TECHNICAL REPORT
GOOSEBERRY PROPERTY
STOREY COUNTY, NEVADA, USA

287,883 m E and 4373354 m N
UTM Zone 11N - NAD83

Prepared for:

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1 SUMMARY

This Technical Report provides a geological description, summary of previous work, mining history, scientific and technical information concerning the Gooseberry Property located in Storey County, Nevada (the "Property"). The effective date of this report is June 15, 2022.

The Property is 100% owned by American Pacific Mining Corp. ("American Pacific") and consists of 42 unpatented lode claims covering approximately 343.8 ha (849.6 ac) of land within the Ramsey mining district. As at the date of this report, all lode claims are in good standing with the U.S. Department of Interior – Bureau of Land Management ("BLM"). The Property is not subject to any known material agreements, royalties, or surface right obligations. Work performed in 2021 by American Pacific was conducted under relevant permits and bonds with the BLM.

The Property is geographically centered at 287,883 m E and 4373354 m N and is located 48 road-km (30 road-mi) from the City of Reno. Access is by state highway and dirt roads. The climate and physiography are typical of western Nevada. The operating season is year-round, with the exception of wet springtime conditions and heavy winter snowfall, which can make roads impassable for 2-3 days.

The Gooseberry property is situated in the Virginia Range, which is located within the Great Basin Geographical Province. The Virginia Range consists mostly of Oligocene to Miocene volcanic rocks that overlie Mesozoic metamorphic rocks and Cretaceous granodiorite (Vaughan and Calvin, 2014). The oldest rocks exposed in the Virginia Range are Triassic and Jurassic metavolcanic and metasedimentary rocks, none of which are exposed within the Gooseberry Property claim block. The Mesozoic rocks are unconformably overlain by Tertiary and Quaternary volcanic and sedimentary rocks. Gianella (1936) assigned early to middle Miocene andesitic rocks to four units, one of which is the Kate Peak Formation.

The Kate Peak Formation is estimated to be 14.7 – 12 Million years and consists of a group of lithologies that cover the Gooseberry property. The Kate Peak Formation is a distinctive intermediate volcanic with compositions ranging from andesite to rhyolite. Near the Gooseberry fault, it consists of a sequence of porphyritic andesite flows with intercalated laterally discontinuous quartz-bearing andesite, flow breccias, and mudflows (Royse, 1986). The Gooseberry vein is situated within the Gooseberry fault, a structural zone mapped by Rose (1969) that trends east for approximately 3.8 km and dips steeply to the south.

Mineralization occurs in quartz-calcite vein that trends 110° east-southeast, dips 80° to the south, and consists of electrum, argentite, pyrite, stephanite, polybasite, and fine native gold and silver. Minor chalcopyrite, sphalerite, and galena are also reported to be present. Open space filling and cockade textures are present in the vein in places (Tingley, 1990). The 1,100 m surface expression of the Gooseberry vein appears as subtle outcrops along the Gooseberry fault.

The discovery outcrop situated at the site of the main shaft was identified in 1906 and large-scale mining at the historical Gooseberry mine began as early as 1928. Underground drifting and shrinkage stope was the primary mining method. Known production figures and mining records are incomplete but estimated to be approximately 84,866 ounces of gold and 3,566,143 ounces of silver up to 1998 (John, 2001). The underground mine workings consists of a production shaft, incline shaft, and eight primary levels that

span a vertical footprint of over 330 m (1,100 ft) from surface and approximately 1,000 m (3,200 ft) along the strike length of the Gooseberry fault (Asamera, 1990).

The historical Gooseberry mine ceased mining operations in 1998 and was deeded to Storey County for non-payment of back taxes in 1999 prior to undergoing full site reclamation. Between 2004 and 2006 Storey County and Nevada Division of Environmental Protection conducted partial reclamation of the tailings areas, waste rock dump, and heap leach pad to prevent further exposure and leaching. The Final Permanent Closure Plan for the Gooseberry Mine was published in 2007. As at the date of this report, implementation of the recommendations from the closure plan remains pending and future development plans involving surface infrastructure will need to consider these historical environmental liabilities.

Previous surface exploration, drilling and underground mining information is available through the Nevada Bureau of Mines and Geology (NBMG) website. However, the information is sporadically available and incomplete. No drilling or surface exploration work has taken place on or around the Property between 1999 and 2006.

American Pacific acquired the Gooseberry Property through staking in 2019. In 2021 American Pacific conducted approximately 4,581 m (15,029 ft) of drilling in 15 drill holes at the Gooseberry Property. Drilling was completed at the east and west limits of the underground workings using NQ core drilling (1,255 m or 4,119 ft in five drill holes) and reverse circulation drilling (3,325 m or 10,910 ft in ten drill holes). The 2021 drilling program succeeded in testing mineralization between historical mining levels and significant results include:

- Core hole GBC21-02 that intersected 0.62 g/t Au and 74 g/t Ag over 1.40 m (4.6 ft) estimated true thickness from drill depth of 217.6 m to 219.5 (714 ft to 720 ft). Including 1.64 g/t Au and 181 g/t Ag over 0.5 m (1.5 ft) estimated true thickness;

- RC hole GB21-09 that intersected 0.97 g/t Au and 99.20 g/t Ag over 16.8 m (55 ft) drill thickness from 246.9 m to 263.78 m (810 ft to 865 ft). Including 2.98 g/t Au and 313.00 g/t Ag over 4.6 m (15.0 ft) from 246.9 m to 251.5 m (810 ft to 825 ft); and

- RC hole GB21-10 that intersected 0.71 g/t Au and 86.38 g/t Ag over 6.1 m (20 ft) drill thickness between 269.7 m to 275.8 m (885 ft to 905 ft). Including 1.04 g/t Au and 127.60 g/t Ag over 3.8 m (12.5 ft) from 269.7 m to 273.6 m (885.0 ft to 897.5 ft).

Between February and July of 2022, American Pacific carried out a soil geochemical survey at 100 ft by 100 ft sampling spacing. As at the effective date of this Technical Report the work remains on-going and a total of 536 samples have been collected with assay results pending.

Between April 25, 2022 and May 11, 2022, American Pacific completed 19.245 line-km of ground-based Controlled-Source Audio-Frequency Magnetotelluric (“CSAMT”) geophysical survey. The survey highlighted numerous high angle, resistivity features interpreted as quartz alteration associated with quartz veins similar to the Gooseberry vein. The interpreted results also suggests that the Gooseberry vein remains open to the northwest beyond the survey area.

Sample preparation, quality control and quality assurance, analysis and security for works performed by American Pacific is consistent with industry practice. All drilling samples were submitted to Paragon Geochemical located in Sparks, Nevada. Paragon Geochemical is ISO 17025:2017 accredited and is independent of American Pacific.

Van Phu Bui, P.Geo., conducted a site visit to the Property on June 3, 2022 and collected five selected samples from surface outcrop and stockpile. The author's observations of the surface geology and the historical Gooseberry mine infrastructure are consistent with historical information. Assay results from the author's verification samples confirm the presence of low-sulfidation epithermal gold and silver mineralization style previously described for the Property.

The author is of the opinion that the Gooseberry Property has merits to support further exploration work based on the author's site visit observations, review of current and historical work, the confirmation of mineralization through the 2021 drilling program, and the identification of additional quartz alteration zones through the 2022 CSAMT survey. Follow-up RC drilling to test the five CSAMT survey identified targets is recommended. The proposed program may consist of 2000 m (6562 ft) of RC drilling over two months at the anticipated cost of US$ $1,034,425.

2 INTRODUCTION

This Technical Report is an independent assessment of the Gooseberry Property, located in Storey County, Nevada (the "Property"). The report provides a geological description, summary of previous work, mining history, scientific and technical information for the Property in support of securities regulatory reporting requirements. This report was prepared in accordance with National Instrument 43-101 - Standards of Disclosure for Mineral Projects (NI 43-101) and the effective date of the information presented is June 15, 2022.

2.1 Description of the Issuer

American Pacific Mining Corp. ("American Pacific", the "Company" or "APM") is a reporting issuer listed on the Canadian Stock Exchange under the ticker symbol "USGD". American Pacific is also listed on the Over-the-Counter market under the ticker symbol of "USGDF" and the Frankfurt Stock Exchange under the ticker symbol "1QC". American Pacific (US) Inc. ("APM US"), Boradway Gold Corp., and Madison Metals Inc. are wholly owned subsidiaries of American Pacific. American Pacific is 100% owner of the Gooseberry Property.

As at the effective date of this report, the Company also holds 100% interest in the South Lida Property located in Esmeralda County, Nevada; an option to acquire 100% interest in the Tuscarora Property located in Elko county, Nevada; a 10-year lease in the Red Hill Property located in Eureka county, Nevada; and 100% interest in the Madison Property located in Madison county, Montana. The Company is headquartered at Suite 910 - 510 Burrard Street in Vancouver, British Columbia, Canada.

2.2 Qualified Person and Field Examination

Van Phu Bui, P.Geo. (the "author") was contracted by American Pacific to prepare this Technical Report. The author conducted a site visit to the Property on June 3, 2022. A total of five selected verification rock samples were collected – three grab samples from outcrop and two grab samples from a historical surface stockpile adjacent to the historical production shaft. The author's observations of the surface geology and the historical Gooseberry mine infrastructure are consistent with historical information. Assay results from the author's verification samples confirm the presence of low-sulfidation epithermal gold and silver mineralization as previously described for the Property. Results of the verification samples are provided in Section 12.1. The author is a Qualified Person as defined by NI 43-101 for the purpose of preparing this Technical Report.

2.3 Information Sources and References

Information expressed in this report includes the author's field observations and information provided by the Company, which includes surface sampling and drill hole information, geochemical results, permits and previous internal work reports related to the Property. This report also references published material as listed in Section 19.

2.4 Terms of Reference

Unless otherwise stated, all units reported are based on the metric International System of Units and the United States dollar (US $). All geographic locations are expressed in Universal Transverse Mercator coordinates and in Zone 11 North, North American Datum 1983 (UTM Zone 11N – NAD83). The author also references imperial units and coordinates in Nevada West State Plane, North American Datum 1927 (NAD 27) to be consistent with source figures. Figures modified or extracted from references are cited accordingly. All other figures were prepared by the author for the purpose of this report.

Table 2-1: Symbols and Common Abbreviations

Term	Definition	Term	Definition
'	Minutes	ft	Foot / Feet
"	Seconds	g/t	Grams per tonne
$	Dollar	GPS	Global positioning system
%	Per cent	ha	Hectares
°	Degrees	HQ	96-millimeter diameter hole
°C	Degrees Celsius	ISO	International Organization for Standardization
°F	Degrees Fahrenheit	km	Kilometer(s)
1 foot	0.3048 metres	m	Meter(s)
1 hectare	2.471 acres	Ma	Million years
1 inch	2.54 centimetres	mi	Miles
1 troy ounce	31.1034768 grams	N	North
1 troy ounce per short ton	34.2857 grams per metric tonne	NQ	75.7-millimeter diameter hole
ac	Acres	oz	Ounces
Ag	Silver	Pb	Lead
As	Arsenic	ppm	parts per million
Au	Gold	RC	Reverse Circulation
BLM	Bureau of Land Management	SI	International System of Units
CA	Canadian	US	United States of America
Cu	Copper	UTM	Universal Transverse Mercator
E	East	W	West
Fe	Iron	Zn	Zinc

3 RELIANCE ON OTHER EXPERTS

The author has not replied upon other experts in the preparation of this Technical Report. The author has fully relied upon the following information:

- Section 4 – Property Description, Location and Status:
  - Serial register information from the Mineral & Land Records System Reports (https://reports.blm.gov/reports/MLRS) for patented and unpatented lode mining claim information.
  - Surface rights information communicated to the author from American Pacific.

The author has reviewed said documents and have no reason to doubt their authenticity. The author has not sought title opinion from a third-party law firm.

4 PROPERTY DESCRIPTION, LOCATION AND STATUS

4.1 Property Description and Location

The Gooseberry Property is located near the community of Clark in Storey County, approximately 48 road-km (30 road-mi) east of Reno, Nevada. The Property is geographically centered at 287,883 m E and 4373354 m N in Sections 25, 26, and 36 of township 19 North, ranges 22 and 23 East, within the Martin Canyon 7.5-minute Quadrangle (USGS, 2021).

The Property currently consists of 42 unpatented lode claims covering approximately 343.8 ha (849.6 ac) of land within the Ramsey Mining District (Figure 4-3 and Table 4-1). The lode claims were acquired through staking and was registered with the U.S. Department of Interior – Bureau of Land Management (BLM) on April 10, 2019.

4.2 Verification of Title Status

Title is administered by the BLM and details on the claims are available to the public through the Mineral & Land Records System Reports (https://reports.blm.gov/reports/MLRS). Claim serial numbers were provided to the authors by the Company. The authors conducted a serial register search on June 3, 2022 and again on July 16, 2022 and has relied fully upon these public records in the review of title. The author has not sought title opinion from an independent law firm. The author notes that the 42 unpatented lode claims are registered in the name of Eric Saderholm, a representative of the Company.

4.3 Taxes and Fees

The unpatented lode claims are subject to an annual maintenance fee payment of US $165 per claim due on or before September 1 of each year. In lieu of paying the annual maintenance fee, the claimant may perform assessment work to a minimum of US $100 on each claim. Evidence of assessment work must be recorded with the BLM on or before December 30 of the calendar year in which the assessment year ended. As at the effective date of this report, all unpatented lode claims associated with the Property are in good standing.

4.4 Agreements and Royalties

There are no material agreements or royalties associated with the Property.

4.5 Surface Rights

The Property is surrounded by surface title. In addition, a smaller surface title approximately 8.3 ha (20.6 ac) is positioned above the historical mine and shaft. There are no surface rights agreements and no known surface rights obligations associated with the Property. According to the Mining Law of 1872, unpatented lode mining claims confers non-exclusive rights to use the surface for mining purposes.

