Geology and Exploration of the Silver Belle Project
Eureka County, Nevada
USA

August 9, 2026

Submitted by
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Prepared for

Advanced Gold Exploration Inc.

In Compliance with NI 43-101 and Form 43-101F1

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CERTIFICATE AND CONSENT OF AUTHOR AND STATEMENT OF QUALIFICATIONS:

The effective date of this report is August 9, 2026.

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I, P. Craig Gibson, hereby certify:

1. That I am a Certified Professional Geologist #11096 with the American Institute of Professional Geologists of Westminster, Colorado since 2007.

2. That I graduated with a BS degree in Geosciences in 1984 from the University of Arizona, and MS. and PhD degrees in Geology in 1986 and 1992 respectively, from the Mackay School of Mines, University of Nevada, Reno.

3. That I have accrued 40 years of experience in exploration, evaluation, discovery and research of mineral deposits in North and South America. Relevant experience includes investigation, evaluation, and exploration of multiple types of mineral systems since 1986.

4. That I have personally conducted examinations of the Silver Belle Property during an initial exploration program from April 20 to May 9, 2026.

5. That I am the author of the Technical Report titled "GEOLOGY AND EXPLORATION OF THE SILVER BELLE PROJECT, EUREKA COUNTY NEVADA," dated August 9, 2026, and am solely responsible for its content.

6. That I have read the definition of "qualified person" set out in National Instrument 43-l0l ("NI 43-101") and certify that by reason of my education, affiliation with a professional association (as defined by NI 43-101) and past relevant work experience, I fulfil the requirements to be a "qualified person" for the purposes of NI 43-101.

7. That I am acting as a Qualified Person, and as an independent Technical Advisor to Advanced Gold Exploration Inc. (AUEX), and that I do not have any present interest or involvement in the Silver Belle or Property other than remuneration for consulting services, nor shares or interest in AUEX, nor do I expect to receive any such interest or shares.

8. As of the dates of this certificate, to the best of my knowledge, information and belief, the Technical Report contains all such scientific and technical information that is required to be disclosed to make this Technical Report complete and accurate, and not misleading. I am not aware of any material fact or material change with respect to the subject matter of the Technical Report which is not reflected in the Technical Report.

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

10. I the undersigned, consent to the use of this report in support of the public disclosure of Advanced Gold Exploration Inc.

DATED this 9th day of August 2026.

/s/ Craig Gibson

Craig Gibson, Ph.D. CPG.

GLOSSARY OF TERMS

TERM	DESCRIPTION
%	Percent
<	Less than
>	More than
±	More or less
#N	UTM grid measurement in metres north of the equator
#E	UTM grid measurement in metres east of the central Meridian
Ag, As, Au, Bi, Co, Cu, Fe, Hg, K, Mo, Pb, Sb, Te, U, and Zn	Chemical symbols from the periodic group of elements. silver (Ag), arsenic (As), gold (Au), bismuth (Bi), cobalt (Co), copper (Cu), iron (Fe), mercury (Hg), potassium (K), molybdenum (Mo), lead (Pb), antimony (Sb), tellurium (Te), uranium (U) and zinc (Zn).
Alteration	Physical and chemical changes to the original composition of rocks due to the introduction of hydrothermal fluids, of ore forming solutions, to changes in the confining temperature and pressures or to any combination of these. The original rock composition is considered "altered" by these changes, and the product of change is considered an "alteration". (From Hacettepe University online dictionary, after AGI)
Anomalous (anomaly)	a. A departure from the expected or normal. b. The difference between an observed value and the corresponding computed value (background value). c. A geological feature, esp. in the subsurface, distinguished by geological, geophysical, or geochemical means, which is different from the general surroundings and is often of potential economic value; e.g., a magnetic anomaly. (From Hacettepe University online dictionary, after AGI)
Background	A measured or calculated geochemical, geophysical, petrological or other threshold considered representative of an area. The "Normal" or "not anomalous".
Breccia	Means fragmental rocks whose components are angular and, therefore, as distinguished from conglomerates as not water worn. May be sedimentary or formed by crushing or grinding along faults or by hydrothermal explosions.
CAD$ US$	Canadian dollars, United States of America dollars.
calc-silicate alteration	An alteration consisting mainly of calc-silicate minerals
CRD	Carbonate Replacement Deposit.
AUEX	Advanced Gold Exploration Inc. on the CSE
epithermal	Said of a hydrothermal mineral deposit formed within about 1 km of the Earth's surface and in the temperature range of 50 to 200 degrees C, occurring mainly as veins. Also, said of that depositional environment.
FeOX	Iron oxide minerals
g/t or Gm/Tonne	Grams per Tonne. Where a gramme (also gram) is a unit of measure equal to $1/1000^{th}$ of a kilogram. A Tonne is a metric Tonne having a unit weight of 1,000 kilograms.

GPS	An electronic device that records the data transmitted by the geographic positioning satellite system.
Km, Kms	Kilometre, Kilometres
Ltd, Inc	Limited, Incorporated
M, Ma, MT, Moz	million, million years, million tonnes, million ounce
Mineralization (mineralizing)	The presence of minerals of possible economic value – and also the process by which concentration of economic minerals occurs.
NI 43-101	National Instrument 43-101 *Standards of Disclosure for Mineral Projects* of the Canadian Securities Administrators
oz, ppm, ppb, ºC, mm, cm, m, Km, Km^{2},	Units of measure: ounce, parts per million, parts per billion, degrees Celsius, millimetre, centimetre, metre, kilometre and square kilometres.
N, S, E, W, NW, etc	North, south, east, west, northwest, northeast etc.
No.	Number
nt	Nano Tesla. The international unit for measuring magnetic flux density.
Project	The Silver Belle exploration project in Eureka County, Nevada
Property	Mining claims controlled by AUEX in the Diamond district, Eureka Couty, Nevada
QAQC	A quality assurance and quality control program
SEDAR	Legally required Canadian System for Electronic Document Analysis and Retrieval (SEDAR)
Silver Belle	Exploration project controlled by Advanced Gold Exploration in the Diamond District, Eureka County, Nevada. The Silver Bell mine is one of several historic mines at the Project
showing	A location where alteration and/or mineralization occurs at surface.
skarn	A metamorphic rock rich in calcium bearing silicate minerals (calc-silicates), commonly formed at or near intrusive rock contacts by the introduction of silica rich hydrothermal fluids into a carbonate rich country host rock such as limestone and dolomite. Also, part of an alteration process for the introduction and formation of ore forming mineralization and a common host for mineralization/ore.
SRH	Sedimentary-rock hosted deposit
target	A focus or loci for exploration.
UTM	Universal Transverse Mercator.
WGS84	An ellipsoid modal of the earth, used for UTM coordinates in this report.

CONVERSIONS

The following table sets forth certain standard conversions from the Standard Imperial units to the International System of Units (or metric units). Unless otherwise stated United States currency (US$) is used throughout this report. Canadian dollars ($CAD) are converted at one for one for the purposes of this Report.

To Convert From	To	Multiply By
Feet	Metres	0.305
Metres	Feet	3.281
Miles	Kilometres	1.609
Kilometres	Miles	0.621
Acres	Hectares	0.405
Hectares	Acres	2.471
Grams	Ounce (troy)	0.032
Ounce (troy)	Grams	31.103
Tonnes (T)	Short tons (t)	1.102
Short tons (t)	Tonnes (T)	0.907
Grams per ton	Ounces (troy) per Tonne	0.290
Ounces (troy) per Tonne	Grams per ton	34.438

Geology and Exploration of the Silver Belle Project, Eureka County, Nevada

1.0 SUMMARY

1.1 Introduction and Terms of Reference

Preparation of this Technical Report was undertaken on behalf of Advanced Gold Exploration Inc (AUEX or the Company). AUEX has acquired certain mining claims known as the Silver Belle Project (Project or Property) located in the Diamond mining district, Eureka County Nevada (Figs. 4.1, 4.2, Table 4.1). AUEX contracted Craig Gibson of ProDeMin USA LLC (ProDeMin) to carry out an initial exploration program and prepare this report. Note that the Project name is Silver Belle, but one of the historic mines is Silver Bell.

This Technical Report, prepared in compliance with Canadian National Instrument 43-101 (“NI43-101”), is based on published and unpublished geologic and historic data from public and private sources.

This Technical Report is an accurate representation of the status and geologic potential of the Silver Belle Project based on the information available to the author and the site visit completed during field work from April 20 to May 09, 2026.

1.2 Reliance on Other experts

The author benefited from a field visit and discussions with Hank Ohlin, a geologist with much experience in the area. The author is solely responsible for the contents of this report.

1.3 Property Description and Location

1.3.1 Mineral Rights

AUEX has entered into an agreement to acquire a 100% interest in certain mining claims that make up the Silver Belle Property (Table 4.1). The details of the agreement were reviewed by the author during the writing of this technical report, but an exhaustive legal investigation was not undertaken. The author has no reason to doubt the representation by AUEX that it controls these concessions.

Table 4.1 shows the relevant data including the expiry dates of the mining concessions controlled by AUEX in the Diamond mining district.

1.3.2 Surface Access Rights/Permitting

The surface ownership at the Project is by the Bureau of Land Management (BLM). There is no requirement for permitting until there is surface disturbance contemplated. At that time a cultural survey and plan of operations for surface disturbance is required. This document is relatively simple if disturbance is less that 5 acres, although a reclamation bond would be required. Exploration work in early stages would not likely be in areas with historical cultural features such as ruins of a smelter and charcoal kilns. With numerous existing roads, new disturbance should be minimal for first exploration stages.

1.3.3 Physiography, Climate, Infrastructure

The Silver Belle Property is located in the Great Basin sub province of the Basin and Range province. The Property lies on the western slope of the Diamond mountain range in Eureka County Nevada, where elevations range from about 1,890 m to about 2,250 metres above sea level, although peaks in the range reach over 2,500 m elevation. The Property lies within the Diamond River catchment basin with only intermittent streams active during rainstorms and snow melts.

The climate in the region is classified as mid-latitude steppe. I the area the summers are dry, mostly clear, and warm and the winters are freezing, snowy, and partly cloudy. Over the course of the year, the temperature typically varies from 14°F to 84°F and is rarely below -1°F or above 92°F. The warm season is from June to September with average lows of 51 and highs of 84. with a cold season from November to March with an average low of 16 and high of 36. Annual precipitation is about 12-13 inches, with increased snow in December and January and increased rain from March to May.

Vegetation is typical of the high desert of northern Nevada with sagebrush dominating the vegetation at low elevations and juniper and pine on slopes and higher elevations. Surface land use in the region is dominantly agriculture (alfalfa), grazing and mineral exploration/mining.

The Property is close to the city of Eureka that offers some infrastructure, including hotels, restaurants and a supermarket and fuel stations. A skilled work force is also available in nearby communities including Eureka, Elko, Carlin and Ely. The nearest international airport is at Reno, located approximately 4-5 hours from the Property, and Las Vegas is located about 6 hours south of Eureka.

1.4 History

The first reported discoveries in the Diamond mining district were made in 1864 by Phillips. A few tons of ore from the Mammoth claim were shipped to Austin in 1866 and the district boomed in 1869 when the Central Pacific railroad was completed.

A smelter was constructed at the Champion mine in 1873 to beneficiate ore from the Mammoth mine from a 75 foot shaft. Principal workings in this area were the Champion, Hidden Treasure, Patriot, Curtis and Keller. A second smelter was constructed later at the Phillips mine. Bonanza ore was mined out by 1887.

The Phillipsburg mine is the largest in the district with a 300 foot crosscut adit and around 1,000 feet of drifting along a north-south trending, west dipping structure and stoping above and below this level.

The Silver Bell claims were located in 1934 and exploitation was ongoing in 1937 by the Summit Mining Co., although some prior prospecting was done as far back as the 1890's. Workings totalled about 500 feet with a principal adit of 100 feet. Smelter returns from a July 10, 1937, shipment were reported to be 47 oz/t Ag, 33.6% Pb, 9.0% Zn, 0.95% Cu and 0.3% Sb from 21.44 tons.

Exploitation in the district was sporadic until 1955, the last recorded date for production. Recorded production from the district is estimated at 851,898 oz Ag, 755,100ibs Pb and 184,520lbs Zn (Table 6.1).

1.5 Geology and Mineralization

The regional geology of central Nevada is characterized by north trending mountain ranges underlain by lower Paleozoic rocks separated by alluvium filled valleys. The lower Paleozoic rocks can be separated into 3 general domains, Shelf, Slope and Basin (also termed eastern/carbonate, transitional and western/siliceous assemblages, respectively).

Shelf domiain rocks are composed of platform carbonate rocks that overlie Proterozoic craton. The Basin domain consists of basin facies rocks with lithologies not derived from the continental margin in the region with moderate to strong east vergent structural deformation consisting of folding and thrusting that occurred along various regional thrust faults that comprise the Roberts Mountain thrust during the Antler Orogeny in Late Devonian to Early Triassic time. A series of mainly clastic rocks that are discontinuous and uncomfortably overly the older rocks formed in the late Paleozoic from material shed off the thrust front are termed the Antler Overlap sequence.

Mesozoic rocks include Cretaceous and Jurassic granitic intrusions found in several areas where they control skarn and Carlin style mineralization, and fluvial sedimentary rocks and lacustrine that formed in basins localized near active thrust faults. Tertiary rocks in the region include Paleocene to Eocene lacustrine sediments, widespread Oligocene to Miocene volcanic rocks, tuffaceous sandstones and shales and late Miocene to Quaternary valley fill alluvium.

The principal structural features in the region include folding and thrust faulting associated with the Late Paleozoic Antler Orogeny as well as basin and range block faulting during Tertiary extension.

The Northern Nevada Rift (NNR) formed in the Mid Miocene and is defined by a series of mafic dike swarms and volcanic rocks associated with a NNW magnetic anomaly. The NNR may have been influenced by older (Precambrian?) basement structure.

Mineralization is widespread in the region consisting mainly of sedimentary-rock hosted gold (SRH), carbonate replacement (CRD), porphyry/skarn and epithermal deposits. Many of these mineral deposits are partly controlled by regional structures and form the Battle Mountain-Eureka, Carlin and Getchell trends. These trends are believed to be related to regional structures, such as the Battle Mountain-Eureka trend and the Northern Nevada rift.

The Eureka district, located at Eureka, and the Cortez mine complex both lie on the Battle Mountain-Eureka trend and are the most important discoveries in the immediate region. The Eureka district is historically significant as one of the most important mines in the region in the mid to late 1800's. Polymetallic carbonate replacement deposits (CRD) and sedimentary-rock hosted (SRH) gold mineralization occur in the district. The Cortez mine complex contains more than 50Moz of gold hosted in SRH deposits. The Mineralization at Eureka is described below in more detail as it is a possible analogue to mineralization at the Project.

The sedimentary rocks at the Project strike northerly and dip steeply to moderately to the west and are overturned as part of an asymmetric syncline. The strike is somewhat northwesterly, so the stratigraphic units are closer to the range front at the northern end of the project and eventually the exposures pinch out along the range front. Local steep tear faults are observed transverse to bedding. Klippen of western assemblage Ordovician rocks occur in thrust fault contact with mainly Silurian rocks along the range front, and Permian rocks are also interpreted to be offset by normal faulting.

The valley to the west of the Property is presumably a graben bounded by normal faults as part of the Great Basin block faulting. The position of the range front fault is not well defined.

The mineralization in the Project area is characterized by manto replacement of the carbonate units with associated quartz veining, as well as quartz veins along bedding and steep structures along tear faults orthogonal to the bedding planes. The mantos are mostly oxidized but remnant sulfides such as pyrite, galena and tetrahedrite are present. The quartz veins commonly have galena and sphalerite and locally oxide copper minerals. Irregular pods of iron oxide rich replacements area locally observed in relatively fresh appearing carbonate. The main historical producer in the district was the Phillipsburg (or Phillips) mine, although other mines with significant production area present at Silver Bell, Champion and Mammoth and many small mines and prospects are present.

1.6 Exploration and Drilling

Exploration by the Company at the Project was conducted by ProDeMin USA LLC (ProDeMin) under contract with AUEX and supervised by the author of this report. Reconnaissance work was carried out over much of the Property and the surrounding area by the author and geologists Rocio Hernandez and Armando Sanchez. Access is good along the range front and in the main canyons that cut the range, Silver Bell, Water, Monroe, Sheep and Homestead, that have 4x4 roads or good animal trails.

Mineral occurrences were catalogued using information provided by the Company, publicly available information including USGS MDRS and NBMG databases and older versions of the 1:24,000 topographic maps. Publicly available LiDAR data was also used to identify small mines and prospects not already located from the other available data.

The main mine groups at the Project are the Phillipsburg and Willcox-Frazer, Silver Bell, Mammoth/Lincoln/Champion, Pixie, Galena-Steel and several other isolated occurrences in some of the canyons. A large number of mineral occurrences were catalogued, with many visited and sampled; 82 samples were collected from the Project.

No drilling has been carried out on the Property by the Company. No information from past drilling is available, although one possible drill collar was observed 400 meters west of the Phillipsburg mine.

1.7 Sample Preparation, Analyses, and Security

The exploration program consisted mainly of cataloguing mineral occurrences on and adjacent to the Property and sampling both at the surface and in underground mine workings. Eighty-two rock samples were collected at many of the small mines and prospects known in the area and in certain other surface exposures and, in some cases, float. Soil sampling using a handheld XRF was also completed in some areas.

The samples referred to in this report were taken at surface exposures and in underground workings, generally with visible mineralization. Samples consist of non continuous chip-channels cut elongated across mineralized structures or rock ship samples covering areas. Control samples consisting of standard pulps and coarse blank material were inserted in the sample stream. Samples were bagged in rice sacks for transport to the laboratory. ProDeMin consultants were responsible for delivering the samples to the prep lab in Reno. Samples were always in the control of Company consultants.

The samples were prepared by Bureau Veritas (BV) in Sparks, Nevada. Fire assays were completed in Sparks, and sample pulps were subsequently transported by the lab to Vancouver, Canada for multielement analyses. Due to delays in multielement analyses at BV, the pulps were sent to Skyline Labs in Tucson for multielement analyses. The Property sample database is maintained by the ProDeMin in an Excel spreadsheet which is updated as new information is available.

It is the opinion of the author that the procedures and methods of sample collection, security, preparation and analysis, as well as data handling, are adequate and appropriate for the geochemical sampling program that has been conducted on the Property to date.

1.8 Conclusions and Recommendations

1.8.1 Data Verification and QAQC

The author visited the Project from April 20 to May 9, 2026, and was involved in the sampling program. Samples consisted of 1.9-2.43 kg of material for the rock chip samples. Control samples, consisting of standard pulps and coarse blanks, were inserted into the sample stream at approximately 1 every 20th sample. The laboratory utilized has strict internal quality control/quality assurance procedures, including insertion of standard and blank samples, as well as systemic duplicate sample assays. Sample assays show relatively high grades for silver, lead and zinc with locally elevated antimony and tungsten.

Based on the field review and sampling results, it is the author's opinion that continued evaluation of the Silver Belle Property is warranted.

1.8.2 Results of Exploration

Based on the geology, past mining activity and the exploration work completed by the Company to date, the Silver Belle Property warrants further exploration. Widely spaced sampling has shown that mineralization of interesting grades is exposed in historic workings and stopes and adjacent areas. Stratigraphic and structural controls provide short-term and longer-term exploration targets.

The Phillipsburg mine and other areas provide near term drill targets. Relatively little additional work is required to bring these targets to the drill-ready stage. Detailed mapping and sampling as well as ground based geophysics, including EM, magnetic and/or gravity methods, can be used to aid development of the targets.

The nearby Eureka district can be used as an exploration model for mineralization at Silver Bell. The presence of CRD mineralization and distal SRH gold mineralization provide impetus for further work. The author of this report has not been able to verify the information from the Eureka district, and mineralization there is not necessarily indicative of that present at the Silver Belle Project and is only used as a guide to exploration work.

The proposed budget for further exploration at the project is included in table 1.1 below.

Table 1.1 Budget for proposed Silver Belle exploration program.

Silver Belle Proposed exploration budget (in US dollars)	
Follow-up work at 3 target areas	
Personnel and consultants	35,000
Vehicles	8,000
Samples (200 at $100 per sample)	20,000
Expenses: Food lodging, fuel, field supplies	10,000
Contingencies	5,000
Total follow-up	**78,000**
Claim Staking	
Claim staking	15,000
Filing fees	15,000
Total claim staking	**30,000**
Ground geophysics	
Orientation magnetic survey	12,000
Orientation IP survey	75,000
Total geophysics	**87,000**
Total	US$ **195,000**

2.0 INTRODUCTION AND TERMS OF REFERENCE

Preparation of this Technical Report was undertaken on behalf of Advanced Gold Exploration Inc (AUEX or the Company). AUEX has entered into agreements to acquire certain mining rights to the Silver Belle Property (Property) consisting of 100 mining claims located in the Diamond Mining District of Eureka County, Nevada. Note that the Project name is Silver Belle, but one of the historic mines within the project is Silver Bell.

This Technical Report, prepared in compliance with Canadian National Instrument 43-101 ("NI43-101"), is based on a reconnaissance exploration program carried out by ProDeMin USA LLC, as well as published and unpublished geologic and historic data from several sources covering the region around the Silver Belle Property.

This Technical Report is an accurate representation of the status and geologic potential of the Silver Belle Property based on the information available to the author and the reconnaissance exploration program. Work recommended herein was planned by and will be supervised by a Qualified Person(s) as defined by NI-43-101.

The mineral rights to the concessions constituting the Silver Belle Property are considered to be valid by the Bureau of Land Management and the Eureka County Recorder as of the date of this Technical Report. The author has no reason to believe that ownership and status are other than has been represented, however it was not within the scope of this Technical Report to examine in detail or to independently verify the legal status or ownership of the Property. Determination of secure mineral title and surface estate ownership is solely the responsibility of the Company.

The author benefited from a field visit and discussions with Hank Ohlin, a geologist with much experience in the area. Mr. Ohlin also reviewed a copy of this report.

The author, P. Craig Gibson, is a Certified Professional Geologist of the American Institute of Professional Geologists and Qualified Person under NI43-101 requirements. The author is solely responsible for the contents of this report.

3.0 RELIANCE ON OTHER EXPERTS

The author is solely responsible for the contents of this report.

4.0 PROPERTY DESCRIPTION AND LOCATION

4.1 Location

The Silver Belle Property (the "Property") is located in southern Eureka County about 28 kilometers north of the City of Eureka (Fig. 4.1). For the purposes of this report, the Silver Belle Property refers to 100 claims known as the SB-1 to SB-15 and SB-01 to SB-85 (Fig. 4.2,). The Silver Belle Property centroid is located at approximately UTM Zone 11 north, WGS84, E 597697 and N 4402330 or by 115.8592° west longitude and 39.7654° north latitude.

Figure 4.1 shows the location of the Silver Belle Property in relation to geographic points in the state of Nevada, and Figure 4.2 shows the location of the claim holdings in the Diamond Mining district.

Figure 4.1 The Silver Belle Property location in Eureka County, Nevada.

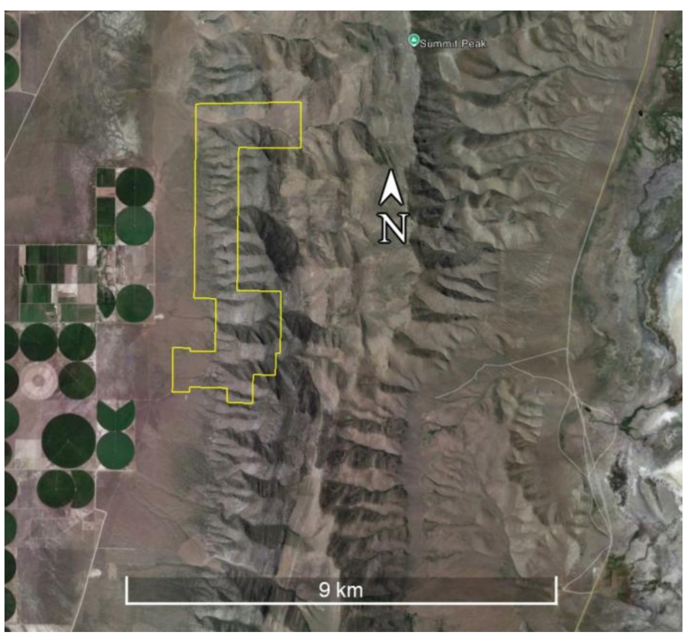


Figure 4.2 Silver Belle Property.
The claim block that makes up the Silver Belle Property is indicated by the yellow lines.

