TECHNICAL REPORT

on the

NIMPKISH PROPERTY

Nanaimo Mining Division
British Columbia, Canada

BCGS Map Sheets 092L036, 046
NTS Maps 092L/07

Latitude 50° 22' 40" N
Longitude 126° 52' 42" W

with
Recommendations
For Further Exploration

For

Lido Minerals Ltd.

600 - 1090 West Georgia Street
Vancouver, BC, V6E 3V7

By

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Effective date March 4, 2020
Report date March 4, 2020

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1.0 Summary

The Nimpkish property (the "Property") is located in the northeastern part of Vancouver Island in British Columbia, approximately 337 km northwest of Victoria, BC, and 24 km south of the city of Port McNeill. The Property consists of one mineral claim and covers an area of 1,422 hectares. Situated east of Nimpkish Lake, the Property can be reached via Highway 19, which is the main highway connecting the northeastern communities on the island to Victoria.

Lido Minerals Ltd. ("Lido Minerals") entered into a share purchase and sale agreement made effective on February 20, 2020 (the “Share Purchase and Sale Agreement”), and completed the purchase of all of the issued and outstanding Class A common shares of Pacific West Exploration Services Inc (“Pacific West”) from Pacific West’s shareholders on February 26, 2020. On closing the transaction under the agreement, Lido Minerals issued an aggregate of 2,000,000 Lido Minerals common shares to the Pacific West shareholders to acquire all of the issued and outstanding shares of Pacific West, and Pacific West became a wholly owned subsidiary of Lido Minerals. Pacific West is party to an option agreement dated as of May 2, 2019 (the “Option Agreement”), whereby Pacific West can earn a 100% right, title and interest in the Property by making various cash payments, various exploration expenditures, and granting a 2% NSR royalty. Mr C. Paul and Mr O. Friesen, who are collectively the “Optionor” of the Property under the Option Agreement, are listed on MTO as the 100% joint owners of the Property.

The Property lies within the Wrangellia Terrane of the Insular Belt of northern Vancouver Island, BC. The Wrangellia Terrane is a northwest-trending belt of Upper Paleozoic to Lower Mesozoic rocks, and represents an island arc and marginal basin assemblage of rocks. The terrane is intruded to the east by granitoid rocks of the Coast Plutonic Complex, and fault-bounded to the west by the West Coast Crystalline Complex, part of the basement to Wrangellia, and the Pacific Rim terrane.

The Nimpkish region is underlain by a stratigraphic sequence of Upper Triassic to Lower Jurassic rocks belonging to the Vancouver Group and Bonanza Group. Within the Property, the main rock units include: Upper Triassic Karmutsen Formation mafic volcanic rocks; Upper Triassic Quatsino Formation limestone; Upper Triassic Parson Bay Formation calcareous sedimentary rocks; and the Early to Middle Jurassic Island Plutonic Suite.

The Upper Triassic Karmutsen volcanic rocks consist of dark green basalt flows and tuffs, with some feldspar porphyritic intrusive units that are syn-volcanic. These rocks are exposed in the gorge along Storey Creek near the southwestern border of the Property.

The overlying Quatsino Formation limestone is well exposed throughout the Property, trending northwest to southeast. It is typically white, cream, grey, crystalline to dense, largely unaltered, and strikes northwest-southeast. It is exposed as a near vertical cliff in the north part of the Property. Karst topography is developed within the unit and is present is certain areas as caves and sinkholes.

Rocks of the Parson Bay Formation conformably overlie rocks of the Quatsino Formation. The rocks comprise calcarenites, feldspathic wackes, black, laminated siliceous limestone and shales, with interbedded volcanic breccias, tuffs and volcaniclastic rocks. It is exposed in higher elevations on the Property, in the area above the limestone cliffs, where pyritiferous, cherty limestones are interbedded with black shales.

The granodioritic intrusive rocks of the Island Plutonic Suite underlie much of the central-southern and western part of the Property. The unit includes stocks, sills and dykes of granodiorite, with some diorite, quartz diorite, greenstone, hornblende-feldspar porphyry, felsite and quartz-feldspar porphyry.

Numerous dykes cut across all the lithologies on the Property. The composition of the dykes ranges from diabase/andesite to felsite and feldspar porphyries. The dominant trend is northeast, steeply dipping to the south. Less common are cross cutting dykes trending east, with a steep dip to the south.

The Property hosts numerous marble-hosted skarn showings along the granodiorite- limestone-Karmutsen volcanic contacts. The Wolf showing consists of massive lenses of magnetite, up to 1.5 m by 7 m along the Quatsino limestone - Karmutsen volcanic contact, located about 450 metres from the granodiorite intrusion. It is exposed in the creek bed of Storey Creek. Mineralization occurs as sphalerite, pyrite, pyrrhotite, chalcopyrite, magnetite, hematite and less commonly as red jasperoid. A composite rock chip over one metre in the canyon area collected by Laird in 1995 carried 46.8% zinc.

The North Wolf showing is well exposed along the forestry road and is at least 50 m wide and long on surface, and at least 20 m thick in vertical exposure. The zone consists of semi to massive magnetite, chalcopyrite, sphalerite, pyrite and pyrrhotite in a garnet-diopside skarn and recrystallized limestone, near a major intrusive contact. Felsite dykes that intrude the altered zone are directly related to the mineralization. A grab rock sample collected by Laird in 1995 yielded 10.3% copper and 343 g/t silver. A second rock grab sample carried 20.8% zinc.

The Cedar Lake zone is exposed for more than 10 m in width and can be followed for nearly 100 m along a major limestone-granodiorite contact. Massive magnetite with disseminated pyrite, sphalerite and chalcopyrite occur at the contact, and coarse, green, diopside skarn with disseminated sphalerite forms a shoot adjoining the recrystallized limestone. A 5x5 metre chip sample of the pyritic magnetite with chalcopyrite and sphalerite yielded 0.22% Cu; an adjoining rock grab yielded 2.7% Zn.

Previous exploration was carried out by Doublestar Resources Ltd in 2000, and by prospector J. Laird from 1996 to 2006. Exploration included prospecting along the limestone-volcanic-intrusive contacts, and examining the marble for commercial value.

Pacific West carried out mineral exploration on the Property in May 2019, which comprised an airborne magnetometer survey flown over the Property. The helicopter-borne magnetic gradiometer survey was carried out by Ridgeline Exploration Services Inc, of Kelowna, BC, from May 8 to 13, 2019. Total coverage of the surveys block is 454 line-km, which includes 411 line-km of east-west flight lines and 43 km of north-south tie lines. The results highlight multiple magnetic features on the Property, outlining two main areas of pronounced magnetic highs within the Property. A general magnetic trend from north to northwesterly is outlined, best displayed in the south part of the Property. Some of the isolated magnetic highs, of medium intensity, are coincident with some of the known showings, for example, the Wolf showing. Other magnetic highs, which broaden out to the south, suggest that the magnetite alteration, as see on the Wolf showing, continues to the south, probably along the lithological contact between the Quatsino limestone and the intrusive rocks. The southwest corner of the Property, which displays a curved, linear magnetic high, is underlain by the intrusive rocks of the Noomas Creek Pluton.

In the northwest corner of the Property is a strong, positive magnetic anomaly, which may represent numerous smaller magnetite alteration zones. Although the area is underlain by intrusive rocks of the Noomas Creek Pluton, the western edge is about 200 m from the contact with the Quatsino limestone, suggesting that it may represent several zones of magnetite alteration. Alternatively, it be may be a continuation of the lithological contact at deeper depths.

A two-stage exploration program is recommended to properly assess the exploration potential of the Property. The exploration should be focused on areas along the contact between the Quatsino limestones and the intrusive rocks for potential skarn and/or replacement mineralization.

Geological mapping is warranted and should incorporate the known showings, tying them into a utm grid, examining all road cuts and outcrops for mineralization, lithology, and size. Stripping, cleaning up across exposures, and prospecting along the exposures in the known areas of mineralization is recommended. In the southern part of the Property, the Wolf, North Wolf, CBL zone and Cedar Lake zones should be hand trenched, chip sampled and geologically mapped. In the northern part, the various Nors and Larson showings should be sampled and geologically mapped. The geophysical targets in the south part of the Property, generated from the airborne magnetic survey, should be ground-truthed in the field.

Concurrently, a gridded soil sampling is warranted, focussing on the geological contact between the limestone and the granodiorite and covering known areas of mineralization, in order to expand the areas. At the same time a high-resolution, ground IP survey is recommended to better define the lateral extent of sulphide mineralization as well as to provide a depth profile. From this work, targets could be generated for any future drilling programs.

The budget for this phase is estimated to be $200,000. This is based on an IP survey of six 100-m lines across the southern portion of the Property where mineralization has been exposed. Some line cutting may have to be done in forested areas. Phase II should comprise a core drilling program to examine targets generated from the results of Phase I. Five holes of approximately 200 m depths could reasonable test these targets. Permitting is necessary for any drilling program. A Phase II program, which is contingent upon the results of Phase I, is estimated to cost $224,000.

2.0 Introduction and Terms of Reference

This technical report (the “Report”) has been prepared at the request of Mr. Lucas Birdsall, CFO and a director of Lido Minerals Ltd. (“Lido Minerals”), a reporting issuer in the provinces of British Columbia and Alberta which is intending to seek a listing on the Canadian Securities Exchange. Lido Minerals is the parent company of Pacific West Exploration Services Inc ("Pacific West"), which is the optionee under the Option Agreement and can earn a 100% right, title and interest in the Property by making various cash payments, various exploration expenditures, and granting a 2% NSR royalty. The author has been asked to review all data pertaining to the Nimpkish Property (the “Property”) and to prepare a Report that describes historical work completed on the Property and makes recommendations for further work if warranted. The effective date of this Report is March 4, 2020.

The author, Agnes Koffyberg, MSc, PGeo, a geologist employed with Discovery Consultants of Vernon, BC, prepared and is responsible for all sections of this Report.

This Report has been prepared in compliance with the requirements of National Instrument 43-101 and Form 43-101F1 in support of the material acquisition by Lido Minerals of the Nimpkish Property and the intention of Lido Minerals to seek a listing on the Canadian Securities Exchange.

The author was not able to complete a property visit and field examination at the time of the Report, due to winter conditions on the Property that prohibited a productive field examination. The author has scheduled a one to two day visit, to occur sometime between May 1 and June 30, 2020, to visit the Property for an inspection and to collect rock samples for independent verification.

Pacific West contracted Ridgeline Exploration Services Inc (“Ridgeline”), of Kelowna, BC to conduct the airborne magnetic survey that was carried out on the Property from May 8 to 13, 2019.

In preparing this Report, the author has reviewed the geological, geophysical and geochemical reports, maps and miscellaneous papers listed in the References section of this Report. Information used in the preparation of this Report includes a number of publically available reports filed by various companies for assessment credit with the BC Ministry of Energy and Mines and Petroleum Resources (“BCMEMPR”). The author is satisfied that the information contained in publicly available assessment reports was collected and processed in a professional manner following industry best practices applicable at the time, and that the historical data give an accurate indication of the nature and style of possible mineralization on the Property.

