zones where propylitic alteration predominates (Figure 7-13).

Sulphide species zonation is generally pyrite-dominant in the south portion of the zone and chalcopyrite-bornite dominant on the north side of the zone. Weighted average grades for mineralized intervals in this zone range from 0.10 – 0.95% Cu and mineralized intervals range from 6.0 – 162.0m in core length. Table 7-5 provides examples of mineralized intervals in the Pass zone. Drillhole locations for the Pass zone are shown in Figure 7-14. A cross-section through central Pass zone, that includes hole 125, is shown in Figure 7-15.

Figure 7-13 Weak Propylitic Alteration, Biotite Hornblende Granodiorite, Pass zone, hole 48 at 131.4m

Chalcopyrite, accompanied by variable concentrations of bornite, is the most pervasive sulphide species and occurs mainly as veinlets and vein center filling along with lesser amounts as fine to medium grained disseminations, blebs, stringers in either calcite or gypsum veinlets, on fractures, in breccia zones and rarely as blebs. The higher concentrations of chalcopyrite tend to occur in areas of more intense structural preparation, such as faults, brecciated zones and increased fracture density (Figure 7-16).

Molybdenite (>30 ppm) is primarily fracture controlled but can also occurs along shear surfaces, in quartz veinlets, gypsum veinlets and in breccia zones. Molybdenum concentrations are highly variable and in some brecciated zones can reach 1,500ppm over narrow intervals. Intervals of significant gold mineralization (>0.02 g/t) are sporadic and normally where present; occur with significant copper mineralization. Intervals of significant molybdenum and gold concentrations generally occur at depth. No direct correlation between the copper-molybdenum-gold mineralization has been observed.

Table 7-5 Selected Drillhole Results, Pass Zone, Eaglehead Project

Zone	Hole #	Azimuth	Dip	From (m)	To (m)	Length (m)	Cu (%)	Mo (%)	Au (g/t)	Ag (g/t)
Pass	13	45	-45	14.00	46.00	32.00	0.689	tr	tr	1.00
Pass	14	45	-55	90.00	104.00	14.00	0.487	tr	tr	0.61
	14			194.00	206.00	12.00	0.274	tr	tr	0.52
Pass	16	45	-50	60.00	68.00	8.00	0.209	tr	tr	0.60
	16			122.00	128.00	6.00	0.374	tr	tr	0.63
	16			160.00	207.41	47.41	0.431	0.006	0.056	0.73
Pass	17	45	-50	7.62	26.06	18.44	0.280	tr	0.110	0.80
	17			102.00	126.00	24.00	0.197	0.003	0.125	0.52
Pass	20	45	-50	146.30	158.30	12.00	0.691	tr	tr	3.57
Pass	35	45	-55	18.00	82.00	64.00	0.494	0.003	tr	1.18
Pass	43	45	-55	51.24	69.08	17.84	0.950	tr	n/a	1.33
Pass	53	45	-55	62.00	84.00	22.00	0.719	tr	0.055	5.00
Pass	125	35	-70	66.00	120.00	54.00	0.280	tr	tr	0.69
	and			172.00	214.00	42.00	0.350	tr	tr	0.80
	and			316.00	344.00	28.00	0.130	tr	tr	tr
	and			354.00	372.00	18.00	0.240	tr	tr	tr
	and			434.00	452.00	18.00	0.180	tr	tr	1.73
	and			470.00	609.00	139.00	0.180	0.013	0.09	0.76
Pass	126	35	-80	132.00	140.00	8.00	0.110	tr	tr	0.71
	and			234.00	396.00	162.00	0.140	0.010	0.03	0.69
	and			476.00	492.00	16.00	0.220	tr	tr	0.66
	and			516.00	522.00	6.00	0.190	tr	tr	0.61

Notes: The weighted average for the mineralized intervals were calculated using a 0.10% copper cutoff. Where possible, historical assays were used to calculate the weighted average grades provided that no overlap in interval or grade occurred. The core intervals in the above table do not represent true thickness. Numbers are rounded for presentation purposes. Molybdenum values below 0.003%, gold values below 0.03 g/t, and silver values below 0.5 g/t are reported as trace ("tr"). Hole 43 was not analyzed for gold.

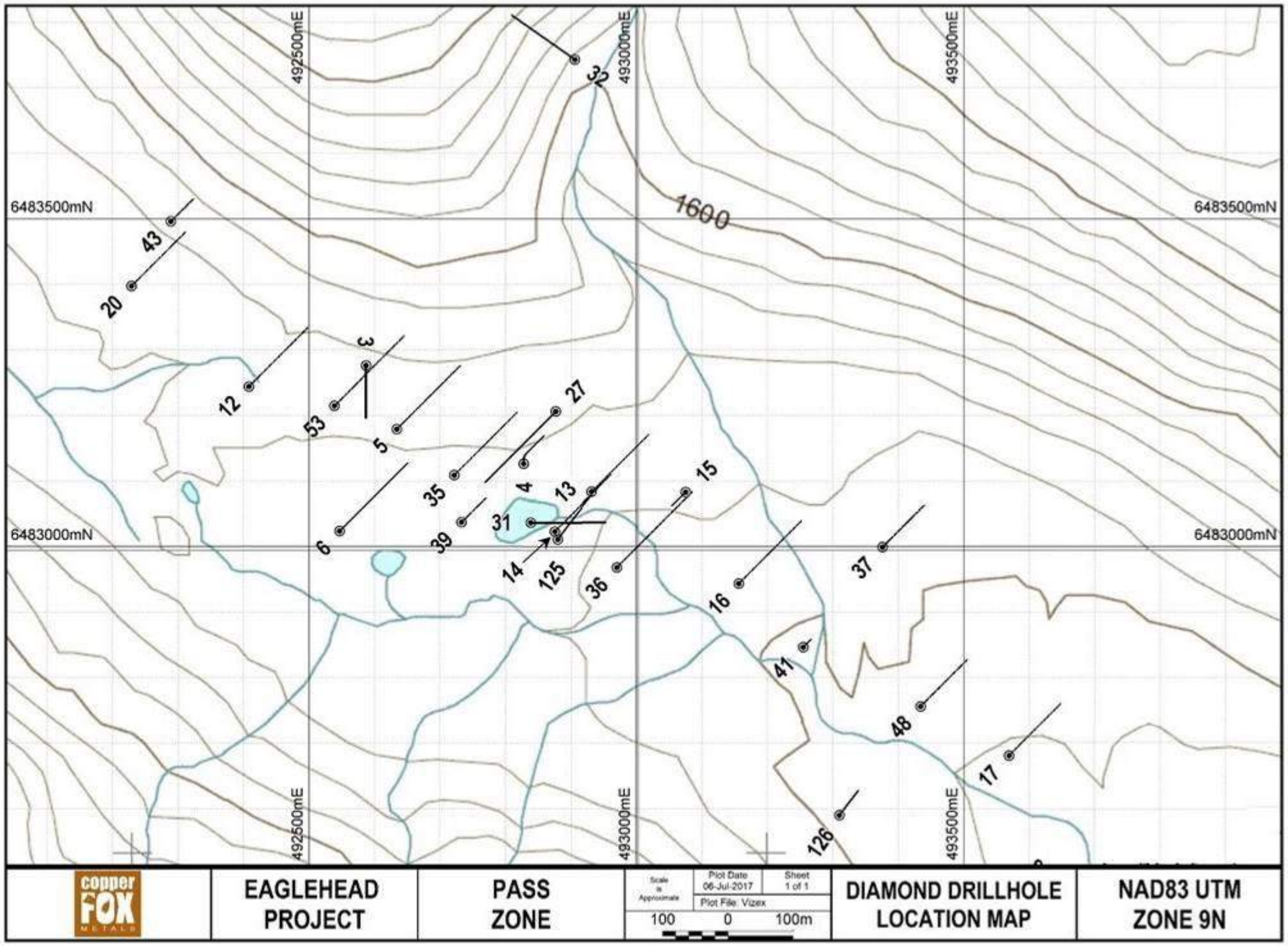

Figure 7-14 Drillhole Locations, Pass Zone, Eaglehead Project

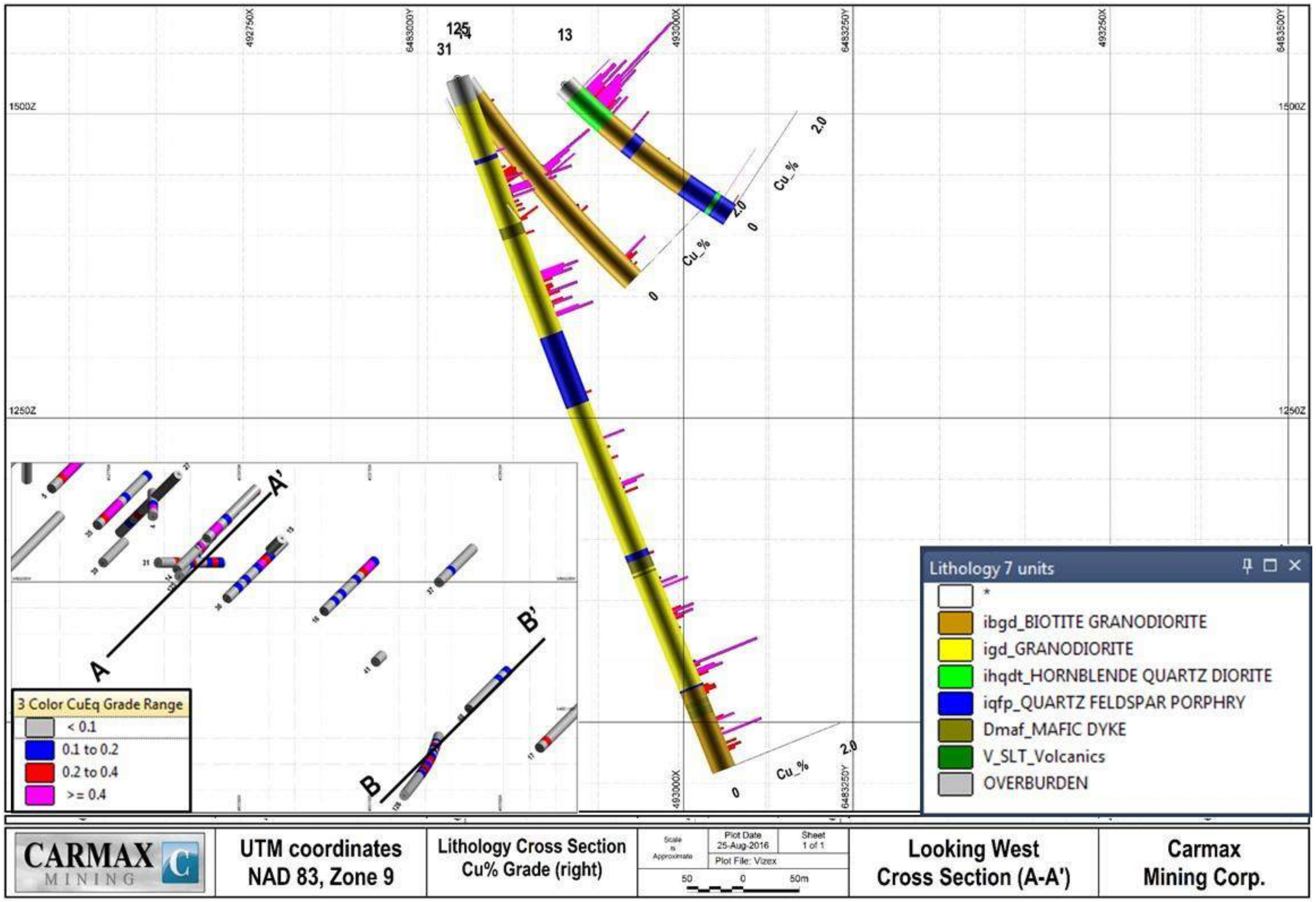

Figure 7-15 **Cross-section of Central Pass Zone, looking Northwest, showing Lithology in Column and Copper Grades on right (from Stewart, 2016)**

Figure 7-16 Hydrothermal Breccia: Intergrown Chalcopyrite-pyrite as Matrix to Sub-rounded Clasts of Potassic-altered Intrusive Rock, Pass Zone, hole 53 centered at 70.0m

CAMP ZONE

The Camp zone is located approximately 800m northwest of the Pass zone. Copper mineralization with minor concentrations of molybdenum, gold and silver has been intersected in wide spaced (100 - 300m) drillholes over a strike length of approximately 800m, over a width of up to 400m and to a maximum depth of approximately 230m below surface. The mineralization is hosted in biotite granodiorite, quartz feldspar porphyry and a mafic dyke and is characterized by a strong to intense potassic and phyllic alteration. Narrow intervals of weak propylitic alteration have also been observed. Mineralization consists predominantly of equal concentrations of pyrite and chalcopyrite (+/-bornite) in quartz stringers and as fine to medium-grained disseminations, stringers and fractures within the altered intrusive rock. Minor concentrations of molybdenite have also been observed as fracture coatings in drill core. The zone, based on drilling and surface mapping, is interpreted to have a strike length of approximately 1,400m.

Weighted average grades for mineralized intervals in this zone range from 0.17 – 0.96% Cu and mineralized intervals range from 1.50 – 71.0 m in core length. Table 7-6 provides examples of mineralized intervals in the Camp zone. Drillhole locations for the Camp zone are shown in Figure 7-17. Mapping in the vicinity of the Camp zone in the early 1970's indicated that outcrop northwest of the Camp zone display two mineralized vein sets: early thick quartz-chalcopyrite veins with thin sericite selvages that dip 80° toward 135° and thin cross-cutting chalcopyrite-quartz veins with wide sericite selvages that trend 60-80° toward 040° (Britten and Marr, 1995). The outcrop also displays a prominent post-alteration shear fabric that generally strikes northwest and dips 50-80° northeast (Britten and Marr, 1995).

Table 7-6 Selected Drillhole Results, Camp Zone, Eaglehead Project

Zone	Hole #	Azimuth	Dip	From (m)	To (m)	Length (m)	Cu (%)	Mo (%)	Au (g/t)	Ag (g/t)
Camp	7	45	-45	36.30	42.70	6.40	0.39	n/a	n/a	n/a
Camp	9	45	-50	138.70	168.70	30.00	0.50	n/a	n/a	n/a
Camp	22	45	-50	103.60	115.80	12.20	0.44	n/a	n/a	n/a
Camp	29	90	-80	15.20	24.40	9.20	0.96	n/a	n/a	n/a
				152.40	185.90	33.50	0.43	n/a	n/a	n/a
				210.30	243.80	33.50	0.49	n/a	n/a	n/a
Camp	30	0	-90	11.00	27.00	16.00	0.176	tr	0.209	1.08

Notes: The weighted average for the mineralized interval for hole 30 was calculated using a 0.10% copper cutoff. Results for holes 7, 9, 22 and 29 were previously composited; no values for Mo, Au or Ag are known. The core intervals in the above table do not represent true thickness. Numbers are rounded for presentation purposes. Molybdenum values below 0.003%, gold values below 0.03 g/t, and silver values below 0.5 g/t are reported as trace ("tr").

WEST ZONE

The West zone, located 1,000m northwest of the Camp zone, is approximately 400m long and estimated to be at least 160m wide. It forms part of the Northwest structure and has been tested by only two widely spaced diamond drillholes to date. These drillholes intersected altered biotite granodiorite and xenoliths of altered volcanic rocks with hornfels textures. Copper (chalcopyrite and bornite) and molybdenum mineralization occurs as fine-grained disseminations, blebs and stringers within potassic and phyllic-altered biotite granodiorite and quartz feldspar porphyry. Locally, coarse flakes of molybdenite occur along fractures in quartz veins.

Weighted average grades for mineralized intervals in this zone range from 0.19 – 0.37% Cu and mineralized intervals range from 9.7 – 29.8m in core length. Table 7-7 provides the mineralized intervals in the West zone. Drillhole locations for the West zone are shown in Figure 7-17.

The copper mineralization is characterized by low geochemical concentrations of molybdenum, gold and silver. The deepest mineralized interval (184.2 to 208.5m) in drillhole 57 shows higher gold and silver concentrations than observed in the other mineralized intervals.

