



NI 43-101 Technical Report on the 2024 Mineral Resource Estimate for the Silver Hart Project, Yukon, CANADA

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1.0 SUMMARY

1.1 TERMS OF REFERENCE

CMC Metals Ltd. (CMC) has retained Micon International Limited (Micon) to update the mineral resource estimates of the Silver Hart Project (SHP or the Project) located in the Cassiar Mountains in the Canadian territory of Yukon (YT) near the northern border of the Province of British Columbia (BC), Canada, and to compile a corresponding Technical Report as defined in the Canadian Securities Administrators' (CSA) National Instrument 43-101 (NI 43-101), in compliance with Form 43-101F1, to support its release to the public.

The purpose of this Technical Report is to present an updated estimate of the Silver Hart mineral resources based on exploration work and diamond drilling completed to September 30, 2024, and to make recommendations on the programs of work required to move the project to the next stages of development, with a short-term goal of paving the way for preliminary economic studies. CMC requires an independent Technical Report in order to support regulatory disclosures and its financing initiatives.

1.2 PROJECT OVERVIEW/HIGHLIGHTS

The Silver Hart Project (the Project) is a polymetallic deposit with silver (Ag), lead (Pb) and zinc (Zn) as the principal components, plus gold (Au) and copper (Cu) as important subsidiary elements.

Highlights of the project include:

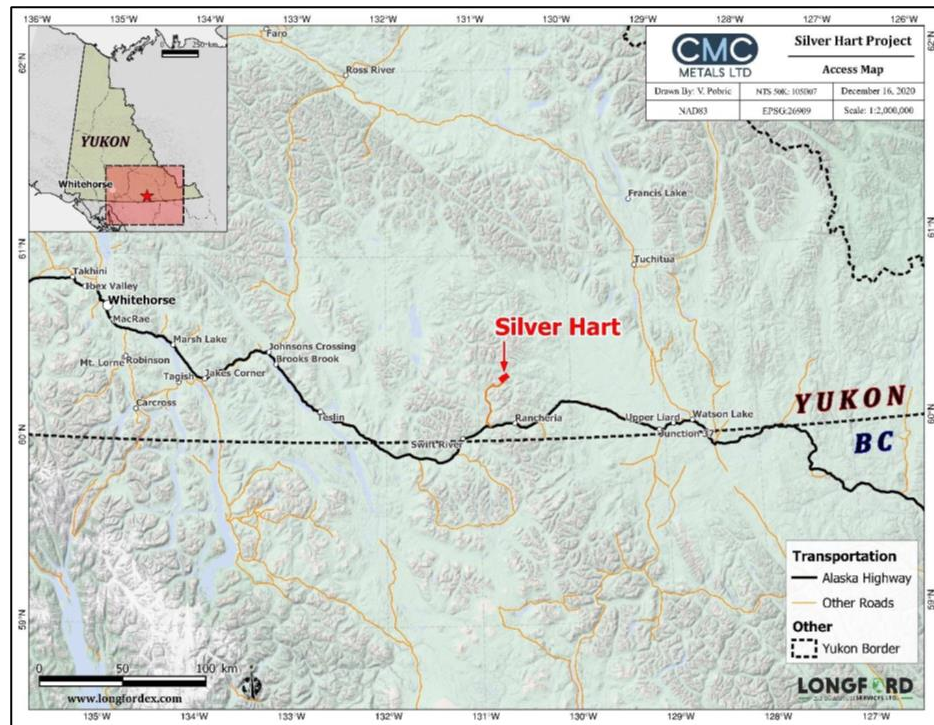
- Attractive geological setting within one of western Canada's important Metallogenic Belts known as the Rancheria Silver District. The Rancheria Silver District is known for its high-grade Ag-Pb-Zn ± Au vein deposits. This deposit type is one of the most prolific sources of silver worldwide
- Currently largely underexplored with good prospects for additional discoveries to those already known based on coincident geophysical and soil geochemical anomalies.
- The numerous deposits discovered to date have been subjected to only minimal exploration and remain open for expansion in all directions along strike and down dip.
- Amenability of the near surface deposits to relatively inexpensive open pit mining methods.
- Prospects for drawing synergies with the nearby Silvertip mine owned by Coeur Mining Ltd.

The Rancheria Silver District extends for over 100 kilometers from South Central Yukon into northern British Columbia and, to date, has generated one operating mine, the Silvertip mine, which is currently under care and maintenance while it is being upgraded and further explored by its owner Coeur Mining Ltd.

1.3 PROPERTY DESCRIPTION AND LOCATION

The Silver Hart Project is located in south-central Yukon (Figure 1.1), approximately 250 km east-southeast of Whitehorse. It is on NAD83 UTM Zone 9N within NTS Map Sheet Area 105B-07 and is centred at Latitude: 60 degrees 19 minutes N and Longitude: 130 degrees 45 minutes W.

Figure 1.1
Map Showing Location of the Silver Hart Property



Source: CMC 2024

The Silver Hart Project collectively includes the Silver Hart Claims and the Blue Heaven Claims. The latter are on option to CMC.

1.4 OWNERSHIP

1.4.1 Silver Hart Property

CMC has a 100% ownership of the Silver Hart Claims, which comprise one hundred and sixteen (116) contiguous mineral claims covering 2,017 hectares. A table has been furnished in Section 4, which lists all claims included in the property with their associated expiry date. All claims are in good standing until October 27, 2025.

Based on published Government maps of First Nation traditional territory, these claims are located within the traditional territory of the Liard First Nation. The Liard First Nation has not settled its land claim agreement. On the northeast side of the CMC claim block is an area comprising of five (5) partial claims that overlap traditional lands of the Liard First Nation denoted as LFN R-147B. The partial claims

partially covered by LFN R-147B include CMC Claim Blocks 51, 55, 56, 103 and 104. The southwest side of this withdrawn area follows the Meister River.

1.4.2 Blue Heaven property

The Blue Heaven claims are optioned by CMC from Strategic Metals Ltd. and are immediately adjoined east and southeast of the Silver Hart claims. The Blue Heaven claims comprise 118 contiguous mineral claims covering 1,975 hectares. As the Silver Hart claims are the focus of this report, details on the Blue Heaven claims are not presented.

1.5 GEOLOGY AND EXPLORATION

1.5.1 Regional Setting

The Silver Hart Property is situated in the northern Omineca Belt of the Canadian Cordillera within the Cassiar Platform of the Yukon Territory (see Figure 7.1, Section 7) and is primarily underlain by Lower Cambrian to Devonian siliciclastic and carbonate rocks, derived schists and gneisses intruded by granitic batholiths and stocks of the Cretaceous Cassiar Batholith, (Akumun & Lowey, 1986). The area is known as the Rancheria Silver District where a number of silver-lead-zinc vein and skarn occurrences have been located and extensively explored. While numerous additional veins systems are known to exist, they have been subjected to only minimal exploration. Such is the case at Silver Hart where a number of individual vein systems have seen extensive exploration, while others have yet to be explored to any great degree.

1.5.2 Property Geology

The Silver Hart Property covers a portion of the contact zone between the Cretaceous Cassiar Batholith and Lower Cambrian Atan Group sediments of the Cassiar Platform (see Figure 7.3, Section 7). The contact of the intrusion trends northwesterly with the intrusive to the west and the sediments to the east. Excavator trenching on the Silver Hart Property has exposed fine-grained carbonate rich clastic rocks and limestones which were variably metamorphosed to hornfels, schist, marble and calc-silicate assemblages dominated by pyroxene, garnet, and epidote in contact with quartz monzonite and granodiorite. The overall north to northwest (315° to 350°) trend of the foliation within the metamorphosed sedimentary units is parallel to bedding. The trend of local faults and fractures that host mineralization is dominantly north to northeast (020° to 045°), and folds.

1.5.3 Mineralization/Deposit Types

Exploration programs up to and including 2024 have identified three types of mineralization within numerous surface occurrences on the Silver Hart Property.

1. High grade silver-lead-zinc veins: numerous occurrences consist of galena and sphalerite with varying amounts of pyrite, arsenopyrite, tetrahedrite and chalcopyrite hosted in northeast trending lineaments/quartz veins. These lineaments/veins crosscut both intrusive and metasedimentary rocks. The best exposure of this style occurs in the TM and S zones which are part of the same structure.

2. Carbonate replacement mineralization occurs as galena and sphalerite in strongly oxidized, manganiferous siderite and jasperoid replacement zones developed within the NNW trending belt of carbonate metasedimentary rocks. These zones occur on the property where the high-grade veins intersect limestone in the M, K and KL zones.
3. Skarns: consisting of tungsten $\pm$ copper skarn showings, four of which lay within the same belt of carbonate metasedimentary rocks that hosts the lead-zinc-silver replacement mineralization.

1.5.4 Status of Exploration

All the deposits discovered to date upon which the current mineral resources are based remain open at depth and along strike; thus, there is an immediate potential to increase the resource by undertaking step-out and deeper drilling. In addition, several geophysical and soil geochemical anomalies remain to be tested by drilling.

1.6 METALLURGY

A number of historical tests using mineralized samples originating from the project area indicate good prospects for reasonable metal recoveries of silver, lead and zinc into marketable concentrates. In addition, the presence of Cu and Au could enhance the economics of the project.

Due to the lack of documentation on the origins of the samples used for the metallurgical testwork reported to date, the QP recommends additional mineralogical and metallurgical testwork to support a preliminary techno-economic study. The testwork program should be conducted using representative samples from each of the main deposits (TM & KL) as well as composites of TM + KL to establish the metallurgical performance of mineralization representing all the SHP deposits.

1.7 MINERAL RESOURCE ESTIMATE

1.7.1 Summary of SHP Mineral Resources Economic and Technical Factors

A summary of the SHP mineral resource economic and technical parameters and/or assumptions is presented in Table 1.1 below.

Table 1.1
Summary of the SHP Economic and Technical Parameters/Assumptions

Item	Units	Extended
Mining cost	CAD\$/t all material	10.00
Processing cost	CAD\$/t crude feed	25.50
G&A cost	CAD\$/t crude feed	5.00
Exchange rate	CAD\$ to US\$	0.75
Ag price	USD\$/oz	23.30
Pb price	US\$/metric tonne	1,892
Zn price	US\$/metric tonne	2,505
Metallurgical recovery	Percentage	80
Overall pit slope	Degrees	45

$AgEq\ g/t = [(Ag\ ppm \times \%Rec. \times Price/g) + (Pb\ ppm \times \%Rec. \times Price/g) + (Zn\ ppm \times \%Rec. \times Price/g)] / (Ag\ Price/g \times \%Rec.)$.

Note: Rec. = metallurgical recovery. AgEq=Silver Equivalent.

1.7.2 MRE Statement

The 2024 mineral resource estimate for the Silver Hart Project is provided in Table 1.2 below. The estimate was prepared following the CIM 2019 Best Practice Guidelines and is reported in accordance with National Instrument 43-101 ("NI 43-101") - Standards of Disclosure for Mineral Projects and its Companion Policy 43-101CP. Block grade interpolation was performed using the ordinary kriging (OK) technique.

The estimated pit constrained mineral resources were classified as Inferred, despite some close drill hole spacing in some zones and the continuity of mineralization as confirmed by variography, mainly because of the lack of substantiated metal recoveries.

Table 1.2
SHP Pit Constrained Mineral Resources as of December 31, 2023 at a Cut-off Grade of AgEq $\geq$ 50 g/t

Mining Method	Domain	Mass (Tonnes)	Average Value				Material Content			
			AgEq g/t	Ag g/t	Pb %	Zn %	AgEq Million oz	Ag Million oz	Pb Million lb	Zn Million lb
Open Pit	TM_Zone	269,000	229.8	152.7	0.56	1.88	1.985	1.319	3.3	11.1
	S_Zone	127,000	334.5	262.1	0.36	1.90	1.368	1.072	1.0	5.3
	KL_Zone	1,026,000	110.9	35.7	0.11	2.17	3.659	1.178	2.5	49.0
	K_Zone	265,000	79.8	14.2	0.09	1.90	0.680	0.121	0.5	11.1
	M_Zone	202,000	173.6	98.1	0.58	1.82	1.128	0.637	2.6	8.1
	Total	1,889,000	145.2	71.3	0.24	2.03	8.820	4.327	9.9	84.7

Notes:

1. The effective date of this mineral resource statement is December 31, 2023.
2. The qualified person responsible for this Mineral Resource Estimate (MRE) is Charley Murahwi, M.Sc., P.Geo., FAusIMM.
3. The mineral resources have been estimated in accordance with the CIM Best Practice Guidelines (2019) and the CIM Definition Standards (2014)
4. Ordinary Kriging (OK) interpolation was used with a single block size of 5m x 5m x 5m.
5. The Economic & Technical parameters/assumptions are summarized in Table 14.7 under Sub-section 14.8.5 of this Technical Report.
6. The mineral resource results are presented in-situ within the optimized pit. Mineralized material outside the pit has not been considered as a part of the current MRE.
7. The tonnes and metal contents are rounded to reflect that the numbers are an estimate and any discrepancies in the totals are due to the rounding effects.
8. Mineral resources unlike mineral reserves do not have demonstrated economic viability. The estimate of mineral resources may be materially affected by environmental, permitting, legal, title, taxation, socio-political, marketing, or other relevant issues.

1.8 INTERPRETATION AND CONCLUSIONS

Micon QPs' interpretation and conclusions on the exploration work completed by CMC Metals on the Silver Hart Project are based on the results obtained as of the effective date of this report and are summarized as follow.

1.8.1 Core Aspects of the Interpretation

1.8.1.1 Regional Geological Setting

The regional setting of the project is inviting in that it lies within a well-known metallogenic province known as the Rancheria Silver District. Coeur Mining Ltd.'s Silvertip mine which has operated successfully in previous years is within the same mineral district and only about 135 km south-southeast of the Silver Hart property. The adage that 'the best place to find a mine is near another mine' is likely applicable here and bodes well for the Silver Hart project as far as its development into a mining venture mine is concerned.

1.8.1.2 Mineral Resources

Multiple deposits (Figure 14.15) which have been discovered to date have a total estimated resource of nearly 2 Mt grading 71.3 g/t silver, 0.24% lead and 2.03% zinc. Due to lack of adequate sample coverage/assays, copper and gold have not been included in the current estimate.

The proximity of the deposits to surface (Figure 14.4 and Figure 14.5) offers an opportunity/potential for both open pit and underground exploitation, more so in the K – KL zones area where the waste to ore strip ratio is less than 1.

1.8.1.3 Project Size/Upside Potential of Mineral Resources:

All the deposits remain open along strike in both directions and down dip, and, in particular, the largest deposit (KL zone). The likelihood of some of the deposits merging (i.e., K to KL, TM main to H and S to M) cannot be ruled out if a program of step out and infill drilling is implemented.

The growth potential for the mineral resource is favourable as the deposits remain open for expansion in all directions (i.e., strike in both directions and down dip). In addition, the prospects for growing the resource via new discoveries look great based on the fact that several known mineral occurrences and anomalies within the Silver Hart and the adjacent Blue Heaven claims remain to be test drilled for resource evaluation.

1.8.1.4 Metallurgy

The early initial metallurgical tests completed previously in 1986 and, in 2006, do not have substantiated documentation regarding representativity and location of the samples and, thus, the need for a fresh start is warranted. Nonetheless, the general response of lead, zinc and silver to flotation in those early tests was generally positive.

1.8.2 Risks/Uncertainties

All mineral resource estimates have a degree of uncertainty or risk associated with them, due to technical, environmental, permitting, legal, title, taxation, socio-economic, marketing or political factors, among others. All mineral resource estimates also present their own opportunities.

Factors that may affect the Silver Hart Projects mineral resource estimate include fluctuations in the price of metals, in particular Ag, Zn and Pb, and changes in the metallurgical recoveries and bulk density assignments. Appropriate recommendations to deal with metallurgy/bulk density risks are presented in Section 26. Risks associated with fluctuations in the price of metals have already been considered in determining the economic factors for the MRE – see Section 14. In addition, environmental, permitting, legal, title, taxation, socio-political, marketing, or other relevant issues may materially affect the estimated mineral resources.

1.8.3 The Key Overall Conclusions

1.8.3.1 *Project Outlook*

The exploration work completed, and the results obtained to date are satisfactory to justify further work to move the Silver Hart Project to the next level towards building a mining venture. The addition of Au and Cu into the economic equation will increase the value of the resource, hence the need to assess their recoverability in any future metallurgical tests.

1.8.3.2 *Resource Growth Potential*

In the QP's opinion, the deposit/mineral resource is poised for growth on three fronts as follows:

- The addition of Au and Cu into the economic equation will increase the value of the resource.
- Additions from the already discovered deposits via infill and step-out drilling.
- Additional exploration in the greater project area.

1.8.3.3 *Metallurgy and Ore sorting*

Metallurgical efficiencies combined with advances in ore sorting/concentrating technology will be crucial in enhancing the economics of the project.

1.8.3.4 *Major Risks*

Micon QPs believe that, at present, there are no known environmental, permitting, legal, title, taxation, socio-economic, marketing, or political issues which could adversely affect the mineral resource estimated above. However, mineral resources, unlike mineral reserves, do not have demonstrated economic viability.

1.8.4 Risks/Uncertainties

All mineral resource estimates have a degree of uncertainty or risk associated with them, due to technical, environmental, permitting, legal, title, taxation, socio-economic, marketing or political factors, among others. All mineral resource estimates also present their own opportunities.

Factors that may affect the SHP mineral resource estimate include fluctuations in the price of metals, in particular Ag, Zn and Pb, and changes in the metallurgical recoveries and bulk density assignments.

1.9 RECOMMENDATIONS

1.9.1 General Statement

The systematic progression of the Silver Hart Project towards becoming a mining project will be guided by clearly defined short-term and medium-/long-term objectives whilst not losing sight of the fact that

the overall resource size within the project area remains the topmost factor for a sustainable future and the associated long term investment decisions.

1.9.2 Short-term Objectives

The short-term objectives are to (i) lay the foundation for engineering studies to commence, (ii) explore the possibility of joint-venture partnerships with interested parties within the project surroundings, and (iii) explore opportunities for synergies with other mining players in the region, notably Silvertip mine owners. Accordingly, the following recommendations are made and should, ideally, be executed concurrently.

1.9.2.1 *Laying the foundation for Engineering Studies*

This requires additional metallurgical testwork using representative samples from all the known deposits within the mineral resources.

1.9.2.2 *Exploring for Joint Venture (JV) Partnerships*

CMC has an opportunity to be among the first companies to implement the CIM Environmental, Social and Governance Guidelines (September 2023) in full by inviting the First Nations communities in their project area into a Joint Venture partnership. This will be in fulfillment of the 5th Environmental, Social and Governance Principle (ESGP5) of these recently published guidelines.

1.9.2.3 *Exploring for Synergies*

The main stakeholder in terms of mining within the environments of the Silver Hart project is the Silvertip mine. Developing and maintaining positive, mutually beneficial relationships will reduce both capex and opex for both entities.

1.9.3 Medium-/Long- term Objectives

The medium-/long-term objectives will culminate in the completion of a Preliminary Economic Assessment (PEA) upon which future advanced engineering/economic studies will be based. The planned activities include the following:

- (i) Metallurgical testing including pre-concentration (ore sorting / dense heavy media separation) assessments. preliminary transportation / logistics analysis.
- (ii) Preliminary engineering assessment.
- (iii) Environmental studies.
- (iv) Geological investigations/Drilling/MRE update (Refining & Consolidating the MRE).

1.9.3.1 *PEA*

Activities related to item (v) (geological investigations/drilling/MRE update) will be confined to the Silver Hart property Main Zone area where the current mineral resource has been defined. Existing survey deficiencies will be rectified, considering that infill drilling will have a dual effect of facilitating

survey error correction, whilst simultaneously upgrading the resource Class from Inferred into the Indicated category. Emphasis should be placed on the KL/K, S, M, H and TM zones. No new discoveries are targeted at this stage.

1.9.4 Budget

To achieve all the objectives/recommendations set out above, CMC Metals has proposed a CDN \$1.0M budget as summarized in Table 1.3 below:

Table 1.3
CMC Metals Budget for Phase 1 and Phase 2

Timing	Activity	Cost	Remarks
Phase 1	Preliminary metallurgical testwork	35,000	
	First Nations (JV) consultations	10,000	
	Synergies consultations	-	Already initiated
	<i>Sub-total Phase 1</i>	<i>45,000</i>	
Phase 2	Metallurgical/ore sorting testing	100,000	
	Preliminary transportation analysis	50,000	
	Preliminary engineering assessment	50,000	
	Environmental studies	40,000	Desktop studies completed
	Geology and Drilling/MRE update	565,000	
	Incidental expenditure	10,000	
	PEA	140,000	
	<i>Sub-total Phase 2</i>	<i>955,000</i>	
Phases 1 & 2	Grand Total	1,000,000	

Remarks: The Phase I budget clearly lays the foundation for engineering studies, whilst the Phase 2 budget deals with the necessary prerequisites to support economic studies. The transition from Phase 1 to Phase 2 is a progression of the workflow; hence, advancing from the first phase to the next is not contingent on positive results from Phase 1.

1.10 QP COMMENTS

Micon QPs believe that the objectives and respective budgets under consideration for Phase 1 and Phase 2 are reasonable and warranted and recommend that CMC Metals conduct the planned activities subject to availability of funding and any other matters which may cause the objectives to be altered in the normal course of business activities.

2.0 INTRODUCTION

2.1 AUTHORIZATION, TERMS OF REFERENCE AND PURPOSE

CMC Metals Ltd. (CMC) has retained Micon International Limited (Micon) to update the mineral resources estimate of the Silver Hart Project (Silver Hart or the Project) located in the Cassiar Mountains in the Canadian territory of Yukon (YT) near the northern border with the Province of British Columbia (BC), Canada, and to compile a corresponding Technical Report as defined in the Canadian Securities Administrators' (CSA) National Instrument 43-101 (NI 43-101), in compliance with Form 43-101F1, to support its release to the public.

The purpose of this Technical Report is to present an updated estimate of the Silver Hart mineral resources based on exploration work and diamond drilling completed to September 30, 2024, and to make recommendations on the programs of work required to move the project to the next stages of development, with a short-term goal of paving the way for preliminary economic studies. CMC requires an independent Technical Report in order to support regulatory disclosures.

The Project comprises a silver-lead-zinc (Ag-Pb-Zn) epithermal complex within the Rancheria Silver District. Since its inception in the 1980s, CMC has completed detailed exploration encompassing geological mapping and geophysical investigations, carried out some initial mineralogical and metallurgical investigations and completed several phases of diamond drilling as detailed in chapter 10. Most recently in 2021-2022, another 18 holes were completed after the December 2020 MRE by Longford, and this has necessitated the need to update the MRE.

This report is intended to be used by CMC subject to the terms and conditions of its agreement with Micon. That agreement permits CMC to file this report as an NI 43-101 Technical Report with the Canadian Securities Administrators (CSA) pursuant to provincial securities legislation. Except for the purposes legislated under provincial securities laws, any other use of this report, by any third party, is at that party's sole risk.

The requirements of electronic document filing on SEDAR (System for Electronic Document Analysis and Retrieval, www.sedar.com) necessitate the submission of this report as an unlocked, editable pdf (portable document format) file. Micon accepts no responsibility for any changes made to the file after it leaves its control.

The conclusions and recommendations in this report reflect the authors' best judgment in light of the information available at the time of writing. The authors and Micon reserve the right, but will not be obliged, to revise this report and conclusions if additional information becomes known subsequent to the date of this report. Use of this report acknowledges acceptance of the foregoing conditions.

Micon does not have, nor has it previously had any material interest in CMC or related entities. The relationship with CMC is solely a professional association between the client and the independent consultant. This report is prepared in return for fees based upon agreed commercial rates and the payment of these fees is in no way contingent on the results of this report.

This report includes technical information, which requires subsequent calculations or estimates to derive sub-totals, totals and weighted averages. Such calculations or estimations inherently involve a degree of rounding and consequently introduce a margin of error. Where these occur, Micon does not consider them material.

The independent Qualified Persons (QPs) responsible for the preparation of this report and for the opinion on the propriety of the proposed exploration program are Charley Murahwi, P. Geo., FAusIMM, and Richard Gowans, P.Eng. Both QPs have previously spent several years working on multi-metal deposits in volcanogenic settings.

2.2 SOURCES OF INFORMATION

The principal sources of information for this report are:

1. Previous technical reports filed on SEDAR for the Silver Hart Property and the Silvertip Property which include the following:
 - a. Technical Report on the CMC Silver Hart Property by Read, W.S., and McCrea, J.A., prepared for Bellevue Capital Corp, February 9, 2005.
 - b. Technical Report on the Silver Hart Property prepared by McCallum, N. and Gorham, J. of Dahrouge Geological Consultants Ltd, Edmonton, AB, January 14, 2010.
 - c. Technical Report for the Silvertip Property, British Columbia, Canada. Prepared by Bolu et. al, 2019.
2. Drill hole databases and Leapfrog models supplied by CMC.
3. Observations made during the site visit by the Micon QP (Charley Murahwi, P.Geo., FAusIMM).
4. CMC internal exploration assessment reports.
5. Discussions with CMC management and staff familiar with the property.

The authors are indebted to Mr. Kevin Brewer, P.Geo., President and CEO of CMC for his contributions to Sections 4.0 and 7.0.

The Micon QPs are pleased to acknowledge the helpful cooperation of CMC Metal's management and staff/subconsultants who made all data requested available and responded openly and helpfully to all questions, queries, and requests for material.

2.3 SCOPE OF PERSONAL INSPECTION

Micon QP (Charley Murahwi, P. Geo., FAusIMM) conducted a site visit to the Project from 17 to 20 August 2021. During his visit, the QP verified the channel chip sampling completed by CMC at surface during 2020 to August 2021, examined the geology of key outcrops/exposures, reviewed mineralization types, discussed the geologic models, witnessed twin-hole drilling adjacent to historic holes, verified the drill

hole collar positions, reviewed in-house density measurements, examined drill cores, reviewed drill hole logs, reviewed mineralization types, and discussed the Quality Assurance/Quality Control (QA/QC) protocols used by CMC.

CMC's President/CEO/Chief Geologist, Kevin Brewer, MBA, P.Geo., has been actively supervising the exploration/drilling programs in person at site, from 2019 to date (October 2024), ensuring that all activities are conducted in line with the CIM Mineral Exploration Best Practice Guidelines.

The present report is based on exploration and drilling results and interpretation, current as of September 30, 2024. However, it should be noted that there has been no addition to the MRE drill holes since the Micon QP site visit. The drilling conducted after the Micon QP site visit targeted geophysical anomalies outside the current MRE area.

2.4 UNITS OF MEASUREMENT AND ABBREVIATIONS

Metric units are used throughout this report and all dollar amounts are reported in U.S. Dollars (USD\$) unless otherwise stated. Coordinates within this report use NAD83 UTM Zone 9N (EPSG 26909) unless otherwise stated. The list of abbreviations which may be used in this report is presented in Table 2.1.

Table 2.1
Units and Abbreviations

Name	Abbreviation
Above mean sea level	amsl
Canadian Institute of Mining, Metallurgy and Petroleum	CIM
Canadian National Instrument 43-101	NI 43-101
Canadian Standards Association	CSA
Capital Expenditure	Capex
Centimetre(s)	cm
Complex resistivity	CRIP
Controlled-Source Audio-Frequency Magnetotellurics	CSAMT
Degree(s)	°
Degrees Celsius	°C
Digital elevation model	DEM
Digital Terrain Model	DTM
Dollar(s), Canadian and US	\$, CAD\$ and US\$
Dahrouge Geological Consulting Ltd	Dahrouge
Geological Survey of Canada	GSC
Gram(s)	g
Grams per metric tonne	g/t
Greater than	>
Hectare(s)	ha
Induced polarization	IP
Kilogram(s)	kg
Kilometre(s)	km
Less than	<
Litre(s)	l
Metre(s)	m

Name	Abbreviation
Metres above sea level	masl
Micon International Limited	Micon
Million tonnes	Mt
Million ounces	Moz
Million years	Ma
Million metric tonnes per year	Mt/y
Milligram(s)	mg
Millimetre(s)	mm
Natural source audio magnetotellurics	NSAMT
North American Datum	NAD
North American Free Trade Agreement	NAFTA
Not available/applicable	n.a.
Troy Ounces	oz
Troy Ounces per year	oz/y
Operational Expenditure	OPEX
Parts per billion	ppb
Parts per million	ppm
Percent(age)	%
Qualified Person	QP
Quality Assurance/Quality Control	QA/QC
Rare Earth Element	REE
Second	s
Securities and Exchange Commission	SEC
Specific gravity	SG
System for Electronic Document Analysis and Retrieval	SEDAR
Système International d'Unités	SI
Three-dimension	3D
Tonne (metric)	t
Tonnes (metric) per day	t/d
Universal Transverse Mercator	UTM
Very-low-frequency electromagnetic	VLF-EM
Year	y

3.0 RELIANCE ON OTHER EXPERTS

The information and data in this report pertaining to royalties, permitting, taxation, and environmental matters are based on material provided by CMC (the client). The QPs and Micon are not qualified to comment on such matters and have relied on the representations and documentation provided by the client.

All data used in this report were originally provided by CMC. Micon has reviewed and analyzed the data and has drawn its own conclusions therefrom. The Micon QP comments are augmented, where applicable, by his direct field examinations during his site visit.

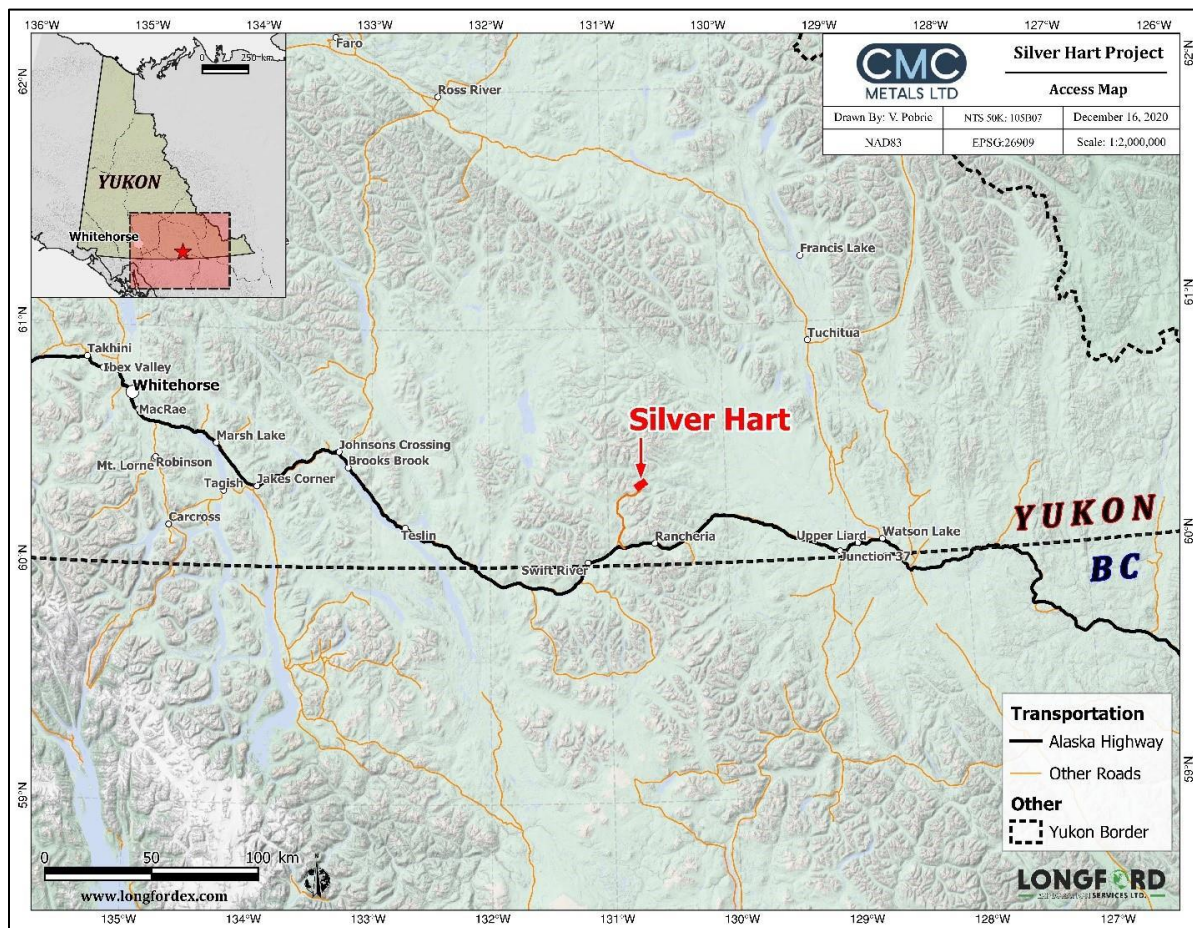
The QP and Micon offer no legal opinion as to the validity of the title to the mineral concessions claimed by CMC and have relied on information provided by it.

4.0 PROPERTY DESCRIPTION AND LOCATION

4.1 PROJECT/PROPERTY LOCATION

The Silver Hart Project is located in south-central Yukon (Figure 4.1), approximately 250 km east-southeast of Whitehorse. It is on NAD83 UTM Zone 9N within NTS Map Sheet Area 105B-07 and is centred at Latitude: 60 degrees 19 minutes N and Longitude: 130 degrees 45 minutes W.

Figure 4.1
Map Showing Location of the Silver Hart Property



Source: CMC, 2024.

