



This permit is issued under the authority of section 78.3 of the *Mining Act* and the Exploration Plans and Exploration Permits Regulation (O. Reg. 308/12). It is subject to the provisions of the Act and regulation as well as the terms and conditions included in this permit.

Ce permis est émis conformément aux dispositions de section 78.3 de la *Loi sur les mines* et des règlements et est sujet aux restrictions et dispositions de ce lois et règlements ainsi qu'aux conditions ci-énoncées.

Note: The issuance of this permit does not relieve the applicant from the responsibility of acquiring any other agency, board, government, etc. approval as may be required nor does it relieve the permittee from the requirements of any other legislation or guarantee access to the land.

Remarque : La délivrance de ce permis n'exempte pas le demandeur de l'obligation d'obtenir l'autorisation de tout autre organisme, commission, gouvernement, etc. qui pourrait être exigée, n'exempte pas le titulaire des dispositions de toute autre loi et ne garantit pas l'accès à la terre.

Project Details/ Détails sur le projet

Project Name/ Titre du projet

Crystal Lake

Qualified Supervisor/Superviseur qualifié

Jeff Jurinak

This Permit is issued to: Ce Permis est délivré a:

Name of Permittee/Nom du détenteur:

Rio Tinto Exploration Canada Inc

Mailing Address:/Adresse postale:

300-815 West Hastings St. Vancouver BC V6C 1B4

To conduct early exploration activities from/ Pour effectuer des activités d'exploration du (yyyy/mm/dd):

2021/08/06

to:

2024/08/05

On claim/lease/licence of occupation number(s):/Sur le numéro(s) du claim/bail/permis d'occupation:

104607 104608 104609 107491 108756 118559 119253 122207 122961 125472 125473 128099 131292 132227
137462 142961 142962 156493 157720 159615 161399 163807 167767 172290 177209 181619 192161 198516
205837 208449 209056 215577 218833 220485 223095 224503 228474 232744 243263 243264 245608 253674
253675 263678 269465 274461 275699 278308 279075 279076 279077 280458 280459 290608 292774 299132
299133 305445 312196 314869 319662 319663 326337 327715 327716 335735 335736 338725 338726 639535
LEA-107289 LEA-108293 LEA-108294 LEA-108296 LEA-108297 LEA-108298 LEA-108299 LEA-108300
LEA-108301 LEA-108868 LEA-108869 LEA-108870 LEA-108871 LEA-108872 LEA-108873 LEA-108874
LEA-108875 LEA-109044 LEA-109045 LEA-109046 LEA-109047 LEA-109048 LEA-109049

As per the project map(s) and Activity Details Report, all of which are attached hereto and which form part of this permit/
Selon la/les carte(s) du projet et le Rapport Détaillé des Activités, tous qui sont attachés ici et qui forment partie du permis

for the purpose of Permit activities:

- ☐ Mechanized Drilling (assembled weight >150kg)/ Forage mécanisé (poids assemblé >150 kg)
- ☐ Mechanized Stripping (>100m² in 200m radius)/ Décapage mécanisé (>100 m² dans un rayon de 200 m)
- ☐ Pitting and Trenching (>3m³ in 200m radius)/ Creusement de fosses et de tranchées (>3 m³ dans un rayon de 200 m)
- ☒ Line Cutting (>1.5m width)/ Découpage des quadrillages (>1,5 m de largeur)

☐ Other (Early exploration activities for which Director has required a permit)/Autre (Activités d'exploration préliminaires pour laquelle le Directeur a demandé un permis):

for the purpose of Plan activities:

☒ Ground geophysical survey requiring a generator (Les levés géophysiques au sol qui nécessitent l'utilisation d'une génératrice)

☐ Mechanized Drilling (assembled weight <150kg)/ Forage mécanisé (poids assemblé <150 kg)

☐ Mechanized Stripping (<100m² in 200m radius)/ Décapage mécanisé (<100 m² dans un rayon de 200 m)

☐ Pitting and Trenching (1-3m³ in 200m radius)/ Creusement de fosses et de tranchées (1-3 m³ dans un rayon de 200 m)

☒ Line Cutting (<1.5m width)/ Découpage des quadrillages (<1,5 m de largeur)

Subject to the following conditions:/Et sous les conditions suivantes:

1. The Permittee shall keep this permit or a true copy thereof on the permit area./Le détenteur conserver ce permis ou une copie conforme sur les lieux des travaux.
2. The person in charge of the operation conducted under this permit shall produce and show this permit or the true copy kept on the exploration permit area to any inspector whenever requested by the officer./Le responsable des travaux couverts par ce permis doit produire le permis ou sa copie conforme si un inspecteur lui demande.
3. The requirements outlined in Schedule 1 of Ontario Regulation 308/12 and applicable Provincial Standards for Early Exploration/ Les exigences générales identifier à l'annexe 1 du Règlement de l'Ontario 308/12 et les normes provinciales relatives à l'exploration préliminaire.
4. Other terms and conditions as listed on this permit./Autres termes et conditions énoncées sur ce permis.

