NI 43-101

INDEPENDENT TECHNICAL REPORT

ON THE

GRENFELL PROPERTY

FOR

SILK ROAD ENERGY INC.

Kirkland Lake, Ontario

48.17°N, -80.19°W

Michael Kilbourne, P.Geo.
Effective date April 4, 2023

Table of Contents

List of Figures

List of Tables

1.0 SUMMARY

This technical report, entitled "NI 43-101 Independent Technical Report on the Grenfell Property for Silk Road Energy Inc., Kirkland Lake, Ontario" (this "Report") was prepared by Michael Kilbourne, P.Geo. (the "Author") at the request of Silk Road Energy Inc. (the "Company" or the "Issuer" or "Silk Road"). Silk Road is a public company that trades on the Toronto Venture Stock Exchange under the symbol TSXV:SLK. This Report is specific to the standards dictated by National Instrument 43-101 *Standards of Disclosure for Mineral Projects* ("NI 43-101") in respect to the Grenfell Property (the "Property") which consists of 3 lease patents and 41 mining claims that covers a total of 973 hectares. The purpose of this Report is to review the geological environment, summarize the historic work and assess the technical merit of the Property and recommend additional exploration.

1.1 PROPERTY DESCRIPTION, LOCATION AND ACCESS

The Property is located 10 km northwest of Kirkland Lake, Ontario. The nearest town is Kirkland Lake on with a current approximate population of 8,000 inhabitants. The Property lies within NTS map sheet 42A/01 of Grenfell and Maisonville Townships in the Larder Lake Mining District of Northeastern Ontario. The approximate geographic centre coordinates of the Property are 48.17°N, -80.19°W (UTM coordinates 559996E, 5336074N, Zone 17U, NAD83). The overall Property covers an area of 973 hectares.

There are no current resources or reserves on the Property. The Property is a greenfield property. Additional data verification aspects were meant to include access and observe mineralization and lithology on the Property. Observing outcrop exposure will be key to a proper site-visit. Due to current weather and ground conditions (spring thaw) at this time of the year, the Author is unable to visit the Property. As soon as conditions improve in the spring (May 2023), a site visit will be conducted, and the Technical Report updated.

1.2 OWNERSHIP AND AGREEMENTS

The Property consists of a total of 3 lease patents (mining rights only) and 41 mining claims (41 single cell mining claims) and covers an area of 973 hectares. The mining claims are registered to Pelangio Exploration Inc. ("Pelangio"). The recorded owner of the lease patents is 5007223 Ontario Inc. who holds the patents in trust for Pelangio.

Pelangio has granted Record Gold Corp. ("RGC") the exclusive right to earn an 80% undivided interest in the Property by RGC's expenditure of $2,000,000 on the initial exploration and development of the Property over a 5-year period (the "Earn-In) with a

signed Agreement dated September 6, 2022 (the "Effective Date"). RGC has assigned the Property to Silk Road on September 7, 2022. Pelangio will be receiving 3,532,372 shares of Silk Road as part of the asset acquisition by Silk Road and upon final approval by the TSX Venture Exchange.

Subsequent to the completion of the Earn-In, Silk Road and Pelangio (the "Parties") shall jointly participate in the development and exploration of the Property (the "Joint Venture") under an 80% Silk Road and 20% Pelangio split. The parties deemed expenditures upon formation of the Joint Venture shall be Silk Road of $2,000,000 and Pelangio $857,143.

The Parties acknowledge the existence of prior agreements over the Property such that the Earn-In is subject to these agreements (the "Prior Agreements"). The execution of the Prior Agreements have resulted in a net smelter return ("NSR") such that the there is a 2.75% NSR on leased patent claims and 0.75% NSR on unpatented mining claims. The two NSR's are owned by different parties and the division between the parties and the buy-back options are found in Prior Agreements listed in Schedule A of the Earn-In.

1.3 HISTORY OF EXPLORATION

Gold was first discovered in the Kirkland Lake camp in 1906 and since that time the prolific camp has produced 25 million ounces of gold.

Underpinning the exploration history and bulk of exploration efforts on the Property is the Kiryan shaft and underground workings located on lease patent LEA-108463. In 1932, Woodward-Kirkland Syndicate sank a 2-compartment shaft 60 feet (18.3 m) on a quartz vein (No. 1 vein) mineralized with gold. In 1933, Woodward-Kirkland deepened the shaft to 265 vertical feet (80.8 m) with levels established at the 150- and 250-foot levels (45.7 m and 76.2 m levels respectively). Also completed was a total of 2,129 feet (661 m) of lateral development, 3,270 feet (996.6 m) of underground diamond drilling and 2,886 feet (879.6 m) of surface diamond drilling.

In 1937 Donald Sirola leased the Property for 2 years and excavated a trench 30 feet long (9.14 m), 7 feet wide (2.13 m) and 6 feet deep (1.82 m). Londry, 1985 reported the trench 12 feet deep (3.65 m). Londry also reported that 28 composite samples equaling 21.7 tons averaged **0.456 opt Au** (**15.63 g/t Au**).

In 1941 D.S. Baird and T.M. Church leased the property to prospect it for tungsten after a government geologist documented an occurrence of tungsten with the gold-bearing veins. Baird and Church also dewatered the shaft and completed 15 feet (4.57 m) of drifting and

14 feet (4.26 m) of crosscutting. A total of 177 tons of bulk sampling was completed and shipped for processing. According to Londry, 1985 this bulk sample was processed at a nearby mill and averaged **0.70 opt Au (24 g/t Au).**

The Property lay mostly dormant for 46 years until Neighbors Resources completed 3,974 feet (1,211.2 m) of drilling in 16 surface diamond drill holes in the vicinity of the shaft. A summary report on this work was completed by H. Dowaluck who noted that there was substantial low grade gold mineralization associated within the wall rock of the higher-grade gold-bearing veins. Some of the best intervals reported by Dowaluck included **0.084 opt Au over 65.7 feet. (2.88 g/t Au over 20.02 m)** and **0.079 opt Au over 42 feet (2.71 g/t Au over 12.8 m**). These intersections contained higher-grade intercepts.

In 2013 SGX Resources completed 11 surface diamond drilling totaling 2,035 m. Objectives of the program to re-evaluate gold mineralization proximal to the old workings and complete drilling on MMI gold-in-soil anomalies coincident with IP chargeability anomalies. Drilling in hole JS1302 returned **2.85 g/t Au over 8 m** representing a new zone deemed the SW Zone.

In 2020 Pelangio completed 13 surface diamond drill holes totaling 1,224 m completed in two phases. Phase I was designed to target the No. 6 vein evaluating historic drilling around the shaft area as well as follow-up on the 2013 success of SGX Resources at the new SW Zone. Phase II drilling was targeted to follow-up on the assay results of Phase I on the No. 6 vein, target the Shea vein and Central target and test the No. 1 vein.

Best results from a Phase 1 3-hole fan was **2.5 g/t Au over 26 m** including **9.39 g/t Au over 3.0 m** (hole JS2004). Hole JS2005 returned **1.32 g/t Au over 26 m** including **1,810 g/t Au over 30 cm.** Hole JS2006 was lost in old workings. No significant results were returned in holes targeting the SW Zone.

Highlights from Phase II drilling was **10.95 g/t Au over 3.0 m** in hole JS2013. Hole JS2014 intersected 2 mineralized horizons returning **1.45 g/t Au over 9.0 m and 1.76 g/t Au over 4.5 m**.

1.4 REGIONAL GEOLOGY AND MINERALIZATION

The Grenfell Property is located in the Abitibi Subprovince within the Superior Province of Canada. The Property hosted within the Blake River Group (BRG) of the Abitibi greenstone belt. The Blake River Group is the youngest volcanic sequence of the Abitibi greenstone belt (AGB), the largest greenstone belt in the World (lozenge shape 310 km × 720 km). The

AGB is known for its unique endowment in VMS deposits, Ni-Cu-PGE magmatic deposits, and orogenic gold deposits among others.

The AGB was formed over a period that spans approximately 150 Ma (2790-2640 Ma). It has been subdivided into eight episodes of major submarine volcanic activity based on recent regional and detailed mapping and compilation. The 2704-2695 Ma volcanic episode represents the richest in terms of total accumulation of metals.

The BRG consists of a number of submarine volcanic and volcaniclastic sequences. The volcanic rocks are predominantly bimodal in composition (basalt – basaltic andesite – andesite versus rhyodacite – rhyolite). Some volcaniclastic units are pyroclastic in origin but most result from flow fragmentation with varying importance of transport processes.

The BRG is bounded by two major fault zones: the Porcupine-Destor fault zone to the north and the Cadillac-Larder Lake fault zone to the south. The Kirkland Lake area is one of the most prolific mining districts in Ontario. The district is characterized by the occurrence of structurally controlled gold deposits, with a past production of >30 Moz. The primary structure hosting gold is known as the 'Main Break' (or the Kirkland Lake Fault), which represents a second order splay of the Cadillac-Larder Lake deformation zone (CLLdz). The CLLdz is a crustal scale structure that extends for 100s of kms along strike from Matachewan, Ontario to Val d'Or, Quebec and is associated with numerous gold deposits along its length. Typically, gold deposits do not occur within the CLLdz itself, but are hosted by second- to third-order, brittle-ductile deformation zones within 2-10 kilometers from the CLLdz. The Property lies 7 km north of the CLLdz.

1.5 PROPERTY GEOLOGY

The Property lies within the Lower Blake River Group of the Blake River Assemblage, which is dominated by mafic volcanic rocks. Mapping in the area by Lovell, 1971 described the mafic volcanics consisting mainly of pillowed and massive andesite and basalt, as well as tuff and agglomerate. Thicker flows are coarse grained enough to be occasionally mistaken for gabbro. Benner, 1982 recognized two main mafic volcanic packages, a coarse-grained dark coloured iron tholeiitic basalt and a fine-grained andesite. The iron tholeiite is quite magnetic.

The primary structure on the Property is a shear zone with splays in the immediate vicinity of the shaft. This shear trends at approximately 45 degrees azimuth and hosts the No.1 Vein. A number of northwest trending structures have been documented (290 degrees azimuth) which is a similar azimuth as the Shea vein. This 290-degree azimuth corresponds with

porphyry dykes orientations underground on the 250 level near shaft (referenced as No 6. These porphyry dykes are known to be associated with gold mineralization as well.

Underpinning the mineralization on the Property is quartz-veined hosted gold mineralization of the historic Kiryan mine. Gold mineralization associated with the Kiryan underground development and surface pits near the shaft occurs in quartz veins and highly silicified wall rock associated with disseminated to massive sulphides of pyrite, pyrrhotite, sphalerite and galena. Scheelite has been documented as thin plates and sparely disseminated within the quartz. Two main veins, the No. 1 vein and No. 6 vein, were the focus of development in the Kiryan mine. Numerous reports of visible gold have also been documented. Both the No. 1 vein and No. 6 vein strike azimuth 45 degrees with a near vertical dip. The Shea vein (not developed or explored underground) strikes azimuth 290 degrees also with a near vertical dip. Widths of the actual gold-bearing veins excluding mineralized wall rock is < 1 m wide.

1.6 DEPOSIT TYPES

The structural and geological architecture of the BRG is conducive to a variety of gold depositional environments similar in nature and significance to other gold-bearing deposits in Archean-aged greenstone belts hosted within the Abitibi Subprovince. These typically fall into the category of orogenic gold deposit types in brittle-ductile structurally related regimes similar to the Kirkland Lake Gold Camp and Timmins Gold Camp.

Orogenic lode gold deposits throughout the world show very distinct clustering along major lineaments and deformation zones (shear zones) which tend to be crustal scale, terrane-bounding features. Feng and Kerrich (1992) summarize: “The giant quartz vein systems with lateral extents of tens of kilometers and up to 3 kilometers in depth are hosted in brittle-ductile shear zones and are restricted to terrane boundaries. These are regional structures that cut through the lithosphere, but are usually recognized at strike-slip fault, duplexes and second- and third-order splays at mid-crustal levels.”

Bleeker (2015) summarized the orogenic lode gold deposits as: “Structurally controlled “lode gold” systems within or in proximity to major fault zones (colloquially known as “breaks”) represent a dominant deposit type in Canada, particularly in the Archean cratons of the Canadian Shield. There are critical characteristics of these deposits, specifically their relationship to the major faults and the complicated kinematic history of these faults, and to the panels of synorogenic clastic (±volcanic) rocks that occur along these faults. The synthesis that emerges is mainly based on the Timmins area, Canada’s most prolific gold camp, but critical elements apply equally to and have been ground-truthed in other gold

camps, i.e., Kirkland Lake, the Abitibi more generally, the Rice Lake belt, Yellowknife, and the Agnew camp of the Yilgarn craton. In all of these areas, the key faults cut early fold-and-thrust structures and were likely initiated as crustal-scale, synorogenic extensional faults in association with a flare-up in synorogenic, typically more alkaline magmatism".

More recent work by Frieman and Kuiper, 2019 in the Kirkland Lake gold camp has shown that a majority of the gold deposits in the district are hosted by second- and third-order structures off the Cadillac-Larder Lake Deformation Zone (CLLdz). Mapping has revealed that discrete high-strain zones (shear zones) (HSZ) are repetitive north of the CLLdz upwards of to 10 km and that each of these HSZs are host to gold deposits and occurrences representing pathways for hydrothermal fluids along a series of second- to -third-order structures.

Orogenic gold deposits, and more particular structurally controlled gold deposits, should be the focus of future exploration activities on the Property.

1.7 EXPLORATION BY SILK ROAD

Since signing the Earn-In Agreement, Silk Road has not completed any exploration on the Property. The Company has not performed any sampling on the Property.

1.8 INTERPRETATION AND CONCLUSIONS

The Grenfell Property is hosted within the Abitibi Subprovince, one of the most metal-endowed terranes in the world. The mines of the Kirkland Lake camp are structurally controlled, orogenic gold deposits which are hosted and associated with second- to third-order structures from the crustal scale Cadillac-Larder Lake deformation zone (CLLdz). Recent studies and mapping in the Kirkland Lake area suggest that several second- to third-order structures occur north of the CLLdz for 2-10 km and are responsible for providing pathways for gold-bearing hydrothermal fluids for many of the former gold mines, deposits and occurrences.

The following salient features of the Grenfell Property makes the Property of high merit for the potential of significant gold mineralization:

1) The Property is hosted in the Lower Blake River Group dominated by a suite of mafic volcanics and is littered with gold occurrences and abandoned gold mines.
2) The CCLdz, a well documented primary deformation zone lies 7 km to the south of the Property which is integral to the second and third-order gold-bearing faults

and shears that hosts and has hosted the gold mines of the Kirkland Lake gold camp.

