

# **Bellehelen Property**

## **NI 43-101 Technical Report**

Nye County, Nevada  
Bellehelen Mining District  
1:24,000 USGS Quad Bellehelen  
38.0547° North Latitude  
116.4488° West Longitude

Prepared for:

**Victory Opportunities 1 Corp.**  
**228 – 1122 Mainland Street**  
**Vancouver, B.C., V6B 5L1**

Prepared by:

**Heather Burrell, B.Sc., P.Geol.**

Effective Date: August 15, 2024  
Signature Date: August 15, 2024

## SIGNATURE PAGE

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*“signed and sealed”*

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Heather Burrell, B.Sc., P.Geo.

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# 1 SUMMARY

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## 1.1 PROJECT DESCRIPTION

Victory Opportunities 1 Corp. ("Victory" or "the Company") retained Archer, Cathro & Associates (1981) Limited ("Archer Cathro") to prepare this technical report in compliance with disclosure and reporting requirements set forth in the Canadian Securities Administrators' National Instrument 43-101 "Standards of Disclosure for Mineral Projects" ("NI 43-101") for the Bellehelen Property ("the Property" or "the Bellehelen Project").

The Property is located in the Kawich Range area of north central Nye County, Nevada, approximately 69 km east-southeast of Tonopah, Nevada, United States of America (USA). The Property comprises two claim groups, totalling 90 Federal Lode Claims, which cover a total area of 7.51 km<sup>2</sup> (751 ha). The Property is wholly owned by Silver Range Resources Ltd. ("Silver Range"). Silver Range and Excalibur Metals Corp. ("Excalibur Metals") have entered into an option agreement pursuant to which Silver Range has granted Excalibur Metals the option to acquire the Property by making cash and share payments and granting Silver Range a 2% Net Smelter Royalty (NSR) over the Property.

Victory and Excalibur Metals Corp. have entered into an arm's length amalgamation agreement dated August 13, 2024 (the "Definitive Agreement") regarding a proposed arm's length Qualifying Transaction (the "Qualifying Transaction"), as such term is defined in Policy 2.4 - Capital Pool Companies (the "Policy") of the TSX Venture Exchange (the "TSXV") Corporate Finance Manual. As set out in the Definitive Agreement, Victory will acquire all of the issued and outstanding common shares of Excalibur (the "Excalibur Shares") pursuant to a three-cornered amalgamation to be completed under the Business Corporations Act (British Columbia) (the "BCBCA") by Victory, Excalibur, and a wholly-owned subsidiary of Victory incorporated for the purpose of completing the amalgamation (the "Amalgamation"). Following the completion of the Qualifying Transaction, Victory, as the issuer resulting therefrom (the "Resulting Issuer"), is expected to carry on the current business of Excalibur under the name "Excalibur Metals Corp." or such other name as may be determined by Excalibur and acceptable to the applicable regulatory authorities, including the TSXV. The business of the Resulting Issuer will be primarily focused on mineral exploration and development of the Property.

## 1.2 GEOLOGY AND MINERALIZATION

The Bellehelen Mining District lies along the Kawich-Toiyabe (KT) Lineament, a 100 km long west-northwest structural trend extending from the Reveille Range east of the Property to the Monitor Valley, east of Tonopah. In the Bellehelen Project area, this feature is manifested as the Bellehelen Fault Zone - a series of northwest-trending dextral strike-slip faults which were subsequently reactivated as normal faults. The Bellehelen Caldera (ca. 23 Ma; Honn (2005)) is situated within this fault zone. Alteration and

lithogeochemical data from the Bellehelen Caldera suggest that it is underlain by an interpreted central hydrothermal vent and potential locus of heat flow. Two subordinate craters, defined by aeromagnetic, lithogeochemical, structural, and alteration data are interpreted to lie within the Bellehelen Caldera (Honn, 2005): The Merger Crater and the Ben Hur Crater. The Bellehelen-Merger Mine, which is covered by three claims on the Property, lies in the Merger Crater, while numerous showings and workings, including the Ben Hur Mine, are situated within the Ben Hur Crater. Several Au and Ag bedrock mineral showings within the Ben Hur Crater lie within an east-west trending discordant block-lapilli tuff unit. A second trend of Au showings (Iron Hoist Trend) and a strong Au-in-soil anomaly run parallel this tuff unit.

Au and Ag mineralization occurs in both structurally and stratigraphically controlled (disseminated) low-sulphidation epithermal settings within the Bellehelen Mining District. Structurally controlled mineralization is found in silicified, sheared, felsic tuff with quartz, pyrite, and wispy grey sulphides. This style of mineralization can be traced on strike for tens of metres where exposure permits and occurs in veins up to 2 m wide. Grab and chip samples of this vein material have returned up to 11.25 g/t Au and 1,490 g/t Ag (Power, 2021). On the Property, significant structurally controlled low-sulphidation showings include the Ajax and Ben Hur mines, and the Iron Hoist and Neversweat showings. Strong soil geochemical response occurs in the Ben Hur Mine area, with samples returning up to 3.53 ppm Au-in-soil and 106 ppm Ag-in-soil.

Disseminated, stratigraphically controlled low-sulphidation mineralization occurs at the QA Showing in the northern portion of the Property. Quartz-adularia flooded and locally pyritized lapilli ash tuff in this area have returned chip and grab samples of 0.622 g/t Au (QA Showing) and 0.744 g/t Au from a shaft 400 m north of the QA Showing. Anomalous Au-and Hg-in-soil responses (304 ppb Au and 0.107 ppm, respectively) were recorded over a grid centred on this showing (Power, 2021).

### 1.3 EXPLORATION HISTORY AND SIGNIFICANT RESULTS

Ag and lesser Au were first found in the Bellehelen Mining District at the turn of the twentieth century. The first claims were staked in 1904 and the district was named after 2 mules, Belle and Helen. Interest in the district grew in 1907 when George Wingfield, a prominent Goldfield promoter, sent his engineers to look at developments (Paher 1970). The district had its best years from 1909-1910 when about 500 people lived in tents and a few shacks at a townsite near the mouth of Bellehelen Canyon. A post office operated in Bellehelen from 1909-1911. All that currently remains of the Bellehelen townsite are several stone cabin walls and surface metal debris.

Initial work was centred on the southeastern portion of the district. In 1912, in an evaluation report, Von Rosenberg (1912) documents about 1300 ft (396.24 m) of underground workings including 370 ft (112.77 m) of shafting in the East and West Shafts at the Bellehelen Mine (later part of the Bellehelen-Merger Mine). He stated that blocked out reserves from the mine were 7,000 t of ore (Rosenberg (1912). The Bellehelen-Merger Mine is not on Silver Range's Bellehelen Property.

In 1917, the Pacific States Mining Company (Pacific States) began operations in the southeastern area of the district, in the area of the current Bellehelen-Merger and Peterson mines (Stonesbury, 1919). In 1918, production was also recorded from the Doreen Group in this same area. Finally, in 1918, the Kawich Mining & Milling Company (KM&M) began production near area of the current Bellehelen-Merger Mine on a block of ore approximately 300 ft (91.44 m) long by 400 ft (121.92 m) deep (Stonesbury, 1919). Thin veins at surface widened at depth and a report by Stonesbury (1919) documented a “very conservative” reserve estimate of 3689 tons of ore (approximately 66 opt Ag equivalent) with an additional 850 tons of broken ore in the stopes. The Peterson Mine is not on the Property (<https://reports.blm.gov/reports.cfm?application=LR2000>).

In 1922, Pacific States and KM&M joined to create the Bellehelen-Merger Mine, covering the principal workings in the southeastern end of the district. They built a 50 t per day cyanide mill and operated intermittently until 1927. Further to the northwest, the Ben Hur Mine, on the Property, was put into operation. There are no documented returns from this mine, but evidence of mining remains onsite, including a hoist and several bunkhouse and service cabins.

The Ajax Mine at the northwest end of the district was developed when Blackburn (1919) documented a 120 ft (36.58 m) inclined shaft serviced with a hoist and development at the 30 ft (9.14 m) and 70 ft (21.34 m) levels. The last recorded production from the district was in 1935 (Kleinhampl F.J. & J.I. Ziony, 1984b.).

Elsewhere throughout the district, numerous exploration shafts and adits were sunk or driven on prospects during the initial phase of exploration from 1904 to 1920. Most have no documented production, but several sites were sampled by Nevada Bureau of Mines and Geology (NBMG) geologists during the 1980's and returned grab samples containing up to 3,000 g/t Ag (Quade, 1985a). These include sites near the Ajax, Merger and Peterson mines.

Production records in the area outside of the Bellehelen-Merger Mine are fragmentary and generally absent elsewhere. Publications in the 1980s summarize documented production from specific operations at approximately 311,000 oz Ag equivalent Kleinhampl & Ziony (1984).

Since the 1980's there has been claim staking in the district by Pacific Intermont (Seabridge Gold), AngloGold, Kennecott, and Homestake Mining. Drilling was reported northwest of the Bellehelen-Merger Mine by Kleinhampl & Ziony (1984) in the early 1980's and there are drill pads northwest of the Ben Hur Mine and near the Ajax Mine on the Property. In 2013, Panarc Resources Ltd. staked the BH 1-8 claims in the Ajax Mine area.

In 2016, Panarc Resources vended the BH claims to Silver Range. In October 2019, Silver Range staked the Kawich claims covering the Ben Hur Mine and surrounding showings. In September 2020, Silver Range staked the Neversweat claims covering a high-grade Ag showing near the Bellehelen-Merger Mine. Together, these non-contiguous claims make up the current Bellehelen Project.

The Property is an early-stage exploration property and does not have a mineral resource or mineral estimate.

## 1.4 CONCLUSIONS AND RECOMMENDATIONS

The Bellehelen Project covers all but 2 of the principal showings in the Bellehelen Mining District, affording an opportunity to explore a historic low-sulphidation mining district at scale.

Current data indicates the potential for a large, structurally controlled low-sulphidation precious metal system underlying a kilometre-long multi-element soil anomaly north of the Ben Hur Trend and potential for a larger disseminated Au target at the QA Showing. There are numerous small workings on the Property and past production attesting to its mineral endowment, but the area has not been systematically explored in the modern era. The prospective ground covers a 12 km by 2 km area that lays within a region where structurally and stratigraphically controlled (disseminated) style low-sulphidation mineralization is present.

Future work should be undertaken using a success-contingent multi-phase approach. Phase 1 should include: detailed surface geologic mapping and collection of SWIR data, rehabilitation of the historical underground workings, mapping, and resampling of the existing extensive underground workings on the Property; additional soil geochemical surveys; hand and mechanized trenching; and induced polarization (IP)/resistivity surveys. Depending on positive results from Phase 1 work, Phase 2 work should include RC or diamond drilling on the best targets.

## 2 INTRODUCTION

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### 2.1 QUALIFIED PERSON, PARTICIPATING PERSONNEL AND SCOPE

Victory Opportunities 1 Corp. (“Victory” or “the Company”) retained Archer, Cathro & Associates (1981) Limited (“Archer Cathro”) to prepare a technical report in compliance with disclosure and reporting requirements set forth in the Canadian Securities Administrators’ National Instrument 43-101, “Standards of Disclosure for Mineral Projects” (“NI 43-101”) for the Bellehelen Property (“the Property”).

The Property is wholly owned by Silver Range. Silver Range is a junior mining project generator company based in Vancouver, British Columbia and is listed on the TSX Venture Exchange under the trading symbol “SNG.” The Company portfolio includes other Au, Ag, Pb and Zn properties in Yukon, Nunavut and Northwest Territories, Canada and Nevada, USA. Silver Range and Excalibur Metals have entered into an option agreement pursuant to which Silver Range has granted Excalibur Metals the option to acquire the Property by making cash and share payments and granting Silver Range a 2% NSR over the Property.

Victory and Excalibur Metals Corp. have entered into an arm's length amalgamation agreement dated August 13, 2024 regarding a proposed arm's length Qualifying Transaction, as such term is defined in Policy 2.4 - Capital Pool Companies of the TSXV Corporate Finance Manual. As set out in the Definitive Agreement, Victory will acquire all of the issued and outstanding common shares of Excalibur pursuant to a three-cornered amalgamation to be completed under the Business Corporations Act (British Columbia) by Victory, Excalibur, and a wholly-owned subsidiary of Victory incorporated for the purpose of completing the amalgamation. Following the completion of the Qualifying Transaction, Victory, as the issuer resulting therefrom, is expected to carry on the current business of Excalibur under the name "Excalibur Metals Corp." or such other name as may be determined by Excalibur and acceptable to the applicable regulatory authorities, including the TSXV. The business of the Resulting Issuer will be primarily focused on mineral exploration and development of the Property.

The author and qualified person (QP) responsible for this technical report is Heather Burrell, P.Geo., a Senior Geologist with Archer Cathro. Mrs. Burrell, who is independent of Victory and Excalibur Metals, conducted a property visit on September 21, 2022, on the Company's behalf. Mrs. Burrell has no affiliations with Victory or Excalibur Metals except that of an independent client and consultant relationship. Mrs. Burrell, by virtue of her education, experience, and professional association, is considered a QP as defined in the NI 43-101 Standards of Disclosure for Mineral Projects, for this report, and is a member in good standing of an appropriate professional institution.

The report describes the Property in accordance with 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. Figures in the report were drafted by Silver Range and reviewed and/or modified by the author. The information and data contained in the preparation of this technical report was provided by Silver Range and from publicly available sources in Nevada.

## 2.2 TERMS, DEFINITIONS AND UNITS

All list of abbreviations can be found in Table 2.2-1, below. Historical reports document production and grade using imperial units, while work conducted by Silver Range reports in metric units.

Table 2.2-1: List of Abbreviations

Ag	silver
Au	gold
Cu	copper
Hg	mercury
Mn	manganese
Pb	lead
Sb	antimony
Zn	zinc
BLM	Bureau of Land Management

NBM	Nevada Bureau of Mines
CI	Crystallinity Index
g/t	gram per metric tonne
g	gram
ha	hectare
t	metric tonne
km	kilometre
km <sup>2</sup>	square kilometre
m	metre
cm	centimetre
mm	millimetre
ppm	parts per million
ppb	parts per billion
Ma	mega annum, million years ago
N	north
S	south
E	east
W	west
QP	Qualified Person
NV	Nevada
NSR	Net Smelter Royalty
USA	United States of America
QA/QC	Quality Assurance/Quality Control
BC	British Columbia
HLEM	Horizontal loop electromagnetic
SWIR	Short wave infrared spectroscopy
TPD	Ton per day
WPCP	Water Pollution Control Permit

### 2.3 SOURCE DOCUMENTS

This report is based on information provided by Silver Range, including an unpublished target report, Bellehelen target report (2022), by Mike Power, M.Sc., P.Geo., Certified Professional Geologist. Data pertaining to historical work on the property was taken from available reports and referenced throughout this report. All reports used have been included in Section 27: References. Most of the historical work was completed in the early 1900's. The scarcity of publicly available data in Nevada poses a challenge when compiling historical work. Pertinent data that was attained has been included in this report and referenced. The Author has not been able to verify if this is all the data on the Property, and as such, private collections of data may still exist.

Sources of information are detailed below and in Section 27.0 References and include available public domain information and private company data.

- <http://www.nist.gov/pml/pubs/sp330/>
- <https://reports.blm.gov/reports.cfm?application=LR2000>
- <http://nvbond.org/>
- <https://www.blm.gov/wo/st/en/prog/planning/nepa/webguide.html>
- <https://ndep.nv.gov/land/mining>
- [https://www.blm.gov/nv/st/en/prog/minerals/mining/drill\\_hole\\_and\\_well.html](https://www.blm.gov/nv/st/en/prog/minerals/mining/drill_hole_and_well.html)
- <http://ndep.nv.gov/bmrr/recapp.htm>
- <https://www.blm.gov/programs/national-conservation-lands/wilderness>
- <https://www.fraserinstitute.org/sites/default/files/annual-survey-of-mining-companies-2021.pdf>
- <http://ndep.nv.gov/admin/guide.htm>
- <https://mrdata.usgs.gov/geology/state/state.php?state=NV>

Title documents were reviewed for this study as listed above. This information was relied upon to describe the ownership and claim information provided in Section 4.3 Mineral Tenure.

### 3 RELIANCE ON OTHER EXPERTS

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A copy of the property option agreement between Excalibur and Silver Range, dated December 16, 2022, as amended, was provided to the author. Although the author has no reason to believe this information is inaccurate, a detailed audit of the agreement has not been done, and the author is relying solely on the information that has been provided by the various parties. This reliance only applies to information on the legal agreements between various parties as described in this Report.

## 4 PROPERTY DESCRIPTION AND LOCATION

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### 4.1 LOCATION

The Bellehelen Project is located at 38.0547° N 116.4488° W on 1:24,000 USGS Quad Bellehelen in the Bellehelen Mining District, north central Nye County, Nevada (Figure 4.1-1). The property is 69 km

southeast of Tonopah and is accessible by gravel road with a four-wheel drive vehicle. The route to the Property is listed in Table 4.1-1, below.

Table 4.1-1: Access

From	To	Distance (km)	Note
Tonopah	Golden Arrow Road	59.1	Via Highway 6
Highway 6	Bellehelen Canyon Road	2.8	Via Golden Arrow Road
Golden Arrow Road	Ajax Mine area claims	13.7	Via Bellehelen Canyon Road

- All geographic locations in this report are relative to North American Datum 1983. Angles are expressed relative to UTM grid north unless otherwise stated. Non-geodetic coordinates are expressed in Universal Transverse Mercator Zone 11N metric coordinates. All measurements are expressed in the metric system unless they are measurements quoted from historic reports expressed in other units of measure. All metric units conform to the System Internationale (SI) system using standard abbreviations codified in the United States National Institute of Standards and Technology (NIST) publication NIST SP 330 (<http://www.nist.gov/pml/pubs/sp330/>).

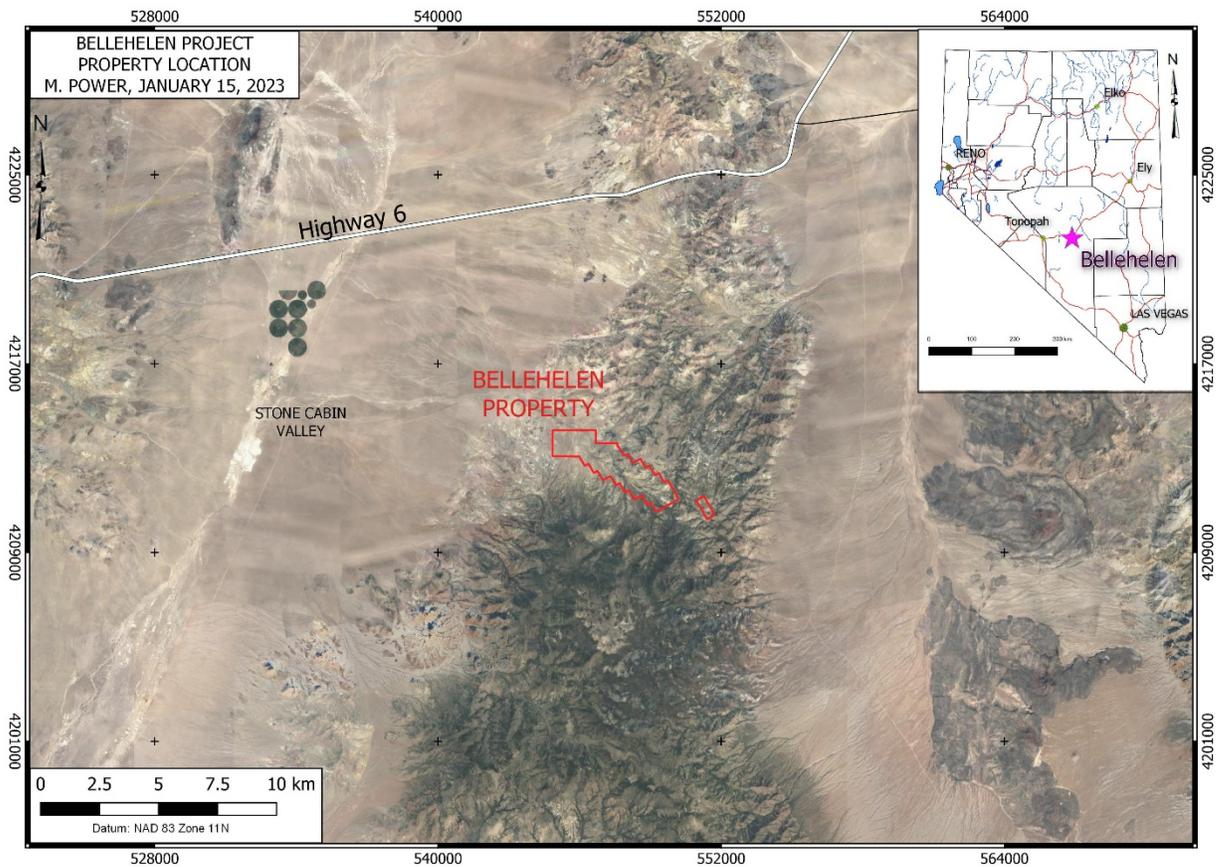


Figure 4.1-1: General Location Map

## 4.2 MINERAL TENURE

The Property comprises two non-contiguous claim groups, totalling 90 Federal Lode Claims, which cover a total area of 7.51 km<sup>2</sup> (751 ha) within the Bellehelen Mining District of Nye County, Nevada (<https://reports.blm.gov/reports.cfm?application=LR2000>). The Bellehelen Project is located on Bureau of Land Management (BLM) land with no surface impairments excepting that 13 claims partially or entirely lie in a Wilderness Study Area, as defined below. The Property is wholly owned by Silver Range. Claim information is summarized Table 4.2-1, and illustrated on Figure 4.2-1, below.

