NI 43-101 TECHNICAL REPORT

ON THE

GLENCORE BUCKE PROPERTY

LARDER LAKE MINING DIVISION, NORTHEASTERN ONTARIO

FOR

LICO ENERGY METALS INC.

Prepared by:

Joerg Kleinboeck, P.Geo.

JMK Exploration Consulting

September 7th, 2017

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1. EXECUTIVE SUMMARY

At the request of LiCo Energy Metals Inc. ("LiCo"), the author has completed a geological review of the Glencore Bucke Property (the "Property") and prepared this technical report (the "Technical Report") in compliance with NI 43-101, Companion Policy NI43-101CP, and Form 43-101F1. This Technical Report has been prepared for the purposes of a financing document for LiCo.

The author has prepared this report to provide a summary of scientific and technical data on the Property, including historical exploration activities, and has made recommendations concerning future exploration and development of the Property. This Technical Report is based on exploration and Property information supplied to the author by LiCo, as well as by the review of geological and exploration information available in the public domain.

LiCo Energy Metals Inc. entered into a property purchase agreement on August 31st, 2017, with Glencore Canada Corp. to acquire a 100% interest in mining patent 585 ("Glencore Bucke Property") situated in Bucke Township, 6 km east-northeast of Cobalt, Ontario. The Glencore Bucke Property consists of 1 patented mining claim covering an area of approximately 16.2 ha. The purchase agreement includes a back-in provision, production royalty, and an off-take agreement in favor of Glencore Canada Corp.

The Glencore Bucke Property is located within the Cobalt embayment in the Southern Province of the Canadian Shield. The Property is underlain by a Nipissing Diabase sill, which in turn is underlain by Huronian sediments of Proterozoic age. The sediments in turn unconformably overlie early Archean metavolcanics and metasediments.

In 1979, Teledyne Canada Ltd. ("Teledyne") leased five patented mining claims known as the Teledyne Cobalt Project, located to the east and south of the Glencore Bucke Property, and south and west of the formerly producing Agaunico Mine Property, which historically produced a total of 4,350,000 lbs. of cobalt, and 980,000 oz of silver (Cunningham-Dunlop, 1979). Teledyne completed six diamond drill holes totalling 4,203 ft (1,281.1 m) on the Teledyne Cobalt Property, and encountered a zone of cobalt mineralization extending south from the claim boundary adjoining the adjacent cobalt zone that was historically mined at the Agaunico Mine. In 1980, Teledyne completed a 10 ft (3 m) by 13 ft (4.0 m) access decline at a decline of -15% for length of approximately 2,300 ft (701 m) to reach the mineralization encountered in their recently completed surface diamond drill program. A total of 6,167 ft (1,879.7 m) of underground

diamond drilling was completed in 22 drill holes. The drill program confirmed the extension of the Agaunico cobalt zone onto mining claim 372 for a strike length of 500 ft (152.4 m). The drill program also encountered a second zone with a strike length of 450 ft (137.2 m). The most significant results included 0.644% Co over 55.3 ft (16.9 m), 0.74% Co over 28.6 ft (8.7m), and 2.59% Co over 8 ft (2.4 m) (Bresee, 1981). The aforementioned widths represent drill intersected widths, not true widths.

In 1981, Teledyne leased mining claim 585 ("Glencore Bucke Property") from Falconbridge Nickel Mines Ltd. as the company recognized the significant exploration potential that the Property had due to the possible southern extensions of the Cobalt Contact veins on mining claim T43819 that projected southward onto the Property. In the same year, Teledyne completed 36 diamond drill holes totalling 10,903 ft (3323.3 m) on the Property, and delineated two zones of mineralization measuring 500 ft (152.4 m) and 200 ft (70.0 m) in length (Bresee, 1982). Teledyne recommended additional diamond drilling on the Property, but to the author's knowledge, no further work has been completed on the Property since.

It is recommended that a GIS (Geographic Information System) compilation be completed prior to commencement of any work programs. Detailed geological mapping and prospecting is also recommended to gain an understanding of the structural controls on silver and cobalt mineralization on the Property. Field work should include locating and surveying historical drill hole collars and claim boundaries. A 1,500 m diamond drilling program is also recommended upon the completion of the field programs. Drilling should target the mineralized zones that were discovered by Teledyne Canada Ltd. to confirm the historical information, but also to expand these zones to the south, and to explore for additional mineralized zones that may be located within proximity to the known veins. The aggregate expenditure of the work programs proposed is estimated to be $217,827.

2. INTRODUCTION AND TERMS OF REFERENCE

2.1 Introduction

At the request of LiCo, the author has prepared this Technical Report to provide a summary of scientific and technical data on the Glencore Bucke Property ("Property"). This Technical Report provides a summary and description of results from exploration work carried out by previous operators on the Property.

2.2 Terms of Reference

The author was retained by LiCo to carry out an independent technical review of the Property. The review commenced June 26th, and continued through to September 7th, 2017.

The author's assignment consisted of:

1) Reviewing and summarizing historical exploration data generated on the Property prior to LiCo's acquisition of the Property;
2) Undertaking a site visit to confirm historical data;
3) Preparing a technical report on the Property; and
4) Making recommendations for future exploration activities on the Property.

2.3 Sources of Information

The historical exploration information was mostly gathered from the Ontario government databases and from documents provided by LiCo.

For geographical reference purposes, all UTM locations used in this Technical Report are using NAD83 Zone 17N projection. Tenure information presented in this Technical Report was valid on the MNDM website on June 28th, 2017. Other online database sites providing basic geographic information used for this Technical Report, such as topographic contours, digital elevation models, drainage systems and roads, include http://geogratis.cgdi.gc.ca/ and http://www.geobase.ca/.

2.4 Details of Personal Inspection of the Property

The author visited the Property on June 27th and again on August 18th, 2017. The site visit included traverses of the Property as well as a search for historical drill collars. No collars were found during the site visits. It is recommended that more time be allotted for this during the recommended GIS compilation program. Several trenches and pits were located on the eastern portion of the Property.

2.5 Units and Currency

This Technical Report uses both the Imperial and Metric Systems (System International or "SI") as systems of measure and length. Conversions from the Metric System to the Imperial System are provided below and quoted where practical. Many of the geologic publications and more recent work assessment files now use the SI system but older work assessment files almost exclusively refer to the Imperial System. Metal and mineral acronyms in this Technical Report conform to mineral industry accepted usage.

Conversion factors utilized in this Technical Report include: 1 inch = 2.54 centimetres (cm); 1 pound (lb.) = 0.454 kilograms (kg); 1 foot (ft) = 0.3048 metres (m); 1 mile (mi) = 1.609 kilometres (km); 1 acre (ac) = 0.405 hectares (ha); and, 1 sq. mile = 2.59 square kilometres.

