TECHNICAL REPORT

ON THE

COBALT HILL PROPERTY

Castlegar Area, Southeastern British Columbia, Canada
MAPSHEET: 082F.023, 033
UTM COORDINATES: 5460500 NORTH, 459500 EAST, ZONE 11

For: WALCOTT RESOURCES LTD.
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SIGNATURE: *"Linda Dandy"*

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SUMMARY

The Cobalt Hill Property is located 5 kilometres east of Castlegar, BC, and consists of 8 mineral tenures totalling 1727.43 hectares. The Property is owned by Jack Denny of Salmo, BC and is under option to Walcott Resources ("Walcott") Ltd. of Vancouver, BC, who has the right to earn a 100% interest in the Property, subject to a retained Net Smelter Return.

The Cobalt Hill Property covers a portion of the multi-phase Bonnington pluton, which has intruded sedimentary, volcanic and sub-volcanic rocks of the Jurassic Rossland Group. These older rocks occur as embayments, pendants, and possible fault slices within the pluton, and are typically metamorphosed with relic textures preserved only locally (Caron, 2010).

There are many known mineralized showings on the Cobalt Hill Property, which can generally be categorized into two types: mineralization related to intrusion of the Bonnington pluton; and mineralization related to Eocene-aged structural activity. Five BC Ministry of Energy and Mines Minfile showings are situated on the Property: Maud S (082FSW325), BW (082FSW382), Hilltop (082FSW383), Breccia (082FSW385) and Scott (082FSW396).

The property exhibits widespread gold mineralization generally associated with narrow, often wide-spaced quartz veins. This high grade gold mineralization has been found in numerous locations throughout the property and is well described in historic assessment reports filed with the BC Ministry of Energy and Mines.

Copper-cobalt mineralization was recently identified on the property during on-going prospecting and sampling programs. A rock grab sample from a massive pyrite-chalcopyrite band with a breccia zone, assayed 0.49% copper and 0.12% cobalt (Doyle, 2016) and was confirmed with sampling by the author returning 0.63% copper and 0.125% cobalt.

Numerous old prospect pits, shafts and adits on the Cobalt Hill Property are evidence of the early exploration history in the area, and there is anecdotal evidence of early placer gold mining on McPhee and Champion creeks. The presence of free gold in quartz veins at the Maud S showing has been known since the late 1890s.

A number of prospecting, mapping, rock and soil sampling programs were conducted on the property between 1995 and 2017. During this period, the property was optioned to several different exploration companies. In between options, continued prospecting and sampling was carried out by then property owner Bruce Doyle targeting vein gold, tungsten skarn and copper-cobalt mineralization. In 1996-1997 the property was held by Phelps Dodge Ltd. who were exploring for bulk tonnage copper-gold (Kulla, 1997); 1997-1998 by Eagle Plains/Miner River Resources looking for massive sulphide mineralization;

2000-2002 by Cassidy Gold Corp. targeting high grade gold veins (Augsten, 2000); 2004-2005 by Firestone Ventures for gold or polymetallic veins, bulk tonnage gold and W-Mo skarns (Schulze, 2005); 2007-2008 by Medallion Minerals looking for bulk tonnage open pit gold mineralization (Clark, 2008); 2009-2011 by Swift Minerals targeting gold mineralization (Caron, 2011).

Soil sample results from previous soil surveys show significant gold, copper and cobalt anomalies trending through the Property, expanding outward from the areas with known workings. Gold and copper-cobalt associations seen in the soil geochemistry anomalies are also present in rock sample results.

A total of 8 diamond drill holes (5 by Cassidy Gold and 3 by Swift Minerals) and 9 excavated trenches were completed on the property in 2000 and 2011. Cassidy's drilling returned no results of significance from holes drilled near the High Grade and Maud S showings (Augsten, 2000). The most significant results from the trenching program were from TR-11-08 in the BW zone, where all gold results ranged from 0.2 up to 31.25 ppm gold (Caron, 2011). In Swift's, drill hole AG-11-01 at the Maud S showing, the only result of interest was a narrow quartz vein, intersected from 10.19 to 10.29 metres down the hole, which returned 454.4 g/t Au and 85 g/t Ag over the 10 cm vein width. Holes AG-11-02 and 11-03 were drilled to test the BW vein, down-dip from the trenched exposure. Although geologically interesting, there were no analytical results of interest from either hole at the BW showing (Caron, 2011).

In 2008, Aeroquest Limited flew a helicopter-borne mag-AeroTEM-radiometric survey over the claim block (Darbha and Smith, 2008). The first derivative aeromagnetics was effective at mapping geological contacts and major structures. Radiometrics (Th/K ratio) also helped define geological contacts and may be useful in identifying areas of strong sericite alteration associated with gold mineralization, such as at the Maud S area.

After the Property was optioned by Walcott in February 2018, a ground geophysical survey consisting of magnetics and 3 station very low frequency electromagnetics ("VLF-Em") was completed on the property. The ground magnetic anomalies appear to provide greater detail than is available on the prior airborne survey and will be helpful in mapping structural relationships such as prospective intersections and truncations. The VLF-EM inversions exhibit apparent conductors, some of which are likely related to formational conductivity (e.g., conductive argillites), while others are less clear. Interpretations will be enhanced when the results are compared with detailed surface relations determined from geological mapping. The airborne geophysical data, when combined with the recently completed ground survey shows good correlation.

Historic rock chip and grab sampling from the workings has confirmed the presence of the reported, widespread, high grade gold mineralization from numerous workings on the Property. More recently, additional work by prospector Bruce Doyle (Dandy, 2018; Doyle; 2015) has combined prospecting and sampling work on gold areas along with exploration for tungsten and copper +/- cobalt +/- silver. Copper-cobalt mineralization, associated with sulphide bands located adjacent to brecciated intrusive rocks, has also shown positive results with grab samples assaying 0.125% cobalt and 0.63% copper (Dandy, 2018). Detailed geological mapping, with a view to structural interpretation has not been completed over the Property and is the recommended as part of the next work phase. A better understanding of the structural controls, vein orientations and mineral associations is imperative to understanding the geological setting for the gold and copper-cobalt mineralization.

In the author's opinion, the Cobalt Hill Property hosts potential for a copper-cobalt deposit within massive sulphide bands associated with brecciated intrusive contact zones. The property also has the potential to host high grade vein-type gold deposit, as originally noted in historic reports and confirmed by the wide-spread high gold values obtained from the historic sampling programs.

A two phase exploration program is recommended for the Cobalt Hill Property. Phase I will include compilation of previous exploration work along with the recently completed ground geophysical survey results. An expanded geochemical survey and structural geological mapping is required to produce more detail in mineralized areas. The best targets defined by geology, geochemistry and geophysics will be trenched where bedrock is deemed shallow.

Upon completion of Phase I, implementation of a Phase II diamond drilling program will be considered. Although good geochemical anomalies currently provide drill targets, the Phase I program will better prioritize these targets and give an understanding of the structural controls on the mineralization.

Estimated cost for Phase I is $105,435 and estimated cost for Phase II is $524,000. The Phase II exploration program is dependent upon results from the Phase I program as the detailed field work will assist in guiding the program. Dependent upon the success of the Phase II diamond drilling program, one or more selected vein or breccia zones should be targeted with systematic fences of diamond drill holes with spacings commiserate with producing a resource estimate.

INTRODUCTION

This Technical Report on the Cobalt Hill Property ("the Report") is prepared for Walcott Resources Ltd. ("the Company" or "Walcott") having an office at Suite 900 – 850 Hornby St., Vancouver, BC, V6C 3B6 . The author was commissioned to examine and evaluate the geology and mineral potential of the Cobalt Hill Property ("the "Property") and to make recommendations for the next phase of exploration work in order to test the economic potential of the Property.

The report describes the Property in accordance with the guidelines specified in National Instrument 43-101, Companion Policy 43-101CF and Form 43-101F1 and is based on historic and recent exploration information. Historic work includes geochemical sampling, prospecting, airborne geophysical survey, geological mapping, excavator trenching and diamond drilling. Recent work consists of a ground magnetic and VLF-Em geophysical survey.

The Cobalt Hill Property is material to Walcott and this report is to be filed upon the Company becoming a reporting issuer on the Canadian Stock Exchange.

Sources of information utilized in preparation of this report include available public domain information, including:

- Research of the Minfile data available for the area at https://minfile.gov.bc.ca.
- Research of mineral titles at https://www.mtonline.gov.bc.ca.
- Review of company reports and annual assessment reports filed with the government at https://aris.empr.gov.bc.ca.
- Review of geological maps and reports completed by the Geological Survey of Canada and the British Columbia Ministry of Energy and Mines or their predecessors.

The author has assumed that the previously documented work in the region is valid and has not encountered any information to discredit such work.

The author visited the property on February 23, 2018 and examined the access conditions, along with verifying the locations and accuracy of several of the new ground geophysical survey lines and stations. As well, the author collected 3 rock grab samples for verification purposes.

RELIANCE ON OTHER EXPERTS

The author has not relied on experts for information concerning legal, environmental, political or tax matters in preparing this technical report.

PROPERTY DESCRIPTION AND LOCATION

The Cobalt Hill Property is located 5 kilometres east of Castlegar, BC, within the Nelson Mining Division and consists of 8 mineral tenures totalling 1727.43 hectares (Figures 1 and 2). The claims are centred at UTM coordinates 5460500 North, 459500 East in Zone 11, within Mapsheets 082F.023 and 033.

Claims are listed in Table 1. All the tenures are in good standing with the next expiry date of July 12, 2021.

The property is almost entirely underlain by land with private surface tenure managed by Atco Wood Products of Fruitvale, BC. The claim boundaries have not been legally surveyed.

TABLE 1
CLAIM INFORMATION

TENURE #	CLAIM NAME	HECTARES
501113	SONATA	42.14
501117	MOONLIGHT	526.56
505249	TRITON	210.62
510744		231.78
510745	GOLDEN STAMP	42.14
510749		147.50
545599	STAMP	484.55
550797	GOLD HEN	42.14

The mineral tenures are recorded in the name of Jack Denny of Salmo, BC. Walcott Resources Ltd. ("the Company") has the right to earn an undivided 100% interest in and to the Property subject to payments to Jack Denny of:

- $15,000 plus 200,000 shares upon execution of the agreement – February 5th 2018 (paid);
- $20,000 on or before August 5th, 2018;
- $40,000 plus 200,000 shares on or before February 5th, 2019;
- $80,000 plus 300,000 shares on or before February 5th, 2020;
- $200,000 plus 400,000 shares on or before February 5th, 2021.

Upon completion of the Purchase Price, the vendor shall transfer all right, title, and interest in the claims to Walcott, except for a 1.5% retained Net Smelter Return ("NSR"). The Company may purchase 2/3 (1%) of the Net Smelter Return for $1,000,000 at any time.

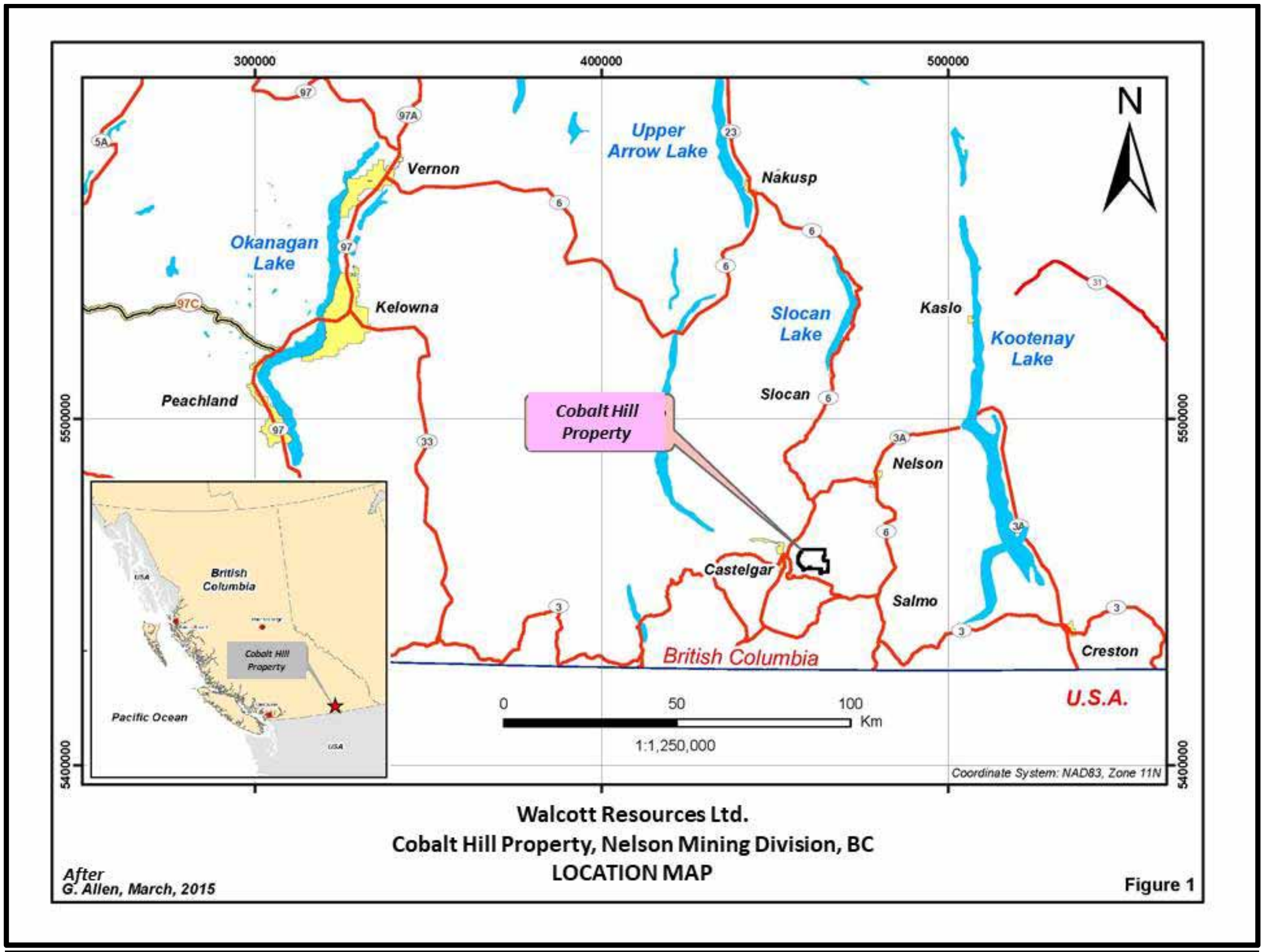


FIGURE 1: LOCATION MAP

In addition, subject to Exchange policies and the acceptance of a feasibility or valuation report, Walcott shall issue to Denny 500,000 common shares upon the commencement of Commercial Production.

The Company must keep the Property (claims) in good standing by doing and filing, or payment in lieu thereof, all necessary assessment work and recording 50% of excess assessment credits to the Portable Assessment Credit (PAC) account of Denny.

The author knows of no environmental liabilities to which the Property is subject.

The claims lie on private land owned by ATCO Lumber Company. An agreement in regards to access and utilizing the surface rights would need to be negotiated prior to commencing mining operations if the project reaches the feasibility stage.