To facilitate the readers' ability to refer to specific reports in the Reference section, a notation comprising the author's name followed, in brackets, by the year of the reference has been included in the Report. These notations do not in any way negate the fact that the author Koffyberg has assumed full responsibility for all the technical information in the Report.

Units of measure in this report are metric; monetary amounts referred to are in Canadian dollars.

3.0 Reliance on Other Experts

Details of the status of mineral title ownership on the Property were obtained from the BC Mineral Tenures Online ("MTO") database system managed by the BCMEMPR. This system is based on mineral titles acquired electronically online using a grid cell selection system. Title boundaries are based on lines of latitude and longitude.

A copy of the Option Agreement was provided to the author. In addition, a copy of the Share Purchase and Sale Agreement was provided to the author. The Share Purchase and Sale Agreement describes the purchase of all of the issued and outstanding shares of Pacific West by Lido Minerals, and upon closing thereunder Pacific West became the wholly-owned subsidiary of Lido Minerals. Although the author has no reason to believe this information is inaccurate, a detailed audit of the Share Purchase and Sale Agreement and the Option Agreement between the Optionors and the Optionee (Pacific West) has not been done, and the author is relying solely on the information that has been provided by the various parties. This reliance only applies to information on the legal agreements between various parties as described in Section 4.2 of the Report.

4.0 Property Location and Description

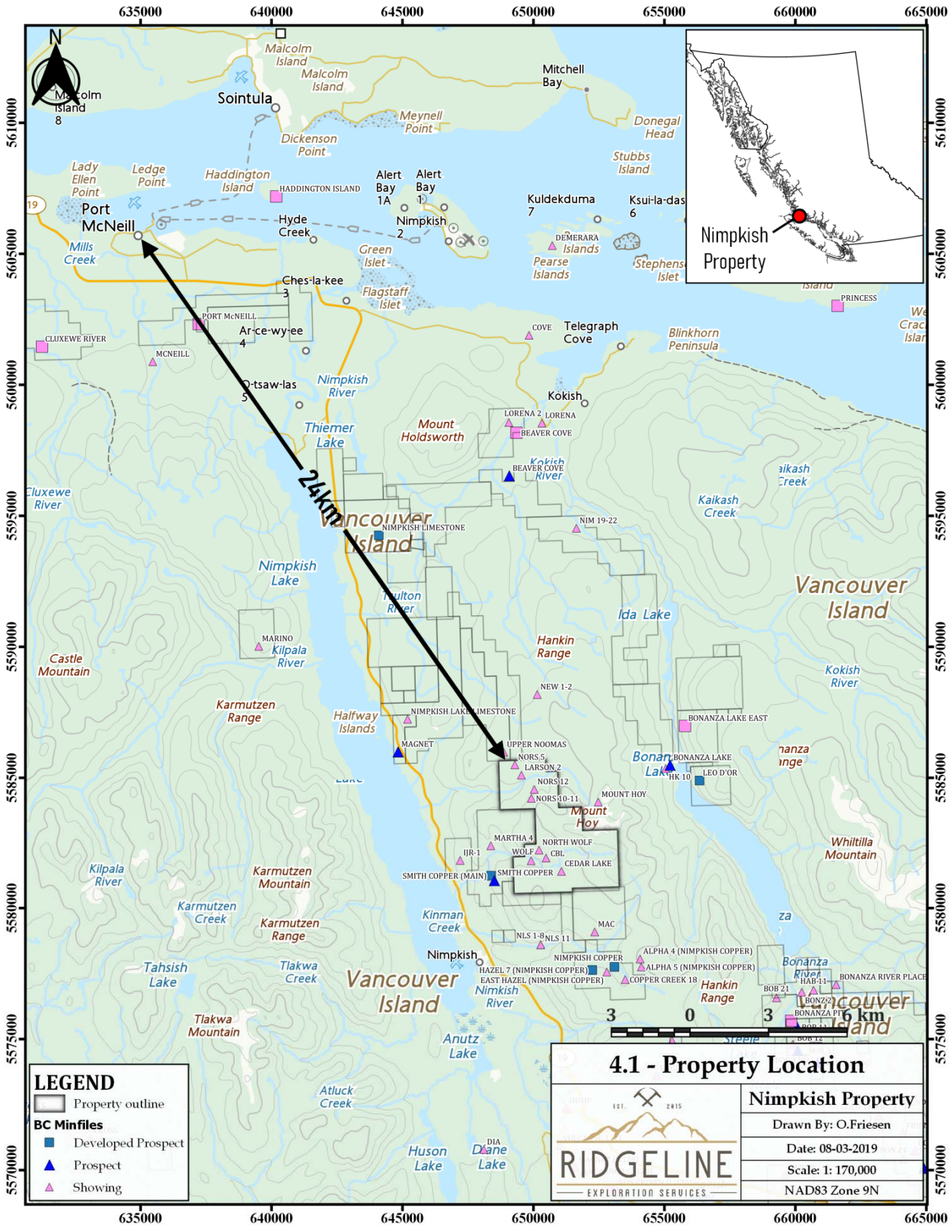
The Property is located on the northeastern part of Vancouver Island in British Columbia, approximately 337 km northwest of Victoria, BC, and 24 km south of the city of Port McNeill (Figure 4.1). The Property is situated east of Nimpkish Lake with the centre at approximate latitude 50° 22' 40" north and longitude 126° 52' 42" west, or in UTM as NAD 83, Zone 9, 650852 E, 5582787 N.

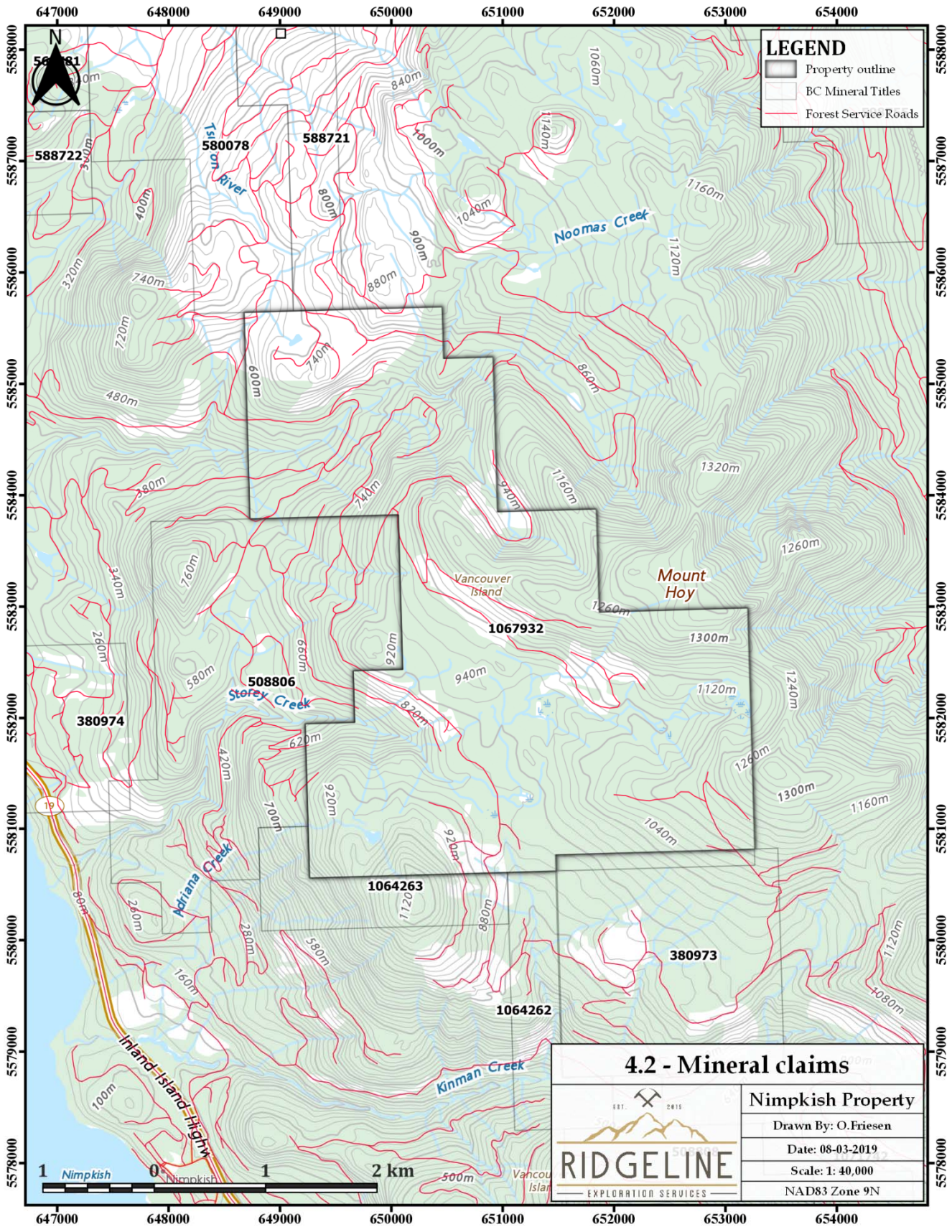
4.1 Location

The Property consists of one MTO mineral title in the Nanaimo Mining Division. This title covers an area of 1,421.87 hectares (Figure 4.2). The title is located on BCGS Map Sheets 092L.036 and 046. Table 4.1 lists the details of the mineral title. District Lot DL 1170 coincides with title 1067932 on the southwestern corner of the Property. This lot has reverted to the Crown.

