Pavey Ark Minerals Inc.
Chrome-Puddy Property, Thunder Bay Mining District, Ontario

Layered ultramafic intrusion with bulk tonnage Ni-Co-Fe oxide-PGM mineralization, Cu-Ni-PGM sulphide targets, plus Chromite past-producer

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Certain statements in this presentation regarding estimates, forecasts or future events are “forward-looking statements”. These are related to, the risk and uncertainties that could cause actual results to differ from estimated results. Forward-looking statements include statements with respect to market and general economic conditions, the estimation of mineral reserves and resources, the realization of mineral estimates, costs and timing of the development of new deposits, success of exploration activities, permitting time lines, currency fluctuations, requirements for additional capital, government regulation of mining operations, environmental risks, title disputes or claims, limitations on insurance coverage and timing and possible outcome of pending litigation. Often, but not always, these statements are proceeded by words such as “plans”, “expects”, or “does not expect”, “is expected”, “budget”, “scheduled”, “estimates”, “forecasts”, “intends”, “anticipates”, or “does not anticipate”, or “believes”, or variations of such words and phrases. Such statements are based on the opinions and estimates of management as of the date these statements are made, and they involve known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of the Company to be materially different from any other future results, performance or achievements expressed or implied by the forward-looking statements. The Company undertakes no obligation to update forward-looking statements if circumstances or management’s estimates or opinions should change.

*Resources and results reported here are not NI 43-101 compliant, insufficient work has been done by a Qualified Person to verify the estimates and the estimates should not be relied upon. Pavey Ark Minerals Inc. has compiled the information from historical sources that are believed to be reliable, however, Pavey Ark Minerals Inc. makes no warranty as to the accuracy and reliability of the information presented herein. April 2016.

Cover photo: Falls on Scalp Creek, west of Chrome Lake Mine
Chrome-Puddy Property Location

- **1,577 ha Chrome-Puddy Property** is 100% owned by Pavey Ark Minerals;
- Located in the **Thunder Bay Mining District, Ontario**, 179 km north of the city Thunder Bay;
- Highway 527 located 27 km west of the Property, with **logging road access to within 2 km** of east boundary;
- Eleven contiguous patented claims (227 ha) with surface and mining rights plus **63 contiguous staked claims (1,350 ha)**;
- Property covers over **90% of the Chrome Puddy Ultramafic Intrusion** and includes past-producing Chrome Lake Mine
- **85 km north of Lac des Iles Palladium Mine**
- Located in **Archean Obonga Greenstone Belt**
Chrome-Puddy Property

Layered ultramafic intrusion hosted bulk tonnage Ni-Co-Fe oxide-PGM mineralization, Cu-Ni-PGM sulphides, and Chromite

- Ni-rich magnetite zone with historical drill intersections up to 48 m assaying 0.36% Ni, 0.17% Cu, 9.1% recoverable Fe, historical resource of 30 M tons grading 0.27% Ni, 7.2% recoverable Fe, and 0.02 Co to a depth of 400 ft (Commerce Nickel Mines Ltd. Annual Report 1966)*;
- Grab samples analyzed by Thunder Bay Resident Geologist office report values as high as 5.02% Cu, 2.1% Ni, 0.42 g/t Au, 1.5 g/t Pt and 3.75 g/t Pd;
- Untested airborne Dighem, ground MaxMin EM and VLF-EM conductors
- Hosts the past-producing high-grade Chrome Lake Mine, the only producer of chromium in Ontario to date;
- Property has not previously been assembled under single ownership and eastern part of the intrusion has not been explored since the 1930’s.

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Chrome-Puddy ultramafic intrusion exposed for 6.5 km strike length and approximately 1.75 km width;

- Primary lithologies include dunite, peridotite, and pyroxenite.
- Located in Obonga greenstone belt of the Archean Superior Province.

Source: Ontario MNDM Claimaps geology and land tenure overlain on Google Earth image 2014
Chrome-Puddy Property Geology

“Elephant hide” weathering texture in peridotite, west of Chrome Lake

Limonite-hematite-altered serpentinite at Commerce West Occurrence

Dunite with disseminated chromite, west of Chrome Lake

Chromitite layers, Chrome Lake
Chrome Lake Mine, Chrome-Puddy Property

- Chromite was discovered in 1928, ore mined from underground operations 1932-37 with 7,672 tons direct shipped for smelting, only producer of Chromite in Ontario to date;
- Patented claims owned by Timminco Limited (formerly Chromium Mining and Smelting Corp Ltd.) from 1934 until 2012 when they were purchased by Pavey Ark;
- In 1934, Chromium Mining and Smelting Corp. drilled 23 holes (5,000 feet) in the area of the shaft at the "E Zone". The results indicated 225,000 tons of ore averaging 17% Cr$_2$O$_3$ to a depth of 300 feet*;
- No significant exploration work subsequent to mine closure in 1938;
- Pavey Ark assay results >35% Cr$_2$O$_3$

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Western part of the ultramafic intrusion explored between 1964 and 1967 by Commerce Nickel Mines Ltd.

