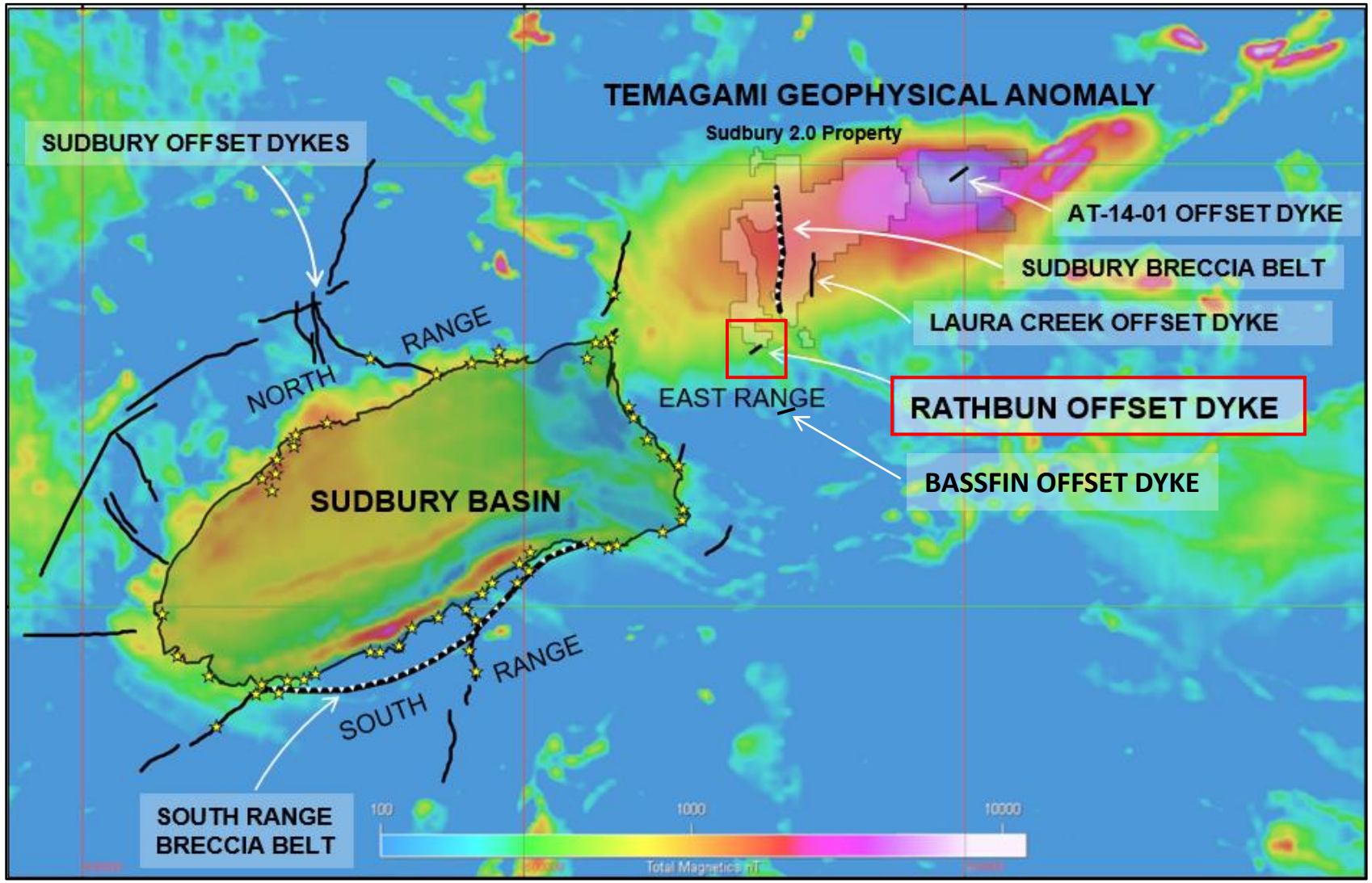
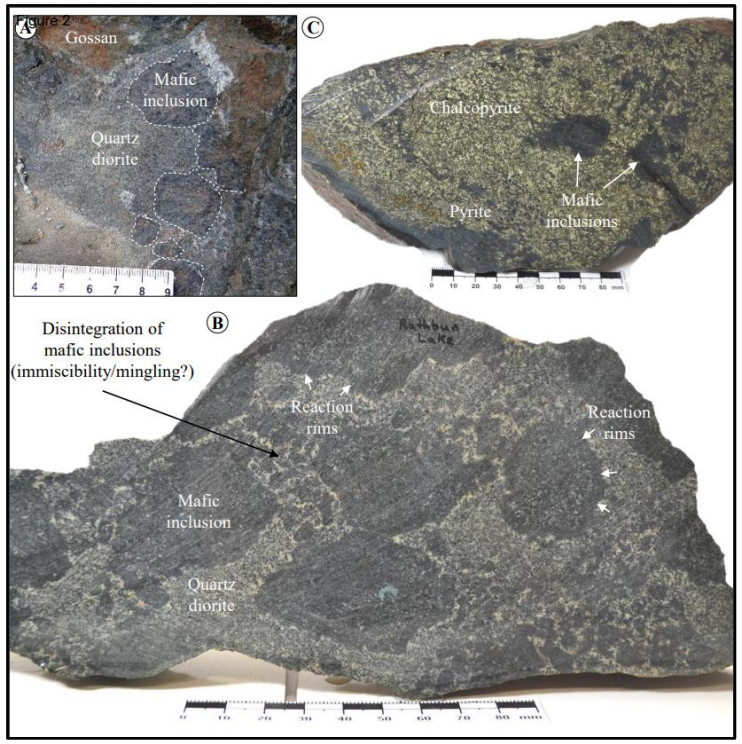
THE RATHBUN OFFSET DYKE

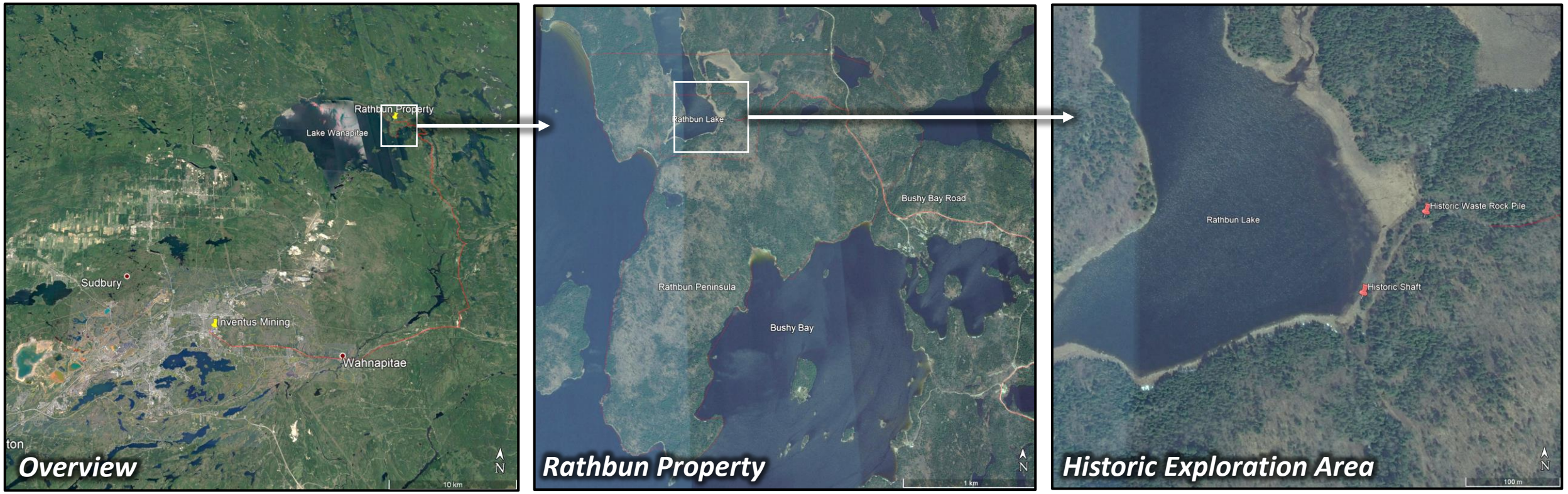
INVENTUS





"Proven, high-grade, Sudbury-type magmatic PGE-Cu(-Ni) mineralization associated with the Rathbun Offset Dyke"

