TECHNICAL REPORT

on the

Ebb Property

Victoria Mining Division, British Columbia, Canada

Prepared for:

Caravan Energy Corporation
c/o 1200 – 750 West Pender Street, Vancouver, BC V6C 2T8

Prepared by:

Kristian Whitehead, P.Geo., Consulting Geologist,
2763 Panorama Drive, North Vancouver, BC
V7G 1V7

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1.0 SUMMARY

Kristian Whitehead, P.Geo. (the "Author") was retained by Caravan Energy Corporation ("CEC" or the "Company"), to conduct a site visit of the Ebb Property (the "Property"), as well as conduct a review of the historical contents of this report to provide an independent assessment of the Property. The report summarizes known information pertaining to the Property's geology, infrastructure, and overall environmental status. It describes the geological merits of the project area and summarizes the Property's known exploration history. The report also reviews the nature of Property's nickel, cobalt, and other mineralization, documents the results of the 2022 exploration program which consisted of geological mapping, prospecting, sampling, and ground geophysical surveying, and then concludes by providing recommendations for further exploration.

This report was prepared at the request of CEC and was written under the guidelines of Canadian National Instrument 43-101 and in compliance with Form 43-101F1. The Author served as the independent Qualified Person responsible for the contents of this report. The Author reviewed the technical aspects of the report after visiting the Property on March 05, 2022. The Company was granted an option on the Property pursuant to a property purchase option agreement between the Company and Geomap Exploration Inc. ("Geomap Exploration") dated June 15, 2022 (the "Option Agreement"), pursuant to which the Company can earn 100% interest in the Property by making a cash payment of $125,000, incurring $350,000 in exploration expenditures and issuing 750,000 shares.

The Property consists of three contiguous mining claims claims (1090768, 1092204, and 1092798) covering approximately 2,199.74 hectares area in Port Renfrew Land District, Victoria Mining Division, British Columbia, Canada. The claims occur in between 397400E-403000E and 5382500N - 5387500N with an approximate centre of 400300E and 5385000N (UTM, 10, NAD 83) on NTS Map 092C. Port Renfrew is a small community in the Vancouver Island and is accessible from Vancouver via sea Ferry or air through Nanaimo. The Property can be accessed by following Pacific Rim Highway (HWY/ BC-4 W) from Port Renfrew which passes about one kilometer south of the Property. The Marion Creek Forestry Road (9229 section 01) connects with Pacific Rim Highway Forest at kilometer 53 and leads to the Property.

Geologically, the Property lies in the Insular Tectonic Belt where three distinct terranes occur. In the north are Paleozoic to Mesozoic rocks of the Wrangell Terrane consisting of Lower Jurassic Bonanza Group calc-alkaline and volcanic rocks, Middle to Upper Triassic Vancouver Group basaltic volcanic rocks and limestones, Early to Middle Jurassic Island Plutonic Suite quartz monzonitic to granodiorite intrusive rocks, and Paleozoic to Jurassic Westcoast Crystalline Complex dioritic intrusive rocks. Lithologies on the Property claims are generally consisting of dioritic rocks of the Westcoast Crystalline Complex in contact along irregular boundaries with limestone in the northern part which are belonging to the Upper Triassic Quatsino Formation of Vancouver Group. The southern contact of diorite is with metabasaltic volcanic rocks and quaternary fluvio-glacial deposits.

The massive limestone bodies strike in a general north-northwest direction, and where bedding is evident, dip at various angles to the north and south. The limestone varies from dark grey to blue to white and in some localities has been altered to marble. Most limestone bodies have been successively intruded by andesitic (greenstone) and fine-grained diorite dikes. The dioritic rocks include fine grained, mafic rich and leucocratic diorite, medium to coarse-grained quartz diorite, and quartz diorite breccia containing fragments of fine-grained mafic diorite. The breccia locally grades to massive diorite. A set of long, narrow, fine grained grey dikes strike consistently at 020 degrees, transect all other rocks, and probably follow late fractures.

Documented exploration history in the Property area indicates that interest in the Ebb area was first sparked in 1905 when Cotton Belt Mines Ltd. began in 1864 with the discovery of rich placer gold on the Leech River and gravel creeks. In 1979, grab samples of mineralized ultramafic and gabbro outcrops assayed up to 1 per cent copper, 0.66 per cent nickel, 0.122 per cent cobalt and 1.5 grams per tonne silver. In 2006 through 2010, Emerald Fields Resource and Pacific Iron Ore completed programs of rock and soil geochemical sampling and ground and airborne geophysical surveys on the area as a part of the Pearson project. There are three mineral occurrences historically documented on the Property which include Ebb nickel -cobalt- silver showing, Golden Fraction gold-silver-cobalt-copper-iron showing, and San Juan copper showing.

Mineralization at the Ebb showing on the Property is within gabbro and hornblendite rocks which contain pyrite, pyrrhotite, and chalcopyrite, along with significant amounts of cobalt and nickel mineralization. The nickel minerals pentlandite and violarite are also reported. In some area's pyrite, pyrrhotite, magnetite and chalcopyrite are associated with an epidote skarn. At the Golden Fraction showing, gabbros and diorites host serpentinite with pyrite and chalcopyrite mineralization. On the Fairy Creek showing traces of chalcopyrite and malachite are present.

There are four major types of deposit models for cobalt, which are: Sediment hosted deposits; Hydrothermal and volcanogenic deposits; Magmatic Sulphides deposits; and Laterite type deposits. Based on the property geological setting, the most suitable deposit models to follow as exploration guide are magmatic sulphide in mafic and ultramafic rocks; and hydrothermal / volcanogenic deposits.

Geomap Exploration completed a field exploration work on the Property from February 15 to April 18, 2022. The work included geological mapping, prospecting, sampling, and ground geophysical surveys. A total of 78 grab and channel rock samples and 58 soil samples were collected by following various logging roads and other accessible areas on the Property. The work also included a ground geophysical program comprised of a VLF/MAG survey at Grid #1, and a long single line profile. A total of 740 measurements were recorded along 9 N-S profiles with about 12.5m station intervals and 50m line spacing using a GEM GSM-19 portable magnetometer and VLF-EM system.

The surficial soil and rock samples analytical results for 2022 sampling are summarized below:

Soil Samples

- Soil samples collected along two lines indicated coincidental silver, nickel and cobalt anomaly on the eastern part of the soil survey area. Although cobalt anomaly is not very prominent however it shows a trend which can further extend to the east if the survey lines are extended in this direction.
- There are two other smaller anomalies for nickel and silver and one single point anomaly for cobalt which also need a follow up work.

Rock Samples

- Cobalt (Co) values are in the range of one part per million (ppm) to 105 ppm, and Nickel (Ni) values are less than (<) one ppm to 396 ppm.
- Copper (Cu) values are in the range of 4 ppm to 939 ppm. Out of 78 samples, 17 samples are over 100 ppm copper.
- Silver values are generally below the laboratory detection limit of <0.5ppm whereas only two samples have values of 0.6 ppm (sample 199039) and 2 ppm (sample 199023).
- Lead (Pb) values are in the range of <2 ppm to 13 ppm, zinc (Zn) ranges from 10 ppm-247 ppm, manganese (Mn) is from 132 ppm to 2700 ppm, molybdenum is <0.1 ppm-13 ppm. Vanadium (V) ranges from 8 ppm to 597 ppm, chromium (Cr) varies from 23 ppm to 533, and strontium is in the range of 6 ppm 1005 ppm.
- Iron values are in the range of 0.54% to 13.9% indicating that the majority of the samples with sulphides are pyrite or pyrrhotite type of iron sulphide minerals.

Geophysical Survey

Magnetic and VLF-EM data collected from ground geophysical surveys have characterized some aspects of geological features in the Ebb Nickel-Cobalt property. Results obtained from MAG/VLF lines in the survey areas indicate that the target areas of (A), (B), (C), and (D) are zones that express high MAG and relatively strong VLF responses. These target areas are zones or features of interest with highest potential for further exploration work.

The data presented in this report is based on published assessment reports available from the Company, the British Columbia Ministry of Mines, Minfile data, the Geological Survey of Canada, the Geological Survey of BC, and personal observations during data verification. A part of the data was collected by the Author during the Property visit. All the consulted data sources are deemed reliable and verified by the Author. The data collected during present study is considered sufficient to provide an opinion about the merit of the Property as a viable exploration target.

Based on its past exploration history, favourable geological and tectonic setting, presence of nickel, cobalt, silver and other mineralization, and the results of present study, it is concluded that the Property is a property of merit and possesses a good potential for discovery of nickel, cobalt, silver and other mineralization. 2022 exploration work and other historical exploration data collected by previous operators on the Property provides the basis for follow-up work programs.

Recommendations

In the Author's opinion, the character of the Property is sufficient to merit a follow-up work program. This can be accomplished through a two-phase exploration and development program, where each phase is contingent upon the results of the previous phase.

Phase 1 – Prospecting, Mapping, Sampling and Geophysical Surveys

Based on historical and 2022 exploration work, the following target areas are identified which need a follow up work on the Property.

i. 2022 soil sampling work sampling work indicated coincidental silver, nickel and cobalt anomaly on the eastern part of the soil survey area. It is recommended to extend the soil survey grid further to the east, north and south.
ii. Results obtained from MAG/VLF lines in the survey grid indicate four target areas A, B, C, and D. It is recommended to cover this grid for soil geochemistry to further investigate these targets.
iii. It is also recommended to extend the geophysical survey grid towards the east and west to check the extension of targets C and B.
iv. The upper reaches of the Property were not covered by ground prospecting and sampling work due to snow cover. It is recommended to cover the remaining areas through sampling work.

Total estimated cost of Phase 1 work is $173,150 and will take approximately 10-12 weeks to complete this work program.

Phase 2 – Airborne Geophysical Survey and Surface Trenching

Based on the results of Phase 1 program, a follow up property wide airborne geophysical survey is recommended. A trenching and sampling work should also be carried out on the soil and geophysical survey anomalies / targets identified during 2022 exploration work and the Phase 1 work program. Scope of work, location of trenches and budget for Phase 2 will be prepared after reviewing the results of Phase 1 program.

2.0 INTRODUCTION

2.1 Purpose of the Report

The Author was retained by Caravan Energy Corporation ("CEC" or the "Company"), a mineral exploration and development company, to prepare an independent Technical Report on the Property. The report is intended to fulfill the Standards of Disclosure for Mineral Projects according to Canadian National Instrument 43-101 ("NI 43-101"). This report is also being prepared to support a listing of the Company's shares on the Canadian Securities Exchange (CSE).

2.2 Sources of Information

The present report is based on published assessment work reports and data available from the Ministry of Energy, Mines & Petroleum Resources, *British Columbia*, the *British Columbia Geological Survey (*BCGS), the Geological Survey of Canada ("GSC"), various researchers, websites, results of 2022 exploration work program, and personal observations. All consulted sources are listed in the References section. The sources of the maps are noted on the figures.

The Author was retained to complete this report in compliance with NI 43-101 and the guidelines in Form 43-101F1. In accordance with the NI 43-101 guidelines, the Author visited the Property on March 05, 2022.

This Technical Report is based on the following sources of information:

- Information available to the Author at the time of preparation of this report.
- Assumptions, conditions, and qualifications as set forth in this report.
- Data, reports, and other information supplied by Geomap Exploration, the Company, and other third-party sources; and,
- Fieldwork on the Property.

The scope of Property inspection was to verify historical and current exploration work, to take geological, infrastructure, and other technical observations on the Property and assess the potential of the Property for discovery of nickel, cobalt, silver and other mineralization. The geological work performed was to take verification rock samples, carry out geological observations and visit reported approachable historical and current exploration work areas.

The Author has also reviewed the land tenure on the BC Mineral Titles Online Database. The Author reserves the right but will not be obliged to revise the report and conclusions if additional information becomes known after the date of this report.

3.0 RELIANCE ON OTHER EXPERTS

With respect to ownership information relating to the Property set out in Item 1.0 (Summary) and Table 1: List of Property Claims under Item 4.0 (Property Description and Location), the Author has reviewed and relied on the Option Agreement and information provided by the Company, which to the Author's knowledge is correct.

A limited search of tenure data on the British Columbia government's Mining Title Management System website on July 12, 2022, confirms the data supplied by the Company. However, the limited research by the Author does not constitute a legal opinion as to the ownership status of the Property.

4.0 PROPERTY DESCRIPTION AND LOCATION

The Property consists of three contiguous mining claims claims (1090768, 1092204, and 1092798) covering approximately 2,199.74 hectares area in Port Renfrew Land District, Victoria Mining Division, British Columbia, Canada. The claims occur in between 397400E-403000E and 5382500N - 5387500N with an approximate centre of 400300E and 5385000N (UTM, 10, NAD 83) on NTS Map 092C.

The Property is currently owned 100% by Geomap Exploration (288022). The claims were staked using the British Columbia Mineral Titles Online computer Internet system. With the British Columbia mineral claim staking system there can be no internal fractions or open ground. The claims expiry dates are shown in Table 1.

The Author undertook a search of the tenure data on the British Columbia government's Mineral Titles Online (MTO) website which confirms the geospatial locations of the claims boundaries title information provided by Geomap Exploration. There are no current Mineral Resource and Mineral Reserve estimates given on the Property.

The *Mineral Tenure Act Regulation* in British Columbia describe registering exploration and development for a mineral claim. The value of exploration and development required to maintain a mineral claim for one year is provided below:

Mineral Claim - Work Requirement:

- $5 per hectare for anniversary years 1 and 2.
- $10 per hectare for anniversary years 3 and 4.
- $15 per hectare for anniversary years 5 and 6; and
- $20 per hectare for subsequent anniversary years

The other option is payment in lieu of work which is double the amount mentioned in the above schedule. The claims are good until January 2023 and an annual work of $10,997.75 will be required to further extend the validity of these claims for year 1 and 2. Mineral rights in British Columbia do not include surface rights. The surface rights on the Property are held by the Crown and a "Notice of Work and Reclamation Program" permit is required for drilling, trenching, setting up a camp and other intrusive work. There are no known environmental liabilities and no permits have been applied for or acquired for the Property.

Claim data is summarized in the Table 1, while a map showing the claims is presented in Figures 1, 2, and 3.

Table 1: Claim Data

Title Number	Claim Name	Owner	Title Type	Map Number	Issue Date	Good To Date	Status	Area (ha)
1090768	EBB2	288022 Geomap Exploration Inc. (100%)	Mineral Claim	092C	2022/JAN/24	2027/JAN/31	GOOD	533.98
1092204	EBB 1A	288022 Geomap Exploration Inc. (100%)	Mineral Claim	092C	2022/JAN/28	2027/JAN/31	GOOD	1,025.12
1092798	EBB2 2	288022 Geomap Exploration Inc. (100%)	Mineral Claim	092C	2022/JAN/31	2027/JAN/31	GOOD	640.63
Total Area Hectares								2,199.74

The Company was granted an option on the Property pursuant to the Option Agreement, pursuant to which the Company can earn 100% interest in the Property by making a cash payment of $125,000, incurring $350,000 in exploration expenditures and issuing 750,000 shares, all in accordance with the following schedule:

a. upon execution of this Agreement make a cash payment to the Optionor of $30,000 (the "Initial Payment"), $10,000 of which the Optionor acknowledges and agrees: (i) has been previously paid by the Optionee to the Optionor pursuant to a standstill agreement dated May 4, 2022 between the parties; and (ii) will be credited towards the Initial Payment;
b. on or before October 15, 2022, make a cash payment to the Optionor of $35,000;
c. upon the date upon which the Company's common shares are listed for trading on a stock exchange in Canada (the "Listing Date"), issue to the Optionor 200,000 Shares (the "Initial Shares");
d. on or before the first anniversary of the Listing Date:
    i. make an additional cash payment to the Optionor of $30,000;
    ii. issue to the Optionor an additional 250,000 Shares; and

   iii. incur aggregate Expenditures of at least $110,000;

e. on or before the second anniversary of the Listing Date:
   i. make an additional cash payment to the Optionor of $40,000;
   ii. issue to the Optionor an additional 300,000 Shares; and
   iii. incur additional Expenditures of at least $240,000.

f. NSR Royalty – The Option Agreement is subject to 2% net smelter return royalty in favour of Geomap Exploration, 1% of which can be repurchased for $1,000,000.

4.1 Environmental Concerns

There is no historical production from mineralized zones on the Property, and the Author is not aware of any environmental liabilities which have accrued from historical exploration activity. Protests and roadblocks for the protection of old growth trees were underway during 2021 exploration work. This issue is discussed in Section 24.1.

4.2 First Nations

The land in which the mineral claims are situated is Crown Land and the mineral claims fall under the jurisdiction of the British Columbia Government. However, if the Company applies for permits from the Government of British Columbia, the Company may be required to consult with First Nations before a permit can be issued.

Figure 1: Regional Property Location

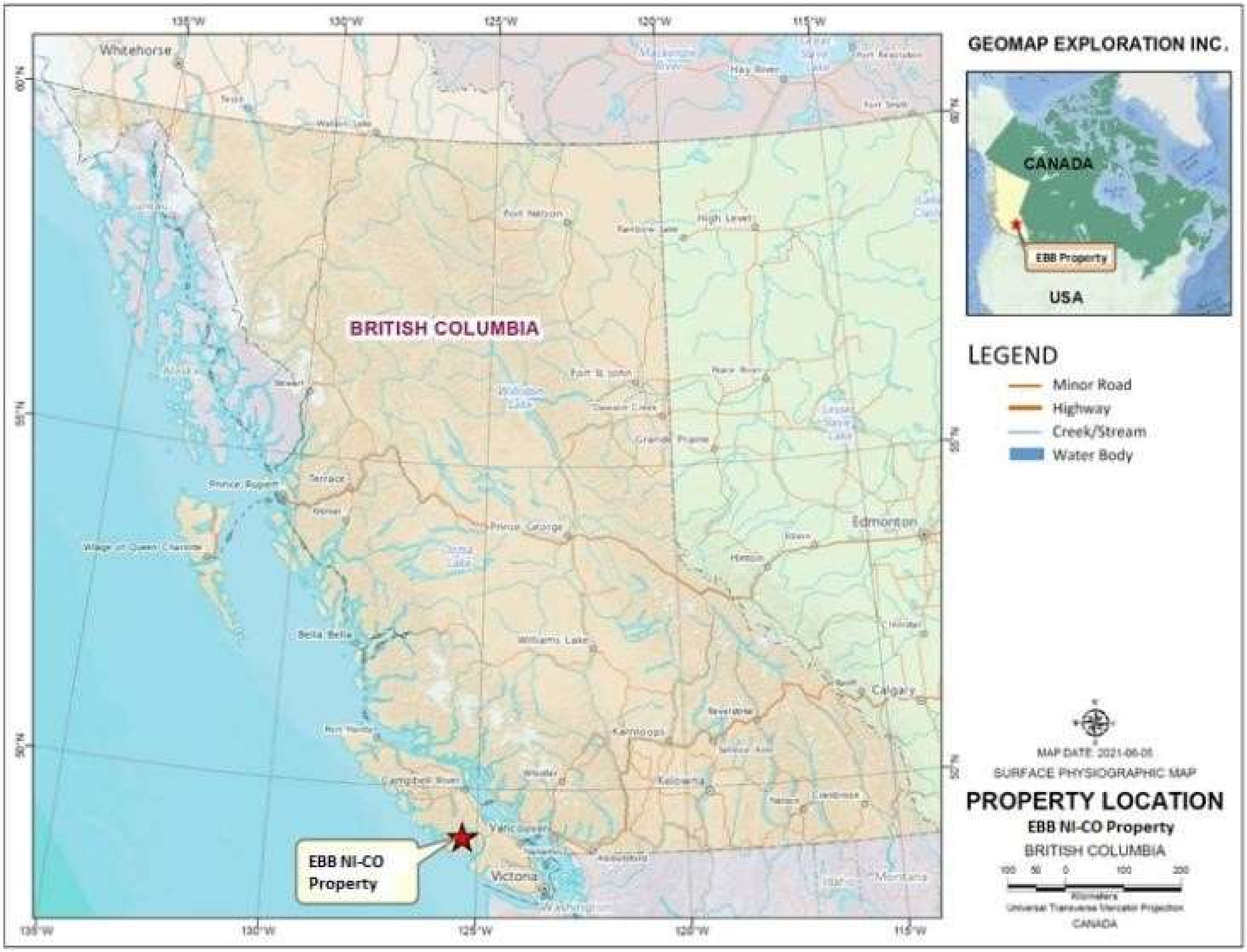


Figure 2: Claim and Physiography Map with Minfile Occurrences

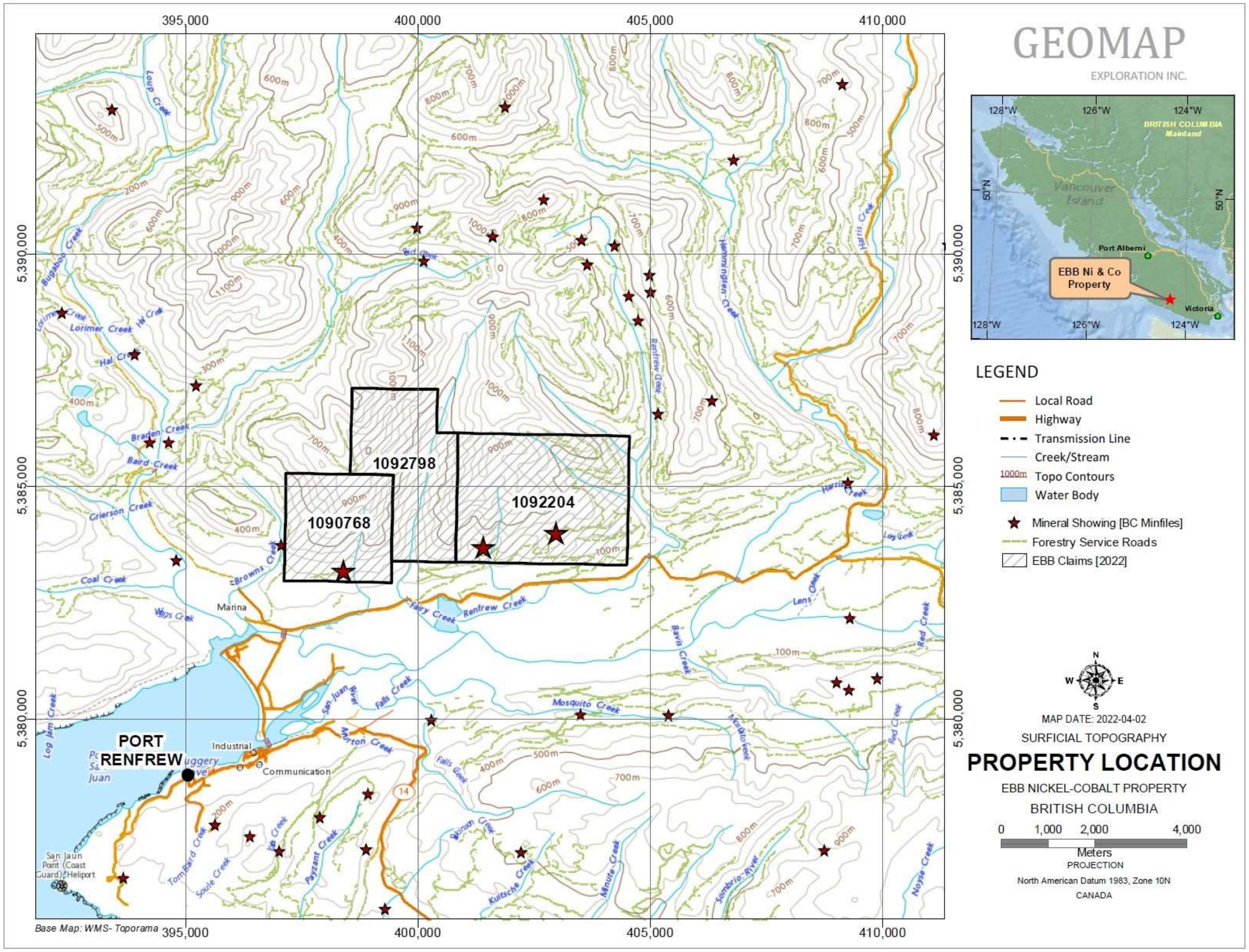
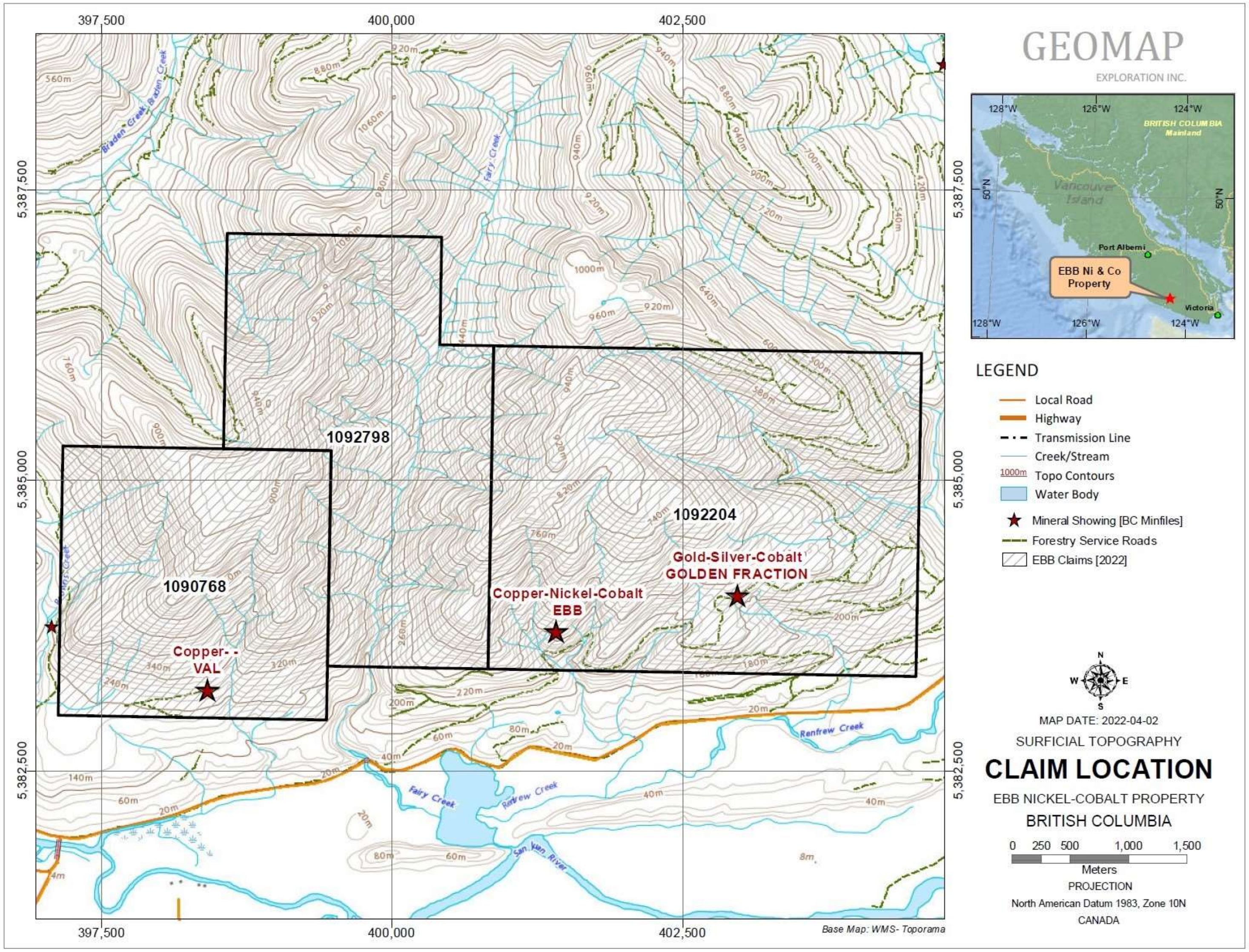


