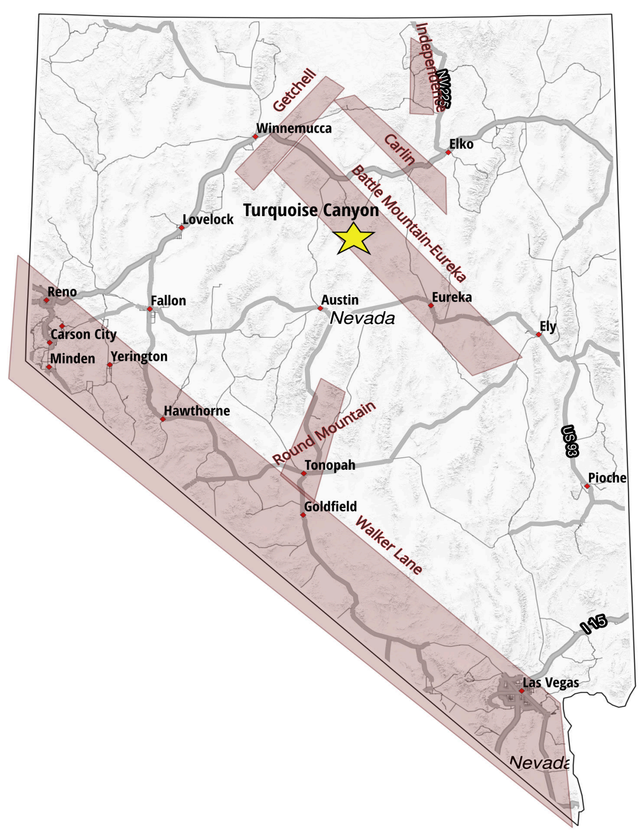
Turquoise Canyon Property

Lander County, Nevada

NI 43-101 Property of Merit Report

2021



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1 SUMMARY

The Turquoise Canyon Property is a mineral exploration project located in Lander County, Nevada, within the Battle Mountain-Eureka Gold Trend. Nevada is the 5th largest gold producing region in the world, a safe and pro-mining jurisdiction, and prolific with gold deposits.

The Cortez Complex of mines has produced over 11 million ounces of gold from only 13 km to the northeast. Just west of the Property lies the former Toiyabe-Saddle mine that produced 89,000 ounces of gold in the 1980’s.

Upper Plate siliciclastics and Lower Plate carbonates form the Roberts Mountain Allochthon form the regional geology. The Lower Plate hosts the majority of gold production in the Trend in structurally and stratigraphically controlled replacement bodies of disseminated gold mineralization referred to as Carlin-Type Gold Deposits.

At Turquoise Canyon, the Upper Plate has been stacked over the prospective Lower Plate carbonates along the Roberts Mountain Thrust. Mineralization within the Upper Plate is exposed in outcrops, trenches, pits and cuts along a 2.5 km-long altered zone with turquoise veining, indicating the potential for buried mineralizing systems within the Lower Plate at depth. The best assay of samples from the altered zones returned 3.8% copper and 33 g/t silver.

Exploration to date includes two IP lines and a gridded gravity survey in 2008, and recent soil, rock and channel sampling, geologic mapping, and drone based aerial mapping in 2020. The gravity survey displays an anomaly west of and underlying the Property. IP lines resolved the boundary of the conductive Lower Plate carbonates underlying the Upper Plate siliciclastics, and sampling and mapping confirm metal enrichment along prominent structures.

It is recommended that future exploration of the Property consist of drill testing the roots of the altered zones for feeder conduits that may have brought mineralization up along steep structures from the underlying reactive carbonates. Additional drilling should also test the hinges of antiforms in the buried carbonates, inferred from the geophysics surveys.

With this report, IM Exploration has completed sufficient work as to qualify the Turquoise Canyon Property of Merit by:

- Verifying that gold mineralization exists through surface work and independent lab assays;
- Using a combination of geological research, mapping and geophysics;
- Delineating potential targets of significant size to warrant continued exploration work; and
- Acquiring enough lode claims to establish a reasonable footprint within the district.

2 INTRODUCTION

The Turquoise Canyon Property comprises 188 unpatented lode claims controlled by IM Exploration Ltd, a Vancouver-based junior mining company focused on advancing precious and base metal exploration targets to delineated resources. The Property currently encompasses approximately 3872 acres in the Battle Mountain-Eureka Trend, southwest of the current producing Cortez gold mine (Figures 1, 2).

Exploration on the Property to date includes geophysics (2008) and geologic mapping, soil and rock sampling, and aerial drone mapping (this Report). The information disclosed within this Report conforms to NI 43-101 Standards of Disclosure for Mineral Projects.

This Report was prepared by Ethos Geological Inc. for IM Exploration in January 2021, and revised in August of 2021. The purpose of this Report is to assimilate the existing data and report on new data supporting Turquoise Canyon as a Property of Merit that warrants continued mineral exploration.

2.1 Terms of Reference

%	Percent
AMSL	Above Mean Sea Level
Au	Gold
Ag	Silver
BMT	Battle Mountain-Eureka Trend
BLM	Bureau of Land Management
Cu	Copper
cm	Centimeter
CTGD	Carlin-type Gold Deposit
F	Fahrenheit
ft	foot
g/t	Grams Per Tonne
oz/t	Ounce Per Tonne
Ga	Billion years ago
Km	Kilometer
Kg	Kilogram
g	gram
m	meter
m	millimeter
m2	Square meter
Ma	Million years ago
RMT	Roberts Mountain thrust
USFS	United States Forest Service
USGS	United States Geological Survey
WGS84 z11N	Projection system

3 RELIANCE ON OTHER EXPERTS

Geophysical interpretation of the property was conducted by Tom Wies in 2008 and Howard Meltzer compiled a NI 43-101 technical report in 2009 for Sundance Minerals (the previous property owner). Wies' and Metzler's observations and the new information collected in 2020 support the interpretations and conclusions within this Report.

The Author relied on ownership information provided by IM Exploration, has not researched property title or mineral rights for the Turquoise Canyon Property, and expresses no opinion as to the ownership status of the property. All other interpretations and observations are that of the Author or referenced accordingly.

4 PROJECT DESCRIPTION AND LOCATION

4.1 Location

The Turquoise Canyon Property is located in Lander County, Nevada, approximately 40 km directly south of the town of Crescent Valley and 13 km south of the Cortez Gold mines within the Battle Mountain-Eureka Gold Trend (Figures 1 and 2).

4.2 Project Description

The Property is located on Bureau of Land Management (BLM) land open and available to locate mining claims. The Turquoise Canyon Property is a collection of 197 count contiguous 20.6-acre unpatented lode claims totalling 3872 acres, centered at latitude 40.0535, longitude -116.6959 (Figure 3).

The area is described by the Public Land Survey System, Mt. Diablo Baseline and Meridian, Township 25N, Range 47E, overlapping Sections 03, 04, 05, 08, 09, 10, 15, 16, and 17. The discovery monument (Turquoise pit) is located at 44.85789 degrees north and -113.92445 degrees west.

One senior unpatented claim- the Indian Mountain Claim #NMC923659- underlies claims BM 131 and BM 153; the validity of this claim has not been investigated by the Author.

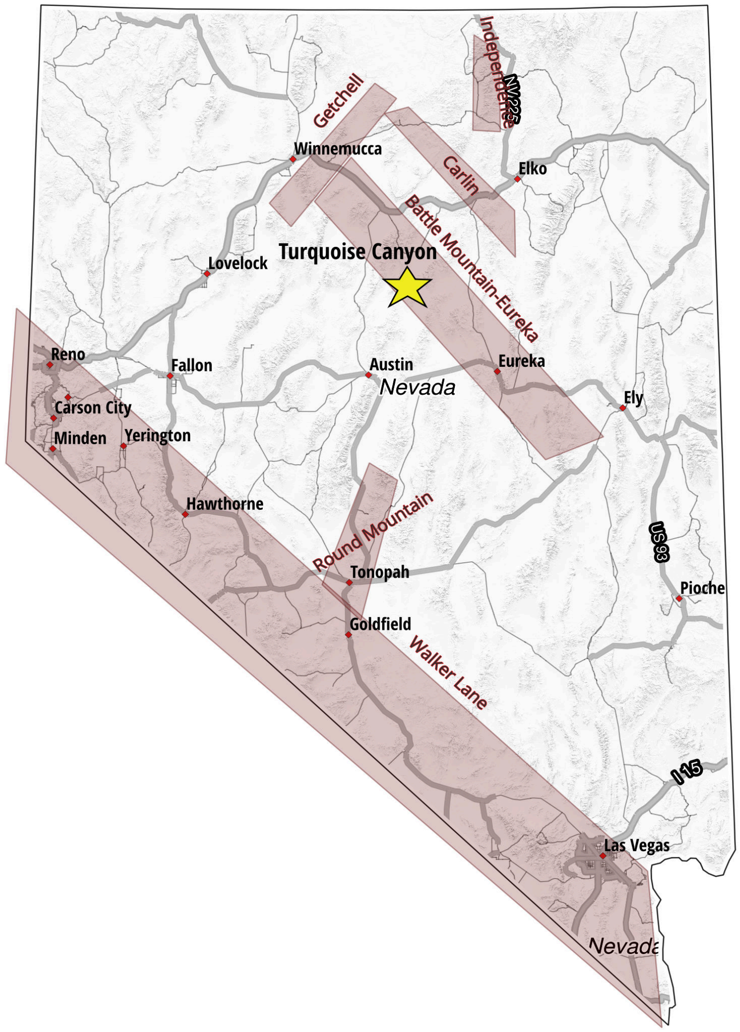

Figure 1. Location of the Turquoise Canyon Property showing major gold trends, select roads and cities in the state of Nevada.

4.3 Property Ownership, Mineral Tenure, Agreements and Encumbrances

The Mining Law of 1872 grants a claimant the right to locate unpatented claims and develop minerals without payments or royalties to the federal government. The Project claims were optioned by Momentum Minerals from First Mining in August 2019 for an aggregate price of $500K, and $750K exploration commitment over four years, at which time Momentum will obtain 100% ownership of the claims. First Mining retained a 2% net smelter return royalty; 1% may be purchased prior to production for $1M (Wilton, 2019). Momentum Minerals was acquired by IM Exploration in April 2021.

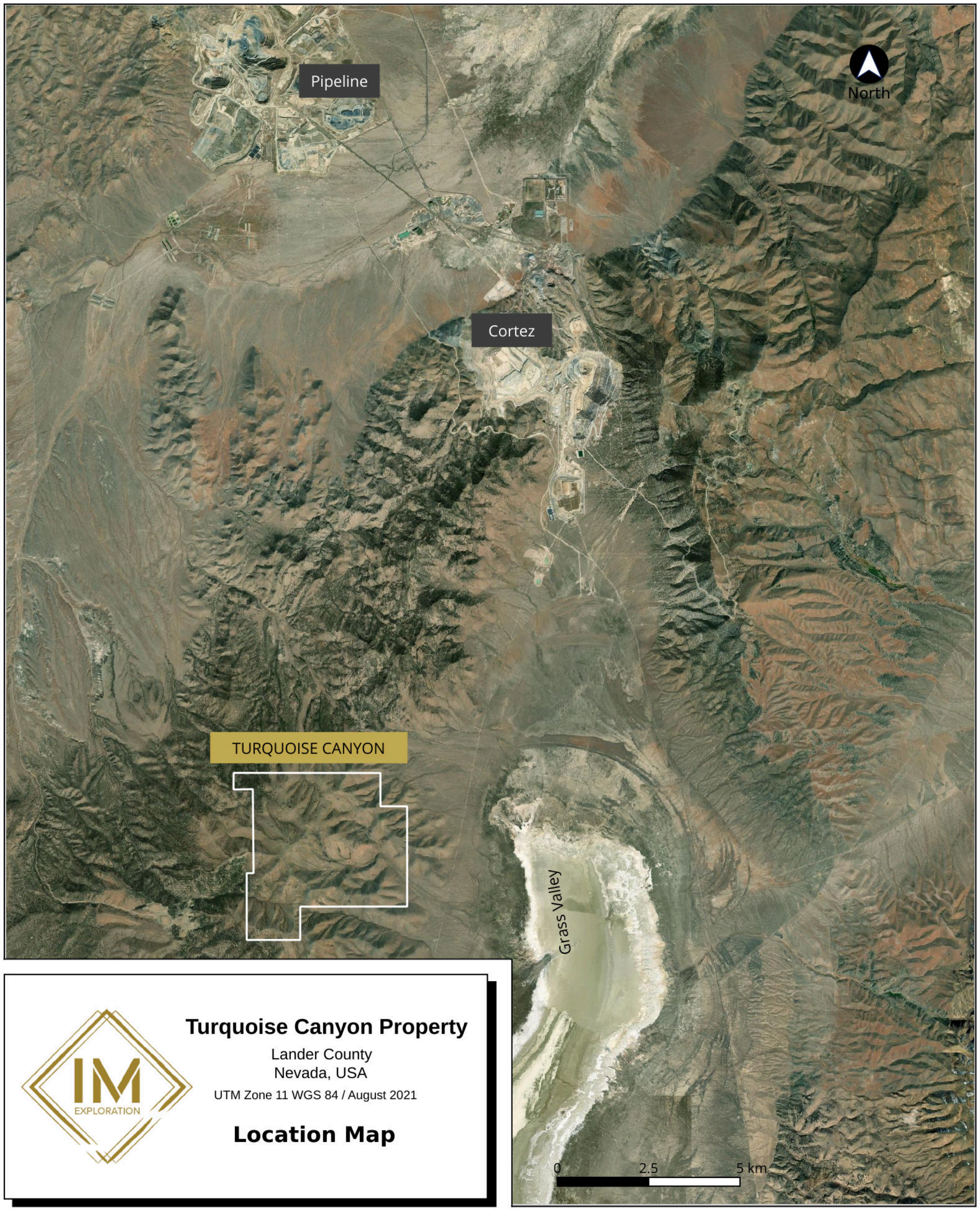

Figure 2. Location of the Turquoise Canyon Property and neighboring mines.

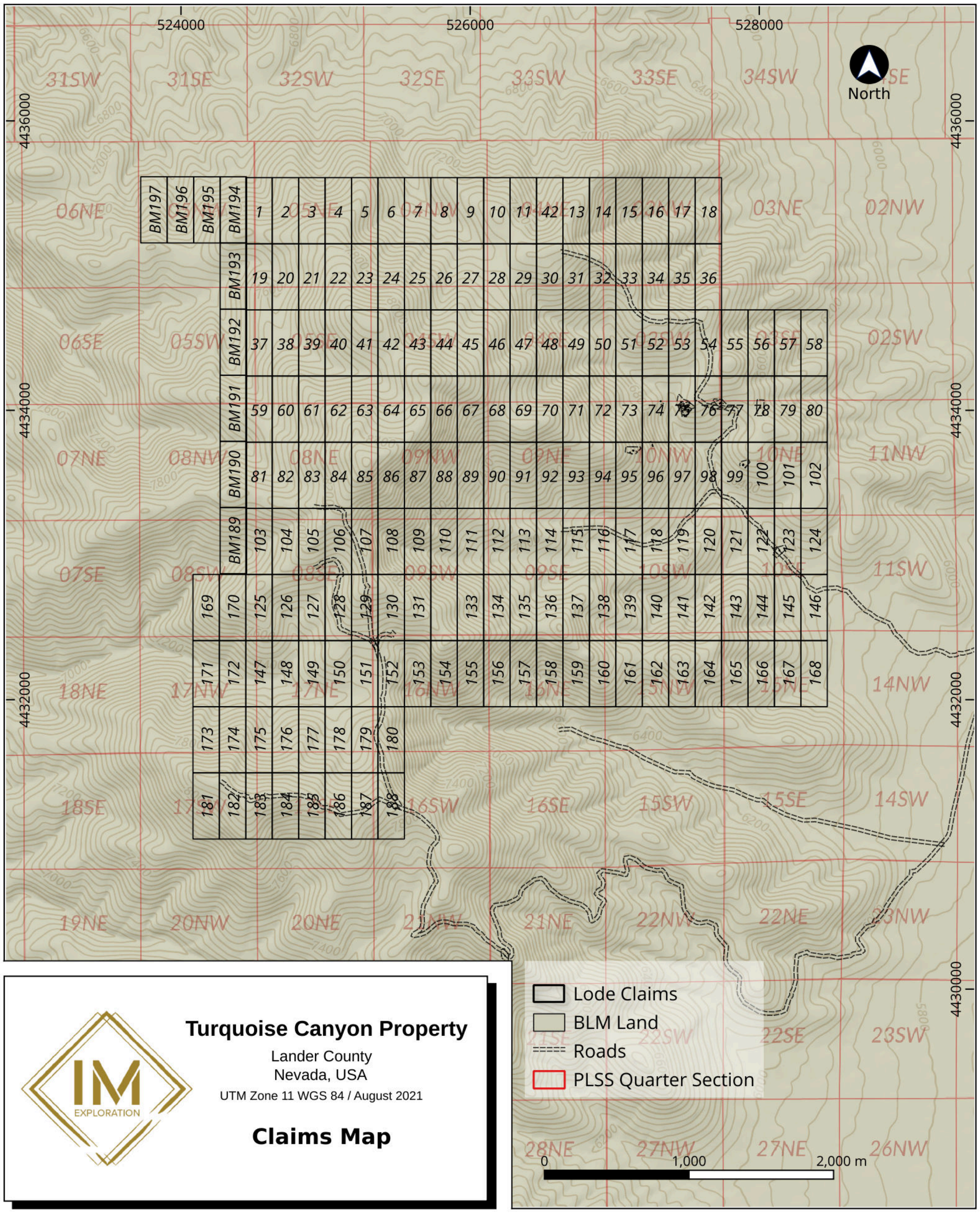

Figure 3. Turquoise Canyon claims map.

5 ACCESSIBILITY, CLIMATE, LOCAL RESOURCES, INFRASTRUCTURE & PHYSIOGRAPHY

5.1 Accessibility

The Turquoise Canyon group of claims are best accessed by traveling southeast from the town of Battle Mountain on US Highway 80 until the exit for Highway 306 South, near the town of Carlin. Highway 306 intersects with the Cortez Gold Mine Road approximately 35 miles south, which is a well-maintained dirt road used primarily for existing mining operations and holds several restricted turn-offs.

The route follows the Cortez Gold Mine road for approximately 5 miles, then left onto Cortez Gold Mine Surface Warehouse road. This well maintained dirt road continues south for 10 miles, where it turns into the Grass Valley-Cortez-Crescent road through existing mining operations. The road becomes more narrow and less maintained, however it is still a well traveled and manageable road for all vehicle types.

Three miles after the mining operations, make a right onto an unnamed county dirt road which will lead into the Property. This road is narrow, less traveled and not maintained. A truck or off-road vehicle is necessary from this point on. Two dirt roads provide access to the southwest and northeast sections of the Property; these roads can be steep and narrow.

From the south, the claims can be accessed from Austin, by Highway 50 to the intersection of Grass Valley road, which reaches the local network of roads described above approximately 86 miles after the intersection.

5.2 Climate

The climate in this region is arid to semi-arid desert characterized by warm summers and mild winters reaching overnight freezing conditions. The mean annual temperature is 51°F. Precipitation averages six inches per year, primarily derived from snow and summer thunderstorms. Months with the greatest precipitation are March, May, and November. During the winter months precipitation occurs as snow at higher elevations.

5.3 Local Resources and Infrastructure

The nearby Cortez Mine (Figure 2), 13km to the northeast, has well established resources and infrastructure including power and water supplies, providing the closest utilities to Turquoise Canyon. The following resources are currently utilized at the Cortez Mine:

> *"Electric power is provided to the Cortez site by NV Energy via an approximately 50 mi long radial transmission line originating at their Falcon substation. The incoming NV Energy line terminates at the Barrick owned Pipeline Substation. Two 120 kV lines that tap onto the NV Energy power line feed Barrick owned 120 kV power lines: an approximately 9 mi extension to serve the Cortez Hills development and an approximately 3 mi extension to serve the South Pipeline and Crossroads pits. Water for process use at Cortez Mill No. 2 is supplied from the Pipeline open pit dewatering system. Approximately 1,450 gpm of the pit dewatering volume is diverted for plant use. Additional water can be sourced as needed from wells at Mill No. 1. Process water supply for Cortez Hills will be drawn in whole or in part from dewatering operations. If sufficient volume cannot be produced by dewatering, process water will be supplied by existing production wells at the Pipeline and/or Cortez facilities"* (Miranda et al 2019).

