TECHNICAL REPORT ON THE SILVER BOW PROPERTY, NYE COUNTY, NEVADA

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1 Summary

This Technical Report (the "Report") for the Silver Bow Property ("Silver Bow" or the "Property") was prepared to provide an independent evaluation of the exploration potential of the Silver Bow Property for Provenance Gold Corp ("Provenance", "PAU" or the "Company"). This Technical Report has been prepared in accordance with the Canadian Securities Administration's (CSA's) National Instrument 43-101 (NI 43-101) Standards of Disclosure for Mineral Projects and guidelines for technical reporting Canadian Institute of Mining, Metallurgy and Petroleum (CIM) "Best Practices and Reporting Guidelines" for disclosing mineral exploration. The effective date of this Technical Report is August 10, 2023.

The Silver Bow Property originally consisted of 102 unpatented mineral claims and one patented claim covering a combined area of approximately 826 hectares (2,040 acres), located approximately 88 kilometers (55 miles) east of Tonopah, Nye County, Nevada. On June 12, 2020, PAU, through its subsidiary Provenance Gold USA, entered a four (4) year option agreement with Don Jennings and Bois Hall for an Option to Purchase with Retained Royalty agreement and Thomas Perkins for his one Blue Horse patented claim with a six-year Lease with retained royalty. Both agreements have been terminated effective August 1, 2023.

1.1 Author and Site Inspection

The author of this Technical Report is Mr. Jodie Gibson M.Sc., P. Geo., who is an independent consultant. The author is fully independent of Provenance and is a Qualified Persons (QPs) as defined in NI 43-101. Mr. Gibson takes responsibility for the preparation and publication of all sections of this Technical Report. Mr. Gibson is a Professional Geologist with the Engineers & Geoscientists British Columbia ("EGBC"). Mr. Gibson visited the Property on October 6th, 2021.

1.2 Geology and Mineralization

The Silver Bow Property lies in the basin and range geological province of the western United States of America (USA). Flat lying to gently folded Paleozoic age sedimentary rocks are unconformably overlain by Tertiary age volcanic rocks in the prospect area. The unaltered Paleozoic sedimentary rocks consist of an alternating sequence of chert and fossiliferous limestone. A pale green coloured volcanic tuff of Tertiary age overlies the Paleozoic sedimentary sequence. This unit is in turn overlain by a characteristic red rhyolite volcanic tuff.

The Silver Bow Property hosts gold and silver mineralization and displays alteration patterns with similarities to low sulphidation precious metal epithermal systems. Such deposit types are well documented in Nevada, including Round Mountain, Midas and Sleeper. These types of deposits can include stockwork and vein deposits of precious metals.

1.3 Historical Exploration

Mineral claims were reportedly first staked in the early 1900's which was followed by prospectors rushing to the site. The town of Silver Bow was built in the center of the district while several prospective mineralized areas were prospected and developed. Modern exploration began in about 1960 which were conducted by at least six different major and junior companies perform drilling programs.

1.4 Exploration by Provenance Gold

During the 2020 field season, PAU conducted a targeted mapping and sampling program in order to confirm previous historical surface results and to aid in selecting appropriate targets for drilling. A total of 104 hand sized, rock chip samples were collected from outcrop or sub-crop across the Property in 2019. Samples were collected by experienced consulting geologists with knowledge of epithermal alteration and mineralization styles. A total of 37 of the 104 samples returned gold values in excess of 0.5 g/t up to a maximum of 293.0 g/t Au, and confirmed the extent of known gold mineralization across the property

The patented Blue Horse claim was the only part of the property drilled by Provenance, which commenced in March of 2021. This initial drilling was intended to look for plus 34-gram (1 ounce) gold high grade that was previously mined and to define the extent of the stockwork halo associated with the quartz vein system. Drilling did not find the high grade, but it established a small stockwork mineralized zone over the 1,500-foot length of the claim and an open -ended area of bulk mineralization at the north end of the claim.

1.5 Recommendations

Based upon the site visit, the historical exploration work and the current exploration carried out by PAU as discussed in this Technical Report, it is the opinion of the author that the Silver Bow Property is a "Property of Merit" warranting further exploration work consisting of detailed field work.

In order to better define the mineralization in terms of grade, potential size and scale across the Property, further exploration including additional sampling and mapping to better define other targets beyond the Companies initial effort at Blue Horse is recommended. The follow-up exploration should include: sampling and mapping to better define drillable targets.

1.6 Program and Budget

The program and costs to advance the target selection are proposed to be the following:

1. Select three high priority targets for advanced field work.
2. Collect at least 50 rock samples from each of the three target areas along with mapping and sampling.
3. Evaluate all results to determine if these targets can be reprioritized or not.

4. Select 2 or 3 of the remaining lower priority targets to receive an intermediate level of evaluation. At least 25 rock chip samples should be collected for assay along with field mapping of the geology.

Table 1.1 Budget for proposed work

200 samples from 5 areas		**Unit cost**	**Total**
Prep and Au fire assay		$30.50	
Cost per 33 element ICP		$21.00	
Total Assay costs for 200 samples			**$10,300**
Consulting Costs per contractor			
1 Senior Geologist		$700/day	$7,000
1 Junior Geologist		$450/day	$4,500
Days Field time plus travel time			
Senior		10 days	
Junior		10 days	
Expenses			
Motel		$130/day	$2,600
Food		$25/day	$500
Mileage Rate	$0.70 /mi	1700miles	$1,190
Supplies-Bagsetc			$200
		Total	**$26,290.00**

2 Introduction

2.1 Issuer and Purpose

This Technical Report (the "Report") for the Silver Bow Property ("Silver Bow" or the "Property") was prepared by Jodie Gibson (PGEO) at the request of Provenance Gold Corp. ("PAU"). PAU is a a junior exploration company that is involved in the identification, acquisition and exploration of mineral interests in the United States; PAU is listed on the Canadian Securities Exchange (CSE:PAU). The purpose of this report is to provide an independent evaluation of the exploration potential of the Silver Bow Property in Nye County, south central Nevada. This report makes recommendations to further define the mineralization currently known on the Property, and to explore for possible higher-grade and shallow bulk mineable mineralization along strike and at depth. As of August 1, 2023 Provenance terminated all leases on mining claims at Silverbow.

This Technical Report has been prepared in accordance with the Canadian Securities Administration's ("CSA"'s) National Instrument 43-101 ("NI 43-101") Standards of Disclosure for Mineral Projects and guidelines for technical reporting Canadian Institute of Mining, Metallurgy and Petroleum ("CIM") "Best Practices and Reporting Guidelines" for disclosing mineral exploration. The Effective Date of this Technical Report is August 10, 2023. The Technical Report includes a summary of exploration activities conducted on the Property to date and recommendations for future work.

The Silver Bow Property consists of 101 unpatented mineral claims and one patented claim covering a combined area of approximately 826 hectares (2,040 acres), located within Nye County, Nevada.

2.2 Authors and Site Inspection

Mr. Gibson takes responsibility for all Sections of this Technical Report. Mr. Gibson is a Professional Geologist with the EGBC (Membership Number 162701) and has worked as a geologist for more than 15 years. Mr. Gibson is a QP and has experience with exploration for precious and base metal deposits of various deposit types in North America. Mr. Gibson visited the Property on October 6, 2021, to verify current site access and conditions, and review the technical aspects of the Property. During the field visit, approximately half of the historical and PAU 2021 drillholes were located, and collar locations were verified with a handheld GPS. All locations corresponded to recorded coordinates. No verification samples were collected during the site visit because he was shown specific previously assayed samples from outcrops and dump material which were sampled by Provenance Gold.

In the preparation of this report, the author relied on information obtained through a review of public and private documents, reports and data. The author, in writing this Report, used sources of information as listed in Section 19 "References". Government reports were prepared by Qualified Persons holding postsecondary geology, or related university degree(s), and are therefore deemed to be accurate. For those reports that

were written by others, who are not Qualified Persons, the information is assumed to be reasonably accurate based on data review and site visits conducted by the author(s).

The author takes ownership of the ideas and values herein as they pertain to this current Technical Report.

2.3 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 USA 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 WGS84 Zone 11.
- Currency in USA dollars (US $), unless otherwise specified (e.g., Canadian, C$; Euro dollars, €).

3 Reliance of Other Experts

The Author is not qualified to provide an opinion or comment on issues related to legal agreements, royalties, permitting and environmental matters associated with the Silver Bow Property. Accordingly, the authors of this Technical Report disclaim portions of this Technical Report, particularly in Section 4, Property Description and Location. This limited disclaimer of responsibility includes the following:

- The Qualified Persons incorporate and rely completely on contributions with respect to the details of the Option to Purchase agreement titled "Provenance Gold Option Agreement" dated June 12, 2020 in Section 4.1. This information was provided to the authors by Steven D Craig, Senior Geologic Consultant and Project Manager to PAU via Dropbox on March 17, 2022 and verbally during the preparation of the report.

- The Qualified Persons relied partially on background information and details regarding the Nature and Extent of the Land Titles (Section 4.1). This information was provided to the author via email on March 17, 2022 by Steven D Craig, Senior Geologic Consultant and Project Manager for PAU during the preparation of the report. While the authors have not attempted to verify the legal status of the Silver Bow Property, the authors reviewed the BLM LR2000 mineral claims registration system on August 31, 2022, and the 102 unpatented claims were listed to be in good standing through September 1, 2023 on the BLM LR2000 record system. (Appendix 1).

- The Qualified Persons relied on statements provided by Steven D Craig, Project Manager and Senior Geologic Consultant for PAU regarding permitting. This information was provided by PAU during the preparation of the report. Mr. Craig stated that no drilling permits were acquired for the drilling program on the private Blue Horse patented claim. Drilling did not take place on any BLM public lands or the unpatented claims. The author of this Technical Report used these statements to summarize information in Section 4.3 with respect to permitting and environmental status.

4 Property Description and Location

4.1 Description and Location

The Silver Bow Property lies within the Silverbow Mining District in Nye County, Nevada (Figures 4.1 and 4.2). Lands in the district are administered by the Department of Interior, Bureau of Land Management ("BLM") under the Federal Land Policy and Management Act of 1976. The Silver Bow Property consists of 102 unpatented mineral claims in two blocks and one patented mining claim covering approximately 826 hectares (2,040 acres) (Figure 4.2). The claims cover portions of Sections 32 through 36, T01N, R49E in Nye County, Nevada. The Bow claims are registered in the name of Don Jennings of Reno, Nevada and Bois Hall of Reno Nevada held by PAU through an Option to Purchase Agreement dated August 28, 2018. This agreement was amended on June 15, 2022. The Blue Horse patented claim was leased on August 20, 2019 from Thomas Perkins. A complete claim listing is provided in Appendix 1.

Maintenance fees for the 102 unpatented Bow claims totaling $165 per claim are payable to the BLM on August 31 of each year. The county requires recording fees of $12.40 per claim each year. Confirmation that these claims were filed on time for the 2023 year was done on August 31, 2022 by checking the BLM's LR-2000 website.

4.2 Royalties and Agreements

The agreements to acquire the two Silver Bow properties (Jennings and Perkins) was terminated on August 1, 2023. The original Silverbow agreement was signed on August 29, 2018, PAU, through its subsidiary Provenance Gold USA (PG USA), entered into the Provenance Gold USA option agreement with Don Jennings (51%) and Bois Hall (49%). Pursuant to the option agreement, Jennings/Hall grants PG USA the sole and exclusive right to purchase 100% of Jennings/Hall's right, title and interest in 102 unpatented mining claims covering approximately 826 hectares (2,040 acres) and all related technical data, information and records (Appendix 1). The total Purchase Price per the option agreement is $1,500,000 due July 18, 2025.

The Blue Horse patented claim was leased on August 20, 2019 from Thomas Perkins. The six-year Lease with retained royalty required annual payments with a cap of $100,000 and a 1% NSR royalty with a cap of $250,000.

Figure 4.1 General location of the Silver Bow Property

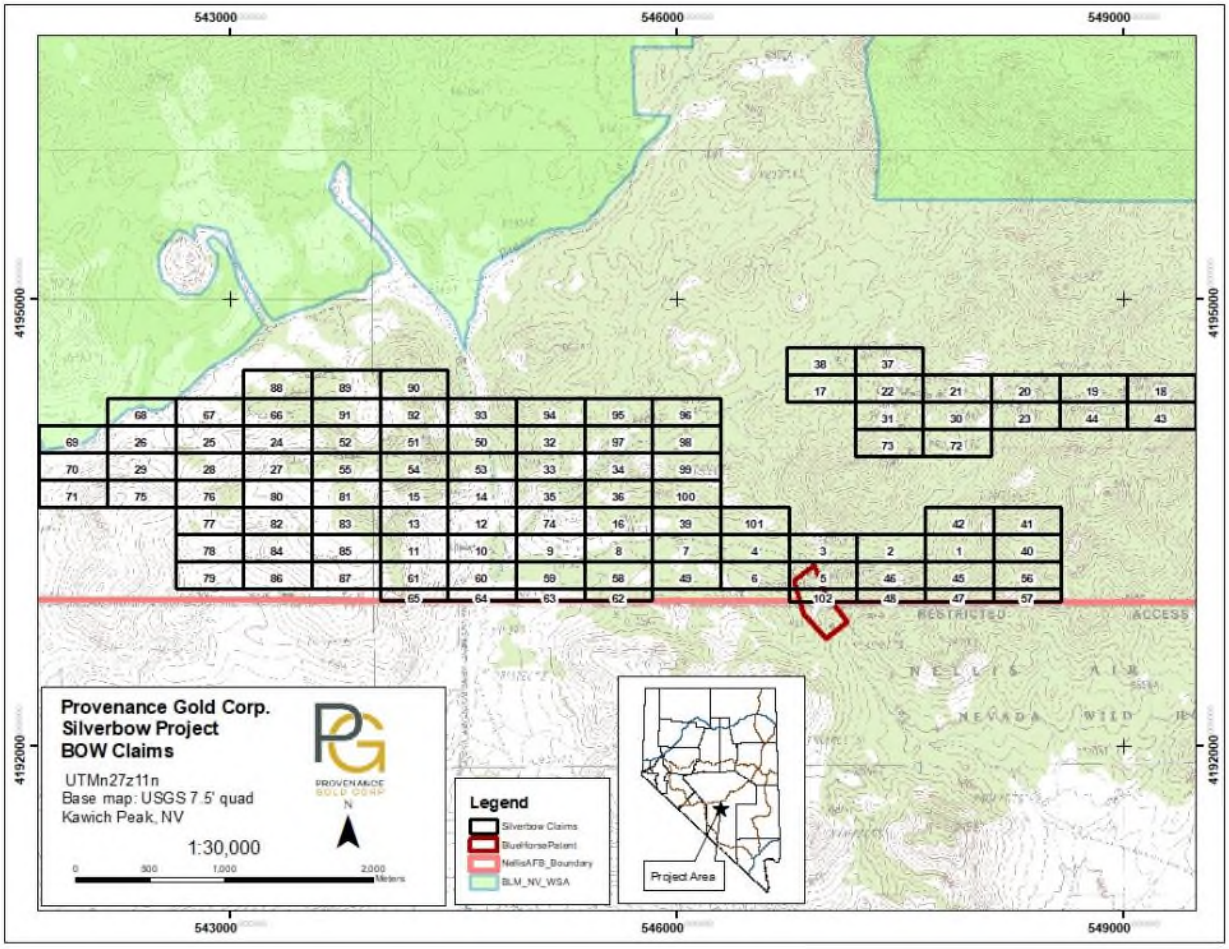


Figure 4.2 Claim Map of the Silver Bow Property

4.3 Environmental Liabilities, Permitting and Significant Factors

There are no known environmental liability issues on the Silver Bow Property. Several previous exploration drilling programs were conducted under an Exploration Notices approved by the BLM. These previous notices were closed after successful restoration and plant growth were achieved. The main historic access roads remain open and passable. Overall, all required historical reclamation has been completed on the Silver Bow Property.

