



15 July 2021

QUARTERLY ACTIVITIES REPORT

For the 3 months ending 30 June 2021

ACTIVITIES DURING THE QUARTER:

AUSTRALIA

1. Torrington Minerals (NSW) Topaz and Tungsten Project

Torrington Minerals Pty Ltd (TMPL) a wholly owned subsidiary of Chase Mining Corporation Limited (CML or the Company) holds two adjoining Exploration Licences (EL 8258 and EL 8355) in northern NSW where it has undertaken advanced exploration on expansive occurrences of silexite which nominally consists of 80% quartz and 20% topaz with minor tungsten.

Background: This is no longer an ordinary mineral exploration project. It started in 2015 with a detailed investigation into a tungsten only production venture based on existing JORC 2012 resources in the Torrington area. However, following a severe downgrade of those resources after the completion of a 400-hole (Diamond and RC drilling) programme by the Company, focus shifted to the topaz contained within the silexite which hosts the tungsten mineralisation. A water-based gravity processing circuit will recover both topaz and tungsten, and the Company is seeking to develop cutting edge topaz beneficiation technology in conjunction with the UNSW. Until recently, this has been subject to Federal Government ARC co-funding based on manufacturing mullite fibre from the topaz concentrate.

This large occurrence of silexite bodies in the Torrington area is well known and has previously been studied by the Geological Survey of NSW as referenced in these links:

<https://www.resourcesandgeoscience.nsw.gov.au/miners-and-explorers/geoscience-information/nsw-geology-overview/mineral-resources>

The topaz link goes to:

https://www.resourcesandgeoscience.nsw.gov.au/data/assets/pdf_file/0019/238213/Topaz.pdf

The Project area encompasses almost the entire Torrington Pendant, a meta-sedimentary roof pendant that has been intruded by the Mole Granite. The silexite, a quartz-topaz (~80:20%) greisen-type rock that forms as a late stage intrusive and forms sills and dykes within the metasediments and at the margins of the Mole Granite is found almost exclusively within the Torrington Pendant. The silexite contains wolframite (ferberite) as fine-grained disseminations, or as massive concentrations or lodes up to several tonnes.

The silexite also contains 15 to 20% topaz and due to its high SG, the topaz can simultaneously be recovered during gravity separation used to recover any tungsten. Topaz is an alumina silicate mineral ($Al_2SiO_4(FOH)_2$), which given its hardness, can possibly be used in abrasive applications and as a raw material for castable refractory and ceramic production. The latter was the subject of an earlier incomplete CSIRO study. One safety issue raised is the release of fluorine (F) as gas during such heating / decomposition processes of the topaz.



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2. TopFibre Topaz derived mullite fibre Research Project at UNSW

Previous incomplete research at the UNSW also showed it was possible to produce mullite fibre from the topaz. This occurs due to its unique composition resulting in the formation of a gas phase (akin to sublimation) instead of a liquid phase which most solid materials go through during 'melting'.

As indicated, mullite fibres are the holy grail of reinforcements because:

1. They are oxides and so do not oxidise and self-destruct.
2. They are single-crystal, so they do not recrystallise and embrittle.
3. They melt at 1850°C, so they are both highly stable and more refractory than the metals and refractory metals they can reinforce to fabricate metal matrix composites (MMCs).
4. They are sufficiently stable to be mixed and fully densified with other ceramics to fabricate ceramic matrix composites (CMCs).
5. They can be compounded with Kevlar and other polymers to produce superior polymer matrix composites (PMCs).
6. They are sufficiently stable not to react with many metals (*our work shows stability with Al and Cu but that there is a reaction with the light metal Mg*).
7. They are resistant to all mineral acids (except HF) and most caustic liquids.
8. They are stable in oxidising, reducing, and neutral atmospheres.
9. The processing can be engineered to modulate the length and thickness (*but this is not fully realised at present*).
10. The technology provides a platform to produce other ceramics that are not mined commercially owing to rarity as the topaz-to-mullite conversion occurs in the gas phase, which is unique to this system and the basis to synthesise other ceramics.