Table 1 lists the common abbreviations that are used in this Technical Report. Dollars are expressed in Canadian currency ($) unless otherwise noted. Unless otherwise mentioned, all coordinates in this Technical Report are provided as UTM datum NAD83, Zone 17N.

Table 1: Abbreviations

Abbreviation	Unit or Term
Ag	silver
ASL	above sea level
As	arsenic
Au	gold
Bi	bismuth
Ga	billion years
C	Celsius
cm	centimetre
Co	cobalt
CRM	certified reference material
Cu	copper
ft^2	square foot
ft^3	cubic feet
°	degree (degrees)
ddh	diamond drill hole
ft	foot (feet)
g	gram
GIS	Geographic Information System
g/t	gram per tonne
ha	hectare
km	kilometre
km^2	square kilometres
M	metre
mm	millimetre
Ma	million years
MNDM	Ministry of Northern Development and Mines
NI 43-101	Canadian National Instrument 43-101
NSR	Net Smelter Royalty
oz	ounce(s), Troy ounce(s)
%	percent
Pb	lead
ppm	parts per million
QA/QC	Quality Assurance/Quality Control
SG	specific gravity
ton	short ton (2,000 pounds)
T	metric tonne (1,000 kg) (2,204.6 pounds)

3. RELIANCE ON OTHER EXPERTS

The information, conclusions and recommendations contained herein are based on a review of hard copy data and information that were available in the public domain.

Some relevant information on the Property presented in this Technical Report is based on data derived from reports written by geologists and/or engineers who may or may not be "qualified persons" (as defined in NI 43-101). The author has made every attempt to accurately convey the content of those reports, but cannot guarantee either the accuracy, validity, or completeness of the data contained within those files. However, it is believed that these reports were written with the objective of presenting the results of the work performed, without any promotional or misleading intent.

4. PROPERTY DESCRIPTION AND LOCATION

4.1 Location

The Property is situated approximately 6 km east-northeast of the town of Cobalt, Ontario. Highway 567 and a municipal road cross the Property.

The Property is bounded by UTM NAD83 Z17T coordinates 604385E to 604790E, and 5251760N to 5252165N and is covered by National Topographic System (NTS) map sheet 31M/5.

4.2 Mineral Dispositions

LiCo Energy Metals Inc. entered into a property purchase agreement on August 31st, 2017 with Glencore Canada Corp. to acquire a 100% interest in the Glencore Bucke Property situated in Bucke Township, 6 km east-northeast of Cobalt, Ontario. The patented claim totals 1 unit in size and covers an area of approximately 16.2 ha. The purchase agreement includes a back-in provision, production royalty, and an off-take agreement in favor of Glencore Canada Corp. There are two surface rights owners, one being a private residence, and the other the City of Temiskaming Shores. Claim details are provided in Table 2 and shown in Figures 1 and 2.

The author has not sought a formal legal opinion with regard to the ownership status of the claims comprising the Property and has in all aspects of tenure relied on materials made available on the MNDM's website (http://www.mci.mndm.gov.on.ca/claims/clm_mdvcl.cfm), the Land Registry Office located in the City of Temiskaming Shores, and by LiCo. The author expresses no opinion as to the ownership status of the Property.

Table 2: Patented Claim Details

Claim Number	Township	Parcel Number	PIN Number	Comments
585	Bucke	928 SEC SST; PT LT 14 CON 1	61357-0014 (LT)	MRO being N1/2 of NE1/4 of S1/2
		6228 SEC SST; PT LT 14 CON 1	61357-0049 (LT)	MRO being S1/2 of NE1/4 of S1/2

4.3 Environmental Liabilities and Permitting

There are no known environmental liabilities on the Property.

The Ontario Mining Act requires exploration plans and permits for exploration to be undertaken on Crown Lands. Once the application has been received, the MNDM circulates the exploration plan and permit to the Environmental Registry and to Aboriginal communities whose traditional lands may be impacted by the work. The processing periods for exploration plans is 30 days, and 50 days for exploration permits. Consultations with the affected Aboriginal communities identified by the MNDM are recommended. No exploration plan or permit is required to complete exploration work for patented mining claims.

