KANGERLUARSUK SEDIMENTARY EXHALATIVE (SEDEX) ZINC LEAD AND SILVER PROJECT
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The information in this presentation that relates to Exploration Results, Mineral Resources or Ore Reserves is based on information compiled by Mr Roderick McIlree, who is Chief Executive of the Company and a Member of The Australasian Institute of Mining and Metallurgy. Mr McIlree has sufficient experience, relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking, to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'.
1. Located in a major Palaeo-Proterozoic sedimentary basin with abundant Pb-Zn showings.
2. Situated 20km north of the Black Angel Pb-Zn mine in geologically favorable, starved sub-basin; previously targeted by Cominco and RTZ. Direct access to deep fjord.
3. RTZ discovered SedEx-style ore-grade mineralizations outcropping at basin margins and regarded by Avannaa to represent ore-equivalent horizons of a buried deposit. Ore is metamorphic and coarse-grained.
4. Strongest zinc anomaly cluster in stream sediment samples in Greenland.
5. Multiple-metal anomalies suggest poly-metallic deposits.
6. Avannaa work program 2011-2013 has defined three main drill targets by soil geochemical anomalies associated with growth faults and conducting bodies identified through geophysical survey.
7. Avannaa holds 100% of a 126km\(^2\) exclusive licence that covers all of the prospective ground.

**Target deposit type:**
- **Sullivan:**
  - 162mt @ 5.9% Zn, 6.1% Pb, 60g/t Ag
- **Rammelsberg:**
  - 25mt @ 18.1%Zn, 8.6% Pb and 1.1% Cu
Avanna’a’s licence 2011/31 lies 80km north of Uummannaq town, at the head of the Kangerluarsuk Fjord with ice-free sea access June to November. The licence is underlain by Palaoproterozoic metasediments of the Karrat Group with many high-grade lead-zinc showings.
Black Angel mine was operated 1971-1990 by Cominco and later by Boliden. Cominco's exploration found extensive SedEx type massive sulphide beds at the base of the starved basin facies in the Nukavssak Fm pelites.

RTZ/Platinova 1991-1992 discovered ore-grade and distinctively SedEx-type Pb-Zn mineralizations at the basin margins in the Kangerluarsuk area.
2- STARVED SUB-BASIN

Kangerluarsuk is situated in a starved sub-basin immediately north of the margin fault that borders the carbonate platform.

Licence 2011/31 Kangerluarsuk

Zn-Pb showings (RTZ 1992)

Bain margin fault
View of licence 2011/31 (towards SE), which lies in the low land at the head of the Kangerluarsuk Fjord. Note escarpment, gneissic basement and pelites, plus SedEx-style Pb-Zn mineralizations (yellow stars) at gossans only a few tens of stratigraphic meters above the contact to the basement rocks.
ORE-GRADE MINERALIZATION IDENTIFIED ALONG >9KM STRIKE LENGTH – INDICATES LARGE BURIED SEDEX DEPOSIT?

Kangerdluarssup Glacier showings (KGS-W and KGS-E)
Zn max 8.6%
Pb max 5.5%
Cu max 1.18%
Ag max 596g/t

Discovery Zone:
Zn max 41%
Pb max 2.5%
Ag max 67g/t

Discovery Zone S
Zn max 5.2%
Pb max 9.3%
Ag max 96g/t

Karrat Group, Nukavsak Formation (turbidite facies rocks)
Umanak gneiss (hornblende gneiss of tonalite composition)
The Geological Survey's (GEUS) regional stream sediment survey (1997) identified Kangerluarsuk area (red square) to host a significant base metal anomaly, consistent over >100km\(^2\), suggesting a polymetallic deposit potential. Source rocks for the anomalously high Cu and Ni likely to be meta-volcanics at base of Kangerluarsuk sub-basin suggesting similarities to the polymetallic Rammelsberg mine.
In 2011, Avannaa initiated a three-year work program consisting of:

- Comprehensive soil sample program, analysing and interpreting both SGH (Dale Sutherland, Actlabs), MMI (SGS and Mark Fedikow, Mount Morgan Resources Ltd.) and conventional bulk chemistry (Dave Heberlein, Heberlein Consulting).
- Deep-penetrating airborne geophysical survey (ZTEM/Geotech) with subsequent 3D inversion by Mira Geoscience.
- Geological and structural mapping and structural analysis (Mogens Marker, NGU; Jeroen van Gool, vG Geoconsult and John Grocott, Prof. Structural Geology, Glasgow).

More than 1,500 soil sample sites 2011
Airborne ZTEM survey 2012
Comprehensive mapping program 2012-2013
SGH INTERPRETATION YIELDS ONE HIGHLY SIGNIFICANT ANOMALY

Anomaly A fulfills all requirements as a SGH signature of a buried SedEx-type deposit. Along with two additional anomalies the SGH survey defines three drill targets.

SGH indicated redox zones:
- **A**: rating 6.0; >500m depth
- **B**: rating 4.5; ≈500m depth
- **C**: rating 4.0

- Anomaly A coincides with major growth fault
- Anomaly B is associated with a smaller growth fault and a deep, conducting zone
- Anomaly C is associated with another geochemical anomaly, a growth fault and a deep conducting zone
Anomaly 'A' is associated with a major growth fault as revealed by mapping and structural analysis.

Conceptual drill targets with two test holes per target.

Drill targets further corroborated by structural model (next slides).
3D model of the geology showing the Two Lakes Fault and other faults extrapolated to depth. The dimpled blue surface with a yellow underside is the 100 Ωm resistivity shell defining top basement.

Top basement inferred using resistivity data has resolved basement steps across all the faults. The Two Lakes Fault has an extensional separation at the top basement that is much greater than at outcrop implying total slip at depth of at least 600m (assuming it is a dip-slip normal fault). This is strong evidence that the Two Lakes Fault is a syn-sedimentary growth fault.