Figure 3: **Claim and Physiographic Map**



5.0 ACCESSIBILITY, CLIMATE, LOCAL RESOURCES, INFRASTRUCTURE PHYSIOGRAPHY

5.1 Access

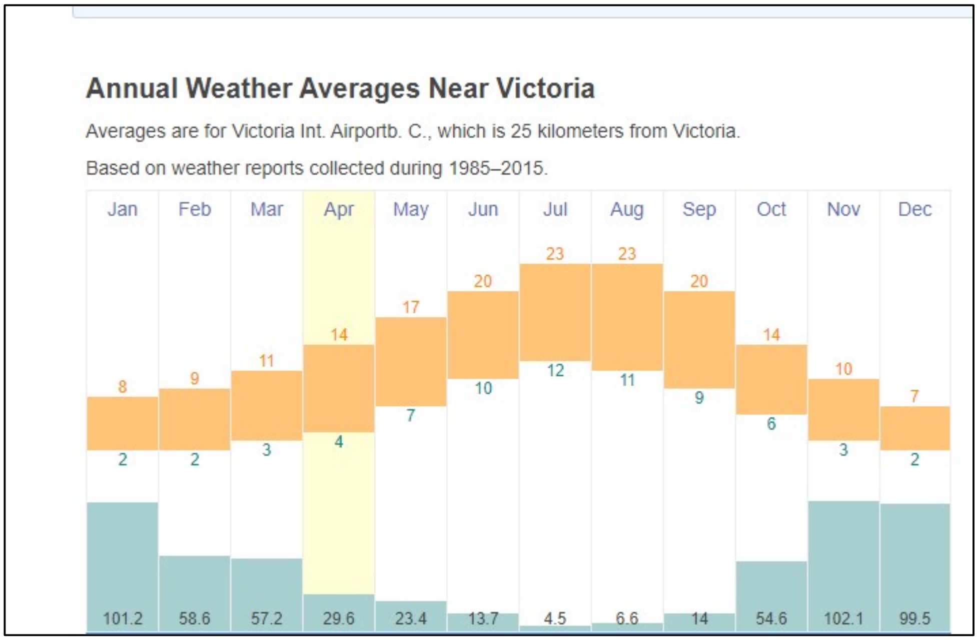
The Ebb Property is situated in the Renfrew Land District, located in southwest British Columbia, approximately five kilometers to the northeast of Port Renfrew. Port Renfrew is a small community in the Vancouver Island and is accessible from Vancouver via sea Ferry or air through Nanaimo. The Property can be accessed (Fig. 2) by following Pacific Rim Highway (HWY/ BC-4 W) from Port Renfrew which passes about one kilometer south the Property. The Marion Creek Forestry Road (9229 section 01) connects with Pacific Rim Highway at kilometer 53 and leads to the Property. The logging road traverses approximately through the southeastern and eastern pars of the Property. A network of secondary logging roads of varying quality provides further access to various portions of the claims.

5.2 Climate and Vegetation

The closest climate data is available from the Port Renfrew (49.2338N, -124.8055 W) which is 51m above sea level whereas Property is located approximately at an elevation range of 200m-1000m. Thus, the Property climate will be slightly different due to change in elevation. The climate of the area is Mediterranean (Koppen, Csb) according to Koppen climate classification which is one of the most widely used climate classification system. A Mediterranean climate is characterized by dry summers and mild wet winters. The rain in the area falls mostly in the winter, with relatively little rain in the summer.

The average 10-year (https://www.timeanddate.com/weather/canada/port-Renfrew/climate) data show that mean daily minimum temperature ranges from -1°C to 11°C whereas the mean daily maximum temperature ranges from 4°C to 27°C (Fig-4). The average precipitation ranges from 25.4mm to 285.5 mm (Figure 4). The precipitation occurs throughout the year, but monthly average is lowest for June, July, and August, and highest for November, December, January, and March. July (19°C average), December (2°C average) November (285.5 mm Average), December (5km/h Average) are hottest, coldest, wettest and windiest months, respectively. The average yearly snow fall is 80 cm and ranges from 1.1cm (October) to 22.2cm (February) with December, January and February getting the most snow. Average annual precipitation is 1669.1 mm per year. Exploration work can carried out throughout the year in the southern parts of the Property. For the northern portion of the Property geological mapping, prospecting, trenching, and sampling can be carried out from May to October whereas drilling and geophysical surveying can be done throughout the year.

Figure 4: Port Renfrew Climate Data (Brown-maximum temperature, black- precipitation).



Source: https://www.timeanddate.com/weather/canada/victoria/climate

Quick Climate Info

Hottest Month	July (19 °C avg)
Coldest Month	December (2 °C avg)
Wettest Month	November (285.5 mm avg)
Windiest Month	December (5 km/h avg)
Annual precip.	1669.1 mm (per year)

(Source: https://www.timeanddate.com/weather/canada/port-Renfrew/climate)

5.3 Local Resources and Infrastructure

The City of Port Renfrew is the nearest major population center, located approximately 50 km west of the property (Fig-2). The town has a population of over 17,000 people. Travelling by car, the Ebb copper Property is about 35 minutes drive from Port Renfrew by Port Renfrew-Tofino paved road. The Town of Port Renfrew serves as a hub for local, regional and provincial government as well as for those travelling to the West coast of the Vancouver Island. The major source of employment is Forest industry in the area. The major industries in the area include Port Renfrew Mill owned by Catalyst Paper, lumber Mill, and smaller sawmills. Farming is also practised.

Source: https://www.portrenfrew.com/community/

Renfrew Creek along the southern boundary of the Property and other local creeks are good source of water for exploration and mining work. The Property area is large enough for future exploration and mining development. The source of power is available along Pacific Rim Highway, located about one km to the south. The Property has an ideal location for shipping potential minerals by ocean freight to any destination in the world.

Vancouver Island has a long mining history. Coal and copper were mainly mined from the mid 18th century to mid 19th century. Many communities were established as a result of the mining activity, notably Crofton. Coal was discovered in Nanaimo, 85km east of Port Renfrew in 1849, mining started in 1854 and continued until 1953 (https://specproj.web.viu.ca/Coal/CoalMines/NanaimoCoalMines.html). Various industries and related service providers are present in the area. Specialized exploration services such as drilling and geophysical survey companies are in Vancouver.

5.4 Physiography

Overall, the Property is underlain by moderately rugged and steep terrain. Topography consists of regions of protruding and steeply sloped bluffs incised by numerous, north-south trending creeks and which join their major tributaries of Renfrew Creek, Fairy Creek and ultimately to San Juan River located in the south. Physiography is rugged with deeply incised gorges at the higher elevations, which are difficult to cross. Elevations (above sea level) of the Ebb Claims ranges from 160 meters along the southern border to 1,000 meters along the northern border (Figure 3). The slopes are generally moderate over most of the eastern portion of the claims but become very steep along the eastern boundary. Maximum slopes near the showings are 25-35 degrees.

Vancouver Island is located in the temperate rainforest biome, with the mild climate and high rainfall combining to produce groves of massive old-growth trees (https://vancouverisland.com/viewing-massive-trees-on-vancouver-island/). Vegetation on the claims is moderately thick consisting of: Douglas Fir, Western Hemlock, balsam, and red and yellow cedar in forested areas, salal is abundant but not very thick, Devil's club is found along the creek and drainage gullies.

6.0 HISTORY

6.1 General History

Prospecting on the southern Vancouver Island began in 1864 with the discovery of rich placer gold on the Leech River and gravel creeks. Later gold was discovered in quartz veins localized within metasediments above Loss Creek, Clapp Creek, Old Wolf Creek and other small unnamed creeks that cut across rocks of the San Juan Ridge.

Sporadic exploration activity led to the 1976 discovery of narrow quartz veins visible (bright yellow) gold similar to the placer gold. In 1982 free gold in quartz was discovered by Ted Archibald on the Ox property located east of Port Renfrew on the south side of the San Juan River. Previous work along the south side of the San Juan River has disclosed an extensive "iron formation" unit with cobalt, nickel and vanadium values and located base metal mineralization with some gold and silver values just north of the San Juan River.

The area was explored by Pan Island Resource Corp. during the 1980s as a follow up of the geophysical anomalies derived from an airborne survey in 1983 and has supplied some geochemistry data on the property. Strong stream sediment anomalies in chromium, nickel, cobalt and copper were discovered during the 1985 sampling.

In 1997, a local prospector first staked tenures on this West coast Crystalline Complex of ultramafic intrusions. The mineral exploration company Emerald Field Resources Corporation of Kenora, Ontario started staking in Port Renfrew in 2002. San Juan Marble Developments and Le Baron Prospecting have held tenures on this intrusion since 2000. Since this time, EFR has explored the area and named their project "The Pearson Project". This original block of tenures consists of 147 mineral tenures on this intrusion.

As a result of the merger of Klondike Capital in 2006/ 07 and the formation of Pacific Iron Ore vast amounts of mineral tenures were staked prior to this formation, this vast staking resulted in the Golden tenures and other subsequent tenures jointly owned by the owners of Le Baron Prospecting and San Juan Marble Developments to becoming completely encompassed in the Pearson Project.

6.2 Property History

Minfile is a database of BC Ministry of Energy and Mines which contains geological, location and economic information on over 13,000 metallic, industrial mineral and coal mines, deposits, and occurrences in B.C. The BC Geological Survey (BCGS) has the mandate to compile Minfile information by reviewing mineral assessment reports, recent publications, press releases, property file and company websites. There are two Minfile occurrences reported on the Property which are listed on Table 2, shown on Figure 2, and are discussed in the following Sections.

Table 2: List of Minfile occurrences on the Property

Minfile Name	Location NAD 83 Zone 11		Commodity Sought
	Easting	Northing	
Ebb Showing	401410	5383700	Copper, nickel, cobalt, silver
Golden Fraction, Golden 7	402972	5384012	Gold, Silver, Cobalt, Copper, Iron
Val, Sue, Jim, Caty, San Juan	398410	5383197	Copper

6.2.1 Ebb Showing

The Ebb occurrence is located on a south facing hill north of Renfrew Creek, approximately 1.5 kilometres north- northeast of the north shore of Fairy Lake. The area is underlain by an east trending band of rocks known as the Chert-Argillite-Volcanic Unit, of the Mesozoic Pacific Rim Complex. In this area, the rocks are reported to consist of deformed cherts, argillites, limestone, sandstone, pyroclastics and volcanic flows. In contact with the northern boundary of this band, are metamorphic rocks of the Mesozoic and/or Paleozoic Westcoast Complex.

Locally, gabbro and hornblendite (Westcoast Complex) are reported to contain pyrite, pyrrhotite, and chalcopyrite, along with significant amounts of cobalt and nickel mineralization. The nickel minerals pentlandite and violarite are reported. In the same area, pyrite, pyrrhotite, magnetite and chalcopyrite are reported to occur in an epidote skarn.

In 1979 and 1984, M. Tavela completed programs of geochemical sampling, geological mapping and ground geophysical surveys on the area as the Ebb claim. In 1979, grab samples of mineralized ultramafic and gabbro outcrops assayed up to 1 per cent copper, 0.66 per cent nickel, 0.122 per cent cobalt and 1.5 grams per tonne silver (Assessment Report 8278).

In 2006 through 2010, Emerald Fields Resource and Pacific Iron Ore completed programs of rock and soil geochemical sampling and ground and airborne geophysical surveys on the area as a part of the Pearson project.

6.2.2 Golden Fraction, Golden 7 Showing

The Golden Fraction occurrence is located on the Fairy Creek Mainline logging road, approximately 2.5 kilometres northeast of Fairy Lake. Locally, gabbros and diorites host serpentinite with pyrite and chalcopyrite mineralization.

In 2008 through 2010, the area was prospected by Le Baron Prospecting as the Golden Fraction and Golden 7 claims. In 2008, a sample (No. 2) assayed 0.144 gram per tonne gold, 5.1 grams per tonne silver, 0.1755 per cent cobalt, 0.52 per cent copper and 30.3 per cent iron (Assessment Report 30019). In 2009, a rock chip sample (H031024) of serpentine hosting sulphides assayed 1.37 per cent copper and 5.5 grams per tonne silver (Assessment Report 30915).

6.2.3 Val, Sue Showing

The occurrences are located north west of Fairly Lake. Locally, quartz veins, up to 0.6 metre in width, containing minor pyrite, pyrrhotite and chalcopyrite are reported to cut both intrusive and sedimentary rock. Samples sent for assay revealed an insignificant content of gold and silver (Assessment Report 4940).

Several old adits were located about 1.5 kilometres east- north east of the mouth of the Gordon River (just north of the road). Minor pyrite and a trace of chalcopyrite were noted in cherty sediments on the dump. North of these adits, about 1200 metres, is a locality where an outcrop hosts pyrrhotite, pyrite and chalcopyrite (Assessment Report 4940, Map #2). In Fairy Creek, about 750 metres north of the main road, traces of chalcopyrite and malachite were noted (Assessment Report 3672).

An old shaft, located about 500 metres west of where Fairy Creek crosses the road and a few hundred metres north of the road, was sunk into a bed of highly folded chert (Assessment Report 4941). Conformable bands of pyrite, pyrrhotite and chalcopyrite were observed in tuff 800 metres north of the former San Juan property (Assessment Report 4940, page 5).

In 1971 through 1973, Perbell Mines completed programs of prospecting, geological mapping, soil and rock sampling and a ground magnetometer survey on the area known as the San Juan property. In 1984 through 1986, Pan Island Resource completed programs of geochemical sampling, geological mapping and an airborne geophysical survey on the area as the Midas 1-3 claims. In 2006 through 2010, Emerald Fields Resource and Pacific Iron Ore completed programs of rock and soil geochemical sampling and ground and airborne geophysical surveys on the area as a part of the Pearson project.

7.0 GEOLOGICAL SETTING AND MINERALIZATION

7.1 Regional Geology

The Property lies in the Insular Tectonic Belt where three distinct terranes occur. In the north are Paleozoic to Mesozoic rocks of the Wrangell Terrane consisting of Lower Jurassic Bonanza Group calc-alkaline and volcanic rocks, Middle to Upper Triassic Vancouver Group basaltic volcanic rocks and limestones, Early to Middle Jurassic Island Plutonic Suite quartz monzonitic to granodiorite intrusive rocks, and Paleozoic to Jurassic Westcoast Crystalline Complex dioritic intrusive rocks (Figure 5). Younger sedimentary and volcanic rocks of the Pacific Rim Terrane are thrust beneath the southern and western edges of the Wrangellia rocks along the San Juan and Survey Mountain faults.

The San Juan Fault extends from near Port Renfrew to beyond Cobble Hill and for much of its length separates Pacific Rim Terrane from Wrangellia. Pacific Rim Terrane rocks consist of Jurassic to Cretaceous Leech River Complex greenstone, greenschist metamorphic rocks, sedimentary rocks and bimodal volcanic rocks. In the south, just below the Property boundary, Crescent Terrane basaltic volcanic rocks belonging to the Paleocene to Eocene Metchosin Igneous Complex are emplaced beside and beneath the Pacific Rim Terrane along the Leech River Fault. Sedimentary rocks of the Upper Eocene to Oligocene Carmanah Group accumulated on the Crescent and Pacific Rim terranes. Numerous north-northwest and east-west faults transect the Property. Ultramafic rocks on the Property and are variously comprised of peridotite, serpentinized peridotite, gabbro, pyroxenite and hornblendite (AR30394).

7.1.1 Bonanza Group

The Jurassic Bonanza arc is divided into the West Coast Crystalline Complex, the Island Plutonic Suite, and the Bonanza Group volcanic rocks. The West Coast Complex has been interpreted as the deepest preserved levels of the Jurassic arc. The complex contains mostly fine grained to pegmatitic quartz diorite, diorite and gabbro with varying amounts of hornblende, biotite, orthopyroxene and clinopyroxene. Strain is heterogeneous and the rock can grade from gneissic to massive at the outcrop scale, especially in the Victoria area. Foliated diorite can be crosscut by intrusions of more homogeneous phaneritic granodiorite and monzonite with enclaves of mafic schlieren. The West Coast Complex also contains rare discontinuous bodies of cumulate-textured peridotite and pyroxenite.

The Island Plutonic Suite occurs as a series of roughly northwest-aligned unfoliated plutons ranging in composition from quartz diorite to alkali feldspar granite. The contact between the Island Plutonic Suite and the West Coast Complex is not defined. The intrusive rocks of both suites in places contain decameter-thick septa of marble and related diopside-garnet-magnetite skarn.

The Bonanza volcanic rocks form the uppermost component of the Bonanza arc and vary from pillowed and massive flows of aphanitic basalt, through plagioclase-, pyroxene-, and/or hornblende-phyric andesite, to dacite. Pyroclastic deposits are well exposed, with aphanitic felsic and mafic ash flows and fall deposits. On northern Vancouver Island, the volcanics show an older subaqueous phase leading to a subaerial phase presumably marking when the Bonanza arc became emergent.

The Bonanza arc was active for ~ 40 Ma between 202 and 168 Ma, based on U-Pb zircon age dating. Ages of Bonanza volcanic rocks overlap those of the plutonic rocks in both the West Coast

Complex and Island Plutonic Suite, supporting the idea that all three of these units are contemporaneous and co-magmatic. There is a weak trend of younger ages in plutonic rocks toward the east on Vancouver Island. Younger Jurassic Intrusions exist but so do older substrates (Earl et.al., 2015).

7.1.2 Vancouver Group

The group is mainly represented in the northwest and the southwest of the island and is composed of lava, tuff and breccia, of basaltic rhyolitic and subordinate andesitic and dacitic composition. It contains intercalated beds and sequences of marine argillite and greywacke. In the northeast part of the island where only the sedimentary part of the group is present the rocks are referred to the Harbledown Formation. The Bonanza represents parts of several eruptive centres of a volcanic arc and consequently its stratigraphy varies considerably.

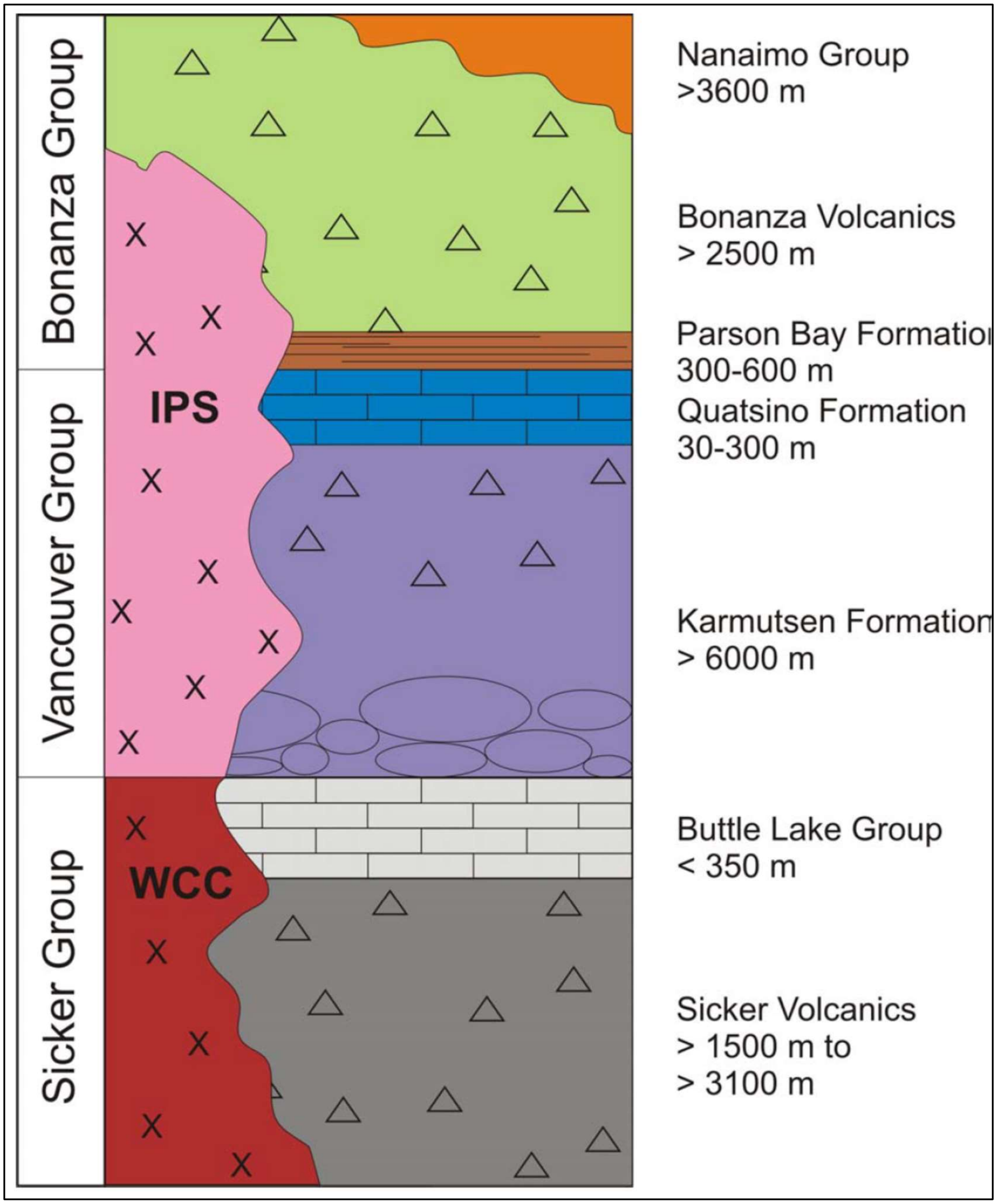
Island Intrusions and Westcoast Complex- The Island Intrusions are batholiths and stocks of granitoid rocks ranging from quartz diorite (potash feldspar < 10% of total feldspar; quartz 5-20%) to granite (potash feldspar > 1/3 of total feldspar; quartz > 20%). They underlie about one quarter of the island's surface and intrude Sicker, Vancouver and Bonanza Group rocks. Within the Bonanza Group they form high-level stocks and dykes of hornblende-quartz-feldspar porphyry and there is an apparent comagmatic relationship between intrusions and volcanics.