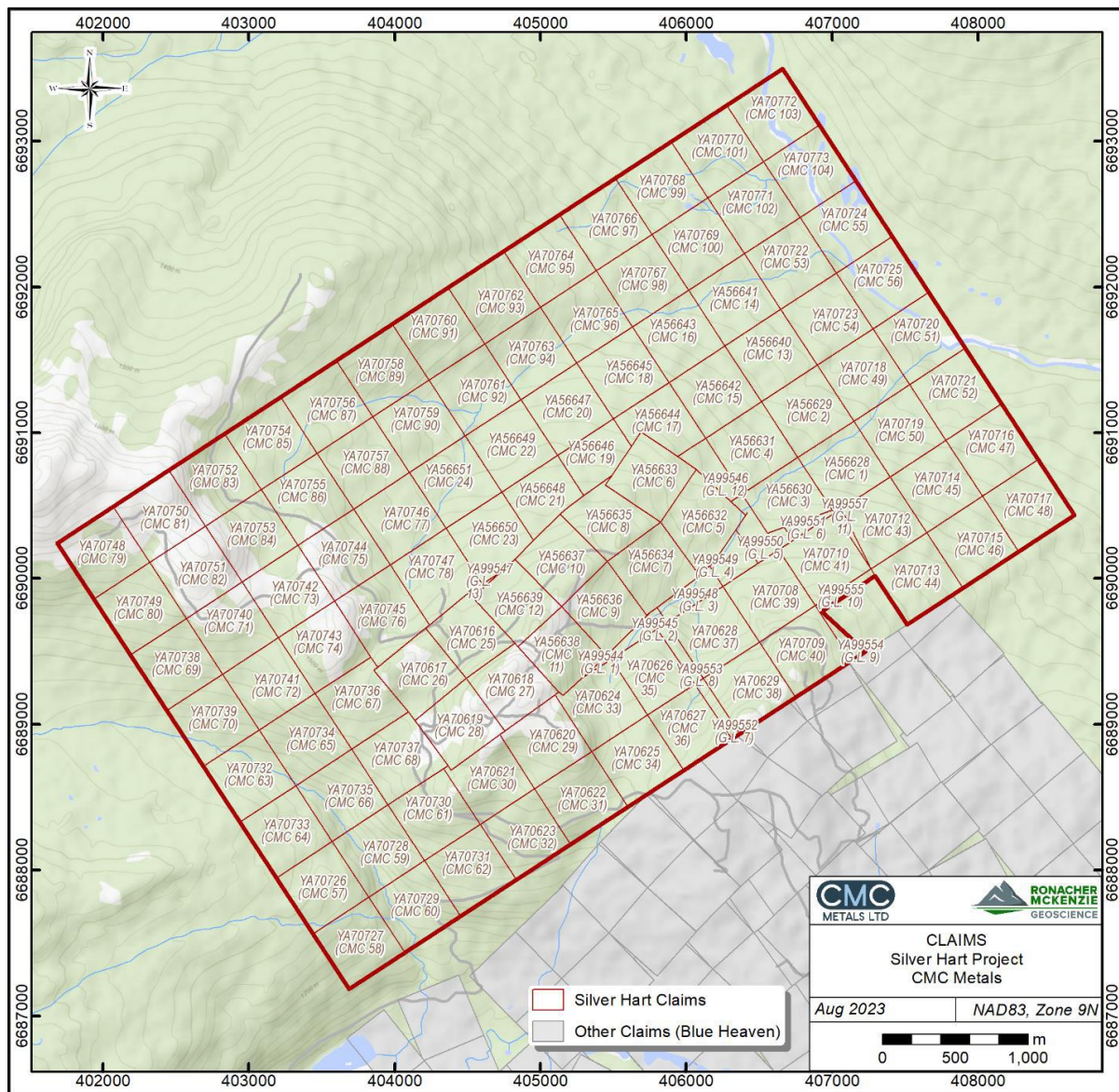
The Silver Hart Project collectively includes the Silver Hart Claims and the Blue Heaven Claims. The later are on option to CMC.

4.2 PROPERTY DESCRIPTION AND LAND TENURE

4.2.1 Silver Hart Property

CMC has a 100% ownership of the Silver Hart Claims, which comprise of one hundred and sixteen (116) contiguous mineral claims covering 2,017 hectares (Figure 4.2). Table 4.1 lists all claims included in the property with their associated expiry date. All claims are in good standing until October 27, 2025.

Figure 4.2
Silver Hart Claims



Source: CMC 2024

Table 4.1
Silver Hart List of Claims

Claim Name	Claim Number	Number of Claims	Grant/Record Number	Recording Date (Y/M/D)	Claim Expiry Date (Y/M/D)
CMC	1 – 24	24	YA56628-YA56651	1980/09/11	2028/10/27
CMC	25 – 38	14	YA70616-YA70629	1983/09/30	2028/10/27
CMC	39 – 41	3	YA70708 – YA70710	1983/10/25	2028/10/27
CMC	43 – 104	62	YA70712 – YA70773	1983/10/25	2028/10/27
G.L.	1 – 2	2	YA99544 – YA99545	1986/10/20	2028/10/27
G.L.	3 – 10	8	YA99548 – YA99555	1986/10/22	2028/10/27
G.L.	11	1	YA99557	1986/10/27	2028/10/27
G.L.	12 – 13	2	YA99546 – YA99547	1986/10/20	2028/10/27
Total	116				

Based on published Government maps of First Nation traditional territory, these claims are located within the traditional territory of the Liard First Nation. The Liard First Nation has not settled its land claim agreement. On the northeast side of the CMC claim block is an area comprising of five (5) partial claims that overlap traditional lands of the Liard First Nation denoted as LFN R-147B. The partial claims partially covered by LFN R-147B include CMC Claim Blocks 51, 55, 56, 103 and 104. The southwest side of this withdrawn area follows the Meister River.

4.2.2 Blue Heaven property

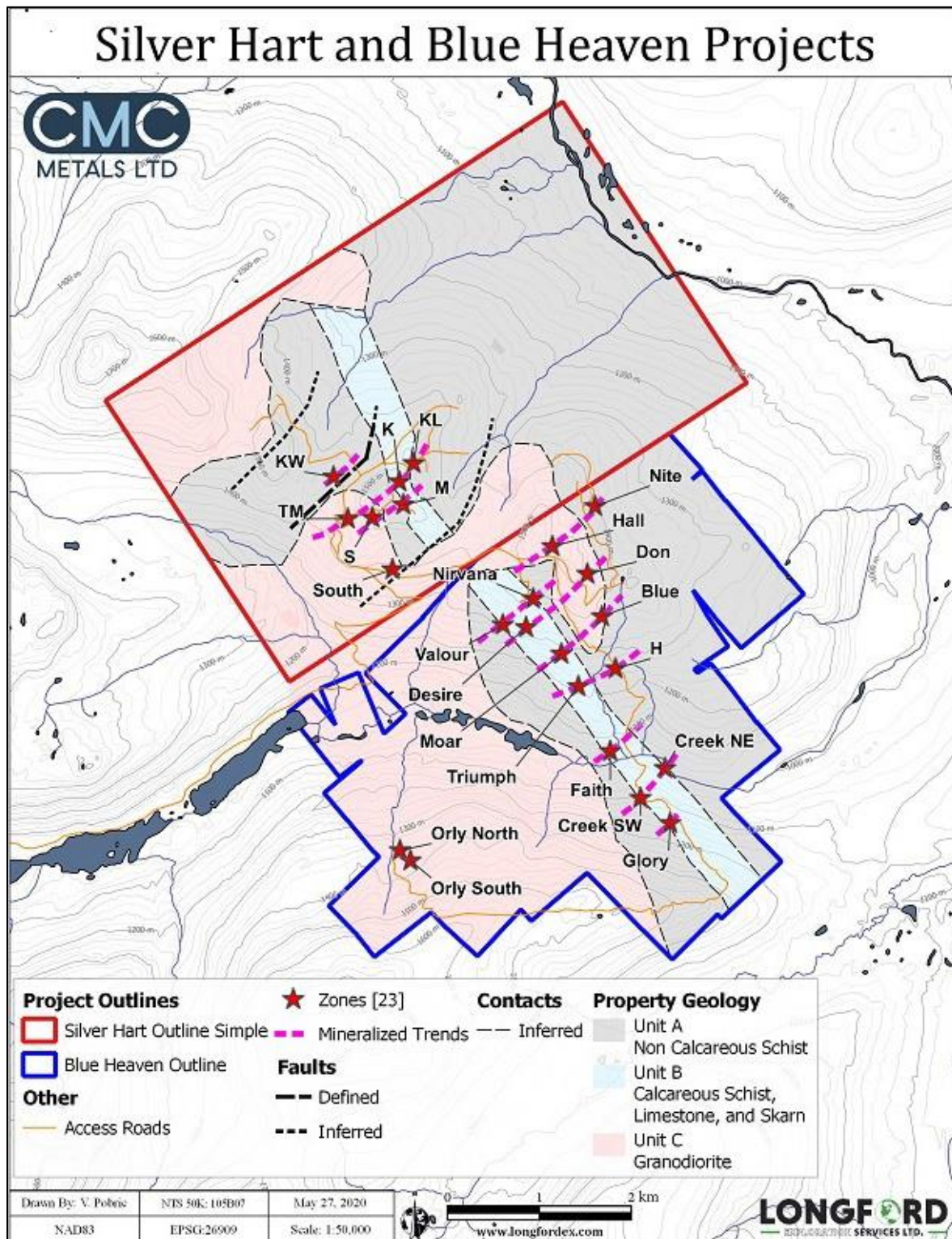
The Blue Heaven claims are optioned by CMC from Strategic Metals Ltd. and are immediately adjoined east and southeast of the Silver Hart claims (Figure 4.2 and Figure 4.3). The Blue Heaven claims comprise of 118 contiguous mineral claims covering 1,975 hectares. As the Silver Hart claims are the focus of this report, the further details on the Blue Heaven claims are not presented.

4.3 MINERAL TITLE OBLIGATIONS

All mineral claims in Yukon are valid for one year after recording. To maintain a claim, the recorded holder must, on or before the expiry date (or “good to date”) of the claim, either perform, or have performed, exploration and development work on that claim and register such work online or register an online payment in lieu of exploration and development work. CMC has accrued enough work on the Silver Hart claims so that their expiry dates are now October 27, 2025 (see Table 4.1) for specific expiry dates). Previous operators on the Blue Heaven claims had accrued enough work for the claims to be in good standing for 2028 and beyond. On an annual basis, a property owner must expend CAD\$100 per claim to hold the claims in good standing. Claims can also be held in lieu of work by submitting a cash payment equivalent to the work requirement of CAD\$100 per claim.

Only work prescribed in the Yukon Quartz Mining Act is acceptable for registration as assessment credit on a claim. The necessary approvals and permits under the Mines Act must be obtained before any mechanical disturbance of the surface of the ground is performed by, or on behalf of, the recorded holder.

Figure 4.3
Map Showing Relationship Between the Silver Hart Property and the Blue Heaven Property



Source: CMC 2024

4.4 SURFACE RIGHTS

Yukon Mine Land Use Permit LQ00552, valid until August 21, 2024, authorizes surface disturbance and works on any of the claim blocks. The Company has currently agreed not to engage in any activities with claim blocks overlapping Kaska First Nations Traditional R Block.

4.5 ENCUMBRANCES, LIENS AND ROYALTIES

The Silver Hart claims have no encumbrances, liens and/or royalties associated with it. The property is 100% owned by the Company. The Blue Heaven claims are optioned from Strategic Metals Ltd. and provide the right for CMC to obtain 80% ownership of the claims. The Company will have an option to acquire the remaining 20% interest for a cash payment of CAD\$500,000. The Blue Heaven Property is subject to a 2% net smelter royalty which can be reduced to 1% upon the payment of CAD\$1,000,000.

4.6 FIRST NATIONS

According to the Yukon government, the Silver Hart Property is situated in area included within the traditional territory of the Liard First Nation and Kaska First Nation ("Kaska"). Approximately the first ten (10) kilometers of the unmaintained public access road to the property that is administered by the Yukon Department of Highways and Work Services, is located within the traditional territory of the Teslin Tlingit First Nations Council ("TTC").

As previously noted, there are portions of five (5) claim blocks in the northeastern portion of the Property area that overlap with Liard First Nation Traditional B Lands (LFNR-147B). Category B lands provide First Nations with surface rights to a denoted area prescribed under settlement agreements with Yukon and the Government of Canada. It is currently not the intent for the Company to conduct active exploration in any of the overlapped claim blocks with LFNR-147B area.

CMC is committed to maintaining a respectful and collaborative relationship with all First Nations (including the Kaska and TTC) and will continue to make efforts to engage with these First Nations governments and work to ensure that their communities and members support and share in the benefits of the exploration project.

4.7 ENVIRONMENTAL LIABILITIES

There are no significant environmental liabilities on the property. Under a security agreement with Yukon CMC has secured a letter of credit assigned to Yukon Energy Mines and Resources for the amount of CAD\$146,070. The company has also filed a reclamation and closure plan that has undergone environmental assessment.

4.8 PERMITS

The Silver Hart Property had all permits required for the work executed to end of December 2023. The latest permit (LQ00522c) which extended to the earlier half of 2024 has now expired. However, in November 2023, CMC applied for a renewal of the permit which will also include exploration activities on the Blue Heaven claims. The environmental assessment of the permit application has been

completed by the Yukon Environmental and Socio-Economic Assessment Board (YESAB) who have recommended approval of the permit. The Government of Yukon will now review the findings of YESAB and undertake consultations with affected First Nations. The Company expects this process will be completed prior to the 2025 exploration season.

4.9 SIGNIFICANT FACTORS AND RISKS

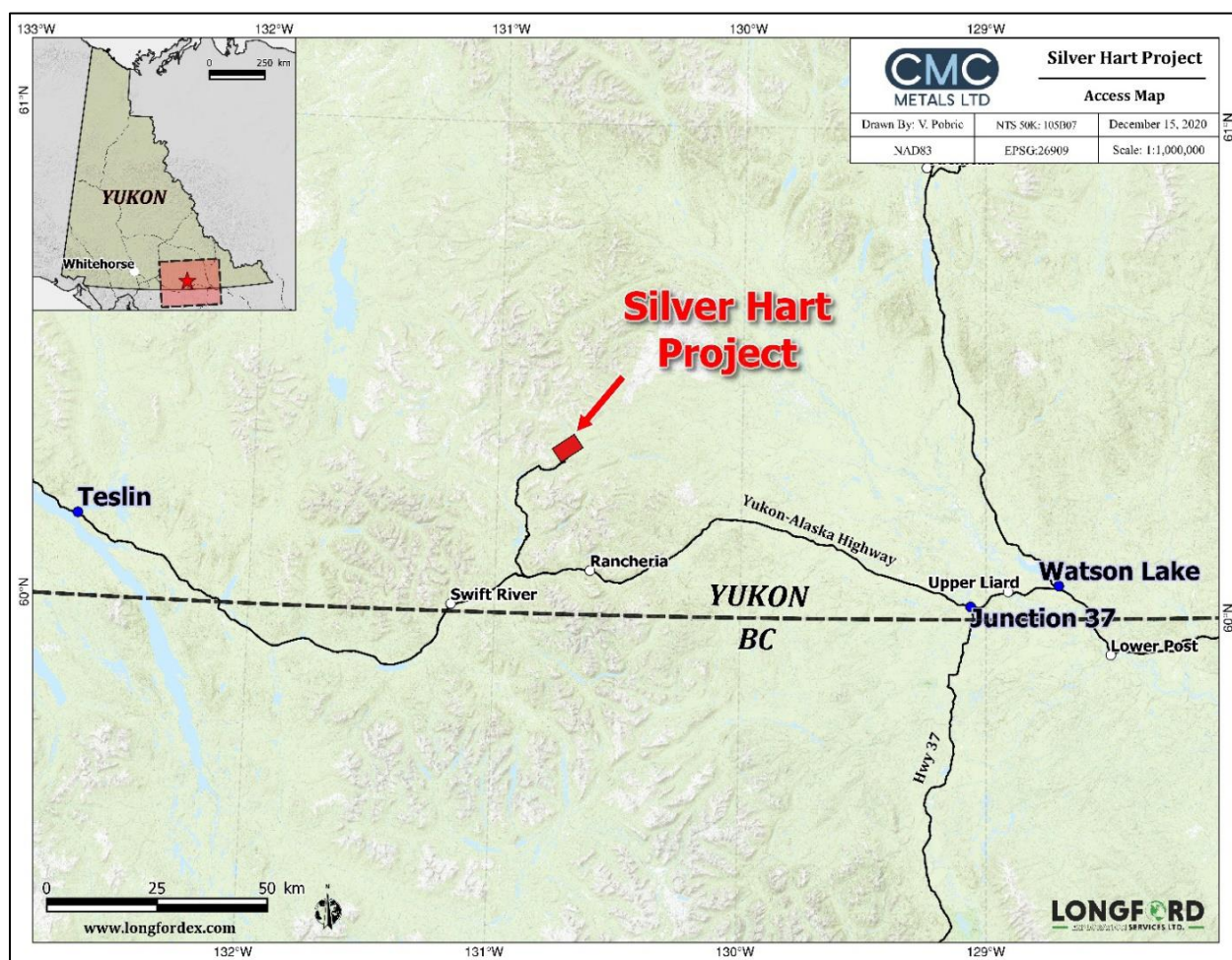
There are no known issues with mineral or land tenure that may affect access, title, or the right or ability to perform work on the Silver Hart Project. Existing permits and surface rights are sufficient to support current exploration activities on the Silver Hart Project, as it is currently contemplated.

5.0 ACCESSIBILITY, CLIMATE, LOCAL RESOURCES, INFRASTRUCTURE AND PHYSIOGRAPHY

5.1 ACCESSIBILITY

The most immediate and direct access to the Silver Hart Property is via the Alaska Highway to Kilometer 1116 and, from there, by a seasonal road for 43 kilometres to the property (Figure 5.1). Access is limited to the snow free months of the year. The exploration season in this part of the Yukon normally extends from mid June to late September but cool rainy conditions and snowstorms are not uncommon in late August and September. The months of June through September are normally free of snow cover.

Figure 5.1
Map Showing Access to the Silver Hart Project



5.2 CLIMATE

Climate in the area is categorized as continental and is characterized by relatively long cold winters and warm dry summers. Daylight ranges from a minimum of about 6 hours per day in December to a

maximum of 22 hours per day in June. Annual precipitation averages approximately 450 mm. Snow can occur in any month and normally covers the ground from October to May. Maximum snow depth is about 150 cm. Permafrost is common in the area but is not pervasive. The local streams usually break up in late May and freeze over in early November.

Temperatures on the property normally range from average highs/lows of 20 °C/8 °C (68 °F/46 °F) in July to average highs/lows of -20 °C/-30 °C (-4 °F/-22 °F) in January. Precipitation is moderate and averages approximately 500 mm/year occurring roughly half as rain and half as snow. Snowfall amounts are generally 5 to 10 times the water equivalent. The climate is not favourable for year-round operation.

5.3 PHYSIOGRAPHY AND VEGETATION

The Silver Hart Property lies on the north-eastern flank of the Cassiar Mountains. The terrain is moderately mountainous, with generally rounded peaks and ridges (Figure 5.2 separated by U-shaped valleys. The highest peaks are approximately 1,950 meters in elevation and topographic relief is typically 300 to 500 meters. Elevations on the property range from approximately 950 meters on the Meister River to 2049 meters. Creeks draining the property flow into the Meister River, a tributary of the Liard River.

Figure 5.2
A View of the Topographic Features of the Silver Hart Project Looking SE From the T2 Anomaly



Source: Micon QP site visit

Permafrost is sporadically and usually associated on the steeper north slopes. Vegetation includes thick stands of mature balsam, spruce and pine interspersed with willow below 1300 meters giving way to buckbrush and stunted balsam and finally grasses and lichen above 1500 meters. Linear vegetation-depleted zones up to 15 meters wide and 100 meters long are developed along the surface trace of some

known and suspected mineral occurrences. Bedrock is generally obscured by talus above 1400 m or by glacial till at lower elevations.

The main developed site is located at approximately 1,200 masl. Roughly 35% of the property is located above the tree line, which at the project's latitude occurs at approximately 1,450 masl.

5.4 LOCAL RESOURCES AND INFRASTRUCTURE

The area around the Silver Hart Property has moderately well-developed infrastructure. The nearest town, Watson Lake, is a community of approximately 1,200 people and features grocery, fuel, accommodation, and medical services. The town is a one and a half-hour drive along the Alaska Highway from the end of the property access road. The town also features an airport with a 1.6-kilometer-long paved runway capable of accommodating passenger jets. The airport also features a terminal building, large warehouse, and space for further development.

Whitehorse, the capital and largest community in Yukon, is located 355 km by road west of the property while Watson Lake, where most exploration services are also available, lies 180 km to the east. Whitehorse receives daily scheduled air service from Vancouver. The closest all-season deep-water seaport is at Skagway, Alaska 430 km by road to the west-southwest. The nearest railhead is at Fort Nelson, B.C., 720 km to the east-southeast.

Skilled operators are sourced externally and reside at site in a camp. Infrastructure at Silver Hart site currently includes a five-trailer all-season camp, consisting of a self-contained portable accommodation (30' x 52') with an attached dry (10' x 18') and kitchen-dining room (10' x 40') for use by up to 20 persons. A steel Quonset machine shop (26' x 54') is available for use on site. The camp was recently upgraded and needs only minor repairs and provides a reasonable base for future exploration programs.

Water is available for drilling and mining operations from either the Meister River or local creeks, or from the company's well.

Adequate electrical power and personnel cannot be sourced from the local area. Power is provided using diesel fueled generators. Other operators in Yukon also have access to liquefied natural gas and that may be an option as a power source in the future. The use of diesel fuelled power will continue to accommodate all current and planned activities at the Silver Hart Property for the foreseeable future.

The existing gravel access road is adequate but can pose difficulties in bringing large loads to site. In 2020, Yukon Highways and Public Works completed upgrading on the first 12 kilometers of the road including grubbing, road widening, installation of culverts and aggregate topping. The road and bridge crossings need considerable upgrading.

5.5 SUFFICIENCY OF SURFACE RIGHTS FOR MINING OPERATIONS

The Silver Hart Project has sufficient land holdings for exploration and development purposes, i.e., mining operations, infrastructure, potential tailings storage areas and potential waste disposal areas. The Micon QP notes that CMC's envisaged future development plan would not produce tailings. Opportunities for synergies with other key players in the region are favourable.

6.0 HISTORY

6.1 GENERAL STATEMENT

The Silver Hart Property has a documented exploration history of approximately 50 years. Most of the exploration on the property occurred after 1971. As the Silver Hart claims are the focus of this report the history of work on the Blue Heaven claims is not presented.

The following is a summary of the prior ownership and ownership changes of the Silver Hart property, including the prospecting/exploration and development work undertaken, plus notes on historical resource/reserve estimates in accordance with section 2.4 of NI 43-101.

6.2 DISCOVERY STAGE/EARLY PROSPECTING

6.2.1 Great Northern Exploration Company Ltd. (1948 – 1970)

The first recorded claims were staked in August 1948 by Great Northern Exploration Company Ltd. No records of early work have been found (Smith, 1988).

6.2.2 Wolf Lake Joint Venture (1971 – 1982)

The claims were re-staked in 1971 by the Wolf Lake Joint Venture who carried out grid soil sampling and detailed geological mapping in 1972.

Work in the 1970's focused on the discovery of tungsten skarns (Read, 1987). Detailed mapping and sampling in the area discovered skarn-hosted vein and replacement lead and zinc mineralization.

6.2.3 BRX Mining and Petroleum Corp. (1982)

The original claims that now are a part of the Silver Hart property, were re-staked as CMC 1-24 by A. W. Hyde, a prospector from Whitehorse. The claims were subsequently optioned to BRX Mining and Petroleum Corp in 1982. Geophysical work was conducted along with the completion of two drill holes (Smith, 1985). The option was terminated later that year and Hyde and T. McCrory and B.

6.2.4 United Greenwood Exploration Ltd. and Consolidated Montclerg Mines (1983/84)

A.W. Hyde, T. McCrory and B. Preston completed additional trenching in 1983 and optioned the claims to United Greenwood Exploration Ltd. and Consolidated Montclerg Mines in late 1983. T. McCrory and B. Preston discovered two additional zones of silver-lead-zinc mineralization in 1983 and 1984.

6.3 EXPLORATION/EVALUATION STAGE

6.3.1 Silver Hart Mines Ltd. and Shakwak Exploration Company Ltd. (1984 - 1985).

In late 1984, the property was optioned to Silver Hart Mines Ltd., and Shakwak Exploration Company Ltd. (Smith, 1985). Silver Hart Mines performed extensive exploration work from 1985-87, including constructing a 43-kilometer access road to the site, undertaking geological, geochemical, and

geophysical surveys, completing 50 diamond drill holes (3,658 meters), and constructing a 673-meter adit and two raises on the TM vein system.

The 1985 program focused on testing the continuity along strike and down dip of the silver-lead-zinc veins in two surface occurrences called the F and TM veins. The program was under the direction of Larry Carlyle, P. Geol., and included surface geological mapping, preliminary grid geophysical (VLF) and geochemical surveys, bulldozer trenching, as well as the completion of 50 diamond drill holes (Read, 1987).

During the winter of 1985-86, underground exploration was conducted on the TM vein, just above an elevation of 4,600 feet (1402 m). The contractor, Hartco, utilized trackless mining methods. Openings on haulages were approximately 12-16 ft (3.6-4.9 m) wide by 10 feet (3 m) high. Slusher drifts and raises were approximately 5 feet (1.5 m) wide by 7 feet (21 m) high. Approximately 2,208 feet (673 m) of openings were driven. They consist of 1,215 feet (370 m) of off-vein haulage, 488 feet (148.7 m) of on-vein haulage drift, 221 feet (67 m) of slusher drift and 284 feet (86.6 m) in 3 raises. Brain Fowler, P.Eng. and R. Jones, a mining technologist, conducted face sampling and mapping during the underground mining program (Read, 1987).

In 1986, exploration focussed on outlining the surface strike length of potential mineralized veins, increasing mineral resource estimates, and upgrading and extending the plans and sections previously developed (Read, 1987). The program consisted of line cutting, geological mapping, detailed surveying, soil sampling, geophysical testing, and deep trenching of veins with excavator and bulldozer, along with diamond drilling, percussion drilling, and road extension and improvement. Considerable surveying was required to upgrade the 1985 work to the higher engineering standards necessary to correlate existing data and to accommodate the expanded 1986 work. A legal survey was conducted of key claims and the exploration grid. The trenching program involved the use of an excavator and a bulldozer in removing 31,592 cubic yards (24,154 m³) of soil and rock and constructing 7.5 miles (12 km) of access routes (Read, 1987).

Grid geochemical surveys included 455 samples collected in 1985 and 2,394 samples taken in 1986. Samples were generally taken from the top of the 'B' soil horizon at 50-foot (15 m) intervals and analyzed for silver, lead, zinc, and copper. The analytical data collected was plotted on grid maps at a scale of 1:1200. Two geochemical anomaly trends were determined, one long and narrow trend running northeast, parallel to a vein system, and another broader zone running north (Read, 1987).

In 1987, Silver Hart Mines submitted a development plan to the Federal Government (DIANA) to permit a 190 tonne per day mill. Due to a decline in silver prices, the planned development was suspended, the claim option was terminated, and the property was returned to Mr. W. Hyde.

6.3.2 Mr. W. Hyde (1989 – 2004)

Between 1989 and 2004, Hyde conducted several small exploration programs consisting of bulldozer trenching and road work for assessment purposes. In 1999, Gary C. Lee, P. Eng. and Ron Stack of Whitehorse performed magnetometer and VLF geophysical surveys on the CMC and G.L. claims and re-established the former grid on the property (Lee, 1999). This grid utilized two different numbering systems, one pre-1986 and 1986-1999, and was converted by Lee and Stack from imperial to metric

units. Eight wing lines were also extended a total of 4,000 meters to the NW. The baseline trended 45 degrees and totalled 1090 meters. Wing lines perpendicular to the baseline, totalled 12,675 meters on 11 lines with variable line spacing of 100, 120, 130, and 140 meters. Magnetometer stations were at a 5-meter spacing and were paced or measured between 25 meters spaced flagged pickets. VLF stations were at 12.5 meters spacing. The surveys identified five elongate anomalies and confirmed geological data of 45-to-60-degree trending structures. However, previous data such as drill results were not available to G. Lee and the 5 identified anomalies were recommended to be checked against previous data before planning a field program on them. Three of the five anomalies had nearby or overlapping trenching and two of the anomalies were considered new targets, as there were no visible workings. The two new anomalies were located on the NW and SE ends of the grid. IP and EM surveys were recommended to be completed to identify potential structural features (Lee, 1999).

6.3.3 Bellevue Capital Corp. (2004)

The Silver Hart Property was then acquired from Hyde by Bellevue Capital Corp in 2004 and subsequently transferred to CMC Metals Ltd. in 2005. Bellevue Capital completed a “Technical Report on the CMC Silver Hart Property” with National Instrument 43-101 by Read and McCrae (2005).

6.3.4 CMC Metals Ltd. (2005 to 2016)

A summer geophysical and geological exploration program in 2005 was followed by annual diamond drill programs from 2005-2009 totaling 61 holes (4115m) targeting the TM, KL, S & M zones with the purpose of delineating a mineral resource. A resource estimate incorporating the 2005-2009 drilling was released in a “Technical Report” by Dahrouge Consultants (2010) of 69,500 tonnes grading 555.66g/t Ag, 1.89% Pb, and 9.12% Zn at a cut-off grade of 900g/t AgEq.

A late season 2010 drill program of 21 holes (820m) targeted the main occurrences to further define the mineral resource and to test areas along strike. A change in commodity prices led to a cessation of field work from 2011 to 2016.

6.4 HISTORICAL RESOURCE/RESERVE ESTIMATES

All the historical estimates quoted hereunder do not conform to the CIM Definition Standards (2014) and CIM Best Practice Guidelines (2019) and should not be relied upon. The estimates are quoted to complete the historical story.

6.4.1 Silver Hart Mines

Documented mineral reserves in 1988 were stated to be 60,000 tonnes at a grade of 1,360 g/t silver (Smith and Read, 1988), but their methodologies have not been disclosed.

6.4.2 CMC Metals Ltd. (2010)

A resource estimate incorporating the 2005-2009 drilling was released in a “Technical Report” by Dahrouge Consultants (2010) of 69,500 tonnes grading 555.66g/t Ag, 1.89% Pb, and 9.12% Zn at a cut-off grade of 900g/t AgEq.

6.5 PRODUCTION HISTORY

There is no mineral production figures declared from the Silver Hart Project.

7.0 GEOLOGICAL SETTING AND MINERALIZATION

7.1 OVERVIEW

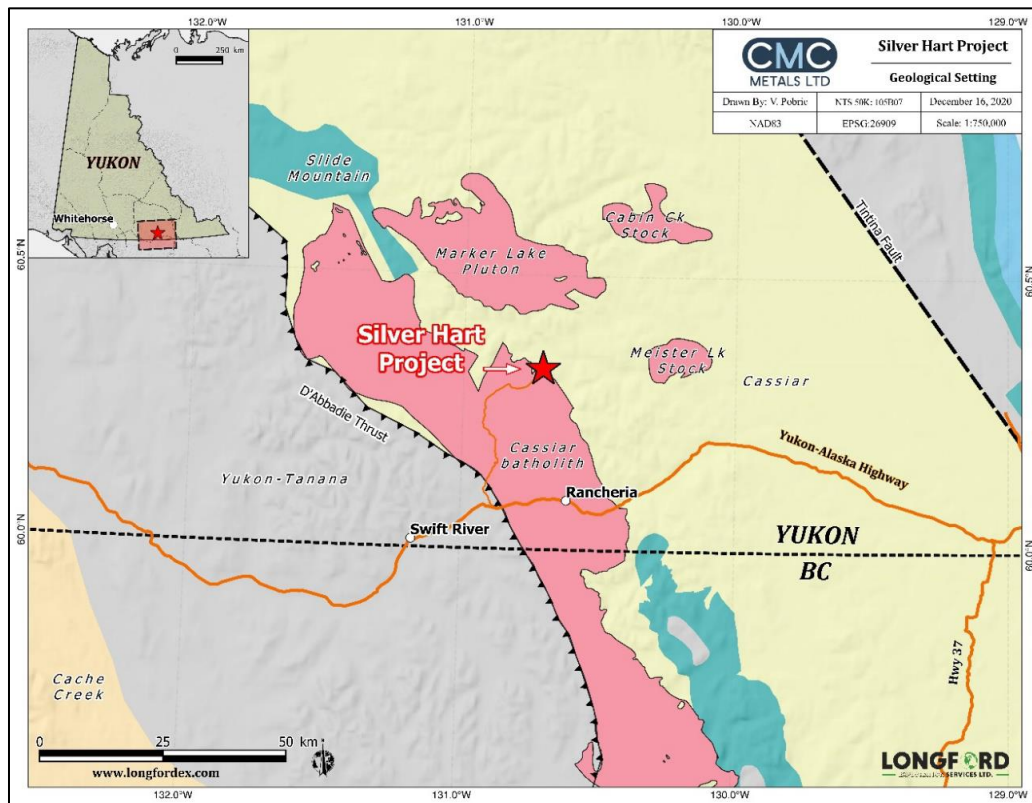
The Silver Hart Project is within a well-known metallogenic belt known as the Rancheria Silver District endowed with high-grade silver-lead-zinc veins, CRD and skarn deposits. No world-class deposits are known to occur in the region, but the exploration conducted to date is far from being conclusive.

7.2 REGIONAL GEOLOGY AND MINERALIZATION

7.2.1 Regional and Local Geology

The Silver Hart Property is situated in the northern Omineca Belt of the Canadian Cordillera within the Cassiar Platform of the Yukon Territory (Figure 7.1) and is primarily underlain by Lower Cambrian to Devonian siliciclastic and carbonate rocks, derived schists and gneisses intruded by granitic batholiths and stocks of the Cretaceous Cassiar Batholith, (Akumun & Lowey, 1986). The area is known as the Rancheria Silver District, where a number of silver-lead-zinc vein and skarn occurrences have been located and extensively explored, while numerous veins systems although known to exist, have been subjected to only minimal exploration. Such is the case at Silver Hart where individual vein systems have seen extensive exploration while others are yet to be explored to any great degree.

