

WHITE LAKE PROJECT– EXPLORATION 2019

DISCUSSION IN SUPPORT OF NEWS RELEASE

June 24, 2018

Trading Symbol: MKR



Head Office: 66 Brousseau Ave., Suite 207, Timmins, ON P4N 5Y2 Canada

Timmins, Ontario. Melkior Resources Inc. (“**Melkior**”) is pleased to present the following updated discussion on exploration plans for the White Lake Project (Hemlo). This update incorporates the results of the January 2019 VTEM survey. The White Lake Project is comprised of about 373 contiguous claim units (13,745 acres). The White Lake Project is located approximately 15 km northeast of the Hemlo Gold Mine currently operated by Barrick Gold Corporation (Map 1). All of the maps (eleven) are included at the end of this document.

Since the Hemlo discovery in 1982 the White Lake Project area has been evaluated as a patch work of different claim groups owned by various companies, using a variety of exploration methods through the preceding decades. The available information is highly informative yet provides an incomplete, fragmented picture. Within the White Lake Project there is a core focus area that has been defined for ongoing exploration efforts. This core area is centered on the first claims Melkior acquired in the Hemlo area, referred to as the Kakeeway claims.

The Ontario government has published an excellent regional geological map: Muir, T.L 2000. Geological Compilation of the eastern half of the Shreiber-Hemlo greenstone belt Ontario Geological Survey, Map 2614, scale 1:50,000. This map is used as a base map in some of the accompanying maps. On Map 2, a light blue polygon defines the mapped area of a geological trend that reportedly bears striking resemblance to the ore stratigraphy at Teck-Corona, Hemlo.

Map 3 overlays EM anomalies selected by Geotech over preliminary dbdt data profiles, a dark blue polygon groups the EM anomalies into clusters, these polygons are present in all of the other maps.

Map 4 – Core Area with EM Anomalies overlain on Total Magnetic Intensity

Map 5 – Core Area with EM Anomalies overlain on Calculated Vertical Gradient

Melkior is primarily targeting “Hemlo Style” mineralization and as such priority targets are expected to have an EM signature due to the associated sulphide mineralization. The sulphide mineralization is not anticipated as being primary but of secondary origin and related to hydrothermal fluid circulation. The available information suggests that disseminated/chargeable sulphide mineralization is present and located within a favorable geological setting on the White Lake Project. However, the same information also suggests that it likely does not extend to the surface.

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The light blue polygon, initially defined on Map 2, reflects the mapped area of a geological trend that reportedly bears striking resemblance to the ore stratigraphy at Teck-Corona, Hemlo. It is important to note that portions of the bedrock geology source map (2614, Muir, T.L 2000) are blank and reflect the “unknown”. It is likely that the magnetic and EM trends that extend into this unknown area reflect the continuation of the favorable geological trend. Melkior is starting from the premise that Hemlo style mineralization will be found in rocks similar to the where Hemlo style ore has historically been found. From this perspective the blue polygon and its possible extension to the south east into unmapped terrain is of fundamental importance.

The results of the VTEM survey are crucial in evaluating the surficial data. Geotech reports “... the VTEM data shows several discrete EM anomalies in the White Lake Project area. The TAU images show a collection of conductive bodies in the southern portion of the block. These are associated with high magnetic gradient areas. According to the resistivity depth images, they lie with their tops around 100m from surface.”

The indication that there is not a surficial expression of the mineralization precludes the expectation of trenching and prospecting of being able to locate representative samples of any potential ore. Additionally, expectations of anomalies detected by surficial methods is also highly reduced. Surficial soil sample anomalies associated with a blind deposit would not be expected. At 100m depth the usefulness of standardly configured ground IP, VLF, HLEM would be out of their normal range of usefulness. However, Melkior is highly encouraged to note that while the significant concentrations of mineralization may be at 100m depth or more, there appears to be structural pathways that have allowed leakage.

The on-site surface gold showings identified to date likely represent leakage from a deeper mineralized source. The Carroll-MacDougall showing is a bedding parallel fracture related quartz vein system with very limited lateral hydrothermal alteration (photo on Map 2). Mineralization is associated with sub-vertically oriented gold+pyrite+quartz veins located at a volcanic bedding transition, a competency contrast. The rocks within one meter of the gold occurrence do not appear to be altered. Further to the south, the high-grade grab sample obtained last summer was initially down played as its relevance was not understood. This sample was obtained from a small fractured intrusive, feldspar porphyry? The competent host appeared to have highly localized fracturing with pyrite infilling these fractures, the pyrite appears to contain appreciable gold as the sample returned 82 g/t Au.

These two gold occurrences are reflected on the “MAPS” by red stars with the assay values beside them in red. The Carroll-MacDougall has yielded over 1,000 g/t Au in some assays and the 2018 high grade grab sample is over 82 g/t Au , these results in isolation are of limited economic importance. Taken together with the results of the VTEM these two gold occurrences suggest that there is a source of gold mineralization below these areas starting at a depth of around 100m. Zones of leakage as evidenced by the Carroll-MacDougall showing are not expected to have a large surficial expression, but it does exist. Additionally, the structural pathways from depth to surface while likely narrow may be sufficient to have a subtle signature. The shallow near surface pathways themselves are likely not significant drill targets due to their probable erratic nature and limited widths. It is thought that these shallow pathways have been documented through the exploration history of this area. Map 7 through Map 11, described briefly below, support this interpretation, it is surmised that the anomalies in these maps are related primarily to structural pathways. They are not targets in themselves, rather they support an evaluation of the deeper

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chargeability targets that may be “Hemlo Style” mineralization.

Map 6– Core Area with EM Anomalies overlain on Frazer Filtered VTEM dbdt, Channel 23 at 0.333ms Time Gate.

Map 7– Core Area with EM Anomalies overlain on VTEM Tau BField

Map 8– Core Area with EM Anomalies overlain on historical Spectral IP Survey Interpretation Map

Map 9– Core Area with EM Anomalies overlain on Spectral IP Survey – Select Chargeability Sections

Map 10– Core Area with EM Anomalies overlain on historical HELM survey data.

Map 11– Core Area with EM Anomalies overlain on historical IP Survey chargeability depth slice from 50 – 70 m

A select portion of the RDI imaging is the last item in this document. Please note that the RDI is presented as a single long page and requires scrolling to move down through the sections. The key figures on the left of the RDI page reflect the location of the section currently being displayed. The depth slices in conjunction with the sections supports the premise that the highest concentration of sulphide mineralization is generally co-located with the trend of favorable geology and starts at about 100m below the surface.

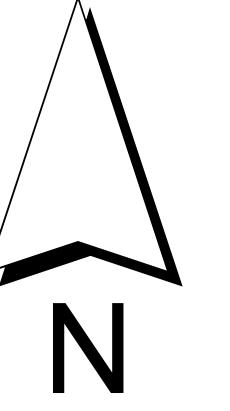
Summary

The available information suggests that “Hemlo Style” mineralization may be present at a depth of 100m and could persist for an additional two hundred meters or more, beyond the limitations of the VTEM survey conducted. The historical information has coalesced to reinforce the exploration potential of the White Lake Project, but any future exploration work needs to be able to evaluate the 100 – 300m depth slice. The most likely technique for this would be advanced IP methods to define drill targets in the 200m vertical depth range.

Wade Kornik P. Geo.

June 24, 2019

MAP 1

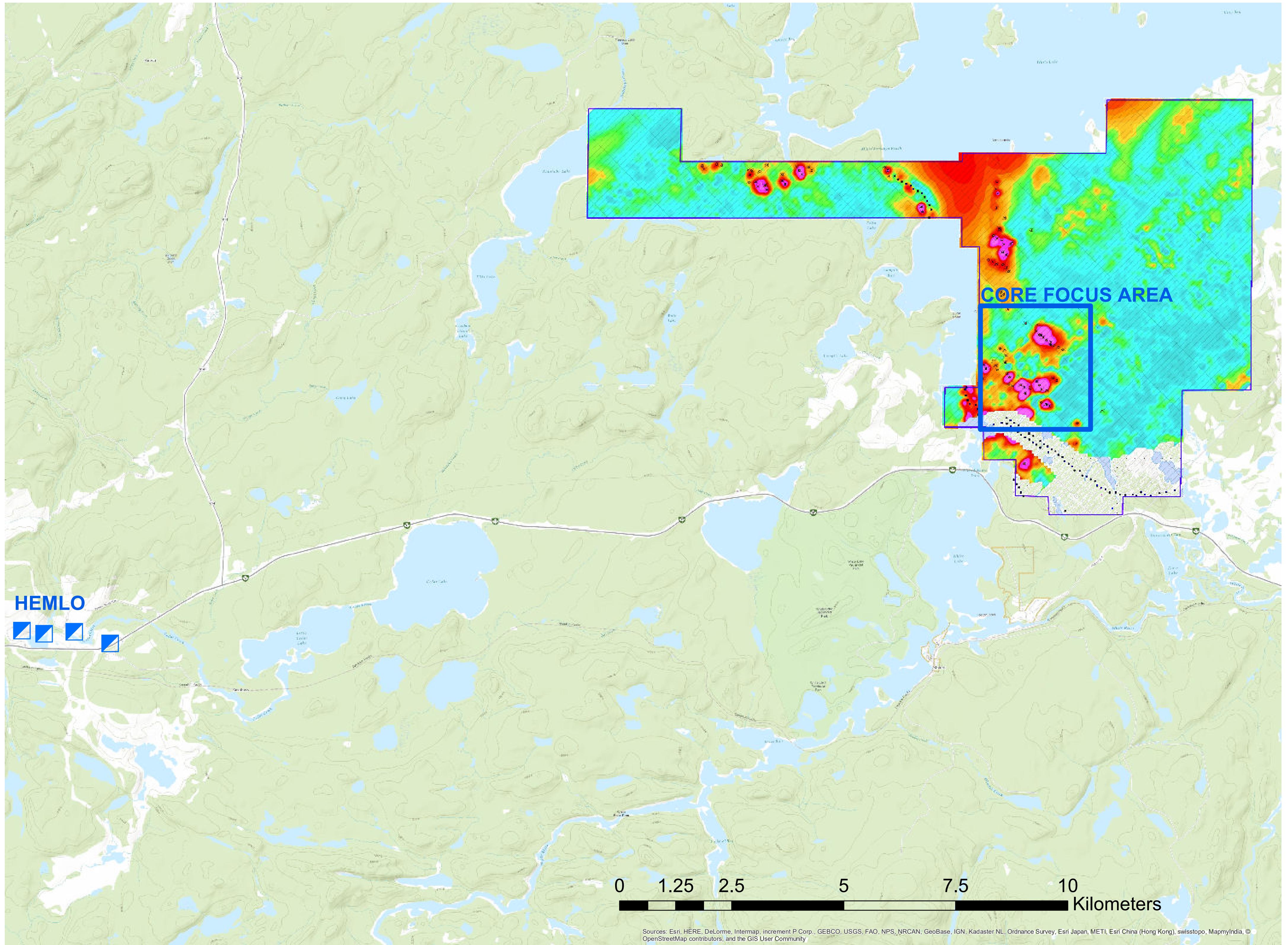


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WHITE LAKE PROJECT
HEMLO GOLD CAMP

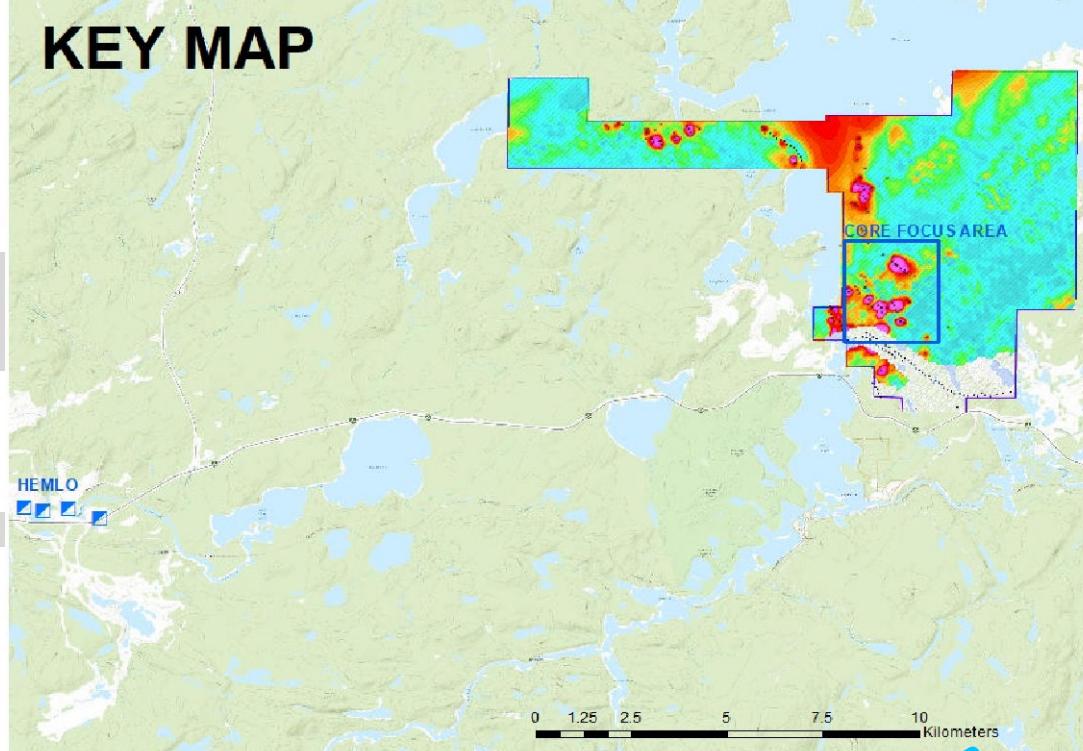
VTEM - Tau dbdt, EM Picks on
Topographic Base Map



601,000

602,000

603,000



Predominantly Interbedded
Mafic Volcanic and
Metasedimentary Bedrock

19.2 g/t Au

LEGEND

PRECAMBRIAN

NEOPROTEROZOIC

10 Port Colwell Alkaline Complex

10a Gabbro

10b Pyroxene syenite

10c Amphibole syenite

10d Quartz syenite

10e Heterogeneous syenite

10f Mesoproterozoic (?) amygdaloidal mafic flows (pendants)

INTRUSIVE CONTACT

PALEOPROTEROZOIC TO MESOPROTEROZOIC

9 Mafic Intrusive Rocks

Dikes ± plagioclase phenocrysts

INTRUSIVE CONTACT

NEOARCHAIC

8 Felsic to Intermediate Intrusive Rocks

Colours based on known and inferred ages (see note of, below)

Plutone 2679-2677 Ma

Plutons and Stocks 2668-2664 Ma

Pluton 2667 Ma

Batholiths - Mixed Terranes 2720-2698 Ma

INTRUSIVE CONTACT?

7 Metamorphosed Ultramafic Intrusive Rocks

6 Metamorphosed Mafic Intrusive Rocks

5 Metasedimentary Rocks

4 Felsic Metavolcanic Rocks

3 Intermediate Metavolcanic Rocks

2 Mafic Metavolcanic Rocks

1 Ultramafic Metavolcanic Rocks

82.3 g/t Au

AFRI 42C12NE0011

"A band of stratigraphy was outlined at No Beaver Lake which bears striking resemblance to the ore stratigraphy at Teck-Corona, Hemlo. "...From west to east, the units are: rhythmically banded siliceous slates and greywackes, conglomerates, fine-grained felsic tuffs, felsic pyroclastic, a transition zone of felsic and siliceous tuffs intermixed with sediments derived from felsic volcanic and a basal unit of mafic volcanic rocks. Within this sequence, at No Beaver Lake, north-northwest trending altered shear zones occur with quartz sericite mineralization. It is currently believed, that the sheared and altered units of this 1-kilometer-wide band of transitional rocks and the contact zone with the monotonous and rhythmically banded greywackes, bear the most potential for the discovery of economic deposits of gold similar in style to Hemlo."



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WHITE LAKE PROJECT
HEMLO GOLD CAMP
CORE FOCUS AREA

VTEM EM Anomalies on
Bedrock Geology (M2614)

602,000

0

125

250

500

750

1,000

Meters

601,000

602,000

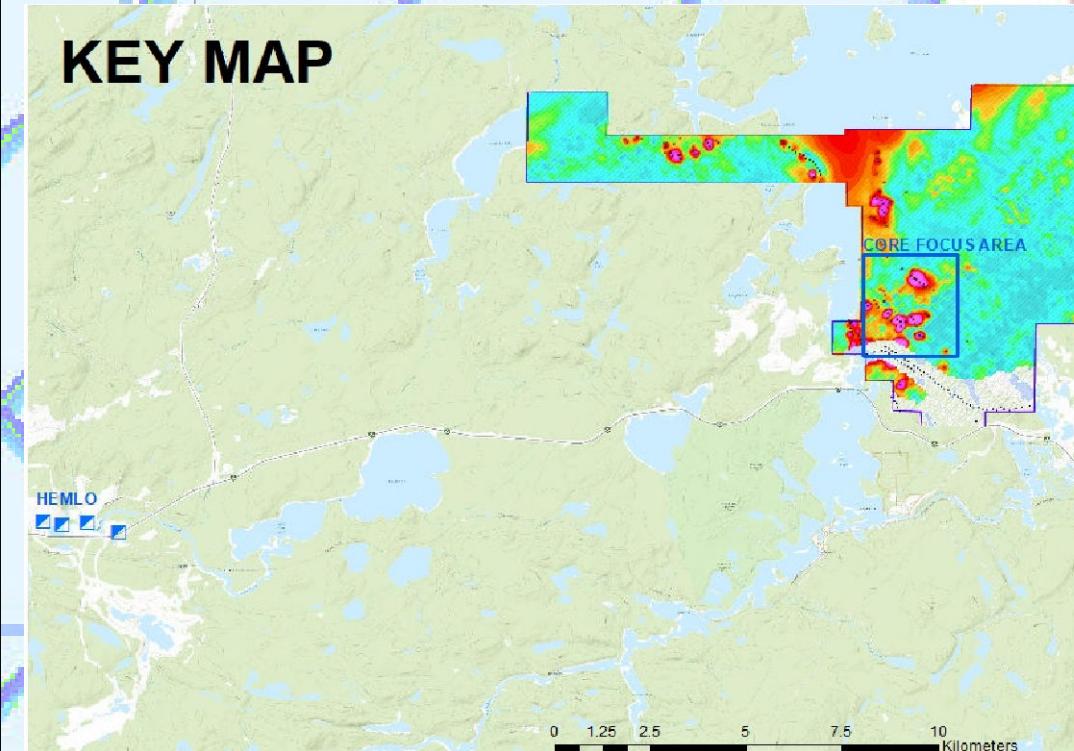
603,000

601,000

602,000

603,000

KEY MAP



MAP 3

5,400,000
5,399,000
5,399,000

AREAS WITH ANOMALOUS EM SIGNATURES

19.2 g/t Au

82.3 g/t Au

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WHITE LAKE PROJECT
HEMLO GOLD CAMP
CORE FOCUS AREA

VTEM EM Picks on
Preliminary dB/dt Profiles

NOISE - CULTURAL INTERFERENCE

601,000

602,000

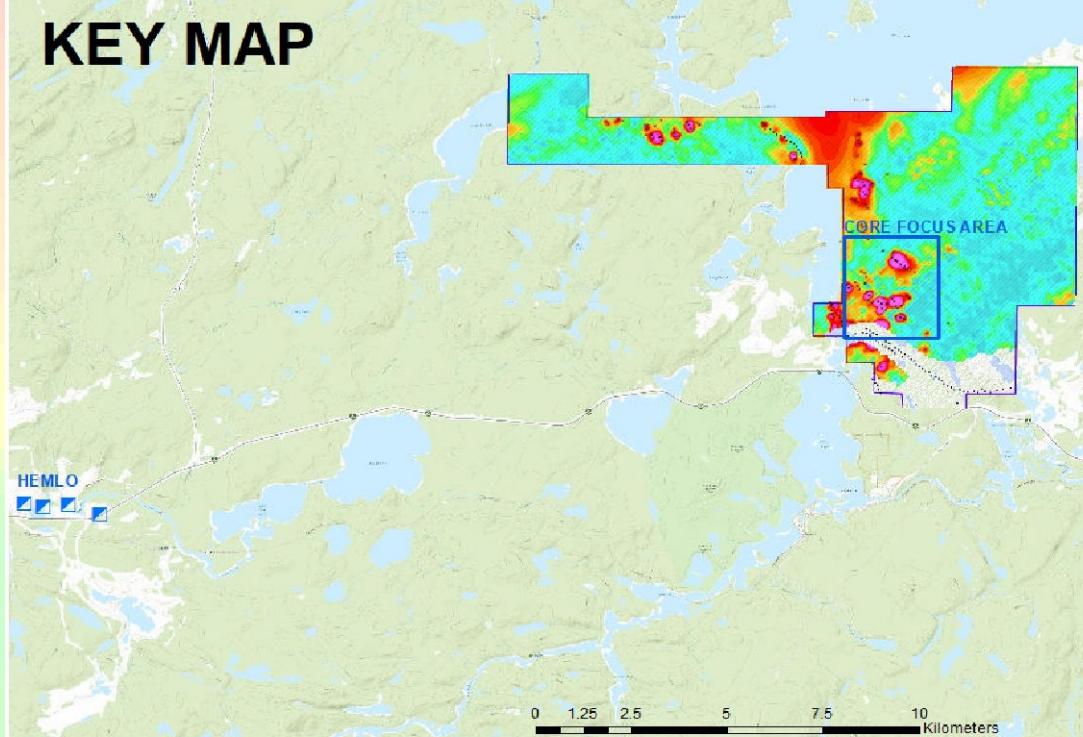
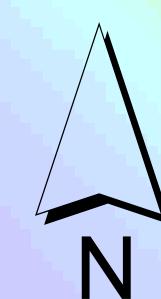
603,000

0 125 250 500 750 1,000 Meters

601,000

602,000

603,000

**MAP 4**5,400,000
5,399,0005,400,000
5,399,000601,000
602,000
603,000

19.2 g/t Au

82.3 g/t Au

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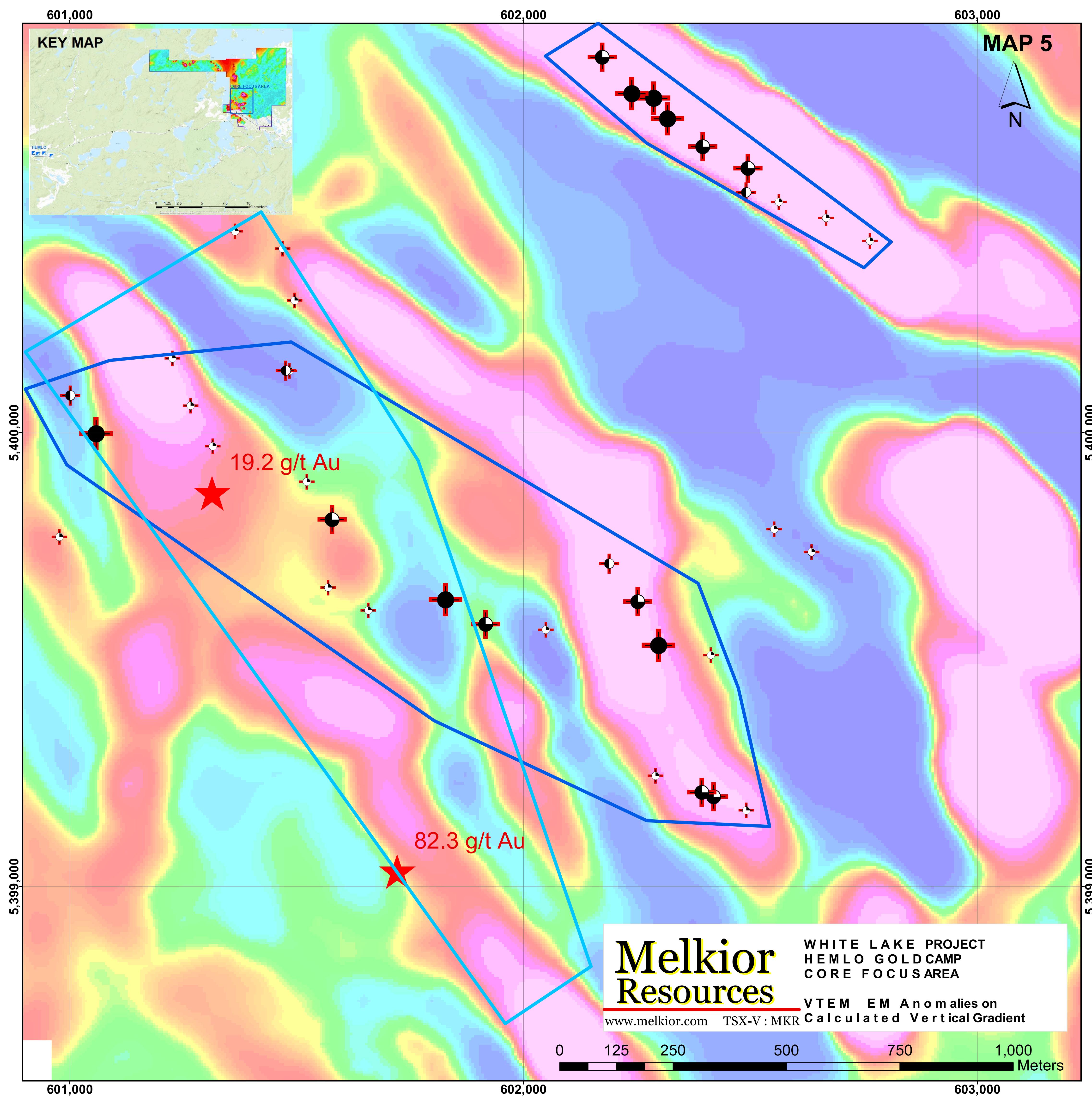
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WHITE LAKE PROJECT
HEMLO GOLD CAMP
CORE FOCUS AREA

