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Memorandum

Date: 15th February 2021
Company: Latitude 66
Attention: Russell Delroy
From: Brian Wolfe
Subject: **K1 Gold/Cobalt Deposit Additional Grade Tonnage Reporting**

1 SUMMARY

International Resource Solutions (IRS) completed a resource estimate (May 2020) for Latitude 66's (L66) K1 Deposit at the Kuusamo Gold and Cobalt Project (Kuusamo Project). The Mineral Resource has been categorised as Indicated and Inferred in accordance with the criteria laid out in the JORC code and is presented below in Table 1. The preferred cut-off for reporting is 0.5 g/t Au.

Although the main commodity of interest is gold, the mineralisation constraint generation has resulted in a large cobalt halo which mainly envelops the main gold/cobalt domain, and which generally has low gold grades associated with it. As such, this halo contains locally significant quantities and grades of cobalt which is not associated with significant gold. As a result, a significant quantity of cobalt is contained within the mineralisation interpretation but falls below the Au 0.3g/t lower reporting cutoff and is therefore not reported at this gold cutoff. Table 2 below tabulates the resource reported above a selected range of cobalt cutoffs to demonstrate the relationship of cobalt versus cutoff grade including the much larger cobalt envelope with little associated gold. Note this Co dominant mineralisation is also classified as an Indicated and Inferred mineral resource. It is important to keep in mind that this large part of the cobalt mineralisation has little associated gold when compare with Table 1 and that a much larger volume is essentially considered. Figure 1 graphically demonstrates the relative positioning of cobalt grades in the Domains (in section) with the main gold/cobalt domain depicted as crosses and the enveloping cobalt only domain with little associated gold as rectangles.

In order to demonstrate the grade tonnage characteristics of the Co dominated Indicated and Inferred Mineral resource below the 0.3 g/t Au cutoff, the Mineral Resource for this portion has been reported at selected Co cutoffs (Table 3). Note that this material is exclusive of that reported in Table 1.

Table 1
K1 Deposit
Mineral Resource Estimate reported by Au cutoff

Cut-off Au g/t	Indicated					Inferred					TOTAL				
	Tonnage Mt	Au g/t	Co ppm	Au Koz	Co t	Tonnage Mt	Au g/t	Co ppm	Au Koz	Co t	Tonnage Mt	Au g/t	Co ppm	Au Koz	Co t
0.3	5.0	2.7	960	430	4,810	1.6	1.7	450	90	700	6.6	2.5	840	520	5,510
0.4	4.8	2.8	960	430	4,650	1.4	1.9	460	80	620	6.2	2.6	850	520	5,270
0.5	4.6	2.9	970	430	4,440	1.2	2.1	470	80	570	5.8	2.7	860	510	5,010
0.6	4.4	3.0	980	420	4,260	1.1	2.2	470	80	540	5.5	2.9	870	500	4,790
0.7	4.1	3.2	980	420	4,030	1.1	2.3	480	80	500	5.2	3.0	880	500	4,540
0.8	3.9	3.3	980	410	3,830	1.0	2.5	480	80	470	4.9	3.1	880	490	4,300
0.9	3.7	3.4	990	410	3,670	0.9	2.6	490	70	430	4.6	3.3	890	480	4,100
1.0	3.5	3.5	990	400	3,510	0.8	2.7	480	70	400	4.4	3.4	900	480	3,920

Note: Figures have been rounded

Table 2
K1 Deposit
May 2020 Resource Estimate reported by Co cutoff

Cut-off Co ppm	Indicated					Inferred					TOTAL				
	Tonnage Mt	Co ppm	Au g/t	Au Koz	Co t	Tonnage Mt	Co ppm	Au g/t	Au Koz	Co t	Tonnage Mt	Co ppm	Au g/t	Au Koz	Co t
200	9.6	840	1.4	420	8,060	14.6	520	0.2	70	7,600	24.2	650	0.6	500	15,660
400	6.9	1,050	1.6	360	7,260	6.5	810	0.2	50	5,260	13.4	930	1.0	410	12,520
600	4.8	1,290	1.9	300	6,240	2.9	1,210	0.3	30	3,510	7.7	1,260	1.3	330	9,750
800	3.5	1,510	2.1	240	5,330	1.7	1,600	0.3	10	2,670	5.2	1,540	1.5	260	8,010
1,000	2.6	1,720	2.3	190	4,510	1.3	1,840	0.2	10	2,300	3.9	1,760	1.6	200	6,820
1,500	1.3	2,230	2.4	100	2,910	0.7	2,340	0.2	4	1,630	2.0	2,270	1.6	100	4,540
2,000	0.6	2,790	2.3	50	1,730	0.4	2,710	0.1	2	1,180	1.1	2,760	1.4	50	2,920
2,500	0.3	3,360	2.0	20	1,040	0.2	3,210	0.1	1	680	0.5	3,300	1.2	20	1,720

Note: Figures have been rounded

Figure 1
K1 Deposit
Gold Domain vs Cobalt Domain relative positions
gold/cobalt domain as crosses and cobalt only domain as squares

