TECHNICAL REPORT ON THE RED MOUNTAIN VMS PROPERTY BONNIFIELD MINING DISTRICT, ALASKA, USA

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Contents

APEX GEOSCIENCE

Tables

Figures

APEX GEOSCIENCE

1 Summary

The Technical Report (the "Report") on the Red Mountain VMS Property (the "Property") has been prepared for Silver47 Exploration Corporation ("Silver47" or "the Company"), a private corporation incorporated under the Business Corporations Act of British Columbia and engaged in the acquisition, exploration, and development of mineral exploration properties.

The Silver47 Red Mountain Property is being explored for volcanic-hosted massive sulphide (VMS) base and precious metal mineralization, including zinc (Zn), lead (Pb), copper (Cu), silver (Ag) and gold (Au).

1.1 Issuer and Purpose

This Technical Report has been prepared for Silver47 and the purpose of this Report is to provide an independent technical summary of the Property in support of the Company's listing on the TSX Venture Exchange ("TSX-V"). This Report summarizes a National Instrument 43-101 ("NI 43-101") Standards of Disclosure for Mineral Projects Mineral Resource Estimate (the "2024 MRE" or the "2024 Red Mountain MRE") for the Dry Creek ("DC") and West Tundra Flats ("WTF") deposits (effective date January 12, 2024).

The Report provides a geological introduction of the Property as a property of merit, and the 2024 MRE is an update to the 2022 MRE previously completed by Ashmore Advisory for White Rock Minerals Limited ("WRM" or "White Rock"). Relevant location, tenure, historical, geological information, a summary of recent exploration work completed, conclusions and recommendations for future work programs are included.

1.2 Authors and Site Inspection

The authors of this Technical Report (the "Authors") are Mr. Kristopher J. Raffle, B.Sc., P.Geo., Mr. Christopher W. Livingstone, B.Sc., P.Geo., Ms. Yuliana R. Proenza, M.Sc., P.Geo., and Mr. Warren E. Black, M.Sc., P. Geo., of APEX. The Authors are independent of the Company and are qualified persons as defined in the NI 43-101 ("QPs"). Contributors to the Report include Ms. Liana Starreid, M.Sc., P.Geo., and Mr. Kevin Hon, B.Sc., P.Geo., both of APEX; for clarity, such contributors do not constitute Authors.

Mr. Raffle conducted a site inspection of the Property on October 25, 2023, to assess the current site conditions and access, verify the reported geology, alteration, and mineralization, and to collect independent verification samples. A total of four (4) verification samples were collected during the visit. Mr. Livingstone, Ms. Proenza, and Mr. Black did not visit the Property, as Mr. Raffle's visit was deemed sufficient by the QPs.

1.3 Property Location, Description and Access

The Red Mountain Property is in central Alaska, approximately 100 km south of Fairbanks, Alaska, in the Bonnifield Mining District. The Property is located approximately 30 km east of George Parks (Parks) Highway Alaska Route 3 near the small community of Healy (population 966) with local rail access southwest from Fairbanks. The Property can be accessed by fixed wing aircraft or by helicopter.

The Property consists of 942 mining claims and leasehold locations, and one upland mining lease over a total area of 633.1 km² in the state of Alaska, USA and are held 100% by Silver47 USA Inc. ("Silver47 USA"), a 100% owned subsidiary of Silver47.

On October 2, 2023, Silver47 USA and White Rock (RM) Inc. executed a Mining Quitclaim Deed, assigning all rights, titles, and interests in the 942 Red Mountain mining claims and leasehold locations to the Company. Silver47 USA and White Rock (RM) Inc. also executed an Assignment and Assumption Agreement, assigning all right, title, and interest in upland mining lease ADL 421851 (Dry Creek Lease) to the Company.

1.4 Geology and Mineralization

The Red Mountain Property is considered to be prospective for volcanogenic massive sulphide ("VMS") mineralization occurring in the Bonnifield District, located in the western extension of the Yukon Tanana terrane. Two advanced VMS prospects (Dry Creek and West Tundra Flats) have been the focus of exploration and drilling at the Property, in addition to at least 20 other early-stage exploration VMS prospects, and at least one prospect (Sheep Creek prospect) considered to be a sedimentary-hosted exhalative ("SEDEX") base metals deposit type.

The regional geology consists of an east-west trending schist belt of Precambrian and Palaeozoic metasedimentary and volcanic rocks. The schist is intruded by Cretaceous granitic rocks along with Tertiary dikes and plugs of intermediate to mafic composition. Tertiary and Quaternary sedimentary rocks with coal bearing horizons cover portions of the older rocks. The VMS mineralization is most commonly located in the upper portions of the Totatlanika Schist which is of Mississippian to Devonian age. The Totatlanika Schist forms the core of a roughly NW-SE trending syncline (the Bonnifield East Syncline) within the Red Mountain Property.

The Dry Creek (DC) North Horizon occurs within the Mississippian-Devonian portion of the Totatlanika Schist, can be traced for 4,500 metres and hosts the majority of mineralization defined to date. Zones of mineralization dip steeply to the north. The central 1,400 metres (on the flanks of Red Mountain) host the Fosters and Discovery lenses of VMS mineralization.

At Discovery, mineralization occurs as massive to semi-massive zinc-lead-silver rich sulphides within, and at the base of, an aphanitic, intensely quartz-sericite-pyrite altered, siliceous rock termed the “mottled meta-rhyolite”. This mineralization is commonly associated with overlying stringer and disseminated chalcopyrite-pyrite mineralization.

At Fosters, mineralization is hosted by a distinctive brown pyritic mudstone unit in the hangingwall of, and along strike from, the “mottled meta-rhyolite”. The mineralization comprises disseminations and wispy laminations of sulphides and zones of semi-massive to massive sulphides. Sulphides include pyrite, sphalerite, galena and chalcopyrite. Precious metals are typically enriched, especially in the footwall portion of the mineralization. Mineralization at both Fosters and Discovery pinches and swells along strike and down dip, as is typical of VMS deposits. True width intersections are up to 40 metres at Fosters where there is evidence of growth faults, which typically act as feeders to the VMS system and can be important controls in localizing thick accumulations of mineralized material.

At the West Tundra Flats prospect (located approximately 5 km to the northeast of Dry Creek) the mineralized zone occurs at the base of a black chloritic schist unit that is at the base of the sedimentary tuffaceous phyllite unit (MDph) and at the very top of the metarhyolite unit (MDr). The zone extends at least 1,000 metres northwest-southeast along strike and 1,600 m down dip to the southwest. The horizon dips about 10° to the southwest, is 0.3 to 4.4 m thick and remains open down dip. Massive sulphide mineralization is localized in several generally narrow exhalative units distinguished by semi-massive and massive sulphides including pyrite, sphalerite and galena. The massive sulphides are commonly rich in silver with erratic gold.

Four (4) general trends of early-stage exploration prospects are apparent on the Red Mountain Property:

1) A northern southwest – northeast (SW-NE) trend (the ***“Glacier Creek Trend”***) encompassing Chute Creek, Sheep – Rogers in the central portion of the Property through to Glacier Creek and Smog prospects at the northeast end of the Property (the north limb of the East Bonnifield syncline and along the prospective lithological horizon between the Sheep Creek and Mystic Creek Members).

2) A central east-west (E-W) trend (the “***Hunter – DC Trend***”) encompassing ReRun, Hunter, Platypus, South Platypus, DC South, and Megan prospects and located along the same trend as the Dry Creek prospect (the south limb of the East Bonnifield syncline and along the prospective lithological horizon).

3) A southern east-west (E-W) trend (the “***Keevy Trend***”) encompassing Sheep Creek at the western portion of the Property, eastward towards Keevy Peak, Yeti, Kiwi, Yogi, Jack Frost, Easy Ivan prospects along the Keevy Peak Formation and Healy Schist, lower and older in the stratigraphy below the Totatlanika Schist.

4) An additional southern east-west (E-W) trend (the “***Wood River Trend***”) encompassing Anderson Mountain, Virginia Creek, Cirque and West Fork

prospects, spatially associated with the contact between the Healy Schist and Wood River Assemblage units.

1.5 Historical Exploration

Since the mid-1970s, the Red Mountain area and the Bonnifield Mining District have been known to host at least 20 identified mineral occurrences of VMS mineralization and at least one known sediment-hosted exhalative massive sulphide ("SEDEX") occurrence that occur on the Silver47 Red Mountain Property. Surface exploration results from this period are partially available through peer-reviewed technical journal articles, thesis dissertations, government and historic reports, maps and figures, as well as published and unpublished exploration annual reports.

A multi-disciplinary approach to surface exploration work (funded by both industry and state-led initiatives) since the 1970s to 2021 has continued to be the strategy for identification of VMS prospects in the region, including:

- Surface geochemistry (in the form of soils, stream sediment/silt and rock grab/channel/trench samples),
- geologic mapping and prospecting,
- airborne and ground geophysical surveys, and
- testing targets with core drilling.

During these periods of work, dozens of reconnaissance geochemical and ground geophysical surveys were completed, with thousands of soil samples, stream sediment samples and rock samples collected for geochemical analysis to identify areas of Zn-Pb-Cu-Ag-Au soil and stream sediment anomalies and surface VMS mineralization. Multiple airborne surveys have also covered the Red Mountain project area historically (1970s to 1990s), and most recently in 2007 by the State of Alaska Division of Geological and Geophysical Surveys and in 2019 by WRM.

Multiple generations of drilling have been undertaken at the Red Mountain Property since 1976 with intermittent pauses in exploration. A total of 207 drillholes have been completed at the Red Mountain Property, at the Dry Creek and West Tundra Flats prospects, as well as several early-stage exploration targets at the Property, totaling 37,378 m.

Major historic operators include Resource Associates of Alaska and various Joint Venture partners (including Phelps Dodge Corporation, Getty Oil Company, Bear Creek Mining Corporation, US Borax) during the late 1970s and early 1980s. Later in the 1990s after renewed interest in the region, Pacific Northwest Resources, Pacific Alaska Resources Company, Grayd Resources Corporation, Inmet Mining Corporation, worked on the Red Mountain project intermittently, and a recent extensive period of work most recently by WRM between 2016 – 2022.

1.6 Recent Exploration

White Rock acquired 100% ownership of the Bonnifield Red Mountain project in 2016, after which a multi-disciplinary compilation, interrogation and interpretation of available data at the Red Mountain project was completed, with a focus on the eastern half of the current property boundary. Updated modelling of airborne geophysical magnetic and electromagnetic data by Condor Consulting Inc. at the known DC and WTF deposits generated a total of 30 conductors coincident with confirmed base metal and precious metal geochemical anomalies for follow up exploration targets.

In 2017, WRM completed re-sampling of historic drill core, conducted ground geophysical orientation surveys, and incorporated the 2007 DIGHEM airborne survey (collected by the State of Alaska Division of Geological and Geophysical Surveys (DGGS)), in addition to integrating updated State of Alaska DGGS re-classified digital bedrock geology for the Red Mountain area. The objective and result of this initial work was to publish a (now historical) JORC Mineral Resource Estimate for the DC and WTF deposits in 2017.

Between 2018 and 2021, WRM completed 47 drillholes for a total of 12,487.98 m at DC, WTF and other VMS prospects (Hunter, Hunter West, South Platypus, Megan, Redback, Glacier Creek, Sheep – Rogers, Smog, Wiwi and Jack Frost). An extensive surface reconnaissance exploration effort was also completed, with a total 11,440 soils, 1,477 rocks, and 734 stream sediment (silt) samples were collected. An airborne magnetic and electromagnetic (EM) survey was also completed in 2019 covering most of the central and eastern parts of the current Property outline and capable of identifying conductivity anomalies to depths of 300 metres below the surface. Approximately 70 line-km of follow-up ground geophysical surveys were also completed on the Property along the Hunter – DC trend, WTF, Kiwi, Jack Frost, and Easy Ivan prospects.

In 2022, WRM published an updated (now historical) JORC resource for the DC and WTF advanced prospects.

1.7 Data Validation and Verification

Historical drilling (pre-2018) on the Property was conducted prior to the implementation of modern, industry standard sampling, analytical, and quality assurance and quality control (QA/QC) methods. A review and validation of historical drilling found no significant issues or inconsistencies that would cause one to question the validity of the results. The repeatable results illustrated by the 2017 historical resampling program provide confidence in the assays across historical drilling campaigns. The Authors have reviewed the adequacy of the sample collection, preparation, security, and analytical procedures for the modern drilling campaigns undertaken by WRM and found no significant issues or inconsistencies that would cause one to question the validity of the data. Based upon the evaluation of the drilling, sampling and QA/QC programs completed, it is the Authors' opinion that the Red Mountain drill and assay data is appropriate for use in the resource estimation work.

1.8 2024 Red Mountain Inferred Mineral Resource Estimate

The 2024 Red Mountain MRE presented in this Technical Report is based upon the historical drilling conducted on the Red Mountain Project between 1976 and 2021. The 2024 Red Mountain MRE has been classified in accordance with guidelines established by the CIM "Estimation of Mineral Resources and Mineral Reserves Best Practice Guidelines" dated November 29, 2019, and CIM "Definition Standards for Mineral Resources and Mineral Reserves" dated May 14, 2014.

The workflow implemented for the calculation of the 2024 Red Mountain MRE utilized the Micromine commercial resource modelling and mine planning software (v.23.5), Resource Modelling Solutions Platform (RMSP; v.1.10.2), and Deswik CAD (v2023.2) Supplementary data analysis was completed using the Anaconda Python distribution and custom Python packages developed by APEX.

Modelling was conducted in the UTM coordinate space relative to the NAD 1927 and UTM Zone 6N (EPSG: 26706). Grade estimation wireframes were developed by implicitly modelling drillhole intervals coded to specific estimation domains. The domain creation process involved iterative adjustments based on diverse geological inputs. In total, 13 estimation domains were used to calculate the 2024 Red Mountain MRE.

The Mineral Resource block model utilized a selective mining unit (SMU) parent block size of 3 m (X) by 3 m (Y) by 3 m (Z). The block model used to calculate the 2024 Red Mountain MRE fully encapsulates the Dry Creek and West Tundra Flats zone estimation domains. The block model is not subblocked. Instead, the percentage of the volume of each block below the modelled waste overburden surface and within each mineralization domain was calculated using the 3D geological models and a 3D overburden model. Metal grades were estimated using Ordinary Kriging with locally varying anisotropy considering capped drillhole composites. For Inferred resources, blocks need at least one drillhole within a search ellipse of 110 m by 50 m by 30 m, based primarily on the second variogram structure.

The reported open-pit resources utilize a cutoff of 1% ZnEQ. The resource block model underwent several pit optimization scenarios using Deswik's Pseudoflow pit optimization. The resulting pit shell is used to constrain the reported open-pit resources.

The reported underground resources utilize a cutoff of 3% ZnEQ. Isolated parts of the resource model that cannot form reasonable open-stope mining shapes are manually excluded from the resource calculation. Additionally, for underground resources to be reported, they must be within domains having a minimum horizontal width of 1.5 meters perpendicular to the domain's strike at Dry Creek or domains with a vertical height of 3 meters at West Tundra Flats. Alternatively, the block is reported if estimated grades are high enough after dilution to meet this minimum width or height and maintain a grade above the 3% ZnEQ.

The 2024 Red Mountain MRE comprises Inferred Mineral Resources of 1,097 thousand (k) tonnes (t) ZnEQ at 7.02% and 168.6 million (M) troy ounces (oz) AgEQ at 335.7 g/t within 15.6 Mt. **Table 1.1** below presents the complete MRE statement for the Red Mountain Project.

Table 1.1. Silver47 Inferred 2024 Red Mountain Mineral Resource Estimate (MRE)(1-15)

Mineral Resource Area	Rock (Mt)	ZnEQ (kt)	ZnEQ (%)	AgEQ (Moz)	AgEQ (ppm)	Zn (kt)	Zn (%)	Pb (kt)	Pb (%)	Cu (kt)	Cu (%)	Ag (Moz)	Ag (ppm)	Au (Koz)	Au (ppm)
Open-Pit Inferred Mineral Resource Esimate @ 1% ZnEQ Cutoff															
DC	7.7	428	5.55	65.8	265.4	210	2.73	81	1.05	17	0.22	11.2	45.0	85	0.34
WTF	2.5	300	11.86	46.0	567.0	128	5.09	63	2.49	2	0.09	13.4	165.1	64	0.79
Global	10.2	728	7.11	111.9	339.8	339	3.31	144	1.41	19	0.19	24.6	74.6	149	0.45
Underground Inferred Mineral Resource Estimate @ 3% ZnEQ Cutoff															
DC	3.9	248	6.43	38.2	307.2	135	3.50	49	1.28	6	0.15	6.3	51.0	43	0.35
WTF	1.5	121	7.96	18.6	380.4	58	3.79	23	1.53	1	0.07	5.0	101.4	22	0.46
Global	5.4	369	6.86	56.8	327.9	193	3.59	73	1.35	7	0.13	11.3	65.3	65	0.38
Combined Open-Pit and Underground Inferred Mineral Resource Estimate															
DC	11.6	676	5.84	104.0	279.4	346	2.99	130	1.13	23	0.20	17.5	47.0	128	0.34
WTF	4.0	420	10.39	64.6	496.9	186	4.60	86	2.13	3	0.08	18.4	141.2	86	0.66
Global	15.6	1,097	7.02	168.6	335.7	532	3.41	216	1.39	26	0.17	35.9	71.4	214	0.43

Notes:

1. *The 2024 Red Mountain MRE was estimated and classified in accordance with the Canadian Institute of Mining, Metallurgy and Petroleum ("CIM") "Estimation of Mineral Resources and Mineral Reserves Best Practice Guidelines" dated November 29, 2019, and the CIM "Definition Standards for Mineral Resources and Mineral Reserves" dated May 10, 2014.*
2. *Mr. Warren Black, M.Sc., P.Geo. of APEX Geoscience Ltd., a QP as defined by NI 43-101, is responsible for completing the 2024 Mineral Resource Estimate, effective January 12, 2024.*
3. *Mineral resources that are not mineral reserves have not demonstrated economic viability. No mineral reserves have been calculated for Red Mountain. There is no guarantee that any part of the mineral resources discussed herein will be converted to a mineral reserve in the future.*
4. *The estimate of mineral resources may be materially affected by environmental, permitting, legal, title, market, or other relevant factors.*
5. *The quantity and grade of reported Inferred Resources is uncertain, and there has not been sufficient work to define the Inferred Mineral Resource as an Indicated or Measured Mineral Resource. It is reasonably expected that most of the Inferred Mineral Resources could be upgraded to Indicated Mineral Resources with continued exploration.*
6. *All figures are rounded to reflect the relative accuracy of the estimates. Totals may not sum due to rounding. Reported grades are undiluted.*
7. *A standard density of 2.94 g/cm³ is assumed for mineralized material and waste rock. Overburden density is set at 1.8 g/cm³. For mineralized material blocks with iron assays close enough to estimate an iron value for the block, density is calculated using the formula: density (g/cm³) = 0.0553 * Fe (%) + 2.5426.*
8. *Metal prices are US$2,750/tonne Zn, US$2,100/tonne Pb, US$8,880/tonne Cu, US$1,850/oz Au, and US$23/oz Ag.*
9. *Recoveries are 90% Zn, 75% Pb, 70% Cu, 70% Ag, and 80% Au.*
10. *ZnEQ (%) = [Zn (%) x 1] + [Pb (%) x 0.6364] + [Cu (%) x 2.4889] + [Ag (ppm) x 0.0209] + [Au (ppm) x 0.1923]*
11. *AgEQ (ppm) = [Zn (%) x 47.81] + [Pb (%) x 30.43] + [Cu (%) x 119] + [Ag (ppm) x 1] + [Au (ppm) x 91.93]*
12. *Open-pit resource economic assumptions are US$3/tonne for mining mineralized and waste material, US$19/tonne for processing, and 48° pit slopes.*
13. *Underground resource economic assumptions are US$50/tonne for mining mineralized and waste material and US$19/tonne for processing.*
14. *Open-pit resources comprise blocks constrained by the pit shell resulting from the pseudoflow optimization using the open-pit economic assumptions.*
15. *Underground resources comprise blocks below the open-pit shell that form minable shapes. They must be contained in domains of a minimum width of 1.5 m at Dry Creek or 3 m height at West Tundra Flats. Resources not meeting these size criteria are included if, once diluted to the required size, maintain a grade above the cutoff.*

1.9 Conclusions and Recommendations

Based on historic work by previous operators, recent exploration completed by WRM, Mr. Raffle's site visit and verification samples, data validation and verification, and the 2024 MRE, the Authors believe that the Property is prospective to host additional base and precious metals mineralization.

The 2024 MRE for the Dry Creek and West Tundra Flats zones is based upon the historical drilling conducted on the Red Mountain Project between 1976 and 2021. The mineral resources could be amenable to open pit and underground mining methods. Drilling at Dry Creek is densely spaced near the surface and sparse down dip. The overall drill spacing at West Tundra Flats is relatively sparse comprising a grid pattern of vertical holes. The Dry Creek deposit remains open to expansion at depth and along strike below existing resources. The West Tundra Flats upper zone is open along strike near surface (<100 metres) and at mid-depths (<200 metres) to the northeast, and the lower zone is open along strike at depth (>200 metres) to the southwest. In other areas of the property in the early exploration stage, numerous historical and recent surface geochemical and/or geophysical anomalies remain untested or undertested by drilling.

Based on the interpretation of geology, the presence of untested surface geochemical and geophysical anomalies, and current mineral resources defined within the Red Mountain VMS Project, additional exploration work is recommended to enhance the confidence of the disclosed mineral resource, including relogging of drill core, additional surface geochemical sampling, mapping and metallurgical test-work (Phase 1) and additional drilling and preliminary economic assessment studies (Phase 2, contingent on results of Phase 1) as presented in **Table 1.2** below.

Table 1.2 Silver47 Red Mountain Property 2024 Recommended Budget

Phase 1	
Activity Type	Cost
Relogging historic drill core	$150,000
Surface sampling & mapping	$300,000
Metallurgical testing	$50,000
Phase 1 Activities Subtotal	$500,000
Phase 2	
Diamond drilling (approximately 3,000 m at $800/m)	$2,400,000
Preliminary Economic Assessment studies	$300,000
Phase 2 Activities Subtotal	$2,700,000
Grand Total	$3,200,000

2 Introduction

2.1 Issuer and Purpose

This Technical Report (the "Report") on the Red Mountain VMS Property ("Red Mountain" or the "Property") was prepared by APEX Geoscience Ltd. ("APEX") at the request of the Issuer, Silver47 Exploration Corp. ("Silver47" or the "Company"), a private corporation incorporated under the Business Corporations Act of British Columbia, and headquartered in Vancouver, British Columbia. Silver47 is engaged in the acquisition, exploration, and development of mineral exploration properties.

The Red Mountain VMS Property is situated in the Bonnifield Mining District, within the Denali Borough of central Alaska, USA. It is located approximately 100 km south of Fairbanks, Alaska, and 30 km east of the community of Healy and the George Parks Highway (Alaska Route 3) corridor (**Figure 2.1**). The Property comprises a contiguous main block of 841 mining claims, 79 leasehold locations and one upland mining lease, in addition to four non-contiguous blocks collectively containing 22 mining claims. The Red Mountain Property covers a total combined nominal area of 154,040 acres (62,338 hectares) and includes the Dry Creek and West Tundra Flats mineral prospects. The claims, leasehold locations, and lease are held 100% by Silver47 USA Inc. ("Silver47 USA"), a 100% owned subsidiary of Silver47. The mineral tenures were previously held 100% by White Rock (RM) Inc., a 100% owned subsidiary of Atlas Resources Pty Ltd. ("Atlas"), which in turn is a 100% owned subsidiary of White Rock Minerals Ltd. ("White Rock" or "WRM"). On October 2, 2023, Silver47 USA and White Rock (RM) Inc. executed a Mining Quitclaim Deed to transfer interest in the Property to Silver47. Silver47 USA and White Rock (RM) Inc. also executed an Assignment and Assumption Agreement, assigning all right, title, and interest in upland mining lease ADL 431851 (Dry Creek Lease) to the Company. Both documents were recorded by the Alaska Department of Natural Resources Fairbanks and Nenana recording districts on October 25, 2023.

On October 6, 2023, Silver47 and Silver47 USA entered into a mineral property purchase and sale agreement with White Rock and its subsidiaries whereby Silver47 USA could acquire a 100% interest in the Red Mountain Property. The Property is subject to an existing option agreement which includes a 2% net smelter returns ("NSR") royalty on mineral tenures located within a "area of mutual interest". On October 5, 2023, Silver47 USA entered into an assignment and assumption agreement with Atlas and Metallogeny Inc. ("Metallogeny") whereby the obligations of the option agreement and NSR were transferred to Silver47 USA. Under the terms of the agreement, Atlas paid USD$37,000 and Silver47 issued 500,000 common shares of the Company to Metallogeny.

Figure 2.1. General location of Silver47's Red Mountain Property

This Report summarizes a National Instrument 43-101 (“NI 43-101”) Standards of Disclosure for Mineral Projects mineral resource estimation (“MRE”) for the Dry Creek and West Tundra Flats deposits and an independent technical summary of the Property in support of the Company’s listing on the TSX Venture Exchange (TSX-V). The Report summarizes the relevant location, tenure, historical and geological information, a summary of the recent work conducted by the Company, and recommendations for future exploration programs. The Effective Date of this Report is January 12, 2024.

This Report was prepared by Qualified Persons (“QPs”) in accordance with disclosure and reporting requirements set forth in the NI 43-101 Standards of Disclosure for Mineral Projects (effective May 9, 2016), Companion Policy 43-101CP Standards of Disclosure for Mineral Projects (effective February 25, 2016), Form 43-101F1 (effective June 30, 2011) of the British Columbia Securities Administrators, the Canadian Institute of Mining, Metallurgy and Petroleum (“CIM”) Mineral Exploration Best Practice Guidelines (November 23, 2018), the CIM Estimation of Mineral Resources, and Mineral Reserves Best Practice Guidelines (November 29, 2019) and the CIM Definition Standards (May 10, 2014).

Note:

- CIM (2014, 2019) – relate to CIM definition standards and best practice guidelines for mineral resources and reserves.
- CIM (2018) – relates to CIM mineral exploration best practice guidelines

2.2 Authors and Site Inspection

The authors of this Technical Report (the “Authors”) are Mr. Kristopher J. Raffle, B.Sc., P.Geo., Mr. Christopher W. Livingstone, B.Sc., P.Geo., Ms. Yuliana R. Proenza, M.Sc., P.Geo., and Mr. Warren E. Black, M.Sc., P. Geo., of APEX. The Authors are independent of the Issuer and are QPs as defined in the NI 43-101. The CIM defines a QP as “an individual who is a geoscientist with at least five years of experience in mineral exploration, mine development or operation, or mineral project assessment, or any combination of these; has experience relevant to the subject matter of the mineral project and the technical report; and is a member or licensee in good standing of a professional association.”

Table 2.1. Authors (QPs) and the Sections they are taking responsibility for.

Qualified Person	Professional Designation	APEX Position	Report Section
Kristopher J. Raffle	P.Geo.	Senior Consultant and Principal	1, 6.4, 9 – 12, 14.1 – 14.2, 24 – 27
Christopher W. Livingstone	P.Geo.	Senior Geologist	2 to 5, 13
Yuliana R. Proenza	P.Geo.	Senior Geologist	6.1 – 6.3, 7, 8, and 23
Warren E. Black	P.Geo.	Senior Geologist and Geostatistician	14.3 – 14.13

Mr. Raffle is a Professional Geologist with the Association of Professional Engineers and Geoscientists of British Columbia (“EGBC”; Member #: 31400) and has worked as a geologist for more than 20 years since his graduation from university. Mr. Raffle has been involved in all aspects and stages of mineral exploration mineral projects and deposits in North America and globally, including volcanogenic massive sulphide precious and base metals. Mr. Raffle takes responsibility for Sections 1, 6.4, 9 to 12, 14.1, 14.2, and 24 to 27 of the Report.

Mr. Livingstone is a Professional Geologist with the Association of Professional Engineers and Geoscientists of British Columbia (“EGBC”; Member #: 44970) and has worked as a geologist for more than twelve years since his graduation from university. Mr. Livingstone has been involved in all aspects and stages of mineral exploration mineral projects and deposits in North America, including volcanogenic massive sulphide precious and base metals. Mr. Livingstone takes responsibility for Sections 2 to 5, and 13 of the Report. Mr. Livingstone also made contributions to Sections 1, 6.4 and 12.

Ms. Proenza is a Professional Geologist with Association of Professional Engineers and Geoscientists of British Columbia (“EGBC”; Member #: 40752) and has worked as a geologist for 15 years since her graduation from university in 2007. Ms. Proenza has been involved in all aspects and stages of mineral exploration mineral projects and deposits in North America, including volcanogenic massive sulphide precious and base metals. Ms. Proenza takes responsibility for Sections 6.1 to 6.3, 7, 8, and 23. Ms. Proenza also made contributions to sections 1 and 25 to 27.

Mr. Black is a Professional Geologist with the Association of Professional Engineers and Geoscientists of Alberta (“APEGA”; Member #: 134064) and Geoscientists of British Columbia (“EGBC”; Member #: 58051). Mr. Black has extensive experience in mineral exploration and project development, covering both North American and global settings. Specializing in mineral resource estimation, he has completed resource evaluations and uncertainty analysis for various deposit types using advanced geostatistical methods. His research in multivariate geostatistical prediction has contributed to the field of geostatistics. Mr. Black takes responsibility for Sections 14.3 to 14.13 of the Report. Mr. Black also made contributions to Sections 1, 11, 12, 14.1 and 14.2.

Contributors to the Report include Ms. Liana Starreid, M.Sc., P.Geo., and Mr. Kevin Hon, B.Sc., P.Geo., both of APEX; for clarity, such contributors do not constitute Authors. Under the direct supervision of Mr. Raffle and Mr. Livingstone, Ms. Starreid prepared significant portions of Sections 7, 10 and 11. Under the direct supervision of Mr. Raffle and Mr. Black, Mr. Hon assisted with the MRE statistical analyses, three-dimensional domain models, block models, classifications, and resource estimation tabulations presented in Section 14 of this Report.

Mr. Raffle conducted a QP site inspection of the Property for verification purposes on October 25, 2023. The site inspection comprised a helicopter overview of the Property, ground traverses of the West Tundra Flats and Dry Creek areas, verification of select drill collar locations, ground inspection of the Newman Creek airstrip core storage area, and review of select 2018 drill core at a Fairbanks core facility. Mr. Raffle collected a total of 4 verification samples from 2018 drill core. Mr. Livingstone, Ms. Proenza, and Mr. Black did not visit the Property, as Mr. Raffle's visit was deemed sufficient by the QPs.

2.3 Sources of Information

This Report is a compilation of proprietary and publicly available information. It is partly based on sections derived from the technical report titled, "Red Mountain VMS Project Mineral Resource Estimate", prepared for White Rock by Searle (2022), and an earlier technical report titled, "Red Mountain Zinc-Lead-Silver-Copper-Gold (VMS) Project Mineral Resource Estimate", prepared for White Rock by Searle et al. (2017).

In support of the technical sections of this Report, the Authors have independently reviewed reports, data, and information derived from work completed by White Rock and previous explorers. United States Geological Survey ("USGS") reports, State of Alaska Division of Geological & Geophysical Surveys ("DGGS") data and reports, and peer-reviewed journal publications listed in Section 27 "References" were used to verify background geological information regarding the regional and local geological setting and mineral deposit potential of the Property. The Authors have deemed these reports, data, and information as valid contributions to the best of their knowledge.

Based on the Property visit and review of the available literature and data, the Authors take responsibility for the information herein.

2.4 Units of Measure

With respect to units of measure, unless otherwise stated, this Technical Report uses:

- Abbreviated shorthand consistent with the International System of Units (International Bureau of Weights and Measures, 2006);
- 'Bulk' weight is presented in both United States short tons ("tons"; 2,000 lbs or 907.2 kg) and metric tonnes ("tonnes"; 1,000 kg or 2,204.6 lbs.);
- Geographic coordinates are projected in the Universal Transverse Mercator ("UTM") system relative to Zone 6 North of the North American Datum ("NAD") 1927 (EPSG: 26706); and,
- Currency in Canadian dollars (CAD$), unless otherwise specified (e.g., U.S. dollars, USD$; Euro dollars, €).

3 Reliance on Other Experts

This Report incorporates and relies on contributions of other experts who are not Qualified Persons, or information provided by the company, with respect to the details of legal, political, environmental, or tax matters relevant to the Property, as detailed below. In each case, the Authors disclaim responsibility for such information to the extent of their reliance on such reports, opinions, or statements.

3.1 Legal Status & Mineral Tenure

The Authors relied on Silver47 to provide all pertinent information concerning the legal status of the Company, as well as current legal title, material terms of all agreements, and tax matters that relate to the Property. Copies of documents and information related to legal status, property agreements, and mineral tenure were reviewed, and relevant information was included elsewhere in the Report; however, the Report does not represent a legal, or any other, opinion as to the validity of the agreements or mineral titles. The following documents were relied upon to summarize the legal status and mineral tenure status of the Property:

- Section 4.1: “Mining Quitclaim Deed”, dated October 2, 2023, Grantor: White Rock (RM) Inc., Grantee: Silver47 USA Inc., Alaska Department of Natural Resources Recorder’s Office, District: 401 – Fairbanks, Document Number: 2023-013645-0 (downloaded from the Alaska Department of Natural Resources Recorder’s Office website on December 12, 2023).
- Section 4.1: “Mining Quitclaim Deed”, dated October 2, 2023, Grantor: White Rock (RM) Inc., Grantee: Silver47 USA Inc., Alaska Department of Natural Resources Recorder’s Office, District: 414 – Nenana, Document Number: 2023-000407-0 (downloaded from the Alaska Department of Natural Resources Recorder’s Office website on December 12, 2023).
- Section 4.1: “Assignment and Assumption Agreement”, dated October 2, 2023, Grantor: White Rock (RM) Inc., Grantee: Silver47 USA Inc., Alaska Department of Natural Resources Recorder’s Office, District: 401 – Fairbanks, Document Number: 2023-013644-0 (downloaded from the Alaska Department of Natural Resources Recorder’s Office website on December 12, 2023).
- Section 4.1: “Assignment and Assumption Agreement”, dated October 2, 2023, Grantor: White Rock (RM) Inc., Grantee: Silver47 USA Inc., Alaska Department of Natural Resources Recorder’s Office, District: 414 – Nenana, Document Number: 2023-000406-0 (downloaded from the Alaska Department of Natural Resources Recorder’s Office website on December 12, 2023).
- Section 4.2.1: Mineral Property Purchase and Sale Agreement (Red Mountain Property)”, dated October 6, 2023, between White Rock (RM) Inc., Atlas Resources Pty Ltd., White Rock Minerals Ltd., Silver47 Exploration Corp., and Silver47 USA Inc. (provided to the Authors by Alex Wallis, VP Exploration for Silver47, via email on December 12, 2023).
- Section 4.2.2: “Assignment and Assumption Agreement”, dated October 5, 2023, between Atlas Resources Pty Ltd., Silver47 USA Inc., and Metallogeny Inc.

(provided to the Authors by Alex Wallis, VP Exploration for Silver47, via email on December 12, 2023).

- Section 4.3.2: "Statement of Annual Labor for Mining, A. Mining Labor Year Ending September 1, 2023", dated September 15, 2023, Alaska Department of Natural Resources Recorder's Office, District 401 – Fairbanks, Document Number: 2023-011598-0 (downloaded from the Alaska Department of Natural Resources Recorder's Office website on December 14, 2023).
- Section 4.3.2: "Statement of Annual Labor for Mining, A. Mining Labor Year Ending September 1, 2023", dated September 15, 2023, Alaska Department of Natural Resources Recorder's Office, District 414 – Nenana, Document Number: 2023-000353-0 (downloaded from the Alaska Department of Natural Resources Recorder's Office website on December 14, 2023).
- Section 4.3.2: Receipt from State of Alaska Department of Natural Resources, Support Services Division, Financial Services Section, dated November 1, 2023, Bill Number: 036570 (provided to the Authors by Alex Wallis, VP Exploration for Silver47, via Dropbox on December 14, 2023).
- Section 4.3.2: Receipt from State of Alaska Department of Natural Resources, Support Services Division, Financial Services Section, dated July 31, 2023, Agreement Number: 421851 (provided to the Authors by Alex Wallis, VP Exploration for Silver47, via Dropbox on December 21, 2023).

3.2 Environmental Matters

The Authors relied on Silver47 to provide all pertinent information concerning permitting and environmental matters that relate to the Property. Copies of relevant environmental permits were reviewed, along with other documents and information related to various environmental audits and reviews, and relevant information was included elsewhere in the Report; however, the Report does not represent a legal, or any other, opinion as to the validity of the permits or environmental status of the Property. The following documents, provided by Silver47 management, were relied upon to summarize the permit and environmental status of the Property:

- Section 4.4.1: "Folio of State of Alaska Exploration Permits, White Rock (RM) Inc., Dry Creek Work Area, APMA Permit F-2869 Amendment 1", dated January 27, 2023, prepared by White Rock Minerals Ltd. (provided to the Authors by Alex Wallis, VP Exploration for Silver47, via Dropbox on October 13, 2023).
- Section 4.4.2: "Environmental & Reclamation Obligations per State Exploration Permits & Private Work Relationships, Dry Creek Work Area, APMA Permit F-2869 Amendment 1", dated January 30, 2023, prepared for White Rock (RM) Inc. by Northern Associates Inc. (provided to the Authors by Alex Wallis, VP Exploration for Silver47, via Dropbox on October 13, 2023).

4 Property Description and Location

4.1 Description and Location

The Red Mountain VMS Property is situated in the Bonnifield Mining District, within the Denali Borough of east-central Alaska, USA. It is located approximately 100 km south of Fairbanks, Alaska, and 30 km east of the community of Healy and the George Parks Highway (Alaska Route 3) corridor (**Figures 2.1, and 4.1**). The Property lies within the U.S. Geological Survey ("USGS") Alaska state 1:63,360 scale quadrangle map sheets titled Healy D-1 to D-3 and Fairbanks A-1 to A-3 (Csejtey et al., 1992; Wahrhaftig et al., 1970). It is centered at approximately 63° 56' 30" N latitude; 147° 48' 45" W longitude. The Red Mountain Property includes the Dry Creek and West Tundra Flats mineral deposits, as well as at least 20 identified less developed mineral prospects and occurrences.

The Property comprises a contiguous main block of 841 mining claims, 79 leasehold locations (160 acres each or approximately 0.65 square kilometres), and one (1) upland mining lease (5,720 acres or 23.15 square kilometres), in addition to four non-contiguous blocks, known as the Anderson Mountain (AM; 9 mining claims), Cirque (CQ; 6 mining claims), Virginia Creek (VC; 4 mining claims), and West Fork (WF; 3 mining claims) blocks, collectively containing 22 mining claims (each 160 acres; **Table 4.1; Figure 4.2**).

The Red Mountain Property covers a total combined area of 156,440 acres (approximately 633.1 square km). The 863 mining claims, 79 leasehold locations, and one (1) upland mining lease are held 100% by Silver47 USA Inc. ("Silver 47 USA"), a 100% owned subsidiary of Silver47. The mineral tenures were previously held by White Rock (RM) Inc., a 100% owned subsidiary of Atlas Resources Pty Ltd., which in turn is a 100% owned subsidiary of WRM.

On October 2, 2023, Silver47 USA and White Rock (RM) Inc. executed a Mining Quitclaim Deed, assigning all rights, titles, and interests in the 942 Red Mountain mining claims and leasehold locations to the Company. Silver47 USA and White Rock (RM) Inc. also executed an Assignment and Assumption Agreement, assigning all right, title, and interest in upland mining lease ADL 421851 (Dry Creek Lease) to the Company. Both documents were recorded by the Alaska Department of Natural Resources Fairbanks and Nenana recording districts on October 25, 2023. The documents are publicly available on the Alaska Department of Natural Resources Recorder's Office website.

The Authors did not attempt to verify the legal status of the mining claims, leasehold locations, and upland mining lease that comprise the Property, and instead relied on information provided by the Company (as summarized in Section 3.1). Based on this information and according to land record data on the State of Alaska Open Data Geoportal, the mineral tenures are listed as active and in good standing as of the Effective Date of this Report.

Table 4.1. Silver47 Red Mountain Property Mineral Tenures

Tenure Name	Tenure Type	Owner	Issue Date	Good to Date	Area (acre)
ADL #421851	Upland Mining Lease	Silver47 USA Inc.	2022-08-01	2042-08-01	5720
RM032	Mining Claim (MC)	Silver47 USA Inc.	2016-03-01	2024-08-31	160
RM044	Mining Claim (MC)	Silver47 USA Inc.	2016-03-01	2024-08-31	160
RM057	Mining Claim (MC)	Silver47 USA Inc.	2016-03-01	2024-08-31	160
RM070	Mining Claim (MC)	Silver47 USA Inc.	2016-03-01	2024-08-31	160
RM071	Mining Claim (MC)	Silver47 USA Inc.	2016-03-01	2024-08-31	160
RM083	Mining Claim (MC)	Silver47 USA Inc.	2016-03-01	2024-08-31	160
RM084	Mining Claim (MC)	Silver47 USA Inc.	2016-03-01	2024-08-31	160
RM103	Mining Claim (MC)	Silver47 USA Inc.	2016-03-01	2024-08-31	160
RM104	Mining Claim (MC)	Silver47 USA Inc.	2016-03-01	2024-08-31	160
RM077	Mining Claim (MC)	Silver47 USA Inc.	2016-03-01	2024-08-31	160
RM079	Mining Claim (MC)	Silver47 USA Inc.	2016-03-01	2024-08-31	160
RM080	Mining Claim (MC)	Silver47 USA Inc.	2016-03-01	2024-08-31	160
RM081	Mining Claim (MC)	Silver47 USA Inc.	2016-03-01	2024-08-31	160
RM082	Mining Claim (MC)	Silver47 USA Inc.	2016-03-01	2024-08-31	160
RM085	Mining Claim (MC)	Silver47 USA Inc.	2016-03-01	2024-08-31	160
RM086	Mining Claim (MC)	Silver47 USA Inc.	2016-03-01	2024-08-31	160
RM087	Mining Claim (MC)	Silver47 USA Inc.	2016-03-01	2024-08-31	160
RM088	Mining Claim (MC)	Silver47 USA Inc.	2016-03-01	2024-08-31	160
RM089	Mining Claim (MC)	Silver47 USA Inc.	2016-03-01	2024-08-31	160
RM090	Mining Claim (MC)	Silver47 USA Inc.	2016-03-01	2024-08-31	160
RM020	Mining Claim (MC)	Silver47 USA Inc.	2016-03-01	2024-08-31	160
RM021	Mining Claim (MC)	Silver47 USA Inc.	2016-03-01	2024-08-31	160
RM022	Mining Claim (MC)	Silver47 USA Inc.	2016-03-01	2024-08-31	160
RM097	Mining Claim (MC)	Silver47 USA Inc.	2016-03-01	2024-08-31	160
RM098	Mining Claim (MC)	Silver47 USA Inc.	2016-03-01	2024-08-31	160
RM099	Mining Claim (MC)	Silver47 USA Inc.	2016-03-01	2024-08-31	160
RM100	Mining Claim (MC)	Silver47 USA Inc.	2016-03-01	2024-08-31	160
RM101	Mining Claim (MC)	Silver47 USA Inc.	2016-03-01	2024-08-31	160
RM102	Mining Claim (MC)	Silver47 USA Inc.	2016-03-01	2024-08-31	160
RM023	Mining Claim (MC)	Silver47 USA Inc.	2016-03-01	2024-08-31	160
RM024	Mining Claim (MC)	Silver47 USA Inc.	2016-03-01	2024-08-31	160
RM025	Mining Claim (MC)	Silver47 USA Inc.	2016-03-01	2024-08-31	160
RM026	Mining Claim (MC)	Silver47 USA Inc.	2016-03-01	2024-08-31	160
RM027	Mining Claim (MC)	Silver47 USA Inc.	2016-03-01	2024-08-31	160
RM028	Mining Claim (MC)	Silver47 USA Inc.	2016-03-01	2024-08-31	160
RM029	Mining Claim (MC)	Silver47 USA Inc.	2016-03-01	2024-08-31	160
RM030	Mining Claim (MC)	Silver47 USA Inc.	2016-03-01	2024-08-31	160
RM031	Mining Claim (MC)	Silver47 USA Inc.	2016-03-01	2024-08-31	160
RM033	Mining Claim (MC)	Silver47 USA Inc.	2016-03-01	2024-08-31	160
RM034	Mining Claim (MC)	Silver47 USA Inc.	2016-03-01	2024-08-31	160
RM035	Mining Claim (MC)	Silver47 USA Inc.	2016-03-01	2024-08-31	160
RM036	Mining Claim (MC)	Silver47 USA Inc.	2016-03-01	2024-08-31	160
RM037	Mining Claim (MC)	Silver47 USA Inc.	2016-03-01	2024-08-31	160
RM038	Mining Claim (MC)	Silver47 USA Inc.	2016-03-01	2024-08-31	160
RM039	Mining Claim (MC)	Silver47 USA Inc.	2016-03-01	2024-08-31	160
RM040	Mining Claim (MC)	Silver47 USA Inc.	2016-03-01	2024-08-31	160
RM041	Mining Claim (MC)	Silver47 USA Inc.	2016-03-01	2024-08-31	160
RM042	Mining Claim (MC)	Silver47 USA Inc.	2016-03-01	2024-08-31	160
RM043	Mining Claim (MC)	Silver47 USA Inc.	2016-03-01	2024-08-31	160
RM045	Mining Claim (MC)	Silver47 USA Inc.	2016-03-01	2024-08-31	160
RM046	Mining Claim (MC)	Silver47 USA Inc.	2016-03-01	2024-08-31	160
RM047	Mining Claim (MC)	Silver47 USA Inc.	2016-03-01	2024-08-31	160
RM048	Mining Claim (MC)	Silver47 USA Inc.	2016-03-01	2024-08-31	160
RM049	Mining Claim (MC)	Silver47 USA Inc.	2016-03-01	2024-08-31	160
RM055	Mining Claim (MC)	Silver47 USA Inc.	2016-03-01	2024-08-31	160

Tenure Name	Tenure Type	Owner	Issue Date	Good to Date	Area (acre)
RM056	Mining Claim (MC)	Silver47 USA Inc.	2016-03-01	2024-08-31	160
RM058	Mining Claim (MC)	Silver47 USA Inc.	2016-03-01	2024-08-31	160
RM059	Mining Claim (MC)	Silver47 USA Inc.	2016-03-01	2024-08-31	160
RM060	Mining Claim (MC)	Silver47 USA Inc.	2016-03-01	2024-08-31	160
RM061	Mining Claim (MC)	Silver47 USA Inc.	2016-03-01	2024-08-31	160
RM062	Mining Claim (MC)	Silver47 USA Inc.	2016-03-01	2024-08-31	160
RM063	Mining Claim (MC)	Silver47 USA Inc.	2016-03-01	2024-08-31	160
RM067	Mining Claim (MC)	Silver47 USA Inc.	2016-03-01	2024-08-31	160
RM068	Mining Claim (MC)	Silver47 USA Inc.	2016-03-01	2024-08-31	160
RM069	Mining Claim (MC)	Silver47 USA Inc.	2016-03-01	2024-08-31	160
RM072	Mining Claim (MC)	Silver47 USA Inc.	2016-03-01	2024-08-31	160
RM073	Mining Claim (MC)	Silver47 USA Inc.	2016-03-01	2024-08-31	160
RM074	Mining Claim (MC)	Silver47 USA Inc.	2016-03-01	2024-08-31	160
RM075	Mining Claim (MC)	Silver47 USA Inc.	2016-03-01	2024-08-31	160
RM076	Mining Claim (MC)	Silver47 USA Inc.	2016-03-01	2024-08-31	160
RM105	Mining Claim (MC)	Silver47 USA Inc.	2016-08-12	2024-08-31	160
RM135	Mining Claim (MC)	Silver47 USA Inc.	2016-08-12	2024-08-31	160
RM136	Mining Claim (MC)	Silver47 USA Inc.	2016-08-12	2024-08-31	160
RM137	Mining Claim (MC)	Silver47 USA Inc.	2016-08-12	2024-08-31	160
RM138	Mining Claim (MC)	Silver47 USA Inc.	2016-08-12	2024-08-31	160
RM139	Mining Claim (MC)	Silver47 USA Inc.	2016-08-12	2024-08-31	160
RM140	Mining Claim (MC)	Silver47 USA Inc.	2016-08-12	2024-08-31	160
RM141	Mining Claim (MC)	Silver47 USA Inc.	2016-08-12	2024-08-31	160
RM142	Mining Claim (MC)	Silver47 USA Inc.	2016-08-12	2024-08-31	160
RM143	Mining Claim (MC)	Silver47 USA Inc.	2016-08-12	2024-08-31	160
RM144	Mining Claim (MC)	Silver47 USA Inc.	2016-08-12	2024-08-31	160
RM145	Mining Claim (MC)	Silver47 USA Inc.	2016-08-12	2024-08-31	160
RM146	Mining Claim (MC)	Silver47 USA Inc.	2016-08-12	2024-08-31	160
RM147	Mining Claim (MC)	Silver47 USA Inc.	2016-08-12	2024-08-31	160
RM148	Mining Claim (MC)	Silver47 USA Inc.	2016-08-12	2024-08-31	160
RM149	Mining Claim (MC)	Silver47 USA Inc.	2016-08-12	2024-08-31	160
RM106	Mining Claim (MC)	Silver47 USA Inc.	2016-08-12	2024-08-31	160
RM107	Mining Claim (MC)	Silver47 USA Inc.	2016-08-12	2024-08-31	160
RM108	Mining Claim (MC)	Silver47 USA Inc.	2016-08-12	2024-08-31	160
RM109	Mining Claim (MC)	Silver47 USA Inc.	2016-08-12	2024-08-31	160
RM110	Mining Claim (MC)	Silver47 USA Inc.	2016-08-12	2024-08-31	160
RM111	Mining Claim (MC)	Silver47 USA Inc.	2016-08-12	2024-08-31	160
RM112	Mining Claim (MC)	Silver47 USA Inc.	2016-08-12	2024-08-31	160
RM113	Mining Claim (MC)	Silver47 USA Inc.	2016-08-12	2024-08-31	160
RM114	Mining Claim (MC)	Silver47 USA Inc.	2016-08-12	2024-08-31	160
RM115	Mining Claim (MC)	Silver47 USA Inc.	2016-08-12	2024-08-31	160
RM116	Mining Claim (MC)	Silver47 USA Inc.	2016-08-12	2024-08-31	160
RM117	Mining Claim (MC)	Silver47 USA Inc.	2016-08-12	2024-08-31	160
RM118	Mining Claim (MC)	Silver47 USA Inc.	2016-08-12	2024-08-31	160
RM119	Mining Claim (MC)	Silver47 USA Inc.	2016-08-12	2024-08-31	160
RM120	Mining Claim (MC)	Silver47 USA Inc.	2016-08-12	2024-08-31	160
RM121	Mining Claim (MC)	Silver47 USA Inc.	2016-08-12	2024-08-31	160
RM122	Mining Claim (MC)	Silver47 USA Inc.	2016-08-12	2024-08-31	160
RM123	Mining Claim (MC)	Silver47 USA Inc.	2016-08-12	2024-08-31	160
RM124	Mining Claim (MC)	Silver47 USA Inc.	2016-08-12	2024-08-31	160
RM125	Mining Claim (MC)	Silver47 USA Inc.	2016-08-12	2024-08-31	160
RM126	Mining Claim (MC)	Silver47 USA Inc.	2016-08-12	2024-08-31	160
RM128	Mining Claim (MC)	Silver47 USA Inc.	2016-08-12	2024-08-31	160
RM129	Mining Claim (MC)	Silver47 USA Inc.	2016-08-12	2024-08-31	160
RM130	Mining Claim (MC)	Silver47 USA Inc.	2016-08-12	2024-08-31	160
RM131	Mining Claim (MC)	Silver47 USA Inc.	2016-08-12	2024-08-31	160
RM132	Mining Claim (MC)	Silver47 USA Inc.	2016-08-12	2024-08-31	160
RM133	Mining Claim (MC)	Silver47 USA Inc.	2016-08-12	2024-08-31	160

Tenure Name	Tenure Type	Owner	Issue Date	Good to Date	Area (acre)
RM134	Mining Claim (MC)	Silver47 USA Inc.	2016-08-12	2024-08-31	160
RM193	Mining Claim (MC)	Silver47 USA Inc.	2016-08-12	2024-08-31	160
RM194	Mining Claim (MC)	Silver47 USA Inc.	2016-08-12	2024-08-31	160
RM195	Mining Claim (MC)	Silver47 USA Inc.	2016-08-12	2024-08-31	160
RM196	Mining Claim (MC)	Silver47 USA Inc.	2016-08-12	2024-08-31	160
RM197	Mining Claim (MC)	Silver47 USA Inc.	2016-08-12	2024-08-31	160
RM198	Mining Claim (MC)	Silver47 USA Inc.	2016-08-12	2024-08-31	160
RM199	Mining Claim (MC)	Silver47 USA Inc.	2016-08-12	2024-08-31	160
RM200	Mining Claim (MC)	Silver47 USA Inc.	2016-08-12	2024-08-31	160
RM201	Mining Claim (MC)	Silver47 USA Inc.	2016-08-12	2024-08-31	160
RM202	Mining Claim (MC)	Silver47 USA Inc.	2016-08-12	2024-08-31	160
RM203	Mining Claim (MC)	Silver47 USA Inc.	2016-08-12	2024-08-31	160
RM204	Mining Claim (MC)	Silver47 USA Inc.	2016-08-12	2024-08-31	160
RM205	Mining Claim (MC)	Silver47 USA Inc.	2016-08-12	2024-08-31	160
RM206	Mining Claim (MC)	Silver47 USA Inc.	2016-08-12	2024-08-31	160
RM207	Mining Claim (MC)	Silver47 USA Inc.	2016-08-12	2024-08-31	160
RM208	Mining Claim (MC)	Silver47 USA Inc.	2016-08-12	2024-08-31	160
RM209	Mining Claim (MC)	Silver47 USA Inc.	2016-08-12	2024-08-31	160
RM210	Mining Claim (MC)	Silver47 USA Inc.	2016-08-12	2024-08-31	160
RM211	Mining Claim (MC)	Silver47 USA Inc.	2016-08-12	2024-08-31	160
RM212	Mining Claim (MC)	Silver47 USA Inc.	2016-08-12	2024-08-31	160
RM213	Mining Claim (MC)	Silver47 USA Inc.	2016-08-12	2024-08-31	160
RM214	Mining Claim (MC)	Silver47 USA Inc.	2016-08-12	2024-08-31	160
RM215	Mining Claim (MC)	Silver47 USA Inc.	2016-08-12	2024-08-31	160
RM216	Mining Claim (MC)	Silver47 USA Inc.	2016-08-12	2024-08-31	160
RM217	Mining Claim (MC)	Silver47 USA Inc.	2016-08-12	2024-08-31	160
RM218	Mining Claim (MC)	Silver47 USA Inc.	2016-08-12	2024-08-31	160
RM150	Mining Claim (MC)	Silver47 USA Inc.	2016-08-12	2024-08-31	160
RM151	Mining Claim (MC)	Silver47 USA Inc.	2016-08-12	2024-08-31	160
RM152	Mining Claim (MC)	Silver47 USA Inc.	2016-08-12	2024-08-31	160
RM153	Mining Claim (MC)	Silver47 USA Inc.	2016-08-12	2024-08-31	160
RM154	Mining Claim (MC)	Silver47 USA Inc.	2016-08-12	2024-08-31	160
RM155	Mining Claim (MC)	Silver47 USA Inc.	2016-08-12	2024-08-31	160
RM156	Mining Claim (MC)	Silver47 USA Inc.	2016-08-12	2024-08-31	160
RM157	Mining Claim (MC)	Silver47 USA Inc.	2016-08-12	2024-08-31	160
RM158	Mining Claim (MC)	Silver47 USA Inc.	2016-08-12	2024-08-31	160
RM159	Mining Claim (MC)	Silver47 USA Inc.	2016-08-12	2024-08-31	160
RM160	Mining Claim (MC)	Silver47 USA Inc.	2016-08-12	2024-08-31	160
RM161	Mining Claim (MC)	Silver47 USA Inc.	2016-08-12	2024-08-31	160
RM166	Mining Claim (MC)	Silver47 USA Inc.	2016-08-12	2024-08-31	160
RM167	Mining Claim (MC)	Silver47 USA Inc.	2016-08-12	2024-08-31	160
RM168	Mining Claim (MC)	Silver47 USA Inc.	2016-08-12	2024-08-31	160
RM169	Mining Claim (MC)	Silver47 USA Inc.	2016-08-12	2024-08-31	160
RM170	Mining Claim (MC)	Silver47 USA Inc.	2016-08-12	2024-08-31	160
RM171	Mining Claim (MC)	Silver47 USA Inc.	2016-08-12	2024-08-31	160
RM172	Mining Claim (MC)	Silver47 USA Inc.	2016-08-12	2024-08-31	160
RM173	Mining Claim (MC)	Silver47 USA Inc.	2016-08-12	2024-08-31	160
RM174	Mining Claim (MC)	Silver47 USA Inc.	2016-08-12	2024-08-31	160
RM175	Mining Claim (MC)	Silver47 USA Inc.	2016-08-12	2024-08-31	160
RM176	Mining Claim (MC)	Silver47 USA Inc.	2016-08-12	2024-08-31	160
RM177	Mining Claim (MC)	Silver47 USA Inc.	2016-08-12	2024-08-31	160
RM178	Mining Claim (MC)	Silver47 USA Inc.	2016-08-12	2024-08-31	160
RM179	Mining Claim (MC)	Silver47 USA Inc.	2016-08-12	2024-08-31	160
RM180	Mining Claim (MC)	Silver47 USA Inc.	2016-08-12	2024-08-31	160
RM181	Mining Claim (MC)	Silver47 USA Inc.	2016-08-12	2024-08-31	160
RM182	Mining Claim (MC)	Silver47 USA Inc.	2016-08-12	2024-08-31	160
RM183	Mining Claim (MC)	Silver47 USA Inc.	2016-08-12	2024-08-31	160
RM184	Mining Claim (MC)	Silver47 USA Inc.	2016-08-12	2024-08-31	160

Tenure Name	Tenure Type	Owner	Issue Date	Good to Date	Area (acre)
RM185	Mining Claim (MC)	Silver47 USA Inc.	2016-08-12	2024-08-31	160
RM186	Mining Claim (MC)	Silver47 USA Inc.	2016-08-12	2024-08-31	160
RM187	Mining Claim (MC)	Silver47 USA Inc.	2016-08-12	2024-08-31	160
RM188	Mining Claim (MC)	Silver47 USA Inc.	2016-08-12	2024-08-31	160
RM189	Mining Claim (MC)	Silver47 USA Inc.	2016-08-12	2024-08-31	160
RM190	Mining Claim (MC)	Silver47 USA Inc.	2016-08-12	2024-08-31	160
RM191	Mining Claim (MC)	Silver47 USA Inc.	2016-08-12	2024-08-31	160
RM192	Mining Claim (MC)	Silver47 USA Inc.	2016-08-12	2024-08-31	160
RM162	Mining Claim (MC)	Silver47 USA Inc.	2016-08-12	2024-08-31	160
RM163	Mining Claim (MC)	Silver47 USA Inc.	2016-08-12	2024-08-31	160
RM164	Mining Claim (MC)	Silver47 USA Inc.	2016-08-12	2024-08-31	160
RM165	Mining Claim (MC)	Silver47 USA Inc.	2016-08-12	2024-08-31	160
RM127	Mining Claim (MC)	Silver47 USA Inc.	2016-08-12	2024-08-31	160
RED MOUNTAIN 28SW	Mining Claim (MC)	Silver47 USA Inc.	2018-02-08	2024-08-31	160
RED MOUNTAIN 28NE	Mining Claim (MC)	Silver47 USA Inc.	2018-02-08	2024-08-31	160
RED MOUNTAIN 22SW	Mining Claim (MC)	Silver47 USA Inc.	2018-02-08	2024-08-31	160
RED MOUNTAIN 22SE	Mining Claim (MC)	Silver47 USA Inc.	2018-02-08	2024-08-31	160
RM5	Mining Claim (MC)	Silver47 USA Inc.	2018-07-20	2024-08-31	160
RM9	Mining Claim (MC)	Silver47 USA Inc.	2018-07-20	2024-08-31	160
RM10	Mining Claim (MC)	Silver47 USA Inc.	2018-07-20	2024-08-31	160
RM13	Mining Claim (MC)	Silver47 USA Inc.	2018-07-20	2024-08-31	160
RM14	Mining Claim (MC)	Silver47 USA Inc.	2018-07-20	2024-08-31	160
RM16	Mining Claim (MC)	Silver47 USA Inc.	2018-07-20	2024-08-31	160
RM6	Mining Claim (MC)	Silver47 USA Inc.	2018-07-20	2024-08-31	160
RM12	Mining Claim (MC)	Silver47 USA Inc.	2018-07-20	2024-08-31	160
RM15	Mining Claim (MC)	Silver47 USA Inc.	2018-07-20	2024-08-31	160
RM17	Mining Claim (MC)	Silver47 USA Inc.	2018-07-20	2024-08-31	160
RM18	Mining Claim (MC)	Silver47 USA Inc.	2018-07-20	2024-08-31	160
RM19	Mining Claim (MC)	Silver47 USA Inc.	2018-07-20	2024-08-31	160
RM345	Mining Claim (MC)	Silver47 USA Inc.	2018-10-01	2024-08-31	160
RM346	Leasehold Location (LL)	Silver47 USA Inc.	2018-10-01	2024-08-31	160
RM347	Leasehold Location (LL)	Silver47 USA Inc.	2018-10-01	2024-08-31	160
RM348	Leasehold Location (LL)	Silver47 USA Inc.	2018-10-01	2024-08-31	160
RM349	Leasehold Location (LL)	Silver47 USA Inc.	2018-10-01	2024-08-31	160
RM350	Leasehold Location (LL)	Silver47 USA Inc.	2018-10-01	2024-08-31	160
RM335	Mining Claim (MC)	Silver47 USA Inc.	2018-10-01	2024-08-31	160
RM336	Mining Claim (MC)	Silver47 USA Inc.	2018-10-01	2024-08-31	160
RM337	Mining Claim (MC)	Silver47 USA Inc.	2018-10-01	2024-08-31	160
RM338	Mining Claim (MC)	Silver47 USA Inc.	2018-10-01	2024-08-31	160
RM339	Mining Claim (MC)	Silver47 USA Inc.	2018-10-01	2024-08-31	160
RM344	Mining Claim (MC)	Silver47 USA Inc.	2018-10-01	2024-08-31	160
RM340	Mining Claim (MC)	Silver47 USA Inc.	2018-10-01	2024-08-31	160
RM341	Mining Claim (MC)	Silver47 USA Inc.	2018-10-01	2024-08-31	160
RM342	Mining Claim (MC)	Silver47 USA Inc.	2018-10-01	2024-08-31	160
RM343	Mining Claim (MC)	Silver47 USA Inc.	2018-10-01	2024-08-31	160
RM356	Leasehold Location (LL)	Silver47 USA Inc.	2018-10-01	2024-08-31	160
RM357	Leasehold Location (LL)	Silver47 USA Inc.	2018-10-01	2024-08-31	160
RM358	Mining Claim (MC)	Silver47 USA Inc.	2018-10-01	2024-08-31	160
RM359	Mining Claim (MC)	Silver47 USA Inc.	2018-10-01	2024-08-31	160
RM360	Mining Claim (MC)	Silver47 USA Inc.	2018-10-01	2024-08-31	160
RM361	Mining Claim (MC)	Silver47 USA Inc.	2018-10-01	2024-08-31	160
RM362	Mining Claim (MC)	Silver47 USA Inc.	2018-10-01	2024-08-31	160
RM363	Mining Claim (MC)	Silver47 USA Inc.	2018-10-01	2024-08-31	160
RM364	Mining Claim (MC)	Silver47 USA Inc.	2018-10-01	2024-08-31	160
RM365	Mining Claim (MC)	Silver47 USA Inc.	2018-10-01	2024-08-31	160
RM366	Mining Claim (MC)	Silver47 USA Inc.	2018-10-01	2024-08-31	160
RM351	Leasehold Location (LL)	Silver47 USA Inc.	2018-10-01	2024-08-31	160
RM352	Leasehold Location (LL)	Silver47 USA Inc.	2018-10-01	2024-08-31	160

Tenure Name	Tenure Type	Owner	Issue Date	Good to Date	Area (acre)
RM353	Leasehold Location (LL)	Silver47 USA Inc.	2018-10-01	2024-08-31	160
RM354	Leasehold Location (LL)	Silver47 USA Inc.	2018-10-01	2024-08-31	160
RM355	Leasehold Location (LL)	Silver47 USA Inc.	2018-10-01	2024-08-31	160
RM367	Mining Claim (MC)	Silver47 USA Inc.	2018-10-01	2024-08-31	160
RM368	Leasehold Location (LL)	Silver47 USA Inc.	2018-10-01	2024-08-31	160
RM369	Leasehold Location (LL)	Silver47 USA Inc.	2018-10-01	2024-08-31	160
RM370	Leasehold Location (LL)	Silver47 USA Inc.	2018-10-01	2024-08-31	160
RM371	Leasehold Location (LL)	Silver47 USA Inc.	2018-10-01	2024-08-31	160
RM372	Leasehold Location (LL)	Silver47 USA Inc.	2018-10-01	2024-08-31	160
RM377	Mining Claim (MC)	Silver47 USA Inc.	2018-10-01	2024-08-31	160
RM378	Mining Claim (MC)	Silver47 USA Inc.	2018-10-01	2024-08-31	160
RM379	Mining Claim (MC)	Silver47 USA Inc.	2018-10-01	2024-08-31	160
RM380	Mining Claim (MC)	Silver47 USA Inc.	2018-10-01	2024-08-31	160
RM381	Mining Claim (MC)	Silver47 USA Inc.	2018-10-01	2024-08-31	160
RM393	Mining Claim (MC)	Silver47 USA Inc.	2018-10-01	2024-08-31	160
RM403	Leasehold Location (LL)	Silver47 USA Inc.	2018-10-01	2024-08-31	160
RM394	Mining Claim (MC)	Silver47 USA Inc.	2018-10-01	2024-08-31	160
RM397	Mining Claim (MC)	Silver47 USA Inc.	2018-10-01	2024-08-31	160
RM382	Mining Claim (MC)	Silver47 USA Inc.	2018-10-01	2024-08-31	160
RM414	Mining Claim (MC)	Silver47 USA Inc.	2018-10-01	2024-08-31	160
RM415	Mining Claim (MC)	Silver47 USA Inc.	2018-10-01	2024-08-31	160
RM406	Leasehold Location (LL)	Silver47 USA Inc.	2018-10-01	2024-08-31	160
RM407	Leasehold Location (LL)	Silver47 USA Inc.	2018-10-01	2024-08-31	160
RM408	Leasehold Location (LL)	Silver47 USA Inc.	2018-10-01	2024-08-31	160
RM409	Mining Claim (MC)	Silver47 USA Inc.	2018-10-01	2024-08-31	160
RM410	Mining Claim (MC)	Silver47 USA Inc.	2018-10-01	2024-08-31	160
RM411	Mining Claim (MC)	Silver47 USA Inc.	2018-10-01	2024-08-31	160
RM412	Mining Claim (MC)	Silver47 USA Inc.	2018-10-01	2024-08-31	160
RM413	Mining Claim (MC)	Silver47 USA Inc.	2018-10-01	2024-08-31	160
RM383	Mining Claim (MC)	Silver47 USA Inc.	2018-10-01	2024-08-31	160
RM384	Mining Claim (MC)	Silver47 USA Inc.	2018-10-01	2024-08-31	160
RM385	Mining Claim (MC)	Silver47 USA Inc.	2018-10-01	2024-08-31	160
RM386	Mining Claim (MC)	Silver47 USA Inc.	2018-10-01	2024-08-31	160
RM387	Mining Claim (MC)	Silver47 USA Inc.	2018-10-01	2024-08-31	160
RM388	Mining Claim (MC)	Silver47 USA Inc.	2018-10-01	2024-08-31	160
RM389	Mining Claim (MC)	Silver47 USA Inc.	2018-10-01	2024-08-31	160
RM390	Mining Claim (MC)	Silver47 USA Inc.	2018-10-01	2024-08-31	160
RM391	Mining Claim (MC)	Silver47 USA Inc.	2018-10-01	2024-08-31	160
RM392	Mining Claim (MC)	Silver47 USA Inc.	2018-10-01	2024-08-31	160
RM373	Leasehold Location (LL)	Silver47 USA Inc.	2018-10-01	2024-08-31	160
RM374	Mining Claim (MC)	Silver47 USA Inc.	2018-10-01	2024-08-31	160
RM375	Mining Claim (MC)	Silver47 USA Inc.	2018-10-01	2024-08-31	160
RM376	Mining Claim (MC)	Silver47 USA Inc.	2018-10-01	2024-08-31	160
RM404	Leasehold Location (LL)	Silver47 USA Inc.	2018-10-01	2024-08-31	160
RM398	Mining Claim (MC)	Silver47 USA Inc.	2018-10-01	2024-08-31	160
RM399	Mining Claim (MC)	Silver47 USA Inc.	2018-10-01	2024-08-31	160
RM400	Mining Claim (MC)	Silver47 USA Inc.	2018-10-01	2024-08-31	160
RM401	Mining Claim (MC)	Silver47 USA Inc.	2018-10-01	2024-08-31	160
RM402	Mining Claim (MC)	Silver47 USA Inc.	2018-10-01	2024-08-31	160
RM405	Leasehold Location (LL)	Silver47 USA Inc.	2018-10-01	2024-08-31	160
RM416	Mining Claim (MC)	Silver47 USA Inc.	2018-10-01	2024-08-31	160
RM417	Mining Claim (MC)	Silver47 USA Inc.	2018-10-01	2024-08-31	160
RM418	Mining Claim (MC)	Silver47 USA Inc.	2018-10-01	2024-08-31	160
RM419	Mining Claim (MC)	Silver47 USA Inc.	2018-10-01	2024-08-31	160
RM420	Mining Claim (MC)	Silver47 USA Inc.	2018-10-01	2024-08-31	160
RM421	Mining Claim (MC)	Silver47 USA Inc.	2018-10-01	2024-08-31	160
RM422	Mining Claim (MC)	Silver47 USA Inc.	2018-10-01	2024-08-31	160
RM423	Mining Claim (MC)	Silver47 USA Inc.	2018-10-01	2024-08-31	160

Tenure Name	Tenure Type	Owner	Issue Date	Good to Date	Area (acre)
RM424	Mining Claim (MC)	Silver47 USA Inc.	2018-10-01	2024-08-31	160
RM425	Mining Claim (MC)	Silver47 USA Inc.	2018-10-01	2024-08-31	160
RM426	Mining Claim (MC)	Silver47 USA Inc.	2018-10-01	2024-08-31	160
RM427	Mining Claim (MC)	Silver47 USA Inc.	2018-10-01	2024-08-31	160
RM428	Mining Claim (MC)	Silver47 USA Inc.	2018-10-01	2024-08-31	160
RM429	Mining Claim (MC)	Silver47 USA Inc.	2018-10-01	2024-08-31	160
RM430	Mining Claim (MC)	Silver47 USA Inc.	2018-10-01	2024-08-31	160
RM431	Mining Claim (MC)	Silver47 USA Inc.	2018-10-01	2024-08-31	160
RM432	Mining Claim (MC)	Silver47 USA Inc.	2018-10-01	2024-08-31	160
RM433	Mining Claim (MC)	Silver47 USA Inc.	2018-10-01	2024-08-31	160
RM434	Mining Claim (MC)	Silver47 USA Inc.	2018-10-01	2024-08-31	160
RM435	Leasehold Location (LL)	Silver47 USA Inc.	2018-10-01	2024-08-31	160
RM227	Leasehold Location (LL)	Silver47 USA Inc.	2018-10-01	2024-08-31	160
RM228	Mining Claim (MC)	Silver47 USA Inc.	2018-10-01	2024-08-31	160
RM333	Leasehold Location (LL)	Silver47 USA Inc.	2018-10-01	2024-08-31	160
RM334	Leasehold Location (LL)	Silver47 USA Inc.	2018-10-01	2024-08-31	160
RM229	Mining Claim (MC)	Silver47 USA Inc.	2018-10-01	2024-08-31	160
RM230	Mining Claim (MC)	Silver47 USA Inc.	2018-10-01	2024-08-31	160
RM231	Mining Claim (MC)	Silver47 USA Inc.	2018-10-01	2024-08-31	160
RM232	Mining Claim (MC)	Silver47 USA Inc.	2018-10-01	2024-08-31	160
RM233	Mining Claim (MC)	Silver47 USA Inc.	2018-10-01	2024-08-31	160
RM234	Mining Claim (MC)	Silver47 USA Inc.	2018-10-01	2024-08-31	160
RM235	Mining Claim (MC)	Silver47 USA Inc.	2018-10-01	2024-08-31	160
RM288	Mining Claim (MC)	Silver47 USA Inc.	2018-10-01	2024-08-31	160
RM289	Mining Claim (MC)	Silver47 USA Inc.	2018-10-01	2024-08-31	160
RM261	Mining Claim (MC)	Silver47 USA Inc.	2018-10-01	2024-08-31	160
RM262	Mining Claim (MC)	Silver47 USA Inc.	2018-10-01	2024-08-31	160
RM263	Mining Claim (MC)	Silver47 USA Inc.	2018-10-01	2024-08-31	160
RM264	Mining Claim (MC)	Silver47 USA Inc.	2018-10-01	2024-08-31	160
RM265	Mining Claim (MC)	Silver47 USA Inc.	2018-10-01	2024-08-31	160
RM266	Mining Claim (MC)	Silver47 USA Inc.	2018-10-01	2024-08-31	160
RM267	Mining Claim (MC)	Silver47 USA Inc.	2018-10-01	2024-08-31	160
RM268	Mining Claim (MC)	Silver47 USA Inc.	2018-10-01	2024-08-31	160
RM269	Mining Claim (MC)	Silver47 USA Inc.	2018-10-01	2024-08-31	160
RM270	Mining Claim (MC)	Silver47 USA Inc.	2018-10-01	2024-08-31	160
RM290	Mining Claim (MC)	Silver47 USA Inc.	2018-10-01	2024-08-31	160
RM291	Mining Claim (MC)	Silver47 USA Inc.	2018-10-01	2024-08-31	160
RM292	Mining Claim (MC)	Silver47 USA Inc.	2018-10-01	2024-08-31	160
RM293	Mining Claim (MC)	Silver47 USA Inc.	2018-10-01	2024-08-31	160
RM294	Mining Claim (MC)	Silver47 USA Inc.	2018-10-01	2024-08-31	160
RM295	Mining Claim (MC)	Silver47 USA Inc.	2018-10-01	2024-08-31	160
RM271	Mining Claim (MC)	Silver47 USA Inc.	2018-10-01	2024-08-31	160
RM272	Mining Claim (MC)	Silver47 USA Inc.	2018-10-01	2024-08-31	160
RM273	Mining Claim (MC)	Silver47 USA Inc.	2018-10-01	2024-08-31	160
RM274	Mining Claim (MC)	Silver47 USA Inc.	2018-10-01	2024-08-31	160
RM275	Leasehold Location (LL)	Silver47 USA Inc.	2018-10-01	2024-08-31	160
RM276	Leasehold Location (LL)	Silver47 USA Inc.	2018-10-01	2024-08-31	160
RM277	Leasehold Location (LL)	Silver47 USA Inc.	2018-10-01	2024-08-31	160
RM278	Leasehold Location (LL)	Silver47 USA Inc.	2018-10-01	2024-08-31	160
RM279	Leasehold Location (LL)	Silver47 USA Inc.	2018-10-01	2024-08-31	160
RM280	Leasehold Location (LL)	Silver47 USA Inc.	2018-10-01	2024-08-31	160
RM281	Mining Claim (MC)	Silver47 USA Inc.	2018-10-01	2024-08-31	160
RM282	Mining Claim (MC)	Silver47 USA Inc.	2018-10-01	2024-08-31	160
RM283	Mining Claim (MC)	Silver47 USA Inc.	2018-10-01	2024-08-31	160
RM284	Mining Claim (MC)	Silver47 USA Inc.	2018-10-01	2024-08-31	160
RM285	Mining Claim (MC)	Silver47 USA Inc.	2018-10-01	2024-08-31	160
RM286	Mining Claim (MC)	Silver47 USA Inc.	2018-10-01	2024-08-31	160
RM287	Mining Claim (MC)	Silver47 USA Inc.	2018-10-01	2024-08-31	160

