TECHNICAL REPORT

on the

SILVER PONY PROJECT 2026

Located in the
Slocan and Revelstoke Mining Division
British Columbia, Canada

NTS Map Sheets: 82K06/07/11/14
BCGS Map Sheets: 82K.112/113/117/118/122

50° 36′ 1″ North Latitude
117° 11′ 5″ West Longitude

Prepared for:

Silver Pony Resources Corp.
2804 1011 Cordova Street
Vancouver BC
V6C 0E2

Prepared by:

Warren Robb P.Geo
Permit to practice 1001994

Effective Date: June 15th, 2026

TABLE OF CONTENTS

FIGURES

TABLES

Conversions and Abbreviations

Abbreviations

g	gram
kg	kilogram
g/t	gram per tonne
oz	Troy ounce
Moz	Million ounce
t	Metric tonne (1000 kg)
Mt	Million tonne
ppb	parts per billion
ppm	parts per million
ha	hectare

Conversions

1 gram	= 0.0322 troy ounce
1 kilogram	= 32.151 troy ounce = 2.205 pound
1 tonne	= 1000 kilogram
1 troy ounce	= 31.104 gram
1 pound	= 0.454 kilogram
1 ton	= 2000 pound
1 gram/tonne	= 1 ppm = 1000 ppb = 0.292 troy ounce/ton
1 troy ounce/ton	= 34.29 gram/tonne
1 metre	= 39.37 inch = 3.281 feet
1 inch	= 2.54 centimetre
1 foot	= 0.3048 metre
1 mile	= 1.609 kilometre
1 acre	= 0.4047 hectare
1 hectare	= 10,000 square metre = 2.471 acre
1 square mile	= 2.59 square kilometre

1 SUMMARY

The Silver Pony Project (the "Silver Pony Project" or the "Property") is in southeast BC, within the Slocan Mining District and the Revelstoke Mining District. The Property covers NTS map sheet 82K06, 07, 11 and 14 and is centered at approximately 50° 36′ 1" North latitude and 117° 11′ 5" West longitude (Figure 1).

The Silver Pony Project is made up of 37 contiguous mineral tenures ("Tenures") totaling 37,022.88 ha (Figure 2, Table 1). Cronin Exploration Inc. ("Cronin") originally acquired 13 of the 37 claims comprising the Silver Pony Project historically associated with the Silver Cup area (the "Silver Cup Tenures") through staking and Silver Pony Resources Corp. ("Silver Pony" or the "Company") acquired the remaining 24 claims comprising the Silver Pony Project through staking.

On April 2, 2025, Remo Resources Ltd., a private British Columbia company ("Remo") entered into a property sale agreement with Cronin pursuant to which Cronin transferred to Remo a 100% interest in the Silver Cup Tenures in exchange for shares and warrants of Remo (the "Silver Cup Acquisition"), subject to a 2% net smelter return royalty("NSR") granted by Remo to Cronin.

On November 4, 2025, Silver Pony entered into a share exchange agreement with Remo and the Shareholders of Remo (the "Remo Share Exchange Agreement") whereby Silver Pony agreed to acquire all of the issued and outstanding shares of Remo in exchange for shares of Silver Pony (the "Remo Acquisition"). On February 27, 2026, Silver Pony completed the Remo Acquisition. Following the Remo Acquisition, Remo became a wholly-owned subsidiary of Silver Pony. As a result of the Remo Acquisition, Silver Pony acquired the Silver Cup Tenures which now form part of the Silver Pony Project, subject to the NSR mentioned above.

As of the date hereof Silver Pony owns 100% of the Silver Pony Project and is the sole operator of the Silver Pony Project.

Silver Pony now intends to publicly list and begin trading on the Canadian Securities Exchange pursuant to a reverse takeover transaction with Carlyle Commodities Corp (CSE: CCC). Silver Pony is based in Vancouver, British Columbia ("BC"), Canada. Silver Pony retained Warren Robb P.Geo to prepare a NI 43-101 technical report for the Silver Pony Project.

The Property can be accessed from Trout Lake, BC where there is limited road access to the periphery of the Property, making a helicopter the most practical method of access. There are 82 Crown grants on the Property that have superseding mineral rights over the areas that they cover (Figure 2, Table 2).

The Silver Pony Project is within the Trout Lake camp at the northern end of the Kootenay arc, a belt of metasedimentary and volcanic rocks curved around the eastern margin of the Nelson and Kuskanax batholiths (Boyle and Leitch, 1983). The Kootenay arc consists of interbedded sedimentary and volcanic

strata of Late Proterozoic to Mesozoic age that have been subjected to multiple phases of deformation, metamorphism and intrusion (Fyles and Eastwood, 1962). The Kootenay arc is part of the Omineca belt, a highly metamorphosed area representing the suture between the marginal rock of the ancestral North American Craton to the east and the perictratonic metasedimentary and volcanic rocks of the Quesnellia terrane, part of the Insular superterrane to the west (Webster and Pattison, 2018). Quesnellia merged with the western margin of the North American craton on the Lower Jurassic (180-170 Ma), initiating contractional deformation in the area which transitioned to an extensional regime in the Eocene ~55 Ma (Cubley et. al., 2013).

Exploration on the Silver Pony Project started in the late 1890s and has continued sporadically since. There are some adits and historical workings on the Property but no known mineral deposits or reserves have been found or reported.

The most recent work on the Property was from August 14th to 26th 2025 and included surficial sampling in the form of rock and soil sampling.

Upon review of the available data and based on results collected to date at the Silver Pony Project, the Author believes that continued exploration is justified. It is recommended to continue exploration with the collection of property wide airborne magnetic and electromagnetic surveys to be complemented with geologic mapping, prospecting and grid sampling programs. That work should be followed with diamond drilling, specifically looking for deeper targets. The budget for this work is estimated at $1,000,000.

2 INTRODUCTION

This technical report has been prepared for Silver Pony Resources Corp. by Warren Robb P.Geo ("Author", "Qualified Person" or "QP"). Warren Robb P.Geo is an Independent Qualified Person as defined by National Instrument 43-101 ("NI 43-101") and is responsible for all aspects of this report.

Silver Pony intends to publicly list and begin trading on the Canadian Securities Exchange pursuant to a reverse takeover transaction with Carlyle Commodities Corp (CSE: CCC). The Company is based in Vancouver, British Columbia ("BC"), Canada. Silver Pony retained Warren Robb P.Geo to prepare a NI 43-101 technical report for the Silver Pony Project (the "Silver Pony Project" or the "Property").

The Silver Pony Project is in southeast BC, within the Slocan and Revelstoke Mining Districts. The Property covers NTS map sheet 82K06, 07, 11 and 14 and is centered at approximately 50° 36' 1" N and 117° 11' 5" W latitude (Figure 1).

The Property can be accessed from Trout Lake, BC where there is limited road access to the periphery of the Property, making a helicopter the most practical method of access.

The Silver Pony Project is made up of 37 contiguous mineral tenures ("Tenures") totaling 37,022.88 ha (Figure 2, Table 1). Cronin Exploration Inc. ("Cronin") originally acquired 13 of the 37 claims comprising the Silver Pony Project historically associated with the Silver Cup area (the "Silver Cup Tenures") through staking and Silver Pony Resources Corp. ("Silver Pony" or the "Company") acquired the remaining 24 claims comprising the Silver Pony Project through staking.

This Technical Report has been prepared in accordance with the Canadian Securities Administrators' National Instrument 43-101 Standards of Disclosure for Mineral Projects. This Technical Report conforms to the format and content standards of NI 43-101, the Companion Policy to Ni 43-101, and Form 43-101F1.

2.1 QUALIFICATIONS

This report was prepared and overseen by a Qualified Person as defined by Ni 43-101. The Qualified Person is a registered Professional Geoscientist ("P.Geo.") in the Province of British Columbia through Engineers and Geoscientists BC and is considered a Qualified Person as per the requirements of NI 43-101.

The author is independent of Silver Pony and has no material interest in the Silver Pony Project. The Qualified Person has sufficient experience in the exploration of polymetallic and stratabound mineralization in BC and interpretation of geochemical, geophysical and geological results to act as a Qualified Person.

In preparation of this report, the author visited the Property on November 11, 2025.

2.2 Responsibilities

The Qualified Person, Warren Robb P.Geo. takes responsibility for all sections included in this report. The Qualified Person completed a site inspection of the Silver Pony Project on Nov 11, 2025. The site inspected assessed the merits of historical work performed on the Property.

3 RELIANCE ON OTHER EXPERTS

In preparing this report, the Author has not relied on other experts.

4 PROPERTY DESCRIPTION AND LOCATION

4.1 Location and Description

The Silver Pony Project is in southeastern BC, centered approximately 26 km south southeast of the community Trout Lake, which can be accessed by driving 89.5 km south of Revelstoke, BC or 77 km north of Nakusp, BC (Figure 1). The Property lies within the Selkirk mountain range, a rugged range known for its elevation and glaciated peaks. Elevations range from 577 m above sea level in the south at Duncan Lake to a height of 2,961 m above sea level at Abbott Peak near the centre of the Property.

4.2 Tenures

The Property is made up of 37 contiguous Tenures totaling 37,022.88 ha (Figure 2, Table 1). Cronin originally acquired 13 of the 37 claims comprising the Silver Pony Project through staking (referred to herein as the Silver Cup Tenures, which were later acquired by Remo, a wholly-owned subsidiary of Silver Pony) and Silver Pony acquired the remaining 24 claims comprising the Silver Pony Project through staking. On April 2, 2025, Cronin transferred to Remo a 100% interest in the 13 Silver Cup Tenures that make up the Silver Pony Project pursuant to the Silver Cup Acquisition, subject to a 2% net smelter return royalty granted by Remo to Cronin. On February 27, 2026 Silver Pony acquired all of the issued and outstanding shares of Remo pursuant to the Remo Share Exchange Agreement dated November 4, 2025. Following the acquisition of Remo, Remo became a wholly-owned subsidiary of Silver Pony. As a result of the Remo Acquisition, Silver Pony acquired the Silver Cup Tenures which now form part of the Silver Pony Project. As of the date hereof Silver Pony owns 100% of the Silver Pony Project subject to a the 2% NSR on the 13 Silver Cup claims and is the sole operator of the Silver Pony Project.

The Property is within the Slocan and Revelstoke Mining Divisions. The mineral claims are all situated on Crown land, so the surface rights are held by the crown, to the best of the Authors knowledge there is no legal restriction to access the property. In British Columbia a mineral or placer claim has a set expiry date

(the "Good to Date"), and in order to maintain the claim beyond that expiry date, the recorded holder (or an agent) must, on or before the expiry date, register either exploration and development work that was performed on the claim, or a payment instead of exploration and development. Failure to maintain a claim results in automatic forfeiture at the end (midnight) of the expiry date; there is no notice to the claim holder prior to forfeiture.

Among the mineral tenures are 82 active and in good standing Crown grants which are a legal instrument by which Crown lands are transferred to a purchaser, which in the case of these grants give the owner subsurface rights to minerals (Figure 2, Table 2). Each Crown grant is privately owned, where only on the area where a Crown grant overlaps a mineral tenure the subsurface rights are given to the owner of the Crown grant.

4.3 Permitting, Environmental Liabilities and Other Issues

The BC Ministry of Mining and Critical Minerals is the responsible provincial authority for exploration and mine permitting. Prior to conducting mechanized exploration, a Notice of Work, including a Plan for Reclamation, must be filed with the local office responsible for southeast BC. The Notice of Work describes the proposed exploration activities and any remedial reclamation, and if approved, an MX Permit will be issued. A reclamation bond must be posted with the agency for any physical disturbance, with the amount of the bond set commensurate with the size of the proposed disturbance. A separate permit must be issued for any timber disturbance related to the MX Permit. There is not an active MX permit for mineral exploration at the time this report was written, but a permit application has been submitted and approval is pending.

The Property is located within the traditional territory of the Ktunaxa Nation. Exploration activities on the Property are authorized under a Notice of Work permit issued by the Province of British Columbia. As a condition of the permit, the Company is required to provide the Ktunaxa Nation with specified information related to exploration activities, including annual summaries of exploration programs and periodic multi-year area-based updates. The Company intends to comply with all consultation and information-sharing requirements associated with the permit.

The Author is not aware of any unresolved Indigenous consultation matters that would materially affect the Company's ability to conduct the exploration activities currently contemplated under the Notice of Work permit. Future exploration or development activities may require additional consultation, permitting, or engagement processes.

There are no known environmental liabilities at the Silver Pony Project.

The author is unaware of any other significant factors and risks that may affect access, title or the right or ability to perform work on the property.

Figure 1. General location map of the Silver Pony Project.

Table 1. Mineral tenure list of the Silver Pony Project.

Tenure Number	Tenure Name	Tenure Owner	Issue Date	Good to Date	Area (ha)
1080857	REDCLIFF	Silver Pony Resources Corp.	01/30/21	01/20/27	901.13
1080858	SILVER CUP SE	Silver Pony Resources Corp.	01/30/21	02/22/27	388.99
1081046	GC 1	Silver Pony Resources Corp.	02/08/21	02/22/27	513.24
1081048	GC 2	Silver Pony Resources Corp.	02/08/21	02/22/27	513.35
1081049	GC 3	Silver Pony Resources Corp.	02/08/21	02/22/27	513.41
1081247	RP 1	Silver Pony Resources Corp.	02/17/21	01/20/27	2025.53
1081248	RP 2	Silver Pony Resources Corp.	02/17/21	01/20/27	2046.50
1081250	RP 3	Silver Pony Resources Corp.	02/17/21	01/20/27	2023.38
1089036	SILVERTON	Silver Pony Resources Corp.	01/20/22	01/19/27	633.59
1089026		Silver Pony Resources Corp.	01/20/22	01/20/27	81.83
1089221		Silver Pony Resources Corp.	01/20/22	01/19/27	81.87
1089130		Silver Pony Resources Corp.	01/20/22	01/19/27	163.80
1089189		Silver Pony Resources Corp.	01/20/22	01/19/27	20.48
1089201		Silver Pony Resources Corp.	01/20/22	01/19/27	122.84
1089248		Silver Pony Resources Corp.	01/20/22	01/19/27	1106.03
1089231		Silver Pony Resources Corp.	01/20/22	02/22/27	61.58
1083417	RP SOUTH	Silver Pony Resources Corp.	07/18/21	01/20/27	696.62
1083418	RP MID	Silver Pony Resources Corp.	07/18/21	01/20/27	900.20
1083419	RP NORTH	Silver Pony Resources Corp.	07/18/21	01/20/27	1184.38
1103128		Silver Pony Resources Corp.	03/17/23	01/19/27	163.41
1103209		Silver Pony Resources Corp.	03/22/23	01/19/27	409.46
1108316		Silver Pony Resources Corp.	10/21/23	01/19/27	40.93
1108427		Silver Pony Resources Corp.	10/21/23	01/19/27	81.69
1108320	Silvers away	Silver Pony Resources Corp.	10/21/23	01/19/27	102.13
1122456	Silver Cup 6	Silver Pony Resources Corp.	03/23/25	01/19/27	1461.45
1122457	Silver Cup 7	Silver Pony Resources Corp.	03/23/25	01/19/27	2058.11
1122458	Silver Cup 8	Silver Pony Resources Corp.	03/23/25	01/19/27	2056.64
1122459	Silver Cup 9	Silver Pony Resources Corp.	03/23/25	01/19/27	2054.54
1122460	Silver Cup 10	Silver Pony Resources Corp.	03/23/25	01/19/27	2035.68
1122461	Silver Cup 11	Silver Pony Resources Corp.	03/23/25	01/19/27	2033.83
1122462	Silver Cup 12	Silver Pony Resources Corp.	03/23/25	01/19/27	184.84
1122463	Silver Cup 13	Silver Pony Resources Corp.	03/23/25	01/19/27	925.61
1122450	Silver Cup 1	Silver Pony Resources Corp.	03/23/25	01/19/27	1454.96
1122451	Silver Cup 2	Silver Pony Resources Corp.	03/23/25	01/19/27	1948.08
1122452	Silver Cup 3	Silver Pony Resources Corp.	03/23/25	01/19/27	2050.70
1122454	Silver Cup 4	Silver Pony Resources Corp.	03/23/25	01/19/27	2052.18
1122455	Silver Cup 5	Silver Pony Resources Corp.	03/23/25	01/19/27	1929.89

				TOTAL	37022.88

Table 2. Crown grants that overlap mineral tenures on the Silver Pony Project.

Crown Grant Name	District Lot	Land District	Mining Division	Area (ha)
FIDELITY	7269	KOOTENAY DISTRICT	REVELSTOKE	20.99
AMIT	8667	KOOTENAY DISTRICT	SLOCAN	20.13
F.D. FRACTION	7274	KOOTENAY DISTRICT	REVELSTOKE	1.01
UKIALI	7267	KOOTENAY DISTRICT	SLOCAN	20.89
WALES	3481	KOOTENAY DISTRICT	SLOCAN	20.93
LUCILLE K	3465	KOOTENAY DISTRICT	SLOCAN	20.16
REUNION	6040	KOOTENAY DISTRICT	SLOCAN	21.58
JEWELL FRACTION	3466	KOOTENAY DISTRICT	SLOCAN	3.22
LARDEAU	3470	KOOTENAY DISTRICT	SLOCAN	20.94
DUNCAN	3472	KOOTENAY DISTRICT	SLOCAN	20.92
OULD JIM FRACTION	3473	KOOTENAY DISTRICT	SLOCAN	14.99
LARDO FRACTION	3477	KOOTENAY DISTRICT	SLOCAN	18.11
WARD	3479	KOOTENAY DISTRICT	SLOCAN	19.76
COFFIN NAIL NO. 2	7853	KOOTENAY DISTRICT	SLOCAN	20.46
I.X.L.	7856	KOOTENAY DISTRICT	SLOCAN	20.92
WALES FRACTIONAL	6037	KOOTENAY DISTRICT	SLOCAN	12.39
SMUGGLER	7265	KOOTENAY DISTRICT	SLOCAN	20.86
ANNIE E.	7268	KOOTENAY DISTRICT	REVELSTOKE	20.92
EVENING	6039	KOOTENAY DISTRICT	SLOCAN	10.72
SPOKANE	7272	KOOTENAY DISTRICT	REVELSTOKE	19.04
B.S. FRACTION	7275	KOOTENAY DISTRICT	REVELSTOKE	1.07
FRISCO	5711	KOOTENAY DISTRICT	SLOCAN	13.98
VIOLET	5323	KOOTENAY DISTRICT	SLOCAN	20.82
HATHOR	4990	KOOTENAY DISTRICT	SLOCAN	19.48
SNOWSTORM	13481	KOOTENAY DISTRICT	SLOCAN	12.75
EVA MAY	10647	KOOTENAY DISTRICT	SLOCAN	20.82
LONE STAR	7264	KOOTENAY DISTRICT	REVELSTOKE	20.92
PRINCESS MARIE	3475	KOOTENAY DISTRICT	SLOCAN	20.60
VIOLET FRACTION	5324	KOOTENAY DISTRICT	SLOCAN	9.01
TWO AND A HALF	4722	KOOTENAY DISTRICT	REVELSTOKE	14.83
KEYSTONE FRACTION	4729	KOOTENAY DISTRICT	SLOCAN	5.01
SILVER BOTTOM	4451	KOOTENAY DISTRICT	SLOCAN	20.91
BUCKEYE	4454	KOOTENAY DISTRICT	SLOCAN	19.53
EVERGREEN	4456	KOOTENAY DISTRICT	SLOCAN	21.20
SILVER LEAF	4699	KOOTENAY DISTRICT	SLOCAN	20.45