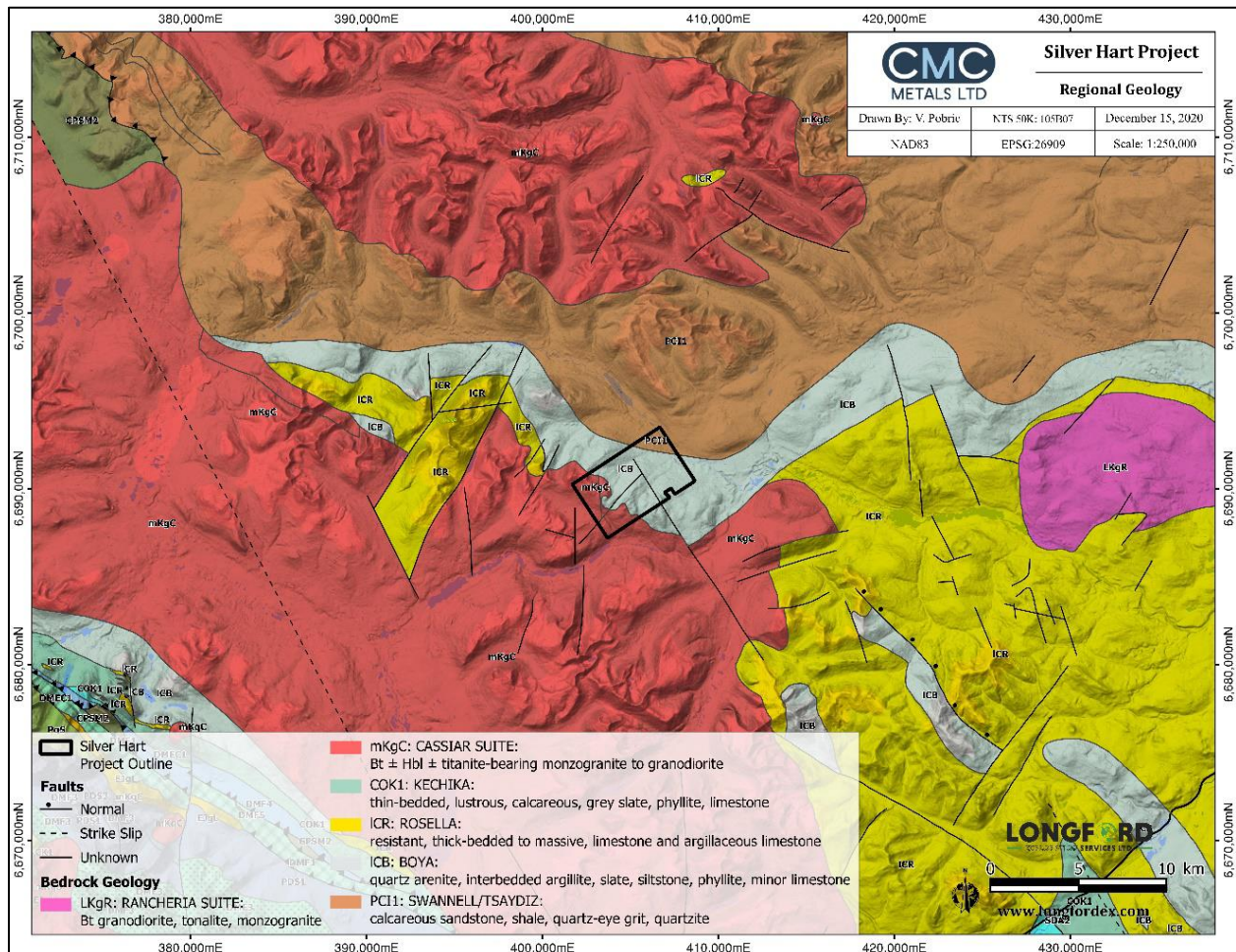
Figure 7.1
Regional Geology Map of the Silver Hart Project



Source: CMC 2024

The Rancheria District is largely underlain by calcareous and non-calcareous sedimentary and metasedimentary rocks belonging to the Cassiar Platform tectonic element (Figure 7.2). The belt of rocks extends through northern British Columbia into central Yukon. The northeastern edge of the belt is defined by the Tintina Fault Zone, a series of subparallel transcurrent faults that produced about 420 km to 460 km of dextral offset in the Early Tertiary times (Mortensen, et al., 2000). The southwest side is bound by the D' Abbadie Thrust fault (Keijzer, et al., 1999).

Figure 7.2
Local Geology Map of the Silver Hart Project



Source: CMC 2024

Cassiar Platform rocks were mainly deposited as shallow water sediments during Paleozoic times along the margin of North America occurring as interbedded greywackes, arenites, quartz arenites (quartzite), and derived metamorphosed equivalents such as mica schists, quartz- feldspathic gneisses, schists, and quartzite. They were deformed and metamorphosed by arc-continent collision in the early Mesozoic and were subsequently intruded by various granitic suites ranging in age from Early Jurassic to Early Tertiary in age (Mihalynuk and Heaman, 2002), but most belong to the Mid-Cretaceous Cassiar Plutonic Suite (Mortensen, et al., 2000). The Cassiar Plutonic Suite intrusions include batholiths labelled Cassiar, Hake and Seagull, stocks and dyke complexes, predominantly granite, but range in

composition from quartz diorite, granodiorite, to quartz monzonite. Mafic and felsic dykes are considered to be spatially and temporally associated with late Cretaceous and early Tertiary faults and mineralization (Amukum and Lowey, 1986). Green “andesite” dykes are found throughout the district and appear related to faults that host the silver-bearing veins (Read, 1987).

The regional metamorphic fabric strikes northwesterly and dips moderately toward the northeast attributed to northeast-southwest compression resulting from accretion and obduction of allochthonous rocks during arc-continent collision in the Late Jurassic-Early Cretaceous (Mortensen, et al., 2000). Three phases of structures are identified. First phase structures include bedding and slaty cleavage, of which the latter is attributed to late-stage diagenetic recrystallization. Second phase structures trend northwest and include crenulation cleavage and related folds and lineations. Third phase structures are approximately 90° to the second phase structures and trend northeast, including joints and related folds and lineations attributed to dextral transcurrent movement on Tintina, Kechika and Cassiar faults, (Akumun & Lowey, 1986). The major high angle faults in the area are aligned subparallel to each other and exhibit primarily dextral strike-slip offsets. Movement on these structures produced a series of smaller, northeast trending extensional faults that are associated with silver bearing mineralization at a number of prospects in the area.

7.2.2 Regional/Overview of Mineralization

The main mineral deposits are syngenetic barite +/- lead, zinc prospects in Paleozoic sediments, high grade silver-lead-zinc veins, skarns, and replacement deposits related to Cretaceous intrusive and hydrothermal activity. An account of mineralization in the Rancheria district, including the Silver Hart area, is given by Abbott (1983). The Cassiar Platform and intrusive rocks of the Rancheria area are host to numerous mineral occurrences including silver-lead-zinc ± copper ± gold veins, tin-tungsten-zinc skarns and lead-zinc-silver replacement bodies. The most significant discoveries in this region to date are the Silvertip (Midway), Logan and Silver Hart Deposits.

7.3 PROPERTY GEOLOGY AND STRUCTURE

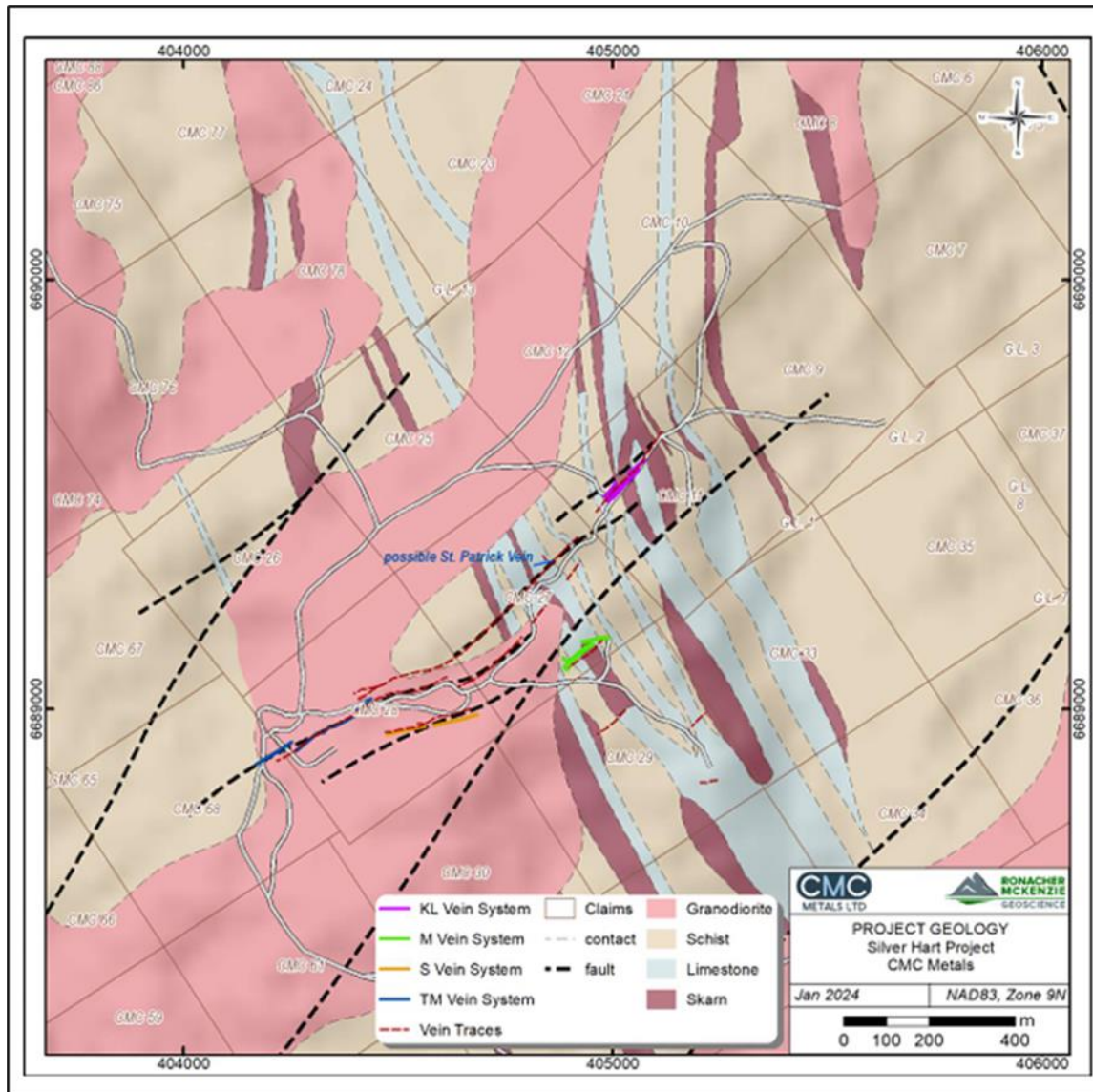
7.3.1 Geology Outline

The Silver Hart Property covers a portion of the contact zone between the Cretaceous Cassiar Batholith and Lower Cambrian Atan Group sediments of the Cassiar Platform (Figure 7.3). The contact of the intrusion trends northwesterly with the intrusive to the west and the sediments to the east. Although some of the contacts are intrusive and contain small skarn zones in calcareous horizons, many of the contacts are believed to be faulted (Read, 1987). The sedimentary rocks are unsubdivided carbonate rocks and interbedded quartz rich clastic rocks with derived schists and gneisses. (Amukum and Lowey, 1986). The CMC Claims are in the Sab Lake Map Sheet (105 B/7) (OF 1987-1), mapped originally in 1951-59 by W.H. Poole, D.A. Roddick and J.H. Green of the G.S.C. and later by Amukum & Lowey in 1986.

The oldest sedimentary rocks consist of quartzites, minor slate, phyllite, quartz grits and fine pebble conglomerates and phyllites, with hornfels developed from the sedimentary rocks of the Cassiar Platform. Next to the Cassiar Batholith are limestones, siliceous limestones, argillites, biotite schists, skarn, granitic dykes and occasionally mafic dykes or sills. Outcrop is common along higher ridges and

alpine terrain. Gullies, lower slopes and valley bottoms feature glacial and fluvial deposits with boulders and organic material common in drainages.

Figure 7.3
Silver Hart Property Geology and Deposit Map



Source: CMC 2024

Excavator trenching on the Silver Hart Property has exposed fine-grained carbonate rich clastic rocks and limestones which were variably metamorphosed to hornfels, schist, marble and calc-silicate assemblages dominated by pyroxene, garnet, and epidote in contact with quartz monzonite and granodiorite. The overall north to northwest (315° to 350°) trend of the foliation within the metamorphosed sedimentary units is parallel to bedding. The trend of local faults and fractures that host mineralization is dominantly north to northeast (020° to 045°), and folds. On a regional scale,

folding follows a northwest trend. Rock units mapped on the properties include (Read, 1987; Wengzynowski, 2008):

Quartzite: massive white, limited outcrop east of the South zone.

Quartz Muscovite or Biotite Schist: tan to dark brown weathering, medium grained, well foliated and light grey to pale green, extensively exposed in upland trenches.

Limestone: white to pale blue grey, finely bedded, graphitic, commonly grades into garnet skarn, altered intervals of a buff-grey, medium-grained dolostone, or a pink or white, crystalline 'marble' with limited exposure in upland trenches.

Skarn: moderately banded, resistant weathering, reddish green to white, diopside and diopside-garnet rich bands, extensively exposed on ridges and in upland trenches.

Granodiorite: grey, non-foliated and blocky weathering composition is relatively consistent with approximately 60% feldspar, 20% quartz, 15% biotite and 5% muscovite. Granitic rocks underlie the southwestern and northern part of the properties. The contact between plutonic and metasedimentary rocks is irregular and marked by increased weathering and fracturing.

Felsic or mafic dykes: aphanitic with the felsic dykes having quartz and albite phenocrysts in a light grey groundmass and the mafic dykes having biotite and rare augite phenocrysts in a dark green groundmass. The dykes are generally less than 1 m wide and altered to green clay near surface.

7.3.2 Structural Outline

The basic structure of the Silver Hart area is not complicated. Like the rest of the immediate region, it is dominated by faulting. Strata generally strike north to northwest and dip gently to moderately east to northeast. There are no fold closures affecting the local map pattern, which is characterized by a general younging of the units eastwards, broken up by faults.

The main regional ductile deformation resulted from crustal shortening in the Jurassic, when the Sylvester allochthon was tectonically emplaced onto the Cassiar stratigraphy and all units were subjected to folding, thrusting and foliation development, accompanied by very low-grade metamorphism. The main foliation is generally parallel to bedding. A prominent extension lineation, trending north-northwest, is represented by elongated clasts in the Earn conglomerates and is kinematically related to the foliation. North-northwest-striking, moderately dipping crenulations of this foliation is discernible in argillaceous laminae and locally on foliation surfaces. Drilling and mapping in the main Silver Hart deposit area indicates that no significant folds are present here, but minor thrusts do occur, and larger thrusts have been mapped farther west towards the Cassiar Batholith and elsewhere in the Cassiar terrane.

Structural mapping of the property with ortho-photo and aeromagnetic map interpretation have identified the primary northwest southeast trend with a secondary northeast-southwest orientation which is the main trend of the mineralized vein faults. Wengzynowski (2008) describes the local structure from measurements and air photo interpretation "foliation is well developed within the metasedimentary rocks and consistently strikes southeast with moderate dips toward the northeast.

Jointing is well developed in all rock types and three sets of orientations predominate. The strongest jointing on the property strikes northeast and dips moderately northwest. The second set strikes east and dips steeply to the south. The weakest joints strike north and dip near vertical. Mineralized veins approximately parallel the strongest joint set, striking northeast and dipping to the northwest, while unmineralized veins strike east and dip moderately to the north. The veins postdate skarnification.

Two sets of topographic lineaments have been identified on air photos. The strongest lineaments trend northeast and are best developed on ridge tops within the granodiorite. On surface these zones are marked by depressions from 2 to 10 metres deep and up to 20 metres wide. They can be easily followed for up to 800 metres along strike. Most are U-shaped with flat bottoms that are mantled with angular granodiorite boulders. These lineaments are interpreted as zones of increased jointing adjacent to faults. They frequently parallel mineralized veins and the dominant joints. The second set of topographic lineaments trend southeast and occur within the metasedimentary units. These lineaments are found at lower elevations and range from 2 to 4 metres deep and average 5 metres wide. They are usually filled with intermittent streams, overburden, and thick vegetation. This set of lineaments appears to have developed due to differential weathering of the metasedimentary units.”

7.4 PROPERTY MINERALIZATION

Exploration programs up to and including 2024 have identified three types of mineralization within numerous surface occurrences on the Silver Hart Property.

1. High grade silver-lead-zinc veins: numerous occurrences consist of galena and sphalerite with varying amounts of pyrite, arsenopyrite, tetrahedrite and chalcopyrite hosted in northeast trending quartz veins. These veins crosscut both intrusive and metasedimentary rocks. The best exposure of this style occurs in the TM and KL zones which are part of the same structure separated by ~1000 m.
2. Carbonate replacement mineralization occurs as galena and sphalerite in strongly oxidized, manganese siderite and jasperoid replacement zones developed within the NNW trending belt of carbonate metasedimentary rocks. These zones occur on the property where the high-grade veins intersect limestone in the M, K and KL zones.
3. Skarns: consisting of tungsten ± copper skarn showings, four of which lay within the same belt of carbonate metasedimentary rocks that hosts the lead-zinc-silver replacement mineralization.

7.4.1 High grade silver-lead-zinc veins

In general, the Main Zone veins (TM, S, M, K, KL) all lie near the contact of the sedimentary rocks and granodiorite of the Cassiar Batholith. To date only the TM vein/fault is filled in part with one of the andesite dykes. The veins strike close to the same direction at 2250 to 2400 with steep east dips from 450 to 800 NW. The veins consist of a wide shear zone containing lenses of galena, tetrahedrite and sphalerite mineralization. Mineralized veins up to widths of 1.0 meter have an alteration halo of up to 15 meters in width (including mineable grades) that have been traced over a strike length of 1,400 meters. The mineralization is considered epithermal type, with hanging wall alteration consisting of

argillic clayey proximal to the vein followed by a quartz-sericite alteration interval with a weak to intense propylitic alteration in the outer-most shell.

A distinctive feature of the vein faults is the pervasive flooding of the wall rock with manganiferous black gossan and limonite surrounding the sulphide veins. Manganese is also found in local carbonate replacement lenses hosting sphalerite and galena with lower silver content.

In the Main Zone at Silver Hart, the TM, K, and KL mineralized areas are on the same continuous structure that pinches and swells and has variable levels of mineralization along strike.

7.4.1.1 TM Vein System

The TM vein system strikes 2250 to 2400 E and dips from 40° to 80° NW. It consists of intensely fractured, oxidized, and silicified breccia of argillically altered granodiorite, with at least 5 stages of quartz and/or sulfide filling in right lateral shears. Metallic minerals present in the vein are sphalerite, galena, chalcopyrite, tetrahedrite (freibergite), pyrite, pyrrhotite, arsenopyrite, covellite, chalcocite, smithsonite and hematite (Salter and Jackman, 1987). Accessory minerals are quartz, calcite, dolomite, and manganese rich carbonates within a fractured, oxidized, and silicified breccia bounding the massive sulphide veins.

The TM vein system consists of a series of fault splays all to the west (hanging wall) of the main fault. These splay faults contain massive sulfides or grey quartz fillings. Based on cross-cutting relations, there are about 5 ages of filling with the youngest (most western) having the most visible grey freibergite filling, and the next two older zones having the most galena. The early quartz fillings and the quartz zones associated with the galena all contain very fine-grained grey sulfides similar to the silver bearing quartz zone at the trench.

The hanging wall and foot wall of the altered granodiorite is occasionally mineralized, more where fault splays are present within the hanging wall at the north end of the TM vein system, which contains minor amounts of sulphide (Smith, 1988). A green andesite dike lies sub-parallel to the mineralized vein, and is intersected in parts by the vein, with some displacement of the vein near its south end (Read, 1987).

7.4.1.2 KL and K Vein Systems

The KL vein system is directly along strike to the northeast of the TM Vein System. It is predominantly hosted by meta-sediments, consisting of interbedded quartz sericite schist, marble and dolomite, garnet- diopside skarn and lesser quartzite. It varies 0.3 to 4.7 metres wide, and dips 60° to 65° to the northwest (Read, 1987). Mineralization consists of a vein breccia system of banded, oxidized galena and sphalerite, with minor tetrahedrite, chalcopyrite, and pyrite. Gangue minerals consist of siderite and quartz, with intense manganese staining of the vein system and wall rocks. The high-grade mineralization is surrounded by a vein breccia that is host to lower grade silver- lead- zinc mineralization (Read, 1987). The K vein system is on trend with the KL vein system 150 metres to the SW and is also comprised of a vein structure crosscutting calcareous sediments where CRD style mineralization is present.

7.4.1.3 *S Vein System*

The S vein system located approximately 150 metres east of the TM vein system, strikes approximately 250° and is hosted by altered granodiorite. The S vein system mineralization appears restricted to a massive galena and sphalerite vein, within wall-rock alteration less developed than in the TM vein system. The 2005 to 2006 drilling defined the zone along a 100m strike length and was defined for an additional 50m along strike in 2017 and 2019. A detailed mineralogical investigation, including polished sections, has not been performed on the S vein system. To date, the mineralogy of the S vein system has only been documented by visual inspection of drill core. The main minerals present include galena and sphalerite; with minor pyrite, pyrrhotite, chalcopyrite and magnetite.

7.4.1.4 *M Vein System*

The M vein system is located south of the KL vein system, east of the TM vein system, and is on-strike to the northeast of the S vein system. The M vein system strikes 060°, dips 65°S, has an approximate strike length of 160 metres, and is open at both ends. The massive galena-sphalerite vein was determined to have a true thickness of 0.9 metres, whilst the lower-grade alteration envelope, has a true thickness of between 7 to 9 metres (Anderson, 2008). This lower grade envelope comprises CRD mineralization along limestone bedding which warrants further structural studies and drill targeting. The host rocks and mineralization of the M Vein System are similar that of the KL Vein System, with pervasive black manganese and red iron-oxide staining. A detailed mineralogical investigation, including polished sections, has not been performed on the M Vein System. To date, the mineralogy of has been best documented by visual inspection of drill core. Mineralization documented in drill logs include galena and sphalerite, with minor pyrite, pyrrhotite and chalcopyrite.

8.0 DEPOSIT TYPES

8.1 OVERVIEW

The Rancheria Silver District is host to three main deposit types, all of which are present on the Silver Hart Property and are widely believed to be related to the Mid-Cretaceous igneous activity, namely the Cassiar Batholith.

The deposit types in the Rancheria Silver District may grade into one another and each style may be a representation of temporally separate igneous events and/or host-rock characteristics. These deposit types include:

- (v) High-grade polymetallic veins
- (vi) Carbonate Replacement Deposits (CRD)
- (vii) Breccia, stock-work and skarn mineralization

8.2 HIGH-GRADE POLYMETALLIC VEINS

The Rancheria Silver District is known for its high-grade Ag-Pb-Zn $\pm$ Au vein deposits. This deposit type is one of the most prolific sources of silver worldwide and includes the adularia-sericite (low-sulphidation) type (Read and McCrea, 2005), with galena, sphalerite, tetrahedrite-tennantite, other sulphosalts including pyrargyrite, stephanite, bournonite and acanthite, native silver, chalcopryrite, pyrite, arsenopyrite, and stibnite noted as the primary ore minerals.

The Silver Hart system exhibits silicification, propylitic, argillic and sericitic alteration along with the presence of pyrite, chalcopryrite, base metal sulphides, tetrahedrite and sulfosalts, which are commonly found in adularia-sericite type deposits. The propylitic and sericitic alteration proximal to veins found on the property supports an adularia-sericite type of deposit (Smith, 1988).

Examples of other adularia-sericite deposits include the Arcata District veins of Southern Peru, the Keno Hill District in Yukon, the Coeur Silver District in Idaho, and silver deposits in northern Mexico.

8.3 CARBONATE REPLACEMENT DEPOSITS (CRD)

Carbonate replacement mineralization (commonly referred to as “CRD” deposits) have also been noted in the Rancheria Silver District. This deposit type is limestone or dolomite-hosted, intrusion related, high temperature, and sulphide dominant. They typically feature lenses, elongate pipes or elongate tabular bodies referred to as mantos or chimneys (Hammarstrom, 2002). This deposit type is likely related to endo-skarn deposits and other replacement-style mineralization.

The mineralization within the KL and M vein systems appears to be typical of the CRD deposit type. Trenching has exposed mineralized manganese rich blowouts where high grade polymetallic veins have crosscut a carbonate rich unit. The CRD material is vuggy and contains disseminated sphalerite as well as galena stringers and occasional large galena blebs.

The Silvertip Deposit, located approximately 50 kilometres to the southeast of the Silver Hart Property, is an example of a CRD deposit. At Silvertip, mineralization consists of silver-lead-zinc massive sulphide, formed by hydrothermal replacement processes within limestone beds, Robertson and Belanger (2002). The Silvertip “Lower Zone” mineralization is a silver-zinc-lead Carbonate Replacement Deposit (CRD) with metals content, polyphase mineralization, abundant replacement textures, pyrite pseudomorphing pyrrhotite, and wall rock alteration reminiscent of many of the manto chimney CRD’s of Mexico and the western US (Megaw, 1998).

These economically attractive, polymetallic systems can stretch continuously from copper-gold enriched skarns near intrusion contacts in the “proximal” part of the system, to massive sulphide manto and chimney deposits with no exposed igneous relationship in the “distal” areas. Traditionally, these deposits have been considered difficult exploration targets due to a paucity of peripheral indicators to mineralization such as hydrothermal alteration or consistent relationship to breccia or structures.

In the case of Silvertip, mineralization and geology indicate that the resources identified, to date, likely represents the distal portions of the CRD system and that the higher-grade feeder ‘chimneys’ and the proximal copper-gold skarn portions of the system have not been found.

Within the Rancheria Silver District, similar mineralization has been found at Meister River, Jax, Head and Veronica as listed in Yukon MINFILE. These discoveries vary from drilled prospects (Meister River) to showings (Veronica) but, if genetically related to Silvertip and Silverknife, provide evidence for the presence of a larger scale mineralizing system centered in the area.

8.4 BRECCIA STOCKWORK AND SKARN MINERALIZATION

The high-grade polymetallic veins are often brecciated as they were emplaced within fault structures. A weak stockwork is occasionally noted surrounding these high-grade veins. Skarn mineralization in the area is primarily of interest for tungsten and does not play a role in the economics at Silver Hart.

9.0 EXPLORATION

9.1 GENERAL STATEMENT

Exploration conducted prior to 2017 is described in Section 6 entitled above. There was no exploration conducted on the Silver Hart property in 2017 and 2018. All exploration work between 2017 and 2024 has been conducted by CMC using a multi-disciplinary approach encompassing geochemical soil sampling, prospecting combined with geological mapping, ground and air-borne geophysics, trenching/pitting and remote sensing. Summary of the exploration, the significant results and interpretation of the exploration information is presented below. Note that exploration activities are confined to the period June to September annually.

9.2 ACCESS ROUTE REPAIRS

The initial part of the exploration work focussed on re-establishing vehicular access to the site. The short (approximately 300 meters) section of the access road that had been washed out in the 2012 flood was repaired during the 2019 working season, allowing the mobilization of equipment and crew to and from the Silver Hart exploration site.

9.3 GEOCHEMICAL SOIL SAMPLING

9.3.1 Sampling Programs

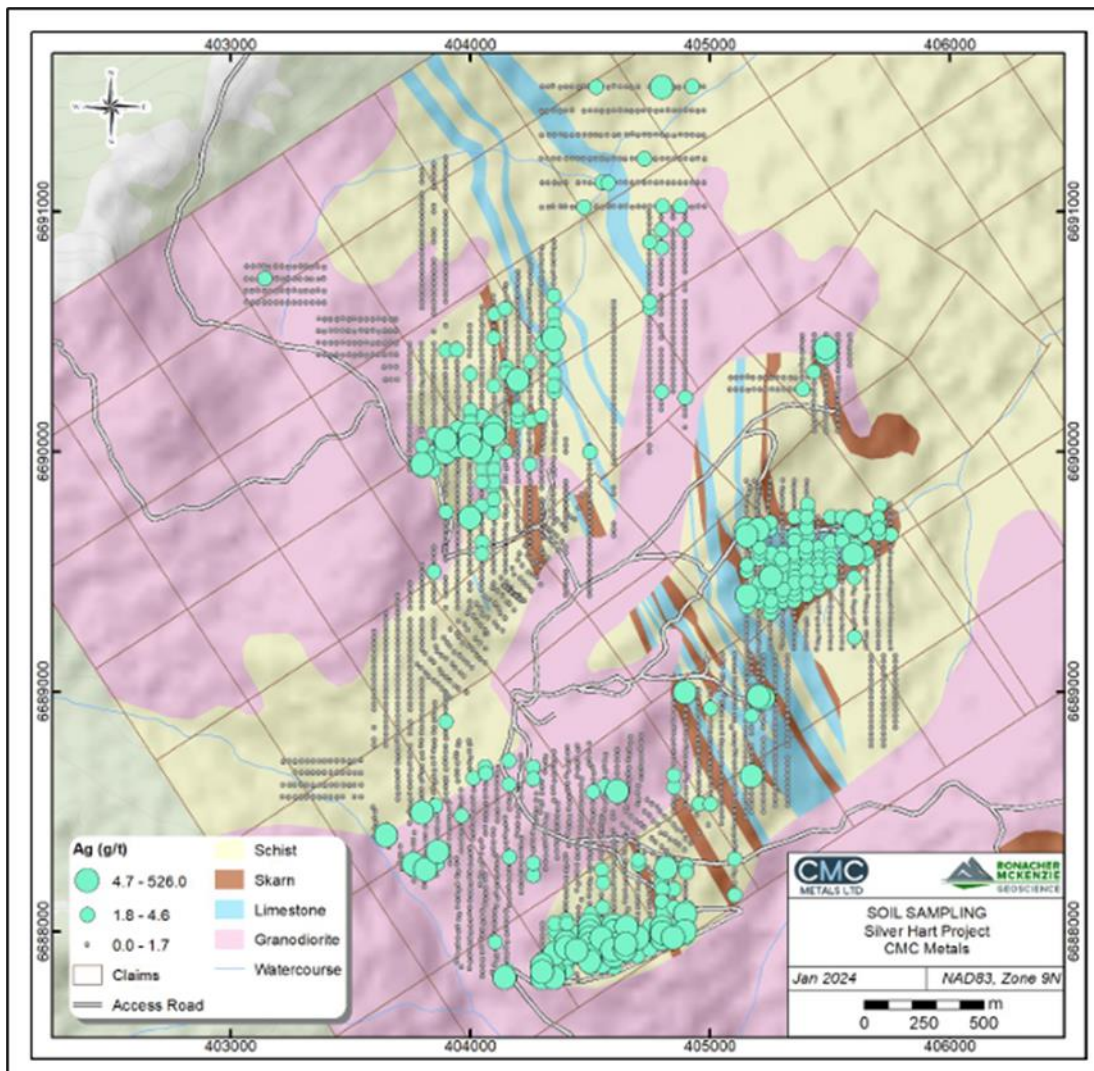
9.3.1.1 *2019/2020 Program*

Detailed soil geochemical sampling focussed on areas along strike from the historic mineralized vein systems within the Main Zone and over prospective geology and geophysical anomalies. Soil lines were spaced 100 meters apart and samples collected at 25-meter intervals. A total of 1,197 samples were collected in 2020. The results are presented in Figure 9.1.

Samples were collected using soil augers to collect B horizon soil which was well developed in forested areas except near drainages or low-lying ground where a thick organic interval was encountered. In sub-alpine terrain, the B horizon is moderately and intermittently developed in flat and gradually sloping areas but is poorly developed on steeper slopes featuring felsenmeer or areas of glacial moraine. In areas underlain by glacial debris and shallow bedrock, soils were mainly A and C horizon. Average sample depth was 0.25 meters, with a wide range from 0.15 to 1.5 meters. Soil descriptions show that most samples were from the B horizon, others were mixtures of A, B and C horizons.

The field crew recorded GPS readings at all sample sites and data on the sample site characteristics including soil type, depth, slope, vegetation and moisture content. It was often necessary to dig several holes to get a good sample. Kraft soil bags labelled with the sample number had a sample tag placed in each bag and then filled with soil and closed by folding the tabs and tying with flagging tape. Groups of sample bags (which included QA/QC samples after every 20 samples) were placed in large plastic sample bags prior to being placed in rice bags which were sealed with a zip tie. The bags were transported by Longford Exploration personnel to the Bureau Veritas laboratory in Whitehorse for sample preparation before being forwarded to the Bureau Veritas Mineral Laboratories, Vancouver for

Figure 9.1
Map Showing all Soil Sample Locations and Results



Source: CMC 2024

analyses. After the fieldwork was completed, information from the sample tag was entered daily into an MS Excel spreadsheet.

9.3.1.2 2021/2022 Program

The program was an extension to cover areas omitted from the previous sampling. In total, 428 samples were collected along 17 soil lines. The same procedures as for the 2019/2020 program were followed. The results are included in Figure 9.1 above.

The samples were digested by aqua regia and analyzed for a suite of multi-elements by ICP-ES. Bureau Veritas Mineral Laboratories conforms with CAN-P-1579 (Requirements for the Accreditation of Mineral

Analysis Testing Laboratories) and is ISO/IEC 17225:2017 accredited for the preparation and analyses performed on the Silver Hart samples.

9.3.2 Soil Sampling Results

The results are shown in Figure 9.1 above. The 2022 soil samples complement the previous sampling. The anomalous silver (Ag) values are coincident with the anomalies for lead (Pb) and zinc (Zn).

The geochemical sample results show three areas of anomalous values. The most prominent anomaly is a silver-lead-zinc anomaly uphill of the access road and downslope of the South Zone in a forested area that has seen little previous exploration. A second anomalous area lies to the southwest and downslope along strike of the vein structures of the TM, TX and S vein systems in the Main Zone. It has a northeast-southwest orientation that is similar to the overall orientation of the Main Zone and of the region as a whole. The third anomalous area is located in the northwest portion of the geochemical survey (KW Zone) and shows moderately anomalous silver values in a northeast southwest orientation with a weaker lead and zinc response.