Tenure Name	Tenure Type	Owner	Issue Date	Good to Date	Area (acre)
RM219	Mining Claim (MC)	Silver47 USA Inc.	2018-10-01	2024-08-31	160
RM220	Mining Claim (MC)	Silver47 USA Inc.	2018-10-01	2024-08-31	160
RM221	Mining Claim (MC)	Silver47 USA Inc.	2018-10-01	2024-08-31	160
RM222	Mining Claim (MC)	Silver47 USA Inc.	2018-10-01	2024-08-31	160
RM223	Mining Claim (MC)	Silver47 USA Inc.	2018-10-01	2024-08-31	160
RM224	Mining Claim (MC)	Silver47 USA Inc.	2018-10-01	2024-08-31	160
RM225	Mining Claim (MC)	Silver47 USA Inc.	2018-10-01	2024-08-31	160
RM226	Leasehold Location (LL)	Silver47 USA Inc.	2018-10-01	2024-08-31	160
RM296	Mining Claim (MC)	Silver47 USA Inc.	2018-10-01	2024-08-31	160
RM297	Mining Claim (MC)	Silver47 USA Inc.	2018-10-01	2024-08-31	160
RM298	Mining Claim (MC)	Silver47 USA Inc.	2018-10-01	2024-08-31	160
RM299	Mining Claim (MC)	Silver47 USA Inc.	2018-10-01	2024-08-31	160
RM300	Mining Claim (MC)	Silver47 USA Inc.	2018-10-01	2024-08-31	160
RM301	Mining Claim (MC)	Silver47 USA Inc.	2018-10-01	2024-08-31	160
RM302	Mining Claim (MC)	Silver47 USA Inc.	2018-10-01	2024-08-31	160
RM303	Mining Claim (MC)	Silver47 USA Inc.	2018-10-01	2024-08-31	160
RM304	Leasehold Location (LL)	Silver47 USA Inc.	2018-10-01	2024-08-31	160
RM305	Leasehold Location (LL)	Silver47 USA Inc.	2018-10-01	2024-08-31	160
RM306	Leasehold Location (LL)	Silver47 USA Inc.	2018-10-01	2024-08-31	160
RM307	Leasehold Location (LL)	Silver47 USA Inc.	2018-10-01	2024-08-31	160
RM308	Leasehold Location (LL)	Silver47 USA Inc.	2018-10-01	2024-08-31	160
RM309	Leasehold Location (LL)	Silver47 USA Inc.	2018-10-01	2024-08-31	160
RM310	Mining Claim (MC)	Silver47 USA Inc.	2018-10-01	2024-08-31	160
RM311	Mining Claim (MC)	Silver47 USA Inc.	2018-10-01	2024-08-31	160
RM312	Mining Claim (MC)	Silver47 USA Inc.	2018-10-01	2024-08-31	160
RM313	Mining Claim (MC)	Silver47 USA Inc.	2018-10-01	2024-08-31	160
RM314	Mining Claim (MC)	Silver47 USA Inc.	2018-10-01	2024-08-31	160
RM315	Mining Claim (MC)	Silver47 USA Inc.	2018-10-01	2024-08-31	160
RM316	Mining Claim (MC)	Silver47 USA Inc.	2018-10-01	2024-08-31	160
RM317	Mining Claim (MC)	Silver47 USA Inc.	2018-10-01	2024-08-31	160
RM318	Mining Claim (MC)	Silver47 USA Inc.	2018-10-01	2024-08-31	160
RM319	Mining Claim (MC)	Silver47 USA Inc.	2018-10-01	2024-08-31	160
RM320	Mining Claim (MC)	Silver47 USA Inc.	2018-10-01	2024-08-31	160
RM321	Mining Claim (MC)	Silver47 USA Inc.	2018-10-01	2024-08-31	160
RM322	Mining Claim (MC)	Silver47 USA Inc.	2018-10-01	2024-08-31	160
RM323	Mining Claim (MC)	Silver47 USA Inc.	2018-10-01	2024-08-31	160
RM324	Mining Claim (MC)	Silver47 USA Inc.	2018-10-01	2024-08-31	160
RM325	Mining Claim (MC)	Silver47 USA Inc.	2018-10-01	2024-08-31	160
RM326	Mining Claim (MC)	Silver47 USA Inc.	2018-10-01	2024-08-31	160
RM327	Mining Claim (MC)	Silver47 USA Inc.	2018-10-01	2024-08-31	160
RM328	Mining Claim (MC)	Silver47 USA Inc.	2018-10-01	2024-08-31	160
RM329	Leasehold Location (LL)	Silver47 USA Inc.	2018-10-01	2024-08-31	160
RM330	Leasehold Location (LL)	Silver47 USA Inc.	2018-10-01	2024-08-31	160
RM331	Leasehold Location (LL)	Silver47 USA Inc.	2018-10-01	2024-08-31	160
RM332	Leasehold Location (LL)	Silver47 USA Inc.	2018-10-01	2024-08-31	160
RM236	Mining Claim (MC)	Silver47 USA Inc.	2018-10-01	2024-08-31	160
RM237	Mining Claim (MC)	Silver47 USA Inc.	2018-10-01	2024-08-31	160
RM238	Mining Claim (MC)	Silver47 USA Inc.	2018-10-01	2024-08-31	160
RM239	Mining Claim (MC)	Silver47 USA Inc.	2018-10-01	2024-08-31	160
RM240	Mining Claim (MC)	Silver47 USA Inc.	2018-10-01	2024-08-31	160
RM241	Mining Claim (MC)	Silver47 USA Inc.	2018-10-01	2024-08-31	160
RM242	Mining Claim (MC)	Silver47 USA Inc.	2018-10-01	2024-08-31	160
RM243	Mining Claim (MC)	Silver47 USA Inc.	2018-10-01	2024-08-31	160
RM244	Mining Claim (MC)	Silver47 USA Inc.	2018-10-01	2024-08-31	160
RM245	Mining Claim (MC)	Silver47 USA Inc.	2018-10-01	2024-08-31	160
RM246	Mining Claim (MC)	Silver47 USA Inc.	2018-10-01	2024-08-31	160
RM395	Mining Claim (MC)	Silver47 USA Inc.	2018-10-01	2024-08-31	160
RM396	Mining Claim (MC)	Silver47 USA Inc.	2018-10-01	2024-08-31	160

Tenure Name	Tenure Type	Owner	Issue Date	Good to Date	Area (acre)
RM247	Mining Claim (MC)	Silver47 USA Inc.	2018-10-01	2024-08-31	160
RM248	Mining Claim (MC)	Silver47 USA Inc.	2018-10-01	2024-08-31	160
RM249	Mining Claim (MC)	Silver47 USA Inc.	2018-10-01	2024-08-31	160
RM250	Mining Claim (MC)	Silver47 USA Inc.	2018-10-01	2024-08-31	160
RM251	Leasehold Location (LL)	Silver47 USA Inc.	2018-10-01	2024-08-31	160
RM252	Leasehold Location (LL)	Silver47 USA Inc.	2018-10-01	2024-08-31	160
RM253	Mining Claim (MC)	Silver47 USA Inc.	2018-10-01	2024-08-31	160
RM254	Mining Claim (MC)	Silver47 USA Inc.	2018-10-01	2024-08-31	160
RM255	Mining Claim (MC)	Silver47 USA Inc.	2018-10-01	2024-08-31	160
RM256	Mining Claim (MC)	Silver47 USA Inc.	2018-10-01	2024-08-31	160
RM257	Mining Claim (MC)	Silver47 USA Inc.	2018-10-01	2024-08-31	160
RM258	Mining Claim (MC)	Silver47 USA Inc.	2018-10-01	2024-08-31	160
RM259	Mining Claim (MC)	Silver47 USA Inc.	2018-10-01	2024-08-31	160
RM260	Mining Claim (MC)	Silver47 USA Inc.	2018-10-01	2024-08-31	160
RM440	Leasehold Location (LL)	Silver47 USA Inc.	2018-10-02	2024-08-31	160
RM441	Mining Claim (MC)	Silver47 USA Inc.	2018-10-02	2024-08-31	160
RM442	Mining Claim (MC)	Silver47 USA Inc.	2018-10-02	2024-08-31	160
RM443	Mining Claim (MC)	Silver47 USA Inc.	2018-10-02	2024-08-31	160
RM444	Mining Claim (MC)	Silver47 USA Inc.	2018-10-02	2024-08-31	160
RM445	Mining Claim (MC)	Silver47 USA Inc.	2018-10-02	2024-08-31	160
RM446	Mining Claim (MC)	Silver47 USA Inc.	2018-10-02	2024-08-31	160
RM447	Mining Claim (MC)	Silver47 USA Inc.	2018-10-02	2024-08-31	160
RM448	Mining Claim (MC)	Silver47 USA Inc.	2018-10-02	2024-08-31	160
RM449	Mining Claim (MC)	Silver47 USA Inc.	2018-10-02	2024-08-31	160
RM436	Leasehold Location (LL)	Silver47 USA Inc.	2018-10-02	2024-08-31	160
RM437	Leasehold Location (LL)	Silver47 USA Inc.	2018-10-02	2024-08-31	160
RM438	Leasehold Location (LL)	Silver47 USA Inc.	2018-10-02	2024-08-31	160
RM439	Leasehold Location (LL)	Silver47 USA Inc.	2018-10-02	2024-08-31	160
RM450	Mining Claim (MC)	Silver47 USA Inc.	2018-10-02	2024-08-31	160
RM451	Mining Claim (MC)	Silver47 USA Inc.	2018-10-02	2024-08-31	160
RM452	Mining Claim (MC)	Silver47 USA Inc.	2018-10-02	2024-08-31	160
RM453	Mining Claim (MC)	Silver47 USA Inc.	2018-10-02	2024-08-31	160
RM454	Mining Claim (MC)	Silver47 USA Inc.	2018-10-02	2024-08-31	160
RM455	Mining Claim (MC)	Silver47 USA Inc.	2018-10-02	2024-08-31	160
RM456	Mining Claim (MC)	Silver47 USA Inc.	2018-10-02	2024-08-31	160
RM457	Mining Claim (MC)	Silver47 USA Inc.	2018-10-02	2024-08-31	160
RM458	Mining Claim (MC)	Silver47 USA Inc.	2018-10-02	2024-08-31	160
RM459	Mining Claim (MC)	Silver47 USA Inc.	2018-10-02	2024-08-31	160
RM460	Mining Claim (MC)	Silver47 USA Inc.	2018-10-02	2024-08-31	160
RM461	Leasehold Location (LL)	Silver47 USA Inc.	2018-10-02	2024-08-31	160
RM462	Leasehold Location (LL)	Silver47 USA Inc.	2018-10-02	2024-08-31	160
RM463	Leasehold Location (LL)	Silver47 USA Inc.	2018-10-02	2024-08-31	160
RM464	Leasehold Location (LL)	Silver47 USA Inc.	2018-10-02	2024-08-31	160
RM471	Mining Claim (MC)	Silver47 USA Inc.	2018-10-02	2024-08-31	160
RM465	Leasehold Location (LL)	Silver47 USA Inc.	2018-10-02	2024-08-31	160
RM466	Leasehold Location (LL)	Silver47 USA Inc.	2018-10-02	2024-08-31	160
RM467	Mining Claim (MC)	Silver47 USA Inc.	2018-10-02	2024-08-31	160
RM468	Mining Claim (MC)	Silver47 USA Inc.	2018-10-02	2024-08-31	160
RM469	Mining Claim (MC)	Silver47 USA Inc.	2018-10-02	2024-08-31	160
RM470	Mining Claim (MC)	Silver47 USA Inc.	2018-10-02	2024-08-31	160
RM472	Mining Claim (MC)	Silver47 USA Inc.	2018-10-02	2024-08-31	160
RM473	Mining Claim (MC)	Silver47 USA Inc.	2018-10-02	2024-08-31	160
RM474	Mining Claim (MC)	Silver47 USA Inc.	2018-10-02	2024-08-31	160
RM475	Mining Claim (MC)	Silver47 USA Inc.	2018-10-02	2024-08-31	160
RM476	Mining Claim (MC)	Silver47 USA Inc.	2018-10-02	2024-08-31	160
RM477	Mining Claim (MC)	Silver47 USA Inc.	2018-10-02	2024-08-31	160
RM478	Mining Claim (MC)	Silver47 USA Inc.	2018-10-02	2024-08-31	160
RM479	Mining Claim (MC)	Silver47 USA Inc.	2018-10-02	2024-08-31	160

Tenure Name	Tenure Type	Owner	Issue Date	Good to Date	Area (acre)
RM480	Mining Claim (MC)	Silver47 USA Inc.	2018-10-02	2024-08-31	160
RM481	Mining Claim (MC)	Silver47 USA Inc.	2018-10-02	2024-08-31	160
RM482	Mining Claim (MC)	Silver47 USA Inc.	2018-10-02	2024-08-31	160
RM483	Mining Claim (MC)	Silver47 USA Inc.	2018-10-02	2024-08-31	160
RM490	Leasehold Location (LL)	Silver47 USA Inc.	2018-10-02	2024-08-31	160
RM491	Leasehold Location (LL)	Silver47 USA Inc.	2018-10-02	2024-08-31	160
RM492	Mining Claim (MC)	Silver47 USA Inc.	2018-10-02	2024-08-31	160
RM493	Mining Claim (MC)	Silver47 USA Inc.	2018-10-02	2024-08-31	160
RM494	Mining Claim (MC)	Silver47 USA Inc.	2018-10-02	2024-08-31	160
RM495	Mining Claim (MC)	Silver47 USA Inc.	2018-10-02	2024-08-31	160
RM564	Mining Claim (MC)	Silver47 USA Inc.	2018-10-02	2024-08-31	160
RM565	Mining Claim (MC)	Silver47 USA Inc.	2018-10-02	2024-08-31	160
RM566	Mining Claim (MC)	Silver47 USA Inc.	2018-10-02	2024-08-31	160
RM567	Mining Claim (MC)	Silver47 USA Inc.	2018-10-02	2024-08-31	160
RM568	Mining Claim (MC)	Silver47 USA Inc.	2018-10-02	2024-08-31	160
RM569	Mining Claim (MC)	Silver47 USA Inc.	2018-10-02	2024-08-31	160
RM570	Mining Claim (MC)	Silver47 USA Inc.	2018-10-02	2024-08-31	160
RM571	Mining Claim (MC)	Silver47 USA Inc.	2018-10-02	2024-08-31	160
RM572	Mining Claim (MC)	Silver47 USA Inc.	2018-10-02	2024-08-31	160
RM573	Mining Claim (MC)	Silver47 USA Inc.	2018-10-02	2024-08-31	160
RM502	Mining Claim (MC)	Silver47 USA Inc.	2018-10-02	2024-08-31	160
RM503	Mining Claim (MC)	Silver47 USA Inc.	2018-10-02	2024-08-31	160
RM504	Mining Claim (MC)	Silver47 USA Inc.	2018-10-02	2024-08-31	160
RM631	Mining Claim (MC)	Silver47 USA Inc.	2018-10-02	2024-08-31	160
RM632	Mining Claim (MC)	Silver47 USA Inc.	2018-10-02	2024-08-31	160
RM633	Mining Claim (MC)	Silver47 USA Inc.	2018-10-02	2024-08-31	160
RM634	Mining Claim (MC)	Silver47 USA Inc.	2018-10-02	2024-08-31	160
RM635	Mining Claim (MC)	Silver47 USA Inc.	2018-10-02	2024-08-31	160
RM636	Mining Claim (MC)	Silver47 USA Inc.	2018-10-02	2024-08-31	160
RM643	Mining Claim (MC)	Silver47 USA Inc.	2018-10-02	2024-08-31	160
RM644	Mining Claim (MC)	Silver47 USA Inc.	2018-10-02	2024-08-31	160
RM645	Mining Claim (MC)	Silver47 USA Inc.	2018-10-02	2024-08-31	160
RM646	Mining Claim (MC)	Silver47 USA Inc.	2018-10-02	2024-08-31	160
RM496	Mining Claim (MC)	Silver47 USA Inc.	2018-10-02	2024-08-31	160
RM497	Mining Claim (MC)	Silver47 USA Inc.	2018-10-02	2024-08-31	160
RM498	Mining Claim (MC)	Silver47 USA Inc.	2018-10-02	2024-08-31	160
RM499	Mining Claim (MC)	Silver47 USA Inc.	2018-10-02	2024-08-31	160
RM500	Mining Claim (MC)	Silver47 USA Inc.	2018-10-02	2024-08-31	160
RM501	Mining Claim (MC)	Silver47 USA Inc.	2018-10-02	2024-08-31	160
RM484	Mining Claim (MC)	Silver47 USA Inc.	2018-10-02	2024-08-31	160
RM485	Mining Claim (MC)	Silver47 USA Inc.	2018-10-02	2024-08-31	160
RM486	Leasehold Location (LL)	Silver47 USA Inc.	2018-10-02	2024-08-31	160
RM524	Mining Claim (MC)	Silver47 USA Inc.	2018-10-02	2024-08-31	160
RM525	Mining Claim (MC)	Silver47 USA Inc.	2018-10-02	2024-08-31	160
RM526	Mining Claim (MC)	Silver47 USA Inc.	2018-10-02	2024-08-31	160
RM527	Mining Claim (MC)	Silver47 USA Inc.	2018-10-02	2024-08-31	160
RM528	Mining Claim (MC)	Silver47 USA Inc.	2018-10-02	2024-08-31	160
RM529	Mining Claim (MC)	Silver47 USA Inc.	2018-10-02	2024-08-31	160
RM530	Mining Claim (MC)	Silver47 USA Inc.	2018-10-02	2024-08-31	160
RM531	Mining Claim (MC)	Silver47 USA Inc.	2018-10-02	2024-08-31	160
RM487	Leasehold Location (LL)	Silver47 USA Inc.	2018-10-02	2024-08-31	160
RM488	Leasehold Location (LL)	Silver47 USA Inc.	2018-10-02	2024-08-31	160
RM489	Leasehold Location (LL)	Silver47 USA Inc.	2018-10-02	2024-08-31	160
RM532	Mining Claim (MC)	Silver47 USA Inc.	2018-10-02	2024-08-31	160
RM533	Mining Claim (MC)	Silver47 USA Inc.	2018-10-02	2024-08-31	160
RM510	Mining Claim (MC)	Silver47 USA Inc.	2018-10-02	2024-08-31	160
RM511	Mining Claim (MC)	Silver47 USA Inc.	2018-10-02	2024-08-31	160
RM512	Mining Claim (MC)	Silver47 USA Inc.	2018-10-02	2024-08-31	160

Tenure Name	Tenure Type	Owner	Issue Date	Good to Date	Area (acre)
RM513	Mining Claim (MC)	Silver47 USA Inc.	2018-10-02	2024-08-31	160
RM514	Mining Claim (MC)	Silver47 USA Inc.	2018-10-02	2024-08-31	160
RM515	Mining Claim (MC)	Silver47 USA Inc.	2018-10-02	2024-08-31	160
RM516	Mining Claim (MC)	Silver47 USA Inc.	2018-10-02	2024-08-31	160
RM517	Mining Claim (MC)	Silver47 USA Inc.	2018-10-02	2024-08-31	160
RM518	Mining Claim (MC)	Silver47 USA Inc.	2018-10-02	2024-08-31	160
RM519	Mining Claim (MC)	Silver47 USA Inc.	2018-10-02	2024-08-31	160
RM520	Mining Claim (MC)	Silver47 USA Inc.	2018-10-02	2024-08-31	160
RM521	Mining Claim (MC)	Silver47 USA Inc.	2018-10-02	2024-08-31	160
RM522	Mining Claim (MC)	Silver47 USA Inc.	2018-10-02	2024-08-31	160
RM523	Mining Claim (MC)	Silver47 USA Inc.	2018-10-02	2024-08-31	160
RM534	Mining Claim (MC)	Silver47 USA Inc.	2018-10-02	2024-08-31	160
RM535	Mining Claim (MC)	Silver47 USA Inc.	2018-10-02	2024-08-31	160
RM536	Mining Claim (MC)	Silver47 USA Inc.	2018-10-02	2024-08-31	160
RM537	Mining Claim (MC)	Silver47 USA Inc.	2018-10-02	2024-08-31	160
RM538	Mining Claim (MC)	Silver47 USA Inc.	2018-10-02	2024-08-31	160
RM539	Mining Claim (MC)	Silver47 USA Inc.	2018-10-02	2024-08-31	160
RM540	Mining Claim (MC)	Silver47 USA Inc.	2018-10-02	2024-08-31	160
RM541	Mining Claim (MC)	Silver47 USA Inc.	2018-10-02	2024-08-31	160
RM542	Mining Claim (MC)	Silver47 USA Inc.	2018-10-02	2024-08-31	160
RM543	Mining Claim (MC)	Silver47 USA Inc.	2018-10-02	2024-08-31	160
RM544	Mining Claim (MC)	Silver47 USA Inc.	2018-10-02	2024-08-31	160
RM545	Mining Claim (MC)	Silver47 USA Inc.	2018-10-02	2024-08-31	160
RM546	Mining Claim (MC)	Silver47 USA Inc.	2018-10-02	2024-08-31	160
RM547	Mining Claim (MC)	Silver47 USA Inc.	2018-10-02	2024-08-31	160
RM548	Mining Claim (MC)	Silver47 USA Inc.	2018-10-02	2024-08-31	160
RM549	Mining Claim (MC)	Silver47 USA Inc.	2018-10-02	2024-08-31	160
RM550	Mining Claim (MC)	Silver47 USA Inc.	2018-10-02	2024-08-31	160
RM551	Mining Claim (MC)	Silver47 USA Inc.	2018-10-02	2024-08-31	160
RM552	Mining Claim (MC)	Silver47 USA Inc.	2018-10-02	2024-08-31	160
RM553	Mining Claim (MC)	Silver47 USA Inc.	2018-10-02	2024-08-31	160
RM554	Mining Claim (MC)	Silver47 USA Inc.	2018-10-02	2024-08-31	160
RM555	Mining Claim (MC)	Silver47 USA Inc.	2018-10-02	2024-08-31	160
RM556	Mining Claim (MC)	Silver47 USA Inc.	2018-10-02	2024-08-31	160
RM557	Mining Claim (MC)	Silver47 USA Inc.	2018-10-02	2024-08-31	160
RM558	Mining Claim (MC)	Silver47 USA Inc.	2018-10-02	2024-08-31	160
RM559	Mining Claim (MC)	Silver47 USA Inc.	2018-10-02	2024-08-31	160
RM560	Mining Claim (MC)	Silver47 USA Inc.	2018-10-02	2024-08-31	160
RM561	Mining Claim (MC)	Silver47 USA Inc.	2018-10-02	2024-08-31	160
RM562	Mining Claim (MC)	Silver47 USA Inc.	2018-10-02	2024-08-31	160
RM563	Mining Claim (MC)	Silver47 USA Inc.	2018-10-02	2024-08-31	160
RM505	Mining Claim (MC)	Silver47 USA Inc.	2018-10-02	2024-08-31	160
RM506	Mining Claim (MC)	Silver47 USA Inc.	2018-10-02	2024-08-31	160
RM507	Mining Claim (MC)	Silver47 USA Inc.	2018-10-02	2024-08-31	160
RM508	Mining Claim (MC)	Silver47 USA Inc.	2018-10-02	2024-08-31	160
RM509	Mining Claim (MC)	Silver47 USA Inc.	2018-10-02	2024-08-31	160
RM585	Mining Claim (MC)	Silver47 USA Inc.	2018-10-02	2024-08-31	160
RM586	Mining Claim (MC)	Silver47 USA Inc.	2018-10-02	2024-08-31	160
RM587	Mining Claim (MC)	Silver47 USA Inc.	2018-10-02	2024-08-31	160
RM588	Mining Claim (MC)	Silver47 USA Inc.	2018-10-02	2024-08-31	160
RM589	Mining Claim (MC)	Silver47 USA Inc.	2018-10-02	2024-08-31	160
RM590	Mining Claim (MC)	Silver47 USA Inc.	2018-10-02	2024-08-31	160
RM591	Mining Claim (MC)	Silver47 USA Inc.	2018-10-02	2024-08-31	160
RM592	Mining Claim (MC)	Silver47 USA Inc.	2018-10-02	2024-08-31	160
RM593	Mining Claim (MC)	Silver47 USA Inc.	2018-10-02	2024-08-31	160
RM594	Mining Claim (MC)	Silver47 USA Inc.	2018-10-02	2024-08-31	160
RM595	Mining Claim (MC)	Silver47 USA Inc.	2018-10-02	2024-08-31	160
RM596	Mining Claim (MC)	Silver47 USA Inc.	2018-10-02	2024-08-31	160

Tenure Name	Tenure Type	Owner	Issue Date	Good to Date	Area (acre)
RM597	Mining Claim (MC)	Silver47 USA Inc.	2018-10-02	2024-08-31	160
RM574	Mining Claim (MC)	Silver47 USA Inc.	2018-10-02	2024-08-31	160
RM575	Mining Claim (MC)	Silver47 USA Inc.	2018-10-02	2024-08-31	160
RM576	Mining Claim (MC)	Silver47 USA Inc.	2018-10-02	2024-08-31	160
RM598	Mining Claim (MC)	Silver47 USA Inc.	2018-10-02	2024-08-31	160
RM599	Mining Claim (MC)	Silver47 USA Inc.	2018-10-02	2024-08-31	160
RM600	Mining Claim (MC)	Silver47 USA Inc.	2018-10-02	2024-08-31	160
RM577	Mining Claim (MC)	Silver47 USA Inc.	2018-10-02	2024-08-31	160
RM578	Mining Claim (MC)	Silver47 USA Inc.	2018-10-02	2024-08-31	160
RM579	Mining Claim (MC)	Silver47 USA Inc.	2018-10-02	2024-08-31	160
RM580	Mining Claim (MC)	Silver47 USA Inc.	2018-10-02	2024-08-31	160
RM581	Mining Claim (MC)	Silver47 USA Inc.	2018-10-02	2024-08-31	160
RM582	Mining Claim (MC)	Silver47 USA Inc.	2018-10-02	2024-08-31	160
RM583	Mining Claim (MC)	Silver47 USA Inc.	2018-10-02	2024-08-31	160
RM584	Mining Claim (MC)	Silver47 USA Inc.	2018-10-02	2024-08-31	160
RM607	Mining Claim (MC)	Silver47 USA Inc.	2018-10-02	2024-08-31	160
RM608	Mining Claim (MC)	Silver47 USA Inc.	2018-10-02	2024-08-31	160
RM609	Mining Claim (MC)	Silver47 USA Inc.	2018-10-02	2024-08-31	160
RM610	Mining Claim (MC)	Silver47 USA Inc.	2018-10-02	2024-08-31	160
RM611	Mining Claim (MC)	Silver47 USA Inc.	2018-10-02	2024-08-31	160
RM612	Mining Claim (MC)	Silver47 USA Inc.	2018-10-02	2024-08-31	160
RM613	Mining Claim (MC)	Silver47 USA Inc.	2018-10-02	2024-08-31	160
RM614	Mining Claim (MC)	Silver47 USA Inc.	2018-10-02	2024-08-31	160
RM615	Mining Claim (MC)	Silver47 USA Inc.	2018-10-02	2024-08-31	160
RM616	Mining Claim (MC)	Silver47 USA Inc.	2018-10-02	2024-08-31	160
RM617	Mining Claim (MC)	Silver47 USA Inc.	2018-10-02	2024-08-31	160
RM618	Mining Claim (MC)	Silver47 USA Inc.	2018-10-02	2024-08-31	160
RM619	Mining Claim (MC)	Silver47 USA Inc.	2018-10-02	2024-08-31	160
RM659	Mining Claim (MC)	Silver47 USA Inc.	2018-10-02	2024-08-31	160
RM620	Mining Claim (MC)	Silver47 USA Inc.	2018-10-02	2024-08-31	160
RM621	Mining Claim (MC)	Silver47 USA Inc.	2018-10-02	2024-08-31	160
RM622	Mining Claim (MC)	Silver47 USA Inc.	2018-10-02	2024-08-31	160
RM623	Mining Claim (MC)	Silver47 USA Inc.	2018-10-02	2024-08-31	160
RM624	Mining Claim (MC)	Silver47 USA Inc.	2018-10-02	2024-08-31	160
RM625	Mining Claim (MC)	Silver47 USA Inc.	2018-10-02	2024-08-31	160
RM626	Mining Claim (MC)	Silver47 USA Inc.	2018-10-02	2024-08-31	160
RM627	Mining Claim (MC)	Silver47 USA Inc.	2018-10-02	2024-08-31	160
RM628	Mining Claim (MC)	Silver47 USA Inc.	2018-10-02	2024-08-31	160
RM629	Mining Claim (MC)	Silver47 USA Inc.	2018-10-02	2024-08-31	160
RM630	Mining Claim (MC)	Silver47 USA Inc.	2018-10-02	2024-08-31	160
RM647	Mining Claim (MC)	Silver47 USA Inc.	2018-10-03	2024-08-31	160
RM648	Mining Claim (MC)	Silver47 USA Inc.	2018-10-03	2024-08-31	160
RM649	Mining Claim (MC)	Silver47 USA Inc.	2018-10-03	2024-08-31	160
RM650	Mining Claim (MC)	Silver47 USA Inc.	2018-10-03	2024-08-31	160
SH9	Mining Claim (MC)	Silver47 USA Inc.	2018-10-03	2024-08-31	160
SH10	Mining Claim (MC)	Silver47 USA Inc.	2018-10-03	2024-08-31	160
SH11	Mining Claim (MC)	Silver47 USA Inc.	2018-10-03	2024-08-31	160
SH12	Mining Claim (MC)	Silver47 USA Inc.	2018-10-03	2024-08-31	160
SH13	Mining Claim (MC)	Silver47 USA Inc.	2018-10-03	2024-08-31	160
SH14	Mining Claim (MC)	Silver47 USA Inc.	2018-10-03	2024-08-31	160
SH15	Mining Claim (MC)	Silver47 USA Inc.	2018-10-03	2024-08-31	160
SH16	Mining Claim (MC)	Silver47 USA Inc.	2018-10-03	2024-08-31	160
SH17	Mining Claim (MC)	Silver47 USA Inc.	2018-10-03	2024-08-31	160
SH18	Mining Claim (MC)	Silver47 USA Inc.	2018-10-03	2024-08-31	160
SH19	Mining Claim (MC)	Silver47 USA Inc.	2018-10-03	2024-08-31	160
AM1	Mining Claim (MC)	Silver47 USA Inc.	2018-10-03	2024-08-31	160
AM2	Mining Claim (MC)	Silver47 USA Inc.	2018-10-03	2024-08-31	160
AM3	Mining Claim (MC)	Silver47 USA Inc.	2018-10-03	2024-08-31	160

Tenure Name	Tenure Type	Owner	Issue Date	Good to Date	Area (acre)
AM4	Mining Claim (MC)	Silver47 USA Inc.	2018-10-03	2024-08-31	160
AM5	Mining Claim (MC)	Silver47 USA Inc.	2018-10-03	2024-08-31	160
AM6	Mining Claim (MC)	Silver47 USA Inc.	2018-10-03	2024-08-31	160
AM7	Mining Claim (MC)	Silver47 USA Inc.	2018-10-03	2024-08-31	160
AM8	Mining Claim (MC)	Silver47 USA Inc.	2018-10-03	2024-08-31	160
VC1	Mining Claim (MC)	Silver47 USA Inc.	2018-10-03	2024-08-31	160
RM681	Mining Claim (MC)	Silver47 USA Inc.	2018-10-03	2024-08-31	160
RM682	Mining Claim (MC)	Silver47 USA Inc.	2018-10-03	2024-08-31	160
RM683	Mining Claim (MC)	Silver47 USA Inc.	2018-10-03	2024-08-31	160
RM684	Mining Claim (MC)	Silver47 USA Inc.	2018-10-03	2024-08-31	160
RM685	Mining Claim (MC)	Silver47 USA Inc.	2018-10-03	2024-08-31	160
RM686	Mining Claim (MC)	Silver47 USA Inc.	2018-10-03	2024-08-31	160
RM687	Mining Claim (MC)	Silver47 USA Inc.	2018-10-03	2024-08-31	160
RM688	Mining Claim (MC)	Silver47 USA Inc.	2018-10-03	2024-08-31	160
RM689	Mining Claim (MC)	Silver47 USA Inc.	2018-10-03	2024-08-31	160
RM690	Mining Claim (MC)	Silver47 USA Inc.	2018-10-03	2024-08-31	160
RM691	Mining Claim (MC)	Silver47 USA Inc.	2018-10-03	2024-08-31	160
RM692	Mining Claim (MC)	Silver47 USA Inc.	2018-10-03	2024-08-31	160
RM693	Mining Claim (MC)	Silver47 USA Inc.	2018-10-03	2024-08-31	160
RM694	Mining Claim (MC)	Silver47 USA Inc.	2018-10-03	2024-08-31	160
RM695	Mining Claim (MC)	Silver47 USA Inc.	2018-10-03	2024-08-31	160
VC2	Mining Claim (MC)	Silver47 USA Inc.	2018-10-03	2024-08-31	160
VC3	Mining Claim (MC)	Silver47 USA Inc.	2018-10-03	2024-08-31	160
VC4	Mining Claim (MC)	Silver47 USA Inc.	2018-10-03	2024-08-31	160
CQ1	Mining Claim (MC)	Silver47 USA Inc.	2018-10-03	2024-08-31	160
CQ2	Mining Claim (MC)	Silver47 USA Inc.	2018-10-03	2024-08-31	160
CQ3	Mining Claim (MC)	Silver47 USA Inc.	2018-10-03	2024-08-31	160
CQ4	Mining Claim (MC)	Silver47 USA Inc.	2018-10-03	2024-08-31	160
CQ5	Mining Claim (MC)	Silver47 USA Inc.	2018-10-03	2024-08-31	160
CQ6	Mining Claim (MC)	Silver47 USA Inc.	2018-10-03	2024-08-31	160
WF1	Mining Claim (MC)	Silver47 USA Inc.	2018-10-03	2024-08-31	160
WF2	Mining Claim (MC)	Silver47 USA Inc.	2018-10-03	2024-08-31	160
WF3	Mining Claim (MC)	Silver47 USA Inc.	2018-10-03	2024-08-31	160
SH1	Mining Claim (MC)	Silver47 USA Inc.	2018-10-03	2024-08-31	160
SH2	Mining Claim (MC)	Silver47 USA Inc.	2018-10-03	2024-08-31	160
SH3	Mining Claim (MC)	Silver47 USA Inc.	2018-10-03	2024-08-31	160
SH4	Mining Claim (MC)	Silver47 USA Inc.	2018-10-03	2024-08-31	160
SH5	Mining Claim (MC)	Silver47 USA Inc.	2018-10-03	2024-08-31	160
SH6	Mining Claim (MC)	Silver47 USA Inc.	2018-10-03	2024-08-31	160
RM651	Mining Claim (MC)	Silver47 USA Inc.	2018-10-03	2024-08-31	160
RM652	Mining Claim (MC)	Silver47 USA Inc.	2018-10-03	2024-08-31	160
RM653	Mining Claim (MC)	Silver47 USA Inc.	2018-10-03	2024-08-31	160
RM654	Mining Claim (MC)	Silver47 USA Inc.	2018-10-03	2024-08-31	160
RM667	Mining Claim (MC)	Silver47 USA Inc.	2018-10-03	2024-08-31	160
RM668	Mining Claim (MC)	Silver47 USA Inc.	2018-10-03	2024-08-31	160
RM655	Mining Claim (MC)	Silver47 USA Inc.	2018-10-03	2024-08-31	160
RM656	Mining Claim (MC)	Silver47 USA Inc.	2018-10-03	2024-08-31	160
RM657	Mining Claim (MC)	Silver47 USA Inc.	2018-10-03	2024-08-31	160
RM658	Mining Claim (MC)	Silver47 USA Inc.	2018-10-03	2024-08-31	160
RM660	Mining Claim (MC)	Silver47 USA Inc.	2018-10-03	2024-08-31	160
RM661	Mining Claim (MC)	Silver47 USA Inc.	2018-10-03	2024-08-31	160
RM662	Mining Claim (MC)	Silver47 USA Inc.	2018-10-03	2024-08-31	160
RM663	Mining Claim (MC)	Silver47 USA Inc.	2018-10-03	2024-08-31	160
RM664	Mining Claim (MC)	Silver47 USA Inc.	2018-10-03	2024-08-31	160
RM669	Mining Claim (MC)	Silver47 USA Inc.	2018-10-03	2024-08-31	160
RM670	Mining Claim (MC)	Silver47 USA Inc.	2018-10-03	2024-08-31	160
RM677	Mining Claim (MC)	Silver47 USA Inc.	2018-10-03	2024-08-31	160
RM680	Mining Claim (MC)	Silver47 USA Inc.	2018-10-03	2024-08-31	160

Tenure Name	Tenure Type	Owner	Issue Date	Good to Date	Area (acre)
SH7	Mining Claim (MC)	Silver47 USA Inc.	2018-10-03	2024-08-31	160
SH8	Mining Claim (MC)	Silver47 USA Inc.	2018-10-03	2024-08-31	160
RM665	Mining Claim (MC)	Silver47 USA Inc.	2018-10-03	2024-08-31	160
RM666	Mining Claim (MC)	Silver47 USA Inc.	2018-10-03	2024-08-31	160
RM671	Mining Claim (MC)	Silver47 USA Inc.	2018-10-03	2024-08-31	160
RM672	Mining Claim (MC)	Silver47 USA Inc.	2018-10-03	2024-08-31	160
RM673	Mining Claim (MC)	Silver47 USA Inc.	2018-10-03	2024-08-31	160
RM674	Mining Claim (MC)	Silver47 USA Inc.	2018-10-03	2024-08-31	160
RM675	Mining Claim (MC)	Silver47 USA Inc.	2018-10-03	2024-08-31	160
RM676	Mining Claim (MC)	Silver47 USA Inc.	2018-10-03	2024-08-31	160
RM678	Mining Claim (MC)	Silver47 USA Inc.	2018-10-03	2024-08-31	160
RM679	Mining Claim (MC)	Silver47 USA Inc.	2018-10-03	2024-08-31	160
AM9	Mining Claim (MC)	Silver47 USA Inc.	2018-10-03	2024-08-31	160
MC1	Mining Claim (MC)	Silver47 USA Inc.	2019-12-12	2024-08-31	160
MC2	Mining Claim (MC)	Silver47 USA Inc.	2019-12-12	2024-08-31	160
MC3	Mining Claim (MC)	Silver47 USA Inc.	2019-12-12	2024-08-31	160
MC4	Mining Claim (MC)	Silver47 USA Inc.	2019-12-12	2024-08-31	160
MC5	Mining Claim (MC)	Silver47 USA Inc.	2019-12-12	2024-08-31	160
MC6	Mining Claim (MC)	Silver47 USA Inc.	2019-12-12	2024-08-31	160
MC7	Mining Claim (MC)	Silver47 USA Inc.	2019-12-12	2024-08-31	160
MC8	Mining Claim (MC)	Silver47 USA Inc.	2019-12-12	2024-08-31	160
MC9	Mining Claim (MC)	Silver47 USA Inc.	2019-12-12	2024-08-31	160
MC10	Mining Claim (MC)	Silver47 USA Inc.	2019-12-12	2024-08-31	160
MC11	Mining Claim (MC)	Silver47 USA Inc.	2019-12-12	2024-08-31	160
MC12	Mining Claim (MC)	Silver47 USA Inc.	2019-12-12	2024-08-31	160
MC13	Mining Claim (MC)	Silver47 USA Inc.	2019-12-12	2024-08-31	160
MC14	Mining Claim (MC)	Silver47 USA Inc.	2019-12-12	2024-08-31	160
MC15	Mining Claim (MC)	Silver47 USA Inc.	2019-12-12	2024-08-31	160
MC16	Mining Claim (MC)	Silver47 USA Inc.	2019-12-12	2024-08-31	160
MC17	Mining Claim (MC)	Silver47 USA Inc.	2019-12-12	2024-08-31	160
MC18	Mining Claim (MC)	Silver47 USA Inc.	2019-12-12	2024-08-31	160
MC19	Mining Claim (MC)	Silver47 USA Inc.	2019-12-12	2024-08-31	160
MC20	Mining Claim (MC)	Silver47 USA Inc.	2019-12-12	2024-08-31	160
MC21	Mining Claim (MC)	Silver47 USA Inc.	2019-12-12	2024-08-31	160
LC1	Mining Claim (MC)	Silver47 USA Inc.	2019-12-12	2024-08-31	160
LC2	Mining Claim (MC)	Silver47 USA Inc.	2019-12-12	2024-08-31	160
LC5	Mining Claim (MC)	Silver47 USA Inc.	2019-12-12	2024-08-31	160
LC6	Mining Claim (MC)	Silver47 USA Inc.	2019-12-12	2024-08-31	160
LC7	Mining Claim (MC)	Silver47 USA Inc.	2019-12-12	2024-08-31	160
LC8	Mining Claim (MC)	Silver47 USA Inc.	2019-12-12	2024-08-31	160
LC9	Mining Claim (MC)	Silver47 USA Inc.	2019-12-12	2024-08-31	160
LC10	Mining Claim (MC)	Silver47 USA Inc.	2019-12-12	2024-08-31	160
LC11	Mining Claim (MC)	Silver47 USA Inc.	2019-12-12	2024-08-31	160
LC12	Mining Claim (MC)	Silver47 USA Inc.	2019-12-12	2024-08-31	160
LC13	Mining Claim (MC)	Silver47 USA Inc.	2019-12-12	2024-08-31	160
LC14	Mining Claim (MC)	Silver47 USA Inc.	2019-12-12	2024-08-31	160
LC15	Mining Claim (MC)	Silver47 USA Inc.	2019-12-12	2024-08-31	160
LC16	Mining Claim (MC)	Silver47 USA Inc.	2019-12-12	2024-08-31	160
LC17	Mining Claim (MC)	Silver47 USA Inc.	2019-12-12	2024-08-31	160
LC18	Mining Claim (MC)	Silver47 USA Inc.	2019-12-12	2024-08-31	160
LC19	Mining Claim (MC)	Silver47 USA Inc.	2019-12-12	2024-08-31	160
LC20	Mining Claim (MC)	Silver47 USA Inc.	2019-12-12	2024-08-31	160
LC21	Mining Claim (MC)	Silver47 USA Inc.	2019-12-12	2024-08-31	160
LC22	Mining Claim (MC)	Silver47 USA Inc.	2019-12-12	2024-08-31	160
LC23	Mining Claim (MC)	Silver47 USA Inc.	2019-12-12	2024-08-31	160
LC24	Mining Claim (MC)	Silver47 USA Inc.	2019-12-12	2024-08-31	160
LC25	Mining Claim (MC)	Silver47 USA Inc.	2019-12-12	2024-08-31	160
LC26	Mining Claim (MC)	Silver47 USA Inc.	2019-12-12	2024-08-31	160

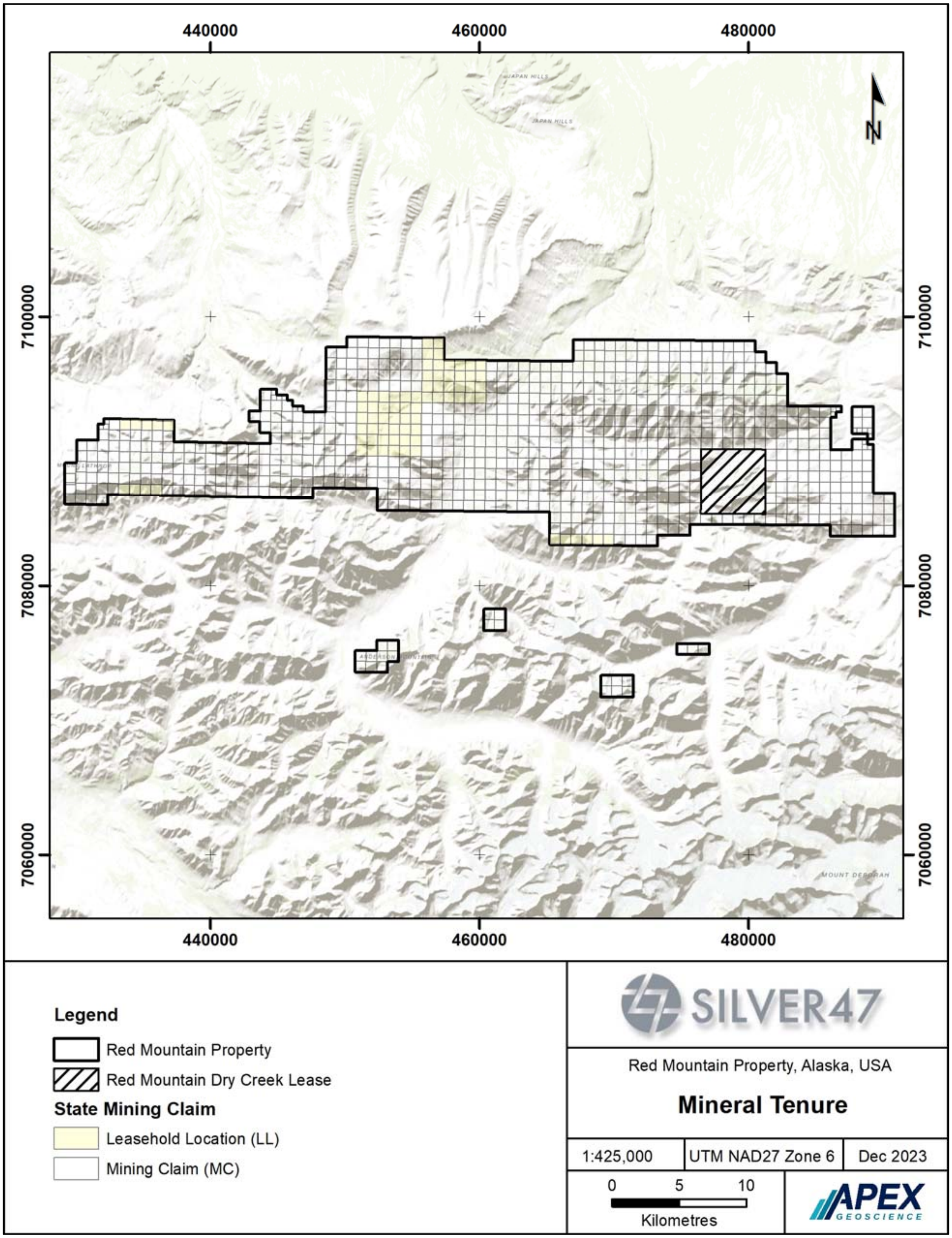
Tenure Name	Tenure Type	Owner	Issue Date	Good to Date	Area (acre)
LC3	Mining Claim (MC)	Silver47 USA Inc.	2019-12-12	2024-08-31	160
LC4	Mining Claim (MC)	Silver47 USA Inc.	2019-12-12	2024-08-31	160
LC138	Mining Claim (MC)	Silver47 USA Inc.	2020-06-01	2024-08-31	160
LC139	Mining Claim (MC)	Silver47 USA Inc.	2020-06-01	2024-08-31	160
LC151	Mining Claim (MC)	Silver47 USA Inc.	2020-06-01	2024-08-31	160
LC114	Mining Claim (MC)	Silver47 USA Inc.	2020-06-01	2024-08-31	160
LC115	Mining Claim (MC)	Silver47 USA Inc.	2020-06-01	2024-08-31	160
LC116	Mining Claim (MC)	Silver47 USA Inc.	2020-06-01	2024-08-31	160
LC117	Mining Claim (MC)	Silver47 USA Inc.	2020-06-01	2024-08-31	160
LC118	Leasehold Location (LL)	Silver47 USA Inc.	2020-06-01	2024-08-31	160
LC119	Leasehold Location (LL)	Silver47 USA Inc.	2020-06-01	2024-08-31	160
LC120	Leasehold Location (LL)	Silver47 USA Inc.	2020-06-01	2024-08-31	160
LC121	Leasehold Location (LL)	Silver47 USA Inc.	2020-06-01	2024-08-31	160
LC122	Leasehold Location (LL)	Silver47 USA Inc.	2020-06-01	2024-08-31	160
LC123	Mining Claim (MC)	Silver47 USA Inc.	2020-06-01	2024-08-31	160
LC124	Mining Claim (MC)	Silver47 USA Inc.	2020-06-01	2024-08-31	160
LC125	Mining Claim (MC)	Silver47 USA Inc.	2020-06-01	2024-08-31	160
LC126	Mining Claim (MC)	Silver47 USA Inc.	2020-06-01	2024-08-31	160
LC127	Mining Claim (MC)	Silver47 USA Inc.	2020-06-01	2024-08-31	160
LC128	Mining Claim (MC)	Silver47 USA Inc.	2020-06-01	2024-08-31	160
LC129	Mining Claim (MC)	Silver47 USA Inc.	2020-06-01	2024-08-31	160
LC130	Mining Claim (MC)	Silver47 USA Inc.	2020-06-01	2024-08-31	160
LC131	Mining Claim (MC)	Silver47 USA Inc.	2020-06-01	2024-08-31	160
LC132	Mining Claim (MC)	Silver47 USA Inc.	2020-06-01	2024-08-31	160
LC133	Mining Claim (MC)	Silver47 USA Inc.	2020-06-01	2024-08-31	160
LC134	Mining Claim (MC)	Silver47 USA Inc.	2020-06-01	2024-08-31	160
LC135	Mining Claim (MC)	Silver47 USA Inc.	2020-06-01	2024-08-31	160
LC136	Mining Claim (MC)	Silver47 USA Inc.	2020-06-01	2024-08-31	160
LC137	Mining Claim (MC)	Silver47 USA Inc.	2020-06-01	2024-08-31	160
LC169	Mining Claim (MC)	Silver47 USA Inc.	2020-06-01	2024-08-31	160
LC170	Mining Claim (MC)	Silver47 USA Inc.	2020-06-01	2024-08-31	160
LC171	Mining Claim (MC)	Silver47 USA Inc.	2020-06-01	2024-08-31	160
LC172	Mining Claim (MC)	Silver47 USA Inc.	2020-06-01	2024-08-31	160
LC173	Mining Claim (MC)	Silver47 USA Inc.	2020-06-01	2024-08-31	160
LC174	Mining Claim (MC)	Silver47 USA Inc.	2020-06-01	2024-08-31	160
LC175	Mining Claim (MC)	Silver47 USA Inc.	2020-06-01	2024-08-31	160
LC176	Mining Claim (MC)	Silver47 USA Inc.	2020-06-01	2024-08-31	160
LC188	Mining Claim (MC)	Silver47 USA Inc.	2020-06-01	2024-08-31	160
LC213	Mining Claim (MC)	Silver47 USA Inc.	2020-06-01	2024-08-31	160
LC196	Mining Claim (MC)	Silver47 USA Inc.	2020-06-01	2024-08-31	160
LC197	Mining Claim (MC)	Silver47 USA Inc.	2020-06-01	2024-08-31	160
LC198	Mining Claim (MC)	Silver47 USA Inc.	2020-06-01	2024-08-31	160
LC199	Mining Claim (MC)	Silver47 USA Inc.	2020-06-01	2024-08-31	160
LC189	Mining Claim (MC)	Silver47 USA Inc.	2020-06-01	2024-08-31	160
LC190	Mining Claim (MC)	Silver47 USA Inc.	2020-06-01	2024-08-31	160
LC191	Mining Claim (MC)	Silver47 USA Inc.	2020-06-01	2024-08-31	160
LC192	Mining Claim (MC)	Silver47 USA Inc.	2020-06-01	2024-08-31	160
LC193	Mining Claim (MC)	Silver47 USA Inc.	2020-06-01	2024-08-31	160
LC194	Mining Claim (MC)	Silver47 USA Inc.	2020-06-01	2024-08-31	160
LC195	Mining Claim (MC)	Silver47 USA Inc.	2020-06-01	2024-08-31	160
LC200	Mining Claim (MC)	Silver47 USA Inc.	2020-06-01	2024-08-31	160
LC202	Mining Claim (MC)	Silver47 USA Inc.	2020-06-01	2024-08-31	160
LC203	Mining Claim (MC)	Silver47 USA Inc.	2020-06-01	2024-08-31	160
LC204	Mining Claim (MC)	Silver47 USA Inc.	2020-06-01	2024-08-31	160
LC205	Mining Claim (MC)	Silver47 USA Inc.	2020-06-01	2024-08-31	160
LC206	Mining Claim (MC)	Silver47 USA Inc.	2020-06-01	2024-08-31	160
LC207	Mining Claim (MC)	Silver47 USA Inc.	2020-06-01	2024-08-31	160
LC208	Mining Claim (MC)	Silver47 USA Inc.	2020-06-01	2024-08-31	160

Tenure Name	Tenure Type	Owner	Issue Date	Good to Date	Area (acre)
LC209	Leasehold Location (LL)	Silver47 USA Inc.	2020-06-01	2024-08-31	160
LC210	Leasehold Location (LL)	Silver47 USA Inc.	2020-06-01	2024-08-31	160
LC211	Leasehold Location (LL)	Silver47 USA Inc.	2020-06-01	2024-08-31	160
LC212	Leasehold Location (LL)	Silver47 USA Inc.	2020-06-01	2024-08-31	160
LC152	Mining Claim (MC)	Silver47 USA Inc.	2020-06-01	2024-08-31	160
LC153	Mining Claim (MC)	Silver47 USA Inc.	2020-06-01	2024-08-31	160
LC154	Mining Claim (MC)	Silver47 USA Inc.	2020-06-01	2024-08-31	160
LC155	Mining Claim (MC)	Silver47 USA Inc.	2020-06-01	2024-08-31	160
LC156	Mining Claim (MC)	Silver47 USA Inc.	2020-06-01	2024-08-31	160
LC157	Mining Claim (MC)	Silver47 USA Inc.	2020-06-01	2024-08-31	160
LC230	Mining Claim (MC)	Silver47 USA Inc.	2020-06-01	2024-08-31	160
LC231	Mining Claim (MC)	Silver47 USA Inc.	2020-06-01	2024-08-31	160
LC232	Mining Claim (MC)	Silver47 USA Inc.	2020-06-01	2024-08-31	160
LC233	Mining Claim (MC)	Silver47 USA Inc.	2020-06-01	2024-08-31	160
LC140	Mining Claim (MC)	Silver47 USA Inc.	2020-06-02	2024-08-31	160
LC141	Mining Claim (MC)	Silver47 USA Inc.	2020-06-02	2024-08-31	160
LC142	Mining Claim (MC)	Silver47 USA Inc.	2020-06-02	2024-08-31	160
LC143	Mining Claim (MC)	Silver47 USA Inc.	2020-06-02	2024-08-31	160
LC144	Mining Claim (MC)	Silver47 USA Inc.	2020-06-02	2024-08-31	160
LC145	Mining Claim (MC)	Silver47 USA Inc.	2020-06-02	2024-08-31	160
LC146	Mining Claim (MC)	Silver47 USA Inc.	2020-06-02	2024-08-31	160
LC147	Mining Claim (MC)	Silver47 USA Inc.	2020-06-02	2024-08-31	160
LC148	Mining Claim (MC)	Silver47 USA Inc.	2020-06-02	2024-08-31	160
LC149	Mining Claim (MC)	Silver47 USA Inc.	2020-06-02	2024-08-31	160
LC150	Mining Claim (MC)	Silver47 USA Inc.	2020-06-02	2024-08-31	160
LC165	Mining Claim (MC)	Silver47 USA Inc.	2020-06-02	2024-08-31	160
LC166	Mining Claim (MC)	Silver47 USA Inc.	2020-06-02	2024-08-31	160
LC167	Mining Claim (MC)	Silver47 USA Inc.	2020-06-02	2024-08-31	160
LC168	Mining Claim (MC)	Silver47 USA Inc.	2020-06-02	2024-08-31	160
LC177	Mining Claim (MC)	Silver47 USA Inc.	2020-06-02	2024-08-31	160
LC178	Mining Claim (MC)	Silver47 USA Inc.	2020-06-02	2024-08-31	160
LC179	Mining Claim (MC)	Silver47 USA Inc.	2020-06-02	2024-08-31	160
LC180	Mining Claim (MC)	Silver47 USA Inc.	2020-06-02	2024-08-31	160
LC181	Mining Claim (MC)	Silver47 USA Inc.	2020-06-02	2024-08-31	160
LC182	Mining Claim (MC)	Silver47 USA Inc.	2020-06-02	2024-08-31	160
LC183	Mining Claim (MC)	Silver47 USA Inc.	2020-06-02	2024-08-31	160
LC184	Mining Claim (MC)	Silver47 USA Inc.	2020-06-02	2024-08-31	160
LC185	Mining Claim (MC)	Silver47 USA Inc.	2020-06-02	2024-08-31	160
LC186	Mining Claim (MC)	Silver47 USA Inc.	2020-06-02	2024-08-31	160
LC187	Mining Claim (MC)	Silver47 USA Inc.	2020-06-02	2024-08-31	160
LC244	Mining Claim (MC)	Silver47 USA Inc.	2020-06-02	2024-08-31	160
LC245	Mining Claim (MC)	Silver47 USA Inc.	2020-06-02	2024-08-31	160
LC246	Mining Claim (MC)	Silver47 USA Inc.	2020-06-02	2024-08-31	160
LC247	Mining Claim (MC)	Silver47 USA Inc.	2020-06-02	2024-08-31	160
LC248	Mining Claim (MC)	Silver47 USA Inc.	2020-06-02	2024-08-31	160
LC249	Mining Claim (MC)	Silver47 USA Inc.	2020-06-02	2024-08-31	160
LC250	Mining Claim (MC)	Silver47 USA Inc.	2020-06-02	2024-08-31	160
LC251	Mining Claim (MC)	Silver47 USA Inc.	2020-06-02	2024-08-31	160
LC253	Mining Claim (MC)	Silver47 USA Inc.	2020-06-02	2024-08-31	160
LC254	Mining Claim (MC)	Silver47 USA Inc.	2020-06-02	2024-08-31	160
LC255	Mining Claim (MC)	Silver47 USA Inc.	2020-06-02	2024-08-31	160
LC218	Mining Claim (MC)	Silver47 USA Inc.	2020-06-02	2024-08-31	160
LC219	Mining Claim (MC)	Silver47 USA Inc.	2020-06-02	2024-08-31	160
LC220	Mining Claim (MC)	Silver47 USA Inc.	2020-06-02	2024-08-31	160
LC221	Mining Claim (MC)	Silver47 USA Inc.	2020-06-02	2024-08-31	160
LC222	Mining Claim (MC)	Silver47 USA Inc.	2020-06-02	2024-08-31	160
LC223	Mining Claim (MC)	Silver47 USA Inc.	2020-06-02	2024-08-31	160
LC224	Mining Claim (MC)	Silver47 USA Inc.	2020-06-02	2024-08-31	160

Tenure Name	Tenure Type	Owner	Issue Date	Good to Date	Area (acre)
LC225	Mining Claim (MC)	Silver47 USA Inc.	2020-06-02	2024-08-31	160
LC226	Mining Claim (MC)	Silver47 USA Inc.	2020-06-02	2024-08-31	160
LC201	Mining Claim (MC)	Silver47 USA Inc.	2020-06-02	2024-08-31	160
LC158	Mining Claim (MC)	Silver47 USA Inc.	2020-06-02	2024-08-31	160
LC159	Mining Claim (MC)	Silver47 USA Inc.	2020-06-02	2024-08-31	160
LC160	Mining Claim (MC)	Silver47 USA Inc.	2020-06-02	2024-08-31	160
LC161	Mining Claim (MC)	Silver47 USA Inc.	2020-06-02	2024-08-31	160
LC162	Mining Claim (MC)	Silver47 USA Inc.	2020-06-02	2024-08-31	160
LC163	Mining Claim (MC)	Silver47 USA Inc.	2020-06-02	2024-08-31	160
LC164	Mining Claim (MC)	Silver47 USA Inc.	2020-06-02	2024-08-31	160
LC227	Mining Claim (MC)	Silver47 USA Inc.	2020-06-02	2024-08-31	160
LC228	Mining Claim (MC)	Silver47 USA Inc.	2020-06-02	2024-08-31	160
LC229	Mining Claim (MC)	Silver47 USA Inc.	2020-06-02	2024-08-31	160
RM712	Mining Claim (MC)	Silver47 USA Inc.	2021-05-27	2024-08-31	160
RM713	Mining Claim (MC)	Silver47 USA Inc.	2021-05-27	2024-08-31	160
RM714	Mining Claim (MC)	Silver47 USA Inc.	2021-05-27	2024-08-31	160
RM715	Mining Claim (MC)	Silver47 USA Inc.	2021-05-27	2024-08-31	160
RM716	Mining Claim (MC)	Silver47 USA Inc.	2021-05-27	2024-08-31	160
RM717	Mining Claim (MC)	Silver47 USA Inc.	2021-05-27	2024-08-31	160
RM718	Mining Claim (MC)	Silver47 USA Inc.	2021-05-27	2024-08-31	160
RM719	Mining Claim (MC)	Silver47 USA Inc.	2021-05-27	2024-08-31	160
RM720	Mining Claim (MC)	Silver47 USA Inc.	2021-05-27	2024-08-31	160
RM721	Mining Claim (MC)	Silver47 USA Inc.	2021-05-27	2024-08-31	160
RM722	Mining Claim (MC)	Silver47 USA Inc.	2021-05-27	2024-08-31	160
RM723	Mining Claim (MC)	Silver47 USA Inc.	2021-05-27	2024-08-31	160
RM724	Mining Claim (MC)	Silver47 USA Inc.	2021-05-27	2024-08-31	160
RM725	Mining Claim (MC)	Silver47 USA Inc.	2021-05-27	2024-08-31	160
RM726	Mining Claim (MC)	Silver47 USA Inc.	2021-05-27	2024-08-31	160
RM727	Mining Claim (MC)	Silver47 USA Inc.	2021-05-27	2024-08-31	160
RM728	Mining Claim (MC)	Silver47 USA Inc.	2021-05-27	2024-08-31	160
RM729	Mining Claim (MC)	Silver47 USA Inc.	2021-05-27	2024-08-31	160
RM730	Mining Claim (MC)	Silver47 USA Inc.	2021-05-27	2024-08-31	160
RM731	Mining Claim (MC)	Silver47 USA Inc.	2021-05-27	2024-08-31	160
RM732	Mining Claim (MC)	Silver47 USA Inc.	2021-05-27	2024-08-31	160
RM733	Mining Claim (MC)	Silver47 USA Inc.	2021-05-27	2024-08-31	160
RM734	Mining Claim (MC)	Silver47 USA Inc.	2021-05-27	2024-08-31	160
RM735	Leasehold Location (LL)	Silver47 USA Inc.	2021-05-27	2024-08-31	160
RM736	Leasehold Location (LL)	Silver47 USA Inc.	2021-05-27	2024-08-31	160
RM737	Leasehold Location (LL)	Silver47 USA Inc.	2021-05-27	2024-08-31	160
RM738	Leasehold Location (LL)	Silver47 USA Inc.	2021-05-27	2024-08-31	160
RM739	Leasehold Location (LL)	Silver47 USA Inc.	2021-05-27	2024-08-31	160
RM740	Leasehold Location (LL)	Silver47 USA Inc.	2021-05-27	2024-08-31	160
RM741	Mining Claim (MC)	Silver47 USA Inc.	2021-05-27	2024-08-31	160
RM742	Mining Claim (MC)	Silver47 USA Inc.	2021-05-27	2024-08-31	160
RM743	Mining Claim (MC)	Silver47 USA Inc.	2021-05-27	2024-08-31	160
RM744	Mining Claim (MC)	Silver47 USA Inc.	2021-05-27	2024-08-31	160
RM709	Mining Claim (MC)	Silver47 USA Inc.	2021-05-27	2024-08-31	160
RM710	Mining Claim (MC)	Silver47 USA Inc.	2021-05-27	2024-08-31	160
RM711	Mining Claim (MC)	Silver47 USA Inc.	2021-05-27	2024-08-31	160
SM04	Mining Claim (MC)	Silver47 USA Inc.	2021-05-27	2024-08-31	160
SM05	Mining Claim (MC)	Silver47 USA Inc.	2021-05-27	2024-08-31	160
SM06	Mining Claim (MC)	Silver47 USA Inc.	2021-05-27	2024-08-31	160
SM07	Mining Claim (MC)	Silver47 USA Inc.	2021-05-27	2024-08-31	160
SM08	Mining Claim (MC)	Silver47 USA Inc.	2021-05-27	2024-08-31	160
SM09	Mining Claim (MC)	Silver47 USA Inc.	2021-05-27	2024-08-31	160
RM696	Mining Claim (MC)	Silver47 USA Inc.	2021-05-27	2024-08-31	160
RM697	Mining Claim (MC)	Silver47 USA Inc.	2021-05-27	2024-08-31	160
RM698	Mining Claim (MC)	Silver47 USA Inc.	2021-05-27	2024-08-31	160

Tenure Name	Tenure Type	Owner	Issue Date	Good to Date	Area (acre)
RM699	Mining Claim (MC)	Silver47 USA Inc.	2021-05-27	2024-08-31	160
RM700	Mining Claim (MC)	Silver47 USA Inc.	2021-05-27	2024-08-31	160
RM701	Mining Claim (MC)	Silver47 USA Inc.	2021-05-27	2024-08-31	160
RM702	Mining Claim (MC)	Silver47 USA Inc.	2021-05-27	2024-08-31	160
RM703	Mining Claim (MC)	Silver47 USA Inc.	2021-05-27	2024-08-31	160
RM704	Mining Claim (MC)	Silver47 USA Inc.	2021-05-27	2024-08-31	160
RM705	Mining Claim (MC)	Silver47 USA Inc.	2021-05-27	2024-08-31	160
RM706	Mining Claim (MC)	Silver47 USA Inc.	2021-05-27	2024-08-31	160
RM707	Mining Claim (MC)	Silver47 USA Inc.	2021-05-27	2024-08-31	160
RM708	Mining Claim (MC)	Silver47 USA Inc.	2021-05-27	2024-08-31	160
LC252X	Mining Claim (MC)	Silver47 USA Inc.	2021-05-27	2024-08-31	160
SM01	Mining Claim (MC)	Silver47 USA Inc.	2021-05-27	2024-08-31	160
SM02	Mining Claim (MC)	Silver47 USA Inc.	2021-05-27	2024-08-31	160
SM03	Mining Claim (MC)	Silver47 USA Inc.	2021-05-27	2024-08-31	160
RM745	Mining Claim (MC)	Silver47 USA Inc.	2022-03-22	2024-08-31	160
RM746	Mining Claim (MC)	Silver47 USA Inc.	2022-03-22	2024-08-31	160
RM747	Mining Claim (MC)	Silver47 USA Inc.	2022-03-22	2024-08-31	160

Figure 4.1. Silver47 Red Mountain Property Mineral Tenures



4.2 Ownership Agreements and Royalties

4.2.1 White Rock Agreement

On October 6, 2023, Silver47 Exploration Corp. and Silver47 USA Inc. (collectively, the "Purchaser") executed a mineral property purchase and sale agreement (the "White Rock Agreement") with WRM and its subsidiaries Atlas Resources Pty Ltd. ("Atlas") and White Rock (RM) Inc. (collectively, the "Vendor"), whereby the Purchaser could acquire all right, title, and interest in the Red Mountain Property, Property Permits, and Property Records from the Vendor.

The Property permits comprise State of Alaska Department of Natural Resources Permits: Application for Permits to Mine in Alaska (#2869), eight Temporary Water Use Authorizations (F2022-051 through F2022-058), and a Fish Habitat Permit (FH22-III-0089). The Property Permits are discussed further in Section 4.4.1. The Property Records comprise all data related to the Property in possession or control of the Vendor.

Under the terms of the White Rock Agreement, upon closing, the Purchaser agreed to pay the purchase price, as follows:

a) USD$400,000 cash to the Vendor; and
b) Issuance to the Vendor of 5,000,000 purchaser shares of the Company at a deemed issue price of CAD$0.75 per share.

The Property is subject to a 2% net smelter returns ("NSR") royalty pursuant to an existing option agreement (the "Met Option Agreement") between Metallogeny Inc. ("Metallogeny"), Marybeth Wikander, and Atlas. Under the terms of the Met Option Agreement, Atlas granted a 2% NSR royalty with the option to buy back 1% for USD$1,000,000.

4.2.2 Met Assignment Agreement

On October 5, 2023, Silver47 USA executed an assignment and assumption agreement (the "Met Assignment Agreement") with Atlas and Metallogeny whereby all of the rights, benefits, advantages, and obligations of the Met Option Agreement, including the 2% NSR royalty, were transferred to Silver47 USA. Under the terms of the Met Assignment Agreement, Atlas paid USD$37,000 and Silver47 USA issued 500,000 common shares of the Company to Metallogeny.

4.3 Mining Law, Mining Royalties and Taxes

4.3.1 Mining Law and Surface Rights

The Red Mountain Property is comprised of State of Alaska mining claims, leasehold locations, and an upland mining lease. Alaska mining law confers the owner of a mineral claim a proprietary subsurface right to develop and mine locatable minerals only. Transient use of the surface estate in support of development is allowed, but with no ownership interest. The surface estate remains open public land unless mining or pre-mining activities create a hazard to the public.

Under Alaska mining laws (AS 38.05.185-275) and regulations (11 AAC 86.100-600) there are three primary types of mineral locations: mining claims, leasehold locations, and prospecting sites. Mining claims may be located by aliquot part legal description, comprising meridian, township, range, section, quarter section, and if applicable quarter-quarter section (MTRSC locations). A quarter section is typically 160 acres in size, and a quarter-quarter section is typically 40 acres in size. Non-MTRSC, or traditional, locations are also permitted and may be any size up to 1,320 feet by 1,320 feet (40 acres) with the claim boundaries running in cardinal directions.

Upon processing a new claim location, the state may classify the location as a leasehold location. Prior to discovery, a locator may also locate a prospecting site which grants exclusive prospecting rights for a term of two years, and exclusive right to convert to a claim upon discovery of locatable minerals. Non-exclusive access to State-owned lands for prospecting, exclusive right to develop a discovery, and security of tenure are provided for under Alaska mining laws and regulations.

Leasehold locations are a type of mining claim that are subject to certain management criteria regarding development and disturbance. The primary difference between a mining claim and a leasehold location is that a mining claim gives an owner an immediate property right to mine a mineral deposit whereas a leasehold location must be converted into an upland mining lease before mining operations can begin. State lands are designated for leasehold location only if there may be other valuable resources present or if the surface has already been leased or sold for other uses. Converting a leasehold location to a lease is done to mitigate other resource use conflicts that may exist, and to provide exclusive mineral title.

The performance of annual labour and recording of a Statement or Affidavit of Annual Labour are required for all mining claims, leasehold locations, and upland mining leases under state law AS 38.05.210. During the labour year, or within 90 days of the close of the labour year on September 1, the owner of the mining claim, leasehold location, or mining lease or other person having knowledge of the facts must record an affidavit describing the labour or improvements made during the annual labour year (including any labour in excess of the requirement for that year or cash payments). Current Labour requirements are based on claim size; USD$400 per year per quarter section claim and USD$100 per year per quarter-quarter section claim.

Alaska Statute 38.05.211 requires locators and holders of mining locations to pay an annual cash rental. The annual rental requirement applies to mining claims, leasehold locations, upland mining leases, offshore mining leases, and prospecting sites located on state land. Department regulations 11 AAC 86.215(f), 11 AAC 86.221, 11 AAC 86.260, 11 AAC 86.265, 11 AAC 86.313, 11 AAC 86.422, and 11 AAC 86.541 identify how rental payments will be made. The annual rental year follows the “mining year” which begins and ends on September 1 at noon. The first annual rental payment must be paid within 45 days of posting a new location pursuant to 11 AAC 86.215. This payment covers rental until noon of the next September 1. Subsequent annual rental payments are due September 1 and must be paid within 90 days afterward (usually November 30).

For prospecting sites, there is a one-time rental payment requirement of $305 which covers the two-year term of the site. Annual rental fees for mining claims, leasehold locations, and upland leases are presented in **Tables 4.2 and 4.3**.