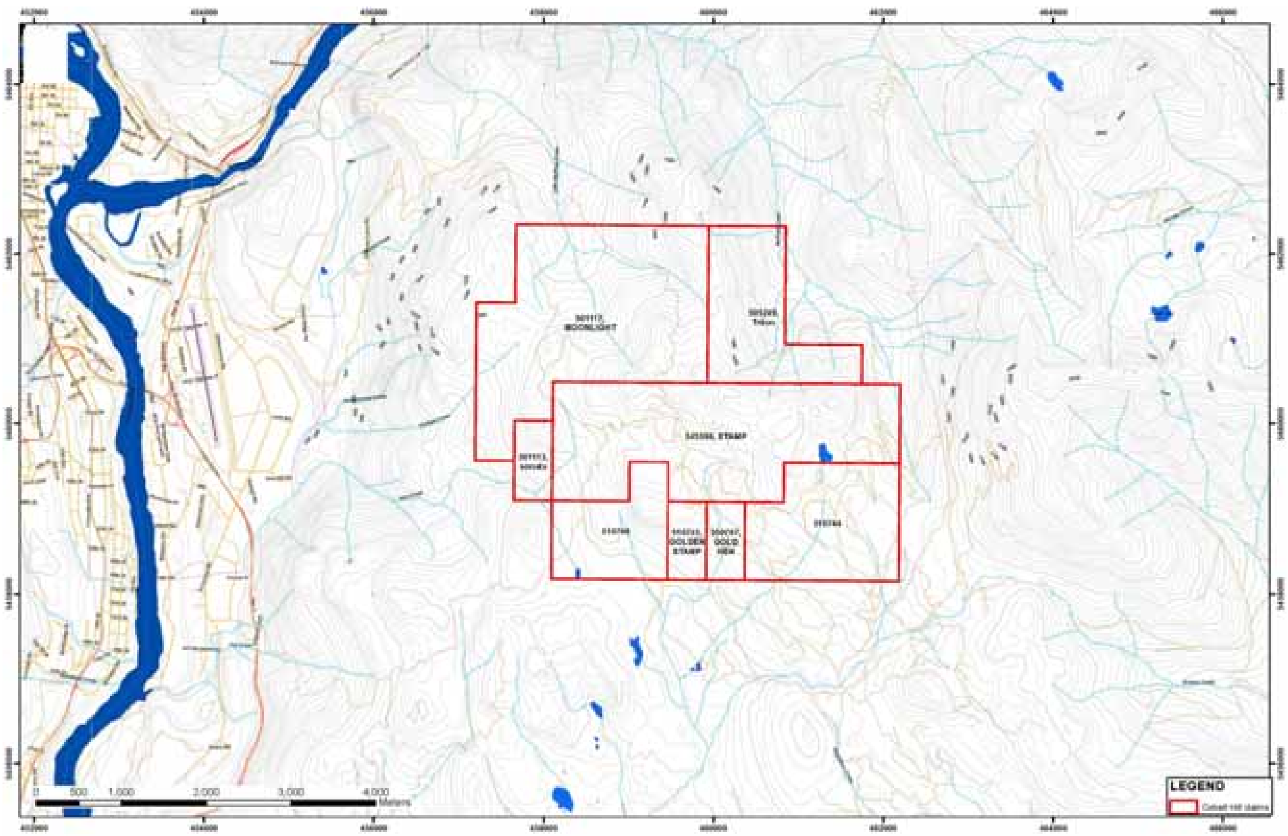


FIGURE 2: CLAIM MAP

A high voltage power line crosses the property with a standard right of way. There should be no affect for on-going exploration programs but for advanced development it is the responsibility of the company to ensure compliance with all the various codes.

At present, there is not an existing work permit authorization on the Property. A permit will be required for submission to the BC Ministry of Energy and Mines for the excavator trenching portion of the Phase I work recommendation and for the diamond drilling portion of Phase II work. The data compilation, geological mapping and geochemical sampling in Phase I does not involve surface disturbance; therefore authorization is not a requirement for that portion.

BC government regulators state that permit authorizations can be expected to be granted in about 60 days after submission, although the author has found several instances when permitting can take up to 120 days. The author has obtained permits for prior exploration programs on other properties in the Nelson Mining Division and does not see any reason that future permit authorization will not be obtained in a reasonable time frame and at a reasonable cost.

The author knows of no significant factors or risks that may affect access, title, or the right or ability to perform work on the property.

ACCESSIBILITY, CLIMATE, LOCAL RESOURCES, INFRASTRUCTURE AND PHYSIOGRAPHY

The Cobalt Hill Property lies 5 kilometres east of Castlegar in southeastern British Columbia (Figure 1). Access to the Property is via Highway 3 for 19 kilometres east from Castlegar to the Bombi Summit, then north from the highway onto the Munson logging road. The Munson road, various branches of this road, and numerous powerline access roads, provide good road access to most parts of the property.

The communities of Castlegar, Trail and Nelson are all within 40 kilometres of the Property and have good infrastructure and work force to service the mining industry. These towns are all accessible from the Property via year round highways. A large high voltage power line crosses the centre of the Property, originating from one of several hydro-electric dams on the nearby Kootenay and Columbia Rivers. Water, for mining purposes, is abundant in Champion and McPhee Creeks. The claims have sufficient area for associated mining infrastructure, if and when required.

The Cobalt Hill Property is located in an area of moderate to steep terrain. Elevations on the property range from 980 metres in the western portion of the claims to over 2000 metres in the northeast on the flanks of Grassy Mountain. The property covers the upper headwaters of Champion, McPhee, Little McPhee, Grassy, Iron and Phillips creeks and the lower western slopes of Grassy Mountain. Most of the watercourses on the property are gentle swampy drainage systems, with the exception of McPhee creek, which is a deeply incised creek.

Several portions of the claim area have been recently logged, with the remainder being covered with first and second growth forest consisting of balsam, fir, and spruce with occasional hemlock, cedar, white pine and larch. Thick growths of alder and willows are found along creek gullies and road cuts.

Climate data was obtained from the Castlegar weather station and averaged from 1961 to 1990 (http://climate.weather.gc.ca). Summer temperatures (July) average 19.9^{o}C with highs of 28^{o}C. Winter temperatures (December and January) average -3.2^{o}C with lows of -5.9^{o}C. The area receives 553 millimetres of precipitation annually with 225 centimetres of snowfall. One can expect snow on the ground from November through March, allowing for a long seasonal operating window.

HISTORY

(summarized after Caron, 2011)

Numerous old prospect pits, shafts and adits on the Cobalt Hill Property are evidence of the early exploration history in the area, and there is anecdotal evidence of early placer gold mining on McPhee and Champion creeks. The presence of free gold in quartz veins at the Maud S showing has been known since the late 1890s. Work at the Meister showing in the 1930s is mentioned in a historical letter, but there is little documentation of most of the early work on the property.

1897 – 1902: The first mention of free gold in quartz veins at the Maud S showing (BC Minfile 082FSW325) is made in the 1897 BC Minister of Mines Annual Report, and the first claim in this area was crown granted the same year. By 1900, Onodago Mines controlled 6 claims in the area. Thirty men were reported to be employed, 515 feet of development work was done, a 10-stamp mill was erected, and buildings to accommodate 65 men were built. Mention is made of the property in the 1901 and 1902 Minister of Mines Reports but, apart from further crown granting of claims, no details are given.

1933: B.W. Meister describes assays of 2.5 oz/t gold from the Wolf claims, located 1.5 kilometres east of the Maud S, at the present Meister showing (letter to the Nelson Chamber of Mines dated September 5, 1933).

1995: Prospecting by Bruce Doyle in 1995 led to the discovery of elevated gold values in mafic volcanics along the Munson road (the Cordierite showing). Claims were staked to cover this showing (then called the McPhee property). In subsequent years, as ground became open and as prospecting continued, additional claims were rearranged to form the present-day Cobalt Hill Property. Doyle completed a small soil geochemical sampling program over the Cordierite showing in 1995, which returned several single-station gold anomalies (Doyle, 1995).

1996 – 1997: Phelps Dodge optioned the property in 1996, and in 1997 Fox Geological was contracted to complete a program of geological mapping, prospecting, rock and soil sampling on the claims. The work program focusing on the pendant of mafic volcanics in the south-central portion of the present day property, and was designed to test for bulk-tonnage copper-gold mineralization (Kulla, 1997). Phelps Dodge dropped their option on the property in 1997, after failing to find evidence of a large copper-gold system.

1997 – 1998: Eagle Plains Resources/Miner River Resources optioned the property late in 1997. In 1998, mapping, prospecting and soil sampling work primarily focused massive sulphide mineralization in the large pendant of hornfelsed metasediments in the northern part of the property (Greig, 1998). After failing to obtain the necessary funding, the option on the property was dropped in the fall of 1998.

1999: Doyle continued prospecting, rock and soil sampling in 1999. Prospecting was successful in discovering several new areas of mineralization on the claims, including the High Grade vein (which returned up to 20.7 oz/t gold), the Breccia showing (which assayed 2.5% lead, 2.4 oz/t silver) (BC Minfile 082FSW385) and the Scheelite/Curt Gold showing (which assayed 0.86% tungsten from one sample and 0.23 oz/t gold from a second) (BC Minfile 082FSW382). Prospecting also successfully located the Meister showings east of the Maud S, and returned elevated gold values from old workings in this area (Doyle, 1999).

2000 – 2002: Cassidy Gold optioned the property and in September, 2000 completed a small diamond drilling program. Five holes, totaling 607 metres, were drilled. Three holes were drilled in the vicinity of the High Grade vein and two near the Maud S showing. None of the holes intersected gold mineralization (Augsten, 2000). Cassidy dropped their option on the property in 2002, without completing any further work on the claims.

2004 – 2005: Firestone Ventures optioned the property and, in 2005, carried out a program of prospecting, rock sampling, soil sampling and geological mapping. Results to 32.2 g/t gold were returned from rock samples at the Meister showing and a sizeable gold soil anomaly was defined in the vicinity of the Marilyn showing, where elevated gold values in rocks were also returned (Schulze, 2005). Firestone dropped their option on the property following the 2005 work program.

2007: Bruce Doyle completed a small rock sampling program at the Maud S and Meister showings. Samples were analysed by metallic screen fire assay method, and showed the presence of coarse and fine gold in both areas (Doyle, 2007).

2007 – 2008: Medallion Resources examined the property in September 2007 (Clark, 2008) and subsequently optioned the property with a view to exploring for a large tonnage open pit gold deposit. Aeroquest Limited was contracted to fly a helicopter-borne mag-AeroTEM-radiometric survey over the claim block in the summer of 2008 (Darbha and Smith, 2008).

During 2008, Coast Mountain Geological was contracted by Medallion to compile data from the property, carry out fieldwork on the property, and make recommendations for further work. A soil grid was established in the vicinity of the Maud S, Meister and Scheelite showings. A total of 41.7 line kilometres of grid was established and over 1700 soil samples were collected from the grid. An irregular gold soil anomaly was defined south of the Maude S showing, and numerous single station gold anomalies were identified elsewhere on the grid. Several small test grids were also done to provide soil coverage over areas of interest defined by the airborne geophysical survey (Arenas, 2008). The 2008 work program also included petrographic studies from several samples of mineralization and wall rock from known mineral showings (Clark, 2009).
Although follow-up trenching and drilling was recommended, the Medallion option was terminated in early 2009, after the company defaulted on property payments.

2009 – 2011: Swift Resources examined the property in September 2009 and subsequently optioned the property for its gold potential. During the winter of 2009-10, the company undertook a compilation of all of the previous work on the property, to build on Coast Mountain's 2008 database and to prioritize areas for further work on the property. A program of prospecting, grid work, soil sampling and geological mapping was completed during 2010 (Caron 2010). A total of 904 soil samples were collected.

In 2011, Swift Resources then completed 551 metres of diamond drilling in three holes, along with 147 metres of trenching accompanied by sampling and mapping.

2012 – 2017: Property owner, Bruce Doyle, continued to explore the Cobalt Hill Property for tungsten and gold collecting rock samples and lamping outcrops with UV light. In 2016, a grab sample of massive sulphides from within a brecciated zone returned 0.49% copper and 0.125% cobalt and led to the discovery of the BP showing (Doyle, 2016). *Note: the author collected a confirmation grab sample at the BP showing during the property visit which assayed 0.63% copper and 0.12% cobalt.

GEOLOGY

During the prior exploration programs, geological mapping at various locations and scales was initiated on the Walcott Hill Property (Schulze, 2005; Grieg, 2008; Caron, 2010). As well, good regional mapping has been completed by the BC Ministry of Energy and Mines (Figure 3, Hoy and Dunne, 1998).

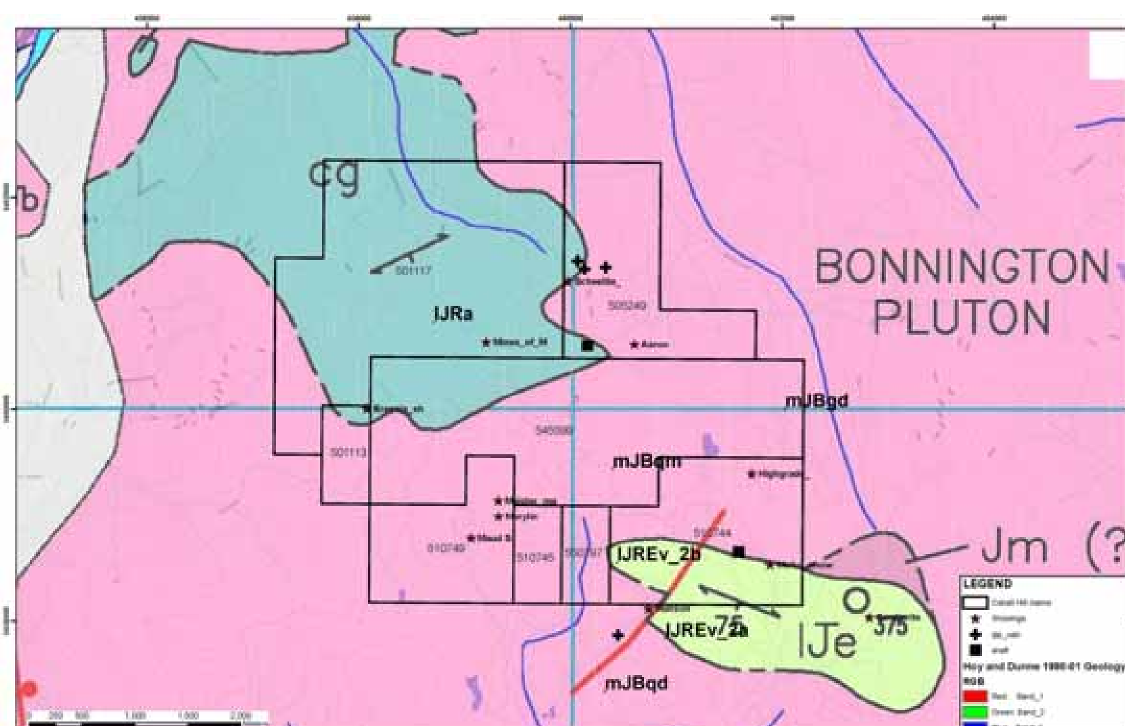


FIGURE 3: REGIONAL GEOLOGY MAP (after Hoy and Dunne, 1998)

GEOCHEMISTRY

Soil Geochemistry

Between 1995 and 2017, soil geochemical sampling was carried out over much of the Cobalt Hill Property. Walcott has compiled and plotted gold, silver, copper and cobalt soil sampling results combining all sampling done on the property, where copies of original assay certificates or digital data were available (Figures 4 to 7). Additional compilation work for the other elements is a key component of the Phase I recommended exploration program.

Historically, gold mineralization has been the priority for exploration targeting on the property and gold soil geochemistry shows broad anomalous zones. The most prominent gold anomaly on Figure 4 lies in the southwest over the Maud S area. This anomalous feature trends northwest/southeast for 1.5 kilometres. Much historic prospecting and sampling has been completed in this area but a detailed structural geological analyses of the mineralization setting is required in order to fully understand the significance of this area. Another gold anomaly trends in a roughly arcuate form from the north central to the southeast portion of the claims.