The Westcoast Complex also is genetically related to the Island Intrusions. It is a heterogeneous assemblage of hornblende plagioclase gneiss, amphibolite, agmatite and quartz diorite or tonalite, exposed in western coastal areas from Barkley Sound to Brooks Peninsula. The complex is considered to be derived from Sicker and Vancouver Group rocks, migmatized in Early Jurassic time. Its mobilized granitoid part is considered to be the source of Island Intrusions and, indirectly, Bonanza volcanics. Available dating suggests that the plutonic-volcanic arc that formed these interrelated crystalline formations became extinct in Middle Jurassic time. A period of uplift and erosion followed. Upper Jurassic siltstone, greywacke and conglomerate, bearing volcanic, subvolcanic and sedimentary, clasts are exposed in a small coastal area south of Kyuquot Sound. They contain fossils of Middle Jurassic Callovian to Late Jurassic Tithonian age and indicate the beginning of deposition of a clastic wedge on the eroded volcanic-plutonic complex.

Longarm Formation and Queen Charlotte Group. Lower Cretaceous formations are only present in the Quatsino Sound region. They are greywacke, siltstone and conglomerate, mainly derived from volcanic and older sedimentary rocks. A very thick boulder conglomerate of the Queen Charlotte Group carries some clasts of high-level plutonic rocks. The formations overlap eastward onto the pre-Cretaceous erosion surface and nowhere is a complete section of Lower Cretaceous rocks exposed. The total thickness probably does not exceed 1,400 m. Marine fossils indicate Early Cretaceous Valanginian to Barremian age for the Longarm Formation and Aptian to Cenomanian age for the Queen Charlotte Group (Muller 1977).

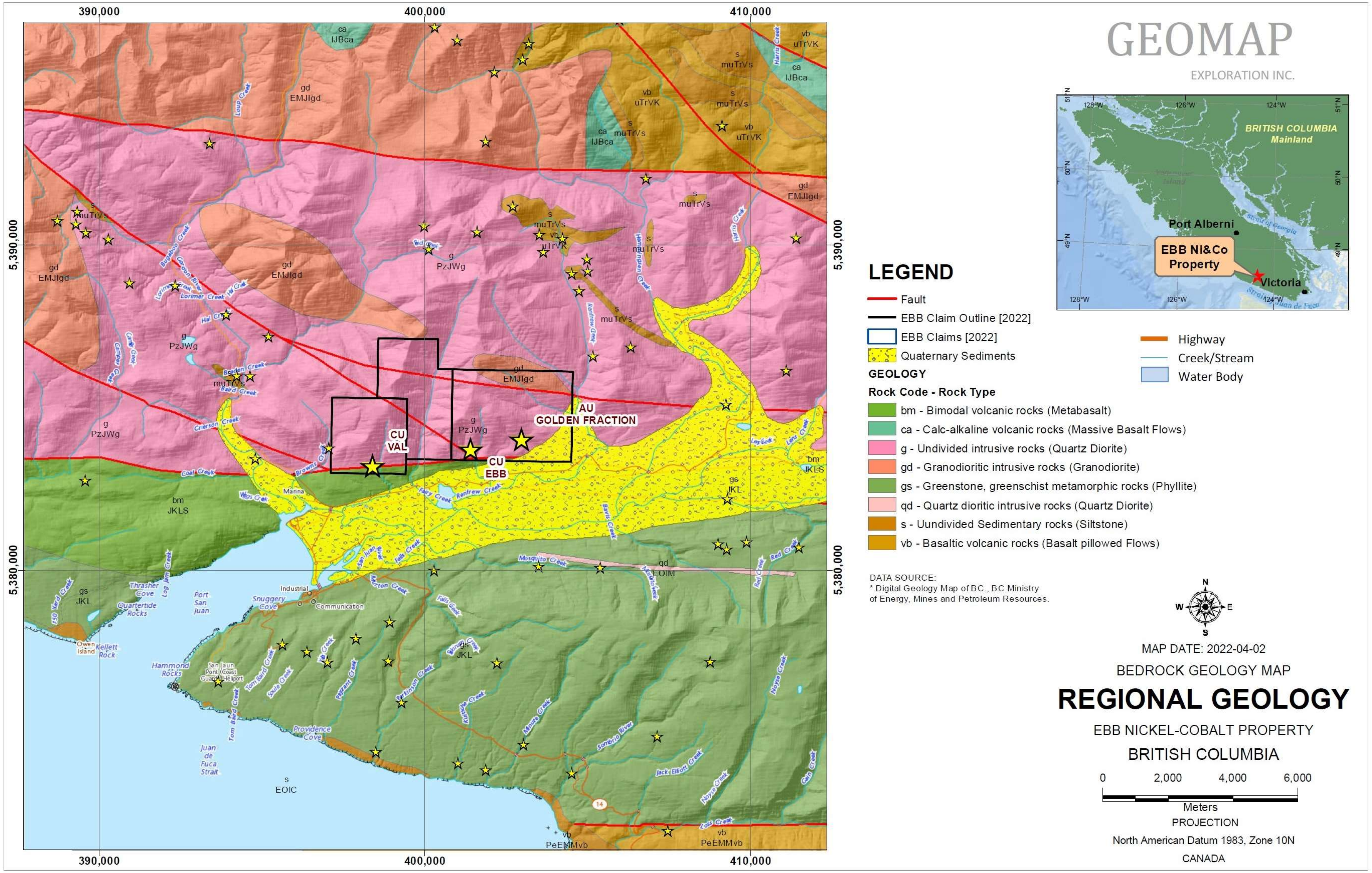
Pacific Rim Complex and Leech River Formation. The Pacific Rim Complex is exposed mainly in the western coastal area between Ucluelet and Tofino in Pacific Rim National Park. It is composed mainly of greywacke and argillite with minor ribbon chert, basic volcanic rocks, limestone and conglomerate. The rocks are generally highly faulted and sheared and in many places are tectonic melanges. The rocks are in part coeval to Upper Jurassic sediments and the Longarm Formation. Granitoid clasts in the conglomerate indicate probable correlation with the Aptian conglomerate of the Queen Charlotte Group. The Leech River Formation is exposed in a belt, 2 to 12 km wide, between San Juan and Leech River Faults on southern Vancouver Island. Like the Pacific Rim Complex the rocks are greywacke, argillite and minor chert and volcanic rocks but they are largely metamorphosed to schist. Metamorphic grades increase from phyllite in the north to garnet-biotite schist with andalusite porphyroblasts near Leech River Fault in the south. There is muscovite gneiss and pegmatite with large muscovite and tourmaline crystals also present. The age of metamorphism according to several K-Argon determinations is 40 Ma. The Pacific Rim Complex and Leech River Formation are interpreted as a tectonized assemblage of slope and trench sediments and their metamorphic equivalents, formed in a Late Jurassic to Cretaceous trench off the continental margin. They are equivalent in age and facies to the Franciscan Terrane of California although the metamorphic facies are apparently different. It is postulated that the volcanic arc, paired to this trench, is the Coast Plutonic complex and that Upper Jurassic and Cretaceous clastic sediments of the Insular Belt were deposited in the arc-trench gap (Muller 1977).

Figure 5: Stratigraphy of the area



(Source: Laroucque 2005)

Figure 6: Regional Geology



7.3 Property Geology

Lithologies on the Property claims are generally consisting of Leech River Formation and Triassic Quatsino Formation. The Leech River Formation rocks are greywacke, argillite and minor chert and volcanic rocks largely metamorphosed to schist. Metamorphic grades increase from phyllite in the north to garnet-biotite schist with andalusite porphyroblasts near Leech River Fault in the south. There is muscovite gneiss and pegmatite with large muscovite and tourmaline crystals also present. Gabbroic intrusions are also found in various areas of the Property especially in the southern and eastern parts.

Quatsino Formation consists of dioritic rocks of the Westcoast Crystalline Complex in contact along irregular boundaries with limestone (undivided sedimentary rocks on Figure 7). The southern contact of diorite is with and metabasaltic volcanic rocks and quaternary fluvio-glacial deposits.

The massive limestone bodies strike in a general north-northwest direction, and where bedding is evident, dip at various angles to the north and south. The limestone varies from dark grey to blue to white and in some localities has been altered to marble. Most limestone bodies have been successively intruded by andesitic (greenstone) and fine-grained diorite dikes. The dioritic rocks include fine grained, mafic rich and leucocratic diorite, medium to coarse-grained quartz diorite, and quartz diorite breccia containing fragments of fine-grained mafic diorite. The breccia locally grades to massive diorite. A set of long, narrow, fine grained grey dikes strike consistently at 020 degrees, transect all other rocks, and probably follow late fractures.

Quaternary Sediments

The quaternary glacial cover sediments are present in the southeastern part of the Property (Figure 7). These cover sediments are part of a glaciation process during the Pleistocene period. During an older glaciation, perhaps early Wisconsin, the entire island was covered by an icesheet, continuous across the Georgia Depression and generally flowing southwestward" Peaks with ice margins at present 1,000 to 1,500 m levels formed monadnocks and are readily recognized in the landscape. In one or more later glacial events ice probably accumulated in a northern, a middle and a southern centre, formed piedmont glaciers in Nimpkish, Alberni and Cowichan Valleys and flowed out from these with ice tongues into many valleys now occupied by finger lakes. The Strait of Georgia was also occupied by ice that flowed south across the Gulf Islands and the Victoria Sooke region. Marine transgression during deglaciation attained elevations of 150 m along the east coast and 50 m along the west coast.

7.4 Structural Geology

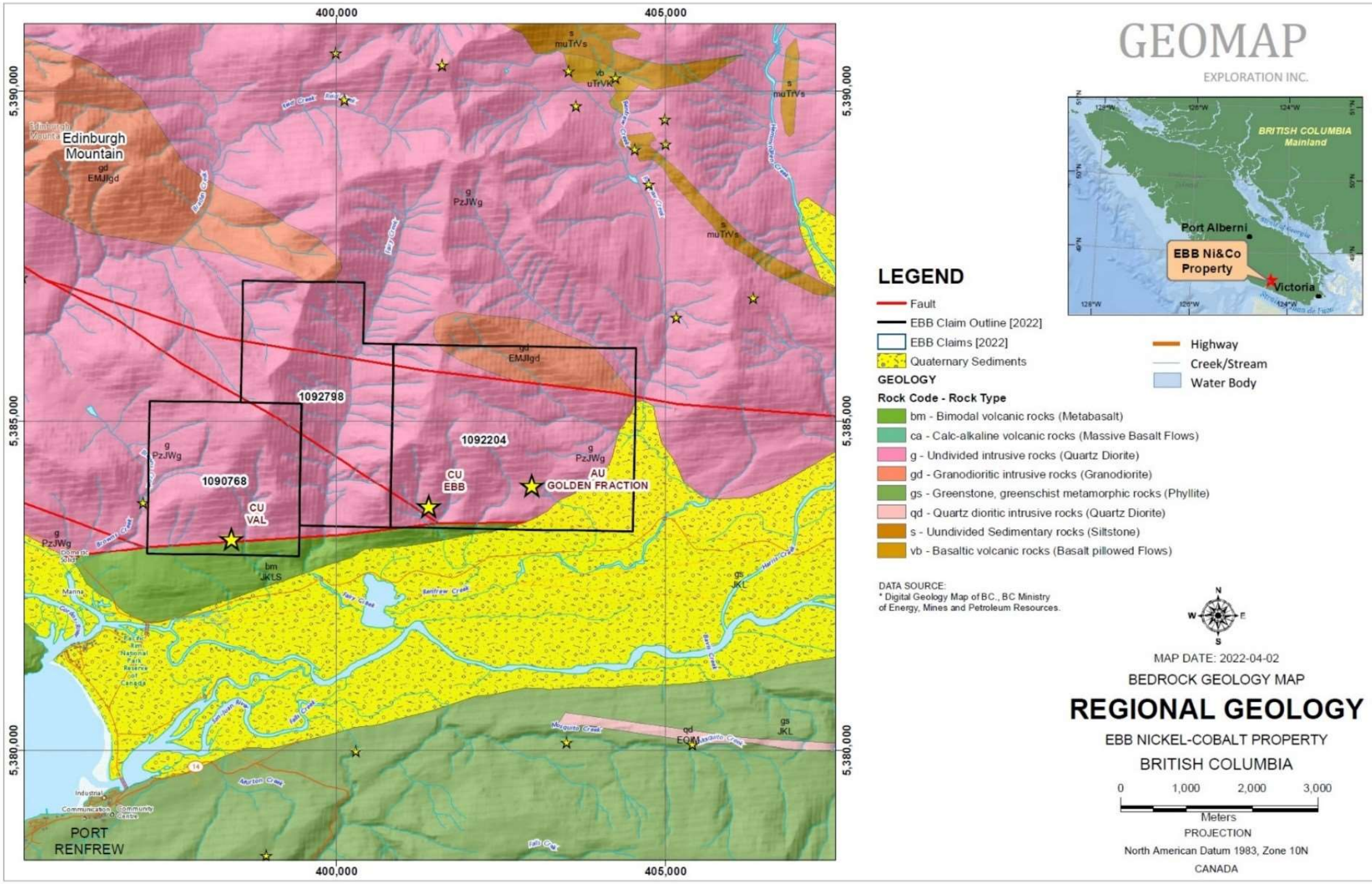
The structure of the island is almost entirely dominated by steep faults. Only the flysch-type Pennsylvanian and Jura Cretaceous sediments and associated thin-bedded tuffs show isoclinal shear-folding. Faulting and rifting probably occurred during the outflow of Karmutsen lavas in

Late Triassic time, establishing the northerly and westerly directed fault systems affecting Sicker and Vancouver Group rocks. Faulting in a northwest direction, accompanied by southwestward tilting in the west, and later by northeastward tilting in the east (the latter affecting Upper Cretaceous sediments) occurred in late Mesozoic to Early Tertiary time. Faulting in a north-easterly direction affected younger Mesozoic and early Tertiary rocks. The important San Juan and Leech River Faults were active respectively in late Mesozoic and Early Tertiary time and may be structures associated with subduction zones (Muller 1977).

7.5 Mineralization

Mineralization at the Ebb showing is within gabbro and hornblendite rocks which contain pyrite, pyrrhotite, and chalcopyrite, along with significant amounts of cobalt and nickel mineralization. The nickel minerals pentlandite and violarite are also reported. In some area’s pyrite, pyrrhotite, magnetite and chalcopyrite are associated with an epidote skarn. At the Golden Fraction showing gabbros and diorites host serpentinite with pyrite and chalcopyrite mineralization. In Fairy Creek, about 750 metres north of the main road, traces of chalcopyrite and malachite were noted.

Figure 7: Property Geology



8.0 DEPOSIT TYPES

Nickel is normally found in nature combined with arsenic, antimony and sulfur in the form of sulfides. Cobalt is almost always a by- or co-product of mining for other metals, chiefly nickel and copper. The most important cobalt minerals are smaltite ($CoAs_2$) and cobaltite (CoAsS); however, from a technical point of view, the main sources of cobalt are the minerals which are a mixture of arsenides that contain appreciable amounts of nickel, cobalt, iron and silver. Large quantities of cobalt also occur on the sea floor, contained within manganese nodules and cobalt-rich crusts.

There are four major types of deposit models for cobalt, which are: Sediment hosted deposits; Hydrothermal and volcanogenic deposits; Magmatic Sulphides deposits; and Laterite type deposits (British Geological Survey).

Sediment hosted deposits are mainly copper deposits with cobalt as a by-product. These deposits account for over 50% of world's cobalt production and are a large, diverse class of deposits that include some of the richest and largest copper deposits with associated silver and cobalt. They are also important sources of silver and from the central Africa Copper belt of Zambia and Zaire are the world's most important source of cobalt (http://www.empr.gov.bc.ca/Mining/Geoscience/PublicationsCatalogue/GeoFiles/Pages/1996-1_sediment.aspx).

Hydrothermal and volcanogenic deposits groups together a wide range of deposit styles and mineral assemblages. The key process is precipitation from hydrothermal fluids passing through the host rock often sourced from, or powered by, volcanic activity. Mineralization can be found where minerals have been remobilized along fault planes, in veins, fissures and cracks, or as metasomatic replacement of host rocks.

Magmatic Sulphides deposits for cobalt are formed when a mafic to ultramafic melt becomes saturated in sulphur (generally because of contamination from crustal-derived sulphur), an immiscible liquid sulphide phase will form, into which nickel, cobalt and platinum-group elements (PGE) preferentially partition. These elements are thus scavenged from the residual magma and are deposited in discrete sulphide-rich layers.

Laterite type deposits are formed in tropical and subtropical climates where intense weathering of ultramafic rocks may cause significant cobalt and nickel enrichment in surficial residual deposits known as laterites. Cobalt dispersed in silicates and sulphides within the host rock is remobilized and deposited in weathered layers as hydroxides and oxides near the surface and as silicate at deeper levels. These deposits are generally about 20 metres thick and mid-Tertiary to recent in age. They are principally worked for nickel with cobalt as a by-product. The cobalt is contained within limonite and goethite as well as erythrite and asbolite. At deeper levels, weathering of ultramafic rocks is less intense and the nickeliferous mineral garnierite is formed.

Serpentine-rich zones in saprolite at the base of laterites restrict the circulation of groundwater and thus the amount of cobalt enrichment. It also interferes with the processing of the ore as individual grains need to be crushed in order to liberate ore minerals from gangue intergrowths. Grades of cobalt in laterite deposits vary widely in the range 0.1 to 1.5% Co. Topography plays an important role in the formation of laterite deposits. The most extensive deposits are found on gently dipping slopes where groundwater can freely circulate to encourage weathering. Therefore, deposits are often associated with areas of gentle tectonic deformation causing slow uplift. Important examples are found in New Caledonia and Cuba due to large areas of serpentinized peridotites and ideal weathering conditions (Source Cobalt Institute and BGS).

8.1 Exploration Guide

Based on the Property's geological setting, the most suitable deposit models to follow as exploration guides are magmatic sulphide in mafic and ultramafic rocks (nickel-cobalt-silver); and hydrothermal / volcanogenic deposits. The following are the main exploration criteria for this type of deposits.

1. The deposits mainly occur in volcanic belts from Late Archean to Eocene in which extension is indicated by relatively primitive (tholeiitic to transitional) bimodal volcanism in nascent arc, rifted arc and back-arc environments. Some obducted seafloor-spreading centers and rifted continental margins are also prospective.
2. In continental back arc, bimodal siliciclastic-dominated settings aeromagnetic surveys can be used to identify a really extensive Fe-formations and massive pyrite/pyrrhotite to target hydrothermally active paleo-seafloor horizons. Variations in the mineralogy of the rock formations and varying element ratios can serve as vectors toward high-temperature hydrothermal centers. Volumetrically minor sill-dike complexes also may identify higher temperature hydrothermal centers.
3. In upper greenschist-amphibolite metamorphic terranes distinctive, coarse-grained mineral suites commonly define alteration zones. These include chloritoid, garnet, staurolite, kyanite, andalusite, phlogopite and gahnite. More aluminous mineral assemblages commonly occur closer to a high temperature alteration pipe. Metamorphic mineral chemistry, such as Fe/Zn ratio of staurolite, is also a vector to ore. These largely refractory minerals have a high survival rate in surficial sediments, and can be used through heavy mineral separation as further exploration guides in till-covered areas.
4. Mineralogy and chemistry can be used to identify large-scale hydrothermal alteration systems (Galley et. al., 2007).
5. Mapping of main volcanic and ultramafic rock units in the areas of structural complexity is a useful exploration criterion. Focus should be laid on finding alteration zones and halos. Soil sampling along selected geophysical targets can be used as an effective tool in areas with overburden and low outcropping on the property.

9.0 EXPLORATION

Geomap Exploration completed a field exploration work on the Property from February 15 to April 18, 2022. The work included geological mapping, prospecting, sampling, and ground geophysical surveying. A total of 78 grab and channel rock samples and 58 soil samples were collected by following various logging roads and other accessible areas on the Property (Photos 2-5). The claims on the southern extent of the Property were accessed utilizing a four-wheel drive vehicle and in part by ATV. A Very Low Frequency (VLF) ground geophysical survey was carried out along selected lines as a prospecting tool to delineate areas for further work. Details of this work are provided in the following Sections.

9.1 Prospecting, Mapping and Sampling

The focus of the fieldwork was to carry out detailed sampling of various intrusive units of Leach River Formation. These rocks are deformed gabbroic units with cherts, argillites, limestone, sandstone, pyroclastics and volcanic flows. The gabbro is fine to medium grained, highly altered at places, containing chlorite. There are rusty quartz veins, 0.5 to 5 cm wide containing minor to moderate amounts of pyrite and chalcopyrite. Felsic intrusive rocks were also observed and sampled at several places with olivine and serpentine alteration. The quartz veins are generally trending east-west and dipping 60 degrees to the north. At location of sample 199059 (0401720E, 5383399N, 245M) limestone outcrop was observed which was in contact with mixed silicate skarn where the contact has a strike of 40° NE and dipping 80° ESE. The nickel minerals such as pentlandite and violarite have been reported in the area. In the same area, pyrite, pyrrhotite, magnetite and chalcopyrite are reported to occur in an epidote skarn. Graphite was also observed with calcite running through fractures, rusting and staining showing adjacent to calcite.

Area of fieldwork was mainly concentrated around three mineral showings on the Property which indicate their potential for nickel, cobalt, gold, and silver exploration.