5.4 Physiography

Located in the high desert region of the Basin and Range physiographic province, the Turquoise Canyon Property hosts high peaks reaching 8,500 ft elevation and rocky ridges with rolling foothills. Grass Valley holds a vast dry lake bed to the east of Turquoise Canyon.

Vegetation in the area is sparse and comprises sagebrush, rabbitbrush, cheatgrass, and grama. Juniper trees, pinyon pine, and mountain mahogany grow in pockets and along drainages (Figure 4).

Figure 4. View looking north across the property. Bald Mountain lies in the background at 2590m (8500ft).

6 HISTORY

6.1 Historical Ownership and Development

Little development of significance has been recorded from the current claim block, which was staked by Sundance Minerals USA Inc. in September 2007. Ownership of the claims transferred to First Mining Gold Corp prior to August 2019, when the claims- formerly known as 'the Bald Mountain Project' were optioned to IM Exploration. Interests in the Property prior to 2007 are unknown. An additional 9 claims (BM 189 -BM 197) were staked in April of 2021.

6.2 Historical Production

There is no record of historical production from the previous workings at Turquoise Canyon. Several small prospects were worked and it is likely that some rock was shipped from the Valley View mine (Copper Canyon area, Ag-Cu-Zn-Pb) and the Turquoise Pits (turquoise gems), on the northeast and the southwest of the Property, respectively (Plate 1).

The Valley View mine, in the upper reaches of Copper Canyon, comprised a few hundred feet of workings following a southeast-trending vein along a porphyry dike. The vein ranges from one to five feet in width (0.3 - 1.0m) and contains quartz, galena, pyrite and cerargyrite, with anomalous copper, lead, silver and gold. Production in 1908 must have been small and is not of record and the workings are slumped (Gulluly, et al, 1965).

Turquoise veins are scattered through the Property. Concentrations of the veins in outcrop were worked in several locations concentrated in the southwest, referred to herein as the 'Turquoise Pits'. Showings comprise at least nine trenches and several open cuts and pits.

Other sites of turquoise were discovered in the district J. A. Boitano in 1929 within veins that cut silicified limestone, who reported shipping more than 600 pounds of crude turquoise which was sold to Native tribes of Arizona and New Mexico. James Alien of Austin mined turquoise in this quadrangle (Cortez) and in the Walti Hot Springs quadrangle just to the south from veins along the bedding partings in the Slaven Chert (Gulluly, et al. 1965).

To the south of the Property, trenching exploited a large body of bedded replacement barite within the Slaven Chert. Barite remains, but the long haul to the railroad at Beowawe may have been a drawback to its early development. The Slaven Chert is similarly 'baritized' over smaller areas in several other parts of the Cortez Quadrangle (Gulluly et al. 1965).

7 GEOLOGICAL SETTING & MINERALIZATION

7.1 Regional Geology

The Turquoise Canyon Property lies within the eastern-central portion of the Basin and Range physiographic province; a broad topographically high extensional landscape of N-S trending mountains and valleys that spans most of Nevada as well as parts of Utah and Idaho. East-central Nevada generally consists of two packages of paleozoic sedimentary basement rocks, cut by younger Cenozoic-aged volcanics and intrusives.

The two distinct assemblages of marine sediments that were deposited during the Paleozoic epoch, within the former western margin of North America, are divided by their Eastern and Western provenance, termed the Lower and Upper plates of the Roberts Mountain Allochthon.

The Western assemblage- Upper plate- are marine siliciclastic rocks of argillite, chert, siltstone, sandstone, and minor limestone. The Eastern assemblage- Lower Plate- are carbonate rocks of limestone, dolomite, and some quartzite units. The Western assemblage was thrust over the Eastern along the Roberts Mountains Thrust decollement. The Eastern assemblage is a good reactive host for fluids underneath a siliciclastic trap and holds the majority of Carlin-type gold deposits in Nevada, such as the nearby Cortez and Toiyabe-Saddle Mines (Figure 5).

Plugs and dykes of Cretaceous-aged granodiorites intruded the Paleozoic Upper and Lower plates, several of which are associated with widespread disseminated and porphyry-deposit style mineralization (e.g. Yerington, NV).

Volcanic activity was extensive in the Eocene-Miocene, comprising a variety of surface and subsurface rhyloites, basalts and intermediate intrusions, ignimbrites, tufts and clastics. Domes and calderas representing volcanic centers are often flanked by rhyolite flows and tufts, hosts to a number of silver and gold-silver epithermal deposits.

Oligocene quartz porphyry dikes and sills were emplaced along both low angle thrust faults and high angle structures. In several mined areas, quartz porphyry bodies intruded gold deposits (Altman et al, 2016).

Late Tertiary and Quaternary sediments form large alluvial fans and low-lying plains that overlap older assemblages and filled valleys within the greater Basin and Range province.

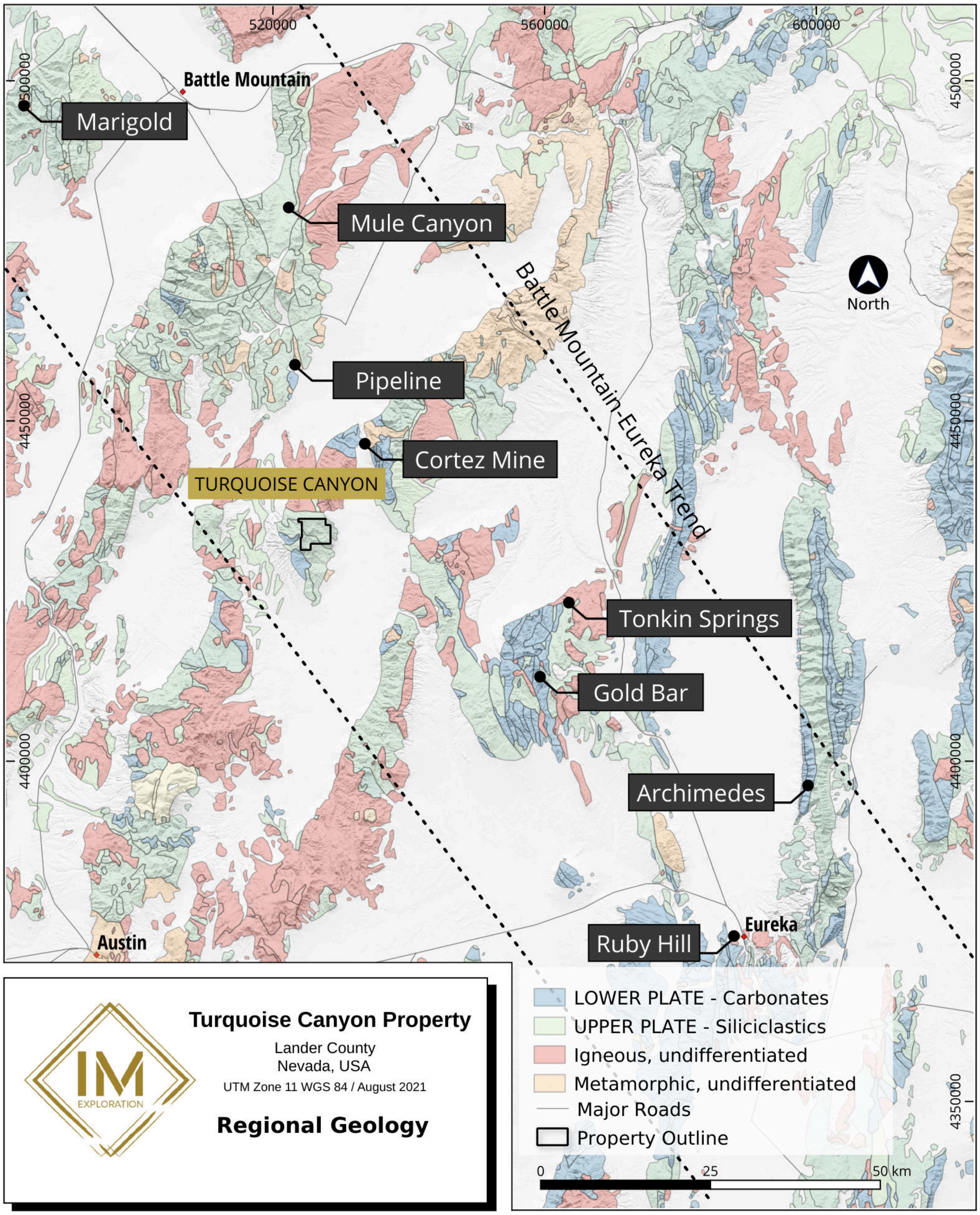

Figure 5. Generalized regional geology within the Battle Mountain-Eureka Trend (BMT).

7.2 Regional Mineralization

Many of Nevada's mines are variants of open-pit, Carlin-type gold deposits (CTGD). These CTGDs are estimated to host over 6,000 tons of gold, establishing their position as the second largest concentration of gold in the world. Combined, the gold deposits in Nevada account for nearly six percent of annual worldwide production, making the United States the fourth largest producer.

In addition to gold hosted within the CTGD type deposits, mineralization in the area includes silver, copper, and barite. Silver mineralization often occurs as "blanket" replacement bodies in dolomitic carbonate rocks, and as fissure veins associated with rhyolite calderas (Gulluly et al. 1965). The copper mineralization comprises copper oxide within the Lower Plate carbonate rocks associated with gold mineralization. Copper in most mineral settings hosted by CTGDs are low grade and not economic but researchers are examining the potential for strata-bound copper within permeable and reactive sedimentary horizons.

7.3 Regional Structure

The Antler orogeny- a late Devonian tectonic event that followed deposition of the Upper and Lower Roberts Mountain formations- involved intense deformation over an area spanning most of east-central Nevada. The Roberts Mountain Thrust (RMT, Figure 6, Plate 1) is a major crustal feature that formed during this orogenic event and extends 500 miles from Elko to the southeast beyond Tonopah, and is exposed in numerous places due to later folding and faulting..

During the Antler orogeny, the Western facies of the Roberts Mountain Allochthon was displaced along the RMT as much as 90 miles eastward over the Eastern facies carbonates, creating the Upper and Lower Plates (Stewart, 1980). Windows through the overlying Upper Plate expose intense and brittle deformation within the Lower Plate rocks. Preserved exposures of the thrust display contorted cataclastic shear zones ranging as much as 10 or more meters in thickness.

The Roberts Mountain Thrust and related compressional events often reactivated underlying basement rift structures creating fault propagation folds and other structural features. Highly fractured, reactive carbonate rocks situated above high-angle fault zones are considered links to these underlying basement rift structures (Muntean et al, 2011).

Intense hydrothermal activity during the Eocene epoch resulted from a shift from compression to extension tectonics and related magmatism. Faulting created a basin-and-range architecture; volcanic rocks exploited the dilating structural conduits and sedimentary rocks filled the basins. Gold mineralization (in settings coincident with the CTGD style) occurred at the onset of this Tertiary volcanism approximately 33 - 42 million years ago (Berger et al. 1991).

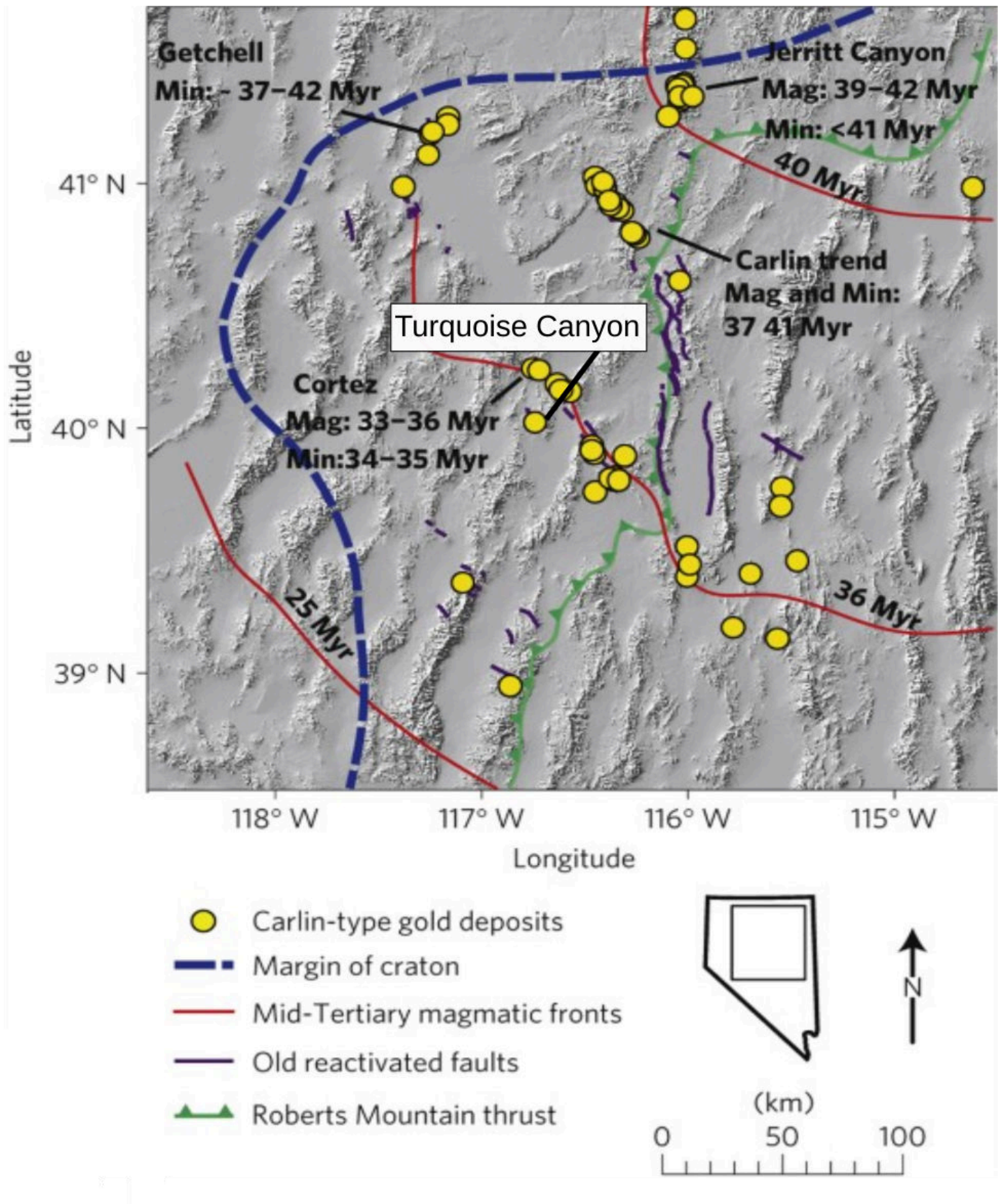

Figure 6. Regional structural setting and age of Nevada's Carlin-type gold deposits (Muntean et al. 2011).

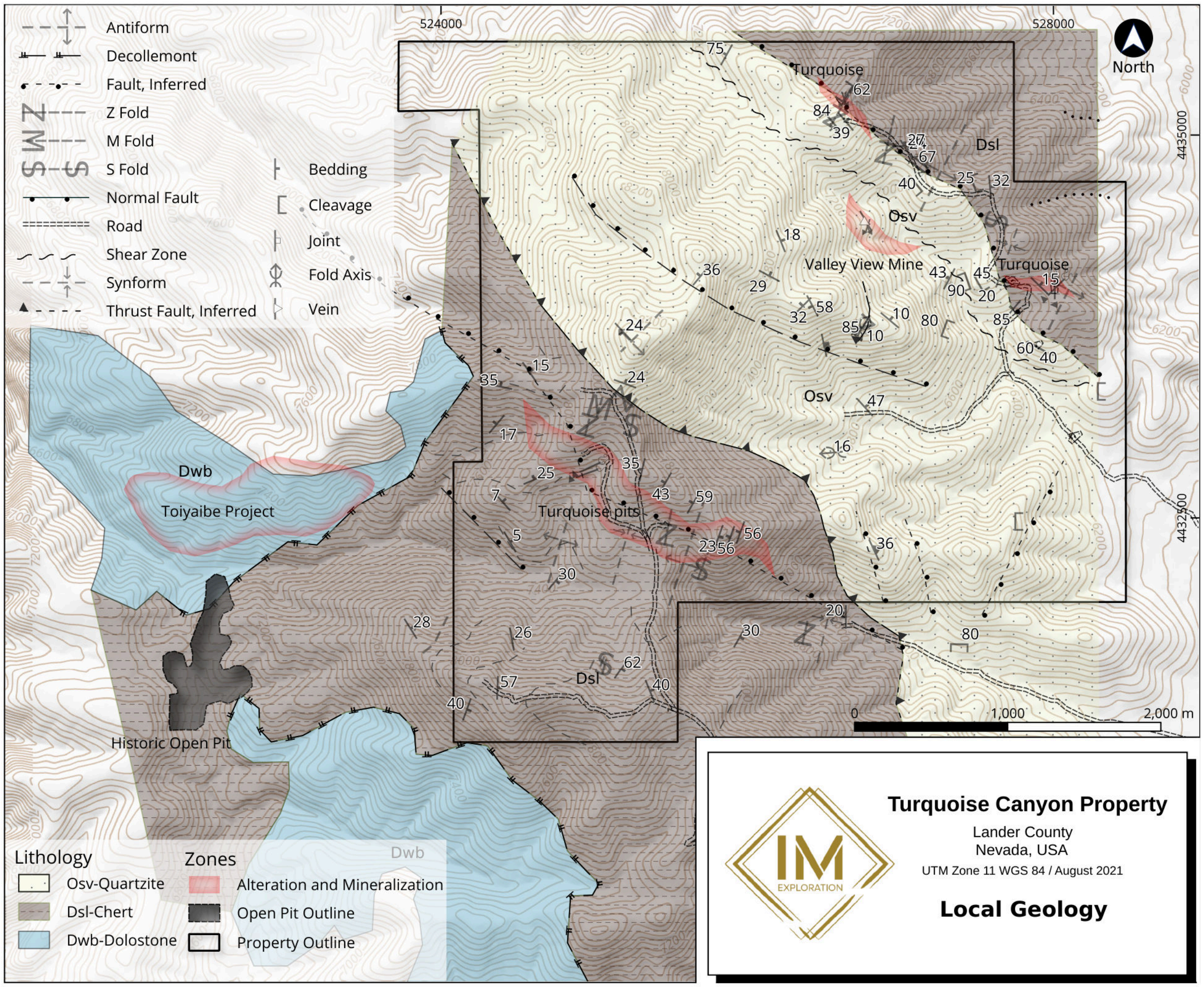

Figure 7. District geologic map of Turquoise Canyon, the Toiyabe Project, and the former Toiyabe-Saddle Mine.

7.4 Project Geology

7.4.1 Valmy Formation (Upper Plate- Ordovician)

The Valmy Formation covers the central portion of the Turquoise Canyon Property, outcropping over a wide area striking northwest across Bald Mountain. These Ordovician-aged rocks and the younger Slaven Formation form the Western assemblage (Upper Plate) of paleozoic basement strat thrust over Lower Plate Paleozoic carbonates along a decollement known as the Roberts Mountain Thrust ('RMT', Figure 7, Plate 1).

The Valmy Formation consists of quartzites with minor argillite, siltstone, chert and dolomitic sandstone. The quartzite is massive bedded and forms prominent outcropping rock due to its resistance to erosion. Coloration of the quartzite ranges from medium gray to white. The quartzite is medium to coarse grained and displays a range of metamorphic intensity and quartz recrystallization. Where the quartzite is predominantly composed of well sorted, sand-sized quartz grains, it expresses a distinct conchoidal fracture and lighter orange coloration. Varieties of quartzite that are more sandy or silty are often a darker tan or gray color, less metamorphosed, and composed of larger and rounder grains.

Chert beds and argillic siltstone beds within the quartzite average 2-5 cm and occur in aggregated groups up to 15m thick. The cherts are black-green, with lesser amounts of red purple gray and white coloration. Intense ductile deformation of the cherty interbeds exhibit tight anticlinal folds plunging 10-20 degrees to the south with crenulation cleavage generally parallel to bedding. The argillite and siltstone beds are rarely exposed in outcrop due to their higher susceptibility to erosion (in contrast to the more coarser-grained quartzite).

An un-metamorphosed sandstone associated with the Valmy formation weakly outcrops and occurs in float within the far northeast exposure of the Valmy. This unit is medium to fine grained, tanish gray and weakly silicified, and contains a weak reaction with HCL on fresh surfaces.

Fracturing and blocky jointing is common throughout rocks of the Valmy formation. Joints are often associated with coatings of red-purple hematite and quartz vein 'smears' within pressure shadows along slip planes. Groupings of quartz veins often display en echelon patterns adjacent to larger structures (Figure 8).

Figure 8. Massive quartzite of the Ordovician Valmy Formation showing en echelon quartz veining.