4.2 Mining Claims and Agreements

The application process to acquire mineral rights on public lands is established under the Mining Law of 1872. Two general types of claims are recognized, Lode and Placer claims. The Silver Belle Property consists of lode claims. Lode claims are a maximum of 1500 feet by 600 feet with the long dimension along the mineralized vein or trend. A location monument is placed anywhere on the centerline, and a notice of location for each claim describes the shape of the claim in relation to the location monument and is placed in a receptacle on it. Monuments must be erected at each corner or bend withing 60 days and the a certificate of location and claim map must be filed with the BLM within 90 days. In Nevada, the certificate of location and claim map must be filed with the county recorder of the county that it is filed in within 90 days (Papke and Davis, 2019). At the time of filing, the following fees must be paid to the BLM for each claim (US$): maintenance fee (currently $200), a processing fee ($25), and location fee ($49). An annual maintenance fee of $200 must also be paid prior to September 1 of each year to maintain the claim in good standing. There is also a fee of $32 per claim for the County Recorder.

Title to mineral properties involves certain inherent risks due to the difficulties of determining the validity of certain claims as well as the potential for problems arising from the frequently ambiguous conveyance history characteristic of many mineral properties.

4.2.1 Mineral Rights

On February 27, 2026, AUEX announced that it had entered into an agreement with Stream Minerals LLC and Kadenwood Development Corp. to acquire a 100% interest in certain mineral rights and concessions as well as other rights for the Silver Belle Property. Table 4.1 and Fig. 4.3 show the relevant data including the expiry dates of the mining claims included in the agreement. According to the property vendor, the property consists of 100 claims that cover approximately 2,066 acres or 836 Hectares. The author of this report verified the claim registration using public information. As explained in the recommendations section, 18 north-south oriented claims may be smaller than indicated in the staking documents, and three claims are probably invalid as they location monuments are within pre-existing claims. Further research is needed to confirm the actual surface area covered by the claims, but it is believed to be more than 80% of the indicated area. The author has not examined the detailed legal agreements and has relied on representations made by the Company. To the best of the author's knowledge AUEX controls the rights to the valid claims.

Table 4.1 Mining claims of the Silver Belle Property

Claim	Serial #	Area (acres)	Date	Claimant*	Valid until
SB-1	NV106771764	20.66	14-Nov-25	Stream Metals	1-Sep-26
SB-2	NV106771765	20.66	14-Nov-25	Stream Metals	1-Sep-26
SB-3	NV106771766	20.66	14-Nov-25	Stream Metals	1-Sep-26
SB-4	NV106771767	20.66	14-Nov-25	Stream Metals	1-Sep-26
SB-5	NV106771768	20.66	14-Nov-25	Stream Metals	1-Sep-26
SB-6	NV106771769	20.66	14-Nov-25	Stream Metals	1-Sep-26
SB-7	NV106771770	20.66	14-Nov-25	Stream Metals	1-Sep-26
SB-8	NV106771771	20.66	14-Nov-25	Stream Metals	1-Sep-26
SB-9	NV106771772	20.66	14-Nov-25	Stream Metals	1-Sep-26
SB-10	NV106771773	20.66	14-Nov-25	Stream Metals	1-Sep-26
SB-11	NV106771774	20.66	14-Nov-25	Stream Metals	1-Sep-26
SB-12	NV106771775	20.66	13-Nov-25	Stream Metals	1-Sep-26
SB-13	NV106771776	20.66	12-Nov-25	Stream Metals	1-Sep-26
SB-14	NV106771777	20.66	12-Nov-25	Stream Metals	1-Sep-26

SB-15	NV106771778	20.66	12-Nov-25	Stream Metals	1-Sep-26
SB-01	NV106788293	20.66	26-Jan-26	Kadenwood	1-Sep-26
SB-02	NV106788294	20.66	26-Jan-26	Kadenwood	1-Sep-26
SB-03	NV106788295	20.66	26-Jan-26	Kadenwood	1-Sep-26
SB-04	NV106788296	20.66	26-Jan-26	Kadenwood	1-Sep-26
SB-05	NV106788297	20.66	26-Jan-26	Kadenwood	1-Sep-26
SB-06	NV106788298	20.66	26-Jan-26	Kadenwood	1-Sep-26
SB-07	NV106788299	20.66	26-Jan-26	Kadenwood	1-Sep-26
SB-08	NV106788300	20.66	26-Jan-26	Kadenwood	1-Sep-26
SB-09	NV106788301	20.66	26-Jan-26	Kadenwood	1-Sep-26
SB-10	NV106788302	20.66	26-Jan-26	Kadenwood	1-Sep-26
SB-11	NV106788303	20.66	26-Jan-26	Kadenwood	1-Sep-26
SB-12	NV106788304	20.66	26-Jan-26	Kadenwood	1-Sep-26
SB-13	NV106788305	20.66	26-Jan-26	Kadenwood	1-Sep-26
SB-14	NV106788306	20.66	26-Jan-26	Kadenwood	1-Sep-26
SB-15	NV106788307	20.66	26-Jan-26	Kadenwood	1-Sep-26
SB-16	NV106788308	20.66	26-Jan-26	Kadenwood	1-Sep-26
SB-17	NV106788309	20.66	26-Jan-26	Kadenwood	1-Sep-26
SB-18	NV106788310	20.66	26-Jan-26	Kadenwood	1-Sep-26
SB-19	NV106788311	20.66	26-Jan-26	Kadenwood	1-Sep-26
SB-20	NV106788312	20.66	26-Jan-26	Kadenwood	1-Sep-26
SB-21	NV106788313	20.66	26-Jan-26	Kadenwood	1-Sep-26
SB-22	NV106788314	20.66	26-Jan-26	Kadenwood	1-Sep-26
SB-23	NV106788315	20.66	26-Jan-26	Kadenwood	1-Sep-26
SB-24	NV106788316	20.66	26-Jan-26	Kadenwood	1-Sep-26
SB-25	NV106788317	20.66	26-Jan-26	Kadenwood	1-Sep-26
SB-26	NV106788318	20.66	26-Jan-26	Kadenwood	1-Sep-26
SB-27	NV106788319	20.66	26-Jan-26	Kadenwood	1-Sep-26
SB-28	NV106788320	20.66	26-Jan-26	Kadenwood	1-Sep-26
SB-29	NV106788321	20.66	26-Jan-26	Kadenwood	1-Sep-26
SB-30	NV106788322	20.66	26-Jan-26	Kadenwood	1-Sep-26
SB-31	NV106788323	20.66	26-Jan-26	Kadenwood	1-Sep-26
SB-32	NV106788324	20.66	26-Jan-26	Kadenwood	1-Sep-26
SB-33	NV106788325	20.66	26-Jan-26	Kadenwood	1-Sep-26
SB-34	NV106788326	20.66	26-Jan-26	Kadenwood	1-Sep-26
SB-35	NV106788327	20.66	26-Jan-26	Kadenwood	1-Sep-26
SB-36	NV106788328	20.66	26-Jan-26	Kadenwood	1-Sep-26
SB-37	NV106788329	20.66	26-Jan-26	Kadenwood	1-Sep-26
SB-38	NV106788330	20.66	26-Jan-26	Kadenwood	1-Sep-26
SB-39	NV106788331	20.66	27-Jan-26	Kadenwood	1-Sep-26
SB-40	NV106788332	20.66	27-Jan-26	Kadenwood	1-Sep-26
SB-41	NV106788333	20.66	27-Jan-26	Kadenwood	1-Sep-26
SB-42	NV106788334	20.66	27-Jan-26	Kadenwood	1-Sep-26
SB-43	NV106788335	20.66	27-Jan-26	Kadenwood	1-Sep-26
SB-44	NV106788336	20.66	27-Jan-26	Kadenwood	1-Sep-26

SB-45	NV106788337	20.66	28-Jan-26	Kadenwood	1-Sep-26
SB-46	NV106788338	20.66	28-Jan-26	Kadenwood	1-Sep-26
SB-47	NV106788339	20.66	28-Jan-26	Kadenwood	1-Sep-26
SB-48	NV106788340	20.66	28-Jan-26	Kadenwood	1-Sep-26
SB-49	NV106788341	20.66	28-Jan-26	Kadenwood	1-Sep-26
SB-50	NV106788342	20.66	28-Jan-26	Kadenwood	1-Sep-26
SB-51	NV106788343	20.66	28-Jan-26	Kadenwood	1-Sep-26
SB-52	NV106788344	20.66	28-Jan-26	Kadenwood	1-Sep-26
SB-53	NV106788345	20.66	28-Jan-26	Kadenwood	1-Sep-26
SB-54	NV106788346	20.66	28-Jan-26	Kadenwood	1-Sep-26
SB-55	NV106788347	20.66	28-Jan-26	Kadenwood	1-Sep-26
SB-56	NV106788348	20.66	28-Jan-26	Kadenwood	1-Sep-26
SB-57	NV106788349	20.66	28-Jan-26	Kadenwood	1-Sep-26
SB-58	NV106788350	20.66	28-Jan-26	Kadenwood	1-Sep-26
SB-59	NV106788351	20.66	28-Jan-26	Kadenwood	1-Sep-26
SB-60	NV106788352	20.66	28-Jan-26	Kadenwood	1-Sep-26
SB-61	NV106788353	20.66	28-Jan-26	Kadenwood	1-Sep-26
SB-62	NV106788354	20.66	28-Jan-26	Kadenwood	1-Sep-26
SB-63	NV106788355	20.66	28-Jan-26	Kadenwood	1-Sep-26
SB-64	NV106788356	20.66	28-Jan-26	Kadenwood	1-Sep-26
SB-65	NV106788357	20.66	26-Jan-26	Kadenwood	1-Sep-26
SB-66	NV106788358	20.66	26-Jan-26	Kadenwood	1-Sep-26
SB-67	NV106788359	20.66	26-Jan-26	Kadenwood	1-Sep-26
SB-68	NV106788360	20.66	26-Jan-26	Kadenwood	1-Sep-26
SB-69	NV106788361	20.66	26-Jan-26	Kadenwood	1-Sep-26
SB-70	NV106788362	20.66	26-Jan-26	Kadenwood	1-Sep-26
SB-71	NV106788363	20.66	26-Jan-26	Kadenwood	1-Sep-26
SB-72	NV106788364	20.66	26-Jan-26	Kadenwood	1-Sep-26
SB-73	NV106788365	20.66	26-Jan-26	Kadenwood	1-Sep-26
SB-74	NV106788366	20.66	26-Jan-26	Kadenwood	1-Sep-26
SB-75	NV106788367	20.66	26-Jan-26	Kadenwood	1-Sep-26
SB-76	NV106788368	20.66	26-Jan-26	Kadenwood	1-Sep-26
SB-77	NV106788369	20.66	26-Jan-26	Kadenwood	1-Sep-26
SB-78	NV106788370	20.66	26-Jan-26	Kadenwood	1-Sep-26
SB-79	NV106788371	20.66	27-Jan-26	Kadenwood	1-Sep-26
SB-80	NV106788372	20.66	27-Jan-26	Kadenwood	1-Sep-26
SB-81	NV106788373	20.66	27-Jan-26	Kadenwood	1-Sep-26
SB-82	NV106788374	20.66	27-Jan-26	Kadenwood	1-Sep-26
SB-83	NV106788375	20.66	28-Jan-26	Kadenwood	1-Sep-26
SB-84	NV106788376	20.66	28-Jan-26	Kadenwood	1-Sep-26
SB-85	NV106788377	20.66	28-Jan-26	Kadenwood	1-Sep-26
	TOTAL	2,066			

*Stream Minerals LLC, Kadenwood Development Corp.

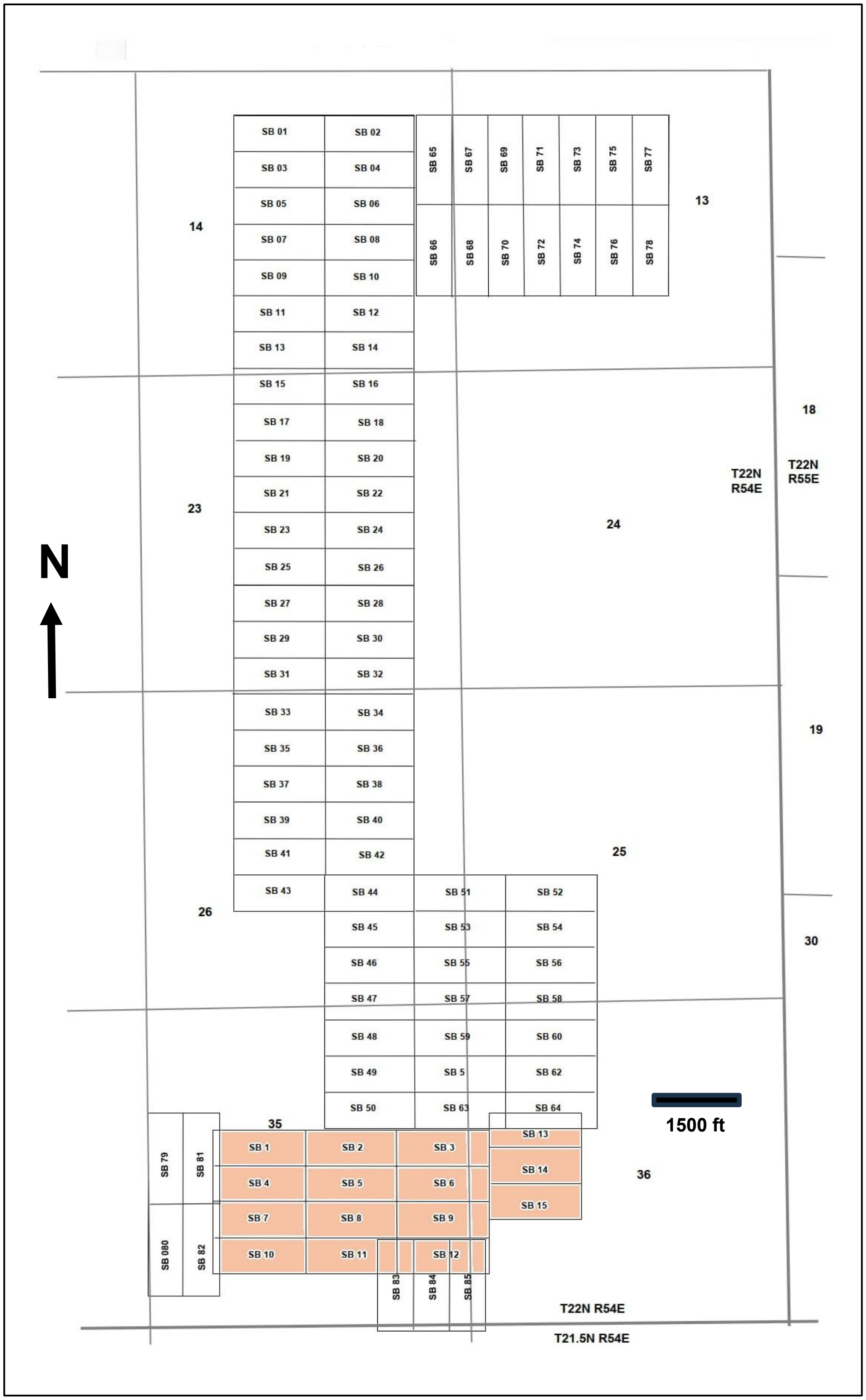


Figure 4.3 Silver Belle Property.
Claim map for the Silver Belle Property. Orange colored claims were the first group staked by Stream Metals LLC, followed by the other claims staked by Kadenwood Development Corp.

4.2.2 Surface Exploration Rights/Permits

The surface ownership at the Project is by the Bureau of Land Management (BLM). There is no requirement for permitting until there is surface disturbance contemplated. At that time a cultural survey and plan of operations for surface disturbance is required. This document is relatively simple if disturbance is less that 5 acres, although a reclamation bond would be required. Exploration work in early stages would not likely be in areas with historical cultural features such as ruins of a smelter and charcoal kilns. With numerous existing roads, new disturbance should be minimal for first exploration stages. The author knows of no reason that a plan of operations with less that 5 acres of surface disturbance would not be granted. To the author's knowledge there are no other permits or agreements that are needed to explore the exploration project, and there are no other significant factors or risks that may affect access, title or the right to perform work on the Property.

Table 4.2 Permitting Requirements for the Project

Activity	**Relevant to**	**Requirement**
Early stage sampling	Exploration	None needed
Road and drill pad construction, trenching	Drilling/trenching	Plan of operations/cultural survey/bond

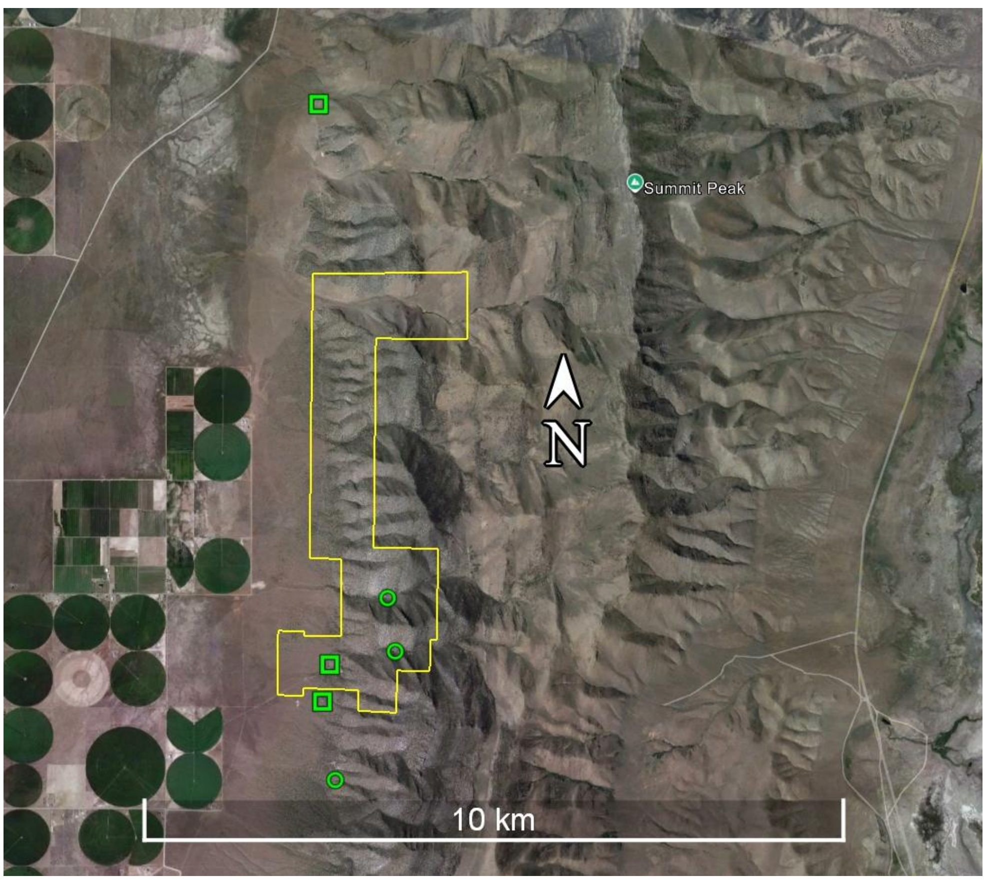


Figure 4.4. Cultural sites at the Silver Belle Property.
Historical sites in and near the Silver Belle land package include buildings (green squares) and charcoal kilns (green circles).

5.0 ACCESSIBILITY, CLIMATE, LOCAL RESOURCES, INFRASTRUCTURE, AND PHYSIOGRAPHY

5.1 Topography, Climate, Physiography

The Silver Belle Property is located in the Great Basin sub province of the Basin and Range province. The Property lies on the western slope of the Diamond mountain range in Eureka County Nevada, where topography is abrupt with the valley at about 1,800 meters rising about 2,650 meters to peaks. Elevations on the Property range from about 1,890 m to about 2,250 metres above sea level, although peaks in the range reach over 2,500 m elevation. The Company's activities are conducted primarily between 1,850 and 2,150 metres elevation. According to the Nevada Division of Water Resources, the Property lies within the Diamond River catchment basin with only intermittent streams during rainstorms and snow melts.

The climate in the region is classified as mid-latitude steppe. The website weatherspark.com states: in Eureka, the summers are dry, mostly clear, and warm and the winters are freezing, snowy, and partly cloudy. Over the course of the year, the temperature typically varies from 14°F to 84°F and is rarely below -1°F or above 92°F. The warm season is from June to September with average lows of 51 and highs of 84. with a cold season from November to March with an average low of 16 and high of 36. Annual precipitation is about 12-13 inches, with increased snow in December and January and increased rain from March to May.

5.2 Vegetation

Vegetation is typical of the high desert of northern Nevada with sagebrush dominating at low elevations and juniper and pine on slopes and higher elevations. The area was affected by a fire in the past with variable burns and relatively new regrowth. Surface land use in the region is dominantly agriculture (alfalfa), grazing and mineral exploration/mining.

5.3 Accessibility

The town of Eureka, with a population of slightly more than 300, is the main population center near the property (Figs. 5.1, 5.2). The surrounding county has a population of under 2,000. Reno and Las Vegas are approximately 4 and 6 hours drives, respectively, Figure 4.1, and population centers at Ely and Elko are closer. The Property is accessible from Eureka by paved roads 101 and 14th streets that connect with good to moderate dirt tracks long the range front. Roads into the canyons are generally poorly maintained 4-wheel drive roads. Activities can be carried out year-round with intermittent winter snows causing short term access problems.

5.4 Local Resources and Infrastructure

The Property is close to the city of Eureka that offers some infrastructure, including hotels, restaurants and a supermarket and fuel stations. A skilled work force is also available in nearby communities including Eureka, Elko, Carlin and Ely. The nearest international airport is at Reno, located approximately 4-5 hours driving time from the Property, and Las Vegas is located about 6 hours south of Eureka. The local economy consists of small-scale agriculture and livestock and related services and historically has been a major mining center. All major supplies and services are available from Reno or Elko.

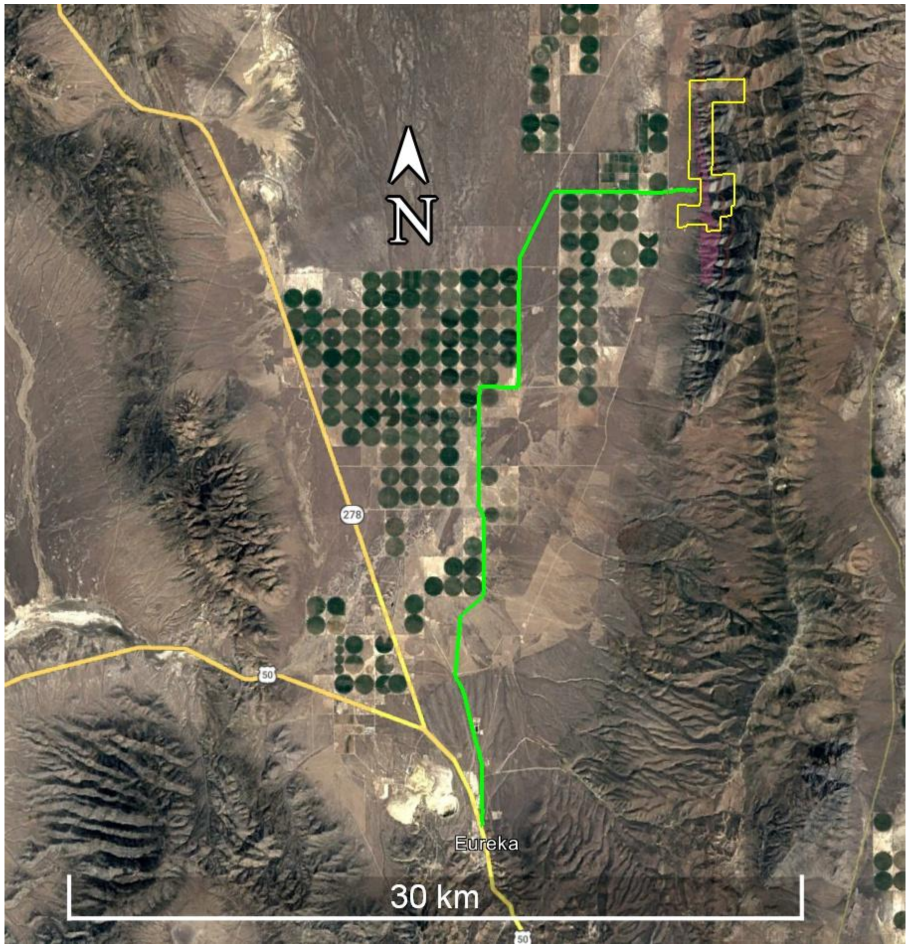


Figure 5.1 Access to the Silver Belle Project area.
Access from Eureka is about 35 km via county road 101 and 14th Street to the range front.