It is this potential of mullite fibres produced from topaz that CML through its wholly owned subsidiary TopFibre Pty Ltd has been and is investigating at the UNSW for use as a filler and reinforcing in composite materials, creating templates for metal infiltration for use in armour plating, ballistics applications and friction pads, amongst others.

Present status of UNSW research:

On 24 May 2021, the Company released an ASX Announcement summarising the outcome of the collaborative co-funded topaz research project undertaken with the University of New South Wales ("UNSW"). This research was undertaken by the Company's wholly owned subsidiary TopFibre Pty Ltd. as the industry partner through an Australian Research Council (ARC) Linkage Grant.

The ARC project application proposal was as follows:

The main aim of the project is to develop the means of fabricating single-crystal mullite fibres from Torrington topaz that are suitable for reinforcement of metal and ceramic matrix composites. As single-crystal mullite is the most sought-after fibrous additive but it is not available commercially, it is expected to attract an immediate clientele in laboratories and companies servicing the aviation industry and the military. A secondary commodity, which will utilise all of the fluorine by-product, is sodium silicofluoride, which is used widely in water fluoridation. This project will allow the very large deposit of topaz in Torrington, NSW to be used to develop a high-value niche product (fibres) and a large-volume, low-value product (fluoride).

The project work concentrated on the development of single-crystal mullite fibres because this was complex and difficult while the recovery of sodium silicofluoride was relatively straightforward. Further, the work on fibre reinforcement was focussed on metal matrix composites (MMCs) as these represent a much larger market and the processing technology is less complex than for ceramic matrix composites (CMCs). However, it was recognised that there were some significant technical and

commercial advantages to the fabrication of MMCs fabricated by metal infiltration of porous compacts. Consequently, the work was supplemented to investigate the feasibility of (a) fabrication of porous mullite preforms and (b) infiltration by promising metal alloys.

This work has resulted in the demonstration of proof-of-concept that Torrington topaz derived mullite-fibre reinforced composites can be processed into MMCs using different alloys suitable for different products. These applications include the automotive, mining, chemical, and military industries. Following this work, a range of commercial trajectories became apparent. In generally matched order of commercial potential and technical simplicity (high to low):

Fibres for Laboratory Development: As single-crystal mullite fibres long have been considered the holy grail of fibre reinforcements but they are not available commercially, there are literally hundreds, if not thousands, of industrial and research laboratories that are potential customers. However, this product would require coarsening of the fibres so that they are not respirable.

Impact and Wear Pads: The transfer of minerals by the mining industry during processing results in high deterioration rates of conveyancing systems. Small MMC tiles with aluminium infiltration, even with some residual porosity, are likely to have considerable commercial potential.

Brake Pads: The replacement of existing braking systems by copper-infiltrated mullite has considerable market potential. The metal must be pure copper owing to its high thermal conductivity. However, these MMCs must be fully dense.

Military Armour: The military industry is an important potential customer as cost is less important than performance. Small MMC tiles with aluminium infiltration are ideal for body, vehicular, and possibly aircraft armour as they are lightweight and have the potential to compete technically and economically with existing armour. It is critical for these to be fully dense.

Catalytic Convertors: Although the Palladium products are established in the automotive industry, this application is attractive because no precious metal is required, thus reducing the price significantly, and the engineering is relatively straightforward as it requires only sufficient gas flow rate. There are many other chemical processes that require catalytic convertors.

Filters: The chemical industries have little choice with high-temperature high-throughput filters. Again, as this product involves only a preform, the engineering would appear to be straightforward. However, early experimentation has shown that it is not easy to engineer a controlled pore size distribution.

Synopsis: It is noted that several of the applications highlighted above will require extensive industry 'live' testing.

Although the initial goal included Pilot Plant Design and commercial studies, no work in this area was formalised partly due to COVID-19 restrictions, but also due to lack of suitable equipment availability at the UNSW. Conceptually however, the design, even for full commercial production, is straightforward owing to the present programme's exposure of the key technical issues that must be overcome.