7.4.2 Slaven Formation (Upper Plate- Middle Devonian)

The Slaven Formation is a package of Devonian-aged, finer-grained siliciclastics stratigraphically overlying the Valmy Formation in the Upper Plate of the Roberts Mountain Allochthon. A broad northwest-trending thrust contact (the Bald Mountain Thrust) separates the Slaven Chert from the Valmy Formation in the center of the property (Figure 7, Plate 1) and covers much of the southwest portion of the Turquoise Canyon claim block (Figures 9, 11).

The Slaven Formation chert form individual cm-scale beds and displays a wide variety of color including red, brown, green, blue, purple and orange, but most frequently is a dark gray with a brown oxidized tarnish. Bulbus nodules 1-2 cm in diameter form on the underside of horizontal beds, in some cases appearing as silica stalactites.

The Slaven chert has no real compositional distinction from the chert beds within the Valmy Formation. The only real distinction is the thickness; the Slaven chert comprise aggregate beds over 50m, and the Valmy Formation chert is 15m or less.

The cherts host abundant thin mm-scale shale laminae. Rare interbedded silty sandstone is brown, medium grained, well-sorted and moderately silicified. Infrequent carbonaceous horizons, locally exposed in the southwest-most corner of the Property in small linear outcrops and float, host a limey, dolomitic silt that is tan-brown color, fine to medium grained, well sorted and only weakly to moderately reactive to hydrochloric acid. The dolomitic rocks are fissile with a dense network of cross cutting mm-scale veinlets.

In places, the Slaven is wildly deformed. The beds can be wavy and tightly folded on a decimeter scale and accompanied by centimeter-scale jointing and fracturing. The general dip of Salven beds are moderately east, matching the greater project-wide vergence.

7.4.3 Wenban Formation (Lower Plate- Devonian)

Lower Plate carbonate rocks outcrop to the west of the Turquoise Canyon claim block, striking through the area formerly mined as the 'Toiyabe-Saddle Mine by Barrick and Placer Dome. These Devonian-aged carbonates- The Wenban- is assigned to the Lower Plate of the allochthon underlying the Roberts Mountain Thrust.

The Wenban is an assemblage of shallow marine sediments comprising dolomite, limestone and minor amounts of sandstone and quartzite. Limestone units have gradational boundaries. The base of the unit is a bioclastic limestone; beds become lighter gray, finer grained, and more massive upward (Gilluily et al. 1965).

Wenban and other Lower Plate carbonates (including the Roberts Mountain Formation) are the primary host for gold mineralization at the Cortez Complex mines and other producing gold deposits in the shared Battle Mountain-Eureka trend.

The Lower Plate assemblage also includes the Devonian Horse Canyon Formation comprising laminated calcareous siltstone, mudstones with interbedded chert and silicified siltstones; the Ordovician Eureka Formation quartzites; and sandy dolomites in the Hanson Creek Formation (Miranda et al, 2019).

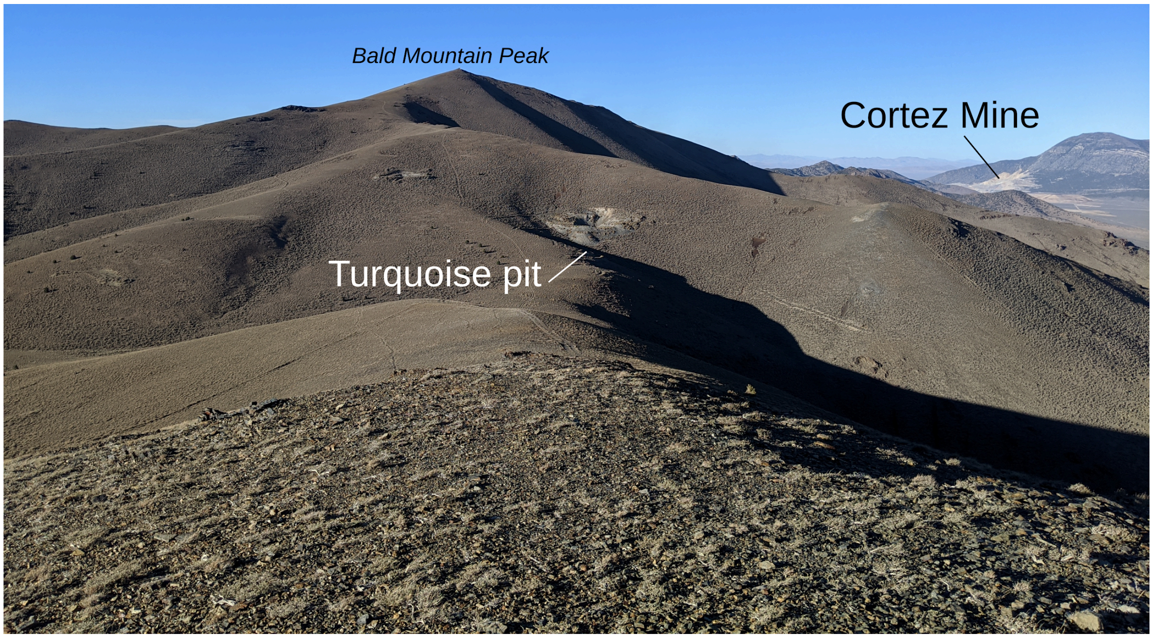

Figure 9. View looking north toward Bald Mountain, Turquoise Canyon historic workings, and Cortez Mine.

7.5 Project Mineralization

The Lower Plate carbonate rocks are the principal host of CTGD-style mineralization throughout the greater Battle Mountain-Eureka Trend (Cortez). The assemblage of carbonate rocks to the west of the Property has been mined (Toiyabe-Saddle Mine) and drill tested (Toiyabe Project), and dips to the east / northeast under the southwest corner of the Turquoise Canyon Property.

The Upper Plate siliciclastics at Turquoise Canyon are mineralized along structures and within areas of brecciation and argillic-iron-oxide alteration. Moderate to intense alteration is most prevalent within sheared cherts adjacent to faults (Figures 7, 9, 10, Plate 1).

Strong iron-oxidation occurs along brittle deformation features in both the Slaven Chert and the chert of the Valmy Formation. Coatings of purple-red-yellow-orange iron oxide range from thin to several cm and occur as vein filling, fracture filling, and fracture coatings. Where brecciated, the chert is gossanous and barely distinguable.

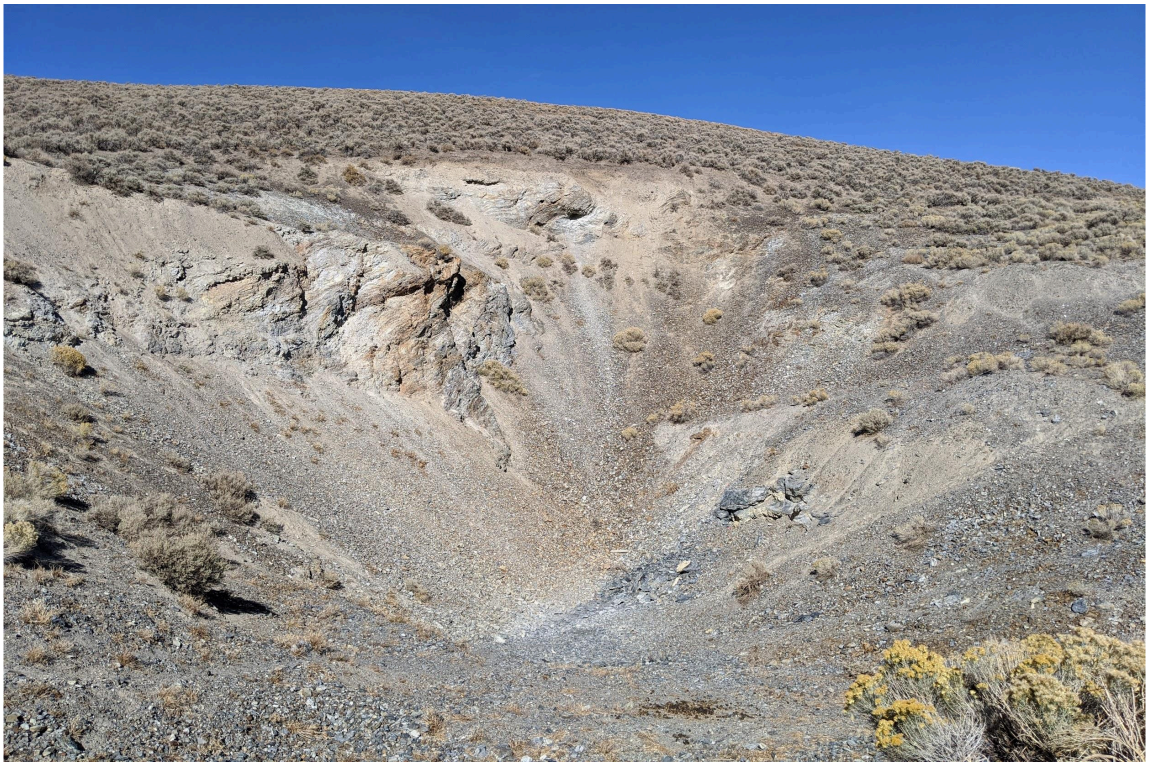

Figure 10. Main pit on the property, host to turquoise (1-2cm) veinlets, intense argillic altered horizons, and dark gray banding from carbonization of the Slaven chert in the bottom center.

Numerous outcrops, trenches and pits on the Turquoise Canyon Property expose vein turquoise and weak copper oxide along a nearly 2.5 km-long northwest-southeast striking trend cutting through the central-southwest of the claim block. The southeastern-most trench exposes a white-buff colored highly-altered dike of unknown origin.

Veinlets of turquoise in this trend range from 1-3 cm thick and extend from the alteration zone into unaltered chert. Though the veins are highly concentrated and appear over a wide area, a significant tonnage has yet to be defined for further development of the copper (Figures 10, 11).

At the collapsed Valley View workings in the Copper Canyon area (northeast), historic trenching also followed a southeast-trending vein along a porphyry dike (Figure 7, Plate 1). A few hundred feet of workings were reported to expose a quartz vein ranging from 0.3-1.2m wide that held galena, pyrite and cerargyrite. The vein reportedly assayed high lead, silver, and gold (Gulluly et al, 1965).

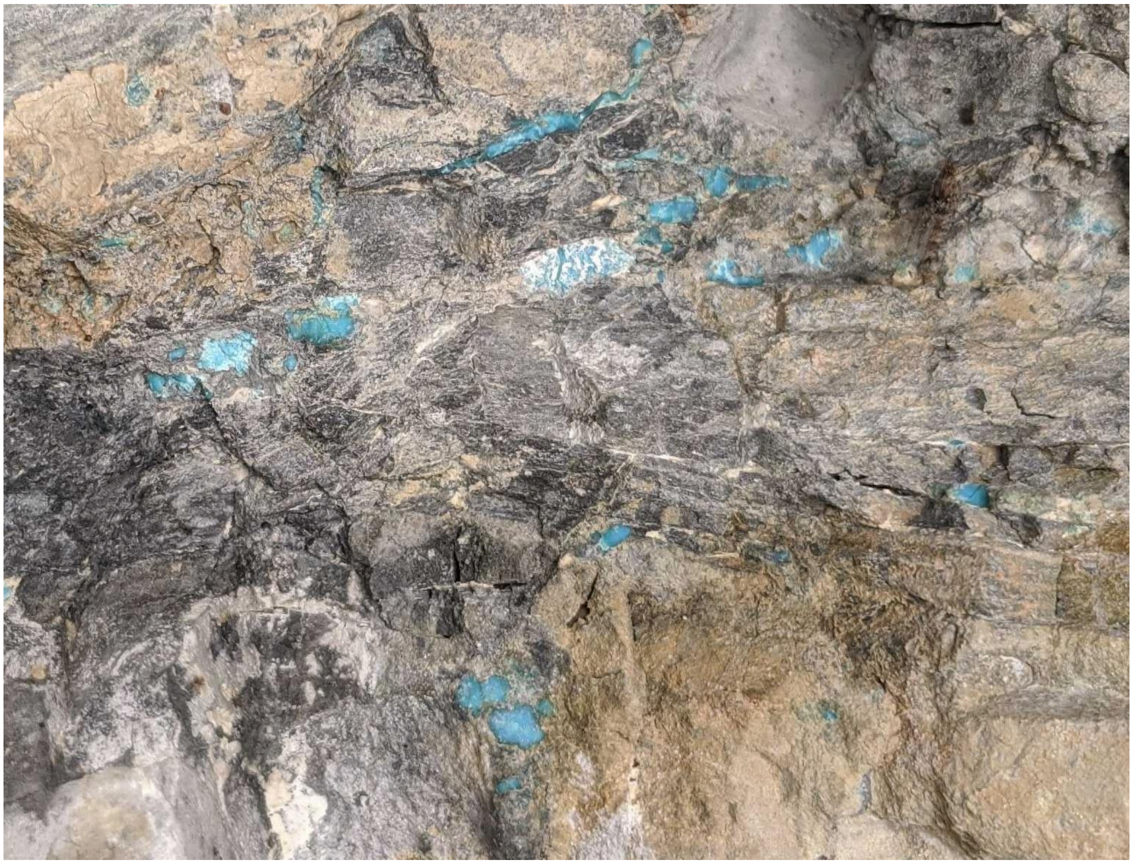

Figure 11. Thin lenses of turquoise long a sheared argillic altered siltstone, Salven Chert Formation.

7.6 Project Structure

The primary structures of the Turquoise Canyon Property are the warped and relatively flat-lying Roberts Mountain Thrust, the steeply-dipping Bald Mountain Thrust, and an inferred fault of unknown but presumed similar orientation to the Bald Mountain Thrust that lies along the strike of Copper Canyon. Tight folding and fault-propagation folds within the Slaven increase in intensity and frequency adjacent to the primary structures. Large, tight antiforms and synforms throughout the Slaven can be inferred from fold axis orientations and vergences (Figures 7 and 12, Plate 1).

The Roberts Mountain Thrust- a low-angle decollement between the Western Facies Upper Plate siliciclastics and the Eastern Facies carbonates- is exposed at surface just beyond the western margin of the Property. Where exposed, the RMT decollement warped and irregular, suggesting a genesis derived by deviatoric or rotational plate movement subjected to subsequent folding and faulting after development. Carbonate rocks to the west of (below) the decollement occur within a structural window. The RMT is considered to underlie the Slaven cherts of the Turquoise Canyon Property.

The Bald Mountain Thrust is herein named for its prominence immediately south of Bald Mountain where it forms the sheared boundary between the the younger Devonian Slaven cherts on the west and older Ordovician Valmy quartzites on the east. Outcrop patterns and soil geochemistry indicate this thrust dips steeply to the east. Structural mapping observed fold axes and veins that support a thrust motion in a top-to-the-west/northwest direction with a moderate left-lateral deviatoric stress component.

The Bald Mountain Thrust is restricted to the Upper Plate where it is exposed at surface. The relationship between the Bald Mountain Thrust (intra-allochthon) and the Roberts Mountain Thrust (inter-allochthon) is not known. The two faults have different structural attitudes and senses of motion where mapped; they may have formed in separate compressional episodes or evolved together as a result of continued compression. The east-ward displacement of the Upper Plate over the Lower Plate is well reported in literature, thus, the Bald Mountain Thrust could form as a back-thrust during thick-skinned compressional tectonics that developed during or after the Roberts Mountain Plates piled into thicker and stacked sequences. If further work supports this sequence of formation, then the Bald Mountain thrust may be considered younger than the Roberts Mountain Thrust, potentially merging with the Roberts Mountain Thrust at depth.

Moderate to intense tight folds in cherts expose tight fold hinge lines universally trending north-south throughout the Property. The continuity of these hinge lines indicate the most recent direction of principle compression was oriented approximately east-west (Figure 12). The quartzite of the Upper Plate Valmy Formation do not express well-developed folds, however, brittle cleavages in the quartzites are well-developed near fault zones with similar east-west dipping orientations.

A few fault breccias were observed on the property both in float and in outcrop. Near the center of the Property sit several annealed, angular, matrix-supported fault breccias ranging up to 6m wide that trend north-northwest within the Valmy quartzites. These faults are parallel to- and potentially as parasitic faults to- the Bald Mountain Thrust.

Quartz veins generally range in size from fracture coatings up to 6 cm thick. The veins are moderately sparse throughout the chert except in highly fractured and deformed areas; the veins are common in the quartzites. Clustered, thicker quartz veins often display en echelon patterns that support a top-west or sinistral direction of principal compression.

Figure 12. Intense folding of the Slaven Chert south of the Bald Mountain Thrust.

8 DEPOSIT TYPES

8.1 Carlin-Style Gold Deposit (Au)

Mines and mineral showings throughout the Battle Mountain-Eureka Trend (Figure 13) are predominantly of the 'Carlin-type gold deposit' (CTGD) style of mineralization. CTGD mineralization forms as structurally and/or stratigraphically controlled replacement bodies that host disseminated gold mineralization within stratabound and tabular horizons or discordant breccias in Silurian-Devonian, thinly bedded silty or argillaceous carbonaceous limestone or dolomite and carbonaceous shale or less frequently, within overlying siliciclastic rocks (Miranda et al, 2019).

Although less-mineralized, non-carbonate siliciclastic, and rarely, metavolcanic rocks, can host gold that reaches economic grades. Felsic plutons and dikes may also be mineralized in some areas.

CTGD mineralization is hydrothermal in origin and is usually structurally controlled. CTGD deposits often localize along the Roberts Mountain Thrust, formed when the Upper Plate siliciclastic rocks were thrust eastward over the Lower Plate carbonates during the upper Paleozoic Antler Orogeny (Miranda et al, 2019).

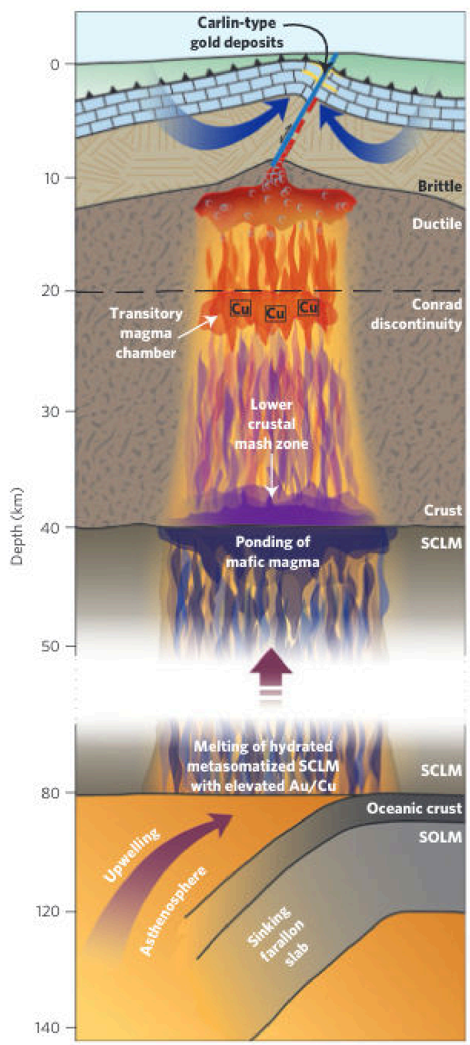

Figure 13. Schematic cross section showing the evolution of Carlin-type gold deposits from mantle to crust. SOLM= suboceanic lithospheric mantle. SCLM=subcontinental lithospheric mantle (Muntean et al 2011).

Muntean et al (2011) describes the following as signature characteristics of Carlin-type gold mineralization:

1. *Formed from 42 to 34 Ma, corresponding to a change from compression to extension and renewed magmatism in northern Nevada.*
2. *Occur in clusters along old, reactivated basement rift structures,preferentially hosted by carbonate-bearing rocks within or adjacent to structures in the Lower Plate of a regional thrust.*
3. *Similar hydrothermal alteration and ore paragenesis: dissolution and silicification of carbonate, sulphidation of Fe in the rock, formation of Au-bearing arsenian pyrite, and late open-space deposition of orpiment, realgar and stibnite. Ore signature is Au–Tl–As–Hg–Sb–(Te), with low Ag and base metals.*
4. *Non-boiling ore fluids ranged from 180 to 240C and were of low salinity (mostly 6 wt% NaCl eq.) and CO2-bearing (<4 mol %); illite and local kaolinite indicate acidic fluids.*
5. *Formation depth <3 km. Lack of mineral or elemental zoning at the scale of <5–10 km laterally and <2 km vertically suggests minor temperature gradients. No known coeval porphyry copper, skarn or distal Ag–Pb–Zn mineralization in the clusters of CTGDs.*

8.2 Syn-sedimentary Enrichment (Turquoise, Barite)

Slaven Cherts throughout the region have long been recognized as a host to high concentrations of gem turquoise and barite. The former occurring as nodules and veins, the latter as bedded horizons within or replacing chert and limey siltstones.