Crown Grant Name	District Lot	Land District	Mining Division	Area (ha)
ANACONDA	4710	KOOTENAY DISTRICT	SLOCAN	17.57
BANWELL FRACTION	1974	KOOTENAY DISTRICT	REVELSTOKE	12.76
SOUVENIR	5063	KOOTENAY DISTRICT	SLOCAN	16.94
STAR FRACTION	4579	KOOTENAY DISTRICT	REVELSTOKE	5.26
CRESSWELL	5708	KOOTENAY DISTRICT	SLOCAN	21.04
MOUNTAIN LION	5712	KOOTENAY DISTRICT	SLOCAN	20.92
BLACK SCOT	5713	KOOTENAY DISTRICT	SLOCAN	17.59
DOMESTIC	5699	KOOTENAY DISTRICT	REVELSTOKE	16.21
GOLDEN CIRCLE	5701	KOOTENAY DISTRICT	SLOCAN	11.39
J.W. FRACTION	7432	KOOTENAY DISTRICT	REVELSTOKE	2.15
COFFIN NAIL NO. 1	7854	KOOTENAY DISTRICT	SLOCAN	18.26
QUEEN MARY	3469	KOOTENAY DISTRICT	SLOCAN	20.89
MCCARTNEY FRACTION	3471	KOOTENAY DISTRICT	SLOCAN	19.19
ELLA	3474	KOOTENAY DISTRICT	SLOCAN	20.74
BLACK WARRIOR	10646	KOOTENAY DISTRICT	SLOCAN	20.94
MOLLY MAC NO. 1	10653	KOOTENAY DISTRICT	REVELSTOKE	16.76
LAURA J.	3478	KOOTENAY DISTRICT	SLOCAN	19.89
FRANCIS JEWELL	3467	KOOTENAY DISTRICT	SLOCAN	20.92
WHITE STAR	11330	KOOTENAY DISTRICT	SLOCAN	19.06
CONSOLIDATED	11334	KOOTENAY DISTRICT	SLOCAN	13.04
J.C.	7263	KOOTENAY DISTRICT	SLOCAN	20.92
WE TWO	7273	KOOTENAY DISTRICT	REVELSTOKE	20.81
BANACKBURN	4450	KOOTENAY DISTRICT	SLOCAN	20.92
IRON MASK	4453	KOOTENAY DISTRICT	SLOCAN	20.92
FOSSEL	4455	KOOTENAY DISTRICT	SLOCAN	19.95
PRESIDENT	4578	KOOTENAY DISTRICT	REVELSTOKE	15.15
SILVER QUEEN	4694	KOOTENAY DISTRICT	SLOCAN	20.88
V.M.W.	4706	KOOTENAY DISTRICT	SLOCAN	20.92
MORNING	4987	KOOTENAY DISTRICT	SLOCAN	19.92
SANTA RITA	4989	KOOTENAY DISTRICT	SLOCAN	20.92
EDNA NO. 2	5698	KOOTENAY DISTRICT	SLOCAN	20.94
PRINCE ALBERT	5702	KOOTENAY DISTRICT	REVELSTOKE	16.03
CRESSWELL NO. 2	5709	KOOTENAY DISTRICT	SLOCAN	8.81
RAMBLER	6470	KOOTENAY DISTRICT	SLOCAN	20.92
NELSON	12848	KOOTENAY DISTRICT	SLOCAN	11.96
MAGNOLIA	12850	KOOTENAY DISTRICT	SLOCAN	20.92
BLACK WARRIOR	11335	KOOTENAY DISTRICT	SLOCAN	14.37
MOLLY MAC NO. 2	11421	KOOTENAY DISTRICT	REVELSTOKE	18.43

Crown Grant Name	District Lot	Land District	Mining Division	Area (ha)
NIPPISSING	7270	KOOTENAY DISTRICT	REVELSTOKE	20.92
VIOLA	1983	KOOTENAY DISTRICT	REVELSTOKE	15.86
A.E. FRACTION	7276	KOOTENAY DISTRICT	REVELSTOKE	0.83
RITSVILLE	7857	KOOTENAY DISTRICT	SLOCAN	20.57
HIGHLAND CHIEF	4290	KOOTENAY DISTRICT	SLOCAN	20.92
KAMLOOPS	3480	KOOTENAY DISTRICT	SLOCAN	14.68
ABBOTT	765	KOOTENAY DISTRICT	SLOCAN	20.92
REY DEL CERRERRES	6038	KOOTENAY DISTRICT	SLOCAN	20.14
KING WILLIAM	766	KOOTENAY DISTRICT	SLOCAN	20.92
			TOTAL	1411.22

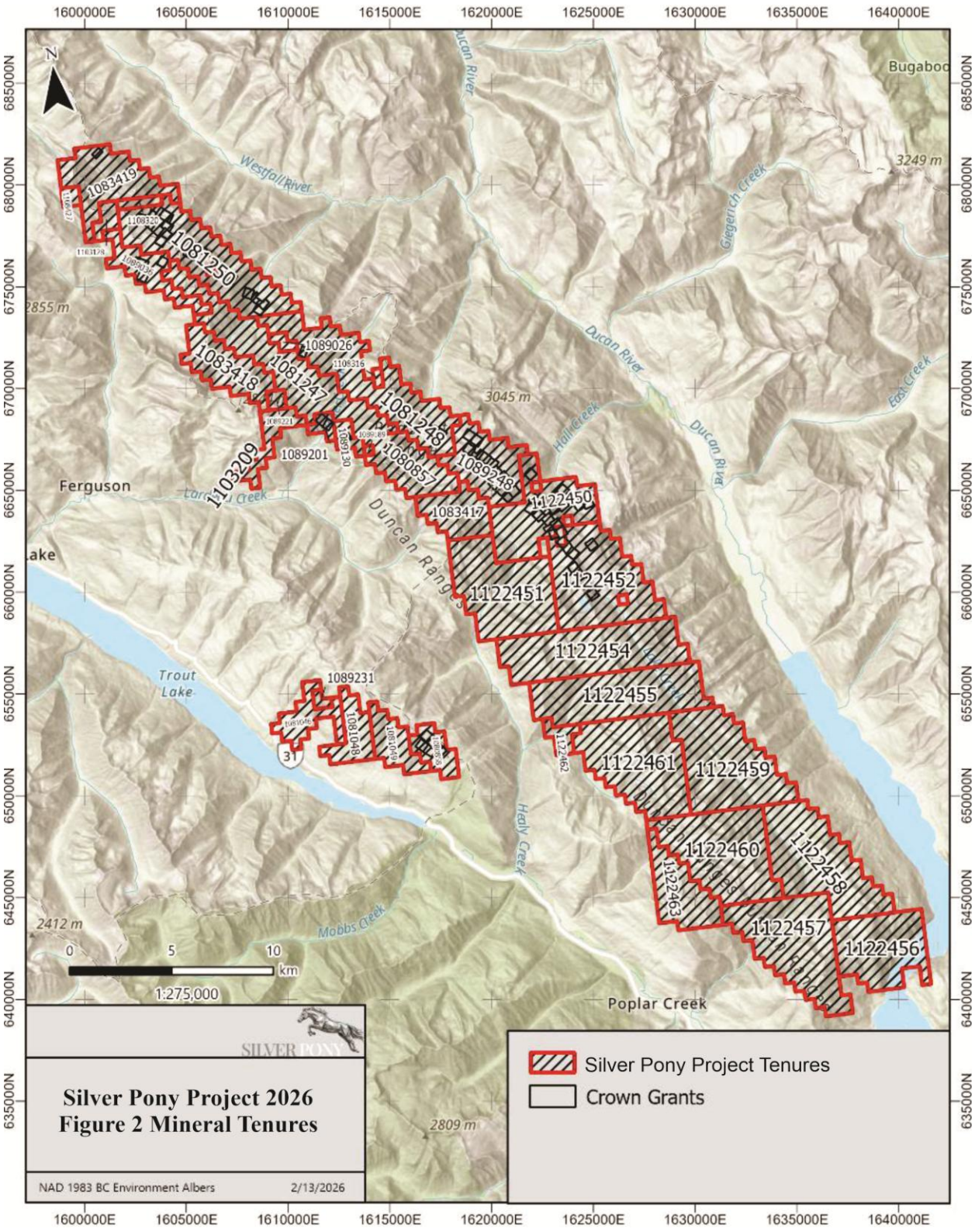

Figure 2. Mineral tenure and Crown grant map of the Silver Pony Project.

5 ACCESSIBILITY, CLIMATE, LOCAL RESOURCES, INFRASTRUCTURE, & PHYSIOGRAPHY

5.1 ACCESSIBILITY

The Silver Pony Project has limited access to the periphery of the tenures by using existing resource roads in the area, due to the size of the Property a helicopter is the most practical way to gain access. Roads in the area are accessible along the eastern shore of Trout Lake and the eastern bank of the Lardeau River which runs approximately parallel to the Property, between 3 and 10 km away.

5.2 PHYSIOGRAPHY, VEGETATION AND CLIMATE

Temperatures at Nakusp, BC the nearest climate station to the Silver Pony Project, range from an average low of -1.7°C in January to 20.0°C in July. Precipitation data for Nakusp, BC is incomplete but exceeds 600 mm annually with most falling as rain, which would mostly fall as snow on the Property due to higher elevations.

The Property is characterized by three biogeoclimatic zones which change as the elevation increases. The lowest elevations on the Property are classified as biogeoclimatic zone interior cedar-hemlock, middle elevations are Engelmann Spruce-Subalpine fir and the highest elevations are interior mountain heather-alpine. The highest peaks on the Property reach over 2,900 m above sea level and have small alpine glaciers.

Field work and ground exploration could be conducted from May to October during the year.

5.3 LOCAL RESOURCES AND INFRASTRUCTURE

The nearest community is Trout Lake, BC, located approximately 12 km west of the Property. Services in Trout Lake are limited but there are some accommodations available. Nakusp, BC offers more services including large grocery stores, a hospital, an RCMP detachment and airstrip with helipad. No Transmission lines are within 50 kilometers of the property.

At this stage of the project, the Company has yet to commission studies with respect to potential storage areas for tailings and waste or processing plants.

6 HISTORY

The historical information presented herein is compiled from the BC government databases MINFILE and ARIS; where MINFILE is an inventory documenting metallic mineral, industrial mineral and coal occurrences in the province and ARIS is the province's database for assessment reports related to mineral exploration work performed on mineral tenures.

Exploration and small scale mining dates back to the late 1800's on the Property when miners found and mined many silver ("Ag"), lead ("Pb"), zinc ("Zn") and gold ("Au") veins throughout the region including on the Property, those records are mostly captured in the governments MINFILE database (Figure 3, Table 3) and in Fyles and Eastwood (1962) with contributions from Emmens (1914) as summarized in Lane (2020). Historical mineral exploration work reported in the British Columbia governments ARIS database has been completed in 3 time periods 1953, 1975-1984, and 2006-2014 (Table 4).

6.1 EARLY HISTORY

The discovery of gold-bearing quartz veins in the Trout Lake/Ferguson area began in about 1890, although it has been reported that Lardeau Creek had been tested for placer gold some years earlier. In 1890, Messrs. Walker, McDonald, Holden and Downs boated down from Revelstoke to a point on the northeast arm of Upper Arrow Lake, cut out a trail to Trout Lake, and prospected the lower two miles of Lardeau Creek for placer gold (Fyles and Eastwood, 1962). That may have been the same year that they located the Great Northern and Silver Cup mineral claims. The townsite of Ferguson, originally called St. David, was pre-empted by the Ferguson brothers in 1895; they are credited with discovering most of the principal showing in the area.

A wagon-road was bult from Thompson's Landing (renamed Beaton in 1903) to Trout Lake and Ferguson in 1897 and was extended to Ten-Mile the following year. A 30-ton Vulcan furnace was erected in Ferguson in 1901 but is reported to have cracked during its trial run. A rail line from Lardeau to Gerrard was completed in 1902, and steamer service was instituted on Trout Lake. By 1900, Ferguson and Trout Lake each has population of about 1,000.

The Silver Cup claim was originally owned by Messrs. Farrell and Dunn, and the neighboring Sunshine claim was held by the Fraser River and Cariboo Gold Fields Company Limited. In 1895, they were combined under single management and worked as a single property. There was considerable development in the late 1890's when high-grade ore was sent by tramline to Five-Mile on Lardeau Creek for shipment. In 1902, a small stamp mill was built at five-Mile and Ferguson Mines Limited made an unsuccessful attempt to process low-grade ore from the Silver Cup and nearby Nettie L. mines.

The Winslow prospect was discovered and staked prior to 1904 and most of the development work, which consisted of prospecting, extensive trenching and shallow tunnelling, was completed from 1908-1911.

During this period the No.3 level was extended approximately 46 metres intersecting reportedly good results. However, there are no records of ore shipments being made until 1918 beyond which there was no activity on the property. After a lengthy period of dormancy, the older workings were rehabilitated, and small-scale production started in the early 1930s. However, this was limited to a few tonnes of high-grade shipping ore. In 1939, Winslow Consolidated Limited constructed an 18-tonnes per day "amalgamation and gravity mill' on site. It operated the mine from 1939-1941. At that time, the Winslow vein underground workings at four levels, and access was being developed from the lower No.4 adit on the Glad Hand crown grant. The top two adits, No.1 and No.1A, appear to have collapsed by 1937 and the No.4 adit did not reach the vein. Conditions at the start of World War II made gold mining very difficult, forcing many gold mines to close. Recorded production for the Winslow mine (1939-1941) was 596 ounces of gold, 312 ounces of silver, and minor amounts of lead and zinc from the processing of 1,623 tonnes of ore (Fyles and Eastwood, 1962). An estimated 200 tonnes of hand-sorted ore from the Okanagan vein was processed at the Winslow mill in 1940, but an account of the metals recovered is not known.

From 1952 onward exploration in the area was sporadic and mostly limited to the Gainer Creek area. In 1954, a road was completed along the northwest side of Trout Lake by the British Columbia Department of Mines; it connected the community of Trout Lake to Kaslo and considerably improved access to properties in the area.

6.2 MINFILE

On the Silver Pony Project there are 59 past producers, prospects or showings identified in the BC government MINFILE database (Figure 3, Table 3). The MINFILE's are distributed across the Property. In the region there are many more MINFILE's recorded in the BC government's database with more than 100 records within 10 km of the Property boundaries. The Property has 2 MINFILE entry defined as a 'Developed Prospect', 6 defined as a "Past Producer", 7 defined as a "Prospect" and 5 entries defined as a "Showing" whereas each category is defined below as in BCGS (2007):

Developed Prospect: Occurrences on which exploration and development have progressed to a stage that allows a reasonable estimate of the amount(s) of one or more of the potentially mineable commodities.

Past Producer: Past producing mine. Occurrences that are not currently being mined and have recorded production in the past. This does not include bulk samples for testing purposes. Coding must specify whether it was an open pit or underground operation.

Prospect: Occurrences documented as containing mineralization which warrants further exploration.

Showing: Occurrences hosting minor in-situ mineralization.

6.2.1 Developed Prospect

The Francis Jewell (MINFILE 082KNW057, 2004) is a developed prospect in the centre of the Property on tenure 1122450. The area is underlain by deformed, isoclinally folded, northwest striking, southwest dipping calcareous, carbonaceous phyllite and phyllitic schist of the basal part of the Index Formation, and the upper part of the Badshot limestone. The mineralization is located in quartz-carbonate veins in phyllites and schists close to the limestone contact. The vein is reported to be over 200 metres long and 3.6-4.5 metres wide. Dump samples show that it is a milky quartz vein containing phyllite fragments coarse, cubic, argentiferous-galena, some pyrite, sphalerite and possibly tetrahedrite. The vein contains vugs and clear quartz crystals that are commonly embedded in galena. A non-compliant indicated reserve at the Jewell zone was said to contain 64,486 tonnes grading 41.1 g/t Ag, 0.17 g/t Au, 1.09% Pb and 9.49% Zn.

Please note the above-indicated reserve is not a 43-101 compliant Resource or Reserve estimate. The above-described reserve estimate was quoted from the BC Minfile, the author was unable to locate a technical report, as the estimate was completed prior to the implementation of NI 43-101. The author presents this estimate as an historical estimate only to reference the mineral potential on the property. The author is unaware of the key assumption, parameters and methods used to prepare the historical estimate. The estimate does use categories described by CIM standards. The author is unaware of any subsequent estimates or data on the estimate. In order to verify the historical estimate as a current mineral reserve a full range program of drilling, geological mapping, underground sampling and metallurgy, environmental and marketing would be required. A qualified person has not done sufficient work to classify the historical estimate as current mineral resources or mineral reserves and the issuer is not treating the historical estimate as current mineral resources or mineral reserves."

Just 2,400 metres to the northwest is the Sheep Creek developed prospect (MINFILE 082KNW050, 2007) which is in the centre of the Property on tenure 1089248. The area is similar to the Francis Jewell as it is underlain by deformed, isoclinally folded, northwest striking, southwest dipping calcareous, carbonaceous phyllite and phyllitic schist of the basal part of the Index Formation, and the upper part of the Badshot limestone. Mineralization is located in quart-carbonate veins in phyllitic rocks close to the limestone contact. The Sheep Creek vein is exposed for 213 metres at around 2275 metres elevation and is composed of rusty quartz with phyllite fragments. The vein contains small veinlets and disseminations of pyrite, sphalerite and galena. Based on work by Mikado in the 1980's a non-compliant resource estimation of at least 20,000 tonnes averaging 15% Pb and 685.7 g/t Ag exist.

Please note the above resource estimate is not a 43-101 compliant Resource or Reserve estimate. The above-described reserve estimate was quoted from the BC Minfile, the author was unable to locate a technical report, as the estimate was completed prior to the implementation of NI 43-101. The author presents this estimate as an historical estimate only to reference the mineral potential on the property. The author is unaware of the key assumption, parameters and methods used to prepare the historical estimate. The estimate does use categories described by CIM standards. The author is unaware of any subsequent estimates or data on the estimate. In order to verify the

historical estimate as a current mineral reserve a full range program of drilling, geological mapping, underground sampling and metallurgy, environmental and marketing would be required. A qualified person has not done sufficient work to classify the historical estimate as current mineral resources or mineral reserves and the issuer is not treating the historical estimate as current mineral resources or mineral reserves."

6.2.2 Past Producer(s)

The Property has 6 MINFILE past producers, where 5 are found in the northern half of the main claim block and 1 is located on the western claim block. A further 4 MINFILE past producers are located adjacent to the Property boundaries. Below is a description of the past producers from the northernmost to the southernmost areas on the Property followed by past producers adjacent to the current claim boundaries:

The Metropolitan (MINFILE 082KNW083, 2003) past producer was purchased by Chas. F. McCrossan in 1900. The ore was reported to consist of galena and grey copper with very high silver values. By 1901 a 61-metre crosscut had been developed, and 6.3 tonnes of ore was shipped. Government production records show that in 1901, an additional 5 tonnes of ore were shipped from which 37821 grams of silver, 31 grams of gold and 896 kilograms of lead were produced. The Metropolitan Fraction was Crown-granted to Metropolitan G.& S.M. Co. of Lardeau in 1904. In 1926 the Metropolitan was held by Messrs. Trite and Woods but was not in operation. By 1926, an opencut had been made near the contact of the "Big Five" limestone band and a crosscut ran 46 metres. The opencut is developed on a strong but tight fissure in the limestone, striking 310 degrees and dipping 50 degrees to the northeast. A very small amount of galena, sphalerite and tetrahedrite occurs along the fissure.

The Blue Jay (MINFILE 082KNW079, 2020) group of claims, consisting of the Mountain View, Joker, Victoria, Gladstone, Snowstorm, Blue Jay, Copper Glance and Jutland (Lots 13477-13484), respectively were Crown-granted in 1927 to Messr. Brachot, Cottle, Stanley, Comerford, Richards and Tait under the name of Blue Jay Mining Syndicate. Claim maps show this group to adjoin the three claims of the Black Warrior Prospect (MINFILE 082KNW110, 2020) on their northeastern boundary. Work in 1928 was apparently confined to trenching.

A band of limestone, averaging 15 metres in width and striking 140 degrees and dipping nearly vertical to steeply southwest, has been traced in intervals for a distance of 460 metres up the steep slope of McDonald Creek. The replacement mineralization has been traced along the Joker and Mountain View for at least 213 metres. Mineralization within the limestone band consists of argentiferous galena with some sphalerite occurring in streaks, bunches and disseminations. The best exposure is seen in an opencut at 1874 metres elevation where the mineralization occurs over a width of 6 metres. A sample of mineralized material assayed 8.57 grams per tonne silver, 12.3 per cent lead, 2.8 per cent zinc and a trace of gold.

No further activity was reported until 1952 when the Consolidated Mining and Smelting Company of Canada Limited optioned the property from the Blue Jay Mining Syndicate. Work by the company during 1952-53 included stripping and sampling and 968 metres of diamond drilling in 8 holes. The option was

relinquished in 1953. Silver Standard Mines Limited acquired the Blue Jay group of 4 claims as a mineral lease in 1962. Documentation of this work is not available.