Way forward: After receiving final copies of all the research reports from Professor Charles C Sorrell and the UNSW team of researchers involved in the project and subsequent discussions with the group, the Company has internally agreed it is worthwhile to continue with the topaz derived mullite fibre research.

Company management in conjunction with a third-party is undertaking a review of the cumulative research results, final report and recommendations before deciding on the best strategy going forward. This includes how best to finance the future research to progress the proof-of-concept outcomes with the best commercial application potential and to complete patenting thereof.

The most recent and ongoing NSW COVID-19 outbreaks and restrictions have directly impacted and limited the physical advancement of the Torrington MLA associated EIS studies in this reporting period.

3. Strategic investment in Red Fox Resources

As previously announced (ASX Announcement 3 November 2020), CML invested A\$600,000 to become a 40% shareholder in the private Queensland focused advanced exploration Company Red Fox Resources Pty Limited (Red Fox).

As announced (ASX Announcements 26 April, 27 May, 31 May and 15 June 2021), Red Fox completed its diamond drilling programme at its Gipsy Creek project located 18km northeast of the Ernest Henry mine, Cloncurry district, northwest Queensland. Unfortunately, no mineralisation of economic interest was encountered.

Further information on Red Fox and its activities can be found on its website:

<http://www.redfoxresources.net.au>

QUEBEC (CANADA)

Alotta Project and Lorraine Project Areas: As reported in the March Quarterly, based on the outcome of a very thorough evaluation process and data review assessment (ASX Announcement 27 April 2021) that no immediate additional drilling is planned.

The Directors are reviewing how best to extract value for the Company from the Project areas.

NEW PROJECT OPPORTUNITIES

The Company continues to review numerous projects that will complement its existing suite of Australian projects. The Board is focused on acquiring exploration assets with large scale potential in order to add value for all shareholders. The Board will update the market on any such projects as required under the Listing Rules.

CAPITAL STRUCTURE AND CASH POSITION

The Company's summarised capital structure as at 30 June 2021 is as follows:

Issued fully paid ordinary shares: 370,007,761

Cash at Bank: \$1,290,000

Shareholders and potential investors should also review the Company's audited 2020 Annual Report and the reviewed Half Yearly Report 31 December 2020 to fully appreciate the Company's financial position.

Cash balances are placed on short-term deposit and are monitored on a month-to-month basis in order to ensure funds are available for activities for the coming quarter as set out above.

PAYMENTS TO RELATED PARTIES

A total of \$95,256 was paid to directors and their associates for salaries, director fees and superannuation during the quarter ended 30 June 2021.

MINERAL TENEMENT INFORMATION

Refer to Annexure A for details of all mining tenements held.

AUTHORISATION

The provision of this announcement to ASX has been authorised by the Board of directors of Chase Mining Corporation Limited.

For, and on behalf of, the Board of Directors of Chase Mining Corporation Limited,

Dr Leon Pretorius

Executive Chairman

15 July 2021

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Leon Pretorius on 0419 702 616

For corporate or finance enquiries contact:

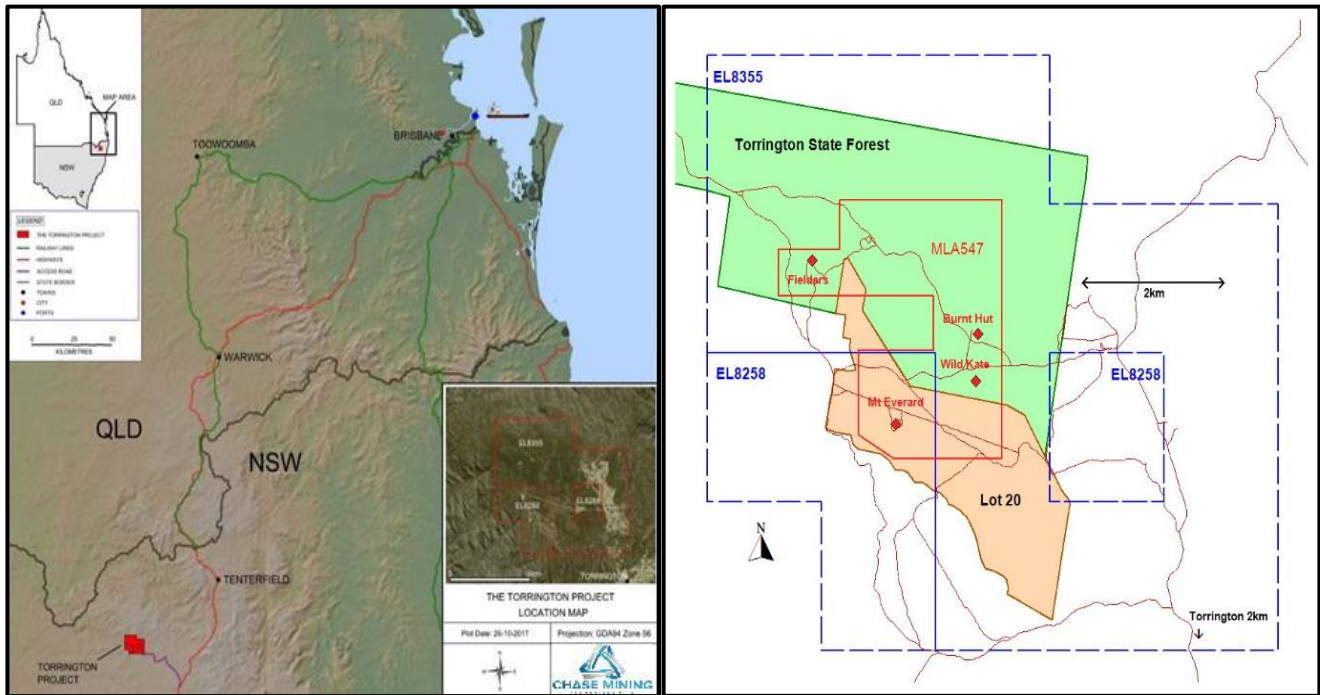
Charles Thomas by email to charles@gttventures.com.au

ANNEXURE A

MINERAL TENEMENT INFORMATION

30 June 2021

Australia: The Company's wholly owned subsidiary Torrington Minerals Pty Ltd (TMPL) holds two Exploration Licences EL 8258 and EL 8355. The tenements comprise 18 units covering ~51km² located in northern New South Wales, 240km south-west of Brisbane (Queensland) in proximity to the Torrington Township approximately 65km by road south-west of the local Shire town of Tenterfield (see locality Figures below).



Torrington Topaz and Tungsten Project – Tenement Locality Map

EL 8258 comprising 4 units (~12km²) has been renewed to 16 April 2023, and EL 8355 comprising 13 units (~39km²) has been renewed to 18 March 2024 (see Table 2).