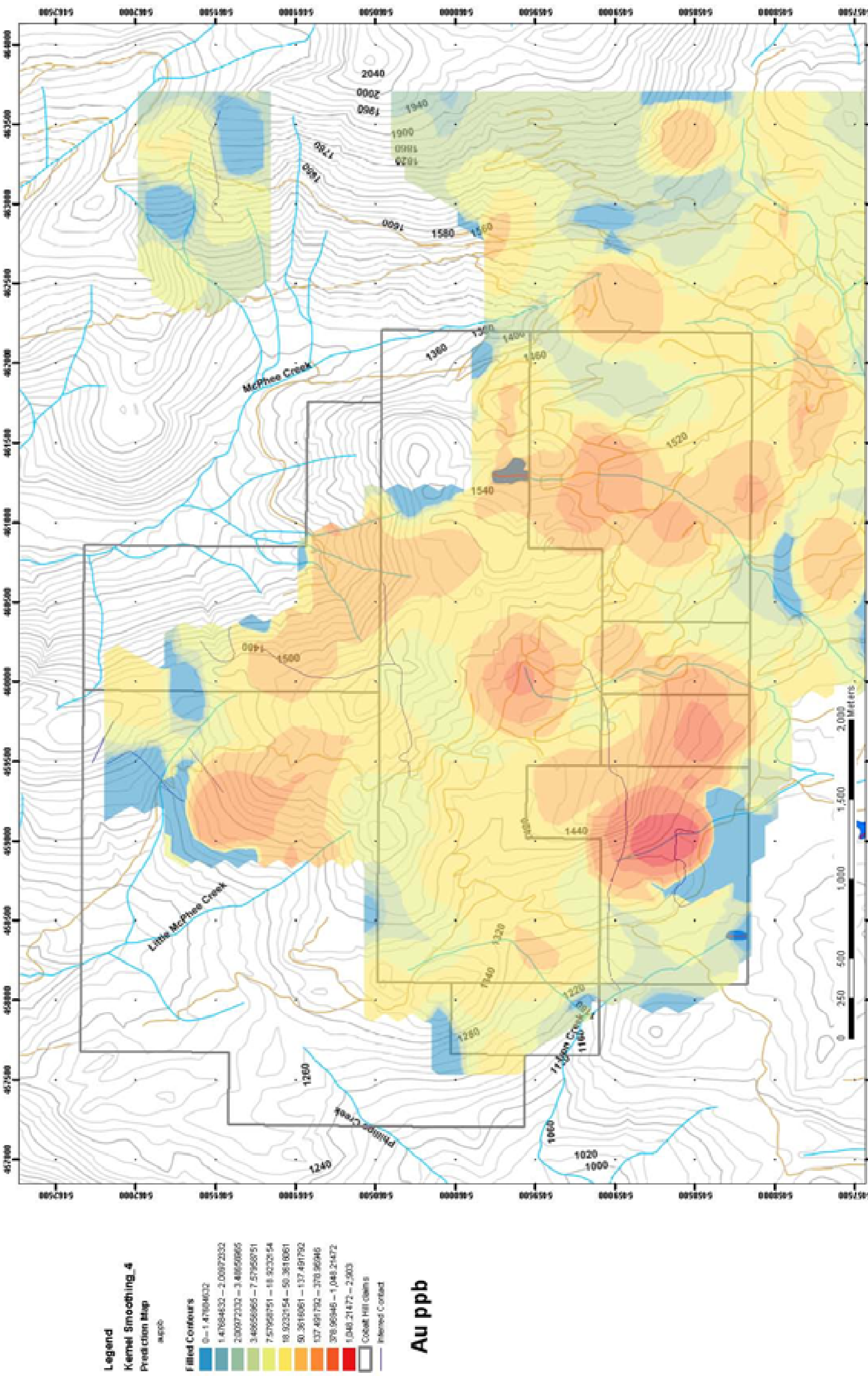


FIGURE 4: GOLD SOIL GEOXHEMISTRY MAP

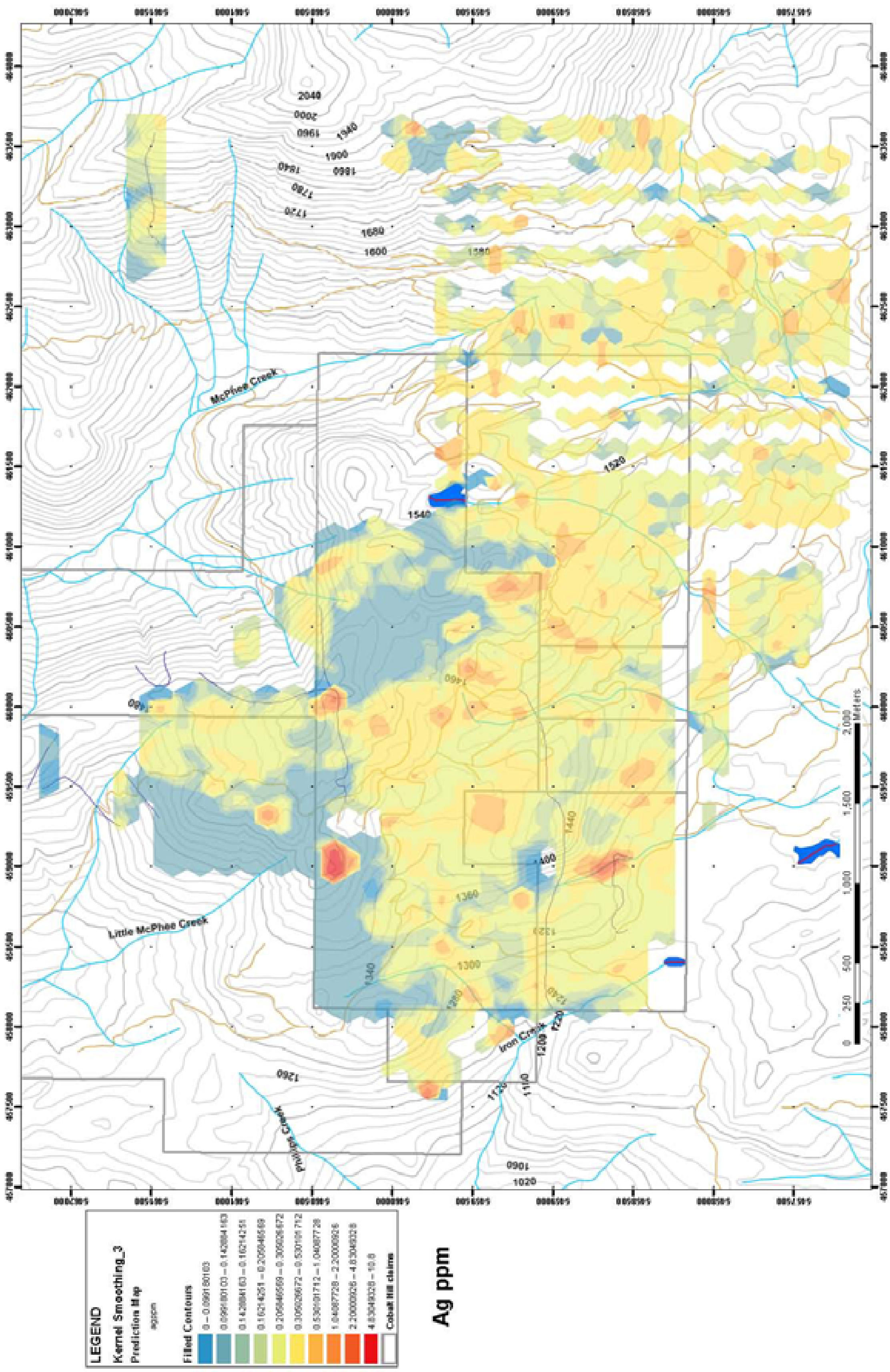


FIGURE 5: SILVER SOIL GEOCHEMISTRY MAP

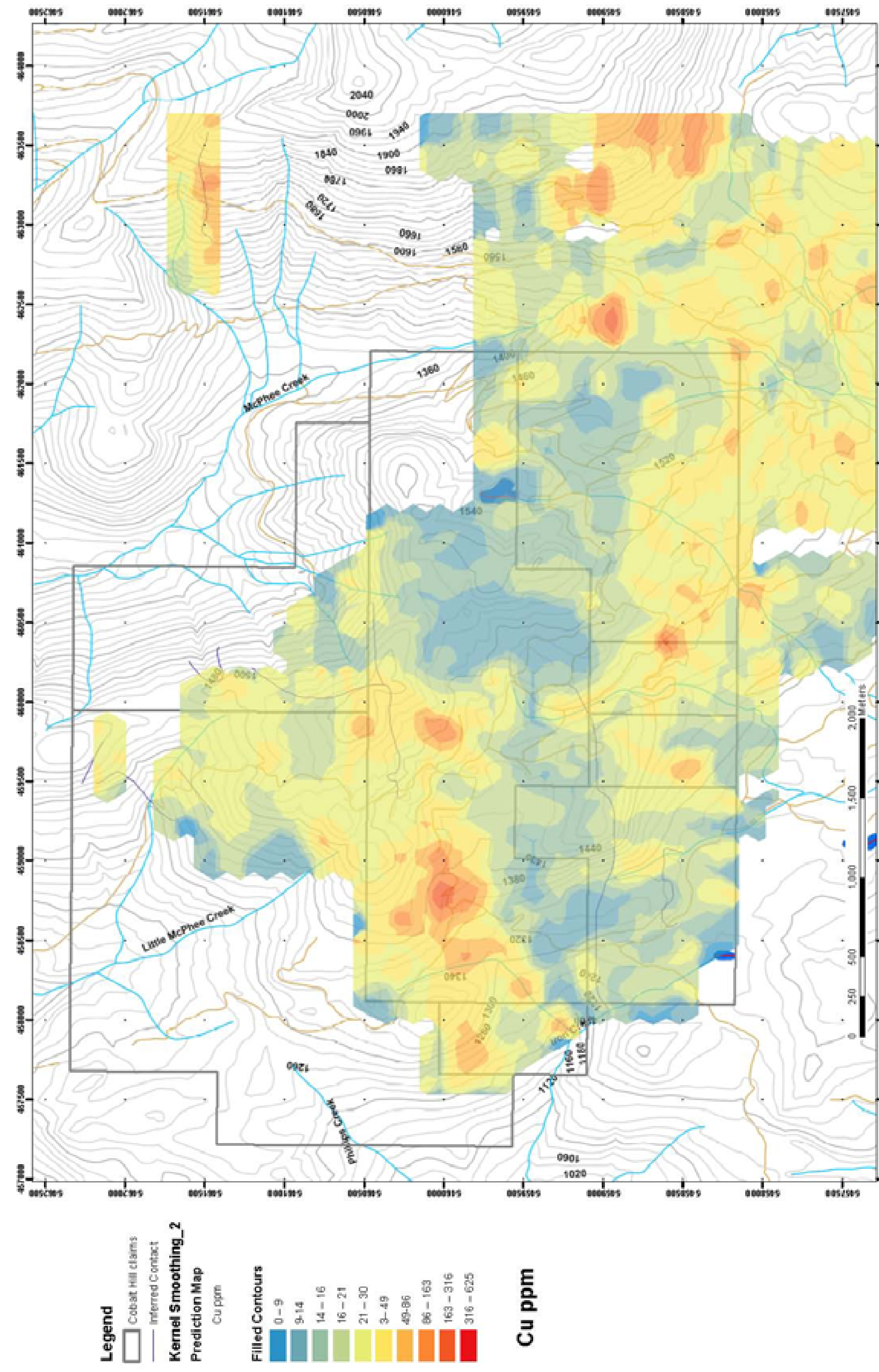


FIGURE 6: COPPER SOIL GEOCHEMISTRY MAP

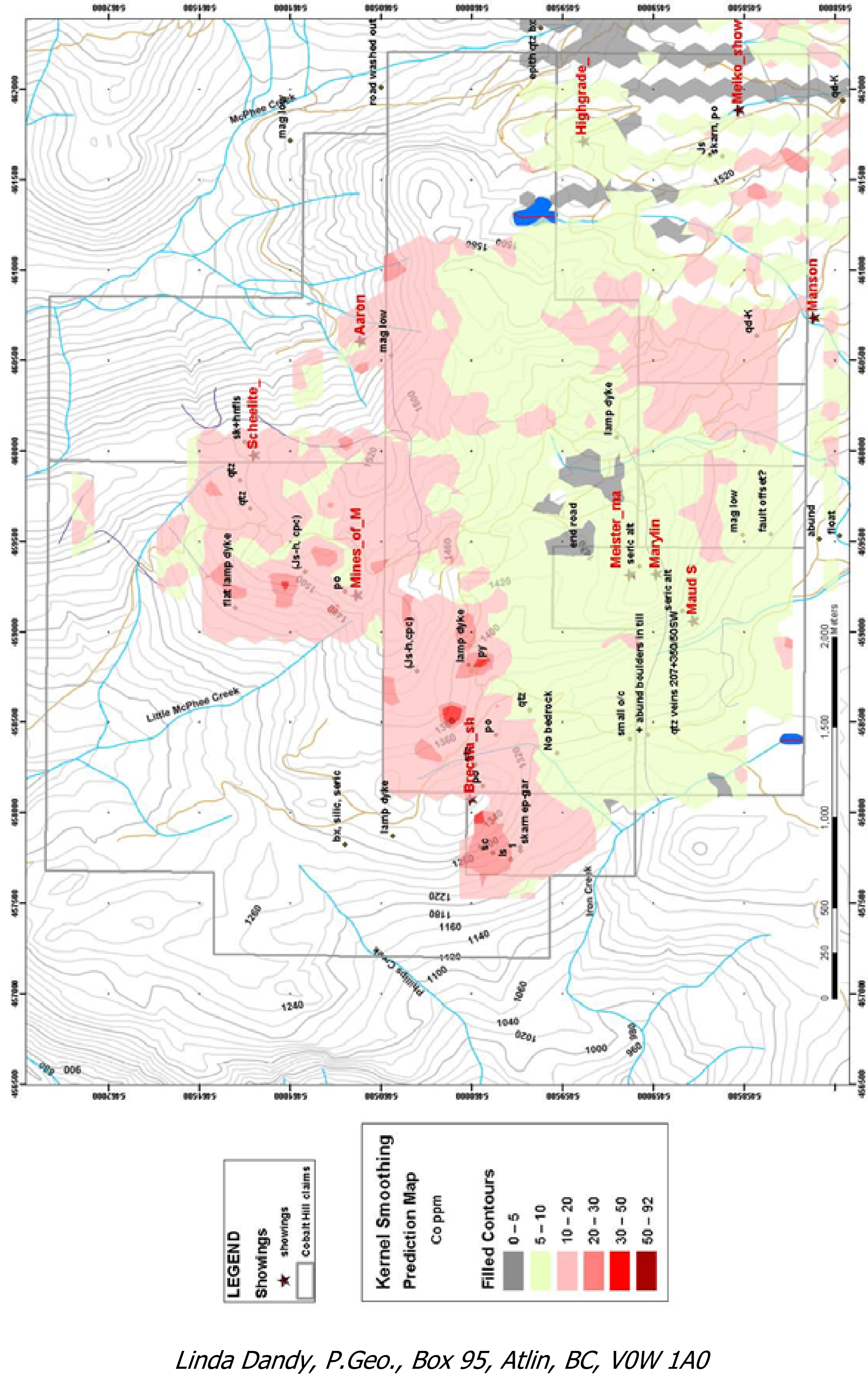


FIGURE 7: COBALT SOIL GEOCHEMISTRY MAP

Figure 5 shows contours of the silver soil geochemistry for the property. The silver values are much more diffuse and do not show the same strong anomalous zones as seen on the gold soil plot.

Figure 6 showing the copper soil geochemistry has a good east-west trending anomaly from the west to the centre of the property. This copper anomaly lines up quite well with a cobalt soil geochemical anomaly as seen on Figure 7. A second anomalous copper zone, in the south portion of the property, does not have this same cobalt correlation and may reflect higher background levels in a pendant of the Rossland Group volcanics.

Structural analysis of the geologic setting is required and needs to be compiled with the geochemical and geophysical signatures to determine the source and significance of the mineralized trends. In addition to continuing to pursue the precious metal targets on the Property, the issuer should explore for the copper and cobalt potential.

The historic geochemical data appears to be of good quality, and the results will be very useful in directing on-going exploration programs.

Lithogeochemistry

Along with continued mapping and prospecting, several rock grab and chip sampling programs were conducted on the Property. Figure 9 shows the property geology, after Caron (2011) with the mineralized showings highlighted, along with select rock sample results from the various showings. These results confirm the widespread nature of the mineralization on the Property.

AIRBORNE GEOPHYSICS

In 2008, Medallion Resources contracted Aeroquest Ltd. to conduct and airborne mag-AeroTEM-radiometric survey over the Property (Darbha and Smith, 2008). The first derivative aeromagnetics was effective at mapping geological contacts and major structures. Radiometrics (Th/K ratio) also helps define geological contacts and may be useful in identifying areas of strong sericite alteration associated with gold mineralization (Maud S area).

The airborne geophysical data, when combined with the recently completed ground survey shows good correlation (see Exploration section of this report and Figures 12 and 17). The airborne data is of good quality and may be useful in identifying additional areas for ground geophysical follow-up. It will also be a key component in the recommended data compilation for the property.

TRENCHING

In 2011, Swift Minerals completed 147 metres of trenching in 9 tre-nches (Caron, 2011). Although Swift had a larger claim holding than the Walcott tenures, their historic trenching and diamond drilling was located within the current Cobalt Hill Property. Table 2 shows select trench sample results and Figure 8 shows trench and diamond drill hole locations.

TABLE 2
SELECT TRENCH SAMPLE RESULTS

Trench	Area	Sample	Type	Interval	Au	Ag	Cu	Pb	As	W
					ppm	ppm	ppm	ppm	ppm	%
TR-11-02	Roadside	5319	grab	@9.87	2.6	5	132	61		
TR-11-02	Roadside	5320	grab	@5.21	1.0	4	82	43		
TR-11-05	Curt Gold	5323	chip	1.00	2.53	2.0	18	23	2900	
TR-11-05	Curt Gold	5325	chip	1.20	1.29	1.3	25	24	1457	
TR-11-06	Scheelite	5334	chip	1.00	1.34	3.4	327	21	7022	0.50
TR-11-06	Scheelite	5335	chip	1.00	0.03	2.0	324	1	20	0.81
TR-11-06	Scheelite	5336	chip	1.00	0.02	0.7	148	1	40	0.61
TR-11-06	Scheelite	5372	channel	3.00	0.04	2.4	554	1	12	0.22
TR-11-06	Scheelite	5373	channel	3.00	0.41	3.5	428	7	2127	0.16
TR-11-06	Scheelite	5374	channel	3.00	0.02	1.3	282	1	36	0.25
TR-11-06	Scheelite	5375	channel	4.00	0.03	1.1	271	1	72	0.13
TR-11-07	Curt Gold	5356	chip	0.30	1.37	0.6	8	5	857	
TR-11-08	BW	5363	chip	0.15	1.62	6.1	7	999	2882	
TR-11-08	BW	5364	chip	0.50	1.90	2.0	8	108	>10000.0	
TR-11-08	BW	5365	chip	0.40	2.49	5.8	14	537	7184	
TR-11-08	BW	5366	chip	0.50	31.25	57.5	13	7902	>10000.0	
TR-11-08	BW	5367	chip	0.50	3.07	29.4	10	2927	8147	
TR-11-08	BW	5368	chip	0.40	1.02	1.3	2	113	3804	
TR-11-08	BW	5371	chip	0.50	1.20	1.0	24	71	4233	

Trenches TR-11-03 and 04 did not intercept bedrock due to deep overburden. Trenches TR-11-01 and TR-11-09 did not return any analytical results of significance. The best overall results were from TR-11-08 in the BW zone, where all gold results ranged from 0.2 up to 31.25 ppm gold.

