

**Technical Report on the Woodruff
Gold-Vanadium Exploration Property**

Elko County, Nevada



Prepared for:

Showcase Minerals, Inc

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1.0 SUMMARY

The Woodruff Property (“Woodruff” or “the Property”) is an early-stage gold and vanadium exploration property in northeast Nevada. The Property is comprised of 18 contiguous unpatented US Bureau of Land Management (“BLM”) lode mineral claims on land privately owned Tomera Ranches, Inc., is located 12 miles south of the town of Carlin in Elko County, NV, and is accessed by state highway, well-maintained ranch roads and a short segment of 4x4 BLM dirt road.

The Woodruff claims are registered in the name of Clover Nevada II, LLC, (“Clover”) a limited liability company wholly owned by Contact Gold Corp., based in Vancouver, BC. Under an agreement with Rangefront Consulting, LLC of Elko, NV (“Rangefront”), who hold an underlying option with Clover, Showcase Minerals, Inc. (“Showcase”), a British Columbia based corporation, can acquire 100% undivided ownership of the Woodruff claim block by making escalating annual payments of cash and shares to Clover, and making an initial payment of cash and shares to Rangefront upon execution of the agreement. The Option will be fully executed and Showcase will receive full ownership of the claim block once Showcase has (1) paid \$10,000 to Rangefront and an aggregate of \$500,000 to Clover; and (2) issued 100,000 shares to Rangefront and an aggregate number of shares to Clover that is equal to 5% of the number of Showcase’s issued and outstanding shares at the date of the final share issuance to Clover. This agreement also includes ownership of two other Contact Gold Properties, the Dixie Flats and North Star Properties on the east side of the Piñon Mountains (now grouped as the single Dixie-Northstar Property by Showcase Minerals), with no breakdown of the relative value of each property.



Figure 1- 1: General location map of Woodruff Property, Elko County, Nevada

The Woodruff Property is in arid high-desert of the Great Basin, with sparse sage, salt and rabbit brush and a variety of grasses, with no tree cover or surface water on the Property. The Property is on moderate to steep rolling hillslopes from 5800-6400 ft in elevation, with no level ground available on the claims for construction of major mining or processing infrastructure or tailings disposal. Local precipitation of 11 inches rain equivalent comes mostly as snow during winter storms, with snow and mud potentially impeding exploration or mining operations for short periods in winter months.

Northeastern Nevada is a part of the Basin and Range geologic province, which is characterized by parallel, north-northeast trending mountain ranges separated by flat, elongate valley basins which dominate the landscape. These mountain ranges were formed by extension and rotation of crustal blocks along a series of deep-seated normal faults along range fronts. Crustal blocks comprising the ranges have been uplifted by isostatic rebound from the thinned crust floating higher on the underlying hot and ductile mantle. Most of Nevada lies within the Great Basin, where all drainages terminate in closed basins and none of the precipitation flows to the ocean.

East-central Nevada is largely underlain by Paleozoic-aged carbonate, shale and quartzite units deposited near the western margin of the North American Continental Plate. A westward-thickening wedge of sediments was deposited along the continental margin during the Paleozoic era, in which the eastern facies tended to be siltier and carbonate-rich platform-shelf and slope deposits, while the western facies were primarily fine-grained siliciclastic sediments of deeper basin environments (Spalding, 2018). Eastward-verging compressional tectonics beginning in the late Paleozoic broke slabs of deeper water western facies rocks and moved them a substantial distance to the east as thrust sheets where they now overly lower-plate, eastern-facies carbonate rocks.

Claims were staked in the Woodruff area by Battle Mountain Gold and others in the early 1980s over exposures of Chainman shale adjacent to the large Graben Fault running N-S though the Property. Battle Mt. drilled one shallow hole, results of which are unknown, and the claims were dropped. Carl Pescio re-staked the claim block in 1997. Kennecott Mining leased the Property in 1999, conducted a property wide gravity survey, took wide spaced soil samples and rock chip samples where possible across the claim block, and drilled one deep hole to a depth of 2030 ft. This drill hole deviated too far to the east onto adjacent claims, and was terminated before reaching target depth at the contact between Webb formation mudstones and underlying Devils Gate limestone (Abbott, 2006). Gravity survey results show the Woodruff Property is along the SW margin of a large block of uplifted carbonate rocks, along a major NW striking structure.

The Property lies on the southwest margin of the central Carlin Trend, a northwest-trending belt of sediment-hosted gold deposits that makes up the greatest geographic concentration of gold deposits in North America, with reported production of more than 92.5 million ounces of gold since 1961 (Muntean, 2019). The Woodruff Property is underlain by rocks known to host gold mineralization on the Carlin Trend, and surface sampling has shown anomalous gold, arsenic, antimony and mercury levels in soils and rocks on the Property, which is a characteristic geochemical signature of Carlin-Type gold deposits. The anomalous Carlin-Type geochemistry on the Woodruff Property is associated with a north-south trending, steeply west-dipping normal fault on the west side of an uplifted block of lower plate rocks. This

anomalous geochemistry and the shallow depth to prospective lower-plate carbonate host rocks indicate relatively good potential to define Carlin-Type gold mineralization on the Woodruff Property.

Soil samples from the Property show a strong vanadium anomaly in the Woodruff formation, which hosts the Carlin Vanadium Deposit, owned by First Vanadium Corp, on strike directly southeast of the Woodruff Property (Stryhas, *et al*, 2019). This anomaly represents a shallow vanadium exploration target that outcrops across most of the western 2/3 of the Woodruff Property.

The Author is of the professional opinion that both of these targets are worthy of additional exploration expenditures, with the mineral focus and extent of exploration dependent on metal prices, funding and corporate objectives. Additional surface data needs to be acquired before any detailed drill planning can be done. As the Property is largely covered with talus and soil, detailed geologic mapping is difficult and would require trenching.

The Author recommends additional geophysical studies on the Property to determine the depth to the Webb mudstone-Devils Gate limestone contact to the east of the Graben Fault. A gravity survey, which has been shown to successfully delineate the Webb-Devils Gate contact elsewhere in the Piñon Mountains (Wright, 2017), should be conducted with a truck-mounted survey instrument over open BLM and ranch roads and overland travel where possible. This would allow most of the Property to be surveyed without creating any disturbance or need for permitting or access agreements. The Author recommends a US\$25,000 initial exploration program to cover this survey, and a set of closer spaced E-W soil sample lines to narrow down the location of the Graben Fault and associated geochemical anomalies. When results from geophysical surveys and soil samples are received, if encouraging, they should be compiled and used to build 3D models of lithology and mineralization across the Property.

If gravity surveys demonstrate the Webb-Devils Gate contact at a depth permissible for efficient exploration and theoretical mining, a second phase of exploration should be planned with additional geophysical surveys and surface sampling. E-W oriented lines of gravity and induced polarization surveys should be conducted, spaced ~1500 ft apart north to south, with an additional N-S line run across the entire claim block. Additional soil samples should be collected along similar orientations, with 100 ft sample spacing along E-W lines spaced 300 ft apart from N-S, and N-S lines spaced 500 ft apart from E-W. An application for a Notice of Intent permit should be submitted to the US Bureau of Land Management, and an access agreement should be negotiated with Tomera Ranches, which would enable Showcase to conduct exploration across the Property with up to five acres of disturbance. This phase of exploration will cost an estimated US\$190,000, and would be entirely dependent on successful results from Phase one exploration.

2.0 INTRODUCTION

Showcase Minerals, Inc. engaged Sam Bourque (“the Author”), consulting economic geologist (QP, AIPG CPG #11775), to prepare a technical report on the Woodruff Property to summarize access, terrain, local conditions and services, exploration history, geology and mineralization on the claim block and in the surrounding region. This report has been prepared to standards specified in Canadian National Instrument 43-101 (“NI 43-101”) and all sub-forms and documents therein.

The Author visited the Woodruff Property on April 23, 2021 and confirmed access, location, physiography and surface geology and mineralization, all of which were found to be in-line with what has been reported in prior 43-101 reports on the Property (Abbot and Redfern, 2002; Abbot, 2002; Abbot, 2006; Ledger, 2008). The Author has 12+ years of experience working at gold mines and exploration projects on the Carlin Trend and across Nevada, and many of the opinions and observations in this report are based on that experience. This report is based largely on exploration data that has been provided to the Author by Rangefront Consulting, LLC, and publicly available data on regional geology, mines and exploration properties. The Author considers the Woodruff Property an early-stage exploration project, with separate gold and vanadium exploration targets, both supported by surficial mapping and sampling and regional geologic associations.

2.1 UNITS OF MEASURE AND DEFINITIONS

As Showcase Minerals, Inc. is a Canadian based company, all future exploration data will be presented in metric units with imperial units listed afterwards in parentheses. Because exploration and mining in the Woodruff area and the Carlin Trend as a whole has always been conducted using imperial measurements, historic data will be presented in the units in which they were recorded. Any conversions between units are basic linear (feet to meters), area (acres to hectares) or assay (troy ounce per ton to grams/tonne) conversions and require no further explanation. Common unit conversions are listed below in Table 2-1.1. US dollars (US\$) are the only currency used throughout the report.

Table 2.1- 1: Conversion factors between common units used in this report

1 gram = 0.0322 troy ounce	1 pound = 0.454 kilograms
1 troy ounce = 31.104 grams	1 inch = 2.54 centimeters
1 ton = 2000 pounds	1 foot = 0.3048 meters
1 tonne = 1000 kilograms	1 meter = 39.37 inches = 3.281 feet
1 gram/tonne = 1ppm = 1000ppb	1 mile = 1.609 kilometers
1 troy ounces/ton = 34.29 gram/tonne	1 acre = 0.4047 hectares
1 gram/tonne = 0.292 troy ounces/ton	1 sq mile = 2.59 square kilometers
1 kilogram = 32.151 troy ounces = 2.205 pounds	1 hectare = 10,000 square meters = 2.471 acres

This report contains repeated references, shortened to abbreviations and acronyms, to regulatory agencies, units of measurements, and mining terminology that will be obscure to a layman unfamiliar with the mining industry. Table 2-1.2 is provided below for clarification when an abbreviation or acronym is used in the text of this report.

Table 2.1- 2: Definitions for abbreviations and acronyms in this report

m	Meters
km	Kilometer
k	Kilogram
g	Gram
ft, '	Feet
opt	Troy Ounces per short Ton
g/t	Grams per tonne
BLM	United States Bureau of Land Management
USFS, FS	United States Forest Service
DH	Drill Hole
RC	Reverse Circulation Drilling
Ma	Mega annum = Million years old
NI 43-101	Canadian Nation Instrument 43-101
Fa/AA	Fire Assay with Atomic Absorption finish, analytical technique for gold analysis
AAS	Atomic Absorption Spectroscopy, analytical technique for multi-element analysis
ICP	Inductively Coupled Plasma, an analytical technique
ISO	International Standards Organization
NSR	Net Smelter Royalty
NAD27	North American Map Datum 1927
NMC#	Nevada Mining Claim Number
USGS	United States Geologic Survey
NVBMG	Nevada Bureau of Mines and Geology
QAQC	Quality Assurance/Quality Control procedures to ensure assay accuracy
PPM	Parts Per Million
V ₂ O ₅	Vanadium Pentoxide

3.0 RELIANCE ON OTHER EXPERTS

The Author is solely responsible for all of the information contained in this report pertaining to property location, geology, history, mineralization, exploration, drilling, sampling, access and local infrastructure. This report is based on all information known to the Author as of June, 2021, with all exploration data on the Property provided by Rangefront Consulting, LLC, which has been checked and verified against all other available sources of data.

Current claim status was verified as held in the name of Clover Nevada II, LLC with a Bureau of Land Management on-line claim status search. The property sub-option agreement between Showcase Minerals, Inc. ("Showcase") and Rangefront Consulting, LLC ("Rangefront"), and the underlying option agreement between Rangefront and Clover Nevada II LLC ("Clover") were reviewed as well and found to have no apparent flaws, omissions, or misrepresentations. The reader is cautioned that the Author is not

qualified to provide a legal opinion on the land status of the Woodruff Property, and has relied on information provided by Rangefront for these sections.