Table 4.2-1: Mineral Tenure

Claim Name	Ownership	Record Number	Expiration Date
BH 1 – BH 8	Silver Range 100%	NV101358785 - 792	September 1, 2024
KW 1-4	Silver Range 100%	NV101735176 - 179	September 1, 2024
KW 5-6	Silver Range 100%	NV101736177 - 178	September 1, 2024
KW 7-61	Silver Range 100%	NV105292674- 728	September 1, 2024
KW 62-76	Silver Range 100%	NV105297777 - 791	September 1, 2024
KW 77-78	Silver Range 100%	NV105775411 - 412	September 1, 2024
NS 1 - 4	Silver Range 100%	NV101921047 - 050	September 1, 2024

The claims may be retained in good standing by paying annual rent of \$165 per claim to BLM by September 1, and by filing Notices of Intent to Hold and paying associated fees of approximately \$35 per claim before October 30. No physical assessment work is required.

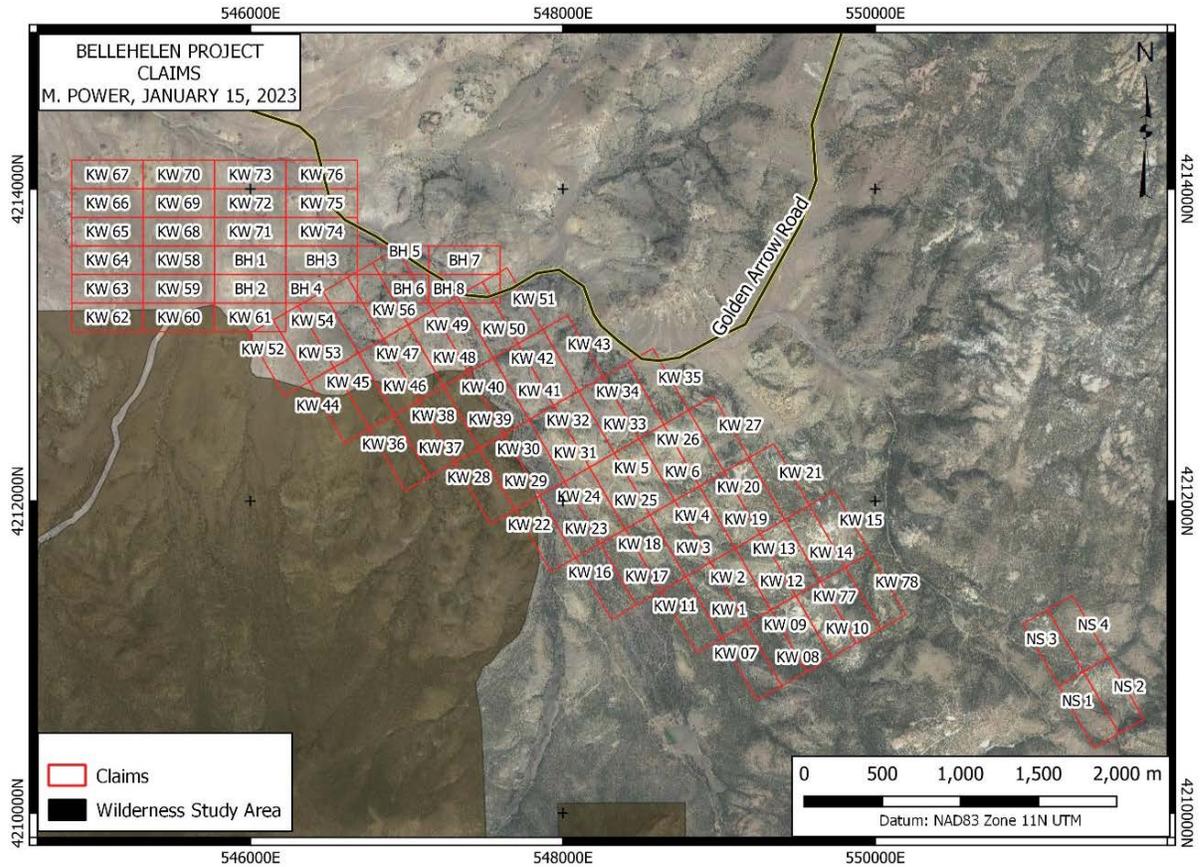


Figure 4.2-1: Mineral Tenure - Nevada Bureau of Land Management

### 4.3 UNDERLYING AGREEMENTS

On December 16, 2022, the Silver Range and Excalibur Metals entered into an option agreement for the Bellehelen Property (the “Bellehelen Option Agreement”). Pursuant to the terms of the Bellehelen Option Agreement, Silver Range has granted Excalibur Metals the option to acquire a 100% direct interest in the Property through the direct acquisition of the Property by making the following cash and share consideration payments:

<b>Date</b>	<b>Cash Consideration</b>	<b>Dollar Value of Share Consideration</b>
December 16, 2022	\$10,000 (paid)	-
Closing Date	\$40,000	\$25,000
1st Anniversary of the Closing Date	\$50,000	\$50,000
2 <sup>nd</sup> Anniversary of the Closing Date	\$50,000	\$50,000
3 <sup>rd</sup> Anniversary of the Closing Date	\$750,000	\$50,000
4 <sup>th</sup> Anniversary of the Closing Date	\$75,000	\$50,000
<b>TOTAL</b>	<b>\$300,000</b>	<b>\$225,000</b>

The Closing Date will occur on the fifth business day after the shares of Excalibur Metals begin trading on a Canadian stock exchange recognized as such by the British Columbia Securities Commission or completes a transaction pursuant to which the shares of Excalibur Metals are exchanged for shares of an issuer listed on such a stock exchange and the commencement of trading of such shares issued to shareholders of Excalibur on the stock exchange.

Excalibur Metals also granted Silver Range a 2% NSR over the Property. One half of the NSR may be repurchased by Excalibur Metals for \$1,000,000. Excalibur Metals has a right of first refusal on the sale of the NSR by Silver Range.

Victory and Excalibur Metals Corp. (together with Victory, the "Parties") have entered into an arm's length amalgamation agreement dated August 13, 2024 (the "Definitive Agreement") regarding a proposed arm's length Qualifying Transaction (the "Qualifying Transaction"), as such term is defined in Policy 2.4 - Capital Pool Companies (the "Policy") of the TSX Venture Exchange (the "TSXV") Corporate Finance Manual.

As set out in the Definitive Agreement, Victory will acquire all of the issued and outstanding common shares of Excalibur (the "Excalibur Shares") pursuant to a three-cornered amalgamation to be completed under the Business Corporations Act (British Columbia) (the "BCBCA") by Victory, Excalibur, and a wholly-owned subsidiary of Victory incorporated for the purpose of completing the amalgamation (the "Amalgamation").

#### 4.4 ENVIRONMENTAL LIABILITIES

To the Author's knowledge, there are no known environmental liabilities on the Property. Evidence of historical workings, including dimensional lumber and steel headframes, have been located on the Property; however, due to the arid climate, these materials are not considered an 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.

## 4.5 PERMITS AND AUTHORIZATIONS

The following sections summarize exploration and development regulations and procedures which may apply to activities on the Property subject to the BLM regulations. These summaries should not be construed as complete nor definitive, but rather as an overview of the process to acquire these types of permits in Nevada.

### 4.5.1 EXPLORATION PERMITTING

Most initial drilling programs can be carried out with 'notice level' authorization, providing surface disturbance is less than 5 acres per year. More intensive exploration (greater than 5 acres of surface disturbance per year) requires a plan on operations which, depending on its complexity, would require 1 to 2 years or more after being submitted to be deemed as complete. Both the notice level (Mining Notice) and plan of operations (Mining Plan) requires an individual financial guarantee to cover the estimated reclamation cost. The cost estimate must be calculated as if the BLM were to enter into a contract with a licensed and bonded third party to complete reclamation.

The Nevada Standardized Reclamation Cost Estimator (SRCE) software was developed in accordance with guidance developed during the implementation of the Nevada Standardized Unit Cost Project, a cooperative effort between the Nevada Division of Environmental Protection (NDEP), Bureau of Mining Regulation and Reclamation (BMRR), the U.S. Department of the Interior, BLM and the Nevada Mining Association (NMA) to facilitate accuracy, completeness and consistency in the calculation of costs for mine site reclamation.

- An application for a Mining Plan from the BLM would likely require an environmental assessment (EA) or an environmental impact statement (EIS) to be prepared by the proponent (<http://www.nist.gov/pml/pubs/sp330/>).

The NDEP, BMRR, in cooperation with other state, federal, and local agencies, regulates mining activities under regulations adopted in 1989. (<https://ndep.nv.gov/land/mining>):

“The NDEP branch issues permits to exploration and mining operations to reclaim the disturbance created to a safe and stable condition to ensure a productive post-mining land use. An operator must obtain a reclamation permit prior to construction of any exploration, mining or milling activity that proposes to create disturbance over 5 acres or remove in excess of 36,500 tons of material (ore plus overburden) from the earth in any calendar year.”

For both the notice level of work (Mining Notice) and plan of operations (Mining Plan) any drill holes must be plugged, and the drill program bonded. (<https://www.blm.gov/policy/handbooks>):

Where the operator is proposing drilling, the reclamation cost estimate must include the estimated plugging cost of at least 1 drill hole for each active drill rig in the project area. Where the submitted

Notice or approved Plan of Operations calls for drill holes to be plugged but does not specifically require the drill holes be plugged before the drill rig has been moved from the drill pad, the reclamation cost estimate must include the plugging cost for those drill holes. For all drill holes, and water, monitoring and piezometer wells scheduled to be left open, the estimated plugging cost must be included in the reclamation cost estimate.

Details on applying for an exploration permit can be found on the NDEP and BMRR (<http://ndep.nv.gov/bmrr/recapp.htm>).

#### 4.5.2 DEVELOPMENT ASSESSMENT & PERMITTING

Depending on the specifics of the site and its location, several permits would be required for mine development. NDEP is charged with regulating water use and air quality in Nevada. These permits ultimately come from federal agencies or the state of Nevada to which authority has been ceded to issue such permits. A key factor in any Nevada mining activity is requirement for a Water Pollution Control Permit (WPCP). From the website (<http://ndep.nv.gov/bmrr/reghome.htm>):

“The branch issues a WPCP to an operator prior to the construction of any mining, milling or other beneficiation process activity. The need for a WPCP is not dependent on whether or not a discharge is intended, or the quantity of ore to be extracted or processed.

Facilities utilizing chemicals for processing ores are generally required to meet a zero-discharge performance standard. A separate permit may be issued for certain activities at a specific facility, or a permit may be issued for all activities at a facility. A WPCP is required for the extraction of ore or previously processed material for beneficiation at any site.

A WPCP application should be submitted at least 180 days prior to the planned construction date of any component of a mining operation or the planned start of mining. It takes approximately 180 days to obtain a WPCP. This time frame includes the public notice and a 30-day public review and comment period. A WPCP is valid for a duration of 5 years, provided the operator remains in compliance with the regulations.”

In addition to the above, a permit renewal is required beyond 5 years, monitoring would likely be required and reporting is required quarterly. Prior to submitting an application for a WPCP the prospective applicant must meet with the NDEP Division and fully disclose the mining proposal and water use with supporting documents from construction to closure.

Recent mining project proposals such as Gold Resource Corporation’s Isabella Pearl have taken several years to go through the permitting process. A first step prior to any development project would be to refer to the State of Nevada, Department of Conservation & Natural Resources, Nevada Division of Environmental Protection’s website (<http://ndep.nv.gov/admin/guide.htm>), for the types of permits required at their respective exploration or mining stages.

### 4.5.3 POTENTIAL RISK FACTORS

#### 4.5.3.1 SOCIAL LICENCE – PERMITTING AND ACCESS

According to the Fraser Institute Annual Survey of Mining Companies, Nevada is ranked 1<sup>st</sup> globally on the Investment Attractiveness Index (<https://www.fraserinstitute.org/sites/default/files/annual-survey-of-mining-companies-2022.pdf>). Generally, unless there are special circumstances, especially those involving water, the permitting processes at the municipal, county, and state level are encouraging for developers of mineral projects. Nye County and the town of Tonopah have a long mining exploration history, with several producing and numerous past producing mines in the immediate area as well as several active exploration projects. The recent development proposal at the Isabella Pearl deposit received no objections from the local population. The owner of the Bellehelen Ranch, southeast of the project area, should be consulted prior to any significant exploration work being planned for the area since the access road to the Property is shared with the Bellehelen Ranch's domestic habitation.

Nevada has numerous active small mining operations and procuring trained mining personnel to conduct work will not be a hindrance to potential future projects.

### 4.6 ENVIRONMENTAL CONSIDERATIONS AND PROTECTED AREAS

The Property is located on BLM land with no surface impairments, except for 13 claims that partially or entirely lie within a wilderness study area (Figure 4.2-1). From the BLM website (<https://www.blm.gov/programs/national-conservation-lands/wilderness>):

“The BLM is responsible for 260 wilderness areas and 491 wilderness study areas in the western USA and Alaska. From primitive hunting locations to remote fishing spots, wilderness and Wilderness Study Areas provide unparalleled opportunities for spending time outdoors.

Wilderness Study Areas (commonly known as WSAs) are places that have wilderness characteristics; that is a minimum size, naturalness, and outstanding opportunities for recreation which make them eligible for designation as wilderness. As early as 1926, the earliest advocates of wilderness preservation had acknowledged the beauty and important ecological values of the desert lands under the BLM's administration as candidates for wilderness protection. In 1976, Congress directed the BLM to evaluate all of its land for the presence of wilderness characteristics, and identified areas became WSAs. The establishment of a WSA served to identify areas for Congress to consider for addition to the National Wilderness Preservation System. Today, the BLM manages WSA that contain about 11.6 million acres of public land. Until Congress makes a decision to add or end consideration of a WSA, the BLM manages the area to ensure its suitability for designation as wilderness is not impaired.”

Land designations and restrictions on development do not apply to any claims held by Silver Range that make up the Bellehelen Project.

## 5 ACCESSIBILITY, CLIMATE, LOCAL RESOURCES, INFRASTRUCTURE, AND PHYSIOGRAPHY

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### 5.1 ACCESSIBILITY

The Property is located approximately 69 km southeast of Tonopah and is road accessible with a four-wheel drive vehicle (Table 4.1-1).

### 5.2 LOCAL RESOURCES & INFRASTRUCTURE

The Project is located approximately 69 km east of Tonopah, the county seat for Nye County. This is the closest town with fuel, accommodations, groceries, and light industrial supplies. The closest cities that are equipped to provide full services, including air support, hospitals and heavy industrial supplies are Reno, Nevada, located approximately 370 km to the northwest and Las Vegas, Nevada, located approximately 355 km to the southeast.

### 5.3 PHYSIOGRAPHY & CLIMATE

The Bellehelen Project is located in the Kawich Range in central Nevada. The individual claim blocks comprising the property are at elevations ranging from 1,966 m at the Ajax Mine, to 2,271 m at the Neversweat Showing. Pinion pine and juniper are sparse at lower elevations but quite dense at elevations above 2,134 m. Climate data for the nearest community (Tonopah) indicates that average daily high and low temperatures in the area at comparable elevation range from 6<sup>o</sup> to 7<sup>o</sup> C in January and from 14<sup>o</sup> to 33<sup>o</sup> C in July (<https://www.usclimatedata.com/climate/tonopah/nevada/united-states/usnv0091>). It is possible to conduct field work on the Property year-round.

Average annual precipitation from all sources is 5.24 inches (13.31 cm) including 16 inches (40.64 cm) of average annual snowfall. Drainages on the Property, including Bellehelen Creek, are dry for most of the year, except during spring freshet. Water might be secured from local ranches along the Golden Arrow Road.

## 6 HISTORY

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Ag and Au were first found in the Bellehelen Mining District at the turn of the twentieth century. The first claims were staked in 1904 and the district was named after two mules, Belle and Helen. Interest in the district grew in 1907 when George Wingfield, a prominent Goldfield, Nevada promoter, sent his engineers to look at developments (Paher, 1970). Elsewhere throughout the district, numerous exploration shafts and adits were sunk or driven on prospects during the initial phase of exploration from 1904 to 1920. The district had its best years from 1909-1910 when about 500 people lived in tents

and a few shacks at a townsite near the entrance of Bellehelen Canyon. All that currently remains of the Bellehelen townsite are several stone cabin walls and surface metal debris.

Table 6-1 below summarizes all the compiled historical data accessible to Silver Range for the Bellehelen Project area including historical exploration and development work and production. The Bellehelen-Merger Mine and Peterson Mine lie outside the Property.

Table 6-1: Historical Work Summary

Year	Author/Reference	Location (*not located on the current Bellehelen Property)	Work	Results
1912	Von Rosenberg (1912)	Bellehelen Mine*	1300 ft (396.24 m) of underground workings including 370 ft (112.77 m) of shafting).	He stated blocked out reserves from the mine were 7,000 t of ore.
1918	Kawich Mining & Milling Company, Stonesbury (1919)	Bellehelen* and Merger* mines	production on a block of ore approximately 300 ft (91.44 m) long by 400 ft (121.92 m) deep.	Stotesbury (1919) documented a “very conservative” reserve estimate of 3689 tons of ore (approximately 66 oz/t Ag equivalent) with an additional 850 tons of broken ore in the stopes.
1919	Blackburn (1919)	Ajax Mine	A 120 ft (36.58 m) inclined shaft serviced with a 15-horsepower gasoline-powered hoist and development at the 30 ft (9.14 m), 70 ft (21.34 m), and 120 ft (36.59 m) levels	The last recorded production from the district was in 1935 when a \$4,000 shipment (tonnage not specified) was made from the Peterson Mine (Blackburn (1919)).
1922	Pacific States and Kawich Mining & Milling	Bellehelen-Merger* Mine	They built a 50 tons per day cyanide mill and operated intermittently until 1927.	

1922	Pacific States and Kawich Mining & Milling	Ben Hur Mine	There are no documented returns from this mine, but evidence of mining remains onsite, including a hoist driven by a 1930's era truck and several bunkhouse and service cabins.	
1980s	Nevada Bureau of Mines and Geology, Quade (1985a)	Ajax, Merger* and Peterson Mines*		Grab samples containing up to 3,000 g/t Ag (Quade, 1985a).
1980s	Pacific Intermont (Seabridge Gold, AngloGold, Kennecott, and Homestake Mining)	Bellehelen District	Staking	
1984	Kleinhampl & Ziony (1984)	Bellehelen-Merger* Mine, Ben Hur Mine, and near Ajax Mine	Drilling was reported in the early 1980's	Documented production from specific operations was approximately 311,000 oz Ag-equivalent (Kleinhampl & Ziony 1984).
2013	Panarc Resources Ltd. (Panarc)	Ajax Mine	Staked the BH 1-8 claims.	
2016	Silver Range	BH claims	Purchased from Panarc	
2019	Silver Range	Ben Hur Mine area	Staked the Kawich claims	Staked the claims to cover the Ben Hur Mine and prospective ground around it
2020	Silver Range	Bellehelen-Merger* Mine area	Staked the Neversweat claims; prospecting and HLEM and airborne Magnetics and Radiometrics geophysical surveys.	Staked the claims to cover a high-grade Ag showing near the mines. Grab samples returned 159 g/t Ag and 0.09 g/t Au.