VTEM EM Anomalies on
Total Magnetic Intensity

0 125 250 500 750 1,000 Meters

602,000



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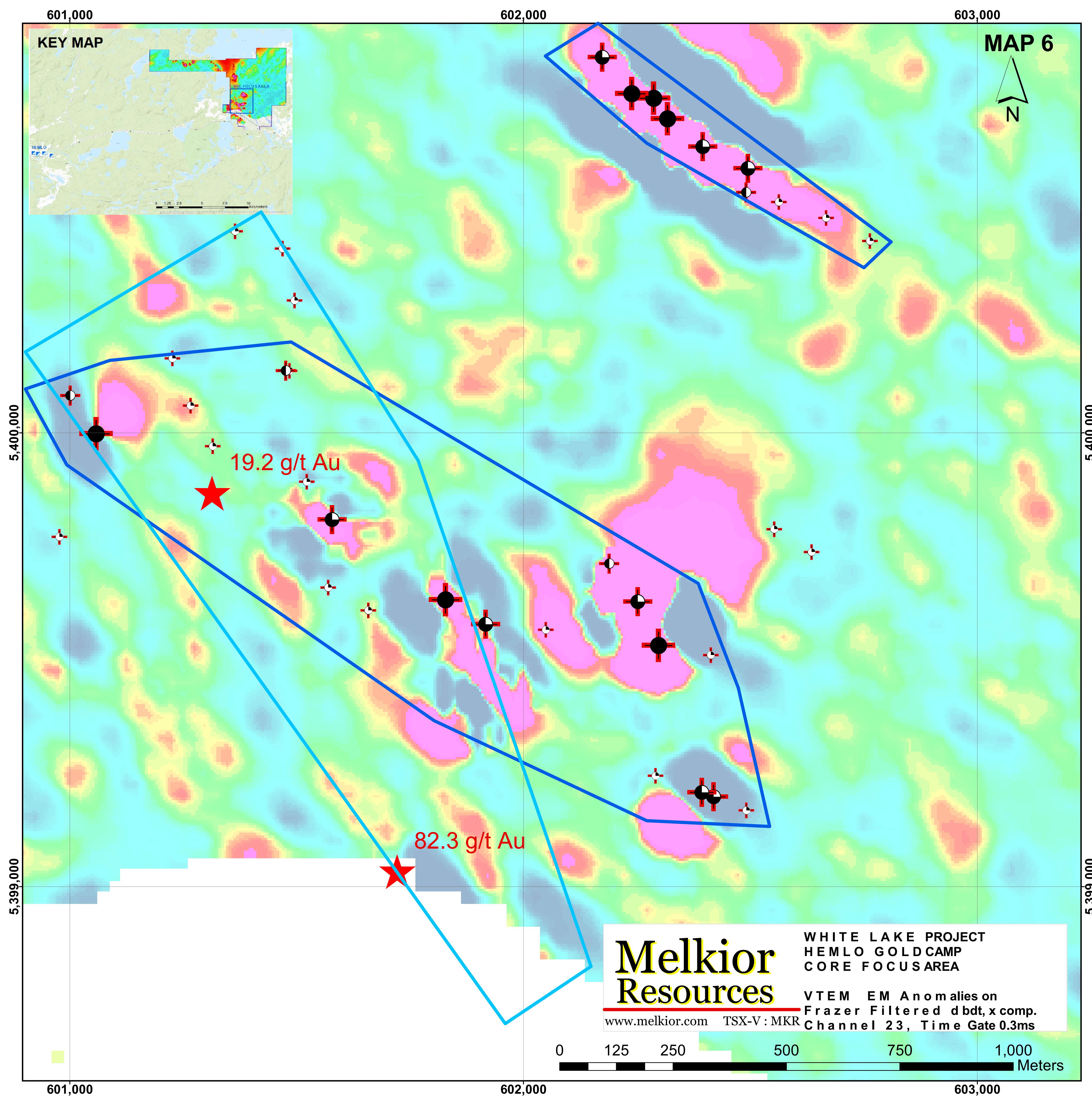
WHITE LAKE PROJECT
HEMLO GOLD CAMP
CORE FOCUS AREA
VTEM EM Anomalies on
Calculated Vertical Gradient
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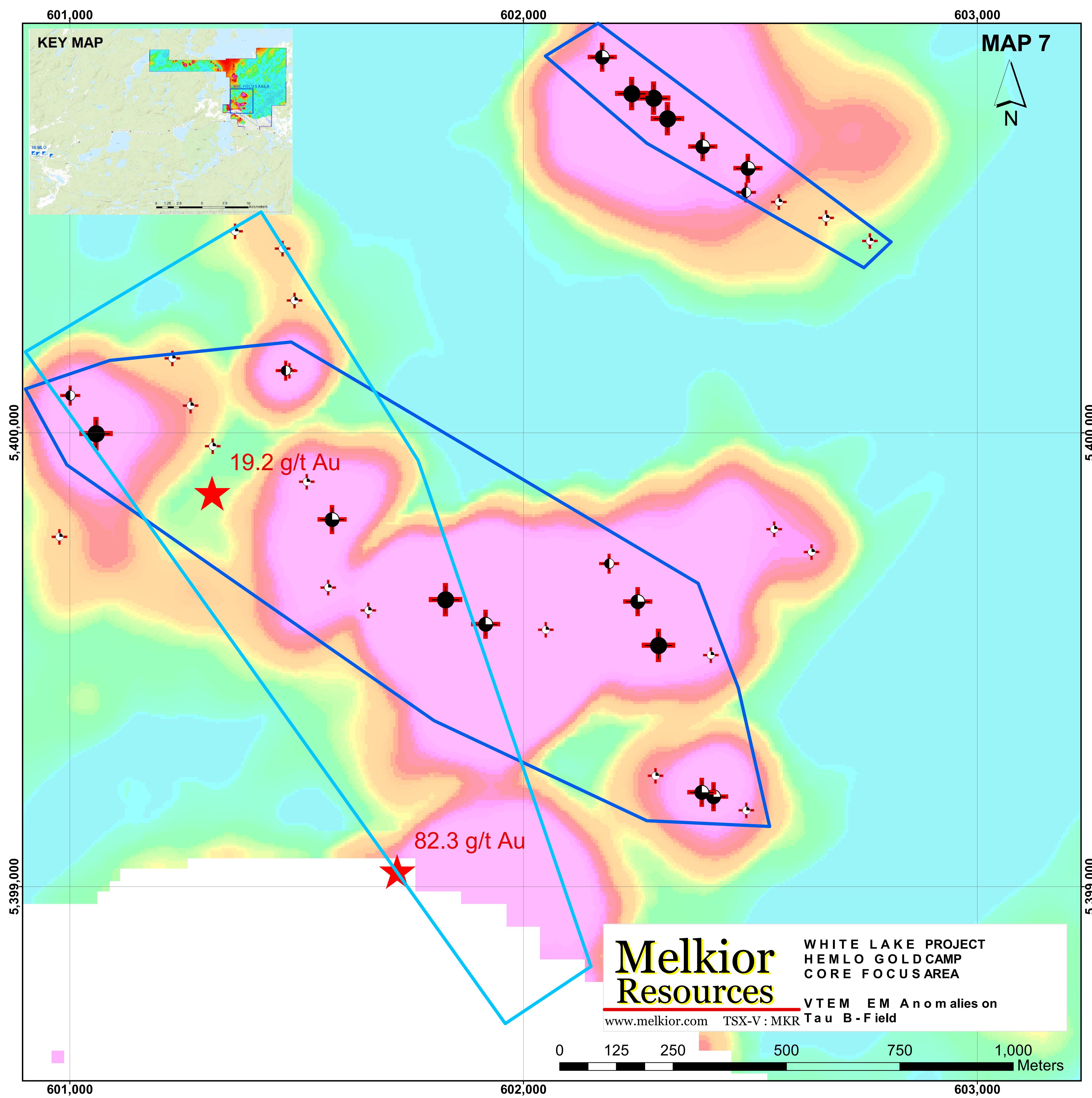
601,000

602,000

603,000

0 125 250 500 750 1,000
Meters

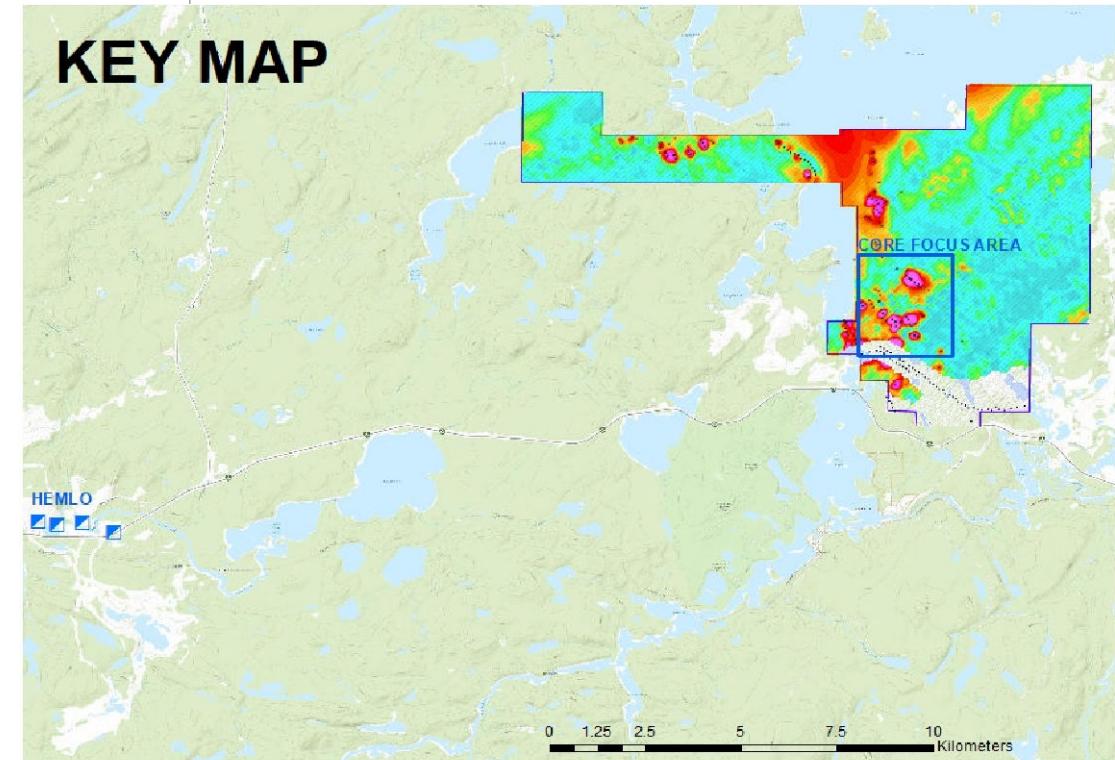
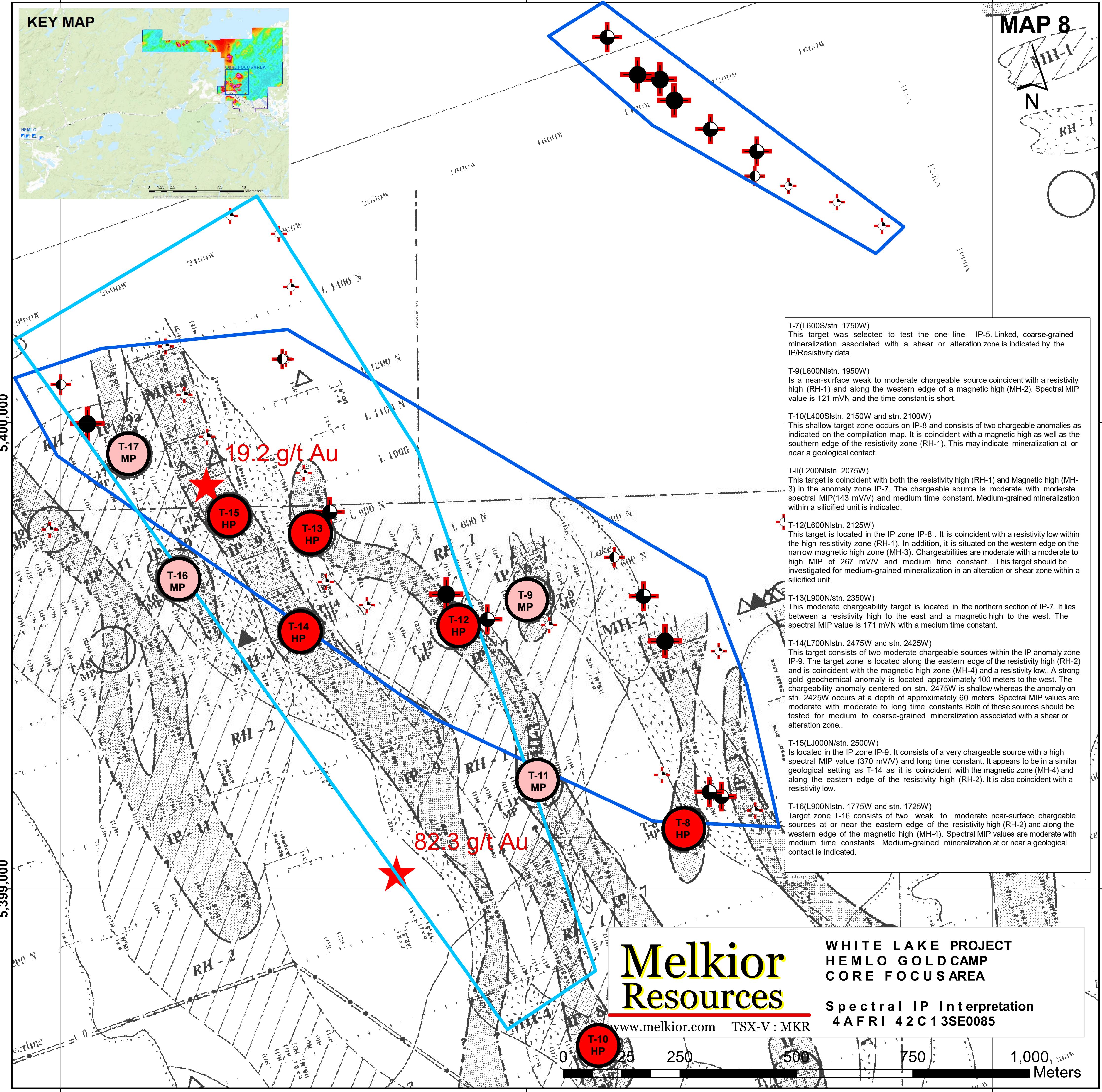
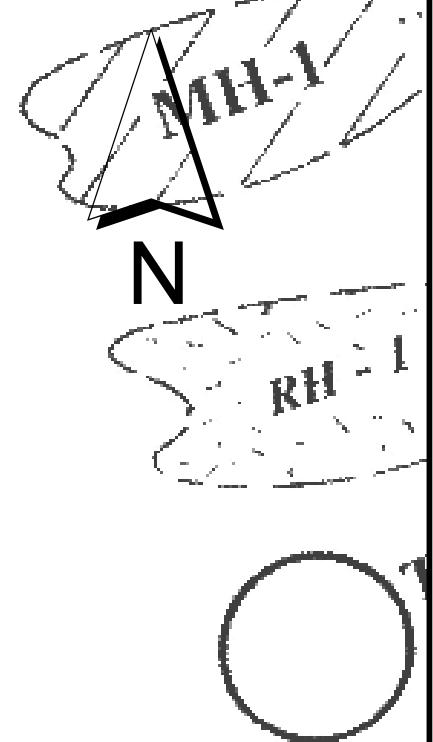




601,000

602,000

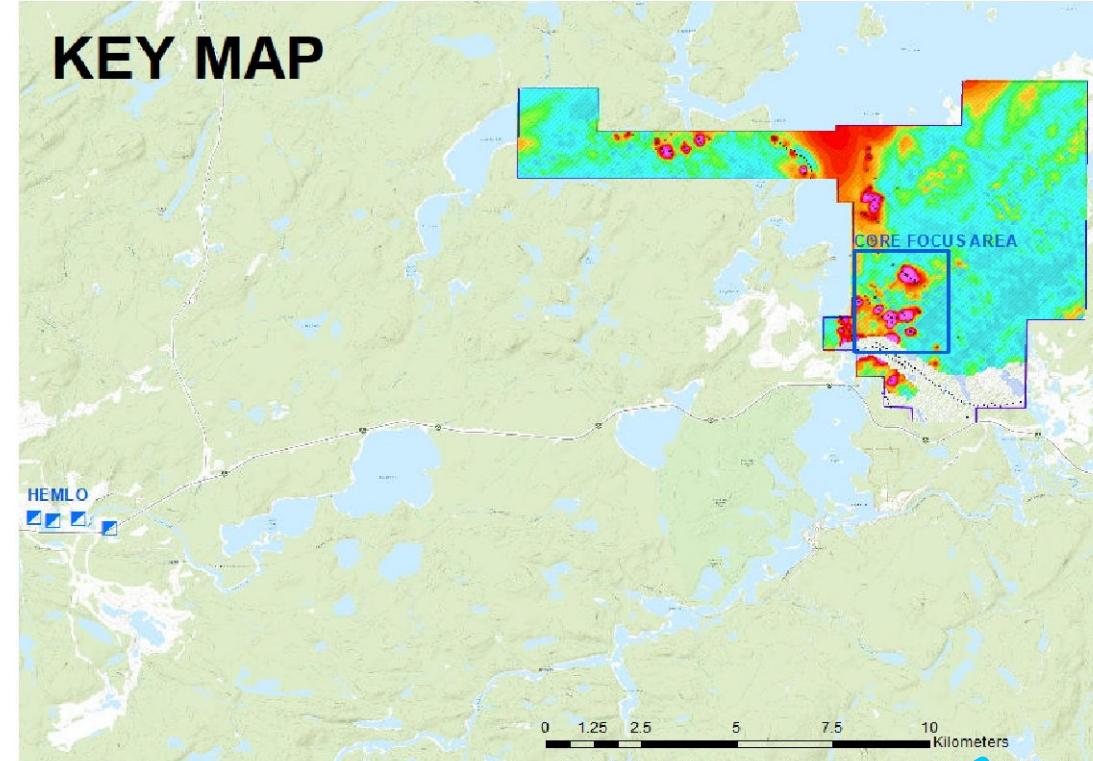
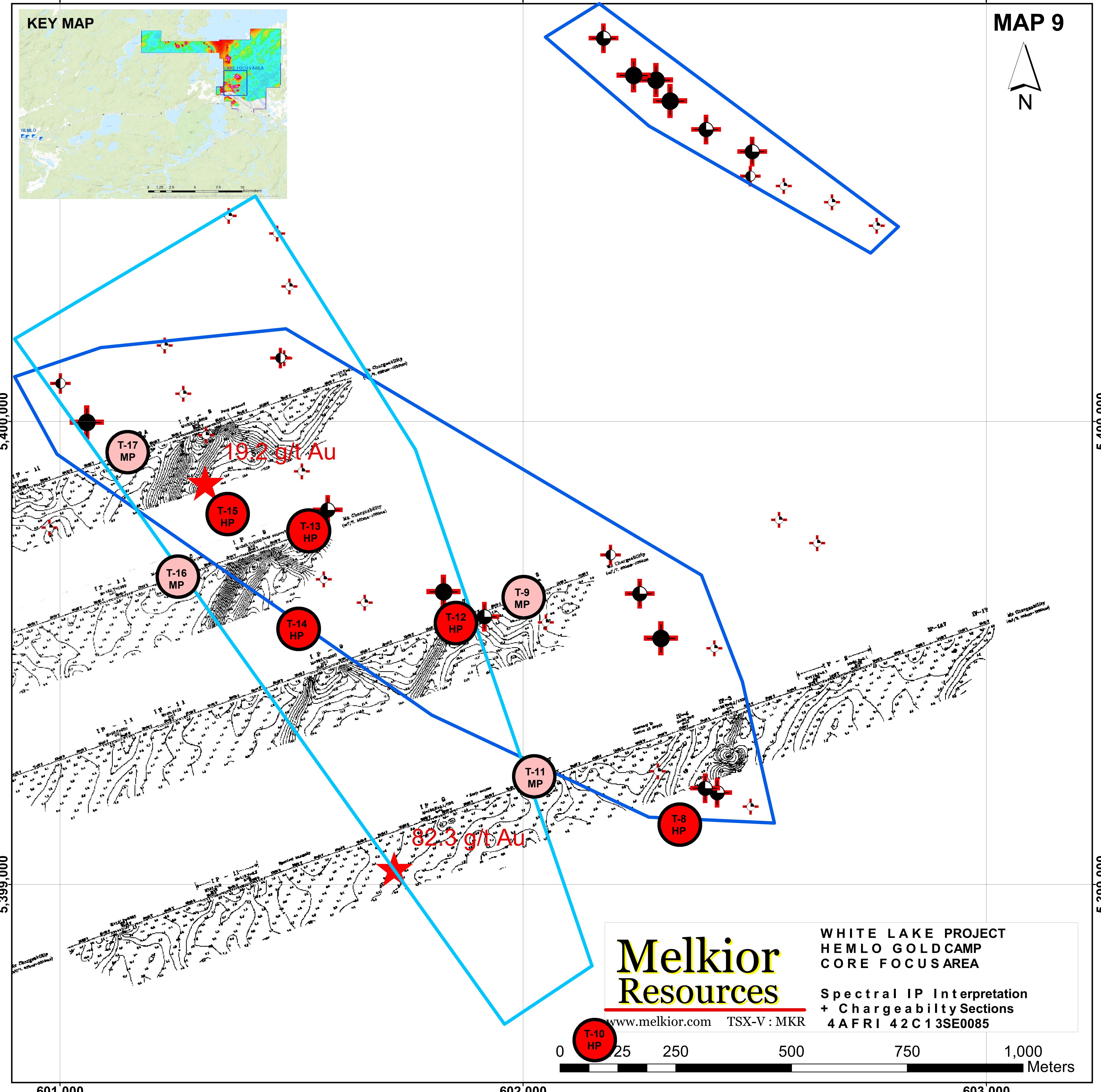
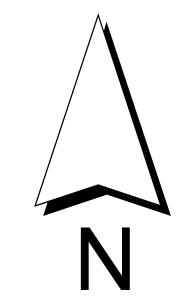
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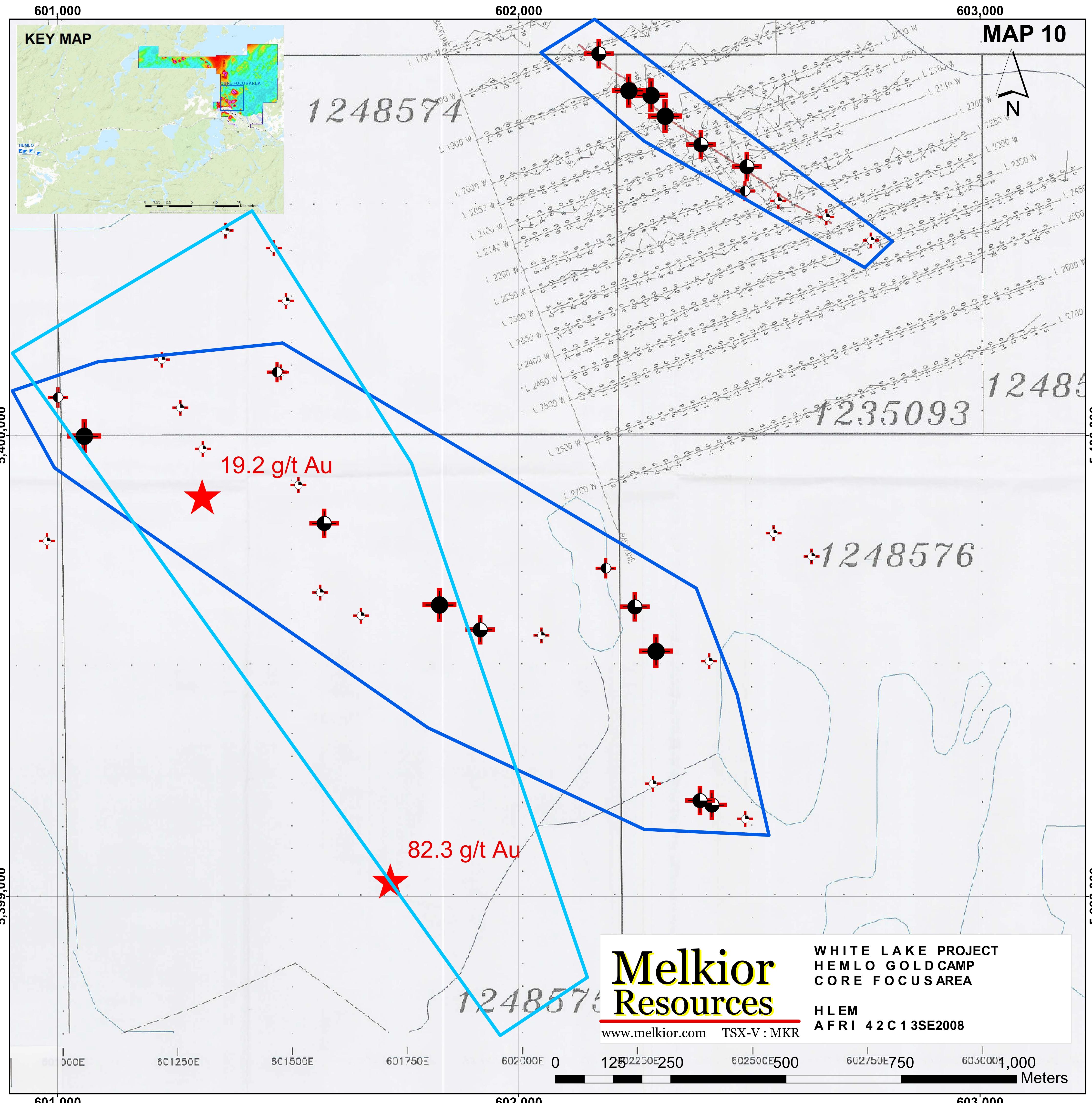
**MAP 8**

601,000

602,000

603,000

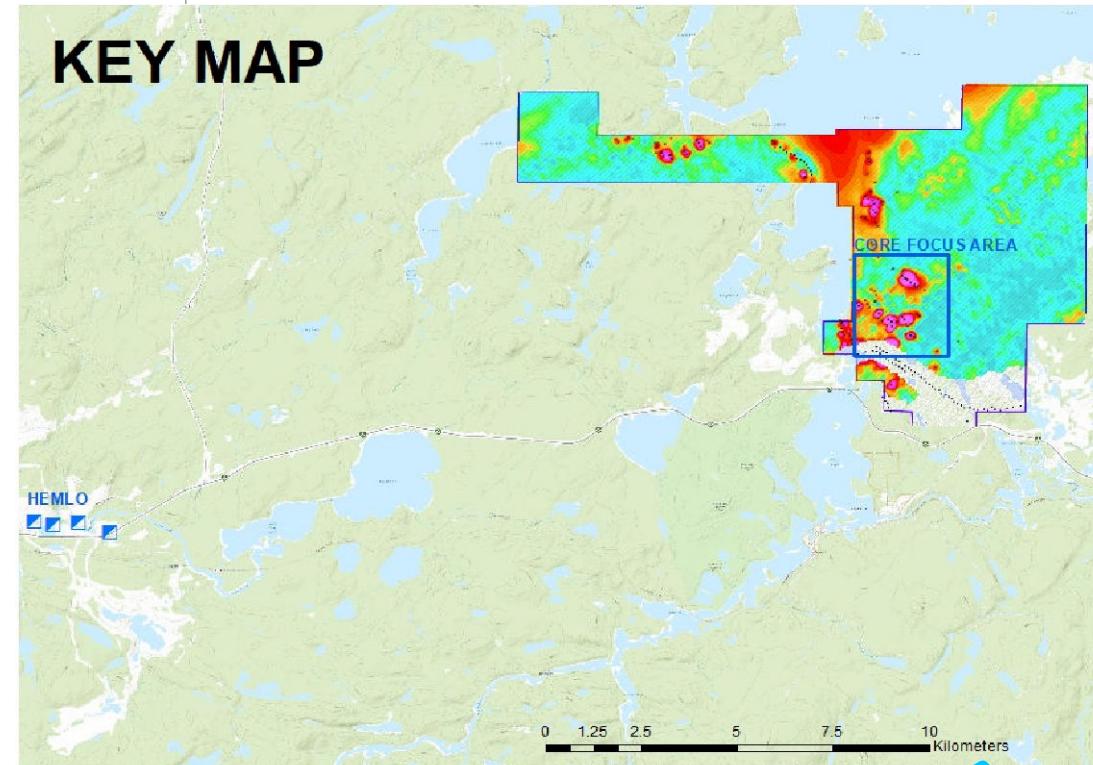
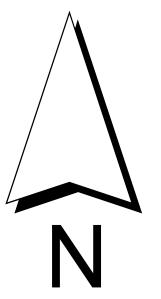
**MAP 9**



601,000

602,000

603,000

KEY MAP**MAP 11**

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WHITE LAKE PROJECT
HEMLO GOLD CAMP
CORE FOCUS AREA
VTEM EM Anomalies on
IP Chargeability
50-75 m depth slice

0 125 250 500 750 1,000
Meters

602,000

603,000

5,400,000

5,400,000

5,399,000

5,399,000

19.2 g/t Au

82.3 g/t Au

ACQUISITION
Génération
Transmission
récepteur
émetteur
électrodes
Hydrophone
 $n = 50$ m

Les anomalies géoelectriques sont produites à partir des résultats d'interprétation des mesures de la méthode et de la géoélectrique naturelle à l'aide du logiciel d'interprétation Géosoft Surfer

LEGENDE
INTERVALLES DE CONTOURS
Contours intervalles
1, 2, 5, 10, 20, 50, 100, 200

ÉCHELLE 1:2,000
0 100 200 300 400 500 600 700 800 900 1,000

LEVÉE DE POLARISATION PROVOQUÉE
CONTOURS DE CHARGEABILITÉ
TRANCHE 50-70 m
RESSOURCES ANDRO Inc.
Projet WHITE LAKE
Cantons White Lake N-S

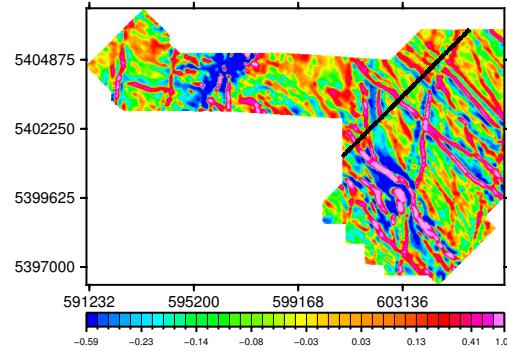
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Interprète: Paul M. Bureau, Inc.
Design: VL-IP-04



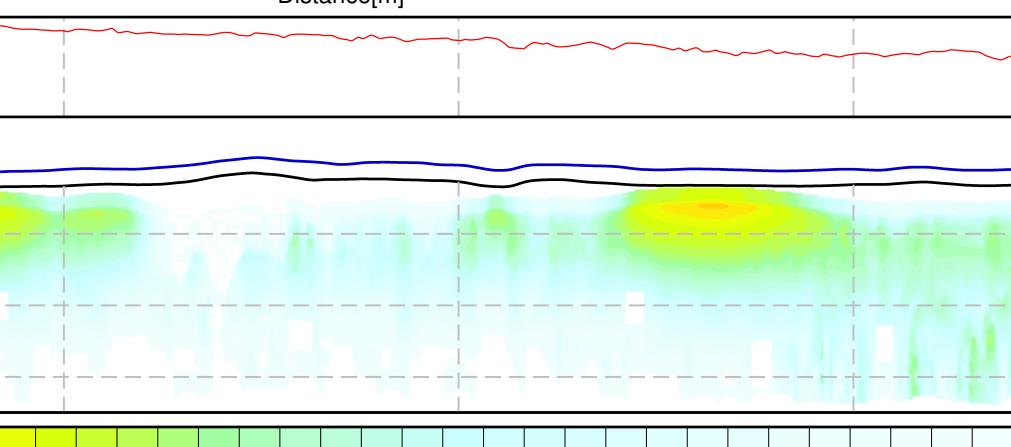
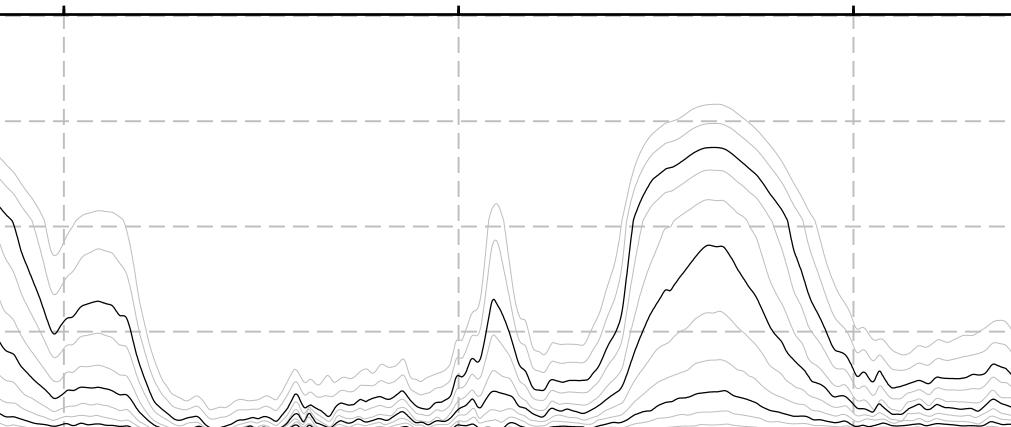
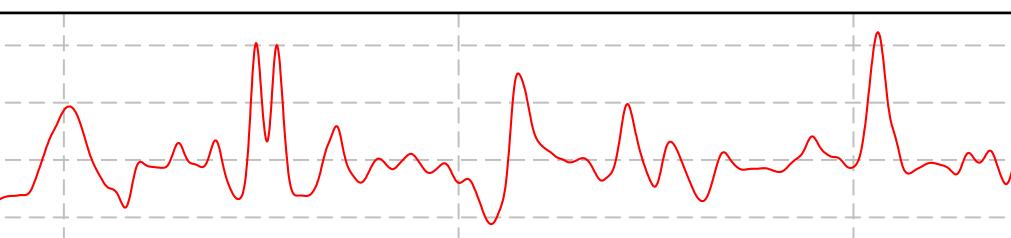
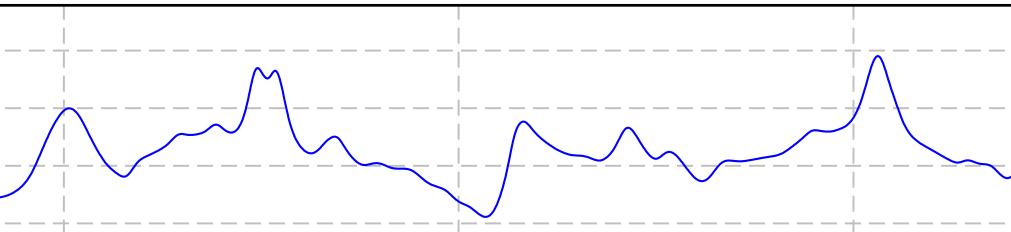
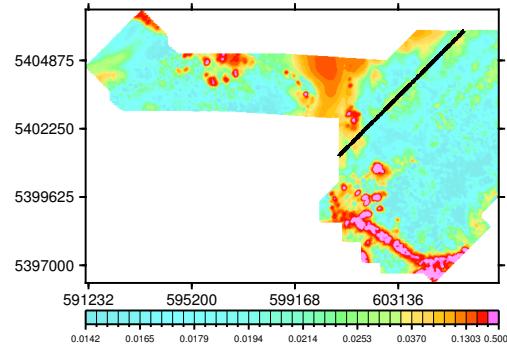
MBG Géoservices