Provincial records show that in 1979 to 1981, 13,477 grams of silver, 1468 kilograms of lead and 1158 kilograms of zinc were recovered from at least 3 tonnes of ore. The tonnage mined in 1979 is not recorded. Only the production input form for 1979 exists in Property File and it indicates that the shipment came from Gladstone (Lot 13480).

The Ophir Lade (MINFILE 082KNW032, 2004) past producer was first worked in 1898 with the development of crosscuts and the shipment of small amounts of ore. It was later owned by Great Northern Mines Ltd. in 1903, who ran a mill for the area until 1904. By 1904, the property had several open cuts and two adits totaling approximately 55 m. In 1922, a Nelson syndicate owned the claims and completed prospecting in the area. It changed hands to Goldenville Mines Ltd. in 1924, who set up a portable stamp-mill in 1925 and built a new trail. Joe Flagel and Associates held the property in 1932 and processed 12 tons of ore producing 404 g of Au. The claims then sat idle until 1987, when Sherrin Stewart held the claims and completed an exploration program of mapping and sampling in 1987, 1988, and 1990. A total of 23 rock samples were collected for assay between 1987 and 1988, discovering a series of at least five parallel NE-SW trending, mineralized quartz veins, yielding between 0.066–0.870 oz/ton Au. A total of 9 additional rock samples were collected in 1990, yielding up to 0.064 oz/ton Au.

After its initial discovery and exploration, the Mohican (MINFILE 082KNW035, 2020) past producer group of claims was purchased by the Cariboo Creek Development Syndicate, in 1903. The company drove a 122 metre adit to the southeast along the vein, at 1920 metres elevation, to develop a "large body of concentrating ore" that it felt could be reduced to a product containing approximately 6800 grams per tonne silver. The same year, it shipped an 8.1 tonne sample of sorted ore that assayed 2057 grams per tonne silver and 60 per cent lead. In 1904, it started a crosscut to intersect the vein 150 metres below surface and it shipped a further 27 tonnes of hand sorted ore containing 5350 grams per tonne silver and 14.3 per cent lead. In 1914, another 8.0 tonne sample of hand sorted ore was shipped to the smelter. In this case, it returned 0.34 grams per tonne gold, 1930 grams per tonne silver, 1.5 per cent copper, 27.8 per cent lead and 10.9 per cent zinc. A crosscut was also started to test the vein below the weathered zone. In 1925, the property was owned by the Mohican Mining Company of Vancouver, which reopened the workings and continued development down the plunge of the ore-shoot. The company drove a crosscut and drift for a total length of approximately 213 metres.

The original Wagner (MINFILE 082KNW212, 2008) claims (Lardeau, McCartney Fr., Duncan, Ould Jim Fr., Ella and Lardeau Fr.) were owned by C.T. Porter and Associates from about 1893. They collared a portal above a glacier, at about 2450 metres elevation on the Duncan claim, and drove 50.9 metres of drift and crosscuts and sunk a 16.7 metre winze prior to crown-granting the claims, in 1900. C.T. Porter, one of the original owners, incorporated Wagner Mines Limited in 1903 but little work of importance was done on the property at that time. However, the Princess Marie (L.3475) and Queen Mary (L.3469) claims were added to the tenure

package. They cover the Princess Marie [082KNW225] showing, which is on strike to the southeast. Leadridge Mining Company Limited, a subsidiary of St. Joseph Lead Company of New York, held the Wagner in 1949. It trenched the property and diamond drilled 6 holes in the vicinity of the workings and to the southeast; two intersected mineralization but core recovery was poor, and no worthwhile results were obtained. Sheep Creek Mines Limited optioned the property in 1951 and, the following year, the company drove a new adit at 2225 metres elevation on the Lardeau claim (refer to Sheep Creek - MINFILE 082KNW050, 2007). This adit is on the far side of the glacier, approximately 900 metres southeast of the original workings. The adit was driven as a crosscut and drift for 184 metres to explore what was presumed to be the same vein. Granby Consolidated Mining, Smelting and Power Company Limited optioned the Wagner and adjacent tenures (totaling 76 claims) from J. Gallo of Howser, in 1955; however, no work was reported, and the agreement terminated at the end of the year. In 1958, Mr. Gallo carried out some surface striping on a portion of vein exposed by recession of the glacier. Silvex Resources Corporation optioned the property in 1981 and drove a lower drift adit (Silvex adit) into the "Duncan Knob" at about 2470 metres elevation, 38 metres below the original adit. At that time, the adit was driven 39.6 metres, a raise was begun, and 6 holes were diamond drilled for an aggregate length of 330 metres. This enabled the company to establish a preliminary resource estimate. Silvex's work in 1981 gave indications of at least 20,000 tonnes averaging 15 per cent lead and 685.7 grams per tonne silver. In 1982 the raise was extended 12.1 metres and a small ore shipment made by lessees. Following several years of negotiation, Turner Energy & Resources Limited acquired the Wagner property from a diverse ownership, in 1985, and, by joint venture agreement, farmed 70 percent interest in the property to Mikado Resources Limited. That year, work on the property included trenching, sampling, development in the Silvex adit, rehabilitation of the Sheep Creek adit, and shipment of high-grade development ore. Silver State Resources Incorporated held the adjacent Redcliff 1 and 2 claims (among others) in 1985 and carried out geological mapping and geochemical rock sampling programs. Turner Energy & Resources acquired the Silver State's (S.M.R. Technologies Limited) properties in October 1985. Work in the Silvex adit in 1985-86 included 14.3 metres of drifting, 10.7 metres of raising and the drilling of 7 underground diamond drill holes. The "Sheep Creek" adit was also rehabilitated. In 1989, 2500 tonnes of development ore were shipped to Trail. Recoveries from custom ore from 1982 to 1989 totaled 198,484 grams silver, 622 grams gold, 160,484 kilograms lead and 83,620 kilograms zinc from 2654 tonnes. Measured "reserves" for the Wagner property are reported to be 99,802 tonnes grading 8.75 per cent lead, 3.70 per cent zinc, 0.3 gram per tonne gold and 416.5 grams per tonne silver. Indicated "reserves" for the Wagner property are 25,887 tonnes grading 4.58 per cent lead, 4.78 per cent zinc, 0.10 gram per tonne gold and 234.8 grams per tonne silver. Indicated "reserves" for the Wagner property are also 23,287 tonnes grading 8.71 per cent lead, 2.24 per cent zinc, 0.13 gram per tonne gold and 302.6 grams per tonne silver.

Please note the above "reserves" are not a 43-101 compliant Resource or Reserve estimate. The above-described reserve estimate was quoted from the BC Minfile, the author was unable to locate a technical report, as the estimate was completed prior to the implementation of NI 43-101. The author presents this estimate as an historical estimate only to reference the mineral potential on the property. The author is unaware of the key assumption, parameters and methods used to

prepare the historical estimate. The estimate does use categories described by CIM standards. The author is unaware of any subsequent estimates or data on the estimate. In order to verify the historical estimate as a current mineral reserve a full range program of drilling, geological mapping, underground sampling and metallurgy, environmental and marketing would be required. A qualified person has not done sufficient work to classify the historical estimate as current mineral resources or mineral reserves and the issuer is not treating the historical estimate as current mineral resources or mineral reserves."

The Fidelity (MINFILE 082KNW114, 2004) past producer group was owned and developed by the Canadian Lardo Mining and Development Company in the early 1900s. There are two adits. The upper adit is 61 metres long and has several crosscuts driven to the north and south of it. It follows a relatively flat lying vein. The lower adit was driven for approximately 90 metres. It cuts a series of black slates and carbonaceous quartzites that were found to be much faulted. The faults and shears contained small amounts of sulphide but there was little of economic significance. The property was operated under lease by Lamphere & Company in 1912 and 1913. Ore was mined from a flat-lying body located near surface, to the north of the main drift. The total tonnage is uncertain as there are inconsistencies in the figures. However, several shipments were made, including the following: 22.7 tonnes grading 7.54 grams per tonne gold, 1807 grams per tonne silver, 45.1 per cent lead and 1.8 per cent zinc; 21.6 tonnes containing 6.17 grams per tonne gold, 2400 grams per tonne silver and 61.2 per cent lead; and 9.1 tonnes assaying 8.91 grams per tonne gold, 1992 grams per tonne silver and 51.4 per cent lead. The zinc content of the last two was trace only. Some of these shipments may be missing from the attached production report. The property was acquired by J. Gallo and Associates in 1927, after lying idle since 1918. They drove a short crosscut to the south from the east end of the upper adit.

There are two veins on the property. The main vein is exposed in the upper adit. It is from 1.52 to 2.4 metres wide and consists of quartz and carbonate sparingly mineralized with pyrite and galena. The mineralized section is 0.46 metre wide and contains several sulphide stringers ranging in width from 0.08 to 0.18 metre. It is conformable with the enclosing schists and has northwest trending strike and a shallow to moderately easterly dip. The principal ore-shoot is a galena-rich "streak", from 0.1 to 0.15 metre in width, between the main vein and the hanging wall. The high-grade shoot material contained fine-grained galena with a silky texture and some antimony but very little zinc. The second vein is narrow and composed of quartz with minor pyrite and galena and has a more northerly strike. It cuts the formation rocks at a low angle.

The property was explored by Great Basin Petroleum Limited in 1981. It prospected the area and traced the vein about 300 metres north from the adit to a broad zone of fracturing and silicification, containing abundant quartz-carbonate stringers, in Horsefly Creek. The zone assayed 1.1 grams per tonne gold, 4.46 grams per tonne silver and small amounts of lead and zinc. It is on strike with the main workings, which show a flat lying vein that may have hanging wall, and possibly footwall, imbricate veins associated with it. The company conducted soil and silt sampling programmes and also diamond drilled three holes, two from above the main showing in Horsefly Creek and one above the main adit. Recovery was poor and the resulting assays were not considered to be significant. Quattro Resources Limited acquired the Fidelity

group in the late 1980s and, after an airborne geophysical survey and initial surface evaluation in 1987, issued a prospectus in July of the following year.

Adjacent to the tenure boundaries are 4 other past producer MINFILE locations including from the most northern Old Gold, Badshot, Black Prince (L.755) and Abbott (L.765) described below.

The Old Gold (MINFILE 082KNW128, 2020) was already considered an important group in 1900 and development is reported to have occurred up to 1920. A shipment from the Silver Queen of silver-bearing galena was made by the Old Gold Quartz and Placer Mining Company in 1899. Government records show that in 1907, 4 tonnes were mined, and 16,640 grams of silver and 1925 kilograms of lead were recovered. In 1916, 22 tonnes were shipped, and 62,206 grams of silver and 2722 kilograms of lead were recovered. Conaway Mining Co. mined 24 tonnes of ore from the Silver Queen in 1917 which yielded 58,163 grams of silver, 31 grams of gold, and 13,807 kilograms of lead. In 1917, development-work consisted of two crosscuts to tap the orebody and about 42 metres of drifting along the vein, the total amount of tunneling being about 244 metres. In the upper workings approximately 1 metre of ore is exposed along the drift for 12 metres, and at the bottom of the 3-metre winze, about 1 metre of ore is exposed.

The Badshot (MINFILE 082KNW033, 2011) past producer was first explored in the early 1890s when lenses of high-grade lead-silver mineralization were located in a quartz vein in the limestone. By 1896, an inclined shaft had been sunk 30 metres, a tunnel had been developed to tap the vein and 54.4 tonnes of hand cobbed ore (averaging 7714 grams per tonne silver, 75 per cent lead and a small amount of bismuth) had been prepared for shipment. Over the succeeding years, the shaft was deepened and the vein was traced to depth, where it narrowed but continued to contain ore-shoots. In 1904, Alex McLean & Associates leased the mine, operated it for about two months and produced 25 tonnes averaging 6068 grams per tonne silver and 56 per cent lead. Two further shipments were reported in 1914. One was for 20 tonnes and assayed 5383 grams per tonne silver, 56 per cent lead and 4.6 per cent zinc. The other was for 29 tonnes grading 6069 grams per tonne silver and 56 per cent lead. By 1929, the workings were in bad condition and had been deserted for many years. At that time, they were described as being a crosscut 20 metres long, from the end of which were drifts along the vein. The southeast drift was linked by an inclined shaft to surface and had an internal shaft developed at its end.

The Black Prince (MINFILE 082KNW034, 2020) past producer consists of high-grade lead-silver lenses on the contact between Badshot limestone and Index Formation phyllite. The main adit shows high-grade stringers, between 0.23 and 0.46 metre in width, in the limestone. The stringers contain galena, grey copper (tetrahedrite) and a little sphalerite in a gangue of quartz and calcite. The sulphides are locally exceedingly rich in silver. The higher-grade shoots reputedly produced assays of between 6857 and 41,143 grams per tonne silver.

The prospect was explored in the 1890s and early 1900s. In 1893, high-grade lead-silver lenses were located on the contact between Badshot limestone and Index Formation phyllite and within two years there was a

55 metres long tunnel on the property. In 1903, Anthony Becker and Associates acquired the claim and drove a second, 12.2 metres long adit. The following year, the operators shipped a 27-tonnes bulk sample which produced 144,411 grams of silver and 3870 kilograms of lead. By 1982, the workings included a shaft and two adits.

The Abbott (MINFILE 082KNW056, 1893) had showings that were located in the early 1890s and the Lillooet, Fraser River and Cariboo Gold Fields Company Limited drove a 100 metres long crosscut into a limestone bluff to tap a 0.5 metre wide galena-rich lens, in 1896. The crosscut was stopped short of the target after two workers died in a snow slide the following year. Surface stripping a few years later located a 3.6 to 4.6 metres wide vein, and subsidiary structures running parallel to it at 122 and 152 metres distance. In 1926, C.T. Porter and Associates owned the property. A second, short, adit was driven the following year. Leadbridge Mines, Limited, a subsidiary of St-Joseph Lead Company of New York, acquired the property along with several others in the area, in 1949, and mapped it. The claims were held by Bannockburn Resources Limited in 1984, and the following year they were transferred to Turner Energy & Resources Limited and Mikado Resources Limited. They became part of their Wagner (MINFILE 082KNW212, 2008) joint venture, which covered several major showings. In 1988, Mikado Resources Limited processed 1031 tonnes of custom ore, producing 81 grams of gold, 10,677 grams of silver, 4,204 kilograms of lead and 32,887 kilograms of zinc. In later years, Silver Peak Resources Limited (70 percent) and Golden Arch Resources Limited (30 percent) spent over $5,000,000 on the Wagner and Abbott properties and established a reserve on the Abbott.

Please note the above-mentioned tonnage and Grade is not a 43-101 compliant Resource or Reserve estimate. The above-described reserve estimate was quoted from the BC Minfile, the author was unable to locate a technical report, as the estimate was completed prior to the implementation of NI 43-101. The author presents this estimate as an historical estimate only to reference the mineral potential on the property. The author is unaware of the key assumption, parameters and methods used to prepare the historical estimate. The estimate does use categories described by CIM standards. The author is unaware of any subsequent estimates or data on the estimate. In order to verify the historical estimate as a current mineral reserve a full range program of drilling, geological mapping, underground sampling and metallurgy, environmental and marketing would be required. A qualified person has not done sufficient work to classify the historical estimate as current mineral resources or mineral reserves and the issuer is not treating the historical estimate as current mineral resources or mineral reserves."

In 1998, Roper Resources Incorporated elected to earn an interest in the property and the following year, Canam Mining Corporation and Silver Peak Resources Limited rehabilitated and upgraded the old Ainsworth mill to handle ore from the deposit. The mill was designed to handle approximately 135 tonnes of polymetallic sulphide ore per day. At the same time, Canam announced that it had received the permits required to mine and transport ore from the Abbott mine to the Ainsworth mill. Production was scheduled to start in 1999.

The upper portal was collared on the contact between schist and limestone and driven as a 7.6 metres long crosscut through a lens of high-grade, massive to semi-massive, replacement sulphide in the limestone. There is a shallow shaft in the floor of the adit. Chip samples across the surface expression of the lens in 1985 produced a weighted average assay of 0.86 grams per tonne gold, 752 grams per tonne silver, 28.47 per cent lead and 16.6 per cent zinc over 11.0 metres true. The sulphide lens strikes at 155 degrees and dips at 75 degrees to the southwest. It is approximately 20 metres along strike and 11 metres in width. However, its depth is uncertain. The mineralization consists of clusters and disseminations of coarse crystalline galena, sphalerite and pyrite with a quartz-calcite gangue cementing brecciated fragments of limestone and phyllite. At the portal, the Abbott zone is described as having an irregular 0.60 to 0.91 metre wide vein of coarse-grained galena, sphalerite and pyrite which then extends into the limestone and forms a flat body of high-grade galena. Three metres further into the adit, and across an intervening band of limestone, there is an irregular 0.91 metre wide zone of pyrite, sphalerite, galena mineralization where quartz replaces siliceous limestone. Chalcopyrite occurs as specks in the sphalerite and tetrahedrite as specks in galena.

There is a second, caved, adit collared in schist 28 metres below the upper portal. Its length is uncertain but the presence of sulphide-rich fragments on the dump suggests that it reached the limestone contact. In 1986, the replacement zone was open along strike and to depth and Mikado Resources Limited conducted a diamond drill programme to establish the size of the Abbott resource and test additional targets. The following year, it collared a new portal on the Abbott zone and announced plans for 152 metres of development work. In the course of development, it stockpiled approximately 3000 tonnes of high-grade ore. Measured "reserves" in Zone 1 at the Abbott are 29,573 tonnes grading 216.3 grams per tonne silver, 1.2 grams per tonne gold, 8.41 per cent lead and 16.51 per cent zinc. Measured "reserves" on Zone 2 are 9453 tonnes grading 504.2 grams per tonne silver, 1.1 grams per tonne gold, 16.06 per cent lead and 14.91 per cent zinc. To the northwest of the upper adit, on the King William claim, large quartz-calcite veins occur in phyllites a short distance west of the limestone contact and continue at intervals approximately 1500 metres northwest to the Francis Jewell (MINFILE 082KNW057, 2004) property. The veins are very slightly mineralized with pyrite, sphalerite, galena and minor chalcopyrite. Their strike is 155 degrees and they have near vertical dips. A zone of mineralization that assayed 8.9 grams per tonne gold, 168 grams per tonne silver, 0.31 per cent lead and 0.34 per cent zinc over 1.5 metres, occurs 152 metres northwest of the Abbott zone and may be related to the aforementioned veins.

Please note the above mentioned "reserves" are not a 43-101 compliant Resource or Reserve estimate. The above-described reserve estimate was quoted from the BC Minfile, the author was unable to locate a technical report, as the estimate was completed prior to the implementation of NI 43-101. The author presents this estimate as an historical estimate only to reference the mineral potential on the property. The author is unaware of the key assumption, parameters and methods used to prepare the historical estimate. The estimate does use categories described by CIM standards. The author is unaware of any subsequent estimates or data on the estimate. In order to verify the historical estimate as a current mineral reserve a full range program of drilling, geological mapping, underground sampling and metallurgy, environmental and marketing would be required. A qualified person has not done sufficient work to classify the historical estimate as

current mineral resources or mineral reserves and the issuer is not treating the historical estimate as current mineral resources or mineral reserves."

Two additional mineralized zones have been located in Badshot Formation limestone on strike and 609 metres northwest of the Abbott zone. They are 9 metres wide and contain galena, sphalerite and pyrite. Also, 135 metres northeast and up section of the Abbott zone, 10 bands of silicified and dolomitized limestone have been discovered within a 30 metres wide section of the Badshot Formation. They have been traced for more than 609 metres along strike. Initial surface sampling has indicated lead, zinc, silver and gold values.

In 1987, Mikado diamond drilled the Greenlaw vein on the Abbott property and reported "indicated reserves" of the Greenlaw Vein are 100,616 tonnes grading 195.0 grams per tonne silver, 0.89 grams per tonne gold, 5.61 per cent lead and 2.88 per cent zinc.

Please note the above mentioned "reserves" are not a 43-101 compliant Resource or Reserve estimate. The above-described reserve estimate was quoted from the BC Minfile, the author was unable to locate a technical report, as the estimate was completed prior to the implementation of NI 43-101. The author presents this estimate as an historical estimate only to reference the mineral potential on the property. The author is unaware of the key assumption, parameters and methods used to prepare the historical estimate. The estimate does use categories described by CIM standards. The author is unaware of any subsequent estimates or data on the estimate. In order to verify the historical estimate as a current mineral reserve a full range program of drilling, geological mapping, underground sampling and metallurgy, environmental and marketing would be required. A qualified person has not done sufficient work to classify the historical estimate as current mineral resources or mineral reserves and the issuer is not treating the historical estimate as current mineral resources or mineral reserves."