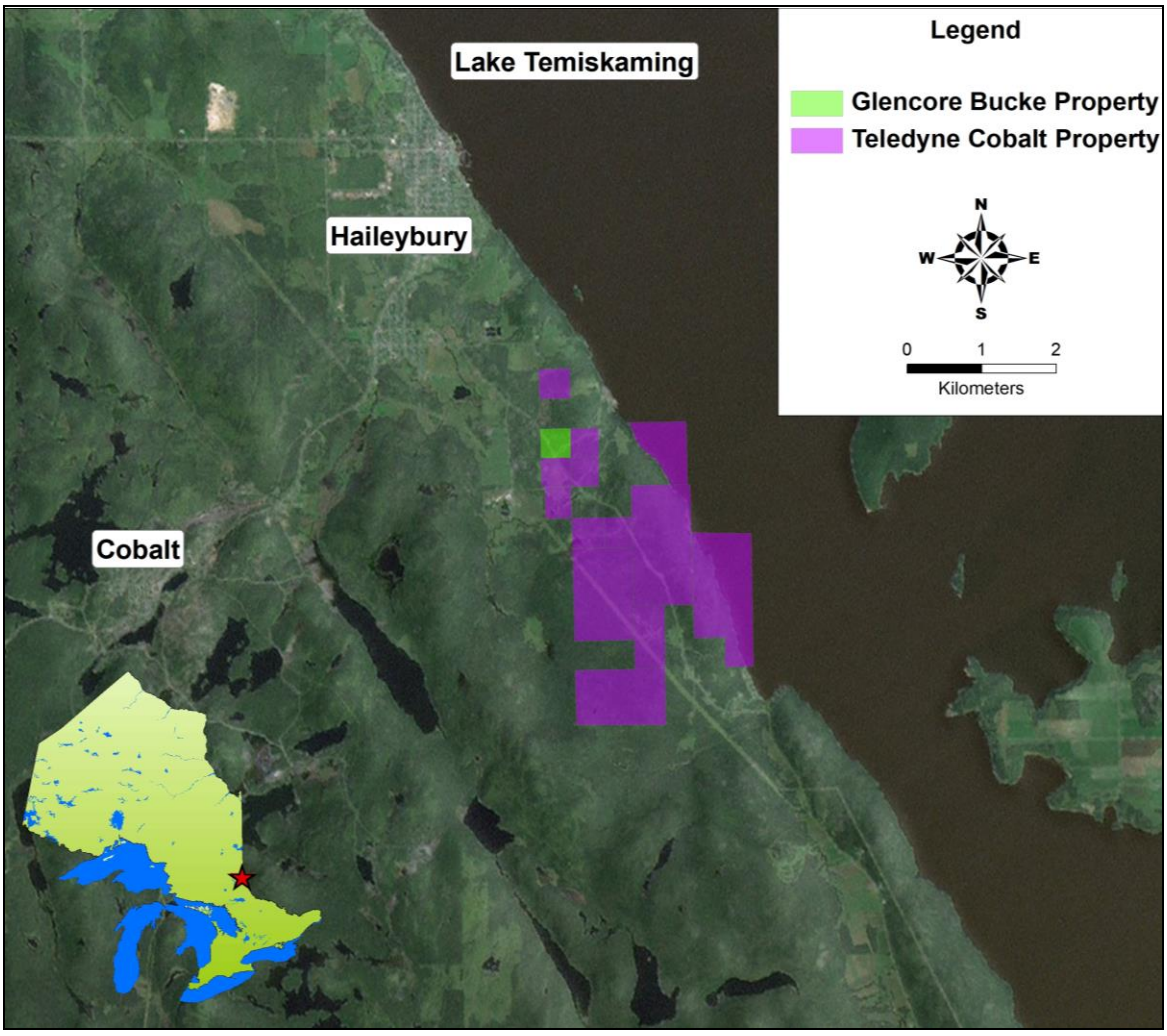

Figure 1: Location of the Glencore Bucke Project, Ontario

5. ACCESS, CLIMATE, LOCAL RESOURCES, INFRASTRUCTURE, AND PHYSIOGRAPHY

5.1 Accessibility

The Property is situated approximately 6 km east-northeast of the town of Cobalt, Ontario in Bucke Township. Highway 537, a well-maintained highway, and a municipal road, provide access through the Property (Figure 2).

5.2 Climate

The Property is under the influence of a moist boreal climate. The mean January temperature is -16.4ºC; the mean July temperature is 18.1ºC. The annual precipitation is approximately 785.1 mm (http://climate.weatheroffice.gc.ca). The beginning of permanent snow cover varies from year to year, sometimes starting in November and lasting until late April.

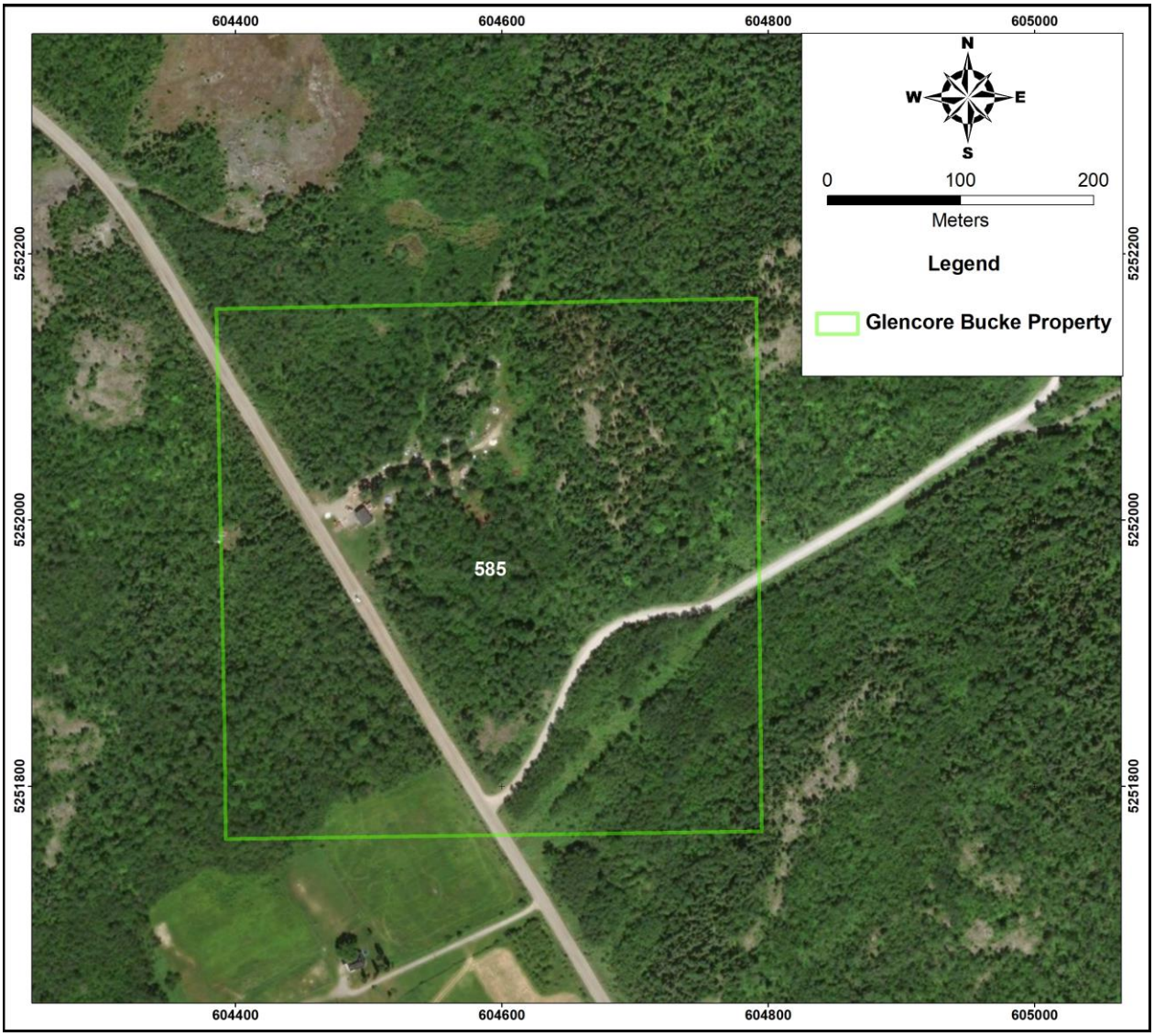

Figure 2: Land Tenure of the Glencore Bucke Property (patented mining claim 585)

5.3 Local Resources and Infrastructure

Highway 567, a secondary highway, bisects the Property. Highway 11B is located approximately 4 km to the northwest of the Property. The Ontario Northland Railway, operated

by the Ontario Northland Transportation Commission, a provincial Crown agency of the government of Ontario, services Cobalt and the City of Temiskaming Shores.

Local resources on the Property consist of mixed deciduous and coniferous trees. An electrical power line is located nearby and can service the Property.

Most supplies and services can be found in Temiskaming Shores, Ontario, a City with a population of approximately 10,500.

5.4 Physiography

The local terrain consists of gently rolling to steep ledges and cliffs. Typical vegetation on the Property consists of a boreal forest with a mixture of coniferous and deciduous trees, including poplar, birch, pine, spruce, alders, and willows. The elevation of the Property is approximately 210 m above sea level and the maximum topographical relief is generally less than 25 m.

6. HISTORY

At the time of writing this Technical report, limited historical information on the Property was available through online searches of assessment files through MNDM's Assessment File Research Imaging (AFRI) database. It is recommended that the Resident Geologist's Office in Kirkland Lake be visited to locate additional historical reports that may pertain to the Property that may not be accessible online.