The source of the copper and the phosphorus required for the formation of Turquoise has not been well-studied. Copper and phosphorus can be concentrated in tidal flat settings (Gao et al, 2001), and starved marine basins with high degree of evaporation can concentrate base metals from the seawater in their related sediments.

Evidence for a syn-depositional formation of barite with the cherts include sharp bedding contacts between barite and chert, very little to no altered wall-rock, absence of gangue minerals, and simple mineral assemblages (Francka, 1985). The barite beds often occur parallel to the host rock bedding, range from 1m to 3m thick and extend up to 1000m in length.

The barite beds are not easily correlated with structures, faults, and folds within the Slaven, and occur without any obvious connection to intrusive rocks. The barite may also have been derived from the host Slaven itself, forming within a starved or evaporative basin, within tidal flats or other near-shore environments.

9 EXPLORATION

9.1 Sampling (2020)

9.1.1 Soil Sampling Methods

Ethos pre-selected soil sites on an evenly-spaced grid- each sample line and sample 175m apart- to provide a broad, Property-wide lithologic and metallic analysis. Sites were pre-loaded into garmin GPS units for field navigation. In total, 513 soils were sent for assay.

The crew used pickaxes to collect soils from the “C” soil horizon at a depth of 0.3 - 0.6 m (12-24”), typically providing a more representative sample of the underlying bedrock than the overlying organics and weathered soil layers (Figure 14). Samplers repositioned or skipped sites to avoid human-disturbed or prohibitive natural features.

Each sample was sieved through a 9.5mm (3/8th”) mesh in the field, for an approximately 150g sample placed into a 4” by 4” manila paper soil bag. Sample tags were enclosed with each sample pouch, and each pouch was labelled and boxed in sequence for freight to ALS laboratories. Soil pits were backfilled and marked with flagging tape.

The following information was recorded at each site and logged into a database:

- Sample ID
- Site ID
- Sampler Name
- Date
- Soil depth
- Color
- Soil characteristics
  (grain size, moisture content, regolith)

Figure 14. Soil pit and profile at the Turquoise Canyon Property.

9.1.2 Rock Sampling Methods

Rock sampling in late August of 2020 and mid October of 2020 consisted of grab samples; chips collected systematically across a mineralized zone or structure; select samples targeting anomalous altered or mineralized rock; or representative specimens for catalogue.

Samples sites were recorded on a GPS. Rock samples were placed into polythene bags with an enclosed barcoded sample tag, collected into boxes, and freighted to ALS.

A total of 13 rock samples were collected from August 17-August 24th, 27 samples were collected in October from a variety of locations, and 13 count, 2m-long continuous chip samples were chosen across altered zones exposed in the Turquoise Canyon's largest pit (Figure 15). Only the 13 samples collected in August have been submitted for assay as of the date of this Report.

9.1.3 Results

Sampling revealed several geochemical anomalies indicating structural and lithological influences on mineralization, Plate 2 illustrates assay maps of Gold (Au), Silver (Ag), Zinc (Zn), Tellurium (Te), Copper (Cu), and Sulphur (S), and Figure 16 displays contoured gold-in-soils.

A broad zone of anomalous Au, Te, Ag, Cu and Zn occurs in soils overlying the Valmy quartzites in the hanging wall of the Bald Mountain Thrust (Plate 2), and in three areas in the northeast in Slaven cherts. Outcrops in these areas exhibit moderate to intense iron oxide enrichment, fracturing, brecciation, and argillic alteration with rare calcite along northwest-striking faults.

The mean gold concentration in the anomalies is 5 ppb with outliers skewed to 26 ppb. Gold, silver, copper and tellurium all exhibit similar patterns of distribution. Zinc displays two unique patterns; the first as broadly anomalous overlying the Slaven Formation, the second as a depleted zone discreetly and coincidentally related to the NW-striking trend of turquoise mineralization and intense alteration in the central Turquoise Canyon pits area. Sulphur is inversely related to the alteration, concentrated only within the zone (Plate 2).

Zinc is depleted within the turquoise-argillic alteration zones and the enrichment of precious and base metals within the altered zone's halos, indicate hydrothermal fluids reacted with host rocks to form clays and deposited metals into adjacent structurally-prepared rocks.

A rock sample from the Valley View open cut in Copper Canyon assayed 3.48% Cu and 33 g/t Ag. This sample, AO861458, was selected from a mineralized quartz vein exposing abundant turquoise mineralization. Select sample AO861454 targeted turquoise veining from the Main Pit and assayed 0.48% Cu, 4.26 g/t Ag. To the northwest of the pit, on the western edge of the Property, sample AO861456 returned over 10% manganese (Mn) (Plate 2).

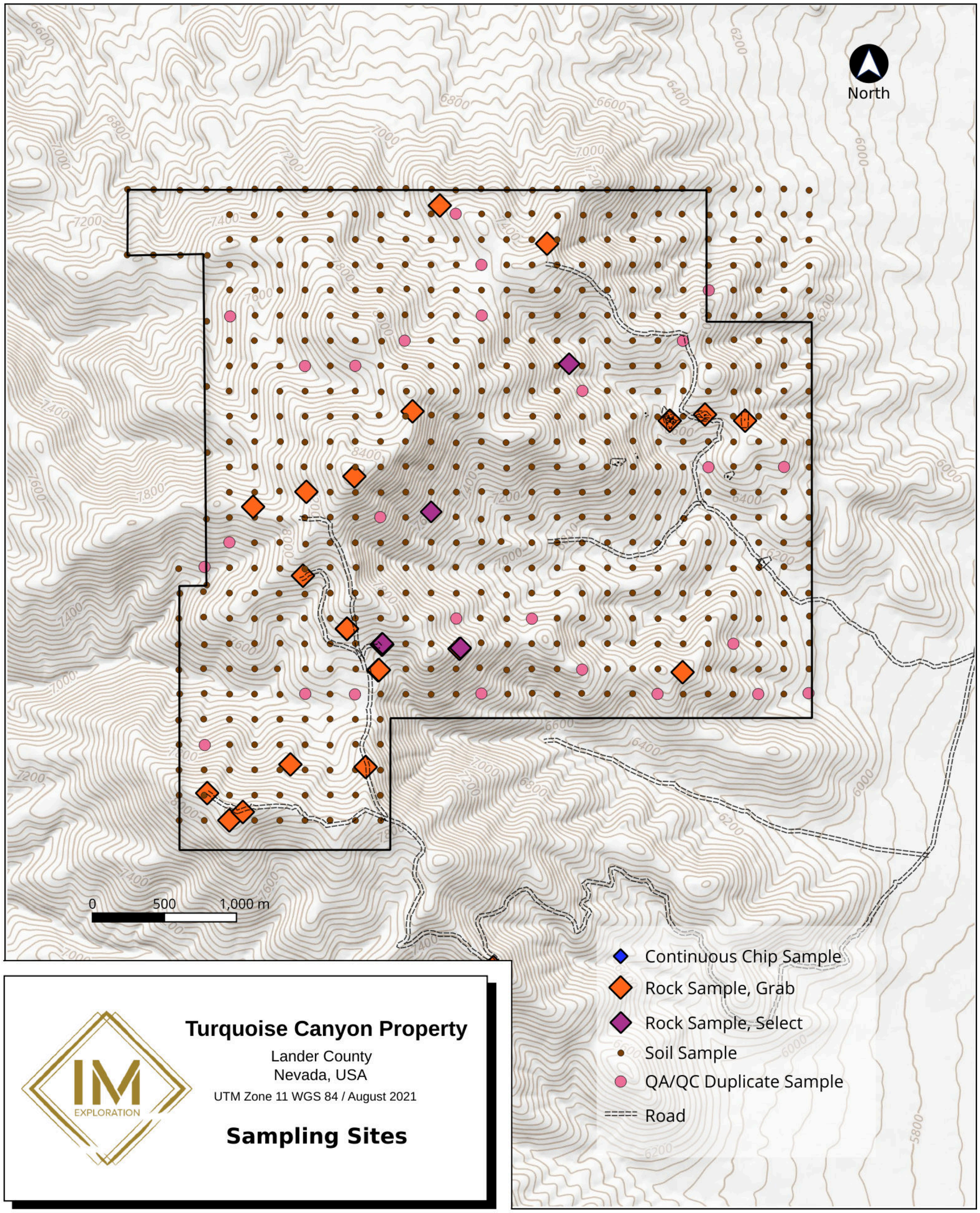

Figure 15. Sample sites and sample types from the Turquoise Canyon Property.

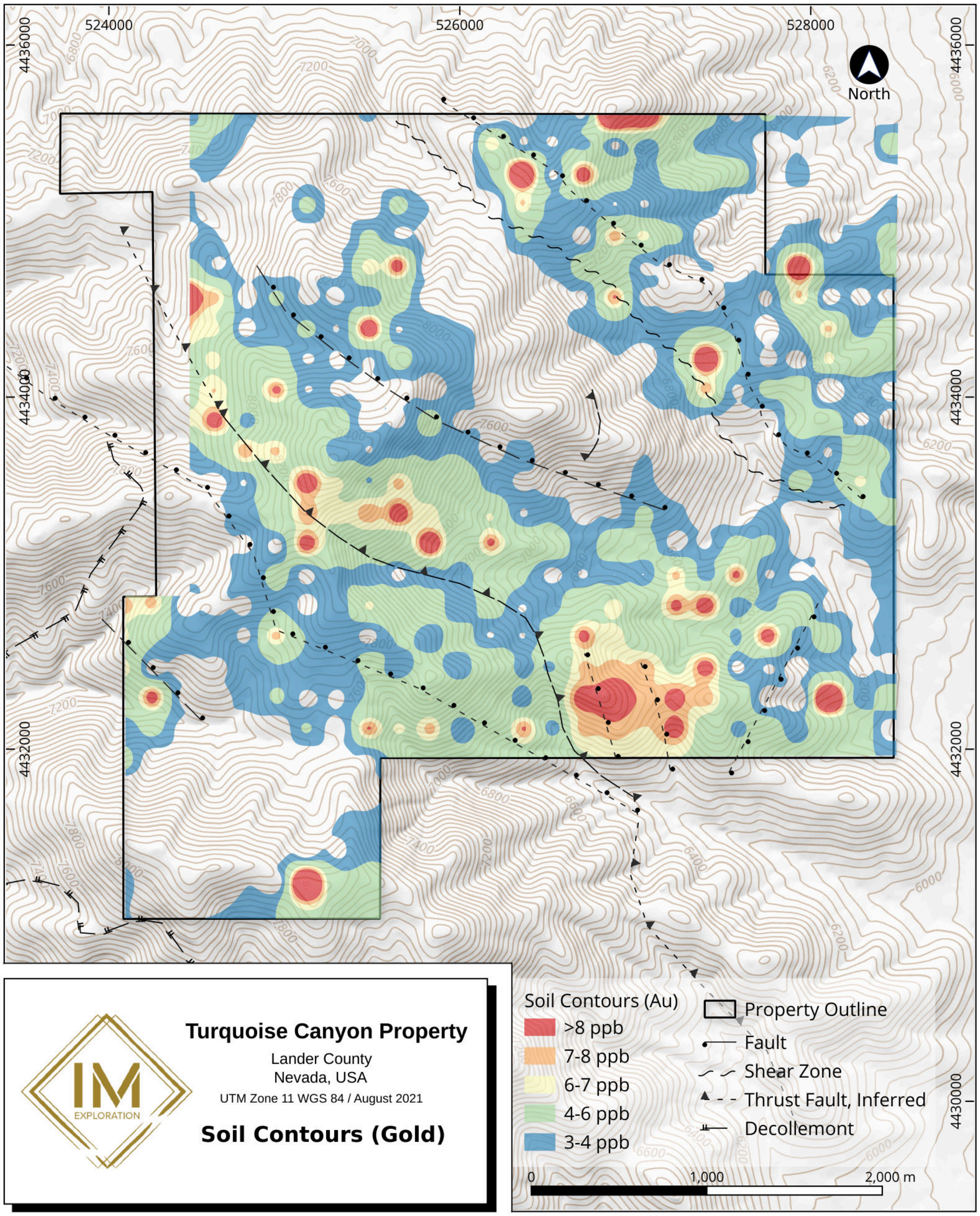

Figure 16. Contours of gold in soils (ppb) from the Turquoise Canyon Property.

9.2 Geologic Field Mapping (2020)

9.2.1 Methods

Field mapping was conducted in mid-August 2020 and in detail over six days in October of 2020. The information was compiled in GIS software with other available sources of geology and the interpretive geologic mapping is shown in Plate 1 and Figure 7.

Lithology, mineralization, alteration and structure were recorded at most sites. Descriptions of coherent or clastic, color, texture, and grain sizes are common in the lithologic observations. One or more structural measurements were collected from surfaces having outcrop or wider-scale significance. Mineralization was logged by percentage of species and its character of formation, and alteration is mapped as a relative scale (0-4) where 0 = none and 4 = strong).

9.2.2 Results

Rocks throughout the Property are highly deformed. The architecture of the district exposes the Lower Plate Wenban in a structural window below the Roberts Mountain Thrust decollement, overlying the decollement are the Upper Plate Valmy and Slaven Formations.

In the northeast, a northwest-striking fault extends along Copper Canyon and coincides spatially with a contact between cherts- Slaven?- with intensely faulted Valmy quartzites to the west. This fault is inferred from mapping and geophysics, but the designation of the cherts as Slaven or Valmy Formation is yet unclear. Several small argillic and iron-oxide alteration zones occur within the cherts along this contact, and the Valley View mine cut sits along the zone, within the Valmy quartzites.

In the central area of the Property, a northwest-striking, northeast-dipping fault (Bald Mountain Thrust) emplaced the older Valmy Formation (east) over the Slaven (west). Quartzites of the Valmy formation are coarse and well-sorted, interlayered with less frequent chert bands. The Slaven chert is intensely contorted and folded in the footwall of the Bald Mountain Thrust. Fold axis trend north-south, and veins trend northeast, implicating a left-lateral stress on the thrust fault. Numerous Z, S, and M-folds within the deformed cherts display fault-propagation folds on an outcrop scale, and vergences are consistent with a left-lateral stress field.

The Slaven also holds the predominant zone of alteration on the Property. The alteration occurs in float, outcrops, and historic trenches and pits for nearly 2.5km sub-parallel with the Bald Mountain Thrust. The zone comprises discrete iron oxidized horizons from 0.5 - 4.0m, intercalated with bands of white-buff argillic replacement with rare dark-gray carbonized argrillic cores.

The Wenban dolostones lie just beyond the Property boundary, on the west side of the Roberts Mountain Thrust. A few outcrops react with carbonate in the adjacent Slaven cherts, implicating a possible coincidental carbonaceous horizon within the Slaven, or enrichment by proximity to the dolostone through faulting and deformation.

9.3 Geophysical Surveys (2008)

Induced Polarization (IP) resistivity surveys and gravity surveys were conducted in 2008 by Magee Geophysical surveys LLC in 2008 under the previous ownership of Sundance Minerals Ltd. This data was post-processed by Magee Geophysical and interpreted by Tom Wies (2008), and reviewed by the Author. The geophysical discussion in this Report relied greatly on Tom Weis' work and has been adapted with recent fieldwork interpretation.

The goal of the exploration geophysical program at the was to identify Lower Plate carbonaceous rocks at depth and the potential for gold mineralization hosted within or above the decollement contact with the overlying Upper Plate rocks (as observed at the Toiyabe-Saddle mine).

The Lower Plate Wenban rocks are denser than the Upper Plate Slaven and Valmy and are also thought to contain black carbonaceous (graphitic) material that should express gravity highs, chargeable highs, and resistivity lows.

Additionally, on the Toiyabe Property,- a land block lying immediately to the west of IM Exploration' Turquoise Canyon Property- Starcore reported success using a CSAMT survey to identify buried and conductive Lower Plate Wenban rocks that highlighted a series of interpreted NNW trending horsts and grabens (Noland, 2018).

9.3.1 Ground Gravity Survey

A total of 106 proprietary gravity stations were acquired by Magee Geophysics from July 3rd to July 6th, 2008. The data were processed for Bouguer gravity and merged with public domain USGS data (Weis 2008, and Weltzer, 2009). Figure 17 displays the final gravity product along with topographic contours.

The large gravity anomaly identified is not coincident with surface mineralization in the Lower Plate Wenban rocks, but instead a synformal trough within the Slaven Cherts or other feature underlying the Cherts along the western margin of the Project boundary.

9.3.2 Induced Polarization Surveys

Figure 17 also displays the locations of two lines surveyed for induced polarization and resistivity (IP/RES). The lines took 11 days with 4, 5 and 6 man crews to complete in 2008. Line 1 (stations 150 to 4350) trends in the NE-SW direction over the top of Bald Mountain; Line 2 (stations 4100 to 8450) trends in the E-W direction along a ridge line toward Grass Valley. The Pole-Dipole array was performed at 150 meter-spacing and selected to increase signal strength and depth of exploration.

9.3.3 Results

A highly conductive body (<1 ohm-m) occurs on the western edges of both Lines 1 and 2, and are associated with the gravity high at the SW edge of the block (Figure 18). The body is so conductive and three dimensionally complex that it generates negative chargeability anomalies, preventing inversion results that are difficult to interpret. However, the chargeability data set is empirically useful in that it confirms the conductive body is extremely polarizable; black, carbonaceous, graphitic material is the probable source. The resistivity data, however, is good quality, and it can be inferred that everywhere a conductor exists there is also a chargeability response (Weis, 2008).

Figures 19 and 20 show the interpreted resistivity profiles for Lines 1 and 2, respectively. The Lower Plate rocks are interpreted to be the extremely conductive features (<1 ohm-m and as low as < .1 ohm-m resistivity), shown in purple. The primary interpreted structures are plotted over the depth inversions.

Generally, the highly conductive body on the western portions of both Lines exhibits a high degree of folding or faulting. These features may be interpreted as a series of horsts and grabens, as was interpreted on Starcore's Toiyabe exploration project to the west (Weiss, 2008). However, intense folding of the stratigraphy accompanying larger antiforms and synforms may also account for this basin architecture; the Turquoise Canyon Project is likely a combination of the two.

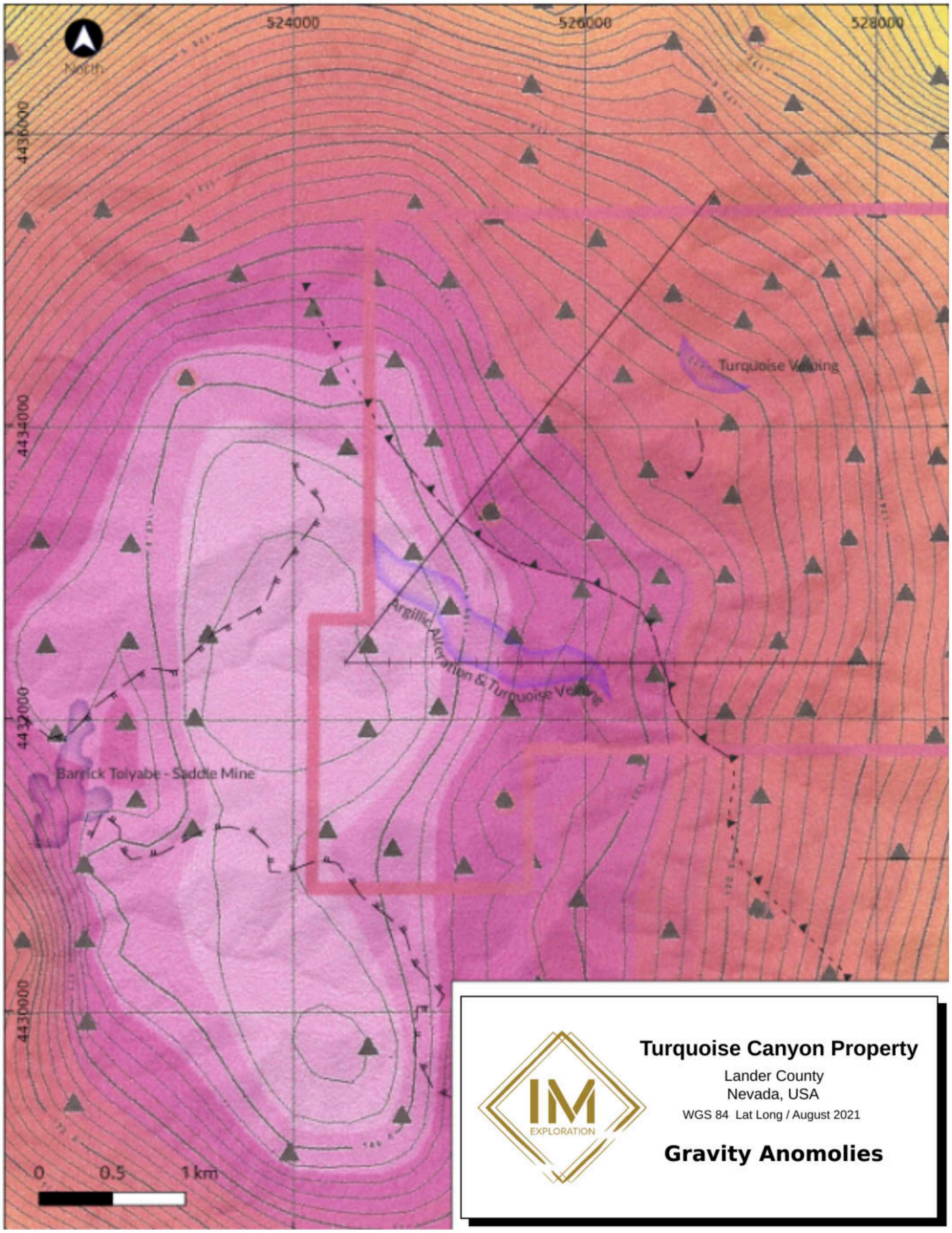

Figure 17. Bouguer gravity map indicating historic workings and interpreted structure (Weis, 2008).