Trenching, in areas with little overburden, is a good tool for exploring for sources of geochemical and geophysical anomalies.

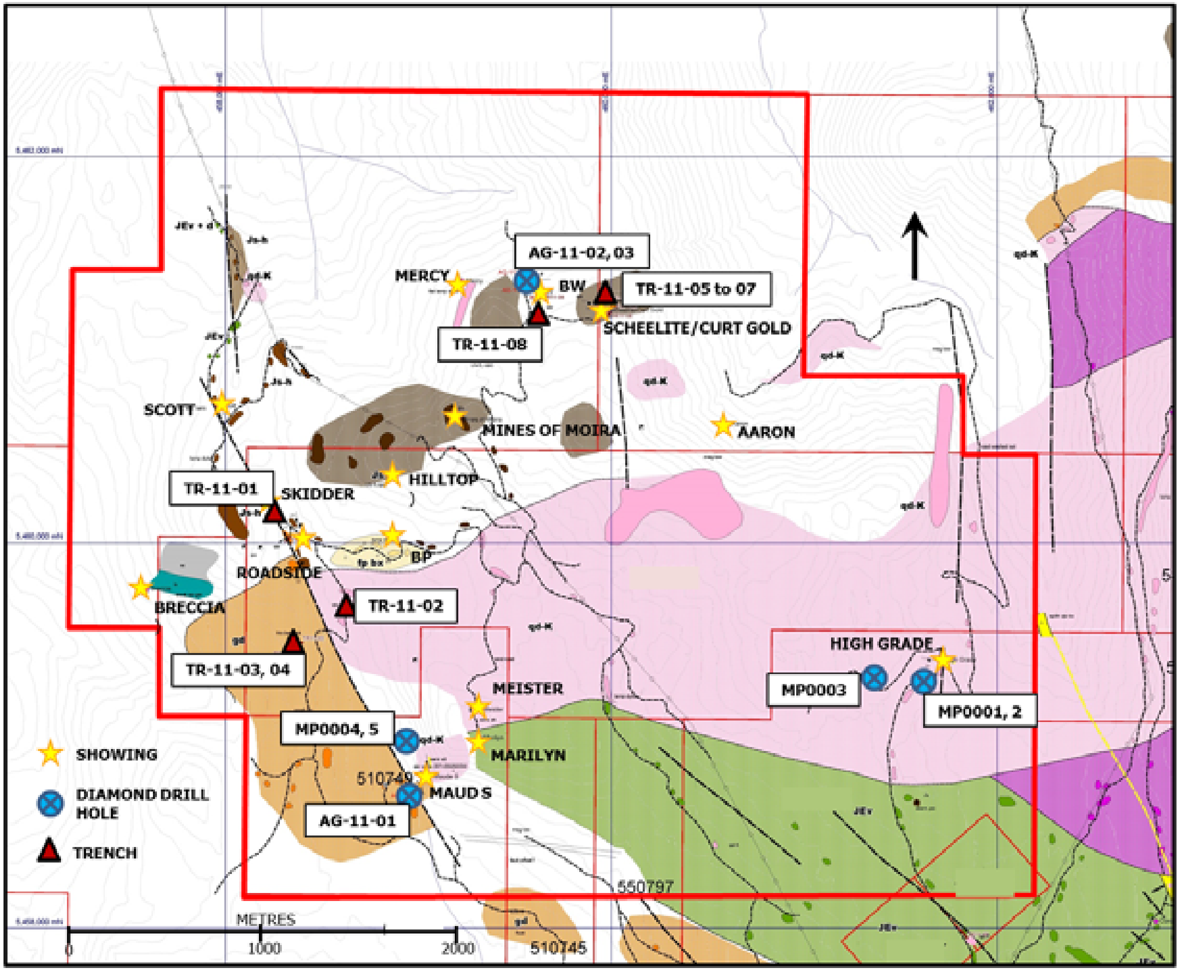
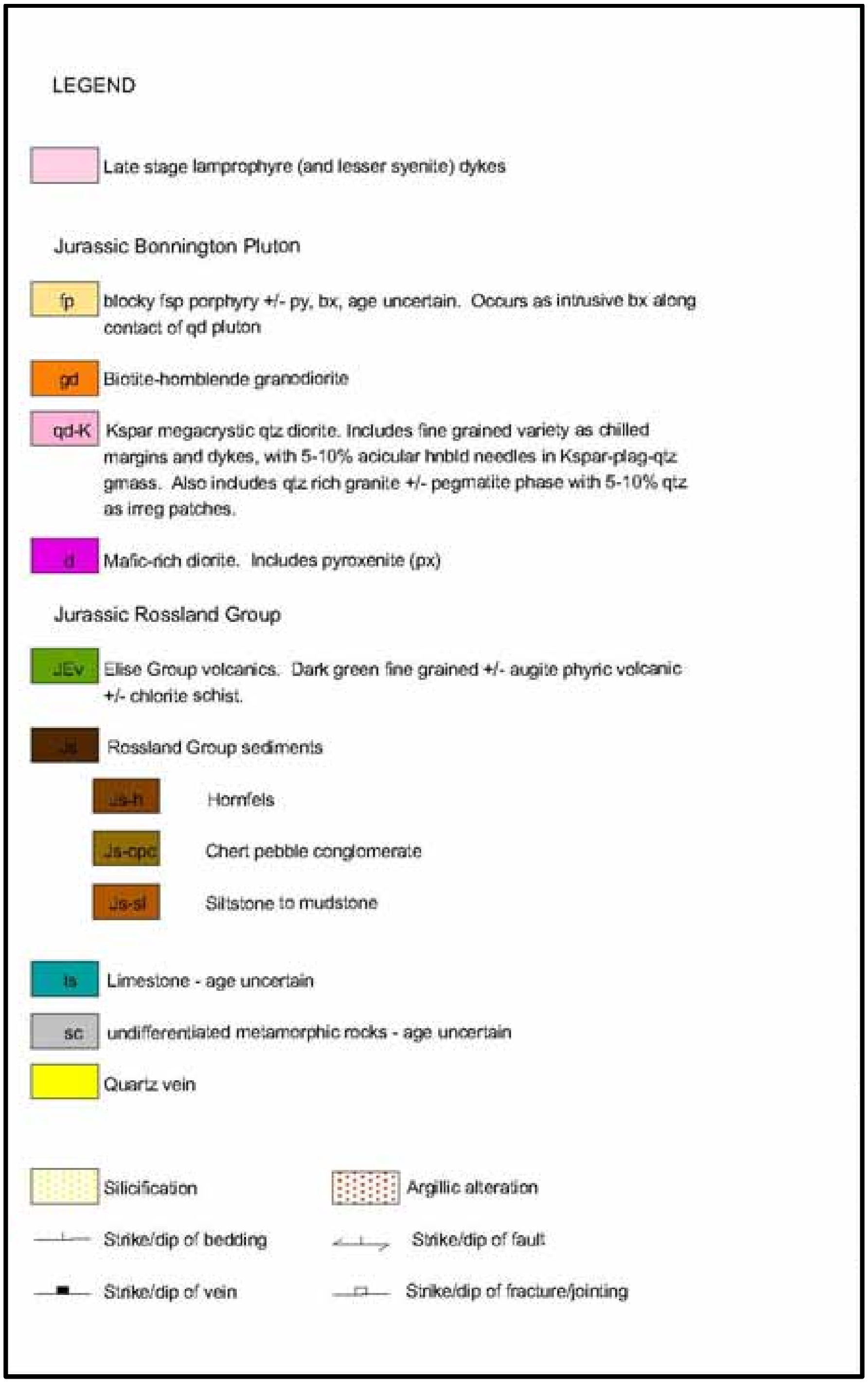


FIGURE 8: PROPERTY GEOLOGY (Caron, 2011) WITH DRILL HOLE AND TRENCH LOCATIONS



LEGEND TO ACCOMPANY FIGURES 8 AND 9
(Caron, 2011)

DIAMOND DRILLING

Two small diamond drilling programs were previously conducted on the Cobalt Hill Property. Drill collar specifications can be seen in Table 3. Drill hole locations are plotted on Figure 8.

In 2000, Cassidy Gold Corp drilled 5 holes totalling 607 metres. Three of the holes were located in the vicinity of the High Grade vein and two near the Maud S showing.

In 2011, Swift Resources completed 551 metres of diamond drilling in three holes; one at Maud S, two on BW vein.

TABLE 3
DRILL HOLE SPECIFICATIONS

Hole	Company/Year	Collar Easting	Collar Northing	Azimuth	Dip	Total metres
MP0001	Cassidy/2000	461742	5459388	240	-45	90.53
MP0002	Cassidy/2000	461707	5459371	240	-45	29.26
MP0003	Cassidy/2000	461309	5459302	240	-45	91.44
MP0004	Cassidy/2000	458906	5458770	70	-45	180.14
MP0005	Cassidy/2000	458829	5458745	70	-45	215.49
AG-11-01	Swift/2011	459012	5458652	8	-50	196.88
AG-11-02	Swift/2011	459588	5461273	90	-50	172.50
AG-11-03	Swift/2011	459568	5461365	90	-50	181.64

None of the Cassidy holes intersected significant mineralization from near the High Grade and Maud S showings (Augsten, 2000).

In Swift's hole AG-11-01, the only result of interest was a narrow quartz vein, intersected from 10.19 to 10.29 metres down the hole, which returned 454.4 g/t Au and 85 g/t Ag over the 10 cm vein width. Holes AG-11-02 and 11-03 were drilled to test the BW vein, down-dip from the trenched exposure. Gold values from trench samples of the vein were consistently elevated, ranging from 0.2 g/t Au to a maximum of 31.25 g/t Au over 0.5 metres in one sample. Although geologically interesting, there were no analytical results of interest from either hole at the BW showing (Caron, 2011).

The analytical data, airborne geophysical survey results, trenching, drilling and geological mapping all appear to be of good quality carried out to professional standards. This data will be useful for compilation work, and for directing on-going exploration programs. There is no reason to doubt the veracity of results and conclusions from historic reporting by prior operators.

GEOLOGICAL SETTING AND MINERALIZATION

(summarized from Caron, 2011)

REGIONAL GEOLOGY

The Cobalt Hill Property covers a portion of the mid to late Jurassic Bonnington pluton, as well as embayments and roof pendants of the older Rossland Group sediments and volcanics that occur within the intrusive. The geological setting of the Cobalt Hill Property and surrounding area is shown on Figure 3, modified from Hoy and Dunne (1998).

The Rossland Group is divided into three formations, the basal Archibald Formation, the overlying Elise Formation, and the upper Hall Formation. The Archibald Formation consists of coarse clastic metasediments. Mafic volcanics and lesser sedimentary rocks comprise the Elise Formation, while the Hall Formation consists of coarse to fine metasediments.

The Bonnington pluton, a multi-phase intrusion of dominantly granodiorite to quartz diorite composition is surrounded by a contact aureole 0.7 to 1.8 kilometres wide. Within this contact aureole, the older rocks that have been intruded are highly metamorphosed and hornfelsed and it can be difficult to recognize original lithologies. Zones of skarn alteration and mineralization are commonly developed in more calcareous metasediments.

The Champion Lake Fault is exposed to the west of the property and just east of the Columbia River. It forms, in part, the western boundary of the Bonnington pluton. The fault is a deep-seated regional extensional fault that extends along strike for more than 100 kilometres. The Champion Lake fault is a moderately east dipping Eocene-age fault, with east-side down normal movement, which on-strike to the north is referred to as the Slocan Lake fault. The Cobalt Hill Property sits in the immediate hanging-wall of the Champion Lake fault, and this may be significant from the point of view of mineralization.

Northwest-trending, east-side down Eocene-aged normal faults, such as the Erie Creek fault, are important structural features in the area. Several strong northwest-trending faults of this set cross the Cobalt Hill Property and are associated with known zones of alteration and veining.

PROPERTY GEOLOGY

During 2010, property-scale mapping was completed by Swift Minerals to update and expand on earlier work by others, most notably Greig (1998) (Figures 8 and 9).

Outcrop on the property is variable, averaging less than 10 percent, and portions of the property are covered by thick glacial till with no rock exposure. This is particularly true of the southern part of the claim block. Glacial striations have been observed on scoured outcrops on the property, and suggest ice movement from the northwest to the southeast.

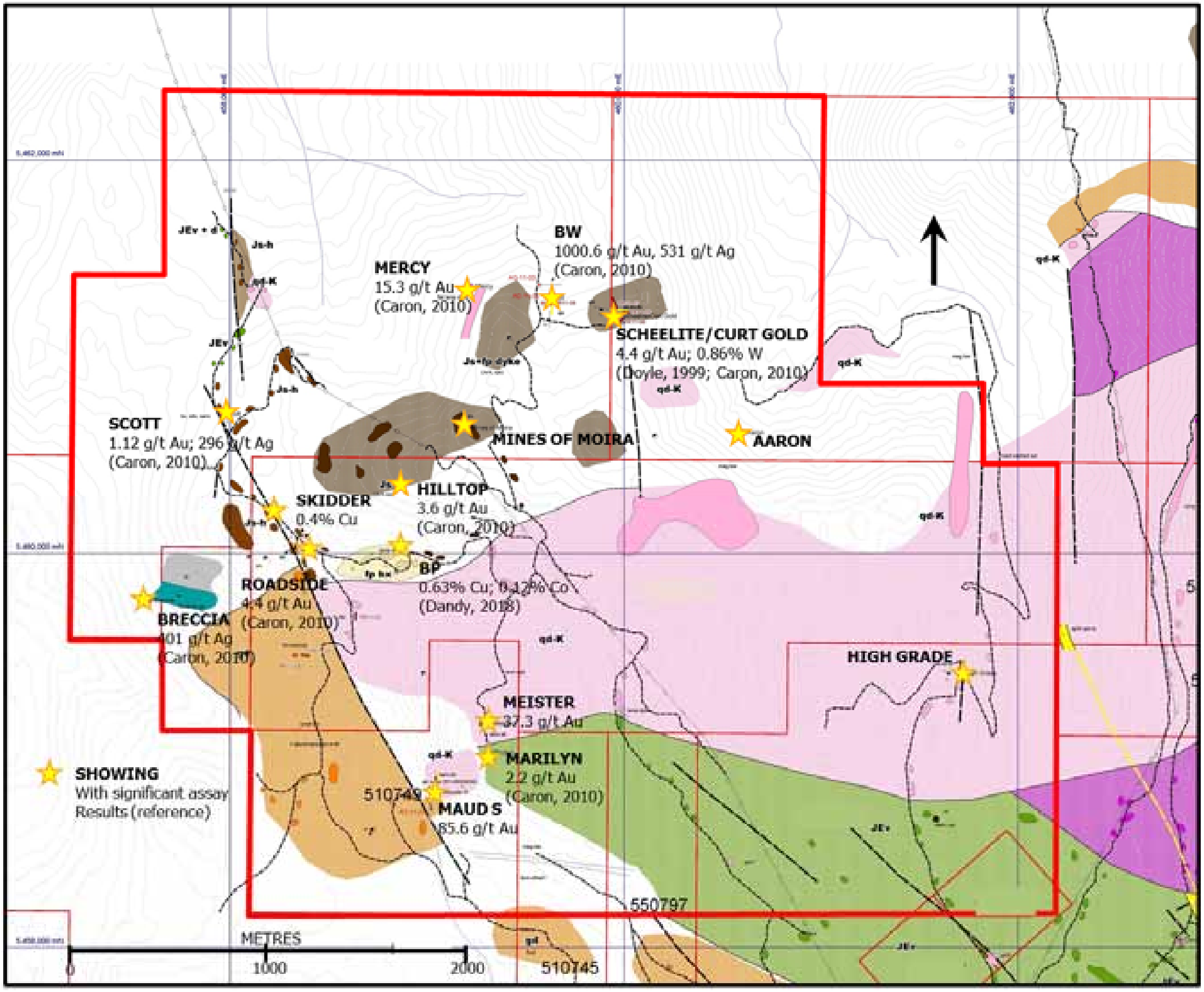


FIGURE 9: PROPERTY GEOLOGY MAP (Caron, 2011) WITH SHOWINGS AND SELECT RESULTS

In general, the Cobalt Hill Property covers a portion of the multi-phase Bonnington pluton, which has intruded sedimentary, volcanic and subvolcanic rocks of the Jurassic Rossland Group. These older rocks occur as embayments, pendants, and possible fault slices within the pluton, and are typically metamorphosed with relic textures preserved only locally.