Permitting requirements, potential environmental conditions, and socio-economic factors were assessed by the Author for potential limitations, delays or liabilities resulting from recommended exploration plans contained in this report. Nothing was noted that was not in the normal course of business for exploration work in Nevada. The reader is cautioned that the Author is not a legal expert in these matters.

4.0 PROPERTY LOCATION AND DESCRIPTION

4.1 PROPERTY LOCATION

The Woodruff Property is located approximately 13 miles south of the town Carlin, which is roughly halfway between Salt Lake City and Reno on I-80 in Elko County, NV. The property is comprised of 18 unpatented BLM lode mineral claims covering 360 acres (145.69 hectares) of privately-owned ground with a rough central location at 573700 m east, 4498000 m north in NAD83 UTM zone 11 coordinates.

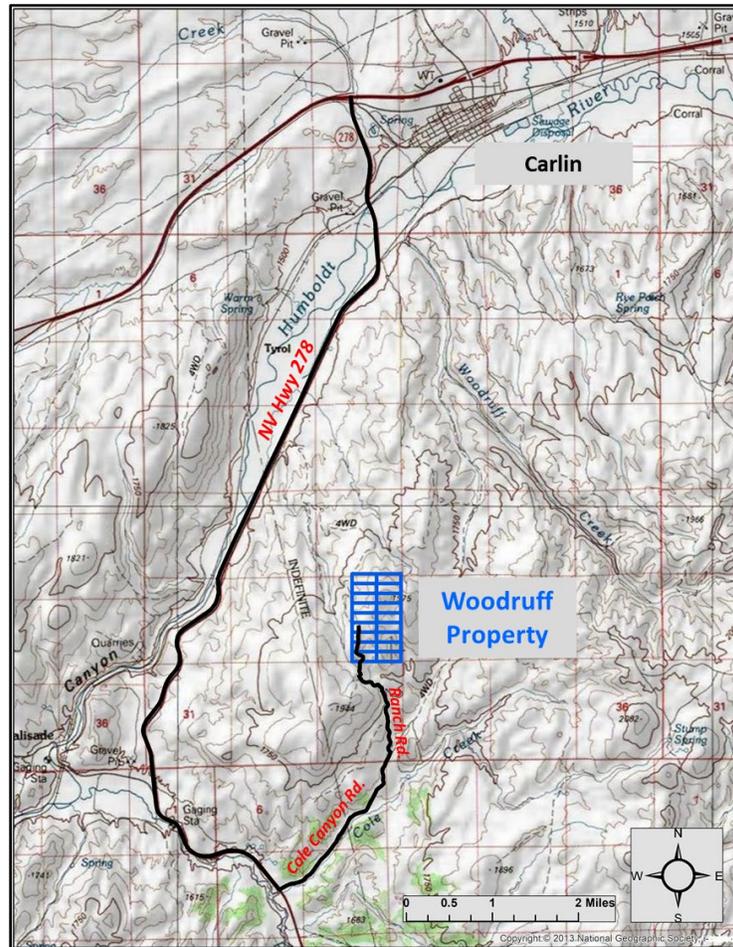


Figure 4.1- 1: Woodruff Property detailed location map

4.2 OWNERSHIP HISTORY

In 1981, Decker Exploration, Inc., and James Cazier each staked four claims in the same section as Woodruff, but nothing is known about any exploration done on these claims. Battle Mountain Gold staked claims across the current Woodruff claim area in 1986, drilling one shallow drill hole before dropping the claims (Abbott, 2006).

The current Woodruff Claims C-1 through C-18 were originally staked as part of a contiguous group of 36 claims by Carl Pescio in 1997 to cover an uplifted dome of potential gold and vanadium host rocks along a major N-S fault. Kennecott Exploration leased the Property from Mr. Pescio in 1999, conducting geophysical surveys and drilling one drill hole to a depth of 618.7 m before returning the Property to Pescio. Pittston Minerals optioned the Property in 2000 and did a small amount of surface exploration before dropping the option.

Mr. Pescio dropped 18 claims along the western half of the Woodruff Property in 2001, retaining the current block of 18 claims. In 2002, Duncan Park Holdings leased the Property and had a 43-101 technical report prepared (Abbot, 2002), but no physical work was performed on the Property.

In 2006, Allied Nevada Gold Corp. obtained full ownership of Woodruff claims C-1 through C-18 as a part of a large property acquisition purchase from Mr. Pescio, with Pescio retaining a 4% net smelter royalty (NSR). Allied Nevada declared bankruptcy in 2015, and a subsidiary of Waterton Global Resource Management (“Waterton”) acquired ownership of Allied Nevada’s Nevada gold exploration properties, filed under the name Clover Nevada.

Contact Gold (“Contact”) was formed in 2016 by reverse takeover of a Canadian company, Winwell, and purchased the claim rights to much of the Allied Nevada exploration portfolio, including the Woodruff claims, from Waterton under the name Clover Nevada II, LLC. Contact Gold conducted limited exploration work and made payments to maintain the claims from 2016-2021.

4.3 CURRENT OWNERSHIP

The Woodruff claims are currently held under the name Clover Nevada II, LLC, which is wholly owned by Contact Gold. Rangefront Consulting, LLC (“Rangefront”) entered into a sole and exclusive option agreement to acquire 100% interest in the Woodruff Claims from Contact in January, 2021, subject to the 4% NSR to Mr. Pescio. Rangefront subsequently entered into a sub-option agreement with Showcase Minerals Inc. (“Showcase”), a British Columbia based corporation, whereby Showcase can acquire the 100% undivided interest in the Property from Rangefront. These option agreements are detailed below in Section 4.4.

The surface rights at Woodruff are owned by Tomera Ranches, Inc. (“Tomera”), a long-time Nevada family ranching company with operations based in Lamoille, Battle Mt. and other areas in the region. Drilling or other exploration work requiring substantial land disturbance would require an access agreement with Tomera, which has been successfully arranged for prior drill programs on the Property.

4.4 PROPERTY AGREEMENTS

The option agreement between Clover Nevada II, LLC and Rangefront Consulting, LLC (“the Rangefront Option”), and the sub-option agreement between Rangefront and Showcase Minerals, Inc (the “Showcase sub-option”) covering the Woodruff Property also include two other mineral exploration properties, the Dixie Flats and North Star Properties located ~11 miles to the southeast (collectively “the Properties”). These properties have been combined into a single exploration project by Showcase Minerals, the Dixie-Northstar Property, which will be covered in a separate technical report, but the option agreements will be presented in their entirety, as there is no separation of the payments amongst the properties in the documentation of the deals. All dollar figures are in US\$.

Clover Option

Rangefront was granted an option to control a 100%, undivided interest in the Woodruff Claim block by Clover, subject to the same payments as the Showcase Option (which will be fully exercised by Showcase payments), is essentially acting as the broker for the Showcase sub-option, and will be the operator for any exploration work conducted on the Woodruff Property until the sub-option is exercised.

Showcase Option

Rangefront grants to Showcase the sole and exclusive right and suboption to acquire a 100% undivided right, title and interest in and to the Properties (the "Suboption"), subject to the underlying NSRs, by performing the acts and issuing the shares described below:

In order to keep the Sub-option granted to Showcase in respect of the Properties in good standing and in force and effect, Showcase shall be obligated to the following:

Cash Payments

1. \$10,000 to Rangefront upon execution of the agreement
2. Aggregate cash payments to Clover as follows:

Table 4.4- 1: Cash payment schedule under Showcase Option

Amount of Payment	Payment Due Date
\$20,000 + reimbursement of \$31,417 in 2021 claim fees	January 11, 2021 (<i>Execution date</i>)
\$30,000.00	18 month anniversary of Execution Date
\$40,000.00	2nd anniversary " "
\$50,000.00	3rd anniversary " "
\$60,000.00	4th anniversary " "
\$75,000.00	Annually on 5th through 10th anniversary of Execution Date
\$100,000.00	11th anniversary of Execution Date and every successive annual anniversary thereafter

Share Issuance

1. Issue 100,000 common shares in its capital to Rangefront upon execution of this Agreement;
2. Issue shares to Clover as follows, subject to any required regulatory approval:

Table 4.4- 2: Share payment schedule under Showcase Option

Number of Common Shares	Required Date of Issuance
100,000	Upon the date that Showcase common shares commence trading on a recognized stock
150,000	1st anniversary of the Initial Issuance Date
200,000	2nd anniversary of the Initial Issuance Date
250,000	3rd anniversary of the Initial Issuance Date
300,000	4th anniversary of the Initial Issuance Date

Notwithstanding the obligations of Showcase, once Showcase has (1) paid \$10,000 to Rangefront and an aggregate of \$500,000 to Clover; and (2) issued 100,000 shares to Rangefront and an aggregate number of shares to Clover that is equal to 5% of the number of Showcase’s issued and outstanding shares at the date of the final share issuance to Clover, Showcase shall have exercised the Suboption and thereby earned a 100% interest in the Property, subject to the underlying NSRs.

Upon the exercise of the Suboption, Showcase, or its permitted successor or assignee as owner of the Dixie Claims, shall convey, grant and pay to Clover or its designee 0.25% net smelter royalty on the Dixie Claims and shall deliver a fully executed and acknowledged royalty deed with royalty agreement in the form as set forth in Exhibit B hereto, to evidence Clover’s ownership of the Royalty in respect of all mineral products produced from the Property.

The Suboption shall terminate if Showcase fails to make the required cash payments or the required share issuances within the time periods specified. If Showcase is found to be in default of any requirement of the Suboption Agreement, Rangefront shall give written notice to Showcase specifying the default and Showcase shall not lose any rights granted under this Agreement, unless within 25 days after the giving of notice of default by Rangefront, Showcase has failed to take reasonable steps to cure the default by the appropriate action. If the Suboption is terminated, Showcase shall have no interest in or to the Property, and the cash payments and share made under this Agreement shall be non-refundable by Rangefront to Showcase for which Showcase shall have no recourse.

At such time as Showcase has made the required cash payments and share issuances detailed above, within the time periods specified therein, then the Suboption shall be deemed to have been exercised by Showcase, and Showcase shall have thereby, without any further act, acquired a 100% interest in and to the Properties, subject to the underlying NSRs due to Cal Pescio. Upon the exercise of the Suboption, Rangefront shall forthwith provide Showcase with such documents as Showcase and its counsel shall require to register its due interest in respect of the Property. Until the Suboption is exercised, Showcase shall provide Rangefront and Clover with all exploration data it receives with respect to the Property, including all technical reports.

Should Showcase, in its sole discretion, determine that any part of the Property no longer warrants further exploration and development, then Showcase may abandon such interests without affecting its rights or obligations under the Agreement, so long as Showcase provides Rangefront with 30 days' notice of its intention to do so after which such interests shall cease to be part of the Property.

Rangefront will be the operator of the Property until the Suboption is either exercised or terminated. Rangefront may resign as the operator upon which Showcase may appoint a new party in its place, subject to the consent of Rangefront and Clover, which consent shall not be unreasonably withheld. The Operator shall have full right, power and authority to do everything necessary or desirable in connection with the exploration and development of the Properties.

Until the Suboption is exercised, this is an option only and except as specifically provided otherwise, nothing herein contained shall be construed as obligating Showcase to do any acts or make any payments hereunder and any acts or payments made hereunder shall not be construed as obligating Showcase to do any further acts or make any further payments.

4.5 MINERAL TENURE

The Woodruff Property comprises 18 standard BLM unpatented lode mineral claims, 1500 ft long in an east-west direction and 600 ft wide north to south, with a total area of 360 acres. These claims grant the holder mineral rights to the claim block, with the surface rights controlled by Tomera Ranches, Inc.

Ownership of the unpatented mining claims is in the name of the locator, subject to the paramount title of the United States of America, under the administration of the BLM. Under the Mining Law of 1872, which governs the location of unpatented mining claims on federal lands, the locator has the right to

explore, develop, and mine minerals on unpatented mining claims without payments of production royalties to the U.S. government, subject to the surface management regulation of the BLM.

To maintain unpatented mineral claims in good standing, a “Notice of Intent to Hold” form along with payment of US\$165 per claim must be filed with the BLM office in the county in which the claim is located prior to September 1 every year. The BLM Notice and a \$12.00/claim fee plus a \$10 recording fee must also be submitted to the Elko County Recorder’s Office prior to November 1 every year. The required payments for 2020–2021 were made to the BLM, the “Notice of Intent to Hold” form has been submitted, and the claim fees have been filed with the Elko County Recorder’s Office. By making the maintenance fee and the federal fee requirements for each unpatented claim, the unpatented claims comprising the Woodruff Property are in good standing for the assessment year ending at noon, September 1, 2021.