Table 4.1: Description of Mineral Title, Nimpkish Property

Tenure Number	Owner	Map Sheet	Issue Date	Good To Date	Area (ha)
1067932	O. Friesen (50%), C. Paul (50%)	092L	2019/APR/15	2025/NOV/10	1,421.87


N
635000
640000
645000
650000
655000
660000
665000
5610000
5605000
5600000
5595000
5590000
5585000
5580000
5575000
5570000
Malcolm Island
Sointula
Malcolm Island 8
Malcolm Island
Mitchell Bay
Meynell Point
Donegal Head
Dickenson Point
Stubbs Island
Lady Ellen Point
Ledge Point
Haddington Island
HADDINGTON ISLAND
Alert Bay 1A
Alert Bay 1
Kuldekduma 7
Ksui-la-das 6
Port McNeill
Hyde Creek
Nimpkish 2
DEMERARA Islands
Pearse Islands
Stephens Islet
Green Islet
Mills Creek
Ches-la-kee 3
Flagstaff Islet
PRINCESS
PORT McNEILL
Ar-ce-wy-ee 4
CLUXEWE RIVER
MCNEILL
COVE
Telegraph Cove
Blinkhorn Peninsula
Nimpkish River
Kokish
LORENA 2
LORENA
BEAVER COVE
Thiemer Lake
Mount Holdsworth
Kokish River
Cluxewe River
24km
Vancouver Island
NIMPKISH LIMESTONE
NIM 19-22
Kaikash Creek
Nimpkish Lake
Woulton River
Ida Lake
Vancouver Island
MARINO
Kilpala River
Hankin Range
Castle Mountain
NEW 1-2
Kokish River
Karmutzen Range
Halfway Islands
NIMPKISH LAKE LIMESTONE
BONANZA LAKE EAST
MAGNET
UPPER NOOMAS
NORS 5
LARSON 2
BONANZA LAKE
HK 10
LEO D'OR
NORS 12
NORS 10-11
MOUNT HOY
Mount Hoy
MARTHA 4
NORTH WOLF
IJR-1
WOLF
CBL
CEDAR LAKE
SMITH COPPER (MAIN)
SMITH COPPER
Whiltilla Mountain
Kilpala River
Karmutzen Mountain
Karmutzen Creek
Karmutzen Range
Kinman Creek
MAC
NLS 1-8
NLS 11
Nimpkish
NIMPKISH COPPER
ALPHA 4 (NIMPKISH COPPER)
ALPHA 5 (NIMPKISH COPPER)
HAZEL 7 (NIMPKISH COPPER)
EAST HAZEL (NIMPKISH COPPER)
COPPER CREEK 18
Bonanza River
HAB-1-1
BONANZA RIVER PLACE
BOB 21
BONANZA PIT
Tahsish Lake
Tlakwa Creek
Vancouver Island
Nimpkish River
Hankin Range
Tlakwa Mountain
Anutz Lake
Atluck Creek
Huson Lake
Diane Lake
DIA
3 0 3 6 km
Nimpkish Property
LEGEND
Property outline
BC Minfiles
Developed Prospect
Prospect
Showing
4.1 - Property Location
Nimpkish Property
Drawn By: O.Friesen
Date: 08-03-2019
Scale: 1: 170,000
NAD83 Zone 9N
RIDGELINE
EXPLORATION SERVICES


LEGEND
Property outline
BC Mineral Titles
Forest Service Roads
588722
580078
588721
1067932
508806
380974
1064263
380973
1064262
Tsitsutl River
Noomas Creek
Storey Creek
Adriana Creek
Kinman Creek
Vancouver Island
Mount Hoy
Inland Island Highway
Nimpkish
4.2 - Mineral claims
Nimpkish Property
Drawn By: O.Friesen
Date: 08-03-2019
Scale: 1: 40,000
NAD83 Zone 9N
RIDGELINE
EXPLORATION SERVICES
1 0 1 2 km

4.2 Ownership

Information posted on the BC MTO website indicates that the mineral title as listed in Table 4.1 is 100% registered in the names of Oliver Friesen (50%) and Christopher Paul (50%).

According to the terms of the Option Agreement dated as of May 2, 2019 between Oliver Friesen and Christopher Paul (collectively known as the “Optionor”) and Pacific West (the “Optionee”), Pacific West can earn a 100% right, title and interest in the Property, subject to a 2% NSR royalty, by making cash payments to the Optionor totalling C$30,000 on or before May 1, 2020; and having a total of C$425,000 in exploration expenditures on the Property, in various stages, to December 31, 2023.

Concerning the NSR royalty, the Optionee has the right at any time to repurchase one-half of the NSR from the Optionor by paying $1,000,000 to the Optionor at any time before the commencement of commercial production on the Property. Beginning on December 31, 2023, and annually thereafter, the Optionee will make annual advanced minimum royalty ("AAMR") payments of $7,500 to the Optionor, and any such AAMR payments shall be deducted from future NSR payments.

Lido Minerals entered into the Share Purchase and Sale Agreement made effective as of February 20, 2020 with the shareholders of Pacific West. On closing the transaction under the agreement, which occurred on February 26, 2020, Lido Minerals issued an aggregate of 2,000,000 Lido Minerals common shares to the Pacific West shareholders to acquire all of the issued and outstanding shares of Pacific West, and Pacific West became a wholly owned subsidiary of Lido Minerals.

4.3 Mineral title acquisition and work requirements

In British Columbia, an individual or company may acquire available mineral or placer mineral rights as defined in section 1 of the Mineral Tenure Act. This is done by electronic staking as described in the Act and Regulations. In addition to mineral or placer mineral rights, a mineral title conveys the right to use, enter and occupy the title for the exploration of minerals or placer minerals. Mineral exploration permits are necessary for activities that include mechanical disturbance. A mining lease is required for mine production and treatment of ore and concentrates, and all operations related to the business of mining. Mine production, other than approved bulk sampling, can only take place upon the granting of a mining permit. However, the granting of a mining permit by provincial and/or federal governments is not guaranteed.

In order to maintain a mineral title in good standing, exploration work or payment instead of work to the value required must be submitted prior to the expiry date. The amount required is specified by Section 8.4 of the British Columbia Mineral Tenure Act Regulation. These regulations state that the value of exploration and development work required to maintain a mineral title for one year is at least:

- $5 per hectare during each of the first and second anniversary years, and
- $10 per hectare during the third and fourth anniversary years, and
- $15 per hectare during the fifth and sixth anniversary years, and
- $20 per hectare for subsequent anniversary years.

Up to 10 years of work or payment instead of work can be applied on a mineral title. A change in anniversary date can be initiated at any time and for any period of time up to 10 years. In order to obtain credit for the work done on the Property, Lido Minerals must file a Statement of Work and submit an Assessment Report documenting the results of the work done on the Property. This report must also include an itemized statement of costs.

4.4 Permits and Liabilities

Prior to initiating any physical work such as drilling, trenching, bulk sampling, camp construction and access upgrading or construction, a Notice of Work (“NoW”) permit application must be filed with, and approved by, the BCMEMPR. The exploration permit authorizing this work must be granted prior to commencement of the work and the permit will likely require the posting of a reclamation bond.

The filing of the NoW initiates engagement and consultation with other stakeholders including Aboriginal Groups. Land owners having surface rights must be notified if work is done on the Property. In addition, access permission to the Property is needed from private property owners, to go through their lands to the areas of interest. No NoW is necessary to carry out the work outlined in the Phase I of the recommended exploration program.

4.5 Other liabilities

The author is not aware of any particular environmental, political, or regulatory problems that would adversely affect mineral exploration and development on the Property.

5.0 Accessibility, Physiography, Climate, Local Resources and Infrastructure

The Property is located in northeastern Vancouver Island, BC, about 24 km southeast of the town of Port McNeill. The Property can be reached via Highway 19, which is the main highway connecting the northeastern communities on the island to Victoria. Access to the area of historic work on the Property is via forestry roads that branch to the east off the highway. Noomas Main forestry service road gives access to the north part of the Property; the Storey Main forestry service road gives access to the south.

The logging roads were constructed in the 1990s and early 2000s when Canfor Corp harvested timber in the area. These logging roads have, in general, allowed better access to mineral claims located on the east side of Nimpkish Lake; however, road building also removed historic trails and cabins, and obscured mineral showings from the 1929-31 exploration activity in the area.

The Property covers an area of approximately 4 km east to west by 4.5 km north to south, situated within the Insular Mountains, a physiographic division in the northern part of Vancouver Island. Drainage on the Property is via Noomas Creek, Storey Creek and Adriana Creek westward into Nimpkish Lake, which is drained via the Nimpkish River northward to the ocean near Alert Bay.

The terrain in the region is characterized by relatively high, steep-sided mountains and narrow valleys typically defined by lakes and rivers. Thick deposits of glacial till and outwash often occupy the main valley floors and form veneers on valley slopes (Nixon et al., 2006a). The Property covers part of the north-trending ridge located east of Nimpkish Lake. Within the Property, elevations range from about 440 m along Noomas Creek in the northern part of the Property, to about 1,380 metres on the western slope of Mount Hoy in the southeastern part of the Property. The central and southern part of the Property is underlain by an elevated plateau at an elevation of about 900 to 960 m. Outcrop exposure is good in steeper areas and along creeks, but there is considerable less exposure on the plateau. Karst topography is developed in areas underlain by limestone, causing local cave formations and sinkholes.

Vegetation includes thick growths of hemlock, red cedar, yellow cedar, Douglas fir and spruce; however, much of the Property has been logged and currently consists of clear cuts or second growth forest, approximately 20 to 30 years old. Undergrowth is dense in valleys bottoms and consists of huckleberry, salal and salmonberry. A thick layer of moss, ferns and humus covers the forest floor, obscuring rock outcrops and float.

The climate of the region is typical West Coast Marine, having mild summers and an annual rainfall of about 400 cm. Snowfall covers the areas of higher elevations, typically from November to April. Exploration is best done from May to October, due to the higher elevations within the Property and steep logging roads.

The town of Port McNeill, with a population of 2,600, has support services including heavy equipment rental, lodging, fuel and supplies. Port Hardy, a town of 4,000, is located 50 km northwest of Port McNeill and is the largest centre of the region. Its airport provides daily passenger and freight services through Pacific Coastal Airlines, which maintains a hub at the airport. It is also served by the BC Ferries terminal to Bella Bella and Prince Rupert.

6.0 History

According to Hoadley (1953), the Nimpkish area was first explored at the turn of the 20th century, when prospectors were mainly interested in the magnetite deposits in the area. Magnetite showings on the Nimpkish River were staked in 1897, and in 1902 the Head Bay magnetite deposit was discovered and staked. It lay on the southwestern side of Nimpkish River, about 9 km south of the river mouth on Nimpkish Lake. Several claims on each deposit were Crown-granted and exploratory work was done until about 1910.

In 1928, exploration in the area was revived when E.L. Kinman discovered evidence of copper mineralization on Copper Creek, a tributary of Lime Creek (currently known as Kinman Creek), 5.4 km east of the south end of Nimpkish Lake. A staking rush followed the discovery, with about 200 mineral claims staked within the following two years. The largest of these properties was the Smith Copper property (aka Storey property), discovered in 1929 by G.K. Storey and Mr Smith (Gunning, 1932). The historic Kinman Copper deposit lies 3 km southeast of the current Nimpkish Property; the Smith Copper mineralization lies 1 km west.

The Consolidated Mining and Smelting Company of Canada Ltd ("Cominco") optioned the Kinman Copper and the Smith Copper properties in 1929 and 1930 respectively, and conducted some exploratory work (Gunning, 1930), which included trail and camp building, prospecting, stripping and trenching on the Kinman property. In total, 20 diamond drill holes were drilled, along with open-cutting and stripping along the limestone - granodiorite contact for about 1.5 km (Clothier, 1930) and a 52-metre adit was driven. On the Smith Copper property, prospecting and surface trenching were done. An adit was driven into a massive pyrrhotite skarn lens. By 1932, after Cominco dropped its options on the two properties, most other claims were subsequently abandoned.