Resistivity Depth Image (RDI) for Line 1930

Calculated Vertical Gradient (CVG)



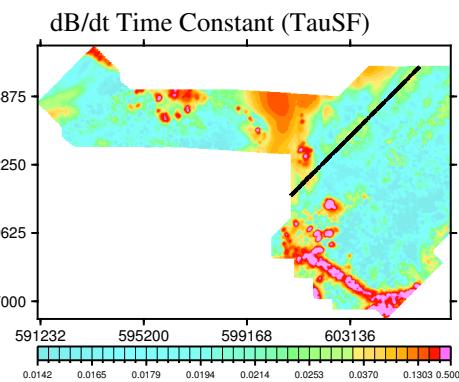
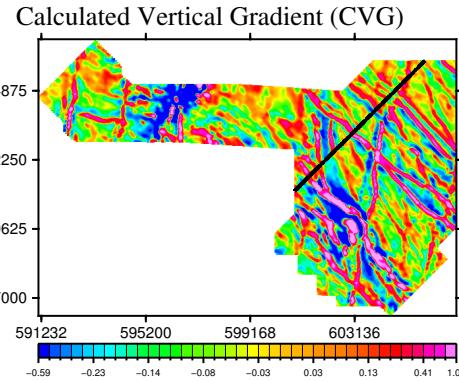
dB/dt Time Constant (TauSF)



Melkior Resources Inc
 White Lake Project
 White Lake, ON

VTEM System: VTEM Plus
 Job Number: GL180312
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 Flown by Geotech Ltd.
 Processed by Geotech Ltd.
 245 Industrial Parkway North
 Aurora, Ontario, Canada L4G 4C4
www.geotech.ca

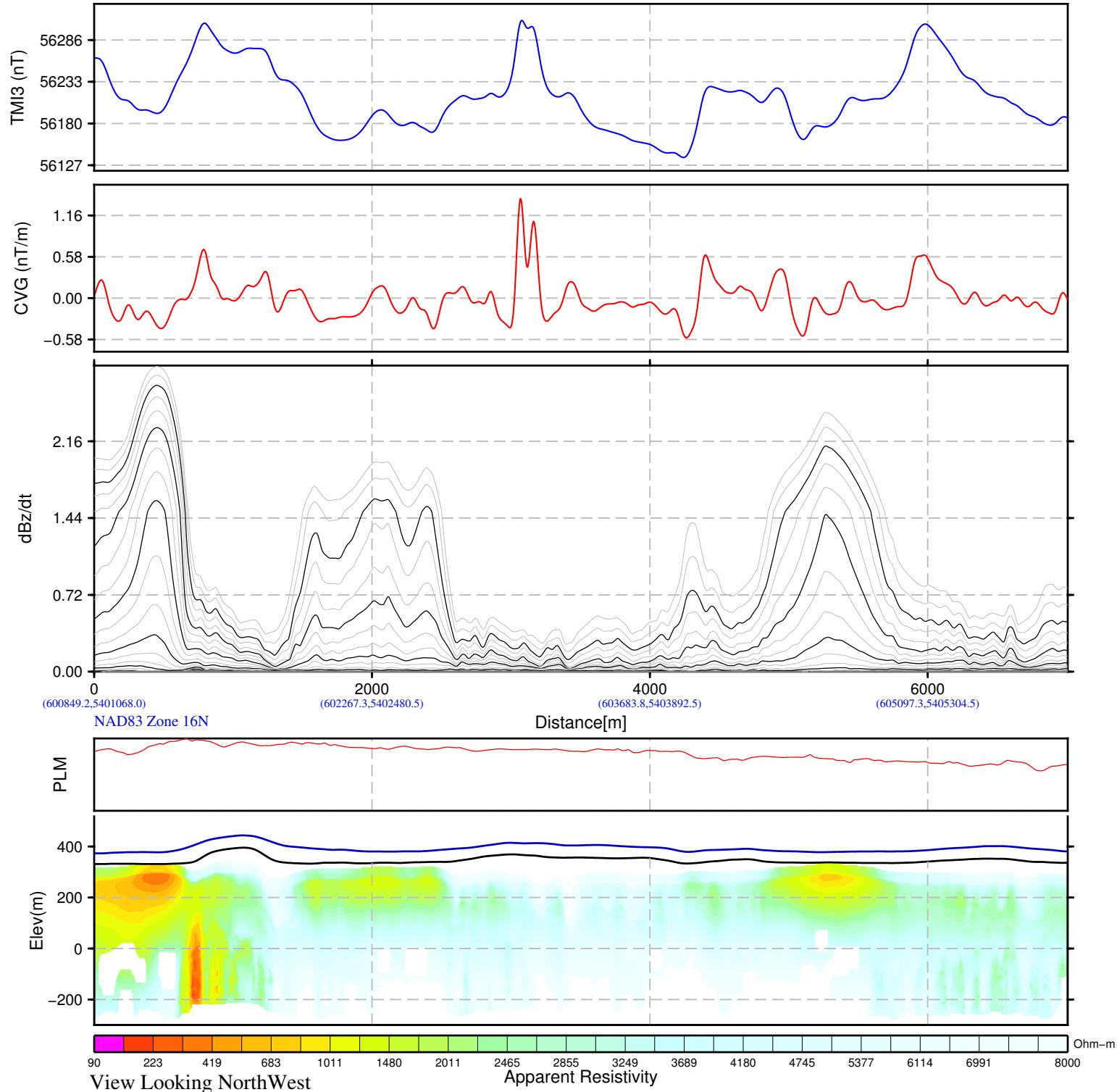
Resistivity Depth Image (RDI) for Line 1940



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 White Lake, ON

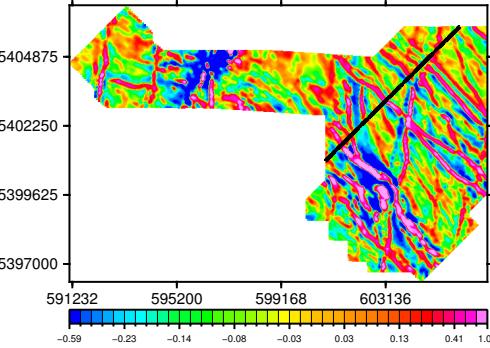
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2019/4/4

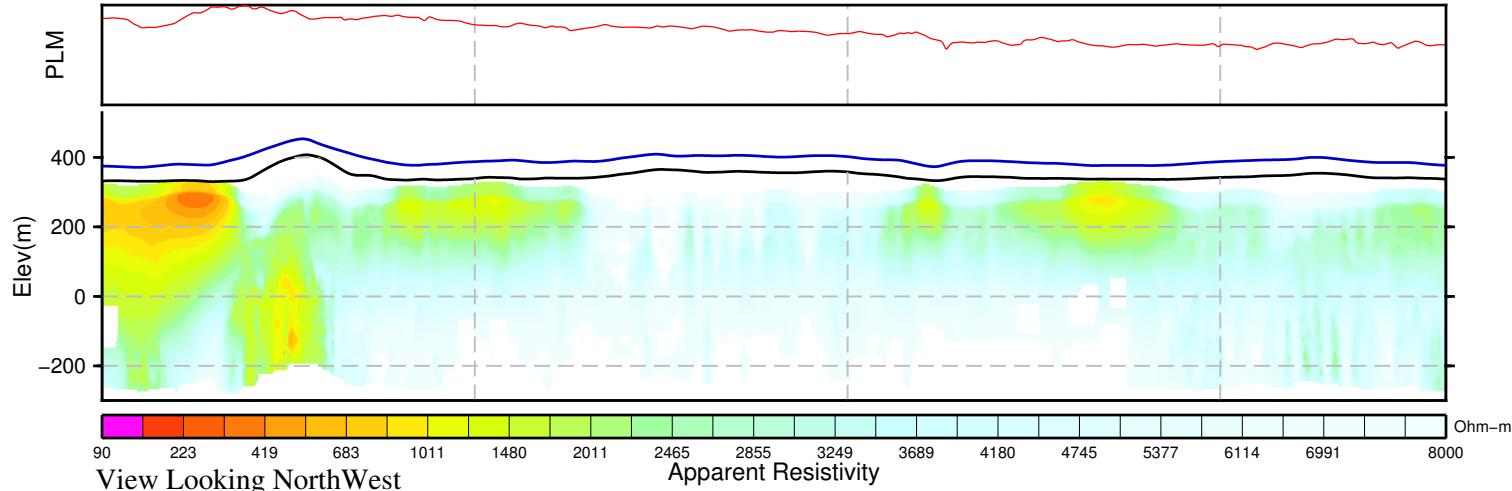
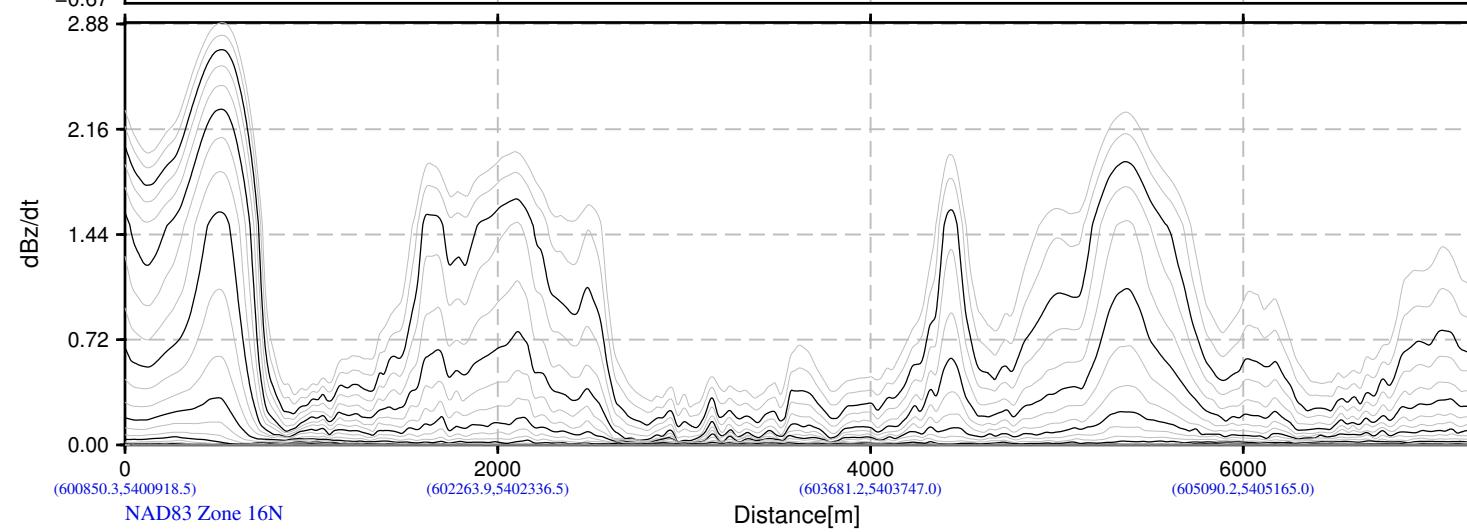
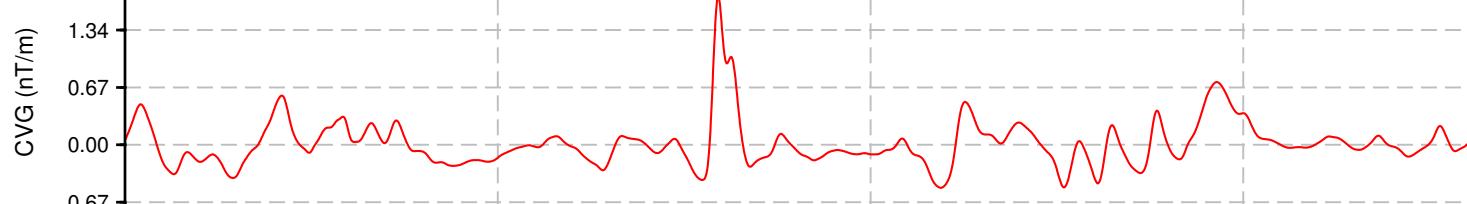
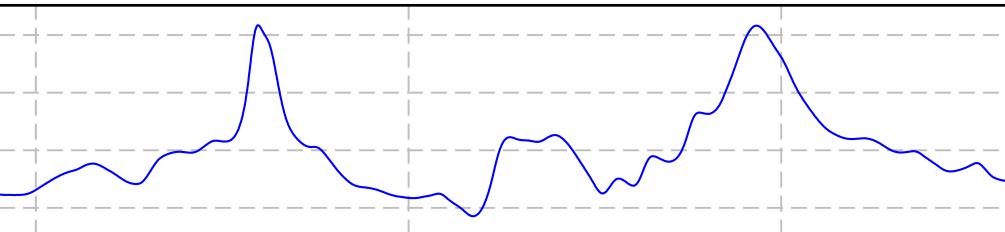
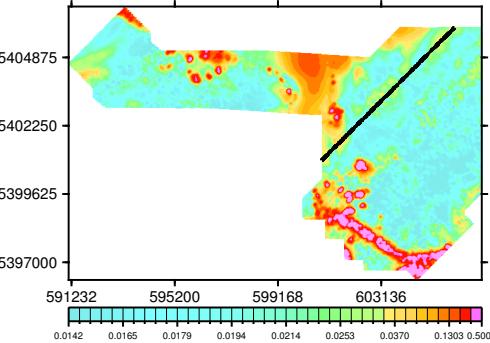


Resistivity Depth Image (RDI) for Line 1950

Calculated Vertical Gradient (CVG)



dB/dt Time Constant (TauSF)



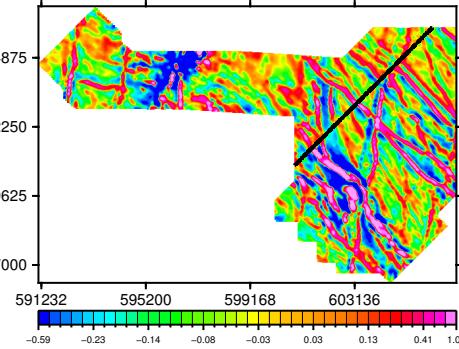
Melkior Resources Inc
 White Lake Project
 White Lake, ON

VTEM System: VTEM Plus
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 Processed by Geotech Ltd.
 245 Industrial Parkway North
 Aurora, Ontario, Canada L4G 4C4
www.geotech.ca

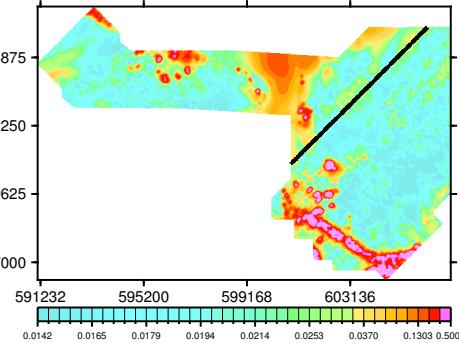
2019/4/4

Resistivity Depth Image (RDI) for Line 1960

Calculated Vertical Gradient (CVG)



dB/dt Time Constant (TauSF)



Resistivity Depth Image (RDI) for Line 1960

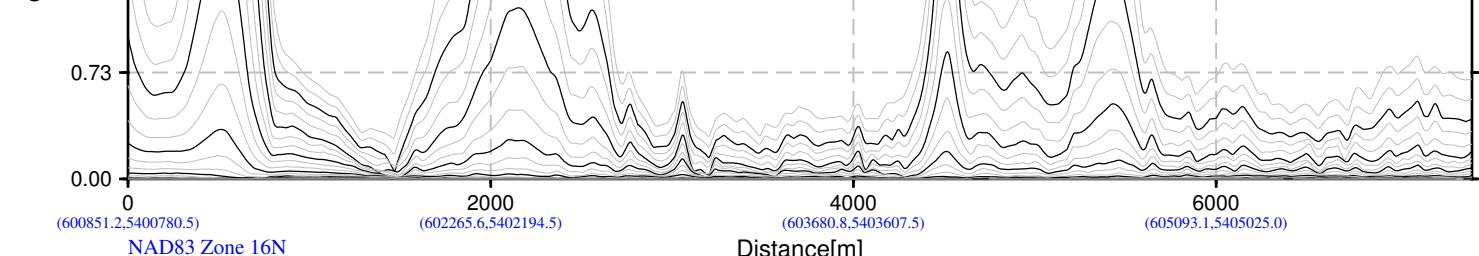
TMI3 (nT)



CVG (nT/m)



dBz/dt



NAD83 Zone 16N

Distance[m]

(600851.2,5400780.5)

(602265.6,5402194.5)

(603680.8,5403607.5)

(605093.1,5405025.0)

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 White Lake Project
 White Lake, ON

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2019/4/4

PLM

Elevation (m)

Apparent Resistivity

Ohm-m

View Looking Northwest

90

223

419

683

1011

1480

2011

2465

2855

3249

3689

4180

4745

5377

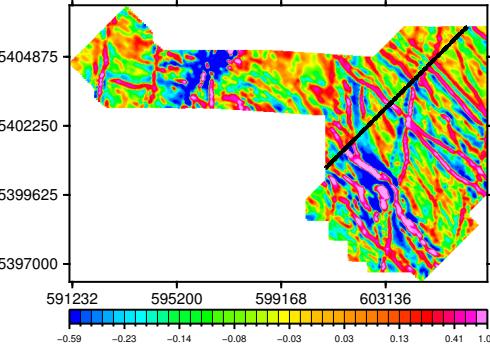
6114

6991

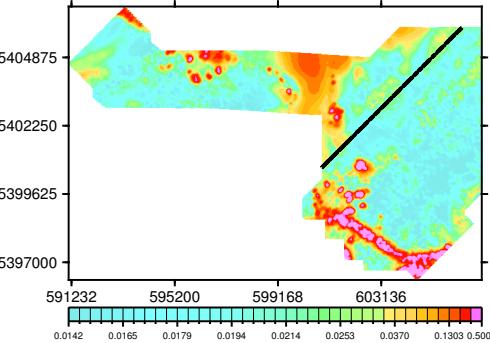
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Resistivity Depth Image (RDI) for Line 1970

Calculated Vertical Gradient (CVG)



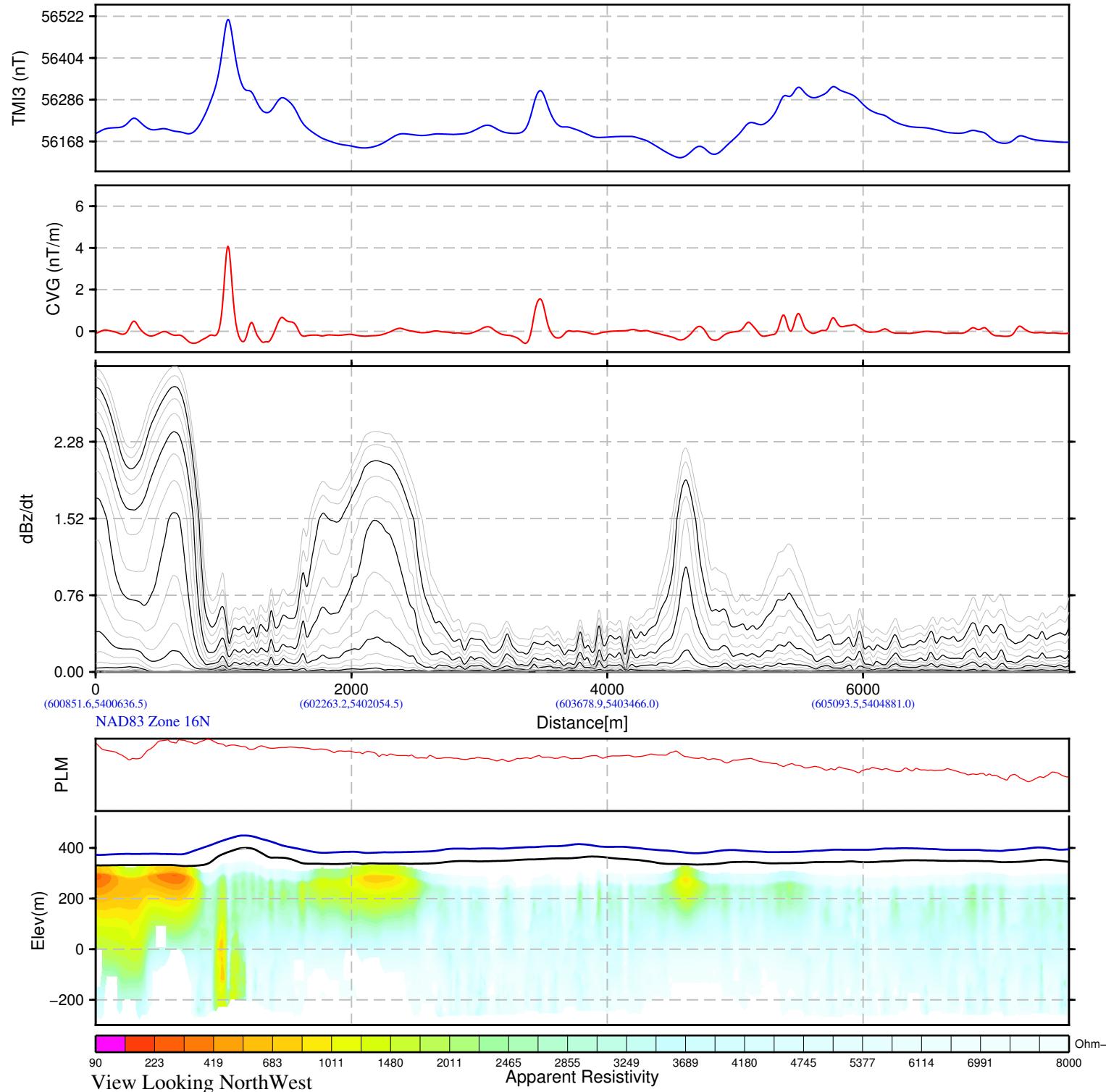
dB/dt Time Constant (TauSF)



Melkior Resources Inc
 White Lake Project
 White Lake, ON

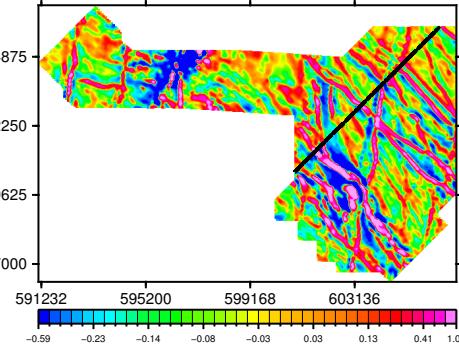
VTEM System: VTEM Plus
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 245 Industrial Parkway North
 Aurora, Ontario, Canada L4G 4C4
www.geotech.ca

2019/4/4

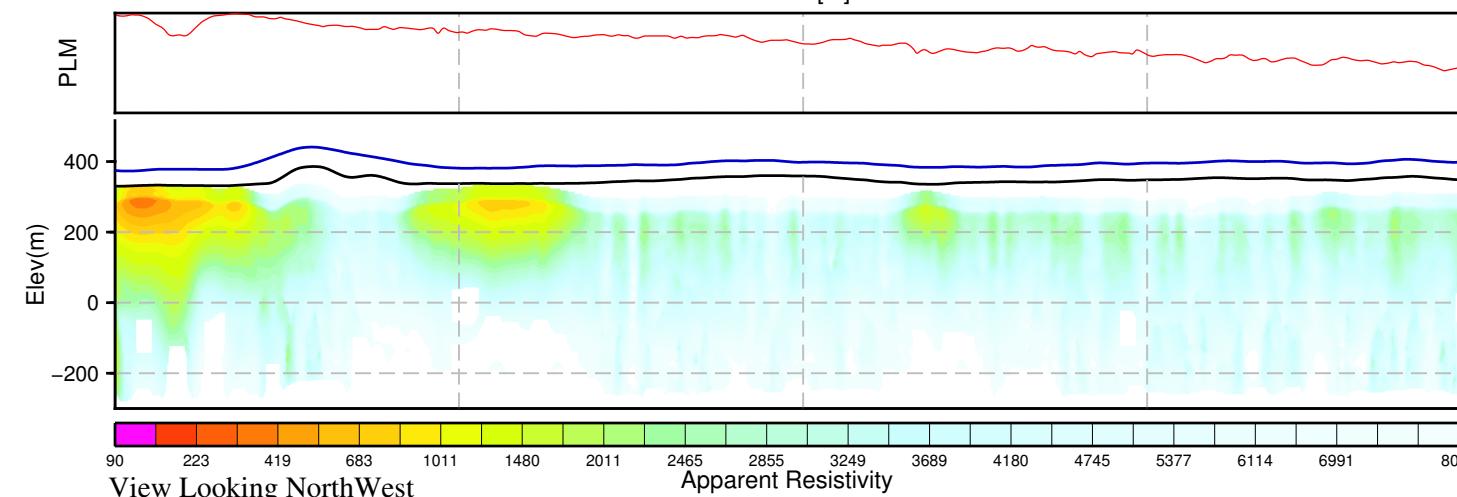
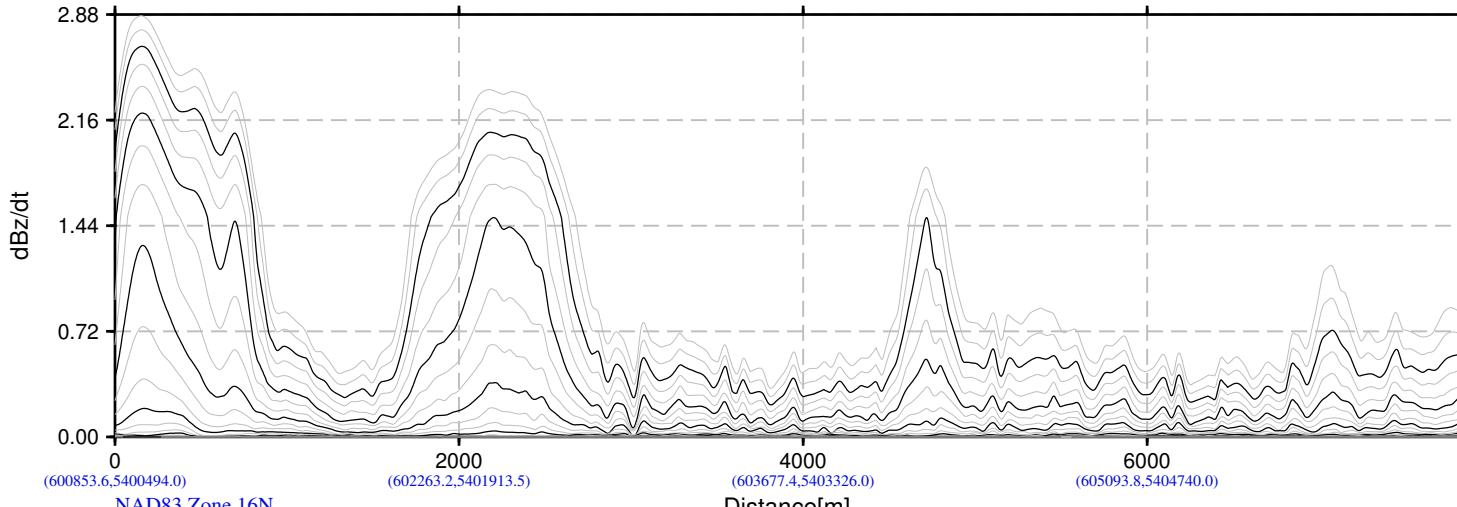
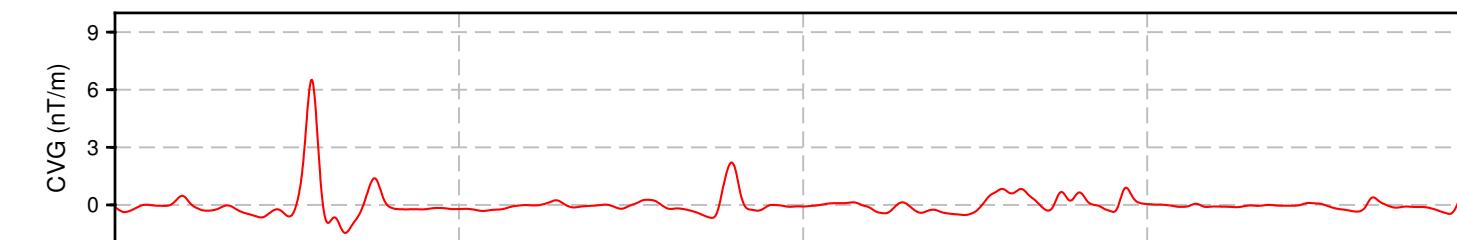
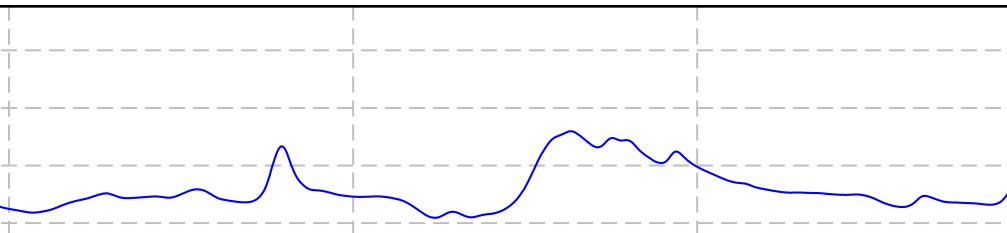
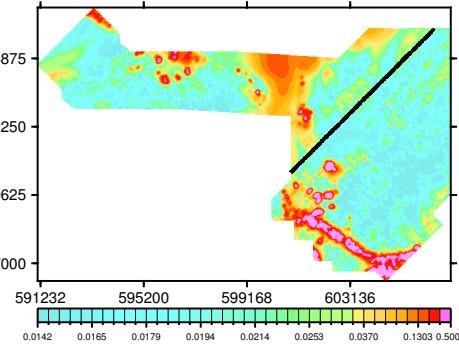