Table 4.5- 1: List of unpatented BLM lode mineral claims on Woodruff Property

Claim Name	BLM Serial Number	Location Date	Filed with BLM	BLM Listed Owner	BLM Lead File
C #18	NMC768229	2/7/1997	3/19/1997	CLOVER NEVADA II LLC	NMC768212
C #17	NMC768228	2/7/1997	3/19/1997	CLOVER NEVADA II LLC	NMC768212
C #16	NMC768227	2/7/1997	3/19/1997	CLOVER NEVADA II LLC	NMC768212
C #15	NMC768226	2/7/1997	3/19/1997	CLOVER NEVADA II LLC	NMC768212
C #14	NMC768225	2/9/1997	3/19/1997	CLOVER NEVADA II LLC	NMC768212
C #13	NMC768224	2/9/1997	3/19/1997	CLOVER NEVADA II LLC	NMC768212
C #12	NMC768223	2/9/1997	3/19/1997	CLOVER NEVADA II LLC	NMC768212
C #11	NMC768222	2/9/1997	3/19/1997	CLOVER NEVADA II LLC	NMC768212
C #10	NMC768221	2/9/1997	3/19/1997	CLOVER NEVADA II LLC	NMC768212
C #9	NMC768220	2/9/1997	3/19/1997	CLOVER NEVADA II LLC	NMC768212
C #8	NMC768219	2/9/1997	3/19/1997	CLOVER NEVADA II LLC	NMC768212
C #7	NMC768218	2/9/1997	3/19/1997	CLOVER NEVADA II LLC	NMC768212
C #6	NMC768217	2/9/1997	3/19/1997	CLOVER NEVADA II LLC	NMC768212
C #5	NMC768216	2/9/1997	3/19/1997	CLOVER NEVADA II LLC	NMC768212
C #4	NMC768215	2/9/1997	3/19/1997	CLOVER NEVADA II LLC	NMC768212
C #3	NMC768214	2/9/1997	3/19/1997	CLOVER NEVADA II LLC	NMC768212
C #2	NMC768213	2/9/1997	3/19/1997	CLOVER NEVADA II LLC	NMC768212
C #1	NMC768212	2/9/1997	3/19/1997	CLOVER NEVADA II LLC	NMC768212

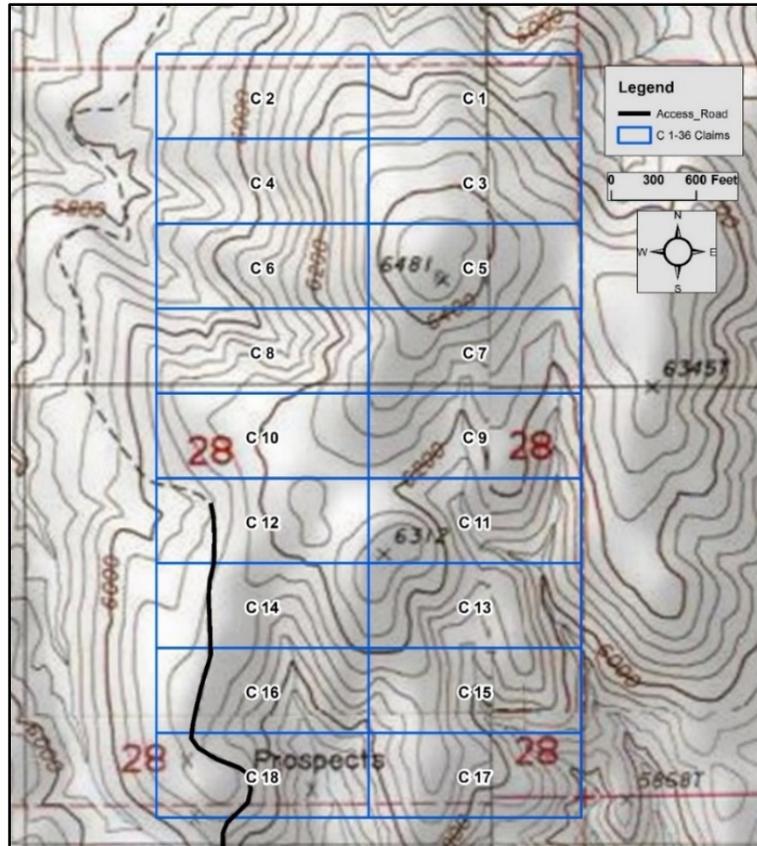


Figure 4.5- 1: Map of individual claims on Woodruff Property. Reference Fig 4.1-1 for area location

4.6 ENVIRONMENTAL REGULATIONS

Any significant land disturbance or drilling on unpatented mineral claims falls under United States National Environmental Protection Act (NEPA) regulations. The Woodruff claims are under the jurisdiction of the US Bureau of Land Management, who administer all permitting, reclamation and environmental requirements. Reclamation bonding is required on the unpatented claims before any disturbance can be made.

Significant exploration work on the Woodruff Property would require an agreement with the owner of the private ground overlying the mineral claims. There would likely be stipulations in any such agreement to ensure the ranching operations and access roads are not impeded during exploration work, and that disturbance is reclaimed.

There are no known environmental liabilities to which the Woodruff Property is subject and no other significant factors and risks known to the Author that may affect access, title, or the right or ability to perform work on the Woodruff Property. There is almost no plant life on the Property except sparse salt bush and sagebrush, and the largest animals seen were rabbits and lizards. As such, permitting future

exploration and mining operations would be relatively easy, with a clear path to approval under current environmental, mining and reclamation regulations and requirements.

4.7 ROYALTIES

The Woodruff Property is subject to a 4% net smelter royalty on any mineral production, payable to Carl Pescio and underlying all current Property ownership agreements and options. There are no currently arranged provisions to buy down this NSR. Upon exercise of the Sub-option, a 0.25% royalty on the Woodruff Claims will also be due to Clover Nevada II, LLC.

4.8 PERMITTING

Normal low-disturbance field exploration such as mapping, sampling and geophysical surveys can be conducted on the Woodruff Property without any permits required. Should drilling or trenching be contemplated within the claims, where the US Bureau of Land Management (BLM) is the surface rights holder, a Notice of Intent (NOI) Permit will be required to be submitted and approved prior to the commencement of such a program. The NOI permit allows for up to five acres of disturbance at one time, including drill pads and access roads, is valid for one year, and can be renewed if obligations are met by the permit holder. The Company would be required to post a reclamation bond covering the projected cost of restoring drill sites and access to pre-disturbance conditions prior to moving any dirt. These NOI Permits are the most common type of permitting for exploration drilling on BLM and US Forest Service controlled lands in Nevada, have clear and straightforward requirements for approval and liability, and are standard procedure for mining companies exploring in the Western US.

5.0 ACCESSIBILITY, CLIMATE, LOCAL RESOURCES, INFRASTRUCTURE AND PHYSIOGRAPHY

5.1 ACCESS, LOCAL RESOURCES, AND INFRASTRUCTURE

The Woodruff Property can be accessed by taking NV State Hwy-278 south out of Carlin, NV for 10 miles, turning off to the east on Cole Canyon Road, driving roughly 2 miles northeast on the well-graded dirt road, then heading north on an unnamed BLM road for 1.5 miles to the center of the claim block. Hwy 278 is maintained by the State of Nevada, sees regular heavy equipment traffic to area mines and is plowed regularly in the winter. The BLM Road is a steep four-wheel drive dirt road, maintained occasionally by the BLM and area ranchers. This road would be impassible during the winter due to snowfall and mud and would require upgrading, maintenance and plowing for year-round access. Due to the steep terrain on the Property and rugged access roads, there is no level ground on the claim block to establish large-scale mining or processing infrastructure. If exploration results warranted such efforts, additional land would need to be acquired for construction of these facilities.

Carlin is a major supply center for mines on the Carlin Trend and has active railroad sidings. All specialized mining supplies and equipment and a modern, skilled mining workforce can be procured in Carlin. The proximity of Woodruff to Carlin is optimal for availability and lead-times for the most modern exploration and mining tools available in the US.

5.2 PHYSIOGRAPHY

Woodruff is located in the northwest corner of the Piñon Mountain Range, a part of the Basin and Range series of mountains stretching from central Utah to western Nevada from E-W, and from Idaho to Mexico from N-S. Northeast Nevada is in the Great Basin, a portion of the Basin and Range characterized by elongated, closed basins between steep, parallel N-NE trending mountain ranges. The claim block is mostly moderate hillslope, ranging from roughly 5,800-6,400 ft in elevation. There is very little rock outcrop on the Property, most of the claim block is covered by talus and colluvium. Sparse plant cover includes sagebrush, salt brush, rabbit brush and a variety of grasses; there are no trees whatsoever. Very little perennial surface water can be found in the Great Basin outside of the highest reaches of streams and isolated springs, and there are no surface water sources on the Property.

5.3 CLIMATE

Woodruff is in the north-central Great Basin, which is an arid high desert with dry, moderate to hot summers and cold winters with occasional snowfall. The average rainfall equivalent is about 11 in. per year, falling mostly as snow in winter and occasional spring and summer thunderstorms. December and January are the coldest months with average lows of 12°F and also receive most of the 28" of snowfall per year. July and August are extremely dry months with an average high temperature of 90°F. Winter snowfall and muddy spring conditions could impede access to the Property for short periods.

6.0 PROPERTY HISTORY

There has been no historic mining on the Woodruff Property, and very little exploration work. Battle Mountain Gold reportedly drilled one hole on the claims in 1985 (Abbot, 2002), but no information about this hole is available and Battle Mt Gold dropped the claims after evaluating the results.

Carl Pescio re-staked the claim block in 1997, and Kennecott Exploration leased the Property in 1999. Kennecott conducted a property-wide Bouguer gravity survey, took surface rock chip and soil samples, and drilled one RC drill hole to a depth of 2030 ft. The intended drill target was the intersection of the major north-south, steeply-dipping normal fault cutting across the Property and the contact between shales of the Mississippian Webb formation and the underlying Devils Gate or Popovich limestones, which are common host rocks to gold mineralization in the central Carlin Trend. This hole deviated to the east of the intended target zone into Newmont-owned claims, and was terminated before reaching the planned depth; no significant mineralization was reported (Abbot, 2006).

Bouguer survey results show a gravity anomaly to the north of the Woodruff Property that has been interpreted as an uplifted block of lower-plate carbonate rocks (Wright, 2000). The Property is along the NW-striking southern margin to this block, which appears to be a large-displacement fault from the abrupt gravity gradients (Fig. 6-1 below).