Commerce discovered nickel-rich magnetite zones in the south of Puddy Lake, and completed 20 holes totalling 4,773’ (1,455 m) with intervals up to 159’ (48 m) assaying 0.36% Ni, 0.17% Cu and 9.1% Fe, Commerce did not systematically analyze for PGM’s;

On the basis of limited drilling, Commerce Nickel reported a resource of 30 M tons grading 0.27% Ni, 7.2% recoverable Fe, and 0.02 Co to a depth of 400’ (Commerce Nickel Mines Ltd. Annual Report 1966)*;

Newmont optioned the property from Commerce Nickel in 1967/68, Newmont results were not reported, however Commerce files indicate hole N-10 intersected 10 ft (3m) of 1.39% Ni from 120 ft (37m);

In 1994, Obonga Precious Metals Inc. drilled 9 holes for a total of 3,197’ (975 m). This drilling program also intersected wide zones up to 200’ (61 m) over 0.3% Ni, and 0.03% Co;

Airborne magnetic and DIGEM EM survey covering property flown for OGS in 2000

In 2007 Vale-Inco conducted ground magnetic-HLEM surveys at 100 m spacing on western part of serpentinite and identified conductors interpreted as bedrock sources

Pavey Ark acquired the western part of the property by staking in 2012/2013
Elevated Pd, Pt and Au values are associated with pervasively fractured and altered ultramafic rocks in western part of intrusion including the Commerce East showing:

- zones up to 20 m wide with high base and precious metal values associated with magnetite in fracture zones;
- Grab values up to 1,500 ppb Pt, 3,750 ppb Pd, 415 ppb Au reported by Lavigne et al. OGS MP 152, (1991);
- Grab sample assays of serpentinite with magnetite veins by Pavey Ark contained up to 1.39 % Ni, 0.45g/t Pt+Pd, 0.65 g/t Au

The Chrome Puddy intrusion has potential for massive sulphide mineralization:

- Massive sulphide with 4.1 to 11.6% Ni at Puddy Lake was reported by Commerce Nickel in 1967 (Puumala et al. OGS OFR6285, 2013) however the location is not confirmed;
- Vale ground HLEM geophysical survey over a portion of the ultramafic intrusion (Dickie 2008; AFRO 2.39091) noted geophysical anomalies that were deemed to warrant testing for the possible presence of sulphide mineralization.
The western part of the Chrome Puddy ultramafic intrusion is pervasively altered with elevated Fe and widespread magnetite content that occurs as veins and disseminations: 

- A Niton Portable XRF Analyzer showed field readings up to 2.7% Ni on magnetite veins at Commerce East

Pavey Ark’s 2015 Davis Tube magnetic separation testwork determined that:

- a high-grade Fe concentrate with over 95% Fe+FeO+Fe₂O₃ can be separated from samples of the Chrome-Puddy serpentinite;
- magnetic fractions commonly contain in excess of 1% Ni.

QEMScan and :SEM-EDS analysis shows:

- nickel is present in the magnetic separate fraction as a minor element in Fe-oxides, and as high-Ni trevorite and Ni-sulphide.
Eastern part of the Chrome Puddy ultramafic intrusion contains several chromite occurrences including the “E Zone” at the Chrome Mine shaft and the “B-Zone” located 1.2 km northwest.

- Sample CR1604 from the E-Zone contains over 22% Cr₂O₃
- B-Zone chromitite and chromite-peridotite samples ranged from 3.6 to 19.8% Cr with a 10 m interval averaging 10.4% Cr
- Backscatter electron images and associated EDX Spectra show that high Cr spinel (chromite) is the dominant mineral phase. The chromite forms 0.5 to 1 mm euhedral, cumulate grains that are fractured into angular pieces.
Chrome-Puddy Property Compilation

- Eastern part of intrusion has not been explored since 1930’s due to “dormant” patents;
- Property has not previously been assembled under single ownership;
- Historical exploration did not systematically analyze for PGMs.
### Appendix 1 – Chrome-Puddy Patented Claims

**Patented Claims comprising the Chrome Property**

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Total: 560.45 acres (226.81 hectares)
Appendix 2. OGS 2000 Dighem Mag EM survey

Untested DIGEM EM anomaly
north of Puddy Lk,
Coincides with Vale HLEM
Appendix 3. Chrome-Puddy Property Vale Mag and HLEM

Vale 2007 Ground survey
- Total field magnetics

Vale 2007 Ground survey
- Horizontal loop EM

Untested MaxMin EM anomaly north of Puddy Lk

Source: Vale 2008, OGS AFRI files, overlain on Google Earth 2014
Appendix 4. Chrome-Puddy Property Pavey Ark VLF-EM 2016/17

OGS 2000 Dighem Total Field Magnetics

Untested VLF EM anomaly west of Chrome Mine shaft Coincides with Dighem EM