6.0 HISTORY

The history of the Diamond mining district was summarized by Vandenburg (1938), Roberts (1967) and Tingley and Smith (1983). The first reported discoveries were made in 1864 by Phillips. A few tons of ore from the Mammoth claim were shipped to Austin in 1866 and the districted boomed in 1869 when the Central Pacific railroad was completed.

A smelter was constructed at the Champion mine in 1873 to beneficiate ore from the Mammoth mine utilizing a 75-foot shaft. Principal workings in this area were the Champion, Hidden Treasure, Patriot, Curtis and Keller. A second smelter was constructed later at the Phillips mine. Bonanza ore was mined out by 1887.

Vanderburg (1938) described the Phillips mine as a 300-foot crosscut adit and around 1,000 feet of drifting along a north-south trending, west dipping structure. Stoping above the access level workings was described, with some exploration below this level. The Wilcox and Frazer claims explored along strike from the Phillips mine. In 1922, the Eureka Silver Mines Co. tested dump material for gravity concentration. Results were evidently poor.

The Silver Bell claims were located in 1934 and exploitation was ongoing in 1937 by the Summit Mining Co., although some prior prospecting was done as far back as the 1890's (Vandenburg, 1938). Workings totalled about 500 feet with a principal adit of 100 feet. The ore is described as quartz veins along bedding planes in limestone near the contact with quartzite. Vandenburg reports smelter returns from a July 10, 1937, of 47 oz/t Ag, 33.6% Pb, 9.0% Zn, 0.95% Cu and 0.3% Sb from 21.44 tons. Ore was processed at the Murray smelter in Salt Lake Valley.

Exploitation in the district was sporadic until 1955, the last recorded date for production. Recorded production from the district is shown in Table 6.1 and totalled about $250,000 (Roberts et al., 1967).

Table 6.1 Past production from the Diamond mining district

Period	Au (oz)	Ag (oz)	Cu (lbs)	Pb (lbs)	Zn (lbs)
1936*					
1938	5	8,004		8,200	
1940	21	19,924			
1947	2	20,086	4,500	521,000	
1948*					
1949	3	2,802	1,100	83,100	9,800
1954*					
1955		1,082	1,200	142,800	160,700
Total	**31**	**851,898**	**6,800**	**755,100**	**184,520**

*Not released for publication. After Roberts et al., 1967.

7.0 GEOLOGICAL SETTING AND MINERALIZATION

7.1 Regional Geology

The regional geology of central Nevada is characterized by mountain ranges underlain by lower Paleozoic rocks separated by alluvium filled valleys. A general stratigraphic column for the region is shown in Fig. 7.1. The units present in any area or range vary due to erosion and structural features. The lower Paleozoic rocks can be separated into 3 general domains, Shelf, Slope and Basin (Jones Crawford, 2008) (also termed eastern/carbonate, transitional and western/siliceous assemblages, respectively, by Roberts e al, 1958) as shown in Fig. 7.2.

The Paleozoic rocks in the eastern portion of the region are composed of platform carbonate rocks that overlie Proterozoic craton and comprise the Shelf domain. The Slope domain consists of shale, siltstone, chert, quartzite and other shelf clastic facies in the central part of the Great Basin that are roughly equivalent in age and continuous with the Shelf domain rocks and are characterized by east vergent Paleozoic folding and thrusting. The Basin domain consists of basin facies rocks with lithologies not derived from the continental margin in the region with moderate to strong east vergent structural deformation.

Folding and thrusting that affected the Basin and Slope domains occurred during the Antler Orogeny in Late Devonian to Early Triassic time. Early to middle Paleozoic Basin Domain rocks are thrust over the Shelf domain rocks along various regional thrust faults that comprise the Roberts Mountain thrust. A series of mainly clastic rocks that formed in the late Paleozoic from material shed off the thrust front are termed the Antler Overlap sequence (Fig. 7.3). The Overlap rocks are discontinuous and uncomfortably overly the older rocks. Some workers define the Antler Orogeny from Late Devonian to Early Mississippian, and the

Sonoma Orogeny from Late Permian to Early Triassic (Stewart, 1980). The Golconda thrust and Golconda Allochthon are to the west of the Roberts Mountain thrust. Deformation may have occurred in several pulses from the Late Devonian to the Early Triassic.

Mesozoic rocks include Cretaceous and Jurassic granitic intrusions found in several areas where they control skarn and carlin style mineralization, and fluvial sedimentary rocks and lacustrine limestone of the Newark Canyon formation that formed in basins localized near active thrust faults. Tertiary rocks in the region include Paleocene to Eocene lacustrine sediments, widespread Oligocene to Miocene volcanic rocks consisting of rhyolite lavas, andesitic flows and aerially extensive ash flow tuffs, Miocene tuffaceous sandstones and shales and late Miocene to Quaternary valley fill alluvium (Fig. 7.1).

The principal structural features in the region include folding and thrust faulting associated with the Late Paleozoic Antler Orogeny as described above, as well as basin and range block faulting during Tertiary extension. Folding affects the lower Paleozoic sedimentary sequence where the Basin Domain (Western Assemblage) rocks have been thrust over the Shelf Sequence.

The Northern Nevada Rift (NNR) formed in the Mid Miocene and is defined by a series of mafic dike swarms and volcanic rocks associated with a NNW magnetic anomaly. The NNR may have been influenced by older (Precambrian?) basement structure (Ponce and Glen, 2008).

Age/Unit	Lithology
	<u>Cenozoic</u>
Quaternary / Late Miocene	
Alluvium / Valley Fill	Unconsolidated to poorly consolidated gravels, sands, silts, and structural basin clays.
Miocene	
Humboldt Formation	Tuffaceous sandstones, ash beds, tuffaceous siltstones, and freshwater lacustrine shales.
Oligocene / Miocene	
Volcanic Rocks & Intrusives	Widespread rhyolite lavas, dacite-andesite flow sequences, and regional ash-flow tuffs (e.g., Ratto Springs Rhyodacite).
Eocene / Paleogene	
Sheep Pass Formation	Lacustrine limestones, organic-rich shales, mudstones, and chert-bearing basal conglomerates.
	<u>Mesozoic</u>
Cretaceous	
Newark Canyon Formation	Non-marine fluvial conglomerates, sandstones, mudstones, and freshwater lacustrine limestones. Deposited in localized basins adjacent to active thrust fronts.
Cretaceous / Jurassic	
Granitic Intrusions	Granodiorite to monzonite plutons, dikes, and stocks. Metasomatic fluid flow associated with these units controls significant skarn and Carlin-style mineralization.
	<u>Upper Paleozoic</u>
<u>Overlap assemblage</u>	
Permian	
Carbon Ridge Formation	thin-bedded sandy and silty limestone; some included sandstone and dark shale, 1000’
Pennsyilvanian	
Ely Limestone	Thick-bedded, light-gray, highly cherty bioclastic limestone
Mississippian	
Diamond Peak Formation	conglomerate, limestone and sandstone, 300’
Chainman Shale	black shale with thin interbedded sandstone, 500’

Age/Unit	Lithology	Age/Unit	Lithology
Lower Paleozoic			
Western Assemblage		***Eastern Assemblage***	
Devonian			
Woodruff Formation	Siliceous shale, thick bedded carbonaceous chert, dolomitic mudstones, minor phosphatic lenses	Devils Gate Limestone	thick-bedded dark gray to bluish gray limestone, locally dolomitized, 500m
		Nevada Group	
		Lone Mountain Dolomite	massive, light-gray, saccharoidal (coarse-grained), intensely recrystallized regional dolomite
Silurian			
Unnamed slate and chert	Discontinuous, highly deformed exposures of western basinal siliciclastic equivalents	Roberts Mountains Formation	platy, laminated, silty limestone and calcareous siltstone.
Ordovician			
Vinini Formation	Highly contorted, regionally extensive sequence of bedded black cherts, graptolitic shales, quartzites, and minor greenstones	Hanson Creek Formation	dark-gray to black dolomite, 300’
		Eureka Quartzite	thick-bedded vitreous quartzite, 300’
		Copenhagen Formation	Argillaceous limestone, calcareous shale, minor sandsone
		Pogonip Group	chiefly cherty thick-bedded limestone at top and bottom; thinner bedded shaly limestone in middle, 1,600’
Cambrian			
		Windfall Formation	
		Bullwhacker Member	thin-bedded sandy limestone 400’
		Catlin Member	interbedded massive limestone, some cherty, and thin sandy limestone, 250’
		Dunderberg Shale	fissile brown shale with interbedded thin nodular limestone, 265’
		Hamburg Dolomite	massively bedded dolomite; some limestone at base, 1,000’
		Secret Canyon Shale	
		Clarks Spring Member	thin-bedded platy and silty limestone,with yellow or red argillaceous partings, 450’
		Lower Shale Member	fissile shale at surface; green siltstone underground225’
		Geddes Limestone	dark-blue to black limestone; beds -8-30 cm thick; some black chert, 330’
		Eldorado Dolomite	massive gray to dark dolomite; some limestone at or near base, 2,500’
		Pioche Shale	micaceous khaki-colored shale; some interbedded sandstone and limestone 450’
		Prospect Mountain Quartzite	fractured gray quartzite weathering pink or brown; a few thin (base not exposed) interbeds of shale, 1,700.base not exposed

Figure 7.1 Stratigraphic column for the Eureka County region.
After Nolan, 1962.

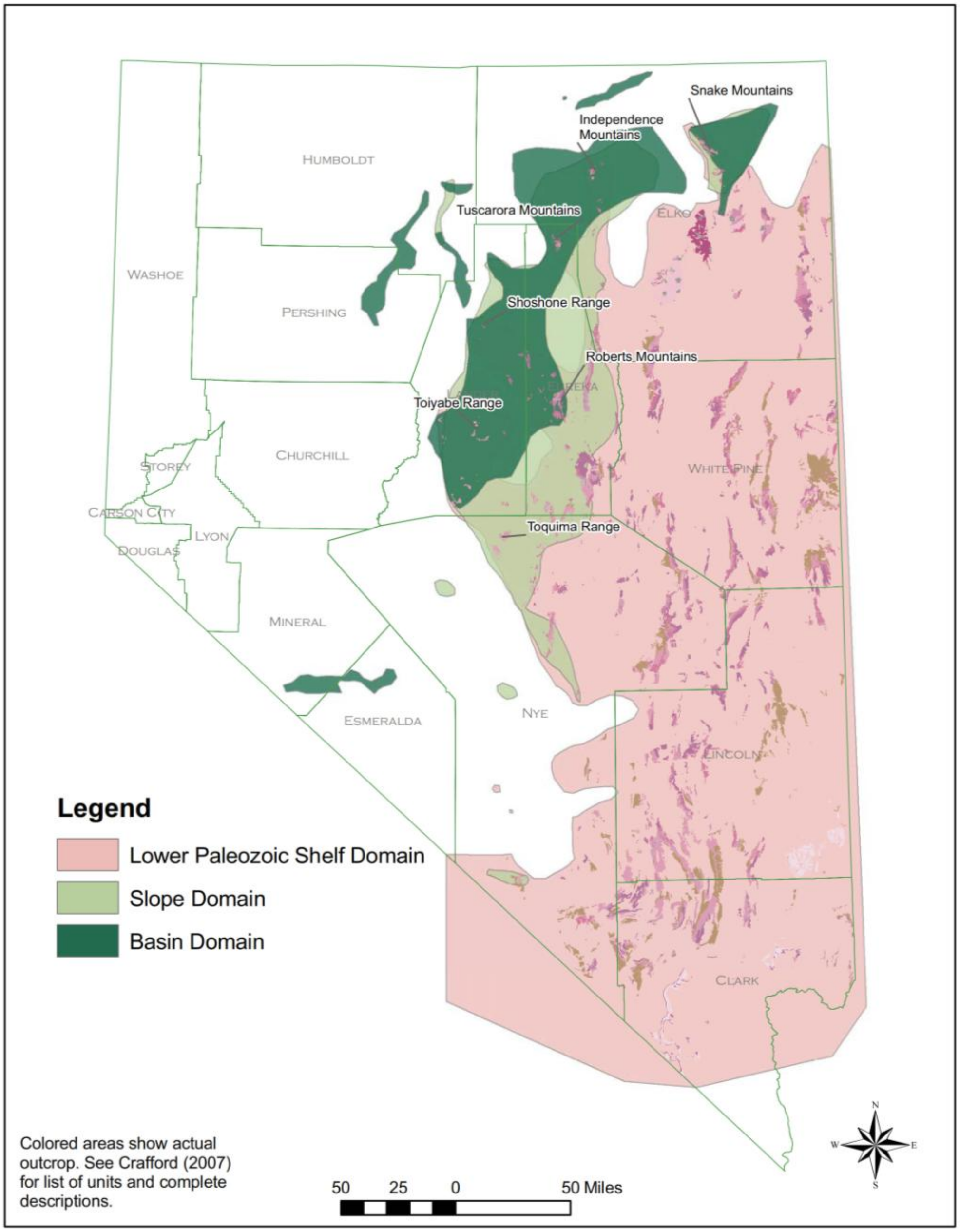


Figure 7.2. Distribution of lower Paleozoic rocks.
From Jones Crawford, 2008.

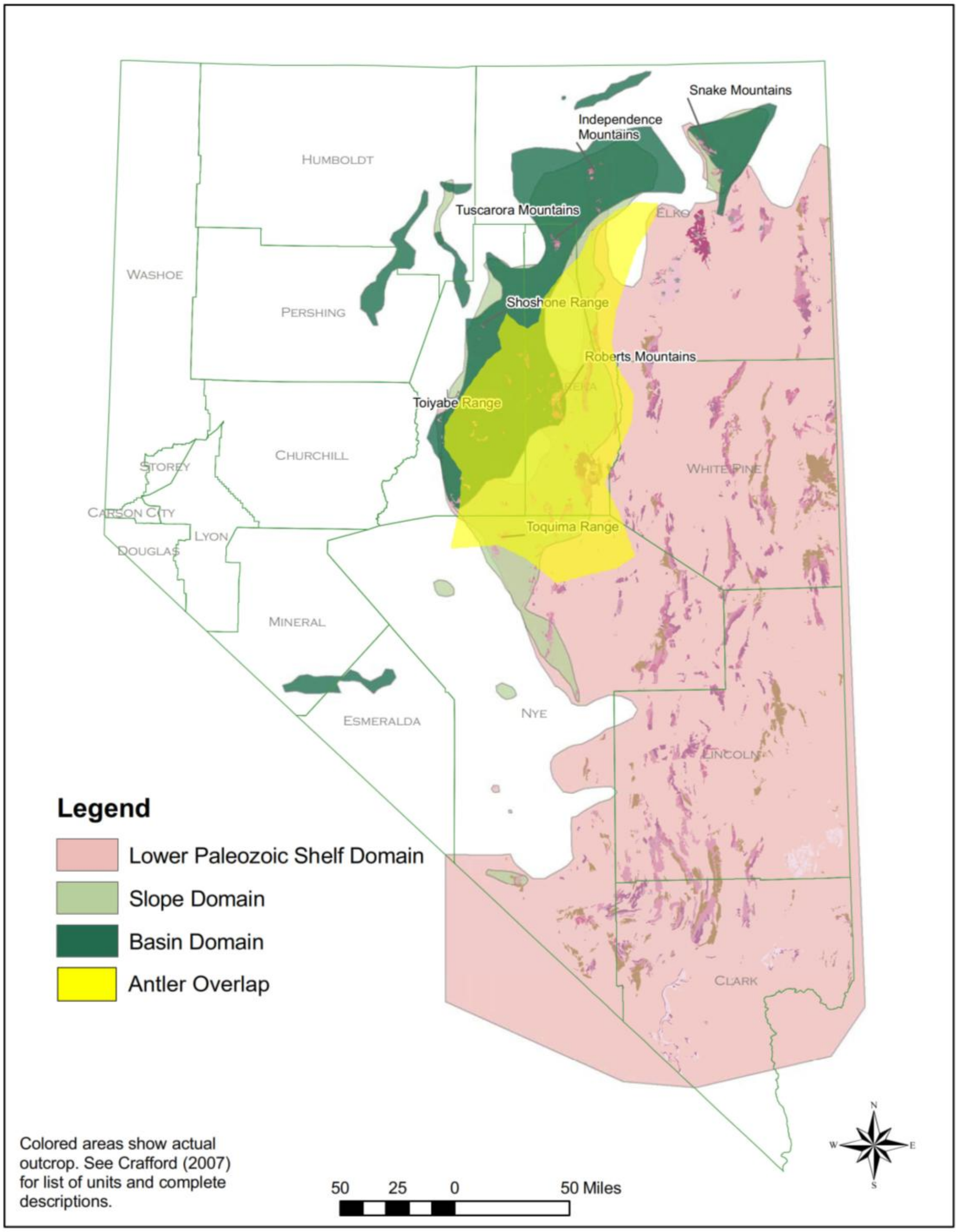


Figure 7.3 Distribution of Antler Overlap rocks.
Modified from Jones Crawford, 2008.

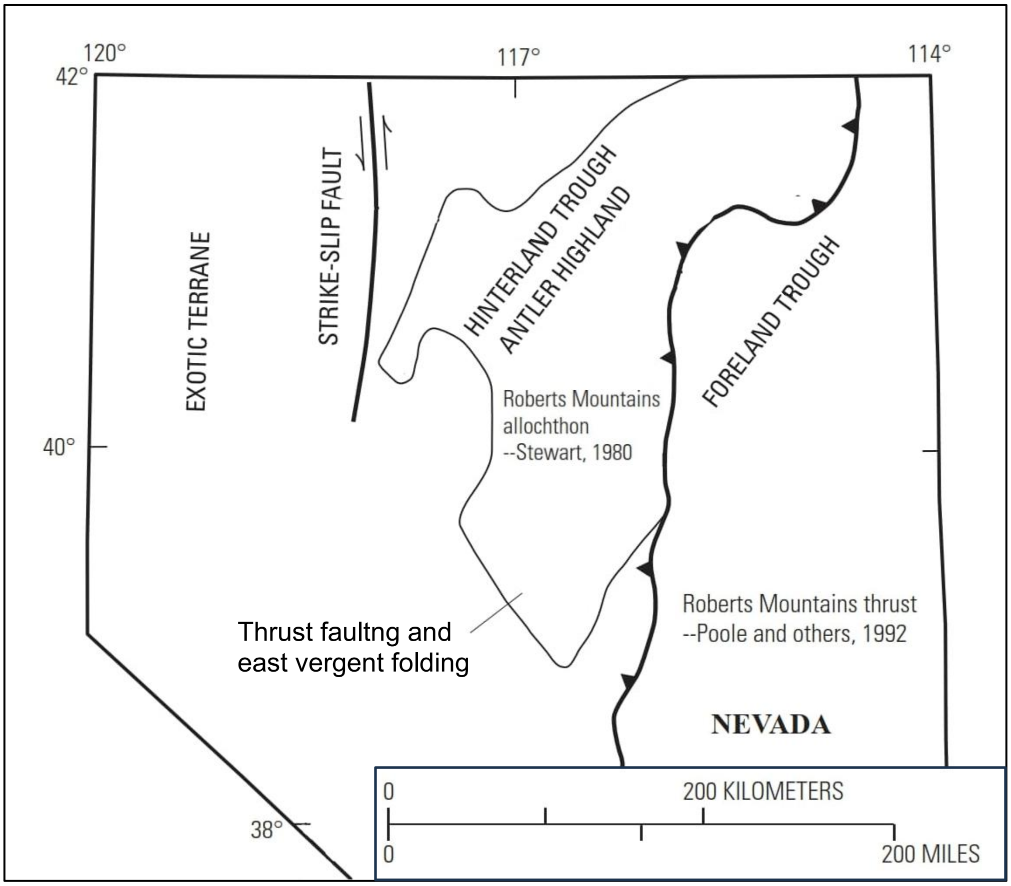


Figure 7.4. Antler Orogeny northern Nevada.
Regional structure related to the Antler Orogeny (Modified from Ketner, 2012)

Mineralization is widespread in the region consisting mainly of sedimentary-rock hosted gold (SRH), carbonate replacement (CRD), porphyry/skarn and epithermal deposits. Many of these mineral deposits are partly controlled by regional structures and form the Battle Mountain-Eureka, Carlin and Getchell trends (Fig. 7.5). These trends are believed to be related to regional structures, such as the Battle Mountain-Eureka trend and the Northern Nevada rift that may be associated with a basement structure (Fig 7.6) (Grauch et al., 2003).

The Eureka district, located at Eureka, and the Cortez mine complex both lie on the Battle Mountain-Eureka trend and are the most important in the immediate region. The Eureka district is historically significant as one of the most important mining areas in the region in the mid to late 1800's. Polymetallic carbonate replacement deposits (CRD) and sedimentary-rock hosted (SRH) gold mineralization occur in the district. The Cortez mine complex contains more than 50Moz of gold hosted in SRH deposits. The Mineralization at Eureka is described below in more detail as it is a possible analogue to mineralization at the Project.

The Eureka district was discovered in 1864, and production of very rich ore was between 1870 to 1890, with total production estimated at 285,000 tonnes Pb, 6,360 tonnes of zinc, 910 tonnes of copper, 1.65 Moz of gold, and 39 Moz of silver from 1.7 million tonnes of ore from 1866-1964 (Nolan, 1962, Nolan and Hunt, 1968, Vikre, 1998). Production figures are uncertain due to incomplete records before 1901 and production reported in value and not grade. The principal mines exploited several clusters of CRD deposits, including Adams Hill and Ruby Hill. Nolan (1962) describes five types of mineral deposits: irregular replacements, bedded replacements, fault zone replacements, disseminated and contact metasomatic deposits, of which the irregular replacements are the most important. The irregular replacements generally consist of complete replacement of carbonate, commonly dolomite, by ore minerals, and care commonly contained within gently dipping units, but can have irregular, manto or chimney forms in individual bodies (Fig. 7.7., Nolan, 1962). Some polymetallic mineralization that remains unmined occurs in a down dropped fault block north of Ruby Hill in the FAD deposit (Vikre, 1998, Amoroso et al., 2025). Intrusive rocks occur associated with the mineralization and a large granodiorite underlies much of the district, and the district is located within a large magnetic high (Vikre, 1998). The ages of the intrusions are about 107Ma. Later Oligocene volcanics occur and are locally associated with disseminated gold mineralization.