Table 7-7 Selected Drillhole Results, West Zone, Eaglehead Project

Zone	Hole #	Azimuth	Dip	From (m)	To (m)	Length (m)	Cu (%)	Mo (%)	Au (g/t)	Ag (g/t)
West	56	45	-50	20.60	26.50	5.90	0.249	tr	tr	0.62
				38.10	56.40	18.30	0.224	tr	tr	tr
				81.30	92.40	11.10	0.27	0.012	tr	tr
				145.00	174.80	29.80	0.241	0.008	tr	tr
				190.30	200.00	9.70	0.371	0.004	tr	0.56
West	57	45	-50	103.00	109.40	6.40	0.234	0.006	0.064	0.70
				184.20	208.50	24.30	0.275	tr	0.127	1.77

Notes: The weighted average for the mineralized intervals were calculated using a 0.10% copper cutoff. *Where possible, historical assays were used to calculate the weighted average grades provided that no overlap in interval or grade occurred. The core intervals in the above table do not represent true thickness. Numbers are rounded for presentation purposes. Molybdenum values below 0.003%, gold values below 0.03 g/t, and silver values below 0.5 g/t are reported as trace ("tr").*

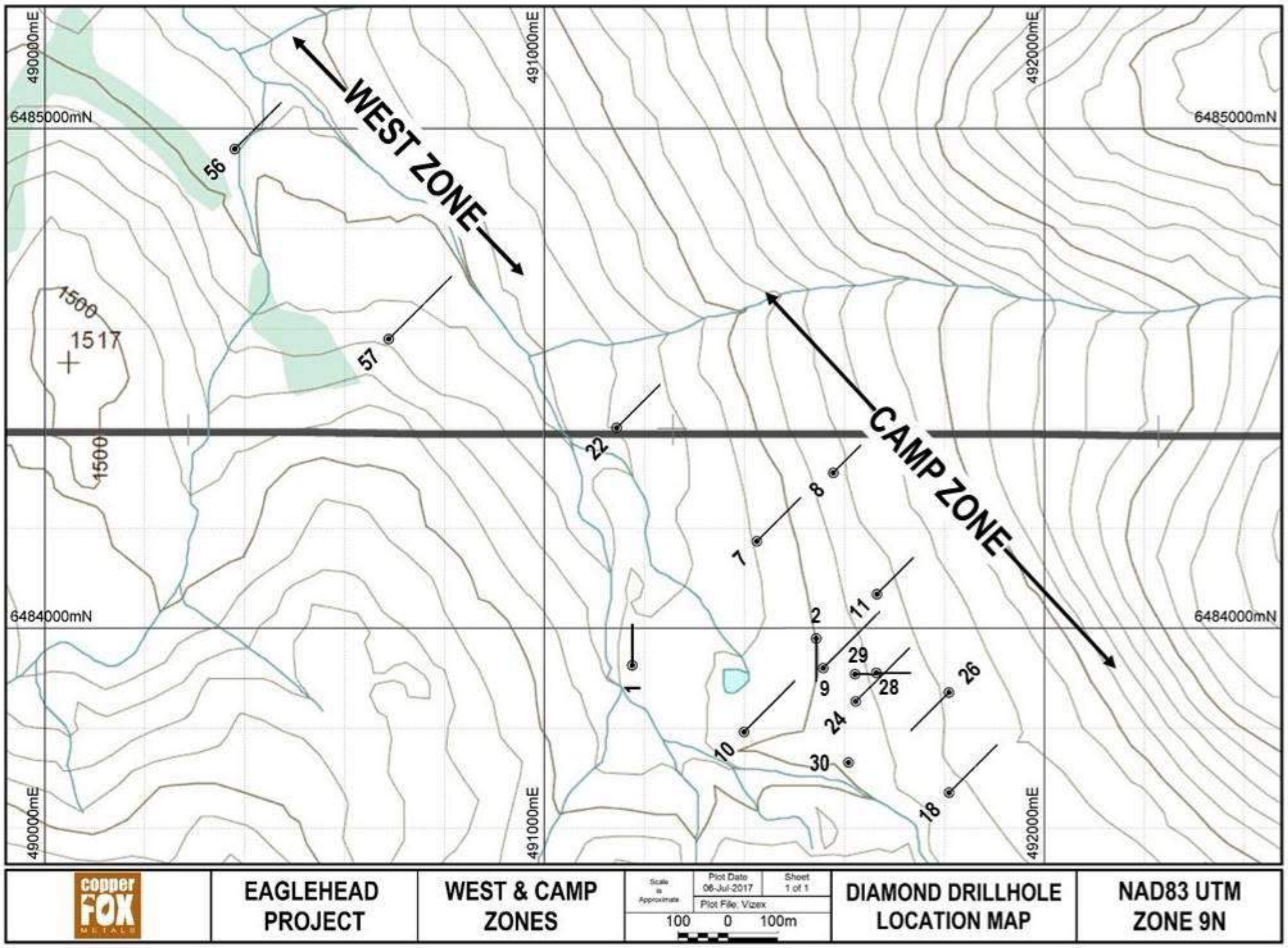

Figure 7-17 **Drillhole Locations, Camp and West Zones, Eaglehead Project**

8.0 Deposit Types

In northern British Columbia porphyry copper deposits occur in the Quesnel and Stikine terrains, and in post-accretionary settings. They are classified into two principal types: Alkalic and Calc-Alkalic, based on composition of host rocks, metal ratios, alteration types and presence or absence of quartz stockworks. Mineralization on the Eaglehead Project is typical of a Calc-Alkalic style of porphyry copper-molybdenum-gold (Cu-Mo-Au) mineralization.

Porphyry Cu deposits are typically high tonnage (greater than 100 million tonnes) and low to medium grade (0.3–2.0% Cu). They are the world's most important source of copper, accounting for more than 60% of the annual world copper production and about 65% of known copper resources. Porphyry copper deposits are an important source of other metals, most notably molybdenum, gold and silver.

Calc-Alkalic porphyry Cu-Mo-Au deposits consist of mineralization that is relatively evenly distributed throughout large volumes of rock. These deposits are typically formed within a few kilometres of the surface from hydrothermal fluids in the range of < 150 - 300°C. Mineralization is spatially, temporally and genetically associated with hydrothermal alteration of the host rock intrusions and wall rocks. Intrusions range from coarse-grained phaneritic to porphyritic stocks, batholiths and dike swarms. Compositions range from quartz diorite to granodiorite and quartz monzonite, and can include multiple emplacements of successive intrusive phases and a wide variety of breccias. A generalized model for a classic Calc-Alkalic porphyry copper deposit is shown in Figure 8-1.

Alteration can consist of a central and early formed potassic zone, that commonly coincides with ore, that grades outward into an extensive, marginal propylitic alteration halo. These older alteration assemblages can be overprinted by phyllic (sericite+/-pyrite) alteration (Figure 8-2). Mineralization consists of stockworks of quartz veinlets, quartz veins, closely spaced fractures and breccias containing pyrite and chalcopyrite with lesser molybdenite and bornite; disseminated sulphide minerals are present, but generally in subordinate amounts.

Porphyry copper deposits commonly are centered on small cylindrical porphyry stocks or swarms of dikes (Panteleyev, 1995; Sillitoe, 2010). However, the geometry and dimensions of porphyry copper deposits vary greatly because of multiple factors including post-ore intrusions, a range of types of host rocks that influence deposit morphology, amounts of hypogene and supergene ore each of which has different configurations, and erosion and post-ore deformation including faulting and tilting. Deposit geometries are also determined by economic factors that outline ore zones within larger areas of low-grade, concentrically zoned mineralization. Porphyry copper mineralization at Eaglehead is distinctive relative to other intrusion-hosted systems in British Columbia because of the extensive structural deformation that has led to the elongate geometry of the mineralized zones (Britten and Marr, 1995).

The vertical extent of hypogene mineralization in porphyry copper deposits is generally less than or equal to 1 to 1.5 km (Sillitoe, 2010). The predominant hypogene copper sulphide minerals are chalcopyrite, which occurs in nearly all deposits, and bornite, which occurs in about 75% of deposits.

Molybdenite, the only molybdenum mineral of significance, occurs in about 70% of deposits. Gold and silver, as by-products, occur in about 30% of deposits.

In porphyry copper deposits, the development of supergene, or secondary copper, mineralization occurs when low-pH groundwater dissolves copper from hypogene copper minerals in an oxidizing environment, and transports and re-precipitates the copper in the form of oxides, carbonates, silicates and or sulphides in a stable, low-temperature, reducing environment. In British Columbia, likely as a result of glaciation, most exposed porphyry deposits lack a supergene zone. Only trace amounts of secondary copper minerals (malachite, chrysocolla and azurite) have been observed at Eaglehead.

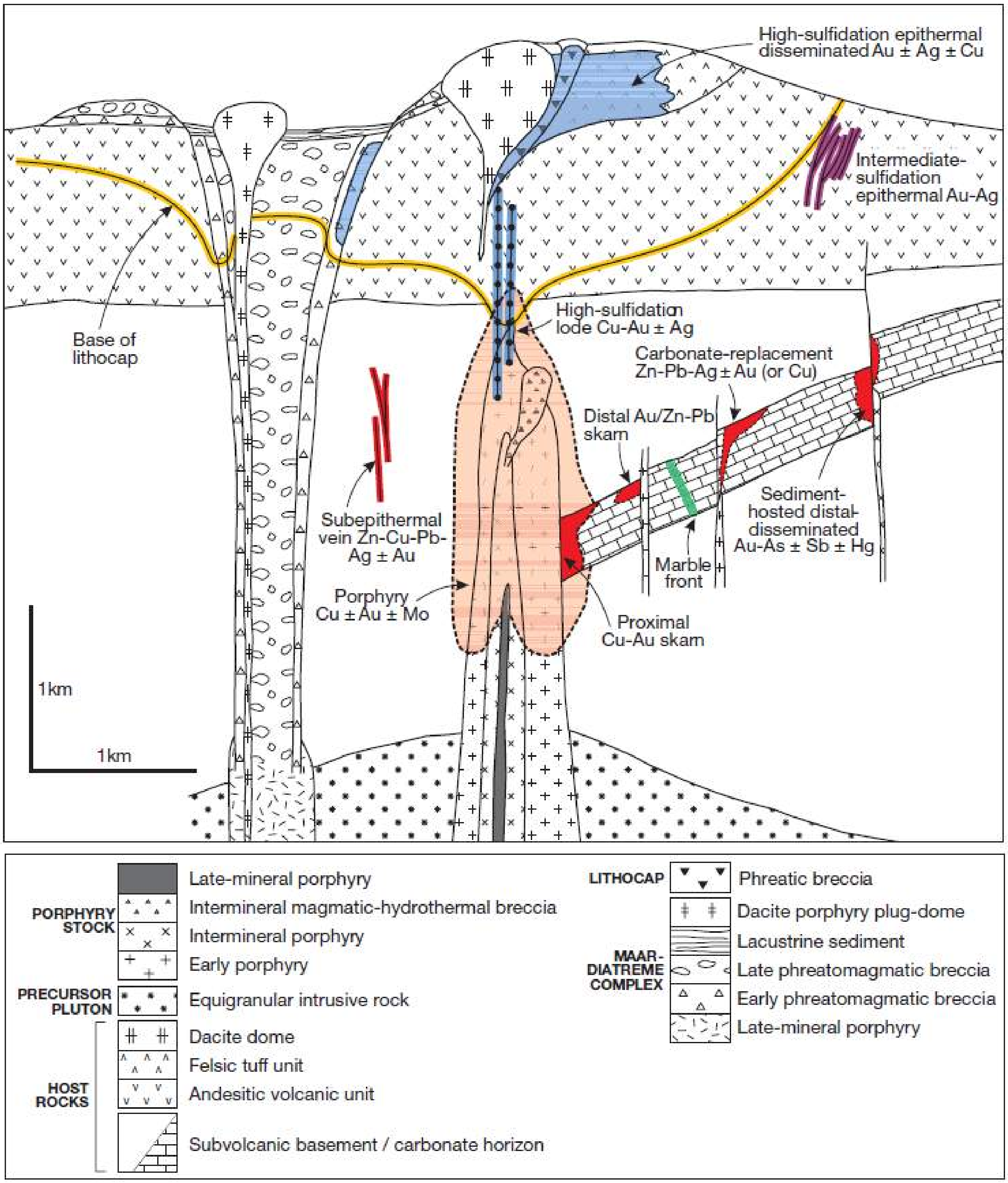

Figure 8-1 Generalized Model for a Telescoped Porphyry Copper System (after Sillitoe, 2010)

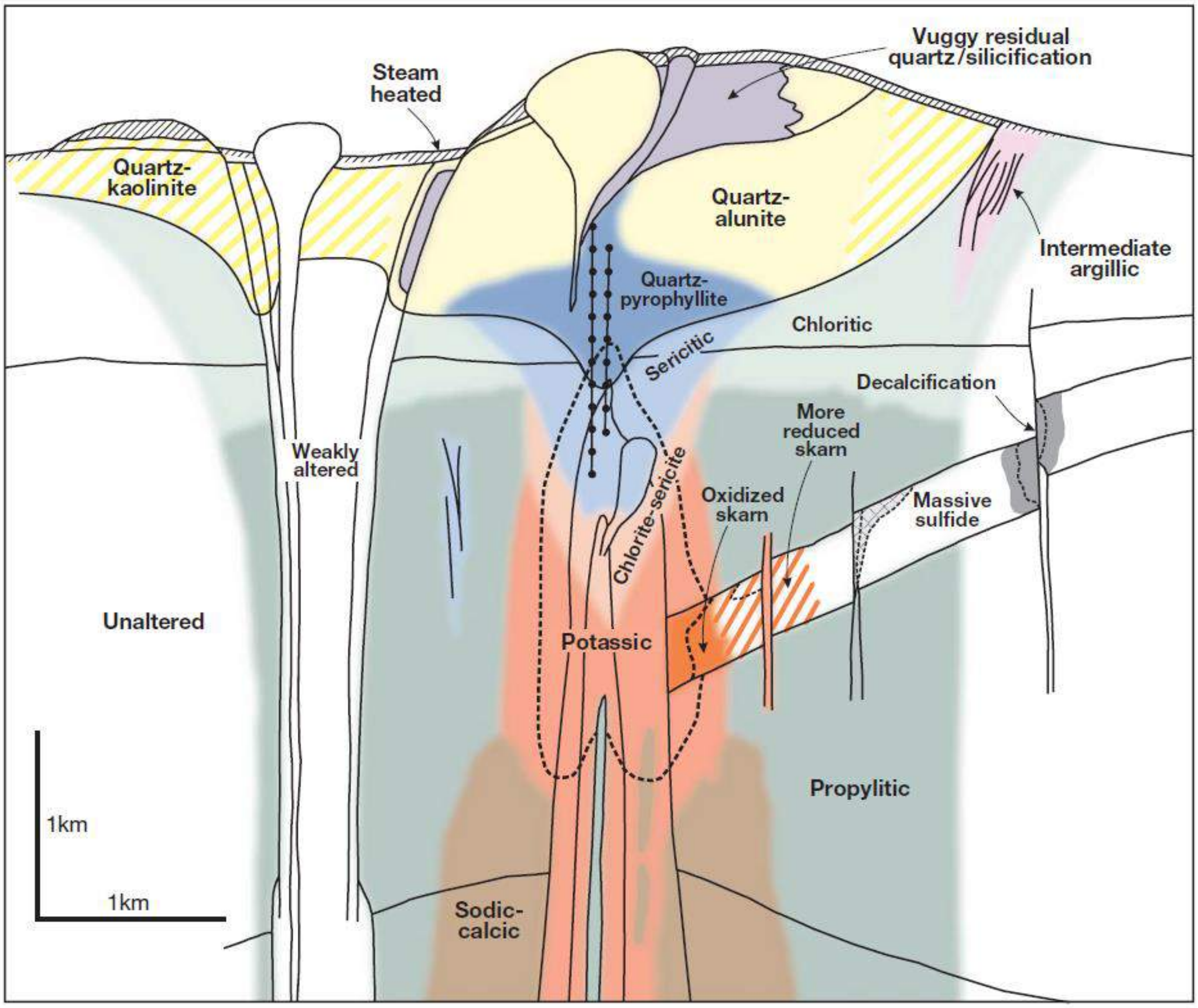

Figure 8-2 Generalized Alteration-mineralization Zoning for a Telescoped Porphyry Copper System (after Sillitoe, 2010)

9.0 Exploration

9.1 Historical Exploration

The exploration history of the Project is outlined in Section 6 of this report.

9.2 Recent Exploration

Copper Fox has not conducted any of its own exploration on the Project. However, in 2014, 2015 and 2016, the company contributed to the creation of a systematic and standardized core logging procedure to be used in all future drill programs. Copper Fox did provide oversight for the core re-logging and re-sampling programs and for the collection and re-analysis of drillhole pulps.

There was no exploration conducted on the Project in 2017. The existing exploration permit, MX-1-661, which expires March 31, 2018, allows for the drilling of eight more holes.

An application for an amendment to permit MX-1-661 has been submitted to FrontCounterBC (the provincial administrative agency that receives applications prior to them being passed on the inspectors at the Ministry of Energy and Mines for technical review and approval). The application details a comprehensive multi-year exploration program that is discussed in Section 26 of this report.

