TECHNICAL REPORT
on the
MICHELLE PROJECT
YUKON TERRITORY, CANADA

(Michelle 1-96, US 1-42, M 1-12 & 19-126, ZN 1-148,
Hot 1-22, H 1-159, OT 1-30 and NS 1-165 claims)

NTS: 116A/13, 116B/16 & 116H/04

Latitude 64°58´N Longitude 137°44´W

Dawson and Mayo Mining Districts

Site visit: November 1, 2021

Fault bounded contact at Gully zone, view looking northeasterly (J. Morton, September 1, 2021)

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March 18, 2022

1.0 Executive Summary

The 15,900 hectare Michelle Project (the "Project") is located in the headwaters of Michelle Creek, at latitude 64°58´N and longitude 137°44´W on NTS map sheets 116A/13, 116B/16 and 116H/04 within central Yukon. Helicopter is required for access, which is available from Dawson City 130 km south-southwest of the Project. The unpaved, all-season Dempster Highway crosses the western extremity of the Project, and the Chapman Lake airstrip, located 5.5 km to the south along the highway, provides a suitable staging area for equipment, supplies and personnel. The Project covers the Michelle, US, M, ZN, Hot, H, OT and NS claims in the Dawson and Mayo Mining Districts, which are 100% owned by Silver47 Exploration Corp. ("Silver47"). This report was prepared to comply with Silver47's obligations pursuant to NI 43-101.

The Project is situated within, but proximal to the southwestern boundary of, the Peel River watershed planning region, which is regulated by the Peel Watershed Regional Land Use Plan approved by the Tr'ondëk Hwëch'in, Na-Cho Nyäk Dun and Vuntut Gwitchin First Nations, the Gwich'in Tribal Council and the Government of Yukon on August 22, 2019. Approximately 70% of the Project is contained within a Wilderness Area classification with interim withdrawal from any new industrial land use and surface access but reviewable as circumstances change. The remainder is located within categories with fewer restrictions. Exploration is permissible on the Project with a drilling program approved and implemented in 2021.

Geologically, the Project is primarily underlain by gently folded, massive dolostone and limestone of the Upper Cambrian to Lower Devonian Bouvette Formation, part of the Mackenzie Platform of ancestral North America, which unconformably overlies clastic sedimentary rocks of the Paleoproterozoic Quartet and Gillespie Lake Groups.

The first discovery on the Project was made in 1974, but little exploration was conducted over the ensuing 30 years. The majority of work has taken place from 2006 to 2017, consisting of stream sediment and contour soil geochemical surveying, geological mapping and prospecting with concurrent rock sampling, hand trenching, an orientation gravity geophysical survey, an aerial photography and topographic survey, access studies, and 5000m of diamond drilling in 43 holes. Since the granting of the purchase agreement, Silver47 completed a 2021 exploration program consisting of 368.8m of reverse circulation drilling in 6 holes.

Prospecting, hand trenching and drilling have identified 20 named showings, and 3 zones (confirmed by drilling), as well as several additional isolated float occurrences. Considering the size of the Project, the number of occurrences and limited drilling, primarily confined to two zones, the Project is considered to be at an early stage of exploration.

Mineralization consists almost exclusively of secondary oxide and carbonate minerals (predominantly limonite and smithsonite) in cavity, fracture and breccia infillings, hosted by grey weathering sparry dolostone of the Bouvette Formation. Residual galena, with cerussite or anglesite envelopes, is present in some showings. Relatively unoxidized sulphide mineralization (consisting of nearly massive sphalerite, galena and pyrite with

coatings of hydrozincite) has only been observed in three locations (Dynasty and Husky showings and the Silver Matt zone).

The deposit model for the Project is the Mississippi Valley type ("MVT") or the related carbonate hosted nonsulphide zinc type, likely formed by deep weathering of pre-existing Mississippi Valley type sulphide mineralization. Many Canadian MVT deposits are located in the Mackenzie Mountains of Yukon and Northwest Territories, where numerous small deposits and a few larger ones are hosted by Proterozoic to Devonian dolostone and limestone, near the boundary between the Selwyn Basin and Mackenzie Platform, which is the regional setting for the Michelle Project. The well-known past-producing Pine Point MVT deposit lies 1200 km southeast, and the advanced stage proposed Prairie Creek mine is located approximately 700 km southeast, of the Michelle Project. Mineralization at Pine Point and Prairie Creek have not been independently verified by the author and are not necessarily indicative of the mineralization on the Michelle Project, which is the subject of this report.

The majority of the work on the Project has been conducted on the Gully and Peak zones, which have been the target of most of the drilling. Hand trenching has uncovered significant mineralization on the Silver Matt (successfully drilled in 2021), Gaynor, Scorpion, Nanny and Dynasty showings. Fairly extensive rock sampling has delineated additional mineralization requiring follow up and soil geochemical sampling has generally concentrated on areas primarily in the northeastern Project area, but the vast majority of the property has not been evaluated.

Diamond drilling on the Gully zone confirmed the association of mineralization with a northerly trending lineament (the Gully fault), found to dip moderately west. The fault was directly intersected in MCH-07-06 from 36m returning 309 g/t silver ("Ag"), 16.8% zinc ("Zn") and 8.9% lead ("Pb") over an approximate true width ("TW") of 18.3m, and a 22m down dip intersection of 2.1 g/t Ag, 12.6% Zn and 0.10% Pb over 8.1m TW from 48m in MCH-07-07. Diamond drilling here was hampered by some poor recoveries in mineralized intervals. Drilling on the Peak zone demonstrated that most of the surface mineralization and geochemical response is derived from two sub-parallel east-west zones, the most northerly one returned 347 g/t Ag, 1.20% Zn and 3.29% Pb over a width of 24.54m from 29m, including 2134 g/t Ag, 0.55% Zn and 15.18% Pb over 2.96m in MCH-08-32.

The North Blender showing comprises mineralized float from which three samples returned an average of 986 g/t Ag, 27.7% Zn, 22.8% Pb. The area was drilled with five holes which did not intersect significant mineralization. The source may still be uphill to the south or southwest and may be related to the Peak zone.

The 2021 reverse circulation drill program by Silver47 upgraded the Silver Matt showing, discovered in 2009, to a zone. The first hole on the showing, MCH-21-005 returned 555.9 g/t Ag, 3.16% Zn and 20.3% Pb over 19.8m (14.4m TW), below a 2015 hand trench carrying 894 g/t Ag, 8.09% Zn and 46.9% Pb over 2.8m (1.0m TW). The zone remains open in all directions. No significant results were obtained from the two 2021 holes which targeted the 2015 hand trench on the Gaynor showing, which yielded

370.7 g/t Ag, 2.2% Zn and 14.8% Pb over 17m, but the orientation of the mineralization has been reinterpreted based on the drilling and is thought to lie further south.

Other significant, untested zones include, but are not limited to:

- the Scorpion showing which returned 34.5 g/t Ag, 3.51% Zn and 8.79% Pb over 11m from a 2017 hand trench,
- the Nanny showing where 2015 hand trenching yielded 13.1 g/t Ag, 4.69% Zn and 0.97% Pb over 9m and 20 surface samples averaged 16.4% Zn, with eight of those averaging 12.7% Pb and 162 g/t Ag,
- the Dynasty showing from which historical trenches returned 174.5 g/t Ag, 11.9% Zn and 13.5% Pb across 0.9m and extensive intermittent surface sampling along an 800m long trend yielding negligible to 27.3% Zn, 9.79% Pb and 108 g/t Ag,
- the Husky showing where boulders of massive galena yielded 2400 g/t Ag, 7.13% Zn and 71.6% Pb,
- the Boxer and Pitbull showings yielded 149 g/t Ag, 37.79% Zn and 16.45% Pb and 186 g/t Ag, 10.1% Zn and 15.6% Pb, respectively, from galena bearing samples,
- the Terrier showing from which 15 samples averaged 12.4% Zn and 0.12% Cu, with six of those averaging 1.02% Pb and 326 g/t Ag, including the discovery sample which returned 1300 g/t Ag, 27.2% Zn, 30.3% Pb,
- the area between the Prairie Dog and the Scorpion showings where anomalous rock geochemistry has outlined three clusters within a 3 km by 1.2 km area with 11 samples ranging from 2.70 to 46.4% Zn, three of which returned 1.20 to 17.4% Pb associated with 41.8 to 121g/t Ag, and
- east of the Cirque showing where a sample collected from a 30 by 30m talus train of galena bearing oxide, returned 172 g/t Ag, 1.11% Zn and 10.6% Pb.

The Project constitutes a property of merit based on the favourable geologic setting, the high grade and widespread nature of known mineralization and the presence of multiple untested geochemical targets.

A Phase 1 exploration program of 3D compilation and structural analysis on the Gully and Peak zones, and additional soil geochemistry, detailed mapping, prospecting and hand trenching is recommended to follow up significant silver±zinc±lead showings and rock and soil geochemical anomalies, with a budget of $220,000. A contingent $500,000 Phase 2 RC drill program, consisting of 1100m of drilling in 8 to 10 holes, is proposed to follow up results from Phase 1 and earlier work programs.

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2.0 INTRODUCTION

Ms. Jean M. Pautler, P.Geo. of JP Exploration Services Inc. ("JPEx") was commissioned by Silver47 Exploration Corp. ("Silver47"), a company duly amalgamated under the laws of the Province of British Columbia to examine and evaluate the geology and mineral potential of the Michelle Project (the "Project") and to make recommendations for the next phase of exploration work in order to test the resource potential of the property. Based on the literature review and property examination, recommendations are made for the next phase of exploration work. An estimate of costs has been made based on current rates for mapping, prospecting, soil and rock geochemical surveys, hand trenching, drilling and professional fees in central Yukon Territory.

This report describes the property in accordance with the guidelines specified in National Instrument 43-101 ("NI 43-101") and includes the geology, historical exploration, all work programs completed on the Project and surrounding area, and mineral potential of the Project. Regional geological data and current exploration information have been reviewed to determine the geological setting of the mineralization and to obtain an indication of the level of industry activity in the area. This report was prepared to comply with the obligations of Silver47 pursuant to NI 43-101.

A site visit was completed by the author for Silver47 on November 1, 2021 following the latest exploration program on the Project, which was completed by Silver47 under a purchase agreement with Silver Range Resources Ltd. ("Silver Range"), at which time select 2021 drill sites and showings were examined and samples collected for verification purposes. Select significant historical diamond drill intersections were examined by the author on November 18, 2021 and significant RC intersections were examined on March 7, 2022. The site visit is discussed under sections 9.0, "Exploration" and 12.0, "Data Verification".

A previous site visit was completed by the author on September 7, 2015 for Strategic Metals Limited ("Strategic") accompanied by Heather Burrell, senior geologist and partner of Archer, Cathro & Associates (1981) Limited ("Archer Cathro"). At this time the Silver Matt and Gaynor trenches and the Boxer showing were examined and an aerial overview completed over the Terrier, Nanny and Gully zones. No other prior work has been completed by the author on the Project.

Work on the Project from 2007 to 2021 has been completed by, or under the supervision of, Archer Cathro, a private mineral exploration consulting firm based in Vancouver, British Columbia and Whitehorse, Yukon Territory except for the 2009 and 2010 programs which were managed by William Mann, contract geologist to Zinccorp Resources Inc. ("Zinccorp"). Figures with the Silver47 logo in this report were prepared by Jack Morton of Archer Cathro and all reviewed and some modified (as noted) by the author.

2.1 Terms, Definitions and Units

All costs contained in this report are denominated in Canadian dollars. Distances are reported in metres (m) and kilometres (km). GPS refers to global positioning system with co-ordinates reported in UTM grid, Zone 8, Nad 83 projection. Minfile refers to documented mineral occurrences on file with the Yukon Geological Survey ("YGS"). The annotation 060º/70ºSE refers to an azimuth of 060 degrees, dipping 70 degrees to the southeast, 50 Ma refers to 50 million years from the present, 20 Ka to 20,000 years ago, and °C refers to temperature in degrees Celsius.

DDH refers to diamond drill hole, and RC to reverse circulation drill hole. TW refers to true width.

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

Element abbreviations used in this report include silver (Ag), lead (Pb), zinc (Zn), copper (Cu), gold (Au) and iron (Fe). Minerals found on the property include galena (lead sulphide), sphalerite (zinc sulphide), smithsonite (zinc carbonate), hydrozincite (hydroxy zinc carbonate), cerussite (lead carbonate), anglesite (lead sulphate), pyrite (iron sulphide), limonite (hydrated iron oxide-hydroxide), chalcopyrite (copper sulphide) and possible tennantite-tetrahedrite (copper, arsenic-antimony sulphosalts). Anomalous gallium ("Ga") values have been obtained on the Project. Gallium occurs as trace amounts in zinc minerals such as sphalerite and belongs to the boron group of chemical elements. It is used primarily in electronic circuits, semiconductors and light-emitting diodes as well as high-temperature thermometers and barometers, and is considered a technology-critical element.

2.2 Source Documents

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

- Research of the Minfile data available for the area at *http://data.geology.gov.yk.ca* on March 1, 2022.
- Research of mineral titles and claim locations at http://www.yukonminingrecorder.ca and http://apps.gov.yk.ca/ymcs, on October 30, 2021 and March 1, 2022. *
- Review of company reports and annual assessment reports filed with the government at https://data.geology.gov.yk.ca/AssessmentReports/.
- Review of publicly available data, including news releases, of Silver47, Silver Range Resources Ltd. ("Silver Range") and Strategic Metals Limited ("Strategic"), Zinccorp Resources Inc. and of other companies conducting work in the regional area.
- Company data and reports of Silver47, Silver Range and Strategic, including a review of the 2021 exploration program.
- Review of geological maps and reports completed by the Geological Survey of Canada ("GSC"), and the Yukon Geological Survey ("YGS") or its predecessors.

- Review of published scientific papers on the geology and mineral deposits of the region and on mineral deposit types.
- Review of the purchase agreement between Silver Range and Silver47 on November 5, 2021. *****
- Site visit on the property by the author on November 1, 2021 after the latest exploration program on the Project and a review of select significant historical diamond drill intersections on November 18, 2021 and significant RC intersections on March 7, 2022.
- Prior site visit on September 7, 2015 for Strategic as a qualified person.
- Pertinent experience includes exploration for carbonate hosted silver-lead-zinc deposits and extensive exploration throughout the Yukon. Exploration in the regional area by the author has been for carbonate hosted silver-lead-zinc and iron oxide breccias and veins (Wernecke Breccias). The author has examined the Blende and Goz Creek (Yukon), Reeves MacDonald (British Columbia), and Navan (Ireland) deposits, and the Franklin, New Jersey mining camp.

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

3.0 RELIANCE ON OTHER EXPERTS

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

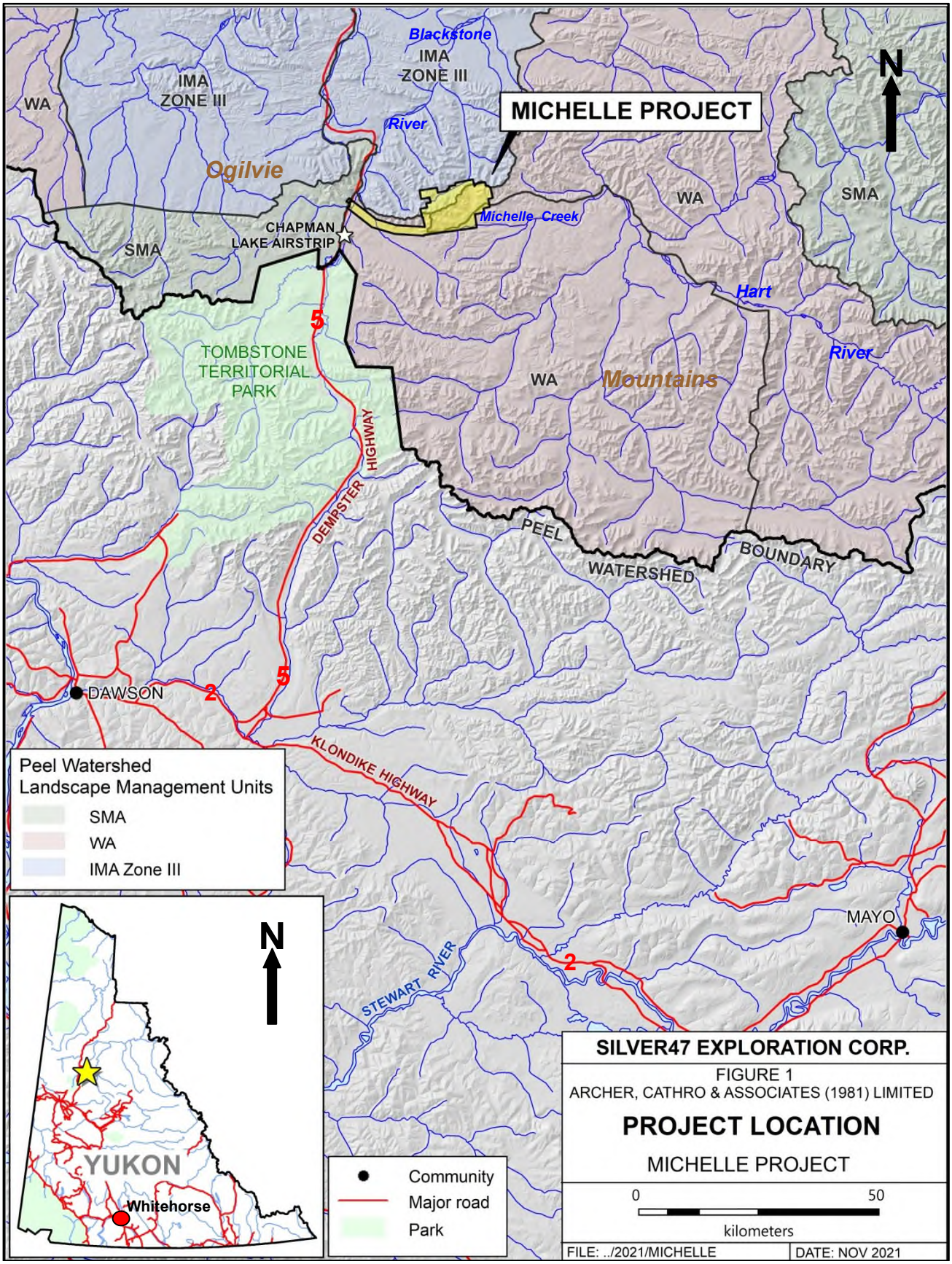
4.0 PROPERTY DESCRIPTION AND LOCATION

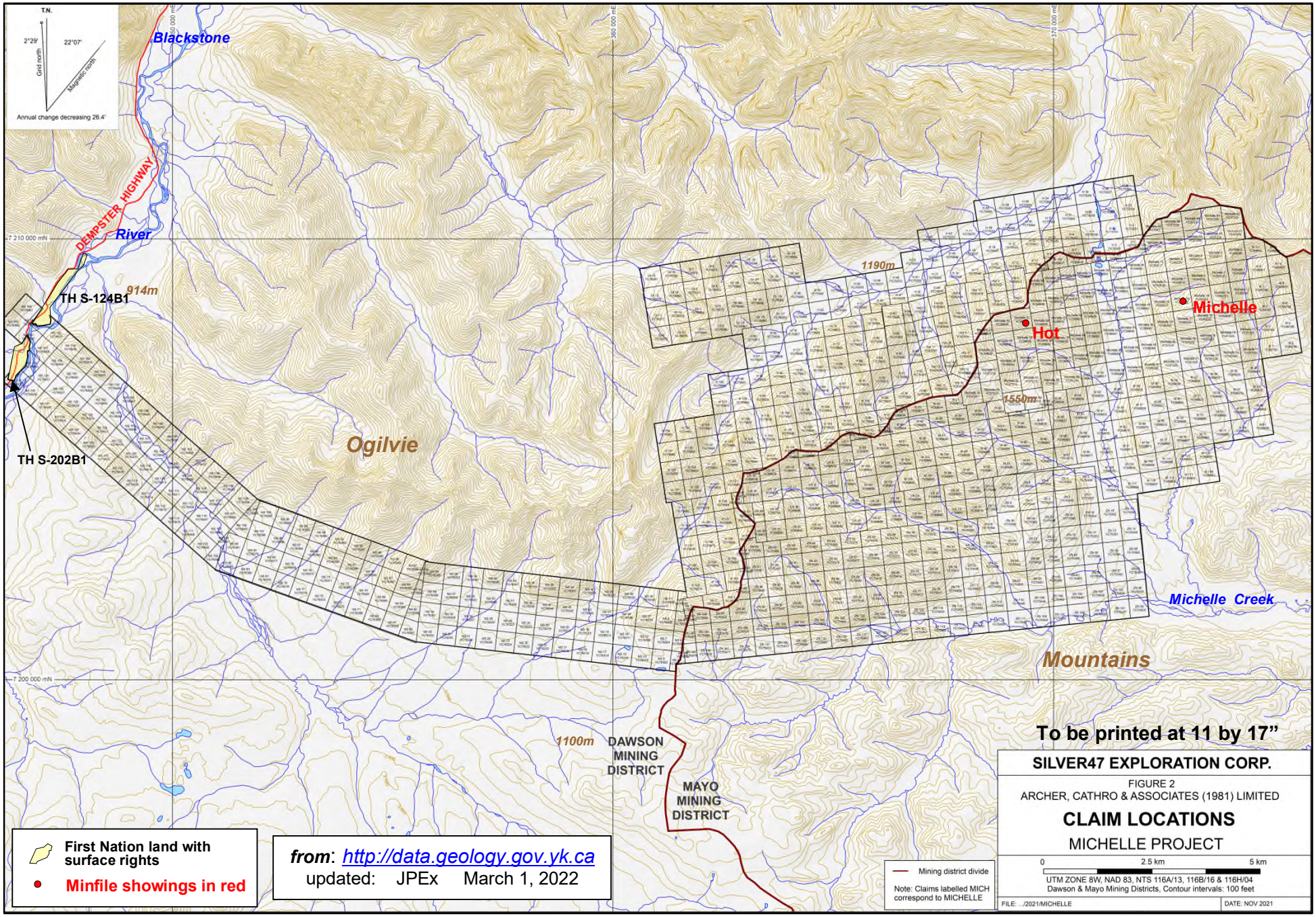
4.1 Location (Figures 1, 2 and 4)

The Michelle Project is located 130 km north-northeast of Dawson City, Yukon Territory (Figure 1) at the confluence of NTS map sheets 116A/13, 116B/16 and 116H/04 (Figure 2). It is centered at latitude 64°58´N and longitude 137°44´W within the headwaters of Michelle Creek, a tributary of the Hart River, in central Yukon *(Figures 1 and 2)*.

The Project is situated within, but proximal to the southwestern boundary of, the 67,431 km^2 Peel River watershed planning region, which is regulated by the Peel Watershed Regional Land Use Plan which is discussed under section 4.3, “Permits and Risk Factors”.

The locations of mineralized zones are shown Figure 4. The streams and topography of the property are displayed on Figure 2.


MICHELLE PROJECT
Blackstone
IMA
ZONE III
IMA
ZONE III
WA
River
Ogilvie
Michelle Creek
WA
SMA
SMA
CHAPMAN
LAKE AIRSTRIP
Hart
River
TOMBSTONE
TERRITORIAL
PARK
WA
Mountains
DEMPSTER HIGHWAY
PEEL
WATERSHED
BOUNDARY
DAWSON
KLONDIKE HIGHWAY
MAYO
STEWART RIVER
N
Peel Watershed
Landscape Management Units
SMA
WA
IMA Zone III
N
YUKON
Whitehorse
Community
Major road
Park
SILVER47 EXPLORATION CORP.
FIGURE 1
ARCHER, CATHRO & ASSOCIATES (1981) LIMITED
PROJECT LOCATION
MICHELLE PROJECT
0
50
kilometers
FILE: ../2021/MICHELLE
DATE: NOV 2021


T.N.
2°29'
22°07'
Grid north
Magnetic north
Annual change decreasing 26.4'
Blackstone
DEMPSTER HIGHWAY
River
914m
TH S-124B1
TH S-202B1
Ogilvie
1190m
Hot
Michelle
1550m
Michelle Creek
Mountains
1100m
DAWSON MINING DISTRICT
MAYO MINING DISTRICT
To be printed at 11 by 17"
SILVER47 EXPLORATION CORP.
FIGURE 2
ARCHER, CATHRO & ASSOCIATES (1981) LIMITED
CLAIM LOCATIONS
MICHELLE PROJECT
0
2.5 km
5 km
UTM ZONE 8W, NAD 83, NTS 116A/13, 116B/16 & 116H/04
Dawson & Mayo Mining Districts, Contour intervals: 100 feet
FILE: .../2021/MICHELLE
DATE: NOV 2021
Mining district divide
Note: Claims labelled MICH correspond to MICHELLE
First Nation land with surface rights
Minfile showings in red
from: http://data.geology.gov.yk.ca
updated: JPEx March 1, 2022

4.2 Land Tenure (Figure 2)

The Michelle Project consists of 782 contiguous Yukon Quartz Mining claims covering an area of approximately 15,900 hectares in the Dawson and Mayo Mining Districts *(Figure 2)*. The area is approximate since claim boundaries have not been legally surveyed. The mineral claims were located by GPS and staked in accordance with the Yukon Quartz Mining Act on claim sheets 116A/13, 116B/16 and 116H/04, available for viewing in the Dawson and Mayo Mining Recorders' Offices, respectively, since the boundary between the two bisects the property as shown in Figure 2. The claim locations shown on Figure 2 are derived from government claim maps.

The registered owner of the claims comprising the Project is Silver47 which owns 100% of the Project. A table summarizing pertinent claim data follows.

Table 1: Claim data summary

District	Claim Name	Grant Number	No.	Expiry Date *
Mayo	Michelle 1-2	YC50208-YC50209	2	March 26, 2037
	Michelle 3- 90	YC566210-664, YC57212-241	88	March 26, 2036
	Michelle 91-96	YC68288-YC68293	6	March 26, 2034
	US 1-42	YC69663-YC69704	42	March 26, 2034
	M 1-12, 19-126	YC69793-804, 811-918	120	March 26, 2034
	ZN 1-148	YC70337-YC70484	148	Feb 26, 2036
Dawson	Hot 1-12	YC62420-430, 957	12	March 26, 2037
	Hot 13-22	YC63033-YC63042	10	March 26, 2037
	H 1-68, H 89-159	YC75530-597, 618-688	139	March 26, 2035
	H 69-88	YC75598-YC75617	20	March 26, 2037
	OT 1-30	YC76067-YC76096	30	March 26, 2035
	NS 1-165	YC76298-YC76462	165	March 5, 2036
	TOTAL		**782**	

* based on acceptance of 2021 assessment report

All claims were purchased 100% by Silver47 from Silver Range for 5,650,000 common shares in the capital of Silver47 by an agreement dated February 19, 2021 and amended and restated November 2, 2021. The shares represented 19.9% of the issued shares capital of Silver47 at the time the sale closed. Silver Range retains a 1% Net Smelter Return royalty in all commercial production from the Michelle Project and will also be entitled to receive a one-time payment of $1 million if a positive production decision is made on a resource of not less than 80 million ounces of silver as outlined in a feasibility study on the Project. *(Refer to Silver Range Resources Ltd., 2021.)*

The Project is located within the Traditional Territories of the Tr'ondëk Hwëch'in and Nacho Nyak Dun First Nations. The First Nations have concluded land claim agreements with Canada and Yukon with two small parcels of Tr'ondëk Hwëch'in First Nation Category B land (surface rights only) situated at the western margin of the Project (TH S-124B1 and TH S-202B1) *(Figure 2)*.The parcels do not impact on the mineral potential of the Project, since no mineralization is known to occur, and no work will be conducted, on the parcels. The western corridor of claims was staked to cover access to the Project.

The land in which the Project is situated is Crown Land and the mineral claims fall under the jurisdiction of the Yukon Government. Surface rights would have to be obtained from the government if the property were to go into development.

A mineral claim holder is required to perform assessment work and is required to document this work to maintain the title as outlined in the Mining Land Use Regulations (MLUR) of the Yukon Quartz Mining Act. The amount of work required is equivalent to $100.00 of assessment work per quartz claim unit per year. Alternatively, the claim holder may pay the equivalent amount per claim unit per year to the Yukon Government as “Cash in Lieu” to maintain title to the claims.