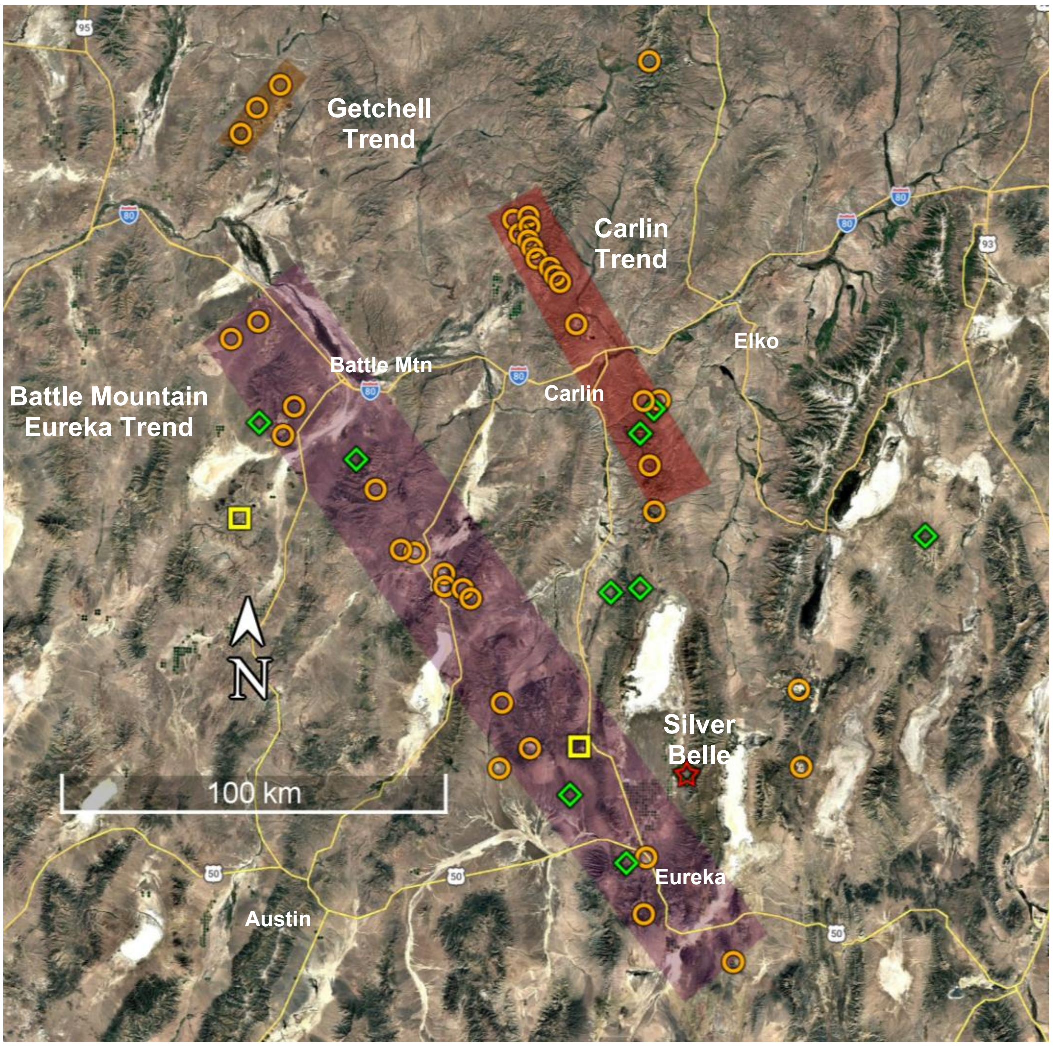


Figure 7.5. Northern Nevada Mineral Belts.
Mineral desposits in Northern Nevada showing the Battle Mountain-Eureka, Carlin and Getchel trends. Silver Belle shown as red star and carbonate replacement deposits (green diamonds), sedimentary rock hosted gold deposits (orange circles) and porphyry/skarn deposits (yellow squares).
Silver Belle is indicated by the red star. Compiled from public sources.

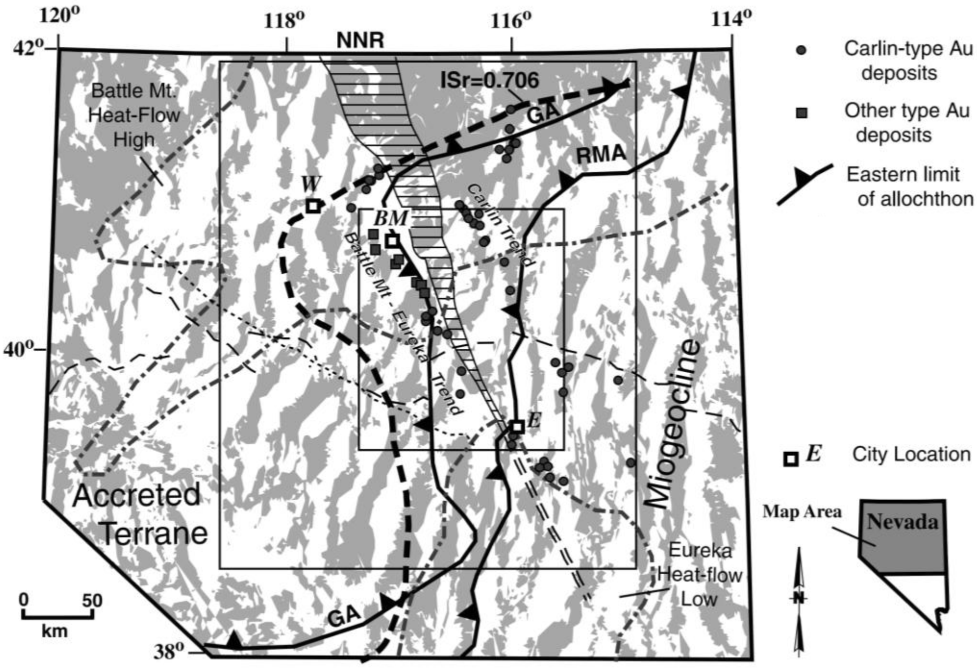


Figure 7.6. Regional structural features in northern Nevada.
Regional structure related to the Antler and Sonoma Orogenies and associated allochthonous rocks of the Roberts Mountain Allochthon RMA and the Golconda Allochthon GA, respectively, and the Northern Nevada Rift (NNR), showing mineral deposit trends. Modified from Grauch et al., 2003.

Several disseminated gold deposits that can be classified as the sedimentary-rock hosted type (SRH) are located in the district, such as Windfall and Ratto Canyon mined in the 1970's and 80's. and West Archimedes later discovered by Homestake in the early 1990's. West Archimedes is lithologically and structurally controlled with a central elongate cigar shaped body of jasperoid with higher grades (~8.6 g/t Au) surrounded by a tabular body of decalcified limestone with lower grades (~0.86 g/t Au) and is associated with anomalous arsenic, antimony and mercury and low silver and base metals (Dilles et al., 1996). The West Archimedes jasperoid appears to be associated with a steeply plunging jasperoid breccia at East Archimedes that is found along the margin of a quartz-feldspar intrusion and overlies, but also crosscuts unoxidized zinc-lead-silver(-gold) CRD and skarn mineralization developed next to the intrusion (Dilles et al, 1996). The temporal relationship, if any, between the CRD and SRH gold mineralization is not clear. Production from West Archimedes and East Archimedes from 1998-2015 by Homestake Mining and Barrick Gold totaled about 1.5Moz gold from about 24.3 Mtons (Amoroso et al., 2025). The relationship between intrusion related mineralization and SRH gold deposits was recognized in the late 1980's (Percival et al., 1988, Sillitoe and Bonham, 1990, Percival et al., 2018) and a similar relationship may be the case at Eureka.

The author has not verified the information on mineralization at Eureka, and mineralization there is not necessarily indicative of that present at the Silver Belle Project and is only used as a guide to exploration work at Silver Belle.

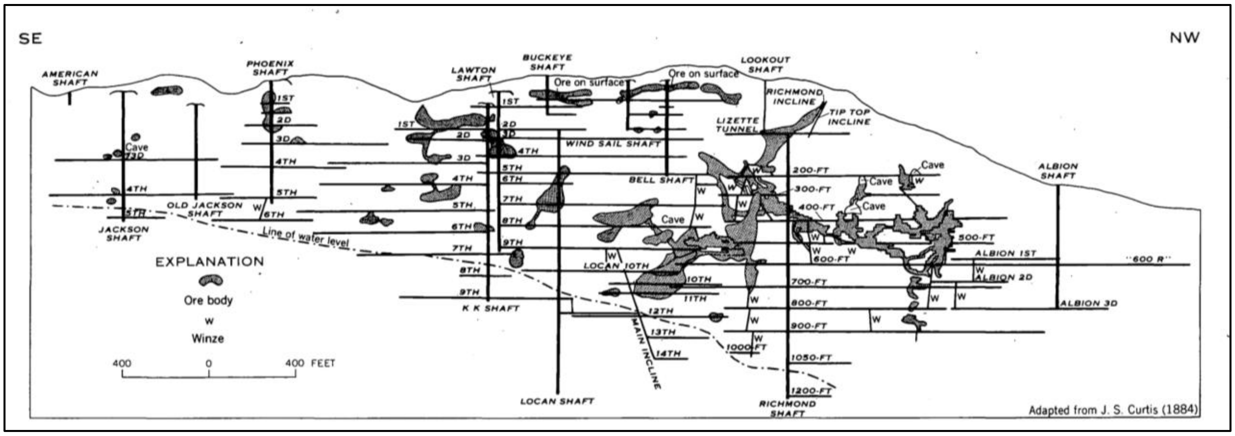


Figure 7.7. Irregular replacement mineralization at Ruby Hill.
Ore bodies in gently dipping El Dorado dolomite (From Nolan, 1962)

7.2 Local Geology

The Silver Belle Property is located on the west flank of the Diamond Range in the Diamond mining district. This section is based on publicly available geologic mapping for the Eureka and Diamond Springs 7.5 minute quadrangles (Nolan et al., 1971, Larson and Riva, 1963). The rock units are well exposed along the range front and in several large canyons that cut through the strata, particularly the Silver Bell/Phillipsburg, Water, Monroe and Sheep canyons.

7.2.1 Lithologic units

Lower plate sedimentary rocks

The Property is underlain by a sequence composed largely of dolomitic carbonate rocks with lesser sandstone ranging in age from Silurian to Mississippian, although Pennsylvanian and Permian rocks are present in the Diamond Range east of the Property and Permian carbonate is locally mapped at the rangefront. The sedimentary rocks strike generally northerly and dip moderately to shallowly to the west and are overturned, with Silurian Lone Mountain Dolomite at the range front on the west overlying Devonian rocks (Nevada Fm, Devil's Gate limestone and Pilot Shale), Mississippian Joana Limestone, Chainman Shale and Diamond Peak Formation moving to the east.

Most of the mines and prospects visited in the area are within the Lone Mountain Dolomite and the Nevada Formation, that is divided into several members that are prominent in the field: Beacon Peak Dolomite, Oxyoke Canyon Sandstone (Fig. 7.9), Sentinel Mountain Dolomite and Bay State Dolomite. The most easily identifiable units in the sequence are the Oxyoke Canyon sandstone, composed of resistant cross bedded arenite that weathers light brown, and overlying undifferentiated Sentinel Mountain and Bay State Dolomites that consists of medium gray beds with interbedded dark gray to black beds. Cladopora coral fossils are locally abundant in the upper part of the latter unit, and a characteristic mottled weathering pattern is locally observed that is defined as the base of the Bay State Dolomite by Larsen and Riva (1963).

There are numerous small prospects near the contact of the Devils Gate Limestone and the Pilot shale in upper Monroe Canyon but no larger workings were observed. A characteristic thin bedded blue-gray limestone is present in float.

Upper plate sedimentary rocks

Mapping (Larson and Riva, 1963) shows local Ordovician western assemblage allochthonous rocks exposed in klippen overlying Silurian and Devonian rocks exposed over several kilometers near the range front (Fig. 7.8). Permian allochthonous rocks are also shown locally in reverse fault contact with the lower Paleozoic rocks of the Eastern assemblage rocks along the range front (Larsen and Riva, 1963). Although Nolan et al. (1971) shows these and eastern assemblage rocks downdropped along normal faults.

Overlap sequence

Siliceous conglomerate and sandstone is observed mainly in the northern part of the Property and further north. These rocks are locally abundant but do not seem to fit in the stratigraphy observed further south. These rocks are interpreted as part of the Overlap sequence described in section 7.1 (H. Ohlin, pers. Comm).

Igneous rocks

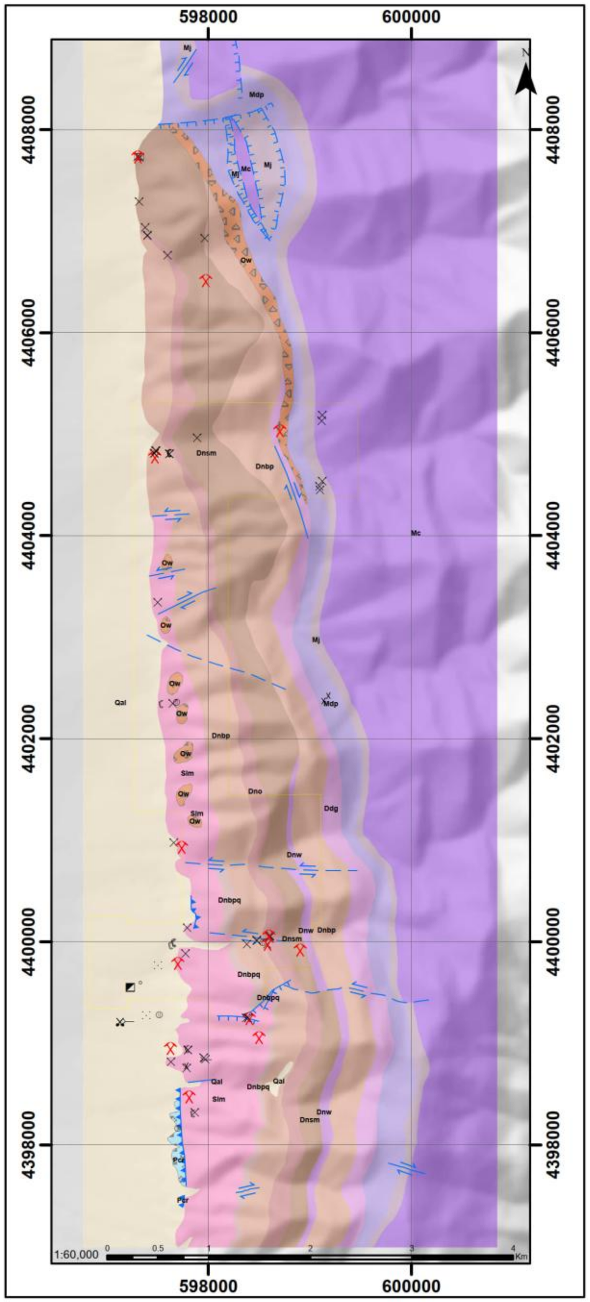
No igneous rocks have been observed on the Property. Several different intermediate intrusions are present at Eureka and an intrusion near Diamond Mountain north of the Property is associated with skarn (H. Ohlin, per. Comm.).

7.2.2 Structure

As described previously, the sedimentary rocks at the Project strike northerly and dip steeply to moderately to the west and are overturned as part of an asymmetric syncline (Larsen and Riva, 1963). The strike is somewhat northwesterly, so the stratigraphic units are closer to the range front at the northern end of the project and eventually the exposures pinch out along the range front. Local steep tear faults are observed transverse to bedding (Fig. 7.8).

Klippen of western assemblage Ordovician rocks occur in thrust fault contact with mainly Silurian rocks along the range front, and Permian rocks are also interpreted to be offset by normal faulting (Larsen and Riva, 1963). The stratigraphy exposed in Sheep Canyon at the northern end of the Property appears to be disrupted by folding but was not studied in detail. Mapping by Larson and Riva (1963) shows folding near a structurally complex area with a wedge of western assemblage rocks faulted into the stratigraphic sequence (Fig. 7.8).

The valley to the west of the Property is presumably a graben bounded by normal faults as part of the Great Basin block faulting. The position of the range front fault is not well defined.



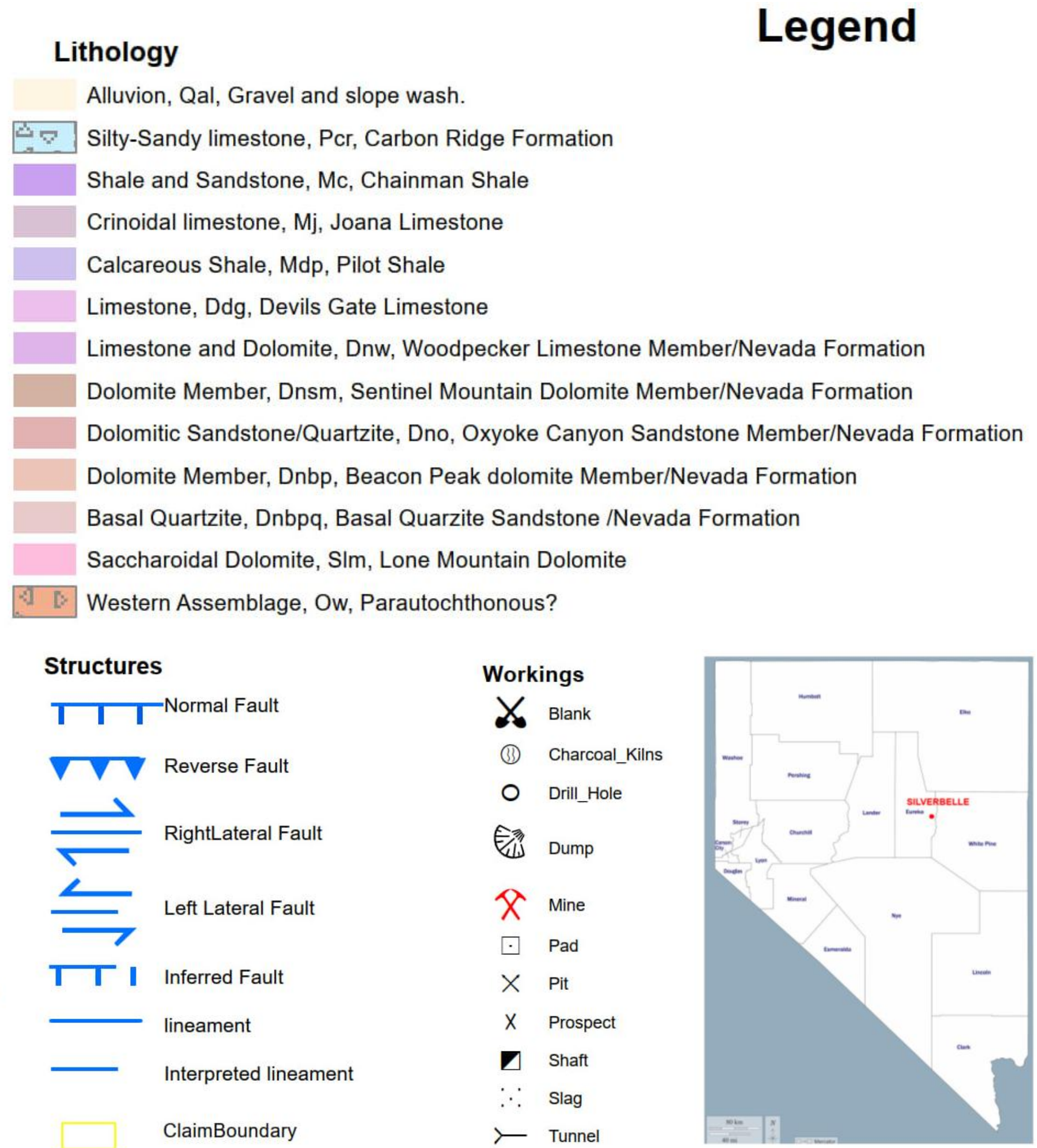


Figure 7.8 Geologic map of the Silver Belle Project area.
After Nolan et al., 1971 and Larson and Riva, 1963

Figure 7.9. Outcrop of the Oxyoke Canyon sandstone.
Moderately west-dipping sandstone/quartzite member of the Nevada Formation.
Taken from the dump of the Silver Bell mine looking north.

7.2.3 Alteration

Alteration around the mineralized bodies in the carbonate rocks is generally weak and subtle, consisting of some recrystallization of the carbonate rocks. Strong silicification is locally observed near the mineralization. Calcite veining is locally observed. Alteration appears to extend only a few meters away from mineralization but was not studied in detail during this initial work. Argillic alteration is present in shear zones north of the Property and possibly at the base of klippen of western assemblage rocks.

7.2.4 Mineralization

The mineralization in the Project area is characterized by manto replacement of the carbonate units with associated quartz veining (Phillipsburg), as well as quartz veins along bedding (Silver Bell) and steep structures along tear faults orthogonal to the bedding planes (Mammoth, Champion). The mantos are mostly oxidized but remnant sulfides such as pyrite, galena and tetrahedrite are present (Nolan, 1964). The quartz veins commonly have galena and sphalerite and locally oxide copper minerals. Irregular pods of iron oxide rich replacements area locally observed in relatively fresh appearing carbonate. The main historical producer in the district was the Phillipsburg (or Phillips) mine, although other mines with significant production are present at Silver Bell, Champion and Mammoth and many small mines and prospects are present (see Table 9.1). These occurrences are described in more detail in section 9, Exploration.

Figure 7.10 Oxidized manto Phillipsburg mine.
Moderately dipping oxide rich manto exposed in cut, at sample 520511.

Figure 7.11 Replacement textures, Silver Belle.
Irregular silica and FeOX along strata in carbonate rock, at sample 520584.

8.0 DEPOSIT TYPES

Mineralization at the Silver Belle Property is of the Carbonate Replacement Deposit (CRD) type. CRD deposits are characterized by structural and lithologic controls to the location and geometry of sulfide mineralization. Structurally controlled orebodies can be tabular and vein form or lenticular to pipe like termed "chimneys", while the stratigraphically or lithologically controlled bodies are generally tabular and follow stratigraphic horizons and are termed "mantos". This type of deposit can contain mineralization styles ranging from proximal porphyry-type and skarn mineralization to distal replacements without any obvious relation to intrusive activity (Fig. 8.1). Mineralization is generally polymetallic and contains important Pb, Zn and Ag along with Fe and Mn, with some deposits rich in Cu and Sn, with sulfide mineralogy consisting of galena, sphalerite, and silver sulfide or sulfosalts along with pyrite, pyrrhotite and other gangue minerals. Although mineralization near intrusive centers can exhibit strong porphyry or skarn type alteration, alteration in the more distal portions of these deposits is commonly subdued, commonly with knife edge contacts between replacement mineralization and visually fresh carbonate wallrock. The "fresh" wallrocks are commonly found to be altered at a chemical level.

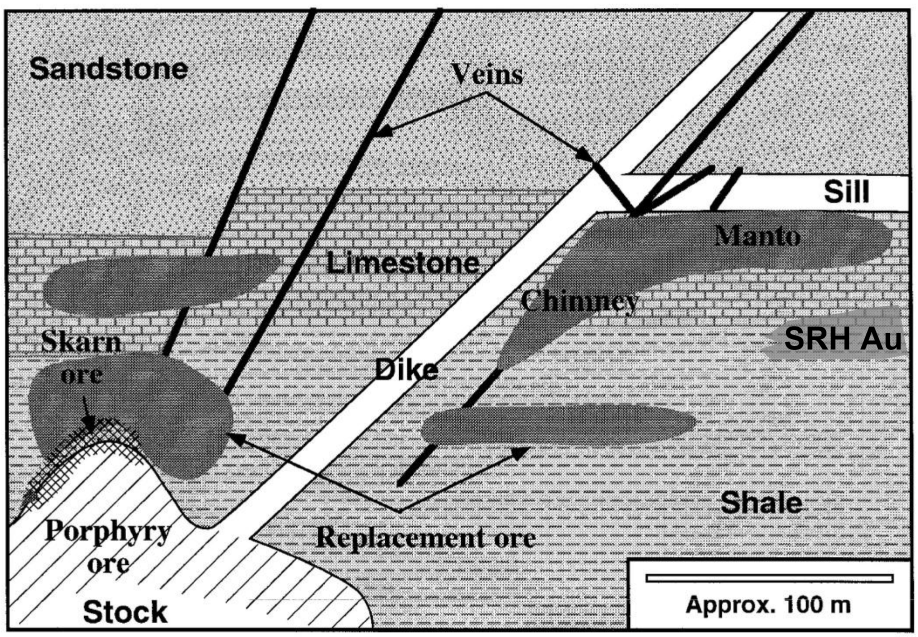


Figure 8.1 Mineralization model for CRD deposits.
Schematic model for mineralization for carbonate replacement deposits. Mineralization can range from proximal porphyry and skarn mineralization to distal replacements. Some districts also have sedimentary-rock hosted gold mineralization. Mineralization observed to date at the Silver Belle Project is of the manto and vein types in the figure, but potential exists for other types of mineralization. After Plumlee et al. (1995).

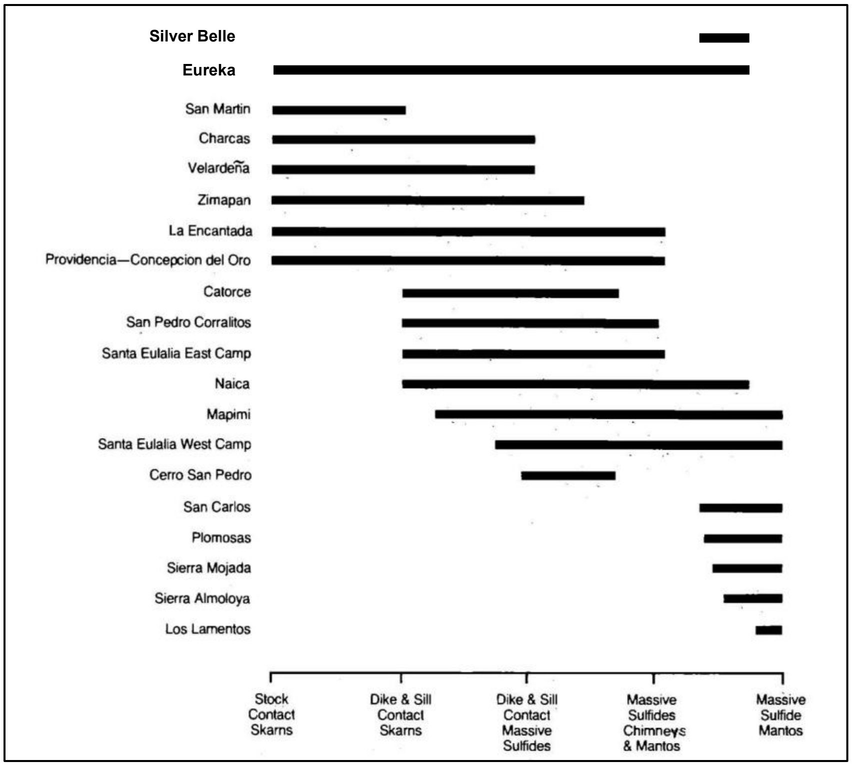


Figure 8.2 Range of mineralization setting for CRD deposits.