In 1999, Silver Peak Resources Limited announced that there were plans to commence mining the Abbott property in July 1999. At the time, the "measured reserves" for the Abbott zone total 39,030 tonnes grading 286.3 grams per tonne silver, 1.2 grams per tonne gold, 10.26 per cent lead and 16.12 per cent zinc in two zones. The 900-tonne stockpile of Abbott ore was to be processed in the Spring of 1999.

Please note the above mentioned "reserve "is not a 43-101 compliant Resource or Reserve estimate. The above-described reserve estimate was quoted from the BC Minfile, the author was unable to locate a technical report, as the estimate was completed prior to the implementation of NI 43-101. The author presents this estimate as an historical estimate only to reference the mineral potential on the property. The author is unaware of the key assumption, parameters and methods used to prepare the historical estimate. The estimate does use categories described by CIM standards. The author is unaware of any subsequent estimates or data on the estimate. In order to verify the historical estimate as a current mineral reserve a full range program of drilling, geological mapping, underground sampling and metallurgy, environmental and marketing would be required. A qualified person has not done sufficient work to classify the historical estimate as current mineral resources or mineral reserves and the issuer is not treating the historical estimate as current mineral resources or mineral reserves."

6.2.3 Prospect(s)

The Property has 17 MINFILE prospects across the Property, of which 12 are described below from the northernmost to southernmost on the tenures and the remaining 5 prospects can be found in Table 3.

On tenures 1108320, 1081250 and 1089036 sit the most northern cluster of prospects on the Property. The northernmost prospect is the Little Robert (MINFILE 082KNW082, 2020), where in the late 1890s, development work was started on a 0.6- to 1.5-metre-wide quartz vein in marble. Open cuts were excavated at 2194 metres elevation and a crosscut adit, begun at 2133 metres with the intention of cutting the veins at depth, was driven 29 metres. In 1914, it was reported that two small shipments of sorted ore had been made. A 90-kilogram sample gave an assay of 3799 grams per tonne silver and 21.5 per cent lead. A 2250-kilogram sample assayed 3909 grams per tonne silver and 24 per cent lead. The Black Warrior (MINFILE 082KNW110, 2020) prospect has had considerable work including a total of 228 metres of underground tunneling. A quartz vein, 60 to 90 centimetres wide, occurs in schist as exposed by the workings, the vein locally contains sparsely disseminated galena. The exception was a small lens of sulphides found on the hanging wall side of the vein at the 1920 metre elevation over a width of 76 centimetres and a similar length. At a depth of 9 metres, this lens was reduced to a few stringers of sulphides. The sulphides were mainly galena and chalcopyrite with a little pyrite and tetrahedrite. A sample taken across 60 centimetres in 1924 gave the following assays: gold, 9.60 grams per tonne; silver, 2441.16 grams per tonne silver; lead, 57.3 per cent and zinc, 7.8 per cent. The most southern prospect in the norther cluster is the Ellsmere (MINFILE 082KNW081, 2020) prospect where by 1928 development consisted of a 76-metre lower tunnel along the vein, a 12-metre tunnel on about the same level, an 18-metre tunnel about 90 metres higher, and number of small open cuts. A sample across a 38 cm highly mineralized section assayed 0.69 g/t Au, 65.14 g/t Ag, 31.19% Pb and 1.3% Zn.

Further south is a cluster of prospects on tenures 1089201, 1089130, 1089189 and 1080857. Among that cluster is the Silver Chief (MINFILE 082KNW039. 2020) prospect which was discovered in 1897 and had a 24 m adit driven in 1898. A rock sample collected at the main showing coming from the foot wall of a drag fold yielded 0.015 oz Au and 2.75 oz Ag, associated with strong galena mineralization. Further south is the Revelstoke (MINFILE 082KNW151, 2020) prospect which was first discovered in the late 1890s. In 1985 prospecting with channel samples returned grades up to 17.65% Pb and 4.63 oz/t Ag across 1 m.

The next cluster of prospects is to the south and east on tenures 1089248, 1122450 and 1122452. The Death On The Trail prospect (MINFILE 082KNW179, 2007) is described simply as stingers of galena in slate and is presumed to be similar to the Bannockburn prospect described below. The Bannockburn prospect (MINFILE 082KNW051, 2011) is comprised of at least three veins exposed in a small basin where the main vein contains massive galena, some sphalerite and silver. The Princess Marie (MINFILE 082KNW225, 2004) area is underlain by black and grey phyllite of the Index Formation, in the hanging wall of the Badshot limestone. The rocks are highly deformed and cut by a regionally extensive, northwesterly trending, banded, crystalline

quartz and carbonate vein. The vein is 3-4.57 metres thick and exposed for 274 metres and is rusty and weakly mineralized with pyrite, galena and locally sphalerite. The Superior prospect (MINFILE 082KNW054, 2004) is described as a sub horizontal vein, approximately 1.0 metre wide, at the crest of a major anticline where assays averaged over a 25-metres exposed length were 13.71 g.t Au, 497.1 g/t Ag, and 31% Pb. The most southern in this cluster is the J.C. (MINFILE 082KNW157, 2004) where little is known except that a 1.52-2.44 metres wide vein of galena was located at surface in the late 1890's that was also accessed at a depth of 16.7 metres by a crosscut.

The most southern prospects are on tenure 1122463. In this cluster of MINFILE entries there are 2 described as prospects including the BS (MINFILE 082KSW080, 1995) and PHD (MINFILE 082KSW081, 1995). Both prospects in the area are categorized as polymetallic manto Ag-Pb-Zn styles of mineralization. Both prospects are described as having pyrite, galena, sphalerite and tetrahedrite in bands of silicified limestone near the phyllite contact. The bands are lenticular in shape and can be up to 4.5 metres in width. Most of the mineralization is low grade and the occurrence is identical to and on the same geological contact as one another.

6.2.4 Showing(s)

The Property has 18 MINFILE entries described as showings on the Property and 3 that are adjacent to the tenure boundaries, where there are 14 in the north end of the Property and 3 in the centre and 4 in the south end of the Property.

The northernmost showings are on tenures 11031208, 1108320, 1089036; and 1081250. Included in this cluster is the Spokane (MINFILE 082KNW219, 2011) where in 1900 a crosscut tunnel was driven about 30 metres when the ledge was intersected. Drifts were then run 60 metres. The ledge was found to be very broken, and a new tunnel was started to cut the lead to a greater depth. It was 30 metres in 1900. Mineralization was described as a 9 metre thick in thin-bedded, coarse-grained limestone. Unfortunately, the mineralogy was not given. A 0.91-metre channel sample yielded 0.71% Cu, 1.23% Pb, 18.19% Zn and 5.49 g/t Ag. Another sample (grab) taken at the same time returned 10.36% Pb, 3.41% Zn and 81.60 g/t Ag. The Edna and Grace C (MINFILE 082KNW205, 2020) showing had over 100 m of underground workings by 1899. Mineralized float samples from the area yielded values from 2.48-12.0 g/t Au, 610-1618 g/t Ag, 5.75-11.18% Pb, 1.32-4.37% Zn and 0.26-2.83% Cu. The Blackburn (MINFILE 082KNW175, 2020) showing was first mentioned in 1893 where samples were reported to assay between 2057 and 2400 g/t Ag. In 1983 a sample taken at the possible location of the Blackburn, along the Horne ledge in Dave Morgan Creek, yielded 32.02% Pb, 0.02% Zn, 122.06 g/t Ag and 0.1 g/t Au.

In the central area of the Property the Sheila showing (MINFILE 082KNW052, 2011) is described as a polymetallic vein style of showing. The mineralized sections range from 0.61 – 3.6 metres in thickness and contain fine-grained, disseminated sulphides, mainly galena, minor pyrite and sphalerite with small amounts of chalcopyrite and possible tetrahedrite (Ronning, 1977 and Meyer, 1985). South of the Sheila showing is the Rambler showing (MINFILE 082KNW227, 2011) located on the southwest flank of the tip of Abbott Peak.

The exploration history of the Rambler showing is largely unknown, but it is reported to contain high-grade bunches of galena in discontinuous pockets that lack any obvious means of fluid access.

In the southern end of the Property there is the SB 1 (MINFILE 082KSW195, 1995), SB 2 (MINFILE 082KSW194, 1996) and SB 5 (MINFILE 082KSW110, 1996) showings. The SB 1 showing is described as a Mississippi Valley-type of mineralization where disseminated galena and sphalerite occur as replacement bands in a calcareous schist nears its lower contact with a green phyllite. The SB 2 showing is characterized as a Mississippi Valley-type of mineralization where disseminated galena and sphalerite occur as replacement bands in limestone near the phyllite contact. Both the SB 1 and SB 2 showing are lenticular in shape and appear to be controlled by the northwest plunging drag folds. Most of this mineralization is low grade (Mathews, 1953). The SB 5 showing is described as a polymetallic manto style of mineralization where disseminated galena and sphalerite occur in band of silicified limestone near the contact with underlying arenite strata. The bands are lenticular in shape and appear to be controlled by the northwest plunging drag folds. Most of the mineralization is low grade (Mathews, 1953).

6.3 Mineral Exploration Assessment Reports (ARIS)

6.3.1 1953

In 1953 the Snowball group of claims, which now occupy the south portion of the Property on tenure 1122463, were investigated with the objective of determining the geological structure and the relationship of structure to mineralization as summarized in Matthews (1953). This work laid the groundwork for the bedrock geology of tenure 1122463 but did not extend further into the Property. After this work there was no further work on the Property until 1975.

6.3.2 1975-1984

Sproatt Silver Mines Ltd. conducted work in 1975 on what is now tenure 1122463 the following description of that work is from MacLeod (1975). The work included 199 soil samples collected at 50 foot intervals on lines 100 feet apart which were analyzed for Pb, Zn and Ag. The final survey grid covered an area approximately 450X250 m where the soil samples results showed anomalous zones of Pb, Zn and Ag that all extended beyond the sampling grids. The maximum recorded values were 5,300 ppm for Pb, 7,000 ppm for Zn and 4.8 ppm for Ag. The report also indicated that hand trenches were dug on the Property but there is no record of any sampling or mapping of those trenches. Further work, including geophysics to develop drill targets, was recommended.

Follow up work on this area was completed in 1977 by Hecate Gold Corp. (formerly Sproatt Silver Mines Ltd.) in the form of pulse electro magnetometer survey ("PEM") as summarized from White (1977). The purpose of the survey was to examine an area of known argentiferous galena and sphalerite showing for a possible electromagnetic conductor. The results of the survey indicated there was a strong sheet like conductor along one line of the survey. A weak conductor zone that correlated with anomalous geochemistry from the previous soil sampling was also detected. It was recommended that although the

conductor responses area weak they should be evaluated by a limited program of diamond drilling to determine their mineral content. This represented that last work conducted in the southwest tenures of the Property, all further work described in this section of the report was completed in the north or south ends of the Property.

In the south end of the Property during 1976 Precambrian Shield Resources Limited collared a single drill hole as reported in and summarized here from Clarke (1976). The drill hole was targeting a high-grade silver bearing float sample that was found in a slide area but ultimately after drilling a length of 47.4 metres the hole was abandoned, and it was believed to have never encountered bedrock.

The south area of the Property did not have any further work until 1980 when Cominco Ltd. performed trenching and geochemical sampling as reported in MacGregor (1981) and summarized here. During this program 359 soil samples were collected along a grid with lines spaced 100 metres apart and samples collected every 25 metres. No details are provided regarding the sample analysis, but contour map provided in the report outline zones with copper ("Cu") anomalies greater than 40 ppm, Zn anomalies greater than 250 ppm, Pb anomalies greater than 50 ppm and Ag anomalies greater than 1 ppm. Accompanying the soil sampling was a trenching program that used a D-8 caterpillar to dig 8 trenches where 5 (trenches 4-8) has resulted included in the report that show mapping and sample locations and results for Cu, Pb, Zn and Ag. Results from Trench 4 show no anomalous samples of note. Trench 5 had some anomalies for Ag including 9.5 ppm from one sample. Trench 6 included 28 samples where the lowest value of Zn was 270 ppm and the highest value was 1320 ppm, indicating a zone of anomalous Zn encountered across the entire trench but Cu, Pb and Ag values were considerably lower. Trench 7 was similar to trench 4 and showed no anomalous samples of note. Trench 8 had the most interesting results with anomalies in Pb, Zn and Ag where the maximum value of Pb was 1139 ppm, 2002 ppm Zn and 17.1 ppm Ag. While the results are encouraging there are no details about laboratory methods and the results cannot be used as any more than a guide for future follow-up and confirmation work.

On the centre of the Property on what is now tenure 1122450, work was conducted in 1977 by Serem Ltd. as reported in Ronning (1977) and summarized here. The work in 1977 focused on 14 crown-granted mineral claims and included a magnetometer survey, surface sampling and 571 metres of diamond drilling in 11 holes. The results from the magnetometer survey were said to be ambiguous due to the presence of magnetite in widely varying stratigraphic levels. Surface chip samples were collected along sections and correlated to the geology of the drill holes. The results from the surface sampling should be seen as encouraging where in section 5 there was reportedly 27.5 feet averaging 4.14% Pb, 0.92% Zn and 0.60 oz.t Ag. Section 11 intersected 3 zones of mineralization including 11.5 feet at 5.43% Pb, 0.77% Zn and 0.66 oz/t Ag, 10 feet with 2.09% Pb, 0.16% Zn and 0.36 oz/t Ag and 5.8 feet at 1.43% Pb, 0.10% Zn and 0.20 oz/t Ag. Other sections were not mentioned in the text of the report, but reviewing the results sections 1, 2, 4, 6 and 7 returned interesting results from surface samples. Drilling was completed to gain insight into the quartzite and extend surface mineralization in the area. Drill holes 6 and 8 were the only two holes said to have encountered grades over appreciable lengths where hole 6 had 13.2 feet averaging 3.17% Pb, 0.33% Zn and

0.49 oz/t Ag and hole 8 had 2.9 feet averaging 5.03% Pb, 1.03% Zn and 0.92 oz/t Ag. This led Serem Ltd. to conclude that the mineralization is concentrated at the anticlinal crest and decreases away from those areas. Ultimately the report concluded that it is likely more mineralization of the same style could be discovered but that it would represent small bodies and would not ultimately be worth the effort to explore any further.

There was no further work in the central area of the Property until 1983 when Bannockburn Resources Ltd. performed some geophysics, geological mapping, prospecting and rock sampling as reported in Meyer (1984) and summarized here. The results of a magnetic and VLF survey on the Property at the time were found to be insufficient for interpretation due to topography and a lack of a suitably situated transmitting source. Prospectors collected 19 rock samples on the Property that were analyzed for Au, Ag, Pb, Zn and Cu. Three samples were very elevated in gold with results returning 0.492, 0.344 and 0.228 oz/t Au. Results for silver were very elevated as well with only 6 samples returning values below 1 oz/t Ag and remainder between 1.31 and 31.5 oz/t Ag. Only 1 sample returned a low value of lead at 0.01% with the other 18 samples grading between 0.37 and 68.2% Pb of which only 4 samples were below 1% Pb. Results for zinc were more varied but still intriguing where 14 samples had significant grades between 0.25 and 15.1% Zn. Copper grades were generally low for all the samples ranging from below detection limit to 0.88% Cu, however 7 samples were between 0.10 and 0.88% Cu.

In 1984 there was further work in the north-central area of the current Property by Silver State Resources Ltd. as reported in Einsiedel (1985) and summarized here. Work performed in 1984 included geological mapping, prospecting and geochemical sampling. In total 9 rock samples and 21 soil samples were collected and analyzed for Pb, Zn and Ag and the rock samples were also analyzed for Cu and Au. Rock samples were collected from 2 separate showings where showing 1 had 5 samples analyzed all of which returned anomalous values ranging from 2.05-31.75% Pb, 0.15-2.05% Zn, 0.17-3.70% Cu, 2.21-15.05 oz/t Ag and 0.020-0.146 oz/t Au. Showing 2 had 4 samples which had far less base metal mineralization but interesting gold and silver values where silver ranged from 0.10-140 oz/t and gold from 0.020-0.353 oz/t. Soil samples were collected on a small grid with 3 lines spaced 25 metres apart and samples every 5 metres along the lines for a total of 21 soil samples. Spot highs in the soil sampling included 1304 ppm Pb, 2750 ppm Zn and 4.3 ppm Ag. It was recommended that further geochemical sampling followed by surface trenching be performed with the goal of leading to a limited diamond drilling campaign.

Work in the area surrounding the Property continued consistently until 2002, but there was no new work on the Property until 2006.

6.3.3 2006-2014

In 2006 an assessment report was submitted on behalf of Golden Arch Resources Ltd. by Berg (2007) that detailed a visit to what is now the centre of the Property. The location for 11 rock samples was included in the report but there was no indication that any analyses were completed. Otherwise, the report only details a site visit that was intended to support future work that was not completed by Golden Arch Resources Ltd.

Between September 19th and October 1st, 2006, a team of two–three conducted a variety of grid sampling on the Lime Dyke property for Mineral Mountain Resources Ltd. A total of 47 rock samples and 162 sediment samples were collected. The resulting anomalies were interpreted to be systematically reflecting prospective mineralization stratabound to the Badshot and Index Formation limestones, hosted both in veins and as carbonate replacement (Fingler, 2007a).

Between April 5th–12th, 2007, Aeroquest Internation Ltd. conducted an airborne magnetic-EM geophysical survey on the Lime Dyke property for Mineral Mountain Resources Ltd. Results are interpreted to have captured subsurface stratigraphy and suggest greater structural complexity than previously assumed (Fingler, 2007b).

That same year between July 3rd to September 27th, 2007, a team of 3 conducted rock and sediment sampling on the Lime Dyke property for Mineral Mountain Resources Ltd. 26 rock samples were collected from the Old Gold area which yielded values ranging from 0.002 to 4.471 g/t Au, null to 12,147 g/t Ag, null to 19.7% Pb, 0.01 to 40.94% Zn, and 0.02 to 16.72% Cu. A 0.8 metre chip sample from galena bearing veins within a pit located southeast of a tunnel in the Glengarry area assayed 420 g/t Ag, 18.90% Pb, 1.49% Zn and 0.023% Tin ("Sn") (Fingler, 2008).

In July 2008, Hy-Tech Drilling executed two diamond drill holes on the Ellsmere-Horne property for Roca Mines Inc. Drilling that aimed to extend known galena-sphalerite mineralization in the Ellsmere area totaled 219 m length and intersected a marble unit with 0.572% Zn and 0.796% Pb over an interval of 7.77 m. Drilling in the Horne area had a similar aim, totaled 208 m length, but failed to intersect any significant mineralization. Across both drill holes, 188 core samples were analyzed (Middleton, 2008).

Between July 25th and September 28th, 2008, a crew of 2-4 conducted a variety of grid sampling on the Lime Dyke property Mineral Mountain Resources Ltd. A total of 159 rock samples and 1,014 sediment samples (mostly soils) were collected. Five Ag anomalies were identified, including in three areas with no signs of previous work, expanding the prospective area's extent (Kilby, 2009).

. A team of 2 conducted prospecting on the Bad Shot, Ophir, and Lade properties between August 12th–14th, 2008 for Liberty International Mineral Corp. 7 rock samples were collected at Bad Shot primarily targeting quartz veins within adits, yielding up to 0.59 g/ton Au and 4,759.0 g/ton Ag. Five rock samples were collected at Ophir, yielding up to 1.5 g/ton Ag along a schist-sedimentary contact. Twelve rock samples were collected at Lade primarily targeting quartz veins within adits, yielding up to 16.3 g/ton Au and 3.7 g/ton Ag (Wallach, 2009).

Between July 13th–18th, 2010, a crew of 4 from TerraLogic Exploration Inc. conducted systematic silt sampling on the Kootenay Arc property, totaling 518 samples collected for Mineral Mountain Resources Ltd. Au anomalies were scattered without any discernable pattern, with values reaching up to 175.5 ppb. Ag

anomalies were interpreted to generally coincide with the margins of the Index Formation, with values reaching 3 ppm (Brown, 2010).

Concurrently, a team of 2-4 conducted extensive soil and rock grid sampling on the Kootenay Arc property between July 1st to October 31st, 2010. A total of 5,020 soil samples and 560 rock samples were collected. 33 anomalous areas were identified, with elevated Ag and Cu being ubiquitous within anomalies. Au anomalies were also prevalent across broad areas, hosted in interbedded limestone-calcareous siltstone (Kilby, 2011).