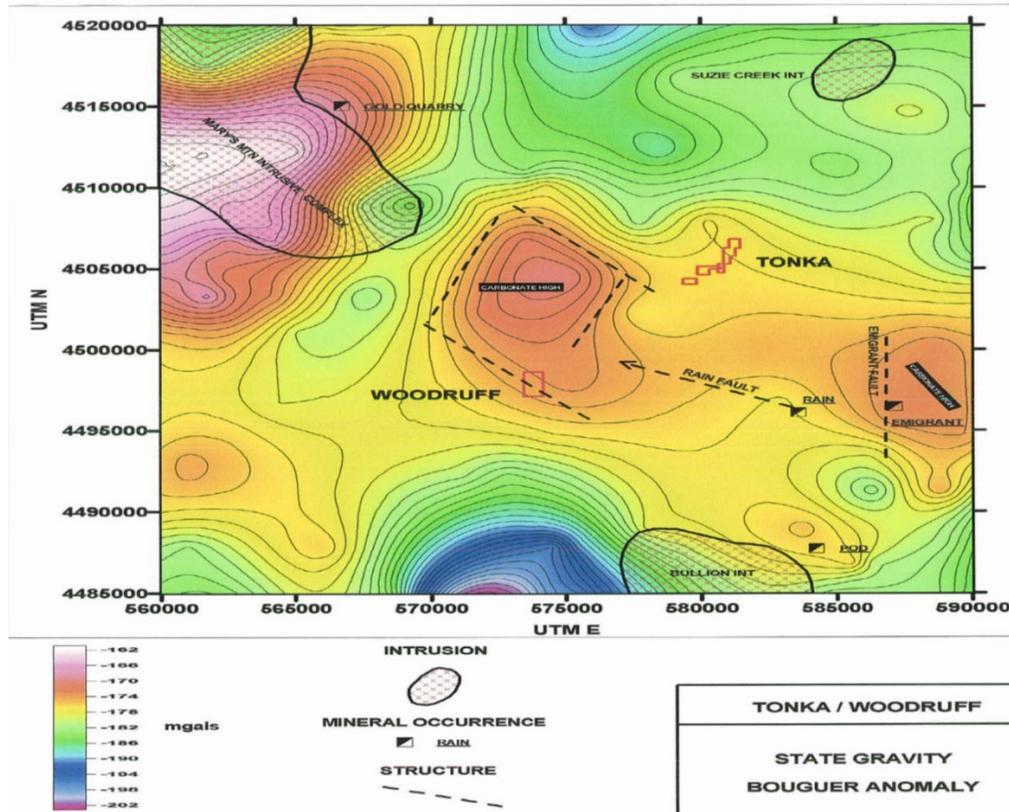


Figure 6- 1: Contour map of Bouguer gravity survey results

Surface sampling included 17 rock chip samples, 113 soil samples, and a scattering of stream sediment samples. The soil samples were collected along 11 E-W lines spaced ~500 ft apart with 150 ft sample spacing. The Kennecott soil samples are the most representative data set for Woodruff Property mineralization, as they were collected systematically across the Property, perpendicular to the structural grain and lithology contacts. Samples were not collected in areas of Tertiary volcanic post-mineral cover.

Gold values in the samples were generally low and returned high values of 193 ppb and 20 ppb gold, with a later verification sample collected from near the Kennecott drill collar returning 48 ppb Au (Abbot and Redfern, 2002). Anomalous gold values are all largely in Chainman shale proximal to the N-S graben-bounding fault (“Graben Fault”) along the eastern side of the Woodruff claim block, shown in Figure 6-2 below. Surface sampling identified an extensive arsenic anomaly, also in the Chainman formation along the N-S striking normal fault on the east side of the Property (Fig. 6-3 below). Gold and arsenic anomalies are coincident with elevated antimony and mercury values along the same N-S Graben Fault trend.

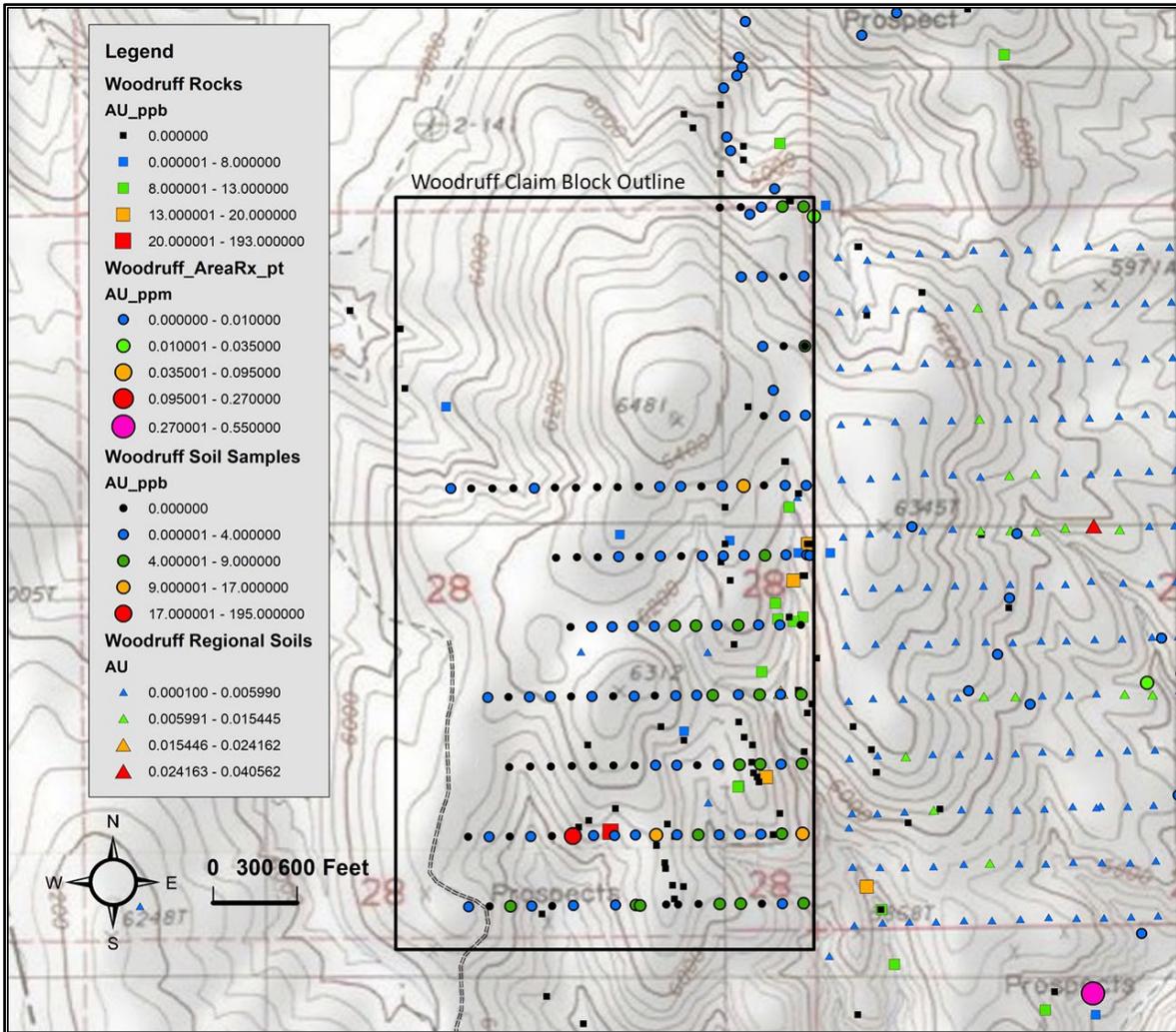


Figure 6- 2: Gold values from surface samples collected from Woodruff Property and adjacent claims

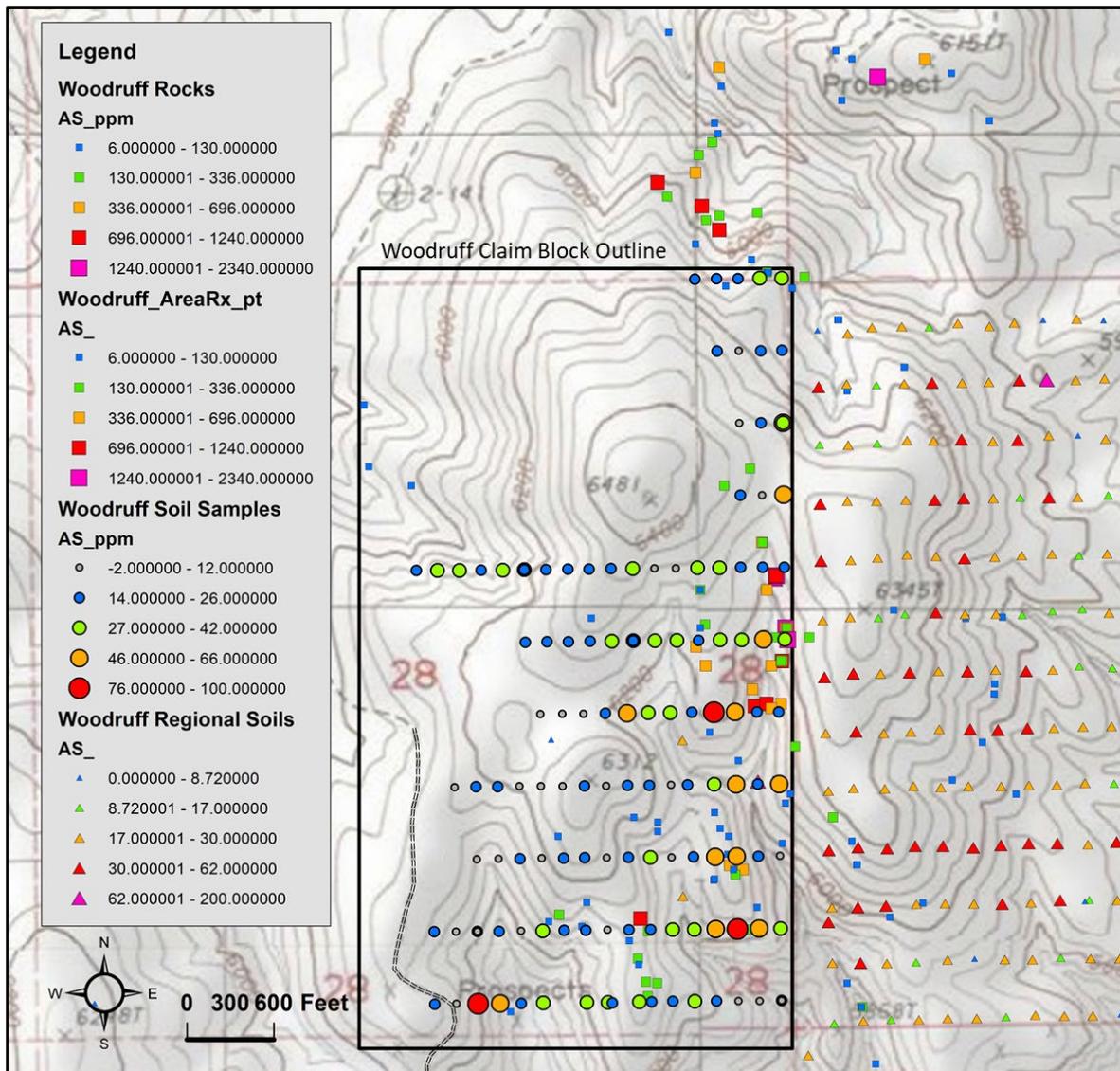


Figure 6-3: Arsenic values for surface samples on Woodruff Property and adjacent claims

Down-to-the-west movement along the graben-bounding normal fault has placed the overlying Devonian Woodruff formation, of the upper-plate/allochthonous regional rock sequence, adjacent to the Mississippian Chainman formation of the lower plate sequence. The Woodruff formation is a deep-ocean carbonaceous black shale unit that hosts the Carlin vanadium deposit on the claims of First Vanadium Corp., which abut the southeast corner of the Woodruff claim block. This syngenetic, stratiform deposit is along strike of Woodruff formation black shale exposures on the Woodruff Property (Stryhas, et al, 2019). All prior exploration work on the Woodruff Property has been for gold targets, so many of the surface samples were not analyzed for vanadium, but soil sample with full multi-element results show a strong vanadium anomaly hosted in Woodruff formation black shales across the southwestern corner of the Property (Fig. 6-4 below). Although this vanadium anomaly is a good exploration target, the reader is cautioned that these results do not delineate or define any economic vanadium mineralization, nor guarantee that additional exploration work will discover economic vanadium mineralization.