Table 4-1: Unpatented Lode Claims, Gooseberry Property

Claim Name	Serial Number	Date of Location	Type	Claimant	Status	Due Date	Maintenance	Acres
GM 1	NV101715131	4-10-2019	Lode Claim	SADERHOLM ERIC	ACTIVE	01-Sep-22	$165.00	20.66
GM 2	NV101715132	4-10-2019	Lode Claim	SADERHOLM ERIC	ACTIVE	01-Sep-22	$165.00	20.66
GM 3	NV101715133	4-10-2019	Lode Claim	SADERHOLM ERIC	ACTIVE	01-Sep-22	$165.00	20.66
GM 4	NV101715134	4-10-2019	Lode Claim	SADERHOLM ERIC	ACTIVE	01-Sep-22	$165.00	20.66
GM 5	NV101715135	4-10-2019	Lode Claim	SADERHOLM ERIC	ACTIVE	01-Sep-22	$165.00	20.66
GM 6	NV101715136	4-10-2019	Lode Claim	SADERHOLM ERIC	ACTIVE	01-Sep-22	$165.00	20.66
GM 7	NV101715137	4-10-2019	Lode Claim	SADERHOLM ERIC	ACTIVE	01-Sep-22	$165.00	20.66
GM 8	NV101715138	4-10-2019	Lode Claim	SADERHOLM ERIC	ACTIVE	01-Sep-22	$165.00	20.66
GM 9	NV101715139	4-10-2019	Lode Claim	SADERHOLM ERIC	ACTIVE	01-Sep-22	$165.00	20.66
GM 10	NV101715140	4-10-2019	Lode Claim	SADERHOLM ERIC	ACTIVE	01-Sep-22	$165.00	20.66
GM 11	NV101715141	4-10-2019	Lode Claim	SADERHOLM ERIC	ACTIVE	01-Sep-22	$165.00	20.66
GM 12	NV101715142	4-10-2019	Lode Claim	SADERHOLM ERIC	ACTIVE	01-Sep-22	$165.00	20.66
GM 13	NV101715225	4-10-2019	Lode Claim	SADERHOLM ERIC	ACTIVE	01-Sep-22	$165.00	20.66
GM 14	NV101715226	4-10-2019	Lode Claim	SADERHOLM ERIC	ACTIVE	01-Sep-22	$165.00	20.66
GM 15	NV101715227	4-10-2019	Lode Claim	SADERHOLM ERIC	ACTIVE	01-Sep-22	$165.00	20.66
GM 16	NV101715228	4-10-2019	Lode Claim	SADERHOLM ERIC	ACTIVE	01-Sep-22	$165.00	20.66
GM 17	NV101715229	4-10-2019	Lode Claim	SADERHOLM ERIC	ACTIVE	01-Sep-22	$165.00	20.66
GM 18	NV101715230	4-10-2019	Lode Claim	SADERHOLM ERIC	ACTIVE	01-Sep-22	$165.00	20.66
GM 19	NV101715231	4-10-2019	Lode Claim	SADERHOLM ERIC	ACTIVE	01-Sep-22	$165.00	20.66
GM 20	NV101716324	4-10-2019	Lode Claim	SADERHOLM ERIC	ACTIVE	01-Sep-22	$165.00	20.66
GM 21	NV101716325	4-10-2019	Lode Claim	SADERHOLM ERIC	ACTIVE	01-Sep-22	$165.00	20.66
GM 22	NV101716326	4-10-2019	Lode Claim	SADERHOLM ERIC	ACTIVE	01-Sep-22	$165.00	20.66
GM 23	NV101716327	4-10-2019	Lode Claim	SADERHOLM ERIC	ACTIVE	01-Sep-22	$165.00	20.66
GM 24	NV101716328	4-10-2019	Lode Claim	SADERHOLM ERIC	ACTIVE	01-Sep-22	$165.00	20.66
GM 25	NV101716329	4-10-2019	Lode Claim	SADERHOLM ERIC	ACTIVE	01-Sep-22	$165.00	20.66
GM 26	NV101716330	4-10-2019	Lode Claim	SADERHOLM ERIC	ACTIVE	01-Sep-22	$165.00	20.66
GM 27	NV101716331	4-10-2019	Lode Claim	SADERHOLM ERIC	ACTIVE	01-Sep-22	$165.00	20.66
GM 28	NV101716332	4-10-2019	Lode Claim	SADERHOLM ERIC	ACTIVE	01-Sep-22	$165.00	12.39
GM 29	NV101716333	4-10-2019	Lode Claim	SADERHOLM ERIC	ACTIVE	01-Sep-22	$165.00	12.39
GM 30	NV101716334	4-10-2019	Lode Claim	SADERHOLM ERIC	ACTIVE	01-Sep-22	$165.00	19.11
GM 31	NV101716335	4-10-2019	Lode Claim	SADERHOLM ERIC	ACTIVE	01-Sep-22	$165.00	20.66
GM 32	NV101716336	4-10-2019	Lode Claim	SADERHOLM ERIC	ACTIVE	01-Sep-22	$165.00	20.66
GM 33	NV101716337	4-10-2019	Lode Claim	SADERHOLM ERIC	ACTIVE	01-Sep-22	$165.00	20.66
GM 34	NV101716338	4-10-2019	Lode Claim	SADERHOLM ERIC	ACTIVE	01-Sep-22	$165.00	20.66
GM 35	NV101716339	4-10-2019	Lode Claim	SADERHOLM ERIC	ACTIVE	01-Sep-22	$165.00	20.66
GM 36	NV101716340	4-10-2019	Lode Claim	SADERHOLM ERIC	ACTIVE	01-Sep-22	$165.00	20.66
GM 37	NV101716341	4-10-2019	Lode Claim	SADERHOLM ERIC	ACTIVE	01-Sep-22	$165.00	20.66
GM 38	NV101716342	4-10-2019	Lode Claim	SADERHOLM ERIC	ACTIVE	01-Sep-22	$165.00	20.66
GM 39	NV101716343	4-10-2019	Lode Claim	SADERHOLM ERIC	ACTIVE	01-Sep-22	$165.00	20.66
GM 40	NV101716344	4-10-2019	Lode Claim	SADERHOLM ERIC	ACTIVE	01-Sep-22	$165.00	20.66
GM 41	NV101869122	4-10-2019	Lode Claim	SADERHOLM ERIC	ACTIVE	01-Sep-22	$165.00	20.66
GM 42	NV101869123	4-10-2019	Lode Claim	SADERHOLM ERIC	ACTIVE	01-Sep-22	$165.00	20.66
						Total	$6,930.00	849.63

Figure 4-1: Property Location Map, Nevada
(Modified from American Pacific, 2022)

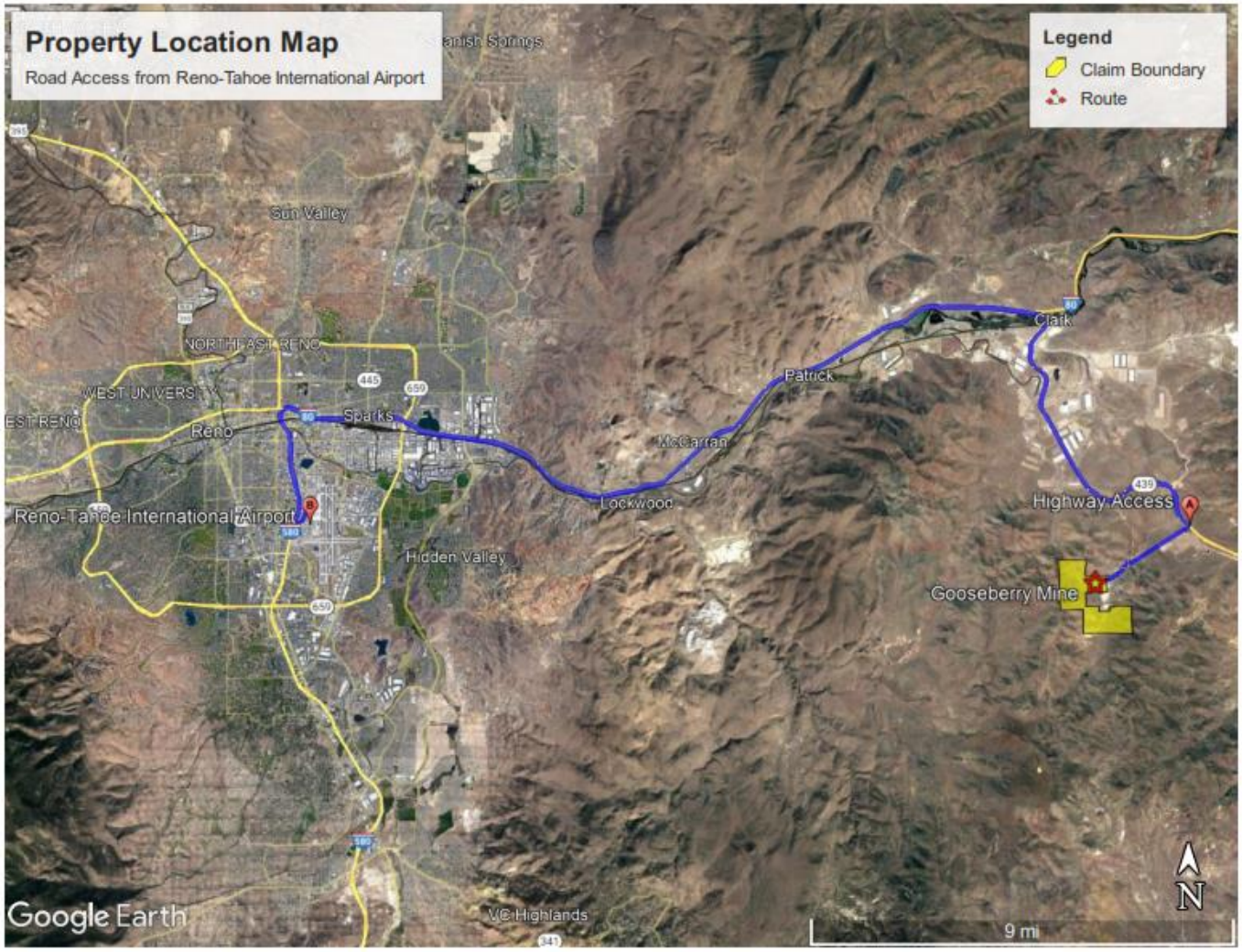

Figure 4-2: Location and Access Map, Gooseberry Property

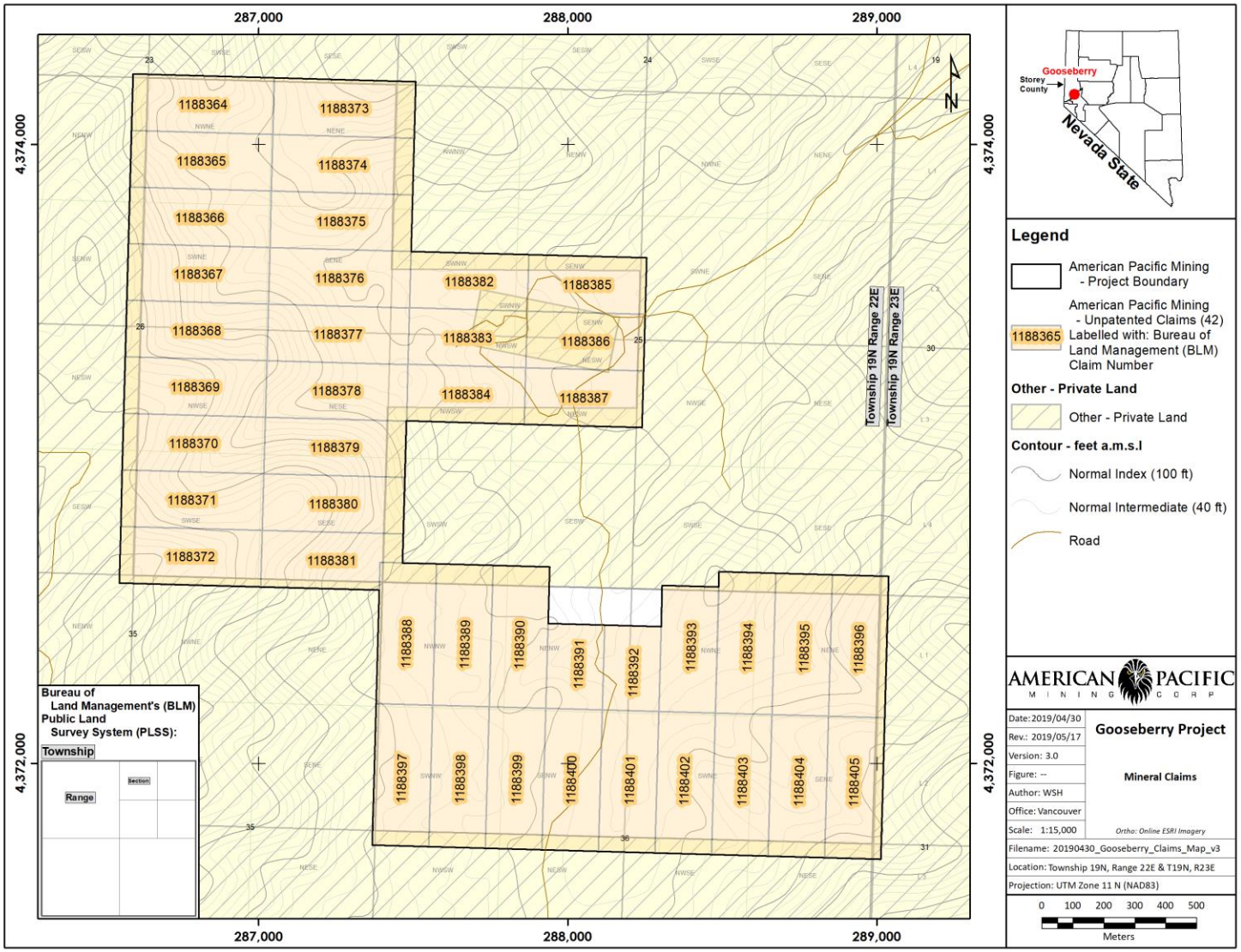

Figure 4-3: Lode Claim Map, Gooseberry Property

4.6 Environmental Liabilities and Permitting

4.6.1 Permitting

The Federal Land Policy and Management Act of 1976 requires a Notice of Intent (NOI) to be filed and accepted with the BLM prior to the commencement of work that is likely to entail significant surface disturbance, which includes drilling and trenching. The notification includes a reclamation plan. Upon authorizing the NOI, a Record of Decision (ROD) and notification of bond is issued by the BLM. The bond guarantees reclamation of the proposed disturbance and is returned to the operator upon completion and acceptance of reclamation activities.

The 2021 drilling program was conducted under the appropriate ROD and bonds placed with the BLM. The 2022 geophysical and soil geochemical surveys described in this report do not require notification to be filed. Any future work to occur on the Property that involves significant disturbance will be subject to additional notifications, approvals and bonds not yet acquired by American Pacific.

4.6.2 Environmental Liabilities

Prior to undergoing full site reclamation, the historical Gooseberry mine was deeded to Storey County for non-payment of back taxes in 1999. In 2004 SRK Consulting Inc submitted “Final Report on Gooseberry Mine Hazardous Waste Mitigation and Drum/Container Removal, Storey County, Nevada”, published for the US Department of the Interior, BLM, Carson City field office.

In 2004 a pond down gradient from the tailings pile was chemically treated to mitigate cyanide contaminated water outflow. In 2005 Storey County and Nevada Division of Environmental Protection (NDEP) was granted US $350,000 to perform site characterization, cleanup planning, and community notification works. The plan was developed by AMEC Earth & Environmental Inc., and addressed three potential exposure threats: on-site contact with waste materials by site workers, deterioration of existing groundwater resources, and wildlife exposure (NDEP, 2018). Assessment activities included waste source characterization, hydrologic mapping, and site sampling. In 2006 NDEP placed a soil cover over the top of the tailings pile to mitigate the leaching of cyanide to the downgrading pond. The downgrading pond was also treated once again. Three feet of local borrow material was placed on top of the tailings areas, waste rock dump, and heap leach pad to prevent further exposure and leaching. The “Final Permanent Closure Plan” for the Gooseberry Mine was published in 2007. A “Community Involvement Plan” was developed and implemented throughout the planning process to ensure that local government and local interests had the opportunity to provide input in all aspects of the decision-making process (NDEP, 2018). As at the date of this report, implementation of the recommendations from the closure plan remains pending.

Although American Pacific holds tenure with subsurface rights to conduct mineral exploration, any future development plans involving surface infrastructure will need to consider these historical environmental liabilities.

4.7 Other Significant Factors and Risks

The author is not aware of any land issues, title issues, or other significant factors or risks that will potentially affect the exploration activities at the Gooseberry Property.

5 ACCESSIBILITY, PHYSIOGRAPHY, CLIMATE, INFRASTRUCTURE AND LOCAL RESOURCES

5.1 Access

The Property is located in Sections 25, 26 and 36, Township 19N, Ranges 22E and 23E, Story County, Nevada, and is approximately 48 road-km (30 road-mi) or 40-minute drive from the Reno-Tahoe International Airport. Access is by Highway 80 eastbound to Clark and then southbound on Highway 439 for 11.4 km (7.1 mi). A factory and a battery recycling depot is situated at this access location. Heading west from the access, the paved road becomes dirt for approximately 3.5 road-km (2.2 road-mi) to the eastern edge of the claim boundary. Within the claim boundary the majority of the low-lying areas can be accessed by single track dirt roads. Higher elevation areas can be accessed by game trails.

5.2 Physiography

The Property is situated in the Martin Canyon, Virginia Range. Topography consists of a north-northeast trending valley situated near 1,600 m (4,900 ft) and is surrounded by gentle mountain slopes that reach up to 2,178 m (6,640 ft) above mean sea level. Vegetation is typical of western Nevada. Sage, salt grass, shadscale and grease wood are common at lower elevations with pinyon pine and juniper dominating higher elevations. Local fauna include the collared lizard, mountain goat, ground squirrel, and a variety of local bird species.

5.3 Climate

The climate in western Nevada is arid to semiarid. Average monthly precipitation ranges from 13 mm in the month of August to 71 mm in the month of January. Temperature ranges from -3°C (28°F) in January to approximately 31°C (88°F) in July. The operating season is year-round, with the exception of wet springtime conditions and heavy winter snowfall, which can make roads impassable for 2-3 days.

5.4 Infrastructure and Local Resources

State highway infrastructure in the vicinity of Reno provides year-round road access. The local infrastructure consists of dirt roads. Numerous historical mining facilities remain on site but require substantial refurbishing if they are to be used in future programs – including the mine office, core storage facilities, workshops, warehouses, and accommodation trailers. Most production equipment such as the crushing, milling, and head-frame facilities have been removed from site and only their concrete foundations remain. Grid electric power infrastructure is present at the mine but the service is currently disconnected. There are no local sources of surface water on site. Drilling water on the property is supplied through county supply at hydrants on Highway 80 and Highway 439. Reno is the nearest major center with full amenities - including skilled labor, hospital facilities, rail hub, accommodation, services and an international airport. In addition, the proximity of Carson City and Virginia City provide a source for additional skilled labor and industrial services. Locally, the Property is surrounded to the north by industrial development, including the Reno-Taho Industrial Center, the largest industrial park in the U.S..

6 HISTORY

Paragraphs contained in Section 6.1 and 6.2 are summaries of geological and mining reports available through government sources, including the USGS Mineral Resources Data System, published company and industry annual reports, academic studies and peer-reviewed literature.

The author has reviewed the summaries and data sources and are of the opinion that the information is complete for the purpose of this report.