LOCATION & ACCESS

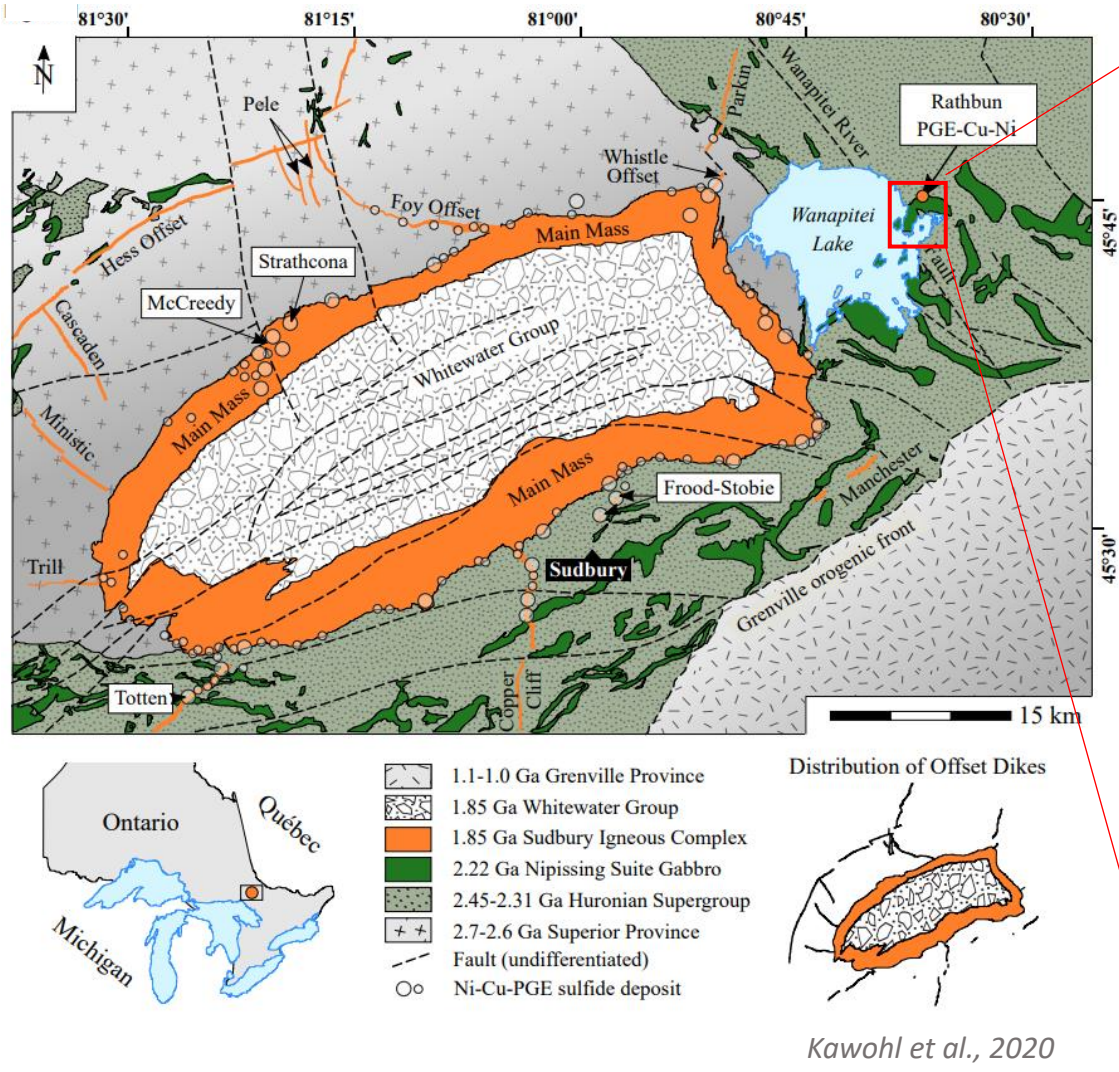


Data from Google Earth.

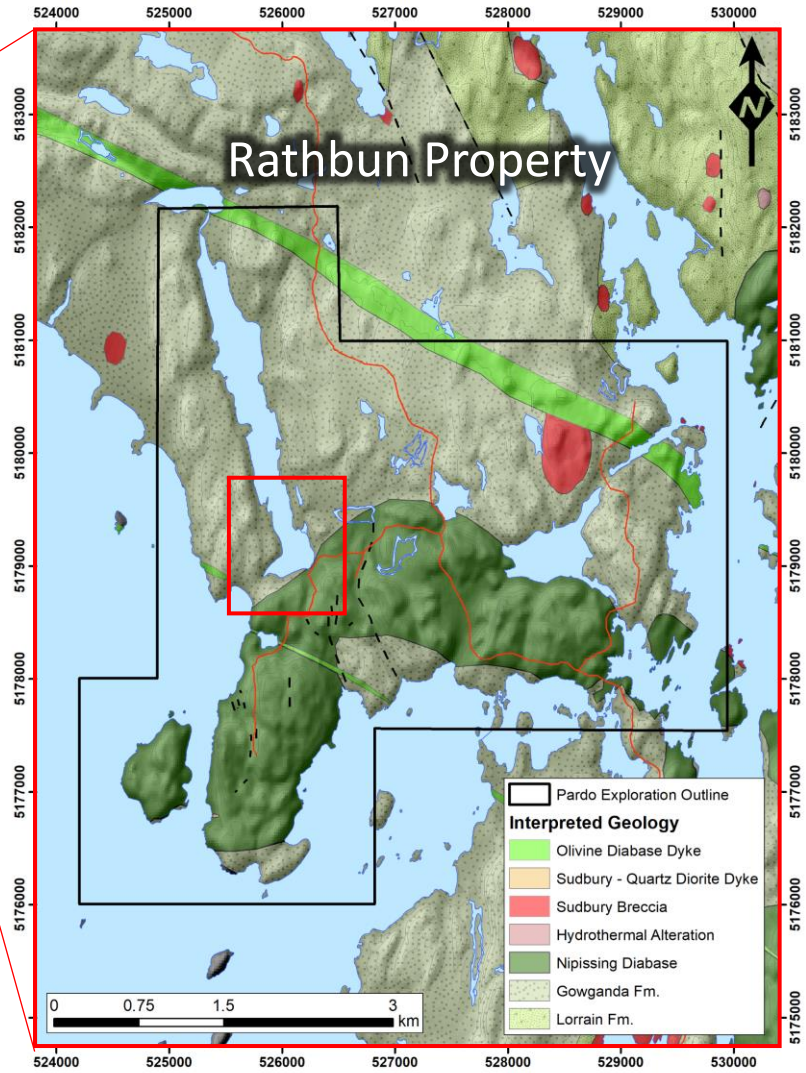
- The Rathbun property is located 35 km NNE of Sudbury, Ontario.
- Access by road is 57 km (40-minute drive) along a well-maintained all-season public road from Sudbury.
- Recent logging, previous drill roads and abundant shorelines allow for easy site access.

GEOLOGY

- Property is located 10 km NE of the 1.85 Ga Sudbury Impact Structure.
- Local geology consists of 2.22 Ga Nipissing Diabase intruding 2.45-2.31Ga siliclastic rocks of the Huronian Supergroup.
- Sudbury Breccia is also abundant throughout the property as are later, post-impact (1.23 Ga) olivine diabase dykes.
- Three quartz diorite (QD) dykes with similar geochemistry to the Sudbury offset dykes have been recently mapped in the East Range, the Laura Creek, Bassfin and AT-14-01 offset dykes.



Kawohl et al., 2020



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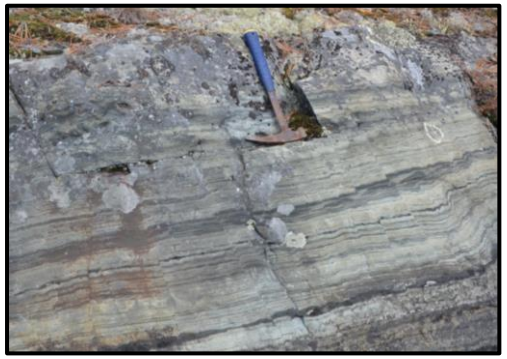
GEOLOGY