The BLM is responsible for the surface and subsurface mineral estate in the Silverbow Mining District. Prior to conducting exploration, a Notice must be filed with the local BLM office in Nye, Nevada. The Notice describes the proposed exploration activities and any remedial reclamation that would be performed at the cessation of those activities. For any new physical disturbance, a reclamation bond in an amount prescribed by the BLM must be secured prior to conducting any activities.

Possible future issues that may affect mine development is the Wilderness Study Area located just to the north of the main access road into the property and possible issues with the Nellis Air Force Base boundary located south of the property (Figure 4.2).

There are no other significant factors or risks that may affect access, title or the right or ability to perform work on the Property of which the author is aware of.

5 Accessibility, Climate, Local Resources, Infrastructure and Physiography

5.1 Accessibility

The Silverbow District is located approximately 55 miles East of Tonopah, on the southwest flank of the Kawich Range (Figure 4.1). To access to the Silverbow district from Tonopah: take US Hwy 6 to the east and drive approximately 12 miles and turn south on the paved road to the Nellis Air Force Range (marked by a suspended rocket), drive 17 miles to the gate at Nellis, turning to the left and driving north on a wide dirt road for 2 miles turn right at a corral area and follow a narrow road towards the east. The road will eventually turn north going past a large water tank about 7 miles from the corral. This road eventually turns east where it intersects in 3.5 miles a north-south single lane dirt road accessing the western side of the property in about 4 miles. The total dirt road distance to the west edge of the property is approximately 16 miles.

5.2 Climate

There is no direct climate data for the Silverbow District. Using data from Tonopah, Silverbow can be summarized by having cold and dry winters and hot and dry summers. Average daytime summer temperature in July is 90 degrees F and night time of 56 degrees F. Winter snowfall averages about 15.8 inches and annual rainfall of about 6 inches (US Climate Data Website).

5.3 Local Resources and Infrastructure

The nearest town that has basic services is Tonopah where gasoline, motels, restaurants and grocery stores can be found along US Highway 95. The town also has limited tire and car repair shops along with a hardware store. The next closest town is Hawthorne at 100 miles away, and it has similar services. Cell phone reception is limited in the district except on top of the high hills where service can be achieved. Water for drilling can be obtained from some springs located on private ranch parcels just two miles north of the ghost town of Silverbow.

5.4 Physiography

The Silverbow town site lies in a deep, but broad canyon at an elevation of 6,490 feet. To the west in the North Dome area the elevation is 7,370 feet, and to the east the last workings lie at about 7,600 feet. The hills are dotted with abundant Juniper trees, especially on north facing slopes and fewer junipers and high desert sagebrush and grasses on the south slopes. Slopes are steep with many bold rock outcroppings and cliffs interspersed.

6 History

6.1 Early Mining: 1905-1942

The Silverbow district was discovered in 1904, three years after the Tonopah Ag-Au vein district discovery, which is located about 50 miles to the west. By the summer of 1905, several hundred men filled the camp, and due to the abundance of timber and water, was soon the largest camp in eastern Nye County. The first shipments of ore were made in early 1906, and by fall of the 1906 the town was abandoned. Small stamp mills were built in 1913 and 1920, but neither operated for any extended period of time and continued intermittently to at least 1920 on numerous pits, shafts and underground workings distributed in an E-W-oriented belt near 3 to 4 miles long. Ore was produced from quartz veins that contained electrum, stephanite, ruby silver and cerargyrite. Reports of production vary widely, with a NBMG report (Cornwall, 1972) suggesting an official amount of 8,700 oz Au and 90,570 oz Ag, about 10:1 Ag to Au recovered.

In 1929, a 50-ton flotation mill was installed at the Blue Horse Mine and operated a short time treating 25-30 tons per day on ore that was valued at $15-20 per ton. Just north across Silverbow Creek are the workings of the Silver Glance, which was probably the first discovery in the district. During 1940-42, lessees shipped about 160 tons from the Silver Glance, averaging 0.05 opt Au and 35.0 opt Ag. As late as 1964, several of the mines were re-opened and worked for a short time.

6.2 War Years 1942-1960

All mining activities in the district ended with the start of WW2. Records show that the district didn't start recovering until the early 1960's when large companies started looking for mostly copper utilizing large rotary drill rigs.

6.3 Modern Exploration 1960-2022

Beginning in about 1964, modern exploration drilling was initiated in the Silverbow district. Records are scarce from this earlier period and information was found in later reports that stated that a certain company drilled in a certain year, but no map or assay information was found. The first drilling was on the Browne Group of claims north east of the Silverbow townsite. The operator is not known, but the style of the program is similar to a major company of that era with at least 17 holes drilled. Sometime in the early 1980's, Amoco reportedly drilled 6 holes. No drilling information survived but their general locations have been identified in the field. Later drilling programs by four companies were completed and their assay results were obtained from these companies. These are Nerco (2 holes in 1987), Phelps Dodge (16 holes in 1993), Placer Dome (6 holes in 1997), Golden Predator (6 holes in 2007). The last drilling program in 2021 at Silverbow was by Provenance Gold with 23 holes. Figure 10.1 shows the location of the drill holes and Table 10.1 lists the Company and locations. Table 10.2 shows detailed hole information.

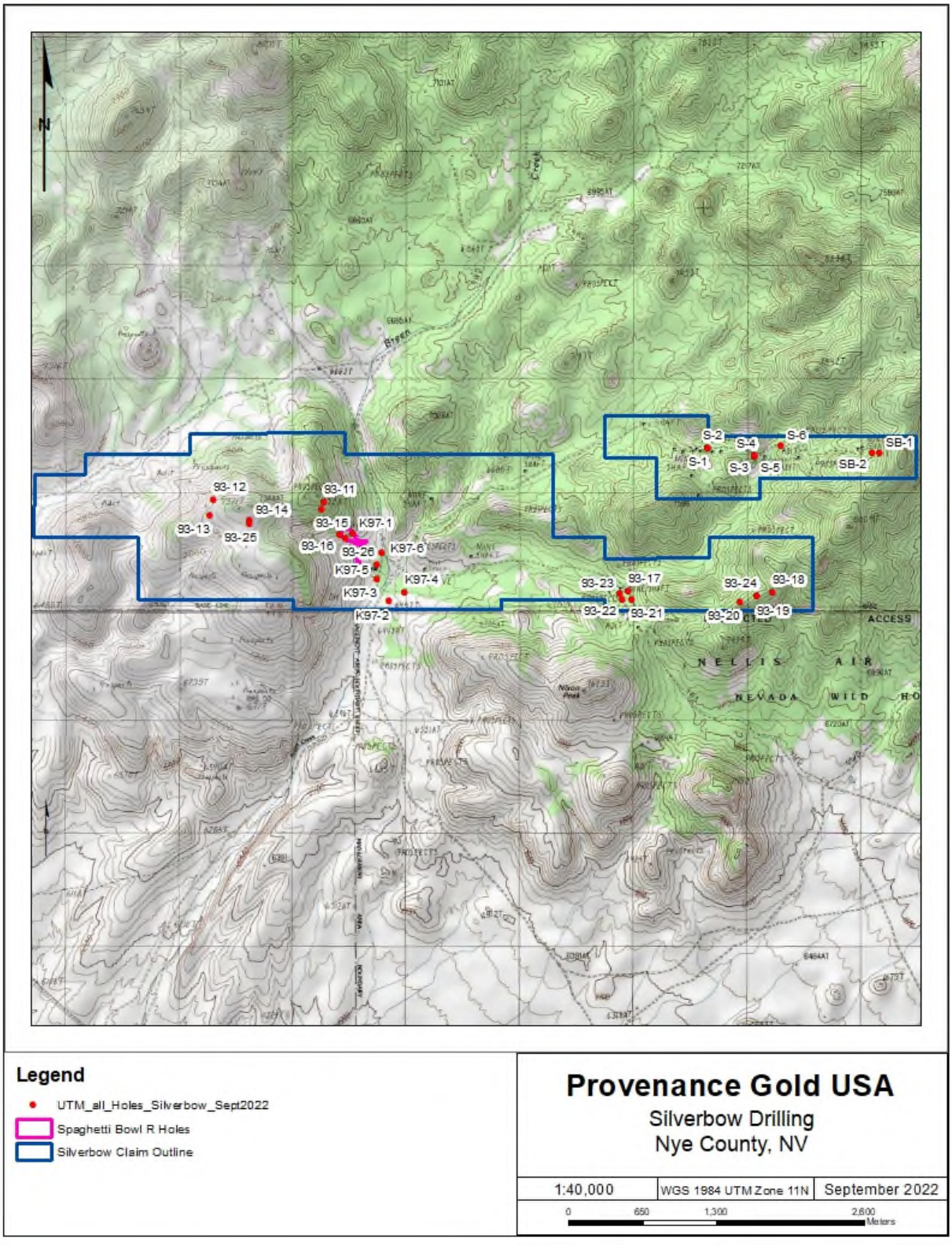


Figure 6.1. Historical drilling on the Silver Bow Property.

6.4 Historical Resources at the Silver Bow Property

There are no significant historical mineral resource or mineral reserve estimates on the Property.

7 Geological Setting and Mineralization

The author conducted a review of the available geology report, however a comprehensive geological survey with appropriate reports of the district was not completed by the different mining company operators. The author takes responsibility for the property geology as presented below.

7.1 Regional Geology

The Silver Bow Property lies in southwest center of the basin and range geological province of the western United States. Tertiary age volcanic rocks dominate in the Property area. The Property lies in the southern portion of the Kawich Range, which is composed of volcanic rocks that are associated with three calderas (Figure 7.1). These include the main Kawich Peak caldera, which forms a large circular feature in the northern part of the range, the Golden Arrow caldera, which lies in the pediment west of the range is host to several gold deposits associated with ring emplaced rhyolite domes. The third is the Silverbow caldera, located in the southern portion of the range and is host to the Silverbow mining district. Within the Silverbow caldera is a subsidiary circular feature which is probably due to dilational extension due to regional scale left lateral wrench faulting.

The main volcanic rocks found throughout the range are the older Tuff of White Blotch Springs dated at about 21.1 to 21.9 m.y. and the Fraction Tuff dated at 17.8 m.y. (Ekren 1966)

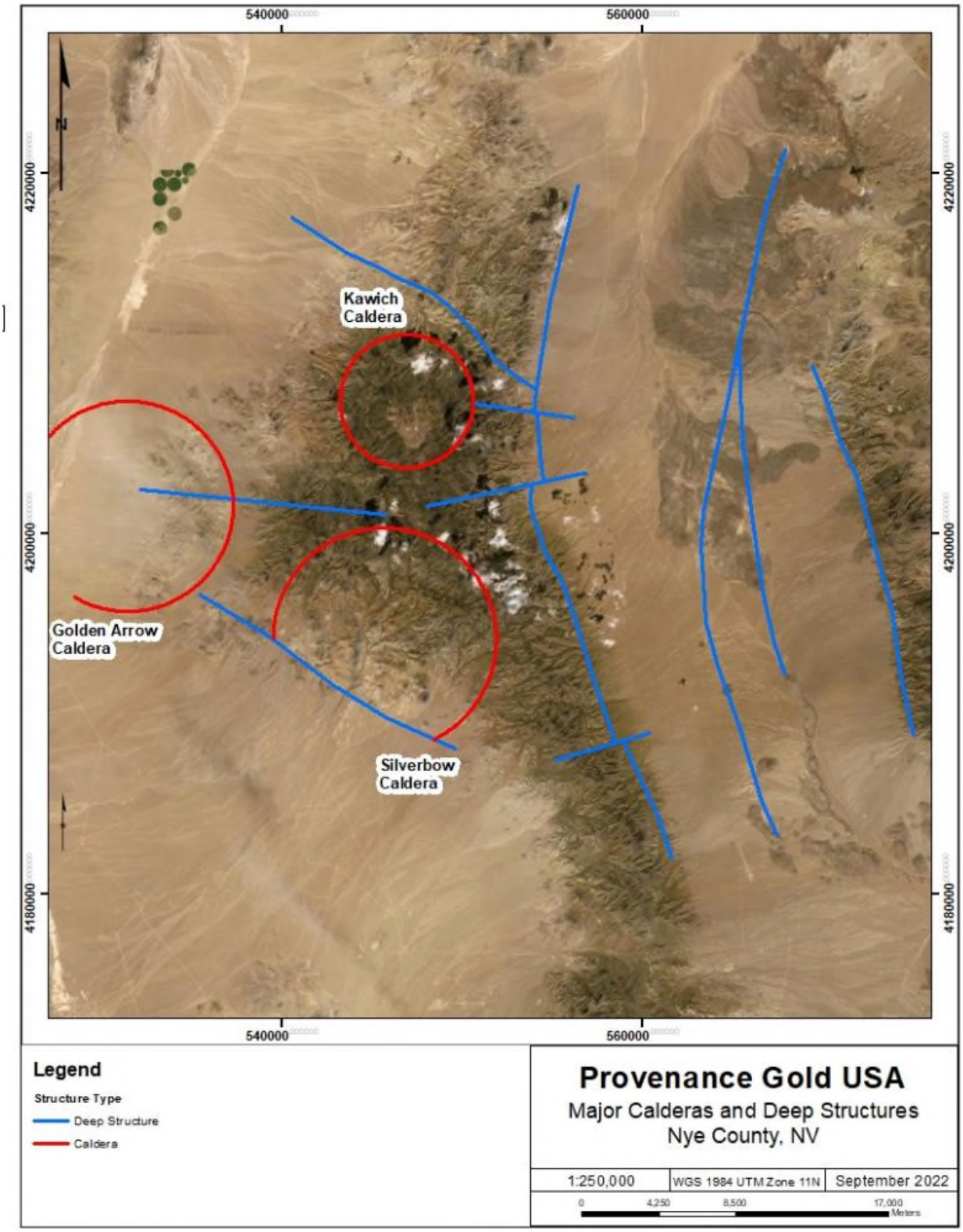


Figure 7.1 Regional Caldera Geology of the Silver Bow Property

7.2 Property Geology

The stratigraphic sequence at the Silver Bow Property is disrupted by a prominent northwest trending fault that defines the boundaries between the Fraction Tuff and the White Blotch Springs tuff blocks (Figure 7.2). The property has a general northwest structural fabric within the Fraction tuff which appears to have some mineralization located at junctures with the prominent east-west faults, which hosts strong mineralization in dilational zones.

A large circular structural pattern is located overlapping the district and is also generally located north of the district. Its influence on localizing mineralization is unknown, but it may have acted as a major heat source originating from depth. Other structures that are mineralized include the northwest and the west-northwest faults that are prominent in the main part of the producing district.