The pluton can be divided into various phases, including medium grained biotite-hornblende granodiorite, K-feldspar megacrystic hornblende quartz diorite, blocky feldspar porphyry, fine grained quartz diorite, mafic-rich diorite, and fine grained felsic granite or K-feldspar syenite. Aplite dykes are common. A coarse-grained pyroxenite occurs in the northeastern part of the property, which may be a phase of the Bonnington pluton, or may be a later intrusive cutting the Bonnington suite.

A 3 x 1 kilometre, east to southeast trending pendant of mafic volcanics and subvolcanic intrusives occurs in the south-central part of the Amazing Grace property. Rocks within this pendant belong to the Rossland Group (Elise Formation) and include meta-gabbro and mafic volcanics and volcaniclastics. These rocks are variably magnetic and largely metamorphosed to chlorite schist. Relic bedding is noted locally in volcaniclastic phases, but generally primary textures are overprinted by east-southeast trending, steeply south-dipping foliation. Augite porphyry textures are commonly preserved in the mafic volcanics.

In the northern part of the property, metasedimentary rocks form a major east-west trending, 1.5 to 3 kilometre wide, band. The sediments include mudstone, siltstone, quartzite, and a distinctive chert pebble conglomerate. In many places they are fine grained, dark purple-grey to brown in colour, strongly hornfelsed and siliceous, with rusty weathering surfaces. Where hornfelsing is intense, it is difficult to identify relic lithologies. Pyrite and pyrrhotite are common within the hornfelsed metasediments, as fine veinlets, fracture coatings, disseminations and local massive pods. Numerous historic prospect pits and shafts were dug on sulphide zones within the hornfelsed metasediments, but as a rule there are no significant precious metal values associated with these areas.

In the western part of the property, in the vicinity of the Breccia showing, a west-northwest trending band of limestone, up to 50 metres wide occurs with local strong garnet-epidote-pyroxene skarn zones developed. The age of the limestone is unknown.

Late stage basalt, lamprophyre and syenite dykes, part of the Eocene Coryell suite, cut all of the above units.

The most prominent structural features on the property are the late-stage (Eocene) faults. Two fault sets are recognized, northwest-trending, moderately east-dipping normal faults (of the Erie Creek set), and steep (later?) north-trending faults with inferred strike-slip movement. Large zones of intense alteration (sericitic, argillic, carbonate, silica) occur along northwest trending normal faults, with gold-bearing quartz veins along and in the hanging-wall of these structures. Alteration of Eocene dykes along these fault zones supports an Eocene age to this hydrothermal event.

MINERALIZATION

There are many known showings on the Cobalt Hill Property, which can generally be categorized into two types: mineralization related to intrusion of the Bonnington pluton; and mineralization related to Eocene-aged structural activity.

Five Minfile showings are situated on the Cobalt Hill Property: Maud S (082FSW325), BW (082FSW382), Hilltop (082FSW383), Breccia (082FSW385) and Scott (082FSW396).

A good, detailed description of the numerous mineralized showings located on the Cobalt Hill Property is presented by Caron (2010) and is summarized below. Figure 9 shows the locations of the various showings on the property.

<u>Maud S System</u> (includes the Maud S, Marilyn, Meister, Scott, Roadside and Skidder showings)

The "Maud S System" describes the large mineralizing system that encompasses numerous discrete but related showings (i.e. the historic Maud S area, Marilyn, Meister, Manson etc.). An interpretation for this system is that hydrothermal fluids have been focussed along one or more major northwest-trending, moderately east-dipping faults, with leakage occurring along fractures in the hangingwall of the faults. Wide zones of alteration, brecciation and local quartz veining are common along the northwest trending faults, which can be traced on strike for several kilometres.

Alteration and mineralization is also concentrated along east-west or northeast trending dilation zones between the northwest trending structures. Sampling to date suggests that these dilation zones represent a better exploration target than the northwest trending structures, but both are considered high priority targets for further work (Caron, 2010).

The main northwest trending structure is situated in the gully to the west of the Maud S adits. It can be followed from this area, for approximately 2.5 kilometres to the northwest, where the Scott showing is located. For most of its strike length, the Maud S fault cuts various phases of the Bonnington pluton, but it can be traced to the northwest of the intrusive contact into hornfelsed metasediments. Several areas of quartz veining with elevated gold values, have been located in outcrop or subcrop, along or in the hangingwall of the Maud S fault, between the Maud S and Scott showing. It is unclear whether the Meister and Manson showings reflect alteration and veining along a parallel, northwest trending structure (situated approximately 500 metres to the east) or whether the Maud S fault has been offset to the east.

Descriptions of known areas of veining and mineralization within the Maude S system are as follows. The historic Maude S showing consists of one or more narrow gold-bearing quartz veins, trending $350^o/50^o$W and hosted within massive biotite-hornblende granodiorite. These veins are interpreted to represent leakage of fluids from the underlying northwest trending fault zone, along tight fractures in the hangingwall. Veins pinch and swell along strike, ranging from 15 to 35 centimetres in thickness, and have been explored by several historic adits. The lower (southern) adit follows one particular narrow quartz vein on strike for approximately 100 metres. In the adit, the vein can be observed to locally splay into a weak stockwork zone which ranges up to several metres in width. There is no significant associated wall rock alteration associated with the vein.

To the southeast, uphill from the lower adit, a historic trench exposes a 0.5-1 metre wide quartz-filled shear zone, trending $270^o/90^o$. Within the shear zone, the host granodiorite is strongly altered to sericite. Several small bedrock exposures nearby, within coarse boulder talus, expose zones of sheeted and stockwork quartz veinlets. The zones of veining are associated with strong to intense sericite alteration and local silica flooding and are interpreted as representing a dilation zone resulting from movement along the northwest trending structures. Quartz veinlets within these zones commonly contain narrow bands of black pyrite/arsenopyrite and return high grade gold values.

The Meister showing is located about 300 metres to the northeast of the Maud S adits. A zone of sheeted quartz veinlets within strongly sericite altered intrusive has been explored by several historic trenches and test pits. Quartz veinlets trend approximately $310^{o}/70^{o}$SW and contain elevated gold values, to a maximum of 37.3 g/t Au returned from one select grab sample (Caron, 2010). Several outcrops of strong to intense sericite (+ quartz, pyrite) altered intrusive with minor quartz veining are located approximately 175 metres southsouthwest of the Meister showing. Elevated gold values, to 2.2 g/t Au over 3 metres, have been returned from samples collected from this area (the Marilyn showing).

The Manson showing is a large zone of alteration located 2 kilometres southeast of the Meister showing. Multiple strong zones of argillic and carbonate-sericite altered intrusive occur along northwest trending structures in outcrop along the South Munson road, over a distance of approximately 600 metres. The Manson alteration zone is interpreted as being part of the same structure which controls the Meister showing.

The Scott showing is a surface exposure of the northwest trending Maud S fault, just north of the intrusive contact along the West Munson road in the northwest part of the Property. Rubble and outcrop along the road show strong brecciation and local sericite alteration, silicification and quartz veining within metasediments, over a distance of about 50 metres. The exposed zone of alteration and veining sub-parallels the trend of the fault, with slickensided fracture surfaces at $315^{o}/65^{o}$ NE. Quartz veins and veinlets within the fault zone contain fine dusty pyrite and minor arsenopyrite, galena and sphalerite, with values to 1.12 g/t Au, 296 g/t Ag, 1.8% Pb and 0.17% Zn returned from rock samples collected. Approximately 750 metres southeast of the Scott showing, significant quartz float and subcrop occurs along an old skidder road immediately east of the swampy draw that marks the surface trace of the Maud S fault, (the Skidder showing). Locally, patchy streaks and fine bands of arsenopyrite occur within the quartz at the Skidder showing, and elevated gold values have been returned from limited surface grab samples collected. A further 350 metres to the southeast, subcrop along a roadcut reveals an area of brecciated quartz veining with minor pyrite (the Roadside showing). Surface grab samples showed elevated gold values from this area (4.41 g/t Au). Several old pits and trenches are located on a small knoll within heavy cedar forest with scant outcrop, a further 150 metres to the southeast. Elevated gold values have also been returned from surface grab samples of quartz vein material in this area (3.6 g/t Au).

Scheelite Showing

Widespread hornfelsing and more local pyroxene +/- garnet skarn occur within metasediments in the vicinity of the Scheelite showing. Locally, pyrite and pyrrhotite is present as clots, veinlets, and fine-grained disseminations. At the Scheelite showing, a small hand stripped area within heavy forest exposes skarn-altered metasediments, with disseminated molybdenite and scheelite. Values to 0.86% W and 0.2 % Mo returned from rock samples collected from the Scheelite showing. Anomalous gold values, to several g/t gold, have also been returned from this area. The showing is untested by any modern trenching or drilling, and the extent of alteration and mineralization are unknown.

Curt Gold Showing

Approximately 100 metres to the north of the Scheelite showing, a zone of quartz flooding and stockworking veinlets occurs in sheared, sericite-chlorite altered, pyrite-arsenopyrite bearing metasediments. Anomalous gold values to 4.4 g/t Au have been returned from this area, which was discovered by prospecting follow-up to a gold soil anomaly. The showing is poorly exposed and its orientation and size are unknown, and apart from limited rock sampling it remains untested. The Curt Gold and nearby Scheelite showings may be related to a steep north-trending fault which offsets the intrusive/metasediment contact.

Aaron Showing

The Aaron showing is a zone of argillic, sericitic and chloritic alteration and associated quartz +/- carbonate veining within the Bonnington pluton, which is located approximately 900 metres southeast of the Scheelite showing. The alteration zone was discovered in follow-up to a gold soil anomaly, with values to 312 ppb Au. Placer gold is present in streams draining the area, but rock sampling to date has failed to return any significant values.

Mercy Vein

The Mercy showing, located 400 metres west of the BW vein on a steep northwest-facing hillside, was discovered in follow-up to a 500 ppb Au and 580 ppm As soil anomaly. Apart from minor surface rock sampling, this showing is untested. Rock samples from a narrow quartz-filled shear zone in hornfelsed sediments have returned values to 10 g/t Au, while samples from a quartz vein of unknown size in subcrop nearby graded 16 g/t Au.

BW Showing

The BW showing is situated in heavily forested area with minimal outcrop, in the northern part of the property. The showing is the site of a caved historic adit/opencut with a modest sized dump pile of quartz vein material, some of which is nicely mineralized with fine grey banded sulfides (galena, pyrite, arsenopyrite, sphalerite). The vein is not exposed in-situ, but dump material suggests it is hosted in chlorite-sericite altered metasediments. Numerous high grade gold assays have been returned from samples of vein material from the dump, to a maximum of 1000.6 g/t Au (Caron, 2010).

Mines of Moira
Numerous prospect pits and historic shafts test areas of higher sulfide content within hornfelsed metasediments in the northern part of the property. The most extensive workings explore pods and zones of massive pyrrhotite, with minor chalcopyrite, on a prominent east-west trending ridge of hornfelsed quartz pebble conglomerate, approximately 500 metres north of the Bonnington intrusive contact.

Numerous samples collected from this style of mineralization by various workers have failed to return any significant precious metal values.

Breccia Showing
A band of limestone, approximately 50 metres wide, is exposed in outcrop on a steep west facing slope. Limestone hornfels and skarn alteration (garnet-epidote-pyroxene with local pyrite, magnetite and galena) can be observed in scattered outcrops over a distance of several hundred metres, generally following the southern contact of the limestone. At the Breccia showing, a small zone of limestone breccia contains poddy zones of semi-massive galena and minor sphalerite. Select grab samples from the limestone breccia zone have returned values to 15.9% Pb and 401 g/t Ag, but generally results are much lower.

The Cobalt Hill Property exhibits widespread gold mineralization generally associated with narrow, often wide-spaced quartz veins. This high grade gold mineralization has been found in numerous locations throughout the property and is well described in the above referenced report.

Subsequent to Swift Minerals holding the property, additional work by Doyle (Dandy, 2018; Doyle; 2015) has combined prospecting and sampling work on gold areas along with exploration for tungsten and copper +/- cobalt +/- silver.

To summarize, in addition to the gold-bearing quartz vein system, copper mineralization has been noted in several locations. Soil geochemistry has found anomalous copper zones within altered and often brecciated sections of the intrusive Bonnington pluton. Bands of massive pyrite +/- pyrrhotite +/- chalcopyrite occur within the altered and brecciated intrusion, adjacent to the contact with the Elise Formation rocks (Caron, 2011). Along with the copper mineralization, cobalt geochemical values of interest have been noted.

DEPOSIT TYPES

The Cobalt Hill Property exhibits intrusive related (orogenic) model characteristics, coincident with a gold vein system (Ash and Alldrick, 1996). This has been noted in historic assessment reports describing gold mineralization obtained from various sampling programs. Gold-bearing quartz veins and veinlets occur with minor sulphides and crosscut a wide variety of host rocks. They are often localized along major regional faults and related splays. The wallrock is typically altered to silica, pyrite and muscovite within a broader carbonate alteration halo.

This mineral deposit type is a major source of the world's gold production and accounts for approximately one quarter of Canada's output. These deposits may be difficult to evaluate due to the "nugget effect" or irregular distribution of the higher grade gold mineralization (Ash and Alldrick, 1996).

Individual deposits average 30,000 tonnes with grades of 16 g/t Au and 2.5 g/t Ag and may be as large as 40 million tonnes. Many major producers in the Canadian Shield range from 1 to 6 million tonnes at grades of 7 g/t Au. The largest gold-quartz vein deposit in British Columbia is the Bralorne-Pioneer which produced in excess of 117,800 kilograms of gold from ore with an average grade of 9.3 g/t Au (Ash and Alldrick, 1996).

A mineralization associated with a second vein type deposit model is also apparent on the property. Poly-metallic veins are sulphide-rich veins containing sphalerite, galena, silver and sulphosalt minerals in a carbonate and quartz gangue. These veins can be subdivided into those hosted by metasediments and another group hosted by volcanic or intrusive rocks. The latter type (as seen on the Cobalt Hill Property) of mineralization is typically contemporaneous with emplacement of a nearby intrusion.

Historically, these veins have been considered to result from differentiation of magma with the development of a volatile fluid phase that escaped along faults to form the veins. More recently researchers have preferred to invoke mixing of cooler, upper crustal hydrothermal or meteoric waters with rising fluids that could be metamorphic, groundwater heated by an intrusion or expelled directly from a differentiating magma. Any development of genetic models is complicated by the presence of other types of veins in many districts. For example, the Freiberg district has veins carrying F-Ba, Ni-As- Co-Bi-Ag and U. At Cobalt Hill, sulphide veins containing Pb-Ag occur, but others are pyrite-rich and carry Cu-Co-Ag mineralization and do not fit the classic polymetallic vein model.

At this point, continued exploration for gold mineralization should be conducted using an intrusive related gold deposit model. However, exploration for the Cu-Co mineralization cannot be confined to a particular model style at this point. Exploration should be conducted with consideration that the mineralization may correlate to a polymetallic vein type model or determine if other (porphyry, skarn or massive sulphide) model characteristics may emerge.

EXPLORATION

A ground geophysical survey completed by Walcott between February and April 2018 is the only work completed on the property by the issuer. As well, in February 2018, three confirmation rock grab samples were collected by the author during the property visit. A total of $74,502 was spent on the early 2018 exploration program.

GROUND GEOPHYSICS

The following is summarized from Cook (2018).

A ground-based geophysical survey was completed from February to April, 2018. Processing of the magnetic data consisted of standard procedures (removal of diurnal variations, removal of International Geomagnetic Reference field and reduction to the pole) followed by application of filters to minimize short-wavelength station to station noise. Processing of the VLF-EM data consisted of organising the lines into appropriate orientation, filtering each profile, and 2D inversions of each profile. These provide estimates of conductivity structure in the near subsurface. The 2D inversions were then combined into a map of the conductivity in the west grid that shows prominent conductive features in the southwest and west.

Two types of geophysical data were recorded and analysed in this study: ground-based magnetics and ground-based VLF-EM. The data were acquired in a north-south oriented grid comprising 50.5 line kilometres. The grid is located within a region that was flown by the 2008 Aeroquest mag-AeroTEM-radiometric survey (Darbha and Smith, 2008). The objectives of the project were twofold:

1) to determine if polymetallic veins may be observed on the high resolution geophysical data, and
2) to map magnetic and/or electrically conductive features that may not be visible at the surface or that may project to the surface.

The geophysical data were acquired using a GEM Systems, Inc. GSM-19 Overhauser magnetometer/VLF. Acquisition took place along a series of north-south lines that combined into a more-or-less L-shaped grid.

Lines were spaced 50m apart and stations were space 12.5m along each line. The lines are numbered according to their UTM easting values. Thus, the line along UTMe = 459000 is labelled '9000', UTMe=458500 is labelled line '8500', and so on. The grid has irregular margins due to variable access and topography. The station spacing along each line is 12.5m. However, GPS locations were taken every 50m, so that UTM coordinates and elevations were linearly interpolated for each 12.5m interval between readings prior to processing.