Place of Issue/Emis a:

Thunder Bay

Issued by/Emis par:

Scott Burgess, Director of Exploration

Date of Issue/Date émis (yyyy/mm/dd, aaaa/mm/jj):

2021/08/06

Signature of Director/Signature du directeur:



Additional Terms and Conditions:

Autre termes et conditions:

1. Mobilization/Demobilization

Written notice shall be provided to the Ministry of Northern Development and Mines as follows:

a) not less than two (2) weeks prior to commencing the early exploration activities authorized by this Permit which, for greater certainty, shall include the mobilization of personnel and equipment to the site required for carrying out those activities;

b) after a period of temporary suspension of activities of greater than four (4) weeks, not less than one (1) week prior to recommencing the early exploration activities authorized by this permit;

c) not less than two (2) weeks prior to the anticipated final demobilization of personnel and equipment required for

carrying out the early exploration activities authorized by this Permit; and
d) delivered by email to
MNDM.PlansAndPermits@ontario.ca

Collection of personal information, if any, on this form is authorized by sections 7, 78.2, 78.3, and subsection 178.2(1) of the *Mining Act* for the purpose of creating a public record as described in section 37 of the *Freedom of Information and Protection of Privacy Act*. This information may also be posted in a modified form on the Ministry of Northern Development and Mines website and on the Environmental Registry for public comment. Questions about this collection should be directed to the Mineral Exploration and Development Section, Ministry of Northern Development and Mines, 933 Ramsey Lake Road, Sudbury ON P3E 6B5. Telephone 705-670-5815.

Preferred language of
correspondence

☒ English

☐ French

Fields marked with an asterisk (*) are mandatory.

1. Project Details

Project Name *

Crystal Lake

Name of Early Exploration Proponent *

Rio Tinto Exploration Canada Inc

Is the proposed early exploration area within the project area for an existing filed closure plan? *

☐ Yes ☒ No

Are there any mine hazards identified in the [Abandoned Mines Information System \(AMIS sites\)](#) in your project area? *

☐ Yes ☒ No

Enter the Universal Transverse Mercator Coordinates (UTM) in North American Datum 83 (NAD 83) Grid for the centre of your project area

Zone (N) *

16N

Easting (m) *

309023

Northing (m) *

5326707

2. Exploration Logistics and Detailed Information

Will explosives be used for any activity/activities? If yes describe in detail which activities require the explosives, where they will be stored, and any other relevant information.

No explosives will be used

What commodity or commodities are being sought in the work program?

Ni, Co, PGE, Cu

How will you be transporting personnel to the exploration site for all activities? Describe in detail.

Personnel will travel by vehicle from accommodation in Thunder Bay on Hwy 61. Local access to the property will be via 1) Great Lakes Nickel Rd, 2) Larsen Rd to Pardee Rd, 3) 593/Devon Rd to Pardee Rd.

How will you be mobilizing/demobilizing equipment to and from the exploration site for all activities? Describe in detail.

Equipment will be transported by truck via Hwy 61 to site. If snow bound, a snow cat will be used to position the generator and sleds used to move smaller instruments.

What type of equipment will you be using for all of the early exploration activities?

There are two main activities planned: a surface & borehole electromagnetic survey and geological reconnaissance. The geophysical survey will require a generator and surface transmitter loops. Surface measurements will be made with a portable receiver. Downhole measurements will be made with a receiver on a winched cable. Geological reconnaissance will be foot tranverses. Drone surveys, if conducted, will use a UAV.

What type of drilling will take place? (e.g. core drilling, reverse circulation)

No drilling is planned in this program

Do you anticipate the removal of the drill casing?

☐ Yes ☐ No

If yes, when will you be removing it?

☐ Immediately ☐ 3 to 6 months ☐ 6 to 12 months ☐ 1 to 2 years

For the exploration activities you have selected in your early exploration submission please fill in the associated details (required for all activities proposed). *

Geophysical surveys requiring a generator ▶ Type of Survey Coupled ground and borehole electromagnetic survey

Line cutting ▶ Estimated total line length 25000 metres

Mechanized Stripping ▶ Planned Number of stripped locations 0
Estimated total area of stripping 0 square metres

Pitting and Trenching of Bedrock ▶ Planned Number of Pits/Trenches 0

Mechanized Drilling ▶ Planned drill hole diameter _____ centimetres
☐ 1 - 5 pads
☐ 6 - 10 pads
☐ 11 - 15 pads
☐ 16 - 20 pads
☐ > 20 pads

Please identify any non-prescribed activity/activities you will be undertaking to support the prescribed early exploration activity/activities

- ☐ Creating trails for the purposes of early exploration
☐ Creating roads for the purposes of early exploration
☐ Creating/setting up camp(s) to house personnel to perform your prescribed early exploration activities
Number of people in camp _____ Number of camps _____
☐ Ground geophysical surveys without a generator
☒ Airborne geophysical surveys

Are you planning to store fuel or other hazardous materials on the property? *

☒ Yes ☐ No

Please provide any other information relevant to this project.