9.3.3 Interpretation of Geochemical Results

Geochemical sampling has revealed:

1. prospective areas with potential for new discoveries, and,
2. possible extensions mineralized zones/deposits already discovered.

9.4 TRENCHING, GEOLOGICAL MAPPING AND SAMPLING

9.4.1 2019/2020 Program

Twenty (20) excavator trenches were completed to facilitate geological mapping and sampling on geochemical and geophysical targets. Property scale geological mapping completed is shown in Figure 7.3. Rock samples were located by GPS in NAD83 UTM Zone 9N, the sample location was recorded in field notebooks, an assay sample tag book and as a waypoint on a Garmin 60CSX GPS unit. Each sample was collected into its own 18" x 12" poly bag labeled with the locale (i.e. "Silver Hart") and a unique 7-character sample ID (i.e. E6690306) assigned from a barcoded Tyvek sample book. Sample locations (including sampling results) are denoted in Figure 9.2.

A tear-out tag with the barcode and unique sample ID was inserted in the bag with the sample and the bag sealed with a cable tie in the field. The sample locations are marked in the field with orange flagging tape and the sample ID number written on the flagging tape.

9.4.2 2021/2022 Program

CMC completed four trenches on the property during the 2022 field season (Figure 9.2). The purpose of the trenches was to test a conductive zone that was delineated by the airborne magnetic and EM survey completed in 2021. Trench start locations were recorded using a handheld GPS. The trench azimuth was also recorded. Samples were collected along the trench; sample lengths range from 1 m to 2.2 m.

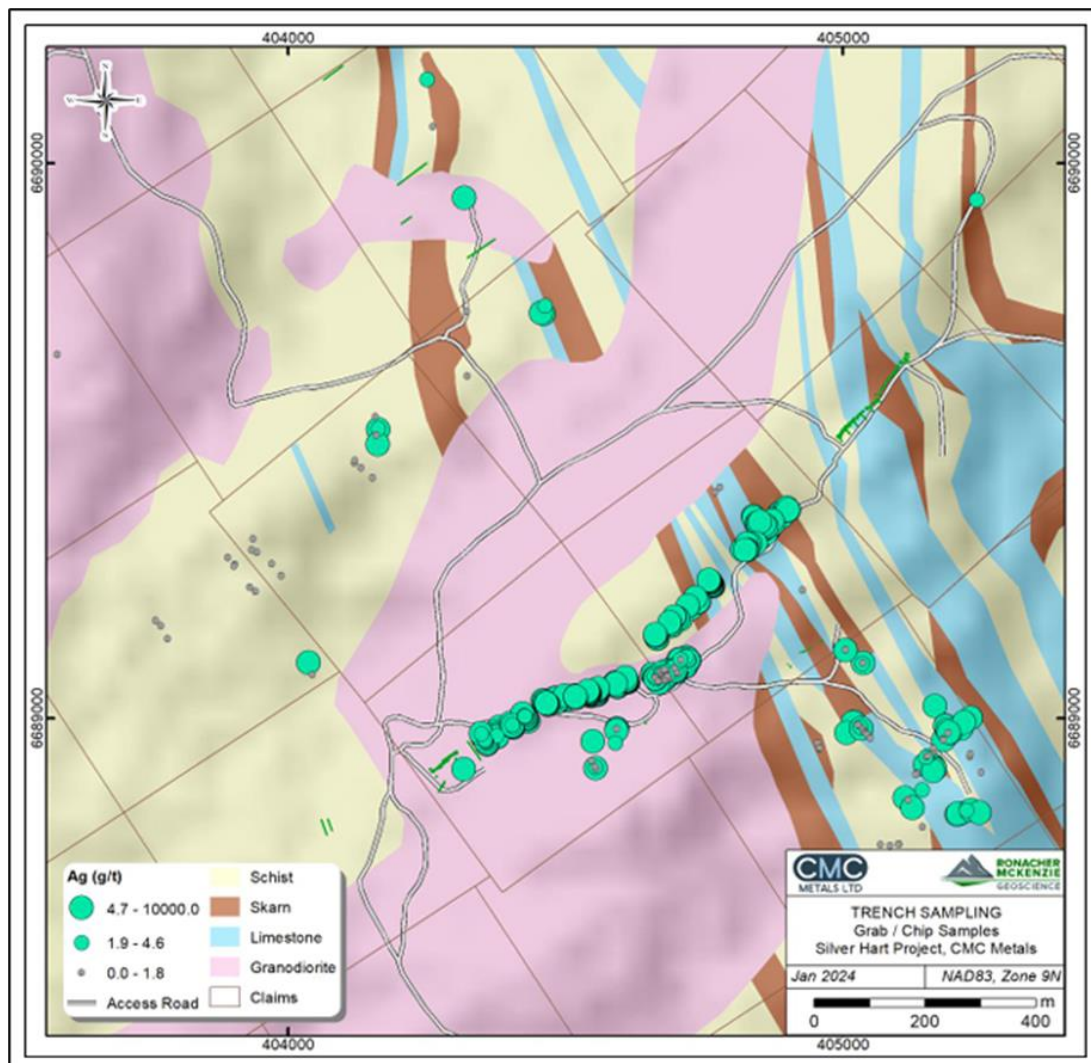
9.4.3 Significant Results and Interpretation

Mapping: A property scale geology map produced is shown in Figure 7.3 above under Section 7. This map has assisted in explaining/showing variations in the mineralization trends and widths with the Main Zone hosting the bulk of the deposits discovered to date.

Assay results: Analytical results for Ag for the 2019/2020 program are shown on Figure 9.2. The Pb and Zn high values/assays results are coincident with the Ag highs and have not been included on this map. It is evident from **Error! Reference source not found.** that the anomalous Ag values are subdued along the NE trending Main Zone. Nonetheless the assays indicate prospective areas lying to the east of the Main Zone.

The results of the trenching were disappointing with the highest Ag value being 32 ppm.

Figure 9.2
Silver Hart 2019-2022 Rock Sampling Ag Results and Trench Locations



Source: CMC 2024

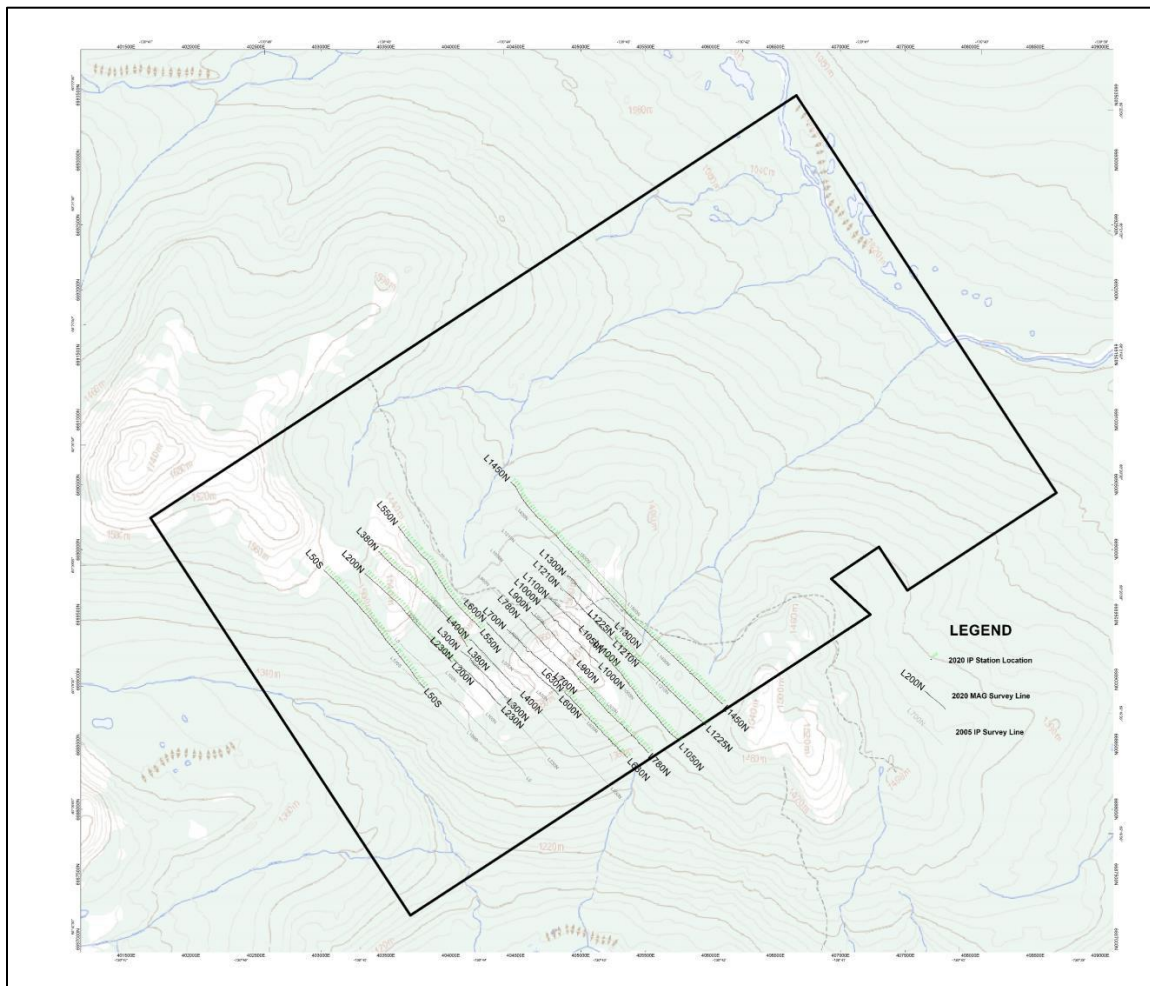
9.5 GEOPHYSICAL SURVEYS

9.5.1 Procedures and Parameters

In August and September 2020, Time-Domain Induced Polarization (IP/Res) and Total Field Magnetometer (MAG) Surveys were completed on CMC's Silver Hart Property by McKeown Exploration Services Ltd. (MES) of St. John's, NL. The geophysical surveys were carried out to target; (i) high-grade polymetallic veins; (ii) breccia, stock-work, fracture controlled intrusive-hosted mineralization; and (iii) carbonate replacement mineralization (Brewer, 2020).

Line preparation involved survey lines cut and picketed by a CMC crew in advance of the IP/Res and MAG Surveys. WNW-ESE Lines were extended from the existing grid over known mineralization that was surveyed in 2005. The 2020 lines were numbered in a fashion to maintain a recognizable separation between the old and new data but to facilitate their inclusion in combined maps and models. The area covered by the geophysical investigation is shown in Figure 9.3.

Figure 9.3
IP/Res and MAG Surveys Location Map



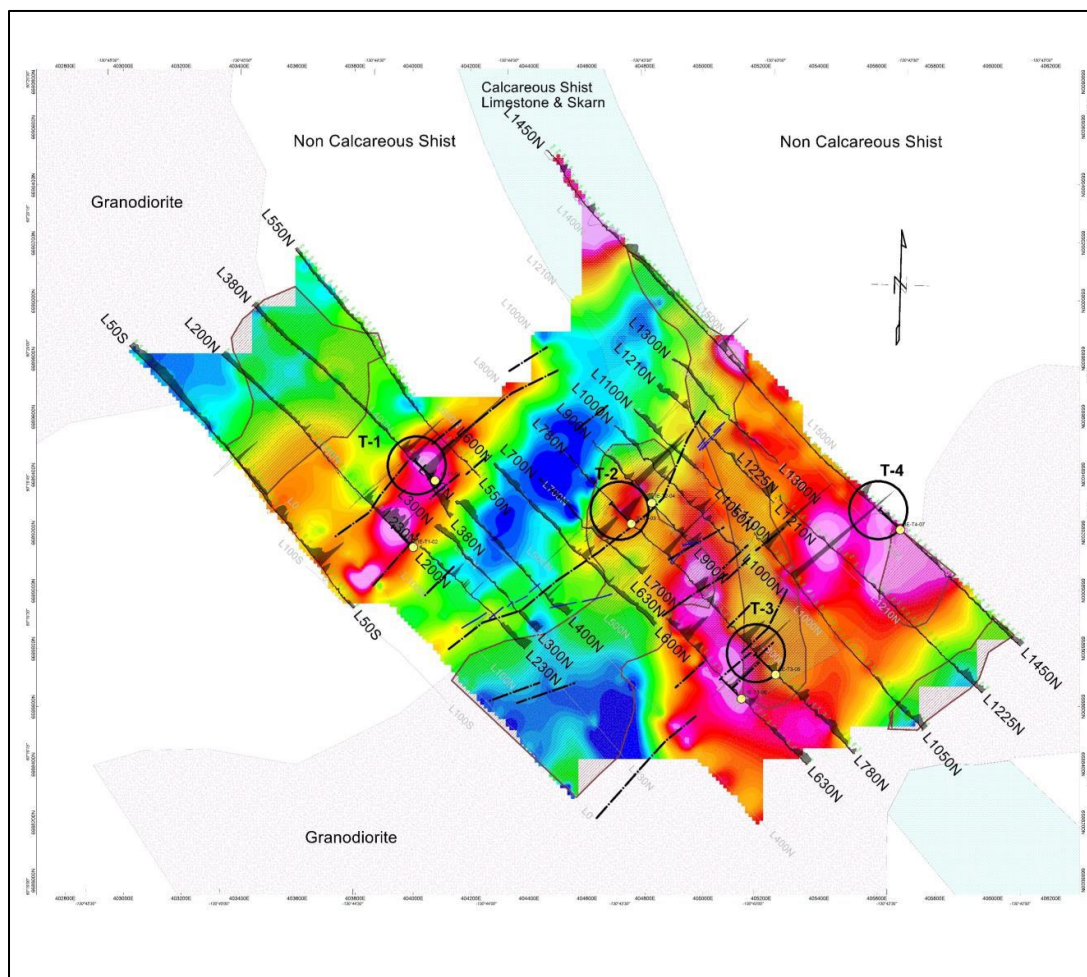
Source: Intelligent Exploration 2024

The IP survey was completed on 9 lines for total of 10.025 kilometers. The GPS-Controlled MAG survey was also carried out on the grid lines with 16.125 km of the magnetic data collected on 19 lines.

9.5.2 Significant Results and Interpretation

Analysis and interpretation of the geophysical data collected by MES was completed by Dr. Chris Hale, P. Geo and Mr. John Gilliatt, P. Geo of Intelligent Exploration Ltd in Campbellford, ON. In summary, the analysis and interpretation of the geophysical data defined four major exploration targets (Figure 9.4) designated as T-1 to T-4.

Figure 9.4
Silver Hart N2 Chargeability with TMI Profiles



Source: Intelligent Exploration 2024

The selection of the targets was based on the following criteria:

- (i) Low Resistivity (at least locally)
- (ii) High Chargeability ($> 3 \times$ background)
- (iii) Magnetic Relief (with line-to-line correlation)

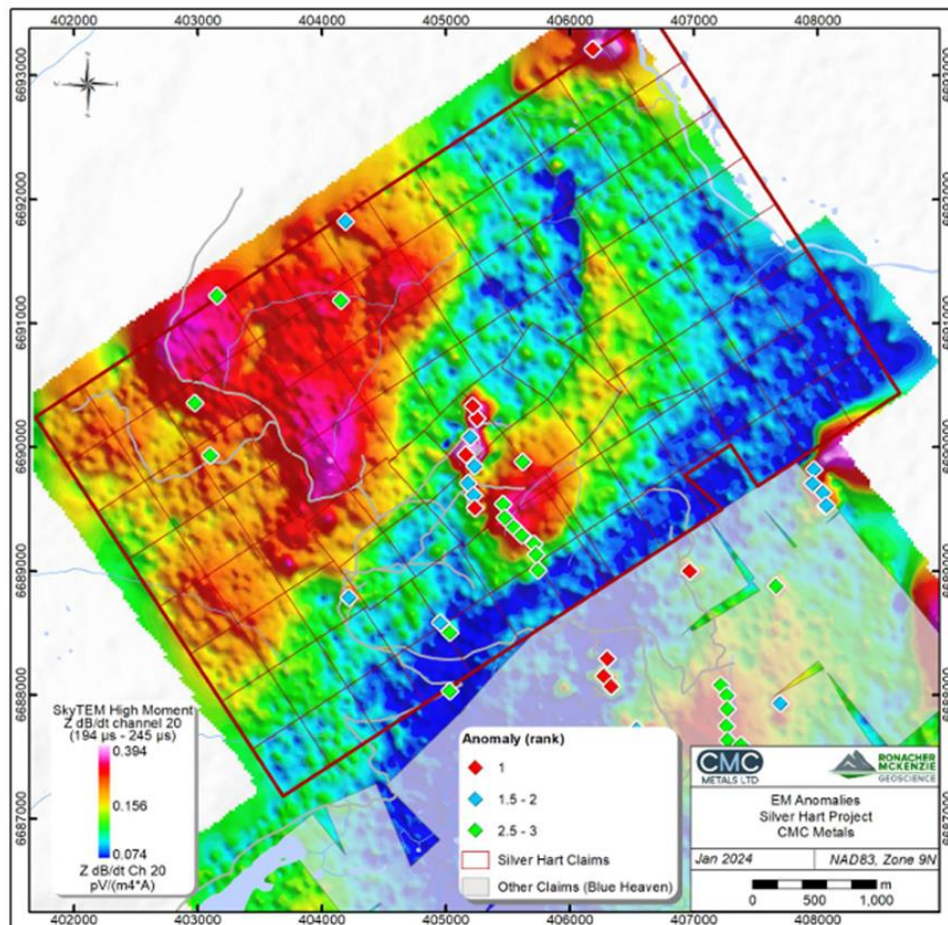
- (iv) Proximity to Structures (including faults, known mineralization, intrusive contacts)
- (v) Anomalous Ag-Pb-Zn in-soils

The selected targets were subsequently test-drilled in 2023 as described in Section 10 of this report which deals with drilling programs conducted at the property.

9.5.3 Further Geophysical Investigations

In early 2021 CMC contracted SkyTEM Canada Inc. (SkyTEM) to carry out helicopter borne magnetometer and SkyTEM TM electromagnetic (EM) surveys over the Silver Hart Project (Silver Hart and Blue Heaven claims). The SkyTEM survey provided the first systematic geophysical assessment of CMC's entire cordilleran land package in the Rancheria Silver District. The airborne survey identified eight new targets areas on the property identified as T1 to T8 (Figure 9.5). The first four (T1 to T4) correspond to the earlier targets mentioned in sub-section 9.5.2. In the Micon QP's view, the most promising of these anomalies is the T5 located just to the north of the KL zone.

Figure 9.5
Map Showing EM Anomalies Selected from the Analysis of the 2021 SkyTem Data



Source: CMC 2024

10.0 DRILLING

10.1 OVERVIEW

Drilling at the Silver Hart property commenced in 1982 and has continued intermittently over the years up to the present times. In brief, there have been four major drilling campaigns on the property as follows:

- (i) 1982-1987 Discovery campaign
- (ii) 2005-2010 Initial resource delineation campaign
- (iii) 2017-2021 Resource consolidation and expansion drilling campaign.
- (iv) 2022 – 2023 Drill test geophysical targets for new bigger deposits

As of the date of this technical report, the diamond drilling completed on the property is summarized in Table 10.1. Despite the huge amount of drilling to date, new discoveries are still in the offing.

Table 10.1
Summary of Drilling Completed on the Silver Hart Property

Company	Period	No. of Holes	Metres
BRX, Shak, SHM	1982 – 1978	72	5382.2
CMC Metals Ltd.	2005 – 2010	82	4935
CMC Metals Ltd.	2017 – 2021	30+21	1893+
CMC Metals Ltd.	2022 – 2023	25	4411.4

(BRX = BRX Mines & Petroleum Ltd., Shak = Shakwak Exploration Ltd., SHM = Silver Hart Mines Ltd.)

In addition to diamond drilling, Silver Hart Mines also drilled 11 percussion drill holes (436.6 m) in 1986.

10.2 DIAMOND DRILLING CAMPAIGNS

10.2.1 1982 – 1987

This drilling campaign is thoroughly reviewed in the 2010 Technical report by Dahrouge Consultants, (2010) and summarized as follows: “The drilling between 1985 and 1987 defined the mineralization within the TM and KL zones” of the Main Zone.

Most holes were drilled approximately perpendicular to the known mineralization, and mineralized intervals are close approximations to true thickness. The core size was HQ. The average core recovery was between 86% and 88%.

10.2.2 2005 - 2010

Dahrouge Consultants (2010) state that “Drilling by CMC Metals, from 2005 to 2010, attempted to verify the historic drilling on the TM and KL zones, as well as test previously trenced zones of mineralization, including the S, F, K, M, D and J zones. A few un-mineralized exploratory holes were drilled, and one condemnation hole was drilled at a location suitable for potential infrastructure developments.” In

2005, the drill core size was HQ diameter and averaged 87% recovery. Core recoveries improved to 94% (+) from 2007 onwards when the drill core diameter was changed to NQ2.

10.2.3 2017 - 2021

The overall objective of this campaign was to expand/consolidate the known mineralized vein systems. Secondary objectives were to confirm continuity between sections by infill holes and grades in earlier drill hole intersections by twinning. Accordingly, the program focussed primarily on identifying possible extensions of the previously established drill areas within the Main Zone: namely, TM, M, S and KL vein systems and, also, completed some infilling of these areas.

Drilling utilized NQ size core and attained core recoveries of between 95 and 100%.

10.3 DRILL HOLE LOCATIONS AND PROCEDURES

10.3.1 Drill Hole Locations

The drill hole locations are shown in Figure 10.1 below. Note that:

- (i) all drill holes targeted at Main Zone vein system are labelled as historical to differentiate them from the 2022/2023 drill holes targeted at geophysical anomalies for new discoveries.
- (ii) all holes labelled as historical have a SW azimuth as the Main Zone vein systems are steeply dipping NW; and
- (iii) all holes were drilled approximately perpendicular to the known mineralization, and mineralized intervals are close approximations to true thickness. Typical sections of drill intersections are shown in Section 14 – see Figure 14.4 and Figure 14.5.

10.3.2 Procedures

The procedures followed in the drilling programs are summarized as follows:

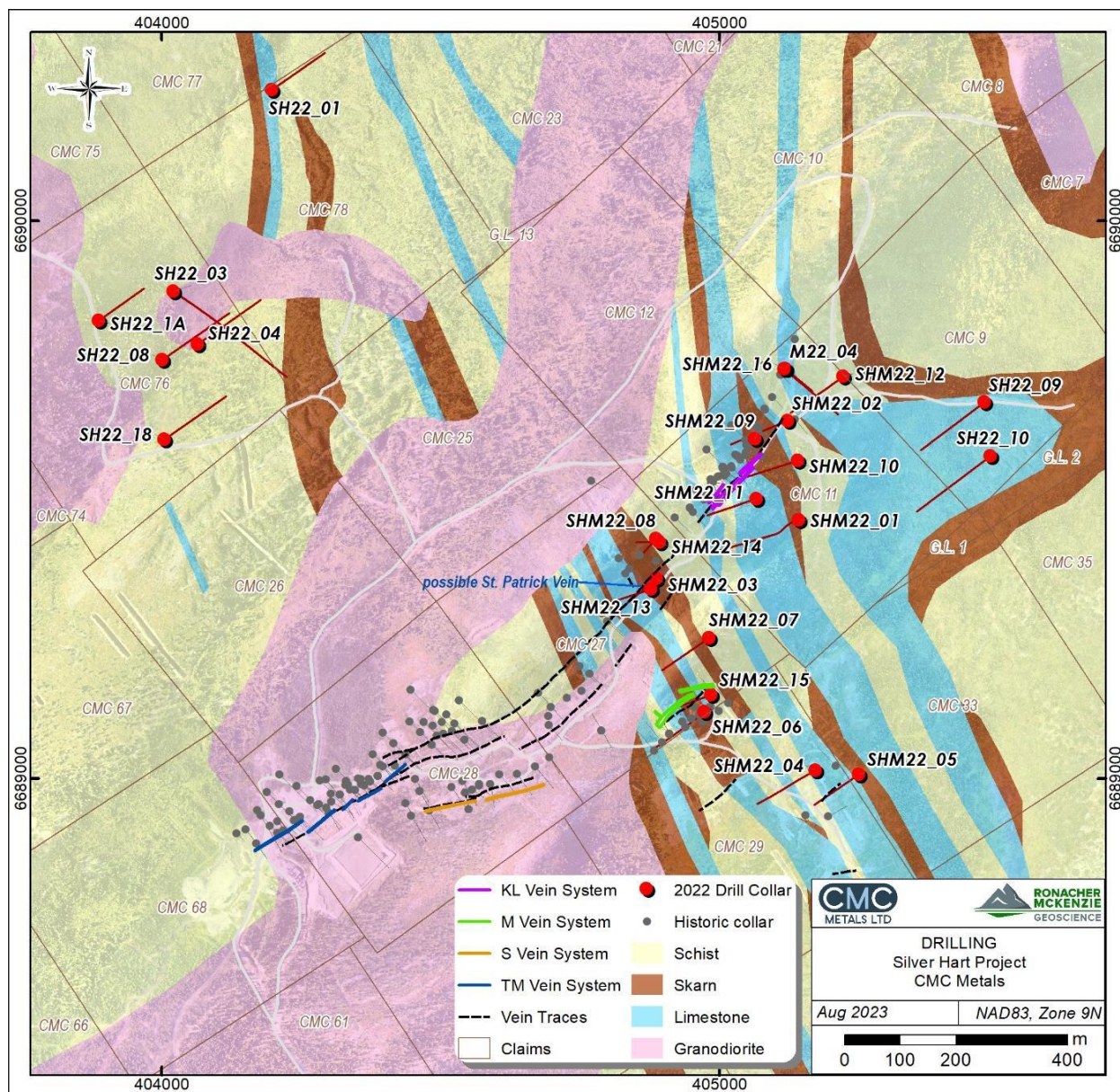
Collar location: Once targets are defined, geologists locate drillhole collars at surface using a GPS and mark the position with a wooden stake. The new drill bay is cleared, and sumps constructed to manage drill water and cuttings. Then, the drill rig is positioned, and the drill alignment of azimuth and hole inclination are confirmed by the project geologist(s).

Downhole surveys: Downhole surveys were completed by the drilling company using a Reflex EZ Shot instrument at 50 m to 100 m intervals.

Operational control: The drilling and survey are supervised by the site project geologists who ensure that good core recoveries are obtained, depth markers are put in the right places and downhole surveys are done correctly. At the end of each shift, drill core is transported to the core shed for logging, sampling, and storage.

For selected holes, PVC casing is placed in the weathered part of the drillhole by the drill contractor. Typically, the hole ID is marked on a metal tag that is affixed to a stake that is placed inside the casing or in the open hole.

Figure 10.1
Plan Showing Drill Hole Collars and Traces Projected to Surface



Source: CMC 2024. (N.B. The collars designated as historic includes all drill holes prior 2022)

10.4 DRILL CORE LOGGING/SAMPLING

Once core boxes arrive at the core shack (Figure 10.2), geologists complete a “quick log” to note core losses and to describe major geological features encompassing lithology, structures, alteration, and mineralization. Before detailed logging/sampling takes place, the drill cores in the core boxes are

photographed dry and wet using a high-definition camera. Rock quality designation (RQD) is conducted at this stage.

Figure 10.2
CMC Core Storage/Logging/Sampling Facility at Camp Site



Source: Micon QP site visit

The logging process begins after the samples are carefully marked. Sample intervals are identified based on changes in lithology, structure, alteration, and mineralization. Prior to 2021, all drill core was selectively sampled based on visual identification of mineralization. The current practice is, generally, samples of mineralized core are in shorter interval lengths while barren/weakly mineralized core is sampled in longer intervals. The entire drill hole is sampled to establish the broader zone of mineralization and to provide continuous geochemical data to support lithological interpretations.

The project geologist identifies and marks the beginning and the end of the sampling intervals (see Section 12), and then prepares a detailed geologic log including lithology, alteration (type and intensity), mineralization, mineralized structures, and barren structures. All these characteristics follow a regulated list of codes and parameters established by CMC.

Upon completion of the logging and demarcating the sample intervals, technicians saw the core into symmetrical halves with a diamond saw, except for material which is highly fractured and contains clay minerals, which is divided manually with hammer and chisel. One half of the core is bagged, tagged with a sample number, and then sealed; the other half is put back in the core boxes and kept as a reference and check sample in the event that duplicate assays are required. All core samples are recorded in the geological drill logs and in a sample chain of custody spreadsheet. Samples are

transported in sealed bags placed in wooden crates by a company designated staff member to the analytical laboratory Bureau Veritas Laboratories prep facility in Whitehorse.

In addition to samples for analytical purposes, density samples are collected at the rate of 1 in every 10 m. The densities are determined using the Archimedes principle technique.

10.5 DRILLING RESULTS AND INTERPRETATION

10.5.1 Significant Drilling Results

The 1982 – 1987 campaign confirmed Ag-Pb-Zn +/- Au & Cu mineralization on the Silver Hart property.

The 2005 -2010 campaign defined the Main Zone deposits comprising the TM, S, M, H, K and KL zones. This campaign also identified the main lineament hosting the silver mineralization over a cumulative strike length of 1.2 km in a NE- SW direction.

The 2017 – 2021 campaign defined the grades and true widths of the Main Zone vein systems: Ag varies from 1000 g/t over 1 m to 30 g/t over 10 m complemented by Pb grades of 20% and 1.5% and Zn grades of 50 % and 3% over the same widths.

The 2022-2023 campaign: The drill holes targeting the Geophysics anomalies T1 to T-4 did not intersect significant mineralization and the anomalies remain unexplained. The drill hole testing the extension of the KL zone northwards was successful yielding 3% Zn over 1.1 m interval. The drill hole drilled to confirm modelling of the S zone was successfully in confirming the mineralized envelope.

10.5.2 Interpretation

The structure hosting the Main Zone vein system is distinct and continuous for 1.2 km+ in a NE direction but the intensity of mineralization is variable along its strike length.

The KL zone remains open in both directions along strike and down dip.

Drilling has successfully defined the Main Zone vein system.

10.6 MICON QP COMMENTS

Micon has not identified any drilling, sampling or recovery factors that could result in sampling bias or otherwise materially impact the accuracy and reliability of the assays and, hence, the resource database. However, selective sampling in earlier drilling campaigns will constrict the resource envelope and resampling of older generation drill holes is recommended where feasible, depending on the availability of the drill cores.

11.0 SAMPLE PREPARATION, ANALYSES AND SECURITY

The following descriptions are exclusive of soil and rock chip samples, as they are not included in the database used in the mineral resource estimates.

11.1 SAMPLE PREPARATION/QUALITY CONTROL BEFORE DISPATCH TO ANALYTICAL LABORATORY

11.1.1 Sample Preparation

Sample preparation at project site has followed the same *modus operandi* since the 1980s to recent times. Prior to sampling, drill core is cut/split longitudinally into symmetrical halves using a diamond saw; one half is taken as the sample for laboratory analysis and the other half is retained for future reference. The drill core samples were collected at 1 m intervals; however, where warranted, sample lengths were varied based on visible mineralization, lithological, alteration and mineralogical changes.

11.1.2 Quality Assurance/Quality Control (QA/QC)

QA/QC samples were inserted at regular intervals in the sample batches. The QA/QC samples comprise certified reference materials (CRMs) representing low, medium, and high-grade mineralization that were sourced from various research/commercial laboratories including Ore Research & Exploration (OREAS), CDN Resource Laboratories (CDN), and Rocklabs Reference Materials (RRM). QA/QC samples also include certified analytical blanks from one or more of these laboratories.

The rate of insertion of CRMs and blanks has been variable over the years as specified below:

- (i) 1982 – 1987: Available reports state: “Prevailing industry standards were followed”.
- (ii) 2005 - 2010: Between 5 and 10% of the total samples analyzed were control samples.
- (iii) 2017 – 2021: Between 10 and 20% of the total samples analyzed are control samples.
- (iv) 2022 – 2023: Between 10 and 20% of the total samples analyzed are control samples.

11.2 SAMPLE PACKAGING AND SECURITY

All activities pertaining to sampling and insertion of control samples, were/are conducted under the supervision of the project geologist. There is no other action taken at site; thus, no aspect of the sample preparation for analysis is conducted by an employee, officer, director or associate of the issuer.

Samples (including QA/QC samples) are placed in sequence into rice bags/boxes labelled with the company code and sample series included in the bag/box. Requisition forms were/are compiled using sample reference sheets for the duration since the last shipment. The bags are sealed and then stored in a locked sample dispatch room. When a shipment is ready, the sealed rice bags/boxes are dispatched to the laboratory by a company official. Upon receipt, laboratory personnel check to ensure that no seal has been tampered with and then acknowledge receipt of samples in good order via telephone/email.

11.3 LABORATORY DETAILS

11.3.1 Laboratory Details

The Silver Hart project has used 2 to 3 different laboratories over the years. Based on information available to the QP, the laboratories are as follows:

Pre 2005 (1980s): Laboratory unknown but believed to be efficient as this led to the discovery of the mineralization/deposits.

2005 – 2010: Samples were prepared and analyzed by Acme Analytical Laboratories of Vancouver, BC; an ISO 9001:2000 certified laboratory.

2017 – 2021: Bureau Veritas Laboratories in Whitehorse which is independent and ISO9001:2015 certified.

2022 – 2023: Bureau Veritas Laboratories in Whitehorse which is independent and ISO9001:2015 certified.

All the above laboratories are ISO/IEC 17025:2005 accredited and are independent of CMC. The laboratories are among several other laboratories that regularly participate in the PTP-MAL (Proficiency Testing Program for Mineral Analysis Laboratories) round robin provided by Natural Resources, Canada for base and precious metals.

11.4 LABORATORY SAMPLE PREPARATION AND ANALYSIS

Sample preparation/analysis procedures at analytical laboratories are nearly universal. Generally, samples are prepared by drying, if necessary, then the entire sample is crushed to a nominal minus 10 mesh (1.7 mm), mechanically split (riffle) to obtain a representative sample and then pulverized to >90% passing 107 microns. Silica sand is/was used to clean the pulverizing dishes between each sample to prevent cross contamination. Splits of 30 g or 50 g are typically used for analysis.