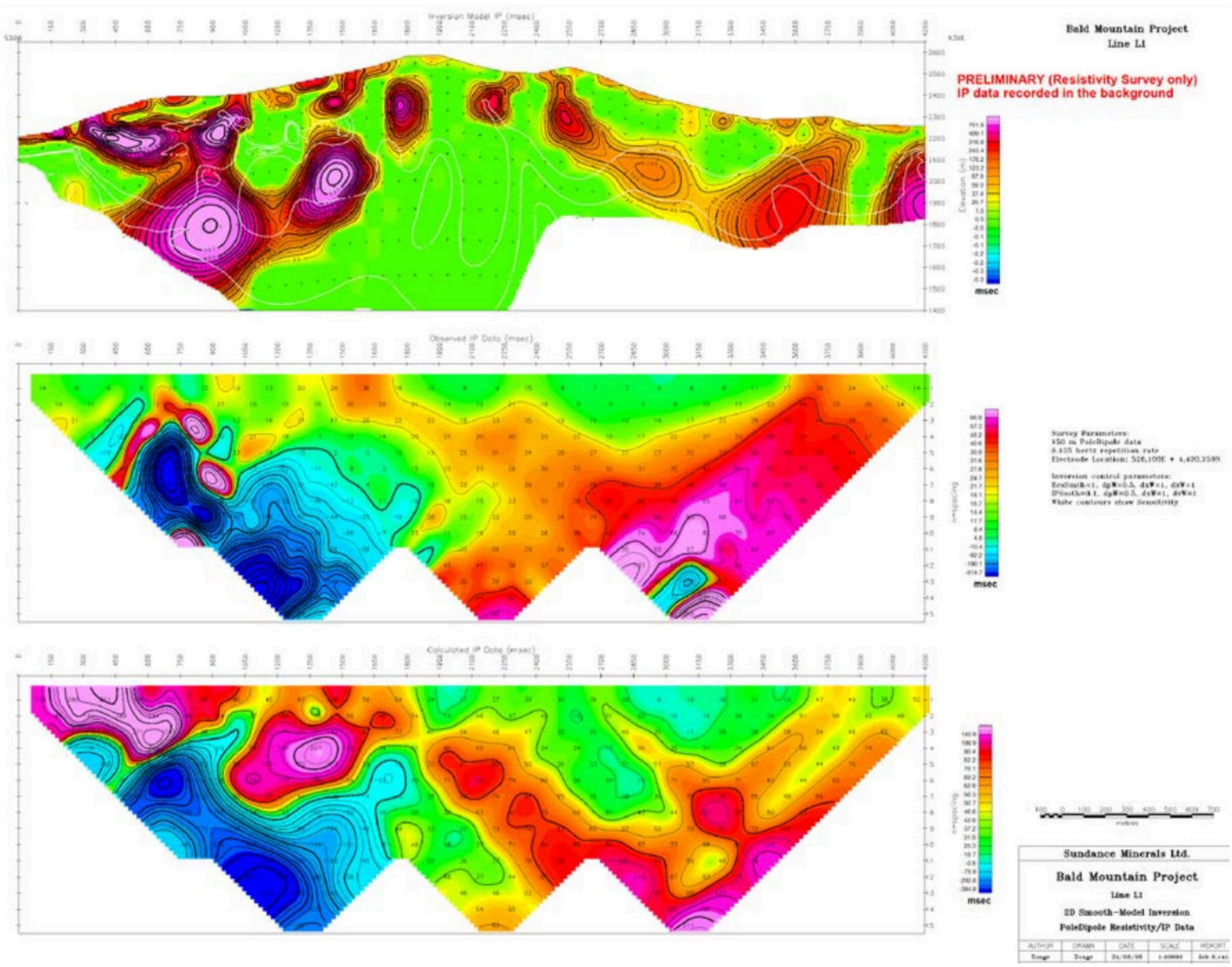

Figure 18. Line 1 chargeability and inversion. The inversion (top) is noisy due to a complex chargeability high (Weiss, 2008).

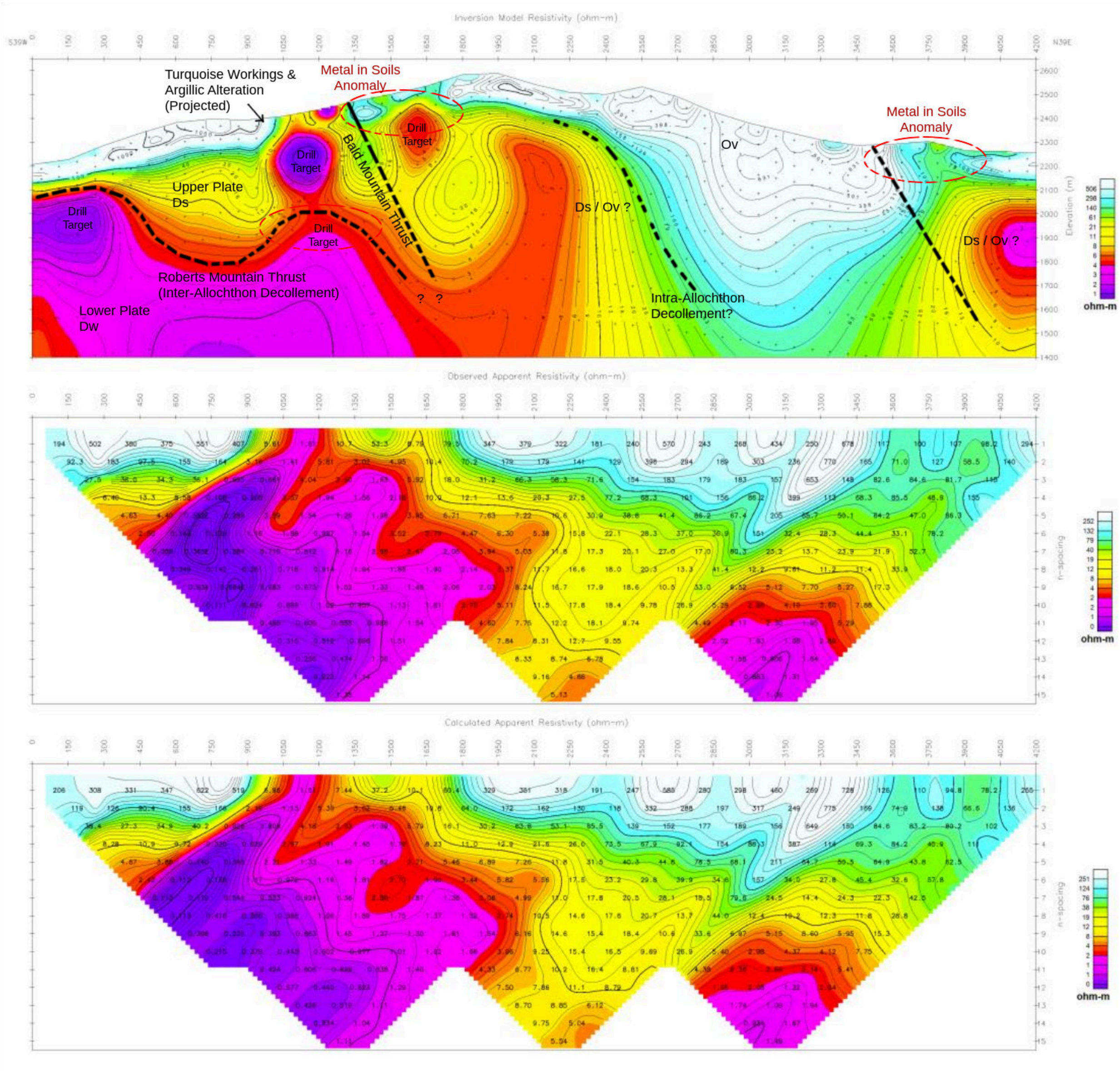

Figure 19. Line 1 resistivity pseudosection & depth inversion (Wies, 2008) with interpretation by the Author.

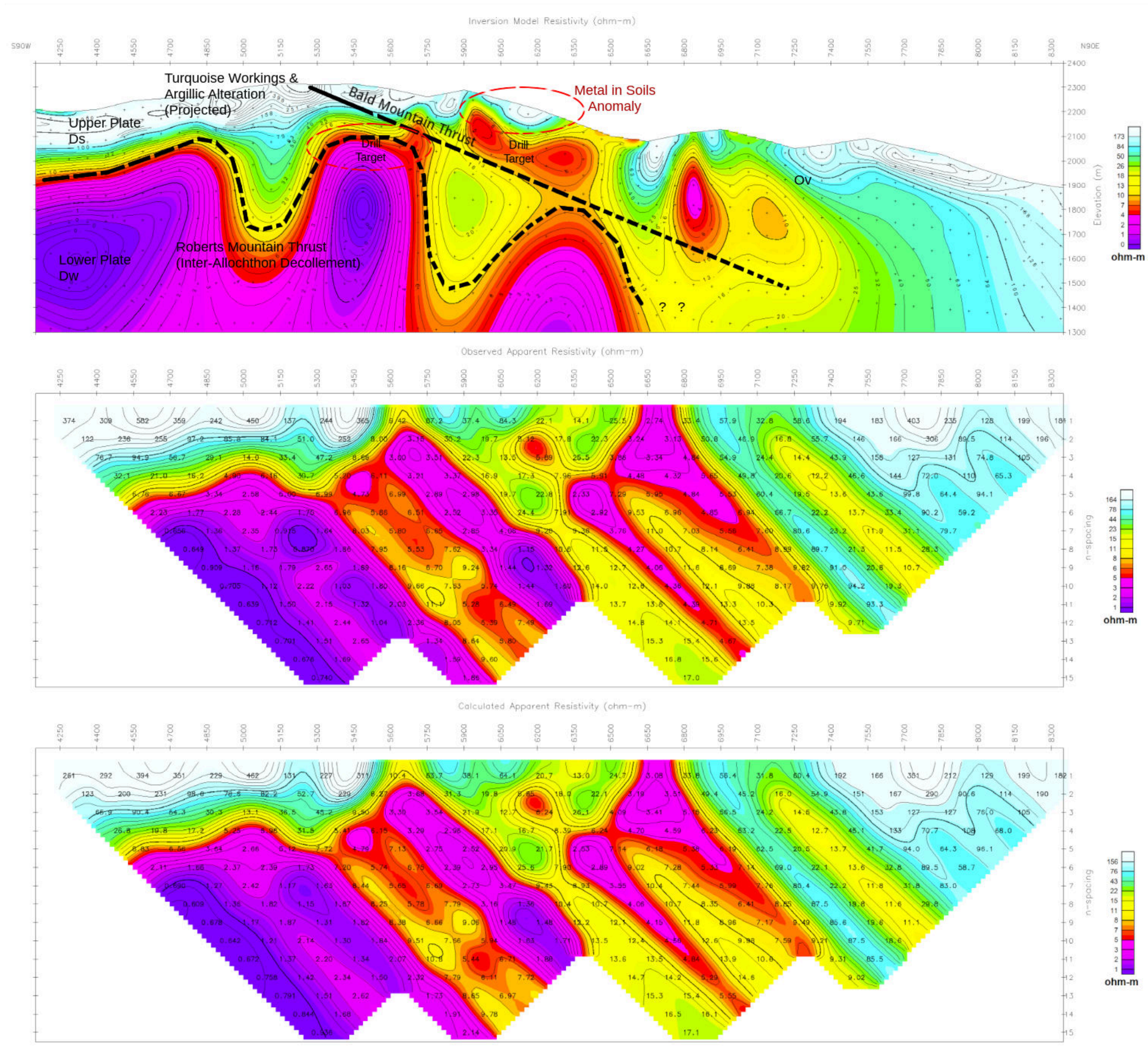

Figure 20. Line 2 resistivity pseudosection, inversion, and interpreted structure.

9.4 Drone Based Aerial Mapping (2020)

The drone survey of the Turquoise Canyon project photographed approximately 5000 acres of the at 7.2 cm/pixel resolution (Figure 21). The drone was flown from several different flight stations to maintain a range of 70m to 150m above ground level (AGL). Photos were taken at regular intervals with approximately 80% frontal overlap and 70% side overlap to be used in photogrammetry.

Ethos personnel surveyed 12 ground control points using an Emlid Reach rover and base station (Table 1). (The Emlid Reach is a single band RTK GPS receiver with centimeter scale accuracy used for professional grade surveying and mapping). All 12 ground control points were discoverable in the captured images and used for processing.

Table 1. Descriptions of ground control points collected in the field.

Site	Description	Latitude	Longitude	Elevation	Date
BSGCP1	Orange circle with X	40.0507885	-116.714744	2455.859	8/23/2020
DA2	Orange circle with X	40.0317294	-116.711691	2493.621	8/25/2020
ESCP2	Orange circle with X	40.0526896	-116.703447	2602.827	8/20/2020
ESCP3	Orange circle with X	40.0577633	-116.698893	2533.304	8/21/2020
ESCP4	Orange circle with X	40.0612558	-116.702839	2513.538	8/21/2020
RV1	Orange circle with X	40.0414488	-116.697190	2363.258	8/18/2020
RV2	Orange circle with X	40.0422686	-116.687969	2203.783	8/18/2020
RV3	Orange circle with X	40.0397017	-116.683755	2188.530	8/18/2020
RV4	Orange circle with X	40.0446986	-116.667224	1864.975	8/18/2020
RV5	Orange circle with X	40.0615098	-116.679523	2154.683	8/18/2020
RV6	Orange circle with X	40.0659780	-116.687862	2305.901	8/18/2020
RV7	Orange circle with X	40.0475556	-116.683844	2021.540	8/19/2020

9.4.1 Results

10735 photographs were collected on a grid and processed using photogrammetry software (Pix4D) to produce the final deliverables. The software was operated on a custom built 64 core, 200gb ram, cloud-based server engineered by Ethos. This model was only run once: the majority of the photos collected in September 2020 were used during the processing.

Dataset: 10677 out of 10735 images calibrated and used (99%)
Camera Optimization: 0.85% relative difference between initial and optimized internal camera parameters
Matching: Median of 7271.3 matches per calibrated image
Mean Unrectified Error: 7.02 m
Georeferencing: 12 GCPs (20 3D)

Rectified Accuracy: 7.8 cm
Orthomosaic Resolution: 8 cm/pixel
DTM, DSM, and Contour Resolution: 25 cm/pixel

Ethos' process produces: an orthomosaic image, 1m contours, a digital surface model (DSM), and a digital terrain model (DTM) (Figures 21 and 22). Digital surface models are models that include vegetation and other small-scale artefacts. Digital terrain models use automated classification that removes these artefacts, isolating only the bare-earth terrain. Generally, clients should use the DTM products unless investigations require more fine-grained elevation inquiry such as tree counts or vegetation volume estimation.

Processing of the imagery included a histogram matching to alleviate severe smoke and haze during imagery collection.

Figure 21. Orthorectified aerial mosaic image of the Turquoise Canyon Property.

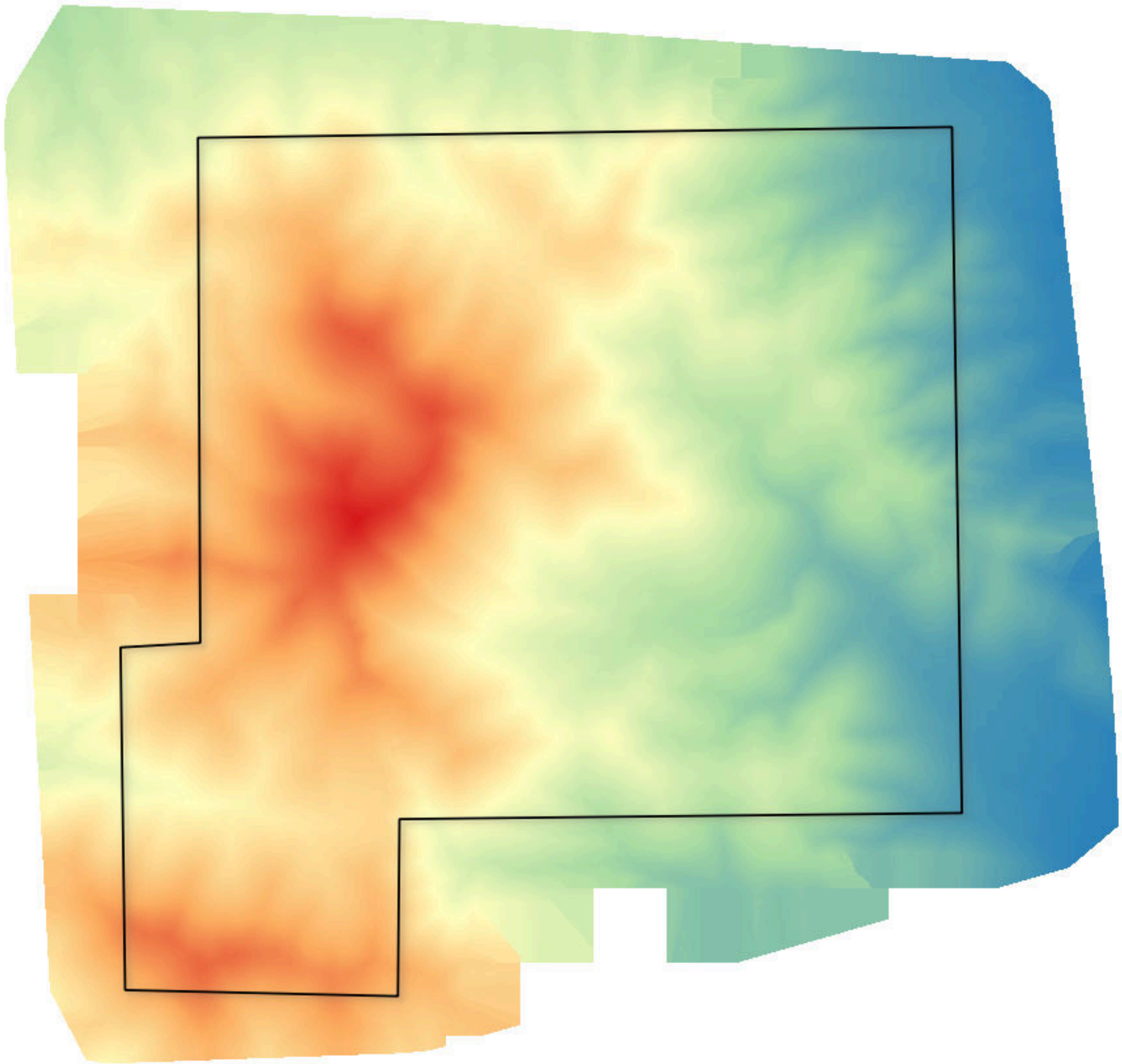

Figure 22. Pseudocolored digital elevation model for the Turquoise Canyon Property.

10 DRILLING

There has been no exploration drilling on the Property to date.

11 SAMPLE PREPARATION, ANALYSES, AND SECURITY

11.1 Sample Preparation

Soil samples were sieved into sample envelopes in the field using an 80 mesh (7mm) screen to an approximate amount of 150g and air-dried in a secure storage facility. At the laboratory, the samples are entered into their internal system and prepared by drying if necessary. Rocks samples are crushed in its entirety to ≥70% at <2 mm, riffle split to obtain a 50g sub-sample. Rocks and soil samples are both pulverized to ≥ 85% and sieved for material less than 75 microns.