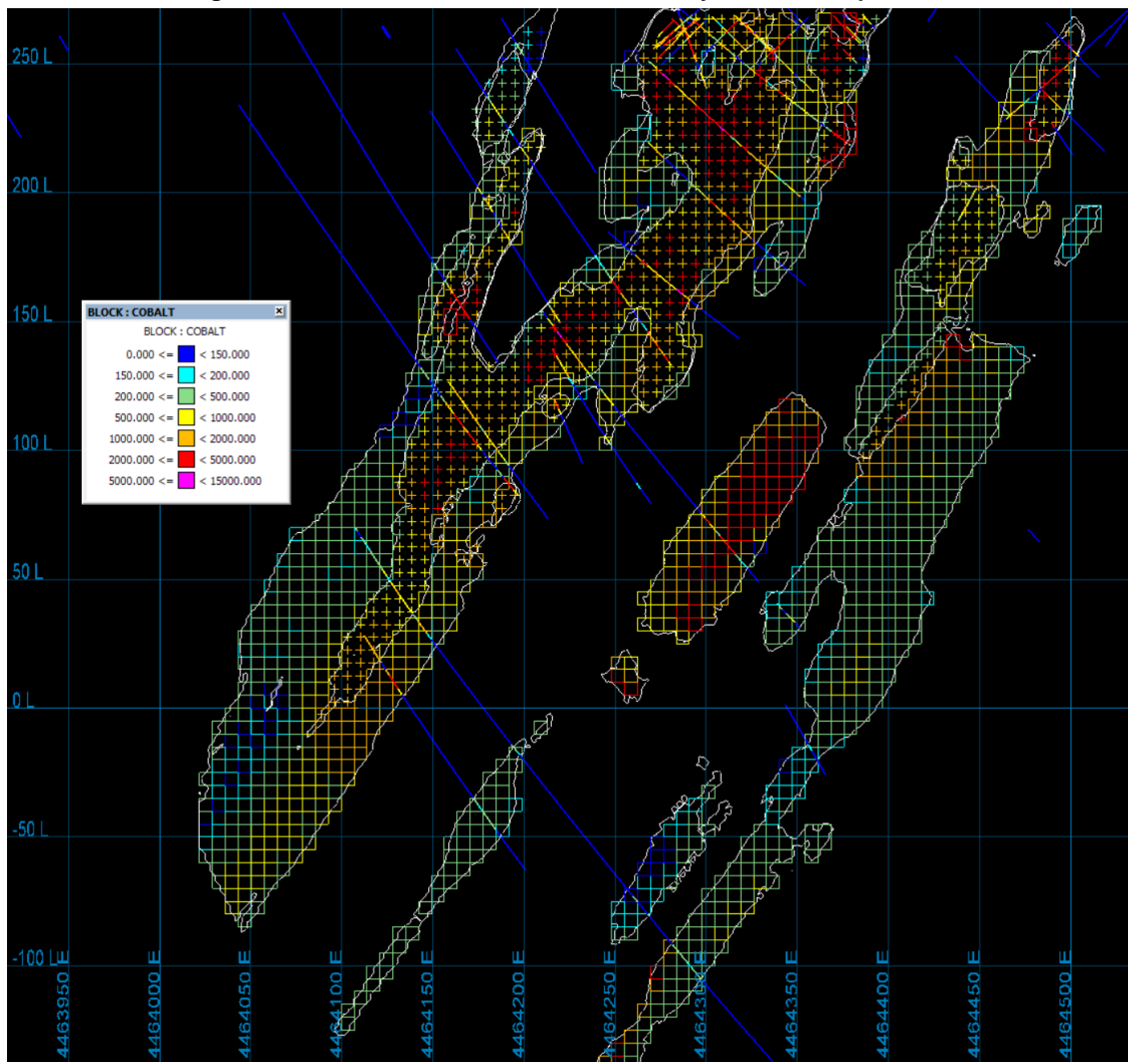


Table 3
K1 Deposit
May 2020 Resource Estimate reported by Co cutoff
Constrained by <0.3g/t Au
Exclusive of any material reported in Table 1

Cut-off Co ppm	Indicated					Inferred					TOTAL				
	Tonnage Mt	Co ppm	Au g/t	Au Koz	Co t	Tonnage Mt	Co ppm	Au g/t	Au Koz	Co t	Tonnage Mt	Co ppm	Au g/t	Au Koz	Co t
200	4.9	670	0.0	10	3,290	13.6	510	0.0	10	6,970	18.5	560	0.0	20	10,260
400	3.0	910	0.0	0	2,730	5.8	810	0.0	10	4,740	8.8	850	0.0	10	7,480
600	1.8	1,190	0.1	0	2,140	2.5	1,240	0.1	0	3,140	4.3	1,220	0.1	10	5,280
800	1.2	1,470	0.1	0	1,710	1.5	1,640	0.1	0	2,420	2.6	1,560	0.1	0	4,130
1,000	0.8	1,740	0.1	0	1,370	1.1	1,870	0.1	0	2,120	1.9	1,820	0.1	0	3,490

Note: Figures have been rounded



Brian Wolfe
Principal Consultant Resources