IOS Services Géoscientifiques

THE PONTAX-LITHIUM PROPERTY
A LITHIUM EXPLORATION PROJECT
NEAR THE
LOWER EASTMAIN RIVER
JAMES BAY TERRITORY, QUEBEC
NI-43-101 TECHNICAL REPORT

Presented to

Mr. Gary Economo
President and CEO

STRIA CAPITALS Inc.

By

Réjean Girard, P.Geo. (Québec)

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Ville de Saguenay

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ITEM 1: SUMMARY

The demand for lithium, the lightest metal, spiked around 2006 due to a massive consumption of lithium-based batteries. With the commercial production of electric and hybrid cars on the horizon, the demand for lithium is expected to increase significantly. The price of lithium carbonate soared from about US$2000 per ton in 2004 to the current price of about US$4500 per ton. The increase in demand and price has been stimulating vigorous exploration for this commodity.

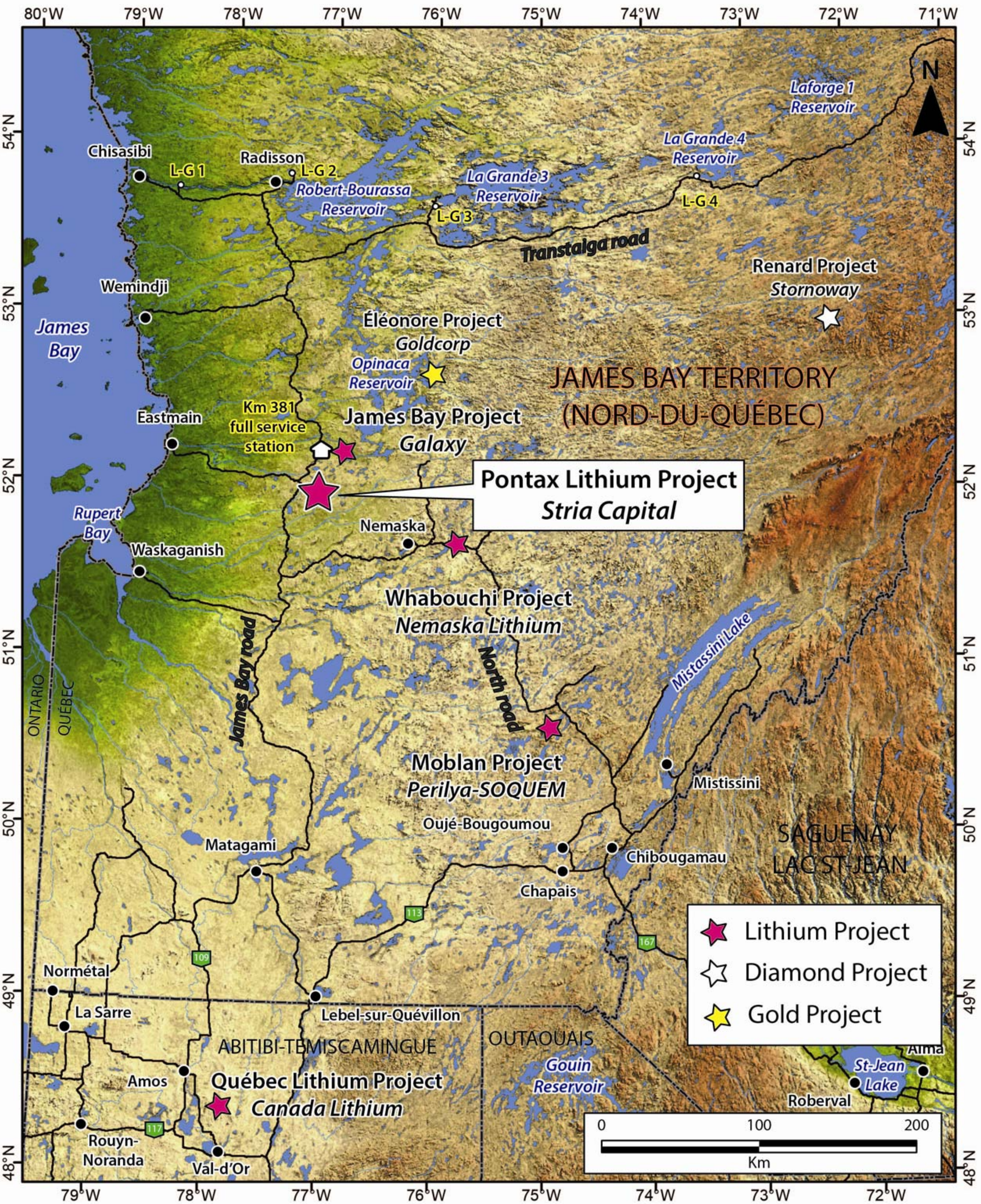
With the advent of lithium-based batteries, the demand for lithium salts by the automotive industry is expected to impact dramatically on the price of the commodity.

The Pontax-Lithium project is a part of the former joint Sirios Resources Inc. – Dios Exploration Inc. Pontax project where a lithium pegmatite occurrence was discovered in summer 2007 during regional gold prospecting. The Pontax project is located in the middle James Bay territory, south of Eastmain River and Opinaca Réservoir, northern Québec (***figure 1***). After the 2008 stock market frenzy for this commodity, a block of claims deemed prospective for lithium bearing pegmatites was separated from the Pontax project to form the Pontax-Lithium Property and Sirios was designated as operator of the lithium exploration program. In 2011, the property was acquired by Khalkos Exploration Inc., through a spin-off of Sirios' non-gold assets and the subsequent acquisition of Dios' interest in the project. The project currently encompass a contiguous group of 82 map designated cells, for an area of 4356.93 hectares. Stria Capitals entered into a letter of intent with Khalkos Exploration in order to acquire 100% of the project in exchange of cash and share payment, conditional to its TSX-Venture listing.

Numerous lithium projects are currently being developed in the James Bay area by Galaxy Resources, Nemaska Exploration, Critical Elements, Perilya-Soquem, etc.

The discovery of Lithium bearing pegmatites on the Pontax-Lithium property came as no surprise, since the James Bay area is known for its lithium occurrences. Numerous projects are currently being developed in the area, such as the James Bay Lithium (formerly Cyr) project by Galaxy Resources Ltd., the Whabouchi project by Nemaska Lithium Inc, the Rose project by Critical Elements Corp. and the Moblan-West project by Perilya Canada-SOQUEM Inc.

Lithium was discovered at Pontax in 2007 as spodumene-bearing pegmatite outcrops. Other than a few visits by a prospecting crew, the occurrence was not studied until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N
Laforge 1 Reservoir
La Grande 4 Reservoir
La Grande 3 Reservoir
Robert-Bourassa Reservoir
Chisasibi
L-G 1
Radisson
L-G 2
L-G 3
L-G 4
Transtaiga road
Renard Project
Stornoway
Wemindji
James Bay
Éléonore Project
Goldcorp
Opinaca Reservoir
JAMES BAY TERRITORY
(NORD-DU-QUÉBEC)
Eastmain
Km 381 full service station
James Bay Project
Galaxy
Pontax Lithium Project
Stria Capital
Rupert Bay
Nemaska
Waskaganish
Whabouchi Project
Nemaska Lithium
James Bay road
North road
Mistassini Lake
ONTARIO
QUÉBEC
Moblan Project
Perilya-SOQUEM
Mistissini
Oujé-Bougoumou
Matagami
Chibougamau
Chapais
SAGUENAY
LAC ST-JEAN
113
109
167
Lithium Project
Diamond Project
Gold Project
Normétal
La Sarre
Lebel-sur-Quévillon
ABITIBI-TEMISCAMINGUE
OUTAOUAIS
Amos
Québec Lithium Project
Canada Lithium
Gouin Reservoir
St-Jean Lake
Alma
Roberval
117
Rouyn-Noranda
Val-d'Or
0
100
200
Km

autumn 2009, when Sirios carried out a sampling and diamond drilling program. A total of 198.28 m of channel samples were cut on the surface, plus 864 m of core were recovered from seven (7) holes. The following intercepts in excess of 10 m in lengths were obtained:

Hole	From	To	Length	Grade Li_2O
09-555-01	46.85 m	65.85 m	19.0 m	0.91%
09-555-02	98.50 m	111.50 m	13.00 m	1.10%
09-555-03	83.00 m	95.00 m	12.00 m	1.38%
09-555-04	78.00 m	90.00 m	12.00 m	0.55%
09-555-05	36.00 m	57.00 m	21.00 m	0.97%

Pontax lithium property encompass a segment of a small volcanosedimentary belt, Archean in age, and officially attributed to the Lower Eastmain volcanosedimentary belt, LaGrande sub-province. However its exact stratigraphic allocation is uncertain, and it may be part of the Nemiscau sub-province. It has been tentatively attributed to the Anatacau-Pivert basaltic Formation, in contact with an equivalent of the Auclair metasedimentary Formation.

The Pontax lithium occurrence is located on a hill crest, composed of vast outcrops of blackish metabasalt cut by tens of metres wide subvertical and east-west trending white pegmatite dykes. These pegmatites dikes are granitic in composition and contain significant although variable amounts of light blue spodumene, plus traces of lepidolite, muscovite and beryl. The contact zone between the dikes and basalts are typically altered to intricate masses of holmquistite. The pegmatite swarm has been identified over a distance of 450 m and a width of 100 m.

The currently known extent and grade of this pegmatite swarm is comparable to other lithium project currently under advanced exploration. The limited, chiefly early-stage exploration work expended on the Pontax Lithium property occurrence fully justifies further exploration efforts. The author recommend Stria to proceed with a bulk sampling and metallurgical testing program for an expenditure of $250 000, and subsequently proceed with resource definition and exploration drilling as a second phase, for a supplementary expenditure of $1 750 000.

ITEM 2: INTRODUCTION

MANDATE

The current report has been required in order to qualify Stria Capital to its first inscription to the Toronto Stock Exchange Venture.

Mr. Gary Economo. President and CEO of Stria Capital Inc has instructed the author through a mandate letter dated March 25, 2013, to update the former technical report submitted to Khalkos Exloration on November 21, 2011, regarding the Pontax-Lithium property. The report was commissioned in order to present the latest information available on the property for use as a "Qualifying Property" under a "Qualifying Transaction" by Stria in accordance with Policy 2.4 of the TSX Venture Exchange ("Policy 2.4"). Upon completion of the Qualifying Transaction, it is expected that Stria will be listed on the Exchange as a Tier 2 mining issuer. In preparation for such a mandate, the author considers that no material changes affected the property since his last visit on June 15, 2011.

FIELD VISITS

The author visited the Pontax lithium property on June 15 2011 (***picture 1***), along with Mr. Phillipe Allard, project geologist for Sirios Resources, the then owner of the property. During this short visit, the author examined all the main outcrop lithium occurrences and many of the drill setups. The core has not been examined by the author. However, he considers that the quality and the continuity of the outcrops available allowed him to draw appropriate conclusions concerning the abundance of the mineralization and the geological setting.

Furthermore, the author visited the Pontax project, more specifically the Chambois silver occurrence, on several occasions from 2006 to 2011. He is very familiar with the area, having designed most of the exploration campaigns, monitored the geochemistry surveys, examined the core and contributed actively to the geological interpretation of the Chambois mineralization. The author also possesses extensive expertise in the area, having been involved in most of the past and ongoing exploration projects of the area, including Virginia's Éléonore project in its early stages. Finally, the author has been involved with various lithium exploration projects, many of them in the James Bay territory. It is the author's opinion that his knowledge of the area is sufficient to properly evaluate the present project, and that according to its education and professional affiliation he is entitle to act as a Qualified Person for the Pontax-Lithium project.

Since the author's last visit, the property has been the subject of a mechanical stripping campaign in March 2012. The program failed to unearth new mineralized dykes, and no material geological information was gained. The trenches from this program have all been rehabilitated. The author thus considers that no material changes occurred since its last visits, and that a further visit would not bring any new information to his understanding. The author is unaware of any other exploration work which could have been conducted since its field visit.

***Picture 1**: Picture taken by the author at the Pontax-Lithium occurrence, looking west. Mr. Phillipe Allard, Sirios geologist is shown on a spodumene-bearing pegmatite dike. Note that the occurrence is located on a hilltop, surrounded by the Tyrrell Sea lowlands.*

***Picture 2**: View of a spodumene pegmatite dike taken by the author. Mr. Phillipe Allard from Sirios stands on the contact between the grey spodumene rich core and the quartzofelspathic border which is whitish. The dark rocks are the host metabasalts.*

AUTHORSHIP

The report was written entirely by the author. He was assisted by his company's clerical and technical support staff charged with specific tasks. The report is based on publicly available information, including scientific reports, government databases and exploration assessment files, on the client's proprietary datasets, as well as on the author's personal knowledge of the area.

INDEPENDENCY

The author and the firm he represent are considered independent from Stria Capital and Khalkos Exploration, fulfilling all requirements from 43-101 regulations in this regards.

The properties comprising the original Pontax property including the current Pontax-Lithium property were acquired ("staked") directly by either Dios Exploration or Sirios Resources without any involvement from the author. The author was not involved in the negotiation process between Sirios and Dios, nor was he involved in the transaction between Sirios Resources and Khalkos Exploration, nor that is he currently involved in the negotiation between Khalkos and Stria Capital Inc. The author and his company are considered to be independent from the client according to the terms of NI-43-101. The author and his company do not own any grubstake or other encouragement in the project nor any exclusivity of work tied to the project. However, on behalf of his company, the author provided ample contract-based exploration services to both Sirios and Dios on the Pontax Lithium property in the course of their 2006, 2007 and 2011 field seasons in addition to other projects over the years. The author never carried work on the property on behalf of Khalkos Exploration or Stria Capitals. The author does occasionally carry significant contracts from Sirios and Khalkos, as well as for Focus Graphite which is a sister company to Stria Capital, the volume of which being less than 20% of his income. The author and its consulting group do not necessarily expect any subsequent mandate from Stria Capital.

The author has not been involved in the Khalkos-Stria transaction, and is considered as at arm's length.

Units and currency

Units of measure in this technical report are expressed in the International System of Units (metric), unless indicated otherwise. All currency values are in Canadian Dollars.

Glossary

amsl:	Above mean sea level
Ag:	Silver
Au:	Gold
cm:	Centimeter
Cu:	Copper
EM:	Electromagnetic
g/t:	Grams per metric tonne
Ga:	Billion years
GPS:	Global Positioning System
Ha:	Hectare
km:	Kilometre
km2:	Square kilometre
Li:	Lithium
m:	Metres
ppm:	Parts per million
VLF:	Very low frequency
Ma:	Million years before present
MDDEFP:	Ministère du Développement durable de l'Environnement de la Faune et des Parcs (Quebec Department of sustainable development environment and parks)
MNRF:	Ministère des Ressources et de la Faune (Quebec Department of natural resources and wildlife)
Mt:	Million tonnes
µm:	Micrometre
NTS:	National Topographic System
TDEM:	Time domain electromagnetic
TSX-V:	Toronto Stock Exchange Venture Market
UTM:	Universal Transverse Mercator
Comex:	Provincial review committee as established under section of the JBNQA
Comev:	Evaluating committee as established under section 22 of the JBNQA
JBNQA:	James Bay end Northern Quebec agreement (Convention de la Baie-James et du Nord québécois)

ITEM 3: RELIANCE UPON OTHER EXPERTS

Claims status was obtained from the registry of the *ministère des Ressources naturelles et de la Faune du Québec* (http://gestim.mines.gouv.qc.ca/) on April 4th, 2013. This on-line registry has *force-de-loi* in Québec.

The author did not rely on any other expert and he assumes full responsibility related to the writing of all sections of this technical report, including legal, political, environmental and fiscal matters relevant to this technical report.

ITEM 4: LOCATION AND PROPERTY DESCRIPTION

CLAIMS LIST

The list of claims for Pontax-Lithium has been extracted from the Stria-Khalkos agreement, as provided by the client on April 5 2013, and verified by the author in the MRNFQ-GESTIM registry on April 4th 2013. This list is provided in ***appendix 1***, along with individual claims credits and obligations. The 82 map-designated claims cells comprising the property are currently registered under the name of Khalkos Exploration, although 58 of them were originally registered under the name of Sirios Resources Inc. and 24 cells under Dios Exploration Inc. between 28 June 2005 and 9 December 2009. The claim map is provided on ***figure 2***.

AREA

The Pontax-Lithium property consists of 82 contiguous map-designated cells for a total surface area of 4356.93 hectares (43.5 km^2 ***figure 2***). The areal extent of the property was extracted from the on-line claims registry of the *ministère des Ressources naturelles et de la Faune du Québec (http://gestim.mines.gouv.qc.ca/)*.

LOCATION

Pontax-Lithium project is located a few tens of kilometres to the east of the James Bay road, between Pontax and Eastmain River. It is conveniently located near the Relais-381 truck stop.

The Pontax-Lithium property is located in the west-central James Bay territory, northern Québec, north of Rupert River and south of Eastmain River and Opicaca Réservoir (***figure 1***). It straddles the junction between 1:50 000 scale NTS 32N14 (lac Chambois) and 32N15 (lac Mirabelli). The property is bounded latitudes 51°52'30" and 51°58'00" North and longitudes 77°56'30" and 77°4'30" West (UTMX: 357000 to 366440, UTMY: 5749280 to 5759500 approximately, NAD-27). The Lithium occurrence is located about 30 km south of the well-known James Bay (formerly Cyr)-Lithium project (Galaxy Resources Ltd.) and 9 km southwest of the Chambois silver occurrence (Sirios Resources).

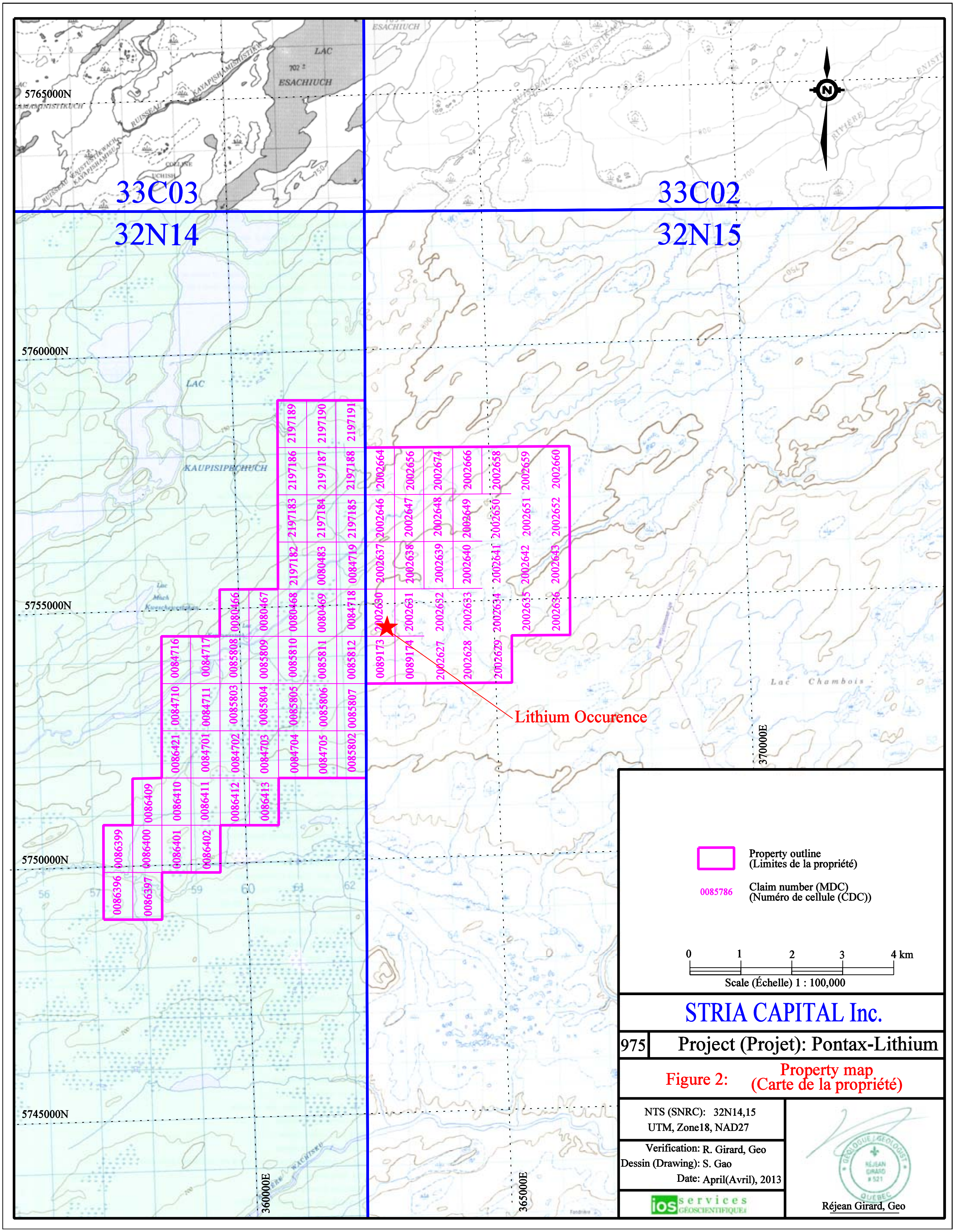


Figure 2: Property map (Carte de la propriété)

CLAIM VALIDITY

The cells, the status of which was verified on April 4th, 2013, are valid until the renewal anniversary of a batch starting on June 22, 2013[1]. There is currently $397 728.96 available in assessment credits, plus $210 609.84 submitted but pending processing at MRNQ, for a total of more than $600 000. A total of $141 600 is required to cover the next renewal of the entire property over the next two years, of which $9000 is needed for next June 2013. The assessment credits are not uniformly distributed, the bulk of which being located on two adjacent cells, where drilling and trenching has been conducted. These credits are sufficient to enable the renewal of most of the property for the next eight (8) years, with the exception of the extreme south-west of the property[2].

Property	Cell	Surface	Credit	Total expenses	Next renewal
Total	82	4356.93 ha	$608 338.80	$653,542[3]	June 22, 2013
Next renewal	5	265.64 ha	$822.16	$ N/A	June 22, 2013

Table 1*: Claim status and expenses*

SIRIOS-DIOS AGREEMENT

As indicated by Mr. Dominique Doucet, President of Sirios Resources Inc., and Ms. Marie-Josée Girard, President of Dios Exploration Inc., the claims which constitute the Pontax-Lithium property were initially acquired on a 50%-50% joint-venture basis, the titles being registered either under Sirios or Dios names.

In 2005, Sirios Resources and Dios Exploration entered an informal joint venture agreement concerning the acquisition and management of the Pontax property. In this succinct agreement, Sirios held the rights to gold and base metal exploration, while Dios

[1] Renewal form submitted by Khalkos on April 9 2013, and pending processing at MRNFQ.

[2] According to the aforementioned renewal form, twelve claims, for 638.09 hectares, located in the south-west corner of the property, requier renewal by July 12. These claims are too distant from claims with excess of credits to allow withdrawing, and were not indicated on the form as reqested for renewal. The author does not know the intent of Khalkos on their regards. However, the author do not consider these claims as essential to the project, and their non-renewal will not impact the the project in a material manner.

[3] Expenses incurred by all partners, as indicated in Khalkos ledger on April 4 2013.

keept the rights over diamond exploration, according to their then respective development business plans. Claims acquisition and management costs were equally shared between both partners, while each partner funded the exploration expenditures related to their respective commodities. Each partner had a buy-back option of the other's share, equal to the incurred expenditures. Commodities such as uranium and lithium were not included in the initial agreement. By August 29, 2011, Sirios Resources incurred $120 888[4] in expenses and Dios Exploration incurred $107 490. The discovery of a lithium occurrence was not anticipated in this agreement. Following the discovery, both parties agreed verbally to extract the group of claim, holding the lithium occurrence from the former Pontax project, to name the new group of claims holding the lithium occurrence the "Pontax-Lithium property" from the former Pontax project, to share the property equally, to include all commodities in this agreement and to designate Sirios as operator of the Pontax-Lithium property. From then, the Pontax-Lithium property was held on a 50-50 basis by both partners. According to Mr. Doucet, and confirmed by Ms. Girard, there is no written agreement concerning this agreement, which was publically disclosed on August 5, 2009.