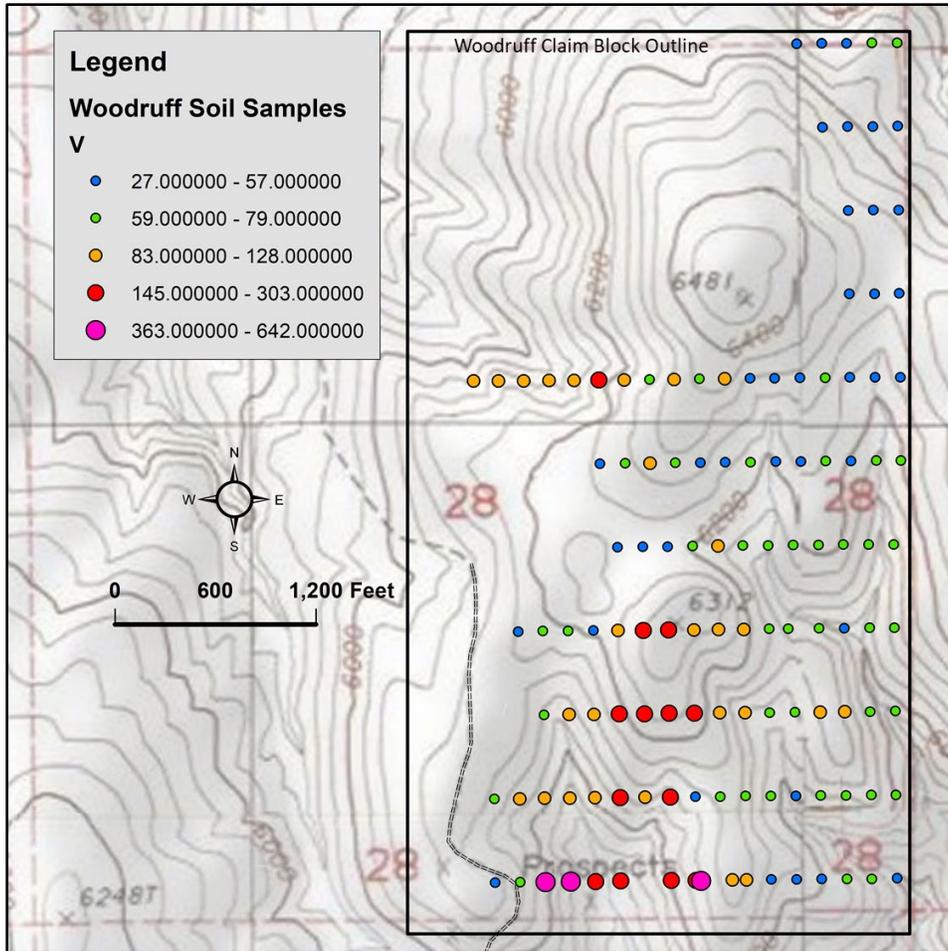


Figure 6- 4: Vanadium values for soil samples on Woodruff Property

No material exploration work has been conducted on the Woodruff Property since the 1999 Kennecott program. Original data for surface sampling and drilling on the property is unavailable for review. The Author is unaware of security and quality assurance (“QA”) procedures in use during prior exploration programs, and the original documentation is unavailable for review by a qualified person. Showcase is using this information for exploration targeting purposes only, and has no intention of using any historic data for future resource estimation work.

7.0 GEOLOGY AND MINERALIZATION

7.1 REGIONAL GEOLOGY

The most prominent geologic and topographic feature across central and eastern Nevada is parallel, north-northeast trending mountain ranges separated by flat, elongate basins which dominate the landscape. This region is the heart of the Basin and Range geologic province; these mountain ranges were formed by extension and rotation of crustal blocks along a series of deep-seated normal faults along range fronts. Crustal blocks comprising the ranges have been uplifted by isostatic rebound from the thinned crust floating higher on the underlying hot and ductile mantle (Lister and Davis, 1989).

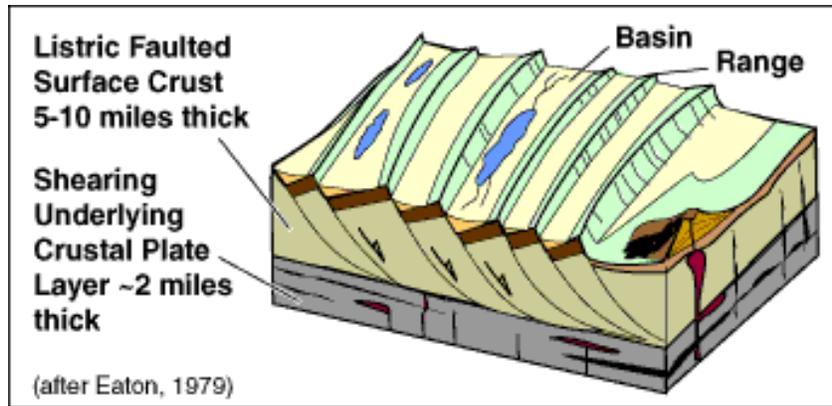


Figure 7.1- 1: Diagram of Basin and Range tectonics and landscape development (from Lister and Davis, 1989)

Northeast Nevada is notable for hosting one of the greatest geographic concentrations of gold deposits on Earth, the Carlin Trend (central portion shown in Fig. 7.1-2 below). This roughly 80 mile long by 10 mile wide, northwest-trending belt of gold deposits is centered around the town of Carlin, NV on I-80, with the Woodruff Property located on the western margin of the central portion. Gold deposits of the Carlin Trend are hosted largely in Paleozoic-aged silty limestones and calcareous siltstones, and are characterized by fault-controlled decalcification, silicification and brecciation along contacts between carbonate and siliciclastic sedimentary units, and anomalous arsenic, antimony, barite, mercury and thallium geochemistry (Cline *et al*, 2000).

The Woodruff Property is underlain by rock units known to host gold mineralization along the Carlin Trend, such as the Chainman Shale exposed at surface, and the Devils Gate massive sparry limestone or possibly Popovich shelf/debris-fan silty limestone expected to underlie the Property at depth. The presence of these host rocks, and the anomalous gold and arsenic values associated with a large N-S normal fault on the Woodruff claims, indicate potential for the Property to host Carlin-Type gold mineralization. The reader is cautioned that these factors do not directly suggest the presence of economic gold mineralization on the Property, nor guarantee additional exploration expenditures will result in the definition of economic gold mineralization.

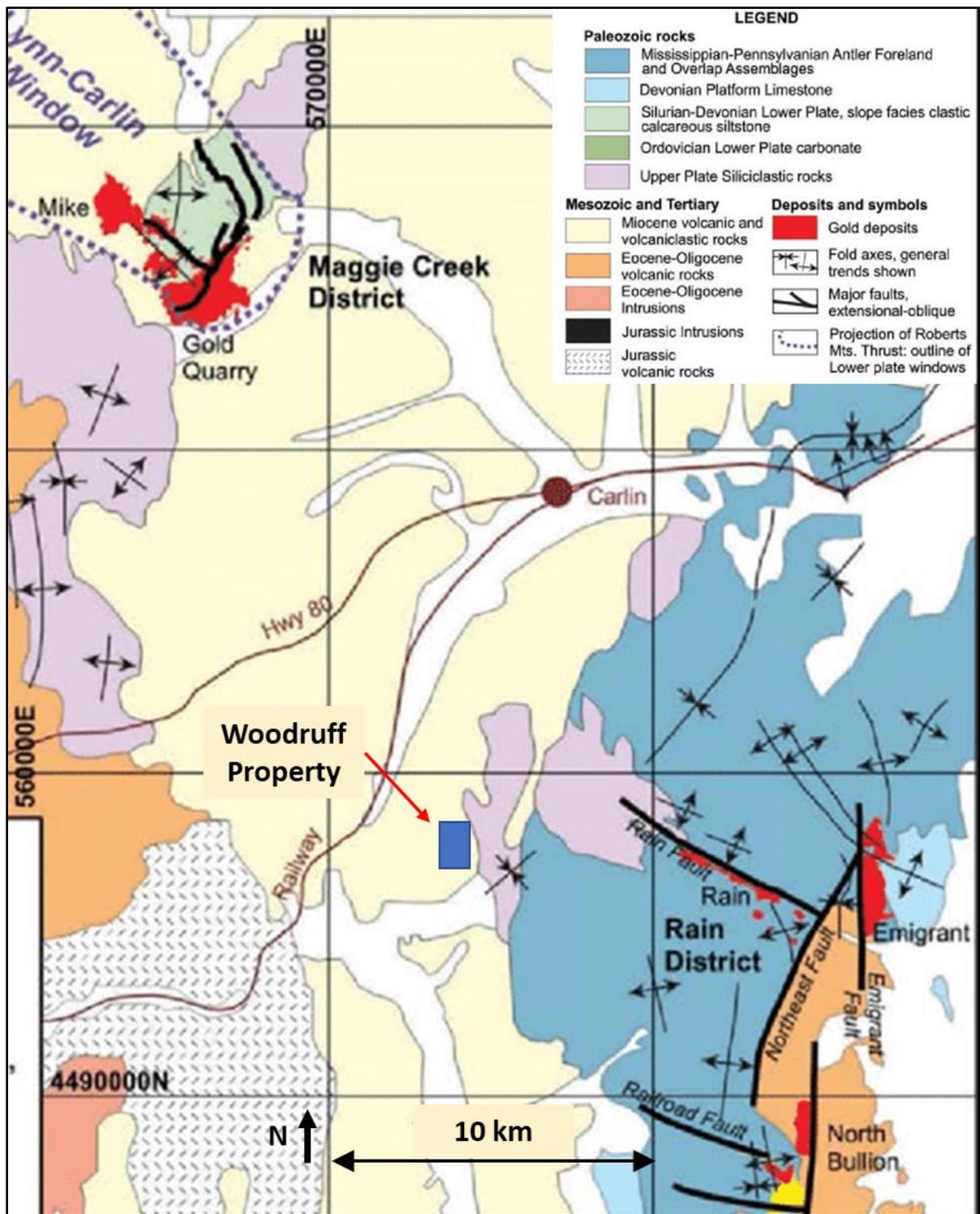


Figure 7.1- 2: Simplified surface geology and gold deposits of the central Carlin Trend (from Valli, et al, 2015)

Lithology

East-central Nevada is largely underlain by Paleozoic-aged carbonate, shale and quartzite units deposited near the western margin of the North American Continental Plate. A westward-thickening wedge of sediments was deposited along the continental margin during the Paleozoic era, in which the eastern facies tended to be siltier and carbonate-rich shelf and slope deposits and carbonate platform deposits (Devils Gate limestone), while the western facies were primarily fine-grained siliciclastic sediments of deeper basin environments (Woodruff shale). The Carlin Trend is proximal to the shelf-slope break on the marine continental margin, although the position of this break was not static over time (Spalding, 2018).

Compressional tectonics beginning in the late Devonian and continuing through the Mesozoic resulted in the continental margin becoming a subduction zone, with the subducting ocean plate leading to felsic igneous activity by the early Jurassic period across the southwest United States. Small granodiorite to quartz monzonite stocks were emplaced across eastern Nevada during the Jurassic, with this activity continuing into the late Cretaceous and early Tertiary.

Starting in the middle Eocene epoch, roughly 43 Ma, widespread felsic to intermediate composition intrusive igneous activity began in northeast Nevada. This belt of magmatism moved to the southwest with continental plate drift and was active until ~34 Ma, coinciding with the estimated timing of gold mineralization on the Carlin Trend and the Battle Mt.-Eureka Trend of gold deposits further to the southwest (Ressel, 2000). These rocks are largely present as structurally controlled, steeply dipping rhyolitic dikes, commonly intruding ore-controlling faults in gold mines on the Carlin Trend. As the magmatic belt continued shifting to the southwest, a reversion to an extensional plate tectonic regime resulted in a significant change in character around 34 Ma to explosive, caldera-forming volcanism which continued to the Miocene epoch, ~15 Ma, with extensive welded tuff deposits and lesser structurally-controlled dikes of this age across central and western Nevada.

Basins between mountain ranges have been filled with many thousands of feet of Quaternary alluvial and colluvial fill, and in many areas of Nevada, were covered in shallow lakes in the Pleistocene, depositing thick, fine-grained lacustrine sediments. Alluvial fan deposits, colluvial, and fluvial sediments are the most recent rock cover in the region.

Structure

The earliest major structural event recorded in the geology of northeast Nevada is east-verging folding and thrust faulting of the Antler Orogeny during the late Devonian and early Mississippian periods. Compressional tectonic forces emanating from the active continental plate boundary to the west broke large sheets of deep water, siliciclastic oceanic sediments (the upper plate or allochthonous assemblage), moving the slabs many miles to the east along the shallow-dipping Roberts Mountain Thrust ("RMT"), where they now unconformably overlie contemporaneous shallow-water limestones and shales (lower plate or autochthonous assemblage). Uplift from the Antler Orogeny is the source material for later formations such as Mississippian Diamond Peak formation conglomerates and other units of the Overlap assemblage. Carlin-type gold deposits in northern Nevada are most commonly hosted in silty limestones

and calcareous shales of the Lower Plate carbonate assemblage, with mines concentrated in structurally prepared rocks around exposed windows through the RMT.