In the 1950s, exploration in the region focussed on magnetite deposits. Development work was re-initiated on the Head Bay magnetite deposit south of Nimpkish Lake. The Nimpkish Iron Mine operated from 1959 to 1964 with the production of magnetite from three pits.

The ground underlain by the current Property was explored in the 1929-31 seasons during the Kinman Copper - Smith Copper boom. Access was difficult at that time and exploration was limited to prospecting on what was at that time the Larson and Lennie Group of claims. On the Larson Group of claims, it was reported that showings of bornite and galena were found (Gunning, 1930). In the 1950s, the Wolf magnetite showing on the upper parts of Storey Creek was examined but no detailed exploration took place, again because of difficult access.

The Story 1 and 2 mineral claims, overlying the Wolf showing, were explored in 1962 by Utah Construction and Mining Co. (O'Rourke and Aird, 1962). Geological mapping and prospecting was done as a field follow-up of airborne magnetic anomalies outlined in the 1958 regional airborne magnetometer survey conducted by the BC Ministry of Mines.

In 1989, prospector James Laird staked the Nimpkish 1 to 4 claims to cover the Wolf showing, and also staked the contiguous L1 to L10 group of claims along Noomas Creek to the north. In 1990 he carried out a reconnaissance program of rock sampling and prospecting (Laird, 1990). He defined the following showings at this time: Nors 5, Larson 2, Nors 10-12, Nors 12; all located in the northern part of the current Property.

In 1994, Laird re-staked the L1 to L10 and Nimpkish claims as the CBL 1-10 mineral claims, covering a smaller area. He continued exploration with prospecting and rock sampling on several showings including North Wolf (A Zone), Zone B, the Green Garnet zone and the Porphyry Zone (Laird, 1994).

In 1996, Laird enlarged the property by staking the GM 1 to 4 mineral claims to the south. Exploration focussed on an area of pure white marble and limestone, for possible industrial mineral potential. In total, 10 samples of marble were collected from 10 sites in the south part of the claim block and analysed by whole rock analysis (Laird, 1996). Geological mapping of the pure, white limestone units was done the following year (Laird, 1997).

In 1998, claim CLA-1 was staked on the south end of the claim block (south of the current Property) to further explore for good quality marble units (Laird, 1998).

Doublestar Resources Ltd acquired the Joe 1-4 and F.R. 1-4 claims in May 1998 from Mar-West Resources Ltd, which covered the Smith Copper deposit, on the western border of the current Property. The company subsequently undertook a regional prospecting program leading to the discovery of a massive sulphide boulder. This led to the staking of the Storey 1 and 2 claims, which underlies the north end of the current Property. A magnetometer survey produced several drill targets. Soil and creek sediment geochemical surveys were also conducted on the Storey claims.

The north part of the Property was staked in 1999 by Doublestar Resources, as the New 1 and 2 claims. This was done a year after the acquisition of the Joe and F.R. claims overlying the Smith Copper occurrence. Prospecting in 2000 resulted in two grab rock samples collected from skarnified outcrop, having high values of silver, copper and zinc (Gray, 2000).

The potential of the marble units on the CBL Claim Group was re-examined in 2003 by Laird (Geiger, 2003). In 2006, Laird carried out a small program of prospecting from the North Wolf zone to the Cedar Lake zone, a distance of 1,400 m. The West Cedar Lake Zone was hand-trenched and brushed out to expose further mineralization (Laird, 2006). The claims were sold to Coal Harbour Consulting Inc in 2006, then allowed to lapse in 2009.

Various other individuals have held the ground for one- to two-year intervals since then; however, no exploration work has been reported.

7.0 Geological Setting

7.1 Regional Geology

The Property lies within the Wrangellia Terrane of the Insular Belt of northern Vancouver Island, BC. The Wrangellia Terrane is a northwest-trending belt of Upper Paleozoic to Lower Mesozoic rocks, and represents an island arc and marginal basin assemblage of rocks. The terrane is intruded to the east by granitoid rocks of the Coast Plutonic Complex, and fault-bounded to the west by the West Coast Crystalline Complex, part of the basement to Wrangellia, and the Pacific Rim Terrane (Wheeler and McFeely, 1991).

H.C. Gunning of the Geological Survey of Canada carried out the first systematic geological mapping of the Nimpkish area in 1930. Hoadley (1953) examined the geology and mineral deposits of the Zeballos - Nimpkish area, incorporating Gunning's earlier work. Muller et al. (1974), Jeletsky (1976) and Mueller and Roddick (1983) described the mineral deposits of northern Vancouver Island. The most recent geological mapping is by Nixon et al., (2006a,b, 2009, 2011) of the BC Geological Survey.

The Nimpkish region is underlain by a stratigraphic sequence of Upper Triassic to Middle Jurassic rocks belonging to the Vancouver Group and Bonanza Group (Figure 7.1 and legend Figure 7.1a).

The Upper Triassic Vancouver Group rocks is dominated by the Karmutsen Formation, which consists of a 6 to 7 km thick sequence of marine mafic volcanic rocks of basalt flows, pillow breccia, tuff and intravolcanic limestone. It is overlain by Quatsino Formation, comprising massive to bedded micritic and locally bioclastic limestone, with minor silica replacement and chert nodules. The unit is less than 40 m thick (Nixon et al, 2009).

Stratigraphically above the Vancouver Group is the Upper Triassic to Middle Jurassic Bonanza Group, which comprises a lower unit called the Parson Bay Formation. It comprises impure limestone, mudstone, siltstone, shale, interbedded volcanic breccia, lapilli tuff, feldspathic wacke and waterlain volcaniclastic rock. The contact with the underlying Quatsino Formation limestone is conformable and varies from sharply gradational to transitional over widths of 0.5 to 5 m. Above the Parsons Bay Formation lies a succession of basaltic to rhyolitic lavas, breccias, tuffs, interbedded siliciclastic rocks and limestone of the Bonanza volcanic rocks. Nixon et al. (2006a,b) places the Parson Bay Formation as part of the Bonanza Group, based on new lithostratigraphic and biostratigraphic evidence along with age dating, whereas Mueller et al. (1974) had placed the unit within the underlying Vancouver Group.

The package of volcanic and sedimentary rocks have been intruded and metamorphosed by Early to Middle Jurassic Island Intrusion plutonic rocks. Locally, the body of intrusive rocks lying between Nimpkish Lake and Bonanza Lake to the east is informally known as the Noomas Creek Pluton. The intrusive rocks are buff to pale, grey or green-grey weathering, medium- to coarse-grained, heterogeneous granitoid bodies with equigranular to weakly porphyritic textures (Nixon et al., 2006a,b). The principal rock types are hornblende and biotite-bearing granodiorite and tonalite, with minor quartz diorite, diorite, feldspar porphyry and granite. Skarn deposits containing sulphide mineralization are frequent along the contact between the Noomas Creek Pluton and the Quatsino limestone or the Parson Bay Formation.

Regional, low grade metamorphism of the Karmutsen Formation has produced zeolite- to prehnite-pumpellyite facies minerals. Veins and amygdules are commonly filled with quartz, potassium feldspar, epidote, chlorite, carbonate, clay minerals and zeolites. Stronger alteration to epidote-amphibolite facies is found closer to intrusive contacts. Major uplift, folding and faulting preceded and accompanied emplacement of the multi-phase batholith. Skarn mineralization is associated

with the emplacement. Marble development is common in the Quatsino formations proximal to the intrusions.

Faulting in the region consists predominantly of northwest-striking faults, which often define lithological and intrusive contacts.

The Nimpkish area hosts a variety of base and precious metal deposits; such include skarn and manto deposits, Cu-Au-Mo porphyry, volcanic redbed copper, gold, magnetite and sulphide-bearing vein and stockwork systems (Nixon et al., 2006a). Near the Property are several known mineral deposits, which are described below.

Smith Copper

The Smith Copper prospect was discovered in 1929, and in the following two years, prospecting and trenching were completed. The property was drilled in 1981 by Mar-West Resources Ltd, with a total of 815 m drilled in nine holes from two setups. An additional eight holes totalling 646 m was completed between 1982 and 1985.

Mineralization occurs as a stratiform skarn/replacement of the Karmutsen volcanic rocks - Quatsino limestone contact, proximal to a large granodiorite intrusion. Sphalerite, galena, pyrrhotite, chalcopyrite and pyrite occur in a gangue of epidote, pyroxene, garnet, calcite, quartz and chlorite. The sulphide body strikes N20°W dipping 35° SW, and is reported to have a thickness of approximately 10 metres, including silicates, with the sulphide band varying from 1.0 to 2.5 m (Yeager and Ikona, 1981).

The property is currently named the Storey Creek property and is owned by Selkirk Metals Corp, a wholly-owned company belonging to Imperial Metals Corp.

Kinman Copper

On the Kinman property are several skarn occurrences, which include the Nimpkish Copper (the Kinman discovery showing), the Hazel Pit, the East Hazel showing and the Alpha showing.

The skarn-type mineralization is divided into three types: contact proximal limestone replacement of massive chalcopyrite-sphalerite-pyrrhotite-pyrite (minor magnetite); sulphide-free magnetite in both limestone and granodiorite; and granodiorite shear-zone hosted chalcopyrite-molybdenite-pyrite. The limestone replacement mineralization is the most significant type of mineralization on this property (Gray, 1998).

The Kinman showing is exposed at the confluence of Copper and Kinman Creeks at an elevation of 640 m. It consists of a large, steeply dipping lens of massive chalcopyrite, pyrrhotite, molybdenite, bornite, sphalerite and pyrite skarn occurring at the limestone-granodiorite contact. The dip of the mineralized lens is parallel to the dip of the contact and is about 6 m wide by 7 m long by 14 m high. The nearby Hazel Pit is a large open cut, 75 metres wide by 35 metres high. Mineralization consists of a shallowly north-dipping lens or pod of massive chalcopyrite, sphalerite, malachite, azurite and bornite, pyrrhotite and pyrite wholly replacing limestone.

The property is currently named the 2-Star property and is owned by Selkirk Metals Corp, a wholly-owned company belonging to Imperial Metals Corp.

CDH-1 Property

OMYA Canada Inc. of Montreal, Quebec staked the CDH-1 property in 2000 in order to evaluate sections of the Quatsino limestone for industrial uses. Several large, white, calcite deposits lie on the CDH-1 claim, which adjoins the southern boundary of the Property.