SIRIOS-KHALKOS AGREEMENT

On October 7, 2011, Sirios Resources spun-off all its non-gold assets namely the Pontax-Lithium, Murdoch and Tilly projects, into a new company, Khalkos Exploration Inc. Sirios Resources then irrevocably agreed to transfer these assets, including its 50% participation in the Pontax-Lithium property, to Khalkos Exploration in exchange for 8 663 905 ordinary shares of Khalkos. No royalty, encumbrances or any other liens are attached to the property within this agreement, and Sirios has certified the absence of any and all liens. Pursuant to the transaction with Sirios, Khalkos became the operator of the Pontax-Lithium project.

KHALKOS-DIOS AGREEMENT

On October 12, 2011, Khalkos Exploration entered an agreement with Dios Exploration in order to irrevocably acquire Dios participation into the Pontax-Lithium project. Dios 50% participation in the project was acquired in consideration for 1 000 000 ordinary Khalkos shares. No royalty, encumbrances or any other liens are attached to the

[4] Expenses incurred by each partner are as indicated in their accounting ledger, dated June 30 2011. These expenses exclude the amounts received as refundable income taxes credits, which explains why they differ substantially from the assessment credits.

property within this agreement and Khalkos certified the absence of former liens. As a result of this agreement, Khalkos became the sole owner of the Pontax-Lithium project.

KHALKOS-STRIA AGREEMENT

On April 5, 2013, Khalkos Exploration entered into a binding agreement with Stria Capitals, attached to a definite agreement to be executed upon qualification of Stria Capital a TSX-Venture listed company. Upon execution, Khalkos will irrevocably sell its 100% participation in the Pontax-Lithium property to Stria Capital according to the following terms:

Khalkos, who actually owns 100% of the property, agreed to irrevocably sell the property to Stria in exchange of a share and cash total payment of $350 000.

- A cash payment of $100 000.
- An equity payment of $250 000 made in Stria common shares, the number of share to be calculated according to their issuance price.
- No royalties, encumbrances or any other liens are attached to the property or the transaction.

Since this is a complete acquisition of the property, upon execution of the definitive agreement, Stria will:

- Become the sole owner and the operator of the Pontax-Lithium project.
- No dilution clause or buy-back option are attached.
- No management committee is indicated.

QUALIFYING EXPLORATION WORK

Considering that the acquisition of the Pontax-Lithium property is proposed as part of a Qualifying Transaction whereby Stia Capital Inc., a Capital Pool Company (CPC) trading on the TSX Venture Exchange (TSX-V: SRA.P), is applying to the Exchange for listing as a Tier-2 Mining Issuer, the property must be deemed a “Qualifying Property”, and therefore must have been the subject to more than $100 000 in admissible exploration expenditures. In the last three years, Khalkos Exploration conducted a winter trenching program on the property in order to outline the lateral extension of the dike swarm. An expense of $210 609.84 has been incurred, which includes the opening of a 45 km-longs winter access road including three temporary bridges, mobilization of heavy machinery including an hydraulic excavator and a bulldozer, mechanized trenching, helicopter and logistical support, salaries and lodging expenses. The trenching program has not been very successful due to thick overburden condition and early spring thaw. Nevertheless, this work enabled Khalkos to gain information on the lateral extent of the dike swarm towards the Southwest, and on the nature of the overburden cover which will aid in the design of future ground exploration programs on the Property.

IRREVOCABILITY

Under the *Loi sur les mines du Québec* (Québec Mining Act), duly issued mining claims are practically irrevocable by law and cannot be challenged by a third party, as long as the owner fulfills his expenditure commitment and claim renewal obligations.

Mineral exploration titles in Québec are map-designated, and thus nearly irrevocable. No surveying is required.

SURVEYING

The cells are map-designated, which means they have pre-established limits defined by longitude and latitude, and thus do not require any legal surveying. Interference with “staking parks” is not an issue in the area.

INFRASTRUCTURE

The Pontax-Lithium property do not host any developed mineral occurrences or any infrastructure. The Éléonore project, which is currently undergoing development by Goldcorp[5], is located 120 km to the north-east and is the only mining infrastructure forecast in the near future. The James Bay Road (Route 109), a paved highway linking the mining town of Matagami in the South to the village of Radisson 620 km to the North, is located 22 km to the west, with the “Relais 381” as the nearest service point. A 735 KV power line, with a maintenance trail under it, is adjacent to the property.

[5] Represented by its wholly owned subsidiary *Les Mines Opinaca inc.*

RIGHT OF ACCESS

Pontax-Lithium property is located within Category III lands according to the James Bay agreement between the Québec government and the Cree Nation, meaning there is no hindrance in regards of exploration activity.

The Pontax-Lithium property is located within the Nord-du-Québec administrative region of Québec and is covered by the provisions of the 1975 James Bay and Northern Québec Agreement (JBNQA) binding the Cree Nation, the Naskapi nation, the Inuit of Nunavik, the Québec government, the Government of Canada and by the 2002 agreement called the *Paix des Braves*, covering the James Bay Territory and binding the Quebec Government and the Cree Nation. The property is located on Category III lands: there are no First Nations' rights restrictions to exploration on Category III lands. Courteous relations are nevertheless appropriate. The area is covered by ancestral trap lines or a *beaver park* and agreements are recommended with the tally-man, Mr. David Blackned from Waskaganish prior to proceed to any field intervention. A cordial relationship has been established between Khalkos and Mr. Blackned, which cordiality shall be maintained by Stria. The area is not being considered as a conservation area, wildlife reserve or park by the *ministère du Développement durable, de l'Environnement et des Parcs du Québec.* A power transmission line is adjacent to the east of the property, and the area underneath is affected by some exploration restrictions (*contrainte 7404)*.

Under the provisions of the Quebec mining act and the JBNQA, Chapter 22, he holder of a valid mining claim does not retain any surface rights but holds a right of first refusal to obtain such rights within the property through the granting of a mining lease. He does not retain any rights to water, forestry, hunting or fishing resources. There are no rivers with hydraulic potential in excess of 225 kW within the property to which restrictions can apply. The property is far outside the area affected by the Opinaca Reservoir.

ENVIRONMENT LIABILITY

There are no exceptional environmental restrictions attached to the territory, only the usual *ministère du Développement durable, de l'Environnement et des Parcs du Québec* rules and items included in the James Bay and Northern Québec Agreement. Any mineral development work which may potentially impact the environment must be submitted to "COMEX" and "COMEV", the joint Canada-Québec-Cree committees in charge of environmental assessment. The Pontax-Lithium property and property area is located beyond the limit of commercial forests, but a forest land-use permit is still required from the *ministère des Resources naturelles et de la Faune du Québec*. The author did not note any polluted sites within the limits of the property, either historical or caused by past Sirios/Khalkos operations (2006 to the author's visit in 2011). The only potential environmental issues noted on the property is the presence of the trenches excavated in 2012, which were properly rehabilitated (***photo 3***), and the former 2009 drill pads and casings left behind, which issues are venial. No temporary camp has ever been setup on the property.

In the course of the trenching program, carried in late March 2012, Sirios reported an environmental incident which happened outside the perimeter of the property, where the excavator sunk through a thawing muskeg. The contractor retrieved his excavator in December 2012, and no hydrocarbons leaks were reported (as witness by the author's employees). The damage is then limited to a scar in the muskeg.

Picture 3*: Two views of the rehabilitated trenches dug in spring 2012.*

RESTRICTION TO EXPLORATION

The only restrictions to exploration indicated on the MRNFQ maps are:

- N°7074 concerning the power transmission line.
- No ecological reserve, sensitive ecosystem or other protected area is located within or in the vicinity of the property.

No restriction to exploration is recorded in the vicinity of the project, except for the corridor beneath a power line.

REQUIRED PERMITS

In order to conduct exploration work as described in Item 27, the only required permit would be in regard of forest intervention (*"permi d'intervention forestière"*), according to the *"Réglement sur les normes d'intervention"*. Since there is no commercial forest on the property, this permit is considered as a mere technicality, obtainable within a few weeks. No permit is needed to use the already logged winter road. Since no temporary camp is required on site, no permit from the municipality or the Environment department (*"MDDEP"*) is needed. In the event a bulk sample in excess of 50 tons is needed, a specific permit from the MRNQ and a rehabilitation plan will be necessary. Drilling authorization are not required as such in Québec.

ITEM 5: ACCESSIBILITY AND PHYSIOGRAPHY

PHYSIOGRAPHY

The Pontax-Lithium property is part of the James Bay lowlands. Its topography is typical of the Canadian Shield characterised mostly by flat lying to gently rolling and poorly drained topography with an altitude between 215 and 235 m. The lithium occurrence is located on a broad hill crest, culminating at 260 m, 30 m above the surrounding plain. The area is drained by the Enistustikach Kaupwanaskwenuch River, a tributary of the Pontax River, flowing westward to James Bay, and a dense network of meandering tributaries.

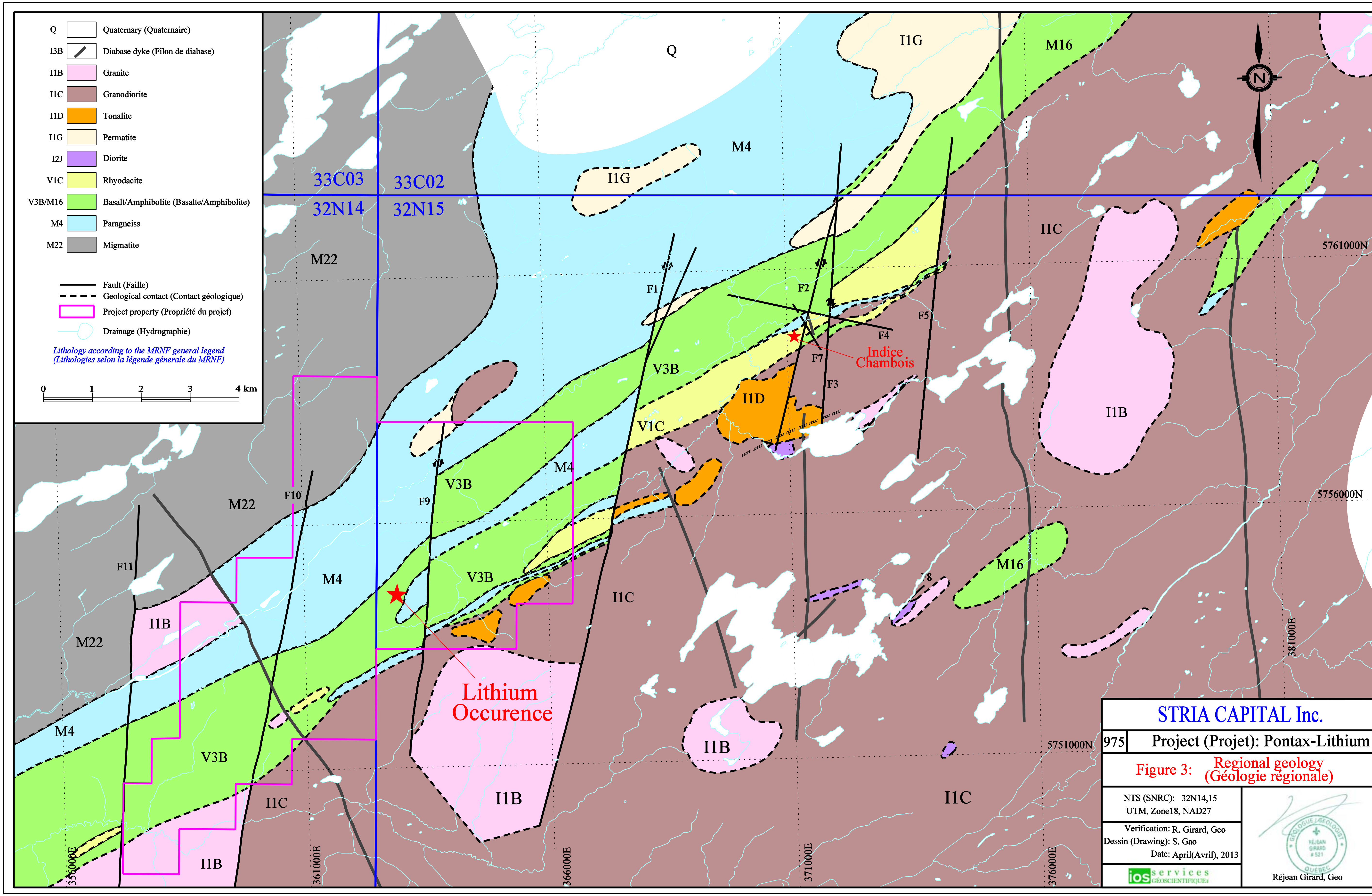
VEGETATION

The area is covered by a discontinuous taiga forest dominated by black spruces and jack pines and has been repeatedly affected by forest fires in the last 20 years (***figure 3***). Mature forest is rare. Large areas are covered by peat bogs and marshes. No unusual ecosystem or endangered species is reported.

ACCESS

Vehicular access to the property is possible by snowmobile in the winter, but is more difficult in summer. Helicopter support is more convenient.

The property is located in a relatively remote area, about 350 km north of the mining town of Matagami, approximately 22 km to the east of the James Bay road (route 109). However, vehicular access to the property is difficult: limited to snowmobiles in wintertime or tracked crawlers in summertime. Summer access is hampered by ubiquitous marshes and numerous streams, which prevent construction of access trails. Chambois Lake, suitable for seaplane landing, is conveniently located 5 km to the east, where Sirios had previously set up a temporary camp. Seaplanes are available at Norvik Aviation base located at km 372 on route 109. Access by helicopter requires mobilization from Chibougamau, La Sarre or Radisson, but a heliport with fuel is conveniently located at the Relais 381 service area (km 381) and at Némiscau Airport.



Q Quaternary (Quaternaire)
I3B Diabase dyke (Filon de diabase)
I1B Granite
I1C Granodiorite
I1D Tonalite
I1G Permatite
I2J Diorite
V1C Rhyodacite
V3B/M16 Basalt/Amphibolite (Basalte/Amphibolite)
M4 Paragneiss
M22 Migmatite
Fault (Faille)
Geological contact (Contact géologique)
Project property (Propriété du projet)
Drainage (Hydrographie)
Lithology according to the MRNF general legend
(Lithologies selon la légende générale du MRNF)
0 1 2 3 4 km
33C03
33C02
32N14
32N15
Indice Chambois
Lithium Occurence
5761000N
5756000N
5751000N
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STRIA CAPITAL Inc.
975
Project (Projet): Pontax-Lithium
Figure 3: Regional geology (Géologie régionale)
NTS (SNRC): 32N14,15
UTM, Zone18, NAD27
Verification: R. Girard, Geo
Dessin (Drawing): S. Gao
Date: April(Avril), 2013
Réjean Girard, Geo

SERVICES

A variety of services are available at the *Société de développement de la Baie-James*' (SDBJ) Relais 381, including housing, ambulance, car repair, heliport and a gas station. More services are available at the Nemaska Cree community, including an airport, a dispensary, hotels, a convenience store and a gas station. These services are accessible by road, either from the paved the James Bay road, or the all-weather gravel *Route du Nord*. Groceries and most other services need to be acquired in Matagami or Chibougamau, a four-hour drive to the south.

CLIMATE

The area is influenced by a cold continental climate, with short warm summers and harsh winters. The ground is snow free from early June to the end of October. Exploration can be carried most conveniently from late May to late September or from January to April for winter program. The fog occasionally sweeps east from James Bay during the autumn, interfering with helicopter flight.

INFRASTRUCTURE

There is no infrastructure available directly on the property. The nearest road is the James Bay road. Electricity from diesel generators is available at Relais 381 (km 381), but in the event of a mining operation, power can be tapped on the power line linking the Eleonore Mine, a few tens of kilometers to the east. Water is plentiful with no hindrance from Hydro-Québec's hydraulic rights. The camp and mine/mill work force will need to be hired and trained from the neighboring Cree communities, or drawn from the Abitibi and/or the Chibougamau-Chapais area.

ADEQUACY OF SIZE

The property is sufficiently vast to secure the space required by an eventual mining and milling operation, including waste dumps and tailing ponds. There is no infrastructure currently available on the property.

ITEM 6: HISTORY

PREVIOUS ASSESMENT AND GOVERNMENTAL WORK

Apparently, there has been limited exploration work carried out on the properties prior to Sirios' involvement. A total of 38 assessment reports are listed for the NTS map sheets of the project. Only 16 reports predate Sirios' involvement starting in 2005. Most of this work was carried out by Bergminex in collaboration with the *Société de Développement de la Baie-James* (SDBJ) prior to 1973, while the James Bay Territory was being surveyed as a prerequisite to the construction of hydro-electric dams and power generating stations. None of these reports mention the presence of lithium-bearing pegmatites in the area. As such, theyare not considered as particularly relevant to the present project. The historical technical literature and assessment report review will thus be limited to the exploration linked directly to the property.

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Near to no exploration work has been done historically on the property prior to Sirios involvement. The only government mapping date from early 1970's and was not very detailed.

Governments carried out various surveys in the area. The geological framework for the property area was established during the SDBJ period by Dubé (1978). However, only the NTS 32N15 was mapped at a scale of 1: 100 000. The area to the west, on NTS sheet 32N14, appears not to have been mapped in detail[6], although it was covered by a compilation by Mouksil *et al*. (2003). Surrounding areas were mapped by Franconi (1975, 1978) and Remick (1977). A more regional overview is provided in Avramtchev (1983). A low-density aeromagnetic survey sponsored by the Geological Survey of Canada (GSC) and more recent medium density aeromagnetic and aerospectrometric surveys (Goldack, 2008) are available. A regional geochemical survey of lake-bottom sediments (Beaumier and Kirouac, 1996) was conducted by Québec's *ministère de l'Énergie et des Ressources*, using modern ICP and INAA analytical techniques. A limited stream sediment geochemistry survey was carried out by Dubé (1974).

[6] The only geological map of the area is Preliminary Map 1510, by Remick and Gillain (1963), which widely relied upon unpublished data from the Québec Department of Natural Resources and the Geological Survey of Canada. However, the 32N14 area was left blank on this map.

Regional geological mapping is reported by the SDBJ (Tremblay and Marleau, 1975). It is suspected that low-density airborne radiometric, VLF and aeromagnetic surveys were conducted by SDBJ, as well as by Canico Ltd., although survey reports were ever submitted as assessment work. Frequency domain electromagnetic surveys covering the property were carried out, on behalf of Bergminex (Girard, 1975).

HISTORICAL MINERAL EXPLORATION WORKS

Only one historical wave of exploration is recorded in the vicinity of Pontax-Lithium property prior to Sirios involvement. Bergminex[7] carried out exploration work including some geological mapping, follow-up prospecting and drilling on priority targets identified as part of their airborne electromagnetic survey in the mid-1970s.

KNOWN MINERAL OCCURENCES

No mineral occurrences were known within the property prior to Sirios' involvement.

No mineral resources or reserves have been defined and no previous production has occurred.

WORK CARRIED OUT BY THE PROPERTY OWNER

2005

The Pontax project was initiated in 2005 by Dios Exploration, who staked the up-ice of a large property formerly belonging to DeBeers Canada[8]. A first regional till survey (Villeneuve, 2007) was conducted, using both mineralogical examination for kimberlitic indicators on behalf of Dios, and heavy mineral chemistry on behalf of Sirios.

In summer 2006 and 2007, Sirios Resources conducted two vast prospecting campaigns on their Pontax property, in the course of which the lithium pegmatites were discovered.

[7] Bergminex used to be the exploration arm of the Bureau de la recherche géologique et minière de France (BRGM). In the present context, Bergminex was the operator of a joint venture with the Société de développement de la baie James (SDBJ)

[8] The property was then recorded under the name of *Claim Group,* a consulting group specialized in claim acquisition and management.

2006

An exploration program, including systematic prospecting was initiated in 2006 over the Pontax property (Furic and Girard, 2006). A single traverse crossed the Pontax-Lithium property without any mention of the spodumene bearing pegmatites. Two till sampling programs (Girard 2007a; Girard 2007b) were carried out as a follow-up of the previous year's results along with an exploratory induced polarization ground geophysical surveying over the Chambois silver occurrence (Dubois, 2006).

2007

A high density magnetic and electromagnetic (Aero TEM II) survey (Malo-Lalande, 2007) was flown over the volcano-sedimentary belt underlying the Pontax property in early 2007.

A vast campaign of regional prospecting was carried out in the summer of 2007, leading to the discovery of the lithium-bearing pegmatites (Furic and Girard, 2008a). Various work including induced polarization (Dubois, 2007), soil geochemistry (Girard and Fournier, 2009; Girard, 2010), geological mapping (Furic and Girard, 2008b), stripping and drilling (Furic and Girard, 2008c) were carried out on the adjacent Chambois silver occurrence. A regional lake bottom geochemistry survey was also carried out (Girard, 2008). Ore petrography studies were performed on Chambois occurrence samples (Tremblay, 2007).

A drilling campaign was conducted on the Pontax property in late 2007 by Dios Exploration in order to test various aeromagnetic anomalies for their diamond potential (Desbiens, 2008). To the author's knowledge, none of the holes were located within the limits of the Pontax-Lithium property.

2008-2009

No activity other than the termination of Dios' 2007 drilling program is recorded for 2008.

In late 2009, a channel sampling and core drilling program was conducted on the Pontax-Lithium occurrence, under the guidance of Mr. Harold Desbiens and Mr. Phillippe Allard, geologists for Sirios.

In late 2009, Sirios Resources conducted an evaluation program on the lithium occurrence. A total of 864 m were drilled and 198 m of channel samples collected.

2010-2011

No other activity than a brief prospecting campaign in the eastern portion of the Pontax property was recorded in 2010 (Doucet, 2011). In 2011, a second drilling campaign was conducted on the adjacent Chambois occurrence (Barrette, 2011).

2012

Khalkos Exploration conducted a brief mechanized stripping program in late March on Pontax-Lithium, under the guidance of Mr. Phillippe Allard (Allard 2013). Trenches were positioned at right angles to the trend of the dike swarm in an attempt to expose new lithium bearing dikes and map the lateral (East-West) continuity and limits of the swarm. This program has not been very successful, due to the thickness of the overburden and the early spring thaw. The trenching work encountered thick overburden, in excess of the excavator capabilities. Of the trenches that were planned, only one and a half were completed for a total of 192 m. Trench No, 1 (total length: 125 m) which is located 150 m to the south-west of the Drill hole 09-555-07 intersected a series of pegmatite dikes ranging in thickness from 25 cm to 2.25 m (Source: Khalkos MD&A report dated July 27, 2012 available at www.sedar.com).

ITEM 7: GEOLOGICAL SETTING AND MINERALIZATION

REGIONAL GEOLOGY

The only regional geology map available in the area is from Dubé (1978, 1974). It covers only NTS sheet 32N15, and is not very informative. This author reported the presence of a kilometre wide supracrustal sequence, bordered to the south and to the north by granitic terrains. The supracrustal sequence is made up of mafic volcanics to the south and metagraywackes to the north. It link to the supracrustal assemblage in the Elk lake area, hosting the Eleonore deposit (Bandyayera 2006).

There is still ambiguity in regard of the stratigraphic position of the Pontax volcanic belt, whether it belongs to Anatacau-Pivert formation (and thus the LaGrande Sub-province) or to the Nemiscau sub-province.