Table 4.2. Annual Rental for Mining Claims and Leasehold Locations

Number of Years for Location	Quarter-Section Size MTRSC Location (160 Acres)	Quarter-Section Size MTRSC Location (40 Acres)	Traditional Mining Claim or Leasehold Location	Due Date
Year 1 Day 1 to September 1 of mining year location is staked	$165	$40	$40	45 days from posting location
2 to 5	$165	$40	$40	September 1
6 to 10	$330	$85	$85	September 1
11 or more	$825	$205	$205	September 1

Table 4.3. Annual Rental for Upland Mining Leases

Number of Years for Lease	Rental Amount per Acre	Due Date
Year 1 Day 1 to September 1 of mining year lease inception	$1.03	45 days from lease inception
2 to 5	$1.03	September 1
6 to 10	$2.06	September 1
11 or more	$5.16	September 1

The 2024 total annual holding costs for the Red Mountain Property were USD$280,003.20 in annual rental and approximately USD$385,200 in annual labour for 2023. The 2025 annual holding costs are USD$332,520 in annual rental and approximately USD$385,100 in annual labour for 2024. There exists currently USD$1,115,300 in excess annual labour credit available to Silver47 USA to satisfy the upcoming 2024 annual labour requirements.

Surface rights sufficient for exploration and mining operations on State-owned lands are provided for under Alaska mining laws and regulations, subject to the Application for Permits to Mine in Alaska ("APMA"). The APMA is an application form for the permits required to explore for and mine locatable minerals and to conduct reclamation. Additional details regarding the permitting process and amendment of APMA to Silver47 USA as operator are provided below in subsection 4.4.1.

4.3.2 Mining Royalties and Tax Status

Statements of Annual Labor for Mining for the mining labour year ending September 1, 2023, for the 942 Red Mountain claims and the Dry Creek Lease, were recorded by the Alaska Department of Natural Resources Fairbanks and Nenana recording districts on September 15, 2023. Annual labour requirements were satisfied utilizing excess available labour credit. The 2024 annual rentals for the 942 Red Mountain claims, totaling USD$268,220, were paid to the Department of Natural Resources by Silver47 on November 1, 2023. The 2024 annual rental for the Dry Creek Lease (ADL 421851), totaling USD$11,783.20, were paid to the Department of Natural Resources by White Rock (RM) Inc. on July 31, 2023.

Engaging in mining activities requires a mining license issued by the Alaska Department of Revenue in order to track income tax obligations to the State. Mining activities include owning and/or operating a mining property, owning a mining property and receiving lease or royalty payments based on production from the property, leasing a mining property, or possessing a mineral interest in a producing property. Mining license applications are due annually. A mining license is not a mining permit and does not confer any environmental authorizations. Silver47 does not currently hold a mining license for Red Mountain, as it is an exploration-stage property.

In addition to the standard corporate tax rate, miners in Alaska are subject to a mining license tax of up to 7% of net profits, which applies to all mining operations including royalty owners. Mining operations on State of Alaska land are also subject to an additional 3% net profit royalty.

4.4 Permitting, Environmental Liabilities and Significant Factors

4.4.1 Permitting

The Red Mountain Property is located on State of Alaska land administered by the Department of Natural Resources Division of Mining, Land and Water. As provided in 11AAC 96.020, certain uses and activities on state land are listed as "Generally Allowed Uses" ("GAU"). GAU do not require a permit from the Division of Mining, Land and Water, subject to conditions under 11 AAC 96.025.

Activities listed as GAU, include, but are not limited to: landing small aircraft, prospecting or mining using light portable field equipment, geochemical sampling, and brushing or cutting survey lines less than five feet wide using hand tools. Temporary camps may be established for no more than 14 days at one site, using a tent platform or other temporary structure that can readily be dismantled and removed. Highway vehicles with a curb weight up to 10,000 pounds, including four-wheel-drive vehicles or pickups, or all-terrain vehicles with a curb weight up to 1,500 pounds, including snowmobiles, motorcycles, or ATVs, are permitted on or off an established road easement, if use off the road easement does not cause or contribute to water quality degradation, alteration of drainage systems, significant rutting, ground disturbance, or thermal erosion (Alaska Department of Natural Resources, 2021a).

Exploration and mining activities on state land that exceed GAU are subject to the Application for Permits to Mine in Alaska (“APMA”). Permits and licenses are required by as many as 12 state and federal agencies to conduct exploration or mining activities in the State of Alaska. The APMA is designed to assist the mining industry to navigate this complex permitting process.

For each year that a claim owner intends to conduct mining activities, including exploration, mining, transportation of equipment, or maintaining a camp, an APMA must be submitted with the requisite fees, to the nearest Alaska Department of Natural Resources (“DNR”) Division of Mining, Land and Water (“DMLW”) regional office. The Mining Section reviews the application for completeness and, when accepted, distributes to all state and federal agencies involved in the permitting process. Permits may or may not be required by each agency receiving copies of the application. After reviewing the application, each agency may: 1) issue a required permit, sometimes with additional fees; 2) request more information prior to issuing a permit; or 3) deny the permit under their statutory and regulatory authority, or by order of court injunction. A claim owner may apply for a multi-year APMA permit, which is valid for up to five years (Alaska Department of Natural Resources, 2021b).

APMA Permit (#2869) – Dry Creek area

White Rock (RM) Inc. currently holds an approved Hard Rock Exploration APMA Permit (#2869) for the Dry Creek area, comprising 461 mining claims east of the Wood River, including 436 contiguous claims from the RM block and 22 claims from the non-contiguous AM, CQ, VC, and WF blocks, as well as the Dry Creek Lease. The Dry Creek APMA Permit includes an Approved Plan of Operations for Hard Rock Exploration and Reclamation, a Miscellaneous Land Use Permit for Hardrock Exploration, eight Temporary Water Use Authorization Permits, and a Fish Habitat Permit (**Table 4.4**). White Rock (RM) and Silver47 USA are currently working to transfer the Dry Creek APMA (#2869) to Silver47 USA as per the terms of the White Rock Agreement.

The Dry Creek APMA Permit authorizes core and air rotary drilling, logistical support activities, camp maintenance, water usage, and fuel storage. The permits are currently exempt from reclamation bonding. Annual maintenance requirements must be submitted by December 31 each year, including:

- An Annual Exploration Report detailing the exploration and reclamation actions taken during the year.
- An Annual Reclamation Statement detailing the reclamation actions taken during the mining season, including photographs, video, or other documentary evidence.
- A Letter of Intent to do Reclamation for the upcoming season.

Permit amendments are currently underway to facilitate a permit transfer agreement with Silver47 USA (APMA Permit #2869). APMA #2869 is still valid to operate during the permit amendment process.

White Rock (RM) Inc. also holds an approved Hard Rock Exploration APMA Permit (#9971) for the Last Chance Creek area that was not included in the White Rock Agreement.

The permit amendment process was initiated January 24, 2024 to change operators and remove claims, drill sites and water source locations from APMA #9971 to APMA #2869 that are associated with 138 claims under APMA #9971 that were transferred and now owned by Silver47 USA. Permit amendment application fees were paid March 4, 2024. The Fish Habitat Permit amendment was received on March 20, 2024. The Authors have no reason to believe that the permit amendment and transfer will not be completed in due course.

Table 4.4. Dry Creek APMA (#2869) and Related Permit Summary

Level	Authority	Legislation	Permit	Number	Issue Date	Expiry Date
State of Alaska	DNR, Division of Mining, Land and Water, Mining Section	Alaska Statutes 27.19, 38.05 Alaska Administrative Code Title 11, Chapters 86.800, 96, 97	Approved Plan of Operations for Hard Rock Exploration and Reclamation	#2869 Amendment #1	2022-10-19	2026-12-31
			Miscellaneous Land Use Permit for Hardrock Exploration	#2869	2022-05-01	2026-12-31
	DNR, Division of Mining, Land and Water, Water Resources Section	Alaska Statutes 46.15	Temporary Water Use Authorization Permit	TWUA F2022-051	2022-10-13	2026-12-31
				TWUA F2022-052	2022-10-13	2026-12-31
				TWUA F2022-053	2022-10-13	2026-12-31
				TWUA F2022-054	2022-10-13	2026-12-31
				TWUA F2022-055	2022-10-13	2026-12-31
				TWUA F2022-056	2022-10-13	2026-12-31
				TWUA F2022-057	2022-10-13	2026-12-31
				TWUA F2022-058	2022-10-13	2026-12-31
	Department of Fish and Game, Habitat Section	Alaska Statutes 16.05.841	Fish Habitat Permit (Amendment received March 20, 2024)	FH22-III-089 Amendment 1	2022-07-19	2026-12-31
				FH22-III-089	2022-04-08	2026-12-31

4.4.2 Environmental Liabilities

There are no known environmental liabilities associated with the Red Mountain Property, other than the obligations detailed in the document "Environmental & Reclamation Obligations per State Exploration Permits & Private Work Relationships, Dry Creek Work Area, APMA Permit F-2869 Amendment 1". The obligations primarily comprise final closure of three drill sites, reclamation of two as-built sites, and removal of a small amount of staged fuel and supplies from the Newman Creek airstrip. No formal cost estimate was provided for the environmental and reclamation work, but the total cost is anticipated to be less than USD$20,000.

4.4.3 Significant Factors

The Authors are not aware of any environmental liabilities, significant factors, or risks that would affect access, title, or the ability to perform work at Red Mountain.

5 Accessibility, Climate, Local Resources, Infrastructure and Physiography

5.1 Accessibility

The Red Mountain VMS Property is located within the Denali Borough of Interior Alaska, USA, approximately 100 km south of the City of Fairbanks and 325 km north-northeast of the City of Anchorage. The George Parks Highway (Alaska Route 3) corridor is located approximately 30 km west of the Property boundary, parallel the Nenana River. The Richardson Highway (Alaska Routes 2 and 4) corridor is approximately 70 km east of the Property boundary, parallel the Tanana and Delta rivers. The Alaska Highway meets the Richardson Highway at Delta Junction, 75 km east-northeast of the Red Mountain claim block. Several small communities are located along both routes, the nearest being Healy, 30 km west of the Property.

Access to the Property is typically via small, fixed wing aircraft or helicopter charter from Healy or Fairbanks to the Wood River Lodge airstrip or Newman Creek airstrip. The Wood River Lodge airstrip is located immediately south of the central part of the main claim block. The Newman Creek airstrip is immediately north of the easternmost claims.

5.2 Climate

The Property climate is typical of Interior Alaska, which is characterized by extreme seasonal temperature variability. The nearby community of Healy experiences a subarctic climate (Köppen Dfc) with very long, bitterly cold winters and short, warm summers, and straddles the border between USDA Plant Hardiness Zone 2 and 3 indicating the coldest temperature of the year is typically around -40 °C (-40 °F). Average temperatures are below freezing from early October to mid-April, though occasionally chinook winds will push temperatures up to 7.2 °C (45 °F), even in the depths of winter.

Climate data for Healy recorded between 1991 and 2020 show an average 390.1 mm (15.38 inches) of precipitation annually, with 193.9 cm (76.2 inches) of annual snowfall. Average daily January maximum and minimum temperatures are -13.3 °C (8.0 °F) and -22.7 °C (-8.8 °F), respectively, and average daily July maximum and minimum temperatures are 19.6 °C (67.3 °F) and 9.2 °C (48.6 °F), respectively (National Oceanic and Atmospheric Administration, 2023).

Work on the Red Mountain Property is best conducted during the warmer summer months from May to September.

5.3 Local Resources and Infrastructure

The community of Healy is a census-designated place and the borough seat of the Denali Borough. According to the 2020 United States Census, Healy has a population of 966. It is located along the George Parks Highway corridor, approximately 30 km west of the Property. Housing, hotels, groceries, restaurants, supplies, labour, and other general goods and services are available. Heavy equipment operators and other limited industry services are available locally. Healthcare is available at the Interior Community Health Center and the Horizon Medical Canyon Clinic urgent care centre. Healy has an airport with a 2,912 foot asphalt runway, offering charter helicopter and fixed wing air services.

The nearest city is Fairbanks, 100 km north of the Property, and 180 km (2 hours) northeast of Healy by road. According to the 2020 United States Census, Fairbanks has a population of 32,515 and a metro area of 95,655. All general goods and services are available in Fairbanks. Full industry services are also available including drilling contractors, heavy equipment operators, analytical laboratories, mining and exploration supplies, skilled labour, and technical services. The nearest major city is Anchorage, located 325 km south-southwest of the Property, and 400 km (4 hours and 20 minutes) south of Healy by road. With a population of 291,247 and a metro area of 398,807, Anchorage offers extensive infrastructure and support for the mining industry.

Rail lines along the George Parks Highway corridor connect with Fairbanks to the north and the deep-water port of Anchorage to the south. A 78-kW coal-fired power plant is located in Healy along the eastern bank of the Nenana River. The Usibelli coal mine is located approximately 20 km west of the Property.

Several US military facilities and training areas are located in the vicinity of the Red Mountain Property. The US Army Donnelly Training Area is located approximately 10 km east, and Fort Wainwright is located 35 km north of the Property boundary, extending north to Fairbanks. Eielson Airforce Base is located outside of Fairbanks, approximately 70 km north-northwest of Red Mountain.

Infrastructure in the immediate vicinity of the Property includes the Wood River Lodge and the Newman Creek airstrip. The Wood River Lodge is a commercial wilderness lodge that can be used to stage and support future exploration programs. The lodge includes an approximately 2,000 foot, well maintained gravel airstrip suitable for landing various small, fixed wing aircraft. The Newman Creek airstrip includes a camp and staging area previously used to support exploration at Red Mountain. The camp site is located on foreign mining claims held by SaulMark Mining LLC.

Most of the archival drill core from 2018, 2019, and 2021 is stored on pallets along the southeast apron of the Newman Creek airstrip. An additional 40 pallets of new core boxes and 30 pallets of drill additives are stored at the strip, along with some miscellaneous drilling equipment and drill rods. A helicopter pad is located at mid-field on the east ramp along with a fuel depot containing small amounts of jet fuel, diesel and gasoline. Equipment at the strip includes a CAT-279 rubber track skid-steer loader and a Yamaha 4x4 ATV with cargo trailer.

5.4 Physiography

Red Mountain is within the northern reaches of the Alaska Range of the American Cordillera, covering parts of the West-Central and Hayes sub-ranges. The Alaska Range forms a general east-west arc, comprising part of the Pacific Ring of Fire. The Property is bisected by several major north-south to northeast-southwest trending drainages, most notably the Wood River in the central part of the claim block. Dry Creek cuts through the eastern part of the Property and Last Chance Creek through the western area. Multiple tributaries and other drainages run in various orientations throughout the Red Mountain Property. Slopes generally become gentler to the north, into the foothills of the range.

The western part of the Property, the Last Chance – Sheep Creek area, is characterized by steep, rugged, primarily alpine terrain. The central part of the main claim block, the Keevy Peak – Chute Creek area, is dominated by gently to moderately sloping alluvial deposits related to the Wood River and its tributaries, flanked by high peaks. To the east, in the Dry Creek area, steep alpine terrain gives way to gently sloping alluvial deposits in the West Tundra Flats area. Elevations on the Property range from approximately 620 m above mean sea level (amsl) in the Wood River valley to over 2,000 m amsl in the alpine areas. The highest point on the Property is Keevy Peak with an elevation of 2,255 m amsl.

The Property is dominated by alpine tundra at higher altitudes and taiga at lower altitudes. Much of the alpine tundra is barren of vegetation. Dwarf scrub may be found on drier, windswept sites and low and tall scrub may be found on moist to mesic sites. Needleleaf forests and woodlands are found on lower slopes and in valleys.

6 History

6.1 Ownership

Table 6.1 below summarizes the timeline for various historic operators, the focus of work during their respective work periods and the relevant historic reports that summarize historic exploration results. For completeness, **Table 6.1** provides a timeline of all historic exploration activities up to 2023.

Figures 6.1 to 6.15 below provide historic geophysical, geochemical and drilling coverage for the Silver47 Red Mountain Property.

Table 6.1. Summary of Historic Operators and Focus of Work 1975 – 2022

Year	OPERATOR	MANAGER	Prospect	Reference Reports
1975	RAA	Phelps Dodge	Bonnifield VMS prospects, at least 7 prospects outlined through geochemical surveys and reconnaissance mapping	Corner et al., 1975
1976 – 1979	RAA	Getty / Phelps Dodge	Dry Creek, Virginia Creek, Anderson Mountain, Cirque, Sheep Creek, Chute Creek, Sheep – Rogers, Smog, others (at least 12 prospects)	Corner et al., 1976, 1977; Freeman, 1980
1976 – 1978	RAA	UG / Bear Creek	Sheep Creek	Senter, 1979
1979	RAA	US Borax	Sheep Creek	O'Connor, et al., 1989
1980	RAA	Cominco	Dry Creek, Sheep Creek, others	O'Connor, et al., 1989, Schaefer and Dashevsky, 2015
1980	RAA	Getty	Smog	Unknown Author, 1981
1981 – 1982	RAA	RAA	WTF, Rerun, Nike, Artesia, others	Gaard et al., 1982
1983	RAA	HOMEX	Dry Creek, Smog	Kucinski, 1983
1986	RAA	Getty	Regional gold evaluation	Schaefer and Dashevsky, 2015
1991 – 1993	PNR	Kennecott / Cominco	WTF minimal surface exploration	Schaefer and Dashevsky, 2015
1996 – 2000	PARC	Grayd	DC, WTF, Anderson Mt. Grayd achieves 100% ownership in DC project in 1998. PNR becomes PARC. Grayd claims lapse in 2000.	Schaefer and Dashevsky, 2015
1998	Inmet	Grayd	Glacier Creek, Virginia Creek, West Fork, Copper Creek	Baxter, 1998; Dreschler et al., 1999
1998	Oromin	Oromin	Cirque trenching at Discovery and Dol showings	Oromin, 1998

Year	OPERATOR	MANAGER	Prospect	Reference Reports
1999	ATNA	Grayd	Dry Creek	Schaefer and Dashevsky, 2015
2007 – 2015	NAI	Metallogeny	Open ground staked by Metallogeny in 2007 including DC, WTF with interest in Virginia Creek, Anderson Mt, Cirque, Chute Creek, Smog. NAI acquires historic data package from Grayd in 2009.	Unknown Author (Metallogeny), 2015
2007 – 2013	AAGC	RSRI / SSMI	Smog prospect area explored separately by AAGC and JV partners	Adams, 2013 (Galleon NI 43-101)
2015		Atlas	Atlas acquires Bonnifield Mining District prospects from Metallogeny and NAI	Schaefer and Dashevsky, 2015
2016 – 2022	WRM	WRM	WRM acquires project from Atlas in 2016. In 2019, WRM and Sandfire Resources Ltd. agree to JV, Sandfire withdraws option in 2020 after spending AUD$ 8.5M. Historic 2017 and 2022 JORC Mineral Resource Estimates (MRE) completed	WRM, 2016 – 2022 ASX announcements
2023	Silver47	Silver47	Silver47 acquires Red Mountain property from WRM through White Rock Agreement. NI 43-101 report commissioned	This report

6.2 Exploration Work Conducted by Previous Owners (1975 – 2015)

6.2.1 1975 to 1982: RAA, Phelps Dodge, Getty, UG, Bear Creek, PCM, US Borax, USGS

Since the mid-1970s, the Red Mountain area and the Bonnifield Mining District have been known to host at least 20 identified mineral occurrences of volcanic-hosted massive sulphide (“VMS”) mineralization and at least one known sediment-hosted exhalative massive sulphide (“SEDEX”) occurrence that occur on the Red Mountain Property. Surface exploration results from this period are partially available through peer-reviewed technical journal articles, thesis dissertations, government and historic reports, maps and figures, as well as published and unpublished exploration annual reports (**Tables 6.1, 6.2;** for completeness, these tables provide a timeline of all historic exploration activities up to 2023).

The two more advanced prospects, Dry Creek (also referred to as “DC”, or “Red Mountain”) and West Tundra Flats (“WTF”), have multi-disciplinary digital exploration datasets. Digital data for the less advanced exploration prospect target areas are partially available in digital format, and some data is still in the form of historic reports, maps and figures in mostly unpublished exploration annual reports. At least 8 prospect areas have been tested by drilling.

A multi-disciplinary approach to surface exploration work (funded by both industry and state-led initiatives) since the 1970s to 2021 has continued to be the strategy for identification of VMS prospects in the region, including:

- Surface geochemistry (in the form of soils, stream sediment/silt and rock grab/channel/trench samples),
- geologic mapping and prospecting,
- airborne and ground geophysical surveys,
- testing targets with core drilling.

Multiple generations of drilling have been undertaken at the Red Mountain Property since 1976 with intermittent pauses in exploration due to lack of funding and periods of low metal prices (**Tables 6.1, 6.3**; for completeness, these tables provide a timeline of all historic exploration activities up to 2023).

Table 6.2. Summary of Surface Historic Exploration (refer to Table 6.3 for Drilling)

YEAR	OPERATOR	MANAGER	Prospect	Surface Exploration Completed
1975	RAA	Phelps Dodge	Regional	Surface VMS discovery; claims staking, prospecting, mapping, 3,733 geochemical samples (53% stream sediments, 39% rocks, 8% soils)
1976	RAA	Getty	Regional	1,840 geochemical samples; detailed geological mapping, ground geophysics on 19 lines (19,000 line-ft Crone EM electromagnetics); 194 line-miles airborne geophysics (Scintrex Turair); initial test drilling
1976	RAA	UG / Bear Creek	Sheep Creek	Reconnaissance geologic mapping, geochemical rock sampling
1977	RAA	Getty	Regional	Detailed mapping, ground geophysics by Geoterrex (174,500 ft Maxmin II HEM, 11,800 ft of Pulse EM, 12,300 ft horizontal shootback, 19,700 ft mise a la masse, 5,450 ft IP, and 85,950 ft magnetics) to evaluate different techniques
1977	RAA	UG / Bear Creek	Sheep Creek	Sheep Creek reconnaissance surface exploration
1978	RAA	UG / Bear Creek	Sheep Creek	150 stream sediment (silt) and 145 rock chip samples collected at Sheep Creek
1979	RAA	Getty	Dry Creek	Ground Geophysics at Dry Creek (DC)
1980	RAA	Cominco	Dry Creek, Sheep Creek	JV funds economic feasibility study for Dry Creek; Sheep Creek geologic mapping and geophysics
1980 – 1981	RAA	Getty	Smog, Glacier Creek	Detailed geological mapping, trenching, sampling and drilling 11 holes at Smog, east Glacier Creek
1982	RAA	RAA	WTF, regional	11 drill holes at WTF, surface exploration at other prospects (including Glacier Creek, Rerun, and others)
1983	RAA	HOMEX	Dry Creek	5 holes at Dry Creek; 29,000 line-ft ground VLF-EM survey
1986	RAA	Getty	Regional (gold evaluation)	No records of work during 1984 – 1985. First evaluation of regional gold prospects in 1986. Extensive mapping and sampling only.
1987 – 1990			N/A	No work during 1987 – 1990. RAA absorbed by NERCO Minerals which focused on work outside Alaska.

YEAR	OPERATOR	MANAGER	Prospect	Surface Exploration Completed
1991	PNR		WTF	Unpublished 1993 results summarize 1991 WTF sampling. Several different geophysical techniques including 22,000 line-ft of ground magnetics, 22,000 line-ft of Crone EM, 39,000 line-ft of VLF, and 19,000 line-fit of Maxmin II
1993	PNR	Kennecott	Dry Creek, WTF	No work in 1992. Unpublished results indicate surface exploration at DC; additional massive sulphide surface mineralization encountered at WTF.
1996	PARC	Grayd	Dry Creek	No records of work during 1994 – 1995. PNR becomes PARC. Grayd funds drilling 2,648 ft in 7 holes at DC
1997	PARC	Grayd	Dry Creek, Anderson Creek, Last Creek	Mag-EM (SIGHEM-5) survey; stratigraphic mapping, drilling, ground geophysics, downhole geophysics, soil geochemistry
1998	PARC	Grayd	Dry Creek, WTF	Surface exploration, 85,700 line-ft ground EM geophysics at WTF, DC; borehole EM on 3 holes; digitization of historic data; collar surveying, drilling
1998	PARC	Grayd	Anderson Mountain	Ground Max-Min EM, VLF-EM, magnetic surveys, borehole EM, soil sampling and lithogeochemical sampling at Anderson Mountain prospect
1998	Inmet	Grayd	Glacier Creek, Virginia Creek, West Fork, Copper Creek	Downhole geophysics, ground DeepEM at West Fork, Virginia Cr, Copper Cr; geological mapping at Al's, Glacier Cr, Copper Cr; soil geochemistry at Copper Cr; trenching at Chute Cr;
1998	Oromin	Oromin	Cirque	Trenching at Discovery and Dol showings (with intention to follow up with drilling)
1999	ATNA	Grayd	Dry Creek	ATNA and Grayd personnel complete 10,215 ft in 14 holes at DC
2006 – 2007		DGGS, USGS	Regional, Dry Creek	Airborne DIGHEM survey over most of Red Mountain property extent; USGS geochemical and environmental studies
2007 – 2009	NAI	Metallogeny	N/A	Grayd claims lapse in 2000. No records of work during 2001 – 2006. Metallogeny stakes open ground over key Bonnifield prospect areas. NAI takes over Bonnifield historic data package from Grayd in 2009.
2007 – 2013	AAGC	RSRI / SSMI	Smog (Galleon)	Smog prospect surface exploration
2015		Atlas	Dry Creek, WTF, regional prospects	No records of work during 2010 – 2014. Atlas acquires Bonnifield VMS district claim package from Metallogeny and NAI
2016	WRM	WRM	Dry Creek, WTF, regional prospects	WRM acquires Red Mountain VMS project from Atlas. Digital Historic geochemistry available – 4202 soils, 241 rock samples, 167 rock lithogeochemical analyses, 66 stream sediment (silt) samples
2017	WRM	WRM	Dry Creek, WTF, regional prospects	Re-sampling of historic drill core, incorporating 2016 DGGS update to 2006 DIGHEM survey and updated geology. 2017 JORC Mineral Resource Estimate (MRE)

YEAR	OPERATOR	MANAGER	Prospect	Surface Exploration Completed
2018	WRM	WRM	Dry Creek, WTF, regional prospects	Geochemical surveys (525 stream sediments, 229 rocks, 85 soils), 40 line-km CSAMT, MLEM, IP ground geophysics. Borehole EM geophysics.
2019	WRM	WRM	Dry Creek, WTF, regional prospects	Geochemical surveys (917 rocks, and 269 stream sediments); 2,960.7 line-km SkyTEM airborne geophysics at 200 line spacing
2020	WRM	WRM	Dry Creek, WTF, regional prospects	Geochemical surveys (103 rocks, 85 soils, 30 stream sediments)
2021	WRM	WRM	Dry Creek, WTF, regional prospects	Geochemical surveys (127 rocks); 5,632 soils, 25.75 line-km of CSAMT and 7.1 line-km of FLEM over Kiwi, Jack Frost and Easy Ivan prospects
2022	WRM	WRM	Dry Creek, WTF	2022 JORC updated Mineral Resource Estimate (MRE)
2023	Silver47	Silver47	Dry Creek, WTF, regional prospects	WRM and Silver47 sign White Rock Agreement

The initial surface exploration reconnaissance discovery programs were conducted in 1975 by Resource Associates of Alaska (“RAA”), operator under a Joint Venture (“JV”) funded program managed by Phelps Dodge Corporation (“Phelps Dodge”). The surface VMS discovery at Dry Creek was a result of prospecting, geological mapping and collection of 3,733 reconnaissance samples to prioritize target areas for drilling (Schaefer and Dashevsky, 2015; Corner et al., 1975).

In 1976 Getty Oil Company (“Getty”) and RAA formed a JV and continued ground exploration, following up with the first discovery drilling at Dry Creek (sometimes referred to as Red Mountain), Virginia Creek and Anderson Mountain VMS prospects (Schaefer and Dashevsky, 2015).

In 1976, the Sheep Creek prospect (also identified during 1975 reconnaissance groundwork) was staked by RAA for Urangesellschaft USA Inc. (“UG”). Sheep Creek is historically referred to as Last Chance, or Sheep Creek – Surprise Creek prospects. UG leased the Sheep Creek project to Bear Creek Mining Corporation (“Bear Creek” or “BCMC”), a division of Kennecott Minerals Corporation (Kennecott), then later British Petroleum Minerals (BP) (O’Connor, 1982). The Sheep Creek prospect is unique in that it contains elevated levels of tin (Sn), in addition to base metals zinc, lead and silver (Zn, Pb, and Ag).

In 1977, Getty conducted follow up detailed geologic mapping, ground geophysics and drilling at Dry Creek, Virginia Creek and Anderson Mountain (Corner, 1977).

In 1978, Bear Creek also drill tested the Sheep Creek prospect with one 129.5 m (425 ft) drill hole (DDH-SC1) (Senter, 1978). Initial drilling aimed to test the stratigraphic thickness, depth and grade of the encountered mineralization. Results were positive with at least three drill holes planned for 1979.

In 1978, Pacific Coast Mines ("PCM") entered into a JV with Bear Creek to explore the Sheep Creek project. A total of 150 stream sediment (silt) and 145 rock chip samples were collected for geochemical analysis (O'Connor et al., 1989).

In 1979, the Sheep Creek project was leased by United States Borax and Chemical Corporation ("US Borax"), who followed up with blasting and geochemical sampling at three sites based on previous geochemical anomalies identified by Bear Creek (O'Connor et al., 1989). Two more drill holes were also drilled in 1979 by US Borax.

In 1980, reconnaissance mapping, grid soil sampling and trenching was conducted at the Smog (also known as Snow Mountain Gulch or Galleon) prospect by a new JV between RAA and Getty (Unknown Author, 1981; Schaefer, 2016). This was followed up in 1981 with detailed geological mapping and drilling (Kucinski, 1983).

In 1981, RAA identified the West Tundra Flats (WTF) area and completed seven (7) drill holes totaling 798 m (Schaefer and Dashevsky, 2015). In 1981, Getty tested the Smog prospect with eight (8) drill holes (Kucinski, 1983)

Between 1978 and 1982, geologic mapping of the Healy quadrangle (Csejtey, 1992) was undertaken by the U.S. Geological Survey ("USGS") as part of a multidisciplinary program to evaluate the mineral resource potential of the region. This would be the first update on the geology of the region since mapping completed by USGS between 1958 – 1970 (Wahrhaftig, 1958, 1968 and 1970). The multidisciplinary program was part of the Alaska Mineral Resource Assessment Program ("AMRAP") and included geological, geochemical and geophysical investigations (Csejtey, 1992).

In 1982, RAA continued work at WTF with 11 drill holes totaling 2,127 m (6,979 ft) and following up on other Bonnifield VMS district prospects, including Glacier Creek area to the northeast of Sheep Creek prospect and northwest of the WTF and DC areas (Unknown Author, 1982). A magnetite-rich banded iron formation was identified at Glacier Creek over a strike length of 1,200 ft (365 m) (Schaefer, 2016). In addition to drilling during 1982, RAA conducted detail geological mapping, a soil and a geophysical (VLF-EM) grid over WTF. Other prospects were also systematically evaluated. RAA collected approximately 100 rock, stream sediment and soil samples and completed 1.5 line-miles of VLF at Rerun prospect. Detail geological mapping and another 160 rock and soil samples were collected at Artesia – Nike prospects (two line-miles of soil samples at 250 ft spacing).

6.2.2 1983 to 2000: RAA, HOMEX, Getty, Kennecott, PNR, PARC, Grayd

In 1983, Houston Oil and Minerals Exploration Company ("HOMEX") acquired the property and drilled five core holes (1,091 m) in 1983 at the Dry Creek prospect.

In 1986, after no funding during 1984 – 1985, a new JV was formed between RAA and Getty to evaluate regional gold prospects in the Bonnifield Mining District. No drilling but extensive mapping and surface sampling was completed (Schaefer and Dashevsky, 2015).

Table 6.3. Timeline of Historic Drilling at Dry Creek, West Tundra Flats and other prospects

YEAR	OPERATOR	MANAGER	Prospects	Drill Holes	Total Meterage (m)
1976	RAA	Getty	Dry Creek (2), Virginia Creek (4), Anderson Mt (3). 7 of 9 holes returned significant intervals. Northern & Southern horizon at DC identified.	9	862 m
1977	Getty	Getty	Follow-up drilling, 6 holes (2 each) at DC, Viginia Cr, Anderson Mt	6	743 m
1978	RAA	UG / Bear Creek	Sheep Creek drilling (1 hole)	1	129 m
1979	US Borax	UG / Bear Creek	Sheep Creek drilling at Gossan Peak (2 holes; total depth known only for GP79-1)	1	143 m
1981	RAA	Getty	7 drill holes at DC	7	798 m
1981	RAA	Getty	8 drill holes at Smog, 1 hole at east Glacier Creek	8 (Smog) 1 (Glacier)	298 m 13 m
1982	RAA	RAA	11 drill holes at WTF, surface exploration at other prospects (including Glacier Creek)	11	2,127 m
1983	RAA	HOMEX	4 holes at DC, 15 holes at WTF	4 (DC) 15 (WTF)	700 m 3,222 m
1996	PARC	Grayd	No records of work during 1994 – 1995. PNR becomes PARC. Grayd drills 7 holes at DC North	7	807 m
1997	PARC	Grayd	37 holes totaling 12,700 ft at DC (all at DC North except 2); Mag-EM survey; stratigraphic mapping	37	3,871 m
1998	PARC	Grayd	11,892 ft in 24 holes at DC North & South; borehole EM on 3 holes	24	3,625 m
1998	PARC	Grayd	Grayd drills 5,854 ft in 10 holes at Anderson Mt	10	1,784 m
1998	Inmet	Grayd	Other VMS prospects under separate JV; 5 holes on 2 properties (Glacier Creek area) totalling 4,016 ft	5	1,224 m
1999	ATNA	Grayd	ATNA and Grayd personnel complete 10,215 ft in 14 holes at DC	14	3,113 m
2018	WRM	WRM	WRM completes 14 holes at DC, 3 at WTF, and 7 at other prospects (Hunter, South Platypus, Megan and Redback)	14 (DC) 3 (WTF) 7 (other)	2,543 m 375 m 1,193 m
2019	WRM	WRM	WRM completes 3 holes at DC, 3 at WTF, and 6 at other prospects (Hunter, Megan, Glacier Creek, Sheep Rogers, Smog)	3 (DC) 3 (WTF) 6 (other)	1,235 m 631 m 2,142 m
2021	WRM	WRM	WRM completes 5 holes at DC, 6 at other prospects (Megan, Hunter West, Kiwi, Jack Frost)	5 (DC) 6 (other)	2,494 m 3,926 m
			Total:	207	37,378 m

During 1987 to 1990, no work was completed by RAA in Alaska. RAA became part of NERCO Minerals ("NERCO") during this period, which became part of Kennecott Corporation ("Kennecott") in the late 1990s. Dissolution of NERCO led to the formation of Pacific Northwest Resources ("PNR") by the remaining RAA management with resumed interest in the Bonnifield VMS district (Schaefer and Dashevsky, 2015). Sporadic unpublished results indicate surface sampling was conducted at WTF in 1991 and follow up surface exploration at DC and WTF in 1993 with a new zone of surface mineralization identified within the WTF area. During 1994 – 1995, PNR was reorganized into Pacific Alaska Resources Company ("PARC") (Schaefer and Dashevsky, 2015).

Between 1996 to 1998, PARC in a JV with Grayd Resources Corporation ("Grayd"), drilled sixty-eight diamond core holes totalling 8,303 m at the Dry Creek prospect. In addition to drilling, geological mapping, airborne geophysics (1997 High Sensitivity SIGHEM-5 by SIAL Geosciences, 546 line-miles at nominal 1,000 feet line spacing) over the Dry Creek, Anderson and Last Creek areas, ground geophysical surveys, downhole geophysical surveys, and soil geochemistry were completed over the property. (Hoffman, 1997; McDougall, 1997; Greig, 1998).

In 1998, 5 holes totalling 1,224 m at Glacier Creek area were completed under a JV between Grayd and Inmet Mining Corporation ("Inmet").

In 1999, ATNA Resources Ltd. ("ATNA") in a JV with Grayd drilled fourteen diamond core holes totalling 3,113 m at Dry Creek (Schaefer and Dashevsky, 2015). Grayd commissioned preliminary flotation test work for the Dry Creek prospect, the results of which are summarized in Section 13. In 2000, the Grayd claims were allowed to lapse.

6.2.3 2003 to 2015: USGS, Alaska DGGS, AAGC, Atlas

In 2007, USGS published several studies on Red Mountain and the Dry Creek prospect, including early-stage environmental baseline geochemical studies (Eppinger et al., 2007; Giles et al., 2007). In 2006 to 2007, A DIGHEM airborne geophysical survey was carried out for the State of Alaska, Department of Natural Resources, Division of Geological and Geophysical Surveys ("DGGS"). The airborne survey was flown over parts of the Bonnifield Mining District including the Red Mountain area and amounted to 4525.2 line-km at 400 m line spacing. In 2007, Metallogeny reviewed the Bonnifield Mining District VMS district and staked open ground over key prospect areas, including Dry Creek, WTF, Virginia Creek, Anderson Mountain, Cirque, and Chute Creek. Northern Associates Incorporated ("NAI") acquired the historic data package from Grayd in 2009.

Between 2007 to 2013, the Smog prospect (also known as Snow Mountain Gulch or Galleon) was shuffled through various agreements between Anglo Alaska Gold Corporation ("AAGC"), Rock Star Resources Inc. ("RSRI") and Southern Sun Minerals Inc. ("SSMI"). Between 2007 – 2009, AAGC completed rock sampling and mapping on the Smog prospect. In 2011, RSRI completed a ground induced polarization (CRIP) geophysical survey was completed over the Smog prospect. In 2013, a NI 43-101 technical report was commissioned for the Smog prospect as part of the property agreement transaction (Adams, 2013).

In 2015, Atlas acquired Bonnifield Mining District prospects from Metallogeny and NAI, which were covered by 13 State of Alaska mining claims and 16 leasehold locations, totaling 4,640 contiguous acres (Unknown author, 2015; Schaefer and Dashevsky, 2015).

6.3 Exploration Work Conducted by White Rock (2016 – 2022)

In March 2016, WRM staked 85 new mining claims in the Bonnifield Mining District and in May 2016, WRM acquired 100% ownership of the Bonnifield Red Mountain project from Atlas.

In 2016, White Rock completed a multi-disciplinary compilation, interrogation and interpretation of available data at the Red Mountain project (Franklin, 2015; Franklin and Schaeffer, 2016), with a focus on the eastern half of the current property boundary. This compilation included a review of all available historical geochemical data, and updated 2016 digital bedrock geology from the Alaska Division of Geological & Geophysical Surveys (DGGS; Freeman et al., 2016). In addition, updated modelling of airborne geophysical magnetic and electromagnetic data by Condor Consulting Inc. (Condor) at the known DC and WTF deposits generated a total of 30 conductors coincident with known base metal and precious metal geochemical anomalies for follow up exploration targets (Pare and Pendrigh, 2016). A thorough examination of regional prospects was undertaken and further work programs were recommended in addition to continuing work at the Dry Creek and WTF areas.

In 2017, WRM completed re-sampling of historic drill core, conducted ground geophysical orientation surveys, incorporated 2016 DGGS reprocessing update of the 2007 DIGHEM airborne survey (**Figures 6.1 and 6.2**), in addition to incorporating updated DGGS re-classified geology for the Red Mountain area. The objective and result of this initial work was to publish a JORC Mineral Resource Estimate for the DC and WTF deposits in 2017, summarized in Section 6.4 below (WRM, 2017).

In 2018, WRM completed 14 drill holes at DC, 3 holes at WTF, and 7 holes at other VMS prospects (Hunter, South Platypus, Megan and Redback) for a total of 4,111 m in 24 holes. In addition to drilling, WRM completed regional geochemical sampling surveys, undergoing a comparison of soil samples geochemistry by conventional lab assays to results analyzed by a handheld portable X-Ray Fluorescence (pXRF) tool in the field for "real-time" results. WRM collected a total of 1,928 soil samples (1,835 soil samples were sent for conventional lab geochemistry, and 1,928 analyzed by pXRF), 435 stream sediment (silt) samples and 330 rock chip samples. Geophysical surveying was also completed, a total 40 line-kilometres of Controlled-Source Audio-frequency Magneto-Tellurics (CSAMT) ground geophysical survey data along strike of DC and WTF areas, including detailed ground orientation surveys for moving loop electromagnetics (MLEM) and induced polarization (IP) methods. Some drill holes were also selected for borehole electromagnetics (BHEM). The project property area also tripled in size to include additional regional prospects (WRM, 2018b).

In 2019, WRM completed three (3) holes at DC (1,235 m), three (3) holes at WTF (631 m), and six (6) holes at other prospects (Hunter, Megan, Glacier Creek, Sheep – Rogers, Smog; 2,142 m) for a total of 4,008 m in 12 holes. A heli-airborne magnetic and electromagnetic (EM) survey was also completed by SkyTEM Canada Inc (“SkyTEM”), for a total of 2,960.7 line kilometres (oriented North-South), at 200 m line spacing, covering most of the central and eastern parts of the current Property outline and capable of identifying conductivity anomalies to depths of 300 metres below the surface (**Figures 6.3 and 6.4**). A total of 917 rocks, 3,795 soil samples (for field pXRF analysis) and 269 stream sediment samples were also collected for geochemical analysis. WRM and Sandfire Resources Ltd. (Sandfire) sign a JV and earn-in agreement, however, Sandfire withdraws its option in 2020 after spending AUD$ 8.5M.

In 2020, WRM collected 103 rocks, 85 soil samples are collected for conventional assays and field pXRF analysis, and 30 stream sediment samples to follow up on results from previous field exploration programs.

In 2021, WRM completes 5 holes at DC (2,494 m), and 6 at other prospects (Megan, Hunter West, Kiwi, Jack Frost for a total of 3,296 m). A total of 5,632 soil samples are collected for field pXRF analysis, and 127 rock samples are collected for geochemical analysis. A total of 25.75 line-km of CSAMT and 7.1 line-km of FLEM over Kiwi, Jack Frost and Easy Ivan prospects were also completed.

In 2022, WRM published an updated JORC resource for the DC and WTF advanced prospects, summarized below in Section 6.4.

Figures 6.1 to 6.13 below provide geophysical survey coverage (**Figures 6.1 to 6.4**) and surface reconnaissance sampling (**Figures 6.5 to 6.14** for rocks, soils and stream sediments Cu, Pb, Zn, Au and Ag geochemistry) at the Red Mountain Property. Drilling coverage for known drill collar locations is presented in **Figure 6.15** (not all drilling at early-stage exploration prospects has been compiled digitally).

Figure 6.1. Red Mountain – 2007 DIGHEM Airborne Magnetic Geophysics Coverage (reprocessed in 2016)

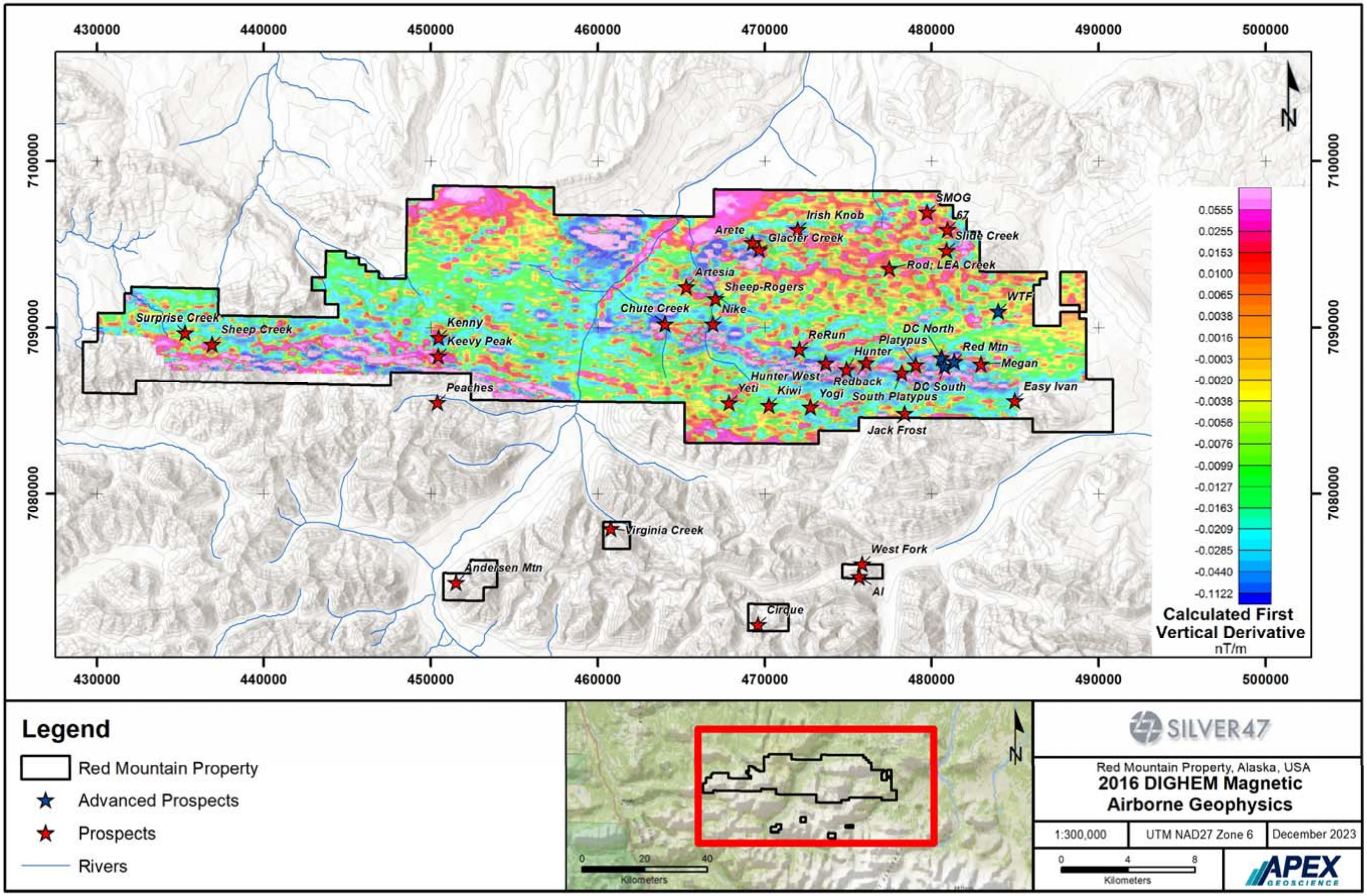


Figure 6.2. Red Mountain – 2007 DIGHEM Airborne Electromagnetic Geophysics Coverage (reprocessed in 2016)

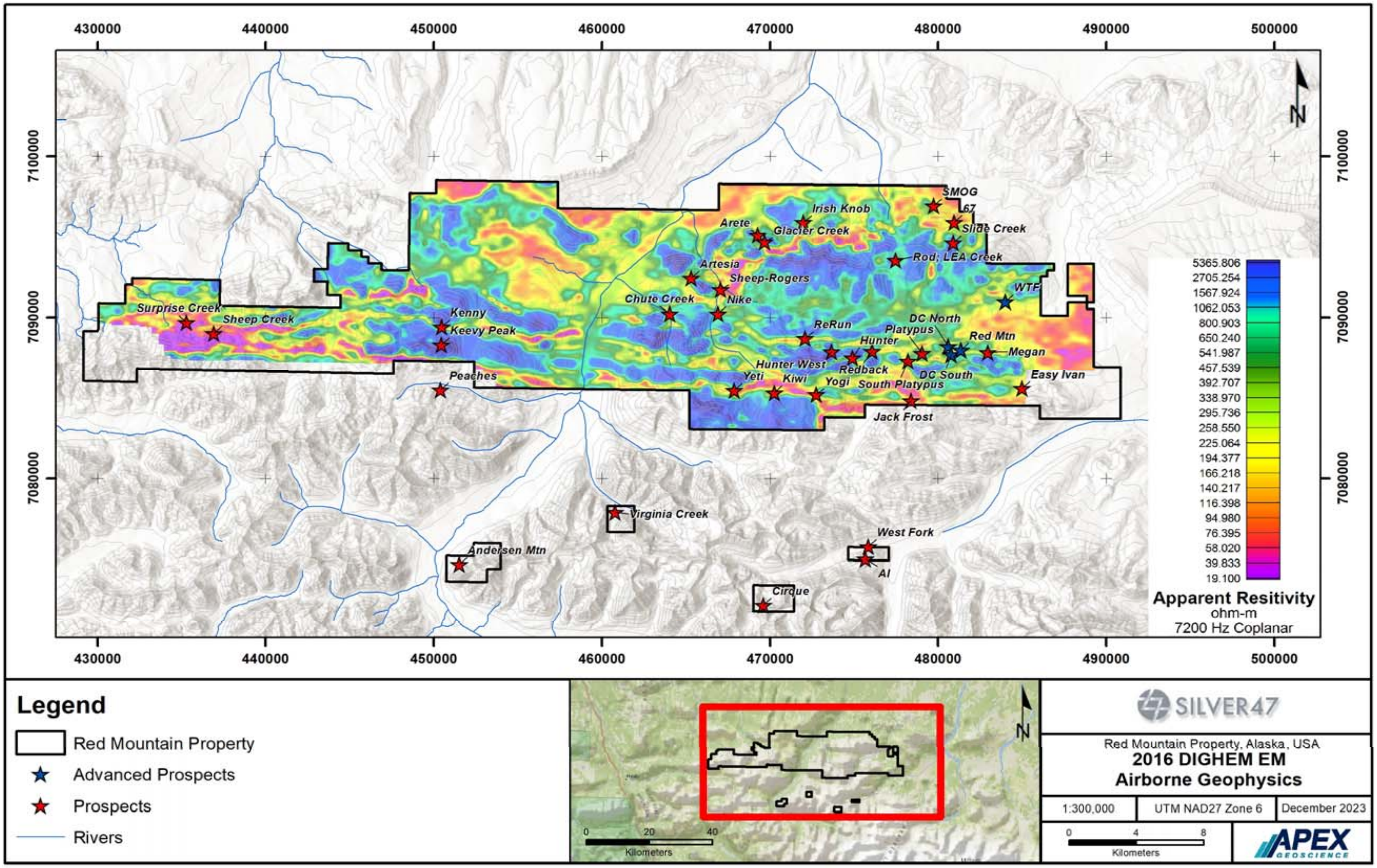


Figure 6.3. Red Mountain – 2019 SkyTEM Airborne Magnetic and Ground Geophysics Coverage

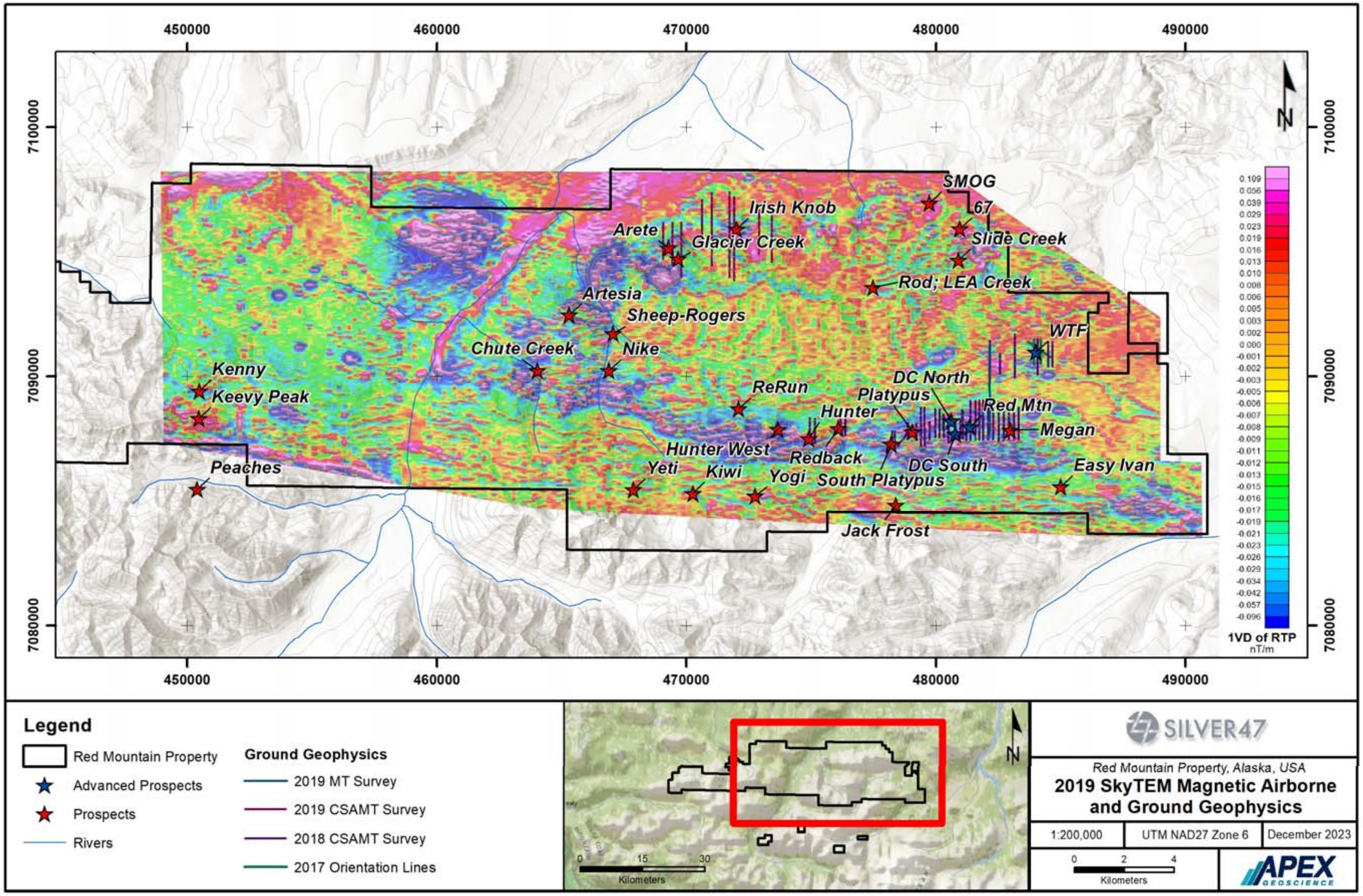
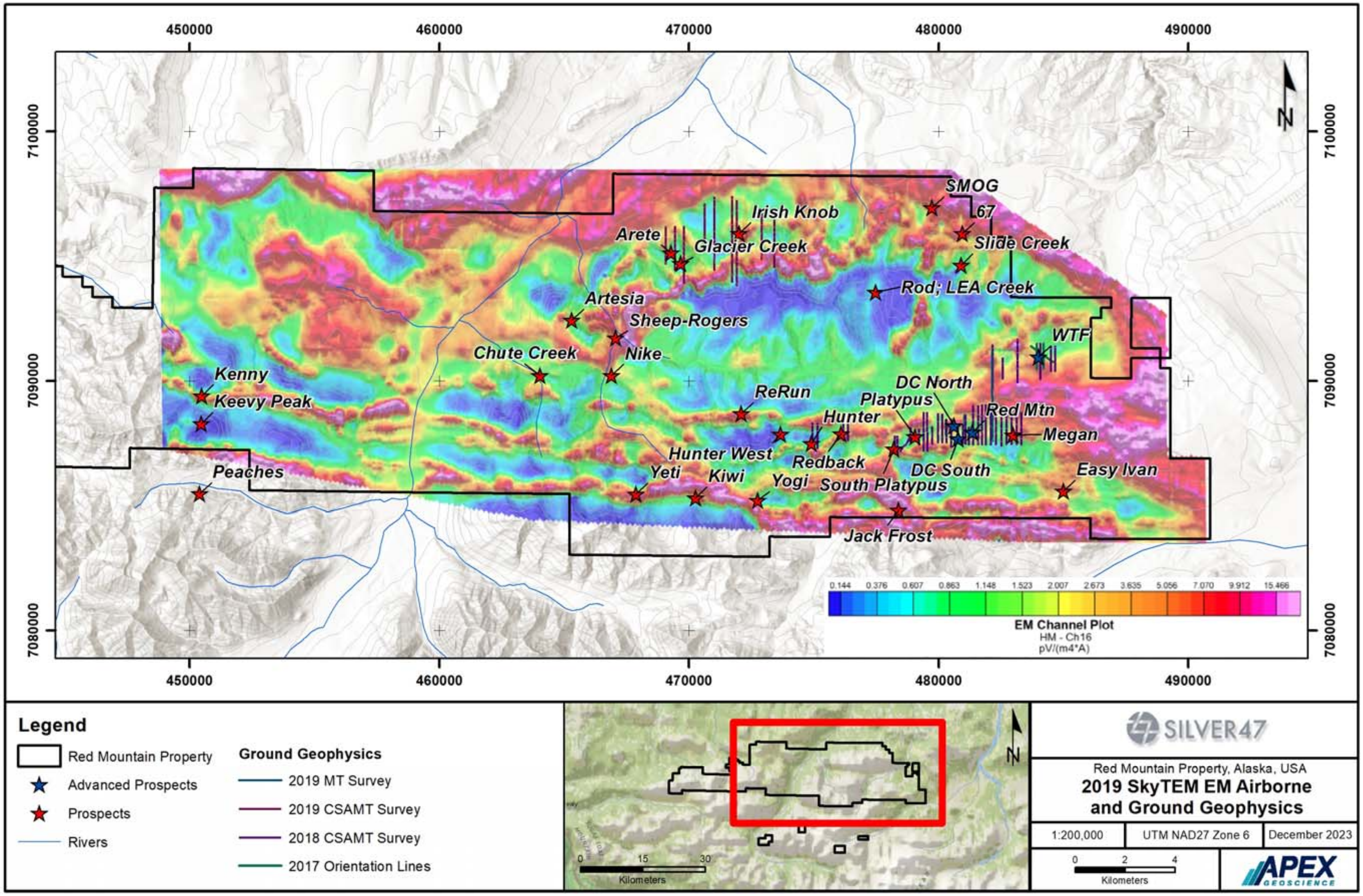


Figure 6.4. Red Mountain – 2019 SkyTEM Airborne Electromagnetic and Ground Geophysics Coverage



The summary statistics of selected elements (Au, Ag, Cu, Pb, Zn) for compiled rock geochemical samples are provided below in Table 6.4.

Table 6.4. Red Mountain Rock Sampling Summary Statistics for Selected Elements

Rock Samples	Gold (Au) (ppm)	Silver (Ag) (ppm)	Copper (Cu) (ppm)	Lead (Pb) (ppm)	Zinc (Zn) (ppm)
Count	1011	1632	1637	1638	1638
Mean	0.081	6.54	829	2391	4010
Median	0.005	0.25	12.6	19.5	83
Min	0.0005	0.005	0.5	0.25	1
Max	3.81	795	162400	200000	321000
50th Percentile	0.005	0.25	12.6	19.5	83
75th Percentile	0.02	1.20	51.0	73	200
90th Percentile	0.14	7.29	510	1651	1846
95th Percentile	0.36	25.7	2506	8852	14773
98th Percentile	0.94	75.3	8839	37952	64634

Figures 6.5 to 6.9 below provide compiled rock sample locations and geochemical assay results for the Red Mountain Property. Numerous significant Zn-Pb +/- Cu-Ag-Au geochemical anomalies occur coincident or adjacent to mapped mineral occurrences.

Work by WRM during 2019 to 2021 led to additional surface VMS mineralization being mapped and sampled located between Sheep Creek in the west of the Property, the Keevy Peak area near the centre of the Property and continuing eastward through the Yeti, and Easy Ivan prospects (an almost 50-km long E-W trend referred to as the “Keevy Trend”). These are new prospective areas of confirmed VMS mineralization that had been previously underexplored and provide support for additional prospects to be identified as exploration continues at the Red Mountain Property.

Figure 6.5. Red Mountain – Historic and Recent Rock Geochemistry for Zn (ppm)

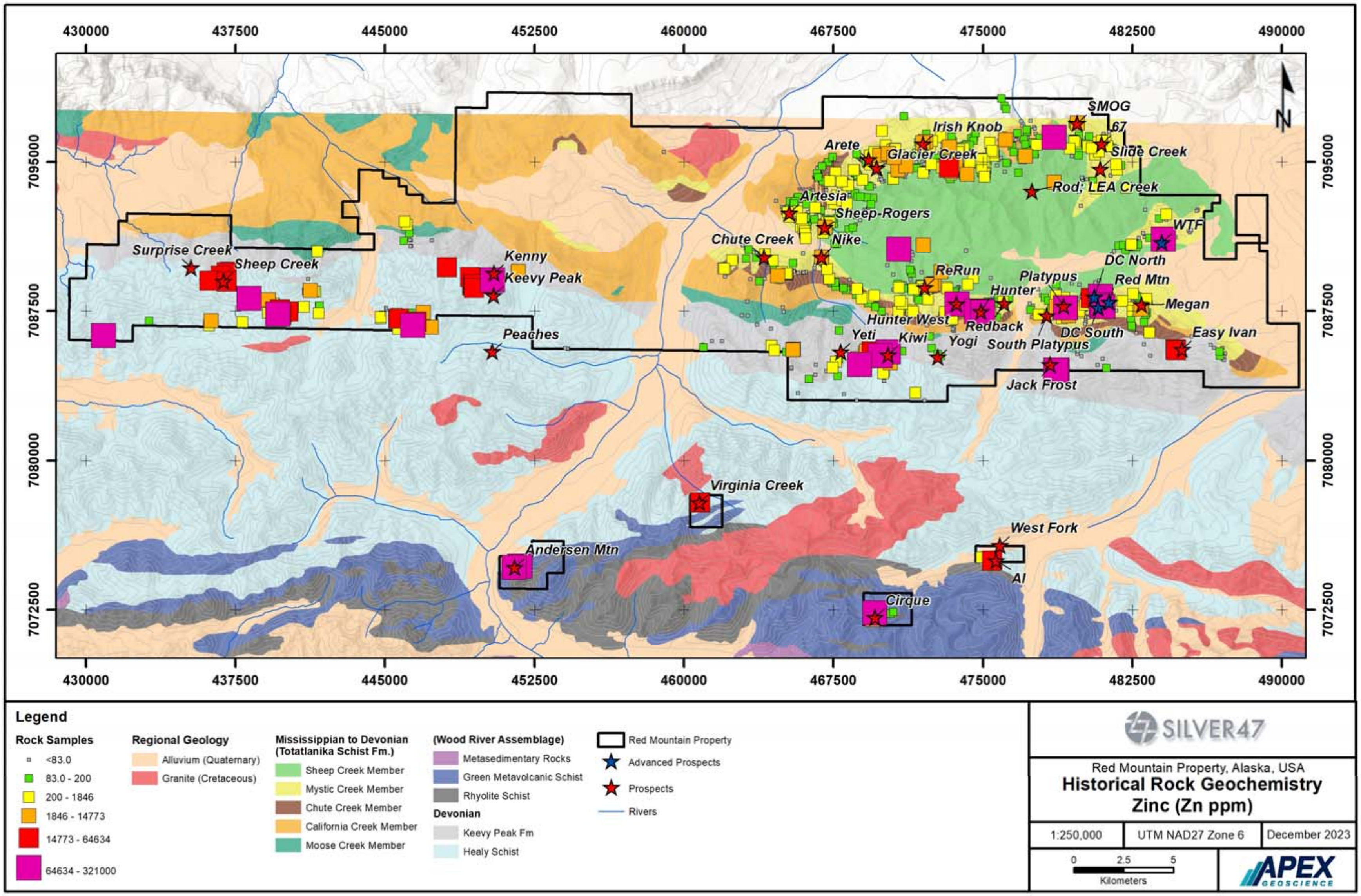


Figure 6.6. Red Mountain – Historic and Recent Rock Geochemistry for Pb (ppm)

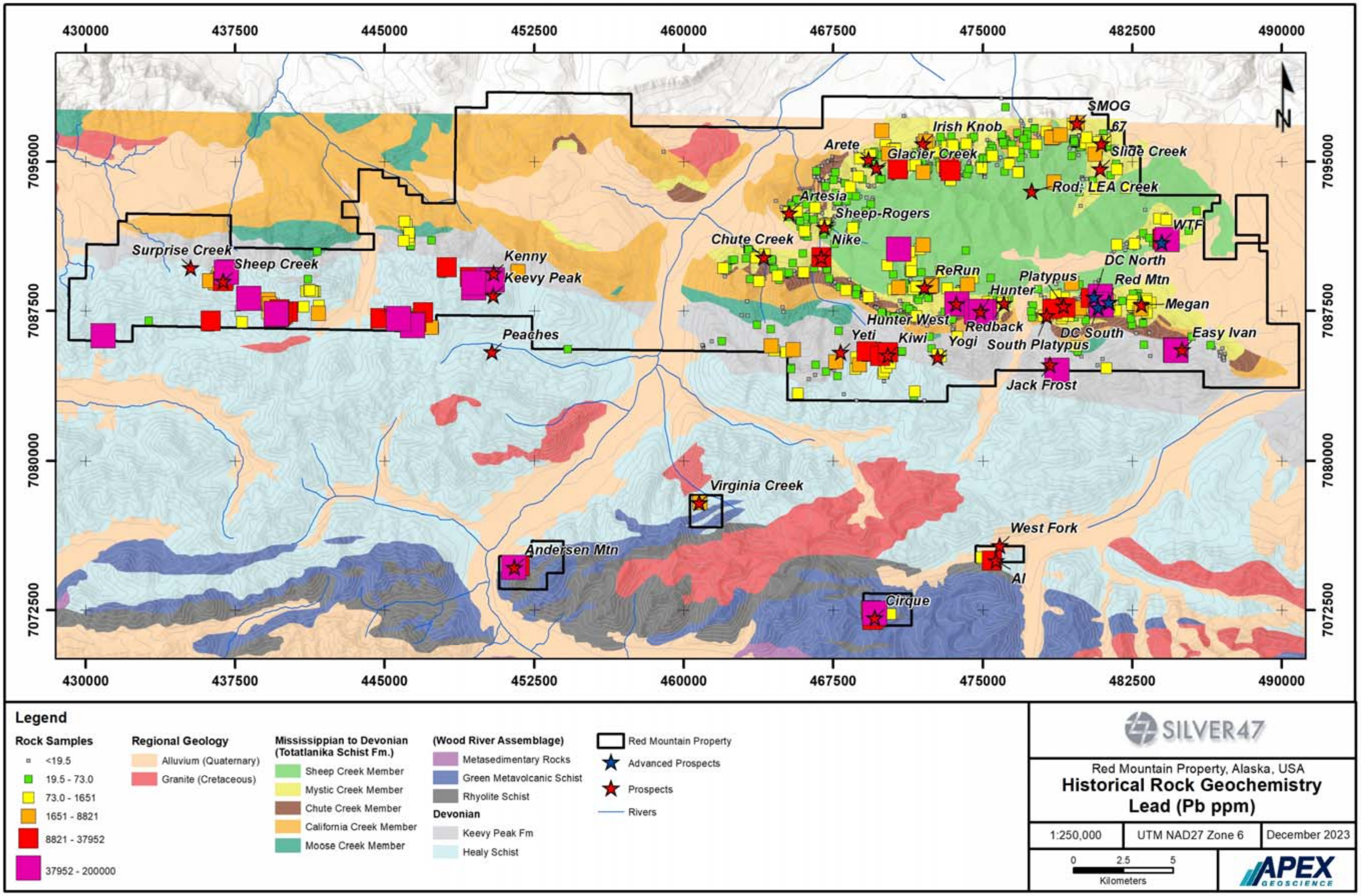


Figure 6.7. Red Mountain – Historic and Recent Rock Geochemistry for Cu (ppm)

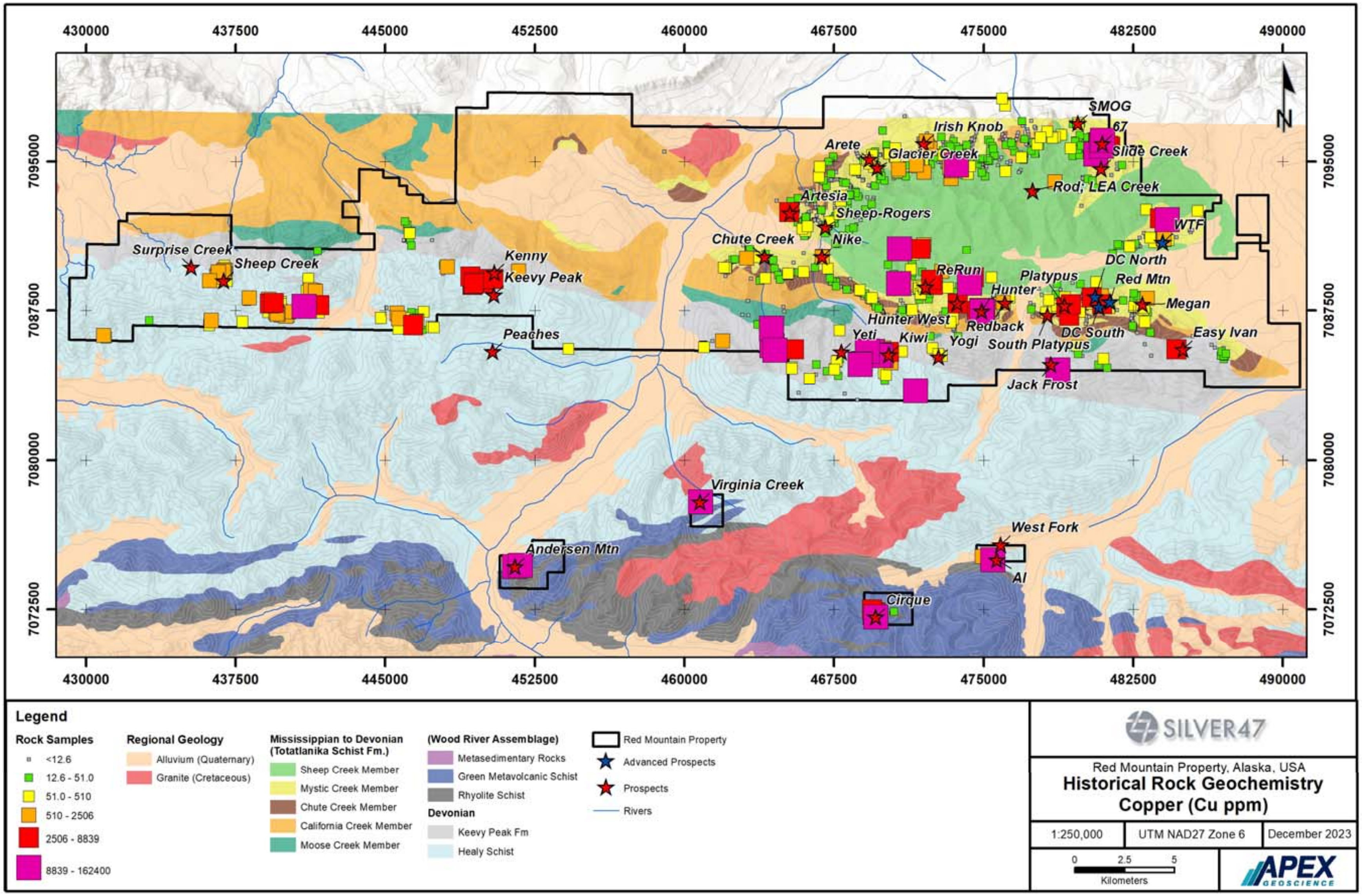


Figure 6.8. Red Mountain – Historic and Recent Rock Geochemistry for Au (ppm)

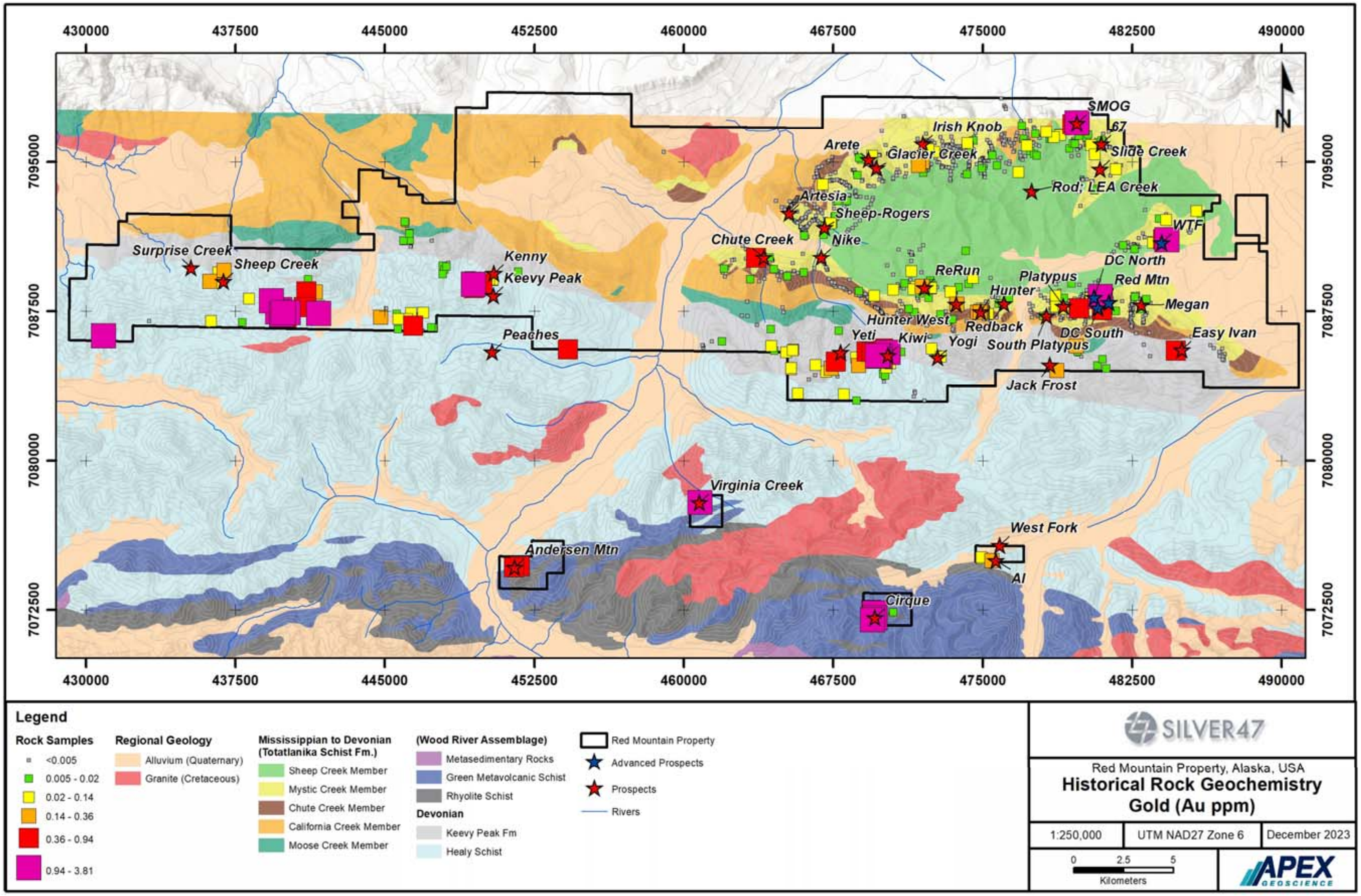
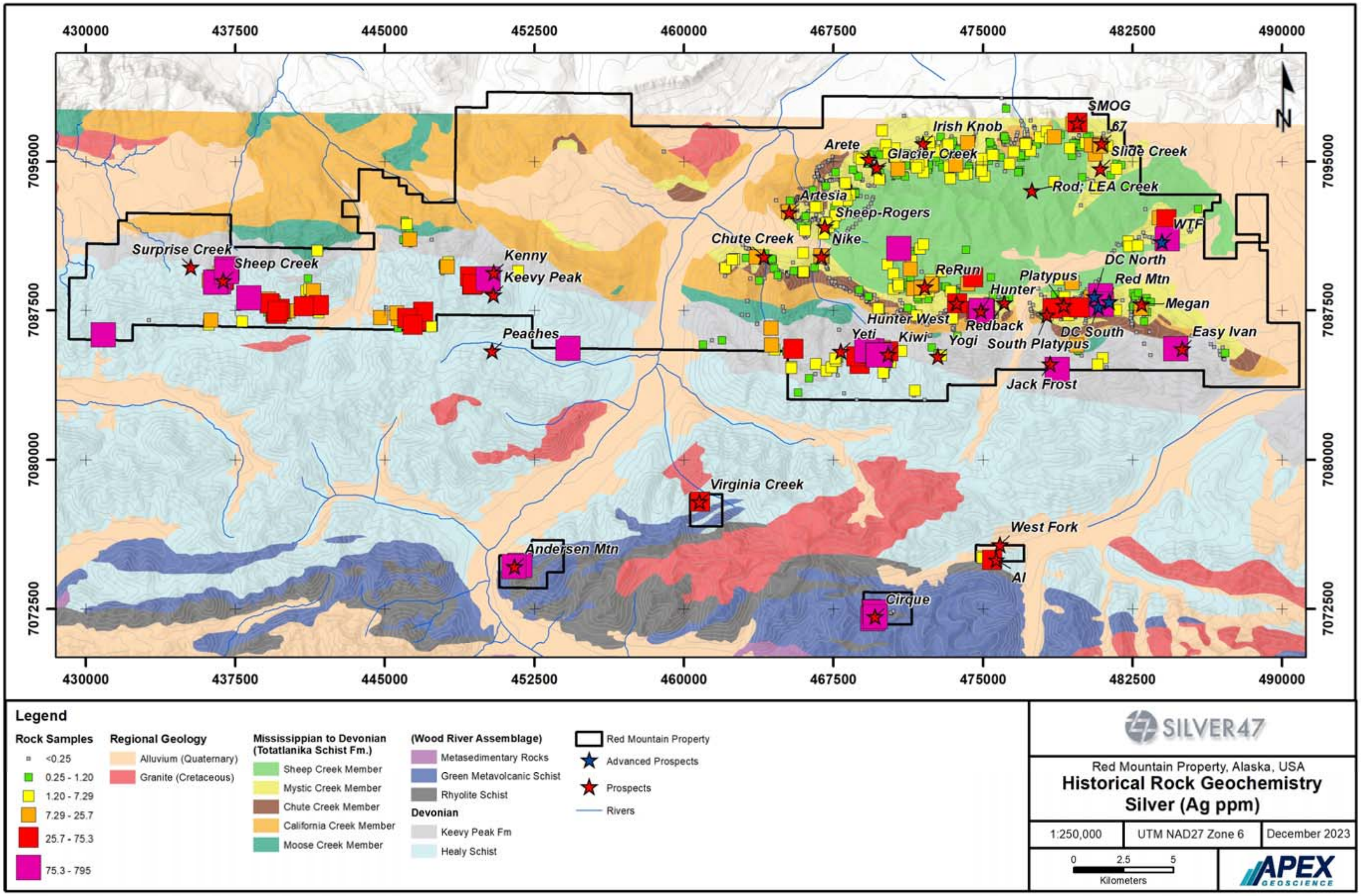


Figure 6.9. Red Mountain – Historic and Recent Rock Geochemistry for Ag (ppm)



The summary statistics for selected elements (Au, Ag, Cu, Pb, Zn) for compiled soil (conventional assay and analyzed by pXRF) and stream sediment (silt) samples geochemistry are tabulated below in **Tables 6.5, 6.6 and 6.7.**

Table 6.5. Red Mountain Soil Sampling (lab assays) Summary Statistics for Selected Elements

Soil Samples (lab assays)	Gold (Au) (ppm)	Silver (Ag) (ppm)	Copper (Cu) (ppm)	Lead (Pb) (ppm)	Zinc (Zn) (ppm)
Count	2249	4369	4369	4370	4370
Mean	0.010	1.9	52.1	288	241
Median	0.001	0.3	32.8	60	154
Min	0.00005	0.01	2.5	1.5	3
Max	4.62	970	5700	70000	9830
50th Percentile	0.001	0.3	32.8	60	154
75th Percentile	0.003	0.7	50	121	253
90th Percentile	0.010	1.7	84	329	410
95th Percentile	0.030	3.6	125	866	619
98th Percentile	0.040	9.2	205	2298	1115

Note: Values below analytical method detection limit excluded from calculations.