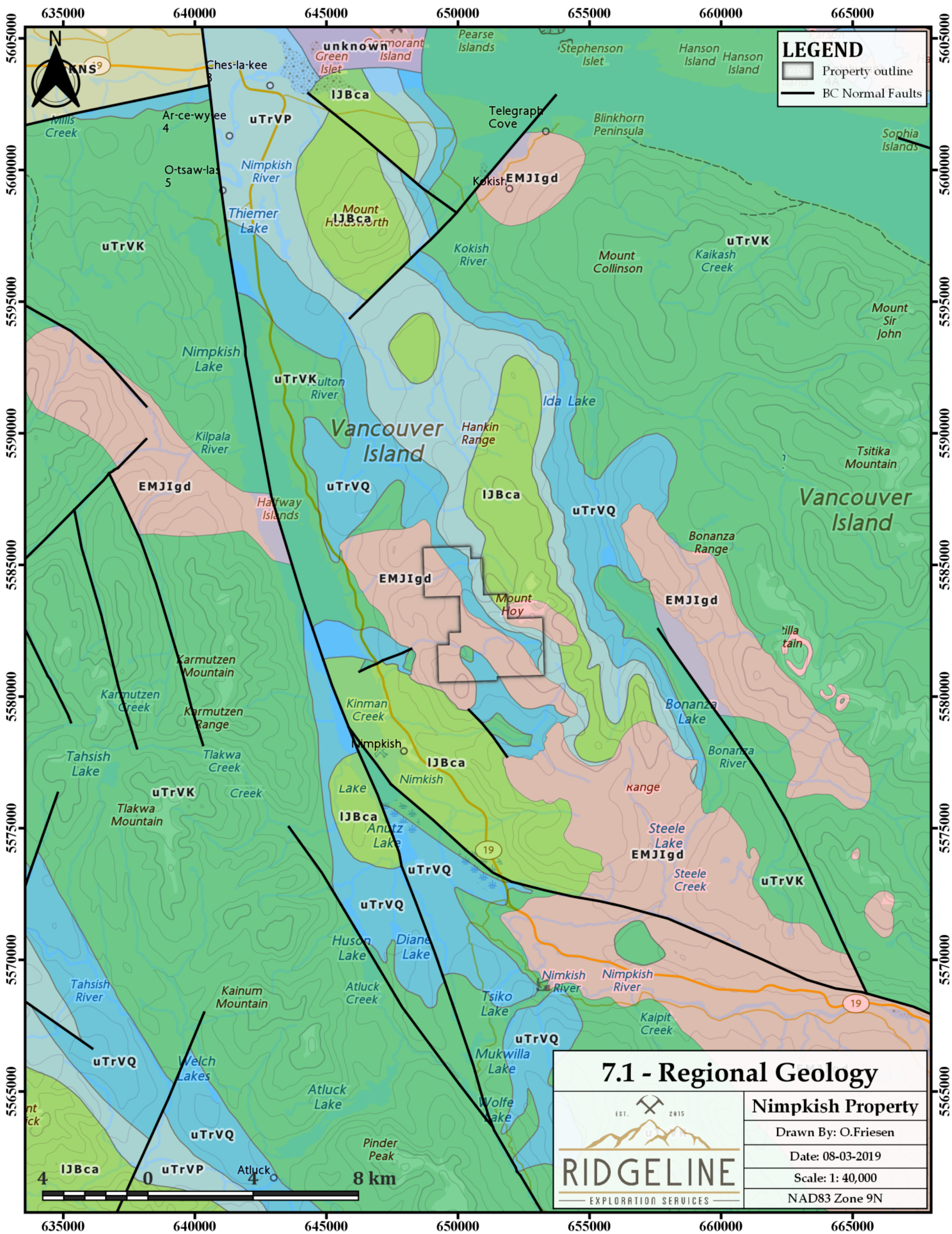
Within the property, the lower member of the Quatsino limestone has been thoroughly recrystallized, and bleached to form a very light-grey to very white calcite marble. It is of high purity, of high brightness and is crystalline. The company drilled two holes in 2006 to test the quality of the unit and to possibly quarry the limestone (Blumenthal, 2006).

Bonanza Mine

The Bonanza deposit is located south of Bonanza Lake. It consisted of a carbonate-rich horizon in volcanic rocks of the Karmutsen Formation. The true thickness of the skarn was reported as 8 to 10 metres and the magnetite-chalcopyrite mineralization about 1.5 metres wide. The skarn had been cut by faults and intruded by a mafic dike. The high grade section was mined from surface workings, and production in 1968 and in 1971 was a total of 4,717 tonnes, which averaged 2.48% copper and 8.7 g/t silver. The material was shipped to the Britannia Beach mill for processing (Dawson and Jones, 1993).

Nimpkish Iron Mine

Situated along the Nimpkish River south of Nimpkish Lake, the Nimpkish Iron Mine magnetite skarn produced several million tonnes of magnetite concentrates in the 1950s and 1960s.


LEGEND
Property outline
BC Normal Faults
7.1 - Regional Geology
Nimpkish Property
Drawn By: O.Friesen
Date: 08-03-2019
Scale: 1: 40,000
NAD83 Zone 9N
EST. 2015
RIDGELINE
EXPLORATION SERVICES
N
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4
8 km
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uTrVP
uTrVQ
lJBca
EMJIgd
Vancouver Island
Nimpkish Lake
Nimpkish River
Kokish River
Telegraph Cove
Mount Collinson
Ida Lake
Hankin Range
Mount Hoy
Bonanza Range
Bonanza Lake
Bonanza River
Tsitika Mountain
Mount Sir John
Karmutzen Mountain
Karmutzen Range
Tahsish Lake
Tlakwa Mountain
Kinman Creek
Nimpkish
Anutz Lake
Steele Lake
Steele Creek
Huson Lake
Diane Lake
Tsiko Lake
Mukwilla Lake
Wolfe Lake
Atluck Lake
Atluck Creek
Kainum Mountain
Welch Lakes
Pinder Peak
Kaipit Creek
Kilpala River
Halfway Islands
Thiemer Lake
Stephenson Islet
Hanson Island
Blinkhorn Peninsula
Sophia Islands
Pearse Islands
Kaikash Creek
Mount Holdsworth
19

REGIONAL GEOLOGY LEGEND

SEDIMENTARY, METAMORPHIC & VOLCANIC ROCKS

UPPER CRETACEOUS

NANAIMO GROUP

Suquash Sequence

uKNS — undivided sedimentary rocks

UPPER TRIASSIC TO MIDDLE JURASSIC

BONANZA GROUP

IJBca — basalt to rhyolite lavas, breccias, tuffs, interbedded siliciclastics and limestone

Parson Bay Formation

uTrVP — limestone, mudstone, siltstone, shale, wacke, crystal-lithic tuff, volcaniclastic breccia

UPPER TRIASSIC

VANCOUVER GROUP

Quatsino Formation

uTrVQ — micritic, locally bioclastic limestone, marble, calcareous sedimentary rocks

Karmutsen Formation

uTrVK — basaltic volcanic rocks - basalt flows, pillow breccia, tuff

INTRUSIVE ROCKS

EARLY JURASSIC to MIDDLE JURASSIC

Island Plutonic Suite

EMJIgd — intrusive rocks includes mainly granodiorite, with diorite, quartz diorite, granite and porphyry

Figure 7.1a Regional Geology Legend

7.2 Property / Local Geology

The geology of the Property is taken largely from a report by J. Laird, who prospected the Property from 1978 to 2006 and discovered and described several showings on the Property (Laird, 2006). The main rock units include:

- Island Plutonic Suite
- Upper Triassic Parson Bay Formation calcareous sedimentary rocks
- Upper Triassic Quatsino Formation limestone
- Upper Triassic Karmutsen Formation mafic volcanic rocks

Underlying local areas of the Property are the Upper Triassic Karmutsen volcanic rocks, consisting of dark green basalt flows and tuffs, with some feldspar porphyritic intrusive units that are syn-volcanic. These rocks are exposed in the gorge along Storey Creek near the southwestern border of the Property.

The overlying Quatsino Formation limestone is well exposed throughout the Property, trending northwest to southeast. It is typically white, cream, grey, crystalline to dense, largely unaltered, and strikes northwest-southeast. It is exposed as a near vertical cliff in the north part of the Property. Karst topography is developed within the unit and is present is certain areas as caves and sinkholes.

Rocks of the Parson Bay Formation trend northwest to southeast across the Property and conformably overlie rocks of the Quatsino Formation. The rocks comprise calcarenites, feldspathic wackes, black, laminated siliceous limestones and shales, with interbedded volcanic breccias, tuffs and volcaniclastic rocks. It is exposed in higher elevations on the Property, in the area above the limestone cliffs, where pyritiferous, cherty limestones are interbedded with black shales (Gray, 2000).

The granodioritic intrusive rocks of the Island Plutonic Suite underlie much of the central-southern and western part of the Property, and are part of the Noomas Creek Pluton. The unit includes stocks, sills and dykes of granodiorite, with some diorite, quartz diorite, greenstone, hornblende-feldspar porphyry, felsite and quartz-feldspar porphyry.

Numerous dykes cut across all the lithologies on the Property. The composition of the dykes ranges from diabase/andesite to felsite and feldspar porphyries. The dominant trend is northeast, steeply dipping to the south. Less common are cross-cutting dykes trending east, with a steep dip to the south.

7.2.1 Mineralization

The Property hosts numerous marble-hosted skarn showings along the granodiorite- limestone-Karmutsen volcanic contacts. Mineralization consists of sphalerite, chalcopyrite, pyrite and pyrrhotite along with magnetite. Small amounts of greenockite (cadmium sulphide) occur in association with sphalerite. Skarn minerals include garnet and diopside. The showings are detailed below:

Wolf

The Wolf showing consists of massive lenses of magnetite, up to 1.5 m by 7 m along the Quatsino limestone - Karmutsen volcanic contact, located about 450 metres from the granodiorite intrusion. Felsic dykes are common. The magnetite appears controlled by fractures and faults striking N20°E and N85°W. It is exposed in the creek bed of Storey Creek. The showing was explored in 1961 by BHP-Utah Mines as part of the Storey claims. Prospecting by Laird in 1994 along the canyon and upstream from the Wolf showing led to the finding of numerous exposures of garnet skarns, sulphide-rich gash veins, mantos and replacements within white recrystallized limestone, in exposures for more than 500 m along the creek. Mineralization occurs as sphalerite, pyrite, pyrrhotite, chalcopyrite, magnetite, hematite and less commonly as red jasperoid. A composite rock chip over one metre in the canyon area collected by Laird in 1995 carried 46.8% zinc.

North Wolf

The showing, also called the A Zone by Laird, is well exposed along the forestry road and is at least 50 m wide and long on surface, and at least 20 m thick in vertical exposure. The zone consists of semi to massive magnetite, chalcopyrite, sphalerite, pyrite and pyrrhotite in a garnet-diopside skarn and recrystallized limestone, near a major intrusive contact. Felsite dykes that intrude the altered zone are directly related to the mineralization. A grab rock sample collected by Laird in 1995 yielded 10.3% copper and 343 g/t silver. A second rock grab sample carried 20.8% zinc.