2021	Silver Range	Ben Hur Mine area	Prospecting, geochemical sampling	Identified new structurally controlled vein occurrences. Grab samples returned up to 10.85 g/t Au and 148 g/t Ag, 8.89 g/t Au and 609 g/t Ag. Peak soil response of 3,530 ppb Au and 168 ppm Ag.
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## 6.1 HISTORICAL MINERAL RESOURCES

There are no historical mineral resources on the Property. While there was historical production within the general area (as listed in the table above, in the original source format it was presented), there is no known historical mineral resource on the Property.

## 6.2 HISTORICAL EXPLORATION WORK BY SILVER RANGE

Sections 6.2 to 6.6 summarize the exploration work conducted by Silver Range between 2019 and 2022.

Table 6-2: Summary of Silver Range Exploration Work

Year	Company	Work Completed
2019	Silver Range	Sampling
2020	Silver Range	Sampling, ground HLEM, airborne magnetics and radiometrics
2021	Silver Range	Geologic mapping and sampling
2022	Silver Range	Trenching and sampling

## 6.3 SURFACE SAMPLING AND GEOLOGY

This section describes soil and rock sampling conducted on the Property by Silver Range from 2019 to 2022. Figure 9.1-1 illustrates Silver Range rock sample locations, while Figure 9.1-2 illustrates soil sample locations.

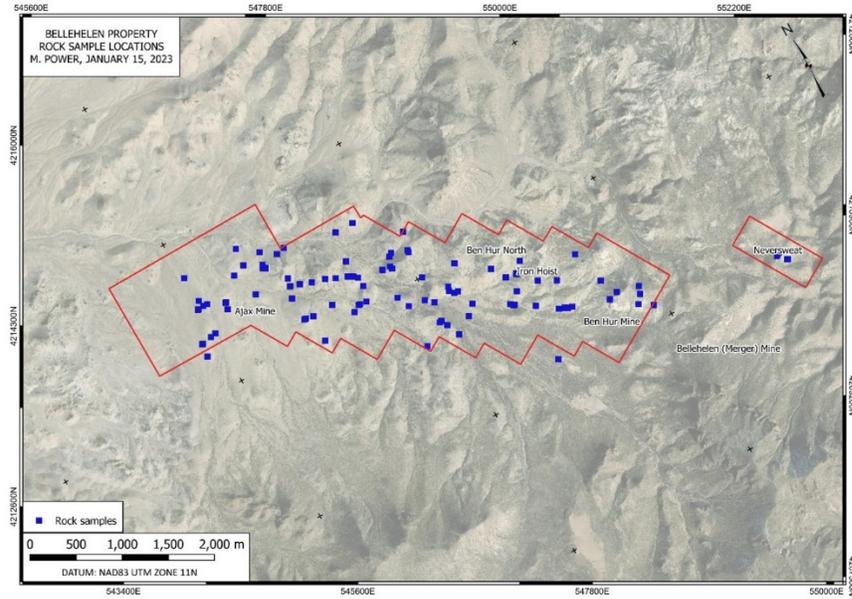


Figure 9.1-1: Silver Range Rock Sample Locations

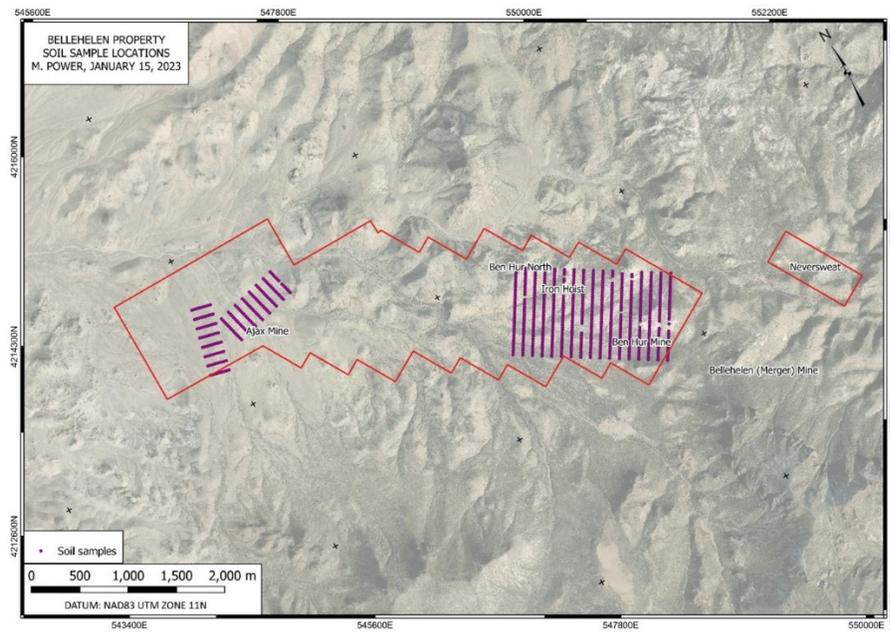


Figure 9.1-2: Silver Range Soil Sample Locations

6.3.1 2019 TO 2022 SOIL SAMPLING

A total of 569 soil samples over three years have been collected on the Property by Silver Range. Table 9.1.1-1 below outlines the sample thresholds and statistics, Table 9.1.1-2 outlines the 2019 to 2022 sample numbers, while Au-in-soil thematic results for the various showings can be seen in Section 7. Soil sampling returned up to 3,530 ppb Au and up to 338 ppm Ag.

Table 9.1.1-1: Soil Sample Thresholds and Statistics

Element	Samples	Weak	Moderate	Strong	Minimum	Maximum	Mean
Au (ppb)	569	$0 \leq 50$	$\geq 50 \leq 100$	$\geq 100$	0.2	3,530	29.7
Ag (ppm)	569	$0 \leq 2$	$\geq 2 \leq 5$	$\geq 5$	0.022	338	1.29
Hg (ppm)	569	$0 \leq 0.05$	$\geq 0.05 \leq 0.077$	$\geq 0.077$	0.012	4.48	0.049

Table 9.1.1-3: 2019 to 2022 Soil Sampling

Year	Number of Soil Samples
2019	n/a
2020	103
2021	72
2022	394

### 6.3.2 2019 TO 2022 ROCK SAMPLING

A total of 116 rock samples have been collected on the Property by Silver Range. Table 9.1.2-1 lists the rock sample thresholds and statistics, while Table 9.1.2-2 outlines the sample collection by year, while Au thematic results for the various showings can be seen in Section 7 above. Rock samples returned up to 11.25 g/t Au and up to 1,490 g/t Ag.

Table 9.1.2-1: Rock Sample Thresholds and Statistics

Element	Samples	Weak	Moderate	Strong	Minimum	Maximum	Mean
Au (g/t)	116	$0 \leq 3$	$\geq 3 \leq 5$	$\geq 5$	0.005	11.25	0.951
Ag (g/t)	116	$0 \leq 30$	$\geq 30 \leq 100$	$\geq 100$	0.100	1,490	68.19

Table 9.1.2-2: 2019 to 2022 Rock Sampling

Year	Number of Samples
2019	29
2020	28
2021	59
2022	n/a

## 6.4 GEOPHYSICS

In 2020, Aurora Geosciences Ltd (Aurora) of Yellowknife, Northwest Territories, was contracted by Silver Range to complete HLEM and Total Field Magnetic (Mag) surveys on the Property. A 2-day field survey was conducted by a 2-person crew in August 2020. The survey was designed to delineate potential mineralized structures between the Ajax Mine and an unnamed shaft to the east.

A total of 4 line-km of HLEM and 4 line-km of Mag were completed for this program. The products delivered for the geophysical surveys include daily raw GPS, HLEM and Mag instrument dump files,

processed HLEM, Mag, and GPS databases, maps of total magnetic intensity (TMI), diurnally corrected, reduced to pole corrected (RTP), and maps of HLEM in-phase (IP) and quadrature (OP) profiles surveyed at 220 Hz, 7040 Hz, 14080 Hz, and 28160 Hz (Vivian, 2020).

Also in 2020, Precision Geosurveys Inc. flew two separate, but adjoining, airborne Total Magnetic Field (TMF) and Radiometric surveys over the Property. The initial survey block of 26.8 km<sup>2</sup> was flown on October 14 and 15, 2020. An additional 13.0 km<sup>2</sup> block was added on December 16, 2020. Both survey blocks were flown at 100 m line spacing at a heading of 033/213 with tie lines flown at 1000 m line spacing at a heading of 123/303. An overlap area of 0.3 km<sup>2</sup> between the blocks contained 1 survey line which was flown twice, and 3 tie lines common to both blocks had a total of 2.8 km of overlap to facilitate data leveling between the 2 blocks. The surveys were conducted using a 100 m line spacing and station spacing (reading interval) of approximately 2 m. TMF data is shown in Figure 9.2-1 and Calculated Vertical Gradient (CVG) is on Figure 9.2-2. In both figures, data is contoured to 10 m grid spacing. The CVG data has been smoothed to remove high frequency features generated along the survey lines.

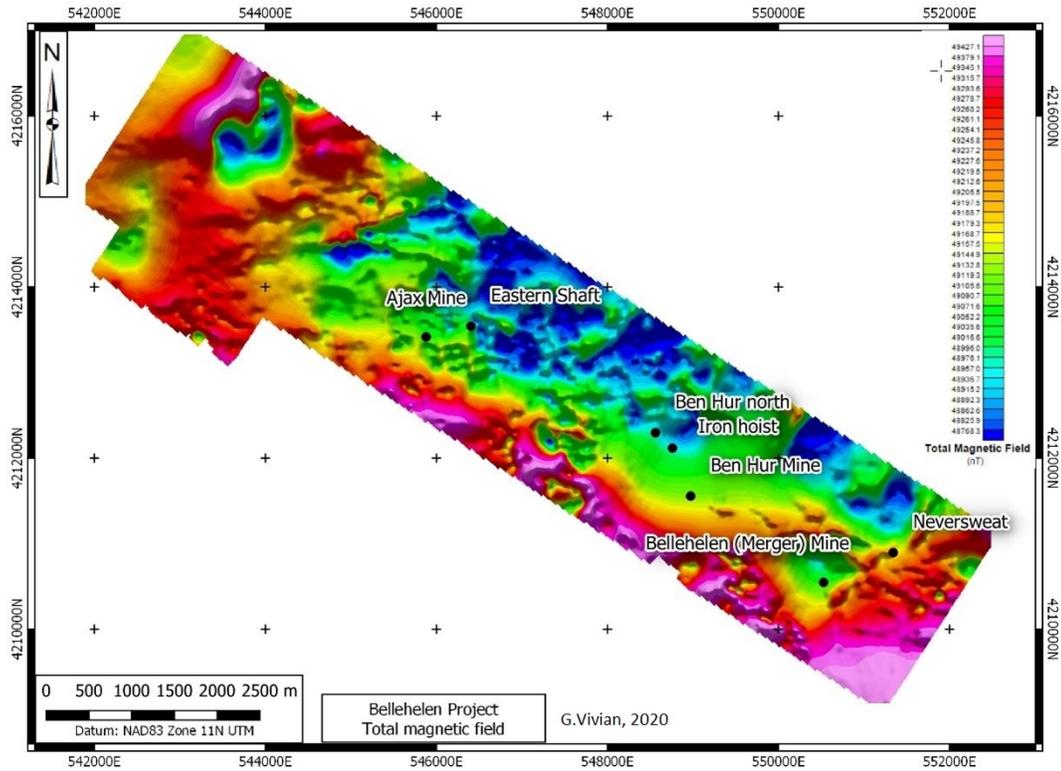


Figure 9.2-1: Bellehelen Project Area - Total Magnetic Field

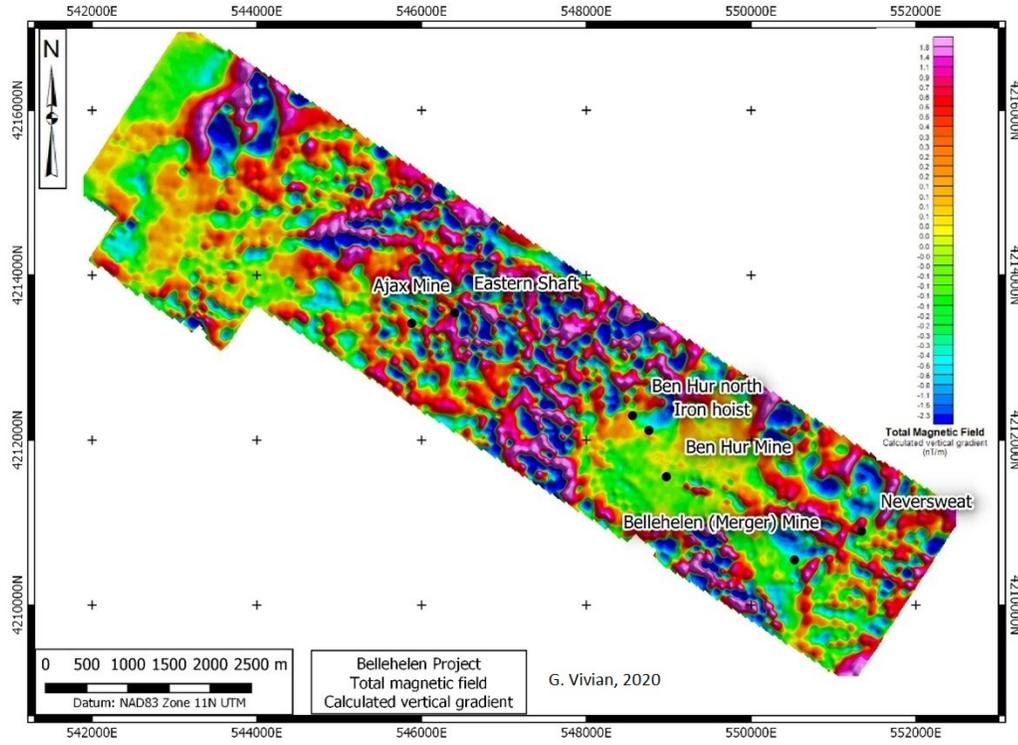


Figure 1: Bellehelen Project Area - Calculated Vertical Gradient

## 6.5 RESULTS AND INTERPRETATION OF THE EXPLORATION INFORMATION

The Property covers all but two of the principal showings in the Bellehelen Mining District, affording an opportunity to explore a historic low-sulphidation mining district at scale. There is potentially a large structurally controlled low-sulphidation Ag-Au system beneath the kilometre-long soil geochemical anomaly north of the Ben Hur Trend and the potential for a larger disseminated Au target at the QA Showing. There are numerous small mine workings in the Project area and past production attesting to its mineral endowment and potential, but it does not appear to have been systematically explored during the years of discovery or metal production. The 7.51 km<sup>2</sup> Property is large enough to contain one or more undiscovered low-sulphidation deposits of significant size.

## 6.6 RESULTS AND INTERPRETATION OF THE GEOPHYSICAL SURVEYS

The TMF and Radiometric surveys conducted over the Property area reveal patterns and associations which may prove useful in unraveling the structural geology and locating new epithermal targets.

The TMF data show the southern rim of the Bellehelen Caldera, and two circular low relief features interpreted to be subordinate craters within the caldera. Principle mineral showings along the Bellehelen Fault Zone, within the Bellehelen Mining District, are also indicated on Figure 9.2-1. The Bellehelen-Merger Mine and Neversweat Showing are on the southern flank of an apparent caldera while the Ben Hur Mine, north Ben Hur and Iron Hoist showings follow faint vertical gradient highs within the same feature. The Ajax Mine and Eastern Showing occur on the north flank of a calculated vertical gradient high.

## 6.7 HISTORICAL DRILLING

Historical work files and reports are difficult to access in Nye County, Nevada. As such, none of the drilling reports have been verified by the Author; however, during field programs 5 vertical drill hole collar markers have been found (Figure 7.6.2-3). One drill hole is located near the Ben Hur Mine, 3 drill holes are proximal to the Iron Hoist Showing and 1 drill hole lies 600 m west-northwest of the Ben Hur Mine. No other information relating to drilling was found during the writing of this report.

# 7 GEOLOGICAL SETTING AND MINERALIZATION

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## 7.1 REGIONAL GEOLOGY

The geology surrounding the Bellehelen Project is most recently summarized by Kleinhampl & Ziony. (1984a). Work in the Kawich Range is summarized in Honn (2005), Best et al. (1996), Gardner et al. (1980), and Stewart and Carlson (1976). Crafford (2007) provides a state-wide digital compilation of

geology mapped at the county scale. The following summary is based on these works. The regional geology is shown in Figure 7.1-1.

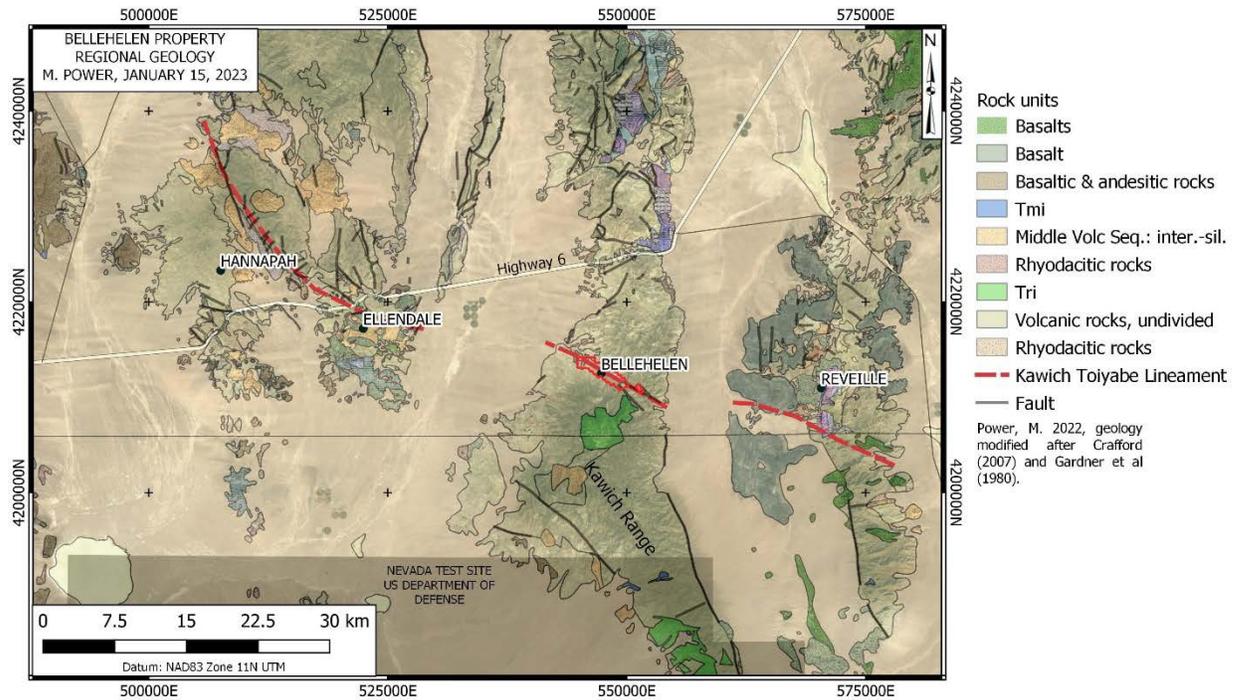


Figure 7.1-1: Regional Geology

The Bellehelen Project area lies within the Kawich Range on the northeastern flank of the southern Walker Lane, a crustal-scale dextral-transensional zone that separates eastern California and the Sierra Nevada from the Great Basin in the east. The Bellehelen Project area is found within a transitional zone where northwest-striking structures related to Walker Lane deformation and north to northeast-striking structures associated with Basin and Range deformation, come together. Basin and Range extension migrated westward from Late Cretaceous to the Miocene and overlapped with Walker Lane dextral strike-slip faulting. Significant amounts of Cenozoic volcanism accompanied deformation and is found extensively throughout Nevada and the area surrounding the Bellehellen property.

The regional geology is dominated by Oligocene to Pleistocene volcanic rocks that locally overly Devonian to Mississippian shale, siltstone, carbonate and quartzite (Figure 7.1-1). The volcanic rocks become more mafic over time, with Oligocene and Miocene rocks composed of rhyolite flows and subvolcanic intrusion, while the Pleistocene volcanic rocks are dominantly basaltic in composition. South of the Bellehellen property, high-angle normal faults strike northwest and deform the Oligocene volcanic rocks and in part may have controlled their distribution. The west to northwest striking Kawich-Toiyabe Lineament separates the northwest striking normal faults in the south from north to northeast striking normal faults in the northern portion of the region. These affect most of the stratigraphy in the region, but locally appear to be overlain by the Pleistocene volcanic rocks (Figure 7.1-1).