Table 6.6. Red Mountain Soil Sampling (pXRF) Summary Statistics for Selected Elements

Soil Samples (pXRF)	Gold (Au) (ppm)	Silver (Ag) (ppm)	Copper (Cu) (ppm)	Lead (Pb) (ppm)	Zinc (Zn) (ppm)
Count	53	206	10028	10444	11406
Mean	8.4	15.9	51.8	120.3	210.1
Median	5	5	36	23	111
Min	3	3	3	2	6
Max	113	336	15281	58554	242733
50th Percentile	5	5	36	23	111
75th Percentile	7	8	51	41	178
90th Percentile	12.8	42	78	101	296
95th Percentile	16.6	63	106	211	427
98th Percentile	21.9	98.8	177	617	764

Note: Values below pXRF detection limit excluded from calculations.

Table 6.7. Red Mountain Stream Sediment Sampling Summary Statistics for Selected Elements

Stream Sediment (Silt) Samples	Gold (Au) (ppm)	Silver (Ag) (ppm)	Copper (Cu) (ppm)	Lead (Pb) (ppm)	Zinc (Zn) (ppm)
Count	824	889	889	889	889
Mean	0.0032	0.945	136	115	792
Median	0.0013	0.509	54.4	64.9	350
Min	0.00005	0.031	4.73	5.89	24.3
Max	0.0551	15.65	2270	1760	10900
50th Percentile	0.0013	0.509	54.4	64.9	350
75th Percentile	0.0036	1.09	164	136	687
90th Percentile	0.0076	2.12	361	230	1670
95th Percentile	0.011	3.17	506	343	3062
98th Percentile	0.020	4.67	666	578	5418

Note: Values below analytical method detection limit excluded from calculations.

Figures 6.10 to 6.14 below provide compiled soil and stream sediment (silt) sample locations and geochemical assay results for the Red Mountain Property. Numerous significant Zn-Pb +/- Cu-Ag-Au geochemical anomalies occur coincident or adjacent to mineral occurrences.

Figure 6.10. Red Mountain – Historic and Recent Soil and Stream Sediment Geochemistry for Zn (ppm)

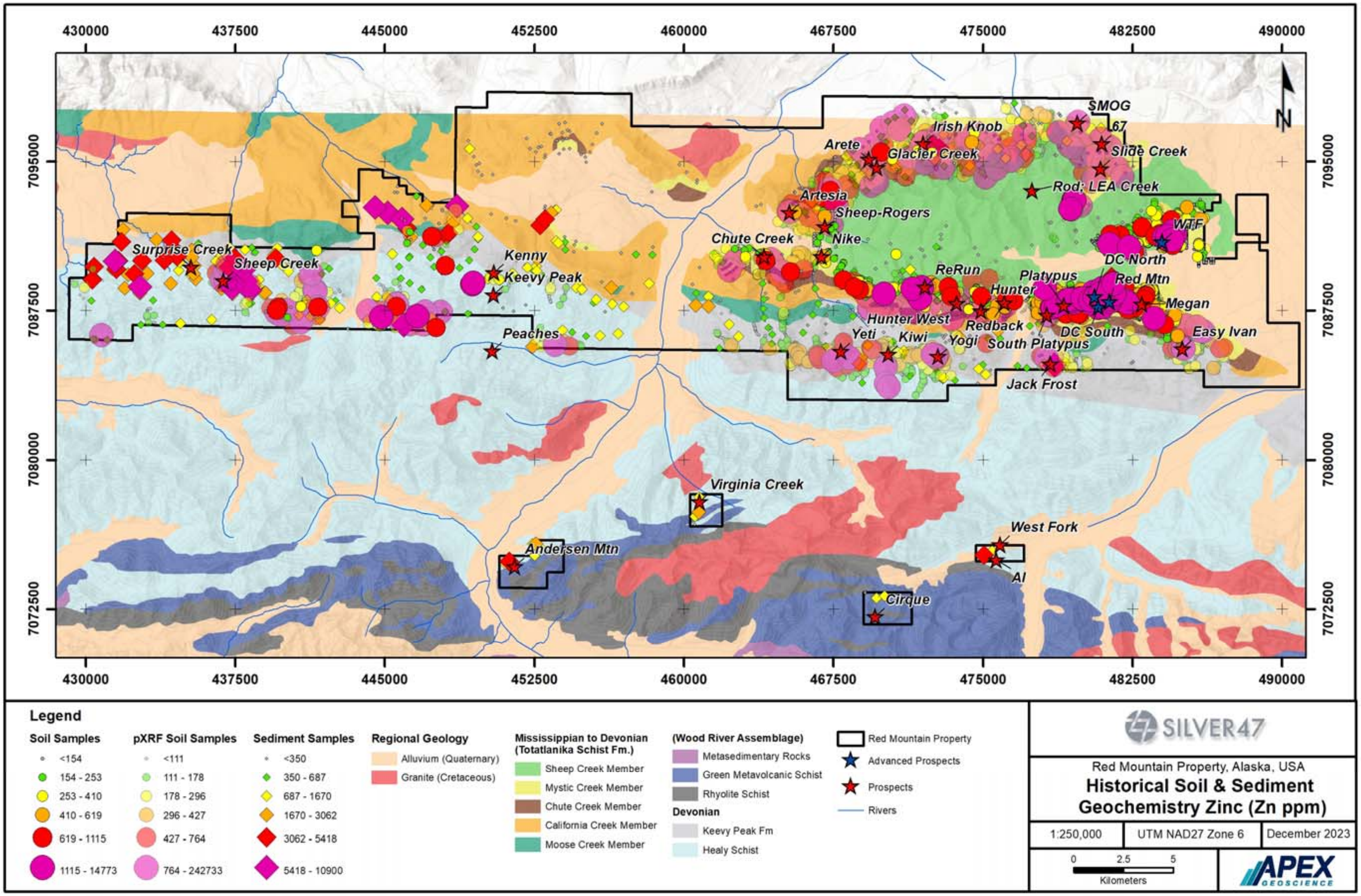


Figure 6.11. Red Mountain – Historic and Recent Soil and Stream Sediment Geochemistry for Pb (ppm)

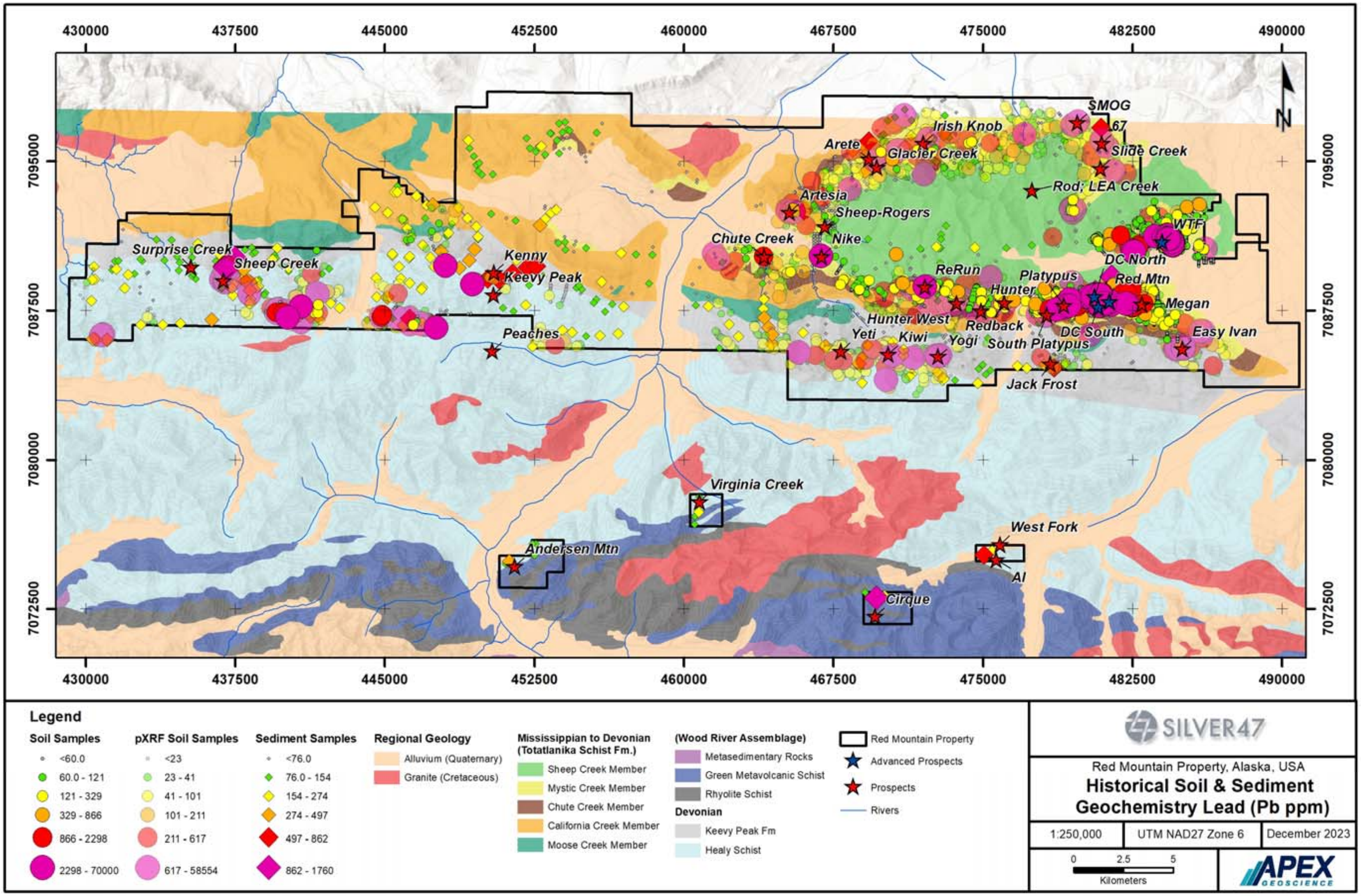


Figure 6.12. Red Mountain Historic and Recent Soil and Stream Sediment Geochemistry for Cu (ppm)

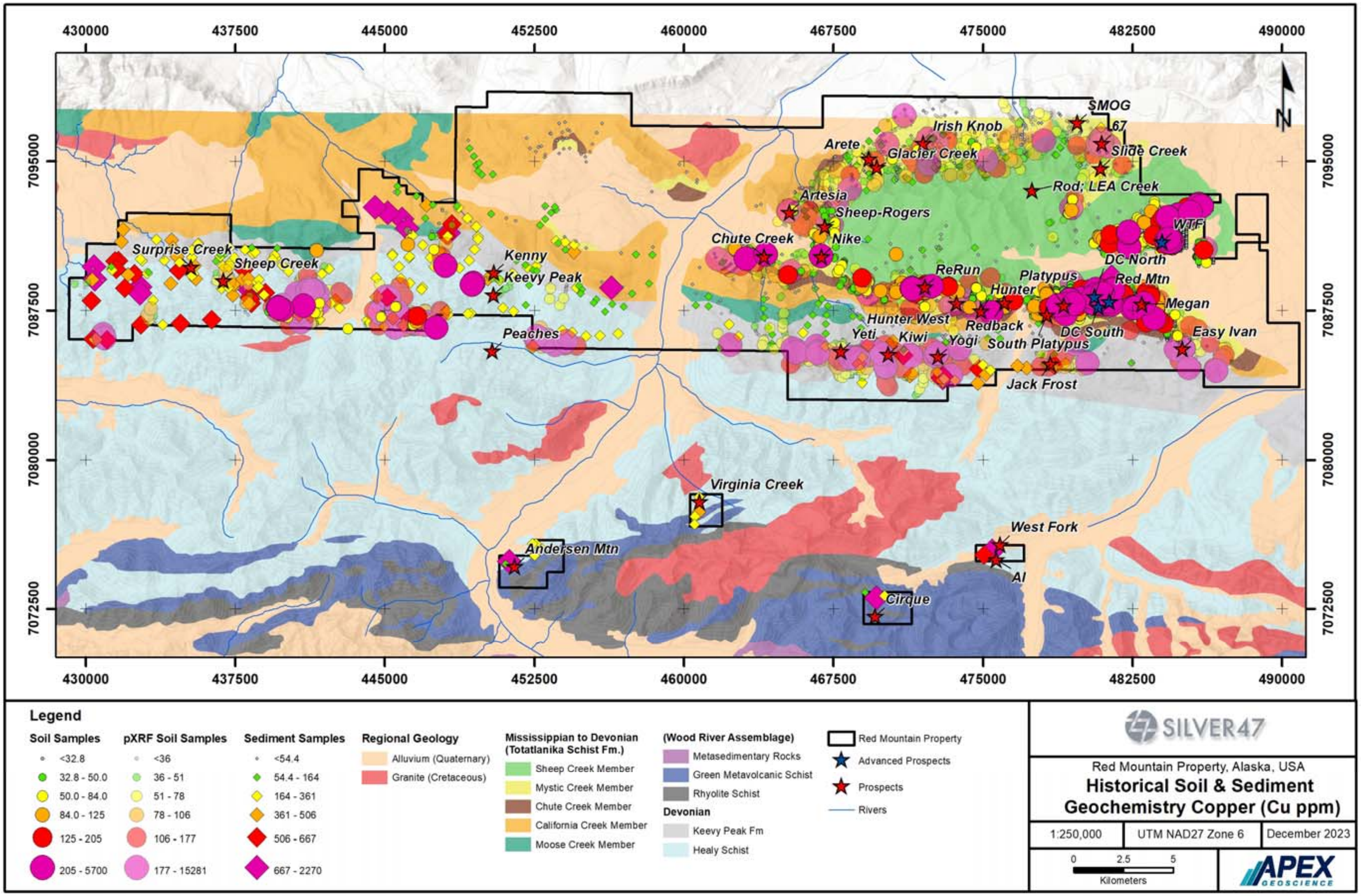
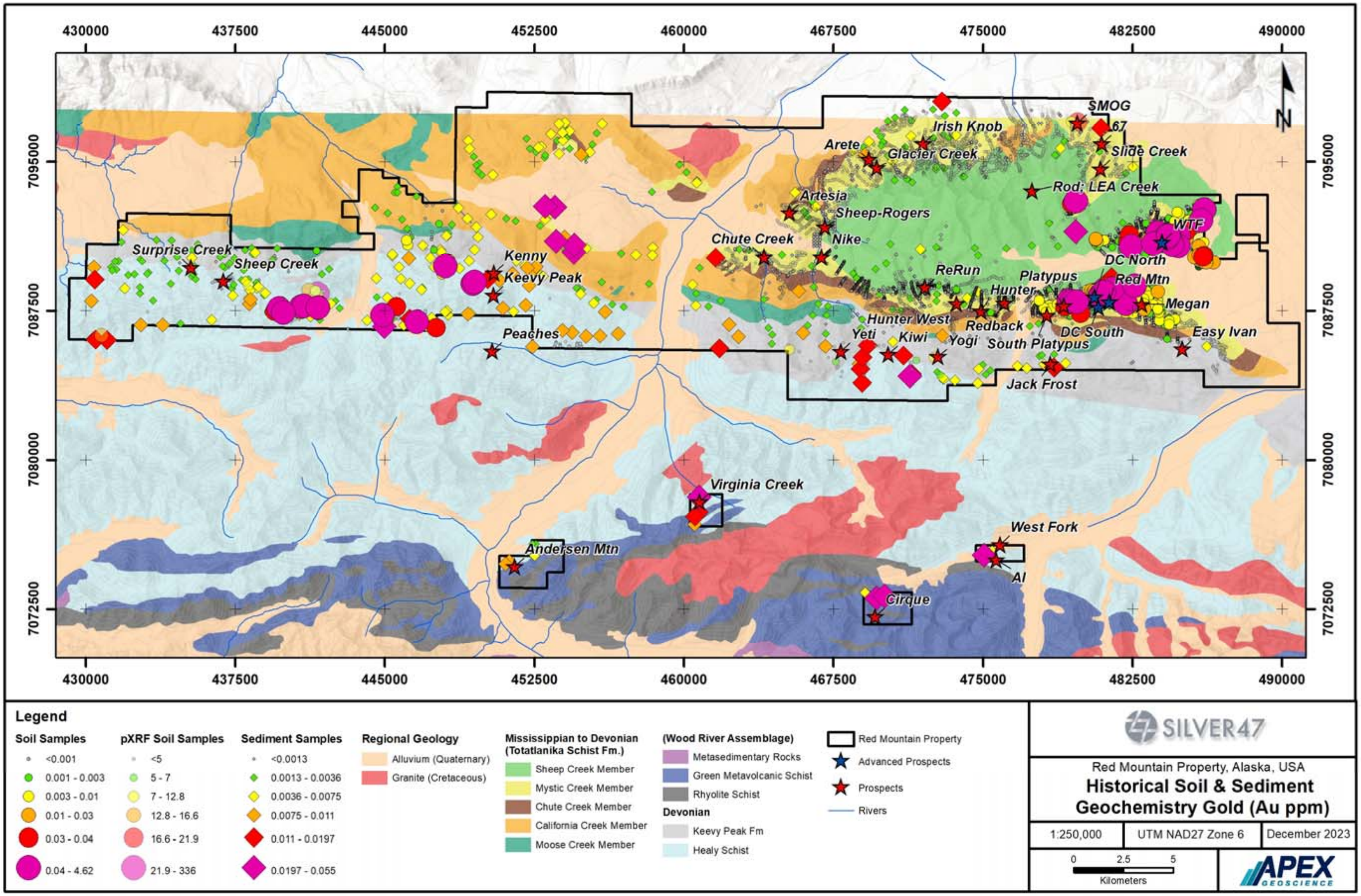


Figure 6.13. Red Mountain – Historic and Recent Soil and Stream Sediment Geochemistry for Au (ppm)



APEX GEOSCIENCE

Figure 6.14. Red Mountain – Historic and Recent Soil and Stream Sediment Geochemistry for Ag (ppm)

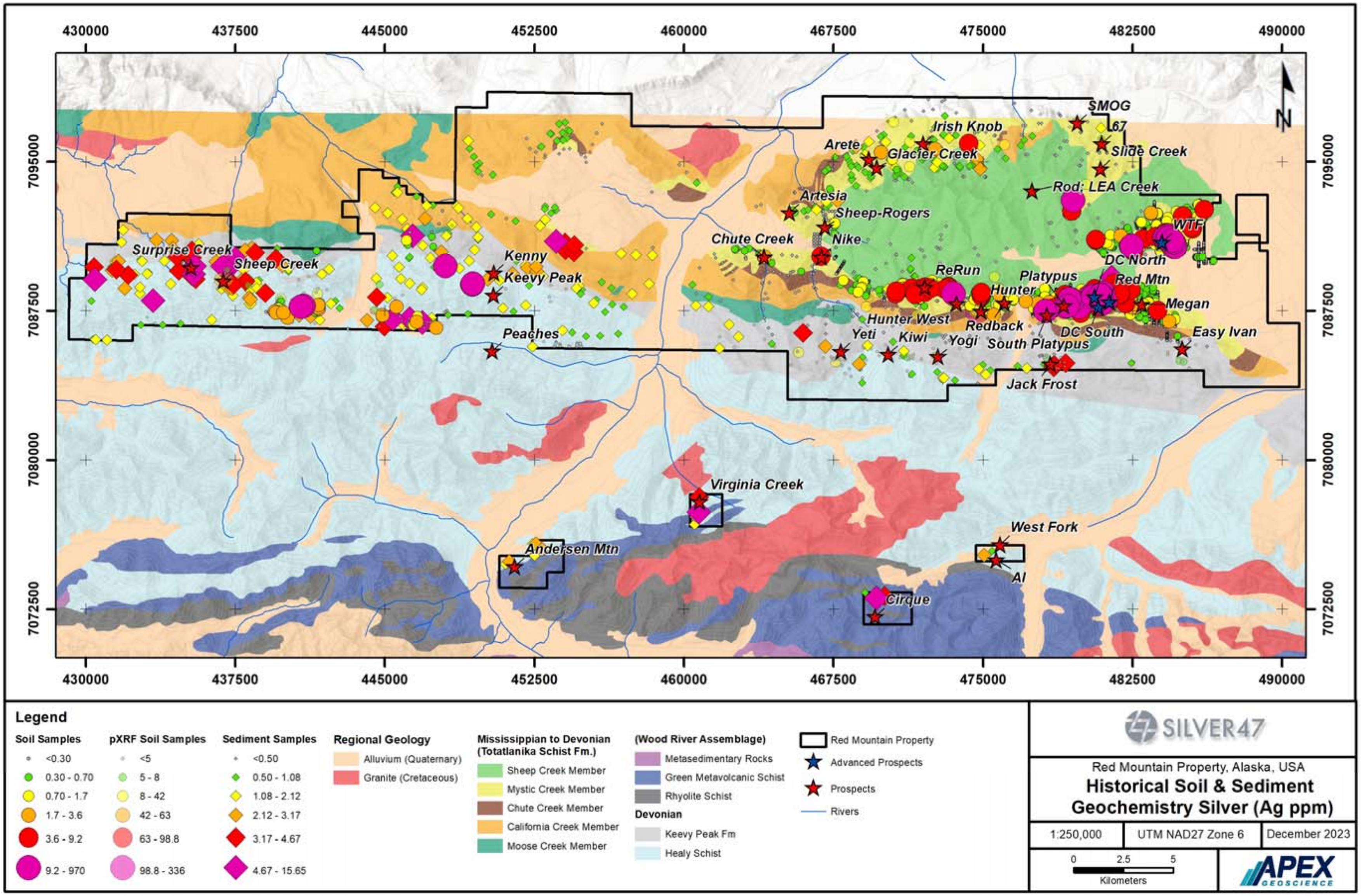


Table 6.8 below summarizes all digitally captured historic and recent drill collar locations for exploration prosects and **Table 6.9** provides a summary of drill intersect highlights for results greater than 1% Zn.

Table 6.8. Red Mountain Historic Drill Collars for Exploration Prospects

Hole ID	Prospect	Easting (m) UTM NAD27	Northing (m) UTM NAD27	Elevation (m)	Total Depth (m)	Azi	Dip	Year	Company
DC76-01	DC South	480834.95	7087773.64	1280.7	92.35	180	-60	1976	RAA
DC77-06	DC South	481112.17	7087767.12	1356.8	149.66	160	-45	1977	RAA
DC97-20	DC South	480778.89	7087655.29	1311.6	82.60	182	-45	1997	Grayd
DC97-36	DC South	480805.55	7087780.83	1273.7	125.88	180	-45	1997	Grayd
GC-98-01	Glacier West	469996.99	7093829.99	1565.9	228.60	330	-65	1998	Grayd
GC-98-02	Glacier West	469783.00	7093554.99	1630.4	282.55	335	-70	1998	Grayd
GC-98-03	Glacier West	469339.99	7093402.99	1518.6	256.95	330	-85	1998	Grayd
GC-98-04	Glacier West	468150.00	7094527.99	1272.0	199.95	330	-70	1998	Grayd
DC18-78	DC South	480839.96	7087867.23	1261.7	188.98	180	-45	2018	WRM
DC18-83	DC West	479740.92	7087831.92	1399.4	99.06	193	-45	2018	WRM
DC18-86	DC South	481067.77	7087948.23	1319.7	92.35	180	-45	2018	WRM
DC18-87	Megan	483116.02	7087976.56	1178.1	151.49	180	-45	2018	WRM
DC18-88	Megan	482716.37	7088610.03	1098.5	162.46	180	-50	2018	WRM
DC18-89	DC West	479398.74	7087619.44	1555.3	102.11	180	-45	2018	WRM
DC18-90	South Plat	478340.70	7087391.79	1487.3	221.59	360	-90	2018	WRM
DC18-91	DC West	479741.69	7088032.55	1453.9	244.45	180	-45	2018	WRM
DC18-92	DC East	482085.74	7088550.70	1090.4	170.08	180	-45	2018	WRM
HR18-01	Hunter	475091.40	7087550.22	1609.1	87.78	360	-90	2018	WRM
HR18-02	Hunter	475091.40	7087550.22	1609.1	72.69	360	-65	2018	WRM
HR18-04	Hunter	475099.55	7087774.11	1694.2	275.54	180	-62	2018	WRM
DC19-93	DC West	479206.30	7088047.89	1433.0	232.26	180	-45	2019	WRM
DC19-94	Megan	483325.00	7088075.00	1144.5	206.35	180	-45	2019	WRM
GC19-05	Glacier Creek	470115.00	7094539.99	1453.0	576.38	320	-75	2019	WRM
HR19-05	Hunter	475189.99	7088006.99	1542.1	385.27	180	-45	2019	WRM
HR19-06	Hunter	474917.00	7087859.99	1618.7	281.94	180	-55	2019	WRM
HR21-07	Hunter West	473907.00	7088110.99	1579.7	246.43	190	-45	2021	WRM
JF21-01	Jack Frost	478786.00	7084699.99	1405.3	182.88	160	-45	2021	WRM
KW21-01	Kiwi	469999.99	7085579.99	1530.0	143.26	180	-45	2021	WRM
KW21-02	Kiwi	470020.00	7085365.00	1637.0	374.60	180	-45	2021	WRM
DC21-98	Megan	483983.99	7088410.00	1033.5	65.23	180	-80	2021	WRM
DC21-99	Megan	483983.99	7088408.99	1033.7	418.80	180	-75	2021	WRM
HR18-03	Redback	476176.29	7088030.36	1313.0	221.59	180	-55	2018	WRM

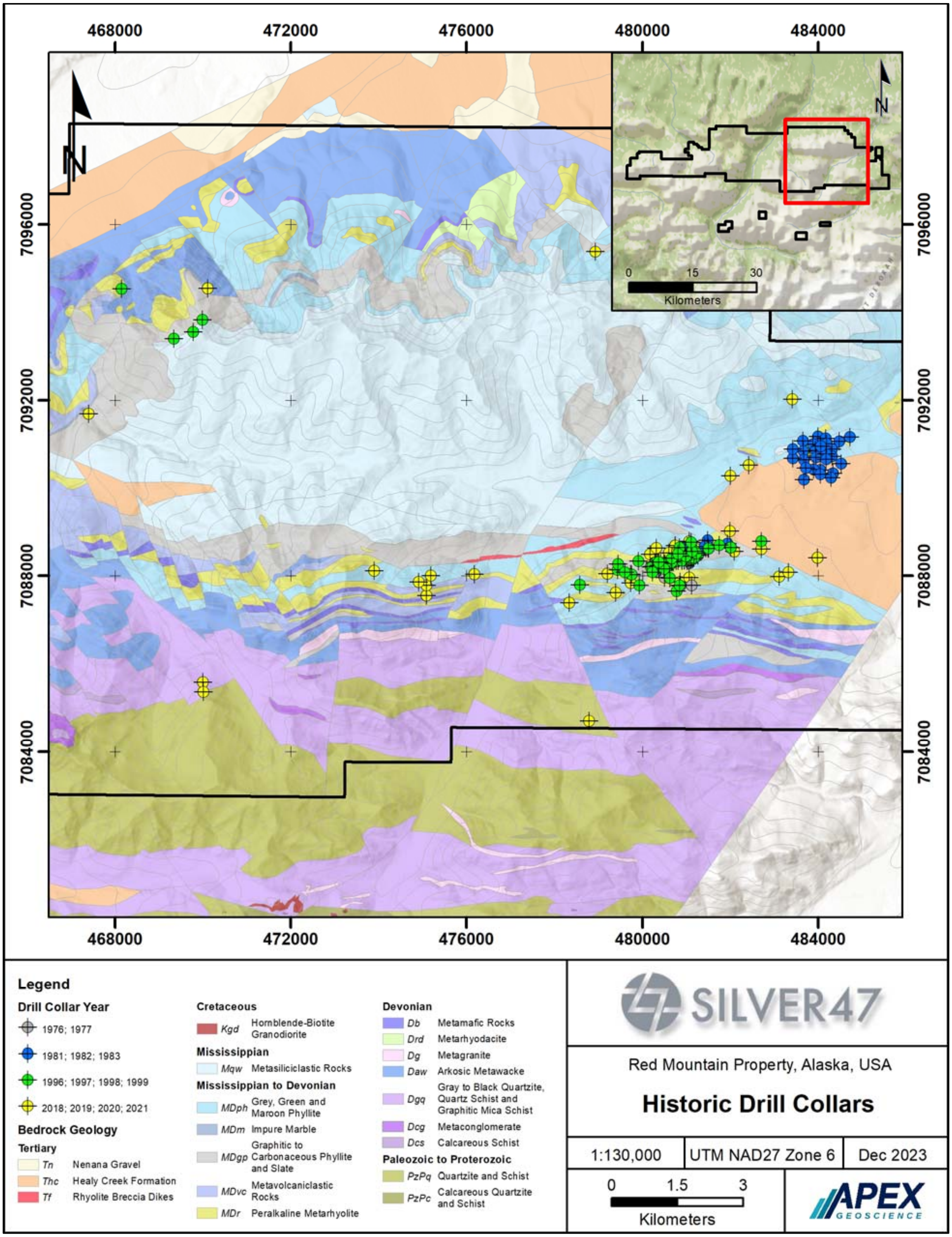
Hole ID	Prospect	Easting (m) UTM NAD27	Northing (m) UTM NAD27	Elevation (m)	Total Depth (m)	Azi	Dip	Year	Company
GC19-07	Sheep Rogers	467401.99	7091689.99	905.0	269.44	360	-80	2019	WRM
GC19-06	Smog	478931.99	7095384.99	1403.0	423.06	45	-80	2019	WRM

Table 6.9. Red Mountain Significant Historic Drilling Results for Exploration Prospects (>1% Zn)

Hole ID	Prospect	From (m)	To (m)	Width (m)	Zn (%)	Au (ppm)	Ag (ppm)	Pb (%)	Cu (ppm)
DC76-01	DC South	68.28	71.93	3.65	4.81	-	4.9	2.23	1372
DC97-36	DC South	46.39	58.92	12.53	2.94	0.01	1.5	0.54	936
	and	64.47	68.98	4.51	1.98	0.02	1.0	1.00	464
	and	58.98	67.97	8.99	5.40	1.15	268.6	2.43	1508
	Inc.	61.54	63.79	2.25	13.24	3.67	581.1	5.82	3018
DC18-78	DC South	30.48	31.09	0.61	1.09	0.03	2.9	0.19	219
	and	86.93	87.75	0.82	1.22	0.01	0.9	0.41	251
	and	110.95	112.47	1.52	1.65	0.01	1.6	0.11	597
	and	131.70	134.11	2.41	2.44	0.01	1.9	0.18	195
DC18-83	DC West	68.15	69.07	0.92	2.62	0.02	2.2	0.11	301
DC19-94	Megan	165.20	165.81	0.61	1.15	0.01	2.4	0.05	227
DC19-96	Megan	524.62	527.00	2.38	8.32	0.52	69.5	2.64	1638
HR19-05	Hunter	367.83	368.81	0.98	6.31	0.07	13.7	1.32	4326
HR19-06	Hunter	250.88	251.86	0.98	2.73	0.06	21.2	0.95	691
HR21-07	Hunter	184.79	185.01	0.22	11.87	0.19	63.4	2.75	9137

Drill hole collar data and significant drill results used for the Mineral Resource Estimates (MRE) are summarized in Section 10. Compiled and digitally available drill hole locations are presented below in **Figure 6.15**.

Figure 6.15 Red Mountain – Historic Drill Collar Locations (1976 – 2021)



6.4 Historical Mineral Resource Estimates

The following sections summarize the historical mineral resource estimates ("historical estimates") calculated by previous operators for Red Mountain. The Company is not treating the historical estimates as current mineral resources or mineral reserves.

The Authors of this Report have not done sufficient work to classify any of the historical estimates discussed in this section as current mineral reserves or mineral resources. The Authors have referred to these estimates as "historical estimates" and the reader is cautioned not to treat them, or any part of them, as current mineral resources. The historical estimates summarized below are included simply to provide the reader with a complete history of the Property. The Authors of this Report have reviewed the information in this section, as well as that within the cited references, and have determined that it is suitable for disclosure.

A current 2024 MRE prepared in accordance with NI 43-101 and CIM guidance for Red Mountain is presented below in Section 14.

6.4.1 2017 White Rock Historical Estimate

On May 18, 2017, White Rock reported a MRE for the Dry Creek and West Tundra Flats prospects at the Property (the "2017 White Rock Historical Estimate"). The 2017 White Rock Historical Estimate was supported by a technical report titled "Red Mountain Zinc-Lead-Silver-Copper-Gold (VMS) Project Mineral Resource Estimate" prepared for White Rock by Searle et al. (2017) of RPM Global Holdings Limited ("RPM"), with an effective date of April 26, 2017. The 2017 White Rock Historical Estimate was prepared pursuant to the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (the "JORC Code"), 2012 Edition, of the Joint Ore Reserves Committee of the Australasian Institute of Mining and Metallurgy, Australian Institute of Geoscientists and Minerals Council of Australia ("JORC"). The 2017 White Rock Historical Estimate is summarized in **Table 6.10.**

Table 6.10. 2017 White Rock Historical Estimate - Inferred Mineral Resources (Searle et al., 2017)

Prospect	Cut-off	Tonnage (Mt)	ZnEq (%)	Zn (%)	Pb (%)	Ag (g/t)	Cu (%)	Au (g/t)	ZnEq (kt)	Zn (kt)	Pb (kt)	Ag (Moz)	Cu (kt)	Au (koz)
Dry Creek Main	1% Zn	9.7	5.3	2.7	1.0	41	0.2	0.4	514	262	98	12.7	15	123
West Tundra Flats	3% Zn	6.7	14.4	6.2	2.8	189	0.1	1.1	964	416	188	40.8	7	229
Dry Creek Cu Zone	0.5% Cu	0.3	3.5	0.2	0.04	4.4	1.4	0.1	10	0.5	0.1	0.04	4	1
Total		16.7	8.9	4.1	1.7	99	0.2	0.7	1,488	678	286	53.5	26	352

Notes:

- The historical estimate was compiled under the supervision of Mr. Robert Dennis who is an employee of RPM and a Registered Member of the Australian Institute of Mining and Metallurgy and Australian Institute of Geoscientists. Mr. Dennis indicated that he has sufficient experience that is relevant to the style of mineralization and type of deposit under consideration and to the activity that he has undertaken to qualify as a Competent Person as defined in the JORC Code.

- All historical estimate figures reported in the table above represent estimates at 26th April, 2017. Mineral Resource estimates are not precise calculations, being dependent on the interpretation of limited information on the location, shape and continuity of the occurrence and on the available sampling results. The totals contained in the above table have been rounded to reflect the relative uncertainty of the estimate. Rounding may cause some computational discrepancies.
- Mineral Resources are reported in accordance with the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (The Joint Ore Reserves Committee Code – JORC 2012 Edition).
- ZnEq=Zinc equivalent grade adjusted for recoveries and calculated with the formula:

  ZnEq =100 x [(Zn% x 2,206.7 x 0.9) + (Pb% x 1,922 x 0.75) + (Cu% x 6,274 x 0.70) + (Ag x (19.68/31.1035) x 0.70) + (Au x (1,227/31.1035) x 0.80)] / (2,206.7 x 0.9)
- A detailed schedule and option analysis had not been completed, however based on deposit geometry, an open pit mining method was assumed as the most likely development scenario at Dry Creek. Whereas the West Tundra Flats was assumed to be developed via underground mining methods. Additional mine design and more detailed and accurate cost estimate mining studies and test work would be required to confirm viability of extraction.
- The cut-off grade was calculated to report the Mineral Resource contained and to demonstrate reasonable prospects for eventual economic extraction. A 1% Zn cut-off was used for Dry Creek in consideration that sufficient grades are obtained for the combined elements with a likely open pit mining method. A higher cut-off grade of 3% Zn was used for West Tundra Flats in consideration of the likely underground mining scenario. The calculations do not constitute a scoping study or a detailed mining study which along with additional drilling and test work, would be required to be completed to confirm economic viability. It is further noted that in the development of the project, that capital expenditure is required and is not included in the mining cost assumed. RPM has utilised estimated operating costs and recoveries along with the prices noted above in determining the appropriate cut-off grade (see below). Given the above analysis, RPM considers the Mineral Resource demonstrates reasonable prospects for eventual economic extraction.

The Authors and the Issuer treating the 2017 White Rock Historical Estimate as a “historical estimate” and the reader is cautioned not to treat it, or any part of it, as a current mineral resources or mineral reserves. A QP has not done sufficient work to classify the historical estimate as current mineral resources or mineral reserves. To verify the historical estimate as a current mineral resource, a QP would need to prepare an updated MRE and NI 43-101 technical report with respect to the Red Mountain VMS Property. Based on the estimation methodologies and parameters described in Searle et al. (2017), and a review of the resource data, domains and block models, the Authors consider the 2017 White Rock Historical Estimate to be relevant to provide the reader with a complete history of the Property. The following paragraphs are summarized from Searle et al. (2017).

Mineralization was constrained by wireframes created in Leapfrog software, based on logged geology and mineralization envelopes prepared using a nominal 1% combined Zn and Pb cut-off grade with a minimum down hole length of 1 m. The mineralization wireframe domains were used to designate the sample data used for grade estimation, and to constrain block model for estimation purposes. Six domains were created for Dry Creek and three were created for West Tundra Flats. Topographic and overburden surfaces were also generated for each prospect.

The 2017 White Rock Historical Estimate included sample assay data from 89 diamond drillholes, incorporating core resampling conducted by White Rock in 2017. Samples were composited to 1.525 m intervals for Dry Creek and 1 m intervals for West Tundra Flats. A total of 541 composites were contained within the Dry Creek domains, and 51 were contained within the West Tundra Flats domains. Top cuts were not required for most domains and elements. However, Ag top cuts ranging from 300 to 500 ppm were required in three domains and a Au top cut of 4,000 ppb was required in one domain, resulting in six Ag and four Au composites being cut at Dry Creek, and two Ag composites being cut at West Tundra Flats.

A total of 137 bulk density (specific gravity) measurements were collected from drill core during the 2017 resampling program, using the water immersion technique. Of these, 71 were located within the mineralization wireframes, including 62 for Dry Creek and 9 for West Tundra Flats. A density versus Fe regression equation was applied to estimate bulk density in the Dry Creek block model:

*DC bulk density = (fe_pct) * 0.0404) + 2.6683*

In the absence of sufficient data and Fe assays at West Tundra Flats, it was decided to conduct an analysis of density versus Zn, Pb, and Cu combined from the Dry Creek prospect. A regression equation derived from this analysis was applied to the West Tundra Flats block model:

*WTF bulk density = ((zn_ppm + pb_ppm + cu_ppm) * 0.00000323) + 2.9277*

Bulk densities of 2.8 t/m^3 and 2.0 t/m^3 were applied to fresh waste material and overburden, respectively.

Interpolation of Zn, Pb, and Ag values was completed by ordinary kriging, using nugget, sill values, and ranges determined from variogram modelling. Ranges were used as a guide in determining search ellipse parameters. Up to three interpolation passes were used at both prospects. Block modelling was completed in Surpac software. Dry Creek was modelled with block dimensions of 15 m (x) by 12.5 m (y) by 5 m (z), and sub-block dimensions of 1.875 m (x) by 1.5625 m (y) by 0.625 m (z). West Tundra Flats was modelled with block dimensions of 50 m (x) by 40 m (y) by 5 m (z), and sub-block dimensions of 3.125 m (x) by 2.5 m (y) by 0.3125 m (z).

The 2017 White Rock Historical Estimate was classified based on data quality, sample spacing, and lode continuity. The entire resource was classified as inferred, based on relatively broad drill hole spacing, reliance on historical data, and limited density samples. The 2017 White Rock Historical Estimate was classified based on definitions set forth in the JORC Code (2012). Resource classification definitions used in the JORC Code are equivalent to those used in the CIM Definition Standards (2014) and are aligned with the Committee for Mineral Reserves International Reporting Standards ("CRIRSCO") Standard Definitions, as revised in 2012.

6.4.2 2022 White Rock Historical Estimate

On February 15, 2022, White Rock reported a MRE for the Dry Creek and West Tundra Flats prospects at the Property (the "2022 White Rock Historical Estimate"). The 2022 White Rock Historical Estimate was supported by a technical report titled "Red Mountain VMS Project Mineral Resource Estimate" prepared for White Rock by Searle

(2022) of Ashmore Advisory Pty Ltd., with an effective date of February 2022. The 2022 White Rock Historical Estimate was prepared in compliance with the JORC Code (2012). The Dry Creek historical estimate was updated because of additional drilling conducted by White Rock in 2018, 2019, and 2021. The West Tundra Flats historical estimate remained unchanged from the 2017 White Rock MRE, apart from updated metal equivalent formulas. The 2022 White Rock MRE is summarized in **Table 6.11**.

Table 6.11 2022 White Rock Historical Estimate - Inferred Mineral Resources (Searle, 2022)

Prospect	Cut-off	Tonnage (Mt)	ZnEq (%)	AgEq (g/t)	Zn (%)	Pb (%)	Ag (g/t)	Cu (%)	Au (g/t)	ZnEq (kt)	AgEq (Moz)	Zn (kt)	Pb (kt)	Ag (Moz)	Cu (kt)	Au (koz)
Dry Creek Main	1% Zn	14.2	5.8	267	2.9	1.0	44	0.1	0.5	820	122	405	146	20.1	19	212
West Tundra Flats	3% Zn	6.7	14.7	677	6.2	2.8	189	0.1	1.1	985	146	416	188	40.8	7	229
Dry Creek Cu Zone	0.5% Cu	0.4	2.7	126	0.2	0.03	4	1.1	0.1	11	2	0.8	0.1	0.05	4	1
Total		21.3	8.5	393	3.9	1.6	89	0.1	0.6	1,816	269	822	334	60.9	31	442

Notes:

- The historical estimate was compiled under the supervision of Mr. Shaun Searle who is a director of Ashmore Advisory Pty Ltd and a Registered Member of the Australian Institute of Geoscientists. Mr. Searle indicated that he has sufficient experience that is relevant to the style of mineralization and type of deposit under consideration and to the activity that he has undertaken to qualify as a Competent Person as defined in the JORC Code.
- All Mineral Resources figures reported in the table above represent estimates at February 2022. Mineral Resource estimates are not precise calculations, being dependent on the interpretation of limited information on the location, shape and continuity of the occurrence and on the available sampling results. The totals contained in the above table have been rounded to reflect the relative uncertainty of the estimate. Rounding may cause some computational discrepancies.
- Mineral Resources are reported in accordance with the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (The Joint Ore Reserves Committee Code – JORC 2012 Edition).
- ZnEq=Zinc equivalent grade adjusted for recoveries and calculated with the formula (pricing units are detailed below):
  ZnEq = 100 x [(Zn% x 2,425 x 0.9) + (Pb% x 2,072 x 0.75) + (Cu% x 6,614 x 0.70) + (Ag x (21/31.1035) x 0.70) + (Au x (1,732/31.1035) x 0.80)] / (2,425 x 0.9)
- AgEq=Silver equivalent grade adjusted for recoveries and calculated with the formula (pricing units are detailed below):
  AgEq = 100 x [(Zn% x 2,425 x 0.9) + (Pb% x 2,072 x 0.75) + (Cu% x 6,614 x 0.70) + (Ag x (21/31.1035) x 0.70) + (Au x (1,732/31.1035) x 0.80)] / ((21/31.1035) x 0.7)

The Authors and the Issuer are treating the 2022 White Rock Historical Estimate as a “historical estimate” and the reader is cautioned not to treat it, or any part of it, as a current mineral resources or mineral reserves. A QP has not done sufficient work to classify the historical estimate as current mineral resources or mineral reserves. To verify the historical estimate as a current mineral resource, a QP would need to prepare an updated MRE and NI 43-101 technical report with respect to the Red Mountain VMS Property. Based on the estimation methodologies and parameters described in Searle (2022), and a review of the resource data, domains and block models, the Authors consider the 2022 White Rock MRE to be relevant to provide the reader with a complete history of the Property. The following paragraphs are summarized from Searle (2022).

Mineralization was constrained by wireframes created in Leapfrog software, based on logged geology and mineralization envelopes prepared using a nominal 1% combined Zn and Pb cut-off grade with a minimum down hole length of 1 m. The mineralization wireframe domains were used to designate the sample data used for grade estimation, and to constrain block model for estimation purposes. Seven domains were created for Dry Creek. Topographic and overburden surfaces were also generated.

The 2022 White Rock Historical Estimate included sample assay data from 82 diamond drillholes from Dry Creek. Samples were composited to 1.525 m intervals. A total of 594 composites were contained within the Dry Creek domains. Top cuts were not required for most domains and elements. However, an Ag top cut of 400 ppm was required in three domains and a Au top cut of 4 ppm was required in one domain, resulting in fourteen Ag and six Au composites being cut.

A total of 202 bulk density (specific gravity) measurements were collected from drill core during the 2017 resampling program and from drilling since 2018, using the water immersion technique. Of these, 177 were located within the Dry Creek mineralization wireframes. A density versus Fe regression equation was applied to estimate bulk density in the Dry Creek block model:

*DC bulk density = (fe_pct) * 0.0623) + 2.541*

Bulk densities of 2.8 t/m^3 and 2.0 t/m^3 were applied to fresh waste material and overburden, respectively.

Interpolation of Zn, Pb, Ag, Cu, Au, and FE values was completed by ordinary kriging, using nugget, sill values, and ranges determined from variogram modelling. Ranges were used as a guide in determining search ellipse parameters. Up to three interpolation passes were used at both prospects. Block modelling was completed in Surpac software. Dry Creek was modelled with block dimensions of 12.5 m (x) by 12.5 m (y) by 5 m (z).

The 2022 White Rock Historical Estimate was classified based on data quality, sample spacing, and lode continuity. The entire resource was classified as inferred, based on relatively broad drill hole spacing, reliance on historical data, and limited density samples. The 2022 White Rock Historical Estimate was classified based on definitions set forth in the JORC Code (2012). Resource classification definitions used in the JORC Code are equivalent to those used in the CIM Definition Standards (2014), and are aligned with the CRIRSCO Standard Definitions, as revised in 2012.

7 Geological Setting and Mineralization

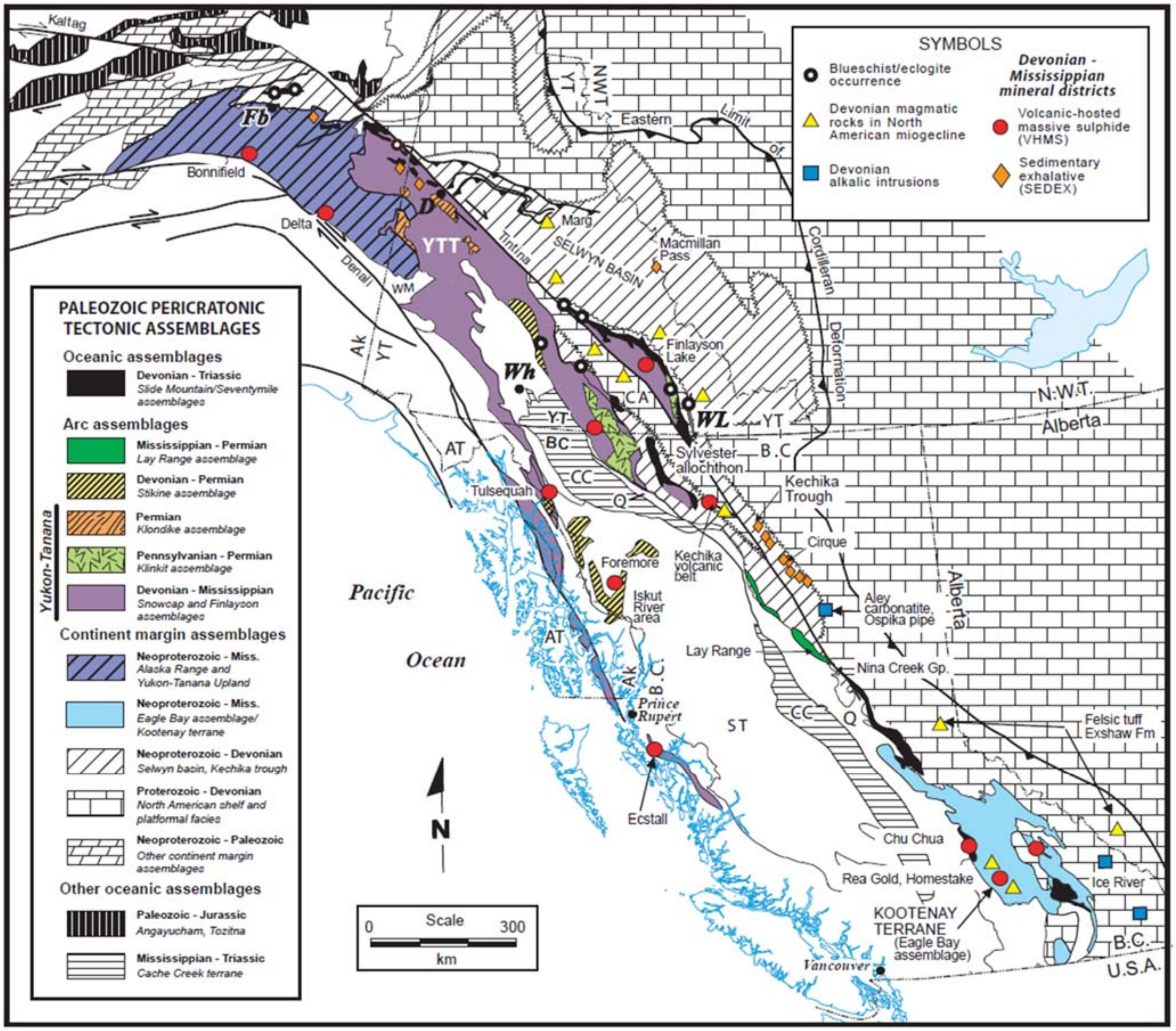
7.1 Regional Geology

The Red Mountain property is located within part of the continental margin assemblages that have been interpreted as parautochthonous North American strata, within the Yukon-Tanana Upland continental margin assemblage (Dusel-Bacon et al., 2004, 2006, 2010, 2012; Nelson et al., 2006; **Figure 7.1**). This occurs north of the Hines Creek strand of the Denali fault system. During the subduction and attenuation of the continental margin in the Late Devonian to early Mississippian, these rocks were intruded by felsic and mafic bimodal igneous rocks. A marine basin or submerged continental margin was formed during slab rollback, followed by Early Mississippian arc and back-arc magmatism from subduction and back-arc spreading which rifted the outer continental margin and formed the Slide Mountain-Seventymile ocean basin (Dusel-Bacon et al., 2012).

SW-dipping, right-oblique subduction during mid-Permian to early Triassic time closed the ocean basin. This also resulted in the juxtaposition of rifted fragments of continental substrate, and superimposed arc and intervening ocean basin rocks against parautochthonous continental margin assemblages. The rifted component is considered as the allochthonous Yukon-Tanana terrane while the continental margin and igneous component which remained inboard of the Seventymile ocean is considered as the parautochthonous Yukon-Tanana assemblage (Dusel-Bacon et al., 2012).

The Bonnifield Mining District, to which the Red Mountain property belongs, is considered part of the parautochthonous Yukon-Tanana Upland assemblage.

Figure 7.1. Regional Geology of Silver47's Red Mountain Property (after Dusel-Bacon et al., 2012).



Notes: Regional geological setting of the Bonnifield Mining District within the Yukon-Tanana Upland terrane (YTT) in the Alaska – Canada portion of the Northern American Cordillera. Devonian-Mississippian VMS and SEDEX mineral deposits are presented with associated magmatism and tectonics of the northwestern North American continental margin and adjacent oceanic and island arc assemblages. AK – Alaska, AT – Alexander terrane, CA – Cassiar platform, CC – Cache Creek terrane, D – Dawson, E – Eagle, Fb – Fairbanks, Q – Quesnelllia, ST – Stikinia, Wh – Whitehorse, WL – Watson Lake, WM – Windy-McKinley, YT – Yukon, YTT – Yukon-Tanana terrane. (After Nelson et al., 2006, Dusel-Bacon et al., 2012)

7.2 Property and Local Geology

The region is dominated by an east-west trending schist belt of Precambrian and Paleozoic metasedimentary and volcanic rocks. The schist belt is intruded by Cretaceous granitic rocks along with Tertiary dykes and intrusives of intermediate to mafic composition (**Figure 7.2**). Tertiary and Quaternary sedimentary rocks with coal bearing horizons cover portions of the older rocks.

The Red Mountain Property consists of two advanced VMS prospects: Dry Creek (DC) and West Tundra Flats (WTF). In addition to the DC and WTF advanced prospects, there are at least 20 other early-stage exploration prospects that have been defined based on geological mapping, prospecting, combined with coincident geophysical and geochemical anomalies through rock, and soil assay results (**Figure 7.2**).

The VMS mineralization zones at the West Tundra Flats and Dry Creek prospects are located in the upper portions of the Totatlanika Schist which is of Mississippian to Devonian age. Evidence of transitional SEDEX and VMS massive sulphide mineralization has also been identified at prospects stratigraphically below the lower portions of the Totatlanika Schist along the southern edge of the Red Mountain Property along the stratigraphic boundary between the Healy Schist and the Keevy Peak Formation (i.e. Sheep Creek, Keevy Trend, Anderson Mountain prospects).

The Healy Schist forms the core of an E-W trending anticline south of the Red Mountain area. The Healy Schist is a Paleozoic to Proterozoic package of quartzite, quartz schist, schist and marble which is calcareous within certain units. It is distinct due to the lack of graphite compared to nearby formations. Stratigraphically overlying the Healy schist to the north are the Keevy Peak Formation which is subsequently overlain by the Totatlanika Schist. The Keevy Peak Formation comprises of graphitic schists, quartz-sericite schists and pebble conglomerates. The southern flank of the anticline is composed of the Wood River assemblage and is located south of the property.

The Totatlanika Schist forms the core of a roughly NW-SE trending syncline (the Bonnifield East Syncline) and has previously been defined as five lithostratigraphic members, from youngest to oldest: Sheep Creek, Mystic Creek, Chute Creek, California Creek, and Moose Creek. This was redefined in 2016 by the DGGS (Freeman, et al., 2016) using field identifiable lithologies, textures and composition with consideration to the 2007 DGGS DIGHEM geophysical survey features and mapped structural observations. Observations were supplemented with a portable handheld XRF spectrometer in the field, and later petrographic studies and quantitative XRF spectrographic analysis to better define the subunits.

The 2016 DGGS subunits are used in this technical report to describe the lithological units within the Red Mountain Property. These subunits have complex contact relationships. The units below are listed from youngest to oldest (Figure 7.2, 7.3, 7.4).

Mississippian Age:

Metasiliciclastic rocks (Mqw) which are dominantly quartz metawacke, quartzite, metagritstone, and quartz schist. They are intercalated with lesser slate, phyllite, schist, greenstone, metarhyolite, and metarhyodacite. Stratigraphically overlays all other lithologic units of the Totatlanika Schist. Previous mapping included this unit within the Sheep Creek Member.

Mississippian to Devonian Age:

Gray, green, and maroon phyllites (MDph) comprised dominantly of phyllite, siliceous phyllite, and slate with intercalated quartz- and feldspar porphyroclasitc schist, semischist, and metavolcaniclastics. Contains lenses and bodies of metarhyodacite, peralkaline metarhyolite, and metamafic rocks. Previous mapping included this unit within the Mystic Creek Member. Geochemical analyses indicate that the unit has mixed epiclastic and volcaniclastic provenance, with contributions from mafic, rhyodacitic, and peralkaline rhyolitic volcanics.

Impure marble (MDm) that is black to gray and tan. Can also be present as recrystallized limestone. It occurs as lenses and beds no thicker than a few meters within and at the contacts of DMgp, DMvc, and DMph. Previous mapping included this unit within the Mystic Creek Member.

Graphitic to carbonaceous phyllite and slate (MDgp) that is fine grained, black to dark gray, and locally contains clasts of apparent volcanic rocks. Unit includes lenses of metavolcanic and metavolcaniclastic rocks.

Metavolcaniclastic rocks (MDvc) that are coarse grained and can be green, brown, or tan. This unit also includes porphyroclastic schists, phyllite, and mylonite. They are characterized by megascopic lithic clasts in a fine-grained matrix which variable deformation from penetration. Primary volcaniclastic textures are locally preserved. Geochemical analyses indicate that the unit has mixed volcaniclastic provenance, with contributions from mafic, rhyodacitic, and peralkaline rhyolitic volcanics. Previous mapping included this unit within the Mystic Creek Member.

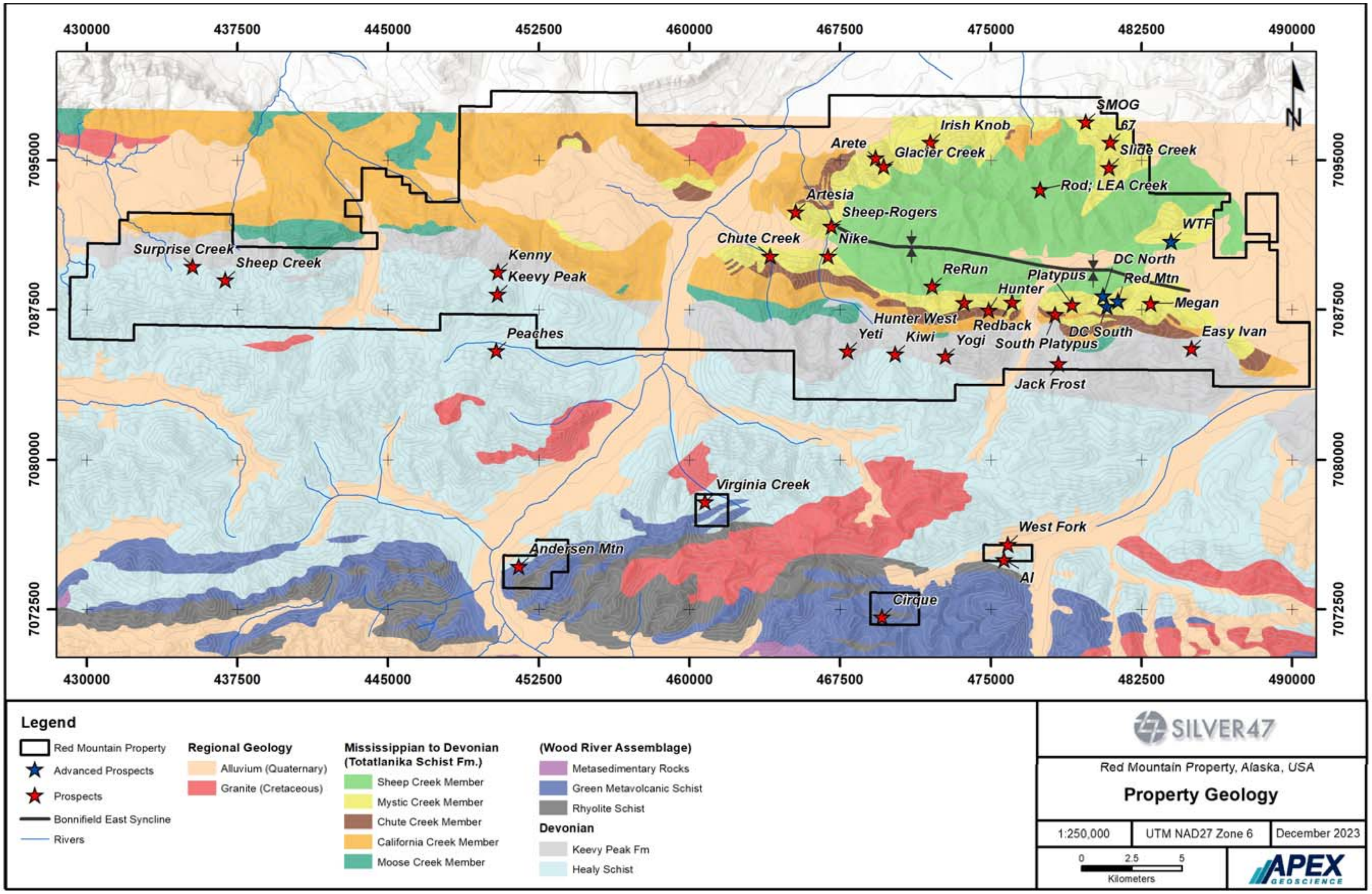
Peralkaline metarhyolite (MDr) which is aphanitic to porphyritic and can be black to tan. It can have relict igneous textures (laminations, amygdules, pepperites, chilled and baked margins, columnar joints). It has been characterized by enriched high field-strength elements: Nb > 93, Y > 57, Zr > 460 (Dusel-Bacon et al., 2004). Previous mapping included this unit within the Mystic Creek Member.

Devonian Age:

Metamafic rocks (Db) which are mainly chloritic schist, greenstone, and metagabbro.

Metarhyodacite (Drd) which is aphanitic to porphyritic and gray to tan metarhyolite, orthogneiss, and schist. There are rare relict igneous textures (laminations).

Figure 7.2. Generalized Geology of Silver47's Red Mountain Property (after Dusel-Bacon et al., 2012)



Metagranite (Dg) which is orthoclase and quartz porphyroclastic orthogneiss and blastomylonite. It is characterized by 1–3 cm orthoclase augen and 2–5 mm quartz porphyroclasts. Protolith is a megacrystic porphyritic granite and rhyolite. This unit cross-cuts the Healy schist, Keevy Peak Formation, and older units of the Totatlanika Schist.

Arkosic metawacke (Daw) which comprises mostly of quartz and feldspar porphyroclastic schist, mylonite, and semischist, with lesser intercalated phyllite, schist, graphitic schist, greenschist, and metavolcaniclastic rocks. Includes bodies of metarhyolite, porphyroclastic orthogneiss, and metagabbro too small to map.

Calcareous schist (Dcs) comprises mostly calcite- and dolomite-rich schist and phyllite.

7.2.1 Bonnifield East Syncline

The Totatlanika Schist strata are exposed in the asymmetrical northwest – southeast trending Bonnifield East Syncline with the younger Sheep Creek Member occupying the core. The two most significant deposits of Dry Creek and West Tundra Flats are located on opposite limbs of this syncline along the contact between the Mystic Creek and Sheep Creek Members. The syncline controls the distribution of the prospective VMS horizons with the upper metasiliciclastic rocks of the Totalanika Schist forming the hangingwall to VMS mineralization throughout the district. This sequence dips steeply to the north along the southern limb (where the Dry Creek deposit is located) and shallow to the south along the northern limb (where the West Tundra Flats deposit is located).

7.2.2 Dry Creek Geology

The Dry Creek prospect area is within the Mississippian-Devonian portion of the Totatlanika Schist. There are several reoccurring east-west trending units of tuffaceous phyllite (MDph), graphitic schist (MDpg), metarhyolite (MDr) and meta-arkosic sediments (Daw). Units are striking between 240-300° and dipping variably to the north (**Figure 7.3**).

There are localized small occurrences of metabasalt (Db) to the north and south of the deposits. Several small NW-SE to N-S trending faults are interpreted to transect the mineralized areas.

7.2.3 West Tundra Flats Geology

The West Tundra Flats (WTF) prospect area is partially covered by Tertiary gravels but is also hosted within the Mississippian-Devonian portion of the Totatlanika Schist. Unlike Dry Creek, the area is mainly within the tuffaceous phyllite (MDph) with occasional metarhyolite (MDr) units. NE-SW faults are interpreted to cut through the mineralization and local host rocks within the area (**Figure 7.4**). The WTF deposit is on the shallowly S dipping, north limb of an E-W–trending asymmetric syncline, 3 km northeast of the Dry Creek deposit.

Figure 7.3. Dry Creek Drilling and Bedrock Geology at Silver47's Red Mountain Property

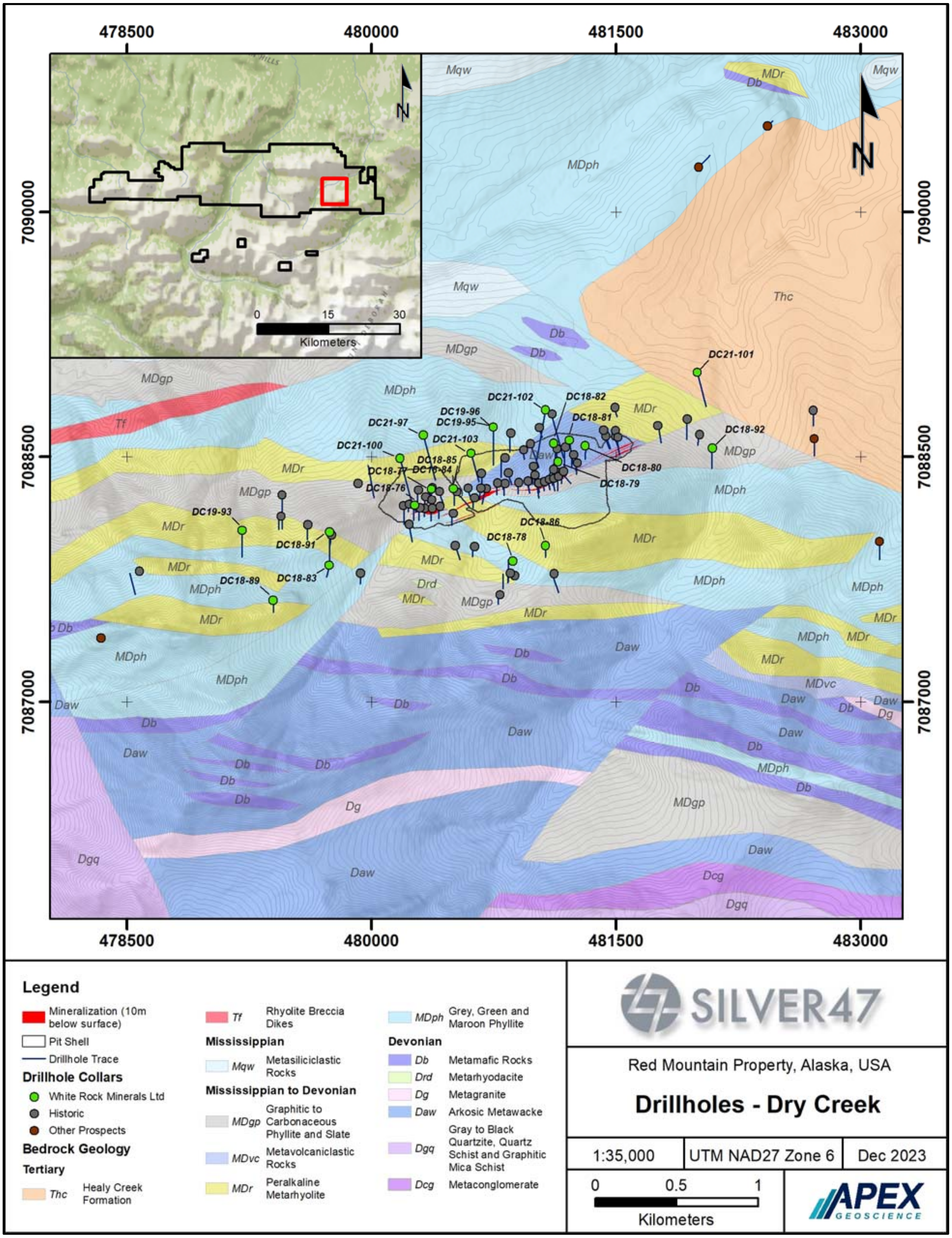
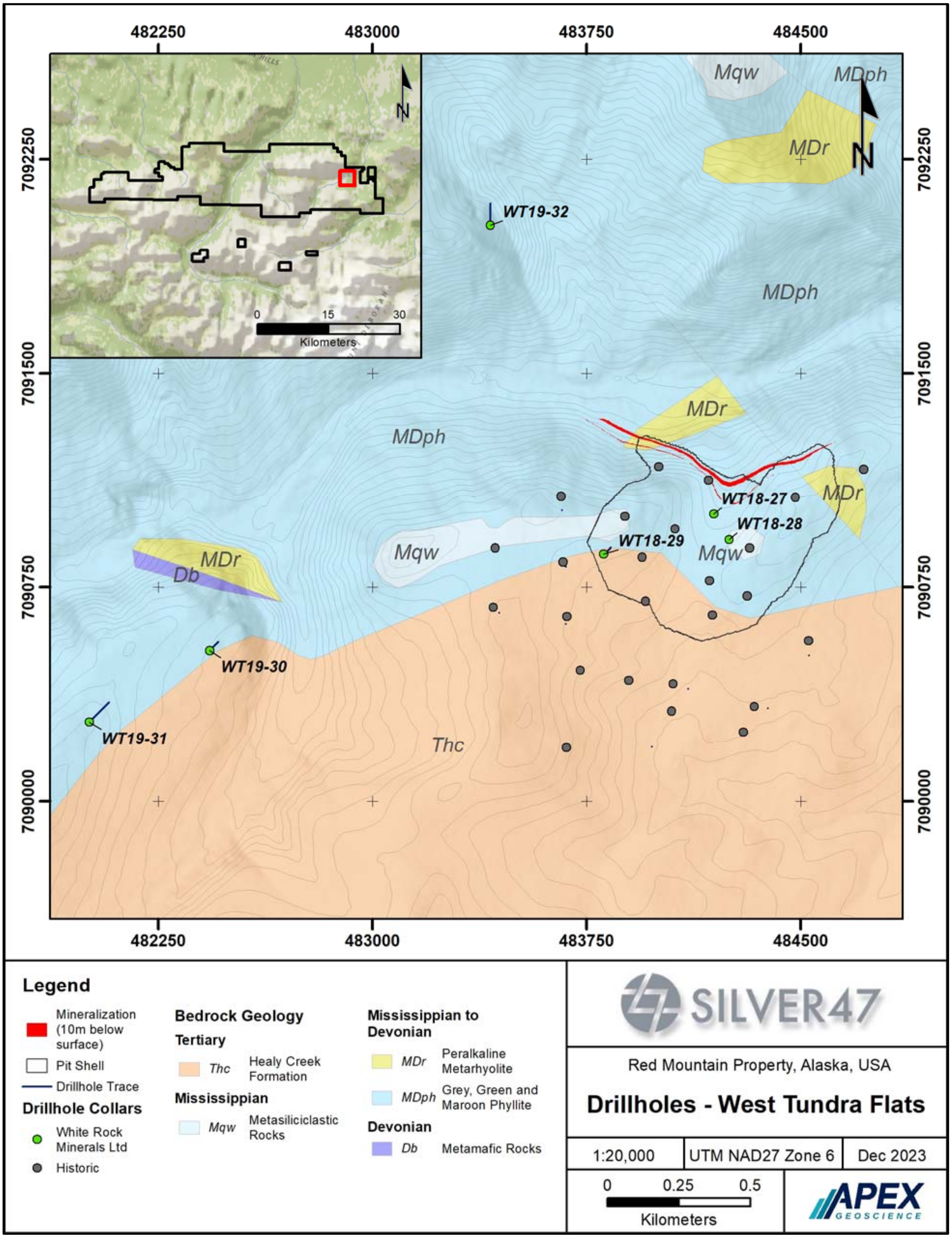


Figure 7.4. West Tundra Flats (WTF) Drilling and Bedrock Geology at Silver47's Red Mountain Property



7.3 Mineralization

The Red Mountain Property consists of two advanced VMS prospects: Dry Creek (DC) and West Tundra Flats (WTF). In addition to the DC and WTF advanced prospects, there are at least 20 other VMS and one SEDEX early-stage exploration prospects that have been defined based on geological mapping, prospecting, combined with coincident geophysical and geochemical anomalies through rock, stream sediment and soil assay results.