Photo 1: Diorite outcrop along a fault zone (2022 Work Photo)

Photo 2: Volcanic rock outcrops (2022 Work Photo)

Photo 3: Faulting in the ultramafic rocks (2022 Work Photo)

Photo 4: Alteration in volcanic rocks (2022 Work Photo)

Table 3: Ebb Property Exploration 2022 Rock Samples Details

Sample ID	Sample Coordinates (UTM) (Elevation M)	Lithology	Rock Type	Sample Type
199001	10U 0402583 5383498 289M	Fine grained gabbroic intrusive rock with quartz veining present and slight chlorite alteration, small sulphides sulphides present. Chalcopyrite.	Gabbro	Chip sample
199002	10U 0402594 5383496 289M	Intrusive fine size grained gabbro with sulphides throughout and quartz veining, Chalcopyrite and possibly present.	Gabbro	Chip sample
199003	10U 0402599 5383498 290M	Gabbro - med/fine grained. highly chloritized, no visible sulphides	Gabbro	Chip sample
199004	10U 0402630 5383495 277M	Gabbro - med/fine grained. highly chloritized, no visible sulphides however magnetism is observable, likely magnetite or chalcopyrite is present	Gabbro	Chip sample
199005	10U 0402827 5383495 283M	V. fine grained mafic rock -possibly micrograbbro, highly altered, chloritized and graphene present as well as chalcopyrite	Mafic intrusive	Chip sample
199006	10U 0403005 5383500 249M	V. fine mafic weathered rock lots of rust staining with an almost phyllitic sheen, with rainbow hues - chalcopyrite.	Mafic intrusive	Chip sample
199007	10U 0403036 5383501 246M	V. fine grained mafic rock, highly altered, chloritized and graphene present, sulphide staining with vuggy quartz veins. no obvious mineralization	mafic intrusive	Chip sample
199008	10U 0403040 5383502 244M	V. fine grained mafic rock, chalcopyrite present throughout	mafic intrusive	Chip sample
199009	10U 0403125 5383518 240M	V. fine grained rock, graphene alteration present along with magnetite. rust staining along sheared parts of rock and minor quartz veining	mafic intrusive	Chip sample

Sample ID	Sample Coordinates (UTM) (Elevation M)	Lithology	Rock Type	Sample Type
199010	10U 0403205 5383500 222M	V. fine grained rock, graphene alteration present along with magnetite. rust staining along sheared parts of rock and minor quartz veining	mafic intrusive	Chip sample
199011	10U 0403205 5383500 222M	Duplicate of #10	mafic intrusive	Chip sample
199012	10U 0403243 5383499 219M	V. fine grained dark grey matrix, large pyroxene phenocrysts, subhedral pyrrhotite present in ~1-2mm crystals. Little to no alteration.	mafic intrusive	Chip sample
199013	10U 0403746 5383468 121M	Med. grained gabbro, vuggy rusty quartz veining and sulphides - ~1mm pyrrhotite crystals present in matrix, clumps (up to 4mm) of pyrite associated with quartz veining	mafic intrusive	Chip sample
199014	10U 0404366 5383649 121M	Med. grained granite with slight chlorite alteration, small (0.5mm) pyrite crystals throughout	Granite	Chip sample
199015	10U 0404156 5383552 108M	Med. grained chloritized granite inclusion within fine grained gabbro. V. small sulphides in gabbro, ~1mm euhedral pyrites in granite	Granite/Gabbro	Chip sample
199016	10U 0404472 5384030 234M	Large 2.5cm thick quartz vein running through granitic host, Whole rock has been subject to chlorite alteration. ~0.5-1cm clumps <1mm subhedral of chalcopyrite associated with chlorite	Quartz vein/Granite	Chip sample
199017	10U 0404476 5384028 232M	Med. grained chl. altered diorite. Clumps of chalcopyrite in altered zones, appears brecciated.	Diorite	Chip sample
199018	10U 0404446 5384002 235M	Large 2.cm thick quartz vein running through granitic host, Whole rock has been subject to chlorite alteration. small clumps of chalcopyrite associated with chlorite. Very similar to #16.	gabbro	Chip sample

Sample ID	Sample Coordinates (UTM) (Elevation M)	Lithology	Rock Type	Sample Type
199019	10U 0404425 5383991 232M	Fine grained gabbro, with chlorite, graphite alteration and quartz veining. Very small sulphides associated with alteration.	Gabbro	Chip sample
199020	10U 0404410 5383984 238M	Coarse grained felsic intrusive with large quartz vein (~1.2cm width) with associated sulphides - large clumps of pyrrhotite and smaller <1 mm pyrite crystals	Felsic intrusive	Chip sample
199021	10U 0404410 5383984 238M	Duplicate of #20	Felsic Intrusive	Chip sample
199022	10U 0404150 5383889 219M	Coarse grained chl. altered light coloured rock; possibly chert within granitic rock minor sulphides associated with chl. alteration in vein structure within rock.	Chert/granite?	Chip sample
199023	10U 0403965 5383856 225M	Coarse grained granite, <1mm subhedral pyrite in matrix.	granite	Chip sample
199024	10U 0403909 5383861 230M	Coarse grained granite with non-homogeneous chlorite alteration, minor sulphides present in altered regions.	granite	Chip sample
199025	10U 0404075 5383937 244M	Coarse grained intrusive felsic rock - Quartz feldspar biotite with quartz veining, mineralization present.	intrusive granitic	Chip sample
199026	10U 0403998 5383946 261M	Coarse grained intrusive felsic rock - Quartz rich, small amounts of mineralization.	intrusive granitic	Chip sample
199027	10U 0403887 5383969 287M	Medium grained gabbro, little mineralization associated with quartz veining adjacent to #199028 which is to the east	intrusive mafic	Chip sample
199028	10U 0403880 5383971 274M	Abundant mineralization, close to contact, variable alteration within sample	intrusive	Chip sample
199029	10U 0404191 5383937 250M	~5cm thick quartz vein within gabbro host	Quartz vein	Chip sample

Sample ID	Sample Coordinates (UTM) (Elevation M)	Lithology	Rock Type	Sample Type
199030	10U 0404242 5383972 252M	Olivine serpentine alteration, in coarse grained felsic intrusive rock, main components quartz, feldspars, pyroxene and micas present	Intrusive	Chip sample
199031	10U 0404242 5383972 252M	Duplicate of #30	Intrusive	Chip sample
199032	10U 0404250 5383978 249M	Another quartz vein, 5 cm thick with mineralization at the contact, striking roughly N-S, and dipping 70 degrees to the W	Quartz vein	Chip sample
199033	10U 0404256 5384389 323M	Quartz rich intrusive coarse grained, pyroxene and olive/chlorite present	Intrusive granitic	Chip sample
199034	10U 0404028 5384348 334M	Coarse grained Gabbro, heavy sulphides (magnetite) present alongside quartz veining.	Gabbro	Chip sample
199035	10U 0404118 5384246 349M	Gabbro, medium grained, minor quartz veining with associated small sulphides.	gabbro	Chip sample
199036	10U 0404003 5384111 359M	Granitic Intrusive, quartz/biotite, feldspars.	granitic intrusive	Chip sample
199037	10U 0403907 5384179 370M	Large outcrop facing east, quartz veins running close to vertical throughout with sulphides present along contact between veins and host. Host appears to be fine grained gabbro. Veins striking roughly E-W and dipping 60 to the N	gabbro with significant quartz veining	Chip sample
199038	10U 0403778 5384158 350M	Outcrop with 5 inch dike running through, dike appears to be the same granodiorite composition as seen in sample #36, quartz veining also present. Dike striking 40 NE and dipping 60 to the SE	Gabbro with felsic granite dike	Chip sample

Sample ID	Sample Coordinates (UTM) (Elevation M)	Lithology	Rock Type	Sample Type
199039	10U 0403736 5384156 372M	Gabbro with lots of sulphides, close to contact with granodiorite , unable to find actual contact.	Gabbro, plenty of sulphides	Chip sample
199040	10U0403308 5384061 360M	Gabbro with large ~10' thick sill running through, sill sampled looks to be composed of quartz rich rock with some darker mineral possibly same composition as granodiorite seen earlier. Sill running roughly horizontal dipping shallowly to the NE	intrusive	Chip sample
199041	10U0403308 5384061 360M	Duplicate of #40	Intrusive	Chip sample
199042	10U 0403032 5384028 355M	Gabbro medium grained - little mineralization	gabbro	Chip sample
199043	10U 0403026 5384062 372M	Granitic rock coarse grained, no mineralization, @ contact between 42 & 43	Intrusive gabbro	Chip sample
199044	10U 0402980 5384032 368M	V. fine grained dark mafic rock adjacent to where golden fraction showing is on map provided	mafic intrusive	Chip sample
199045	10U 0402948 5383958 354M	Coarse grained granitic rock with little mineralization	felsic intrusive	Chip sample
199046	10U 0402906 5384072 383M	Gabbro - fine grained with sulphides	gabbro	Chip sample
199047	10U 0402948 5384089 399M	Gabbro with some sulphide mineralization	gabbro	Chip sample
199048	10U 0402990 5384182 423M	Quartz vein running through gabbroic rock in the road, decent sulphides present on edge of quartz vein.	quartz in gabbro	Chip sample
199049	10U 0402843 5383995 367M	Gabbro, veining and close to golden fraction	gabbro	Chip sample

Sample ID	Sample Coordinates (UTM) (Elevation M)	Lithology	Rock Type	Sample Type
199050	10U 0402843 5384026 372M	Very fine grained ultramafic rock found in road, float however likely to be close to origin due to abundance of similar rock. Serpentine veining with abundant sulphides likely part of the golden fraction showing	ultramafic intrusive	Sub-crop
199051	10U 0402843 5384026 372M	Duplicate of #50	Ultramafic intrusive	Sub-crop
199052	10U 0402638 5383578 319M	Mafic fine grained intrusive with sulphides and chlorite alteration, chalco/pyrrhotite present. Highly altered Gabbro	Gabbro	Chip sample
199053	10U 0402549 5383568 308M	Mafic fine grained intrusive with sulphides and chlorite alteration with quartz veining, chalco/pyrrhotite present. Highly altered Gabbro	Gabbro	Chip sample
199054	10U 0402402 5383753 282M	Graphite with calcite running through fractures, rusting and staining showing adjacent to calcite. Old blasting drill hole present into rock face.	graphite	Chip sample
199055	10U 0402375 5383747 278M	Chl. altered chert	chert	Chip sample
199056	10U 0401992 5383416 244M	gabbro - sulphides throughout	gabbro	Chip sample
199057	10U 0401912 5383410 263M	gabbro lots of sulphides, chalco & pyrrho	gabbro	Chip sample
199058	10U 0401749 5383396 243M	micro gabbro - v. fine grained mafic rock	gabbro	Chip sample
199059	10U 0401720 5383399 245M	Limestone sample taken from close to contact with mixed silicate skarn to the east, contact striking 40NE dipping 80ESE	limestone	Chip sample
199060	10U 0401651 5383399 205M	Med. grained chl. altered gabbro , with sulphides appearing primarily within alteration.	Gabbro	Chip sample

Sample ID	Sample Coordinates (UTM) (Elevation M)	Lithology	Rock Type	Sample Type
199061	10U 0401651 5383399 205M	Duplicate of #60	Gabbro	Chip sample
199062	10U 0401476 5383791 369M	Medium grained gabbro	Gabbro	Chip Sample
199063	10U 0403731 5384173 386M	Medium grained gabbro, with graphite/ chlorite alteration and large micas associated with alteration?	Gabbro	Chip Sample
199064	10U 043700 5384300 424M	Coarse grained granite, taken in place of soil sample due to abundance of outcrop at sample location.	Granite	Chip Sample
199065	10U 0404432 5383996 238M	Fine grained gabbro with calcite veining and alteration with clumps of fine-grained sulphides associated.	gabbro	Chip Sample
199066	10U 0403599 5384248 461M	Coarse grained granite, taken in place of soil sample due to abundance of outcrop at sample location.	Granite	Chip Sample
199067	10U 0401715 5383661 244m	Chloritized Gabbro, significant chl/graphite alteration throughout, chalco and pyrrhotite present.	Chl. Gabbro	Chip sample
199068	10U 0401568 5383603 253m	Chl. gabbro, sulphides present although in small amounts.	Chl. Gabbro	Chip sample
199069	10U 0401535 5383589 251m	Chl. gabbro, lots of sulphides - Chalco, pyrrhotite and silver sulphide.	chl. Gabbro	Chip sample
199070	10U 0401486 5383573 249m	Large calcite vein running through fine grained mafic rock, possibly micro gabbro, sulphides present. Chalco & pyrrhotite.	Calcite	Chip sample
199071	10U 0401486 5383573 249m	Duplicate of #70	Calcite	Chip sample
199072	10U 0401426 5383533 247m	Coarse grained Gabbro with sulphides present particularly in the pyroxene	Gabbro	Chip sample
199073	10U 0401444 5383543 224M	Less altered gabbro west of sample 74, vuggy quartz veining throughout, evidence of sulphides present - staining, however no visible sulphides.	Gabbro	Chip sample

Sample ID	Sample Coordinates (UTM) (Elevation M)	Lithology	Rock Type	Sample Type
199074	10U 0401456 5383552 255M	Chl. Gabbro, graphite alteration. no visible sulphides	Chl. Gabbro	Chip sample
199075	10U 0401450 5383547 251M	Gabbro with sulphides	Gabbro	Chip sample
199076	10U 0401407 5383513 232M	Chl. gabbro, lots of sulphides - Chalco, pyrrhotite and silver appearing sulphide.	Felsic Intrusive	Chip sample
199077	10U 0401342 5383535 219m	Chl. Gabbro with quartz veining.	Chl. Gabbro	Chip sample
199078	10U 0403963 5384516 366M	Medium grained felsic intrusive; very hard, siliceous rock.	Felsic Intrusive	Chip sample

9.2 Ground Geophysical Survey

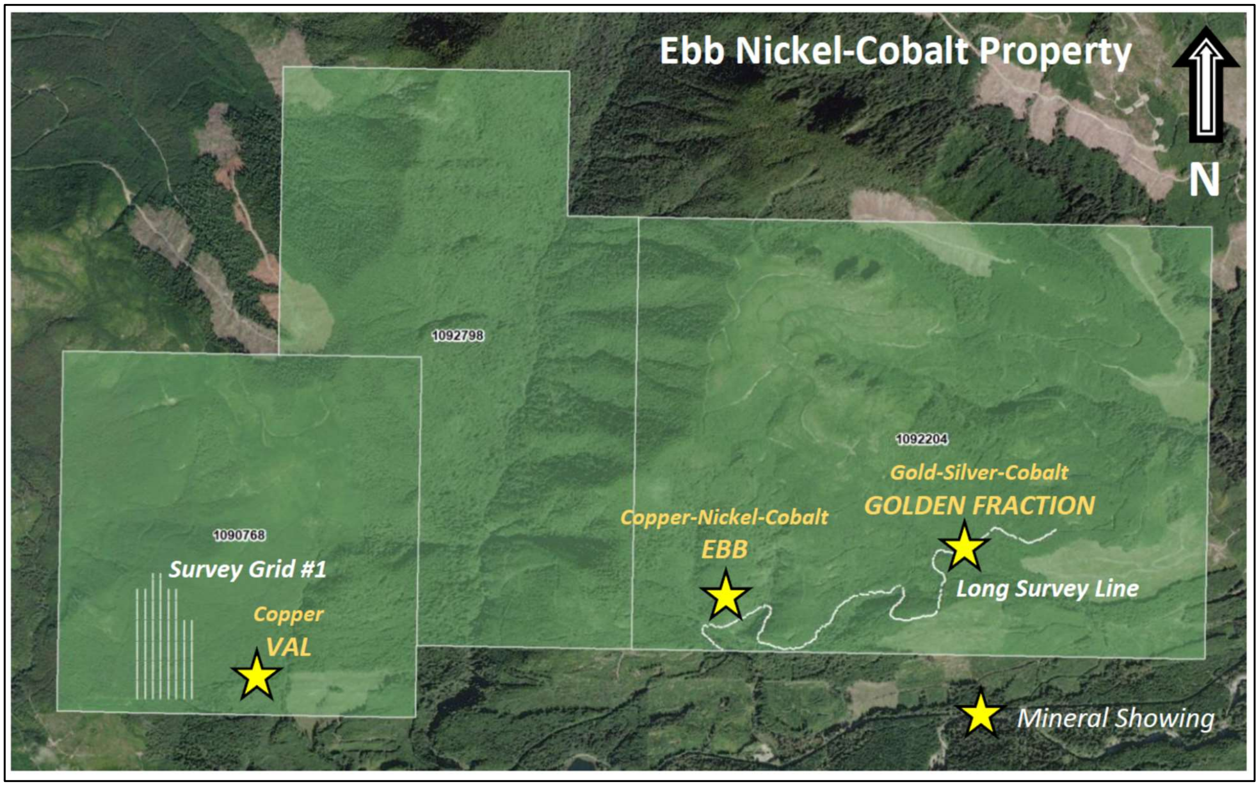
The 2022 field season included a ground geophysical program comprised of a VLF/MAG survey at Grid #1, and a long single line profile. A total of 740 measurements were recorded along 9 N-S profiles with about 12.5m station intervals and 50m line spacing using a GEM GSM-19 portable magnetometer and VLF-EM system (Figure 8). The GEM VLF takes true measurements of the total magnetic field in nanotesla (nT) and the Vertical in-phase & Out-of-phase components of EM fields as % of total field within the VLF frequency range of 15 - 30kHz.

To assess the feasibility of the very-low-frequency electromagnetic (VLF-EM) signals and to investigate their responses, VLF-EM field measurements were simultaneously performed along magnetic profiles to cover the magnetic anomalies. In-phase (tilt angle) and Out-of-phase (ellipticity) components of vertical magnetic field as a percentage of horizontal primary field were collected and then processed and interpreted with Fraser and Karous-Hjelt (K-H) filtering approaches.

The primary objectives of the survey were to map and characterize geological features that predominantly control the mineralized zones. To fulfill these objectives, a GEM GSM-19 portable magnetometer and VLF-EM system recorded magnetic data to measure the earth's magnetic field, which subsequently could be interpreted to show susceptibility variations in bedrock geology to greater depths and delineate well-mineralized structural features. The VLF survey data was also compiled to measure apparent conductivity variations in bedrock geology to delineate well-mineralized features. The VLF-EM survey recorded strong VLF signals from Jim Creek Station (NLK, 24.8-kHz), Seattle, Washington (USA) with a transmitter heading of about 284 degrees and the U.S. Navy VLF transmitting station at Cutler, Maine (NAA, 24.0-kHz) with a transmitter heading of about 297 degrees. The geophysical database derived from the survey comprises of two datasets:

1. Magnetic dataset including residual magnetic intensity measurements (RMI) calculated in nT.
2. VLF-EM data including vertical in-phase (Real) & out-of-phase (Quadrature) measurements in percent (%) for both real and quadrature components.

Figure 8: Geophysical survey areas location map



9.3 Prospecting, Mapping and Surficial Sampling Work Results

The surficial sample analytical results provided several interesting, silver, nickel, cobalt, and copper exploration targets. Rock samples results are shown on Table 4, and Figures 9 -14. Soil samples results highlights are shown on Table 5 and Figures 15-17.

Rock Samples (Table 4)

- Cobalt (Co) values are in the range of one part per million (ppm) to 105 ppm, and Nickel (Ni) values are less than (<) one ppm to 396 ppm.
- Copper (Cu) values are in the range of 4 ppm to 939 ppm. Out of 78 samples, 17 samples are over 100 ppm copper.
- Silver (Ag) values are generally below the laboratory detection limit of <0.5ppm and only two samples have values of 0.6 ppm (sample 199039) and 2 ppm (sample 199023).
- Lead (Pb) values are in the range of <2 ppm to 13 ppm, zinc (Zn) ranges from 10 ppm to 247 ppm, manganese (Mn) is from 132 ppm to 2700 ppm, molybdenum (Mo) is <0.1 ppm-13 ppm. Vanadium (V) ranges from 8 ppm to 597 ppm, chromium (Cr) varies from 23 ppm to 533, and strontium (Sr) is in the range of 6 ppm 1005 ppm.

- Iron (Fe) values are in the range of 0.54% to 13.9% indicating that the majority of the samples with sulphides are pyrite or pyrrhotite type of iron sulphide minerals.

Soil Samples (Table 5, Figures 16-18)

- Soil samples collected along two lines indicated coincidental silver, nickel and cobalt anomaly on the eastern part of the soil survey area. Although cobalt part of the anomaly is not very prominent, however it shows a trend which can further extend to the east if the survey lines are extended in this direction.
- There are two other smaller anomalies for nickel and silver and one single point anomaly for cobalt which also need a follow up work.

Table 4: Exploration work assays highlights – Rock Samples

Sample ID	Method: ME-ICP61												
Element	Ag	Co	Cr	Cu	Fe	Mg	Mn	Mo	Ni	Pb	Sr	V	Zn
Unit	ppm	ppm	ppm	ppm	%	%	ppm	ppm	ppm	ppm	ppm	ppm	ppm
KM6725-199001	<0.5	47	153	139	7.66	4.81	1385	1	113	<2	286	261	81
KM6725-199002	<0.5	73	42	77	10.7	3.29	1005	<1	16	4	568	281	57
KM6725-199003	<0.5	91	533	95	8.27	8.49	1390	<1	396	3	613	173	77
KM6725-199004	<0.5	46	27	159	11.15	3.77	1730	<1	11	3	646	492	109
KM6725-199005	<0.5	4	232	39	2.98	0.46	388	13	22	14	13	123	42
KM6725-199006	<0.5	9	171	77	3.3	0.75	776	6	25	7	31	91	62
KM6725-199007	<0.5	47	372	73	6.32	4.12	1085	1	281	3	105	201	81
KM6725-199008	<0.5	8	183	92	3.68	1.06	390	11	31	13	29	117	59
KM6725-199009	<0.5	3	283	23	1.25	0.41	150	13	19	4	6	115	55
KM6725-199010	<0.5	5	281	43	2.15	0.83	255	8	28	4	30	82	38
KM6725-199011	<0.5	5	304	50	2.15	0.73	271	9	31	5	33	89	38
KM6725-199012	<0.5	51	191	94	9.24	2.93	1270	<1	193	7	362	159	161
KM6725-199013	<0.5	12	220	63	2.85	0.91	597	6	34	7	18	81	59
KM6725-199014	<0.5	6	120	16	2.25	0.7	559	1	11	4	590	45	50
KM6725-199015	<0.5	7	160	76	2.27	0.63	516	2	10	6	192	53	41
KM6725-199016	<0.5	4	235	57	1.26	0.23	132	3	8	3	89	18	10
KM6725-199017	<0.5	19	116	96	4.56	1.37	891	1	9	3	263	156	54
KM6725-199018	<0.5	12	180	112	3.31	0.71	546	2	6	4	177	100	49
KM6725-199019	<0.5	19	71	218	4.88	1.5	946	1	8	3	635	154	80
KM6725-199020	<0.5	47	119	140	8.36	2.3	1180	1	29	5	408	240	79
KM6725-199021	<0.5	105	138	82	10.8	2.43	1175	1	42	5	360	259	83
KM6725-199022	<0.5	8	180	68	1.91	0.56	618	2	12	4	187	37	43
KM6725-199023	2	8	156	161	2.29	0.38	390	2	4	6	351	17	26
KM6725-199024	<0.5	7	123	68	2.15	0.64	475	1	6	6	612	46	49
KM6725-199025	<0.5	30	89	336	5.53	1.8	1055	1	27	5	367	303	64

Sample ID	Method: ME-ICP61											
Element	Ag	Co	Cr	Cu	Fe	Mg	Mn	Mo	Ni	Pb	Sr	V	Zn
Unit	ppm	ppm	ppm	ppm	%	%	ppm	ppm	ppm	ppm	ppm	ppm	ppm
KM6725-199026	<0.5	5	135	85	2.04	0.65	490	1	6	4	218	32	53
KM6725-199027	<0.5	13	119	124	3.27	1.08	846	1	10	3	384	71	85
KM6725-199028	<0.5	9	145	72	2.65	0.77	679	2	9	4	457	51	78
KM6725-199029	<0.5	4	121	26	1.5	0.45	314	1	5	5	451	32	30
KM6725-199030	<0.5	3	137	103	2.16	0.5	467	1	8	4	224	24	42
KM6725-199031	<0.5	3	120	142	1.94	0.36	364	1	7	5	207	17	32
KM6725-199032	<0.5	69	243	202	4.18	1	552	3	51	4	101	65	30
KM6725-199033	<0.5	8	137	11	2.6	0.58	753	1	5	4	376	82	42
KM6725-199034	<0.5	8	135	14	2.65	0.48	471	1	7	3	341	67	29
KM6725-199035	<0.5	2	127	7	1.57	0.26	426	1	3	4	201	8	22
KM6725-199036	<0.5	3	114	4	1.79	0.33	833	1	4	6	540	18	60
KM6725-199037	<0.5	34	91	95	5.02	1.22	965	2	11	5	463	128	76
KM6725-199038	<0.5	13	149	165	2.67	0.68	400	2	7	5	389	112	34
KM6725-199039	0.6	80	55	939	10.25	2.41	1710	2	7	7	414	154	247
KM6725-199040	<0.5	2	180	12	0.63	0.11	326	3	5	9	153	11	11
KM6725-199041	<0.5	1	141	51	0.54	0.09	270	2	3	10	137	10	13
KM6725-199042	<0.5	23	42	67	5.87	2.37	1285	1	7	2	598	146	79
KM6725-199043	<0.5	2	100	4	1.56	0.33	760	1	2	4	563	16	53
KM6725-199044	<0.5	48	267	20	7.88	5.03	1515	1	145	<2	303	282	108
KM6725-199045	<0.5	3	95	6	1.64	0.33	730	1	2	4	351	18	57
KM6725-199046	<0.5	30	29	76	6.97	2.65	1475	1	11	2	481	233	96
KM6725-199047	<0.5	3	110	5	1.63	0.33	739	1	3	5	473	17	55
KM6725-199048	<0.5	26	114	110	4.91	2.04	885	2	14	3	431	174	63
KM6725-199049	<0.5	30	37	179	7.82	2.65	1305	1	13	2	408	452	98
KM6725-199050	<0.5	42	107	72	6.97	3.73	1305	1	61	<2	223	286	88
KM6725-199051	<0.5	44	111	71	6.81	3.49	1285	1	61	2	235	296	91
KM6725-199052	<0.5	7	154	90	2.64	0.86	468	8	23	7	12	79	46