Several volcanic centres, or calderas, have been identified in the region surrounding the Bellehelen property. Stewart & Carlson (1976) defined the Kawich Caldera and suggested it is the source of all Tertiary rocks in the Kawich Range. More recently, Gardner et al. (1980), placed the northern limit of the Kawich Caldera at the Bellehelen Fault Zone, the central portion of the Kawich-Toiyabe Lineament (Figure 7.1-1). Best et al., (1995) mapped a peripheral rhyolitic ash flow sheet, that extended from the Bellehelen area, as far west as Tonopah, and interpreted it as sourced from the Kawich Caldera. Based on these findings they extended the limits of the Kawich Caldera to an area including that defined by Stewart and Carlson (1976) and portions of the Reveille Range to the southeast. All the volcanic rocks in the Kawich Range were included in this expanded caldera and interpreted as intracaldera facies volcanics. Best et al. (1995) further attributed the widespread rhyolitic ash flow sheet to a single source and dated the formation using  $^{40}\text{Ar}/^{39}\text{Ar}$  of sanidine crystals from the flow at  $22.639 \pm 0.009$  Ma.

More detailed work by Honn (2005) within the area around the Bellehelen Fault and the northern Kawich Range identified five separate eruptive events with associated caldera facies rocks (Table 7.1.1-1).

Table 7.1.1-1: Eruptive Events

<b>Caldera</b>	<b>Age (Ma) – <math>^{40}\text{Ar}/^{39}\text{Ar}</math> - Sanidine</b>
Warm Springs	Unknown but younger
Bellehelen	$22.87 \pm 0.16$
Cow Canyon	$22.78 \pm 0.07$
Tobe Spring	$23.77 \pm 0.07$
Clifford Springs – Pahranaagat Formation	$23.67 \pm 0.09$

The Bellehelen Caldera, which underlies the entire Property is an elongate feature, coincident with the Bellehelen Fault Zone as mapped by Gardner et al. (1980). The Bellehelen Caldera contains megabreccia blocks derived from the Clifford Springs, Tobe Spring, and Cow Canyon calderas, indicating it is younger than all these volcanic centers. The limits of the Bellehelen Caldera were defined in a few areas by detailed mapping and the observation that the southern boundary of the caldera was coincident with a topographic scarp and with the southern limit of the Bellehelen Fault (Gardner et al., 1980). In contrast with Gardner et al. (1980), Honn (2005) did not identify numerous faults in the Bellehelen area.

The southern boundary of the fault zone forms the southeastern caldera rim (Honn, 2005) and the northern boundary of the fault zone appears to be coincident with the northern caldera rim.

### 7.1.1 STRUCTURE & METAMORPHISM

Rocks within and surrounding the project area have been affected by several phases of deformation (Table 7.1.1-2; Kleinhampl & Ziony, 1984a). The major structures in the region are brittle features and are believed to have controlled much of the Oligocene to Miocene volcanism and associated mineralization.

Table 7.1.1-2: Regional Geological Features

Deformational Event	Age	Description
Basin & Range extension	Miocene – Recent	Dominantly WNW-ESE extension, creating large range-front normal faults dipping west and east on the west and east flanks of the Kawich Range. Normal faults mapped by Gardner et al. (1980) may be head wall splays from these faults in part.
Caldera Formation	Oligocene – Miocene	Eruption and deposition of ignimbrites and air-fall tuffs with subordinate, inferred late stage, subvolcanic intrusion of quartz latite south of the Property. Bellehelen Caldera margins likely controlled by underlying deep seated structure (KT Lineament)
Kawich-Toiyabe (KT) Lineament	Oligocene – Miocene	Steeply dipping fault zone, likely controlling the location of the Bellehelen Caldera margins as well as the emplacement of volcanic units further west, notably in the Hannapah District.

The northwest-trending Kawich-Toiyabe Lineament (KT Lineament) described by Kleinhampl & Ziony (1984a) is the dominant structure found in the region. The KT Lineament is over 84 km in length and can be traced from the Reveille Range (SE of the Bellehelen Project) to the Hannapah District, 33 km east of Tonopah (Figure 7.1-1). Epithermal Au and Ag deposits are found along the length of the KT Lineament in the Reveille, Bellehelen, Ellendale, and Hannapah mining districts.

The Bellehelen Fault Zone is defined as a west-northwest to east-southeast striking fault corridor composed of a parallel array of steeply dipping faults, that comprises the central portion of the KT Lineament (Figure 7.1-1). The fault zone appears to bound portions of the Bellehelen Caldera and were likely syn-volcanic, acting as conduits for magmatic and hydrothermal fluids. Kinematics on the fault zone are not defined, but likely have some dextral transtensional offset similar to the large-scale Walker Lane. North of the Bellehelen Fault Zone, Gardner et al. (1980) mapped a complex series of predominantly north-striking normal faults, dipping both east and west. It is possible that these north-northeast striking faults are kinematically linked to Basin and Range deformation, prominent to the northeast. South of the Bellehelen Fault, only a few steeply dipping faults were mapped in a different structural domain which Kleinhampl & Ziony (1984a) interpreted to be central to the Kawich Caldera.

### 7.1.2 SYNTHESIS

The geologic history of the immediate Property area can only be inferred from the mid-Tertiary onward given the lack of basement rocks exposed. It appears likely that the KT Lineament was an active fault zone prior to the onset of volcanism and likely controlled the emplacement of magmatic rocks. It persists as a topographic and structural feature, visible in satellite imagery. Late Oligocene to Early Miocene volcanism in the area consisted of at least five discrete eruptive events between 23.8 to 22.6 Ma with the last being the deposition of the laterally extensive Pahranaagat Formation. The source caldera for the

Pahranagat Formation has not been identified. Economic mineralization found in the Bellehelen Caldera in the Kawich Range was emplaced after caldera formation and may be related to resurgent intrusive activity to the south. The KT Lineament and specifically, the Bellehelen Fault Zone, is the likely primary control on hydrothermal fluid circulation in the area.

## 7.2 REGIONAL MINERALIZATION

Mineralization in the region is related to low-sulphidation epithermal systems developed in association with Oligocene to Miocene volcanism and structures. In the Bellehelen Mining District, Au and Ag mineralization occurs in two distinct settings: in high-grade structurally controlled veins and fracture zones and in lower grade, stratabound, silicified zones with disseminated sulphides in permeable pyroclastic rocks.

## 7.3 PROPERTY GEOLOGY

The Bellehelen Project area has not been systematically mapped in great detail, and most of the property-scale detail is taken from Crafford (2007), who provides the most recent summary. Figure 7.3-1 illustrates the regional geology and major structures in the Bellehelen Property area.

The Bellehelen Project area is underlain by several sequences of Miocene volcanic, volcanoclastic and associated intrusive rocks. The rocks were deposited during eruption of localized caldera forming volcanic centres and contain a mix of primary volcanic tuffs and flows intercalated with auto-brecciated volcanoclastics formed during syn-volcanic caldera collapse. Hydrothermal, mineralizing fluids accompanied volcanism and led to the silicification and alteration of lithologies following their deposition.

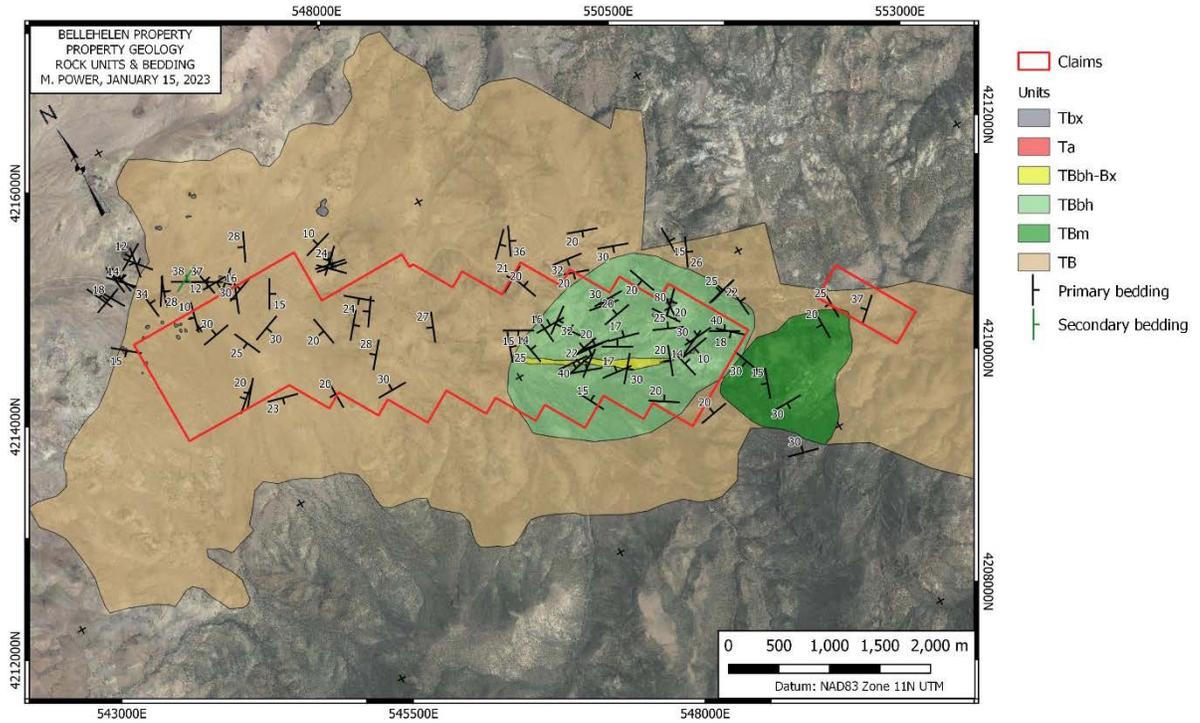


Figure 7.3-1: Property Geology

### 7.3.1 ROCK UNITS

The Bellehelen Project area is underlain by six rock units as described in Table 7.3.1-1 and illustrated on Figure 7.3-1. The units are further described below.

Table 7.3.1-1: Property Geology Unit Descriptions

Rock Unit [Age]	Description
Tbx [Miocene]	Megabreccia or xenoliths shed from the margins of the Bellehelen Caldera (TB)
Ta [Miocene]	Andesite dykes, mapped at the eastern end of unit TBbh-Bx and intruding this unit.
TBbh-Bx [Miocene]	Block-lapilli tuff & silicified lapilli-ash tuff mapped as a discordant member in unit TBbh
TBbh [Miocene]	Ash lapilli and overlying block lapilli tuff (Ben Hur Crater)
TBm [Miocene]	Medium grey, streaked white, welded crystal vitric lapilli ash tuff. Locally welded and highly deformed (Merger crater, likely coeval with Ben Hur Crater)
TB [Miocene]	TB tuff contains 50% matrix, 20% phenocrysts, 25% pumice and less than 5% accessory lithics. The tuff is notable in that it contains accessory allanite and deformed muscovite phenocrysts in pumice while biotite is absent. It consists

	primarily of ash-lapilli tuff (dominantly ash fraction) is white or grey on fresh surface and weathers tan to brown. TB defines the Bellehelen Caldera as mapped by Hohn (2005).
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### TB

The oldest rocks in the Property area are ash-flow tuffs that contain lithic fragments of older peripheral Clifford Spring tuff, Tobe Spring tuff, and Cow Canyon tuff. The tuff is assigned to the Bellehelen Caldera (TB) and is mostly recessive in the northern portion of the claims, forming low rounded hills, occasionally topped by resistant xenoliths or megabreccia of older tuff transported from the caldera walls. It is more resistant in the central portion of the Property forming cliff slopes between the Ajax Mine and the Ben Hur crater.

Hohn (2005) describes the TB tuff as containing 50% matrix, 20% phenocrysts, 25% pumice and less than 5% accessory lithics. The tuff is notable in that it contains accessory allanite and deformed muscovite phenocrysts in pumice while biotite is absent. It consists primarily of ash-lapilli tuff (dominantly ash fraction), is white or grey on fresh surface, and weathers tan to brown (Photo 7.3.1-1). Where the tuff is mineralized and/or altered it weathers a rusty dark brown to black on fracture surface. Locally the rock is weakly foliated, likely due to compaction. Lapilli fragments are mostly juvenile volcanics with rare dark lithics. The crystal fraction is subordinate and consists of white feldspar (plagioclase?) and rounded glassy grey quartz. Muscovite is rarely noted. Montmorillonite, primary kaolinite, and paragonite are found as alteration minerals.

Within TB, bedding is cryptic to absent but joints frequently follow bedding where it is visible. Where distinct, bedding ranges from 20 cm to around 1 m. It is rarely graded but rather defined by uniform variations in ash content or abundance of darker lithics. Fiamme or clast flattening is weak but prevalent.



Photo 7.3.1-1: Bellehelen Caldera (TB) lapilli-ash tuff *TBml*

Unit TBml is found mainly near the Bellehelen-Merger Mine, off the Property. Limited mapping has been done in this area and the mapped extents of TBml are based largely on an aeromagnetic low, which appears to correspond with outcrops of the unit. TBml consists of medium grey, streaked white, welded crystal-vitric, lapilli-ash tuff. It differs from other tuffs in the area primarily in being locally welded and highly deformed with streaky white pumice fiamme and flattened lapilli-block pumice. The rock is comprised of about 30% lapilli-sized fraction, 10% block-sized fraction, and 10-20% lithics. Alteration consists of paragonite, illite, and montmorillonite. TBml has been interpreted as a crater deposit (the Merger Crater), which is thought to be coeval with the Ben Hur Crater and collectively part of the larger Bellehelen Caldera.

#### *TBbh*

Unit TBbh is mostly recessive, forming low rolling hills except in an area on the eastern side of the Property where, capped by resistant units, TBbh is exposed in cliffs. It is coincident with a magnetic low and like unit TBml, has been interpreted as a crater deposit making up the Ben Hur Crater. TBbh consists of ash-lapilli or lapilli-ash tuff depending on the relative fractions (Photo 7.3.1-2). The lapilli-sized fraction includes up to 15% dark, occasionally thinly laminated, Paleozoic metasedimentary clasts. For the most part, the lapilli to block size fraction is white, rounded pumice clasts where blocks can comprise up to 15% of the rock. Smaller clasts are locally flattened but fiamme texture is not common. The pumice clasts weather out readily, leaving outcrops with a pock-marked texture. Bedding is generally cryptic but where clearly visible is defined by variations in pumice clast content or variations in the dark lithic content. Bedding is generally less than 1 m thick but can vary between a few cm to 4 m. The

orientation of bedding is variable. TBbh has a distinct geochemical response via Portable X-Ray Fluorescence analyzer (pXRF). The dominant principal component analysis (PCA) factor (F1) is strongest and most uniform in rocks from the Ben Hur Crater.



Photo 7.3.1-2: Ben Hur Crater (TBbh) lapilli and overlying block lapilli tuff

#### TBh-Bx

Unit TBh-Bx is a resistant, prominent rock unit running along the Ben Hur Mine access road and continuing past towards the prominent ridge on the eastern side of the Property. It is intruded by andesite (Unit Ta) on its east end. It consists largely of lapilli tuff but locally comprises block breccia and lapilli ash flow deposits where breccia block content ranges from 10 to 25% (Photo 7.3.1-3). The breccia matrix is dominantly vitric, white to tan to beige with white pumice and light grey lithic clasts, grey glassy quartz eyes and rare biotite. Lithic breccia clasts up to 30 cm and cognate block clasts up to 1 m are observed. Large clasts of thinly laminated metasediments, likely of the underlying Paleozoic basement, are incorporated into the coarser fraction, near the Ben Hur Mine and on a ridge east of the Ben Hur Road. About 5% of the lapilli fraction is composed of lithic fragments, while the rest is white pumice. Bedding ranges from 0.5 to 2.0 m and is irregular. Bedding in this unit is steeper dipping than underlying ash-lapilli tuff. The rock is sheared or brittlely deformed by/with vertical fracture planes spaced 0.5 to 2 mm apart in shafts and pits near mineralization.



Photo 7.3.1-3: Ben Hur Crater breccia unit (TBbh-Bx) - Block lapilli tuff

### Ta

Unit Ta is an andesite that intrudes TBbh-Bx near its eastern terminus. Ta is highly magnetic and has a distinct aeromagnetic signature. It appears to be an east dipping feature, likely a sill. Andesite was found sporadically at other localities as thin dykes or sills but is not widespread. It is dark green-grey and weathers a dark grey, brown. It consists of mostly aphanitic groundmass. Subhedral white plagioclase phenocrysts to 2 mm and black prismatic, square sectioned pyroxene phenocrysts comprise about 7% of the rock. Magnetite occurs in the matrix, while calcite occurs along fractures. It is locally foliated on a scale of 2 to 4 mm.

### Tbx

Unit Tbx is a resistant unit composed of large mesobreccia and megabreccia blocks ranging from 200 to 600 m that occur near the Bellehelen Caldera margins, forming capstones to hoodoos of underlying ash flow tuff (Photo 7.3.1-4). The largest of these is found within the Ben Hur Crater forming the uppermost unit on a resistant knoll in the eastern part of the Property. The rock unit making up the megabreccia is block-ash to lapilli-ash tuff, locally welded and weathering a pink to black. A matrix of fine ash wraps around white feldspar (plagioclase?) and rounded grey glassy quartz crystals imparting a slight layering to the rock. Bedding is massive and discordant to underlying units. These rocks are pervasively but weakly altered to kaolinite with sodium-alunite observed at one location.



Photo 7.3.1-4: Megabreccia or Xenolith (Tbx) Capping Resistant Hill in Eastern Part of the Property

### 7.3.2 SURFICIAL GEOLOGY

The Project lies in an arid environment, which has resulted in the development of regolith and wind-blown colluvium. Thickness of overburden varies across the project from 0 to 2 m thickness and is composed of locally derived fragments ranging in size from boulder to sand. The thickest accumulations of regolith and colluvium occur in valley bottoms, near the base of hill slopes. Topography is comprised of gently rolling hills with larger hills cored by resistant outcrops.

### 7.4 STRUCTURE

The overall structural environment, based on regional mapping by Gardner et al. (1980) and property scale observations of vein/fault/shear orientations, suggests dextral strike-slip displacement with subordinate extension may have occurred in the Property area. In the Property area, deformation largely consists of steeply dipping northwest-striking faults and subordinate roughly east-west dipping normal faults and steeply dipping faults of uncertain throw. Because of the lack of continuous outcrop, faults are generally inferred from airphoto lineaments and geophysics. A prominent step-down in the topography across the Bellehelen Fault Zone from south to north exists along the Kawich Range, possibly due to later reactivation of the Bellehelen Fault Zone with normal (north side down) displacement. The only clear location where this appears is along the southeast boundary of the Bellehelen Caldera near the Bellehelen-Merger Mine.

Bedding orientations in the Property area are shown in Figure 7.4-1. Rocks in the map area show shallow to moderate dips with few greater than 45°. In the northern portion of the Bellehelen Caldera, rocks

generally strike northeast and dip northwest and southeast instead of dipping towards the caldera centre as might be expected near a mapped caldera boundary. Rocks in and surrounding the Ben Hur Crater show an overall tendency to drape towards the crater centre but there is a weak northeast-striking undulating paleosurface in this region, like that noted further north near the Bellehelen Caldera boundary.

The Bellehelen Fault Zone is the largest structure identified to date on the property. The fault is a northwest striking, steeply zone that consists of several parallel structures. It has been interpreted as being part of the larger, regional KT Lineament (Figure 7.1-1). The Bellehelen Caldera volcanics are cut by structures that parallel the Bellehelen Fault Zone with a dominant trend of approximately 315° to 330°. Several other features are found to strike east-northeast and include well defined fractures and faults, locally silicified or clay altered.