4.3 Permits and Risk Factors (Figure 1)

Preliminary exploration activities do not require permitting, but do require notification. Significant drilling, trenching, blasting, cut lines, and excavating may require a Mining Land Use Permit that must be approved under the Yukon Environmental Socioeconomic Assessment Act (YESSA). The 2021 program by Silver47 was completed under notification number Q2021_0171 valid until July 19, 2022. A new notification/permit has been applied for.

The Project is situated within but proximal to the southwestern boundary of the 67,431 km^2 Peel River watershed planning region, which is regulated by the Peel Watershed Regional Land Use Plan (“the Plan”). The Plan was approved by the Tr’ondëk Hwëch’in, Na-Cho Nyäk Dun and Vuntut Gwitchin First Nations, the Gwich’in Tribal Council and the Government of Yukon on August 22, 2019 and was designed to direct the future use of the watershed’s natural resources. The region is divided into Landscape Management Units (“LMU”s) with varying levels of restrictions. The following discussion of the LMUs is taken in whole or in part from Morton (2021).

The majority of the Project is contained within the Hart River and West Hart River LMUs, which are classified as Wilderness Areas (“WA”). Wilderness Areas prescribe an interim withdrawal from any new industrial land use and surface access, for the purpose of conservation, but are intended to be reviewed as future circumstances change. In particular, the Hart River and West Hart River LMUs are intended to protect the wintering areas for two caribou herds, protect sheep habitat and support eco-tourism.

Approximately 25% of the Project is located within the Blackstone River LMU, which is classified as an Integrated Management Area, Zone III (“IMA Zone III”). Integrated Management Areas are regions where new industrial land uses and surface access is permitted, and the regions are ranked on a scale from highest sensitivity to disturbance (Zone I) to lowest sensitivity to disturbance (Zone IV). The western boundary of the Blackstone River LMU is delimited by the Dempster Highway, and due to the proximity to the highway, resource extraction is permissible in the LMU, so long as it supports the local economy.

The 2021 drill program, located within the WA category of the Peel River watershed planning region was approved indicating that exploration can be conducted on the Project. There is a risk that eventual mining activities and access may be restricted. However, the proximity to the Dempster Highway and to the southwestern boundary of the planning region and the reviewable status of the main LMU designation are positive factors.

To the author's knowledge, the Project is not subject to any environmental liability. There are no known mineral resources or reserves or tailings ponds on the property.

5.0 ACCESSIBILITY, CLIMATE, LOCAL RESOURCES, INFRASTRUCTURE AND PHYSIOGRAPHY (Figures 1 to 3)

The Project is accessible by helicopter from Dawson City, approximately 130 km to the south-southwest *(Figure 1)*. The Chapman Lake aerodrome, an uncontrolled, gravel, 3000' (915m) by 75' (23m) airstrip, is located 5.5 km south of the property at km 124 on the Dempster Highway *(Figure 1)*. The airstrip is managed by the Yukon Department of Highways and Public Works and constitutes a suitable staging area for equipment, supplies and personnel to the Project. From Dawson City the paved Klondike Highway (Highway 2) is followed 40 km to the east to the junction (Dempster cutoff) with the unpaved, all-season Dempster Highway (Highway 5), which is followed 130 km to the western extremity of the claims *(Figure 1)*. The Tr'ondëk Hwëch'in campsite at km 130 on the Dempster Highway has been rented as an exploration base and staging area to conduct work on the Project in the past.

The area has a northern interior climate characterized by a wide temperature range with warm summers, long cold winters and light precipitation. Approximate daily averages in July are 20°C, dropping to 5°C at night, and in January -25°C during the day, dropping to -35°C overnight with -50°C not uncommon. Annual precipitation for Dawson averages about 325 millimetres ("mm"), including close to 200 mm of rain and 160 mm of snow. The exploration season is variable but generally lasts from late June until mid to late September.

Dawson City is the closest town, with a population of approximately 2,000, but draws some 60,000 visitors each year. Facilities include an airport, with regular air service from Whitehorse, Yukon Territory and Fairbanks, Alaska, two helicopter bases, fixed wing bases, a hospital, police station, service stations, two grocery stores, accommodation and restaurants. Industrial services include tire repair, propane sales, welding and machine shops, heavy equipment repair and rental, a lumber mill, and freight and trucking companies. Heavy equipment and a mining oriented labour force are available for contract exploration and mining work. Main industries are tourism and gold mining. The town is on the power grid with diesel backup operations. More complete facilities and a larger mining oriented labour force are available in Whitehorse, a major center of supplies and communications with a skilled source of labour for construction and mining. At Whitehorse there is daily jet airplane service to Vancouver, British

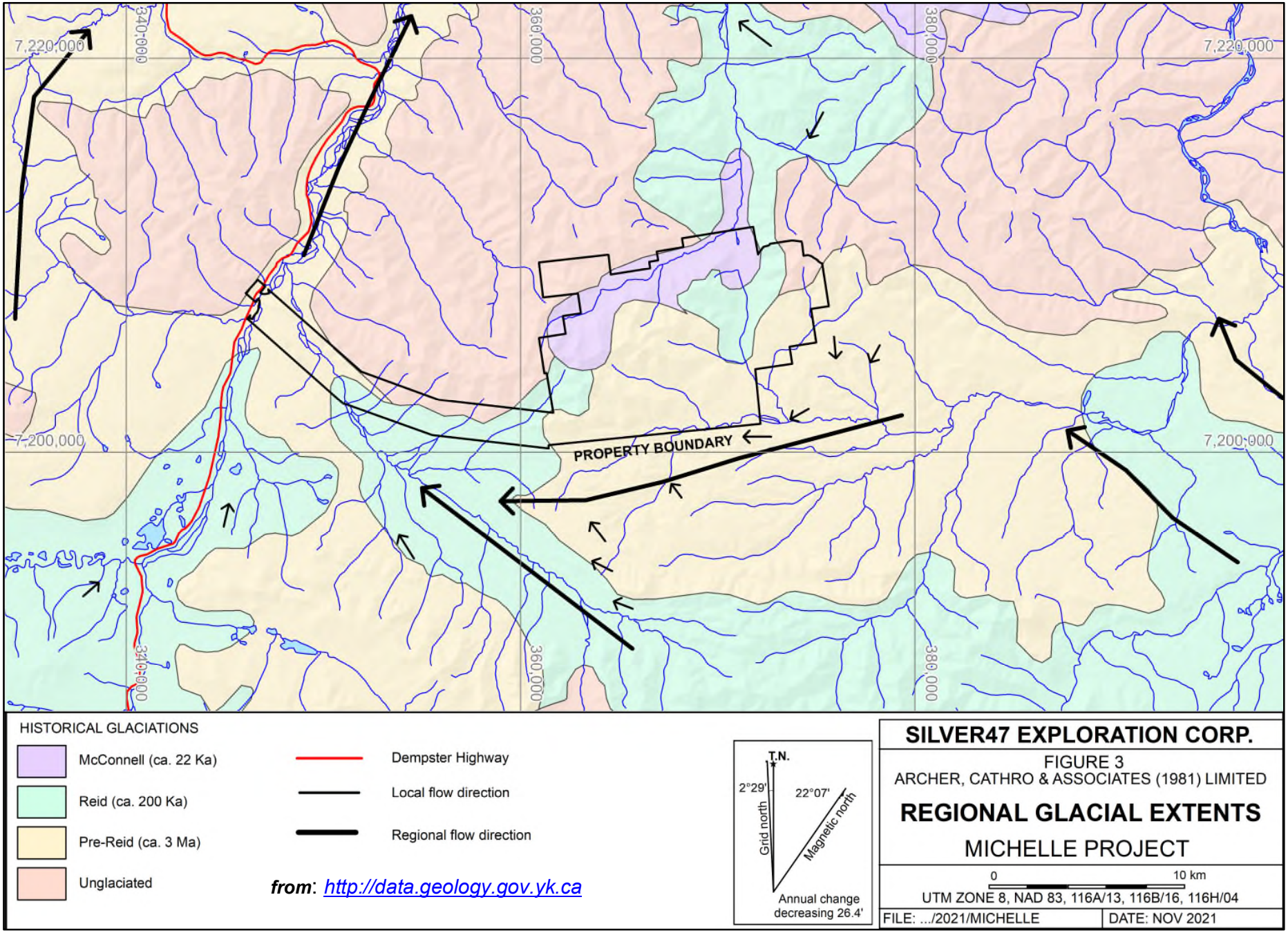
Columbia and other destinations. The nearest source of hydro-electric power is at the Dempster cutoff.

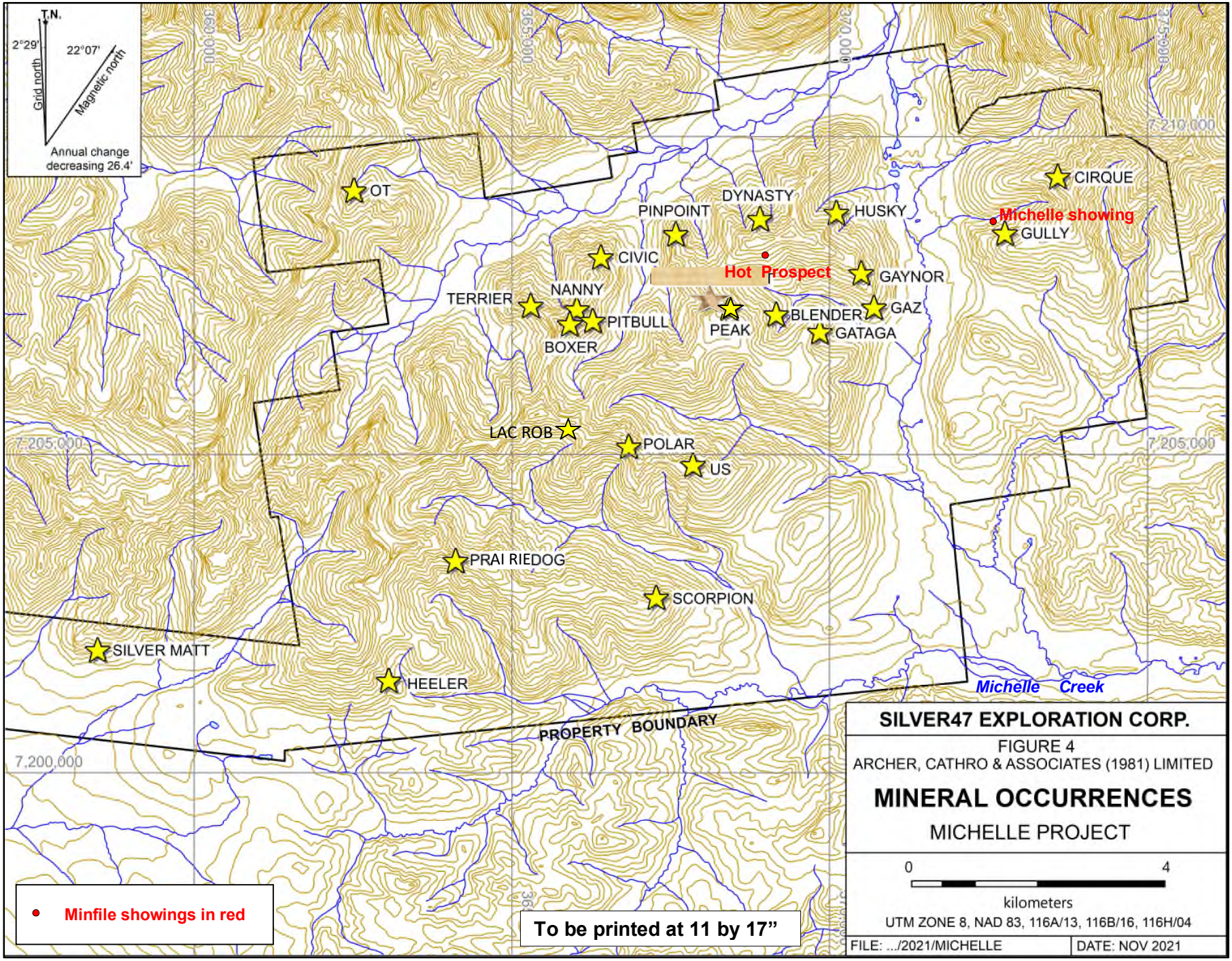
The Project is situated within the headwaters of Michelle Creek within the Ogilvie Mountains of central Yukon Territory *(Figure 2)*. It is drained by creeks that flow southeasterly, northeasterly and easterly into the Hart River (including Michelle Creek) and northwesterly into the Blackstone River, and ultimately into the Arctic Ocean via the Peel and Mackenzie Rivers. The topography is gentle to rugged, with sub-alpine to alpine terrain, blocky talus slopes, castellated ridge crests at higher elevations and broad valleys at lower elevations. Elevations range from approximately 900m along the Blackstone River to just over 1860m along the central ridgeline which forms the boundary between the Dawson and Mayo mining districts *(Figure 2)*. Mountaintops are bare and most slopes are sparsely vegetated, which can contribute to flash flooding during heavy rains. The larger creek valleys contain aspen, white and black spruce, tamarack and tundra *(Pyle et al., 2007)*.

Water supply is variable in the area, with good flow rates throughout summer where creek beds are near bedrock, but little or no surface flow in areas of deep unconsolidated material. A few creeks contain bright orange iron-oxyhydroxide precipitates. Overall there is abundant water for camp and diamond drilling purposes on the property.

The Project straddles the boundary between glaciated and unglaciated terrains *(Figure 3)* with the following discussion of the glaciation taken from Morton, (2021) and based on Pyle et al. (2007). Two continental ice sheets (Laurentide and Cordilleran) covered much of North America in the Quaternary Period. The maximum advance of the Laurentide Ice Sheet terminated a considerable distance to the east and did not directly affect the geomorphology of the Project. The Cordilleran Ice Sheet covered most of central and southern Yukon. It advanced at least four times between 2.5 Ma and 11 Ka. However, deposits of only the last two glaciations (Reid at 300 to 200 Ka and McConnell at 25 to 12 Ka) can be distinguished today. Deposits from older glaciations are collectively referred to as “pre-Reid.” The Ogilvie Mountains were generally unglaciated during these advances, but because the Michelle Project is located adjacent to a broad valley, it was likely subjected to advancements and retreats of the Cordilleran Ice Sheet *(Pyle et al., 2007)*. The general flow directions in the Ogilvie Mountains were westerly and northerly (away from the main body of the glacier), but locally variable in tributary valleys *(Figure 3)*. There is evidence of alpine glaciation in north facing cirques on the property.

Although there do not appear to be any topographic or physiographic impediments, and suitable lands appear to be available for a potential mine, including mill, tailings storage, heap leach and waste disposal sites, engineering studies have not been undertaken and there is no guarantee that such areas will be available within the Project area.


7,220,000
340,000
360,000
380,000
7,200,000
PROPERTY BOUNDARY
HISTORICAL GLACIATIONS
McConnell (ca. 22 Ka)
Reid (ca. 200 Ka)
Pre-Reid (ca. 3 Ma)
Unglaciated
Dempster Highway
Local flow direction
Regional flow direction
from: http://data.geology.gov.yk.ca
T.N.
2°29'
22°07'
Grid north
Magnetic north
Annual change decreasing 26.4'
SILVER47 EXPLORATION CORP.
FIGURE 3
ARCHER, CATHRO & ASSOCIATES (1981) LIMITED
REGIONAL GLACIAL EXTENTS
MICHELLE PROJECT
0
10 km
UTM ZONE 8, NAD 83, 116A/13, 116B/16, 116H/04
FILE: .../2021/MICHELLE
DATE: NOV 2021


T.N.
2°29'
22°07'
Grid north
Magnetic north
Annual change decreasing 26.4'
OT
PINPOINT
DYNASTY
HUSKY
CIRQUE
Michelle showing
GULLY
CIVIC
Hot Prospect
GAYNOR
NANNY
TERRIER
PITBULL
PEAK
BLENDER
GAZ
GATAGA
BOXER
LAC ROB
POLAR
US
PRAI RIEDOG
SCORPION
SILVER MATT
HEELER
Michelle Creek
PROPERTY BOUNDARY
7,210,000
7,205,000
7,200,000
Minfile showings in red
To be printed at 11 by 17"
SILVER47 EXPLORATION CORP.
FIGURE 4
ARCHER, CATHRO & ASSOCIATES (1981) LIMITED
MINERAL OCCURRENCES
MICHELLE PROJECT
0
4
kilometers
UTM ZONE 8, NAD 83, 116A/13, 116B/16, 116H/04
FILE: .../2021/MICHELLE
DATE: NOV 2021

6.0 HISTORY (Figures 2 and 4 to 8, Tables 2 to 5)

The Michelle Project covers the Hot prospect (Minfile Number 116A 015) and the Michelle showing (Minfile Number 116A 016), documented mineral occurrences by the Yukon Geological Survey *(http://data.geology.gov.yk.ca) (Figures 2 and 4)*. The Minfile occurrences mark the centre of the original historical, noncontingent claim blocks on the Project which were staked by Dynasty Exploration Limited ("Dynasty") in 1974 as the Hot and ID claims, respectively, to cover lead and zinc silt geochemical anomalies. The Michelle claims were staked by Archer Cathro for Strategic in 2006 and additional claims were added in 2007 to 2008 by Zinccorp. The resultant Project area covers a larger block of claims, including the original showings and additional showings have been discovered, resulting in 23 named mineral occurrences; three of which (Gully, Peak and Silver Matt) are now referred to as zones (confirmed by drilling) and 20 are considered showings *(Figure 4)*.

The original Hot prospect correlates with the Dynasty showing and the mineralization and geochemical anomalies obtained in the 1974-75 exploration programs, which incorporate the current Gataga, Blender, Peak, and Pinpoint occurrences. The Hot prospect terminology will be used when collectively referring to the showings surrounding the Hot Minfile occurrence location. The Michelle showing comprises the Gully zone and Cirque showing *(Figure 4)*. All occurrences will be discussed under section 7.3, "Mineralization".

The following is a summary of the known work history on the Michelle Project as documented in Yukon Minfile *(Deklerk, 2009 and Government of Yukon, 2021 at http://data.geology.gov.yk.ca)*, various government publications of the GSC, YGS or its predecessor (Mineral Industry Reports and Yukon Exploration and Geology) and company publications (primarily available as assessment reports filed with the government). All work was completed on the current Michelle Project area.

1974 Follow up of lead and zinc silt geochemical anomalies by Dynasty with mapping, prospecting and hand trenching on the Hot claims led to the discovery of the Dynasty showing, which was explored by hand trenches and pits over a 21m extent. A sample yielded 174.5 g/t Ag, 13.5% Pb, 11.9% Zn and 0.3% Cu across 0.9m *(Dean and Carne, 1975)*. The zone pinched out to the southeast but remained open to the west. The Dynasty showing appeared to form part of a variably mineralized horizon, exposed at various localities across the claims.

Follow up of lead and zinc silt geochemical anomalies by Dynasty with mapping, prospecting and geochemical sampling on the ID claims resulted in the discovery of two main gossan zones in talus approximately 1 km apart (Gully and Cirque showings), which appeared to lie along the same mineralized horizon *(Dean, 1975)*. A sample from the former returned 36% Pb and seepage and silt samples ranged from 90 to 4000 ppm Pb and from 168 to 3800 ppm Zn *(Dean, 1975)*.

1975 The Hot claims were transferred to Cyprus Anvil Mining Corp, which completed silt and contour soil geochemistry (286 samples) mapping and hand trenching (1 new trench and extension of 2 previous trenches with 4 samples). The Dynasty showing was trenched (samples ranged from 2.1 g/t Ag, 0.13% Pb, 0.52% Zn to 60.3 g/t Ag, 3.98% Pb, 7.32% Zn), suggesting a thickness of 3-4.5m, and traced for 1.8 km to the east along a probable fault zone *(McLennan, 1975)*. Several anomalous mineralized zones (Peak, Pinpoint, Blender and Gataga) were evident along the same horizon, but

continuity could not be ascertained *(McLennan, 1975)*. The claims were allowed to lapse.

1976 The GSC collected 16 stream sediment samples from the Project area, as part of a larger regional survey in central Yukon. Samples were collected at an average density of one sample per 13 km^2 throughout the 63,000 km^2 survey area *(Goodfellow and Lynch, 1978)*. Samples from creeks draining the Dynasty and Gully showings yielded combined zinc-lead values of 1170 ppm, and 830 ppm, respectively. The remaining samples yielded a subdued response for all elements of interest.

1997 The KK claims were staked by Blackstone Resources Inc. 6 km southwest of the Michelle Minfile showing, but no work is documented *(Government of Yukon, 2021)*.

No further work is documented until 2001, at which time two Archer Cathro geologists, on behalf of Strategic, spent one day prospecting in the vicinity of the old claims. A number of rock samples were collected, but no claims were staked. In 2006 another day was spent prospecting by three Archer Cathro geologists on behalf of Strategic in the vicinity of the Gully showing with the discovery of numerous limonitic float blocks yielding highly anomalous values for silver, zinc and lead, ranging from rarely negligible to 1,090 g/t Ag, 24.7% Pb, 20.6% Zn and 0.9% Cu in 15 rock samples collected. The property was staked for Strategic in 2006 and sold to Zinccorp in 2007, which added more claims in 2007 to 2008.

The following is a summary of the work conducted over the area covered by the Michelle Project since staking by Strategic in 2006. All work since then was completed and managed by Archer Cathro, except for the 2009 and 2010 programs which were managed by William Mann, contract geologist to Zinccorp. All programs will be discussed in more detail under their respective sections following the summary. All drill programs will be discussed in more detail under section 10.0, “Drilling”.

2007-8 A program of geological mapping, prospecting, rock (213 samples), contour soil (1104 samples) and silt (124 samples) geochemical sampling and 3,966.4m of diamond drilling in 33 holes was completed by Archer Cathro for Zinccorp. Mineralization was: discovered at the Gaynor, Gaz, Nanny, Terrier, Civic, Polar, US, Prairie Dog and OT showings; located at the Blender and Pinpoint showings and; confirmed at the Gully, Cirque and Peak showings. Drilling upgraded the Gully (18 holes) and Peak (15 holes) showings to zones. Drill results include, but are not limited to: 309.5 g/t Ag, 16.8% Zn, 8.86% Pb over 18.3m in MCH-07-06 and 152 g/t Ag, 5.36% Zn, 16.4% Pb, 870 ppm Ga over 9.4m in MCH-08-20 from the Gully zone and; 347 g/t Ag 1.20% Zn, 3.29% Pb over 24.5m, including 2134 g/t Ag, 0.55% Zn, 15.2% Pb over 2.95m in MCH-08-32 at the Peak zone.

Preliminary studies of water quality *(Gibson, 2008)* and access road route evaluation were also conducted in 2008 *(Dennett, 2008),* with claims being added to accommodate access.

2009 Zinccorp conducted prospecting and rock geochemistry (153 samples) resulting in the discovery of additional mineralization. The Nanny showing was substantially extended with the identification of high grade mineralization in outcrop and the Prairie Dog showing was extended with the discovery of the Scorpion showing in the southern property area, which yielded 145 g/t Ag, 29.2% Pb and 20.4% Zn *(Mann, 2010)*.

2010 Zinccorp performed geological mapping, prospecting, rock geochemistry (36 samples), a 72 station orientation ground gravity geophysics by Aurora Geosciences Ltd. and

1033.9m of diamond drilling in 10 holes on the Blender (5), Peak (1) and Terrier (4) showings, but no significant results were obtained from drilling (few samples were assayed). The program resulted in the discovery of the Silver Matt showing in the southwest property area yielding 3650 to 4180 g/t Ag and 80.4 to 82.8% Pb and the gravity survey yielded inconclusive results, partly due to instrument failure and poor weather *(Liverton et al., 2011)*.

2012 Strategic Metals purchased the Project from Zinccorp.

2013-4 Aerial photography was undertaken over the over the entire Project in 2013 by Underhill Geomatics Ltd. of Whitehorse for Strategic to facilitate detailed plotting of mapping, trenching, drill holes and access routes *(Burrell, 2014)*. Survey points were established on the property and a differential GPS was used to orthoreference the photographs in 2014. Property scale orthophotos and a detailed (two metre contour) topography map were created using the orthoreferenced images. A one day prospecting and geochemical sampling program (28 soils and 7 rocks) was also undertaken on the Silver Matt showing *(Burrell, 2015)*.

2015 Strategic conducted geological mapping, prospecting, rock geochemical sampling (556 samples) and hand trenching, identifying four new mineral occurrences (Boxer, Pitbull, Heeler and Husky showings) and in situ mineralization at the Silver Matt and Gaynor showings in hand trenches *(Morton, 2016)*. The sulphide mineralization exposed at the Silver Matt showing returned 894 g/t Ag, 46.9% Pb and 8.1% Zn over an estimated true thickness of 1m, and oxide mineralization at the Gaynor showing returned a weighted average of 371 g/t Ag, 14.8% Pb and 2.2% Zn over 17m *(Morton, 2016)*. Strategic Metals transferred its interest in the Michelle Project to Silver Range, as part of a larger property exchange agreement tater in the year.

2017 Silver Range completed geological mapping, prospecting, rock geochemical sampling (162 samples) and hand trenching, which resulted in the discovery of: in situ mineralization at the Scorpion showing in hand trenching; small boulders of semi-massive galena carrying 172 g/t Ag, 10.6% Pb and 1.1% Zn east of the Cirque showing and; the location of mineralization on the Gataga showing *(Morton, 2018)*. The hand trenching at the Scorpion showing returned 34.5 g/t Ag, 3.5% Zn and 8.8% Pb over 11m, across the top of a gossanous float train *(Morton, 2018)*.

Work completed on the Project between 2006 and 2021, has included geological mapping and prospecting with concurrent rock geochemical sampling, contour soil sampling, stream sediment sampling, hand trenching and rock chip sampling, a gravity geophysical survey, an aerial photography and topographic survey, access studies, 5,000.3m of diamond drilling in 43 holes and 368.8m of reverse circulation drilling in 6 holes. Soil geochemistry only covers about 10% of the Project, reconnaissance mapping has been completed over about 50%, with select detailed mapping in the Michelle showing and Hot prospect areas, and the drilling has primarily been restricted to two zones, the Gully and Peak.

6.1 Geochemistry (Figures 4 to 8, Tables 4 to 8)

A total of 1134 soil, 1142 rock and 124 stream sediment samples were collected on the Project since 2006. Procedures are discussed under section 11.0, “Sample Preparation, Analyses and Security”.

6.1.1 Silt and Soil Geochemistry (Figures 5 and 6)

Soil samples were located by means of hipchain surveys with frequent checks using handheld GPS units, and stream sediment samples were collected at regular intervals in drainages, established using a handheld GPS unit. All samples were marked with orange flagging tape labelled with the sample number. Soil samples were collected using mattocks from the B-C horizons and both soil and stream sediment samples were placed into individually pre-numbered Kraft paper bags.

The 124 silt samples were collected by Archer Cathro in 2008 for Zinccorp, primarily from the northern property area. Threshold values used for stream sediment samples are listed in Table 2 below Results for combined zinc-lead, and silver from the GSC and Zinccorp samples are illustrated thematically on Figures 5 and 6, respectively.