TABLE 2

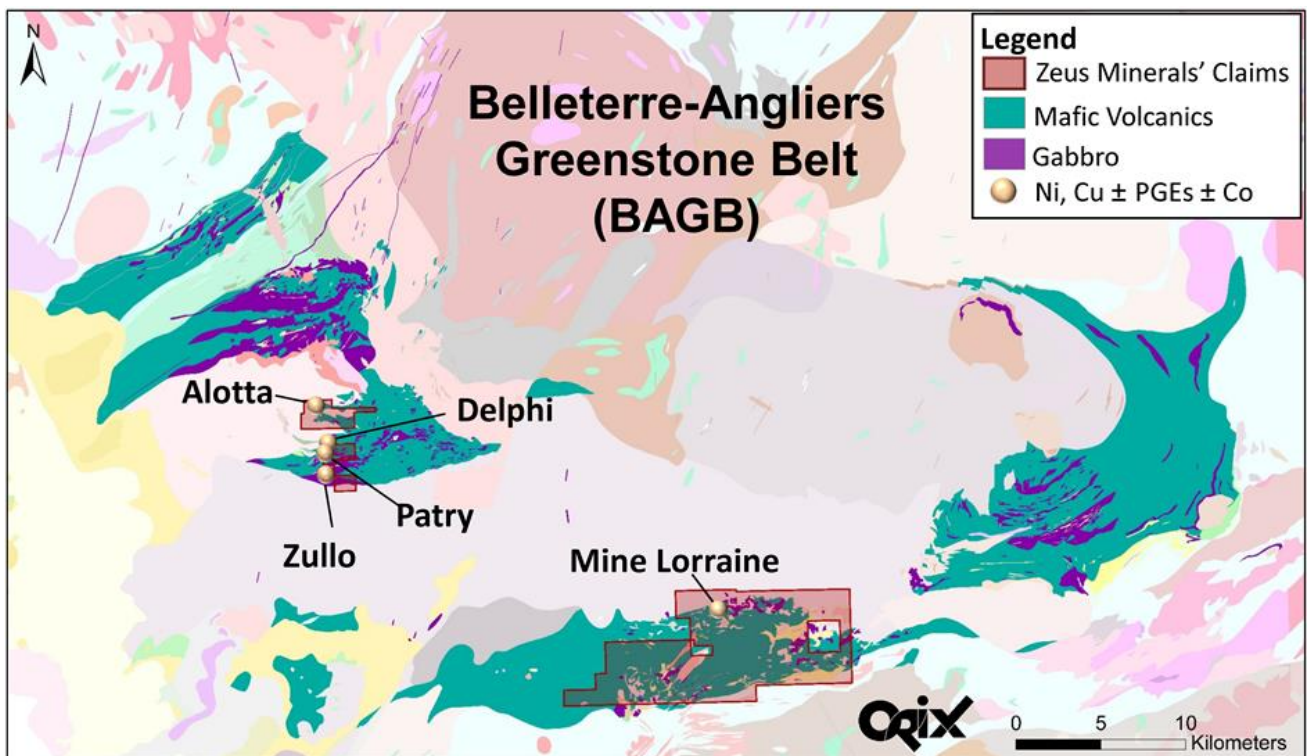
Project	Tenement. No.	% Interest	Expires	Location
Torrington 1	EL 8258	100%	16/04/2023	NSW Australia
Torrington 2	EL 8355	100%	18/03/2024	NSW Australia

MINING LEASE APPLICATION – MLA547

In October 2017 TMPL lodged a Mining Lease application (MLA547) over the main silicite bodies at Torrington. The Figure above right shows the location of the 651-hectare (0.65km²) MLA within EL 8258 and EL 8355. The Background Paper / Application for SEARs for the Torrington Topaz and Tungsten Project was lodged with the NSW Department of Planning and Environment on 24 September 2019 towards finalising the MLA and EIS process. On 7 February 2020 the Company received the Environmental Assessment Requirements (EARs) for the proposed Torrington Topaz and Tungsten Project. The requirements were based on the information provided and prepared in consultation with the relevant government agencies. The agencies' advice for the project's EIS development were provided for the Company's information.

NOTE: The 2018/19 drought followed by the catastrophic 2019/20 bushfires in the greater Torrington area adversely affected or curtailed most work on site including the EIS related studies. Access roads are yet to be cleared of fallen timber and Company personnel have not ventured into the area except to check on rehabilitation maintenance due to safety concerns as large trees and limbs continue to fall.

Quebec Canada: The Company's wholly owned Canadian subsidiary Zeus Olympus Sub Corp (Zeus) holds 157 Claims in Southwest Quebec which cover an area of approximately ~84km². The Project areas are located east and north-east of the town of Ville-Marie on the eastern shore of Lake Temiskaming (see Figures below). A listing of the Project Claims is given in Table 1 below.