The rock package across northeast and central Nevada was later affected by the extensional Jurassic Elko Orogeny, and the compressional Sonoma Orogeny during the Triassic period resulted in additional folding and uplift, with the Golconda Thrust Fault emplacing another tectonic slab of deep-water oceanic sediments and volcanic rocks over the shallow oceanic and coastal sediments of the Overlap assemblage.

Basin and Range tectonism is thought to have resulted from a flattening of the Pacific Oceanic Plate subducting under the North American Continental Plate in the Miocene epoch, ~23Ma. This resulted in a kink in the subducting Pacific Plate, which caused extensional deformation in the overlying continental crust between the kink and the Plate margin to the west. Deep-seated normal faults, now the range front faults, accommodated this extension and coalesced into detachment faults at depth, with regionally extensive detachment faults referred to as a decollement (Fig 7.1-4). In zones of maximum extension, rocks from the lower crust and upper mantle, below the detachment faults, are uplifted and exposed through lithostatic rebound of the thinned crust floating higher on the semi-ductile mantle. The mountain ranges formed by the uplifted basement rocks are referred to as Metamorphic Core Complexes (Lister and Davis, 1989); A classic example of this geology is the Ruby Mountain Range immediately east of the Woodruff Property.

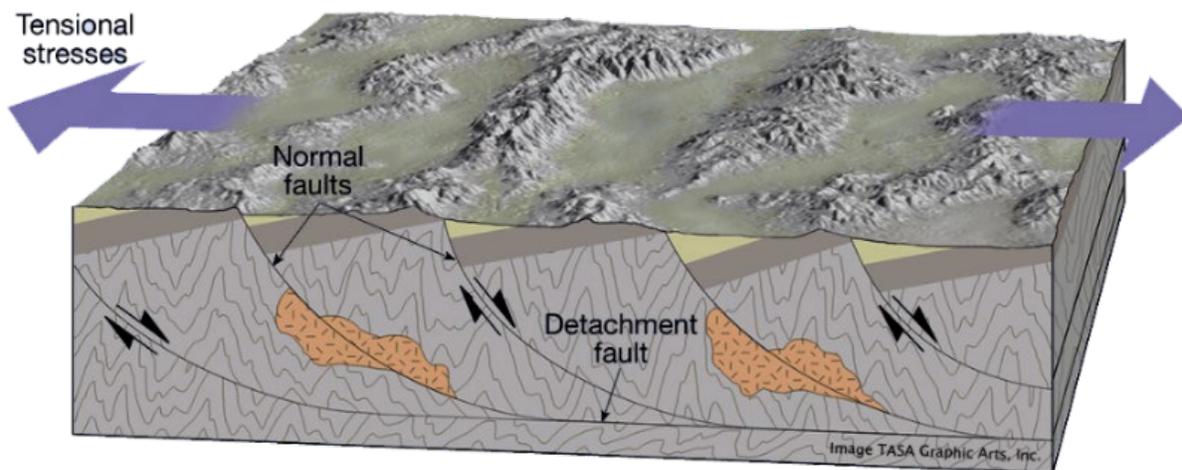


Figure 7.1- 4: Diagram of Basin and Range tectonics, looking S-SE (ISU Geology Website, 2021)

Movement along steep range-bounding normal faults is relatively recent, with most movement occurring from 8-15 million years ago (Ma), and slight movement continuing to the present. These faults have dictated most of the current topography, rock exposure and drainage patterns across Nevada, western Utah and southern Idaho. Most of Nevada and western Utah is within the Great Basin geologic province, where extreme crustal extension and uplift has created closed, internal drainage basins, and no precipitation or runoff reaches the ocean.

7.2 LOCAL AND PROPERTY GEOLOGY

A large N-S striking, graben-bounding normal fault (“Graben Fault”) cuts through the Woodruff Property, with down-to-the-west movement along this structure dropping Devonian Woodruff shale adjacent to Mississippian Chainman shale and sandstone.

The western 2/3 of the Property is underlain by Woodruff formation shales and mudstones, which is the host rock for the Carlin Vanadium deposit along strike to the southeast, and the vanadium anomaly identified by prior surface sampling on the Property discussed in Section 6 of this report, with thin tertiary volcanic cover. This portion of the Property is an exploration target for stratiform vanadium mineralization in near-surface carbonaceous black shales of the Woodruff formation.

The eastern 1/3 of the Property is underlain by Chainman formation sandstone and shale. Based on geologic mapping and exploration in the region, shales of the Webb formation and platform shelf limestones of the Devils Gate formation are expected to underlie the Chainman formation. The contact between the Webb and Devils Gate formations is the host to gold mineralization (“Rain-style”) at Newmont Mining’s Rain and Emigrant Mines (Ressel, *et al*, 2015), roughly 7-8 miles to the east of the Woodruff Property, and the Pinion and North Bullion gold deposits owned by Gold Standard Ventures, approximately 13 miles south and 8 miles southeast of the Property respectively (Spalding, 2018). The intersection of the graben-bounding fault with the contact between the Webb formation shales and the underlying Devils Gate formation carbonates is the primary Carlin-Type exploration target on the Woodruff property.

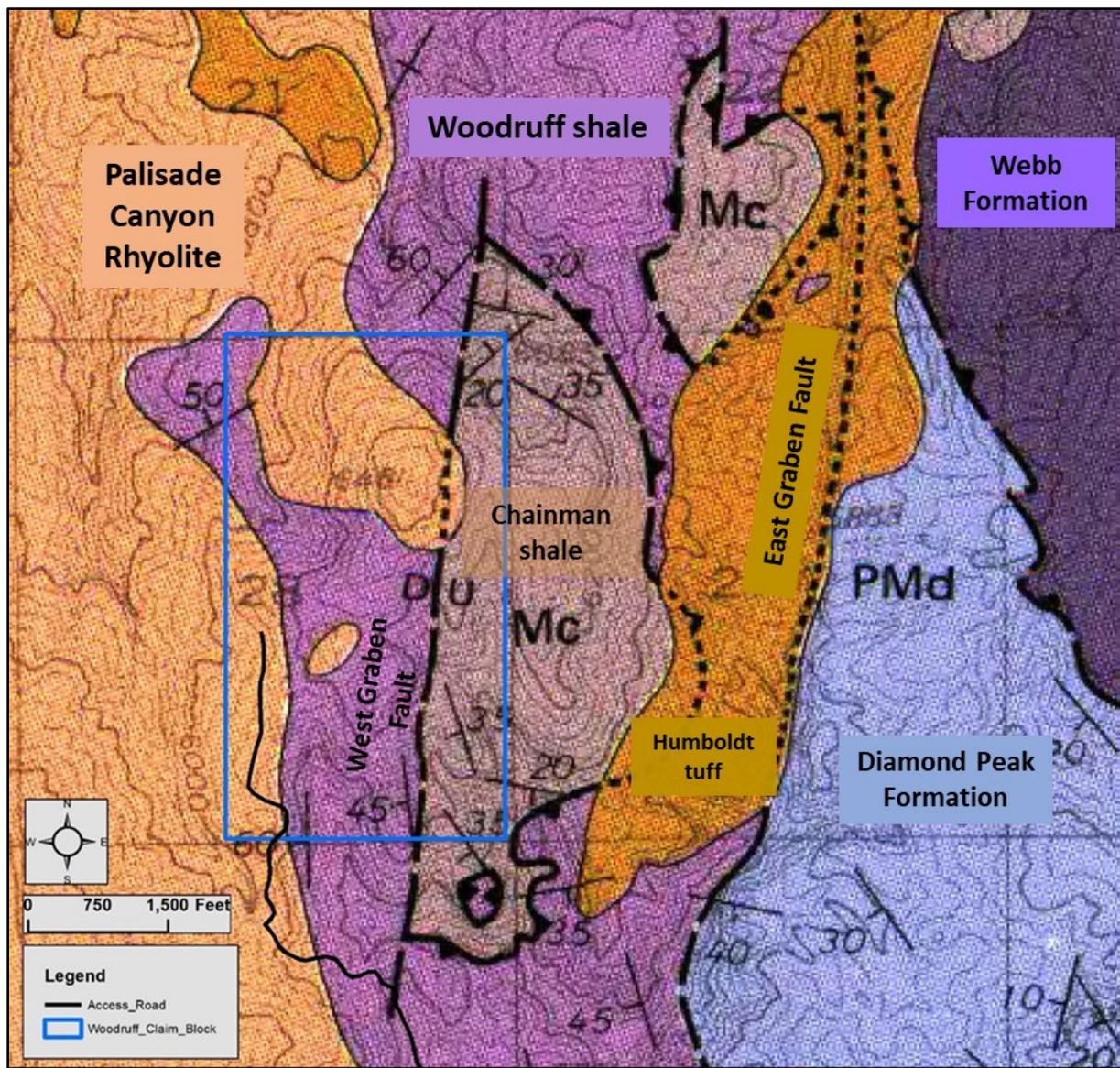


Figure 7.2- 1: Geologic map of Woodruff Property and surrounding area (Smith and Ketner, 1978)

Only three rock units are exposed at surface on the Woodruff Property: Palisade Canyon rhyolite, sandstone and shale of the Chainman formation, and carbonaceous shale of the Woodruff formation and of the Humboldt (Fig. 7.2-1). These and other rock units exposed in the surrounding area will be described below in stratigraphic order from top to bottom, as the Roberts Mountain Thrust has disrupted the chronological progression of deposition. Descriptions taken from the USGS Geologic Map of Carlin-Piñon Range Area (Smith and Ketner, 1978).

LITHOLOGY

Humboldt Formation: Miocene aged, ~15 Ma, tuff, vitric ash, tuffaceous sandstone, conglomerate and limestone, up to 1900 ft total thickness.

Palisade Canyon Rhyolite: Upper Miocene aged, fine-grained rhyolite, locally auto-brecciated and vesicular with chalcedonic vug and breccia cavity fill. Forms a wedge in the Humboldt formation, with a maximum thickness of 800 ft.

-----Unconformity-----

Upper Plate-Western Assemblage

Woodruff Formation: Upper to lower Devonian aged, dark gray to black siliceous mudstone and chert; lesser amounts of shale, siltstone, dolomitic siltstone, dolomite and limestone, 3000-6000+ ft thick. Black carbonaceous beds in this unit are host and source to syngenetic stratiform vanadium mineralization at the Carlin Vanadium deposit immediately southeast of the Woodruff Property.

-----Roberts Mountain Thrust Fault-----

Overlap Assemblage

Diamond Peak Formation: Lower Pennsylvanian to Upper Mississippian aged, conglomerate of mostly chert and quartzite clasts from pebble to boulder size, thin interbedded sandstone, marl, shaly beds and minor limestone in lenticular units, roughly 4700 ft thick.

Chainman Shale: Upper to lower Mississippian aged, mostly gray-black shale and fine to medium grained tan sandstone; minor lenses of conglomerate with thin limestone and calcareous sandstone beds, 1600-2500 ft thick.

Webb Formation: Lower Mississippian aged, gray siliceous mudstone with black-gray lenses of dense limestone near the top, 0-800 ft thick.

-----Unconformity-----

Lower Plate Assemblage

Devils Gate Limestone: Upper and middle Devonian aged, thick-bedded to massive sparry limestone, dolomitic and sandy horizons in lower portions, thinner bedded with micritic limestone near top, 940+ ft thick. Hydrothermal collapse breccias at upper contact with Webb formation are host to gold mineralization at the Rain and Emigrant mines to the east of the Woodruff Property, and the Pinion and North Bullion Deposits to the south and southeast of the Property.

STRUCTURE

The Woodruff fm. is in fault contact with the underlying Chainman shale along the Roberts Mountain Thrust, a regional extensive, low-angle reverse fault with many tens of miles of offset to the east. This structure is not present at surface on the Property, but is expected to lie at depth beneath the western portion of the claims and is likely a wide fault zone with brecciation or fracturing in rocks on both sides of the fault.