11.2 Sample Analysis

IM Exploration Mineral's sample analyses were performed by ALS Minerals, a division of ALS Global located in Reno, Nevada. Multi-element geochemical analyses were performed using the 25g AuMETL43 or the 50g AuMETL44 methods. All the laboratories involved in the analyses of the samples are independent of the Author.

11.3 Sample Security

All samples were stored in a secured indoor facility. Samples were prepared for shipping and transport by an Ethos representative.

12 DATA VERIFICATION

26 duplicate samples were collected in the field at random from the same soil pit and depth as the previous sample. Table 3 lists all duplicate samples and their associated sample ID. All

duplicate samples were found to be within 5% of their associated sample ID and are considered by the Author to represent sufficient accuracy (Table 2).

Table 2. Duplicate sample ID's for data verification.

SampleID	Duplicate Of	Type	Latitude	Longitude
A0853260	A0853259	Soil, duplicate	40.052979	-116.668431
A0853283	A0853282	Soil, duplicate	40.052983	-116.674583
A0853304	A0853303	Soil, duplicate	40.041956	-116.67261
A0853325	A0853324	Soil, duplicate	40.040375	-116.684925
A0853352	A0853351	Soil, duplicate	40.038806	-116.6706
A0853374	A0853373	Soil, duplicate	40.038838	-116.678797
A0853396	A0853395	Soil, duplicate	40.038876	-116.703426
A0853402	A0853401	Soil, duplicate	40.038851	-116.666507
A0853429	A0853428	Soil, duplicate	40.064031	-116.674507
A0853435	A0853434	Soil, duplicate	40.038922	-116.70747
A0853475	A0853474	Soil, duplicate	40.06095	-116.699283
A0853477	A0853476	Soil, duplicate	40.068863	-116.695089
A0853502	A0853501	Soil, duplicate	40.048393	-116.713608
A0853531	A0853530	Soil, duplicate	40.059394	-116.703308
A0853553	A0853552	Soil, duplicate	40.049936	-116.701316
A0853586	A0853585	Soil, duplicate	40.05939	-116.70741
A0853590	A0853589	Soil, duplicate	40.060882	-116.676626
A0853624	A0853623	Soil, duplicate	40.062503	-116.713485
A0853644	A0853643	Soil, duplicate	40.057782	-116.684823
A0853667	A0853666	Soil, duplicate	40.043592	-116.695156
A0853714	A0853713	Soil, duplicate	40.06567	-116.69301
A0853773	A0853772	Soil, duplicate	40.0389	-116.693133
A0853775	A0853774	Soil, duplicate	40.046867	-116.715633
A0853792	A0853791	Soil, duplicate	40.035745	-116.715662
A0853802	A0853801	Soil, duplicate	40.062507	-116.692997
A0853816	A0853815	Soil, duplicate	40.043562	-116.689001

13 MINERAL PROCESSING AND METALLURGICAL TESTING

Not applicable at the current stage of The Property.

14 MINERAL RESOURCES ESTIMATE

Not applicable at the current stage of The Property.

15 MINERAL RESERVE ESTIMATE

Not applicable at the current stage of The Property.

16 MINING METHODS

Not applicable at the current stage of The Property.

17 RECOVERY METHOD

Not applicable at the current stage of The Property.

18 PROJECT INFRASTRUCTURE

No buildings or man-made structures are present.

19 MARKET STUDIES AND CONTRACTS

Not applicable at the current stage of The Property.

20 ENVIRONMENTAL STUDIES, PERMITTING AND SOCIAL OR COMMUNITY IMPACT

Currently, there are no active permits on the Turquoise Canyon Property. Permitting drill locations is recommended as soon as possible using the following efforts.

20.1 Permitting

Many of the activities related to permitting of new ground disturbance, drilling and mining operations, assignments, or amendments on these lands are delegated to the BLM. Permitting falls into either Notice-Level (NOITL) or Plans of Operations (POO) depending on the amount of disturbed ground and activities proposed; with the cutoff often at 2 acres or less for NOITL level permitting. POO's cover the entire period of operation from advancing exploration to mine planning, construction, operation, and reclamation through final closure.

Permit requirements are described in the BLM H-3809 Handbook. Responsibilities for permitting often include most or all of the following:

- The submission of NOITL or POO applications to the governing agency;
- Disseminating the Plan for public comment;
- Site review by a governing agent or assessment team;
- Assessing and withholding reclamation bonds ($1000-$5000/acre disturbed, up to $5/foot drilled);
- Reviewing and assessing plans for financial assurance and verifying reclamation cost estimates;
- Reviewing annual reports and operating plans for conformance to permit to Mine requirements;
- Reviewing and administering permit amendment proposals;
- Reviewing deactivation and closure plans;
- Evaluating operations for reclamation release; and
- Developing reclamation rules and amendments as needed.

20.2 Environmental Review

Environmental Assessments and/or Environmental Impact Statements may be required for any physical disturbance of lands in this region. The National Environmental Policy Act (NEPA) governs the environmental assessment and impact statement procedure. Operator responsibilities include providing technical assistance in the environmental review process to governing bodies.

20.3 Inspection

Inspections prior to Plans of Operations and further mining and reclamation may be conducted periodically by the governing agencies. Currently the Property has not had a site inspection by any authorities as no outstanding permits for physical disturbance have been granted.

20.4 Reclamation

Reclamation is required on renewal, amendment, or closing of permitted work. Reclamation efforts include redistributing preserved topsoil, seeding, fertilizing, and mulching. Prior to the remittance of a Reclamation Bond, sites must be similar to an undisturbed reference area.

20.5 Enforcement

Enforcement action authority is provided through the BLM. If problematic or non-compliance reclamation issues arise, BLM staff work with the Company or operator to resolve them.

21 CAPITAL AND OPERATING COSTS

Not applicable at the current stage of The Property.

22 ECONOMIC ANALYSIS

Not applicable at the current stage of The Property.

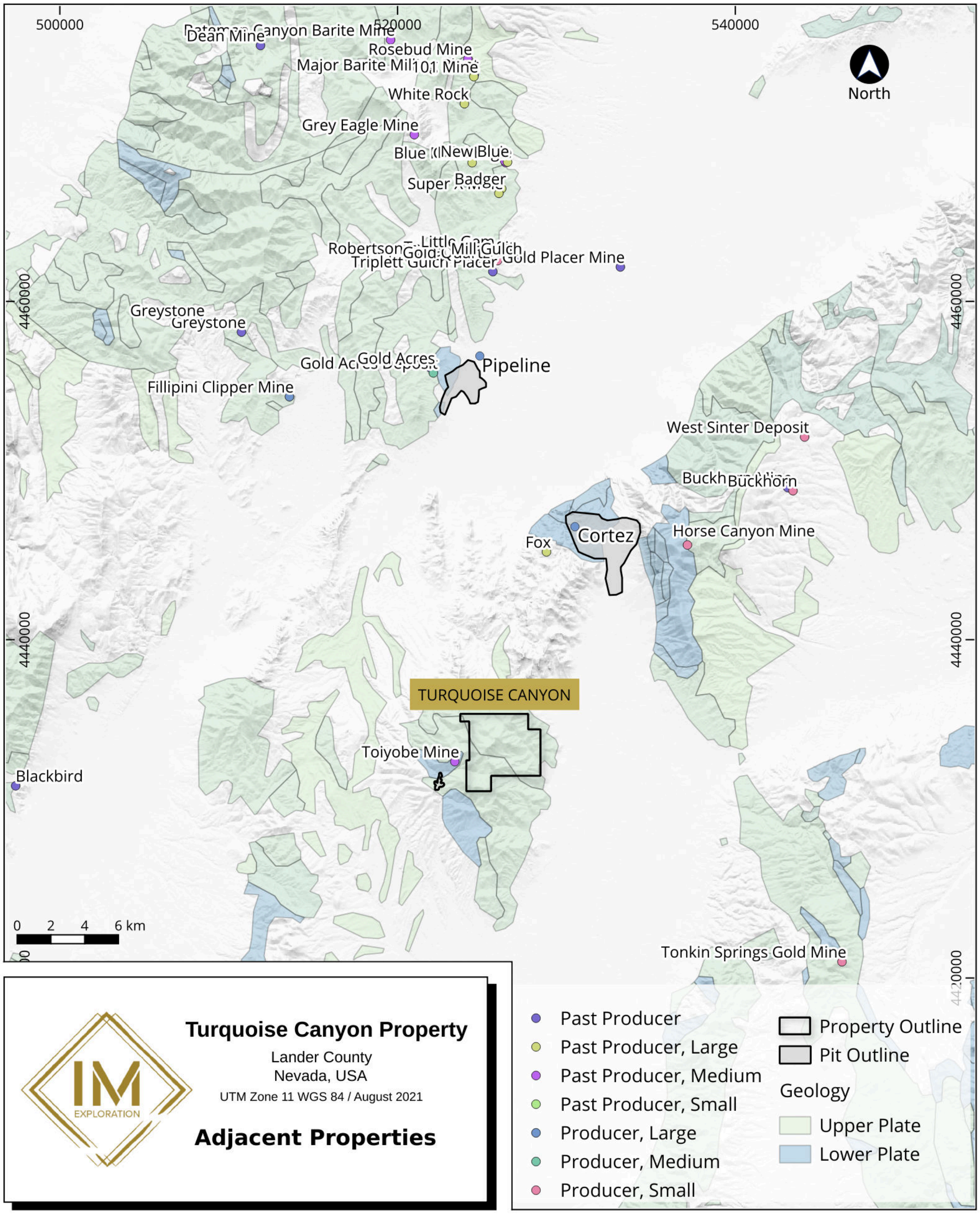

Figure 23. Regional mineral showings.

23 ADJACENT PROPERTIES

The greater Battle Mountain-Eureka Trend hosts a high number of gold, silver, and barite and other mineral showings (Figure 23). Exploration for Carlin-type gold deposits expanded in the 1960's, and prospects such as the Toiyabe - Saddle and the Cortez Hills mines (Figure 24) became priority sites for the development of open pit extraction. Small gemstone mining pits have operated in the region over the past 100 years and produced jewelry-grade turquoise for commercial use, and several barite occurrences have been explored and developed in the region.

Figure 24. Neighboring mines and exploration sites.

23.1 Toiyabe - Saddle Mine

The Toiyabe - Saddle Mine is located approximately 2 km to the west of the Turquoise Canyon Property (Figure 24). The mine was explored by Inland Gold & Silver Corporation in 1960 and operated from 1980 - 1991, and again in 1992-1993. The Toiyabe-Saddle mine was acquired by Barrick Gold during their acquisition of Placer Dome in 2005.

Toiyabe-Saddle was originally reported to contain 813,400 tons of material grading 0.066 oz/t Au. Production from 1988-91 was 52,480 ounces of gold and 25,425 ounces of silver; with an additional 37K ounces of gold produced from 1992 to 1993 (USGS MRDS, 2018). In total, the Toiyabe-Saddle mine processed 2.2 Mt tons of rock and produced approximately 89,000 oz of gold from three pits, averaging approximately 0.04 oz/t Au (Dover, 2019).

The mineralization is a sediment-hosted and structurally controlled gold zone with the Roberts Mountain Thrust as the major control on gold mineralization. Approximately 60% of the gold mineralization in the Toiyabe - Saddle mine area was hosted in the Lower Plate carbonates, and the other 40% hosted in the Upper Plate siliciclastics (Slaven Chert) overlying the Roberts Mountain Thrust (Gulluly et al. 1965).

23.1 Toiyabe Exploration Project

The Toiyabe Exploration Project, north of the former producing Toiyabe - Saddle Mine, is currently controlled by IM Exploration through its wholly-owned subsidiary, Golden Oasis Exploration Corp., and assumed an option on the project from Minquest Limited. Homestake, Getty Oil, Freeport Exploration, Degerstrom Inc, and Santa Fe Pacific and Golden Oasis all completed exploration work on portions of the Golden Oasis property during the period 1964-2008.

Drill exploration of near surface areas (less than 120m) occurred sporadically from 1979 through 2019, recent diamond drilling tested deeper extensions. One drill hole from the 2009 campaign encountered a structurally disturbed zone which had an average grade of 4 g/t Au over 13.1m, possibly confirming the existence of a 'feeder' structure at depth.

Golden Oasis completed a drill program in 2016 targeting the deep breccia/structurally controlled mineralization first identified in 2009. Drill hole T-1601C intercepted a zone of 40 meters assaying 1.3 g/t Au, in which sit several discrete zones, the best assaying 3 meters of 3.1 g/t Au (drill hole T-1622). The approximately 339 holes that have been completed to date host an indicated resource estimated at 173,562 oz @ 1.2 gt Au and suggest the presence of a deep and structurally controlled high-grade zone that warrants further exploration (Noland, 2018).

23.2 Cortez Mine Complex

The Cortez Mine Complex (Cortez, Cortez Hills and Pipeline) is located approximately 13 km to the northeast of Turquoise Canyon and has been producing and developing gold mineralization for over 150 years from CTGD targets. In 2011, Barrick poured its 15 millionth ounce from the Cortez Complex (Harding, 2011).

As of December 2018, Measured and Indicated Mineral Resources at the entire Cortez Complex totalled 56.73 Mt @ 1.74 g/t Au, containing approximately 3.17M oz of Au. Inferred mineral resources of the Complex add an additional 13.16 Mt @ 1.67 g/t Au, containing 705,000 oz of Au (Miranda et al, 2019).

These reserves are reported independently of the Author and are not guaranteed nor their viability supported within this Report.

24 OTHER RELEVANT DATA AND INFORMATION

All relevant data and information can be found within this report.

25 INTERPRETATIONS AND CONCLUSIONS

The proximity of the Turquoise Canyon Property to the neighboring gold deposits does not suggest it is similarly mineralized, however, the geological setting of Turquoise Canyon containing intensely altered cherts at surface and mineralization along steeply-dipping faults underscores the importance of exploration at depth near or within the underlying Lower Plate carbonates.

Gold mineralization in the Upper Plate siliciclastics is likely linked to favorable structures and fingerprinted by alteration assemblages. At the Toiyabe Mine, approximately 40% of the recovered gold was derived from the Upper Plate rocks. At the Cortez mine's Gold Acres Pit, mineralization sits within sheared Ordovician Valmy Formation and cherts of the Slaven Formation centred on the axis of a low-amplitude, north-northwest trending antiform.

Gold, silver, zinc, copper, tellurium and other metals form a large anomalous zone in the central portion of the Property. The metals are enriched within the hanging wall of the northwest-striking Bald Mountain Thrust immediately adjacent to a large alteration zone cored by quartz and turquoise veining and intense argillic alteration. The zone is coincident with a 2.5km long trend of pits, trenches, outcrop exposing intense argillic alteration and turquoise veining in tightly deformed and sheared Slaven cherts.

Three additional sites of anomalous mineralization sit in the northeast portion of the Property, also along a northwest-trending fault: the Valley View workings, an iron-oxidized breccia, and an area containing several small pits exposing large quartz veins. This fault is inferred from mapping and geophysics and strikes the length of Copper Canyon.

These faults likely presented conduits for hydrothermal fluids derived from deeper sources. Carbonitization associated with the intense argillic alteration may indicate the fluids sampled carbonaceous material at depth; it is also possible that some of the carbonaceous material has been smeared up along structures and occurs within the Upper Plate rocks along those structures.

The interpretation of fault-derived hydrothermal activity and their association with metal rich feeder structures at depth is supported by geophysics. An anomalous gravity high along the western portion of the Property, and an apparent folded resistive-conductive boundary in the resistivity profiles of Turquoise Canyon implicate that carbonaceous rocks of the Lower Plate may lie as little as 200m below the surface underlying the Slaven cherts.

Enriched metal in soils surrounding two argillic and carbonized steep fault zones suggest that the Turquoise Canyon Property sits in a favourable setting for gold mineralization at depth along these structures near the Upper and Lower Plate contact.

Additionally, turquoise mineralization and broad copper, barite and zinc enrichment throughout the Slaven Cherts suggest that some sedimentary units in the Slaven may have formed within a starved or evaporative basin capable of concentrating base metals to be remobilized during later hydrothermal events.

26 RECOMMENDATIONS

Ethos Geological recommends several considerations for future work, and the recommended budget is approximately $750,000 USD (Appendix D):

- Procure a drill permit (NOI) from the BLM.
- Detailed structural mapping to further investigate the antiform/synform folding of the Slaven Chert for information that may expose basement architecture.
- Hyperspectral geophysics should help to:
  - Refine the distribution of alteration throughout the Property;
  - Use the distribution of alteration minerals to highlight hydrothermal conduits, argillic +/- carbon alteration should sit proximal to structures or lithocaps overlying mineralization.
- VLF geophysics can help to:
  - Resolve aureoles of carbon-rich rock; and
  - Identify structures holding conductive minerals.
- Drill high-priority geologic targets:
  - Roots of the argillic alteration and turquoise alteration zones, targeting feeder structures;
  - Gravity and IP/RES anomalies at depth (Lower Plate/Upper plate contact); and
  - Vein or breccia hosted mineralization in the Valmy overlying the Bald Mountain Thrust.

26.1 Drilling Recommendations

Several targets are recommended for drill testing, totalling approximately 1900m in 10 drill holes (Table 3).

The first group of drill targets (planned holes 01 - 04) should test the sources or roots of the intense argillic horizons, shown within Plate 1 as the 'Argillic and Turquoise' zones. Gold and other metal-in-soil anomalies exhibit a halo effect around these zones of argillic alteration, and turquoise veining is more prevalent in these areas. These zones may represent hydrothermal conduits from a deeper source, implicating that high-angle pre-existing structures may have been preferred by rising fluids and heat sources. A lightweight RC drill rig, such as those used by Midnight Sun drilling of Whitehorse, Yukon, should be used to drill holes less than 200m as these drills are easy to position using a small helicopter, do not require extensive pad building, require very little water, and provide fast drilling in quartz-rich rocks.

The second group of drill targets (planned holes 05 - 07) should test the deeper areas defined by anomalous gravity highs and resistivity lows. These zones may represent the dense underlying Lower Plate carbonaceous sediments, and the related conductive material both at and underlying the Roberts Mountain Thrust decollement contact, which hosted the Toiyabe-Saddle mineralization to the west. These holes will require a larger drill rig.

The third group of drill targets test near surface mineralization at each of the three exposures of alteration and metal-in-soil anomalies in Copper Canyon, at the Valley View cut and other sites within the Valmy that overlying Bald Mountain Thrust -era structures.

Table 3. Table of planned drill holes.

Hole ID	Easting	Northing	Strike	Dip	Depth	Remarks
TQP-01	525465	4432486	120	70	110	Targeting the dip of the argillic alteration zone shown in the Turquoise main pit.
TQP-02	525599	4432670	200	80	110	Targeting the strike of the argillic alteration zone.
TQP-03	526747	4432388	0	90	130	Gold and metal in soils anomaly.
TQP-04	526699	4432949	235	50	300	Testing plate overlying gold in soils anomaly, at greater depth.
TQP-05	524324	4432214	0	90	300	Geophysical anomaly identified by gravity and IP RES survey. Lower plate Roberts Mountain Fm; upthrown block near normal fault; SW near Toiyabe-Saddle Mine.
TQP-06	524820	4432000	0	90	300	Geophysical anomaly identified by gravity and IP

						RES survey. Lower plate Roberts Mountain Fm. Upthrown horst block SW near Toiyabe-Saddle Min.
TQP-07	525450	4432000	0	90	300	Geophysical anomaly identified by IP RES Survey, and metal in soil anomaly. Lower plate Roberts Mountain Fm. upthrown horst block. Extends drill targets to the east.
TQP-08	525156	4433430	0	90	100	Metal in soils anomaly and geochemical anomaly (potential carbonaceous conductive material squeezed up along normal structure or horst block of Lower Plate sediments).
TQP-09	526736	4434438	90	70	100	Test for extent of quartz veining mined historically in Valley View Pit.
TQP-10	527959	4434031	0	90	200	Test for extent of breccia and argillic alteration exposed in historic trenches.

26.2 Geophysics Recommendations

This report recommends hyperspectral work and VLF geophysics to aid exploration.

Hyperspectral imaging is an excellent tool for resolving the unique combinations of white micas, clay and other minerals that provide vectors toward higher temperature, low acid alteration zones common in the core of Carlin-type gold systems.

Several types of spectral data acquisition are available, including paid drone-based or fixed-wing (covering all spectral bands), paid satellite (Digital Globe 3, covering a limited number of spectral bands), and free satellite (Sentinel, covering a limited number of spectral bands). Minerals are then classified from the data by observing the spectral fingerprint of each pixel.