Mouksil *et al*. (2003), despite the fact he never visited the area, encompassed it in his metallogenic compilation, an overview of the Lower and Middle Eastmain River Volcanic Belt stratigraphy. The Lower and the Middle Eastmain River Volcanic Belts belong to the south segment of the Archean LaGrande Sub-Province. According to this author, the volcanics with their capping sediments found in the Pontax area were attributed to the Anatacau-Pivert Formation. This formation belongs to the third volcanic cycle, dated around 2.723 Ga. The basaltic volcanics were recognized as N-MORB tholeite. They are locally intercalated with differentiated volcanics and volcaniclastics, calcalkalic in composition. The Auclair Formation, composed of pelitic metasediments and wackes, is adjacent to the Anatacau-Pivert Formation to the south, but is lacking within the Pontax property.

However, a close inspection of the Moukhsil map indicates the volcanic belt as located within the Nemiscau Sub-Province, bordered to the north and to the south by an assemblage of undifferentiated metasediments and post-tectonic granitoids. This position contrast with the rest of the Lower and Middle Eastmain River Volcanic Belt, where volcanic are intricate with synvolcanic to syntectonic intrusions belonging to the LaGrande Sub-Province. The only link between the volcanics in the Pontax area and the Anatacau-Pivert Formation, other than being mafic volcanics, is the extrapolation across a granitic intrusion of this formation as seen in the Anatacau Lake area. Therefore, whether the Pontax volcanics belong to the LaGrande or the Nemiscau Sub-Province is up for debate. Attribution of the paragneisses seen in the Pontax area and elsewhere within the Nemiscau Sub-Province to the Auclair Formation is also poorly supported.

According to Mouksil *et al*. (2003), the plutonic rocks to the north of the Pontax volcanics are granitoids attributed to the Kapiwak Pluton, while those to the south are granodiorites and tonalites, not attributed to any formal lithodeme.

The Kapiwak Pluton is considered to be a post tectonic intrusion, likely younger than 2.697 Ga. No indication is available about the petrogenesis or the chemical signature of this granitoid. In the author's opinion, the understanding of the geology of the area and the tectonostratigrahic relationships within it are still incomplete.

On a broad scale, the Pontax volcanics define a narrow belt, a few kilometres wide and about hundred kilometres long. This belt is oriented approximately N060^{o}, and truncates the Nemiscau Sub-Province. Large structures with this orientation are common in the James Bay area, part of an anastomosing pattern, and can be interpreted as deep-seated shear or suture zones.

LOCAL GEOLOGY

The lithium bearing pegmatites are hosted in metabasalts associated with a thin silicate-facies iron formation. Metasediments are reported adjacent to the south.

The most detailed geological mapping for the area was produced during the course of systematic prospecting on behalf of Sirios in 2007 (Furic and Girard, 2008c) (***figure 3***). This mapping was conducted through unsystematic traverses, located where outcrops were abundant. The volcanosedimentary belt is about 4 km wide, bordered by migmatites to the north and by granodiorite to the south. The migmatite grades into the metasediments, but their relationship with the Kapiwak granite was not observed.

The volcanosedimentary belt is dominated by metabasalts and amphibolites to the southeast, and by biotite-bearing metasediments to the northwest, although intercalations are noted. Felsic volcanics, described mainly near the Chambois occurrence, are variegated and include numerous morphofacies such as lapilli tuffs, breccias, etc. Alteration of these rocks is severe, turning them into sericite, chlorite and pyrophyllite schists.

Some small stocks intrude the volcanics. These are mainly dioritic close to the southern margin and pegmatitic within the metasediments.

Spodumene bearing pegmatites are hosted dominantly within a fine grained metabasalt, a mafic rock consisting of amphiboles, epidote and plagioclase. Lenses or discontinuous horizons of silicate facies iron formation made of centimetres wide bands of cherty quartz and iron-rich amphibole horizon, are interbedded with volcanic on their south-east side. These layers are typically disrupted or brecciated and are the loci of pegmatite injections. To the south of the metabasalts are some aluminosilicate-bearing sediments and pyrrhotite-rich horizons.

The metamorphic facies is middle amphibolite, although alteration may represent lower temperatures indicated by a muscovite and chlorite assemblage. Cordierite is locally present, altered into clay minerals. The structural pattern is, in a broad sense, homoclinal, with a foliation steeply dipping to the northwest. However, intricate thigh folding is observed locally, mainly associated with the felsic tuffs. North to North-North-East trending cross-faults are visible, typically with senestral displacement. Although the belt seems coincident with a large-scale structure, evidence of shearing is rare.

GEOCHEMISTRY

Numerous geochemical survey were carried within Pontax project, none of which suggesting the presence of the lithium-bearing pegmatite.

Major and trace element geochemistry of the Pontax-Lithium property pegmatite have not been determined yet. Usually, lithium bearing pegmatites are silicic peraluminous hololeucocratic and highly evolved magmas, broadly granitic in composition. They are typically enriched in incompatible large ion lithophile elements (*LILE*), such as lithium, beryllium, rubidium, caesium plus some gallium, yttrium, tin, niobium, tantalum, boron and fluorine (Černŷ and Meintzer, 1985). They are differentiated from peraluminous S-type granites, which themself originate by the partial anatexis of aluminous metasediments. Such environment was noted in the vicinity of Pontax-Lithium.

Numerous regional geochemical surveys of the secondary environment were carried out in the property area, both by the government and Sirios (described in ***item 8***). Although many such surveys included analyses of lithium and beryllium, none targeted lithium as a specific exploration commodity. The detection of lithium mineralization by such methods seems elusive.

Geochemistry of the secondary environment is hampered by the presence of highly contrasting lowland and hillcrest environments. The lowlands correspond to periglacial and glaciomarine sediments deposited by the Tyrrell Sea, while hillcrests are dominated either by washed outcrops or thin till blankets. Lowlands are poorly drained. They are dominated by marsh and peat bogs with gleysols and acidic-organic lakes. Inversely, elevated areas are well drained with forested podzols and gyttja-bearing lakes. The geochemical signatures of these two environments are contrasting and shall not be compared. Within the Pontax-Lithium property, the lithium occurrence is located on a hillcrest with eroded till cover while the rest of the property is covered by peat bogs. The absence of overburden and the abundance of outcrop on the hilltops renders geochemical prospecting useless, and the geochemical signature of lithium-bearing pegmatite underneath peat-bogs is uncertain.

GEOPHYSICS

Lithium pegmatites are not efficiently detected by geophysics.

The national wide federal low-density aeromagnetic survey, flown at 800 feet (244 m) of altitude and line spacing, shows the Pontax volcanic belt as a depressed linear feature, typical of metasedimentary belts. Dragging textures are not obvious on the side of this structure. Internally, the belt is made of a succession of linear crests and depressions, typical of alternating metavolcanics and metasediments. Areas with a complex magnetic grain are present to the north and to the south of the belt, suggesting granitoid intrusives with screens of host gneiss or paragneiss. This complexity is greater than what is indicated on the regional geological map.

Details of the internal structure of the volcanic belt are visible on the Aeroquest airborne magnetic and time domain electromagnetic survey flown on behalf of Sirios (Malo-Lalande, 2007). The volcanosedimentary sequence is expressed as a succession of discontinuous linear magnetic crests in a dull magnetic plain. Some of the magnetic crests are associated with electromagnetic conductors, suggestive of pyrrhotite layers (as intercepted in hole PX-07-13, Furic and Girard, 2008c), while other are devoid of such. Detailed mapping along the grid on the Chambois occurrence (Furic and Girard, 2008b) indicated that mafic volcanics may correspond either to the magnetic crests or to the plains and that no direct relationship can be draw between magnetic signatures and lithofacies. Since the Pontax-Lithium property has not been mapped in detail, the cause of the magnetic signature cannot be determined.

The lithium occurrence on the Pontax-Lithium property corresponds to a small isolated magnetic anomaly, much smaller than the pegmatite field. The pegmatite itself does not cause a magnetic or electromagnetic signature, which needs to come from the host rocks. An electromagnetic conductor, caused by the presence of pyrrhotite-rich layers, is present adjacent to the south of the lithium occurrence.

GLACIAL GEOLOGY

Glacial geology is characterized by being the boundary between two domains; the Chibougamau till blanket to the east and the Tyrrell Sea deposits to the west separated by the Sakami end moraine.

Two distinct ice-flow directions are reported for the Chibougamau till blanket. The youngest and dominant direction toward west-southwest or southwest is responsible for most glacial landforms. An older ice-flow direction toward the northwest is reported in the James Bay area, and is the cause of palimpsest dispersions. Fluvioglacial deposits and alluviums are not abundant. They are limited to valleys and to the vicinity of the Tyrrell Sea deposits. The ubiquity of glacial deposits and the simplicity of ice flow dispersions allow efficient use of till prospecting.

Tyrrell Sea deposits form a fairly continuous belt of surficial sediments along the eastern perimeter of James Bay extending inland up to about 10 km to the East of the Pontax-Lithium property. They consist of poorly drained glaciomarine silty sediments and overlying organic deposits dominated by muskeg which reach an altitude of 266 m above sea level. This clay belt is rimmed by perilacustrine or periglacial deposits and alluvial deltas dominated by sandy deposits on its east side. These deposits are a severe hindrance to mineral exploration.

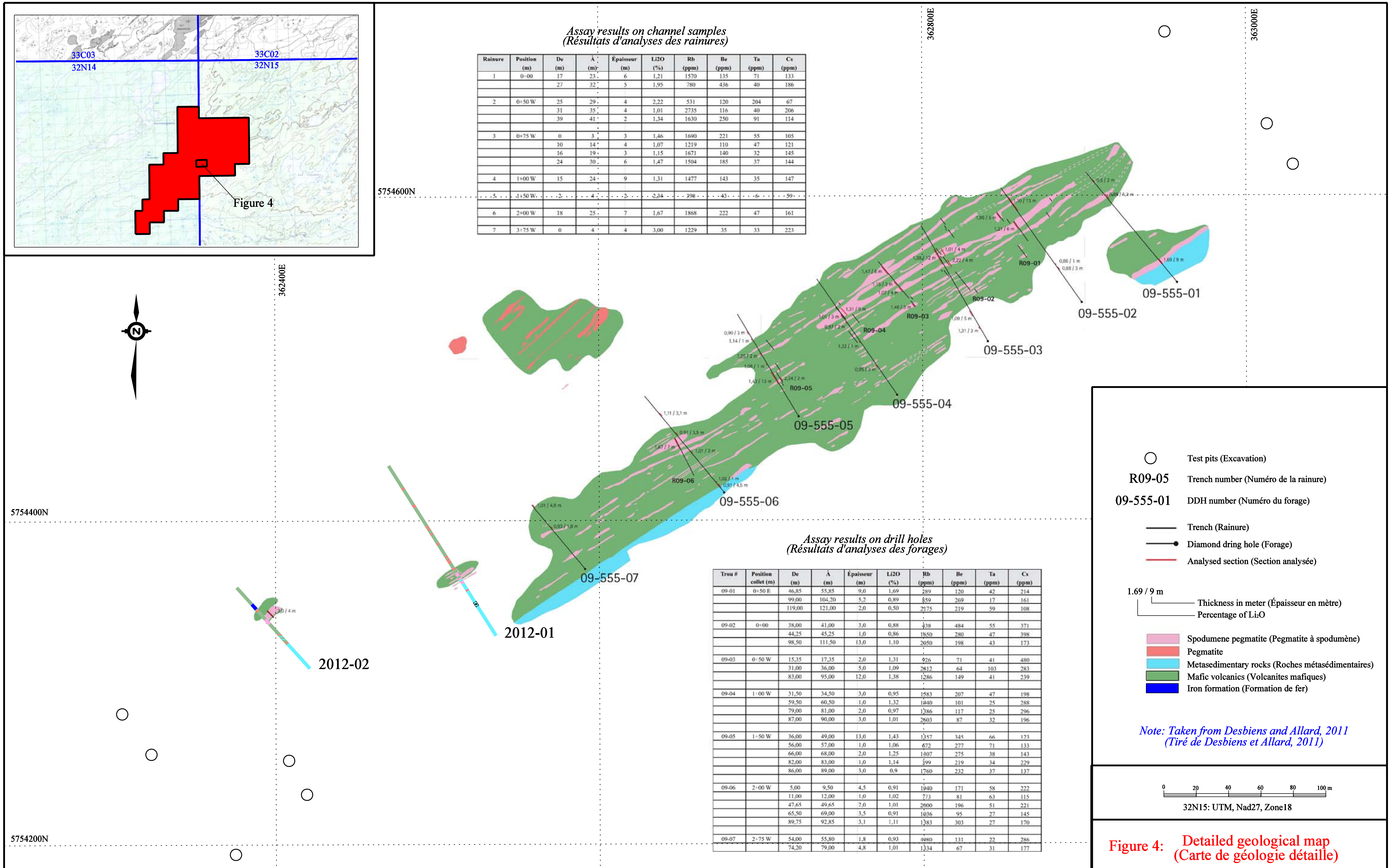
In the vicinity of the Pontax-Lithium property, glacial till deposits are restricted to altitudes above 266 m, where they were not eroded or covered by the Tyrrell Sea. Such deposits are typically deposited in bedrock depressions while hilltops are actively eroded, leaving abundant outcrops. The discontinuous nature of the till blanket precludes efficient systematic glacial-drift prospecting in the area.

The thickness of the Tyrrell Sea deposit has been tested in vicinity of the spodumene occurrence through the 2012 stripping program. The excavator has a capacity of about 4 m, and failed to reach the bedrock if not in close proximity to the outcrops.

MINERALIZATION

Pontax-Lithium occurrence is made of about 10 different sub-vertical pegmatite dikes, 1 to 10 m in thickness. Spodumene is concentrated in the core of these dikes, reaching up to 40%.

The Pontax-Lithium occurrence is a swarm of about 12 spodumene bearing pegmatite dikes, centered at UTM coordinates 362700 E and UTM 5754500 N (***figure 4***). The occurrence was discovered during the course of regional prospecting (Furic and Girard, 2008a), as a pegmatite hosted in metabasalts. The presence of



Assay results on channel samples
(Résultats d'analyses des rainures)

Rainure	Position (m)	De (m)	À (m)	Épaisseur (m)	Li2O (%)	Rb (ppm)	Be (ppm)	Ta (ppm)	Cs (ppm)
1	0+00	17	23	6	1,21	1570	135	71	133
		27	32	5	1,95	780	436	40	186
2	0+50 W	25	29	4	2,22	531	120	204	67
		31	35	4	1,01	2735	116	40	206
		39	41	2	1,34	1630	250	91	114
3	0+75 W	0	3	3	1,46	1690	221	55	105
		10	14	4	1,07	1219	110	47	121
		16	19	3	1,15	1671	140	32	145
		24	30	6	1,47	1504	185	37	144
4	1+00 W	15	24	9	1,31	1477	143	35	147
5	1+50 W	2	4	2	2,34	398	43	6	59
6	2+00 W	18	25	7	1,67	1868	222	47	161
7	3+75 W	0	4	4	3,00	1229	35	33	223

Assay results on drill holes
(Résultats d'analyses des forages)

Trou #	Position collet (m)	De (m)	À (m)	Épaisseur (m)	Li2O (%)	Rb (ppm)	Be (ppm)	Ta (ppm)	Cs (ppm)
09-01	0+50 E	46,85	55,85	9,0	1,69	289	120	42	214
		99,00	104,20	5,2	0,89	859	269	17	161
		119,00	121,00	2,0	0,50	2175	219	59	108
09-02	0+00	38,00	41,00	3,0	0,88	438	484	55	371
		44,25	45,25	1,0	0,86	1650	280	47	398
		98,50	111,50	13,0	1,10	2050	198	43	173
09-03	0+50 W	15,35	17,35	2,0	1,31	926	71	41	480
		31,00	36,00	5,0	1,09	2812	64	103	283
		83,00	95,00	12,0	1,38	1286	149	41	239
09-04	1+00 W	31,50	34,50	3,0	0,95	1583	207	47	198
		59,50	60,50	1,0	1,32	1940	101	25	288
		79,00	81,00	2,0	0,97	1386	117	25	296
		87,00	90,00	3,0	1,01	2603	87	32	196
09-05	1+50 W	36,00	49,00	13,0	1,43	1357	345	66	123
		56,00	57,00	1,0	1,06	672	277	71	133
		66,00	68,00	2,0	1,25	1307	275	38	143
		82,00	83,00	1,0	1,14	399	219	34	229
		86,00	89,00	3,0	0,9	1760	232	37	137
09-06	2+00 W	5,00	9,50	4,5	0,91	1940	171	58	222
		11,00	12,00	1,0	1,02	773	81	63	115
		47,65	49,65	2,0	1,01	2000	196	51	221
		65,50	69,00	3,5	0,91	1036	95	27	145
		89,75	92,85	3,1	1,11	1383	303	27	170
09-07	2+75 W	54,00	55,80	1,8	0,93	4980	131	22	286
		74,20	79,00	4,8	1,01	1334	67	31	177

Figure 4: Detailed geological map
(Carte de géologie détaille)

lithium was revealed subsequent element geochemical analysis, the presence of spodumene not having been initially recognized by the Sirios prospecting crew. Upon discovery of the presence of lithium in the pegmatite, a second visit to the occurrence was organized in late summer 2007 in order to channel sample the pegmatite. The occurrence was initially described as 400 m in length, and consisting of about 10 distinct pegmatite dikes, each 1 to 10 m in thickness, plus a multitude of small centimetre thick dykelets. These dikes are trending parallel to the tectonic grain, oriented N040°-N050°. Spodumene is present as up to 40 cm long greenish or greyish crystals, in aggregates or with a plumose texture, usually concentrated in the core of the pegmatite dikes. Spodumene is associated with varying amounts of schorl[9], muscovite[10] and garnet set in a white quartz and feldspar matrix. Feldspar has the typical bladed habit of cleavelandite[11]. Blue apatite, rare garnet, some biotite as well as a zeolite are reported. Microscopic studies indicated the presence of lithiophillite or triphyllite, ferrisicklerite and purpurite[12] (Furic et Tremblay, 2008). Opaque minerals are seldom. Beryl, columbotantalite and other valuable minerals were not reported.

Else than spodumene, the following minerals were noted: blue apatite, lithiophilite (or other aluminium-lithium phosphate), ferrisicklerite, purpurite and, altering the host basalts, schorl and holmquistite and beryl.

The pegmatite dikes cross-cut the metabasalts, which show brittle deformation. Amphibolite rafts are common in the pegmatite. Holmquistite, a bluish lithium-bearing amphibole, is present as an alteration of the metabasalt or of the iron-rich sediments in vicinity of the pegmatite.

According to drilling results, pegmatite accounts for about 20% by volume of the Pontax-Lithium occurrence, suggesting a constant swelling of the rock mass.

The spodumene-bearing pegmatite is zoned, with spodumene concentrated in the core. Borders, as well as thin dikes, are typically white granitic pegmatite devoid of spodumene (***pictures 1*** and ***2***). Typically, a dike needs to be at the least a meter in thickness to develop a spodumene enriched core. Such enrichments make pods and irregular patches, similar to a boudinaged dike. No dike-on-dike or other intersecting pattern is noted among the

[9] Schorl: The common black iron-rich tourmaline.

[10] May have been mistaken for lepidolite.

[11] Cleavelandite is a variety of almost pure albite, typically lamellar or leaflike in habit.

[12] Lithiophillite, triphyllite, ferrisicklerite and purpurite are lithium phosphate minerals and their alteration products.

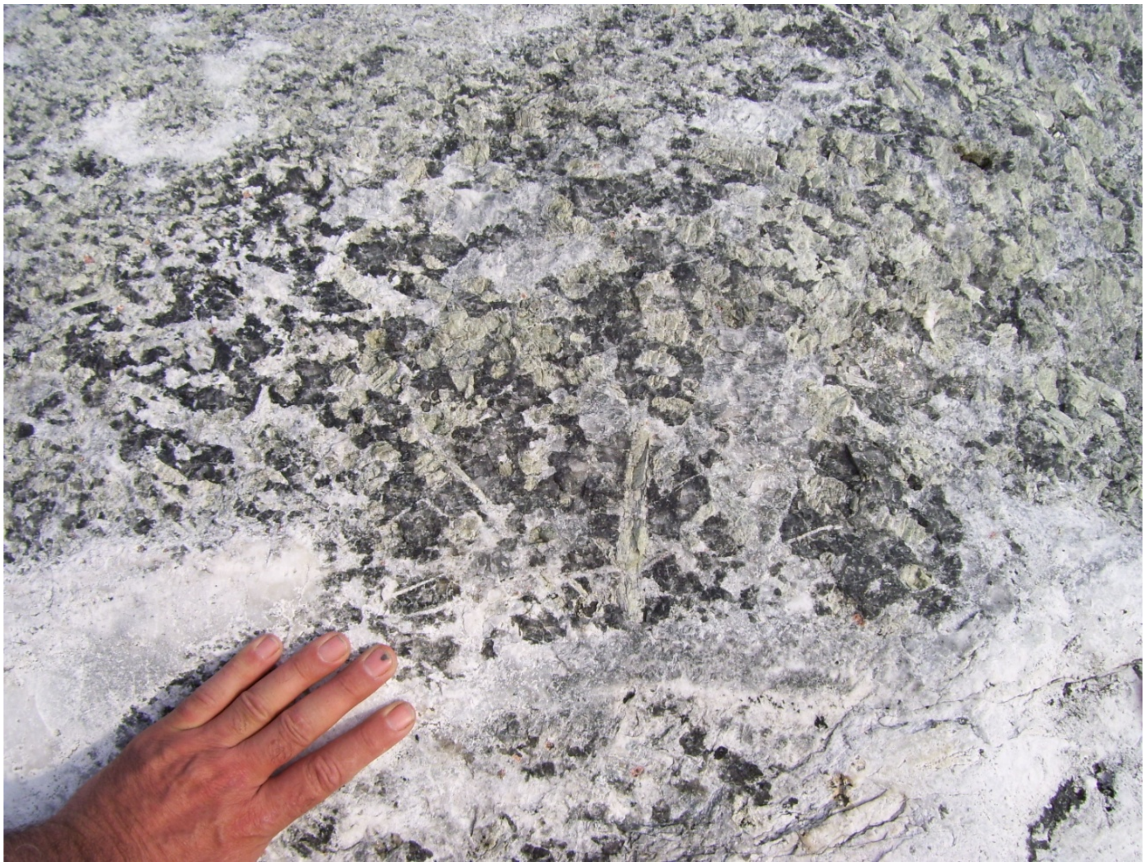
pegmatite dikes, which shall be considered as a coeval swarm. No intrusions or dikes of another type of material are present. According to drilling results, pegmatite dikes (white plus spodumene-bearing) account for about 20% of the volume, suggesting a constant swelling ratio across the rock mass.

Spodumene is the only valuable mineral noted (***pictures 4*** to ***8***). Holmquistite is considered of mineralogical interest only. Petalite and columbotantatite were not noted, while lepidolite and beryl are uncertain. The value and recoverability of the lithium phosphates present in the dike is uncertain, but may de deleterious or contaminant if recovered with spodumene, due to their iron and manganese content.

Stimulated by the vigor of the lithium market, the Sirios crew spent a day mapping and sampling the occurrence in mid-summer 2009 (Desbiens and Allard, 2011). They extended the known occurrence to 650 m in length and 50 to 75 m in overall width. Dips of the dikes were recorded as steep (70^{o}) to the north to subvertical, suggesting a fanning arrangement. Their geological sketch is presented in ***figure 4***. A few grab samples were submitted for trace element analysis and yielded, along with lithium, some rubidium (333 to 2177 ppm[13] Rb_2O), caesium (43 to 386 ppm Cs_2O), tantalum (15 to 96 ppm Ta_2O_5) and niobium (37 to 139 ppm Nb_2O_5).