3) The Kiryan gold mine located on the Property hosts the No 1 and No. 6 vein which has been developed on two levels and has reported high grade gold values.
4) Historic drilling has demonstrated high-grade gold (>5 g/t Au) shoots within a wider envelope of lower grade (1-3 g/t Au).
5) Orogenic gold mineralization within quartz veined and silicified mafic volcanics appears to be related to the contact between magnetic iron tholeiites and non-magnetic mafic volcanics, a contact easily traceable through geophysical methods.
6) Little systematic exploration for additional gold mineralization peripheral to the Kiryan gold mine.

It is of the Author's opinion that the geological and structural environment of the Property and historical exploration results appears favourable for potential success. The information provides an indication of the exploration potential of the Grenfell Property but may not be representative of expected results.

1.9 RECOMMENDATIONS

The Grenfell Property is an underexplored Archean greenstone property that has proven to yield important gold mineralization. Applying modern day exploration techniques and up to date geological modeling based on similar gold deposits hosted within the Lower Blake River Group Greenstone Belt and the Wawa-Abitibi Terrane should unlock its full potential and provide the clues to potential significant mineralization. For this, methodical, patient and diligent exploration is needed.

Compilation of all historical geological, geochemical and geophysical data into GIS referenced layers is the first and most important base of needed knowledge for methodical and diligent well-vectored exploration. Historical drilling needs to be verified in a high integrity database and modeled for mineralization and lithology. The underground development needs to be GIS referenced and modeled in three-dimensions (3D).

A high-resolution UAV (drone) or heli-borne magnetic survey should also be completed. A geological and structural interpretation by structural geologist of the magnetic signatures integrating known lithologies and mineralization will provide a better understanding of gold mineralization controls and aid in vectoring exploration efforts beyond the periphery of the Kiryan gold mine.

When the above is compiled, interpreted and applied to modern day gold deposit model types, drilling should be performed on those targets with the highest merit and potential. A budget for a Phase I program of the above is estimated to cost $523,000 (Table 11.1).

Table 1.1 *Estimated budget for Phase I exploration.*

Grenfell Property Phase I Exploration Budget				
Exploration Item	**Units**	**Unit Cost**	**Unit Amount**	**Item Cost**
2D and 3D GIS Compilation	1	$40,000	1	$40,000
High-resolution magnetic survey	km	$65	225	$14,625
Mob-demob for magnetic survey	1	$10,000	1	$10,000
Geological and structural interpretation	1	$15,000	1	$15,000
Diamond Drilling (all-in costs of direct drilling, Senior Geologist, Technician, Room and Board, Supplies, Analyses, Rentals	m	$250	1500	$375,000
Sub-total				$454,625
15% Contingency				$68,375
Total				**$523,000**

Subsequent exploration beyond 2022 will depend upon the success and results of the above exploration programs.

The Author, Michael Kilbourne P.Geo., is a Qualified Person as defined by Section 1.5 of NI 43-101 by reason of education, affiliation with a professional association and past relevant work experience.

2.0 INTRODUCTION

At the request of Silk Road Energy Inc., a publicly traded under the Toronto Venture Stock Exchange (TSXV:SLK), Michael Kilbourne, P.Geo. has completed an independent report on the Company's Grenfell Property.

This report is an Independent Technical Report prepared to Canadian Administrator's National Instrument 43-101, Standards of Disclosure for Mineral Projects (NI 43-101) and form 43-101F (CSA 2016). This Report reviews the geological environment, summarizes the historic work and assesses the technical merit of the Property and recommends additional exploration.

The Author in writing this technical report used sources of information as listed in Section 19, References. The sources of information and data used in the Report are based on a compilation of proprietary and publicly available geological data. Geological papers by renown authors on regional and structural make-up of the Abitibi greenstone belt and geological assemblages within are referenced in Section 19.

Historical information, including geological summary reports and drilling data, were gleaned from assessment reports prepared by Filo, P.Geo., (1996, 2013 and 2021) who performed and supervised much of the exploration work for Sedex Mining Corp., SGX Resources and Pelangio Exploration. These reports cited proprietary data from John Sirola, P.Eng., who held the leased patents in the 1970 and 1980's.

The Author has not visited the Property. Observing outcrop exposure will be key to a proper site-visit. Due to current weather and ground conditions (snow cover) at this time of the year, the Author is unable to visit the Property. As there are creeks and swamps to cross to access the Property, the spring thaw presents hazards and unsafe conditions for ATV travel. As soon as conditions improve in the spring (May 2023), a site visit will be conducted, and the Technical Report updated.

This report has principally been prepared by Michael Kilbourne, P.Geo., (PGO #1591, OGQ #1971, NAPEG #L4959, PEGNL #11098) who has over 40 years in the exploration and mining industry with much of that experience in gold exploration and mining in greenstone belts of the Canadian Shield similar to the Kirkland greenstone belt in the Abitibi Terrane.

Michael Kilbourne, P.Geo. does not have a business relationship other than acting as an independent consultant for Silk Road. The views expressed herein are genuinely held and considered independent of the aforementioned companies.

The report is based on the Author's knowledge of greenstone belt hosted precious and base metal deposits, their mineralization, alteration and structural environments, observations of bedrock exposures, drill core and former underground and open pit experience at the Pamour Gold Mine in Timmins, Ontario from 1991-1996.

This report was based on information known to the Author as of April 1, 2023.

2.1 UNITS OF MEASURE, ABBREVIATIONS AND NOMENCLATURE

The units of measure presented in this Report, unless otherwise denoted, are in the metric system. A list of the main abbreviations and terms used throughout the Report are presented in Table 2.1

Table 2.1 *List of Abbreviations*

Abbreviations	*Full Description*
AFRI	Assessement File Research Image
Ag	silver
As	arsenic
ATV	all terrain vehicle
Au	gold
Bi	bismuth
BIF	banded iron formation
C	celsius
cm	centimetre
Cu	copper
DFO	Department of Fisheries
EM	electromagnetic
Fe	iron
Ga	billions of years
Gn	galena
GPS	global positioning system
gpt	grams per tonne
GSC	Geological Survey of Canada
Hz	hertz
km	kilometre
LRIA	Lakes and Rivers Improvement Act
m	metre
Ma	millions of years
MDI	Mineral Deposit Inventory
MLAS	Mining Lands Administration Inventory
MENDM	Ministry of Energy, Northern Development and Mines
MNR	Ministry of Natural Resources
Mt	millions of tonnes
NAD83	North American Datum of 1983
NSR	net smelter return
OGS	Ontario Geological Survey
Pb	lead
PGO	Professional Geoscientists of Ontario
PLA	Public Lands Act
QA/QC	Quality Assurance/Quality Control
UTM	Universal Transverse Mercator coordinate system
VLF	very low frequency
VMS	volcanogenic massive sulphides
VTEM	Versatile Time Domain Electromagnetic

3.0 RELIANCE ON OTHER EXPERTS

The Author, Qualified and Independent Persons as defined by Regulation 43-101, was contracted by Silk Road Energy Inc. to study technical documentation relevant to the report and to recommend a work program if warranted. The Author has reviewed the mining titles and their statuses, as well as any agreements and technical data supplied by the Issuer and any available public sources of relevant technical information.

Claim status was supplied by the Issuer. The Author has verified the status of the original claims using the Ontario government's online claim management system via the MLAS website at: https://www.mlas.mndm.gov.on.ca. The Author has not verified the status of the claims pertaining to the government's transition of legacy claims to the new cell-based system adopted April 10, 2018. The Author has not verified all boundary claims associated with this transition and is not qualified to express any legal opinion with respect to the government of Ontario boundary claim allocations.

The Author relied on reports and opinions as follows for information that is not within the Authors' fields of expertise:

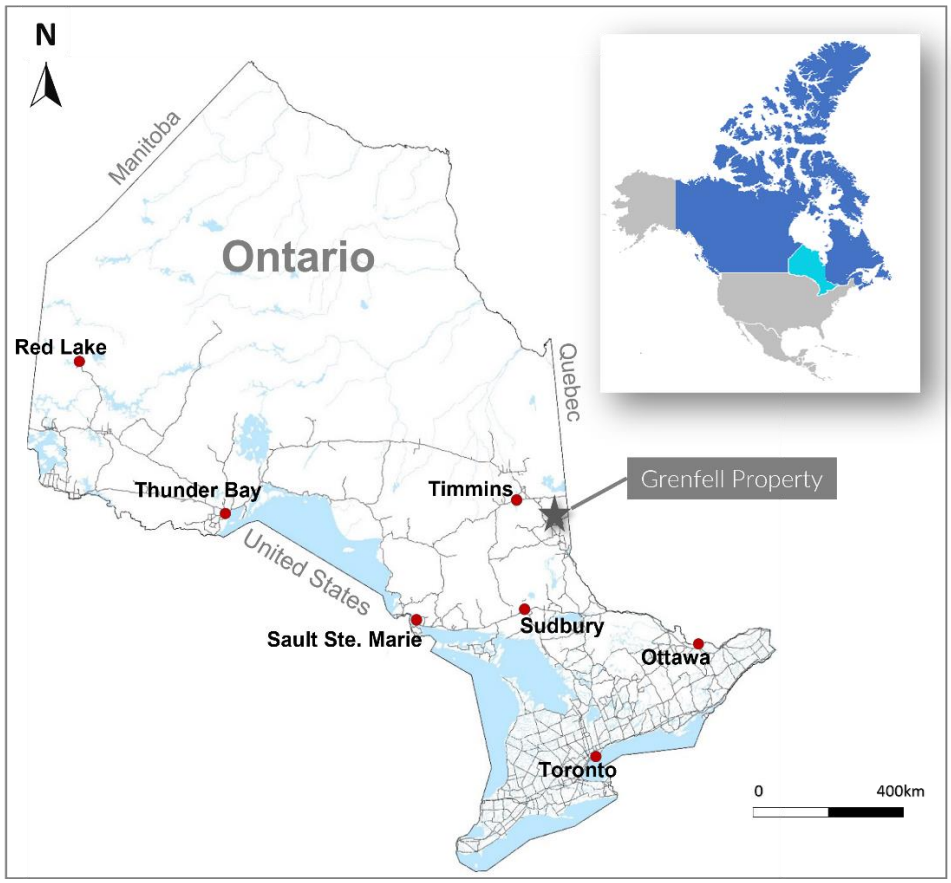
- Information regarding the Earn-In and Joint Venture Agreement (the "Agreement") between Record Gold Corp and Pelangio Exploration Inc. was supplied by Michael Judson, CEO of Record Gold Corp. in an email dated March 21, 2023. The Author is not qualified to express any legal opinion with regards to purchase agreements, satisfaction of terms and possible litigation.
- Information regarding a purchase agreement on the Property between 5007223 Ontario Corp. and Pelangio Exploration Inc. was supplied by Michael Judson, CEO of Record Gold Corp. in an email dated December 8, 2022. The Author is not qualified to express any legal opinion with respect to purchase agreements, satisfaction of terms and possible litigation.

4.0 PROPERTY DESCRIPTION and LOCATION

4.1 LOCATION

The Property is located 10 km northwest of Kirkland Lake, Ontario (Figure 4.1). The nearest town is Kirkland Lake on with a current approximate population of 8,000 inhabitants. The Property lies within NTS map sheet 42A/01 of Grenfell and Maisonville Townships in the Larder Lake Mining District of Northeastern Ontario. The approximate geographic centre coordinates of the Property are 48.17°N, -80.19°W (UTM coordinates 559996E, 5336074N, Zone 17U, NAD83). The overall Property covers an area of 973 hectares.

Figure 4.1 *Regional location map of the Property.*



4.2 MINING TENURE AND OWNERSHIP

The Property consists of a total of 3 lease patents (mining rights only) and 41 mining claims (41 single cell mining claims) and covers an area of 973 hectares. Figure 4.1 displays the claim fabric of the Property. Table 4.1 provides details of the lease patents of the Property

pertaining to the Agreement. Table 4.2 provides details of the mining claims of the Property pertaining to the Agreement.

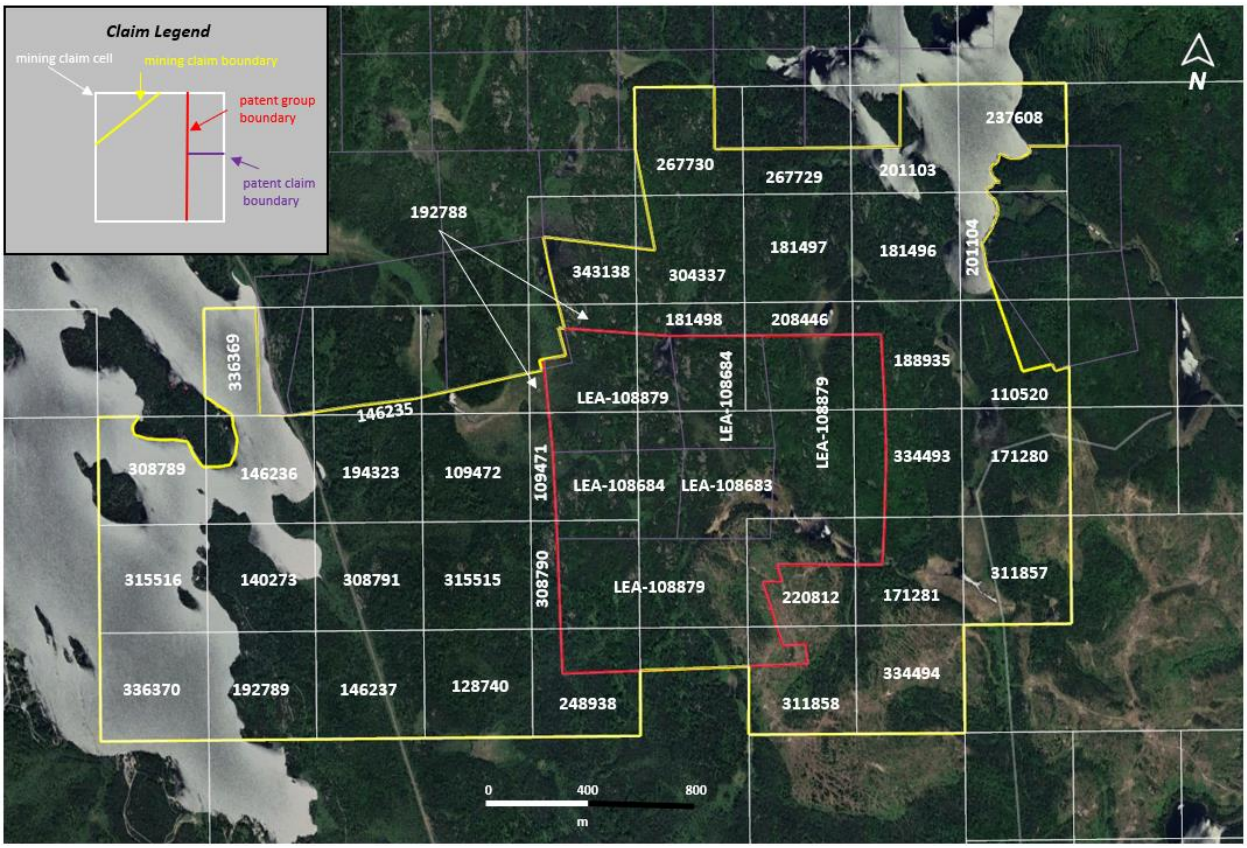
Table 4.1 *List of lease patents pertaining to the Agreement.*