Resistivity Depth Image (RDI) for Line 1980

Calculated Vertical Gradient (CVG)



dB/dt Time Constant (TauSF)



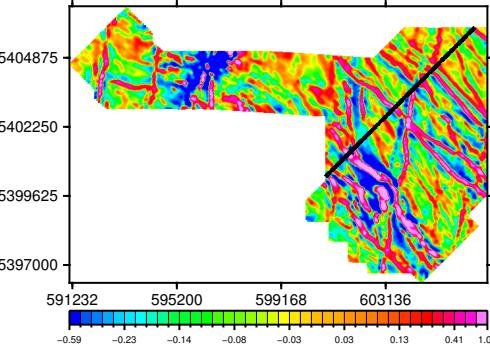
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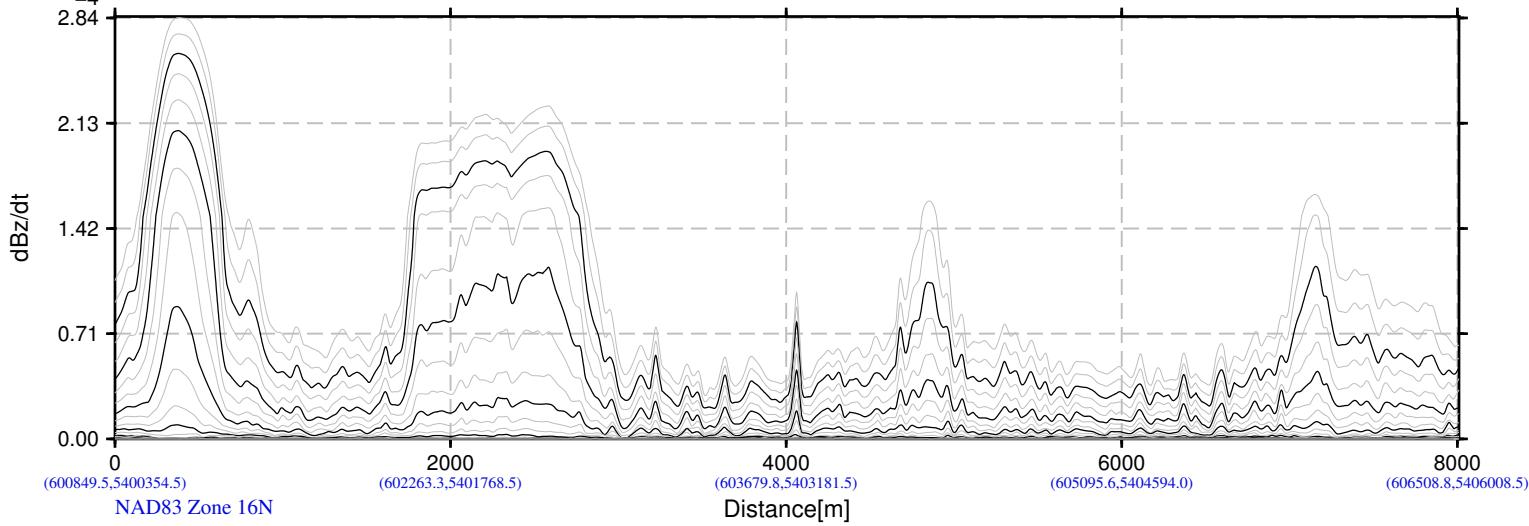
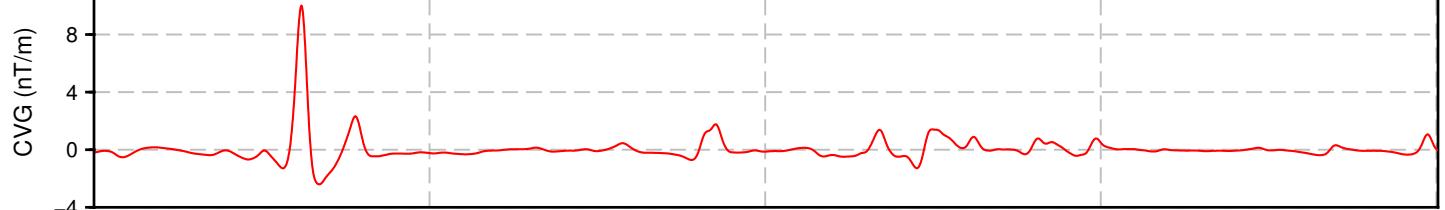
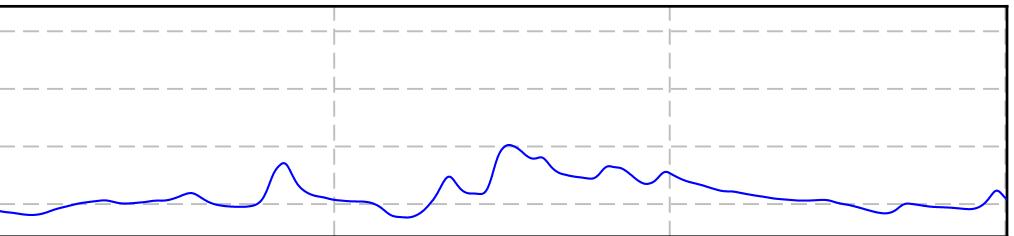
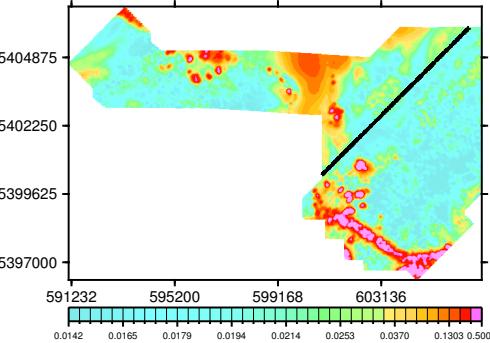
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Resistivity Depth Image (RDI) for Line 1990

Calculated Vertical Gradient (CVG)



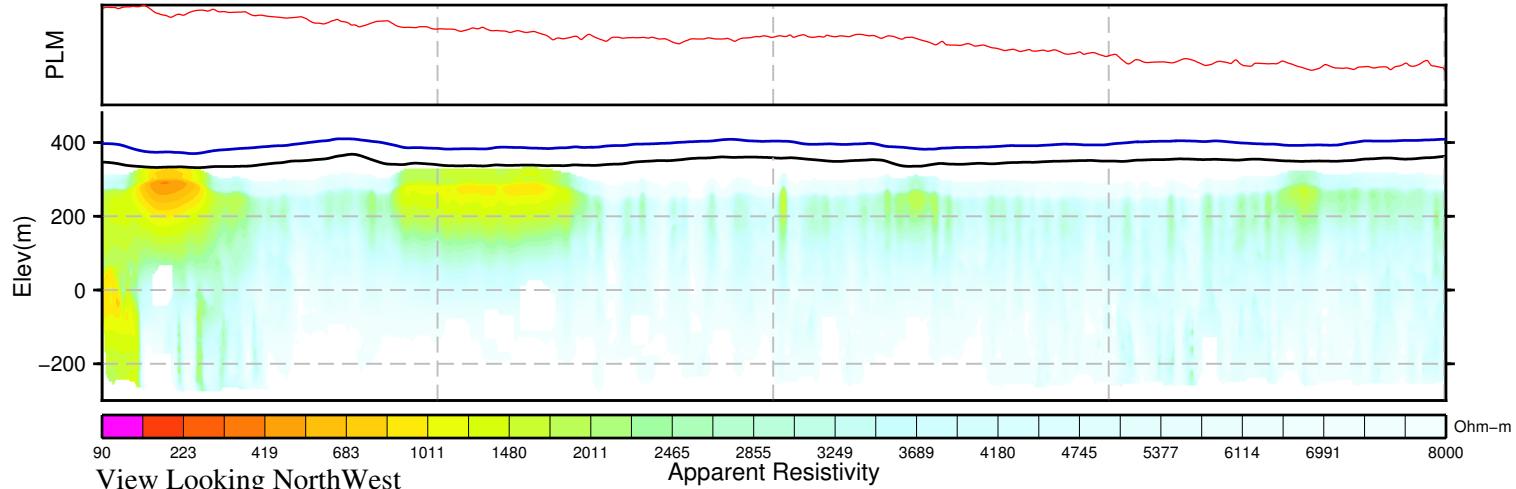
dB/dt Time Constant (TauSF)



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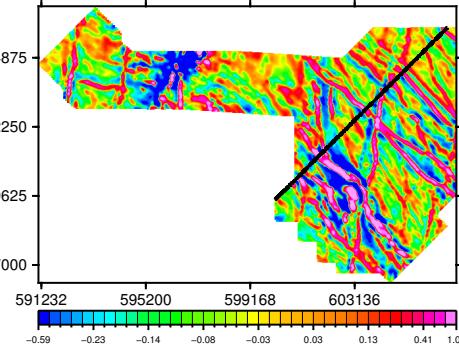
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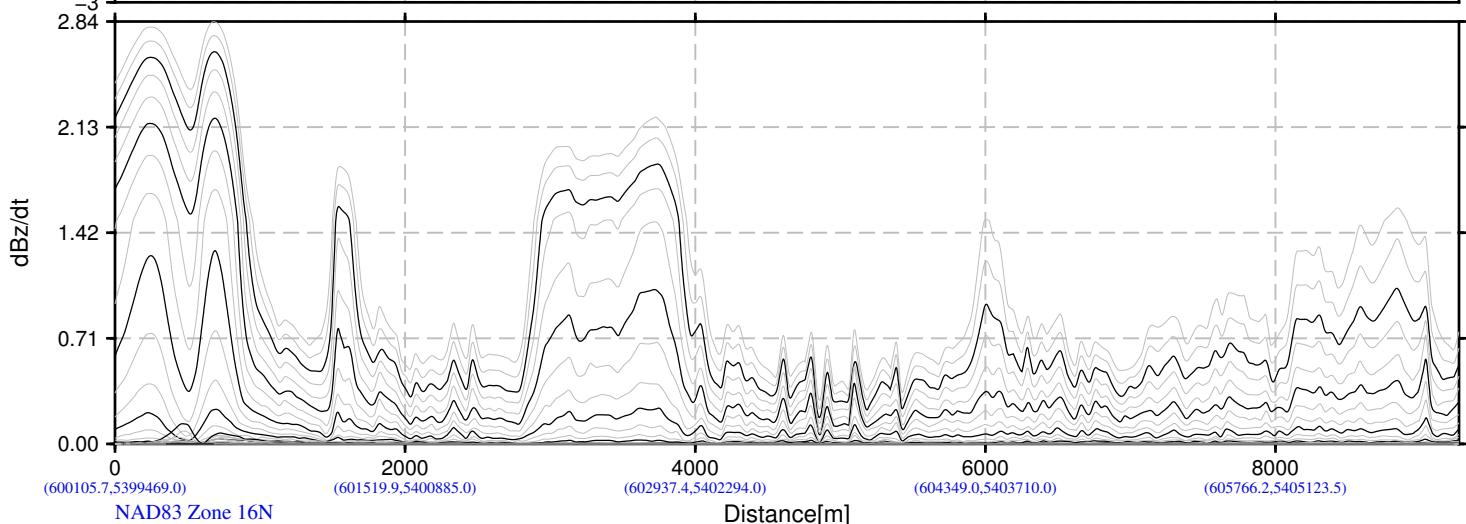
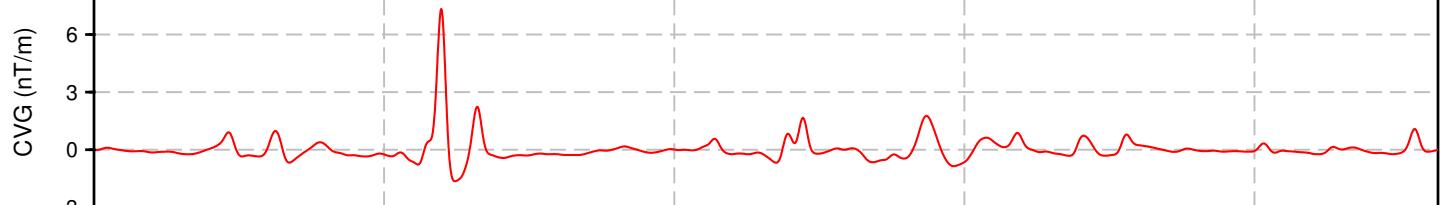
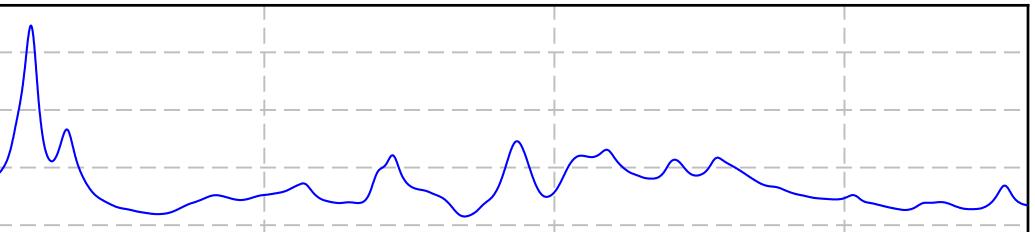
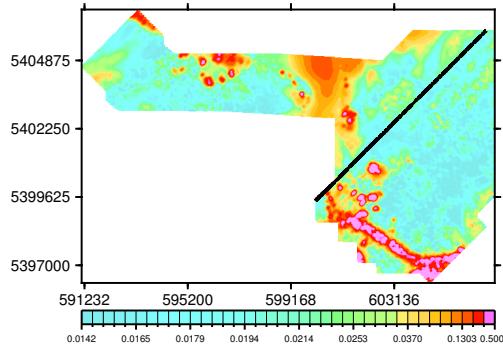
View Looking Northwest

Resistivity Depth Image (RDI) for Line 2000

Calculated Vertical Gradient (CVG)



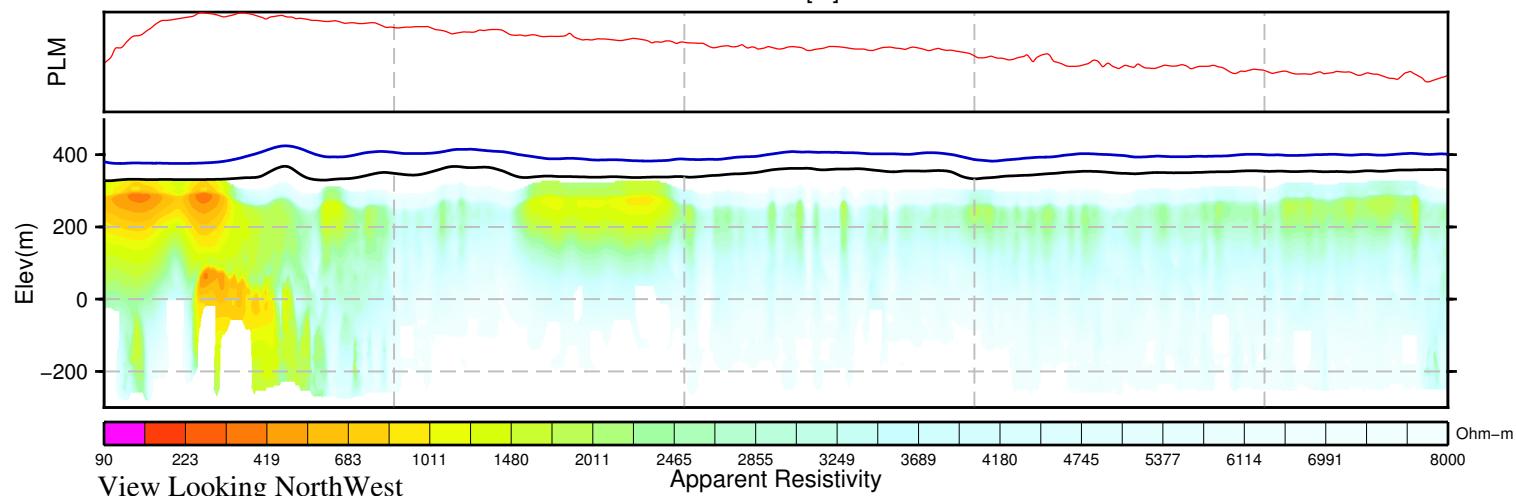
dB/dt Time Constant (TauSF)



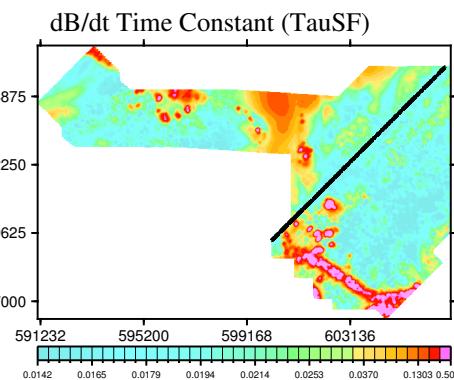
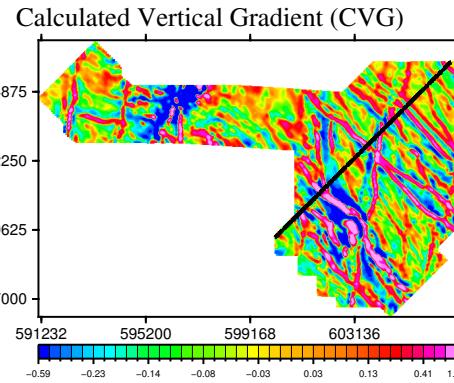
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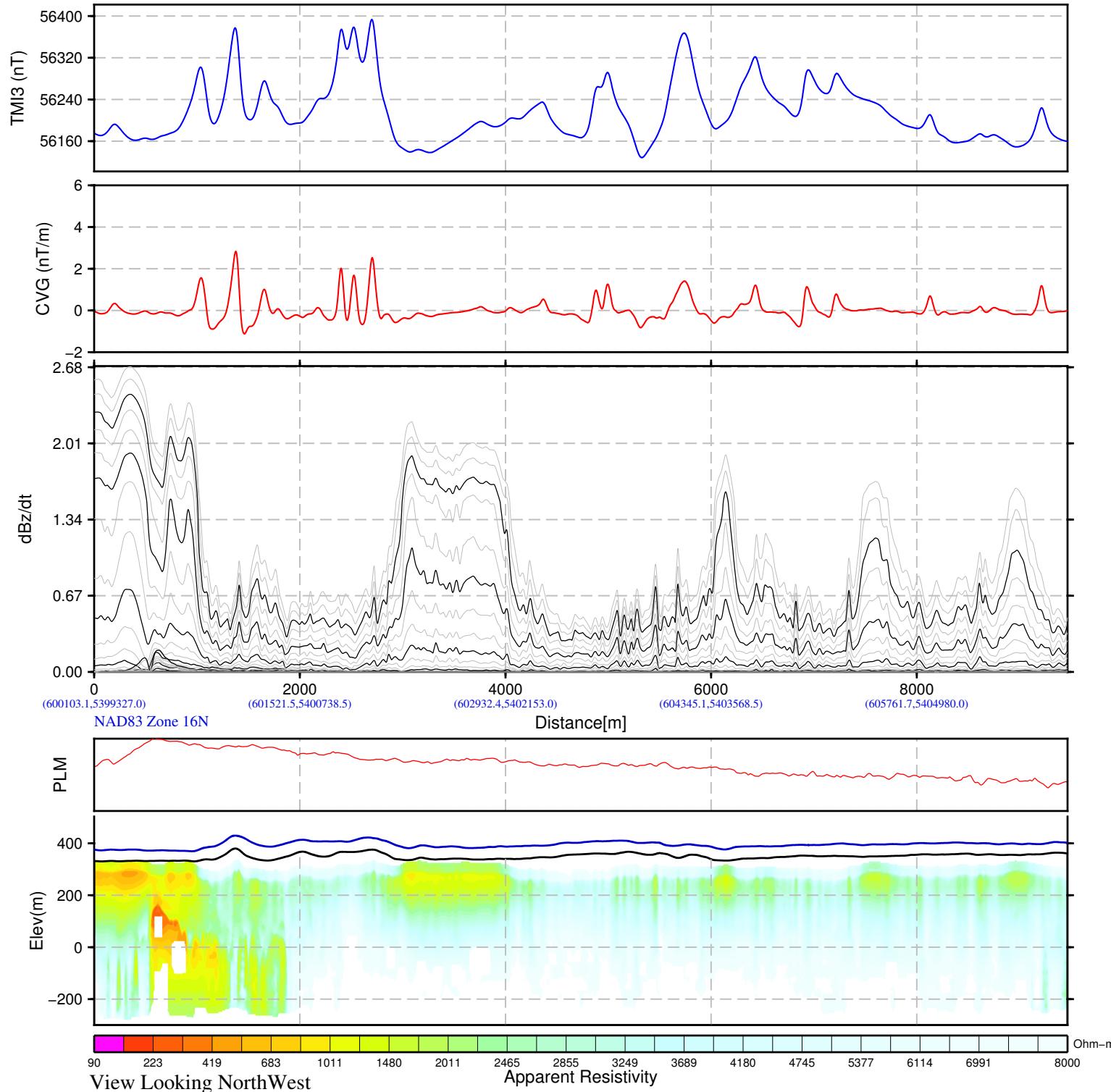
Resistivity Depth Image (RDI) for Line 2010