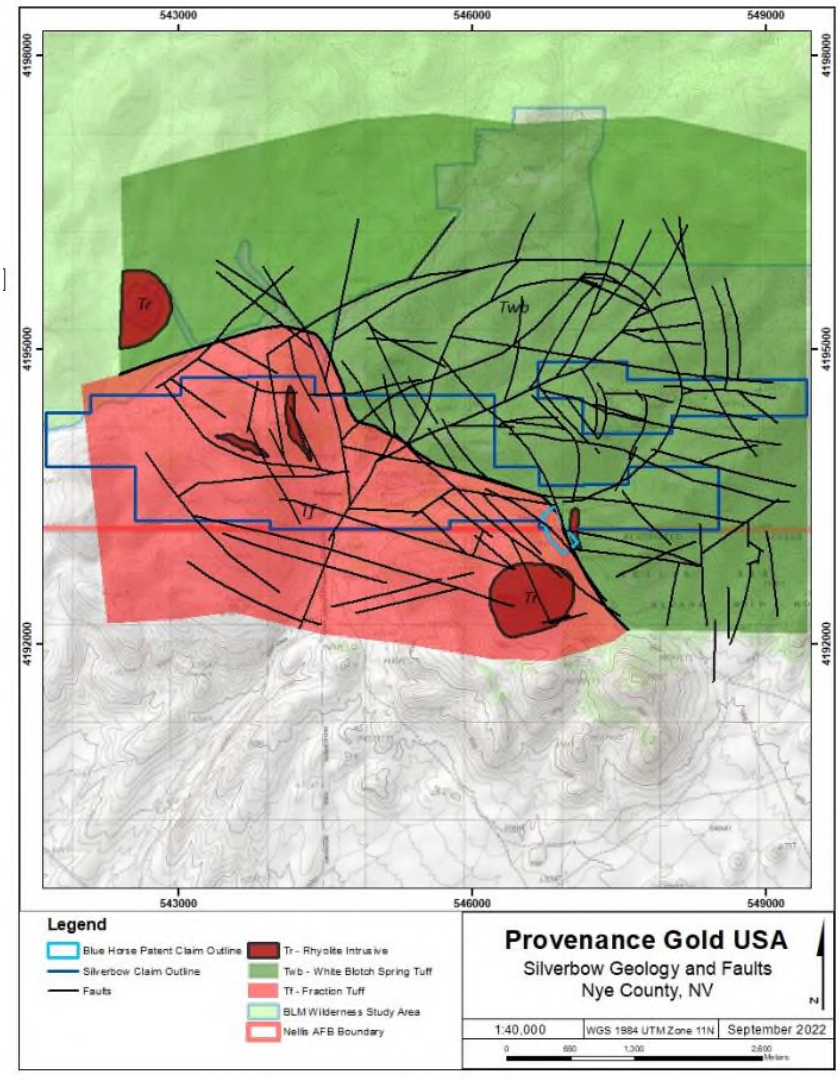


Figure 7.2 Geology of the Silverbow district

7.3 Mineralization

The Silverbow district has a sizeable area of alteration and a variety of structures, some with quartz veins or veinlets, that outcrop over an east-west corridor of at least 7 km long by 2 km wide. Despite the small production in the early 1900s, grades were likely appreciable, as much as 1 opt Au, with a Ag:Au ratio of 5 to 10:1 and locally up to 100:1. The workings likely extended to only a few tens of meter depth.

This relationship suggests that there is a causative effect between the better gold values and the rhyolite porphyry, or that higher heat was present near these intrusive bodies at the time of mineralization. The more distal portions of the veins may contain high-grade mineralization at depth where higher temperatures may have been present. These potentially higher-grade zones could be targeted with detailed mapping of the numerous hydrothermal breccias across the property that indicate boiling at depth.

The veins at Silverbow are primarily east-west and northwest trending and several of them have been heavily prospected and mined. Some of the mined areas are obvious at the surface as open stopes which always occur at pronounced jogs or splits in the veins. Vein textures reveal a complex history showing repeated brecciation and rehealing. Banded gray- and white, fine-grained quartz and comb quartz are the most commonly identifiable minerals in the veins, but lessor amounts of calcite and quartz after bladed calcite occur throughout the district. Adularia was not identified, but likely exists within some of the banded veins. The open stope areas may represent “chimneys” of high-grade mineralization, which lead down to more extensive mineralization at depth, where historic exploration did not occur.

Subsequent exploration activities, from the 1960s to only a few years ago by at least nine companies, returned encouraging anomalies of Au and Ag from surface outcrops and dump samples; at least 15% of the >900 samples compiled returned values >1 gm Au, some up to greater than 10 g/t. In addition to Ag, As, Sb, Hg and Mo are highly anomalous. Drilling was undertaken by at least five companies, with >50 holes completed to depths of less than 100 m to about 200 m; many had been drilled at a low angle, meaning that only the upper 100 m or so has been tested in most cases, some holes failed to reach their target.

The local occurrence of bonanza grades (of Au and/or Ag) and the presence of botryoidal features in veins, forming colloform textures, are consistent with focused deposition from a rapidly cooling liquid due to boiling. Combined with the suggestion of a variable level of the paleowater table, the tops of consistent mineralization at Silverbow may lie at depths of at least 200 m. Furthermore, in order to have a significant vein form, the host rock needs to have had the rheological properties to stay open, i.e., an intrusion or dome, or a well-welded tuff. Evidence for flow-domes, as well as shallow porphyritic intrusions, has been noted. In addition, the basal tuff horizon in the district, the White Blotch unit, is described as being strongly welded. A good understanding of the propensity for various rock types to develop open fractures, in conjunction with a good structural

understanding of the district, will be useful to predict where, and at what depth, veins may have developed.

Once other information such as alteration and metal zoning are compiled, targets can be developed. A good host that is about 200-300+ m deep below the present surface, particularly where there is evidence for a shallow paleowater table and some surface indications of structure and anomalous Au, appears to be the most viable target for this district; based on drilling at Silver? Bow, a disseminated breccia target is also likely to have developed in the weakly to moderately altered tuffs that are clay altered with variable silicification.

Three distinct styles of alteration were noted on the Silver Bow Property. The primary alteration is silicification, which preferentially replaces the volcanic tuffs adjacent to mineralizing faults. These areas form fine to medium grained, whitish to translucent quartz veins and veinlets. Quartz veinlets occur as stockworks, with accompanying iron oxides and pyrite within the silicified zones. The secondary argillic alteration appears to be confined to the Tertiary rocks along structures. Rare advanced argillic alteration consisting of a quartz-clay-alunite assemblage occurs along strongly mineralized fault zones in the tuffs.

The following Figures 7.3A and 7.3B show historic rock chip assays for gold and silver. There are at least ten areas that hold concentrated higher grade assay values that could be considered for additional evaluation and perhaps drilling. The rock chip assays are historical in nature and are a compilation of available data from previous operators

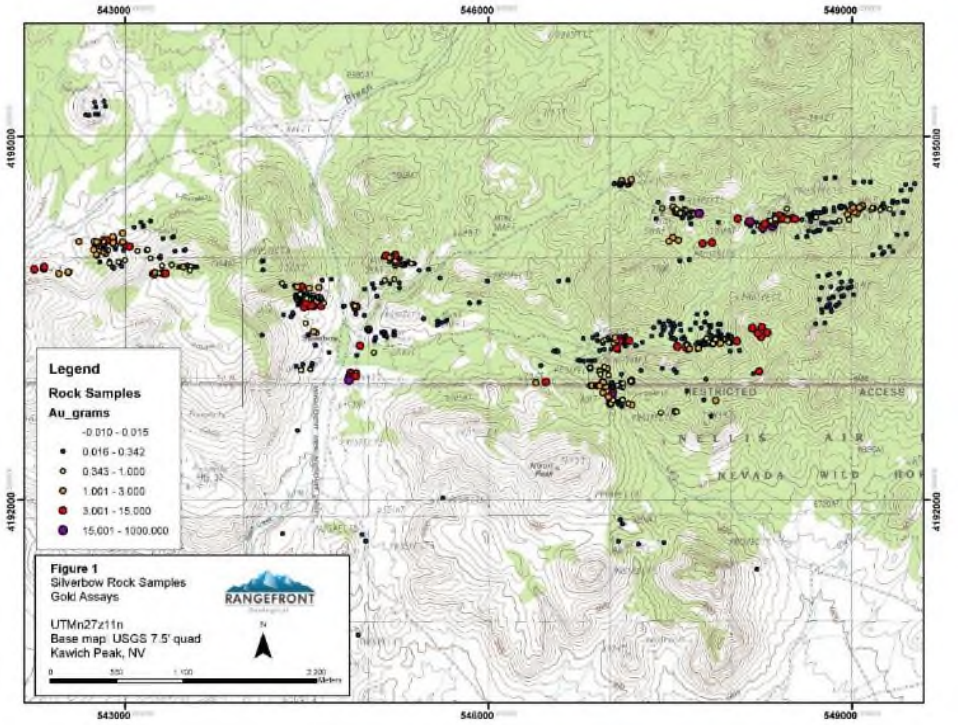


Figure 7.3 A. Historic rock chip assays reporting gold values

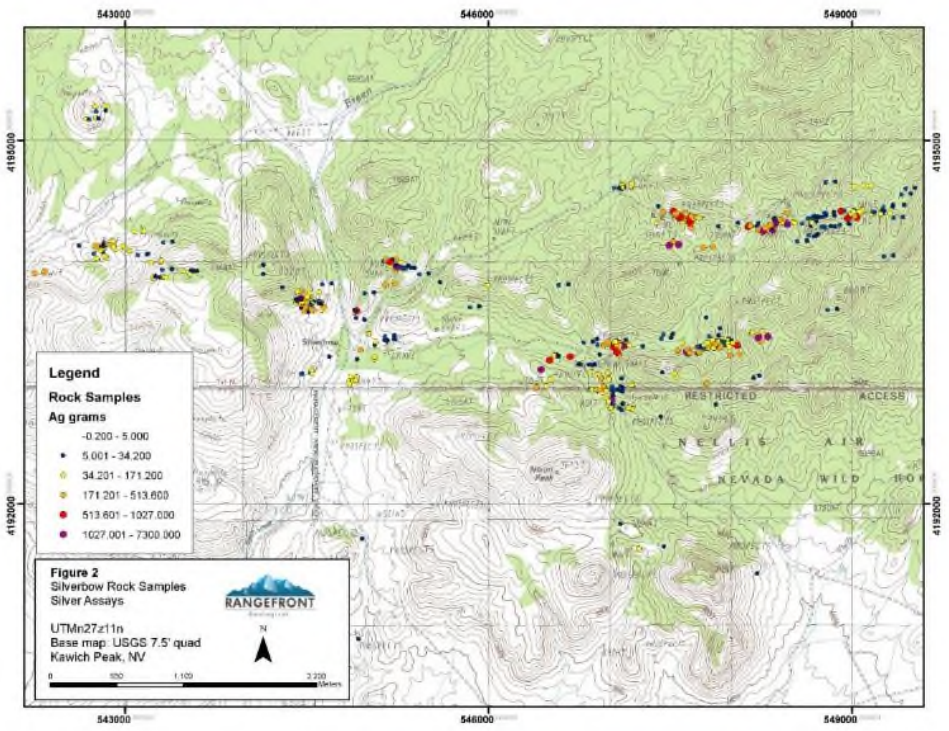


Figure 7.3 B. Historic rock chip assays reporting silver values

7.4 Potential Mineralized Targets

The Silver Bow property is a target rich property. These areas were defined by the compilation of historic rock chip samples collected by at least 8 companies (Figures 7.3, 7.4).

The following Figure 7.4 shows the location of these different target areas which are ranked either as high priority or secondary priority. Ranking was established based on rock types, presence of gold values, alteration styles, and nearby drilling results. More work should be completed on all these targets prior to final prioritization of drill targets.

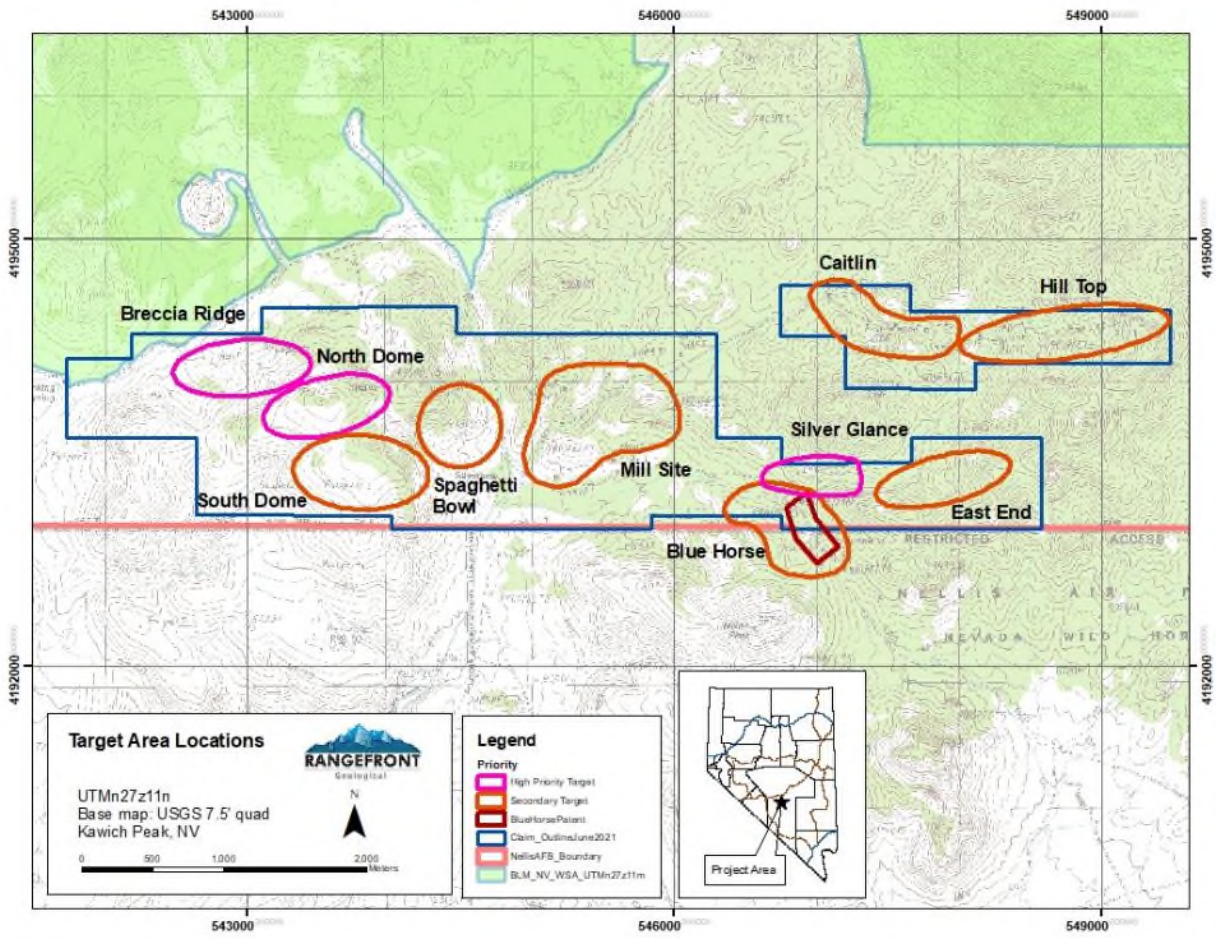


Figure 7.4 Priority and secondary drill target areas

The target areas are ranked with an assignment of most significant to low priority. Ranking was established based on rock types, presence of gold values, alteration styles, and nearby drilling results. More work should be completed on all these targets prior to final prioritization of drill targets.

7.4.1 North Dome/Breccia Ridge

These two target areas are connected and together are at least 1 kilometer long and start above creek level to the west and rise over 250 meters at the top of the dome shaped hill that forms the main part of the North Dome target. Both target areas offer high grade vein and stockwork breccia potential.

The North Dome is perhaps the most attractive target on the Silverbow property. The top of the round shaped hill previously had 4 wide spaced RC holes drilled by Phelps Dodge in 1993. All 4 holes intersected attractive thicknesses of bulk mineable grade gold mineralization. For instance, hole 93-14 intercepted 129 meters of 0.15 g/t gold mineralization. This hole crosscut surface exposures that were silicified and cut by multiple 1 to 10 cm wide veins (Figure 7.5). However, the main attraction was a 0.3-meter-

wide banded quartz vein that was emplaced above the paleowater table and was emplaced as low temperature chalcedonic silica (Figure 7.6). The vein presents an exceptional high-grade target below the paleowater table in the zone of boiling. It has not been previously drilled. Drill depths may be in the 200- to 350-meter-deep range.

- In the southern part of the North Dome area past drilling intercepted thick zones of breccia mineralization just north of an expansive area of bleached, silicified volcanics. This expansive area of bleaching and silicification forms a flat area across the top of the North Dome. The South Dome target area stretches across the major zone of east-west shearing that bounds the North and South Domes. Most of the target is on the South Dome, with basically no bedrock exposures. This extensive bleached area forms a bulk target for exploration.

- A second key target is the Breccia Ridge (Figure 7.7) on the north face of the dome. Anomalous to multigram gold samples were assayed across the extent of the breccia zone, which extends northwestward across the face of the dome and into colluvial cover at the base of the dome. This is a promising bulk-tonnage gold target.