CBL

The showing, described by Laird as the B Zone, lies 400 m southeast of the North Wolf along the granodiorite-limestone contact. It is poorly exposed along a road cut for about 10 m in width. The skarn contains magnetite, chalcopyrite, sphalerite, pyrite, pyrrhotite and malachite. A rock grab sample collected by Laird in 1995 carried 1.38% Cu and 36 g/t Ag.

Cedar Lake

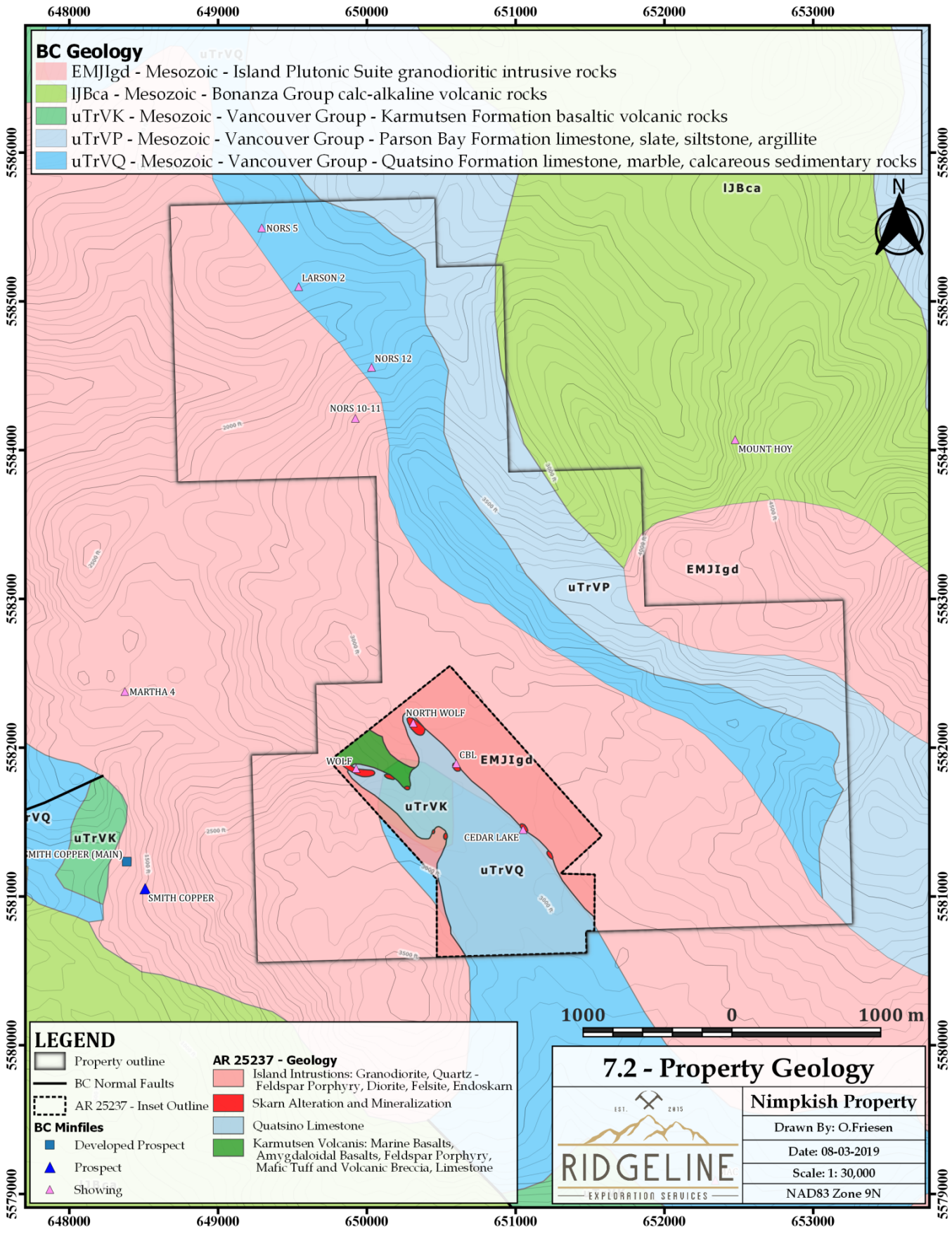
The zone is exposed for more than 10 m in width and can be followed for nearly 100 m along a major limestone-granodiorite contact. Massive magnetite with disseminated pyrite, sphalerite and

chalcopyrite occur at the contact, and coarse, green, diopside skarn with disseminated sphalerite forms a shoot adjoining the recrystallized limestone. A 5x5 metre composite chip sample of the pyritic magnetite with chalcopyrite and sphalerite yielded 0.22% Cu; an adjoining rock grab yielded 2.7% Zn. These samples were collected by Laird in 1995.

Other Showings

In the north part of the Property are several skarn showings discovered by Laird in 1989, which include the Nors 5, the Larson 2, the Nors 12 and the Nors 10-11. The showings contain chalcopyrite, bornite, sphalerite, galena and magnetite and occur along the granodiorite - limestone contact. Massive magnetite with minor pyrite and chalcopyrite are hosted in a siliceous garnet skarn zone along a diorite-marble contact. Samples collected by Laird in 1990 in this area were highly anomalous in copper and zinc, for example, a rock grab sample collected at Nors 12 yielded 20.3% Cu, 20.6% Zn and 322 ppm Ag. To the south at the base of the limestone cliffs, Gray collected two rock samples in 2000 from mineralized skarn outcrop; one grab sample carried 339 g/t Ag, 21% Cu and 20.3% Zn.

The Property geology is shown on Figure 7.2


BC Geology
EMJIgd - Mesozoic - Island Plutonic Suite granodioritic intrusive rocks
IJBca - Mesozoic - Bonanza Group calc-alkaline volcanic rocks
uTrVK - Mesozoic - Vancouver Group - Karmutsen Formation basaltic volcanic rocks
uTrVP - Mesozoic - Vancouver Group - Parson Bay Formation limestone, slate, siltstone, argillite
uTrVQ - Mesozoic - Vancouver Group - Quatsino Formation limestone, marble, calcareous sedimentary rocks
N
NORS 5
LARSON 2
NORS 12
NORS 10-11
MOUNT HOY
MARTHA 4
NORTH WOLF
WOLF
CBL
CEDAR LAKE
SMITH COPPER (MAIN)
SMITH COPPER
1000 0 1000 m
LEGEND
Property outline
BC Normal Faults
AR 25237 - Inset Outline
BC Minfiles
Developed Prospect
Prospect
Showing
AR 25237 - Geology
Island Intrustions: Granodiorite, Quartz - Feldspar Porphyry, Diorite, Felsite, Endoskarn
Skarn Alteration and Mineralization
Quatsino Limestone
Karmutsen Volcanis: Marine Basalts, Amygdaloidal Basalts, Feldspar Porphyry, Mafic Tuff and Volcanic Breccia, Limestone
7.2 - Property Geology
Nimpkish Property
Drawn By: O.Friesen
Date: 08-03-2019
Scale: 1: 30,000
NAD83 Zone 9N
RIDGELINE
EXPLORATION SERVICES
648000
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8.0 Deposit Type

The main target type on the Property is a skarn-hosted copper ± silver, gold, iron deposit, with associated replacement-type and vein-type deposits.

As described by Ray (1995), these types of deposits occur regionally at or near contacts of Late Triassic or Jurassic intrusions, in the intrusive body or in the wall rocks. They are associated with porphyritic stocks, dikes and breccia pipes of quartz diorite, granodiorite and monzogranite composition, intruding carbonate rocks, calcareous volcanic rocks or tuffs. They form both stratiform ore bodies as well as vertical pipes and narrow lenses that are controlled by intrusive contacts. Mineralogy consists of chalcopyrite ± pyrite ± magnetite in the inner garnet-pyroxene zone. Bornite ± chalcopyrite ± sphalerite ± tennantite occur in the outer wollastonite zone. Either hematite, magnetite or pyrrhotite may predominate, depending on the oxidation state.

For exoskarn alteration, the mineral zoning from stock out to marble is commonly: diopside + andradite (proximal); wollastonite ± tremolite ± garnet ± diopside ± vesuvianite (distal). Endoskarn alteration comprises: potassic alteration with K-feldspar, epidote, sericite ± pyroxene ± garnet.

Irregular or tabular bodies tend to form in carbonate rocks and /or calcareous volcanic rocks or tuffs near igneous contacts. Pendants within igneous skarn can be important areas of mineralization. Mineralization is present as stockwork veining and disseminations in both endoskarns and exoskarns and commonly accompanies retrograde alteration.

According to Ray (1995), over half of the 340 copper skarn occurrences in British Columbia lie in the Wrangellia Terrance of the Insular Belt. Examples of skarn deposits on Vancouver Island include the Old Sport deposit, located about 24 km west of the Property and the nearby Merry Widow magnetite deposit. The Old Sport deposit is a copper skarn lying at the contact of the Karmutsen Formation volcanic rocks and overlying Quatsino limestone, intruded by the Coast Copper stock of the Early to Middle Jurassic Island Plutonic Suite. Between 1962 and 1973, the Old Sport horizon in the Coast Copper and Benson Lake mines produced over 2.5 million tonnes of ore including copper, silver, gold and iron (BC Minfile 092L035 inventory). The Merry Widow magnetite deposit yielded 1.68 million tonnes of iron from magnetite, between 1957 and 1967 (BC Minfile 092L044 inventory).

9.0 Exploration - Airborne Magnetic Survey

Exploration carried out by Pacific West comprised an airborne magnetometer survey that was flown over the Property in May 2019, in order to further the geological understanding of the Property, to outline lithological contacts and to detect possible zones of mineralization and alteration.

9.1 Program Parameters

The helicopter-borne magnetic gradiometer survey was carried out by Ridgeline Exploration Services Inc, of Kelowna, BC, from May 8 to May 13, 2019. Figure 9.1 shows the extent of the geophysical survey, which extends over the entire Property.

The survey was flown with a GEM Systems GSMP-35A(B) magnetometer (the 'bird'), towed beneath an Astar 350 B2 helicopter and attached with a 20 m long-line cable. Other equipment included a Novatel GPS sensor mounted on the bird to accurately position the geophysical data. A radar altimeter on the bottom of the bird measured the distance to the ground or top of the canopy in tree-covered areas. An attitude sensor measured the yaw, pitch and roll of the bird throughout the survey. Following the survey, the data was corrected, processed and interpolated using Geosoft Oasis Montaj software.

Total coverage of the survey block is 454 line-km, which includes 411 line-km of east-west flight lines and 43 km of north-south tie lines. Flight lines were flown east to west with a line separation of 100 m. Tie lines were flown orthogonal to the traverse lines at 1,000 m spacing. The mean terrain clearance was approximately 800 m. The magnetometer base station was located 5 km from the centre of the airborne survey.