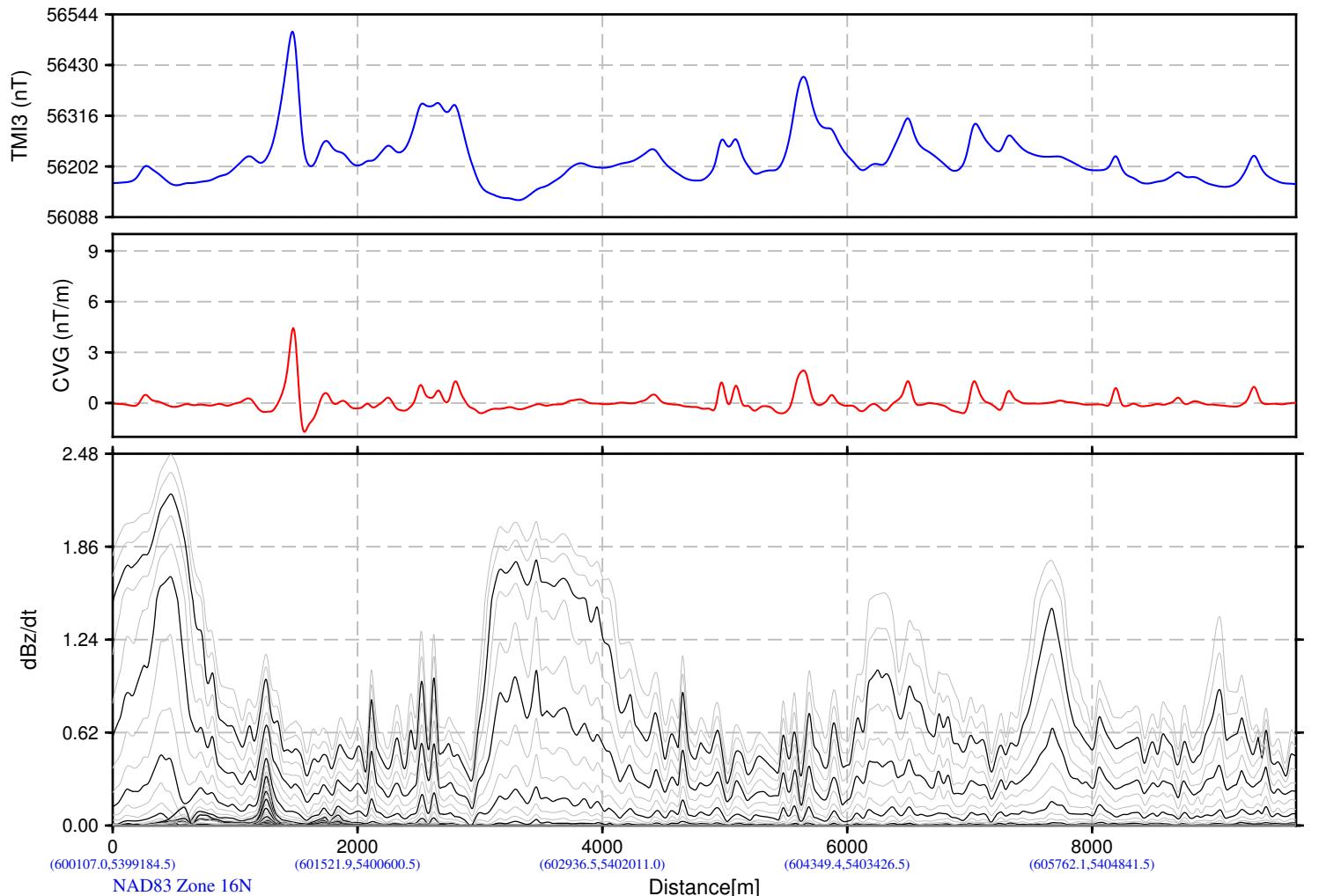
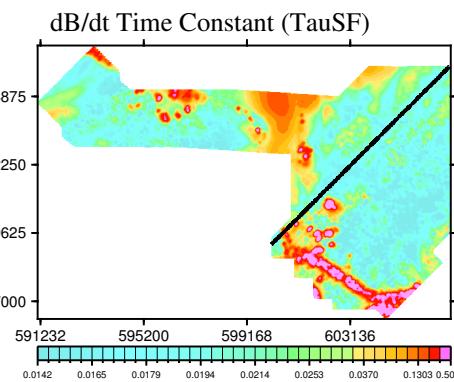
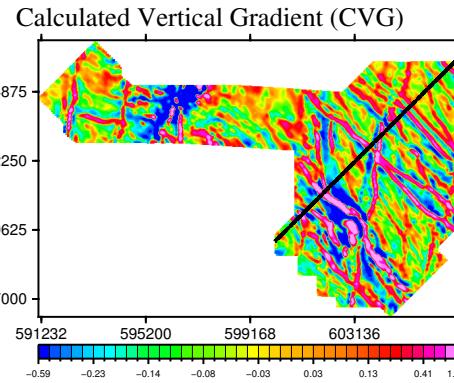
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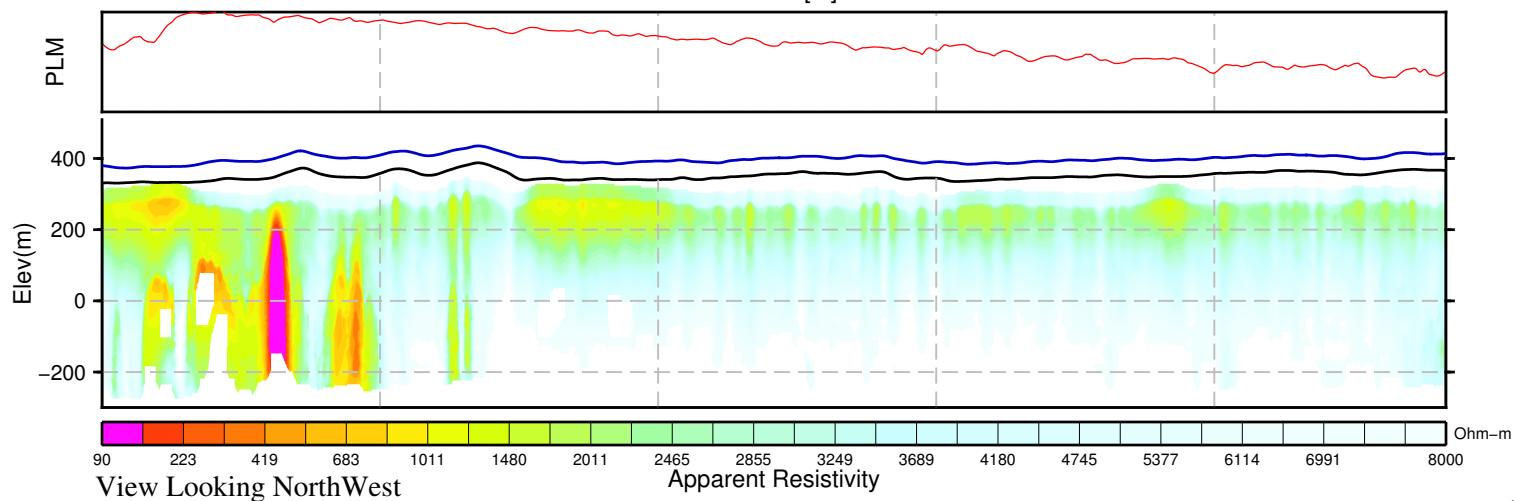
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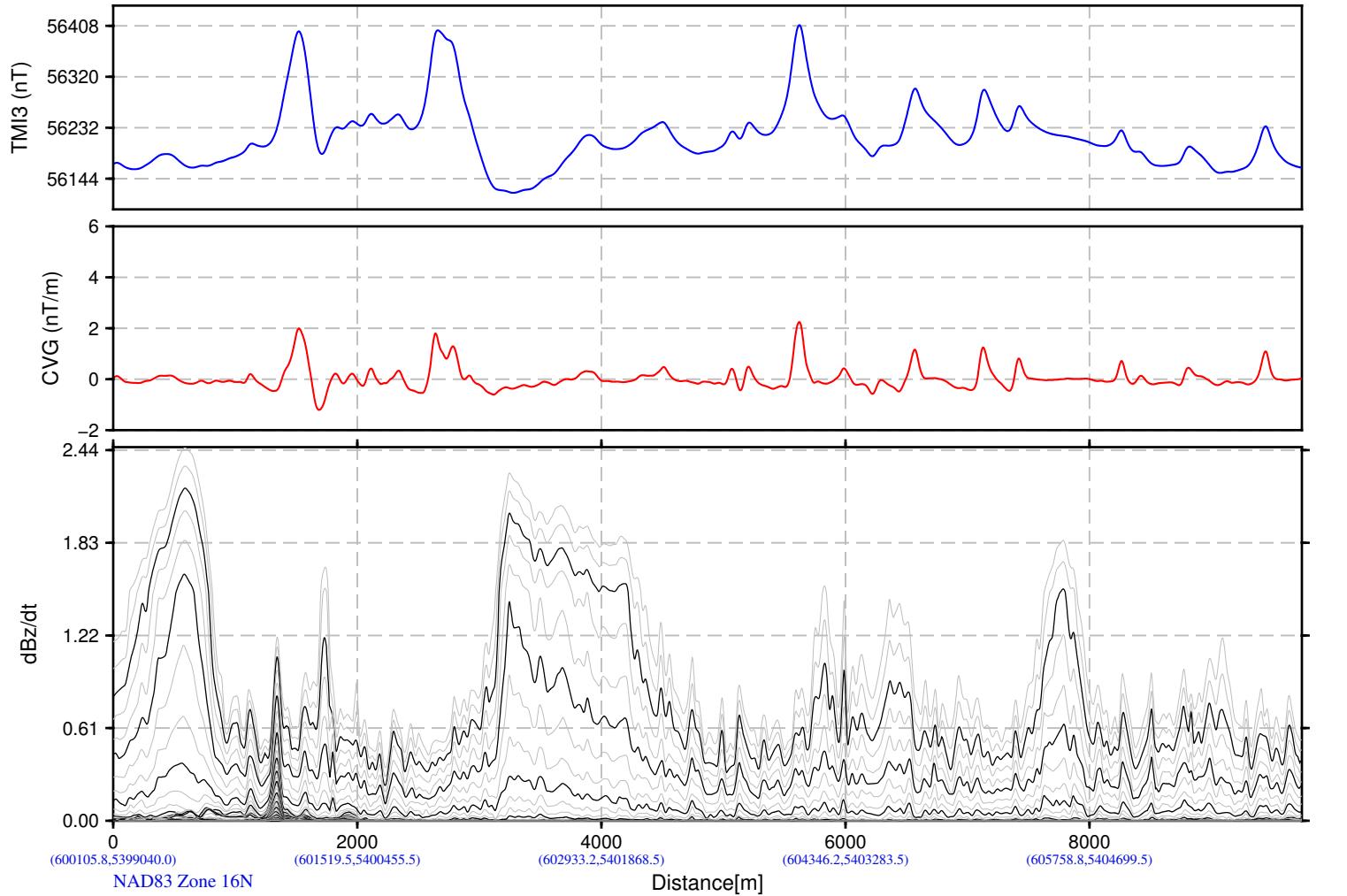
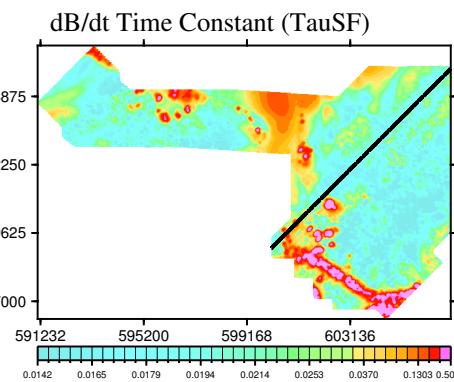
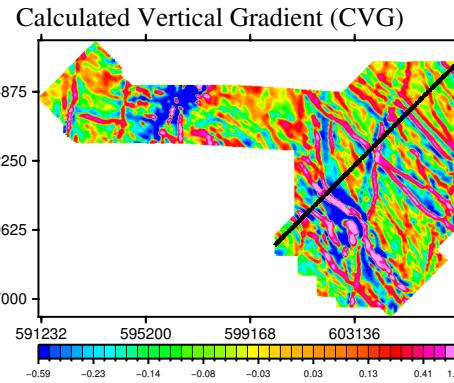
Resistivity Depth Image (RDI) for Line 2020



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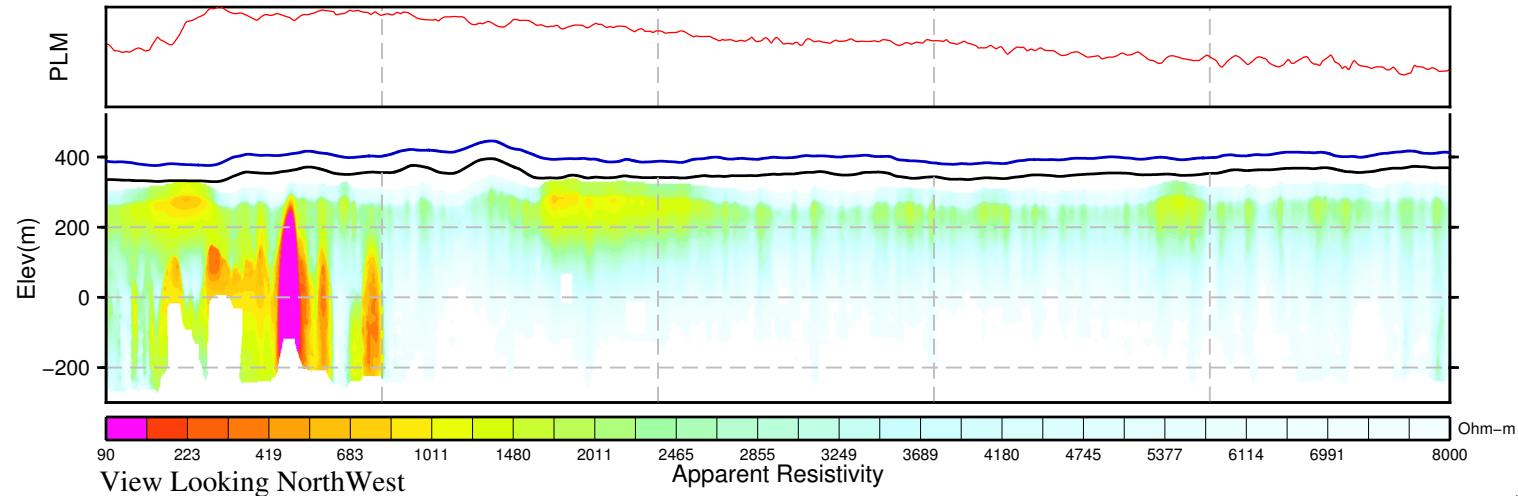
Resistivity Depth Image (RDI) for Line 2030



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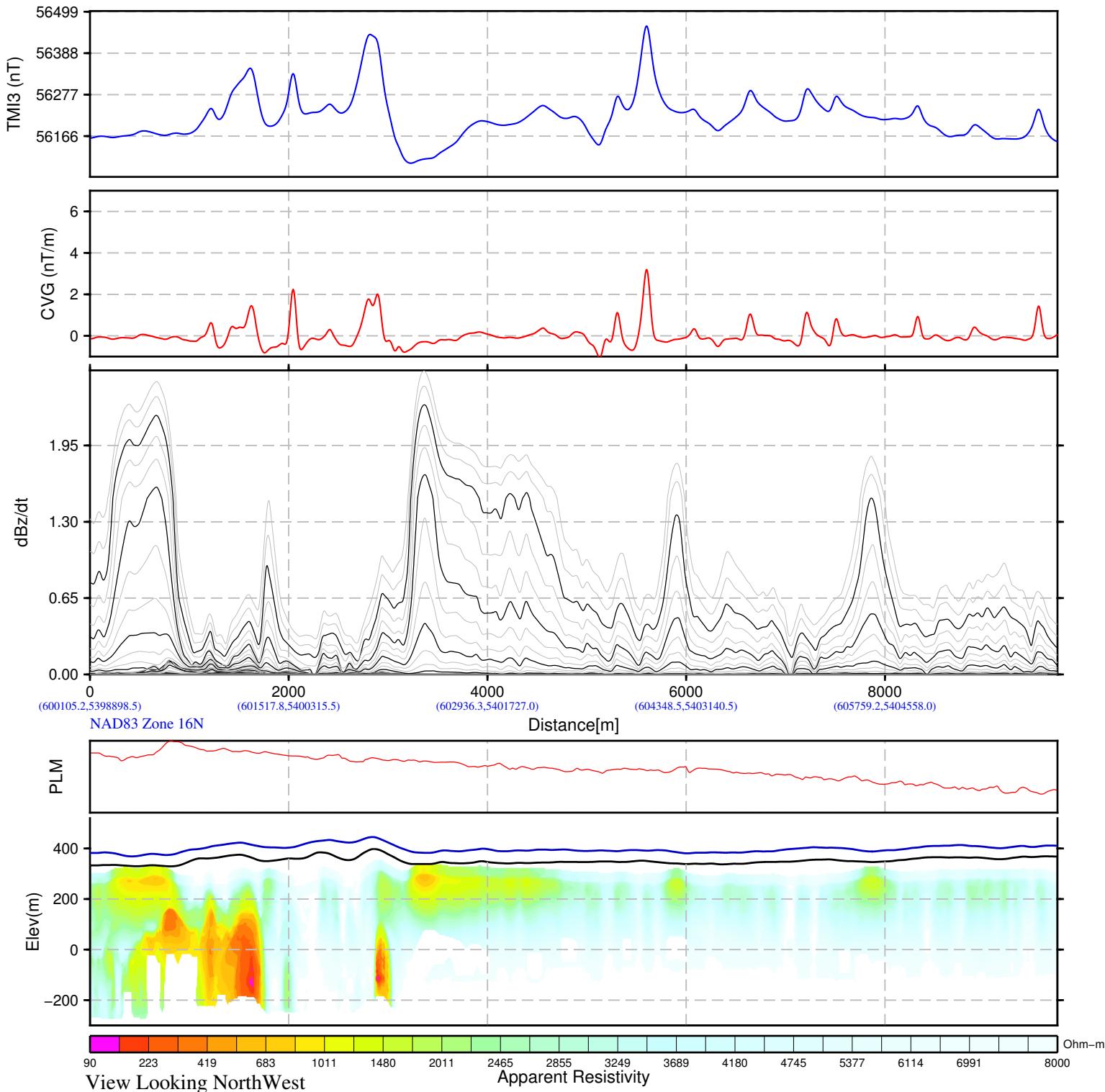
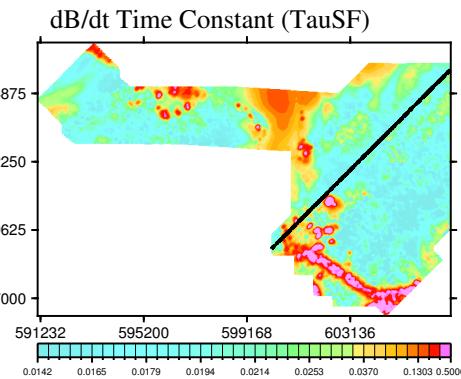
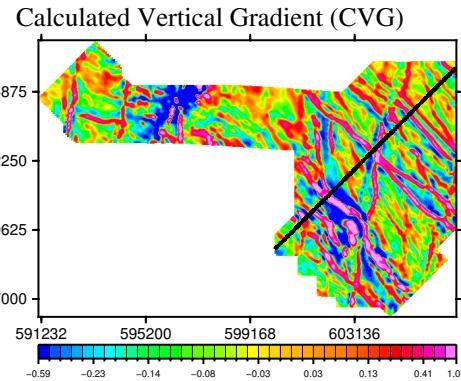
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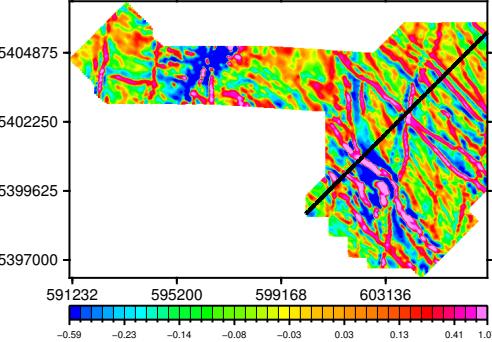
View Looking Northwest

Resistivity Depth Image (RDI) for Line 2040

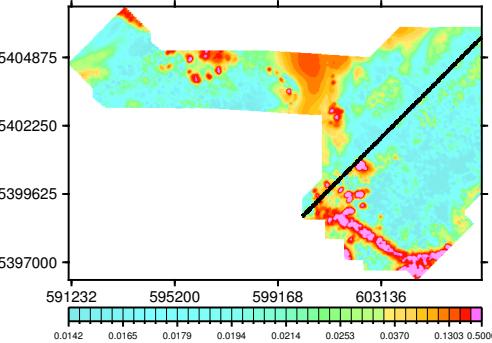


Resistivity Depth Image (RDI) for Line 2050

Calculated Vertical Gradient (CVG)



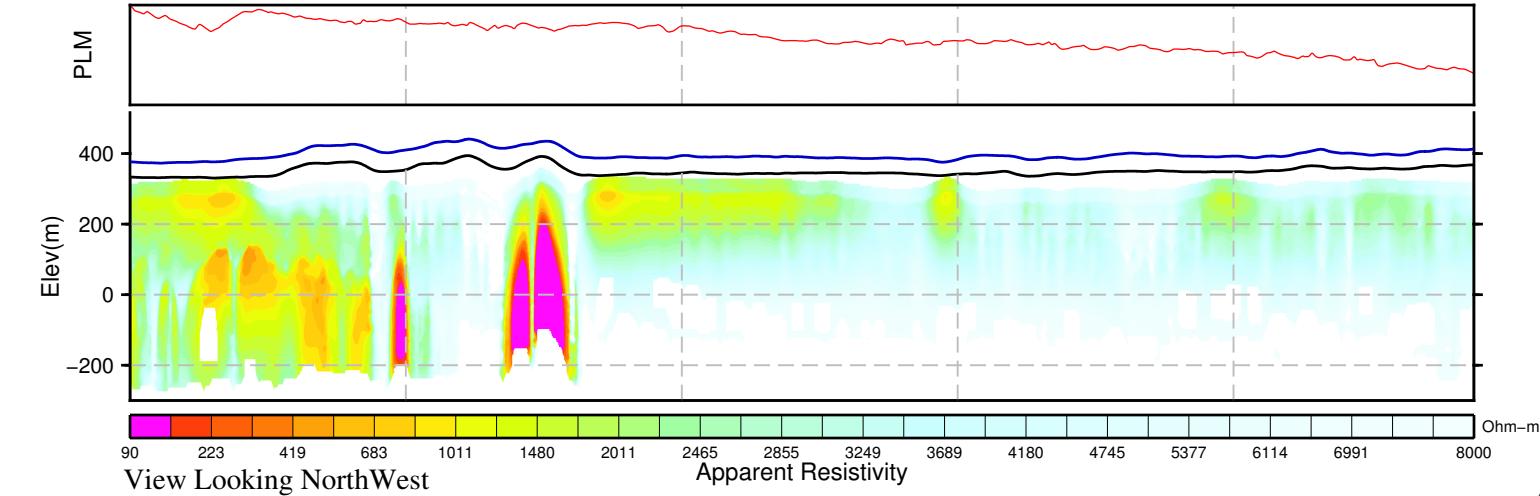
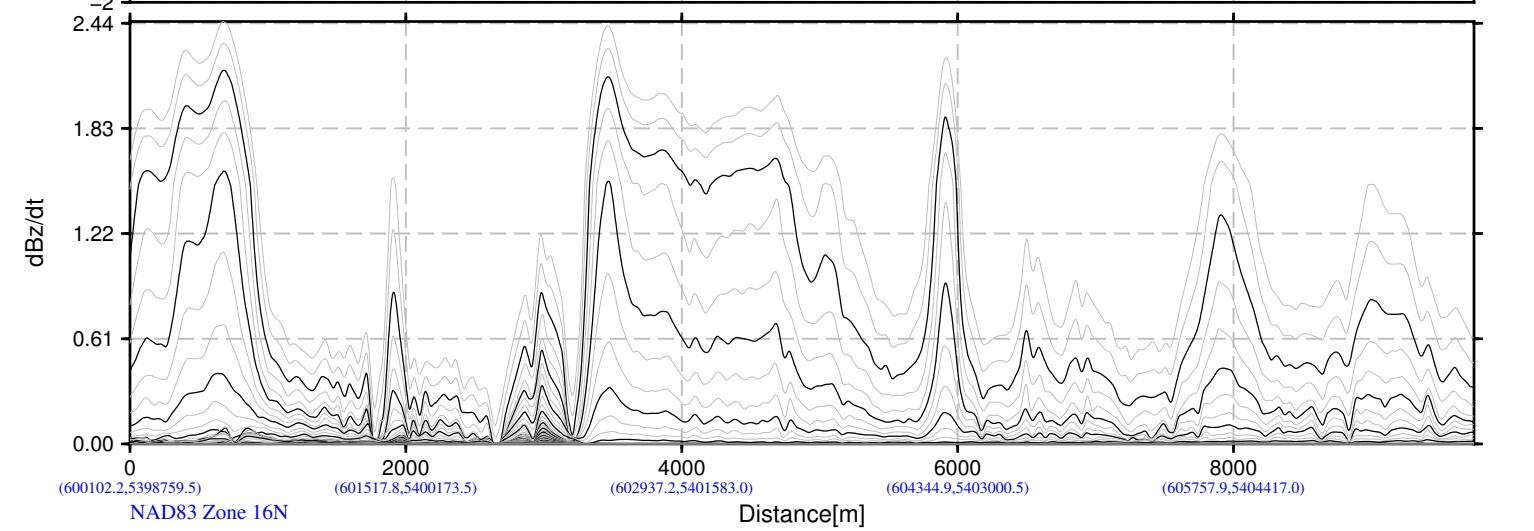
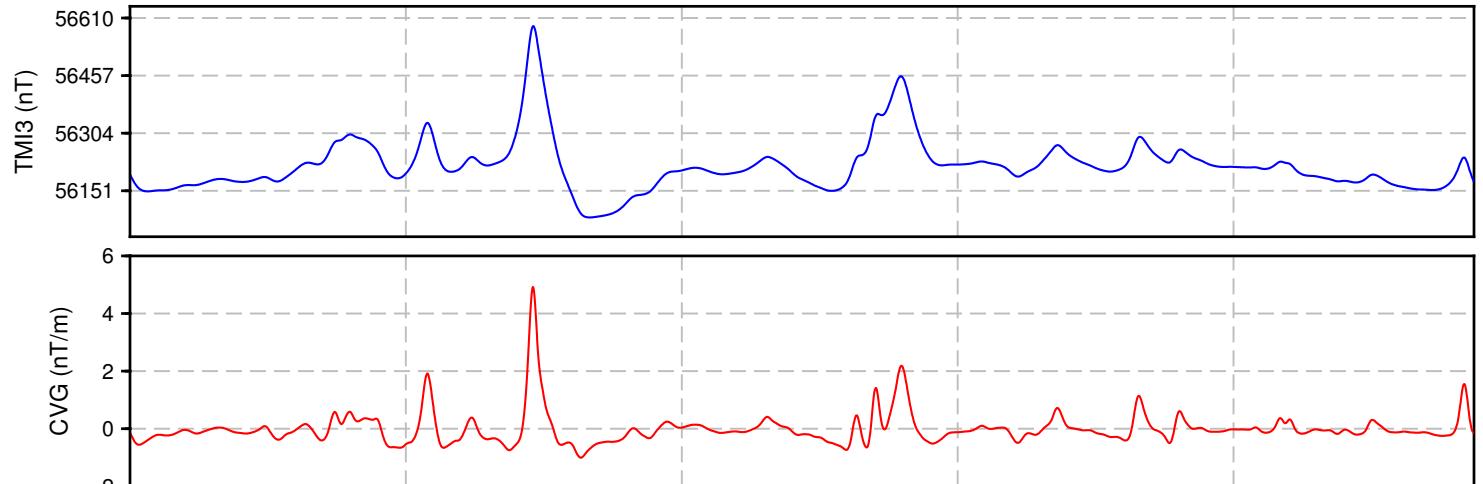
dB/dt Time Constant (TauSF)



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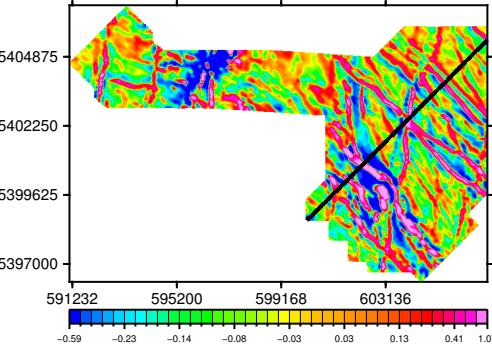
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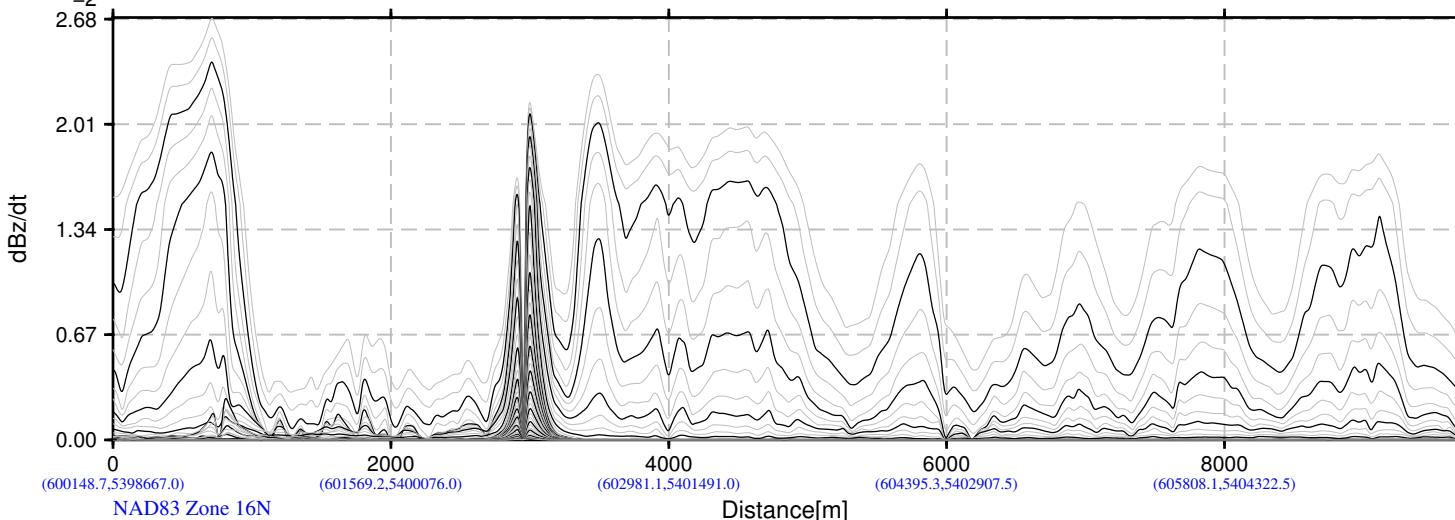
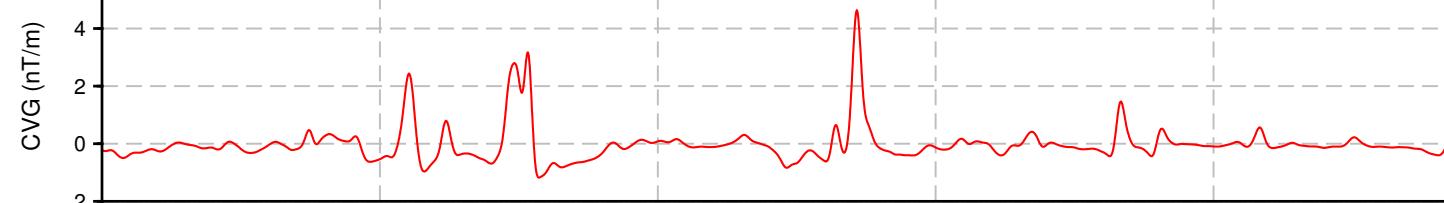
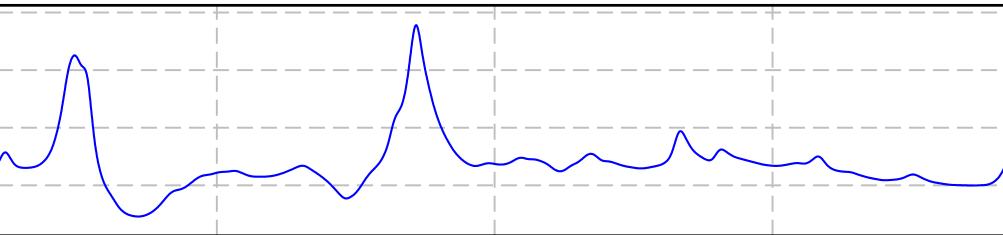
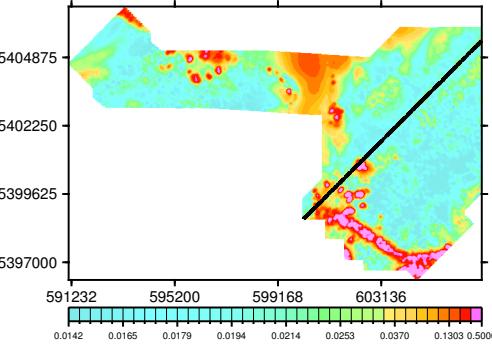


Resistivity Depth Image (RDI) for Line 2060

Calculated Vertical Gradient (CVG)



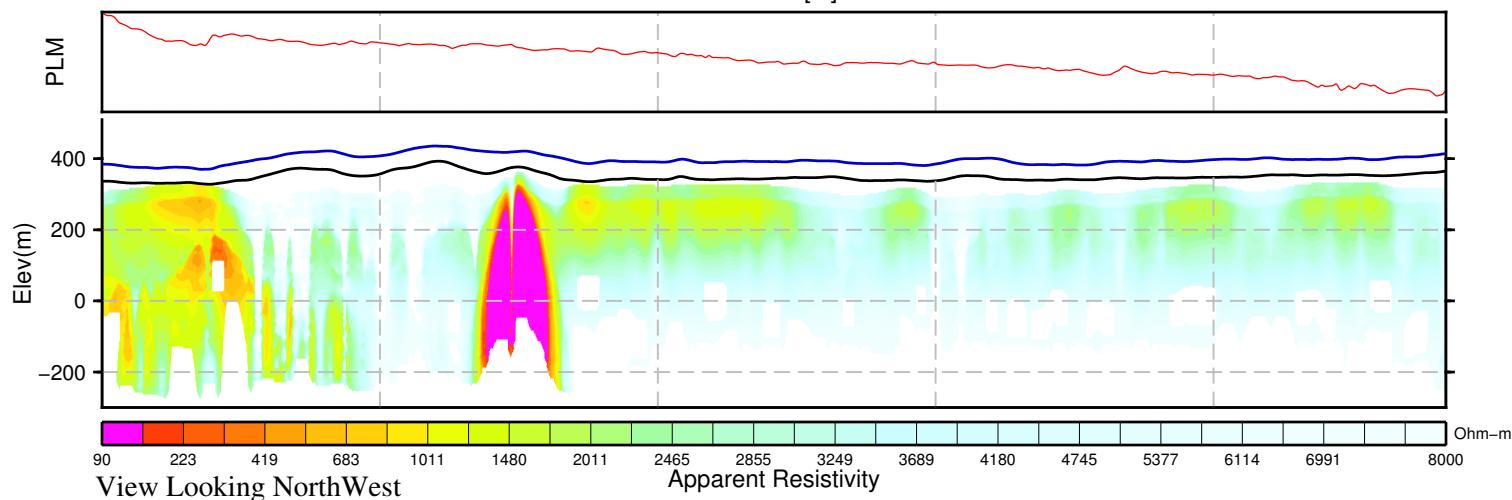
dB/dt Time Constant (TauSF)