10.0 Drilling

10.1 Drilling by Previous Operators

A total of 126 exploration diamond drillholes with an aggregate length of 36,606.9m have been completed on the Eaglehead Project. The holes were drilled from 1965 to 2015 by various operators as detailed in Section 6 of this report. The drillholes tested six mineralized zones over a northwesterly trend of about 8 km. Drill core is currently stored near the Eaglehead camp in carefully arranged stacks, or in metal core racks, that are tightly covered with heavy tarpaulins.

The distribution of all holes drilled on the Project is shown on Figure 10-1. Near-complete technical data has been compiled for the majority of these holes. Table 10-1 lists all exploration drillholes completed on the Project by zone and Table 10-2 provides drillhole location and orientation data. Select diamond drilling results for copper, molybdenum, gold and silver is provided in Section 7.3.3 (Descriptions of Mineralized Zones) of this report.

Table 10-1 Holes and Metres Drilled by Zone, Eaglehead Project

Zone	# Holes	# Metres
West	2	523.1
Camp	14	2,562.0
Pass	24	4,819.0
Bornite	33	9,382.5
East	45	17,531.9
Far East	8	1,787.4
TOTALS	126	36,605.9

10.2 Drilling by Copper Fox

To date, Copper Fox has not conducted any drilling programs on the Eaglehead Project.

10.3 Summary Comments

Current drilling covers approximately 30% of the length of the contact between the Eaglehead pluton and Kutcho Assemblage on the Project tenure. Of the six identified zones within this mineralized corridor, the Bornite and East zones have received most of the drilling. North of the Bornite zone, the Pass and Camp zones have been evaluated by 35 drillholes, and the West zone by just two drillholes. South of the East zone, the Far East zone has been evaluated by eight diamond drillholes.

Table 10-2 Diamond Drillhole Location and Orientation Data, Eaglehead Project

Hole No.	Zone	Easting	Northing	Elevation	EOH (m)	Azimuth	Dip	Year Drilled	Year Core Re-logged	Year Core Re-sampled	Year Pulps Analyzed
1	Camp	491175	6483925	1462.83	118.11	0	-45	1965			
2	Camp	491543	6483979	1492.66	124.70	180	-45	1965			
3	Pass	492587	6483276	1547.82	115.20	180	-45	1965			
4	Pass	492828	6483126	1524.47	92.00	0	-60	1965			
5	Pass	492634	6483179	1529.17	213.40	45	-50	1972			
6	Pass	492547	6483023	1526.48	216.10	45	-50	1972			
7	Camp	491425	6484174	1479.28	174.70	45	-45	1972	2014		
8	Camp	491578	6484311	1529.95	121.90	45	-50	1972			
9	Camp	491557	6483919	1495.01	244.10	45	-50	1972	2014		
10	Camp	491399	6483792	1479.55	213.40	45	-50	1972			
11	Camp	491665	6484068	1530.36	151.50	45	-50	1973			
12	Pass	492408	6483244	1532.85	197.20	45	-50	1973	2016	2016	
13	Pass	492931	6483083	1523.95	172.80	45	-45	1973	2014	2015	
14	Pass	492875	6483023	1525.19	213.40	45	-55	1973	2015	2015	
15	Pass	493075	6483083	1512.72	48.20	225	-50	1973			
16	Pass	493156	6482943	1507.16	211.80	45	-50	1973	2015	2015	
17	Pass	493569	6482681	1470	174.30	45	-50	1973	2016	2016	
18	Camp	491810	6483671	1525.49	176.20	45	-45	1973			
19	Bornite	493826	6482429	1469	226.20	45	-50	1973			
20	Pass	492229	6483397	1546.01	174.60	45	-50	1973	2016	2016	
21	Bornite	493903	6482659	1465.36	213.40	225	-45	1973			
22	Camp	491144	6484401	1437.5	184.70	45	-50	1973			
23	Bornite	494053	6482350	1449.38	177.70	45	-50	1973	2014	2015	
24	Camp	491622	6483852	1509.56	224.90	45	-50	1973			
25	Bornite	493776	6482512	1464.39	100.90	45	-45	1973			
26	Camp	491809	6483871	1537.99	161.80	225	-50	1973			
27	Pass	492877	6483206	1531.78	213.40	225	-45	1973			

Hole No.	Zone	Easting	Northing	Elevation	EOH (m)	Azimuth	Dip	Year Drilled	Year Core Re-logged	Year Core Re-sampled	Year Pulps Analyzed
28	Camp	491664	6483910	1517.43	95.40	90	-50	1973			
29	Camp	491621	6483907	1514.45	262.10	90	-80	1973			
30	Camp	491608	6483731	1502.53	308.50	0	-90	1976	2016	2016	
31	Pass	492838	6483037	1513.18	183.50	90	-55	1976	2016	2016	
32	North Pass	492906	6483743	1594.38	185.00	305	-50	1976	2014	2016	
33	Bornite	493794	6482497	1461.51	188.10	90	-50	1976			
34	East	494795	6482121	1439	179.80	340	-50	1976	2016	2016	
35	Pass	492722	6483109	1529.59	213.60	45	-50	1979	2015	2015	
36	Pass	492970	6482968	1502.6	208.60	45	-45	1979	2015	2015	
37	Pass	493376	6482999	1497.06	165.30	45	-58	1979			
38	Bornite	493644	6482537	1466.96	185.90	45	-50	1979			
39	Pass	492733	6483037	1522.2	103.90	45	-60	1979			
40	Bornite	493918	6482497	1454.96	246.80	45	-55	1980	2016	2016	
41	Pass	493255	6482846	1497.5	31.40	45	-55	1980			
42	Bornite	494030	6482641	1467.73	221.10	45	-70	1980			
43	Pass	492289	6483496	1560.31	85.70	45	-55	1980			
44	Bornite	493849	6482544	1458	246.10	0	-45	1980	2016	2016	
45	Bornite	494144	6482695	1475.56	169.30	45	-55	1980			
46	Bornite	494095	6482531	1458.21	244.00	45	-55	1980			
47	Bornite	494269	6482541	1460.38	242.90	45	-50	1980			
48	Pass	493434	6482756	1450	151.60	45	-50	1980	2014	2015	
49	Bornite	493826	6482429	1469	286.20	0	-55	1981	2016	2016	
50	Bornite	494025	6482381	1448.71	451.10	0	-55	1981	2016	2016	
51	Bornite	493814	6482284	1467.28	431.90	0	-60	1981	2014	2016	
52	Bornite	493704	6482400	1469.83	282.20	0	-70	1981			
53	Pass	492539	6483215	1543.1	263.50	45	-55	1981	2014	2015	
54	Bornite	494146	6482446	1449	414.50	0	-55	1981	2016	2016	
55	East	494931	6482151	1439	402.30	6	-50	1981	2016	2016	

Hole No.	Zone	Easting	Northing	Elevation	EOH (m)	Azimuth	Dip	Year Drilled	Year Core Re-logged	Year Core Re-sampled	Year Pulps Analyzed
56	West	490380	6484960	1391	245.70	45	-50	1981			
57	West	490688	6484579	1450	277.40	45	-50	1981	2014		
58	Bornite	494293	6482587	1464.4	295.70	0	-65	1981			
59	East	494936	6482042	1433	317.60	0	-50	1981	2016	2016	
60A	East	494877	6482157	1433	385.90	0	-75	2006	2016	2015/16	
61	East	494990	6482181	1442	419.40	0	-55	2006	2016	2016	
62	East	495085	6482100	1438.18	240.20	0	-55	2006	2016	2016	
63	East	494788	6482184	1441	245.70	0	-90	2006	2016	2016	
64	Bornite	493977	6482362	1448	407.30	0	-62	2006	2016	2016	
65	Far East	496882	6480568	1425.44	247.80	0	-75	2006			
66	Far East	497236	6480910	1426.46	254.80	0	-70	2006			
67	Far East	497224	6480846	1426.61	166.40	0	-70	2006			
68	Far East	496971	6480577	1420.54	239.60	0	-80	2006			
69A	East	494897	6482115	1430	443.20	0	-57	2006	2016	2016	
70	East	494941	6482199	1431	411.90	0	-50	2007	2016		2016
71	East	494946	6482199	1431	404.50	330	-60	2007	2016		2016
72	East	495002	6482201	1438	412.10	0	-55	2007	2016	2016	2016
73	East	495000	6482202	1438	340.50	30	-55	2007	2016	2016	2016
74	East	495094	6482145	1436.29	383.10	0	-55	2007	2014	2016	2016
75	Bornite	493945	6482479	1453.82	312.40	0	-55	2007	2014	2016	2016
76	Bornite	493795	6482440	1459.78	321.90	0	-50	2007	2016	2016	2016
77	East	495196	6482157	1441.4	416.70	0	-65	2007	2016	2016	2016
78	Far East	497049	6481089	1415.61	233.20	45	-65	2007			2016
79	East	495227	6482151	1442.29	432.80	0	-65	2007	2014	2016	2016
80	Far East	497924	6479206	1432	170.70	225	-65	2007			2016
81	Far East	497930	6478921	1447	261.20	225	-65	2007			2016

Hole No.	Zone	Easting	Northing	Elevation	EOH (m)	Azimuth	Dip	Year Drilled	Year Core Re-logged	Year Core Re-sampled	Year Pulps Analyzed
82B	East	495268	6482151	1436.12	419.70	0	-65	2008	2014	2016	2016
83	East	495266	6482203	1439.24	397.20	0	-65	2008	2014	2016	2016
84	East	495273	6482094	1440.35	447.10	0	-65	2008	2014	2016	2016
85	East	495330	6482105	1435.83	361.80	180	-65	2008	2014	2016	2016
86	East	495221	6482088	1438.45	453.20	0	-65	2008	2016	2016	2016
87	East	495187	6482104	1438.93	431.90	0	-65	2008	2016	2016	2016
88	East	495223	6482204	1438.85	401.40	0	-65	2008	2016	2016	2016
89	East	494784	6481990	1440	396.50	0	-55	2008	2016	2016	2016
90	East	494692	6481958	1447	362.10	0	-60	2008	2016	2016	2016
91	East	494593	6482061	1454	310.30	0	-60	2008	2016	2016	2016
92	East	495092	6482055	1438.14	442.00	0	-65	2008	2016	2016	2016
93	East	495134	6482105	1435.89	435.30	0	-65	2008	2014	2016	2016
94	East	495131	6482156	1434.26	423.10	0	-50	2008	2016	2016	2016
95	Far East	498391	6481187	1502	213.70	0	-65	2008			2016
96	East	495330	6482105	1435.83	325.80	22	-65	2011	2014		2016
97	East	495391	6482123	1437.57	358.70	22	-50	2011	2016		2016
98	East	495414	6482167	1434.74	297.50	22	-50	2011	2016		2016
99A	East	495184	6482027	1442.14	425.80	358.2	-63.9	2011	2016		2016
100	East	495143	6482047	1440.17	548.00	3.5	-49.9	2011	2016		2016
101	East	495030	6482136	1440	331.00	5.4	-50.5	2011			2016
102	East	494977	6482141	1441	365.20	359.4	-50.6	2011			2016
103	East	494979	6482186	1441	374.00	2.2	-49.9	2011			2016
104	East	494825	6482063	1438	352.00	21.7	-50.9	2011			2016
105	East	494853	6482136	1435	452.90	22	-60	2011			2016
106	East	494871	6482184	1433	358.40	8.1	-48.9	2011			2016

Hole No.	Zone	Easting	Northing	Elevation	EOH (m)	Azimuth	Dip	Year Drilled	Year Core Re-logged	Year Core Re-sampled	Year Pulps Analyzed
107	East	494750	6482129	1422	296.00	6.2	-48.9	2011	2016		2016
108	East	494776	6482225	1438	335.90	22	-50	2011			2016
109	East	495090	6482250	1425.68	206.00	3.5	-54.9	2011			2016
110	Bornite	493712	6482492	1467.6	361.90	7.3	-64.9	2011			2016
111	Bornite	493807	6482538	1461.8	206.40	359.4	-46.9	2011			2016
112	Bornite	493849	6482488	1457.39	268.80	2.2	-64.4	2011			2016
113	Bornite	493954	6482541	1458.61	252.40	6.7	-49.5	2011			2016
114	Bornite	494025	6482529	1457.98	331.00	5.2	-61.8	2011	2014		2016
115	Bornite	494054	6482517	1457.5	380.40	3.5	-63	2011			2016
116	Bornite	494122	6482534	1461.88	318.40	4.5	-54	2011			2016
117	Bornite	494196	6482431	1452.19	334.70	1.9	-58	2011			2016
118	Bornite	494287	6482362	1444.45	255.10	5.3	-53.1	2011			2016
119	Bornite	494301	6482441	1454.2	383.50	3.3	-50.1	2011	2016		2016
120	Bornite	494302	6482644	1472.85	182.30	1.4	-49.5	2011			2016
121	East	495108	6482126	1444	551.10	0	-60	2014			2016
122	Bornite	493993	6482528	1455	442.00	0	-65	2014			2016
123	East	495219	6482251	1439	621.20	0	-65	2014			2016
124	East	494489	6482169	1466	615.10	215	-75	2014			2016
125	Pass	492879	6483011	1529	609.00	35	-70	2015			2016
126	Pass	493310	6482590	1470	575.50	35	-80	2015			2016

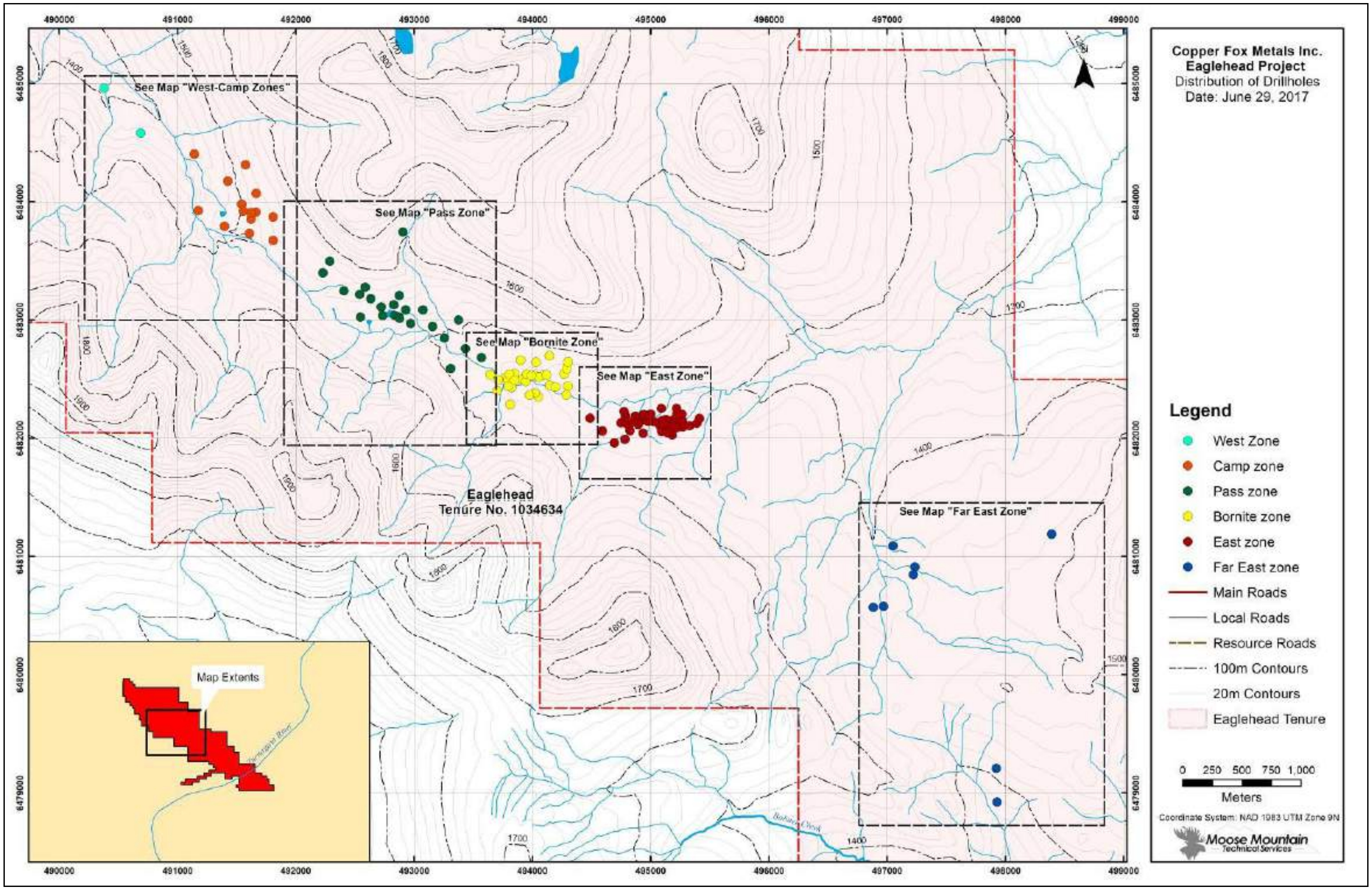

Figure 10-1 **Distribution of Diamond Drillholes, Eaglehead Project (insets refer to drillhole location maps in Section 7 of this report).**

11.0 Sample Preparation, Analyses and Security

Diamond drilling has occurred on the Eaglehead Project periodically since to 1965. Sample preparation and analytical methods have varied with the drill programs. For the most part BQ, NQ and HQ-diameter core has been split or sawn, and sampled on 1m to 3m intervals. In some cases individual pieces of whole core were collected between driller blocks, forming a “representative” sample for a broader interval, and submitted for analysis. Drill programs are summarized by year in Table 11-1.