11.4.1 Acme Analytical Laboratories

Sample preparation technique R150, which involved jaw crushing of the material until 70% passes 10-mesh, and then taking a 250 g riffle split and pulverizing in a mild steel ring mill until 90% passes 150 mesh, was used for all drill core and rock samples. Prior to analysis, samples were digested using 30 mL of Aqua Regia, a 2:2:2 mixture of ACS grade concentrated HCl, concentrated HNO₃ and de-mineralized H₂O, which is added to each sample. Samples are digested for one hour in a hot water bath (>95°C). After cooling for 3 hrs, solutions are made up to volume (100 mL) with dilute (5%) HCl. Very high-grade samples may require a 1 g to 250 ml or 0.25 g to 250 ml sample/solution ratio for accurate determination. Acmes QA/QC protocol requires simultaneous digestion of two reagent blanks inserted in each batch.

11.4.2 Bureau Veritas Laboratories.

For chemical analysis, samples were crushed and pulverized by the laboratory to get 250g of representative material below 75µm (PRP70-250). Sieved fractions were then analyzed for 35 elements by inductively coupled plasma emission spectrometry (ICP-MS) after an aqua regia digestion (AQ250), after an aqua regia digestion (AQ374) for lead and zinc over-limits and after fire assay fusion (FA530) for silver over-limits. Extreme lead over-limits were digested after Pb Titration (GC817).

11.5 QUALITY CONTROL PROTOCOLS AND RESULTS

The credibility of assay data is dependent on:

- (i) Internal laboratory controls.
- (ii) Company insertion of control samples (CRMs including blanks)
- (iii) Comparison of analytical results with drill logs.
- (iv) Repeat analyses of pulps at an umpire/external laboratory.

11.5.1 Laboratory Internal/in-house controls

All ISO certified laboratories utilize internal house standards. Should any of the standards fall outside the warning limits (+/- 2SD), re-assays are performed on 10% of the samples analyzed in the same batch and the re-assay values are compared with the original values. If the values from the re-assays match the original assays, the data is certified; if they do not match, the entire batch is re-assayed. Should any of the standards fall outside the control limit (+/- 3SD), all assay values are rejected and all the samples in the batch are re-assayed.

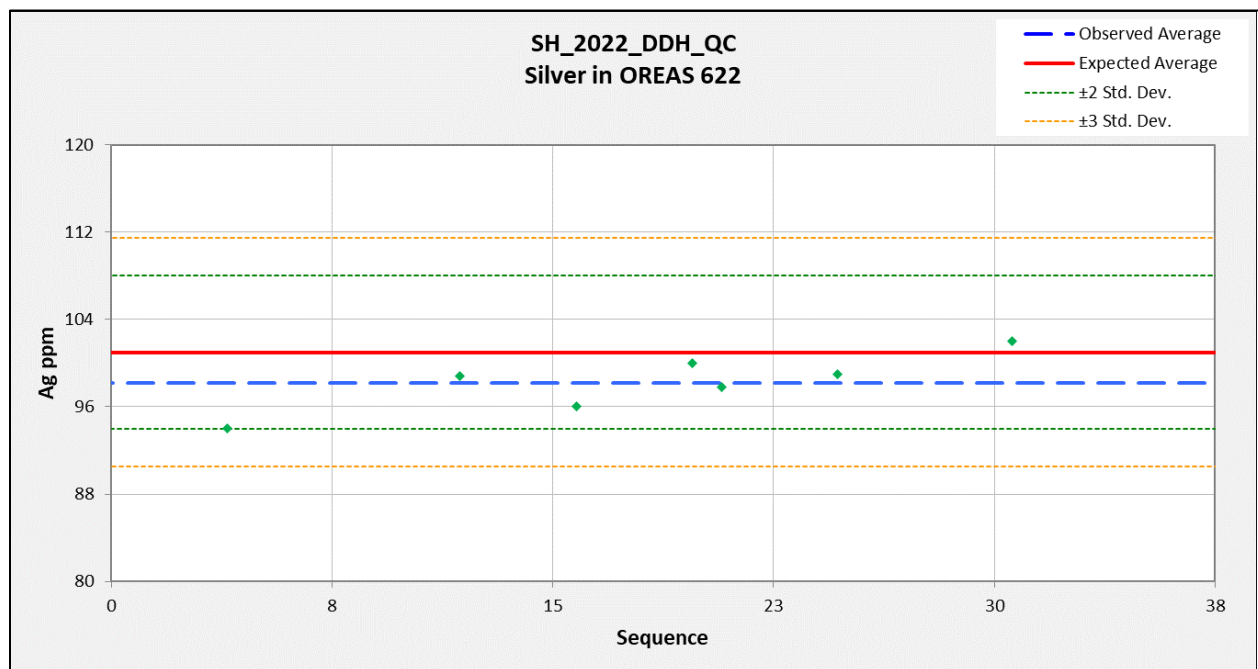
11.5.2 Company/Project Control Samples

11.5.2.1 Monitoring of CRMs Assays

Generally, QA/QC sample results are considered as failures if they are outside 3 standard deviations of the certified values. All assays are reported directly to CMC via email to designated personnel. Signed assay certificates are sent via courier or post. The monitoring of the performance of the QA/QC samples is conducted immediately after the assay results are received.

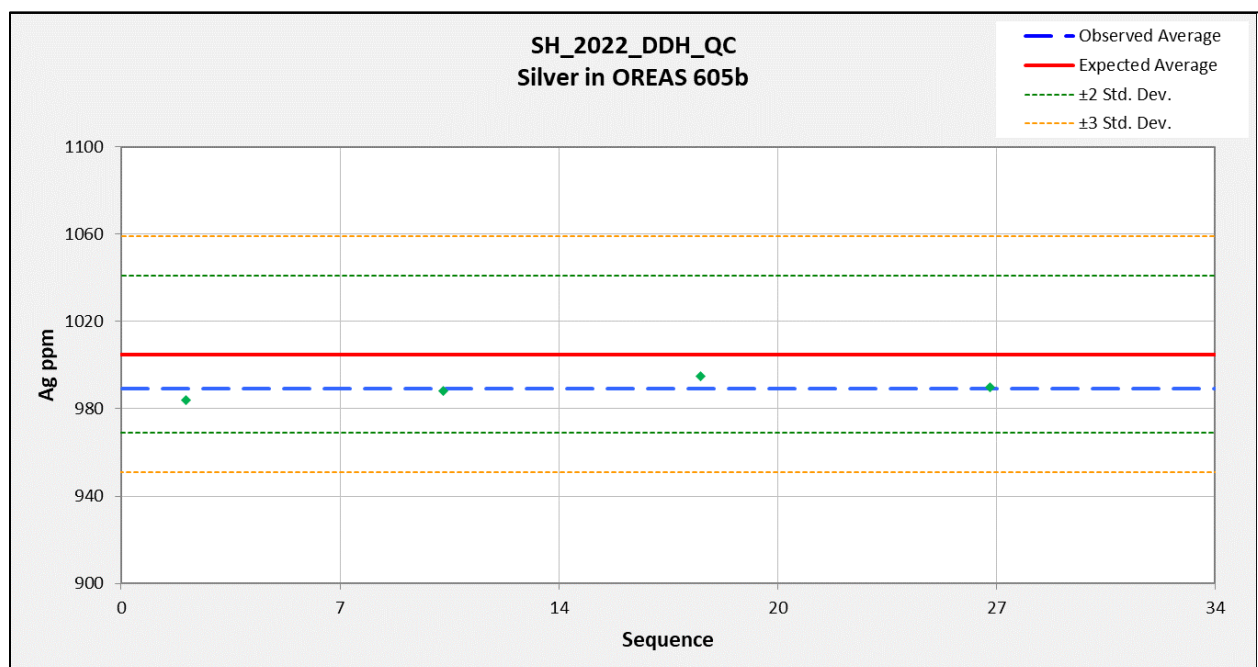
Control charts prepared for various CRMs and blanks indicate that the analytical work for CMC was conducted to acceptable CIM standards in the majority of the cases as exemplified in Figure 11.1 to Figure 11.2. Where failures occasionally occurred, it has been and still is company policy that the whole batch has to be reanalyzed.

Figure 11.1
Plot Showing Performance of CRM OREAS 622 for Ag



Source: Ronacher Mckenzie 2023.

Figure 11.2
Plot Showing Performance of CRM OREAS 605b for Ag

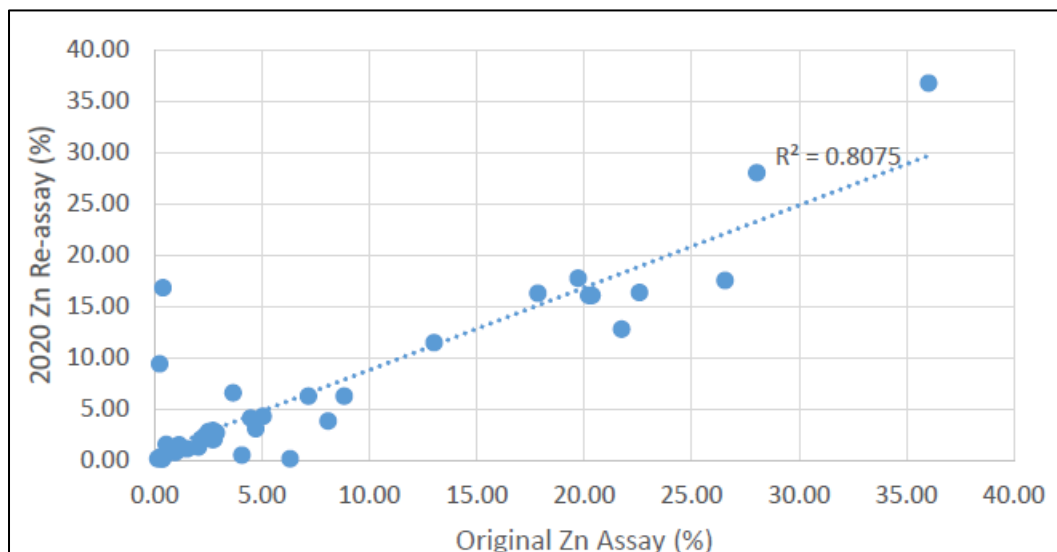


Source: Ronacher Mckenzie 2023.

11.5.2.2 Repeat Analyses

A total of 42 core samples from 2005-2019 drill programs were re-sampled for assay data verification purposes (Graham Davidson, P.Geo.,2021). The samples were carefully selected to be representative of high-grade silver mineralization at each of the domains (i.e., the TM, S, M and KL vein systems within the Main Zone). Comparison of the original assays vs the 2020 re-assays showed a close match as exemplified by Pb assays shown in Figure 11.3.

Figure 11.3
Comparison of Original Pb Assays vs 2020 Re-assays



Source: Graham Davidson, P.Geo.,2021

11.6 MICON QP COMMENTS

Micon QP considers the sample preparation, security, and analytical procedures to be adequate to ensure the credibility of the analytical results used for mineral resource estimation. The QA/QC protocols are in line with the CIM 2019 Best Practice Guidelines. The monitoring of the laboratory's performance on a real time basis ensures that corrective measures, if needed, are taken at the relevant time and gives confidence in the validity of the final certified assay data.

The Micon QP has reviewed the CMC Metals Ltd. QA/QC results and assessed the Quality Control Reports from Bureau Veritas Laboratories and concludes that the data provided by the laboratory is adequately reliable for the purposes of mineral resource estimation.

12.0 DATA VERIFICATION

The steps taken by the Micon QP to verify the database and information in this technical report include:

- (i) holding discussions/interviews with the CMC personnel responsible for the project exploration/drilling activities,
- (ii) performing a site visit to the project and,
- (iii) reviewing twin holes and QA/QC results.

12.1 DISCUSSIONS/INTERVIEWS (2020 – 2024/ TO DATE)

Micon QP (Charley Murahwi, M.Sc., P.Geo., FAusIMM) has held discussions and interviews in the past, current/on-going exploration and drilling activities with the following key people:

Kevin Brewer, P. Geo, President and CEO/Chief Geologist of the Company, (a non-independent person) has directly supervised the exploration and drilling programs on the project from 2019 to date (2024). He is well versed in the CIM Best Practice Guidelines. He has cooperated fully with the Micon QP in passing on all the information/data on the project for independent verification.

Graham Davidson, P.Geo., initially worked for Longford Exploration Ltd. (2020) and conducted validation of drill hole assays of the 2017 – 2019 campaigns as detailed in the 2021 report entitled “NI 43-101 Technical Report and Mineral Resource Update on the Silver Hart Property”: Effective date December 2, 2020, Report date January 15, 2021. As from 2022 to 2024 (to date), CMC has retained Graham as an independent contract geologist. Among other things he was responsible for validating assays of earlier programs of drilling conducted in 2017/2018/2019. His validation is documented in the January 15, 2021, NI 43-101 technical report mentioned above. Currently, Graham is acting as an independent exploration geologist contracted by CMC and has provided the Micon QP with all the requested data for review. He has participated in most of the drilling and sampling campaigns at the project.

12.2 SITE VISIT

Micon’s QP visited the Project for the current MRE data verification from 17 to 20 August 2021, during which time he undertook the verification exercises listed below. It should be noted that, since that visit, there has been no addition to the MRE data verified.

12.2.1 Ground Truthing/Field Excursion

Ground truthing was conducted to determine trends and magnitude of mineralization. This exercise was considered critical in the subsequent modelling of the deposit(s) and yielded the following:

- (i) Confirmed the Main Zone vein system’s continuity for > 1.2 km starting from the TM in the southeast and trending/striking northwestwards to beyond the KL zone. Visible mineralization on both ends of the strike remains open. Two major subparallel mineralized structures (TM Main and TM West, to the east and west, respectively) were verified on the ground. These are shown on Figure 14.1.

- (ii) Confirmed the position of the bulk sample pit (depicted in Figure 12.1) in relation to the strike extent of the mineralization model.

Figure 12.1
Silver Hart Bulk Sample Pit/Site



Source : Micon QP site visit.

- (iii) Verified several drill holes collars positions and reviewed the data collection techniques from drilling including downhole surveys (Figure 12.2) to drill core cutting and sampling (Figure 12.3).

Figure 12.2
Diamond Drill Rig in Action at Silver Hart – Hole CMC21_28



Source : Micon QP site visit

Figure 12.3
Drill Core Cutting at Sampling at Silver Hart Core Storage Facility



Source: Micon QP site visit

12.2.2 Examination of Drill Cores and QA/QC Protocols

Micon QP observed core logging and sampling procedures and reviewed the QA/QC insertion rates and sample packaging protocols – see Figure 12.3. In addition, the QP compared assay results with mineralized intercepts to ensure that there was a close match. Records of drill holes drilled and sampled are well kept – see Figure 12.8.

Figure 12.4
Drill Core Logging, Sampling, QA/QC Sample Insertion, Recording and Packaging



Source: Micon QP site visit

12.3 ASSAY AND SURVEY DATA VALIDATION

12.3.1 Assay Data

The Micon QP reviewed analytical data of twinned holes and established that all the assays are comparable to those of the old generation/legacy holes (of the 1980s) that were incorporated into the assay table of the MRE data. A few typo errors related to the positioning of decimal places in the legacy holes were easily rectified.

The performance of control samples (i.e., standards and blanks) was found to be satisfactory as already noted in chapter 11.

12.3.2 Survey Data

Down hole surveys do not show any problems but the problem is with the topo and collars. This issue is already recorded in the technical report of January 15, 2021, on page 116, where it is stated: “Having collar locations surveyed with a handheld GPS is not ideal as it can introduce errors ranging from 3 to 10m, which can compromise the true location of the vein domains. Therefore, it is recommended that the Company utilizes a high-precision Real Time Kinematic (RTK) GPS to survey the collar locations, which will provide precision to the centimetre.” This discrepancy is among the prime reasons for categorizing the entire mineral resource in the Inferred Class.

12.4 MICON QP OPINION/DATA VERIFICATION CONCLUSIONS

Overall, Micon’s QP is of the opinion that the findings from the continuous interviews/discussion along with the results of the subsequent Micon site visit and data verification exercises described above demonstrate that the project database being generated by CMC is of sufficient quality to support mineral resource estimates and updates.

Comparison of drill hole intercepts with analytical results showed a good match particularly where sulphide mineralization was visually identifiable. A ground inspection of the project area offered the QP the clearest and most convincing evidence of mineralization continuity on the property and imparted confidence in the modelling of the deposit. The testimonies from CMC personnel during discussions/interviews are backed by evidence seen on the ground, in the field and in the drill hole cores.

13.0 MINERAL PROCESSING AND METALLURGICAL TESTING

13.1 OVERVIEW

Based on previous technical reports as referenced in chapter 28, it is understood that various metallurgical tests have been carried out on mineralized material from the Silver Hart Property between 1986 and 2007. However, details pertaining to sampling locations, protocols, handling and sample representivity are not available and, therefore, not independently verifiable. Moreover, only one of the original laboratory reports detailing metallurgical testwork performed on the samples was available for the QP; this was the June 2007 report by SGS Lakefield Research Limited.

The following sections summarise the metallurgical testwork documented in the 2021 Technical Report, which includes all the information included within the prior technical reports of 2005, 2010 and 2015.

13.2 1986 TESTS

13.2.1 May 1986 (Lakefield Research Tests)

A reported head grade of 1,833 g/t silver, 5.38% lead, and 10.2% zinc was obtained from the bulk sample submitted to Lakefield Research for mineralogical and metallurgical investigations. The predominant sulphide minerals present in the sample were galena, sphalerite, tetrahedrite (freibergite), pyrite and chalcopyrite. Results of the flotation tests and a gravity test completed are summarized below:

- Flotation response was considered good with > 55% lead and zinc concentrates produced with recoveries of approximately 90%. Silver recovery in the lead circuit was over 80%, and between 10-15% in the Zinc circuit. The silver concentrate, recovered from the lead concentrate, analyzed 128 kg/t silver, 19% lead, 7.9% zinc, 15% copper and 16% stibnite. It was estimated that silver losses in the tailings would be about 5% (Salter and Jackman, 1986).
- Gravity tests was undertaken to investigate to recover silver and lead. Test procedure comprised grinding the sample to 57% -200 mesh and feeding the fine material to a Wilfley Table with recirculation of the middlings. The table concentrate was cleaned using a Mozley Separator. The Mozley tailing was rerun to create a scavenger concentrate. The combined concentrate at the end of the second Mozley run measured 4,393 g/t Silver, 16.0% Lead and 25.8% Zinc at a mass recovery of 25% (Salter and Jackman, 1986).

13.2.2 December 1986 (Lakefield Research Tests)

A composite sample made up of 23 mineralized samples, as well as a number of individual variability samples from the TM, M, and KL veins in the Main Zone were received by Lakefield in 1986 for testing. The measured head grade of the composite sample was 0.54% lead, 3.54% zinc and 0.48 g/t gold (Salter and Jackman, 1987). Silver is not reported.

Sample TM-1 head grade was 2834 g/t silver, 10.8% lead, 0.23% zinc and 0.28 g/t gold. Sample ME-1 head grade was 1450 g/t silver, 27.4% lead, 1.4% zinc, and 0.08 g/t gold. Sample KL-1 head grade was 1550 g/t silver, 3.315 lead, 3.27% zinc, and 0.69 g/t gold.

Minerals identified were mainly galena, sphalerite and freibergite, with these exceptions:

- The TM-1 vein also contained covellite, cerussite and anglesite, as well as minor digenite, chalcocite and trace pyrrargyrite.
- The KL vein contained mainly cerussite and anglesite, as did the composite sample.

No detailed sample locations were available, but the composite and KL-1 as well as TM-1, were evidently oxidized, presumably because they were collected from near the surface.

13.2.2.1 Flotation and Gravity Separation Tests

Flotation tests similar to those conducted in the previous testwork program (May 1986) were undertaken. Given the oxidized character of the composite, the pulp was conditioned with sodium hydrosulphide (NaHS) before flotation. Desliming resulted in high silver losses. The best result reported gave a concentrate grading 355 g/t silver, 0.51% lead and 3.30% zinc, at a mass recovery of 47.5% (Salter and Jackman, 1987).

Sample TM-1 vein flotation tests also used NaHS. The use of Aeroflot 31 instead of 242 increased silver and lead recoveries but decreased lead concentrate grade, yielding a concentrate of 9,477 g/t silver, 31.59% lead, and 0.44% zinc, with a mass recovery of 31.1%. Further testwork was recommended to improve oxide flotation.

Similar tests on sample ME-1 yielded better results, with a silver recovery of 88% into a concentrate grading 1,276 g/t silver and 47.6% lead. Sample KL-1 presented even more intense oxidation, so a broader range of cleaners was employed; the best recovery was 65% silver into a concentrate grading 7,800 g/t silver and 13% lead.

Gravity tests were completed on samples TM-1 vein, M-1 vein and KL-1 vein. Grinding was followed by screening to produce three size fractions, +100 mesh, -100/+200 mesh and -200 mesh fraction. Each size fraction was separately tested using the May 1986 test protocol. Gravity silver recovery from TM-1 and M-1 was lower than flotation, mainly because of losses in the -200 fraction. Silver recovery from sample KL-1 was poor in all size fractions.

13.3 2006/2007 TESTS

The test program was conducted by SGS Lakefield Research Limited with the stated objective of determining the optimum metallurgical response of the TM composite sample received from CMC's Silver Hart property. The results of the testwork were presented in report dated June 15, 2007.

Two samples prepared by CMC were received in September 2006, one representing the TM zone and one the KL zone. No work was reported for the KL sample and, therefore, tests were only performed

using the TM sample. A summary of the TH composite head analyses is presented in Table 13.1, which also includes the comparative average mineral resource grades.

Table 13.1
Comparison of TM Composite Head Grade and Average Mineral Resource Grades

Anolyte	TM Composite ¹	MRE (mean) ²
Pb %	38.2	0.56
Ag g/t	8011	153
Zn %	0.22	1.88
Cu %	0.56	-
Au g/t	0.53	-
S %	4.41	-
As %	0.072	-
Sb %	0.71	-

¹ – 2007 SGS Report Table 2

² - Table 14.8 of this report

Comparing the TM Composite sample head grades with the grades reported in Table 14.1 in chapter 14 clearly indicates that this metallurgical test sample is not representative of the mineral resources. This observation by the Micon QP was echoed in the 2020 NI 43-101 Technical Report which states that “*The authors do not believe that this sample accurately characterizes the mineralization within the TM veins and altered footwall and hanging wall. The sample submitted for testing is much higher grade than most of the drill intersections for the zone.*” Based on this, Micon’s QP is of the opinion that further disclosure of the metallurgical factors obtained pertaining to this bulk sample will be misleading.

13.4 MICON QP COMMENTS

A number of historical tests using mineralized samples originating from the project area indicate good prospects for reasonable metal recoveries of silver, lead and zinc into marketable concentrates. In addition, the presence of Cu and Au could enhance the economics of the project. Potential deleterious elements include arsenic and antimony, and sulphur may impact the waste and residue storage aspects of a future project.

13.5 RECOMMENDATIONS

Due to the lack of documentation on the origins of the samples used for the metallurgical testwork reported to date, the QP recommends additional mineralogical and metallurgical testwork to support a preliminary techno-economic study. The testwork program should be conducted using representative samples from each of the main deposits (TM & KL) as well as composites of TM + KL to establish the metallurgical performance of a variety of mineralization representing all of the known SHP deposits.

A single flowsheet that will handle the sources of feed from the various deposits should be developed as the adoption of a centralized processing plant is anticipated, since the individual deposits are considered of insufficient size to support separate processing facilities. See further details in chapters 25 and 26.

14.0 MINERAL RESOURCE ESTIMATES

14.1 OVERVIEW OF ESTIMATION METHODOLOGY

The mineral resource estimation (MRE) process adopted for the Silver Hart Property (SHP) involves the following logical steps:

- Exploratory data analysis (EDA).
- Geological interpretation.
- Deposit modelling.
- Compositing/grade capping/domain statistics.
- Variography/grade estimation parameters.
- Block model definition/grade interpolation/grade sensitivity.
- Block model validation.
- Resource definition/classification.

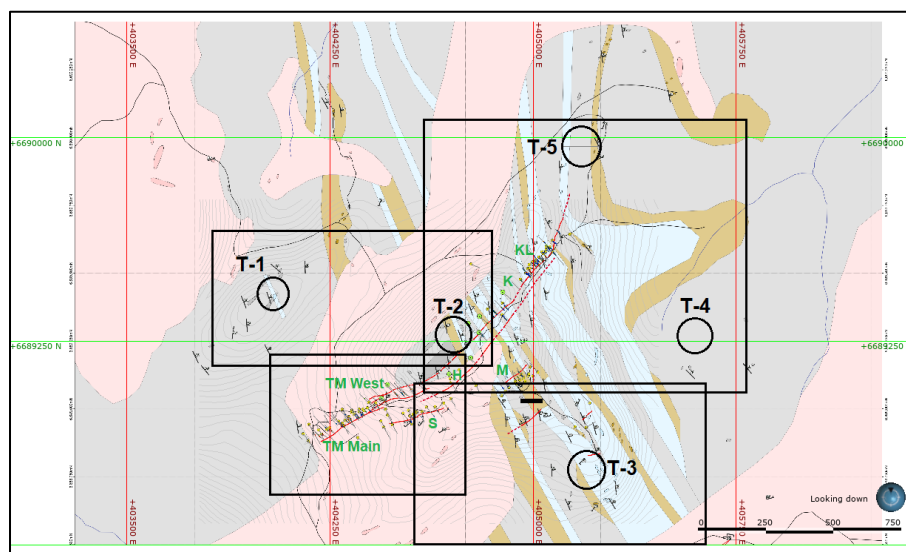
14.2 EDA

14.2.1 Database Survey and Description

The SHP has been tested by 212 drill holes spread over a cumulative strike length of 1.25 km from the TM vein system in the southwest to the KL zone in the northeast. The distribution of the drill holes, the deposits discovered to date and geophysics targets (T1 to T5) are as shown in Figure 14.1.

Figure 14.1

Plan Showing the SHP Mineralized Structures and Location of Deposits, Geophysics Targets and Drill Holes



Source: CMC 2024

Drill holes characterized by one or a combination of the following were excluded from the MRE:

- Short (15 to 35 m), abandoned holes which are unsampled
- Unsampled holes amid good intersections
- Percussion holes with incomplete assay data (i.e., having assays for Ag only)

Based on the above criteria, 16 diamond drill holes and 11 percussion holes were dropped from the resource database (see Appendix 1). Thus, 185 drill holes out of a total of 212 are used in the estimation of the SHP resources. The drill holes utilized in the MRE include some of those drilled in the 1980s whose assays were validated by the twinned holes drilled in 2021. The most intensely drilled areas are the TM and KL zones.

14.2.2 Analytical Data/Deposit Components

Traditionally, the SHP has been known/recognized as a high-grade silver project with important contributions from lead and zinc. Analyses and control for all three elements (Ag, Pb, and Zn) are well documented as described in Sections 11 and 12 of this report. However, analyses for other potentially economic by-products, notably gold and copper, were only conducted intermittently and cannot be included in the current MRE as they are incomplete.

14.2.3 Indications from the Global Statistics of Raw Assay Data

The global statistics of the elements of potential economic importance are shown in Table 14.1.

Table 14.1
SHP Global Statistics of Elements of Economic Interest

Domain	Variable	Count	Mean	Std.Dev	CV	Variance	Min	Median	Max
K_Zone	Ag g/t	186	11.19	16.78	1.5	281.47	0.15	6.2	192
	Pb %	186	0.09	0.13	1.42	0.02	0	0.05	0.88
	Zn %	186	1.78	1.52	0.86	2.32	0.01	1.4	9.6
KL_Zone	Ag g/t	610	40.43	174.25	4.31	30361.77	0	11	4769.14
	Pb %	610	0.15	0.88	5.89	0.77	0	0.04	30.57
	Zn %	610	2.15	1.98	0.92	3.93	0	1.78	16.58
M_Zone	Ag g/t	195	67.6	344.51	5.1	118685.21	0	8	5150
	Pb %	195	0.84	3.15	3.76	9.92	0	0.07	40.98
	Zn %	195	1.74	2.87	1.65	8.23	0	0.49	21.62
S_Zone	Ag g/t	41	445.69	1200.68	2.69	1441636.8	1	6	5886
	Pb %	41	2.09	7.29	3.48	53.08	0.01	0.11	53.14
	Zn %	41	3.64	8.87	2.44	78.76	0.01	0.31	40.16
TM_Zone	Ag g/t	686	119.74	552.36	4.61	305100.06	0	7	5833
	Pb %	686	0.32	1.74	5.39	3.03	0	0.03	28.9
	Zn %	686	1.97	5.67	2.88	32.19	0	0.38	60.49

Analysis of the data in Table 14.1 reveals the following:

1. Elevated mean values for Ag above 40 g/t for all domains (except for the poorly sampled K Zone) indicating the prevalence and dominance of silver mineralization.
2. Mean values for Zn above 1.60% indicating that it is potentially a more important co-product in the economic equation than Pb which shows relatively lower mean grades.

14.3 GEOLOGICAL INTERPRETATION

The major SHP mineralization known to date is associated with two sub-parallel northeast – southwest trending structures/lineaments shown in red in Figure 14.1 above. The easterly one of these structures is designated the TM Main and the westerly, TM West. These two structures truncate three different geological environments starting with granodiorite in the SW followed by biotite schist in the mid-area and finally calcareous meta-sediments in the NE end. The currently known deposits are distributed as summarized in Table 14.2.

Table 14.2
SHP Geological Environments

Deposit	Structure	Host Geology Environment/Lithology
TM Zone	TM Main	Granodiorite
H Zone	TM Main	Transition Granodiorite/Biotite Schist
S Zone	TM Main (Off-shoot)	Granodiorite
M Zone	TM Main (Off-shoot)	Calcareous meta- sediments + prominent limestone beds
K Zone	TM West	Calcareous meta- sediments
KL Zone	TM West	Calcareous meta- sediments

The lithologies have different physical/chemical characteristics and respond differently to mineralizing hydrothermal solutions. The granodiorite is impervious/non-porous while the calcareous sediments sector is porous and bedded, and the biotite schist is in-between these two extremes. Thus, because of the differences in the host-rock characteristics, the metal correlations and mineralized widths will vary between the deposits, despite being in the same metallogenic belt. Granodiorite constrains the mineralization to narrow widths culminating in somewhat higher grades within a very restricted mineralization halo. This is exemplified by the Ag mean grades for the TM and S zones reflected in Table 14.1 above.

Conversely, the calcareous sediment sector is highly reactive and offers a wider dispersion for metals resulting in wider mineralized zones albeit with diluted metal concentration/diluted grades.

Post mineralization deformation has resulted in boudinage phenomena reflected in variations in widths (pinch and swell) along strike in both geological environments.

Typical sections of the deposits are presented in Section 14.4 below – see Figure 14.4 and Figure 14.5.

14.4 DEPOSIT MODELLING

The multi-metal nature of the deposit makes modelling a delicate process as the wireframe needs to be inclusive of all the metals in the economic equation. Accordingly, a silver equivalent (AgEq g/t) value was adopted to differentiate the mineralization envelope from the background unmineralized mass. AgEq was selected due to fact that Ag is the dominant anomalous metal in the region, historically and as determined from the average grades in raw samples (Table 14.1). The formula used for calculating the AgEq value is as follows:

$$\text{AgEq g/t} = [(\text{Ag ppm} \times \% \text{Rec.} \times \text{Price/g}) + (\text{Pb ppm} \times \% \text{Rec.} \times \text{Price/g}) + (\text{Zn ppm} \times \% \text{Rec.} \times \text{Price/g})] / (\text{Ag Price/g} \times \% \text{Rec.})$$

Note: Rec. = metallurgical recovery.

The metal prices used are based on a 5-year trailing average and are as follow: Ag = US\$23.30/oz; Pb = US\$1,892/metric tonne, and Zn = US\$2,505/metric tonne. Metallurgical recovery was assumed to be 80% for all the metals due to limited testwork availability. The following are not included in the AgEq formula: mining, processing, and transport costs.

The histogram showing the distribution of the AgEq values in the drilled SHP area is log normal. Accordingly, log-probability plots were used to determine the threshold value differentiating mineralized from un-mineralized material. The threshold value determined is 20 g/t AgEq as shown in Figure 14.2 and Figure 14.3. Note that the KL Zone and TM Main Zone are the most intensely drilled of the deposits.