Schematic model for the range of mineralization settings for carbonate replacement deposits. Mineralization can range from proximal porphyry and skarn mineralization to distal replacements with no apparent relation to intrusive rocks. Mineralization at the Silver Belle as currently defined is mainly massive sulfide mantos and veins, and the nearby Eureka deposit has a much wider range of mineralization styles. After Megaw *et. al*. (1988).

9.0 EXPLORATION

Exploration by the Company at the Project was conducted by ProDeMin USA LLC (ProDeMin) under contract with AUEX and supervised by the author of this report. Reconnaissance work was carried out over much of the Property and the surrounding area by the author and geologists Rocio Hernandez and Armando Sanchez. Access is good along the range front and in the main canyons that cut the range, Silver Bell, Water, Monroe, Sheep and Homestead, that have 4x4 roads or good animal trails.

Mineral occurrences were catalogued using information provided by the Company, publicly available information including USGS MDRS and NBMG databases and older versions of the 1:24,000 topographic maps (Fig. 9.1, Table 9.1). Publicly available LiDAR data was also used to identify small mines and prospects not already located from the other available data such as prospects in the Monroe Canyon area.

The MDRS database and a set of site descriptions from `the 1980’s by the NBMG describe some of the workings and have associated sample assay data (Tingly and Smith, 1983), although many of the sites are not located correctly, probably due to estimated coordinates or incorrect coordinate systems in the historic data.

More than 50 small mines and prospect pits were identified (Fig. 9.1); Table 9.1 shows the more important locations of groups of mines/pits and isolated occurrences many from public databases such as the MRDS and NBMG Mining District files. Many of these small mines and prospect were visited and sampled, with more detailed observations and sampling in some of the larger mines. An attempt was made to correctly locate the occurrences based on field data and historic descriptions (Table 9.1). Some samples were also taken away from historic occurrences for prospecting and generative work. Some of the occurrences from the historic data were not found, such as the Pike Mine or Claim.

The main mine groups at the Project can be subdivided based on their structural position. The Phillipsburg, Willcox and Frazer and perhaps some of the mines in the Champion area (here called Lincoln) exploited manto mineralization along the western slope of the Diamond Range (Fig. 9.2). The Silver Bell and Curtis and Keller mines exploited quartz veins hosted by bedding or contacts in the Oxyoke Canyon quartzite. The Pixie mine, located several kilometers to the north, may be a similar occurrence in the Oxyoke Canyon member (Fig. 9.1). The Mammoth and Champion mines exploited quartz veins along bedding (N-S) or on transverse faults (E-W) (Fig. 9.2) in carbonate rocks in a structural position between the Phillipsburg and Silver Bell mines. The Galena-Steel (also called Celia) mine located to the north of the Property exploited shear zones that may correspond with thrust faults formed during the Antler Orogeny. There are also many other isolated occurrences in some of the canyons.

Brief descriptions of some of the more important mines are given below:

<u>Phillipsburg</u>

The Phillipsburg mine consists of a principal working with an adit that crosscuts for about 100 meters through alluvial material to intersect a dipping mineralized horizon. There are about 300 meters of drifting and significant stopes above and below the adit level (Fig. 9.3). The updip workings are limited as the workings are close to the surface where the horizon was explored by a trench (Fig. 9.4). Two winzes explored at least 20 meters below the adit level according to historic maps, and one of these has ladders and rails with the remains of a winch and may have been the last area worked (Fig 9.5).

Mineralization is hosted by carbonate rocks that seem to be recrystallized and are locally silicified. Iron oxide rich gossanous material after sulfides (Fig. 9.6), locally with white quartz veins, were exploited by open stopes both above and below the main adit level. The Phillipsburg mine was developed near the base of the Diamond range and the westward downdip portion is covered by alluvial material (Figs. 9.2, 9.7). A possible drill collar was encountered several hundred meters to the west of the mine (Fig. 9.8), but no information on drilling or results is available.

A small amount of smelter slag is present on the dumps below the Phillipsburg mine and a small smelter must have been in operation at one time. The bulk of the production from the district shown in Table 6.1 probably came from the Phillipsburg mine.

<u>Wilcox and Frazer</u>

The Willcox and Frazer claims are described in historic reports as being located to the north and south of the Phillipsburg mine (Vanderberg, 1938). A tunnel and some prospects along the range front north of the Phillipsburg mine are attributed to this mine name based on the description in the report cited (Fig. 9.2). The main working is a tunnel about 30 meters in length similar to the Phillipsburg mine in that it cuts through alluvial material to intersect a west dipping manto. Two smaller workings are also present along and nears the surface exposure of the manto.

A third tunnel in alluvial material located about 750 meters to the southwest from the Phillipsburg mine may have also been part of this claim group. This adit apparently ended in gravels and did not reach bedrock for a length of several tens of meters.

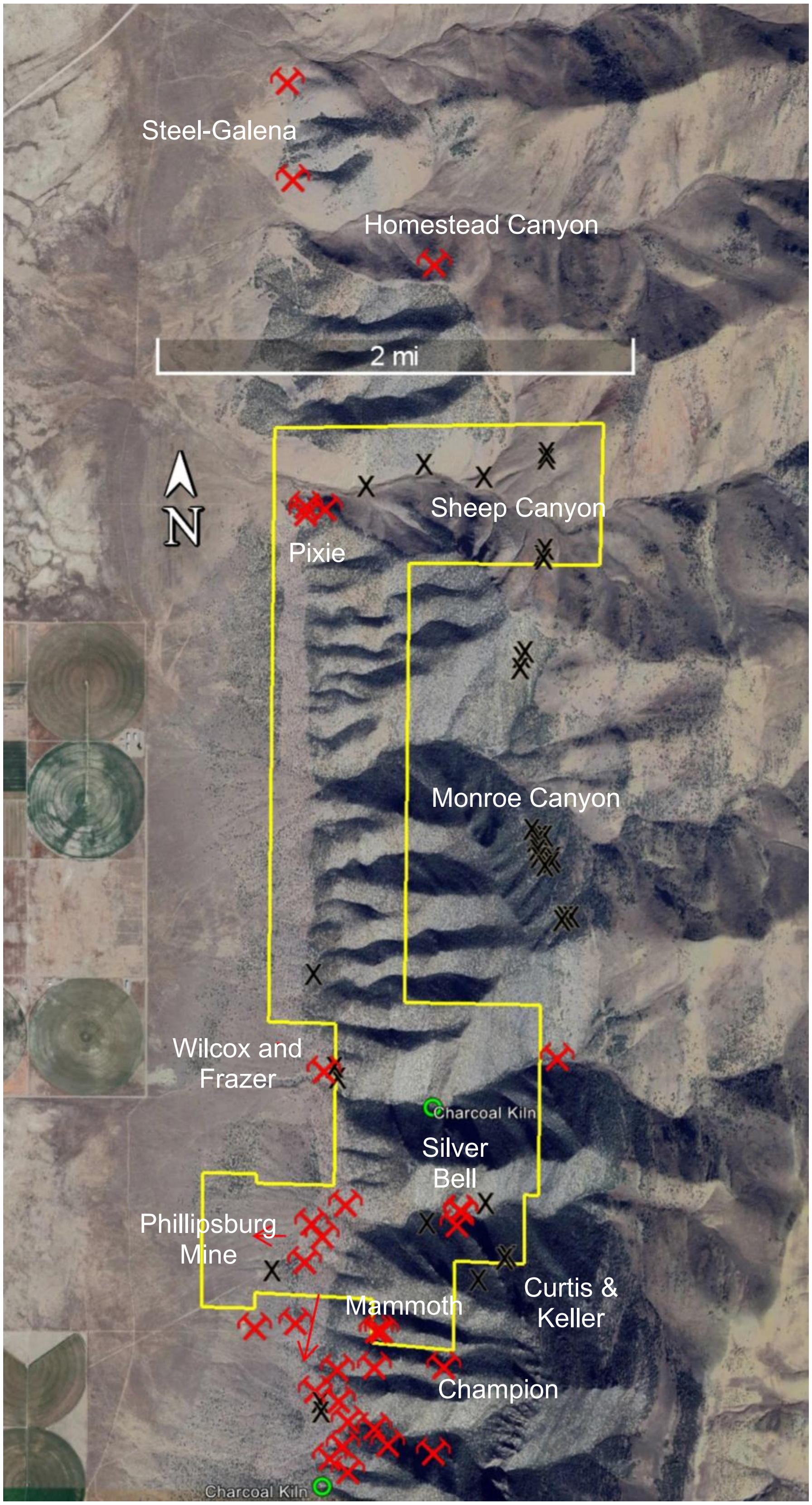


Figure 9.1 Location of mineral occurrences in and around the Silver Belle Property.

Table 9.1 Mines and prospects in the Diamond district

Property Name	UTM North	UTM East	Sources	Commodities	Development (Combined)	Status
Philipsburg Mine	4,399,723	605,973	1981 NBMG + MRDS, historic reports	Ag, Pb (primary) + Sb, Zn, Au (MRDS); Sulfides (1981)	1981: Several thousand feet underground workings, 2 adits, ore chute, ½–¾ acre dump, old buildings (~50 yrs), several miles of road work. MRDS: ~396 m underground (300-ft adit + 1000 ft drifts). Discovered 1864.	Past Producer (significant historic producer)
Wilcox and Frazer Claims	4,399,811	596,931	Historic reports, MRDS	Pb, Ag, Sb	100 meter crosscut tunnel, drifts, strike extension of Phillipsburg?	Past Producer
Silver Bell Mine	4,400,046	598,598	MRDS, historic reports	Ag, Pb, Zn, Cu, Sb	Historic workings on N-S veins in Oxyoke quartzite	Past Producer
Curtis & Keller			Historic records, patented claim	Ag, Pb, Zn, Cu, Sb	Possible extension of Silver Bell mine veining to south	Past Producer
Neutron #2	4,400,171	598,593	1981 NBMG, MRDS	Cu	File contains the underground map of the Phillipsburg Mine, location is the Silver Bell mine, north side of canyon	Occurrence
Mammoth Mine	4,399,182	598,415	MRDS	Pb, Ag	Historic underground workings and open cuts along E-W vein	Past Producer
Champion Mine	4,399,182	598,415	Historical descriptions, patented claim	Pb, Ag	Intermediate tunnel in carbonate rocks	Past Producer
Lincoln Mine	4,398,312	597,847	Historical descriptions, MRDS	Ag, Pb, Zn, Cu, Sb	Same general area as Mammoth, some reports call the Phillipsburg mine the Lincoln mine	Past Producer
Pixie Claim	4,140,460	597,700	1981 NBMG + MRDS	Galena, Ag, Cu, Zn	1981: 10-foot deep shaft. No additional development. MRDS: 10 ft deep shaft, possibly same structural setting as the Silver Bell Mine	Occurrence
Pike Claims	4,404 650	598,189	1981 NBMG + MRDS	W (Tungsten) - Possible scheelite	Single open adit trending S10E, 5 ft high x 15 ft long. Small scale working	Past Producer (small scale) / Skarn occurrence
Steel Galena	4,407,150	605,987	1981 NBMG	Cu, Pb (Galena), Au, Mn	1 shaft (~7 m), 2 pits trending N20W, 1 deep shaft (several hundred feet). 2 ore chutes + 50-75 yr old stone building without roof.	Occurrence / Prospect
Celia Mine	4,406,820	597,450	1981 NBMG	Galena, Sulfides	1 shaft (5 m deep), 2 prospect holes, south side dozed, 2 drill holes. Older workings appear dozed over.	Occurrence / Prospect
West Side Center Silver Boy #1	4,400,750	598,850	1981 NBMG + MRDS	Pb, Cu, Sulfides	1981: Open adit N80E, timbered (length unknown). Road freshly graded. MRDS: Open adit, small deposit size.	Occurrence
Lucky Legs #5	4,406,572	597,946	MRDS, NBMG	Pb, Zn, Ag	Small workings on dipping replacements in Homestead Canyon	Occurrences
Monroe Canyon prospects	4,402,424	599,180	Lidar maps	Pb, Zn, Cu	Many small cuts/flat spots on slope, presumably on showings, no real outcrop	Prospect pits

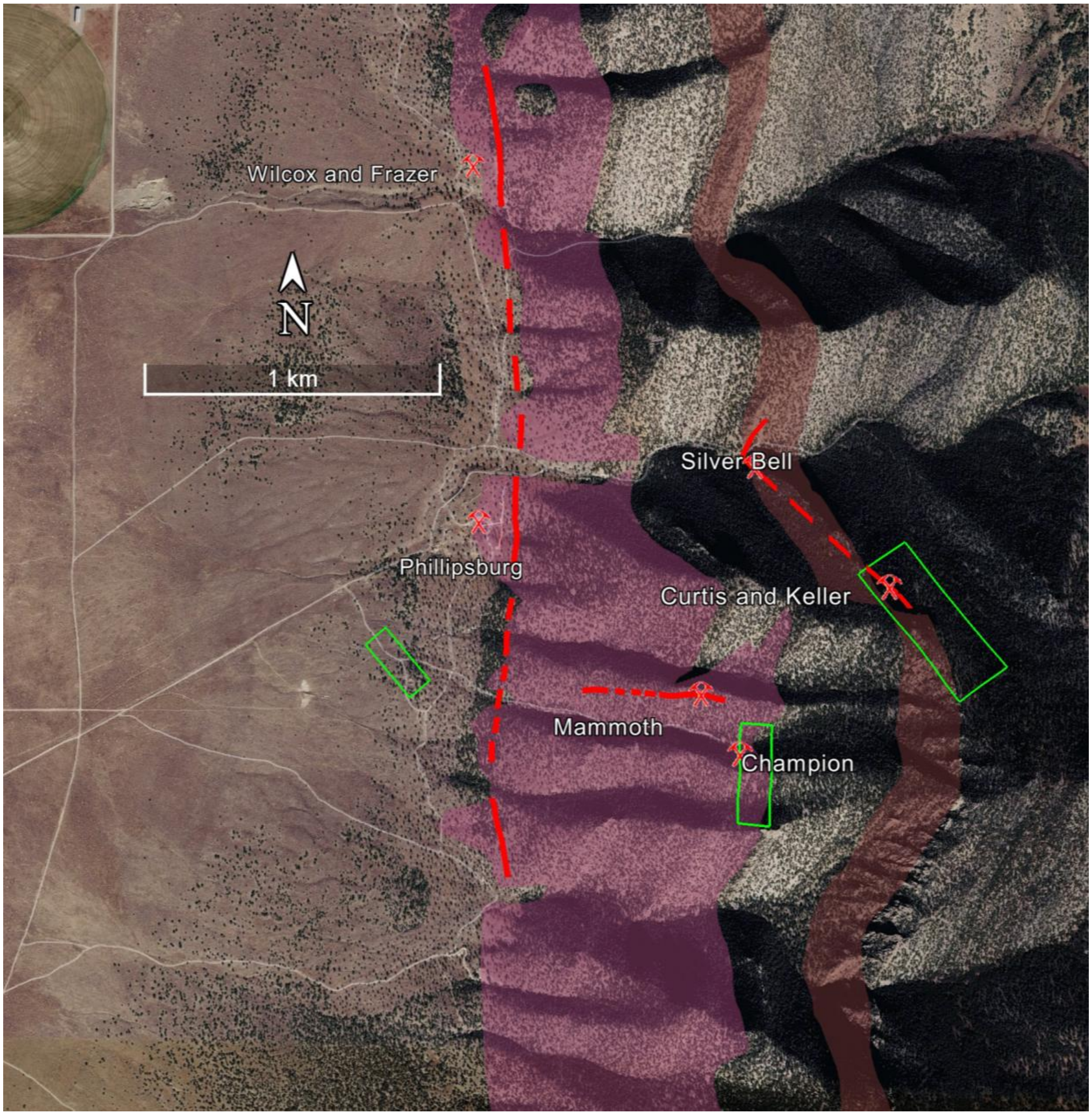


Figure 9.2 Map of the Phillipsburg Mine area.
Satellite image showing the Silurian Lone Mountain Dolomite (magenta) and the Oxyoke Canyon Sandstone member of the Nevada formation (brown) with historic mine workings and interpreted mineralized structures. The access roads to the Project can be seen on the left. Patented claims shown in green.

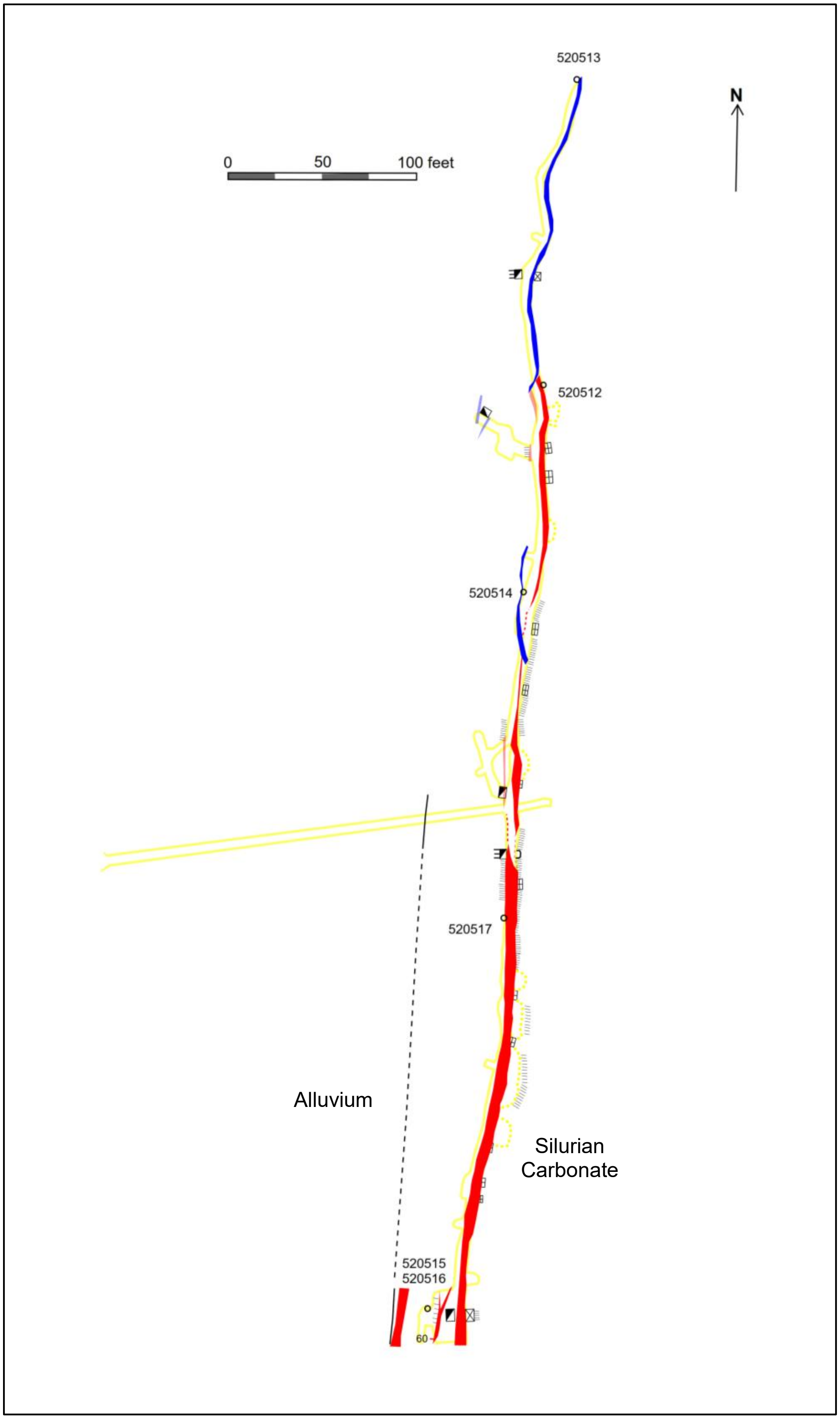


Figure 9.3. Map of the Phillipsburg mine.
The underground workings on the main level are shown in yellow, with bedding-controlled mineralization in red, and faults in blue. Samples taken for this report are indicated. After Proctor and Bell, 1952.

Figure 9.4. View of trench along the surface exposure of the Phillipsburg manto
A trench explored the west dipping manto for about 100 meters along strike. Looking southeasterly.

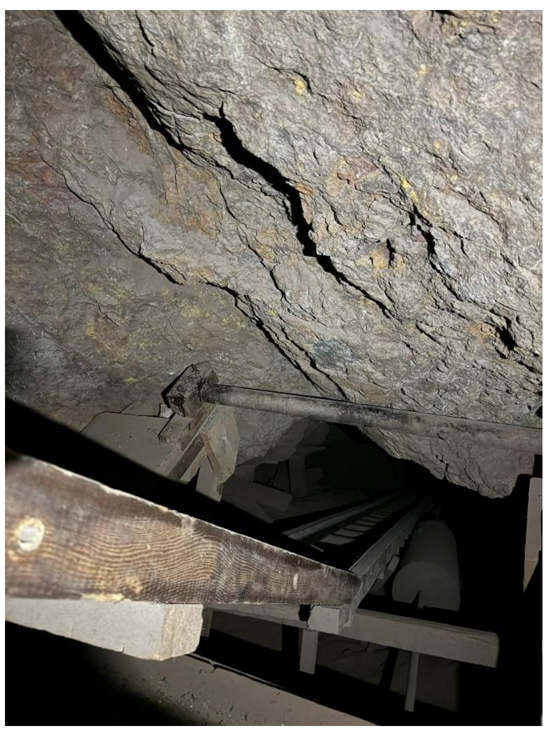


Figure 9.5 Winze with ladder, Phillipsburg mine.
A winze of at least 15 meters was developed along the dipping manto. This working may be the youngest in the mine and has a well preserved ladder with haulage rails.

Figure 9.6. Phillipsburg manto.
Iron oxide rich manto along bedding in the carbonate rocks. The iron oxides presumably formed after massive pyrite, galena and sphalerite with local tetrahedrite and has irregular margins.

Figure 9.7. View of the base of the Diamond Range near the Phillipsburg mine.
The Phillipsburg mine is located at the base of the range east of the proposed graben-bounding fault that formed the valley. Looking west.

Figure 9.8. Historic drill collar.
Possible drill collar located about 400 meters west of the Phillipsburg mine.

Silver Bell

The Silver Bell mine consists of two main workings that exploited quartz veins along bedding planes in and near the contact of the Oxyoke Canyon sandstone (quartzite) in the Silver Bell canyon (Fig. 9.2). An upper adit was developed for 80 meters in a southerly azimuth, and a lower adit at the arroyo level and a shaft exploited a quartz vein with copper staining for 5-10 metes in a northerly azimuth. The sandstone is silicified adjacent to the veining. Sulfide minerals observed include galena, sphalerite and possibly famatinite (Cu_3SbS_4). The high-grade smelter shipment described in section 6.0 History was described by Vandenberg (1937) as having come from the recently opened Silver Bell mine. The shipment was likely hand sorted ore.

The Curtis and Keller patented claim is located southward along the strike of the Oxyoke Canyon sandstone from the Silver Bell mine (Fig. 9.2). Although this area was not visited, it may be part of the same mineralized system as the Silver Bell mine.

Figure 9.9. Silver Bell mine.
Mine working of about 80 meters developed near the contact of the steeply dipping Oxyoke Canyon sandstone and carbonate rocks on the south side of the canyon, looking south.

Figure 9.10. Silver Bell mine.
Mine working of about 10 meters developed along steeply dipping bedding in the Oxyoke Canyon sandstone on the north side of the canyon, looking north.