Table 2: Thresholds for stream sediment values

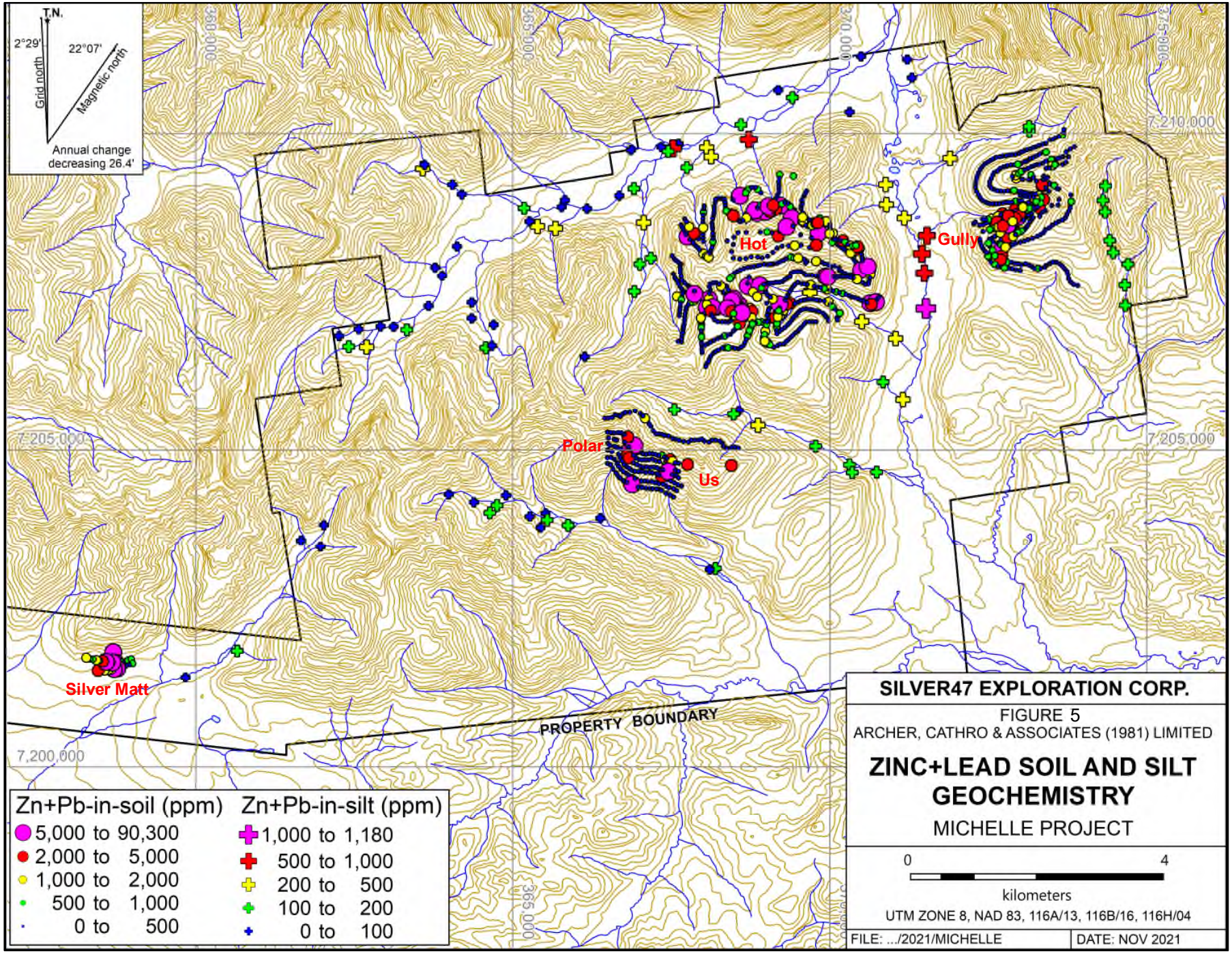
Element(s)	Weak	Moderate	Strong	Peak Value
Zn+Pb (ppm)	≥ 200 < 500	≥ 500 < 1000	≥ 1000	1180
Ag (ppm)	≥ 0.2 < 0.5	≥ 0.5 < 1.0	≥ 1.0	1.96

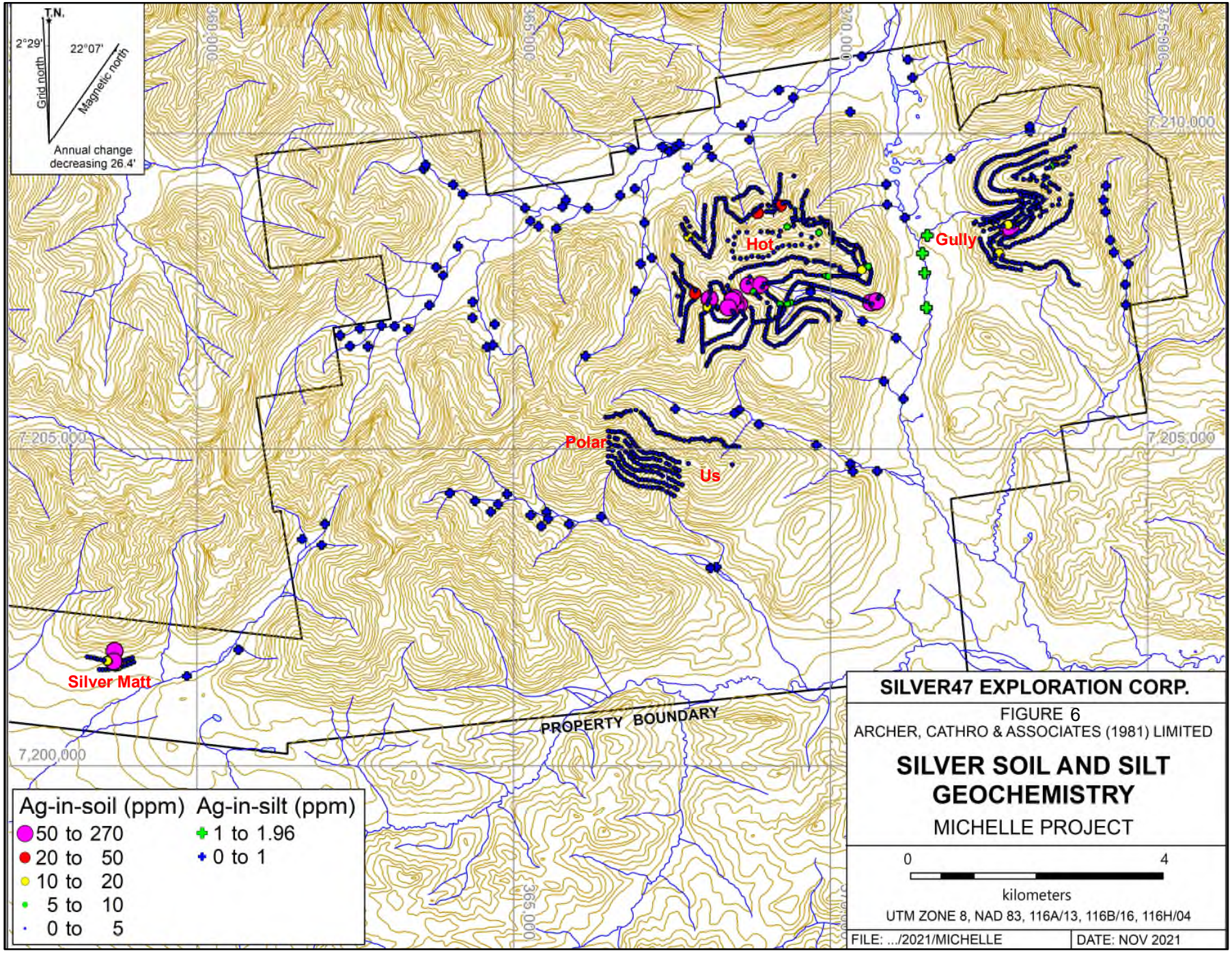
The majority of the stream sediment samples fall within the weakly anomalous category based on the above threshold values. The strongest combined zinc-lead and silver values are found within a string of samples that drain the Gully zone and a moderately anomalous sample drains the area of the Dynasty showing. The Gully zone is bisected, and the Dynasty showing directly drained, by the anomalous streams. Most values derived from stream sediment samples collected downstream from other known showings are relatively low and may be due, in part, to buffering of metal-bearing groundwater by the carbonate host rocks, which limits hydromorphic transport. There also appears to be limited mechanical transport of mineralized grains probably due to the soft nature of the mineralization, which results in rapid decomposition to soil that is usually blanketed by a thick layer of coarse, unmineralized talus.

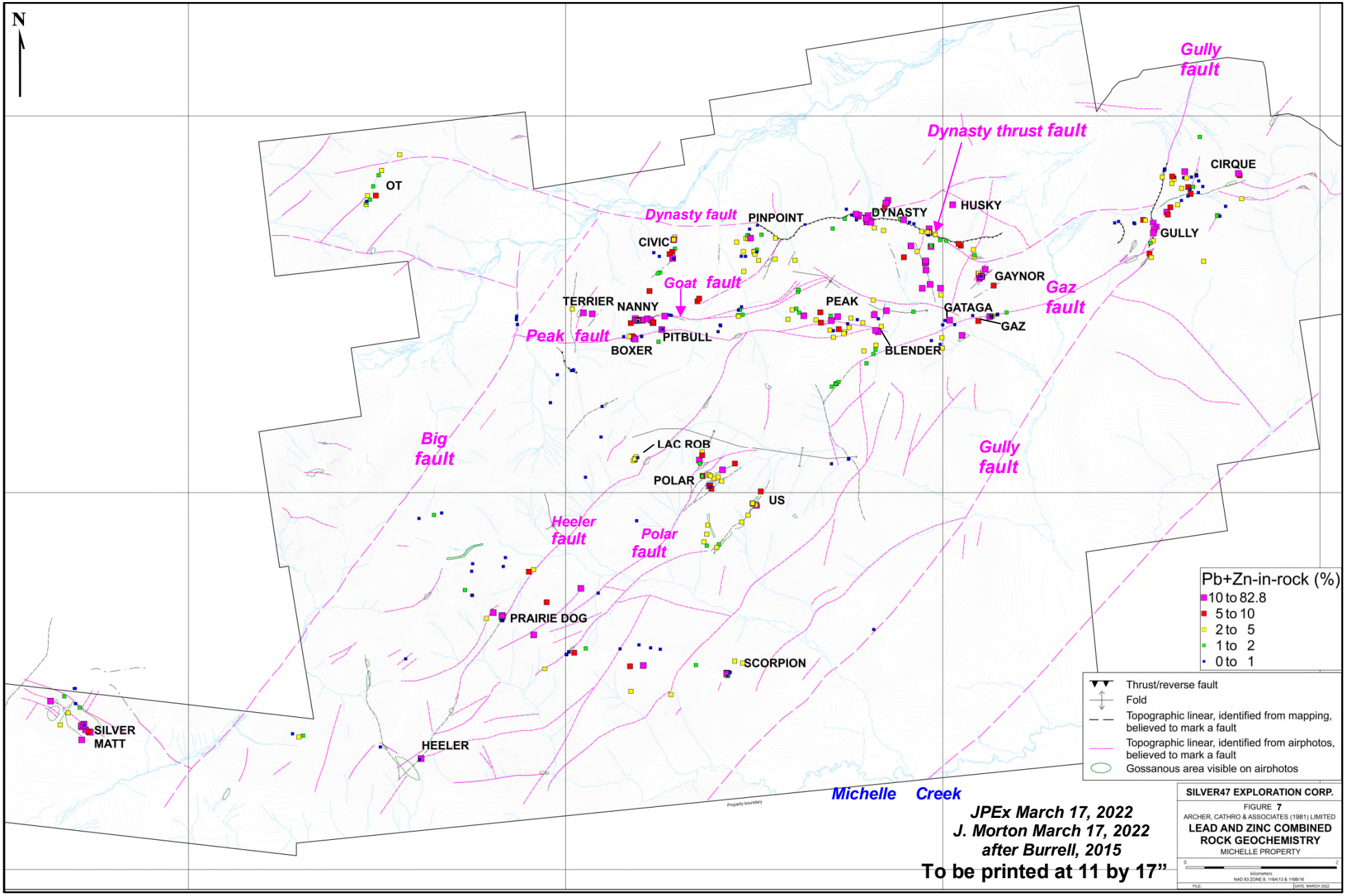
The soil samples collected in 2007 and 2008 *(Eaton, 2008 and 2009)* were taken at 50 to 100m intervals along contour lines in the northeast Project area and the 2014 soils were collected at 50m intervals along contour lines from the Silver Matt area *(Burrell, 2015)*. Soils cover only approximately 10% of the Project. Eleven of the 23 occurrences (Gully, Peak, Cirque, Dynasty, Gaynor, Gaz, Blender, Pinpoint, Polar, Us, and Silver Matt) have been tested by widely spaced samples, and none have been sampled in detail. Anomalous thresholds and peak values for combined zinc-lead and silver in soil samples collected from 2006 to 2014 are listed in Table 3, below. Results are thematically shown on Figures 5 and 6.

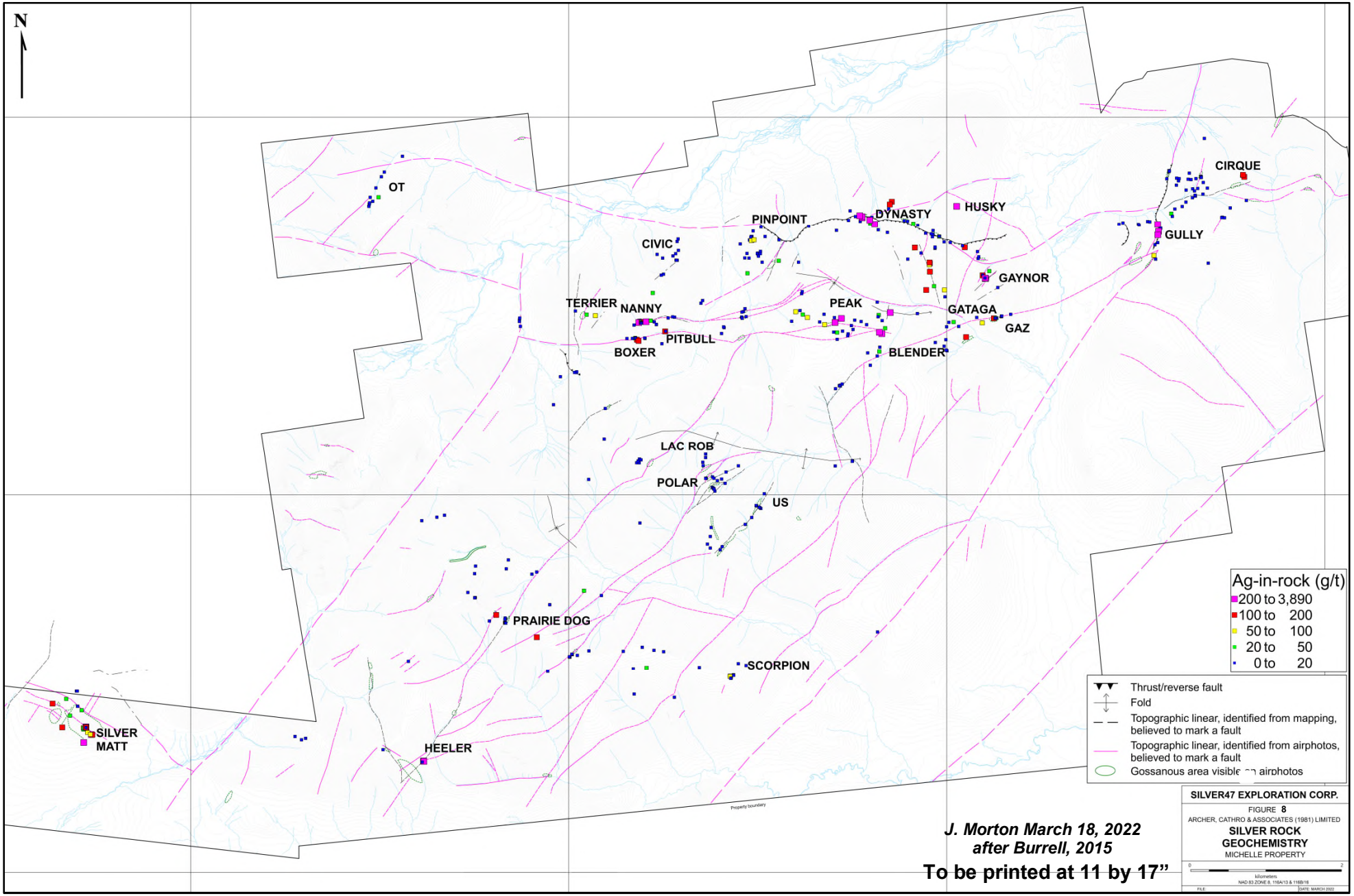
Table 3: Thresholds for soil values

Element	Weak	Moderate	Strong	Peak Value
Zn+Pb (ppm)	≥ 1000 < 2000	≥ 2000 < 5000	≥ 5000	90,300
Ag (ppm)	≥ 10 < 20	≥ 20 < 50	≥ 50	270
Ga (ppm)	≥ 10 < 20	≥ 20 < 50	≥ 50	120
Nickel (ppm)	≥ 20 < 50	≥ 50< 100	≥ 100	700
Copper (ppm)	≥ 20 < 50	≥ 50 < 100	≥ 100	376
Antimony (ppm)	≥ 20 < 50	≥ 50 < 100	≥ 100	1390


T.N.
2°29'
22°07'
Grid north
Magnetic north
Annual change decreasing 26.4'
Hot
Gully
Polar
Us
Silver Matt
PROPERTY BOUNDARY
7,210,000
7,205,000
7,200,000
Zn+Pb-in-soil (ppm)
5,000 to 90,300
2,000 to 5,000
1,000 to 2,000
500 to 1,000
0 to 500
Zn+Pb-in-silt (ppm)
1,000 to 1,180
500 to 1,000
200 to 500
100 to 200
0 to 100
SILVER47 EXPLORATION CORP.
FIGURE 5
ARCHER, CATHRO & ASSOCIATES (1981) LIMITED
ZINC+LEAD SOIL AND SILT GEOCHEMISTRY
MICHELLE PROJECT
0
4
kilometers
UTM ZONE 8, NAD 83, 116A/13, 116B/16, 116H/04
FILE: .../2021/MICHELLE
DATE: NOV 2021


T.N.
2°29'
22°07'
Grid north
Magnetic north
Annual change decreasing 26.4'
360,000
365,000
370,000
375,000
7,210,000
7,205,000
7,200,000
Hot
Gully
Polar
Us
Silver Matt
PROPERTY BOUNDARY
Ag-in-soil (ppm)
50 to 270
20 to 50
10 to 20
5 to 10
0 to 5
Ag-in-silt (ppm)
1 to 1.96
0 to 1
SILVER47 EXPLORATION CORP.
FIGURE 6
ARCHER, CATHRO & ASSOCIATES (1981) LIMITED
SILVER SOIL AND SILT GEOCHEMISTRY
MICHELLE PROJECT
0
4
kilometers
UTM ZONE 8, NAD 83, 116A/13, 116B/16, 116H/04
FILE: .../2021/MICHELLE
DATE: NOV 2021


N
Gully fault
Dynasty thrust fault
CIRQUE
OT
Dynasty fault
PINPOINT
DYNASTY
HUSKY
GULLY
CIVIC
GAYNOR
Goat fault
Gaz fault
TERRIER
NANNY
PEAK
GATAGA
GAZ
Peak fault
PITBULL
BOXER
BLENDER
Big fault
LAC ROB
Gully fault
POLAR
US
Heeler fault
Polar fault
PRAIRIE DOG
SCORPION
SILVER MATT
HEELER
Michelle Creek
Property boundary
Pb+Zn-in-rock (%)
10 to 82.8
5 to 10
2 to 5
1 to 2
0 to 1
Thrust/reverse fault
Fold
Topographic linear, identified from mapping, believed to mark a fault
Topographic linear, identified from airphotos, believed to mark a fault
Gossanous area visible on airphotos
JPEx March 17, 2022
J. Morton March 17, 2022
after Burrell, 2015
To be printed at 11 by 17"
SILVER47 EXPLORATION CORP.
FIGURE 7
ARCHER, CATHRO & ASSOCIATES (1981) LIMITED
LEAD AND ZINC COMBINED ROCK GEOCHEMISTRY
MICHELLE PROPERTY
0
2
kilometers
NAD 83 ZONE 8, 116A/13 & 116B/16
FILE:
DATE: MARCH 2022



J. Morton March 18, 2022
after Burrell, 2015

To be printed at 11 by 17”

Most of the anomalous soil samples were collected in the vicinity of known showings or within areas of scattered mineralization. The zinc values are well represented on the combined zinc-lead map *(Figure 5). S*ilver correlates with lead, so the lead distribution is evident on the silver map *(Figure 6).* Zinc is the most widely dispersed of the anomalous metals and is particularly strong at the Hot prospect showings and Gully zone and proximal to the Polar and Us showings further south. Anomalous lead and silver values are limited to the Hot prospect showings, the Gully zone, and the Silver Matt showing in the western property area. Strongly anomalous gallium values (≥ 20 to 120 ppm), though rare, are present in samples from six of the showings (Peak, Gully, Dynasty, Pinpoint, Gaz and Polar).

Moderately to strongly anomalous nickel values occur at the Dynasty, western Peak, Polar and Us showings in the central property area, while moderately anomalous nickel values are present at the Silver Matt showing. Copper values are highest near the Dynasty showing and Peak and Gully zones, while moderately anomalous values occur at the Polar and Us showings. Strongly anomalous molybdenum in soil values are observed in the Dynasty, Peak and western Peak showings. There is a stark contrast between background levels and anomalous values in the antimony in soil signature. The Peak and Gully zones and Gaz, Gaynor, Dynasty and Silver Matt showings all host isolated samples or small clusters of strongly anomalous antimony values, while samples from the Polar, Us and Pinpoint showings returned moderately anomalous antimony values. Elsewhere on the property antimony values are background.

6.1.2 Rock Geochemistry (Figures 7 and 8, Table 4)

Rock geochemical sample sites were marked with orange flagging tape labelled with the sample number and locations recorded using handheld GPS units. Rock samples were placed in clear plastic sample bags and primarily consisted of grab samples of subcrop, float and isolated outcrop exposures. Chip samples were collected from hand trenches. A total of 1142 rock samples were collected from the Project between 2006 and 2017 and analysed for multi-elements, including silver, lead, zinc and gallium, as discussed under section 11.0, “Sample Preparation, Analyses and Security”. Results for lead-zinc are thematically plotted on Figure 7 with silver plotted on Figure 8. At least 134 of the rock samples were collected from hand trenches, the results of which will be discussed under section 6.2, “Hand Trenching”)

Significant zinc-lead-silver results have defined 20 named showings, and 3 zones (confirmed by drilling), which will be discussed under section 7.3, “Mineralization”. Anomaly antimony, arsenic and copper geochemistry can accompany the zinc-lead-silver and high lead-silver values are locally associated with anomalous mercury, nickel, molybdenum geochemistry. Gallium is erratic but associated with high lead-silver±zinc.

6.2 Hand Trenching (Figure 7 and 8, Table 4)

The Dynasty showing was discovered and explored by 2 hand trenches and 5 pits over a 21m extent in 1974. Trench 1 failed to reach bedrock, but Trench 2, 2.5m upslope intersected 0.6m of disseminated mineralization grading upward into a 0.3m bed or vein of massive galena-sphalerite-pyrite mineralization, cut off by the barren dolomite

hanging wall. It yielded 174.5 g/t Ag, 11.9% Zn, 13.5% Pb and 0.3% Cu across 0.9m *(Dean and Carne, 1975)*. The zone pinched out to the southeast but remained open to the west; the westernmost pit did not reach bedrock.

In 1975 Cyprus Anvil Mining Corp, extended two trenches on the Dynasty showing and dug a third hand trench. Four samples were collected ranging from 2.1 g/t Ag, 0.13% Pb, 0.52% Zn to 60.3 g/t Ag, 3.98% Pb, 7.32% Zn and a thickness of 3-4.5m was suggested. Mineralization was traced 1.8 km to the east in float along a probable fault zone *(McLennan, 1975)*. In 2008, a short extension was dug on the uphill side of one of the 1974-75 trenches uncovering a 0.4m thick (true thickness), bedding parallel band of massive sphalerite and galena with lesser pyrite and hydrozincite. A chip sample assayed 36.0% Zn, 23.5% Pb and 197 g/t Ag across the 0.4m *(Eaton, 2009)*.

In 2015, Strategic excavated twelve hand trenches at the Blender, Gaynor, Nanny, Us, Polar and Silver Matt showings, with significant results obtained within six. In 2017, Silver Range excavated another 13 hand trenches, at the Cirque, Gaynor, Gaz, Prairie Dog and Scorpion showings, with only four of the trenches yielding significant results; not all of the trenches were sampled. A total of over 255m of hand trenching was completed in 2015 and 2017 with 134 samples collected. The 2015 to 2017 trench data is sourced from Morton (2016), Morton (2018) and trench scans, with known trench specifications and significant results summarized in Table 4.

The most significant 2015 to 2017 trench results were obtained from in situ sulphide mineralization exposed at the Silver Matt showing (894 g/t Ag, 8.09% Zn and 46.9% Pb over an estimated true thickness of 1m) *(Photo 1)* and at the Gaynor showing (370.7 g/t Ag, 2.2% Zn and 14.8% Pb over 17m) *(Photo 2)*. In 2017, a parallel trench approximately 20m to the west of the 2015 Gaynor trench yielded much lower results. The mineralized intervals at both ends of the 2015 Gaynor and Silver Matt trenches remain open to extension and along strike to the east at Gaynor and in both directions at Silver Matt. A trench 220m north-northwest of the Silver Matt trench intersected dark brown weathering, punky, earthy and limonitic oxide, but no significant results. The 2015 Gaynor and Silver Matt trenches were targeted by the 2021 drilling in MCH-21-03 to -04 and MCH-21-05 to -06, respectively, which are discussed under section 10.0, “Drilling”.

Hand trenching at the Scorpion showing in 2017, directed toward the top of a mineralized float train, exposed galena-bearing rubble returning 34.5 g/t Ag, 3.51% Zn and 8.79% Pb over 11m, sampled along the floor of the trench. A second trench, dug 30m downhill and along the same float train, exposed mineralized subcrop that yielded lower grades. A third trench, dug 40m to the east did not intersect significant mineralization.

Samples from a 2015 trench at the Nanny showing returned .1 g/t Ag, 4.69% Zn and 0.97% Pb over 9m from limonitic, brecciated dolostone with sparse encrusting/botryoidal smithsonite on outside surfaces.

Photo 1: TR-15-B on Gaynor showing, view looking northwesterly (J. Morton, 2015)

Photo 2: TR-15-F on Silver Matt zone, view looking westerly (J. Morton, 2015)

Table 4: Hand trench specifications and significant results

Sample Numbers	Year	Trench	Showing	Nad 83, zone 8		Az	Length (m)	TS	Interval (m)	Ag (g/t)	Zn (%)	Pb (%)	Zn+Pb (%)
				Easting	Northing								
M896477-80	2015	TR-15-A (02-E)	Blender	368594	7206207	270	10	4	10.0	1.13	1.04	0.31	1.35
M896512-19	**2015**	**TR-15-B *** (03-A)	**Gaynor**	**370533**	**7207858**	**305**	**32**	**8**	**17.0**	**370.7**	**2.2**	**14.8**	**17.0**
M896520-21	2015	(TR-03-B)	Gaz	370650	7207347	164	10	2	some limonite; no significant results				
K283803-04	2015	(TR-04-A)	Pinpoint	367434	7208362	148	7.6	2	no significant results (0.21% Pb, 0.23% Zn)				
K283808-11	**2015**	**TR-15-C** (04-B)	**Nanny**	**365970**	**7207288**	**190**	**11**	**4**	**9.0**	**13.08**	**4.69**	**0.97**	**5.66**
M896459,60,62	2015	TR-15-D (02-A)	Us	367487	7204855	280	8	3	2.0	0.39	5.86	0.049	5.91
M896467,68,70	2015	TR-15-E (02-D)	Polar	366822	7205220	300	8	3	3.0	0.16	1.59	<0.01	1.60
M896465-66	2015	(TR-02-B)	Polar	366870	7205065	280	9	2	brecciated dolostone; not assayed				
	2015	(TR-02-C)	Polar				0	0	failed to reach bedrock; not sampled				
R500984-88	**2015**	**TR-15-F *** (01-A)	**Silver Matt**	**368612**	**7201926**	**~110**	**8.6**	**5**	**2.8 †**	**894**	**8.09**	**46.92**	**55.0**
R500981-83	2015	(TR-01-B)	near Silver Matt	358506	7202208	212	**10**	3	punky limonitic oxide; no significant results				
K293178-89	2017	TR-17-01	Prairie Dog	364150	7203320	115	17	12	no significant results (0.84% Pb, 0.33% Zn)				
K293190-95	2017	TR-17-02	SW of Prairie Dog	363762	7203645	280	7.7	6	no significant results (0.24% Pb)				
K293196-200	2017	TR-17-03	Prairie Dog	365045	7202902	325	8.5	5	no significant results				
K293201-07	2017	TR-17-04	Prairie Dog	365014	7202860	305	10	7	no significant results				
K293216-24	**2017**	**TR-17-05**	**Scorpion**	**367137**	**7202610**	**180**	**11**	**9**	**11.0**	**34.53**	**3.51**	**8.79**	**12.3**
K293225-31	2017	TR-17-06	Scorpion	367148	7202577	243	9.6	7	7.5	2.35	1.86	0.57	2.43
K293232-36	2017	TR-17-07	Scorpion	367180	7202620	186	7.4	5	no significant results				
	2017	TR-17-08	-				?	0	failed to reach bedrock; not sampled				
K293261-69	2017	TR-17-09	Cirque	373362	7209230	149	16.7	9	no significant results (0.36% Pb, 0.11% Zn)				
K293245-50	2017	TR-17-10	Cirque	372938	7209300	111	10	6	no significant results (0.15% Pb, 0.12% Zn)				
K293279-95	2017	TR-17-11	Gaynor	370489	7207855	090	22	17	8.0	1.44	0.93	0.05	0.98
K293296-302	2017	TR-17-12	Gaz	370643	7207351	180	9.6	7	9.6	12.12	0.82	0.17	0.99
K293303-310	2017	TR-17-13	near Gaz	370720	7207363	030	11	8	no significant results				
TOTAL:		**25 trenches**					**254.7+**	**134**	(peak values from individual samples)				

trench name in brackets denotes field designation; TS denotes total number of samples collected from the trench;
† estimated 1.0m true width; * denotes GPSed by author in 2015 and 2021

Two hand trenches at the Us and Polar showings in 2015, located 750m apart, exposed weakly mineralized, limonitic crackle breccia and calcite flooded dolostone. Continuous chip sampling across the floor of the trenches yielded 5.86% Zn over 2m, and 1.59% Zn over 3m, respectively. Two other trenches at the Polar showing failed to reach bedrock.

