

# NI 43-101 TECHNICAL REPORT

on the

# RAVEN PROJECT

NTS: 92J/9E

Latitude 50°36'N      Longitude 122°10'W

Lillooet Mining Division, British Columbia

Site visit on May 8, 2021



Raven Project Overview, view looking easterly (*J. Pautler, May 8, 2021*)

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## 1.0 Executive Summary

The Raven Project (the “Project”) is located at latitude 50°36’N and longitude 122°10’W on NTS map sheet 92J/9E, approximately 30 km by road southwest of Lillooet and 229 km by road northeast of Vancouver, British Columbia. The 492.28 hectare Project comprises the Raven Mineral Tenure Online claim within the Lillooet Mining Division, British Columbia, which is 100% owned by, and registered to, Dinero Ventures Ltd. (“Dinero”) of Stewart, British Columbia, a company duly incorporated under the laws of the Province of British Columbia. This report was prepared to comply with Dinero’s obligations pursuant to NI 43-101.

The Project is underlain by cherty argillite, argillite, greenstone and minor intercalated limestone of the Mississippian to Jurassic aged Bridge River Complex which is exposed along a broad, complex, northwest plunging antiform. Late Cretaceous to Paleogene aged granodiorite plutons intrude the complex, the nearest about 5 km south of the property. All known gold mineralization is associated with one north-northwesterly trending band of greenstone, which has been discontinuously traced for 2 km within the Project area, with mineralization discontinuously found over 1.9 km.

The deposit model for the Project is the orogenic gold-quartz vein type (mesothermal). Examples include Bralorne-Pioneer, Cariboo Gold Quartz and Erickson in British Columbia, Alaska-Juneau, Jualin and Kensington in Alaska, and those in the Mother Lode and Grass Valley districts in California. The historical Bralorne-Pioneer mining complex, 45 km northwest of the Raven Project, produced in excess of 12.6 million tonnes grading 9.3 g/t Au (*Ash and Alldrick, 1996*). In late 2019, the Bralorne Gold Project was purchased by Talisker Resources Ltd., which released an updated NI 43-101 resource estimate of 235,868 tonnes measured and indicated grading 12.03 g/t Au with an additional 287,577 tonnes inferred grading 7.92 g/t Au (*Kirkham, 2020*). The author has not verified the above resource information and it is not necessarily indicative of the mineralization on the Raven Project which is the subject of this report.

The Raven Project covers the 600m by 150m Raven gold prospect, encompassing six zones of extensive quartz-carbonate veins carrying gold, which are associated with a north-northwesterly trending band of greenstone. The veins range from a few centimeters to 2-3m wide, hosted by carbonate to listwanite altered greenstone and lesser argillite. Mineralization within the veins consists of pyrite, lesser arsenopyrite, ±chalcopyrite, galena, sphalerite and native gold. In 2011 the 600m long zone of gold mineralization at the Raven prospect was extended to a strike length of 1.9 km (New Raven Trend) within the current Project area, with 10.8 g/t Au over 2m from the South Pallas showing in the northwestern property area and 5.95 g/t Au from a grab sample at the southern limit of known mineralization (South Downton showing). Mineralization within the north-northwest trending New Raven Trend is hosted by a variably listwanite altered, north-northwesterly trending band of greenstone, remains open in both directions, and appears to be associated with the 330° trending Discovery shear zone.

Previous exploration on the Raven Project, undertaken between 1990 and 2018, has involved 481 metres of diamond drilling in 10 holes, excavator and hand trenching, mapping, rock geochemistry, reconnaissance and about 25.3 line km of grid soil geochemistry, and a 21.1 line km magnetic and VLF-electromagnetic geophysical survey, focused primarily on the Raven prospect.

Results from the Raven prospect include values of 12,109 and 44.41 g/t Au from grab samples over a 20m by 35m area and chip samples of 100.62 g/t Au over 0.5m and 0.98 g/t Au over 0.6m from the Discovery zone, 5.8 g/t Au over 2.8m in DDH R91-3 and 5.8 g/t Au over 2.8m including 15.64 g/t Au over 1.5m in DDH R91-6 from drilling on the D zone, and trench results of 17.0 g/t Au over 3.5m from A zone, 6.1 g/t Au over 1m from B zone, 8.7 g/t Au over 2m from C zone, 28.8 g/t Au over 3.5m from D zone, and 16.29 g/t Au over 1m from E zone. Drilling was hampered by short holes, small core diameter, and poor recovery, with incomplete sampling. The zones are coincident with a gold in soil anomaly, and a sub-parallel gold in soil anomaly occurs 300m to the east.

The higher gold values on the property are generally accompanied by high arsenic ± iron, bismuth, antimony and elevated copper and there is generally a positive correlation between sulphide content and gold. Most of the gold showings are associated with conductors along the western edge of northerly trending magnetic high anomalies. The B, C, and D zones lie along a north trending, 200m long conductor coincident with the western edge of a magnetic high, suggesting continuity of the zones. The Discovery zone corresponds to a magnetic low and a 330° trending magnetic low break in the central magnetic high anomaly appears to extend through E zone and between B and C zones. This corresponds to the Discovery shear, identified in the 2015 mapping and the New Raven Trend identified in 2011. The magnetic break also extends between the Eagle zone and quartz veins further east and corresponds to a 400m long northwest trending conductor, which has not been completely evaluated. Three other significant unexplored conductors have been delineated, one of which crosses the GP zone.

Significant gold despite limited exposure from sheared listwanite at the South Pallas showing, gold bearing quartz float at the GP zone and gold bearing listwanite from the South Downton showing indicate potential along the New Raven Trend. Other targets include the area north of the D zone (possible fold closure here), new untested gold in soil anomalies on the South Pallas grid, gold in soil anomalies at the Riley and southern Eagle zones (20.84 g/t Au from float, which may originate just west of the Eagle zone), and a new silicified zone along Corona Creek (discovered during the 2017 soil survey). There is an association of mineralization with fold closures and shear zones, some of which appear to be axial planar.

There is excellent potential on the Raven Project to discover a gold-quartz vein deposit similar to the Bralorne Gold Project, located 45 km to the northwest based on the following.

- high gold values obtained in six zones over a 600m by 150m area at the Raven prospect (coincident with a gold in soil anomaly with a second sub-parallel gold in soil anomaly 300m to the east),
- delineation of a 2.7 km long north-northwest trending gold bearing trend (New Raven Trend), 1.9 km of which lies on the Project (encompassing the Raven prospect, and the South Pallas and South Downton showings), open along strike to the north and south,
- association of mineralization with north-northwesterly trending structures (the Discovery shear zone and possibly the Corona fault),
- association of mineralization with fold closures and shear zones, some of which appear to be axial planar,
- untested gold in soil anomalies on the South Pallas grid and at the Riley and southern Eagle zones, with float from the latter grading 20.84 g/t Au,
- continued discovery of new zones with exploration, the latest being a silicified zone along Corona Creek during 2017 soil sampling, which has not been followed up,
- limited exploration undertaken to date to follow up the discoveries, and
- untested drill targets within the known mineralized zones.

A \$450,000 exploration program is recommended on the Raven Project to include road repair for access, drill trail and pad construction, mapping, rock and soil geochemical sampling, excavator and hand trenching, and 1225m of diamond drilling.

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## **2.0 INTRODUCTION AND TERMS OF REFERENCE**

### **2.1 Introduction, Qualified Person and Participating Personnel**

Ms. Jean M. Pautler, P.Geo. of JP Exploration Services Inc. (“JPEX”) was commissioned by Dinero Ventures Ltd. (“Dinero”) of Stewart, British Columbia, a company duly incorporated under the laws of the Province of British Columbia, to examine and evaluate the geology and mineral potential of the Raven Project (“the Project”) and to make recommendations for the next phase of exploration work in order to test the resource potential of the property. Based on the literature review and property examination recommendations are made for the next phase of exploration work. An estimate of costs has been made based on current rates for mapping, prospecting, soil and rock geochemical surveys, trenching, diamond drilling and professional fees in British Columbia. This report describes the geology, previous exploration history and mineral potential of the Project. Regional geological data and current exploration information have been reviewed to determine the geological setting of the mineralization and to obtain an indication of the level of industry activity in the area. This report was prepared to comply with the obligations of Dinero pursuant to NI 43-101.

The report describes the property in accordance with the guidelines specified in National Instrument 43-101 and is based on historical information, a review of recent exploration in the area, and a site visit by the author on May 8, 2021 on behalf of Dinero, which postdates all exploration on the Project. No exploration has been completed on the Project since 2018.

During the site visit an aerial reconnaissance of the property, including access roads and select zones and vein occurrences was undertaken and select veins were re-examined (Discovery, B and C zones). Flagging was visible from the 2017 and 2018 soil grids. Previous site visits, including exploration, on the property were undertaken by the author between 2008 and 2015 (July 10-11, 2015; August 29, 2011; August 5, 2010; and September 10-12, 2008) as a qualified person for Cresval Capital Corp., at which time samples were collected and drill sites and trenches were recorded by GPS. No additional sampling was completed during the 2021 site visit since the author has previously taken numerous samples, including verification samples (documented under section 12.0, “Data Verification”) from the property and no additional work was completed on the showings. The author has examined the A to E, Discovery, GP, South Pallas, Smokey, Landing and Eagle zones.

The author has reviewed government records, including assessment reports, company data of Dinero, news releases and websites of companies conducting work in the regional area, as noted under section 2.3, “Source Documents”, to ensure that no further work has been done and the site visit remains current for the purposes of this report for Dinero, which has not undertaken any exploration activities on the Project.

Limited excavator work can readily open the 7 km road to 4WD vehicle access and the original exploration road and showings along it are visible and remain accessible by foot. An excavator can re-open access to the showings, which was blocked by construction of the 7 km road.

## 2.2 Terms, Definitions and Units

All costs contained in this report are denominated in Canadian dollars. Distances are primarily reported in metres (m) and kilometres (km). The annotation 020°/55°E refers to an azimuth of 020°, dipping 55° to the east. GPS refers to global positioning system, with co-ordinates given in UTM, Nad 83, zone 10 projection. DDH refers to diamond drill hole. VLF-EM refers to a very low frequency electromagnetic type of geophysical survey. Minfile showing refers to documented mineral occurrences on file with the British Columbia Geological Survey. The annotation 020°/55°E refers to an azimuth of 020°, dipping 55° to the east. Ma refers to a million years in geological time.

The term ppm refers to parts per million, which is equivalent to grams per metric tonne (g/t) and ppb refers to parts per billion. The abbreviation oz/ton refers to troy ounces per imperial short ton and oz/t to troy ounces per metric tonne. The symbol % refers to weight percent unless otherwise stated.

Elemental abbreviations used in this report include: gold (Au), silver (Ag), copper (Cu), iron (Fe), lead (Pb), zinc (Zn), arsenic (As), antimony (Sb), bismuth (Bi) and nickel (Ni). Minerals found on the Raven property include pyrite (iron sulphide), arsenopyrite (iron, arsenic sulphide), chalcopyrite (copper sulphide), galena (lead sulphide), sphalerite (zinc sulphide) and mariposite (a blue-green chromium mineral). Listwanite is a quartz-carbonate alteration product associated with ultramafic (commonly serpentinite) and mafic rocks.

## 2.3 Source Documents

Sources of information are detailed below and in section 27.0, “References”.

- Research of Minfile data available for the area on October 23 and April 6, 2021 at <http://minfile.gov.bc.ca/searchbasic.aspx>.
- Research of mineral titles on October 23 and April 6 and 10, 2021 at <https://www2.gov.bc.ca/gov/content/industry/mineral-exploration-mining/british-columbia-geological-survey/mapplace> and <http://www.mtonline.gov.bc.ca> \*
- Review of First Nation Statements of Intent Boundaries BC on October 23 and April 19, 2021 at <https://www2.gov.bc.ca/gov/content/industry/mineral-exploration-mining/british-columbia-geological-survey/mapplace> and at <https://www.arcgis.com/home/item.html?id=5a6992f83f9d430bbfcea4ea46caa73>.

- Review of company and assessment reports filed with the Ministry of Energy and Mines at <http://aris.empr.gov.bc.ca/>.
- Review of geological maps and reports completed by the British Columbia Geological Survey or its predecessors and the Geological Survey of Canada.
- Review of published scientific papers on the geology and mineral deposits of the region and on mineral deposit types.
- Review of the purchase agreement between Kelly Funk and Dinero. \*
- Site visit on the property by the author on May 8, 2021, which postdates all exploration on the Project.
- Review of publicly available data on, and company data of, Dinero Ventures Ltd., with which the author has no previous involvement.
- The author has recent previous independent experience and knowledge of the region having worked on regional programs in the area for Teck Exploration Limited from 1989 to 1991 and the author worked through the area for Gray Rock Resources Ltd. and Cresval Capital Corp. (“Cresval”) between 2005 and 2016. The author has visited the Bralorne mine.
- Previous site visits, including exploration, on the property by the author between 2008 and 2015 (July 10-11, 2015; August 29, 2011; August 5, 2010; and September 10-12, 2008) as a qualified person for Cresval, and a review of all work programs, including the entire 2016 and 2018 programs. No work has been completed on the Project since 2018.
- Review of the websites and pertinent news releases of Cresval and of companies conducting work in the regional area.

The title documents and the purchase agreement were reviewed for this study as identified with an asterisk (\*) above and were relied upon to describe the ownership of the property and claim summary in Section 4.2, “Land Tenure”.

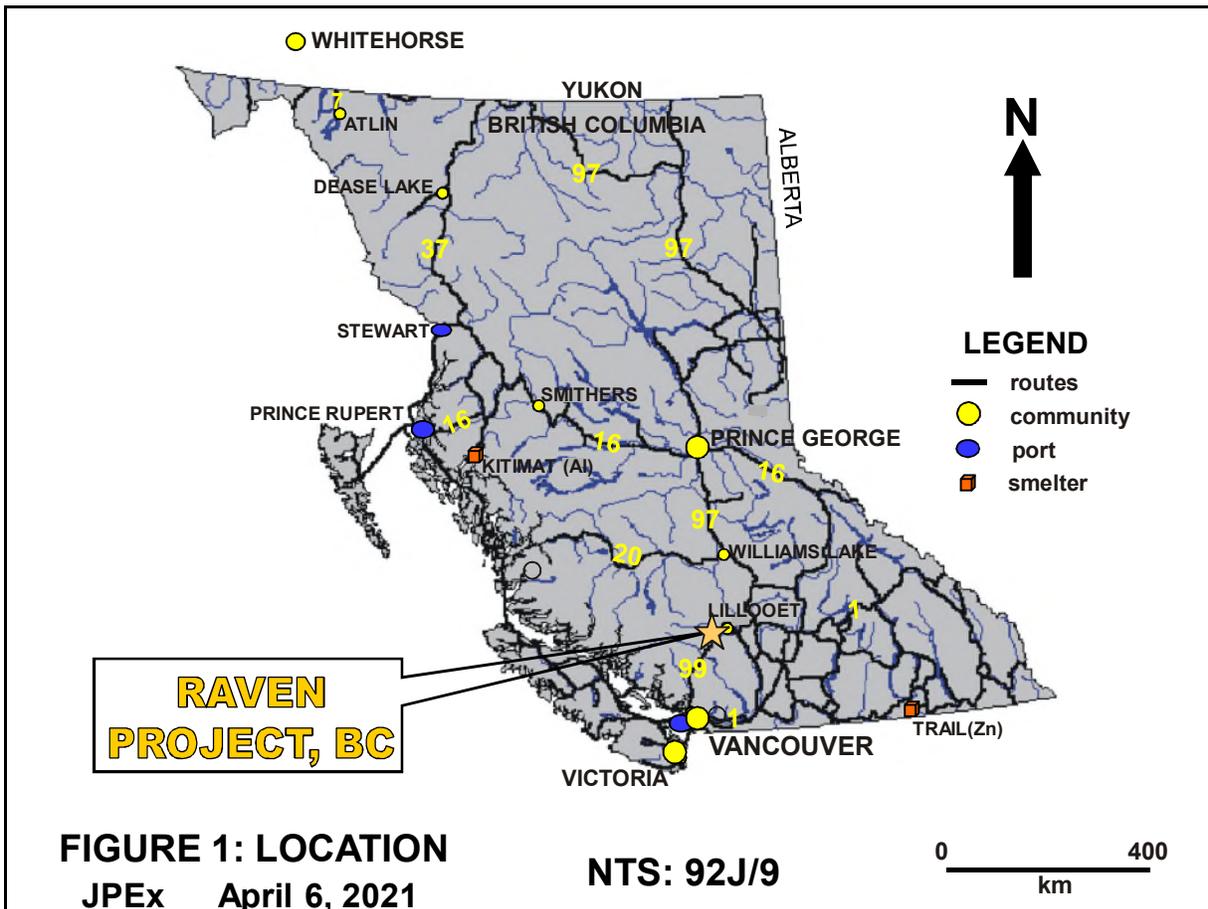
### **3.0 RELIANCE ON OTHER EXPERTS**

This section is not relevant to this report since there is no reliance on other experts.

#### 4.0 PROPERTY DESCRIPTION AND LOCATION

##### 4.1 Location (Figures 1 to 3)

The Project is located at latitude 50°36'N and longitude 122°10'W on NTS map sheet 92J/9E and BCGS map sheets 92J 059, 060, 069 and 070, approximately 15 km (30 km by road) southwest of Lillooet, British Columbia. Access from Vancouver, British Columbia is 229 km northeast via Highway 99 (Figures 1 and 3). The Raven claim lies primarily on the north side of Downton Creek, a tributary of Cayoosh Creek along which Highway 99N is situated (Figure 2).



##### 4.2 Land Tenure (Figure 2)

The Project comprises the Raven Mineral Tenure Online (MTO) claim, tenure number 1073235, covering an area of 492.28 hectares in the Lillooet Mining Division, British Columbia (Figure 2). The area is approximate since the claims have not been legally surveyed. The claim was located as a Mineral Cell Title Submission (MCX) on December 9, 2019 in accordance with Mineral Titles Online on NTS map sheet 92J/9E, available for viewing at <http://www.mtonline.gov.bc.ca>. It was acquired 100% by Dinero

Ventures Ltd. through a purchase agreement dated March 12, 2021 from 802213 Alberta Ltd. (“vendor”), and is now registered in the name of, and 100% owned by, Dinero Ventures Ltd., of Stewart, British Columbia, Client Number 288289. Dinero is duly incorporated under the laws of the Province of British Columbia. The claim is subject to a 1.5% net Smelter Returns royalty (“NSR”) due to the vendor, of which half of 1% can be purchased for 1.5 million dollars prior to commercial production. A table summarizing pertinent claim data is shown below.

**TABLE 1: Claim data**

<b>Claim Name</b>	<b>Tenure No.</b>	<b>Type</b>	<b>Area (ha)</b>	<b>Issue Date</b>	<b>Expiry Date</b>
RAVEN	1073235	MCX	492.28	Dec. 9, 2019	Dec. 9, 2022

There are no parks in the area of the Project and due to the expanse of parks in the region (*Figure 3*) it is not anticipated that additional parks will be created or that existing boundaries will change. The Project is not located within a Traditional Territory of a First Nation as identified in the Statements of Intent of the First Nations. The land in which the mineral claims are situated is Crown Land. The mineral claims fall under the jurisdiction of the British Columbia Government. Under the provision of Section 14 of the Mineral Tenure Act, a claim grants the holder the right to use the surface for mining exploration purposes, but this is not a "surface right" such as on privately owned land. The claim holder has the right to enter onto the surface subject to the provisions in Section 11(2) of the Act which excludes this right under certain conditions, none of which encumber the Project.