Between May 31st and October 25th, 2011, a team of 2 conducted grid sampling of soils and rocks on the Kootenay Arc property, with focus on the Butte-Bonanza area for Mineral Mountain Resources Ltd. A total of 5,092 soil samples and 384 rock samples were collected. Results from the Butte-Bonanza area generally support the broader trends suggested by Kilby (2011), while reaching metal concentrations much higher than surrounding areas, especially for Au (Kilby, 2012).

TerraLogic Exploration Inc. conducted a diamond drill program on the Kootenay Arc property between June 26th and August 4th, 2011, with focus on the Butte-Bonanza and Black Warrior area for Mineral Mountain Resources Ltd. A total of 18 drill holes and 2,940 meters were completed. At Butte-Bonanza, one drill hole intersected stacked quartz-carbonate veining yielding 9.0 g/ton Au and 8.0 g/ton Ag over a 0.64 m interval, while another yielded 0.9 g/ton Au and 14.1 g/ton Ag over 3.44 m. At Black Warrior, one drill hole intersected crosscutting, mineralized quartz veins yielding 1.0 g/ton Au and 182.0 g/ton Ag over a 1.0 m interval, while another yielded 0.1 g/ton Au and 47.0 g/ton Ag over 5.0 m (Brown, 2011).

In 2012 DGW Consultants completed work on what is now tenures 1122450, 1122452 and 1125237 in the centre of the current Property. The work included a ground-based magnetometer geophysical survey report in Thom (2013) and summarized here. The magnetic survey ended up collecting 17-line km of total magnetic intensity from 1272 individual measurements. The recommendation included in the report called for further magnetic surveying to cover the entire property along with detailed mapping and sampling specifically investigating the magnetic high identified in the survey.

In 2013, Agoston Morvay had a structural analysis completed over what is now the eastern edge of tenure 1122452. That work was reported in Sookochoff (2013) and is summarized here. The methods for the completion of this structural analysis are suspect at best and poorly described. Ultimately, the report indicates 5 areas where primary major structures cross based on observations made from a satellite image. Of the 5 areas identified there are 4 that are within the current Property area. Three of the areas the report identified as important are along a lithology contact between Badshot Formation and Hamill Group and is supposedly where multiple structures, visible from space, intersect. The fourth area that was identified on the Property is reportedly at the intersection between two disconformable structures to the bedding planes which is again identified from satellite images.

The following year Turnagain Resources Ltd. and John Bakus retained Sookochoff to conduct another structural analysis on their nearby property which covers the current tenures 1122450, 1122452 and 1125236 on the current Property. The report by Sookochoff (2015) identified 6 cross structural areas which include 2 that are known MINFILE entries (Abbott and Banockburn). The methodology for selecting cross structural areas was by drawing lines on a satellite image seemingly arbitrarily until two or more lines intersected. None of the structures identified are offset which suggests there is no movement along them which is very unusual for any real structure.

6.3.4 2021-2022

In 2021, Tripoint Geological Services Ltd. was contracted for a data compilation of all historic surface sampling completed on the Trout Lake area properties for Silver Pony Resources Corp. A rock sampling campaign was also conducted in the vicinity of the Mollie Mac, Silver Chief, Revelstoke, Old Gold, Black Warrior, and Ophir Lade MINFILE localities. Sample highlights include 39.8 g/t Au and 2.8 g/t Ag from a 15 cm quartz-pyrite vein at Lade Peak. Sampling at Silver Chief indicated significant lead and silver values; sample B836584 assayed 66.9 g/t Ag and 21.7% Zn; sample B836585 was collected from an ore dump and assayed 370 g/t Ag and 30% Zn. Samples from Black Warrior returned exceptionally high silver values up to 1655 g/t Ag (Carpenter, 2022). An additional 10 rock samples were collected from the Fidelity Property, with only 1 sample displaying anomalous mineralization near the Fidelity MINFILE, which yielded 131 ppb Au and 2.8 ppm Ag (Carpenter et al., 2022).

Between September 15-16th, 2022, a crew of 2 from Tripoint Geological Services Ltd. conducted a rock sampling program along the Mollie Mac to White Quail trend for Silver Pony Resources Corp. A total of 9 rock samples were collected, which yielded up to 0.047 ppm Au and 87.5 ppm Ag (Brinton & Sadurski, 2022). An additional 4 rock samples were collected from the Fidelity Property, around the collapsed Fidelity and Horsefly Creek Veins adits, yielding up to 306 ppb Au and 5.93 ppm Ag (Brinton, 2022).

Table 3. MINFILE occurrences from the British Columbia government database for mineral occurrences that are found on the Property. The table includes 6 occurrences that are adjacent to the tenures but are important context for the local mineralization.

MINFILE #	Name	Description	Primary Commodity	Deposit Type
082KNW057	FRANCIS JEWELL (L.3467)	Developed Prospect	Silver	Polymetallic veins Ag-Pb-Zn+/-Au
082KNW050	SHEEP CREEK	Developed Prospect	Silver	Polymetallic veins Ag-Pb-Zn+/-Au
082KNW056	ABBOTT (L.765)	Past Producer	Silver	Irish-type carbonate-hosted Zn-Pb
082KNW033	BADSHOT	Past Producer	Silver	Polymetallic veins Ag-Pb-Zn+/-Au
082knw034	BLACK PRINCE (L.755)	Past Producer	Lead	Polymetallic veins Ag-Pb-Zn+/-Au
082KNW079	BLUE JAY (L.13482)	Past Producer	Silver	Mississippi Valley-type Pb-Zn
082KNW114	FIDELITY	Past Producer	Gold	Polymetallic veins Ag-Pb-Zn+/-Au
082KNW083	METROPOLITAN	Past Producer	Silver	Polymetallic veins Ag-Pb-Zn+/-Au
082KNW035	MOHICAN	Past Producer	Silver	Polymetallic veins Ag-Pb-Zn+/-Au
082KNW128	OLD GOLD	Past Producer	Silver	Mississippi Valley-type Pb-Zn
082KNW032	OPHIR LADE	Past Producer	Gold	Au-quartz veins
082KNW212	WAGNER	Past Producer	Silver	Polymetallic veins Ag-Pb-Zn+/-Au
082KNW082	LITTLE ROBERT	Prospect	Silver	Polymetallic veins Ag-Pb-Zn+/-Au
082KNW110	BLACK WARRIOR (L.10646)	Prospect	Silver	Polymetallic veins Ag-Pb-Zn+/-Au
082KNW201	ROB ROY (L.4288)	Prospect	Lead	Mississippi Valley-type Pb-Zn
082KNW081	ELLSMERE	Prospect	Lead	Polymetallic manto Ag-Pb-Zn
082KNW036	MOLLIE MAC	Prospect	Silver	Polymetallic manto Ag-Pb-Zn
082KNW037	WHITE QUAIL (L.4577)	Prospect	Lead	Polymetallic manto Ag-Pb-Zn
082KNW039	SILVER CHIEF	Prospect	Lead	Polymetallic manto Ag-Pb-Zn
082KNW038	INDEX (L.3956)	Prospect	Silver	Polymetallic manto Ag-Pb-Zn
082KNW151	REVELSTOKE (L.4476)	Prospect	Lead	Polymetallic manto Ag-Pb-Zn
082KNW177	WARD (L.3479)	Prospect	Silver	Polymetallic veins Ag-Pb-Zn+/-Au
082KNW179	DEATH ON THE TRAIL (L.4986)	Prospect	Silver	Polymetallic veins Ag-Pb-Zn+/-Au
082KNW225	PRINCESS MARIE (L.3475)	Prospect	Silver	Polymetallic veins Ag-Pb-Zn+/-Au
082KNW051	BANNOCKBURN (L.4450)	Prospect	Silver	Polymetallic veins Ag-Pb-Zn+/-Au
082KNW054	SUPERIOR (L.12849)	Prospect	Gold	Polymetallic veins Ag-Pb-Zn+/-Au
082KNW157	J.C. (L.7263)	Prospect	Lead	
082KSW081	PHD	Prospect	Lead	Polymetallic manto Ag-Pb-Zn
082KSW080	BS	Prospect	Lead	Polymetallic manto Ag-Pb-Zn
082KNW188	ANACONDA (L.4710)	Showing	Gold	Polymetallic veins Ag-Pb-Zn+/-Au
082KNW152	BLACK DIAMOND (L.4286)	Showing	Lead	Polymetallic manto Ag-Pb-Zn
082KNW175	BLACKBURN	Showing	Lead	Mississippi Valley-type Pb-Zn
082KNW160	CANADIAN GIRL (L.4705)	Showing	Lead	Polymetallic veins Ag-Pb-Zn+/-Au
082KNW200	CENTRE STAR (L.4239)	Showing	Lead	Mississippi Valley-type Pb-Zn

MINFILE #	Name	Description	Primary Commodity	Deposit Type
082KNW154	COPPER MOUNTAIN	Showing	Copper	Cu+/-Ag quartz veins
082KNW205	EDNA AND GRACE C	Showing	Lead	Polymetallic veins Ag-Pb-Zn+/-Au
082KNW184	GERTRUDE (L.6804)	Showing	Gold	Polymetallic veins Ag-Pb-Zn+/-Au
082KNW208	GOLDEN RULE (L.7441)	Showing	Lead	Mississippi Valley-type Pb-Zn
082KNW210	HORNE	Showing	Lead	Mississippi Valley-type Pb-Zn
082KSE012	PRESIDENT (L.2006)	Showing	Silver	Irish-type carbonate-hosted Zn-Pb
082KNW227	RAMBLER (L.6470)	Showing	Lead	Polymetallic manto Ag-Pb-Zn
082KSW110	SB 1	Showing	Lead	Polymetallic manto Ag-Pb-Zn
082KSW194	SB 2	Showing	Lead	Mississippi Valley-type Pb-Zn
082KSW195	SB 5	Showing	Lead	Mississippi Valley-type Pb-Zn
082KNW052	SHEILA	Showing	Silver	Polymetallic veins Ag-Pb-Zn+/-Au
082KNW204	SILVER LEAF (L.4699)	Showing	Lead	Polymetallic veins Ag-Pb-Zn+/-Au
082KNW219	SPOKANE	Showing	Lead	Polymetallic manto Ag-Pb-Zn
082KNW166	ST. LOUIS (L.7261)	Showing	Lead	Mississippi Valley-type Pb-Zn
082KNW223	VERA (L.4283)	Showing	Lead	Polymetallic veins Ag-Pb-Zn+/-Au
082KNW073	VICTORIA (L.13479)	Showing	Lead	Polymetallic veins Ag-Pb-Zn+/-Au

Table 4. British Columbia government mineral tenure assessment reports filed on the Silver Pony Project to date.

ARIS Report Number	Report Year	Property Name	General Work Performed
86	1953	Snowball	Geological
360	1960	May	Geological
5736	1975	John or BS or PHD	Geochemical; Geological; Physical
6282	1976	Howser	Drilling
6461	1977	John	Geophysical
6729	1977	Bannockburn	Drilling; Geochemical
6808	1977	Silver Chief	Geophysical
6461	1977	John	Geophysical
7472	1978	Silver Chief	Geophysical
9208	1980	Fidelity	Drilling
8777	1980	Zona	Geochemical; Geological
9480	1980	Howser	Geochemical; Physical
9181	1981	Tom	Prospecting
10125	1981	Legate	Geochemical; Geological
11979	1983	Denny	Geochemical; Geological
12873	1983	Bannockburn	Geochemical; Geological; Physical

13936	1985	Redcliff	Geochemical; Geological
13937	1985	Gertrude	Geochemical; Prospecting
14063	1985	Silver Horn	Geochemical; Geological; Geophysical; Physical
15006	1986	Max	Geochemical; Geological
16643	1987	Horne	Geochemical; Geological
17651	1988	Denny	Geophysical
18090	1988	Ophir-Lade	Geochemical; Geological
18195	1988	Morgan	Geophysical; Physical
18845	1989	Black Warrior	Geochemical; Geological; Geophysical; Physical
18844	1989	Silver Leaf	Geochemical; Geological
20477	1990	Ophir-Lade	Geological
22917	1993	Black Warrior	Geochemical; Geological; Physical
25454	1998	Kendall	Prospecting
26551	2001	Kendall	Geochemical; Geological
27786	2005	Silver Basin	Geochemical; Geological
29025	2007	Lime Dyke	Geochemical
29564	2007	Abbott Wagner	Prospecting
29843	2008	Ellsmere - Horne	Geochemical; Geological
30083	2008	Lyme Dyke	Geochemical
30891	2008	Ellsmere-Horne	Drilling; Geochemical
31368	2009	Ophir Lade	Prospecting
30719	2009	Lime Dyke	Geochemical
31860	2010	Kootney Arc	Geochemical
31620	2010	Pet	Geochemical; Geological; Prospecting
32242	2011	Kootney Arc	Geochemical
33191	2012	Arc	Drilling; Geochemical; Geophysical
34213	2013	Abbott South	Geophysical
34171	2013	Golden Eagle	Geological
34925	2014	Trout	Geological
37342	2018	Silver Dollar	Geochemical
40258	2022	Fidelity	Geochemical; Prospecting
40257	2022	Red Pony	Geochemical; Physical
41008	2023	Fidelity	Geochemical
41009	2023	Red Pony	Geochemical

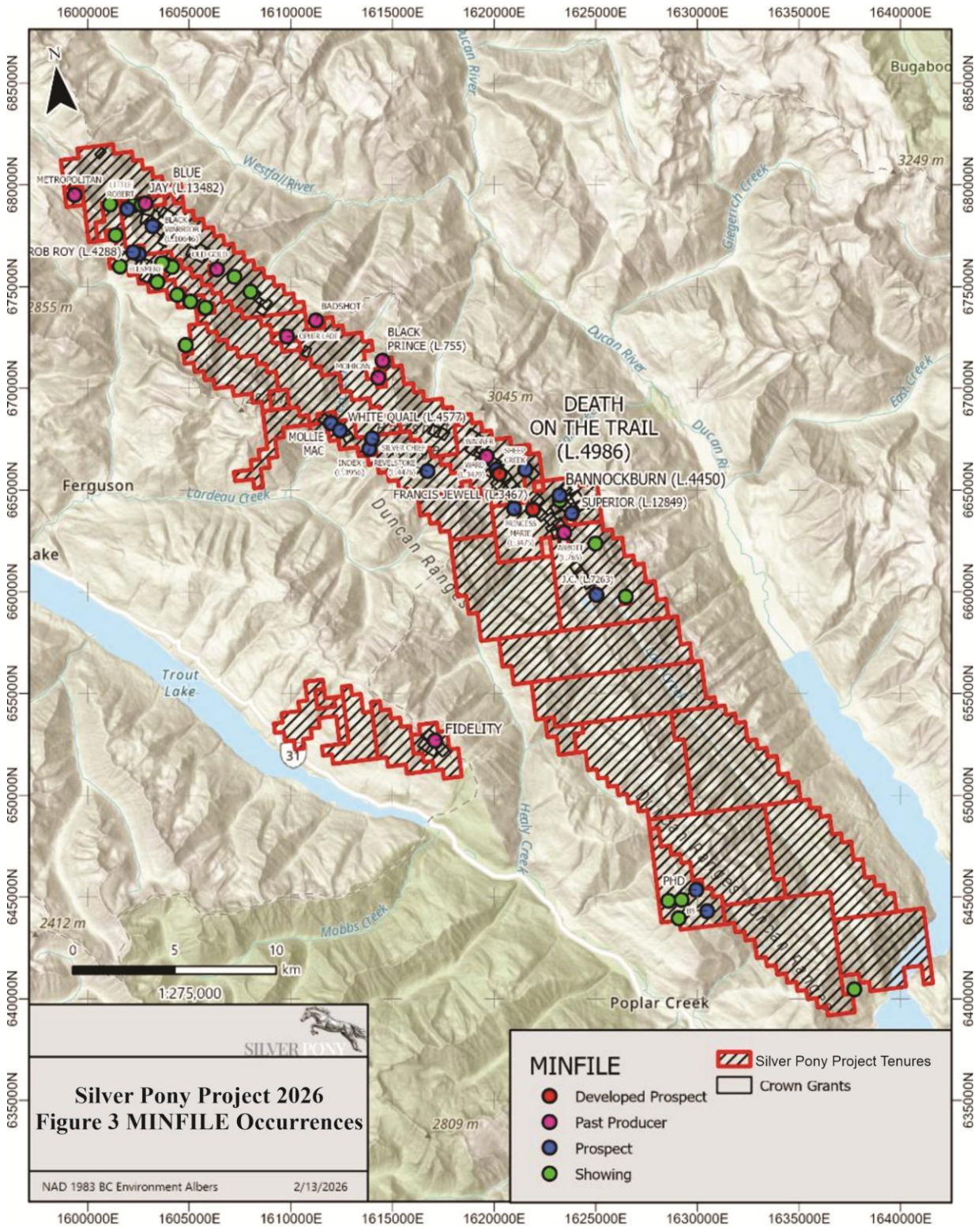

Figure 3. MINFILE occurrence locations on the Silver Pony Project with "Developed Prospect(s)' ' Past Producer(s)', and 'Prospect(s)' labelled.

7 GEOLOGY

7.1 REGIONAL AND DISTRICT GEOLOGY & MINERALIZATION

The Silver Pony Project is within the Trout Lake camp at the northern end of the Kootenay arc, a belt of metasedimentary and volcanic rocks curved around the eastern margin of the Nelson and Kuskanax batholiths (Boyle and Leitch, 1983). The Kootenay arc consists of interbedded sedimentary and volcanic strata of Late Proterozoic to Mesozoic age that have been subjected to multiple phases of deformation, metamorphism and intrusion (Fyles and Eastwood, 1962). The Kootenay arc is part of the Omineca belt, a highly metamorphosed area representing the suture between the marginal rock of the ancestral North American Craton to the east and the perictratonic metasedimentary and volcanic rocks of the Quesnellia terrane, part of the Intermontane superterrane to the west (Webster and Pattison, 2018) (Figure 4). Quesnellia merged with the western margin of the North American craton on the Lower Jurassic (180-170 Ma), initiating contractional deformation in the area which transitioned to an extensional regime in the Eocene ~55 Ma (Cubley et. al., 2013).

In the Trout Lake area, the Lardeau Group as defined by Fyles and Eastwood (1962), consists of a heterogenous assemblage of lower Paleozoic eugeoclinal strata. It was interpreted to be conformable over the Badshot Formation, and all units within the group were regarded as confirmable forming an upright stratigraphic sequence younging from east to west (Fyles and Eastwood, 1962).

To the west the Lardeau Group is unconformable overlain by Mississippian-Pennsylvanian Milford Group. To the east the Lardeau Group is bordered by the Precambrian to Cambrian Badshot Formation along the Lardeau shear zone (Smith and Gehrels, 1992). The Badshot Formation is composed of a thick limestone that is a distinctive marker horizon in the Trout Lake area, northeast of the Property. The Badshot Formation is underlain by Hamill Group quartzite.

Fyles and Eastwood (1962) subdivided the Lardeau Group into six formations (Index, Triune, Aja, Sharon Creek, Jowett and Broadview) of which the lowermost (Index) and uppermost (Broadview) are the most widespread. The Triune (siliceous argillite), Ajax (quartzite) and Sharon Creek (siliceous argillite) formations are restricted to the Trout Lake area. The Jowett Formations is a mafic volcanic unit. The rocks were deformed prior to mid-Mississippian time, as demonstrated by layer-parallel faults, folds and evidence for early greenschist-facies metamorphism. Regional constraints indicate probably Devon-Mississippian timing of orogeny, and possible juxtaposition of the Lardeau Group over miogeoclinal strata along the Lardeau shear zone (Smith and Gehrels, 1992). The thick sequence of isoclinally folded and intensely deformed, but only weakly metamorphosed sedimentary and volcanic rocks were intruded by small masses of diorite. Milford Group rocks outcrop west of Trout Lake where they are intruded by Jurassic intrusive complexes (Read and Wheeler, 1976). A large panel, the "Selkirk allochthon", was later offset to the northeast by dip-slip motion along the Columbia River Fault.

7.2 PROPERTY GEOLOGY

The Property is mainly covered with formations of the Lardeau Group including the Index, Triune and Broadview Formations and at the highest elevations along the eastern edge of the Property there is the Badshot Formation and the Hamill Group (Figure 5).