One of three trenches at the Gaz showing returned significant results. TR-15-B cut across a recessive topographic feature, exposing altered dolostone that yielded 8.64 g/t Ag, 1.13% Zn and 0.11% Pb over 6m.

6.3 Geophysics

An orientation Gravity geophysical survey was conducted by Zinccorp in June, 2010 over a portion of the Peak zone to evaluate the effectiveness of the method in identifying lead-zinc mineralization under cover. The work was performed by Aurora Geosciences Ltd. of Whitehorse, Yukon Territory, utilizing a Scintrex CG-5 Gravimeter. The survey had a limited budget and field work was severely hampered by repeated instrument failure, resulting in only 72 stations being surveyed. The limited data resulted in inconclusive results, but the method was deemed to be useful with sufficient data *(Liverton et al., 2011)*.

6.4 Aerial Photography and Topographic Surveys (Figures 7 and 8)

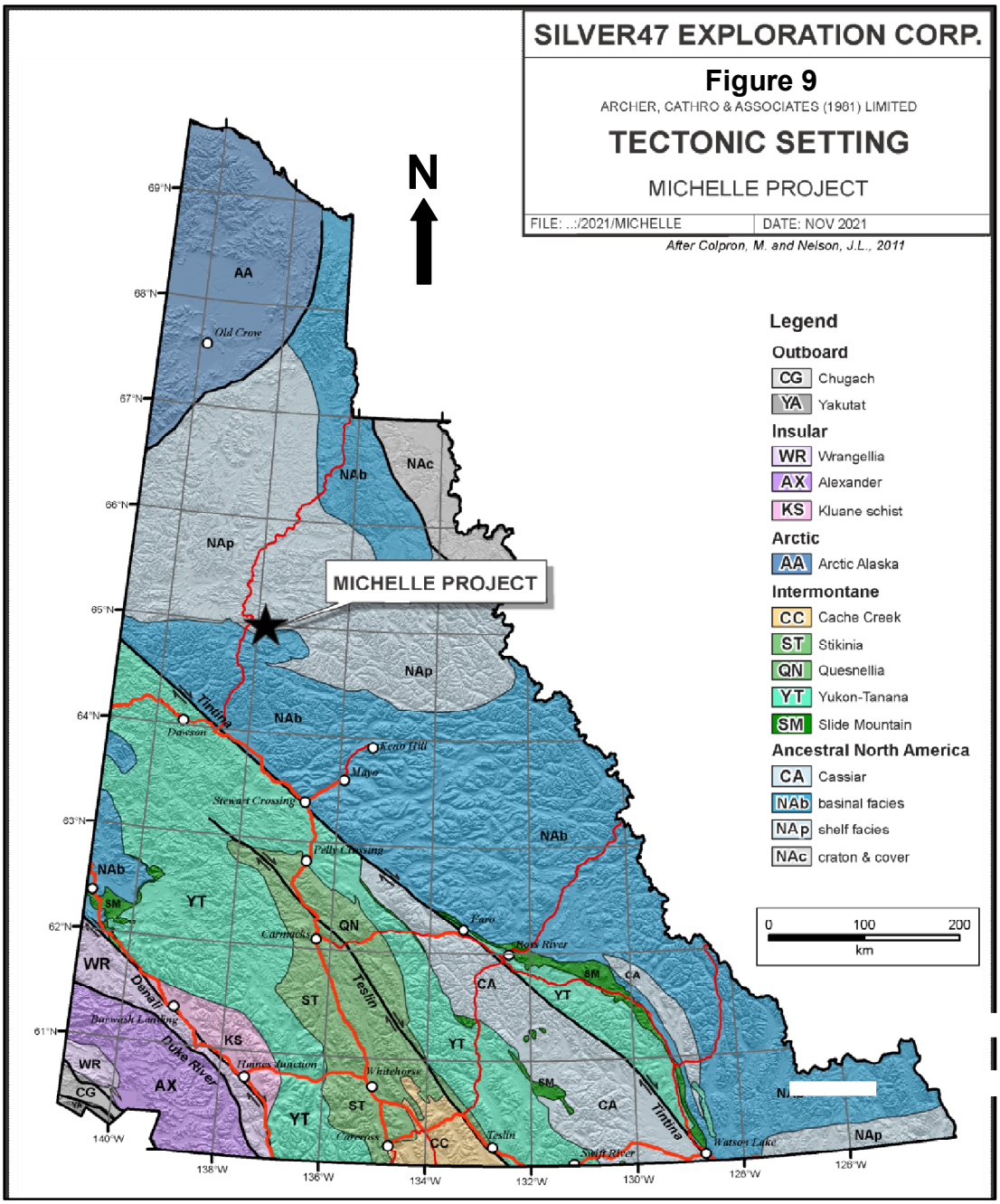
Low-level, colour aerial photography was flown over the Project in 2013 by Underhill Geomatics Ltd. of Whitehorse for Strategic to facilitate detailed plotting of mapping, trenching, drill holes and access routes. Once the photographs were finalized, survey points were established on the property and a differential GPS was used to orthoreference the photographs. A detailed (two metre contour) topography map was created using the orthoreferenced images, which is used as a base for the rock geochemistry locations *(Figures 7 and 8)*.

The individual air photos and property wide orthophoto image were interpreted by Strategic in 2014 with the following discussion of the observations made taken in whole or in part from Burrell (2015). Bedding can be locally observed in the Paleozoic carbonates, and is distinguished from other linear features by its discontinuous nature and flat dips and the unconformity between the Paleozoic carbonates is evident, except where covered by talus. Linear features were clearly evident within the Paleozoic carbonates but generally could not be traced into the underlying Proterozoic unit. Individual linear features could be traced over lengths ranging from less than 500m to more than 5000m, with a dominant orientation of northeasterly. Many secondary linear features are north trending and a few trend westerly. Some of the stronger linears clearly offset the unconformity between the Paleozoic and Proterozoic rocks. Most show only minor deflection due to topography and, therefore, are assumed to mark the surface traces of steeply dipping fault structures. Several of the known showings are located along the linears *(Figures 7 and 8)*, which are discussed under section 7.3, “Mineralization”.

7.0 GEOLOGICAL SETTING AND MINERALIZATION (Figures 7 to 11)

7.1 Regional Geology (Figures 9 and 10)

The Michelle Project lies within the Mackenzie Platform (Nap), comprising episodic miogeoclinal sediments deposited on the west side of ancestral North America from Lower Paleozoic through to Middle Paleozoic time, and lies 25 km north of the Dawson thrust fault, which separates the Selwyn Basin (Nab) to the south from the Mackenzie Platform (Nap) to the north *(Figure 9)*. The Dawson thrust is a crustal break that may date to late Neoproterozoic rifting and was subsequently reactivated as a north directed thrust fault during Paleozoic extension and Mesozoic compression *(Colpron et al, 2013)*.



The regional geology of the Project *(Figure 10)* has been mapped at a 1:250,000 scale by the GSC, with the 116A mapsheet by Green and Roddick (1972) in 1961, the 116B and C mapsheets by Thompson (1996) in 1987 and the 116H mapsheet by Norris (1982) in 1962. A Yukon-wide geological compilation was produced by the Yukon Geological Survey *(Gordey and Makepeace, 2003)*, which was updated *(Colpron et al., 2016)* and continues to be updated *(Government of Yukon, 2021)*. The following discussion of the regional geology is summarized from the above references.

The oldest rocks in the regional area *(Figure 10)* consist of a series of windows scattered across the region of Lower Proterozoic Quartet and Gillespie Lake Groups, which belong to the Wernecke Supergroup. The Quartet Group primarily consists of relatively deep water grey-brown, relatively unmetamorphosed shale and siltstone, commonly strongly folded. The deeper water sediments are overlain by orange-brown Gillespie Lake Group dolostone and shallow water clastic sedimentary rocks. Gently folded, massive dolostone and limestone of the Upper Cambrian to Lower Devonian Bouvette Formation, part of the Mackenzie Platform, unconformably overlie the above units.

The platformal carbonates are locally overlain by a thin tongue of Ordovician to Lower Devonian Road River Group black shale and chert, which was deposited when Selwyn Basin briefly flooded on to the Mackenzie Platform. Black siltstone and chert pebble conglomerate of the Devonian to Mississippian Earn Group locally overlie the Bouvette Formation or Road River Group packages. The Earn Group is a transgressive shale package that appears in both the basinal and platformal sequences.

A table of Formations follows:

Devonian and Mississippian

DME: ***Earn Group*:** complex assemblage of submarine fan and channel deposits with slate, chert-quartz arenite and wacke, chert pebble conglomerate, siltstone, barite and rare limestone

Ordovician to Lower Devonian **Selwyn Basin**

ODR: ***Road River Group:*** black shale and chert, lesser dolomitic siltstone, calcareous shale, buff platy limestone

Upper Cambrian to Lower Devonian **Ogilvie Platform**

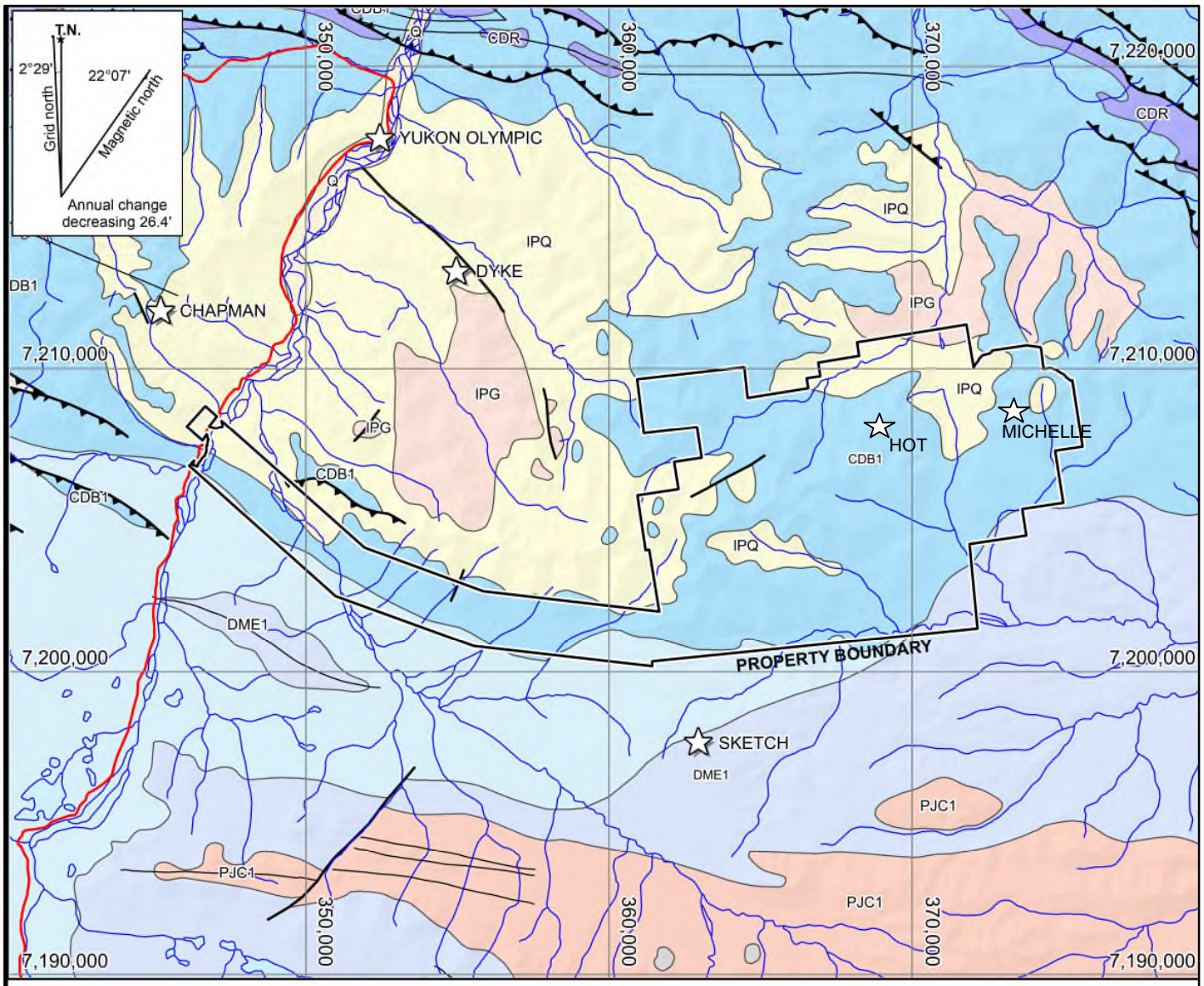
CDB: ***Bouvette Formation:*** medium to thick bedded or massive dolostone and limestone, minor argillaceous limestone, limestone conglomerate and black shale

Unconformity

Paleoproterozoic **Wernecke Supergroup**

PDS: ***Gillespie Lake Group*:** dolostone and silty dolostone, locally stromatolitic and locally with chert nodules and sparry karst infillings, interbedded with lesser siltstone, shale, mudstone, sandstone and conglomerate

I**PQ**: ***Quartet Group*:** black weathering shale, finely laminated dark grey weathering siltstone, and thinly to thickly interbedded, light grey weathering siltstone and fine grained sandstone, minor dolostone.



DME1	Earn Group: thin bedded, laminated slate with thin to thickly interbedded chert-quartz arenite and wacke, chert pebble conglomerate, siliceous siltstone and barite.
ODR	Road River Group: black shale and chert.
CDB1	Bouvette Formation: medium to thick bedded or massive dolomite and limestone, minor argillaceous limestone, limestone conglomerate and black
IPG	Gillespie Lake Group: dolostone and silty dolostone, interbedded with lesser black
IPQ	Quartet Group: shale, finely laminated siltstone and thin to thickly interbedded siltstone and fine grained sandstone.
PJC1	Jungle Creek Formation: sequence of chert pebble conglomerate, sandstone and shale, overlain by mudstone, limestone and orange weathering, grey sandstone.
CDR	Undivided Road River Group: black graptolitic shale, limestone and minor chert.

from: *http://data.geology.gov.yk.ca*

- Mineral occurrence
- Fault
- Thrust Fault
- Fold
- Dempster Highway

SILVER47 EXPLORATION CORP.

FIGURE **10**
ARCHER, CATHRO & ASSOCIATES (1981) LIMITED

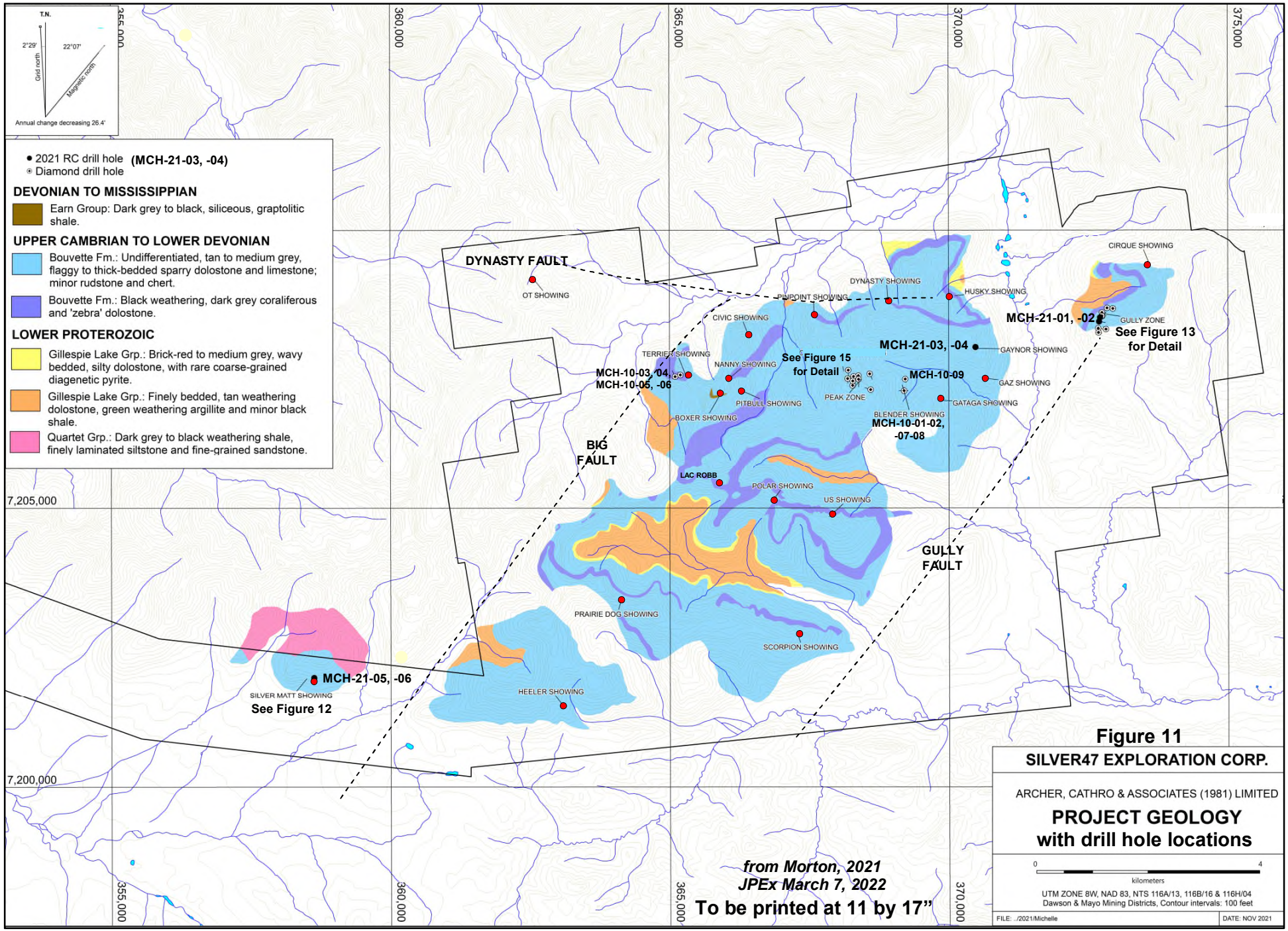
REGIONAL GEOLOGY

MICHELLE PROJECT

0 — 10
kilometers

UTM ZONE 8, NAD 83, 116A/13, 116B/16, 116H/04

FILE: ../2021/MICHELLE | DATE: NOV 2021


T.N.
2°29'
22°07'
Grid north
Magnetic north
Annual change decreasing 26.4'
2021 RC drill hole (MCH-21-03, -04)
Diamond drill hole
DEVONIAN TO MISSISSIPPIAN
Earn Group: Dark grey to black, siliceous, graptolitic shale.
UPPER CAMBRIAN TO LOWER DEVONIAN
Bouvette Fm.: Undifferentiated, tan to medium grey, flaggy to thick-bedded sparry dolostone and limestone; minor rudstone and chert.
Bouvette Fm.: Black weathering, dark grey coraliferous and 'zebra' dolostone.
LOWER PROTEROZOIC
Gillespie Lake Grp.: Brick-red to medium grey, wavy bedded, silty dolostone, with rare coarse-grained diagenetic pyrite.
Gillespie Lake Grp.: Finely bedded, tan weathering dolostone, green weathering argillite and minor black shale.
Quartet Grp.: Dark grey to black weathering shale, finely laminated siltstone and fine-grained sandstone.
355,000
360,000
365,000
370,000
375,000
7,205,000
7,200,000
DYNASTY FAULT
OT SHOWING
PINPOINT SHOWING
DYNASTY SHOWING
HUSKY SHOWING
CIRQUE SHOWING
CIVIC SHOWING
MCH-21-01, -02
GULLY ZONE
See Figure 13 for Detail
MCH-21-03, -04
GAYNOR SHOWING
TERRIFIC SHOWING
NANNY SHOWING
See Figure 15 for Detail
MCH-10-03, 04, MCH-10-05, -06
MCH-10-09
GAZ SHOWING
PITBULL SHOWING
PEAK ZONE
GATAGA SHOWING
BOXER SHOWING
BLENDER SHOWING
MCH-10-01-02, -07-08
BIG FAULT
LAC ROBB
POLAR SHOWING
US SHOWING
GULLY FAULT
PRAIRIE DOG SHOWING
SCORPION SHOWING
MCH-21-05, -06
SILVER MATT SHOWING
See Figure 12
HEELER SHOWING
from Morton, 2021
JPEx March 7, 2022
To be printed at 11 by 17"
Figure 11
SILVER47 EXPLORATION CORP.
ARCHER, CATHRO & ASSOCIATES (1981) LIMITED
PROJECT GEOLOGY
with drill hole locations
0
4
kilometers
UTM ZONE 8W, NAD 83, NTS 116A/13, 116B/16 & 116H/04
Dawson & Mayo Mining Districts, Contour intervals: 100 feet
FILE: ../2021/Michelle
DATE: NOV 2021

7.2 Property Geology (Figures 7 and 11)

Reconnaissance mapping was conducted over the Hot and ID claims in 1974 and 1975 with more detailed mapping within the same areas in 2008 by Zinccorp *(Eaton, 2009)*, which subsequently mapped the property area in 2010, compiled at a 1:20,000 scale *(Liverton et al., 2011)*. Strategic conducted 1:10,000 scale mapping on portions (Silver Matt, Gaynor, Peak, Terrier, boxer, Polar, Us and Gully) of the Project in 2015 and 2017 *(Morton, 2016 and 2018)*. Thick glacial overburden particularly in the western property area, and extensive talus cover over most of the property, restricts mapping. Property geology is shown on Figure 11 with more detail of the structures (many interpreted) and aerial lineaments shown on Figure 7.

The oldest units on the Project consist of Paleoproterozoic sedimentary rocks of the Gillespie Lake Group and possibly some of the Quartet Group, which are exposed in drainages at lower elevations. Although the exposures here are shown by the YGS as Quartet Group, the mapping is of older vintage and at a regional scale. Eaton (2009) suggests the Paleoproterozoic sedimentary rocks where they have been encountered better correlate with Gillespie Lake Group sedimentary units. Two units are evident, consisting of finely bedded, tan weathering dolostone, green weathering argillite and minor black shale (**IPG2**), overlain by brick-red to light grey weathering, wavy bedded, silty dolostone with rare coarse grained diagenetic pyrite (**IPG1**).

The Gillespie Lake Group is unconformably overlain by Upper Cambrian to Lower Devonian Bouvette Formation limestone and dolostone. The surface trace of the unconformity is typically marked by gossanous soil and talus. The Bouvette Formation is locally subdivided into two units, a resistive, dark grey to black, fossiliferous (coral) dolostone and 'zebra' dolostone ("**CDB1**"), which is interbedded with non-clastic and undifferentiated light to medium grey, flaggy to thick-bedded sparry dolostone and limestone, with minor mudstone and chert ("**CDB**"). The CDB1 unit has an estimated thickness of 220m, is cliff-forming at higher elevations and is marked by conspicuous, dark and blocky talus at lower elevations. All mineralization observed on the Project to date is hosted exclusively within the Bouvette Formation, which has been interpreted as a major shelf deposit here, including individual reefs that are now mostly dolomitic *(Liverton et al, 2011)*.

A small package of siliceous, dark grey to black, graptolitic Earn Group shale overlies Bouvette Formation strata on a ridge in the Boxer showing area, but has not been observed elsewhere on the Project.

High angle faults on the Project generally strike northeast to locally north, exhibit a small sense of displacement where they intersect and offset CDB1, and in several locations, such as at the Gully zone *(cover photo)*, juxtapose Bouvette Formation carbonates against Gillespie Lake sedimentary rocks. Big fault in the western Project area is a northwest striking, easterly dipping reverse fault *(Liverton et al., 2011)*. At the Gully zone, the Gully fault is a southerly striking, moderately west dipping reverse fault *(Eaton, 2009)*. It may continue southwesterly across the eastern Project area. The area between the two faults is fractured by minor fault systems running mostly north-northeast and perpendicularly, likely as result of the regional east-northeast directed compression *(Liverton et al., 2011)*.

Table 5: Summary of mineral occurrences

Occurrence	Easting mE*	Northing mN*	Metals	Size (m)	Mineralization Control
ID Minfile:					
Gully	372764	7208492	Ag-Zn-Pb-Ga±Ni	750 x 350	fault and stratabound
Cirque	373596	7209379	Ag-Zn-Pb	810 x 710	stratabound
Hot Minfile:					
Peak	368426	7207315	Ag-Zn-Pb-Ga±Mo	1000 x 380	fault and fracture
Dynasty	368913	7208718	Ag-Zn-Pb	1940 x 560	stratabound and fault hosted
Blender	369167	7207219	Ag-Zn-Pb-Ga±Ni±Mo	1350 x 250	fault hosted
Gaynor	370706	7207326	Ag-Zn-Pb	230 x 160	fault and stratabound
Gaz	370504	7207870	Ag-Zn-Pb	145 x 65	stratabound and fault?
Gataga	369854	7206941	Zn-Pb	200 x 170	stratabound and fault?
Husky	370114	7208813	Ag-Zn-Pb-Ga	10 x 10	unknown
Pinpoint	367589	7208481	Ag-Zn	250 x 150	unknown
Other:					
Nanny	366032	7207300	Ag-Zn-Pb-Ga	250 x 130	fault hosted
Terrier	365305	7207357	Ag-Zn	250 x 140	fault hosted
Civic	366409	7208120	Zn-Pb±Ni±Mo	470 x 180	stratabound
Boxer	365920	7207067	Ag-Zn-Pb	150 x 65	stratabound
Pitbull	366282	7207118	Ag-Zn-Pb	10 x 10	stratabound
Lac Rob	365930	7205480	Zn±Ga	10 x 60	fault hosted
Polar	366846	7205137	Zn±Ga	600 x 550	fault hosted
Us	367856	7204847	Zn±Ni	520 x 190	unknown
Scorpion	367279	7202764	Ag-Zn-Pb	360 x 190	fault hosted, stratabound?
Prairie Dog	364123	7203340	Zn±Ga±Ni	400 x 180	fault hosted
OT	362527	7209163	Ag-Zn-Pb-Ga±Ni±Mo	900 x 160	fault hosted
Heeler	363071	7201464	Ag-Zn-Pb	30 x 30	fault hosted
Silver Matt	358492	7201944	Ag-Zn-Pb	250 x 250	fault hosted?

* co-ordinates in UTM Nad 83, zone 8

In the northern property area, the north directed Dynasty thrust fault *(Figure 7)* cuts the Bouvette Formation and exposes a thin package of CDB1. East of the Dynasty thrust fault, a north trending fault cuts both Bouvette Formation and the underlying Gillespie Lake Group. Bedding on the Project generally dips north and south as a result of open, shallowly east-plunging folds. Drainages are often developed in fold hinges in the central property area.