Table 11-1 Drill Programs by Year, Eaglehead Project

Year	Number of Holes	Metres Drilled
1965	4	450.0
1972	6	1,183.6
1973	19	3,380.5
1976	5	1,044.9
1979	5	877.3
1980	9	1,638.9
1981	11	3,668.1
2006	10	3,050.3
2007	12	4,101.0
2008	14	5,495.3
2011	25	8,302.1
2014	4	2,229.3
2015	2	1,184.5
Total	**126**	**36,605.8**

The drill programs can be divided into four campaigns based on laboratory procedures applied at the time of sampling.

11.1 1965 to 1981 Programs

Historical sample preparation, sampling procedures, and lab and analytical methods employed by Kennco, Nuspar, Imperial, Esso, and Homestake for geochemical sampling and diamond drill core sampling are not known. Sample preparation, sampling procedures, and lab and analytical methods utilized by Poloni, similarly, are not known. While details are not provided in assessment reports, the writer believes that historic sample preparation and security were conducted in an appropriate manner, following best industry management practices at the time the work was completed, and was conducted by, or under the direction of, experienced field exploration personnel.

11.2 2006 to 2008 Programs

From 2006 – 2008 drill core sampling was conducted by Carmax personnel, but there is no record of written protocols followed. Carmax reported that sample intervals were determined and marked by the core logging geologist, and were split in half longitudinally using a mechanical splitter or a hydraulic splitter. Half of the core was placed in a plastic sample bag with a uniquely numbered tag. The remaining half was returned to the core box for later reference. The sample tag book comprised three distinct tags per each unique number. The second tag was placed in the core box and the third tag remained in the sample tag book for future reference. Samples were shipped to Acme Analytical Laboratories Ltd. (ACME) in Vancouver who analyzed them for copper, molybdenum and silver by aqua regia (HCL-HN03-H20) digestion methods, and gold by fire assay with ICP-ES finish methods. There is no reference to the use of reference standards, duplicates or blanks. There is no reference to the use of a check-assay procedure.

While limited information is available, the writer believes that 2006 - 2008 drill core sample preparation, security and analysis were conducted in an appropriate manner, following best industry management practices at the time the work was completed, and was conducted by, or under the direction of, experienced field exploration personnel.

11.3 2011 Program

In 2011, drill core sampling was conducted by Carmax personnel. Carmax reported that sample intervals were determined and marked by the core logging geologist, and were split in half longitudinally using a core saw. Half of the core was placed in a plastic sample bag with a uniquely numbered tag. The remaining half was returned to the core box for later reference. The sample tag book comprised three distinct tags per each unique number. The second tag was placed in the core box and the third tag remained in the sample tag book for future reference.

Independent quality control/quality assurance ("QA/QC") procedures were implemented during the 2011 diamond drilling program. The 2011 procedures, once employed, consisted of the insertion of one certified reference material (CRM) every 20 to 25 samples, the insertion of one blank standard every 20 to 25 samples, and the re-sampling of drill core (field duplicate) every 20 to 25 samples. The field duplicate consisted of a second split of the remaining reference core to produce a quarter-core sample (McDonough and Rennie, 2012).

Core samples were collected and placed into large woven nylon "rice" bags to be flown, via helicopter, to Dease Lake where they were shipped, via independent commercial transport, to ACME. ACME (now Bureau Veritas) operates an independent ISO/IEC 17025:2005 accredited facility in Vancouver, British Columbia, and opened a sample preparation facility in Smithers, British Columbia, in 2011. Later in 2011, some of Carmax's samples were routed to the new facility for preparation before being shipped to Vancouver for final analysis (McDonough and Rennie, 2012).

Samples, upon arrival at the preparation facility, were dried and crushed to 80% passing 10 mesh (1.70 mm) from which a 250 g sub-sample was taken and pulverized to 85% passing 200 mesh (75 µm). Multi-element geochemical analysis using aqua regia digestion was performed and the results for 36 elements reported. The procedure called for a 0.5 g aliquot of the pulverized material (pulp) to be leached in hot (95°C) aqua regia and subjected to Induced Coupled Plasma (ICP) analysis with a final reading using mass spectrometry (MS).

The aqua regia digestion method used in 2011 (and for a short time after 2014) is generally considered unsuitable for supporting resource estimates unless there are studies showing that no significant grade bias exists for key elements. Additionally, the minimum detection limit for silver using the aqua regia digestion method is considered too high and therefore may not reflect the actual silver grades of some of the mineralized zones at Eaglehead. Core samples were not analyzed for gold in 2011. There is no reference to the use of a check-assay procedure.

It is the writer's opinion that while information regarding QA/QC is missing or lacking, core logging, sampling, assaying, and chain of custody procedures utilized by Carmax in 2011 were generally consistent with best industry practices.

11.4 2014 and 2015 Programs

The four holes drilled in 2014 were HQ-diameter; two of these holes were designated as metallurgical holes and were drilled in the centre of the Bornite and East zones. The two holes drilled in 2015 were NQ-diameter.

After logging, drill core was split and half the core was placed in sample bag with a uniquely numbered tag, and tightly closed with a zap-strap. A sample interval of 2.0m was used for the 2014 and 2015 drill programs. The remaining half core was returned to its proper location in the core box; core boxes were either cross-staked or placed in core racks. Bagged samples were weighed and placed in rice bags with several other samples. When suitably heavy, each rice bags was securely closed with a zap strap and placed in a mega-bag along with a dossier of all the samples present. The mega-bags were flown by helicopter to Dease Lake where they were temporarily stored at the Pacific Western Helicopter base. Sample shipments were subsequently shipped by commercial carrier to the laboratory facilities of SGS Canada Inc. ("SGS") in Burnaby, British Columbia. The remaining half core was returned to its proper location in the core box; core boxes were either cross-staked or placed in core racks.

Three different certified reference material (CRM) standards (representing low-grade, medium-grade and high-grade polymetallic mineralization) were inserted into the sample stream by the core logging geologist. Standards were inserted every 20 samples. Crushed limestone was used as blank material; blanks were inserted every 10 samples for the 2014 metallurgical holes. Core duplicates were collected for two of the 2014 holes. Overall, the insertion rate for QA/QC samples was approximately 15% (Quist, 2015) which is consistent with industry best practices. In 2015, the QA/QC procedures were improved and standardized for all future drilling programs. In 2015, four different CRM standards (OREAS 151b, OREAS 152b, OREAS 501b and OREAS 503b), blank material (consisting of fine silica sand), and core duplicates were inserted into the sample stream at an overall rate of over 10% and submitted to SGS.

At SGS, following sample preparation (prep code PRP89_CM), samples were analyzed for a suite of 53 elements using a 4-acid digestion with ICP AES/MS (SGS code GE-ICM40b), and were assayed for gold using fire assay with atomic absorption spectroscopy (SGS code GE_FAA313). Samples returning values >0.8% Cu or >1% Mo were re-analyzed using ICP90Q, samples returning values >10 ppm Au were re-analyzed using fire assay method FAG303, and samples returning >100 ppm Ag were re-analyzed using fire assay method FAG313 (Stewart, 2016).

In 2016, a review of sampling procedures and QA/QC protocols was performed by Amec Foster Wheeler (2016) ("AFW") ; a summary of its conclusions and recommendations is listed in Section 11.5 of this report. A discussion of data verification, including findings by AFW is presented in Section 12 of this report.

11.4.1 Core Re-logging and Re-sampling

The historical drilling, sampling method, analytical (digestion and analytical method) and QA/QC method (if any) used to verify the accuracy of the reported historical analytical results at that time are either partially available or not available. In the absence of this information, a considerable amount of the project data base is incomplete. Historical holes drilled in the Pass zone as well as in other zones were not completely sampled, in some instances (based on core log descriptions), leaving long intervals of mineralized core un-sampled. Core logging and core sampling procedures, and QA/QC methods utilized in drilling programs prior to 2014 have produced numerous inconsistencies in the database for the Project.

Based on the inconsistencies and the lack of other detailed information (including trace element geochemistry) Carmax initiated a program of re-logging, re-sampling of previously sampled core and sampling of previously unsampled core in order to upgrade the data to current best industry management standards (Stewart, 2016). For samples from the historical drillholes, if the core was NQ diameter, the sample interval was cut using a core saw and the remaining half core was placed back in the core boxes. If the core size was BQ, the core was split using a mechanical splitter and one half of the core was placed back in the core boxes. When sampling of previously sampled BQ or NQ core, the core was quarter split to obtain the sample for analytical purposes. The sample interval used for historical drill core was constrained to historical sample intervals where possible. Where the historical core was not previously sampled a sample interval of 2m was maintained.

The creation of this more comprehensive data set is still a work in progress and as such was not the subject of a detailed review.

11.5 2017 Check Sampling of Drillhole Core and Drillhole Pulps

All core samples collected in 2017 by the writer were from core boxes stored on the Project. Core samples consisted of half core or quarter core that was collected to match intervals previously marked, tagged and sampled. Each sample was placed in a plastic sample bag with a uniquely numbered tag from a sample tag book, and closed securely with a zip tie. The tag book comprised three distinct tags per each unique number; the second tag was placed in the core box and the third tag remained in the sample tag book for future reference. The samples were transported by the writer from the Project and stored securely prior to being sent by commercial courier to a laboratory in Langley, British Columbia. The range of reported grades for the selected core intervals were:

- 46 to 28,660 ppm Cu;
- <1 to 190 ppm Mo;
- <0.005 to 5.285 g/t Au; and
- <0.5 to 21.9 g/t Ag.

All pulp samples selected by the writer for check analysis were couriered to him by SGS, confirmed to be of sufficient mass for re-analysis, and subsequently shipped along with the core samples to the laboratory. The range of reported grades for the selected pulp samples were:

- 533 to 19,410 ppm Cu;
- 4 to 8,799 ppm Mo;
- <0.005 to 2.547 g/t Au; and
- <0.5 to 31.4 g/t Ag.

11.5.1 Sample Preparation and Analyses – 2017 Check Samples

MS Analytical Laboratories ("MS") in Langley, British Columbia, analyzed the core and pulp samples from 2017 select sampling of historic drillholes. MS conforms to a quality system that meets or exceeds the requirements outlined in the ISO 9001 and ISO/IEC 17025 standards.

Sample Preparation

- Each sample received by MS lab staff was dried and individually crushed and pulverized following preparation procedure PRP910 whereby samples are jaw crushed until 70% of the sample material passes through a 2mm screen.
- From this material a 250 g riffle split sample is collected and then pulverized in a mild steel ring-and-puck mill until 85% passes through a 75 µm screen.
- A 0.2 g split of each milled sample is collected for multi-element analysis and ore grade lead and/or zinc analysis, and a 30 g split of each milled sample is collected for gold assay.

Sample Analytical Procedures

The following laboratory procedures were used to analyze the core samples collected in 2017 and associated QA/QC samples.

Multi-element Analyses

- A 0.2 g split of each milled sample was evaluated for 48 elements, including silver, by a four acid digestion using a combination of hydrochloric, nitric, perchloric and hydrofluoric acids using ICP-AES/MS ultra-trace level analysis (method IMS-230). Samples returning more than 10000 ppm copper were reanalyzed using a four-acid ICP-AES ore grade analytical method (methods ICF-6Cu).

Gold Analysis

- A 30 g split of each milled sample was evaluated for gold by lead collection fire assay fusion with an AAS finish (method FAS-111).

11.6 Quality Assurance/Quality Control Procedures – 2017

This section includes a brief review of information prepared by others (McDonough and Rennie, 2012 and AFM) and an analysis of a batch of check assays collected at site on June 7-8, 2017. The previous analyses were found to be adequate and some of the recommendations made by others are included here.

In order to provide good quality assurance and control of assay data, control samples should comprise at least 12.5% of total samples submitted. The rate for certified reference materials should be at least 5% and include samples of different grades. The insertion rate for blanks, field duplicates and pulp repeats should be 2.5% each. Early drilling at Eaglehead did not include adequate control samples, but this has been corrected in recent years. This control sample insertion rate was verified by AFW and is presented in Table 11-2 below and shows the rate approaching 12%.

Table 111-2 Quality Control Sample Insertion Rate Summary (after Amec Foster Wheeler, 2016)

Row Labels	1965-1976	1979	1980	1981	2006	2007	2008	2011	2014	2015	Grand Total
CHECK_PULP									33	58	91
CHECK_REJECT									25		25
COMPANY_BLANK	21	9	3	5	8	33	56	606	90	35	866
COMPANY_STANDARD	20	10	3	5	9	102	164	130	61	35	539
FIELDDUP	18	9	4	5	8		2	371	14	34	465
PRIMARY	666	240	420	869	905	1398	1802	7378	1070	578	15326
Grand Total	**725**	**268**	**430**	**884**	**930**	**1533**	**2024**	**8485**	**1293**	**740**	**17312**

Row Labels	1965-1976	1979	1980	1981	2006	2007	2008	2011	2014	2015	Grand Total
CHECK_PULP	0%	0%	0%	0%	0%	0%	0%	0%	3%	8%	1%
CHECK_REJECT	0%	0%	0%	0%	0%	0%	0%	0%	2%	0%	0%
COMPANY_BLANK	3%	3%	1%	1%	1%	2%	3%	7%	7%	5%	5%
COMPANY_STANDARD	3%	4%	1%	1%	1%	7%	8%	2%	5%	5%	3%
FIELDDUP	2%	3%	1%	1%	1%	0%	0%	4%	1%	5%	3%
PRIMARY	92%	90%	98%	98%	97%	91%	89%	87%	83%	78%	89%
Grand Total	**100%**	**100%**	**100%**	**100%**	**100%**	**100%**	**100%**	**100%**	**100%**	**100%**	**100%**

McDonough and Rennie (2012) prepared a NI 43-101 technical report in 2012 showing that assay precision overall was good for Cu, Mo, Ag and Au but that accuracy was poor, with assay values mostly below the lower threshold for standards, indicating that the values in the assay database may be conservative, or there may be a problem with the supplied reference material. They also indicated no significant bias based on field duplicate results.

In 2016, AFW performed a site visit, reviewed some of the onsite QA/QC data and made recommendations regarding future drilling at site. A review of check assays for Cu showed good correlation.

Verification samples were collected by the writer in 2017 to verify assay results. The batch of samples consisted of 12 samples from core stored on the property, 12 drill core pulps sourced from SGS, 4 Standard Reference Material (SRM) and 2 blanks (Table 11-3). The batch of samples was submitted to MS Analytical (MSA) in Langley BC for analysis. The analytical methods used were Fire Assay with AAS finish for Au, ICP-AES for multi-element testing for all samples to include Cu, Mo and Ag, and 4-acid with ICP-AES for higher grades of Cu. The results of these analyses are presented in Table 12-1.

Table 11-2 Verification Sample Summary by Zone

Zone	Type	Drillhole Number	Number Samples
Bornite	Core	114	2
Bornite	Pulp	76,114,120,122	5
East	Core	59,74,107	7
East	Pulp	60,77,93	5
Pass	Core	48,53	2
Pass	Pulp	20	3
CDN-CM-31	SRM		1
CDN-CM-17	SRM		1
CDN-CGS-16	SRM		1
CDN-CGS-18	SRM		1
CDN-BL-10	Blank		2

The accuracy of the assay results is determined by comparing the assay results to the mean and confidence interval (CI) of repeat assays of the standard material. A series of repeat analyses of standard samples plotted on process control charts can be used to identify problems with the assay equipment, and standard samples are inserted by the lab for this purpose in addition to the samples inserted blindly by the site. Although these charts are not relevant with such a few numbers of samples, the results of these additional standard samples inserted by the laboratory are included as the assays are relevant to accuracy.

The results of these assays are given in Table 11-4. Each SRM does not contain all elements, and not all samples were tested for all elements. Comments on accuracy regarding each element of interest follow.