6.1 Historical Mineral Exploration

In 1981, Teledyne Canada Ltd. leased the Property and completed 36 surface diamond drill holes totalling 10,903 ft (3,323.3 m), outlining two separate vein systems containing significant cobalt and silver values. The two zones are known as the Main Zone, which measured 500 ft (152.4 m) in length, and the Northwest Zone, which measured 200 ft (70.0 m) in length (Bresee, 1982). The Main Zone had a north-south strike, which Teledyne hypothesized was the southern extension of the #3 vein from the Cobalt Contact Mine Property located to the north on claim T43819, and the North-West Zone, located in the northwest corner of the Property, had a north-west strike (Bresee, 1982).

Significant results of the diamond drilling program are provided in Table 3. The author was not able to verify the historical assays as there were no assay certificates provided in the historical report completed by Teledyne Canada Ltd.

Figure 3 displays the historical drill hole locations and traces projected to surface. Note that collar locations were derived from a historical report completed by Teledyne Canada Ltd. During the site visits, no casings were located. Drill logs indicate that they casings were left in the hole. The coordinates of the drill holes were calculated by using the position of patented mining claim 585 as shown by the MNDM. The accuracy of this information would need to be verified by locating the survey pins in the field.

Teledyne recommended additional diamond drilling on the Property, but to the author's knowledge, no further work has been completed on the Property since then.

Table 3: Historical Diamond Drilling Highlights on the Glencore Bucke Property.

DDH	Sample Width (ft)	Sample Width (m)	Co (%)	Ag (oz/ton)	Other Assay
T-7	2.0	0.61	0.032	0.90	0.98% Pb
T-9	13	3.96	0.13	-	-
	5.5	1.68	0.51	-	-
	or 13.0	3.96	0.32	-	-
	0.5	0.15	0.5	-	-
T-10	0.8	0.24	0.29	0.36	-
T-11	1.5	0.46	0.096	54.47	-
	or 4.5	1.37	-	26.70	-
T-12	0.3	0.09	0.022	2.03	-
	or 5.0	1.52	-	0.56	-
	1	0.30	0.18	1.60	0.60% Cu
T-13	0.5	0.15	10.8	0.73	-
	or 5.0	1.52	2.275	0.25	-
T-14	0.6	0.18	0.67	0.07	-
	0.6	0.18	0.58	2.50	1.20% Pb
	1	0.30	1.58	25.56	0.30% Bi
	or 3.2	0.98	0.63	7.60	-
T-15	0.3	0.09	0.195	3.16	-
	0.3	0.09	0.295	5.38	0.24% Cu
T-16	3.0	0.91	0.32	-	-
T-17	0.4	0.12	0.85	0.04	-
	or 5.0	1.52	0.12	-	-
T-18	2.0	0.61	0.16	2.20	-
	0.8	0.24	1.01	11.27	4.12% Bi

DDH	Sample Width (ft)	Sample Width (m)	Co (%)	Ag (oz/ton)	Other Assay
	3.3	1.00	2.12	1.87	-
	4.0	1.22	0.115	1.35	2.10% Cu
T-19	0.4	0.12	0.88	0.33	-
T-20	1.2	0.37	2.10	1.92	0.94% Cu
	or 4.0	1.22	0.85	0.75	-
T-21	0.3	0.09	1.16	0.02	-
	1.4	0.43	0.41	-	-
T-22	4.0	1.22	0.85	-	-
	0.3	0.09	3.75	0.33	-
	or 2.7	0.82	0.66	-	-
	or 5.3	1.62	0.38	-	-
	0.8	0.24	2.04	0.87	
T-23	4.5	1.37	0.23	-	-
	0.8	0.24	2.76	0.08	-
	or 9.0	2.74	0.62	-	-
	0.6	0.18	0.90	7.09	-
	10.5	3.20	-	-	1.17% Zn
T-24	1	0.30	0.64	0.09	-
	0.3	0.09	1.70	0.46	-
	or 1.3	0.40	0.48	-	-
T-25	0.3	0.09	2.10	0.20	-
	or 1.3	0.40	0.69	-	-
T-26	0.4	0.12	0.44	0.27	-
T-27	0.4	0.12	0.05	0.49	1.52% Cu
T-28	4.5	1.37	-	1.82	2.80% Cu
	or 15.5	4.72	-	0.81	1.43% Cu
	0.5	0.15	0.18	0.53	1.70% Cu
T-29	6.2	1.89	-	0.65	0.42% Cu
	0.5	0.15	0.019	0.93	1.35% Cu
T-30	0.7	0.21	1.5	0.19	-
	or 2.4	0.73	0.66	-	-
	1.5	0.46	1.68	0.08	-
T-31	0.5	0.15	0.19	-	-
T-32	0.7	0.21	0.165	0.36	-
T-33	1.6	0.49	0.48	-	-
T-34	2	0.61	0.3	-	-
T-36	0.5	0.15	0.39	-	-
	0.4	0.12	1.68	0.10	-
	or 1.7	0.52	0.4	-	-
T-37	1.3	0.40	0.62	1.28	-
	0.4	0.12	1.64	190.30	-
	or 1.9	0.58	0.36	41.00	-

DDH	Sample Width (ft)	Sample Width (m)	Co (%)	Ag (oz/ton)	Other Assay
	0.6	0.18	-	0.53	-
T-39	0.4	0.12	0.27	2.60	3.10% Cu
	0.6	0.18	7.00	32.69	-
	or 5.0	1.52	1.04	4.61	-
T-40	0.3	0.09	0.98	0.09	-
	or 2.3	0.70	0.22	-	-
	2.5	0.76	0.47	5.18	-
	or 4.5	1.37	-	3.43	-
T-41	0.2	0.06	0.32	2.11	6.15% Cu
	0.4	0.12	0.215	1.87	-
	0.4	0.12	-	1.19	-

* sample widths represent drill intercept widths, not true widths.
** table after Bresee (1982).

Figure 3: Historical diamond drill holes projected to surface on patented mining claim 585 (location approximate).

7. GEOLOGICAL SETTING AND MINERALIZATION

7.1 Regional Geology

The regional geology can be summarized as consisting of Archean metavolcanics and metasediments that can be summarized as a steeply dipping sequence of mafic to felsic volcanics, intercalated with cherty and sulphidic interflow sediments, along with intrusions of mafic to ultramafic dykes and sills. The Archean rocks have been unconformably overlain by Huronian sedimentary rocks of Proterozoic age that were deposited between 2,220 and 2,500 Ma. The Huronian sedimentary rocks are commonly found filling paleo-valleys or troughs in the Archean basement. Nipissing Diabase dykes and sills, dated at 2,219 Ma, intrude the Huronian and older rocks (Bennett, Dressler, & Robertson, 1991). The youngest rocks in the area are late Precambrian diabase and later olivine diabase dykes, dated at 2,454 Ma and 1,238 Ma respectively (Osmani, 1991). The Middle and Late Precambrian rocks have been faulted and locally folded adjacent to the faults. Figure 4 and 5 display the regional and property geology respectively.