The Graben Fault, major N-S striking, steeply west-dipping normal fault cuts across the eastern third of the Woodruff Property, with down to the west offset of unknown magnitude that appears to be >1000 ft from stratigraphic relationships. This fault is the western margin of a small horst, where stratigraphically deeper rocks to the east of the fault have been uplifted relative to the down-dropped block to the west. This has exposed the Chainman fm. adjacent to Woodruff fm. rocks at surface, and brought the underlying Devils Gate limestone to a much shallower depth than elsewhere along the northwest flank of the Piñon Mountain Range. This relatively shallow depth to rock units known to host gold mineralization in the area makes the Woodruff Property attractive for exploration targeting Rain-Style gold mineralization in breccias at the Webb fm.-Devils Gate limestone contact.

7.3 MINERALIZATION AND ALTERATION

Mineralization

Two distinct and unrelated types of mineralization occur on the Property: syngenetic stratiform vanadium mineralization hosted in black shale of the Woodruff formation, and gold with associated Carlin-Type pathfinder elements in the Chainman shale along the Graben Fault.

Soil samples show anomalous vanadium values in Woodruff shale across the Property, with highest values concentrated in the southwest portion of the claim block (Fig 6-4). Typical assay techniques measure elemental vanadium via inductively coupled plasma digestion with atomic emission spectroscopy used to determine concentrations in parts per million. Vanadium hosted in unoxidized black shale deposits is typically in the form of vanadium pentoxide (V_2O_5) and is reported in percentage, with the conversion being:

$$V_2O_5\% = (\text{Vanadium ppm} \times 1.7852) / 10,000$$

Vanadium values in soil samples range from 27 ppm to a high of 642 ppm (0.115% V_2O_5), with 20 of the 134 samples returning values >100 ppm V (0.018% V_2O_5). For reference, at the Carlin Vanadium deposit directly southeast of the Woodruff Property, the grade of the indicated resource is 0.615% V_2O_5 (Stryhas *et al*, 2019).

As no outcrops nor drill intercepts of vanadium-mineralized black shale exist on the Woodruff Property for measurement and analysis, the reader is advised to consult the current NI 43-101 report on the Carlin Vanadium deposit for further information on typical dimensions and specific mineralogy for this type of mineralization, available on the First Vanadium Corp website (firstvanadium.com). The surface

sample data currently available for the Property does not have the spatial density to accurately measure or predict the extent or dimensions of vanadium mineralization on the Woodruff claim block.

Carlin-Type gold mineralization is indicated by elevated gold, arsenic, antimony, and mercury in soil samples, and anomalous gold in select rock grab samples. These anomalies are strongly associated with the Graben Fault, and are biased towards the east side of the Fault in the Chainman shale. This geochemical signature is typical of Carlin-Type gold mineralization, and is interpreted by the Author as distal leakage of a Carlin-Type hydrothermal mineralizing system along the Graben Fault.

As it is roughly delineated by wide-spaced surface samples, the zone of anomalous Carlin-Type pathfinder geochemistry along the Graben Fault Zone on the Property is ~2800 ft long on strike, ~50-450 ft wide, and continues for unknown extent down-dip. The Carlin-Type gold exploration target at Woodruff is the intersection of this zone with the Webb-Devils Gate formation contact at depth. The exploration model has replacement, breccia fill and disseminated gold mineralization in the Devils Gate, with gold as sub-microscopic grains in arsenian rims on sooty pyrite. As this is currently a hypothetical exploration target, no estimate can be made on dimensions or volumes of any dissolution breccia bodies or associated mineralization within the target areas.

The Carlin-Type gold exploration target is based on mineralization at the Rain and Emigrant Mines, 7-8 miles east of Woodruff, with production of 1.24 million ounces of gold from an open-pit and underground mine at Rain, and published pre-mining reserves at Emigrant of 1.22 million ounces of gold (Ressel et al, 2015). The proximity of these deposits is not necessarily indicative of mineralization on the Woodruff Property, these figures are provided for regional context and reference. The reader is cautioned to make no inference of extent, volumes nor grade of mineralization on the Woodruff Property suggested by this exploration target.

Alteration

There is minimal rock outcrop on the Woodruff Property, and no core or cuttings have survived from the one deep Kennecott drill hole. From what can be observed in float and soil, the Graben Fault zone has a notable brown-red iron-oxide signature, with scattered float of banded, coarse-grained calcite, with minor-moderate iron oxide staining in Woodruff and Chainman shales and sandstone adjacent to the fault. No significant alteration can be seen in float of either sedimentary rock unit away from the Fault.

Alteration in exploration models and targeting includes decalcification leading to collapse brecciation in the upper Devils Gate Limestone, with silicification and dolomitization of the limestone, and deposition of disseminated gold-bearing fine-grained pyrite. Calcite, barite and stibnite are the common gangue minerals in Rain-type/Carlin-type deposits (Cline, *et al*, 2000).

The Palisade Canyon rhyolite is unaltered in outcrop. Timing of deposition of this unit relative to significant movement along the Graben Fault is unknown. Late chalcedonic quartz locally fills vugs and breccia matrix, but like the breccias appears to be associated with the rhyolite flow. This unit post-dates gold and vanadium mineralization on the Property

8.0 DEPOSIT TYPE

Two types of deposit models are relevant for exploration at the Woodruff Property: A Rain-Subtype of Carlin-Type deposits and black-shale hosted syngenetic vanadium deposits.

Rain-Subtype of a Carlin-Type Gold Deposit Model: Acidic hydrothermal fluids ascending along major N-NE and NW striking faults react with wallrocks; dissolution of calcite in limestone (Devils Gate) and calcareous siltstone units leads to lateral spread of hydrothermal fluids along bedding, enhanced by non-reactivity and impermeability of overlying siliceous mudstones (Webb formation). This is shown with theorized localities for gold deposits in Figure 8-1 below, adapted from a 43-101 technical report on the nearby Railroad-Pinion Property of Gold Standard Ventures (Dufrense and Nicholls, 2017). From distal to proximal from the feeder structure, typical alteration and mineral zonation in a Carlin-Type Deposit is: calcite veining and breccia matrix-dolomitization and dolomite matrix breccias-silicification of limestone with disseminated sulfides and silica-sulfide breccia matrix

Calcite veinlets/breccia fill-Dolomitization-Silicification-Auriferous pyrite

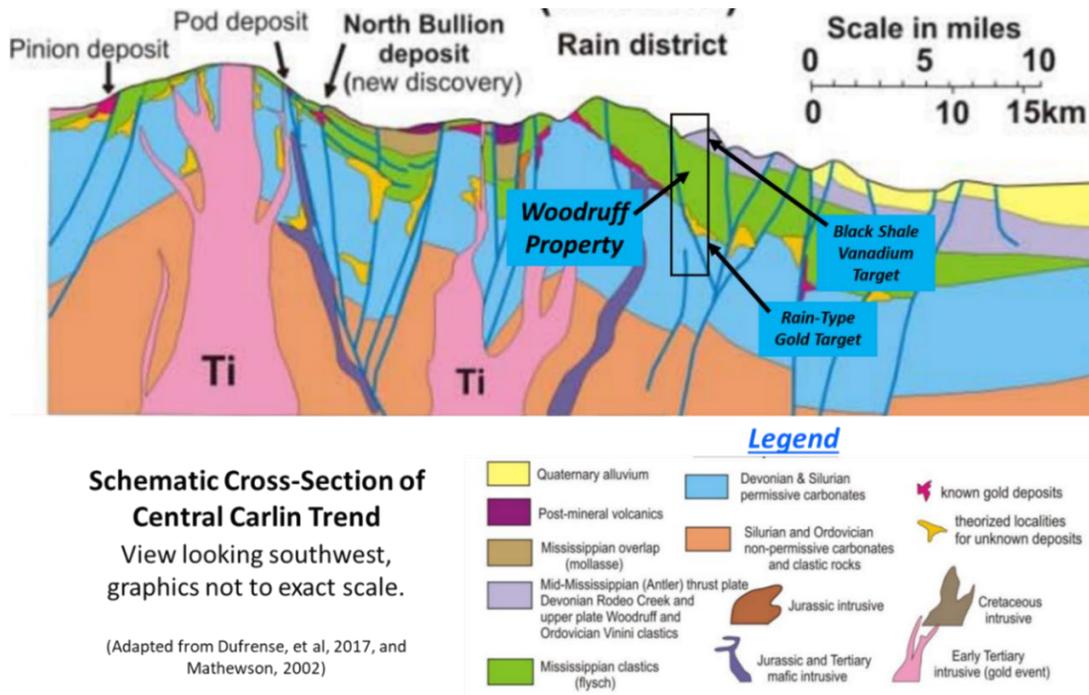


Figure 8- 1: Diagrammatic cross-section of central Carlin Trend showing Woodruff exploration targets

Black Shale Vanadium Deposit Model: Vanadium is precipitated directly from seawater and deposited in a deep, low-energy marine basin. It appears these deposits result from restricted basins forming filled with seawater that is already enriched with vanadium. Evaporation and deep-water stagnation enrich the vanadium content of the briny seawater further over time. Periodic algae blooms in shallow margins flush large amounts of organic carbon into the deep-water portions of the basins. The oxygen-poor, reducing environment results in precipitation of the vanadium in solution in the seawater, concentrating in organic carbon-rich layers in the fine-grained, low-energy basin fill sediments (Stryhas, et al, 2019).

At the Carlin Vanadium Deposit to the SE of the Property, the vanadium resource is hosted in a gray-brown siltstone and a brown-black shale unit of the Woodruff formation. The most persistent, thick and highest-grade vanadium unit lies in the brown-black shale unit and averages approximately 115 ft (35m) thick, striking north-south over 6,000 ft (1,800m) of length and 2,000 ft (600m) wide in the east-west direction (Stryhas et al, 2019). The Woodruff Property is on strike of the exposure of Woodruff shale to the northeast of the Carlin Vanadium Deposit, and it is expected that the vanadium anomaly identified on the Property is of identical origin. The reader is cautioned to make no direct connection between dimensions and grades of mineralization in the Carlin Vanadium Deposit and the Woodruff Property, these numbers are included to provide regional context. There is no implication nor guarantee stated here that further exploration on the Woodruff Property will identify mineralization similar to that in the Carlin Vanadium Deposit.

9.0 EXPLORATION

Showcase Minerals, Inc. has not conducted any exploration work on the Woodruff Property since acquiring the purchase sub-option from Rangepoint. Showcase, working on data supplied by Contact Gold/Clover, has compiled historic exploration data, gathered available data on surrounding gold and vanadium exploration properties and mines, and assembled a digital GIS dataset of exploration data on the Property. Showcase is using this data for planning additional surface sampling and detailed drill targeting.

10.0 DRILLING

Showcase Minerals, Inc. has not conducted any drilling on the Woodruff Property. Only two holes have been drilled on the Property, these are discussed in Section 6 of this report. None of the core, cuttings, or original assay or logging data are available for the drill holes.

11.0 SAMPLE PREPARATION, ANALYSES, AND SECURITY

Due to current limitations in turn-around times for commercial assay labs at the time of this report, and the lack of visibly mineralized outcrops on the Woodruff Property, no samples were collected by the Author during the site visit as results would not be available before the publication of this report.

QA, security, chain of custody and analytical procedures used in prior exploration work on the Property are unknown to the author. The bulk of the exploration data is surface sampling, none of the original location maps or assay certificates were available for review by the Author.

12.0 DATA VERIFICATION

The Author visited the Woodruff Property on April 23, 2021 and verified property location, surface access, physiography, climate and surficial geology. All were found to be as presented in prior reports and property agreements. None of the original documentation was able to review for historic exploration work. Locations of reclaimed drill pads and access roads were verified by comparing historic maps to

current disturbance in the field and in air photos. The Author has extensive experience working in the northern and southern Carlin Trend, and is familiar with the geology and ore deposits of the Piñon Range. The exploration results, geologic mapping and exploration targeting on the Woodruff Property are all in line with current industry interpretations and practices.

The option agreement with Rangefront and Clover was reviewed, along with the sub-option between Rangefront and Showcase; both were found to be typical of Nevada and the western US, with no undue provisions, payments or extraneous obligations. Current claim status and ownership in the name of Clover was verified on the BLM LR2000 mineral claims search website.

13.0 MINERAL PROCESSING AND METALLURGICAL TESTING

There has been no studies or sampling done for mineral processing or metallurgical testing on the Property.

14.0 MINERAL RESOURCE ESTIMATES

No mineral resource estimates have been conducted on the Woodruff Property. There is inadequate data available for any sort of mineral resource estimation.