Figure 14.2
KL Zone Log-Probability Plot of AgEq Values

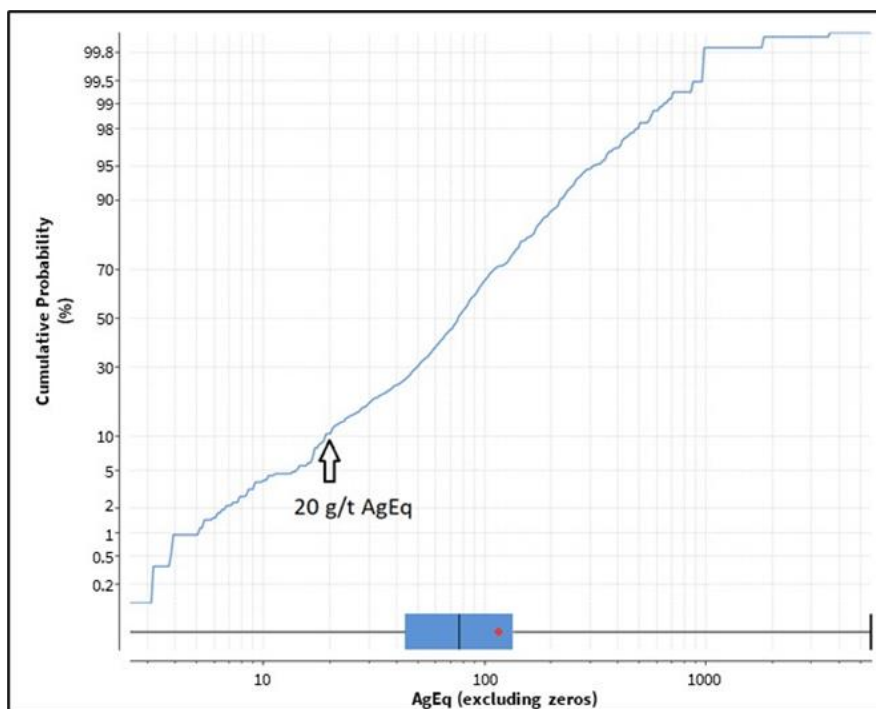
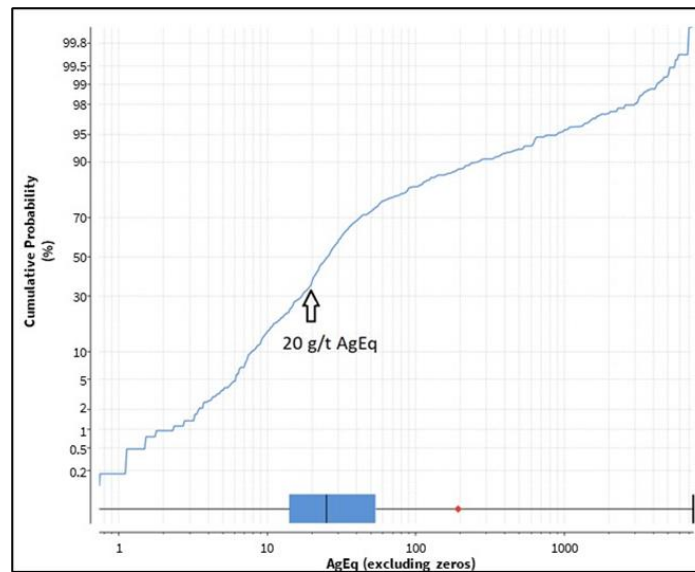


Figure 14.3
TM Main Zone Log-Probability Plot of AgEq Values



The respective cross sections of the deposit wireframes modelled using the 20 g/t AgEq threshold value are shown in Figure 14.4 and Figure 14.5. Vertical sections for the minor zones i.e., K, M, and S are provided in Appendix 2.

Figure 14.4
Cross Section of the KL Zone Model (Looking Northeast)

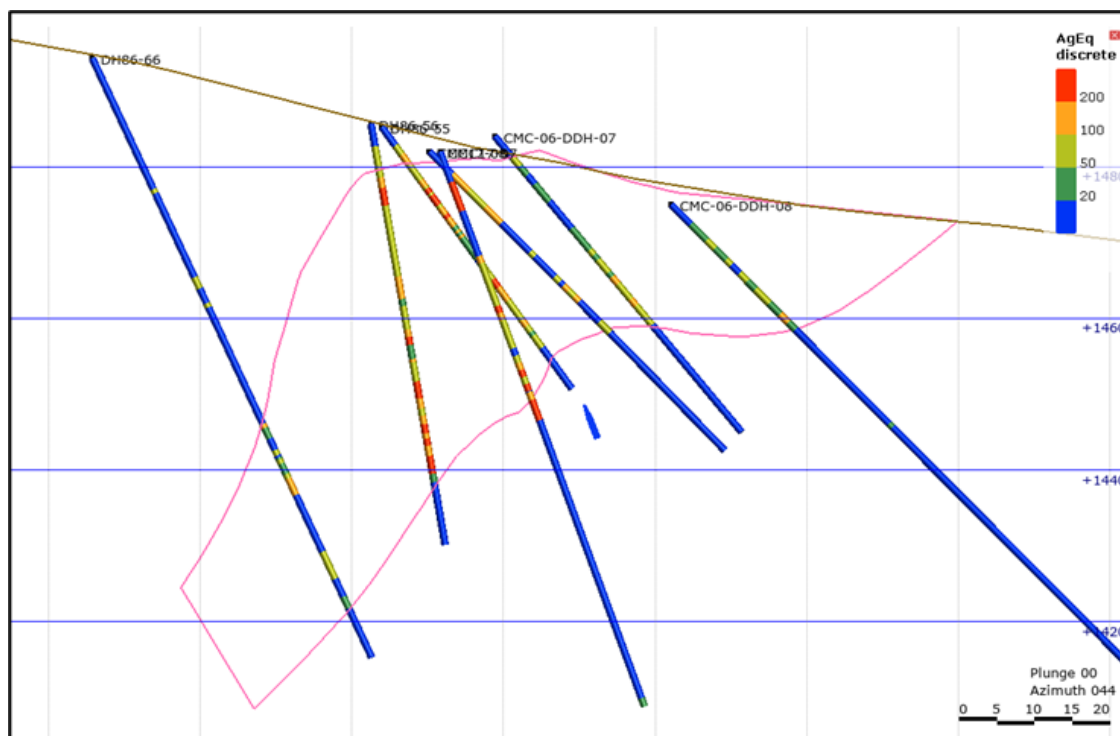
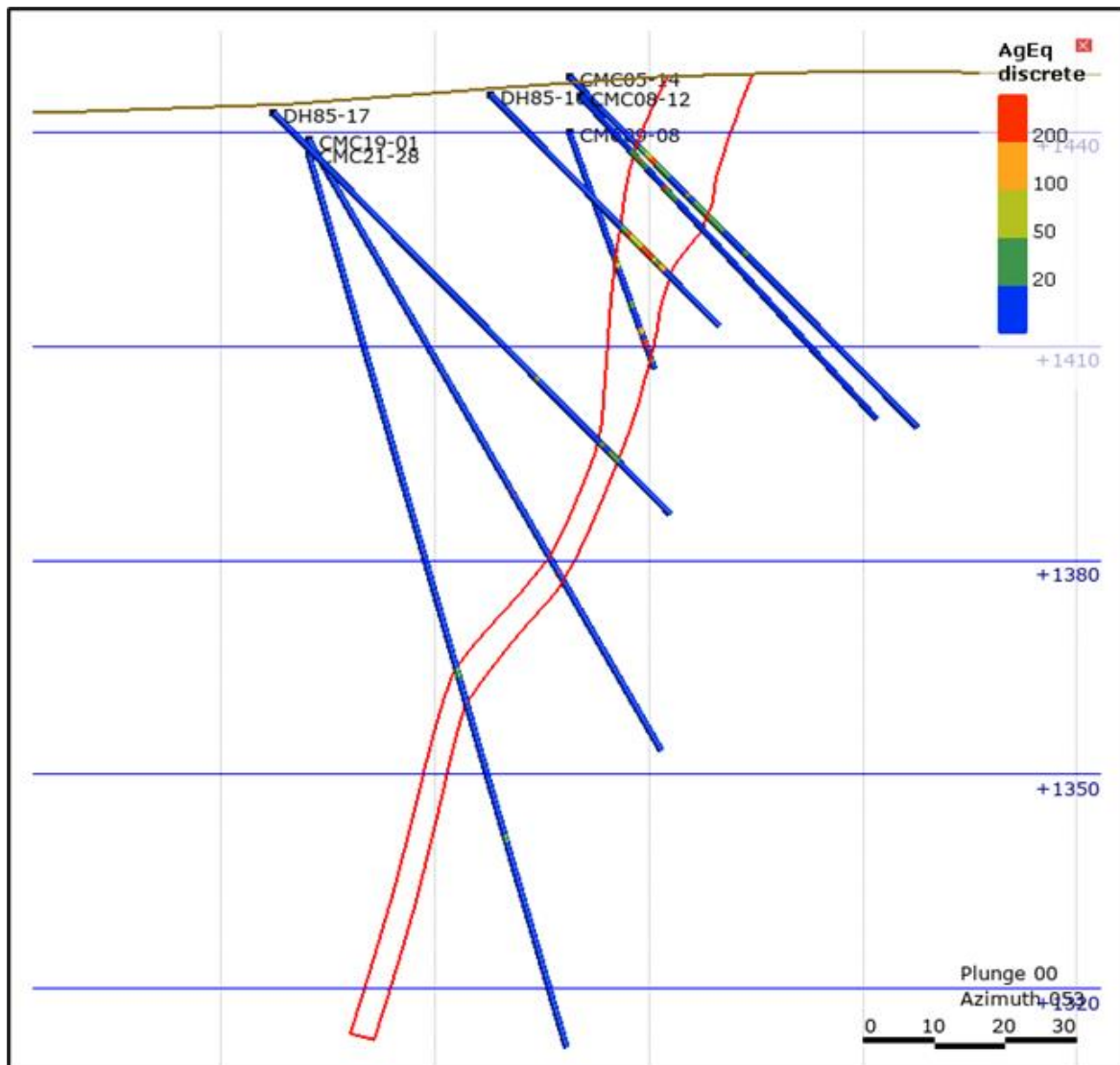


Figure 14.5
Cross Section of the TM Main Zone Model (Looking Northeast)



Remarks:

The use of an equivalent metal grade/NSR (net smelter return) value in multi-metal deposits is enshrined in the CIM 2019 Best Practice Guidelines (see page 34).

14.5 COMPOSITING, GRADE CAPPING AND DOMAIN STATISTICS

The appropriate composite length was determined to be 1 m based on the mode/average length of the samples. Grade capping within the mineralized envelopes was performed after compositing to give equal weighting to the samples. The threshold values used for grade capping are shown in Table 14.3. and are based on log probability curves shown in Appendix 3.

Table 14.3
Grade Capping Values for the SHP Zones

Zone	Metal	Max grade	Cap grade	Total comps	Cap comps
KL	Ag	2090.5 g/t	1000 g/t	760	2
	Pb	8.80%	2%	760	5
	Zn	16.58%	13%	760	1
K	Ag	125 g/t	-	173	-
	Pb	0.56%	-	173	-
	Zn	7.77%	-	173	-
M	Ag	2322.4 g/t	1000 g/t	204	2
	Pb	16.43%	2%	204	22
	Zn	13.26%	13%	204	1
TM	Ag	5833.0 g/t	1500 g/t	580	11
	Pb	12.54%	7%	580	8
	Zn	41.51%	14%	580	16
S	Ag	2544.7 g/t	750 g/t	40	10
	Pb	22.48%	1.0%	40	9
	Zn	26.72%	5%	40	10

The statistics of the composites per zone are summarized below in Table 14.4.

Table 14.4
SHP Statistics Within Deposit Wireframes After Grade Capping

Zone	Metal	Count	Length	Mean	Std Dev	CV	Variance	Min	Med	Max
K	Ag g/t	173	168.72	11.19	14.24	1.27	202.73	0.90	7.12	124.98
	Pb %	173	168.72	0.09	0.11	1.22	0.01	0.00	0.05	0.56
	Zn %	173	168.72	1.78	1.38	0.78	1.91	0.06	1.47	7.77
KL	Ag g/t	760	734.60	38.67	96.75	2.50	9,359.87	0.00	12.00	1,000.00
	Pb %	760	734.60	0.12	0.23	1.94	0.05	0.01	0.05	2.00
	Zn %	760	734.60	2.15	1.80	0.84	3.26	0.05	1.79	13.00
M	Ag g/t	204	193.64	58.05	145.30	2.50	21,112.57	0.00	10.60	1,000.00
	Pb %	204	193.64	0.47	0.65	1.40	0.43	0.00	0.14	2.00
	Zn %	204	193.64	1.74	2.18	1.25	4.74	0.00	0.91	13.00
S	Ag g/t	40	35.84	215.81	322.88	1.50	104,253.48	1.00	14.79	750.00
	Pb %	40	35.84	0.33	0.40	1.24	0.16	0.01	0.11	1.00
	Zn %	40	35.84	1.69	2.09	1.24	4.39	0.01	0.45	5.00
TM	Ag g/t	580	547.08	99.41	271.43	2.73	73,674.36	0.00	12.00	1,500.00
	Pb %	580	547.08	0.29	1.03	3.59	1.06	0.00	0.04	7.00
	Zn %	580	547.08	1.73	3.02	1.75	9.15	0.00	0.49	14.00

14.6 VARIOGRAPHY/GRADE ESTIMATION/BLOCK MODEL PARAMETERS

14.6.1 Variography/Spatial Analysis

Variography was conducted using the 1 m composite samples to

- Define the structure/continuity of the mineralization,
- Establish the maximum range/distance over which samples/drill hole intercepts may be correlated, and
- Determine the optimum parameters for the search ellipse to be used in the interpolation of grades. Note that the S, M, and K Zones have very limited data and were excluded from the variography.

Initially, a down-hole variogram was computed to establish the nugget effect; thereafter, a 3-D variogram to cover all the principal geometrical directions was computed and modelled using the nugget effect established from the down-hole variogram.

The variograms for the TM Zone are shown in Figure 14.6 to Figure 14.8.

Figure 14.6
TM Main Zone Variogram for Ag

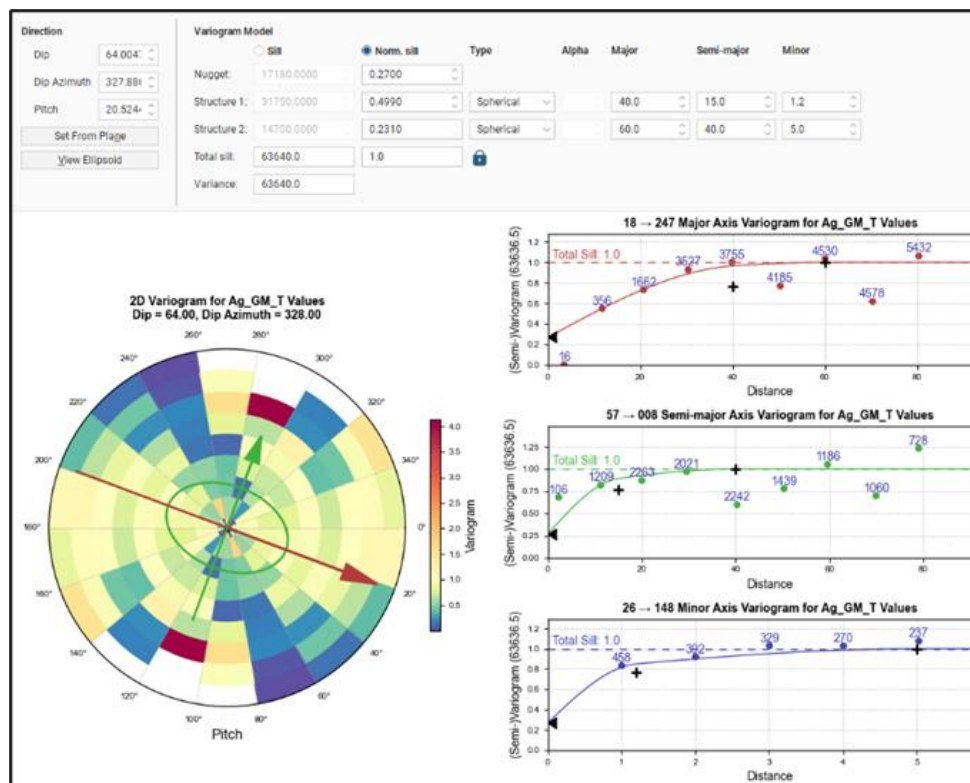


Figure 14.7
TM Main Zone Variogram for Pb

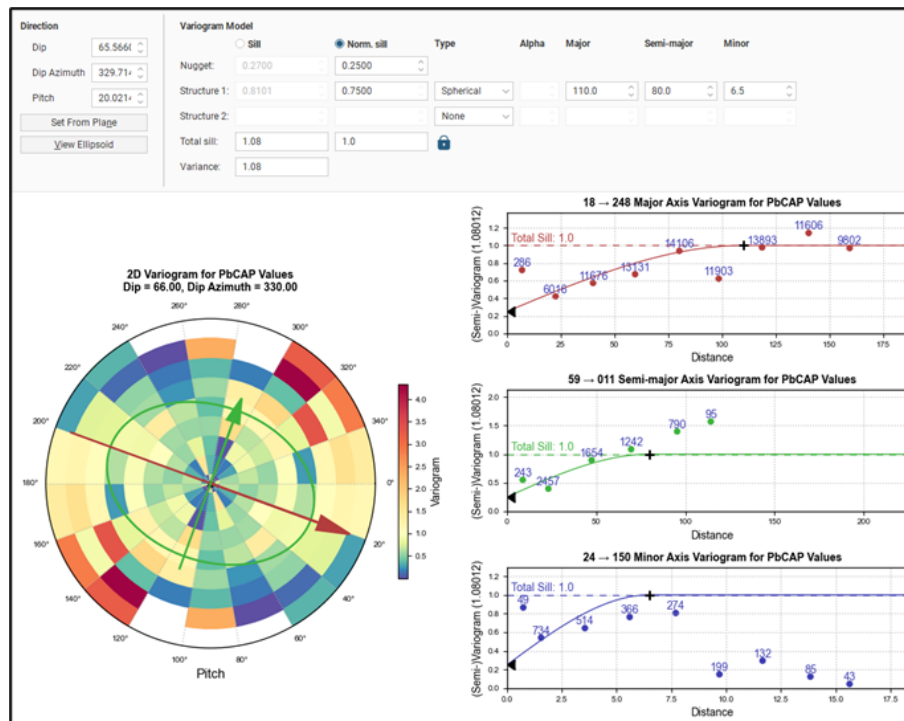
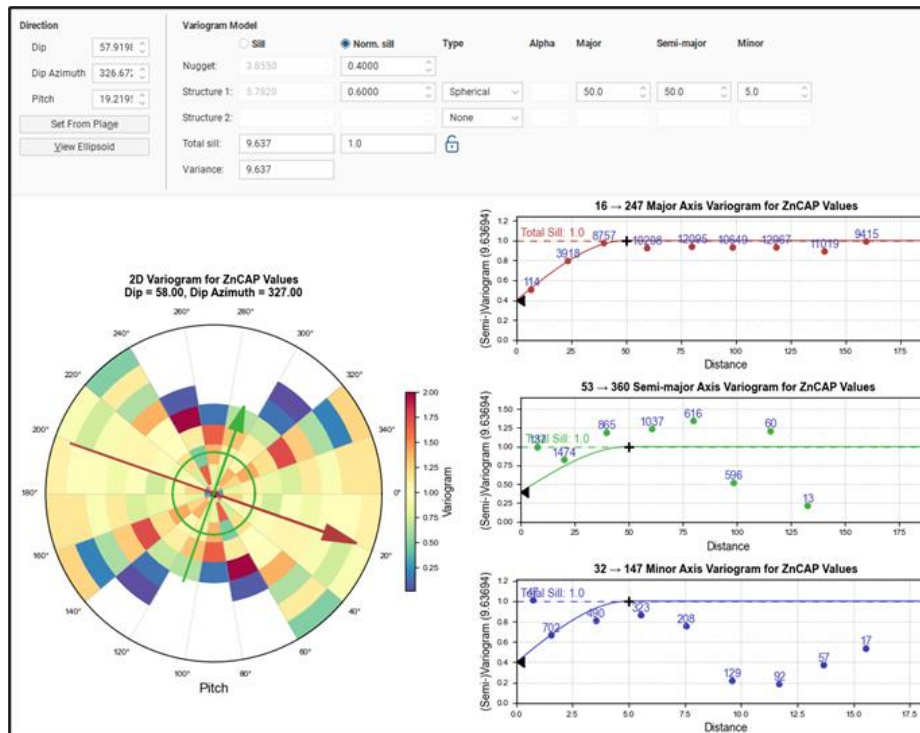


Figure 14.8
TM Main Zone Variogram for Zn



The variograms for the KL Zone are very unstable and consequently, correlograms had to be computed to determine the search ellipsoid dimensions. The correlograms are shown in Figure 14.9 to Figure 14.11.

Figure 14.9
KL Zone Correlogram for Ag

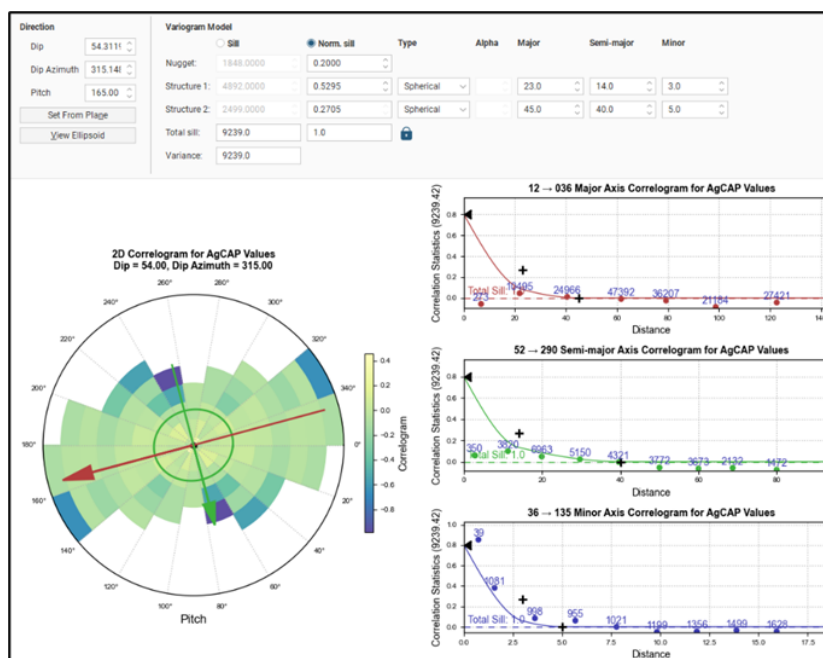


Figure 14.10
KL Zone Correlogram for Pb

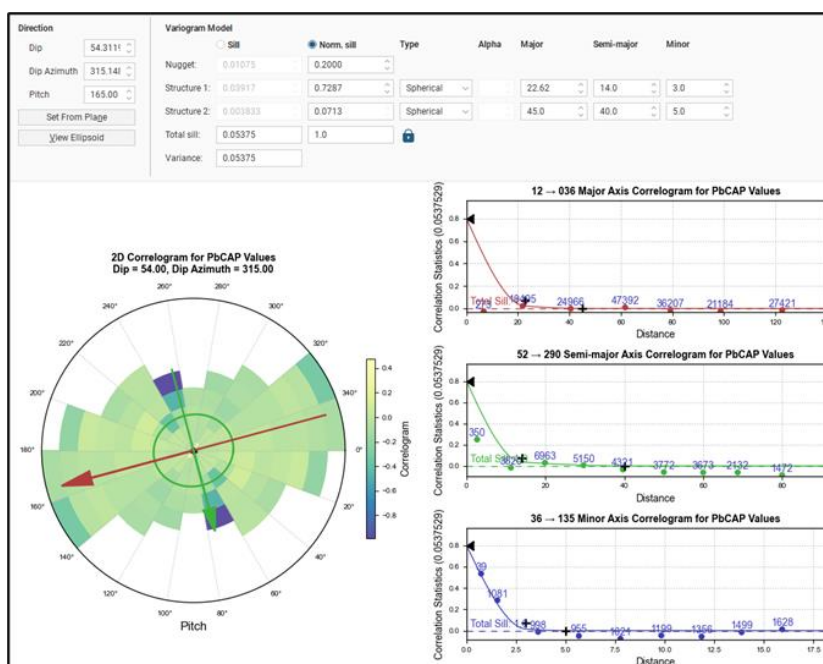
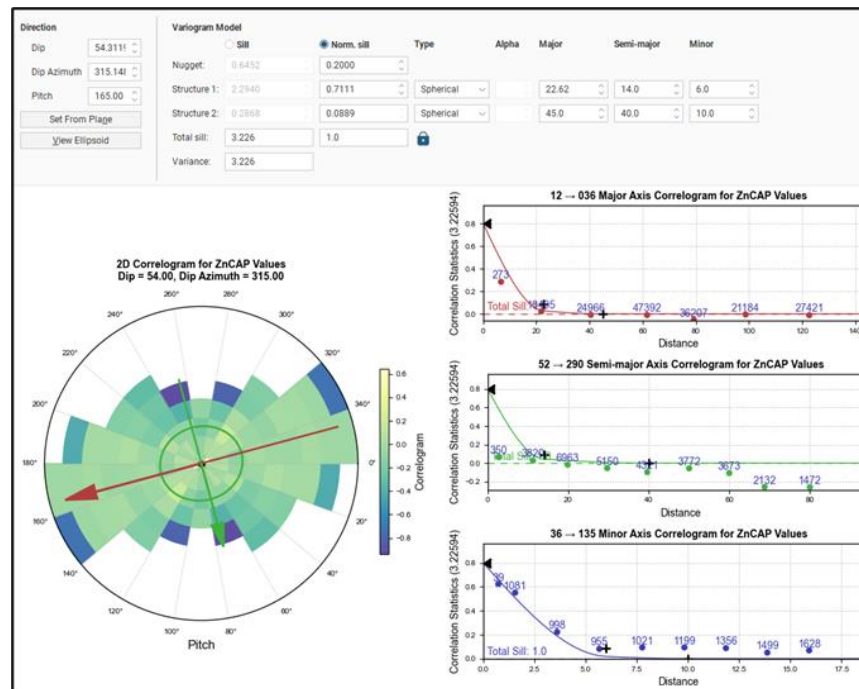


Figure 14.11
KL Zone Correlogram for Zn



14.6.2 Grade Estimation/Search Parameters

The search ellipse configurations were defined using variography as a guide, combined with drill hole spacing and the geometry of the deposit. A two-pass estimation procedure was used for the interpolation. For all passes, the maximum number of samples per drill hole was set to control the number of drill holes in the interpolation. The search parameters adopted for grade interpolation are summarized in Table 14.5.

Table 14.5
Summary of Search Parameters

Domain/Zone	Ellipsoid Ranges			Ellipsoid Directions			No. of Samples		Drillhole Limit
Interpolant Name	Major	S. Major	Minor	Dip	Dip Az	Pitch	Min	Max	Max Samples/Hole
K Ag P1	45	40	5	71.3	315.77	164.39	15	25	5
K Ag P2	90	80	10	71.3	315.77	164.39	5	20	5
K Pb P1	45	40	5	71.3	315.77	164.39	15	25	5
K Pb P2	90	80	10	71.3	315.77	164.39	5	20	5
K Zn P1	45	40	5	71.3	315.77	164.39	15	25	5
K Zn P2	90	80	10	71.3	315.77	164.39	5	20	5
KL Ag P1	45	40	5	54.3	315.15	165	15	25	5
KL Ag P2	90	80	10	54.3	315.15	165	5	20	5
KL Pb P1	45	40	5	54.3	315.15	165	15	25	5
KL Pb P2	90	80	10	54.3	315.15	165	5	20	5
KL Zn P1	45	40	5	54.3	315.15	165	15	25	5

Domain/Zone	Ellipsoid Ranges			Ellipsoid Directions			No. of Samples		Drillhole Limit
Interpolant Name	Major	S. Major	Minor	Dip	Dip Az	Pitch	Min	Max	Max Samples/Hole
KL Zn P2	90	80	10	54.3	315.15	165	5	20	5
M Ag P1	45	40	5	60	145.12	9.112	15	25	5
M Ag P2	90	80	10	60	145.12	9.112	5	20	5
M Pb P1	45	40	5	60	145.12	9.112	15	25	5
M Pb P2	90	80	10	60	145.12	9.112	5	20	5
K Ag P1	45	40	5	71.3	315.77	164.39	15	25	5
K Ag P2	90	80	10	71.3	315.77	164.39	5	20	5
K Pb P1	45	40	5	71.3	315.77	164.39	15	25	5
K Pb P2	90	80	10	71.3	315.77	164.39	5	20	5
K Zn P1	45	40	5	71.3	315.77	164.39	15	25	5
K Zn P2	90	80	10	71.3	315.77	164.39	5	20	5
KL Ag P1	45	40	5	54.3	315.15	165	15	25	5
KL Ag P2	90	80	10	54.3	315.15	165	5	20	5
KL Pb P1	45	40	5	54.3	315.15	165	15	25	5
KL Pb P2	90	80	10	54.3	315.15	165	5	20	5
KL Zn P1	45	40	5	54.3	315.15	165	15	25	5
KL Zn P2	90	80	10	54.3	315.15	165	5	20	5
M Ag P1	45	40	5	60	145.12	9.112	15	25	5
M Ag P2	90	80	10	60	145.12	9.112	5	20	5
M Pb P1	45	40	5	60	145.12	9.112	15	25	5
M Pb P2	90	80	10	60	145.12	9.112	5	20	5

14.6.3 Block Model Definition

The block model definition is presented in Table 14.6. The upper limit representing surface topography is based on the digital terrain model (DTM) provided by CMC. The block size is based on drill hole spacing (10 to 20 m in well drilled areas), envisaged selective mining unit (SMU) and the geometry of the deposit. A volume check of the block model versus the wireframes revealed a good representation of the volume of the deposit components.

Table 14.6
Summary of Block Model Attributes

Item	X	Y	Z
Origin	404070	6688740	1570
Extent	1175	1050	275
Block size	5	5	5
Azimuth	0		
Dip	0		
Pitch	0		
Rotation	0		

14.7 GRADE INTERPOLATION AND VALIDATION

Ordinary kriging (OK) was used for grade interpolation using the search parameters summarized in Table 14.5 above. The block grades were validated by running a parallel estimate using the inverse distance cubed (ID3) technique and by visual inspection in plan and section to ensure that block grade estimates reflect the grades seen in intersecting drill holes. Figure 14.12 to Figure 14.14 show comparisons of the OK and ID3 interpolation results (swath plot). Typical cross-sections through the resource model are provided under sub-section 14.8.

From the swath plots below, it is evident that the estimates (OK vs ID3) are close to each other. It is also apparent that the closer the drill spacing the better the match. Composites have not been used in the swath plots as they are too small compared to the block size of 5 m.

Figure 14.12
Swath Plot for Ag: OK in Red vs ID3 in Blue

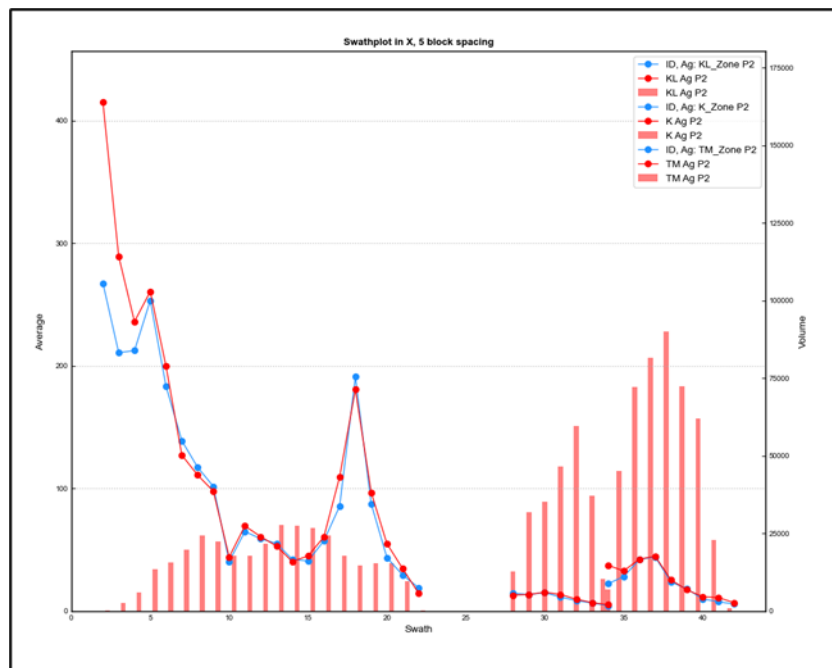


Figure 14.13
Swath Plot for Pb: OK in Red vs ID3 in Blue

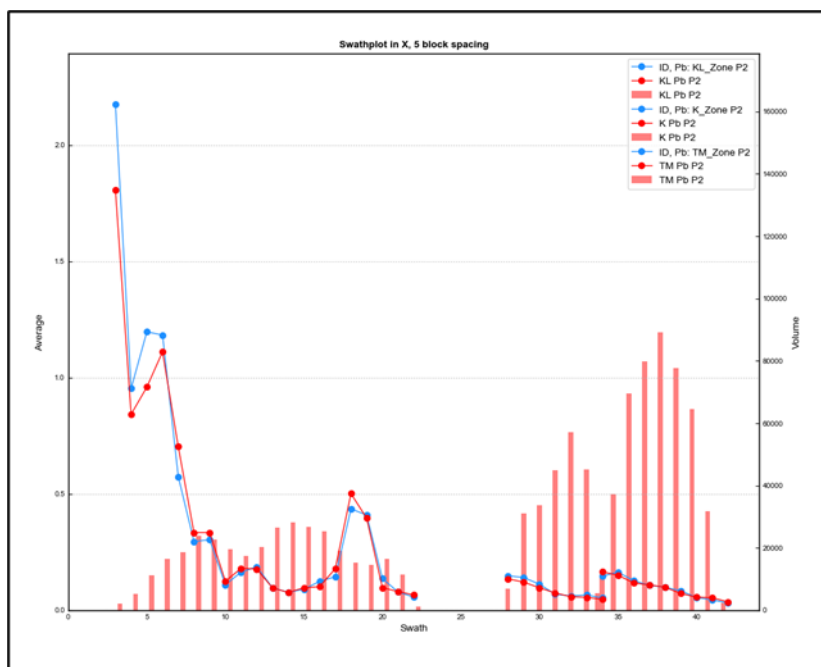
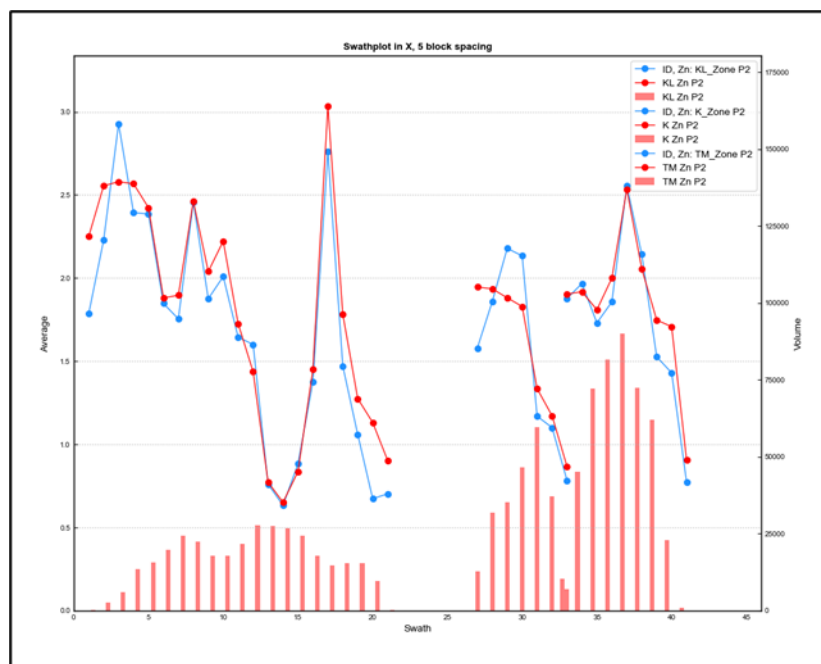


Figure 14.14
Swath Plot for Zn: OK in Red vs ID3 in Blue



14.8 MINERAL RESOURCE ASSUMPTIONS/PARAMETERS

The mineral resource assumptions/parameters used in the estimation are summarized below.