ALOTTA AREA

Project	Tenement. No.	% Interest	Expires	Location
Alotta-Delphi-Zullo	CDC 1131092	100%	2/07/2023	Quebec, Canada
Alotta-Delphi-Zullo	CDC 1131093	100%	2/07/2023	Quebec, Canada
Alotta-Delphi-Zullo	CDC 1131094	100%	2/07/2023	Quebec, Canada
Alotta-Delphi-Zullo	CDC 1131116	100%	2/07/2023	Quebec, Canada
Alotta-Delphi-Zullo	CDC 1131117	100%	2/07/2023	Quebec, Canada
Alotta-Delphi-Zullo	CDC 1131118	100%	2/07/2023	Quebec, Canada
Alotta-Delphi-Zullo	CDC 1131119	100%	2/07/2023	Quebec, Canada
Alotta-Delphi-Zullo	CDC 1131120	100%	2/07/2023	Quebec, Canada
Alotta-Delphi-Zullo	CDC 1131127	100%	2/07/2023	Quebec, Canada
Alotta-Delphi-Zullo	CDC 1131128	100%	2/07/2023	Quebec, Canada
Alotta-Delphi-Zullo	CDC 1131129	100%	2/07/2023	Quebec, Canada
Alotta-Delphi-Zullo	CDC 1131130	100%	2/07/2023	Quebec, Canada
Alotta-Delphi-Zullo	CDC 1131131	100%	2/07/2023	Quebec, Canada
Alotta-Delphi-Zullo	CDC 1131132	100%	2/07/2023	Quebec, Canada
Alotta-Delphi-Zullo	CDC 1131133	100%	2/07/2023	Quebec, Canada
Alotta-Delphi-Zullo	CDC 2462712	100%	18/09/2023	Quebec, Canada
Alotta-Delphi-Zullo	CDC 2462713	100%	18/09/2023	Quebec, Canada
Alotta-Delphi-Zullo	CDC 2466858	100%	20/10/2023	Quebec, Canada

LORRAINE

Project	Tenement. No.	% Interest	Expires	Location
Lorraine	CDC 2497739	100%	16/07/2022	Quebec, Canada
Lorraine	CDC 2497740	100%	16/07/2022	Quebec, Canada
Lorraine	CDC 2497741	100%	16/07/2022	Quebec, Canada
Lorraine	CDC 2497742	100%	16/07/2022	Quebec, Canada
Lorraine	CDC 2497743	100%	16/07/2022	Quebec, Canada
Lorraine	CDC 2497744	100%	16/07/2022	Quebec, Canada
Lorraine	CDC 2497745	100%	16/07/2022	Quebec, Canada
Lorraine	CDC 2502524	100%	19/09/2022	Quebec, Canada
Lorraine	CDC 2502525	100%	19/09/2022	Quebec, Canada
Lorraine	CDC 2502526	100%	19/09/2022	Quebec, Canada
Lorraine	CDC 2502527	100%	19/09/2022	Quebec, Canada
Lorraine	CDC 2502528	100%	19/09/2022	Quebec, Canada
Lorraine	CDC 2502529	100%	19/09/2022	Quebec, Canada
Lorraine	CDC 2391074	100%	22/09/2022	Quebec, Canada
Lorraine	CDC 2391075	100%	22/09/2022	Quebec, Canada
Lorraine	CDC 2395341	100%	2/12/2022	Quebec, Canada
Lorraine	CDC 2395342	100%	2/12/2022	Quebec, Canada
Lorraine	CDC 2395343	100%	2/12/2022	Quebec, Canada
Lorraine	CDC 2395344	100%	2/12/2022	Quebec, Canada