6.1 Mining History – 1906 to 2007

Storey County, and the Ramsey Mining District is clustered amongst some of the most prolific mining districts in Nevada. Gold mineralization associated with the historic Gooseberry mine was discovered in 1906 by an unidentified prospector. The mineral occurrence was worked by various individuals and prospectors until 1928 when it was acquired by J.D. Martin of Fresno, California. During the period 1928 to 1974, the Martin family drove a 333 m (1,000 ft) inclined shaft and developed hundreds of meters (thousands of feet) of underground workings. No production estimates or figures were reported during this period (Tingley, 1990).

APCO Minerals Inc. took ownership of the Gooseberry mine in 1974 and operated the underground mine until 1976. The company developed a vertical 440 m (1,450-ft) shaft into the Gooseberry vein structure and constructed a 350-ton per day milling facility to begin production.

In 1976 Westcoast Oil & Gas Corporation, a subsidiary of Scurry-Rainbow Oil & Gas Ltd. ("Scurry-Rainbow"), purchased the mine for US$ 3.0 million (American Institute of Mining Engineers, 1977). At the time of acquisition, Scurry-Rainbow updated their shareholders in their 1977 annual report, stating:

> *"Late in the year a partially developed gold-silver property near Reno, Nevada, known as the Gooseberry Mine, was acquired. This mine had extensive underground exploration completed and a mill with a design capacity of 350 tons of ore per day and other surface installations were partially constructed. The Company has undertaken to complete this pre-production work and place the mine on full production, which is expected to take place in the fall of 1977."*

In 1980, the 1979 Minerals Yearbook lists West Coast Oil & Gas Corp's Gooseberry Mine as the top silver producer in the state and that the Gooseberry Mine accounted for almost 70% of the State's total silver production output. A total of 64,007 tons of material were sold, containing 9,761 ounces of gold and 478,090 ounces of silver (Lockard and Schilling, 1980).

In late 1982, Asamera Inc. (Asamera) purchased the mine and surrounding properties from Scurry-Rainbow (a subsidiary of Westcoast Oil and Gas Corp.), which had been operating the Gooseberry Mine at the time of acquisition. In Asamera's 1982 Annual Report, it first mentions the acquisition, describing that:

> *"With this acquisition, we obtained proven reserves of 607,000 tons containing an average grade of 0.23 ounces of gold and 9.71 ounces of silver per ton. The ore body also has probable and*

possible reserves and is open in at least two directions. The acquisition has a fully operable 350 ton per day plant which with minor modifications should be in operation within six months."

In 1983, Asamera reported in the company's 1983 annual report to its shareholders a mineral reserve estimate for the Gooseberry Mine. This is considered a historical estimate for the purposes of Canadian securities legislation and National Instrument 43-101. At that time, the 1983 historical mineral reserve estimate for the Gooseberry mine was in the proven and probable categories totaling 550,551 metric tonnes at an average grade of 7.89 grams per tonne (g/t) gold (Au) and 332.91 g/t silver (Ag), as reported by Asamera.

The 1983 Nevada Minerals Industry report states:

"The vein at the Gooseberry mine has proven and probable reserves of 607,000 tons averaging 0.23 oz gold and 9.71 oz silver/ton; exploratory and development work continues. Current production is from the 800 and 1000-ft levels; the main vertical shaft has been deepened to 1,450 feet and lower levels will be developed in 1984. The mill has a capacity of 350 tons/day; throughput was 300 tons/day but is expected to increase to 350 by the end of 1983. Cyanide leaching is used to concentrate the gold and silver. Over 110 persons were employed in August (Asamera booklet, official opening, August 12, 1983)."

The Nevada Mineral Industry report from 1984, published in 1985 by John Schilling, Director, State Geologist of Nevada Bureau of Mines & Geology stated:

"Asamera Minerals in October 1984 reached the full production capacity of 350 tons per day at the Gooseberry underground gold-silver mine in Storey County. Reserves are 561,000 tons averaging 0.26 oz gold and 10.18 oz silver per ton; the vein has a known strike length of 3,000 feet and has been traced to a depth of 1,450 feet.

In 1984, Asamera reported production figures of 14,938 oz of Au and 617,733 oz of Ag (Spreecher, 1985). In 1985, the Gooseberry Mine was identified in a government published report listed as 75% owned by Asamera and 25% owned by Ican Resources Ltd of Vancouver, BC.

In 1986, a M. Sc. Thesis was submitted by S. Royse (Royse, 1986) that provided soil geochemical exploration methods that confirmed a low-sulfidation Ag-Au model for Gooseberry mine (please refer to Section 6.1 for further details).

The 1988 Nevada Mineral Industry report published in 1989 summarizes production in Storey County as:

"The Gooseberry mine, wholly owned by Asamera Minerals, was reopened, and began production early in 1988 after being closed for two years due to low metal prices. The mine was expected to produce about 38,000 oz of gold and 224,769 oz of silver during 1988. Head grades have been averaging around 0.17 oz gold/ton and 9.0 oz silver/ton.

It was decided during the year to heap-leach the old tailings dumps which consist of 250,000 to 300,000 tons of material. Production as initially scheduled for the fourth quarter of 1988 but was post-poned to mid-1989. During the 18-month life of this project, production is expected to be 6,000 oz of gold and 189,000 oz of silver."

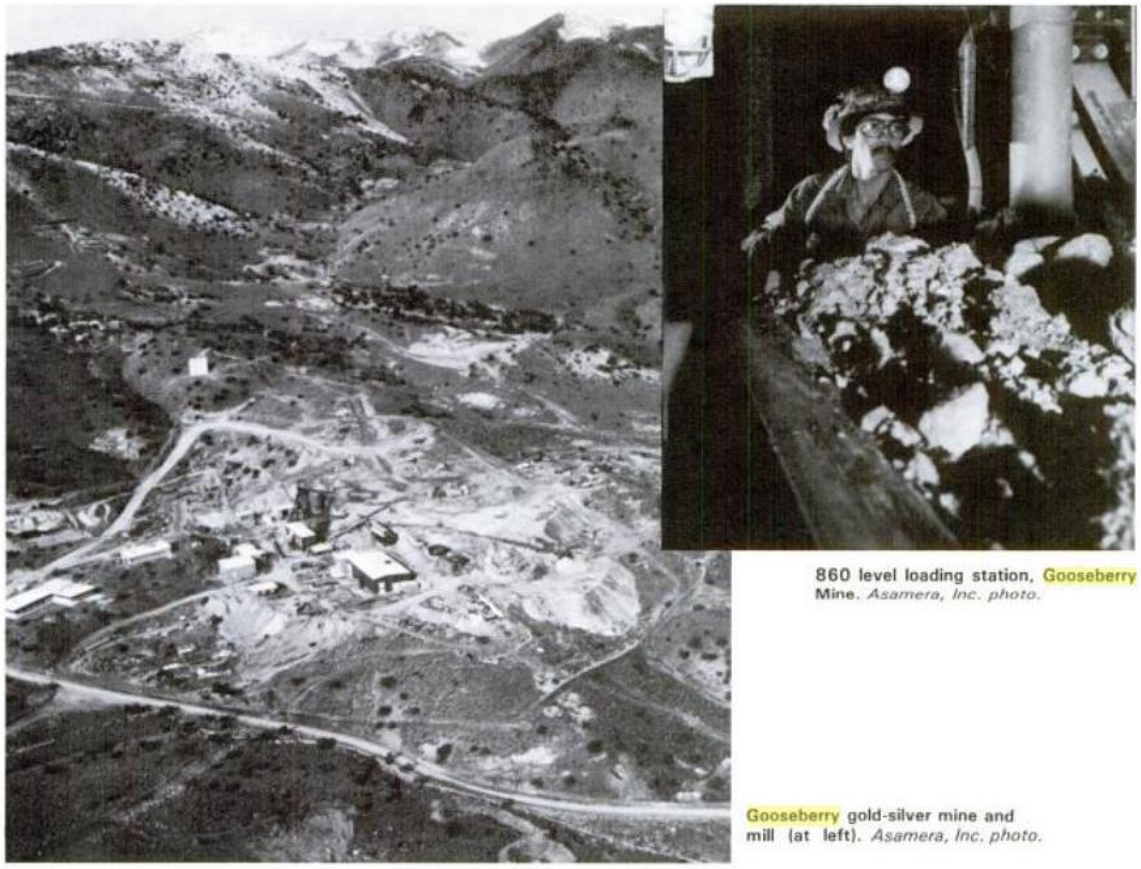

Figure 6-1: Images of historical production Gooseberry
(Schilling, NBMG, 1984)

In 1990 a report was published by Jeff Butwell of Asamera titled "Heap Leaching of Fine Agglomerated Tailings at Asamera's Gooseberry Mine". The abstract summarizes the results:

> *"Mill flotation tailings impounded at the Gooseberry Mine site between 1976 and 1984 were determined to be an economic source of gold and silver. The tailings would be recoverable by standard heap leach technology in conjunction with feed agglomeration.*
>
> *Metal recovery at 85% gold and 75% silver is attained on properly agglomerated (pelletized) tailings that average 85% -75 µm (-200 mesh). The impounded tailings averaged more than 18% moisture (32% moisture maximum at depth) in place behind the storage dam. Therefore, the mining method, mixing and agglomeration technique, and materials handling practice were major considerations in making this operation a financial success.*
>
> *Gold and silver mineralization at the Gooseberry Mine is restricted to a narrow calcite-quartz vein. Calcite makes up more than 80% of the vein throughout the mine. The host rock consists of porphyritic andesites and dacites constituting volcanic flows. The rocks are propylitized or silicified to a varying degree. This ore mineralogy, then, also describes the tailings processed by heap*

leaching. The Gooseberry tailings were auger sampled in 1983 and again in 1987 after a final lift of 109 kt (120,000 st) was deposited in 1983 and 1984. The total volume behind the dam was calculated from planimeter measurements from tailings surface to original area topography."

The underground mine workings consists of a production shaft, incline shaft, and eight primary levels that span a vertical footprint of over 330 m (1,100 ft) from surface and approximately 1,000 m (3,200 ft) along the strike length of the Gooseberry fault. However, the most complete compilation of known underground mine workings and stopes was drafted by Asamera in 1990, as illustrated in Figure 6-2. The isometric view shows development to 1450 level, with extensive lateral workings on 500 Level, 800 Level, 1000 Level and 1150 Level (Asamera, 1990). Asamera continued to operate the mine until 1992.

The Gooseberry Mine was last operated by Pallas Resources in 1998 when it fell into bankruptcy (Nevada Division of Environmental Protection, 2018) and all mining operations ceased. The mine came under the control of Storey County in 1999 and became part of the Nevada Brownfields Program. Some environmental reclamation took place between 1992 and 2006.

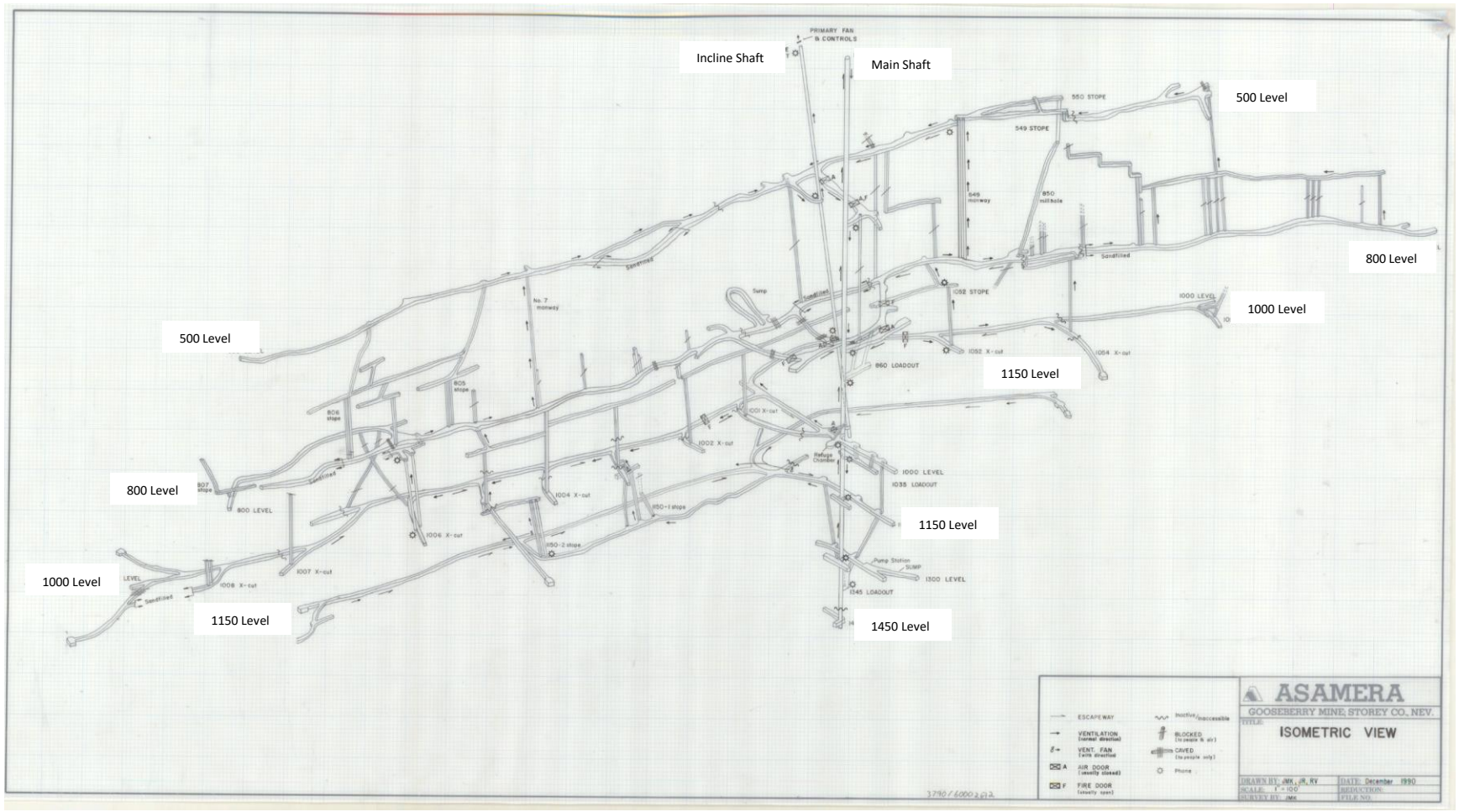

Figure 6-2: Gooseberry Mine Isometric View of Underground Workings in 1990.
(Modified from Asamera, 1990)

All disclosed historical mineral resource estimates in Table 6-1 were completed prior to the passing of NI 43-101 into law. As such the author advises that these historical mineral resource estimates, as disclosed, are not supported by a NI 43-101 technical report. These estimates do not comply to categories prescribed by NI 43-101 or the Canadian Institute of Mining. These estimates are disclosed only as indications of the presence of mineralization and are provided as a guide for additional exploration work.

Table 6-1: Summary of significant historical gold and silver production by year and operator

Year Reported	Operator / Owner	Production			Reference
		Tons	Au	Ag	
1906 – 1928	Unknown individuals (prospectors, etc)	Discovered but no production reported			MRDS USGS mine data file
1928 – 1974	Martin Family				Not reported
1974 – 1976	APCO Minerals Inc. 50%				APCO, 1975; 1974 Minerals Yearbook
1977	West Coast Oil & Gas Corp. (subsidiary of Scurry-Rainbow Oil Ltd.)				Scurry-Rainbow Oil Ltd., 1976
1979	West Coast Oil & Gas Corp.	63,504 tons			West Coast Oil & Gas 1979 annual report
1980	West Coast Oil & Gas Corp.	64,007 tons	9,761 oz Au	478,090 oz Ag	Lockard and Schilling, 1980; 1980 Minerals Yearbook p. 343
1980	West Cost Oil & Gas Corp.			15,551 kg Ag	Lowe et al., 1985, p. 117
1981	West Coast Oil & Gas Corp.			4,959 kg Ag	Lowe et al., 1985, p. 117
1982	Asamera Minerals Inc.	Proven & probable reserves of 607,000 tons averaging 0.23 oz Au, 9.71 oz Ag/ton			1983 Nevada Minerals Industry
1983	75% Asamera / 25% Ican Resources		0.23 tr oz/ton Au	9.73 tr oz/ton Ag	Lowe et al., 1985, p. 117
1984	Asamera	Published reserves-resources (before enactment of NI 43-101)			Lowe et al., 1985, p. 117
1984	Asamera		14,938 oz Au	617,733 oz Ag	Spreecher, 1985
1985	Asamera	216,505 tons			Not reported
1986 – 1988	Asamera				Closed for two years due to depressed metal prices
1988	100% Asamera Minerals		38,000 oz Au 0.17 oz Au/ton	224,769 oz Ag 9.0 oz Ag/ton	MI-1988 Nevada Bureau of Mines & Geology NBMG, 1989
1989	Asamera		6,000 oz Au		Heap leach of tailings
1989 – 1992	Asamera				Not reported
1993 – 1999	Pallas Resources / Storey County				Not reported; reclamation (USGS MRDS 10310373)
TOTAL	various	561,317 tons	84,866 oz Au	3,566,143 oz Ag	John, 2001

6.2 Historical Exploration

Drilling took place during production in the 1980's but no published results were made available. Scanned and digitized maps, cross sections and longitudinal sections of drilling completed by Asamera during the 1980's are sporadically available through the Nevada Bureau of Mines and Geology (NBMG) website. A 1989 plan map of diamond drill hole surveys verifies that exploration to the southeast and northwest of the historical vein system was undertaken. Underground drilling was completed during drifting but no geochemical results were indicated.