Sample ID	Method: ME-ICP61												
Element	Ag	Co	Cr	Cu	Fe	Mg	Mn	Mo	Ni	Pb	Sr	V	Zn
Unit	ppm	ppm	ppm	ppm	%	%	ppm	ppm	ppm	ppm	ppm	ppm	ppm
KM6725-199053	<0.5	6	209	70	2.23	0.71	203	7	32	8	9	88	72
KM6725-199054	<0.5	18	96	43	4.03	1.81	808	1	27	8	85	134	74
KM6725-199055	<0.5	12	102	82	2.74	1.11	474	1	13	5	237	74	31
KM6725-199056	<0.5	10	63	23	4.96	0.99	1075	1	3	5	589	87	67
KM6725-199057	<0.5	11	123	50	2.95	1.52	650	2	20	13	205	119	73
KM6725-199058	<0.5	15	64	40	5.36	1.53	770	2	7	7	267	198	64
KM6725-199059	<0.5	2	23	8	0.64	0.8	149	1	2	<2	1000	19	13
KM6725-199060	<0.5	17	44	37	6.02	1.52	1180	2	7	4	564	150	94
KM6725-199061	<0.5	17	60	32	6.68	1.84	1315	2	12	4	492	166	97
KM6725-199062	<0.5	48	39	231	9.47	3.69	1440	1	25	2	565	426	97
KM6725-199063	<0.5	14	34	30	5.61	1.89	1450	1	3	6	495	137	114
KM6725-199064	<0.5	2	86	3	1.5	0.25	782	1	1	3	378	16	49
KM6725-199065	<0.5	28	126	50	4.76	1.08	818	1	13	4	1005	130	64
KM6725-199066	<0.5	2	95	2	1.61	0.27	768	1	2	3	520	16	52
KM6725-199067	<0.5	21	34	61	7.43	2.04	1625	1	2	2	713	179	120
KM6725-199068	<0.5	43	78	80	7.62	4.04	1560	1	53	2	729	298	92
KM6725-199069	<0.5	64	83	234	13.95	6.37	2700	1	62	7	167	597	171
KM6725-199070	<0.5	10	140	51	1.21	0.56	249	2	13	3	254	31	19
KM6725-199071	<0.5	11	153	52	1.36	0.63	275	2	13	2	190	35	19
KM6725-199072	<0.5	15	105	32	4.8	1.86	1290	1	15	3	317	146	68
KM6725-199073	<0.5	37	66	72	3.26	0.91	597	1	2	4	362	86	37
KM6725-199074	<0.5	25	28	40	7.85	2.19	1825	1	8	3	359	260	116
KM6725-199075	<0.5	11	53	24	5.16	0.94	1075	1	3	5	930	144	61
KM6725-199076	<0.5	4	114	13	1.28	0.54	365	1	5	2	113	36	14
KM6725-199077	<0.5	14	59	22	4.23	1.54	895	1	6	4	246	127	56
KM6725-199078	<0.5	1	75	4	1.39	0.27	562	1	<1	4	358	15	43

Table 5: Soil samples assay highlights

Sample ID	Method: ME-MS41L													
Element	Au	Ag	Ba	Co	Cr	Cu	Fe	Mn	Mo	Ni	Pb	Pd	Pt	V	Zn
Unit	ppm	ppm	ppm	ppm	ppm	ppm	%	ppm	ppm	ppm	ppm	ppm	ppm	ppm	ppm
KM6725 118153	0.0008	0.056	30	6.46	48.8	12	4.99	132.5	2.81	9.52	4.4	<0.001	<0.002	152	25
KM6725 118154	0.0007	0.144	38.3	17.45	34.5	29.3	2.76	409	1.92	13.35	3.52	<0.001	<0.002	70.9	24.2
KM6725 118155	0.0009	0.075	18	4.71	33.9	24.8	4.01	108.5	0.71	8.05	3.53	<0.001	<0.002	100.5	17.1
KM6725 118156	0.0016	0.062	32.3	8.69	46.4	47.2	3.84	356	0.93	13.4	3.24	<0.001	<0.002	99	30.4
KM6725 118157	0.0004	0.218	19.8	10.6	23	26.2	2.12	868	0.67	9.52	4.68	<0.001	<0.002	42.6	19.4
KM6725 118158	0.0016	0.039	22.4	2.4	16.9	5.88	2.71	180	0.49	4.75	5.62	<0.001	<0.002	53.9	24.8
KM6725 118159	0.0007	0.078	23.1	7.15	32.2	16	3.44	239	0.74	16.95	4.64	<0.001	<0.002	75.2	27
KM6725 118160	0.0009	0.017	18.6	3.84	35.7	8.97	3.85	108.5	0.77	7.78	5.82	<0.001	<0.002	122.5	15.5
KM6725 118161	0.0224	0.044	27.2	1.395	17.4	7.97	1.23	39.6	0.33	4.49	4.68	<0.001	<0.002	47.2	12.8
KM6725 118162	<0.0002	0.031	12.8	0.609	8.58	5.31	0.43	38.4	0.07	1.98	3.53	<0.001	<0.002	16.4	11.8
KM6725 118164	0.0008	0.018	29.8	0.199	1	1.14	0.29	58.4	0.42	0.53	1.73	<0.001	<0.002	10.5	4.1
KM6725 118165	0.0006	0.033	54.8	0.725	3.29	7.22	0.48	137	0.16	1.96	4.76	<0.001	<0.002	12	19.9
KM6725 118166	0.0002	0.021	16.3	0.621	3.61	2.22	0.79	95.8	0.27	1.28	4.15	<0.001	<0.002	21.2	10.8
KM6725 118167	0.0009	0.067	22.1	2.93	18.65	7.33	2.92	98.4	0.56	6.61	6.29	0.001	<0.002	72.9	16.6
KM6725 118168	<0.0002	0.022	32.3	0.521	1.04	1.7	1.04	122.5	0.11	0.83	5.38	<0.001	<0.002	15.2	16.5
KM6725 118169	0.0004	0.079	32.6	1.755	12.75	7.16	2.61	205	0.44	4.22	6.19	<0.001	<0.002	53.4	23.5
KM6725 118170	0.0032	0.018	19.6	1.28	10.4	2.8	1.36	102.5	0.17	2.59	3.63	0.003	<0.002	53.8	11.3
KM6725 118171	0.0004	0.039	13.4	2.93	32.2	8.15	3.92	81.9	0.58	6.7	4.59	0.002	<0.002	103	19.2
KM6725 118172	0.0023	0.025	90.5	5.42	13.05	10.45	1.93	1020	0.25	8.25	7.28	<0.001	<0.002	39	39.5
KM6725 118173	0.0111	0.024	12.3	2.11	16.3	3.74	2.52	76.2	0.51	3.46	5.08	<0.001	<0.002	73.8	12.5
KM6725 118174	0.0014	0.027	26.6	1.375	10.35	2.09	2.42	121	0.45	2.59	5.93	<0.001	<0.002	54.8	11.6
KM6725 118175	0.0128	0.021	20.5	0.574	5.35	1.7	0.51	92.9	0.1	1.18	3.17	<0.001	<0.002	19.5	6.9
KM6725 118176	0.0002	0.056	76.3	2.36	5.06	5.24	1.04	202	0.25	3.8	8.71	<0.001	<0.002	26.5	19.2
KM6725 118177	0.0005	0.036	71.6	3.42	9.72	14.8	2.69	189.5	0.38	5.1	9	<0.001	<0.002	64.9	30.5
KM6725 118178	0.0002	0.03	32.6	0.92	3.81	2.23	1.44	118.5	0.29	2.01	5.49	<0.001	<0.002	30.9	17.5
KM6725 118179	0.0009	0.08	49.5	4.45	14.6	14.15	2.61	291	0.48	7.61	9.28	0.002	<0.002	57	41.5

Sample ID	Method: ME-MS41L													
Element	Au	Ag	Ba	Co	Cr	Cu	Fe	Mn	Mo	Ni	Pb	Pd	Pt	V	Zn
Unit	ppm	ppm	ppm	ppm	ppm	ppm	%	ppm	ppm	ppm	ppm	ppm	ppm	ppm	ppm
KM6725 118180	0.0002	0.059	19.6	0.351	2	1.92	0.55	68.9	0.14	1	6.03	<0.001	<0.002	15.7	9.6
KM6725 118181	<0.0002	0.022	17.6	0.418	0.97	0.88	0.52	113.5	0.11	0.68	3.02	<0.001	<0.002	13.2	10
KM6725 118182	<0.0002	0.025	16.1	0.299	1.5	0.8	0.42	69.7	0.12	0.76	3.56	0.001	<0.002	11.2	5.9
KM6725 118183	<0.0002	0.042	68	1.05	4.53	3.32	1.63	148.5	0.3	2.77	8.97	<0.001	<0.002	28.9	21
KM6725 118263	0.0011	0.025	105.5	4.1	28.4	13	2.37	227	0.55	10.9	6.48	0.002	<0.002	77.4	20.9
KM6725 118201	0.0004	0.098	40.8	4.5	9.97	17.3	0.62	189.5	0.73	5.47	4.12	<0.001	<0.002	16	16.1
KM6725 118202	0.0006	0.05	29.7	3.84	48.9	19.95	3.46	153.5	0.58	10.45	5.73	0.003	<0.002	96.2	33.9
KM6725 118203	0.0017	0.048	17.8	4.1	45.7	22	3.68	120.5	0.75	10.35	3.75	0.003	<0.002	100.5	16.5
KM6725 118204	0.0005	0.047	18.3	7.76	30.9	18	2.39	490	0.49	13.75	2.28	<0.001	<0.002	68	19.1
KM6725 118205	0.0006	0.082	20.4	3.64	29.2	10.6	3.67	269	0.67	6.48	5.09	<0.001	<0.002	85.8	17.1
KM6725 118206	0.0006	0.083	43.6	4.09	26.8	9.33	3.4	366	0.65	8.37	5.72	0.002	<0.002	68.4	23.6
KM6725 118207	0.0005	0.07	21.3	3.83	29.6	6.15	3.77	443	0.66	5.2	7.63	0.001	<0.002	72	30
KM6725 118208	0.0012	0.031	15.7	4.04	42.5	19.3	3.03	196.5	0.72	10.45	4.52	<0.001	<0.002	96.1	19.7
KM6725 118210	0.0028	0.043	26.3	2.64	37.6	11.75	2.74	97.8	0.81	8.71	6.08	<0.001	0.002	103.5	19.8
KM6725 118211	0.0003	0.023	10.7	3.31	33.1	4.91	3.35	82	0.49	5.38	4.47	0.004	<0.002	130.5	10.5
KM6725 118212	0.0005	0.017	7.6	1.94	25.3	3.29	2.44	71.9	0.56	3.91	4.2	0.001	<0.002	101.5	9
KM6725 118213	0.0011	0.018	12.4	2.81	28.5	5.46	3.3	66.9	0.57	4.5	4.62	<0.001	<0.002	147.5	8.5
KM6725 118214	0.0052	0.015	14.7	4.43	47.4	13.05	5.51	108.5	1.13	8.35	5.65	<0.001	<0.002	136	17.8
KM6725 118215	0.0008	0.024	18.4	3.77	45.3	20.1	2.97	107.5	0.96	10.1	3.75	<0.001	<0.002	72.4	20.2
KM6725 118216	0.0008	0.024	16.4	4.25	46.9	15.9	3.84	116.5	0.88	11.2	4.06	0.001	<0.002	105.5	22
KM6725 118217	0.0004	0.064	13.6	2.3	29.9	5.57	3.72	74.6	0.72	5.25	6.04	<0.001	<0.002	71.5	13.6
KM6725 118218	0.0004	0.04	23.1	3	23.9	6.68	2.58	105.5	0.47	7.78	5.3	0.001	<0.002	77.6	16.7
KM6725 118219	0.0004	0.048	24.9	0.956	8.06	4.06	1.29	108	0.21	2.49	4.31	0.001	<0.002	36.6	9.8
KM6725 118220	0.0003	0.017	22.5	1.435	11.15	2.18	1.19	74	0.14	2.11	2.23	<0.001	<0.002	41.1	9.2
KM6725 118221	0.0006	0.03	23.2	3.65	20.5	6.92	3.15	169	0.76	6.88	5.47	0.002	<0.002	66.2	27.1
KM6725 118222	0.0023	0.017	17.4	0.382	1.31	1.31	0.43	111	0.12	0.78	4.69	<0.001	<0.002	12.4	9.9
KM6725 118223	0.0005	0.033	20.5	2.52	22.3	5.48	3.49	121.5	0.6	4.74	5.26	0.002	<0.002	91.7	16

Sample ID	Method: ME-MS41L														
Element	Au	Ag	Ba	Co	Cr	Cu	Fe	Mn	Mo	Ni	Pb	Pd	Pt	V	Zn
Unit	ppm	ppm	ppm	ppm	ppm	ppm	%	ppm	ppm	ppm	ppm	ppm	ppm	ppm	ppm
KM6725 118224	0.0002	0.033	22.6	0.923	8.43	2.48	1.27	118.5	0.14	1.82	5.02	<0.001	<0.002	37.6	11
KM6725 118225	0.0006	0.045	64.5	11.25	12.65	6.37	2.25	451	0.4	5.73	7.78	<0.001	<0.002	46.4	44.3
KM6725 118226	<0.0002	0.018	17.4	0.748	4.22	1.74	1.14	76.5	0.25	1.53	3.35	<0.001	<0.002	27.4	12.6
KM6725 118227	<0.0002	0.024	19.6	0.44	2.77	1.5	0.49	92.1	0.1	0.88	3.21	<0.001	<0.002	18.1	9.9