VLF is a geophysical ground probing technology that utilizes very-low-frequency, radio communication signals in the 15 to 30 kHz range. VLF survey methods are used to determine electrical properties of shallow bedrock and near-surface soils, primarily as a reconnaissance tool. VLF profiles can be run quickly and inexpensively to identify anomalous areas warranting further investigation by other surveys, drilling or sampling.

The technique is useful for mapping steeply dipping structures such as faults, fractures and shallow areas of potential mineralization or other conductive horizons. Depth of investigation is controlled by the electrical “skin depth” of the local geology, varying from shallow, to > 100m depending upon the overall background resistivity of the subsurface; 20-75 meters is typical, the depth generally proportional to the height of the VLF flown above surface (if using airborne VLF).

Conductive overburden may suppress signals, thus VLF works best where rocks are resistive and the overburden is minimal or highly resistive. The cherts and quartzites at the surface forming the surface bedrock at Turquoise Canyon are highly resistive and should not interfere with the VLF signals or depths of penetration.

VLF investigation of the Property would be best performed by drone and flown in lines spaced approximately 100m apar, with the measurement height set at 30m above ground level. This should provide reasonable interpolation between lines, and depth of investigation to 100m, to better understand the dip of structures, veins and fracturing.

27 REFERENCES

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APPENDIX A - CERTIFICATE OF AUTHOR

Scott Close, M.Sc., P.Geo
Ethos Geological
902 North Wallace
Bozeman, MT U.S.A. 59715
scott@ethosgeo.com

I, Scott Close, do hereby certify:

1. I am a Geoscientist employed by Ethos Geological with an office at 902 North Wallace, Bozeman, Montana, USA;
2. I am a graduate of Montana State University (2004) with a Bachelor of Science degree in Earth Science, and a graduate of Simon Fraser University in Burnaby, British Columbia (2006) with a Master of Science degree in Earth Science;
3. I have practiced my profession continuously since 2004;
4. I am presently the President and Chief Geologist of Ethos Geological Inc., a geological and mineral exploration consulting firm based in Montana, USA, and have been so since May 2008;
5. I am a registered Professional Geologist and a member in good standing with the Association of Professional Engineers and Geoscientists of British Columbia since July 2012;
6. This report is based on publicly available reports, maps, and on original interpretation;
7. My relevant experience for the purpose of this Report is 16 years of work and research in the field of geology and mineral exploration, of which 12 years were spent as an independent consultant for mineral targeting, mineral resource estimation and mineral resource auditing;
8. I have read the definition of "qualified person" set out in National Instrument 43-101 (NI 43-101) and certify that by reason of my education, affiliation with a professional association (as defined by NI 43-101) and past relevant work experience, I fulfill the requirements to be a "qualified person" for the purposes of NI 43-101;
9. I have overseen authorship of this report entitled "Turquoise Canyon, Lander County 2021 Technical Report" and I am responsible for this report in its entirety;

10. I state that, as the date of the certificate, to the best of my qualified knowledge, information and belief, the Report contains all scientific and technical information that is required to be disclosed to make the Report not misleading;
11. I have no personal knowledge, as of the date of this certificate, of any material fact or material change that is not reflected in this Report;
12. I have read the National Instrument NI 43-101 and the June 30th, 2011 Form 43-101 F1, and this Report has been prepared in compliance with that instrument and form.

Dated this 1st day of August, 2021

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Scott Close, M.Sc., P.Geo

APPENDIX B - CLAIMS DESCRIPTIONS

Serial Number	Lead Serial Number	Claim Name	County	Status	Case Type	Renewal	Location Date	Meridian Township Range Section	Subdiv
NMC974167	NMC974167	BM 1	LANDER	ACTIVE	LODE	2020	09/21/2007	21 0250N 0470E 005	NE,NW
NMC974168	NMC974167	BM 2	LANDER	ACTIVE	LODE	2020	09/21/2007	21 0250N 0470E 005	NE
NMC974169	NMC974167	BM 3	LANDER	ACTIVE	LODE	2020	09/21/2007	21 0250N 0470E 005	NE
NMC974170	NMC974167	BM 4	LANDER	ACTIVE	LODE	2020	09/21/2007	21 0250N 0470E 005	NE
NMC974171	NMC974167	BM 5	LANDER	ACTIVE	LODE	2020	09/21/2007	21 0250N 0470E 004	NW
								21 0250N 0470E 005	NE
NMC974172	NMC974167	BM 6	LANDER	ACTIVE	LODE	2020	09/21/2007	21 0250N 0470E 004	NW
NMC974173	NMC974167	BM 7	LANDER	ACTIVE	LODE	2020	09/21/2007	21 0250N 0470E 004	NW
NMC974174	NMC974167	BM 8	LANDER	ACTIVE	LODE	2020	09/21/2007	21 0250N 0470E 004	NW
NMC974175	NMC974167	BM 9	LANDER	ACTIVE	LODE	2020	09/21/2007	21 0250N 0470E 004	NW
NMC974176	NMC974167	BM 10	LANDER	ACTIVE	LODE	2020	09/21/2007	21 0250N 0470E 004	NE,NW
NMC974177	NMC974167	BM 11	LANDER	ACTIVE	LODE	2020	09/21/2007	21 0250N 0470E 004	NE
NMC974178	NMC974167	BM 12	LANDER	ACTIVE	LODE	2020	09/21/2007	21 0250N 0470E 004	NE
NMC974179	NMC974167	BM 13	LANDER	ACTIVE	LODE	2020	09/21/2007	21 0250N 0470E 004	NE
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NMC974189	NMC974167	BM 23	LANDER	ACTIVE	LODE	2020	09/21/2007	21 0250N 0470E 004	NW,SW
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NMC974192	NMC974167	BM 26	LANDER	ACTIVE	LODE	2020	09/21/2007	21 0250N 0470E 004	NW,SW
NMC974193	NMC974167	BM 27	LANDER	ACTIVE	LODE	2020	09/21/2007	21 0250N 0470E 004	NW,SW
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NMC974201	NMC974167	BM 35	LANDER	ACTIVE	LODE	2020	09/21/2007	21 0250N 0470E 003	NW,SW
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NMC974209	NMC974167	BM 43	LANDER	ACTIVE	LODE	2020	09/21/2007	21 0250N 0470E 004	SW
NMC974210	NMC974167	BM 44	LANDER	ACTIVE	LODE	2020	09/21/2007	21 0250N 0470E 004	SW
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NMC974217	NMC974167	BM 51	LANDER	ACTIVE	LODE	2020	09/21/2007	21 0250N 0470E 003	SW
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NMC974219	NMC974167	BM 53	LANDER	ACTIVE	LODE	2020	09/21/2007	21 0250N 0470E 003	SW
NMC974220	NMC974167	BM 54	LANDER	ACTIVE	LODE	2020	09/21/2007	21 0250N 0470E 003	SW,SE
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NMC974226	NMC974167	BM 60	LANDER	ACTIVE	LODE	2020	09/21/2007	21 0250N 0470E 005	SE
								21 0250N 0470E 008	NE
NMC974227	NMC974167	BM 61	LANDER	ACTIVE	LODE	2020	09/21/2007	21 0250N 0470E 005	SE
								21 0250N 0470E 008	NE
NMC974228	NMC974167	BM 62	LANDER	ACTIVE	LODE	2020	09/21/2007	21 0250N 0470E 005	SE
								21 0250N 0470E 008	NE
NMC974229	NMC974167	BM 63	LANDER	ACTIVE	LODE	2020	09/21/2007	21 0250N 0470E 004	SW
								21 0250N 0470E 005	SE
								21 0250N 0470E 008	NE
								21 0250N 0470E 009	NW
NMC974230	NMC974167	BM 64	LANDER	ACTIVE	LODE	2020	09/21/2007	21 0250N 0470E 004	SW
								21 0250N 0470E 009	NW
NMC974231	NMC974167	BM 65	LANDER	ACTIVE	LODE	2020	09/21/2007	21 0250N 0470E 004	SW
								21 0250N 0470E 009	NW
NMC974232	NMC974167	BM 66	LANDER	ACTIVE	LODE	2020	09/21/2007	21 0250N 0470E 004	SW
								21 0250N 0470E 009	NW
NMC974233	NMC974167	BM 67	LANDER	ACTIVE	LODE	2020	09/21/2007	21 0250N 0470E 004	SW
								21 0250N 0470E 009	NW
NMC974234	NMC974167	BM 68	LANDER	ACTIVE	LODE	2020	09/21/2007	21 0250N 0470E 004	SW,SE
								21 0250N 0470E 009	NE,NW
NMC974235	NMC974167	BM 69	LANDER	ACTIVE	LODE	2020	09/21/2007	21 0250N 0470E 004	SE
								21 0250N 0470E 009	NE
NMC974236	NMC974167	BM 70	LANDER	ACTIVE	LODE	2020	09/21/2007	21 0250N 0470E 004	SE
								21 0250N 0470E 009	NE
NMC974237	NMC974167	BM 71	LANDER	ACTIVE	LODE	2020	09/21/2007	21 0250N 0470E 004	SE
								21 0250N 0470E 009	NE
NMC974238	NMC974167	BM 72	LANDER	ACTIVE	LODE	2020	09/21/2007	21 0250N 0470E 003	SW

								21 0250N 0470E 004	SE
								21 0250N 0470E 009	NE
								21 0250N 0470E 010	NW
NMC974239	NMC974167	BM 73	LANDER	ACTIVE	LODE	2020	09/21/2007	21 0250N 0470E 003	SW
								21 0250N 0470E 010	NW
NMC974240	NMC974167	BM 74	LANDER	ACTIVE	LODE	2020	09/21/2007	21 0250N 0470E 003	SW
								21 0250N 0470E 010	NW
NMC974241	NMC974167	BM 75	LANDER	ACTIVE	LODE	2020	09/21/2007	21 0250N 0470E 003	SW
								21 0250N 0470E 010	NW
NMC974242	NMC974167	BM 76	LANDER	ACTIVE	LODE	2020	09/21/2007	21 0250N 0470E 003	SW,SE
								21 0250N 0470E 010	NE,NW
NMC974243	NMC974167	BM 77	LANDER	ACTIVE	LODE	2020	09/21/2007	21 0250N 0470E 003	SE
								21 0250N 0470E 010	NE
NMC974244	NMC974167	BM 78	LANDER	ACTIVE	LODE	2020	09/21/2007	21 0250N 0470E 003	SE
								21 0250N 0470E 010	NE
NMC974245	NMC974167	BM 79	LANDER	ACTIVE	LODE	2020	09/21/2007	21 0250N 0470E 003	SE
								21 0250N 0470E 010	NE
NMC974246	NMC974167	BM 80	LANDER	ACTIVE	LODE	2020	09/21/2007	21 0250N 0470E 003	SE
								21 0250N 0470E 010	NE
NMC974247	NMC974167	BM 81	LANDER	ACTIVE	LODE	2020	09/22/2007	21 0250N 0470E 008	NE,NW
NMC974248	NMC974167	BM 82	LANDER	ACTIVE	LODE	2020	09/22/2007	21 0250N 0470E 008	NE
NMC974249	NMC974167	BM 83	LANDER	ACTIVE	LODE	2020	09/22/2007	21 0250N 0470E 008	NE
NMC974250	NMC974167	BM 84	LANDER	ACTIVE	LODE	2020	09/22/2007	21 0250N 0470E 008	NE
NMC974251	NMC974167	BM 85	LANDER	ACTIVE	LODE	2020	09/22/2007	21 0250N 0470E 008	NE
								21 0250N 0470E 009	NW
NMC974252	NMC974167	BM 86	LANDER	ACTIVE	LODE	2020	09/22/2007	21 0250N 0470E 009	NW
NMC974253	NMC974167	BM 87	LANDER	ACTIVE	LODE	2020	09/22/2007	21 0250N 0470E 009	NW

NMC974254	NMC974167	BM 88	LANDER	ACTIVE	LODE	2020	09/22/2007	21 0250N 0470E 009	NW
NMC974255	NMC974167	BM 89	LANDER	ACTIVE	LODE	2020	09/22/2007	21 0250N 0470E 009	NW
NMC974256	NMC974167	BM 90	LANDER	ACTIVE	LODE	2020	09/22/2007	21 0250N 0470E 009	NE,NW
NMC974257	NMC974167	BM 91	LANDER	ACTIVE	LODE	2020	09/22/2007	21 0250N 0470E 009	NE
NMC974258	NMC974167	BM 92	LANDER	ACTIVE	LODE	2020	09/22/2007	21 0250N 0470E 009	NE
NMC974259	NMC974167	BM 93	LANDER	ACTIVE	LODE	2020	09/22/2007	21 0250N 0470E 009	NE
NMC974260	NMC974167	BM 94	LANDER	ACTIVE	LODE	2020	09/22/2007	21 0250N 0470E 009	NE
								21 0250N 0470E 010	NW
NMC974261	NMC974167	BM 95	LANDER	ACTIVE	LODE	2020	09/22/2007	21 0250N 0470E 010	NW
NMC974262	NMC974167	BM 96	LANDER	ACTIVE	LODE	2020	09/22/2007	21 0250N 0470E 010	NW
NMC974263	NMC974167	BM 97	LANDER	ACTIVE	LODE	2020	09/22/2007	21 0250N 0470E 010	NW
NMC974264	NMC974167	BM 98	LANDER	ACTIVE	LODE	2020	09/22/2007	21 0250N 0470E 010	NE,NW
NMC974265	NMC974167	BM 99	LANDER	ACTIVE	LODE	2020	09/22/2007	21 0250N 0470E 010	NE
NMC974266	NMC974167	BM 100	LANDER	ACTIVE	LODE	2020	09/22/2007	21 0250N 0470E 010	NE
NMC974267	NMC974167	BM 101	LANDER	ACTIVE	LODE	2020	09/22/2007	21 0250N 0470E 010	NE
NMC974268	NMC974167	BM 102	LANDER	ACTIVE	LODE	2020	09/22/2007	21 0250N 0470E 010	NE
NMC974269	NMC974167	BM 103	LANDER	ACTIVE	LODE	2020	09/22/2007	21 0250N 0470E 008	NE,NW,SW,SE
NMC974270	NMC974167	BM 104	LANDER	ACTIVE	LODE	2020	09/22/2007	21 0250N 0470E 008	NE,SE
NMC974271	NMC974167	BM 105	LANDER	ACTIVE	LODE	2020	09/22/2007	21 0250N 0470E 008	NE,SE
NMC974272	NMC974167	BM 106	LANDER	ACTIVE	LODE	2020	09/22/2007	21 0250N 0470E 008	NE,SE
NMC974273	NMC974167	BM 107	LANDER	ACTIVE	LODE	2020	09/22/2007	21 0250N 0470E 008	NE,SE
								21 0250N 0470E 009	NW,SW
NMC974274	NMC974167	BM 108	LANDER	ACTIVE	LODE	2020	09/22/2007	21 0250N 0470E 009	NW,SW

NMC974275	NMC974167	BM 109	LANDER	ACTIVE	LODE	2020	09/22/2007	21 0250N 0470E 009	NW,SW
NMC974276	NMC974167	BM 110	LANDER	ACTIVE	LODE	2020	09/22/2007	21 0250N 0470E 009	NW,SW
NMC974277	NMC974167	BM 111	LANDER	ACTIVE	LODE	2020	09/22/2007	21 0250N 0470E 009	NW,SW
NMC974278	NMC974167	BM 112	LANDER	ACTIVE	LODE	2020	09/22/2007	21 0250N 0470E 009	NE,NW,SW,SE
NMC974279	NMC974167	BM 113	LANDER	ACTIVE	LODE	2020	09/22/2007	21 0250N 0470E 009	NE,SE
NMC974280	NMC974167	BM 114	LANDER	ACTIVE	LODE	2020	09/22/2007	21 0250N 0470E 009	NE,SE
NMC974281	NMC974167	BM 115	LANDER	ACTIVE	LODE	2020	09/22/2007	21 0250N 0470E 009	NE,SE
NMC974282	NMC974167	BM 116	LANDER	ACTIVE	LODE	2020	09/22/2007	21 0250N 0470E 009	NE,SE
NMC974283	NMC974167	BM 117	LANDER	ACTIVE	LODE	2020	09/22/2007	21 0250N 0470E 010	NW,SW
NMC974284	NMC974167	BM 118	LANDER	ACTIVE	LODE	2020	09/22/2007	21 0250N 0470E 010	NW,SW
NMC974285	NMC974167	BM 119	LANDER	ACTIVE	LODE	2020	09/22/2007	21 0250N 0470E 010	NW,SW
NMC974286	NMC974167	BM 120	LANDER	ACTIVE	LODE	2020	09/22/2007	21 0250N 0470E 010	NE,NW,SW,SE
NMC974287	NMC974167	BM 121	LANDER	ACTIVE	LODE	2020	09/22/2007	21 0250N 0470E 010	NE,SE
NMC974288	NMC974167	BM 122	LANDER	ACTIVE	LODE	2020	09/22/2007	21 0250N 0470E 010	NE,SE
NMC974289	NMC974167	BM 123	LANDER	ACTIVE	LODE	2020	09/22/2007	21 0250N 0470E 010	NE,SE
NMC974290	NMC974167	BM 124	LANDER	ACTIVE	LODE	2020	09/22/2007	21 0250N 0470E 010	NE,SE
NMC974291	NMC974167	BM 125	LANDER	ACTIVE	LODE	2020	09/22/2007	21 0250N 0470E 008	SW,SE
								21 0250N 0470E 017	NE,NW
NMC974292	NMC974167	BM 126	LANDER	ACTIVE	LODE	2020	09/22/2007	21 0250N 0470E 008	SE
								21 0250N 0470E 017	NE
NMC974293	NMC974167	BM 127	LANDER	ACTIVE	LODE	2020	09/22/2007	21 0250N 0470E 008	SE
								21 0250N 0470E 017	NE
NMC974294	NMC974167	BM 128	LANDER	ACTIVE	LODE	2020	09/22/2007	21 0250N 0470E 008	SE

								21 0250N 0470E 017	NE
NMC974295	NMC974167	BM 129	LANDER	ACTIVE	LODE	2020	09/22/2007	21 0250N 0470E 008	SE
								21 0250N 0470E 009	SW
								21 0250N 0470E 016	NW
								21 0250N 0470E 017	NE
NMC974296	NMC974167	BM 130	LANDER	ACTIVE	LODE	2020	09/17/2007	21 0250N 0470E 009	SW
								21 0250N 0470E 016	NW
NMC974297	NMC974167	BM 131	LANDER	ACTIVE	LODE	2020	09/17/2007	21 0250N 0470E 009	SW
								21 0250N 0470E 016	NW
NMC974298	NMC974167	BM 132	LANDER	ACTIVE	LODE	2020	09/22/2007	21 0250N 0470E 009	SW
								21 0250N 0470E 016	NW
NMC974299	NMC974167	BM 133	LANDER	ACTIVE	LODE	2020	09/22/2007	21 0250N 0470E 009	SW
								21 0250N 0470E 016	NW
NMC974300	NMC974167	BM 134	LANDER	ACTIVE	LODE	2020	09/22/2007	21 0250N 0470E 009	SW,SE
								21 0250N 0470E 016	NE,NW
NMC974301	NMC974167	BM 135	LANDER	ACTIVE	LODE	2020	09/22/2007	21 0250N 0470E 009	SE
								21 0250N 0470E 016	NE
NMC974302	NMC974167	BM 136	LANDER	ACTIVE	LODE	2020	09/22/2007	21 0250N 0470E 009	SE
								21 0250N 0470E 016	NE
NMC974303	NMC974167	BM 137	LANDER	ACTIVE	LODE	2020	09/22/2007	21 0250N 0470E 009	SE
								21 0250N 0470E 016	NE
NMC974304	NMC974167	BM 138	LANDER	ACTIVE	LODE	2020	09/22/2007	21 0250N 0470E 009	SE
								21 0250N 0470E 010	SW
								21 0250N 0470E 015	NW
								21 0250N 0470E 016	NE
NMC974305	NMC974167	BM 139	LANDER	ACTIVE	LODE	2020	09/22/2007	21 0250N 0470E 010	SW
								21 0250N 0470E 015	NW
NMC974306	NMC974167	BM 140	LANDER	ACTIVE	LODE	2020	09/22/2007	21 0250N 0470E 010	SW
								21 0250N 0470E 015	NW
NMC974307	NMC974167	BM 141	LANDER	ACTIVE	LODE	2020	09/22/2007	21 0250N 0470E 010	SW