Mining Rights Number	Expiry Date	Legal Rights	Recorded Owner	Mining Claim	PIN
LEA-108683	11-30-3030	Mining Rights	5007223 Ontario Inc. (100%)	L512579	61229-0567
LEA-108684	12-31-2031	Mining Rights	5007223 Ontario Inc. (100%)	L522691, L522693	61229-0569
LEA-108879	11-30-2032	Mining Rights	5007223 Ontario Inc. (100%)	L522687, L522688, L522689, L522690, L522692	61229-0386

Table 4.2 *List of mining claims pertaining to the Agreement.*

Tenure ID	Anniversary Date	Tenure Type	Tenure Status	Registered Holder (100%)	Township / Area
109471	21-Dec-2027	Single Cell Mining Claim	Active	PELANGIO EXPLORATION INC. (406313)	GRENFELL
109472	21-Dec-2027	Single Cell Mining Claim	Active	PELANGIO EXPLORATION INC. (406313)	GRENFELL
110520	21-Dec-2027	Single Cell Mining Claim	Active	PELANGIO EXPLORATION INC. (406313)	GRENFELL
128740	21-Dec-2027	Single Cell Mining Claim	Active	PELANGIO EXPLORATION INC. (406313)	GRENFELL
140273	21-Dec-2027	Single Cell Mining Claim	Active	PELANGIO EXPLORATION INC. (406313)	GRENFELL
146235	21-Dec-2027	Single Cell Mining Claim	Active	PELANGIO EXPLORATION INC. (406313)	GRENFELL
146236	21-Dec-2027	Single Cell Mining Claim	Active	PELANGIO EXPLORATION INC. (406313)	GRENFELL
146237	21-Dec-2027	Single Cell Mining Claim	Active	PELANGIO EXPLORATION INC. (406313)	GRENFELL
171280	21-Dec-2027	Single Cell Mining Claim	Active	PELANGIO EXPLORATION INC. (406313)	GRENFELL
171281	21-Dec-2027	Single Cell Mining Claim	Active	PELANGIO EXPLORATION INC. (406313)	GRENFELL
181496	21-Dec-2027	Single Cell Mining Claim	Active	PELANGIO EXPLORATION INC. (406313)	GRENFELL
181497	21-Dec-2027	Single Cell Mining Claim	Active	PELANGIO EXPLORATION INC. (406313)	GRENFELL
181498	21-Dec-2027	Single Cell Mining Claim	Active	PELANGIO EXPLORATION INC. (406313)	GRENFELL
188935	21-Dec-2027	Single Cell Mining Claim	Active	PELANGIO EXPLORATION INC. (406313)	GRENFELL
192788	21-Dec-2027	Single Cell Mining Claim	Active	PELANGIO EXPLORATION INC. (406313)	GRENFELL
192789	21-Dec-2027	Single Cell Mining Claim	Active	PELANGIO EXPLORATION INC. (406313)	GRENFELL
194323	21-Dec-2027	Single Cell Mining Claim	Active	PELANGIO EXPLORATION INC. (406313)	GRENFELL
201103	21-Dec-2027	Single Cell Mining Claim	Active	PELANGIO EXPLORATION INC. (406313)	MAISONVILLE, GRENFELL
201104	21-Dec-2027	Single Cell Mining Claim	Active	PELANGIO EXPLORATION INC. (406313)	GRENFELL
208446	21-Dec-2027	Single Cell Mining Claim	Active	PELANGIO EXPLORATION INC. (406313)	GRENFELL
220812	21-Dec-2027	Single Cell Mining Claim	Active	PELANGIO EXPLORATION INC. (406313)	GRENFELL
237608	21-Dec-2027	Single Cell Mining Claim	Active	PELANGIO EXPLORATION INC. (406313)	MAISONVILLE, GRENFELL
248938	21-Dec-2027	Single Cell Mining Claim	Active	PELANGIO EXPLORATION INC. (406313)	GRENFELL
267729	21-Dec-2027	Single Cell Mining Claim	Active	PELANGIO EXPLORATION INC. (406313)	MAISONVILLE, GRENFELL
267730	21-Dec-2027	Single Cell Mining Claim	Active	PELANGIO EXPLORATION INC. (406313)	MAISONVILLE, GRENFELL
304337	21-Dec-2027	Single Cell Mining Claim	Active	PELANGIO EXPLORATION INC. (406313)	GRENFELL
308789	21-Dec-2027	Single Cell Mining Claim	Active	PELANGIO EXPLORATION INC. (406313)	GRENFELL
308790	21-Dec-2027	Single Cell Mining Claim	Active	PELANGIO EXPLORATION INC. (406313)	GRENFELL
308791	21-Dec-2027	Single Cell Mining Claim	Active	PELANGIO EXPLORATION INC. (406313)	GRENFELL
311857	21-Dec-2027	Single Cell Mining Claim	Active	PELANGIO EXPLORATION INC. (406313)	GRENFELL
311858	21-Dec-2027	Single Cell Mining Claim	Active	PELANGIO EXPLORATION INC. (406313)	GRENFELL
315514	21-Dec-2027	Single Cell Mining Claim	Active	PELANGIO EXPLORATION INC. (406313)	GRENFELL
315515	21-Dec-2027	Single Cell Mining Claim	Active	PELANGIO EXPLORATION INC. (406313)	GRENFELL
315516	21-Dec-2027	Single Cell Mining Claim	Active	PELANGIO EXPLORATION INC. (406313)	GRENFELL
334493	21-Dec-2027	Single Cell Mining Claim	Active	PELANGIO EXPLORATION INC. (406313)	GRENFELL
334494	21-Dec-2027	Single Cell Mining Claim	Active	PELANGIO EXPLORATION INC. (406313)	GRENFELL
336369	21-Dec-2027	Single Cell Mining Claim	Active	PELANGIO EXPLORATION INC. (406313)	GRENFELL
336370	21-Dec-2027	Single Cell Mining Claim	Active	PELANGIO EXPLORATION INC. (406313)	GRENFELL
343138	21-Dec-2027	Single Cell Mining Claim	Active	PELANGIO EXPLORATION INC. (406313)	GRENFELL

Figure 4.1 *Claim fabric of the Property. Source MLAS.*



The mining claims are registered to Pelangio Exploration Inc. ("Pelangio"). The recorded owner of the lease patents is 5007223 Ontario Inc. who holds the patents in trust for Pelangio.

4.3 EARN-IN AND JOINT VENTURE AGREEMENT

Pelangio has granted Record Gold Corp. ("RGC") the exclusive right to earn an 80% undivided interest in the Property by RGC's expenditure of $2,000,000 on the initial exploration and development of the Property over a 5-year period (the "Earn-In) with a signed Agreement dated September 6, 2022 (the "Effective Date"). RGC has assigned the Property to Silk Road on September 7, 2022. Pelangio will be receiving 3,532,372 shares of Silk Road as part of the asset acquisition by Silk Road and upon final approval by the TSX Venture Exchange.

4.4 THE EARN-IN AGREEMENT AND UNDERLYING AGREEMENTS

Pursuant to Silk Road earning an 80% undivided interest in the Property, the following conditions must be met:

1) Expenditures of $250,000 24 months from the Effective Date.
2) An additional $500,000 of exploration expenditures on or before the 3rd anniversary of the Effective Date.
3) An additional $750,000 of exploration expenditures on or before the 4th anniversary of the Effective Date.
4) An additional $500,000 of exploration expenditures on or before the 5th anniversary of the Effective Date.
5) In addition to the expenditures associated with the Earn-In a payment of $60,000 2-years from the Effective Date.

Subsequent to the completion of the Earn-In, Silk Road and Pelangio (the "Parties") shall jointly participate in the development and exploration of the Property (the "Joint Venture") under an 80% Silk Road and 20% Pelangio split. The parties deemed expenditures upon formation of the Joint Venture shall be Silk Road of $2,000,000 and Pelangio $857,143.

The Parties acknowledge the existence of prior agreements over the Property such that the Earn-In is subject to these agreements (the "Prior Agreements"). The execution of the Prior Agreements have resulted in a net smelter return ("NSR") such that the there is a 2.75% NSR on leased patent claims and 0.75% NSR on unpatented mining claims. The two NSR's are owned by different parties.

4.5 ENVIROMENTAL LIABILITIES

The Author is unaware of any current environmental liabilities connected with the Property.

Permitting is required for many aspects of mineral exploration. Since the type of work being proposed for the Properties is considered preliminary exploration by the Ontario government, the permitting process is not considered onerous. These permits will be acquired by Silk Road when required. Silk Road has not obtained any exploration permits.

Under the Mining Act, prospecting and staking in Ontario can occur on privately owned lands. A prospector must respect the rights of the property owner. Staking cannot disrupt other land use such as crops, gardens or recreation areas, and the prospector is liable for any damage made while making property improvements. A claim holder may also explore

on privately owned lands. Prior notification is required, and exploration must be done in a way that respects the rights of the property owner.

Water crossings including culverts, bridges, and winter ice bridges, require approval from the Ministry of Natural Resources. This applies to all water crossings whether on Crown, municipal, leased, or private land and includes water crossings for trails. Authorization may take the form of a work permit under the Public Lands Act ("PLA") or approvals under the Lakes and Rivers Improvement Act ("LRIA").

In circumstances where there is potential to affect fish or fish habitat, the federal Department of Fisheries and Oceans ("DFO") must be contacted. Proper planning and care must be taken to mitigate impact on water quality and fish habitat. Where impact on fish habitat is unavoidable, a Fisheries Act Authorization will be required from DFO. In some cases, the Ministry of Natural Resources and your local conservation authority may also be involved.

A work permit is required from MNR for the construction of all roads, buildings or structures on Crown lands with the exception of roads already approved under the Crown Forest Sustainability Act. Private forest access roads may not be accessible to the public unless under term and conditions of an agreement with the land holder.

Exploration diamond drilling may only occur on a valid mining claim. Ministry of Labour regulations regarding the workplace health and safety standards must be met during a drilling project. Notice of drilling operations must be given to the Ministry of Labour.

All drill and boreholes should be properly plugged if there is a risk of the following:

- a physical hazard,
- groundwater contamination,
- artesian conditions, or
- adverse intermingling of aquifers

Appropriate plugging methods may vary and will depend on the type of hole and geology. Ontario Water Resources Act water well regulations may apply.

The Author knows of no significant factors and risks that may affect access, title or the right or ability to perform work on the property. The claim group is located within First Nation Treaty Lands. It is the responsibility of Silk Road to consult and build agreeable

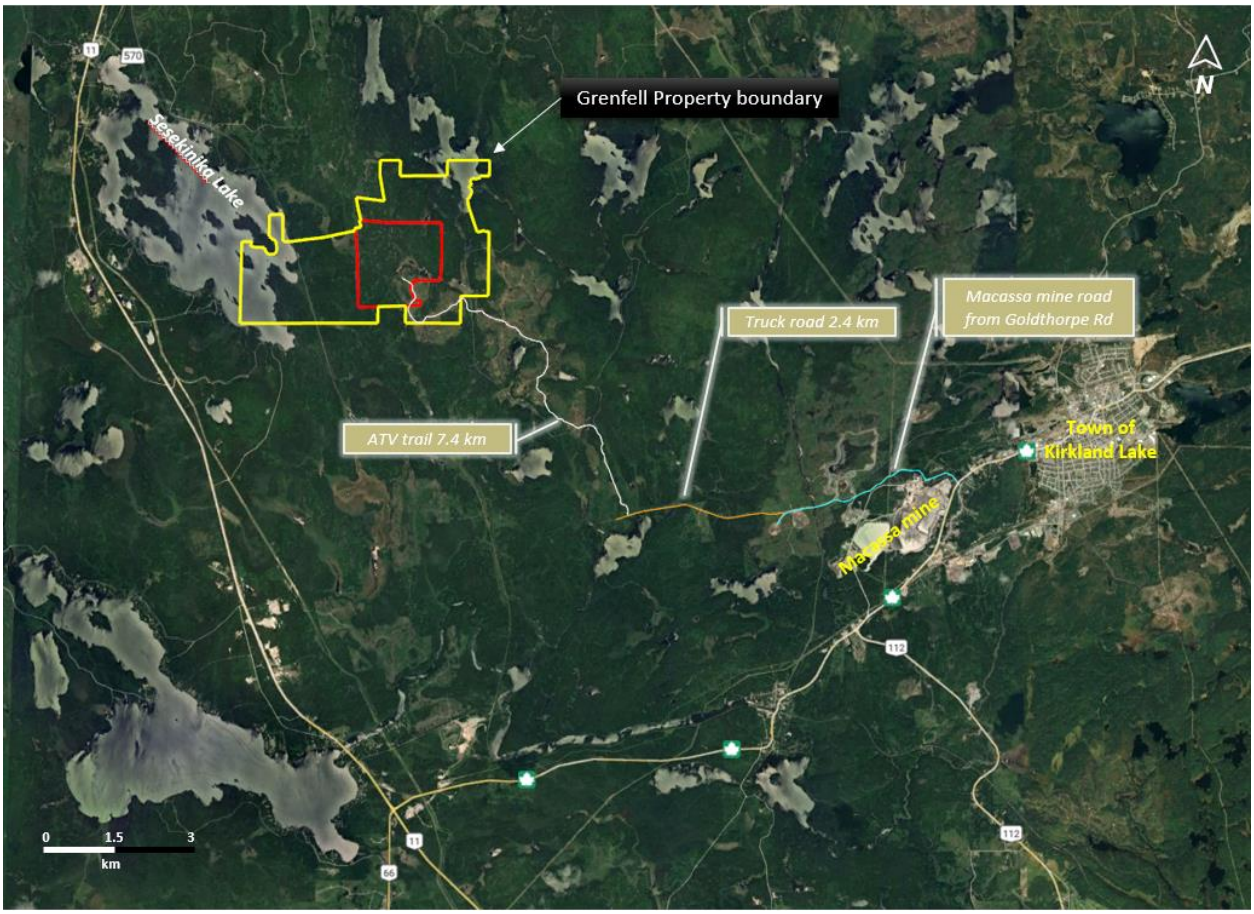
relationships with those First Nations before any exploration efforts or mining is to proceed.