Figure 9: Rock samples Ag Map 1

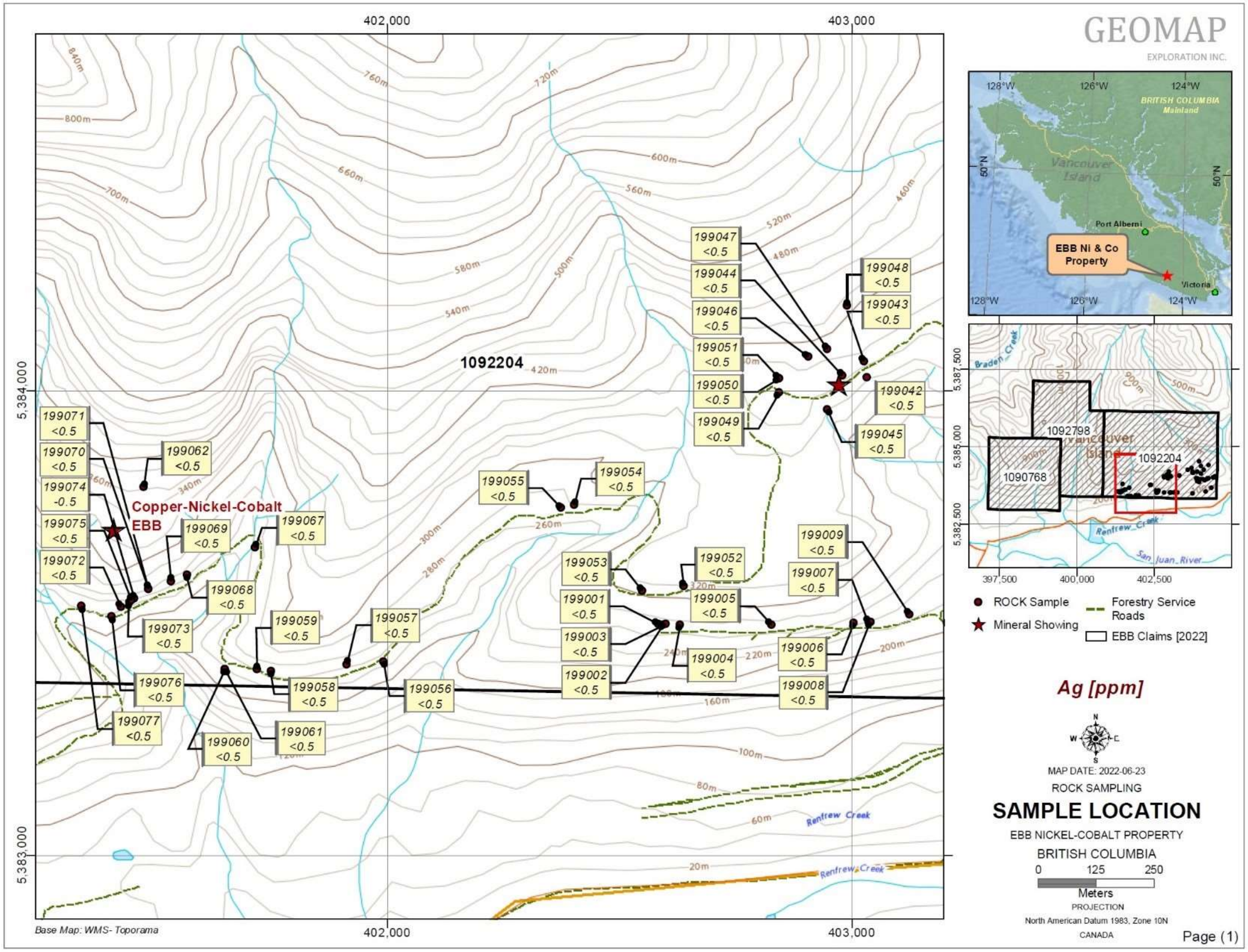


Figure 10: Rock samples Ag Map 2

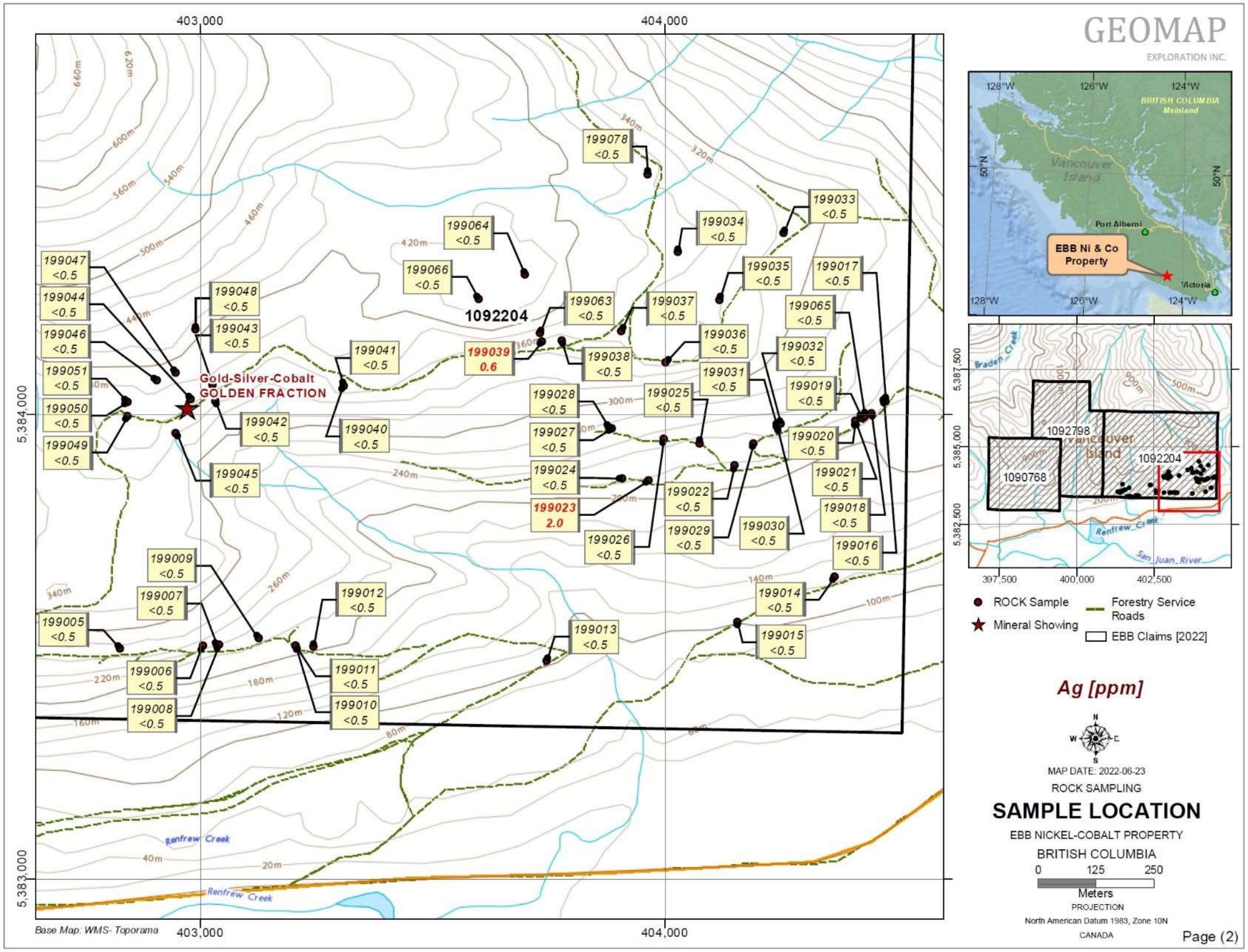


Figure 11: Rock Samples Ni Map 1

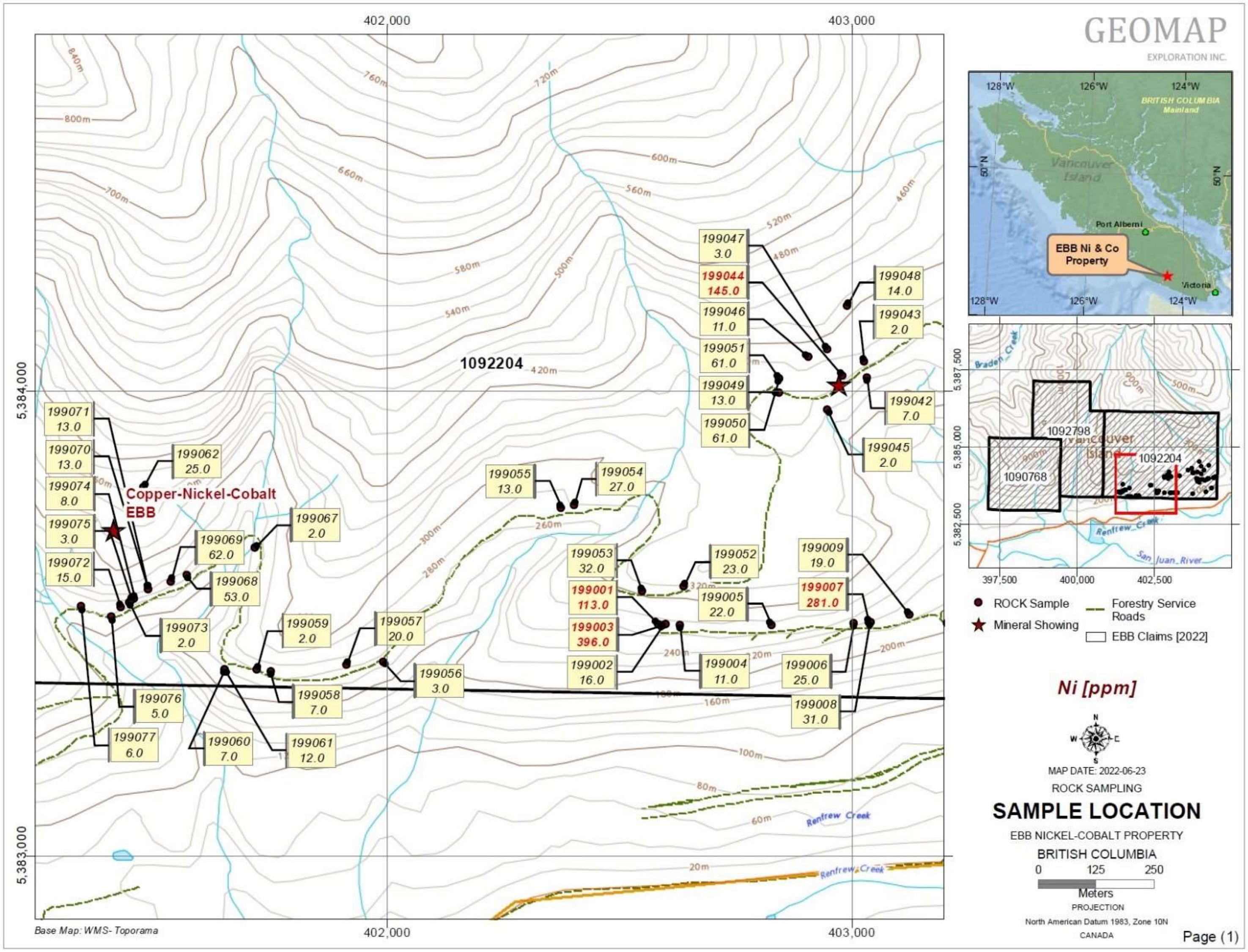


Figure 12: Rock Samples Ni Map 2

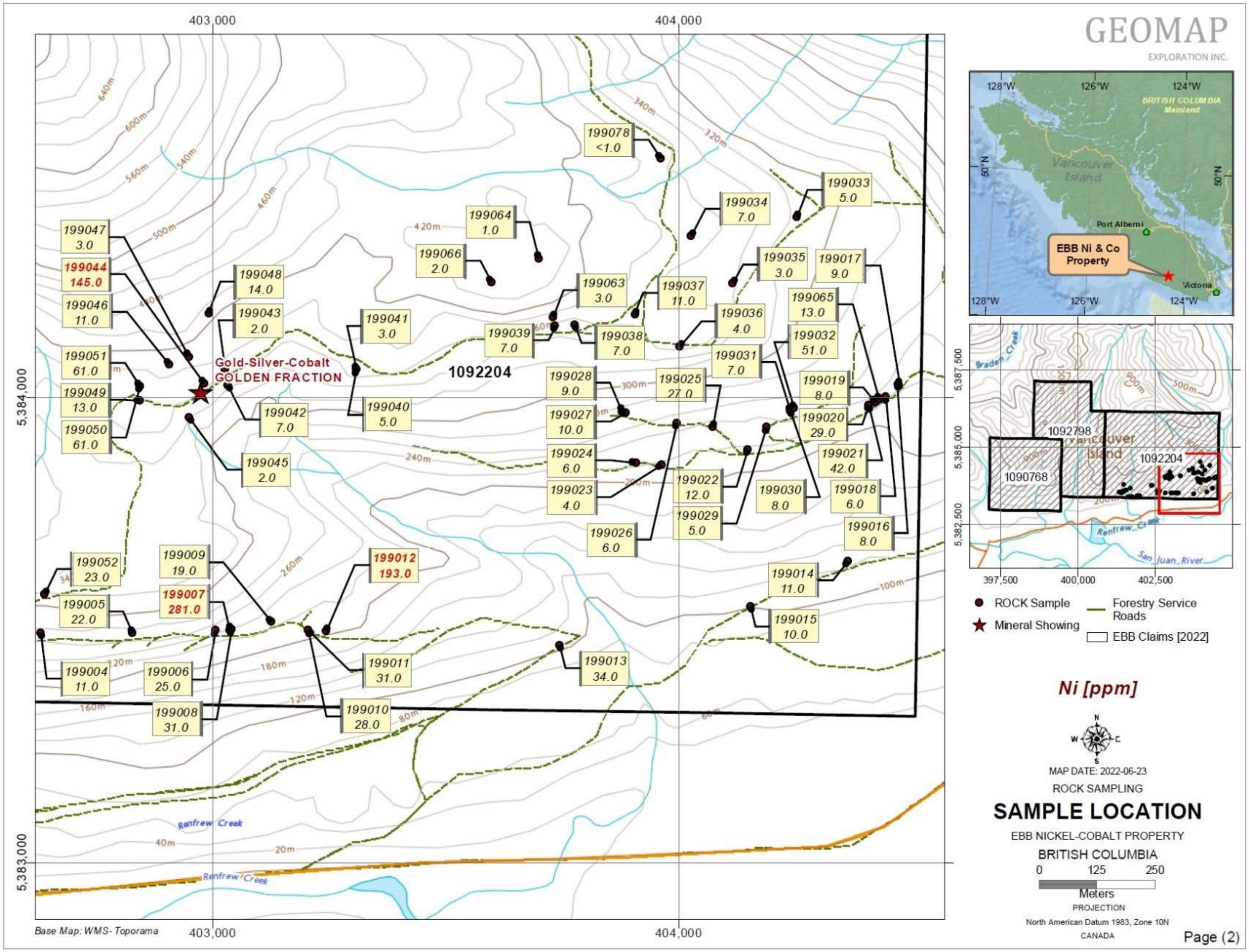


Figure 13: Rock samples Co Map1

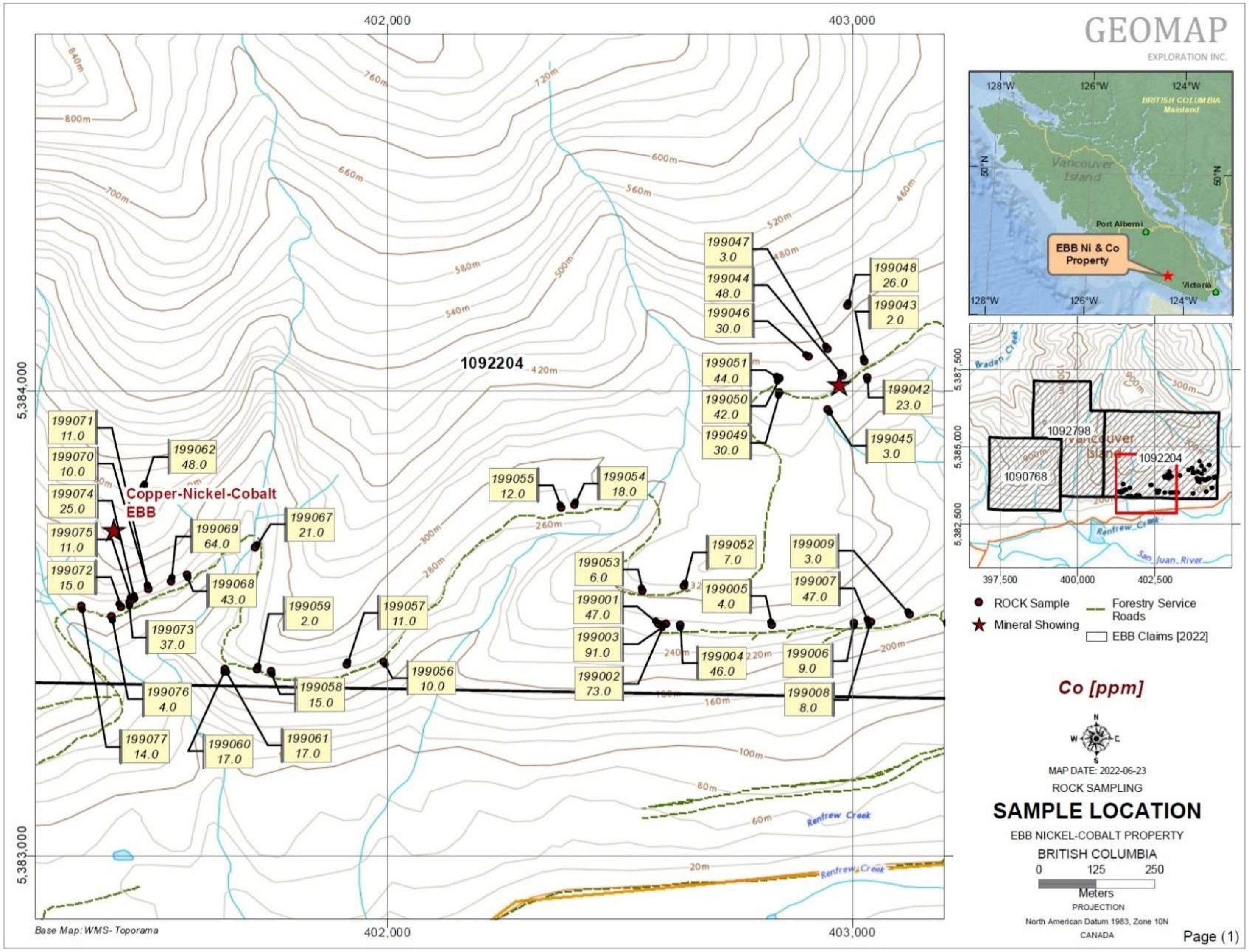


Figure 14: Rock samples Co Map2

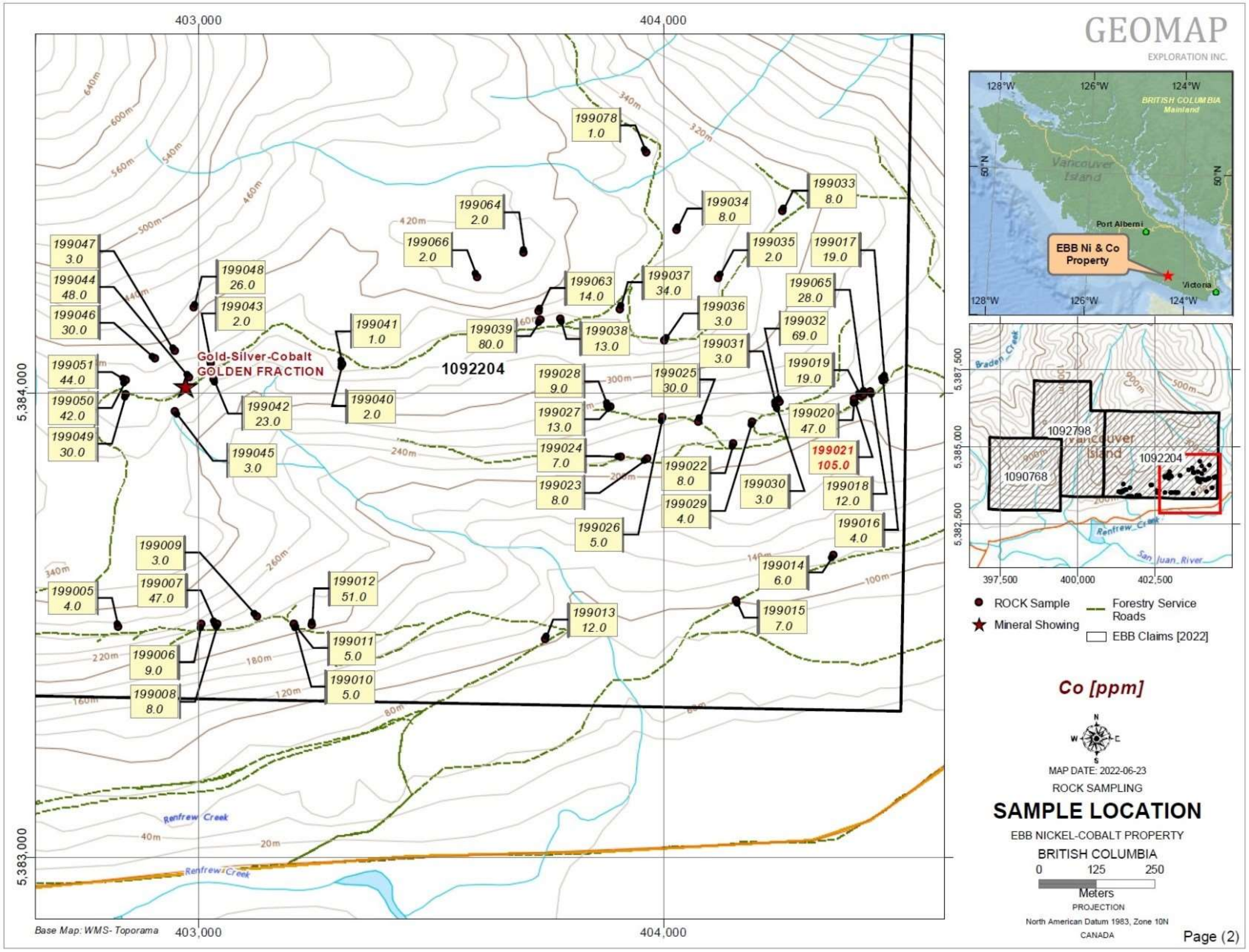


Figure 15: Soil samples - Ag

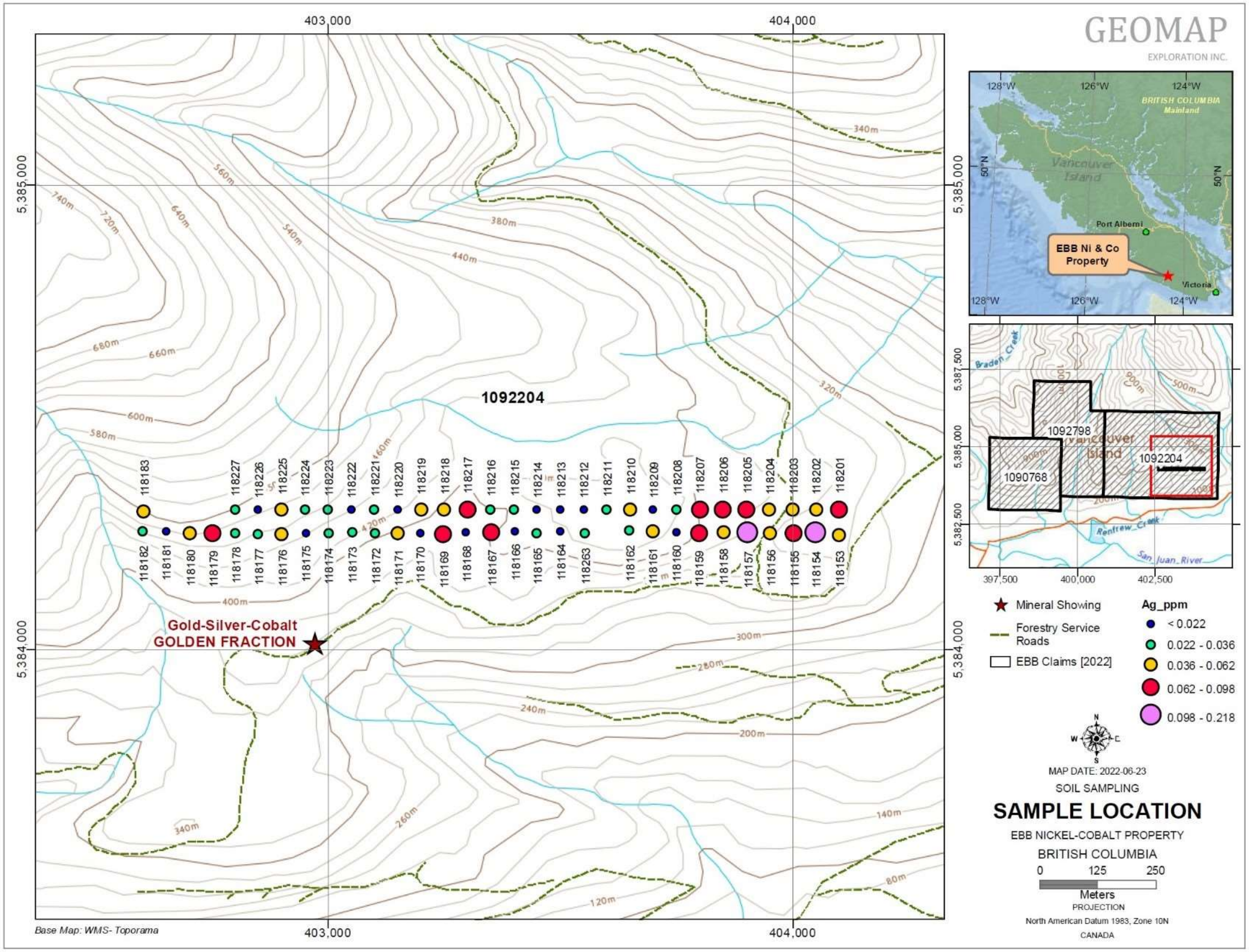


Figure 16: Soil samples Ni

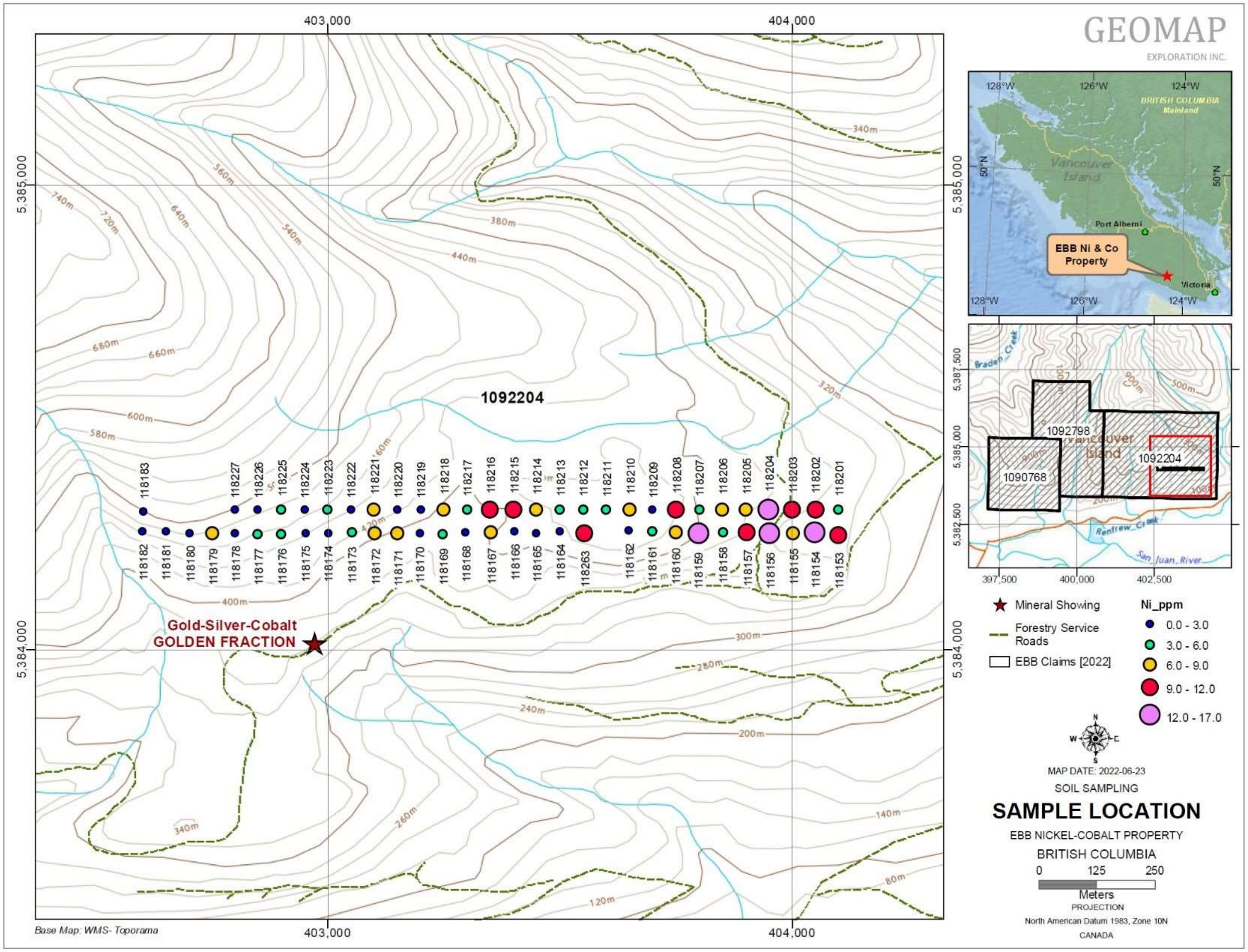
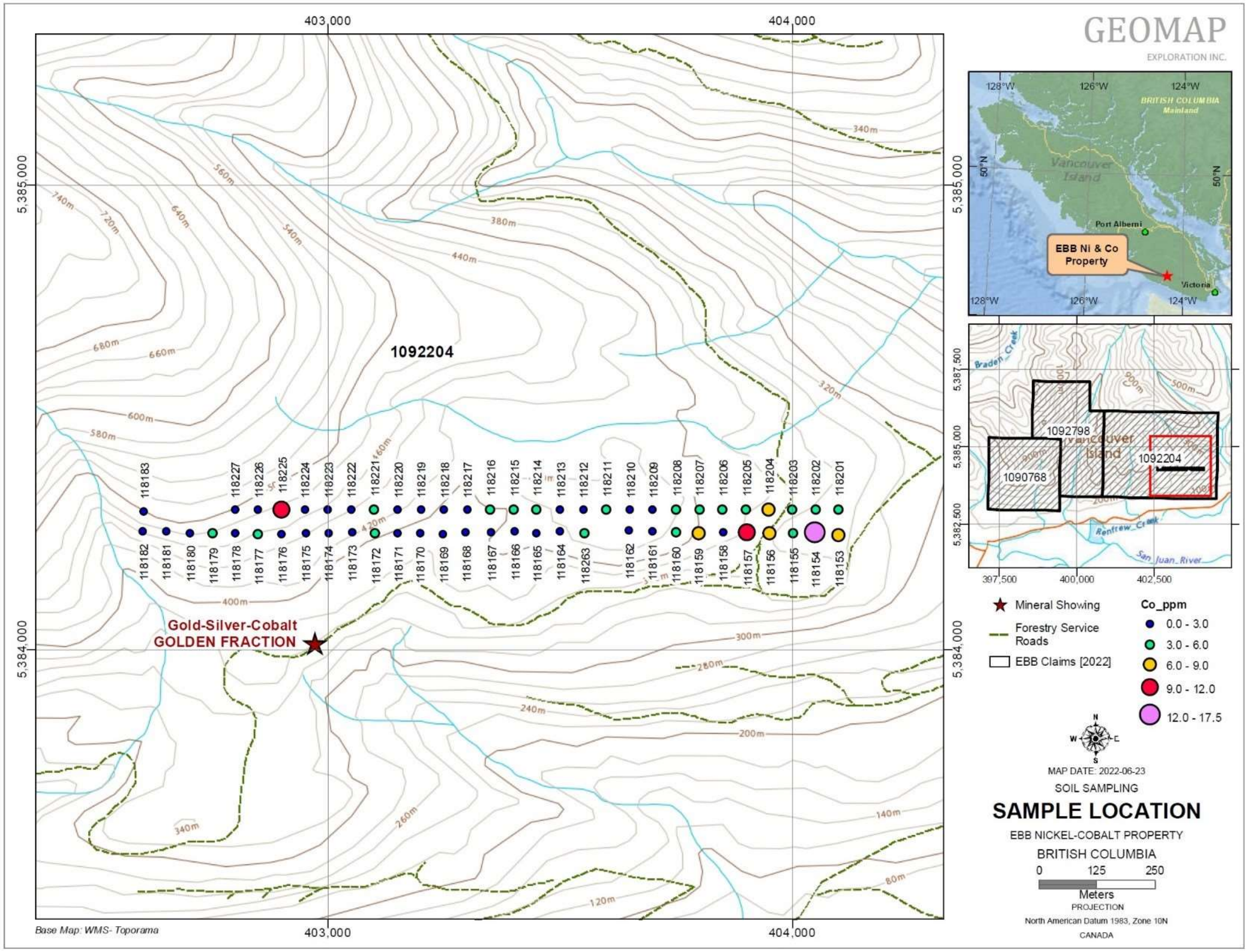


Figure 17: Soil samples Co



9.4 Geophysical Survey Interpretation and Results

To better visualize the MAG/VLF anomaly distribution across the study area, the resulting residual magnetic field values and VLF responses were interpolated to a final 5-m square grid (Figure 18). The regions of low magnetic intensity may suggest possible faults or fracture zones where the process of demagnetization has most likely occurred. *Magnetite* and *Pyrrhotite* are two sources of magnetic anomalies that can be altered to form non-magnetic minerals such as pyrite during the processes of oxidation and sulfidation. Biotitization, carbonation, and silicification are also capable of destroying a rock's pre-existing magnetic signature (Airo, 2002). Whereas the regions with high magnetic intensity may indicate that the areas have not undergone the process of demagnetization.