- The key high-grade targets on the domes are untested quartz vein clusters that extend visibly for several hundred meters before going under colluvial cover. These northwest-trending vein swarms are well exposed, cutting northwestward across the north dome. These veins may be present elsewhere on the domes hidden by shallow colluvium. The boiling zones of veins have been the sources of major historic Nevada discoveries. A clue that this could be the case at Silver Bow is suggested by a historic drill hole at the base of the eastern end of the north dome (the Spaghetti Bowl). Within a thicker package of mineralization, this hole intersected 3.2 meters of 403.2 grams of silver and 1.46 grams of gold. Additionally, some very high-grade gold samples were historically taken from a small prospect pit (called the yellow dump) in one of the vein clusters on the north side of the North Dome (Figure 7.8). This area, which is proximate to the extensive zone of open-pit-grade brecciation on the north flank of the North Dome, remains undrilled.
- The Breccia Ridge target is basically a northwest extension of both the North Dome breccia and vein zone as it trends off the top of the main hill. The rocks are generally silicified and brecciated with all assayed samples strongly anomalous in gold. The highest value was 12 g/t from an earlier sampling effort.

Figure 7.5 North Dome surface that hosts untested vein clusters

Figure 7.6 Banded and chalcedonic quartz vein formed above the paleo-water table

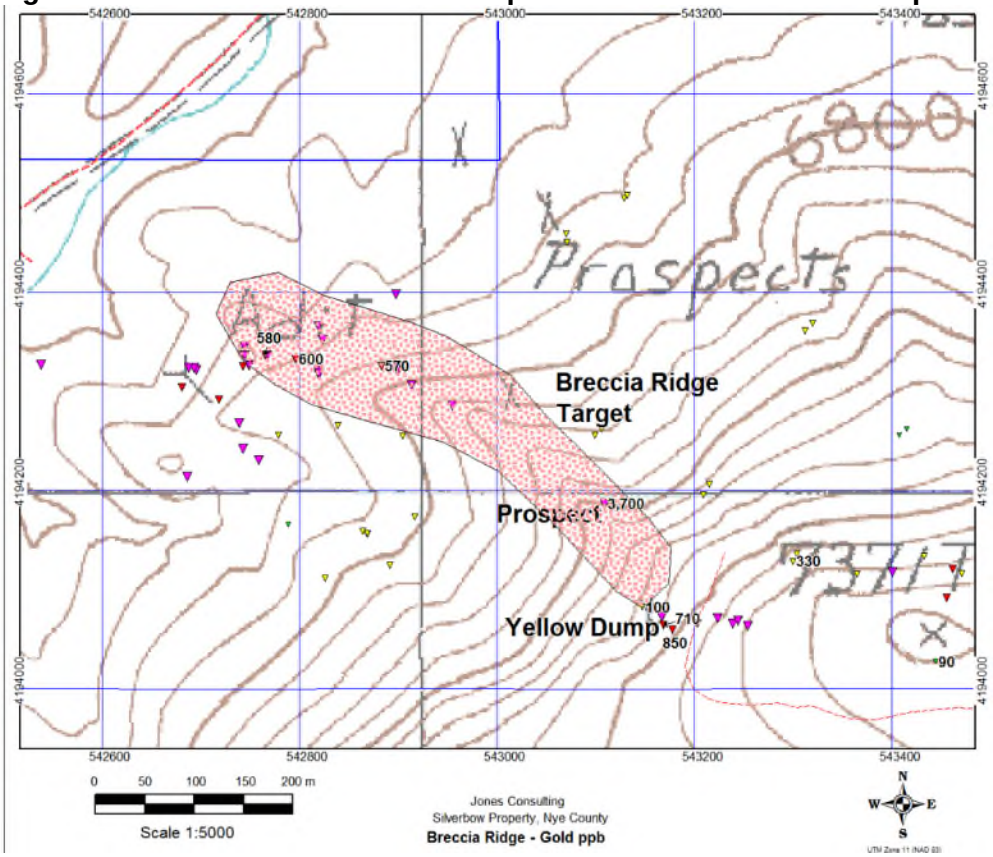


Figure 7.7 Assay results on Breccia Ridge

Figure 7.8 Looking south toward the North Dome / Breccia Ridge targets

7.4.2 Blue Horse Vein System

Provenance drilled 23 close spaced holes in early 2021, see Figure 7.9 for previous drilling done by Phelps Dodge. Drilling focused on two target types which were very high-grade visible gold and a low-grade bulk mineable breccia surrounding the target vein. Overall, the high-grade gold target was not properly tested and remains viable, but the lower grade breccia target was quite successful. The best intercepts ranged from 150 to 250 feet thick and ranging up to 0.45 g/t Au plus 15 g/t Ag. (See Appendix 1, 2, and 3 for assays and drill hole location map.) Residual potential to expand this mineralization remains, especially as the structure crosses over to the east-west Silver Glance structural corridor and also as the vein trends to the west under cover.

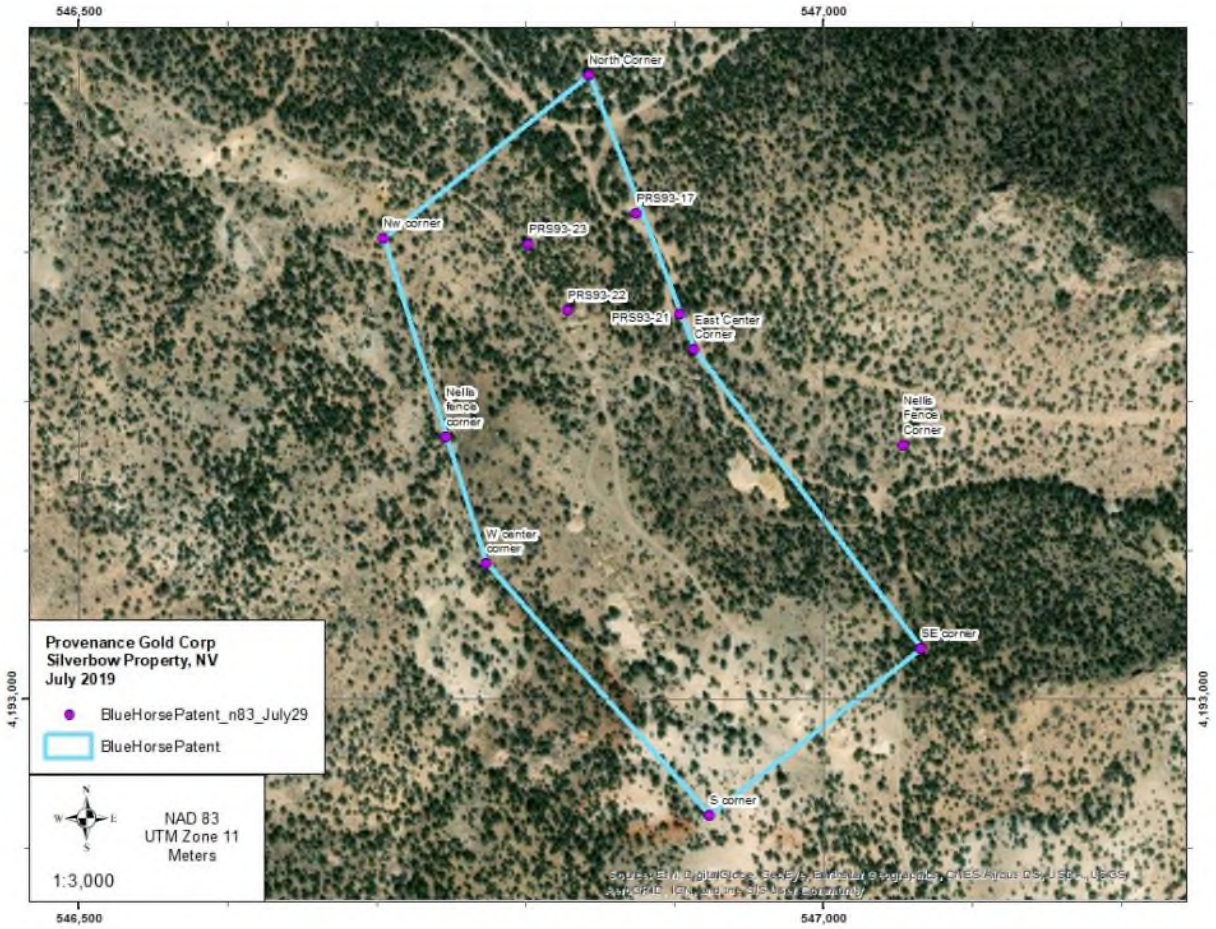


Figure 7.9 Blue Horse Patented claim showing Phelps Dodge drill holes

The most explored portion of the Blue Horse trends generally northwest, but has a crescent strike, which is concave to the northeast. The vein can be traced for more than 1,000 feet by the presence of a consistent quartz vein, which is generally from 2 to 5 feet in width. Multiple brecciated and banded (sometimes intricately) fine-grained white and gray quartz, rare calcite and quartz after calcite typify the best-looking specimens of the Blue Horse Vein. Comb textures and euhedral quartz crystals coating vugs are conspicuous at some locations. Most of the vein material appears massive, but has been brecciated and rehealed many times. Small gray sulfides and minor visible pyrite are common constituents of less oxidized specimens; the gray color of most of the banded quartz probably indicates a high content of very fine-grained sulfides in the groundmass.

The Blue Horse vein/breccia system trends northwest and is probably coincident with a major fault between two major tuff units. If so, the large 3-foot quartz boulders in a trench indicate that this vein may jog over to follow the major fault in a west-northwest orientation under the valley. The Blue Horse may coincide with a wide, 1,200-foot-long silicified zone which is 2,500 feet to the west of the boulder occurrence. If this conjecture is true, then the Blue Horse offers more than 6,000 feet of potential strike length. This same system projects to near the Spaghetti Bowl.

7.4.3 Silver Glance Breccia and Vein Target

The Silver Glance area is north of the Blue Horse and characterized by large breccia exposures and some isolated quartz veins. These exposures are aligned in an east west direction over a similar strong jointing pattern. Overall, the target area is very irregular and forms rusty zones of silicified, quartz veined tuff more than 100 feet wide. Along strike to the east, it goes undercover toward the East End Vent Breccia area and to the west under cover. The Silver Glance mine produced very high-grade silver and gold. One sampled exposure assayed 3 g/t Au and 75 g/t Ag. Future evaluation work should be conducted when the Blue Horse is field reviewed as they seem to be connected.

Figure 7.10 Silver Glance breccia zone showing a typical exposure

7.4.4 Spaghetti Bowl

The Spaghetti Bowl is located northwest of the townsite of Silverbow. This area was the first to be drilled in the Silverbow district by the Brown Group in 1964. They drilled at least 17 holes and all are marked by a vertical steel collar pipe. No data has been found. Because the drilling was done with vertical holes into potentially vertical structural zones, Providence believes that gold and silver resources can be identified and defined by drilling angle holes from the many drill roads found on the target area.

Rather than any individual veins, the mineralization is typically strongly altered (probably quartz-sericite) tuff, which has a gray color, except where strong joint sets have iron oxide staining on fractures. These joints trend dominantly northwest (Figure 7.11). Most of the rock in the road cuts appears unoxidized, although surface float exhibits a rustier color. There is also a large zone of white clay that appears on the northeastern margin of the drilled area. The resource is adjacent to a plug of rhyolite porphyry.

On the topographically higher areas west of the Spaghetti Bowl, several large slabs of chalcedony as much as 2' thick were noted and sampled. The change to a lower temperature silica may indicate that these higher areas were near the top of the paleo hydrothermal system.

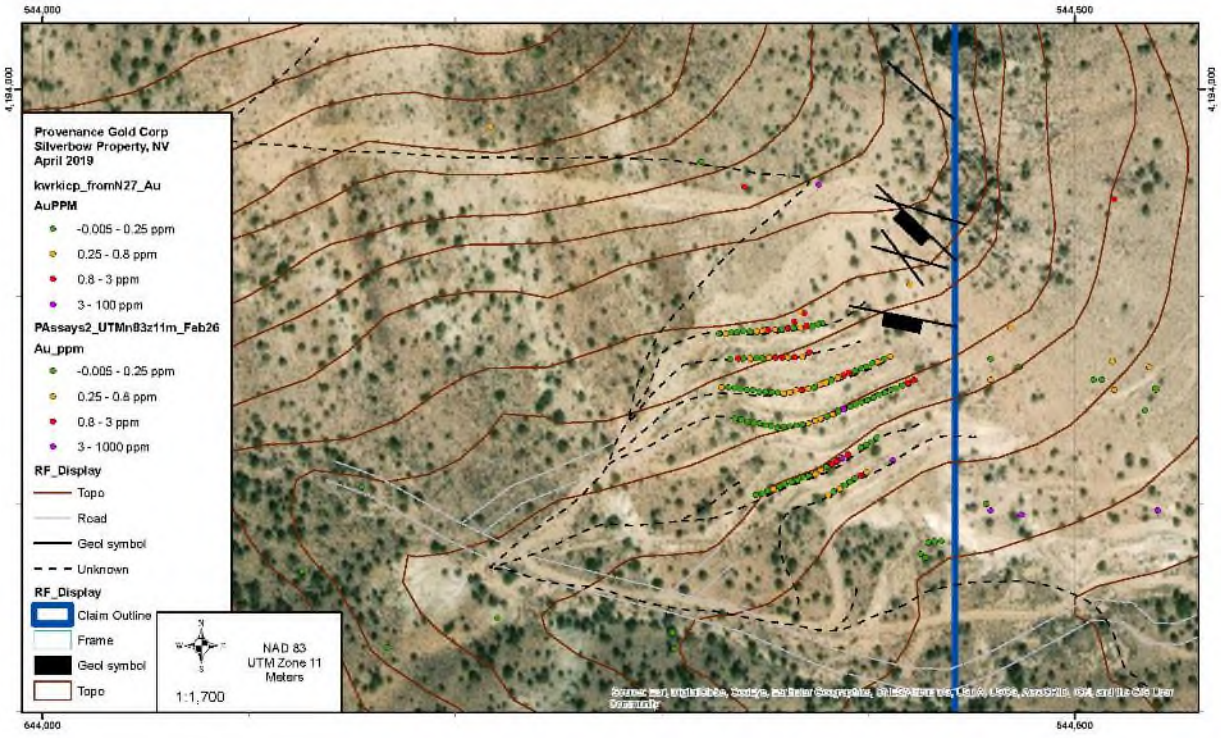


Figure 7.11 Spaghetti Bowl jointing and gold anomalies

7.4.5 Catlin Vein System

The Catlin System occurs in the smaller claim block on the northeastern portion of the claim holdings. The vein system is continuous for at least 6,000 feet. It is either one discrete vein, which is undulatory and pinches and swells, or is an echelon system of veins. Our interpretation that it is one continuous vein but also shows what was measured and what is conjectured. Wide zones, as much as 75' wide of silicification, sporadic brecciation and quartz veining mark the trace of the vein to the east, although discrete quartz veins as much as 3' wide occur within these zones and have been prospected by shafts. These wider zones may indicate that these areas are at a high level of the vein system and may funnel into more discrete vein like bodies at depth.

The middle area of the Catlin vein system is where most of the production appears to have been derived. Several areas of stopes are evident (Figure 7.12), and one exposure of complexly brecciated and banded quartz vein was measured at 7 ½' across. Here, the vein exhibits a complex history, which is exhibited by two main vein types. One type is composed of brecciated wall rock fragments, which are generally less than 2" across which have been filled by banded gray quartz. The other type, sometimes present in the same vein specimen, is composed entirely of fine-grained banded gray and white quartz which has been brecciated and rehealed several times. The most extensive prospecting appears to have been done where the vein cuts the ash-flow tuff unit. The vein is not well exposed where it cuts the rhyolite porphyry and at least one prospect dump in the rhyolite has massive quartz on it, thus the potential within the rhyolite porphyry may not have been explored.