5.0 ACCESSIBILTY, CLIMATE, LOCAL RESOURCES, INFRASTRUCTURE and PHYSIOGRAPHY

5.1 ACCESSIBILITY

The Grenfell Property is accessible from Highway 66 in Kirkland Lake by traveling north on Goldthorpe Lake. This access route travels through the Macassa Mine owned and operated by Agnico Eagle, so permission may be required. Once leaving the Macassa mine road, travel by truck for 2.7 km to a point where a well-ATV trail travels north. Follow ATV trail for 7.4 km into the central part of the claim group. Alternate access is gained via boat to the west side of the Property on Sesekinika Lake (Figure 5.1).

***Figure 5.1**. Location and access into the Property.*



5.2 CLIMATE

The area exhibits a northern boreal climate, with short, warm summers and cold winters distinguished by moderate snowfall of 1-2 m. Freezing temperatures can be expected from late October through late March with mid-winter temperatures reaching as low as -30° C. Summer conditions are characterized by moderate rainfall with temperatures occasionally rising to +30°C. Exploration may be hampered in the spring during thaw and fall during freeze-up. The property contains a mix of low-lying areas, sometimes occupied by lakes, streams or swamps, and broader gentle ridges. Drill programs, in some areas, are optimal during winter months.

5.3 LOCAL RESOURCES

The closest community of substantial size is Kirkland Lake, Ontario, located on Provincial Highway 66 and within 10 linear km of the Property. Kirkland Lake is within 14 km of the Trans-Canada Highway 11, has a population of approximately 8,000 and the local economy is primarily mining, and forestry based. Kirkland Lake can be used as a source of supplies, mining and exploration personnel and service companies.

5.4 INFRASTRUCTURE

The Ontario Northland Railway rail line travels in a north-south direction through the western portion of the Property. Sufficient hydro-electric power and natural gas lines are also along the Highway 66 corridor. The expanse of the unpatented mining claims of 790 hectares provides ample space for surface rights for mining operations, potential tailings storage areas, waste disposal areas, heap leach pad areas, and processing plant sites. Additional surface rights could be acquired through the lease patented ground that occupies an additional 183 hectares.

5.5 PHYSIOGRAPHY

The Property is within the Canadian Shield which is a major physiographic division of Canada. The upland surface is composed of a succession of low ridges and rock ridges. These are separated by areas of level or hummocky glacial overburden comprised of a mixture of sand, gravel, and boulders. There are a number of fresh-water lakes and creeks on the Property that provide ample water for drilling and exploration programs. The region is dominated by mixed forest stands typical of the forests of northeastern Ontario. Black spruce, balsam and tamarack trees occupy low-lying areas with poplar, birch and pine primarily found along drier ridges. Swampy recessive areas are characterized by cedar and tag alder. There are areas of good bedrock exposure up to 30% especially along the ridges

and overall bedrock exposure is considered moderate. Overburden cover can be quite variable in the area from 1-20m. The Property range in elevation from approximately 300 m to 360 m above sea level.

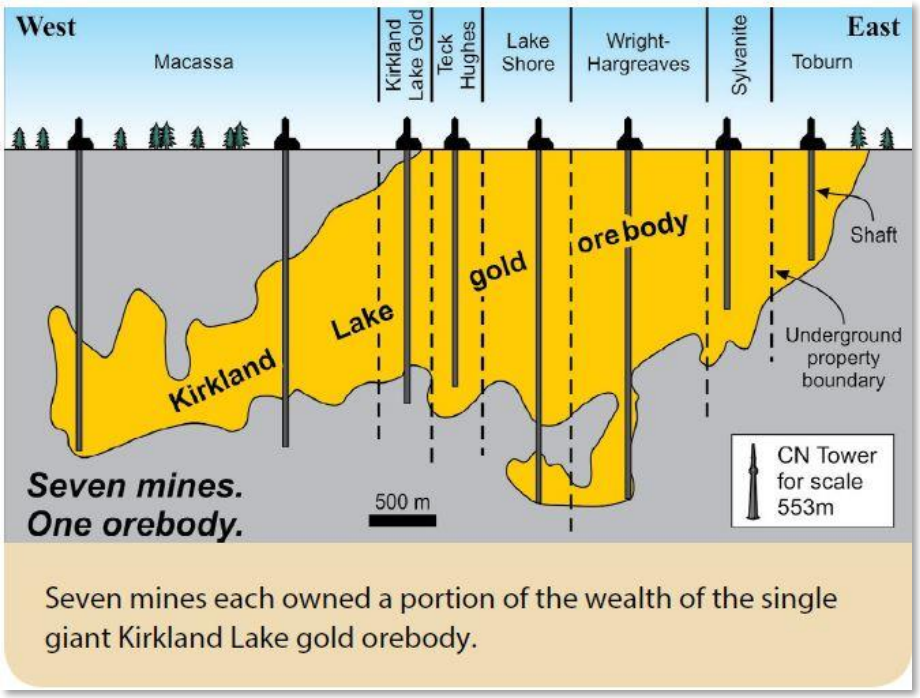
6.0 HISTORY

6.1 EXPLORATION HISTORY OF THE KIRKLAND LAKE GOLD CAMP

Gold was first discovered in Kirkland Lake in 1906 when Tom Price discovered a boulder containing gold on a visit to the area. In 1911 William Wright and Ed Hargreaves were prospecting in the area. Hargreaves became lost while hunting for rabbits and fired a shot to attract the attention of Wright. While scrambling through the bush, Wright stumbled across a quartz outcrop with clear evidence of gold mineralization. The next day, Wright and Hargreaves staked out their claims. Little did they know that they had just discovered the main ore-bearing fault of the great mines: the Sylvanite, Wright – Hargreaves, and Lakeshore. This started the Kirkland Lake gold rush (Barnes, 1994).

Mining remained the economic mainstay of the community until the latter half of the 20th century, when stagnant gold prices, rising production costs and the lack of new finds led to a gradual slowdown. The Toburn mine closed in 1953, followed by the Kirkland Minerals in 1960, Sylvanite in 1961, Lake Shore and Wright-Hargreaves in 1965, Teck-Hughes in 1968 and Macassa in 1999. Over this long history 15 million ounces of gold were produced from seven mines the same contiguous orebody (Figure 6.1).

Figure 6.1 *The gold mines of the Kirkland Lake camp.*



In 2005, a new interpretation of Kirkland Lake geology and gold mineralization spawned the discovery of the South Mine Complex and the rebirth of the Macassa Mine Complex. Today, Kirkland Lake Gold Ltd. states the Macassa Mine Complex is the highest-grade producing gold mine in the world at 22.1 g/t Au head grade. https://education.kitco.com/precious-metals/richest-gold-mines-world.

6.2 EXPLORATION HISTORY OF THE GRENFELL PROPERTY

Underpinning the exploration history and bulk of exploration efforts on the Property is the Kiryan shaft and underground workings located on lease patent LEA-108463 (AMIS Identifier 08230 and MDI 42A01NE00104). This historical shaft and patents are also referenced as the John Sirola property. As these mining claims were turned to lease patents, assessment filing of exploration efforts was not required.

The following history of exploration and development is taken from private reports cited in Filo, 2021 (AFRI 20000019283) gained from a private report written by John Sirola in 1980. Other references within this section will be noted.

1932: Woodward-Kirkland Syndicate sank a 2-compartment shaft 60 feet (18.3 m) on a quartz vein mineralized with gold. According to the MNDM MDI, the coordinates of this shaft is at 560321E, 5336194N, Zone 17, NAD83. Filo, 2021 locates the shaft at 563079E, 5336192N, Zone 17, NAD83. Thus, a discrepancy exits of the actual location.

1933: Woodward-Kirkland deepened the shaft to 265 vertical feet (80.8 m) with levels established at the 150- and 250-foot levels (45.7 m and 76.2 m levels respectively).

1934-1935: Woodward-Kirkland completed a total of 2,129 feet (661 m) of lateral development, 3,270 feet (996.6 m) of underground diamond drilling and 2,886 feet (879.6 m) of surface diamond drilling.

1937: Donald Sirola leased the Property for 2 years and excavated a trench 30 feet long (9.14 m), 7 feet wide (2.13 m) and 6 feet deep (1.82 m). Londry, 1985 reported the trench 12 feet deep (3.65 m). Londry also reported that 28 composite samples equaling 21.7 tons averaged 0.456 opt Au (15.63 g/t Au (conversion factor of 34.286 grams per short ton). According to Londry, 1985 the pit was deepened to 28 feet (8.53 m).

1938: Kiryan Gold Mines Ltd. was formed with limited surface diamond drilling from 1939 to 1940.

1941: D.S. Baird and T.M. Church leased the property to prospect it for tungsten after a government geologist documented an occurrence of tungsten with the gold-bearing veins. Baird and Church also dewatered the shaft and completed 15 feet (4.57 m) of drifting and 14 feet (4.26 m) of crosscutting. A total of 177 tons of bulk sampling was completed and shipped for processing. According to Londry, 1985 this bulk sample was processed at a nearby mill and averaged 0.70 opt Au (24 g/t Au).

1942: The Toburn Mining Co. of Kirkland Lake is reported to have dewatered the shaft and sampled the underground workings. No record of the results of this work has been found.

1978: John Sirola staked a single unit claim to cover the area surrounding the current shaft and in 1979 seven additional claims were staked. These claims now comprise the leased claims controlled by Pelangio. In 1980, J. Sirola dewatered the trench proximal to the shaft and remapped and sampled the trench. Sirola confirmed significant gold values in the trench and observed visible gold.

1981: Ground geophysics were completed over the shaft area consisting of EM 16 and VLF. Four conductors were outlined appearing to correlate with lineaments from aerial photographs (AFRI 42A01NE0286).

1981: Minorex Ltd. drilled 2 diamond drill holes on the Property approximately 1.25 km northeast of the shaft (holes KC-81-9 and KC-81-10) totaling 636 feet (193.8 m). Wide intervals (35.5 feet or 10.82 m) of anomalous Cu (110-370 ppm) and Zn (426-1524 ppm) were intersected in a graphitic tuff with stringers of pyrite-pyrrhotite with minor chalcopyrite and sphalerite (AFRI 42A01NE0287).

1982: R. Benner, P.Eng., and John Sirola, P.Eng completed a geological mapping (AFRI 42A01NE0285) and several trenches (AFRI 42A01NE0277) covering the current leased claims. No sampling results on these historical pits were available.

1985: John E. Londry, P.Eng. conducted an independent review of the property for John Sirola. Londry calculated a small resource. Londry, utilizing chip sample data from the 250 level records calculated 3,200 tons at an average grade of 0.64 opt Au (2,912 tonnes at an average grade of 21.94 g/t Au) on what was designated the No.1 vein. Similarly, he utilized chip sample data from surface trenching to calculate a tonnage of 500 tons at an average grade of 0.57 opt Au (455 tonnes at an average grade of 19.54 g/t Au). This surface vein was designated the Sirola Vein. (a splay from No 1 vein). Together these two veins were deemed to contain 2,305 ounces of gold in the probable category. A calculation was also done on a vein designated the No. 6 vein, a northwesterly trending vein associated with a porphyry.

From a series of drill holes Londry calculated 6,100 tons at an average grade of 0.54 opt Au (5,555 tonnes at an average grade of 18.51 g/t Au) or 3,295 ounces of gold in the possible category (Londry, 1985).

The Issuer considers the historic estimate unreliable given that it was not prepared under NI 43-101 standards and there has been no further work or historic estimates completed since that time. The Issuer is not treating the historic estimate as current as a Qualified Person has not completed sufficient work to classify the historic estimate as current.

“Mineral resources that are not mineral reserves do not have demonstrated economic viability” (NI-43-101 resource definitions).

1986: Neighbours Resources Inc. completed 6 surface diamond drill holes for 165.8 m (544 feet). Best result was 4.7 g/t Au over 1.73 m. Most of the holes hit open stopes or drifts and were abandoned (AFRI 42A01NE02570). Neighbours Resources also completed a magnetometer survey over the shaft area in order to trace the magnetic ‘diorite’ in contact with lesser magnetic mafic volcanic rocks. The rheology between the two lithologies appears to be a weakness where gold-bearing fluids could be trapped. North-south lines were cut at 100 m spacing with readings every 25 m. Bischoff, 1986 concluded that “the contact between magnetic “diorite” and fine-grained volcanics containing gold-bearing quartz veins was known to extend N 30° E from the shaft disappearing under a swamp to the northern limit of the claim group” (Bischoff, 1986)(AFRI 42A01NE0268).

1987: Neighbors Resources completed 3,974 feet (1,211.2 m) of drilling in 16 surface diamond drill holes in the vicinity of the shaft. A summary report on this work was completed by H. Dowaluck who noted that there was substantial low grade gold mineralization associated within the wall rock of the higher-grade gold-bearing veins. Consequently, he recommended re-sampling of all the Neighbor's Resources core to evaluate the bulk tonnage potential of the project. Some of the best intervals reported by Dowaluck included 0.084 opt Au over 65.7 feet. (2.88 g/t Au over 20.02 m) and 0.079 opt Au over 42 feet (2.71 g/t Au over 12.8 m). These intersections contained higher-grade intercepts. Dowaluck, recommended that Neighbors Resources core be sampled from top to bottom to better evaluate the property for bulk tonnage potential; this work was not completed. (Dowaluck, 1988) (AFRI 42A01NE0259).

1990: Neighbours Resources drilled one surface diamond drill hole totaling 184 feet (56.1 m). No assays are recorded (AFRI 42A01NE0260).

1990: Gold Fields Canadian Mining Limited examined and sampled some of the Neighbours Resources drill core during the course of a property evaluation. Values ranging from a few ppb Au to 0.159 opt Au (5.45 g/t Au) were obtained. No further work was conducted by Gold Fields (Montgomery, 1990 as cited in Filo, 2021).

1995: Sedex Mining Corp. Work completed ground geophysical programs of magnetics and induced polarization (IP) as well as some geological mapping and sampling in the immediate shaft area. A seven-hole drill program of 953 meters was completed to follow up on some of Dowaluck's observations and partially evaluate some geophysical targets. The best result obtained in this program was 2.62 g/t Au over 13.72 meters. (Filo, 1995) (AFRI 42A01NE0247).

2013: SGX Resources completed 11 surface diamond drill holes totaling 2,035 m. Objectives of the program to re-evaluate gold mineralization proximal to the old workings and complete drilling on MMI gold-in-soil anomalies coincident with IP chargeability anomalies. Drilling in hole JS1302 returned 2.85 g/t Au over 8 m representing a new zone deemed the SW Zone. Other notable assays were 2.07 g/t Au over 3.5 m in JS1303, also at the new SW Zone.

2020: Pelangio completed 13 surface diamond drill holes totaling 1,224 m completed in two phases. Phase I was designed to target the No. 6 vein evaluating historic drilling around the shaft area as well as follow-up on the 2013 success of SGX Resources at the new SW Zone. Phase II drilling was targeted to follow-up on the assay results of Phase I on the No. 6 vein, target the Shea vein and Central target and test the No. 1 vein.