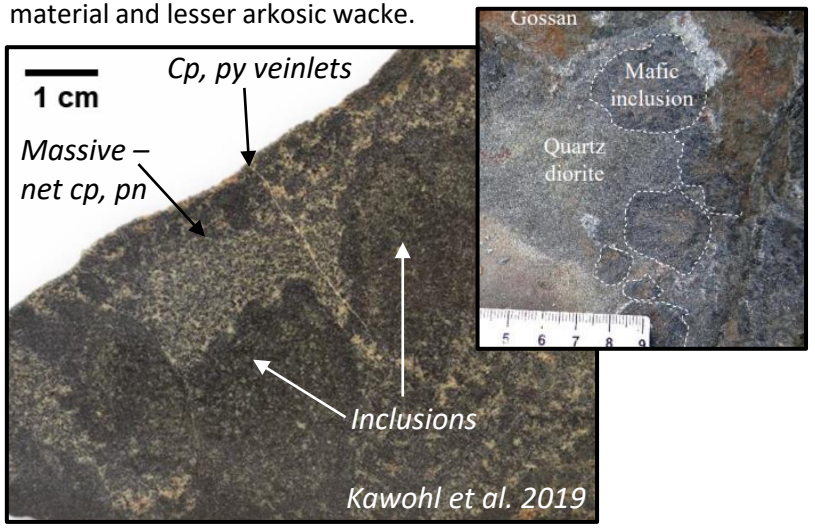
Gowganda Formation

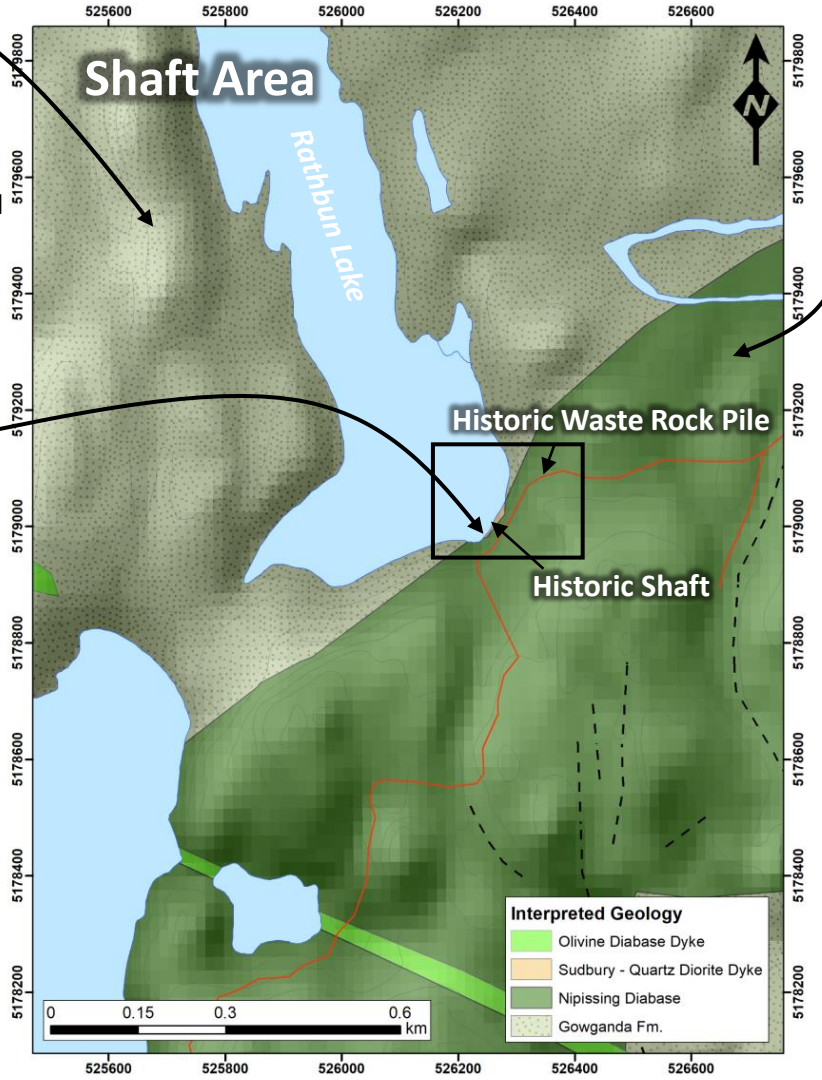


Rhythmically banded to massive argillites, wackes, siltstones, mudstones and occasional diamictites. Regionally metamorphosed to lower greenschist facies.

Inclusion-bearing Quartz Diorite (QD)

Found at the shaft but easily mistaken for Nipissing, phaneritic, inequigranular quartz diorite (45 vol. % altered plag, 35 vol. % quartz, 20 vol. % amphibole) matrix, altered to epidote and sericite. Contains abundant inclusions of well-rounded aphanitic mafic material and lesser arkosic wacke.

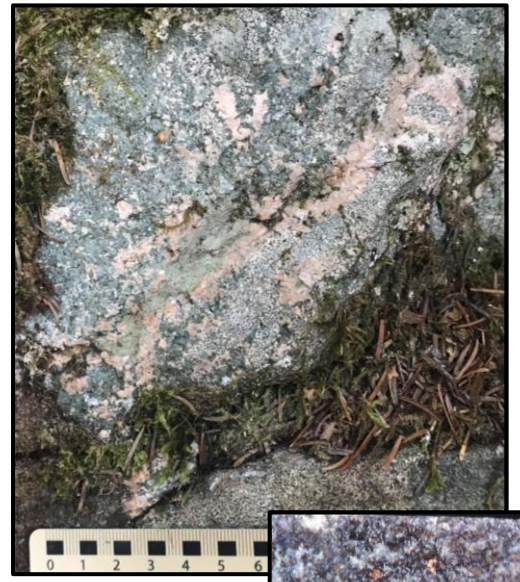




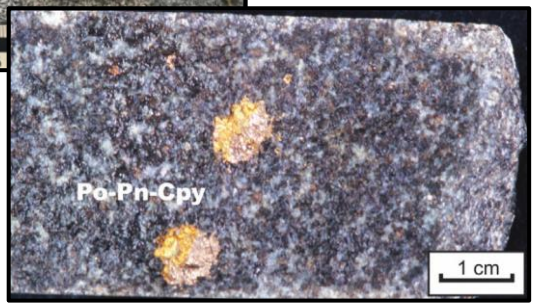
Box inset shown on the next slide. Inventus Mining, 2020

Nipissing Diabase

Fine to medium grained, locally course (vari-textured) to pegmatitic hornblende gabbro. Local variety known as the Wanapitei intrusion (sill), in basal contact with the Gowganda at Rathbun Peninsula. Generally non-mineralized, but within the Wanapitei intrusion disseminated and up to ~3% blebby sulfide is present locally, consisting of py, po, cp and mg.

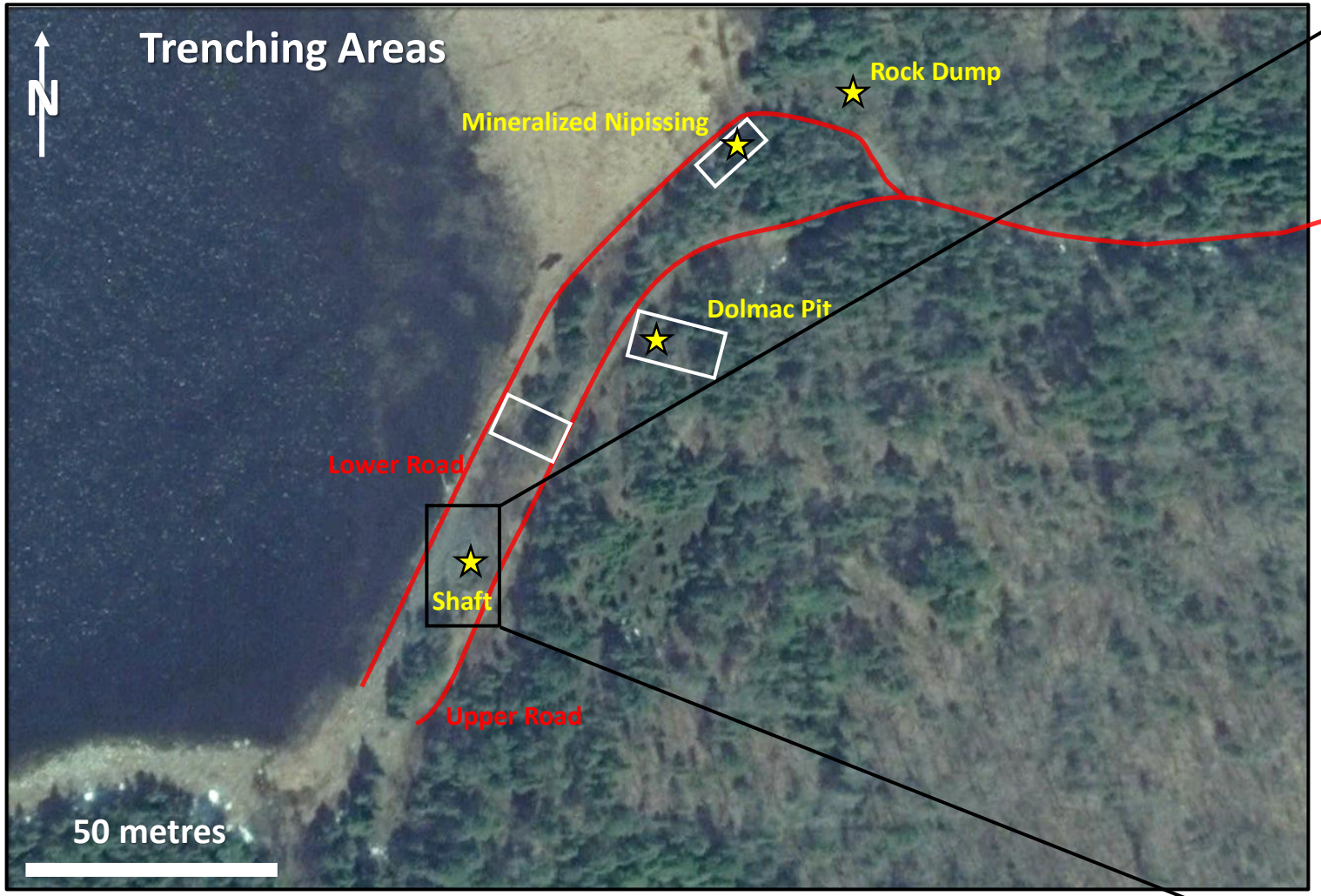


Vari-textured to pegmatitic Nipissing Diabase found on Rathbun Peninsula.



Nipissing with blebby sulfide from Rathbun Peninsula. Lightfoot, 2016.