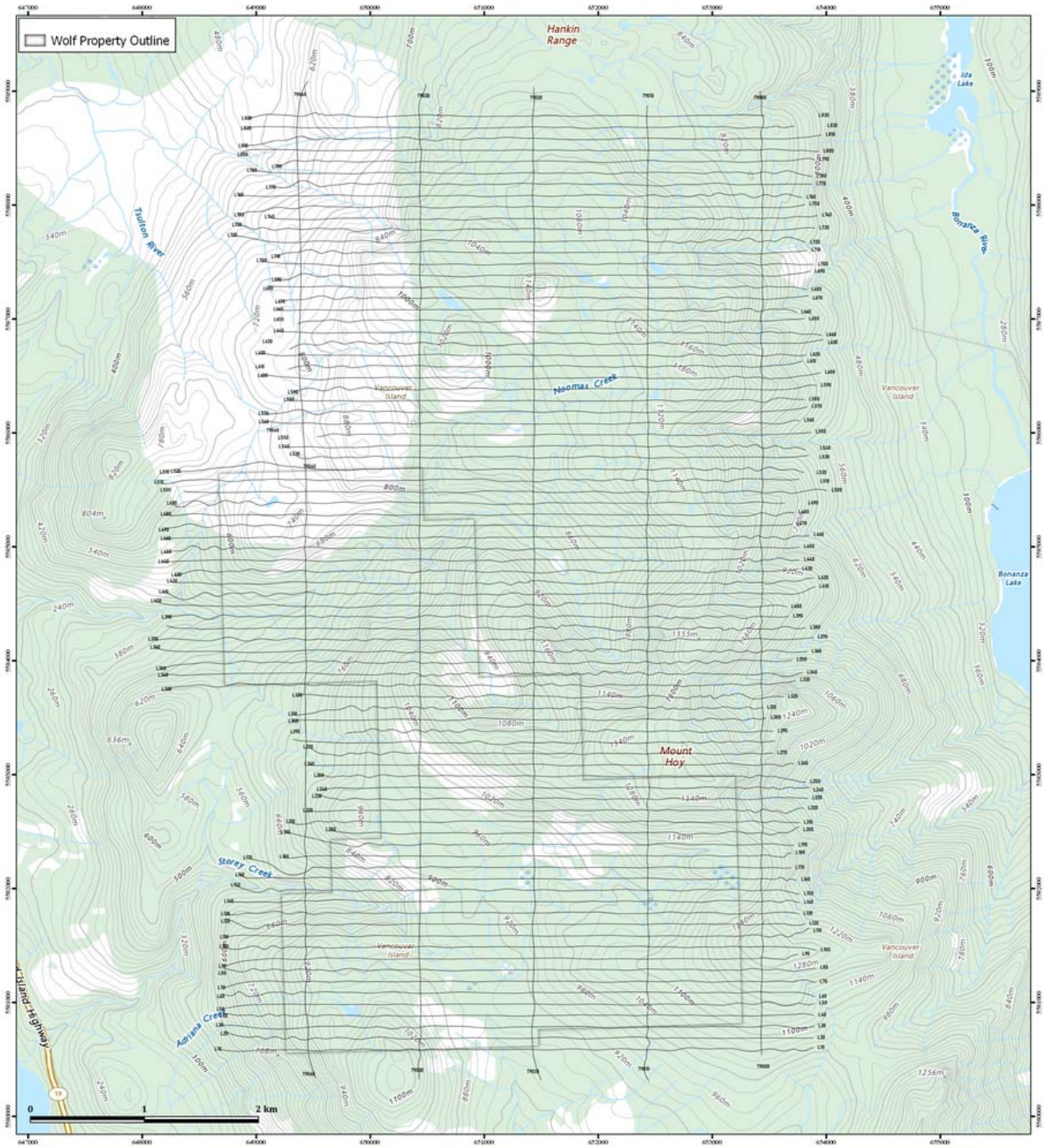
9.2 Program Results

The airborne magnetometer survey results are illustrated on Figure 9.1 (Airborne Survey Lines), Figure 9.2 (Residual Magnetic Intensity) and Figure 9.3 (1st Vertical Derivative). The magnetometer survey shows a range of 1,026 nT (nanoteslas).

The results highlight multiple magnetic features on the Property, outlining two main areas of pronounced magnetic highs within the Property. From the residual magnetic intensity and the first vertical derivative, a general magnetic trend from north to northwesterly is outlined, best displayed in the south part of the Property. Comparing the geology of the Property to the residual magnetic intensity, it appears that some of the isolated magnetic highs, of medium intensity, are coincident with some of the known showings, for example, the Wolf showing. Other magnetic highs, which broaden out to the south, suggest that the magnetite alteration, as seen on the Wolf showing,

continues to the south, probably along the lithological contact between the Quatsino limestone and the intrusive rocks. The southwest corner of the Property, which displays a curved, linear magnetic high, is underlain by the intrusive rocks of the Noomas Creek Pluton. Further exploration should be done in this area.

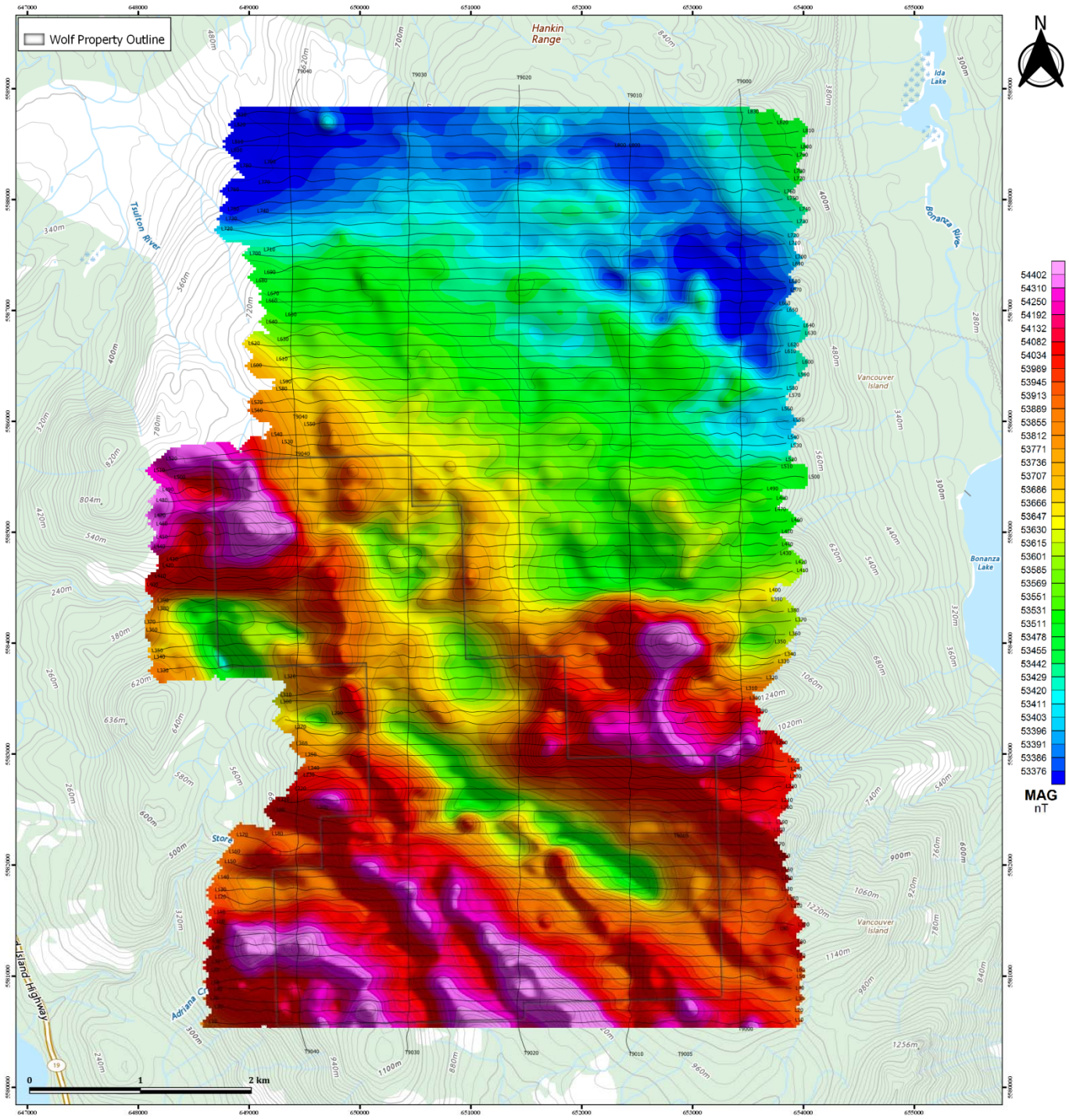
In the northwest corner of the Property is a strong, positive magnetic anomaly. As seen on the first vertical derivative, this may represent numerous smaller magnetite alteration zones. Although the area is underlain by intrusions of the Noomas Creek Pluton, the western edge is about 200 m from the contact with the Quatsino limestone, suggesting that it may represent several zones of magnetite alteration. Alternatively, it be may be a continuation of the lithological contact at deeper depths.



Magnetometer Sensor GEM Systems GSMP-35A
Configuration Towed Bird
Sample Rate 10 Hz
Sensitivity 0.0003 nT