Pixie

The Pixie workings occur along what is interpreted to be the same stratigraphic unit as the Silver Bell mine but about 4.5 kilometers to the north along strike. Approximately six small workings were developed along quartz veins in the area.

Mammoth-Champion mines

The Mammoth, Lincoln and Champion mines are located to the south of the Silver Belle Property. The Champion patented claims (MS 37A) and patented millsite (MS 37B) are located in this area (Fig. 9.2). The historic Champion smelter described in section 6, History, is located on the patented millsite. A well-preserved charcoal kiln is also located nearby at the foot of the range.

The Mammoth mine consists of a series of shallow workings along a generally east-west quartz vein orthogonal to bedding (Fig. 9.2). The Champion mine is located just off the southern edge of the Property on the patented claim mentioned previously. A working of almost 100 meters was developed along both bedding-controlled mineralization, consisting of oxides with malachite and relict galena and sphalerite, and orthogonal quartz veins, hosted by carbonate rocks.

Figure 9.11. Mammoth mine.
Left: one of several small workings along an east-west vein. Right: closeup of one vein.
Photos by R. Hernandez

Steel Galena and Celia

The Galena Steel and the Celia mines are located to the north of the Property. At Steel Galena, several small mine workings and dozer cuts appear to have been developed along a nearly east-west striking shear that dips shallowly to the south (Fig. 9.12). The shear (described as siltstone or phyllite by some workers) may be a part of the thrust fault mapped elsewhere along the range front by Larson and Riva (1963). Strong quartz veinlets are present in the foliated rock with iron oxide boxwork.

Stakes identifying two drill holes are present, and these appear to be in the footwall of the shear exposed in the workings. A stone building with no roof and a large hopper/chute is present at the edge of a large dump.

An area to the south of the Steel Galena mine is termed the Celia mine, although the coordinates in historical records are located further west in the valley. A series of small shafts and a large dozer cut explored a sheared carbonate (Fig. 9.13). The shear is more northerly than at Steel Galena, with a moderate dip to the west.

Figure 9.12. Steel Galena mine.
Small inclined shaft developed on shear zone.

Figure 9.13. Celia mine.
View of north-south striking, west dipping shear zone exposed in a dozer cut at the Celia mine.
The shear has abundant quartz veinlets, some chalcedonic.

Other workings

Several other isolated workings are described in the public information or were identified from the available information as described above and in Table 9.1. These have been divided based on their location, such as Homestead Canyon, Sheep Canyon and Monroe Canyon.

9.1 Sampling Program

The exploration program consisted mainly of cataloguing of mineral occurrences on and adjacent to the Property and sampling both at the surface and in underground mine workings. Eighty two rock samples were collected at many of the small mines and prospects known in the area and in certain other surface exposures and, in some cases, float (Fig. 9.14). Soil sampling using a handheld XRF was also completed in some areas.

9.1.1 Sampling Methodology

The samples referred to in this report were taken at surface exposures and in underground workings, generally with visible mineralization. Prior to sampling, exposures are carefully cleaned if necessary. Sample cuttings consist of non continuous chip-channels cut elongated across mineralized structures or rock ship samples covering areas were collected.

Once collected, the samples were then transported from the project site and stored at facilities controlled by ProDeMin. Control samples were inserted in the sample stream for Quality Assurance/Quality Control purposes, consisting of Certified Reference Materials (CRM) obtained from commercial vendors. Standard pulps were inserted at a rate of about 1 per 20 samples, and coarse blank material was inserted after certain visually high-grade samples. Samples were bagged in rice sacks for transport to the laboratory. ProDeMin consultants were responsible for delivering the samples to the prep lab in Reno. Samples were always in the control of Company consultants.

The samples were prepared by Bureau Veritas (BV) in Sparks, Nevada. Fire assays were completed in Sparks, and sample pulps were subsequently transported by the lab to Vancouver, Canada for multielement analyses. Due to delays in multielement analyses at BV, a duplicate set of pulps were sent to Skyline Labs in Tucson. Contractors of the Company do not participate in any part of the sample preparation and analytical procedures once samples are submitted to the lab.

The Property sample database is maintained by the ProDeMin in an Excel spreadsheet which is updated as new information is available. The database includes the sample number, location of the sample site, sampler, date collected, width or area for channel or chip channel samples, lithologic description, structural details (if observed), analytical certificate and results. The coordinates of the samples are determined by handheld GPS, and underground samples are relative to the portal except for the Phillipsburg mine that has an available underground mine map.

It is the opinion of the author that the procedures and methods of sample collection, security, preparation and analysis, as well as data handling, are adequate and appropriate for the geochemical sampling program that has been conducted on the Property to date. Future work should consist of more detailed sampling at a closer spacing for areas determined to be of continued interest.

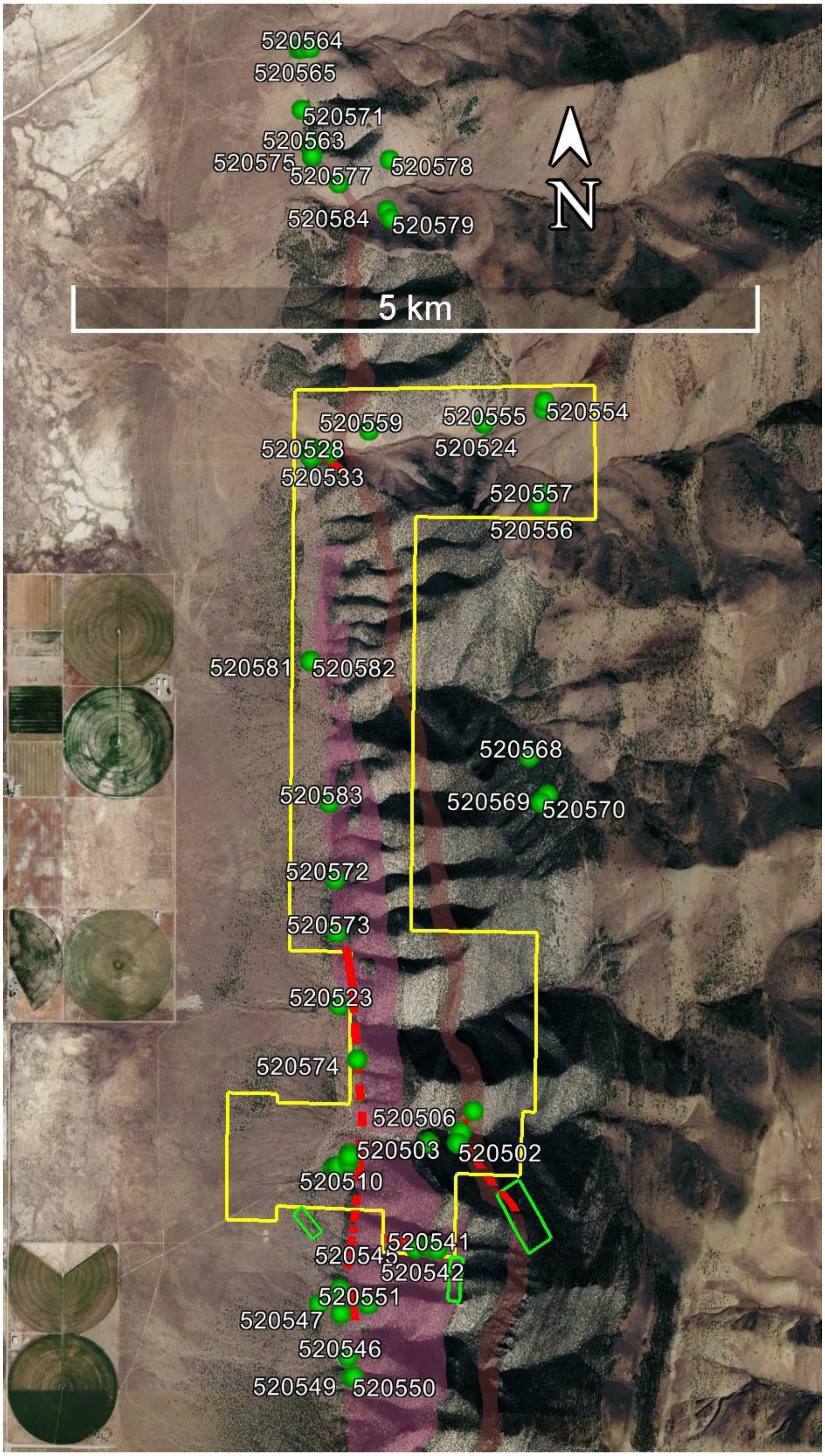


Figure 9.14 Location of samples taken at the Project.
Sample locations at surface exposures are indicatd by the green dots.
Underground samples are not shown. Symbols are as indicated in Fig. 9.2.

9.1.2 Soil Sampling

A series of soil sample lines were completed in certain areas of the project for a total of 61 samples in 7 lines (Fig. 9.15). Sampling was completed by ProDeMin geologists using a handheld XRF, model X-555 manufactured by SciAps. Analyses were taken at approximately 50 meters spacing along lines that cross the target. Sample sites were recorded using a handheld GPS.

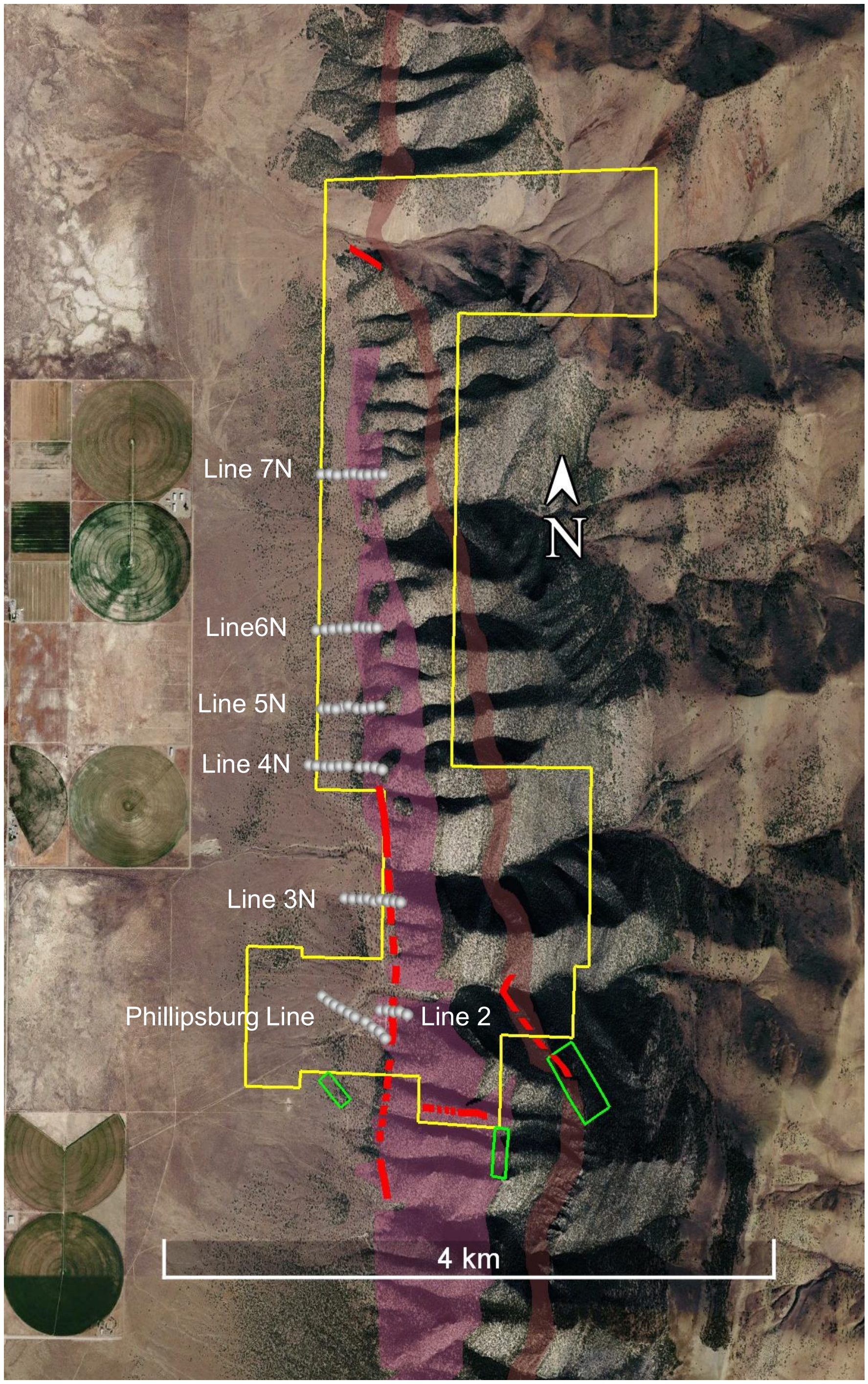


Figure 9.15 Location of XRF soil samples taken at the Project.
Sample locations are indicated by the white dots. Symbols are as indicated in Fig. 9.2.

9.2 Geophysics

The Company has not completed any geophysical surveys at the Project.

9.3 Exploration Program Results

Table 9.2 and Fig. 9.16 show the assay results for the sampling program. A brief description of assay results from the principal mineralized areas is given below.

9.3.1 Sampled areas

<u>Phillipsburg mine and extensions</u>

Sampling in the surface trench and in the underground workings shows moderate to high silver, variable but high lead and zinc, low antimony, elevated barium and bismuth, and anomalous tungsten (Fig. 9.16, Table 9.2). Anomalous gold was also observed in some of the samples from underground (Fig. 9.17). The mines along strike to the north (Wilcox and Frazer) also show local high silver, lead and barium with elevated tungsten, and the mines along strike to the south show high silver, lead, zinc and mercury and elevated antimony.

<u>Silver Bell mine</u>

Sampling at the Silver Bell mine show variable values, with some high silver, copper, lead, zinc and antimony.

<u>Mammoth and Champion mines</u>

Samples taken at the Mammoth mine show consistently high silver, lead and zinc with elevated copper and antimony. Results are similar for the Champion mine, but also with elevated tungsten.

<u>Pixie mine</u>

Samples taken at the Pixie mine in the northern portion of the property are generally low, but with some high silver (the highest silver assay of the sampling program) lead and zinc. There are numerous small workings present and additional mapping is needed.

<u>Steel Galena</u>

Samples taken at the Steel Galena area yielded anomalous silver, some high zinc and lead, as well as elevated tungsten.

<u>Monroe Canyon</u>

Sampling of two flat areas that appear to be prospect pits and one fragment of gossanous float returned generally low values.

<u>Sheep Canyon</u>

Several prospects in Sheep Canyon were sampled with low assay values. These seem to mainly quartz veins in overlap sequence clastic rocks. A tungsten occurrence listed in this area was not found and tungsten values are low.

<u>Homestead Canyon</u>

Several small prospects in Homestead Canyon returned locally anomalous silver, base metals and mercury.

Samples taken along the range front in the apparent thrust fault yielded generally low values, but with anomalous silver, lead and zinc and high iron and elevated mercury and barium.

One sample taken from the Black Point property located several kilometers to the south of the Silver Belle Property yielded high silver.

Table 9.2. Table of sample and assay data for samples taken during the Silver Belle exploration program.

Sample	East	North	Type	Width m	Au g/t	Ag g/t	Cu%	Pb%	Zn %	Mo ppm	As ppm	Sb ppm	Hg ppm	Ba ppm	Bi ppm	W ppm
Silver Bell																
520501	598,378	4,399,977	Dump	Dump	0.005	36.6	0.08	0.29	3.23	36.6	258	236	NA	14	-5	394
520502	598,578	4,399,977	Dump	Dump	0.011	130.5	0.36	>10	0.20	130.5	332	> 1000	NA	49	10	25
520503	598,582	4,399,974	Rock chip	1	<0.005	14.8	0.01	0.11	0.05	14.8	7	27	NA	16	-5	-10
520504	598,605	4,400,053	Rock chip	1	0.01	82.1	0.08	0.52	0.06	82.1	37	940	NA	43	-5	12
520505	598,596	4,400,055	Rock chip	1	0.007	136.8	0.13	0.26	0.12	136.8	59	> 1000	NA	69	-5	15
520506	598,690	4,400,202	Selected float	Float	0.013	2.2	0.01	0.04	0.03	2.2	75	34	NA	34	8	52
520553	598,379	4,394,968	Dump	Dump	<0.005	1.1	-	0.03	0.01	1.1	-5	-5	0.06	13	-5	-10
Mammoth Mine																
520541	598,451	4,399,229	Rock chip	0.4	0.024	189	0.22	0.49	1.36	189	375	899	NA	19	-5	161
520542	598,404	4,399,242	Rock chip	0.3	0.025	130.4	0.05	4.63	0.59	130.4	26	172	NA	16	-5	88
520543	598,389	4,399,250	Rock chip	0.5	0.022	139.3	0.24	0.37	0.08	139.3	218	> 1000	NA	19	-5	14
520544	598,371	4,399,252	Rock chip	0.3	0.026	128.6	0.33	0.70	7.41	128.6	536	990	NA	23	-5	846
520545	598,300	4,399,234	Rock chip	0.3	0.032	122.8	0.02	10.00	0.06	122.8	7	519	NA	34	-5	13
Phillipsburg																
520507	597,826	4,399,886	Rock chip	1	<0.005	35.9	0.02	0.28	0.22	35.9	8	21	NA	329	-5	31
520508	597,825	4,399,895	Rock chip	0.5	0.006	134.1	0.02	0.49	0.86	134.1	13	10	NA	230	-5	114
520509	597,824	4,399,874	Rock chip	1	0.005	6.5	0.02	1.62	0.02	6.5	18	17	NA	40	-5	40
520510	597,825	4,399,871	Rock chip	1	0.016	52.6	0.06	1.94	0.27	52.6	51	43	NA	57	9	525
520511	597,817	4,399,833	Rock chip	Dump	0.013	80.7	0.33	4.07	-	80.7	94	55	NA	191	14	512
520512	UG		Chip channel	0.7	0.161	83.4	0.11	1.81	>10	83.4	84	13	NA	45	41	> 1000
520513	UG		Chip channel	0.5	0.11	39.4	0.11	3.92	-	39.4	224	23	NA	78	74	589
520514	UG		Chip channel	0.5	0.138	81.1	0.09	9.79	-	81.1	281	46	NA	> 1000	76	487
520515	UG		Chip channel	1	0.015	10.3	0.02	0.31	1.35	10.3	59	9	NA	> 1000	8	164
520516	UG		Chip channel	1	0.026	38.8	0.01	-	0.08	38.8	174	46	NA	473	19	18
520517	UG		Selected		0.048	25.8	0.07	-	4.55	25.8	> 1000	73	NA	420	45	510
520518	UG		Chip channel	0.5	0.007	2.2	0.02	0.10	0.08	2.2	70	101	NA	18	13	43
520519	UG		Chip channel	0.5	<0.005	0.3	0.00	0.01	0.01	0.3	-5	-5	NA	65	-5	-10
Willcox and Frazer																
520520	UG		Chip channel	0.5	0.034	81.7	0.06	4.79	1.72	81.7	207	32	NA	> 1000	-5	254
520521	UG		Chip channel	0.5	<0.005	3.2	0.00	0.08	0.06	3.2	44	13	NA	> 1000	-5	58
520522	UG		Chip channel	0.7	0.01	31.8	0.03	0.83	1.73	31.8	199	18	NA	226	-5	450
520523	597,736	4,400,930	Rock chip	1	0.038	192	0.14	>10	2.34	192	142	251	NA	234	-5	630
							0.00	0.00	0.00							
Phillipsburg South																
520546	597,820	4,398,457	Rock chip	0.5	0.075	129.9	0.85	9.12	1.48	129.9	736	> 1000	NA	79	16	139
520547	597,781	4,398,775	Dump	Dump	0.041	105.8	0.30	>10	1.67	105.8	257	> 1000	NA	310	8	198
520548	597,597	4,398,811	Rock chip	Dump	<0.005	9.2	0.01	0.15	0.06	9.2	18	11	NA	64	-5	23
520549	597,864	4,398,321	Rock chip	0.7	0.016	14.4	0.03	0.50	2.08	14.4	29	13	1.43	-10	-5	232
520550	597,847	4,398,312	Dump	Dump	0.015	127.2	0.37	>10	4.91	127.2	7	155	1.7	-10	39	449
520551	597,972	4,398,841	Rock chip	0.3	0.072	122.5	0.79	9.10	0.89	122.5	558	> 1000	29.39	12	-5	99
520552	597,771	4,398,943	Dump	Dump	<0.005	6.7	0.01	0.20	0.05	6.7	6	13	0.22	59	-5	-10
Pixie Mine																
520527	597,476	4,404,776	Rock chip	0.5	<0.005	7.8	-	0.02	0.01	7.8	7	-5	NA	83	24	-10
520528	597,480	4,404,775	Rock chip	0.5	<0.005	2.4	-	0.01	0.01	2.4	6	-5	NA	68	7	18
520529	597,466	4,404,811	Selected	0.7	<0.005	257	0.60	0.65	0.37	257	6	6	NA	22	779	246
520530	597,464	4,404,812	Rock chip	0.5	<0.005	6.4	-	0.02	0.02	6.4	-5	-5	NA	25	141	162
520531	597,484	4,404,837	Dump	Dump	0.009	142.4	0.05	2.68	1.80	142.4	16	10	NA	36	> 1000	215

520532	597,477	4,404,837	Selected	0.4	<0.005	37.8	0.01	0.09	1.31	37.8	9	-5	NA	57	110	171
520533	597,619	4,404,807	Selected	0.4	<0.005	10.6	-	0.02	0.03	10.6	-5	-5	NA	17	27	-10
520534	597,616	4,404,808	Rock chip	0.5	<0.005	0.8	-	-	0.01	0.8	-5	-5	NA	24	7	14
520535	597,616	4,404,817	Rock chip	0.5	<0.005	2.2	-	-	0.01	2.2	-5	-5	NA	30	7	-10
Champion Mine																
520536	UG		Chip channel	0.5	0.019	93.6	0.19	0.68	>10	93.6	150	203	NA	-10	-5	> 1000
520537	UG		Chip channel	0.3	0.014	128.4	0.05	2.14	4.70	128.4	149	677	NA	11	-5	552
520538	UG		Chip channel	0.4	<0.005	4.2	-	0.04	0.09	4.2	8	18	NA	24	-5	12
520539	UG		Chip channel	0.5	0.065	148.2	0.09	7.47	0.74	148.2	124	> 1000	NA	22	-5	143
Range front																
520572	597,696	4,401,812	Rock chip	0.5	<0.005	0.3	-	-	-	0.3	13	-5	0.31	> 1000	-5	-10
520573	597,712	4,401,438	Rock chip	0.3	<0.005	0.3	-	-	0.01	0.3	8	-5	0.06	328	-5	-10
520574	597,869	4,400,552	Rock chip	0.4	<0.005	1.1	-	0.01	0.03	1.1	-5	-5	0.12	149	-5	13
520581	597,500	4,403,342	Dump	Dump	0.006	9.3	0.02	0.06	0.35	9.3	59	21	0.45	290	10	115
520582	597,502	4,403,338	Dump	Dump	0.015	28	0.02	0.25	0.22	28	341	94	1.03	> 1000	40	277
520583	597,647	4,402,347	Rock chip	0.7	0.01	0.5	-	0.01	0.01	0.5	16	-5	0.16	223	-5	-10
Sheep Canyon																
520524	598,696	4,405,031	Rock chip	0.4	<0.005	1.1	-	0.03	0.04	1.1	12	-5	NA	441	-5	22
520525	598,694	4,405,031	Rock chip	0.4	<0.005	0.9	-	0.02	0.02	0.9	-5	-5	NA	> 1000	-5	-10
520526	598,698	4,405,027	Dump	Dump	<0.005	0.5	-	0.04	0.04	0.5	118	17	NA	> 1000	-5	152
520554	599,120	4,405,188	Dump	Dump	0.013	3.4	0.01	0.06	0.01	3.4	6	11	0.21	121	-5	-10
520555	599,113	4,405,133	Dump	Dump	<0.005	0.6	-	0.01	0.01	0.6	7	-5	0.05	166	-5	-10
520556	599,095	4,404,457	Dump	Dump	<0.005	0.2	-	0.01	-	0.2	8	-5	0.03	111	-5	-10
520557	599,092	4,404,487	Dump		<0.005	0.8	-	0.02	0.01	0.8	-5	-5	0.07	248	-5	-10
520558	599,118	4,404,540	Dump	Dump	<0.005	0.3	-	0.01	-	0.3	18	-5	0.04	436	-5	-10
520559	597,887	4,404,966	Dump	Dump	<0.005	-0.2	-	-	0.01	-0.2	-5	-5	0.02	82	-5	-10
Monroe Canyon																
520568	599,046	4,402,689	Selected float	Float	<0.005	1.9	0.01	0.26	0.20	1.9	91	41	0.09	194	27	33
520569	599,180	4,402,424	Dump	Dump	<0.005	4.2	-	0.04	0.11	4.2	9	14	0.16	77	-5	13
520570	599,135	4,402,369	Dump	Dump	<0.005	-0.2	-	-	0.01	-0.2	27	7	0.02	798	-5	22
Steel-Galena-Celia																
520561	597,374	4,407,037	Rock chip	1.5	<0.005	1	-	0.02	0.01	1	7	-5	0.03	232	-5	22
520562	597,389	4,407,034	Rock chip	1.5	<0.005	4.1	-	0.59	0.21	4.1	33	7	EI	120	15	347
520563	597,392	4,407,017	Rock chip	2	<0.005	2	-	0.02	0.02	2	9	-5	0.04	232	-5	37
520564	597,373	4,407,730	Rock chip	1	0.007	14	0.01	0.58	0.99	14	58	14	0.39	214	10	260
520565	597,321	4,407,729	Dump	Dump	0.008	62.3	0.04	3.23	2.00	62.3	49	41	0.73	78	7	372
520566	597,305	4,407,729	Dump	Dump	<0.005	18.4	0.04	0.84	1.86	18.4	18	10	0.6	56	-5	232
520567	597,289	4,407,723	Dump	Dump	0.007	18.6	0.07	0.84	3.45	18.6	28	14	0.43	86	8	423
520571	597,316	4,407,292	Dump	Dump	<0.005	1.6	-	0.01	0.04	1.6	21	-5	0.04	269	-5	11
520575	597,399	4,406,963	Dump	Dump	<0.005	6.2	0.01	0.19	0.21	6.2	40	-5	1.2	226	36	102
520576	597,395	4,406,954	Dump	Dump	<0.005	1.8	-	0.03	0.14	1.8	48	-5	0.11	238	-5	24
Homestead Canyon																
520577	597,594	4,406,765	Rock chip	0.6	0.01	44.1	0.03	0.19	2.61	44.1	24	-5	1.11	186	81	373
520578	597,961	4,406,930	Rock chip	0.8	0.012	1.4	-	0.01	0.05	1.4	45	10	0.25	80	18	15
520579	597,974	4,406,514	Dump	Dump	<0.005	13	0.01	0.06	0.27	13	130	30	0.13	44	233	123
520584	597,946	4,406,572	Dump and chip	Dump	0.007	44.3	0.01	0.07	0.13	44.3	33	16	0.11	89	243	85

Coordinates in WGS 84 from handheld GPS units. Chip-channel samples are true width across structures, but in general the true width of the mineralization is not known. NA-not analyzed, El-interference did not allow value to be determined, UG-sample taken underground, coordinate not determined.