7.3 Mineralization (Figures 4, 7 and 8, Table 5)

The Michelle Project covers the Hot prospect and the Michelle showing, as documented by the YGS *(http://data.geology.gov.yk.ca) (Figure 4)*. The original Hot prospect incorporates the Dynasty showing, and mineralization and geochemical anomalies obtained at the current Gataga, Blender, Peak, and Pinpoint occurrences. The Hot prospect terminology will be used when collectively referring to all of the occurrences surrounding the Hot Minfile prospect location. The Michelle Minfile showing comprises the original two gossans on the ID claims discovered by Dynasty in 1974, namely the Gully zone and the Cirque showing.

Prospecting, hand trenching and drilling have identified 20 named showings, and 3 zones (confirmed by drilling), which are summarized in Table 5 and shown on Figure 4. In addition isolated float occurrences have been identified, but not as yet categorized as showings. The Gully and Cirque showings were originally identified on the ID claims in 1974 and some of the showings on the 1974 Hot claim block (Hot Minfile prospect) were identified in 1974-75, but work concentrated on the Dynasty showing. The additional occurrences listed below the Hot Minfile in Table 4 were found after 2006, but are grouped together since they may lie along the same stratigraphic horizon, with localized fault control/disruption.

The following description of the showings and zones is summarized from prior assessment reports, primarily Eaton (2008 and 2009), Mann (2010) and Morton (2016 and 2018), and the rock geochemical database.

A number of the showings and zones are marked by weak gossans located on or near ridge crests, where the softer and more fractured mineralized rocks are least likely to be covered by harder, more competent unmineralized talus. Mineralization consists almost exclusively of cavity, fracture and/or breccia hosted secondary oxide and carbonate minerals, predominantly limonite and smithsonite. It is often difficult to determine relative percentages of the secondary minerals In hand specimens and, as such, visible grade estimates are unreliable. Residual galena, with cerussite or anglesite envelopes, is present in some showings. Relatively unoxidized sulphide mineralization (consisting of nearly massive sphalerite, galena and pyrite with coatings of hydrozincite) has only been observed at the Dynasty and Husky showings and the Silver Matt zones. Almost all of the showings are deeply weathered due to a predominance of unglaciated terrain.

A sulphide-rich specimen from the Dynasty showing was petrographically analysed in 2010 by Zinccorp. The polished thin section primarily consisted of zoned sphalerite showing variable iron content with small (<0.15 mm) euhedral to subhedral pyrite

inclusions and an interstitial network of galena, hosted by a carbonate gangue (comprising about 5% of the section), interstitial to the sphalerite. The galena was brecciated with carbonate and rare sphalerite cementation. This brittle deformation is attributed to low temperatures during deformation likely resulting from very minor displacement along previously mineralized fault zones *(Liverton et al., 2011)*.

Although most of the mineral showings and zones appear to be hosted in steeply dipping structures that trend northeasterly and easterly, some stratabound mineralization has been observed, notably at the Civic, Boxer Gataga and Dynasty showings and the Gully zone.

In 2008, a study of all mineralized samples with a significant carbonate content (minimum of 10% combined calcium and magnesium, which are the dominant cations in common carbonate rocks on the property) was completed to determine whether the mineralization is hosted in dolomite or limestone. For the purpose of this study, dolomite was inferred to be present if the relative magnesium content fell into the 35-37% range [Mg/(Ca+Mg)]. All of the mineralized samples fell within this percent range *(Eaton, 2008)*. Most MVT deposits are associated with an envelope of extensive hydrothermal dolomitization that may extend tens of thousands of metres beyond the sulphide bodies *(Paradis et al., 2007)*.

Fluorite was identified in one location at the Nanny zone in 2009, in association with very high grade mineralization and barite was identified in several locations on the property (a few hundred metres northwest of the Prairie Dog, northwestern Scorpion and in sand filled karst cave structures near the Prairie Dog and above the Civic showings) *(Liverton et al., 2011)*. Fluorite and barite are common accessory minerals in MVT deposits.

A description of the showings and zones follows. Details from drilling the zones are discussed under section 10.0, “Drilling”.

7.3.1 Michelle Minfile area (Gully zone and Cirque showing)

The **Gully zone** is marked by rusty soil and talus (comprised of fragments of smithsonite and limonite with occasional residual galena), which lie within and proximal to a recessive linear. The strongest mineralization is hosted in the Gully fault, a south trending, moderately west dipping reverse fault. Three specimen samples averaged 953 g/t Ag, 24.0% Zn, 38.9% Pb and 327 ppm Ga *(Eaton, 2009)* and all 15 rock samples documented from surface sampling averaged 271 g/t Ag, 7.7% Zn, 11.5% Pb and 137 ppm Ga. Stratabound mineralization is also developed within a faulted horizon of fossiliferous dolostone of unit CDB1. A number of unexplored gossans southwest of the Gully zone coincide with air photo linears, some of which may be associated with a possible structure (Gaz fault) which passes through the Gaz, Gataga and South Blender showings *(Figure 7)*.

Scattered pieces of gossanous float are exposed along the talus slope between the Gully zone and Cirque showing (the latter situated about 750m northeast of the Gully zone in the footwall of the Gully fault), suggesting that stratabound mineralization is

hosted along the CDB – CDB1 contact. Samples returned moderate zinc and low silver values, with one sample yielding 41.3 g/t Ag, 16.5% Zn and 1.5% Pb.

The **Cirque showing** comprises a train of limonite and limonitic massive, fossiliferous CDB1 blocks in talus, which reach maximum dimensions of approximately 2.5 by 2.0 by 0.75m. Samples yielded relatively low values, ranging from negligible to 7.5 g/t Ag, 6.7% Zn and 0.9% Pb. Sporadic mineralization on the north side of the valley is associated with the north trending Gully fault and subsidiary structures, with brecciated dolostone, with smithsonite, mineralization exposed over an approximate 500m diameter area. Samples are only anomalous in zinc with values ranging from 1.8 to 7.7% Zn. A composite sample of limonitic crackle breccia collected from this area in 2017 assayed 1.55 g/t Ag, 30.5% Zn and 0.23% Pb *(Morton, 2018)*. Two hand trenches did not return significant results. A sample collected east of the Cirque showing from a 30 by 30m talus train of galena-bearing oxide, returned 172 g/t Ag, 1.11% Zn and 10.6% Pb *(Morton, 2018)*.

7.3.2 Hot prospect (Peak zone and Blender, Gataga, Gaz, Gaynor, Husky, Dynasty and Pinpoint showings)

Mineralization at the **Peak zone** is found in talus over a strike length of 800m and consists of limonite and smithsonite rich float with rare residual galena. Two samples of the most intensely oxidized material returned an average of 1732 g/t Ag, 10.6% Zn, 63.0% Pb and 155 ppm Ga. All 17 samples from the zone averaged 3.11% Zn with three samples containing greater than 1% Pb averaging 43.0% Pb, 1183 g/t Ag and 4.45% Zn. Limonite in two massive limonitic outcrops roughly 50m apart within the eastern Peak zone, measuring 13 by 1.5m and 4 by 2m, is developed along faults or fractures with vertical dips and northerly strikes. Two samples of this material averaged 1.18% Zn and 155 ppm Ga *(Eaton, 2008)*. Mineralization in the western **Peak zone** comprises a 2m wide talus train of smithsonite and limonite healed dolomite breccia and massive limonite blocks up to 50 by 30 by 25 cm in size along a ridge crest and adjacent south facing slope. The five samples collected averaged 28.8 g/t Ag, 2.00% Zn and 2.71% Pb, with one limonite sample yielding 10.2% Pb with 52 g/t Ag *(Eaton, 2008 and 2009, and Morton, 2016)*.

Although the **Blender showing** seems to line up along one southwest trending, west dipping lineament defined by a gully and several intermittently mineralized float trains extend for about 700m southwesterly along a hillside, there appears to be two separate controlling structures. The North Blender showing, 500m east of the Peak zone, lies at the junction of two easterly trending topographic linears identified by air photo interpretation. Mineralization is primarily smithsonite and limonite healed dolomite breccia and massive limonite with rare residual galena. This showing, unlike most others on the property, is situated very low in a valley, only about 150m uphill from a creek. Three samples of intensely oxidized material returned an average of 986 g/t Ag, 27.7% Zn, 22.8% Pb and 533 ppm Ga *(Eaton, 2008).*

The South Blender showing comprises a small gossan and a 20 by 15m mineralized float train of massive limonite cobbles about 500m southwest of the North Blender showing, on the other side of a plateau. Three specimen samples of this material

returned an average grade of 1.36% Zn *(Eaton, 2008).* One hand trench was excavated which returned 1.35% combined lead-zinc over 10m. The mineralization may be related to the possible Gaz fault *(Figure 7)*.

The **Gataga** showing covers an approximate 150 by 150m area of complex, stratabound lead-zinc mineralization within karsted dolostone about 900m west of the North Blender showing and 1.5 km east-northeast along the possible Gaz fault from the South Blender showing. Mineralization is best developed within several recessive up to 3m thick stratigraphic horizons. Three outcrop and subcrop samples, comprising limonitic, smithsonite coated, brecciated dolostone with coarse crystalline dolomite and sparse clots of galena, returned an average of 2.38% Zn and 1.97% Pb *(Eaton, 2009 and Morton, 2018)*. A sample collected downslope of the outcrop in a gully, but also along trend of the Gaz fault, returned 166 g/t Ag, 11.0% Zn and 10.1% Pb *(Eaton, 2009)*. Float found about 300m north of the Gataga showing returned 46 g/t Ag, 14.2% Zn and 1.31% Pb *(Eaton, 2009)*, which may be an extension of the stratabound style mineralization found at the Gaynor and Dynasty showings.

The **Gaz showing** forms a gossanous bench on a southeast sloping ridge about 720m northeast of the Gataga showing. Mineralization consists of abundant limonite cobbles within a 150 by 60m area, containing more concentrated gossans up to 30m in diameter. Only two samples are documented, one yielded 25.5% Pb with 145 g/t Ag and 0.26% Zn and the other ran 3.12% Zn *(Eaton, 2009)*. Two other float samples were collected a further 150m to the west, one of which yielded 74.5 g/t Ag, 5.89% Zn and 3.12% Pb *(Morton, 2016)*. Three hand trenches returned low to insignificant results. Mineralization may be related to the possible Gaz fault along the Gataga - Gaynor - Dynasty horizon.

The **Gaynor showing** lies on a ridge about 450m north of the Gaz showing. It comprises an approximately 25m wide band of gossanous soil and scattered mineralized talus fragments, which extends down both sides of the ridge for a cumulative length of 200m *(Eaton, 2008)*. The mineralization includes cavity filling smithsonite and cobbles of massive limonite with rare residual galena. Three samples of oxidized material averaged 73 g/t Ag, 5.49% Zn and 4.88% Pb, one with elevated Ga (90 ppm) *(Eaton, 2009 and Morton, 2018)*. A hand trench here returned 371 g/t Ag, 2.20% Zn and 14.8% Pb over 17m. A second trench in the vicinity of limonitic dolostone with sphalerite carrying 30.5% Zn, returned only low anomalous values in zinc. Mineralization appears stratabound with some evidence of faulting.

The **Husky showing** lies at the toe of a northeast trending ridge, about 900m north of the Gaynor showing, within or below a package of CDB1. It comprises several large boulders of massive galena, with a punky oxide rind and encrusting anglesite. A sample of this material in 2015 returned 2400 g/t Ag, 7.13% Zn and 71.6% Pb *(Morton, 2016)*. No follow up has been conducted.

The **Dynasty showing** includes an in situ massive bed or bedding parallel vein of galena-sphalerite-pyrite mineralization traced for almost 20m which returned 174.5 g/t Ag, 11.9% Zn, 13.5% Pb and 0.3% Cu across 0.9m and was open to the west *(Dean and Carne, 1975)*. Another trench nearby in 2008 yielded 197 g/t Ag, 36.0% Zn and

23.5% Pb across the 0.4m bedding parallel band of massive sulphide encountered *(Eaton, 2009).* Extensive sampling within this area has returned high values with five samples from the old trenches averaging 351.8 g/t Ag, 41.8% Zn zinc and 24.4% Pb and five samples from surface exposures in the cirque averaging 17.1 g/t Ag, 17.5% Zn zinc and 1.64% Pb. In 1975 mineralized float was discontinuously traced 1.8 km to the east in float along a probable fault zone *(McLennan, 1975)*. The fault was later identified as a northerly directed thrust fault referred to as the Dynasty fault *(Morton, 2016)*. Clusters of sulphide bearing talus, surrounded by gossanous soil and rocks containing smithsonite, limonite and rare residual galena are exposed along it at intervals no more than 125m apart, with specific concentrations noted approximately 350m and 800m to the east of the Dynasty showing. Samples have ranged from negligible to 108 g/t Ag, 27.3% Zn and 9.79% Pb *(Eaton, 2008).*

The main **Pinpoint showing** comprises a 250 by 100m area of patchy mineralization on a west-facing slope, 1.5 km west of the Dynasty showing, with the top of the mineralized area marked by several small (up to 30 by 10m) gossans. Nine samples from the showing averaged 3.2% Zn (ranging from 0.6 to 7.9% Zn), with three of the samples averaging 9.9% Pb and four of the samples averaged 304 ppm Ga. Silver values ranged from negligible to 76.3 g/t. A hand trench did not return significant results. A strong, northeast trending topographic linear has been traced approximately 500m, cutting the ridge about 200m southeast of the original showing area with weakly smithsonite healed dolomite breccia and massive limonite blocks. Five samples of limonitic rubble to boulders from the northeast side of the ridge averaged 2.9% Zn with one sample returning 11.2% Pb with 192 ppm Ag *(Mann, 2010)*. A sample, consisting of vuggy, sparry dolostone, with cavities filled with limonite and fine grained sphalerite, assayed 4.39% Zn from the southwest side of the ridge *(Morton, 2016)*.

Mineralization may lie along the Dynasty stratigraphic horizon with fault control/disruption associated with a possible subsidiary fault to the Dynasty fault extension *(Figure 7)*.

7.3.3 Hot West (Civic, Nanny, Boxer, Pitbull, Terrier and OT showings)

The **Civic showing** is located on a steep north facing talus slope, 1.1 km northwest of the Pinpoint showing. It comprises variably abundant, mineralized float that is scattered over an approximate 140 by 50m area, and in situ stratabound mineralization hosted in dolostone trending 268°/30°N. Mineralization in float primarily consists of rusty purple blocks of massive boxwork limonite up to 50 by 35 by 15 cm in size, while in situ mineralization comprises disseminated coarse grained sphalerite and oxide in metre scale karsted cavities. Mineralization has now been traced for about 500m along a northeast trend. Fourteen samples of oxidized material averaged 5.51% Zn (ranged from 1.96 to 29.7%Zn), with four averaging 1.01% Pb, and three samples at the top of the showing yielded an average of 2553 ppm Ni (to 4050 ppm Ni, the highest on the property) and 883 ppm Mo ppm *(Eaton, 2009, Mann, 2010 and Morton, 2016)*.

Mineralization may lie along the Dynasty stratigraphic horizon with fault control/disruption associated with a subsidiary fault to the Dynasty fault *(Figure 7)*.

The **Nanny showing** is located on a north-northeast trending ridge, about 2.5 km west of the Peak zone, possibly along the same stratigraphic horizon (Peak-Gataga-Dynasty horizon) and structural zone. Mineralization appears to be fault and/or fracture related since it is comprised of massive limonite, and limonite and smithsonite healed breccia with dolomite clasts, exposed as relatively linear, easterly trending talus trains. The float discontinuously covers a width of 10m where it crosses the ridgeline and was traced for 460m along an east-west trend following the Goat fault *(Figure 7)*. Twenty samples from the showing averaged 16.4% Zn, with eight of those averaging 12.7% Pb, 162 g/t Ag, and 190 g/t Ga (*Eaton, 2009, Mann, 2010 and Morton, 2016)*.

The **Boxer showing** lies along a north trending ridge about 220m south of the Nanny showing. Mineralization primarily occurs as interstitial galena, smithsonite and rare sphalerite in complex carbonate breccias *(Photo 3)*, as well as a few cobbles of oxide material, exposed in talus over a strike length of 70m. Four specimen samples collected along the ridge crest, comprising carbonate breccias with matrix hosted mineralization, returned an average of 15.3 g/t Ag, 4.84% Zn and 2.14% Pb. A sample of punky limonite, with fine grained galena in fractures and envelopes of anglesite assayed 149 g/t Ag, 37.8% Zn and 16.5% Pb *(Morton, 2016).* Mineralization appears to be stratabound but lies along an easterly trending fault (Peak fault) which extends through the Peak zone *(Figure 7)*.

Photo 3: Collapse breccias from Boxer showing, with interstitial, fine galena, sphalerite and smithsonite.

The **Pitbull showing** lies 390m east of the Boxer showing along a steep east flowing drainage, which may reflect a fault. It comprises a 30 by 30m area of mineralized talus, containing fine grained galena in cavities, bands and clots, which is sourcing from cliffs uphill. A composite sample yielded 186 g/t Ag, 10.1% Zn and 15.6% Pb *(Morton, 2016)*. Mineralization may be stratabound but lies along the same easterly trending fault (Peak fault) as the Boxer showing.

The **Terrier showing** comprises a 250 by 140m zone of limonitic pebbles and boulders approximately 1 km west of the Nanny showing, from which 15 samples averaged 12.4% Zn and 0.12% Cu (60 to 2710 ppm), with six of those averaging 1.02% Pb and 326 g/t Ag, including the discovery sample which returned 1300 g/t Ag, 27.2% Zn, 30.3% Pb, 1090 g/t Ga and 0.195% Mo *(Mann, 2010)*. The elevated copper and gallium are generally associated with high lead. A hand trench dug along the ridge crest above the discovery sample returned a composite assay from three continuous chip samples of outcrop and subcrop of 30 g/t Ag, 4.3% Zn and 1.8% Pb over 6.0m. Mineralization was thought to be related to a structure along a northeast trending gully, which was drill tested in 2010 with insignificant results. A composite sample collected 150m east of the gully in 2015 from another discrete northeast trending recessive topographic linear, returned 41.8% Zn and 69.3 g/t Ag *(Morton, 2016)*, but has not been followed up.

Mineralization within both areas may be related to a possible more easterly trending structure (Goat fault) that transects the Nanny showing *(Figure 7)*.

The **OT showing** is located in a gully at the top of a narrow valley, approximately 3 km northwest of the Terrier showing. Mineralization covers a 250 by 70m area of massive and cavity to fracture filling limonite and smithsonite, which appear to be associated with a northeast trending topographic linear. The linear may represent a subsidiary fault to the Dynasty fault which passes through the Dynasty showing *(Figure 7)*. Results from 9 samples averaged 1.55% Zn, with two of them averaging 3.56% Pb, one with anomalous gallium of 190 ppm and another with 210 ppm Mo *(Eaton, 2009).* The southern extent of the showing crosses a ridge where four samples were collected averaging 1.86% Zn and 1.16% Pb with 0.20% Ni and 472 ppm Mo *(Mann, 2010)*.

7.3.4 Polar area (Polar, Us and Scorpion showings)

The **Polar showing** straddles a northwest trending ridge, 2.5 km southwest of the Peak zone. Mineralization comprises gossanous cavity, fracture and breccia filling smithsonite in dolomite with lesser limonite fragments, which appears to be associated with a complex, 250m wide series of northeast trending high angle faults. Sixteen samples of oxide material averaged 6.85% Zn, ranging from 2.05 to 22.5%, with one significant gallium value of 280 ppm, but no significant lead and silver *(Eaton, 2009 and Morton, 2016)*. A hand trench returned 1.59% Zn over 3m with insignificant lead and silver.

The **Us showing** comprises an 80 by 750m, sporadically mineralized area about 600m southeast of, and exhibiting similar characteristics to, the Polar showing. Eight samples collected returned an average of 5.04% Zn, ranging from 2.86 to 15.2%, with no significant lead and silver (Eaton, 2009 *and Morton, 2016)*. A hand trench returned 5.86% Zn over 2m. Mineralization appears to be associated with a northeast trending fault. A small, unexplored gossan lies about 550m southeast of this showing.

Both the Polar and Us showings appear to lie along the same stratigraphic horizon.

The **Scorpion showing** covers a 250 by 400m area of limonite talus with rare cores of residual galena along a ridge about 2.4 km south of the Polar showing. Six samples averaged 63.5 g/t Ag, 7.47% Zn and 14.1% Pb with a range of 29 to 145 g/t Ag, 1.56 to 29.2% Zn and 7.23 to 20.4% Pb; one sample contained 0.10% Cu *(Mann, 2010)*. A hand trench returned 34.5 g/t Ag, 3.51% Zn and 8.79% Pb over 11m. An area of mineralized float, located 160m southeast of the showing, returned 62 g/t Ag, 1.56% Zn, 16% Pb. It may lie along the same stratigraphic horizon as the main ridgetop exposure at the Prairie Dog showing.

7.3.5 Heeler fault (Heeler, Prairie Dog and Lac Rob showings)

The **Heeler showing** covers in situ oxidized silver-zinc-lead mineralization associated with a northeast trending fault, which has been traced over a strike length of 1.4 km and may extend to the Prairie Dog showing, an additional 0.9 km to the northeast. Mineralization consists of encrusting smithsonite, disseminated fine to medium grained

sphalerite and residual clots of coarse grained galena, hosted in dark brown oxide. Two samples averaged 295 g/t Ag, 1.11% Zn and 7.43% Pb *(Morton, 2016)*.

The **Prairie Dog showing** is located along the crest of a ridge, 2.3 km northeast of the Heeler showing, along the probable trend of the Heeler fault. Mineralization, which was observed on both sides of the ridge, consists of limonite blocks on the south side, and cavity, fracture and breccia filling smithsonite on the north. Smithsonite occurs in dolomite talus and outcrop. Nine samples of oxide average 14.0% Zn, with three of the samples averaging 154 g/t Ag and 34.7% Pb, and one sample yielded 240 ppm Mo and another 100 ppm Mo *(Eaton, 2008 and Mann, 2010)*. Two samples collected in 2017, about 800m northwest along the trend of the Heeler fault ran 2.22 and 8.95% Zn, suggesting continuity towards the Lac Rob showing.

A number of northeast trending topographic linears dissect the ridge between the Prairie Dog showing and the Scorpion showing, 3 km to the west. In 2017, eighteen samples were collected within a 3 km by 1.2 km area, covering the area between the showings, with 11 of the samples ranging from 2.70 to 46.4% Zn, three of which returned 1.20 to 17.4% Pb associated with 41.8 to 121 g/t Ag *(Morton, 2018)*.

Four of the anomalous values appear to be related to a possible subsidiary structure to the Heeler fault, approximately 700m southeast of the Heeler fault. Results are 30.5, 8.75, 3.17 and 2.70% Zn, the latter associated with 17.4% Pb and 121 ppm Ag. This structure may be related to the complex northeast trending structural environment (Polar fault) at the Polar showing, 3 km to the northeast. Values of 5.04 and 4.35% Zn are associated with another northeasterly trending structure which crosses the ridgeline a further 750m to the southeast. The remaining five anomalous values form a 700m diameter cluster of 2.92 to 46.4% Zn, associated with 6.2% Pb and 49.1 g/t Ag, approximately 1 km west of the Scorpion showing. There is no obvious structural control but it may lie along the same stratigraphic horizon as Scorpion and possibly the main ridgetop exposure at the Prairie Dog showing.

The **Lac Rob showing** is exposed on a ridge crest and adjacent south facing slope approximately 2.8 km northeast of the Prairie Dog showing, along the probable extension of the Heeler fault. Mineralization comprises smithsonite and limonite healed dolomite breccia and massive limonite blocks up to 50 by 30 by 25 cm within a 2m wide float train, traced for 60m. Three samples averaged 2.48% Zn and a sample from the northern extent of the showing returned 9.4% Zn from limonitic float.

7.3.6 Silver Matt zone

The **Silver Matt zone** encompasses a 30 by 50m area of predominantly sulphide minerals in mineralized subcrop and outcrop approximately 9 km west of the Scorpion showing. It primarily comprises brown to black weathering, botryoidal, boxworked and brecciated semi-massive sulphides, including galena, sphalerite and rare chalcopyrite. Secondary minerals include anglesite, cerussite and limonite. Results from this showing range from 38.3 to 4180 g/t Ag, 0.6 to 47.5% Zn and 0.8 to 82.8% Pb *(Mann, 2010)*. A hand trench across the zone returned 894 g/t Ag, 8.1% Zn and 46.9% Pb over an estimated true thickness of 1m. Mineralization appears to be controlled by a northwest

trending structure. A second trench 275m above the first did not return significant results, but does not lie along the possible controlling structure. A sample 530m northwest of the main showing and along the trend of the structure, returned 168 g/t Ag, 2.85% Zn and 9.68% Pb *(Morton, 2016)*.

8.0 DEPOSIT TYPE

The deposit model for the Project is the Mississippi Valley type ("MVT") or the related carbonate hosted nonsulphide zinc type, likely forming from deep weathering of pre-existing Mississippi Valley type sulphide mineralization. The galena bearing sample submitted by Dynasty (probably from the Dynasty showing or Gully zone) for lead isotope dating showed markedly radiogenic lead, which is typical of MVT deposits.

It has previously been suggested in assessment reports on the Project that the locally high concentrations of silver, gallium, and bismuth suggests a higher temperature of formation on the Project than is common in most MVT and nonsulphide zinc deposits and localized concentrations of nickel, molybdenum and vanadium are also not expected. However, silver, antimony, arsenic, barium, bismuth, cadmium, cobalt, copper, gallium, germanium, indium, mercury, molybdenum, nickel, gold, indium, iron, manganese, tin and thallium can be present in the ores in MVT deposits *(Leach et al., 2010)*. High but erratic gallium concentrations are fairly common and silver grades can be high in some deposits.

The following descriptions of the deposits are largely based on Leach et al. (2010) and Paradis et al. (2007) for MVT, and Paradis and Simandl (2011) and Hitzman et al. (2003) for nonsulphide zinc.

8.1 Mississippi Valley Type Deposits

MVT deposits are epigenetic, carbonate-hosted, predominantly sphalerite, galena, pyrite bodies that form from the upwelling of warm, saline, metalliferous hydrothermal fluids. They dominantly occur in dolostone as open space fillings, collapse breccias and/or replacement of reactive carbonate rocks. Fault breccias, permeable reefs, and slump breccias may also be mineralized. The dimensions of ore bodies are often difficult to establish due to their highly irregular shapes. Deposits may lie peripheral to basement highs and oriented along basement lineaments.

Commodities include zinc, lead, ± silver, with cadmium, germanium, barite and fluorite as by-products. Some deposits contain significant amounts of nickel, cobalt, copper, silver and antimony sulphides and sulphosalts. Regionally anomalous amounts of lead, zinc, copper, molybdenum, silver, cobalt, nickel, cadmium, magnesium and fluorine can be detected in insoluble residues of carbonate rocks. Zinc, lead, ± silver, copper, cadmium, germanium, nickel, molybdenum and cobalt are evident on the Michelle Project as well as barite and fluorite.

Gangue mineralogy consists of dolomite, pyrite, marcasite, quartz, calcite, gypsum. Dolomitization is the main alteration with extensive finely crystalline dolostone more regionally and coarse crystalline dolomite more common close to ore bodies. Extensive development of smithsonite, hydrozincite, willemite (zinc silicate), and hemimorphite (hydrated zinc silicate, hydroxide) are formed by weathering especially in nonglaciated regions. Galena is usually much more resistant to weathering than sphalerite. Fairly extensive and in places relatively deep weathering is evident on the Michelle Project due to the mainly unglaciated terrain and extensive faulting.

Examples include Nanisivik in Nunavut, Pine Point and Polaris in the Northwest Territories, Gays River in Nova Scotia, Old Lead Belt and Viburnum Trend in Missouri, United States. Many of the Canadian MVT deposits are located in the Mackenzie Mountains of Yukon and Northwest Territories, where hundreds of small occurrences and a few larger ones are hosted by Proterozoic to Devonian dolostone and limestone, near the boundary between the Selwyn Basin and Mackenzie Platform. Examples of deposits in this region include Gayna River, Bear-Twit, Goz Creek, Prairie Creek and Blende; the latter is an Irish type deposit, considered a subgroup of MVT deposits. Age of the mineralization is Proterozoic to Eocene with two peaks in Devonian to Permian and Cretaceous to Eocene time. The advanced stage proposed Prairie Creek mine is located approximately 700 km southeast of the Michelle Project.