Sporadic core drilling has tested at least eight additional early-stage exploration prospect areas: Hunter – Dry Creek Trend, Sheep Creek, Hunter, Jack Frost, and Megan (part of the Keevy Trend), Anderson Mountain, and Virginia Creek (part of the Wood River Trend), and Glacier Creek and Snow Mountain Gulch (SMOG) prospects (part of the Glacier Creek Trend).

7.3.1 Dry Creek (DC) advanced VMS prospect

The Dry Creek prospect is located on the steeply N dipping, south limb of the E-W-trending asymmetric East Bonnifield syncline. At the Dry Creek prospect two horizons containing massive sulphide mineralization have been identified. The Dry Creek North (DC North) Horizon occurs near meta-arkosic sediments, graphitic schist, and tuffaceous phyllite, and metarhyolite units of the Totatlanika Schist and hosts most of the mineralization defined to date. The Dry Creek South (DC South) Horizon occurs lower in the section. Both zones dip steeply north.

The Dry Creek North Horizon can be traced for 4,500 metres. The central 1,400 metres (on the flanks of Red Mountain) host the Fosters and Discovery lenses of VMS mineralization.

At Discovery, mineralization occurs as massive to semi-massive zinc-lead-silver (Zn-Pb-Ag) rich sulphides within, and at the base of, an aphanitic, intensely quartz-sericite-pyrite altered, siliceous rock termed the “mottled meta-rhyolite”. This mineralization is commonly associated with overlying stringer and disseminated chalcopyrite-pyrite mineralization.

At Fosters, mineralization is hosted by a distinctive brown pyritic mudstone unit in the hangingwall of, and along strike from, the “mottled meta-rhyolite”. Two distinct lenses have been modeled, the Upper Fosters and Lower Fosters Zone. The mineralization comprises disseminations and wispy laminations of sulphides and zones of semi massive to massive sulphides. Sulphides include pyrite, sphalerite, galena, and chalcopyrite. Precious metals are typically enriched, especially in the footwall portion of the mineralization.

Mineralization at both Fosters and Discovery pinches and swells along strike and down dip. True width intersections are up to 40 metres at Fosters where there is evidence of growth faults, which typically act as feeders to the VMS system and can be important controls in localising thick accumulations of mineralized material.

Nokleberg et al (1994) describe Dry Creek and West Tundra Flats as having similar age of mineralization, with a proximal (Dry Creek) and distal (West Tundra Flats) accumulation of mineralization forming through hydrothermal activity at a waning submarine volcanic center. More steeply dipping podiforms of massive sulphide formed through precipitation at the Dry Creek prospect, and more extension basin conditions caused more flat-lying precipitation at West Tundra Flats prospect (summarized below). Folding through deformation has resulted in the East Bonnifield syncline to be an east-west trending oval- shaped bowl as a generalized basin structure that hosts the two deposits.

7.3.2 West Tundra Flats (WTF) advanced VMS prospect

At the West Tundra Flats prospect the mineralized zone occurs at the base of a black chloritic schist unit that is at the base of the sedimentary tuffaceous phyllite unit (MDph) and at the very top of the metarhyolite unit (MDr). The WTF prospect was first identified in 1981 as a surface gossan expression that was initially confirmed with significant widespread soil geochemical anomalies. In 1982, the WTF prospect was first drill tested with an initial 11 drill holes in 1982 and confirmed through a ground VLF geophysical survey in 1983.

The main zone (Lower Zone) extends at least 1,000 metres northwest-southeast along strike and 1,600 m down dip to the southwest. The horizon dips about 10° to the southwest, is 0.3 to 4.4 m thick and remains open down dip. Massive sulphide mineralization is localised in several generally narrow exhalative units distinguished by semi-massive and massive sulphides including pyrite, sphalerite and galena. The massive sulphides are commonly rich in silver (Ag) with erratic gold (Au).

7.3.3 Early-stage exploration prospects

Early-stage exploration prospects are summarized below with an emphasis on targets that have had massive sulphide mineralization directly observed through geological mapping and prospecting, coincident geochemical and geophysical anomalies, and tested with surface diamond drilling. At least 20 VMS and one SEDEX early-stage exploration prospects are identified with confirmation exploration work completed by WRM during 2018 – 2021 and expanded geochemical and geophysical survey coverage resulting in additional prospective areas identified.

Four (4) general trends of early-stage exploration prospects are apparent on the Red Mountain Property (please refer to **Figure 7.2** for prospect areas referred to in the text below):

1) A northern southwest – northeast (SW-NE) trend (the ***"Glacier Creek Trend"***) encompassing Chute Creek, Sheep – Rogers in the central portion of the Property

through to Glacier Creek and Smog prospects at the northeast end of the Property (the north limb of the East Bonnifield syncline and along the prospective lithological horizon between the Sheep Creek and Mystic Creek Members).

2) A central east-west (E-W) trend (the "***Hunter – DC Trend***") encompassing ReRun, Hunter, Platypus, South Platypus, DC South, and Megan prospects and located along the same trend as the Dry Creek prospect (the south limb of the East Bonnifield syncline and along the prospective lithological horizon between the Sheep Creek and Mystic Creek Members).

3) A southern east-west (E-W) trend (the "***Keevy Trend***") encompassing Sheep Creek at the western portion of the Property, eastward towards Keevy Peak, Yeti, Kiwi, Yogi, Jack Frost, Easy Ivan prospects along the Keevy Peak Formation and Healy Schist, lower and older in the stratigraphy below the Sheep Creek and Mystic Creek Members.

4) An additional southern east-west (E-W) trend (the "***Wood River Trend***") encompassing Anderson Mountain, Virginia Creek, Cirque and West Fork prospects situated within the southern non-contiguous claim blocks, spatially associated with the contact between the Healy Schist and Wood River Assemblage units.

7.3.3.1 Glacier Creek Trend

The Glacier Creek area is in the north-central portion of the main Red Mountain property, approximately 10 km northwest of WTF and DC. It has also been described as part of a Glacier Creek "belt" or "trend" that includes Sheep-Rogers, Artesia, Arete, Irish Knob, and Smog (also known as Snow Mountain Gulch and Galleon) prospects and is a 6 to 8 km long trend of gossanous felsic metavolcanics (Mystic Creek Member). Carbonaceous metasediments (Sheep Creek Member) overly the metavolcanics and both lithological units gently dip gradually 10 to 20 degrees to the south.

The Glacier Creek Trend was initially discovered by RAA and JV partners through the 1975 reconnaissance program and followed up in 1976 to 1977 and again in 1982 with surface rock geochemistry results returning 1-2% Zn, Pb, and Cu. Similarities with Red Mountain were described, with a comparable section of felsic metavolcanics (then Mystic Creek Member) containing fine-grained disseminated and variably oxidized pyrite.

In 1998, Inmet completed four drillholes on the western side of the Glacier Creek Trend, along with surface sampling and downhole geophysics. The drilling targeted a coincident geochemical and airborne EM anomaly but no significant mineralization was intersected.

WRM conducted extensive geochemical sampling throughout the Glacier Creek Trend area between 2018 – 2021, recognizing a second felsic metavolcanic layer in the Mystic

Creek formation and confirming previously described exhalate horizon composed of cherts, banded iron formation and semi-massive pyritic sulphides.

7.3.3.2 Hunter – DC Trend

Several prospects along the Hunter – DC Trend have been identified by WRM during the surface reconnaissance and drill testing programs between 2018 – 2021. In 2018, a new massive sulphide occurrence at Hunter was mapped along strike for 500 m and confirms the potential for new VMS discoveries at Red Mountain. The first drill hole at Hunter in 2018 returned 1.4 m of 17.4% Zn, 3.9% Pb, 90 g/t Ag, and 1.6% Cu from 48.2 m (drillhole HR18-01) and 2.83 m of 9.3% Zn, 2.0% Pb, 36.3 g/t Ag and 0.6% Cu from 60.84 m (HR18-02). The sulphide mineralization at Hunter texturally resembles the WTF deposit rather than the Dry Creek horizons.

Other prospects along the Hunter – DC Trend include Rerun, Redback, South Platypus, Dry Creek South, Dry Creek East, and Megan.

7.3.3.3 Keevy Trend

The Keevy Trend is an almost 50 km-long east-west trend of multiple prospects that have been identified through geological mapping, prospecting, geochemical and geophysical datasets, some of which have also been tested by drilling. Some of the prospects (like Kiwi, Yeti, and Jack Frost) along the trend were identified and confirmed by WRM through an extensive stream sediment, soil and rock sampling reconnaissance program during 2018 – 2021. Additional new prospective areas were defined during the WRM work that links the Sheep Creek prospect at the west of the Property eastward toward Easy Ivan, south of the Hunter – DC Trend, some of which have been drill tested by WRM and require follow up.

The Keevy Trend is a package of predominantly metasedimentary rocks found near the contact between the Healy Schist and the Keevy Peak formation. The Keevy Peak formation is characterized by a distinct stretched-pebble conglomerate marker horizon within a typically monotonous package of quartz-sericite-schists and minor black carbonaceous schists and metavolcanics can also be found along the trend.

Sheep Creek was first discovered by RAA and JV partners in 1975 along with the other historic prospects on the Property and has previously also been known as Gossan Peak and Last Chance prospect (O’Connor, 1989). Drill testing was completed in 1977 and 1979 through by Bear Creek, UG and US Borax (Gaard, 1982).

The discovery outcrop exposure of Gossan Peak at Sheep Creek extends over 200 m of strike and is up to 100 m wide with anomalous prospect sites defining a three kilometre long east-west target horizon (WRM, 2018; Senter, 1979). The Sheep Creek occurrence uniquely hosts significant and elevated amounts of tin (Sn) and indium (In), in addition to zinc (Zn), lead (Pb) and silver (Ag) and is atypical of the other Bonnifield VMS occurrences in the northern Alaska Range (Gaard, 1982).

In 1989, the US Bureau of Mines published a Report of Investigation on the characterization of the Sheep Creek Pb-Zn-Ag-Sn prospect by conducting field investigations, mineralogical characterization, and concentration tests (O'Connor et al., 1989). Three bulk surface samples and two sets of drill core samples were collected for the study with a particular focus on tin (Sn) recovery, with the objective to prepare mineral concentrates for mineralogical studies (O'Connor, 1989). The mineralogical results showed favourable recovery potential for Sn, Zn, Pb, and Ag at the Sheep Creek prospect.

Historic reports show positive results for the initial 1977 Sheep Creek drill hole which intersected over 100 m of mineralized sericite-altered schist which averaged 1.4% Zn, 0.5% Pb, 0.035% Sn, and 0.3 oz/t Ag. Three distinct massive sulphide zones of mineralization included:

- 24.5 m of 1.3% Zn, 1.0% Pb, 0.021% Sn, and 0.45 oz/t Ag starting at 14.6 m,
- 22.3 m of 2.5% Zn, 1.2% Pb, 0.025% Sn, 0.33% oz/t Ag starting at 58.5 m,
- 25.0 m of 2.5% Zn, 0.5% Pb, 0.127% Sn, and 0.3% oz/t Ag starting at 93.4 m.

7.3.3.4 Wood River Trend

The Wood River Trend is highlighted by the four non-contiguous claim blocks to the south of the main Red Mountain Property outline that is host to four prospect areas: Anderson Mountain, Virginia Creek, Cirque and West Fork. The prospects along the trend were initially discovered by RAA and JV partners through the 1975 reconnaissance program and followed up with drilling in 1976 and 1977.

The original 1975 discovery at Anderson Mountain was of massive sulphides observed in float and a representative rock chip (sample ID 3244) returning 8.5% Zn, 2.25% Cu, 2.2% Pb and 3.67 oz/t Ag. Two of three 1976 drill holes at the Anderson Mountain prospect intersected significant mineralization: AM-76-2 intersecting 1.7 m at 8.5% Zn, 2.1% Pb, 61 g/t Ag and 1.2% Cu from 60.4 m; and AM-76-3 intersecting 0.6 m at 22.0% Zn, 4.8% Pb, 161 g/t Ag and 0.6% Cu from 42.0 m (WRM, 2018; Corner et al., 1977). In 1998, follow up drilling was conducted by Grayd with an additional 10 drill holes, highlights including AM-98-6 that intersected 0.9 m at 16% Zn, 5% Pb, 102 g/t Ag, 0.8 g/t Au and 0.4% Cu from 42.4 m (WRM, 2018; Dreschler et al., 1998). The prospective horizon was shown to extend over a strike length of at least 240 metres.

At Virginia Creek, two distinct types of massive sulphides occur: 1) pyrrhotite-rich massive sulphide and 2) banded pyrite-rich massive sulphide. The strike extent of discontinuous mineralized sulphide zones is at least 300 metres and variable widths up to four metres thick (Corner et al., 1975). Initial representative sampling in 1975 returned grades of 0.9% Cu, 1.48% Pb, 2.87 % Zn, 2.8 oz/t Ag and 1.1 ppm Au. Four of six drill holes at Virginia Creek prospect in 1976 confirmed sulphide mineralization along a strike length of 300 m (WRM, 2018; Corner et al., 1977). Drill hole VC-2 intersected 14.8 m at 3.3% Zn, 0.8% Pb, 78 g/t Ag, 0.2 g/t Au and 0.5% Cu from 45 m below surface.

The Cirque prospect is located within the same stratigraphic package as Anderson Mountain and Virginia Creek. The mineralized zone is exposed along strike for about 300 m within siliceous exhalates associated with rhyolitic tuffs and breccias, siltstones and carbonaceous pelites with massive sulphide widths up to 3 m thick. Rock grab samples collected in 1991 highlights include a sample returning 0.5% Cu, 6.37% Pb, 14.7 Zn, 5.86 oz/t Ag and 0.153 oz/t Au.

8 Deposit Types

The discovery in the mid-1990s of Zn-Pb-Ag massive sulphide deposits in the Finlayson Lake area of southeastern Yukon, Canada (**Figure 7.1**), prompted renewed interest in known and potential base-metal sulphide occurrences in similar rocks in Alaska.

Two main deposit types are recognized on the Red Mountain Property and in the Bonnifield Mining District:

1. **VMS – Siliclastic-felsic type Zn-Pb-Cu-Ag-Au**
   The Dry Creek, WTF and at least 20 early-stage exploration prospects have historically been identified as Kuroko-type Zn-Pb-Cu-Ag-Au VMS deposit type (Cox and Singer, 1986) and more recently classified as felsic-siliclastic, felsic, or siliclastic-felsic VMS deposit type (Pat Shanks III et al., 2009)

2. **SEDEX – Clastic-dominated (CD)**
   The Sheep Creek prospect has been re-classified as clastic-dominated (“CD”) sedimentary exhalative (“SEDEX”) deposit type (Dusel-Bacon et al., 2023)

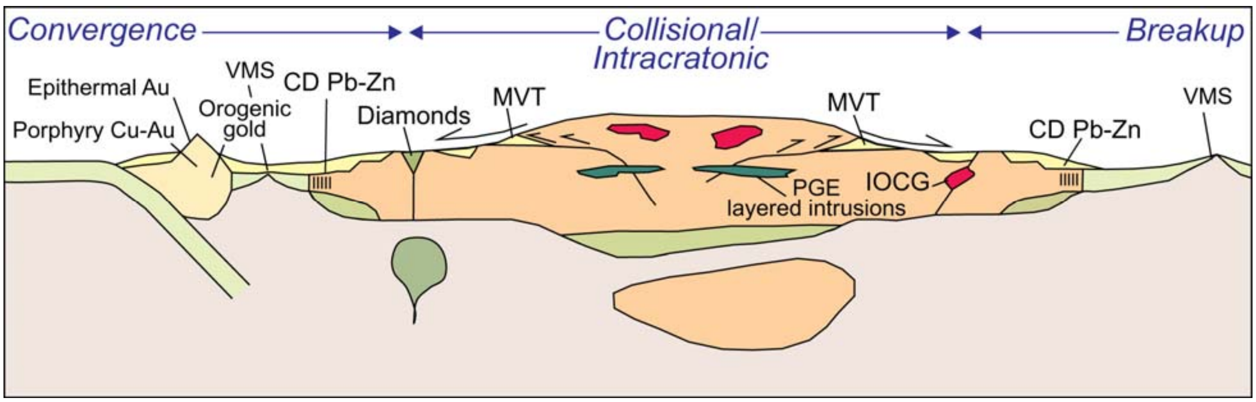
8.1 Volcanogenic massive sulphides (VMS) Zn-Pb-Cu-Aug-Au deposit type

The polymetallic Zn-Pb-Cu-Ag-Au VMS deposits of the Bonnifield Mining District formed during Late Devonian – Early Mississippian magmatism. This magmatism was related to a period of regional subduction and extensional back-arc rifting along the western edge of Laurentia, the ancestral North American continental margin (Dusel-Bacon et al., 2009 and 2012; **Figure 8.1**).

The Red Mountain area and Bonnifield Mining District are spatially associated with the contact between ancestral North American terrane lithologies and the Yukon-Tanana terrane lithologies (Figure 7.1). The Yukon-Tanana Terrane, forms part of the Devonian-Mississippian terrane belt prospective for precious metals enriched VMS deposits, with other notable VMS deposits hosted within similar geology, including the Delta VMS deposit in southeastern Alaska and the Wolverine and Kudz Ze Kayah VMS deposits in the Yukon Territory (Dusel-Bacon et al., 2012). The QPs have not verified the information regarding these other properties and the information is not necessarily indicative of mineralization present on the Red Mountain Property.

Prospects at Red Mountain (with the exception of Sheep Creek) have historically been characterized as Kuroko-type massive sulphide VMS occurrences (Cox and Singer, 1986; VMS model 28a). More refined, recent re-classifications of VMS deposits have recognized multiple sub-types, of which Red Mountain is described as a siliclastic-felsic VMS deposit (Shanks III et al., 2009). The depositional environment varies from marine volcanism to marine sedimentary, commonly during a period of more felsic volcanism. Faults and prominent fractures are often important structural features. The most common host rocks are submarine volcanic arc rocks (rhyolite, dacite, andesite, basalt), pyroclastic, marine sedimentary, and less commonly in mafic arc successions. Mineralized horizons grade laterally and vertically into thin chert or sediment layers informally referred to as “exhalates”.

Figure 8.1. Schematic of deposit types associated with different geological boundaries (Cawood and Hawkesworth, 2013).



Mineralization includes sphalerite, galena, chalcopyrite, and pyrite, commonly found within zoned lenses of massive sulphides with varying amounts of base and precious metals. These types of deposits can also have a significant concentration of precious metals including silver and gold. Underneath these lenses, low-grade stringer zones are common with overlying barite and chert marker horizons. The massive sulphide lenses form above a hydrothermal fluid reservoir with the stringer zone representing the remains of the channel conduits through which the fluid has travelled. Individual sulphide lenses vary in thickness from one to 10s of metres with strike lengths of 10s to 100s of metres. Notable examples are the Arctic, Smucker, and Sun deposits in the Brooks Range, the WTF, Red Mountain (Dry Creek) deposits, and Delta district deposits in east central Alaska, and the Greens Creek, Glacier Creek, Khayyam, and Orange Point deposits in southeastern Alaska (Nokleberg, 1987). The QPs have not verified the information regarding these other properties and the information is not necessarily indicative of mineralization present on the Red Mountain Property.

VMS deposits typically present strong geophysical contacts with their host rocks because of the difference in physical and chemical properties between the massive sulphide mineralization and the host rocks in which it occurs. These physical properties include density, magnetic susceptibility, gravity and electrical conductivity. Electrical methods, including resistivity, induced polarization and EM are particularly effective in detecting conductive trends and anomalies.

Massive sulphide mineralization usually exhibits an EM or IP geophysical signature depending on the mineralization style of the deposit and the presence of conductive sulphides. Borehole EM methods have also proven successful.

8.2 Sedimentary Exhalative (SEDEX) – stratabound Clastic Dominated (CD) Zn-Pb-Ag-Sn deposit type

Macintyre (1995) of the BC Geological Survey describes the stratabound SEDEX Zn-Pb-Ag deposit model in the context of British Columbia, which can be extended through to the Yukon and Alaska as part of the North American Cordillera. Analogous examples include the Sullivan mine in BC, and Howards Pass in the Selwyn Basin of the Yukon (Emsbo et al., 2016). Similarities between Sullivan mine and Sheep Creek prospect were first noted when the prospect was first explored and tested by drilling in the late 1970s. The QPs have not verified the information regarding these other properties and the information is not necessarily indicative of mineralization present on the Red Mountain Property.

The regional geological and tectonic setting is typically continental margin environments in fault-controlled basins and troughs and extensional (breakup) environments. There is often evidence of faults bounding sites of sulphide deposition. The depositional environment varies from deep marine to shallow oceanic shelf settings. The most common host rocks are carbonaceous black shales, siltstone, cherty argillite and chert, and also sandstone, conglomerate, limestone and dolostones. Small volumes of volcanic rocks such as tuff and submarine mafic flows may also occur within the host lithologies. In some basins mafic sills and minor dikes can be important.

Mineralization typically consists of beds and laminations of sphalerite, galena, pyrite, pyrrhotite, and rare chalcopyrite, with or without barite, in clastic marine sedimentary stratigraphic units deposited in anoxic and sulfidic conditions. Deposits are typically tabular or lens-shaped, ranging from cm- to m-scale thicknesses. Multiple mineralization horizons may occur over stratigraphic intervals of 1,000 m or more. Horizontal extent is usually much greater than vertical extent.

The deposits are typically geochemically zoned with lead found closest to the vent grading outward and upward into more zinc-rich units. Copper is usually found either within the feeder zone or close to the exhalative vent.

Airborne and ground geophysical surveys, such as EM or magnetics should detect deposits that have massive sulphide zones, particularly those with steeply dipping geometries. However, the presence of graphite-rich zones in the host units can result in conductors that may be incorrectly interpreted as massive sulphide. In addition, flat-lying deposits comprised of mineralized fine laminations over a significant stratigraphic interval may result in a weak geophysical response and be overlooked when reviewing survey results. Induced polarization geophysical techniques can detect flat-lying deposits, particularly when associated with disseminated feeder zones.

A recent study by Dusel-Bacon et al. (2023) has further cemented the classification of the Sheep Creek prospect as a sediment-hosted SEDEX Zn-Pb-Ag-Sn prospect in the Bonnifield Mining District. Sheep Creek is atypical of the other volcanogenic massive sulphide deposits in the district due to the following three observations:

1) Sheep Creek SEDEX prospect has Sn grades up to 1.2%.
2) It is contained in fine-grained, quartz-rich rocks and quartz-pebble conglomerate that likely originated as chert and chert-clast sediment, respectively.
3) Minimal evidence of volcanic components in the host rocks.

In contrast to previously published interpretations, Dusel-Bacon et al. (2023) provide a data analysis that supports a clastic-dominated (CD) SEDEX environment rather than a volcanic-hosted environment. The deposit model proposes that Zn-Pb-Ag-Sn mineralization formed by syngenetic or early diagenetic processes on or beneath the seafloor, possibly in the shallow-water environment of an outer continental shelf setting.

9 Exploration

As of the Effective Date of this Report, Silver47 has not completed any surface exploration work at the Red Mountain Property. Section 6 summarizes the historical exploration completed at the Property.

10 Drilling

As of the Effective Date of this Report, Silver47 has not completed any drilling at the Property. Section 6 summarizes the historical drilling programs completed at the Property by WRM and previous operators. The 2024 MRE presented in Section 14 was completed using historical drilling data. A summary of historic drilling results relevant to the 2024 MRE is presented below.

For historical drilling prior to WRM, paper logs were retrieved by WRM for all drilling except the 1983 drill holes at the West Tundra Flats prospect. Logging includes both qualitative and quantitative elements. No core photography exists from historic explorers (before 2017). Core was photographed during QA/QC resampling by WRM. For WRM historical drilling, all diamond core has geotechnical and geological logging. All core was photographed wet and dry. All drill holes were logged in full. All historical drilling has been compiled in a digital database.

For historical drilling prior to WRM, drilling was diamond core from surface. The majority is NQ standard tube diameter and rarely reduced to BQ during difficult drilling conditions. The majority of sampling is at 0.3 to 2.0 m intervals for mineralization. Minor pre-1996 sampling was at greater intervals where samples were only weakly mineralized. Several samples from 1999 extended up to 20 m intervals where mineralization was not apparent. For WRM historical drilling, all drilling was diamond core from surface using PQ, HQ, NQ and BQ core diameter. Sampling was at 0.2 to 1.5 m intervals for mineralization.

Sample intervals at the Red Mountain deposit are determined by geological characteristics. The majority of core was split in half by core saw for external laboratory preparation and analysis. Some historical core was also split by a hydraulic splitter. Some drilling from 1999 sampled core intervals >2 m by representative chips where mineralization was not apparent. No other information about historic sample preparation was available. For WRM historical drilling, core was split in half by core saw for external laboratory preparation and analysis.

For historical drilling prior to WRM, Grayd drill samples (1996-1998) were analysed by ACME. Atna drill samples (1999) were analysed by Chemex. Drilling completed prior to 1996 utilized a combination of in-house laboratories (Resource Associates of Alaska Inc.) and commercial laboratories including Rainbow, ACME, Chemex and Hazen. A resampling program of historic core intervals was undertaken by WRM during 2017 to improve confidence in historic assay results. Resampling split in half the remaining core by core saw (quarter core) or resampled all the remaining half core where there was insufficient quarter core. Resampling was submitted to ALS Chemex (Fairbanks) and underwent standard industry procedure sample preparation (crush, pulverize and split) appropriate to the sample type and mineralization style. For resampling quality control procedures include laboratory-prepared, crushed duplicate samples (1 in 20 samples). Resampled core samples were submitted to ALS Chemex (Fairbanks) for analysis.

WRM core samples were submitted to ALS (Fairbanks) or Bureau Veritas (Fairbanks) and underwent standard industry procedure sample preparation (crush, pulverize and split) appropriate to the sample type and mineralization style.

10.0 Dry Creek Drilling

As of the Effective Date of this Report there have been 112 historic diamond drillholes, totaling 18,523.74 m, at the Dry Creek (DC) advanced VMS prospect. The drillholes were completed to depths of 43.28 to 598 m with azimuths ranging from 140° to 200° and inclinations ranging from -45° to -80°. The average depth was 165.4 m. Collar information for all historic DC drill programs is presented in **Table 10.1**.

The Dry Creek North Horizon can be traced for 4,500 m, with the central 1,420 m hosting the bulk of the resource. Two lenses of mineralization have been identified within this 1,400 m: the Fosters and Discovery lenses. Mineralization along both lenses pinches and swells along strike and dip. True width intersections of up to 40 meters have been identified at Fosters. Mineralization at Dry Creek dips steeply towards the north. Average mineralization strikes 260° and dips 60° to 80°. The majority of the drilling intersects the mineralization between 60° and 90°.

Figures 10.1 to 10.3 below present historic drill cross sections of the Dry Creek deposit showing the >1% ZnEQ volumes and underground mineable shapes for the West

Upper Fosters Zone, West Lower Fosters Zone, East Fosters Zone, and Discovery Zone at three locations along strike: West, Central, and East cross sections.

Figure 10.1. Dry Creek Historic Drill Section (West)

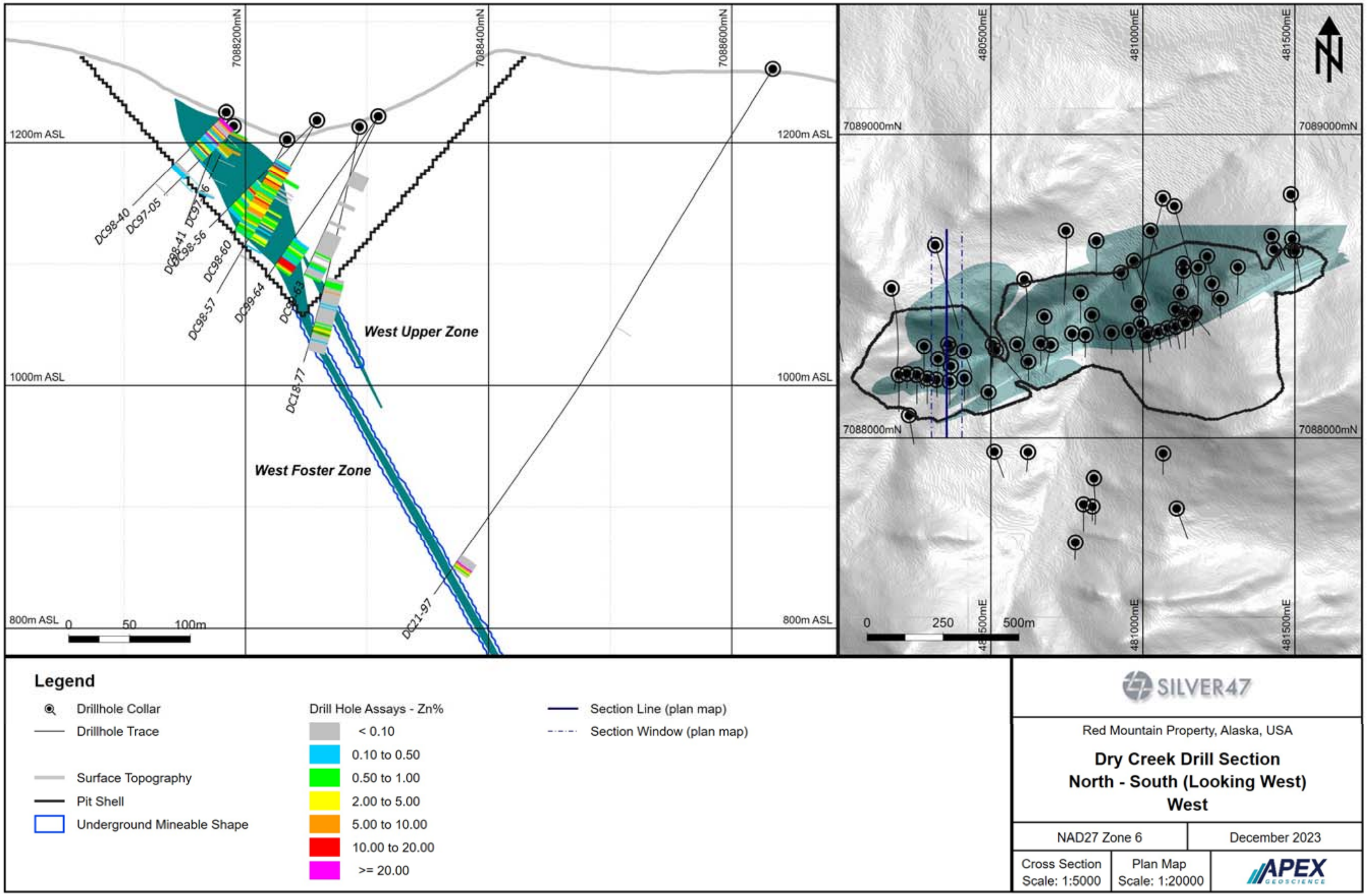


Figure 10.2. Dry Creek Historic Drill Section (Central)

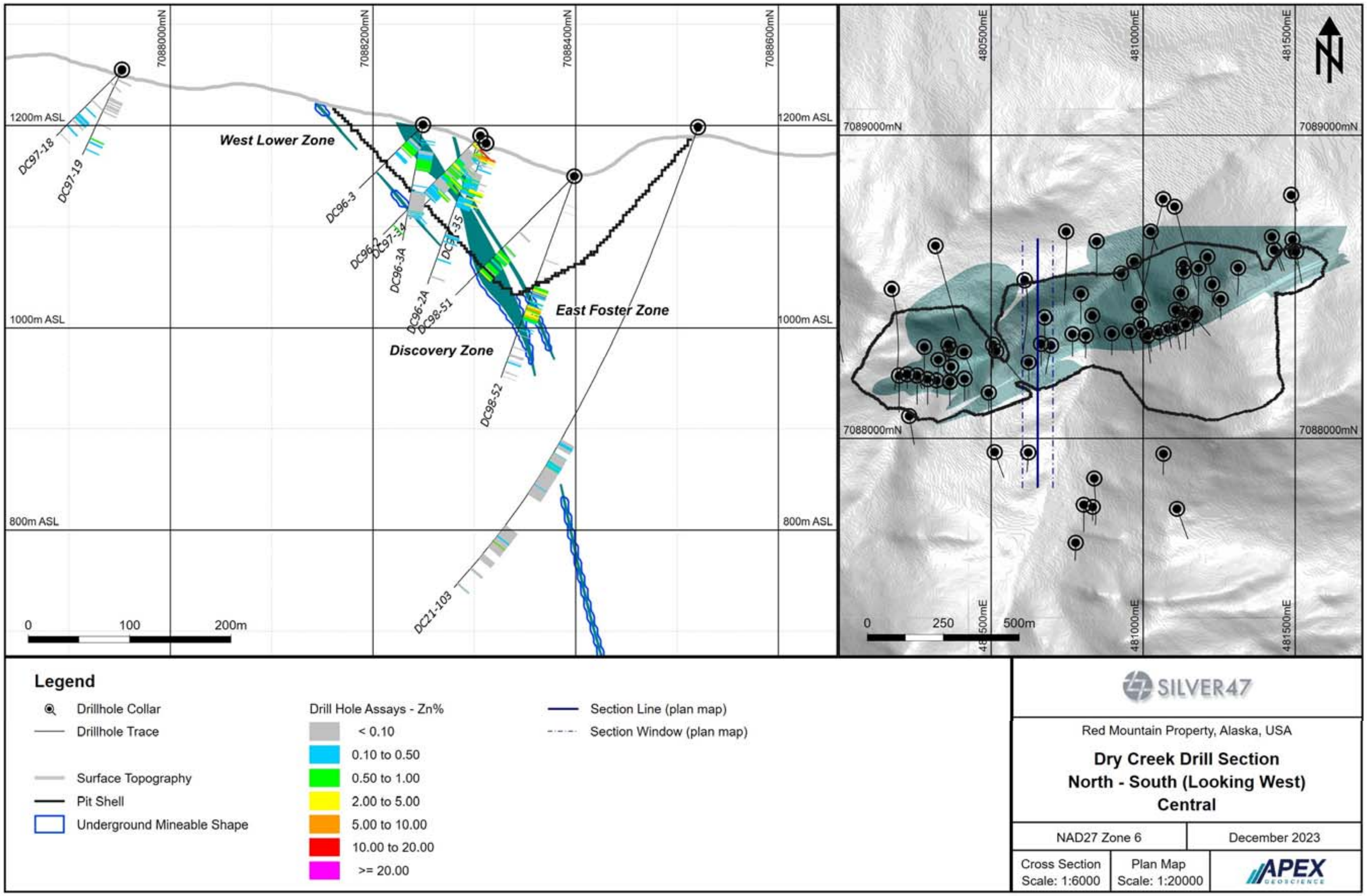


Figure 10.3. Dry Creek Historic Drill Section (East)

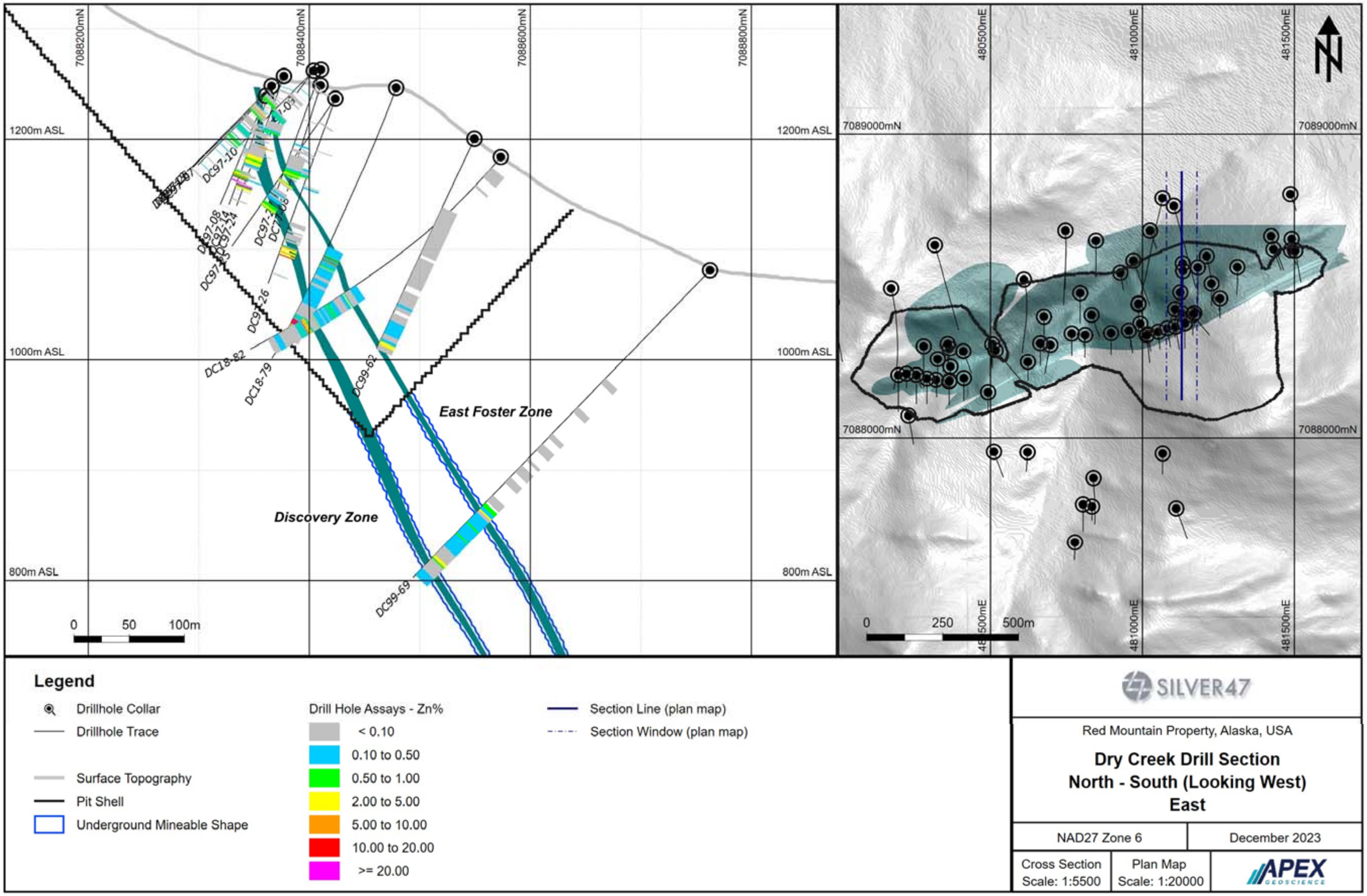


Table 10.1. Dry Creek Historic Diamond Drill Hole Collars

Hole ID	Prospect	Easting (m) UTM NAD27	Northing (m) UTM NAD27	Elevation (m)	Total Depth (m)	Azimuth	Dip	Year	Company
DC76-02	DC North	481018.23	7088342.14	1232.0	81.99	170	-45	1976	RAA
DC77-03	DC North	480587.11	7088308.75	1167.7	123.75	160	-45	1977	RAA
DC77-04	DC North	480833.71	7088404.45	1142.9	109.42	160	-45	1977	RAA
DC77-05	DC North	480993.98	7088375.99	1220.6	130.15	160	-60	1977	RAA
DC77-07	DC North	480512.40	7087953.99	1274.1	127.41	160	-45	1977	RAA
DC77-08	DC North	481129.72	7088410.46	1248.4	102.41	150	-70	1977	RAA
DC81-09A	DC North	481489.98	7088617.38	1196.4	87.93	160	-54	1981	RAA
DC81-10	DC North	481025.85	7088681.64	1094.8	153.62	160	-65	1981	RAA
DC81-11	DC North	481432.16	7088620.19	1210.2	147.22	160	-60	1981	RAA
DC81-12	DC North	481487.63	7088801.25	1114.2	111.86	160	-59	1981	RAA
DC81-13	DC North	480928.18	7088543.31	1114.9	43.28	170	-65	1981	RAA
DC81-13A	DC North	480928.18	7088543.31	1114.9	149.35	170	-67	1981	RAA
DC81-14	DC North	481491.96	7088654.41	1193.6	104.55	160	-65	1981	RAA
DC83-15	DC North	481424.50	7088663.59	1201.8	187.60	160	-50	1983	HOMEX
DC83-17	DC North	480971.32	7088583.05	1113.1	245.97	160	-50	1983	HOMEX
DC83-18	DC North	481932.39	7088725.43	1076.7	184.40	180	-50	1983	HOMEX
DC83-19A	DC North	480987.40	7088439.38	1191.6	82.60	160	-53	1983	HOMEX
DC96-1	DC North	480956.34	7088353.47	1214.0	105.77	170	-45	1996	Grayd
DC96-1A	DC North	480956.34	7088353.47	1214.0	156.36	172	-70	1996	Grayd
DC96-2	DC North	480698.07	7088306.33	1190.0	138.53	191	-45	1996	Grayd
DC96-2A	DC North	480698.07	7088306.33	1190.0	156.06	192	-70	1996	Grayd
DC96-3	DC North	480624.15	7088249.67	1200.6	89.31	180	-45	1996	Grayd
DC96-3A	DC North	480624.15	7088249.67	1200.6	116.43	180	-80	1996	Grayd
DC96-4	DC North	480366.70	7088188.79	1223.4	44.20	180	-45	1996	Grayd
DC97-01	DC North	481015.40	7088338.08	1231.9	131.37	174	-45	1997	Grayd
DC97-02	DC North	481015.40	7088338.08	1231.9	106.68	173	-70	1997	Grayd
DC97-03	DC North	481053.33	7088349.81	1233.1	81.99	175	-45	1997	Grayd
DC97-04	DC North	481053.33	7088349.81	1233.1	115.21	176	-70	1997	Grayd
DC97-05	DC North	480321.31	7088190.47	1213.7	80.92	177	-45	1997	Grayd
DC97-06	DC North	480321.31	7088190.47	1213.7	48.46	170	-65	1997	Grayd
DC97-07	DC North	481082.39	7088361.01	1238.9	88.39	170	-45	1997	Grayd
DC97-08	DC North	481082.39	7088361.01	1238.9	107.59	171	-67	1997	Grayd
DC97-09	DC North	481166.44	7088404.34	1261.6	121.92	140	-45	1997	Grayd
DC97-10	DC North	481166.44	7088404.34	1261.6	94.18	180	-45	1997	Grayd
DC97-11	DC North	480812.53	7088338.88	1149.1	106.68	181	-45	1997	Grayd
DC97-12	DC North	480812.53	7088338.88	1149.1	106.68	188	-70	1997	Grayd
DC97-13	DC North	481109.54	7088366.18	1247.8	106.68	170	-45	1997	Grayd
DC97-14	DC North	481109.54	7088366.18	1247.8	114.60	170	-70	1997	Grayd
DC97-15	DC North	481256.24	7088459.01	1264.4	93.27	180	-45	1997	Grayd
DC97-16	DC North	481256.24	7088459.01	1264.4	11.89	189	-70	1997	Grayd
DC97-17	DC North	481256.24	7088459.01	1264.4	95.40	185	-65	1997	Grayd

Hole ID	Prospect	Easting (m) UTM NAD27	Northing (m) UTM NAD27	Elevation (m)	Total Depth (m)	Azimuth	Dip	Year	Company
DC97-18	DC North	480623.04	7087952.58	1254.9	91.74	184	-45	1997	Grayd
DC97-19	DC North	480623.04	7087952.58	1254.9	92.66	183	-65	1997	Grayd
DC97-21	DC North	479753.52	7088027.00	1452.9	98.76	187	-45	1997	Grayd
DC97-22	DC North	480847.88	7088648.84	1120.3	168.86	180	-45	1997	Grayd
DC97-23	DC North	481140.24	7088377.27	1256.8	116.74	180	-45	1997	Grayd
DC97-24	DC North	481140.24	7088377.27	1256.8	125.43	180	-70	1997	Grayd
DC97-25	DC North	481108.61	7088423.84	1236.4	163.37	180	-55	1997	Grayd
DC97-26	DC North	481108.61	7088423.84	1236.4	178.00	180	-70	1997	Grayd
DC97-27	DC North	481171.24	7088410.84	1262.6	121.92	180	-70	1997	Grayd
DC97-28	DC North	480768.26	7088343.77	1166.7	104.24	180	-45	1997	Grayd
DC97-29	DC North	480768.26	7088343.77	1166.7	115.52	180	-70	1997	Grayd
DC97-30	DC North	480897.70	7088345.37	1183.2	100.28	180	-45	1997	Grayd
DC97-31	DC North	480897.70	7088345.37	1183.2	106.07	180	-70	1997	Grayd
DC97-32	DC North	480291.65	7088194.33	1220.2	118.87	180	-45	1997	Grayd
DC97-33	DC North	480291.65	7088194.33	1220.2	88.70	180	-70	1997	Grayd
DC97-34	DC North	480664.92	7088311.98	1182.5	106.68	180	-45	1997	Grayd
DC97-35	DC North	480664.92	7088311.98	1182.5	69.95	180	-70	1997	Grayd
DC97-37	DC North	482007.20	7088630.74	1085.7	82.60	186	-45	1997	Grayd
DC98-38	DC North	480257.29	7088206.67	1241.3	135.94	180	-45	1998	Grayd
DC98-39	DC North	480257.29	7088206.67	1241.3	117.96	180	-70	1998	Grayd
DC98-40	DC North	480364.85	7088184.45	1225.2	109.12	180	-45	1998	Grayd
DC98-41	DC North	480364.85	7088184.45	1225.2	99.06	180	-70	1998	Grayd
DC98-42	DC North	480281.17	7088301.50	1246.4	198.12	180	-45	1998	Grayd
DC98-43	DC North	480517.39	7088288.27	1176.3	178.31	140	-45	1998	Grayd
DC98-44	DC North	480411.79	7088285.37	1198.1	193.24	160	-80	1998	Grayd
DC98-45	DC North	480411.79	7088285.37	1198.1	109.42	160	-45	1998	Grayd
DC98-46	DC North	481503.72	7088616.30	1191.2	149.35	170	-45	1998	Grayd
DC98-47	DC North	481503.72	7088616.30	1191.2	188.98	170	-70	1998	Grayd
DC98-48	DC North	481183.22	7088560.45	1201.3	249.33	180	-45	1998	Grayd
DC98-49	DC North	480198.04	7088205.86	1275.0	188.98	180	-50	1998	Grayd
DC98-50	DC North	480198.04	7088205.86	1275.0	118.26	180	-70	1998	Grayd
DC98-51	DC North	480676.79	7088398.97	1149.7	166.12	180	-45	1998	Grayd
DC98-52	DC North	480676.79	7088398.97	1149.7	211.84	180	-70	1998	Grayd
DC98-53	DC North	480988.32	7088442.65	1191.0	219.46	180	-60	1998	Grayd
DC98-54	DC North	480413.35	7088195.73	1223.4	106.38	180	-45	1998	Grayd
DC98-55	DC North	480413.35	7088195.73	1223.4	51.21	180	-70	1998	Grayd
DC98-56	DC North	480327.22	7088259.09	1218.5	125.58	180	-45	1998	Grayd
DC98-57	DC North	480327.22	7088259.09	1218.5	164.59	180	-60	1998	Grayd
DC98-58	DC North	481228.26	7088508.03	1243.8	213.36	180	-70	1998	Grayd
DC98-59	DC North	480224.65	7088210.44	1261.3	140.21	180	-70	1998	Grayd
DC98-60	DC North	480369.15	7088234.53	1202.4	91.44	180	-60	1998	Grayd
DC98-61	DC North	480493.00	7088149.42	1254.2	98.45	180	-45	1998	Grayd

Hole ID	Prospect	Easting (m) UTM NAD27	Northing (m) UTM NAD27	Elevation (m)	Total Depth (m)	Azimuth	Dip	Year	Company
DC99-62	DC North	481134.61	7088549.65	1200.1	209.70	180	-65	1999	Atna
DC99-63	DC North	480360.16	7088309.47	1221.8	144.78	180	-65	1999	Atna
DC99-64	DC North	480360.16	7088309.47	1221.8	163.37	190	-55	1999	Atna
DC99-65	DC North	479431.76	7088155.45	1353.4	207.26	180	-60	1999	Atna
DC99-66	DC North	480796.09	7088476.59	1131.2	237.74	180	-65	1999	Atna
DC99-67	DC North	481756.86	7088693.13	1114.3	216.41	170	-60	1999	Atna
DC99-68	DC North	482708.99	7088785.99	1087.1	146.30	180	-50	1999	Atna
DC99-69	DC North	481104.32	7088762.85	1081.0	393.50	165	-45	1999	Atna
DC99-70	DC North	479451.40	7088265.30	1293.2	297.18	180	-45	1999	Atna
DC99-71	DC North	479607.08	7088091.28	1402.9	202.39	180	-60	1999	Atna
DC99-72	DC North	479978.68	7088448.38	1292.0	404.16	170	-60	1999	Atna
DC99-73	DC North	478516.48	7087782.62	1443.4	185.93	165	-45	1999	Atna
DC99-74	DC North	479932.59	7087785.79	1347.4	112.78	180	-55	1999	Atna
DC99-75	DC North	480231.26	7088072.85	1240.5	192.02	170	-60	1999	Atna
DC18-76	DC North	480255.79	7088205.28	1241.9	91.44	160	-59	2018	WRM
DC18-77	DC North	480366.49	7088294.05	1213.0	199.64	180	-80	2018	WRM
DC18-79	DC North	481125.42	7088478.85	1246.2	273.10	200	-69	2018	WRM
DC18-80	DC North	481313.29	7088561.56	1240.2	244.45	183	-72	2018	WRM
DC18-81	DC North	481212.39	7088597.45	1191.7	243.84	170	-55	2018	WRM
DC18-82	DC North	481133.57	7088573.55	1183.6	288.34	185	-50	2018	WRM
DC18-84	DC North	480507.10	7088308.49	1182.4	149.96	180	-45	2018	WRM
DC18-85	DC North	480507.10	7088308.49	1182.4	155.45	180	-60	2018	WRM
DC19-95	DC North	480747.59	7088681.39	1151.8	457.20	180	-70	2019	WRM
DC19-96	DC North	480747.59	7088681.39	1151.8	545.29	180	-65	2019	WRM
DC21-100	DC North	480173.99	7088491.99	1333.9	598.02	165	-58	2021	WRM
DC21-101	DC North	481997.00	7089016.99	1029.2	303.43	165	-45	2021	WRM
DC21-102	DC North	481066.90	7088787.99	1082.0	552.60	190	-56	2021	WRM
DC21-103	DC North	480610.99	7088520.99	1198.4	519.38	165	-70	2021	WRM
DC21-97	DC North	480317.99	7088633.99	1260.8	520.90	165	-57	2021	WRM

Table 10.2. Significant Results of Dry Creek Historic Diamond Drill Programs (>1% Zn)

Hole ID	Prospect	From (m)	To (m)	Width (m)	Zn (%)	Au (ppm)	Ag (ppm)	Pb (%)	Cu (ppm)
DC76-02	DC North	38.63	50.29	11.66	5.28	1.43	111.6	2.16	2967
	Inc.	41.76	45.42	3.66	9.28	4.07	123.4	3.85	2658
DC77-03	DC North	55.47	59.74	4.27	1.50	0.05	16.7	0.74	279
DC77-04	DC North	74.68	78.03	3.35	3.12	0.05	5.1	1.03	655
DC77-05	DC North	110.64	113.69	3.05	12.02	0.10	108.3	4.91	1048
DC81-09A	DC North	79.86	83.82	3.96	3.70	-	-	0.45	398
	Inc.	81.08	82.08	1.00	9.00	-	-	0.30	200
DC81-11	DC North	114.85	118.87	4.02	2.24	-	-	0.65	235
DC83-15	DC North	149.93	154.23	4.30	1.58	0.03	6.7	0.25	624
DC83-17	DC North	190.68	217.14	26.46	1.66	-	1.5	0.21	984
	Inc.	205.74	209.21	3.47	2.61	0.01	1.1	0.05	1412
DC83-18	DC North	128.08	131.37	3.29	1.70	-	1.4	0.70	700
DC96-1	DC North	29.26	30.78	1.52	1.15	0.01	2.1	0.01	6700
	and	61.57	62.03	0.46	5.91	0.29	151.8	2.62	1377
DC96-1A	DC North	94.18	95.40	1.22	4.47	0.21	57.6	1.37	448
DC96-2	DC North	9.45	12.19	2.74	4.85	0.11	20.0	1.90	2808
	and	32.00	45.57	13.57	1.66	0.17	27.9	0.64	748
	and	52.88	54.56	1.68	1.42	0.12	7.2	0.70	4502
	and	98.94	100.89	1.95	5.94	0.01	63.7	0.07	110
DC96-2A	DC North	17.68	22.40	4.72	5.90	0.09	14.2	2.95	1517
	Inc.	19.96	22.40	2.44	9.31	0.12	16.4	4.64	2406
DC96-3A	DC North	22.40	30.78	8.38	1.60	0.41	32.8	0.52	9030
	and	34.14	44.50	10.36	1.56	0.10	8.7	0.49	837
	and	86.26	86.75	0.49	3.88	0.00	41.1	0.08	41
DC97-01	DC North	41.15	52.43	11.28	7.59	0.99	115.5	3.11	2281
	Inc.	44.20	48.16	3.96	14.14	1.24	210.3	6.39	1010
DC97-02	DC North	64.01	82.91	18.90	1.82	0.14	9.2	0.33	235
	Inc.	67.67	71.63	3.96	4.55	0.06	3.1	0.40	452
DC97-03	DC North	38.10	46.63	8.53	5.99	0.49	74.7	0.51	2575
	and	55.63	57.00	1.37	11.14	0.68	218.1	4.56	7280
DC97-04	DC North	62.48	86.56	24.08	8.75	1.15	114.3	3.15	4640
	Inc.	69.49	74.98	5.49	25.90	3.53	345.8	9.64	8496
DC97-06	DC North	6.10	7.62	1.52	7.05	0.34	77.5	3.26	1673
	and	18.29	20.42	2.13	6.83	0.92	291.7	3.42	1462
DC97-07	DC North	49.99	51.66	1.67	2.11	0.24	26.7	0.62	723
DC97-08	DC North	15.54	22.10	6.56	4.75	0.60	104.1	1.64	1314
	Inc.	17.07	20.88	3.81	6.82	0.82	162.2	2.21	1728
	and	73.76	81.99	8.23	8.13	1.37	102.0	2.64	5446
	Inc.	77.72	78.64	0.92	17.23	3.55	227.8	5.35	5432
DC97-10	DC North	72.24	73.00	0.76	6.96	0.58	106.3	3.80	995
DC97-14	DC North	64.92	73.15	8.23	2.76	0.63	13.7	0.36	5596
	and	93.57	97.23	3.66	8.60	1.13	156.0	2.58	1860

Hole ID	Prospect	From (m)	To (m)	Width (m)	Zn (%)	Au (ppm)	Ag (ppm)	Pb (%)	Cu (ppm)
DC97-17	DC North	39.80	72.85	33.05	2.08	0.05	10.8	0.84	969
DC97-23	DC North	37.19	39.62	2.43	2.88	0.54	597.4	0.53	621
DC97-24	DC North	67.06	67.97	0.91	6.71	0.02	308.6	2.21	3894
DC97-25	DC North	112.17	117.50	5.33	2.08	0.73	19.2	0.61	5479
DC97-26	DC North	141.43	150.11	8.68	6.02	1.37	63.5	1.52	3039
DC97-27	DC North	96.62	101.04	4.42	2.10	0.27	29.8	0.85	3241
DC97-28	DC North	39.17	40.08	0.91	5.34	0.07	4.1	0.77	3438
DC97-29	DC North	50.90	71.78	20.88	2.16	0.02	3.5	0.37	5196
	Inc.	50.90	57.30	6.40	4.19	0.02	6.0	0.84	8717
DC97-30	DC North	13.41	20.88	7.47	4.53	1.78	102.1	2.19	1611
	Inc.	17.68	20.88	3.20	9.19	3.87	225.5	4.72	3353
DC97-31	DC North	28.96	31.39	2.43	12.72	4.11	1060.7	6.45	3486
	and	46.33	52.43	6.10	1.30	0.03	2.5	0.13	1894
DC97-32	DC North	27.86	33.92	6.06	14.41	1.02	137.0	6.83	3101
	and	73.46	74.52	1.06	1.39	0.02	7.7	0.62	153
DC97-33	DC North	39.11	46.18	7.07	15.12	1.14	334.3	2.09	3015
	and	56.08	57.61	1.53	1.26	0.31	53.5	0.59	521
DC97-35	DC North	13.41	18.29	4.88	4.88	0.08	8.1	1.92	1604
	Inc.	13.41	15.54	2.13	6.76	0.11	12.7	3.26	2074
	and	48.16	51.21	3.05	2.40	0.01	0.5	0.01	372
	and	56.69	58.22	1.53	4.42	0.21	2.4	0.42	146
	and	62.79	64.31	1.52	2.47	0.17	6.5	0.75	1135
DC98-39	DC North	77.57	98.76	21.19	6.98	0.42	56.7	3.20	1861
	Inc.	77.57	82.60	5.03	17.74	0.49	63.7	7.80	4154
DC98-40	DC North	6.10	24.48	18.38	10.08	1.06	213.5	3.58	3421
	Inc.	6.10	9.14	3.04	32.68	3.29	738.2	11.31	14760
	Inc.	14.69	15.48	0.79	20.87	3.26	407.7	0.35	7061
	Inc.	21.34	24.48	3.14	14.65	0.67	211.5	6.65	2534
	and	31.39	42.18	10.79	3.58	1.61	246.9	1.64	1470
	Inc.	34.90	35.97	1.07	12.41	3.77	939.4	5.68	5690
	Inc.	40.93	42.18	1.25	9.20	0.72	221.5	4.71	2539
DC98-42	DC North	167.64	174.53	6.89	1.52	0.36	81.2	0.77	507
DC98-43	DC North	58.98	60.50	1.52	1.51	0.07	5.4	0.63	235
	and	114.30	115.82	1.52	1.08	0.03	6.5	0.02	41
DC98-44	DC North	104.24	126.80	22.56	1.73	0.09	25.1	0.66	594
	Inc.	104.24	105.55	1.31	5.99	0.14	6.2	1.04	1585
	Inc.	109.27	110.34	1.07	6.77	0.41	148.5	3.02	1804
DC98-45	DC North	97.54	102.11	4.57	1.58	0.23	28.0	0.55	384
DC98-46	DC North	70.10	80.86	10.76	2.50	0.02	1.3	0.59	617
	Inc.	70.10	72.57	2.47	8.16	0.03	2.1	1.28	1868
DC98-47	DC North	113.39	128.32	14.93	1.19	0.03	2.3	0.57	270
DC98-48	DC North	171.91	189.34	17.43	0.98	0.23	13.0	0.33	3415
DC98-50	DC North	107.50	108.81	1.31	1.52	0.10	18.9	0.78	411

Hole ID	Prospect	From (m)	To (m)	Width (m)	Zn (%)	Au (ppm)	Ag (ppm)	Pb (%)	Cu (ppm)
	and	115.52	118.26	2.74	2.05	0.30	60.3	1.04	479
DC98-51	DC North	106.38	132.59	26.21	1.36	0.09	14.6	0.49	461
DC98-52	DC North	117.96	123.29	5.33	2.82	0.36	146.5	1.22	713
	Inc.	122.71	123.29	0.58	10.67	2.67	690.5	5.43	2160
	and	135.51	147.92	12.41	3.65	0.12	16.5	1.70	1038
	Inc.	137.16	139.29	2.13	5.59	0.10	12.2	2.62	1568
	Inc.	142.77	146.30	3.53	4.75	0.15	9.0	2.28	1521
DC98-53	DC North	96.01	108.81	12.80	1.57	0.08	11.5	0.63	248
DC98-56	DC North	51.21	56.08	4.87	1.37	0.06	9.5	0.50	226
	and	69.77	96.93	27.16	2.73	0.33	66.1	1.35	786
	Inc.	77.42	81.08	3.66	9.81	0.43	20.2	5.36	2802
DC98-57	DC North	83.06	96.32	13.26	1.81	0.38	56.6	0.84	521
	and	106.68	112.17	5.49	2.99	0.15	9.2	1.41	772
DC98-58	DC North	128.02	135.64	7.62	1.67	0.15	14.1	0.48	1510
	and	143.26	146.91	3.65	1.35	0.12	24.2	0.56	426
	and	163.07	178.61	15.54	2.80	0.22	29.2	1.03	994
	Inc.	166.12	167.34	1.22	9.98	0.20	48.0	2.33	1125
	Inc.	175.26	176.78	1.52	4.03	0.17	47.6	1.76	475
DC98-59	DC North	104.55	125.58	21.03	1.97	0.30	62.3	0.89	551
	Inc.	109.42	116.43	7.01	4.00	0.38	64.2	1.85	1181
DC98-60	DC North	17.59	81.14	63.55	4.30	0.45	52.5	1.94	1056
	Inc.	21.18	30.78	9.60	6.46	0.27	20.9	2.62	1484
	Inc.	34.75	41.09	6.34	7.61	0.29	13.1	3.83	1381
	Inc.	52.00	58.77	6.77	8.73	0.65	87.3	4.21	2430
	Inc.	62.79	66.45	3.66	9.12	1.27	39.1	4.43	1924
	Inc.	80.83	81.14	0.31	11.53	0.41	429.3	5.57	2840
DC99-63	DC North	142.95	144.78	1.83	1.94	0.09	8.8	0.98	482
DC99-64	DC North	125.27	149.35	24.08	5.86	0.14	22.0	1.40	2488
	Inc.	141.12	148.13	7.01	17.14	0.28	63.3	36.61	7871
DC99-65	DC North	142.95	152.40	9.45	2.04	0.16	31.0	0.89	395
	Inc.	149.75	151.49	1.74	7.92	0.48	128.2	3.99	1293
DC99-66	DC North	164.90	187.15	22.25	2.07	0.07	12.1	0.76	688
DC99-67	DC North	188.98	192.33	3.35	1.00	0.04	2.2	0.16	242
DC99-69	DC North	298.70	306.32	7.62	1.35	0.02	12.0	0.34	216
	and	364.24	368.50	4.26	2.49	0.02	4.4	0.55	427
DC99-74	DC North	35.97	36.88	0.91	2.40	0.02	7.6	1.66	3360
DC18-76	DC North	60.41	72.73	12.32	4.90	0.51	89.0	1.92	1232
	Inc.	63.86	66.75	2.89	10.43	1.30	242.7	3.76	2364
DC18-77	DC North	131.37	138.74	7.37	1.38	0.32	36.9	0.52	368
	and	167.21	174.04	6.83	3.49	1.45	938.7	1.68	3567
DC18-79	DC North	166.97	171.54	4.57	6.37	1.75	233.3	3.36	1615
	and	230.58	236.68	6.10	15.89	5.50	384.6	6.31	12341
	Inc.	231.01	235.73	4.72	19.50	6.91	466.0	7.75	14519

Hole ID	Prospect	From (m)	To (m)	Width (m)	Zn (%)	Au (ppm)	Ag (ppm)	Pb (%)	Cu (ppm)
DC18-80	DC North	138.50	147.71	9.21	1.13	0.05	9.7	0.11	100
	and	158.04	160.63	2.59	1.99	0.06	6.0	0.65	368
DC18-81	DC North	179.07	199.28	20.21	2.18	0.16	31.3	1.10	308
	Inc.	180.29	181.36	1.07	4.77	0.53	75.4	2.50	627
	Inc.	188.98	190.47	1.49	3.91	0.07	11.7	2.21	803
	and	208.73	212.63	3.90	1.79	0.75	29.5	0.62	2364
DC18-82	DC North	231.40	235.64	4.24	5.89	0.87	96.0	2.52	716
	Inc.	233.48	235.64	2.16	8.60	1.04	162.3	3.90	1105
DC18-84	DC North	102.14	107.29	5.15	2.48	0.14	11.5	0.85	521
	and	124.88	125.73	0.85	1.10	0.01	0.1	0.00	22
DC18-85	DC North	108.97	112.17	3.20	1.80	0.12	30.8	0.71	457
	and	129.84	135.03	5.19	1.97	0.19	38.9	0.89	474
DC21-102	DC North	360.18	368.56	8.38	1.85	0.40	6.0	0.36	1536
DC21-97	DC North	487.07	492.86	5.79	11.44	0.77	68.6	3.40	1128
	Inc.	487.07	488.50	1.43	35.03	2.87	236.6	12.23	2848

10.1 West Tundra Flats Drilling

As of the Effective Date of this Report there have been 32 historic diamond drillholes, totaling 6,797.38 m, at West Tundra Flats (WTF) advanced VMS prospect. The drillholes were completed to depths of 68.73 to 442.57 m with azimuths ranging from 40° to 45° and inclinations ranging from -75° to -80° with abundant vertical drillholes (360°/-90°). The average depth was 212.4 m. Collar information for all WTF historic drill programs is presented below in **Table 10.3**.

The West Tundra Flats prospect extends at least 1,020 metres northwest-southeast along strike and 1,600 m down dip shallowly to the southwest (**Figures 10.4, 10.5** below). The main Lower Zone strikes 130° and dips 10°. The horizon is 0.3 to 4.4 m thick and remains open down dip. The historic drilling intersects mineralization typically between 75° to 85° azimuth.