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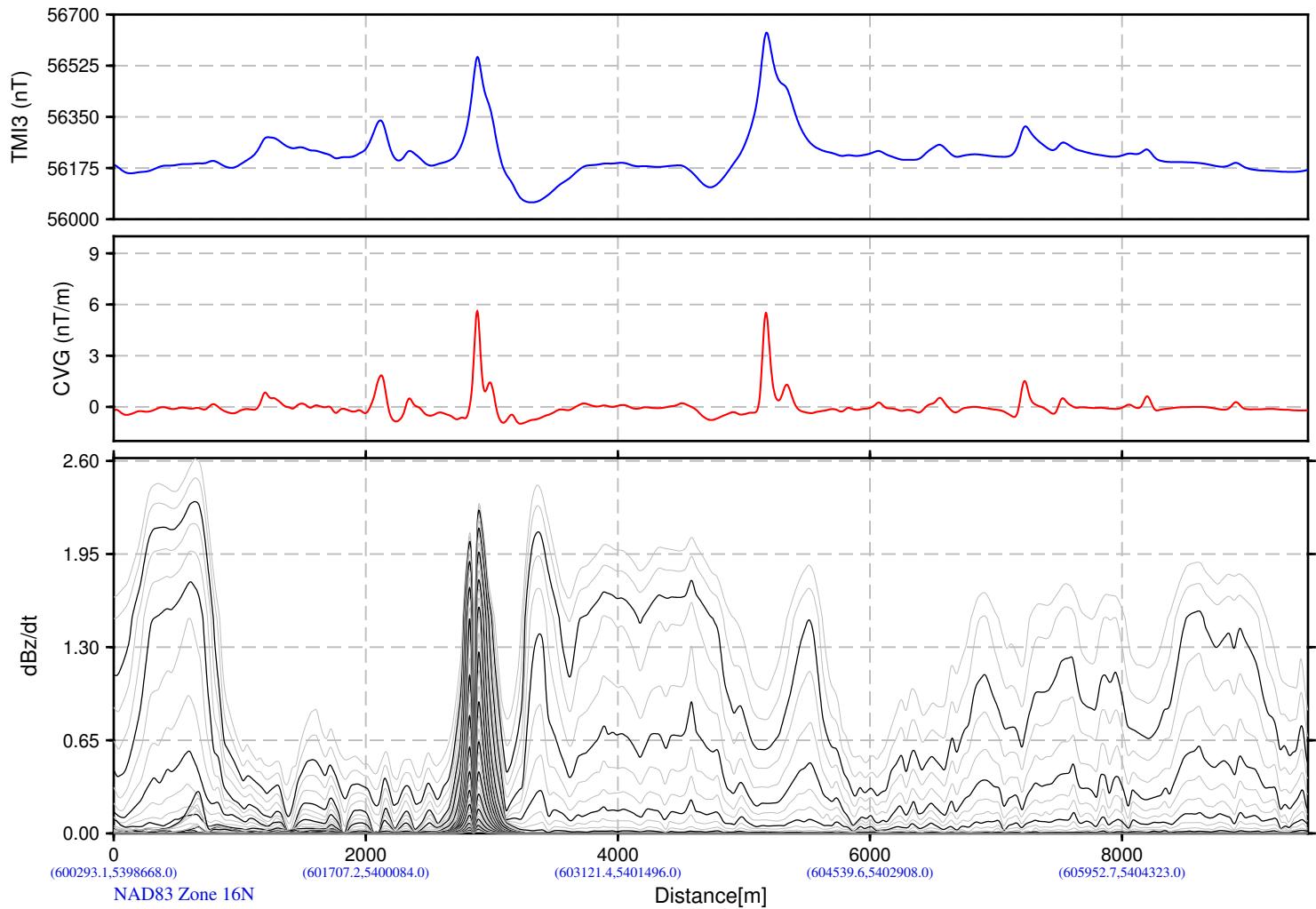
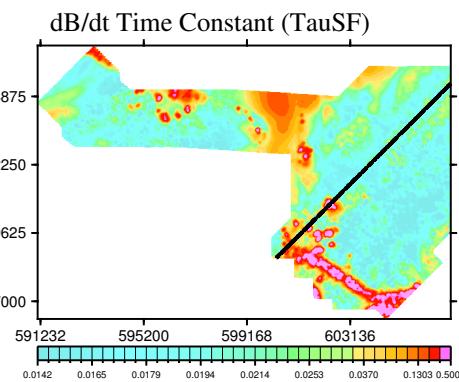
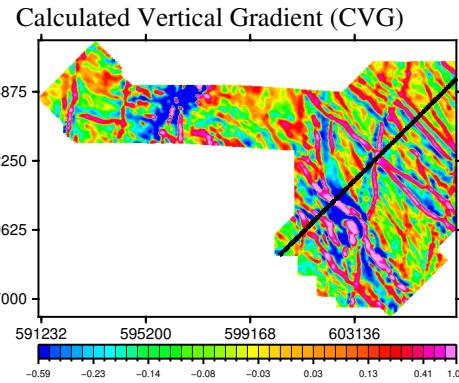
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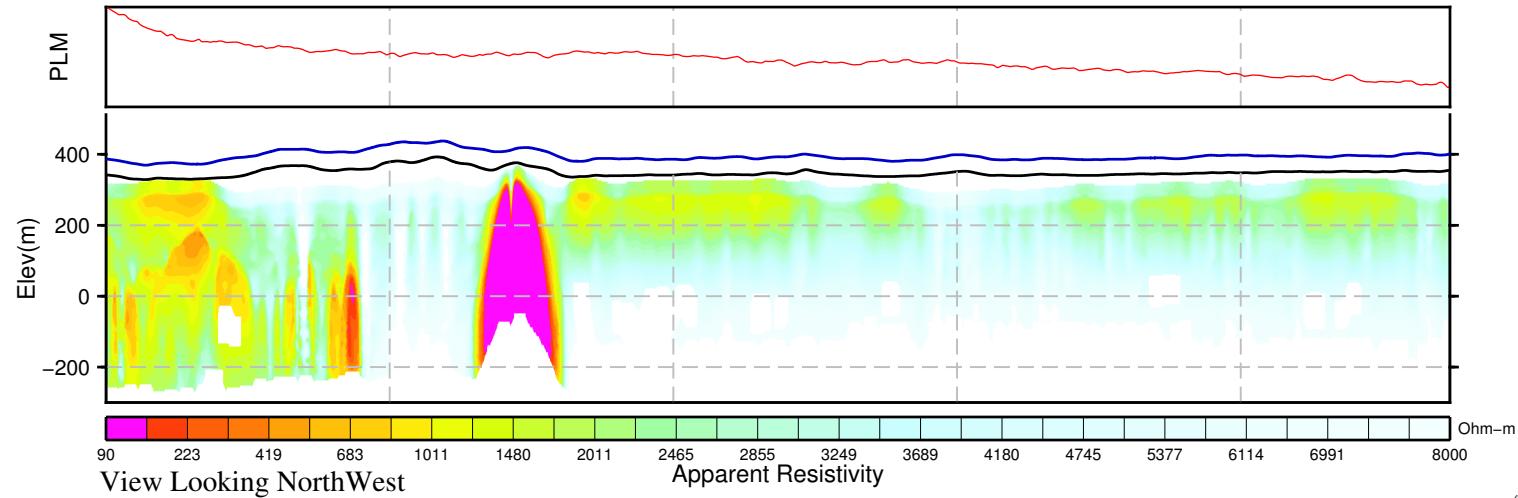
View Looking Northwest

Apparent Resistivity

Resistivity Depth Image (RDI) for Line 2070

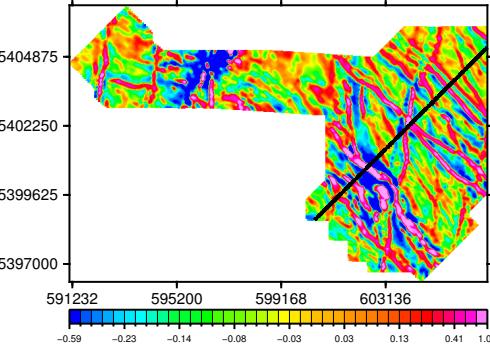


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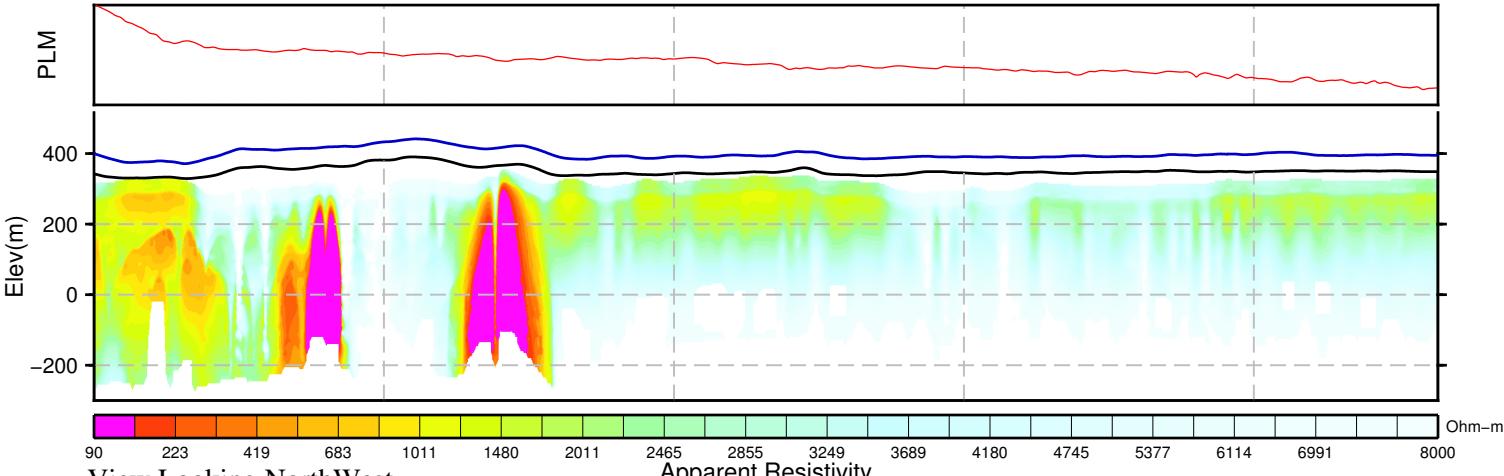
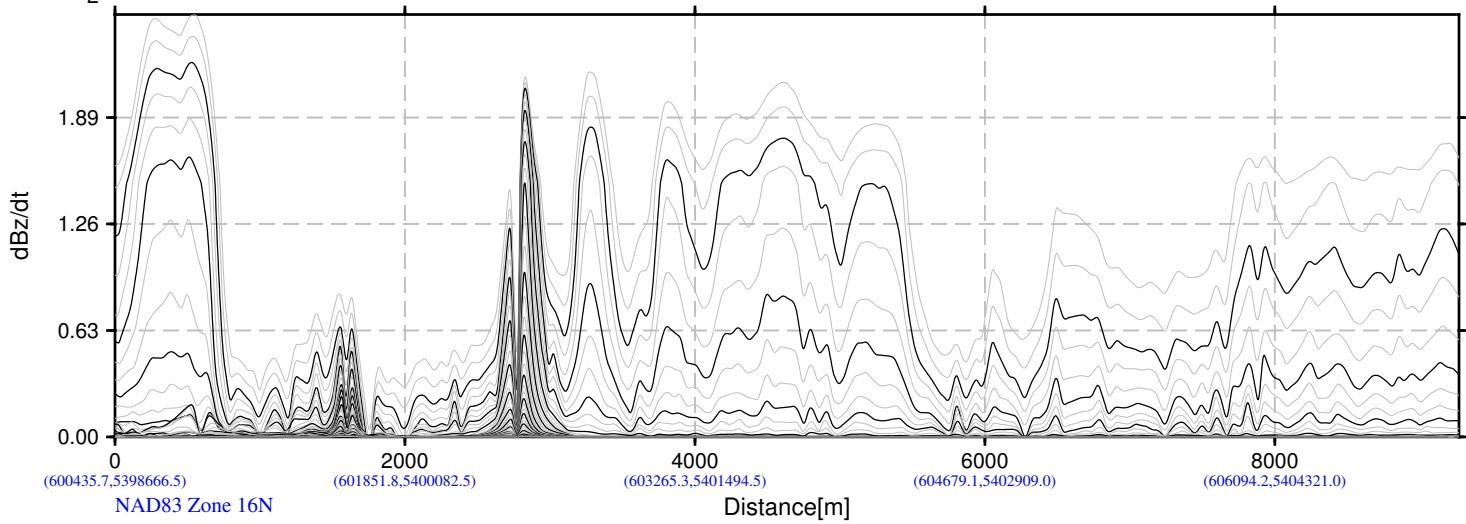
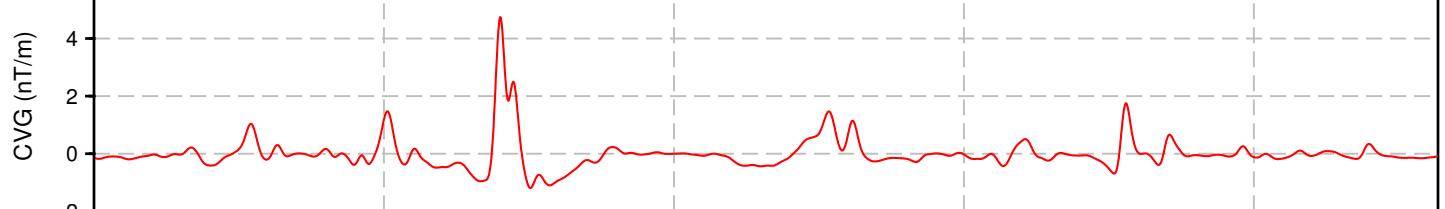
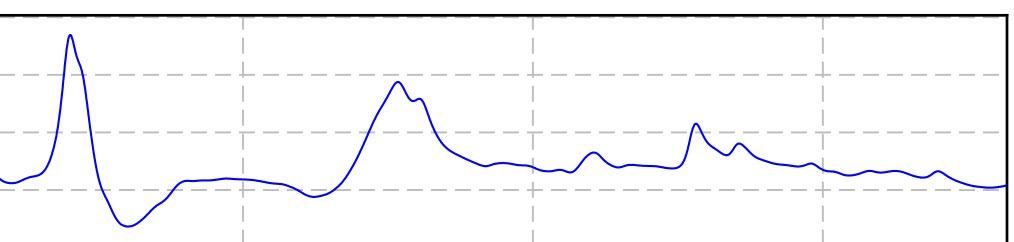
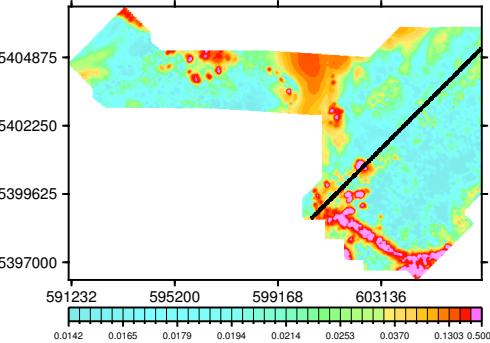


Resistivity Depth Image (RDI) for Line 2080

Calculated Vertical Gradient (CVG)



dB/dt Time Constant (TauSF)



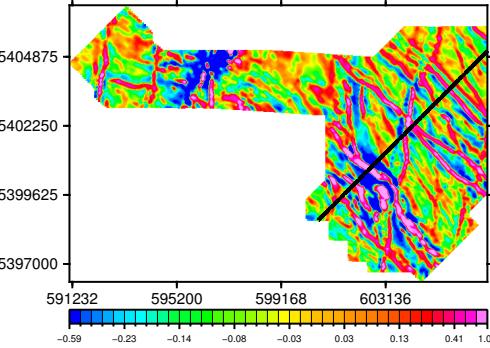
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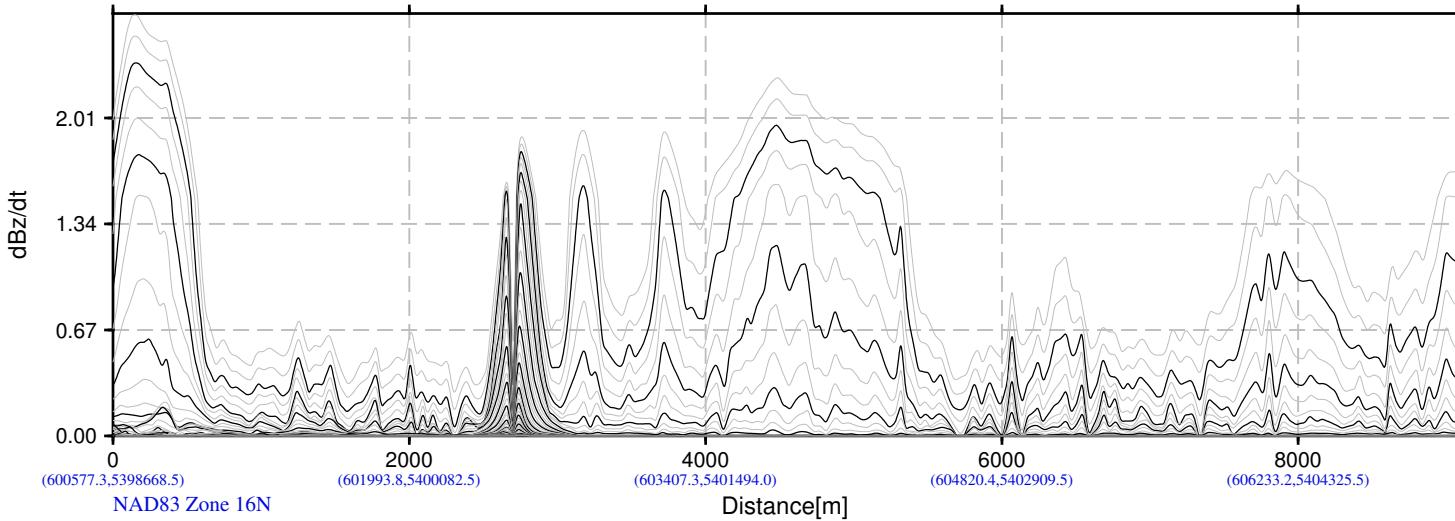
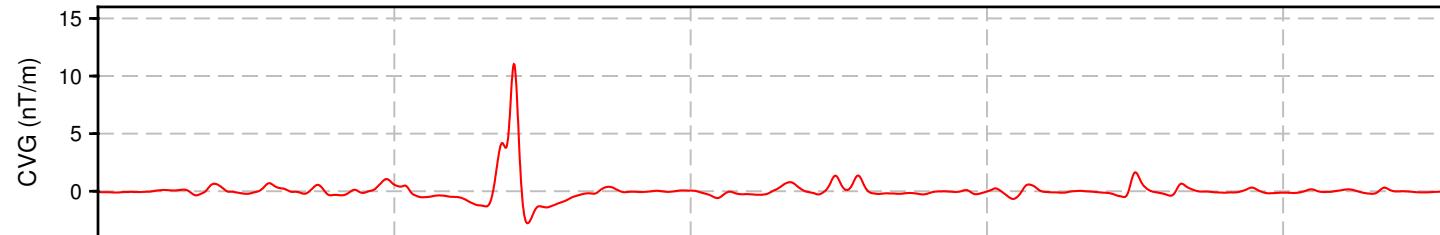
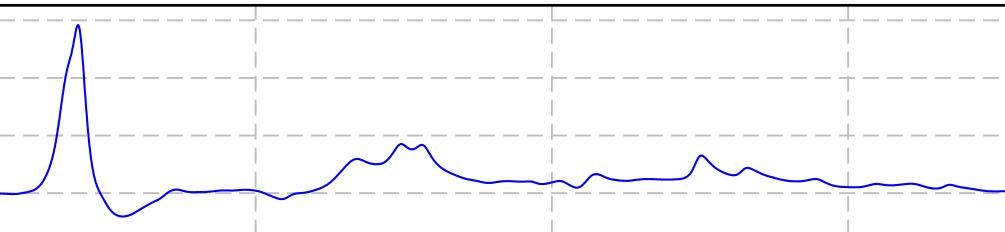
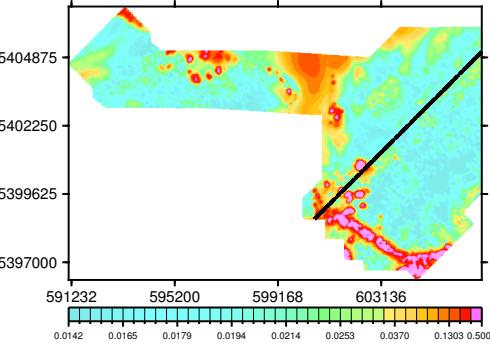
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Resistivity Depth Image (RDI) for Line 2090

Calculated Vertical Gradient (CVG)



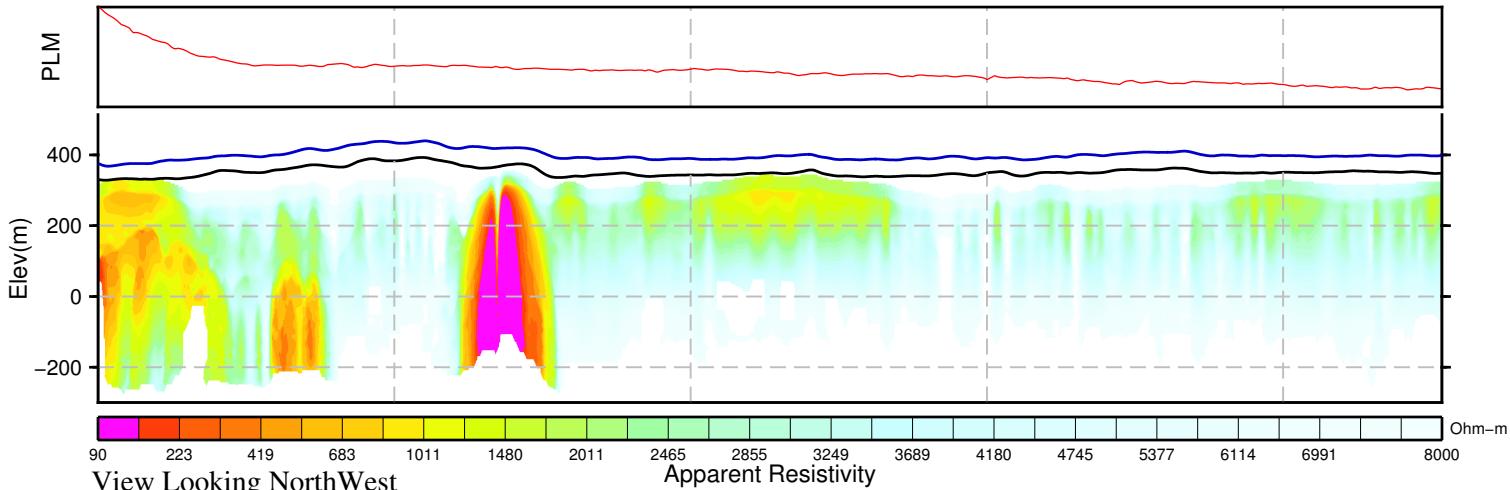
dB/dt Time Constant (TauSF)



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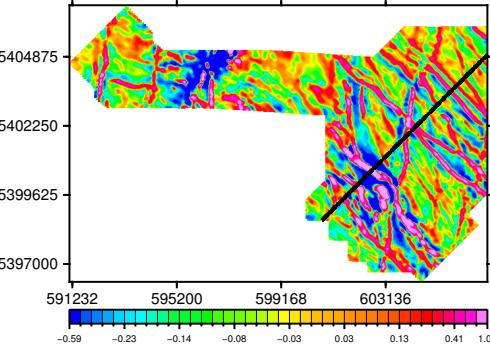
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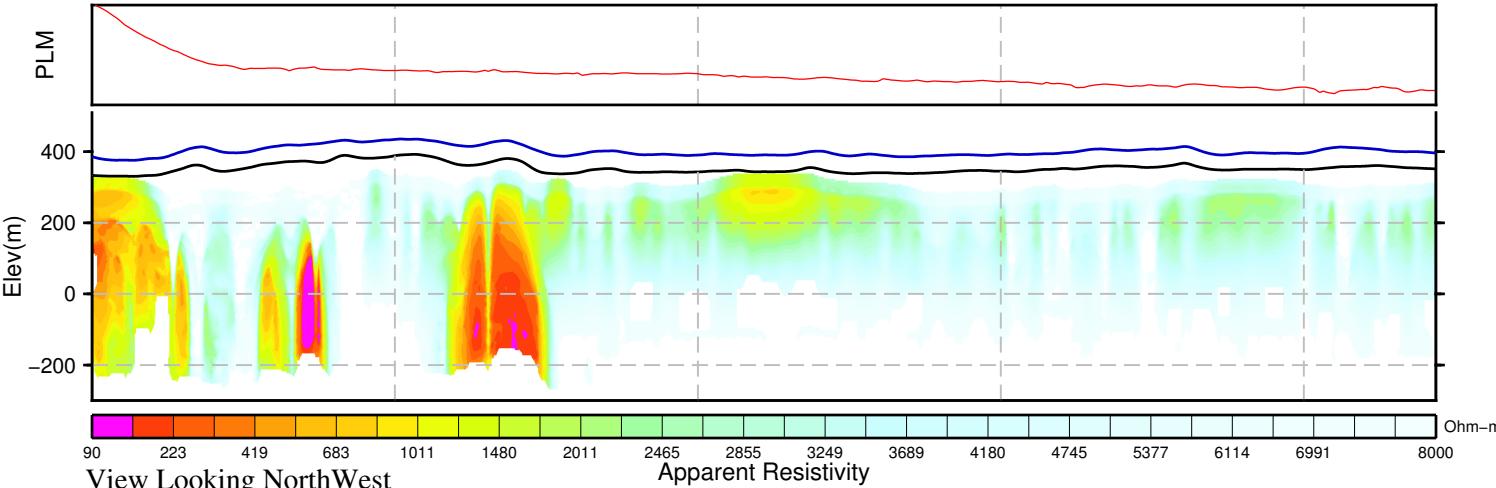
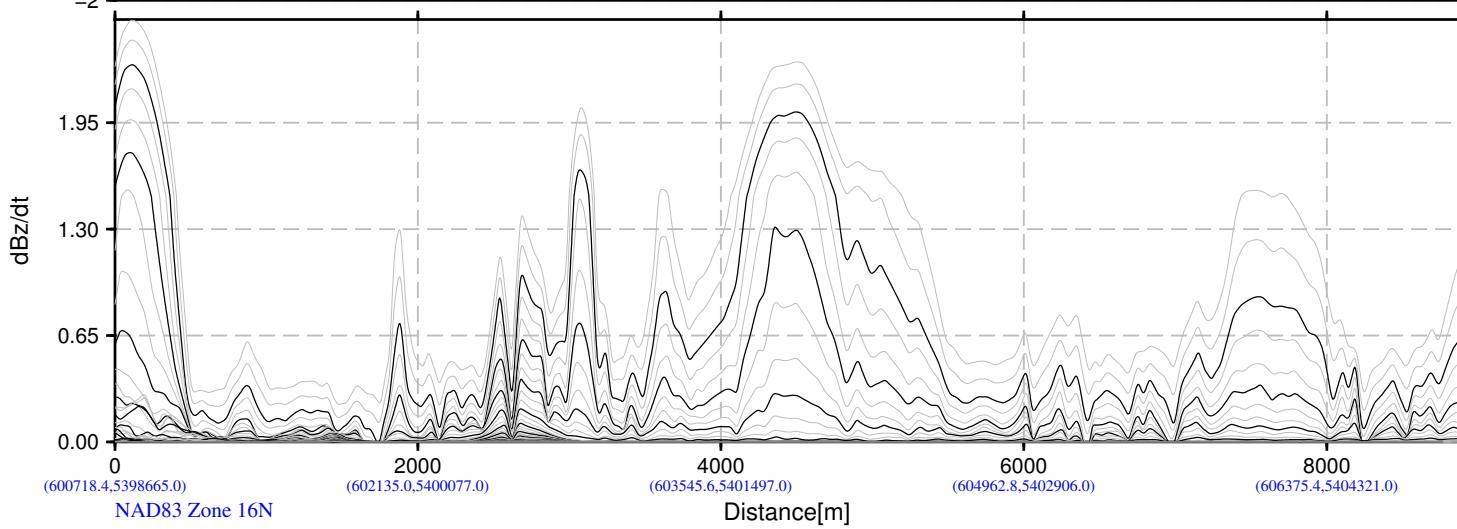
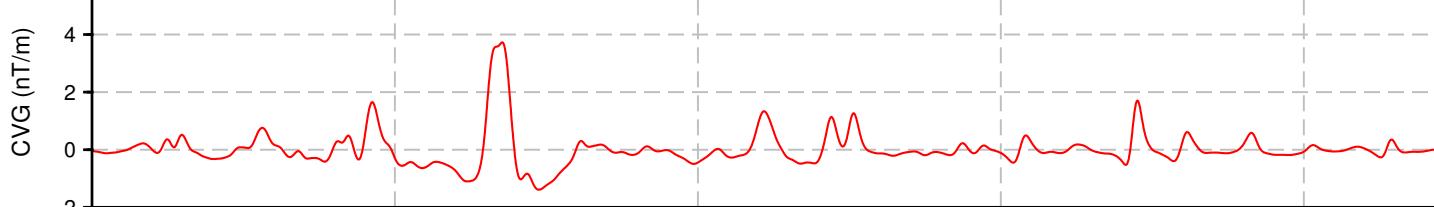
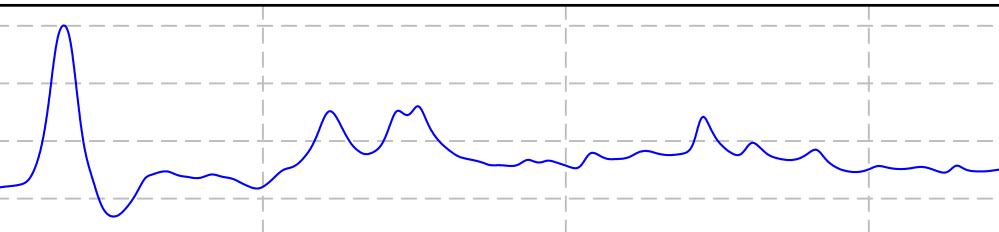
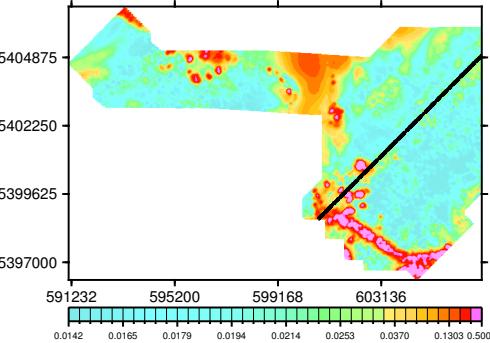
View Looking Northwest