GEOLOGY



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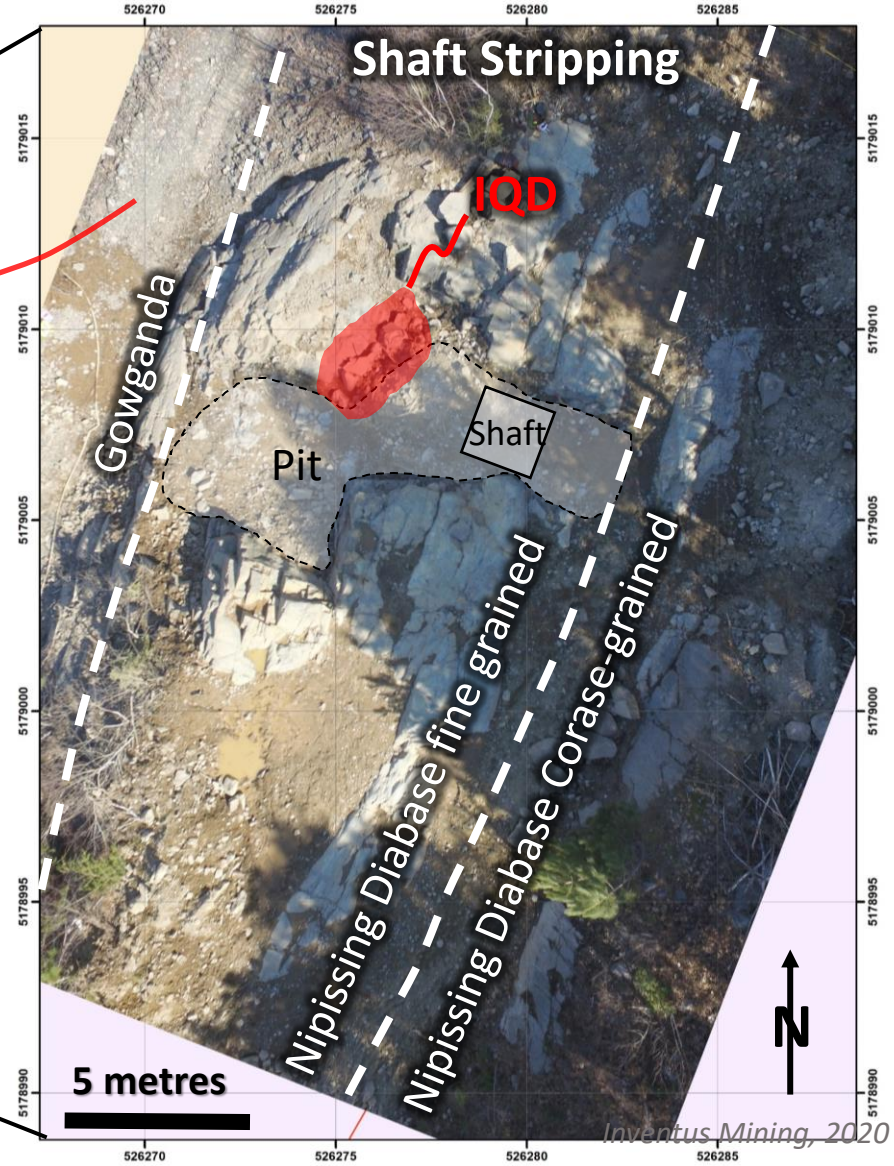

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EXPLORATION HISTORY

- The property was patented in 1889, **mined in the 1890's**
  - Evidence of this activity is present at the site as a muck-pile with both waste and ore-grade massive sulphide, and a now-reclaimed shaft. No other records of this activity have been found.
- The patent was dropped in 1945 and little was known of the property until prospectors staked the claims in 1953.
- Dolmac Mines purchased the property in 1954 and dewatered the old workings, determining that the **shaft was sunk to 45 feet deep with 35 feet of drifting towards the north.**
- Sampling of the massive sulfide in the shaft concluded that **high grade Cu-Ni-PGE ore (massive sulphide, 55% cp, 35% py) was mined from a vein-like body 12m long and 0.6m wide.**
- Drilling by Dolmac (1958 - 12 DDH, 2000') targeted **high-grade sulfides and determined that the massive sulfide mineralization was cut off by a fault.**
- Multiple descriptions of a **low sulphide, 'siliceous gabbro' and 'grey dyke' were recorded near surface up to 60' depth, but never assayed.**

1958 - DDH1

15.5–18.5 "Grey dyke" - a hazy grained, rice size or smaller grained, fairly even textured rock which seems to have ori ginally been gabbro but is now altere by a little silicification, granitization and carbonatization which has obscured the original texture and usually reduced the apparent grain size. The rock is grey-green in colour. This portion carries 1% pyrrhotite, ½% pyrite and ½% chalcopyrite, all very finely disseminated.

1958 – DDH2

8.5–13.5	"Grey Dyke", appears to be an alteration of the gabbro in which the spotted black and white effect of the gabbro disappears yet often, on close examination, the vague outlines of the original crystals can be seen. The net result is a grey-green sugar grained (apparently) rock. This rock seems to carry the mineralization. Contacts vague. Trace of chalcopyrite and ½% pyrrhotite.
13.5–17.5	Gabbro, trace of pyrite.
17.5–18.5	"Grey Dyke", a few specks of chalcopyrite, ½% pyrrhotite. Contacts vague.
18.5–40.0	Gabbro, trace of pyrite and pyrrhotit
40.0–42.8	"Grey Dyke", contacts clear at 30 degrees to core. ½% fine chalcopyrite, 1% pyrrhotite.
42.8–47.0	Gabbro.
47.0–52.5	Broke through into drift.

1958 – DDH4

7.5–60.5 "Grey Dyke" like rock, possibly sed ment but not sure.
7.5–14.5 Like altered gabbro and then a gradational contact with possible sediments.
14.5–28.5 Like siliceous sediment. Final contact sharp at 45 degrees.
28.5–60.5 Like altered gabbro.
39.0–40.0 1% pyrrhotite.
46.2 ½"seam of massive pyrite and some hematite at 60 degrees to core.

1958 – DDH3

4.0–27.0 "Grey Dyke", a few specks of chalcopyrite throughout particularly at 15.0 and 16.0 feet.
13.5–27.0 Break through into old workings.

1958 – DDH7

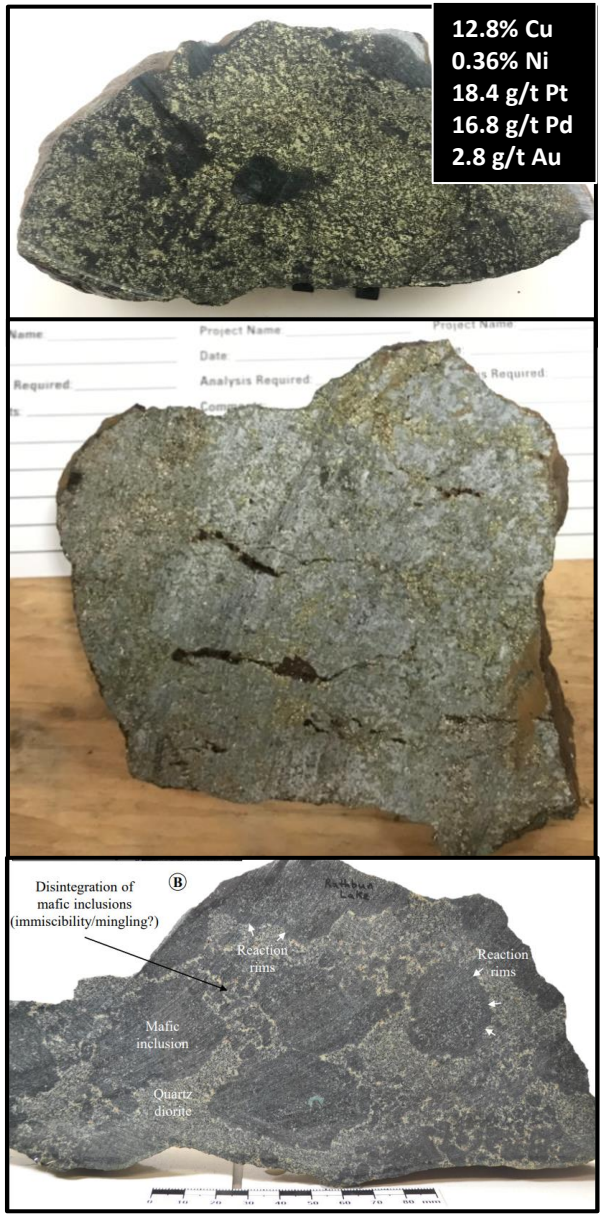
1.5–35.0 "Grey Dyke" like rock, fine grain, altered gabbro.
12.5–16.5 Small blebs (1/8 inch to ¼ inch) of pyrrhotite with chalcopyrite on the edges (about 5 blebs)
19.5 Speck of chalcopyrite.
25.0 Speck of chalcopyrite.
33.8 1/8 inch seam of pyrrhotite and chalcopyrite at 70 degrees to

Dolomac Mines 1958, Report #10

EXPLORATION HISTORY

- The property exchanged hands multiple times:
  - 1962 - Waco Petroleum Ltd., 6 DDH, 1100’
  - 1966 - Norlex Mines Ltd., 4 DDH, 1911’
  - 1968 - Burco Explorations Ltd., 2 DDH 852'
- Flag Resources acquired the property in 1981 and explored the area until 2009, targeting massive sulphide and Nipissing-related blebby sulphides around the shaft, beneath Rathbun Lake predominantly within Gowganda sedimentary units and to the south along magnetic highs.
  - 1985 - Airborne Magnetics and VLF-EM, geological reconnaissance mapping.
  - 1986 - Rathbun Lake bottom sediment Au sampling. **Old Shaft Filled.**
  - 1998 - 3 DDH from vicinity of shaft, 1,678’.
  - 2003 - 4 DDH from vicinity of shaft, 1,608 ‘.
  - 2005 - 2 DDH from vicinity of shaft, 469’.
  - 2006 - deepening of 1x 2005 DDH.
  - 2009 - 1 DDH from east shore of Rathbun Lake, 885’
- **Total Drilling (all operators, near shaft): more than 10500’ (3200m)**, more in the north and south of the property.
- Despite previous studies (Rowell, 1986; Dressler, 1988) showing significant PGE concentrations in the disseminated (non-massive) ore at the shaft, **Flag rarely assayed for PGE’s and often ignored low-sulphide occurrences.**