[13] Exploration companies started to state rare metals in gram per ton (g/t or gpt) instead of ppm in their press releases. This practice, initiated by First Gold (January 21, 2010 press-release) and then followed by numerous other companies including Sirios (February 8, 2010 press release) shall be considered as a “non-recommended” practice. The unit grams per ton are usually used to refer to precious metals. Although grams per ton represent the same value as ppm, it can easily give a false sense of value to the rare metals and mislead the unenlightened reader.

Picture 4*: Close up view of the spodumene bearing pegmatite. The light gray spodumene is idiomorphic and lath shaped. The intergranular grey mineral is quartz.*



***Picture 5**: Detailed view of a spodumene bearing pegmatite grading laterally with a white granitic pegmatite. Up to 15 cm long laths of light gray spodumene are visible.*

***Picture 6**: View of a half-metre thick zoned dike, with abundant spodumene to the left and barren pegmatite to the right.*

***Picture 7**: View of the banded iron formation, where the silica bands enclose an iron-rich band. The iron-rich band has been almost thoroughly replaced by holmquistite (dark blue) and garnet.*

***Picture 8**: View of the banded silicate-facies iron formation, where selective holmquistite replacement is visible as dark bands. A cross-cutting pegmatite dike is visible at the top.*

OTHER COMMODITIES

Some small base metal or gold occurrences were described within the limits of the Pontax-Lithium property by Sirios during their 2006 and 2007 prospecting program. The *Ben* occurrence (Furic and Girard, 2007) almost coincides with the lithium occurrence. It is comprised semi-massive pyrrhotite interbedded within the metabasalt. This pyrrhotite is the cause of the electromagnetic conductor subjacent to the occurrence. Three mineralized samples were collected: an arsenic bearing silicified meta-arenite (0.4% As), a quartz-tourmaline vein with 0.225 g/t gold, and 0.1% copper occurrence in rusty amphibolites.

A second slightly mineralized occurrence is present 3 km to the southwest of *Ben*, and included in the *Enistuach River* occurrence (UTM coordinates: 360741E and 5752235N) (Furic and Girard, 2008a). Poorly described amphibolites outcrop returned spot assays of 4.7 g/t silver and 0.11% copper.

Abundant literature is available in regard of the regional mineral potential (Mouskil et al. 2004; Baumier et al., 1994).

ITEM 8: DEPOSIT TYPES

LITHIUM PEGMATITES

The Pontax-Lithium occurrence corresponds to a swarm of lithium-bearing pegmatites. Although not studied in detail in the current occurrence, this type of pegmatite has been described from numerous locations and represents a specific metallogenic environment. A detailed review is offered by London (2007).

Lithium-bearing pegmatites, usually referred as "LCT" pegmatites, are peraluminious pegmatites which underwent extreme differentiation.

Lithium-bearing pegmatites are also referred to as specialized pegmatites or as muscovite–rare-elements pegmatite (Černŷ and Ercit, 2005) or even "LCT" [14] pegmatites (Černŷ, 1991). These are hololeucocratic, highly silicic and per-aluminous pegmatites, granitic or alaskitic in composition (Černŷ and Meintzer, 1985). Quartz, albite (cleavelandite) and locally orthoclase are major constituents along with variable amounts of muscovite and lithium bearing minerals. Mafic minerals are usually restricted to trace amounts of biotite and possible almandine garnet, cordierite and tourmaline, while calcic mineral are almost absent. Magnetite and sulphides are rare. These minerals are usually coarse grained, locally aplitic, defining plumose, graphitic or miarolitic textures. Lithium in such pegmatites may or may not be associated with other rare metals, such as beryllium, boron, fluorine, phosphorous, manganese, gallium, rubidium, caesium, niobium, tantalum, tin and hafnium.

Lithium-bearing pegmatites are characterized by a complex array of lithium aluminosilicate such as spodumene, petalite, lepidolite, with a wide panoply of accessory minerals such as lithium phosphates and beryllium, tantalum or titanium minerals.

Lithium bearing pegmatites typically have a complex array of accessory minerals, notoriously heterogeneous in their proportions. These include spodumene, petalite, lepidolite, beryl and chrysoberyl, pyrochlore and columbite-tantalite, zircon, apatite, gahnite, scheelite and cassiterite, triphyllite [15] and lithiophilite [16], montebrasite [17],

[14] LCT: lithium-caesium-tantalum

[15] Triphylite, a rare lithium-iron phosphate $LiFePO_4$.

[16] Lithiophilite, a rare lithium-manganese phosphate $LiMnPO_4$.

[17] Montebrasite and amblygonite are rare lithium-aluminum phosphates $LiAlPO_4$(F-OH).

amblygonite, pollucite[18] etc. In mineralized occurrences, spodumene, petalite and lepidolite may be constituent minerals, accounting to a few tens of percent of the rock.

IMPLACEMENT MODEL

About 2% Li_2O is needed in order for the pegmatitic magma to crystallize spodumene. Such pegmatites are typically implaced below 700°C and 2-4 kb.

Specialized pegmatites are usually considered as late-stage pneumatolytic magmas, residual after the fractionation of peraluminous granites. Peraluminous granite forms by partial anatexis during late-stage orogenic compression of thick metasedimentary sequences, typically flyschoid eugeosynclinal sequences. Such anatexis occurs typically below 700°C, under moderate pressures of 2-4 kb (6-12 km in depth) in Abukuma type metamorphic belts. A minimum of 2% Li_2O is usually required to trigger the crystallization of petalite or spodumene. Segregation of the pegmatite from a shallow-seated granite is a complex process, involving highly volatile fluids expelled from the magma. The volatiles ease the migration of alkali metals and reduce melt viscosity. Lithium is well known as a flux for granitic materials, lowering the solidus at less than 700°C, thus maintaining the pegmatite as a water-saturated magma after the massive crystallization of the quartz and feldspar constituents. These specialized pegmatites typically form aureoles surrounding the granites, emplaced in brittle lithofacies as they are hydrofractured. Relationship with the deformation zones is not obvious. They preferentially invade or are better preserved in mafic metavolcanics, considering their brittle behaviour compared to more quartzofeldspathic hosts.

The crystallisation of spodumene, petalite or eucryptite from a pegmatitic melt is dependent on the pressure-temperature regime, which controls the passage from water saturated magma, to vapour saturated to carbonic acid saturated. Consequently, crystallisation of these mineral is dependent on the cooling (quenching) rate of the dikes, and not so much upon initial composition of the magma in regard of silica-alkali saturation.

[18] Pollucite, a rare caesium zeolite $(Cs, Na)_2 Al_2Si_4O_{12}$-$12H_2O$

NEMISCAU SUB-PROVINCE LITHIUM ENRICHMENT

The Nemiscau Sub-Province is dominated by a thick package of flyschoid metasediments which underwent amphibolites-facies metamorphism and were invaded by abundant granitoids. Such terrain shall be considered as a fertile setting for the emplacement of specialized pegmatites. It is not surprising that numerous occurrences of lithium-bearing pegmatite swarms are reported within the Nemiscau Sub-Province. However, it is unknown if the paragneiss and granites are themselves enriched in lithium since no petrogenetic study is available.

LITHIUM-BEARING MINERALS

Spodumene is the dominant lithium-bearing mineral. Also valuable are petalite and lepidolite, and to some extent the phosphates such as triphyllite, amblygonite, montebrasite and lithiophilite.

Lithium is dominantly found in spodumene ($LiAlSi_2O_6$), an anhydrous lithium silicate of the pyroxene family[19]. Pure spodumene typically grades about 7% Li_2O[20] or 3.2% Li. It is a white, light gray, light green or lilac mineral, typically forming elongated prisms, several centimeters long. The color is influenced by the iron content, which is deleterious to glass and ceramic making[21].

Lithium may also be held in petalite ($LiAlSi_4O_{10}$), a highly valuable monoclinic tectosilicate mineral similar to some feldspathoids. It forms under lower silica activity. Pure petalite typically grade about 4.5% Li_2O. Note that petalite is not soluble in sulphuric acid, which precludes its usage for lithium carbonate production. However, the low silica content is beneficial for the lithium-based glass industry.

Lithium may also be held in lepidolite ($K_2(Li\text{-}Al)_{5\text{-}6}Si_{6\text{-}7}Al_{2\text{-}1}O_{20}(OH,F)_4$, a lithium bearing phyllosilicate similar to muscovite. This mineral forms under higher alumina saturation than spodumene, with which it is commonly associated. Pure lepidolite grades between 4% and 6% Li_2O. Lithium is readily leachable by sulphuric acid, rendering lepidolite

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[19] Spodumene (or triphane) is the equivalent of a clinopyroxene, where $Li^{+}Al^{+++}$ ←→ $Ca^{++}Mg^{++}$ diadochic substitution has taken place, similar to the jadeite subtitution. Some Fe^{+++} may substitute for Al^{+++}, while no Tschermack substitution is noted. Partial solid solution exists with jadeite (Deer et al, 1965).

[20] Lithium is an alkali metal, belonging to group 1A, therefore a monovalent cation and Li_2O.

[21] Presence of iron in spodumene, in excess of 1%, is likely to induce a greenish (7-Up bottle) or brownish (beer bottle) hue to the glass.

compatible with lithium carbonate production. Typically, caesium and rubidium is recovered along with lithium from Lepidolite.

Finally, the last common lithium mineral is holmquistite ($Li_2(Mg,Fe^{++})_3(Al,Fe^{+++})_2Si_8O_{22}(OH,F)_2$, an orthorhombic non-calcic amphibole. This mineral typically forms as a replacement product of the usual amphibole, by a complex substitution of Na^+ by Li^+. It typically contains between 2.5 and 3.5% LiO_2. However, the high iron content renders this mineral valueless for the glass and ceramic industry, and likely not suitable for lithium carbonate production.

Eucryptite is a lithium aluminosilicate ($LiAlSiO_4$) of minor importance, usually as a replacement product of petalite or spodumene.

Triphyllite ($LiFe^{++}PO_4$), lithiophilite ($LiMn^{++}PO_4$), montebrasite ($LiAlPO_4(F,OH)$) and amblygonite ($(LiNa)AlPO_4(OH,F)$) are rare lithium phosphates devoid of economic significance. These may alter into sicklerite, ($Li(Mn^{++}Fe^{+++})PO_4$) ferrisicklerite($Li(Fe^{+++}Mn^{++})PO_4$) and purpurite ($MnPO_4$).

Elbaite ($Na(LiAl)_3Al_6Si_6O_{18}(BO_3)_3(OH)_4$) is a lithium-bearing tourmaline devoid of economic significance unless of gem quality.

OTHER COMMODITIES

The Pontax-Lithium property is crossed by a volcano-sedimentary belt which hosts numerous gold and base metal occurrences. Although not the scope of the present exploration project, such metallogenic context cannot be ignored.

Minor occurrences of base metals and gold were found within the Pontax-Lithium property.

Various metallogenic syntheses of the area are available (Moukhsil *et al*., 2003; Gauthier and Laroque, 1998; Bandyayera and Fliszár, 2007). Numerous metallotects have been identified, mainly associated with the Eastmain volcanosedimentary belt:

- Orogenic gold, such as the Éléonore deposit (Lamothe, 2008).
- Cu-Au-Mo porphyry, such as the Réservoir occurrence (Lamothe, 2009).
- Volcanogenic massive sulphides such as Pontax (Girard and Furic, 2007).
- Epithermal gold such as Elmer Lake (Mouksil *et al.,* 2002).

The initial project objective for Sirios was to discover gold deposits similar to Goldcorp's Éléonore discovery. A fair description of this deposit is provided in a technical report by Virginia (Cayer and Ouellette, 2005[22]) available on SEDAR, and in a doctoral study by Ravenelle (2013). A review was provided by Bandyayera and Fliszár (2007).

[22] No assessment documents providing a more recent description of the deposit have been filed since Goldcorp's acquisition of the project from Virginia Gold Mines.

ITEM 9: EXPLORATION

EXPLORATION WORK CONDUCTED BY KHALKOS EXPLORATION

Khlakos, since its spin-off from Sirios Resources in late 2011, conducted only a brief trenching program on Pontax-Lithium property, which program is described along with drilling in Item 10.

PREVIOUS EXPLORATION WORK

Previous and historic exploration work is limited to the Serem[23]-Bergminex program carried out between 1973 and 1975, during the construction of the James Bay hydro-electric project. Bergminex conducted an airborne magnetic and frequency domain electromagnetic survey[24] (Girard, 1975a, GM-34073). This survey, covering a "newly discovered belt of metavolcanics" indicated the presence of an electromagnetic conductor, either interpreted as formational or as a potential massive sulphide signature. Bergminex conducted a follow-up ground survey the next summer (Girard, 1975b, GM-34074; Girard and Schrijver, 1975, GM-34075) and some drilling the subsequent winter targeting these AEM conductors. No exploration work that was carried out within the limits of the actual Pontax-Lithium property has been disclosed.

EXPLORATION WORK CARRIED OUT BY SIRIOS RESOURCES

Geological Mapping and Prospecting

Geological mapping and prospecting within Pontax-Lithium by or on behalf of Sirios were limited to a few days of work, scattered between 2006 and 2009. Prospecting was conducted in a conventional manner by a crew consisting of a geologist and an assistant, using a grub hoe and a sledgehammer. The limited prospecting effort is related directly to the paucity of outcrops.

Prior to the 2009 drilling campaign, exploration work within Pontax-Lithium was limited to a few days of prospecting for gold in 2006 and 2007.

[23] Serem was the Quebec based affiliate exploration company of the *Bureau de recherches géologiques et minières (BRGM) of France*, while Bergminex apparently acted as their consulting firm in charge of the work.

[24] This survey, although less accurate, is nearly coincident with the one commissioned by Sirios from Aeroquest in 2006.

- 2006: One prospecting traverse (IOS staff) in the vicinity of the actual Pontax-Lithium property, leading to the discovery of the *Enistuach River* occurrence to the east. There is no evidence that the lithium occurrence has been visited.
- July 2007: Probably two prospecting traverses (IOS staff) within the actual property, leading to the discovery of the lithium occurrence and the extension of the *Enistuach River* occurrence.
- October 2007: A crew of four men (IOS staff) spent one day prospecting the lithium occurrence and sampling it with a rock saw.
- Summer 2009: A Sirios crew spent one day evaluating and collecting a few surface sampling (Desbiens and Allard, 2011).
- Autumn 2009: Geological mapping, channel sampling and drilling program by Sirios.
- Spring 2012: Trenching and channel sampling program by Khalkos.

Dios Exploration did not carry out any diamond prospecting within the property because of the absence of kimberlitic indicator minerals anomalies or mineral dispersal trains and of circular aeromagnetic anomalies.

REGIONAL GEOCHEMISTRY

The paucity of outcrops and the presence of extensive poorly drained lowland areas prompted exploration companies to use indirect exploration methods in search for mineral commodities of economic interest. Other than high resolution heliborne magnetic and electromagnetic surveys, numerous geochemical exploration methods were tested in the area, most of them on a regional basis. These include:

- Esker material was sampled by the SDBJ (Tremblay and Marleau, 1975) and its heavy mineral content examined and analyzed. Samples were collected along a transect roughly corresponding to route 109. No significant results were obtained in the Pontax-Lithium property area.
- A lake bottom sediment sampling program was carried out by the SDBJ (Gleeson, 1976). The sampling excluded the marshy area corresponding to the Tyrrell Sea sediments and stopped a few kilometres to the east of the Pontax-Lithium property. Only a small group of eight (8) or nine (9) elements were measured.
- A more recent lake bottom sediment sampling program covered the property and was conducted by the *ministère de l'Énergie et des Ressources du Québec* (Beaumier and Kirouac, 1996). This survey, with a sampling density of one sample per 13 km^2, analyzed for about 30 elements including lithium and

beryllium, using ICP-OES and INAA. This survey also included the reanalysis of the SDBJ lake bottom sediment samples covering the above mentioned area. Only a minor copper and lead anomaly was detected within the property.

- Dios Exploration carried out four till sampling programs within the original Pontax property. The first survey (Villeneuve, *2007) covered the west half of the Pontax-Lithium* property, while the east half was sampled the following year (Girard, 2007). Heavy minera^ls were extracted and studied under the microscope for their kimberlitic indicator mineral content in addition to sulphides, native gold for minerals related to other types of mineralization. About a dozen ablation till samples plus a few alluvium samples were processed from the property, but only a handful of chromites was found. No kimberlitic indicator dispersal train was interpreted and no higher density sampling was carried out within the limits of the property. Subsequent till programs were located up-ice to the Northeast of the property (Villeneuve, 2010; Girard, 2007b).
- The fine fraction of the heavy mineral concentrate from previous samples was assayed for gold, base metals and a large array of elements by ICP-OES after multi-acid digestion. A slight gold anomaly was detected within the Pontax-Lithium property, likely related to the supracrustal sequence (Girard, unpublished).
- The mud fraction from the same series of till samples was assayed by multi-element ICP-OES after Aqua-Regia digestion. Gold was not included in the suite of element assayed for in this medium. No significant anomaly was detected within the Pontax-Lithium property (Girard unpublished).
- The ferric coating on the detrital minerals from the same till samples was analyzed by ICP-OES after oxalic acid digestion. The purpose of these analyses was to measure the amount of cationic metal adsorbed by the ferric coating caused by podzolic weathering. No anomaly was detected within the Pontax Lithium property (Girard, unpublished).
- A lake bottom sediment sampling program was carried out by Sirios in 2007 with a density of about 1 sample per km^2 (Girard, 2008). Samples were analyzed by ICP-MS after Aqua-Regia digestion and by neutron activation, providing for very low detection limits for gold. Since the Pontax-Lithium property is dominated by marshy lowlands, very few lakes are present. Existing lakes are typically enclosed in peatbogs, thus acidic and very rich in organic matter, and thus depleted in cationic charge. No anomalies in gold, base metal or metalloid were detected, even when compared to other peat dominated lakes.

Geochemical surveys included till geochemistry, till mineralogy and lake bottom sediments. None of these methods enable detection of the lithium-bearing pegmatite.

- A humus sampling program of more than 1300 samples was carried out on a grid over the Chambois silver occurrence (Girard and Fournier, 2009). A very detailed interpretation (Girard, 2010) and two Master theses (Tremblay, 2011; Gaudreault, 2011) describe the very complex behaviour of the cationic species in this environment. Beryllium and lithium are neither abundant nor correlated to other immobile elements. The concentration of beryllium and lithium is interpreted as relating more to soil composition than to bedrock composition and no relation to lithium mineralization can be made.

None of these indirect exploration methods enabled the pin-pointing of the Pontax lithium occurrence. The use of these indirect methods to explore for lithium pegmatites is therefore not considered effective. Reprocessing the existing databases for the possibility of lithium mineralization might be worthwhile. To the author's knowledge, the best approach to discovering new lithium occurrences in the area would be trough aerial photo interpretation. Any outcrops of white pegmatite dikes are large and contrasting enough with surrounding host rocks to be clearly visible on aerial photographs. Such a study was apparently never attempted.

VALIDITY OF AVAILABLE SURVEYS

The discovery of the Pontax lithium occurrence was accidental, occurring during the course of a gold prospecting program. All the initial prospecting work has been conducted according to industry standards by crews properly trained for the duties they had to complete. There was little effort to assessing the importance of the Pontax-Lithium occurrence in the early years after discovery because it was merely considered as a curiosity prior to the sudden effervescence of the lithium market in 2008.

Very little exploration effort was dedicated to this occurrence prior to drilling. No surface geophysics or detailed geochemistry was conducted and no line cutting was performed. However, it is the author's opinion that neither geophysics nor detailed geochemistry would have been efficient in detecting more pegmatite dikes or producing conclusive results. Considering the abundance of outcrops, scarce forest and dimmed indirect signatures, drilling directly from GPS planned locations was a sensible and reasonable approach, as carried in 2009. The 2012 stripping program, on the other hand, was not as successful.

INDEPENDENCE OF CONTRACTORS

IOS Services Géoscientifiques inc., as well as Aeroquest Surveys and Abitibi Géophysiques Inc. are considered as truly independent contractors from Sirios Resources. The 2009 drilling program was conducted by Mr. Harold Desbiens, P.Geo., geologist for Dios Exploration and Mr. Philippe Allard, P.Geo., geologist for Sirios Resources, who are deemed interested parties. Mr. Allard, geologist for Khalkos, directed the mechanical stripping program.

The 2009 drilling program was conducted by H. Desbiens, P.Geo., senior geologist for Sirios Resources. All the previous surveys were contracted to the author's

QUALITY OF SURVEYS

The initial prospecting surveys were carried out by the author's crew. Although some of the staff might not have been sufficiently trained to work on lithium occurrences, the author has confidence in the quality of the work which they performed.

All recent geochemical surveys carried out over the property by the author's crew on behalf of Sirios and Dios, who were properly trained and used stringent quality control protocols. The author has confidence in the quality of these surveys with respect to the goal that was set for each survey.

The author does not have the ability to evaluate the quality of the geophysicals surveys. Aeroquest Survey and Abitibi Géophysique are reputable firms and the quality of their surveys is accepted *de facto*.

The drilling and sampling program carried out under the leadership of Sirios were conducted according to industry standards in most regards, considering they were exploration stage programs.

The 2012 stripping and sampling program carried out by Khalkos has been conducted according to industry standards for the most part, despite encountering logistical difficulties.

ITEM 10: DRILLING AND CHANNEL SAMPLING

CHANNEL SAMPLING

The author introduce the channel sampling in the current Item considering this information is likely to be used in eventual resource calculation in the same manner as drilling results. Therefore, channel sampling must be evaluated with the same rigor as drilling results.

The 2009 program included 864 m of drilling for 7 holes, NQ in diameter. Pegmatite intersections represent about 20% of the metrage.

Channel sampling has been carried out on three separate occasions on the Pontax-Lithium property, in 2007 by IOS, in 2009 by Sirios and in 2012 by Khalkos. No excavations work was requiered, except for the 2012 program. The samples were collected with the use of a rock saw equiped with a diamond blade, from about 1-2 inch wide and 1-3 inch deep channels. Weathered surfaces were not removed from the samples. Sampling lenghts are typically 1 m, taken across strike and thus representing apparent thickness. Considering the steepness of the dike's attitude, true thickness is considered to be at the least 80% of the sample length. Each channel usually represents a complete section of an individual dike. Results from this type of sampling are provided in ***table 2***. A total of 10 channels were cut, for a total length of 198.28 m, and 198 samples were collected. The location of the channels is provided in ***figure 4***. Channels were examined by the author, and considered adequately sampled.

The 2009 program included channel sampling across the outcropping occurrence, for 198 metres. Pegmatites represent half of the overall channel length.

Three (3) short channels were cut and sampled in 2007 by IOS exploration crews (channels TR 37, 38 and 39). In 2009, Sirios cut and sampled seven (7) channels across the deposit (channels R-01 to R-07). Sirios channels are continuous from one side of the outcrop to the other side and include the basaltic host rock. A sketch provided by Sirios indicates that these channels are segmented, and different segments are offset laterally, probably to go around uneven terrain or patches of overburden. Pegmatite represents a total of 93.35 m, or 49%, of the overall channel length.

The 2012 trenching and sampling program was carried with the use of an hydraulic excavator brought on site through frozen muskegs via a 45 km long winter access trail connecting the property to the James Bay Road to the West. Trenches were positioned at right angles to the trend of the lithium pegmatite dike swarm in an attempt to expose new dikes and to map the lateral (East-West) continuity and limits of the swarm. Of the trenches that were planned, two trenches were excavated over lengths of 125 m and 67 m, respectively. These two trenches are located to the southwest extension of the occurrence. They are rooted on small outcrops where pegmatite were visible, and already sampled. The excacated segments did not intersected new significant dikes, the lithofacies being either metasediments to the southeast or metabasalts to the northwest, plus some minor silicate iron formation. No sampling was consequently done. A serie of eight (8) pits were also dug along the planned trenches, without the excavator being able to hit bedrock. The limited results from the trenching program suggest that the pegmatite dike swarm thins toward the Southwest, but remains open toward the Northeast.