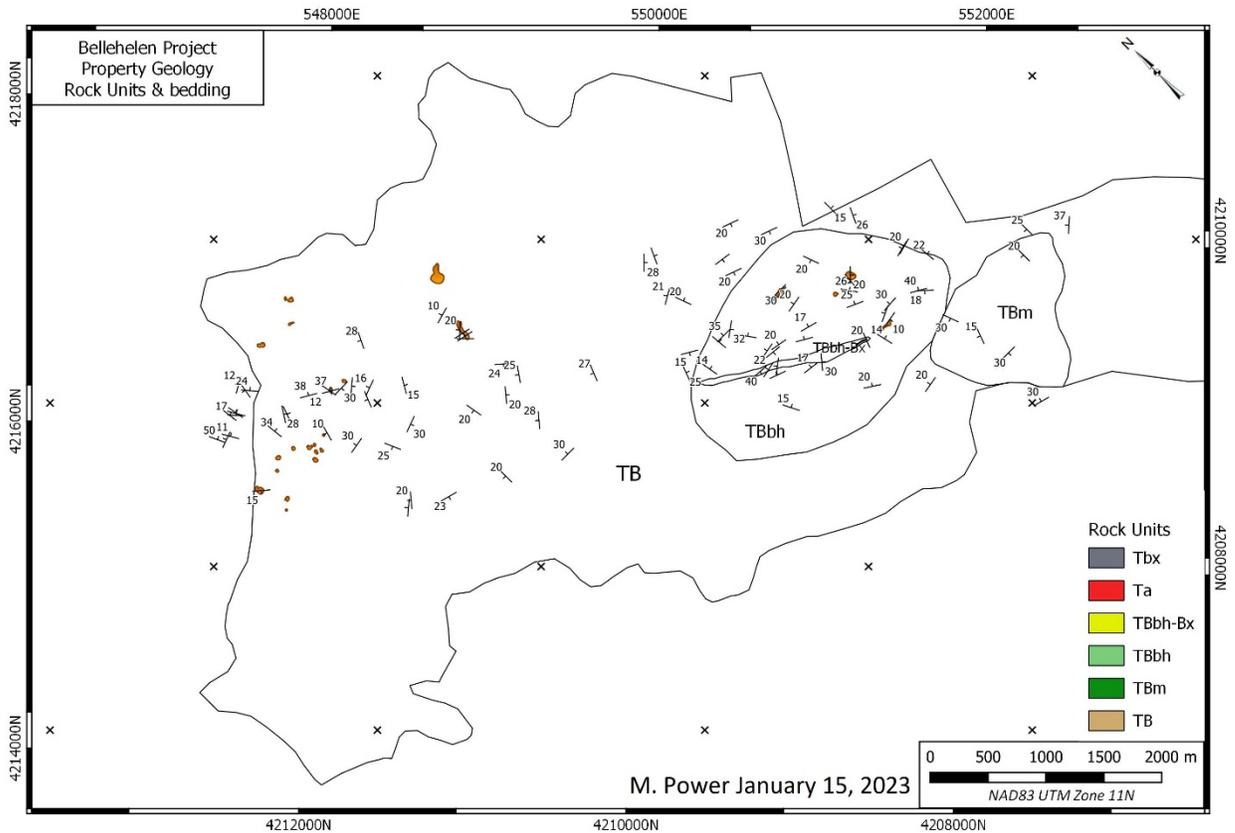


Figure 7.4-1: Property-Scale Structure - Bedding

Secondary structures including subordinate conjugate faults and mineralized veins strike 240° to 275° and dip both north and south from 70° to 85°. The mean orientation of veins and faults is 265° strike, dipping 82° towards the north. Almost all the known structurally controlled epithermal showings occur within the secondary structures.

## 7.5 ALTERATION AND GEOCHEMISTRY

Alteration mapping with short-wave infrared spectroscopy (SWIR) and lithogeochemical mapping with pXRF suggest that a central axis of heat flow may drive mineralization in the Bellehelen Caldera, and that alteration may be most intense in the Ben Hur Crater – a subordinate late-phase eruptive centre containing the Ben Hur Mine and surrounding showings.

In the northwest corner of the Property, quartz-adularia flooding of a tuff unit is exposed in outcrop and in a shaft 400 m further to the east. Disseminated pyrite occurs in the latter location.

Within unit TBbh, alteration mineralization as indicated by the SWIR work consists of kaolinite, jarosite, paragonite, montmorillonite with local dickite, gypsum, and siderite. Alteration minerals indicative of higher temperature and more acidic hydrothermal alteration are notably concentrated in the Ben Hur Crater. These include primary kaolinite, dickite, alunite and jarosite.

Nontronite is common near the workings at the Ben Hur Mine within Unit TBbh-Bx, which has been altered to kaolinite, paragonite, Na-alunite, muscovite and dickite.

Figure 7.5-1 shows the alteration mineral assemblage interpreted from SWIR measurements via The Spectral Geologist™. Minerals such as dickite, primary kaolinite, jarosite and alunite indicative of higher temperature, more acidic hydrothermal alteration are clustered in the Ben Hur Crater (TBbh) near the inferred heat axis. Rocks in the Ben Hur Crater have undergone moderate, pervasive argillic alteration. In the northern portion of the Property, near the Ajax Mine, mineralization has been observed in a lower, heavily altered, white lapilli-ash tuff unit at the base of the exposed section.

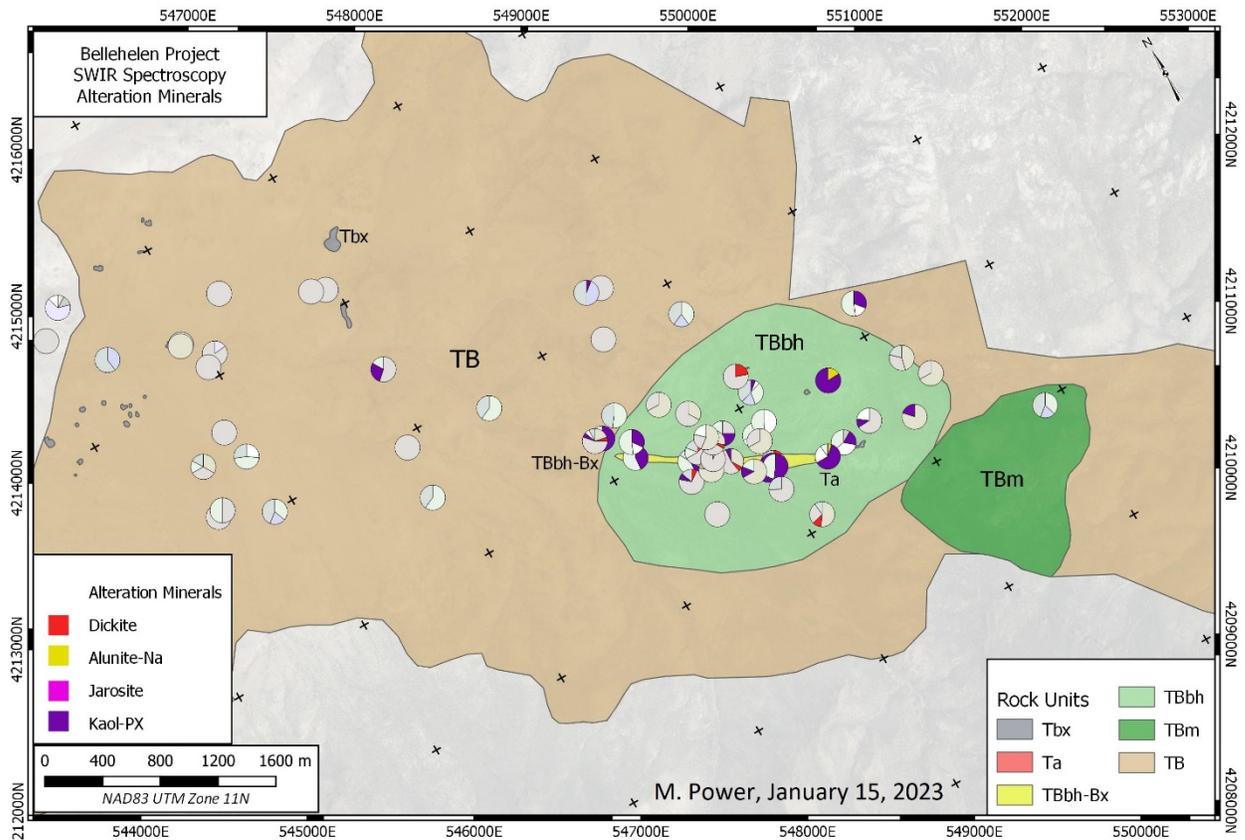


Figure 7.5-1: Host Rock Alteration Mineralogy

Whole rock geochemistry was not performed on any of the type samples collected by Silver Range. These type samples have been stored and this could be done if necessary. Most of the representative rock samples collected were analyzed using the pXRF. To ensure the consistency from this analysis, only the pumice clasts were analyzed with the pXRF device.

## 8 DEPOSIT TYPES

The Bellehelen Mining District has historically been known as an Ag mining camp; however, there is also significant Au mineralization associated with known Ag-bearing deposits and potential for unrecognized bulk-tonnage targets. Mineralization within the district best fits the low-sulphidation target model, specifically at or above the boiling zone.

Figure 8-1 is a composite low-sulphidation epithermal deposit model based on the work of Buchanan (1981), John et al. (2010) and Morrison et al. (1990). The approximate positions of mineralized showings in the Bellehelen area are illustrated on this figure. Sb mineralization occurs only at the northwest margin of the Bellehelen Caldera and at the Neversweat Showing, which lies at a significantly higher

elevation than other showings on the Property. Observed galena (Ajax Mine area) and pyrite (Ben Hur Mine area), together with reported cerargyrite, native Au and “grey sulfides” (Quade 1985b) suggest most of the mineralization along the Bellehelen Fault Zone formed within the boiling zone of the proposed epithermal deposit model. The presence of bladed quartz-after-calcite (quartz-pseudomorphs) and adularia, as well as crystalline and chalcedonic quartz at the Ben Hur Mine area, support this conclusion and suggest that the Ben Hur Mine and QA Showing areas may lie above the modelled boiling zones.

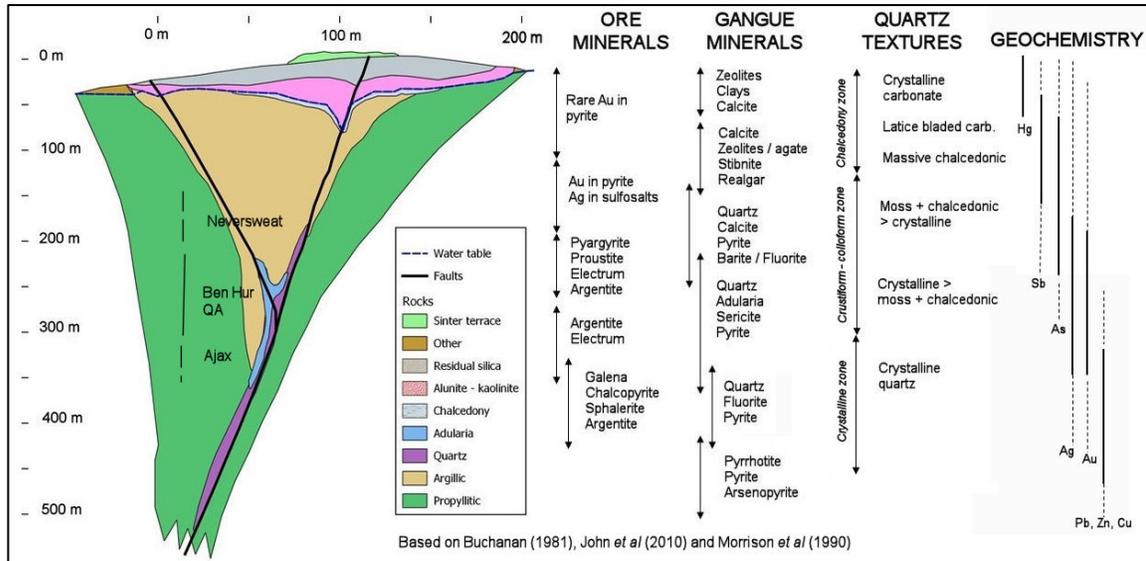


Figure 8-1: Low-Sulphidation Target Model with Property occurrences shown for reference.

### 8.1 LOW-SULPHIDATION EPITHERMAL DEPOSIT TYPE

BC Geological Survey (BCGS) Deposit Profile H05 (Pantelyev, 1996) describes low-sulphidation Au and Ag epithermal deposits as occurring in high-level (epizonal) to near-surface hydrothermal environments (such as hot springs) associated with volcanism. Au and Ag mineralization is hosted in quartz veins, stockworks, and breccias, as well as disseminations (Rhys et al., 2020). Characteristic textures include open-space filling, crustiform and banded veins, as well as brecciation. Deposits can exhibit strong metal zoning, both vertically and along strike. Structural controls are important and fault flexures and intersections can host high-grade mineralization.

The main minerals include pyrite, electrum, Au, Ag, argentite and subordinate chalcopyrite, sphalerite, galena, tetrahedrite, Ag sulphosalts or selenides. Alteration assemblages include multiple stages of silicification accompanied by adularia, and calcite. Various argillic alteration assemblages characterize the geometry of these deposits: sericite-illite-kaolinite assemblages flank the silicified zones; intermediate argillic alteration [kaolinite–illite–montmorillonite (smectite)] form adjacent to some veins; advanced argillic alteration (kaolinite–alunite) may form along the tops of mineralized zones. Propylitic alteration dominate at depth and peripherally (Hedenquist et al., 2000).

Elevated Au, Ag, Zn, Pb, Cu and As, Sb, Ba, F, Mn rock values are used as a geochemical footprint. Potassic alteration of wallrock may be detected by radiometric surveys. These near-surface signatures and deposits may be used as vectors for deeper mineralization.

Within these kinds of deposits, the structurally controlled mineralization may be throttled by overlying alteration and flat lying ore shoots may develop along fault intersections (Rhys et al. 2017). This type of mineralization was noted by Rhys et al., (2017) at the Guadalupe low sulphidation deposit in Mexico. The mineralized structures at Bellehelen are similar in setting, appearance, and mineralogy to veins 150 to 200 m above the Guadalupe Deposit as described by Rhys et al. (2017).

## 9 EXPLORATION

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The Issuer has not conducted any exploration work on the Property. Details of the historical exploration work carried out by Silver Range, and related interpretations, is set out in Sections 6 of this Report and below:

### 9.1 PROPERTY MINERALIZATION

The Property covers all the principal Au and Ag occurrences in the Bellehelen Mining District except for the Bellehelen-Merger and Peterson mines. There are four areas of known mineralization on the Property: Ajax and Ben Hur mines and the QA and Neversweat showings. Figures 7.6-1 and 7.6-2 illustrate the Au- and Ag-in-rock values from Silver Range's sampling campaigns from 2019 to 2022. Sample data for minimum, maximum and mean values is described in Section 9. Sample preparation, analysis and security is described in Section 11.

Historically, mining in the district focused on structurally hosted, precious metal mineralization in silicified zones along fractures in host rhyolitic tuff (Photo 7.6-1). These form fracture zones, veins and stockworks varying in width from a few cm to 2.5 m. Quartz is relatively rare in the host structures and both sulphides and host rocks are strongly oxidized. Vein silica includes coarse to fine crystalline quartz, chalcedony, and rare, perhaps secondary opalescent quartz. Sulphide minerals usually occur as disseminations but also are found in clots within veins. The Au- and Ag-bearing mineralization is associated with pyrite and grey wispy sulphides within quartz and silicified rhyolite tuff. Economic mineralization occurs where narrow veinlets are clustered together or merge to form thick veins. Reported Ag to Au ratios from high-grade ore at the Bellehelen-Merger Mine, outside of the Property that is the subject of this report, were approximately 50:1 (Quade, 1985b and Kleinhampl & Ziony, 1984).



Photo 7.6-1: Structurally controlled low-sulphidation epithermal mineralization. (a) Oxidized (and some primary) pyrite in quartz, Ben Hur Mine area (b) Ajax Mine vein (c) Iron Hoist vein (d) chalcedonic quartz (Ben Hur Mine area).

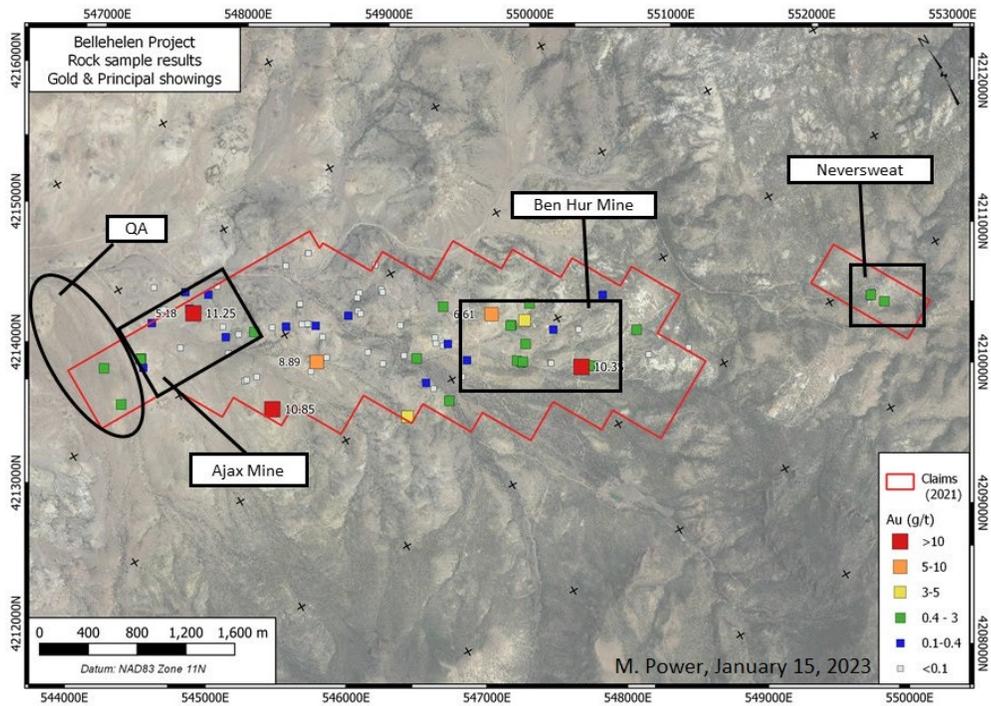


Figure 7.6-1: Bellehelen Property - Gold-in-Rocks

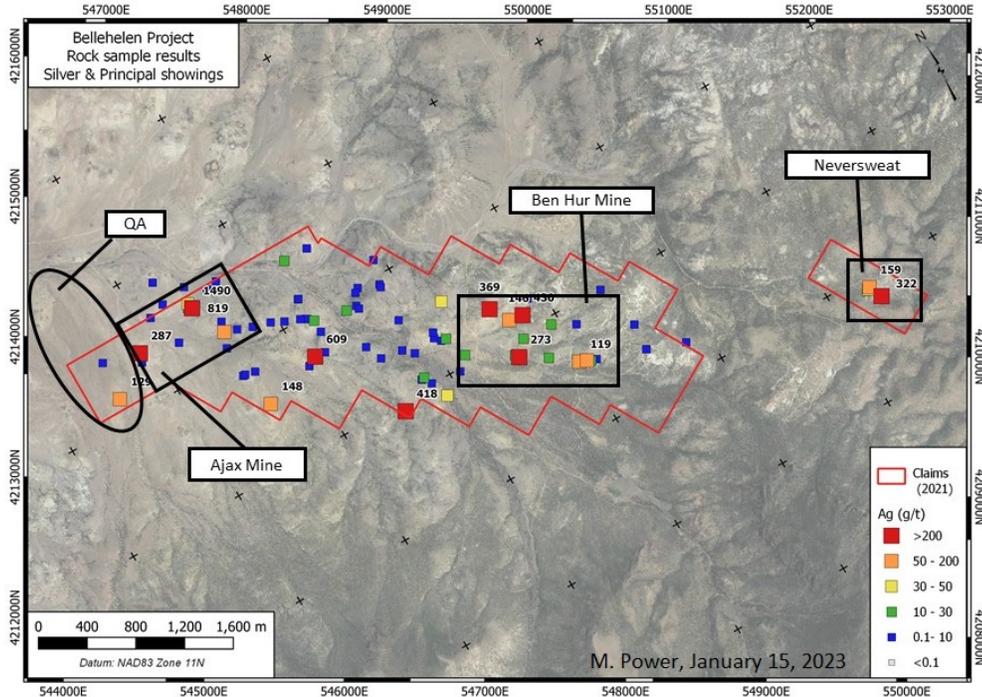


Figure 7.6-2: Bellehelen Property - Silver-in-Rocks

### 9.1.1 AJAX MINE AREA

The Ajax Mine area is covered by the BH 1-8 claims. Mineralization comprises structurally controlled, low-sulphidation epithermal veins. Prospecting, soil geochemical surveys, and ground geophysics have been completed to date. The BH claims cover the former Ajax Mine on the west end of the claim block and extend 1800 m east to cover unnamed exploration workings. The most significant workings aside from the Ajax Mine are an unnamed shaft 550 m to the east of the Ajax Mine (Eastern Shaft) and an adit 1400 m east of the Ajax Mine. Grab samples of dump material from the Ajax Mine and of dump and bedrock samples from the area of the Eastern Shaft have returned up to 11.25 g/t Au and 1,490 g/t Ag (Power, 2021), which are the highest-grade results in this area. Rock sample results for Au and Ag are shown on Figures 7.6-1 and 7.6-2.