23.0 ADJACENT PROPERTIES

The Carlin Vanadium Deposit, owned by First Vanadium Corp., lies immediately to the southwest of the Woodruff Property, along strike of Woodruff formation black shale exposures which host the Deposit. This deposit was discovered by Union Carbide Corp. in 1966, and was developed with abundant trenching and road building and drilling 127 rotary drill holes over the next two years. A historic, near-surface vanadium resource was calculated from this drilling (pre-43 101 and irrelevant in comparison to later resource calculations), and Union Carbide began metallurgical studies to determine how to extract the vanadium mineralization. In partnership with the US Bureau of Mines, Union Carbide worked primarily on a salt-roasting process to extract vanadium from the stratiform black shale deposits from 1967-1972, achieving maximum recoveries in the upper 60% range (Stryhas, et al, 2019). Low recoveries and a decrease in vanadium prices resulted in Union Carbide dropping the claims, which were picked up by Golden Predator Holding US in the late 1990s.

First Vanadium Corporation (TSX:V: FVAN) acquired the Carlin Vanadium Property in 2017, and began drilling program with modern RC and core drill equipment to confirm and expand the historically defined vanadium mineralization. A total of 89 holes were drilled by First Vanadium, totaling 20,521 ft, successfully confirming and expanding historic vanadium resources, and collecting a large amount of mineralized material for metallurgical testing. First Vanadium published a mineral resource estimate for the Carlin Vanadium Deposit in 2019 (Stryhas, et al, 2019), and the project has since undergone positive prefeasibility studies (First Vanadium website, www.firstvanadium.com, 2021).

Table 23- 1: Mineral Resource Estimate for Carlin Vanadium Deposit (Stryhas, et al, 2019)

Classification	Cut-off (%V₂O₅)	(%V₂O₅)	Tonnes	V₂O₅ Lbs (millions)
Indicated	0.3	0.615	24.64	303
Inferred	0.3	0.52	7.19	75

Although there is anomalous vanadium in surface sampling of Woodruff formation black shales on the Woodruff Property, there is no evidence that economic vanadium mineralization is present on the Property. This description of the Carlin Vanadium Deposit is included here for area reference only. The reader is advised not to make any assumptions of grades, tonnages, thicknesses or extent of any vanadium mineralization possibly located on the Woodruff Property by future exploration work based on proximity to the Carlin Vanadium Deposit. The reader is advised to consult the SRK 43-101 report by Stryhas and First Vanadium corporate presentations for detailed information on the Carlin Vanadium Deposit

The Woodruff Property lies along the western margin of the Carlin Trend, as previously discussed. The Rain and Emigrant Mines lie 7-8 miles to the east of the Property, along with the Tess and Saddle deposits just to the north of Rain that have not been developed, all owned by Newmont Mining Corp.

The Emigrant Mine had pre-mining published reserves of 1.22 million ounces of oxide gold, and was operated as an open-pit, run-of-mine, cyanide heap-leach operation from 2011-2018. The Rain Mine produced 1.24 million ounces of oxide gold from 1988-2000 from open-pit and underground mines, and the Tess and Saddle deposits have published high-grade sulfide gold resources with plans to be operated as underground mines (Ressel et al, 2015). The Pinion and North Bullion gold deposits owned by Gold Standard Ventures are ~13 miles to the south and ~8 miles to the southeast, and are currently undergoing preliminary economic analysis. Carlin Type gold deposits in the Piñon Mountains have over 6 million ounces of gold in historic production, reserves and unmined resources (Ressel *et al*, 2015).

The reader is directed to technical papers on these deposits cited in the references section of this report, and First Vanadium, Newmont and Gold Standard Ventures company websites for specific information on these deposits. No implication is made here that similar mineralization will be discovered on the Woodruff Property with additional exploration work. These deposits are listed here for local context, and to provide additional information on area geology and mineralization. No guarantee is implied that this quantity, grade or type of mineralization is present at depth on the Woodruff Property.

24.0 OTHER RELEVANT DATA AND INFORMATION

The Author is not aware of any additional information that would meaningfully expand on what is presented in this summary report, and is not aware of any omissions that would inhibit the reader from a full understanding of regional and local geology and conditions, historic exploration results and current exploration plans of Showcase on the Woodruff Property. Detailed explanations of specifics of rock units and surrounding mines and deposits were intentionally omitted for brevity and to allow comprehension by non-technical readers. If the reader would like to further research the specifics of these aspects of the Property, they are advised to read the detailed 43-101 and company annual reports for the surrounding properties, available on company and regulatory commission websites.

25.0 INTERPRETATION AND CONCLUSIONS

The Woodruff Property has demonstrated potential for hosting two distinct and separate styles of mineralization on either side of the N-S striking, west-dipping Graben Fault: stratiform vanadium mineralization in the Woodruff shale to the west of the Fault, and Carlin-Type gold mineralization in uplifted permissible carbonate host rocks at depth in the footwall east of the Fault. Structural patterns and host rocks for each type of mineralization are roughly outlined by surface mapping and sampling. Not enough data exists for any additional interpretation or ranking of these targets. Both types of mineralization deserve additional exploration work, with priority given to whatever corporate objectives and metal prices dictate at the time. No economic value nor ranking is given nor implied for either commodity in this report.

The lack of outcrop across the Property hampers gathering additional geologic data. Geophysical surveys should be a driving factor in future exploration work for Carlin-Type mineralization, as all of these targets will be at depth. Gravity/residual gravity surveys would likely delineate the upper contact of the Devils Gate limestone, and closed-source audio magneto telluric (CSAMT) surveys would define offset of this contact across the Graben Fault and any cross-cutting structures. Closer-spaced soil samples will be required for any future detailed drill targeting. A high density of soil samples should be collected across the Graben Fault zone and the vanadium anomaly in the SW corner of the claim block, with 50-100 ft sample spacing. If both vanadium and gold values in the samples are favorable, sub-surface sampling will be required to further delineate mineralization via trenching or drilling.

26.0 RECOMMENDATIONS

The geology, structure, mineralization and exploration targeting on the Woodruff Property are fairly straightforward. There is very little rock outcrop on the Property, so additional exploration work prior to drill-testing the exploration targets will have to be soil or trench samples and geophysical surveys.

The Author recommends a first phase of exploration comprised of additional geophysical studies on the Property to determine the depth to the Webb mudstone-Devils Gate limestone contact to the east of the Graben Fault. A gravity survey, which has been shown to successfully delineate the Webb-Devils Gate contact elsewhere in the Piñon Mountains (Wright, 2017), should be conducted with a truck-mounted survey instrument over open BLM and ranch roads and overland travel where possible. This would allow most of the Property to be surveyed without creating any disturbance or requirement for permitting or access agreements.

The Author recommends a US\$25,000 initial exploration program on the Woodruff Property to cover this survey, and a set of closer spaced E-W soil sample lines to narrow down the location of the Graben Fault and associated geochemical anomalies. When results from geophysical surveys and soil samples are received, if encouraging, they should be compiled and used to build 3D models of lithology and mineralization across the Property. This initial exploration program is intended to assess depths to target horizons, and get a sense of scale of geochemical anomalies, and is the full extent of work that is proposed in this report.

Table 26- 1: Recommended initial exploration work and costs for Woodruff Property

Work	Units	Number	Cost/Unit	Total Cost
Soil Sampling	Sample	60	100	\$6,000.00
Gravity Geophysical Surveys	Line-Km	6	3000	\$18,000.00
Geologic Compilation and Interpretation	Days	1	1000	\$1,000.00
Total Recommended Expenditure (US\$)				\$25,000.00

The following second-phase exploration proposals are included here to provide guidance to the reader on possible future steps to take on the Property *IF* initial exploration work indicates a target at feasible depths for exploration and theoretical production. If gravity surveys delineate the Webb-Devils Gate contact at a depth permissible for effective surface exploration, a second phase of exploration can be planned comprising additional surface sampling and geophysical surveys.

For potential phase two exploration, soil samples should be taken along E-W lines with 100 ft sample spacing, with lines spaced 300 ft apart from N-S, and sampling restricted to the ~3/4 of the Property that does not have volcanic post-mineral cover. Additional samples should be collected on N-S lines, spaced 500 ft apart from E-W, also with 100 ft sample spacing. This sampling would be intended to delineate the trace of the Graben Fault under cover and identify zones along the Fault with the strongest Carlin-Type

geochemical anomalies, identify any cross-structures, and also delineate anomalous vanadium mineralization in the Woodruff shale.

Phase-two geophysical surveys should follow the pattern of the soil sample lines, with three E-W IP lines across the entire claim block spaced roughly 1500 ft apart from north to south, and one IP line run from N-S across the Property. The objective of these surveys will be to define the down-dip extension of the Graben Fault, delineate the depth to the upper contact of the Devils Gate limestone, and outline vanadium mineralization in black shales of the Woodruff formation.

Table 26- 2: Recommended potential phase two exploration work with estimated costs

Work	Units	Number	Cost/Unit	Total Cost
Soil Sampling	Sample	600	100	\$60,000.00
IP and Gravity Geophysical Surveys	Line-Km	20	6000	\$120,000.00
Geologic Compilation and Interpretation	Days	5	1000	\$5,000.00
Notice of Intent Permit Application		1	5000	\$5,000.00
Total Recommended Expenditure (US\$)				\$190,000.00

Data from soil sampling and geophysical surveys should be compiled and used with existing geologic data to construct 3D structural models of the Graben Fault and any additional structures identified, and lithology models of any contacts or units that can be delineated. Geochemical data from soil samples should be contoured for Carlin-Type pathfinder elements, and also for vanadium and any associated elements. If phase-two sampling and geophysics are successful in identifying strong Carlin-Type gold targets or zones of near-surface vanadium mineralization, the next phase of exploration would be drilling, and a Notice of Intent Permit application should be filed with the BLM.

27.0 REFERENCES

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SIGNATURE AND DATE PAGE

This document titled 'Technical Report on the Woodruff Gold-Vanadium Exploration Property, Elko County, Nevada, USA', prepared for Showcase Minerals, Inc., is dated and effective as of June 11, 2021. It was entirely prepared and is signed by the following Author:

(signed and sealed) *Sam Bourque* 6-11-21

Signature
Sam Bourque

Independent Consulting Geologist

AIPG CPG #11775

Dated June 11, 2021 in Garden Valley, Idaho

CERTIFICATE OF AUTHOR

I, Sam Bourque, CPG, do hereby certify that:

1. I am an Independent Consulting Geologist, based out of Idaho with a business address of: 111 Village Circle, Garden valley, ID 83622
2. I am responsible for the preparation and contents of the entire report titled "Technical Report on the Woodruff Gold-Vanadium Exploration Property, Elko County, Nevada, USA" dated June 11, 2021. I have read Form 43-101F1, and have prepared this Technical Report in accordance with the requirements set out in that form.
3. I visited the Woodruff Property on April 23, 2021, and personally confirmed surficial geology, access, physiography and local conditions for the Woodruff Property.
4. I graduated with a Bachelor of Science degree in Geology from Northern Arizona University in 2003.
5. I have worked in the exploration and mining industry continuously for the 17 years since i received my degree. The majority of my career has been conducting exploration for precious metals deposits across the Great Basin of the Western United States. I was employed as a staff geologist by Newmont Mining Company at the Deep Post Mine on the northern Carlin Trend, and toured every active mine on the northern Carlin Trend with company geologists during my tenure with Newmont.
6. I am a Certified Professional Geologist in with the American Institute of Professional Geologists (#11775).
7. I have read the definition of "qualified person" set out in Canadian National Instrument 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.
8. I am independent of Showcase Minerals, Inc. within the definitions set out in Section 1.5 of NI 43-101, and have had no prior involvement with the Woodruff Property. I nor my Family do not own shares in Showcase Minerals, Inc., and have no business interest related to or associated with the Woodruff Property other than a normal service provider-client relationship.
9. I am not aware of any relevant information that has been omitted or misrepresented that could be construed as misleading with regards to the facts, interpretations and recommendations contained in this report. At the effective date of this report, to the best of my knowledge, this report contains all scientific, technical and historic information that is necessary to include to ensure that the report is not misleading.

(signed and sealed) *Sam Bourque* 6-11-21

Signature of Qualified Person

SAM BOURQUE CPG