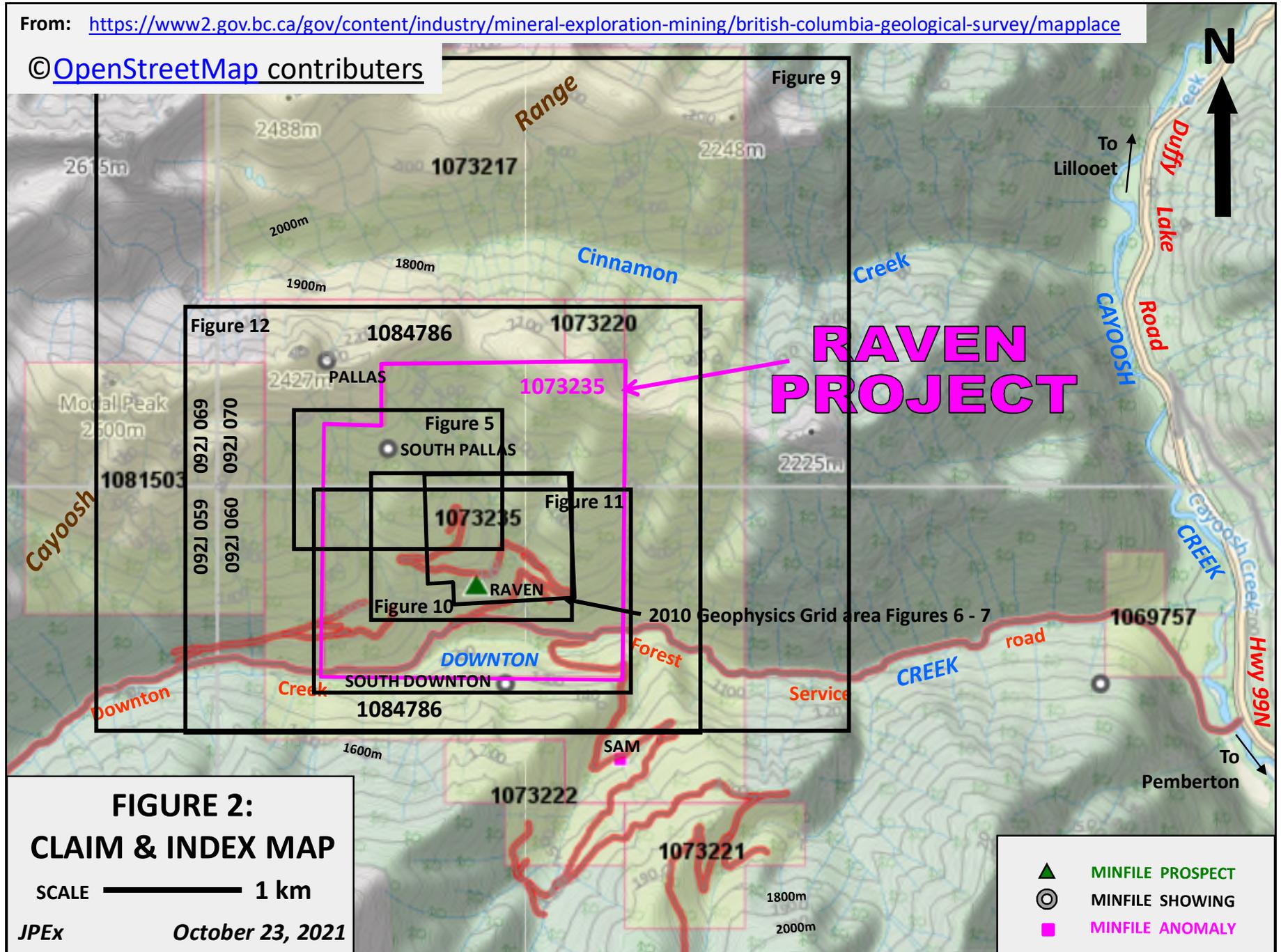
A mineral claim holder is required to perform assessment work and is required to document this work to maintain the title as outlined in the regulations of the British Columbia Ministry of Energy and Mines. The amount of work required is \$5.00 per hectare for the first two years, \$10.00 per hectare for the third and fourth years, \$15.00 per hectare for the fifth and sixth, and \$20.00 per hectare thereafter. Alternatively, the claim holder may pay twice the equivalent amount to the British Columbia Government as “Cash in Lieu” to maintain title to the claims.

Preliminary exploration activities do not require permitting, but significant drilling, trenching, blasting, cut lines, and excavating may require a permit, obtained by filing a Notice of Work and Reclamation with the British Columbia Ministry of Energy and Mines. A permit will be required for the recommended exploration program on the Project and is currently in place (Permit No. MX-4-755, Mine No. 1620709, Approval No. 20-1620709-1215).

To the author’s knowledge, the Project area is not subject to any environmental liability. The author does not foresee any significant factors and risks that may affect access, title, or the right or ability to perform work on the property.

From: <https://www2.gov.bc.ca/gov/content/industry/mineral-exploration-mining/british-columbia-geological-survey/mapplace>

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## **5.0 ACCESSIBILITY, CLIMATE, LOCAL RESOURCES, INFRASTRUCTURE AND PHYSIOGRAPHY**

### **5.1 Access and Local Resources** (Figures 2 to 4 and 10, cover photo)

Access to the Project from Lillooet (a railway terminal) is via the Duffey Lake road (Highway 99) which runs along the east side of Cayoosh Creek. The Downton Creek Forest Service Road crosses the creek and follows a main haulage logging road which runs along Downton Creek (*Figure 2*), which approximates the southern boundary of the Raven claim. The 7 km road (constructed in 2008) provided access to the Raven prospect area from the Downton Creek road but is now only traversable by all terrain vehicles (*cover photo*). The old (early 1990's) exploration road directly accesses most of the showings but is now only accessible by foot (*Figures 4 and 10, cover photo*). The Project is accessible via Highway 99 North from Vancouver through Squamish and Whistler to Pemberton, then past Duffy Lake to the Downton Creek Forest Service Road (*Figure 3*). Alternatively access from Vancouver to Lillooet is via Highway 1 East to Lytton, then onto Highway 12 North.

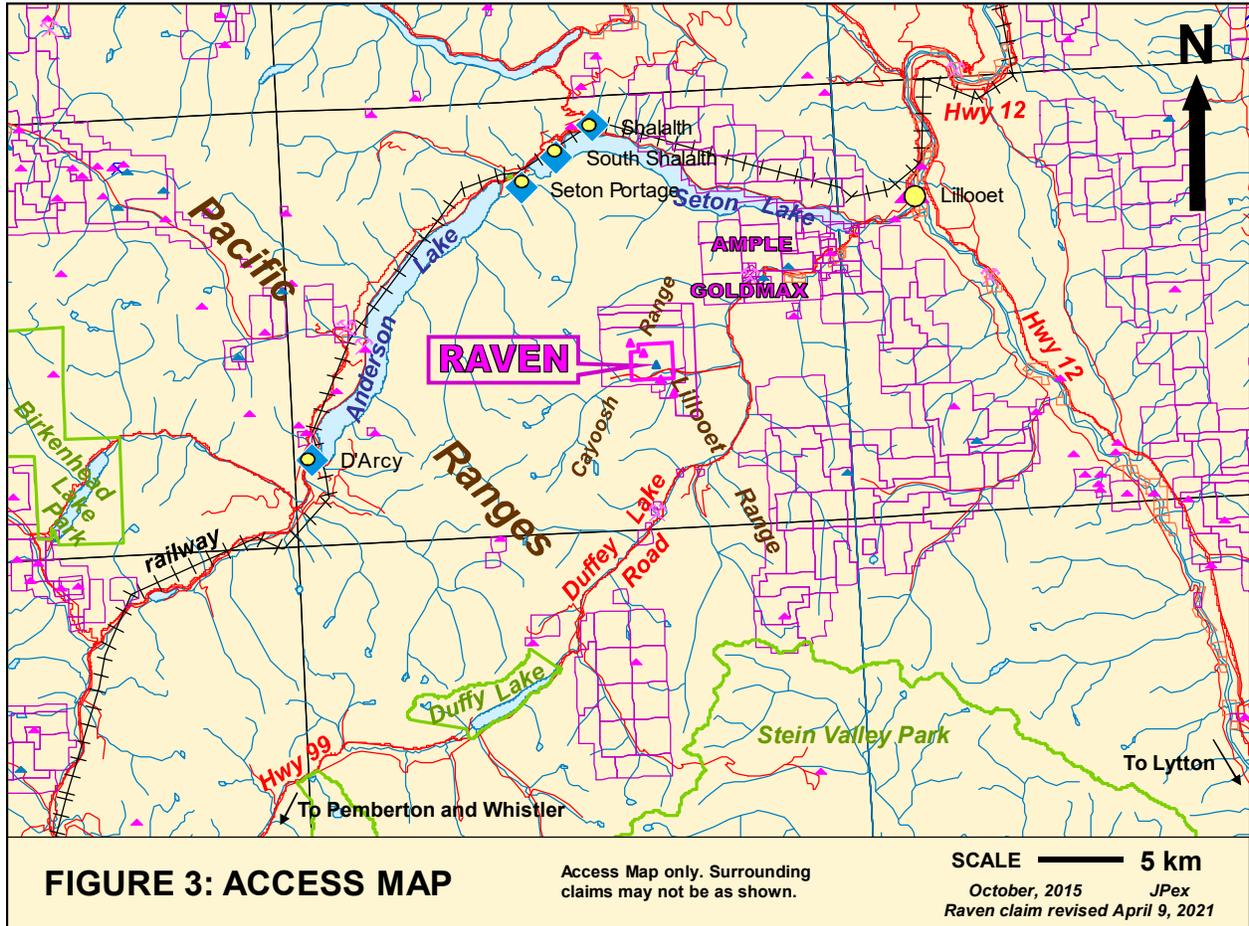
Lillooet, the closest town (*Figure 3*), has a population of approximately 2,500-3,500 with main industries including forestry, service hub, railway, tourism, logging, agriculture, and more recently wine production. Facilities include a hospital, RCMP station, post office, motels and hotels, grocery stores, service stations, restaurants, a helicopter base and a 3,990 foot paved airstrip. Lillooet is the trading centre for an area population of approximately 5,000.

### **5.2 Physiography, Climate and Infrastructure** (Figures 2 and 3)

The Project lies within the Cayoosh Range, situated at the north end of the Lillooet Range along the southeastern margin of the Pacific Ranges of the Coast Mountains of southwestern British Columbia (*Figures 2 and 3*).

The topography is relatively rugged. Elevations range from about 1075m on Downton Creek in the southeastern property area to 2240m on the steep southern slope of the westerly trending ridge in the northwestern property area. Tree line is at approximately 2100m. Approximately 50% of the property was logged in 2008. Vegetation primarily consists of mature stands of fir, and lesser pine with spruce in the valleys and alpine vegetation proximal to the ridge tops in the northern claim area. The second growth in the logging blocks consists of pine and fir. Water is available year round from Downton Creek, a major easterly flowing tributary of Cayoosh Creek, its southerly flowing tributaries and from other smaller easterly flowing tributaries of Cayoosh Creek (see *Figure 2*). The area has hot, dry summers and cold winters with high snowfall. Temperatures at Lillooet reach average highs of 33°C in July with average lows dipping to -6.6°C in January. Precipitation is usually around 30 to 35 centimetres per year, primarily as rain with light to moderate snowfall in winter. The exploration season extends from May through October.

Although there do not appear to be any topographic or physiographic impediments, and suitable lands appear to be available for a potential mine, including mill, tailings storage, heap leach and waste disposal sites, engineering studies have not been undertaken and there is no guarantee that areas for potential mine waste disposal, heap leach pads, or areas for processing plants will be available within the subject property. Hydro-electric power is generated at Seton Portage, with the closest power lines at the east end of Seton Lake, approximately 10 km northeast of the property.



## 6.0 HISTORY (Figures 4 to 7, 11)

The Project covers the Raven Minfile gold prospect, and the South Pallas and South Downton gold showings (*Figure 2*) as documented by the British Columbia Geological Survey Branch as Minfile Numbers 092JNE 056, 181, 182 (*British Columbia Minfile, 2021*). Previous exploration, undertaken between 1990 and 2018, has involved approximately 481 metres of diamond drilling in 10 holes, excavator trenching, mapping, rock geochemistry, and reconnaissance and about 25.3 line km of grid soil geochemistry. A summary of the work completed by various operators, as documented in British Columbia Minfile, assessment reports filed with the British Columbia Ministry of Energy and Mines and various private company data, is tabulated below. All work discussed was conducted on the current Project area.

Soil geochemical surveys will be discussed in more detail under section 6.1 (*Figures 4, 5 and 11*), geophysical surveys under section 6.2 (*Figures 6 and 7*) and trenching under section 6.3 (*Figures 5 and 11*), below. Rock geochemistry and anomalous zones will be discussed under section 7.3, “Mineralization” (*Figures 5 and 11*) and the drill program is discussed under section 10.0, “Drilling” (*Figure 11*).

- 1990 The source of visible gold mineralization was discovered by Gary Polischuk (Discovery zone) by tracing gold bearing pyrite float (containing 12.2 g/t Au), found on the main logging road along Downton Creek, by using geochemical soil sampling (35 samples), with results ranging from negligible to 1.01 g/t Au and 1004 ppm As (*Sampson, 1990*).
- 1990 Geochemical soil and rock sampling (231 grid soils, 5 soils, and 20 rocks), and trenching by Reese River Resources Corporation identified three gold showings, A, B and C zones, returning values of negligible to 682.5 g/t Au (B zone), 4.142 g/t Au (Discovery zone) and 12.5 g/t Au (quartz-arsenopyrite float 100m SE of A zone) from rock samples, and outlined an area of north trending coincident strong copper-gold-arsenic soil anomalies (*Sampson and Miller-Tait, 1990*).
- 1991 Programs by Reese River Resource Corporation consisted of geochemical soil sampling (125 samples) and trenching, resulting in the discovery of the D zone, with assays of 28.9 g/t Au across 3.5m in RTR91-9. This was followed by diamond drilling of 481m in ten BQ holes, with results of 5.8 g/t Au over 2.8m in DDH R91-3 and 5.8 g/t Au over 2.8m including 15.64 g/t Au over 1.5m in DDH R91-6 on the D zone (*Sampson and Miller-Tait, 1991*).
- 1992 Trenching by Reese River Resource Corporation resulted in the discovery of the E zone, with results of 15.0 and 15.67 g/t Au over 1m from quartz veins in listwanite in trench RTR92-4, and extension of the D zone (*Miller-Tait, 1993*).
- 1993 Additional geochemical soil sampling (500 samples) by Reese River Resource Corporation extended the original grid to the east and outlined a sub-parallel gold anomaly (*Figure 4*) associated with altered greenstones (*Sampson, 1993*).
- 1994 Road construction in the eastern property area and limited trenching exploring gold in soil anomalies by Hurley River Gold Corporation exposed a few narrow quartz veins with no significant results (*Sampson, 1995*).
- 2004-05 Minor geochemical sampling (28 soils and 11+ rocks) was undertaken in the Raven prospect area (*Polischuk, 2005*). Gold in soil values ranged from negligible to 1350 ppb (latter value in Anomaly C), and rock samples ranged from 1.18 to 64.3 g/t with 16.6 g/t from the Discovery zone area, 1.18 to 64.3 from the D zone, and 1.18 g/t from magnetite within soil Anomaly C.
- 2008-2018 In 2008 the property was acquired by Cresval Capital Corp. (“Cresval”) which undertook the following programs.
- 2008 Initial orthophoto preparation (*Sampson, 2008*), with program of mapping, and rock (65) and soil (51) geochemical sampling, resulted in significant gold values over a 20m by 35m area in the Discovery zone (with values of 12,109 g/t Au, and 44.41 g/t Au from grab samples), possible continuity of the E zone suggested by soil geochemistry and alteration, and the discovery of the Smokey (pyrite) zone (*Pautler, 2008*).
- 2010 Programs of magnetic and VLF-EM geophysical surveys (21.1 line km) were completed over the Raven prospect area, and mapping, and the collection of 1 rock and 17 soil samples, were primarily completed to the west of Argillite Creek

(Pautler, 2011). The program indicated the presence of favourable listwanite alteration 500m to the south of the Raven prospect and to the north of the Smokey zone, outlined the association of most of the gold showings with the western margin of magnetic highs, and delineated seven significant conductors, three of which were associated with known gold bearing zones (Pautler, 2011).

- 2011 Mapping, and geochemical sampling (161 rock and 7 soil samples) were successful in extending the strike length of gold mineralization from 600m, exposed at the Raven prospect, to 1.9 km (New Raven Trend) within the current Project area. Results include 10.8 g/t Au over 2m from the South Pallas showing in the northwestern property area, and 5.95 g/t Au from a grab sample at the southern limit of mineralization (South Downton showing). The north-northwest trending New Raven Trend, associated with a variably listwanite altered northerly trending band of greenstone, was traced off the current Project area and remains open in both directions (Pautler, 2012).
- 2015 Prospecting, mapping, and rock geochemical sampling (18 samples), returned significant results of 100.62 g/t Au over 0.5m and 0.98 g/t Au over 0.6m, 10m to the east, from the Discovery zone, and 20.84 g/t Au from float, which may originate just west of the Eagle zone (Pautler, 2015). Mineralization at the South Pallas showing (10.8 g/t Au over 2m from 2011) was found to be associated with sheared listwanite. The South Pallas showing, Discovery zone, E zone and probable source area of a 20.84 g/t Au float boulder (just west of the Eagle zone) appear to be associated with the 330° trending Discovery shear zone, which may also control mineralization at the South Downton showing (Pautler, 2015).
- 2016 Soil geochemical sampling (92 samples) was completed by Decoors Mining Corp. for Cresval between the GP zone (1.3 g/t Au in quartz float) and South Pallas showing (10.8 g/t Au over 2m), above and west of previous soil grids (Figures 4 & 10). The soils outlined a northwest trending gold, zinc, ±arsenic, ±antimony and slightly offset silver soil anomaly along the New Raven Trend, with gold values ranging from negligible to 116.7 ppb Au (Pautler, 2016). Elevated to anomalous silver, arsenic, antimony, copper, lead, zinc and nickel are evident in the western portion of the grid, primarily between the forks of Argillite Creek, suggesting the presence of a favourable greenstone band through this area (Pautler, 2017).
- 2017 Grid soil geochemical sampling (210 samples) was completed by Geotronics Consulting Inc. for Cresval, north and east of the 2016 survey with two lines east of the A and E zones on the southern Raven prospect (Mark, 2018).
- 2018 Grid soil geochemical sampling (112 samples) was completed by Coast Mountain Geological Ltd. for Cresval along 50m infill lines in the South Pallas showing area and indicated the continuity of a northwest trending arsenic ± gold anomaly, with west offset silver, through the area (Fish and Lewis, 2019).