- **Cu.** One SRM shows a result outside of the CI, but given that the assay result is low, it is unconcerning because it is conservative in direction.
- **Au**. One SRM has an assay result of 5.29, g/t significantly outside the upper bound of the CI, and although this seems alarming, generally Au values are capped at far lower grade, so errors of unusually high grades are inconsequential to estimates of resource. One SRM shows an Au grade slightly below the CI, but again is a relatively high grade and is very close.

- **Mo**. Assay of a SRM with .075 % Mo had a result below the detection limit, and although the other two assays give acceptable accuracy, if there is thought to be significant Mo mineralization approaching economic interest, future studies will need to investigate further.
- **Ag**. Assays of both standard values give values outside of the CI, one marginally, the other is significantly low, which would be conservative. Again, further analysis is warranted if significant Ag mineralization is suspected.

Table 11-3 Standard Reference Material Assays

Standard Reference Material	Added by	Lab Assay	SRM Pct	SRM low	SRM high	Within CI
Cu pct						
STD CDN-CM-38	MSA	0.681	0.686	0.654	0.718	Yes
STD OREAS 166	MSA	8.8451	8.75	8.05	9.45	Yes
CDN-CGS-18	MMTS	0.3219	0.319	0.304	0.334	Yes
CDN-CM-17	MMTS	0.7011	0.791	0.751	0.831	No
CDN-CGS-16	MMTS	0.1159	0.112	0.107	0.117	Yes
CDN-CM-31	MMTS	0.086	0.084	0.078	0.09	Yes
Au gpt						
STD OxF125	MSA	0.785	0.806	0.800	0.812	No
CDN-CGS-18	MMTS	0.306	0.297	0.257	0.337	Yes
CDN-CM-17	MMTS	5.29	1.37	1.24	1.50	No
CDN-CGS-16	MMTS	0.105	0.14	0.094	0.186	Yes
Mo pct						
STD CDN-CM-38	MSA	0.0178	0.0181	0.007	0.0291	Yes
CDN-CM-17	MMTS	0.00005	0.075	0.067	0.083	No
CDN-CM-31	MMTS	0.009	0.009	0.007	0.011	Yes
Ag gpt						
STD CDN-CM-38	MSA	5.5	6	5.6	6.4	No
CDN-CM-17	MMTS	3.9	14.4	13	15.8	No

The analysis of blanks is used primarily to monitor for contamination. Two blanks were inserted at site and three blanks were inserted by the lab. The analysis of blanks should not yield results greater than 2-3 times the detection limit. The two samples inserted by MMTS gave results of 88 and 92ppm Cu, above the 1ppm detection limit for Cu. It is possible there was some contamination in the sample stream, or Cu contamination in the blank sample material. There are no other problems with the blanks.

Precision is measured by comparing the results of duplicate analyses of the same pulp sample, prepared sample or different splits of the same core section. One measure of precision is the difference between the assay value divided by the sum is known by the acronym HARD for Half Absolute Relative Difference. Another is the linear correlation of the two sets of sample pairs.

MSA performed duplicate analyses of 5 pulp samples and these results are shown in Figure 11-1. Figure 11-1. Because so few assays were available, all results are shown on the same figure with the element assayed indicate. The HARD values are plotted in terms of cumulative samples and show 90% of the pairs have a HARD value less than 10%, which meets the expectation for pulp duplicates.

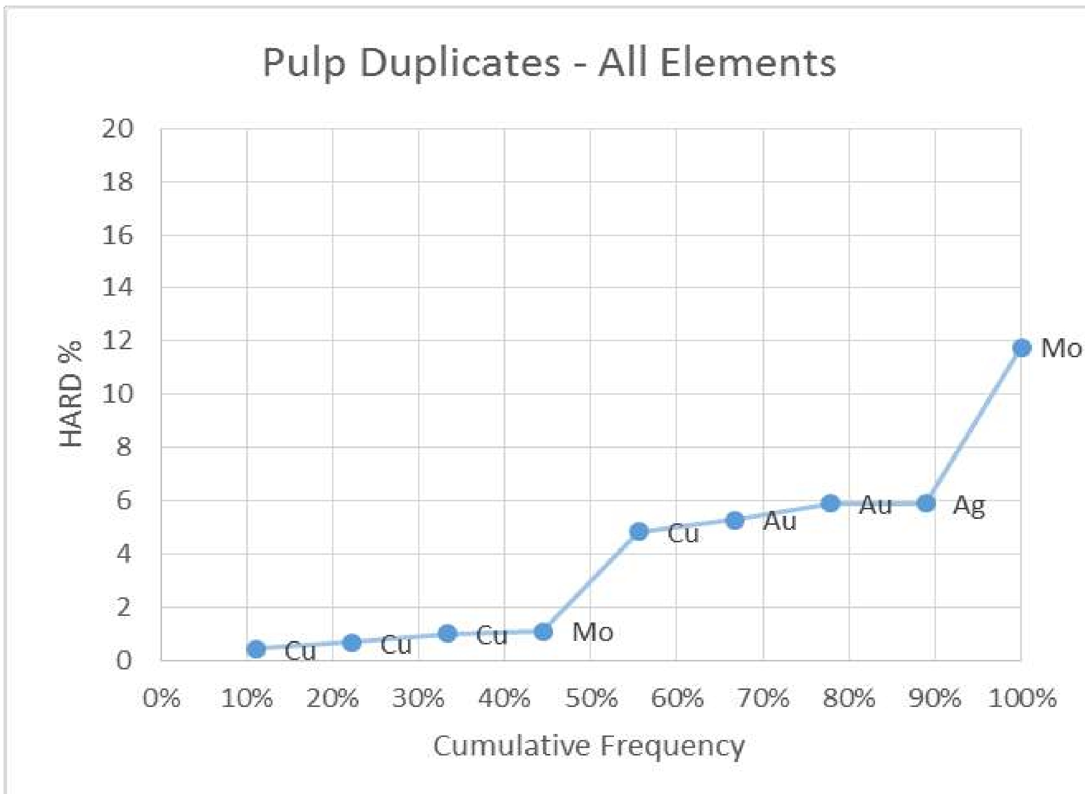

Figure 11-1 Pulp Duplicates – All Elements HARD Cumulative Frequency

The correlation of Cu assays is presented in Figure 11-2 and includes both core and pulp duplicates. A best fit line to the data shows both a high coefficient of correlation and a slope close to 1.0 indicating that the re-assays show an acceptable match to the database values, with only one outlier noted, a core duplicate.

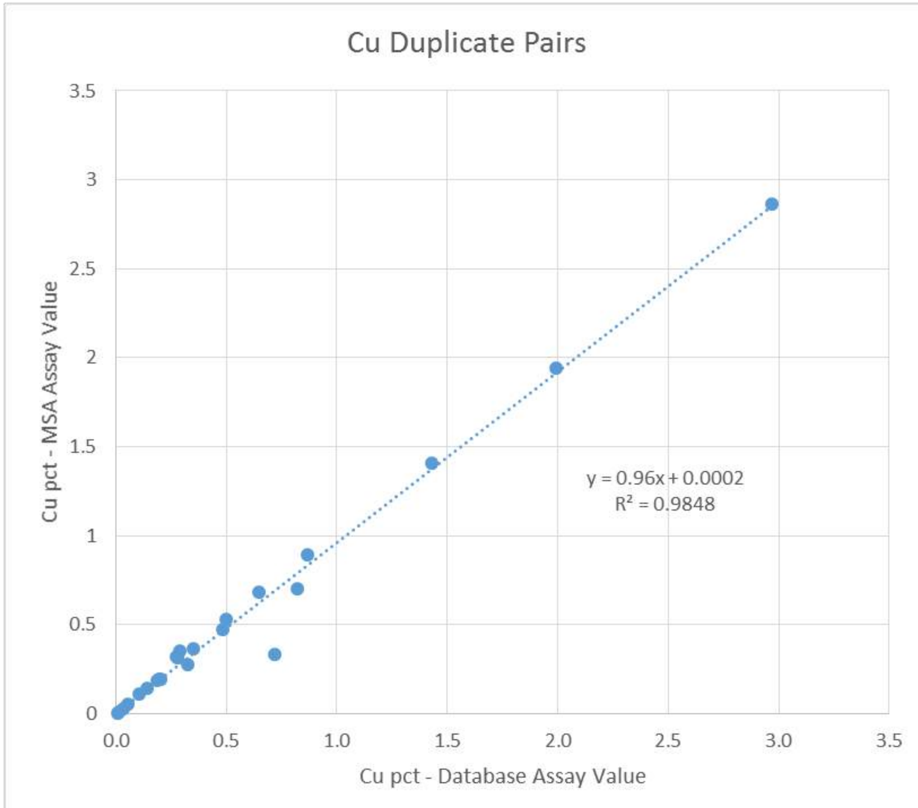

Figure 11-2 Cu All Duplicate Pairs

The Au duplicates are divided into plots of core and pulp duplicates shown in Figure 11-3 and Figure 11-4 respectively. The core duplicates do not show good correlation, part of this is to be expected in core samples because of the nugget effect in Au. The results for Au pulp duplicates show better correlation, with a coefficient of correlation of 0.909 and approximating a 1:1 slope, there are still however, several outliers.

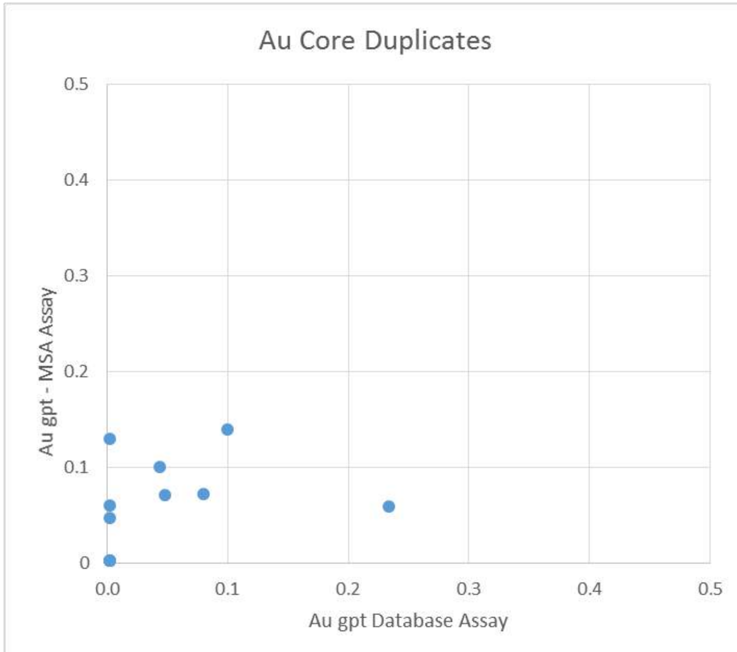

Figure 11-3 Au Core Duplicates

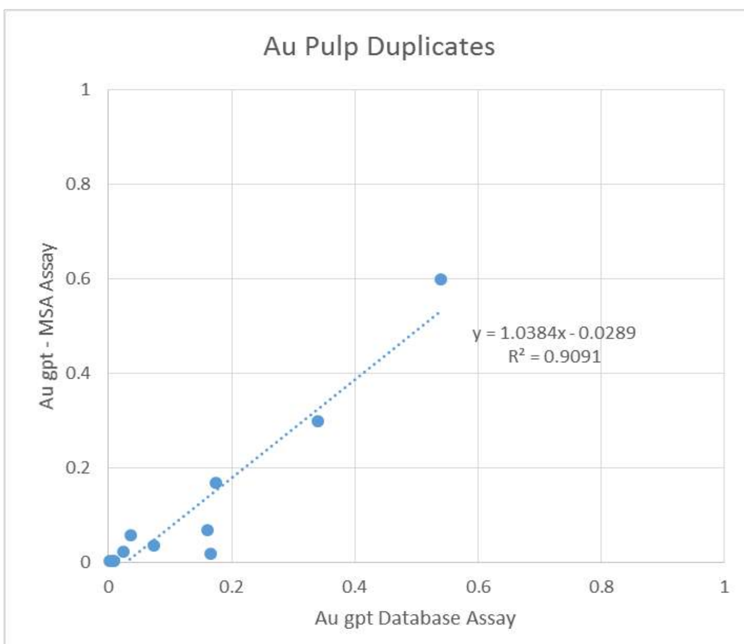

Figure 11-4 Au Pulp Duplicates

The core and pulp duplicates for Mo are shown in Figure 11-5. The coefficient of correlation at 0.9956 is good and the slope is almost 1:1 indicating the sample pairs match adequately. One sample pair at 1.08% in the assay database and 0.88 % in the MSA assay was not included in this plot because it was an outlier.

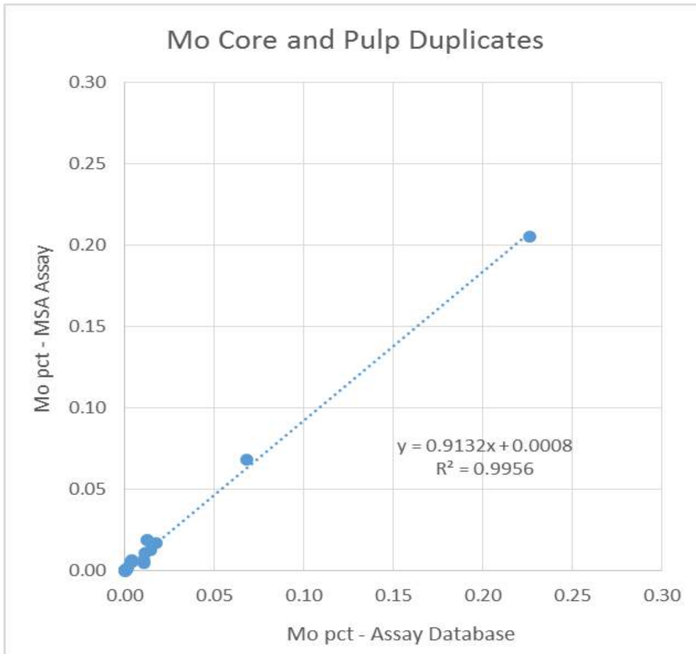

Figure 11-5 Mo Core and Pulp Duplicates

The Ag core duplicates are shown in Figure 11-6 and show reasonable correlation. The Ag pulp duplicate pairs, with the exception of one high grade outlier, are given in Figure 11-7. These pairs show an almost 1:1 slope and high correlation coefficient of 0.9715.

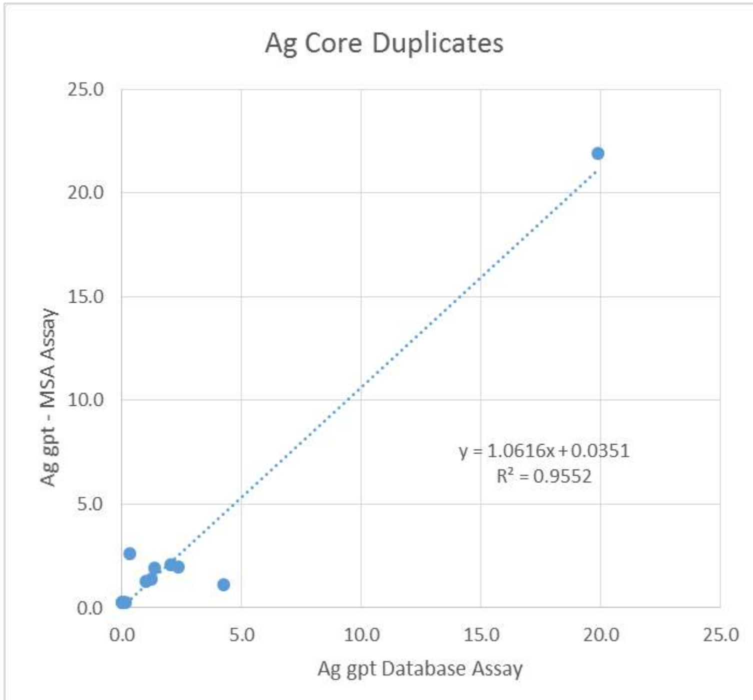

Figure 11-6 Ag Core Duplicates

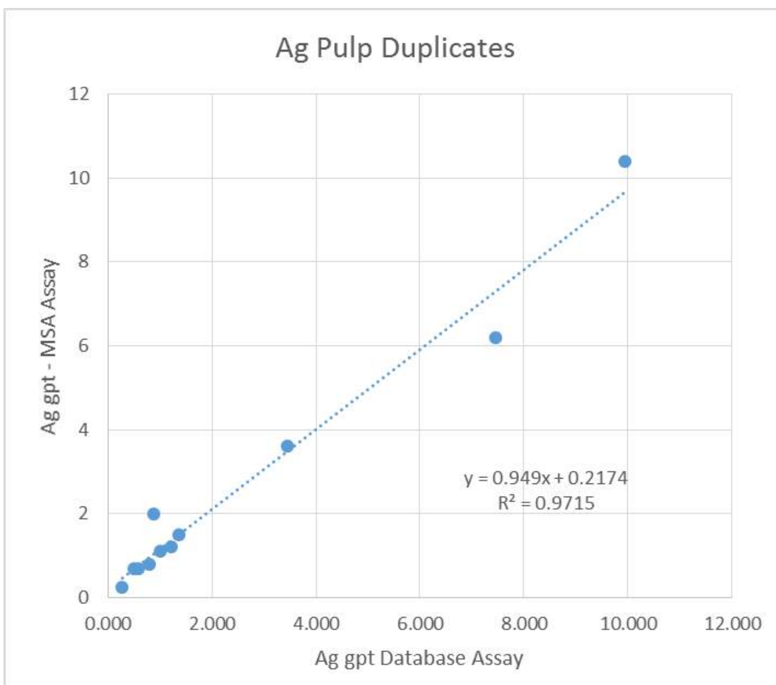

Figure 11-7 Ag Pulp Duplicates

In summary, the analysis of duplicate pairs shows acceptable precision for Cu, Mo and Ag. The precision of the Au results is considered fair. New drilling with implementation of QA/QC programs as already recommended by others will ensure any future economic analyses are founded on data with increasing reliability.