MINERALIZATION: High Sulfide



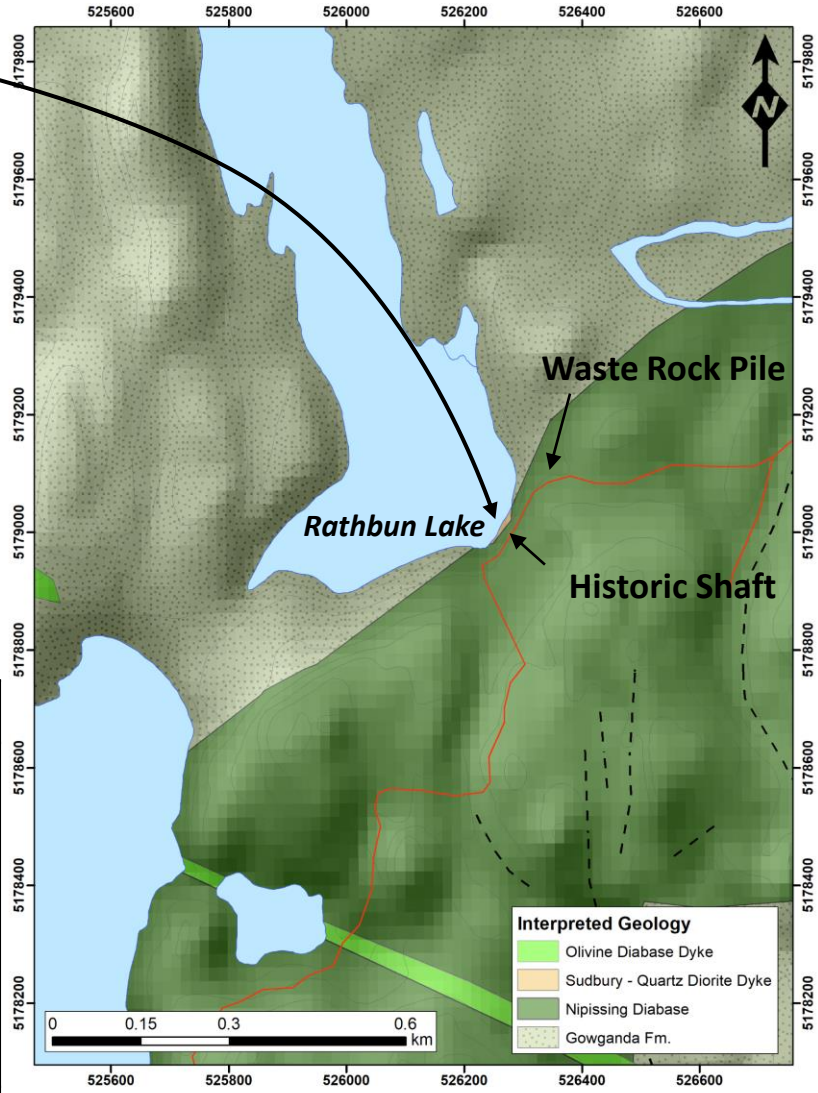
Massive Sulfide in IQD

Massive to semi-massive, net-textured, disseminated, primary **chalcopyrite, pentlandite, pyrrhotite** and inclusions of **Pd-(Bi)-Te precious metal minerals** (kotulskite, merenskyite, michenerite), large sperrylite and gold associated with QD/ IQD at the shaft.

Vein-hosted to net-textured secondary **chalcopyrite, pyrite and covellite**, with lesser po replaced by violarite as local hydrothermal alteration of the QD and nearby Nipissing. **Pd-(Bi)-Te PMM** mineralogies and lesser **Sb-Hg bearing PMM** temagamite and testiopalladite are present in equivalent quantities to primary mineralization.

Assays: Massive and semi sulphide from the Rathbun Lake shaft

Sample ID	Cu (%)	Ni (%)	Pt (ppm)	Pd (ppm)	Au (ppm)
B00168221	13.40	0.09	1.74	35.80	1.18
B00168649	0.78	0.52	1.27	14.36	1.94
B00168650	1.61	0.32	0.96	6.27	1.85
B00168651	3.26	0.30	5.73	35.67	3.79
B00168652	22.80	0.10	0.98	62.49	0.45
B00168653	13.20	0.42	5.08	28.05	7.18
B00168654	12.80	0.36	18.40	16.83	2.77
Average	**9.69**	**0.30**	**4.88**	**28.50**	**2.74**



Inventus Mining, 2020

MINERALIZATION: Low Sulfide

Silicified QD

- Likely the ‘silicified gabbro’ or ‘grey dykes’ described in previous drill logs, but never assayed.
- **~77wt.% SiO_2**, the highest silica content you can have in a melt.
- **~0.5wt.% S** indicating a very low sulfide content. Minor cp, po, pn, py.
- Average precious metal grade of **10.2 g/t Pd, 1.2 g/t Pt and 7.9 g/t Au.**

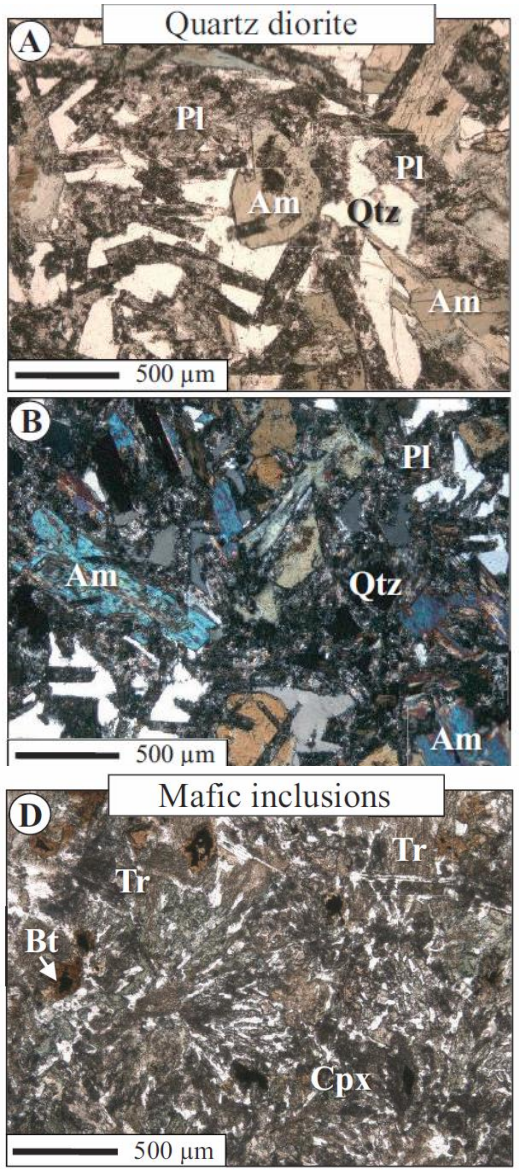
Assay Table: Siliceous Quartz Diorite from the Rathbun Lake shaft

Sample ID	SiO_2 (%)	S (%)	Cu (%)	Ni (%)	Pt (g/t)	Pd (g/t)	Au (g/t)
B00168792	76.7	0.3	0.1	0.3	0.9	7.3	9.0
B00168793	76.9	0.8	0.4	0.2	1.4	11.5	5.8
B00168794	77.9	0.8	0.5	0.3	1.3	13.4	9.0
B00168795	82.5	0.2	0.1	0.2	1.0	8.5	7.9
Average	**78.5**	**0.5**	**0.3**	**0.2**	**1.2**	**10.2**	**7.9**

Inventus Mining, 2020.

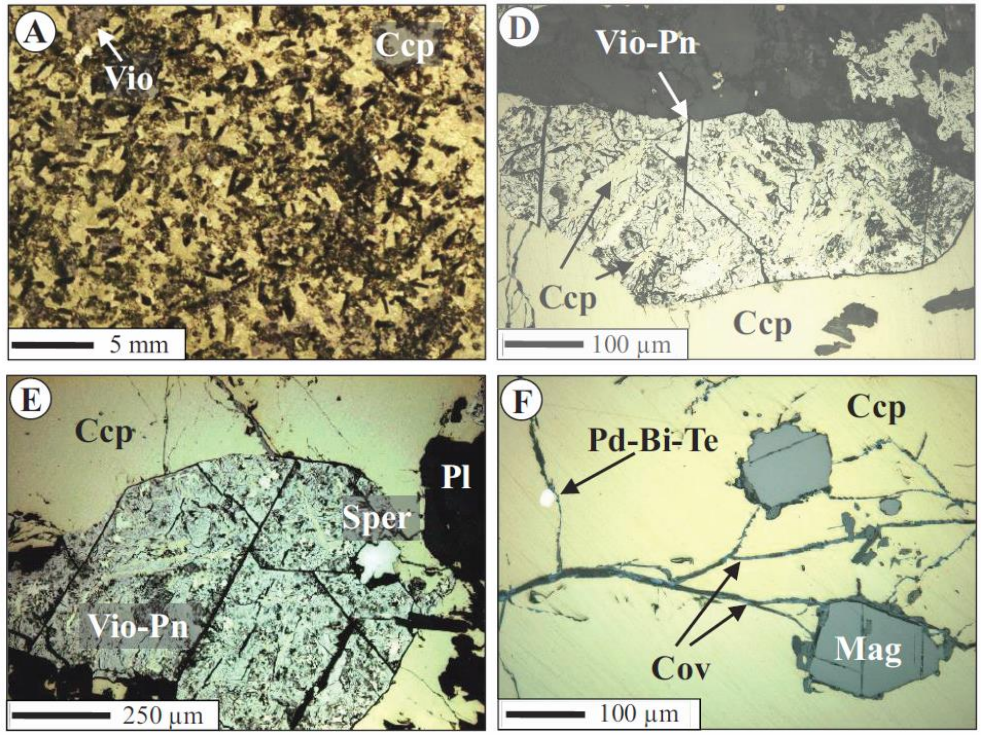
Kawohl et al. 2020.