## 6.1 Soil Geochemistry (Figures 4, 5, 10 and 11)

The following discussion is primarily summarized from the respective yearly references, above.

About 15 line km of grid soil geochemical sampling (856 samples) was completed in 1990, 1991 and 1993 by Reese River Resource Corporation over the Raven prospect area (Figure 4). Samples were collected at a 20m spacing on 080° trending lines spaced 100m apart using a trowel to dig down to the orange-brown B soil horizon, which varied from 5 to

10 centimetres in thickness. The baseline was also sampled locally at a 25m sample spacing. The 1990's soil grid boundary is shown on Figure 10. Samples were placed in numbered Kraft bags and shipped to Min – En Laboratories in North Vancouver, where they were analyzed for silver, arsenic, copper, lead, antimony and zinc by ICP and for gold by aqua-regia digestion and atomic absorption analysis.

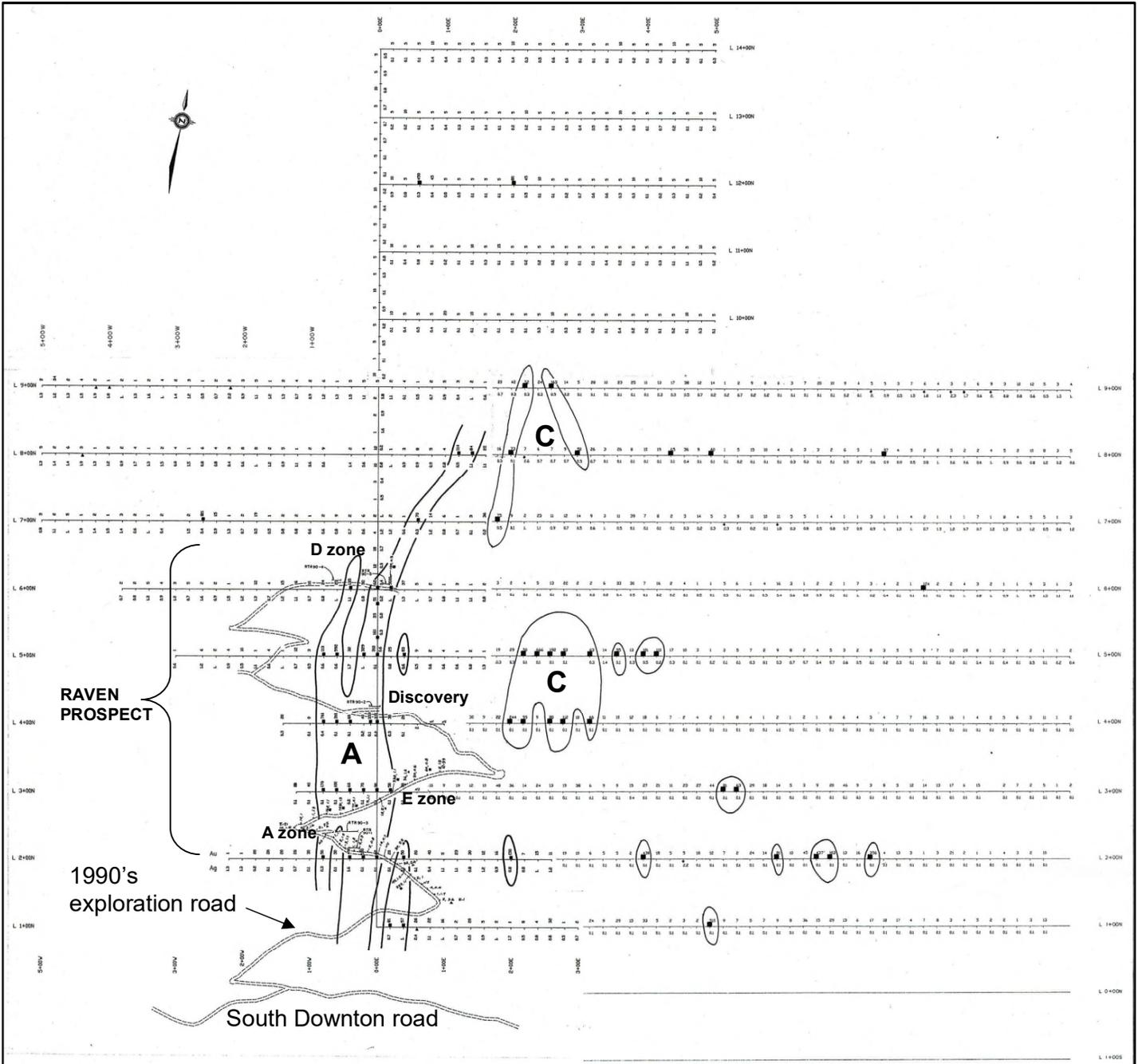
Anomalous values were established as greater than 80 ppb Au, 1.75 ppm Ag, 89 ppm As, 39 ppm Pb, 181 ppm Cu and 190 ppm Zn from histogram plots assuming a log normal distribution. No anomalous values were obtained for antimony. Results ranged from negligible to 1010 ppb Au, 2.6 ppm Ag, 1004 ppm As, 150 ppm Pb, 279 ppm Cu and 1745 ppm Zn.

A 700m long gold anomalous trend, with associated copper and arsenic, was identified trending northerly across the grid area (Anomaly A) with a discontinuous sub-parallel anomaly about 300m to the east (Anomaly C). There is strong correlation between anomalous gold and arsenic values and in some cases between copper and arsenic values, which reflects the association of gold with sulphide (typically high pyrite with varying amounts of chalcopyrite and arsenopyrite). Due to the 20-30° slope of the terrain the anomalies are transported down slope probably both mechanically as fragments of mineralization and by downward migration of ground water.

The reconnaissance soils collected in 2004 to 2005, 2008 and 2010 were collected by Gary Polischuk with a pelican pick primarily along the old exploration road, along the lower portion of the new logging road and where the road traverses soil Anomaly C, and west of Argillite Creek in the Riley zone. Gold results ranged from negligible to 778 ppb. Anomalous results were obtained on the lower portions of the exploration and logging roads as would be expected from downhill dispersion from the Raven prospect, above. However, 778 and 710 ppb Au in soil were obtained just west of the Eagle zone and may suggest continuity of the E zone to the south, and 110 ppb Au was obtained within soil Anomaly C in an area of quartz veining, magnetite (1.18 g/t Au) and quartz-arsenopyrite float. Anomalous results are shown on Figure 13.

In 2016 to 2018, 10.275 line km of grid soil geochemical sampling (414 samples) was completed generally north of the western 1990's grid to cover the area north of the GP zone, including the South Pallas showing (South Pallas grid). Thematic results are shown in Figure 5 with the rock geochemistry, and trench and drillhole locations. Two lines were completed east of the southern Raven prospect (South Raven East grid) to provide additional coverage in this area and to compare with the 1990's soil survey. Thematic results for this grid are shown in Figure 11 with the rock geochemistry, and trench and drillhole locations.

Soils were collected at a 25m sample spacing on lines spaced 50m apart, except for a 100m line spacing of the southern two lines on the South Pallas grid and on the two lines on the South Raven East grid. The samples were collected from the B Horizon at a 10-30 cm depth with one meter soil augers in 2016 and tree planter shovels in 2017, or with a mattock where necessary particularly in rocky terrain at higher elevations (paleotalus), and with geotuls in 2018. Approximately 300-400 grams of soil were collected and placed in well marked Kraft soil bags, numbered and secured in the field. Sample production was hampered by steep slopes and thick bush, particularly dwarf balsam.



SCALE ————— 200m

**FIGURE 4**  
**1990's SOILS**  
 with Au, Ag values  
*from Sampson, 2007*

April 10, 2021

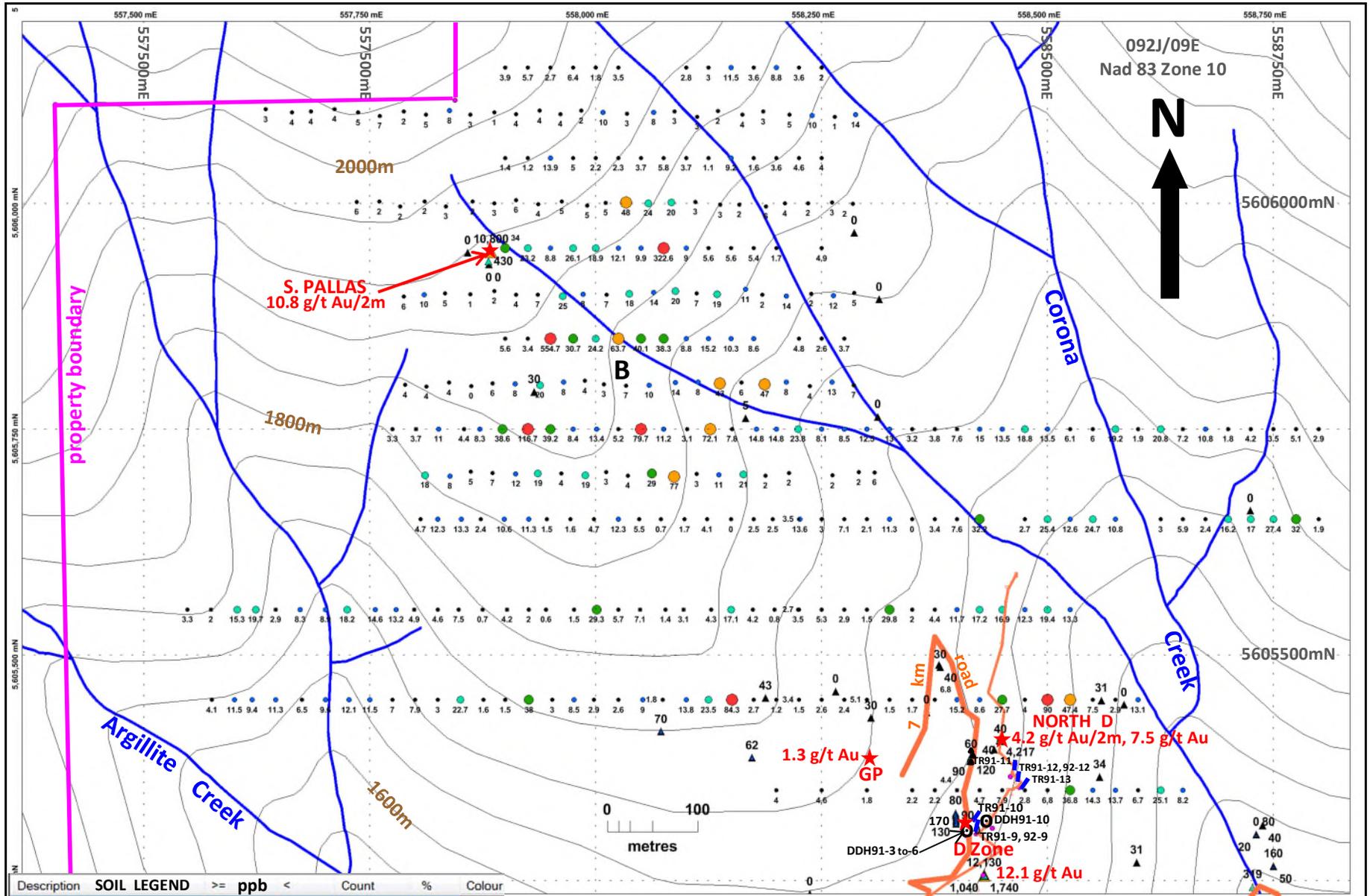
JPEX

Gold soil anomaly is shown with  
 trenches and drillholes in Figure 10  
 NB 350° baseline  
 To be printed at 11" by 17" size.

PROFESSIONAL  
 GEOLOGIST  
 CHRIS J. SAMPSON  
 31 October, 2007

LEGEND:  
 350 ■ ANOMALOUS Au = 50 ppb  
 4.8 ▲ ANOMALOUS Ag = 1.8 ppm

NEW RAVEN CLAIM	
LALLOUT SPRING ENERGY, S.A. WTS 92/2/5	
GEOCHEMICAL SURVEY GOLD-SILVER RESULTS	
SCALE 1:2000	
DATE: DEC 2005	BY: S.J.S./C
DATE: 31 October, 2007	FIGURE NO. 9



Description	SOIL LEGEND	>= ppb	<	Count	%	Colour
0 -> 60%		0	8	241	58.5	Black
60 -> 80%		8	15.28	88	21.4	Blue
80 -> 90%		15.28	27.67	41	10	Green
90 -> 95%		27.67	41.27	21	5.1	Yellow
95 -> 98%		41.27	79.106	12	2.9	Orange
98 -> 100%		79.106	556.7	9	2.2	Red

**Rock samples 2008-2015**

- ▲ rock sample
- ★ showing
- drillhole
- trench

Soil data from Pautler (2017),  
Mark (2018) and Fish  
and Lewis (2019)

**FIGURE 5**  
**SOUTH PALLAS GRID – Au**  
April 14, 2021  
JPEX

To be printed at 11" by 17" size.

Samples were packaged and sent to the laboratory by the contractors. The 2016 and 2017 samples were sent to Bureau Veritas Labs and the 2018 samples to MS Analytical, both labs in Vancouver, British Columbia, where they were analyzed by aqua regia/ICP for gold and 35 to 38 additional elements. Geochemical procedures are described under section 11.0, "Sample Preparation, Analysis and Security".

The 2016 to 2018 soil surveys returned values ranging from negligible to 554.7 ppb Au, 1177.7 ppm As, 0.8 ppm Ag, 21 ppm Sb, 305.4 ppm Cu, 32.3 ppm Pb and 306 ppm Zn. A significant new, generally northwest trending, gold in soil anomaly, with coincident arsenic, antimony and peripheral silver, was obtained on the South Pallas grid (Anomaly B) (*Figure 5*). Gold values range from negligible to 554.7 ppb Au over a 300m diameter, open to the west and are accompanied by anomalous arsenic and antimony ± molybdenum, nickel, lead and zinc at the northwestern end in the South Pallas showing area and with silver offset to the southwest. Unfortunately, the showing area itself was not covered. Anomalous copper, nickel, cobalt, molybdenum, lead ± arsenic values in the western portion of the grid and north of Anomaly B may be suggestive of the presence of a favourable greenstone band through this area.

Anomalous gold values were obtained at the eastern end of the South Pallas grid, corresponding to the northern portion of Anomaly A from the 1990's soil survey, which incorporates the Raven prospect (*Figure 5*). The anomalous values specifically cover the northern portion of the D Zone. The south end of Anomaly A was also picked up on the western end of the South Raven grid with significant gold-arsenic anomalies of 510.2 ppb Au with 1177.7 ppm As, and 133.7 ppb Au in the northwest grid area corresponding to the E Zone (*Figure 11*). Some lower order anomalous gold values appear to extend downhill to the east of Anomaly A, probably due to downhill dispersion. Anomaly A shows coincident arsenic, antimony and offset silver to the west, with some copper, lead and zinc at its southern end. A cluster of lower anomalous gold (40 to 80 ppb) appears to lie just south of the 75m long 1994 trench, to the west of Corona Creek (Anomaly D), accompanied by anomalous silver, arsenic and antimony with variable copper-cobalt-nickel-molybdenum.

The northern and southern portions of Anomaly C (the discontinuous 1990's gold-arsenic-copper soil anomaly about 300m to the east of A and shown in *Figure 4*), exhibited a gold-copper-cobalt-molybdenum±silver±antimony anomalous signature. This may reflect a deeper level of exposure on the lower southern slope, and at the north end due to folding. A 2 m wide silicified zone was discovered, but not sampled, during soil sampling in this area in 2017 at approximately 558850mE, 5604825mN along the western bank of Corona Creek.

## **6.2 Geophysics** (Figures 6 and 7)

In 2010 a 21.1 line km magnetic (*Figure 6*) and VLF-electromagnetic (*Figure 7*) survey was completed over the Raven Minfile prospect in an attempt to delineate the geology and trace the structures hosting mineralization. The following discussion of the geophysics is primarily summarized from Mark (2010). The survey was completed by Geotronics Consulting Inc. of Surrey, British Columbia using two GSM-19 units manufactured by GEM Systems Inc., (one as a base station to monitor the magnetic diurnal variation). Readings were taken every 12.5m along east-west lines spaced 50m

apart utilizing a proton precession Overhauser magnetometer with a receiver option and two VLF-EM transmitter stations were read (24.8 kHz from Jim Creek, Washington and 25.2 kHz from LaMoure, North Dakota).

The two main lithological units in the Raven area were found to have distinct magnetic signatures, with the greenstone and listwanite characterized by magnetic highs and a relative low magnetic range over the sedimentary rocks (argillite and chert). Additional unmapped areas of greenstone were suggested in the southern grid area (supported by the 2010 to 2011 mapping shown in Figures 9 to 10) and southwestern grid area, and just east of upper Corona Creek (along trend to the north of the Smokey zone). A linear magnetic low, typical of fault zones, occurs along Corona Creek.

All of the known gold showings, except for the Discovery zone, occur along the western edge of northerly trending magnetic high anomalies. The B, C and D zones and the 1990's soil Anomaly A occur along a 200m portion of a 600m long magnetic high, suggesting that the zones are linked and good exploration potential exists to the north along the margins of the magnetic high. The A and E zones occur along the western edge of the southern portion of a magnetic high, 100m east of the B-C-D magnetic high. They are coincident with that portion of soil Anomaly A identified in the 2017 soil survey on the lines extending east of the Raven prospect. There may be two separate anomalies and by inference zones of mineralization, the western one of which has not been duly explored. Although no gold is associated with the Smokey zone as yet, it occurs along the western edge of a similar magnetic high, 200m further to the east (just east of upper Corona Creek), and corresponds to the discontinuous extension of soil Anomaly C.

Seven significant VLF-EM conductors were delineated in the survey. Conductor "a" probably reflects a north-northwest trending fault or shear along Corona Creek and may be associated with the pyrite mineralization at the Smokey zone. Conductor "b" is a 400m long northwest trending conductor that correlates with the Discovery and E zones, the eastern margin of the Eagle zone and the western portion of a zone of  $\pm$ listwanite altered greenstone hosted quartz veins, which have not returned anomalous gold values as yet. Conductor "c" is a 200m long north trending conductor that correlates with the B, C, and D zones as well as the western edge of the B-C-D magnetic high, further suggesting that the zones may be connected.

Conductor "f" is a north-northwesterly trending conductor that follows lower Argillite Creek. Conductor "e" is a north-northeasterly trending conductor which crosses the GP zone area at its northern end and intersects "f" at its southern end. It coincides with a break in a magnetic high anomaly. Conductors "e" and "f" have not been explored. Conductor "d" occurs in the unexplored northeastern grid area. Conductor "g" is another complex northerly trending conductor that is associated with the central magnetic high, west of Corona Creek and east of the B-C-D magnetic high.

Areas of carbonate alteration in this deposit type (gold-quartz vein otherwise known as orogenic or mesothermal type) are generally indicated by negative magnetic anomalies due to destruction of magnetite. The alteration associated with the veins on the Project is fairly restricted and the magnetic high anomalies are reflecting the favourable greenstone host rock.