Project	Tenement. No.	% Interest	Expires	Location
Lorraine	CDC 2395345	100%	2/12/2022	Quebec, Canada
Lorraine	CDC 2395346	100%	2/12/2022	Quebec, Canada
Lorraine	CDC 2395355	100%	2/12/2022	Quebec, Canada
Lorraine	CDC 2395356	100%	2/12/2022	Quebec, Canada
Lorraine	CDC 2395357	100%	2/12/2022	Quebec, Canada
Lorraine	CDC 2401159	100%	11/03/2023	Quebec, Canada
Lorraine	CDC 2401160	100%	11/03/2023	Quebec, Canada
Lorraine	CDC 2402022	100%	20/03/2023	Quebec, Canada
Lorraine	CDC 2402023	100%	20/03/2023	Quebec, Canada
Lorraine	CDC 2402024	100%	20/03/2023	Quebec, Canada
Lorraine	CDC 2402025	100%	20/03/2023	Quebec, Canada
Lorraine	CDC 2402026	100%	20/03/2023	Quebec, Canada
Lorraine	CDC 2406736	100%	17/06/2023	Quebec, Canada
Lorraine	CDC 2321353	100%	20/06/2023	Quebec, Canada
Lorraine	CDC 2321354	100%	20/06/2022	Quebec, Canada
Lorraine	CDC 2460442	100%	30/08/2023	Quebec, Canada
Lorraine	CDC 2460443	100%	30/08/2023	Quebec, Canada
Lorraine	CDC 2460444	100%	30/08/2023	Quebec, Canada
Lorraine	CDC 2411844	100%	14/09/2023	Quebec, Canada
Lorraine	CDC 2363761	100%	17/09/2023	Quebec, Canada
Lorraine	CDC 2415020	100%	22/10/2023	Quebec, Canada
Lorraine	CDC 2415021	100%	22/10/2023	Quebec, Canada
Lorraine	CDC 2415022	100%	22/10/2023	Quebec, Canada
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Lorraine	CDC 2415025	100%	22/10/2023	Quebec, Canada
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Lorraine	CDC 2415038	100%	22/10/2023	Quebec, Canada
Lorraine	CDC 2415039	100%	22/10/2023	Quebec, Canada
Lorraine	CDC 2415040	100%	22/10/2023	Quebec, Canada
Lorraine	CDC 2415041	100%	22/10/2023	Quebec, Canada

Project	Tenement. No.	% Interest	Expires	Location
Lorraine	CDC 2415042	100%	22/10/2023	Quebec, Canada
Lorraine	CDC 2415043	100%	22/10/2023	Quebec, Canada
Lorraine	CDC 2415044	100%	22/10/2023	Quebec, Canada
Lorraine	CDC 2415045	100%	22/10/2023	Quebec, Canada
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Lorraine	CDC 2467148	100%	24/10/2023	Quebec, Canada
Lorraine	CDC 2415238	100%	5/11/2023	Quebec, Canada
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Lorraine	CDC 2541511	100%	14/07/2022	Quebec, Canada
Lorraine	CDC 2541512	100%	14/07/2022	Quebec, Canada
Lorraine	CDC 2541513	100%	14/07/2022	Quebec, Canada
Lorraine	CDC 2541514	100%	14/07/2022	Quebec, Canada
Lorraine	CDC 2541515	100%	14/07/2022	Quebec, Canada

Project	Tenement. No.	% Interest	Expires	Location
Lorraine	CDC 2541516	100%	14/07/2022	Quebec, Canada
Lorraine	CDC 2544378	100%	14/10/2022	Quebec, Canada
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Lorraine	CDC 2544380	100%	14/10/2022	Quebec, Canada
Lorraine	CDC 2544381	100%	14/10/2022	Quebec, Canada
Lorraine	CDC 2544382	100%	14/10/2022	Quebec, Canada
Lorraine	CDC 2544383	100%	14/10/2022	Quebec, Canada
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Lorraine	CDC 2544402	100%	14/10/2022	Quebec, Canada
Lorraine	CDC 2544403	100%	14/10/2022	Quebec, Canada
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Lorraine	CDC 2544406	100%	14/10/2022	Quebec, Canada
Lorraine	CDC 2544407	100%	14/10/2022	Quebec, Canada
Lorraine	CDC 2544408	100%	14/10/2022	Quebec, Canada
Lorraine	CDC 2544409	100%	14/10/2022	Quebec, Canada
Lorraine	CDC 2544410	100%	14/10/2022	Quebec, Canada
Lorraine	CDC 2544411	100%	14/10/2022	Quebec, Canada
Lorraine	CDC 2544412	100%	14/10/2022	Quebec, Canada