11.7 Adequacy of Sample Preparation, Security and Analytical Procedures

The writer concludes that the sample preparation, security and analytical procedures utilized in recent exploration programs, from 2006 onward by Carmax, meet or exceed current industry best management practices.

Use of a comprehensive QA/QC program, as suggested by AFW is recommended to insure that all analytical data can be confirmed to be reliable. The following is an abbreviated summary of the recommendations by AFW, some of which have already been put in place:

- Prepare a detailed, written QA/QC procedure that includes assay quality targets, processes to confirm quality targets are achieved, and how to respond when targets are not achieved
- Assess control sample results on a regular basis, document results of the QA/QC program and report results of the control sample program on a monthly basis
- Complete and document a 5% data entry error check on existing data sets
- Develop a data import routine in MS Excel to stream-lined importation of analytical results and reduce the level of manual manipulation and eliminate human error; consider developing a relational database in MS Access with automated assay certificate import routines and control sample export routines
- Restructure the existing MS Excel database to ensure that statistical evaluation can readily proceed by eliminating detection limit indicators and other non-numeric entries
- Prepare a digital folder structure to allow for archiving and easy retrieval of all original documentation; scan hard copy data, including collar and down hole surveys, drill logs, assay certificates, etc, and store in PDF format.
- Purchase a Standard with a certified Best Value of 0.1% Cu to provide appropriate grade coverage for expected low copper grades.
- Purchase and utilize a Blank which has been demonstrated to be sufficiently devoid of Cu, Mo, Ag, and Au so that grade values are approximately equivalent to assay method detection limits.
- Resubmit 2% of pulp samples assessed by SGS to SGS for re-analysis to provide important laboratory precision information. It is important that SGS pulp assays are matched with SGS pulps and that both have used the same laboratory method. Include Standards and Blanks to monitor laboratory quality.
- Modify the QA/QC program to include inserting of 2% coarse rejects and 2% of pulps into future primary batch submissions
- Select a random 5% of the 2011 pulps and resubmit to SGS. Include Blanks and low, medium, and high grade Ag Standards at a 2% insertion rate to monitor laboratory quality. After confirming Ag quality, compare the re-assay and new results to confirm no significant bias exists. It is important that SGS pulp results are matched with SGS pulp results and that both have used the same laboratory method.

- Initial assessment of field Duplicates indicates poor precision for Cu, Mo, and Au has been achieved; examine precision of duplicates by year to see if calculated precision improves, and for future drill programs establish careful cutting and sample collection procedures to help limit the impact that field sampling may have on overall precision
- For any future whole core sampling, prepare a document describing the justification of whole core sampling, prior to whole core sampling collect core photos for all boxes, and add a flag to the database to indicate which intervals are represented by whole core sampling

12.0 Data Verification

The date verification process included review of drill logs, analytical database, analytical certificates, project core handling, logging, sampling, QA/QC and analytical protocols, geophysical and preliminary metallurgical reports and a site visit. No limitations were placed on MMTS's data verification process. The review of the QA/QC program and results is presented in Section 11, Sample Preparation, Analyses and Security.

MMTS considers the project data base reliable and appropriate to prepare this technical report.

Robert A. (Bob) Lane, M.Sc., P.Geo., visited the Project on June 7-8, 2017. The helicopter-supported site visit included:

- flying the existing access road eastward from Dease Lake to Boulder City and northward from Boulder City to the Project,
- an aerial perspective of the relative locations of each of the six mineralized zones,
- a brief stop to examine an area of well-exposed bedrock north of the main zones of interest (where bedrock is scant),
- inspections of the camp, core logging and core storage facilities,
- visits to four historic drillhole collar locations, and
- examining and sampling core from six holes drilled from 1980 - 2011.

There was no activity on the Project at the time of the visit, therefore a review of active drill core handling, drill core Chain-of-Custody procedures, and QA/QC methodologies could not be completed.

The tour of the camp, core cutting, core logging and core storage facilities presented as a clean and well-organized work environment. The writer selected six drillholes for review and laid the core out for examination at the core storage area. Drillhole logs and analytical results were used to verify the mineralization, core and logged intervals. In addition, the writer toured the core storage facility, randomly pulling and examining core from several additional drillholes. Core recoveries appeared to be very good to excellent.

12.1 Analytical Data Validation

Verification samples were collected by the writer in 2017 to validate earlier analytical results. The suite of samples consisted of 12 drill core samples and 12 drill core pulps (sourced from SGS) representing a total of 12 holes drilled in three of the mineralized zones. A total of 4 Standard Reference Material (SRM) and 2 blanks were inserted into the batch for control. The sample suite was submitted to MS Analytical (MSA) in Langley BC for analysis. The analytical methods used were Fire Assay with AAS finish for Au, ICP-AES for multi-element testing for all samples to include Cu, Mo and Ag, and 4-acid with ICP-AES for higher grades of Cu. The results of these analyses are presented in Table 12-1.

The writer is confident that the data and results are valid based on the site visit and inspection of all aspects of the project; this confidence extends to the methods and procedures used. It is the opinion of the independent QP that, with very few exceptions, all work, procedures, and results have adhered to the best practices and industry standards as required by NI 43-101.

Table 12-1 Check Assay Sample Descriptions and Analytical Results

DRILL CORE SAMPLES							2017 Analytical Results				Previous Analytical Results			
Zone	Previous ID	Lab ID	Hole ID	From (m)	To (m)	Description (host rock, alteration, mineralization) and other notes	Cu%	Mo%	Au g/t	Ag g/t	Cu%	Mo%	Au g/t	Ag g/t
Bornite	07002 & 07003	D00013858	114	138.00	140.00	moderate to strong phylllic (sericite) altered quartz porphyry with 0.5% chalcopyrite and trace pyrite; sampled remaining halved BQ core combining the two sample intervals into one sample	0.315	0.0051	0.071	1.4	0.279	0.0033	0.048	1.3
Bornite	07004 & 07005	D00013859	114	140.00	142.00	moderate to strong phylllic (sericite) altered quartz porphyry with 0.5% chalcopyrite and trace pyrite; sampled remaining halved BQ core combining the two sample intervals into one sample	0.275	0.0006	0.059	2.0	0.325	0.0012	0.234	2.4
East	D00008966	D00013860	59	305.60	307.60	equigranular, potassic and phyllic altered biotite granodiorite with disseminations and veinlets of chalcopyrite-pyrite (0.5-1.0% sulphides); zone cut by plagioclase phyric dyke that also carries similar mineralization; core not originally sampled when drilled, but split and sampled in 2015	0.027	0.0003	<0.005	<0.5	0.032	0.0003	<0.005	0.1
East	D00008967	D00013861	59	307.60	310.00	equigranular, potassic and phyllic altered biotite granodiorite with disseminations and veinlets of chalcopyrite-pyrite (0.5-1.0% sulphides); zone cut by plagioclase phyric dyke that also carries similar mineralization; core not originally sampled when drilled, but split and sampled in 2015	0.110	0.0004	<0.005	<0.5	0.107	0.0003	<0.005	0.2
East	45341	D00013862	74	189.60	193.50	strong potassic altered quartz porphyry with local overprinting of phyllic alteration; 0.5 - 1.0% chalcopyrite-bornite in quartz veinlets with tr - 0.5% pyrite; trace molybdenite on fractures	0.686	0.0061	0.130	2.6	0.649	0.0107	<0.005	0.4
East	45342	D00013863	74	193.50	195.20	strong potassic altered quartz porphyry with local overprinting of phyllic alteration; 0.5 - 1.0% chalcopyrite-bornite in quartz veinlets with tr - 0.5% pyrite; trace molybdenite on fractures	0.334	0.0047	0.047	1.1	0.718	0.0108	<0.005	4.3
East	45343	D00013864	74	195.20	197.90	strong potassic altered quartz porphyry with local overprinting of phyllic alteration; 0.5 - 1.0% chalcopyrite-bornite in quartz veinlets with tr - 0.5% pyrite; trace molybdenite on fractures	0.318	0.0067	0.060	1.3	0.275	0.0040	<0.005	1.0

East	00741 & 00742	D00013866	107	193.00	195.00	strong phyllic altered quartz porphyry cut by quartz-chalcopyrite-pyrite veinlets with narrow k-feldspar envelopes; hole drilled in western part of East Zone	0.354	0.0188	0.101	1.9	0.290	0.0129	0.044	1.4
East	00743 & 00744	D00013867	107	195.00	197.00	strong phyllic altered quartz porphyry cut by quartz-chalcopyrite-pyrite veinlets with narrow k-feldspar envelopes; hole drilled in western part of East Zone	0.364	0.019	0.072	2.1	0.352	0.0127	0.08	2.0
Pass	B00214443	D00013868	48	130.00	132.00	weak propylitic altered biotite granodiorite	0.009	0.0002	<0.005	<0.5	0.015	0.0001	<0.005	0.0
Pass	B00214444	D00013869	48	132.00	134.00	weak propylitic altered biotite granodiorite	0.008	<0.0001	<0.005	<0.5	0.008	0.0003	<0.005	<0.02
Pass	57271B	D00013870	53	68.40	71.20	coarse-grained to locally semi-massive chalcopyrite-pyrite in quartz porphyry	2.866	0.0005	0.140	21.9	2.970	<0.001	0.1	19.8
PULP SAMPLES							2017 Analytical Results				Previous Analytical Results			
Zone	Previous ID	Lab ID	Hole ID	From	To		Cu%	Mo%	Au g/t	Ag g/t	Cu%	Mo%	Au g/t	Ag g/t
Bornite	7050	D00013872	114	181.00	182.00	-	0.140	0.0019	0.067	1.1	0.139	0.0018	0.160	1.0
Bornite	B00262451	D00013873	122	253.00	255.00	-	0.188	0.0008	0.168	1.2	0.187	0.0009	0.175	1.2
Pass	D00012434	D00013874	20	143.30	146.30	-	0.053	0.0004	<0.005	<0.5	0.055	0.0004	0.003	0.3
Pass	D00012436	D00013875	20	146.30	149.30	-	0.193	0.0010	<0.005	0.7	0.198	0.0011	0.008	0.6
Pass	D00012437	D00013876	20	149.30	152.30	-	0.529	0.0004	<0.005	1.5	0.501	0.0005	0.007	1.4
East	B00228513	D00013877	60A	209.00	211.00	-	0.895	0.0169	1.310	2.0	0.876	0.0176	1.310	3.0
Bornite	30705	D00013879	76	146.00	148.44	-	1.407	0.0682	0.598	10.4	1.429	0.0730	0.440	10.0
Bornite	30706	D00013880	76	148.44	150.88	-	0.471	0.0127	0.056	3.6	0.486	0.0140	0.030	4.0
East	45118	D00013881	77	355.40	358.44	-	0.193	0.0051	0.036	0.8	0.201	0.0050	0.070	1.0
East	45119	D00013882	77	358.44	361.04	-	0.194	0.0110	0.023	0.7	0.195	0.0100	0.030	1.0

East	9938	D00013883	93	380.39	383.44	-	1.941	0.2054	2.880	31.4	1.846	0.2060	2.450	42.0
East	9939	D00013884	93	383.44	386.49	-	0.703	0.8799	0.299	6.2	0.695	0.9200	0.250	13.0

13.0 Mineral Processing and Metallurgical Testing

In 2014, samples of HQ size core were collected from the Eaglehead Project for preliminary metallurgical testwork to determine the liberation and exposure characteristics and potential metal recoveries of the copper mineralization in the Bornite and East zones. The preliminary metallurgical testwork was performed in 2015 by SGS Canada Inc. (SGS) in their Vancouver facilities (SGS, 2015).

Samples representing three copper grade classes (low grade - 0.11%; medium grade - 0.23%; and high grade - 0.40%) and a master composite (combination of all three grade classes - 0.26% Cu) were subjected to characterization and open circuit flotation testwork. QEMSCAN analysis for mineralogical identification (including modal percentages) was also completed on the samples and sub-samples. The primary copper sulphides were chalcopyrite and bornite. In the master composite, copper sulphide liberation averaged 78% and copper sulphide exposure averaged 91% with very little pyrite (<0.2%) in the composite samples.

Rougher kinetic tests achieved copper recoveries from 92.4% to 97.6% in all tests. Potential copper recoveries to the first cleaner test ranged from 89.8% in the low grade sample to 95.5% in the high grade sample and 92.2% recovery in the master composite.

Copper recoveries in the third cleaner concentrate ranged from 77.1% in the low grade samples to 92.7% in the high grade sample with corresponding copper concentrate grades of between 21.1% and 37.9%. Other metal recoveries in the third cleaner concentrate ranged from 65-87% for gold, 71-80% for silver and 17-55% for molybdenum.

SGS also estimated the potential metal content of the third cleaner concentrate to average 11.8 g/t gold, 96 g/t silver and 0.816% molybdenum with low concentrations of arsenic, selenium and tin. Tests to upgrade molybdenum recovery in a separate molybdenum cleaner circuit were not completed.

SGS recommended, among other activities, that additional testwork on mineralization from the Project should include further optimization of the rougher and cleaner stages to establish an optimal flowsheet.

In 2016, Carmax submitted four flotation samples and fifteen grindability samples to SGS for additional rock characterization and preliminary flotation test work on copper mineralization from the Pass, Bornite and East zones on the Project (SGS, 2016). The testwork and grindability samples took into account variations in lithology, styles of mineralization and associated alteration.

The four samples collected for flotation purposes were stage-crushed to -10 mesh, homogenized and split into 2 kg charges. A master composite was prepared from the four samples. The analyses of head samples used in the testwork were:

Table 13-1 Analysis of Head Samples Used in the Test Works

Analyte	Unit	Sample 1	Sample 2	Sample 3	Sample 4	Master Comp
Cu	%	0.31	0.16	0.27	0.19	0.20
Mo	%	0.008	0.033	0.050	0.019	0.024
Au	g/t	0.10	0.07	0.27	0.24	0.18
Ag	g/t	1.3	1.0	1.6	1.4	1.3
Fe	%	1.22	1.03	1.37	2.05	1.94
S	%	0.47	0.55	0.67	0.19	0.27

The contents of other elements in the head samples such as As, Cd and Sb, Pb and Zn were extremely low.

Bond Ball Mill Grindability Test

The Bond ball mill grindability test is performed according to the original Bond procedure. The test is performed as a locked cycle with a circulating load equivalent of 250% until it reaches a steady state. The test was performed at 80 mesh of grind (180 µm) on the 9 samples. The Bond Ball Mill Work Indices (BWI) varied from 16.9 to 20.6 kWh/t with an average BWI of 18.6 kWh/t, categorizing the composites as hard and very hard.

Bond Abrasion Test

The Bond abrasion test determines the Abrasion Index (Ai), which is used to determine steel media and liner wear in crushers, rod mills and ball mills. The equipment consists of a rotating drum which dried samples are placed with an impact paddle mounted on a centre shaft rotating at a higher speed than the drum. The Ai is determined from the weight loss of the paddle under standard operating conditions. Six composites were selected for the Bond abrasion test. The Bond Abrasion ranged from 0.211g to 0.554g with an average Ai of 0.381g. The samples were categorized as medium to abrasive.

Mineralogy

QEMSCAN (Quantitative Evaluation of Materials by Scanning Electron Microscopy using the Particle Mineralogical Analysis mode (PMA)) analysis of the head samples and a sample of copper-molybdenite concentrate from the locked cycle testing indicated that chalcopyrite is the dominant copper sulphide in all four samples with significant amount of bornite in samples 1, 3 and 4. The analysis also showed pyrite concentrations ranging from 0.03-0.17% with Plagioclase and quartz as the two predominant gangue minerals, ranging from 43.6-48.3% and 22.6-27.8%, respectively.