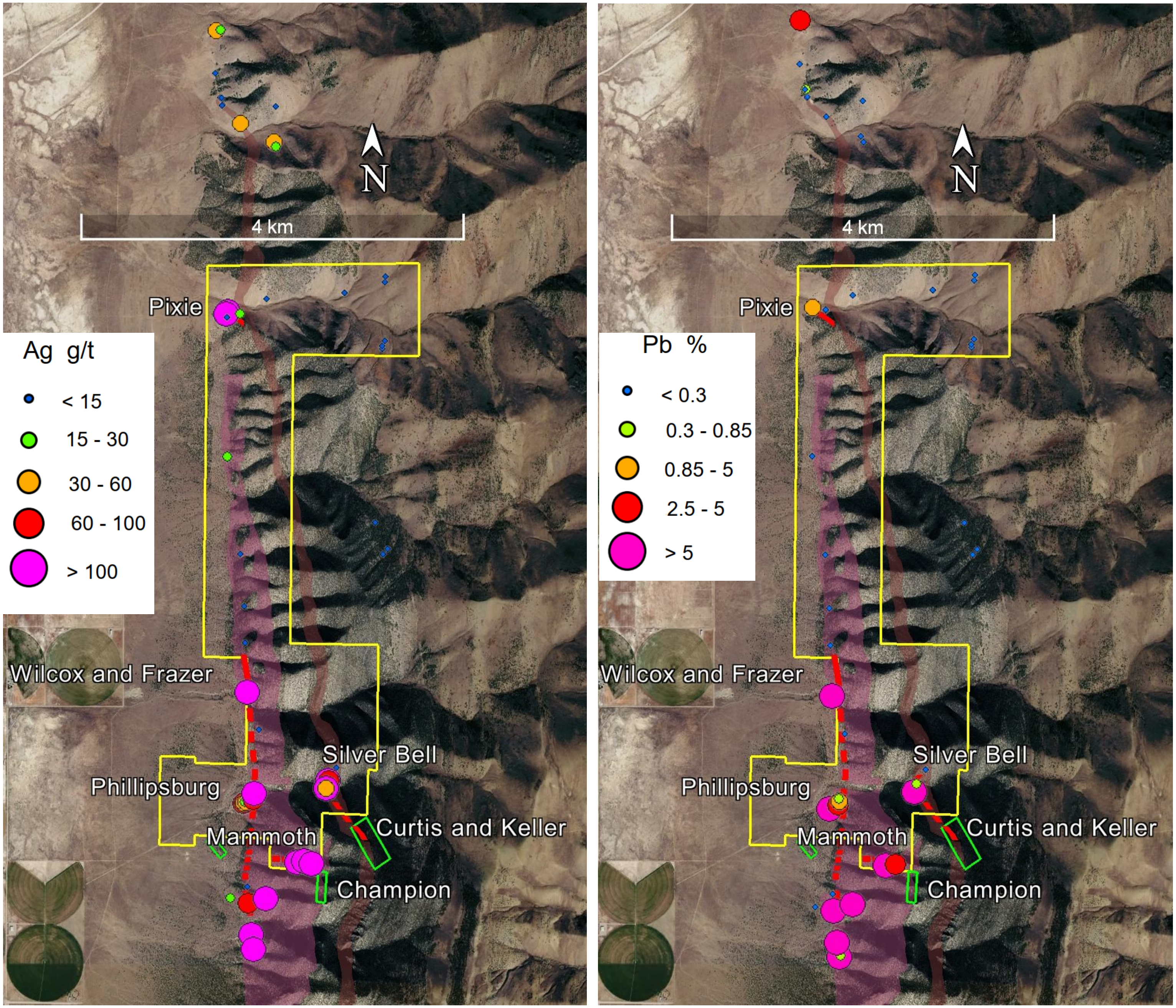


Figure 9.16. Geochemistry, Silver Belle Project.
Ag and Pb geochemistry.

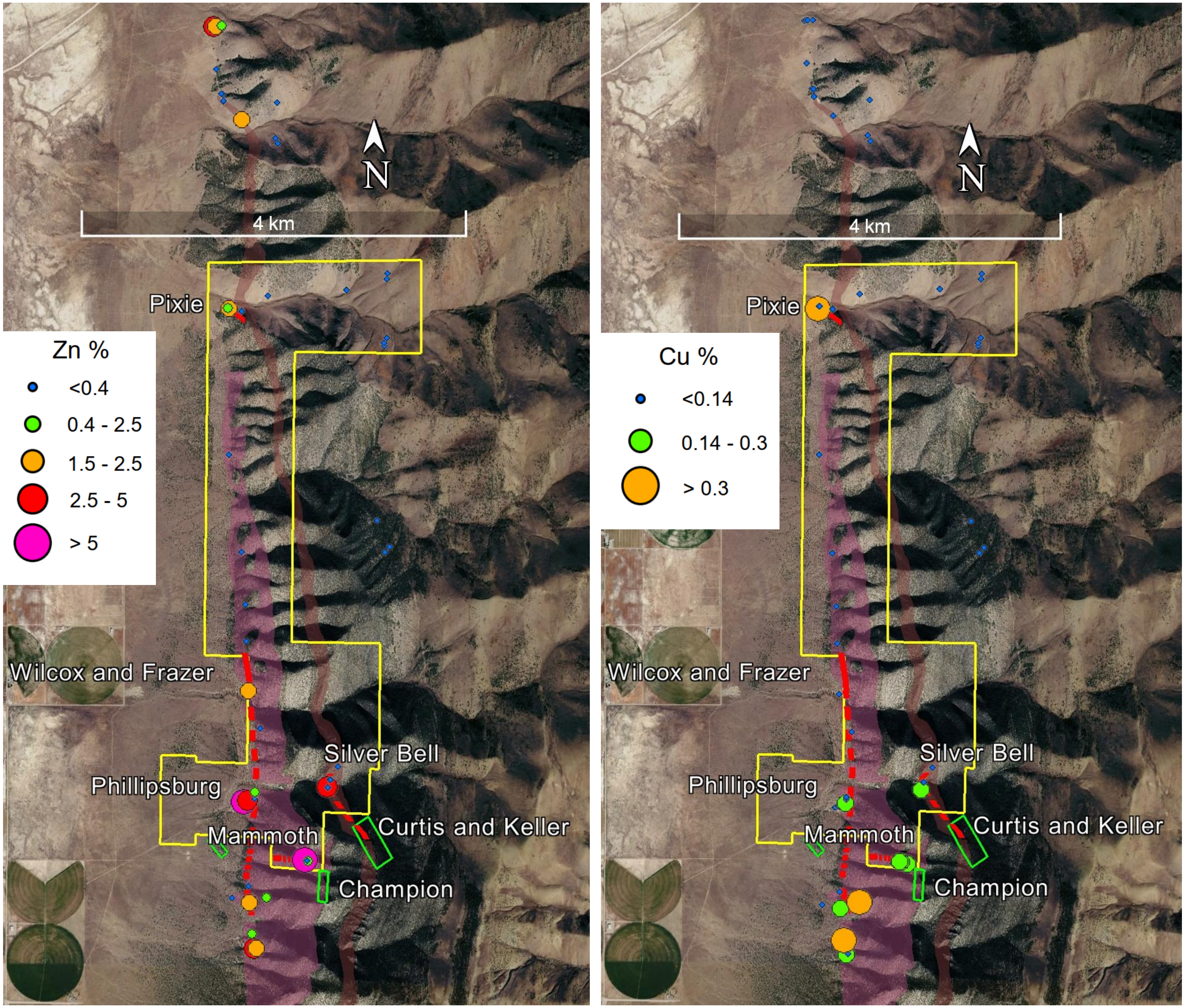


Figure 9.16 (cont.). Zn and Cu geochemistry.

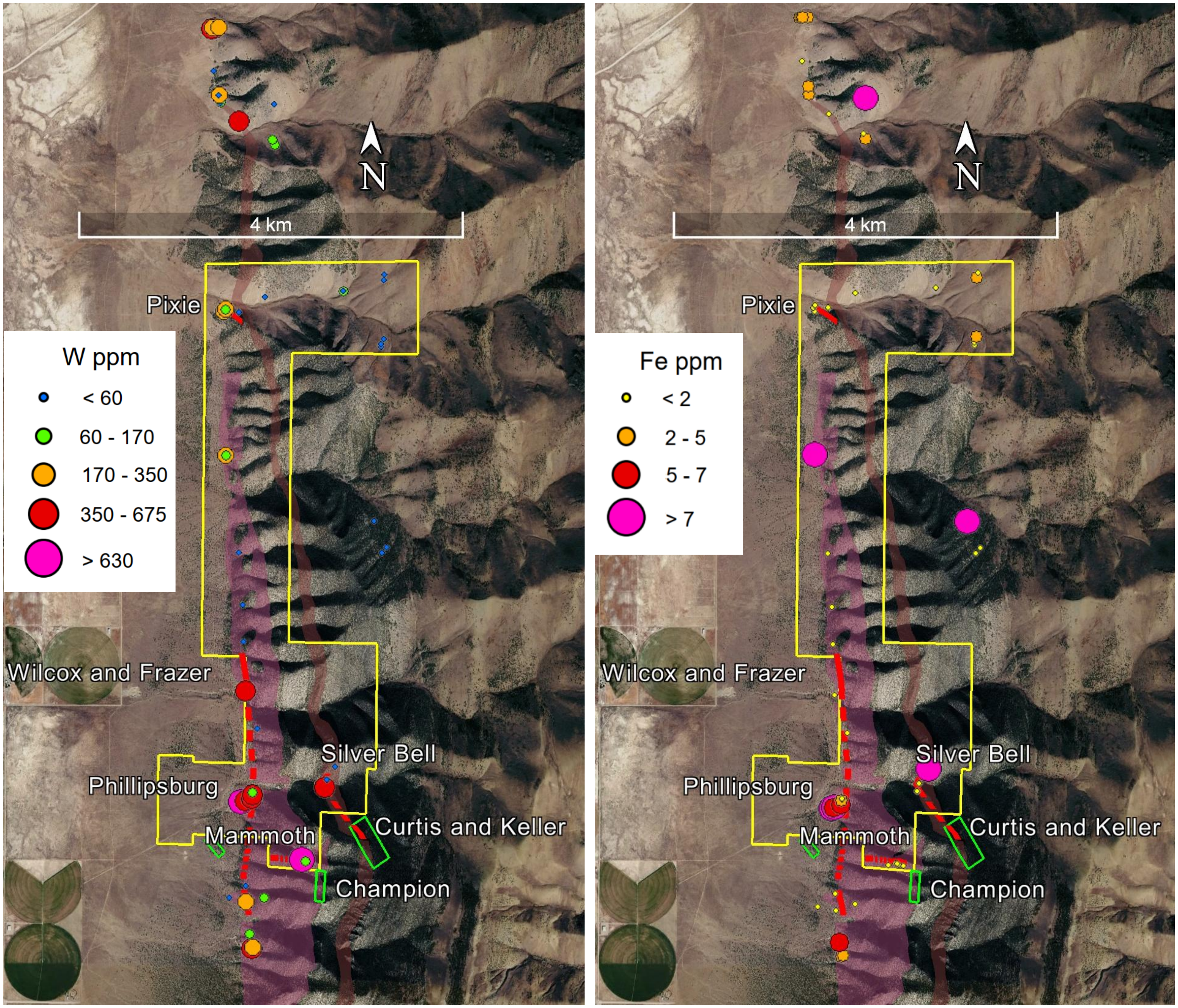
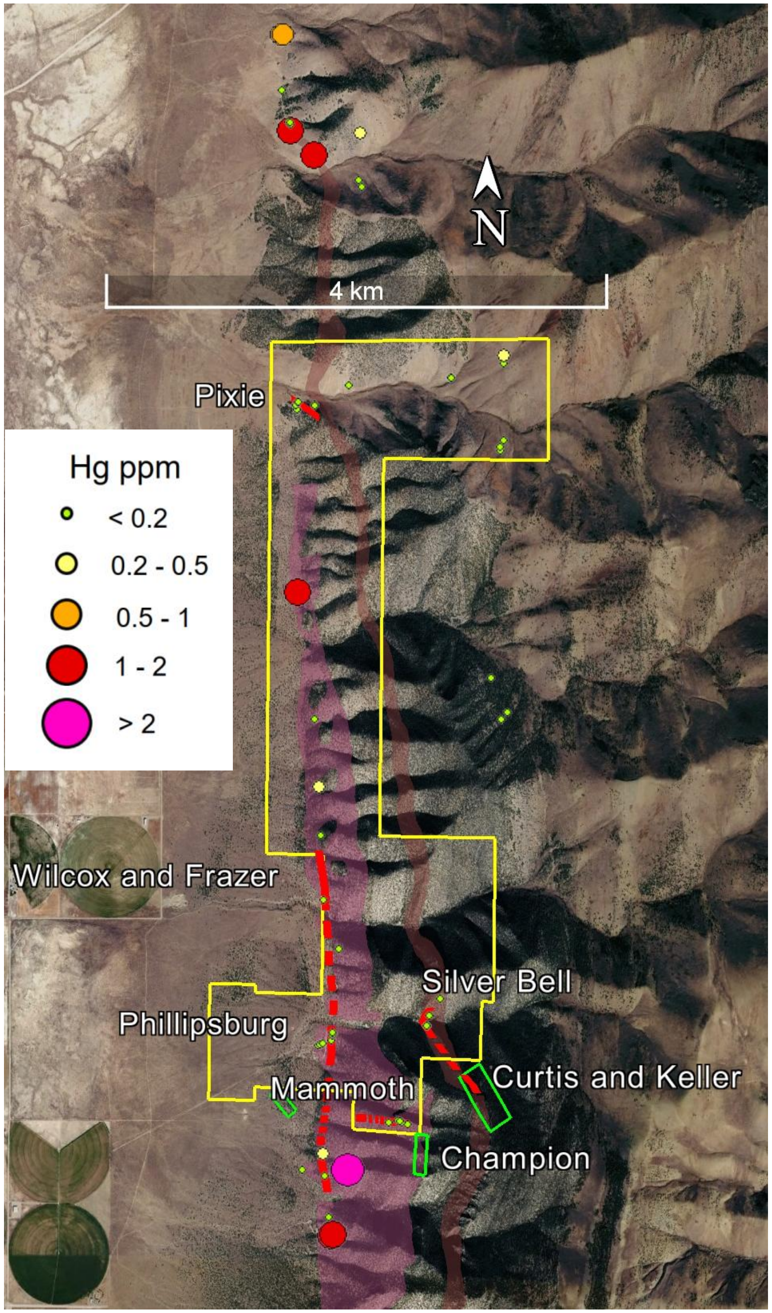


Figure 9.16 (cont.). W and Fe geochemistry.



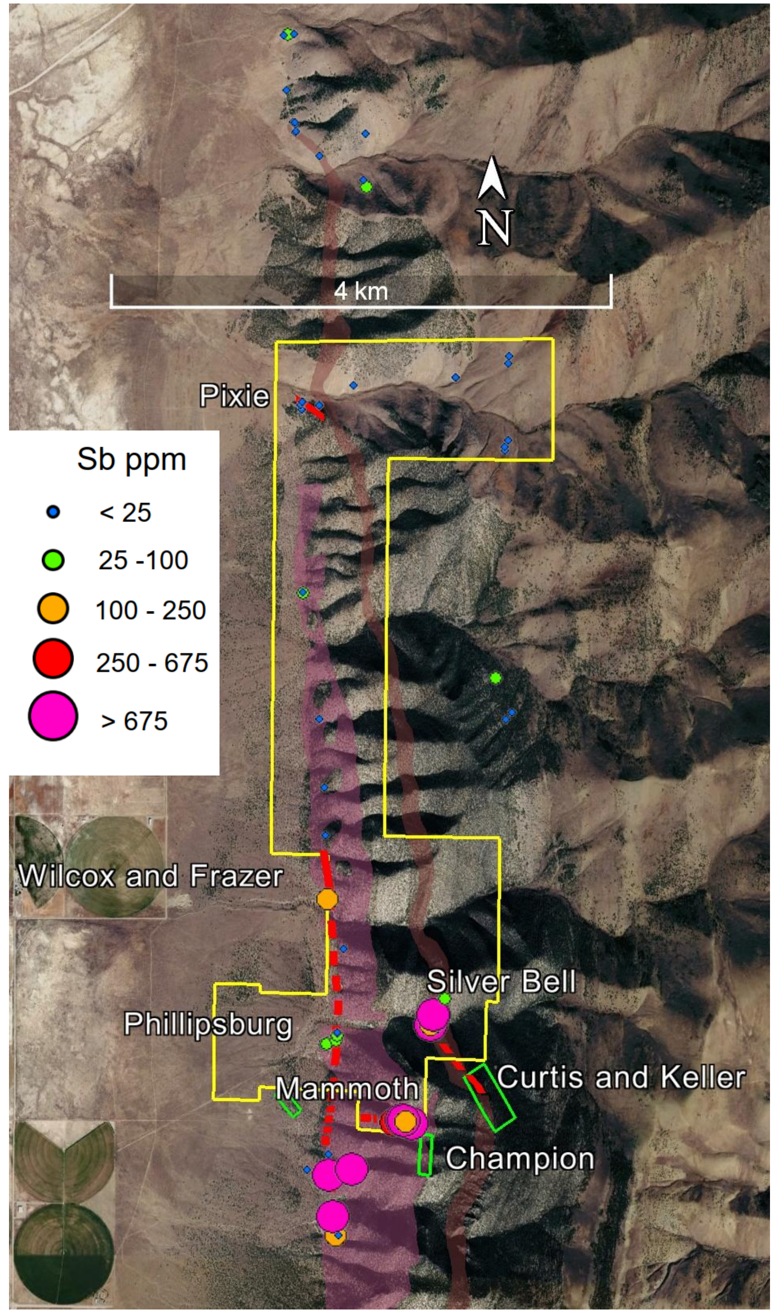
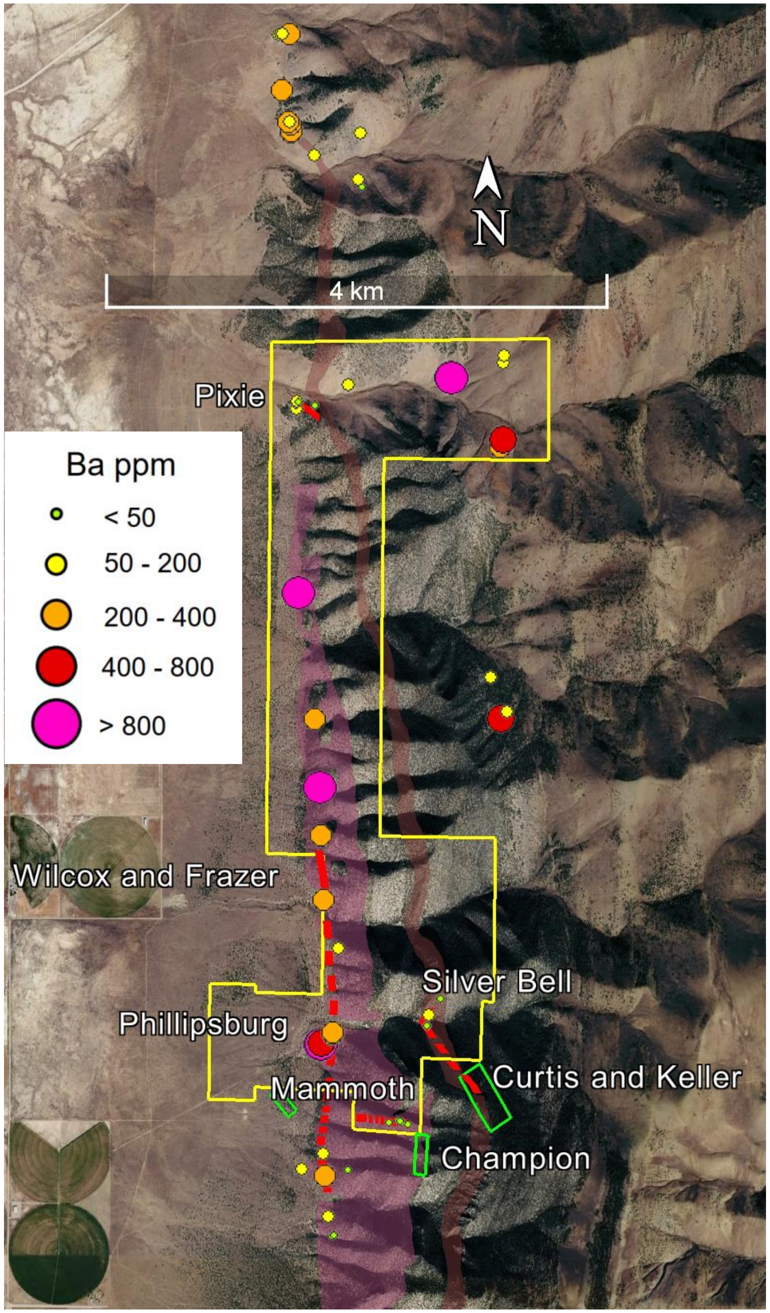


Figure 9.16 (cont.). Hg and Sb geochemistry.