7.2.1 Index Formation

The Index Formation is a thick sequence of grey, green and black phyllite, limestone and calcareous phyllite, tuff, tuffaceous greywacke, pillow basalt and rare quartzite and quartzofeldspathic gritty sandstone. Regionally, mapping by Fyles and Eastwood (1962) suggest that the Index Formation is broadly divisible, over a few hundred kilometres of strike length, into a unit consisting primarily of black and grey phyllite adjacent to the Badshot contract, and a second unit of primarily green phyllite. On the Property, the Index Formation covers the lowest elevations west of the contact with the Badshot Formation.

7.2.2 Triune Formation

The Triune Formation overlies the Index Formation and is characterized by a blocky grey to black siliceous argillite to slate and phyllite. The Triune Formation hosted the past producing Silver Cup Mine which was one of the largest producers in the area operating discontinuously between 1895 and 1941 (Fyles and Eastwood, 1962). On the Property, the Triune Formation overlies the Index Formation and is capped by the Broadview Formation through the middle of the tenures.

7.2.3 Broadview Formation

The uppermost part of the Lardeau Group on the Property is the Broadview Formation comprised of blocky grey sandstone, dark grey and green micaceous sandstone and phyllite. Deformation has caused extreme changes locally in the apparent thicknesses and stratigraphic succession within the Broadview Formation. Blocky sandstone interbedded with phyllitic sandstone tend to pinch our abruptly and phyllitic beds may be greatly thickened, or tightly squeezed and sheared (Fyles and Eastwood, 1962). On the Property, the Broadview Formation overlies the Triune Formation, covering much of the highest elevations west of the contact with the Badshot Formation.

7.2.4 Badshot Formation

The Badshot Formation covers the eastern margin of the Property boundary, east of the contact with the Index Formation. The Badshot Formation is a light-grey, thick bedded to massive, finely crystalline limestone. Within the limestone are bands of marble, with grains a few millimeters across, commonly occurring within the limestone or along the contacts of the formation. The marble commonly contains black argillaceous material in irregular patches and partings which bear no obvious relation to bedding. The marble probably represents recrystallized limestone, and the black argillaceous material may represent impurities segregated during recrystallization (Fyles and Eastwood, 1962.

7.2.5 Hamill Group

In the most northern section of the Property the Hamill Group outcrops at elevation, specifically rock of the Mohican and Marsh-Adams Formation of the Hamill Group. The Mohican Formation is comprised of phyllite and minor limestone that lies between the Badshot and March-Adams Formations. The Mohican Formation is described as having a distinctive limestone member at the base overlain by grey and green phyllite, black argillite and grey to black argillaceous limestone. The Mohican Formation is then capped by the Marsh-Adams Formation on the Property which is comprised of quartzite, micaceous quartzite and phyllite (Fyles and Eastwood, 1962.

7.3 PROPERTY MINERALIZATION

Mineralization on the Property consists of lead-zinc-silver with lesser gold and copper found as well. Typically, mineralization is found in quartz and quartz-carbonate veins in phyllites and schists, as replacements in limestone and at the contact between schist and limestone. Much of the mineralization reported in historical work is said to be at the crest of anticlines where grades are highest and include multiple percentages of Pb and Zn, but lower grades are found disseminated in the surrounding rock away from anticlines.

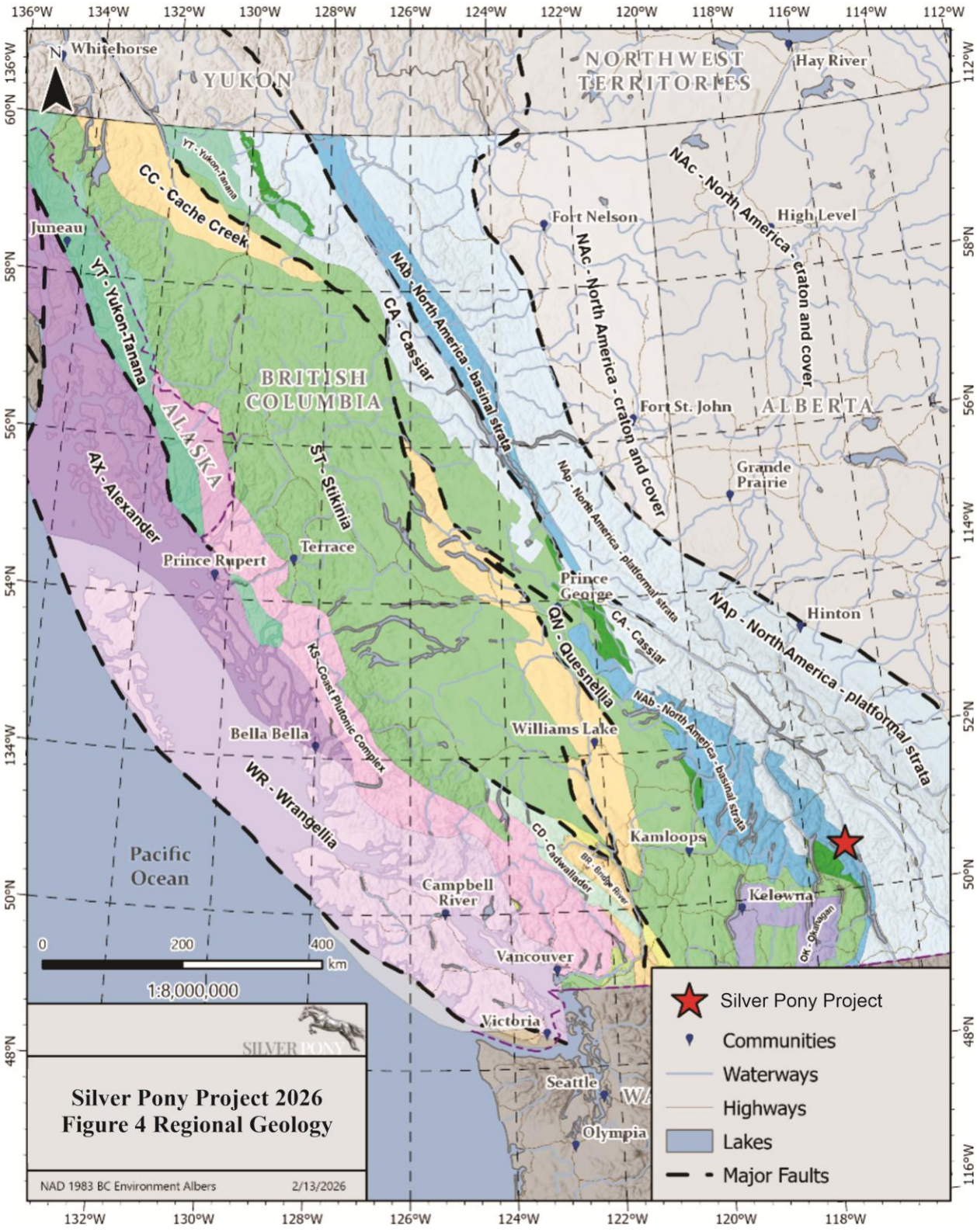

Figure 4. Regional/district geology map of the Silver Pony Project.

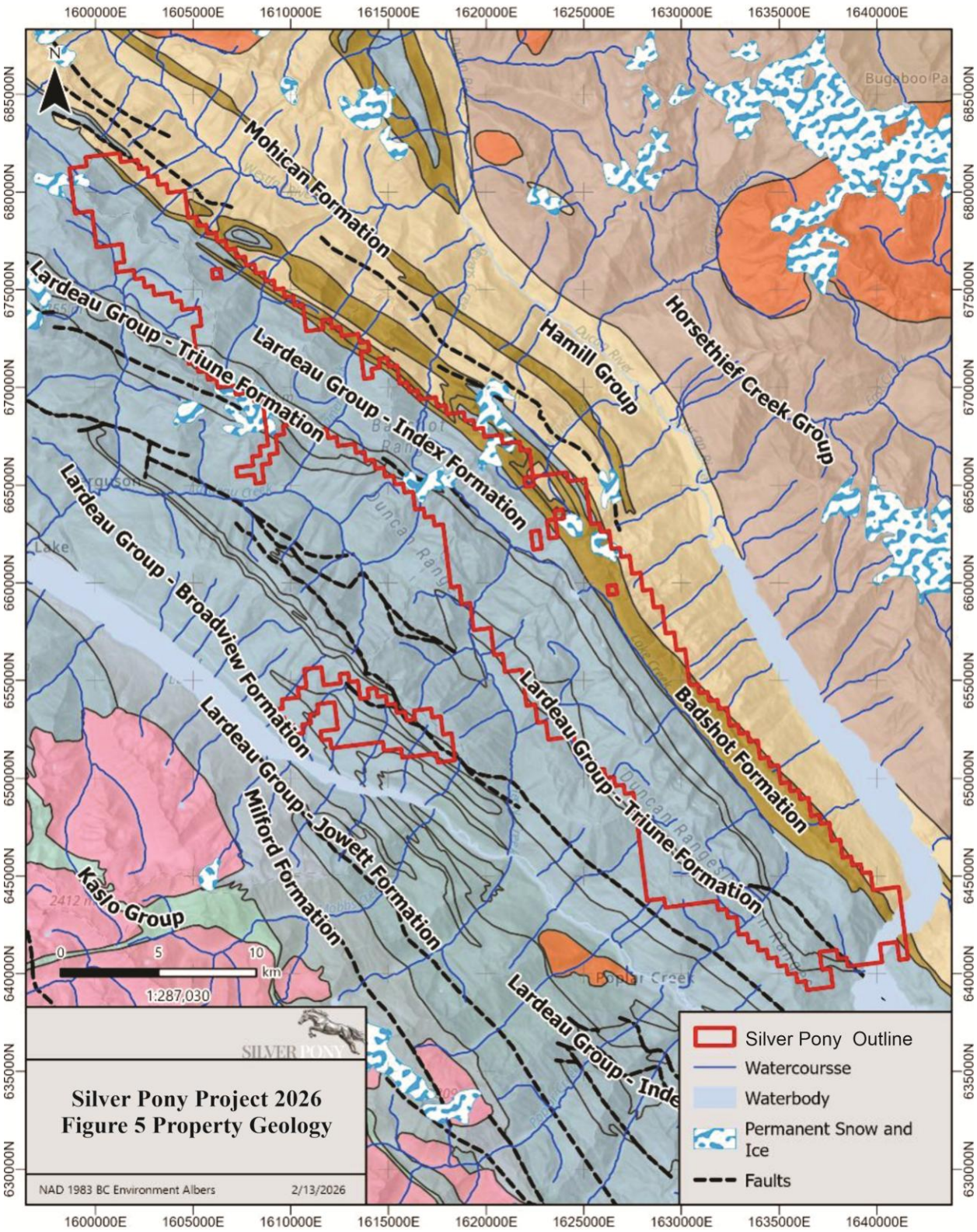

Figure 5. Property geology map of the Silver Pony Project.

8 DEPOSIT TYPES

The Silver Pony Project is in a historically mineral rich area of BC commonly known as the Trout Lake Camp where lead, zinc and silver have been discovered and mined since the lates 1800's. In this area there are 4 different deposit types that have been attributed to the MINFILE entries including polymetallic veins, polymetallic manto, Mississippi valley type and Irish type carbonate. The following descriptions of deposit type are meant to guide exploration efforts on the Property. It should be noted that at this stage of exploration there have been no mineral deposits discovered and it is possible that no significant mineralization occurs on the Property.

8.1 Polymetallic Veins Ag-Pb-Zn±Au

Polymetallic vein deposits are characterized by sulphide-rich veins containing sphalerite, galena, silver and sulphosalt minerals in a carbonate and quartz gangue. These veins can be subdivided into those hosted by metasediments and another group hosted by volcanic or intrusive rocks (Lefebure and Church, 1996). On the Property a metasediment host is the geologic setting for such mineralization where veins are emplaced along faults and fractures in sedimentary basins dominated by clastic rock that have been deformed, metamorphose and intruded by igneous rocks. Veins postdate deformation and metamorphism.

Typically, steeply dipping, narrow, tabular or splayed veins are the form that these deposits take. Commonly the veins occur in parallel and offset groups where individual veins can vary from centimetres to more than 3 m wide and can be followed from a few hundred to over 1000 m in length and depth. In stockwork zone veins may widen to tens of metres. Ore controls for this type of deposit are typically regional faults, fault sets and fractures; however, veins are typically associated with second order structures (Lefebure and Church, 1996).

8.2 Polymetallic Manto Ag-Pb-Zn

Polymetallic manto are irregularly shaped, conformable to crosscutting bodies, such as massive lenses, pipe and veins or sphalerite, galena, pyrite and other sulphides and sulphosalts in carbonate hosts. Hosted by limestone and dolostone the carbonates are typically within a thick sediment package with siliciclastic rocks that is cut by granite, quartz monzonite and other intermediate to felsic hypabyssal, porphyritic lithologies (Nelson, 1996).

Manto deposits are high-temperature replacements as shown by fluid inclusion temperatures in excess of 300°C, high contents of Ag, presence of tin, tungsten and complex sulphosalts, and associated with skarns and small felsic intrusions. They are the product of pluton-driven hydrothermal solutions that followed a variety of permeable pathways, such as bedding, karst features and fracture zones. The deposits take the form of mantos (cloak shaped), lenses, pipes, chimneys, veins where in some deposits the chimneys and/or

mantos are stacked. The irregular shapes of these deposits and their occurrence in carbonate hosts emphasize the importance of ground preparation in controlling fluid channels and depositional sites. Controlling factors include faults, fault intersections, fracture, anticlinal culminations, bedding channel ways (lithologic contracts), karts features and pre-existing permeable zones. In several districts karts development associated with unconformities is believed to have led to development of open spaces subsequently filled by ore (Nelson, 1996).

8.3 Mississippi Valley Type Pb-Zn

Epigenetic, low-temperature, stratabound deposits of galena, sphalerite, pyrite and marcasite with associated dolomite, calcite and quartz gangue in platformal carbonate sequences having primary and secondary porosity. Host rocks form in shallow water, particularly tidal and subtidal marine environments. Reef complexes may be developed on or near paleotopographic basement highs. The majority of deposits are found around the margins of deep-water shale basins; some are located within or near rifts (Alldrick and Sangster, 2000).

Deposits are epigenetic, having been emplaced after host rock lithification. Ore hosting breccias are considered to have resulted from dissolution of more soluble sedimentary units, followed by collapse of overlying beds. The major mineralizing processes appear to have been open-space filling between breccia fragments, and replacement of fragments or wall rock. The relative importance of these two processes varies widely among, and within, deposits. Fluid inclusion data show that these deposits formed from warm (75°-200°C), saline, aqueous solutions similar in composition to oil-field brines. Brine movement out of sedimentary basins, through aquifers or faults, to the hosting structures is the most widely accepted mode of formation to move the ore solutions out of the basin clastics and into carbonates. Deposits are highly irregular and may be peneconcordant as planar, braided or linear replacement bodies. They may be discordant in roughly cylindrical collapse breccias. Individual ore bodies range from a few tens to a few hundreds of metres in the two dimensions parallel with bedding. Perpendicular to bedding, dimensions are usually a few tens of metres. Deposits tend to be interconnected thereby blurring deposit boundaries (Alldrick and Sangster, 2000).

8.4 Irish Type Carbonate-hosted Zn-Pb

Irish-type carbonate hosted deposits are stratabound, massive sphalerite, galena, iron sulphide and barite lenses with associated calcite, dolomite and quartz gangue in dolomitized platformal limestone. Deposits are structurally controlled, commonly wedge shaped adjacent to normal faults. Deformed deposits are irregular in outline and commonly elongate parallel to the regional structural grain. Hosted by think, non-argillaceous carbonate rocks; these are commonly the lowest pure carbonates in the stratigraphic succession. They comprise micritic and oolitic beds, and fine grained calcarenites in a calcareous shale, sandstone, calcarenite succession. Underlying rocks include sandstone or argillaceous calcarenite and

shales. Iron-formations, comprising interlayered hematite, chert and limestone, may occur as distal facies to some deposits. Deformed Kootenay Arc deposits are enveloped by fine-grained grey, siliceous dolomite that is generally massive or only poorly banded and locally brecciated (Höy, 1996).

Two models of genesis are commonly proposed as either syngenetic seafloor depositions or diagenetic or epigenetic replacement. Evidence for syngenetic seafloor deposition includes stratiform geometry of some deposits, occurrence together of bedded and clastic sulphides, sedimentary texture in sulphides, and, where determined, similar ages for mineralization and host rocks. Diagenetic to epigenetic replacement evidence is seen as replacement and open-space filling textures, lack of laminated sulphides in most deposits, alteration and mineralization above sulphide lenses, and lack of seafloor oxidation. Deposits are typically wedge shaped, ranging from over 30 m this adjacent to, or along growth faults, to 1-2 cm bands of massive sulphides at the periphery of lenses. Economic mineralization rarely extends more than 200 m from the faults. Large deposits comprise individual or stacked sulphide lenses that are roughly concordant with bedding. In detail, however, most lenses cut host stratigraphy at low angles. Contacts are sharp to gradation. Deformed deposits are typically elongate within and parallel to the hinges of tight folds (Höy, 1996).

9 EXPLORATION

Between August 14th and 26th, 2025 a team of 4 from Axiom Exploration Group Ltd. conducted a field program including rock, soil and stream silt sampling on the Silver Pony Project. The main goal of the 2025 program was to conduct surface sampling around the north and south portions of the Property and visit as many of the historic showings as possible. In total the program collected 69 rock samples, 395 soil samples and 33 stream silt samples from the Property.

9.1 Rock Samples

Rock samples were collected for geochemical analysis using rock hammers to collect approximately 2000 cm^3 of rock. Sample locations were documented with a handheld GPS unit and sample descriptions as well as an additional location measurement were collected using smartphones which were also used to take photograph of the sample and sampling location. Every sampling station was marked with a metal tag and flagged. Every sample was placed into a clear polyethylene bag with a laboratory sample tag, labelled and sealed with a zip tie. At the conclusion of the program all samples were shipped to in rice bags sealed with security tags to Bureau Veritas commodities Canada Ltd. in Timmins Ontario an ISO/IEC 17025 accredited analytical laboratory for analyses.

In total, 69 rock samples were collected from across the Property which included significant values for Au, Ag, Cu, Pb and Zn (Figures 6-8). The values for gold in rock included 13 samples that exceeded 0.159 ppm Au up to 107.6 ppm Au that were all collected on the central portion of the Property on tenures 1122450 and 1122452 and on tenure 1080858 to the west. Silver in rock samples also showed many significant values

including 36 rock samples with greater than 0.5 ppm Ag including values up to 1303 ppm Ag. Silver in rock was more widely distributed than gold and included significant values across the Property. The 2 highest values 1024 and 1303 ppm Ag were in the central portion of the Property associated with rocks that had high gold values of 0.742 and 107.6 ppm Au. Copper anomalies were also found in the rock samples and included 12 samples between 375 and 10680 ppm Cu. The majority of rock that had significant Cu were found in the central tenures noted above, but included 2 samples from tenure 1122463 that had 719 and 813 ppm Cu. The highest values of Cu (1113, 1339, 4273 and 10680 ppm Cu) came from 4 rocks collected in the same central area of the tenures as those highlighted with silver and gold above. There were 27 rocks collected that had lead values greater than 300 ppm Pb, which included 21 samples greater than 0.1% Pb, 12 samples with greater than 2% Pb and 3 samples that exceeded the upper limit of analysis and was greater than 10% Pb. The highest values of lead (>300 ppm) came from rock found in the central tenures (1122450 and 1122452) and in the southern tenure 1122463 with 1 sample also from tenure 1080858. Zinc is the other major element of interest that was found with significant values in rock sampling, which included 26 samples greater than 300 ppm Zn with a high value of 136300 ppm Zn. Within the rocks with Zn 15 samples have greater than 1600 ppm Zn and 10 samples were between 2.81% and 13.63% Zn. Rocks with significant zinc (>300 ppm) came from tenures 1122450, 1122452 and 1122463 in the central and south areas of the Property.

9.2 Soil Samples

Soil samples were collected for geochemical analysis using either a 1.3 m long soil auger or tree planting shovel depending on the depth of B-horizon. Sample locations were documented with a handheld Gamin GPS unit while sample information and additional location measurement were recorded in a smartphone. The smartphone was also used to picture the sampling site. Each sample was collected into a 4X6" paper kraft bag that was filled between 1/3 and ½ full before inserting a laboratory sample tag and sealing with flagging tape. At the conclusion of the program all samples were shipped to in rice bags sealed with security tags to Bureau Veritas commodities Canada Ltd. in Timmins Ontario an ISO/IEC 17025 accredited analytical laboratory for analyses.