14.8.1 CIM Norms

The CIM Definition Standards (2014) require that a Mineral Resource must have “reasonable prospects for eventual economic extraction.”

The “reasonable prospects for eventual economic extraction” requirement generally imply that the quantity and grade estimates meet certain economic thresholds and that the mineral resources are reported at an appropriate cut-off grade that considers extraction scenarios and processing recoveries.

14.8.2 Tonnage Factor

KL Zone 1987 Lakefield measurements on crushed representative fraction yielded an SG of 3.43; KL Zone 2020 Bureau Veritas air pycnometer measurements yielded an SG of 3.27; KL average of 1987 and 2020 measurements = 3.35. TM Zone 1987 Lakefield measurements on crushed representative fraction an SG of 2.99.

Micon QP adopted a conservative SG of 3.17 (i.e., average of KL & TM).

14.8.3 Economic Parameters/Assumptions

The economic parameters/assumptions utilized in deriving the mineral resource for the SHP deposits, as determined by Micon’s QP, are listed below.

Metal Prices: Based on 5-year trailing averages: Ag = US\$23.30/oz; Pb = US\$1,892/metric tonne, Zn = US\$2,505/metric tonne.

Metallurgical recovery: Preliminary met tests carried out as detailed in Chapter 13 of the 2020 Technical Report suggest provisional metal recoveries greater than 90%. However, no official reports are available to substantiate this. Therefore, the following metal recoveries have been adopted for this resource: Ag = 80%, Pb = 80% and Zn = 80%.

$$\text{AgEq g/t} = \frac{(\text{Ag ppm} \times \% \text{Rec.} \times \text{Price/g}) + (\text{Pb ppm} \times \% \text{Rec.} \times \text{Price/g}) + (\text{Zn ppm} \times \% \text{Rec.} \times \text{Price/g})}{(\text{Ag Price/g} \times \% \text{Rec.})}$$

Note: Rec. = metallurgical recovery.

Mining cost: Due to the location & small size of the deposit, the assumed open pit mining cost = CAD\$10/t (Note for large deposits the cost would be between CAD\$4/t & CAD\$6/t, based on Canadian average costs).

Processing operating cost: CAD\$25/t

General and Administration (G&A) operating costs CAD\$5/t.

Exchange rate: 0.75 US\$ = 1 CAD\$

14.8.4 Technical Parameters/Assumptions

The SHP deposits currently extend from surface down to a maximum vertical depth of 75 m. Thus, the deposits cannot be considered as candidates for underground mining; instead, it appears more economically sound to assess the deposits as open pit mining targets.

The resource must satisfy the “reasonable prospects for eventual economic extraction” by demonstration of the spatial continuity of the mineralization within a potential pit shell. Micon utilized the Datamine Maxi pit module for pit optimization. Potentially mineable volumes/shapes in the form of 5 x 5 x 5 m blocks are based on the envisaged SMU. A general pit wall slope angle of 45 degrees was assumed, based on widely accepted pit slope angles.

14.8.5 Summary of SHP Mineral Resources Economic and Technical Factors

A summary of the SHP mineral resource economic and technical parameters and/or assumptions is presented in Table 14.7 below.

Table 14.7
Summary of the SHP Economic and Technical Parameters/Assumptions

Item	Units	Extended
Mining cost	CAD\$/t all material	10.00
Processing cost	CAD\$/t crude feed	25.50
G&A cost	CAD\$/t crude feed	5.00
Exchange rate	CAD\$ to US\$	USD 0.75
Ag price	US\$/oz	23.30
Pb price	US\$/metric tonne	1,892
Zn price	US\$/metric tonne	2,505
Metallurgical recovery	Percentage	80
Overall pit slope	Degrees	45

14.9 MINERAL RESOURCE REPORT

14.9.1 Mineral Resource Statement

Pit optimization based on an average bulk density of 3.17 and the parameters summarized in Table 14.7 above, yields the following:

- revenue = US\$0.60/g AgEq;
- combined costs = US\$30/g AgEq;
- cut-off grade (break-even grade) = 50.00 g/t AgEq.

Based on the parameters in Table 14.7 above, the in-pit resources are summarized in Table 14.8 below. The resources are assigned to the Inferred Class mainly due to the lack of substantive metallurgical tests.

Table 14.8
SHP Inferred Mineral Resources as of December 31, 2023, at a Cut-off Grade of AgEq $\geq$ 50g/t

Mining Method	Domain	Mass (Tonnes)	Average Value				Material Content			
			AgEq g/t	Ag g/t	Pb %	Zn %	AgEq Million oz	Ag Million oz	Pb Million lb	Zn Million lb
Open Pit	TM_Zone	269,000	229.8	152.7	0.56	1.88	1.985	1.319	3.3	11.1
	S_Zone	127,000	334.5	262.1	0.36	1.90	1.368	1.072	1.0	5.3
	KL_Zone	1,026,000	110.9	35.7	0.11	2.17	3.659	1.178	2.5	49.0
	K_Zone	265,000	79.8	14.2	0.09	1.90	0.680	0.121	0.5	11.1
	M_Zone	202,000	173.6	98.1	0.58	1.82	1.128	0.637	2.6	8.1
	Total	1,889,000	145.2	71.3	0.24	2.03	8.820	4.327	9.9	84.7

Notes:

1. The effective date of this mineral resource statement is December 31, 2023.
2. The qualified person responsible for this Mineral Resource Estimate (MRE) is Charley Murahwi, M.Sc., P.Geo., FAusIMM.
3. The mineral resources have been estimated in accordance with the CIM Best Practice Guidelines (2019) and the CIM Definition Standards (2014)
4. Ordinary Kriging (OK) interpolation was used with a single block size of 5m x 5m x 5m.
5. The Economic & Technical parameters/assumptions are summarized in Table 14.7 under Sub-section 14.8.5 of this Technical Report.
6. The mineral resource results are presented in-situ within the optimized pit. Mineralized material outside the pit has not been considered as a part of the current MRE.
7. The tonnes and metal contents are rounded to reflect that the numbers are an estimate and any discrepancies in the totals are due to the rounding effects.
8. Mineral resources unlike mineral reserves do not have demonstrated economic viability. The estimate of mineral resources may be materially affected by environmental, permitting, legal, title, taxation, socio-political, marketing, or other relevant issues.

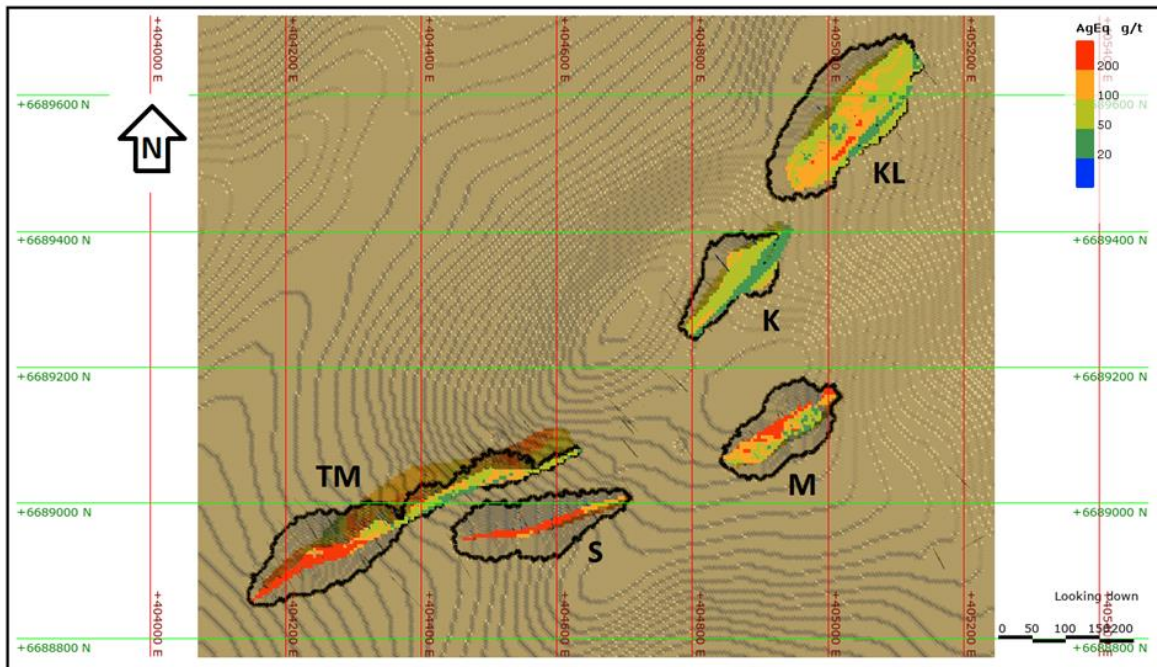
The individual strip ratios per zone are as summarized in Table 14.9.

Table 14.9
SHP Strip Ratios Summary

Zone/Domain	Total Ore and Waste (Million tonnes)	Strip Ratio
TM main	1.54	4.5
KL	1.94	0.8
K	0.52	0.8
M	0.88	3.2
S	0.86	5.7

These strip ratios demonstrate why the KL/K Zones should be prioritized in the quest to expand the SHP mineral resources. The layout of the pit constraining shapes is shown in Figure 14.15.

Figure 14.15
SHP Plan View of Optimized Pits



The cross sections of the more important Zones are shown in Figure 14.16 through Figure 14.18.

Figure 14.16
KL Zone Optimized Pit Cross Section (Looking NE)

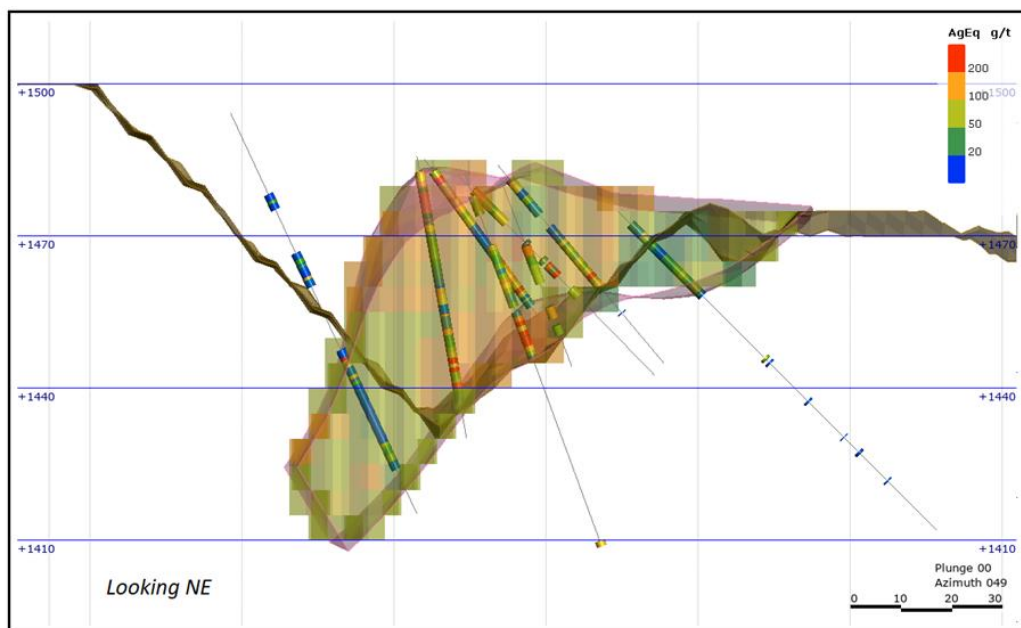


Figure 14.17
K Zone Optimized Pit Cross Section (Looking NE)

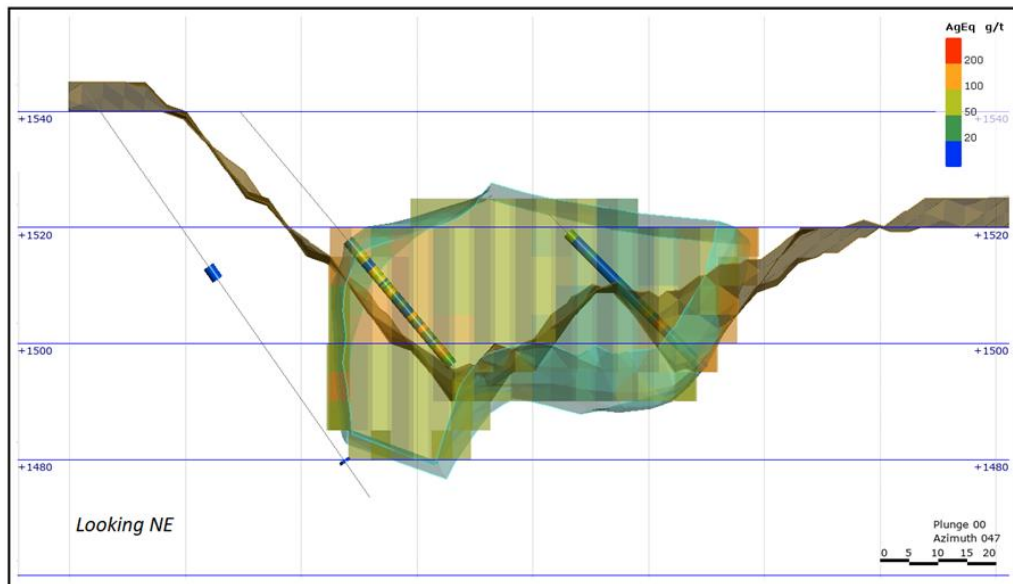
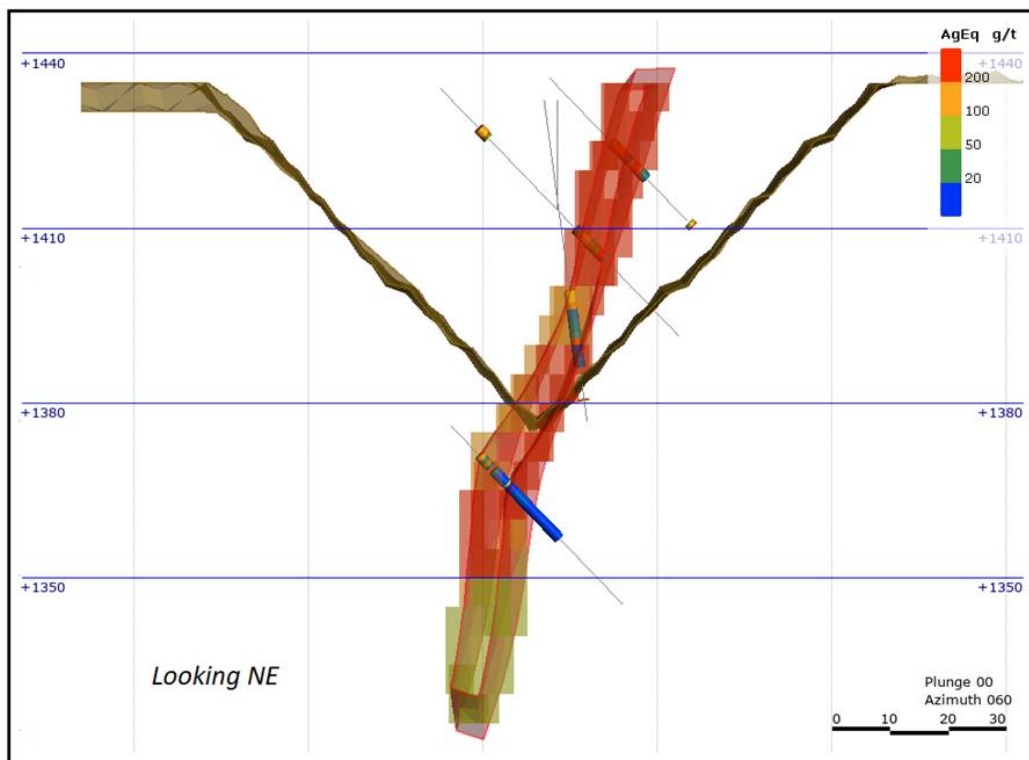


Figure 14.18
TM Main Zone Optimized Pit Cross Section (Looking NE)



14.9.2 Grade Sensitivity

The sensitivity tables for the in-pit resources for the three major zones i.e., KL, K and TM Zones are shown in Table 14.10, Table 14.11 and Table 14.12, respectively.

Table 14.10
KL Zone Grade Sensitivity Table Within Pit

Domain	Cut-off Grades AgEq g/t	Cumulative Mass (t)	Average Value				Material Content			
			AgEq g/t	Ag g/t	Pb %	Zn %	AgEq oz	Ag oz	Pb million lb	Zn million lb
KL	120	315,415	166.63	69.85	0.16	2.77	1,689,772	708,355	1.1	19.3
	110	405,760	155.10	61.29	0.15	2.69	2,023,414	799,621	1.3	24.1
	100	511,955	144.68	54.09	0.14	2.60	2,381,337	890,367	1.5	29.4
	90	630,830	135.26	48.20	0.13	2.50	2,743,304	977,529	1.8	34.8
	80	753,271	127.12	43.34	0.12	2.41	3,078,599	1,049,724	2.1	40.0
	70	863,825	120.49	40.06	0.12	2.31	3,346,404	1,112,673	2.3	44.1
	60	946,245	115.72	37.81	0.12	2.24	3,520,584	1,150,218	2.4	46.8
	50	1,025,891	110.94	35.72	0.11	2.17	3,659,140	1,177,996	2.5	49.0
	40	1,044,911	109.76	35.23	0.11	2.15	3,687,465	1,183,572	2.5	49.4
	30	1,050,459	109.38	35.08	0.11	2.14	3,693,947	1,184,676	2.5	49.5
	0	1,055,214	109.00	34.95	0.11	2.13	3,697,992	1,185,551	2.5	49.6

Table 14.11
K Zone Grade Sensitivity Table Within Pit

Domain	Cut-off Grades AgEq g/t	Cumulative Mass (t)	Average Value				Material Content			
			AgEq g/t	Ag g/t	Pb %	Zn %	AgEq oz	Ag oz	Pb million lb	Zn million lb
K	120	5,944	138.22	11.63	0.05	3.75	26,414	2,223	0.0	0.5
	110	11,491	126.92	12.22	0.07	3.38	46,890	4,516	0.0	0.9
	100	32,889	112.90	11.83	0.08	2.96	119,384	12,509	0.1	2.1
	90	49,928	106.20	14.05	0.08	2.69	170,478	22,557	0.1	3.0
	80	118,083	93.47	16.61	0.09	2.23	354,848	63,070	0.2	5.8
	70	187,426	86.75	16.07	0.09	2.04	522,720	96,849	0.4	8.4
	60	246,864	81.51	14.64	0.09	1.93	646,936	116,221	0.5	10.5
	50	265,091	79.78	14.20	0.09	1.90	679,945	121,056	0.5	11.1
	40	285,696	77.31	13.50	0.08	1.84	710,131	123,983	0.5	11.6
	30	309,471	74.02	12.72	0.08	1.77	736,448	126,593	0.6	12.1
	0	315,019	73.19	12.53	0.08	1.75	741,241	126,943	0.6	12.2

Table 14.12
TM Main Zone Grade Sensitivity Table Within Pit

Domain	Cut-off Grades AgEq g/t	Cumulative Mass (t)	Average Value				Material Content			
			AgEq g/t	Ag g/t	Pb %	Zn %	AgEq oz	Ag oz	Pb million lb	Zn million lb
TM	120	160,878	329.95	221.68	0.89	2.57	1,706,613	1,146,625	3.1	9.1
	110	170,388	317.99	213.54	0.84	2.49	1,741,958	1,169,816	3.2	9.3
	100	181,879	304.53	204.17	0.79	2.40	1,780,735	1,193,876	3.2	9.6
	90	191,785	293.70	196.67	0.77	2.32	1,810,941	1,212,678	3.2	9.8
	80	207,239	278.07	185.89	0.71	2.22	1,852,773	1,238,546	3.3	10.1
	70	232,203	256.19	170.83	0.64	2.07	1,912,560	1,275,351	3.3	10.6
	60	253,204	240.38	160.12	0.59	1.95	1,956,854	1,303,486	3.3	10.9
	50	268,658	229.79	152.70	0.56	1.88	1,984,801	1,318,939	3.3	11.1
	40	278,564	223.18	148.06	0.54	1.84	1,998,816	1,326,021	3.3	11.3
	30	284,111	219.52	145.51	0.53	1.81	2,005,153	1,329,121	3.3	11.3
	0	285,300	218.72	144.96	0.53	1.80	2,006,262	1,329,656	3.3	11.3

The sensitivity tables are useful in quickly adjusting the mineral resource cut-off in response to fluctuating metal prices.

14.9.3 Risks/Uncertainties

Factors that may affect the SHP mineral resource estimate include fluctuations in the price of metals, in particular Ag, Zn and Pb, and changes in the metallurgical recoveries and bulk density assignments.

Micon believes that at present there are no known environmental, permitting, legal, title, taxation, socio-economic, marketing, or political issues which could adversely affect the mineral resource estimated above. However, mineral resources, unlike mineral reserves, do not have demonstrated economic viability.

14.10 RECOMMENDATIONS

In the view of Micon's QP, the critical issues pertaining to the successful development of the SHP are the resource size and its metallurgical characteristics. Accordingly, Micon makes the following recommendations:

Future additional exploration involving trenching and systematic drilling should be focussed on the KL and K Zones to define the optimum limits of the open pit resource which currently is open on either side of the strike and down dip.

Detailed survey of drill hole collars is critical to define the resource geometry accurately.

Preliminary metallurgical testwork should be undertaken prior to any other further investigations to establish metal recoveries that can be used in a PEA.

15.0 MINERAL RESERVE ESTIMATES

Currently, there are no mineral reserves on the Silver Hart Project.

16.0 MINING METHODS

This section is not applicable as the Silver Hart Project is still at an exploration stage.

17.0 RECOVERY METHODS

This section is not applicable as the Silver Hart Project is still at an exploration stage.

18.0 PROJECT INFRASTRUCTURE

This section is not applicable as the Silver Hart Project is still at an exploration stage.

19.0 MARKET STUDIES AND CONTRACTS

This section is not applicable as the Silver Hart Project is still at an exploration stage.

20.0 ENVIRONMENTAL STUDIES, PERMITTING AND SOCIAL OR COMMUNITY IMPACT

This section is not applicable as the Silver Hart Project is still at an exploration stage.

21.0 CAPITAL AND OPERATING COSTS

This section is not applicable as the Silver Hart Project is still at an exploration stage.

22.0 ECONOMIC ANALYSIS

This section is not applicable as the Silver Hart Project is still at an exploration stage.

23.0 ADJACENT PROPERTIES

23.1 OVERVIEW

There are numerous occurrences of high-grade silver-lead-zinc mineralization throughout the Rancheria District within which the Silver Hart Project is hosted. The district extends for over 100 kilometers from South Central Yukon into northern British Columbia and, to date, has generated one operating mine – the Silvertip mine currently in maintenance and care status while it is being upgraded and further explored by its owner Coeur Mining Ltd.

Within the Yukon portion of the Rancheria district, there are 54 documented Minfile occurrences that have been relatively unexplored. A record of the mineral occurrences within British Columbia has not been compiled by the authors, but is also thought to be significant and, like the occurrences in Yukon, many are relatively unexplored. In Yukon, important discoveries have been made at several of these including the Logan Property and Blue Heaven.

As an overview, the authors of this report are limiting further discussion to the immediately adjacent property named Blue Heaven, the Silvertip deposit, as it represents the only mine developed in the region, and the Amy Property owned by CMC located only 8 km west of Silvertip.

The authors have not verified the information on these properties, and the mineralization present at these properties is not necessarily indicative of the mineralization present at the Silver Hart Property, which is the subject of this report.

23.2 BLUE HEAVEN

The Blue Heaven property is located in southern Yukon and hosts intrusive-related high-grade silver-lead-zinc veins, lead-zinc-silver carbonate replacement mineralization and tungsten±copper skarns. The identified three types of mineralization are thought to be similar to that at Silver Hart.

Strategic Metals Ltd. owns the Blue Heaven property, and it is under option to the Company. The property consists of 121 contiguous mineral claims located in southern Yukon at latitude 60°19' north and longitude 130°41' west on NTS 105B/7 (Figure 23.1).

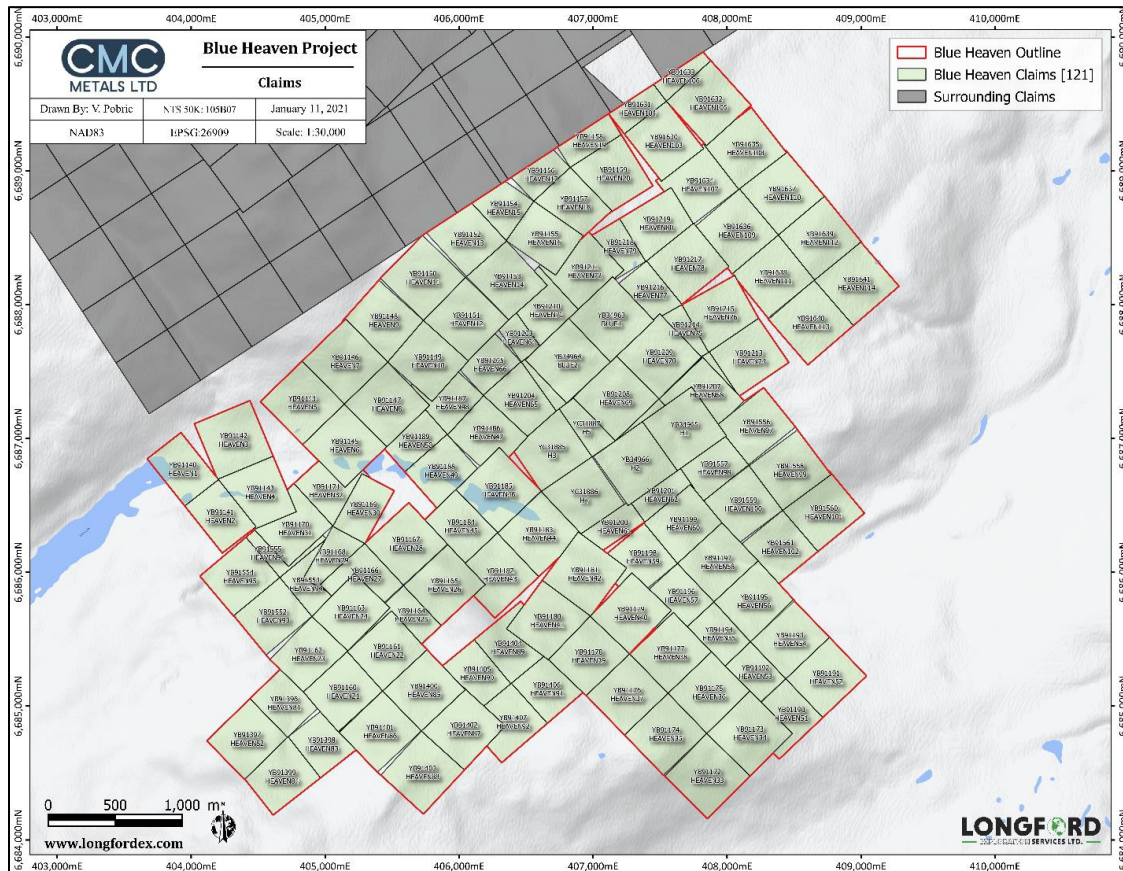
23.3 AMY PROPERTY

The Amy Property is owned by CMC and lies 8 kilometers to the west of the Silvertip Mine complex. The Amy claims comprising of 16 mineral tenures (approximately 908.4 hectares) cover part of the Cassiar Batholith, a satellite plug and surrounding calcareous and non-calcareous sediments which in this area is a multikilometer extension of the same geological units that are mineralized in the Silver Hart Property. This is viewed by CMC as a highly prospective target.

A total of 7 mineralized showings have been identified within the Amy property comprising of high-grade silver veins and silver-lead-zinc carbonate replacement occurrences. The primary showing comprises of the Amy Showing, which is a developed prospect comprising of a galena, sphalerite, pyrite, arsenopyrite, argentite, and fribergite “manto” body formed by replacement mineralization in folded Cambro-Ordovician Kechika Group metasediments. The property has been subjected to geological

mapping, geochemical sampling, geophysical surveys and 742 meters of drift/adit development and approximately 33 diamond drill holes focussed on a mineralized zone with a known strike length of 170 meters (BC Minfile 1040 004).

Figure 23.1
Blue Heaven Claims Map



Source: CMC 2024.

23.4 SILVERTIP MINE

The Silvertip Property is located in northern BC, Canada, approximately 8 km south of the border with YT as shown in Figure 23.2. The nearest town is Watson Lake, YT which services a population of 1,200 and is about 107 km east-northeast of the project. The City of Whitehorse, YT is a further 340 km due west from Watson Lake. The Silvertip Property is owned and operated by Coeur Silvertip Holdings Ltd., (Coeur Silvertip), a wholly owned subsidiary of Coeur and is comprised of sixty-three (63) contiguous mineral claims containing 36,419.88 hectares (ha.) and two (2) mining leases containing 1,528.79 hectares. In total, the Silvertip Property covers an area of approximately 37,948.67 hectares (ha). The principal mineralized zone of the Silvertip deposit, termed the “Lower Zone” is classified as a silver-lead-zinc Carbonate Replacement Deposit (CRD).

24.0 OTHER RELEVANT DATA AND INFORMATION

All relevant data and information pertaining to the Silver Hart Project have been disclosed under the relevant sections of this report. No additional information or explanation is necessary to make this Technical Report understandable and not misleading.

25.0 INTERPRETATION AND CONCLUSIONS

Micon QPs' interpretation and conclusions on the exploration work completed by CMC on the Silver Hart Project are based on the results obtained as of the effective date of this report and are summarized as follow.

25.1 CORE ASPECTS OF INTERPRETATION

25.1.1 Regional Geological Setting

The regional setting of the project is inviting in that it lies within a well-known metallogenic province known as the Rancheria Silver District. Coeur Mining Ltd.'s Silvertip mine which has operated successfully in previous years is within the same mineral district and only about 135 km south-southeast of the Silver Hart property. The adage that 'the best place to find a mine is near another mine' is likely applicable here and bodes well for the Silver Hart project as far as its development into a mining venture mine is concerned.

25.1.2 Mineral Resources

Multiple deposits (see Figure 14.5) which have been discovered to date have a total estimated resource of nearly 2 Mt grading 71.3 g/t silver, 0.24% lead and 2.03% zinc. Due to a lack of adequate sample coverage/assays, copper and gold have not been included in the current estimate.

The proximity of the deposit to surface (Figure 1.4) offers an opportunity/potential for both open pit and underground exploitation, more so in the K – KL zones area where the strip ratio is <1 waste to ore. The total average strip ratio for all the deposits combined is 4:1.

25.1.3 Project Size/Upside Potential of Mineral Resources:

All the deposits remain open along strike in both directions and down dip, and, in particular, the largest deposit (KL zone). The likelihood of some of the deposits merging (i.e., K to KL, TM main to H and S to M) cannot be ruled out if a program of step out and infill drilling is implemented.

The growth potential for the mineral resource is favourable as the deposits remain open for expansion in all directions (i.e., strike in both directions and down dip). In addition, the prospects for growing the resource via new discoveries look great based on the fact that several known mineral occurrences and anomalies within the Silver Hart and the adjacent Blue Heaven claims remain to be test drilled for resource evaluation.

25.1.4 Metallurgy

The early initial metallurgical tests completed previously in 1986 and in 2006 do not have substantiated documentation regarding representativity and location and, thus, the need for a fresh start is warranted. Nonetheless, those early tests confirmed the general response of lead, zinc and silver to flotation.

25.2 RISKS/UNCERTAINTIES

All mineral resource estimates have a degree of uncertainty or risk associated with them, due to technical, environmental, permitting, legal, title, taxation, socio-economic, marketing or political factors, among others. All mineral resource estimates also present their own opportunities.

Factors that may affect the Silver Hart Projects mineral resource estimate include fluctuations in the price of metals, in particular Ag, Zn and Pb, and changes in the metallurgical recoveries and bulk density assignments. Appropriate recommendations to deal with metallurgy/bulk density risks are presented in Section 26 below. Risks associated with fluctuations in the price of metals have already been considered in determining the economic factors for the MRE – see Section 14 above. In addition, environmental, permitting, legal, title, taxation, socio-political, marketing, or other relevant issues may materially affect the estimated mineral resources.

25.3 KEY OVERALL CONCLUSIONS

25.3.1 Project Outlook

The exploration work completed, and the results obtained to date, are satisfactory to justify further work to move the Silver Hart Project to the next level towards building a mining venture. The addition of Au and Cu into the economic equation will increase the value of the resource, hence, the need to assess their recoverability in any future metallurgical tests.

25.3.2 Resource Growth Potential

In the QP's opinion, the deposit/mineral resource is poised for growth on three fronts as follows:

- The addition of Au and Cu into the economic equation will increase the value of the resource
- Additions from the already discovered deposits via infill and step-out drilling.
- Additional exploration in the greater project area.

25.3.3 Metallurgy and Ore sorting

Metallurgical efficiencies combined with advances in ore sorting/concentrating technology will be crucial in enhancing the economics of the project.

25.3.4 Major Risks

Micon QPs believe that at present there are no known environmental, permitting, legal, title, taxation, socio-economic, marketing, or political issues which could adversely affect the mineral resource estimated above. However, mineral resources, unlike mineral reserves, do not have demonstrated economic viability.