The far western portion of the Catlin system is tentatively interpreted to follow the valley between the extensive mine dumps, and an east-west-trending quartz vein about 1,000 feet to the west of the last major workings. The vein probably extends to the east under an alluvial covered area.

The vein has two misplaced drill holes completed by Golden Predator; one was an angle hole placed in the hanging wall which missed the target and other was an angle hole that was in the footwall and never got to the vein. It is recommended that additional field evaluation be completed.

Figure 7.12 Caitlin stope that produced silver from a banded quartz vein

7.4.7 Mill Site

This target area is near the Silverbow townsite and is near one of the large mills that was constructed early in the district's development. The target is characterized by hydrothermal crackle breccias and silicification and was prospected by several small shafts and tunnels. Additional sampling and field review should be undertaken to move this target into drill ready.

7.4.8 Hillside

This project area hosts a large silicified barren rock mass that hosts a 700-foot-long tunnel. Additional work needs to be done to assess its potential.

7.4.9 East End Vent Breccias

On strike with the Silver Glance east/west structural zone is the East End Vent Breccia area. These large masses of silicified and crackle brecciated rocks contain in places silver assays over 2000 grams/ton. More sampling and field assessment must be undertaken to move this target area into a drill ready situation.

8 Deposit Types

The Silver Bow Property hosts gold mineralization and alteration patterns with similarities to low sulphidation epithermal deposits. Such deposit types are well documented in Nevada, including Round Mountain, Midas and Sleeper. These types of deposits can include disseminated and vein deposits of precious metals. PAU geologists have concluded that Silver Bow represents a common low-sulfidation, epithermal mineralizing system.

These epithermal systems have variable amounts of gold and silver and have anomalous pathfinder elements such as arsenic, antimony and mercury.

9 Exploration

The property has in the past undergone extensive rock chip sampling by many exploration groups. This historic work was conducted by companies focused on exploration and identifying drill targets. A portion of this historic work is shown on Figures 7.3 A and 7.3 B, which was created to identify and focus on multiple areas of higher grades of gold and silver mineralization in order to support PAU's exploration effort.

Provenance conducted an extensive rock chip sampling campaign to verify some of the previously sampled areas and to test other areas that had not been sampled. The objective was to find as many prospect pits and shafts as possible to profile them for evaluation.

A total of 104 hand sized, rock chip samples were collected from outcrop or subcrop across the Property in 2019 to 2020. Sample locations of Au values greater than 0.05 g/t and results are shown on Figure 9.1. Samples were collected by experienced consulting geologists with knowledge of epithermal alteration and mineralization styles. Surface samples were selected as representative of the key gold bearing lithologies present on the Property to test the extent and possible variability of gold at surface. These samples were selective and biased towards mineralized rocks and may not be representative of all the geological units on the Property. Samples consisted of veins, hydrothermal breccias and silicified stockwork breccia. A total of 37 of the 104 samples returned gold values in excess of 0.5 g/t up to a maximum of 293.0 g/t Au, and confirmed the extent of known gold mineralization across the property (Figure 9.1; Table 9.1).

Table 9.1 2020 rock chip sample assay highlights greater than 0.5 gm Au

Sample	Easting	Northing	Au g/t	Ag g/t
484559	543169	4194064	0.71	28
484577	543178	4194059	0.78	9
484579	543109	4194186	3.70	36
484580	542883	4194325	0.57	<5
484581	542796	4194332	0.60	45
484605	542765	4194336	0.58	21
484609	544373	4193969	0.74	18
484610	544401	4193909	0.65	46
484611	544413	4193870	0.96	78
484612	544437	4193870	2.24	167
484613	544447	4193838	1.16	67
484605	542765	4194336	0.58	21
484609	544373	4193969	0.74	18
484610	544401	4193909	0.65	46
484611	544413	4193870	0.96	78
484612	544437	4193870	2.24	167
484613	544447	4193838	1.16	67

1002	546894	4193528	1.02	2310
1008	542680	4194322	22.2	1545
1009	542682	4194237	1.92	32
1011	542682	4194237	0.65	1130
1016	549238	4194603	1.04	31
1017	548953	4194581	2.82	648
1020	542749	4194356	2.45	88
BH-1005	546964	4193018	0.88	5
BH-1006	546966	4193010	1.71	82
BH-1009	546847	4193212	1.01	91
BH-1011	546809	4193165	0.69	31
BH-1015	546962	4192992	0.74	29
BH-1017	546908	4193027	12.4	225
BH-1018	546878	4193024	0.93	82
BH-1019	546867	4193049	293.0	673
BH-1020	546871	4193057	1.64	228
BH-1021	546860	4193099	10.2	785
BH-1023	546842	4193229	0.78	195
C-1002	547428	4194359	1.07	2170
SG-1001	546697	4193534	3.09	68

Figure 9.1 Au values greater than 0.5 g/t

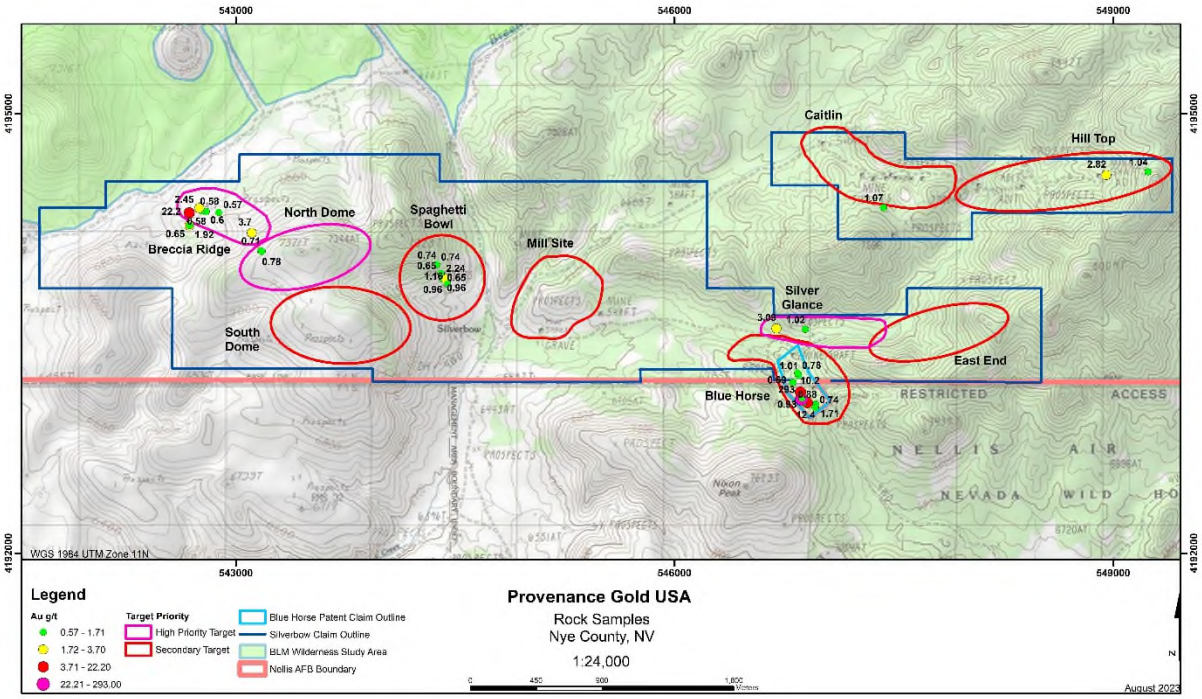
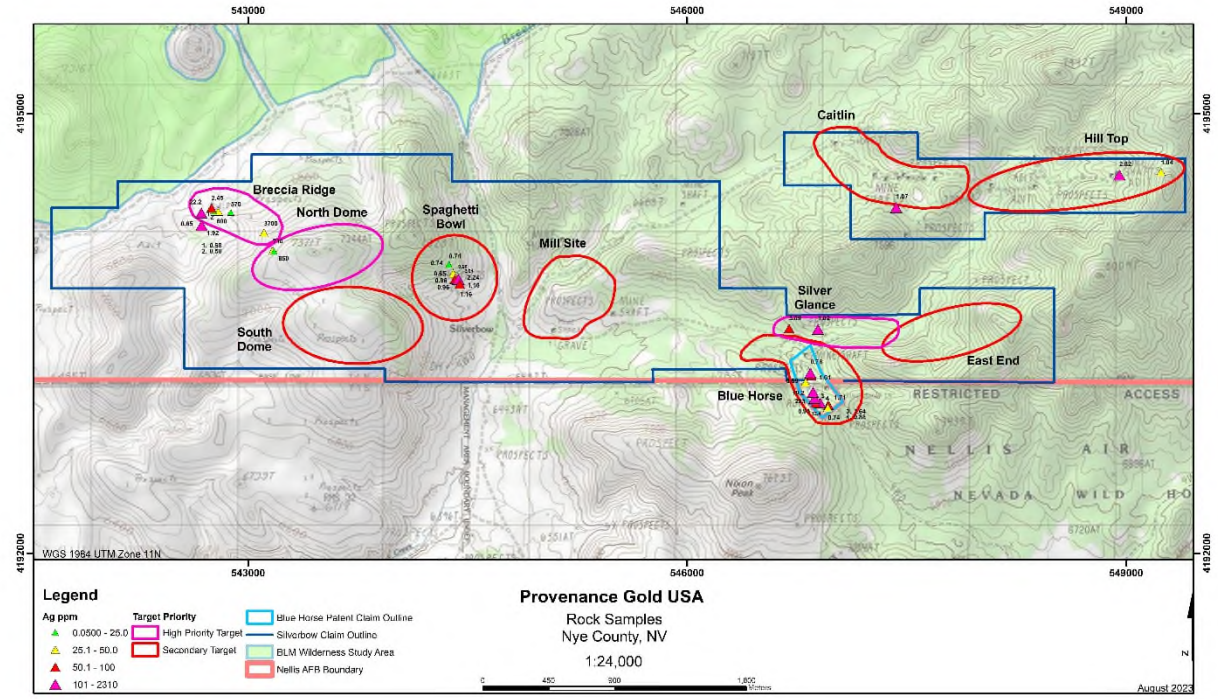


Figure 9.2 Silver values associated with Au values greater than 0.5 g/t



10 Drilling

10.1 Historic Drilling Programs

Beginning in about 1964, modern exploration drilling was initiated in the Silverbow district. Records are scarce from this earlier period and information was found in later reports that stated that a certain company drilled in a certain year, but no map or assay information was found. The first drilling was on the Browne Group of claims north east of the Silverbow townsite. The operator is not known, but the style of the program is similar to a major company of that era with at least 17 holes drilled. Sometime in the early 1980's, Amoco reportedly drilled 6 holes. No drilling information survived but their general locations have been identified in the field. Later drilling programs by four companies were completed and their assay results were obtained from these companies. These are Nerco (2 holes in 1987), Phelps Dodge (16 holes in 1993), Placer Dome (6 holes in 1997), Golden Predator (6 holes in 2007). The last drilling program in 2021 at Silverbow was by Provenance Gold with 23 holes. The following describes each of the historic company's activities. Figure 10.1 shows the location of the drill holes and Table 10.1 lists the Company and locations. Table 10.2 shows detailed hole information.

1964 – First modern drilling exploration efforts was on the Brown Group of claims where at least 17 vertical rotary holes were drilled. These were located just northwest of the Silverbow town site has been referred to by other workers as the "Silver Resource Area" because of all the unclaimed drill access roads and steel casing sticking out of the ground 3 feet. PAU calls the area the "Spaghetti Bowl" because of numerous drill roads that have not been reclaimed. Drill holes are all marked with steel casing and a welded R with a number going up R-17. The holes were drilled vertical (in a vertical structural zone) and no assays survived.

1984 – Amoco Minerals reportedly drilled 4 to 6 holes in an unknown area but it might have been in the Spaghetti Bowl area or in the "cherry stem" hill north of the main district. Several holes were found on the lower reaches of the Bowl area that are not part of the Brown Group drilling. Nothing has been found in the records other than a statement suggesting that Amoco was on site.

1987 – Nerco/Resource Associates of Alaska drilled 2 holes at the far eastern end of the district. They were drilling on an eastern extension of the mined vein swarm uphill from the last working. Holes were short and they never reached a deeper target. They were also located downhill from the outcropping 10-foot-wide Screamer vein.

1993 – Phelps Dodge drilled 16 holes over the entire district into targets generated by their mapping and sampling. This work was the first comprehensive first pass drilling program in the district. Their targets were high-grade veins and bulk tonnage breccia bodies. Overall, their program was a success, but this was near the end of their gold exploration efforts in Nevada and they abandoned the property.

1997 – Placer Dome drilled 6 holes in the Silverbow townsite area. Their target was a postulated northwest striking structural zone that traversed the townsite under cover and was held up by strong assays in the Spaghetti Bowl to the north and high assays in outcrop at the south end. They only intercepted strong values in one hole on the Spaghetti Bowl area. The other holes intercepted short anomalous intercepts.

2006 – Golden Predator drilled 6 holes in the northern Caitlin mine structural zone. These target areas had not been drilled before. Their poor results were due to poor site selection and poor drill targeting.

These 6 drilling programs totaled 30 holes for 16,710 total feet of drilling (Table 10.1). Another 20 to 25 holes were drilled but are not counted because of lack of credible information.

Records of historical drilling are incomplete with respect to dates, drilling methods, drilling contractors, and types of drills used. As of the effective date of this report, Provenance is aware of a total of 53 historic holes drilled into various targets on the Silverbow property for a total of 7,700 meters. This total does not include another 23 holes that were drilled but no data exists Table 10.1 summarizes all the drilling by operator and year and Figure 6.1 shows their location. Table 10.2 shows the historic drillhole details at the Silver Bow Project

Table 10.1 Summary of Historic Drilling at Silverbow

Year	Company	Holes		Feet	Meters
1964	Brown Group	(17)		Unknown	Unknown
1984	Amoco Minerals	(6)		Unknown	Unknown
1987	Nerco/RAA	2		720	232
1993	Phelps Dodge	16		9070	2926
1997	Placer Dome	6		3000	967
2006	Golden Predator	6		3920	1265
Total	***Historic Drilling***	***30***		***16,710***	***5,390***
2021	Provenance Gold	23		7160	2310
Total	***Project***	***53***		***23,870***	***7,700***

Table 10.2 Historic drillhole details at the Silver Bow Project

					Zone 11 WGS84	
Company	Hole ID	Azimuth	Dip	Depth ft	East	North
Resource Assoc AK 1987	SB-1	20	-55	420	549084	4194549
	SB-2	20	-60	300	549022	4194552
Phelps Dodge 1993	93-11	45	-60	500	544196	4194118
	93-12	30	-45	500	543230	4194133
	93-13	30	-60	865	543198	4193995
	93-14	30	-45	645	543548	4193955
	93-15	55	-50	910	544176	4194051
	93-16	45	-45	600	544339	4193827
	93-17	15	-45	685	546875	4193326
	93-18	180	-60	495	548145	4193325
	93-19	180	-60	495	548005	4193283
	93-20	180	-70	500	547860	4193238
	93-21	280	-60	525	546904	4193259
	93-22	0	-90	255	546829	4193261
	93-23	0	-90	345	546803	4193306
	93-24	30	-70	645	548005	4193283
	93-25	30	-45	700	543542	4193926
	93-26	35	-45	405	544387	4193801
Placer Dome 1997	K97-1	30	-60	500	544458	4193839
	K97-2	30	-50	500	544770	4193241
	K97-3	30	-50	500	544670	4193435
	K97-4	30	-50	500	544905	4193321
	K97-5	30	-50	500	544666	4193561
	K97-6	210	-50	500	544706	4193667
Golden Predator 2007	S-1	153	-45	700	547573	4194592
	S-2	173	-40	485	547571	4194591
	S-3	178	-60	600	547988	4194520
	S-4	110	-45	145	547988	4194517
	S-5	110	-45	495	547986	4194522
	S-6	180	-50	1495	548218	4194607

10.2 Provenance Drilling Program

A total of 23 RC drillholes were completed at Silver Bow on the Blue Horse patented claim target in 2021 totalling 3,247.64 m (10,655 ft). Figure 10.1 is a map of the drill hole locations in the field and Appendix 3 and 4). A total of 2,361 RC chip samples collected along 5-foot intervals were collected during the program. Assay highlights from the PAU drill program are provided in Appendix 3 for intervals that returned assays with greater than 0.1 g/t Au.