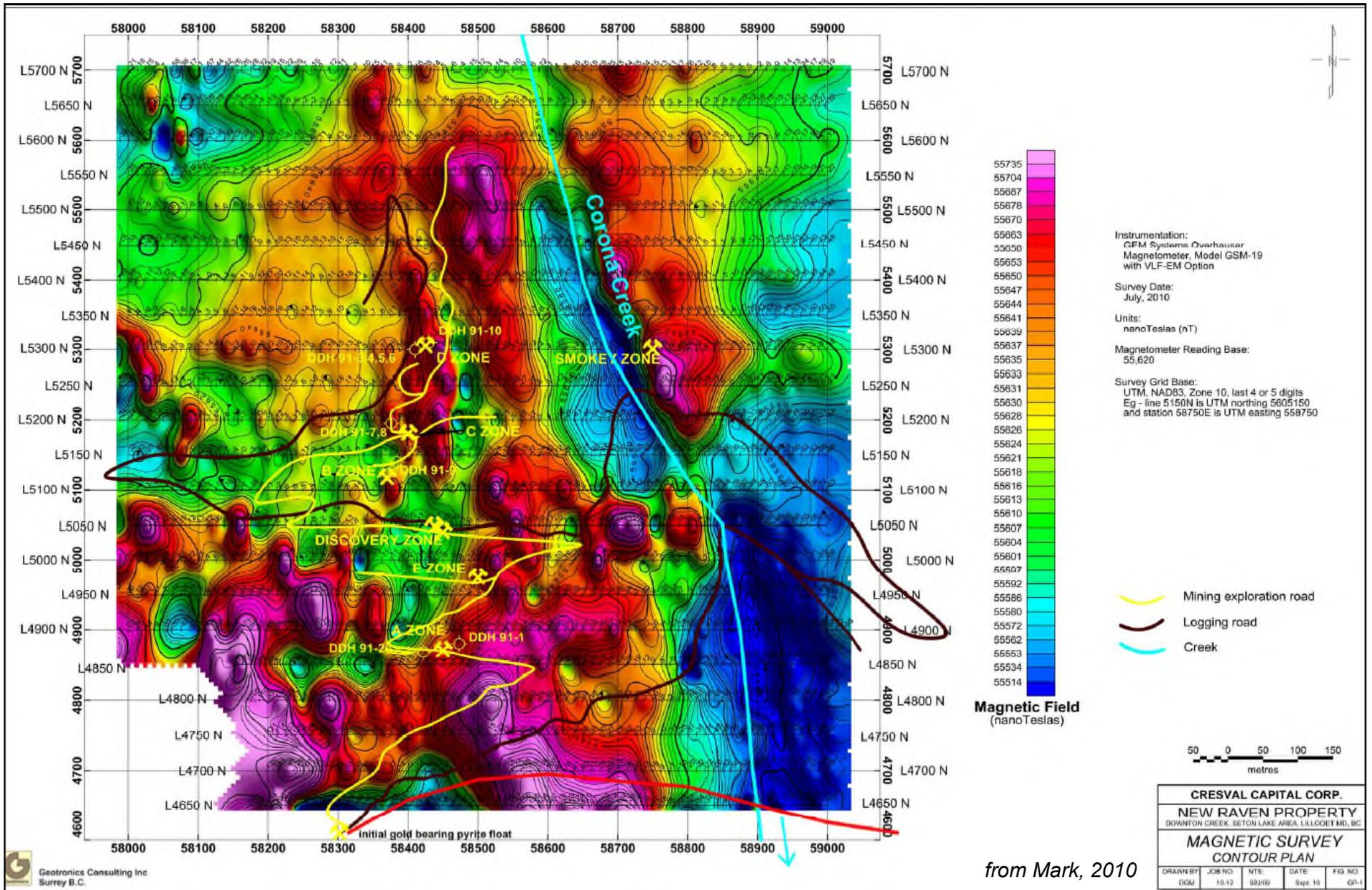


FIGURE 6: Ground Magnetic Survey Plan

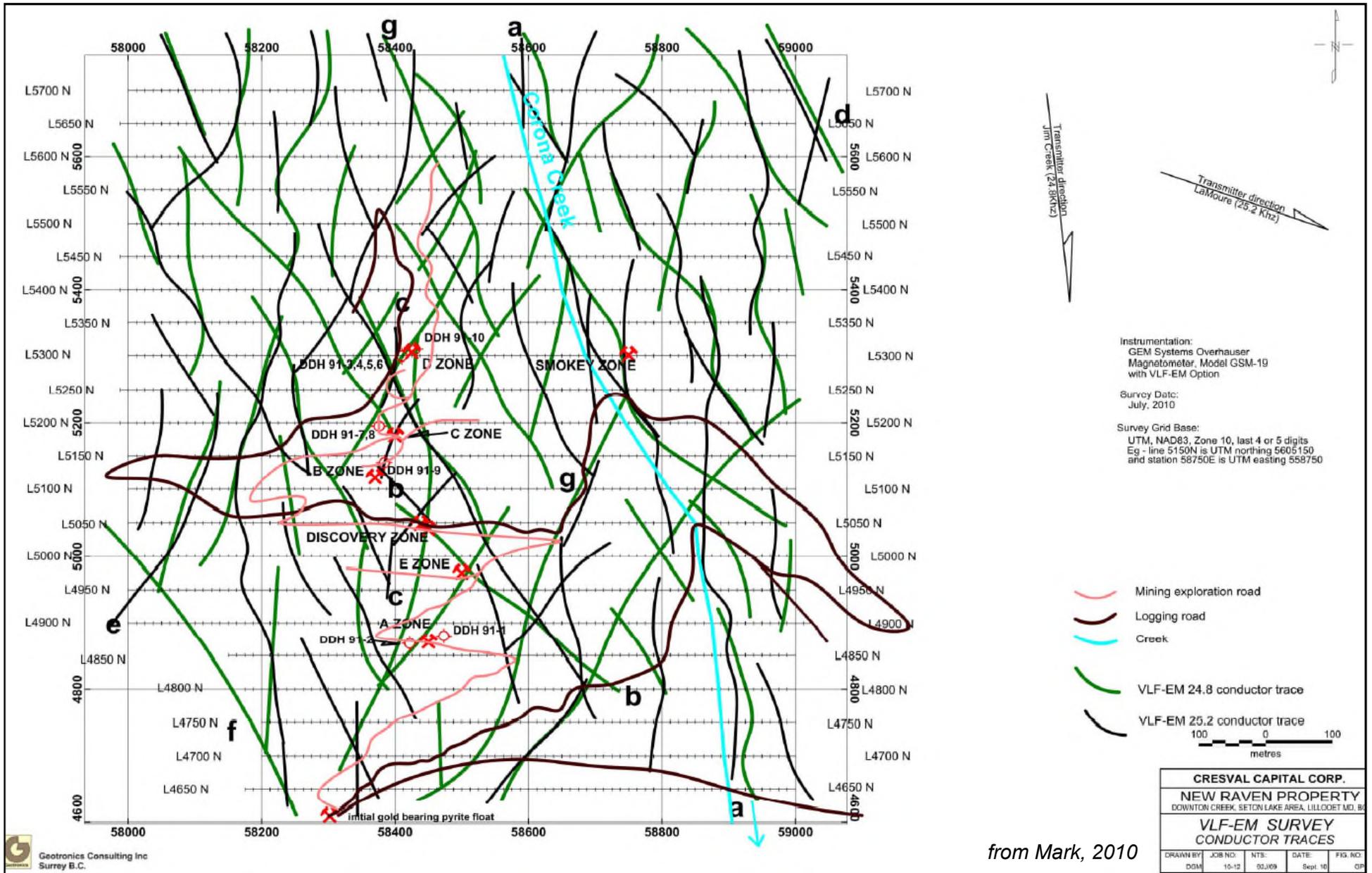


FIGURE 7: Ground VLF-EM Survey Conductor Traces

The Discovery zone corresponds to a magnetic low and a 330° trending magnetic low break in the central magnetic high anomaly appears to extend through E zone, the Discovery zone and between B and C zones. This corresponds to the Discovery shear, identified in the 2015 mapping and the New Raven Trend identified in 2011. It also extends through the Eagle zone and quartz veins further east and conductor “b”, discussed above.

### 6.3 Trenching (Figure 11)

Four programs of trenching, summarized in Table 2 below, have been completed on the Project area between 1990 and 1994, the first three by Reese River Resource Corp. and the final program by Hurley River Gold Corporation. The following discussion is primarily summarized from the respective yearly references under section 6.0, “History”. A Caterpillar 225 backhoe was used in 1990 and 1991, possibly a larger excavator in 1992 and the type is not reported for 1994. Trench locations are plotted on Figure 11. Trench specifications and results are outlined in Table 3.

**Table 2: Trenching programs**

Year	No.	Type	Length (m)	samples	Result
1990	5	excavator	62	35	discovery of A and C zones
1991	12	excavator	110-140	24	discovery of D zone
1992	11	excavator, 3 hand	130	43	extended D zone and discovery of E zone
1994	5	excavator	90	?	low values in east grid area
<b>TOTAL</b>	<b>33</b>		<b>392-422m</b>	102+	

Trenching in late 1990 identified two more gold zones, designated A and C, in addition to the Discovery and B zones. Results of 17.0 g/t Au over 3.5m including 27.9 g/t Au over 2m from brecciated quartz trending 320°/90° in sheared argillite from A zone and 8.7 g/t Au across 2m from 030°/45°NW trending sheared quartz and listwanite in C zone were obtained.

Twelve trenches were reportedly excavated in 1991 on soil geochemical anomalies (resulting in the discovery of the D zone) and in areas of extensive listwanite alteration and quartz veining. Some of the test pits contained no exposure or nothing of significance and were backfilled while the others (RTR 91-6, 7, 9, 10, 11 and 12) were mapped and sampled (*Sampson and Miller-Tait, 1991*) with results shown in Table 3. The locations for trenches RTR 91-1 to -5 and -8 could not be located and appear to have consisted of test pits, which were immediately filled in and not mapped.

The D zone was found in 1991 yielding 28.8 g/t Au over 3.5m (as a weighted average from four chip samples) across the main mineralized shear structure and quartz vein in RTR 91-9. In the northern part of the trench 4.00 and 3.46 g/t Au were obtained across shears and veins, both chip samples over 1m widths.

Trenching in late 1992 further explored the C and D gold zones, extending mineralization in D zone and discovering the E zone (situated between the A and B zones). A fault originally identified in RTR 91-9 in the D zone was found to offset the

gold bearing structures, with dextral lateral displacement, approximately 100m to the south.

In the D zone two veins were uncovered on the footwall and hanging wall side of a listwanite altered greenstone by deepening RTR 91-12, with assays of 55.1 g/t Au over 0.7m and 57.7 g/t Au over 0.50m. A chip sample from RTR 92-13 assayed 9.6 g/t Au across the 0.7m wide, 320°/40° W trending vein.

Chip samples across a 065/40°NW trending quartz vein in listwanite in trench RTR92-4 on the E zone assayed 15.0 g/t Au and 16.29 g/t Au over 1m.

Detailed hand trenching of the B zone showing indicated that it consists of two sub-parallel quartz veins hosted by listwanite altered greenstone, folded into an anticlinal structure with an apparent shallow plunge of approximately 20° at an azimuth of 020°. The upper quartz vein is approximately 20 cm wide and is approximately 1 metre above the main quartz vein which varies from 2-2.5 metres in width and consists of massive white quartz with varying amounts of arsenopyrite and pyrite. Results included 6.1 g/t Au over 1m and 77.6 g/t Au from a grab sample.

**TABLE 3: Trench specifications and results**

Trench No.	Year	Zone	UTM Nad 83, Zone 10		Elev. (m)	Structure	Result Summary g/t Au/width in metres
			Northing	Easting			
RTR 90-1*	1990	A	5604874	558447	1338	320°/90°	17.0 /3.5m incl. 27.9/2m
RTR 90-2	1990	Disc.	5605043	558422	1460	flat	below showings, low values
RTR 90-3*	1990	A	5604880	558430	1345	325/90°	0.82 g/t Au/1m, quartz vein
RTR 90-4*	1990	C	5605165	558361	1552	340/45SW	5.2 g/t Au /1.5m quartz
RTR 90-5*	1990	C	5605180	558400	1555	030/45NW	8.7 g/t Au /2m quartz, listwanite
RTR 91-6*	1991	C	5605180	558376	1587	050/70NW	67 ppb Au
RTR 91-7*	1991	C	5605207	558375	1595	360/65W	142 ppb Au
RTR 91-8*	1991	D	5605256	558429	1590		south end offset, not sampled
RTR 91-9*	1991	D	5605302	558421	1600	320-350/55W	4.00 & 3.46/1m, 28.7 /3.5m
RTR 91-10*	1991	D	5605312	558421	1595	335/55W	630 ppb Au
RTR 91-11	1991	D	5605379	558464	1577	010-020/steep	4.22 g/t Au in grab
RTR 91-12*	1991	D	5605365	558466	1585	300/55W	8.34 g/t Au over 1m
RTR 92-1 H	1992	E	5605007	558497	1428		0.48 g/t Au/0.3m
RTR 92-2 H	1992	E	5604981	558487	1408		not sampled
RTR 92-3*	1992	E	5604968	558499	1396	veinlets	2.5 g/t Au grab
RTR 92-4*	1992	E	5604946	558499	1383	065°/40°NW	15.02 g/t and 16.29 g/t Au /1 m
RTR 92-5* ‡	1992	C	5605180	558400	1555		RTR 90-5 ext. 11.49 g/t Au
RTR 92-6	1992	E	5604969	558475	1400	veinlets	1.23 g/t Au /1m
RTR 92-9* ‡	1992	D	5605302	558421	1600		RTR 91-9 ext. <0.34 g/t Au
RTR 92-12* ‡	1992	D	5605365	558459	1585	340°/40° W	deepen RTR 91-12 Vein 1: 36.6 /0.7m, Vein 2: 57.7/0.5m
RTR 92-13	1992	D	5605353	558469	1570	340°/40° W	9.6 g/t over 0.7m
Road Trench	1992	W of Disc.	5605048	558316	1485	040°/40E	Redug: 3.00 Au /1m, sheared argillite
B Detail H*	1992	B	5605117	558370	1533		6.1/1m; 77.6 g/t grab
<b>TOTAL:</b>							<b>20 excavator trenches</b>

H denotes hand trench ‡ denotes extension of existing trench \* denotes GPSed by author in 2008

Limited trenching in late 1994, testing a series of sporadic gold geochemical soil anomalies on lines 1N to 3N east of Corona Creek, encountered only narrow quartz veins with low values; the widest vein (a 10 cm vein trending 150°/60°E) was located in a 75m long trench crossing line 2+00N at about 559070mE, 5604980mN. The number of samples collected and specific assay results are unknown.

## 7.0 GEOLOGICAL SETTING AND MINERALIZATION

### 7.1 Regional Geology (Figure 8)

The regional geology of the area shown in Figure 8 has been taken from the British Columbia Geological Survey (“BCGS”) website at <https://www2.gov.bc.ca/gov/content/industry/mineral-exploration-mining/british-columbia-geological-survey/mapplace>. The source of the data and the following summary is primarily from Schiarizza and Church (1996) and Schiarizza et al. (1996) with background data from Roddick and Hutchinson (1973).

The regional area of the Raven Project (*Figure 8*) is underlain by Late Paleozoic to Middle Mesozoic rocks of the Bridge River and Cadwallader terranes, together with Permian ophiolitic rocks of the Bralorne-East Liza complex. They are juxtaposed across complex systems of contractional, strike-slip and extensional faults primarily of Cretaceous and Paleogene-Neogene age. The Bridge River terrane dominates in the Project area with the Cadwallader terrane primarily situated to the west (the main boundary is shown as a heavy dashed line near the western margin of Birkenhead Lake Park in southwestern Figure 8) and as fault slices in the central map area and at the southern end of the Bralorne Gold camp.

The Cadwallader terrane is interpreted as part of a Late Triassic volcanic arc and fringing clastic apron. It is primarily represented in the regional area by coarse clastic sedimentary rocks of the Hurley Formation (**uTrCHsc**). The Bralorne-East Liza Complex (**PBeus**) consists of greenstone, diorite, tonalite, gabbro and serpentinite that are imbricated with Cadwallader terrane.

The Bridge River terrane is primarily comprised of the Mississippian to late Middle Jurassic aged Bridge River Complex (**CJBRsv, MmJBsv**), a marine sedimentary and volcanic package consisting of chert, argillite, greenstone, gabbro, blueschist, limestone and clastic sedimentary rocks, with no coherent stratigraphy. It includes serpentinite and ultramafic rocks of the Chism Creek Schist (**PCh**) and is thought to represent an accretion-subduction complex that formed in Middle Triassic to latest Middle Jurassic time. The Complex is a major gold bearing sequence through the region and exhibits lower greenschist facies metamorphic grade with higher metamorphic grades found near Bendor pluton and in the valley of Cayoosh Creek. A thick coherent succession of Jura-Cretaceous clastic sedimentary rocks of the Cayoosh Assemblage form the upper part of the Bridge River terrane.