Resistivity Depth Image (RDI) for Line 2100

Calculated Vertical Gradient (CVG)



dB/dt Time Constant (TauSF)

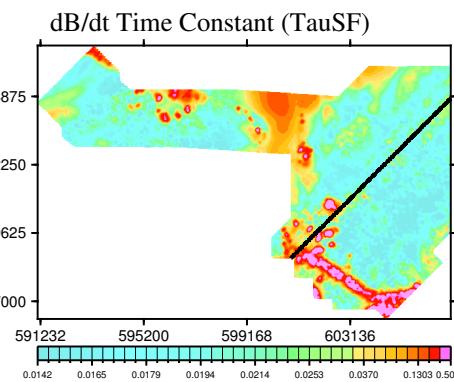
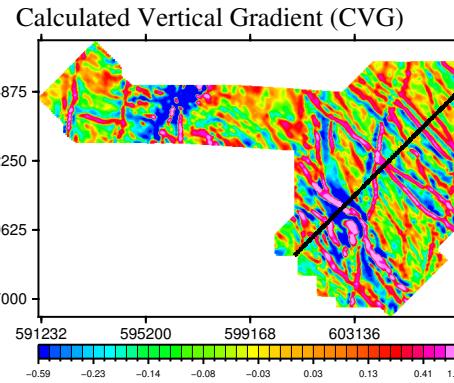


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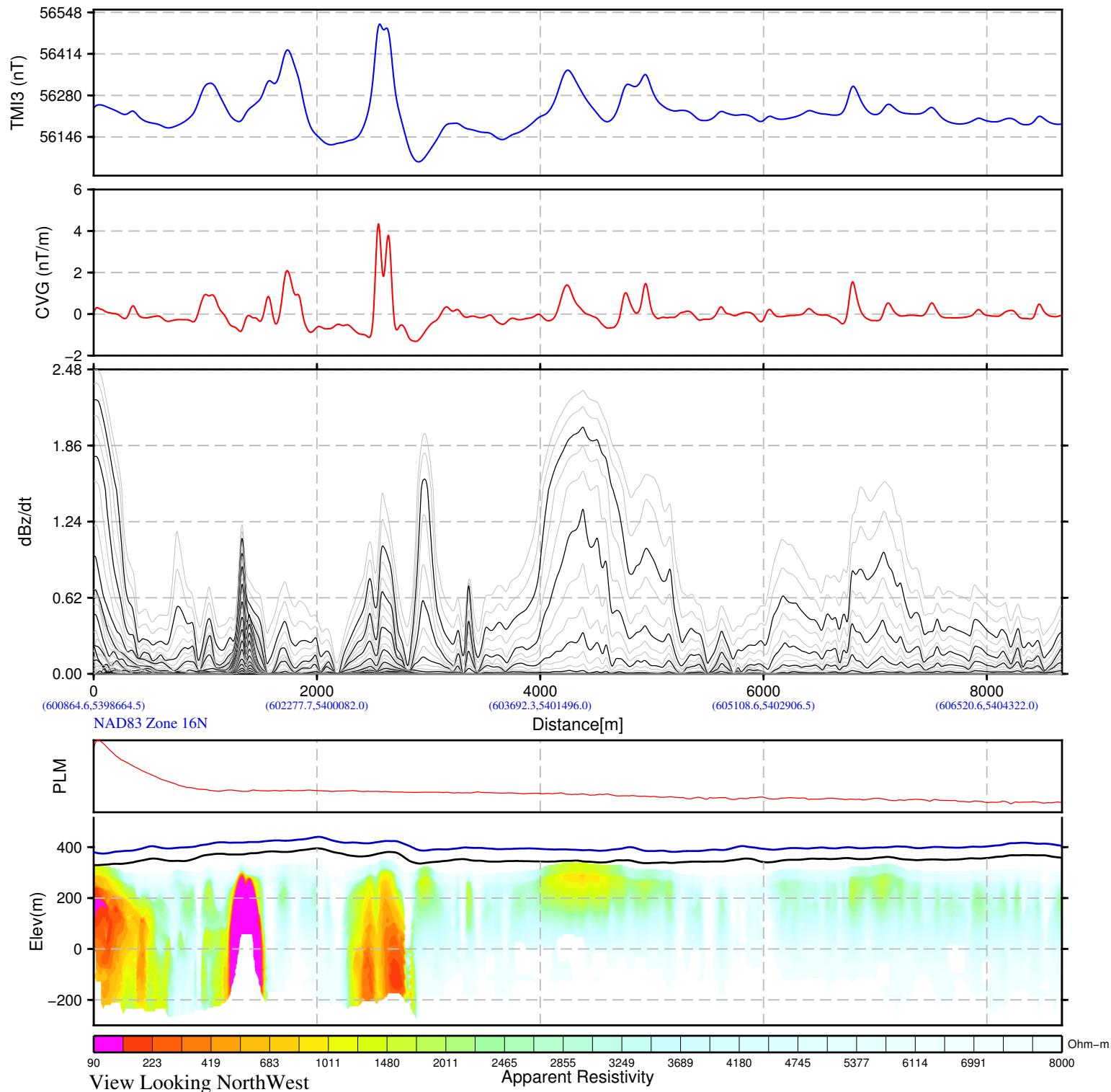
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Resistivity Depth Image (RDI) for Line 2110

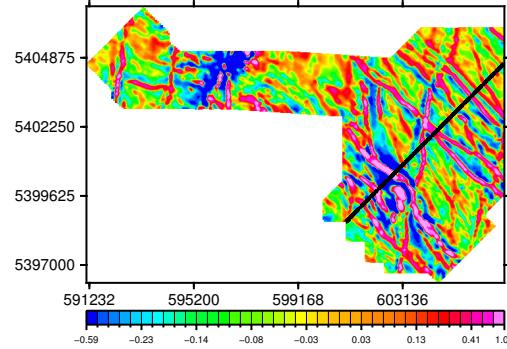


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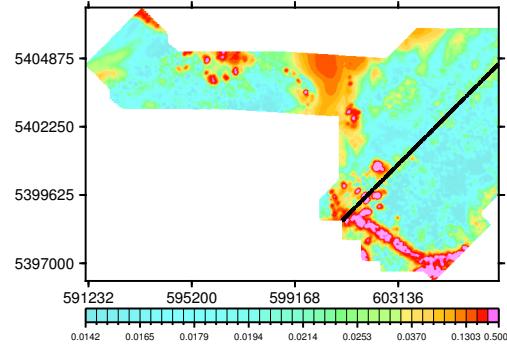


Resistivity Depth Image (RDI) for Line 2120

Calculated Vertical Gradient (CVG)



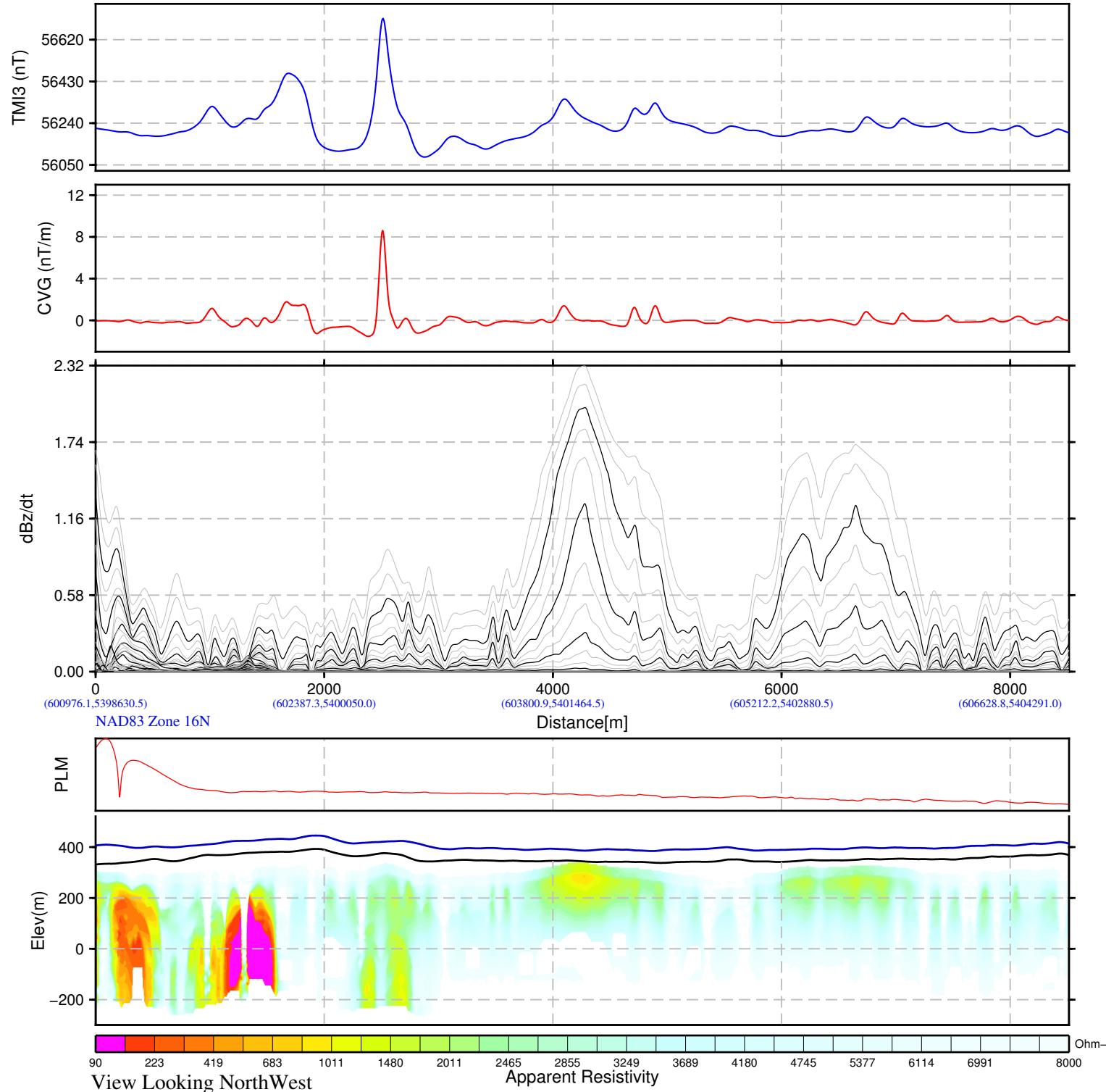
dB/dt Time Constant (TauSF)



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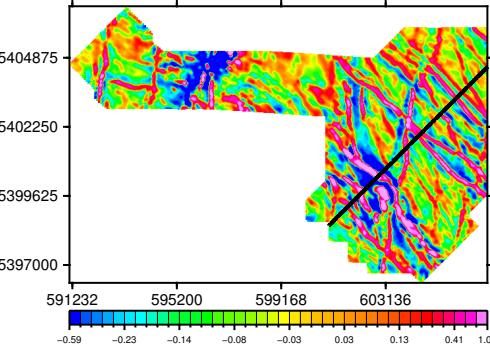
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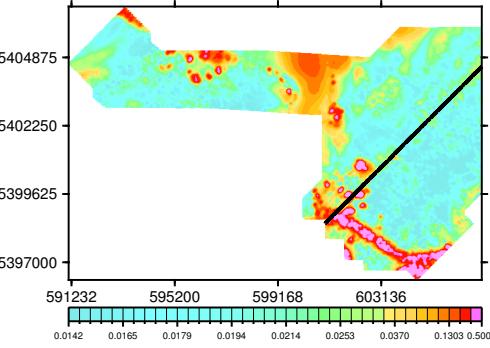


Resistivity Depth Image (RDI) for Line 2130

Calculated Vertical Gradient (CVG)



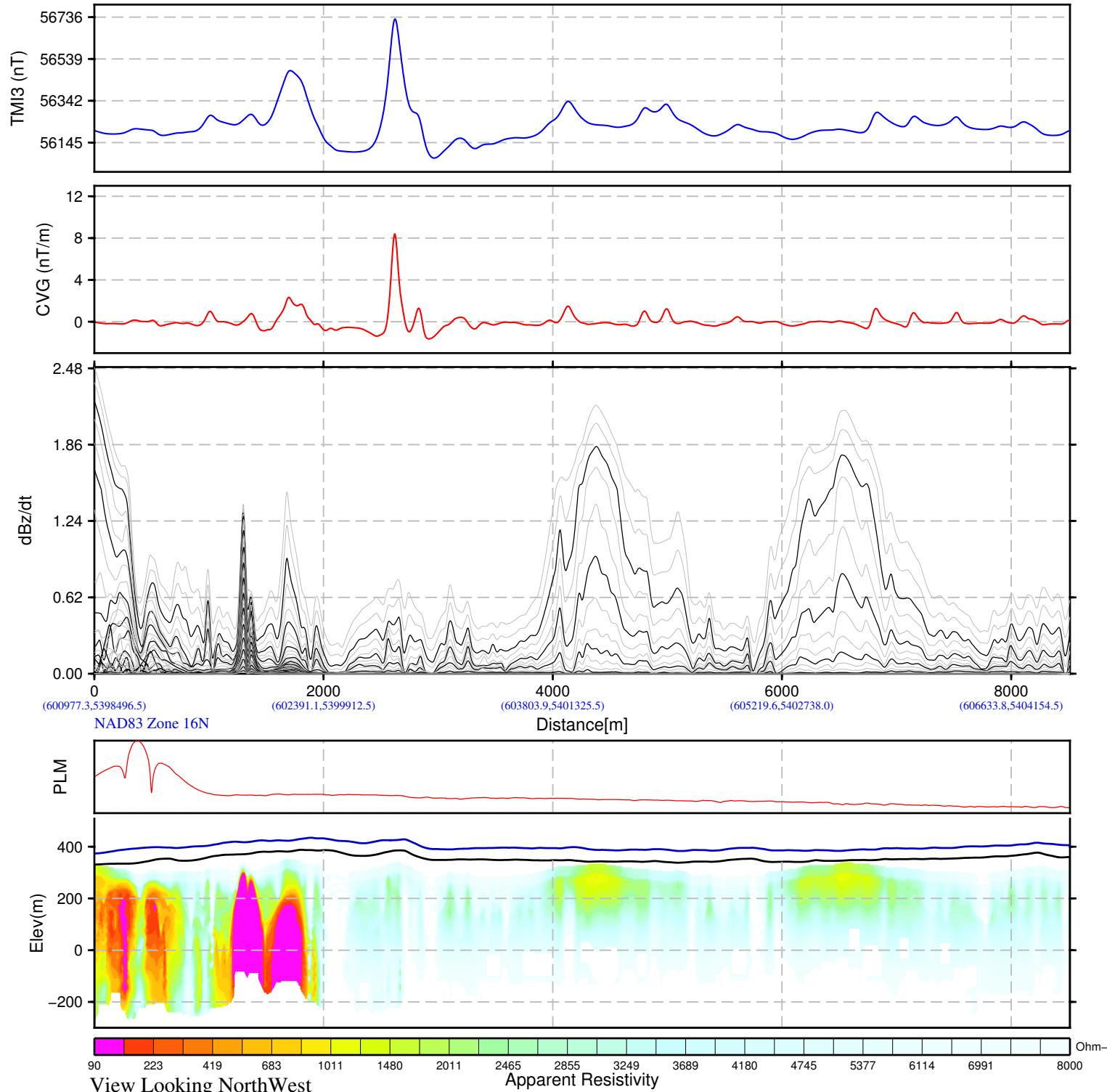
dB/dt Time Constant (TauSF)



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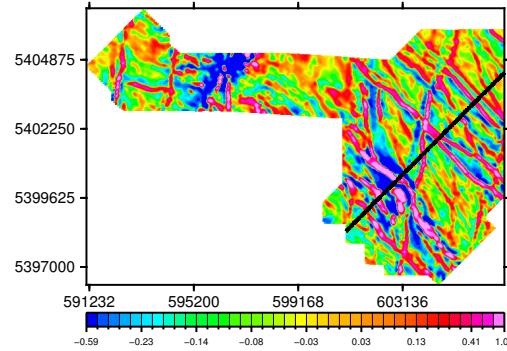
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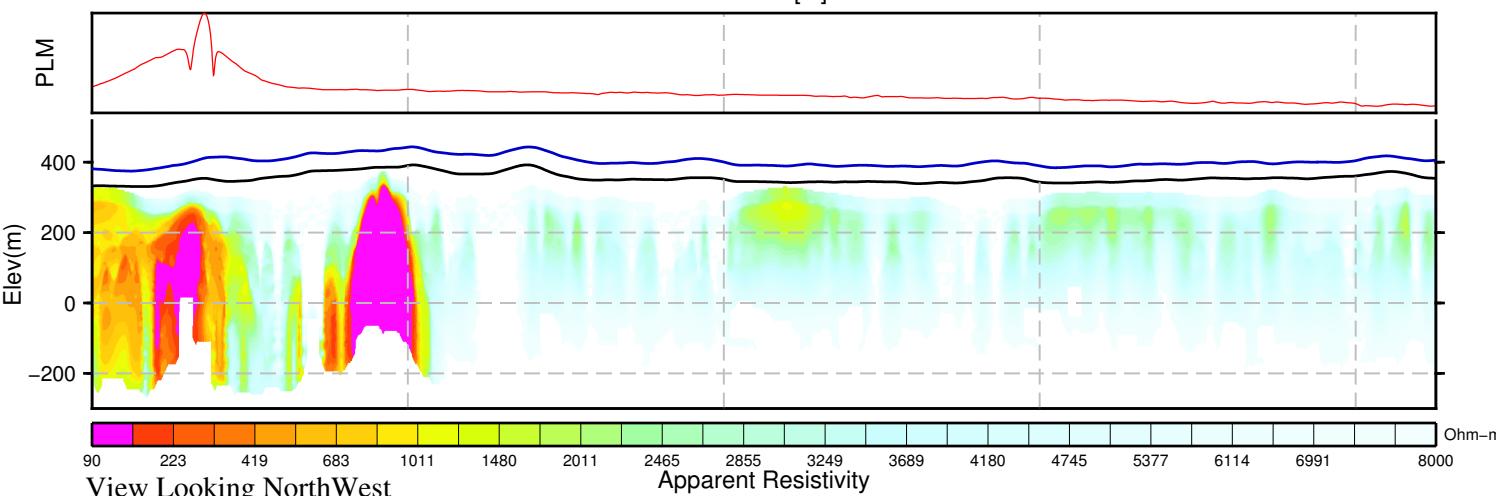
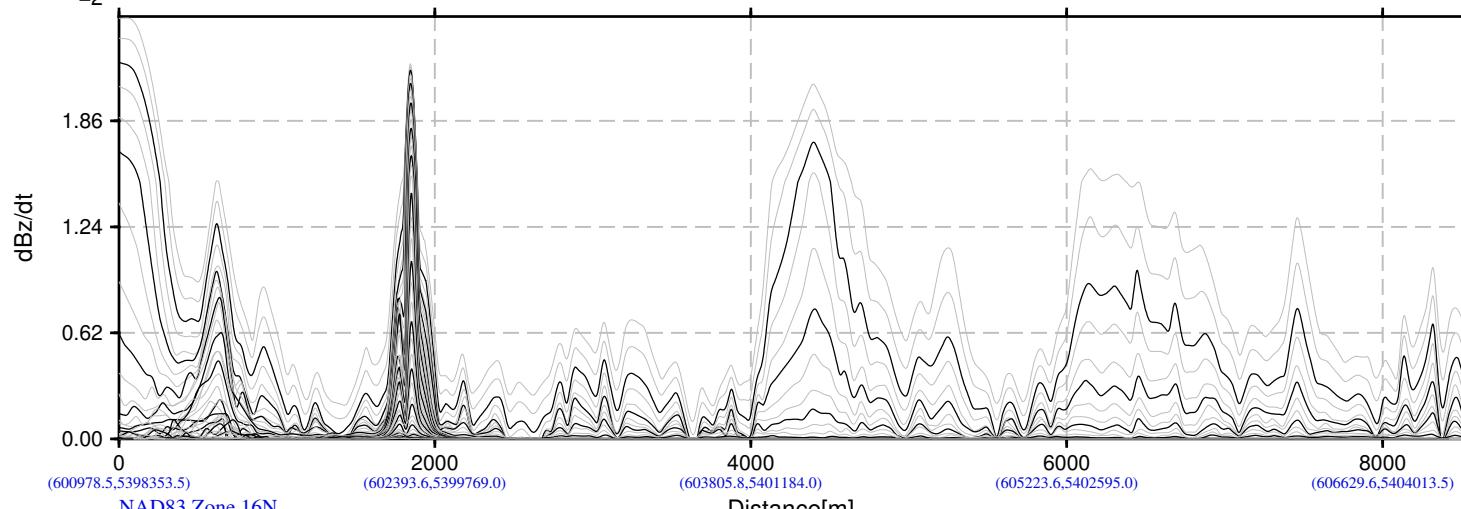
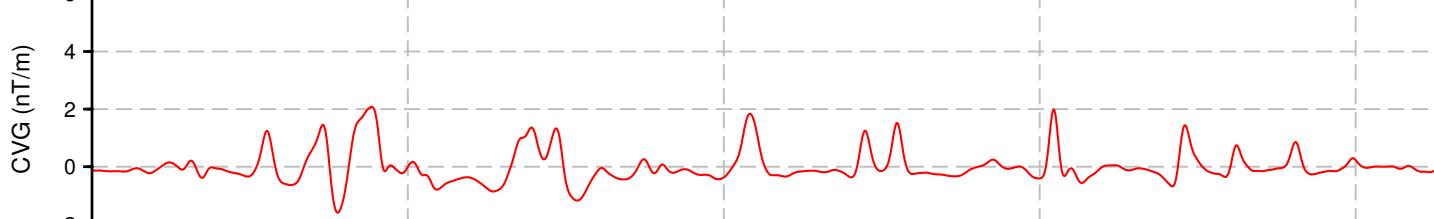
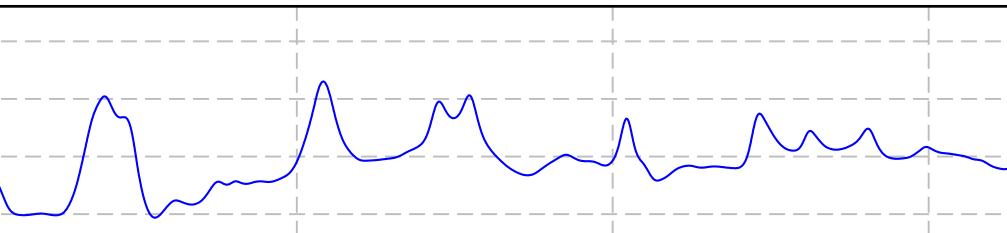
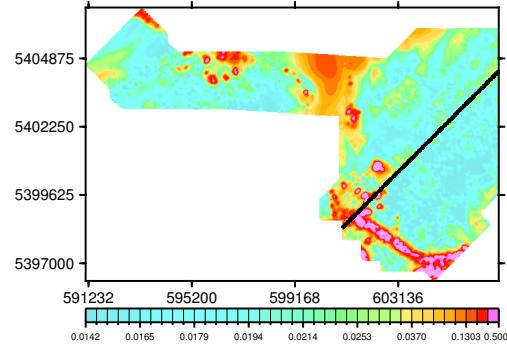


Resistivity Depth Image (RDI) for Line 2140

Calculated Vertical Gradient (CVG)



dB/dt Time Constant (TauSF)



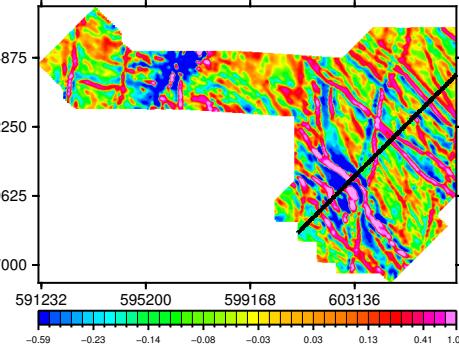
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 Job Number: GL180312
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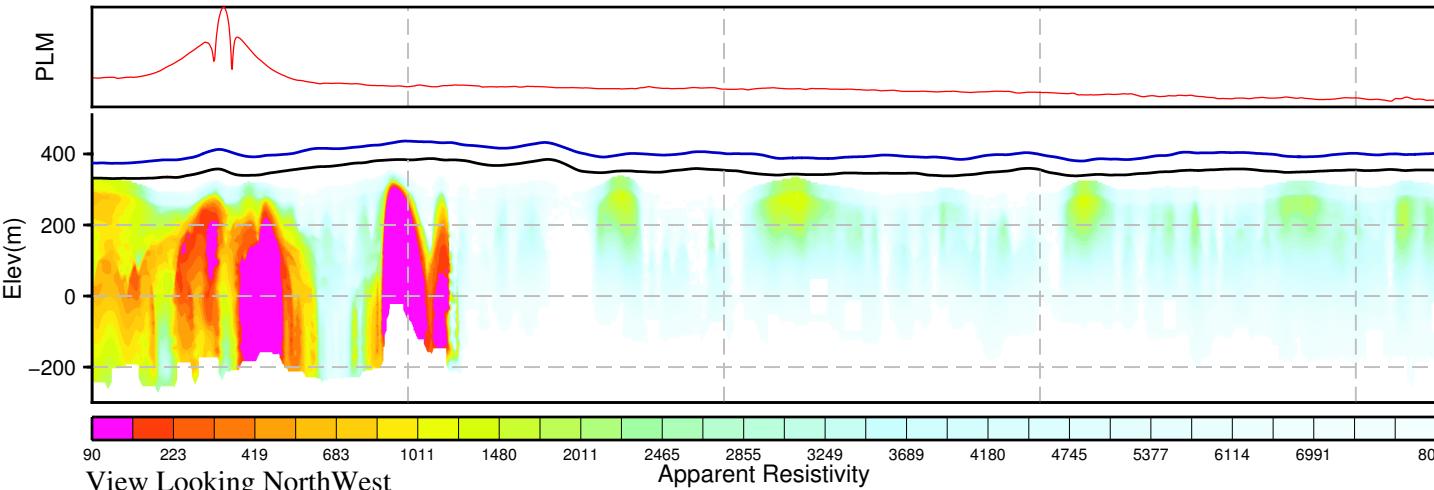
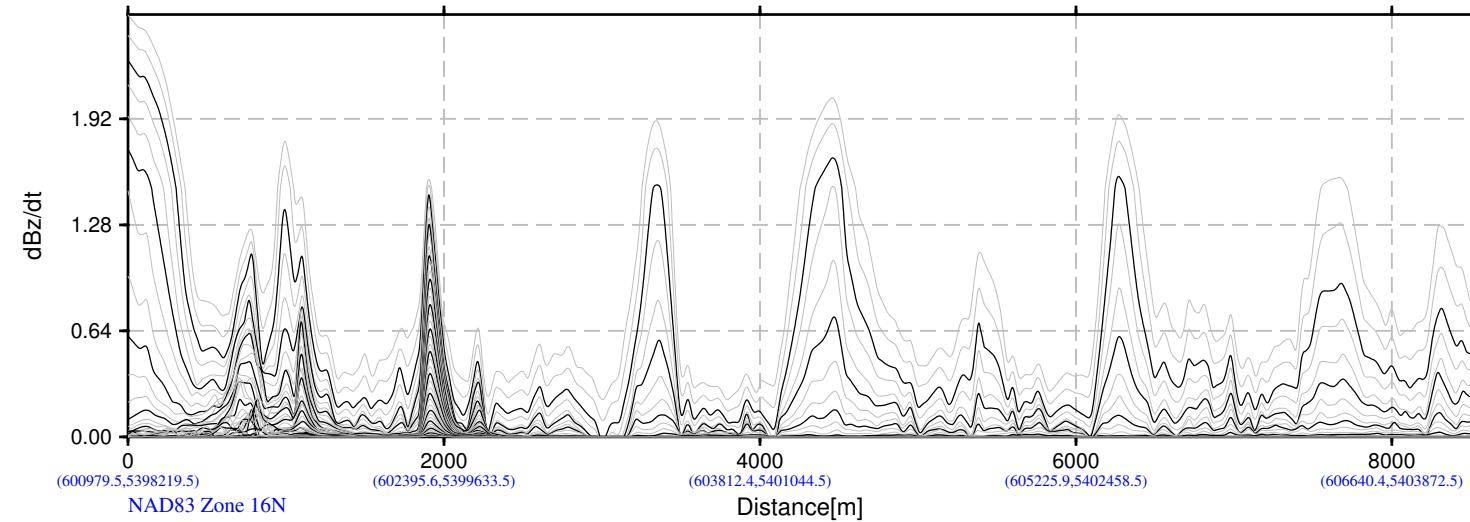
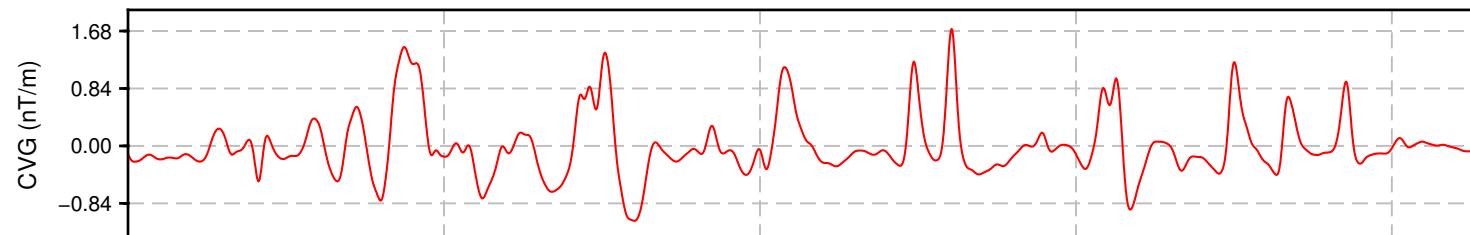
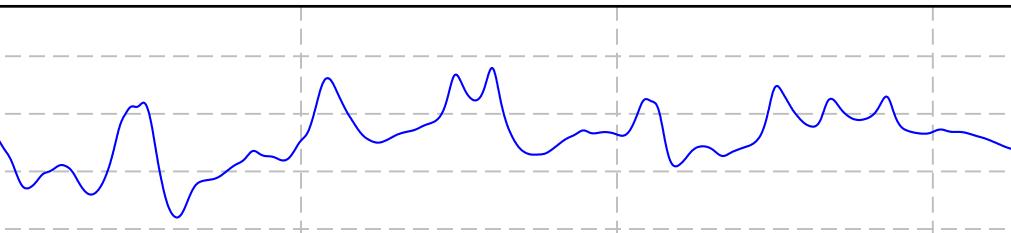
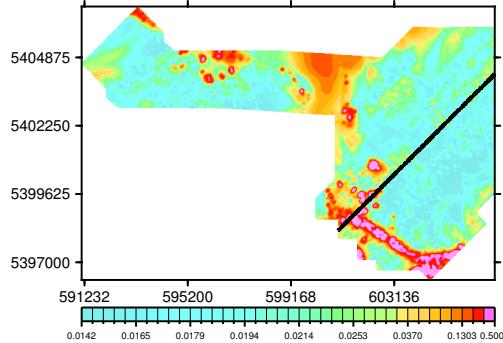
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Resistivity Depth Image (RDI) for Line 2150