Surface exploration records are incomplete and sporadic. Available records indicate that systematic surface geological mapping and geochemical sampling immediate to the Gooseberry Mine area and the Red Top claims to the south east of the mine was conducted by Asamera Minerals between 1982 to 1990. Asamera contracted Aerodat Limited to conduct an airborne radiometric, apparent resistivity and electromagnetic survey all Asamera land holdings in the Ramsey district in 1990, which included the Gooseberry Mine area.

No recent drilling or surface exploration work has taken place on or around the Property since partial reclamation of the historical Gooseberry mine in 2006.

7 GEOLOGICAL SETTING AND MINERALIZATION

7.1 Regional Geology

The Gooseberry property is situated in the Virginia Range, which is located within the Great Basin Geographical Province ("Great Basin") that span much of Nevada (Dickson, 2006). The regional geology consists of Precambrian basement unconformably overlain by Paleozoic sediment that was regionally deposited during a period when the Great Basin was part of the Cordilleran geosyncline. In the Late Proterozoic, breakup of the supercontinent Rodinia led to development of a west-facing passive margin and a westward-thickening wedge of miogeoclinal sediments on the continental slope and shelf (John, 2001). Minor volcanism and igneous activity that began in the Paleozoic increased into the Mesozoic as the margin experienced deposition of marine sediment and accretion of allochthonous terranes. These major rock units underwent deformation and metamorphism and was subsequently intruded by Cretaceous granitic rocks. The region experienced subduction related volcanism in the middle to late Mesozoic, and in the middle Cenozoic, resulting in the deposition of thick volcanic piles and the formation of porphyry-related mineral deposits. Crustal extension and faulting in the Cenozoic then formed the basin and range – where repetition of deep valleys of unconsolidated sediment separate parallel mountain ranges.

7.1.1 Magmatic-Tectonic and Structural Setting

The Gooseberry property is structurally part of the Walker Lake Terrane and Pine Nut assemblage with W- to WNW-striking left-lateral oblique-slip fault controlling structures. The Gooseberry property is associated with the southern segment of the Ancestral Cascades Arc, part of the Carson domain of the Walker Lane Terrane and regional shear zone (John, 2015).

The Walker Lane belt is a complex northwest-trending (NW-trending) shear zone of diverse topography and strike-slip and normal faulting about 700 km long and 100 to 300 km wide, located along western Nevada. In western Nevada, most of the Western Andesite Assemblage erupted within the Walker Lane shear zone, a rock assemblage composed predominantly of lava flows of intermediate composition, breccias, and hypabyssal intrusions ranging in age from about 22 to 4 Ma (John, 2001), including Kate Peak Formation.

Figure 7-1 shows the general distribution of the Western Andesite Assemblage, a distribution of low and high sulfidation epithermal deposits and the corresponding location of the Walker Lane shear zone. Figure 7-2 shows the regional geology of the area. The location of the Property and the historical Gooseberry mine is broadly within late Cenozoic and Miocene felsic to intermediate volcanics and intrusive (coded as "Fel-Int Ex- & Intrus- Late CZ" in light pink on the map), and is shown relative to other volcanic rock-hosted mineral occurrences (John, 2001; Mihalasky, 2001).

While the eruption of the Western Andesite Assemblage was taking place, and continuing after, structural extension dominates the tectonic history of the Reno region and western Nevada in general. This extension likely began approximately 16 Ma (John et al., 2019) and is active today. Regional tectonism appears to also be the primary driving force for geothermal activity in Nevada and western USA (Faulds et al., 2012).

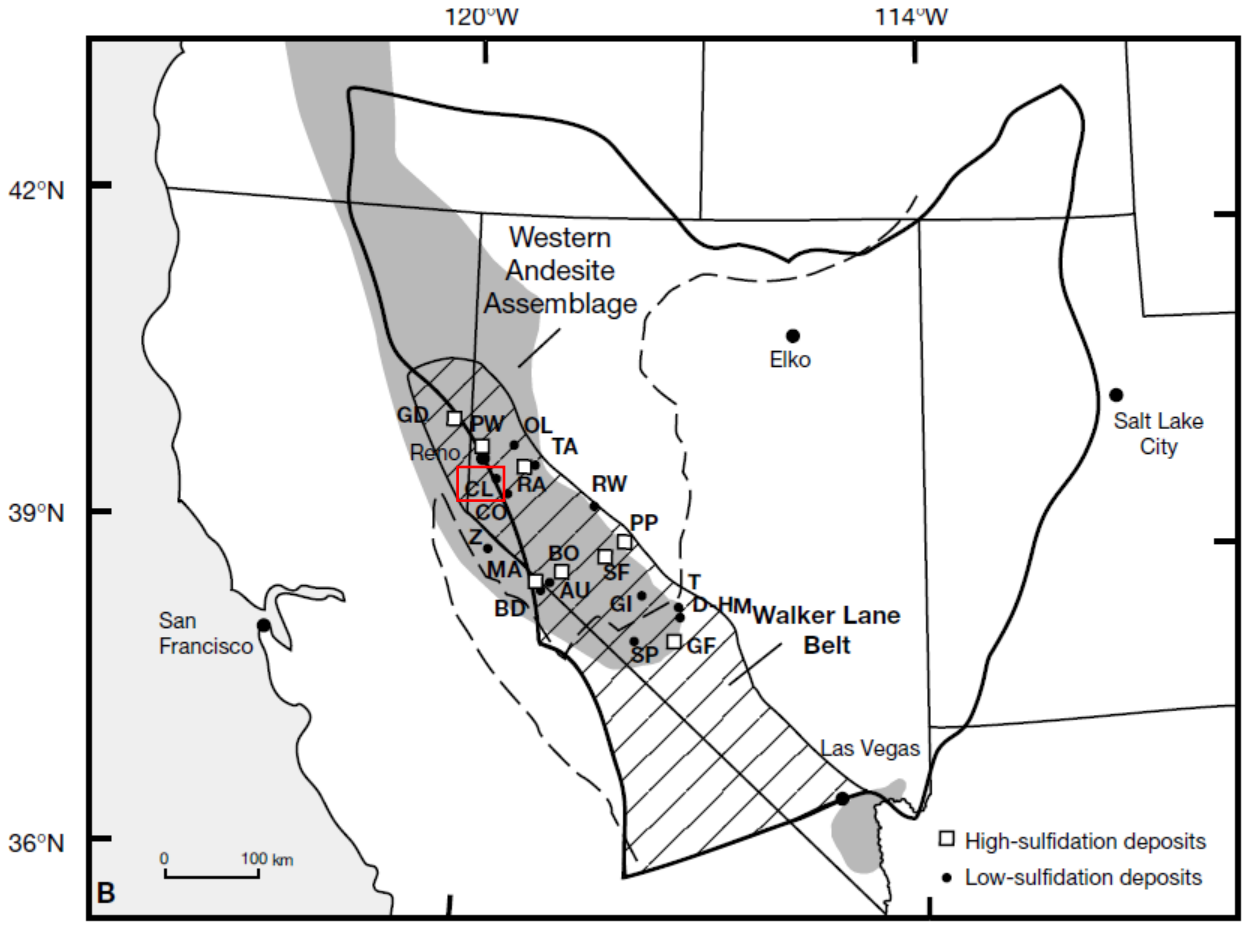

Figure 7-1: General distribution of Western Andesite Assemblage, high and low sulfidation epithermal gold-silver deposits in the Great Basin and Walker Lane shear zone.
(John, 2001)

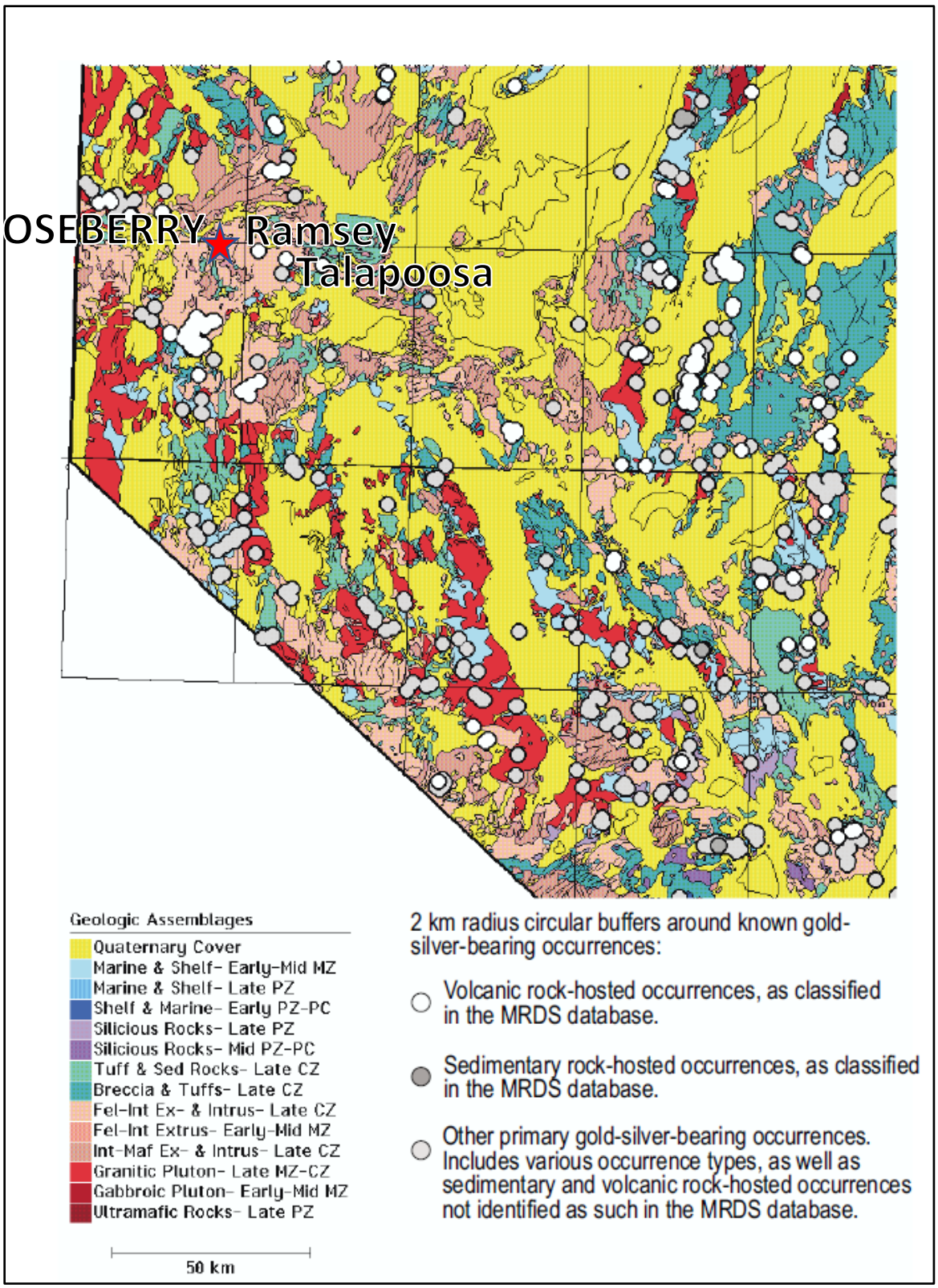

Figure 7-2: Regional Geology Map, Nevada.
Showing distribution of geologic assemblages in the Great Basin associated with known gold-silver bearing occurrences showing Gooseberry, Ramsey and Talapoosa *(Mihalasky, 2001)*

7.1.2 Miocene Volcanism and Hydrothermal Alteration

The Virginia Range consists mostly of Oligocene to Miocene volcanic rocks that overlie Mesozoic metamorphic rocks and Cretaceous granodiorite (Vaughan and Calvin, 2014). Andesite to dacite flows, breccias and intrusions of the Alta Formation (18 – 15 Ma) are overlain by intermediate volcanic, volcaniclastic and locally intrusive rocks of the Kate Peak Formation (14.7 – 12 Ma). The Kate Peak Formation forms a part of the Western Andesite Assemblage within the Walker Lane structural corridor (Figure 7-1).

The hydrothermal alteration in rocks exposed at the Virginia Range is characteristic of magmatic hydrothermal acid sulfate systems like other altered zones in the Virginia Range, including the Comstock, and Gooseberry, Ramsey and Talapoosa zones in the northeastern Virginia Range. The Gooseberry, Ramsey and Talapoosa have been grouped as part of an east-west trending lineament referred to as the Talapoosa-Gooseberry lineament (Figure 7-2). The hydrothermally altered rocks in the region include silicified, advanced argillic, and propylitic type of alteration which often include pyrite dissemination. Supergene oxidation of these pyritic rocks produces limonitic bleached rocks (Ashley et al., 1979). Limonite alteration can include minerals like hematite, goethite and jarosite. The age of hydrothermal alteration in the Virginia Range is estimated at 14 – 10 Ma (Ashley et al., 1979).

The oldest rocks exposed in the Virginia Range are Triassic and Jurassic metavolcanic and metasedimentary rocks, none of which are exposed within the Gooseberry Property claim block. The Mesozoic rocks are unconformably overlain by Tertiary and Quaternary volcanic and sedimentary rocks. Gianella (1936) assigned early to middle Miocene andesitic rocks to four units, one of which is the Kate Peak Formation (Figure 7-3).

The Kate Peak Formation consists of a group of lithologies that is the predominant lithology on the Gooseberry Property. Regionally, the Kate Peak Formation is part of a geological terrain package of intermediate to felsic (andesitic to rhyolitic) volcanic and intrusive rocks referred to as the Western Andesite Assemblage (John, 2001; Figure 7-3).

7.2 Local and Property Geology

The geology of Rose (1969) indicates a relatively simple layered sequence of volcanic and sediments underlying the Gooseberry Property area and offset by a few smaller scale structures. These various rock types belong to the Kate Peak Formation. A description of the various rock units by Rose (1969) is provided below:

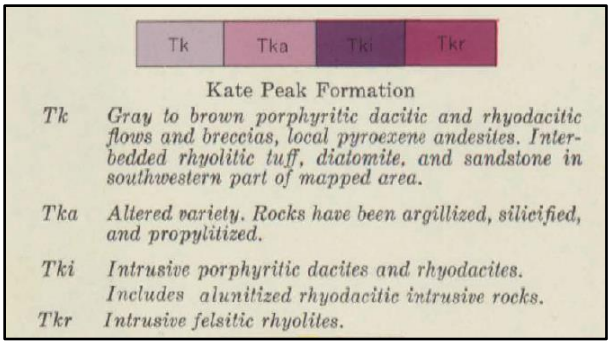

Figure 7-3: Kate Peak Formation lithologic unit descriptions by Rose (1969)

More recently since the 1990s and 2000s, the Kate Peak Formation has been considered part of the Miocene Western Andesite Assemblage which consists of both the thick widespread Alta and Kate Peak Formations (John, 2001). The Alta Formation ranges in age from about 20 to 16 Ma. The Kate Peak Formation ranges in age from 15 to 12 Ma.

The Kate Peak Formation is a distinctive intermediate volcanic with compositions ranging from andesite to rhyolite. The Kate Peak Formation appears relatively fresh and are considered to have undergone weak propylitization alteration where biotite was generally oxidized and or commonly altered to magnetite and plagioclase associated with weak clay alteration, especially along fractures and within the groundmass. This minor alteration was noted as being likely a result of both supergene processes and weak hydrothermal activity (Sprecher, 1985).

Near the Gooseberry vein, it consists of a sequence of porphyritic andesite flows with intercalated laterally discontinuous quartz-bearing andesite, flow breccias, and mudflows (Royse, 1986). The Kate Peak andesite is the host rock for the epithermal veins at Gooseberry and is the most abundant rock unit in the Property area.