Once the station data were assigned UTM coordinates and elevations from the interpolations, the results were plotted in order to check quality control that might indicate stations out of place either in lateral position or in elevation. From there, the magnetic and VLF-EM data were processed separately.

MAGNETIC DATA

Processing of magnetic anomaly data consists of three procedures prior to application of advanced processing to locate and analyse important anomalies. The three procedures are:

- adjustments for diurnal (short-term) variations in the Earth's magnetic field,
- adjustments for variations in the Earth's regional field, and
- reduction to the North Pole.

These processing applications transform the data such that anomalies will tend to be symmetric above magnetic sources.

Once the magnetic data have been processed, the resulting gridded data can be treated with different approaches. There are two fundamentally different types of analyses that can be applied to data such as these. They are:

1) Identification and analyses of individual magnetic anomalies. Magnetic measurements respond to the magnetic susceptibilties of the rocks and susceptibilities can vary by several orders of magnitude. Hence it is not uncommon to have individual magnetic anomalies that may be several hundred times adjacent background values;

2) Mapping of structural characteristics (e.g., faults, shear zones, etc,). Because the magnetic susceptibilities do have a large variation in rocks, subtle features that may not have large contrasts can be important to delineate structure and may be visible with appropriately processed magnetic data.

Figure 10 displays the magnetic data after removal of the diurnal effect, removal of the approximate Earth's field (IGRF) and reduction to the North Pole. Two characteristics stand out. First, there are several point-like anomalies throughout the map. Second, there is a prominent northeast-southwest oriented gradient in the southern part of the grid area.

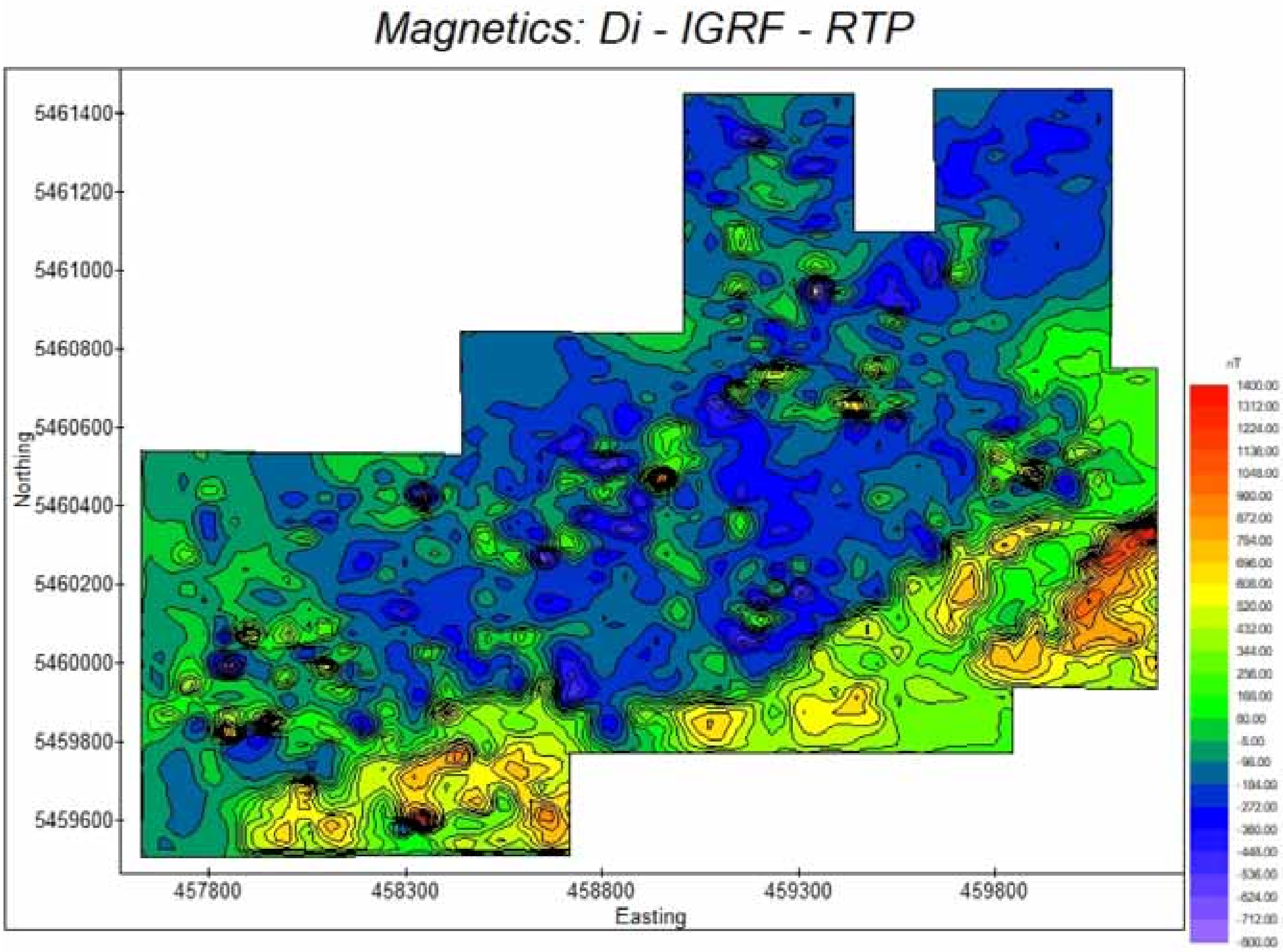


FIGURE 10: Map of the magnetic anomalies after reduction to the pole.

When analysing ground based data, there are typically a number of very short wavelength station-to-station anomalies that can appear as anomalies from point sources. In many cases, these features are caused by local variations in elevation along the line, variations in GPS readings, and/or local variations in magnetic susceptibility. Typically, which of these is relevant for a specific anomaly is not known, but the effect can be attenuated by applying a filter to minimize the short wavelengths. This has been done for the map in Figure 11 using a 25m upward continuation for a much smoother map.

As a result, the anomalies labelled A and B are still prominent after the filtering and are therefore almost certainly responses to magnetic features near the surface. Anomaly pattern C in Figure 11 is the northeast-southwest gradient mentioned earlier.

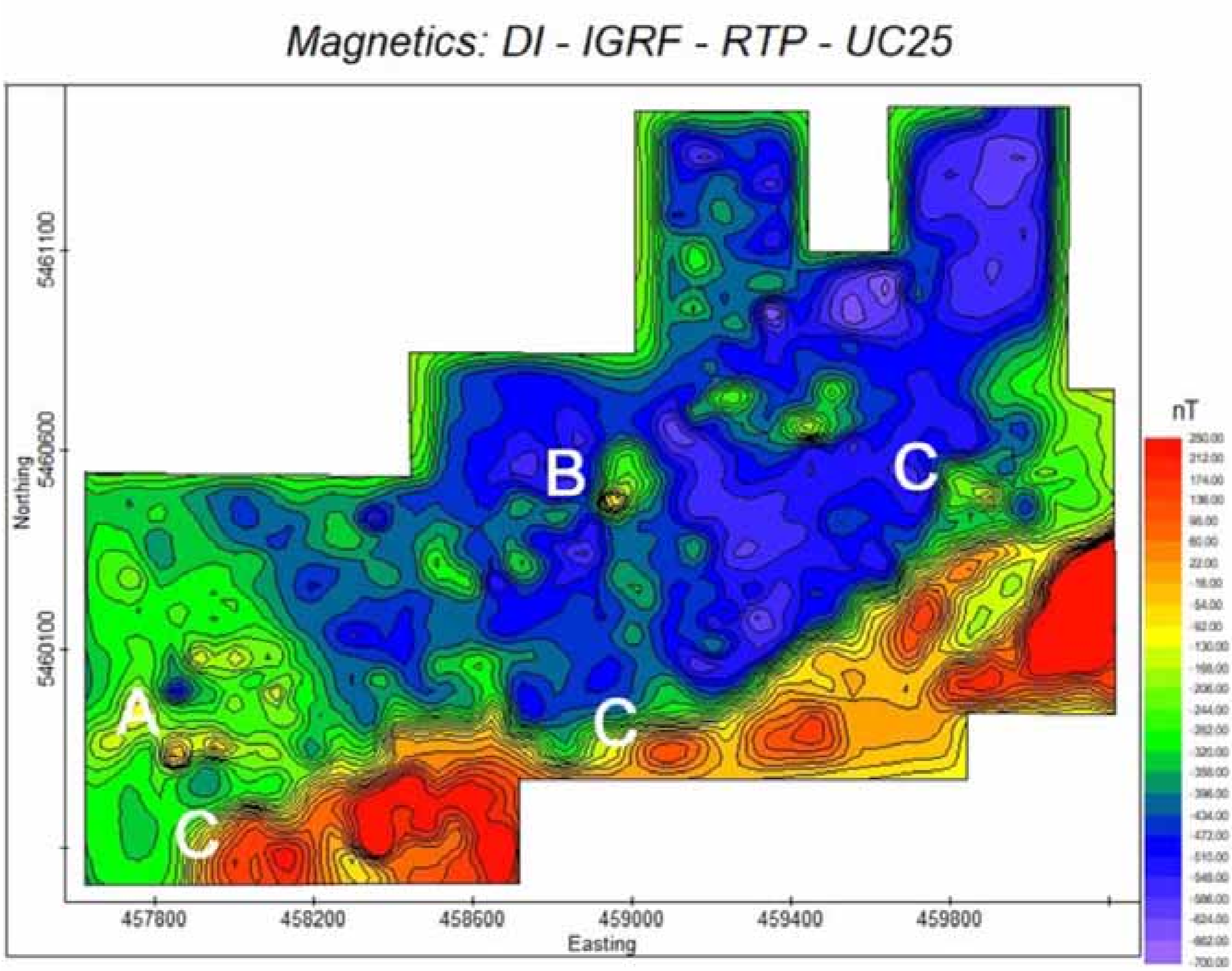


FIGURE 11: Same as Figure 10 after application of a slight smoothing filter (upward continuation of 25m). Note that the anomalies are much smoother than in Figure 10.

Figure 12 shows the airborne magnetic data that were recorded by Aeroquest, Inc. (Aeroquest, 2008) with the 2018 grid pattern superimposed. There is an excellent match in the overall configuration of the magnetic anomalies, with the dominant feature being the northeast-southwest gradient (C in Figure 11). The point anomalies (A and B in Figure 11) are considerably less distinct in the airborne data (Figure 12). The reason for this is that the airborne data were recorded with the magnetometer (nominally) at 51 m above the ground surface (Aeroquest, 2008). Accordingly, the data were upward continued to 51 m and the result (Figure 13) is nearly identical to the Aeroquest map.

The significance of this is that the results from the ground-based survey are entirely consistent with the airborne survey, but provide higher resolution because the recording magnetometer is at the ground, rather than >50 m above the surface.

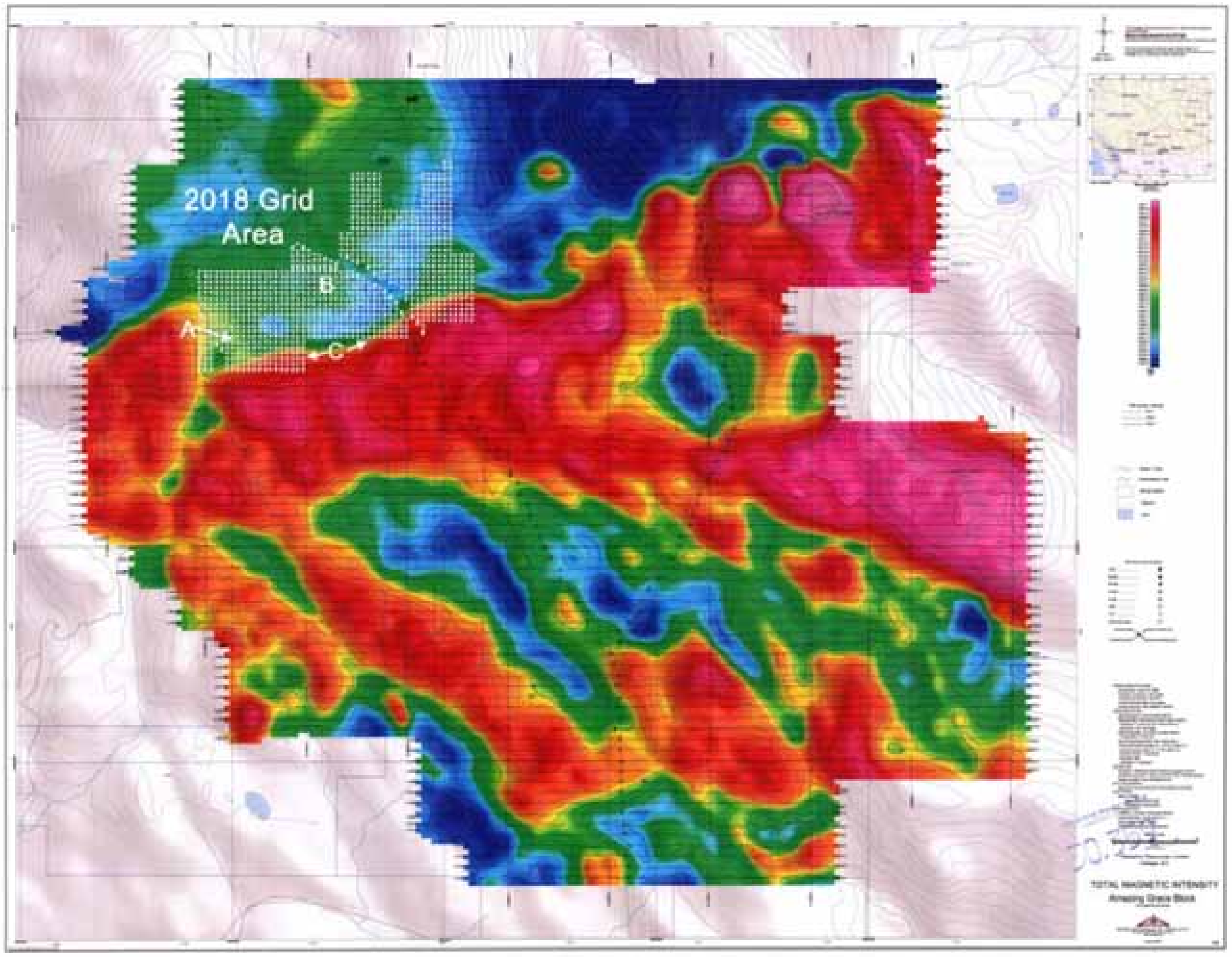


FIGURE 12: Map of total magnetic intensity from Aeroquest (2008) with 2018 grid shown.

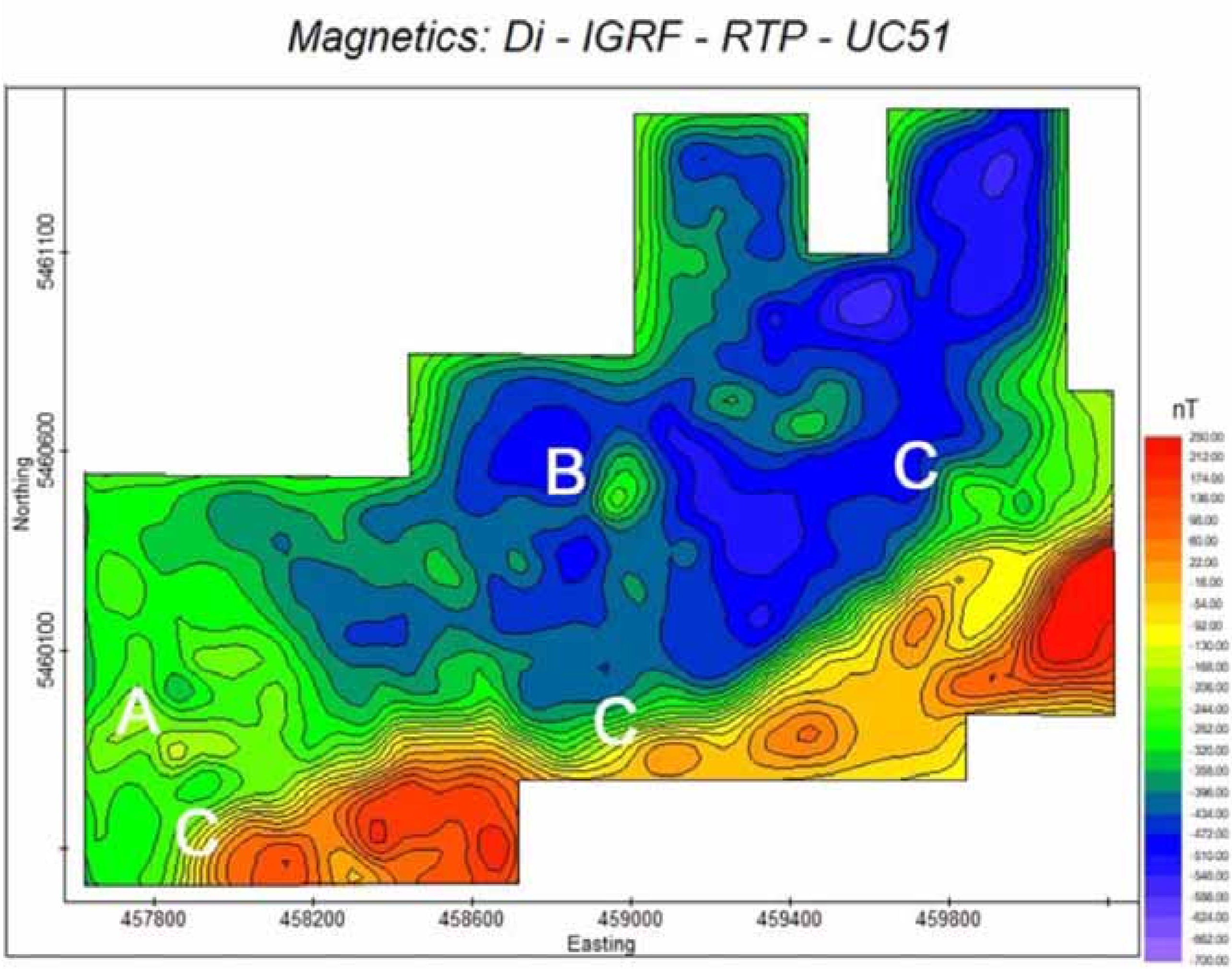


FIGURE 13: Map from Figure 10 after applying an upward continuation of 51m to approximate the height of the magnetometer. Note that the features correspond well to those on the Aeroquest map (Figure 12).