The mineralization at the Ajax Mine occurs in east-west striking, steeply north-dipping fracture zones, containing quartz recementing ash flow tuff. Development reported by Blackburn (1919) consisted of an inclined shaft with crosscuts along the structure at the 30 ft (9.1 m), 70 ft (21.3 m) and 120 ft (36.6 m) levels.

The mineralization at the Eastern Shaft is found in a 60 cm-wide vein, striking east-west and dipping 70° to the north. There is a substantial spill pile surrounding the shaft but no documented underground workings.

A soil grid extending from the Ajax Mine to the Eastern Shaft was completed in 2020 and sampled at 25 m stations along 100 m spaced lines, oriented north-northwest. Extensive regolith in this area likely subdues the soil geochemical response. Results for Au- and Ag-in-soils are shown in Figures 7.6.1-1 and 7.6.1-2, respectively. There is a widespread elevated Au- and Ag-in-soil response around the Ajax Mine, with values between 20.2 and 67.5 ppb Au and 5.7 and 7.88 ppm Ag. One soil sample collected near the Ajax Mine shaft returned 1,760 ppb Au and 338 ppm Ag but should be discounted as it likely contains mine waste and may not be representative of the immediate underlying geology. Soil sampling also returned a peak value of 4.48 ppm Hg-in-soil from the Ajax Mine area. Background to very slightly elevated values for Au and Ag are found near the Eastern Shaft.

The geophysical surveys conducted by Aurora Geosciences Ltd. in 2020 delineated features which may represent structures that could exert indirect control on mineralization (Figures 7.6.1-3 and 7.6.1-4). Both the Ajax Mine and the Eastern Shaft are coincident with second order magnetic field highs. A horizontal loop electromagnetic (HLEM) conductor runs south of the vein at the Eastern Shaft. There is no discrete conductor associated with mineralization at the Ajax Mine. Both the Ajax Mine and Eastern Shaft are collared in resistive rocks but not the same resistive rock unit or structure, it appears more likely they may be separate en echelon structures.

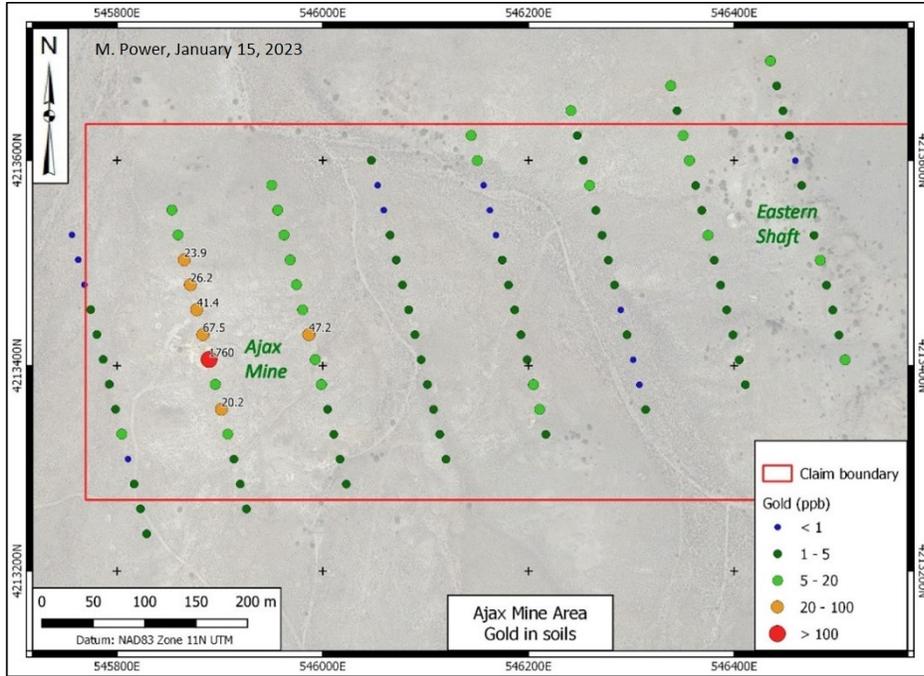


Figure 7.6.1-1: Ajax Mine Area - Gold-in-Soils

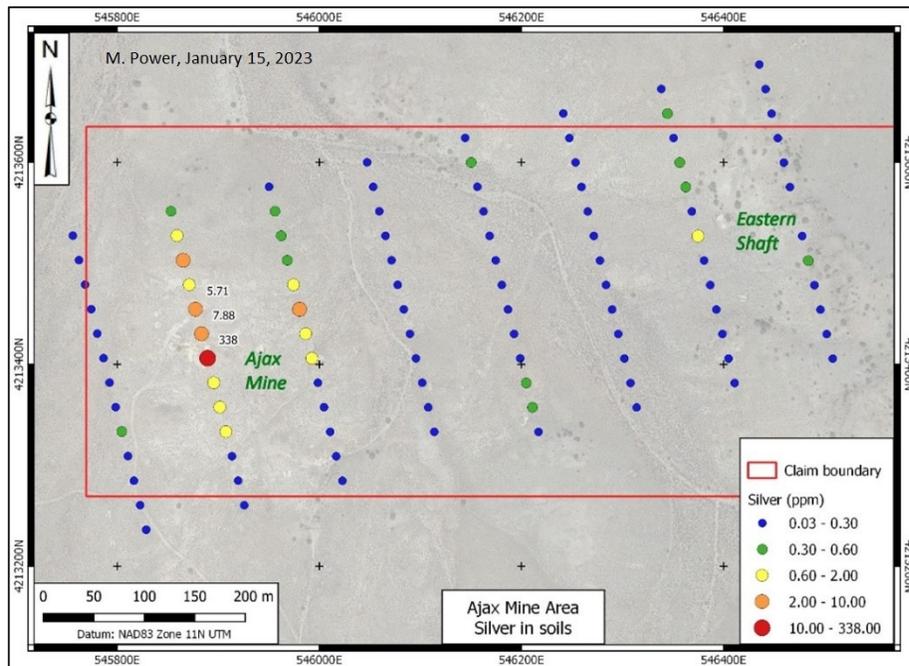
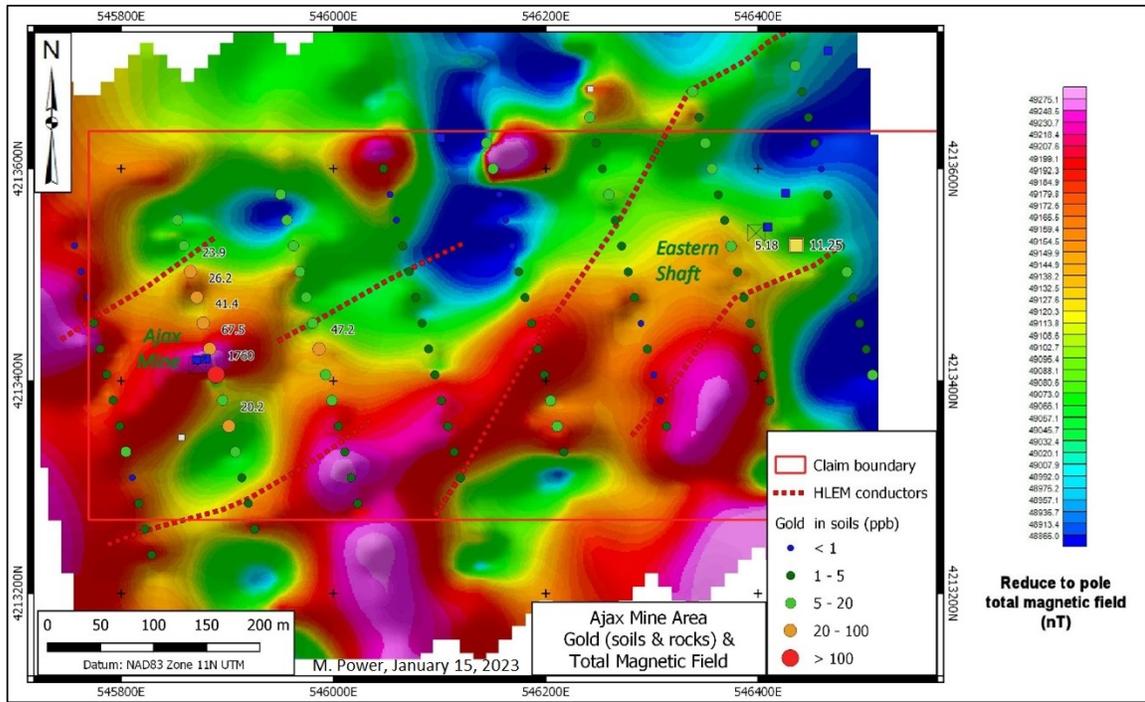


Figure 7.6.1-2: Ajax Mine Area - Silver-in-Soils



### 9.1.2 BEN HUR MINE AREA

The Ben Hur Mine and nearby workings occur on the KW 1-6 claims. Mineralization occurs in structurally controlled, low-sulphidation epithermal veins. Figures 7.6.2-1 and 7.6.2-2 show Au and Ag from bedrock samples collected in the area and Figure 7.6.2-3 shows the location of historical workings. The most substantial workings on the Property are at the Ben Hur Mine, where several buildings and the remains of a two-compartment shaft and hoist motor are present. There are numerous exploration shafts and pits in the surrounding area along a west-northwest trend (the Ben Hur Mine Trend) coincident with a resistant pyroclastic unit that sits discordant from the bedding strike of TBbh-Bx. Northeast of the Ben Hur Mine Trend, there is a laterally persistent mineralized structure that can be traced over 170 m to the north, which terminates at a shaft with an iron headframe (Iron Hoist Trend). The Iron Hoist Trend is subparallel to the main Ben Hur Mine Trend. The highest Ag results in the area from grab samples (430 g/t Ag) occur on the Iron Hoist Trend, while highest Au values (10.45 g/t Au), were from dump samples collected at the Ben Hur Mine. A third mineralized structure at the northwest end of the Iron Hoist Trend was tested in one shaft and traced to the east for 75 m, which returned a grab sample grading 6.61 g/t Au and 369 g/t Ag. Drill casing has been observed in the field in the Ben Hur Mine and Iron Hoist areas (Figure 7.6.2-3). The drill steel is vertical suggesting vertical drill holes. Historical drill program details, including results, are unknown due to the absence of publicly available exploration data.

Mineralization and veins in the Ben Hur Mine area consists of oxidized sulphides, limonite, quartz, and rare calcite in stringers in shear zones defined by numerous centimetre-spaced fractures. Pyrite occurs in disseminations and clots in Iron Hoist area samples. Bladed quartz-after-calcite pseudomorphs occur near the Ben Hur Mine along with calcite rhombs. Green nontronite (Fe-rich montmorillonite) is also notable in this area.

A strong Au soil geochemical response is associated with the mineralization in the Ben Hur Mine and Iron Hoist area. Figures 7.6.2-4 and 7.6.2-5 show the response in Au and Ag over a northwest-trending soil grid extending for 1000 m centred on the Ben Hur Mine and Iron Hoist trends. Northeast oriented soil lines were spaced 100 m apart and stations were spaced at 25 m along the soil lines. There is a coherent west-northwest trend across the grid defined by Au-in-soil response greater than 100 ppb Au parallel to and just south of the Iron Hoist Trend. There is less response associated with the Ben Hur Mine Trend. The two trends converge at the southeast end of the grid where a peak soil response of 3,530 ppb Au is flanked by responses of 380 ppb Au and 704 ppb Au (Figure 7.6.2-4). The 3,530 ppb Au-in-soil value lies within mine waste adjacent to a small, undocumented adit (about 6 m long) that was driven along a mineralized vein that is banded, limonite-manganese rich and vesicular (Photo 7.6.2-1). A rock sample collected by the Author within the adit during the Property visit returned 3490 g/t Ag and 7.04 g/t Au.