The Kate Peak Formation is overlain by fluvial and lacustrine sedimentary rocks designated Truckee Formation. The Truckee is composed predominantly of andesitic-rhyodacitic conglomerate and sandstone derived mainly from the Kate Peak Formation (Thompson, 1956; Ashley et al., 1979). Quaternary gravel and alluvium unconformably overlie the Kate Peak Formation in the major drainages (Sprecher, 1985).

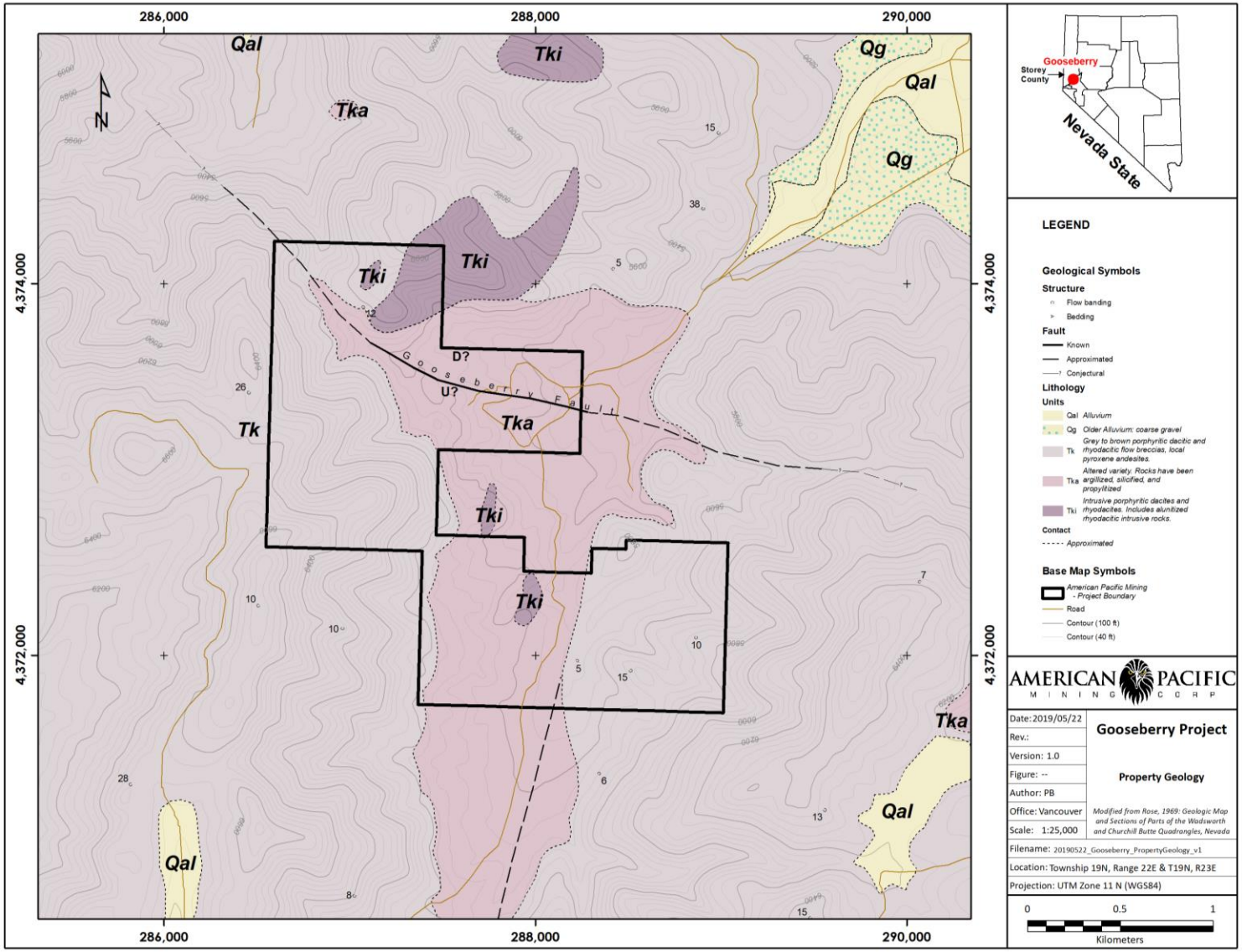

Figure 7-4: Gooseberry Property Geology
(In accordance with Rose, 1969)

7.3 Mineralization

The Gooseberry vein is a precious-metal, epithermal, quartz-calcite vein deposited along the east-west trending Gooseberry fault that cuts through the Kate Peak Formation. The Gooseberry fault and vein generally trends 110 degrees azimuth and dips 80 degrees to the south. The vein pinches and swells and vein thickness ranges from a few centimeters to three meters wide, averaging approximately two meters wide (Tingley, 1990). By 1990, it was reported that the Gooseberry vein had been traced by drilling and underground workings for a lateral distance of 1,000 m (3,200 ft) and to a depth 330 m (1,100 ft) from surface (Asamera, 1990).

Potassium-argon age determinations on adularia from the Talapoosa and the Gooseberry mine give 11 – 10 Ma (Ashley et al., 1979). A recent date of approximately 10.3 Ma (Castor et al., 2005) has been published.

The economic minerals are disseminated or form thin bands in the quartz-calcite mass and consist of electrum, argentite, pyrite, stephanite, polybasite, and fine native gold and silver. Minor chalcopyrite, sphalerite, and galena are also reported to be present. Open space filling and cockade textures are present in the vein in places (Tingley, 1990).

7.4 Hydrothermal Alteration

Hydrothermal alteration in the rocks of the Kate Peak Formation consists of propylitization, argillization, and local silicification and quartz veining. Sprecher (1985) systematically categorized the hydrothermal alteration observed into five distinct hydrothermal alteration assemblages based upon outcrop appearance as follows:

- the propylitic assemblage,
- the smectite-quartz assemblage,
- the illite- quartz assemblage,
- the dickite-silica assemblage, and
- silicification.

Sprecher (1985) further divided the propylitic assemblage into two types, propylitic type P1 and propylitic type P2.

Table 7-1 and Figure 7-5 summarizes the hydrothermal alteration types and their position in schematic cross-section at the Gooseberry mine according to Sprecher (1985).

Table 7-1: Summary of Hydrothermal Alteration Types present at the Gooseberry Property and their Diagnostic Minerals (after Sprecher, 1985)

ASSEMBLAGES→	Propylitic (1)		2	3	4	5
CODE TYPE →	P1	P2	M	I	D-S	S
Smectite	D	D	D	-	-	+/-
Illite	+/-	+/-	+/-	D	-	+/-
Mixed layer - clays	+/-	+/-	+/-	-	-	+/-
Chlorite	D	+/-	-	-	-	-
Calcite	D	+/-	+/-	-	-	-
Albite	D	-	-	-	-	+/-
Adularia	D	-	-	-	-	+/-
Epidote	D	+/-	-	-	-	+/-
Clinozoisite	D	+/-	-	-	-	+/-
Hematite	+	+/-	-	-	-	+/-
Pyrite	+/-	-	-	-	-	+/-
Quartz	+/-	+/-	D	D	+/-	D
Zeolites	+/-	+/-	-	-	-	-
Dickite	-	-	-	-	D	-
Alunite	-	-	-	-	+/-	-
Cristobalite	-	-	-	-	+/-	-
Opal	-	-	-	-	+/-	-

Symbols for Table 6-1 are as follows; P1 = propylitic type P1; P2 = propylitic type P2; M – smectite-quartz assemblage; I = illite-quartz assemblage; D-S = dickite-silica assemblage; S = silicification; D = diagnostic mineral (brown); "+" - mineral present (green); "-" = mineral absent (grey); "+/-" = mineral present or absent (orange) (modified after Sprecher, 1985).

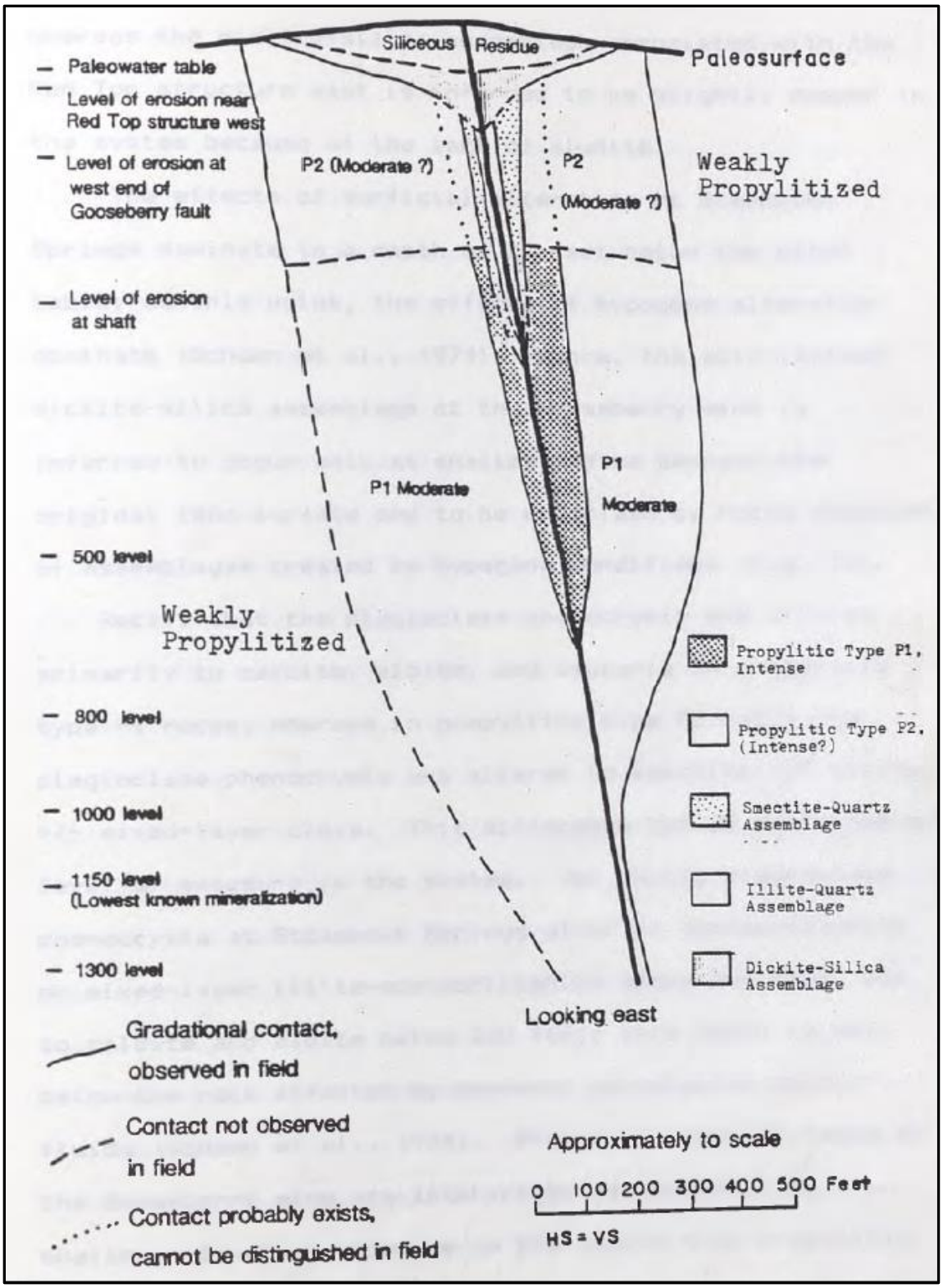

Figure 7-5: Genetic mine model for the Gooseberry vein and fault structure *(Sprecher, 1985)*

8 DEPOSIT TYPES

Middle to late Tertiary, epithermal Au-Ag deposits in the northern Great Basin have been a critical source of precious metals for the U.S. since the 1859 discovery of the Comstock Lode. Epithermal gold-silver deposits and large areas of hydrothermally altered rocks are exposed in the western Great Basin, particularly in a northwest-southeast Walker Lane trend (John, 2015).

The Gooseberry Mine has been part of studies that investigated widespread hydrothermally altered rocks (USGS, 2019; Ashley, 1979). A map of Miocene alteration and mineralization in the Virginia Range is provided in Figure 8-2 (from Castor et al., 2005).

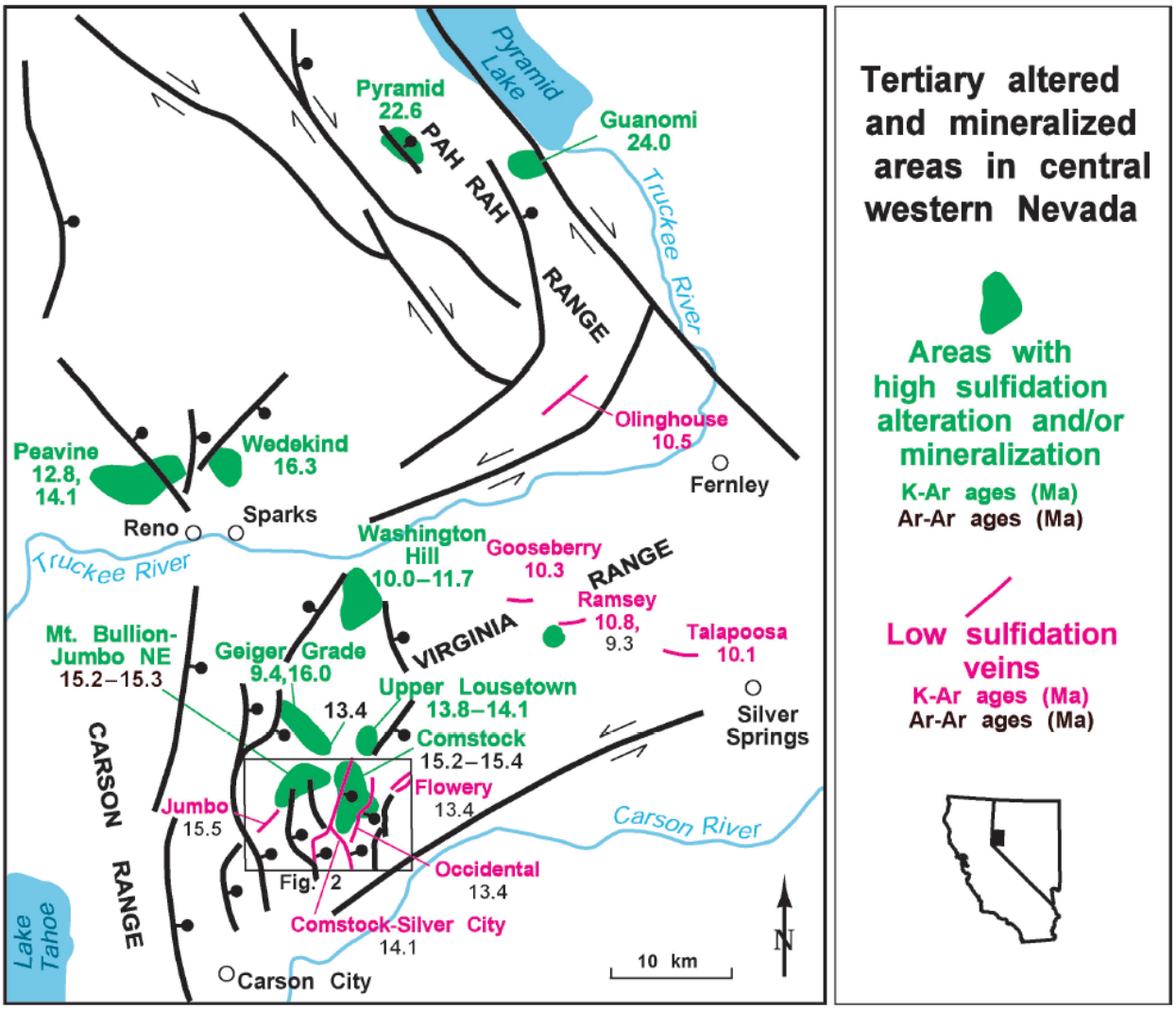

Figure 8-1: Map of Miocene alteration and mineralization in the Virginia City region, Nevada *(Castor et al., 2005)*

8.1 Low-sulfidation epithermal Au-Ag type deposits

Mineralization from the Property is consistent with low-sulfidation epithermal Au-Ag type deposits as described by John et al (2010). In summary, low-sulfidation epithermal Au-Ag type deposits form in the upper crust at the paleosurface to depths about 1,500 m (4,900 mi) below the water table and at temperatures that range from about 100° to 300°C (200° to 600°F). They are generally related to hydrothermal systems associated with the release of magmatic fluids from crystallizing intrusions at depth and subaerial volcanism. Epithermal deposits commonly occur as veins or breccias developed in local extensional or dilational zones characterized by faults and fractures infilled by quartz, carbonate, adularia, clay, and zeolite minerals. Epithermal veins are typically banded with colloform and crustiform features and exhibit boiling textures such as bladed and plumose quartz.