VLF <u>(very low frequency electromagnetics)</u>

Processing of the VLF data includes the following:

1) mitigation of environmental noise sources (e.g., power lines, cultural electric fields, etc.),
2) organization of the individual profiles into the appropriate directions for application of the inversion procedure,
3) filtering of each profile, as necessary, and,
4) inversion.

Power Line Noise

A major source of noise for this survey is a high-tension power line that crosses the grid from northwest to southeast. The power line was known when the data were recorded so some efforts were made to minimize its effects. Most notable, lines near the centre of the grid (e.g., from line 9000 to line 9700) were recorded with a gap of about 100-150m to remove the power line signal. For example, to the south of the 'Power Line gap" the VLF signal exhibits extreme deflections to +/- 200 % over very short distances (e.g., a few stations). These values are unrealistic and are also probably associated with the power line.

Figure 14 shows three maps of the grid area for each of the three transmitters whose signals were recorded (NAA – Cutler, Maine; NLK – Seattle, Washington; NML – LaMoure, North Dakota) with the 50m station locations indicated by the yellow triangles. To construct each of these maps, the quadrature signal was squared and then contoured. Red areas represent very high energy; most if not all of these highs are associated with the power line signal and should be avoided. It is clear that the gaps in field recording were not sufficient to completely remove the power line effects, so the affected stations need to be removed before any further processing is undertaken.

Figure 15 shows the same three maps with the original stations (yellow) overlain with stations that were kept for additional processing and inversions (black dots). The bright - yellow stations with no black dots were edited out before further processing. Once this was done, the survey was separated into two grids: a west grid which includes all points west of the power line, and an east grid which includes all points east of the power line.

However, a second concern with the power line noise is that the signal can project some distance from the power line, depending on the nature (frequency, amplitude and direction) of the signals from the transmitters as well as local conditions. In Figure 15a, for example, the power line noise for the NAA (Maine) transmitter appears to be well confined to the northwest-southeast corridor. Thus, the NAA signals can be used for further processing once the power line corridor is edited out.

In Figure 15b, the signal from the NLK (Seattle) transmitter appears to influence regions away from the power line corridor. Most of the west grid appears to be useable, with the exception of line 8950 south of the power line corridor. The eastern grid, however, appears to have substantially more contamination and will not be used further here.

In Figure 15c, the signal from the NML (North Dakota) transmitter appears to be more seriously affected in both the west grid and the east grid. Hence, even though individual lines may be useable, the data from the NML transmitter are not used in further processing.

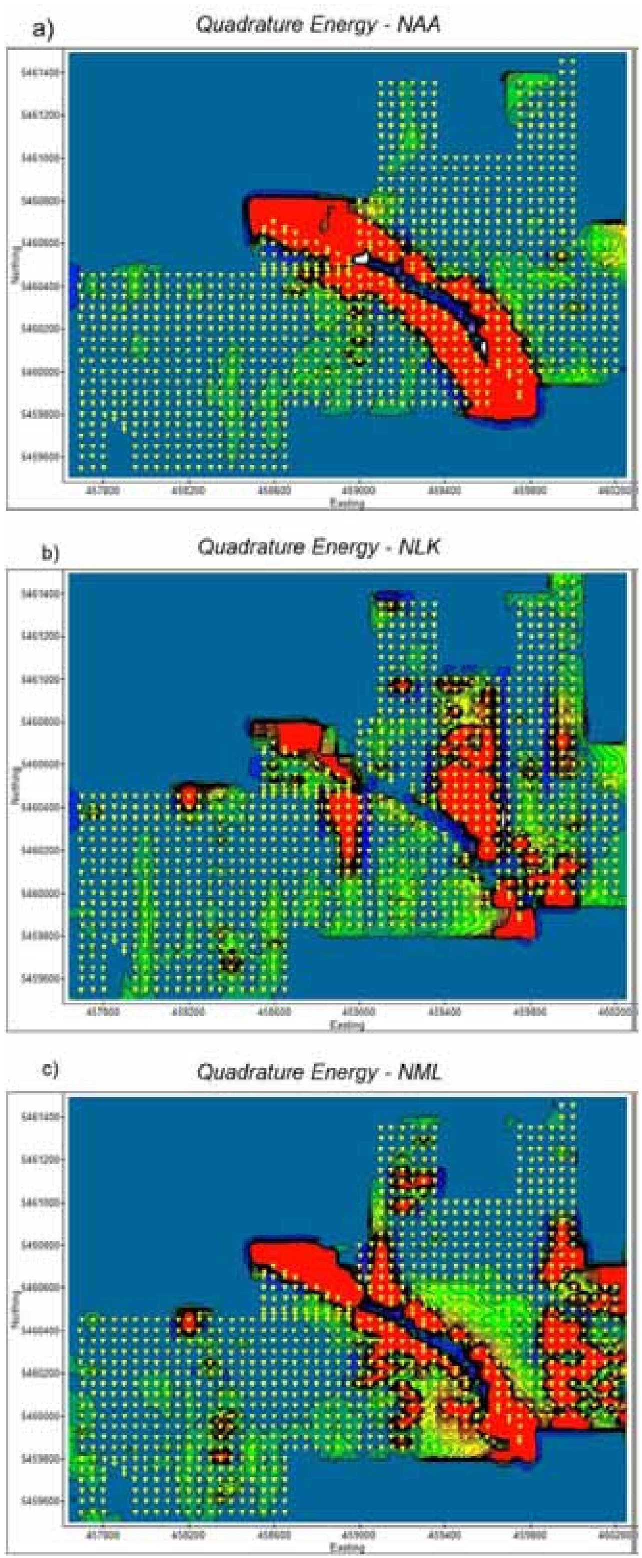


FIGURE 14: Maps of the energy (amplitude squared) for the quadrature component for the three transmitters. Also shown are the station locations (dots). Red contours are areas where the power line noise masks the desires information.

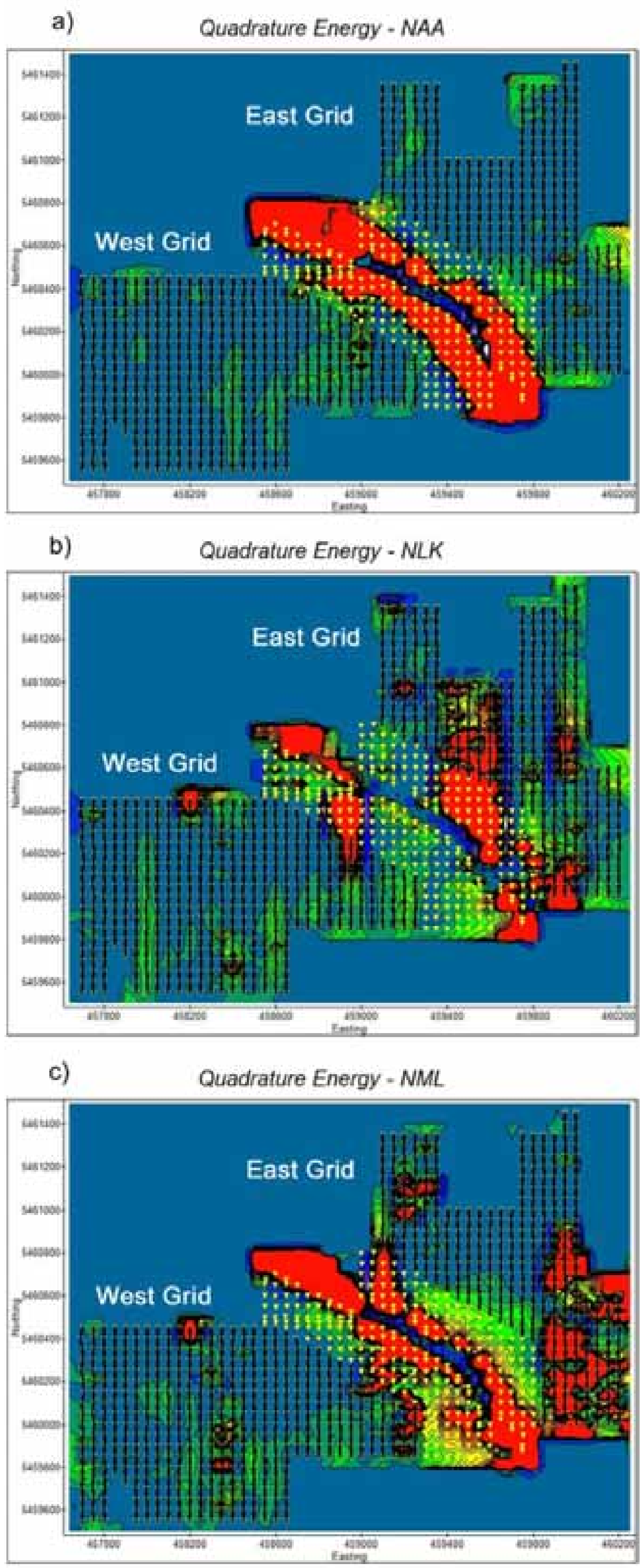


FIGURE 15: Same as Figure 14 showing the stations used in the VLF analyses (black dots) and the stations that were eliminate (yellow dots).

Filtering is necessary to minimize both short period and long period noise. Two types of filtering were applied: 1) running average and 2) Empirical Mode Decomposition. Once the directions and filtering were accommodated, each profile was inverted.

Inversions

Due to the power line issues, the grid was separated into two grids for analyses: a west grid that includes all points west of the power line and an east grid that includes points east of the power line. For the west grid, the power line analysis shows that the data from the NAA (Cutler, Maine) and NLK (Seattle, Washington) transmitters appear to be relatively free of serious power line noise. In contrast, in the east grid only the data from the NAA transmitter appear to be relatively uncontaminated by power line noise. Accordingly, inversions were accomplished for both the NAA and NLK data for the west grid, but only the NAA data for the east grid.

Observations

Preliminary observations of the inversion results indicate the following. First, the sections are plotted to as much as 400m depth. This is much larger than is typically examined with VLF data and is shown here due to the elevation changes. Generally, usable results are good to only 100-200m below surface. The 'skin depth' (depth at which the signal decreases to 1/e of its surface value) is about 70m for the background resistivity of 500 Ohm-m. However, if the background resistivity is higher, the skin depth, and thus the signal penetration will be deeper.

There are conductors on nearly every line, and on results from both transmitters. Indeed, other than the artefacts described above, there is a lot of similarity between the results from the NLK transmitter and those from the NAA transmitter. Such consistency raises confidence in the results. Nevertheless, the results do appear to be variable over relatively short distances. In other words, in the near subsurface, there appear to be a number of small point-source like conductors. It is likely that many of these may be large conductors that appear as small and discontinuous due to noise or incomplete inversions. In any case, there are clearly a number of extensive zones of conductors.

In order to map the conductivity it is necessary correlate the calculated conductivity values from line to line. Due to the discontinuous nature of calculated conductivity, as well as the elevation differences, it is best to map the conductivity values for a range of depths (Figure 16).

Figure 16a is a map of conductors between 20 and 100m depth in the west grid. There appears to be a concentration of conductors in the southwest and western portion of the grid, although the apparent conductors are often discontinuous. In a manner similar to what was applied to the magnetic data that show very 'choppy' and discontinuous anomalies due to the local variations from station to station and line to line, a light smoothing filter can be similarly applied to the VLF results. This has been done in Figure 16b and may be a more realistic representation of the distribution of near-surface conductivity on this grid.

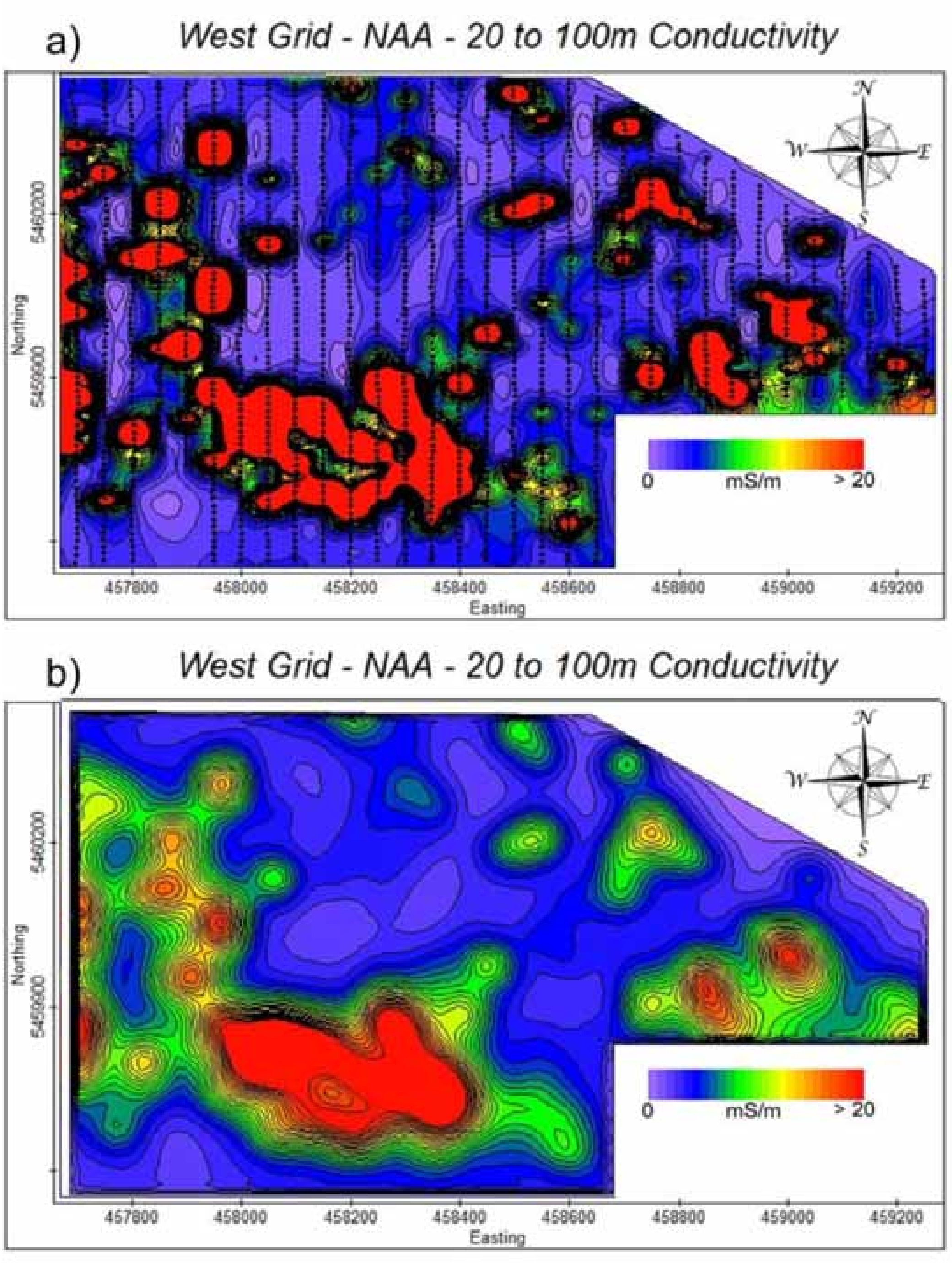


FIGURE 16: a) Map of the near-surface conductors between 20 and 100m depth for the west grid; b) same as (a) after applying a 25m upward continuation smoothing.