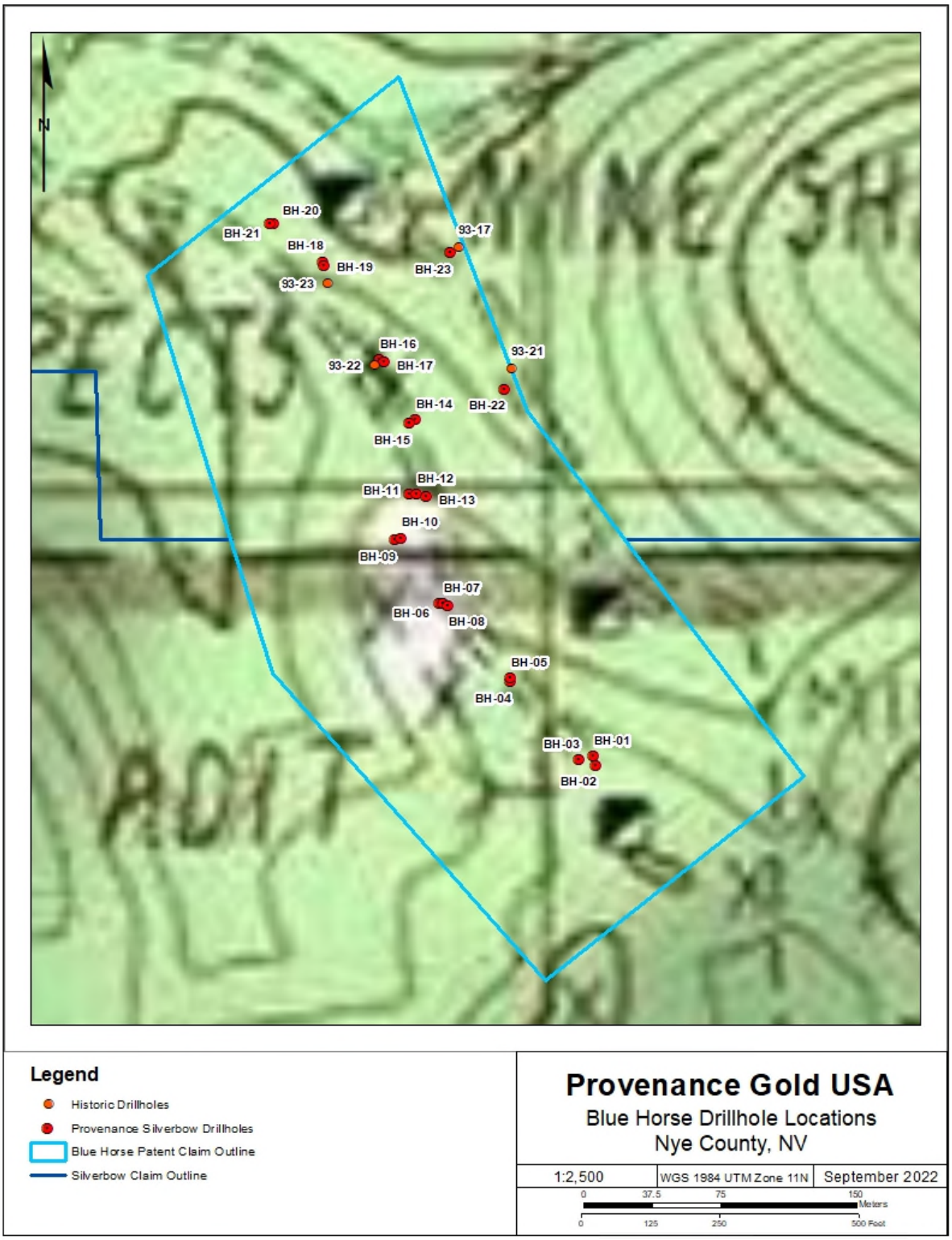


Figure 10.1 Drill Hole Locations at Blue Horse

11 Sample Collection, Preparation and Security

11.1 Historic Rock Chip Samples

There is little information available for the sampling method and approach for the historical soil, rock, and core sampling. PAU has a historic 440 sample rock chip assay database that was compiled from previous companies work and the Nevada Bureau of Geology.

11.2 PAU Rock Chip Samples

A total of 45 rock chip samples were collected from outcrop or subcrop across the Property in 2020. Hand sized samples were collected from outcrop by PAU staff and contract geologists. Samples were selected as representative of the key gold bearing lithologies present on the Property to test the extent and possible variability of gold at surface. Samples weighed between 1.4 and 6.5 kg. Samples were bagged, zap strapped and labelled with a sample number. Samples were bagged and labelled before being hand delivered to ALS Geochemical laboratory in Sparks, NV by truck.

No GPS readings were collected during the sampling work. Of the 45 rock samples, a total of 30 assayed over 0.1 ppm and increased to a high of 293 ppm. This high-grade sample came from the main Blue Horse dump and probably represents some of the high grade being mined from the Blue Horse when it was operating. The sample was a random grab and no detection of the high-grade character of the sample was observed.

Silver accounted for 31 of the 45 samples assaying over 15 ppm and grading up to a high of 2310 ppm. Higher gold values also carried higher silver values. The conclusion PAU drew from this sampling was that the Silverbow district has significant gold and silver values that confirmed the exploration interest to advance the property through additional exploration followed up by drilling.

11.3 PAU RC Chip Samples

A total of 2,361 RC chip samples were collected from the 23 RC holes completed in 2021. Control samples inserted by PAU personnel and are listed separately The samples were collected during drilling at the drill rig by a drill sampler. Samples were collected in 1.5 m (5 ft) composite intervals after going through a cone splitter.

11.4 RC Chip Sampling Procedure

A sample bucket placed was underneath the cyclone ensuring a tight seal. Upon completion of a sample run (one 5 ft drill rod), the driller slowed or stopped the drill feed to ensure all samples reached the cyclone and the hole was blown clear. The driller directed remnant down-the-hole air pressure and informed the sampler that the bucket could be removed. One labelled sample bag was produced from the cyclone splitter

mounted on the drill rig. Sample bags matched and corresponded with the depth of the drillhole. The small sample 12”x20” bag was removed, sealed with a zip tie, and placed in a white poly-woven rice shipment bag. Shipments were hand delivered to Paragon Geochemical laboratory in Sparks, NV by truck.

11.5 Geological Logging of RC Chips

During drilling the geologist used a spoon to collect a representative sample from each of the small (2-4 kgs) samples. The representative sample was wet screened remove excess fine drill dust. The remaining coarse drill cuttings were collected and placed in the correct position corresponding with the drill depth in the chip tray for future reference. Once the chip tray was full, the geologist logged and recorded the geology, sulphide mineralogy and veining.

11.6 Analytical Procedures

All samples were assayed at independent Paragon Geochemical assay laboratory in Reno, Nevada (ISO ISO/IEC 17025:2017). The samples were dried at 100°C, crushed to 70% passing 10 mesh (-2 mm), and riffle split. A 250 g split sample was pulverised to 85% passing 200 mesh. Samples were analysed using a 30 g fire assay with aqua regia digestion follow by atomic absorption spectroscopy (AQR digest/AAS). A 30 g fire assay, gravimetric finish was completed where appropriate. All RC chip samples were also analysed for Ag using 0.5 g - AAS, AQR digestion/AAS.

11.7 Quality Assurance – Quality Control

The quality assurance / quality control program (QA/QC) used by PAU for the 2021 RC drilling program included control samples consisting of standards, blanks and duplicates inserted approximately every 30 m (100 ft). Control samples were randomly inserted into the sample stream prior to the samples being submitted to the laboratory. The RC drill sampling was completed in five-foot sample intervals. Drill samples were taken to Paragon Geochemical, an independent accredited assay laboratory (ISO ISO/IEC 17025:2017) in Sparks, Nevada for gold and silver fire assay. The rejects and pulps remain with Paragon in Sparks, Nevada until the end of the drilling program. Course rejects were thrown away while the pulps were put into outside storage. The QA/QC program was implemented as part of the sampling procedures for the exploration program. QA/QC was monitored in real time as data was received from the laboratory. Any issues were addressed as needed.

In 2021, a total of 1,415 RC chip samples were collected and submitted to Paragon for analysis. This included 64 standard samples, 40 coarse blank samples, and 75 assay duplicates that were inserted into the sample sequence by PAU personnel. In addition, Paragon inserted laboratory internal standards to assess analytical quality and precision with no issues reported.

11.7.1 PAU Blanks

A total of 40 coarse blank samples were inserted in the sample stream during the 2021 drill program (Figure 11.7.1). All the blanks were analyzed by 30 g fire assay (AQR digest/AAS), as were all the regular RC samples, the lower detection limit for which is 0.005 g/t Au. The coarse blank material was derived from a sack of clean white marble purchased from Home Depot.

None of the blank samples assayed above the detection limit for gold. Based on these results it is concluded that there was no evidence of any significant contamination of samples, either between samples during preparation or from other sources within the laboratory, during the analysis of 2021 RC samples.

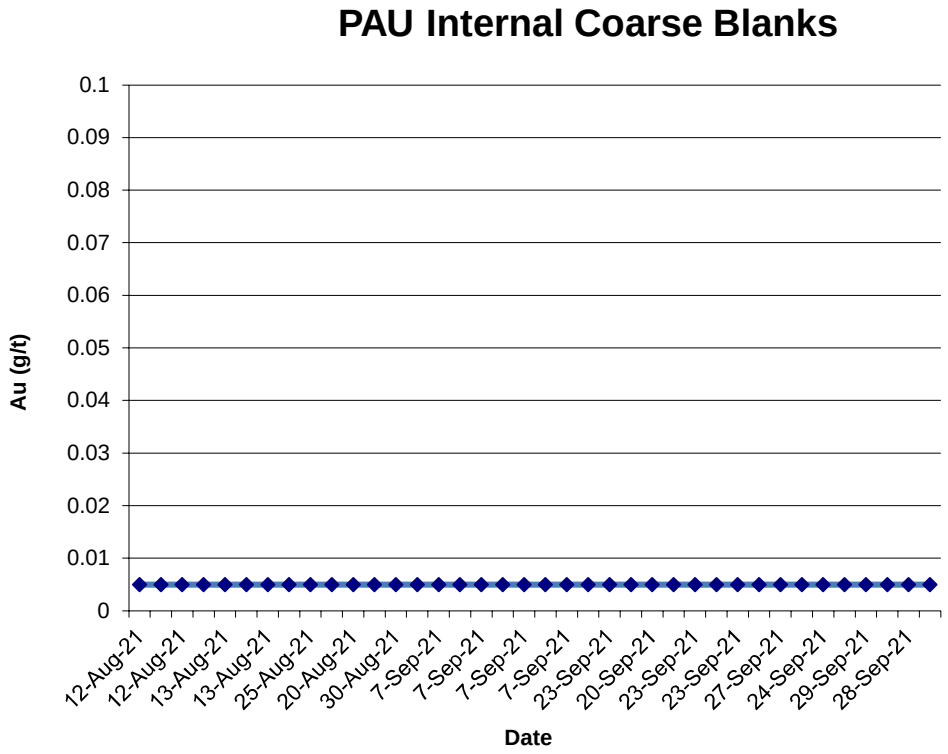


Figure 11.7.1 PAU Coarse Blanks

11.7.2 PAU Standards

Throughout the 2021 RC program 60 standard samples were inserted into the sample stream. Two commercially produced standard reference materials (SRM) acquired from Moment Exploration GeoServices (MEG) were used: MEG-Au.19.07, MEG-Au.19.09, MEG-Au.19.10 and MEG-Au.19-11. While one of the standards failed to 95% confidence, (2 standard deviations [2SD]), most samples fell within 3SD. The certified values and acceptable analytical ranges for the standard samples used during the 2021 drill program

are tabulated below (Table 11.7.2, Figure 11.7.2 – Figure 11.7.2.4). While both standards did show some failures, no laboratory issues were identified when screened. The QP's find the results from the standards data reasonable and acceptable for use for the purposes of exploration at the Silver Bow Property.

Table 11.7.2 Standard Certified Values

Standard	Certified Data			95% Cofidence Range		No. of	No. of	% Fail
Name	Au (g/t)	SD (gAu/t)	%RSD	Low	High	Analyses	Fails	
MEG-Au.19.07	0.331	0.016	4.80%	0.299	0.362			
MEG-Au.19.09	0.711	0.022	3.10%	0.667	0.756			
MEG-Au.19.10	0.81	0.03	3.70%	0.752	0.871			
MEG-Au.19.11	1.308	0.029	2.30%	1.205	1.321			
					Totals			

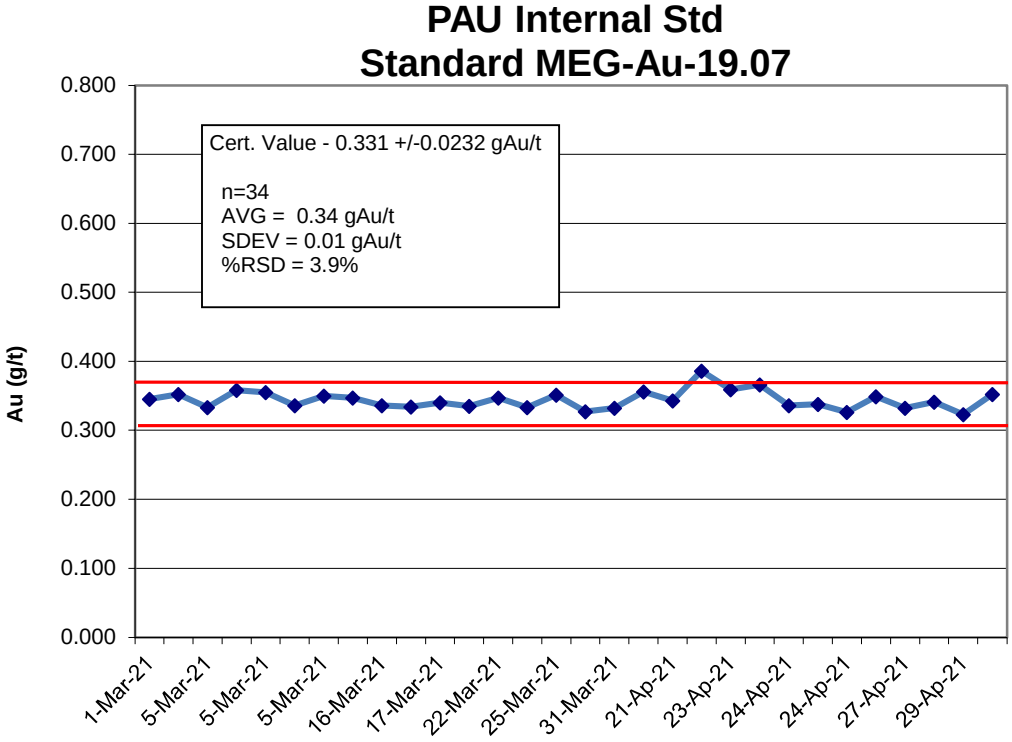


Figure 11.7.2 Standard Reference materials Inserted into the 2021 RC Assay Sample Stream