Best results from a Phase 1 3-hole fan was 2.5 g/t Au over 26 m including 9.39 g/t Au over 3.0 m (hole JS2004). Hole JS2005 returned 1.32 g/t Au over 26 m including 1,810 g/t Au over 30 cm. Hole JS2006 was lost in old workings. No significant results were returned in holes targeting the SW Zone.

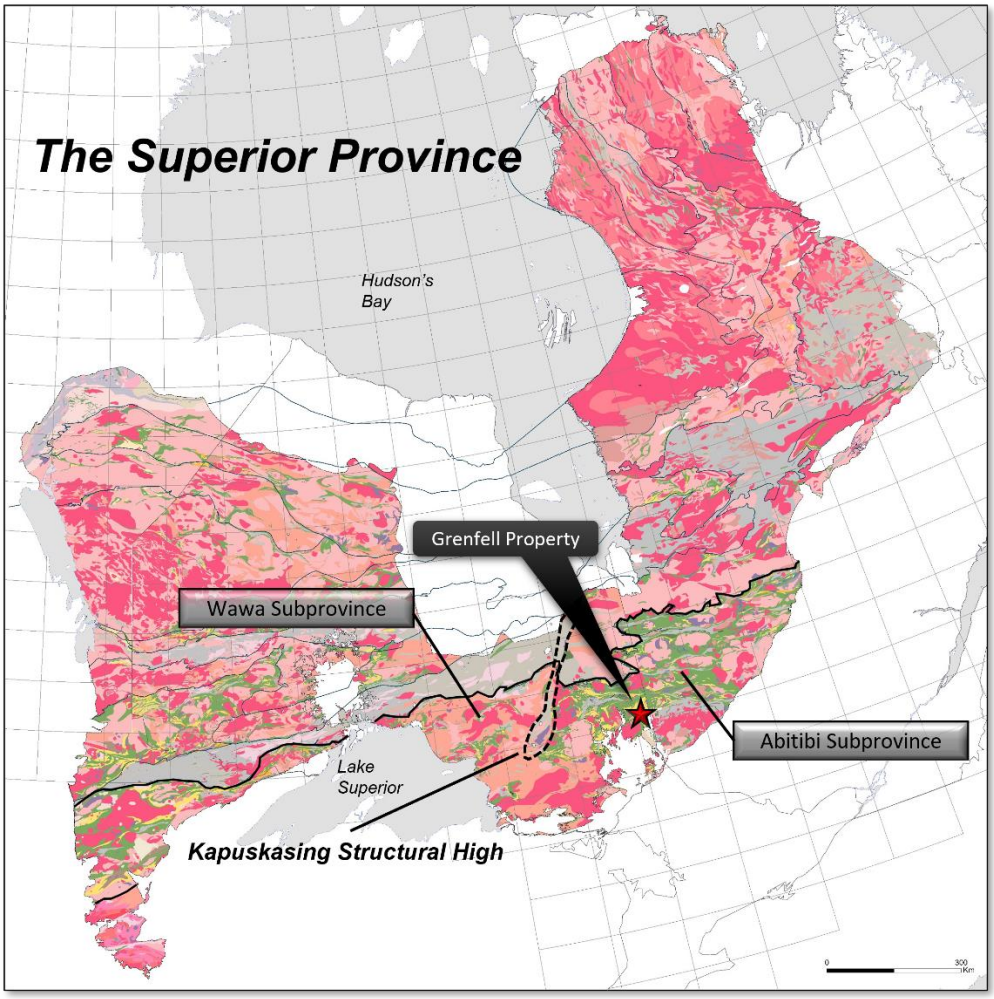
Highlights from Phase II drilling was 10.95 g/t Au over 3.0 m in hole JS2013. Hole JS2014 intersected 2 mineralized horizons returning 1.45 g/t Au over 9.0 m and 1.76 g/t Au over 4.5 m (Filo, 2021) (AFRI 20000019283).

7.0 GEOLOGICAL SETTING AND MINERALIZATION

7.1 REGIONAL GEOLOGY

The Grenfell Property are located in the Abitibi Subprovince within the Superior Province of Canada, which spans the provinces of Manitoba, Ontario and Quebec (Figure 7.1). The Superior Province is the largest coherent Archean craton in the world, formed between 4.3 and 2.6 Ga. It consists of a wide variety of intrusions, mainly felsic, sedimentary basins, and greenstone belts. The Superior Province has been previously subdivided into subprovinces based on lithological characteristics (Card and Ciesielski, 1986), and recently in super-terranes, terranes and domains separated by major structures (Stott et al., 2010).

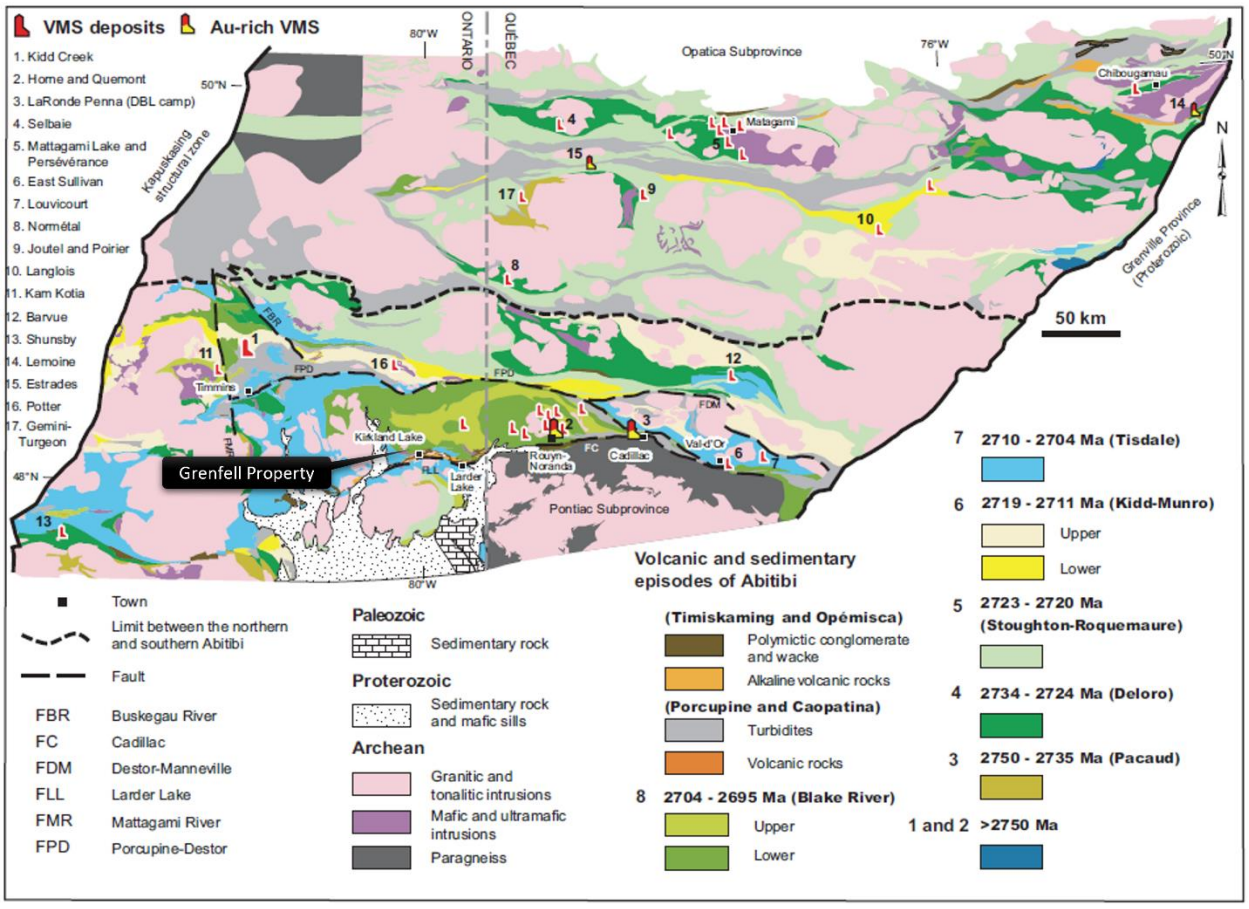
Figure 7.1 *Regional geological location of the Property. Source OGS.*



The Property is hosted within the Blake River Group (BRG) of the Abitibi greenstone belt. The Blake River Group is the youngest volcanic sequence of the Abitibi greenstone belt (AGB), the largest greenstone belt in the World (lozenge shape 310 km × 720 km). The AGB is known for its unique endowment in VMS deposits, Ni-Cu-PGE magmatic deposits, and orogenic gold deposits among others (Ayer et al., 2002; Thurston et al., 2008).

The AGB was formed over a period that spans approximately 150 Ma (2790-2640 Ma). It has been subdivided into eight episodes of major submarine volcanic activity based on recent regional and detailed mapping and compilation (Figure 7.2). The 2704-2695 Ma volcanic episode represents the richest in terms of total accumulation of metals.

Figure 7.2. *Map of volcanic and sedimentary episodes of the Abitibi greenstone belt. Source Mercier-Langevin et al. 2011.*



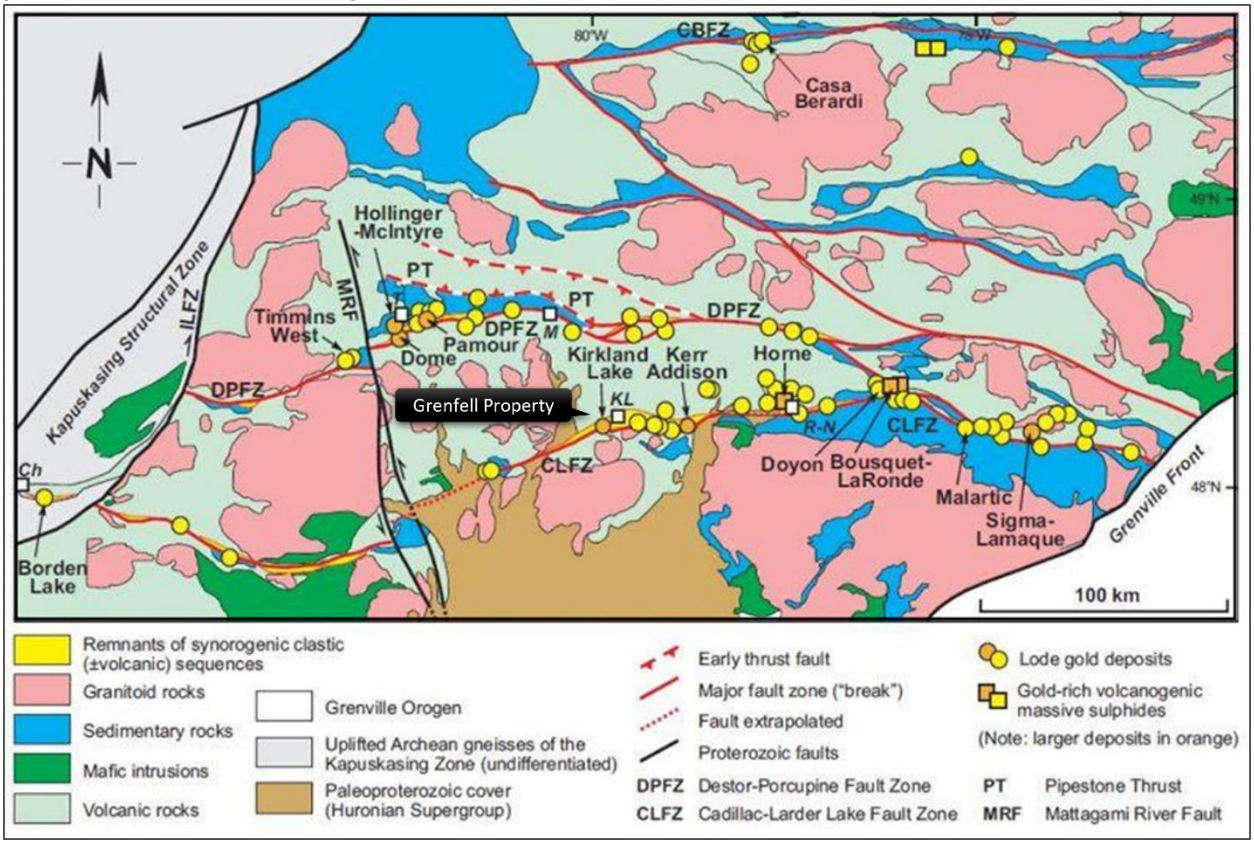
The BRG consists of a number of submarine volcanic and volcaniclastic sequences. The volcanic rocks are predominantly bimodal in composition (basalt – basaltic andesite –

andesite versus rhyodacite – rhyolite). Some volcaniclastic units are pyroclastic in origin but most result from flow fragmentation with varying importance of transport processes (Ross et al., 2007; Mercier-Langevin et al., 2008;). Primary textures and volcanic-volcaniclastic facies are generally very well preserved in the BRG considering the fact that these rocks are Archean in age.

The BRG is also locally discordantly overlain by the polymictic conglomerates and alkalic volcanic rocks of the Timiskaming Group (~2680 to 2669 Ma, Goutier et al., 2009b), and by the Proterozoic conglomerates of the Cobalt Group. Some Archean synvolcanic (gabbro, diorite, tonalite) and syntectonic intrusions (syenite, diorite, granodiorite, granite), and Proterozoic gabbro dykes (diabase) cut the Blake River Group volcanic rocks.

The BRG is bounded by two major fault zones: the Porcupine-Destor fault zone to the north and the Cadillac-Larder Lake fault zone to the south. The Kirkland Lake area is one of the most prolific mining districts in Ontario. The district is characterized by the occurrence of structurally controlled gold deposits, with a past production of >30 Moz. The primary structure hosting gold is known as the 'Main Break' (or the Kirkland Lake Fault), which represents a second order splay of the Cadillac-Larder Lake deformation zone (CLLdz). The CLLdz is a crustal scale structure that extends for 100s of kms along strike from Matachewan, Ontario to Val d'Or, Quebec and is associated with numerous gold deposits along its length (Robert, 1989; Ispolatov et al., 2008; Lafrance, 2015) (Figure 7.3). Typically, gold deposits do not occur within the CLLdz itself, but are hosted by second- to third-order, brittle-ductile deformation zones within 2-10 kilometers from the CLLdz (Robert et al., 1995). The Property lies 7 km north of the CLLdz.