To enhance VLF responses and make VLF signal crossovers easier to identify, the Fraser filter has been applied to In-Phase components of the VLF responses. The Fraser filter simply converts signal crossovers into positive peaks (Fraser, 1969). It positions anomaly amplitude over the conductor and transforms in-phase or quadrature components into contourable data. The VLF anomalies have been identified based on the location of the peaks on the Fraser Filter profiles. The regions of high Fraser responses (red spots) on the In-Phase component of the VLF profiles may suggest possible conductive zones such as fractured zones or mineralized features. Whereas the regions with low on the Real (In-Phase) component may represent low conductivity zones such as quartz veins and mafic dykes.

The results show that the In-phase response is strongest if conductive features strike towards the VLF transmitting base station. This orientation will result in the strongest possible induced currents within the buried conductor. The general northwesterly strike trend of structural features seems to be reasonably well aligned with the Seattle transmitter and easterly features are well aligned with the Cutler transmitter considering the relative weakness of the Cutler signal. Despite their signal orientations, the VLF-EM surveys were successful in detecting many anomalous zones which appear to relate to structural features and possibly to mineralization zones. The VLF-EM surveys also seem to have been able to determine that cross-cutting fault or fractured zones exist on this part of the Property. It appears that the VLF-EM anomalies located by both surveys coincide with a pattern of cross fractures within intrusive rocks containing abundant magnetite/pyrrhotite.

Figure 18: Geophysical survey interpretation maps

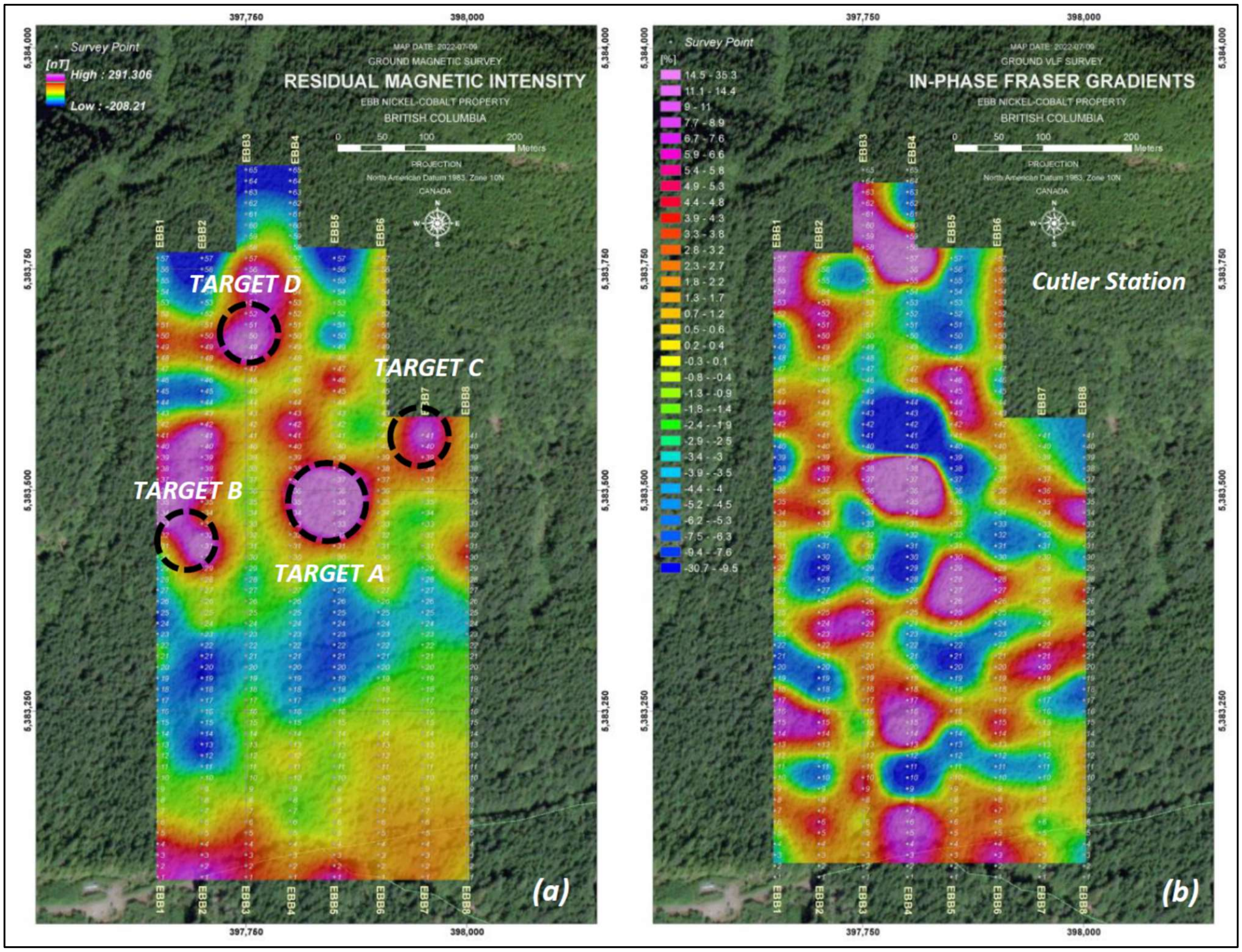


Figure 19: Survey Area Interpretation Cross Section

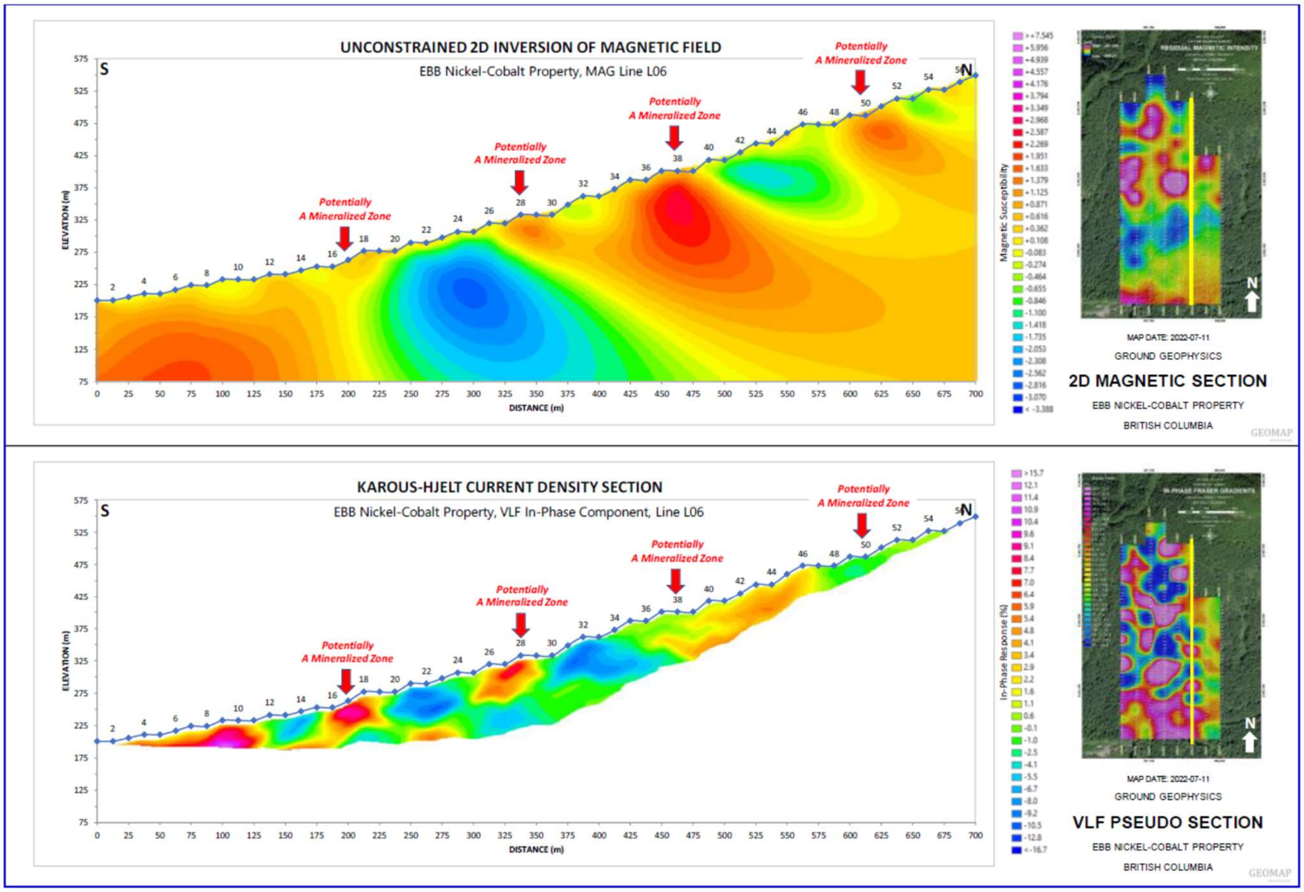
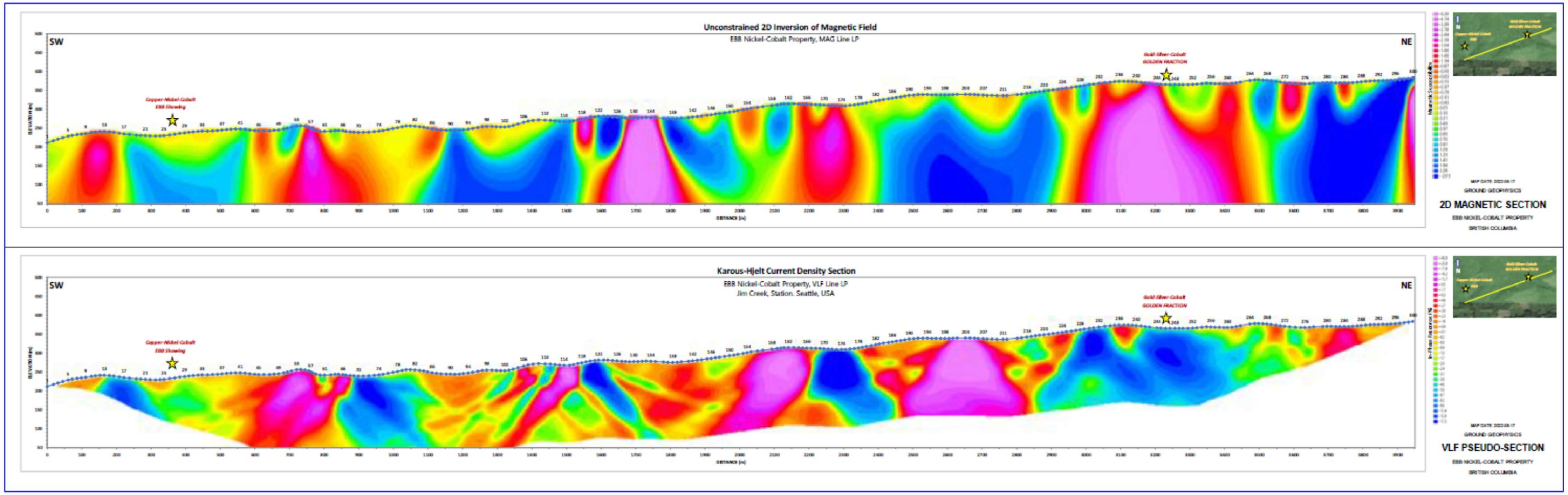


Figure 20: 2D inversion of MAG data and their corresponding apparent current density for Line LP



9.4.1 Geophysical Survey Conclusion

Magnetic and VLF-EM data collected from ground geophysical surveys have characterized some aspects of geological features in the Ebb Nickel-Cobalt property. Physical properties of bedrock expressed as magnetic and apparent conductivity anomalies are intrinsically related to geological features that control the possible base and precious metal mineralization.

Geologically, the area is mainly underlain by the east trending Chert-Argillite-Volcanic Unit of the Mesozoic Pacific Rim Complex. The rocks are described as deformed cherts, argillites, limestone, sandstone, pyroclastics and volcanic flows. Locally, gabbro and hornblendite of the Westcoast Complex are reported to contain pyrite, pyrrhotite, and chalcopyrite, along with significant amounts of cobalt and nickel mineralization. The nickel minerals such as pentlandite and violarite have been reported in the area. In the same area, pyrite, pyrrhotite, magnetite and chalcopyrite are reported to occur in an epidote skarn. Locally, gabbros and diorites host serpentinite with pyrite and chalcopyrite mineralization.

The magnetic anomalies appear to correlate with the intrusive rocks in the survey area. The undivided intrusive rocks of the Westcoast Crystalline complex dominate the survey area and seem to have high magnetic responses in some places.

The results of the 2022 magnetic survey indicate that the major rock types in the survey area are partially rich in magnetic minerals, and none have significant effect on total magnetic intensity. Thus, the distribution of MAG anomalies in the survey area is not significantly affected by lithology. For this reason, no major linear structures are clearly detectable in the distribution of MAG anomalies across the survey area. The significant MAG/VLF anomalies which are observed in this survey area are most likely resulted from the serpentinized rocks and magnetite Skarn alteration.

The VLF In-Phase results show that the conductive features with NW-SE strike seem to be better aligned with the Seattle station while the conductive features with E-W strike seem to be better mapped with the Cutler station. Although those delineated conductive features are not noted on the magnetic map as continuous features, the VLF responses suggest that the sulphide mineralization is most likely associated with high VLF-EM responses and high MAG anomalies.

Quartz veins are characterized by low magnetic and VLF-EM responses. Low VLF responses represent High-resistivity silicified rocks, quartz-vein networks, and intensely carbonatized rock assemblages. VLF-EM results from K-H sections indicate that areas of high apparent conductivity can be approximately correlated with shear zones, brecciated vein, zones of sulphidation, and disseminated pyrrhotite/magnetite within the quartz veins, dykes, and contact metamorphism.

The 2D sections of the MAG data and their corresponding apparent current density pseudo-sections indicate that the areas with HIGH MAG and HIGH VLF responses (HIGH apparent conductivity) are mineralized zones or features of interest with highest potential for further investigations.

Results obtained from MAG/VLF lines in the survey areas indicate that the target areas of (A), (B), (C), and (D) (Figure 18) are zones that express high MAG and relatively strong VLF responses. These target areas are zones or features of interest with highest potential for further investigations.

The following table has summarized the possible sources of the MAG and VLF responses in the property.

Table 6: Geophysical targets Interpretation

Magnetic Intensity	VLF Response	Possible Causes
HIGH	HIGH	Pyrrhotite and Magnetite Propylitic and Sulphide Alteration (Mineralization) Zones?
HIGH	LOW	Mafic/Ultramafic Intrusive Rocks
LOW	HIGH	Felsic Intrusive Rocks, Sedimentary Rocks Faults/Fractures/Intense Alteration Zones (Magnetite Depletion & Desilicifcation)
LOW	LOW	Quartz Veins, Silicification

1. Since the interpretation of this geophysical survey was done in the absence of the most recent detailed local geology, further ground truthing of the Magnetic and VLF anomalies is recommended to be followed up on to determine if those anomalies are related to mineralization, fault zones, structural contacts, or overburden response.
2. An advanced level interpretation of the magnetic and VLF data may be warranted to integrate with geology and petrophysical properties to create constrained inversion models.
3. Integrating gravity survey and ground Induced polarization (IP) is an effective approach to searching for disseminated sulphide bodies associated with polymetallic mineralization. This technique which is helpful to detect and map propylitic alterations is warranted for defining the extent of mineralization zones in areas where mineralized zones are identified. This information complements magnetic, VLF-EM, geological, and geochemical data gathered during early stages of mineral exploration programs.

10.0 DRILIING

There has been no drilling carried out on the Property by the Company to date.

11.0 SAMPLE PREPARATION, ANALYSIS AND SECURITY

Rock samples for the 2022 exploration program were collected in the field by placing 0.3-2 kg of material in a heavy grade plastic sample bag with the sample number written with permanent marker. Each sample bag was then sealed with a plastic cable tie and samples were transported back to the base station at the end of each day. Rock samples were recorded as to their source location (UTM -NAD 83), sample type (grab, composite grab, chip, etc.), exposure type (outcrop, rubblecrop, float, etc.), lithology, colour, texture, and grain size were described. Sample locations were determined by hand-held GPS set to report locations in UTM coordinates using the North American Datum established in 1983 (NAD 83) Zone 10N.

The 2022 work program also included a conventional soil sample program which were collected soil from the B-horizon wherever possible. Soil samples were placed into brown paper kraft bags and were then placed into plastic poly bags which were sealed with a cable tie. Samples were subsequently dried in the field or base camp daily, weather permitting. All the samples were bagged and tagged using best practices and delivered to ALS Metallurgy Kamloops laboratories at 2957 Bowers Place, Kamloops, British Columbia. The Author also collected five rock chip samples using the above-mentioned field procedures during his visit on March 05, 2022, which were submitted by the Author to ALS Laboratories ("ALS Labs") located at 2103 Dollarton Hwy, North Vancouver, BC V7H 0A7. The sample description is provided in Table 8 and analytical results are shown in Table 9.

ALS Labs are independent group of laboratories accredited under both ISO 17025 with CAN-P-1579 for specific registered tests and is independent of the Company and Geomap Exploration. Sample analysis packages used for sample preparation and analysis are discussed below:

"Each of the rock samples is crushed to minus 6 mesh and homogenized. A head cut is extracted from each of the samples and pulverized. The pulverized head cuts are then shipped to ALS Geochemistry Vancouver for ICP multi-element analyses using the ME-ICP61 package for the rock samples. Each of the soil samples is screened at 180µm by ALS Geochemistry Vancouver and the minus fraction and analyzed using the ME-MS41L package".

ALS Labs' global quality program includes inter-laboratory test programs and regularly scheduled internal audits that meets all requirements of ISO/IEC 17025:2017 and ISO 9001:2015. All ALS Geochemistry hub and many multipurpose laboratories are accredited to ISO/IEC 17025:2017 for specific analytical procedures. The physical sample preparation involving accredited test methods as listed on an analytical laboratory's ISO/IEC 17025:2017 Scope of Accreditation may be performed at that location, or at off-site sample preparation laboratories that are monitored regularly for quality control and quality assurance practices. In certain instances, an ISO/IEC accreditation body may allow for these offsite sample preparation facilities to be listed on the laboratory's Scope (ALS website).

The analytical results of the QA/QC samples provided by ALS Labs did not identify any significant analytical issues. The duplicate had almost the same percentages as the original. For the present study, the sample preparation, security, and analytical procedures used by the laboratory are considered adequate and the data is valid and of sufficient quality to be used for further investigations. No officer or directors of the Company or Geomap Exploration were involved in sample preparation and analysis.

12.0 DATA VERIFICATION

The Author visited the Property on March 05, 2022, to verify historical and current exploration work, to take geological, infrastructure, and other technical observations on the Property and assess the potential of the Property for discovery of nickel, cobalt and other mineralization. The geological work performed was to take rock samples, carry out geological observations and visit reported approachable historical and current exploration work areas. At the time of the Property visit, several parts of the upper reaches of the property were covered in snow. An ATV was also used to access various areas of the Property. The analytical results of the samples collected by the Author conforms with the 2022 sampling results as shown in Table 9. A comparison of the analytical results range between the 2022 sampling and the Author's samples is provided in the following Table.

Table 7: Comparison of Author's samples with 2022 sampling results for important target elements

Analyte	2022 Sampling Analytical Range	Author Collected Samples Analytical Range
Cobalt	1 ppm to 105 ppm	7.8 ppm to 51.1 ppm
Nickel	<1 ppm to 396 ppm	1.5 ppm to 12.8 ppm
Copper	4 ppm to 939 ppm	24.6 ppm to 1,995 ppm
Silver	<0.5 ppm to 2 ppm	0.03 ppm to 0.79 ppm
Lead	<2 ppm to 13 ppm	5.2 ppm to 10.2 ppm
Zinc	10 ppm to 246 ppm	35 ppm to 273 ppm
Chromium	23 ppm to 533 ppm	6 ppm to 36 ppm

The exploration work in 2022 was carried out under the supervision of the Afzaal Pirzada of Geomap Exploration , a registered professional geoscientist in British Columbia. The data collected during this work is considered reliable as it was verified by the Author while in the field and during the preparation of this report. The data quoted from other sources is also deemed reliable because it was taken from Assessment Reports, published reports by the British Columbia Geological Survey, Geological Survey of Canada ("GSC"), various researchers, and was verified by the Author during personal observations. Historical geological descriptions taken from different sources were prepared and approved by the professional geologists or engineers and was verified by the Author.

The data collected during the present study is considered reliable because it was collected by the Author. For the present study, the sample preparation, security, and analytical procedures used by the laboratories are considered adequate. No officer, director, employee or associate of Caravan Energy Corporation was involved in sample preparation and analysis. A limited search of tenure data on the Mineral Title online Map on July 12, 2022, conforms to the data supplied by the Company, however, the limited research by the Author does not express a legal opinion as to the ownership status of the Property.

The Author is unaware of any environmental liabilities associated with the Property. Overall, the Author is of the opinion that the data verification process demonstrated the validity of the data and considers the Property database to be valid and of sufficient quality. The Author is unaware of any environmental liabilities associated with the Property. Overall, the Author is of the opinion that the data verification process demonstrated the validity of the data and considers the Property database to be valid and of sufficient quality.

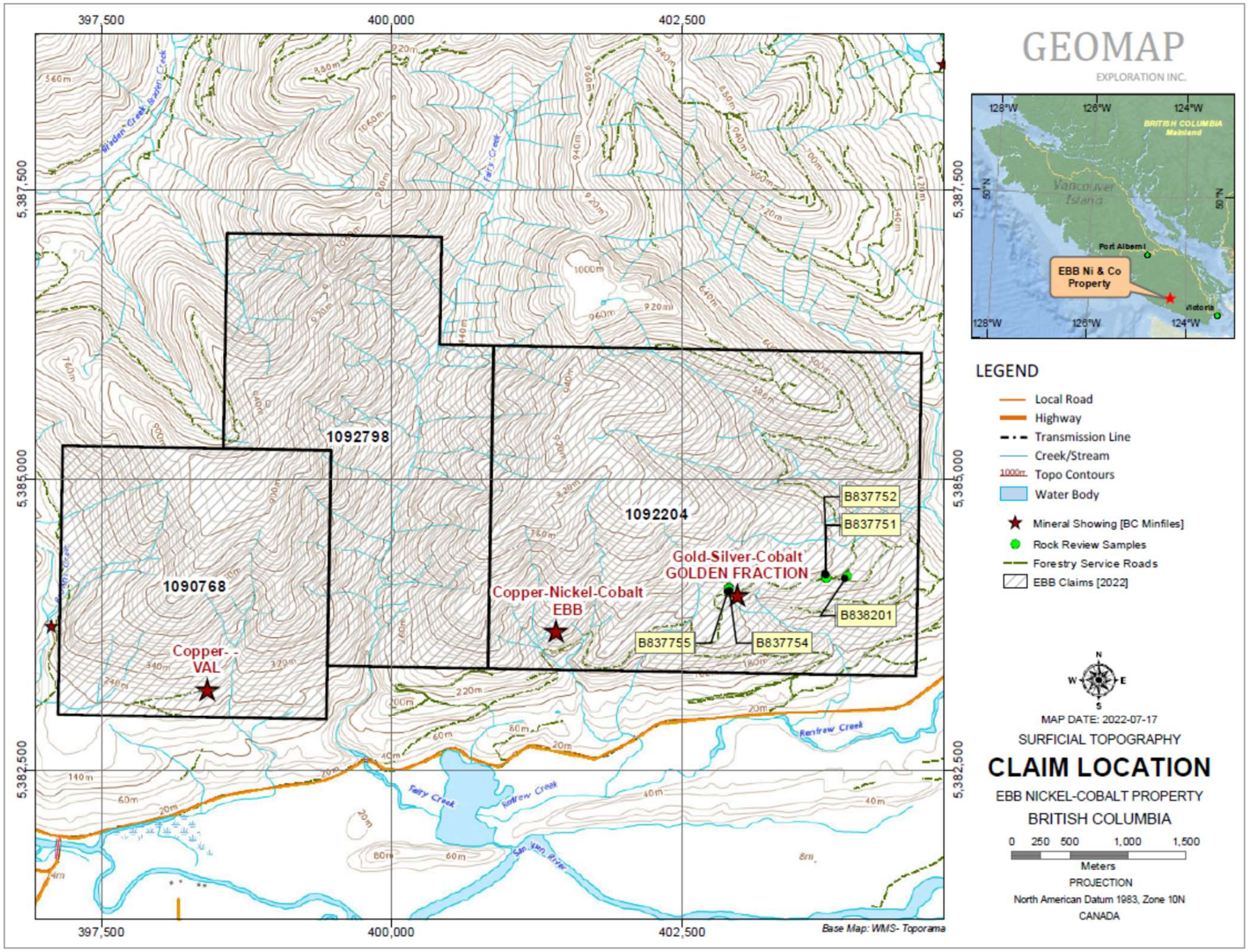
Table 8: Author Collected Sample Description

Sample ID	Northing	Easting	Elevation (m)	Notes
B838201	5384173	403913	376	Outcrop of quartz boudins / silicified intrusive. Exposure of outcrop of ~ 30 meters along road. Subhedral to Anhedral pyrite (~2%) Sample duplicating 199037.
B837751	5384163	403733	379	Duplicate sample from 199063. Subcrop sample and taken below a sample called 199039. Samples contains fine grained, 1% pyrite, magnetite and pyrrhotite within intrusive.
B837752	5384154	403735	371	Sulfides within subcrop.
B837754	5384073	402903	398	Sample duplicate of 199046.
B837755	5384066	402900	242	Gabbro w/ ~ 1-2% pyrite and sulfides on outcrop exposed along road.