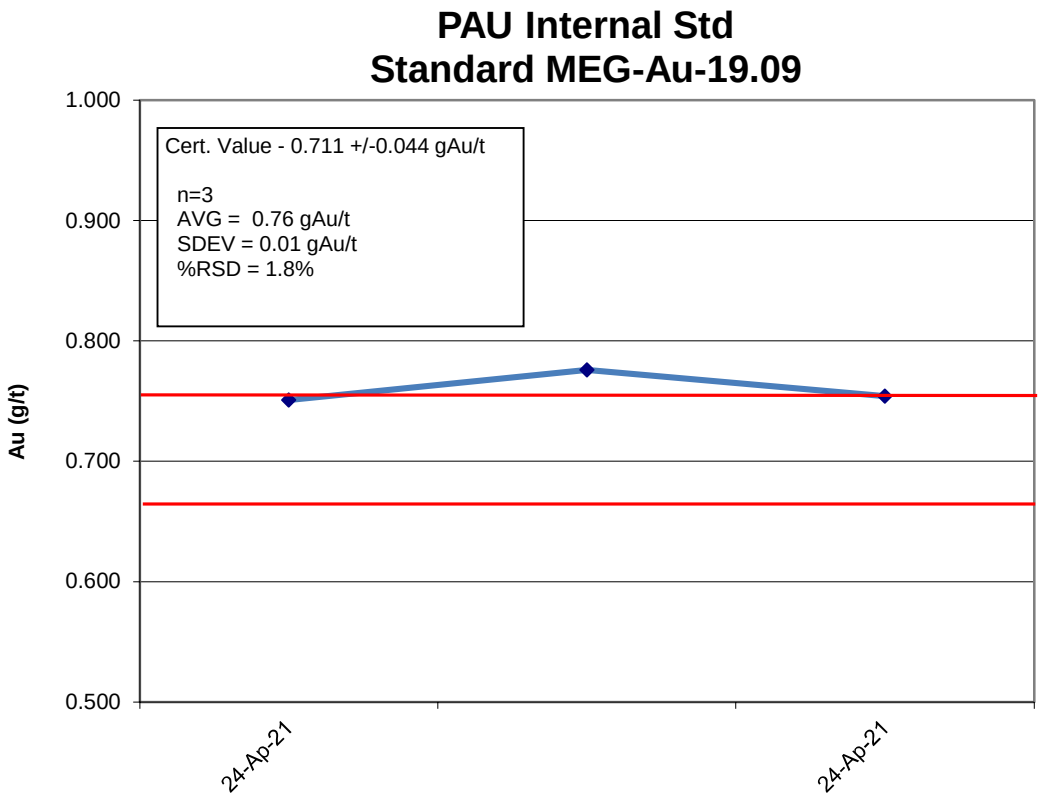


Figure 11.7.3 PAU Standards MEG-Au 19.09

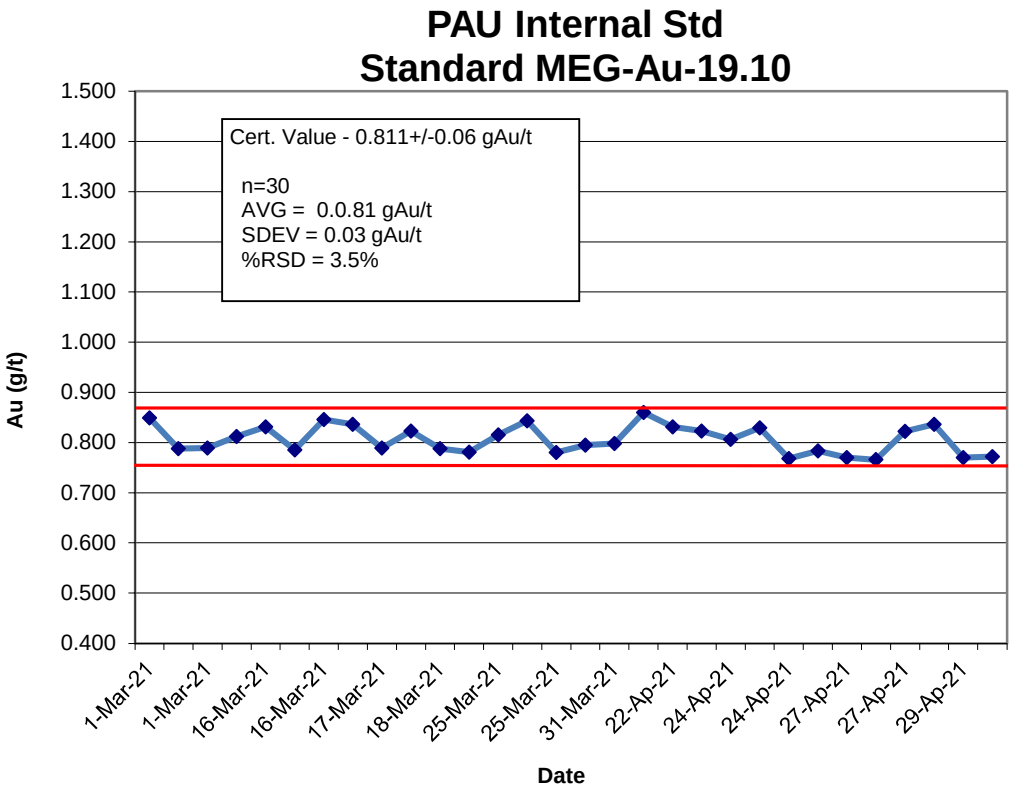


Figure 11.7.4 PAU Standards MEG-Au 19.10

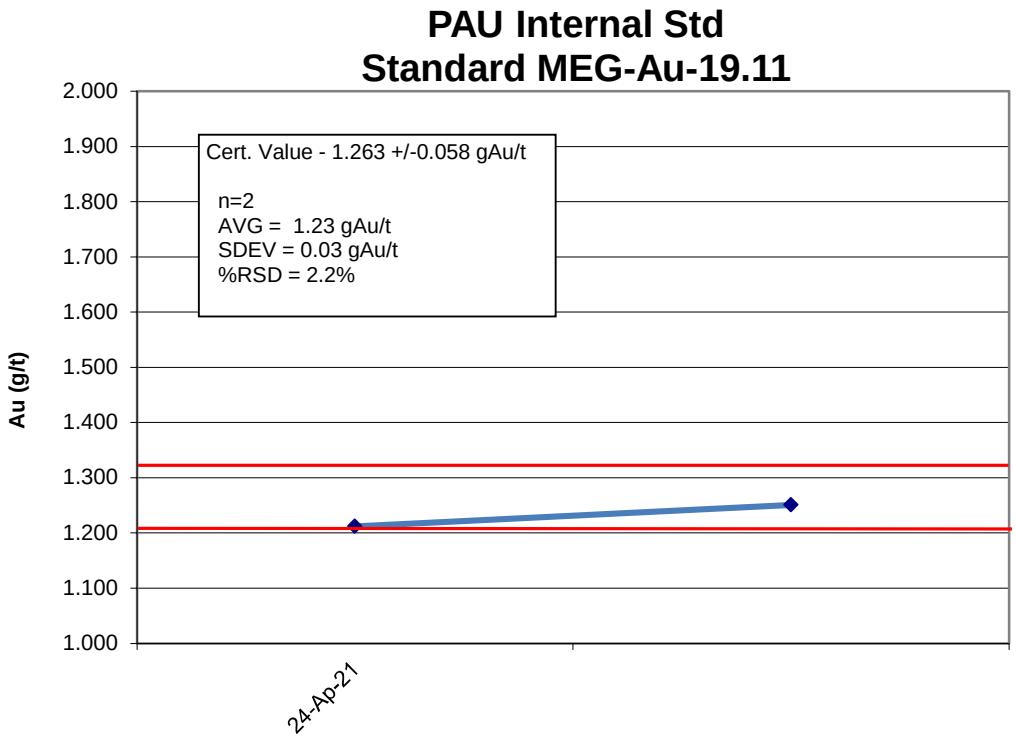


Figure 11.7.5 PAU Standards MEG-Au 19.11

A review of the SRM data received during the 2021 program shows that there appears to be a reasonable amount of analytical precision in the assaying of the SRMs throughout the 2021 exploration program at Paragon. However, the 2021 analytical standard deviations and percent relative standard deviations of each standard very closely match the certified standard deviations and percent relative standard deviations. The data is deemed acceptable by the authors and QP's for the purposes used herein.

11.7.3 PAU Lab Duplicates

In 2021, a total of 99 field drill RC duplicate chip samples were collected and sent to Paragon Geochemical for gold analysis. Review of the assay results of the duplicate samples show excellent correlation between the original and duplicate assays, with a correlation coefficient of 0.993 (Figure 11.3). The data is deemed acceptable by the authors and QP's for the purposes used herein.

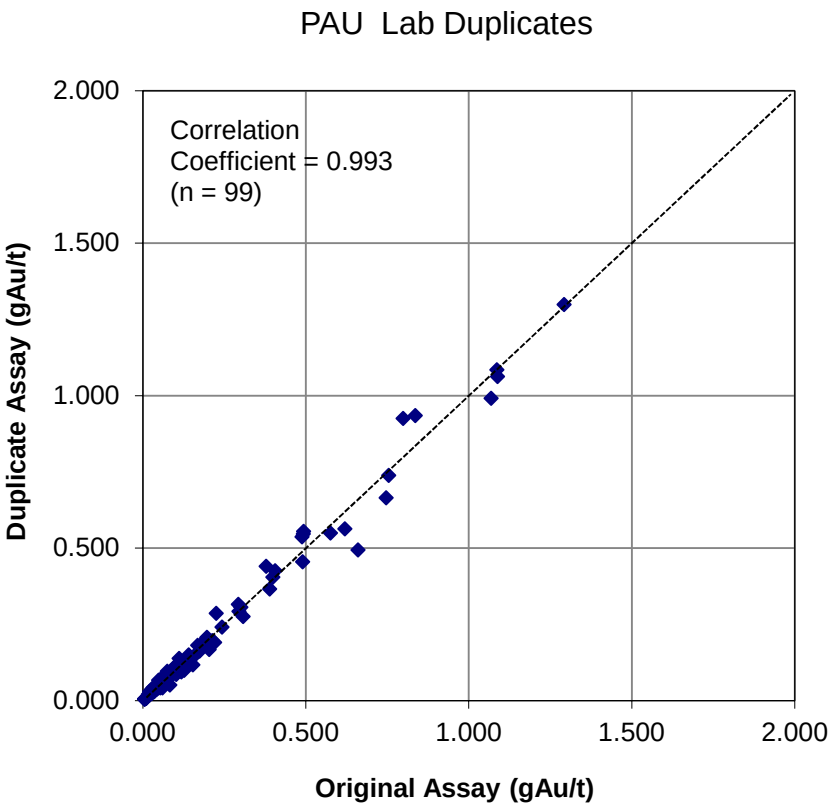


Figure 11.7.3 PAU Lab Duplicates

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

Sample collection, preparation, security, and analytical procedures of the PAU 2021 RC drilling program are deemed adequate by the authors and QP's for the purposes of exploration at the Silver Bow Property and purposes used herein. For future exploration programs it is recommended a broader range of standards are used to assess QA/QC.

12 Data Verification

Mr. Gibson visited the Property on October 6, 2021, to verify current site access and conditions, and review the technical aspects of the Property. During the field visit, approximately 10% of the historical and PAU 2021 drillholes were located, and collar locations were verified with a handheld GPS. All locations corresponded to recorded coordinates. No verification samples were collected during the site visit.

12.1 Data Verification Procedures

12.1.1 Digital Data Verification

PAU acquired the historical exploration data from several previous operators of the Property including the Phelps Dodge, Placer Dome and Golden Predator along with the private information from Don Jennings. The digital database was built using assay certificates from the three companies that had certificates.

In addition, PAU personnel were able to locate and confirm most of the collar coordinates of the historical drillholes in the field. The location of the drillholes used in the data base were collected with a GPS by PAU geologists.

The QP has reviewed the sampling and logging procedures used by PAU during their drilling exploration programs as described in Sections 9 and 10. In the opinion of the QP, the procedures used by PAU personnel in the collection, handling and management of drill core and assay samples are appropriate for the current stage of exploration. All the assay certificates for the 2021 drilling and 2020 sampling programs were reviewed and compared to the database. No issues were identified. During the field visit, approximately 10% of the PAU 2021 drillholes were located, and collar locations were verified with a handheld GPS. No issues were identified.

No historic holes were twinned during the Provenance drilling program on the Blue Horse patented claim.

12.2 Validation Limitations

Given the nature and age of some of the early exploration drilling and lack of original assay certificates in paper or digital form, no further paper or digital validation is possible.

There were no limits on the validation of the data generated by the 2020 and 2021 PAU exploration programs.

12.3 Adequacy of the Data

The QP's review the adequacy of the exploration information from the historical and recent exploration programs completed by PAU as well as the visual, physical, and geological characteristics of the Property and found no significant issues or inconsistencies that would cause one to question the validity of the data.

The paper and digital data compiled from historical exploration programs was verified against current field work the re-gps'ed collar coordinates of all the drillholes where available. For historical drill collars that could not be located in the field, coordinates were verified against paper maps. Mr. Gibson visited the Property on October 6, 2021, to verify current site access and conditions and review the technical aspects of the Property.

The author is satisfied, and take responsibility, to include the historical and recent exploration data including drill information as background information for this Technical Report.

13 Mineral Processing and Metallurgical Testing

No historical or current metallurgical test work on rocks from the Silver Bow Property has been reported.

14 Adjacent Properties

There are no adjacent properties that are comparable to the mineralization and alteration styles of the Silver Bow Property.

15 Mineral Resource Estimate

No current mineral resource estimate has been completed on the Silver Bow Property.

16 Other Relevant Data and Information

The author is not aware of any other relevant information with respect to the Silver Bow Property.

17 Interpretation and Conclusions

Based upon the author's site visit, the historical exploration work and the current exploration carried out by PAU as discussed in this Technical Report, it is the opinion of the author of this Technical Report that the Silver Bow Property is a "Property of Merit" warranting further exploration work including additional drilling.

The Silverbow district has a sizeable area of alteration and a variety of structures, some with quartz veins or veinlets, that outcrop over an east-west corridor of at least 7 km long by 2 km wide. Despite the small production in the early 1900s, grades were likely appreciable, as much as 1 opt Au, with a Ag:Au ratio of 5 to 10:1 and locally up to 100: 1. The workings likely extended to only a few tens of meter depth.

Subsequent exploration activities, from the 1960s to only a few years ago by at least six companies, returned encouraging anomalies of Au and Ag from surface outcrops and dump samples; at least 15% of the >900 samples compiled returned values >1 gm Au, some up to greater than 10 g/t. In addition to Ag, As, Sb, Hg and Mo are highly anomalous. Drilling was undertaken by at least five companies, with >50 holes completed to depths of less than 100 m to about 200 m; many had a low angle, meaning that only the upper 100 m or so has been tested in most cases, some holes failed to reach their target.

The local occurrence of bonanza grades (of Au and/or Ag) and the presence of botryoidal features in veins, forming colloform textures, are consistent with focused deposition from a rapidly cooling liquid due to boiling. Combined with the suggestion of a variable level of the paleowater table, the tops of consistent mineralization at Silverbow may lie at depths of at least 200 to 300 m. Furthermore, in order to have a significant vein form, the host rock needs to have had the rheological properties to stay open, i.e., an intrusion or dome, or a well-welded tuff. Evidence for flow-domes, as well as shallow porphyritic intrusions, has been noted. In addition, the basal tuff horizon in the district, the White Blotch unit, is described as being welded. A good understanding of the propensity for various rock types to develop open fractures, in conjunction with a good structural understanding of the district, will be useful to predict where, and at what depth, veins may have developed.

Once other information such as alteration and metal zoning are compiled, targets can be developed. A good host that is about 200-300+ m deep below the present surface, particularly where there is evidence for a shallow paleowater table and some surface indications of structure and anomalous Au, appears to be the most viable target for this district; based on drilling at Silverbow, a disseminated breccia target is also likely to have developed in the weakly to moderately altered tuffs that are clay altered with variable silicification. These breccia zones could also be the upper levels of a much deeper banded quartz silver veins. Because there is suggestion that more than one area may contain shallow bulk mineable mineralization, exploration for a cumulative number of possible bulk targets should be considered.