Flotation

The standard flotation test procedure involved grinding a 2 kg test charge at 65% solids, in a laboratory ball mill to target grind size. After grinding, the density of the pulp was adjusted to 33% solids in a Denver D1 flotation cell. The collectors were then added, conditioned and finally the frother added. Air was introduced to the pulp and concentrates were collected over specified time periods, in stages. Regrinding of the rougher concentrate for cleaner tests was conducted using a ceramic mill. The flotation times were 14 minutes and four stages of rougher were employed. The flowchart for the various aspects of the test work is shown below:

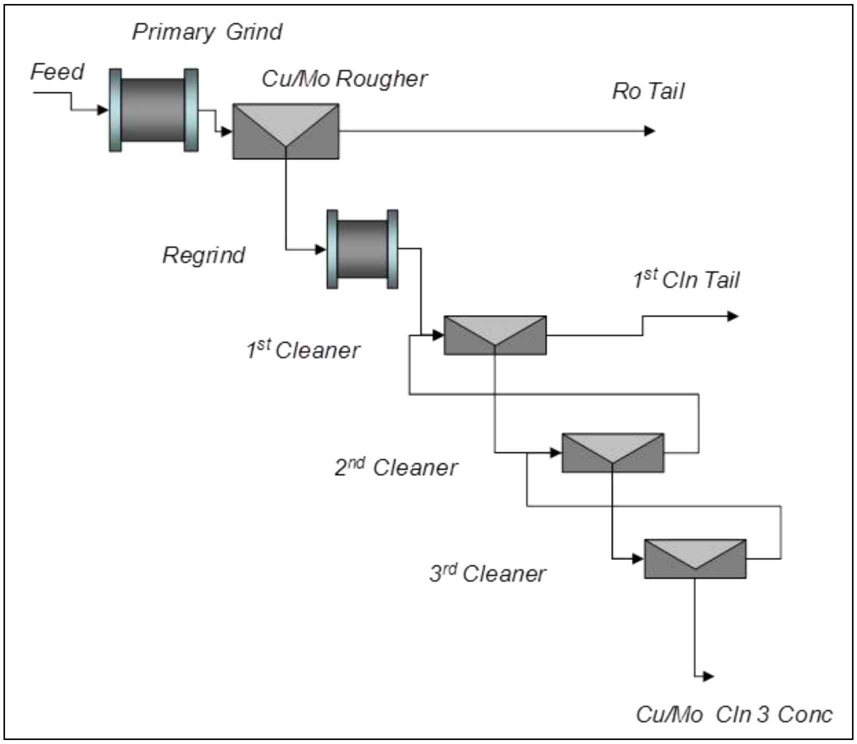

Figure 13-1 Test Works Flowchart

Rougher Flotation Testing

Flotation testing (14 minutes and 4 Rougher stages) was conducted on the master composite and four variability samples. A series of 9 batch rougher tests was conducted; 3 on the Master Composite and 6 on the sub-composites. Rougher flotation conditions were employed except with fuel oil addition. The test charge was ground to approximately K_{80} of 150 µm and the flotation was carried out at natural pH of 8-8.2 with 30 g/t of collector PAX addition.

Three rougher kinetic tests on the Master Composite achieved copper recoveries ranging from 93.6 – 95.2% Cu. The molybdenite recoveries in the rougher concentrates ranged from 72.5-83.2%. The addition of fuel oil improved molybdenite recovery. The time versus percentage recovery curves for copper and molybdenite recovery for the three master composite tests is presented below.

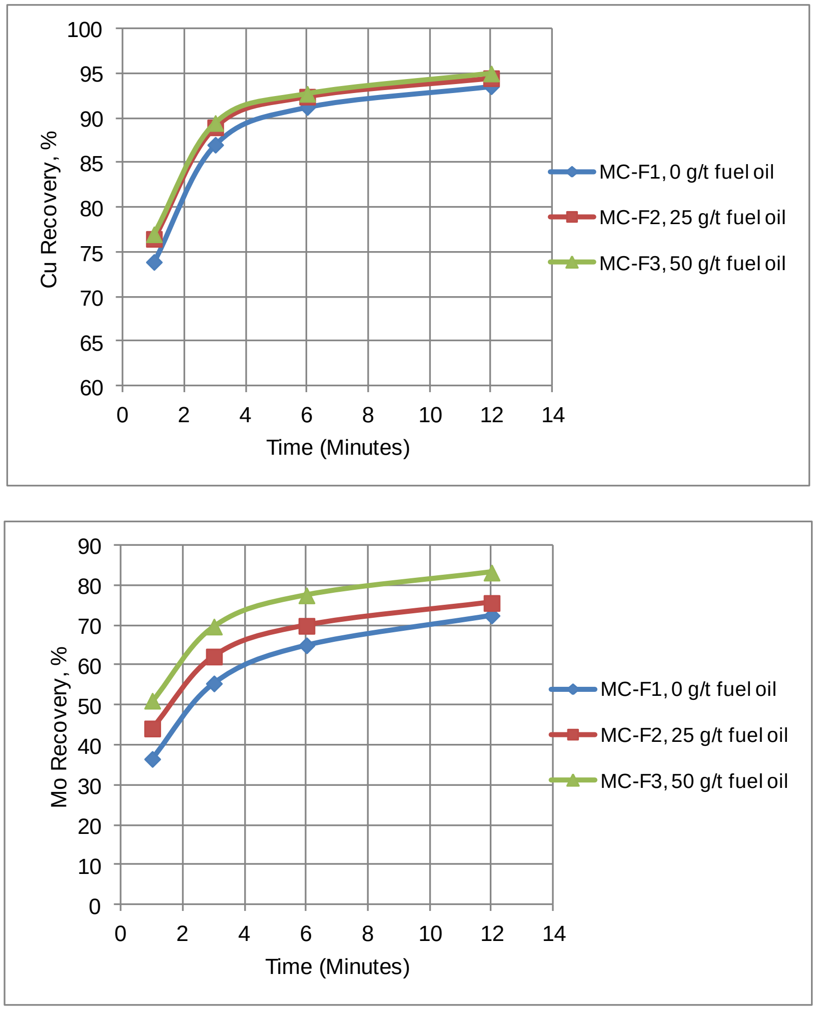

Figure 13-2 Time versus Percentage Recovery Curves for Copper and Molybdenite

Cleaner Flotation Testing

A series of 11 batch cleaner tests was conducted, 5 on the Master Composite and 6 on the sub-composites. Flotation was conducted following the standard SGS flotation procedure. The test charge was ground to approximately K_{80} of 20 µm and flotation was carried out at pH of 8.2-11.6 with 6 g/t of collector PAX addition.

The five batch cleaner tests completed on the master composites achieved good copper flotation regardless of the test conditions. The results of the three stages Cleaner Flotation testing on all samples are summarized below:

Table 13-2 Results of the Three Stages Cleaner Flotation Testing

Test	Cu/Mo Ro Conc - Mass and Grade, %, g/t*						Cu/Mo Ro Conc - Distribution, %					Cu/Mo Cln Conc - Mass and Grade, %, g/t*						Cu/Mo Cln Conc - Distribution, %				
No.	Mass	Cu	Mo	Au*	Ag*	S	Cu	Mo	Au	Ag	S	Mass	Cu	Mo	Au*	Ag*	S	Cu	Mo	Au	Ag	S
MC-F4	8.08	2.26	0.22	2.1	21.5	2.10	93.4	79.7	86.2	95.0	72.5	0.47	35.0	2.30	33.1	317	29.3	83.7	47.5	77.4	81.1	58.5
MC-F5	8.85	2.09	0.21	1.9	16.3	1.88	93.5	83.9	85.9	91.3	72.3	0.47	35.3	2.56	32.0	256	28.4	83.7	53.0	76.9	76.0	57.6
MC-F6	8.19	2.20	0.23	5.1	14.2	2.14	93.3	80.2	91.9	77.4	73.1	0.42	36.4	2.04	86.6	213	30.4	78.9	36.7	80.2	59.1	53.1
MC-F7	8.13	2.11	0.22	1.9	16.2	1.91	93.5	83.0	89.4	94.7	73.8	0.43	35.1	3.12	32.7	257	29.0	82.9	62.6	81.6	79.7	59.7
MC-F8	8.65	1.98	0.20	1.7	14.5	1.81	94.0	82.6	88.8	83.1	74.0	0.43	35.1	2.61	29.5	239	28.9	83.5	53.9	78.5	68.4	59.3
MC-LCT1	-	-	-	-	-	-	-	-	-	-	-	0.58	29.6	2.72	28.2	176	26.1	89.9	71.1	78.6	78.1	69.9
Var1-F2	11.60	2.55	0.05	1.0	13.9	2.00	94.9	69.9	87.1	91.0	76.6	0.73	36.7	0.58	14.2	186	27.2	85.8	47.8	75.8	76.8	65.6
Var2-F2	10.59	1.25	0.22	1.0	8.4	1.46	93.7	78.6	79.3	77.4	50.5	0.38	30.4	3.42	23.2	173	29.8	82.3	44.8	68.4	57.7	37.2
Var3-F2	9.84	2.55	0.40	2.4	17.7	2.33	95.9	91.6	92.9	93.3	45.8	0.65	34.7	4.59	32.6	222	30.3	85.4	69.4	83.4	76.5	39.2
Var3-F3	9.22	2.72	0.44	2.0	17.8	2.48	95.8	89.9	87.0	95.8	46.5	0.66	33.1	4.52	23.2	201	28.8	84.1	67.1	73.8	78.0	38.9
Var4-F2	9.65	1.85	0.16	2.2	13.9	1.63	96.6	89.7	88.8	94.9	85.3	0.46	36.1	2.55	43.1	250	29.7	89.8	67.2	81.8	81.4	74.1
Var4-F4	8.28	2.29	0.21	2.9	17.0	1.99	95.4	90.4	89.6	95.0	81.8	0.50	35.6	2.93	44.6	250	29.5	89.7	76.9	84.0	84.5	73.2

Locked Cycle Flotation Testing

One 6-cycle locked cycle test was completed on the master composite using the following test conditions:

- Grind size: primary K_{80} of 145 µm and regrind K_{80} of 21 µm
- Fuel oil: 75 g/t in primary grind and 10 g/t in regrind
- 4 stages of rougher and 3 stages of cleaner
- 30 g/t of PAX in rougher and 6 g/t in cleaner
- Natural pH in rougher and cleaner

Table 13-3 Locked Cycle Test Results Yielded the Following Results

Product	Weight		Assays %, g/t					% Distribution				
	g	%	Cu	Mo	Au	Ag	S	Cu	Mo	Au	Ag	S
Cu/Mo Cln3 Conc	34.5	0.58	29.6	2.72	28.2	175.9	26.1	89.9	71.1	78.6	78.1	69.9
Cu/Mo Cln1 Tail	533.7	8.96	0.11	0.03	0.16	1.60	0.19	5.0	12.5	6.9	11.0	7.7
Cu/Mo Ro Tail	5389.7	90.46	0.011	0.004	0.03	0.16	0.05	5.1	16.3	14.5	10.9	22.3
Feed	5957.9	100.0	0.19	0.022	0.21	1.30	0.22	100	100	100	100	100

SGS concluded that "excellent flotation results were achieved from the locked cycle test. The final copper/molybdenite bulk concentrate assayed 29.6% Cu, 2.72% Mo, 28.2 g/t Au and 175.9 g/t Ag at recoveries of 89.9% copper, 71.1% molybdenite, 78.6% gold and 78.1% silver".

The analytical results of third cleaner concentrates from the lock cycle test and six variability samples show that the concentrations of As, Cd, Sb, Pb and Zn were extremely low.

SGS recommended that additional future testwork should be completed including:

- Copper-molybdenite separation testing is conducted to estimate the final molybdenite concentrate metallurgy (grade and recovery) in future testwork.
- More variability testwork (grindability and flotation) be conducted to build database for the project.
- Environmental characterization of waste products and waste rock studied for static and kinetic tests (example ABA, humidity cell testing process water characterization).
- A strategy for managing final concentrate and tailings in terms of solid liquid separation should also be formalized by evaluating settling, filtration and rheology.

14.0 Mineral Resource Estimates

There are no current mineral resources on the Project.

15.0 Mineral Reserve Estimates

There are no mineral reserve estimates for the Eaglehead Cu-Mo-Au-Ag Project.

16.0 Mining Method

The Eaglehead Project is not an 'advanced property' as defined by NI 43-101, therefore this section is not applicable.

17.0 Recovery Methods

The Eaglehead Project is not an 'advanced property' as defined by NI 43-101, therefore this section is not applicable.

18.0 Project Infrastructure

The Eaglehead Project is not an 'advanced property' as defined by NI 43-101, therefore this section is not applicable.

19.0 Market Studies and Contracts

The Eaglehead Project is not an 'advanced property' as defined by NI 43-101, therefore this section is not applicable.

20.0 Environmental Studies, Permitting and Social or Community Impact

The Eaglehead Project is not an 'advanced property' as defined by NI 43-101, therefore this section is not applicable.

21.0 Capital and Operating Costs

The Eaglehead Project is not an 'advanced property' as defined by NI 43-101, therefore this section is not applicable.

22.0 Economic Analysis

The Eaglehead Project is not an 'advanced property' as defined by NI 43-101, therefore this section is not applicable.

23.0 Adjacent Properties

The Turnagain nickel property of Hard Creek Nickel Corporation is located immediately east of and adjoins the Eaglehead Project. At Turnagain, nickel mineralization is associated with a zoned, Alaskan-type ultramafic body within Paleozoic metasedimentary and metavolcanic rocks adjacent to the faulted terrane boundary between the margin of the North American craton and accreted Quesnel terrane. A 2006 mineral resource estimate using a base case cut-off grade of 0.2% sulphide nickel resulted in a measured and indicated resource estimated at 49.9 million tonnes grading 0.25% sulphide nickel and 0.017% cobalt (Simpson, 2006). An additional inferred resource is estimated at 57.2 million tonnes grading 0.25% sulphide nickel and 0.016% cobalt.

MMTS has not reviewed or verified these mineral resources.

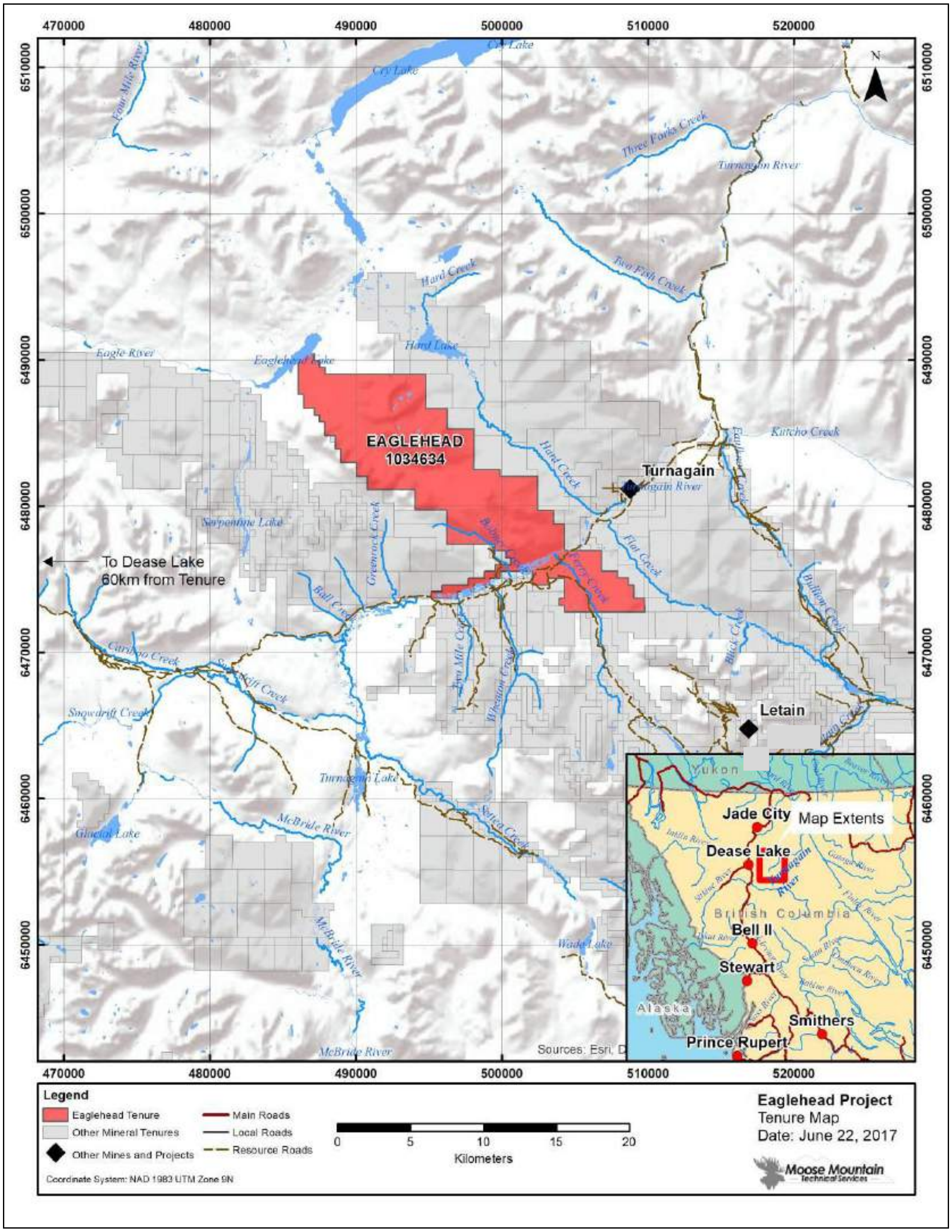

Figure 23-1 Location of Turnagain Property in Relation to the Eaglehead Project

24.0 Other Relevant Data and Information

The author has reviewed the sources of information cited in the text and list in the Section 27 of this report. The information includes written descriptions, drillhole logs, cross-sections and property maps produced by various operators on the Eaglehead Project. Some of the reports reviewed are public assessment reports available through the B.C. Ministry of Energy and Mines ***Assessment Report Indexing System*** (***ARIS***), while others are internal reports completed by the property operator. The author is not aware of any additional sources of information that might significantly change the conclusions presented in this Report.