Figure 9.1. Nimpkish 2019 Airborne Survey Lines

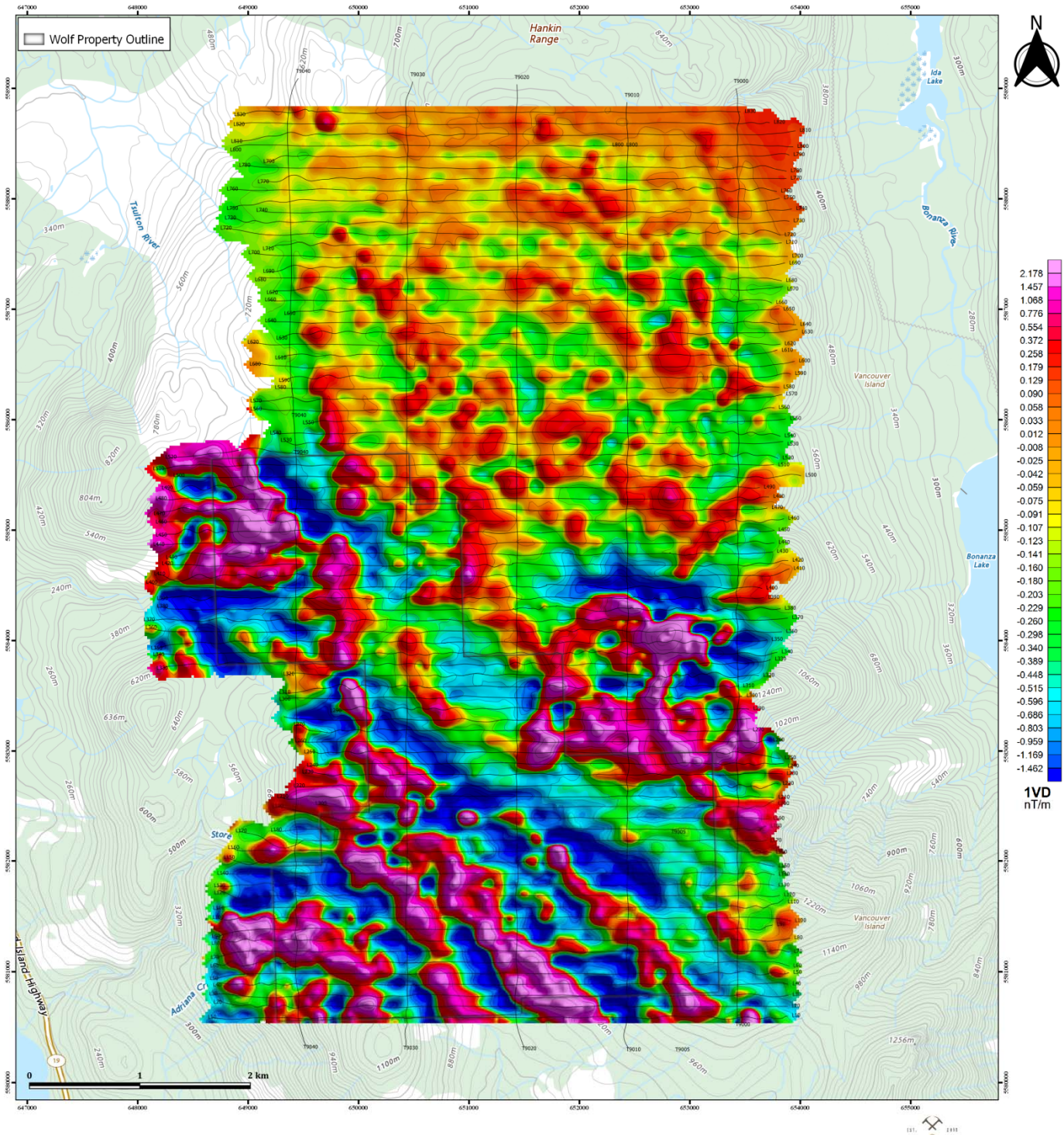
RIDGELINE EXPLORATION SERVICES



Magnetometer Sensor GEM Systems GSMP-35A
Configuration Towed Bird
Sample Rate 10 Hz
Sensitivity 0.0003 nT

Figure 9.2. Nimpkish 2019 Total Magnetic Intensity (TMI)

RIDGELINE EXPLORATION SERVICES



Magnetometer Sensor GEM Systems GSMP-35A
Configuration Towed Bird
Sample Rate 10 Hz
Sensitivity 0.0003 nT

Figure 9.3. Nimkish 2019 1st Vertical Derivative (1VD)

RIDGELINE EXPLORATION SERVICES

10.0 Drilling

No drilling has been carried out on the Property by Pacific West or Lido Minerals.

11.0 Sample Preparation, Analyses and Security

No rock sampling has been carried out on the Property by Pacific West or Lido Minerals.

12.0 Data Verification

Work programs carried out prior to the implementation of NI43-101 standards in 2001 were reported under a different standard of disclosure. The author is satisfied that the work carried out by: Doublestar Resources on the Storey claims, underlying the northern part of the Property, in 2000; and by prospector J. Laird from 1996 to 2006, were completed in a professional manner following industry best practices at the time, and that the historical data gives an accurate indication of the nature and style of the known mineral occurrences on the Property. Assessment reports with certified lab reports detailing this work have been reviewed by the author.

13.0 Mineral Processing and Metallurgical Testing

There has been no mineral processing or metallurgical testing on the Property.

14.0 Mineral Resource and Mineral Reserve Estimates

There have been no resource or reserve estimates determined for the Property.

ITEMS 15 TO 22 – NOT APPLICABLE

Items 15 through 22 are not addressed in this Report because the Property is an early stage exploration property.

23.0 Adjacent Properties

There are no significant mineral deposits adjacent to the Property. See Section 7 for general information about deposits in the region of the Property.

24.0 Other Relevant Data and Information

The author has reviewed the sources of information cited under References. The writer is not aware of any additional sources of information that might significantly change the conclusions presented in this Report.

25.0 Interpretations and Conclusions

The Property has primarily been explored by prospecting, beginning in the early 1930s; and further prospecting and rock sampling by Laird from 1996 to 2006, and by Doublestar Resources in 2000. Laird also began an evaluation of several marble outcrops for possible industrial uses. However, beyond prospecting and the recent airborne magnetometer survey, there has been no systematic exploration on the Property.

The Property is host to copper-zinc-silver mineralization associated with a skarn-type or a replacement-type deposit, located at the limestone-volcanic-intrusive contacts. This occurs in numerous places on the Property, including the Wolf, North Wolf, CBL and Cedar Lake showings in the south and the various Nors showings in the north.

The 2019 airborne magnetic survey in general outlined the contact between the intrusive rocks of the Island Plutonic Suite and the Quatsino limestones. Known magnetite showings can be discerned in the southern part of the Property. The positive magnetic anomalies that occur in the southwest and northwest corners of the Property outline areas for further exploration.

26.0 Recommendations

The Property warrants further property-scale exploration. The exploration should be focussed on the areas of the Property along the contact between the Quatsino limestone, the Karmutsen volcanic rocks and the intrusive rocks for potential skarn and/or replacement mineralization.

Geological mapping is warranted and should incorporate the known showings, tying them into a utm grid, examining all road cuts and outcrops for mineralization, lithology, and size. Stripping, and brushing across exposures, and prospecting along the exposures in the known areas of mineralization are recommended. In the southern part of the Property, the Wolf, North Wolf, CBL zone and Cedar Lake zones should be hand trenched, chip sampled and geologically mapped. In the northern part, the various Nors and Larson showings should be sampled and geologically mapped. The geophysical targets in the southwestern part of the Property, generated from the airborne magnetic survey, should be ground truthed in the field.

Concurrently, a gridded soil sampling is warranted, focussing on the geological contact between the limestone and the granodiorite and covering known areas of mineralization, in order to expand the areas. At the same time a high-resolution, ground IP survey is recommended to better define the lateral extent of sulphide mineralization as well as to provide a depth profile. From this work, targets could be generated for any future drilling programs.

The budget for this phase is estimated to be $200,000. This is based on an IP survey of six 100-m lines across the southern portion of the Property where mineralization has been exposed. Some line cutting may have to be done in forested areas. Phase II should comprise a core drilling program to examine targets generated from the results of Phase I. Five holes of approximately 200 m depths could reasonably test these targets. Permitting is necessary for any drilling program. A Phase II program, which is contingent upon the results of Phase I, is estimated to cost $224,000.

Recommended Phase I Exploration Budget

Geological Mapping	10 days 2 man crew @ $1400/day	$30,000
- stripping, cleaning, prospecting along exposures		
- rock sampling, chip sampling		
Geochemical analysis	200 rock/chip @$35/sample	$7,000
Lodging, meals	20 days @$150/day	$3,000
Vehicle and fuel		$2,000
Field supplies		$500
Soil Sampling	5 days 4 man crew @ $1200/day	$24,000
Geochemical analysis	1000 soil @$35/sample	$35,000
Lodging, meals	20 days @$150/day	$3,000
Field supplies		$500
IP Geophysical Survey		$75,000
Line cutting		$20,000
	Total Budget	**$200,000**

Recommended Phase II Exploration Budget

Core drilling	$200,000
- 5 holes totaling 1000 m; $200 per metre (all in)	
Geochemical analysis (ICP)	$17,500
- 500 samples @$35/sample	
Permitting	$6,000
Total Budget	**$223,500**

The reader is cautioned that in the event of positive results from the proposed program, more exploration and investment will be required to properly evaluate the Property.
It is the opinion of the author that the character of the Nimpkish Property is of sufficient merit to justify the Phase I recommended program.

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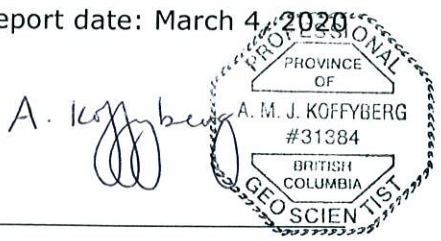
Date and Signature

Effective date: March 4, 2020

Report date: March 4, 2020



A. Koffyberg, PGeo

Discovery Consultants

Certificate of Qualified Person

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I, Agnes M. Koffyberg, M.Sc., P.Geo., do hereby certify that:

1. I am a geologist in mineral exploration and employed by Discovery Consultants, 101 - 2913 29th Ave, Vernon, BC., V1T 1Z2.

2. I am a 1987 graduate of Brock University of Ontario with a Bachelor of Science degree in combined Geological Sciences/Chemistry. In addition, I have obtained an M.Sc. degree in Geology from the University of Alberta in 1994.

3. I am a Professional Geoscientist with the Association of Professional Engineers and Geoscientists of British Columbia, registration number 31384.

4. I have been practising my profession for 20 years since graduation. I have been involved with many projects, primarily in Canada, in both base metals and precious metal deposits. I have worked on early-stage exploration properties up to advanced properties, including sampling and drilling on porphyry copper and SHV deposits.

5. I am author of a Report on the Nimpkish Property entitled “TECHNICAL REPORT on the NIMPKISH PROPERTY, NANAIMO MINING DIVISION, BRITISH COLUMBIA, CANADA” for Lido Minerals Ltd., and dated March 4, 2020, and am responsible for all Sections of the Report.

6. The Report is based upon knowledge of the Property gained from available documentation. I have not visited the Property due to winter conditions on the Property at the time of the report, which prohibited a productive filed examination. An inspection of the Property is planned for some time in May or June 2020 when beneficial information can be obtained.

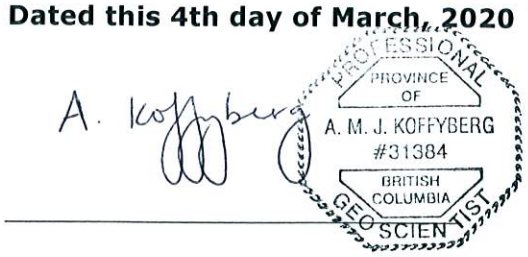
7. I have read the definition of "Qualified Person" set out in NI 43-101 and certify that by reason of my education, affiliation with professional associations, and past work experience, I fulfill the requirements to be a "Qualified Person" (QP) for the purposes of NI 43-101.

8. I am independent of Lido Minerals Ltd. and Pacific West Exploration Services Inc., applying all of the tests in section 1.5 of National Instrument 43-101, and I hold no interest in the Nimpkish Property. I am independent of the Optionor of the Property.

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

10. I have read National Instrument 43-101 and Form 43-101F1, and the Report has been prepared in compliance with that instrument and form.

Dated this 4th day of March, 2020



Signature of A. Koffyberg, PGeo