PETROLOGY: High Sulfide

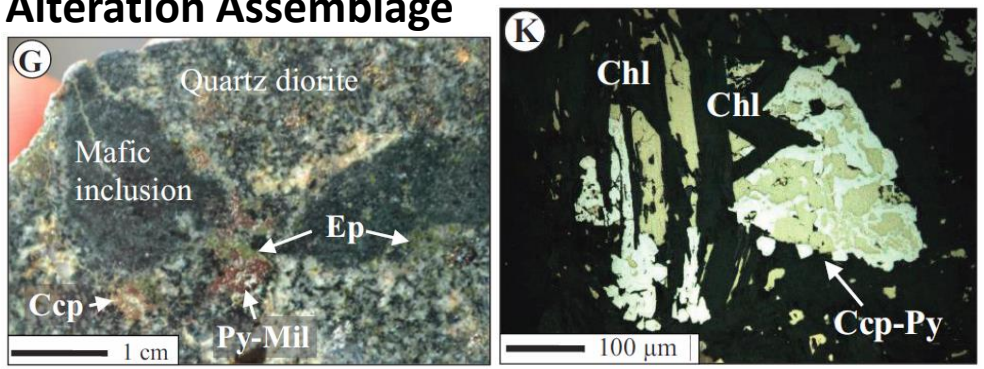


- QD matrix with saussuritized lathy plagioclase, interstitial poikilitic quartz and amphibole variably replaced by chlorite. **Quench-textured mafic inclusions** with radiating clinopyroxene and plagioclase.
- Secondary mineral assemblage of epidote associated with sulfide, as veinlets, disseminations and mineral replacements along pre-existing foliation planes
- Primary **cp, pn, po** interstitial to the QD matrix**,** and secondary vein-hosted/ angular **py, cp and cv** with **vio replacing po**.
- High PGE content due to **discrete Pd-(Bi-)Te PGE** minerals and large(30-150 micron) sperrylite ($PtAs_2$).
  - Primary magmatic assemblage PMM predominantly associated with cp, lesser silicates, cp-mag, pn/vio-cp (E,F)
  - Alteration assemblage PMM show no preferential association with any sulfide or silicate phase.

Primary Magmatic Assemblage



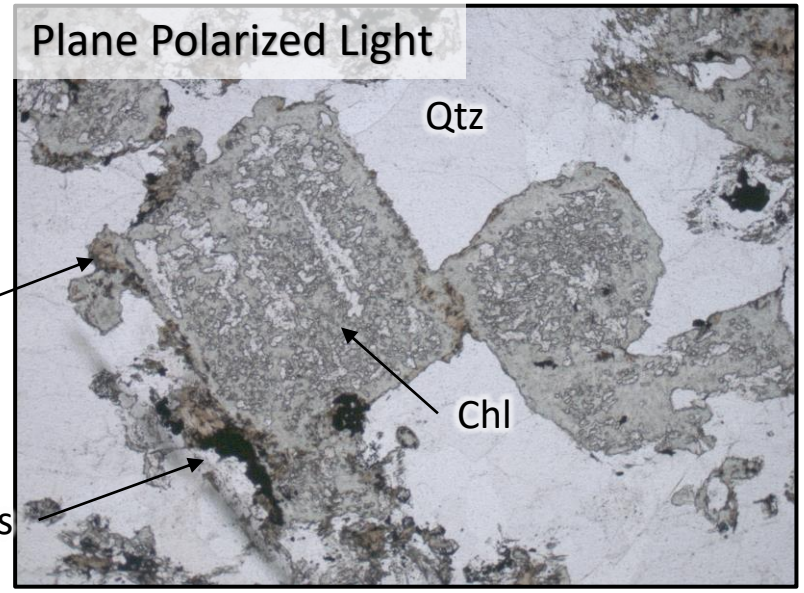
Alteration Assemblage



Kawohl et al. 2020

PETROLOGY: Low Sulfide

- Highly siliceous (**SiO_2 equals 77 wt.%**), low sulfide (**S less than 0.5 wt.%**), igneous textured, with angular and tabular chlorite (likely after poikilitic amphibole) and biotite.
  - Comparable to course-grained QD from the Copper Cliff or Frood-Stobie systems, but completely **lacking in feldspar and granophyre**.
- Sulfide interstitial to quartz and mafic minerals, and as rims around euhedral quartz grains.
- High PGE content likely due to **discrete Bi-Te-As PGE** minerals, comparable to the high sulfide.
- Petrology matches descriptions of the 'grey Dyke' occurrences described during drilling by Dolomac Mines in 1958:
  - Fine-grained or 'sugary' grey-green (chloritized) silicified gabbro.
  - Trace-1% cp, po, py.
  - Alteration mineralogy preserves original crystal habits (chlorite after poikilitic amphibole).



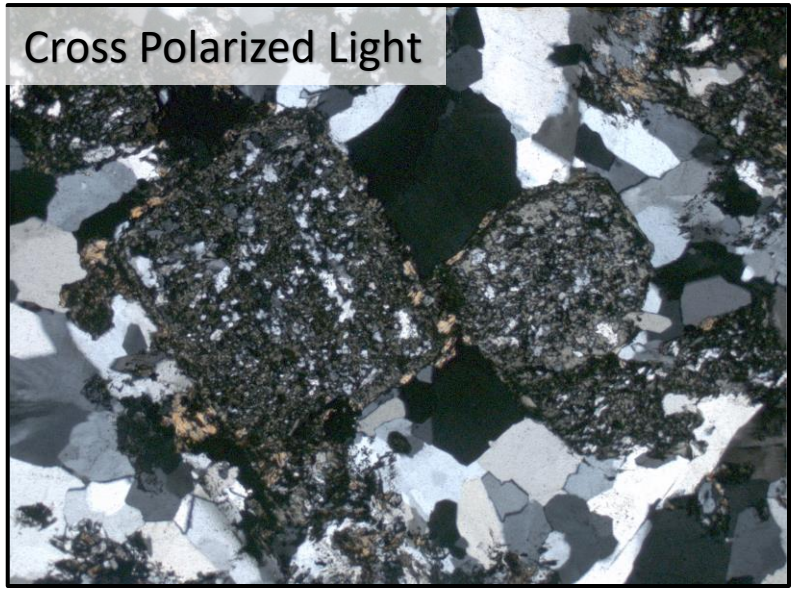
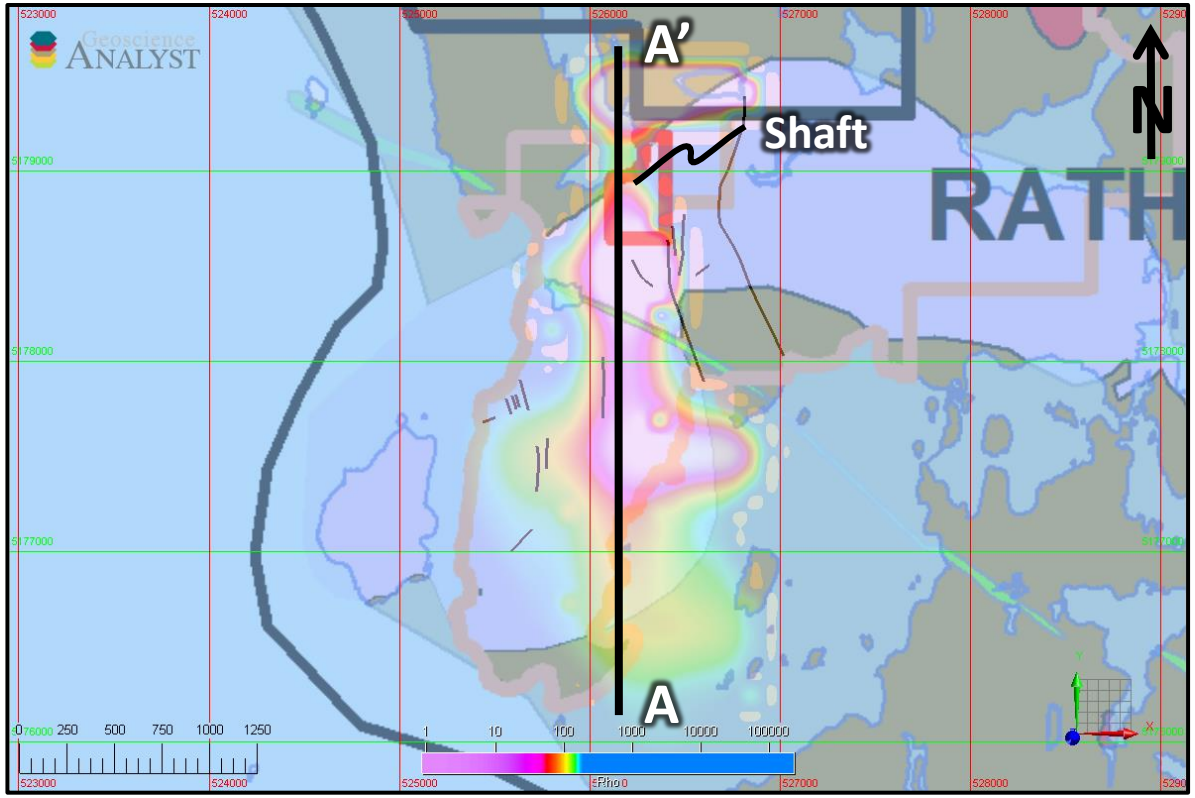