The writer is not aware of any foreseeable extraordinary difficulties (subject to resolution of the judicial review in favor of Carmax – see Section 4.3 of this report) that should arise or hamper additional exploration activities on the Eaglehead Project.

25.0 Interpretation and Conclusions

The Eaglehead Project hosts a calc-alkalic porphyry copper-molybdenum-gold-silver system of significance. The Project is located within the Quesnel Terrane, a tectonically emplaced belt of island arc volcanic sequences and coeval intrusions that is known to host large, bulk tonnage porphyry deposits in British Columbia.

The Project is at an early to intermediate stage of exploration having been evaluated with grid-base soil geochemical sampling, modern ground-based and airborne geophysical surveys, 126 diamond drillholes, a NI 43-101 mineral resource estimate and preliminary metallurgical test work.

Since discovery of the Camp zone in 1963, various exploration activities have been completed by a number of different exploration companies. To date, drill core for 11 of 14 holes drilled in the Camp zone, 6 of 24 holes drilled in the Pass zone, and 7 of 31 holes drilled in the Bornite zone are not available for review. For the lost drillholes, in some instances historical drill logs are available and in some cases the historical drillhole log cannot be located. Where drill core and drill logs are not available, historical exploration reports as well as work completed since 2014 has been used in completing the assessment of the Camp, Pass and Bornite zones. The Eaglehead Project is in the exploration stage and further exploration of these zones should provide current, more reliable data to assess the mineral potential of these zones.

Exploration has identified six zones of copper-molybdenum-gold-silver mineralization; from southeast to northwest they are the Far East, East, Bornite, Pass, Camp and West zones. All of the zones occur within a prospective, northwest trending mineralized corridor, from 0.5 – 1.5 km in wide and in excess of 8 km long, along the western margin of the Early Jurassic Eaglehead pluton.

The corridor is characterized by:

- a semi-continuous copper soil geochemical anomaly
- a northwest trending belt of moderate magnetic response with small, irregular-shaped moderate-to-high magnetic features that coincides with the western margin of the Eaglehead pluton, immediately east of the Thibert fault, that is underlain primarily by biotite granodiorite
- a 6 km long chargeability high anomaly, along which five zones of copper-molybdenum-gold-silver mineralization occur, that is open to the northwest towards the West zone and to the southeast toward the Far East zone. This anomaly averages 900m wide and is open below a depth of 500m
- a Far East zone, located approximately 3,000m from the end of the chargeability anomaly, that exhibits a 1,000m by 1,000m copper and molybdenum soil geochemical anomaly
- moderate to intense potassic (principally K-feldspar), pervasive phyllic (sericitic) and late propylitic alteration of the intrusive host rocks, primarily biotite granodiorite

- mineralization, consisting primarily of chalcopyrite and bornite with minor molybdenite in quartz veins, quartz stockworks, and zones of fracturing and breccciation, that was emplaced in multiple phases
- drilling that has intersected good grades of copper-molybdenum-gold-silver over narrow to wide intervals in 120 of 126 holes completed to-date.

Exploration drilling has defined broad intervals of copper mineralization, some of which are accompanied by significant concentrations of molybdenum-gold-silver. The continuity of the geophysical anomaly, along with lithology, alteration and mineralization data collected from re-logging and re-sampling historic diamond drillhole core and from recent diamond drilling suggests that the East, Bornite, Pass and Camp zones could be part of the same porphyry copper system; additional diamond drilling is required in the areas between the zones to prove this thesis.

The West and Far East zones may be distal components of the same porphyry copper system, but have been evaluated by too few holes to draw a more concrete conclusion. In general, the wide-spaced nature and shallow depth of many of the drillholes limits modelling of alteration and mineralization. As more data is collected, modelling of the porphyry system on the Project will be possible.

In 2014, Copper Fox recognized that historical drilling at Eaglehead had outlined multiple zones within a northwest-trending corridor that exhibited alteration and mineralization characteristics consistent with a structurally-controlled, calc-alkalic porphyry copper-molybdenum-gold-silver system. Since that time, investment in Carmax by Copper Fox has given the latter company i) ownership of 65.4% of Carmax's outstanding common shares, and ii) provided the necessary funding to materially advance the re-assessment of the Eaglehead Project.

Based on the information presented in this Technical Report it is concluded that the Eaglehead porphyry Cu-Mo-Au-Ag Project is a Tier 1 Property (as defined by the TSX Venture Exchange) and has considerable merit. Significant further exploration is warranted to more fully evaluate the potential of the Project to host an economic calc-alkalic porphyry Cu-Mo-Au-Ag deposit. A multi-parameter exploration program is recommended in Section 26 of this report.

25.1 Risks, Opportunities and Uncertainties

This report is based on the best information and data available at the time of writing. Certain risks, opportunities and uncertainties are inherent for all early-stage mineral exploration projects.

25.1.1 Risks and Uncertainties

An uncertainty specific to the Eaglehead Project at the time of writing is the unknown ownership status of the mineral tenure that comprises the Project. This issue is expected to be resolved on July 17, 2017.

Risks and uncertainties associated with mineral exploration that could cause actual events or results to differ from those expressed or implied in this report include:

- potential delays in obtaining, or failure to obtain or maintain exploration and development permits;

- challenges related to obtaining adequate financing for exploration and development;
- interpretation of, and statistical conclusions drawn from, diamond drilling, sampling, geologic interpretation, and grade and continuity of mineralization;
- future geological modelling and estimated mineral resources;
- prospects for economic viability including factors such as metallurgical recoveries, fluctuating metal prices, lower than expected grades and quantities of resources, increases to capital costs and operating costs;
- unexpected changes related to governmental regulations, including environmental regulations.

25.1.2 Opportunities

Opportunities identified on the Eaglehead Project that may have a positive impact include:

- compilation and upgrading of historic diamond drillhole data into a comprehensive database that can be used for geological modeling
- integration of geological data with Titan24, magnetic and radiometric, and DEM data to further the understanding of structural controls on the mineralization;
- applying new geological models to guide future exploration on the Project and to enhance the likelihood of expanding the continuity of the mineralization of existing zones as well as identifying new targets.

26.0 Recommendations

The following recommendations comprise a comprehensive exploration program that will provide important new geological baseline data (surveying, bedrock mapping, and geophysical surveying), provide a framework for future exploration (deposit modelling and drillhole re-logging) and drill test specific exploration targets.

Canadian disclosure standards under NI 43-101 allow for estimated quantities of an exploration target to be disclosed as a range of tonnes and grade. Exploration targets on the Eaglehead Project include areas marginal to the mineralization in the East zone and Bornite zone as well as the Pass, Camp and West zones located along trend to the northwest.

The potential quantity and grade of these five exploration targets is not estimated herein because it is the writer's opinion that such an exercise at this early stage of exploration on the Project is too speculative. However, following the completion of the recommended program, estimating a range of potential quantity and grade of these five exploration targets may be warranted.

Surveying
A LiDAR survey should be flown over the central part of the Project from south of the Far East zone to north of the West zone and well east of the known extent of mineralization to include the ridges and valleys east of the Pass zone. Alternatively, a drone DEM survey of the same area would provide useful high-resolution orthophotos for mapping purposes and accurate elevations for drilling and deposit modeling.

Permanent markers have been established at the collars of historical drillholes that have been located. All drillhole collars should be located and permanent markers erected. Surveying of all drillhole collars to a high degree of accuracy (northing, easting and elevation) to meet engineering standards for future reference should be completed.

Bedrock Mapping
Bedrock mapping of the Project has not been done since the Caulfield work in 1982. A large area that includes the northwest trending mineralized corridor and areas peripheral to it should be re-mapped in detail. In the vicinity of the Camp and West zones, the contact of the Eaglehead pluton with limestone of the Sinwa Formation should be assessed for copper skarn type mineralization.

Geophysical Surveys
The 2014 Quantec Titan24 survey should be expanded in multiple directions: to the northwest to fully include the West zone and its potential extensions, to the east to include the ridge and valley areas east of the Pass zone, and to the southeast to fully include the Far East zone. In addition, Quantec has recommended that two tie lines using their Titan24 DC-IP system connecting all previously surveyed Quantec lines be completed.

Deposit Modeling

Integration of data from the Titan24 survey, and the airborne magnetic and radiometric survey with known geology and diamond drilling results should be completed and modeled. Three dimensional modelling of lithology, alteration, structure and sulphide species may improve the understanding of the controls on the mineralization on the Project. Studies including petrography, QEMSCAN, whole rock and trace element geochemistry should be considered.

Metallurgical Testwork

Additional metallurgical testwork should be completed to establish more comprehensive recovery curves for copper, molybdenum, gold and silver. The test samples should be representative of the various lithologies, alterations and grade classes for copper, molybdenum, gold and silver mineralization. Testwork to collect additional Bond Work Index (BWi) and Abrasion Index (Ai) information for the various rock types and styles of mineralization in the Eaglehead deposit as well as more variability and locked cycle tests should also be conducted following the recommendation of SGS.

Historic Drillhole Re-logging

Any remaining stored historic drill core that were not re-logged and re-sampled during the period 2014-2016 should be examined, re-logged and re-sampled in order to bring the data to a common standard; any unsampled core intervals from historic drillholes should be sampled to provide analytical data from collar to total depth for each hole.

The application of core logging and QA/QC protocols established in 2014 provide systematic, industry standard methodologies for all future drilling campaigns as well as historic core re-logging programs.

The use of a portable XRF analyzer as a standard piece of equipment during core logging would provide objective geochemical data for characterizing alteration and mineralization and the relationships between them.

Diamond Drilling

Following completion of geologic modelling, it is recommended that a phase 1 diamond drilling program be directed to assess the following priority exploration targets:

- The gap between the East and Bornite zones to test for continuity of mineralization between the two zones (8 drillholes; 2,800m);
- The deeper potential of both the East and Bornite zones as demonstrated by 2014 drilling (4 drillholes; 2,000m);
- The gap between the Bornite and Pass zones to test for continuity of mineralization between these zones as suggested by the 2014 Titan24 DC-IP survey (4 drillholes; 1,800m);
- The deeper potential of both the Pass zone as demonstrated by 2015 drilling (2 drillholes; 1,000m);
- Systematic re-drilling of the Camp zone, which would include a number of the targets identified in the Titan24 survey (8 drillholes; 2,800m).

The recommended program has an estimated cost of $4.9 million (Table 26-1).

Table 26-1 Proposed Budget for Recommended Exploration Program

Activity	Cost
Surveying	$ 50,000
Bedrock Mapping	$ 50,000
Geophysical Survey	$ 250,000
Deposit Modelling, QEMSCAN, Petrology	$ 50,000
Metallurgical Testwork	$ 60,000
Historic Drillhole Re-logging	$ 25,000
Diamond Drilling (11,800m @ $150/m)	$ 1,770,000
Helicopter Support	$ 1,000,000
Personnel (Management, Geologists, Geo-Techs)	$ 570,000
Field Supplies and Rentals	$ 100,000
Camp Accommodation & Meals	$ 85,000
Travel	$ 75,000
Fuel	$ 75,000
Assaying (~6,500 @ $42/sample)	$ 275,000
QA/QC	$ 35,000
Reporting	$ 25,000
Sub-Total	$ 4,495,000
Contingency (10%)	$ 449,500
Total	**$ 4,944,500**

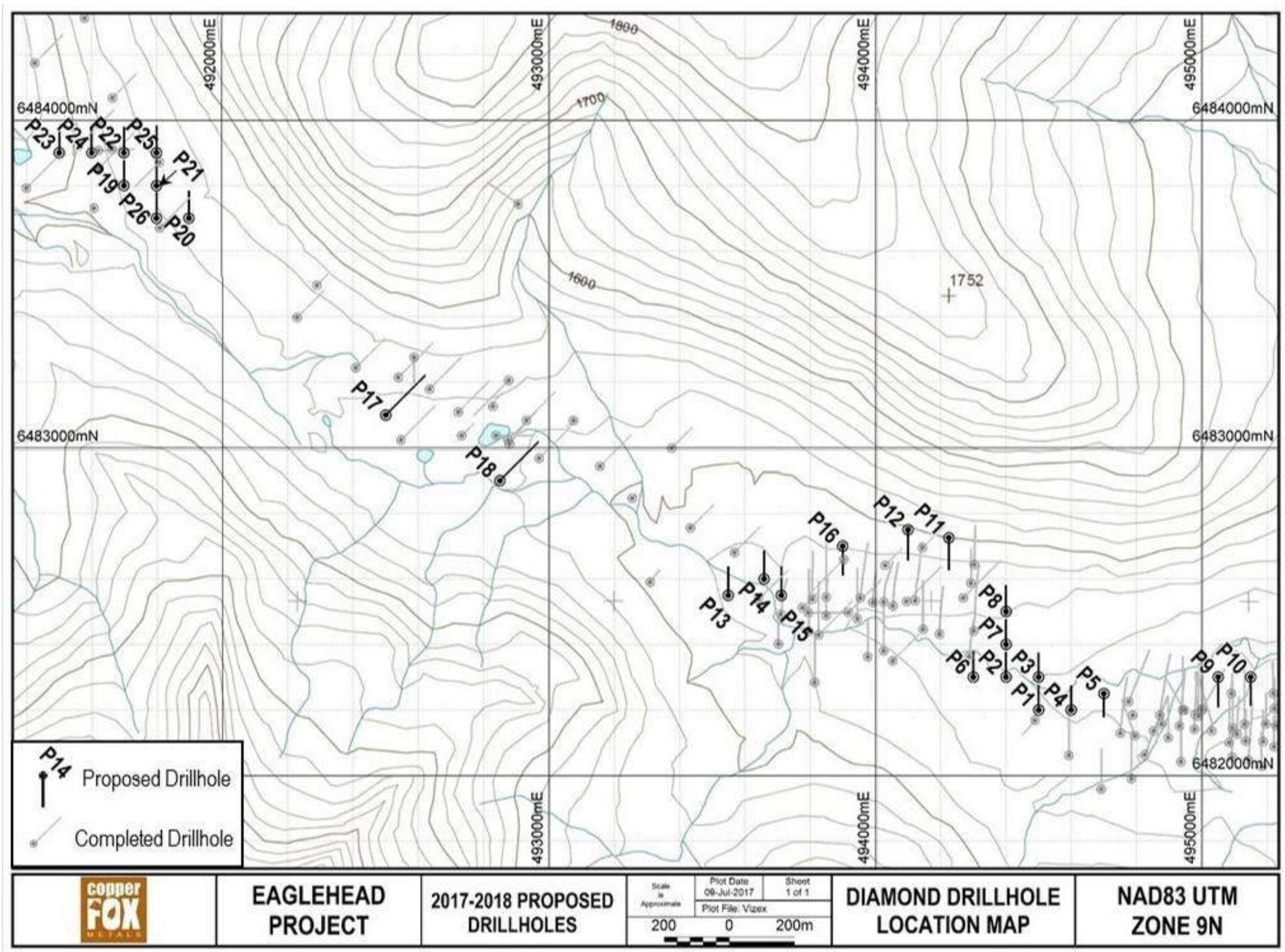

Figure 26-1 Proposed Drillholes

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