Details of sampling procedure and assaying is provided in Item 11.

Trench	UTMX	UTMY	Length	Samples	% Li_2O[25]
TR n°37	362868	5754591	3.57 m	4 s	0.707%
TR n°38	n/d[26]	n/d	1.79 m	2 s	2.31%
TR n°39	n/d	n/d	1.92 m	2 s	1.18%
R-01	362863	5754560	33.0 m	33 s	1.21% / 6 m 1.95% / 5 m
R-02	362832	5754540	48.0 m	48 s.	2.22% / 4 m 1.01% / 4 m 1.34% / 2 m
R-03	362796	5754532	32.5 m	32 s.	1.46% / 3 m 1.07% / 4 m 1.15% / 3 m 1.47% / 6 m
R-04	362761	5754515	25.5 m	25 s.	1.31% / 9 m
R-05	362711	5754483	21.0 m	21 s	2.34% / 2 m
R-06	362654	5754436	26.0 m	26 s	1.67% / 7 m
R-07	362396	5754342	5.0 m	5 s	3.00% / 4 m
Total			198.28 m	198 s	

***Table 2**: Channel sampling. Measured length are considered as representative of the true thickness of the dikes.*

[25] Average grade over the whole channel length.

[26] Coordinates for channel samples collected in 2007 were indicated in database as being all the same. Distances between channels are not reported.

DRILLING

The 2009 program included 864 m of drilling for 7 holes, NQ in diameter. Pegmatite intersections represent about 20% of the metrage.

A single core drilling program has been conducted to date on the Pontax-Lithium property for a total of 7 holes and 864 m, BTW in diameter (***figure 4***, ***table 3***). The program was conducted in September 2009 under the direction of Mr. Harold Desbiens, P.Geo., for Dios Exploration (Desbiens and Allard, 2011). Drilling was contracted to Services de Forage D.V., and was supported by helicopter service set-up at Relais 381. Holes were positioned on the ground by way of hand-held GPS, without the use of a cut line grid. The individual holes, spaced 50 or 75 m apart along strike, targeted the outcropping dikes at depth. All seven holes were drilled perpendicular to the strike of the pegmatite dikes, from southeast to northwest, between N320^{o} and N330^{o}, dipping moderately at -50^{o}, for a typical length slightly above 130 m. No downhole deviation measurement was made. Descriptions were entered into a spreadsheet database (MS Excel^{tm}), using a conventional logging procedure. Hole profiles were only hand drafted (***figure 5***). Core descriptions were made with much care and are well detailed. Recovery was excellent at nearly 100%, and very little fracturing affects the rocks. Due to their relative dipping, true dyke thickness is estimated at about 70% of the measured drilling intersections. No abnormal drilling difficulties were indicated.

Details of sampling procedure and assaying is provided in Item 11.

About 20% of the drilled length has been confirmed as being spodumene bearing pegmatite, which is comparable to what is deduced from outcrop. Dyke lateral continuity as intercepted in drilling is comparable to what can be seen on outcrop. Similar continuity is confirmed to the depth of drilling. A more thorough discussion is offered in Item 25.

Hole	Easting	Northing	Azimut	Dip	Length	Samples	Total pegmatite
09-555-01	362955	5754552	320^{o}	-50^{o}	140 m	53 s.	19.7 m or 14%
09-555-02	362898	5754534	325^{o}	-49^{o}	131 m	50 s.	27.41 m or 20.9%
09-555-03	362840	5754510	330^{o}	-50^{o}	128 m	44 s.	20.12 m or 15.7%
09-555-04	362784	5754477	325^{o}	-49^{o}	143 m	102 s.	22.30 m or 15,6%
09-555-05	362723	5754464	330^{o}	-52^{o}	114 m	86 s.	32.07 m or 28.1%
09-555-06	362677	5754417	320^{o}	-49^{o}	122 m	74 s.	23.52 m or 19.3%
09-555-07	362591	5754370	320^{0}	-50^{o}	86 m	52 s.	19,55 m or 22.7%
Total					864 m	461 s.	164.67 m or 19.1%