Calculated Vertical Gradient (CVG)



dB/dt Time Constant (TauSF)

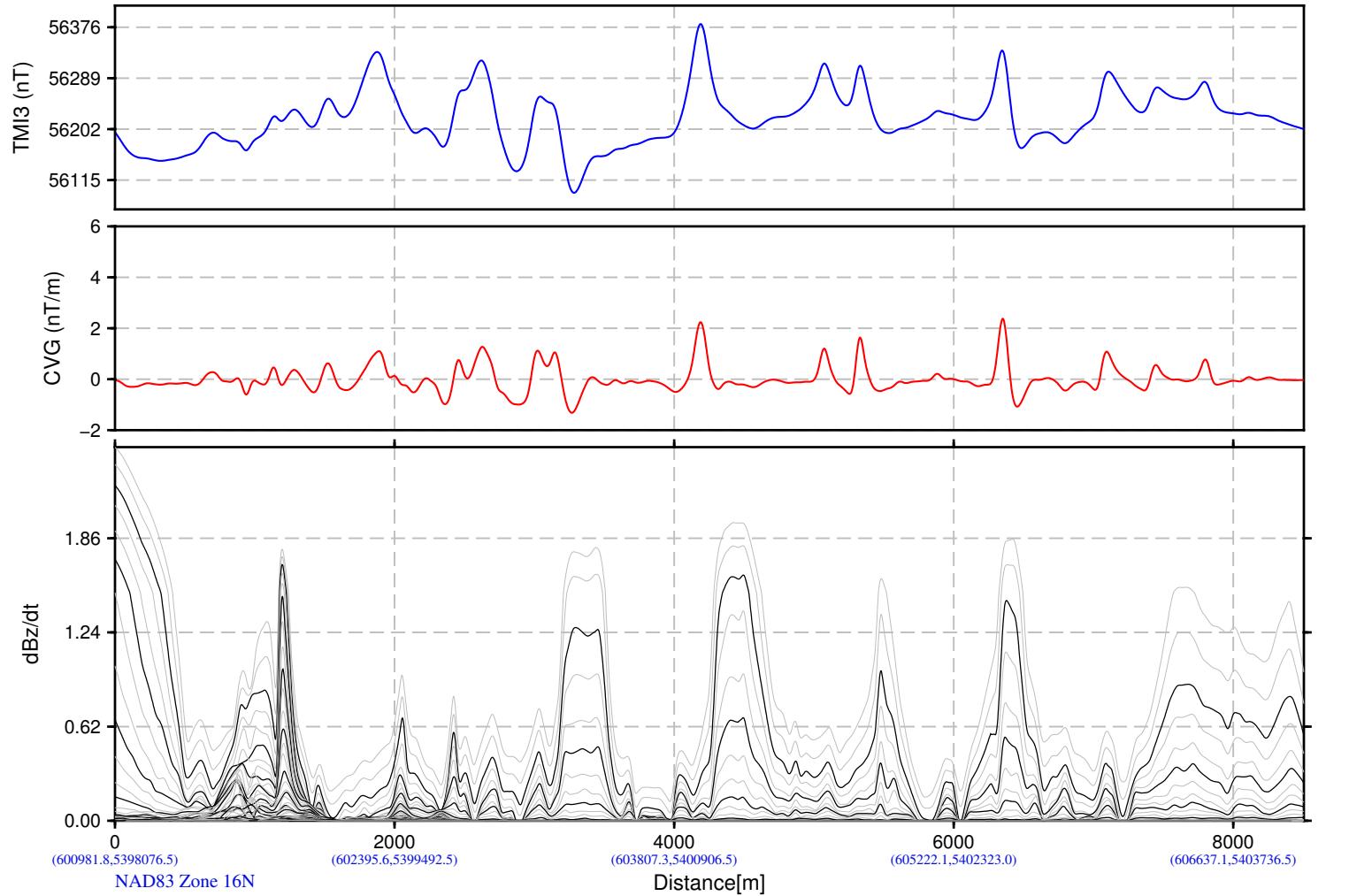
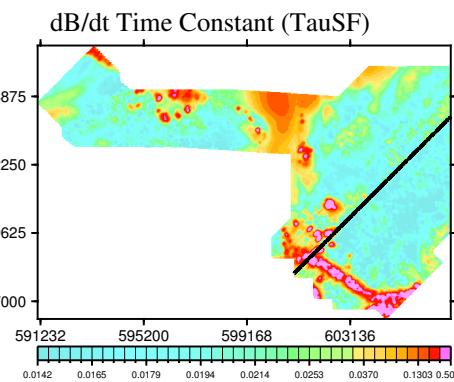
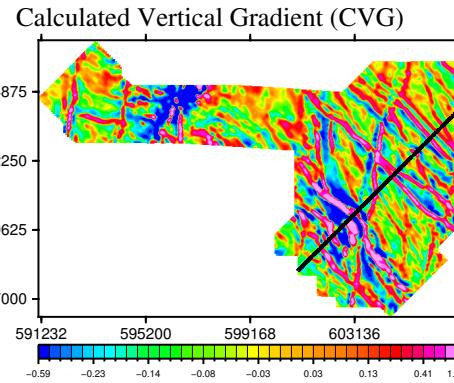


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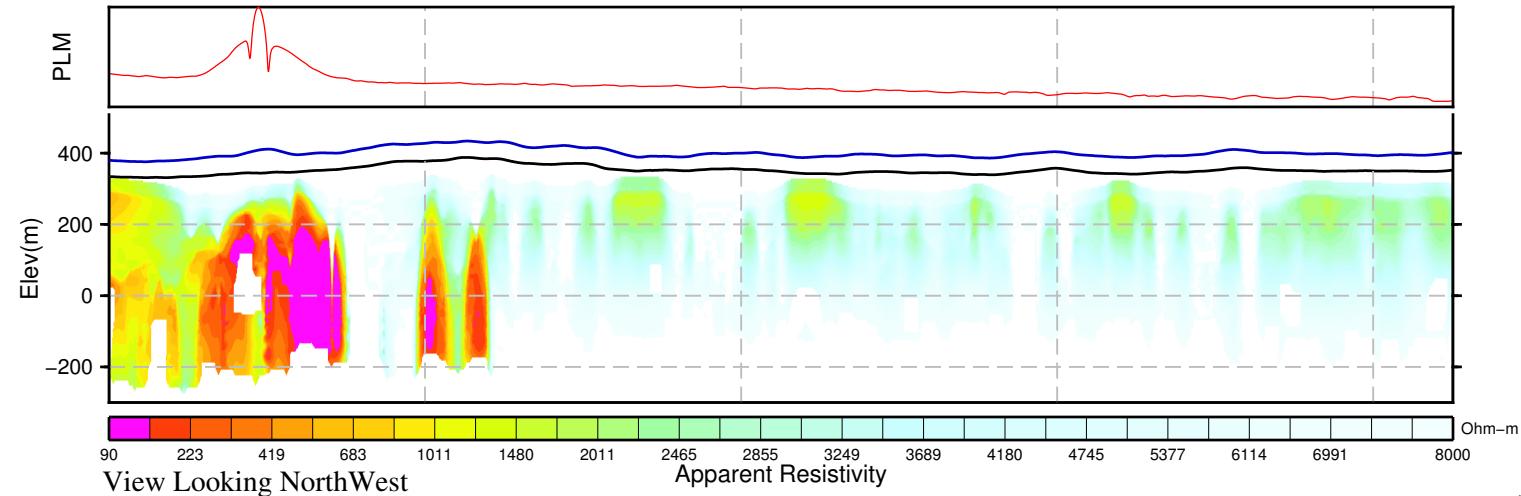
Resistivity Depth Image (RDI) for Line 2160



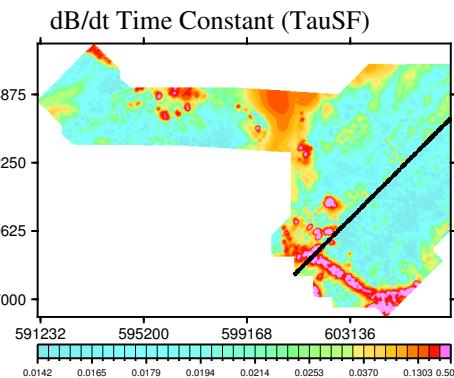
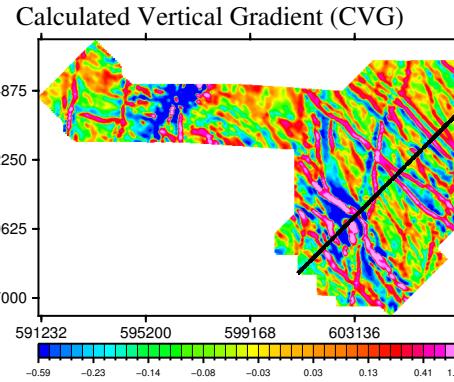
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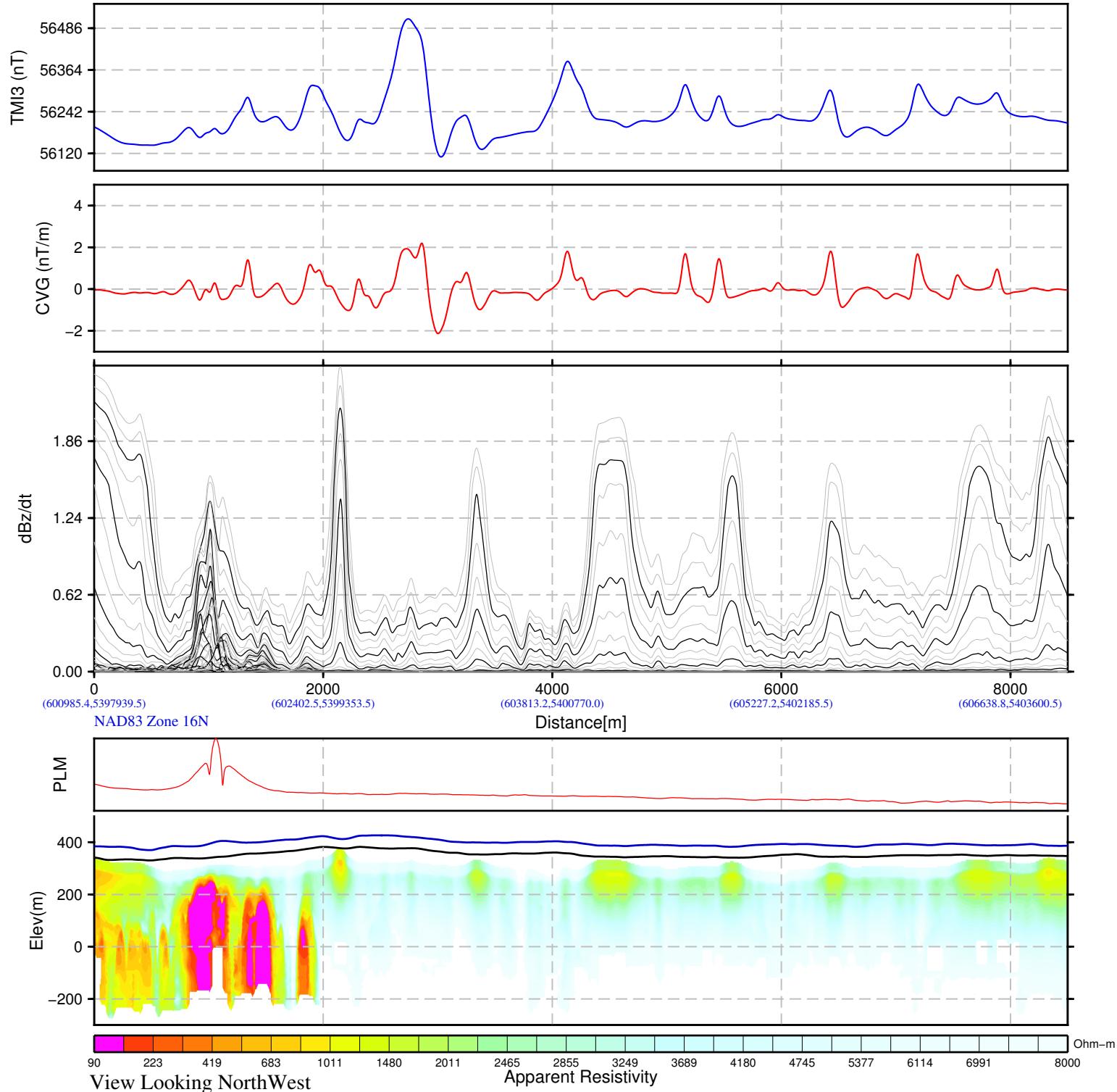
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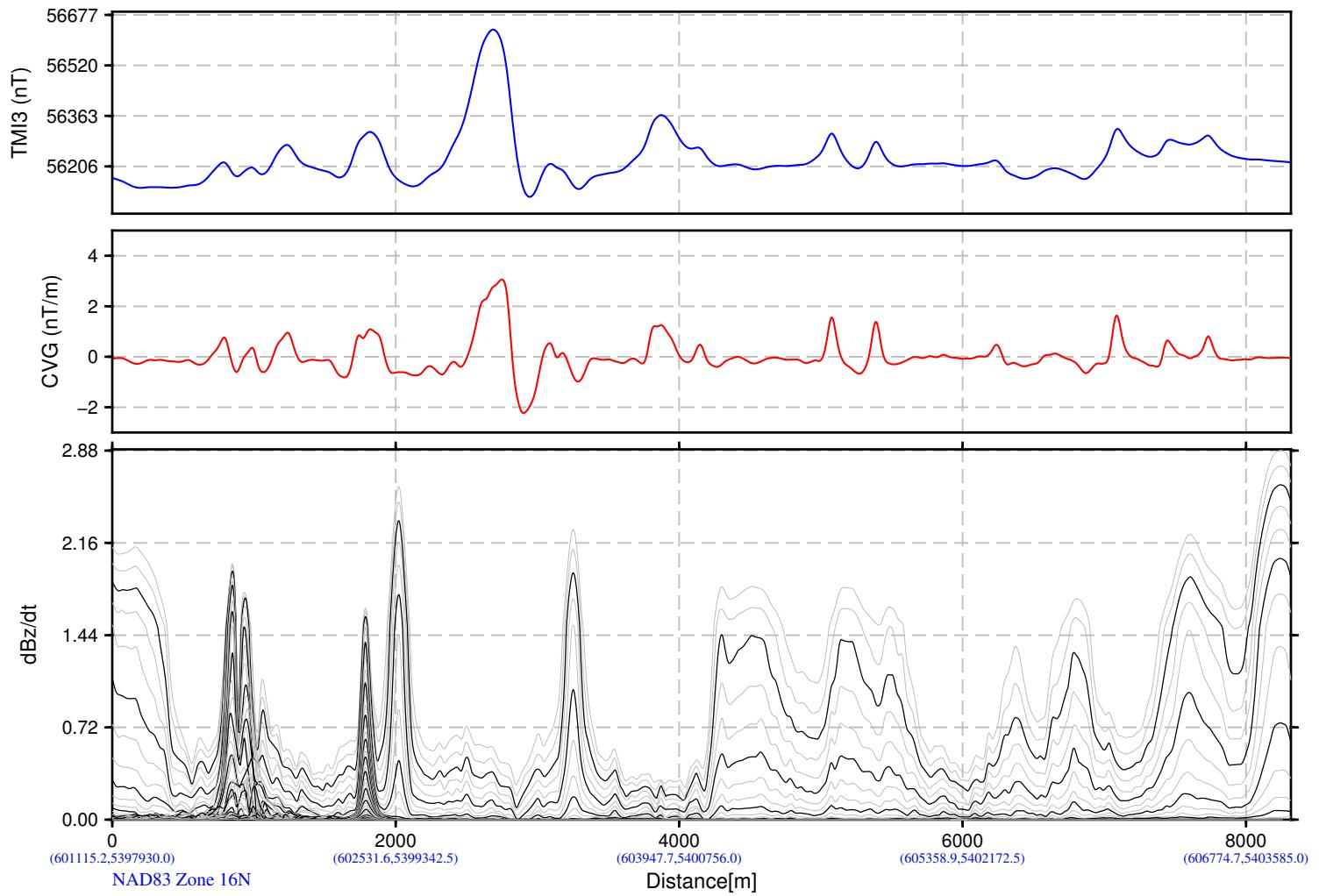
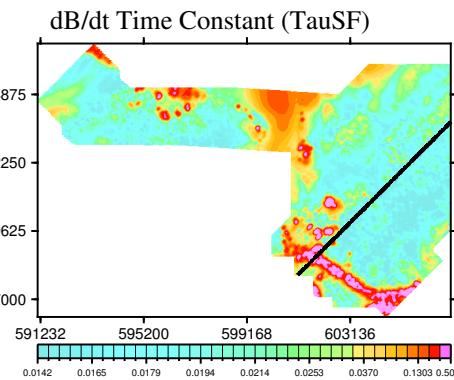
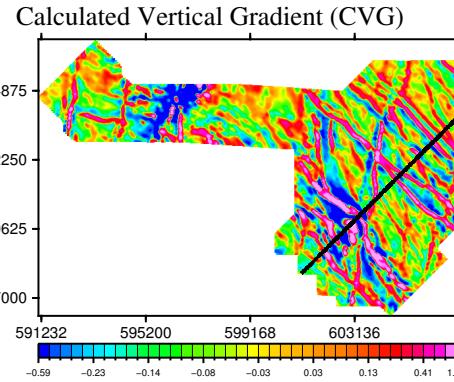
Resistivity Depth Image (RDI) for Line 2170



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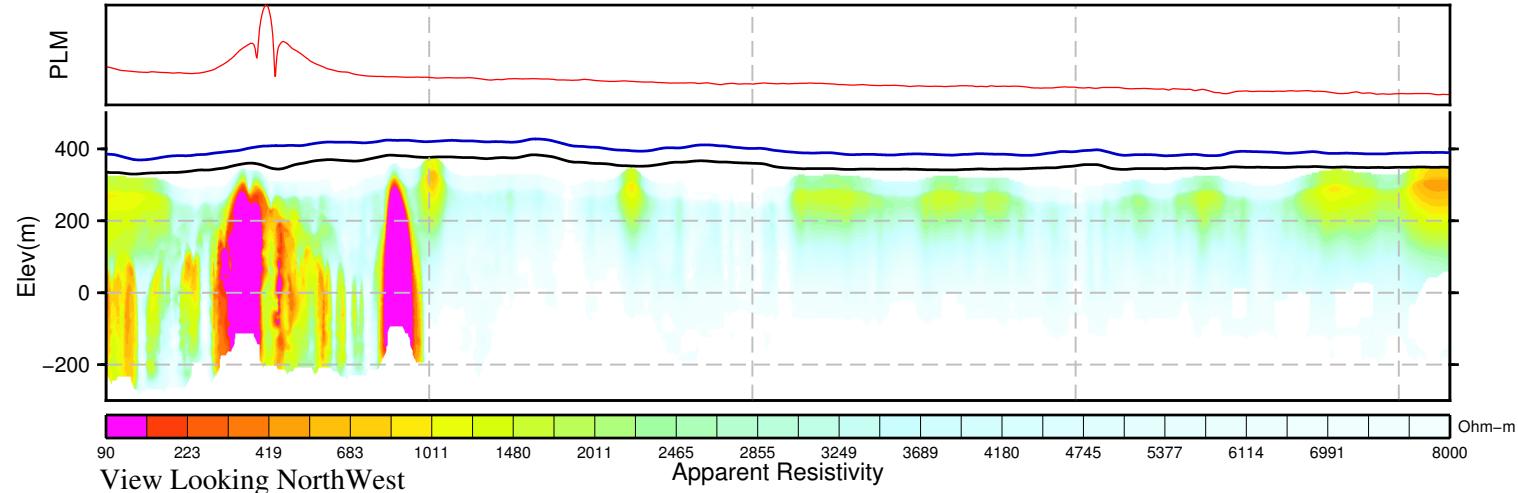
Resistivity Depth Image (RDI) for Line 2180



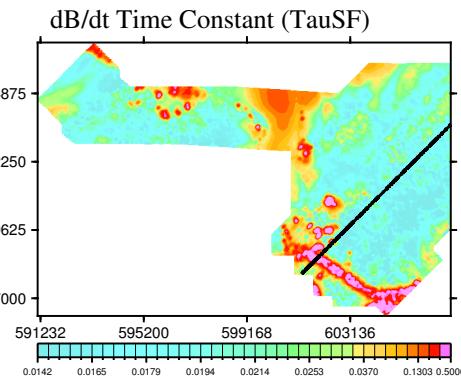
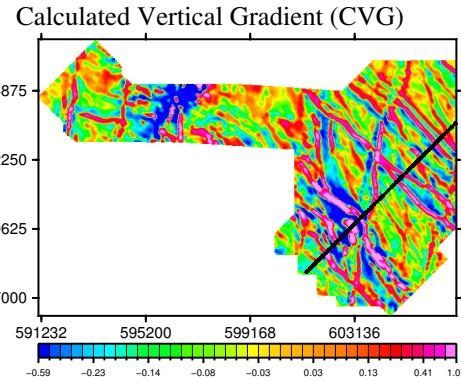
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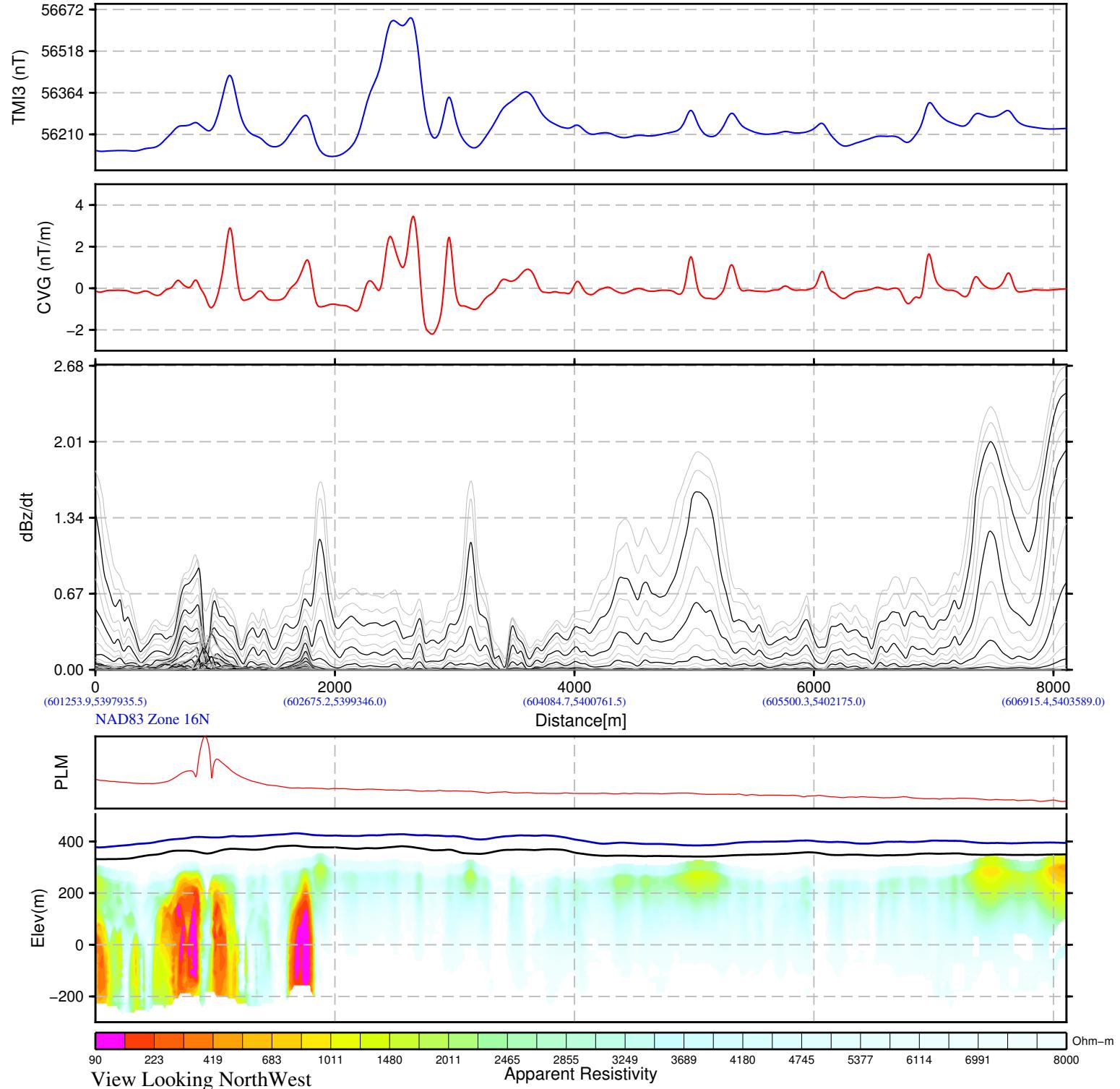
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Resistivity Depth Image (RDI) for Line 2190

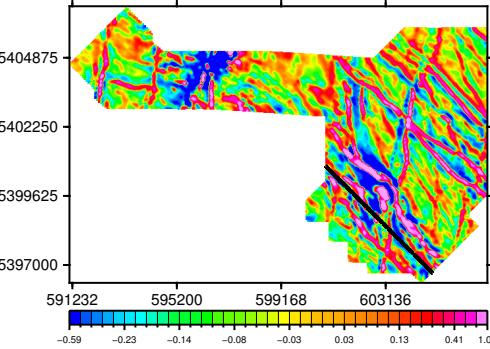


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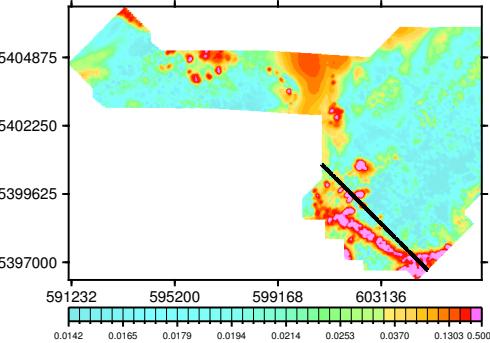


Resistivity Depth Image (RDI) for Tie 3041

Calculated Vertical Gradient (CVG)



dB/dt Time Constant (TauSF)



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