8.2 Carbonate Hosted Nonsulphide Zinc Deposits

Historically, nonsulphide zinc deposits have been significant producers of zinc, particularly in Europe, with the most notable example being the La Calamine ore body in Belgium *(Boni et al., 2007)*. Other North American examples include Redbird, Lomond, Reeves MacDonald and Cariboo Zinc in British Columbia and Leadville in Colorado, USA. There are two types of nonsulphide zinc deposits, supergene and hypogene. Supergene deposits are more common and are widely distributed, whereas hypogene deposits are scarce.

Supergene nonsulphide zinc deposits are formed by the oxidation of pre-existing sulphide zinc deposits, primarily of MVT origin. Mineralization forms by one or a combination of the following processes: direct replacement; wallrock replacement and; residual and karst-fill. Michelle may have formed by a combination of all three processes.

These deposits typically consist of: an upper leached iron cap; a zone of in situ oxidized zinc and lead mineralization and; an adjacent zone of supergene enriched zinc mineralization. The leached iron cap is characterized by oxidized iron (limonite, hematite) and near absence of zinc minerals. It is underlain by an in situ oxidation zone, which comprises oxidized zinc minerals (smithsonite, hemimorphite and/or hydrozincite) with oxidized lead minerals (cerussite and/or anglesite) often encapsulating residual lead sulphide (galena). The supergene enrichment zone(s) lie peripheral to the oxidized zone, where secondary zinc minerals are precipitated through buffering reactions between circulating metal bearing groundwater and the carbonate wallrocks.

Most nonsulphide zinc deposits are formed in arid climates. Suitable conditions for deep oxidation of a pre-existing MVT deposit are currently found in the southern United States and northern Mexico, between latitudes 20° and 40°N. Four major deserts (Mojave, Great Basin, Sonoran and Chihuahuan) are located within these latitudes. Based on paleogeographic maps presented by Nelson and Colpron (2007), Yukon would have lain within these latitudes between Late Paleozoic and Early to Mid-Triassic time, during which time the Michelle nonsulphide zinc deposit may have formed. This is consistent with the probable Devonian to Mississippian age suggested by Godwin et al. (1988).

Preservation would be facilitated by the lack of glaciation across portions of the Project and the ice cover over other portions may have been thin, lying at the edge of regional glaciation. In addition, steeply dipping, rod-shaped deposits with their smallest dimension exposed at surface are far more likely to survive glacial scouring than flat-lying deposits with their largest dimension parallel to the erosion surface. Weak glaciation can benefit exploration by causing small scale dispersion of nonsulphide ore fragments from steeply dipping ore bodies, which otherwise may have remained hidden under a mantle of unmineralized carbonate talus.

Although the author makes general comparisons to the above mentioned deposit types, the reader is cautioned that the author cannot verify that these deposits are directly comparable with the mineralization at the Michelle property, which is the subject of this technical report.

9.0 EXPLORATION (Figures 11 to 13, Tables 8 and 10, Photo 8)

Exploration work by Silver47 since the purchase of the Project consisted of 368.8m of RC drilling at a cost of approximately $415,000 and will be discussed under section 10.0, “Drilling”.

A site visit was also completed by the author on the Project for Silver47 on November 1, 2021 after the completion of the 2021 exploration program, at which time the 2021 drill sites, select showings (Silver Matt, Gaynor, Gully and Peak) were examined and verification samples were collected from the 2015 Silver Matt and Gaynor trenches, which were targeted in the 2021 drill program. Select significant historical diamond drill core was examined at the Bostock core library in Whitehorse on November 18, 2021 and significant 2021 RC drill intersections were examined on March 7, 2022. The site visit will be discussed under section 12.0, “Data Verification”.

10.0 DRILLING (Figures 11 to 16, Tables 6 to 10, Photo 8)

Silver47 completed 368.8m of RC drilling in six holes in 2021, since the granting of the purchase agreement, with two holes each on the Gully zone and the Silver Matt and Gaynor showings. A total of 5,000.3m of diamond drilling in 43 holes had been previously documented on the Project, carried out in three programs between 2007 and 2010 by Zinccorp. The drill programs are summarized below.

Table 6: Drill program summary

Year	Company	Holes	Type	Size	Depth (m)	Samples	Target (no. of holes in bold)
2007	Zinccorp	7	diamond	BTW	853.13	87	Gully **7**
2008	Zinccorp	26	diamond	BTW	3113.27	490	Gully **11**, Peak **15**
2010	Zinccorp	10	diamond	NTW	1033.88	18	Blender **5**, Terrier **4**, Peak **1**
2021	Silver47	6	RC	2 inch	368.8	220	Silver Matt, **2** Gaynor **2**, Gully **2**
TOTAL		**49**			**5369.08m**	**815**	

All drill holes are shown on the property geology map *(Figure 11)*, with detail of the Gully zone holes in Figure 13 and the Peak zone holes in Figure 15. Most of the drilling has been completed on the Gully and Peak zones (2,112.9m in 20 holes and 2,118.7m in 16 holes, respectively) with the remaining 1137.5m on the Blender, Terrier, Gaynor and Silver Matt showings. Data concerning the 2007 drill program is sourced from Eaton (2008), the 2008 program from Eaton (2009), and the 2010 program from Liverton et al. (2011).

10.1 Procedure, Location and Recovery

The 2007 and 2008 drill core was transported to Whitehorse and is stored at the H.S. Bostock Core Library, Yukon Geological Survey, Whitehorse. The 2010 core was transported to the former Klondike Silver camp on Eldorado Creek, south of Dawson, for logging and is believed to be stored at this location. The 2021 RC chip trays are stored at the Whitehorse facility of Archer Cathro. In the drill tables “Elev” denotes elevation, “Az.”, azimuth, “TW”, true width and “Rec”, core recovery and EOH refers to end of hole in reference to drill holes.

The historical drill hole specifications are summarized on the following page.

Drilling in 2007 and 2008 utilized a helicopter portable JKS Super-300, diesel-powered drill equipped with BTW wireline tools and was completed by Elite Diamond Drilling Inc. of Revelstoke, British Columbia, with Beaudoin Diamond Drilling Ltd. of Courtney, British Columbia also drilling with the same type of equipment during the 2008 program. The 2010 drilling was completed by Kluane Drilling Ltd. of Whitehorse, Yukon Territory, utilizing a helicopter portable proprietary Kluane drill, equipped with NTW wireline tools. The diamond drill holes were sighted in by compass and some limited downhole surveying was performed in 2008 using an Icefield survey tool. However, due to freezing groundwater, downhole surveying could not be safely performed; the holes that were surveyed showed significant deviations in the azimuth.

Table 7: Historical diamond drill hole specifications

Hole No.	Target	Easting (m)*	Northing (m)*	Elev (m)	Az. (º)	Dip (º)	Length (m)
MCH-07-01	Gully	372817	7208214	1499	270°	45°	99.67
MCH-07-02	Gully	372817	7208214	1499	270°	60°	142.34
MCH-07-03	Gully	372817	7208214	1499	310°	45°	96.62
MCH-07-04	Gully	372744	7208451	1417	000°	60°	130.15
MCH-07-05	Gully	372744	7208451	1417	000°	90°	139.29
MCH-07-06	Gully	372744	7208451	1417	090°	45°	102.72
MCH-07-07	Gully	372744	7208451	1417	090°	70°	142.34
MCH-08-08ŧ	Peak	368384	7207317	1686	178°	50°	93.57
MCH-08-09ŧ	Peak	368380	7207382	1656	178°	45°	41.76
MCH-08-10	Peak	368380	7207382	1656	178°	45°	288.65
MCH-08-11	Peak	368278	7207208	1731	002°	45°	145.39
MCH-08-12	Peak	368278	7207208	1731	002°	67°	128.93
MCH-08-13	Peak	368281	7207288	1721	178°	60°	53.95
MCH-08-14	Peak	368294	7207368	1692	178°	45°	124.06
MCH-08-15	Peak	368199	7207481	1677	178°	45°	245.98
MCH-08-16	Gully	372693	7208351	1440	100°	45°	167.03
MCH-08-17a ŧ	Peak	368189	7207330	1695	178°	45°	17.37
MCH-08-17b	Peak	368189	7207330	1695	178°	50°	127.1
MCH-08-18	Gully	372678	7208229	1458	090°	45°	90.53
MCH-08-19	Gully	372682	7208154	1432	100°	45°	89
MCH-08-20	Gully	372749	7208451	1417	135°	45°	86.87
MCH-08-21	Peak	368189	7207330	1695	178°	72°	130.15
MCH-08-22	Peak	368600	7207133	1664	288°	45°	148.44
MCH-08-23	Gully	372749	7208451	1417	045°	45°	138.69
MCH-08-24	Peak	368600	7207133	1664	288°	58°	197.21
MCH-08-25	Gully	372744	7208512	1375	090°	45°	57
MCH-08-26	Gully	372836	7208594	1356	270°	45°	69.19
MCH-08-27	Gully	372836	7208594	1356	000°	45°	78.33
MCH-08-28	Gully	372836	7208594	1356	000°	90°	53.95
MCH-08-29	Gully	372939	7208584	1378	270°	60°	131.37
MCH-08-30	Gully	372749	7208451	1417	270°	70°	185.02
MCH-08-31	Peak	368384	7207317	1686	178°	45°	133.2
MCH-08-32	Peak	368281	7207288	1721	133°	45°	90.53
MCH-10-01	Blender	369200	7207112	1350	270°	45°	126.49
MCH-10-02	Blender	369200	7207112	1350	90°	55°	126.49
MCH-10-03	Terrier	365193	7207397	1646	86°	45°	76.2
MCH-10-04	Terrier	365193	7207397	1646	86°	80°	57
MCH-10-05	Terrier	365100	7207365	1603	334°	45°	161.54
MCH-10-06	Terrier	365100	7207365	1603	334°	75°	97.54
MCH-10-07	Blender	369200	7207112	1350	002°	45°	91.44
MCH-10-08	Blender	369200	7207112	1350	002°	75°	51.82
MCH-10-09	Blender	369220	7207320	1351	170°	49°	92.96
MCH-10-10	Peak	368585	7207414	1556	155°	45°	152.4
TOTAL							**5000.28**

ŧ hole abandoned; ŧ denotes hole lost and re-drilled, core was not logged in detail
* co-ordinates in UTM Nad 83, zone 8

Core recovery averaged 93% in the 2007 and 87% in the 2008 programs, but was variable with sections of much lower recovery through fault and breccia zones. Core recovery averaged 98% in the 2010 program, which utilized larger diameter core tools than the previous programs, with some low recoveries encountered only in the very top of some holes due to overburden/talus cover. Specific core recovery issues will be discussed under section 10.2, “Results”.

Silver47’s 2021 RC drill program was completed by Vision Quest Exploration & Drilling, Whitehorse, Yukon Territory, using a helicopter portable RC Hornet drill and managed by Archer Cathro. The holes were surveyed in using a GPS and compass. Two holes each targeted the not previously drilled 2015 Silver Matt and Gaynor trenches, and two holes targeted the southern extension of the Gully zone, along the Gully fault. Drill hole specifications are tabulated below.

Table 8: 2021 RC drill hole specifications

Hole No.	Target	Easting (m)*	Northing (m)*	Elev (m)	Az (º)	Dip (º)	Length (m)	No. of Samples
MCH-21-001	Gully	372711	7208424	1428.1	100	-45	22.86	hole lost
MCH-21-002	Gully	372693	7208351	1449	-	-90	89.92	59
MCH-21-003	Gaynor	370479	7207894	1488	130	-80	70.1	46
MCH-21-004	Gaynor	370479	7207894	1488	130	-45	70.1	46
MCH-21-005	Silver Matt	358625	7201959	1379.7	200	-55	60.96	35
MCH-21-006	Silver Matt	358625	7201959	1379.7	-	-90	54.86	34
TOTAL	**6 holes**						**368.8m**	**220**

* co-ordinates in UTM Nad 83, zone 8

MCH-21-001 was lost at 22.86m due to stuck rods and the pad required rebuilding so the drill was moved to the second proposed hole. Sample recovery was generally good in the 2021 program. Two five foot intervals, from 19.81 to 22.86m in hole MCH-21-005 are missing in the chip tray. However, all samples from the hole were assayed and no samples were missing; drillers probably forgot to place chips in the tray.

10.2 Results

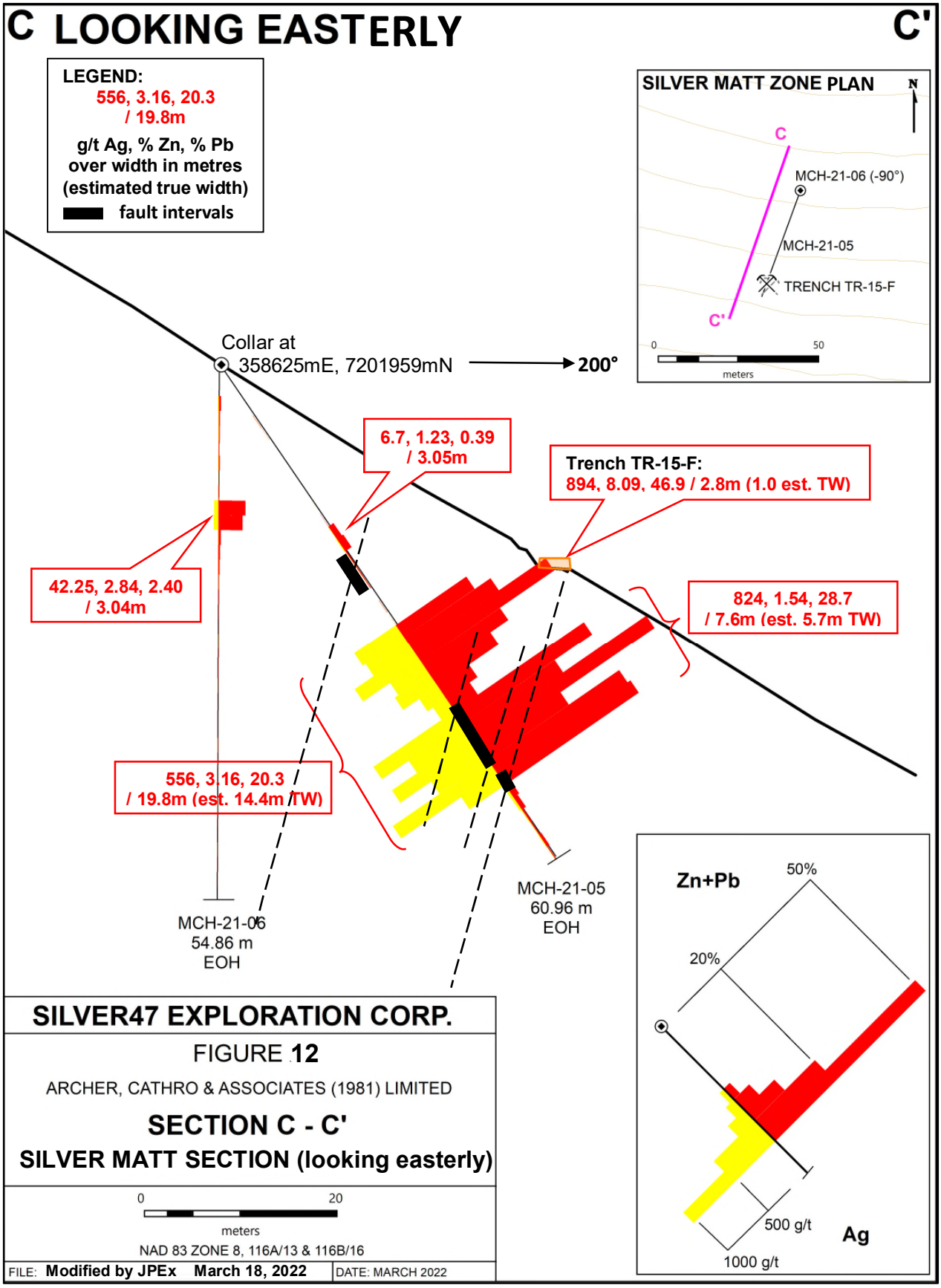
Due to extensive talus cover, tracing of the mineralized talus boulders, cobbles and pebbles exposed on the Project by geological mapping and trenching is difficult leading to drilling of the showings without an indication of trends or controls on mineralization. Initial drill holes may not be oriented correctly and more drill holes are required to ascertain the nature and trend of mineralization.

Significant diamond drill results are tabulated on the following page, with grades calculated as weighted averages, and significant cross sections are shown in Figures 12, 14 and 16.

Table 9: Significant diamond drill results

Hole No.	Zone	From (m)	To (m)	Interval (m)	TW (m)	Ag (g/t)	Zn (%)	Pb (%)	Zn+Pb (%)
MCH-07-04	**Gully**	70.35	95.75	25.4	25	0.3	1.64	0.03	1.67
including		**93.57**	**95.75**	**2.18**	**2.1**	**0.9**	**10.15**	**0.23**	**10.38**
MCH-07-05	Gully	64.23	65.27	1.04	1.0	0.9	1.54	0.01	1.55
		67.13	68.85	1.72	1.7	0.3	2.2	0.01	2.21
MCH-07-06	**Gully**	**35.66**	**53.95**	**18.29**	**18.29**	**310**	**16.75**	**8.86**	**25.61**
including		**45.22**	**53.16**	**7.94**	**7.94**	**511**	**22.71**	**17.38**	**40.09**
MCH-07-07	**Gully**	**47.85**	**57**	**9.15**	**8.13**	**2.1**	**12.62**	**0.1**	**12.72**
including		**49.1**	**53.3**	**4.2**	**3.73**	**2.6**	**23.98**	**0.18**	**24.16**
MCH-08-16	Gully	42.6	43.85	1.25		1	1.04	0.06	1.1
		44.78	45.8	1.02		1	1.57	0.07	1.64
MCH-08-20	**Gully**	**26.78**	**36.18**	**9.40 †**	**7.07**	**152**	**5.36**	**16.36**	**21.72**
		36.18	39	2.82 †	2.12	1	1.94	0.06	2
		40.75	42.19	1.44 †	1.08	1	1.04	0.01	1.05
		53.67	**60.38**	**6.71 †**	**5.05**	**4**	**15.04**	**0.07**	**15.11**
including		**54.77**	**58.23**	**3.46 †**	**2.82**	**6**	**27.73**	**0.13**	**27.86**
MCH-08-23	Gully	54.57	56.34	1.77 †		1	1.92	0.11	2.03
		74.13	75.52	1.39 †		1	1.27	0	1.27
		78.13	107.29	29.16 †		2	1.56	0.02	1.58
including		79.62	80.72	1.10 †		4	4.49	0.97	5.46
MCH-08-26	Gully	17.91	24.37	6.46 †		1	1.03	0.02	1.05
MCH-08-27	Gully	26.39	28.83	2.44 †		1	1.62	0.04	1.66
MCH-08-28	Gully	8.33	10.17	1.84 †		1	1.92	0.01	1.93
		12.37	14.26	1.89 †		1	1.17	0	1.17
		19.87	21.35	1.48 †		3	2.05	0.08	2.13
MCH-08-30	Gully	76.27	77.28	1.01 †		1	1.18	0.01	1.19
		95.54	99.34	3.80 †		1	1.07	0.06	1.13
MCH-08-32	**Peak**	19.58	21.22	1.64 †		0	1.24	0.05	1.29
		28.89	**53.43**	**24.54 †**		**347**	**1.20**	**3.29**	**4.49**
including		**40.04**	**43**	**2.96 †**		**2134**	**0.55**	**15.18**	**15.73**
and		50.85	52.43	1.58 †		121	8.10	0.22	8.32
MCH-08-11	Peak	60.05	71.74	11.69 †		60	3.69	0.5	4.19
		82.08	95.39	13.30 †		24	3.31	0.39	3.7
including		85.32	90.67	5.34 †		24	4.79	0.46	5.25
		103.17	113.32	10.15 †		10	3.55	0.08	3.63
		117.96	120.16	2.20 †		1	1.28	0	1.28
		124.6	126.46	1.86 †		1	1.4	0.01	1.41
MCH-08-13	**Peak**	**26.95**	**29.92**	**2.97**		**451**	**1.59**	**7.16**	**8.75**
		38.82	42.15	3.33		57	1.46	0.3	1.76
MCH-08-14	Peak	47.44	49.1	1.66		4	1.8	0.04	1.84
		102.05	103.05	1		3	1.78	0.02	1.8
MCH-08-17	Peak	18.92	20.42	1.5		76	2.04	3.13	5.17
		60.1	68.86	8.76		12	2.77	0.21	2.98
MCH-08-21	**Peak**	9.8	17.32	7.52		52	1.25	6.85	8.1
including		**14.4**	**17.32**	**2.92**		**133**	**0.34**	**17.58**	**17.92**
		65.69	68.59	2.9		113	1.9	0.8	2.7
MCH-10-09	Blender	79.86	80.47	0.61		3.54	0.50	0.42	0.91

The interval represents the downhole intersection length and true widths (TW) could not be reliably calculated unless shown; intercepts marked by † are believed to be less than 90% of the true width


C LOOKING EASTERLY C'
LEGEND:
556, 3.16, 20.3 / 19.8m
g/t Ag, % Zn, % Pb over width in metres (estimated true width)
fault intervals
SILVER MATT ZONE PLAN
N
C
MCH-21-06 (-90°)
MCH-21-05
TRENCH TR-15-F
C'
0
50
meters
Collar at
358625mE, 7201959mN
200°
6.7, 1.23, 0.39 / 3.05m
Trench TR-15-F:
894, 8.09, 46.9 / 2.8m (1.0 est. TW)
42.25, 2.84, 2.40 / 3.04m
824, 1.54, 28.7 / 7.6m (est. 5.7m TW)
556, 3.16, 20.3 / 19.8m (est. 14.4m TW)
MCH-21-06
54.86 m
EOH
MCH-21-05
60.96 m
EOH
Zn+Pb
50%
20%
500 g/t
1000 g/t
Ag
SILVER47 EXPLORATION CORP.
FIGURE 12
ARCHER, CATHRO & ASSOCIATES (1981) LIMITED
SECTION C - C'
SILVER MATT SECTION (looking easterly)
0
20
meters
NAD 83 ZONE 8, 116A/13 & 116B/16
FILE: Modified by JPEx March 18, 2022
DATE: MARCH 2022

Results from the 2021 RC drill program are tabulated below.

Table 10: Significant 2021 RC drill results

Hole No.	Zone	From (m)	To (m)	Interval (m)	TW (m)	Ag (g/t)	Zn (%)	Pb (%)	Zn+Pb (%)
MCH-21-002	Gully	62.48	71.63	9.15		0.8	1.01	0.03	1.04
including				1.53		0.9	2.30	0.10	2.40
MCH-21-003	Gaynor	7.62	9.14	1.52		9.1	1.39	0.54	1.93
MCH-21-005	Silver Matt	19.81	22.86	3.05	2 - 2.2	6.7	1.23	0.39	1.62
including		**32.00**	**51.82**	**19.82**	**14.4**	**556**	**3.16**	**20.30**	**23.46**
including		42.67	50.29	**7.62**	**5.7**	**824**	**1.54**	**28.67**	**30.21**
MCH-21-006	Silver Matt	13.72	16.76	3.04	3.0	42.25	2.84	2.40	5.24

NB Interval represents the downhole intersection length and true widths (TW) are estimated only.

10.2.1 Silver Matt Zone (Figure 12)

Hand trenching on the showing, discovered in 2009, yielded 894 g/t Ag, 8.09% Zn and 46.9% Pb over 2.8m (1.0m TW) from a hand trench in 2015. The showing was successfully reverse circulation drilled in 2021, the first drilling on the showing, upgrading the showing to a zone. The first hole (MCH-21-005) intersected a 3.05m interval of low grade material (chips missing from tray) at 19.81m, followed by a 4.57m brownish muddy interval (fault) and 4.57m of limestone. From 32.00m, this was followed by oxidized limestone and a muddy interval to 51.82m, which returned 555.9 g/t Ag, 20.30% Pb and 3.16% Zn over 19.82m *(Figure 12)*. The higher grade interval within this corresponds to the brown, muddy zone, probably reflecting a fault. The intercept lies about 17m below the trench and an apparent 75° dip is suggested since the zone was not intersected in the vertical hole from the same setup (MCH-21-006). MCH-21-006 intersected 42.25 g/t Ag, 2.40% Pb and 2.84% Zn over 3.04m. This interval and the upper interval in MCH21-005 may represent stratabound mineralization.

10.2.2 Gully Zone (Figures 13 to 14)

The majority of drill holes on the Gully zone intersected laminated to thickly bedded, light to medium grey weathering limestone, which is cut by carbonate filled veinlets and veins that predate mineralized fracturing and faulting *(Figure 13)*. Minor limonite, ± trace smithsonite, occasionally fill common cavities in carbonate filled structures where calcite has been leached by groundwater. Local decomposition of limestone to silt and sand sized particles is present which may represent karst fillings. Dark grey, banded to massive and saccharoidal, unaltered, limey siltstone of the Gillespie Lake Group was encountered in holes MCH-08-25 to -30. The Gully fault was found to trend 182°/40-45°W and shows reverse movement with the east side down *(Figure 14)*.

MCH-07-01, -02 and -03 were drilled within the footwall of the north trending Gully fault and indicated a westerly dip to the structure. MCH-07-04 to -07 were drilled from a single pad more directly targeting the showing from the west side of the Gully fault *(Figure 14)*. MCH-07-06, which cut directly across the moderately west dipping Gully fault, intersected 309.5 g/t Ag, 16.76% Zn, 8.87% Pb and 132 ppm Ga over an approximate true width ("TW") of 18.3m, including 510.7 g/t Ag, 22.72% Zn, 17.38% Pb and 253 ppm Ga over 7.9m TW. The intersection consisted of 7m of vuggy, dolomitized

limestone, with abundant, cavity filling, boxwork limonite and smithsonite, and a series of galena veins, up to 3 cm wide followed by an 11m wide crackle breccia, with abundant smithsonite and rare residual galena.

MCH-07-07 intersected the mineralized fault 22m down dip of the MCH-07-06 intersection returning 2.1 g/t Ag, 12.62% Zn and 0.10% Pb over 8.1m TW, including 2.7 g/t Ag, 21.92% Zn and 0.17% Pb over 3.7m TW and consisted of intensely oxidized breccia with fracture filling boxwork limonite, and about 2% smithsonite *(Eaton, 2009)*.