In total 395 soil samples were collected from 8 distinct grids or lines on the Property (Figures 9-14). Soil samples had a multielement analyses conducted which found values encouraging results for Pb, Zn, Ag and Au. Results for zinc showed the greatest number of elevated results with 297 soil samples exceeding 50 ppm Zn and 113 samples indicating greater than 100 ppm Zn in soil up to a maximum of 875 ppm Zn. By comparison, lead was only found to exceed 50 ppm Pb in soil for 48 samples where 6 of those samples were greater than 100 ppm Pb up to a maximum of 550 ppm Pb. Silver results showed little variability where 200 samples were greater than 0.3 ppm Ag with 29 exceeding 1 ppm Ag up to a maximum of 2.5 ppm Ag. Results for gold included 66 samples that had 10 ppb Au or greater up to a maximum of 79 ppb Au.

9.3 Stream Sediment Samples

Stream sediment samples were collected along drainages and creaks from a number of sites across the Property (Figures 15-16). In total 33 stream sediment samples were collected into 4X6 paper kraft bags with a laboratory sample tag that was sealed with flagging tape. Sample locations were measured using a handheld GPS with sample information and a second location measurement recorded using a smartphone. At the conclusion of the program all samples were shipped to in rice bags sealed with security tags to Bureau Veritas commodities Canada Ltd. in Timmins Ontario an ISO/IEC 17025 accredited analytical laboratory for analyses.

From the 33 stream sediment samples collected the result for zinc and gold stand out in particular. Results for zinc were generally elevated across the samples with a minimum of 66 ppm Zn to a maximum of 734 ppm Zn, where 23 samples measured zinc greater than 100 ppm. Gold was the other most notably element from the results where 19 samples exceeded 10 ppb Au and 5 of those samples measure 186. 198, 223, 330 and 583 ppb Au respectively.

9.4 Geological Mapping

The company conducted a program of geological mapping at a scale of 1;5000 on the property between June 1 and 13 of 2026. The mapping program was designed to map the geological traits in the areas of the Ophir Lade, Fidelity, Blackburn and Black warrior crown grants. and to familiarize the company with the nature and complexities of the geology on the property. The results from the geological mapping are shown in figures 18-22

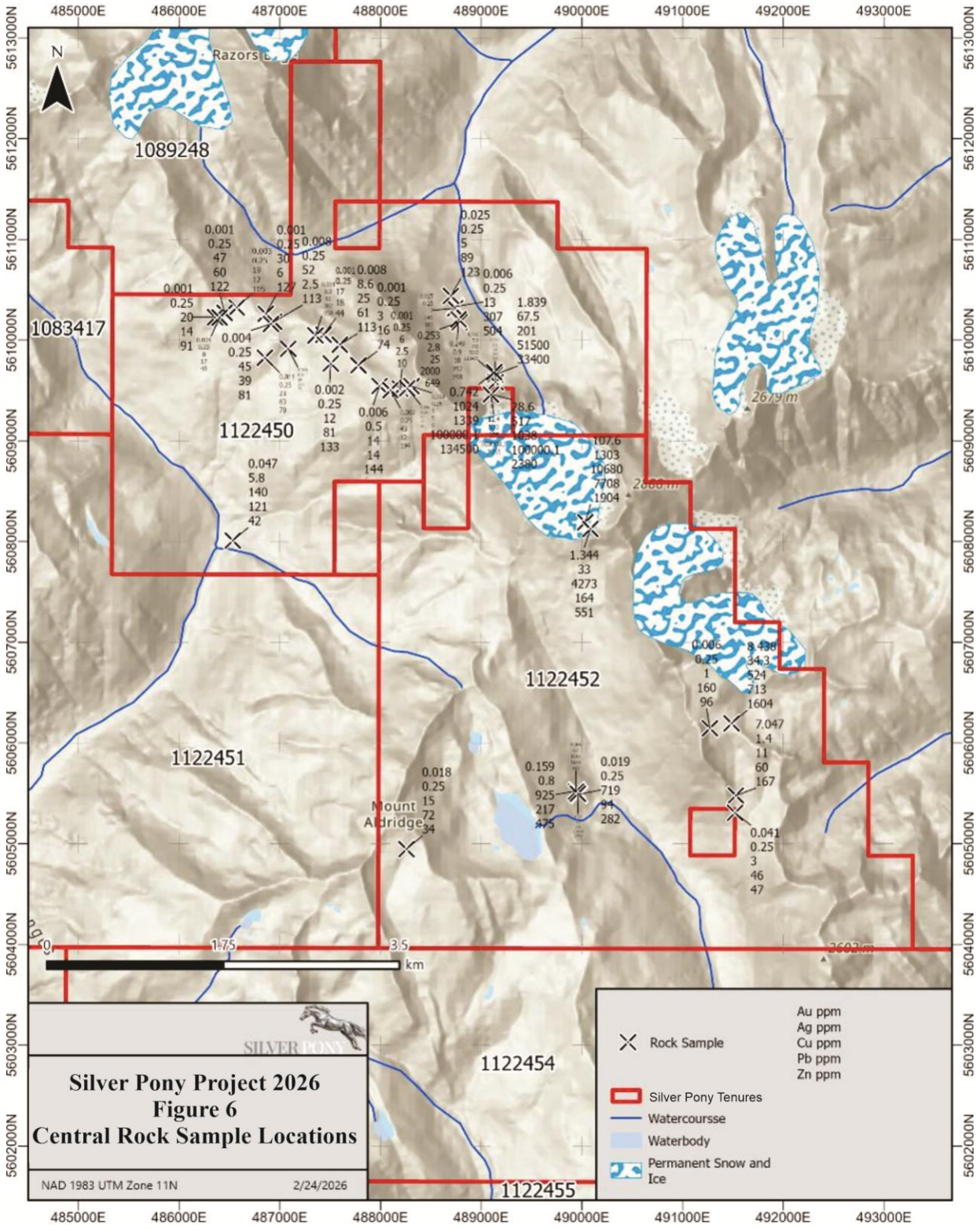

Figure 6. 2025 rock sample locations and results collected from the central area of the Silver Pony Project.

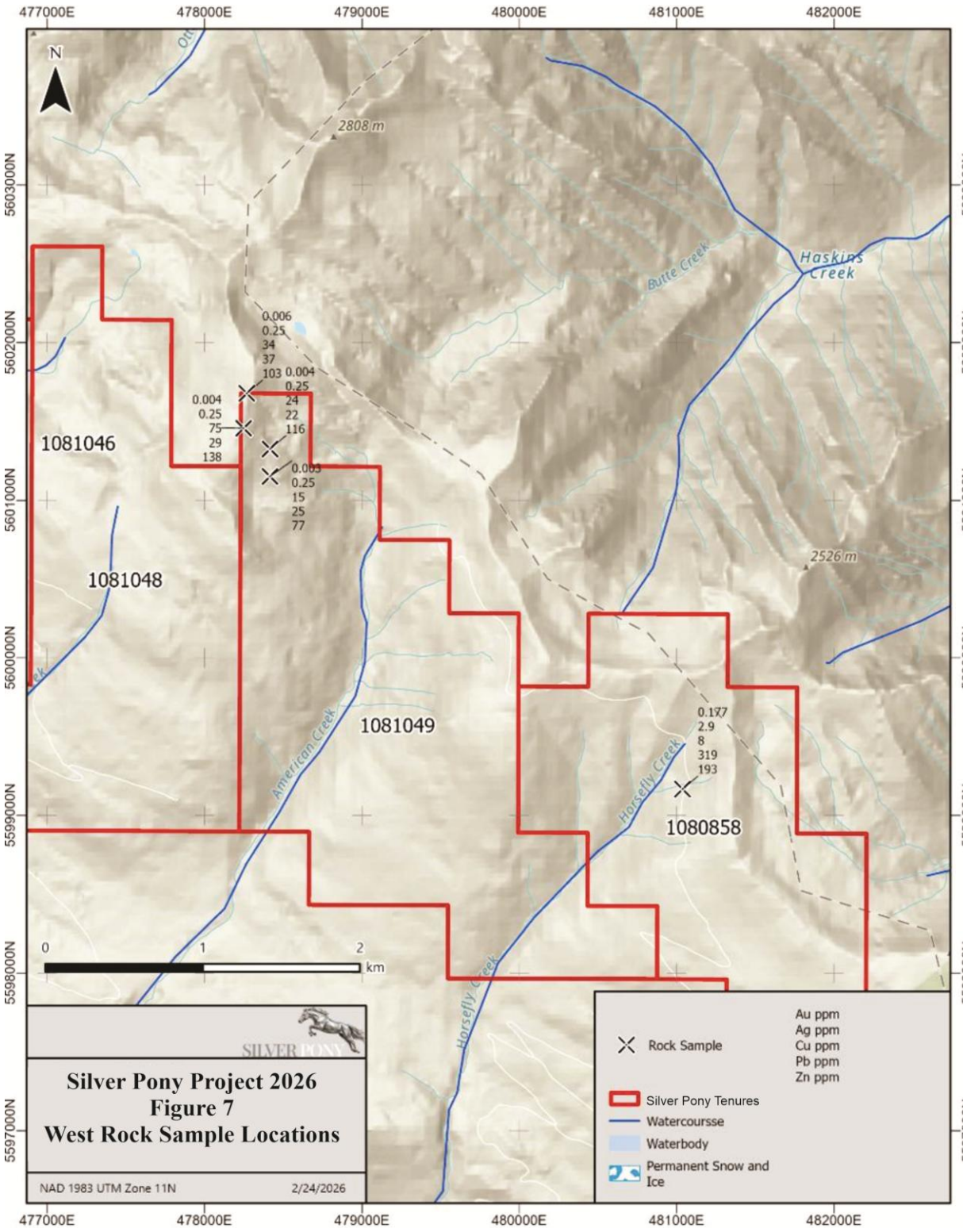

Figure 7. 2025 rock sample locations and results collected from the western area of the Silver Pony Project

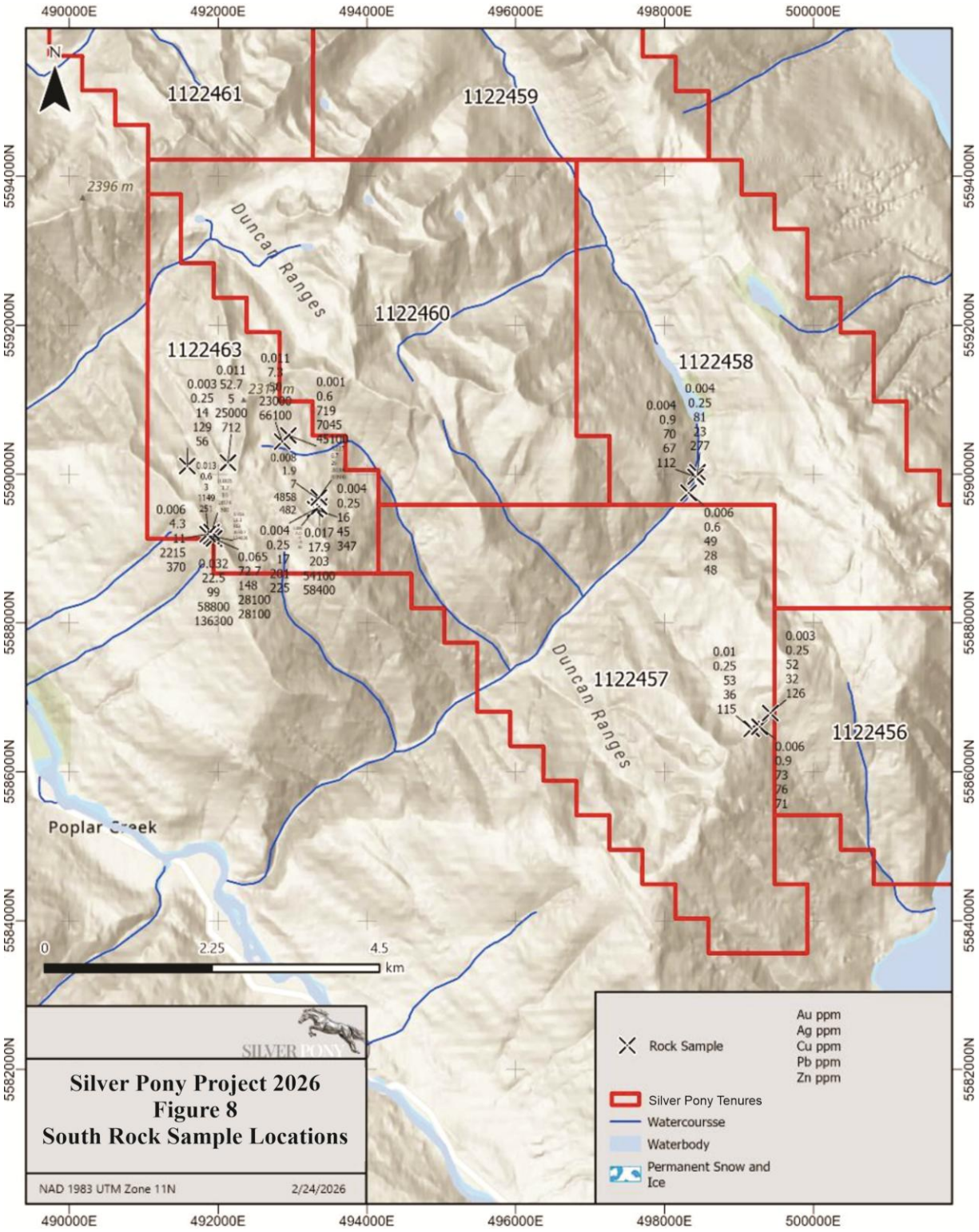

Figure 8. 2025 rock sample locations and results collected from the southern area of the Silver Pony Project.

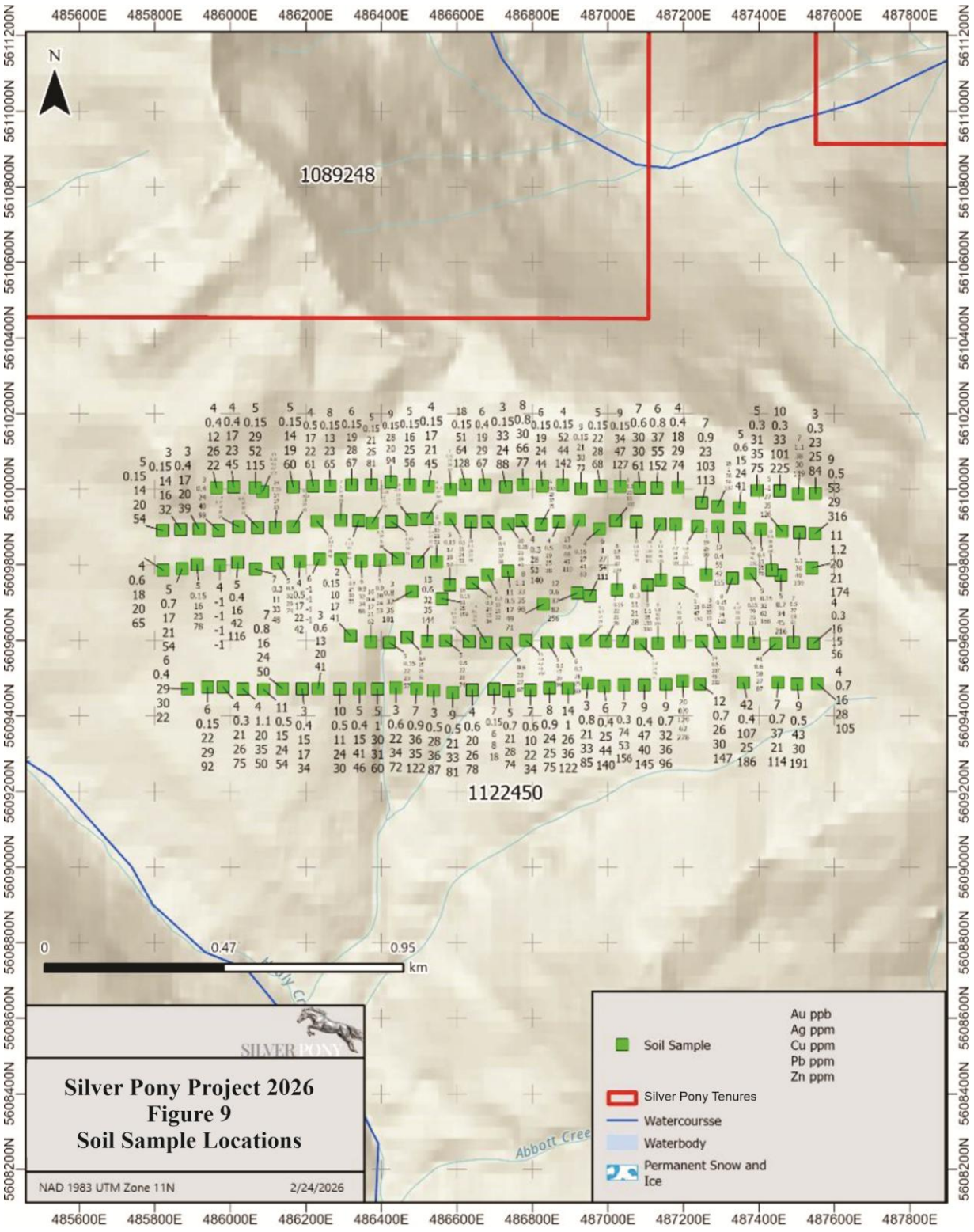

Figure 9. 2025 soil sample locations and results collected from the central area of the Silver Pony Project.

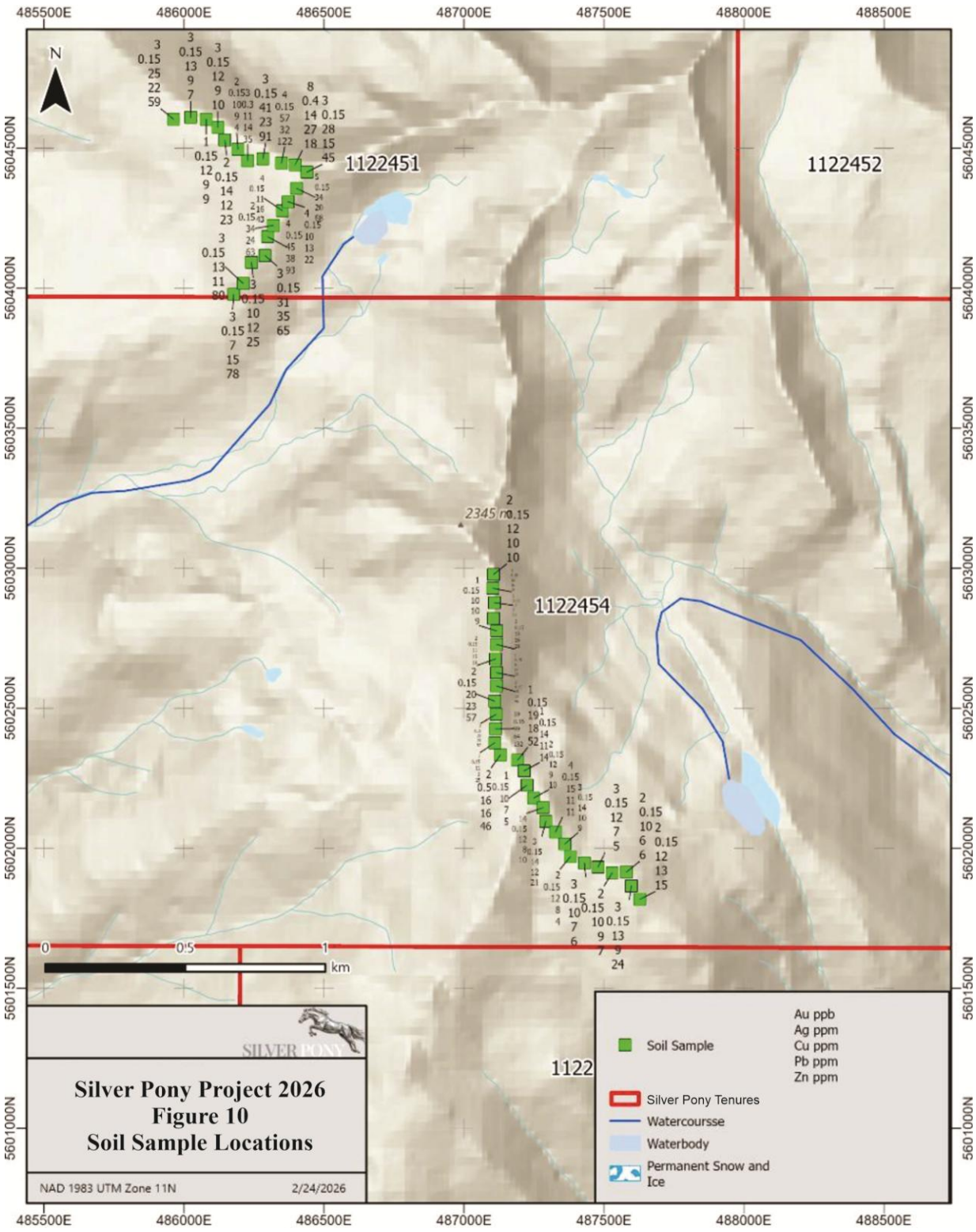

Figure 10. 2025 soil sample locations and results collected from the central area of the Silver Pony Project.