17.1 Risks and Uncertainties

The author has considered risks and uncertainties that could reasonably be expected to affect exploration and development of the Silver Bow Property. The Property is subject to the typical external risks that apply to all mineral exploration projects, such as changes in gold prices, and volatility of supply and demand economics which can affect the availability of investment capital as well as changes in government regulations, community engagement and general environmental concerns. The author is unaware of any unusual risk factors, other than risks normally associated with mineral exploration that might affect future exploration work and potential development of the Property.

18 Recommendations

Exploration efforts to date have been focused on identifying favorable areas that have a combination of host rock, good gold and silver values, structural preparation, and determination of a subsurface boiling zone.

The next steps require prioritizing the better targets, conducting more detailed sampling along with mapping rock type, alteration type, and structures. This work will allow a more confident approach to selecting targets for a drilling program.

18.1 Program and Budget

The program costs (Table 18.1) to advance the target selection are proposed to be the following:

1. Select three high priority targets for advanced field work.
2. Collect at least 50 rock samples from each of the three target areas along with mapping and sampling
3. Evaluate all results to determine if these targets can be reprioritized or not.
4. Select 2 or 3 of the remaining low priority targets to receive an intermediate level of evaluation. At least 25 rock chip samples should be collected for assay along with field mapping of the geology.

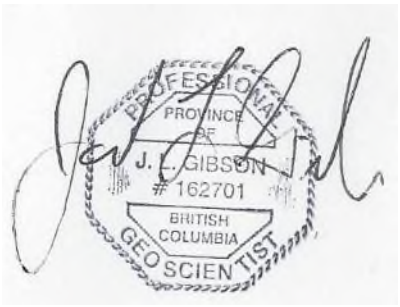
The following budget for this work is proposed below.

Table 18.1 Budget for Recommended Exploration (US$)

200 samples from 5 areas		**Unit cost**	**Total**
Prep and Au fire assay		$30.50	
Cost per 33 element ICP		$21.00	
Total Assay costs for 200 samples			$10,300
Consulting Costs per contractor			
1 Senior Geologist		$700/day	$7,000
1 Junior Geologist		$450/day	$4,500
Days Field time plus travel time			
Senior		10 days	
Junior		10 days	
Expenses			
Motel		$130/day	$2,600
Food		$25/day	$400
Mileage Rate	$0.70 /mi	1700 miles	$1,190

Supplies-Bags etc		$200
	Total	**$26,190.00**

Jodie L. Gibson, M.Sc., P.Geo.
EGBC Permit Number 1003016



August 28th, 2023
Vancouver, British Columbia, Canada

19 References

Cornwall, H.B., 1972, Geology and mineral deposits of southern Nye County, Nevada: NBMG Bull. 77.

Kleinhampl, F.J., and Ziony, J.I., 1984, Mineral resources of northern Nye County, Nevada: NBMG Bull 99B.

Kleinhampl, F.J., & Ziony, J.I., 1985, Geology of northern Nye County, Nevada: NBMG Bull 99A.

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Margolis, J., ed., 1997, Low-sulfidation volcanic-hosted epithermal gold-silver deposits of west-central Nevada: GSN Special Publication# 26.

Paher, Stanley, 1970, Nevada ghost towns and mining camps: Howell North Books.

20 Certificate of Author

I, Jodie L. Gibson, P. Geo., do hereby certify that:

1. I am an Independent Geologist located at 19069 72Ave, Surrey, BC Canada V4N 5Z8.
2. I graduated with a MSc. in Geology from Indiana State University in August of 2006.
3. I am and have been registered as a Professional Geologist with Engineers & Geoscientists British Columbia ("EGBC") since 2011.
4. I have worked as a geologist for more than 17 years since my graduation from University and have extensive experience in syn- and epigenetic precious and base metal systems throughout the Northern Cordillera; including experience with sediment-hosted gold/Carlin type and low-sulfidation epithermal systems.
5. I have read the definition of "Qualified Person" set out in National Instrument 43-101 ("NI 43-101") and certify that by reason of my education, affiliation with a professional association (as defined in NI 43-101) and past relevant work experience, I fulfill the requirements to be a "Qualified Person" for the purposes of NI 43-101.
6. I am responsible for all Sections of the "**Technical Report on the Silver Bow Property in Nye, County, Nevada**", with an effective date of August 10, 2023, (the "Technical Report"). I visited the Silver Bow Property on October 6th, 2021, and can verify the Property, mineralization and the infrastructure at the Silver Bow Property.
7. To the best of my knowledge, information and belief, the Technical Report contains all relevant scientific and technical information that is required to be disclosed, to make the Technical Report not misleading.
8. I have read National Instrument 43-101 and Form 43-101F1, and the Technical Report has been prepared in compliance with that instrument and form.
9. I am independent of the issuer, the vendor and the Property applying all of the tests in section 1.5 of both NI 43-101 and 43-101CP.
10. I have not had any prior involvement with the Property that is the subject of the Technical Report.
11. I consent to the filing of the Technical Report with any stock exchange and other regulatory authority and any publication by them for regulatory purposes, including electronic publication in the public company files or their websites.

Signing date: August 28th, 2023
Vancouver, British Columbia Canada

Jodie L. Gibson, MSc., P.Geo.

Appendix 1: Claims List

Bow Unpatented Lode Mining Claims
Nye County, Nevada
Township 1 North, Range 49 East, Sections 31, 32, 33, 34
Mt. Diablo Meridian
Number of Claims: 101

CLAIM NAME	NMC NUMBER
BOW 1	NMC828189
BOW 2	NMC828190
BOW 3	NMC828191
BOW 4	NMC1181008
BOW 5	NMC1181009
BOW 6	NMC1181010
BOW 7	NMC1181011
BOW 8	NMC1181012
BOW 9	NMC1181013
BOW 10	NMC1181014
BOW 11	NMC1181015
BOW 12	NMC1181016
BOW 13	NMC1181017
BOW 14	NMC828192
BOW 15	NMC828193
BOW 16	NMC1181018
BOW17	NMC1190105
BOW 18	NMC828196
BOW 19	NMC828197
BOW 20	NMC828198
BOW 21	NMC828200
BOW 22	NMC828201
BOW 23	NMC828199
BOW 24	NMC1181019
BOW 25	NMC828202
BOW 26	NMC1181020
BOW 27	NMC1181021
BOW 28	NMC1181022
BOW 29	NMC1181023
BOW 30	NMC1181024
BOW 31	NMC1181025
BOW 32	NMC828194
BOW 33	NMC828195
BOW 34	NMC1181026
BOW 35	NMC1181027
BOW 36	NMC1181028

BOW 37	NMC1181029
BOW 38	NMC1181030
BOW 39	NMC1181031
BOW 40	NMC1181032
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BOW 80	NMC1190111
BOW 81	NMC1190112

BOW 82	NMC1190113
BOW 83	NMC1190114
BOW 84	NMC1190115
BOW 85	NMC1190116
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BOW 87	NMC1190118
BOW 88	NMC1190119
BOW 89	NMC1190120
BOW 90	NMC1190121
BOW 91	NMC1190122
BOW 92	NMC1190123
BOW 93	NMC1190124
BOW 94	NMC1190125
BOW 95	NMC1190126
BOW 96	NMC1190127
BOW 97	NMC1190128
BOW 98	NMC1190129
BOW 99	NMC1190130
BOW 100	NMC1190131
BOW 101	NMC1190132
BOW 102	NMC1190133

Total 102 claims

Blue Horse Patented Lode Mining Claim
Nye County, Nevada
Township 1 North, Range 49 East, Sections 35
Township 1 South, Range 49 East, Sections 2
Mt. Diablo Meridian

Claim Name	Mineral Survey Number	Patent Number
Blue Horse	4457	204547

Appendix 2
Historic Drill Assay Summaries
Amax Gold,

	Azi	Declin	depth	N	E	from	to	interval	Au ppb	Ag ppm	Location
PRS-93-11	45	-60	500	544290	4193940	115	130	15	220	0.7	West-Hilltop
						190	300	110	150	1.5	
						255	265	10	430	3.1	
						420	430	10	170	5.4	
PRS-93-12	30	-45	500	543270	4193910	*15*	*235*	*220*	140	1.8	West-Rim
						15	*45*	*30*	320	5.4	
						145	165	20	290	2.2	
PRS-93-13	30	-60	865	543250	4193810	85	135	50	100	1.2	West-Rim
						180	190	10	100	1.3	
						240	265	25	230	3	
						375	410	35	140	2.1	
						465	470	5	350	11.1	
						560	570	10	200	1.3	
						595	655	60	200	2.5	
PRS-93-14	30	-45	645	543770	4193750	0	400	400	150	4.5	West-Rim
						125	*140*	*15*	410	6.7	
						180	*210*	*30*	420	20	
						395	400	5	340	6.3	
						475	510	35	120	2	
						630	635	5	1.44	0.6	
PRS-93-15	55	-50	910	544180	4193850	190	340	150	150	1.4	West-Hilltop
						275	*285*	*10*	*350*	*1.2*	
						300	*310*	*10*	*400*	*1.4*	
						665	680	15	110	0.5	
						710	730	20	120	0.5	
PRS-93-16	45	-45	600	544470	4193670	0	180	180	110	1.2	Silverbow Ridge
						90	*100*	*10*	*420*	*0.7*	
						220	280	60	110	10.2	
						295	320	25	100	3.8	
						355	395	40	120	12.8	
						465	510	45	400	109	
						465	*475*	*10*	*1.6*	*403*	
						560	570	10	110	38.7	
PRS-93-17	15	-45	685	546950	4193210	40	90	50	100	7.8	Silver Glance
						65	*80*	*15*	*140*	*16*	
PRS-93-18	180	-60	495	548260	4193210	140	150	10	110	1.1	(Gunnery Ridge E)
						220	320	100	120	7.6	
PRS-93-19	180	-60	495	548100	4193120	0	0				(Gunnery Ridge)
PRS-93-20	180	-70	500	547890	4193030	240	250	10	100	4.6	(Gunnery Ridge W)

PRS93-21	280	-60	525	547030	4193020	45	255	210	130	5.9	Blue Horse
						145	175	30	220	12.9	
						245	255	10	230	16	
PRS93-22		-90	255	546960	4193020	0	255	255	140	13	Bluehorse
						0	15	15	1.03	75.8	
						0	120	120	350	21.3	
						120	255	135	140	5.6	
PRS93-23		-90	345	546880	4193150	5	145	140	220	6	Bluehorse
						65	115	50	350	12.8	
						160	220	60	160	6.5	
PRS93-24	30	-70	645	548100	4193120	0	10	10	120		Gunnery
PRS93-25	30	-45	700	543740	4193670	60	115	55	100	1.9	SE Rim
						205	240	35	110	8.6	
						330	340	10	160	0.8	
						500	600	100	160	1.3	
PRS93-26	35	-45	405	544530	4193570	15	25	10	330	5.6	SE Bow
						80	140	60	130	10.2	
						165	200	35	90	14.7	
						225	235	10	60	17	
						315	320	5	100	25.7	
						385	395	10	90	20.5	

Appendix 3
Blue Horse Drilling Assay Results

Silverbow Blue Horse Drilling Program

							Cutoff Values	
Assay Summary							**100 ppb**	**Ag 15 ppm**
Hole #	**Bearing**	**Angle**	**Depth**	**Drill Site**	**Footage**	**Interval**	**Au**	**Ag**
BH-01	0	-90	320	1	135-140	5	0.082	28.5
					180-190	10	0.129	6.2
					200-210	10	0.201	7.35
					220-230	10	0.116	10.3
					250-260	10	0.182	8
BH-02	175	-45	235	1	125-200	75	0.183	8.4
BH-03	270	-45	300	1	125-170	45	0.746	50.3
including					***130-135***	***5***	***3.92***	***58.9***
BH-04	270	-45	215	2	80-100	20	0.122	14.8
					120-125	5	0.106	5.9
					140-180	40	0.344	20.7
including					***140-150***	***10***	***0.92***	***63.1***
					190-205	15	0.16	12.2
					215-220	5	0.161	4.7
BH-05	270	-80	340	2	105-120	15	0.182	28.7
					140-175	35	0.12	13.3
					190-195	5	0.124	9
					200-215	15	0.116	6.7
					235-340	105	0.256	9.4
BH-06	270	-45	200	3	75-115	40	0.31	26.3
including					***80-85***	***5***	***0.962***	***73.8***
					135-155	20	0.127	8.2
					170-190	20	0.121	4.5
BH-07	0	-90	350	3	75-80	5	0.11	10.9
					120-125	5	0.168	5.6
					145-345	200	0.221	7.9
BH-08	90	-60	350	3	20-25	5	0.092	18.9
					35-40	5	0.047	15.9
					115-120	5	0.105	7.7
					135-140	5	0.105	8.2
					205-215	10	0.107	8.7

					240-250	10	0.16	6.6
					265-270	5	0.157	6.9
					305-310	5	0.13	10.1
					335-350	15	0.203	9.1
BH-09	270	-45	200	3A	10-20	10	0.116	8.9
					55-80	30	0.277	22.3
					90-200	110	0.165	9.2
BH-10	0	-90	200	3A	10-20	10	0.116	9
					60-200	140	0.157	10
BH-11	270	-45	200	4	25-85	60	0.192	14.8
including					***30-35***	***5***	***0.915***	***85.4***
					100-110	10	0.153	9
					135-150	15	0.136	4.4
					160-200	40	0.171	7.5
BH-12	0	-90	300	4	65-240	175	0.17	8.2
BH-13	90	-60	400	4	135-155	20	0.153	8.6
					170-175	5	0.259	24.3
					190-210	20	0.251	8.9
					240-270	30	0.17	8.2
					295-380	85	0.187	15.2
BH-14	90	-45	250	5	15-50	35	0.2	12.5
					80-110	30	0.141	9.8
					145-165	20	0.12	4.2
					175-245	70	0.143	5.8
BH-15	0	-90	250	5	20-55	35	0.414	16.6
including					***20-30***	***10***	***1.01***	***39.1***
					70-215	145	0.176	8.4
					225-250	25	0.157	10.8
BH-16	0	-90	550	6	0-240	240	0.207	11.1
					460-465	5	0.118	38.2
					505-510	5	0.113	69.4
BH-17	90	-45	450	6	0-250	250	0.246	14.6
					290-300	10	0.265	23.8
					325-340	15	0.239	13.2
BH-18	0	-90	250	7	20-210	190	0.198	5.9

BH-19	90	-45	350	7	20-150	130	0.205	6.7
					160-175	15	0.156	8.3
					225-235	10	0.111	5.95
BH-20	90	-45	300	8	55-200	145	0.34	10.6
BH-21	0	90	350	8	15-70	55	0.147	5.9
					100-250	150	0.39	11.3
BH-22	0	-90	300	9	90-100	10	0.129	5.4
					120-135	15	0.189	10.6
					145-160	15	0.155	7
					180-205	25	0.217	6.8
BH-23	0	-90	500	10	25-80	55	0.205	11.9
			7160					

Appendix 4
Blue Horse Drilling Statistics and UTM Location

				WGS 84	Zone 11
			Depth		
Hole #	Azimuth	Dip	Ft	Northing	Easting
BH-01	0	-90	320	546950	4193046
BH-02	175	-45	235	546951	4193041
BH-03	270	-45	300	546942	4193044
BH-04	270	-45	215	546904	4193087
BH-05	270	-80	340	546904	4193089
BH-06	270	-45	200	546865	4193130
BH-07	0	-90	350	546867	4193130
BH-08	90	-60	350	546870	4193129
BH-09	270	-45	200	546841	4193165
BH-10	0	-90	200	546844	4193166
BH-11	270	-45	200	546849	4193190
BH-12	0	-90	300	546853	4193190
BH-13	90	-60	400	546858	4193189
BH-14	90	-45	250	546852	4193231
BH-15	0	-90	250	546849	4193229
BH-16	0	-90	550	546832	4193264
BH-17	90	-45	450	546835	4193263
BH-18	0	-90	250	546801	4193318
BH-19	90	-45	350	546802	4193316
BH-20	90	-45	300	546774	4193339
BH-21	0	90	350	546772	4193339
BH-22	0	-90	300	546901	4193248
BH-23	0	-90	500	546871	4193323