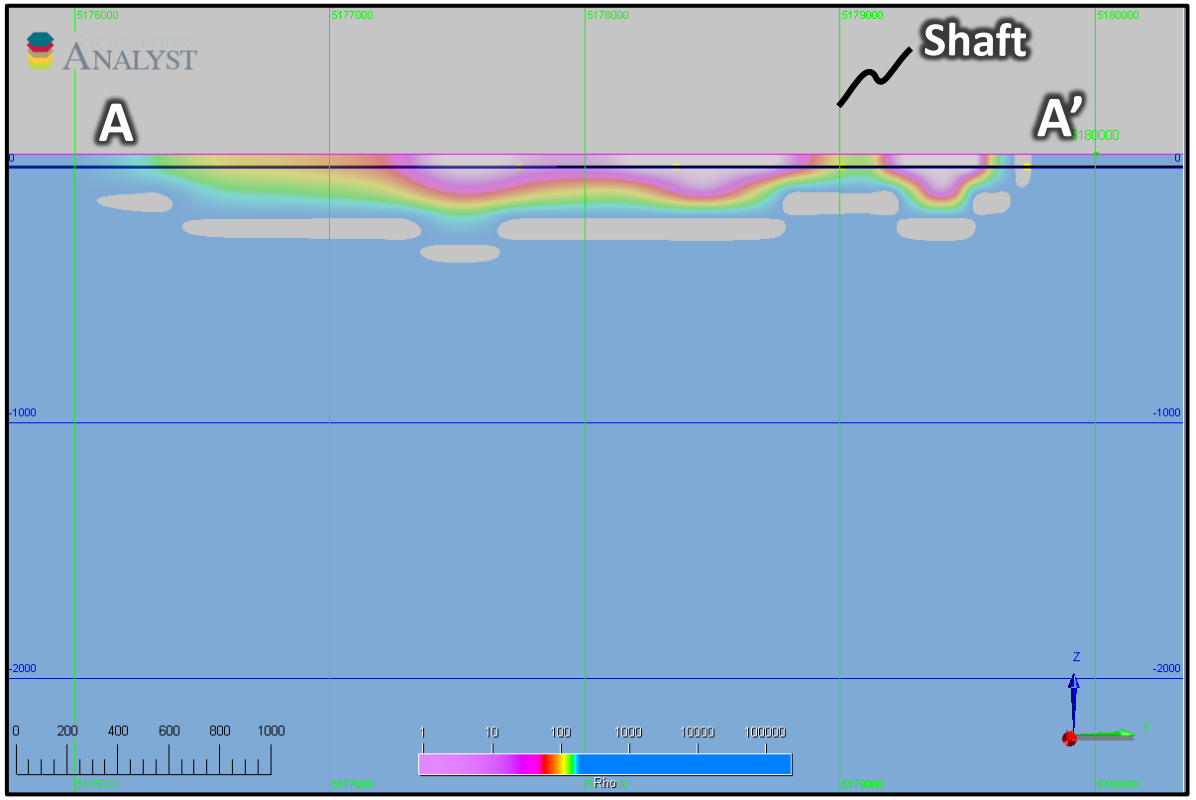
Photo Credits: Alex Kawohl

GEOPHYSICS

- Two magnetic surveys were conducted by Dolmac Mines and Flag Resources, with magnetic anomalies primarily corresponding to discrete zones of magnetite within the Nipissing Intrusives.
- A recent 3D inversion of 1995-1997 MT data collected by Falconbridge over the Temagami Geophysical Anomaly shows a north-south conductive feature intersecting known mineralization at the shaft location.
- Three areas exhibited resistivity under 10 omh-meters.



N-S MT anomaly on Rathbun Peninsula.



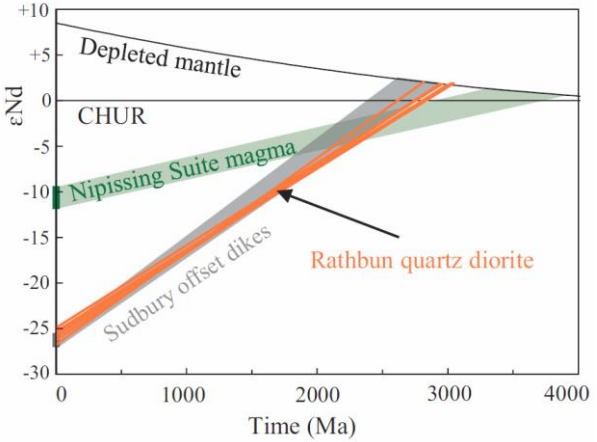
Longitudinal section of the N-S MT anomaly on Rathbun Peninsula.

Approximately 300 metres of surface topography has been removed from model to level at 0 metre elevation.

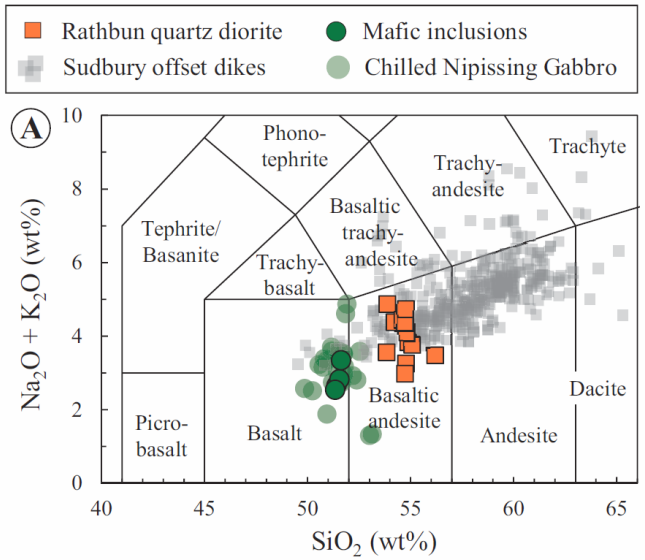
SUDBURY DEPOSIT COMPARISONS

- **Epsilon neodymium (εNd) model ages** (2.75Ga from a juvenile crust), **total alkali vs. silica and trace element geochemistry** of the Rathbun QD match those of other Sudbury offset dykes, suggesting a common source slightly contaminated by local Nipissing suite.
- Trace element patterns and alkali vs. silica of the mafic inclusions match that of the Nipissing, suggesting **thermomechanically eroded clasts** that underwent partial melting in the QD prior to being chilled (*like the **Copper Cliff and Worthington Offset; Lightfoot, 2016***).
- Similar petrology (lathy plagioclase, poikilitic quartz, primary amphibole) to the **Whistle offset** (LaFrance et al. 2014).
- Other similarities with **Cu-rich Sudbury footwall deposits** include:
  - Cu-rich, 'vein-like' ore body descriptions like those observed in other footwall deposits (*similar to **McCreedy East***).
  - Similar ore mineralogy as Sudbury-type footwall deposits (cp > cb, pn; McCreedy East, Strathcona) and the **same highly fractionated Cu/(Cu + Ni) ratio of ≥0.9.**
- ***However, low sulphide samples also carry high PGE content, suggesting that Rathbun is analogous to other low sulfide high PGE (LSHPM) deposits in Sudbury…***

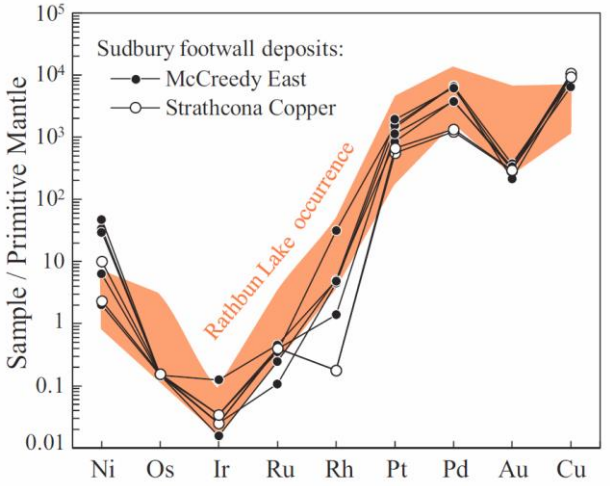
Figures from Kawohl et al. 2020.



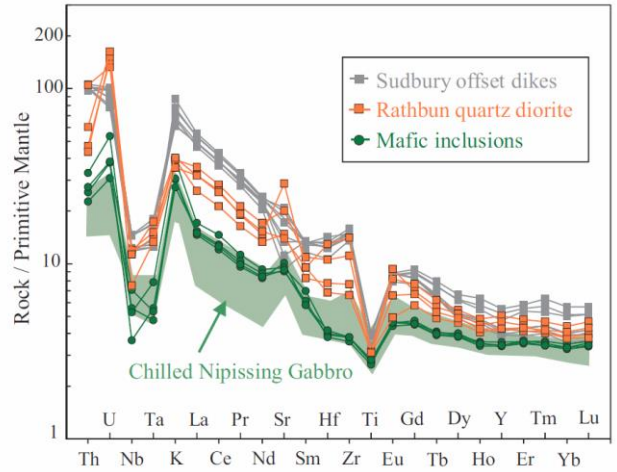
Neodymium isotope evolution diagram for the quartz diorite at Rathbun Lake.



Total alkali vs. silica classification of Rathbun QD and mafic inclusions.