								21 0250N 0470E 015	NW
NMC974308	NMC974167	BM 142	LANDER	ACTIVE	LODE	2020	09/22/2007	21 0250N 0470E 010	SW,SE
								21 0250N 0470E 015	NE,NW
NMC974309	NMC974167	BM 143	LANDER	ACTIVE	LODE	2020	09/22/2007	21 0250N 0470E 010	SE
								21 0250N 0470E 015	NE
NMC974310	NMC974167	BM 144	LANDER	ACTIVE	LODE	2020	09/22/2007	21 0250N 0470E 010	SE
								21 0250N 0470E 015	NE
NMC974311	NMC974167	BM 145	LANDER	ACTIVE	LODE	2020	09/22/2007	21 0250N 0470E 010	SE
								21 0250N 0470E 015	NE
NMC974312	NMC974167	BM 146	LANDER	ACTIVE	LODE	2020	09/22/2007	21 0250N 0470E 010	SE
								21 0250N 0470E 015	NE
NMC974313	NMC974167	BM 147	LANDER	ACTIVE	LODE	2020	09/22/2007	21 0250N 0470E 017	NE,NW
NMC974314	NMC974167	BM 148	LANDER	ACTIVE	LODE	2020	09/22/2007	21 0250N 0470E 017	NE
NMC974315	NMC974167	BM 149	LANDER	ACTIVE	LODE	2020	09/22/2007	21 0250N 0470E 017	NE
NMC974316	NMC974167	BM 150	LANDER	ACTIVE	LODE	2020	09/22/2007	21 0250N 0470E 017	NE
NMC974317	NMC974167	BM 151	LANDER	ACTIVE	LODE	2020	09/22/2007	21 0250N 0470E 016	NW
								21 0250N 0470E 017	NE
NMC974318	NMC974167	BM 152	LANDER	ACTIVE	LODE	2020	09/17/2007	21 0250N 0470E 016	NW
NMC974319	NMC974167	BM 153	LANDER	ACTIVE	LODE	2020	09/17/2007	21 0250N 0470E 016	NW
NMC974320	NMC974167	BM 154	LANDER	ACTIVE	LODE	2020	09/22/2007	21 0250N 0470E 016	NW
NMC974321	NMC974167	BM 155	LANDER	ACTIVE	LODE	2020	09/22/2007	21 0250N 0470E 016	NW
NMC974322	NMC974167	BM 156	LANDER	ACTIVE	LODE	2020	09/22/2007	21 0250N 0470E 016	NE,NW
NMC974323	NMC974167	BM 157	LANDER	ACTIVE	LODE	2020	09/22/2007	21 0250N 0470E 016	NE
NMC974324	NMC974167	BM 158	LANDER	ACTIVE	LODE	2020	09/22/2007	21 0250N 0470E 016	NE
NMC974325	NMC974167	BM 159	LANDER	ACTIVE	LODE	2020	09/22/2007	21 0250N 0470E 016	NE

NMC974326	NMC974167	BM 160	LANDER	ACTIVE	LODE	2020	09/22/2007	21 0250N 0470E 015	NW
								21 0250N 0470E 016	NE
NMC974327	NMC974167	BM 161	LANDER	ACTIVE	LODE	2020	09/22/2007	21 0250N 0470E 015	NW
NMC974328	NMC974167	BM 162	LANDER	ACTIVE	LODE	2020	09/22/2007	21 0250N 0470E 015	NW
NMC974329	NMC974167	BM 163	LANDER	ACTIVE	LODE	2020	09/22/2007	21 0250N 0470E 015	NW
NMC974330	NMC974167	BM 164	LANDER	ACTIVE	LODE	2020	09/22/2007	21 0250N 0470E 015	NE,NW
NMC974331	NMC974167	BM 165	LANDER	ACTIVE	LODE	2020	09/22/2007	21 0250N 0470E 015	NE
NMC974332	NMC974167	BM 166	LANDER	ACTIVE	LODE	2020	09/22/2007	21 0250N 0470E 015	NE
NMC974333	NMC974167	BM 167	LANDER	ACTIVE	LODE	2020	09/22/2007	21 0250N 0470E 015	NE
NMC974334	NMC974167	BM 168	LANDER	ACTIVE	LODE	2020	09/22/2007	21 0250N 0470E 015	NE
NMC974335	NMC974167	BM 169	LANDER	ACTIVE	LODE	2020	09/22/2007	21 0250N 0470E 008	SW
								21 0250N 0470E 017	NW
NMC974336	NMC974167	BM 170	LANDER	ACTIVE	LODE	2020	09/22/2007	21 0250N 0470E 008	SW
								21 0250N 0470E 017	NW
NMC974337	NMC974167	BM 171	LANDER	ACTIVE	LODE	2020	09/22/2007	21 0250N 0470E 017	NW
NMC974338	NMC974167	BM 172	LANDER	ACTIVE	LODE	2020	09/22/2007	21 0250N 0470E 017	NW
NMC974339	NMC974167	BM 173	LANDER	ACTIVE	LODE	2020	09/23/2007	21 0250N 0470E 017	NW,SW
NMC974340	NMC974167	BM 174	LANDER	ACTIVE	LODE	2020	09/23/2007	21 0250N 0470E 017	NW,SW
NMC974341	NMC974167	BM 175	LANDER	ACTIVE	LODE	2020	09/23/2007	21 0250N 0470E 017	NE,NW,SW,SE
NMC974342	NMC974167	BM 176	LANDER	ACTIVE	LODE	2020	09/23/2007	21 0250N 0470E 017	NE,SE
NMC974343	NMC974167	BM 177	LANDER	ACTIVE	LODE	2020	09/23/2007	21 0250N 0470E 017	NE,SE
NMC974344	NMC974167	BM 178	LANDER	ACTIVE	LODE	2020	09/23/2007	21 0250N 0470E 017	NE,SE
NMC974345	NMC974167	BM 179	LANDER	ACTIVE	LODE	2020	09/23/2007	21 0250N 0470E 016	NW,SW
								21 0250N 0470E 017	NE,SE

NMC974346	NMC974167	BM 180	LANDER	ACTIVE	LODE	2020	09/23/2007	21 0250N 0470E 016	NW,SW
NMC974347	NMC974167	BM 181	LANDER	ACTIVE	LODE	2020	09/23/2007	21 0250N 0470E 017	SW
NMC974348	NMC974167	BM 182	LANDER	ACTIVE	LODE	2020	09/23/2007	21 0250N 0470E 017	SW
NMC974349	NMC974167	BM 183	LANDER	ACTIVE	LODE	2020	09/23/2007	21 0250N 0470E 017	SW,SE
NMC974350	NMC974167	BM 184	LANDER	ACTIVE	LODE	2020	09/23/2007	21 0250N 0470E 017	SE
NMC974351	NMC974167	BM 185	LANDER	ACTIVE	LODE	2020	09/23/2007	21 0250N 0470E 017	SE
NMC974352	NMC974167	BM 186	LANDER	ACTIVE	LODE	2020	09/23/2007	21 0250N 0470E 017	SE
NMC974353	NMC974167	BM 187	LANDER	ACTIVE	LODE	2020	09/23/2007	21 0250N 0470E 016	SW
								21 0250N 0470E 017	SE
NMC974354	NMC974167	BM 188	LANDER	ACTIVE	LODE	2020	09/23/2007	21 0250N 0470E 016	SW
in process	*in process*	BM 189	LANDER	ACTIVE	LODE	2021	4/25/2021	21 0250N 0470E 008	SW,NW
in process	*in process*	BM 190	LANDER	ACTIVE	LODE	2021	4/25/2021	21 0250N 0470E 008	NW
in process	*in process*	BM 191	LANDER	ACTIVE	LODE	2021	4/25/2021	21 0250N 0470E 008	NW
in process	*in process*	BM 192	LANDER	ACTIVE	LODE	2021	4/25/2021	21 0250N 0470E 005	SW
in process	*in process*	BM 193	LANDER	ACTIVE	LODE	2021	4/25/2021	21 0250N 0470E 005	NW
in process	*in process*	BM 194	LANDER	ACTIVE	LODE	2021	4/25/2021	21 0250N 0470E 005	NW
in process	*in process*	BM 195	LANDER	ACTIVE	LODE	2021	4/25/2021	21 0250N 0470E 005	NW
in process	*in process*	BM 196	LANDER	ACTIVE	LODE	2021	4/25/2021	21 0250N 0470E 005	NW
in process	*in process*	BM 197	LANDER	ACTIVE	LODE	2021	4/25/2021	21 0250N 0470E 005	NW

APPENDIX C - PROPOSED EXPLORATION BUDGET

Main activity	Sub-activities	2021 January	2021 February	2021 March	2021 April	2021 May	2021 June
Geochemistry	Drill Assay	$ -	$ -	$ -	$ -	$ -	$ -
	Rock / Soil Assay	$ -	$ -	$ -	$ -	$ -	$ -
	Subtotal	$ -	$ -	$ -	$ -	$ -	$ -
Aviation	Helicopter	$ -	$ -	$ -	$ -	$ -	$ 175,000
	Subtotal	$ -	$ -	$ -	$ -	$ -	$ 99,000
Drilling	Drilling	$ -	$ -	$ -	$ -	$ -	$ 320,000
	Mobilization	$ -	$ -	$ -	$ -	$ -	$ 10,000
	Subtotal	$ -	$ -	$ -	$ -	$ -	$ 330,000
Geophysics	Hyperspectral Mapping	$ -	$ -	$ -	$ -	$ 20,000	$ -
	Subtotal	$ -	$ -	$ -	$ -	$ 20,000	$ -
Land & Property	Maintenance	$ -	$ -	$ -	$ -	$ -	$ -
	Claim Filings	$ -	$ -	$ -	$ -	$ -	$ -
	Subtotal	$ -	$ -	$ -	$ -	$ -	$ -
Personnel	Professional Staff	$ -	$ 2,000	$ -	$ 5,000	$ 5,000	$ 10,000
	Field Staff	$ -	$ -	$ -	$ -	$ -	$ 20,000
	Subtotal	$ -	$ 2,000	$ -	$ 5,000	$ 5,000	$ 30,000
Report & Permitting	NI 43-101 Permitting	$ -	$ -	$ -	$ -	$ -	$ -
	Reclamation Bond	$ -	$ -	$ -	$ 35,000	$ -	$ -
	Drill Permit	$ -	$ -	$ -	$ 10,000	$ -	$ -
	Subtotal	$ -	$ -	$ -	$ 45,000	$ -	$ -
Project Support	Consumables	$ -	$ -	$ -	$ -	$ -	$16,000
	Field Supplies	$ -	$ -	$ -	$ -	$ -	$ 2,000
	Camp	$ -	$ -	$ -	$ -	$ -	$ 15,000
	Freight	$ -	$ -	$ -	$ -	$ -	$ 6,000
	Automobile	$ -	$ -	$ -	$ -	$ -	$ 2,500
	Communication	$ -	$ -	$ -	$ -	$ -	$ 1,500
	Subtotal	$ -	$ -	$ -	$ -	$ -	$ 43,000
	Total Expenses	**$ -**	**$ 2,000**	**$ -**	**$ 50,000**	**$ 25,000**	**$ 578,500**

Main activity	Sub-activities	2021 July	2021 August	2021 September	2021 October	2021 November	2021 December	TOTAL
Geochemistry	Drill Assay	$ 57,578	$ -	$ -	$ -	$ -	$ -	$ 57,578
	Rock / Soil Assay	$ 5,000	$ -	$ -	$ -	$ -	$ -	$ 5,000
	Subtotal	$ 62,578	$ -	$ -	$ -	$ -	$ -	**$ 62,578**
Aviation	Helicopter	$ -	$ -	$ -	$ -	$ -	$ -	$ 175,500
	Subtotal	$ -	$ -	$ -	$ -	$ -	$ -	**$ 175,500**
Drilling	RC Drilling	$ -	$ -	$ -	$ -	$ -	$ -	$ 320,000
	Mobilization	$ -	$ -	$ -	$ -	$ -	$ -	$ 10,000
	Subtotal	$ -	$ -	$ -	$ -	$ -	$ -	**$ 330,000**
Geophysics	VLF	$ -	$ -	$ -	$ -	$ -	$ -	$ 20,000
	Subtotal	$ -	$ -	$ -	$ -	$ -	$ -	**$ 20,000**
Land & Property	Maintenance	$ -	$ -	$ -	$ -	$ -	$ -	$ -
	Claim Filings	$ -	$ -	$ -	$ 31,042	$ -	$ -	$ 31,042
	Subtotal	$ -	$ -	$ -	$ 31,042	$ -	$ -	**$ 31,042**
Personnel	Professional Staff	$ 10,000	$ 5,000	$ -	$ -	$ -	$ -	$ 37,000
	Field Staff	$ 11,200	$ -	$ -	$ -	$ -	$ -	$ 31,200
	Subtotal	$ 21,200	$ 5,000	$ -	$ -	$ -	$ -	**$ 68,200**
Report & Permitting	NI 43-101	$ -	$ 12,000	$ -	$ -	$ -	$ -	$ 12,000
	Permitting	$ -	$ -	$ (35,000)	$ -	$ -	$ -	$ -
	Drill Permit	$ -	$ -	$ -	$ -	$ -	$ -	$ 10,000
	Subtotal	$ -	$ 12,000	$ (35,000)	$ -	$ -	$ -	**$ 22,000**
Project Support	Consumables	$ -	$ -	$ -	$ -	$ -	$ -	$ 16,000
	Field Supplies	$ -	$ -	$ -	$ -	$ -	$ -	$ 2,000
	Camp	$ -	$ -	$ -	$ -	$ -	$ -	$ 15,000
	Freight	$ -	$ -	$ -	$ -	$ -	$ -	$ 6,000
	Automobile	$ -	$ -	$ -	$ -	$ -	$ -	$ 2,500
	Communication	$ -	$ -	$ -	$ -	$ -	$ -	$ 1,500
	Subtotal	$ -	$ -	$ -	$ -	$ -	$ -	**$ 43,000**
	Total Expenses	**$ 83,778**	**$ 17,000**	**$ (35,000)**	**$ 31,042**	**$ -**	**$ -**	**$ 752,320**

APPENDIX D- PLATE MAPS

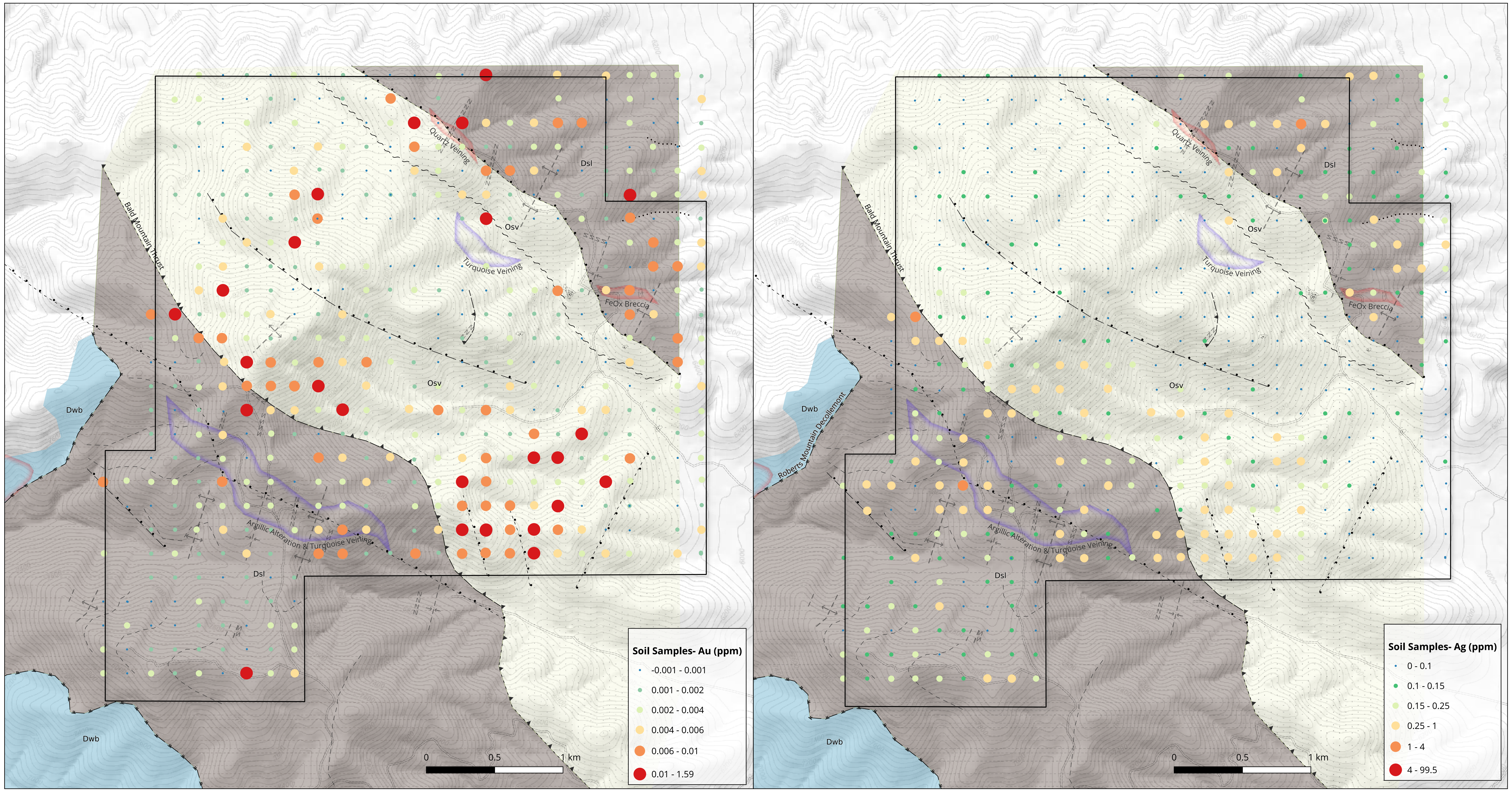
Momentum Minerals
Turquoise Canyon Property
Interpreted Bedrock Geology
Lander County
Nevada, USA
WGS 84 UTM Zone 11N / October 2020
SYMBOLS
Bedding
Cleavage
Fault
Fold Axis
Joint
Left-Lateral
Right-Lateral
Pit
Planned Drill Holes
Shear Zone
Thrust Fault
Trench
Vein
LINEWORK
Bedding Trace
Contact
Contact, Inferred
Decollemont
Fault
Fault, Inferred
Fault, Approximate
Projected Strike
Shear Zone
Thrust Fault
Thrust Fault, Approximate
Thrust Fault, Inferred
Antiform
Synform
Z Fold
M Fold
S Fold
Road
FORMATIONS
Upper Plate
Dsl - Slaven Chert
Middle to upper Devonian chert, argillite, siltstones, quartzitic sandstones and dolomitic sandstones and siltstones.
Osv - Valmey Formation
Lower to middle Ordovician quartzites, chert, silicic sandstones and siltstones, greenstone and rare limestone
Lower Plate
Dwb - Wenban Limestone
Middle to upper Devonian limey siltstones and shales, carbonate turbidites and debris flows
OUTCROPS
Chert
Barite
Sandstone
Quartzite
Dolostone
ZONES
Local Mineralized Zone
Historic Mining Outline
Turquoise
Argillic Alteration
Property Outline
North
0
500
1000 m
Inset Map
TQP-01
Dsl
Turquoise Main Pit
522900E
525000E
527100E
4436000N
4434000N
4432000N
4430000N
Bald Mountain Thrust
BALD MOUNTAIN
8497ft
Roberts Mountain Decollement
Starcore Toiyabe Project
Barrick Toiyabe - Saddle Mine
Prospect Pit
Quartz Veining
Valley View Pit
Turquoise Veining
FeOx Breccia
Argillic Alteration & Turquoise Veining
Barite Workings
TQP-02
TQP-03
TQP-04
TQP-05
TQP-06
TQP-07
TQP-08
TQP-09
TQP-10
Osv
Dwb
Turquoise Canyon
Nevada

Momentum Minerals

Turquoise Canyon Property

Geochemistry

Lander County
Nevada, USA
WGS 84 UTM Zone 11N / October 2020



ZONES

- Local Mineralized Zone
- Turquoise
- Property Outline

FORMATIONS

Lower Plate

- Wb-Wenban Limestone

Upper Plate

- Dsl-Slaven Chert
- Osv-Valmey Formation

SAMPLES

- Soils
- Rocks

LINEWORK

- Bedding Trace
- Contact
- Contact, Inferred
- Decollement
- Fault
- Fault, Inferred
- Fault, Approximate
- Projected Strike
- Shear Zone
- Thrust Fault
- Thrust Fault, Approximate
- Thrust Fault, Inferred
- Antiform
- Synform
- M Fold
- Z Fold
- S Fold
- Road

North