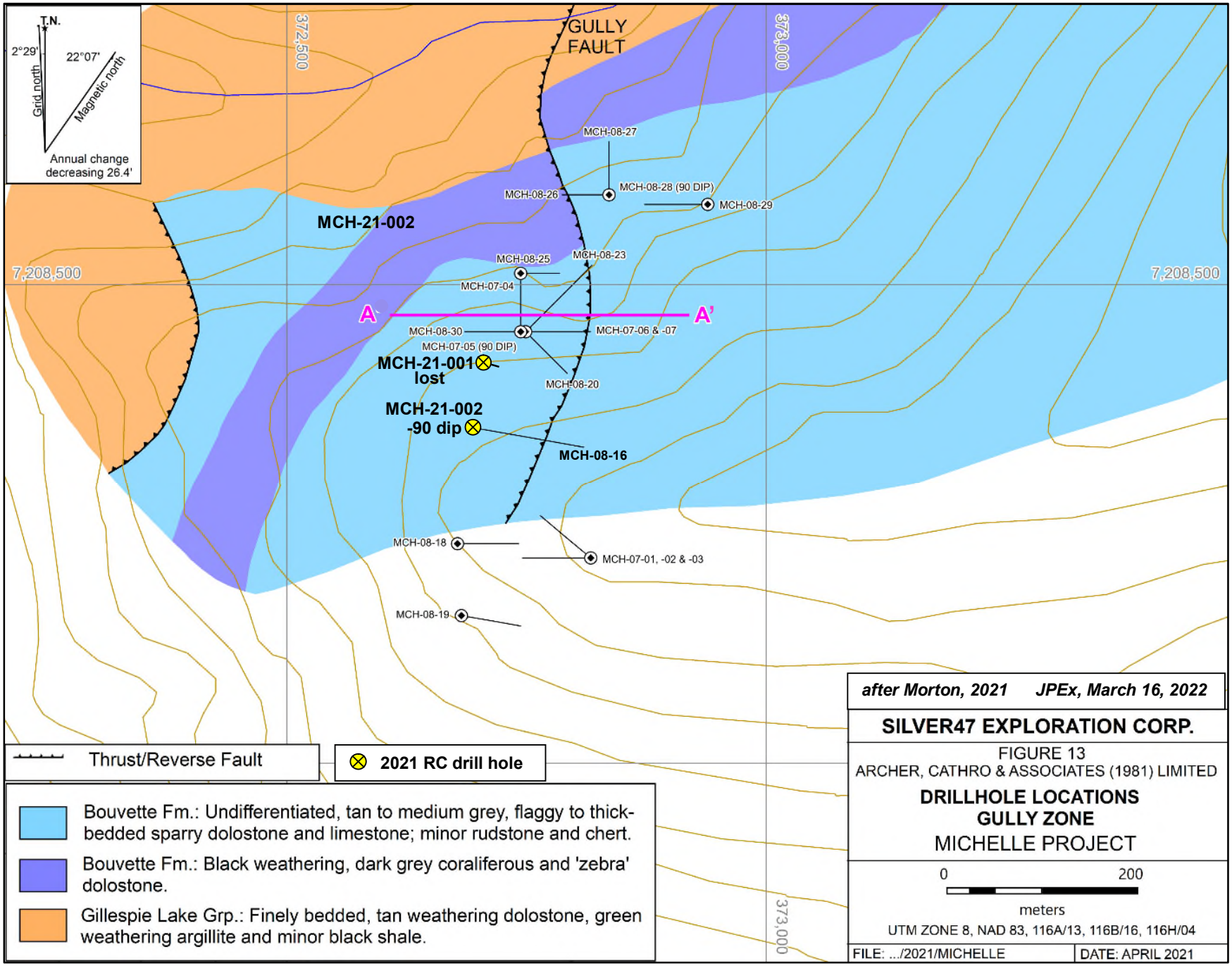
MCH-08-20 intersected the mineralized fault approximately 50m along strike to the south of the MCH-07-06 intersection returning 190 g/t Ag, 5.36% Zn, 16.38% Pb and 870 ppm Ga over 7.1m TW *(Eaton, 2009)*.

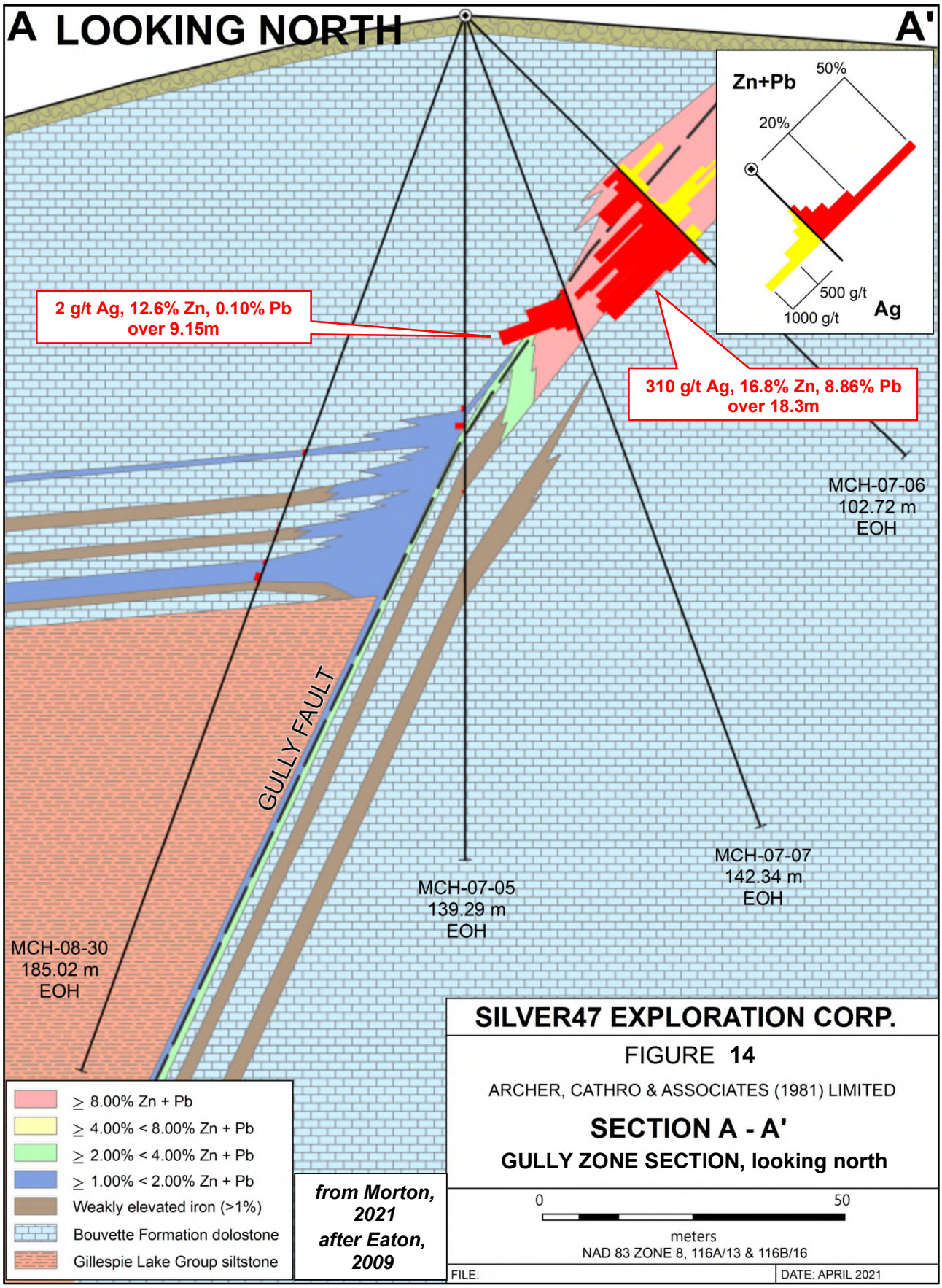
Only 72-74% recovery was obtained in the significant MCH-07-06 and -07 intersections and 70% in the last 3m of the MCH-08-20 intersection, with only 40% recovery in the following lower grade interval. Poor recoveries can reduce the assay values due to the loss of soft oxide or sulphide bearing intervals. The 29.16m mineralized interval in MCH-08-23 had only 76% recovery with only 30% recovery in the last 6m.

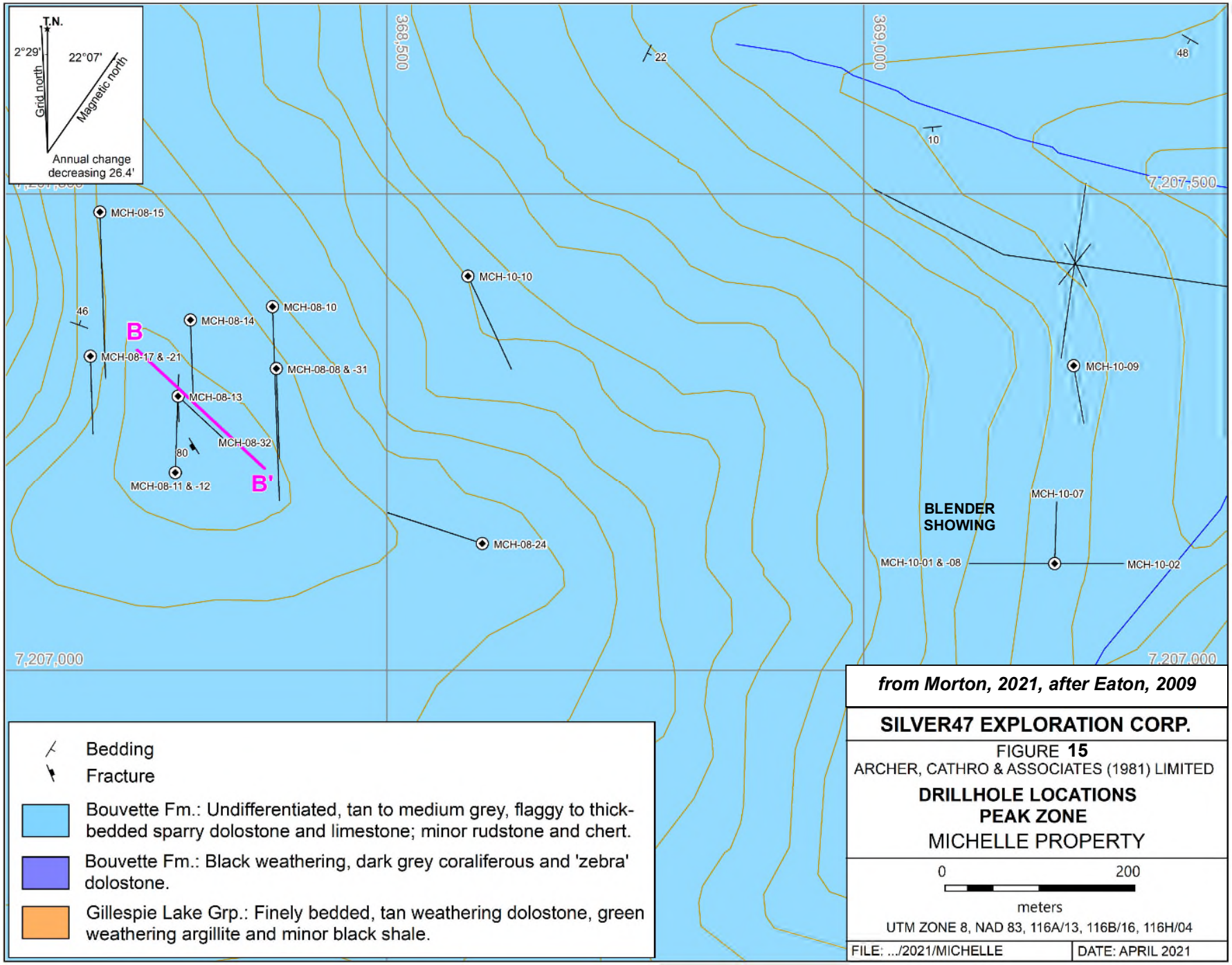
In addition to the high grade, structurally controlled mineralization, stratabound and intercalated, lower grade mineralization was intersected near the base of the Bouvette Formation, where it lies unconformably above the Gillespie Lake Group. MCH-07-04 and MCH-08-26, -27 and -28 all intersected this style of mineralization with 0.3 g/t Ag, 1.64% Zn and 0.03% Pb over 25.4m, including 1.0 g/t Ag, 10.15% Zn, 0.23% Pb in MCH-07-04. The shorter mineralized intervals in MCH-08-26 to -28 ranged from only 63 to 81% recovery.

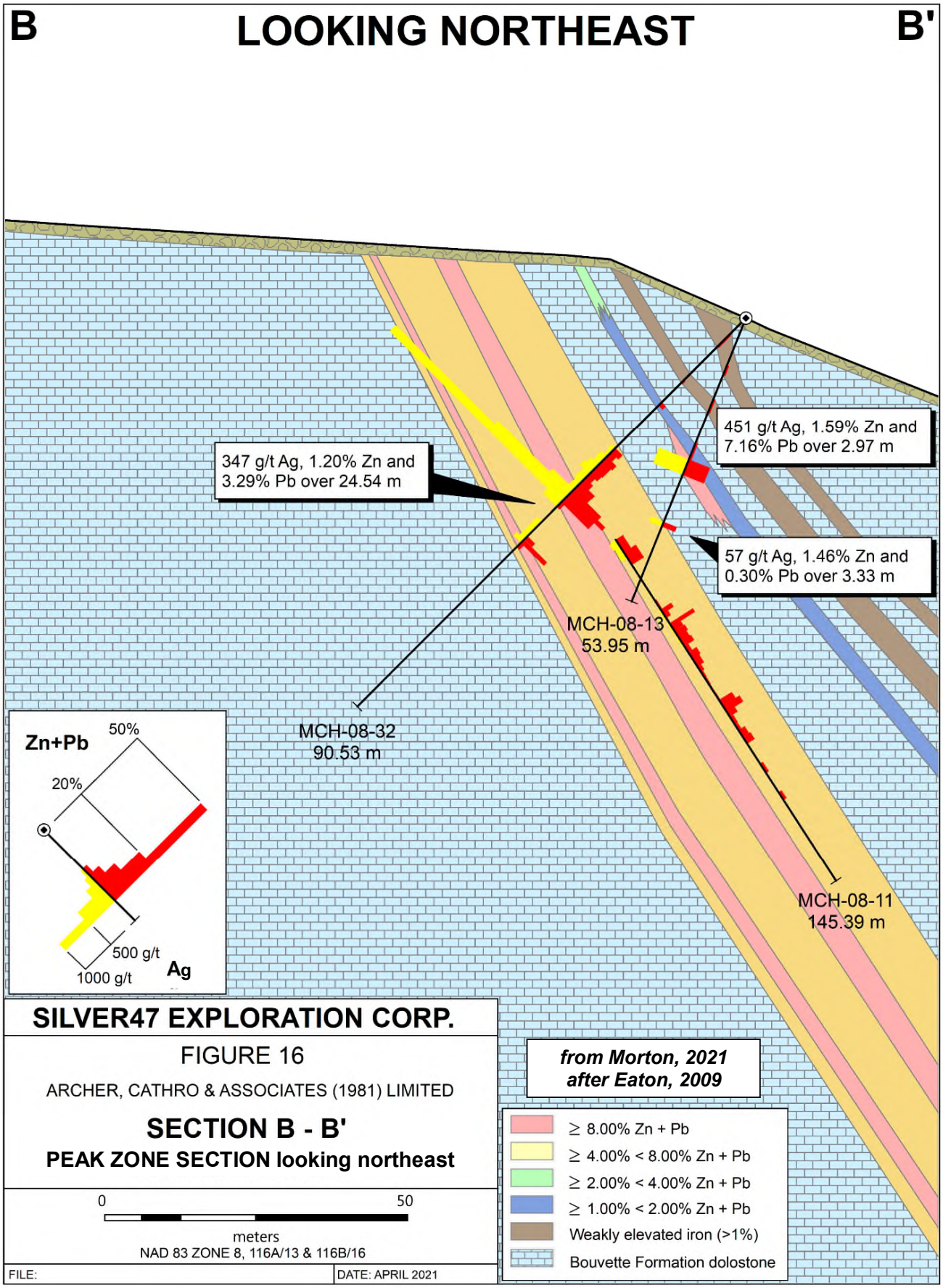
Assays returned much higher values than were anticipated from visual estimates and all of the mineralized intercepts appear to be hosted by dolomitized limestone, typical in this deposit type. None of the drill holes have intersected the Gully fault below the unconformity between the Bouvette Formation and the Gillespie Lake Group.

The 2021 RC drilling on the Gully zone targeted the Gully fault down dip of the significant MCH-08-20 intercept, and a narrow zinc intercept in MCH-08-16. The first hole was lost but MCH21-002 intersected 1.01% Zn over 9.15m from 62.5m, with no significant silver or lead values. The intercept lies just above the Gully fault, which was intersected from 71.63 to 74.68m, and consisted of limy, intensely orange-brown, earthy oxide with no obvious sulphide minerals.


T.N.
2°29'
22°07'
Grid north
Magnetic north
Annual change decreasing 26.4'
372,500
373,000
7,208,500
GULLY FAULT
MCH-08-27
MCH-08-26
MCH-08-28 (90 DIP)
MCH-08-29
MCH-21-002
MCH-08-25
MCH-08-23
MCH-07-04
A
A'
MCH-08-30
MCH-07-06 & -07
MCH-07-05 (90 DIP)
MCH-21-001
lost
MCH-08-20
MCH-21-002
-90 dip
MCH-08-16
MCH-08-18
MCH-07-01, -02 & -03
MCH-08-19
Thrust/Reverse Fault
2021 RC drill hole
Bouvette Fm.: Undifferentiated, tan to medium grey, flaggy to thick-bedded sparry dolostone and limestone; minor rudstone and chert.
Bouvette Fm.: Black weathering, dark grey coraliferous and 'zebra' dolostone.
Gillespie Lake Grp.: Finely bedded, tan weathering dolostone, green weathering argillite and minor black shale.
after Morton, 2021
JPEx, March 16, 2022
SILVER47 EXPLORATION CORP.
FIGURE 13
ARCHER, CATHRO & ASSOCIATES (1981) LIMITED
DRILLHOLE LOCATIONS
GULLY ZONE
MICHELLE PROJECT
0
200
meters
UTM ZONE 8, NAD 83, 116A/13, 116B/16, 116H/04
FILE: .../2021/MICHELLE
DATE: APRIL 2021


A LOOKING NORTH
A'
Zn+Pb
50%
20%
500 g/t
1000 g/t
Ag
2 g/t Ag, 12.6% Zn, 0.10% Pb over 9.15m
310 g/t Ag, 16.8% Zn, 8.86% Pb over 18.3m
MCH-07-06
102.72 m
EOH
GULLY FAULT
MCH-07-07
142.34 m
EOH
MCH-07-05
139.29 m
EOH
MCH-08-30
185.02 m
EOH
≥ 8.00% Zn + Pb
≥ 4.00% < 8.00% Zn + Pb
≥ 2.00% < 4.00% Zn + Pb
≥ 1.00% < 2.00% Zn + Pb
Weakly elevated iron (>1%)
Bouvette Formation dolostone
Gillespie Lake Group siltstone
from Morton, 2021
after Eaton, 2009
SILVER47 EXPLORATION CORP.
FIGURE 14
ARCHER, CATHRO & ASSOCIATES (1981) LIMITED
SECTION A - A'
GULLY ZONE SECTION, looking north
0
50
meters
NAD 83 ZONE 8, 116A/13 & 116B/16
FILE:
DATE: APRIL 2021


T.N.
2°29'
22°07'
Grid north
Magnetic north
Annual change decreasing 26.4'
368,500
369,000
7,207,500
7,207,000
22
48
10
46
80
MCH-08-15
MCH-08-14
MCH-08-10
MCH-08-17 & -21
MCH-08-08 & -31
MCH-08-13
MCH-08-32
MCH-08-11 & -12
MCH-10-10
MCH-10-09
MCH-10-07
MCH-08-24
MCH-10-01 & -08
MCH-10-02
BLENDER SHOWING
B
B'
Bedding
Fracture
Bouvette Fm.: Undifferentiated, tan to medium grey, flaggy to thick-bedded sparry dolostone and limestone; minor rudstone and chert.
Bouvette Fm.: Black weathering, dark grey coraliferous and 'zebra' dolostone.
Gillespie Lake Grp.: Finely bedded, tan weathering dolostone, green weathering argillite and minor black shale.
from Morton, 2021, after Eaton, 2009
SILVER47 EXPLORATION CORP.
FIGURE 15
ARCHER, CATHRO & ASSOCIATES (1981) LIMITED
DRILLHOLE LOCATIONS
PEAK ZONE
MICHELLE PROPERTY
0
200
meters
UTM ZONE 8, NAD 83, 116A/13, 116B/16, 116H/04
FILE: .../2021/MICHELLE
DATE: APRIL 2021


B
LOOKING NORTHEAST
B'
347 g/t Ag, 1.20% Zn and 3.29% Pb over 24.54 m
451 g/t Ag, 1.59% Zn and 7.16% Pb over 2.97 m
57 g/t Ag, 1.46% Zn and 0.30% Pb over 3.33 m
MCH-08-13
53.95 m
MCH-08-32
90.53 m
MCH-08-11
145.39 m
Zn+Pb
50%
20%
500 g/t
1000 g/t
Ag
SILVER47 EXPLORATION CORP.
FIGURE 16
ARCHER, CATHRO & ASSOCIATES (1981) LIMITED
SECTION B - B'
PEAK ZONE SECTION looking northeast
0
50
meters
NAD 83 ZONE 8, 116A/13 & 116B/16
FILE:
DATE: APRIL 2021
from Morton, 2021
after Eaton, 2009
≥ 8.00% Zn + Pb
≥ 4.00% < 8.00% Zn + Pb
≥ 2.00% < 4.00% Zn + Pb
≥ 1.00% < 2.00% Zn + Pb
Weakly elevated iron (>1%)
Bouvette Formation dolostone

10.2.3 Peak Zone (Figures 15 and 16)

Drilling on the Peak zone targeted a west striking, moderately north dipping, mineralized structure that was inferred by prospecting and geochemical sampling. All holes intersected dolostone of the Bouvette Formation. Three of the sixteen holes drilled were lost and redrilled (MCH-08-08, -09, -17a). Two holes (MCH-08-22 and -24), located about 250m east of the nearest surface exposure of the west striking structure, tested two north striking, steeply dipping secondary faults, which are marked by prominent outcrops of massive, dark brown limonite at surface and returned weak zinc and strong gallium values. The holes encountered the structures with low grades.

Drilling demonstrated that most of the surface mineralization and geochemical response is derived from two sub-parallel east-west zones, which vary in thickness along strike and are defined by brecciation and secondary oxide and carbonate mineralization. The most northerly zone is the stronger of the two and returned the most significant drill intercept on the Peak zone with 347 g/t Ag, 1.20% Zn and 3.29% Pb over a width of 24.54m from 29m, including 2134 g/t Ag, 0.55% Zn and 15.18% Pb over 2.96m in MCH-08-32 *(Eaton, 2009) (Figure 16)*. Subordinate, northeast striking, steeply dipping structures were also identified through drilling, the exact nature of which are poorly understood.

10.2.4 Other drilling (Figure 11)

The five drill holes targeting the **Blender** showing in 2010 were drilled from 2 pads (MCH-10-01, -02, -07 and -08 from a single drill pad, with MCH-10-09 collared 200m to the north). MCH-10-09 intersected several sections of limestone that had decomposed to silt and sand sized particles, interpreted as karst fillings, as well as sections hosting abundant limonite. This hole yielded 3.54 g/t Ag, 0.50% Zn and 0.42% Pb over 0.61m, the most significant result of the 2010 program *(Liverton et al., 2011)*. The mineralized iron oxide boulders and pebbles collected on surface were thought to represent a residual accumulation from weathering rather than minor remnants of an easily eroded zone, and therefore talus was spread downslope, increasing the apparent size *(Liverton et al., 2011)*. Despite the location within a recessive weathering lineament no significant structures were intersected *(Liverton et al., 2011)*. Not all sections with oxidation reported were assayed. The source area may still be from further uphill.

Four holes targeted the **Terrier** showing in 2010 targeting two northeast trending mineralized talus trains. No significant results were obtained *(Liverton et al., 2011)*. It is highly possible the mineralization here is associated with an easterly trending structure, the Goat fault, which may transect and control mineralization at the Nanny zone. The talus trains may simply represent downhill dispersion from the structure, situated on the uphill side of the mineralized talus and the drill hole traces. Based on the northerly dips to the Peak structure, southerly directed drill holes may be required to target the structure. Hand trenching on the uphill side of the northeast trending talus trains may be useful in exposing in situ mineralization to determine orientation and nature.

Two of the 2021 RC drill holes targeted the 2015 **Gaynor** hand trench which returned 370.7 g/t Ag, 2.2% Zn and 14.8% Pb over 17m, but did not intersect significant results overall. The only significant intercept was 1.39% Zn with 9.0 g/t Ag and 0.54% Pb over 1.53m at 7.62m in MCH-21-003. The intercept appears to represent a bedding parallel pod. Two such bedding parallel horizons, marked by oxidation, are evident within MCH-21-003 and -004, with slightly elevated zinc values. Bedding appears to dip to the southeast, with the Gaynor trench marking the top of a significant lens. It is also possible that the mineralization exposed at the trench is related to a steeply dipping fault (the possible Gaz fault, a subsidiary to the Gully fault). Additional trenching and drilling is necessary to determine the nature and orientation of the showing.

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

11.0 SAMPLE PREPARATION, ANALYSES AND SECURITY

All drill collar locations are marked with a 1m long 4”x4” timber affixed with a metal tag listing the hole number, azimuth, dip and total depth. Survey control was established by handheld GPS.

The procedures for the 2021 drill program are summarized from information provided by Jack Morton of Archer Cathro who managed the Silver47 program. All of the 2021 RC drill samples were collected continuously from top to bottom of the holes at 1.52m intervals, except for the 22.86 metres drilled in abandoned hole MCH-21-001. Representative chips were catalogued from every sample into chip trays, which were photographed, logged, and stored for future reference at Archer Cathro’s Whitehorse facility.

Pulverized RC cuttings were deposited from the cyclone into a 20 litre bucket, which was then emptied into a riffle splitter with adjustable dividers, in order to create two representative subsamples. The 2021 subsamples were divided in a 3:8 ratio, with the smaller, approximately 8 to 12 kg sample, bagged for analysis, and the remainder discharged on site. Samples were double bagged in 6 mm plastic bags, along with a pre-numbered sample tag. Chips from each sample were collected and deposited into individual compartments into a plastic chip tray, with the hole number and sample intervals marked prior to being zip-tied shut. Two such intervals were missed from 19.81 to 22.86m in MCH-21-005. The cyclone was cleared with pressurized air and the splitter was fully unloaded between samples.

Samples were transported by helicopter to a staging area where they were grouped into batches for shipping and quality control and quality assurance (“QAQC”) purposes. Two blank samples, one certified assay standard sample, and one coarse reject duplicate (“CRD”) sample were inserted into every batch, typically on a regular schedule of one every tenth sample, for a total of 25 QAQC samples (6 standards, 13 blanks and 6 CRD’s).

The assay standard used was CDN-ME-8 (61.7 ± 4.7 g/t Ag, 0.103 ± 0.008% Cu 1.94 ± 0.08% Pb, 1.92 ± 0.08% Zn) prepared by CDN Resource Laboratories Ltd. of Delta, British Columbia and certified for silver, copper, lead and zinc (certificates can be viewed at *http://www.cdnlabs.com/Certificates.htm)*. The sample blanks were prepared from commercially available marble. The standards and blanks returned results within acceptable limits indicating the analytical results had an acceptable degree of precision and were free from contamination during sample preparation. Sampling appears reliable and representative of the mineralization.

Samples were weighed and two or three placed into a fiberglass bag for shipment, sealed with a zip-tie and a locking, numbered security tag with the batch and sample numbers written on the outside of each fiberglass bag using a permanent felt pen. All samples were controlled by employees of Archer Cathro until they were delivered directly to the Whitehorse, Yukon Territory preparation facility of ALS Canada Minerals Laboratory ("ALS"). The samples were prepared by crushing to 70% passing less than 2 mm, then pulverizing a 250g split of the minus 2mm material to better than 85% passing 75 microns, reserving the fines for analysis. Samples were then internally sent to ALS in North Vancouver, British Columbia for analysis by four acid digestion followed by inductively coupled plasma ("ICP")-mass spectroscopy ("MS") for 48 elements (ME-MS61).

The 2021 verification samples collected by the author were personally delivered by the author to the Whitehorse facility of ALS. Where they were prepared and internally sent to ALS' North Vancouver facility for analysis. Sample preparation and analysis was the same as for the 2021 RC samples discussed above.

The exploration programs from 2006 to 2008 and from 2014 to 2017, inclusive, were managed by Archer Cathro and all samples collected from the Project during this time were controlled by employees of Archer Cathro. Sources for the sample information below are Morton (2018), Morton (2016) and Burrell (2015) for the 2017, 2015 and 2014 geochemical programs, Eaton (2009) for the 2008 geochemical and diamond drill program and Eaton (2008) for the 2007 geochemical and diamond drill program. The 2009 and 2010 programs were managed by Zinccorp, with samples controlled by its contractors. Sampling procedure and analytical techniques for the 2009 program are sourced from Mann (2010) and Liverton, et al. (2011) for the 2010 drill program.

The 2010 core was transported by helicopter and truck from the drill sites to the Klondike Silver camp on Eldorado Creek, south of Dawson City, Yukon Territory for core processing. In 2007 and 2008, the core was transported by helicopter to a camp near the Chapman Lake aerodrome where it was quick logged before being shipped to the Archer Cathro facility in Whitehorse by truck for processing. At the core processing sites core markers were verified and converted from feet to metres, core was washed and brushed to remove drill additives and mud and each core box was measured and marked with the starting and ending depth of the contained core. Core was photographed and measured for recovery and rock-quality designation (RQD), with select intervals measured for specific gravity in 2010.