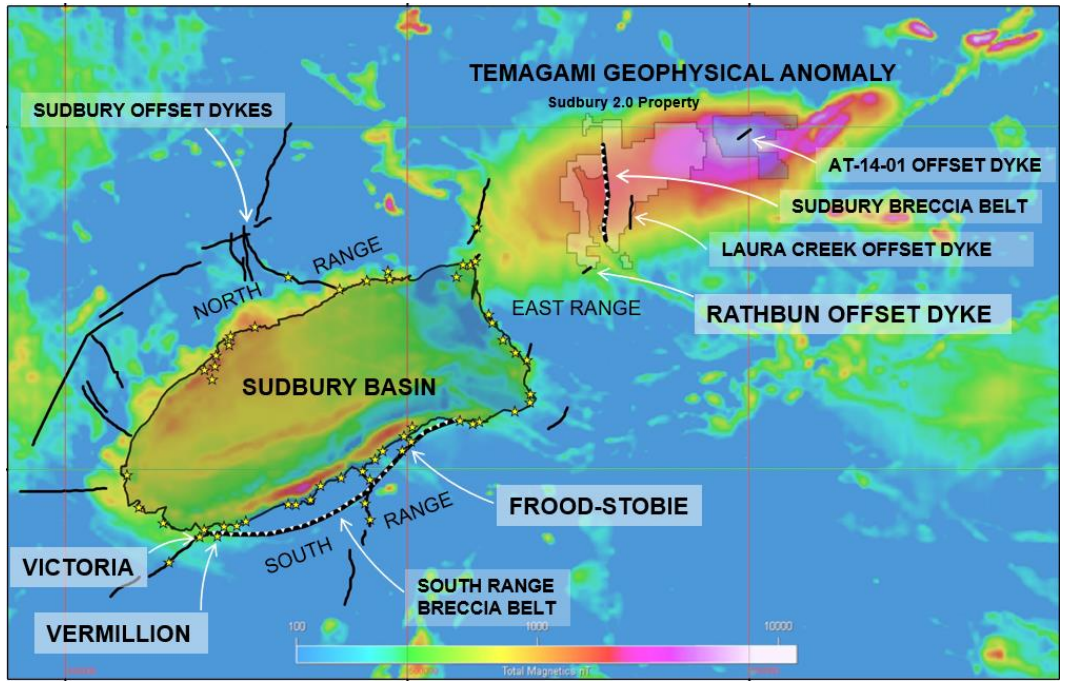
Ni-PGE-Au-Cu patterns for Rathbun Lake versus other Cu-rich ores of Sudbury footwall deposits.



Mantle-normalized trace element patterns for Rathbun QD and IQD, and Sudbury offset dykes.

SUDBURY DEPOSIT COMPARISONS

- The presence of low sulphide PGE-rich QD at the shaft and comparable rocks described in historic drill logs would suggest that the Rathbun occurrence is analogous to deposits of the low sulfide high precious metals (LSHPM) type in the Sudbury Basin.
- This type of ore deposit occurs as late-stage sulfide fractionation (Cu, PGE-rich, Ni-poor ore) in two different environments:
  i. As Footwall breccia hosted mineralization in close proximity to contact deposits (e.g. Vermillion)
  ii. Associated with course-grained QD within the South Range Breccia Belt (SRBB), a Sudbury offset structure (e.g. Victoria and the Frood-Stobie; Lightfoot, 2016)
- Since QD is present at the Rathbun occurrence, it is likely most similar to Sudbury offset structure-hosted deposit
- The Victoria deposit is a good comparison, containing an indicated & inferred resource of 760 m/lbs of Cu, 790 m/lbs Ni, 15 m/lbs Co, 0.4 m/oz Au, 6 m/oz Ag, 1.3 m/oz Pt and 1.9 m/oz Pd



VICTORIA - MINERAL RESOURCES

Category	Measured	Indicated	M&I	Inferred
Ore (kt)	-	482	482	13,081
Grade				
Cu (%)	-	1.41	**1.41**	2.64
Au (g/t)	-	0.22	0.22	0.97
Ni (%)	-	1.23	1.23	2.76
Ag (g/t)	-	-	-	14.40
Co (%)	-	0.03	0.03	0.06
Pt (g/t)	-	0.47	0.47	3.08
Pd (g/t)	-	1.35	1.35	4.45
Contained metal				
Cu (t)	-	6,798	**6,798**	345,839
Au (kg)	-	105	105	12,677
Ni (t)	-	5,915	5,915	360,508
Ag (kg)	-	-	-	188,376
Co (t)	-	147	147	7,243
Pt (kg)	-	228	228	40,262
Pd (kg)	-	652	652	58,153

KGHM, Mineral Resources and Reserves Report, Dec. 31, 2014.

RECENT & FUTURE WORK

April 2020:

i. Paper published by Kawohl et al., in the journal of Economic Geology: *"High-Grade Magmatic Platinum Group Element-Cu(-Ni) Sulfide Mineralization Associated with the Rathbun Offset Dike of the Sudbury Igneous Complex (Ontario, Canada)".*

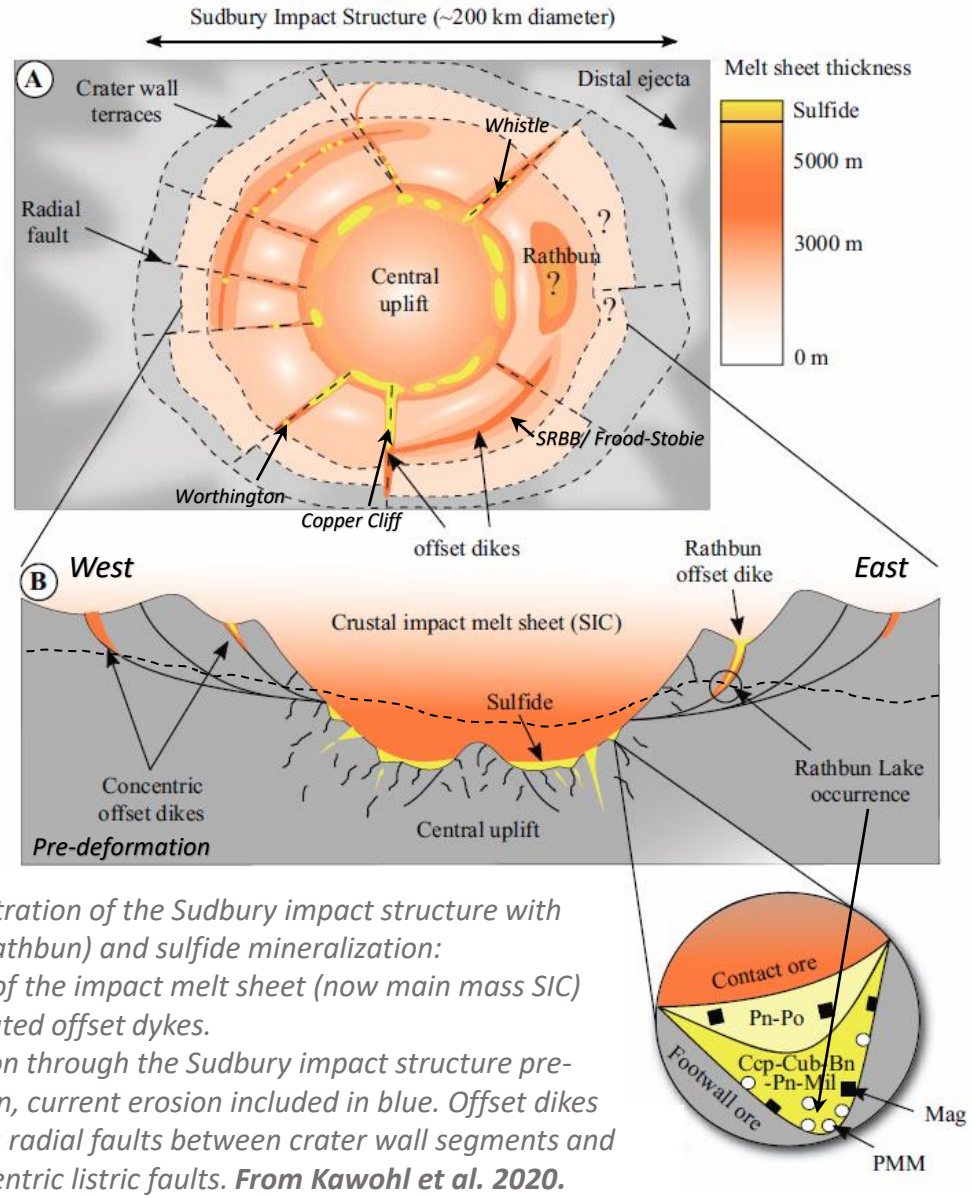
<u>This is the first study to prove a SIC relationship for the Rathbun occurrence, drastically changing the exploration model for the Rathbun Peninsula.</u>

ii. **Shaft reclamation and exploration trenching**, washing to expose **key geological features and structural relationships** in order to guide further exploration at the property.

Future:

i. **Detailed mapping and grid-oriented geochemical analyses** of the shaft occurrence and N-S MT anomaly along Rathbun peninsula.

ii. Short drill holes around the isolated occurrence of IQD to find continuity and test for low sulphide PGE mineralization



Schematic illustration of the Sudbury impact structure with offset dykes (Rathbun) and sulfide mineralization:
A) Schematic of the impact melt sheet (now main mass SIC) and associated offset dykes.
B) Cross section through the Sudbury impact structure pre-deformation, current erosion included in blue. Offset dikes occur along radial faults between crater wall segments and along concentric listric faults. ***From Kawohl et al. 2020.***

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The Qualified Person responsible for the geological technical content of this news release is Wesley Whymark, P.Geo., who has reviewed and approved the technical disclosure in this presentation on behalf of the Company.

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