Economic minerals in low-sulfidation deposits include electrum, silver sulfides, selenides, sulfosalts, and (or) gold and silver tellurides. Gangue minerals generally include quartz, adularia, illite/sericite, and carbonate minerals. Pyrite and (or) marcasite are also common. Disseminated and replacement mineralization may also form in permeable host lithologies. Host lithologies generally consists of lava domes, diatreme complexes and volcanic features such as stratovolcanoes, ignimbrite calderas, and dike complexes (John et al., 2010; John et al., 2018).

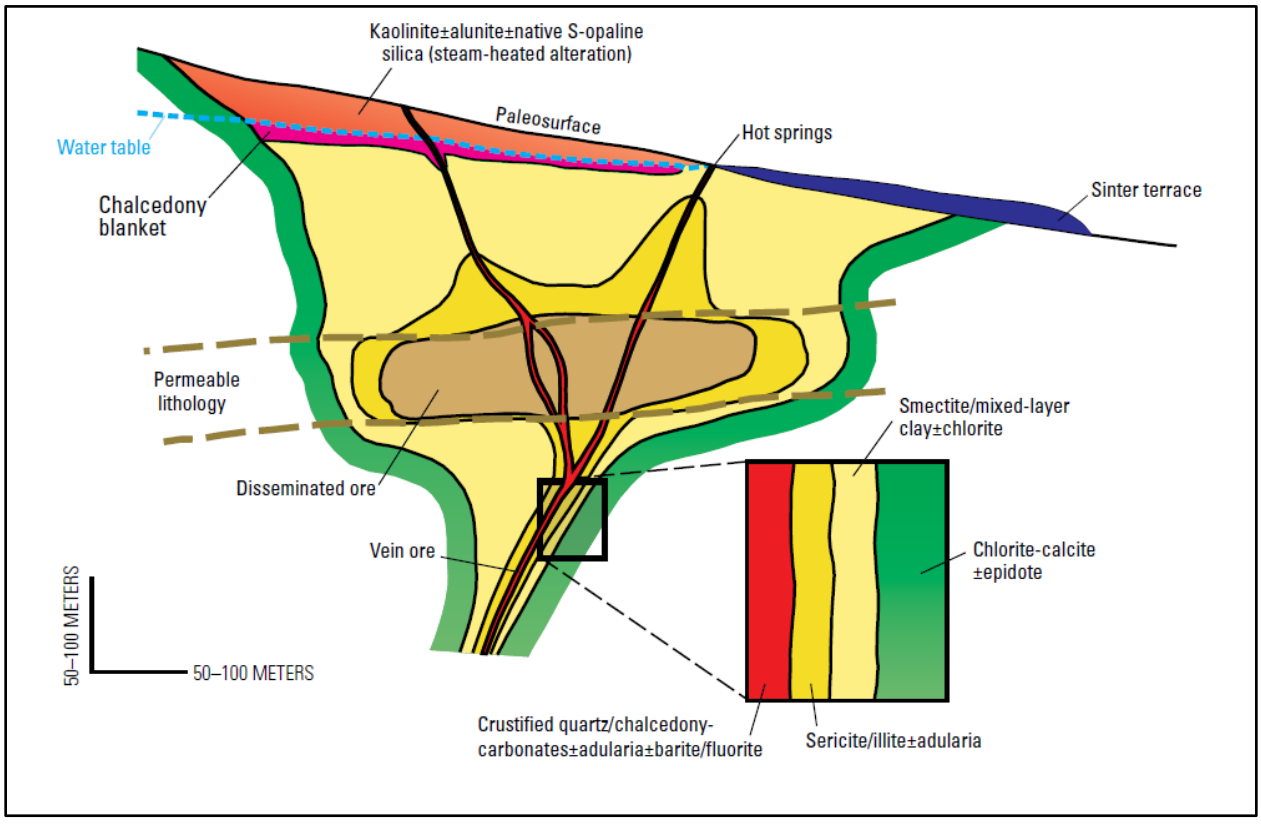

Figure 8-2: Conceptual low-sulfidation epithermal Au-Ag model
(John et al., 2018)

8.2 Porphyry, Intermediate Sulfidation and High Sulfidation Epithermal Deposits

Low sulfidation epithermal deposits are often spatially and temporally linked to nearby intermediate and high sulfidation epithermal deposits, as well as porphyry deposits. The variation and similarities of these systems should be considered in ongoing exploration target strategies at the Gooseberry Property and mapping of all possible indicator elements in addition to Au and Ag (such as Pb, Mo, and Cu).

8.3 Geothermal Systems

During past operation at the Gooseberry Mine, the gold and silver was produced using a thermally enhanced cyanide heap leach process on site (Patsa et al., 2015, Bakane, 2013). In Nevada, a total of 10 producing gold, silver, or gold/silver mines have geothermal resources on-site or in close proximity to the mine leaching facilities (Patsa et al., 2015). Recent interest in understanding how to combine geothermal development and mineral exploration can be an important consideration as exploration continues at the Property.

9 EXPLORATION

Recent exploration includes a period of ground geophysical surveys and soil geochemical surveys in early 2022. The author reviewed information for these survey locations and is unaware of any factors that may have resulted in sample biases.

9.1 Ground Exploration

9.1.1 2022 CSAMT Ground Geophysical Survey

American Pacific completed 19.4 line-km of ground-based Controlled-Source Audio-Frequency Magnetotelluric ("CSAMT") geophysical survey between April 25, 2022 and May 11, 2022. The survey was performed by Zonge Geoscience and interpreted by Wright Geophysics. The objective of the survey was to identify potential subsurface zones rich in silicification or quartz veining. Line azimuth for the grid was oriented N43°E / S52°E and measurements were collected at 25 m intervals (Zonge, 2022).

CSAMT is a geophysical method used to determine the variation of subsurface resistivity between different rock types – including mineralized and altered quartz veins (high resistivity signatures) in contrast to the surrounding country rock (low resistivity signatures).

The interpreted and mapped CSAMT survey results are spatially consistent with units in the Kate Peak Formation according to Rose (1969). The survey highlighted numerous high-angle, resistivity features interpreted as quartz alteration associated with quartz veins similar to the Gooseberry vein. The interpreted results also suggests that the Gooseberry vein remains open to the northwest beyond the survey area. The possibility of a deep, broader porphyry-style target in the southeast (CSAMT lines 2, 3 and 4) was also suggested.

Figure 9-1 shows depth slice 50-100m, interpreted veins projected from modelled sections, and drill targets identified by American Pacific. Warmer colors indicate areas of lower resistivity.

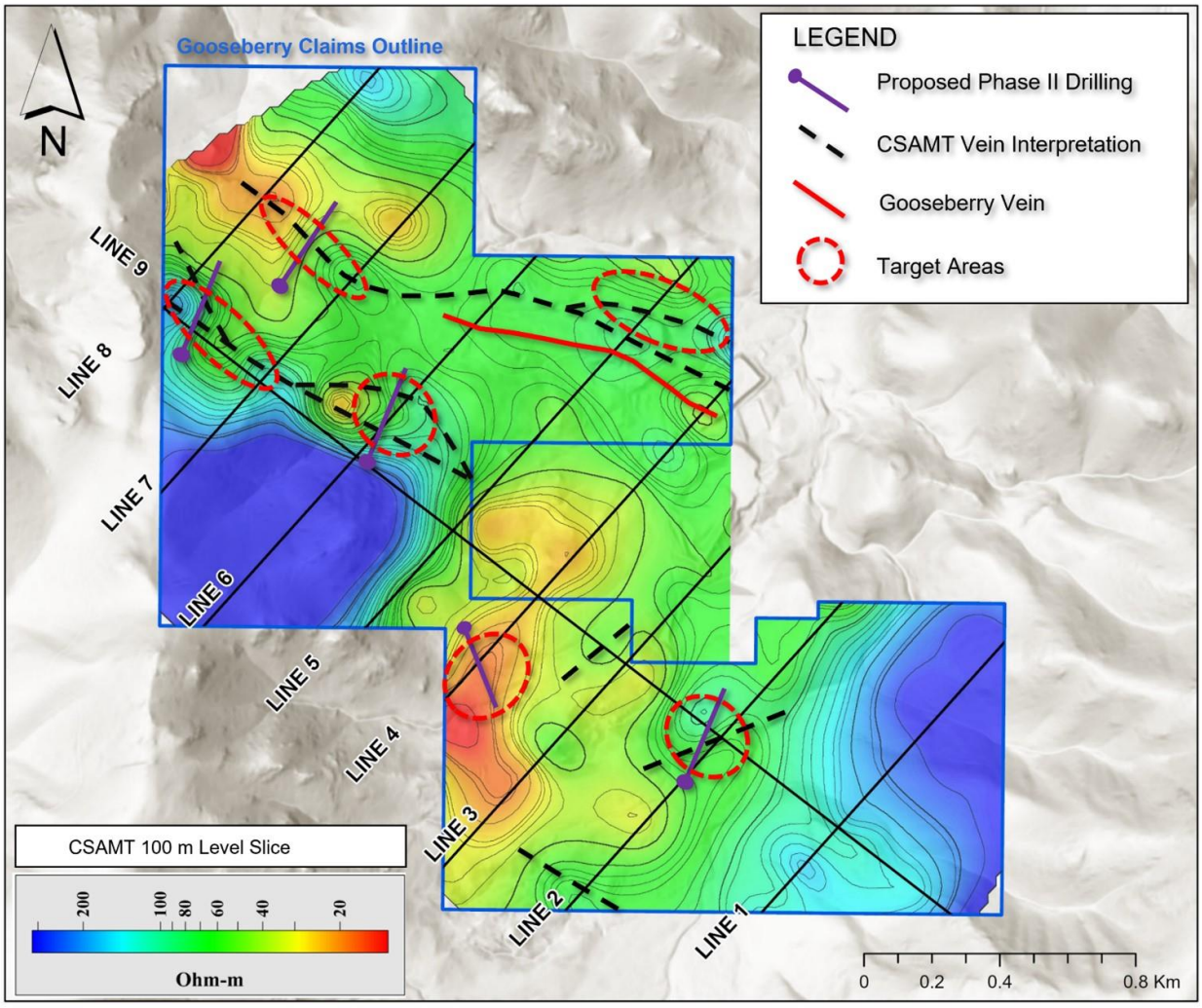

Figure 9-1: 2022 Interpreted CSAMT Survey Results
(Modified from American Pacific, 2022)

9.1.2 2022 Soil Geochemical Survey

American Pacific initiated a soil geochemical survey in February of 2022. The goal of the soil geochemistry survey was to identify parallel and off-set geochemical anomalies surrounding the historical Gooseberry vein. A total of 4,161 soil samples were planned at 100 ft by 100 ft sampling intervals. As at the effective date of this Technical Report the work remains on-going and a total of 536 samples have been collected with assay results pending.

10 DRILLING

10.1 2021 Drilling Program Summary

American Pacific completed 4,581 m (15,029 ft) of drilling at the Gooseberry property between November 3, 2021 and January 17, 2022. The drill program included approximately 1,255 m (4,119 ft) of NQ core drilling in five holes and approximately 3,325 m (10,910 ft) of reverse circulation (RC) drilling in ten holes. Drilling was performed at the eastern and western limits of the underground workings in zones believed to be undeveloped by previous mining. Three core holes and four RC holes were completed from three drill pads to the east of the underground workings. These holes tested 122 m (400 ft) of strike length along the eastern segment of the Gooseberry vein between Level 500 (5000 ft elevation) and Level 800 (4702 ft elevation). The remaining two core holes and six RC holes were completed from five drill pads situated to the west of the underground workings. All drill holes were angled towards the northeast. Drill holes were collared into Kates Peak andesite flows characterized by massive and feldspar porphyritic bodies rimmed by autobrecciated flow margins. A summary of drill hole information is provided in Table 10-1. Location maps are provided in Figure 10-1 and Figure 10-2.

10.2 2021 Drilling Program Results

Table 10-2 provides a summary of drill results in metric and imperial units. Grades assume 100% metallurgical recovery. Grade units of “ppm” is equivalent to “g/t”. Where core angles can be determined true thickness is reported. All RC intervals are reported as drill thickness.

Core holes GBC21-01, GBC21-02 and GBC21-03 successfully encountered the Gooseberry fault, which is characterized in drill core as a breccia zone comprised of rounded fragments supported in a rock-flour matrix. The fault is variably silicified and mineralized with fine sulfides and lack vein fragments – suggesting that the structure is syn- or pre-mineral. Quartz-sulfide veins, quartz-calcite veins and quartz dolomite veins are observed in the hanging wall and footwall to the fault breccia. Mineralization has also been observed to be stronger in the footwall veins.

GBC21-02 intersected 1.04 g/t Au and 27.82 g/t Ag over 1.7 m (5.5 ft) estimated true thickness from drill depth of 205.4 m to 208.8 m (674 ft to 685 ft). This intersection includes a higher-grade interval of 4.07 g/t Au and 92.00 g/t Ag over 0.3 m (1.0 ft) estimated true thickness. A second intersection of 0.62 g/t Au and 74.00 g/t Ag over 1.40 m (4.6 ft) estimated true thickness was encountered at the end of the drill hole from drill depth of 217.6 m to 219.5 m (718 ft to 720 ft). This interval includes a higher-grade interval of 1.64 g/t Au and 181.00 g/t Ag over 0.5 m (1.5 ft) estimated true thickness. Drillholes GBC21-01 and GBC21-03 also intersected intervals of anomalous mineralization associated with mineralized sulfide stringers and quartz veinlets.

RC drilling encountered intervals of gold and silver mineralization approximately 76 m to 92 meters (250 ft and 300 ft) west of GBC21-02 in RC holes GB21-09 and GB21-10, respectively, and approximately 49 vertical m (160 vertical ft) from core hole GBC21-03. GB21-09 intersected 16.8 m (55 ft) of 0.91 g/t Au and 99.20 g/t Ag from 246.9 m to 263.7 m (810 ft to 865 ft). The interval includes 4.6 m (15 ft) of 2.98 g/t Au and 313.00 g/t Ag from 246.9 m to 251.5 m (810 ft to 825 ft). GB21-10 intersected 6.1 m (20 ft) of 0.71 g/t Au and 86.38 g/t Ag between 269.7 m to 275.8 m (885 ft to 905 ft). This includes 3.8 m (12.5 ft) of 1.04 g/t Au and 127.60 g/t Ag from 269.7 m to 273.6 m (885.0 ft to 897.5 ft).

Table 10-1: 2021-2022 drill collar locations

Hole ID	Type	Completion Date	State Plane Nevada West (NAD 27)			UTM Zone 11N (NAD 83)			Dip (°)	Az (°)	TD (ft)	TD (m)
			East (SP ft)	North (SP Ft)	Elevation (ft)	East (NAD83 m)	North (NAD83 m)	Elevation (m)				
GB21-01	RC	2021-11-20	249611	1724656	5596	287442	4373380	1706	-72	30	1400	427
GB21-02	RC	2021-12-02	249777	1724573	5600	287492	4373360	1707	-72	30	1350	412
GB21-03	RC	2021-12-06	249462	1724748	5599	287397	4373410	1707	-71	30	1095	334
GB21-04	RC	2021-12-10	249455	1724748	5599	287395	4373410	1707	-64	30	1025	312
GB21-05	RC	2021-12-18	249847	1724683	5601	287514	4373390	1707	-64	44	700	213
GB21-06	RC	2021-12-15	249847	1724676	5601	287514	4373390	1707	-72	44	1000	305
GB21-07	RC	2022-01-08	251822	1723760	5382	288111	4373100	1640	-49	37	745	227
GB21-08	RC	2022-01-09	251822	1723761	5382	288111	4373100	1640	-55	37	795	242
GB21-09	RC	2022-01-15	251699	1723952	5369	288075	4373160	1636	-63	50	1300	396
GB21-10	RC	2022-01-12	251699	1723951	5369	288075	4373160	1636	-67	50	1500	457
GBC21-01	Core	2021-11-10	251626	1724084	5367	288053	4373200	1636	-61	30	608	185
GBC21-02	Core	2021-11-16	251622	1724087	5367	288052	4373200	1636	-66	30	728	222
GBC21-03	Core	2021-11-24	251694	1723941	5369	288073	4373150	1636	-55	40	705	215
GBC21-04	Core	2021-12-08	249630	1724712	5585	287448	4373400	1702	-69	30	1106	337
GBC21-05	Core	2022-01-17	249841	1724676	5601	287512	4373390	1707	-75	38	972	296
											15029	4581

Anomalous gold and silver mineralization was encountered in GBC21-04, GB21-03, GB21-06 and GB21-06. While GBC21-05, GB21-01, GB21-04 and GB21-05 reached the target depth these drill holes did not encounter anomalous or significant intersections. In cross-section view, it is interpreted that GB21-08 may have terminated before reaching the mineralized zone based on a -84° dip angle projected from the GB21-07 mineralized intersection.