KoBold Metals Co will conduct this work under agreement with Rio Tinto Exploration Canada Inc.

3. Signature

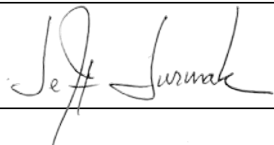
Name (Last Name, First Name)

Jurinak, Jeff

Email Address

jeff.jurinak@koboldmetals.com

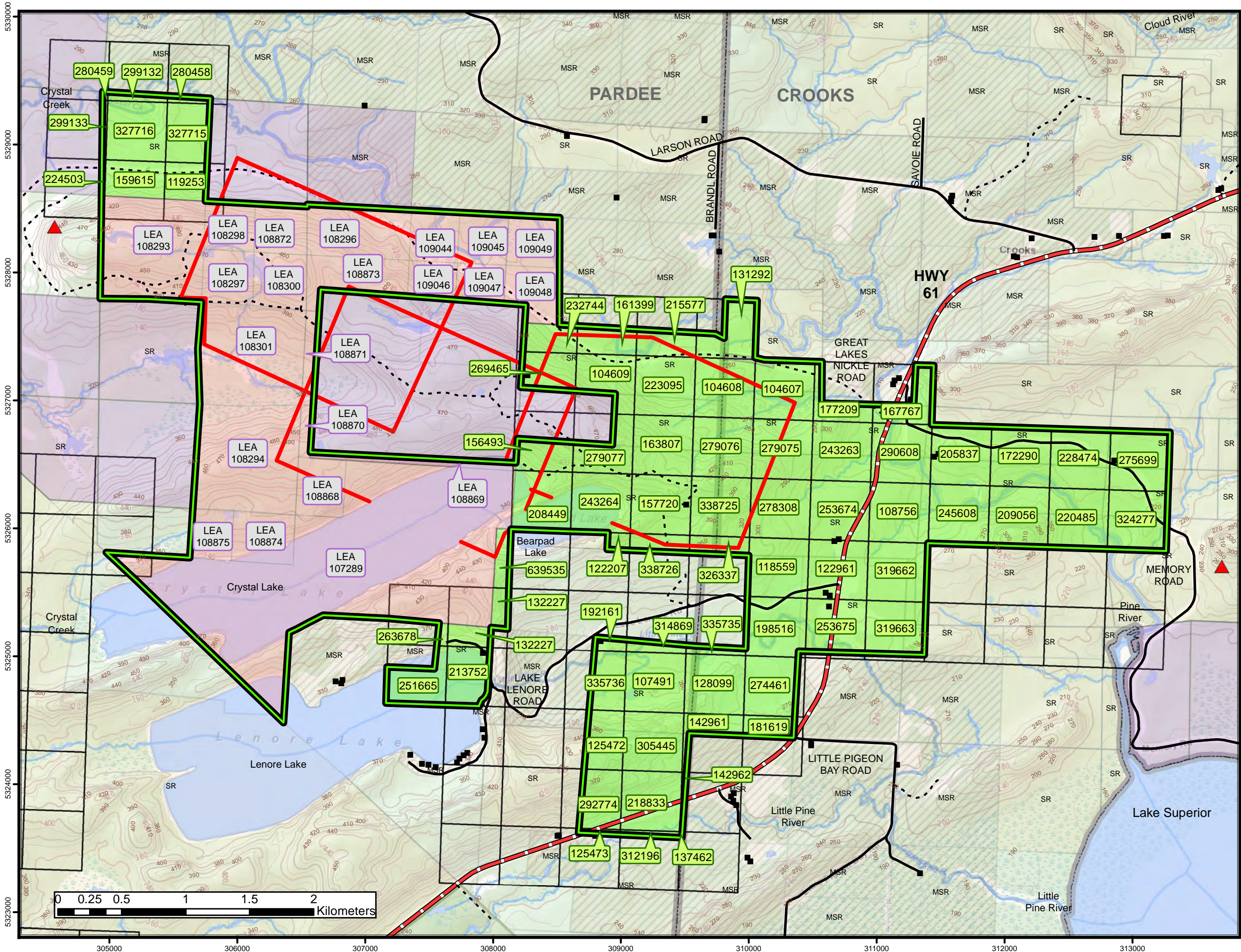
Signature



Date (yyyy/mm/dd)









2021/04/21

Crystal Lake Permit: Project Map





1:28,000

Legend






-  Permit Border for Ground Geophysics Survey
-  Permit Claims
-  Permit Leases
-  Project Patents
-  Active Cell Claims
-  Provisional Line Cutting for TEM Survey Loop
-  Abandoned Mine Site
-  Buildings

Non Mining Land Tenure (Patent Land)

Disposition

-  Mining and Surface Rights
-  Surface Rights

Road Class

-  Expressway / Highway
-  Local / Street
-  Trail
-  Waterbody
-  Watercourse

Reference data from Land Information Ontario and Ministry of Energy Northern Development and Mines. April 22, 2021 MENDM Data

Projection: NAD83 UTM Zone 16N

Map by Thomson Environmental
April 27, 2021