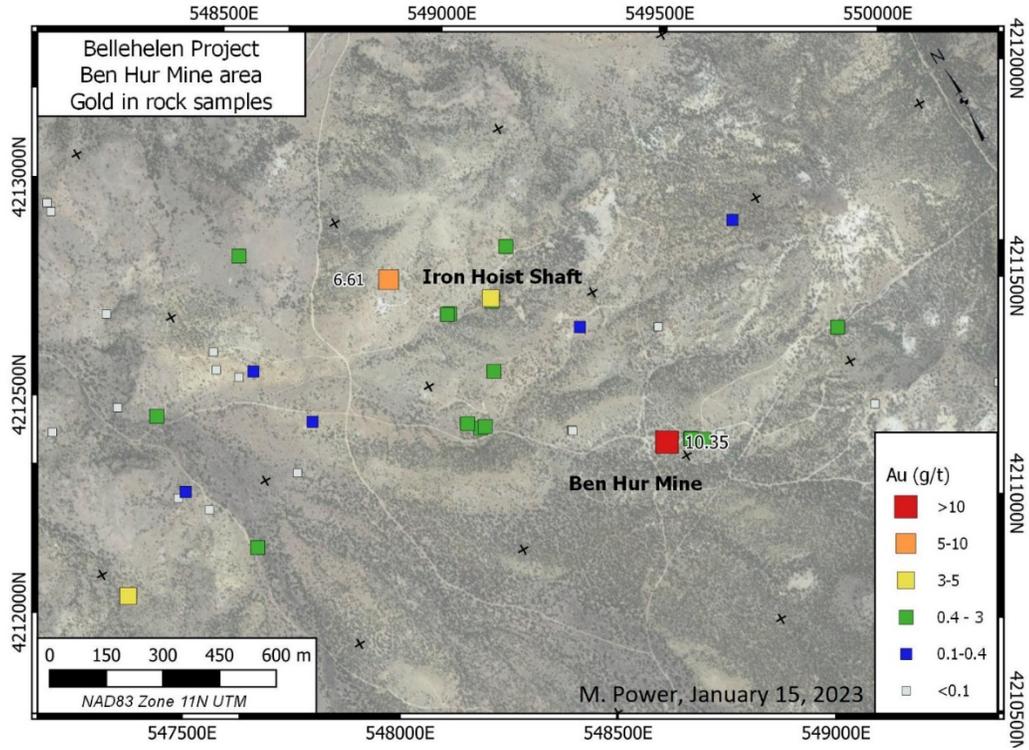


Figure 7.6.2-1: Ben Hur Mine Area - Gold-in-Rocks

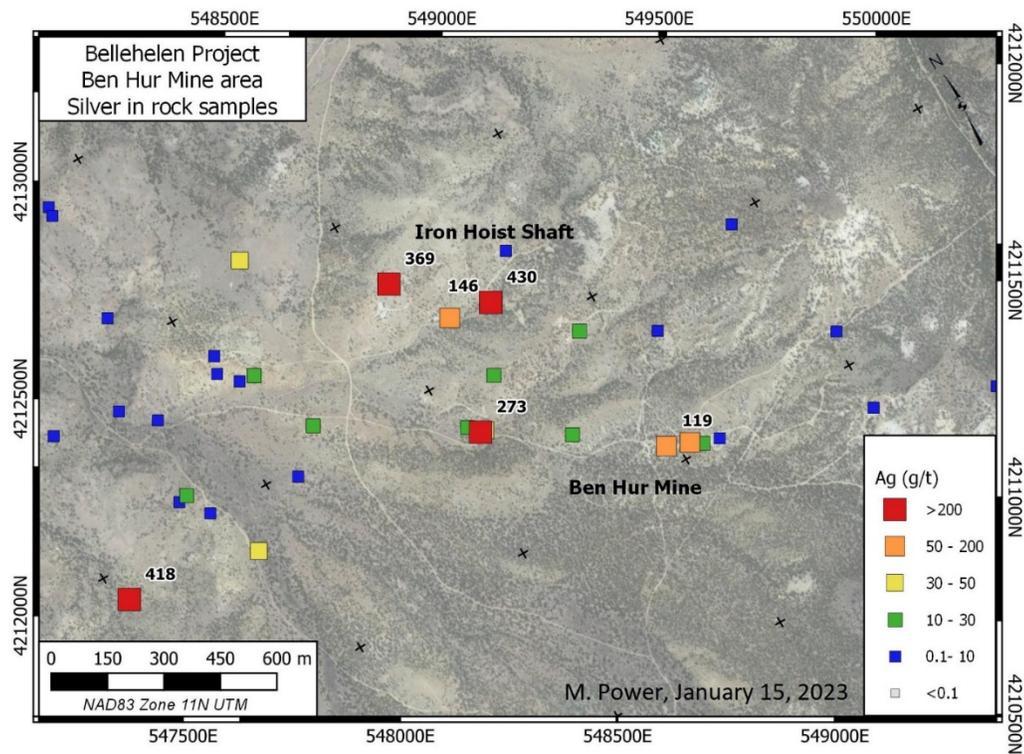


Figure 7.6.2-2 Ben Hur Mine Area - Silver-in-Rocks

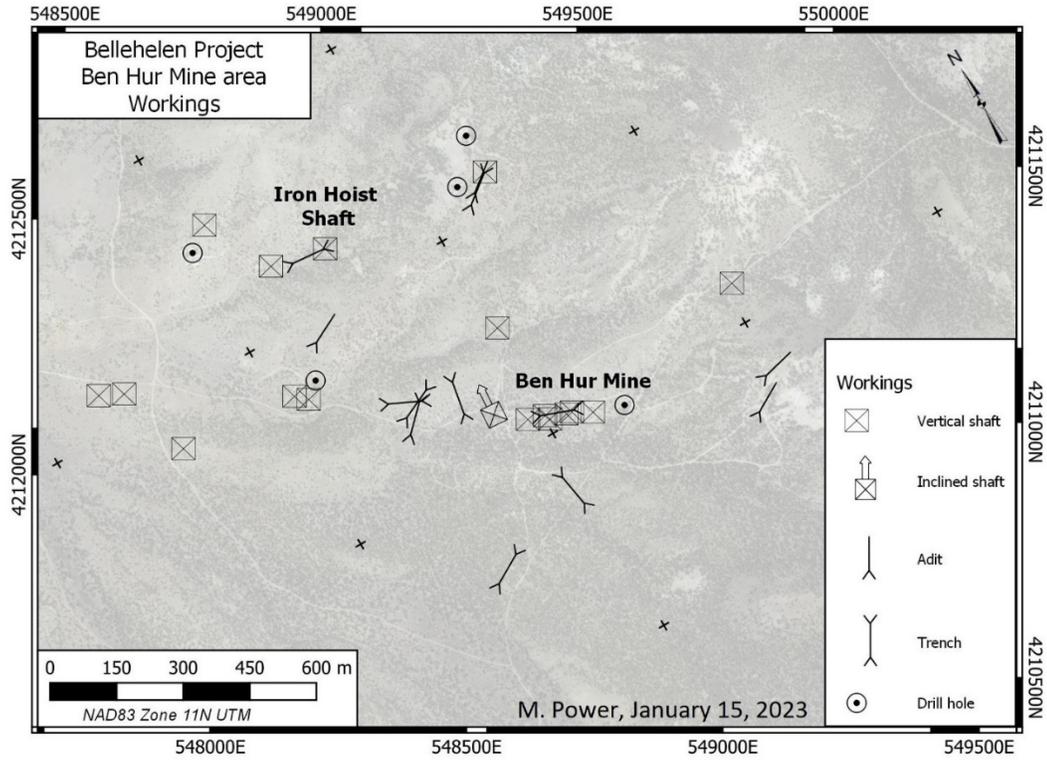


Figure 7.6.2-3: Ben Hur Mine Area - Historical Workings

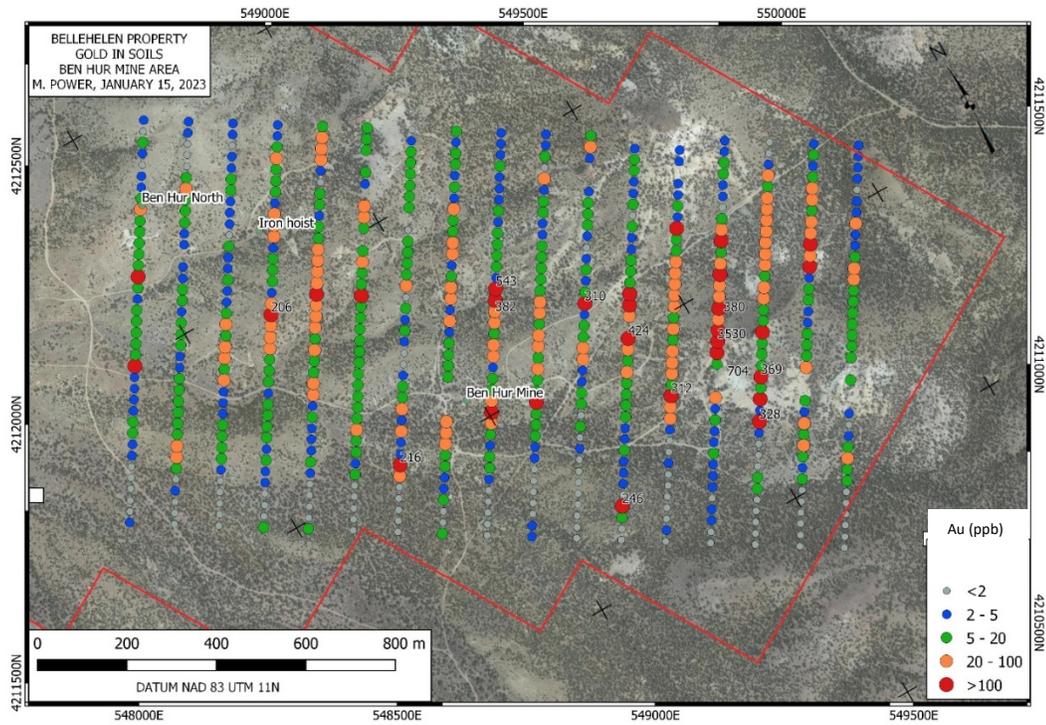


Figure 7.6.2-4: Ben Hur Mine Area - Gold-in-Soils

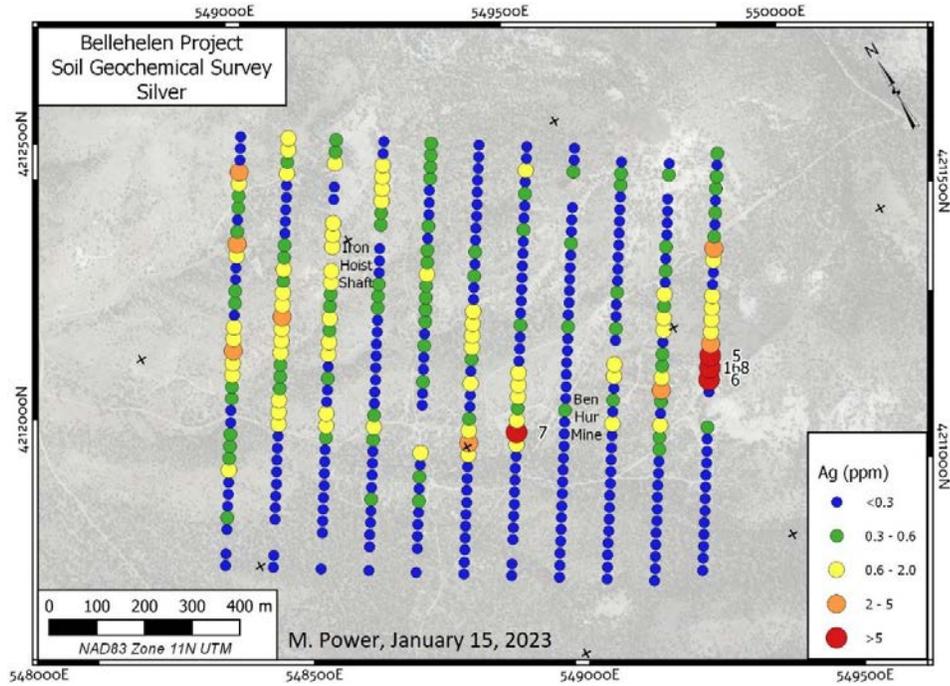


Figure 7.6.2-5: Ben Hur Mine Area - Silver-in-Soils

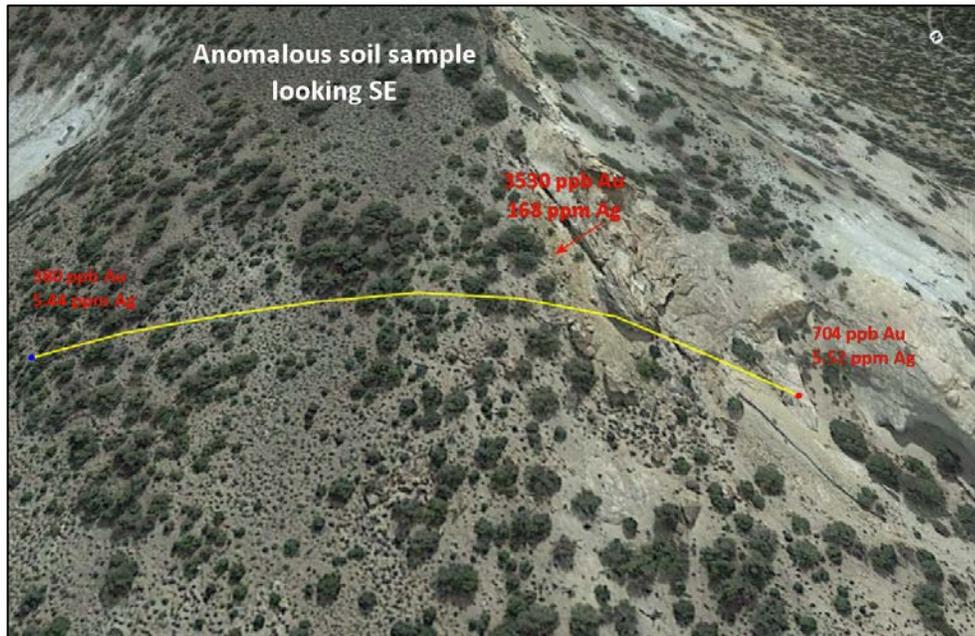


Photo 7.6.2-1: Satellite View of Location of Highly Anomalous Samples, Ben Hur Soil Grid.

### 9.1.3 UPPER NEVERSWEAT CANYON

Claims at the top of Neversweat Canyon (NS 1-4) were staked to cover a sample collected by a NBM geologist, which returned 3,000 g/t Ag from historical workings (Quade, 1985a). There are 2 inclined adits on the Neversweat claims. Three samples from the northernmost adit, collected in 2020 during staking, returned up to 159 g/t Ag and 0.09 g/t Au (Figure 7.6.3-1). No further work has been done on these claims.

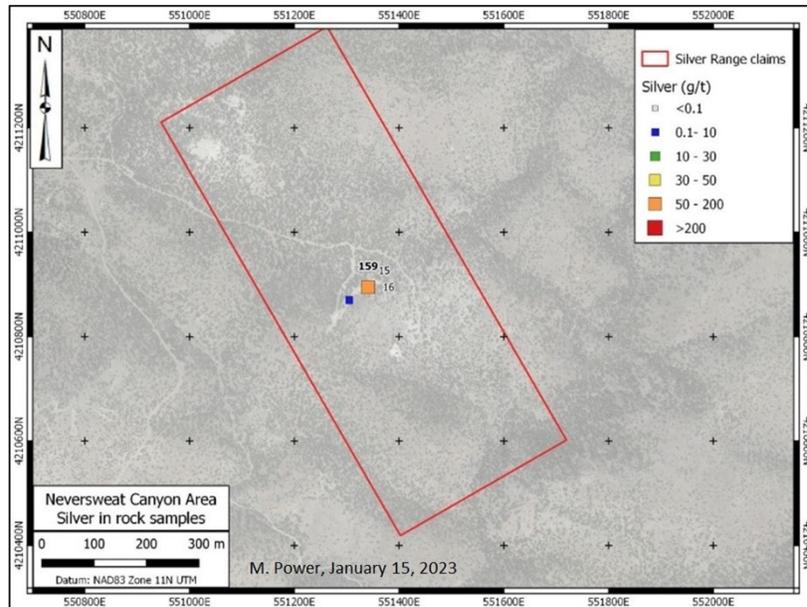


Figure 7.6.3-1: Neversweat Area - Silver-in-Rocks

### 9.1.4 QA SHOWING

At the northwest end of the Property area a new style of mineralization was discovered in 2021, at the QA Showing. At this location, a small knob of resistant lapilli tuff with subordinate rhyolite bands is silicified, locally pervasively, within lapilli ash tuff (Photo 7.6.4-1). A bedrock sample of this material returned 0.622 g/t Au. Approximately 400 m to the north along an overburden covered ridge, a 2013 grab sample from a dump at a 30 ft (9.14 m) deep shaft returned 0.747 g/t Au. The sampled material comprised rhyolitic tuff with boxwork after pyrite and locally fresh pyrite. One sample from a soil sample grid centred on the QA Showing returned 331 ppb Au-in-soil, while most of the results were subdued because of thick regolith or colluvium. The Hg-in-soil response within this grid is elevated (up to 0.107 ppm). Au-in-soil and Hg-in-soil are illustrated on Figures 7.6.4-1 and 7.6.4-2, respectively.

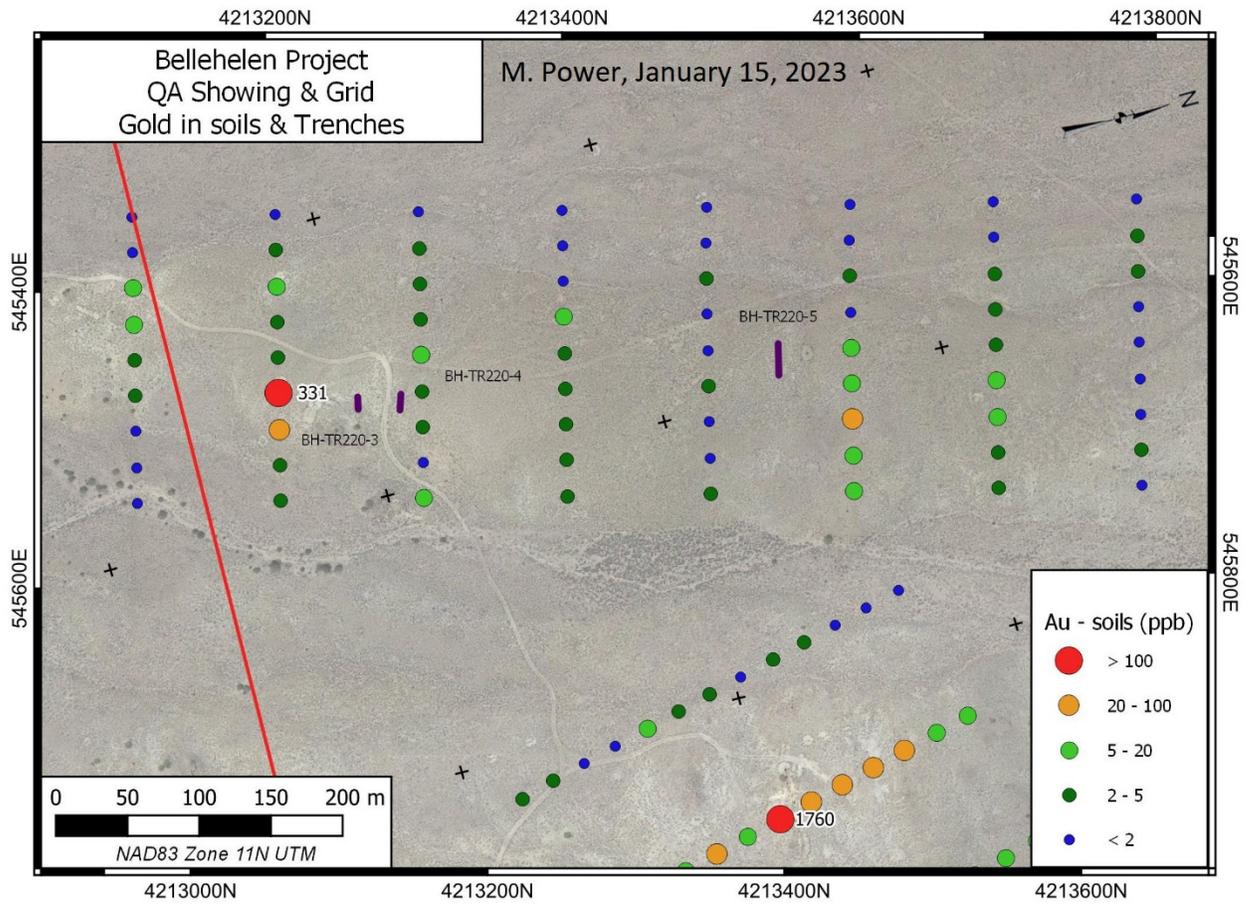
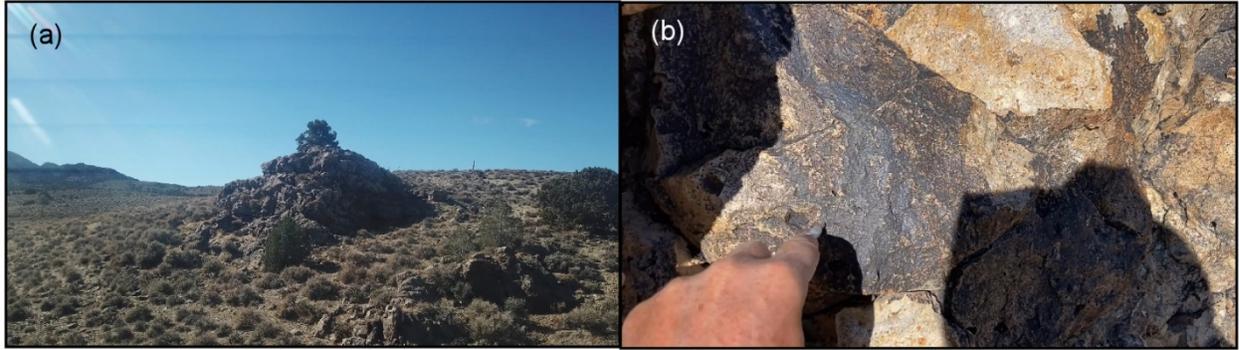


Figure 7.6.4-1: QA Grid - Gold-in-Soils

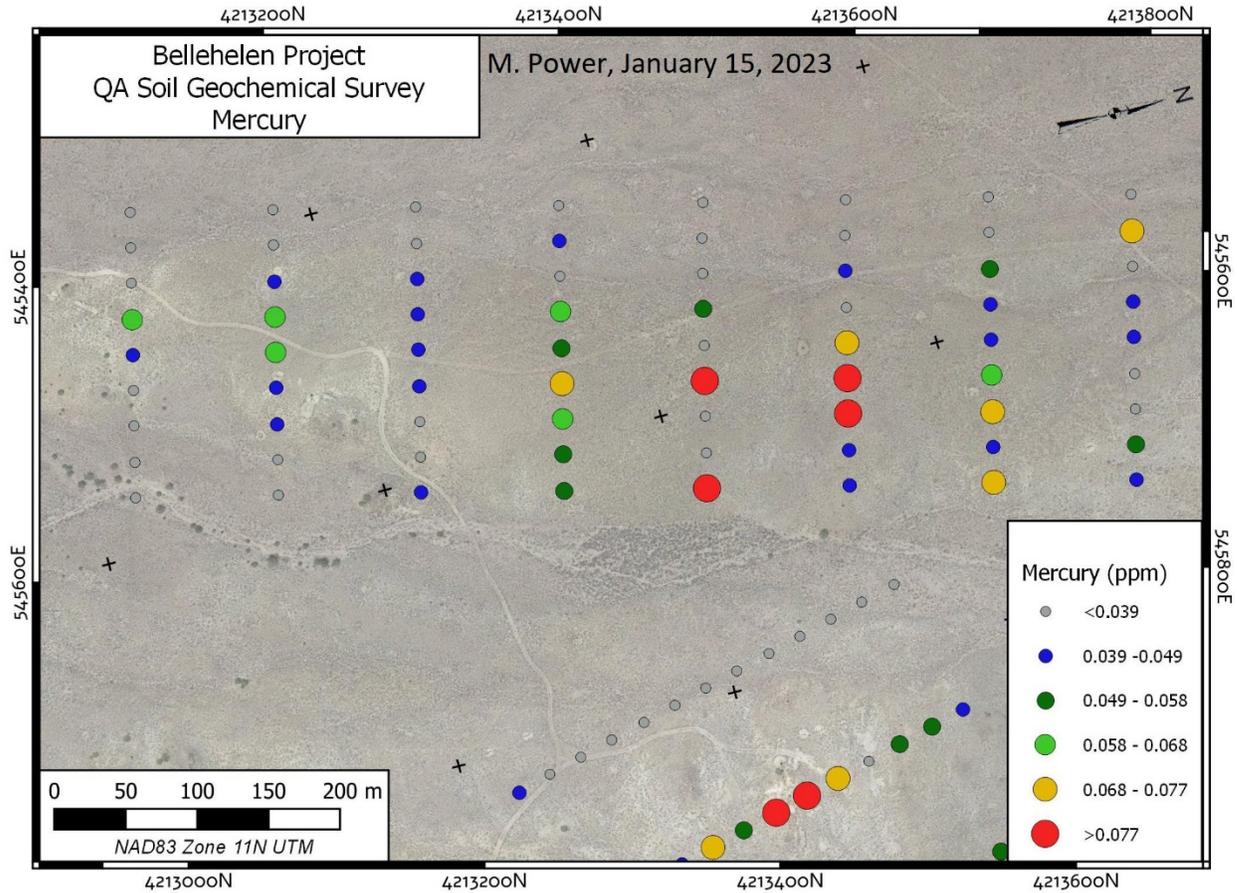


Figure 7.6.4-2: QA Grid - Mercury-in-Soils

### 9.1.6 OTHER SHOWINGS

There are no other known showings on the Property. The most significant showings in the general Property area are the Bellehelen-Merger Mine and the Peterson Mine. These are covered by the Ruby, Ruby #1, and Ruby #4 claims, staked in 1954 and owned by the Clifford and Boscovitch families. These mines are discussed below in Section 23: Adjacent Properties and are not the subject of this report.

Structurally controlled economic mineralization of consequence might be hosted in east-west striking, north or south dipping normal faults found on the Property. Gardner et al. (1980) identified only one of these conclusively in the Bellehelen Fault Zone but the structure hosting mineralization at the Bellehelen-Merger Mine and Peterson Mine may fit this description as well. Quade (1985b) states that ore at these locations is hosted in “N75°W 70°W shears cut by east-west trending fissures that contain narrow veins of cerargyrite and native Au in a ratio of about 50:1.” The mineralized structures near the Ben Hur Mine have similar orientations, as does the mineralization reported at the Ajax Mine. At the nearby Bellehelen-Merger Mine, Stonesbury (1919) describes a developed ore shoot 73 m along-strike extending 85 m down-dip, which may serve as guide for dimensions of individual targets along these

structures. Detailed structural mapping might locate zones of dense normal faulting, which could host closely spaced mineralized splays or fractures, collectively forming a mineralized zone of permissible grade.

A second style of mineralization was recently identified at the Property. It indicates that a lower grade but larger zone of disseminated Au mineralization may exist. This type of mineralization is hosted in permeable and permissive quartz-adularia altered lapilli ash tuff at the QA Showing. The QA Showing developed near the north rim of the Bellehelen Caldera, away from the highly anomalous Au-in-soil responses associated with high-grade epithermal veins found at the southern rim of the Ben Hur Crater; and as such, is a type-deposit for this style of mineralization in the area. Crater and/or caldera margins would appear to be the optimal locations to search for this disseminated style of mineralization during future exploration programs on the Property.

## 10 DRILLING

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The Issuer and Excalibur Metals have not conducted any drilling on the Property.