Table 3: *Autumn 2009 drilling campaign*

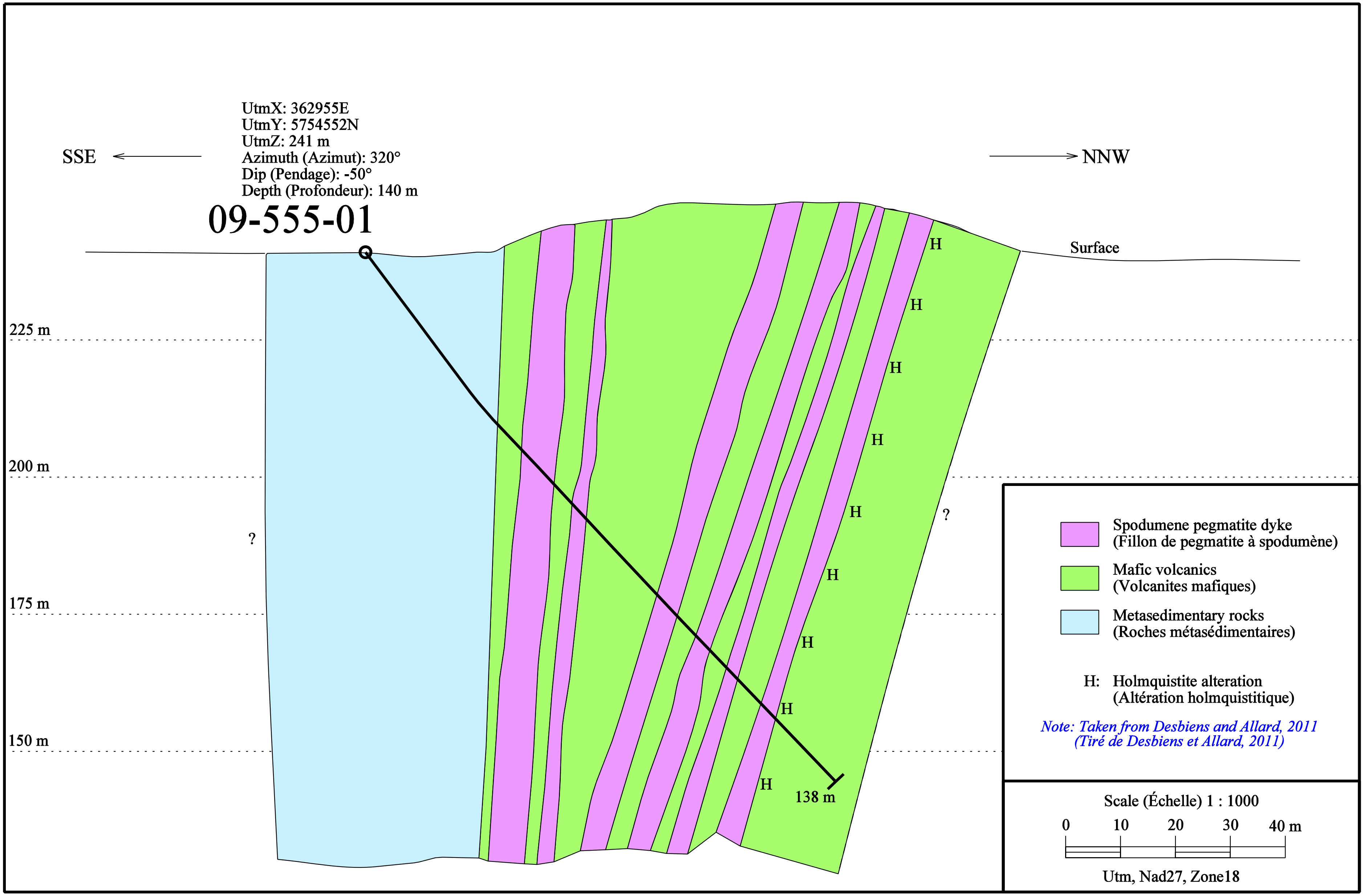


Figure 5a: Drilling Hole Profile 09-555-01

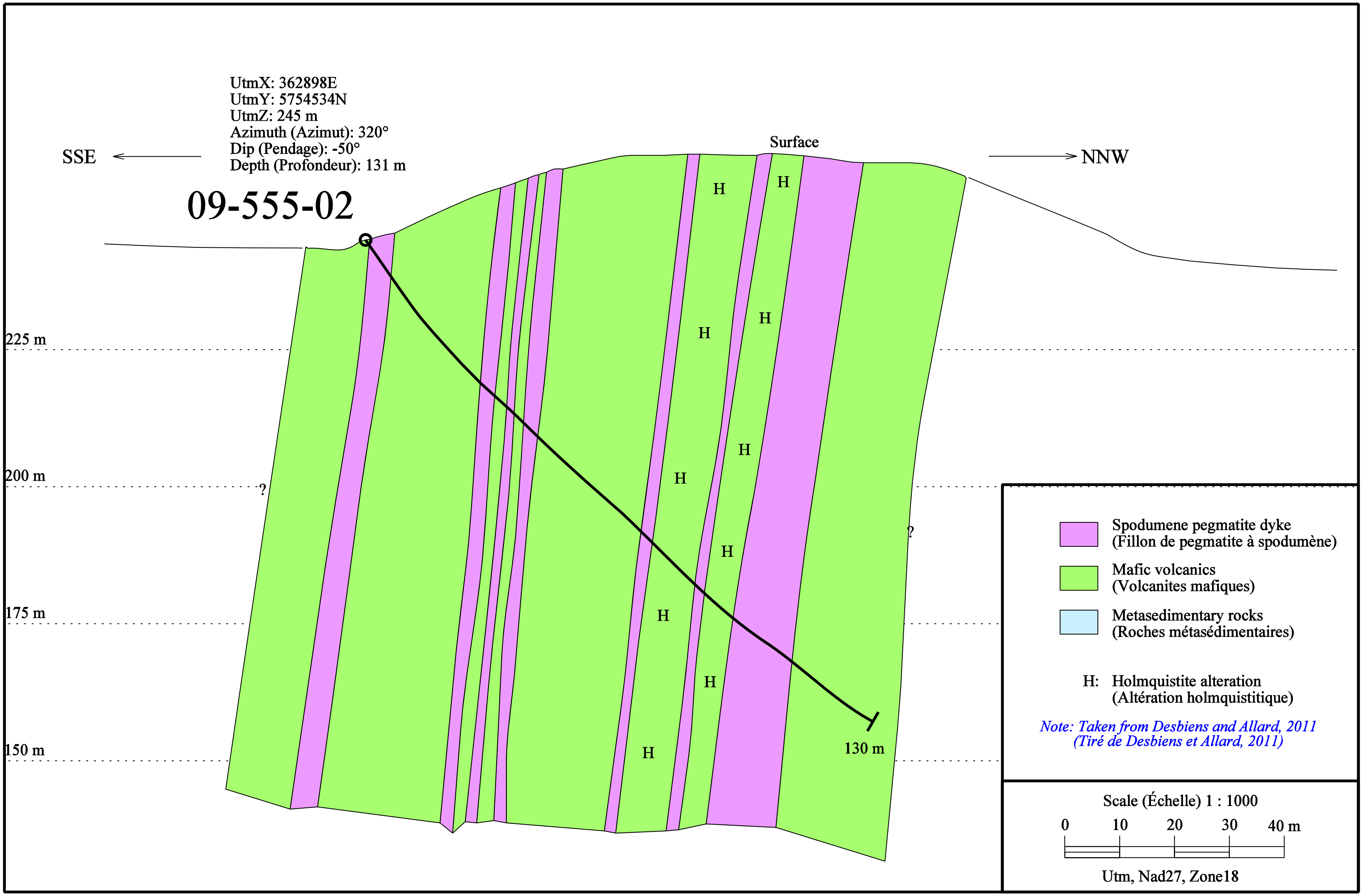


Figure 5b: Drilling Hole Profile 09-555-02

Figure 5c: Drilling Hole Profile 09-555-03

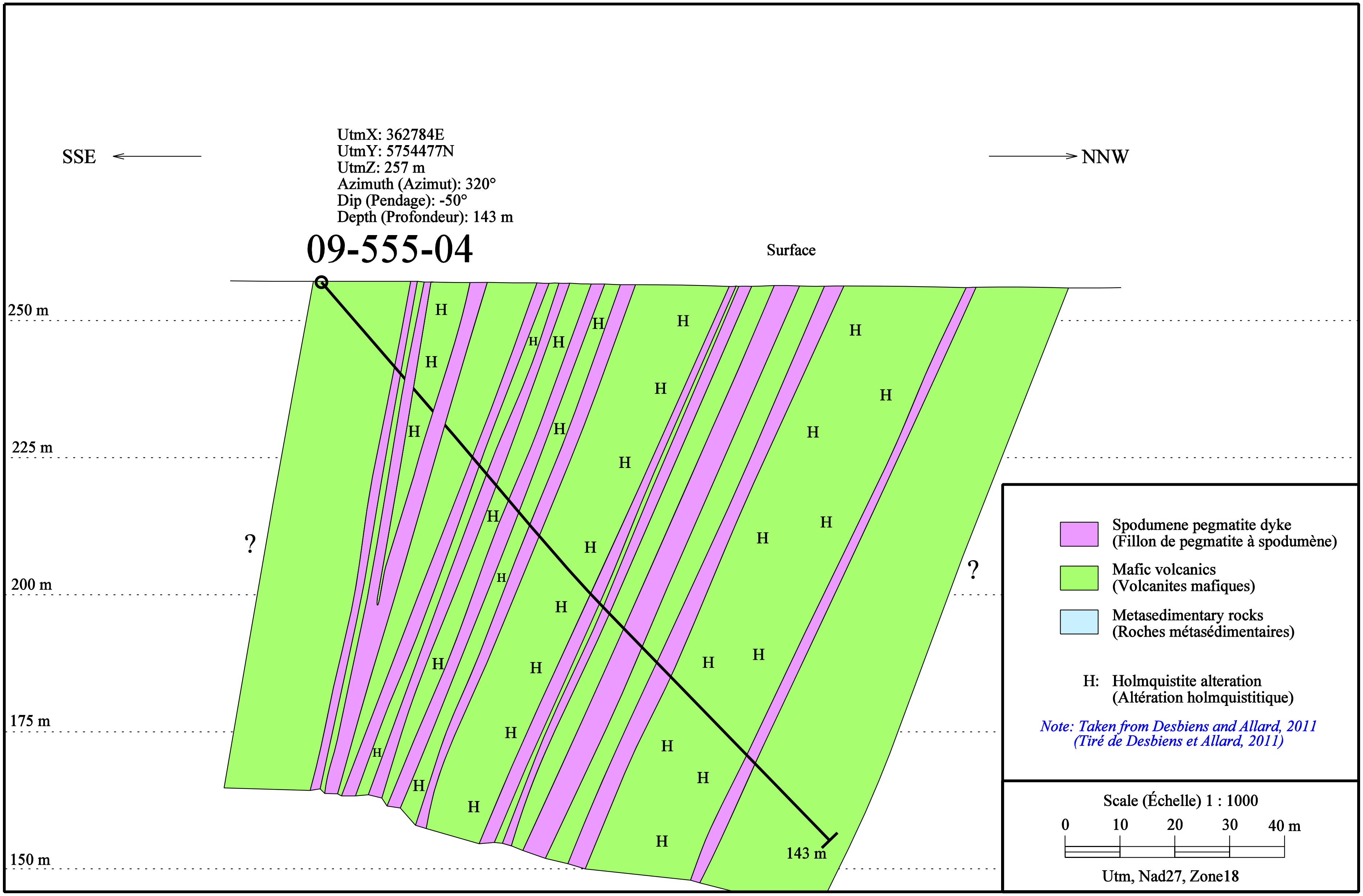


Figure 5d: Drilling Hole Profile 09-555-04

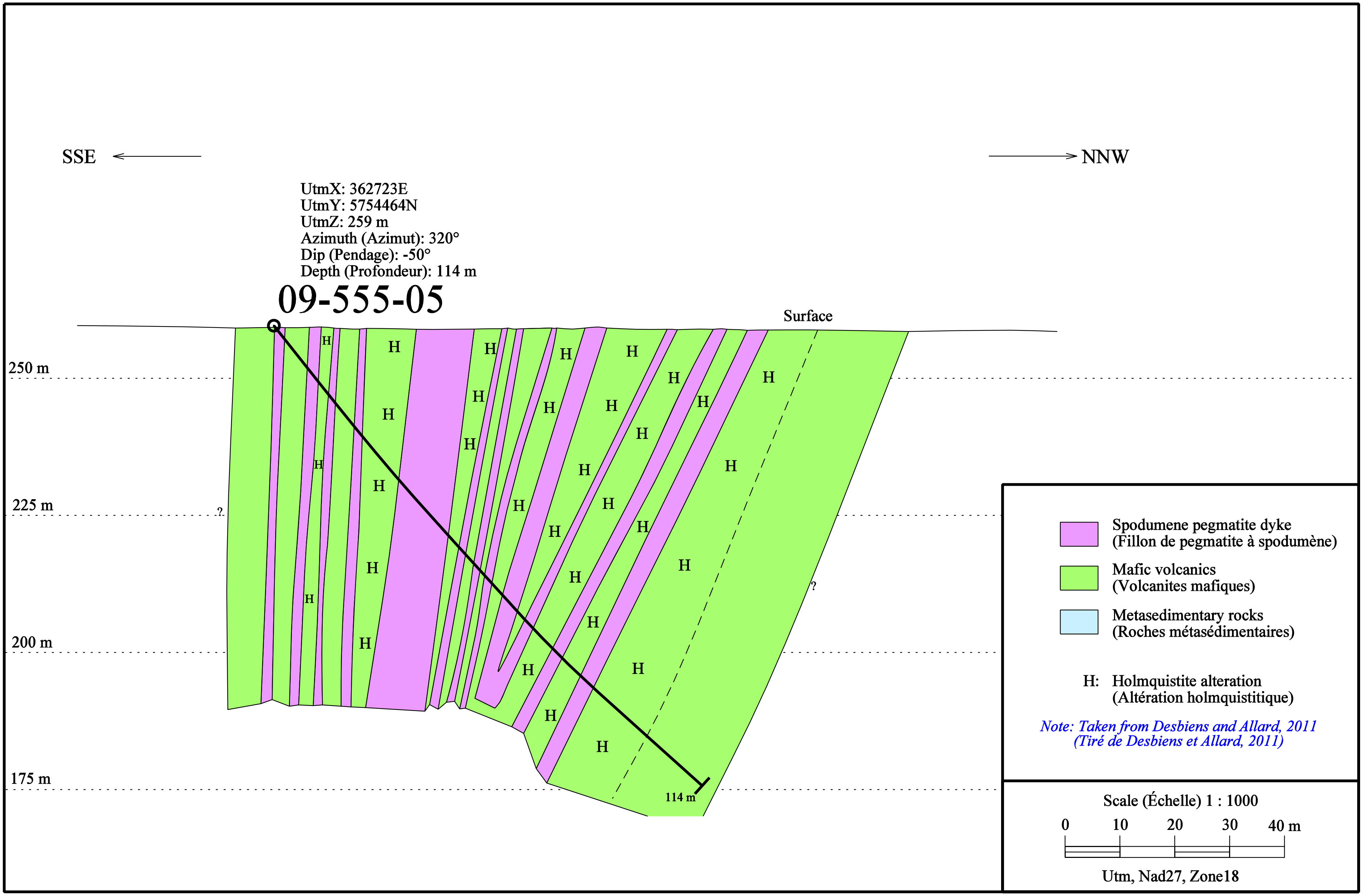


Figure 5e: Drilling Hole Profile 09-555-05

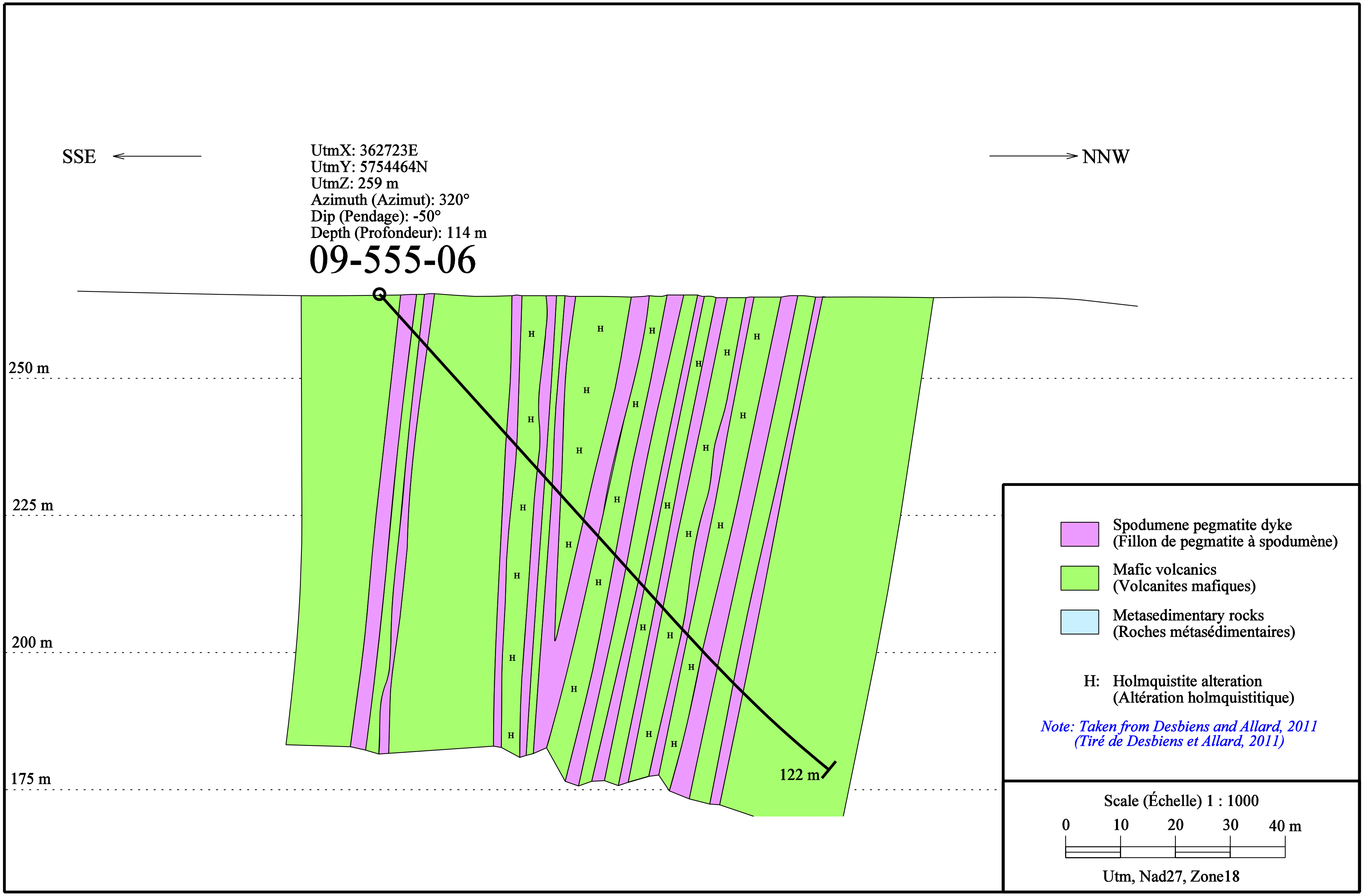


Figure 5f: Drilling Hole Profile 09-555-06

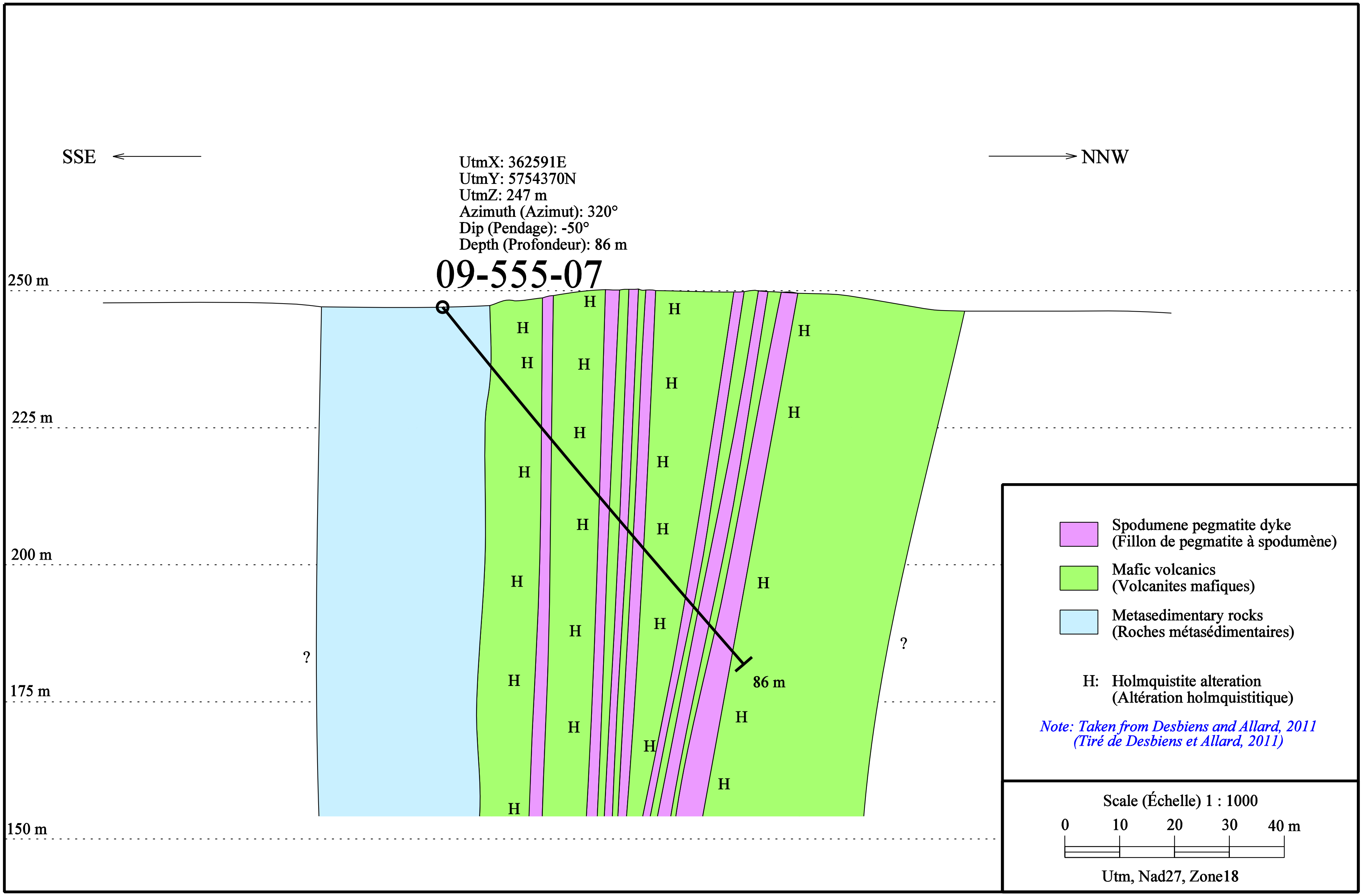


Figure 5g: Drilling Hole Profile 09-555-07

Hole	From	To	Length	Grade Li_2O
09-555-01	46.85 m	65.85 m	19.0 m	0.91%
Including	46.85 m	55.85 m	9.0 m	1.69%
09-555-01	99.00 m	104.20 m	5.20 m	0.89%
09-555-01	119.00 m	121.00 m	2.00 m	0.50%
09-555-02	38.00 m	41.00 m	3.00 m	0.86%
09-555-02	44.25 m	45.25 m	1.00 m	0.88%
09-555-02	98.50 m	111.50 m	13.00 m	1.10%
09-555-03	15.35 m	17.35 m	2.00 m	1.31%
09-555-03	83.00 m	95.00 m	12.00 m	1.38%
09-555-03	31.00 m	36.00 m	5.00 m	1.09%
09-555-04	59.50 m	60.50 m	1.00 m	1.32%
09-555-04	78.00 m	90.00 m	12.00 m	0.55%
Including	79.00 m	81.00 m	2.00 m	0.97%
And	87.00 m	90.00 m	3.00 m	1.01%
09-555-05	36.00 m	57.00 m	21.00 m	0.97%
Including	36.00 m	49.00 m	13.00 m	1.43%
09-555-05	56.00 m	57.00 m	1.00 m	1.06%
09-555-05	66.00 m	68.00 m	2.00 m	1.25%
09-555-05	82.00 m	90.00 m	8.00 m	0.59%
Including	82.00 m	83.00 m	1.00 m	1.14%
And	86.00 m	89.00 m	3.00 m	0.90%
09-555-06	5.00 m	12.00 m	7.00 m	0.82%
09-555-06	47.65 m	49.65 m	2.00 m	1.01%
09-555-06	65.50 m	69.00 m	3.50 m	0.91%
09-555-06	89.75 m	92.85 m	3.10 m	1.11%
09-555-07	54.00 m	55.80 m	1.80 m	0.93%
09-555-07	74.20 m	79.00 m	4.80 m	1.01%
Total			129.4 m	0.95%

***Table 4**: Fall 2009 drilling results. All lengths are apparent, and may overestimate the true thickness by up to 50%.*

On February 8, 2010, Sirios Resources released drill assays results for other strategic trace metals including rubidium, beryllium, tantalum and cesium. Rubidium grades ranging from 289 ppm over 5.0 m to 4,980 ppm over 1.8 m; beryllium grades ranging from 64 ppm over 5.0 m to 484 ppm over 3.0 m; tantalum grades ranging from 17 ppm over 5.2 m to 204 ppm over 4.0 m; and Cesium grades ranging from 108 ppm over 2 m to 480 ppm over 2 m were obtained from the lithium bearing pegmatites (all length expressed as apparent thickness along the core axis; refer to Sirios News release dated February 8, 2010; available at www.sirios.com).

ITEM 11: SAMPLING, SAMPLE PREPARATION, ANALYSES AND SECURITY

Rock sampling

Surface rock (“grab”) samples, all extracted from outcrop, were collected during various geological mapping or prospecting programs. These typically weighed 1 kg. Less than a few tens of samples were collected within the limits of the Pontax-Lithium property. Representatively of pegmatite grab samples is an issue, and results for such samples shall be regarded as indicative only.

Chip sampling

No chip sampling was carried out on the Pontax Lithium property.

Channel sampling

A total of 198 channel samples were collected from surface outcrop in 2009, plus about 10 samples in 2007. Channels were cut with the use of a diamond blade rock saw, to a depth of approximately 2 inches (5 cm). Width and depth of the channels were fairly constant, indicative of careful work. Channels were maintained as continuous as possible, typically with few gaps. Most samples represent a 1 m channel length. Neither witness samples nor aliquots were collected and preserved. Altered crusts were not removed from the channel samples because they were not considered detrimental to the assaying for lithium. Samples were bagged in the field in preparation for shipment to an external certified analytical services provider

Drill core sampling

Drill core was sampled for analysis, selectively for holes 09-555-01 to 09-555-03, and over the total length for the other holes, for a total of 461 samples. All drill core was split in half with a hand-splitter at the core shack. Typical intersections were 1.0 or 1.5 m in length. Samples were bagged on site for shipment to Activation Laboratories in Ancaster, Ontario, a certified analytical services provider. No quarter-split or other field duplicate were reportedly analyzed.

All core is currently stored in Sirios Resources warehouse in Val-d’Or, which warehouse has not been visited by the author.

Sample preparation

Samples submitted to the laboratory, either grab, channel of drill core, were thoroughly crushed at 70% <2mm, aliquoted to 250 grams, and pulverized to 85% < 75 µm. Pulps and rejects were discarded upon acceptance of the results. Samples were not provided to the laboratory with bar-codes or seals.

Sample analysis

Surface samples collected during the course of the 2006 and 2007 exploration programs were shipped by in-house trucking, to IOS' Chicoutimi, Québec facility where about 7-10% blank quartzite samples were introduced in the sample series. Samples were then shipped to ALS-Chemex in Val-d'Or, Québec for multi-element analysis. Gold was analyzed by fire-assay plus AA finishing. Base metals (total of 32 elements) were analyzed using ICP-OES after Aqua-Regia digestion. Spodumene-bearing pegmatites were submitted for ICP-OES analysis after multi-acid digestion, while lithium was assayed by atomic absorption after sodium peroxide fusion at SGS Canada Inc.'s-Lakefields, Ontario analytical facility.

Channel and drill-core samples from the 2009 program were submitted to Activation Laboratories (*Actlabs)* in Ancaster, Ontario. Samples were analyzed, following the author's recommendation, by ICP-MS/ICP-OES following a sodium-peroxide fusion. This method enables digestion of refractory oxides, the presence of which is to be expected in the event of niobium and tantalum mineralization.

Both ALS-Chemex, SGS-Lakefield and Activation Laboratories are ISO-9001 accredited laboratory facilities. ALS is accredited ISO-17025 for its gold and base metal analysis. No ISO-17025 or equivalent accreditation is available for lithium analysis. All three laboratories are independent of their clients.

Quality control

Quality control of the 2006 and 2007 campaigns was limited due to the early-stage prospecting nature of the exploration programs. IOS implemented QA/QC protocols by occasionally inserting a blank sample consisting of pure Grenvillian quartz fragments. ALS-Chemex and SGS introduced their own quality control material in the form of analytical duplicates, blank materials and certified reference materials. No quality control issues were detected.

Drill core and channel samples were assayed for lithia by ICP-OES after sodium-peroxyde fusion. This total digestion method enable assaying of refractory phases such as niobium or tantalum oxides.

Quality control protocols for the 2009 channel and drill core samples were implemented by Sirios and were limited to 30 blank samples, or 6.5% of the total sample population. No duplicates or certified reference materials were introduced by Sirios. Actlabs introduced their own analytical duplicates, blank materials and reference materials. No statistics were maintained and no quality tracking is reported. Therefore, accuracy and precision of the geochemical analysis cannot be certified. Quick examination of the certificates by the author did not detect any quality control issues.

It is in the opinion of the author that the quality of the analyses was sufficient considering the early stage of the project. It is recommended that quality control protocols be tighten in the event of any subsequent exploration and resource drilling programs.

Chain of Custody

The 2009 channeling and core drilling programs were directed by Sirios and no chain of custody protocols were implemented on sample expediting.

ITEM 12: DATA VERIFICATION

The 2006 and 2007 exploration campaigns on the original Pontax property, including the area covered by the Pontax-Lithium property were carried out by the author's employees, and therefore close examinations of the data were made on a real-time basis by the author[27].

The 2009 drilling and channel sampling databases were reviewed by the author to the extent they were provided to the author by Sirios. The minimal QA/QC protocols implemented including the absence of certified reference material in the sample batches are of concern.

The 2012 trenching program did not include sampling and analysis, and the author did not inspect or later access the trenches.

[27] Abundant errors and omissions were noted by the author in the course of reviewing the 2006 and 2007 report, which were corrected to the best of his capability.

ITEM 13: MINERAL PROCESSING AND METALLURGICAL TESTING

No metallurgical tests have been performed on the Pontax lithium mineralization.

ITEM 14: MINING RESOURCES AND RESERVES

No mineral reserves or resources have been defined within the Pontax-Lithium property.

ITEM 15 TO 22: ADDITIONNAL REQUIREMENTS FOR ADVANCED PROPERTY TECHNICAL REPORTS

The Pontax-Lithium property being an early stage exploration project, **items 15** to **22** are not applicable. However, some aspect will be briefly discussed in **item 24**.

ITEM 23: ADJACENT PROPERTIES

LAND AVAILABILITY

Other than the Pontax-Lithium and Pontax properties, extensive areas are currently available for staking in the vicinity of the property or within the Nemiscau Sub-Province. The claim adjacent to the west of the Pontax-Lithium property, formerly included in the Pontax property, has recently been allowed to lapse.

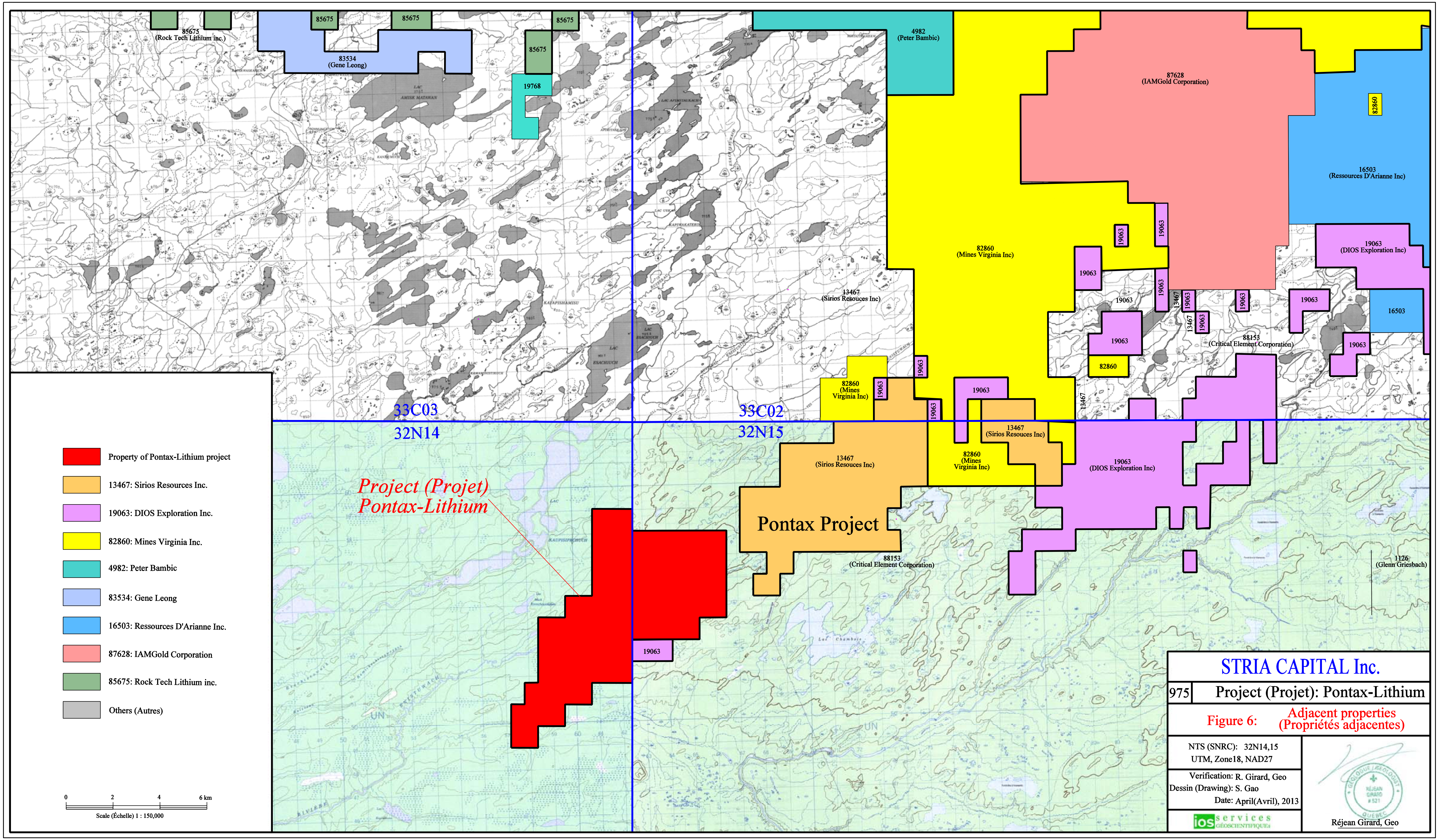
SURROUNDING PROPERTIES

Pontax property

The Pontax project has been intensively explored for diamond by Dios Exploration as well as for gold by Sirios Resources. This work led to the discovery of the Chambois silver occurrence.

Pontax-Lithium used to be part of the Pontax Property, which is jointly owned by Sirios Resources and Dios Exploration. This property used to cover an extensive area, encompassing the Pontax volcanic belt. It has however been significantly reduced in size. Currently it is restricted to a part of the volcanic belt. Almost all claims to the west of the Pontax-Lithium property has been allowed to lapse through time. The last directly adjacent portion lapsed last summer. Most of the recent claim acquisitions by this group have been concentrated in area a few tens of kilometers to the north-east of the original Pontax property (***figure 6***). Large segments of this property have been allowed to lapse in the last two years, leaving a puzzle of scattered claims and claim blocks.

Sirios used to be the largest claim holder in the Opinaca area with its large Kukames, Opinaca Nord and Pontax properties. They announced a significant silver polymetallic discovery on their Pontax property (216 g/t silver over 4.5 m in drill hole, see Sirios press-release dated September 24, 2007), as well as gold occurrences similar to the *Manuel* occurrence on their Kukames property (2.44 g/t gold over 2 m in channel samples, see Sirios press-release dated September 24, 2008) (MRNF GM-63786, 63906).



Property of Pontax-Lithium project
13467: Sirios Resources Inc.
19063: DIOS Exploration Inc.
82860: Mines Virginia Inc.
4982: Peter Bambic
83534: Gene Leong
16503: Ressources D'Arianne Inc.
87628: IAMGold Corporation
85675: Rock Tech Lithium inc.
Others (Autres)
0 2 4 6 km
Scale (Échelle) 1 : 150,000
33C03
32N14
33C02
32N15
Project (Projet) Pontax-Lithium
Pontax Project
85675 (Rock Tech Lithium inc.)
83534 (Gene Leong)
4982 (Peter Bambic)
87628 (IAMGold Corporation)
16503 (Ressources D'Arianne Inc)
82860 (Mines Virginia Inc)
13467 (Sirios Resouces Inc)
19063 (DIOS Exploration Inc)
88153 (Critical Element Corporation)
13467 (Sirios Resources Inc)
1126 (Glenn Griesbach)
19768
STRIA CAPITAL Inc.
975 Project (Projet): Pontax-Lithium
Figure 6: Adjacent properties (Propriétés adjacentes)
NTS (SNRC): 32N14,15
UTM, Zone18, NAD27
Verification: R. Girard, Geo
Dessin (Drawing): S. Gao
Date: April(Avril), 2013
ios services géoscientifiques
Réjean Girard, Geo

D'Arianne Resources

D'Arianne Resources acquired a significant property northeast of Pontax along the Acotago fault. This property covered the former "Chino" and "Contact" zones discovered by IOS in 1997 (Barrette, 1997). D'Arianne had a grab sample return 567 g/t gold in 2006 from this property. A total of 83 holes were drilled by d'Arianne over four zones. Best intercepted were:

- Contact zone: 4.73 g/t over 3.1 m[28]
- Chino zone: 14.58 g/t over 5.4 m
- Isabelle zone: 31.44 g/t over 2.6 m
- Bull zone: 1.52 g/t over 13.6 m

CRITICAL ELEMENTS CORPORATION

A thin strip of claim cells were acquired by Critical Elements Corporation (formerly First Gold Exploration), surrounding the Pontax and Pontax-Lithium properties. These were subsequently allowed to lapse. No remnant of the property remains active.

URAGOLD BAY RESOURCES

A small property was acquired to the southwest of Pontax Lithium by Uragold Bay Resources in 2000, which has subsequently been allowed to lapse.

ROCKTECH LITHIUM

A group of small disconnected properties were acquired by Rocktech Lithium and Mr. Gene Leong[29]. These properties are located in the vicinities of Galaxy Resources James Bay Lithium project. The status of these properties is uncertain.

[28] Apparent width, measured along core axis.

[29] Mr. Leong is a director and shareholder of Rocktech Lithium. It is uncertain if the mineral title he owns in the current area were vested into Rockland.

VIRGINIA MINES

Virginia Mines recently acquired their Wabamisk property, partly encompassing part of the former Sirios-Dios Pontax property. The Wabamisk property is currently being explored for gold, where Virginia recently reported 23.28 g/t Au over 4.6 m[30] on the Isabelle occurrence (See Virginia press release dated October 30, 2012). Drilling results are pending.

Virginia Mines is also in partnership with Iamgold Corp. on their adjacent Anatacau property, where no recent exploration efforts were reported.

OTHER LITHIUM EXPLORATION PROJECT IN JAMES BAY AREA

In the following sections, comparision will be provided with similar other lithium project located in the James Bay or Abitibi area. Although similar, these projects are in a more advance stage of exploration, and conclusions on these projects shall not be extrapolated to Pontax-Lithium. By any means, the presence of mineral resources or the economic viability demonstration of these projects imply any similar conclusions for Pontax-Lithium. These descriptions are here provided are mere comparision for the benefit of the reader.

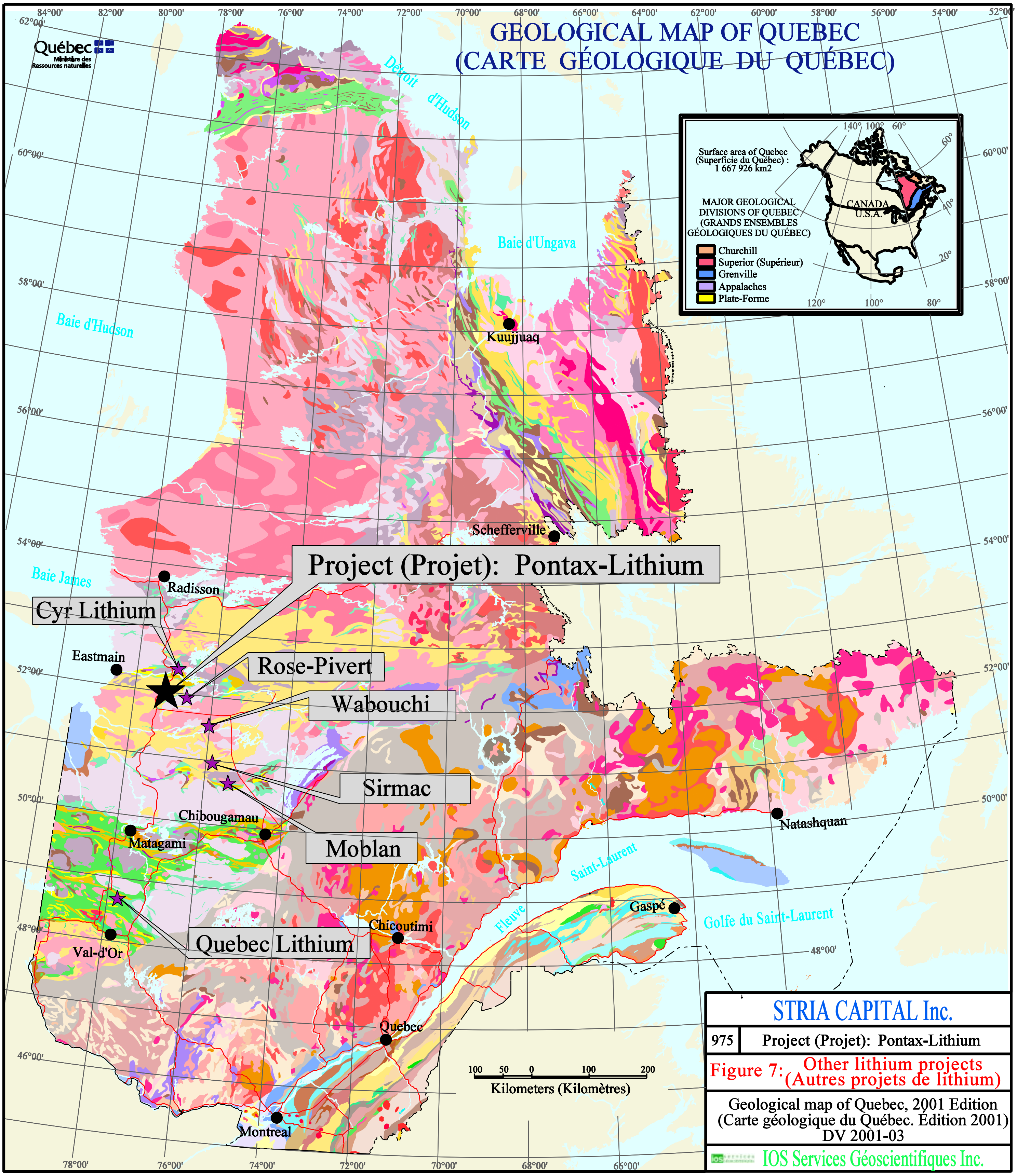
Cyr Lithium

Cyr property (Lithium One Inc.) is the best known lithium occurrence in the area, located just north of Relais 381 truck-stop. A resource of 21 million tons at about 1.25% Li_2O is estimated.