Figure 7.3 *Major crustal scale fault zones and associated district scale gold camps of the Abitibi greenstone belt. Source Google.*



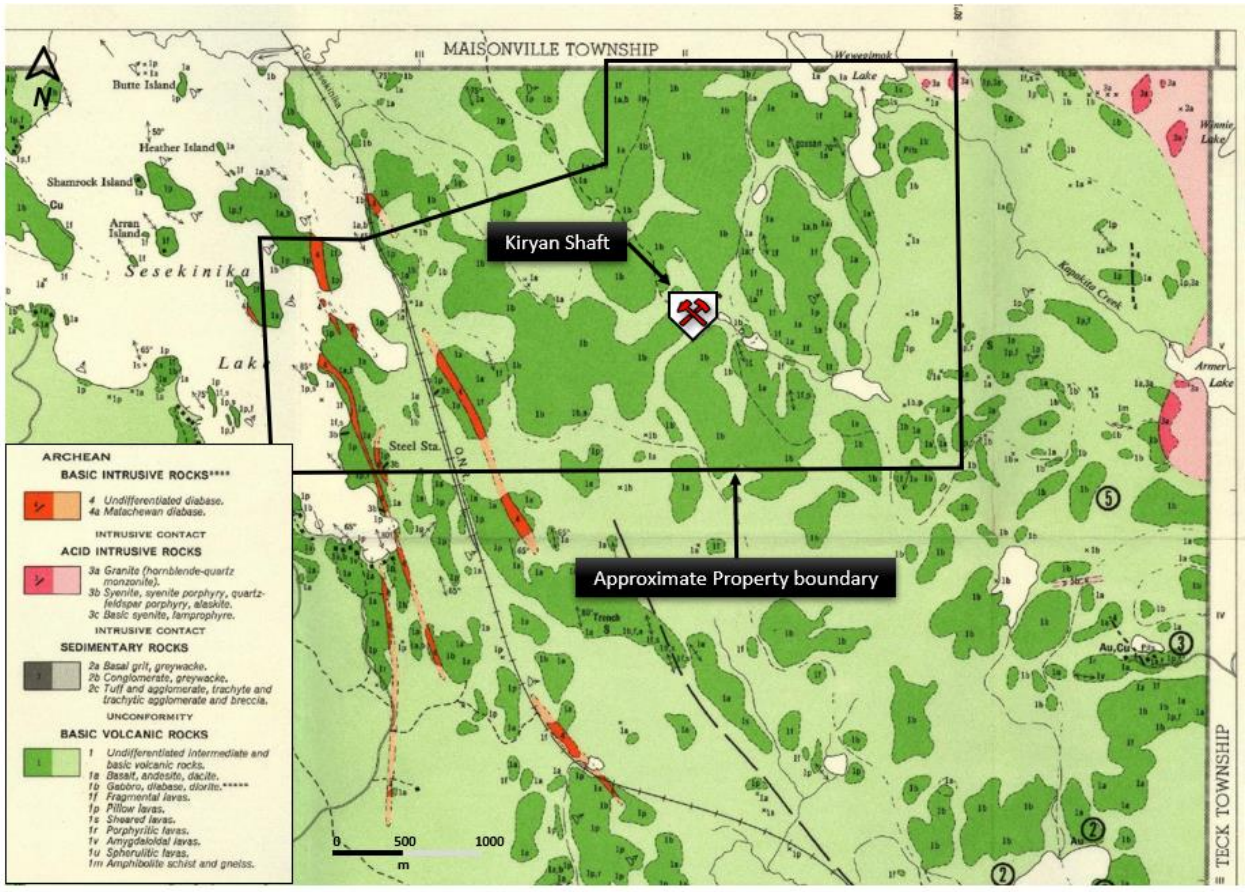
7.2 PROPERTY GEOLOGY

The Property lies within the Lower Blake River Group of the Blake River Assemblage, which is dominated by mafic volcanic rocks, also known as Keewatin 'greenstones' in older literature. Mapping in the area by Lovell, 1971 described the mafic volcanics consisting mainly of pillowed and massive andesite and basalt, as well as tuff and agglomerate. These are also common rock-types noted by Grant, 1962 during mapping of Grenfell Township (Figure 7.4). The mafic volcanic packages strike NNW (~335 azimuth) and dip vertically to steeply to the east.

The basalt has dark brownish green weathered surfaces and dark green to greenish black fresh surfaces. Some basalt, for example the thicker flows, are coarse grained enough to be occasionally mistaken for gabbro (Lovel, 1971). These coarser grained mafic volcanics were mapped as a gabbro intrusive by Filo in 1985. Benner, 1982 recognized two main mafic volcanic packages, a coarse-grained dark coloured iron tholeiitic basalt and a fine-grained andesite. The iron tholeiite is quite magnetic. Magnetic iron tholeiitic mafic-volcanics were

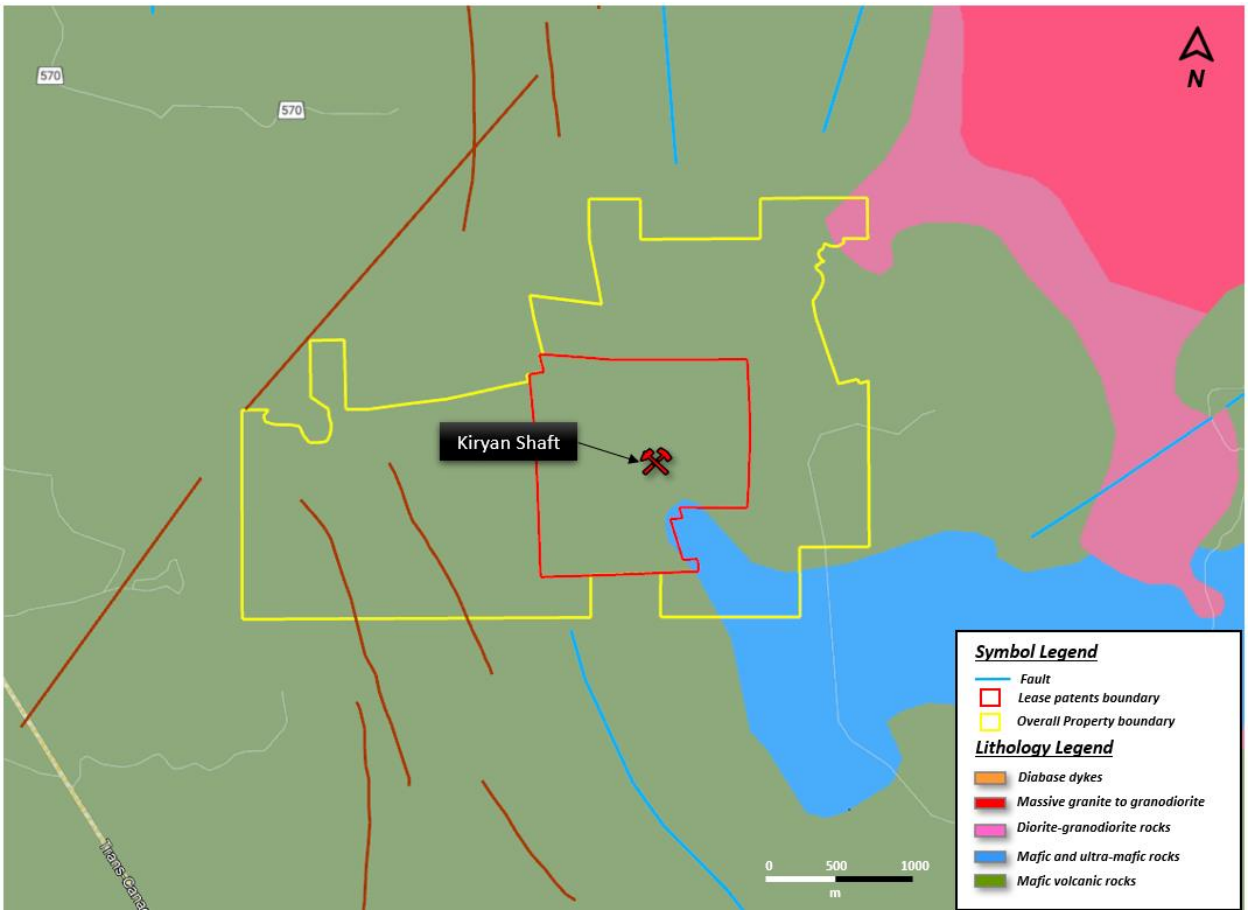
mapped and logged by the Author in 2021, 24 km to the east in the Lower Blake River Group supporting this as a widespread and common rock-type in the area. Grant, 1962 mapped some occasional pillowed basalts, with tops facing northeast. Dioritic phases of the mafic volcanic suite were noted during drilling by Pelangio in 2020. North-trending Matachewan diabase dykes (2454 Ma.) and northwest trending Sudbury mafic dykes (1235-1238 Ma) crosscut all lithologies.

***Figure 7.4**. Modified ODM map M2060 with approximate Property boundary.*



The OGS regional map documents a gabbroic ultramafic body in the southeastern corner of the Property. Grant, 1962 mapped this a gabbroic mafic volcanic rock with Lovell, 1971 attributing the gabbroic nature to coarse-grained mafic volcanic flows. The OGS documents a granite (hornblende-quart-monzonite) intruding the northeast portion of the Property (Figure 7.5).

***Figure 7.5**. Regional geology of the Property. Source OGS.*



Porphyry dykes (unknown lithology) are noted by Filo, 2020 from earlier mapping (not referenced) on the 250-foot level of the historical workings. These appear to striking azimuth 290, similar to the strike of the No. 6 vein and are postulated to be associated with gold-mineralization of the Shea vein (Filo, 2020).

7.2.1 Structural Features of the Property

From Filo, 2021

"The primary structure on the property is a shear zone with splays in the immediate vicinity of the shaft. This shear trends at approximately 045 degrees azimuth and hosts the No.1 Vein (and associated splays) with a similar azimuth. Dowaluck in 1988 postulated that this shear was the extension of a major shear zone designated the Wentright Shear extending in a SW direction from Maisonville Township where it is well exposed. Benner (1982) also inferred a number of NW trending structures as well from topography and also confirmed

the presence of the NW trending gold bearing Shea Vein (290 degrees azimuth) associated with a shear at the same azimuth. This 290-degree azimuth corresponds with porphyry dykes orientations underground on the 250 level near shaft (referenced as No 6 Vein target by Londry, 1985). These porphyry dykes are known to be associated with gold mineralization as well. It is apparent from this information that structure at 045 degrees azimuth and 290 degrees azimuth are important controls for gold mineralization on this property."

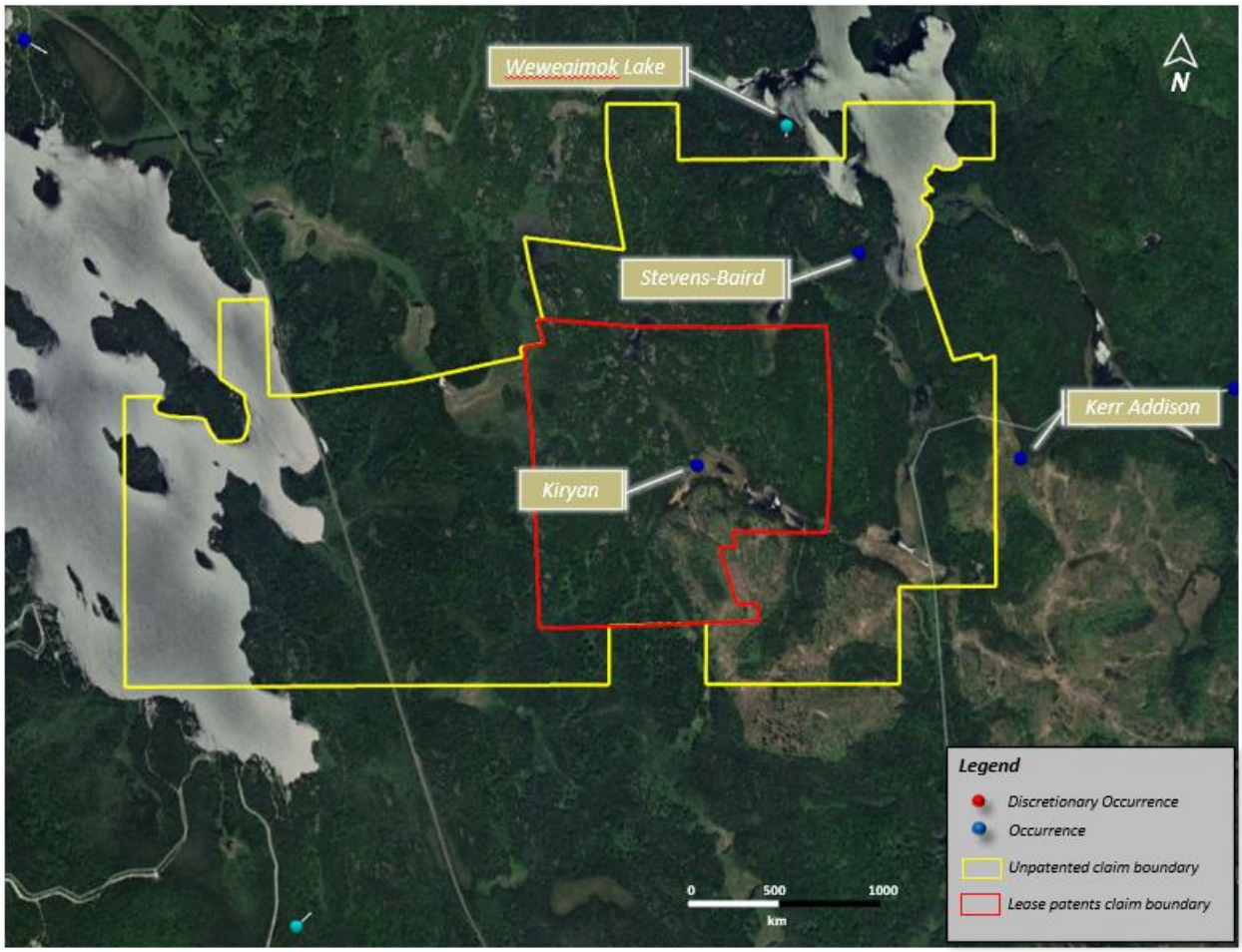
7.2.2 Property Mineralization

There are two documented and registered Ministry Energy Department and Mines (MNDM) Mineral Deposit Inventory (MDI) occurrences within the Grenfell Property. There are two additional MDI just outside of the Property boundary. Details are provided below in Table 7.1 and Figure 7.4.