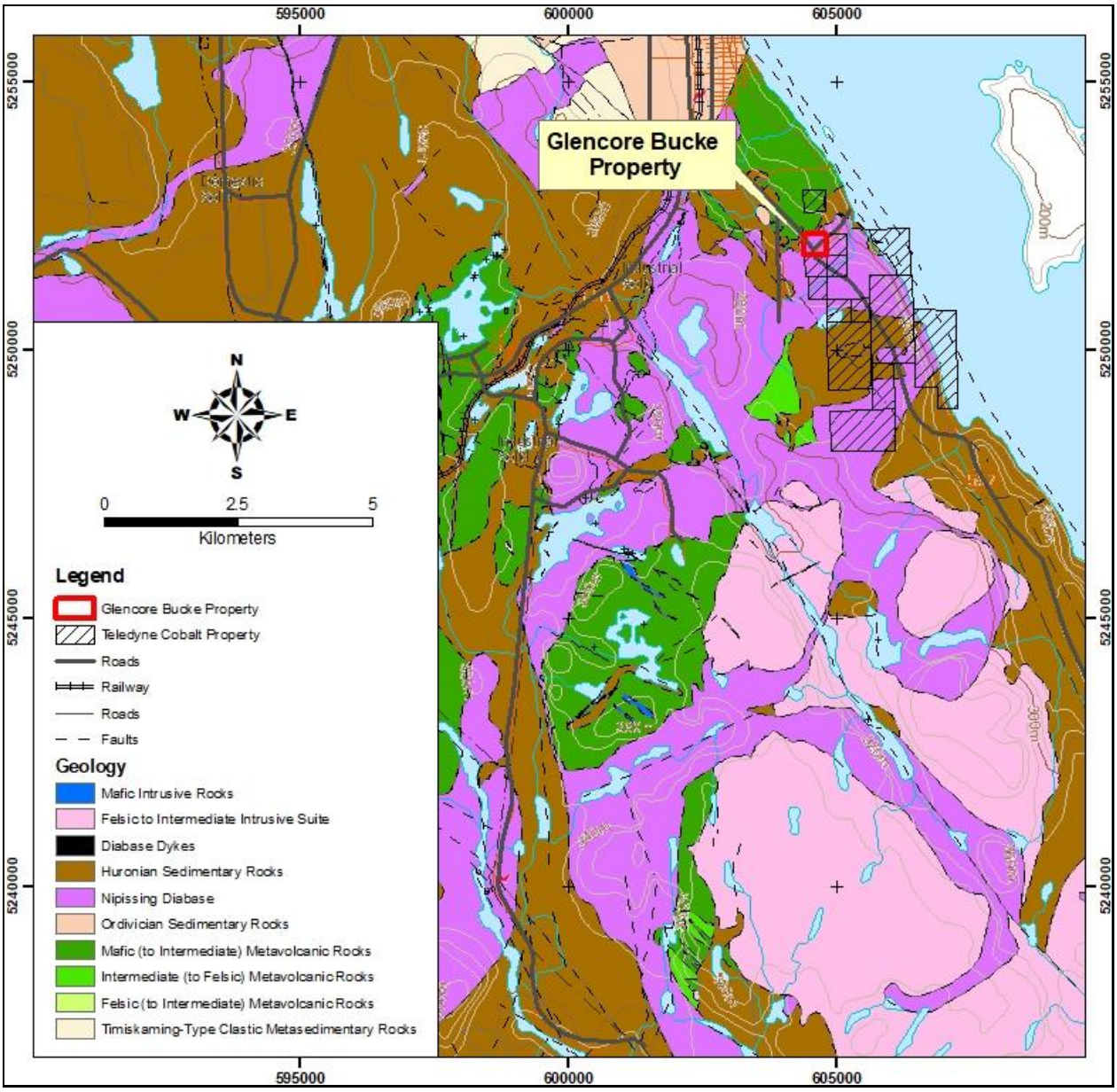

Figure 4: Regional Geology of the Cobalt Area, Ontario (after OGS MRD 282).

7.2 Property Geology

The Property is underlain by a Nipissing Diabase sill, which in turn is underlain by Huronian sediments of Proterozoic age. The sediments in turn unconformably overlie Archean metavolcanics and metasediments (Figure 5).

Bresee (1982) describes the Nipissing Diabase as a generally homogeneous unit, typically coarse grained and becoming medium grained near the contacts.

The Huronian sediments are noted in drill logs as Cobalt Series sediments, consisting of fine grained quartzites, fine grained pebble-bearing sandstones and siltstones, and conglomerates containing pebbles with the occasional boulder.

Archean metavolcanics are described as green fine to medium grained massive andesites with intercalated metasediments. The metasediments consists of altered fine grained tuffaceous sediments and chert.

7.3 Mineralization

On the Property, mineralization is hosted within steeply dipping quartz and calcite veins and as extensive disseminations adjacent to the veins predominantly within the Huronian sedimentary rocks, and to a lesser degree within the Archean metavolcanics and interflow metasediments. Cobalt and silver mineralization also occurs as massive veinlets ranging from <0.25 inches (<6 mm) to 6 inches (15.24 cm) in width (Bresee, 1982). The reported widths of the veins represent drill intersected widths

Base metal mineralization consisting of sphalerite, galena, and chalcopyrite is also noted on historical drill logs and corresponding assays completed by Bresee (1982). The mineralization is mainly associated with sulphide zones within the interflow metasediments, but also within quartz and calcite veins in the metavolcanics and Huronian sedimentary rocks.

8. DEPOSIT TYPES

Most of the silver deposits in the Cobalt Camp are located proximal to the Huronian-Archean unconformity and are spatially associated with the Nipissing diabase sills. The majority of the historical silver production from the Cobalt Camp has been within 200 m of the contacts of the diabase.

The veins hosting the mineralization in the Cobalt Camp are referred to as five-element veins, containing Ni, Co, As, Ag, and Bi. The veins are characteristically open-space filling, and the replacement of wall rock is not extensive. Most veins are directly or indirectly associated with vertical to sub-vertical fault systems. Veins are commonly completely filled with hydrothermally deposited minerals and pinch and swell from cm to m scale thicknesses.

Mineralization is typically discontinuous along the structure with high-grade ore pockets commonly occurring in the vicinity of vein intersections, or at the intersections of veins with

late, shallow-dipping shear zones, and at lithological contacts. Ore minerals occur in a wide variety of forms including massive pods, bands, dendrites, plates, leaves, and zoned rosettes.

9. EXPLORATION

LiCo has not completed any exploration activities on the Property.

10. DRILLING

LiCo has not completed any drilling on the Property.

11. SAMPLE PREPARATION, ANALYSES, AND SECURITY

LiCo has not carried out any sampling programs on the Property.