Figure 10.4 West Tundra Flats Historic Drill Section Looking West (West)

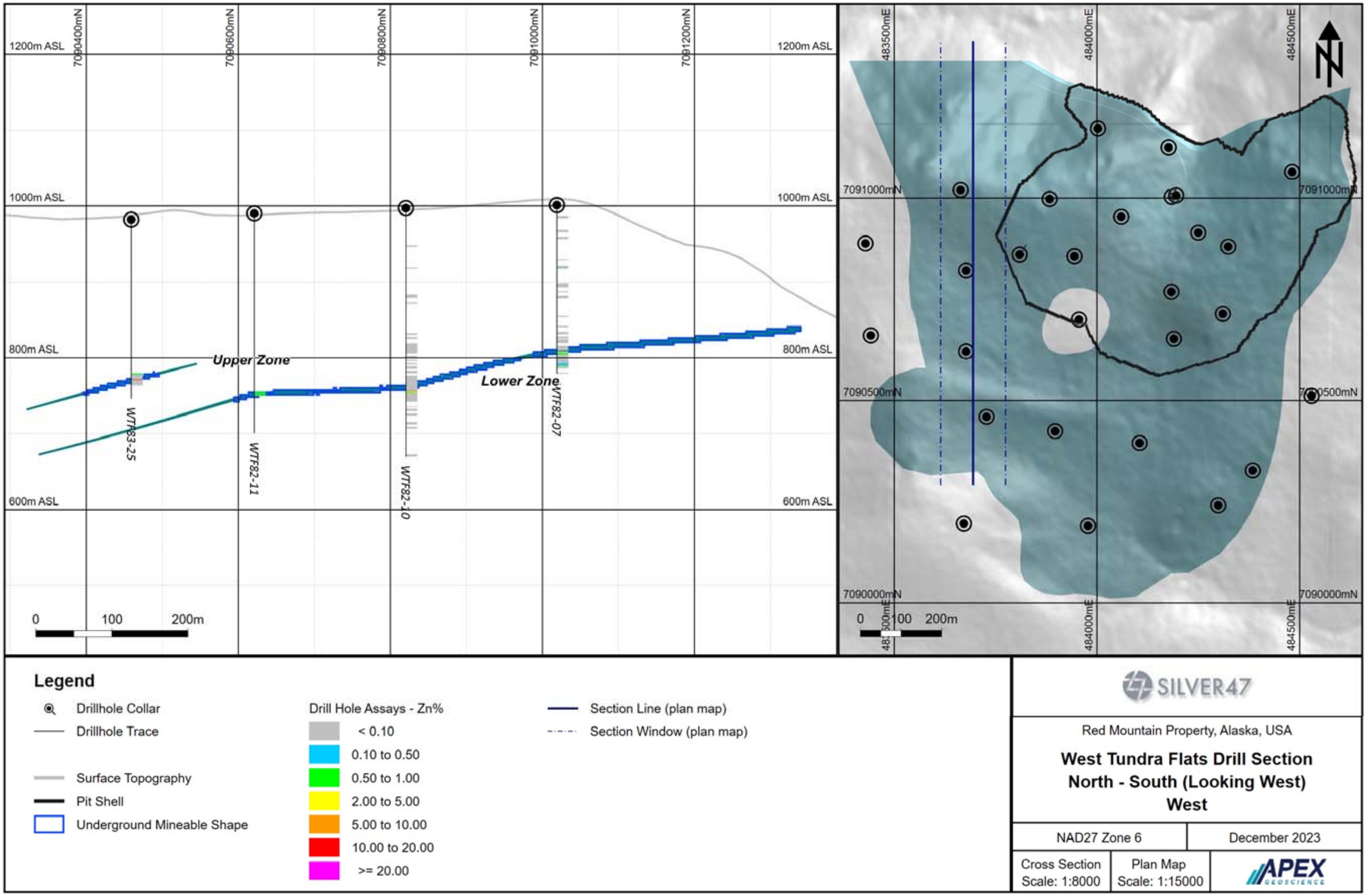


Figure 10.5 West Tundra Flats Historic Drill Section Looking West (East)

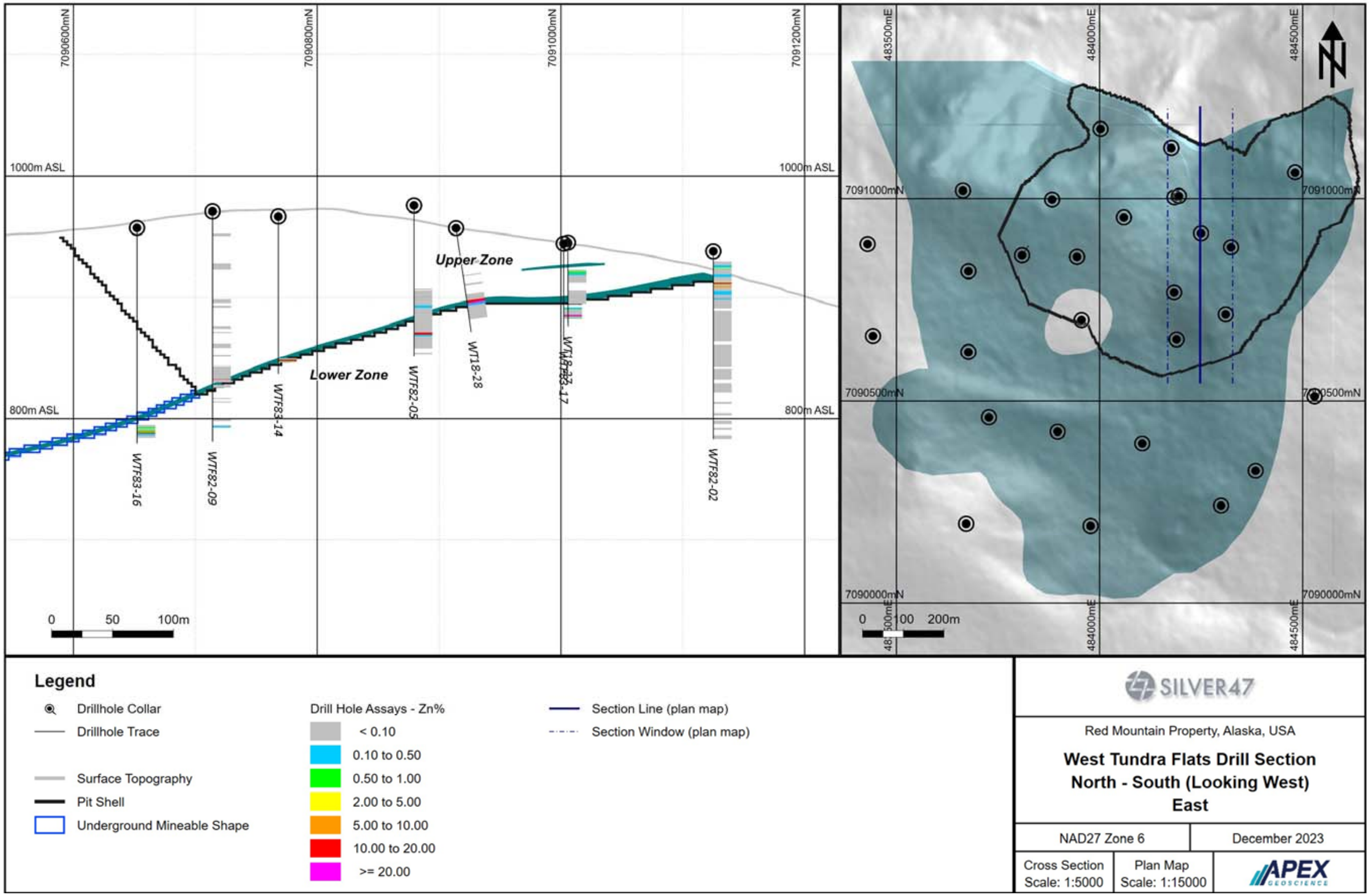


Table 10.3 West Tundra Flats Historic Drill Hole Collars

Hole ID	Prospect	Easting (m) UTM NAD27	Northing (m) UTM NAD27	Elevation (m)	Total Depth (m)	Azimuth	Dip	Year	Company
WTF82-01	WTF	484003.19	7091172.19	932.7	121.31	360	-90	1982	RAA
WTF82-02	WTF	484177.40	7091125.29	937.7	154.53	360	-90	1982	RAA
WTF82-03	WTF	484482.10	7091064.80	988.4	139.90	360	-90	1982	RAA
WTF82-04	WTF	484721.10	7091163.39	985.0	98.76	360	-90	1982	RAA
WTF82-05	WTF	484324.44	7090879.69	975.4	124.05	360	-90	1982	RAA
WTF82-06	WTF	483883.99	7090997.19	1000.4	207.57	360	-90	1982	RAA
WTF82-07	WTF	483664.44	7091019.41	1000.8	221.89	360	-90	1982	RAA
WTF82-08	WTF	483945.20	7090856.19	984.5	252.07	360	-90	1982	RAA
WTF82-09	WTF	484311.31	7090714.36	970.6	189.59	360	-90	1982	RAA
WTF82-10	WTF	483678.03	7090820.76	996.9	327.66	360	-90	1982	RAA
WTF82-11	WTF	483677.92	7090621.37	989.9	289.56	360	-90	1982	RAA
WTF83-12	WTF	483956.40	7090700.29	974.0	208.76	360	-90	1983	HOMEX
WTF83-13	WTF	484529.99	7090510.96	945.8	148.01	360	-90	1983	HOMEX
WTF83-14	WTF	484184.28	7090768.36	966.4	129.54	360	-90	1983	HOMEX
WTF83-15	WTF	483442.92	7090660.78	1010.0	349.30	360	-90	1983	HOMEX
WTF83-16	WTF	484190.40	7090652.39	957.0	177.52	360	-90	1983	HOMEX
WTF83-17	WTF	484185.11	7091002.53	944.0	79.67	360	-90	1983	HOMEX
WTF83-18	WTF	484060.59	7090953.39	974.0	110.95	360	-90	1983	HOMEX
WTF83-19	WTF	484105.89	7090394.79	943.6	250.55	360	-90	1983	HOMEX
WTF83-20	WTF	483429.70	7090887.59	1006.7	295.05	360	-90	1983	HOMEX
WTF83-22	WTF	484384.97	7090327.23	938.1	156.91	360	-90	1983	HOMEX
WTF83-23	WTF	484299.80	7090241.29	931.5	180.59	360	-90	1983	HOMEX
WTF83-24	WTF	483897.50	7090424.09	957.0	270.36	360	-90	1983	HOMEX
WTF83-25	WTF	483728.39	7090459.49	981.7	235.61	360	-90	1983	HOMEX
WTF83-26	WTF	483978.61	7090190.94	933.6	238.35	360	-90	1983	HOMEX
WT18-27	WTF	484196.00	7091005.99	944.9	68.73	360	-90	2018	WRM
WT18-28	WTF	484250.50	7090914.17	956.8	86.87	40	-80	2018	WRM
WT18-29	WTF	483810.00	7090860.24	992.8	219.46	40	-80	2018	WRM
WT19-30	WTF	482429.00	7090528.00	959.0	250.85	45	-80	2019	WRM
WT19-31	WTF	482007.00	7090276.99	1011.0	380.39	45	-75	2019	WRM
WT19-32	WTF	483413.00	7092018.99	1050.0	442.57	360	-80	2019	WRM

Table 10.4 Significant Results of West Tundra Flats Historic Diamond Drill Programs (>1% Zn)

Hole ID	Prospect	From (m)	To (m)	Width (m)	Zn (%)	Au (ppm)	Ag (ppm)	Pb (%)	Cu (ppm)
WTF82-02	WTF	13.41	14.33	0.92	2.25	0.14	9.3	0.93	425
	and	24.05	29.57	5.52	3.58	0.50	46.2	1.07	235
	inc	25.66	26.91	1.25	9.83	1.47	103.9	4.24	378
WTF82-03	WTF	72.24	75.29	3.05	5.34	0.99	103.1	2.40	543
WTF82-05	WTF	104.33	106.07	1.74	11.40	1.71	373.7	5.97	1510
WTF82-06	WTF	166.88	172.94	6.06	3.01	0.26	38.9	0.81	401
	inc	172.04	172.94	0.90	8.34	0.87	189.6	2.76	571
WTF82-07	WTF	81.38	81.84	0.46	1.19	0.17	8.2	0.15	180
	and	193.55	195.99	2.44	1.82	0.17	6.9	0.23	785
WTF82-08	WTF	156.67	163.98	7.31	3.48	0.54	334.8	1.94	763
	inc	162.15	163.98	1.83	11.10	1.85	1313.1	6.64	2720
WTF82-09	WTF	138.32	138.62	0.30	14.30	3.43	675.4	6.63	2210
WTF82-10	WTF	240.18	242.93	2.75	5.87	0.26	77.2	1.97	564
	inc	240.18	241.40	1.22	11.43	0.53	165.9	4.23	1075
WTF82-11	WTF	235.00	240.49	5.49	1.37	0.26	23.3	0.58	119
WTF82-14	WTF	117.65	119.45	1.80	8.71	2.14	240.2	3.88	1071
	inc	117.90	119.12	1.22	11.89	3.06	340.5	5.33	1510
WTF82-16	WTF	164.13	169.50	5.37	2.82	0.34	146.6	1.26	1074
	inc	168.07	169.50	1.43	9.12	1.08	540.4	4.25	2973
WTF83-17	WTF	52.24	52.30	0.06	3.55	0.27	0.7	0.80	600
	and	58.58	60.47	1.89	16.53	3.58	620.7	6.71	35
	inc	58.58	59.86	1.28	22.52	5.06	871.6	9.41	5089
WTF83-18	WTF	96.47	97.14	0.67	7.50	0.17	243.4	4.30	700
WTF83-19	WTF	222.20	222.47	0.27	19.00	3.43	613.7	11.50	2500
WTF83-24	WTF	249.72	250.42	0.70	6.37	1.13	125.9	3.37	2119
WTF83-25	WTF	210.62	211.23	0.61	19.50	2.16	192.0	4.50	1800
WTF83-26	WTF	225.86	226.13	0.27	14.50	1.78	528.0	6.50	1750
WT18-27	WTF	23.77	25.33	1.56	1.64	0.02	29.2	0.64	175
WT18-28	WTF	60.62	64.07	3.45	15.07	2.05	517.5	6.67	2023
WT18-29	WTF	179.59	179.74	0.15	7.71	4.99	142.0	3.39	2020
WT19-31	WTF	248.50	251.76	3.26	1.57	0.09	5.5	0.23	978
	and	254.81	255.27	0.46	1.96	0.11	5.4	0.07	235
	and	261.21	262.07	0.86	1.68	0.26	10.4	0.97	171
	and	264.26	264.66	0.40	2.60	0.04	11.0	0.86	99
	and	266.33	267.31	0.98	1.30	0.02	5.6	0.42	53

11 Sample Preparation, Security, and Analyses

11.1 Drill Core Samples

11.1.1 Sample Collection, Preparation, and Security

Historic drilling at the Red Mountain Property dates back to 1976. In total, 178 drillholes totaling 32,635.68 m (107,072.4 ft) and 4,260 samples have been digitally catalogued in a drillhole database at the Property, all of which are diamond core from surface.

Resource Associates of Alaska, Inc. (1976 – 1982)

From 1976 – 1977 and 1981 – 1982, Resource Associates of Alaska, Inc. (“RAA”) drilled 26 holes totaling 3,841.9 m (12,604.5 ft). Of the 26 holes, 21 are included in the current drillhole database for a total of 3,305.4 m (10,844.5 ft) and 538 samples.

Only select zones were sampled, and sampling intervals were determined on the basis of lithology and mineralization style, though in no case were intervals allowed to exceed 3 m (10 ft). The majority of core was NX-sized, occasionally reduced to BX, until 1982 when NQ- (and rarely BQ-) sized core was drilled. No information is available regarding the security measures employed to ensure the integrity of samples during this period.

Houston Oil and Minerals Exploration Co. (1983)

In 1983, Houston Oil and Minerals Exploration Co. (“HOMEX”) drilled 19 holes totaling 3,922.2 m (12,868.1 ft). Of the 19 holes, 15 are included in the current drillhole database for a total of 3,354.1 m (11,004.2 ft) and 133 samples.

Only select intervals were sampled (half core) from each hole. No information is available regarding the security measures employed to ensure the integrity of samples during this period.

Grayd Resource Corp. (1996 – 1998)

From 1996-1998, Grayd Resource Corp. (“Grayd”) drilled 72 holes totaling 9,270.2 m (30,414.0 ft). Of the 72 holes, 71 are included in the current drillhole database for a total of 9,258.3 m (30,375.0 ft) and 1,442 samples.

Only select intervals were sampled (half core) from each hole. The majority of core was NX-sized in 1996 and 1997, though HQ and NQ were rarely recorded as well. In 1998, core was a combination of HQ and NQ. No information is available regarding security measures employed to ensure the integrity of samples during this period.

Atna Resources Ltd. (1999)

In 1999, Atna Resources Ltd. ("Atna") drilled 14 holes totaling of 3,113.5 m (10,215.0 ft). Of the 14 holes, 13 are included in the current drillhole database for a total of 2,967.2 m (9,735.0 ft) and 312 samples.

Only select intervals were sampled from each hole. Core was split in half using a diamond core saw within mineralized zones, and where mineralization was not apparent, small, representative chips of whole core were collected for lithogeochemistry purposes. The chip sample intervals typically varied from 3 to 12 m (10 to 40 ft) but were occasionally greater than 20 m (66 ft) in length. The majority of core was NQ-sized, occasionally reduced to BQ during difficult drilling conditions.

Numerous errors on a single sample shipment (DC99-05) at the external sample preparation facility necessitated Atna personnel to return to the field later in the year and carry out a resampling program of the original core, quartering 41 samples. Samples in error were from drillholes DC99-63 to DC99-65.

No information is available regarding the security measures employed to ensure the integrity of samples during this period.

White Rock Minerals Ltd. (2017 – 2021)

In 2017, WRM undertook a resampling program of historical core intervals to improve confidence in historical assay results. A total of 163 samples (194 including standards, blanks and duplicates) were collected from 12 drillholes from the HOMEX and Grayd drilling eras, all of which are included in the current MRE database.

Resampling split in half the remaining core by diamond core saw (quarter core) or resampled all the remaining half core where there was insufficient quarter core. The samples were divided into nine large grain sacks and delivered to the laboratory by Carl Schaefer (Northern Associates, Inc. consultant and project geologist) on March 7, 2017. Further details of the security measures employed by WRM to ensure sample integrity are described below.

From 2018 to 2021, WRM drilled 47 holes totaling 12,487.98 m (40,971.0 ft) and 1,835 samples. Of the 47 holes drilled by WRM, six drillholes were not sampled.

Core was transported back to camp twice daily via helicopter for geological logging and sample layout. Samples were laid out and marked on the wooden core boxes by the logging geologist. Intervals were not to exceed 1.5m (5 ft) or be less than 15 cm (6") in length. Only select zones were sampled from each hole, and sample intervals were based on several geological factors—principally levels of mineralization, but also lithological, alteration or structural breaks. Obvious cave-in material from shallower intervals was not sampled. The majority of core was NQ-sized, although the upper portion of drillholes were generally HQ (or PQ in 2021) through surface overburden. Rarely, holes were drilled in

NQ3 for orientation purposes or reduced to BQ during difficult drilling conditions. Samples were cut in half longitudinally using a masonry tile saw, with half of the sample returned to the box for archive and the other half placed in a plastic sample bag for shipment to the laboratory, with the exception of BQ core, which was sampled whole due to its small size.

All core samples were fully inventoried and individually weighed, and photos were taken of the samples laid out in order before being sacked for dispatch. A unique shipment number was then assigned, which was included as a tracking number on the laboratory submittal form. The submittal forms contained the full sequence(s) of sample IDs being submitted, the prep and analytical methods to be completed, reporting requirements, reject instructions, and project personnel contact information. Samples were shipped on back-haul flights from camp to Fairbanks for pickup by either laboratory personnel (2018-2020) or Horst Expediting and Remote Operations, Inc. ("Horst Expediting") personnel (2021), who then delivered the samples to the laboratory preparation facility in Fairbanks.

A chain of custody ("COC") was established by documenting all sack numbers, security seal numbers and shipment numbers at the project site. The COC was signed by each person involved in the preparation and transport of sample shipments after verifying that the security seals were still in place and their numbers matched the COC paperwork. Upon receipt, laboratory personnel were to confirm that the security seals had remained intact, their numbers still matched the COC paperwork, and all samples were accounted for. If any discrepancies arose, the laboratory was instructed to immediately contact the project and set the shipment aside until all issues were resolved.

11.1.2 Analytical Procedures

Resource Associates of Alaska, Inc. (1976 – 1982)

From 1976-1977, all assay work was conducted at the RAA in-house laboratory in Fairbanks, AK. Samples were analyzed for Cu, Pb, Zn and selectively Ag and Au. Very rarely, additional elements including As, Ba, Cd, Ni, Sb, U and W were captured. Details relating to extraction techniques were not documented, with the exception that Ag and Au were occasionally determined by fire assay. All samples were finished with atomic absorption spectrometry ("AAS"). It should be noted that this facility is not independent of the operator nor are the tabulated results from the laboratory signed.

It is unknown whether the laboratory was certified by any standards association.

Very little is recorded in relation to testing facilities from 1981-1982, though apparently an external laboratory, Rainbow Labs, in Anchorage, AK was utilized in 1981 and deemed a disappointment in year-end reporting. It is unclear which laboratory was used in 1982. Samples were analyzed for Cu, Pb, Zn, and selectively Ag and Au. Details relating to analytical procedures were not documented, with the exception that Ag and Au were occasionally determined by fire assay.

The specifics of accreditation cannot be confirmed for Rainbow Labs Anchorage in 1981.

Houston Oil and Minerals Exploration Co. (1983)

No information was recorded in relation to testing facilities in 1983. Samples were analyzed for Cu, Pb, Zn, Ag, and Au. Details relating to analytical procedures were not documented, but it appears that Ag and Au were occasionally determined by fire assay.

Grayd Resource Corp. (1996 – 1998)

No information was recorded in relation to testing facilities or analytical procedures in 1996, with the exception that samples were analyzed for Cu, Pb, Zn, Ag, and Au.

In 1997, all assay work was conducted at the external facility ACME Analytical Laboratories Ltd. (“ACME”) in Vancouver, BC. Samples were analyzed for 30 elements, including Au, by three acid digestion (0.500 g sample digested by 3 mL 3-1-2 $HCl-HNO_3-H_2O$ at 95°C for one hour and diluted to 10 mL with water) with an inductively coupled plasma (“ICP”) finish. This leach was considered partial for Mn, Fe, Sr, Ca, P, La, Cr, Mg, Ba, Ti, B, W, and limited for Na, K, and Al (none of which are of relevance). Au was additionally determined by aqua regia/methyl-isobutyl ketone (“MIBK”) extraction (10 g sample) following ignition and finished with graphite furnace AAS.

The majority of samples also underwent analysis by aqua regia (1 g sample leached in 30 mL aqua regia and diluted to 100 mL) followed by ICP for 14 metals including Cu, Pb, Zn, and Fe. Ag and Au were by fire assay from a 29.167 g (1 assay ton) sample. These analyses were considered most accurate for Cu, Pb, Zn, and As values above 1%, Ag values above 30 ppm, and Au values above 1,000 ppb.

In 1998, all assay work was once again conducted at ACME Vancouver. Analytical procedures were nearly identical to those in 1997, with the exception that samples were analyzed for 32 elements (including Au) by 2-2-2 $HCl-HNO_3-H_2O$ digestion.

In 1998, ACME Vancouver was an International Organization for Standardization (“ISO”) 9002 accredited facility. The specifics of accreditation cannot be confirmed for 1997, though laboratory analysis certificates were signed by certified assayers in both years.

Atna Resources Ltd. (1999)

In 1999, all assay work was conducted at the external facility Chemex Labs Ltd. (“Chemex”) in Vancouver, BC, though samples were generally prepared at the Chemex laboratory in Fairbanks, AK. Numerous errors on a single sample shipment at the Fairbanks facility – a mix-up of sample numbers and insufficient material in the coarse rejects – necessitated Atna personnel to return to the field and carry out a resampling program of the original core. The 41 resamples were both prepared and analyzed at the Chemex Vancouver facility.

Samples were typically analyzed for 32 elements using an ICP finish, plus Au. Host rocks were often analyzed for whole rock geochemistry, as well as fluorine content in select samples. Specifics relating to analytical procedures were not documented during this period and laboratory analysis certificates are unavailable.

The specifics of accreditation cannot be confirmed for Chemex Fairbanks or Chemex Vancouver in 1999.

White Rock Minerals Ltd. (2017 – 2021)

In 2017, all assay work was conducted at the external facility ALS Chemex in Fairbanks, AK, where samples underwent laboratory preparation technique PREP-31Y (crush to 70% less than 2 mm, rotary split off 250 g and pulverize split to better than 85% passing 75 microns).

Au was determined by laboratory technique Au-AA24 (50 g fire assay finished with AAS). Additionally, a multi-element suite of 33 elements was determined by technique ME-ICP61 (0.25 g sample by four acid digestion finished with inductively coupled plasma atomic emission spectroscopy; “ICP-AES”). The ME-ICP61 method quantitatively dissolves most minerals, with the exception of barite, rare earth oxides, and Sn, W, Nb, and Ta minerals (none of which are of relevance), while the Au-AA24 method is considered total for Au. Overlimit Ag, Cu, Pb and Zn samples were determined by technique (+)-OG62 (0.4 g sample by four acid digestion finished with ICP-AES or AAS). This method is considered near total, breaking down most silicates and all but the most resistive minerals (which are not of relevance).

The specifics of accreditation cannot be confirmed for ALS Chemex Fairbanks in 2017.

From 2018 to 2020, all assay preparation work including drying, crushing, weighing, splitting and pulverizing was conducted at the external facility ALS Global (“ALS”) in Fairbanks, AK. Pulverized splits were then sent to the external facility ALS in Vancouver, BC for analysis.

Samples underwent laboratory preparation technique PREP-31Y (described above). Au was determined by technique Au-AA25 (30 g fire assay finished with AAS) and a multi-element suite of 48 elements was determined by technique ME-MS61 (0.25 g sample by four acid digestion finished with inductively coupled plasma mass spectrometry; “ICP-MS”). The ME-MS61 method quantitatively dissolves nearly all minerals in the majority of geological materials, with the exception of barite, rare earth oxides, columbite-tantalite, and Ti, Sn and W minerals (none of which are of relevance), while the Au-AA25 method is considered total for Au. Overlimit Ag, Cu, Pb and Zn samples were determined by technique (+)-OG62 (described above).

In 2021, assay work was divided between two external laboratories, ALS and Bureau Veritas Minerals (“BV”). As ALS was experiencing unprecedented delays in sample processing, most of the sample shipments were directed to BV. BV Fairbanks performed the drying, weighing and crushing of samples, while the remaining sample preparation and analyses were completed at the BV facility in Vancouver, BC.

At BV, samples underwent laboratory preparation technique PRP70-250 (crush to better than 70% passing 2 mm, riffle split off 250 g and pulverize split to better than 85% passing 75 microns). Au was determined by technique FA430 (30 g fire assay finished with AAS). Additionally, a multi-element suite of 45 elements was determined by technique MA200 (0.25 g sample by four acid digestion finished with ICP-AES or ICP-MS). The MA200 method is capable of dissolving most minerals, while the FA430 method is considered total for Au. Overlimit Ag, Cu, Pb and Zn samples were determined by technique MA404 (multi-acid digestion finished with AAS).

At ALS Fairbanks, samples underwent laboratory preparation technique PREP-31Y (described above). Samples were then transferred to ALS Vancouver, where Au was determined by technique Au-AA25 (described above) and a multi-element suite of 48 elements was assayed by technique ME-MS61 (described above). Overlimit Ag, Cu, Pb and Zn samples were assayed by technique (+)-OG62 (described above). For samples containing >30% Zn, overlimit technique Zn-VOL50 was used (1 g sample by titration).

From 2018 to 2021, ALS Fairbanks and ALS Vancouver were ISO and International Electrotechnical Commission (“IEC”) 17025:2017 accredited facilities. The specifics of accreditation cannot be confirmed for BV Fairbanks and BV Vancouver in 2021.

11.1.2.1 Quality Assurance and Quality Control

Historical (1976 – 1999)

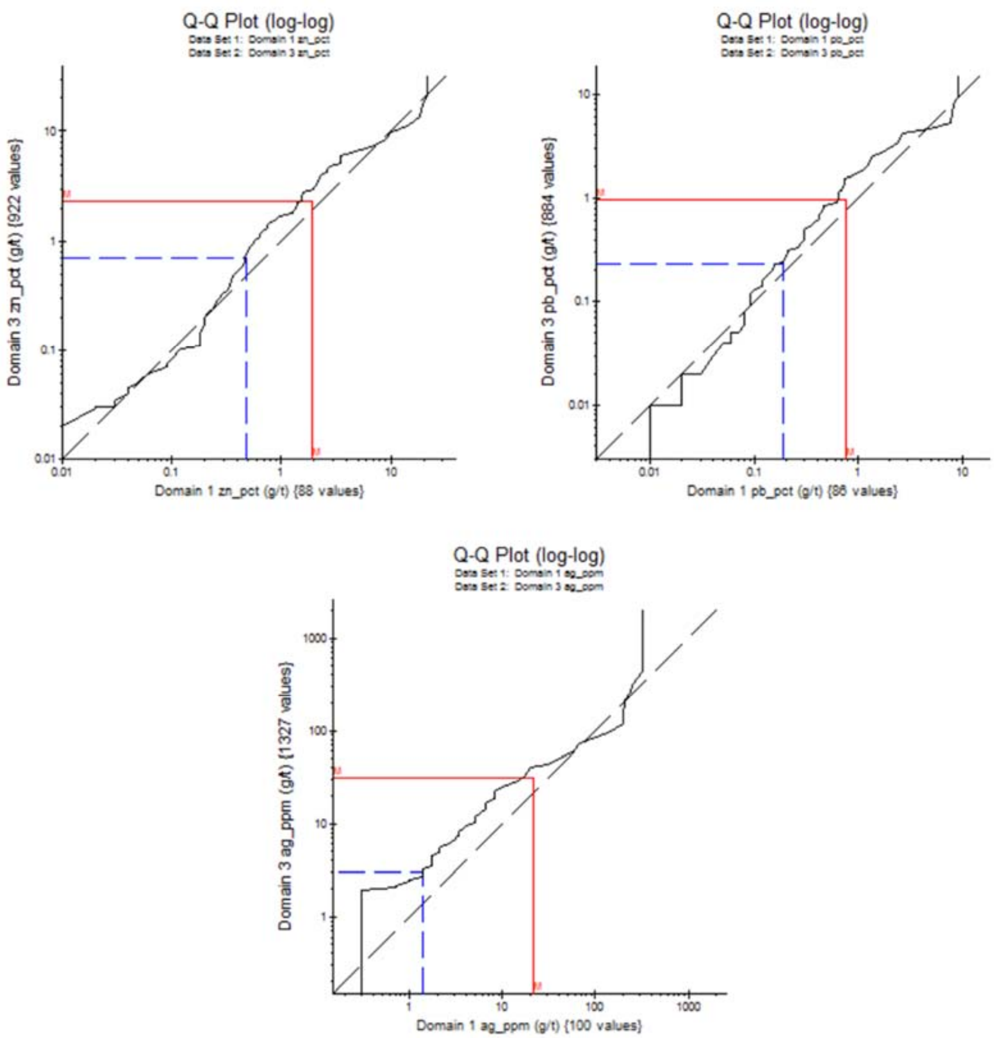
Overall, historical quality assurance and quality control (“QA/QC”) information is limited between 1976 – 1996. No evidence exists of any QA/QC programs in place to ensure the validity of samples from 1976 – 1996.

From 1997 – 1998, ACME Vancouver carried out routine laboratory re-runs and reject re-runs, and inserted internal standards into most sample batches; however, no certified values have been located for the standards. A review of the 1998 data carried out by RPMGlobal Holdings Ltd (“RPM”) in 2017 showed that the results of the standards were consistent, though no comparisons were possible against known certified values. The review also demonstrated that laboratory re-runs and reject re-runs showed consistent results. It was concluded that the 1998 QA/QC data was adequately precise, but without comparisons against certified values, could not be assessed for accuracy.

In 1999, Atna apparently incorporated geochemical pulp standards and blanks in their sampling procedure, though no information is available regarding the nature, extent and results of this QA/QC program. Furthermore, laboratory QA/QC cannot be confirmed as laboratory analysis certificates are unavailable during this era of drilling.

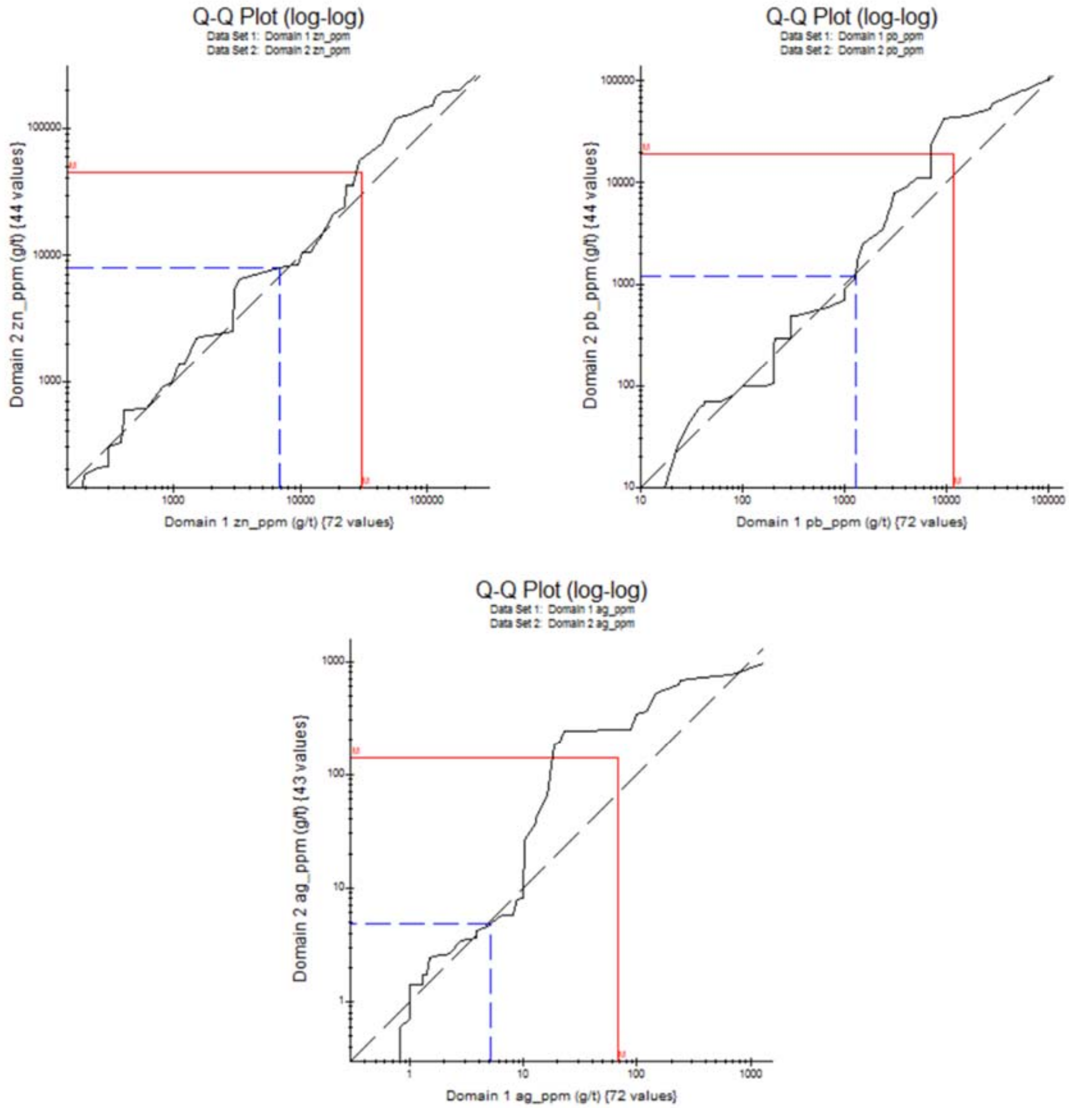
An analysis of the historical data quality was carried out as part of the QA/QC review by RPM in 2017. The goal of this study was to analyze the validity of assay values across time periods. RPM assessed whether it was appropriate to conduct quantile-quantile ("Q-Q") plotting to compare the assays of the various companies' drilling campaigns. In order to complete an accurate comparison, the various campaigns would ideally be evenly distributed across the deposits, so that natural deposit grade variability would not skew the results. After reviewing the spatial location of each company's drillhole locations, RPM concluded that the only valid comparisons could be assessed between the RAA and Grayd holes at Dry Creek (**Figure 11.1**), and the RAA and HOMEX holes at West Tundra Flats (**Figure 11.2**).

Figure 11.1: Q-Q Analysis of RAA and Grayd Assays at the Dry Creek Prospect



The results in **Figure 11.1** indicate that there was little bias in the RAA and Grayd assays at Dry Creek, apart from some high bias toward the Grayd samples for Ag. This was not deemed as a concern by RPM as the spatial locations of the holes in each campaign were not evenly distributed (although they were reasonable) and Ag tends to have a higher natural variability (i.e., nugget effect).

Figure 11.2: Q-Q Analysis of RAA and HOMEX Assays at the West Tundra Flats Prospect



The results in **Figure 11.2** indicate that there was a slight bias toward the HOMEX drilling; however, the Q-Q plots are reasonably aligned on the y = x axis.

Overall, the Q-Q plots were deemed reasonable and gave confidence in the precision of the assays across various drilling campaigns and companies.

Historical (2017 – 2021)

WRM put in place an extensive QA/QC program to ensure the validity and integrity of their drill core samples, described in detail below.

Prior to dispatch, each core sample was individually weighed to obtain a “shipped weight.” Once the samples had securely arrived at the laboratory, they were once again weighed to obtain a “received weight.” The received weights were cross-checked against the shipped weights by project personnel to identify any sample weight discrepancies that might indicate a sample switch or other error during the laboratory’s layout of samples. The samples were then dried and re-weighed to obtain the “dry weight.” Project personnel cross-checked the dry weights against the received weights to identify any additional layout issues. For samples that required crushing, a coarse reject weight (“reject weight”) was collected on the material that remained after a split had been pulled for pulverizing. project personnel compared the reject weights to the received and dry weights to check for sample loss or gain (indicating mixing), sample switches, and to confirm that the correct amount had been pulled for pulverizing. Reject weights also allowed Project personnel to confirm that the laboratory had extracted additional material from the correct sample during splitting to make any coarse duplicates as instructed on the submittal form.

Samples selected for coarse duplication were chosen by the geologist to include those with mineralization and others at random. The ratio of duplicates to samples was at least 1:40. Coarse duplicates were prepared by the laboratory during the splitting process, which followed crushing. The sample was initially crushed to -10 mesh then split in half. One half remained with the original sample and the other was assigned a new sample number as designated on the submittal form. By convention, the coarse duplicate sample number sequence fell at the end of the workorder sequence to ensure that the duplicates were run in separate fusion and dissolution groups than the original samples, when possible.

A blank or certified pulp standard was inserted into the sample sequence every 20 samples in an alternating pattern, beginning with a blank as the first sample of every shipment.

Blank material was prepared from a Tertiary age alkali basalt at Brown’s Hill Quarry in Fairbanks, AK that was alleged to be devoid of any alteration or mineralization. The blanks were typically prepared for core shipments by acquiring 2 to ¾ inch sized material from the quarry that was then washed, dried and put into ~1.5 kg bags. The Au content of the blanks was generally <1 ppb, though values up to three times the detection limit of a given analytical method were considered acceptable (following ALS protocol where values are not considered quantifiable until they are three times the detection limit); however, consistent detectable Au values in the blanks would trigger an enquiry with the laboratory to examine their analytical and fire assay methods. Averages were calculated for the multi-elements to monitor their precision.

Au and multi-element standards were purchased from reputable commercial companies that specialized in preparing verified and certified reference standards as pulp material typically between 50 and 100 g. A range of standards were used, covering Au concentrations from 0.1 ppm to 8 ppm (both oxide and sulphide based). Acceptable lower and upper limits for the standards were calculated by WRM by the following equations at the time of drilling:

*Lower Limit = Certified Value – ((Certified Value * Method Tolerance) + (2 * Detection Limit))*

*Upper Limit = Certified Value + ((Certified Value * Method Tolerance) + (2 * Detection Limit))*

Standards outside the acceptable range or blanks above three times the detection limit for Au as well as standards and blanks that were outside the calculated range for multi-elements were brought to the attention of the laboratory for investigation and a re-analysis of the samples within the workorder.

The laboratory's reporting of prep and analytical results was closely monitored on their online sample management system to ensure that the samples were being handled as instructed on the submittal. Additionally, the prep and analytical methods, sequence, sample numbers, and shipment numbers were compared against the submittal forms to confirm that the workorders had been entered correctly into the laboratory's system. If problems arose, the laboratory manager was alerted and a QA/QC investigation by the laboratory was initiated. Depending on the type of problem identified, additional material from a coarse reject was split and a new analysis was performed to compare with previous results. Additional certified standards were made available to the laboratory as necessary to monitor the re-analysis of a batch of samples.

APEX has carried out an analysis of the QA/QC results obtained from the various WRM sampling campaigns, which are summarized in **Table 11.1** and discussed in detail in the subsections below. Figure plots for standards with less than 10 instances of use are not shown. Note that APEX has applied a different failure criterion for certified standards (3 standard deviations from the expected value) than those mentioned above. For blanks, Au values up to three times the detection limit of a given analytical method have been accepted, and multi-element values have been compared against a trimmed mean (i.e., average with outliers removed) with the failure criterion being greater than two standard deviations from the mean. Failure conditions for coarse duplicates include a relative error greater than 20%, an absolute difference greater than three times the lower detection limit, and pairs where both values are less than five times the lower detection limit.

Table 11.1: Summary Statistics for WRM QA/QC Samples

Reference Type	Reference ID	Count	Au Fails		Ag Fails		Cu Fails		Pb Fails		Zn Fails	
			n	%	n	%	n	%	n	%	n	%
Standard (pulp)	G3800	2	0	0.0	-	-	-	-	-	-	-	-
Standard (pulp)	GBM303-5	5	-	-	0	0.0	0	0.0	0	0.0	0	0.0
Standard (pulp)	GBM398-1	16	-	-	1	6.3	1	6.3	1	6.3	1	6.3
Standard (pulp)	GBM398-4	7	-	-	0	0.0	0	0.0	0	0.0	0	0.0
Standard (pulp)	GBM901-4	10	-	-	0	0.0	0	0.0	0	0.0	0	0.0
Standard (pulp)	GBM998-4	2	-	-	0	0.0	0	0.0	0	0.0	0	0.0
Standard (pulp)	GBM999-8	39	-	-	0	0.0	0	0.0	0	0.0	0	0.0
Standard (pulp)	OREAS 252	3	0	0.0	3	100.0	0	0.0	0	0.0	3	100.0
Standard (pulp)	OREAS 263	2	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0
Blank (coarse)	BHQB-CHIP	122	0	0.0	4	3.3	5	4.1	3	2.5	4	3.3
Blank (coarse)	BHQB-D1	10	0	0.0	1	10.0	1	10.0	1	10.0	1	10.0
Duplicate (coarse)	-	12	0	0.0	0	0.0	1	8.3	3	25.0	0	0.0
	Total	231	0	0.0	9	3.2	8	2.8	8	2.8	9	3.2

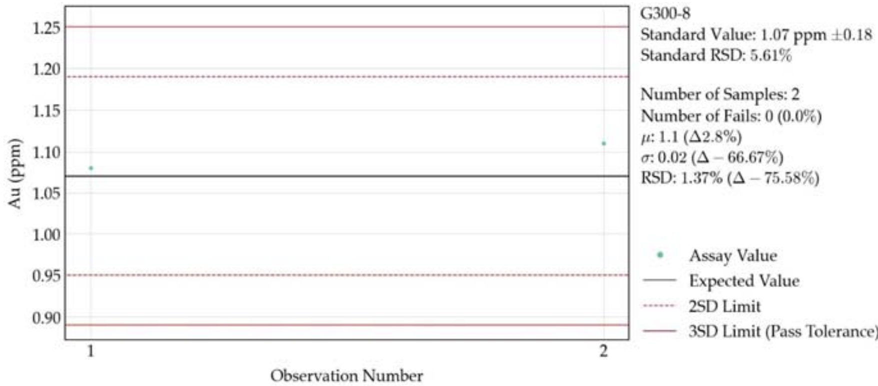
Historical WRM QA/QC – 2017 Historical Drill Core Re-sampling Campaign

In 2017, WRM undertook a resampling program of historical core intervals, whereby 163 core samples were collected from 12 drillholes from the HOMEX and Grayd drilling eras. In total, 163 core samples, 9 certified pulp standards and 10 coarse blanks were sent to the laboratory for Au and multi-element analyses. Twelve (12) of the core samples were additionally designated for coarse duplication at the laboratory. Blanks, standards and pulp duplicates were also analyzed as part of the internal laboratory QA/QC and calibration protocols.

Standards were inserted into the sample sequence by WRM personnel at regular intervals of 1 in 20, in no apparent order. Four different certified pulp standards from Geostats Pty Ltd ("Geostats") were used in 2017: G300-8, GBM398-1, GBM398-4 and GBM998-4.

G300-8 was a gold standard, certified for Au (1.07 ppm) by 50 g fire assay. During the 2017 resampling program, this standard was analyzed for Au by an equivalent laboratory technique, Au-AA24 (50 g fire assay finished with AAS). The material was described as a transition mineralized material from the Eastern Goldfields region of Western Australia. All instances of this standard fell within acceptable limits (**Figure 11.3**).

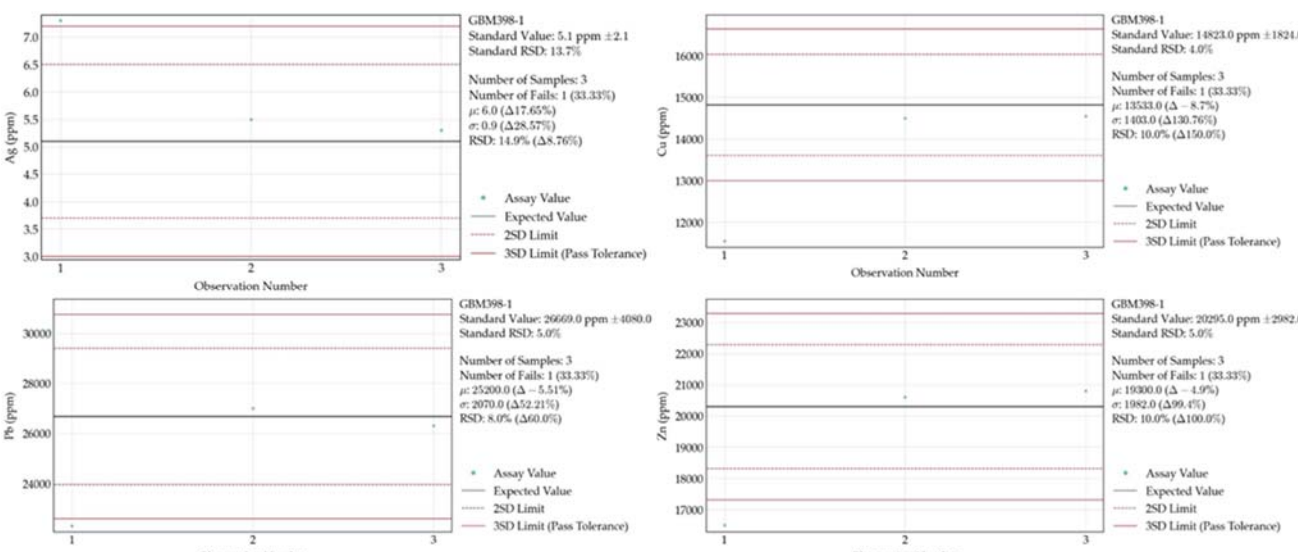
Figure 11.3: 2017 Results of Certified Reference Material G300-8 (Au by Au-AA25)



GBM398-1 was a geochemistry base metal standard, certified for Ag (5.1 ppm), Cu (14,823 ppm), Pb (26,669 ppm) and Zn (20,295 ppm). The material was described as a Cu-Pb-Zn cap rock. The analytical method utilized for certification was not documented by Geostats. During the 2017 resampling program, this standard was analyzed for Ag, Cu, Pb and Zn by laboratory technique ME-ICP61 (described above). Overlimit analyses were performed for Cu, Pb and Zn by technique (+)-OG62 (described above).

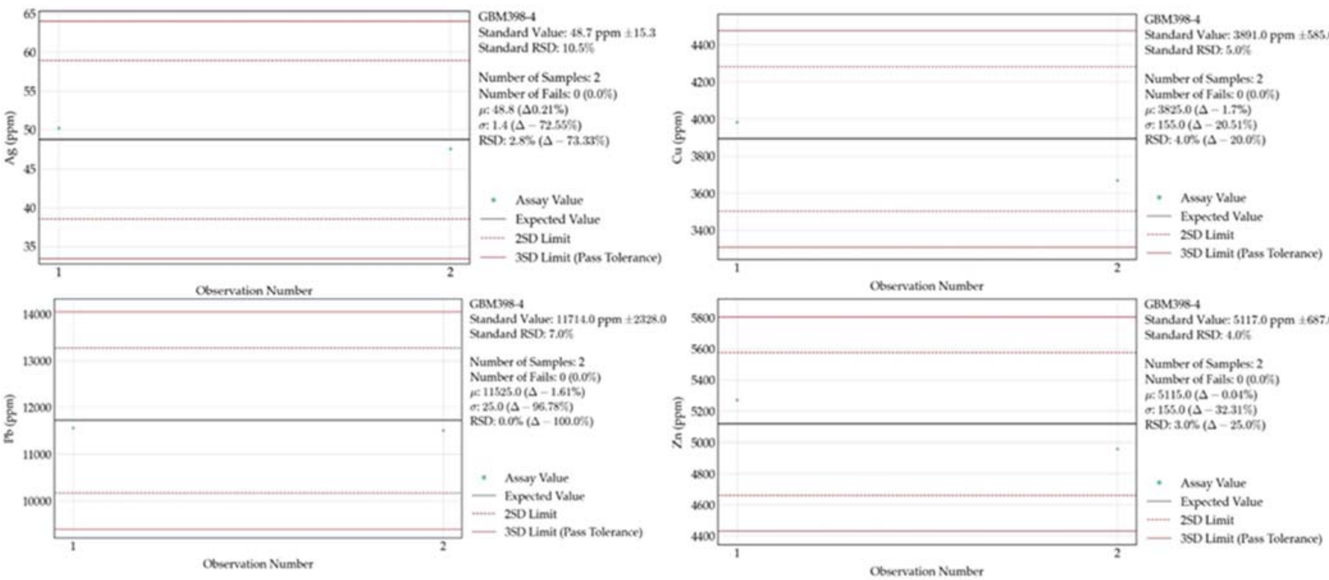
All but one occurrence of this standard fell within acceptable limits (33.33% fail rate). Observation #1 (sample Q784010) exceeded the allowable limit for Ag and fell below the allowable limits for Cu, Pb and Zn. Figure 11.4 illustrates these findings.

Figure 11.4: 2017 Results of Certified Reference Material GBM398-1 (clockwise from top left: Ag by ME-ICP61, Cu by Cu-OG62, Zn by Zn-OG62 and Pb by Pb-OG62)



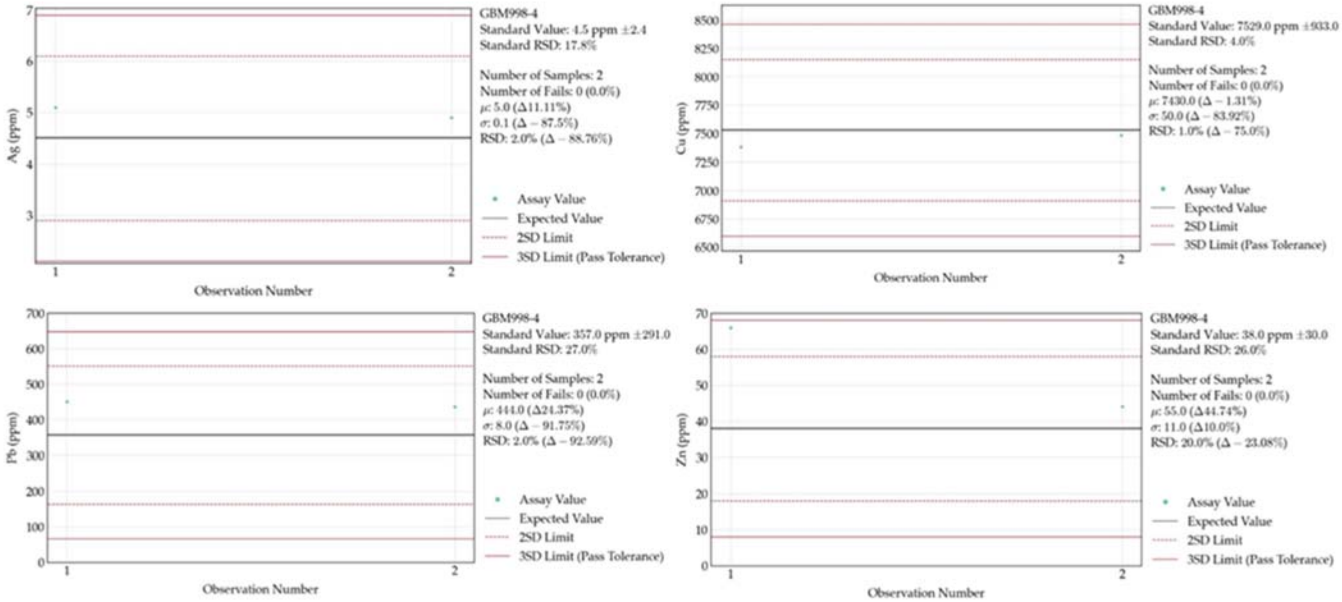
GBM398-4 was a geochemistry base metal standard, certified for Ag (48.7 ppm), Cu (3,891 ppm), Pb (11,714 ppm) and Zn (5,117 ppm). The material was described as a low-grade surficial Cu-Pb-Zn laterite. The analytical method utilized for certification was not documented by Geostats. During the 2017 resampling program, this standard was analyzed for Ag, Cu, Pb and Zn by laboratory technique ME-ICP61 (described above) and overlimit analyses were performed for Pb by technique (+)-OG62 (described above). All instances of this standard fell within acceptable limits (**Figure 11.5**).

Figure 11.5: 2017 Results of Certified Reference Material GBM398-4 (clockwise from top left: Ag by ME-ICP61, Cu by ME-ICP61, Zn by ME-ICP61 and Pb by Pb-OG62)



GBM998-4 was a geochemistry base metal standard, certified for Ag (4.5 ppm), Cu (7,529 ppm), Pb (357 ppm) and Zn (38 ppm). The material was described as a Cu-Au mineralized material oxide from the Pilbara region of Western Australia. The analytical method utilized for certification was not documented by Geostats. During the 2017 resampling program, this standard was analyzed for Ag, Cu, Pb and Zn by laboratory technique ME-ICP61 (described above). All instances of this standard fell within acceptable limits (**Figure 11.6**).

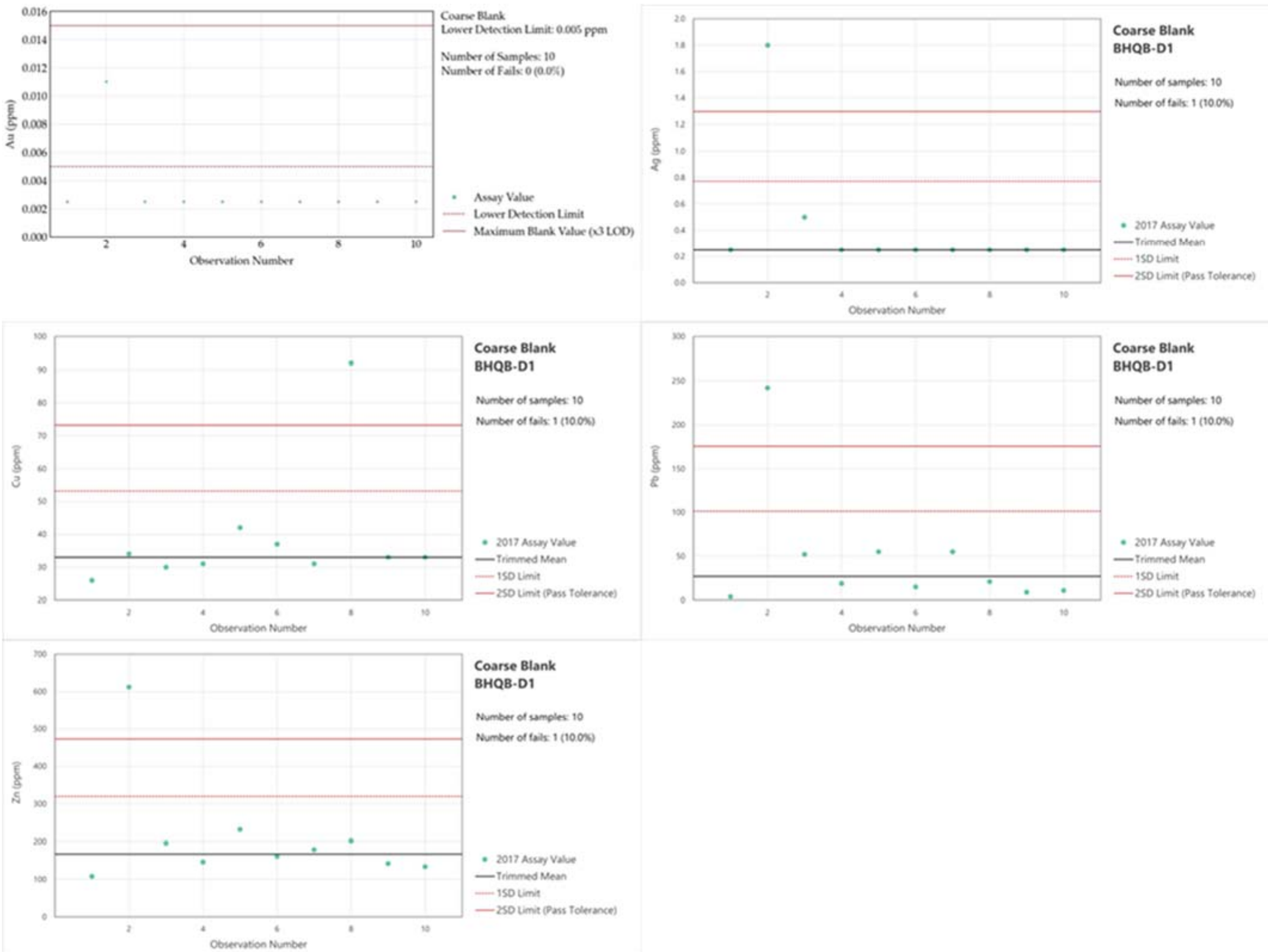
Figure 11.6: 2017 Results of Certified Reference Material GBM998-4 (clockwise from top left: Ag by ME-ICP61, Cu by ME-ICP61, Zn by ME-ICP61 and Pb by ME-ICP61)



Coarse blanks were inserted into the sample sequence at regular intervals of 1 in 20. The blank utilized in 2017 was called BHQB-D1 and described as a mixture of fines and coarse chips (<1") from Brown's Hill Quarry Basalt. This reference material is not certified. The blank was analyzed for Au by laboratory technique Au-AA24 (described above), and Ag, Cu, Pb and Zn by ME-ICP61 (described above).

All instances fell within the acceptable limit for Au, and all but one (Observation #2; sample Q784020) fell within the acceptable limit for Ag (10.0% fail rate). It should be noted that the failed Ag blank showed anomalous results in Au, despite falling within allowable limits. Most occurrences of this blank fell within the acceptable limits for Cu, Pb and Zn, with the exception of Observation #2 (failed Ag blank from above), which also failed in Pb and Zn, and Observation #8 (sample Q784140), which failed in Cu. These findings are illustrated in **Figure 11.7** below.

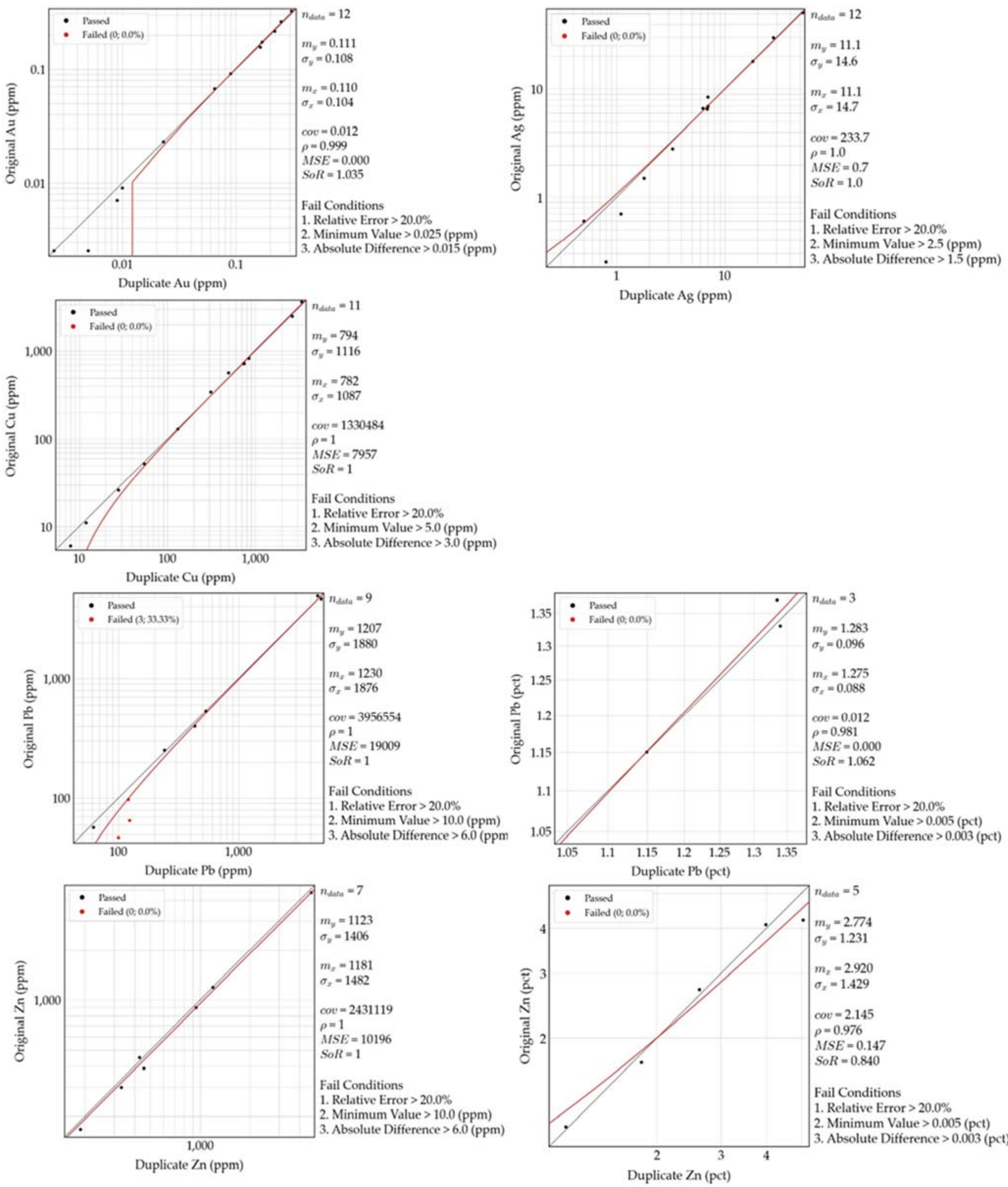
Figure 11.7: 2017 Results of Coarse Blank Material BHQB-D1 (left to right, top to bottom: Au by Au-AA24, Ag by ME-ICP61, Cu by ME-ICP61, Pb by ME-ICP61 and Zn by ME-ICP61)



Of the 163 core samples collected in 2017, 12 were split into coarse duplicates at the laboratory (~7.4%). The samples to be duplicated were selected by the geologist to include both mineralized samples and others at random. Samples were analyzed for Au by laboratory technique Au-AA24, and for Ag, Cu, Pb and Zn by ME-ICP61. Overlimit analyses were performed for Cu, Pb and Zn by technique (+)-OG62. All analytical methods have been described above.

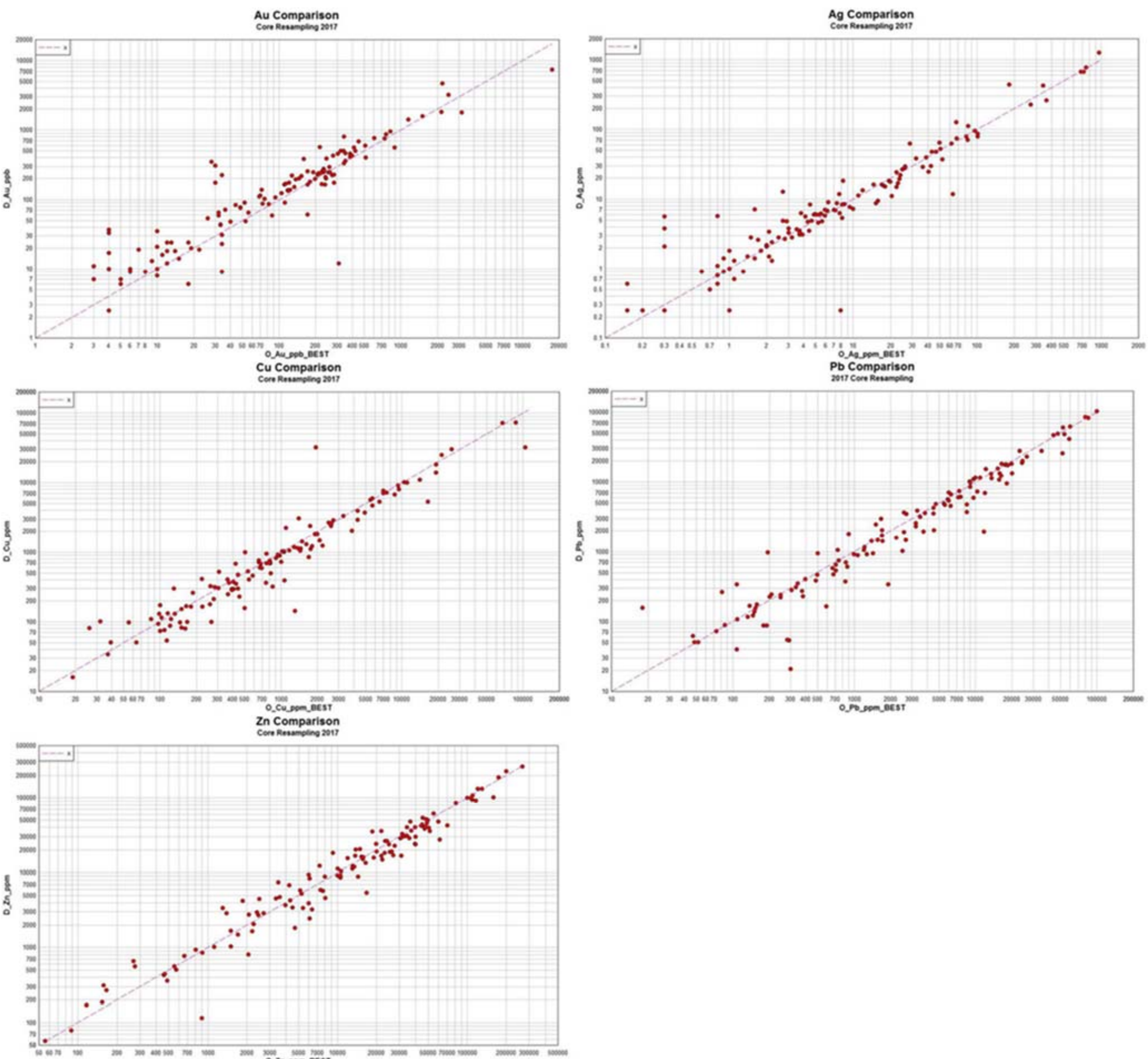
Overall, the parent-duplicate pairs showed excellent correlation (ρ varies from 0.976 to 1) and surpassed fail conditions, with the exception of three failed Pb pairs (33.33% fail rate) and one failed overlimit Cu pair (100%). As only one pair was analyzed for Cu by Cu-OG62, it was omitted from the plots; however, the parent sample (Q784136) contained 7.26% Cu and the duplicate sample (Q784192) contained 7.59% Cu, for an absolute difference of 0.33% thus exceeding the acceptable limit of 0.003% for the Cu-OG62 method. All other results are illustrated in **Figure 11.8** below.

Figure 11.8: 2017 Results of Coarse Duplicates (left to right, top to bottom Au by Au-AA24, Ag by ME-ICP61, Cu by ME-ICP61, Pb by ME-ICP61, Pb by Pb-OG62, Zn by ME-ICP61and Zn by Zn-OG62)



An analysis of the historical versus the resampling assay results was carried out as part of the QA/QC review by RPM in 2017. RPM's findings are illustrated in **Figure 11.9** below. Overall, the resampling program was concluded to confirm the historical assays and satisfy requirements for the historical assays to be used in estimating a mineral resource. Furthermore, the resampling assay results, including QA/QC, were reviewed by two external consultants, both of which concurred that the resampling satisfactorily confirmed the historical assay results.

Figure 11.9: 2017 Comparison of Resampled vs Historical Results (left to right, top to bottom: Au, Ag, Cu, Pb and Zn)



Historical WRM QA/QC – 2018 to 2021 Drilling Campaigns

From 2018 – 2021, WRM drilled 47 holes for a total of 12,487.98 m (40,971.0 ft) and 1,835 samples. A QA/QC summary by drilling campaign is provided in **Table 11.2** below. No duplicates were collected during this period. Internal laboratory QA/QC cannot be confirmed from 2018 – 2020 as laboratory analysis certificates are unavailable. In 2021, blanks, standards, preparation duplicates and pulp duplicates were analysed as part of the internal laboratory QA/QC and calibration protocols at BV; however, internal laboratory QA/QC cannot be confirmed at ALS, as laboratory analysis certificates are unavailable.

Table 11.2: Summary of QA/QC Sampling from 2018 – 2021

Year	Samples			Standards (Pulp)		Blanks (Coarse)	
	Core	QA/QC	Total	n	% of Total	n	% of Total
2018	1,199	83	1,282	42	3.3	41	3.2
2019	404	31	435	14	3.2	17	3.9
2021	232	46	278	25	4.3	21	3.6
Total	1,835	160	1,995	129	3.3	122	3.1

In general, standards were inserted into the sample sequence by WRM personnel at regular intervals of 1 in 20, in no apparent order. A total of 7 different certified pulp standards were used over the years GBM303-5, GBM398-1, GBM398-4, GBM901-4, GBM999-8, OREAS 252, and OREAS 263. The standards are summarized by year in **Table 11.3** and described in greater detail below.

Table 11.3: Summary of Standards Used from 2018 – 2021

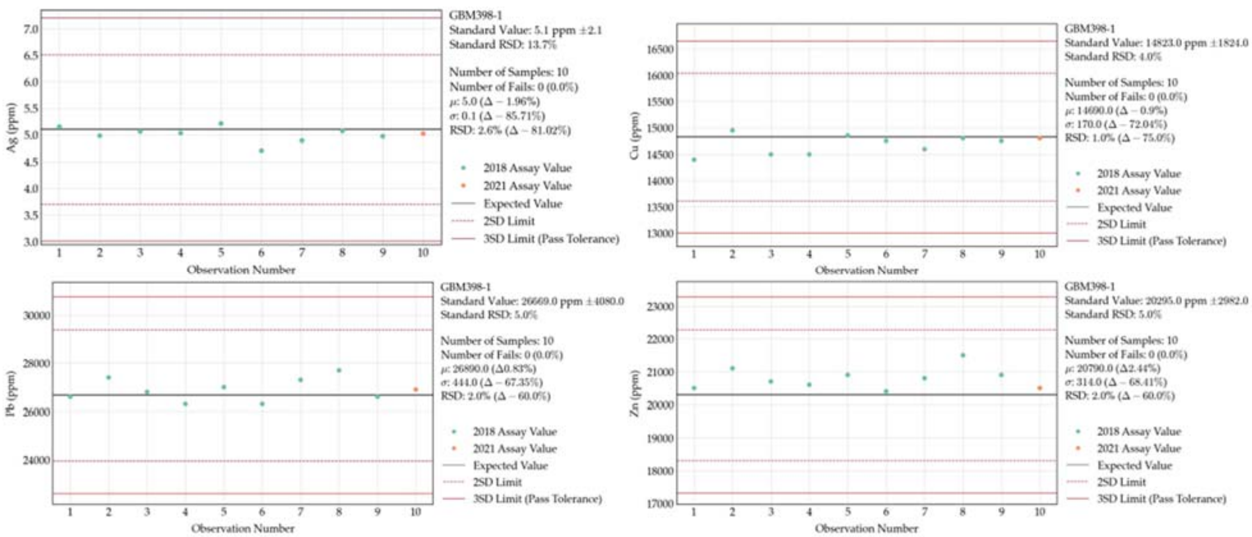
Standard ID	Year			
	2018	2019	2020	2021
GBM303-5	2	1	0	2
GBM398-1	9	0	0	4
GBM398-4	1	1	0	3
GBM901-4	8	1	0	1
GBM999-8	22	11	0	6
OREAS 252	0	0	0	3
OREAS 263	0	0	0	2

GBM303-5 was a Geostats geochemistry base metal standard, certified for Ag (2.5 ppm), Cu (6,343 ppm), Pb (245 ppm) and Zn (30 ppm). The material was described as a sulphide Cu-Au mineralized material from the Pilbara region of Western Australia. The analytical method utilized for certification was not documented by Geostats. GBM303-5 was used in the 2018, 2019 and 2021 WRM drilling campaigns. From 2018 – 2019, this standard was analyzed for Ag, Cu, Pb and Zn at ALS by laboratory technique ME-MS61.

All instances of this standard fell within acceptable limits. In 2021, this standard was analyzed for Ag, Cu, Pb and Zn at BV by laboratory technique MA200.

GBM398-1 was a Geostats geochemistry base metal standard, certified for Ag (5.1 ppm), Cu (14,823 ppm), Pb (26,669 ppm) and Zn (20,295 ppm). The material was described as a Cu-Pb-Zn cap rock. The analytical method utilized for certification was not documented by Geostats. GBM398-1 was used in the 2018 and 2021 WRM drilling campaigns. In both 2018 and 2021, this standard was analyzed for Ag, Cu, Pb and Zn at ALS by laboratory technique ME-MS61. Overlimit analyses were performed for Cu, Pb and Zn by technique (+)-OG62. All instances of this standard fell within acceptable limits (**Figure 11.10**). Also in 2021, this standard was analyzed for Ag, Cu, Pb and Zn at BV by laboratory technique MA200. Overlimit analyses were performed for Cu, Pb and Zn by technique MA404. All instances of this standard fell within acceptable limits.

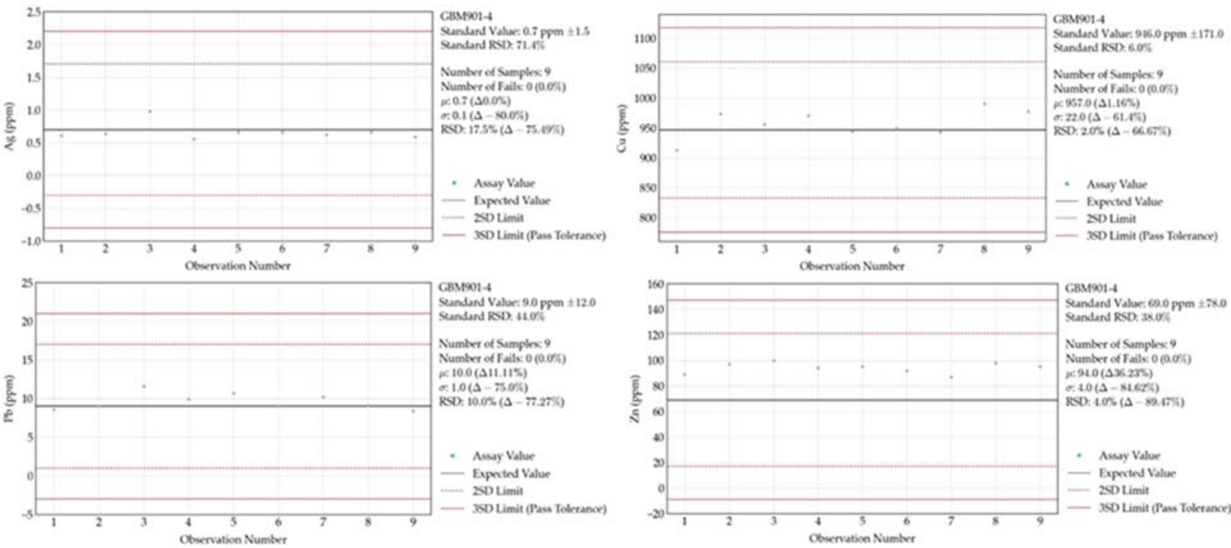
Figure 11.10: 2018-2021 Results of Certified Reference Material GBM398-1 (left to right, top to bottom: Ag by ME-MS61, Cu by Cu-OG62, Pb by Pb-OG62 and Zn by Zn-OG62)



GBM398-4 was a Geostats geochemistry base metal standard, certified for Ag (48.7 ppm), Cu (3,891 ppm), Pb (11,714 ppm) and Zn (5,117 ppm). The material was described as a low-grade surficial Cu-Pb-Zn laterite. The analytical method utilized for certification was not documented by Geostats. GBM398-4 was used in the 2018, 2019 and 2021 WRM drilling campaigns. From 2018 – 2019, this standard was analyzed for Ag, Cu, Pb and Zn at ALS by laboratory technique ME-MS61. Overlimit analyses were performed for Pb by technique (+)-OG62. All instances of this standard fell within acceptable limits. In 2021, this standard was analyzed for Ag, Cu, Pb and Zn at BV by laboratory technique MA200. Overlimit analyses were performed for Pb by technique MA404. All instances of this standard fell within acceptable limits.

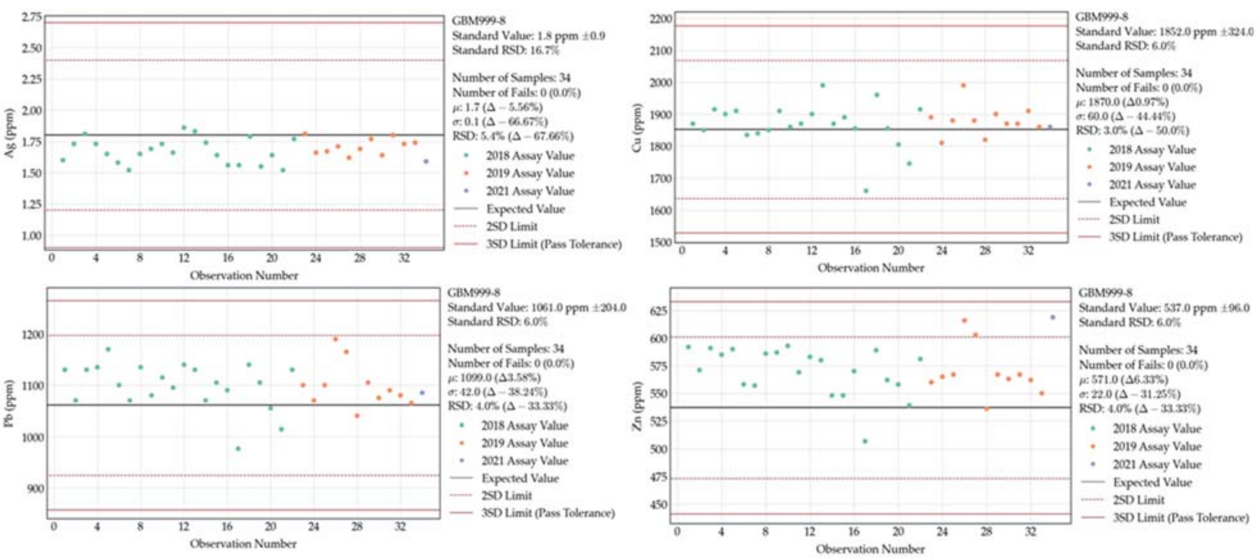
GBM901-4 was a Geostats geochemistry base metal standard, certified for Ag (0.7 ppm), Cu (946 ppm), Pb (9 ppm) and Zn (69 ppm). The material was described as a Cu costean material from New South Wales, Australia. The analytical method utilized for certification was not documented by Geostats. GBM901-4 was used in the 2018, 2019 and 2021 WRM drilling campaigns. From 2018 – 2019, this standard was analyzed for Ag, Cu, Pb and Zn at ALS by laboratory technique ME-MS61. All instances of this standard fell within acceptable limits (**Figure 11.11**). In 2021, this standard was analyzed for Ag, Cu, Pb and Zn at BV by laboratory technique MA200. All instances of this standard fell within acceptable limits.