The James Bay property is host to a well-known lithium occurrence (Cyr deposit) currently under development in the area (***figure 7***). Owned by Galaxy Resources Ltd.[31], the project is the revival of a former SDBJ project, explored in the 1970's. The project is well located, being almost adjacent to the paved James Bay road, just north of Relais km 381. The Cyr lithium pegmatite swarm consists of up to 60 m thick and 100 m long dikes or lenses scattered over 4 km along strike. The geological setting is very similar to the Pontax-Lithium occurrence, made up of "LCT"-type spodumene bearing pegmatite hosted in the paragneiss of the Auclair Formation, adjacent to the Kapiwak pluton (McCann, 2008). Metavolcanics from the Kasak

[30] Apparent width, take along core axis.

[31] Acquired through merging with Lithium One Inc, formerly Coniagas Resources Ltd.


GEOLOGICAL MAP OF QUEBEC
(CARTE GÉOLOGIQUE DU QUÉBEC)
Québec
Ministère des Ressources naturelles
Surface area of Quebec (Superficie du Québec) : 1 667 926 km2
MAJOR GEOLOGICAL DIVISIONS OF QUEBEC (GRANDS ENSEMBLES GÉOLOGIQUES DU QUÉBEC)
Churchill
Superior (Supérieur)
Grenville
Appalaches
Plate-Forme
CANADA
U.S.A.
Détroit d'Hudson
Baie d'Ungava
Baie d'Hudson
Baie James
Kuujjuaq
Schefferville
Radisson
Eastmain
Chibougamau
Matagami
Val-d'Or
Chicoutimi
Quebec
Montreal
Natashquan
Gaspé
Saint-Laurent
Fleuve
Golfe du Saint-Laurent
Project (Projet): Pontax-Lithium
Cyr Lithium
Rose-Pivert
Wabouchi
Sirmac
Moblan
Quebec Lithium
100 50 0 100 200
Kilometers (Kilomètres)
STRIA CAPITAL Inc.
975
Project (Projet): Pontax-Lithium
Figure 7: Other lithium projects (Autres projets de lithium)
Geological map of Quebec, 2001 Edition (Carte géologique du Québec. Édition 2001) DV 2001-03
IOS Services Géoscientifiques Inc.

Formation are associated with the Cyr-Lithium occurence, while Pontax-lithium is injected into the Anatacau-Pivert Formation. Mineralisation consists of spodumene contained in albite-rich granitic pegmatite with only accidental beryl, lepidolite and lithophilite. SRK Consulting (Bernier and Chartier, 2010) reported the following resources, using a cut-off grade of 0.75% Li_2O:

Indicated resources	11 750 000 tons	1.30% Li_2O
Inferred resources	10 470 000 tons	1.20% Li_2O

The spodumene contains about 0.98% Fe, which renders it suitable for glass but not for ceramic grades. Galaxy recently commissioned a “Definitive Feasibility Study”, as announced on September 14, 2011. Galaxy Resources is an Australian integrated lithium miner and refiner, who also own lithium brine operation in Argentina and lithium carbonate processing plants in China. Galaxy therefore has all the financial and technical resources to develop Cyr project, although the development of the project is currently not a priority. Galaxy’s latest statutory filings report dated December 31, 2012 states the following:

“*The Definitive Feasibility Study (DFS) at the James Bay Pegmatite Project (James Bay) in Quebec was progressed in the early part of 2012. DFS manager, Genivar Inc, completed all of the remaining Spring/Summer environmental surveys at the mine site required for submission of the Environmental Impact Statement. The Notice of Project, which was submitted to the MDDEP (Ministry of Sustainable Development and Environment Protection) in February 2012, has now been assessed and as a result the MDDEP has issued its directives for the level of environmental assessment to be undertaken for the James Bay and Matagami processing plant sites.*

SGS Laboratories at Lakefield, Ontario conducted an initial pilot scale test on the 16 tonne bulk sample prepared earlier in the year, duplicating the Mt Cattlin flowsheet. This has shown that a 6% spodumene concentrate can be produced using that flowsheet, but results are awaited regarding lithium recovery. Further work on the DFS was halted mid-year following the Company's merger with Lithium One Inc. to allow Galaxy to prioritise the development of the Sal de Vida lithium brine and potash project in Argentina.”

Whabouchi spodumene deposit

A preliminary economic assessment study has recently been released on Whabouchi project (Nemaska Exploration), suggesting its likelihood. Measured and indicated resource of 25 million tons at about 1.55% Li_2O was published.

The Whabouchi spodumene deposit, owned by Nemaska Lithium Inc.[32], is currently the most advanced lithium exploration project in the James Bay Territory of Northern Québec. A preliminary economic assessment study was released (Live and Pearse, 2011) and recently updated (Laferrière et al., 2013). The project is located about 40 km to the east of the Cree community of Nemaska along the gravel road bridging the James Bay road with the *Route du Nord*. The deposit is hosted within the lac des Montagnes volcanosedimentary belt, Nemiscau Sub-Province. The spodumene-bearing pegmatite swarm spreads along a 1.4 km long strike, up to 130 m in width. The pegmatites are "LCT" type, with lithium mainly contained in spodumene, but the dikes also carries some petalite, lepidolite and beryl. Using a cut-off grade of 0.5% Li_2O, the following resources were estimated (SGS-Geostats, 2010):

Measured resources	11 294 000 tons	1.58% Li_2O
Indicated resources	13 785 500 tons	1.50% Li_2O
Inferred resources	4 401 000 tons	1.50% Li_2O

Metallurgical testing has been conducted at Lakefield Research, yielding a spodumene concentrate grading 6% Li_2O, with 95% recovery. Iron content of the recovered spodumene is measured at 0.99% Fe_2O_3. The production of lithium carbonate and hydroxide out of the spodumene has been successfully tested at SGS. Preliminary economic assessment suggests a capital expenditure of $454.5 M for a mill with a capacity of 3800 T/d, and a yearly spodumene production of 213 000 t and yearly lithium hydroxide production of 20 700 t/y. An IRR of 18.9% was calculated.
A press released by Nemaska, dated April 2013, announced that they commissioned long lead items for their carbonate conversion plan to be built in Valleyfield, Quebec.

[32] Formely Nemaska Exploration,

Rose-Pivert project

The Rose[33] project, owned by Critical Elements Corporation[34], caused a tremor in the market at the announcement of its Rose-Pivert discovery[35] in 2009, triggering an extensive staking rush in the area. The project is located about 30 km north of Nemaska, or 50 km south of the EM-1 Hydro-Québec hydroelectric power-plant. The occurrence consists of spodumene pegmatite swarm about 1.1 km in length (Richard and Pelletier, 2011)[36]. The dike is indicated as sub-horizontal, open at a depth of 210 m. They are reported to be hosted in a felsic intrusive, likely syntectonic with the Middle-Eastmain volcanic belt (Moukhsil *et al*., 2003). Using a cut-off grade of 0.75% Li_2O, a resource was estimated from the 139 drill holes available:

Indicated resource	26 500 000 tones	1.30% Li_2O.
Inferred resource	10 700 000 tones	1.14% Li_2O

Resource estimate includes also numbers for rubidium, ceasium, beryllium and gallium, the usefulness of which is considered as dubious by the author. A preliminary economic assessment, released in December 2011, recommend a 1 500 000 t/y mining rate, for annual production of 26 000 tons of lithium carbonate using the process developed by COREM, research laboratories of Québec-City, for a capital expenditure of $305 400 000 and after-tax IRR of 25%. The project is currently under feasibility study.

Rose-Pivert project (Critial Elements Corp.) was discovered in 2009 and trigged a massive interest in the area. An indicated resource of 26.5 million tons at 1.30% Li_2O was calculated.

Sirmac Lithium project

The Sirmac occurrence is a long known lithium occurrence discovered by the Sirmac Mines in 1959 in the Frotet-Evan volcanic belt. The property was recently acquired by Nemaska Exploration, from former owner Everton Resources, who acquired it by staking. The project is located about 200 km to the north of Chibougamau, west of the *Route du Nord* all-weather gravel highway. It encompass about 12 spodumene-bearing

[33] Currently reported as Rose project, but initially reported as Pivert project.

[34] Formerly First Gold Exploration.

[35] Press-release of January 21, 2010.

[36] Surprisingly, there is no description of the pegmatite body in the technical report; nor is there a clear statement of its size and geometry.

pegmatite, with a NI-43-101 non compliant resources of 318 324 tons at 2.04% Li_2O (L'Heureux 2008). This property, which changed hand regularly, used to be the flagship project of Lithos Corporation in the 1990's, while this corporation developed a patented process for the production of lithium carbonate and lithium metal.

Moblan-West project

The Moblan-West project, owned jointly by Perilya Limited[37] (62%) and SOQUEM Inc. (38%), is a spodumene bearing pegmatite swarm located about 115 km north of Chibougamau. The pegmatites are intruded into a metabasalt sequence belonging to the Troïllus-Frotet volcanic belt, Opatica Sub-Province (Girard and Desbiens, 2008). The pegmatites are "LCT" type, albite rich and granitic in composition. Spodumene, lepidolite and aquamarine beryls are reported, as well as some molybdenite. Dikes are irregular in shape and attitude. They stretch for more than 700 m, and may reach significant thicknesses exceeding 30 m. The very low iron content (0.34% FeO) in spodumene makes it glass and ceramic grade. Caesium and rubidium are concentrated in lepidolite and are exceptionally abundant and recoverable (Brace 2009). The last published resources, published on Perilya website, using a cut-off of 0.60% Li_2O were NI-43-101 compliant and calculated as:

Measured resource	4 719 000 tons	1.63% Li_2O
Indicated resource	6 752 000 tons	1.33% Li_2O
Inferred resource	2 780 000 tons	1.22% Li_2O

Metallurgical testing, conducted at SGS-Lakefield facilities, successfully produced a spodumene concentrate at 6% Li2O. Bench testing also enable the production of 99.91% lithium carbonate. A scoping study by Equipolar Resources was published in 2008 and is currently being updated. A pre-development agreement has also been signed with the Cree community of Mistassini (Source: www.perilya.com.au/our-business/development/moblan).

[37] Perilya Canada Ltd. Is a fully owned subsidiary of an Australian mining corporation, and formerly the canadian junior exploration company Globestar Mining corporation. Perilya Canada being a private corporation, very little technical information is publically available. All information here presented was extracted from Perilya web site (http://www.perilya.com.au/our-business/development/moblan). Similarly, Soquem is a privately owned corporation, a subsidiary of the *Société générale de financement.* Therefore, there is no publically available information connected to their projects.

20.3. Canada Lithium Corporation project

Canada Lithium Corp. is currently building its Québec Lithium mine near LaCorne, Abitibi. This project aims to convert spodumene into lithium carbonate.

Canada Lithium Corporation is currently building their Québec Lithium mine near LaCorne, Abitibi, expecting to reach full commercial production in mid-2013. The project, which intends to revive the former Québec lithium mine, is within the Preissac-La Corne batholiths, where a total of 38 rare metal occurrences and four mines are reported. The former Québec Lithium mine, which produced lithium carbonate from spodumene, operated from 1955 to 1965 with a historical mineral resource of 15 million tons grading 1.14% Li_2O[38].

Canada Lithium Corp recently released a revised feasibility study (Blanchet *et al.*, 2011) for their project. Abundant information is available in this report regarding spodumene extraction and transformation into lithium carbonate as well as concerning the lithium market. Using 0.8% Li_2O cut-off grade, mineral reserves currently stand at:

Measured resources:	6 914 000 tons at 1.18% Li_2O
Indicated resources:	26 325 000 tons at 1.16% Li_2O
Inferred resources:	13 757 000 tons at 1.21% Li_2O

Part of these resources was converted into mineral reserves, standing at:

Proven reserve:	6 605 000 tons at 0.92% Li_2O
Probable reserve:	10 459 000 tons at 0.95 Li_2O

The project is indicated to produce about 165 000 tons per year of spodumene, grading 5.7 to 6.5% Li_2O over 14.9 years, or 20 000 tons of lithium carbonate. The project benefits from being located close to infrastructures such as mining community and railway.

[38] Not NI-43-101 or CIM Guideline compliant.

INDEPENDANCY OF INFORMATION ISSUER

All information relating to the James Bay Lithium, Whabouchi, Rose, Sirmac and Québec Lithium deposits were extracted from their respective 43-101 compliant technical reports, all written by reputable and independent consultants. The author did not personally validate the technical information relating to these lithium exploration or development projects. The information relating to Moblan-West was solely extracted from Perilya Website, and verification is not possible to the author.

LIMITATIONS UPON SIMILARITIES

The Pontax-Lithium project was explored based on geological similarities with the other more-advanced lithium projects in the region. There is no guarantee that a deposit equivalent to these is present within the Pontax-Lithium property. The comparisons made with the Cyr, Whabouchi, Rose, Sirmac and Moblan deposits does not conclusively suggest that an equivalent system is or is not present within the Pontax-Lithium property. Only systematic exploration efforts within the Pontax-Lithium property will establish this with confidence.

FISCAL INCERTAINTIES

All the financial analyses stated from preliminary economic assessment or feasibility studies for the aforementioned project were issued prior to the new *Parti québécois* government installment. This new government indicated their firm intent to modify the mining fiscal regime for the province, passing from profit based taxation to a hybrid regime including an *ad valorem* or income based royalty. Therefore, all the figures indicated as post-tax internal rate of returns (IRR) and net present values (NPV) will likely have to be revised. This fiscal modification may cause a significant impact on the economics of these projects.

ITEM 24: OTHER RELEVANT INFORMATION

20.1. Uses for Lithium

Lithium has a wide variety of uses including in the glass, ceramics and aluminum industries. It is also used in metallurgy, batteries and the medical field. The main commercial lithium compound is lithium carbonate (Li_2CO_3). The need for Li_2CO_3 is growing rapidly with the evolution of the new lithium energy storage technologies. A fair review of lithium application and extraction process is provided in Garrett (2004).

Glass and ceramic industry represent the classical market for lithium, mainly as spodumene and petalite concentrates. The emerging battery market require lithium-based chemical made from lithium carbonate.

Glass

In the glass industry, lithium helps to make a variety of products, such as borosilicate glass, containers, bottles, fibreglass, flaconnage, internally nucleated glass ceramics, pharmaceutical glass, photochromic glass, soda lime glass, thermal-shock-resistant cookware and sealed-beam headlights. Lithium reduces the seed (bubble) count (content) in the glass, lowers its thermal expansion coefficient and provides chemical durability to the finished product. Either lithium carbonate (or other lithium compounds) or lithium minerals such as spodumene or petalite concentrates may be used as the lithium source in many types of glass. Lithium mineral concentrates need to have a sufficiently low iron (or other harmful/chromophore impurity) content to be used in glass formulations, typically less than 1% FeO, while specialty glasses may require a higher purity lithium source (Garrett, 2004).

Ceramics

Lithium is used in ceramics to make frits, glazes, porcelain enamels, sanitary ware, shock-resistant ceramics and porcelain tiles. Either alone or combined with other compatible materials such as feldspars and nepheline syenite, it reduces the melting temperature in the mixtures with an increased fluxing power. Both ores and lithium compounds can be used (Garrett, 2004). As for glasses, many of the lithium mineral concentrates need to have a sufficiently low enough iron content to be suitable for most glaze and enamel formulations, typically less than 0.5% FeO.

Aluminum

Lithium, as carbonate, is employed in the primary aluminum fusion industry. It lowers the temperature of the electric reduction cell's bath and raises its electrical conductivity. This reduces fluorine emissions.

Lithium-aluminum alloys also find some uses, since lithium can give some very useful properties to the aluminum. For example, one lithium alloy retains a high strength up to 204°C in contrast to conventional alloys only being effective to 121-177°C. The alloy also increases the Young modulus of elasticity by about 8%, strengthening aluminum skins for high speed aircraft. A maximum of 2-3% lithium can reduce the density of an aluminum alloy by 7-10% and raise its Young modulus of elasticity by 10-15% (Garrett, 2004).

Batteries

Lithium has the highest electrode potential of all metals, plus being the lightest metal. It is thus preferred for high-performance storage applications such as IT devices, portable tools and automotive.

Lithium is the most electropositive of all metals, with a standard electrode potential of 3.045 V compared with 2.71 V for sodium and 0.76 for zinc. It can generate the greatest electrical power per unit of weight or volume of any metal. However, lithium is extremely reactive and difficult to handle, and thus potentially hazardous. Special designs and applications are therefore required as perhaps been best achieved with the rechargeable battery technologies. Among the four common types of rechargeable batteries (lithium-ion, lithium polymer, nickel metal hybrid and nickel-cadmium) the lithium-ion and lithium polymer batteries can store and deliver the most energy per unit volume or unit weight. They are also lighter and have a longer shelf life. They are thus preferred for the newer generations of high-performance applications such as in mobile phones, laptop computers, hand-held portable electronic devices, home repair or construction tools, and military and medical devices (Garrett, 2004). New applications for lithium energy storage devices are currently being developed by the automotive industry.

Non-rechargeable lithium batteries were used for many years in large electric storage units by the military and later small batteries began to be used in calculators, cameras, watches, microcomputers, electronics games, small appliances, toys and other applications where a long life and/or current density are desired. They provided higher energy per unit weight than any other battery type. They are more expensive than ordinary alkaline batteries, but have a much higher performance (Garrett, 2004).

Grease

Considerable lithium hydroxide is used in making greases. The demand grew at a steady 2% per year from 1980 to 2000. It has both military and industrial uses in the automotive, aircraft and marine sectors. 55% of all industrial greases contained lithium in 1981 an 60% in 1993 (Garrett, 2004).

Other uses

Lithium metal. The market for lithium metal was growing at about 5% per year in the early 2000's because of its use in making organic chemicals, batteries, alloys and other applications.

Air conditioning. In air conditioning, lithium bromide or chloride are used in the dehumidification of air and other gases.

Organic compounds. Many organic compounds containing lithium have found important industrial, medical and other uses.

Bleaches and sanitizers. Lithium carbonate is the starting chemical for producing a wide variety of other lithium compounds. An example of this is the production of lithium hypochlorite, which finds fairly extensive use in bleaches, sanitizers and swimming pool conditioners.

Medicine. As a medicine, lithium carbonate or acetate has been used since 1949 as a very effective treatment for bipolar disorder.

Metallurgy. In metallurgy, lithium metal is used to degas (scavenge, or remove gas from) aluminum, copper, bronze, germanium, lead, silicon, thorium and other metals. It may be used as an alloying ingredient for various metals besides aluminum and magnesium (Garrett, 2004).

20.2. Main Lithium sources and pricing

The main commercial lithium compound is lithium carbonate (Li_2CO_3). It was classically extracted from pegmatite silicate or phosphate minerals such as amblygonite, spodumene, petalite and lepidolite that contain 10%, 8% and 4% lithium oxide (Li_2O), respectively. Presently, continental brines, mainly derived from leaching of volcanic rocks, from South America (Chile, Argentina) and China constitute the dominant source of lithium carbonate. Brine accounted for 56% of the world lithium production in 2009.

Other potential future sources for lithium include oilfield brines, hectorite (magnesium-lithium smectite) clays of Western US and recycling of used lithium battery-energy storage systems. Total world lithium production currently (2009) stands at 103 850 tons LCE (lithium carbonate equivalent). Selling price of lithium carbonate is indicated at US$6 000-7 000[39] per ton for battery grade (99.5% Li_2CO_3) or US$4, 500-5 200 per ton for technical grade. Spodumene for the glass industry is currently sold at US$430-480/ton[40], while higher grade spodumene for the ceramic industry is priced at US$720-770/ton.

Battery grade lithium carbonate is currently sold at US$7 000 per ton, while glass-grade spodumene is sold at US$480 per ton. A selling price of $450 per ton of spodumene is to be expected for Pontax-Lithium, FOB at the mine site.

Assuming the Pontax-Lithium property would produce glass-grade spodumene, a selling price of $450/ton is anticipated, FOB at the railhead in Matagami. Trucking from the project to Matagami can be estimated at $35/ton, which is a significant 8% of the selling price, but not considered fatal. Rail transportation by covered hoppers to a North-American destination is estimated at $40 per tons. This leaves a value of about $60-80/ton of in situ mineralization at the mine, sufficient to anticipate a sustainable production.

20.4. Lithium minerals as strategic materials.

Market for lithium based energy storage devices is growing at a rate of more than 10% a year. This pushes the lithium raw materials, lithium salts and minerals, into the role of strategic materials. In the recent years, the prices for lithium carbonate and spodumene have risen strongly with the emerging new applications. The need for domestic production to supply the North-American automotive industry is obvious.

The need for domestic supply of lithium carbonate for the automotive industry pushes lithium into the role of a strategic commodity.

Lithium can be extracted from spodumene and other Li-bearing silicates by various leaching processes. These processes involve reaction with sulphuric acid or other reactants and the conversion of the obtained lithium sulphate solution with sodium carbonate. The costs of acid, soda ash or other reactants and of the energy are a very significant percentage of total process costs (Evans, 2008). Furthermore, there is currently a shortage of sulphuric acid in north-eastern North America. Brines have

[39] http://lithiuminvestingnews.com/5886/lithium-prices-2012-carbonate-hydroxide-chloride/
[40] http://www.indmin.com/MarketTracker/197199/Lithium.html?id=LI-C,LICA-C

become the dominant raw material for lithium carbonate production worldwide simply because of its cost advantage compared to mining, grinding and processing. Currently, most of the lithium minerals mined in the world are used directly as concentrates in ceramics and glass applications rather than as feedstock for the lithium carbonate process and other lithium compounds.

Batteries, especially rechargeable batteries, push the need for lithium compounds. With the increasing demand and price for lithium carbonate, and its inclusion among strategic metals, lithium-bearing rocks and especially spodumene pegmatites will become progressively more attractive sources for lithium compounds. The interest in lithium pegmatite exploration is consequently growing quickly in Quebec and worldwide.

ITEM 25: INTERPRETATION AND CONCLUSION

The 1% Li_2O grade for Pontax-Lithium represent about 15-20% spodumene in the dikes. With a selling price of $450 FOB on site, this leaves a robust $80 per ton in-situ value. It is therefore recommended to pursue exploration efforts in order to expand the size of the deposit. A M$1.8 drilling budget is recommended to Khalkos.