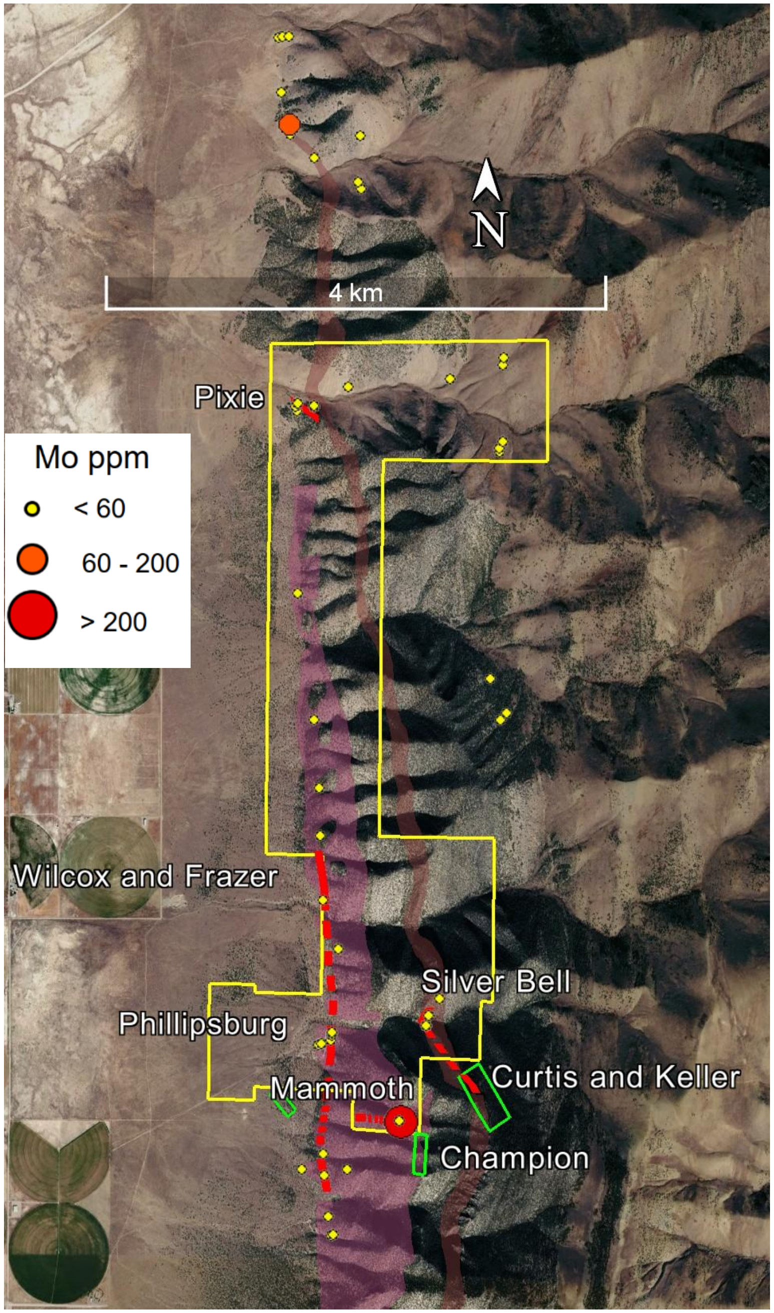


Figure 9.16 (cont.). Ba and Mo geochemistry.

Figure 9.16 (cont.). Bi and As geochemistry.

Sample	SampleType	Width_m	Au_ppm	Ag_ppm	Cu_ppm	Pb_ppm	Zn_ppm
520512	Chip channel	0.7	0.161	83.4	0.11	1.81	>10
520513	Chip channel	0.5	0.11	39.4	0.11	3.92	-
520514	Chip channel	0.5	0.138	81.1	0.09	9.79	-
520515	Chip channel	1.0	0.015	10.3	0.02	0.31	1.35
520516	Chip channel	1.0	0.026	38.8	0.01	-	0.08
520517	Selected		0.048	25.8	0.07	-	4.55

Sample	As_ppm	Sb_ppm	Ba_ppm	Bi_ppm	Mo_ppm	Fe_%	W_ppm
520512	84	13	45	41	6	3.23	> 1000
520513	224	23	78	74	9	9.49	589
520514	281	46	> 1000	76	6	> 10.00	487
520515	59	9	> 1000	8	-2	3.81	164
520516	174	46	473	19	-2	6.44	18
520517	> 1000	73	420	45	6	> 10.00	510

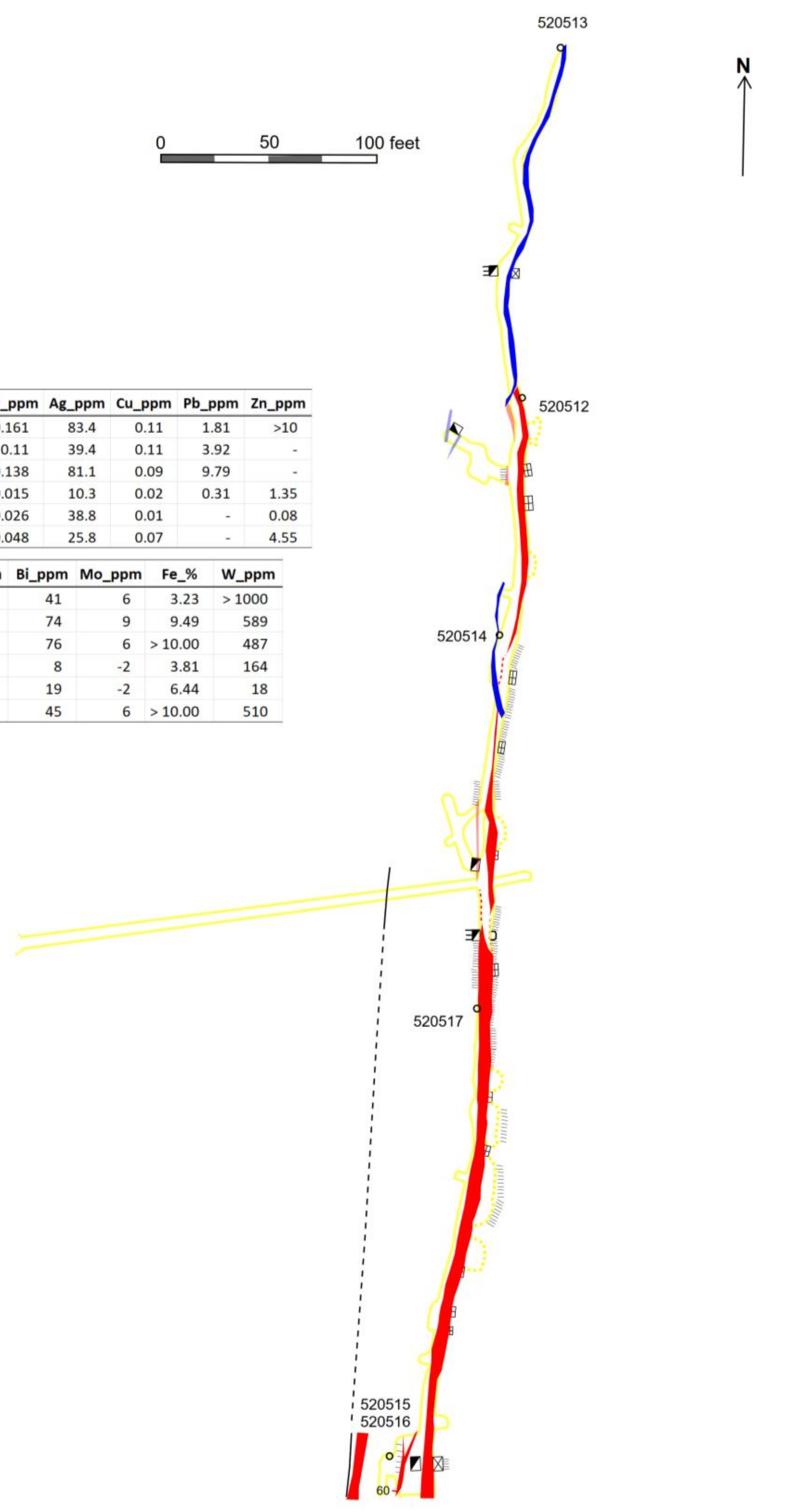


Figure 9.17 Assay map of the Phillipsburg mine.

9.3.2 Soil Sampling

The soil sample test showed interesting results with anomalies of Zn, Fe and locally Ag, and Sb along the range front as shown in Fig. 9.18 The highest anomalies are from the area near the Phillipsburg mine as would be expected, with anomalies extending northward to covered areas. This survey should probably be expanded by infilling between the existing lines.

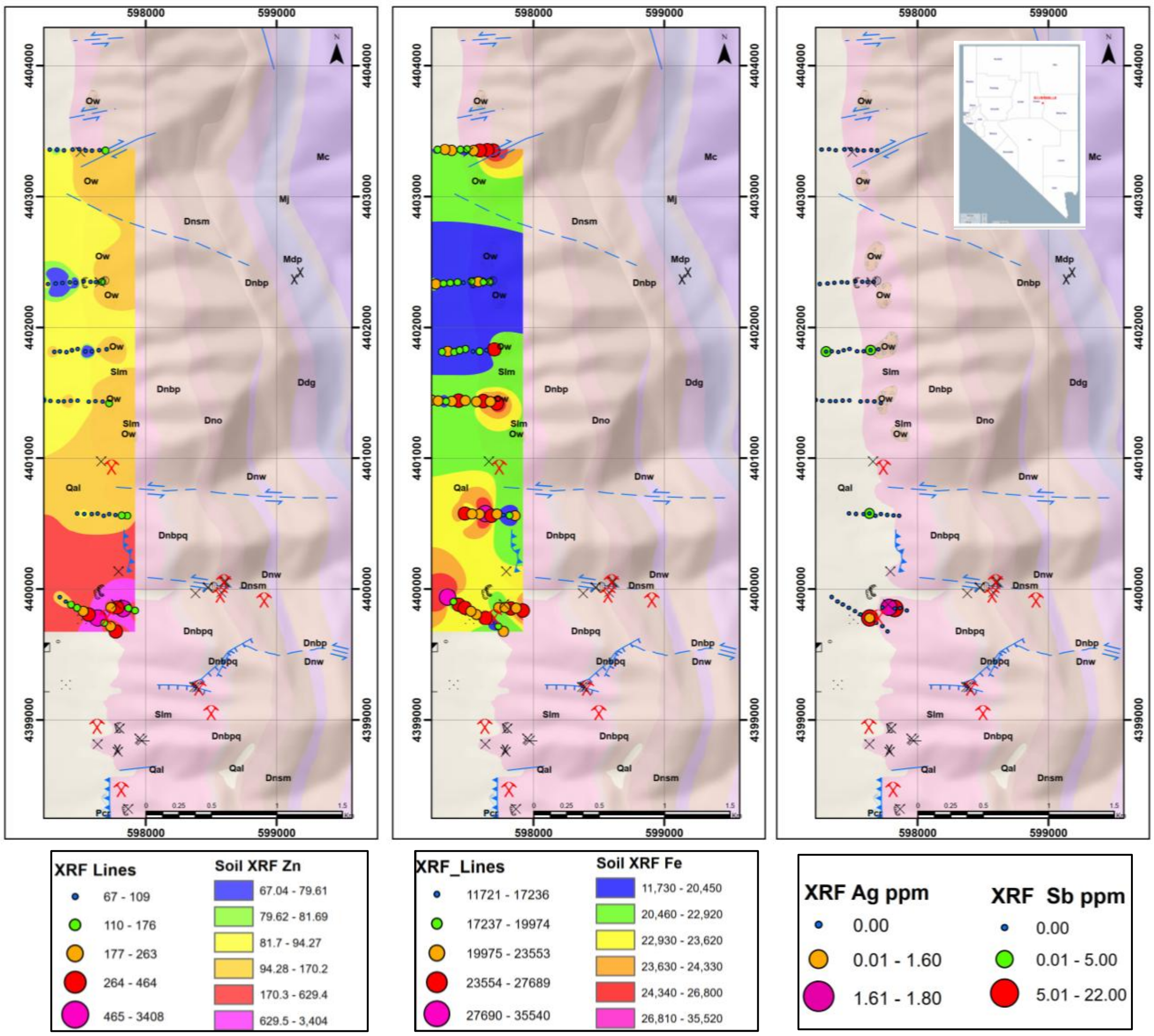


Figure 9.18 XRF soil sample results, Silver Belle Project.
Anomalies of Zn, left, Fe, center, and Ag & Sb, right.

9.3.3 Discussion of results

The surface and underground sampling at the Silver Belle Project has identified mineralization of interest in several areas of the project. Relatively high-grade Ag-Pb-Zn mineralization occurs at the Phillipsburg mine and surrounding areas, including the Silver Bell, Mammoth and Willcox and Frazer mines. Anomalous gold is also present at the Phillipsburg mine.

Based on the available data, there appears to be more than one stage of mineralization, and metal zoning is apparent. The Phillipsburg manto and northward extension have low Sb and elevated Ba, Bi, W and Fe, but the nearby veins at the Mammoth and Silver Bell mines are similar in Ag-Pb-Zn but have high Sb and low Ba, W and Fe. Mo values are particularly high at the Mammoth mine. Mineralization in shears along the range front and to the north exhibits elevated Hg, Ba, and locally Bi and W. Unfortunately, Hg values are not available for all of the samples.

10.0 DRILLING

There has been no drilling carried out by the Company on the property. A possible drill collar was identified west of the Phillipsburg mine, but no information on this drill hole is available.

11.0 SAMPLE PREPARATION, ANALYSES, AND SECURITY

Samples taken at the project were mainly selected samples from mine dumps or mineralized outcrops. Sampling in underground workings were typically discontinuous chip-channel samples taken across the strike and dip of structures. Samples were taken by experienced geologists under the supervision of the author of this report.

Sample material, generally consisting of from less than 1.0 to a few kg of material, was placed in labelled plastic bags and sealed with zip ties. The samples were then transported from the site and stored at the Company's or contractors surface facilities.

The samples were transported in contractor vehicles and delivered to the sample preparation facility by personnel of the contractor. Samples were prepared and analyzed by fire assay by Bureau Veritas, (BV), at their facilities in Sparks, NV. BV is a worldwide analytical laboratory with ISO accreditations for specific laboratory procedures. Sample pulps were subsequently sent to Skyline Labs in Tucson due to extensive delays at the BV analytical lab in Vancouver. Some samples were analyzed for Hg at BV by ICP-MS using an agua regia digestion.

BV prepared pulps of the samples at their facility in Sparks, Nevada. Fire assays were also completed at that site. The samples were prepared using the PRP70-250 procedure, consisting of crush to ≥70% passing 2mm, followed by pulverizing a 250 g aliquot to ≥85% passing 75µm. Fire assays were completed by the FA430 method, using a standard technique on 30g with an AA finish.

Pulps sent to Skyline were analyzed by the TE-2 multielement assay package for 31 elements using an agua regia leach and ICP-OES for analyses. Overlimits for Ag were analyzed by fire assay, and overlimits for the base metals were analyzed by the MEA method using a 3-acid leach.

As standard procedure, control samples consisting of standards and blanks are inserted in the sample stream in numerical sequence. One control sample is generally inserted approximately every 20 samples, with additional blanks inserted after strongly mineralized samples.

The Property sample database is maintained by the Company's contractor in an Excel spreadsheet which is updated as new information is available. The database includes the sample number, area or target, X-Y-Z UTM coordinates (WGS84) of the sample site (for surface samples), sampler, date collected, width for channel or chip channel samples or area for panel samples, lithologic description, structural details (if observed), analytical certificate and results.

It is the opinion of the author that the procedures and methods of sample collection, security, preparation and analysis, as well as data handling, are adequate and appropriate for sampling program that has been conducted on the Property to date.

12.0 DATA VERIFICATION

The author performed field studies at the Project from April 20 to May 9, 2026 and supervised field work carried out by geologists of ProDeMin USA LLC. No other work has been carried out by the Company. Many of the samples in Table 9.2 were collected under direct supervision of the author. The analytical results from the samples taken at the Project shown in Table 9.2 confirm the presence of metal values in the samples.

Based on the field work and sampling results, it is the author's opinion that the current database is adequate and appropriate for continued evaluation of the Silver Belle Property. As described further in the Interpretation and Conclusions and Recommendations sections, more sampling and mapping is required to begin to develop sufficient data to complete the exploration program and to be able to carry out an initial drill test at the Project.

13.0 MINERAL PROCESSING AND METALLURGICAL TESTING

The Company has completed no metallurgical testing at the Project.

14.0 MINERAL RESOURCE ESTIMATES

There is no current information available for the Project that would allow for estimation of mineral resources.

15.0 ADJACENT PROPERTIES

There are no properties adjacent to the Silver Belle Property. Descriptions of regional mineralization is given in section 7. Mineralization from mineral deposits in the region do not imply that similar mineralization is present at Silver Belle.

16.0 OTHER RELEVANT DATA AND INFORMATION

The author knows of no other data or information relevant to the evaluation of the Project.

17.0 INTERPRETATION AND CONCLUSIONS

Based on the geology, past mining activity and the exploration work completed by the Company to date, the Silver Belle Property warrants further exploration. To date, widely spaced sampling has shown that mineralization of interesting grades is exposed in historic workings and stopes and in adjacent areas. Stratigraphic and structural controls can be used to project mineralization and provide short-term and longer-term exploration targets.

The Phillipsburg and Silver Bell mines provide near term drill targets. A moderate west-dipping manto in the Phillipsburg mine is open down dip and along strike and relatively little additional work is required to bring this target to the drill-ready stage. Detailed mapping and sampling as well as ground-based geophysics, including IP or EM, magnetic and/or gravity methods, can be used to aid development of the target. The Silver Bell target provides a second drill target. Although exploration is not as advanced as at the Phillipsburg mine, additional mapping and sampling can bring this to a drill-ready stage in a short time frame.

Initial sampling seems to show geochemical zoning across the Property and indicates possible differences in mineralization in different structural settings. The presence of metal zoning, multiple stages of mineralization and structural complexity are positive signs for encountering a large mineralized system.

The nearby Eureka district can be used as an exploration model for mineralization at Silver Bell. The presence of CRD mineralization and distal SRH gold mineralization provide impetus for further work. The author of this report has not been able to verify the information from the Eureka district, and mineralization at Eureka is not necessarily indicative of that present at the Project and is only used as a guide for exploration work.

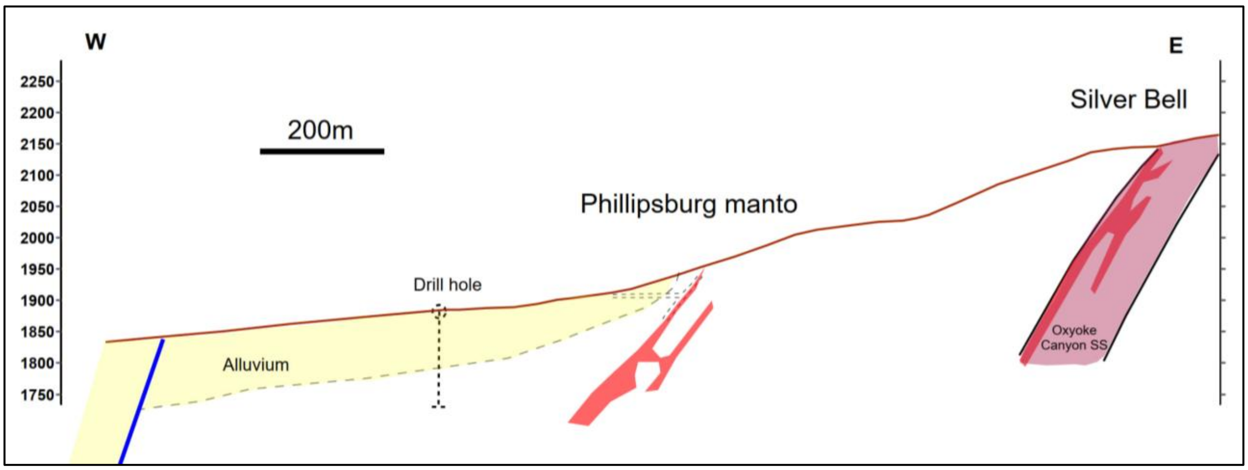


Figure 17.1 Schematic cross-section through the Phillipsburg mine-Silver Bell mine area. Hypothetical mineralization extending from the near surface exposures to depth is shown at the Phillipsburg mine and the Silver Bell mine, where it is hosted by the Oxyoke Canyon sandstone. A possible historic drill hole based on a drill collar observed in the field is shown, along with the interpreted location of a graben bounding fault that down drops the valley.

18.0 RECOMMENDATIONS

Work completed by the Company on the Project has been successful in demonstrating potential for encountering mineralized material by exploration at the Project. Several recommendations for further work are:

- The existing claim boundary should be verified and possibly additional claims staked.
    - Several north-south oriented claims were described incorrectly in the location notices for the second round of staking so the area covered by those claims may be reduced.
    - Three location monuments during the second round of staking were on pre-existing claims making those invalid.

- Additional claims should be staked to cover open areas adjacent to mineralization and drill targets.

- Additional exploration work should be completed in the main target areas.
  - Increased sampling density and more detailed mapping in the main target areas around the Phillipsburg, Silver Belle and Mammoth mines.
  - More detailed mapping and sampling is required along the range front and areas at the northern part of the Project.
  - Additional XRF analyses should be taken in covered areas.
- Ground geophysics should be carried out.
  - A magnetic survey could be used to test for a potential buried intrusive body. Several orientation lines extending from the valley into the range, mainly in the large canyons, including a line from the Phillipsburg mine to east of the Silver Belle mine, would provide important data as an initial step (Fig. 18.1).
  - An initial pole-dipole IP survey consisting of about 7.5 line-kilometers with lines spaced at 200m over the Phillipsburg mine and adjacent areas (Fig. 18.1) is recommended to explore for potential downdip and deeper mineralization and may help determine the location of the hypothesized range front fault that down drops the rocks in the valley.
- A drill permit should be prepared as soon as possible.
  - A tentative diamond drill program to test the Phillipsburg mine area and possibly additional targets can be planned in order to begin permitting.

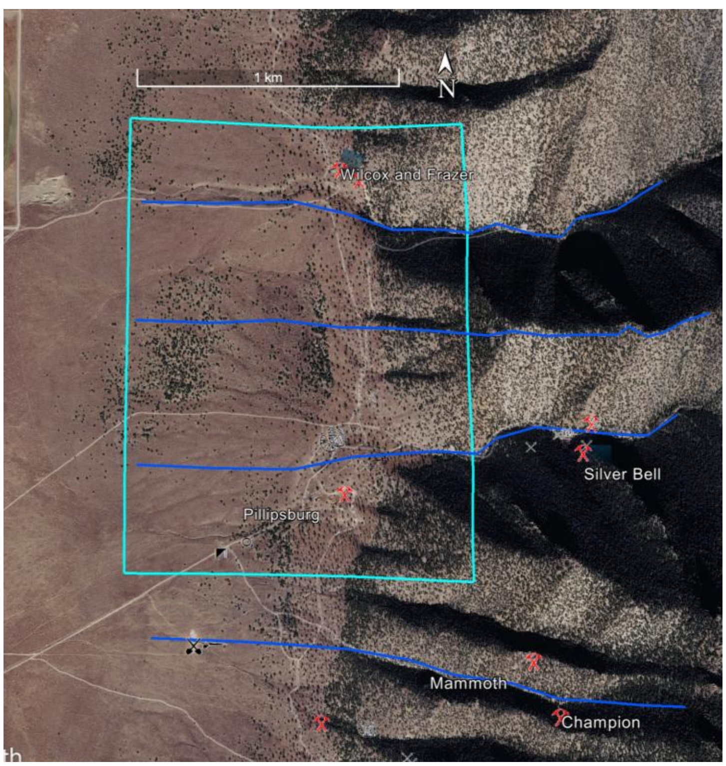


Figure 18.1 Proposed ground geophysical surveys at Silver Belle.
Magnetic orientation survey lines are shown in blue, and the area for an initial pole-dipole survey is shown in cyan.

Table 18.1 below presents the costs for the line items in the budget for a Phase II exploration program, including claim staking, follow up mapping and sampling and an expert consultant visit and preparation of the information to submit a drill permit. This budget does not include additional consultants or the reclamation bond needed for a drill permit.

Table 18.1 Budget for proposed Silver Belle exploration program.

Silver Belle Proposed exploration budget (in US dollars)	
Follow-up work at 3 target areas	
Personnel and consultants	35,000
Vehicles	8,000
Samples (200 at $100 per sample)	20,000
Expenses: Food lodging, fuel, field supplies	10,000
Contingencies	5,000
Total follow-up	**78,000**
Claim Staking	
Claim staking	15,000
Filing fees	15,000
Total claim staking	**30,000**
Ground geophysics	
Orientation magnetic survey	12,000
Orientation IP survey	75,000
Total geophysics	**87,000**
Total	US$ **195,000**

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