Figure 11.11: 2018-2021 Results of Certified Reference Material GBM901-4 (left to right, top to bottom: Ag by ME-MS61, Cu by ME-MS61, Pb by ME-MS61 and Zn by ME-MS61)



GBM999-8 was a Geostats geochemistry base metal standard, certified for Ag (1.8 ppm), Cu (1,852 ppm), Pb (1,061 ppm) and Zn (537 ppm). The material was described as a sulphide Cu-Au mineralized material from the Pilbara region of Western Australia. The analytical method utilized for certification was not documented by Geostats. GBM999-8 was used in the 2018, 2019 and 2021 WRM drilling campaigns. In all three campaigns, this standard was analyzed for Ag, Cu, Pb and Zn at ALS by laboratory technique ME-MS61. All instances of this standard fell within acceptable limits (**Figure 11.12**). Also in 2021, this standard was analyzed for Ag, Cu, Pb and Zn at BV by laboratory technique MA200. All instances of this standard fell within acceptable limits.

Figure 11.12: 2018-2021 Results of Certified Reference Material GBM999-8 (left to right, top to bottom: Ag by ME-MS61, Cu by ME-MS61, Pb by ME-MS61 and Zn by ME-MS61)



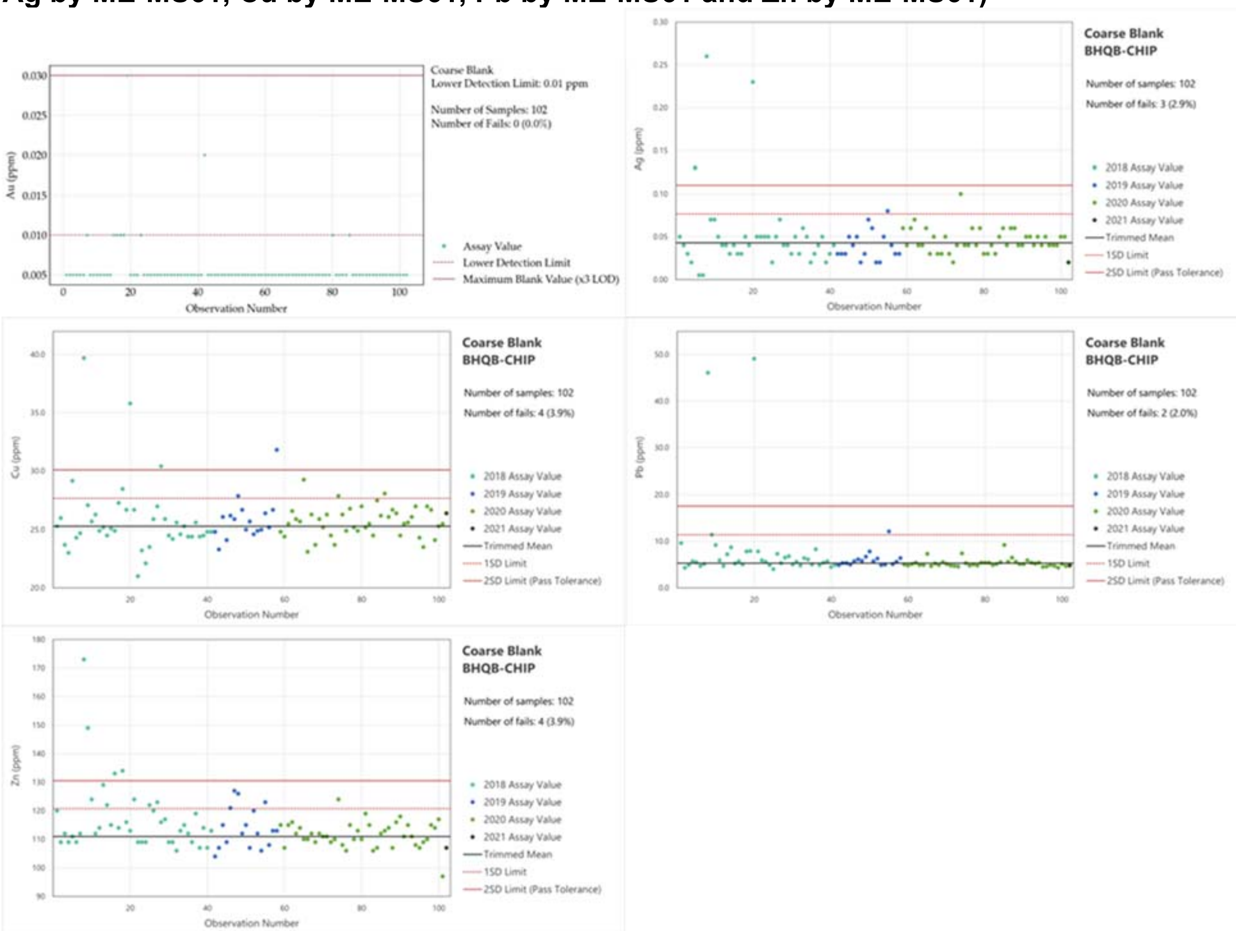
OREAS 252 was an Ore Research & Exploration Pty Ltd ("OREAS") gold oxide standard, certified for Au (0.674 ppm) by 25-40 g fire assay finished with AAS or ICP-AES. The standard was also certified for Ag (0.185 ppm), Cu (49.4 ppm), Pb (11.8 ppm) and Zn (91 ppm) by aqua regia digestion and an ICP-MS or ICP-AES finish. The material was described as a blend of gold-bearing Wilber Lode oxide mineralized material from the Andy Well Gold Project and barren basaltic saprolite and siltstone sourced from quarries north of Melbourne, Australia. OREAS 252 was utilized in the 2021 WRM drilling campaign. The standard was analyzed for Au by an equivalent technique, FA430 (30 g fire assay finished with AAS). Ag, Cu, Pb and Zn were by technique MA200. All occurrences of this standard fell within acceptable limits for Au, Cu and Pb; however, all samples reported low for Ag and high for Zn.

OREAS 263 was an OREAS gold oxide standard, certified for Au (214 ppb) by 25-50 g fire assay finished with ICP-AES, ICP-MS or AAS. The standard was also certified for Ag (0.285 ppm), Cu (87 ppm), Pb (34.0 ppm) and Zn (127 ppm) by 0.15-50 g sample aqua regia digestion finished with ICP-MS or ICP-AES. The material is described as a blend of gold-bearing oxide mineralized material from one of the Sepon gold deposits (Laos) and barren mudstone sourced from a quarry east of Melbourne, Australia. OREAS 263 was utilized in the 2021 WRM drilling campaign. The standard was analyzed for Au by an equivalent technique, FA430 (30 g fire assay finished with AAS). Ag, Cu, Pb and Zn were analyzed by technique MA200. All instances of this standard fell within acceptable limits.

Coarse blanks were inserted into the sample sequence at regular intervals of 1 in 20. The blank utilized from 2018 – 2021 was called BHQB-CHIP and was described as a washed basalt chip (2") from Brown's Hill Quarry Basalt. This blank reference material was not certified.

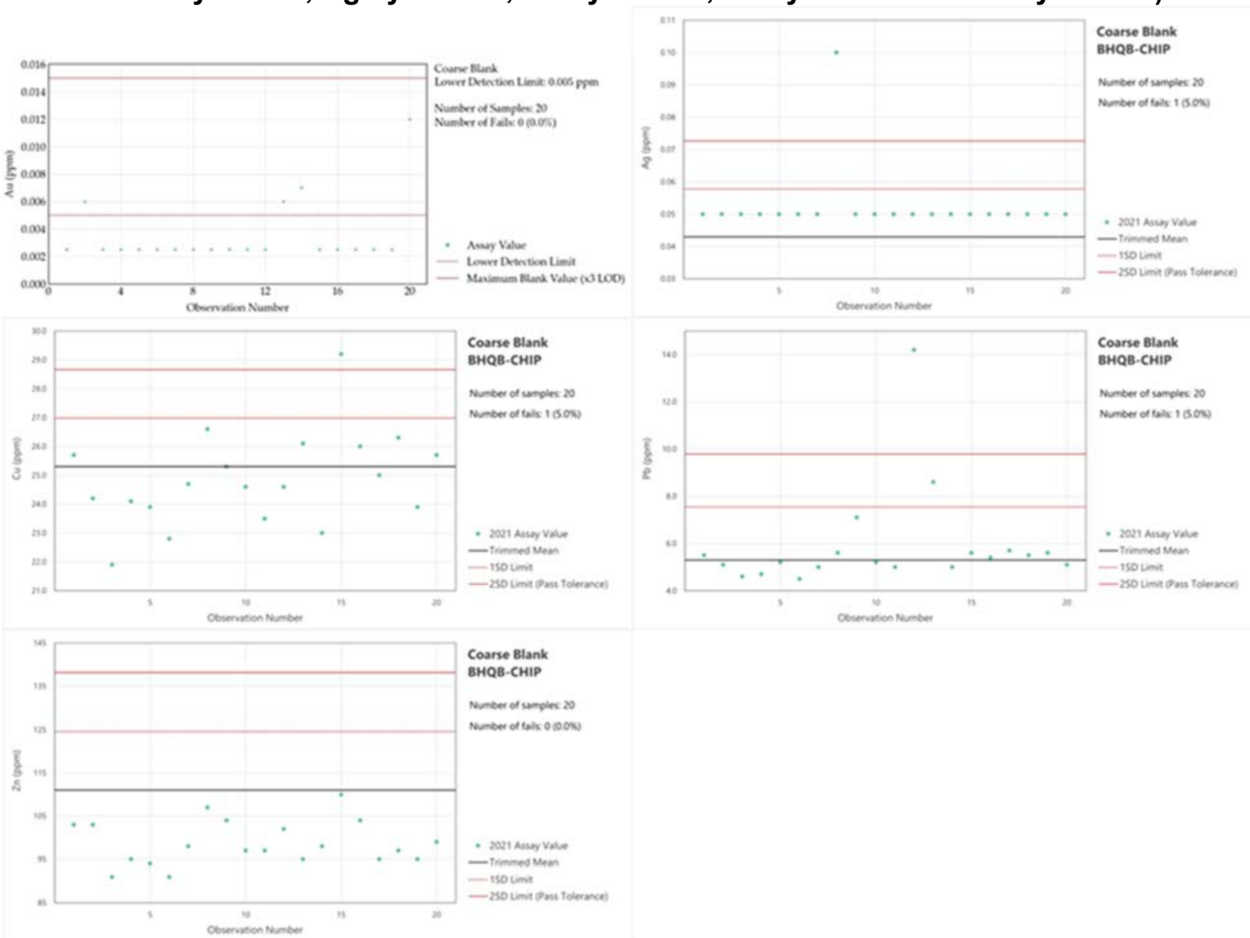
At ALS Vancouver, the blank was analyzed for Au by laboratory technique Au-AA25, and Ag, Cu, Pb and Zn by technique ME-MS61. All occurrences of this standard fell within acceptable limits for Au; however, three samples reported high for Ag, four samples reported high for Cu, two samples report high for Pb and 4 samples reported high for Zn. These findings are illustrated in **Figure 11.13** below.

Figure 11.13: 2018-2021 Results of Coarse Blank Material BHQB-CHIP (Au by Au-AA25, Ag by ME-MS61, Cu by ME-MS61, Pb by ME-MS61 and Zn by ME-MS61)



At BV Vancouver, the blank was analyzed for Au by technique FA430, and Ag, Cu, Pb and Zn by technique MA200. All occurrences of this standard fell within acceptable limits for Au and Zn; however, one sample (a different one each time) reported high for each of Ag, Cu and Pb. These findings are illustrated in **Figure 11.14** below.

Figure 11.14: 2018-2021 Results of Coarse Blank Material BHQB-CHIP (left to right, top to bottom: Au by FA430, Ag by MA200, Cu by MA200, Pb by MA200 and Zn by MA200)



11.1.2.2 QA/QC Recommendations of the QPs

In future drilling campaigns, field duplicates are recommended 1 in 20 samples, standards in 1 in 20 samples and blanks in 1 of 20 samples for an overall 15% insertion (15 in 100 samples are either a duplicate, a standard or a blank). In core drilling, ideally, half of the core should be used for each of the parent and duplicate over the interval being sampled, but more commonly, a quarter of each is used so that half the core remains in the box. These parent-duplicate pairs test the representative nature of the samples and sampling practices and may reveal if high grading of samples is taking place.

Furthermore, a coarse blank should consist of barren material. The coarse blanks used from 2017 – 2021 often contained Cu, Pb and Zn values greater than many of the core samples. Before using it as QA/QC material, the blank should undergo round-robin testing by sending at least 20 samples to two or more laboratories for preparation and analysis to establish that its concentrations in the metals of interest are below the detection of the analytical method being utilized, or at a minimum, below background of the mineral deposit of interest.

11.1.3 Adequacy of Sample Collection, Preparation, Security and Analytical Procedures

Given the age of historical drilling done by historical operators prior to 2018, the limited amount or lack of information with respect to sampling and analytical procedures, security, and QA/QC procedures is not unusual. Historical drilling on the Property prior to 2018 was conducted prior to the implementation of modern, industry standard sampling, analytical, and quality assurance and quality control (QA/QC) methods.

The Authors reviewed the Q-Q analysis of historical drilling prior to 2018 and the comparison of historical assays versus re-assays carried out by RPM in 2017 and found no significant issues or inconsistencies that would cause one to question the validity of the results. The reasonable results of the Q-Q plots and the repeatable results illustrated by the 2017 resampling program provide confidence in the assays across historical drilling campaigns prior to 2018.

The Authors have furthermore reviewed the adequacy of the sample collection, preparation, security, and analytical procedures for the recent historical drilling campaigns undertaken by WRM and found no significant issues or inconsistencies that would cause one to question the validity of the data.

Based upon the evaluation of the drilling, sampling and QA/QC programs completed, it is the Authors' opinion that the Red Mountain drill and assay data is appropriate for use in the resource estimation work discussed in Section 14.

11.2 Stream Sediment (Silt), Soil and Rock Sampling

11.2.1 Sample Collection, Preparation and Security

Soil, stream sediment and rock sample collection and security prior to 2018 were undertaken in accordance with industry acceptable methods and standards. Only a small subset of historic surface geochemistry prior to 2018 have been digitally captured, but assays are often compiled in appendices of historic annual exploration reports. The sampling methodology and approach applied by previous operators prior to 2018 are deemed by the Authors to be appropriate for the styles of mineralization exhibited on the project.

Standard stream sediment (silt) sampling procedures were utilized by RAA personnel (Corner et al., 1975). Fine grained sediment was collected from several spots at the stream site being sampled. Mineralized float and outcrops were sampled when encountered. Soil samples were collected over areas where shallow soil cover exists to reach B horizon. Sample site location and descriptions were filled out in the field using RAA field note cards.

In 2018, WRM sampled 534 stream sediment samples, or 454 samples with the orientation survey samples removed. Ten (10) kilogram samples were taken and sieved to less than 2 mm. Finally, samples were sieved to 200# screening. Trap sites with fine materials were targeted, and if needed, multiple samples were taken at each location to retrieve enough material. There were 209 catchments, with anywhere from 1 to 14 samples taken per catchment.

Rock samples are a mixture of float, outcrop and subcrop grab samples. Rock samples include 325 prior to 1996, Grayd collecting 20 in 1996, 94 in 1997 and 15 in 1998, and WRM collecting 255 in 2018, 927 in 2019 and 85 in 2021.

Prior to 2018, there were 4,202 soil samples taken, including the following samples from Grayd: 148 rock and soil samples in 1996, 1,574 soil samples in 1997, and 140 soil samples in 1998.

Soil samples taken in 2018 and 2020 by WRM utilized the following collection procedures. Soil samples principally comprised talus fines. Samples were taken from an average depth of 20 cm below surface, with a range of depth from 10 mm to 1000 mm depending on the quantity of coarse talus and depth required to the obtain talus fines. Soils were collected in a cloth bags. Soil sample locations are collected using a handheld GPS (accuracy +/- 5m). All soil and rock chip sample locations were recorded in Longitude/Latitude (WGS84). Soil samples did not undergo any sample preparation prior to analysis by handheld XRF. WRM collected 85 soils in 2018 and 85 soil samples in 2020. Soil samples delivered to ALS from the field camp were secured in bags with a security seal that is verified on receipt by ALS using a chain of custody form.

11.2.2 Analytical Procedures

In the historic late 1970s surface exploration geochemical surveys, all standard geochemical analyses and assays were carried out by RAA and checked by various umpire labs. Fire assays were completed by Union Lab of Salt Lake City (Corner et al., 1975). Stream sediment and soil samples were dried and sieved to minus 80 mesh. Rocks were crushed, ground and split. For Cu, Ag, Pb, Zn and Mo analyses, one gram of material was digested with aqua regia, water added to make 10 mL and then analyzed by atomic absorption. For Au, one gram of sample was digested in 10 mL of aqua regia, then extracted into 2 mL of di-isobutylketone before analysis by atomic absorption. For Hg, 1 gram of sample was digested with concentrated sulfuric acid and hydrogen peroxide and analyzed by flameless atomic absorption.

Significant anomalous geochemical values for stream sediment samples during the early historic reconnaissance period in the 1970s was established to be greater than 100 ppm Cu, 1.0 ppm Ag, 75 ppm Pb, 250 ppm Zn and 0.1 ppm Au. Much of the early geochemical surveys have not been captured digitally but assay results are included in appendices of unpublished annual exploration reports.

Stream sediment sampling done in 2018 was submitted to ALS Laboratory, an independent laboratory to the company. They ran a 51 multi-element geochemical suite with an aqua regia digest and ICP-MS super trace gold method (AuME-ST44).

Rock samples in 1996 and 1997 done by Grayd were submitted to ACME Labs and were assayed using nitric acid digestion, with meta-borate fusion and ICP-ES analysis. Rock samples submitted in 2018, 2020 and 2021 by WRM to ALS utilized an aqua regia extraction with ICP-MS finish by ME-MS61.

Soil sampling done by Grayd in 1996 – 1998 was analyzed by an external laboratory using ICP-AES. In some of the pre-2018 analysis, due to a high lower detection for Au of 2 ppm, the Au values are not considered within the results.

Soil samples from 2018 and 2020 were analyzed as follows. In both years, soil samples were analysed with a handheld Olympus Delta XRF analyser on "Soil" mode, using three beams for a combined analyzing time of 50 seconds that had been optimized to read for arsenic and antimony, the main pathfinder elements. Results were considered to be near-total. The handheld XRF was calibrated in "Soil" mode. Field duplicate samples were analysed with the handheld pXRF. No other quality control samples were inserted in the soil samples analysed by handheld XRF. Using validation of handheld XRF analyses with laboratory assays (as below) of historical soils, soils from the 2018 program and the first 411 samples from the 2020 program, WRM considered these as acceptable levels of accuracy.

In 2018 and the first 411 soil samples from the 2020 program, samples were submitted to ALS (Fairbanks) for preparation and analysis. The samples underwent standard industry –80# screening prior to analysis. Gold (Au) was assayed in 2018 by Au-ST43, which is an aqua regia extraction with ICP-MS finish, and in 2020 by Au-ICP21, which is a fire assay and ICP-AES finish. All soil samples analyzed by WRM in 2018 and 2020 also had a multi-element suite of 48 elements by technique ME-MS61, a four-acid digest and ICP-MS finish.

11.2.2.1 Quality Assurance – Quality Control

The QA/QC system applied by previous operators prior to 2018 are deemed by the Authors to be appropriate for the type and styles of mineralization exhibited on the Property and the Authors have no reason to question the validity of historic exploration results.

In 2018 – 2021 a full QA/QC system was put in place by WRM for soil assays to determine accuracy and precision of assays and a thorough examination of lab geochemistry assay results was compared to a handheld portable X-Ray Fluorescence (pXRF) soil results to provide real-time field geochemical results for the prospective elements. Field duplicate samples were collected for soil sampling programs. Acceptable levels of accuracy were established through validation of handheld XRF analyses with laboratory assays of historical and recent collection of soils as described above.

Rock sampling programs conducted by WRM between 2018 – 2021 relied on internal laboratory QA/QC measures, including regular insertions of blanks, standards and duplicates per analytical batch. Due to the selective nature of rock grab samples during prospecting, no field blanks, standards or duplicates were utilized by WRM.

Stream sediments collected by WRM between 2018 – 2021 waere undertaken in accordance with industry acceptable methods and standards, which included the use of field duplicates. The QA/QC system put in place by WRM for this program is deemed by the Authors to be appropriate for the program.

11.2.3 Adequacy of Sample Collection, Preparation, Security and Analytical Procedures

The limited QA/QC for surface sampling reconnaissance programs (soils, stream sediments, rocks) undertaken by operators prior to 2018 is not uncommon and was in accordance with industry acceptable methods and standards at the time. It is the Authors' opinion that the sample collection, preparation, security, analytical and QA/QC procedures for soil, stream sediment (silt), and rock sampling programs are adequate for the early-stage level of exploration at the Red Mountain Property.

12 Data Verification

The Red Mountain Property has been the site of numerous historical combined ground exploration and drilling programs dating back to the mid-1970s. A large volume of geological data has been acquired over time. Some of the data and information relating to the geology and mineralization of the Property was collected prior to the adoption of NI 43-101.

A review of the historical data was carried out by RPM in 2017 in preparation for the 2017 White Rock Historical Estimate (Searle, 2017). Part of this review included the Q-Q plots discussed in Section 11 above, which analyzed historical assays from the RAA, HOMEX and Grayd eras of drilling. Overall, the results were deemed reasonable and gave confidence in the precision of the assays across various drilling campaigns and companies. RPM provided some recommendations to improve the quality of the database and future data capture, the majority of which have been in place since. The data review and recommendations are discussed in detail within the RPM report.

A very brief, systematic validation of the database was completed by Ashmore Advisory Pty Ltd ("Ashmore") in preparation for the 2022 White Rock Historical Estimate (Searle, 2022), details of which can be found in the report mentioned. Overall, the QPs consider the database to be well organized with no errors.

This section will focus on the data verification conducted by APEX personnel under the supervision of co-author and QP, Mr. Kris Raffle, on behalf of Silver47.

12.0 Data Verification Procedures

Silver47 supplied APEX with a master Access drillhole database called *DC_DrillDatabase_active.accdb*, containing collar, lithology, sulphide, assay, portable X-ray fluorescence ("pXRF"), recovery, rock quality designation ("RQD"), specific gravity ("SG") and downhole survey data tables. In addition, Silver47 provided various technical reports, annual exploration reports, memos, presentations, press releases, historical mineral resource estimations, scanned drill logs, laboratory certificates and Excel files to assist with the review. Official laboratory analysis certificates were missing for much of the most recent historical drilling, though laboratory Excel files were often available instead.

Data verification was carried out by APEX personnel on historical drilling, focusing primarily on sample and assay data. More time and attention were allocated to verifying the historical data prior to 2017, of which 33.1% of the assay database was comprised.

The project drillhole database that was provided to APEX included 178 drillholes for a total of 32,635.68 m (107,072.4 ft) and 4,260 samples. A preliminary verification of all Zn values greater than 1% (the cut-off used in both 2017 and 2022 historical estimates) was carried out to determine the overall state of the assay data and how thorough of a validation was warranted.

The earliest phases of drilling (1970s and 1980s) contained significant transcription errors in both assay values and sample depths, which largely appeared to be factors of optical character recognition ("OCR") errors and a general difficulty comprehending the historical hand-written logs and sample intervals. These findings triggered a thorough validation of all pre-1990s drillholes that fell spatially within the previous historical estimate wireframes (a total of 32 holes; 17.1% of all holes in the initial database). Collar, sample, assay and downhole survey data were all verified against primary data sources when possible, such as hand-written logs and tabulated assay results directly from the laboratory.

Of the 32 investigated holes, the drillhole database contained 298 samples (5.2% of all samples). Of those 264 samples, 147 missing Au, Ag, Cu, Pb and Zn values were infilled during the verification process, and a total of 157 assay values were found to be incorrect for a variety of reasons, including transcription, conversion and rounding errors. Also noted was that values below detection limit ("BDL") were treated inconsistently: BDL Au values were all assigned identical dummy values regardless of their respective analytical methods' lower detection limits; BDL Cu, Pb and Zn values were assigned a value equivalent to the lower detection; and BDL Ag values were assigned half-detection. Furthermore, 40 sample intervals were found to be incorrectly transcribed; some errors were negligible, while others were up to 3.9 m (12.9 ft) in difference. An additional 357 missing samples were digitized and incorporated into the database, which were mainly low-grade, although 14 samples contained mineralized material grade values up to 26.5% Zn. The collar and downhole survey data presented no issues, besides missing metadata.

From the preliminary verification, the 1990s drilling data appeared adequate overall, and a more thorough validation was only conducted on samples with Zn values above 1%. A total of 440 samples (7.6% of all samples in the initial database) were selected for validation. Sample depths and assay results were all verified against primary data sources when possible, such as laboratory certificates and hand-written logs.

Of the 440 selected samples, a total of 348 (6.0% of all samples in the initial database) were validated. For the 348 validated samples, the main concern encountered was that the ideal analytical methods were not prioritized in the initial database. It is APEX's preference to prioritize fire assay over all other methods for Au and Ag analyses; overall, 407 Au and Ag values were found to prioritize three acid digestion over fire assay. Furthermore, the laboratory certificates stated that aqua regia analyses were more accurate and should be prioritized over three acid digestions where Cu, Pb or Zn values exceeded 1%, but it was discovered that three acid digestion was prioritized over aqua regia for 115 high-grade values. Additionally, it was noted that when the laboratory conducted re-runs and reject re-runs, an average of those values plus the original was used as the preferred value in the initial database, whereas APEX considers re-runs to be QA/QC samples. Seven samples were found to be shifted by one interval, and an additional seven assay values appeared to contain typographic errors, as well as one sample depth, which was out by 0.6 m (2 ft). An extra 18 missing samples were incorporated into the database.

Recent historical (2018 – 2021) drilling samples were selected for thorough verification in a similar manner to the 1990s holes above. 133 samples were chosen (2.3% of all samples in the initial database); however, only 114 (2.0%) were validated due to spatial distance from the MRE area. Sample depths were verified against hand-written logs and assay results were all verified against Excel files directly from the laboratory. These samples presented no issues, with the exception of one negligible typographic error in a sample depth.

A summary table of sample verification by sampling campaign is provided In Table 12.1 below.

Yfgqj%736?%Xzrrfw~%tk%Xfruqj%[jwnkhfynts%g~%^jfw%

%

Year	Samples in Initial DHDB		Samples in Updated DHDB		Samples Validated		
	n	%	n	%	n	% (Campaign)	% (Total)
1976	19	0.3	21	0.3	14	66.7	0.2
1977	26	0.5	26	0.4	23	88.5	0.4
1981	58	1.0	60	1.0	56	93.3	0.9
1982	78	1.4	433	7.0	431	99.5	7.0
1983	99	1.7	115	1.9	113	98.3	1.8
1996	221	3.8	221	3.6	8	3.6	-
1997	470	8.2	488	7.9	134	27.5	2.2
1998	623	10.8	623	10.1	192	30.8	3.1
1999	312	5.4	312	5.1	14	4.5	0.2
2017	162	2.8	163	2.6	-	-	-
2018	1,199	20.8	1,199	19.5	91	7.6	1.5
2019	404	7.0	404	6.6	5	1.2	0.1
2021	541	9.4	541	8.8	18	3.3	0.3
Total	5,765	100%	6,158		1,099		17.7

%

A grand total of 1,099 samples were verified (17.7% of the updated database), 706 of which belonged to the initial database for 12.2%. All errors, inconsistencies and unconventionalities encountered were corrected and the updated drillhole database is deemed to be in good condition and suitable for mineral resource estimation.

12.1 Qualified Person Site Inspection

Mr. Raffle completed a QP site inspection of the Red Mountain Property on October 25, 2023, to assess the current site conditions and access, verify the reported geology, alteration, and mineralization, and to collect independent verification samples. The QP completed a helicopter overview of Property access from Fairbanks, AK traversing the West Tundra Flats and Dry Creek deposit areas and proceeding westward via the Hunter and Kiwi prospects, to the Wood River valley and Wood River Lodge. Ground traverses of the WTF and DC areas were completed such that the QP was able to review access, topography, geology, and extent of drilling activities (including verification of select drill collar locations). Ground inspection of the Newman Creek airstrip core storage area was also completed, where core was observed to be securely stored and well-protected from the elements (**Figure 12.1**).

Figure 12.1 Newman Creek Airstrip Core Storage and Dry Creek Deposit Area Photos

Clockwise from upper left: Newman Creek airstrip and core storage; looking east from the vicinity of drill hole WT21-103 showing summit of Red Mountain, and steeply north dipping stratigraphy of the main DC (Discovery and Fosters zones) drilling area; drill core stored at Dry Creek airstrip; WTF massive sulphide intercept.

Drill core from selected 2018 holes was observed at a Fairbanks core facility. Mineralized intersections including footwall and hanging wall lithologies were consistent with the logged and mapped geology; including meta-rhyolite, phyllite tuff, chert, argillite, and massive to disseminated sulphide mineralization. The QP collected a total of four (4) select composite replicate samples from DC, Fosters, and WTF mineralized intercepts to verify the reported drill core assays (**Table 12.1**).

Table 12.1 QP Replicate Samples Versus Primary Drill Database Assay Results

Drill Hole ID	From (m)	To (m)	Interval (m)	QP Select Replicate Sample					Drill Database Assay				
				Ag (ppm)	Au (ppm)	Zn (%)	Cu (%)	Pb (%)	Ag (ppm)	Au (ppm)	Zn (%)	Cu (%)	Pb (%)
DC18-76	68.61	69.95	1.34	37.2	0.42	3.19	0.13	1.0	97.4	0.36	5.5	0.17	2.54
WT18-28	62.36	63.12	0.76	401	0.32	22.7	0.23	10.0	849	2.60	22.6	0.28	10.2
DC18-79	170.60	170.90	0.30	794	15.00	>30.0	0.25	14.4	1105	8.18	25.3	0.44	11.0
DC18-79	233.48	234.54	1.07	955	1.40	21.4	0.33	8.2	571	1.65	22.4	0.24	9.6

12.2 Validation Limitations

Based on the historical data review, and Property inspection, and with the availability of extensive historical data including drilling reports, geophysical surveys, and geological mapping, and surface rock, stream sediment and soil geochemical data, the Authors have no reason to doubt the accuracy of the reported geology and exploration results.

12.3 Adequacy of the Data

In the Authors' opinion, the Red Mountain Property exploration data is free of any material or systematic errors. No significant issues or inconsistencies were discovered that would cause one to question the validity of the exploration data. The QPs are satisfied to include the exploration data within the context of this technical report.

13 Mineral Processing and Metallurgical Testing

No mineral processing or metallurgical testing analyses has been conducted by either Silver47 (the Issuer) or by White Rock (the Vendor) of the Property. However, metallurgical work was completed historically on drill core from the Dry Creek deposit, and those results were incorporated into the mineral resource estimation presented in Section 14 of this Report.

In 1998, Rescan Engineering Ltd. and International Metallurgical and Environmental Inc. were commissioned by Grayd Resources Corporation to conduct a program of preliminary floatation test work on drill core samples collected from the Fosters lens within the Dry Creek deposit. The objective of the test work was to use a standard flotation process to produce a bulk copper-lead concentrate and separate zinc concentrate from the Dry Creek mineralized material. The basis of the selective floatation process was the depression of zinc mineralization while activating and floating copper, lead, and precious metals, followed by the activation of zinc. Floatation cleaning of rough concentrates was used to upgrade floatation products (Austin, 1999; Searle, 2022).

The material responded well to a traditional floatation, producing a bulk copper-lead concentrate and a majority of the silver, while producing a separate high-grade zinc concentrate with excellent metal recoveries. Austin (1999) indicated that it was not possible to determine the host mineral of silver. The copper minerals were shown to be nearly equal volumes of chalcopyrite and tetrahedrite. Galena was the only lead mineral observed and sphalerite was the only zinc mineral observed (Austin, 1999).

Zinc recoveries in all flotation products were generally in excess of 98% of the available zinc. Lead recoveries were approximately 75-80% of the available lead. Silver, copper, and gold reported to the lead concentrate. Recoveries of these metals was in the range of 70-80% (Austin, 1999; Searle, 2022).

The zinc flotation concentrate produced was of high quality with grades ranging from 58-62% zinc. Results from analysis of the zinc concentrate showed low selenium content at <0.01% and typical cadmium values at 0.15%. The rough lead concentrate was upgraded to approximately 33% lead in two stages of dilution cleaning, with the dilution being primarily due to zinc. An evaluation of this concentrate indicated that the mineralogical makeup of the concentrate was simple, and reagent optimization should be capable of upgrading this concentrate to approximately 50% lead, with lead and silver recoveries of approximately 70% (Austin, 1999; Searle, 2022).

The Authors recommend that Silver47 conduct additional metallurgical test work to confirm processing options.

14 Mineral Resource Estimate

14.1 Introduction

The 2024 Red Mountain Project Mineral Resource Estimate ("2024 Red Mountain MRE") presented in this Section is based upon the historical drilling conducted on the Red Mountain Project between 1976 and 2021. Previous historical mineral resource estimates discussed in Section 6.4 of this technical report are considered historical in nature and should not be relied upon. Silver47 is not treating such historical estimates as current mineral resources or mineral reserves.

This Technical Report section details the 2024 MRE completed for the Red Mountain Project by Mr. Warren E. Black, M.Sc., P.Geo. and Mr. Kristopher J. Raffle, B.Sc., P.Geo., both of APEX Geoscience Ltd. (APEX). **Table 2.1** in Section 2 and **Table 14.1** below outline the specific subsections for which Mr. Black and Mr. Raffle are responsible. Mr. Kevin Hon, B.Sc., P.Geo, also of APEX Geoscience, assisted with the preparation of the MRE under the direct supervision of Mr. Raffle and Mr. Black.

Table 14.1. Section 14 QPs.

Qualified Person	Professional Designation	Position	Report Section
Warren E. Black	P.Geo.	Senior Geologist and Geostatistician	14.3, 14.4, 14.5, 14.6, 14.7, 14.8, 14.9, 14.10, 14.11, 14.12, 14.13
Kristopher J. Raffle	P.Geo.	Senior Consultant and Principal	14.1, 14.2

The workflow implemented for the calculation of the 2024 Red Mountain MRE utilized the Micromine commercial resource modelling and mine planning software (v.23.5), Resource Modelling Solutions Platform (RMSP; v.1.10.2), and Deswik CAD (v2023.2) Supplementary data analysis was completed using the Anaconda Python distribution and custom Python packages developed by APEX.

Modelling was conducted in the UTM coordinate space relative to the NAD 1927 and UTM Zone 6N (EPSG: 26706). The Mineral Resource block model utilized a selective mining unit (SMU) parent block size of 3 m (X) by 3 m (Y) by 3 m (Z). The zinc (Zn), lead (Pb), copper (Cu), silver (Ag), and gold (Au) grades are estimated for each block using ordinary Kriging (OK) with locally varying anisotropy (LVA) to ensure grade continuity in various directions is reproduced in the block model. The resource model is subjected to pit optimization and underground mining constraints to demonstrate reasonable prospects for eventual economic extraction. Details regarding the methodology used to calculate the resource model and the reported MRE are documented in this Section.

Definitions used in this Section are consistent with those adopted by CIM's "Estimation of Mineral Resources and Mineral Reserves Best Practice Guidelines" dated November 29, 2019, and "Definition Standards for Mineral Resources and Mineral Reserves" dated May 10, 2014, and prescribed by the Canadian Securities Administrators' NI 43-101 and

Form 43-101F1, Standards of Disclosure for Mineral Projects. Mineral Resources that are not mineral reserves have not demonstrated economic viability.

14.2 Data Verification

APEX personnel validated the drillhole database under the supervision of Mr. Raffle. Validation comprised of checking for inconsistencies in analytical units, duplicate entries, interval, length, or distance values less than or equal to zero, blank or zero-value assay results, out-of-sequence intervals, intervals or distances greater than the reported drillhole length, inappropriate collar locations, survey and missing interval and coordinate fields. A small number of errors were identified and corrected in the database. A detailed discussion on the verification of historical drill hole data is provided in Sections 11 and 12 of this Report.

The positions of DC98-41 and DC96-4 are unverifiable, and the nearby drillholes indicate markedly different geology. This would require significant structural complexity to be accurate, which is not evident from surface mapping and closely spaced surveyed drillholes. Therefore, these drillholes are not considered in the MRE.

Mr. Raffle accepts the Red Mountain Property drillhole database as reliable and suitable for ongoing Mineral Resource estimation.

14.3 MRE Drillhole Database Description

The 2024 Red Mountain MRE uses samples collected from surface drillholes. Within the total drillhole database described in Section 11, the MRE considers 118 unique drillholes totaling 21,166.57 meters, drilled between 1976 and 2021 (**Figure 14.1**). This database includes collar locations, surveys, assays, and geological details.

In total, 103 drillholes intersect the estimation domains, as summarized in **Table 14.2**. Within the estimation domains, there is 1,139.26 m of drilling, of which 48.2 m (4.23 % of the total) is unsampled intervals, assumed to be waste, and assigned a nominal waste value (**Table 14.3**).

Table 14.2. 2024 Red Mountain Property drillhole summary.

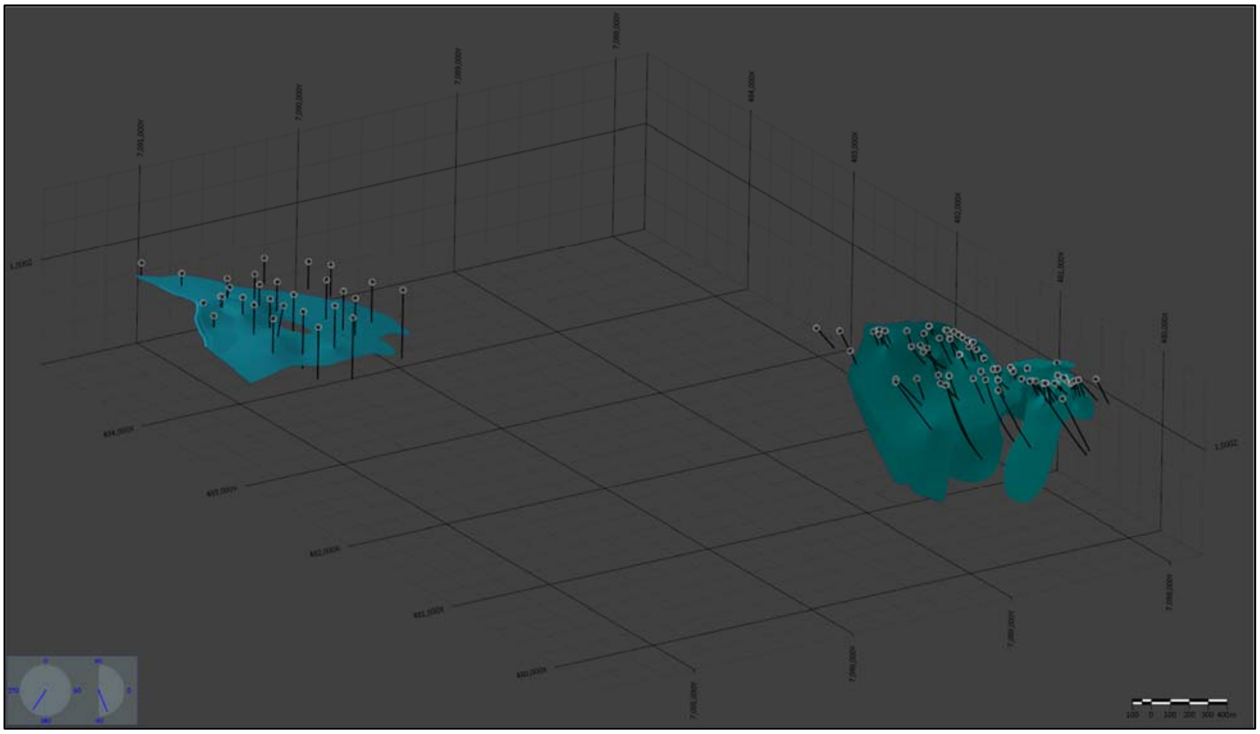
Zone	Number of Drillholes	Total Meters Inside Domain*
DC	85	1,077.81
WTF	18	61.45

* Excluding unsampled intervals

Table 14.3. Nominal waste values utilized.

Zone	Unit	Value
Zinc	%	$2.5{\times}10^{-5}$
Lead	%	$2.5{\times}10^{-5}$
Copper	%	$2.5{\times}10^{-5}$
Silver	g/t	0.15
Gold	g/t	0.0025

Figure 14.1. Orthogonal view (looking SE) of the 2024 Red Mountain MRE estimation domains.



Note: Dry Creek (right) – Green, West Tundra Flats (left) – Light Blue

14.4 Estimation Domain Interpretation

Grade estimation wireframes were developed by implicitly modelling drillhole intervals coded to specific estimation domains. The domain creation process involved iterative adjustments based on diverse geological inputs. The main objective is to link similar styles of mineralization within a single estimation domain while respecting geological and structural controls on orientation and spatial continuity. Non-mineralized intervals were classified as waste. Critical inputs for defining domain boundaries and orientations are:

- Logged massive sulphide horizons
- Zinc, copper, lead, silver and gold assays

In total, 13 estimation domains were used to calculate the 2024 Red Mountain MRE. The top of the domains are clipped to the bottom of the overburden surface, which exists across the entire deposit.

14.5 Exploratory Data Analysis

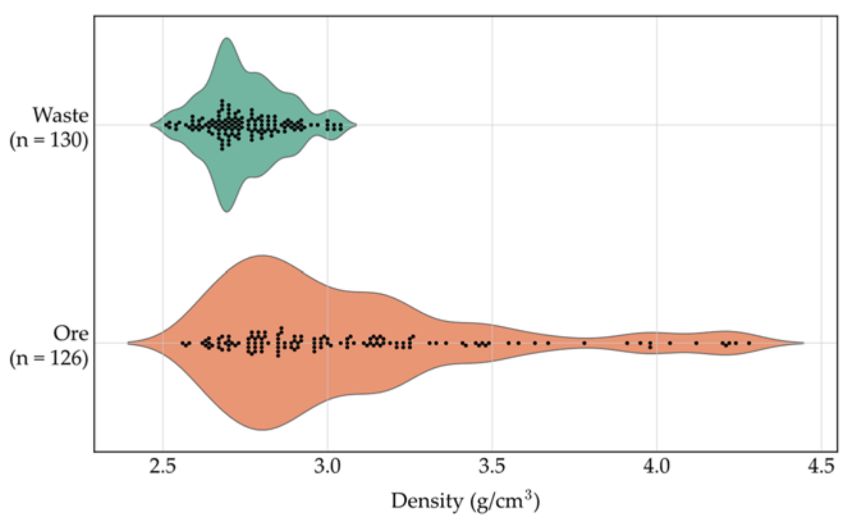
14.5.1 Bulk Density

The Red Mountain Property drillhole database contains 292 specific gravity (SG) measurement samples. An exploratory data analysis (EDA) was conducted to assess SG variations across lithologies, zones, material types, and domains. From the total, 25 measurements from 1998 or 1999 were inconsistent with the 2017 resampling and 2018 drilling data and were excluded. After further excluding 11 outliers, 256 measurements remain for the EDA. Going forward, SG is assumed to indicate bulk density and is referred to as such.

The EDA revealed that all SG measurements collected from material outside of the estimation domains (waste) are consistent and represent a single population. All waste material is assumed to have a density of 2.73 g/cm^3, the median value of all 130 waste measurements.

Density measurements within mineralized material domains show a distribution with a tail extending towards higher values. Tests with more complex models did not enhance prediction accuracy. **Figure 14.2** presents a cross-validation of measured against predicted density, confirming the linear model's validity through high correlation and low error.

Figure 14.2. Violin plot illustrating density measurements in waste and mineralized material material.



Analysis of the relationship between density and geochemistry indicated that iron content correlates strongly with density. A linear equation allows for density prediction (**Figure 14.3**). Iron is estimated using the method outlined in Section 14.7 to inform mineralized material density. Blocks without iron grade estimates due to a lack of composites within the iron variogram range are assigned a default density of 2.96 g/cm³, the median of the 126 mineralized material measurements.

Figure 14.3. Scatter plot illustrating the bivariate relationship between iron and density.

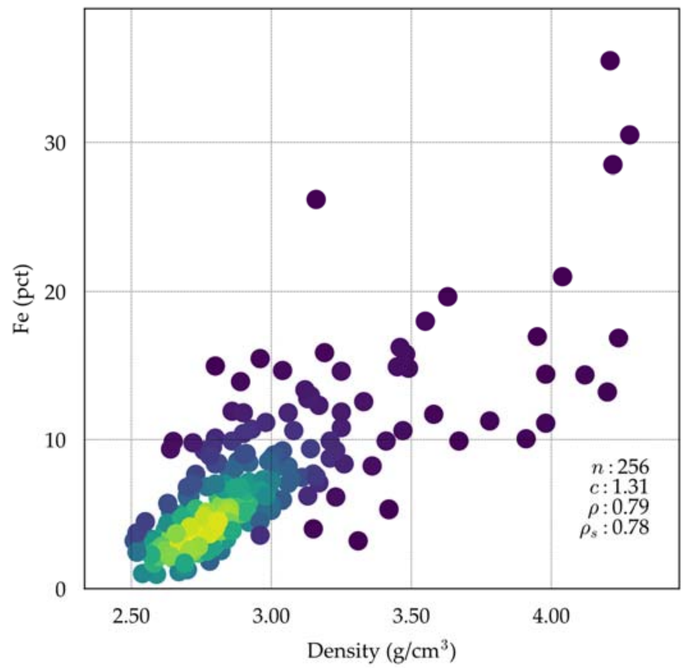
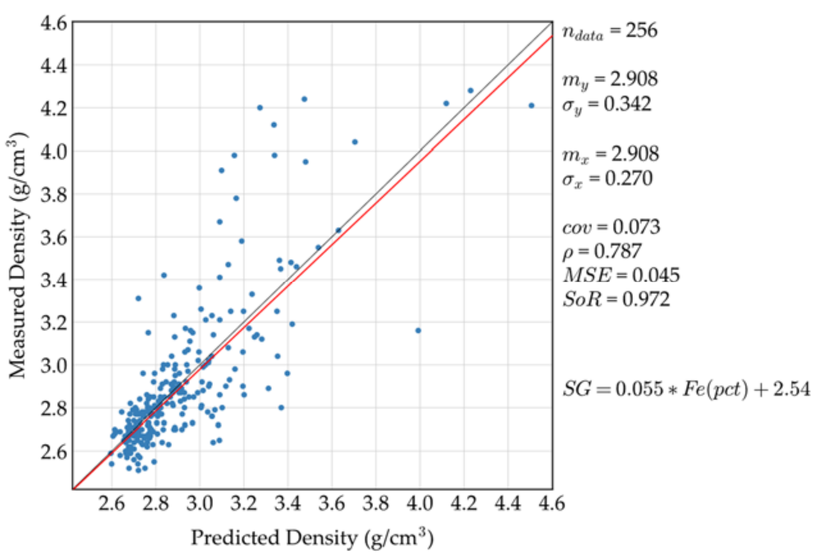


Figure 14.4. Cross-validation scatter plot of the linear equation used to calculate density based on iron.



14.5.2 Raw Analytical Data

Table 14.4 presents the summary statistics for the raw (uncomposited) assays from sample intervals within the estimation domains. The assays within each estimation domain exhibit a single coherent statistical population.

Table 14.4. Raw assay statistics.

Variable	Domain	Count	Mean	Standard Deviation	Coefficient of Variation	Minimum	Percentiles			Maximum
							25	50 (Median)	75	
Zn (%)	Global	945	3.34	5.34	1.60	0.00	0.34	1.35	3.63	35.20
	e-copper	22	0.14	0.39	2.77	0.00	0.00	0.01	0.07	1.84
	discovery	387	2.85	5.07	1.78	0.00	0.33	1.21	2.68	30.53
	e-foster	139	2.46	3.97	1.62	0.00	0.14	0.95	2.82	25.30
	w-foster	290	4.11	5.69	1.38	0.00	0.79	1.91	5.08	35.20
	e-lower-a	3	0.24	0.23	0.97	0.04	0.08	0.11	0.34	0.57
	e-lower-b	6	1.01	0.19	0.19	0.68	0.94	1.00	1.13	1.27
	w-lower	8	2.89	2.98	1.03	0.13	0.35	1.59	4.65	8.33
	w-upper-a	7	1.64	2.84	1.73	0.05	0.06	0.88	0.96	8.53
	w-upper-b	8	1.18	0.83	0.71	0.11	0.61	1.00	1.48	2.84
	upper	4	8.50	8.68	1.02	0.00	0.01	7.26	15.75	19.50
	lower	67	6.43	7.29	1.13	0.00	0.76	2.62	11.25	26.10
	upper-a	4	1.00	0.96	0.96	0.01	0.09	0.88	1.79	2.25
Pb (%)	Global	945	1.25	2.22	1.78	0.00	0.06	0.41	1.17	15.24
	e-copper	22	0.05	0.11	2.17	0.00	0.00	0.01	0.03	0.44
	discovery	387	0.98	1.95	1.98	0.00	0.06	0.37	0.95	15.24
	e-foster	139	0.90	2.01	2.23	0.00	0.02	0.16	0.74	13.65
	w-foster	290	1.62	2.30	1.42	0.00	0.23	0.70	1.92	12.60
	e-lower-a	3	0.02	0.01	0.52	0.01	0.01	0.01	0.02	0.03
	e-lower-b	6	0.17	0.12	0.69	0.04	0.12	0.15	0.16	0.42
	w-lower	8	0.40	0.94	2.32	0.01	0.03	0.05	0.09	2.88
	w-upper-a	7	0.65	1.22	1.86	0.01	0.01	0.23	0.35	3.61
	w-upper-b	8	0.45	0.30	0.67	0.02	0.25	0.39	0.65	0.95
	upper	4	2.75	2.84	1.03	0.00	0.00	2.25	5.00	6.50
	lower	67	2.70	3.39	1.26	0.00	0.07	0.71	5.30	11.50
	upper-a	4	0.42	0.38	0.89	0.01	0.09	0.38	0.71	0.93
Cu (%)	Global	945	0.25	0.66	2.66	0.00	0.02	0.07	0.22	9.33
	e-copper	22	1.32	1.52	1.15	0.00	0.43	0.70	1.44	5.77
	discovery	387	0.27	0.70	2.61	0.00	0.02	0.07	0.25	7.26
	e-foster	139	0.43	0.95	2.22	0.00	0.03	0.12	0.41	9.33

Variable	Domain	Count	Mean	Standard Deviation	Coefficient of Variation	Minimum	Percentiles			Maximum
							25	50 (Median)	75	
	w-foster	290	0.11	0.16	1.44	0.00	0.02	0.06	0.13	1.48
	e-lower-a	3	0.41	0.14	0.33	0.24	0.32	0.40	0.49	0.58
	e-lower-b	6	0.03	0.02	0.51	0.01	0.02	0.03	0.03	0.06
	w-lower	8	0.03	0.05	1.64	0.00	0.00	0.00	0.03	0.16
	w-upper-a	7	0.05	0.09	1.80	0.00	0.00	0.01	0.04	0.28
	w-upper-b	8	0.03	0.02	0.54	0.00	0.02	0.03	0.04	0.05
	upper	4	0.09	0.08	0.90	0.00	0.02	0.10	0.18	0.18
	lower	67	0.10	0.15	1.42	0.00	0.02	0.04	0.14	0.77
	upper-a	4	0.20	0.30	1.53	0.01	0.02	0.03	0.21	0.72
Ag (g/t)	Global	945	69.2	178.9	2.6	0.2	3.0	8.9	43.2	1795.0
	e-copper	22	4.9	7.5	1.5	0.2	1.0	2.2	4.4	35.0
	discovery	387	39.0	109.9	2.8	0.2	2.4	6.4	23.0	1480.1
	e-foster	139	49.9	178.9	3.6	0.2	2.1	4.7	13.0	1405.7
	w-foster	290	97.9	209.2	2.1	0.2	6.9	24.3	96.2	1795.0
	e-lower-a	3	3.4	1.1	0.3	2.0	2.8	3.5	4.0	4.6
	e-lower-b	6	1.9	1.2	0.7	0.6	0.8	1.5	2.8	3.8
	w-lower	8	35.2	38.0	1.1	6.2	8.2	11.4	55.4	98.7
	w-upper-a	7	70.9	113.5	1.6	1.3	2.4	4.3	87.0	312.0
	w-upper-b	8	23.9	28.7	1.2	1.9	5.2	8.5	29.1	83.7
	upper	4	180.1	215.6	1.2	0.2	0.3	96.2	276.0	528.0
	lower	67	195.3	304.6	1.6	0.2	5.4	20.9	246.9	1313.1
	upper-a	4	10.8	11.0	1.0	2.3	2.4	5.9	14.3	29.2
Au (g/t)	Global	945	0.48	1.58	3.27	0.00	0.03	0.13	0.38	29.25
	e-copper	22	0.11	0.23	2.11	0.00	0.02	0.04	0.06	0.89
	discovery	387	0.47	2.09	4.44	0.00	0.03	0.11	0.27	29.25
	e-foster	139	0.38	1.50	3.95	0.00	0.02	0.05	0.13	12.35
	w-foster	290	0.49	0.76	1.54	0.00	0.09	0.27	0.51	5.59
	e-lower-a	3	0.02	0.00	0.15	0.01	0.02	0.02	0.02	0.02
	e-lower-b	6	0.02	0.01	0.55	0.01	0.01	0.02	0.03	0.03
	w-lower	8	0.11	0.26	2.40	0.00	0.00	0.00	0.02	0.78
	w-upper-a	7	0.42	0.83	1.96	0.03	0.04	0.09	0.16	2.45
	w-upper-b	8	0.09	0.05	0.58	0.02	0.05	0.09	0.11	0.19
	upper	4	0.99	0.99	1.00	0.00	0.01	0.90	1.88	2.16
	lower	67	1.00	1.48	1.49	0.00	0.09	0.24	1.64	7.37
	upper-a	4	0.04	0.06	1.28	0.00	0.01	0.02	0.05	0.14

14.5.3 Compositing Methodology

Drillhole sample intervals within the estimation domains have lengths predominantly ranging from 0.5 to 1.9 m, as shown in **Figure 14.5**. A composite length of 1.53 m was selected as most sample interval lengths are equal to or less than that length.

A balanced compositing method was selected, which uses variable composite lengths based on the combined length of samples in each contiguous unit, defined as the drillhole segment between domain boundary contacts. The composite length for each contiguous unit is chosen to closely match a predefined target composite length, ensuring uniformity across the unit. For instance, with a contiguous unit measuring 5.0 m and a target composite length of 1.53 m, the method would split the contiguous unit into three composites of 1.66 m each. In comparison, traditional compositing would generate three composites with lengths of 1.53 m and one with a length of 0.41 m.

This method aims to maintain a consistent support volume across the estimation domain, reducing the impact of short composites and their effect on grade interpolation. Additionally, a minimum length of 1.25 m is imposed to minimize the effect of residual composites. As illustrated in **Figure 14.6**, the resulting composites are all within +/- 25% of the target composite length.

Figure 14.5. Distribution of raw drillhole interval lengths within the estimation domains.

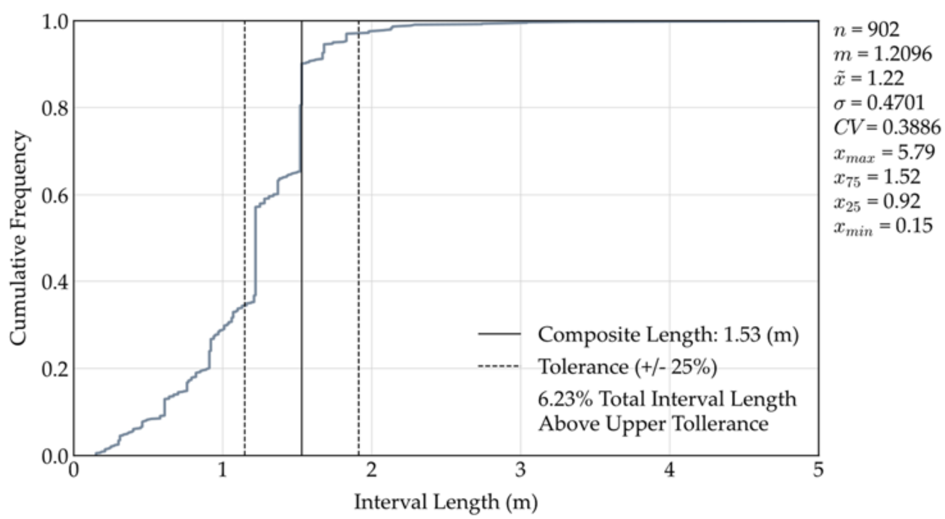
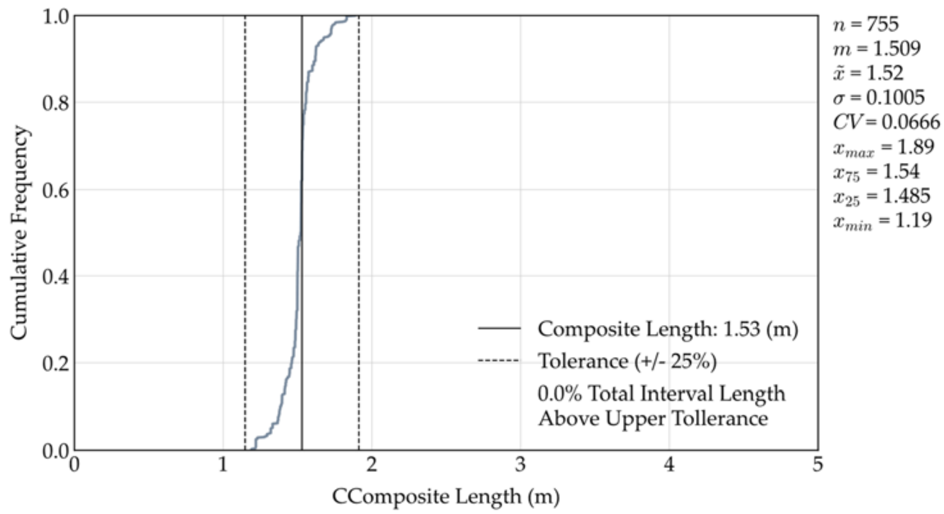


Figure 14.6. Distribution of composited interval lengths within the estimation domains.



14.5.4 Grade Capping

Composites are capped to a specified maximum value to ensure metal grades are not overestimated by including outlier values during estimation. Probability plots illustrating each composite's values are used to identify outlier values that appear greater than expected relative to each estimation domain's commodity distribution. Composites identified as potential outliers on the log-probability plots are evaluated in three dimensions (3-D) to determine whether they are part of a high-grade trend. If identified outliers are deemed part of a high-grade trend that still requires a grade capping level, the grade capping level used on them may not be as aggressive as the grade capping level used to control isolated high-grade outliers.

Grade capping was completed by assessing the composites within each domain **(Table 14.5)**.

Table 14.5. Capping groups and their respective domain(s).

Capping Group	Domain(s)
DC – Low Grade	e-lower-a, e-lower-b, w-lower, w-upper-a, w-upper-b
Discovery	discovery
E-Copper	e-copper
Foster	e-foster, w-foster
WTF	upper, upper-a, lower

Table 14.**6** indicates the grade capping levels determined using the log-probability plots. A visual inspection of the potential outliers revealed that they have no spatial continuity with each other.

Table 14.6. The capping levels applied to composites before estimation.

Variable	Grade Capping Domain	Capping Level	No. of Composites	No. of Capped Composites
Zn (%)	DC – Low Grade	1.6	25	4
	Discovery	15	308	7
	E-Copper	-	19	0
	Foster	20	361	6
	WTF	11.5	42	3
Pb (%)	DC – Low Grade	0.44	25	4
	Discovery	9.1	308	2
	E-Copper	-	19	0
	Foster	-	361	0
	WTF	6.9	42	1
Cu (%)	DC – Low Grade	-	25	0
	Discovery	1.4	308	8
	E-Copper	-	19	0
	Foster	1.5	361	7
	WTF	-	42	0
Ag (g/t)	DC – Low Grade	100	25	2
	Discovery	200	308	10
	E-Copper	-	19	0
	Foster	740	361	4
	WTF	565	42	2
	DC – Low Grade	-	25	0
Au (g/t)	Discovery	4.6	308	2
	E-Copper	-	19	0
Au (g/t)	Foster	3.7	361	2
	WTF	1.8	42	4

14.5.5 Declustering

Data collection often focuses on high-value areas, resulting in sparse areas being underrepresented in the raw composite statistics and distributions. Spatially representative (declustered) statistics and distributions are required for accurate validation. Declustering techniques calculate a weight for each datum, giving more weight to data in sparse and less in dense areas. Using a 32 m and 170 m cell size for the Dry Creek and West Tundra Flats zones, respectively, APEX applied cell declustering to calculate weights for each composite inside an estimation domain.

14.5.6 Final Composite Statistics

Summary statistics for the declustered and capped composites contained within the estimation domains are presented in **Table 14.7**. The commodity assays within the grade estimation domain generally exhibit coherent individual statistical populations.

Table 14.7. Final composite statistics.

Variable	Domain	Count	Mean	Standard Deviation	Coefficient of Variation	Minimum	Percentiles			Maximum
							25	50 (Median)	75	
Zn (%)	Global	755	2.78	3.65	1.31	0.00	0.64	1.56	3.15	20.00
	e-copper	19	0.16	0.39	2.46	0.00	0.00	0.01	0.07	1.55
	discovery	308	2.50	3.36	1.34	0.00	0.64	1.44	2.62	15.00
	e-foster	116	2.00	2.61	1.31	0.00	0.12	1.26	2.75	13.59
	w-foster	245	3.97	4.80	1.21	0.00	0.94	2.11	4.59	20.00
	e-lower-a	2	0.23	0.18	0.75	0.07	0.00	0.00	0.23	0.42
	e-lower-b	5	1.01	0.15	0.15	0.77	0.81	0.98	1.10	1.20
	w-lower	6	1.11	0.47	0.42	0.32	0.47	1.25	1.37	1.60
	w-upper-a	6	0.83	0.46	0.55	0.06	0.30	0.77	0.94	1.60
	w-upper-b	6	1.01	0.37	0.36	0.31	0.66	0.84	1.11	1.60
	upper	3	3.77	3.62	0.96	0.01	0.01	1.34	2.66	9.76
	lower	35	4.56	3.72	0.82	0.00	1.48	3.22	6.68	11.50
	upper-a	4	0.88	0.79	0.90	0.01	0.01	0.32	1.57	1.64
Pb (%)	Global	755	1.09	1.76	1.62	0.00	0.14	0.47	1.17	12.09
	e-copper	19	0.07	0.13	2.01	0.00	0.00	0.01	0.03	0.44
	discovery	308	0.93	1.59	1.71	0.00	0.22	0.46	0.87	9.10
	e-foster	116	0.74	1.32	1.79	0.00	0.02	0.20	0.74	6.72
	w-foster	245	1.59	2.25	1.41	0.00	0.33	0.81	1.74	12.09
	e-lower-a	2	0.02	0.01	0.37	0.01	0.00	0.00	0.02	0.02
	e-lower-b	5	0.18	0.09	0.52	0.06	0.08	0.13	0.19	0.33
	w-lower	6	0.10	0.14	1.33	0.01	0.03	0.04	0.07	0.44
	w-upper-a	6	0.28	0.15	0.55	0.01	0.09	0.27	0.37	0.44
	w-upper-b	6	0.38	0.11	0.28	0.10	0.30	0.43	0.43	0.44
	upper	3	1.16	0.79	0.68	0.01	0.01	0.60	1.19	2.25
	lower	35	2.16	2.03	0.94	0.00	0.38	1.80	3.05	6.90
	upper-a	4	0.36	0.32	0.90	0.01	0.01	0.10	0.59	0.66
Cu (%)	Global	755	0.23	0.41	1.81	0.00	0.03	0.07	0.24	5.35
	e-copper	19	1.31	1.26	0.96	0.19	0.43	0.70	1.51	5.35
	discovery	308	0.19	0.29	1.49	0.00	0.03	0.07	0.24	1.40
	e-foster	116	0.41	0.50	1.22	0.00	0.05	0.16	0.60	1.50

Variable	Domain	Count	Mean	Standard Deviation	Coefficient of Variation	Minimum	Percentiles			Maximum
							25	50 (Median)	75	
	w-foster	245	0.12	0.20	1.62	0.00	0.03	0.05	0.14	1.48
	e-lower-a	2	0.41	0.06	0.14	0.35	0.00	0.35	0.41	0.47
	e-lower-b	5	0.03	0.01	0.25	0.02	0.02	0.03	0.03	0.04
	w-lower	6	0.03	0.06	1.59	0.00	0.00	0.00	0.02	0.16
	w-upper-a	6	0.04	0.05	1.14	0.00	0.00	0.02	0.04	0.15
	w-upper-b	6	0.03	0.01	0.34	0.01	0.02	0.04	0.04	0.04
	upper	3	0.05	0.03	0.68	0.02	0.02	0.03	0.03	0.10
	lower	35	0.08	0.08	0.96	0.00	0.03	0.05	0.11	0.35
	upper-a	4	0.34	0.34	1.02	0.02	0.00	0.03	0.64	0.72
Ag (g/t)	Global	755	58.7	120.6	2.1	0.2	3.6	11.7	56.4	740.0
	e-copper	19	5.7	7.9	1.4	0.5	1.1	2.7	4.6	31.3
	discovery	308	30.4	49.6	1.6	0.2	3.1	9.3	28.6	200.0
	e-foster	116	42.6	123.8	2.9	0.2	2.8	5.5	19.8	740.0
	w-foster	245	98.1	164.5	1.7	0.2	7.5	32.2	110.4	740.0
	e-lower-a	2	3.4	0.4	0.1	3.0	0.0	0.0	3.4	3.7
	e-lower-b	5	1.8	1.0	0.6	0.7	0.8	1.1	2.3	3.4
	w-lower	6	33.2	34.8	1.0	6.2	7.0	10.2	29.1	98.7
	w-upper-a	6	46.3	47.6	1.0	2.7	3.1	5.4	100.0	100.0
	w-upper-b	6	23.7	29.5	1.2	4.5	4.6	4.7	17.2	83.7
	upper	3	72.7	41.7	0.6	0.4	0.4	96.2	96.7	97.1
	lower	35	149.2	173.2	1.2	0.2	14.7	93.9	166.0	565.0
	upper-a	4	12.0	11.9	1.0	2.5	2.5	3.4	11.8	29.2
Au (g/t)	Global	755	0.35	0.63	1.79	0.00	0.04	0.12	0.34	4.60
	e-copper	19	0.14	0.28	1.91	0.01	0.02	0.04	0.06	0.89
	discovery	308	0.31	0.63	2.03	0.00	0.05	0.11	0.24	4.60
	e-foster	116	0.25	0.65	2.56	0.00	0.02	0.05	0.13	3.70
	w-foster	245	0.48	0.70	1.46	0.00	0.08	0.27	0.51	3.63
	e-lower-a	2	0.02	0.00	0.11	0.02	0.00	0.00	0.02	0.02
	e-lower-b	5	0.02	0.01	0.48	0.01	0.01	0.01	0.03	0.03
	w-lower	6	0.12	0.27	2.27	0.00	0.00	0.00	0.02	0.78
	w-upper-a	6	0.30	0.43	1.45	0.03	0.05	0.10	0.18	1.33
	w-upper-b	6	0.10	0.04	0.45	0.03	0.05	0.08	0.10	0.19
	upper	3	0.44	0.40	0.90	0.01	0.01	0.17	0.33	1.08
	lower	35	0.68	0.60	0.88	0.00	0.17	0.51	0.95	1.80
	upper-a	4	0.03	0.04	1.19	0.00	0.00	0.01	0.02	0.10

Note: Statistics consider declustering weights and capping.

14.5.7 Variography and Grade Continuity

Experimental semi-variograms are calculated along the major, minor, and vertical principal directions of continuity, defined by three Euler angles. These angles describe the orientation of anisotropy through a series of left-hand rule rotations that are:

1. Angle 1: A rotation about the Z-axis (azimuth) with positive angles being clockwise rotation and negative representing counter-clockwise rotation;
2. Angle 2: A rotation about the X-axis (dip) with positive angles being counter-clockwise rotation and negative representing clockwise rotation; and
3. Angle 3: A rotation about the Y-axis (tilt) with positive angles being clockwise rotation and negative representing counter-clockwise rotation.

APEX calculated standardized correlograms for each Mineral Resource Zone using composite data. In each zone, the primary geological factors affecting mineralization guided the main directions for continuity, which served as the basis for variogram calculations.

The experimental variograms for various domains in each zone were assessed for parameter sensitivity. The discovery domain in the Dry Creek Zone yielded a reasonable variogram, unlike other domains that were limited by data quantity or density. Consequently, the modelled variograms from the discovery domain are used to estimate all metals across all domains and zones.

Figure 14.7 illustrates the modelled variograms for each estimated metal. **Table 14.8** provides the modelled variogram parameters for each estimated metal.

Figure 14.7. Variogram for each estimated metal.

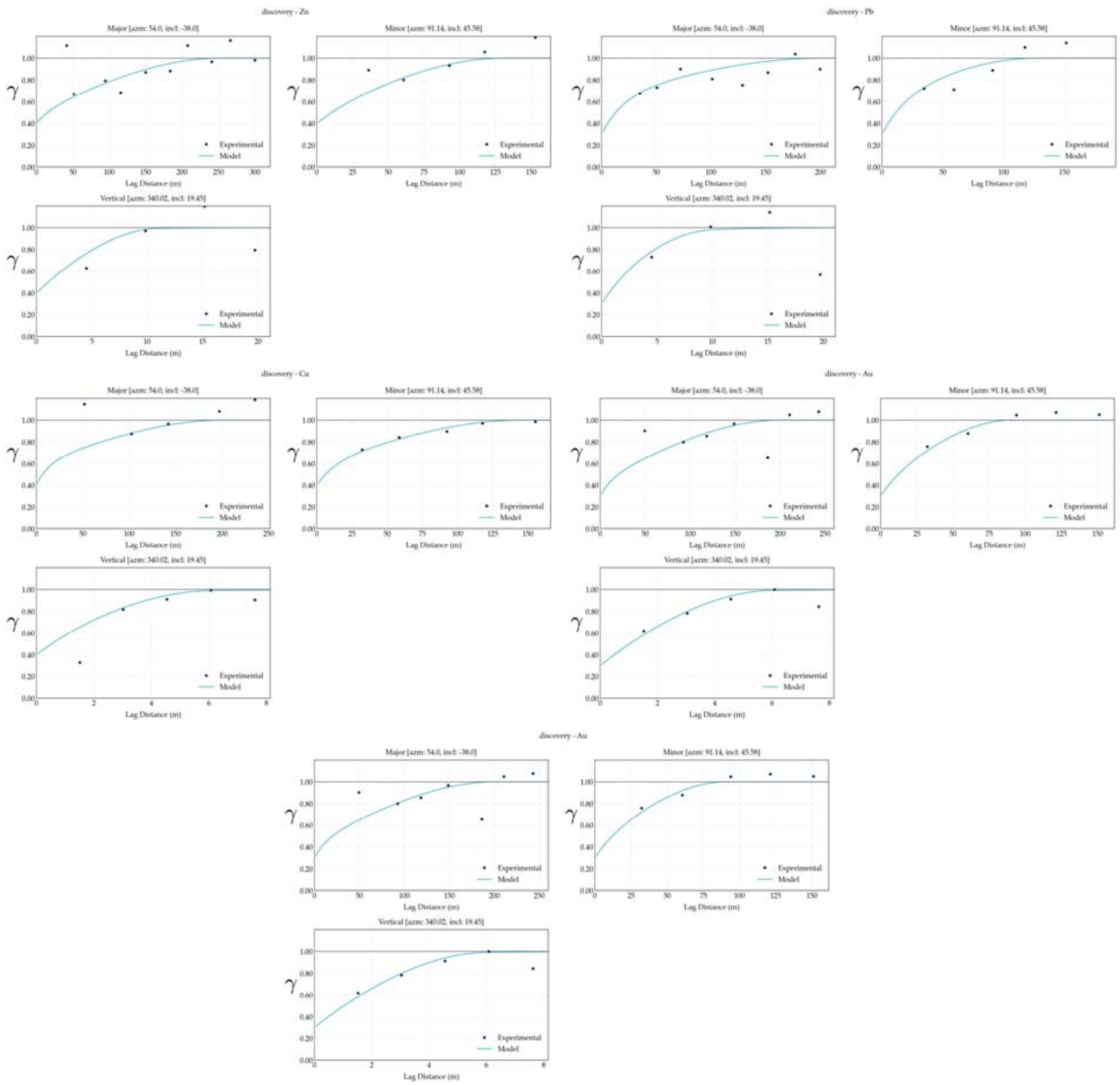


Table 14.8. Modelled variogram parameters.

Variable	Ang 1	Ang 2	Ang 3	Sill	C0	Structure 1					Structure 2				
						Type	C1	Ranges (m)			Type	C2	Ranges (m)		
								Major	Minor	Vert			Major	Minor	Vert
Zn				1	0.4	exp	0.4	60	60	11	sph	0.5	250	130	11
Pb				1	0.3	exp	0.35	60	60	10	sph	0.35	200	125	10
Cu				1	0.4	exp	0.2	40	40	6	sph	0.4	200	145	6
Ag				1	0.2	exp	0.1	60	60	11	sph	0.7	200	110	11
Au				1	0.3	exp	0.15	40	40	6	sph	0.55	200	90	6

Note: Abbreviations: C0 – nugget effect; C1 – covariance contribution of first structure; C2 – covariance contribution of second structure; Vert – vertical; sph – spherical variogram; exp – exponential variogram.

14.6 Block Model

14.6.1 Block Model Parameters

The block model used to calculate the 2024 Red Mountain MRE fully encapsulates the Dry Creek and West Tundra Flats zone estimation domains described in Section 14.4. **Table 14.9** details the grid definition. No blocks were created outside of the estimation domains.

A block factor that represents the percentage of each block's volume that lies within each estimation domain is calculated and used to:

- flag the dominant domain, by volume, for each block; and
- calculate the percentage of mineralized material and waste for each block

Table 14.9. 2024 Red Mountain MRE block model definition.

Direction	Number of Blocks	Parrent Block Size (m)	Rotation Origin	Rotation
X	2,458	3	479236	-
Y	1,325	3	7086169	-
Z	466	3	400	340

Notes: Origin for a block model in RMSP represents the coordinates of the centroid of the block with minimum X, Y, and Z.