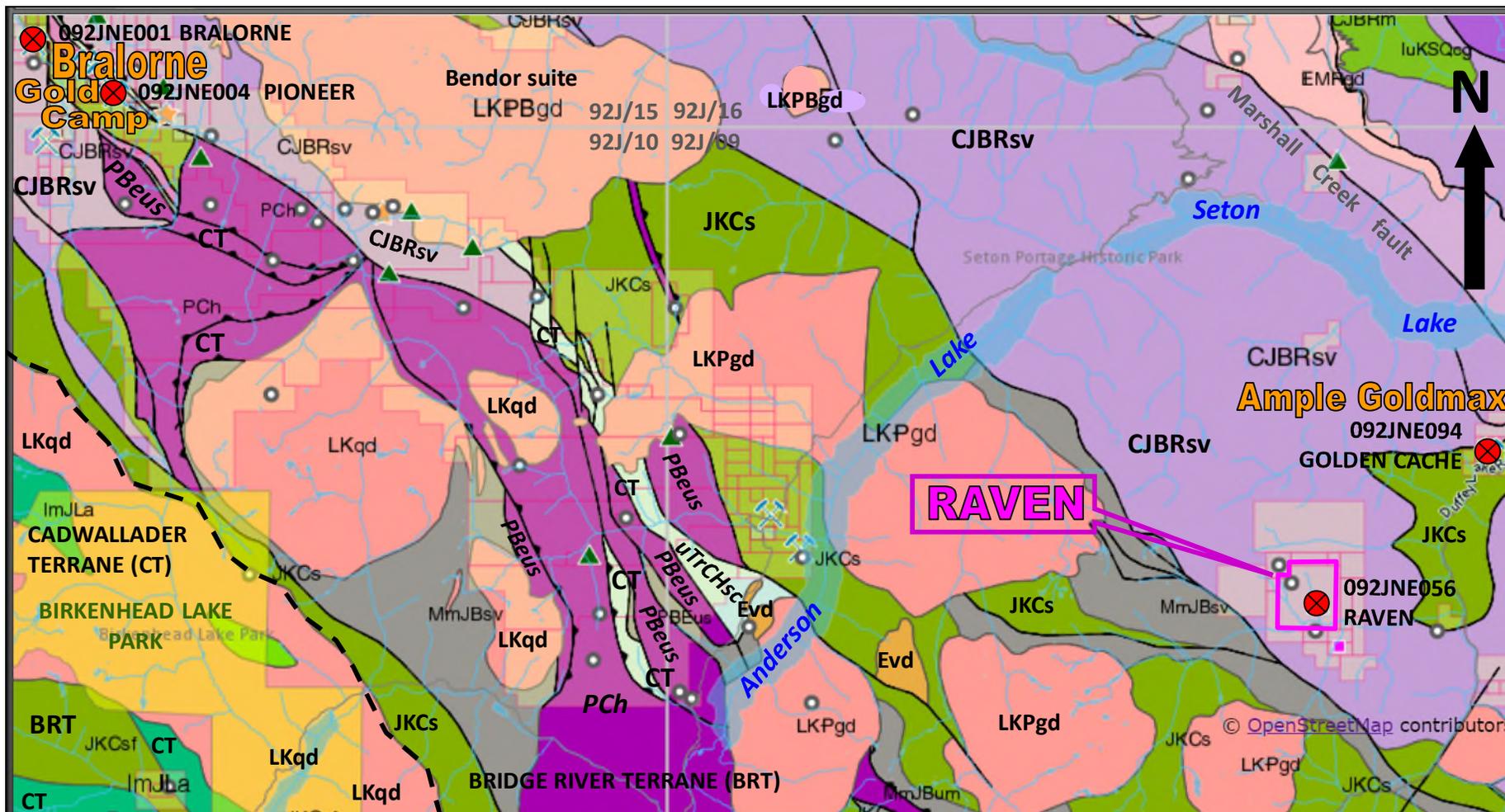
A thick sequence of thin-bedded chert, cherty argillite and argillite intercalated with altered basaltic flows and minor limestone appear to be the oldest stratified rocks in the Bridge River Complex and are exposed mainly along the wide axial zone of a broad, complex, antiformal structure that plunges to the northwest along an axis that passes through Shalalth and Tyaughton Lake and contains the main valleys of Bridge River and Seton Lake. Dark to light grey weathering chert and dark cherty argillite are the most abundant rock types but locally dark argillite is dominant. The chert commonly forms lensoid and nodular layers separated by thin films of dark argillite, commonly referred to as ribbon-chert.

The Complex also includes grey-green to chocolate brown weathering (dark green when fresh) massive greenstone, possibly flows or breccias of basic andesite to basaltic composition, which are actually less abundant than presumed due to the unit's high resistance to weathering, although most of the greenstone is intensively shattered. Locally it is amygdaloidal and exhibits pillow structure. Small pods (generally 15m or less, but up to 100m, thick and rarely traceable for more than 100m along strike) of light grey to buff-grey weathering limestone are scattered throughout the Bridge River Complex.

The Bridge River Complex is intruded by Late Cretaceous to Paleogene granodiorite, with lesser quartz diorite and diorite, plutons (**LKPgd**) within the eastern to central Bridge River terrane (including the regional area of the Raven Project) and by Late Cretaceous quartz diorite plutons within the western Bridge River terrane (**LKqd**). Minor Eocene aged dacitic volcanic rocks and minor clastic sedimentary rocks (**Evd**) overlie the above units in the southern Anderson Lake area, the closest approximately 15 km east of the Raven Project (*Figure 8*).

Economically, the Bralorne Gold Mining District, known primarily for gold-quartz vein mineralization, covers five past producing gold mines, and more than 60 surrounding Minfile occurrences. The Bralorne-Pioneer mining complex historically produced more than 12.6 million tonnes with an average grade of 9.3 g/t Au (*Ash and Alldrick, 1996*). In late 2019, the Bralorne Gold Project was purchased by Talisker Resources Ltd., which released an updated 43-101 resource estimate of 235,868 tonnes measured and indicated grading 12.03 g/t Au with an additional 287,577 tonnes inferred grading 7.92 g/t Au (*Kirkham, 2020*). The author has been unable to verify the above resource information and it is not necessarily indicative of the mineralization on the Raven Project which is the subject of this report.

Additionally, three gold-quartz vein type Minfile showings with historical workings occur less than 10 km northeast of the Raven Project in the Ample-Goldmax property area, where a trend of mineralized zones extends for more than 3 km along the Cayoosh Creek Fault. Reported gold grades range from trace to more than 66 g/t Au in quartz veins. Historical drill results include gold values of 11.76 g/t over 8.2m, 4.5 g/t over 7.2m, 9.5 g/t over 1.5m, 3.9 g/t over 5.0m, 2.75 g/t over 21.0m and 2.49 g/t over 12.0m. The author has been unable to verify the above information and it is not necessarily indicative of the mineralization on the Raven Project which is the subject of this report.



**FIGURE 8  
REGIONAL GEOLOGY**

SCALE  5 km

From: *April 9, 2021 JPEX*

<https://www2.gov.bc.ca/gov/content/industry/mineral-exploration-mining/british-columbia-geological-survey/mapplace>

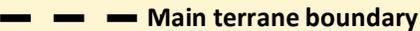
**LEGEND:**

**OVERLAP ROCKS**

Evd: Eocene dacite

LKPgd: Late Cretaceous to Paleogene granodiorite

LKqgd: Late Cretaceous quartz diorite

 Main terrane boundary

 **SELECT MINIFILE OCCURENCE**

**CADWALLADER TERRANE**

uTrCHsc: Upper Triassic Cadwallader Gp Hurley Fm coarse clastics

Pbeus: Permian Bralorne-East Liza Complex serpentinite, ultramafic rocks

**BRIDGE RIVER TERRANE**

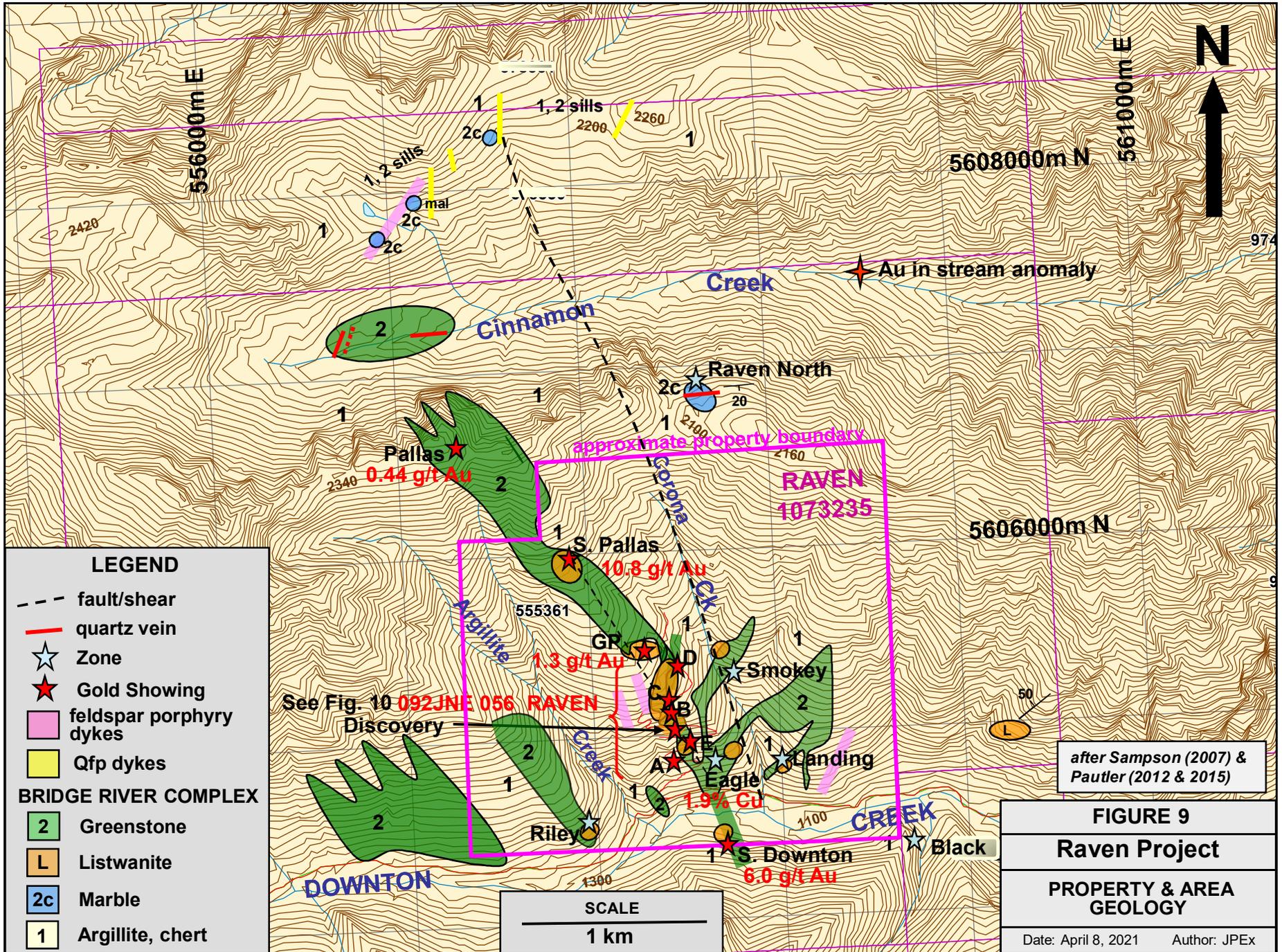
JKCs: Jur-Cret Cayoosh Assemblage sediments JKCs<sub>f</sub>: fine clastics

PCh: Permian Chism Creek Schist serpentinite, ultramafic rocks

**BRIDGE RIVER COMPLEX**

*CJBRsv: Miss.-M Jurassic marine sedimentary & volcanic rocks*

*MmJBsv: Miss.-M Jurassic marine sedimentary & volcanic rocks, undivided, locally includes JKCs*



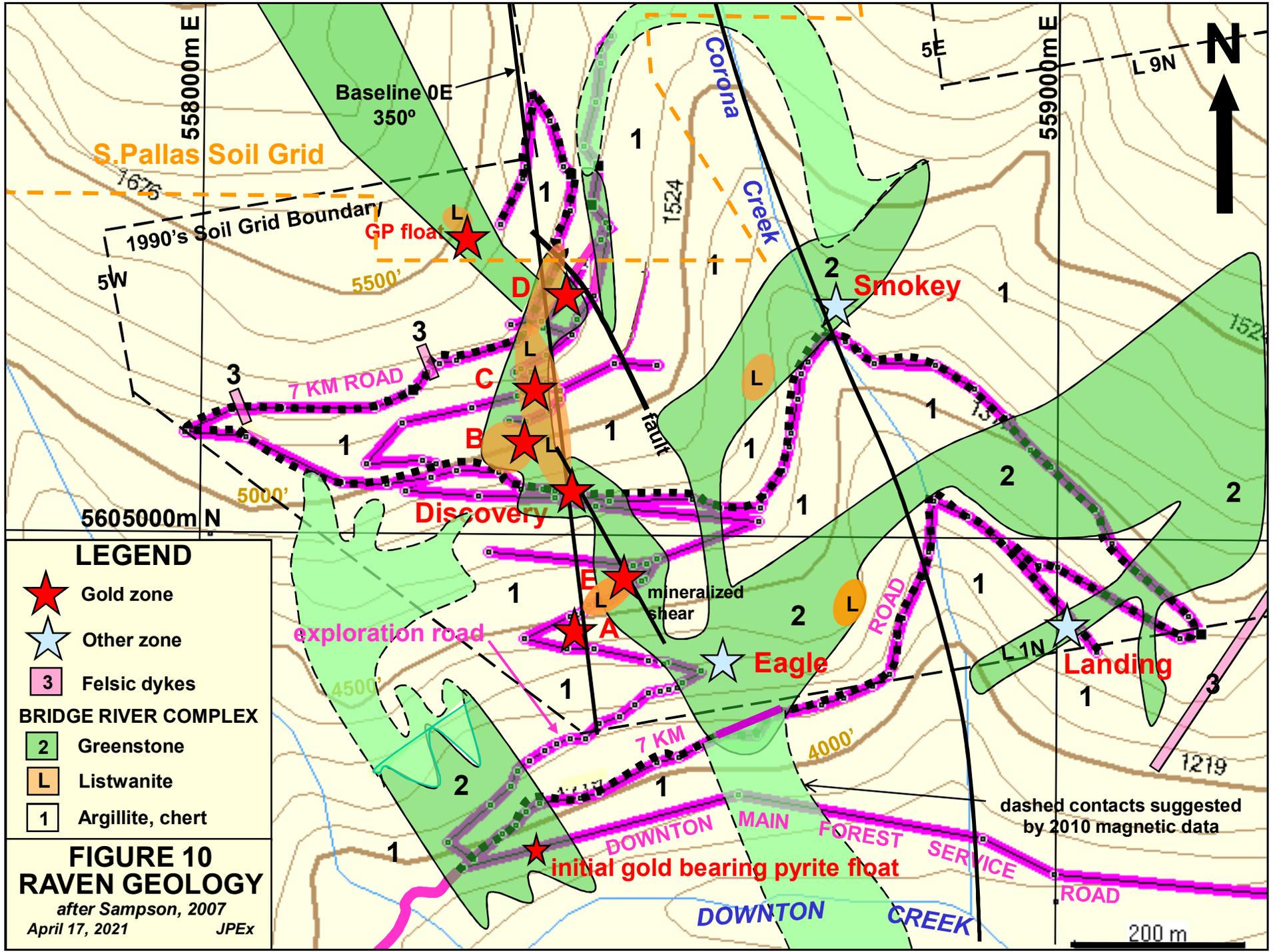
after Sampson (2007) & Pautler (2012 & 2015)

**FIGURE 9**

**Raven Project**

**PROPERTY & AREA GEOLOGY**

Date: April 8, 2021 Author: JPEx



**LEGEND**

- ★ Gold zone
- ★ Other zone
- 3 Felsic dykes

**BRIDGE RIVER COMPLEX**

- 2 Greenstone
- L Listwanite
- 1 Argillite, chert

**FIGURE 10**  
**RAVEN GEOLOGY**  
*after Sampson, 2007*  
 April 17, 2021      JPEX

## 7.2 Property Geology (Figures 9 to 11)

The Project is underlain by chert, cherty argillite, argillite, greenstone and minor limestone of the Mississippian to Jurassic aged Bridge River Complex. Four Late Cretaceous to Paleogene aged granodiorite plutons (**LKPgd**) intrude the Complex approximately 5 to 8.5 km to the west, southwest and southeast of the property (*Figure 8*).

Complete property scale mapping has not been completed but detailed mapping has been undertaken within a 2.5 km<sup>2</sup> area covering the Raven Minfile prospect by Reese River in the early 1990's (*Sampson, 2007*) as outlined on Figure 2 and shown in Figure 9. Outcrop is limited despite the steep terrain due to a thin (generally 1-2m) but extensive veneer of overburden. Areas peripheral to the Raven prospect and along strike to the north and south were mapped in 2010 and 2011 by Cresval (*Pautler, 2011 & 2012*). Additional property scale mapping was conducted between the GP zone and South Pallas showing with detailed mapping in the south Raven prospect area, particularly at the Discovery and Eagle zones, in 2015 by Cresval (*Pautler, 2015*).

The dominant lithology on the property is black, grey to pale green coloured phyllitic argillite to cherty argillite (**1**), with lesser cherty beds. Blocky weathering greenstone (**2**), which includes metamorphosed andesite to basalt flows, diorite, gabbro and possibly some ultramafic rocks (suggested by the presence of talc) have been mapped with the distribution of outcrop in the Raven area suggesting a complex fold pattern. Minor limestone lenses (**2c**) were observed north of the property area.

All known gold mineralization on the Project is associated with one north-northwesterly trending band of greenstone which has been discontinuously traced for approximately 2 km across the Project area, from just north of the South Pallas showing to the South Downton zone in the south (*Figure 9*). Dips are variable with a dip of 40°E noted at the south end of the D zone and apparent moderate west dips observed in drilling on the C and D zones.

In the Raven prospect area (*Figure 10*) carbonate and listwanite alteration (**L**) of the greenstone is extensive, commonly accompanied by pyrite. The blue-green chromium mineral mariposite, commonly associated with listwanite alteration, is relatively rare in the Downton Creek area but some occurrences have been noted with one documented just south of the C zone. Alteration in the argillite is less evident due to lithology, but occurs as graphite and pyrite. Listwanite was also identified north of the Smokey zone and just south of Downton Creek in 2010, and at the South Pallas showing (1 km north-northwest of the Discovery zone) and the Riley zone in 2011 (*Figure 9*).

The stratigraphy appears to trend more northeasterly to the east of the Raven prospect, more northerly in the prospect area and northwesterly to the west of the prospect. Three minor fold axes were evident, one previously identified at the B zone, another 200m to the west and a third approximately 700m to the southeast. All appear to trend approximately 020°, plunging northerly at a shallow angle. The B zone structure was thought to plunge 20-30° at 020° (*Sampson, 2007*). A linear magnetic low, typical of fault zones, coincides with Corona Creek (*Mark, 2010*).

Primarily north and northeasterly trending felsic dykes intrude the Bridge River Complex on the property and are probably related to the Late Cretaceous to Paleogene granodiorite plutons that occur within the regional area, one of which lies approximately 5 km to the south of the property (*Figure 8*). Three biotite feldspar porphyry dykes were mapped in the Raven area, but do not appear to be associated with mineralization. Quartz feldspar porphyry and hornblende feldspar porphyry dykes were mapped further north of the Project (*Figure 9*).

The Discovery zone is associated with a 330°/steep east trending mineralized shear, hosted by listwanite, with listwanite and sheared, ±graphitic, greenstone extending at least 20m to the east. Shearing and fracturing continues at 330 to 350°/70-90°E. Locally, fracturing/shearing at the eastern end trends 287°/50°N. Previously, the graphitic shear zones were erroneously mapped as argillaceous phyllite. The foliation continues to trend 330°/70°E heading to the east, then dipping vertically (approximately 120m east of the Discovery zone and then locally steep westerly, returning to 330°/60°E approximately 150m east of the Discovery zone. Argillite is exposed from 75 to 170m east of the Discovery zone, suggesting an anticline through this area, overturned to the west with local parasitic folding. Extensive shearing also occurs through the E zone, which lies along trend of the Discovery zone shear. The shear along the west side of the listwanite exposure here trends 320°/50°W.

There is very little exposure between the GP zone and South Pallas showing, but the occurrence of listwanite appears to be fairly extensive in the South Pallas showing area (*Figure 9*) and the showing appears to lie along trend of the 330° trending mineralized shear that extends through the Discovery and E zones, within the Raven prospect.

The actual trend of the Eagle zone is difficult to determine. A dark grey, graphitic fault zone, trending 350°/70°E, appears to cut off the zone to the east. Possible bedding in the argillites, exposed north of the greenstone near the west end of the Eagle zone, trends 050°/20°N. The actual silicified and quartz veined, sulphide rich zone appears to trend 070°/80°S at the northeast end and 050°/60°N at the southwest end. There is no exposure evident for about 50m to the west of the Eagle zone and quartz-carbonate veined greenstone and listwanite is exposed to the east.