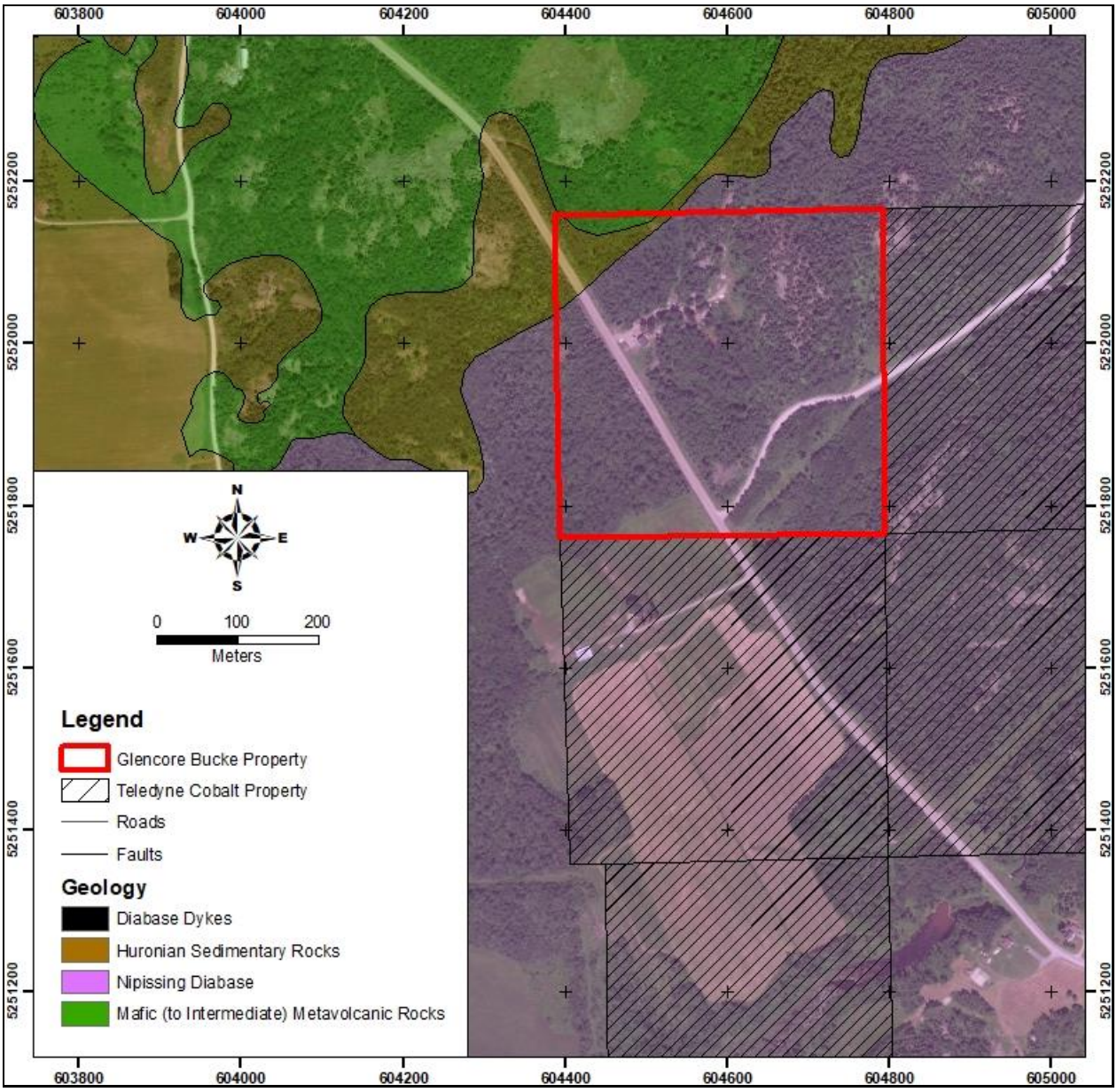

Figure 5: Property Geology (after OGS MRD 282).

12. DATA VERIFICATION

12.1 Historical Data Verification

Historical data verification included a site visit to the Property along with a review of assessment files made available through MNDM's Assessment File Research Imaging (AFRI) database. It is recommended that the Kirkland Lake Resident Geologist's office be visited to locate additional historical reports that pertain to the Property.

The author has relied upon the information that has been reviewed as described in the previous sections. The author is of the opinion that the available information is generally of sufficient accuracy to form the basis of an exploration program on the Property.

12.2 Recent Data Verification

LiCo has not completed any work programs on the Property.

13. MINERAL PROCESSING AND METALLURGICAL TESTING

There has been no mineral processing or metallurgical testing completed on the Property.

14. MINERAL RESOURCE ESTIMATES

There are no mineral resources yet defined on the Property.

15. MINERAL RESERVE ESTIMATES

There are no mineral reserves yet defined on the Property.

16. MINING METHODS

Not applicable.

17. RECOVERY METHODS

Not applicable.

18. PROJECT INFRASTRUCTURE

Not applicable.

19. MARKET STUDIES AND CONTRACTS

Not applicable.

20. ENVIRONMENTAL STUDIES, PERMITTING, AND SOCIAL OR COMMUNITY IMPACT

Not applicable.

21. CAPITAL AND OPERATING COSTS

Not applicable.

22. ECONOMIC ANALYSIS

Not applicable.

23. ADJACENT PROPERTES

The Cobalt mining camp has seen considerable exploration and development since the discovery of silver in 1903 and thus there are numerous adjacent Properties. To describe each Property would be very time consuming. For the purpose of this report, the author feels that the five most relevant properties that should be included in this technical report are the nearby Telydyne Cobalt, Agaunico Mine Property, Cobalt Contact Property, Green Meehan, and Red Rock Properties. The location of these properties is displayed in Figure 6.

Teledyne Cobalt Property

The Teledyne Cobalt Property, currently under option to LiCo, is located to the south and east of the Glencore Bucke Property.

In 1953, Big Agaunico Mines Ltd. carried out a drilling program on a portion of LiCo's Teledyne Cobalt Property to locate the extension of the south-striking Agaunico cobalt-rich Vein 15. Drill holes No. 8 and No. 12 intersected 0.58% Co over 5 ft (1.5 m), and 0.46% Co over 3 ft (0.9 m) respectively. These intersections, located 350 ft (106.7 m) and 600 ft (182.9 m) south of the northern claim boundary of claim 372, confirmed the likely extension of the Agaunico cobalt zone (Vein #15) onto the Property (Cunningham-Dunlop, 1979).