Table 7.1 *MNDM registered mineral occurrences of the Property.*

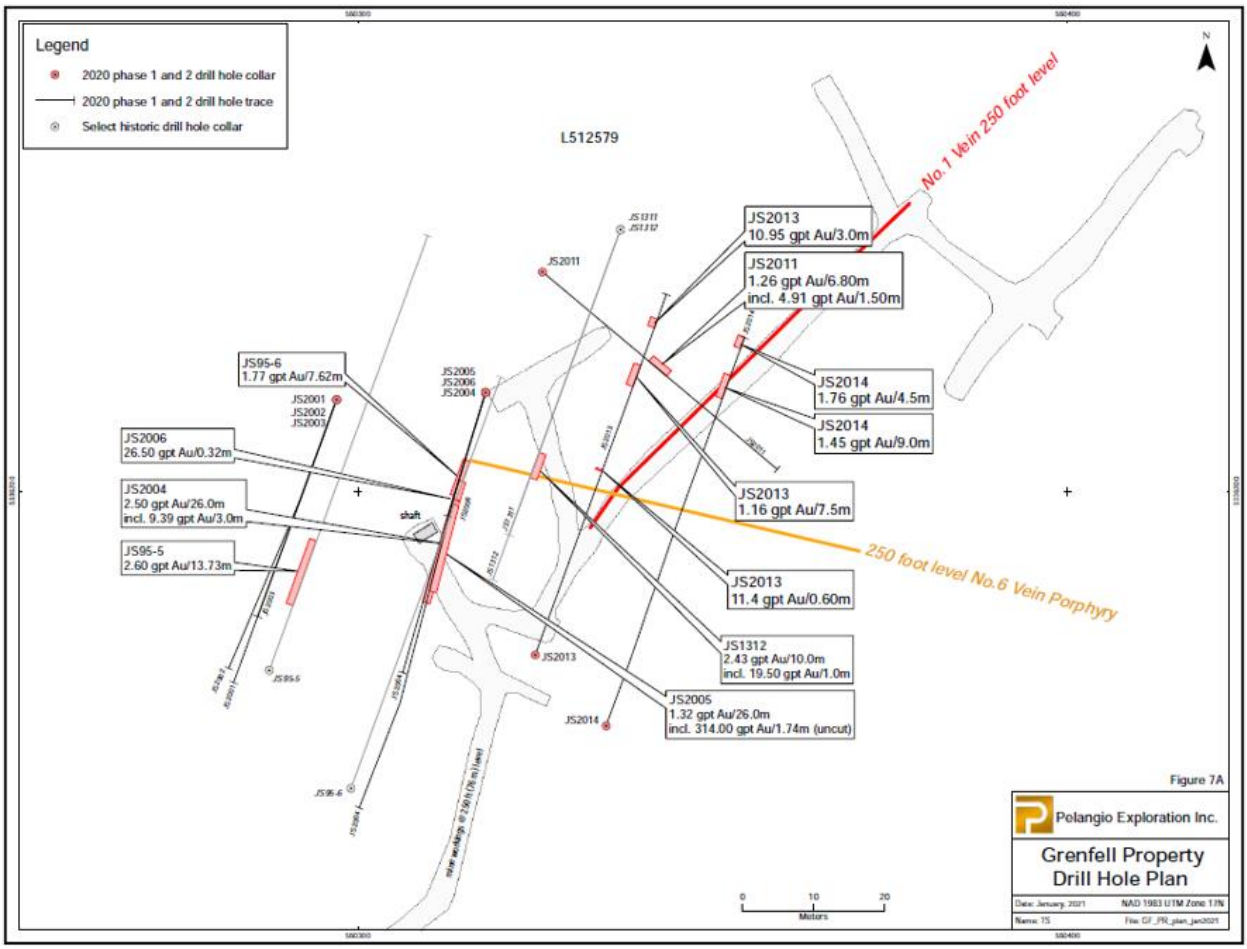
MNDM Mineral Deposit Inventory Occurrences					
MDI Indentification Number	**Occurrence Names**	**Easting UTM**	**Northing UTM**	**Primary Commmodity**	**Secondary Commodities**
MDI42A01NE00149	Steven-Baird -1991	561123	5337178	Zinc	Copper, Lead
	New Kelore- 1991				
MDI42A01NE00104*	Kiryan- 1938	560321	5336194	Gold	Zinc, Tungsten, Lead
	Replublic Tungsten- 1964				
	Grenfell Property- 2012				
MDI42A01NE00100**	Wewegimok Lake- 1995	560783	5337768	Zinc, Lead	
MDI42A01NE00152**	Kerr Addison- 1966	561880	5336229	Zinc	Copper
Coordinates in NAD 83, Zone 17 datum.					
* Coordinate descrepancy between Filo, 2020 and MNDM.					
** These MDI's just outside of the boundary					

Figure 7.5 *Registered mineral occurrences of the Property. Source MNDM.*



Underpinning the mineralization on the Property is quartz-vein hosted gold mineralization of the historic Kiryan mine. Gold mineralization associated with the Kiryan underground development and surface pits near the shaft occurs in quartz veins and highly silicified wall rock associated with disseminated to massive sulphides of pyrite, pyrrhotite, sphalerite and galena. Scheelite has been documented as thin plates and sparely disseminated within the quartz. Two main veins, the No. 1 vein and No. 6 vein, were the focus of development in the Kiryan mine. Numerous reports of visible gold have also been documented. Both the No. 1 vein and No. 6 vein strike azimuth 45 degrees with a near vertical dip (Figure 7.7). The Shea vein (not developed or explored underground) strikes azimuth 290 degrees also with a near vertical dip. Widths of the actual gold-bearing veins excluding mineralized wall rock is < 1 m wide.

Figure 7.7 *The 250-foot level plan (76.2 m) of the Kiryan mine. Source Filo, 2020.*



Other mineralization on the Property occurs in the diamond drilling by Minorex Ltd. in 1981. Two diamond drill holes on the Property approximately 1.25 km northeast of the Kiryan shaft intersected wide intervals (35.5 feet or 10.82 m) of anomalous Cu (110-370 ppm) and Zn (426-1524 ppm) in a graphitic tuff with stringers of pyrite-pyrrhotite with minor chalcopyrite and sphalerite. A 1966 drill hole just to the southeast boundary of the Property at the Kerr Addison MDI also intersected intermittent sampled intervals of anomalous Cu (0.02- 0.10%) and Zn (nil to 0.33 %). This was documented in a rhyolitic tuff.

8.0 DEPOSIT TYPES

The structural and geological architecture of the Lower Blake River Group is conducive to a variety of gold depositional environments similar in nature and significance to other gold-bearing deposits in Archean-aged greenstone belts hosted within the Abitibi Subprovince. These typically fall into the category of orogenic gold deposit types in brittle-ductile structurally related regimes similar to the Kirkland Lake Gold Camp and Timmins Gold Camp.

8.1 ARCHEAN OROGENIC GOLD DEPOSITS

Orogenic lode gold deposits throughout the world show very distinct clustering along major lineaments and deformation zones (shear zones) which tend to be crustal scale, terrane-bounding features. Feng and Kerrich (1992) summarize: "The giant quartz vein systems with lateral extents of tens of kilometers and up to 3 kilometers in depth are hosted in brittle-ductile shear zones and are restricted to terrane boundaries. These are regional structures that cut through the lithosphere, but are usually recognized at strike-slip fault, duplexes and second- and third-order splays at mid-crustal levels."

Deposition of gold is generally syn-kinematic, syn- to post-peak metamorphism and is largely restricted to the brittle-ductile transition zone. However, deposition over a much broader range of pressure-temperature conditions (200°–650°C; 1–5 kbar) has been demonstrated. Host rocks are highly variable, but typically include mafic and ultramafic volcanic rocks, banded iron formation, sedimentary rocks and more rarely granitoid rocks. Alteration mineral assemblages are dominated by quartz, carbonate, mica, albite, chlorite, pyrite, scheelite and tourmaline, although there is much inter-deposit variation (Kerrich et al., 2000).

More recently Bleeker (2015) summarized the orogenic lode gold deposits as: "Structurally controlled "lode gold" systems within or in proximity to major fault zones (colloquially known as "breaks) represent a dominant deposit type in Canada, particularly in the Archean cratons of the Canadian Shield. There are critical characteristics of these deposits, specifically their relationship to the major faults and the complicated kinematic history of these faults, and to the panels of synorogenic clastic (±volcanic) rocks that occur along these faults. The synthesis that emerges is mainly based on the Timmins area, Canada's most prolific gold camp, but critical elements apply equally to, and have been ground-truthed in, other gold camps, i.e., Kirkland Lake, the Abitibi more generally, the Rice Lake belt, Yellowknife, and the Agnew camp of the Yilgarn craton. In all of these areas, the key faults cut early fold-and-thrust structures and were likely initiated as crustal-scale,

synorogenic extensional faults in association with a flare-up in synorogenic, typically more alkaline magmatism.

Extension, the associated mantle-derived magmatism, and the resulting thermal pulse into the lower crust were likely the ultimate drivers of the gold mineralizing events. Synorogenic extension also minimized post-orogenic uplift, thus playing an important indirect role in preservation of the upper crustal depositional environments. Following synorogenic extension and the initiation of the magmatic and hydrothermal processes that produced the gold systems, the crustal-scale faults were invariably inverted as thick-skinned thrusts, burying synorogenic basin remnants and gold deposits in their structural footwall, while deposits were removed or largely eroded from the structural hanging wall of these thrusts. This thrust inversion thus plays a critical role in the preservation of the gold endowment and explains the fundamental asymmetry across most of these camps. Gold mineralization appears to have peaked during the thrust-inversion stage and subsequent shortening but had waned prior to final strike-slip overprinting of the fault zones. The integrated model provides a coherent guide for identifying and analyzing similar settings."

Bleeker (2015) concluded that 95% of the gold deposits in the Timmins and Kirkland Lake camps are in the structural footwall of the 'main breaks', a result of the preservation of Timiskaming synorogenic clastic basins.

Figure 8.1 *Schematic cross-section through fault-bounded stratigraphy of the Kirkland Lake and Timmins gold camps (Bleeker, 2015).*

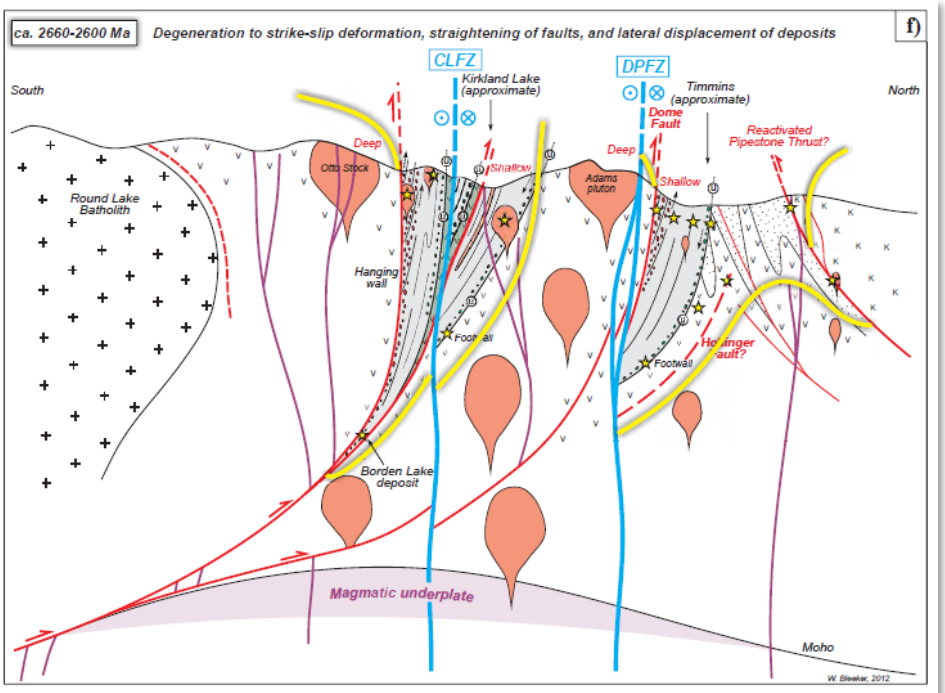
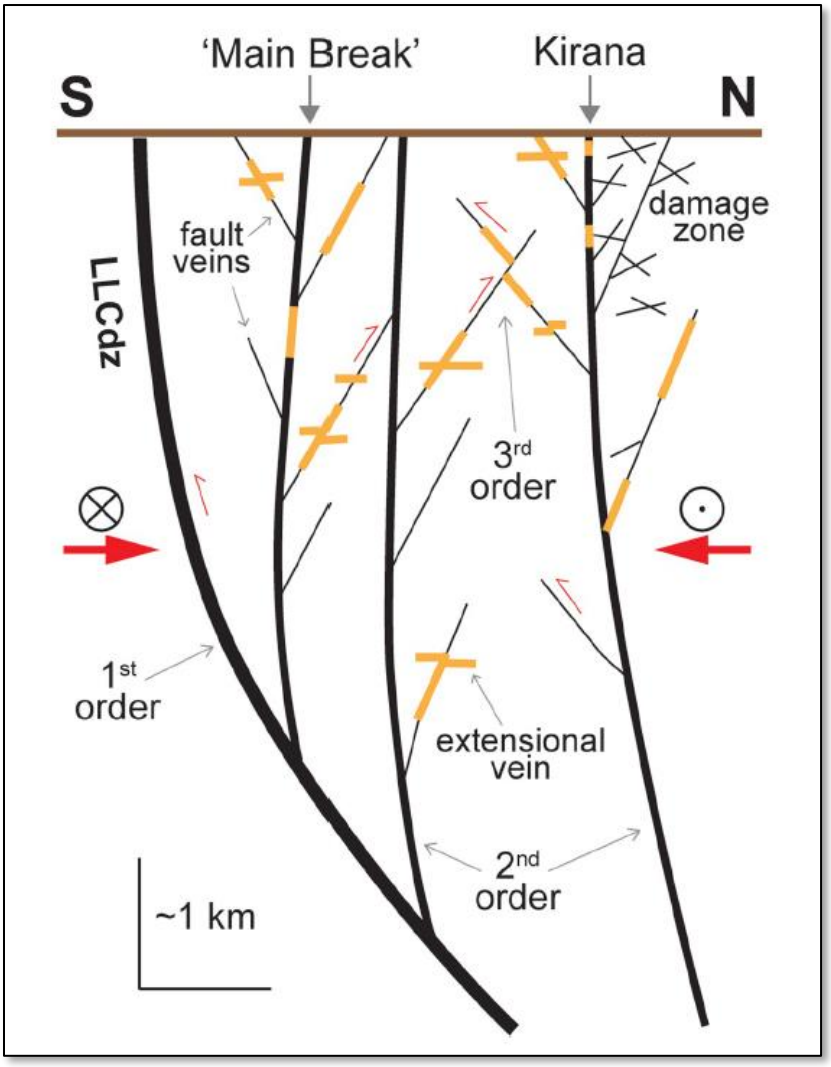


Figure 7 continued. f) Degeneration of the fault systems to strike-slip fault zones. Major strike-slip fault planes (in blue), now typically mapped as"the breaks", broke through to minimize local asperities. Locally the fault planes may follow and overprint the earlier steep-ened thrust structures, but elsewhere they deviate from and isolate the main thrust faults in separate slices, such as theDome Fault in the Dome Mine, Timmins. Hence, in some cases the fault trace referred to as "the break" is actually not themost important fault of the system. Staying with the example of the Dome Mine near Timmins (illustrated above), it is theDome Fault (red) that is the key structure and it is mineralized. In contrast, the DPFZ (in blue) broke through later, further tothe south, and is a barren strike-slip fault zone. Both in Timmins and Kirkland Lake there is evidence for early sinistral strike-slip, followed by a latest phase of dextral strike-slip deformation (not shown here, but see Fig. 4e). Net offsets, determinedby matching pairs of the most likely piercing points on either side of the principal faults, indicate large sinistral net displace-ments (e.g. ~10–100 km).