Ultra-trace geochemistry results show elevated concentrations for copper, lead and zinc that correlate with anomalous and significant gold and silver mineralization. Although the base metal concentrations are anomalous, values are not considered significant.

10.3 Opinion

The 2021 drilling program succeeded in testing mineralization between historical mining levels. The author has reviewed the 2021-2022 drilling data and is of the opinion that there are no known drilling and recovery factors that could materially impact reliability of the results.

Table 10-2: 2021-2022 drilling program assay results

Hole ID		From (ft)	To (ft)	Length (ft)	From (m)	To (m)	Length (m)	Vein Angle TCA	Est. True Thickness (ft)	Est. True Thickness (m)	Au (ppm)	Ag (ppm)
GBC21-01		418.0	428.0	10.0	127.4	130.5	3.0	70	9.4	2.9	0.01	17.80
GBC21-01		448.0	453.0	5.0	136.6	138.1	1.5	unknown	unknown	unknown	0.00	21.00
GBC21-01		468.0	473.0	5.0	142.6	144.2	1.5	55	4.1	1.3	0.00	13.00
GBC21-01		514.0	516.0	2.0	156.7	157.3	0.6	unknown	unknown	unknown	0.02	17.00
GBC21-01		528.0	530.0	2.0	160.9	161.5	0.6	40	1.3	0.4	0.01	16.00
GBC21-02		674.0	685.0	11.0	205.4	208.8	3.4	30	5.5	1.7	1.04	27.82
	incl.	681.0	683.0	2.0	207.6	208.2	0.6	30	1.0	0.3	4.07	92.00
GBC21-02		690.0	692.0	2.0	210.3	210.9	0.6	45	1.4	0.4	0.77	11.00
GBC21-02		696.0	698.0	2.0	212.1	212.8	0.6	50	1.5	0.5	1.07	2.50
GBC21-02		700.0	704.0	4.0	213.4	214.6	1.2	35	2.3	0.7	0.23	13.75
GBC21-02		714.0	720.0	6.0	217.6	219.5	1.8	50	4.6	1.4	0.62	74.00
	incl.	718.0	720.0	2.0	218.8	219.5	0.6	50	1.5	0.5	1.64	181.00
GBC21-03		690.0	692.0	2.0	210.3	210.9	0.6	unknown	unknown	unknown	0.81	57.00
GBC21-04		846.0	857.0	11.0	257.9	261.2	3.4	unknown	unknown	unknown	0.32	2.50
GBC21-05		No significant or anomalous intersections										
GB21-01		No significant or anomalous intersections										
GB21-02		1287.5	1290.0	2.5	392.4	393.2	0.8	unknown	unknown	unknown	0.14	19.00
GB21-03		970.0	975.0	5.0	295.7	297.2	1.5	unknown	unknown	unknown	0.32	2.50
GB21-03		1010.0	1012.5	2.5	307.8	308.6	0.8	unknown	unknown	unknown	0.30	5.00
GB21-03		1015.0	1017.5	2.5	309.4	310.1	0.8	unknown	unknown	unknown	0.22	2.50
GB21-04		No significant or anomalous intersections										
GB21-05		No significant or anomalous intersections										
GB21-06		880.0	910.0	30.0	268.2	277.4	9.1	unknown	unknown	unknown	0.42	10.75
GB21-06	incl.	880.0	885.0	5.0	268.2	269.7	1.5	unknown	unknown	unknown	1.15	11.75
GB21-06	and	892.5	910.0	17.5	272.0	277.4	5.3	unknown	unknown	unknown	0.32	14.00
GB21-07		705.0	727.5	22.5	214.9	221.7	6.9	unknown	unknown	unknown	0.91	48.83
	incl.	705.0	715.0	10.0	214.9	217.9	3.0	unknown	unknown	unknown	1.83	99.50
	and	722.5	727.5	5.0	220.2	221.7	1.5	unknown	unknown	unknown	0.30	17.00
GB21-08		No significant or anomalous intersections										
GB21-09		795.0	800.0	5.0	242.3	243.8	1.5	unknown	unknown	unknown	0.26	7.00
GB21-09		810.0	865.0	55.0	246.9	263.7	16.8	unknown	unknown	unknown	0.97	99.20
	incl.	810.0	825.0	15.0	246.9	251.5	4.6	unknown	unknown	unknown	2.98	313.00
	and	855.0	865.0	10.0	260.6	263.7	3.0	unknown	unknown	unknown	0.37	23.75
GB21-10		885.0	905.0	20.0	269.7	275.8	6.1	unknown	unknown	unknown	0.71	86.38
	incl.	885.0	897.5	12.5	269.7	273.6	3.8	unknown	unknown	unknown	1.04	127.60

(Reported grades assume 100-per-cent metallurgical recovery)

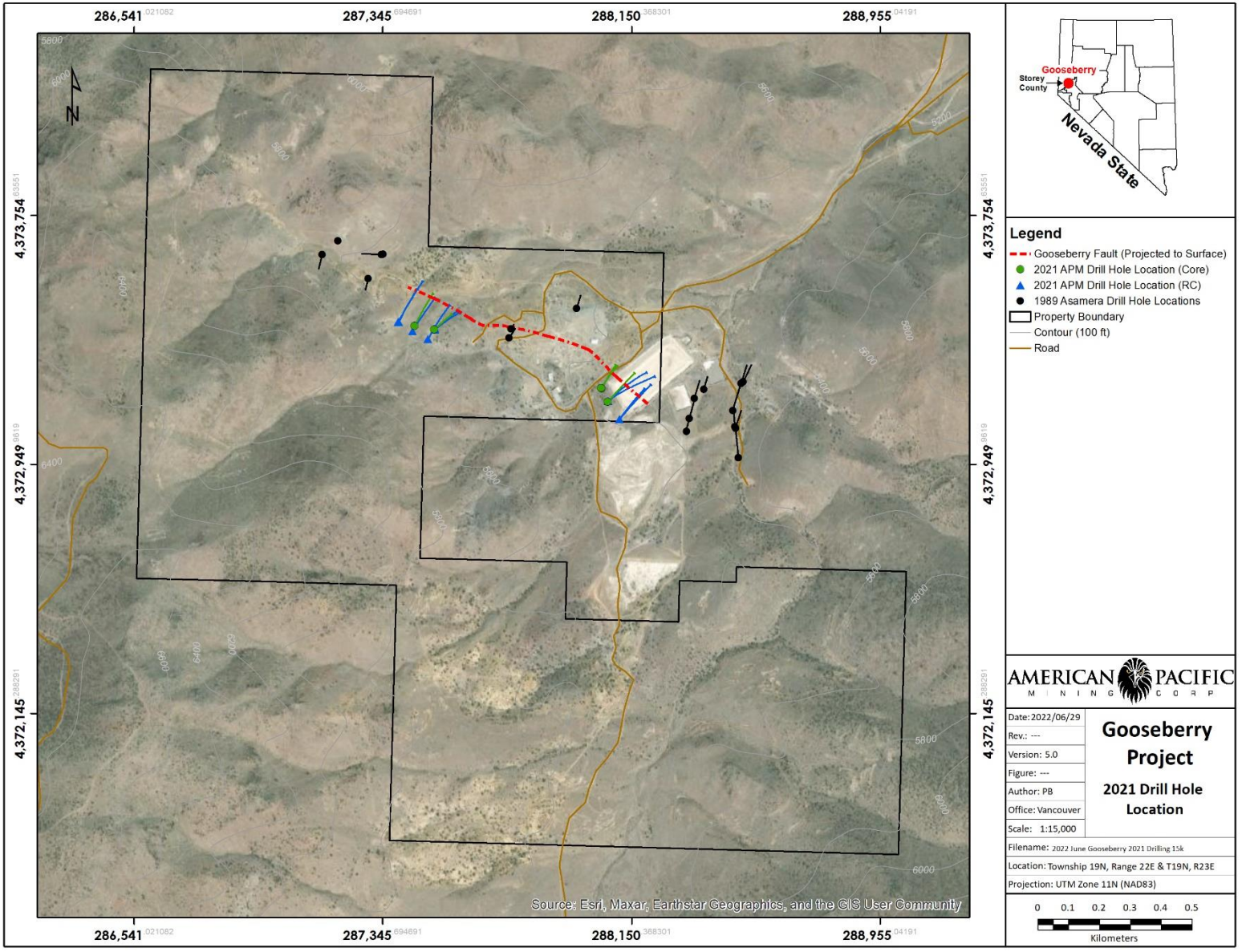

Figure 10-1: General drill hole location map for the 2021 drilling by American Pacific.

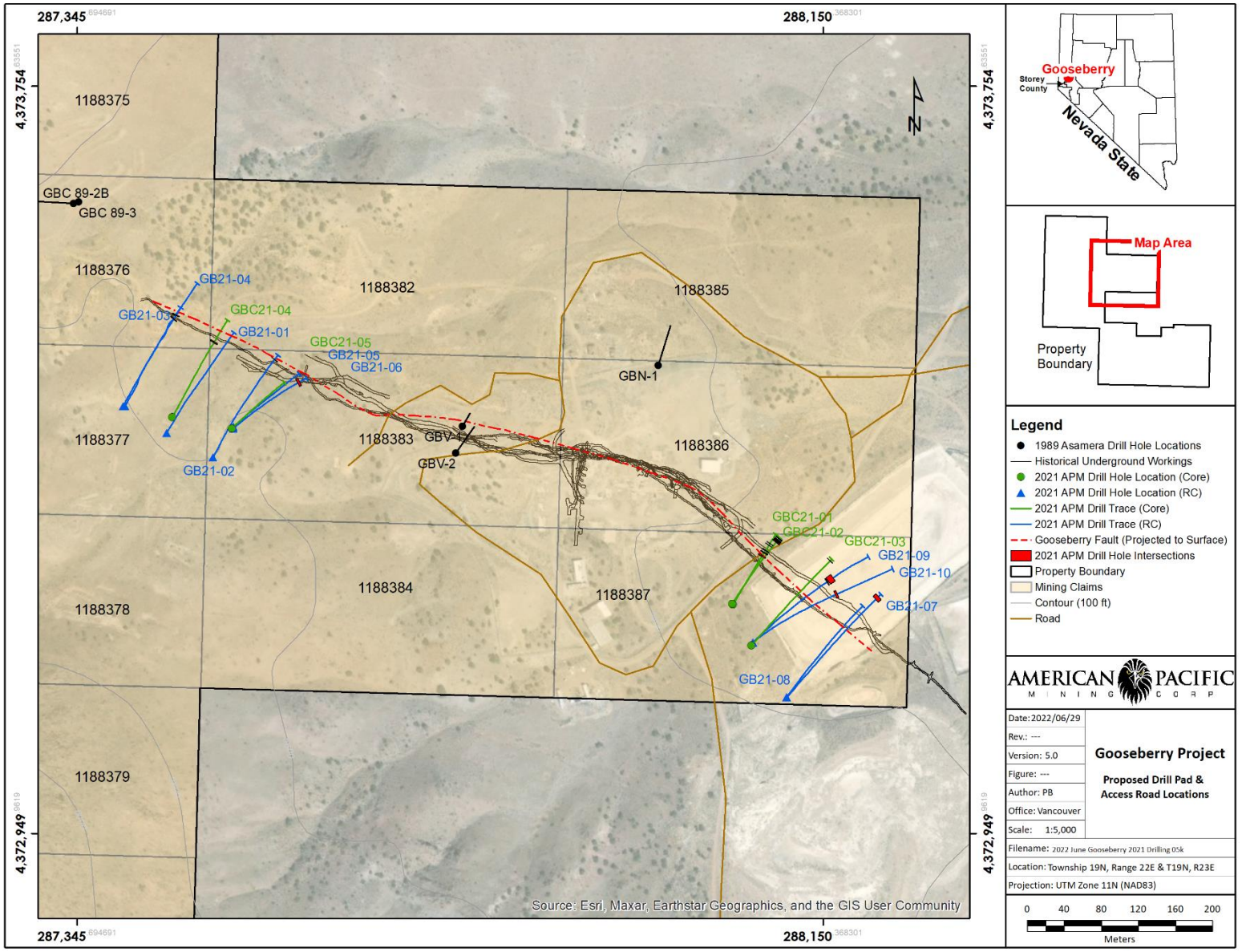

Figure 10-2: Detailed drill hole location map for the 2021 drilling by American Pacific.

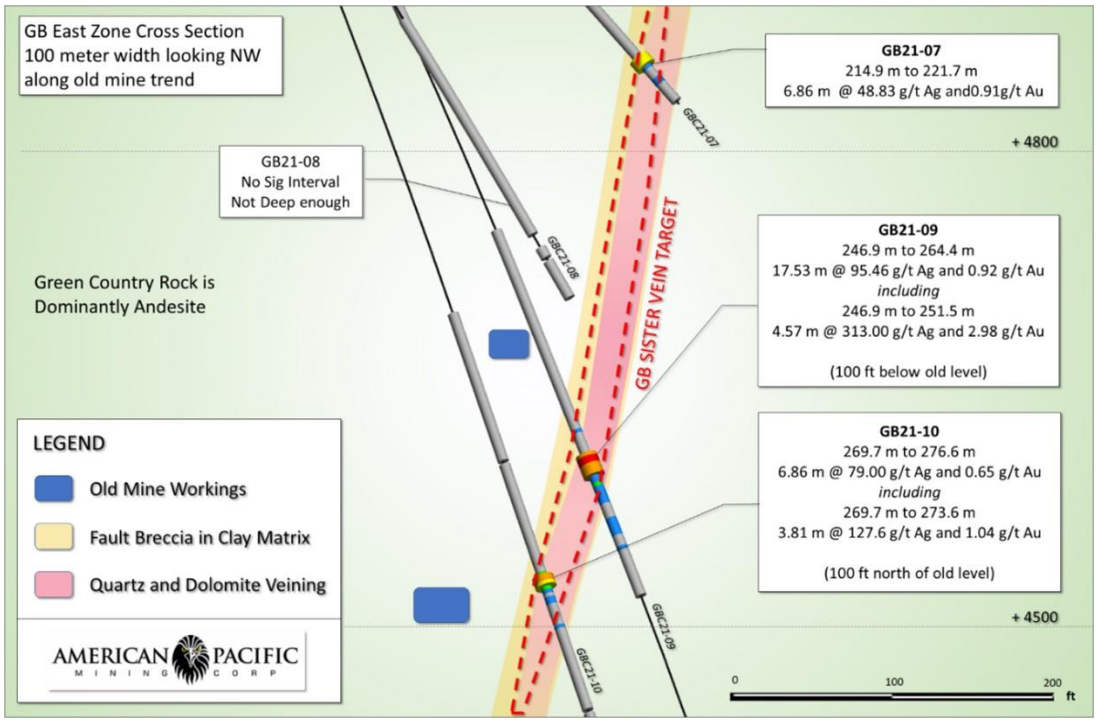

Figure 10-3: Selected cross-section of drill hole GB21-09 (reverse-circulation)
(Modified from American Pacific, 2022)

11 SAMPLE PREPARATION, ANALYSES AND SECURITY

This section describes current sample preparation, analysis, security, quality control and quality assurance procedures related to the 2021 drilling and 2022 exploration works completed by the American Pacific. Similar information related to historical work by previous operators is not readily available or publicly reported as at the date of this report.

11.1 Sample Security

Core, RC and soil samples were prepared and stored at the Gooseberry Property historical mine office in four by four foot polycarbonate crates. Paragon Geochemical provided the company with on-site collection service and delivered the samples to the laboratory located at 1555 Industrial Way, Sparks, NV 89431, United States.

11.2 Sample Preparation

Drill core collected at the drill rig was placed into carboard core boxes. A wooden marking block with the drilling depth was placed at the end of each core run and the from-to footage of the box is measured and recorded relative to the marking block. A lid was placed onto each core box prior to transport by pickup truck to the core shack. Core was hand washed with water to remove drilling lubricants and dirt and marking blocks were checked for accuracy to ensure core was laid out in sequential order. Lithological and geotechnical characteristics of the drill core was logged and recorded on paper template and a digital Microsoft Excel template. The geologist then identified sampling intervals by placing aluminum sample tags into the core box at from-to locations. Sample interval information was then collected on core cutting sheets. Sample interval length range from 1 ft to 7 ft for core and from 2.5 ft to 10 ft for RC chips. Prior to sampling, each core box was photographed using a digital camera and cataloged. Sample intervals were then broken perpendicular to the core axis using a geological hammer. Whole core sample material and their corresponding sample tag were then placed into individual poly bags labeled with the sample number and secured with a zip tie.