In 1979, Teledyne Canada Ltd. ("Teledyne") completed six surface diamond drill holes and encountered a zone of Co mineralization that extended 640 ft (195 m) south from the claim boundary. In 1980, Teledyne completed a 10 ft (3.0 m) by 13 ft (4.0 m) access decline at a decline of -15 % for length of approximately 2,300 ft (701.0 m) to reach the mineralization encountered in their recently completed surface diamond drilling program. A total of 6,167 ft (1,879.7 m) of underground diamond drilling was completed in 22 drill holes (Bresee, 1981). The drill program confirmed the extension of the Agaunico cobalt zone onto claim 372 for a strike length of 500 ft (152.4 m). The drill program also encountered a second zone with a strike length of 450 ft (137.2 m). The most significant results included 0.644% Co over 16.9 m in diamond drill hole UT-2, 0.74% Co over 8.7 m in diamond drill hole UT-3, and 2.59% Co over

2.4 m in diamond drill hole UT-18 (Bresee, 1981). The historical reported intersections represent drill intersected widths, and not true widths.

Agaunico Property

The Glencore Bucke Property adjoins the Agaunico Property on the northeast corner (Figure 6).

From 1905 through to 1961, the Agaunico Mine produced a total of 4,350,000 lbs. of cobalt ("Co"), and 980,000 oz of silver ("Ag") (Cunningham-Dunlop, 1979). The amount of cobalt produced from the Agaunico Mine is greater than that of any other mine in the Cobalt Mining Camp. Production ceased in 1961 due to depressed Co prices and over-supply (Thomson, 1964).

Cobalt mineralization consisted of cobaltite and smaltite hosted within steeply dipping veins and extensive disseminations within Huronian sedimentary rocks. From 1951 through to 1957, the average Co content of the ores mined at the Agaunico Mine was approximately 0.5%. In 1955, 526,000 lbs. of Co, 146,000 oz of Ag, 117,000 lbs. of nickel ("Ni"), and 81,000 lbs. of copper ("Cu") were extracted from 62,000 tons of ore (Cunningham-Dunlop, 1979).

A significant portion of the cobalt that was produced at the Agaunico Mine was located along structures (Vein #15) that extended southward towards the northern boundary of claim 372, currently under option to LiCo. Mineralization was generally located within 125 ft (38.1 m) above the Huronian/Archean unconformity. Stoping widths of up to 50 ft (15.2 m) were not unusual at the Agaunico Mine (Cunningham-Dunlop, 1979).

Cobalt Contact

Claim T43819, which adjoins the north boundary of the Glencore Bucke Property, and hosts the past producing Cobalt Contact Mine (Figure 6).

Surface mineralization was first discovered on claim T43819 in 1905. Cobalt Contact Mining Company acquired the ground, sunk a shaft to a depth of 130 ft (39.6 m), and completed a considerable amount of lateral development. Cobalt Contact Mines Ltd. optioned the claims from 1924 through to 1926, deepened the shaft to 230 ft (70.1 m) and continued exploring three known veins. From 1925 through to 1928, a total of 46,689 lbs. of Co, 310,395 oz of Ag, and 9,086 lbs. of Cu was reported milled at the nearby Green-Meehan Property. From 1930 through to 1945, intermittent underground work was carried out by three separate mining companies

(Thomson, 1964). The author was not able to verify total historical production figures from the Property.

Green-Meehan

The Green-Meehan Property is located on patented claim T34622 located to the northwest of the Glencore Bucke Property (Figure 6).

Mineralization on the Property was discovered in 1905 which led to the sinking of the Main Shaft to a depth of 200 feet. The shaft was further deepened in 1917 to 300 ft. From 1925 through to 1928, Cobalt Contact carried out underground mining, and installed a mill. A second shaft, located 200 ft (61.0 m) northwest of the main shaft, is reported to have been sunk to a depth 85 ft (25.9 m) with no lateral development (Thomson, 1964). From 1905 through to 1939, a total of 886 lbs. of Co, 276,111 oz of Ag, and 368 lbs. of Ni was produced from the Property. Nearly all of the production was from where mineralized veins traversed Archean metavolcanics.

Red Rock

The Red Rock Property is located west of the Glencore Bucke Property (Figure 6). Three shafts are located on the claim. The No. 1 shaft is located in the northwestern part of the claim, and was sunk to depth of 110 ft (33.5 m) with over 500 ft (152.4 m) of lateral work (Thomson, 1964). The author was not able to verify historical production figures from the Property.