Comparisons with the Airborne EM

As noted previously, Aeroquest (2008) acquired airborne magnetic and TEM data over a large area that included the property (Figure 17). Although there are a few point-like anomalies, the dominant feature on the map is the power line signal. There are no obvious conductors visible on the Aeroquest data that coincide with the conductors on Figure 16. This may be in part because the airborne TEM instrument was about 30m above ground surface. It may be due to the fact that the conductors appear to be below the surface and may not have been detectable on the airborne data set. It may be due to the differences in the nature of the techniques (Aeroquest TEM is a time-domain system, whereas VLF is a frequency domain technique). It may be due to the relatively high frequencies (24000-25000 Hz) in the VLF data that may cause the VLF system to respond to more subtle variations in conductivity than the airborne system does. Most likely, the differences are cause by a combination of these effects.

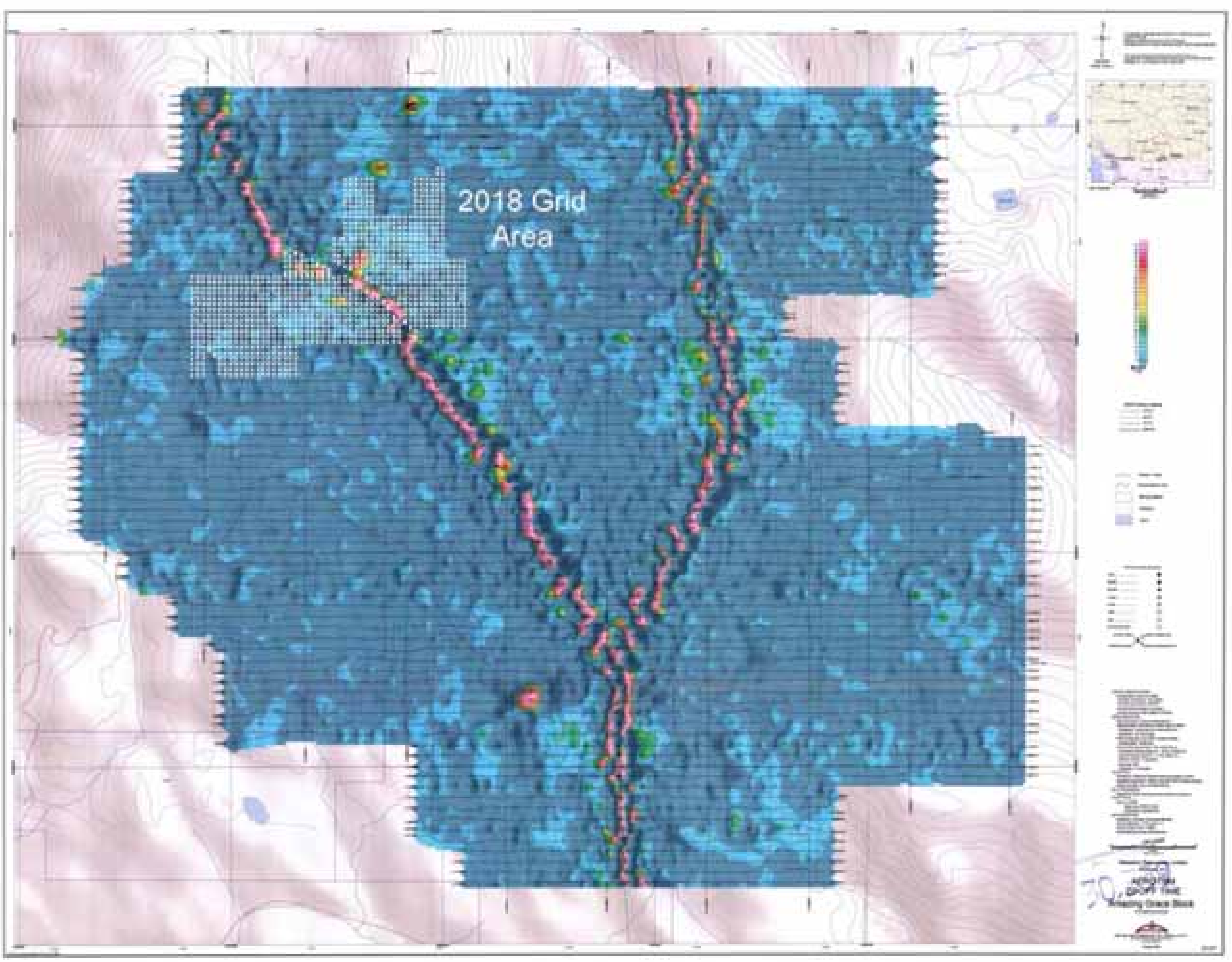


FIGURE 17: Aeroquest (2008) results for TEM survey (Zoff channel 0 results shown here) with the 2018 grid shown in the northwestern part of the map. Note that the power line shows up well, but there are few other EM anomalies.

Comparisons with Geology

There are always three different possibilities for the causes of significantly elevated conductivity: fluids (particularly saline fluids or fluid-rich clays), carbon (coal, graphite, argillites), and/or metals. Although the geology in this area is dominated by the Jurassic Bonnington pluton, there are metasedimentary rocks in the vicinity (e.g., Jurassic Hall Fm., Elise Fm., etc.) and some of these have argillaceous strata that could be electrically conductive. Sulphide-rich bands, as previously sampled in the vicinity of the BP showing, are located within the strong conductor shown in Figure 16b. Accordingly, a complete interpretation would benefit from careful correlation between magnetic and VLF-Em anomalies and local geological features such as contacts, veins, fractures, argillaceous strata, alteration zones, etc.

Additional geological, geophysical and geochemical compilation work along with field examinations is required to determine the significance of the newly identified structures in relation to the gold and/or copper-cobalt mineralization.

ROCK SAMPLING

As part of the property examination, the author collected 3 rock grab samples from within the geophysical grid area. These rock samples were collected from the vicinity of the BP showing, plotted on Figure 9. Two of the rock samples consisted of brecciated intrusive rock with minor pyrite and the third was from a band of massive sulphide (pyrite+chalcopyrite) trending through the brecciated intrusive unit. The structural relationship between the two units is unclear.

TABLE 4
ROCK SAMPLE LOCATIONS AND DESCRIPTIONS

SAMPLE	TYPE	DESCRIPTION	UTM EAST	UTM NORTH	SIGNIFICANT RESULTS
CH-01-18	Grab	brecciated intrusive wallrock with minor pyrite and magnetite	5459955	458827	
CH-02-18	Grab	1 metre wide band of massive pyrite with ~2% chalcopyrite, adjacent to CH-01-18	5459955	458827	39 ppb Au 0.63% Cu 0.12% Co
CH-03-18	Grab	subcrop, brecciated intrusive with 2-3% disseminated pyrite and minor magnetite	5459993	458954	

Samples CH-01-18 and CH-03-18, collected from brecciated intrusive rock, did not return any analytical values of significance.

Sample CH-02-18, located contiguous to CH-01-18, was collected from a rusty massive sulphide band comprised of pyrite with approximately 2% chalcopyrite. Where visible in outcrop this sulphide band appears to have a width of one metre. Weakly elevated precious metal values were returned, but of more significance is the reporting of 0.63% copper and 0.12% cobalt. This correlates well with an earlier grab sample from this BP showing which returned 0.49% copper and 0.125% cobalt (Doyle, 2016).

Historically this property has been explored for its gold potential and the presence of widespread vein mineralization is well known. This copper-cobalt signature may be related to a previously unexplored mineralization assemblage on the Cobalt Hill Property.

DRILLING

No drilling has been conducted on the Cobalt Hill Property by the issuer. Eight historic drill holes are described in the History section of this report.

SAMPLE PREPARATION, ANALYSES AND SECURITY

Walcott has not collected any samples on this property. During the property visit, however, the author collected 3 grab samples for a analyses.

The rock grab samples were collected from outcrop/subcrop exposed along a road cut. Grab samples consist of 2 or 3 fist size pieces of rock representing a certain lithology, alteration or mineralization style. Rock sample sites were marked with labelled flagging tape or spray paint. Samples were put into correspondingly labelled plastic bags.

Rock samples were shipped to Bureau Veritas preparatory lab in Whitehorse, YT and then forwarded to their Vancouver, BC facility for analyses. In the laboratory, rock samples were dried, crushed to 70% passing 2mm, then a 250 gram sub-sample was pulverized to 200 mesh. A 30 gram sub-split of each sample was then fire assayed for gold, platinum and palladium by ICP-MS analyses. A 1 gram sub-split of samples CH-01-18 and CH-03-18 was digested by aqua regia and analysed for 34 additional elements by ICP-ES/ICP-MS. A 0.5 gram sub-split from samples CH-02-18 was given a 4 acid digestion and analysed for 41 additional elements by ICP-ES/ICP-MS. Quality control procedures were implemented at the laboratory, involving the insertion of blanks and standards and check repeat analyses.

Bureau Veritas' core focus is the efficient and reliable delivery of a diverse range of quality testing and analytical information services. They provide innovative laboratory & technical services to the mining sector across the globe. Bureau Veritas holds global certifications for Quality ISO9001:2008; Environmental Management: ISO14001; and Safety Management OH SAS 18001 and AS4801.

The laboratory is entirely independent from the company.

In the author's opinion, for this early stage exploration program, the sample preparation, security, and analytical procedures utilized are adequate.

DATA VERIFICATION

The author has examined all publicly available historic data, maps and reports and has verified the mineral tenures are currently in good standing.

The author cannot verify, nor recommends relying upon the historic early 1900s work.

The author cannot verify the exploration work carried out between 1995 and 2017 by the property owner (prospector Bruce Doyle) or by the various companies that held option on the property (Phelps Dodge, Cassidy Gold, Eagle Plains/Miner River, Medallion Minerals, Firestone Ventures, Swift Minerals) but has no reason to doubt its veracity. Drill site locations have not been located and drill core was not available for examination.

The work completed and results obtained by the issuer from the 2018 geophysical survey were examined by the author, a qualified person, and are verified.

In the author’s opinion, the data used in this technical report is adequate for that purpose.

MINERAL PROCESSING AND METALLURGICAL TESTING

As the Cobalt Hill Project is at an early exploration stage, no metallurgical testing has been carried out.

MINERAL RESOURCE ESTIMATES

There has not been sufficient work on the Cobalt Hill Property to undertake a resource calculation.

ADJACENT PROPERTIES

There is no relevant information concerning an adjacent property.

OTHER RELEVANT DATA AND INFORMATION

To the author's knowledge, there is no additional information or explanation necessary to make this technical report understandable and not misleading.

INTERPRETATION AND CONCLUSIONS

The Cobalt Hill Property hosts widespread gold mineralization contained within quartz veins and stockworks. The various historic workings on the property occur in areas with one or more gold-bearing quartz veins. Prior rock chip and grab sampling from the historic workings has confirmed the presence of quartz veins which are often narrow, having widths of 30 cm or less. In some instances, parallel or intersecting veins occur and gold mineralization extends for variable distances into the altered wallrock.

Newly identified copper-cobalt mineralization at the BP showing represents a noteworthy, previously unexplored target. Rock grab samples from the BP showing have returned values of 0.49% and 0.63% copper and 0.12% cobalt.

Soil geochemistry results show significant gold, copper and cobalt anomalies trending through the area hosting historic workings. The gold and copper-cobalt element associations seen in the soil geochemistry anomalies are also present in the rock sample results. Although soil geochemical anomalies and geophysical survey results confirm the trend of the lithologies or structures hosting the mineralizing systems, the majority of the historic and new showings remain untested by trenching or diamond drilling.

Detailed geological mapping has not been completed over the property and is included in the next recommended work phase. A compilation between the geology, geochemistry and geophysics will lead to a better understanding of the orientations and mineral associations which are imperative to defining the geological setting for the gold and copper-cobalt mineralization.

There are inherent risks in the development of any mineral exploration project. Economic viability of the project cannot be determined at the Cobalt Hill Property's early exploration stage. The author does not foresee any risks or uncertainties that may affect the reliability of the exploration information or potential economic viability.

In the author's opinion, the Cobalt Hill Property hosts the potential for a vein style gold deposit, as originally noted in historic reports and confirmed by the gold values obtained from the sampling programs. In addition, the potential also exists for a sulphide-bearing, breccia associated (breccia pipe?) copper-cobalt deposit on the property.

RECOMMENDATIONS

The recommended two phase work program for the Cobalt Hill Property will culminate in target delineation for advanced drilling with the goal to produce resource estimates on one or more mineralized zones.

Phase I will include compilation of previous exploration work along with the recently completed ground geophysical survey results. An expanded geochemical survey and detailed structural geological mapping is recommended to produce more detail in areas as reflected by the compilation work. Mapping needs to identify on the ground, the location and association of various structures, as recognized by geophysical and geochemical work. The strongest targets defined by geology, geochemistry and geophysics will be trenched in areas where bedrock is deemed shallow.

Upon completion of Phase I, a Phase II diamond drilling program will be contemplated. Although good geochemical anomalies currently provide drill targets, the Phase I program will better prioritize these targets and give an understanding of the structural controls on the mineralization.

Estimated cost for Phase I is $105,435 and estimated cost for Phase II is $524,000. The targeting for the Phase II exploration program is dependent upon results from the Phase I program as the detailed field work will assist in guiding the Phase II program. Dependent upon the success of the Phase II diamond drilling program, one or more selected vein or breccia zones should be targeted with systematic fences of diamond drill holes with spacings commiserate with producing a resource estimate.

PHASE I – BUDGET BREAKDOWN

ITEM	AMOUNT	COST ($)	TOTAL ($)
Geologist	20 days	850	17,000
Sampler	40 days	400	16,000
Assistant	20 days	320	6,400
Data compilation (geochemistry and geophysics)	6 days	800	4,800
Room and Board	40 days	150	6,000
Truck/ATV rental	60 days	100	6,000
Assays – rocks	150 rocks	45	6,750
Analyses – soils	300 soils	25	7,500
Excavator (incl reclamation)	60 hours	150	9,000
Travel		4000	4,000
Supplies		2500	2,500
Permitting		3200	3,200
FN Engagement		3200	3,200
Reporting		3500	3,500
Contingency @ 10%			9,585
PHASE I TOTAL			**$105,435**

PHASE II – BUDGET BREAKDOWN

ITEM	AMOUNT	COST ($)	TOTAL ($)
Supervisor/Geologist	30 days	850	25,500
Assistant	30 days	400	12,000
Excavator/bulldozer	80 hours	150	12,000
Assays	500 core	45	22,500
Diamond Drilling (all in)	2000 metres	175	350,000
Truck/ATV rentals	2 x 30 days	100	6,000
Room and Board	30 days	150	4,500
Travel/Mob/Demob	10000		10,000
Freight	7500		7,500
Supplies	5000		5,000
Permitting	3500		3,500
FN Engagement	2500		2,500
Reclamation	10000		10,000
Reporting	5500		5,500
Contingency @ 10%			47,650
PHASE II TOTAL			**$524,150**

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CERTIFICATE OF AUTHOR

I, Linda Dandy, P. Geo., of 4900 Warm Bay Road, PO Box 95, Atlin, British Columbia, V0W 1A0, Telephone 250-651-7531, email: lindadandy@telus.net, do hereby certify that:

1. I graduated from the University of British Columbia in 1981 with a Bachelor of Science Degree (Geology).

2. I am a registered and practicing member of the Association of Professional Engineers and Geoscientists of British Columbia (Registration#19236).

3. I have practiced my profession as a geologist since 1981. I have conducted and managed exploration and development programs in Canada, United States of America, Mexico and China.

4. I have consulted to major mining companies, publicly listed and private junior resource companies, and British Columbia Ministry of Energy and Mines. My experience is predominantly on precious metal exploration in the North American Cordillera. I also have worked on a wide variety of commodity and deposit types including porphyry copper and molybdenum, volcanogenic massive sulphides, skarn, diamonds and gemstones.

5. I have read the definition of "qualified person" set out in National Instrument 43-101 ("NI 43-101) and certify that by reason of my education and work experience, and my affiliation with a professional association (as defined in NI 43-101), I meet the requirements to be a "qualified person".

6. I take responsibility for all sections of this Technical Report, entitled "Technical Report on the Cobalt Hill Property", dated May 25, 2018.

7. I have read National Instrument 43-101, 43-101CP and Form 43-101F1 and this Technical Report has been prepared in compliance with that instrument.

8. I visited the Cobalt Hill Property on February 23, 2018 to verify the work recently completed by Walcott Resources Ltd.

9. I am independent of Walcott Resources Ltd. applying all the tests in section 1.5 of NI 43-101.

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

11. I consent to the filing of the Technical Report with the Canadian Stock Exchange or other regulatory authority, including electronic publication of the Technical Report.

May 25, 2018 — *"Linda Dandy"*
Atlin, BC — Linda Dandy, P.Geo.