### **7.3 Mineralization** (Figures 5 and 11 to 12, Photos 1 and 2)

The Raven Project covers the Raven Minfile gold prospect, and the South Pallas and South Downton gold showings (*Figure 2*) as documented by the British Columbia Geological Survey Branch as Minfile Numbers 092JNE 056, 181 and 182 (*Minfile, 2021*).

The initial discovery by Gary Polischuk in 1990 consisted of pyrite float containing 12.2 g/t Au, found on the main logging road along Downton Creek at 558394mE, 5604656mN. Mr. Polischuk traced the float upslope utilizing soil geochemistry and located a boulder consisting of quartz vein material with 1-3 mm blebs of native gold hosted by altered greenstone at 558450mE, 5605040mN and an in situ quartz vein with arsenopyrite-pyrite-galena mineralization which assayed 3.5 g/t Au from a grab sample.

Follow up of soil Anomaly C by Polischuk in 2005 uncovered greenstone with numerous quartz veins near a 666 ppb Au in soil location. Additional soils in the area returned 1356 and 700 ppb Au. A listwanite outcrop was located about 100m upslope and magnetite float nearby returned 1.18 g/t Au (*Polischuk, 2005*).

A new logging road (the 7 km Road) was constructed through this area in 2008, intersecting the source of the visible gold in the Discovery boulder within the outcrop that contains the 3.5 g/t Au gold bearing vein just west of the boulder. This is now referred to as the Discovery zone. The base of this outcrop was trenched by RTR 90-2, which only intersected a flat vein with no significant gold. The listwanite outcrop contains numerous flat lying quartz veins and lesser steep northerly trending veins. Grab samples over a 20m by 35m area have returned 12,109 and 44.41 g/t Au, and chip samples of 100.62 g/t Au over 0.5m and 0.98 g/t Au over 0.6m were obtained in 2015 (*Photo 1 below and Photo 3 on page 50*).

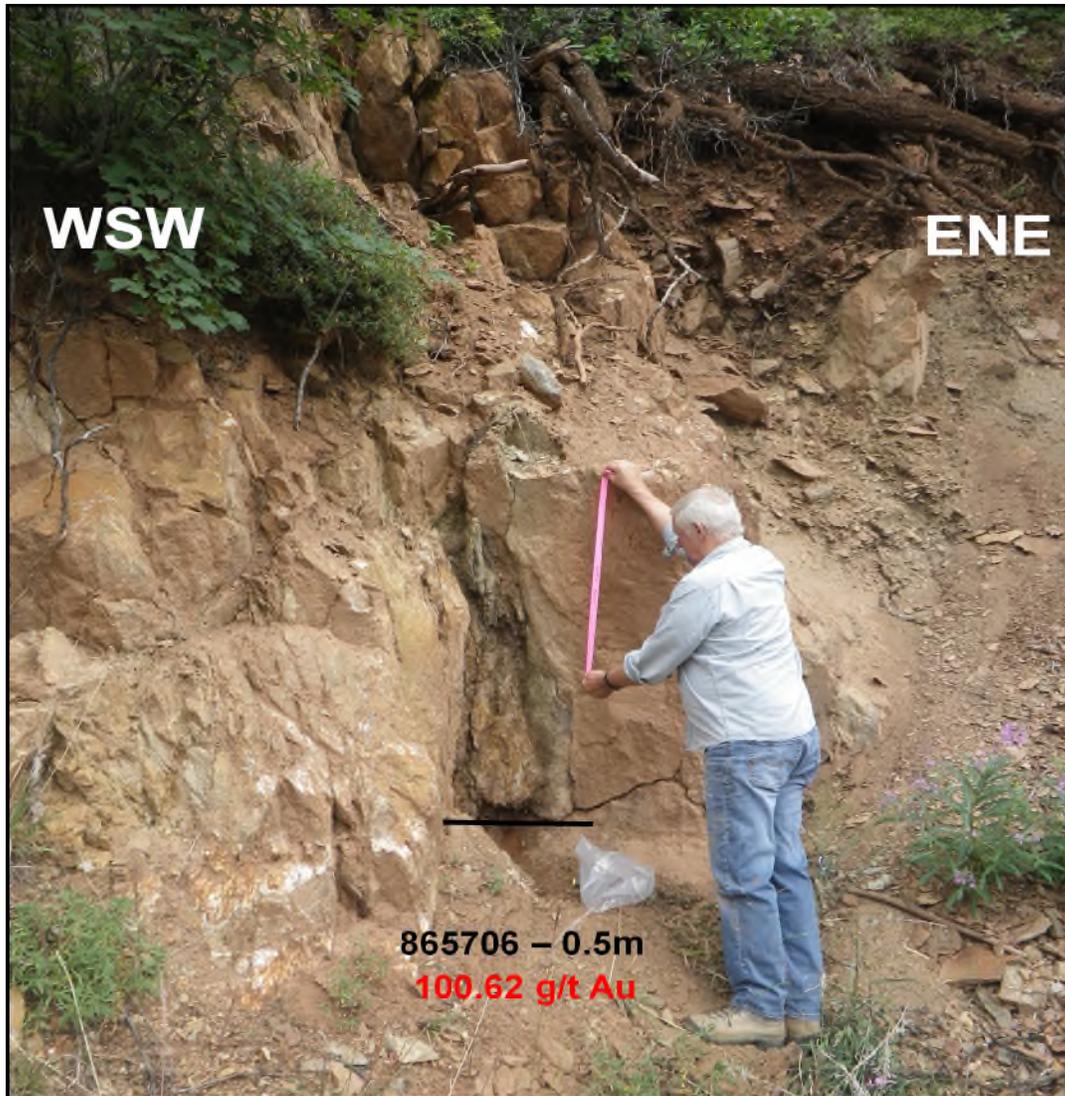


Photo 1: Discovery Zone, view looking north-northwesterly (*J. Pautler, 2015*)

The Raven prospect now encompasses six zones over a 600m by 150m area (A to E and Discovery) of extensive quartz-carbonate veins carrying gold, ranging from a few centimeters to 2-3m wide, hosted by carbonate altered greenstone and lesser argillite. Mineralization within the veins consists of pyrite, lesser arsenopyrite,  $\pm$ chalcopyrite galena, sphalerite and native gold. The sulphide minerals are commonly highly oxidized leaving boxwork textures where they have weathered out. Secondary minerals include limonite and scorodite. The veins generally pinch and swell with variable attitudes but a principal set of veins trends northerly and dips vertically. These are interspersed with flat lying quartz veins which generally dip northeast. The gold-bearing veins are intimately associated with sheared listwanite altered greenstone, apparently dipping moderately west at the north end.

In 2011 additional gold mineralization was discovered at the South Downton showing, approximately 800m south-southeast along strike of the Discovery zone, central Raven prospect, and at the South Pallas showing, almost 1.1 km north-northwest along strike of the Discovery zone, yielding a strike length of 1.9 km across the current Raven Project. The north-northwest trending zone of gold mineralization associated with a greenstone band is referred to as the New Raven Trend (*Figure 12*).

The individual gold bearing mineralized zones are summarized in Table 4, listed from north to south and shown on Figure 5.

**Table 4: Gold showing specifications**

Zone	UTM Nad 83,	Zone 10	Elev. (m)	Comments Au in g/t
	Northing	Easting		
South Pallas	5605932	557884	1920	Quartz veined listwanite – 10.8 g/t Au/ 2m
GP	5605362	558298	1670	Black oxidized, white vuggy quartz float - 1.3 Au
D	5605305	558425	1595	Veins, shear in listwanite, argillite – 28.8 Au/ 3.5m
C	5605180	558400	1562	Quartz veins with argillite & listwanite - 8.7 Au/ 2m
B	5605117	558370	1533	Listwanite with quartz-arsenopyrite - 682.5 Au
Discovery	5605048	558438	1460	Outcrop on new road - 12,109 and 44.41 g/t Au
E	5604975	558500	1400	Quartz veins in listwanite - 16.3 Au/ 1m
A	5604870	558450	1340	Sheared argillite with quartz - 17.0 Au / 3.5m
South Downton	5604276	558674	1310	Quartz veins, listwanite – 5.95 Au

The South Pallas showing consists of subcrop of quartz veined listwanite. Only float has been uncovered at the GP zone, which lies 700m south-southeast of the South Pallas showing and 130m northwest of the D zone, indicating the presence of gold-bearing veins at or above this point.

**Photo 2: South Pallas Showing  
(J. Pautler, 2015)**



D zone encompasses a mineralized northerly trending shear and a number of quartz veins hosted by listwanite and lesser argillite generally trending 320-350° and 010-020°, dipping 50-60°W, although one trends 330°/50°NE. Values include 28.8 over 3.5m in RTR91-9, and 36.6 over 0.7m and 57.7 over 0.5m from two veins in RTR92-12. Subsequent sampling returned 64.3, 24.8, 21.5, 18.2 and 10.7 g/t Au, each over 1m widths (*Polischuk, 2005*).

C zone covers three mineralized shear zones, two trending 340°/45-50°W, hosted by sheared cherty argillite with pyrite, lesser arsenopyrite, chalcopyrite and quartz veins, returning a value of 5.2 g/t Au over 1.5m in RTR 90-4. The third shear, trending 030°/45-50°W, hosted by listwanite and returned 8.7 g/t Au across 2m in RTR 90-5.

B zone covers an area of quartz-arsenopyrite-pyrite bearing shear zones hosted by listwanite which has not been adequately tested by trenching (RTR 90-2) or drilling (DDH 91-9) due to the rugged terrain. Hand trenching of a 682.5 g/t Au grab sample locality (*Sampson and Miller-Tait, 1990*) uncovered two quartz veins, 2-2.5m and 0.2m wide, apparently folded into an antiformal structure which plunges at a shallow angle, probably 20-30° at an azimuth of 020° (*Sampson, 2007*). The main vein here was found to trend 345°/80°W.

A number of quartz veins cut listwanite In E zone including a 065°/40°N quartz vein in trench RTR92-4 yielding 15.0 g/t Au and 16.29 g/t Au over 1m. Follow up of a 778 ppb Au soil location west of the Eagle zone and 200m south-southeast of the E zone resulted in the discovery of pyritic, silicified greenstone float yielding 20.84 g/t Au (*Pautler, 2015*), which suggests continuity of the E zone to the south.

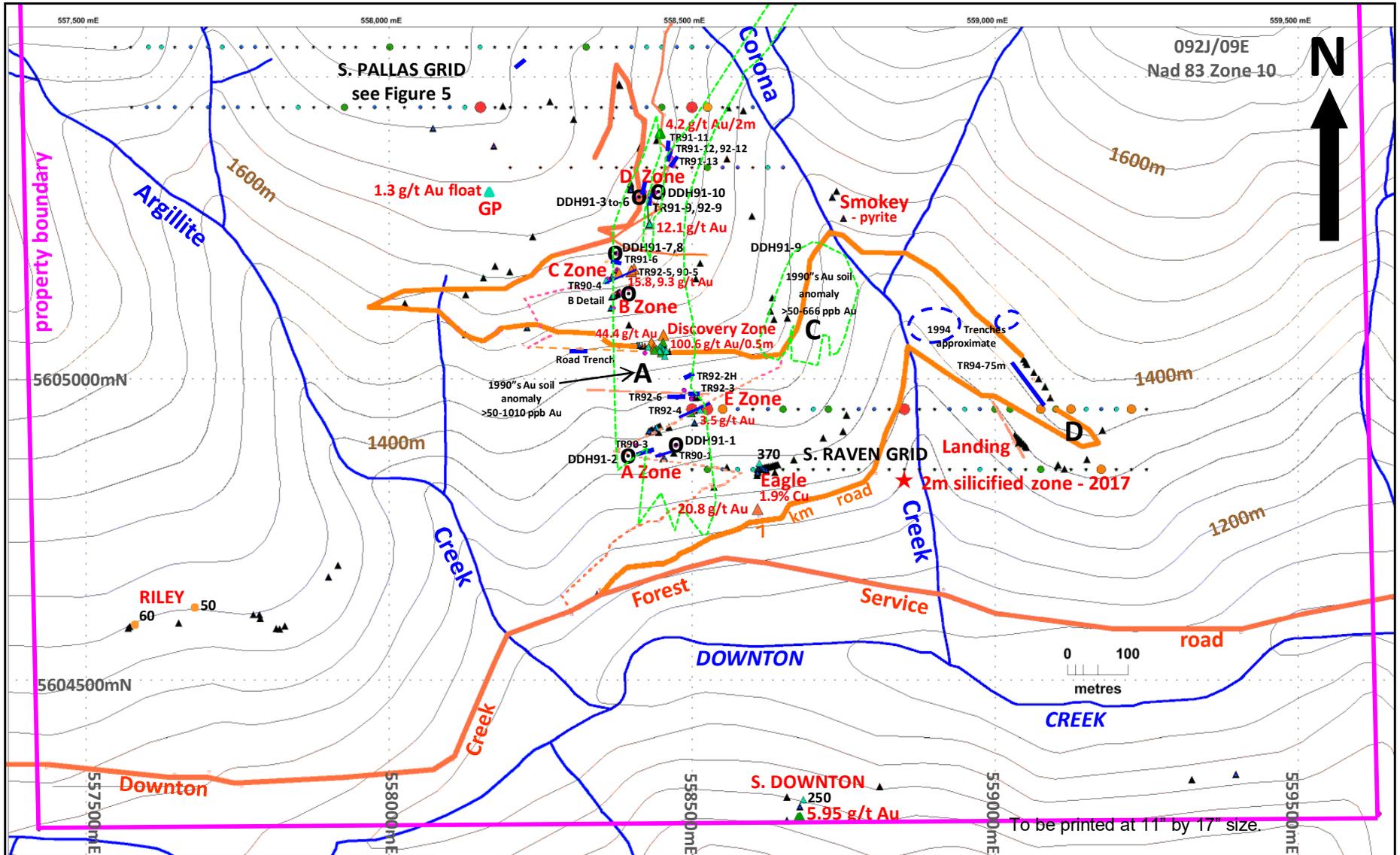
The A zone consists of a 2-3m wide 300-320°/90° trending shear zone in orange-brown weathering pyritized, carbonate altered cherty argillite with dusty arsenopyrite and minor chalcopyrite along fracture surfaces and 5-15 cm quartz veinlets. Results include 17.0 g/t Au over 3.5m, including 27.9 g/t Au over 2m in Trench 90-1. A shear zone exposed in the western end of Trench 90-3, 30m to the northwest, returned only 0.82 g/t Au over 1m.

The South Downton showing consists of quartz veined listwanite, 650m south-southeast of A Zone. Other prospective zones are summarized in Table 5 and discussed below.

**Table 5: Other zone specifications**

Zone	UTM Nad 83, Zone 10		Elev. (m)	Comments
	Northing	Easting		
Smokey	5605301	558750	1428	Listwanite with high pyrite, trace chalcopyrite
Eagle	5604851	558610	1310	Quartz-pyrite altered greenstone, chalcocite, bornite 1.9% Cu, 26 g/t Ag/ grab; 0.13 g/t Au /5m
Landing	5604890	559050	1310	Sheared argillite, listwanite, altered greenstone, quartz
Riley	5604605	557785	1340	Quartz-pyrite altered greenstone, listwanite 60 ppb Au in soil

The Smokey zone, discovered by Gary Polischuk in 2008, consists of highly pyritic sheared greenstone, locally carbonate and listwanite altered. Some quartz veinlets occur and trace chalcopyrite is indicated by geochemistry. No significant gold values have been obtained as yet. The Landing and Riley zones cover favourable listwanite alteration. The Eagle zone covers quartz veined greenstone with chalcopyrite, chalcocite and bornite.

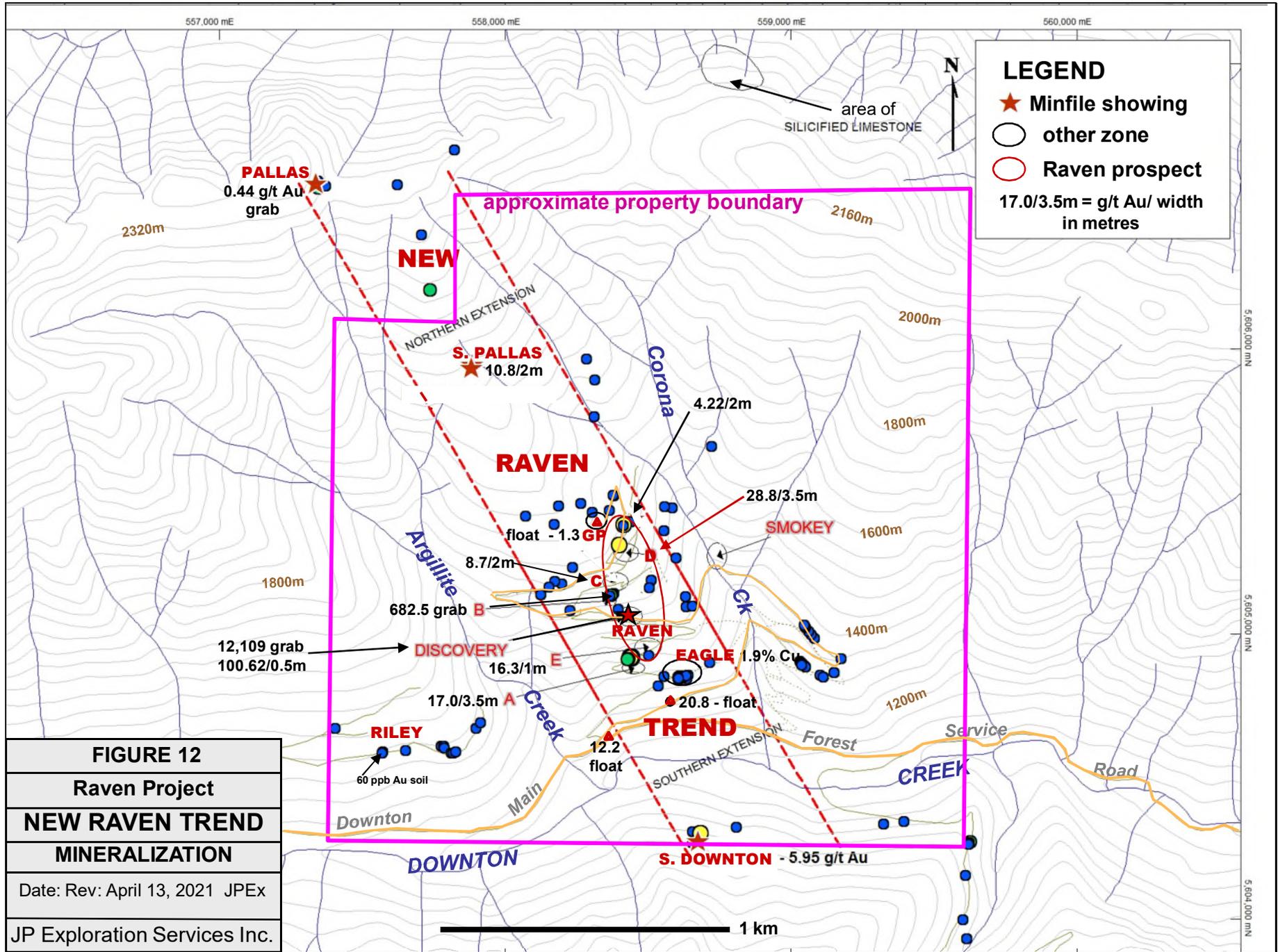


Description	ROCK LEGEND	>= ppb	<	Count	%	Colour	SOILS	= ppb<	Cour	%	Colour	
0 -> 60%		0	50	129	58.9	Black	0 -> 60%	0	8	241	58.5	Black
60 -> 80%		50	230	45	20.5	Blue	60 -> 80%	8	15.28	88	21.4	Blue
80 -> 90%		230	3360	23	10.5	Green	80 -> 90%	15.28	27.67	41	10	Green
90 -> 95%		3360	7850.3	11	5	Light Green	90 -> 95%	27.67	41.27	21	5.1	Light Green
95 -> 98%		7850.3	14517.2	6	2.7	Orange	95 -> 98%	41.27	79.106	12	2.9	Orange
98 -> 100%		14517.2	100622	5	2.3	Red	98 -> 100%	79.106	556.7	9	2.2	Red

Rock samples 2008-2015  
 Soil samples 2016-2018  
 Au values in ppb unless noted

▲ rock sample ● soil sample  
 / trench ⊙ drillhole  
 GP showing  
 - - - 1990's soil anomaly (approx)

**FIGURE 11**  
**MINERALIZATION**  
 ROCK & SOIL GEOCHEMISTRY – Au  
 Raven Prospect & S. Downton  
 April 14, 2021 JPEX





## 8.0 DEPOSIT MODEL

The deposit model for the Raven Project is the orogenic gold-quartz vein type. Examples include Bralorne-Pioneer, Cariboo Gold Quartz and Erickson in British Columbia, Alaska-Juneau, Jualin and Kensington in Alaska, and those in the Mother Lode and Grass Valley districts in California. Deposits are of post-Middle Jurassic age in the Cordillera, and appear to form immediately after accretion of oceanic terranes to the continental margin. Associated deposit types include gold bearing sulphide mantos, silica veins and placer gold. The following characteristics of the orogenic gold-quartz vein deposit model are primarily summarized from Ash and Alldrick (1996).