## 11 SAMPLE PREPARATION, ANALYSES, AND SECURITY

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### 11.1 SOIL AND ROCK SAMPLES

#### 11.1.1 SAMPLE SHIPMENT AND SECURITY

All soil and rock samples from the Property are taken by truck to ALS Global (ALS) laboratory in Reno, Nevada. This laboratory is certified to ISO 9001:2008 standards and has received ISO/IEC 17025:2005 accreditation from the Standards Council of Canada (SCC) for this method. ALS was chosen as Silver Range's primary laboratory based on a rigorous audit of all Nevada assay laboratory facilities. Silver Range has no relation in any manner with any ALS Global facilities.

All soil samples were dried prior to shipment and soil bags are secured with flagging. Each rock sample bag is secured with flagging or zip ties. All samples are sent to ALS in rice bags secured with zip ties. Rock and soil samples were transported by truck from the Property to ALS in Reno via Silver Range employees to ensure safe transport. No additional security measures like security tags or chain of custody forms were used when transporting rock and soil samples for the project.

## 11.1.2 2019

**Soils**

No soil samples were collected in 2019.

**Rocks**

Table 11.1.2: 2019 Rock sampling preparation and analytical techniques – ALS Global, Reno

2019 Rock	Technique	Instrument	Digestion	Comment
<b>Sample Prep</b>	WEI-21			Receive sample weight
	LOG-21			Sample logging
	CRU-QC			Crushing QC test
	PUL-QC			Pulverizing QC test
	CRU-31			Fine crushing - 70% <2mm
	SPL-21			Split sample - riffle splitter
	PUL-31			Pulverize split to 85% < 75µm
<b>Analysis</b>	Au-AA25	AAS	Fire Assay	
	ME-ICP41			
	ME-OG46	ICP-AES		Overlimits
	Ag-OG46		Aqua Regia	Overlimits

## 11.1.3 2020

**Soils**

Table 11.1.3-1: 2020 Soil sampling preparation and analytical techniques – ALS Global, Reno

2020 soil	Technique	Instrument	Digestion	Comment
Sample Prep	WEI-21			Received sample weight
	LOG-22			Sample login
	SCR-41			Screen to -180µm and save both
Analysis	ME-OG46	ICP-MS	Aqua Regia	Overlimits
	ME-MS41L	ICP-MS	Aqua Regia	Supertrace lowest detection limit Aqua Regia
	Ag-OG46		Aqua Regia	Overlimits

**Rocks**

Table 11.1.3-2: 2020 Rock sampling preparation and analytical techniques – ALS Global, Reno

2020 Rock	Technique	Instrument	Digestion	Comment
Sample Prep	WEI-21			Receive sample weight
	LOG-21			Sample logging
	CRU-QC			Crushing QC test
	PUL-QC			Pulverizing QC test
	CRU-31			Fine crushing - 70% <2mm
	SPL-21			Split sample - riffle splitter
	PUL-31			Pulverize split to 85% < 75µm
Analysis	Au-AA25	AAS	Fire Assay	
	ME-ICP41			
	ME-OG46	ICP-AES		Overlimits
	Ag-OG46		Aqua Regia	Overlimits
	Pb-OG46		Aqua Regia	Overlimits

## 11.1.4 2021

**Soils**

Table 11.1.2-1: 2021 Soil sampling preparation and analytical techniques – ALS Global, Reno

2021 soil	Technique	Instrument	Digestion	Comment
Sample Prep	WEI-21			Received sample weight
	LOG-22			Sample login
	DRY-22			Drying maximum temperature 60C
	SCR-41			Screen to -180µm and save both
Analysis	Au-ME-ST44	ICP-MS	Aqua Regia	50 g supertrace Au and multi element package

**Rocks**

Table 11.1.4-2: 2021 Rock sampling preparation and analytical techniques – ALS Global, Reno

2021 Rock	Technique	Instrument	Digestion	Comment
<b>Sample Prep</b>	WEI-21			Receive sample weight
	LOG-21			Sample logging
	DRY 22			Drying maximum temperature 60C
	CRU-32			Fine crushing 90% < 2 mm
	PUL-32			Pulverize 1000 g to 85% < 75µm
	CRU-QC			Crushing QC test
	PUL-QC			Pulverizing QC test
	CRU-31			Fine crushing - 70% <2mm
	SPL-21			Split sample - riffle splitter
	PUL-31			Pulverize split to 85% < 75µm
<b>Analysis</b>	Au-AA25	AAS	Fire Assay	
	ME-ICP41			
	ME-OG46	ICP-AES		Overlimits
	Ag-OG46		Aqua Regia	Overlimits
	Pb-OG46		Aqua Regia	Overlimits

## 11.1.5 2022

**Soils**

Table 11.1.5-1: 2022 Soil sampling preparation and analytical techniques – ALS Global, Reno

2022 soil	Technique	Instrument	Digestion	Comment
<b>Sample Prep</b>	WEI-21			Received sample weight
	LOG-22			Sample login
	DRY-22			Drying maximum temperature 60C
	SCR-41			Screen to -180µm and save both
<b>Analysis</b>	Au-ME-ST44	ICP-MS	Aqua Regia	50 g supertrace Au and multi element package
	Au-AROR44		Aqua Regia	Au by Aqua Regia overrange - 50 g
	Ag-OG46			
	ME-OG46	ICP-AES		

**Rocks**

Table 11.1.5-2: 2022 Rock sampling preparation and analytical techniques – ALS Global, Reno

2022 Rock	Technique	Instrument	Digestion	Comment
<b>Sample Prep</b>	WEI-21			Receive sample weight
	LOG-21			Sample logging
	DRY 22			Drying maximum temperature 60C

	CRU-32			Fine crushing 90% < 2 mm
	PUL-32			Pulverize 1000 g to 85% < 75µm
	CRU-QC			Crushing QC test
	PUL-QC			Pulverizing QC test
	CRU-31			Fine crushing - 70% <2mm
	SPL-21			Split sample - riffle splitter
	PUL-31			Pulverize split to 85% < 75µm
<b>Analysis</b>	Au-AA25	AAS	Fire Assay	
	ME-ICP41			
	ME-OG46	ICP-AES		Overlimits
	Ag-OG46		Aqua Regia	Overlimits
	Pb-OG46		Aqua Regia	Overlimits

The sample preparation and security, and the analytical procedures used to analyze the samples collected by Silver Range on the Property are adequate and fit for purpose.

The Author believes that sample preparation and security, and the analytical procedures used to analyze the samples collected by Silver Range on the Property, are adequate and fit for purpose of this report. Silver Range selected analytical methods typical for this type of deposit done by well-known and accredited ALS laboratory at 4977 Energy Way, Reno, NV 89502, United States. Security of samples was properly maintained. In the Author's opinion the data provided in this technical report is adequately reliable.

As the Bellehelen Project is an early stage, surface exploration project no QA/QC blanks, standards or duplicates have been inserted into sample shipments to date.

## 12 DATA VERIFICATION

A site visit was conducted by Heather Burrell, P.Geo. on September 21, 2022. A total of 12 samples were collected by the Author during the site visit and delivered to ALS in Reno. All samples were prepped using Prep 31D and analyzed using ME-ICP41 and Au-AA25. Table 12-1 shows the check assay sample results.

Table 12-1: QP Check Assay Results

Sample	Area	Type	Width (m)	Au (g/t)	Ag (g/t)
E568911	QA	Chip	0.50	0.86	108
E568912	QA	Chip	1.5	1.15	30.7
E568913	Iron Hoist	Chip	0.4	2.62	330
E568914	Jack's area - roadside	Grab	--	0.1	6.1

E568915	Ben Hur	Grab	--	3.53	7.1
E568916	Ben Hur soil grid	Chip	2.0	0.13	11.3
E568917	Ben Hur soil grid	Grab	--	0.06	1.8
E568918	Old drift in Ben Hur soil grid	Grab	--	7.04	3,490

## 12.1 DATABASE VALIDATION

The geochemical data was verified by sourcing analytical certificates and digital data. Assay data from 2019 to present were reviewed by the Author. Randomly selected original assay certificates were compared to the database. No discrepancies were identified.

It is the opinion of the Author that the exploration data provided by Silver Range is accurate and fit for the purpose of this report.

## 13 MINERAL PROCESSING AND METALLURGICAL TESTING

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No mineral processing or metallurgical testing analyses have been carried out on the Project.

## 14 MINERAL RESOURCE ESTIMATE

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There is no mineral resource on the Property.

## 15 MINERAL RESOURCE ESTIMATES

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Not applicable.

## 16 MINING METHODS

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Not applicable.

## 17 RECOVERY METHODS

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Not applicable.

## 18 PROJECT INFRASTRUCTURE

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Not applicable.

## 19 MARKET STUDIES AND CONTRACTS

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Not applicable.

## 20 ENVIRONMENTAL STUDIES, PERMITTING AND SOCIAL OR COMMUNITY IMPACT

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Not applicable.

## 21 CAPITAL AND OPERATING COSTS

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Not applicable.

## 22 ECONOMIC ANALYSIS

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Not applicable.

## 23 ADJACENT PROPERTIES

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The Bellehelen-Merger and Chandler mines are the closest and most relevant adjacent properties. The Bellehelen-Merger Mine lies on claims owned by third parties, between the Ben Hur Mine and the Neversweat Showing, as the Property is comprised of non-contiguous claims. The following has been compiled from published sources and, as such, the Author is unable to verify the published data. The information on these properties is not information regarding the Property and is distinguished as such.

In 1912, in an evaluation report, Von Rosenberg (1912) documents about 1300 ft (396.24 m) of underground workings including 370 ft (112.77 m) of shafting in the East and West Shafts at the Bellehelen Mine (later part of the Bellehelen-Merger Mine). He stated blocked out reserves from the mine were 7,000 t of ore. The Bellehelen-Merger Mine is not on Silver Range's Property.

In 1917, the Pacific States Mining Company (Pacific States) began operations in the southeastern area of the district, near the current Bellehelen-Merger and Peterson mines. In 1918, production was also recorded from the Doreen Group in this same area. In 1918, the Kawich Mining & Milling Company (KM&M) began production near area of the current Bellehelen-Merger Mine on a block of ore approximately 300 ft (91.44 m) long by 400 ft (121.92 m) deep. Thin veins at surface widened at depth and a report by Stonesbury (1919) documented a “very conservative” reserve estimate of 3689 tons of ore with an additional 850 tons of broken ore in the stopes.

In 1922, Pacific States and Kawich Mining & Milling joined to create the Bellehelen-Merger Mine, covering the principal workings in the southeastern end of the district. They built a 50 tons per day cyanide mill and operated intermittently until 1927.

Elsewhere throughout the district, numerous exploration shafts and adits were sunk or driven on prospects during the initial phase of exploration from 1904 to 1920. Most have no documented production, but several sites were sampled by NBMG geologists during the 1980’s and returned grab samples containing up to 3,000 g/t Ag (Quade, 1985a).

Production records in the area outside of the Bellehelen-Merger Mine are fragmentary and generally absent elsewhere. Kleinhampl & Ziony (1984) summarize documented production from specific operations of approximately 311,000 oz silver equivalent.

No other information on the Peterson Mine was found during the writing of this report.

The preceding information regarding properties adjacent to the Property is not necessarily indicative of mineralization at the Property. This information has been compiled from published sources and, as such, the Author is unable to verify the published data. The information on these properties is not information regarding the Property, which is the subject of this report.

## 24 OTHER RELEVANT DATA AND INFORMATION

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Not applicable.

## 25 INTERPRETATION AND CONCLUSIONS

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The Bellehelen Property constitutes a property of merit based on:

- Significant low-sulphidation epithermal-style mineralization at known mines and showings on the Property, with district-scale potential based on topographic linears, geophysical trends, and geochemical signatures;

- The geologic and structural frameworks are favourable for the discovery of additional low-sulphidation epithermal mineralization;
- The complex volcanic setting and multiple pulses of volcanic activity suggest the potential for a large mineralized system or multiple overprinting mineralized systems present on the property;
- The presence of high-grade Au- and Ag-bearing veins along several trends; and,
- There are structural trends with coincident geochemical and geophysical anomalies that remain untested.

The Ajax Mine and Eastern Shaft host structurally controlled, low-sulphidation epithermal mineralization in what are interpreted to be en echelon structures. Rock samples from these areas have returned up to 11.25 g/t Au and 1,490 g/t Ag. Soil samples from undisturbed areas in the vicinity of these areas have returned up to 67.5 ppb Au and 7.88 ppm Ag. Higher Au- and Ag-in-soil values have been returned from soil collected from a mine waste dump. The Ajax Mine and Eastern Shaft areas are coincident with second order magnetic field highs. In addition, a HLEM conductor runs south of the vein at the Eastern Shaft, while there is no discrete conductor associated with mineralization at the Ajax Mine.

Mineralization in the Ben Hur Mine area consists of oxidized sulphides, limonite, quartz, and rare calcite in stringers in shear zones defined by numerous centimetre-spaced fractures. The Iron Hoist Showing lies northeast of the Ben Hur Mine Trend, and is a laterally persistent mineralized structure that runs subparallel to the Ben Hur Trend, and can be traced over 170 m. The highest silver result (430 g/t Ag) occurred on the Iron Hoist Trend, while the highest Au value (10.45 g/t Au) is from a dump at the Ben Hur Mine. A third mineralized trend at the northwest end of the Iron Hoist trend has been traced for 75 m. A grab sample from it returned 6.61 g/t Au and 369 g/t Ag.

There is a strong Au-in-soil geochemical response associated with the mineralization in the Ben Hur and Iron Hoist areas, more so with the Iron Hoist where a contouring threshold of 100 ppb Au-in-soil has been delineated. The Ben Hur Mine Trend is subdued relative to the Iron Hoist Trend, but where the two trends converge at the southeast end of the grid, a string of soil samples returned 3,530 ppb Au, 380 ppb Au, and 704 ppb Au. The 3,530 ppb Au-in-soil value lies within mine waste adjacent to an undocumented adit that was sampled during the QP property visit. A rock sample from the adit returned 3,490 g/t Au and 7.04 g/t Au.

The Neversweat Showing hosts low-sulphidation epithermal mineralization that has returned 3,000 g/t Ag from historical workings (Quade, 1985a). Prospecting during the 2020 staking program returned 159 g/t Ag and 0.09 g/t Au. No soil geochemistry has been collected from the Neversweat area.

The QA Showing is located near the Ajax Mine and historically has been explored for its vein potential; however, a new style of mineralization was discovered in 2021. A bedrock sample of silicified lapilli tuff with subordinate rhyolite bands returned 0.622 g/t Au. The soil geochemical response in this area is generally subdued by regolith or colluvium; however, one sample returned 304 ppb Au-in-soil and the Hg

response is elevated within the soil grid. The presence of broad intervals of lower grade Au mineralization suggests a previously unrecognized style of mineralization occurs on the Property.

Considering the points above, there is excellent potential for the expansion, and discovery, of significant Ag and Au mineralization within the 12 km by 2 km project area, both on surface and underground, utilizing the existing infrastructure on the Property.

Notwithstanding the high potential, the Project area has not been systematically explored for large low-sulphidation epithermal systems because historical exploration on the Property was done using a single target approach. A modern exploration approach utilizing the newest ideas on epithermal systems and how clusters of deposits can develop around the same large magmatic-hydrothermal system will greatly advance the Bellehelen Project.

## 26 RECOMMENDATIONS

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A success-contingent multi-phase exploration program is recommended on the Property. Phase 1 work at the Bellehelen Project should include:

- *Extensive network of shafts and adits should be systematically photographed using 360° cameras ideal for underground use. Additionally, all workings should be mapped and sampled, as practical;*
- *Additional staking should be conducted to cover the eastern extension of the BH grid;*
- *The BH soil geochemical survey grid (BH grid) should be extended to map the full extent of the strong Au-in-soil anomaly north of the Ben Hur Mine Trend;*
- *Hand and/or excavator trenching should be conducted on the BH grid to expose bedrock where there are highly anomalous soil responses;*
- *Trenching should be conducted on the QA grid to expose and sample auriferous pyroclastic rocks near the QA Showing;*
- *Induced polarization (IP) or CSAMT surveys should be conducted over the QA and extended BH soil geochemical grids to define drill targets; and*
- *IP resistivity anomalies of interest with geochemical support should be drill tested. Drilling should extend to a depth of at least 200 m on the BH grid with three holes per pad to define the depth profile of the mineralization.*

## 26.1 PROPOSED BUDGET

Based on the above recommendations, a multi-phase program is recommended with Phase 2 contingent on the results from Phase 1. Table 26.1-1 outlines the anticipated costs associated with the Phase 1 exploration program.

Table 26.1-1: Phase 1 Exploration Budget Estimate

Item	Cost (USD)
Underground assessment, mapping, rock, and soil sampling (3 people, 28 days)	\$120,000
Rock assays (200 samples @\$50/each, plus shipping, QAQC)	\$12,000
Soil assays (500 samples @\$37/each, plus shipping)	\$18,500
Excavator trenching (\$165/hr/12 hr day for equipment, operator)	\$60,000
Excavator All-in (mobe/demobe, transport, hourly, fuel etc)	\$10,000
IP survey (5 km at \$10,000/line km)	\$50,000
Rental truck, accommodation, food, communication, travel	\$35,000
Report preparation, pre- and post-season planning, drafting	\$14,950
<b>Estimated Phase 1 Cost</b>	<b>\$320,450</b>
<b>Contingency (10%)</b>	<b>\$32,050</b>
<b>Total Phase 1 Budget</b>	<b>\$352,500</b>

Phase 2 is contingent on successful results during Phase 1. A Phase 2 budget is provided in Table 26.1-2.

Table 26.1-2: Phase 2 Exploration Budget Estimate

Item	Cost (USD)
Diamond or reverse circulation drilling (2500 m)	\$500,000
Geological logging, sampling, supervision	\$80,000
Assays (400 samples @\$50/each, plus shipping, QAQA)	\$120,000
Rental truck, accommodation, food, communication, travel	\$48,000
Report preparation, pre- and post-season planning, drafting	\$25,000
<b>Estimated Phase 2 Cost</b>	<b>\$773,000</b>
<b>Contingency (10%)</b>	<b>\$77,300</b>
<b>Total Phase 2 Budget</b>	<b>\$850,300</b>

SIGNATURE PAGE

Respectfully submitted,

Effective Date: August 15, 2024

“Heather Burrell”

Signing Date: August 15, 2024

Heather Burrell, P.Geol.

The signed and sealed copy of this Signature page has been delivered to Victory Opportunities 1 Corp.

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## 28 CERTIFICATE OF QUALIFIED PERSON

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### CERTIFICATE OF AUTHOR

I, Heather Burrell, P.Ge., of Whitehorse, Yukon, do hereby certify that:

- 1 I am currently employed as a Senior Geologist and Partner with Archer, Cathro & Associates (1981) Limited, with offices at Suite 510 - 1100 Melville Street, Vancouver British Columbia, V6E 4A6 and 41 MacDonald Road, Whitehorse Yukon, Y1A 4R1.
- 2 This certificate applies to the technical report titled "Bellehelen Property NI 43-101 Technical Report Nye County, Nevada, Bellehelen Mining Division" with an effective date of August 15, 2024 (the "Technical Report") prepared for Victory Opportunities 1 Corp. ("the Issuer").
- 3 I am a graduate of the University of British Columbia in Vancouver, Canada (Bachelor of Science in Earth and Ocean Sciences, 2006). I am a member in good standing of the Engineers and Geoscientists British Columbia (Reg. #34689). I have practiced my profession continuously since 2006 and have relevant experience in epithermal low-sulphidation deposits.
- 4 I have read the definition of "qualified person" set out in National Instrument 43-101 (NI 43-101) and certify that by reason of my education, affiliation with a professional association (as defined in NI 43-101) and past relevant work experience, I fulfill the requirements to be a "qualified person" for the purposes of NI 43-101.
- 5 I visited the Bellehelen Property by four-wheel drive truck from Tonopah, Nevada on September 21, 2022.
- 6 I am independent of the Issuer and related companies applying all of the tests in Section 1.5 of the NI 43-101.
- 7 I have had no prior involvement with the Property that is the subject of the Technical Report.
- 8 I have read the NI 43-101 Standards of Disclosure for Mineral Projects and the Technical Report has been prepared in compliance with NI 43-101 and Form 43-101F1.
- 9 As of the effective date of the Technical Report and the date of this certificate, to the best of my knowledge, information and belief, this Technical Report contains all scientific and technical information that is required to be disclosed to make the Technical Report not misleading.

Effective Date: August 15, 2024

Signing Date: August 15, 2024

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"signed and sealed"

Heather Burrell, P.Ge.