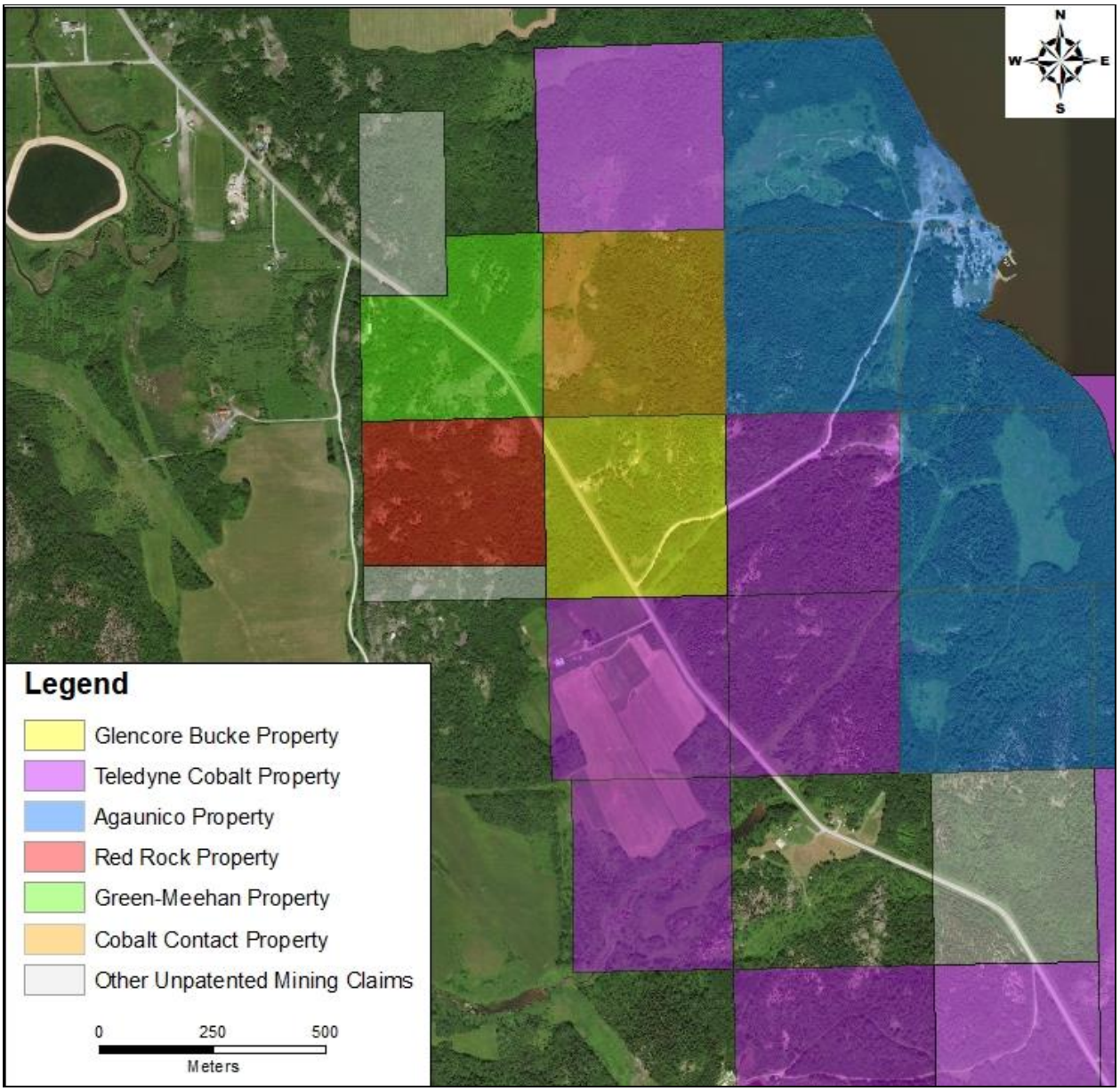

Figure 6: Adjacent Properties to the Glencore Bucke Property.

24. OTHER RELEVANT DATA AND INFORMATION

The author is unaware of any further data or relevant information that could be considered of any practical use in this report.

25. INTERPRETATION AND CONCLUSIONS

The author was engaged by LiCo to prepare an independent review of the geological potential of the Property and to prepare a NI 43-101 Technical Report.

The author concludes that the Property is situated over geology that is favourable for hosting Co and Ag mineralization. Teledyne's diamond drilling program conducted in 1981 on the Property discovered two separate vein systems containing significant cobalt and silver values. The two zones are known as the Main Zone, which measured 500 ft (152.4 m) in length, and the Northwest Zone, which measured 200 ft (70.0 m) in length (Bresee, 1982). The Main Zone had a north-south strike, which Teledyne hypothesized was the southern extension of the #3 vein from the Cobalt Contact Mine Property located to the north on claim T43819, and the North-West Zone, located in the northwest corner of the Property, had a north-west strike (Bresee, 1982). The two zones are separated by a distance of approximately 130 ft (39.6 m). The most southern diamond drill holes, T-33, and T-34, intersected significant cobalt mineralization, suggesting that the zone extends further south than what has been explored to date. There is also the potential for additional vein systems to be discovered on the Property.

26. RECOMMENDATIONS

Subsequent to the research conducted for this Technical Report, and taking into consideration information provided by LiCo, the author recommends a two-phase exploration program:

Phase 1:

1) Creation of a GIS database. All historical information that pertain to the Property should be compiled. The author has partially completed this task in order to provide some of the figures included in this report.

2) The Resident Geologist's Office in Kirkland Lake should be visited to locate additional historical reports that may not be accessible online.

3) A Phase 1 surface exploration work program is recommended prior to the commencement of any diamond drilling. Detailed geological mapping and prospecting is also recommended to gain an understanding of the structural controls on silver and cobalt mineralization on the Property. A geochemical sampling program is also recommended on a trial basis. A few lines across the Property is suggested to see if the technique is successful in delineating existing and new zones. Field work should include locating and surveying historical drill hole collars and claim boundaries.

Phase 2:

1) A 1,500 m is recommended to be completed on the Property.

Tables 4 and 5 summarize the budget and recommendations of a two-phase exploration program for the Property.

Table 4: Phase 1 Surface Exploration Budget

Personnel costs (GIS compilation)	Unit	Unit cost	Sub-Total
Project Geologist/Project Manager	2 days	$650/day	$1,300
Personnel costs (prospecting, geological mapping)			**Sub-Total**
Project Geologist/Project Manager	10 days	$650/day	$6,500
Technician	10 days	$300/day	$3,000
Assays (geological)	50	$35	$1,750
Assays (geochemical)	125	$35	$4,375
Truck Rental & Fuel	10	$180/day	$1,800
Supplies	1	$1,000	$1,000
		Total:	**$19,725**

Table 5: Phase 1 Diamond Drilling Budget

Personnel costs (diamond drilling)	Unit	Unit cost	Sub-Total
Project Geologist/Project Manager	30 days	$650/day	$19,500
Technician	30 days	$300/day	$9,000
Fixed contract costs	**Unit**	**Unit cost**	**Sub-Total**
Diamond Drilling (all inclusive)	1,500m	$90/m	$135,000
Other costs	**Unit**	**Unit cost**	**Sub-Total**
Supplies	1	$4,000	$4,000
Core shack Rental	1 month	$800/mth	$800
Diamond Saw Rental	1 month	$600/mth	$600
Assays	1000	$40/Sample	$4,000
Truck Rental & Fuel	30	$180/day	$5,400
		Total:	**$178,300**

Sub-Total: $198,025
Contingency (10%): $19,802
Total: $217,827

27. DATE AND SIGNATURE PAGE

This report titled “NI 43-101 Technical Report on the Glencore Bucke Property, Larder Lake Mining Division, Northeastern Ontario” for LiCo Energy Metals Inc. dated September 7th, 2017, was prepared and signed by the following author:

Signed by:

Joerg M. Kleinboeck, P.Geo.

28. REFERENCES

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CERTIFICATE OF AUTHOR

I, Joerg M. Kleinboeck, do hereby certify that:

1. I am a consulting geologist with an office at 147 Lakeside Dr., North Bay, Ontario.

2. I graduated with the degree of Bachelor of Science (Geology) from Laurentian University, Sudbury, Ontario, in 2000. I have been a consulting geologist since 2000.

3. "Technical Report" refers to the report titled “NI 43-101 Technical Report on the Glencore Bucke Property, Larder Lake Mining Division, Northeastern Ontario.”, and dated effective September 7th, 2017.

4. I am a registered Professional Geoscientist with the Association of Professional Geoscientists of Ontario (#1411).

5. I have worked as a geologist for over 17 years since my graduation from university.

6. 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 as a Qualified Person for the purposes of NI 43-101.

7. I am responsible for all sections of the Technical Report titled “NI 43-101 Technical Report on the Glencore Bucke Property, Larder Lake Mining Division, Northeastern Ontario”, dated September 7th, 2017, and prepared for LiCo Energy Metals Inc.

8. I am independent of LiCo Energy Metals Inc., other than providing consulting services.

9. I have had no prior involvement with the mineral property that forms the subject of this Technical Report.

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

11. As of the date of this certificate, and to the best of my knowledge, information and belief, the Technical Report contains all scientific and technical information that is required to be disclosed to make the Technical Report not misleading.

12. I visited the Glencore Bucke Property on June 27th, 2017 for a period of 1 hour, and again on August 18th, 2017 for a period of 2 hours.

Dated this 7th Day of September, 2017

Joerg M. Kleinboeck, P.Geo.