This type of deposit typically occurs as gold bearing quartz-carbonate veins and veinlets with minor sulphides crosscutting varied hostrocks and localized along major regional faults and related splays. The wallrock is typically altered to silica, pyrite and muscovite within a broader carbonate alteration halo. Largest concentrations of free gold are commonly at, or near, the intersection of quartz veins with serpentized and carbonate altered ultramafic rocks; carbonate altered greenstone (metamorphosed basalt, diorite, gabbro and possible ultramafic rocks) occurs on the Raven Project and visible gold has been found within quartz ±carbonate veins hosted by listwanite.

The mineralization commonly occurs in a system of en echelon veins on all scales. Tabular fissure veins occur in more competent host lithologies, with veinlets and stringers forming stockworks in less competent lithologies. Lower grade bulk-tonnage styles of mineralization may develop in areas marginal to veins with gold associated with disseminated sulphides and may also be related to broad areas of fracturing with gold and sulphides associated with quartz veinlet networks. Major ore controls are secondary structures at a high angle to relatively flat-lying to moderately dipping collisional suture zones, and competent host rocks. The Corona fault may represent a high angle secondary structure on the Raven Project and the greenstone/listwanite are competent host rocks.

Ore minerals include native gold, pyrite, arsenopyrite, with lesser galena, sphalerite, chalcopyrite, pyrrhotite, tellurides, scheelite, bismuth minerals, cosalite, tetrahedrite, stibnite, molybdenite and gersdorffite (nickel, arsenic sulphide) in a gangue of quartz and carbonates (ferroan-dolomite, ankerite, ferroan-magnesite, calcite and siderite), and lesser albite, mariposite (fuchsite), sericite, muscovite, chlorite, tourmaline, graphite. Host rocks are varied including mafic volcanic rocks, ultramafic and mafic intrusions, fine clastic rocks, chert, and felsic to intermediate intrusions. On the Raven Project quartz-carbonate veins are hosted by metamorphosed mafic volcanic to intrusive rocks, lesser phyllitic argillite and probable minor ultramafic rocks. Native gold, pyrite, arsenopyrite, with lesser galena, sphalerite, chalcopyrite have been identified and geochemistry indicates local enrichment in bismuth, antimony and nickel.

Silicification, pyritization and potassium metasomatism generally occur adjacent to veins (usually within a metre) within broader zones of carbonate alteration, extending up to tens of metres from the veins. Carbonate alteration consists of talc and iron-magnesite in ultramafic rocks, ankerite and chlorite in mafic volcanic rocks, graphite and pyrite in sediments, and sericite, albite, calcite, siderite and pyrite in felsic to intermediate

intrusions. Quartz-carbonate altered rock (listwanite) and pyrite are often the most prominent alteration minerals in the wallrock and predominate at the Raven prospect. Fuchsite, sericite, tourmaline and scheelite are common where veins are associated with felsic to intermediate intrusions.

Elemental associations are gold, silver, arsenic, antimony, potassium, lithium, bismuth, tungsten, tellurium and boron,  $\pm$ (cadmium, copper, lead, zinc and mercury). Gold, silver, arsenic, antimony, bismuth and copper are evident on the Raven Project. Tungsten, tellurium and mercury were not adequately analyzed for. Geophysics is useful in outlining faults indicated by linear magnetic anomalies and areas of carbonate alteration indicated by negative magnetic anomalies due to destruction of magnetite.

## 9.0 EXPLORATION

No exploration has been completed by Dinero on the Raven Project.

## 10.0 DRILLING (Figures 11, 13 and 14)

No drilling has been completed by Dinero Ventures Ltd. A ten hole, 481m diamond drill program was undertaken in May to July 1991 by Reese River Resource Corporation utilizing a BBS-1 drill with BQ wireline tools. The core could not be located from the program but the drill locations are evident in the field, were previously logged and plotted (*Miller-Tait and Sampson, 1991*) and were recorded by GPS by the author in 2008. Drillhole specifications are outlined in Table 6, below, and collars are shown on Figures 11 and 13; "Elev." denotes elevation and "Az." azimuth.

**TABLE 6: Drill hole specifications**

DDH No.	Target Zone	UTM Nad 83, Zone 10		Elev. (m)	Az. (°)	Dip (°)	Depth (m)	No. of Samples	
		Northing	Easting					Core	Sludge
91-1	A	5604880	558473	1341	260	-45	83.5	0	0
91-2	A	5604868	558422	1337	080	-45	42.7	0	0
91-3	D	5605300	558410	1605	090	-53	36.6	12	9
91-4	D	5605300	558410	1605	090	-70	39.9	17	9
91-5	D	5605300	558410	1605	060	-53	36.6	11	8
91-6	D	5605300	558410	1605	060	-70	44.5	17	10
91-7	C	5605195	558376	1590	120	-45	42.1	10	0
91-8	C	5605195	558376	1590	090	-50?	43.0	9	0
91-9	B	5605140	558384	1530	250	-45	36.9	24	0
91-10	D	5605310	558430	1590	250	-45	75.0	32	0
<b>TOTAL:</b>							<b>480.8</b>	<b>132</b>	<b>36</b>

Overall recovery was poor, with total loss of core in some cases, due to short holes (generally around 40m) at shallow angles (generally  $-45$  to  $-53^\circ$ ) in steeply sloping terrain, so that the holes were never far below bedrock surface, and mineralized zones are vuggy, fractured and oxidized with leaching of sulphides leaving open space resulting in a friable

character. Lower core recoveries can contribute to lower results due to loss of the soft sulphide portions of, and fracture controlled, mineralization. Sludge samples (consisting of fine drill cuttings) were collected whenever sufficient return was obtained to evaluate the possible loss of gold since core recovery was poor. Gold values obtained from the sludge samples were considerably higher than values obtained from core at corresponding depths, suggesting that gold was washed out and may even be lost through the walls of the drillholes. This would explain the higher values from chip samples in the trenches compared to drill core (*Sampson and Miller-Tait, 1991*). The use of larger diameter core and drill additives to improve core recovery is recommended in an attempt to resolve this issue. Furthermore, sludge sample results cannot be relied upon and are useful only in evaluating possible loss of gold. A total of 132 core and 36 sludge samples were collected for analysis and sent to Min-En Laboratories, North Vancouver, British Columbia.

DDH R91-1 and 91-2, drilled from either side of the A zone gold bearing structure containing 17.0 g/t Au over 3.5m as exposed in trench RTR90-1, did not intersect mineralization apparently due to the tight synclinal morphology of the structure (*Sampson, 1993*). The holes were entirely in argillite with a 2.5m greenstone dyke encountered in DDH R91-1. The holes would have passed beneath the zone, which probably only extends 3-4m below surface (*Sampson, 2007*). No samples were collected. Overall, the argillite is a poor host for mineralization due to its incompetent character.

Trench RTR 90-5 in the C zone was targeted by DDH R91-7 and 91-8, but favourable drill pad locations were hampered by the steep topography. Both holes intersected listwanite altered greenstone, the host for the gold bearing shear, but no significant gold mineralization was encountered. The structure appears to dip more steeply than previously observed in trench RTR 90-5, suggesting that holes were too short to intersect the target. It should be noted that the drill logs indicate a  $-30^{\circ}$  dip for DDH R91-8, but the section is plotted at  $-50^{\circ}$  and is probably  $-50^{\circ}$ .

DDH R91-9 attempted to intersect the northerly striking B zone but was hampered by steep and rugged topography and did not intersect the gold bearing zone. Subsequent trenching in 1992 indicated an anticlinal structure plunging  $20^{\circ}$  at  $020^{\circ}$ , so would not be intersected by the drill hole.

DDH R91-10 targeted the  $330^{\circ}/50^{\circ}$ NE gold bearing structure at the northern end of trench RTR 91-9 in the D zone, which assayed 6.07 g/t Au across 1m, but failed to intersect mineralization due to offset of the structure 100m to the southeast as indicated in the 1992 trenching program (*Figure 10*).

DDH R91-3 to 91-6 were drilled to explore the main gold bearing structures exposed by Trench RTR-9 within the D zone, which trend  $320-350^{\circ}/50-60^{\circ}$ W. The gold bearing structures were intersected, returning values of 5.8 g/t Au over 2.8m (2.2m true width) in DDH R91-3 and 5.8 g/t Au over 2.8m (2.4m true width) including 15.64 g/t Au over 1.5m (1.2m true width) in DDH R91-6. Significant gold values were re-assayed using the metallic gold assay procedure (the best method to analyze for coarse gold due to its nugget - like character. Results, showing metallic gold assays unless otherwise specified, are shown in Figure 14 and summarized below.

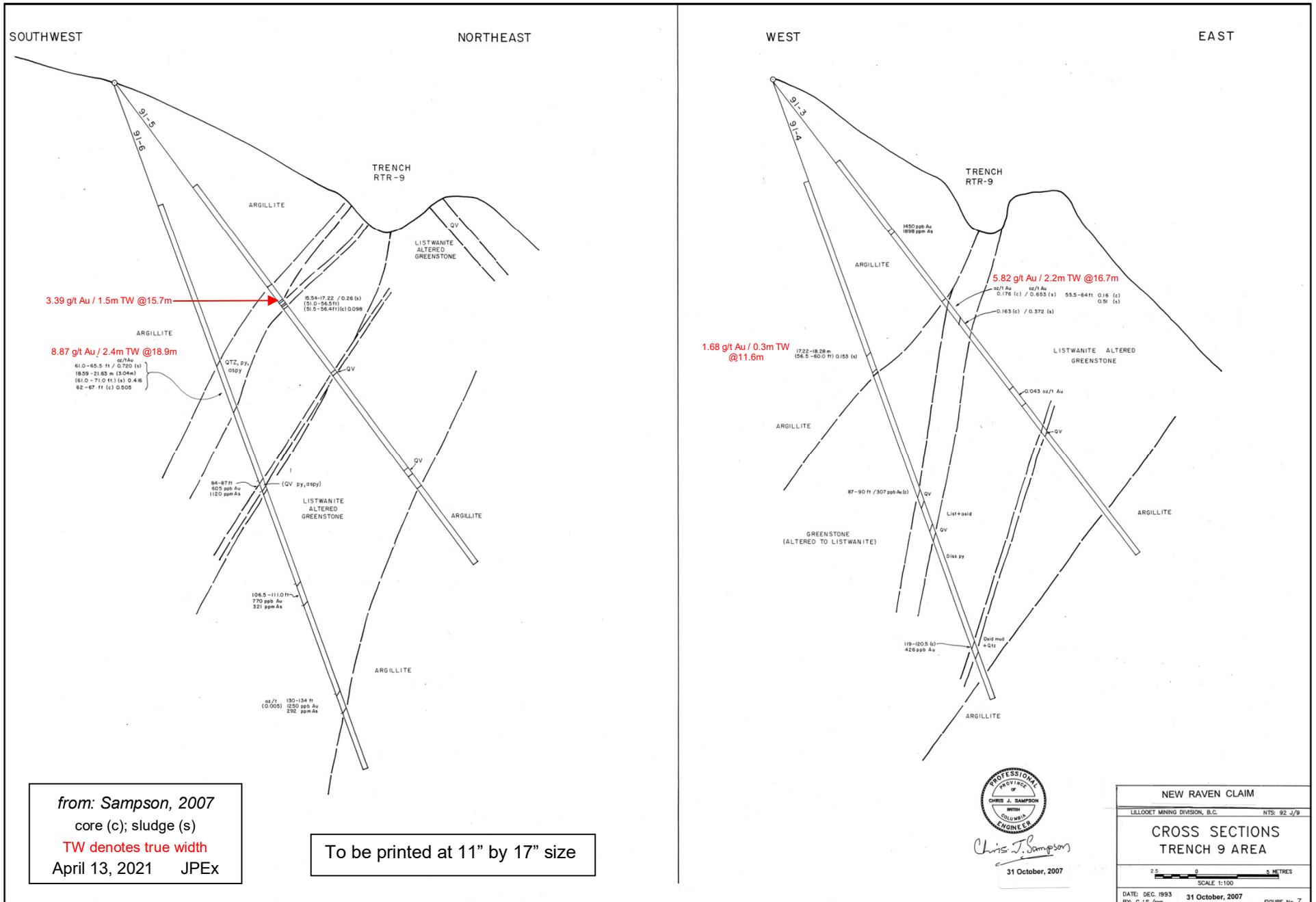


Figure 14: DDH 91-3 to -6 Cross-sections

**TABLE 7: Significant drill results**

DDH No.	From (m)	To (m)	Interval (m)	True Width ‡	Core Au (g/t)	Sludge Au (g/t)
91-3	16.7	19.5	2.8	2.2m	5.82*	17.49
incl.	16.7	18.2	1.5	1.2m	6.03	22.39
sludge	17.2	18.3	1.1			5.25
and	18.3	19.5	1.2		5.59	
sludge	18.3	20.3	2.0			12.75
91-4	11.6	11.9	0.3	0.3m	1.68 FA	
91-5	15.7	17.2	1.5	1.5m	3.39	
sludge	15.5	17.2	1.7			8.91
sludge	15.5	16.5	1.0			11.49
sludge	16.6	17.2	0.6			5.73
91-6	18.9	21.9	3.0	2.4m	8.87*	
incl.	18.9	20.4	1.5	1.2m	15.64 17.3 FA	
and	20.4	21.9	1.5	1.2m	0.45 GC	
sludge	18.6	21.6	3.0			14.26
sludge	18.6	20.0	1.4			24.69
sludge	20.0	21.6	1.6			5.79

‡ True thicknesses of these intercepts are estimated based on correlation with vein intercepts in trenches. Au analyses by metallic screen assay except FA denotes fire assay value, GC geochemical value, \* weighted average Sludge sample results cannot be relied upon and are useful only in evaluating possible loss of gold.

Drill sampling methods are discussed under section 11.0, “Sample Preparation, Analysis and Security”, below.

## 11.0 SAMPLE PREPARATION, ANALYSIS AND SECURITY

Few details of the 1991 drill program were reported. The core was logged, involving descriptions of lithology, alteration, structure and mineralization by geologist Jim Miller-Tait. The program was completed under the supervision of Chris Sampson, P. Eng. About 37% of the core was sampled and sample intervals generally ranged from 1 to 1.5m. Intervals were selected based on presence of sulphides, veins and alteration, particularly through the favourable listwanite altered greenstone. The core would have been split with one half bagged in numbered plastic bags and sent for analysis, and the other half returned to the core box for future reference. A total of 136 samples of drill core were submitted to Min – En Laboratories (“Min – En”) in North Vancouver, British Columbia for analysis, as well as 36 sludge samples to check for loss of gold due to poor recovery issues. No company submitted quality assurance and quality control (“QAQC”) samples are documented.

Core and sludge samples were analyzed for silver, arsenic, copper, lead, antimony, zinc and gold using aqua regia digestion and inductively coupled plasma (“ICP”) methods. Select samples were analyzed by fire assay and metallic screen assay for gold. Metallic gold assay is the optimum method to analyze for coarse gold which displays a nugget-like character in analysis. The same procedures were used for the rock samples from the 1990 to 1992 and 1994 trenching programs with analysis for iron or lithium variably

performed instead of antimony. Select samples were also analyzed by fire assay and metallic screen assay for gold.

A sampling protocol should be implemented by Dinero, involving the routine and regular insertion of blanks, standards and duplicates sent to the primary laboratory, and re-assaying of selected mineralized pulps at a second independent laboratory in future trenching and drill programs on the project.

The 28 rock samples collected by the author in 2008, and the 2004-5, 2010 and 2011 samples were sent directly to Eco Tech Laboratory Ltd. ("Eco-Tech"), Kamloops, British Columbia, for preparation and analysis by the respective contractors. Eco Tech was acquired by ALS in September, 2011, resulting in one shipment of samples being internally transferred to ALS Minerals in Vancouver. The remainder of the 2008 rock, the 2015 rock, and all of the 2008, 2016 and 2017 soil samples were sent directly to Acme Analytical Laboratories ("Acme") or Bureau Veritas Mineral Laboratories ("BVML") in Vancouver for preparation and analysis by the respective contractors. (Acme was acquired by BVML in 2012.) The 2018 soil samples were delivered directly by Coast Mountain personnel to MS Analytical Laboratories ("MSA"), Vancouver, British Columbia.

All of the above samples from the more recent sampling programs (since 2008) were analyzed for multi-element analysis (28 or 34 to 36 elements using an aqua regia digestion with an ICP finish. Gold in rocks was also analyzed primarily by metallic gold assay (the author's 28 samples in 2008, select remaining 2008 rock samples, and all the 2011 and 2015 rock samples). Gold in the rock samples not assayed by metallic gold assay were analyzed by fire assay with an atomic absorption finish on a 30g aliquot. A 0.5g aliquot was used for the multi-element analyses in rocks. Rock sample preparation primarily involved crushing a 1 kg split to 80% passing 10 mesh. A second 250g split (500g split in 2015) was pulverized to 85% passing 200 mesh. Rock sample preparation by Acme in 2008 and Eco-Tech in 2004-5 involved crushing 1 kg to 70% passing through 10 mesh, split 250g and pulverize to 85% (Acme) or 95% (Eco-Tech) passing through 200 mesh.