Prior to sampling, the drill core was logged by geologists, with all of the 2010 core logged by Dr. T. Liverton, the 2008 core primarily by S. Eaton and M. Nunez with some by M. Kammerer, and the 2007 core by M. P. Phillips. Sample intervals were chosen based on veins, alteration, faults, breccias, and visual estimates of mineralization, as well as the use of a Niton portable X-Ray Fluorescence ("XRF") analyzer in 2010. After logging, intervals for geochemical sampling were outlined and sample intervals recorded, generally averaging 1 to 2m, but varying from about 0.2 to 3m.

The selected sample intervals of core were sawn in half length-wise with a diamond core saw, with one half sealed in a plastic sample bag with a numbered tag and the other returned to the core box for future reference. About 8% of the core was sawn in 2010, 23% in 2008 and 14% in 2007. Blank samples were randomly included in every batch of 20 core samples in 2008 for quality assurance and quality control ("QAQC"). However, no independent QAQC samples were processed with the 2010 or 2007 core. Samples were packed in poly-weave ("rice") bags, sealed for shipping and sent for analysis.

All 2007 to 2009 samples were shipped directly to ALS Chemex (name change to ALS in 2010), North Vancouver and in 2010 to 2017 they were delivered to ALS's sample preparation facility in Whitehorse, where they were prepared as in 2021 then sent internally to ALS in North Vancouver for analysis. All analyses included zinc, lead, silver gallium and used a one gram sub-sample. The 2010 and 2007 core and rocks and the 2014 to 2017 rocks were analysed using a 48 element four-acid digestion (ME-MS61) with a high grade four-acid digestion for the 2008 core and 2008 and 2009 rocks (ME-MS61a). Analysis was by ICP with an atomic emission spectroscopy ("AES") finish, with all the 2014 to 2017 and some of the 2007 rock samples using an MS finish. All samples that exceeded 10,000 ppm Pb, 10,000 ppm Zn or 100 g/t Ag were re-analyzed using aqua regia digestion with ICP and either AES or AAS (Pb, Zn or Ag-OG46). Samples that exceeded 30% Zn or 20% Pb were determined using wet chemical assay techniques (Pb-VOL70 and Zn-VOL50). Samples that exceeded 1500 g/t Ag were re-analyzed using fire assay and a gravimetric finish (Ag-GRA21).

All soil geochemical samples were located by means of hip chain surveys with frequent checks using handheld GPS units, stream sediment samples were collected at regular intervals in drainages, established using a handheld GPS unit and rock sample locations were all recorded by GPS. All samples were marked with orange flagging tape labelled with the sample number. Soil samples were collected using mattocks and both soil and stream sediment samples were placed into individually prenumbered Kraft paper bags. The soil samples collected in 2008 and 2009 were taken at 50 to 100m intervals along topography controlled contour lines. The 2014 soil collected at 50m intervals along contour lines.

The 2007 to 2010 and 2014 soil and stream sediment preparation involved drying at 60°C and sieving to -180 microns. A 50 g split of the screened fraction was dissolved in a four acid solution and analyzed for 48 elements using a combination of ICP-MS (ME-MS61). Soil analysis in 2007 was for 35 elements using an aqua regia digestion

followed by ICP-AES (ME-ICP41). Over limit zinc, lead and silver values were determined using Zn, Pb or Ag-OG46.

The 1975 samples by Cyprus Anvil Mining Corp were analysed geochemically by Acme Analytical Laboratories Ltd. ("Acme", now Bureau Veritas Mineral Laboratories ("BV")), Dawson City, Yukon Territory. The **1974** samples were analyzed by Whitehorse Assay Office Ltd. and Acme for gold, silver and copper. The 1974 stream sediment samples were analyzed for copper, lead and zinc by Acme Analytical Laboratories, Ross River, Yukon. Sample treatment involved sieving to yield a -80 mesh fraction, followed by perchloric acid extraction and analysis by atomic absorption spectroscopy. Complete details are not available.

Quality control procedures were implemented at the laboratory, involving the regular insertion of blanks and standards and check repeat analyses and resplits (re-analyses on the original sample prior to splitting). There is no evidence of any tampering with or contamination of the samples during collection, shipping, analytical preparation or analysis. All sample preparation was conducted by the laboratories, which are entirely independent from the issuer. ALS (formerly ALS Chemex) in North Vancouver is and was ISO 17025 and ISO 9001 accredited for the analysis procedures performed and ALS's Whitehorse facility is similarly certified for the sample preparation procedures performed. BV is and Acme was ISO 17025 and ISO 9001 accredited, but the accreditation is unknown for 1974-75, but Acme was a reputable laboratory.

In the author's opinion, sample preparation, security and analytical procedures are adequately reliable for the purpose of this report. In future exploration programs standards and blanks are recommended on all trenching and drill programs (1 standard and 1 blank per 20-25 samples is adequate), and select field duplicates sent to the primary laboratory and re-assaying of selected mineralized pulps at a second independent laboratory is suggested. Both a high and low grade standard should be used.

12.0 DATA VERIFICATION (Table 11, Photos 4-7)

The geochemical data was verified by sourcing original analytical certificates and digital data, where available, and original assessment and company reports. Analytical data quality assurance and quality control ("QAQC") was indicated by the favourable reproducibility obtained in laboratory and company inserted standards and blanks and laboratory duplicates (repeats). There does not appear to have been any tampering with or contamination of the samples during collection, shipping, analytical preparation or analysis. All drill and trench intersections were verified by sourcing the original data. Sample data has proven to be reproducible and appears to be representative of the mineralization.

The author completed a previous site visit on the Project on September 5, 2015 for Strategic as a qualified person with respect to NI 43-101, at which time the Silver Matt

and Gaynor trenches and the Boxer showing were examined and an aerial overview was completed over the Terrier, Nanny and Gully zones.

A site visit was also completed by the author on the Project for Silver47 on November 1, 2021 after the completion of the 2021 exploration program, at which time the 2021 drill sites, select showings (Silver Matt, Gaynor, Gully and Peak) were examined and verification samples were collected from the 2015 Silver Matt and Gaynor trenches, which were targeted in the 2021 drill program. Table 11 shows the results for samples collected by the author with respective 2015 trench results shown for comparison.

Drill sites were clearly visible at the Silver Matt, Gaynor, Gully, Blender and Peak zones and the 2015 Silver Matt and Gaynor trenches were located and sampled *(Photos 4 to 7)*. The northerly trend of the Gully zone could be discerned from an aerial investigation. Two grab samples were collected from the Silver Matt trench, one more sulphide rich and the other more oxidized and limonitic. Both confirmed the high silver-lead-zinc values obtained in the trench with lower lead-zinc sulphides in the second sample and much higher iron, reflecting the limonitic composition of the sample. The Gaynor trench was snow filled but highly limonitic grunge was excavated from the margins, confirming significant silver-zinc values, but lower lead and much higher iron due to the highly limonitic composition of the sample.

Select significant historical diamond drill core was examined at the Bostock core library in Whitehorse on November 18, 2021 and significant 2021 RC drill intersections were examined on March 7, 2022. The select review of mineralized intervals in historical diamond drill core visually confirmed the presence of mineralization and was consistent with the assay values obtained. The select review of mineralization intervals in the RC chip trays also confirmed the presence of mineralization encountered in the 2021 RC drill program.

In the author's opinion, the data provided in this technical report is adequately reliable for its purposes.

13.0 MINERAL PROCESSING AND METALLURGICAL TESTING

No mineral processing or metallurgical testing of mineralization has been carried out on the Project.

14.0 MINERAL RESOURCE ESTIMATES

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

Table 11: Samples collected by author for verification

SAMPLE NUMBER	NAD 83 EASTING	ZONE 8 NORTHING	ZONE	DESCRIPTION	Ag ppm	Pb ppm	Zn ppm	Cu ppm	As ppm	Sb ppm	Mo ppm	Fe %	Hg ppm	Ga ppm
V075081	**358615**	**7201923**	**Silver Matt**	**grab of grey coated nodules of galena, sphalerite,+/- weakly oxidized, from 2015 Trench TR-15-F below drill hole MCH-21-05 and -06**	663	>20.0	18.05	463	505	2130	11.05	17.3	7.45	39.7
Trench TR-15-F	358612	7201926	Silver Matt	punky and limonitic massive coarse grained galena, with encrusting anglesite and white botryoidal smithsonite mineralization over 2.8m (1m TW)	894	46.92	8.09	113	64	658	3.11	2.82	NA	6.26
V075082	**358615**	**7201923**	**Silver Matt**	**grab of highly oxidized, limonitic, manganese stained grunge from 2015 Trench TR-15-F below drill hole MCH-21-05 and -06**	320	14.35	3.31	846	936	1570	29.9	40	5.86	61.2
Trench TR-15-B	370511	7207875	Gaynor	orange to dark brown, limonitic, earthy and punky oxide, with rare residual coarse grained galena and cerrusite envelopes, and rare botryoidal smithsonite on outside surfaces.	371	14.8	2.2	167	61	402	78.3	12.5	NA	36.7
V075083	**370508**	**7207874**	**Gaynor**	**highly oxidized, limonitic grunge from margins of snow filled 2015 Trench TR-15-B below drill hole MCH-21-03 and -04**	123	0.987	2.63	431	294	183.5	217	47.6	78.6	71.3

NB samples collected by author are shown in bold

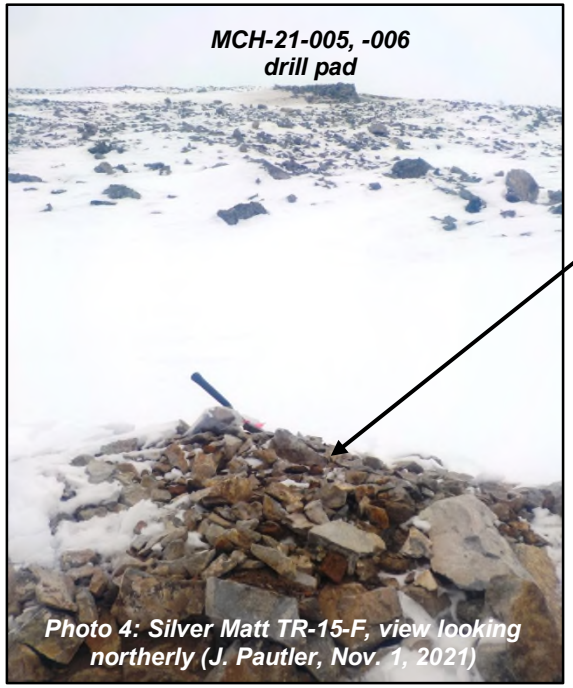


Photo 4: Silver Matt TR-15-F, view looking northerly (J. Pautler, Nov. 1, 2021)

Photo 5: Sample V075081 (J. Pautler, Nov. 1, 2021)

Photo 6: Sample V075083 (J. Pautler, Nov. 1, 2021)

Photo 7: Gaynor TR-15-B, view looking northwesterly (J. Pautler, Nov. 1, 2021)

23.0 ADJACENT PROPERTIES

There are no mineral properties adjacent to the Project.

24.0 OTHER RELEVANT DATA AND INFORMATION

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

25.0 INTERPRETATIONS AND CONCLUSIONS

The Michelle Project constitutes a property of merit based on the favourable geologic setting, the high grade and widespread nature of known mineralization and the presence of multiple untested geochemical targets.

Geologically, the Project is situated at the margin of Selwyn Basin within the Mackenzie Platform of ancestral North America, which hosts a number of zinc±lead±silver MVT deposits, including the advanced stage proposed Prairie Creek mine, which is located approximately 700 km southeast of the Michelle Project. The deposit model for the Project is the Mississippi Valley type or the related carbonate hosted nonsulphide zinc type, which form by deep weathering of pre-existing Mississippi Valley type sulphide mineralization.

Reconnaissance scale exploration has identified a large mineralized system on the Project, which hosts at least 23 nonsulphide and sulphide silver±zinc±lead occurrences as well as additional isolated occurrences in talus float. Drilling at the Gully, Peak and Silver Matt zones have confirmed continuity at depth. Most of the mineralization consists of secondary iron, zinc and lesser lead oxide and carbonate minerals, primarily limonite and smithsonite. Relatively unoxidized sulphide mineralization (consisting of nearly massive sphalerite, galena and pyrite with coatings of hydrozincite) has only been observed in three locations, the Dynasty, Silver Matt and Husky showings. Although most of the mineral showings and zones appear to be hosted in steeply dipping structures, some stratabound mineralization has been observed, notably at the Civic, Boxer and Gataga showings and the Gully Zone.

Only a small fraction of the Michelle Project has been systematically explored. Soil geochemistry only covers about 10% of the Project and generally restricted to the northeast Project area, reconnaissance mapping has been completed over about 50%, with select detailed mapping in the Michelle showing and Hot prospect areas, and the drilling has primarily been restricted to two zones, the Gully and Peak. Considering the size of the Project, the number of occurrences and limited drilling, primarily confined to two zones, the Project is considered to be at an early stage of exploration.

Diamond drilling on the Gully zone has confirmed the association of mineralization with a northerly trending lineament (the Gully fault), found to dip moderately west. The fault was directly intersected in MCH-07-06 from 36m returning 309 g/t Ag, 16.8% Zn and 8.9% Pb over an approximate 18.3m TW, and a 22m down dip intersection of 2.1 g/t Ag, 12.6% Zn and 0.10% Pb over 8.1m TW from 48m in MCH-07-07. Diamond drilling here was hampered by some poor recoveries in mineralized intervals. Drilling on the Peak zone demonstrated that most of the surface mineralization and geochemical response is derived from two sub parallel east-west zones, the most northerly one returned 347 g/t Ag, 1.20% Zn and 3.29% Pb over a width of 24.54m from 29m, including 2134 g/t Ag, 0.55% Zn and 15.18% Pb over 2.96m in MCH-08-32.

There is good untested potential at the Gully zone and on the steep northern slope of the Peak zone, where large boulders of oxide are relatively abundant. Both require 3D analysis and structural interpretation. Drilling on the Terrier showing (15 samples averaged 12.4% Zn and 0.12% Cu, with six of those averaging 1.02% Pb and 326 g/t Ag, including the discovery sample which returned 1300 g/t Ag, 27.2% Zn, 30.3% Pb) disproved a northeast orientation for the two talus trains and strengthens the probability that mineralization here is associated with a westerly trending fault, which may be an extension of the Nanny showing (2015 hand trenching yielded 13.1 g/t Ag, 4.69% Zn and 0.97% Pb over 9m and 20 samples averaged 16.4% Zn, with eight of those averaging 12.7% Pb and 162 g/t Ag). Both require follow up by hand trenching to confirm the orientation. Although the North Blender showing (three float samples returned an average of 986 g/t Ag, 27.7% Zn, 22.8% Pb) was drilled, the source may be from further uphill and requires possible hand trenching to investigate this.

The 2021 RC drill program was successful in intersecting mineralization below the 2015 Silver Matt trench yielding 555.9 g/t Ag, 20.3% Pb and 3.16% Zn over 19.82m (possible 14.4m TW) in MCH21-005. The zone appears to be related to a steeply dipping fault and remains open along strike and at depth. No significant mineralization was intersected in the two 2021 RC drill holes which targeted the 2015 Gaynor hand trench (370.7 g/t Ag, 2.2% Zn and 14.8% Pb over 17m), but potential exists to intersect either a bedding parallel lens or steeply dipping mineralized structure. In addition, the Dynasty showing from which historical trenches returned 174.5 g/t Ag, 11.9% Zn and 13.5% Pb across 0.9m and extensive intermittent surface sampling along an 800m long trend yielding negligible to 27.3% Zn, 9.79% Pb and 108 g/t Ag, has never been drilled.

No follow up has been conducted on the 2017 Scorpion hand trench which returned 34.5 g/t Ag, 3.51% Zn and 8.79% Pb over 11m from rubble in the bottom of the trench. Soil geochemistry with selective hand trenching is warranted. between the Prairie Dog and the Scorpion showings where anomalous rock geochemistry has outlined three clusters within a 3 km by 1.2 km area with 11 samples ranging from 2.70 to 46.4% Zn, three of which returned 1.20 to 17.4% Pb associated with 41.8 to 121 g/t Ag.

Galena bearing mineralization at the Boxer and Pitbull showings yielding 49 g/t Ag, 37.79% Zn and 16.45% Pb and 186 g/t Ag, 10.1% Zn and 15.6% Pb, respectively, is of possible stratabound character, but it is possible there may be some association with the Peak fault. Hand trenching may resolve this and confirm the nature and trend of mineralization. In addition, no follow up has been conducted on the Husky showing

where boulders of massive galena yielded 2400 g/t Ag, 7.13% Zn and 71.6% Pb in 2015, nor from the area east of the Cirque showing where 30 by 30m talus train of galena-bearing oxide, returned 172 g/t Ag, 1.11% Zn and 10.6% Pb. Follow up prospecting, soils and possible hand trenching are warranted.

The Michelle Project is at an early stage of exploration, and as such considered a high risk. The above interpretations and the following recommendations for work are based on the results of geochemical surveys, which are subject to a wide range of interpretation, with only limited trenching and diamond drilling.

26.0 RECOMMENDATIONS (Figure 17)

There is good potential for a silver-lead-zinc deposit on the Michelle Project. Consequently, a Phase 1 program of 3D compilation and structural analysis, soil geochemistry, detailed mapping, prospecting and hand trenching with a budget of $220,000 is recommended to: interpret and outline the potential on the Gully and Peak zones; delineate the extent, grade and geometry of the Gully, Gaynor, Blender, Scorpion to Polar, Nanny to Terrier, Boxer to Pitbull and Terrier targets; trace mineralization at the Heeler, Husky and eastern Cirque showings and; explore the area to the southeast of the Us showing.

Soil sampling is recommended to cover the:

- southern extent of the Gully target,
- eastern margin of the Hot prospect area,
- Nanny, Boxer, Terrier showings,
- southern Us showing to explore a gossan and structures through this area,
- area between the Scorpion and Polar showings,
- extent of mineralization in the Heeler showing area, and
- western extent of the Silver Matt zone.

Mapping, prospecting and hand trenching are specifically recommended in order to follow up the:

- 2015 and 2017 hand trenches at the Gaynor showing;
- 2017 hand trenches at the Scorpion showing;
- area between the Scorpion and Polar showings, with emphasis on the anomalous cluster of rock samples 1 km west of the Scorpion showing which returned 2.92 to 46.4% Zn, associated with 6.2% Pb and 49.1 g/t Ag,
- potential for strike extension along the Gully fault, south of the mineralized 2007 and 2008 drill intercepts, and
- possible source and orientation of high grade float at the Blender showing.

The program can be undertaken as a series of temporary, self-contained, helicopter-portable fly camps, over a period of 6 weeks.

Contingent on results from Phase 1, an 1100m Phase 2 RC drill program utilizing a helicopter portable RC drill with a budget of $500,000 is proposed to follow up results from Phase 1 and earlier work programs. Targets already exist at the Silver Matt zone and at the Dynasty showing; the latter exhibits similar sulphide mineralization to the Silver Matt zone and has never been drilled. Additional drill targets require definition in the Phase 1 program prior to undertaking a significant drill program.

For the Phase 2 RC drill program Certified Reference Materials are recommended with certified results for silver, zinc and lead close to the range of values expected in mineralized areas on the Project and should include high and low grade values to test the laboratory across all anticipated ranges of values.

26.1 Budget:

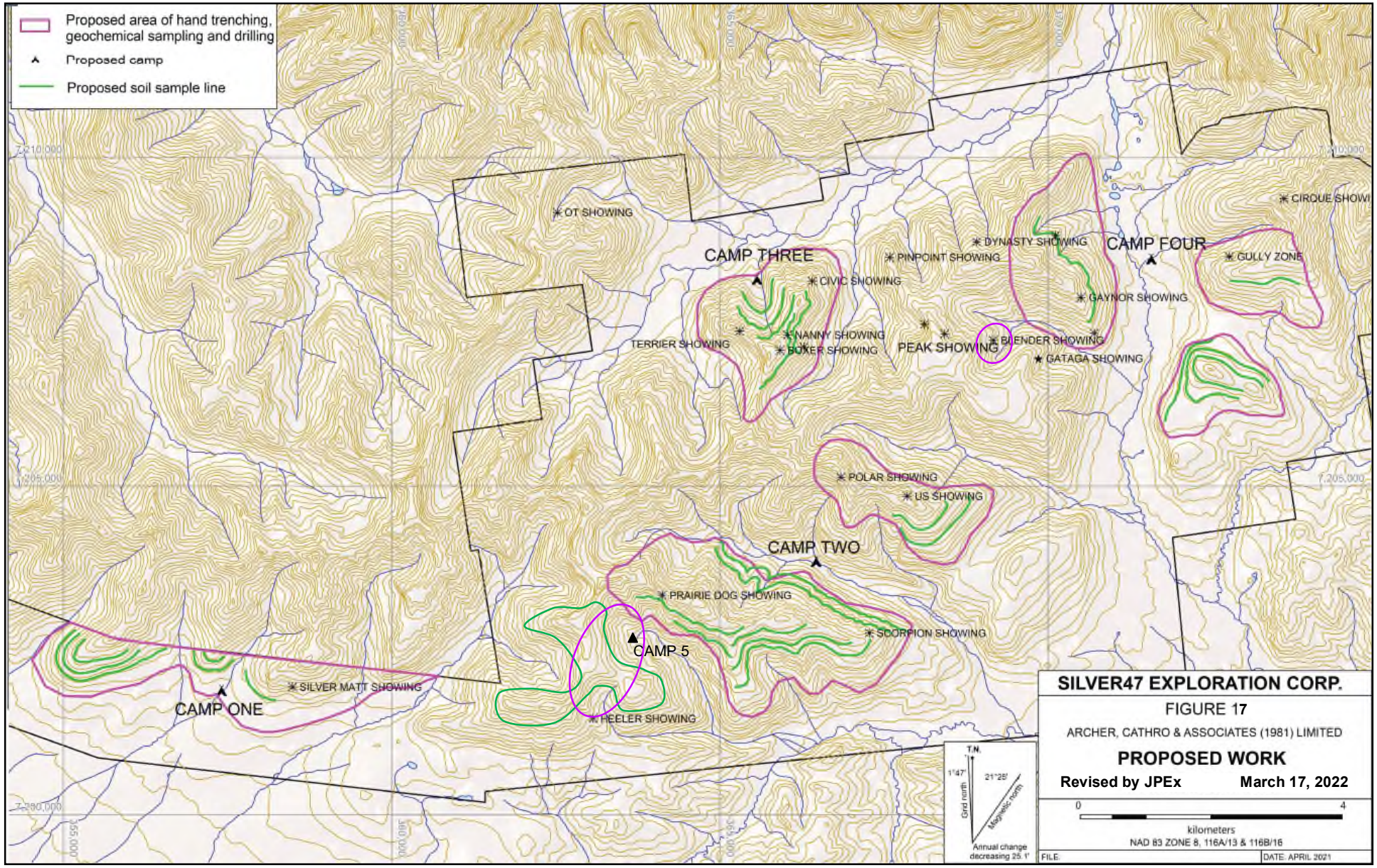
Based on the above recommendations, the following two phase exploration program with corresponding budget is proposed. Phase 2 is entirely contingent on results from Phase 1.

Phase 1 (analysis, soil sampling, mapping, prospecting, trenching)

• 3D analysis and structural interpretation.	$5,000
• soil sampling (1000 samples)	35,000
• assays (1000 soil samples for ME-MS41)	35,000
• mapping, prospecting, hand trenching	40,000
• assays (100 rock samples @ $50 ea. ME-MS41, QAQC, shipping)	5,000
• helicopter	40,000
• camp, accommodation, food	8,000
• transportation, fuel, communication	5,000
• field equipment and supplies	5,000
• preparation, compilation, report and drafting	20,000
• contingency, supervision	22,000
TOTAL :	**$220,000**

Phase 2 (RC drilling, contingent on results from Phase 1)

• drilling (1100m @ $150/m, includes fuel, mob/demob)	$165,000
• logging, sampling, supervision	50,000
• helicopter	130,000
• camp, accommodation, food	20,000
• assays (600 rock samples @ $50/sample, including shipping, QAQC)	30,000
• transportation, fuel, communication	10,000
• field equipment, supplies and expediting	10,000
• preparation, compilation, report and drafting	35,000
• contingency	50,000
TOTAL:	**$500,000**
TOTAL of Phases 1 and 2	**$720,000**


Proposed area of hand trenching, geochemical sampling and drilling
Proposed camp
Proposed soil sample line
OT SHOWING
CAMP THREE
CIVIC SHOWING
PINPOINT SHOWING
DYNASTY SHOWING
CAMP FOUR
CIRQUE SHOWI
GULLY ZONE
GAYNOR SHOWING
NANNY SHOWING
BOXER SHOWING
TERRIER SHOWING
PEAK SHOWING
BLENDER SHOWING
GATAGA SHOWING
POLAR SHOWING
US SHOWING
CAMP TWO
PRAIRIE DOG SHOWING
SCORPION SHOWING
CAMP 5
SILVER MATT SHOWING
CAMP ONE
HEELER SHOWING
7,210,000
7,205,000
7,200,000
355,000
360,000
365,000
T.N.
1°47'
21°25'
Grid north
Magnetic north
Annual change decreasing 25.1'
SILVER47 EXPLORATION CORP.
FIGURE 17
ARCHER, CATHRO & ASSOCIATES (1981) LIMITED
PROPOSED WORK
Revised by JPEx
March 17, 2022
0
4
kilometers
NAD 83 ZONE 8, 116A/13 & 116B/16
FILE:
DATE: APRIL 2021

SIGNATURE PAGE

Respectfully submitted, Effective Date: March 18, 2022

"Jean Pautler" Signing Date: March 18, 2022

Jean Pautler, P.Geo.

The signed and sealed copy of this Signature page has been delivered to Silver47 Mining Corp.

PROFESSIONAL
PROVINCE OF
J. M. PAUTLER
19804
BRITISH COLUMBIA
GEO SCIENTIST

Photo 8: MCH-21-001on Gully zone, view looking southwesterly (J. Morton, Sept. 7, 2021)

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CERTIFICATE, DATE AND SIGNATURE

1) I, Jean Marie Pautler of 103-108 Elliott Street, Whitehorse, Yukon Territory, self-employed as a consulting geologist, authored and am responsible for all sections of this report entitled "Technical report on the Michelle Project, Yukon Territory, Canada", dated March 18, 2022.

2) I am a graduate of Laurentian University, Sudbury, Ontario with an Honours B.Sc. degree in geology (May, 1980) with over 40 years mineral exploration experience in the North American Cordillera. Pertinent experience includes exploration for carbonate hosted silver-lead-zinc deposits and extensive exploration throughout the Yukon. I have conducted exploration in the regional area for carbonate hosted silver-lead-zinc and iron oxide breccias and veins (Wernecke Breccias) and have examined Blende and Goz Creek in Yukon, Reeves MacDonald in British Columbia, the Franklin mining camp in New Jersey, USA and Navan in Ireland.

3) I am a registered member of the Association of Professional Engineers and Geoscientists of the Province of British Columbia, registration number 19804, permit to practice number 1001108.

4) I have visited the subject mining property of this report and am a "Qualified Person" in the context of and have read and understand National Instrument 43-101 and the Companion Policy to NI 43-101. This report was prepared in compliance with NI 43-101.

5) This report is based on a site visit on the property by the author on November 1, 2021, and a review of pertinent data. I conducted a prior site visit on September 5, 2015 for Strategic Metals Limited as a Qualified Person. I do not have any other prior involvement in the Michelle Project.

6) At the effective date of this technical report, to the best of my knowledge, information, and belief, the technical report contains all scientific and technical information that is required to be disclosed to make the report not misleading.

7) I am entirely independent, as defined in section 1.5 of National Instrument 43-101, of Silver47 Exploration Corp., Silver Range Resources Ltd., Zinccorp, Strategic Metals Limited, Archer, Cathro and Associates (1981) Limited, any associated companies and the Michelle Project.

Dated at Carcross, Yukon Territory this 18th day of March, 2022,

"Signed and Sealed"

"Jean Pautler"

Jean Pautler, P.Geo. (APEGBC Reg. No. 19804)
JP Exploration Services Inc.
#103-108 Elliott St. Whitehorse, Yukon Y1A 6C4

The signed and sealed copy of this Certificate, Date and Signature page has been delivered to Silver47 Exploration Corp.