25.4 RISKS/UNCERTAINTIES

All mineral resource estimates have a degree of uncertainty or risk associated with them, due to technical, environmental, permitting, legal, title, taxation, socio-economic, marketing or political factors, among others. All mineral resource estimates also present their own opportunities.

Factors that may affect the SHP mineral resource estimate include fluctuations in the price of metals, in particular Ag, Zn and Pb, and changes in the metallurgical recoveries and bulk density assignments. In addition, environmental, permitting, legal, title, taxation, socio-political, marketing, or other relevant issues may materially affect the estimated mineral resources.

Micon believes that at present there are no known environmental, permitting, legal, title, taxation, socio-economic, marketing, or political issues which could adversely affect the mineral resource estimated above. However, mineral resources, unlike mineral reserves, do not have demonstrated economic viability.

26.0 RECOMMENDATIONS

26.1 GENERAL STATEMENT

The systematic progression of the Silver Hart Project towards becoming a mining project will be guided by clearly defined short-term and medium-/long-term objectives, whilst not losing sight of the fact that the overall resource size within the project area remains the topmost factor for a sustainable future and the associated long term investment decisions.

26.2 SHORT-TERM OBJECTIVES

The short-term objectives are to (i) lay the foundation for engineering studies to commence, (ii) explore the possibility of joint-venture partnerships with interested parties within the project surroundings and (iii) Explore opportunities for synergies with other mining players in the region, notably, Silvertip mine owners. Accordingly, the following recommendations are made and should, ideally, be executed concurrently.

26.2.1 Laying the foundation for Engineering Studies

This requires a fresh start on preliminary metallurgical testwork on representative bulk samples from the two major deposits, i.e., the KL and the TM zones and a blended bulk sample obtained by mixing equal representative mineralized materials from all the deposits comprising the resource.

26.2.2 Exploring for Joint Venture (JV) Partnerships

CMC has an opportunity to be among the first companies to implement the CIM Environmental, Social and Governance Guidelines (September 2023) in full by inviting/wooing the First Nations communities in their project area into a Joint Venture partnership. This will be in fulfillment of the 5th Environmental, Social and Governance Principle (ESGP5) of these recently published guidelines.

26.2.3 Exploring for Synergies

The main stakeholder in terms of mining within the environments of the Silver Hart project is the Silvertip mine. Developing and maintaining positive, mutually beneficial relationships will reduce both capex and opex for both entities.

26.3 MEDIUM-/LONG TERM OBJECTIVES

The medium-/long-term objectives will culminate in the completion of a Preliminary Economic Assessment (PEA) upon which future advanced engineering/economic studies will be based. The planned activities include the following:

- (i) Detailed metallurgy/ore sorting testing/DMS application
- (ii) Preliminary transportation analysis
- (iii) Preliminary engineering assessment
- (iv) Environmental studies

- (v) Geological investigations/Drilling/MRE update (Refining & Consolidating the MRE)
- (vi) PEA

Activities (i) to (iv) are understandable without further explanation. Activities related to item (v) (geological investigations/drilling/MRE update) will be confined to the Silver Hart property Main Zone area where the current mineral resource has been defined. Existing survey deficiencies will be rectified based on the fact that infill drilling will have a dual effect of facilitating survey error correction whilst simultaneously upgrading the resource Class from Inferred into the Indicated category. Emphasis should be placed on the KL/K, S, M, H and TM zones. No new discoveries are targeted at this stage.

26.4 BUDGET

To achieve all the objectives/recommendations set out above, CMC has proposed a CAD \$1.0M budget as summarized in Table 26.1 below:

Table 26.1
CMC Budget for Phase 1 and Phase 2

Timing	Activity	Cost	Remarks
Phase 1	Preliminary metallurgical testwork	35,000	
	First Nations (JV) consultations	10,000	
	Synergies consultations	-	Already initiated
	Sub-total Phase 1	45,000	
Phase 2	Detailed metallurgy/ore sorting testing	100,000	
	Preliminary transportation analysis	50,000	
	Preliminary engineering assessment	50,000	
	Environmental studies	40,000	Desktop studies completed
	Geology/Drilling/MRE update	565,000	
	Incidental expenditure	10,000	
	PEA	140,000	
	Sub-total Phase 2	955,000	
Phases 1 & 2	Grand Total	1,000,000	

Remarks: The Phase I budget clearly lays the foundation for engineering studies whilst the Phase 2 budget deals with the necessary prerequisites to advanced economic studies. The transition from Phase 1 to Phase 2 is a progression of the workflow; hence, advancing from the first phase to the next is not contingent on positive results from Phase 1.

26.5 QP COMMENTS

Micon QPs believe that the objectives and respective budgets under consideration for Phase 1 and Phase 2 are reasonable and warranted and recommend that CMC conduct the planned activities subject to availability of funding and any other matters which may cause the objectives to be altered in the normal course of business activities.

27.0 DATE AND SIGNATURE PAGE

“Charley Murahwi” {signed and sealed}

Charley Murahwi, M.Sc., P.Geo., FAusIMM

Signing Date: 25 November 2024.

Micon International Limited

Effective Date: 31 December 2023.

“Richard Gowans” {signed and sealed}

Richard Gowans, B.Sc., P.Eng.

Signing Date: 25 November 2024.

Micon International Limited

Effective Date: 31 December 2023.

28.0 REFERENCES

28.1 PREVIOUS NI 43-101 TECHNICAL REPORTS

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28.2 ASSESSMENT REPORTS AND GEOPHYSICAL TECHNICAL REPORTS

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28.3 LITERATURE SURVEY

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Smith, F.M. (1988) Report on the Reserve Estimate, Hart Project, Watson Lake Mining District, Edar Lake, Yukon.

29.0 CERTIFICATES

**CERTIFICATE OF QUALIFIED PERSON
CHARLEY MURAHWI, P.GEO., FAusIMM**

As an author of this report entitled “NI 43-101 Technical Report on the 2024 Mineral Resource Estimate for the Silver Hart Polymetallic Project, Yukon, Canada” dated November 25, 2024, with an effective date of December 31, 2023, I, Charley Murahwi do hereby certify that:

1. I am employed as a Senior Economic Geologist by, and carried out this assignment for, Micon International Limited, 601 – 90 Eglinton Ave East, Toronto, ON, Canada, M4P 2Y3, telephone 416 362 5135, e-mail cmurahwi@micon-international.com.
2. I hold the following academic qualifications:
B.Sc. (Geology) University of Rhodesia, Zimbabwe.
Diplome d ‘ Ingénieur Expert en Techniques Minières, Nancy, France.
M.Sc. (Economic Geology), Rhodes University, South Africa, 1996.
3. I am a registered Professional Geoscientist in Ontario (membership # 1618) and in PEGNL (membership # 05662), a registered Professional Natural Scientist with the South African Council for Natural Scientific Professions (membership # 400133/09) and am a Fellow of the Australasian Institute of Mining & Metallurgy (FAusIMM) (membership number 300395).
4. I have worked as a mining and exploration geologist in the minerals industry for over 40 years. During this time, I have gained experience in a wide variety of deposits including gold-silver in skarn/lode/vein and shear hosted/orogenic systems, and gold-copper-lead-zinc in VMS/porphyry systems, amongst others. As an independent consultant, I have undertaken the technical and financial evaluation of mining and exploration projects in a number of countries in Central and Southern Africa, Canada, USA, Spain, Portugal, Turkey, Panama, Brazil, Bolivia, Mexico, West Africa, and Australia.
5. I do, by reason of education, experience, and professional registration, fulfill the requirements of a Qualified Person as defined in NI 43-101. My work experience includes 18 years on gold, silver, copper, tin/tantalite and volcanogenic multi-metal projects (on and off mine), 12 years on Cr-Ni-Cu-PGE deposits in layered intrusions/komatiitic environments and 11 years as a consultant with Micon.
6. I visited the Silver Hart Project from 17 to 20 August 2021.
7. As of the date of this certificate 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 this report not misleading.
8. I am independent of the parties involved in the Silver Hart Project as described in Section 1.5 of NI 43-101.
9. I have read NI 43-101 and the portions of this Technical Report for which I am responsible have been prepared in compliance with this Instrument.
10. I am responsible for all Sections in this report except Sub-section 1.5, and Section 13 of this Technical Report.

Signing Date: 25 November 2024

Effective Date: 31 December 2023

“Charley Murahwi” {signed and sealed}

Charley Murahwi, MSc., P. Geo. FAusIMM

**CERTIFICATE OF QUALIFIED PERSON
RICHARD GOWANS, P.ENG.**

As an author of this report entitled “NI 43-101 Technical Report on the Initial Mineral Resource Estimate for the Silver Hart Polymetallic Project, Yukon, Canada” dated November 25, 2024, with an effective date of December 31, 2023, I, Richard Gowans do hereby certify that:

1. I am employed as the Principal Metallurgist by, and carried out this assignment for Micon International Limited, 601 – 90 Eglinton Ave East, Toronto, ON, Canada, M4P 2Y3 tel. +1 416 362-5135; e-mail: rgowans@micon-international.com.
2. I hold the following academic qualifications:
B.Sc. (Hons.) Minerals Engineering, The University of Birmingham, U.K., 1980
3. I am a registered Professional Engineer in the province of Ontario (membership number 90529389); as well, I am a member in good standing of the Canadian Institute of Mining, Metallurgy and Petroleum.
4. I have worked as an extractive metallurgist in the minerals industry for over 39 years. This includes 7 years in operations with Impala Platinum, South Africa; 8 years engineering consulting with LTA Limited, South Africa; 3 Years engineering consulting with SNC Lavalin, Canada and about 25 years consulting with Micon International, my present employer. I have worked with a broad variety of commodities including gold, PGEs, base metals, speciality metals/minerals and industrial minerals. I have worked in a wide range of technical areas as a manager and engineer including mineral processing, hydrometallurgy, pyrometallurgy, logistics and infrastructure design and review, and capital and operating cost estimation.
5. I do, by reason of education, experience and professional registration, fulfill the requirements of a Qualified Person as defined in NI 43-101. My work experience includes the management of technical studies and design of numerous metallurgical testwork programs and metallurgical processing plants.
6. I have not visited the Silver Hart Project.
7. I am responsible for the preparation of Sections 1.5 and 13 of this report.
8. I am independent of the parties involved in the Silver Hart Project as defined in Section 1.5 of NI 43-101.
9. I have had no prior involvement with the Silver Hart Project.
10. I have read NI 43-101 and the portions of this report for which I am responsible have been prepared in compliance with the instrument.
11. As of the date of this certificate, to the best of my knowledge, information and belief, the sections of this Technical Report for which I am responsible contain all scientific and technical information that is required to be disclosed to make this report not misleading.

Signing Date 25 November 2024
Effective date 31 December 2023

“Richard Gowans” {signed and sealed}

Richard Gowans, BSc., P.Eng.

30.0 APPENDICES

APPENDIX 1

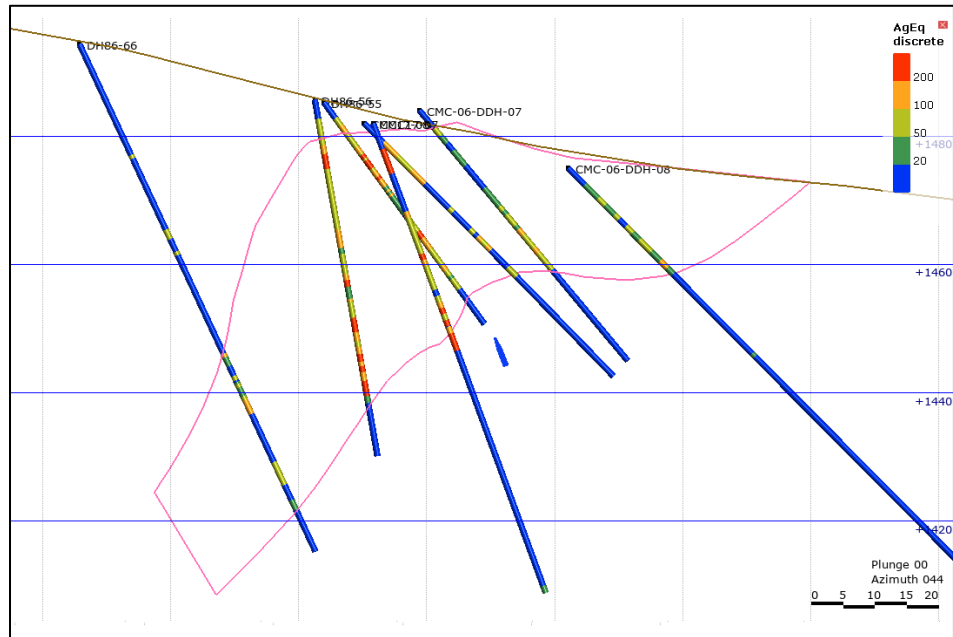
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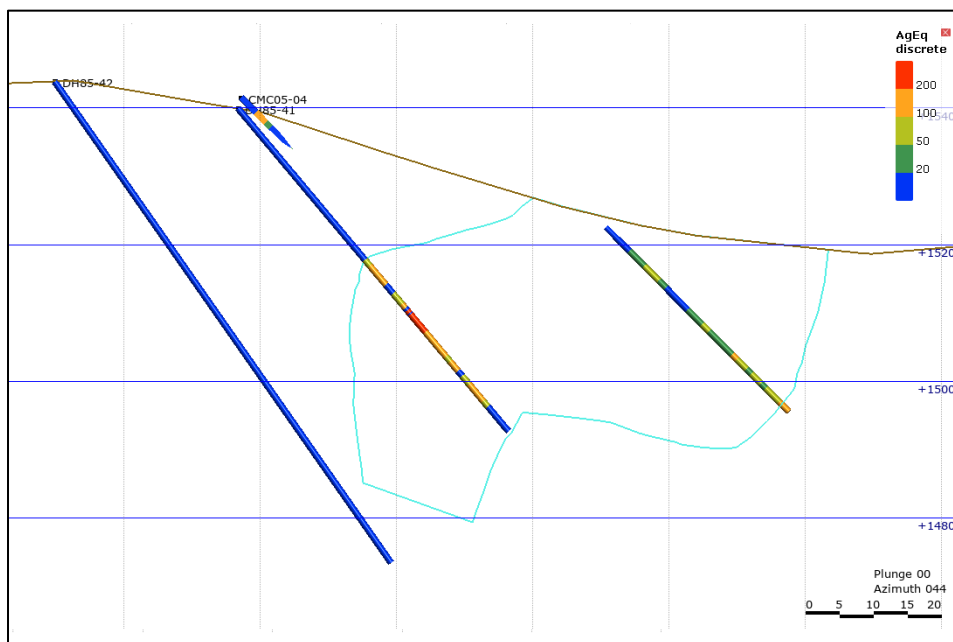
APPENDIX 2

Typical Vertical/Cross Sections of Deposits

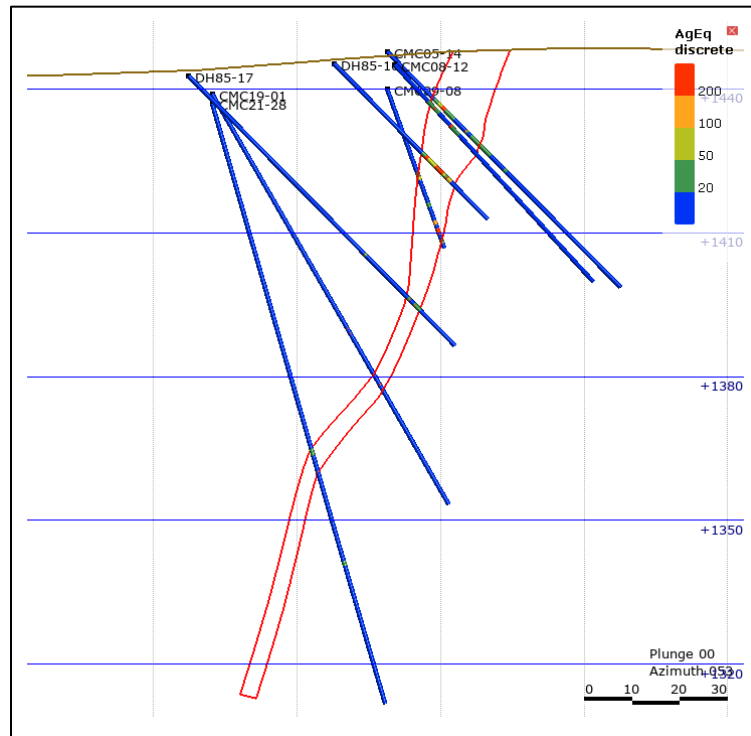
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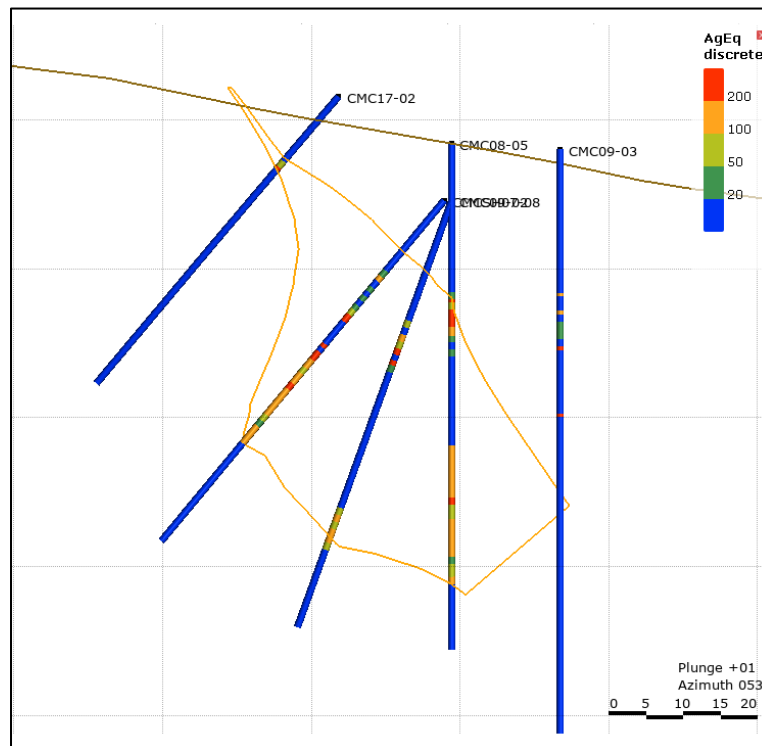
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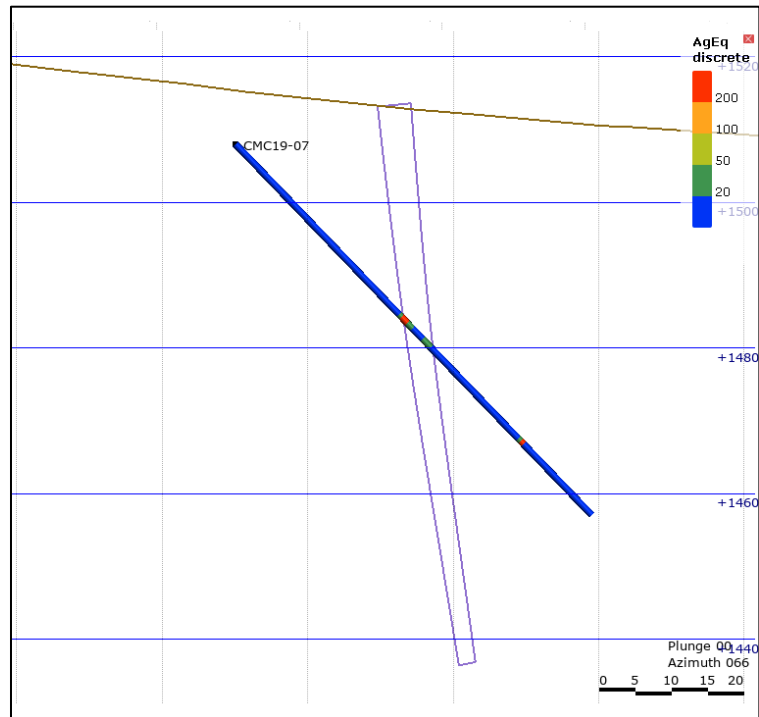
3. TM Zone



4. M Zone



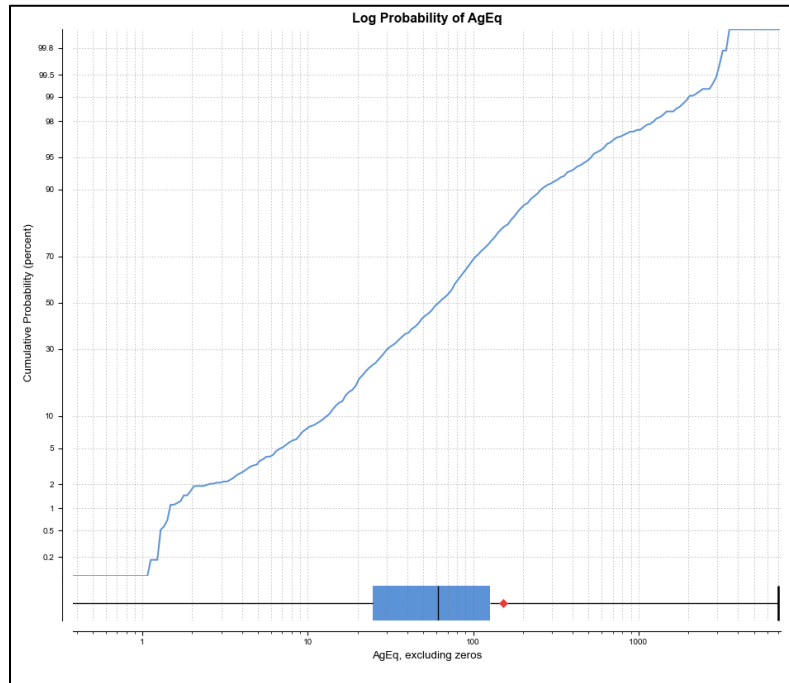
5. S Zone



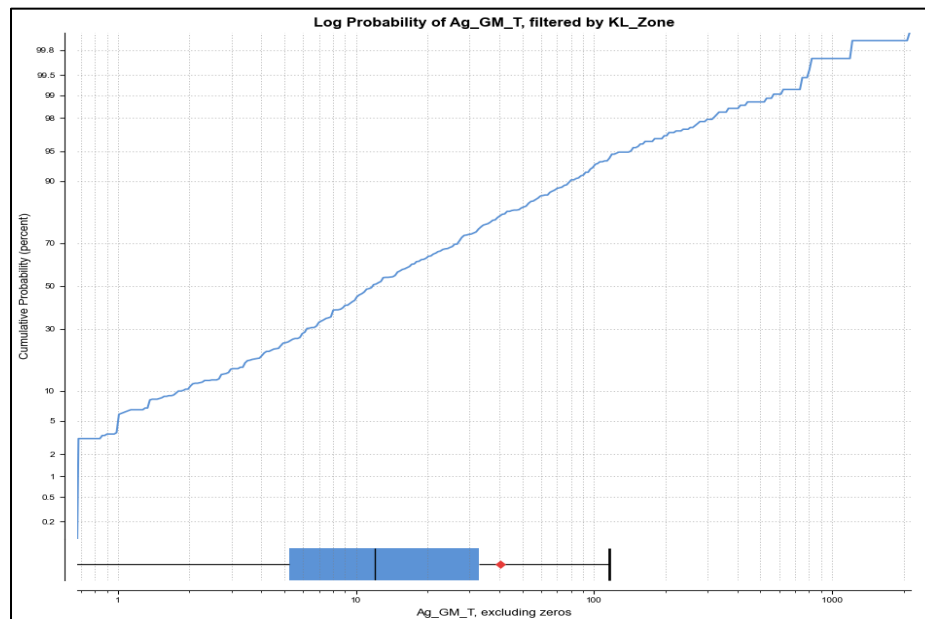
APPENDIX 3

Probability Curves for Grade Capping Determination

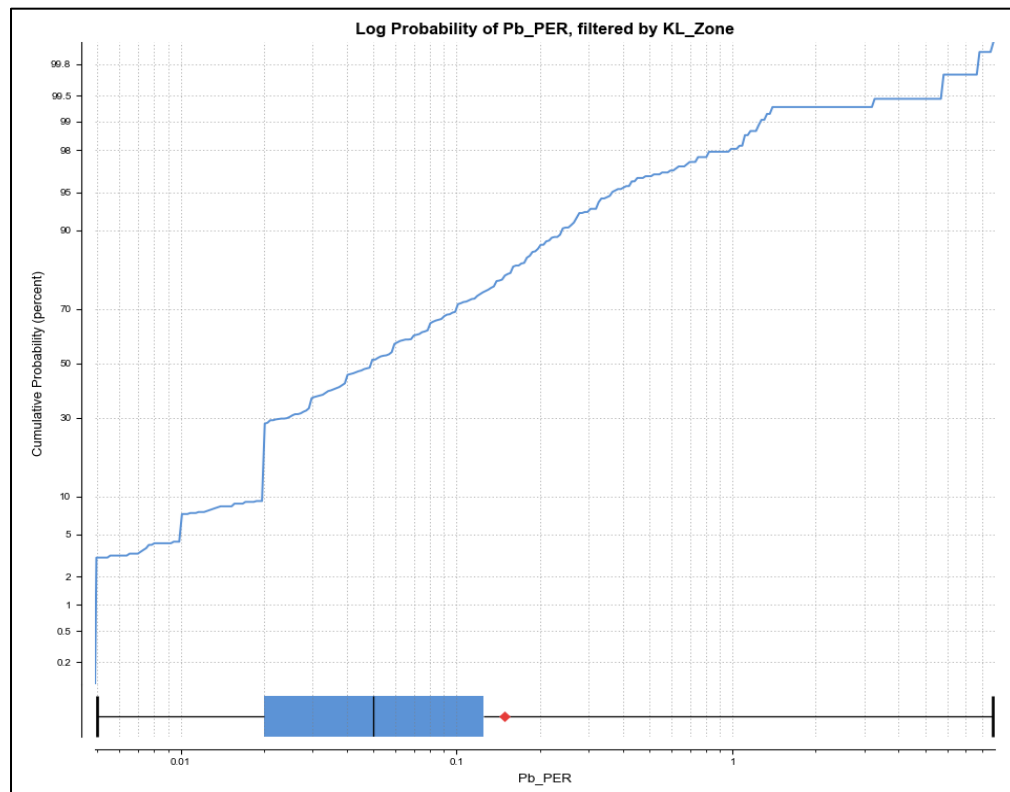
1. Global AgEq g/t 1m composites



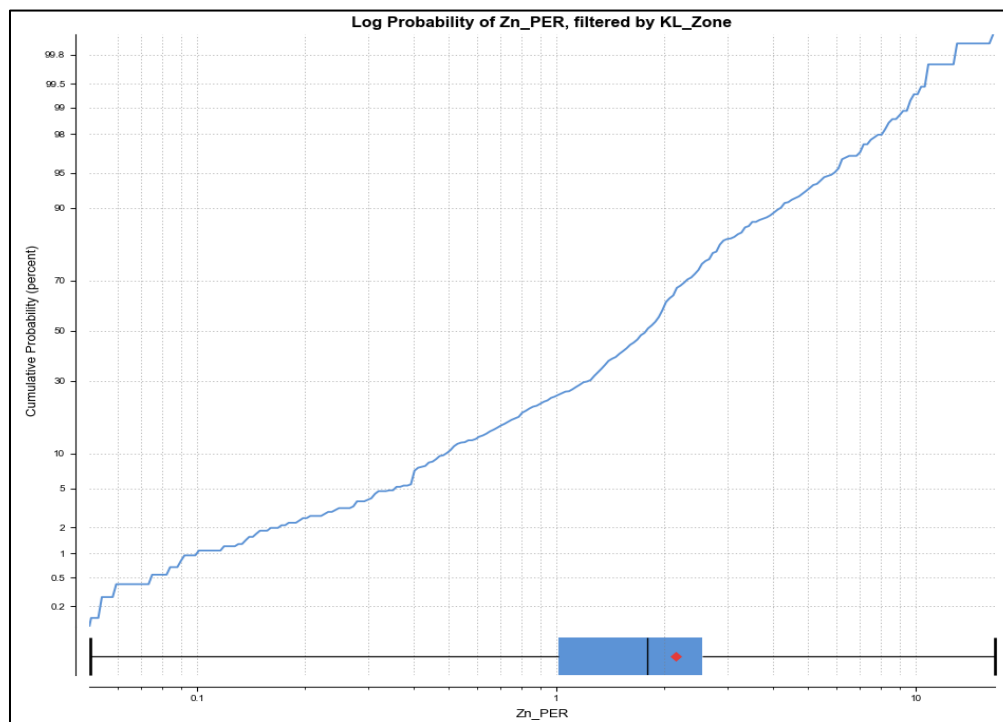
2. KL Zone Ag g/t 1m composites



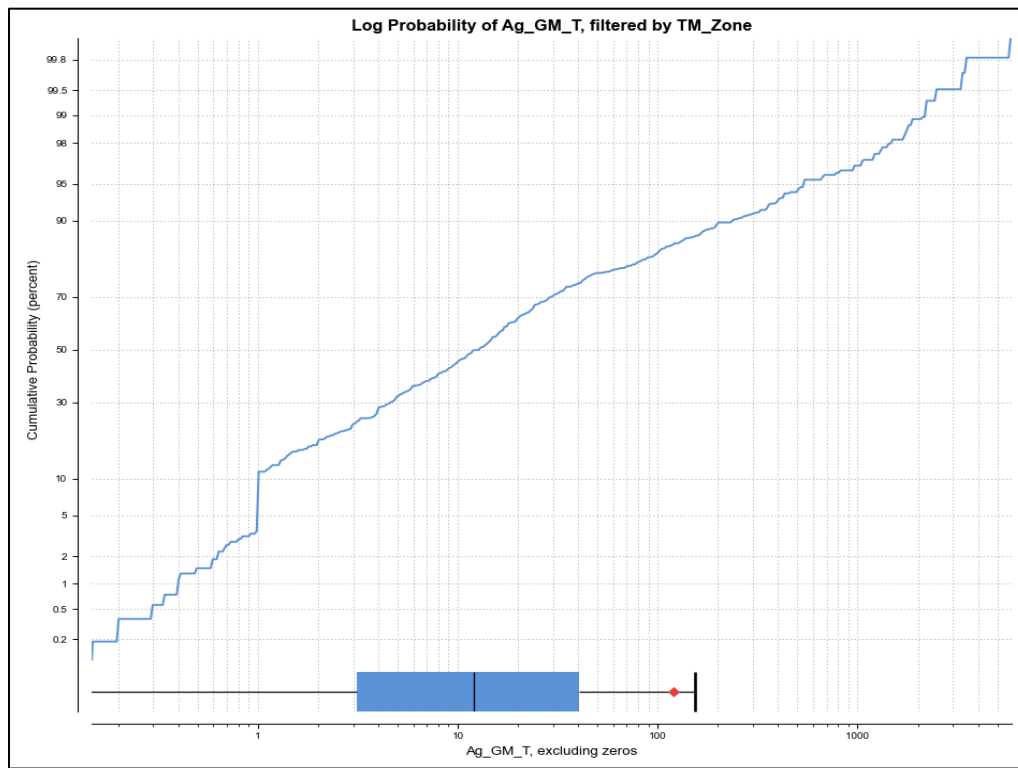
3. KL Zone Pb% 1m composites



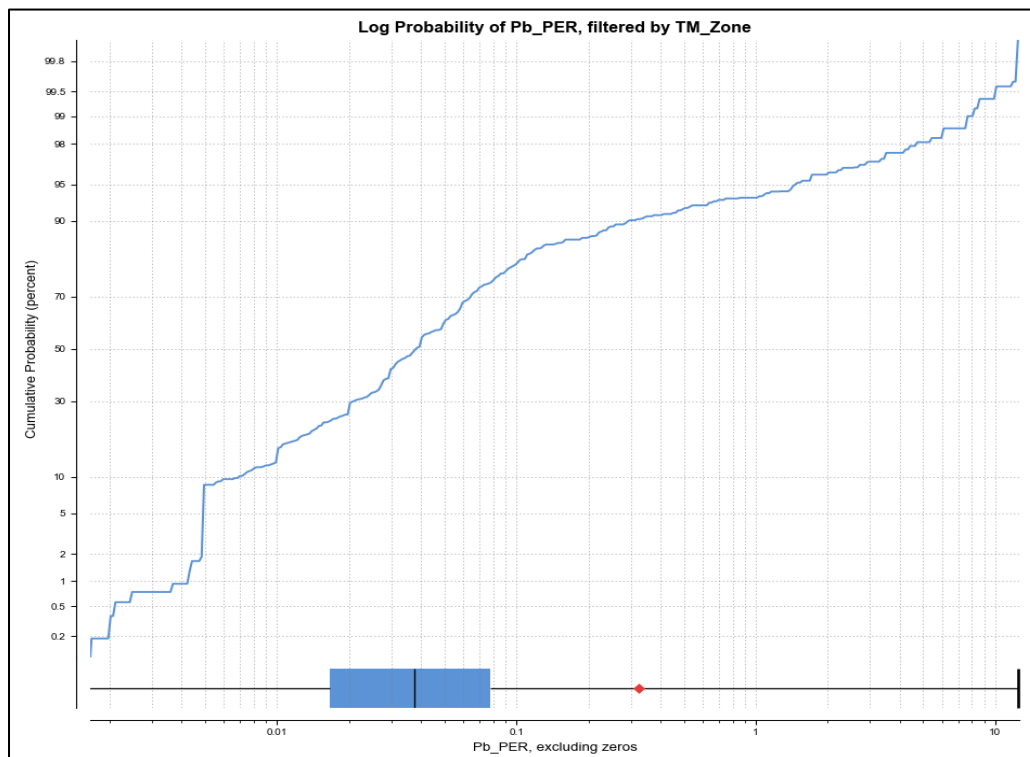
4. KL Zone Zn% 1m composites



5. TM Zone Ag g/t 1m composites



6. TM Zone Pb% 1m composites



7. TM Zone Zn% 1m composites