14.6.2 Volumetric Checks

A comparison of wireframe volume versus block model volume is performed to ensure there is no considerable over- or understating of tonnages (**Table 14.10**). The calculated block factor for each block is used to scale its volume when calculating the total volume of the block model.

Table 14.10. Wireframe versus block model volume comparison.

Domain	Wireframe Volume (m^3)	Block Model Volume with Block Factor (m^3)	Volume Difference
DC	7,308,867	7,308,960	0.001%
WTF	2,360,730	2,360,694	-0.002%

14.7 Grade Estimation Methodology

Ordinary Kriging (OK) was used to estimate zinc, lead, copper, silver, and gold grades for the 2024 Red Mountain MRE. Grade equivalent grades are calculated based on the estimated metal grades, not directly estimated. Only blocks that intersect the mineralization domain were estimated.

Estimation uses locally varying anisotropy (LVA), which employs different rotation angles to set the variogram model's principal directions and search ellipsoid for each block. Trend surface wireframes assign these angles to blocks within the estimation domain, enabling structural complexities to be captured in the estimated block model.

During grade estimation for each domain, the nugget effect and covariance contributions of the standardized variogram model are scaled to match the variance of the composites within that domain. The ranges used for each mineralized zone are unchanged from the standardized variogram model.

Boundaries between estimation domains and country rock are considered hard boundaries—data from outside a domain can't be used for grade estimation within that domain.

A four-pass estimation method was employed to control Kriging's inherent smoothing and manage the influence of high-grade samples, ensuring correct volume variance is achieved at the selected block scale. Each pass has specific rules, including limits on the number of composites considered per drillhole, search sector, and total, as outlined in **Table 14.11**. The variogram models described in Section 14.5.7 are used unchanged. While these rules introduce local bias, they improve the global accuracy of the grade and tonnage estimates above the reported cutoff.

Table 14.11. Search strategy parameters.

Variable	Pass	Max Search Ranges (m)			No. of Ellipse Sectors	Min No. of Comps	Max No. of Comps	Max No. of Comps per DH
		Major	Minor	Vertical				
Zn	1	60	60	11	1	2	25	2
	2	250	130	11	1	1	25	2
	3	375	195	16.5	1	1	25	3
Pb	1	60	60	10	1	2	30	3
	2	200	125	10	1	1	30	3
	3	300	187.5	15	1	1	30	3
Cu	1	40	40	6	1	2	20	2
	2	200	145	6	1	1	20	2
	3	300	217.5	9	1	1	20	3
Ag	1	60	60	11	1	2	20	2
	2	200	110	11	1	1	20	2
	3	300	165	16.5	1	1	20	2
Au	1	40	40	6	1	2	20	3
	2	200	90	6	1	1	20	3
	3	300	135	9	1	1	20	3

14.8 Model Validation

14.8.1 Statistical Validation

APEX staff conducted statistical tests to validate that the block model accurately reflects drillhole data. Swath plots confirm directional trends, while volume-variance analysis verifies accurate mineral quantity estimates at different cutoff grades.

14.8.1.1 Direction Trend Analysis Validation

Swath plots verify that the estimated block model honours directional trends and identifies potential areas of over- or under-estimation. The swath plots are generated by calculating the average metal grades of composites and the OK-estimated blocks. The combined MRE block model is assessed for a comprehensive global evaluation.

Figure 14.8 and **Figure 14.9** illustrate the swath plots for each estimated metal at the Dry Creek and West Tundra Flats zones, respectively.

Overall, the block model compares well with the composites. There is some observed local over- and under-estimation. Due to the limited amount of conditioning data available for grade estimation in those areas, this result is expected.

Figure 14.8. Dry Creek swath plots.

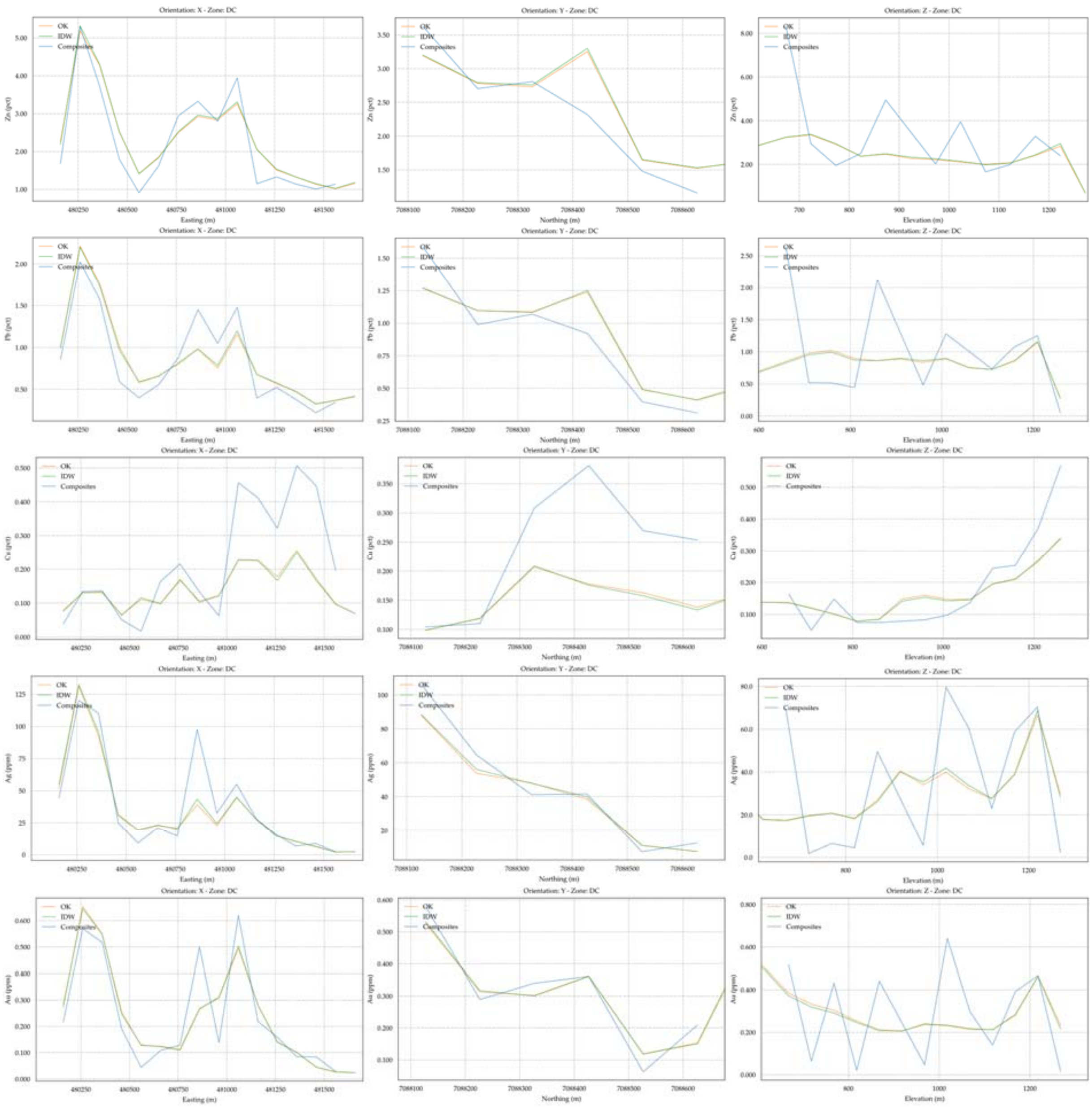
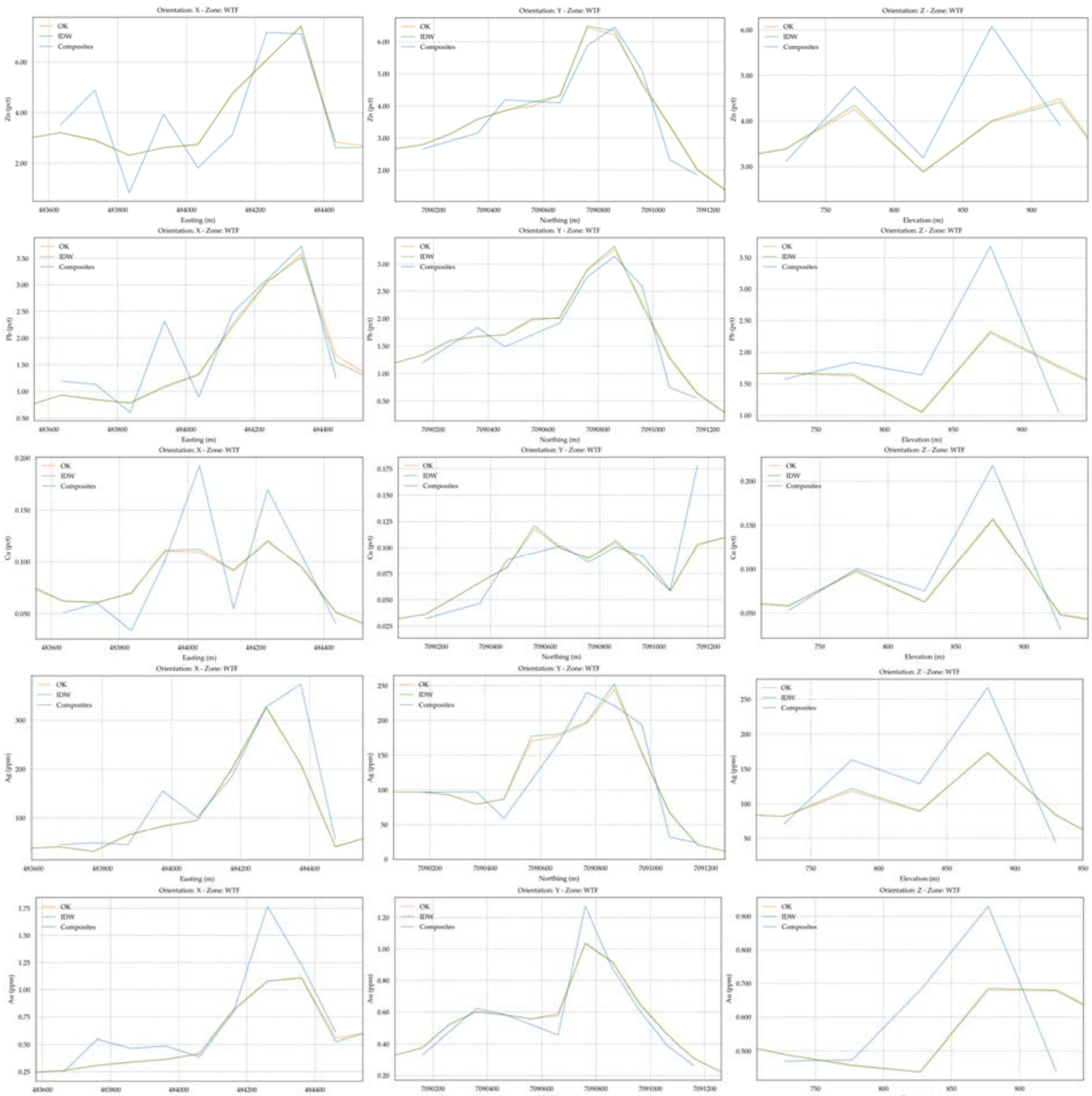


Figure 14.9. West Tundra Flats swath plots.

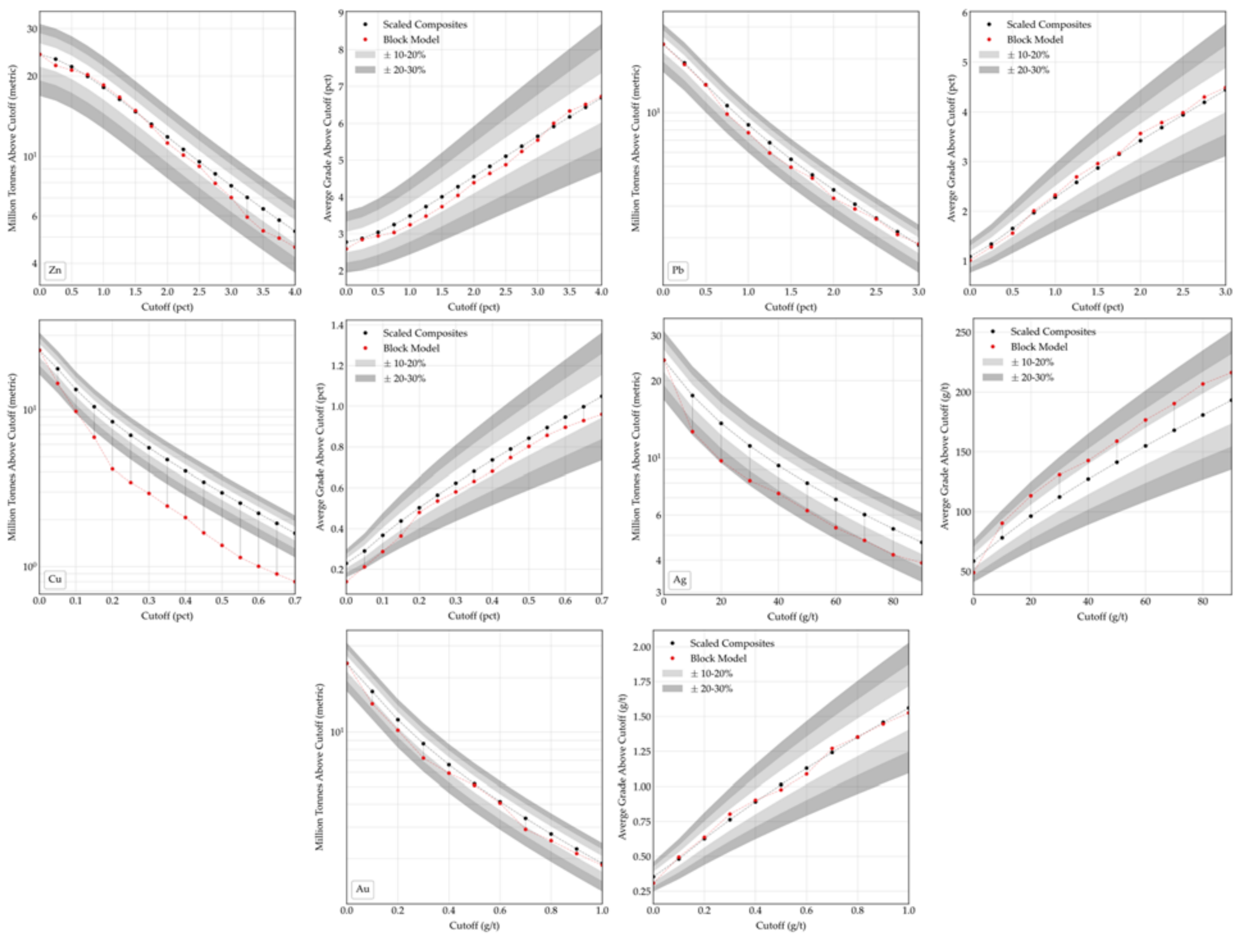


14.8.1.2 Volume-Variance Analysis Validation

Smoothing is an intrinsic property of Kriging, and as described in Section 14.7, volume-variance corrections were used to mitigate its effects. Theoretical histograms were calculated to verify the correct level of smoothing, indicating the anticipated variance and distribution of each estimated metal for the chosen block model size. Scaled composite histograms were utilized to compute expected tonnes and average grades above various cutoff grades. The comparison between the expected model variance and the variance of the estimated model confirmed that the appropriate level of smoothing was achieved for the estimated blocks' scale.

Overall, the estimated zinc, lead, and gold grades illustrate the desired amount of smoothing, as illustrated in **Figure 14.10**. Although there are differences between the estimated silver and copper values and their theoretical histograms, adjusting the search strategy now could introduce too much local bias. The Authors expect these discrepancies to diminish as the project progresses, with increased drilling density, refined histogram and variogram input parameters, and more data available for estimation.

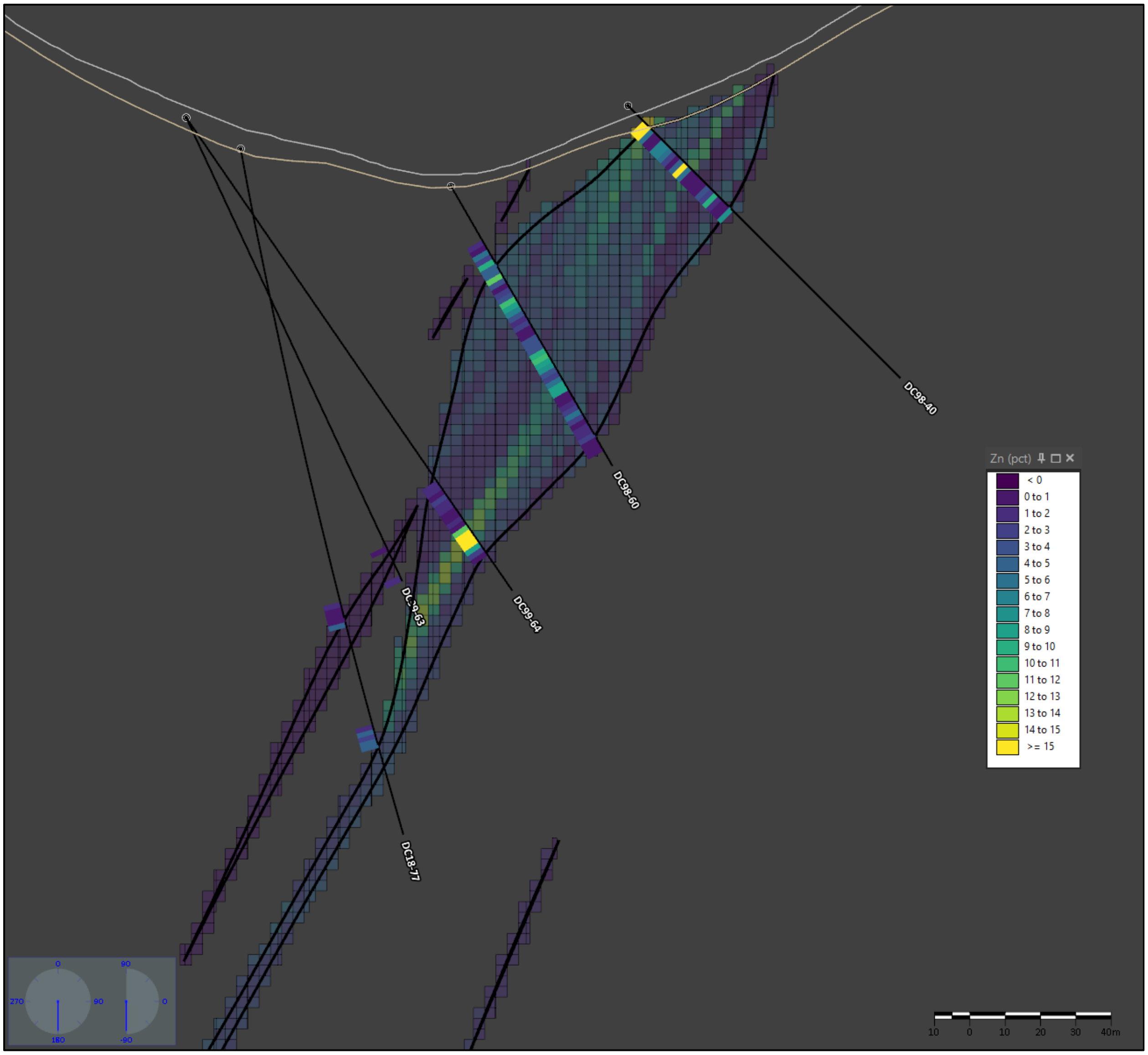
Figure 14.10. Volume-variance analysis.



14.8.2 Visual Validation

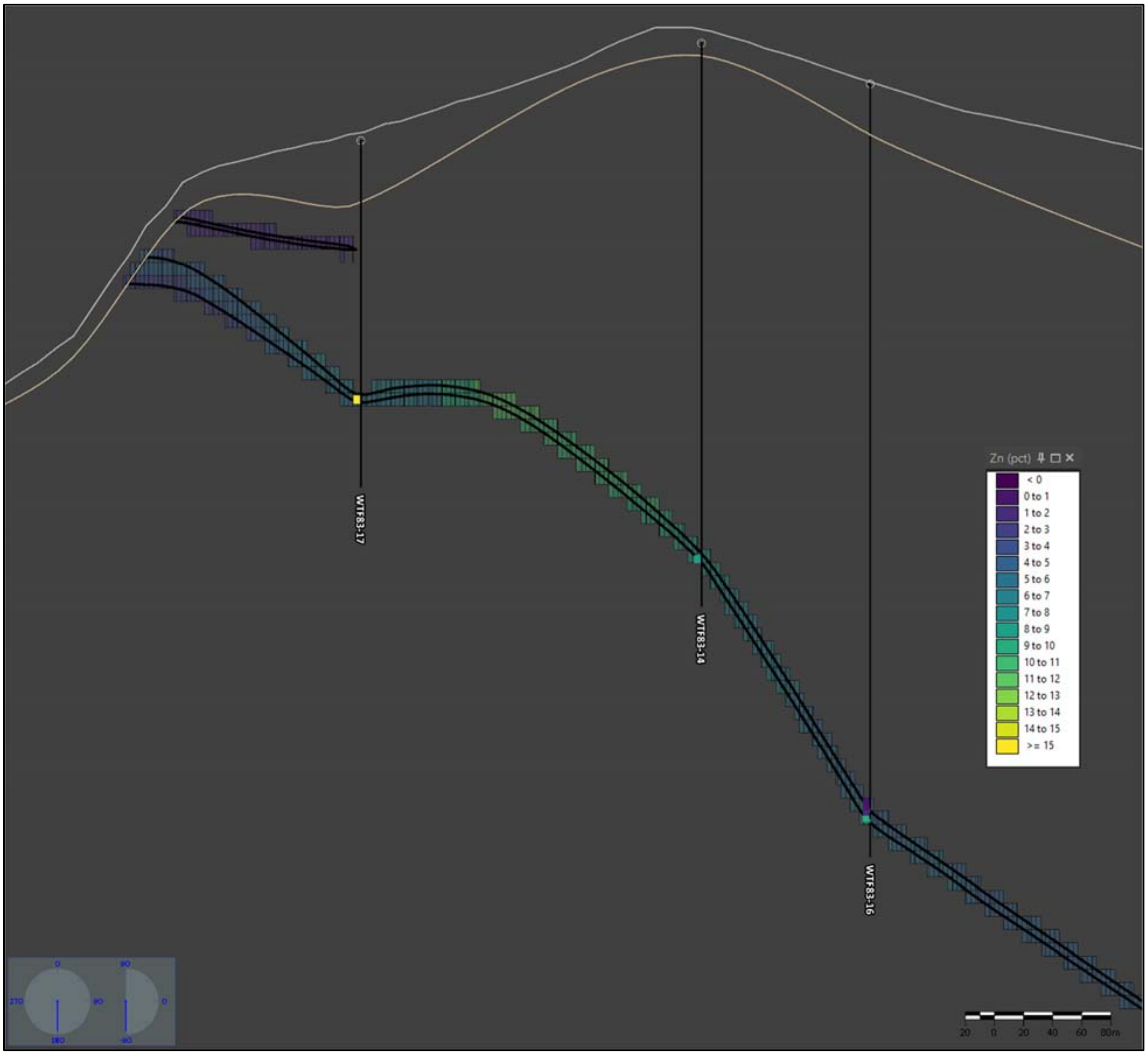
The QPs visually reviewed the estimated block model grades in cross-sectional views, comparing the estimated block model grades to the input composites and the modelled mineralization trends. The block model compares very well to the input compositing data. Local high- and low-grade zones are reproduced as desired, and the locally varying anisotropy adequately maintains variable mineralization orientations. **Figure 14.11** and **Figure 14.12** illustrate the grade estimation blocks and composites for the Dry Creek and West Tundra Flats zones, respectively.

Figure 14.11. Cross-section of the Dry Creek Zone.



Note: The cross-section is at an easting of 480350E looking east and displays the composites used for estimation.

Figure 14.12. Cross-section of the West Tundra Flats Zone.



Note: The cross-section is at an easting of 484188E looking east with a vertical exaggeration of 3:1 and displays the composites used for estimation.

14.9 Mineral Resource Classification

14.9.1 Classification Definitions

The 2024 Red Mountain MRE discussed in this Technical Report has been classified in accordance with guidelines established by the CIM “Estimation of Mineral Resources and Mineral Reserves Best Practice Guidelines” dated November 29, 2019, and CIM “Definition Standards for Mineral Resources and Mineral Reserves” dated May 14, 2014.

A Measured Mineral Resource is the part of a Mineral Resource for which quantity, grade or quality, densities, shape, and physical characteristics are estimated with confidence sufficient to allow the application of modifying factors to support detailed mine planning and final evaluation of the economic viability of the deposit. Geological evidence is derived from detailed and reliable exploration, sampling and testing and is sufficient to confirm geological and grade or quality continuity between points of observation. A Measured Mineral Resource has a higher level of confidence than that applying to either an Indicated Mineral Resource or an Inferred Mineral Resource. It may be converted to a Proven Mineral Reserve or to a Probable Mineral Reserve.

An Indicated Mineral Resource is that part of a Mineral Resource for which quantity, grade or quality, densities, shape, and physical characteristics are estimated with sufficient confidence to allow the application of modifying factors in sufficient detail to support mine planning and evaluation of the economic viability of the deposit. Geological evidence is derived from adequately detailed and reliable exploration, sampling and testing and is sufficient to assume geological and grade or quality continuity between points of observation. An Indicated Mineral Resource has a lower level of confidence than that applying to a Measured Mineral Resource and may only be converted to a Probable Mineral Reserve.

An Inferred Mineral Resource is that part of a Mineral Resource for which quantity and grade or quality are estimated on the basis of limited geological evidence and sampling. Geological evidence is sufficient to imply but not verify geological and grade or quality continuity. An Inferred Mineral Resource has a lower level of confidence than that applying to an Indicated Mineral Resource and must not be converted to a Mineral Reserve. It is reasonably expected that the majority of Inferred Mineral Resources could be upgraded to Indicated Mineral Resources with continued exploration.

14.9.2 Classification Methodology

According to the CIM definition standards, the 2024 Red Mountain MRE is classified as an Inferred Mineral Resource. The MRE's classification is based on geological confidence, data quality, data density, and grade continuity of the data. The 2024 Red Mountain MRE classification was determined using a single-pass strategy that flags each block that meets search restrictions. For the single pass, a search ellipsoid is centred on each block and orientated in the same way described in Section 14.7. This process is completed separately from grade estimation. **Table 14.12** details the range of the search ellipsoid and the number of drillholes that must be found within the ellipse for a block to be flagged as inferred.

Table 14.12. Search parameters utilized by the classification strategy.

Classification	Minimum No. of Drillholes	Ranges (m)		
		Major	Minor	Vertical
Inferred	1	110	50	15

14.10 Reasonable Prospects for Eventual Economic Extraction (RPEEE)

14.10.1 Metal Prices

Table 14.13 summarizes the metal prices defined by the July 2023 consensus economic forecasts, which are used to establish RPEEE, equivalent calculations, and reporting cutoffs used to calculate the 2024 Red Mountain MRE.

Table 14.13. Metal prices.

Metal	Metal Value	
	Unit	Price
Zinc	US$/tonne	2750
Silver	US$/ozt	23
Gold	US$/ozt	1850
Lead	US$/tonne	2100
Copper	US$/tonne	8800

14.10.2 Metallurgical Testing

International Metallurgical and Environmental Inc. conducted preliminary flotation tests on drill core rejects, creating a composite of samples from the Fosters domain within the Dry Creek zone. The mineralized material responded well to a traditional flotation scheme and produced a bulk flotation concentrate of copper-lead and much of the silver while producing a high-grade zinc concentrate (Austin, 1999).

Lead recoveries within the rougher flotation achieved approximately 75-80% recovery of available lead in the mineralized material, while silver recovery was more in the 70% range. The zinc flotation concentrate had very high quality, with recovery typically exceeding 98% of available zinc. Stocked cycle testing of this mineralized material is expected to result in final zinc concentrate recoveries of more than 90 percent zinc. Overall, the mineralized material responded well to flotation, and Austin (1999) recommends further optimization, including grind targets and reagent schedules. For additional details regarding the 1999 preliminary metallurgical testing, please refer to Section 6.4.

Mr. Raffle and Mr. Black consider this test work suitable to establish inferred mineral resources and are comparable to similar projects. However, gold recoveries were not established by Austin (1999); therefore, the QPs assume a gold recovery of 80%. **Table 14.14** summarizes the metal recoveries used to establish RPEEE, equivalent calculations, and reporting cutoffs used to calculate the 2024 Red Mountain MRE.

Table 14.14. Metal recoveries.

Metal	Recovery (%)
Zinc	90
Silver	70
Gold	80
Lead	75
Copper	70

14.10.3 Grade Equivalency Calculations

A zinc equivalent grade (ZnEQ) is used as a grade cutoff in the 2024 Red Mountain MRE. Moreover, silver equivalent grades (AgEQ) are reported as well. These grade equivalents are calculated considering metal prices outlined in **Table 14.13** and metal recoveries outlined in **Table 14.14**. Ratios are calculated using the following formula:

$$ratio = \frac{price_{secondary} \times recovery_{secondary}}{price_{primary} \times recovery_{primary}}$$

The above formula assumes that the units of the grades and prices are all the same unit and that the recovery is in decimal percent. If different units are considered, the appropriate unit conversions are applied.

Table 14.15 and **Table 14.16** present the ZnEQ and AgEQ equivalency ratios, respectively, performing equivalent calculations in the 2024 Red Mountain MRE calculation.

Table 14.15. Zinc equivalency ratios.

Metal	Unit	Ratio
Zn	%	1.0000
Pb	%	0.6364
Cu	%	2.4889
Ag	ppm	0.0209
Au	ppm	0.1923

Table 14.16. Silver equivalency ratios.

Metal	Unit	Ratio
Zn	%	47.81
Pb	%	30.43
Cu	%	119.00
Ag	ppm	1.00

Metal	Unit	Ratio
Au	ppm	91.93

14.10.4 Open-Pit RPEEE Parameters and Cutoff Calculation

The CIM guidelines for mineral resources require that reported mineral resources demonstrate reasonable prospects for eventual economic extraction. **Table 14.17** outlines the economic assumptions used to constrain the open-pit mineral resource statement and reporting cutoff.

The resource block model underwent several pit optimization scenarios using Deswik's Pseudoflow pit optimization. The resulting pit shell (**Figure 14.13** and **Figure 14.14)** is used to constrain the reported open-pit resources stated in this report, utilizing a cutoff of 1% ZnEQ.

Table 14.17. Open-pit RPEEE and cutoff economic parameters.

Parameters	Unit	Value
Mining Cost – Waste	US$/t mined	3.00
Mining Cost – Mineralized	US$/t mined	3.00
Processing Cost	US$/t milled	19.0
Pit Slope	degrees	48

14.10.5 Underground RPEEE Parameters and Cutoff Calculation

The CIM guidelines for mineral resources require that reported mineral resources demonstrate reasonable prospects for eventual economic extraction. Open stope-style and room and pillar mining methods were selected for the Dry Creek and West Tundra Flats resources, respectively.

Table 14.18 outlines the economic assumptions used to establish the underground mineral resource statement and reporting cutoff.

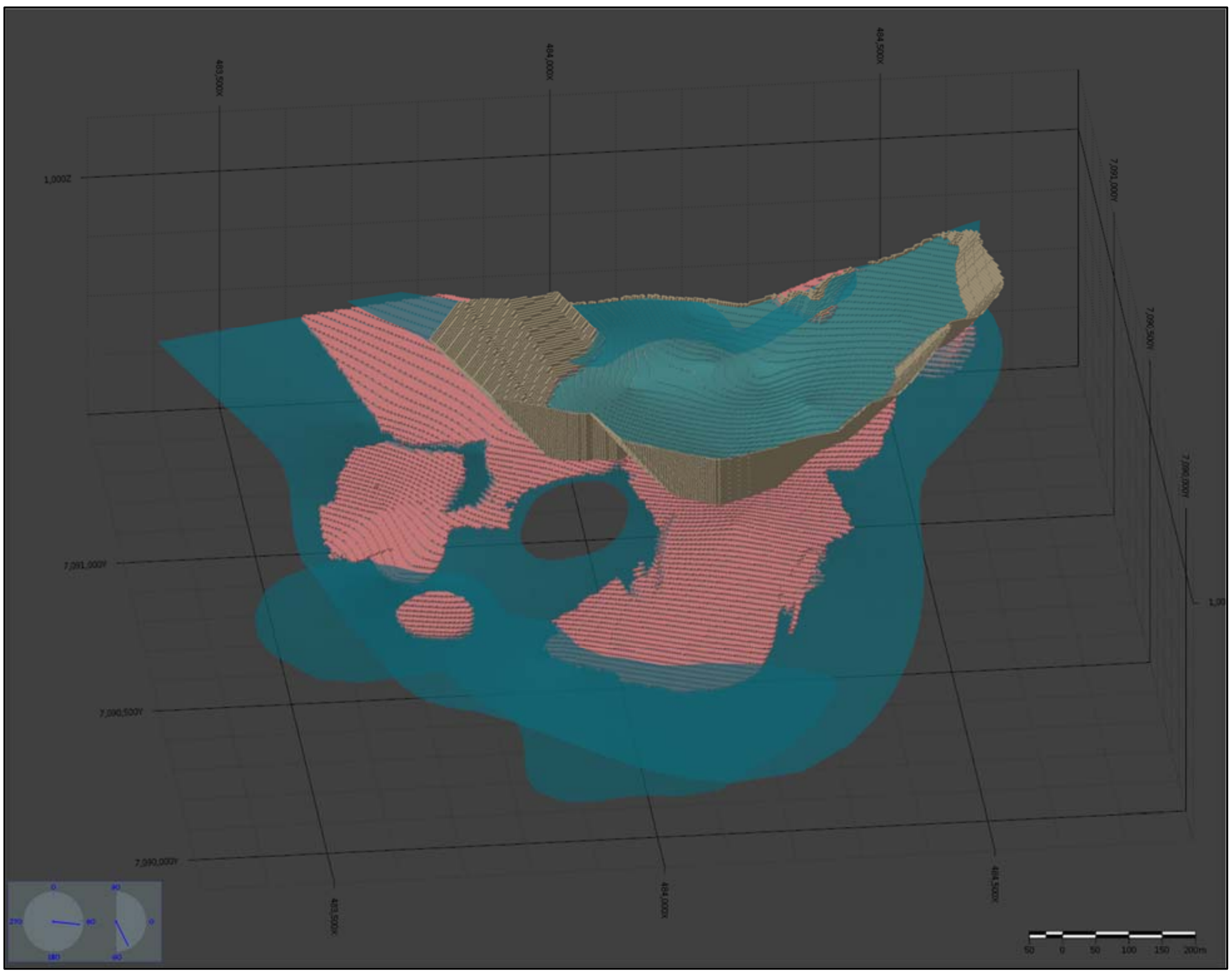
The reported underground resources utilize a cutoff of 3% ZnEQ. Isolated parts of the resource model that cannot form reasonable open-stope mining shapes are manually excluded from the resource calculation. Additionally, for underground resources to be reported, they must be within domains having a minimum horizontal width of 1.5 meters perpendicular to the domain's strike at Dry Creek, or domains with a vertical height of 3 meters at West Tundra Flats. Blocks narrower than the underground (UG) mining thickness standard are still considered for UG resources if their ZnEQ grade exceeds the cutoff when diluted to the required mining width or height. The dilution is calculated by adjusting the original grade based on the ratio of the minimum required thickness to the block's actual thickness, effectively 'diluting' the grade for a larger, standardized volume.

Figure 14.13 and **Figure 14.14** illustrates the blocks that meet these criteria, forming contiguous underground mining shapes.

Table 14.18. Underground RPEEE and cutoff economic parameters.

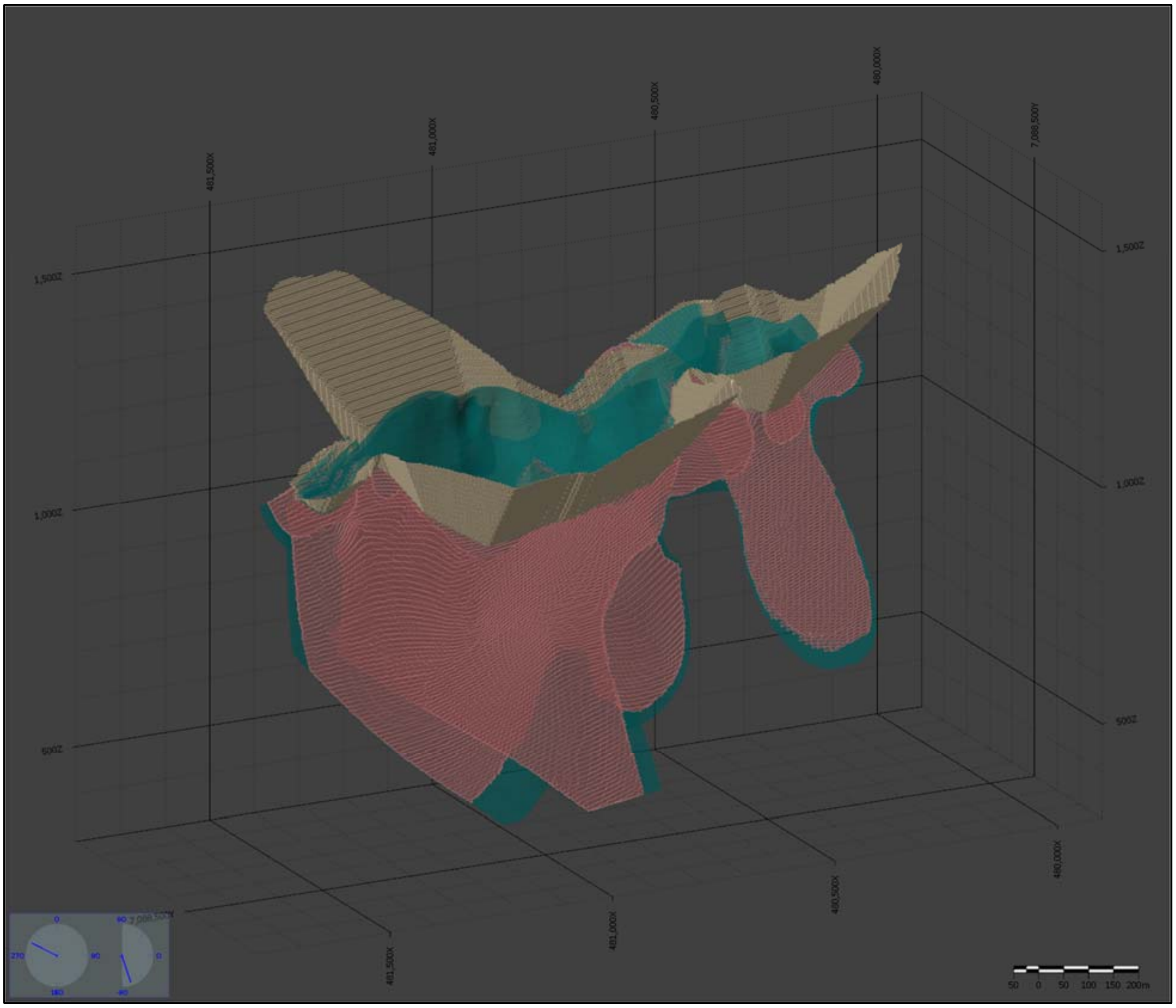
Parameters	Unit	Value
Mining Cost – All Methods – Waste	US$/t mined	50
Mining Cost – All Methods – Mineralized Material	US$/t mined	50
Processing Cost	US$/t milled	20

Figure 14.13. Orthogonal view of West Tundra Flats RPEEE constraining open-pit shell and underground mining shapes.



Note: Transparent Blue – Estimation Domains; Tan – Pit Shell; Pink – Underground Mining Shapes

Figure 14.14. Orthogonal view of Dry Creek RPEEE constraining open-pit shell and underground mining shapes.



Note: Transparent Blue – Estimation Domains; Tan – Pit Shell; Pink – Underground Mining Shapes

14.11 Mineral Resource Estimate Statement

The 2024 Red Mountain MRE is reported in accordance with the CSA NI 43-101 rules for disclosure and has been estimated using the CIM “Estimation of Mineral Resources and Mineral Reserves Best Practice Guidelines” dated November 29, 2019, and CIM “Definition Standards for Mineral Resources and Mineral Reserves” dated May 10, 2014.

Modelling was conducted in the UTM coordinate space relative to the NAD 1927 and UTM Zone 6N (EPSG: 26706). The mineral resource block model utilized a SMU parent block size of 3 m (X) by 3 m (Y) by 3 m (Z) to honour the mineralization wireframes. The block model is not subblocked. Instead, the percentage of the volume of each block below the modelled waste overburden surface and within each mineralization domain was calculated using the 3D geological models and a 3D overburden model. Metal grades were estimated using Ordinary Kriging with locally varying anisotropy considering capped drillhole composites. For Inferred resources, blocks need at least one drillhole within a search ellipse of 110 m by 50 m by 30 m, based primarily on the second variogram structure.

The reported open-pit resources utilize a cutoff of 1% ZnEQ. The resource block model underwent several pit optimization scenarios using Deswik's Pseudoflow pit optimization. The resulting pit shell is used to constrain the reported open-pit resources.

The reported underground resources utilize a cutoff of 3% ZnEQ. Isolated parts of the resource model that cannot form reasonable open-stope mining shapes are manually excluded from the resource calculation. Additionally, for underground resources to be reported, they must be within domains having a minimum horizontal width of 1.5 meters perpendicular to the domain's strike at Dry Creek or domains with a vertical height of 3 meters at West Tundra Flats. Alternatively, the block is reported if estimated grades are high enough after dilution to meet this minimum width or height and maintain a grade above the 3% ZnEQ.

The 2024 Red Mountain MRE comprises Inferred Mineral Resources of 1,097 thousand (k) tonnes (t) ZnEQ at 7.02% and 168.6 million (M) troy ounces (oz) AgEQ at 335.7 g/t within 15.6 Mt. **Table 14.19** presents the complete MRE statement for the Red Mountain Project.

Table 14.19. Inferred 2024 Red Mountain Mineral Resource Estimate(1-15)

Mineral Resource Area	Rock (Mt)	ZnEQ (kt)	ZnEQ (%)	AgEQ (Moz)	AgEQ (ppm)	Zn (kt)	Zn (%)	Pb (kt)	Pb (%)	Cu (kt)	Cu (%)	Ag (Moz)	Ag (ppm)	Au (Koz)	Au (ppm)
Open-Pit Inferred Mineral Resource Estimate @ 1% ZnEQ Cutoff															
DC	7.7	428	5.55	65.8	265.4	210	2.73	81	1.05	17	0.22	11.2	45.0	85	0.34
WTF	2.5	300	11.86	46.0	567.0	128	5.09	63	2.49	2	0.09	13.4	165.1	64	0.79
Global	10.2	728	7.11	111.9	339.8	339	3.31	144	1.41	19	0.19	24.6	74.6	149	0.45
Underground Inferred Mineral Resource Estimate @ 3% ZnEQ Cutoff															
DC	3.9	248	6.43	38.2	307.2	135	3.50	49	1.28	6	0.15	6.3	51.0	43	0.35
WTF	1.5	121	7.96	18.6	380.4	58	3.79	23	1.53	1	0.07	5.0	101.4	22	0.46
Global	5.4	369	6.86	56.8	327.9	193	3.59	73	1.35	7	0.13	11.3	65.3	65	0.38
Combined Open-Pit and Underground Inferred Mineral Resource Estimate															
DC	11.6	676	5.84	104.0	279.4	346	2.99	130	1.13	23	0.20	17.5	47.0	128	0.34
WTF	4.0	420	10.39	64.6	496.9	186	4.60	86	2.13	3	0.08	18.4	141.2	86	0.66
Global	15.6	1,097	7.02	168.6	335.7	532	3.41	216	1.39	26	0.17	35.9	71.4	214	0.43

Notes:

1. *The 2024 Red Mountain Mineral Resources were estimated and classified in accordance with the Canadian Institute of Mining, Metallurgy and Petroleum ("CIM") "Estimation of Mineral Resources and Mineral Reserves Best Practice*

Guidelines" dated November 29, 2019, and the CIM "Definition Standards for Mineral Resources and Mineral Reserves" dated May 10, 2014.

2. *Mr. Warren Black, M.Sc., P.Geo. of APEX Geoscience Ltd., a QP as defined by NI 43-101, is responsible for completing the 2024 Red Mountain Mineral Resource Estimate, effective January 12, 2024.*
3. *Mineral resources that are not mineral reserves have not demonstrated economic viability. No mineral reserves have been calculated for Red Mountain. There is no guarantee that any part of the mineral resources discussed herein will be converted to a mineral reserve in the future.*
4. *The estimate of mineral resources may be materially affected by environmental, permitting, legal, title, market, or other relevant factors.*
5. *The quantity and grade of reported Inferred Resources is uncertain, and there has not been sufficient work to define the Inferred Mineral Resource as an Indicated or Measured Mineral Resource. It is reasonably expected that most of the Inferred Mineral Resources could be upgraded to Indicated Mineral Resources with continued exploration.*
6. *All figures are rounded to reflect the relative accuracy of the estimates. Totals may not sum due to rounding. Reported grades are undiluted.*
7. *A standard density of 2.94 g/cm³ is assumed for mineralized material and waste rock. Overburden density is set at 1.8 g/cm³. For mineralized material blocks with iron assays close enough to estimate an iron value for the block, density is calculated using the formula: density (g/cm³) = 0.0553 * Fe (%) + 2.5426.*
8. *Metal prices are US$2,750/tonne Zn, US$2,100/tonne Pb, US$8,880/tonne Cu, US$1,850/oz Au, and US$23/oz Ag.*
9. *Recoveries are 90% Zn, 75% Pb, 70% Cu, 70% Ag, and 80% Au.*
10. *ZnEQ (%) = [Zn (%) x 1] + [Pb (%) x 0.6364] + [Cu (%) x 2.4889] + [Ag (ppm) x 0.0209] + [Au (ppm) x 0.1923]*
11. *AgEQ (ppm) = [Zn (%) x 47.81] + [Pb (%) x 30.43] + [Cu (%) x 119] + [Ag (ppm) x 1] + [Au (ppm) x 91.93]*
12. *Open-pit resource economic assumptions are US$3/tonne for mining mineralized and waste material, US$19/tonne for processing, and 48° pit slopes.*
13. *Underground resource economic assumptions are US$50/tonne for mining mineralized and waste material and US$19/tonne for processing.*
14. *Open-pit resources comprise blocks constrained by the pit shell resulting from the pseudoflow optimization using the open-pit economic assumptions.*
15. *Underground resources comprise blocks below the open-pit shell that form minable shapes. They must be contained in domains of a minimum width of 1.5 m at Dry Creek or 3 m height at West Tundra Flats. Resources not meeting these size criteria are included if, once diluted to the required size, maintain a grade above the cutoff.*

14.12 Mineral Resource Estimate Sensitivity

Mineral Resources can be sensitive to the selection of the reporting cutoff grade. **Table 14.20** and **Table 14.21** present Mineral Resources at various cutoff grades for both open-pit and underground resources, respectively.

Table 14.20. Sensitivities of open-pit resources.

ZnEQ Cutoff (%)	Rock (Mt)	ZnEQ (kt)	ZnEQ (%)	AgEQ (M oz)	AgEQ (ppm)	Zn (kt)	Zn (%)	Pb (kt)	Pb (%)	Cu (kt)	Cu (%)	Ag (M oz)	Ag (ppm)	Au (K oz)	Au (ppm)
0.5	10.3	728	7.06	111.9	337.7	339	3.29	144	1.40	19	0.19	24.6	74.1	149	0.45
1.0	10.2	728	7.11	111.9	339.8	339	3.31	144	1.41	19	0.19	24.6	74.6	149	0.45
2.0	9.1	709	7.82	109.0	373.7	330	3.64	140	1.55	18	0.20	24.3	83.3	146	0.50
3.0	7.1	660	9.32	101.4	445.4	308	4.35	131	1.85	14	0.19	23.5	103.4	135	0.59
4.0	5.7	612	10.70	94.1	511.8	284	4.97	123	2.16	10	0.18	22.7	123.5	128	0.69

Table 14.21. Sensitivities of underground resources.

ZnEQ Cutoff (%)	Rock (Mt)	ZnEQ (kt)	ZnEQ (%)	AgEQ (M oz)	AgEQ (ppm)	Zn (kt)	Zn (%)	Pb (kt)	Pb (%)	Cu (kt)	Cu (%)	Ag (M oz)	Ag (ppm)	Au (K oz)	Au (ppm)
2.0	9.4	473	5.00	72.6	239.3	254	2.69	90	0.95	12	0.13	12.6	41.5	82	0.27
3.0	5.4	369	6.86	56.8	327.9	193	3.59	73	1.35	7	0.13	11.3	65.3	65	0.38
4.0	3.3	300	8.96	46.1	428.5	150	4.48	60	1.81	4	0.12	10.4	96.7	56	0.52
5.0	2.4	256	10.81	39.4	516.7	123	5.20	53	2.25	3	0.12	9.6	125.8	49	0.64

14.13 Risk and Uncertainty in the Mineral Resource Estimate

Interpreting thin, mineralized zones from drill hole data introduces significant uncertainty, primarily when structural offsets are inadequately represented in the drillhole database. Developing a detailed geological model would enhance confidence in identifying the orientation of sulphide layers within the stratigraphy, thus minimizing the risk of misconnecting zones. Additionally, this model would better indicate the locations of substantial structural offsets, establishing clear boundaries in the resource model and further reducing uncertainty in estimation domains.

Dry Creek exhibits a notable bias in drillhole orientations, with densely spaced holes along the deposits striking near the surface and sparser drilling down dip. This spatial bias might hinder the accurate determination of variogram directions, as the direction with denser data could falsely appear as the primary continuity direction. Additionally, at West Tundra Flats, the drillhole spacing is insufficient for accurate variogram calculation, as it does not allow for the determination of short-range variations. Such factors contribute to the risk and uncertainty in calculating metal grades based on variography. A more reliable variogram analysis can be achieved by increasing drillhole density in various directions at Dry Creek and enhancing overall density at West Tundra Flats, thereby mitigating these uncertainties.

The West Tundra Flats resource has increased risk and uncertainty due to the thin nature of the zones and the sparse distribution of drillholes. The limited drilling and thin zones contribute materially to the resource. Additional infill drilling in the zone would reduce these uncertainties.

Historical drilling in both Dry Creek and West Tundra Flats was notably selective, potentially missing mineralized zones. More recent historical drilling, though still selective, has broadened the sampling scope, defining additional horizons that could be missing in historical assays.

Absent iron assays in some drilling campaigns introduce risk by affecting mineralized material density calculations. This inconsistency can lead to inaccuracies. It is important to include iron assaying in future drilling to reduce this risk, ensuring more accurate density calculations and reliable resource estimations as additional drilling is completed.

The Authors are unaware of any other significant material risks to the MRE besides the risks inherent to mineral exploration and development. The Authors of this report are not aware of any specific environmental, permitting, legal, title, taxation, socioeconomic, marketing, political or other relevant factors that might materially affect the results of this Mineral Resource Estimate, and there appears to be no apparent impediments to developing the MRE at the Red Mountain Property.

Mineral resources are not mineral reserves and do not have demonstrated economic viability. There is no guarantee that all or any part of the mineral resources will be converted into a mineral reserve.

Sections 15 to 22 are not included.
The Red Mountain VMS Property is an early-stage exploration project.

23 Adjacent Properties

This section discusses projects that occur outside of the Red Mountain Property. The QPs have not visited the projects and are unable to verify information pertaining to mineralization on the adjacent properties. Therefore, the information in the following section is not necessarily indicative of the mineralization on the Property that is the subject of this Report. The information provided in this section is simply intended to describe examples of the type and tenor of mineralization that exists in the region.

Relevant adjacent properties are presented in **Figure 23.1** below. **Figure 7.1** in Section 7 shows relevant regional VMS deposits in Alaska and the Yukon, Canada, such as Delta, Wolverine, and Kudz Ze Kayah VMS projects, which are interpreted to have formed around the same time period. These VMS deposits are associated with the Yukon – Tanana terrane and exhibit similar geological characteristics within rocks of a similar age (Devonian to Mississippian).

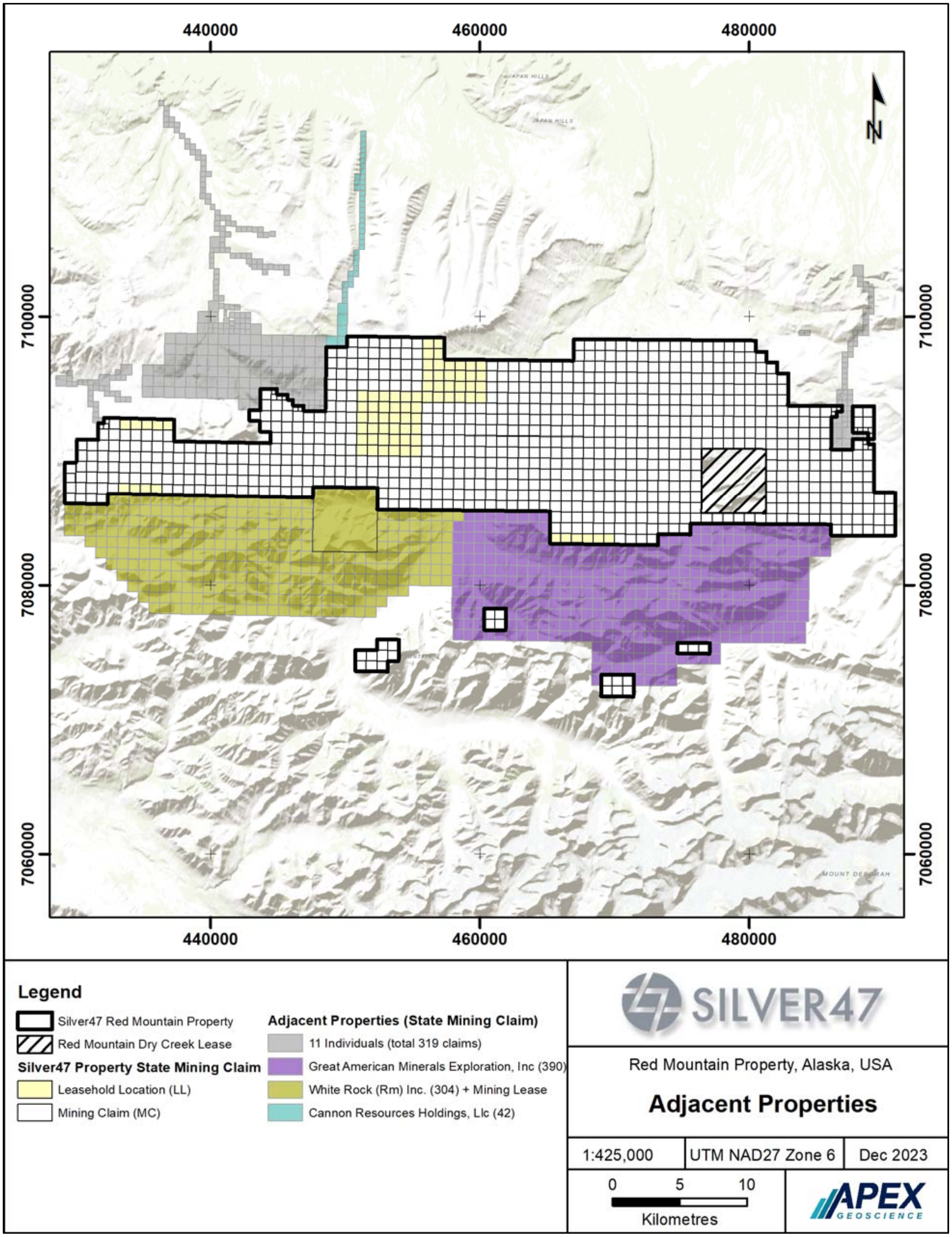
23.1 Last Chance Gold Project, WRM

The Last Chance gold project is located southwest to and immediately adjacent to the Red Mountain Property, 100% owned by White Rock (WRM).

The Last Chance project is situated within a region referred to as the Tintina Gold Belt and is an orogenic and/or Intrusive-Related Gold System (IRGS) gold prospect associated with Cretaceous-aged granitic host rocks. The Last Chance gold prospect was discovered and announced in 2020 by WRM based on results of regional stream sediment sampling completed in 2019 (WRM, 2020; July 22, 2020 WRM News Release). Stream sediment geochemistry identified a large 15 square kilometre gold anomaly located in the headwaters of Last Chance creek.

In 2020, a follow up systematic soil and rock sampling geochemical survey was completed, indicating the presence of a gold (Au), and associated arsenic and antimony (As and Sb) anomaly over a strike length of six kilometres and a width of 1,200 metres. More than 500 rock chip samples and 2,800 soil samples were collected and assayed. Geological reconnaissance mapped hydrothermal silica breccia zones (up to 50 m) and narrow (1 – 30 cm widths) quartz veining associated with the soil anomaly, containing variable sulphide content (generally <3% sulphides) such as pyrite and arsenopyrite. Surface sample highlights include 77.5 g/t Au and 4,580 g/t silver (Ag) in rock chip samples, and 7.1 g/t Au in soil (WRM, 2020; July 22, 2020 WRM News Release).

Figure 23.1 Silver47 Red Mountain Property and Adjacent Properties



In addition to surface sampling, a ground geophysical Controlled-Source Audio-frequency Magneto-Tellurics survey (CSAMT) was completed over four lines (a total of nine line-kilometres) to provide resistivity information that relates to subsurface structure, geology and permeability. The CSAMT lines were oriented in a northeast-southwest direction over the core area of the gold-arsenic soil anomaly covering approximately 4 x 3 kilometres (WRM, 2020).

In 2020, to follow up on the results of the surface geochemistry and ground geophysics, WRM conducted an initial drill program of eight diamond drill holes (total of 1,990 metres) testing four target areas (WRM, 2020). Results from the drill program included 1.2 m of 24.8 g/t Au (drill hole LC20-07 at 6.1 m), 1.3 m of 2.19 g/t Au (LC20-04 at 66.3 m) and 3.1 m of 1.29 g/t Au (LC20-03 at 86.6 m).

In 2021, an additional gold prospect was discovered and announced by WRM, referred to as the Pepper prospect, situated approximately 5 km west of the Last Chance gold prospect within the WRM Last Chance gold property (WRM, 2021; September 14, 2021 WRM News Release). The Pepper gold prospect is associated with vuggy and drusy quartz veining within zones of strongly silicified mica schist and hydrothermal breccia with variable sulphide content including pyrite and arsenopyrite. Highlight rock chip grab sample assays include 6.5 g/t Au and 27 g/t Ag (WRM, 2021). Mineralization has been defined to a strike length of at least one kilometre and is open in all directions.

23.2 Other Properties, Private Owners

Other adjacent properties are located to the north of the Silver47 Red Mountain Property and to the southeast between the main Red Mountain property and three of the four non-contiguous Silver47 Red Mountain claim blocks to the south (**Figure 23.1**). The major claimholders are Great American Minerals Exploration Inc. (GAME), Cannon Resources Holdings, LLC and various individuals (as indicated through the State of Alaska Open Data Geoportal when reviewing active mineral tenures). Little is known about the extent of recent work at these properties since exploration results are not publicly available.

24 Other Relevant Data and Information

The Authors are not aware of any other relevant data or information with respect to the Red Mountain VMS Property that is not disclosed in this Report.

25 Interpretation and Conclusions

25.1 Results and Interpretations

The Red Mountain Property has been explored intermittently for decades, with the earliest recorded work occurring in 1975. Historical and recent exploration targeted zinc, lead, copper, silver and gold mineralization. Historically, significant geochemical anomalies of base and precious metal values coincident and proximal to mapped mineral occurrences have been identified as a result of systematic surface exploration which included prospecting, geological mapping, and geochemical surveys (soils, stream sediments and rocks). More recent historical airborne and ground geophysical surveys completed by WRM supersede numerous other historical geophysical surveys, confirming and highlighting new potential targets to be tested by drilling.

The Property is underlain by rocks of the Mississippian to Devonian aged Totatlanika and Healy Schists, part of the regional Yukon – Tanana Uplands assemblage. The VMS mineralization zones at the West Tundra Flats and Dry Creek prospects are in the upper portions of the Totatlanika Schist. Evidence of transitional SEDEX and VMS massive sulphide mineralization has also been identified at prospects stratigraphically below the lower portions of the Totatlanika Schist along the southern edge of the Red Mountain Property at the stratigraphic boundary between the Healy Schist and the Keevy Peak Formation (i.e. Sheep Creek, Keevy Trend, Anderson Mountain, Virginia Creek, Cirque prospects).

Numerous historical surface geochemical and/or geophysical anomalies on the Property remain untested or undertested by drilling. Follow up surface geochemical and geophysical work would provide further data to evaluate these anomalies and develop priority targets for future drilling.

The 2024 MRE for the Dry Creek and West Tundra Flats zones is based upon the historical drilling conducted on the Red Mountain Project between 1976 and 2021. The mineral resources are considered amenable to open pit and underground mining methods. Drilling at Dry Creek is densely spaced near the surface and sparse down dip. The overall drill spacing at West Tundra Flats is relatively sparse comprising a grid pattern of vertical holes. The Dry Creek deposit remains open to expansion at depth and along strike below existing resources. The West Tundra Flats upper zone is open along strike near surface (<100 metres) and at mid-depths (<200 metres) to the northeast, and the lower zone is open along strike at depth (>200 metres to the southwest.

Based on historic work by previous operators, Mr. Raffle's site visit and verification samples, and the 2024 MRE, the Authors believe that the Property is prospective to host additional base and precious metals mineralization.

25.2 Risks and Uncertainties

Red Mountain is subject to the same types of external risks and uncertainties as other similar mining projects. Silver47 will attempt to reduce risk and uncertainty through effective project management, engaging technical experts, and developing contingency plans. Potential risk factors include changes in metal prices, increases in exploration costs, fluctuations in labour costs and availability, availability of investment capital, changes in government regulations, community engagement and socio-economic community relations, civil disobedience and protest, permitting and legal challenges, and general environmental concerns. However, Alaska is considered a mining friendly jurisdiction with a well-established mining law and permitting process.

With respect to the MRE, developing a detailed geological model for both deposits would enhance confidence in identifying the orientation of sulphide layers within the stratigraphy, thus minimizing the risk of misconnecting zones.

Dry Creek exhibits a notable bias in drillhole orientations, with densely spaced holes along the deposits strike near the surface and sparser drilling down dip. This spatial bias might hinder the accurate determination of variogram directions. Additionally, at West Tundra Flats, the drillhole spacing is insufficient for accurate variogram calculation. Such factors contribute to the risk and uncertainty in calculating metal grades based on variography. A more reliable variogram analysis can be achieved by increasing drillhole density in various directions at Dry Creek and enhancing overall density at West Tundra Flats, thereby mitigating these uncertainties.

The West Tundra Flats resource has increased risk and uncertainty due to the thin nature of the zones and the sparse distribution of drillholes. The limited drilling and thin zones contribute materially to the resource. Additional infill drilling in the zone would reduce these uncertainties.

There is no guarantee that further exploration and follow-up drilling on the Property will result in the discovery of additional mineralization, additional mineral resources, or an economic mineral deposit. Nevertheless, in the Authors' opinion there are no significant risks or uncertainties, other than mentioned above, that could reasonably be expected to affect the reliability or confidence in the currently available exploration information with respect to the Property. There are no apparent impediments to further developing the MRE at the Red Mountain VMS Property.

26 Recommendations

Based on the interpretation of geology, the presence of untested surface geochemical and geophysical anomalies, current mineral resources defined within the Red Mountain VMS Project additional exploration work is recommended to enhance the confidence of the disclosed mineral resource, including drilling, relogging of drill core and additional surface geochemical sampling, mapping and metallurgical test-work:

As part of Phase 1, relogging historic drill core, and surface geochemical sampling, geological mapping and metallurgical test-work are recommended. The estimated cost of the Phase 1 program is CDN $400,000.

Phase 2 exploration is dependent on the results of Phase 1 and includes diamond drilling (~3,000 m), and preliminary economic assessment (PEA) studies to advance the project. The recommended Phase 2 drilling at the Red Mountain Property will test targets generated from the existing exploration dataset combined with the Phase 1 re-logging and surface exploration results. The estimated cost of the Phase 2 program is CDN$ 2,700,000.

Collectively, the proposed contingent exploration program has a total estimated cost of CDN$ 3,100,000, not including GST. The estimated cost of the recommended work program at the Red Mountain Property is presented in **Table 26.1**.

Table 26.1 Silver47 Red Mountain Property 2024 Recommended Budget

Phase 1	
Activity Type	Cost
Relogging historic drill core	$150,000
Surface sampling & mapping	$300,000
Metallurgical testing	$50,000
Phase 1 Activities Subtotal	$500,000
Phase 2	
Diamond drilling (approximately 3,000 m at $800/m)	$2,400,000
Preliminary Economic Assessment studies	$300,000
Phase 2 Activities Subtotal	$2,700,000
Grand Total	$3,200,000

Signed on behalf of **APEX Geoscience Ltd.**

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28 Certificates of Authors

28.1 Mr. Kristopher J. Raffle Certificate of Author

I, Kristopher J. Raffle, B.Sc., P. Geo., of North Vancouver, BC, do hereby certify that:

1. I am a Principal and Senior Geologist of APEX Geoscience Ltd. ("APEX"), with a business address of 100, 11450 – 160 St. NW, Edmonton, Alberta, Canada.

2. I am the Author and am responsible for Sections 1, 6.4, 9 to 12, 14.1 to 14.2, and 24 to 27 of this Technical Report entitled: **"Technical Report on the Red Mountain VMS Property, Bonnifield Mining District, Alaska, USA"**, with an Effective Date of January 12, 2024 (the "Technical Report").

3. I am a graduate of UBC, Vancouver, BC, with a B.Sc. in Geology (2000) and have practiced my profession continuously since 2000. I have over 20 years of experience in the mineral exploration and mining industry. I have supervised multiple projects with relevant deposit types including volcanogenic massive sulphide deposits in British Columbia, Yukon Territory, and Fiji.

4. I am a Professional Geologist (P.Geo.) registered with the Association of Professional Engineers and Geoscientists of B.C. (No. 31400) and I am a 'Qualified Person' in relation to the subject matter of this Technical Report.

5. I visited the Property that is the subject of this Technical Report on October 25, 2023. I have conducted a review of the Red Mountain Property data.

6. I am independent of the Issuer, Silver47 Exploration Corp., and the Vendor, White Rock Minerals Ltd., as defined by Section 1.5 of National Instrument 43-101. I have not received, nor do I expect to receive, any interest, directly or indirectly, in Silver47 Exploration Corp. or White Rock Minerals Ltd. I am not aware of any other information or circumstance that could interfere with my judgment regarding the preparation of the Technical Report.

7. I have had no previous involvement with the Red Mountain Property, that is the subject of this Technical Report.

8. I have read and understand National Instrument 43-101 and Form 43-101 F1 and the Report has been prepared in compliance with the instrument.

9. To the best of my knowledge, information and belief, the Technical Report contains all scientific and technical information that is required to be disclosed to make the Technical Report not misleading.

Dated and signed this 28th of June 2024 in Vancouver, British Columbia, Canada

"Signed and Sealed"

____
Signature of Qualified Person
Kristopher J. Raffle, B.Sc., P.Geo. (EGBC #31400)

28.2 Christopher W. Livingstone Certificate of Author

I, Christopher W. Livingstone, B.Sc., P.Geo., of Vancouver, BC, do hereby certify that:

1. I am a Senior Geologist of APEX Geoscience Ltd. ("APEX"), with a business address of 100, 11450 – 160 St. NW, Edmonton, Alberta, Canada.

2. I am the Author and am responsible for Sections 2 to 5 and 13, as well as contributing to section 6.4 of this Technical Report entitled: **"Technical Report on the Red Mountain VMS Property, Bonnifield Mining District, Alaska, USA"**, with an Effective Date of January 12, 2024 (the "Technical Report").

3. I am a graduate of UBC, Vancouver, BC, with a B.Sc. in Earth and Ocean Sciences (2011) and have practiced my profession continuously since 2011. I have over 12 years of experience in the mineral exploration and mining industry. I have supervised multiple projects with relevant deposit types including volcanogenic massive sulphide deposits.

4. I am a Professional Geologist (P.Geo.) registered with the Association of Professional Engineers and Geoscientists of B.C. (No. 44970) and I am a 'Qualified Person' in relation to the subject matter of this Technical Report.

5. I have not visited the Property that is the subject of this Technical Report. I have conducted a review of the Red Mountain Property data.

6. I am independent of the Issuer, Silver47 Exploration Corp., and the Vendor, White Rock Minerals Ltd., as defined by Section 1.5 of National Instrument 43-101. I have not received, nor do I expect to receive, any interest, directly or indirectly, in Silver47 Exploration Corp. or White Rock Minerals Ltd. I am not aware of any other information or circumstance that could interfere with my judgment regarding the preparation of the Technical Report.

7. I have had no previous involvement with the Red Mountain Property, that is the subject of this Technical Report.

8. I have read and understand National Instrument 43-101 and Form 43-101 F1 and the Report has been prepared in compliance with the instrument.

9. To the best of my knowledge, information and belief, the Technical Report contains all scientific and technical information that is required to be disclosed to make the Technical Report not misleading.

Dated and signed this 28th of June 2024 in Vancouver, British Columbia, Canada

"Signed and Sealed"

____

Signature of Qualified Person
Christopher W. Livingstone, B.Sc., P.Geo. (EGBC #44970)

28.3 Yuliana R. Proenza Certificate of Author

I, Yuliana R. Proenza, M.Eng., P.Geo., of Mission, BC, do hereby certify that:

1. I am a Senior Geologist of APEX Geoscience Ltd. (“APEX”), with a business address of 100, 11450 – 160 St. NW, Edmonton, Alberta, Canada.

2. I am the Author and am responsible for Sections 6.1 to 6.3, 7, 8, and 23, as well as contributing to sections 1, 25 to 27 of this Technical Report entitled: **“Technical Report on the Red Mountain VMS Property, Bonnifield Mining District, Alaska, USA”**, with an Effective Date of January 12, 2024 (the “Technical Report”).

3. I am a graduate of McGill University, Montreal, QC, with a B.Sc. in Earth and Planetary Sciences (2007) and UBC, Vancouver, BC, with a M.Eng. in Clean Energy Engineering (2012). I have practiced my profession since 2007 with 15 years of experience in the mineral exploration and mining industry. I have supervised or directly supported multiple projects with relevant deposit types including epithermal gold-silver, polymetallic veins, and volcanic-hosted precious and base metals.

4. I am a Professional Geologist (P.Geo.) registered with the Association of Professional Engineers and Geoscientists of B.C. (No. 40752) and I am a ‘Qualified Person’ in relation to the subject matter of this Technical Report.

5. I have not visited the Property that is the subject of this Technical Report. I have conducted a review of the Red Mountain Property data.

6. I am independent of the Issuer, Silver47 Exploration Corp., and the Vendor, White Rock Minerals Ltd., as defined by Section 1.5 of National Instrument 43-101. I have not received, nor do I expect to receive, any interest, directly or indirectly, in Silver47 Exploration Corp. or White Rock Minerals Ltd. I am not aware of any other information or circumstance that could interfere with my judgment regarding the preparation of the Technical Report.

7. I have had no previous involvement with the Red Mountain Property, that is the subject of this Technical Report.

8. I have read and understand National Instrument 43-101 and Form 43-101 F1 and the Report has been prepared in compliance with the instrument.

9. To the best of my knowledge, information and belief, the Technical Report contains all scientific and technical information that is required to be disclosed to make the Technical Report not misleading.

Dated and signed this 28th of June 2024 in Vancouver, British Columbia, Canada

“Signed and Sealed”

Signature of Qualified Person
Yuliana R. Proenza, M.Eng., P.Geo. (EGBC #40752)

28.4 Warren E. Black Certificate of Author

I, Warren E. Black, M.Sc., P.Geo., of Edmonton, AB, do hereby certify that:

1. I am a Senior Geologist and Geostatistician of APEX Geoscience Ltd. ("APEX"), with a business address of 100, 11450 – 160 St. NW, Edmonton, Alberta, Canada.

2. I am the Author and am responsible for Sections 14.3 – 14.13, as well as contributing to sections 14.1 and 14.2 of this Technical Report entitled: **"Technical Report on the Red Mountain VMS Property, Bonnifield Mining District, Alaska, USA"**, with an Effective Date of January 12, 2024 (the "Technical Report").

3. I am a graduate of University of Alberta, Edmonton, AB, with a B.Sc. in Geology Specialization (2012) and University of Alberta, Edmonton, AB, with a M.Sc. in Civil Engineering Specializing in Geostatistics (2016). I have over 12 years of experience in mineral exploration and project development, covering both North American and global settings. Specializing in mineral resource estimation, I have completed resource evaluations and uncertainty analysis for various deposit types using advanced geostatistical methods. My research in multivariate geostatistical prediction has contributed to the field of geostatistics.

4. I am a Professional Geologist (P.Geo.) registered with the Association of Professional Engineers and Geoscientists of Alberta (No. 134064) and Association of Professional Engineers and Geoscientists of B.C. (No. 58051) and I am a 'Qualified Person' in relation to the subject matter of this Technical Report.

5. I have not visited the Property that is the subject of this Technical Report. I have conducted a review of the Red Mountain Property data.

6. I am independent of the Issuer, Silver47 Exploration Corp., and the Vendor, White Rock Minerals Ltd., as defined by Section 1.5 of National Instrument 43-101. I have not received, nor do I expect to receive, any interest, directly or indirectly, in Silver47 Exploration Corp. or White Rock Minerals Ltd. I am not aware of any other information or circumstance that could interfere with my judgment regarding the preparation of the Technical Report.

7. I have had no previous involvement with the Red Mountain Property, that is the subject of this Technical Report.

8. I have read and understand National Instrument 43-101 and Form 43-101 F1 and the Report has been prepared in compliance with the instrument.

9. To the best of my knowledge, information and belief, the Technical Report contains all scientific and technical information that is required to be disclosed to make the Technical Report not misleading.

Dated and signed this 28th of June 2024 in Edmonton, Alberta, Canada

"Signed and Sealed"

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Signature of Qualified Person
Warren E. Black, M.Sc., P.Geo. (APEGA # 134064; EGBC # 58051)