In the metallic screen assays a 250g (2008 to 2011) and 500g (2015) subsample is sieved to -150 mesh. The resulting -150 mesh fraction is homogenized and a 30g subsample portion is fire assayed for Au. All of the resulting +150 mesh material is fire assayed. The resultant fire assay beads are digested with a nitric acid followed by hydrochloric acid, and then analyzed on an atomic absorption machine using air-acetylene flame to 0.03 g/t detection limit. If the gold values are over an agreed level a gravimetric finish would be performed. (Same process but only nitric acid is used to dissolve the silver away from the gold. The resulting gold bead is weighed.) The results for the -150 and +150 mesh values are then calculated based on the original sample weight providing a net gold value.

All soil preparation involved drying and screening to -80 mesh (Code SS80). The 2018 soil samples were analyzed by aqua-regia with an ICP-mass spectrometry ("MS") finish for gold and an additional: 38 elements on a 20g aliquot in 2018 (Code IMS-130); and 35 elements on a 15g aliquot in 2016 and 2017 (Code AQ201). The 2004-5, 2008, 2010 and

2011 soils were analyzed by ICP for multi-elements and by fire assay with an atomic absorption finish on a 30g aliquot for gold. The 1990 to 1993 soil samples were prepared and analyzed by Min – En in North Vancouver, British Columbia for silver, arsenic, copper, lead, antimony and zinc by ICP and for gold by fire assay.

There is no evidence of any tampering with or contamination of the samples during collection, shipping, analytical preparation or analysis. All sample preparation was conducted by the laboratory. The laboratory is entirely independent from the owner/operator of the property. Quality assurance and quality control (“QAQC”) procedures were implemented at the laboratory, involving the regular insertion of blanks and standards and check repeat analyses and resplits (re-analyses on the original sample prior to splitting). Most of the samples from the Project since 2004 were prepared and analyzed by BVML (or its predecessor Acme) of Vancouver, British Columbia and Eco-Tech of Kamloops, British Columbia (one shipment in 2011 was analyzed by ALS which acquired Eco-Tech in late 2011), with the 2018 soils being analyzed by MSA. All of the above labs are, or were at the time of processing, ISO 9001/17025 accredited for the procedures performed. Min – En was a reputable laboratory, but information on its accreditation can no longer be found. In the author’s opinion, the sample preparation, analysis and analytical procedures are adequately reliable for the purposes of this report.

## 12.0 DATA VERIFICATION

The geochemical data was verified by sourcing original analytical certificates and digital data. Analytical data quality assurance and quality control was indicated by the favourable reproducibility obtained in laboratory standards, blanks and duplicates. There does not appear to have been any tampering with or contamination of the samples during collection, shipping, analytical preparation or analysis. In the author’s opinion, the data provided in this technical report is adequately reliable for its purposes.

In addition check samples collected between 2008 and 2015 from the Raven prospect by, or under the supervision of, the author verify results obtained by previous operators on the Project as shown in Table 8 below. The presence of mineralization and accuracy of previous mapping was confirmed. Although trenches and drill sites had been reclaimed, the locations could be found especially with the aid of the original prospector, Gary Polischuk (“GP”).

**TABLE 8: Comparison of chip sample results**

Location	1990-94		2008-15 by JPEx		Comments Au in g/t
	Sample No.	Au g/t width	Sample No.	Au g/t width	
Discovery zone	16654	4.42 grab	865706	100.5/ 0.5m	12,109 grab by UM in 2008
C zone TR90-5	16882-4	8.7 /2m	166499	9.36/ 1m	
C zone TR92-5	06015	11.5 grab	14560*	16.75 grab	*by GP, supervised by JPEx
D zone TR91-9S	17263-66	28.7/ 3.5m	14553	12.13/ 0.3m	zone not completely exposed
D zone TR91-9N	17256 17261	4.00/ 1m 3.46/ 1m	14556	7.35/ 1.2m	6.45/ 1m reported by Sampson, 2007
E zone TR92-4	00376	16.3/ 1m 15.0/ 1m	166482*	3.50 grab	*by GP, supervised by JPEx incomplete exposure

### 13.0 MINERAL PROCESSING AND METALLURGICAL TESTING

The Raven Project is at an early exploration stage and no metallurgical testing has been carried out.

### 14.0 MINERAL RESOURCE ESTIMATES

There has not been sufficient work on the Project to undertake a resource calculation.

### 23.0 ADJACENT PROPERTIES

The Raven Project is surrounded by a 697.42 ha tenure, 1084786 (formerly 1073200, 1073206-207, 1073212, 1073219, 1073223, 1073237, 1073286-288 and 1073326), registered to Kelly Funk of Nanaimo, British Columbia and one small 20.51 ha tenure (1073220) in the northeast corner that is registered to Jeremy Davis of Quesnel (<http://www.mtonline.gov.bc.ca>). Adjoining Funk's ground to the southeast are two tenures totalling 184.69 ha (1073221-2) held by Jennifer Davis of Salmon Arm, to the west a 328.17 ha tenure registered to Denis Hartland (1081503), and to the north a 738.06 ha tenure registered to Cresval Capital Corp. (1073217).

The Funk claim is valid to October 16, 2022 and the Hartland claim to March 3, 2022. The remainder of the claims were valid to December, 2020 but have been protected until December 31, 2021 in response to COVID 19 (13180-20-411 CGC ORDER at 8 <https://www2.gov.bc.ca/gov/content/industry/mineralexploration-mining/mineral-titles/news-notices-announcements#news>). This extends the date for the required exploration work to be done by, or cash in lieu payments to be made. No work has been documented on the tenures since acquisition by the current registrants.

The Funk ground covers the Pallas showing (Minfile No. 092J 180), which covers quartz veins in altered greenstone yielding 0.44 g/t Au, and the Sam anomaly (Minfile No. 092J 999), a soil anomaly of 2.14 g/t Au from an area locally with quartz veining, carbonate-hematite-sericite alteration and pyrite in listwanite altered greenstones. The BCGS claim map also shows the South Downton showing on the Funk ground, but GPS co-ordinates place it on the Raven Project. The Pallas showing consists of a zone of extensive silicification discovered by Cresval in 2011, with quartz veined and silicified greenstone, almost 850m along strike to the north-northwest of the South Pallas showing on the Raven Project. Documented vein trends include 210°/75°NW and 330°/30°NE. The South Downton showing lies approximately 800m south-southeast along strike of the Discovery zone, central Raven prospect, and consists of quartz veined listwanite, 650m south-southeast of A Zone.

The Cresval ground north of the surrounding Funk ground, covers the drainage basin of a gold in stream sediment anomaly (*Figure 9*) obtained at the bottom of a southeasterly

flowing tributary of Cinnamon Creek during reconnaissance work by Placer Dome (Boyce, 1984). Follow up by Cresval in 2010 delineated extensive quartz veining, devoid of sulphide, hosted by greenstone approximately 2.5 km upstream of the anomaly along Cinnamon Creek. No anomalies were obtained but only one sample of the veins was collected. A rugged, quartz veined, silicified limestone exposure (Raven North) approximately 1 km southwest of the stream sediment anomaly was examined in 2011 but limited sampling did not return significant results (Figure 9). The direct uphill source of the anomaly, which is rugged, thickly vegetated and difficult to access, has not been investigated.

## 24.0 OTHER RELEVANT DATA AND INFORMATION

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

## 25.0 INTERPRETATION AND CONCLUSIONS

There is excellent potential on the Raven Project to discover a gold-quartz vein deposit similar to the Bralorne Gold Project, located 45 km to the northwest based on the following.

- high gold values obtained in six zones over a 600m by 150m area at the Raven prospect (coincident with a gold in soil anomaly with a second sub-parallel gold in soil anomaly 300m to the east),
- delineation of a 2.7 km long north-northwest trending gold bearing trend (New Raven Trend), 1.9 km of which lies on the Project (encompassing the Raven prospect, and the South Pallas and South Downton showings), open along strike to the north and south,
- association of mineralization with north-northwesterly trending structures (the Discovery shear zone and possibly the Corona fault),
- association of mineralization with fold closures and shear zones, some of which appear to be axial planar,
- untested gold in soil anomalies on the South Pallas grid and at the Riley and southern Eagle zones, with float from the latter grading 20.84 g/t Au,
- continued discovery of new zones with exploration, the latest being a silicified zone along Corona Creek during 2017 soil sampling, which has not been followed up,
- limited exploration undertaken to date to follow up the discoveries, and
- untested drill targets within the known mineralized zones.

Overall, gold mineralization at the Raven prospect occurs within six zones over a 600m strike extent and 150m width (D, C, B, Discovery, E and A, from north to south), associated with a northerly trending band of greenstone. The Discovery zone covers a

20m by 35m area of sheared, quartz veined and sulphide bearing listwanite and altered greenstone, associated with a 330°/steep east shear zone which returned 100.62 g/t Au over 0.5m in 2015 and 12,109 g/t Au from a grab sample with arsenopyrite and visible gold in 2008.

Previous trench sampling from the Raven prospect has returned sub-economic to economic intersections of 17.0 g/t Au over 3.5m, including 27.9 g/t Au over 2m, from RTR 90-1 in the A zone, 6.1 g/t Au over 1m in the B Detail Trench, 8.7 g/t Au across 2m from RTR 90-5 in the C zone, 28.8 g/t Au over 3.5m from RTR 91-9 and 55.1 g/t Au over 0.7m and 57.7 g/t Au over 0.5m from RTR 92-12 in the D zone, and 16.29 g/t Au over 1m in RTR90-4 from the E zone.

Only 481m of diamond drilling has been undertaken in 10 holes yielding significant gold results despite short holes (average 48m), small core diameter, poor recovery and incomplete sampling. Results include 5.8 g/t Au over 2.8m (2.2m true width) in DDH R91-3 and 5.8 g/t Au over 2.8m (2.4m true width) including 15.64 g/t Au over 1.5m (1.2m true width) in DDH R91-6, both from the D zone. The A, B and C zones were also tested but the B and C zones were not adequately explored due to rugged topography and short holes. Additional geological data since then has better outlined the fold geometry and indicated structural offsets, so that drillholes can be more reliably placed.

The higher gold values on the property are generally accompanied by high arsenic, iron, bismuth, antimony and elevated copper and there is generally a positive correlation between sulphide content and gold. Most of the gold showings are associated with conductors along the western edge of northerly trending magnetic high anomalies. The B, C, and D zones lie along a north trending, 200m long conductor coincident with the western edge of a magnetic high, suggesting continuity of the zones. The Discovery zone corresponds to a magnetic low and a 330° trending magnetic low break in the central magnetic high anomaly appears to extend through E zone and between B and C zones. This corresponds to the Discovery shear, identified in the 2015 mapping and the New Raven Trend identified in 2011. It also extends through the Eagle zone and quartz veins further east and corresponds to a 400m long northwest trending conductor. Other significant unexplored conductors (Conductors "e", "f" and "d") occur in the southwest and northeast grid areas. Conductor "e" is a north-northeasterly trending conductor which crosses the GP zone area.

Most of the work on the Raven Project has been restricted to a small portion of the property, a 250 ha area covering the Raven prospect, which is less than 20% of the total property area. Property wide mapping, prospecting and sampling is necessary outside of this area to evaluate its potential, especially considering the documentation of significant gold anomalies and alteration within the property area outside of the Raven prospect. Significant gold (10.8 g/t Au over 2m) from sheared listwanite at the South Pallas showing despite limited exposure, gold bearing float at the GP zone (1.3 g/t Au) and gold bearing listwanite from the South Downton showing (5.95 g/t Au grab sample) indicate potential along the New Raven Trend. Other targets include the area north of the D zone, a newly discovered silicified zone along Corona Creek (found during the 2017 soil survey and not sampled or followed up), and anomalous gold in soil at the

Riley and southern Eagle zones, with float from the latter grading 20.84 g/t Au (*Figure 11*).

A significant, new northwest trending gold in soil anomaly, with coincident arsenic, antimony and peripheral silver, was outlined on the South Pallas grid in 2016 to 2018 (*Figure 5*). Gold values range from negligible to 554.7 ppb Au over a 300m diameter, open to the west and are generally accompanied by anomalous arsenic and antimony. Soil Anomaly A, the magnetic signature and a fold closure suggests additional potential to the north of the D zone and soil Anomaly C has not been fully evaluated due to limited exposure.

The Raven Project exhibits similar lithologies, alteration and mineralization to the Bralorne Gold Project, located 45 km to the northwest, both with a strong structural control.

The Raven Project is at an early stage of exploration, and as such considered a high risk. The above interpretations and the following recommendations for work are based on the results of geochemical surveys and minor geophysics, which are subject to a wide range of interpretation, with very minor drilling. There are no specific risks that the author foresees that would impact continued exploration and development of the property. Although the author believes the surveys on the property are scientifically valid, evaluating the geological controls on mineralization is hampered by a lack of outcrop exposure.

## **26.0 RECOMMENDATIONS AND BUDGET**

A program of road repair for access, drill trail and pad construction, mapping, rock and soil geochemical sampling, excavator and hand trenching and 1225m of diamond drilling in 8 holes is recommended on the Project.

An excavator is necessary to repair and fill in water bars to open up the road access into the Raven prospect. At this time excavator trenching can be completed: west of the Eagle zone to determine the source of the 20.84 g/t Au bearing float boulder and extent of the Discovery shear; to investigate the northern D zone; soil Anomaly C, if accessible; and investigate the higher gold in soil anomalies on the South Pallas grid, if accessible. Hand trenching is recommended if access cannot be obtained by excavator. Hand trenching is also recommended in the Discovery zone area in order to prioritize and more completely delineate drill targets. Excavator trenching should also be considered in the South Downton zone, possibly following initial soil sampling, discussed below.

Prospecting, mapping and sampling is recommended within the South Pallas gold in soil anomaly, in the area north of the D zone (possible fold closure here), within the Riley and South Downton zones and to follow up 20.84 g/t Au from float from the southern Eagle zone. Rock samples should be analyzed by the metallic gold assay procedure due to the presence of coarse gold.

Additional soil geochemistry is necessary to define and delineate the extent of the South Pallas gold in soil anomaly (100 samples) and to explore listwanite occurrences at the Riley zone (150 samples) and South Downton zones (50 samples). Sample spacing should be 25m on lines 100m apart, with a 50m line spacing on the western South Pallas grid.

A diamond drilling program of 1225m in 8 holes is recommended to test the B and C zones (not adequately explored by previous drilling), the down dip extent of the drill intersections in the D zone and the Discovery and E zones. HQ wireline equipment should be used to ensure better core recovery. Proposed drillhole specifications are tabulated below.

**Table 9: Proposed drillhole specifications**

DDH No.	UTM Nad 83, Northing	Zone 10 Easting	Elev. (m)	Az. (°)	Dip (°)	Depth (m)	General Location
P-DDH A	5605278	558384	1620	060	-50	100	below 91-6 intersection
P-DDH B	5605367	558338	1645	090	-50	200	75m N of 91-6
P-DDH C	5605230	558360	1608	090	-50	200	50m S of 91-6
P-DDH D	5605075	558340	1500	060	-50	200	below B zone
P-DDH E	5605057	558370	1492	090	-50	200	below Discovery zone
P-DDH F	5605054	558419	1476	060	-50	125	below Discovery zone
P-DDH G	5605163	558356	1551	070	-50	125	below C zone
P-DDH H	5604968	558480	1400	140	-50	75	below E zone
<b>TOTAL:</b>						<b>1225</b>	

## 26.1 Budget:

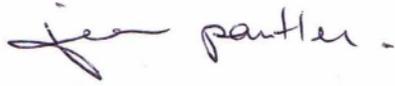
A \$450,000 exploration program is recommended on the Raven Project to include road repair for access, drill trail and pad construction, mapping, rock and soil geochemical sampling, excavator and hand trenching, and 1225m of diamond drilling. The budget is outlined below.

• road repair for access, drill trail and pad construction	\$30,000
• mapping and sampling (geologist, prospector)	30,000
• excavator and hand trenching	20,000
• grid soil geochemistry (300 samples @ \$60 each all in)	18,000
• diamond drilling (1225m in 8 holes @ \$200/m all in)	245,000
• rock geochemistry (400 samples @ \$50/ea., incl. freight)	20,000
• logging, sampler, supervision	19,000
• accommodation, food, supplies, transportation, communication	18,000
• preparation, report and drafting	10,000
• contingency	40,000
<b>TOTAL:</b>	<b>\$450,000</b>

**SIGNATURE PAGE**

Respectfully submitted,

Effective Date: October 24, 2021

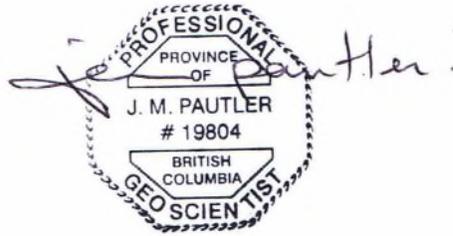


"Jean Pautler"

Signing Date: October 24, 2021

Jean Pautler, P.Geol.

The signed and sealed copy of this Signature page has been delivered to Dinero Ventures Ltd.



**Photo 3: Discovery shear zone on 7 km Road (J. Pautler, May 8, 2021)**

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## CERTIFICATE OF QUALIFIED PERSON

- 1) I, Jean Marie Pautler of 103-108 Elliott Street, Whitehorse, Yukon Territory am self-employed as a consultant geologist, authored and am responsible for all sections of this report entitled "NI 43-101 technical report on the Raven Project", dated October 24, 2021.
- 2) I am a graduate of Laurentian University, Sudbury, Ontario with an Honours B.Sc. degree in geology (May, 1980) with over 40 years mineral exploration experience in the North American Cordillera. Pertinent experience includes the acquisition and delineation of the Tsacha epithermal gold deposit, British Columbia and conducting exploration and property examinations throughout the Bralorne area for Teck Exploration Ltd. I have visited the Bralorne mine and numerous showings throughout the regional area.
- 3) I am a registered member of the Association of Professional Engineers and Geoscientists of the Province of British Columbia, registration number 19804, permit to practice number 1001108.
- 4) I have visited the subject mining property of this report and am a "Qualified Person" in the context of and have read and understand National Instrument 43-101 and the Companion Policy to NI 43-101. This report was prepared in compliance with NI 43-101.
- 5) This report is based on a site visit by the author on May 8, 2021, and a review of pertinent data. I have previously worked on the Project area for Cresval Capital Corp. as a qualified person from 2008 to 2016. I do not have any prior involvement with Dinero Ventures Ltd. on the Project, or elsewhere.
- 6) At the effective date of the technical report, to the best of my knowledge, information, and belief, the technical report contains all scientific and technical information required to be disclosed to make the technical report not misleading.
- 7) I am entirely independent, as defined in section 1.5 of National Instrument 43-101, of Dinero Ventures Ltd., any associated companies and the Raven Project.

Dated at Carcross, Yukon Territory this 24th day of October, 2021.

"Signed and Sealed"

*Jean Pautler*

"Jean Pautler"

Jean Pautler, P.Geo. (APEGBC Reg. No. 19804)  
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