The Pontax-Lithium property hosts a swarm of spodumene bearing pegmatite dikes. Although only little exploration effort has been made up to now, the swarm has been identified over a strike length of 450 m, a cumulative thickness exceeding 20 m, with a minimum of 90% of this thickness due to more than 2 m wide individual dikes. Sub-vertical in attitude, the dikes were drill tested to a depth in excess of 100 m. The swarm extent is open to the northeast and poorly constrained to the southwest, disappearing under overburden material in all directions. The average grade of these dikes, as indicated by drilling, is about 1.0% Li_2O. Such a grade represents about 15-20% spodumene in the dike. Spodumene is currently selling at more than $450/ton. Pontax-Lithium is smaller and has a lower grade than the others currently being developed in the area. However, it should be taken into account that exploration efforts on the occurrence were limited to the naturally outcropping ridge and that no significant effort was made up to now to expand the size of the prospect and outline a potential mineral deposit. Other deposits in the Nemiscau Sub-Province have resources in the 20 Mt range: not an unrealistic resource to explore for on the Pontax-Lithium property. The geological setting of the Pontax lithium occurrence is very similar to the Cyr, Whabouchi and Rose occurrences. It further emphasizes the lithium richness of the Nemiscau Province. No exceptional metallurgical difficulties are expected in the extraction of a spodumene concentrate fulfilling the requirements for the glass industry. Although currently difficult to access, the Pontax-Lithium property is located only 40 km from a paved highway (James Bay Road). No significant challenges can be anticipated in building a gravel access road to the property starting from the James Bay Road. On the basis of these elements, the Pontax-Lithium property can be regarded as having similar mineral potential and mineral development possibilities to other more advanced lithium exploration projects in the region. The grade encountered, the current value of the mineral and the upswing of the lithium market driven by the development of high capacity electricity storage devices and the demand for new “green” energy technologies justify the required exploration expenditure to continue with evaluation of the Pontax-Lithium occurrence through further exploration work.

Despite the aforementioned advantages, Pontax-Lithium remains an early stage exploration project. Ressources will have to delineated, extent of which is still uncertain. Metallurgical testing will need to be attempted, mainly to test the quality of a spodumene concentrates. These uncertainties will require exploration efforts to be circumvented. It is recommended that metallurgical issues being first tested at a bench scale, prior to attempt resources definition. In the event the spodumene concentrates do not meet commercial specifications, the author would be reluctant to recommend a resource definition program.

ITEM 26: RECOMMENDATIONS AND BUDGET

Stria Capital entered into an agreement to acquire a 100% participation in the Pontax-Lithium property, and has indicated its intent to pursue exploration efforts on this project.

It is the author's opinion that investments from former owners of the project, namingly Sirios Resources, Dios Exploration and Khalkos Exploration, which is currently valued at $653 542, has been properly spent and that current results justify this investment.

The author recommends that Stria Capital initiate a two phase exploration program on the Pontax-Lithium property. Phase one will consist of collecting material suitable for initial bench-top metallurgical testing with the aim to assess lithium recovery and concentrate quality and purity as well potential by-product metal recovery and to determine which technological applications could be targeted from the concentrate as described in **item 24**. Drilling program could be initiated in phase two in order to define the subsurface extension of the dike swarm and define inferred mineral resources. It is has already been determined that no geophysical or geochemical surveys may efficiently outline the pegmatite dikes and that stripping is inefficient. A core drilling program can easily be carried out in winter time because the frozen bog area allows easier access for machinery. A winter access trail as already been implemented for this purpose.

A budget of $250 000 for phase 1 is recommended for collecting material and initial bench top metallurgical testing program. Phase 2 would consist of definition drilling of about 5000 m, for a budget of $1 750 000, required if the lateral extent of the deposit is to be doubled to 800 m in length. Phase 2 is conditional to the successful separation of spodumene of a commercial quality during phase 1.

Preparation and permits	$100/hours	50 hours	$5 000
Blasting	$1500/day	6 days	$9 000
Excavator	$1500/day	6 days	$9 000
Trucking of bulk sample	$2500/trip	2 trips	$5 000
Geologist	$1000/day	12 days	$12 000
Logistics and housing	$1000/day	12 days	$12 000
Bulk crushing	$40/ton	50 tons	$2 000
Petrography	$400 / sample	20 samples	$8 000
QEMSCAN	$2000 / sample	10 samples	$20 000
Grindability test	$2000 / sample	5 samples	$10 000
Floatation bench test	$5000 / test	10 tests	$50 000
Selfrag testing	$200/kg	100 kilograms	$20 000
Grinding	$200/ton	40 tons	$8 000
Spodumene floatation	$500/ton	40 tons	$20 000
Contingency	15%		$28 000
Management	15%		$32 000
Total phase 1 and minimum financing	**$250 000**		

Drilling	$300/m [41]	5000 m	$1 500 000
Resource estimation			$50 000
Management fees			$200 000
Total for phase 2	**$1 750 000**		
Total for maximum financing	**$2 000 000**		

[41] Drilling costs are all inclusive. Based on the author past experience in the area.

According to the author's experience, the budgets and the targets presented here are realistic and legitimate. If properly managed, the proposed phase II exploration program will have a reasonable chance to lead to the discovery of an extension of the know lithium dike swarm and allow for collection of sufficient drill data for a first NI 43-101 compliant resource estimate on the project, notwithstanding the risks associated with any exploration project.

Signed in Saguenay on May 15th, 2013
Effective date of the report: April 2nd, 2013

Réjean Girard, P. Geo., OGQ n°521
IOS Services Géoscientifiques inc.

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ITEM 28: CERTIFICATE OF QUALIFICATION

RÉJEAN GIRARD, PROFESSIONNAL GEOLOGIST

I, Réjean GIRARD, P.Geo., do hereby certify that:

I am currently employed as a professional geologist by:

IOS Services Géoscientifiques inc.
1319, boul. St-Paul
Chicoutimi (Québec) G7J 3Y2

I graduated with a degree in geology from the Université Laval in Ste-Foy, Québec in 1985. In addition, I completed 5 years of graduate studies in mineral resources at the Université du Québec à Chicoutimi.

I am a member in good standing of the Ordre des géologues du Québec, n^{o}521.

I have worked as a geologist for a total of 28 years since my graduation from university.

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

I am responsible for the content of every item of the technical report entitled *The Pontax-Lithium Property: A lithium exploration project near the lower Eastmain River, James Bay, Northern Québec : An NI-43-101 technical report,* effective on April 2nd, 2013 and edited May 15th 2013, relating to the Pontax-Lithium property. I visited the property with the purpose of certify its status on June 15, 2011, and no material changes occurred since that visit.

Prior to 2005, when I directed initial prospecting on the Pontax project, I had no involvement directly related to the property that is the subject of the Technical Report. Since that date, I have been personally involved in exploration work on the current property as well as on numerous neighboring properties.

In the course of my professional carrier, I have been involved in a multitude of projects related to various industrial minerals, including three other lithium projects and two tantalum project, as well as I have been involved as exploration geologist or project manager in the James Bay area since 1995.

I am not aware of any material fact or material change with respect to the subject matter of the Technical Report that, at the effective date of the technical report, to the best of the qualified person's knowledge, information, and belief, the technical report, or part that the qualified person is responsible for, contains all scientific and technical information that is required to be disclosed to make the technical report not misleading.

I am independent of the issuer as well as of the property owner applying all of the tests in section 1.5 of National Instrument 43-101.

I have read National Instrument 43-101 and Form 43-101F1, and the Technical Report has been prepared in compliance with that instrument and form.

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

Dated this May 15, 2013

Réjean Girard, P. Geo., OGQ nº521

APPENDIX 1

CLAIMS LIST

Feuillet	Rangée/ Bloc	Colonne /Lot	Superficie Polygone	Type de titre	No titre	Statut du titre	Date d'inscription	Date d'expiration	Acte(s) relatif(s)	Excédents	Travaux requis	Droits requis	Détenteur	Renouvellement en traitement
SNRC 32N14	22	56	53,13	CDC	80466	Actif	28 juin, 2005	27 juin, 2013	Non	0	1800	54,25	Exploration Khalkos Inc. (	Oui
SNRC 32N14	22	57	53,13	CDC	80467	Actif	28 juin, 2005	27 juin, 2013	Non	0	1800	54,25	Exploration Khalkos Inc. (	Oui
SNRC 32N14	22	58	53,13	CDC	80468	Actif	28 juin, 2005	27 juin, 2013	Non	82,27	1800	54,25	Exploration Khalkos Inc. (	Oui
SNRC 32N14	22	59	53,13	CDC	80469	Actif	28 juin, 2005	27 juin, 2013	Non	739,89	1800	54,25	Exploration Khalkos Inc. (	Oui
SNRC 32N14	23	59	53,12	CDC	80483	Actif	28 juin, 2005	27 juin, 2013	Non	0	1800	54,25	Exploration Khalkos Inc. (	Oui
SNRC 32N14	19	55	53,16	CDC	84701	Actif	8 juillet, 2005	7 juillet, 2013	Non	0	1800	54,25	Exploration Khalkos Inc. (	Non
SNRC 32N14	19	56	53,16	CDC	84702	Actif	8 juillet, 2005	7 juillet, 2013	Non	0	1800	54,25	Exploration Khalkos Inc. (	Non
SNRC 32N14	19	57	53,16	CDC	84703	Actif	8 juillet, 2005	7 juillet, 2013	Non	0	1800	54,25	Exploration Khalkos Inc. (	Non
SNRC 32N14	19	58	53,16	CDC	84704	Actif	8 juillet, 2005	7 juillet, 2013	Non	0	1800	54,25	Exploration Khalkos Inc. (	Non
SNRC 32N14	19	59	53,16	CDC	84705	Actif	8 juillet, 2005	7 juillet, 2013	Non	0	1800	54,25	Exploration Khalkos Inc. (	Non
SNRC 32N14	20	54	53,15	CDC	84710	Actif	8 juillet, 2005	7 juillet, 2013	Non	0	1800	54,25	Exploration Khalkos Inc. (	Non
SNRC 32N14	20	55	53,15	CDC	84711	Actif	8 juillet, 2005	7 juillet, 2013	Non	0	1800	54,25	Exploration Khalkos Inc. (	Non
SNRC 32N14	21	54	53,14	CDC	84716	Actif	8 juillet, 2005	7 juillet, 2013	Non	0	1800	54,25	Exploration Khalkos Inc. (	Non
SNRC 32N14	21	55	53,14	CDC	84717	Actif	8 juillet, 2005	7 juillet, 2013	Non	0	1800	54,25	Exploration Khalkos Inc. (	Non
SNRC 32N14	22	60	53,13	CDC	84718	Actif	8 juillet, 2005	7 juillet, 2013	Non	0	1800	54,25	Exploration Khalkos Inc. (	Non
SNRC 32N14	23	60	53,12	CDC	84719	Actif	8 juillet, 2005	7 juillet, 2013	Non	0	1800	54,25	Exploration Khalkos Inc. (	Non
SNRC 32N14	19	60	53,16	CDC	85802	Actif	14 juillet, 2005	13 juillet, 2013	Non	0	1800	54,25	Exploration Khalkos Inc. (	Non
SNRC 32N14	20	56	53,15	CDC	85803	Actif	14 juillet, 2005	13 juillet, 2013	Non	0	1800	54,25	Exploration Khalkos Inc. (	Non
SNRC 32N14	20	57	53,15	CDC	85804	Actif	14 juillet, 2005	13 juillet, 2013	Non	0	1800	54,25	Exploration Khalkos Inc. (	Non
SNRC 32N14	20	58	53,15	CDC	85805	Actif	14 juillet, 2005	13 juillet, 2013	Non	0	1800	54,25	Exploration Khalkos Inc. (	Non
SNRC 32N14	20	59	53,15	CDC	85806	Actif	14 juillet, 2005	13 juillet, 2013	Non	0	1800	54,25	Exploration Khalkos Inc. (	Non
SNRC 32N14	20	60	53,15	CDC	85807	Actif	14 juillet, 2005	13 juillet, 2013	Non	0	1800	54,25	Exploration Khalkos Inc. (	Non
SNRC 32N14	21	56	53,14	CDC	85808	Actif	14 juillet, 2005	13 juillet, 2013	Non	0	1800	54,25	Exploration Khalkos Inc. (	Non
SNRC 32N14	21	57	53,14	CDC	85809	Actif	14 juillet, 2005	13 juillet, 2013	Non	0	1800	54,25	Exploration Khalkos Inc. (	Non
SNRC 32N14	21	58	53,14	CDC	85810	Actif	14 juillet, 2005	13 juillet, 2013	Non	0	1800	54,25	Exploration Khalkos Inc. (	Non
SNRC 32N14	21	59	53,14	CDC	85811	Actif	14 juillet, 2005	13 juillet, 2013	Non	0	1800	54,25	Exploration Khalkos Inc. (	Non
SNRC 32N14	21	60	53,14	CDC	85812	Actif	14 juillet, 2005	13 juillet, 2013	Non	0	1800	54,25	Exploration Khalkos Inc. (	Non
SNRC 32N14	16	52	53,19	CDC	86396	Actif	13 juillet, 2005	12 juillet, 2013	Non	0	1800	54,25	Exploration Khalkos Inc. (	Non
SNRC 32N14	16	53	53,19	CDC	86397	Actif	13 juillet, 2005	12 juillet, 2013	Non	0	1800	54,25	Exploration Khalkos Inc. (	Non
SNRC 32N14	17	52	53,18	CDC	86399	Actif	13 juillet, 2005	12 juillet, 2013	Non	740,32	1800	54,25	Exploration Khalkos Inc. (	Non
SNRC 32N14	17	53	53,18	CDC	86400	Actif	13 juillet, 2005	12 juillet, 2013	Non	740,32	1800	54,25	Exploration Khalkos Inc. (	Non
SNRC 32N14	17	54	53,18	CDC	86401	Actif	13 juillet, 2005	12 juillet, 2013	Non	739,89	1800	54,25	Exploration Khalkos Inc. (	Non
SNRC 32N14	17	55	53,18	CDC	86402	Actif	13 juillet, 2005	12 juillet, 2013	Non	739,89	1800	54,25	Exploration Khalkos Inc. (	Non
SNRC 32N14	18	53	53,17	CDC	86409	Actif	13 juillet, 2005	12 juillet, 2013	Non	1305,97	1800	54,25	Exploration Khalkos Inc. (	Non
SNRC 32N14	18	54	53,17	CDC	86410	Actif	13 juillet, 2005	12 juillet, 2013	Non	739,89	1800	54,25	Exploration Khalkos Inc. (	Non
SNRC 32N14	18	55	53,17	CDC	86411	Actif	13 juillet, 2005	12 juillet, 2013	Non	739,89	1800	54,25	Exploration Khalkos Inc. (	Non
SNRC 32N14	18	56	53,17	CDC	86412	Actif	13 juillet, 2005	12 juillet, 2013	Non	739,89	1800	54,25	Exploration Khalkos Inc. (	Non
SNRC 32N14	18	57	53,17	CDC	86413	Actif	13 juillet, 2005	12 juillet, 2013	Non	739,89	1800	54,25	Exploration Khalkos Inc. (	Non
SNRC 32N14	19	54	53,16	CDC	86421	Actif	13 juillet, 2005	12 juillet, 2013	Non	0	1800	54,25	Exploration Khalkos Inc. (	Non
SNRC 32N15	21	1	53,14	CDC	89173	Actif	16 août, 2005	15 août, 2013	Non	0	1800	54,25	Exploration Khalkos Inc. (	Non
SNRC 32N15	21	2	53,14	CDC	89174	Actif	16 août, 2005	15 août, 2013	Non	0	1800	54,25	Exploration Khalkos Inc. (	Non

Feuillet	Rangée/ Bloc	Colonne /Lot	Superficie Polygone	Type de titre	No titre	Statut du titre	Date d'inscription	Date d'expiration	Acte(s) relatif(s)	Excédents	Travaux requis	Droits requis	Détenteur	Renouvellement en traitement
SNRC 32N15	21	3	53,14	CDC	2002627	Actif	14 mars, 2006	13 mars, 2014	Non	411,47	1800	54,25	Exploration Khalkos Inc. (	Non
SNRC 32N15	21	4	53,14	CDC	2002628	Actif	14 mars, 2006	13 mars, 2014	Non	0	1800	54,25	Exploration Khalkos Inc. (	Non
SNRC 32N15	21	5	53,14	CDC	2002629	Actif	14 mars, 2006	13 mars, 2014	Non	0	1800	54,25	Exploration Khalkos Inc. (	Non
SNRC 32N15	22	1	53,13	CDC	2002630	Actif	14 mars, 2006	13 mars, 2014	Non	263551,01	1800	54,25	Exploration Khalkos Inc. (	Non
SNRC 32N15	22	2	53,13	CDC	2002631	Actif	14 mars, 2006	13 mars, 2014	Non	109368,78	1800	54,25	Exploration Khalkos Inc. (	Non
SNRC 32N15	22	3	53,13	CDC	2002632	Actif	14 mars, 2006	13 mars, 2014	Non	11,89	1800	54,25	Exploration Khalkos Inc. (	Non
SNRC 32N15	22	4	53,13	CDC	2002633	Actif	14 mars, 2006	13 mars, 2014	Non	811,89	1800	54,25	Exploration Khalkos Inc. (	Non
SNRC 32N15	22	5	53,13	CDC	2002634	Actif	14 mars, 2006	13 mars, 2014	Non	1611,89	1800	54,25	Exploration Khalkos Inc. (	Non
SNRC 32N15	22	6	53,13	CDC	2002635	Actif	14 mars, 2006	13 mars, 2014	Non	1611,89	1800	54,25	Exploration Khalkos Inc. (	Non
SNRC 32N15	22	7	53,13	CDC	2002636	Actif	14 mars, 2006	13 mars, 2014	Non	0	1800	54,25	Exploration Khalkos Inc. (	Non
SNRC 32N15	23	1	53,12	CDC	2002637	Actif	14 mars, 2006	13 mars, 2014	Non	0	1800	54,25	Exploration Khalkos Inc. (	Non
SNRC 32N15	23	2	53,12	CDC	2002638	Actif	14 mars, 2006	13 mars, 2014	Non	0	1800	54,25	Exploration Khalkos Inc. (	Non
SNRC 32N15	23	3	53,12	CDC	2002639	Actif	14 mars, 2006	13 mars, 2014	Non	0	1800	54,25	Exploration Khalkos Inc. (	Non
SNRC 32N15	23	4	53,12	CDC	2002640	Actif	14 mars, 2006	13 mars, 2014	Non	1900,41	1800	54,25	Exploration Khalkos Inc. (	Non
SNRC 32N15	23	5	53,12	CDC	2002641	Actif	14 mars, 2006	13 mars, 2014	Non	1900,41	1800	54,25	Exploration Khalkos Inc. (	Non
SNRC 32N15	23	6	53,12	CDC	2002642	Actif	14 mars, 2006	13 mars, 2014	Non	1611,89	1800	54,25	Exploration Khalkos Inc. (	Non
SNRC 32N15	23	7	53,12	CDC	2002643	Actif	14 mars, 2006	13 mars, 2014	Non	0	1800	54,25	Exploration Khalkos Inc. (	Non
SNRC 32N15	24	1	53,11	CDC	2002646	Actif	14 mars, 2006	13 mars, 2014	Non	0	1800	54,25	Exploration Khalkos Inc. (	Non
SNRC 32N15	24	2	53,11	CDC	2002647	Actif	14 mars, 2006	13 mars, 2014	Non	0	1800	54,25	Exploration Khalkos Inc. (	Non
SNRC 32N15	24	3	53,11	CDC	2002648	Actif	14 mars, 2006	13 mars, 2014	Non	0	1800	54,25	Exploration Khalkos Inc. (	Non
SNRC 32N15	24	4	53,11	CDC	2002649	Actif	14 mars, 2006	13 mars, 2014	Non	0	1800	54,25	Exploration Khalkos Inc. (	Non
SNRC 32N15	24	5	53,11	CDC	2002650	Actif	14 mars, 2006	13 mars, 2014	Non	1611,89	1800	54,25	Exploration Khalkos Inc. (	Non
SNRC 32N15	24	6	53,11	CDC	2002651	Actif	14 mars, 2006	13 mars, 2014	Non	1611,89	1800	54,25	Exploration Khalkos Inc. (	Non
SNRC 32N15	24	7	53,11	CDC	2002652	Actif	14 mars, 2006	13 mars, 2014	Non	471,76	1800	54,25	Exploration Khalkos Inc. (	Non
SNRC 32N15	25	1	53,1	CDC	2002655	Actif	14 mars, 2006	13 mars, 2014	Non	0	1800	54,25	Exploration Khalkos Inc. (	Non
SNRC 32N15	25	2	53,1	CDC	2002656	Actif	14 mars, 2006	13 mars, 2014	Non	0	1800	54,25	Exploration Khalkos Inc. (	Non
SNRC 32N15	25	4	53,1	CDC	2002657	Actif	14 mars, 2006	13 mars, 2014	Non	0	1800	54,25	Exploration Khalkos Inc. (	Non
SNRC 32N15	25	5	53,1	CDC	2002658	Actif	14 mars, 2006	13 mars, 2014	Non	0	1800	54,25	Exploration Khalkos Inc. (	Non
SNRC 32N15	25	6	53,1	CDC	2002659	Actif	14 mars, 2006	13 mars, 2014	Non	1611,89	1800	54,25	Exploration Khalkos Inc. (	Non
SNRC 32N15	25	7	53,1	CDC	2002660	Actif	14 mars, 2006	13 mars, 2014	Non	1611,89	1800	54,25	Exploration Khalkos Inc. (	Non
SNRC 32N15	25	3	53,1	CDC	2002664	Actif	14 mars, 2006	13 mars, 2014	Non	0	1800	54,25	Exploration Khalkos Inc. (	Non
SNRC 32N14	23	58	53,12	CDC	2197182	Actif	9 décembre, 2009	8 décembre, 2013	Non	0	1200	54,25	Exploration Khalkos Inc. (	Non
SNRC 32N14	24	58	53,11	CDC	2197183	Actif	9 décembre, 2009	8 décembre, 2013	Non	0	1200	54,25	Exploration Khalkos Inc. (	Non
SNRC 32N14	24	59	53,11	CDC	2197184	Actif	9 décembre, 2009	8 décembre, 2013	Non	0	1200	54,25	Exploration Khalkos Inc. (	Non
SNRC 32N14	24	60	53,11	CDC	2197185	Actif	9 décembre, 2009	8 décembre, 2013	Non	0	1200	54,25	Exploration Khalkos Inc. (	Non
SNRC 32N14	25	58	53,1	CDC	2197186	Actif	9 décembre, 2009	8 décembre, 2013	Non	0	1200	54,25	Exploration Khalkos Inc. (	Non
SNRC 32N14	25	59	53,1	CDC	2197187	Actif	9 décembre, 2009	8 décembre, 2013	Non	0	1200	54,25	Exploration Khalkos Inc. (	Non
SNRC 32N14	25	60	53,1	CDC	2197188	Actif	9 décembre, 2009	8 décembre, 2013	Non	0	1200	54,25	Exploration Khalkos Inc. (	Non
SNRC 32N14	26	58	53,09	CDC	2197189	Actif	9 décembre, 2009	8 décembre, 2013	Non	0	1200	54,25	Exploration Khalkos Inc. (	Non
SNRC 32N14	26	59	53,09	CDC	2197190	Actif	9 décembre, 2009	8 décembre, 2013	Non	0	1200	54,25	Exploration Khalkos Inc. (	Non
SNRC 32N14	26	60	53,09	CDC	2197191	Actif	9 décembre, 2009	8 décembre, 2013	Non	0	1200	54,25	Exploration Khalkos Inc. (	Non