More recent work by Frieman and Kuiper, 2019 in the Kirkland Lake gold camp has shown that a majority of the gold deposits in the district are hosted by second- and third-order structures off the Cadillac-Larder Lake Deformation Zone (CLLdz) (Figure 8.2). Mapping has revealed that discrete high-strain zones (shear zones) (HSZ) are repetitive north of the CLLdz upwards of to 10 km and that each of these HSZs are host to gold deposits and occurrences representing pathways for hydrothermal fluids along a series of second- to -third-order structures.

Figure 8.2 *Schematic illustration of the relationship between the primary, first order fault zone (CLLdz) and higher-order structures such as gold-bearing faults, shear zones, damage zones and gold-bearing structures in the Kirkland Lake gold camp. Source Frieman and Kuiper, 2019.*



Orogenic gold deposits should be the focus of future exploration activities on the Property.

9.0 EXPLORATION

Since signing the Earn-In Agreement, Silk Road has not completed any exploration on the Property.

10.0 DRILLING

Silk Road has not completed the any drilling on the Property. There are no resources or reserves on the Property. For a summary of drilling performed by previous operators on the Property, see section 6.2 Exploration History of the Grenfell Property.

11.0 SAMPLE PREPARATION, ANALYSIS and SECURITY

The Author cannot comment on the sampling protocols from the various historical sampling programs. Quality Control and Assurance (QA/QC) protocols were not set forth with the National Instrument 43-101 until June 2001. The Author can only rely on the fact that the various geologists would have followed protocols under the ethical guidance and standard procedures of his/her professional designation. There is no reason to doubt the validity of these results in the express opinion of the Qualified Person for this Technical Report.

Silk Road has not performed any sampling on the Property.

12.0 DATA VERIFICATION

Some of the exploration summary reports and technical reports for projects on the Property were prepared before the implementation of National Instrument 43- 101 in 2001 and Regulation 43-101 in 2005. The authors of such reports appear to have been qualified and the information prepared according to standards that were acceptable to the exploration community at the time. The Author has no known reason to believe that any of the information used to prepare this Report is invalid or contains misrepresentations.

The Property is a greenfield property. Greenfield projects are those with minimal to no previous exploration. Substantial exploration is required before the project can become development ready. Brownfield projects are those who range from advanced development stage projects with a known resource to a proven production asset.

The Author has not visited the Property. Observing outcrop exposure will be key to a proper site-visit. Due to current weather and ground conditions (snow cover) at this time of the year, the Author is unable to visit the Property. As there are creeks and swamps to cross to access the Property, the spring thaw presents hazards and unsafe conditions for ATV travel. As soon as conditions improve in the spring (May 2023), a site visit will be conducted, and the Technical Report updated.

13.0 MINERAL PROCESSING and METALLURGICAL TESTING

Silk Road has not performed any mineral processing or metallurgical testing within the Property.

14.0 MINERAL RESOURCE ESTIMATES

Silk Road has not performed any resource estimates on the Property. There are no current mineral resources or reserves on the Property.

15.0 ADJACENT PROPERTIES

It is the express opinion of the Author that the Property is currently in a greenfield stage. There are no adjacent properties that have advanced beyond the status of the Property.

16.0 OTHER RELEVANT DATA AND INFORMATION

There is no additional data or information that the Author is aware of that would change his findings, interpretation, conclusions, and recommendations of the potential of the Property.

17.0 INTERPRETATION AND CONCLUSIONS

The Grenfell Property is hosted within the Abitibi Subprovince, one of the most metal-endowed terranes in the world having produced over 250 million ounces of gold and 400 million tonnes of base metal ore. One of the important camps in the Abitibi Subprovince is the Kirkland Lake gold camp which in itself has produced 25 million ounces of gold over its 100 years of production (Source Google).

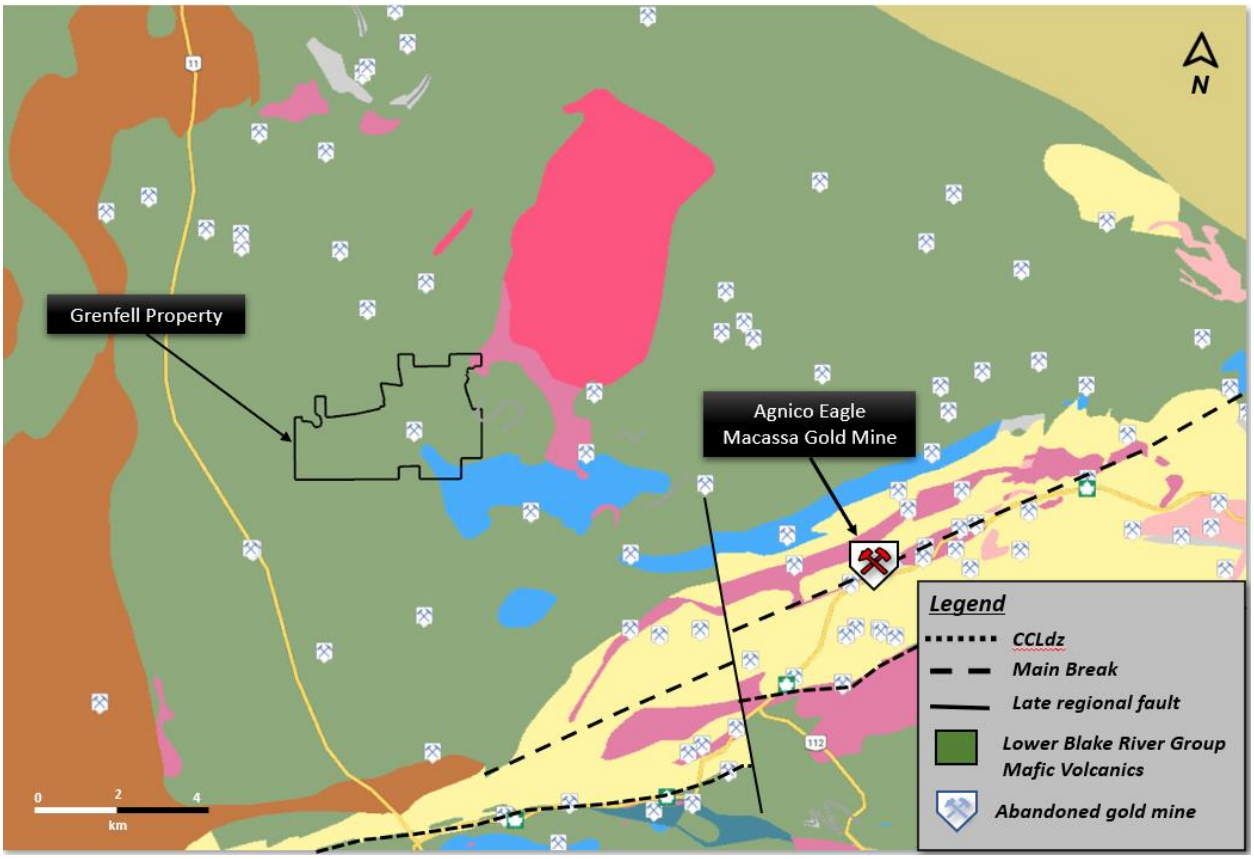
The mines of the Kirkland Lake camp are structurally controlled, orogenic gold deposits which are hosted and associated with second- to third-order structures from the crustal scale Cadillac-Larder Lake deformation zone. The CLLdz extends for 100s of km from Matachewan, Ontario to Val d'Or, Quebec with numerous past and present gold mines in its proximity. Host rocks to these gold deposits and mines vary widely from mafic to felsic volcanics, mafic to felsic intrusive rocks and sediments. Alteration has a broad common theme of varying degrees of silicification and/or carbonatization and/or potassic enrichment and/or pyrite mineralization. Recent studies and mapping in the Kirkland Lake area suggest that several second- to third-order structures occur north of the CLLdz for 2-10 km and are responsible for providing pathways for gold-bearing hydrothermal fluids for many of the former gold mines, deposits and occurrences.

The following salient features of the Grenfell Property makes the Property of high merit for the potential of significant gold mineralization:

1) The Property is hosted in the Lower Blake River Group dominated by a suite of mafic volcanics and is littered with gold occurrences and abandoned gold mines (Figure 17.1).
2) The CCLdz, a well documented primary deformation zone lies 7 km to the south of the Property which is integral to the second and third-order gold-bearing faults and shears that hosts and has hosted the gold mines of the Kirkland Lake gold camp.
3) The Kiryan gold mine located on the Property hosts the No 1 and No. 6 vein which has been developed on two levels and has reported high grade gold values.
4) Historic drilling has demonstrated high-grade gold (>5 g/t Au) shoots within a wider envelope of lower grade (1-3 g/t Au).
5) Orogenic gold mineralization within quartz veined and silicified mafic volcanics appears to be related to the contact between magnetic iron tholeiites and non-magnetic mafic volcanics, a contact easily traceable through geophysical methods.

6) Little systematic exploration for additional gold mineralization peripheral to the Kiryan gold mine.

Figure 17.1 *A representational map of structural and geological merit of the Property. Source OGS.*



It is of the Author's opinion that the geological and structural environment of the Property and historical exploration results appears favourable for potential success.

The information provides an indication of the exploration potential of the Grenfell Property but may not be representative of expected results.

18.0 RECOMMENDATIONS

The Grenfell Property is an underexplored Archean greenstone property that has proven to yield important gold mineralization. Applying modern day exploration techniques and up to date geological modeling based on similar gold deposits hosted within the Lower Blake River Group Greenstone Belt and the Wawa-Abitibi Terrane should unlock its full potential and provide the clues to potential significant mineralization. For this, methodical, patient and diligent exploration is needed.

Compilation of all historical geological, geochemical and geophysical data into GIS referenced layers is the first and most important base of needed knowledge for methodical and diligent well-vectored exploration. Historical drilling needs to be verified in a high integrity database and modeled for mineralization and lithology. The underground development needs to be GIS referenced and modeled in three-dimensions (3D).

A high-resolution UAV (drone) or heli-borne magnetic survey should also be completed. A geological and structural interpretation by structural geologist of the magnetic signatures integrating known lithologies and mineralization will provide a better understanding of gold mineralization controls and aid in vectoring exploration efforts beyond the periphery of the Kiryan gold mine.

When the above is compiled, interpreted and applied to modern day gold deposit model types, drilling should be performed on those targets with the highest merit and potential. A budget for a Phase I program of the above is estimated to cost $523,000 (Table 18.1).

Table 18.1 *Estimated budget for Phase I exploration.*

Grenfell Property Phase I Exploration Budget				
Exploration Item	**Units**	**Unit Cost**	**Unit Amount**	**Item Cost**
2D and 3D GIS Compilation	1	$40,000	1	$40,000
High-resolution magnetic survey	km	$65	225	$14,625
Mob-demob for magnetic survey	1	$10,000	1	$10,000
Geological and structural interpretation	1	$15,000	1	$15,000
Diamond Drilling (all-in costs of direct drilling, Senior Geologist, Technician, Room and Board, Supplies, Analyses, Rentals	m	$250	1500	$375,000
Sub-total				$454,625
15% Contingency				$68,375
Total				**$523,000**

Subsequent exploration beyond Phase I will depend upon the success and results of Phase I exploration.

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20.0 CERTIFICATE

CERTIFICATE OF QUALIFIED PERSON

MICHAEL KILBOURNE, P.GEO.

I, Michael Kilbourne, P.Geo., of 20 Park View Avenue, Oro Station, Ontario, LoL 2E0, do hereby certify that:

1) I am an independent consulting geologist.

2) This certificate applies to the technical report titled "NI43-101 Independent Technical Report on the Grenfell Property for Silk Road Energy Inc., Kirkland Lake, Ontario", (the "Technical Report") with an effective date April 4, 2023.

3) I graduated with a degree of Bachelor of Science Honours, Geology from the University of Western Ontario in 1985.

4) I am a Professional Geoscientist (P.Geo.) registered with the Professional Geoscientists of Ontario (PGO No. 1591), am registered with the Ordres des Geologues du Quebec (OGQ, restrictive license No. 1971), am registered with the Northwest Territories and Nunavut Association of Professional Engineers and Geoscientists (NAPEG No. L4959), am registered with the Professional Engineers and Geoscientists of Newfoundland Labrador (PEGNL #11098) and am a member of the Prospectors and Developers Association of Canada

5) I have over 40 years of experience in the exploration and mining industry with various junior exploration and mining companies throughout North America. I have supervised and managed over 150,000 meters of diamond drilling, with over 85% of that drilling performed for gold exploration in the Abitibi Subprovince throughout Ontario and Quebec. I was a production geologist at the Pamour Gold Mine in Timmins from 1991 to 1996 gaining invaluable experience in underground narrow vein, underground bulk and open pit gold mining. I have managed and been involved in various geological exploration programs for precious and base metals throughout Archean-aged environments since 1980. I have held former executive positions with publicly traded junior resource companies.

6) I have read the definition of "Qualified Person" set out in NI 43-101 and Form 43-101F1 and certify that by reason of my education, affiliation with a professional association (as defined in Regulation 43-101) and past relevant work experience, I fulfil the requirements to be a "Qualified Person" for the purposes of Regulation 43-101.

7) I have no prior involvement with the Property that is the subject of this Technical Report.

8) I have read NI 43-101 and Form 43-101F1 and I am responsible for authoring Sections 1-20 of the Technical Report, which has been prepared in compliance with NI 43-101 and Form 43-101F1.

9) I am independent of the Silk Road Energy Inc., Pelangio Exploration Ltd. and Record Gold Corp. applying all of the tests in Section 1.5 of NI 43-101.

10) As of the effective date of the Technical Report, to the best of my knowledge, information and belief, the Technical Report contains all scientific and technical information that is required to be disclosed to make the Technical Report not misleading.

11) I, Michael Kilbourne, do hereby consent to the public filing of the technical report entitled "NI43-101 Independent Technical Report on the Grenfell Property for Silk Road Energy Inc., Kirkland Lake, Ontario" with an effective date April 4, 2023 (the "Technical Report") by Silk Road Energy Inc. (the "Issuer"), with the TSX Venture Exchange under its applicable policies and forms to be entered into by the Issuer and I acknowledge that the Technical Report will become part of the Issuer's public record.

Dated at Oro Station, Ontario this 4th day of April 2023.

{SIGNED and SEALED}

[Michael Kilbourne]

Michael Kilbourne, P.Geo. (PGO # 1591)