Reverse circulation samples were collected directly from the drill's wet rotary splitter. The wet rotary splitter homogenizes the drill cuttings and evenly distributes the cuttings. The rotary splitter moves cuttings into an extraction funnel where the sample was manually caught in sample bags. The remainder of the cuttings were rejected into rice sacs and laid out on the ground away from the drill. The geologist one-site collected one chip tray sample and one assay sample from each 5-foot run. The assay samples were collected wet directly into pre-labeled poly bags and sealed with a zip tie. Sample bags were stored in four by four foot polycarbonate crates. Excess drilling water was the reason for the wet samples. Ground water was not encountered during drilling. The chip tray samples intended for chip logging was sieved and collected in to chip trays by the geologist.

Soil sample locations were pre-determined using a 100 by 100-foot grid. The sampler traversed to the intended sampling location using a handheld geographical position system (GPS) where a sampling station is marked using an aluminum tag. A sample pit was excavated to a depth of eight to ten inches below surface using a hoe pick tool. A five by eight-inch cloth bag was then filled with material from the bottom of the sample pit. Cloth sample bags are pre-labeled with the sample number and secured with a cloth

tie. Each sample station was photographed. Batches of 30-40 cloth sample bags were collected into rice sacs, labeled and stored at the core logging facility in four by four foot polycarbonate crates. Soil sample GPS coordinates, sample number and sample description was then compiled into a Microsoft Excel spreadsheet.

11.3 Sample Analysis

Paragon Laboratory prepared each core, RC and soil sample by drying to 100°C, weighing, crushing to 70% passing 10mesh, riffle splitting 250 g and plate pulverizing to 85% passing 200mesh to produce a homogenized pulp. Using a 30 g pulp sample, gold and silver content was determined using analytical package Au-AA Ag-GR. Gold was analyzed using fire assay with atomic absorption (AA) finish and silver was analyzed using fire assay with gravimetric (GR) finish. Ultra-trace element content was determination using analytical package 50AR-MS. A 0.5 g pulp was subject to Aqua Regia digestion and analyzed by Inductively Coupled Plasma Mass Spectrometry (ICP-MS)

11.4 Quality Assurance – Quality Control

Sample data collection procedures are established by American Pacific to mitigate sampling error and contamination. Sample sequence errors were mitigated by using pre-determined sample numbering and recorded on aluminum tags, sample bags and sample preparation logs. In the sample collection process sample contamination for core is avoided as whole core was washed and mechanically broken with a rock hammer at pre-marked boundaries. Cross contamination is avoided in RC drilling as chip material from each sample interval travels through an enclosed inner tube prior to entering the rotary splitter. All samples are collected into individual bags and sealed prior to storage in four by four foot polycarbonate crates. Lastly, detailed photography of each core box, chip tray and soil sample location is collected to maintain a sampling record.

American Pacific inserted a certified reference material or a coarse blank material generally after every 20th sample throughout the sampling sequence for core and RC drill samples. Filed duplicates where not utilized. However, Paragon Laboratory implements duplicate sample checks within the analytical procedure. Analytical results for each certified reference sample and coarse blank sample were reviewed to determine if the concentrations deviate from the certified or expected concentrations, respectively. Any concentration values that are not within two standard deviations of the certified or expected concentrations are flagged and the sample batch affected is re-analyzed at the laboratory.

Paragon Geochemical is ISO/IEC 17025:2017 accredited and is independent of American Pacific.

11.5 Opinion

The author is of the opinion that the sample security, preparation, analysis, quality assurance and quality control procedures implemented by American Pacific in the 2021 drilling and 2022 exploration works at the Gooseberry Property are consistent with industry practice.

12 DATA VERIFICATION

12.1 Site Visit

The author visited the Property on June 3, 2022 accompanied by a representative from American Pacific. Drill collar monument location, the core storage locations, and surface outcrop along the Gooseberry fault were observed.

The author collected handheld GPS coordinates at 13 of 15 drill collar monuments. The author was unable to locate the remaining two drill collar monuments and it is uncertain if the monuments were accidentally covered during the reclamation process. Handheld GPS coordinates collected by the author were consistent with the Company's survey data for the 13 drill collar monument identified. Each drill collar completed by the Company was marked by a steel monument and tag identifying the hole number.

Sample interval information for GBC21-01 was visually inspected by the Author. These sample intervals were consistent with intervals reported in the drill hole database. A verification sample from drill core was not collected because whole core from the sample intervals were submitted to the laboratory for analysis. Representative RC chips trays are not located at site and not inspected by the author. However, sample bags containing spit duplicates were observed at several RC drill sites.

The author collected three grab samples from surface outcrop and two float samples from what appears to be mineralized quartz vein material from previous underground activity at the existing mine shaft. The verification samples were placed in cloth sample bags, which remained with the author throughout the field visit. The author submitted the samples directly to Paragon Geochemical Laboratory in Reno, NV on the same day.

Paragon Laboratory prepared each verification sample by drying to 100°C, weighing, crushing to 70% passing 10mesh, riffle splitting 250 g and plate pulverizing to 85% passing 200mesh to produce a homogenized pulp. Using a 30 g pulp sample, gold and silver content was determined using analytical package Au-AA Ag-GR. Gold was analyzed using fire assay with atomic absorption (AA) finish and silver was analyzed using fire assay with gravimetric (GR) finish. Ultra-trace element content was determination using analytical package 50AR-MS. A 0.5 g pulp is subject to Aqua Regia digestion and analyzed by Inductively Coupled Plasma Mass Spectrometry (ICP-MS).

Results indicate the presence of elevated gold and silver mineralization at the Gooseberry Property.

Table 12-1: Analytical results from verification samples collected on June 3, 2022

Method		Au-AA Ag-GR		50AR-MS			
Analyte	Weight	Au	Ag	Cu	Fe	Pb	Zn
Sample	kg	g/t (ppm)	g/t (ppm)	ppm	ppm	ppm	ppm
A09927	0.321	0.005	< 5	8.8	0.48	1.8	9
A09928	1.101	< 0.005	< 5	23.8	3.37	4.6	64
A09929	1.101	< 0.005	< 5	19.1	2.49	7.5	46
A09930	0.901	1.034	19	69.4	2.13	7.8	34
A09931	0.821	0.947	43	21.1	0.79	10	22

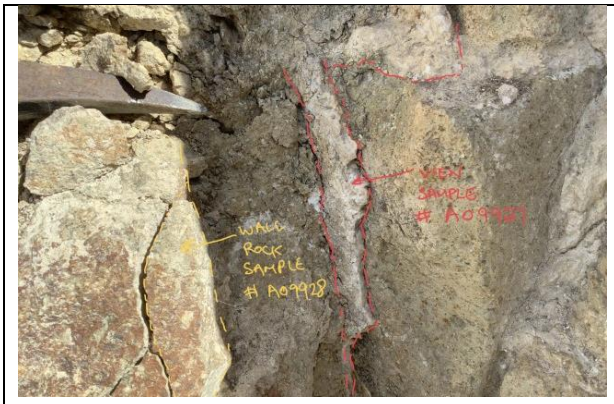

Photo 1: Sample A09927. Grab sample of 1.5 cm quartz-carbonate vein from outcrop. Sample A09928. Grab sample of wall rock adjacent to vein from outcrop.

Photo 2: Sample A09929. Grab sample of 5cm quartz vein from outcrop.

Photo 3: Sample A09930. Float sample of brecciated andesite infilled with quartz vein and fine pyrite.

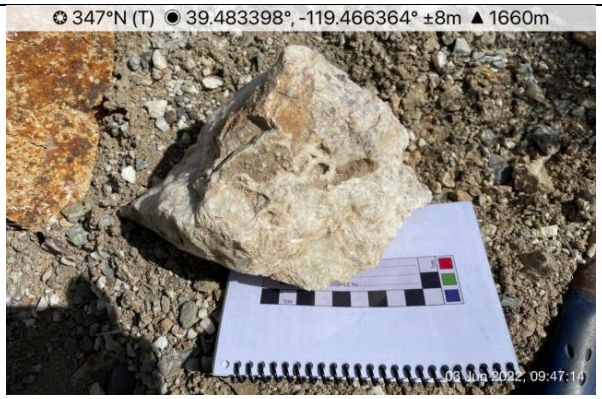

Photo 4: Sample A09931. Float sample of colloform and vuggy quartz with fine dark sulfides.

12.2 **Drill Hole Database**

The author reviewed the Company's drill hole database that contains five core holes and ten RC holes from the 2021 drilling program. Point and interval data pertaining to collar location, downhole survey, rock quality, alteration, mineralization, lithology, structures, and sample geochemical results were imported into Geosoft Target 9.9.1 (Geosoft Target). Geosoft Target has a database validation function to check for inconsistencies and missing information within a drill hole database. No duplicate records, overlapping intervals, or unexpected gaps in the drill hole database records were identified by the Author after completing the database verification function.

The author manually compared the geochemical results from the Company's drill hole database (in Microsoft Excel format) with assay certificates issued by Paragon Geochemical (in PDF file format). A total of 63 samples were selected for the manual comparison, or 5.6% of the sample geochemical results. These samples represent all elevated gold and silver values in the 95th-100th percentile range for the dataset and for the intervals the Company used to report significant results. Database values for gold and silver from the selected 63 samples were consistent with assay certificates issued by Paragon Geochemical. The

author did not verify values from the multi-element dataset but have no reason to doubt that they have been compiled accurately based on the comparison completed for gold and silver.

Photo 5: 2021 core stored at the Gooseberry property.

Photo 6: Core box 33 from drill hole GBC21-01 post sampling.

Photo 7: Example of drill collar monument post drilling (RC drill hole GB21-04)

Photo 8: Example of RC split duplicate sample remaining at site post drilling.

12.3 **Opinion**

Site conditions verified during the site visit and subsequent database verification performed by the author are consistent with information reported by the Company for the 2021 drilling completed on the Gooseberry property. The author has no reason to doubt the accuracy and authenticity of this work and has not completed sufficient work to verify historical information and works reported by previous operators.

13 MINERAL PROCESSING AND METALLURGICAL TESTING

No recent conventional metallurgical or mineral processing test work has been completed for the Property.

14 MINERAL RESOURCE ESTIMATES

The Property presently does not contain a mineral resource or reserve estimate that is prepared in accordance with CIM Definition Standards on Mineral Resources and Reserves.

15 ADJACENT PROPERTIES

15.1.1 Talapoosa Property, Lyon County, NV – Timberline Resources Inc.

The Talapoosa Property ("Talapoosa") is a low-sulfidation gold-silver deposit located approximately 45 kilometers east of Reno. On March 17, 2015, Timberline Resources Inc. ("Timberline") entered into a transaction with Gunpoint Exploration Ltd. ("Gunpoint") pursuant to which the Company acquired the option to purchase 100% of the Talapoosa project, located in Lyon County, Nevada, approximately 45 km east of Reno, or approximately 20 km east of Gooseberry Property.

Timberline completed a Preliminary Economic Assessment study for Talapoosa, which was prepared by WSP Canada Inc. with an effective date March 24, 2015. At the time, the Talapoosa geological resource was summarized as follows:

Summary	Cut-Off (oz/st)	Tons (st)	Au (oz/st)	Ag (oz/st)	Tonnes (t)	Au (g/t)	Ag (g/t)	Au (oz)	Ag (oz)
Oxide Measured	0.013	3,126,050	0.038	0.553	2,835,890	1.29	18.96	117,253	1,728,323
Sulphide Measured	0.013	14,044,820	0.036	0.481	12,741,180	1.22	16.50	501,215	6,760,763
Total Measured		**17,170,870**	**0.036**	**0.494**	**15,577,070**	**1.23**	**16.95**	**618,468**	**8,489,086**
Oxide Indicated	0.013	1,412,000	0.032	0.416	1,280,900	1.10	14.25	45,328	586,999
Sulphide Indicated	0.013	12,681,600	0.028	0.361	11,504,500	0.94	12.36	349,005	4,573,274
Total indicated		**14,093,600**	**0.028**	**0.366**	**12,785,400**	**0.96**	**12.55**	**394,334**	**5,160,273**
Total M&I		**31,264,470**	**0.032**	**0.437**	**28,362,470**	**1.11**	**14.97**	**1,012,802**	**13,649,358**
Oxide Inferred	0.013	1,762,000	0.027	0.065	1,598,000	0.93	2.24	47,745	115,115
Sulphide Inferred	0.013	9,436,000	0.020	0.218	8,560,000	0.68	7.48	185,787	2,057,651
Total Inferred		**11,198,000**	**0.021**	**0.194**	**10,158,000**	**0.72**	**6.65**	**233,532**	**2,172,766**

Figure 15-1: Talapoosa geological resource effective date March 24, 2015
(McCracken, et al, 2015)

In 2018 Timberline's option to acquire the Talapoosa was terminated and 100% ownership of Talapoosa reverted to Gunpoint.

Mineralization at the Talapoosa is not indicative of mineralization at the Gooseberry Property. The author has not completed sufficient work to verify information reported for Talapoosa.

16 OTHER RELEVANT DATA AND INFORMATION

There is no other relevant data or information concerning the Property.

17 INTERPRETATION AND CONCLUSIONS

17.1 Interpretations

The author's site visit and available information for the Gooseberry Property are consistent with previous characterization of low-sulfidation epithermal Au-Ag style mineralization at the Property. Exploration and development work has been absent at the Gooseberry property between 1998 and 2021. Drilling in 2021 by American Pacific confirmed the presence of mineralization at the margins of the historical underground workings. Significant gold and silver results related to sulfide mineralization within quartz-calcite vein in three drill holes east of the underground workings suggest the potential for mineralization to the east but exploration work by American Pacific may be limited by the current claim boundary. To the west only anomalous gold and silver mineralization was encountered in drilling. However, it is interpreted by the author that the Gooseberry fault was not encountered as typical Gooseberry fault textures were not observed in drill core.

Three potential new veins were interpreted from the CSAMT survey results that are mapped 1 to 1.5 km in strike length and trend parallel to the Gooseberry fault. These results warrant further investigations to confirm the presence of mineralization in quartz veins and fault.

17.2 Conclusion

The author concludes that the Gooseberry property remains highly prospective for low-sulfidation epithermal style gold and silver mineralization with little modern exploration techniques applied to the area. The majority of past exploration and development work has been focused on the Gooseberry mine, which makes up a small area of the larger Gooseberry property. In particular, the identification of five CSAMT targets suggests more mineralized veins may be present on the Property away from the Gooseberry vein. The author considers the Gooseberry property a property of merit.

18 RECOMMENDATIONS

18.1 Drilling

RC drill testing of the five exploration targets along the three potential new veins identified through the 2022 CSMAT survey is recommended. The proposed drill program is anticipated to occur over two months with the expected cost of US$ 1,034,425. The proposed program consists of 10 RC drill holes each 200 m deep for the total of 2,000 m (or 6562 ft) of drilling.

Table 18-1: Recommended Work

Description	Unit	Rate (US$)	Sub-total (US$)
Permits, Bonds, Drilling Support & Consumables			$176,234
Drilling Contractor Costs	6562 ft (2000 m)	$90.00	$590,551
Geochemical Samples	2624 samples	$60.00	$157,480
Geologist	60 days	$800.00	$48,000
Geologist Assistant	60 days	$500.00	$30,000
Vehicles and Travel	3600 mi	$0.60	$2,160
Accommodation & Board	120 days	$250.00	$30,000
		Total	$1,034,425

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20 QUALIFIED PERSON CERTIFICATE

I, Van Phu Bui, do hereby certify that;

1. I am a consulting geologist located in Mission, BC, Canada.
2. I am a graduate of the University of British Columbia (2004) with a Bachelor of Science degree in Earth and Ocean Sciences.
3. I am a registered member in good standing of The Association of Professional Engineers and Geoscientists of British Columbia (Reg. No. 34774) since July 2010.
4. I have practiced my profession continuously between 2004 and 2019, and part time between 2019 and 2022 in the capacity of an exploration and consulting geoscientist in mineral exploration in Canada and abroad.
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 education, experience, and affiliation with a professional organization I meet the requirements of a "qualified person" as defined in NI 43-101.
6. This report titled "**Technical Report, Gooseberry Property, Storey County, Nevada, USA**" dated August 15, 2022 and effective June 15, 2022 (the "Technical Report"), is based on a study of the data and literature available on the Gooseberry property. I am responsible for all sections of the Technical Report. I visited the property on June 3, 2022.
7. I have not previously worked on this deposit.
8. As at the effective date of the Technical Report, 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. I have read National Instrument 43-101 and the Technical Report has been prepared in compliance with this National Instrument.
9. I am "independent" of the issuer, as that term is described in Section 1.5 of NI 43 -101.
10. I consent to the filing of the Technical Report with any stock exchange and other regulatory authority and any publication by them, including electronic publication in the public company files on their websites accessible by the public.

Signed and dated this 15 day of August 2022.

(signed) *Van Phu Bui* [Sealed]
Van Phu Bui, B.Sc., P.Geo.