Table 9: Author Collected Sample Results

Sample ID	Method: ME-MS61														Method: MS2	
Element	Ag	Co	Cr	Cu	Fe	Mg	Mn	Mo	Ni	Pb	Sr	V	Zn	Zr	Au	Pt
Unit	ppm	ppm	ppm	ppm	%	%	ppm	ppm	ppm	ppm	ppm	ppm	ppm	ppm	ppb	ppb
B838201	0.07	19.2	32	24.6	4.59	1.3	922	1.78	12.1	7	421	131	78	7.1	3	0.8
B837751	0.03	7.8	8	36.5	4.47	1.36	1170	0.5	1.5	10	520	75	128	5.5	1	0.1
B837752	0.79	51.1	6	1995	9.85	2.41	1795	1.36	7	5.9	395	166	273	9.1	20	0.0
B837754	0.07	30.1	10	56.9	6.51	2.38	1360	0.35	9	5.2	366	224	92	10.2	3	0.3
B837755	0.04	8.4	36	44.6	1.86	0.78	363	1.84	12.8	10.2	203	61	35	2.4	2	0.0

Figure 21: Author collected samples location



13.0 MINERAL PROCESSING AND METALLURGICAL TESTING

No mineral processing or metallurgical testing was done on the Property by the Company.

14.0 MINERAL RESOURCE ESTIMATES

No mineral resource estimates have been carried out on the Property by the Company.

Items 15 to 22 are not applicable at this time.

23.0 ADJACENT PROPERTIES

The following information is taken from the publicly available sources which are identified in the text and in Section 27. The Author has not been able to independently verify the information contained. The information is not necessarily indicative of the mineralization on the Property, which is the subject of this technical report. The following information is provided as background material for the reader.

The Ebb Property area has been known for iron skarn type mineralization since the late 1950's and early 1960's when Noranda Exploration Company Ltd. completed considerable exploration on crown-granted mineral claims in the Bugaboo area. The following corporations hold mining properties in the vicinity of the Ebb Property (see Figure 22 for adjacent properties map).

23.1 Vancouver Island Iron Ore Corporation

The Pacific Iron Property owner and operator is Vancouver Island Iron Ore Corporation ("V.I. Iron Ore"), a private Canadian corporation, affiliated with Canadian Dehua International Mining Group Inc. ("Dehua"). The Pacific Iron Property is hosted within the southern end of the Wrangell Terrane, with the western (Bugaboo) and central (Reko) portions underlain by Paleozoic to Jurassic Westcoast Crystalline Complex dioritic intrusive rocks; and the eastern (Lens) portion underlain by Middle to Upper Triassic Vancouver Group Karmutsen Formation basaltic volcanic rocks and undivided sedimentary rocks (mainly limestone), Lower Jurassic Bonanza Group calc-alkaline and volcanic rocks, and Early to Middle Jurassic Island Plutonic Suite quartz monzonitic to granodiorite intrusive rocks. Both northwest and east-west trending faults control the distribution and deformation of intrusive and layered rocks. The limestone bodies strike in a general northwest direction and vary in colour from white to dark grey with some altered to marble. The western and central portions of the property are dominated by the Westcoast Crystalline Complex, where limestone forms roof pendants surrounded by granodioritic to dioritic intrusive rocks. Massive iron (magnetite) skarn deposits are developed in or near the intrusives and recrystallized limestone (marble) contacts and along zones of garnet-pyroxene skarns (AR38342). During 2014, 14 of 19 rock samples yielded economic grades of magnetic iron, and several yielded highly elevated values of sulphur, copper, cobalt, zinc, gold and/or silver.

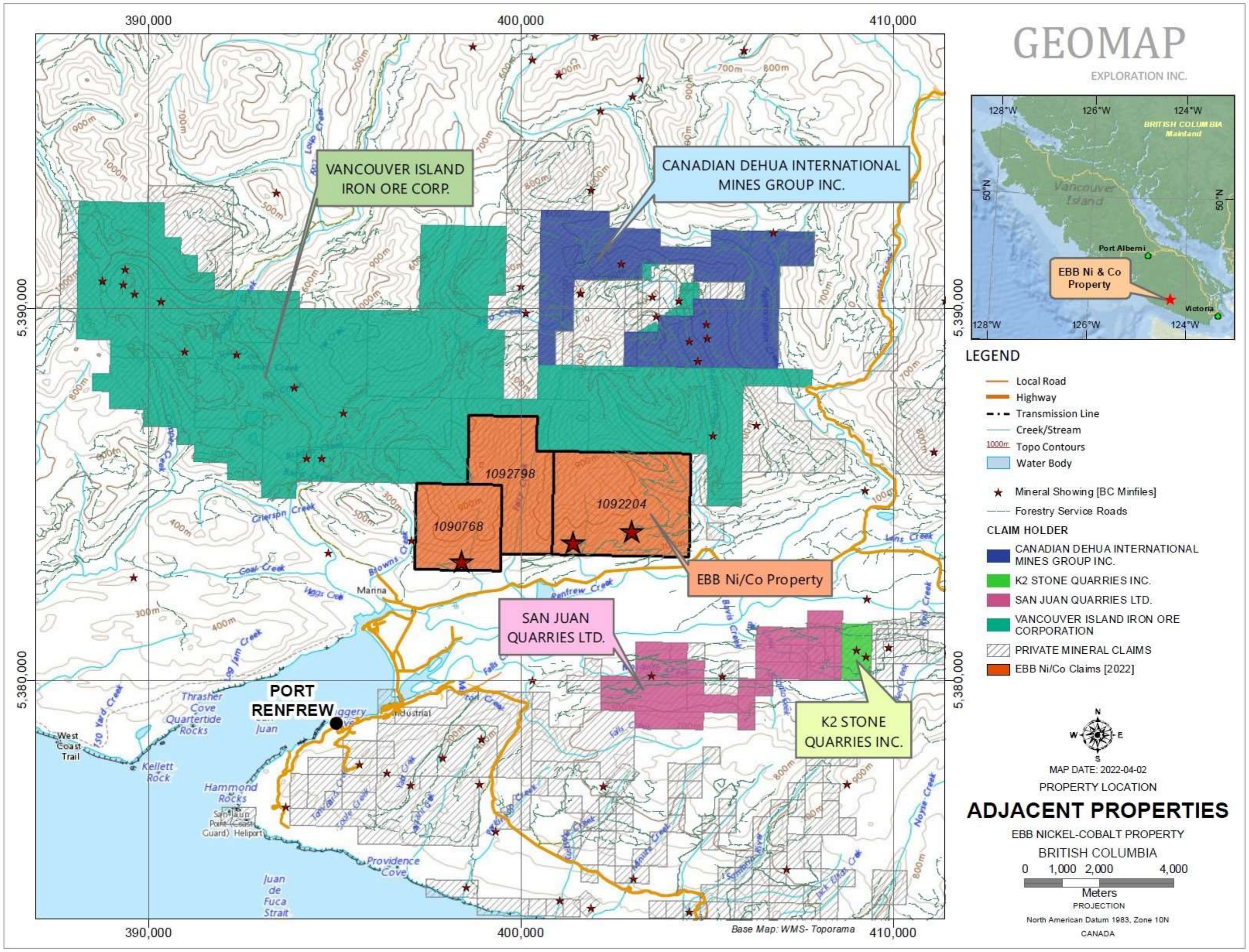
Extensive but very localized diamond drilling has been completed in the area of the Pacific Iron property, almost exclusively in the Bugaboo and Reko areas. Multiple drill intercepts of economic grades and thicknesses have only been achieved to date on targets in the Bugaboo area, specifically at the Conqueror and Daniel deposits, for which inferred mineral inventory estimates have been completed to NI43-101 and CIM standards and guidelines. Drilling in other areas has failed to achieve economic grades and thicknesses in multiple holes to date. In the Reko area, some drill holes have achieved economic grades, but only over narrow thicknesses and none to date in multiple drill holes on any single target.

Metallurgical testing completed to date from mineralized material from the Pacific Iron property has exclusively targeted production of magnetite concentrate, ignoring highly elevated values of copper in many of the target areas and in much of the high-magnetite mineralization. During 2014, the 14 high magnetite rock samples taken from multiple targets in the Bugaboo area yielded average values of 70% magnetite, 58% total Fe, 2.65% S and 0.10% Cu. It may be possible that by-product copper concentrate could be generated from Fe/Cu skarn deposits, thereby improved project economics and reducing the environmental impact of tailings dams (Source: Assessment Report 38342).

23.2 K2 Stone Quarries Inc.

K2 Stone's Ocean Pearl Quarry is located near Port Renfrew (100 km Northwest of Victoria BC on Vancouver Island). The quarry consists of a 150-hectare mineral lease, and five adjoining 25 hectare mineral claims, held with the British Columbia Ministry of Energy and Mines. K2 Stone has built in-house equipment and processes to maximize productivity and ensure quality targets are consistently achieved. The Port Renfrew Quarry produces Ocean Pearl Stone which is a Metamorphic Slate with Quartz (Source: K2 Stone's website).

Figure 22: Adjacent Properties Map



24.0 OTHER RELAVENT DATA AND INFORMATION

24.1 Environmental Concerns

There is minimal historical exploration on the Property, and the Author is not aware of any environmental liabilities which have accrued from historical exploration and mining activity. There is a conflict among the local First Nation (Pacheedaht First Nation) and Teal Johns of Nanaimo (a forestry company) regarding protection of old growth forests in the Fairy Creek watershed. Although, 2021 exploration work and the author's property visit was carried out without any interruption, a background of the issue is provided below.

Protests against old growth logging in the southern Vancouver Island region of British Columbia escalated through later 2020 and into 2021. These events, many coalescing around the Fairy Creek watershed, represent a critical moment in BC's recurring history of conflict related to ecological values and the forest industry, recalling The War in the Woods and the Clayoquot Protests of the early 1990s (Globe and Mail, May 29, 2021). It has been described as "one of the largest [acts of] civil disobedience in Canadian history," with over 1,000 protesters arrested on the site as of February 11th, 2022 (CBC News).

25.0 INTERPRETATION AND CONCLUSION

Geologically, The Property lies in the Insular Tectonic Belt where three distinct terranes occur. In the north are Paleozoic to Mesozoic rocks of the Wrangell Terrane consisting of Lower Jurassic Bonanza Group calc-alkaline and volcanic rocks, Middle to Upper Triassic Vancouver Group basaltic volcanic rocks and limestones, Early to Middle Jurassic Island Plutonic Suite quartz monzonitic to granodiorite intrusive rocks, and Paleozoic to Jurassic Westcoast Crystalline Complex dioritic intrusive rocks. Lithologies on the Property claims are generally consisting of dioritic rocks of the Westcoast Crystalline Complex in contact along irregular boundaries with limestone in the northern part which are belonging to the Upper Triassic Quatsino Formation of Vancouver Group. The southern contact of diorite is with metabasaltic volcanic rocks and quaternary fluvio-glacial deposits.

The massive limestone bodies strike in a general north-northwest direction, and where bedding is evident, dip at various angles to the north and south. The limestone varies from dark grey to blue to white and in some localities has been altered to marble. Most limestone bodies have been successively intruded by andesitic (greenstone) and fine-grained diorite dikes. The dioritic rocks include fine grained, mafic rich and leucocratic diorite, medium to coarse-grained quartz diorite, and quartz diorite breccia containing fragments of fine-grained mafic diorite. The breccia locally grades to massive diorite. A set of long, narrow, fine grained grey dikes strike consistently at 020 degrees, transect all other rocks, and probably follow late fractures.

Documented exploration history in the Property area indicates that interest in the Ebb area was first sparked in 1905 when Cotton Belt Mines Ltd. began in 1864 with the discovery of rich placer gold on the Leech River and gravel creeks. In 1979, grab samples of mineralized ultramafic and gabbro outcrops assayed up to 1 per cent copper, 0.66 per cent nickel, 0.122 per cent cobalt and 1.5 grams per tonne silver. In 2006 through 2010, Emerald Fields Resource and Pacific Iron Ore completed programs of rock and soil geochemical sampling and ground and airborne geophysical surveys on the area as a part of the Pearson project. There are three mineral occurrences historically documented on the Property which include Ebb nickel -cobalt- silver showing, Golden Fraction gold-silver-cobalt-copper-iron showing, and San Juan copper showing.

Mineralization at the Ebb showing on the Property is within gabbro and hornblendite rocks which contain pyrite, pyrrhotite, and chalcopyrite, along with significant amounts of cobalt and nickel mineralization. The nickel minerals pentlandite and violarite are also reported. In some area's pyrite, pyrrhotite, magnetite and chalcopyrite are associated with an epidote skarn. At the Golden Fraction showing, gabbros and diorites host serpentinite with pyrite and chalcopyrite mineralization. On the Fairy Creek showing traces of chalcopyrite and malachite are present.

There are four major types of deposit models for cobalt, which are: Sediment hosted deposits; Hydrothermal and volcanogenic deposits; Magmatic Sulphides deposits; and Laterite type deposits. Based on the property geological setting, the most suitable deposit models to follow as exploration guide are magmatic sulphide in mafic and ultramafic rocks; and hydrothermal / volcanogenic deposits.

Geomap Exploration completed a field exploration work on the Property from February 15 to April 18, 2022. The work included geological mapping, prospecting, sampling, and ground geophysical surveys. A total of 78 grab and channel rock samples and 58 soil samples were collected by following various logging roads and other accessible areas on the Property. The work also included a ground geophysical program comprised of a VLF/MAG survey at Grid #1, and a long single line profile. A total of 740 measurements were recorded along 9 N-S profiles with about 12.5m station intervals and 50m line spacing using a GEM GSM-19 portable magnetometer and VLF-EM system.

The surficial soil and rock samples analytical results for 2022 sampling are summarized below:

<u>Soil Samples</u>

- Soil samples collected along two lines indicated coincidental silver, nickel and cobalt anomaly on the eastern part of the soil survey area. Although cobalt anomaly is not very prominent however it shows a trend which can further extend to the east if the survey lines are extended in this direction.
- There are two other smaller anomalies for nickel and silver and one single point anomaly for cobalt which also need a follow up work.

Rock Samples

- Cobalt (Co) values are in the range of one part per million (ppm) to 105 ppm, and Nickel (Ni) values are less than (<) one ppm to 396 ppm.
- Copper (Cu) values are in the range of 4 ppm to 939 ppm. Out of 78 samples, 17 samples are over 100 ppm copper.
- Silver values are generally below the laboratory detection limit of <0.5ppm whereas only two samples have values of 0.6 ppm (sample 199039) and 2 ppm (sample 199023).
- Lead (Pb) values are in the range of <2 ppm to 13 ppm, zinc (Zn) ranges from 10 ppm-247 ppm, manganese (Mn) is from 132 ppm to 2700 ppm, molybdenum is <0.1 ppm-13 ppm. Vanadium (V) ranges from 8 ppm to 597 ppm, chromium (Cr) varies from 23 ppm to 533, and strontium is in the range of 6 ppm 1005 ppm.
- Iron values are in the range of 0.54% to 13.9% indicating that the majority of the samples with sulphides are pyrite or pyrrhotite type of iron sulphide minerals.

Geophysical Survey

Magnetic and VLF-EM data collected from ground geophysical surveys have characterized some aspects of geological features in the Ebb Nickel-Cobalt property. Results obtained from MAG/VLF lines in the survey areas indicate that the target areas of (A), (B), (C), and (D) are zones that express high MAG and relatively strong VLF responses. These target areas are zones or features of interest with highest potential for further exploration work.

The Author visited the Property on March 05, 2022, to verify historical and current exploration work, to take geological, infrastructure, and other technical observations on the Property and assess the potential of the Property for discovery of nickel, cobalt and other mineralization. The geological work performed was to take rock samples, carry out geological observations and visit reported approachable historical and current exploration work areas. At the time of the Property visit, several parts of the upper reaches of the property were covered in snow.

The data presented in this report is based on published assessment reports available from the Company, the British Columbia Ministry of Mines, Minfile data, the Geological Survey of Canada, the Geological Survey of BC, and personal observations during data verification. A part of the data was collected by the Author during the Property visit. All the consulted data sources are deemed reliable and verified by the Author. The data collected during present study is considered sufficient to provide an opinion about the merit of the Property as a viable exploration target.

Based on its past exploration history, favourable geological and tectonic setting, presence of nickel, cobalt, silver and other mineralization, and the results of present study, it is concluded that the Property is a property of merit and possesses a good potential for discovery of nickel, cobalt, silver and other mineralization. 2022 exploration work and other historical exploration data collected by previous operators on the Property provides the basis for follow-up work programs.

Being an early-stage exploration property with no mineral resources or reserves there are some risks associated the Property. Although the present infrastructure is sufficient during the exploration stage, however significant improvements will be required to move the project beyond this stage. Exploration work in the higher elevation areas of the Property needs a helicopter supported work program which will increase the cost of exploration work. The work can be completed throughout the year; however, the cost will be higher on helicopter supported exploration work.

Based on its past exploration history, favourable geological and tectonic setting, presence of nickel, cobalt, silver and other mineralization, and the results of present study, it is concluded that the Property is a property of merit and possesses a good potential for discovery of nickel, cobalt, silver and other mineralization. 2022 exploration work and other historical exploration data collected by previous operators on the Property provides the basis for follow-up work programs.

26.0 RECOMMENDATIONS

In the Author's opinion, the Property has potential for further discovery of nickel, cobalt, silver and other mineralization. The character of the Property is sufficient to merit a follow-up work program. This can be accomplished through a two-phase exploration and development program, where each phase is contingent upon the results of the previous phase.

Phase 1 – Prospecting, Mapping, Sampling and Geophysical Surveys

Based on historical and 2022 exploration work, the following target areas are identified which need a follow up work on the Property.

i. 2022 soil sampling work sampling work indicated coincidental silver, nickel and cobalt anomaly on the eastern part of the soil survey area. It is recommended to extend the soil survey grid further to the east, north and south.
ii. Results obtained from MAG/VLF lines in the survey grid indicate four target areas A, B, C, and D. It is recommended to cover this grid for soil geochemistry to further investigate these targets.
iii. It is also recommended to extend the geophysical survey grid towards the east and west to check the extension of targets C and B.
iv. The upper reaches of the Property were not covered by ground prospecting and sampling work due to snow cover. It is recommended to cover the remaining areas through sampling work. A helicopter may be required to carry out prospecting work at higher elevation areas.

Total estimated cost of Phase 1 work is $173,150 and will take approximately 12 weeks to complete this work program.

Phase 2 – Airborne Geophysical Survey and Surface Trenching

Based on the results of Phase 1 program, a follow up property wide airborne geophysical survey is recommended. A trenching and sampling work should also be carried out on the soil and geophysical survey anomalies / targets identified during the Phase 1 work program. Scope of work, location of trenches and budget for Phase 2 will be prepared after reviewing the results of Phase 1 program.

Table 10: Phase 1 Budget

Item	Unit	Rate ($)	Number of Units	Total ($)
Project preparation / logistic arrangement	Day	$750	3	$2,250
Fieldwork:		-	-	
Project Geologist 1	Day	$750	14	$10,500
Project Geologist 2	Day	$750	14	$10,500
Prospector 1	Day	$450	21	$9,450
Prospector 2	Day	$450	21	$9,450
Geophysical survey (2 person crew)	Day	$900	21	$18,900
Field Costs:				
Food & Accommodation	Day	$250	112	$28,000
Communications	Day	$300	21	$6,300
ATV rental	Day	$150	21	$3,150
Helicopter time with fuel	Hrs	$2,500	6	$15,000
Supplies and rentals	Lump Sum	$4,000	1	$4,000
Vehicle Rental with gas	Day	$250	18	$4,500
Transportation with mileage	km	$1	5000	$2,750
Assays & Analyses:		-	-	
Rock Samples	Sample	$100	100	$10,000
Soil samples	Sample	$60	200	$12,000
Report:				
Data Compilation	Day	$750	10	$7,500
Geophysical survey interpretation report	Day	$750	10	$7,500
GIS Work	Hrs	$60	40	$2,400
Report Preparation	Day	$750	12	$9,000
Total Phase 1 Budget				**$173,150**

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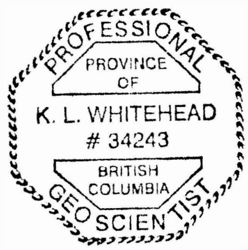
28.0 SIGNATURE PAGE

The effective date of this Technical Report, titled "NI 43-101 Technical Report on the Ebb Property, Victoria Mining Division, British Columbia, Canada", is January 17, 2023.



Kristian Whitehead, P.Geo.,
Consulting Geologist,
2763 Panorama Drive,
North Vancouver, BC, V7G 1V7

Dated: January 17, 2023
Effective Date: January 17, 2023

29.0 CERTIFICATE OF AUTHOR

I, Kristian Whitehead, P.Geo., do hereby certify that:

1. I am a self-employed consulting geoscientist residing at 2763 Panorama Drive, North Vancouver, B.C., V7G 1V7.
2. I have authored the report entitled "NI 43-101 Technical Report on the Ebb Property, Ebb Area, Victoria Mining Division, British Columbia, Canada, dated January 17, 2023with an effective date of January 17, 2023.
3. I graduated with a Bachelor of Science degree in Earth and Ocean Science from the University of Victoria, British Columbia in 2005. I fulfilled APEGBC requirements in Earth and Ocean Science at the University of British Columbia, 2006.
4. I am registered as a Professional Geoscientist with the Association of Professional Engineers and Geoscientists of the Province of British Columbia (license #34243), in good standing since 2010. I have experience in exploration and mining operations Canada and am a "qualified person" for the purposes of NI 43-101.
5. I have been continuously engaged in the mineral industry since 2004 working for junior exploration companies and as an independent geologist and have over 18 years of experience having been involved in exploration projects for gold, base metals, lithium, niobium and REE in Canada, USA, Mexico, Guyana and Brazil. The type of work includes field work, data interpretation, and project management.
6. I have read the definition of "qualified person" set out in National Instrument 43-101 ("NI 43-101") and certify that by reason of my education, affiliation with a professional association (as defined in NI 43-101) and past relevant work experience, I fulfil the requirements to be a "qualified person" for the purpose of NI 43-101.
7. I conducted a personal site visit and examined the Property on March 05, 2022.
8. I am responsible for all sections of this technical report.
9. I am independent of the Company, independent of the Property and of the optionors of the Property, applying the tests set out in section 1.5 of NI 43-101. I have no interest in the Property, which is the subject of this report, nor do I expect to receive any interest in this Property or any other owned by the Company or the optionors.
10. I have not had any prior involvement with the Property that is the subject of this report.
11. I have read NI 43-101 and this technical report and confirm this technical report has been prepared in compliance with the NI 43-101 and Form 43-101F1 guidelines.
12. As of the effective date of this technical report, to the best of my knowledge, information, and belief, the technical report contains all scientific and technical information that is required to be disclosed to make the technical report not misleading.

Signed and dated this 17th day of January 2023 at North Vancouver, British Columbia

Kristian Whitehead, P.Geo.,
Consulting Geologist,
2763 Panorama Drive,
North Vancouver, BC, V7G 1V7