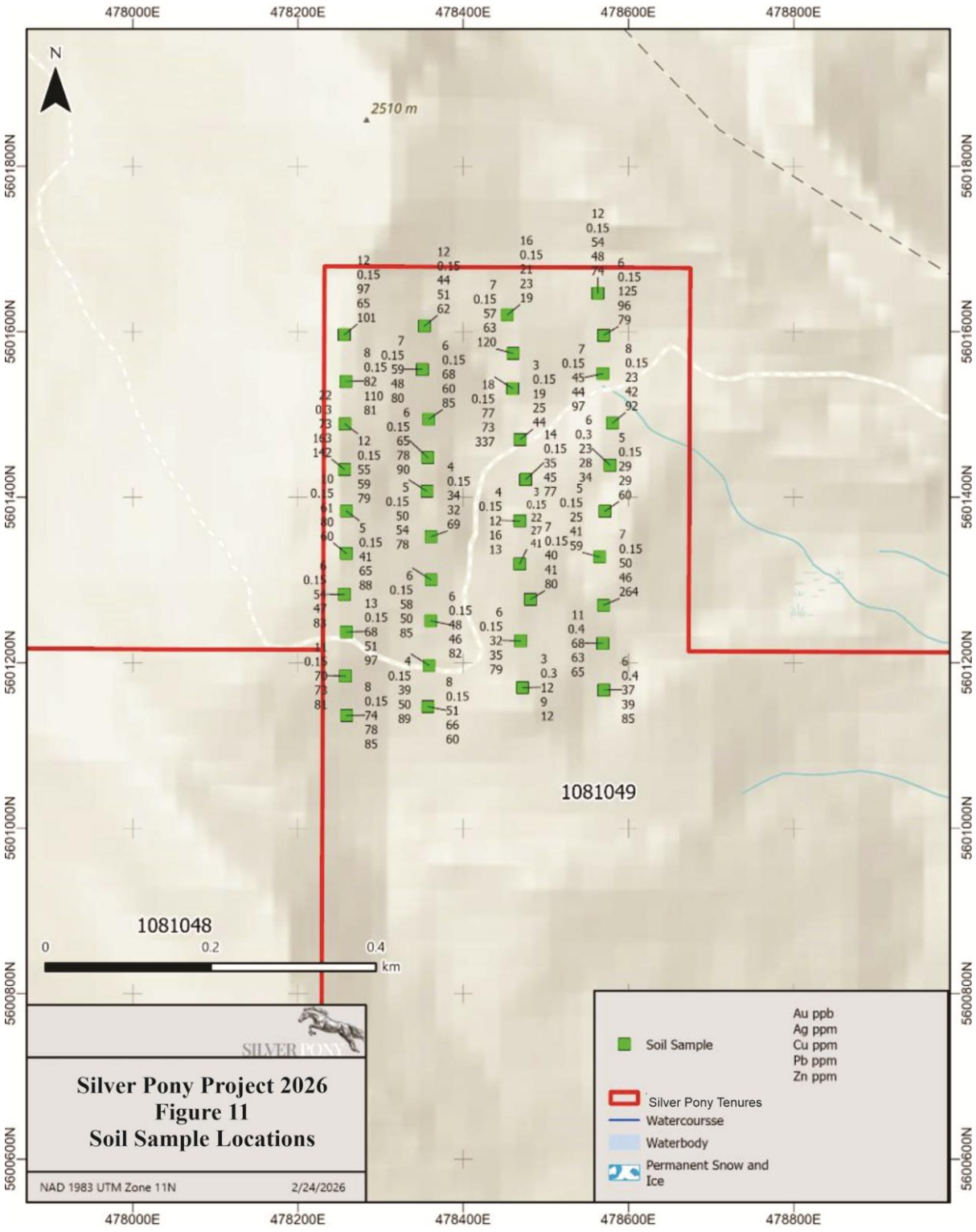

Figure 11. 2025 soil sample locations and results collected from the western area of the Silver Pony Project.

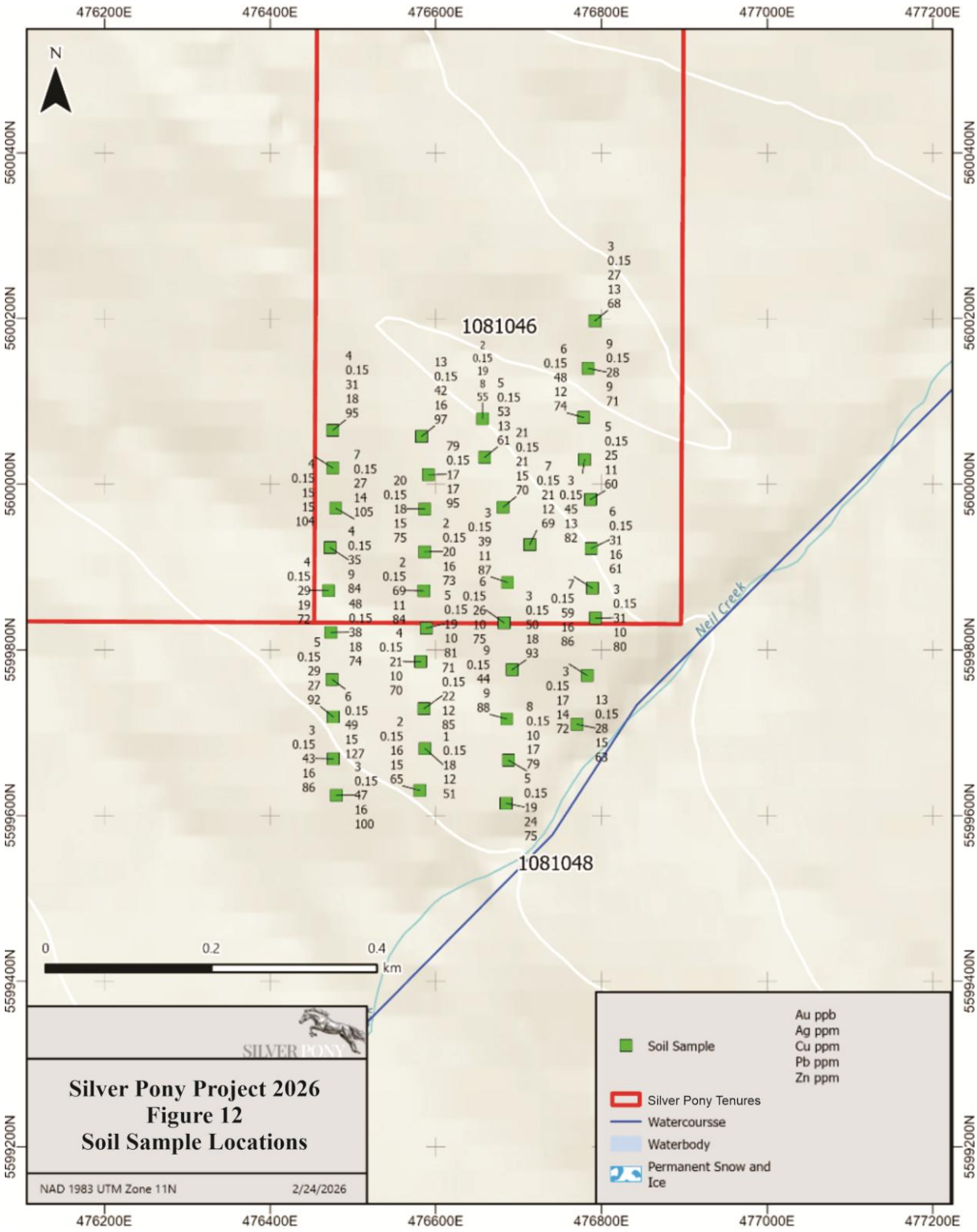

Figure 12. 2025 soil sample locations and results collected from the western area of the Silver Pony Project.

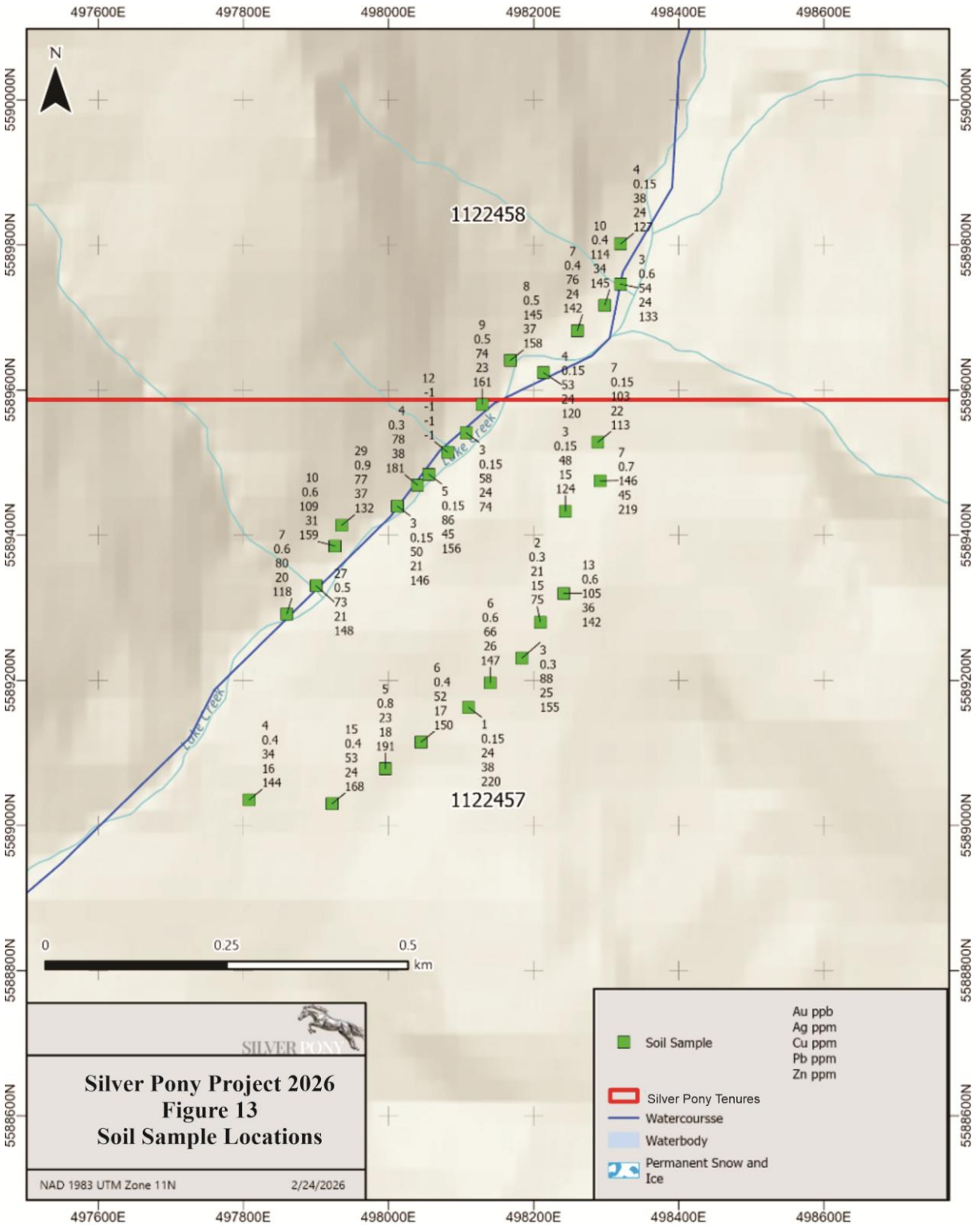

Figure 13. 2025 soil sample locations and results collected from the southern area of the Silver Pony Project.

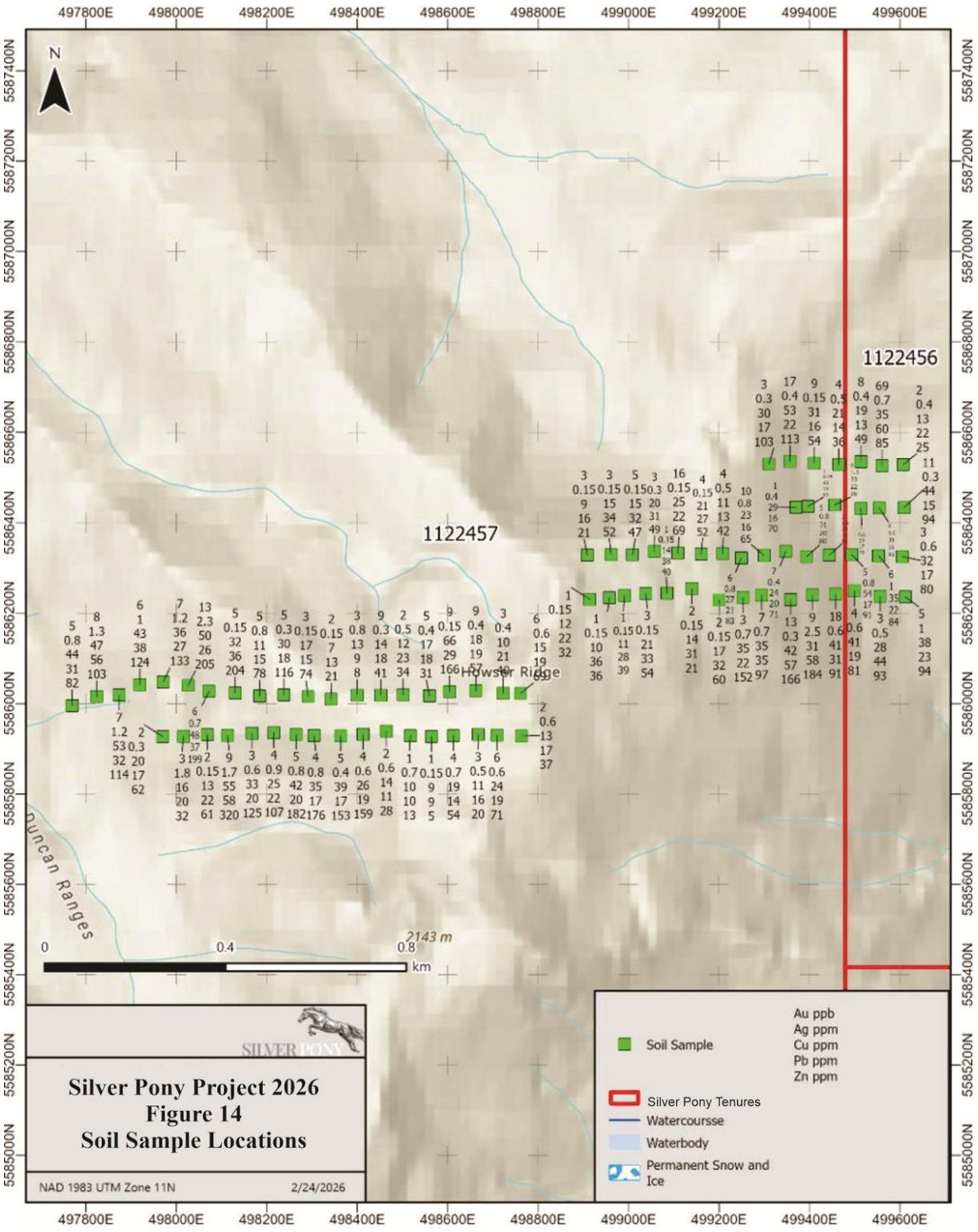

Figure 14. 2025 soil sample locations and results collected from the southern area of the Silver Pony Project.

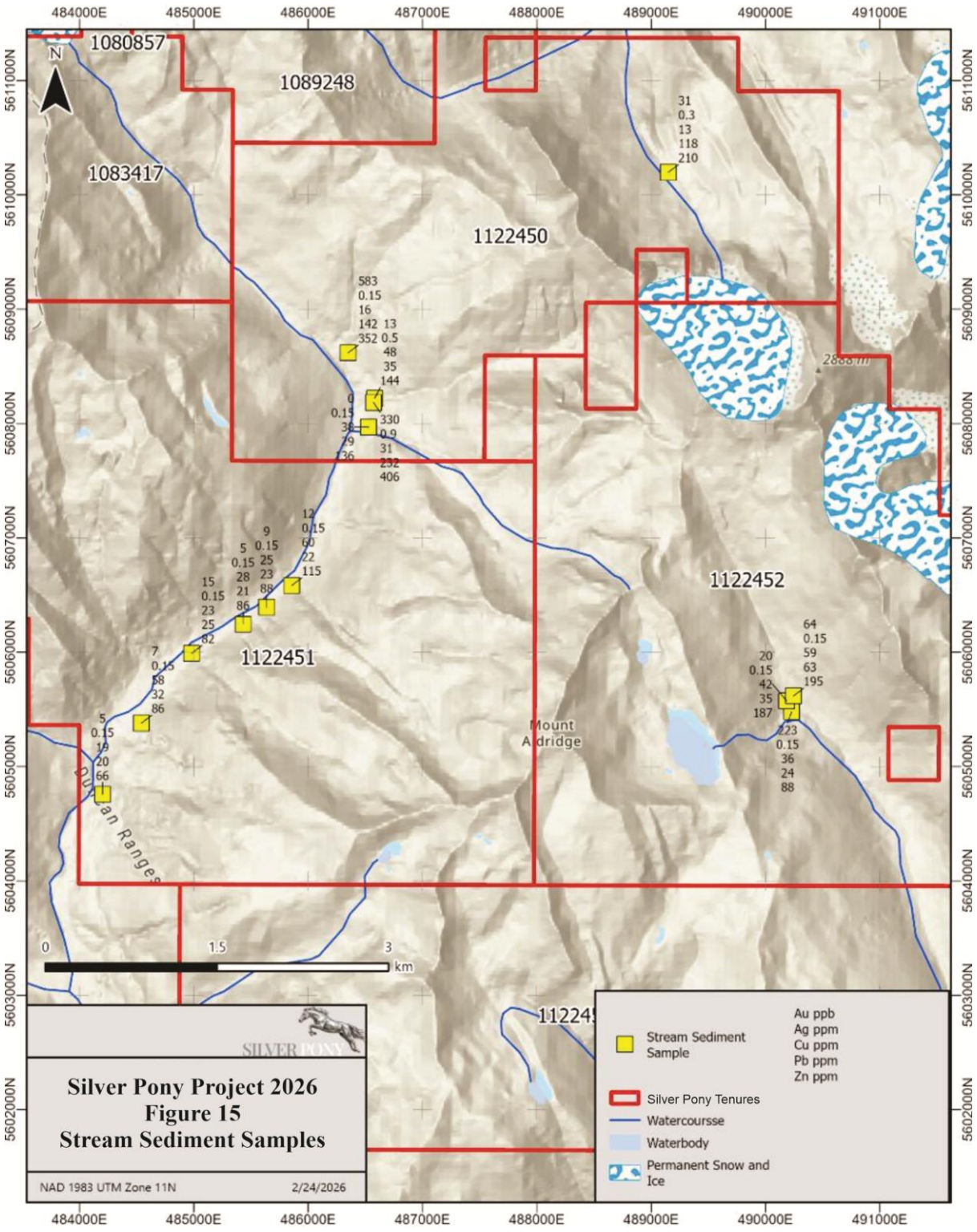

Figure 15. 2025 stream sediment sample locations and results collected from the central area of the Silver Pony Project.

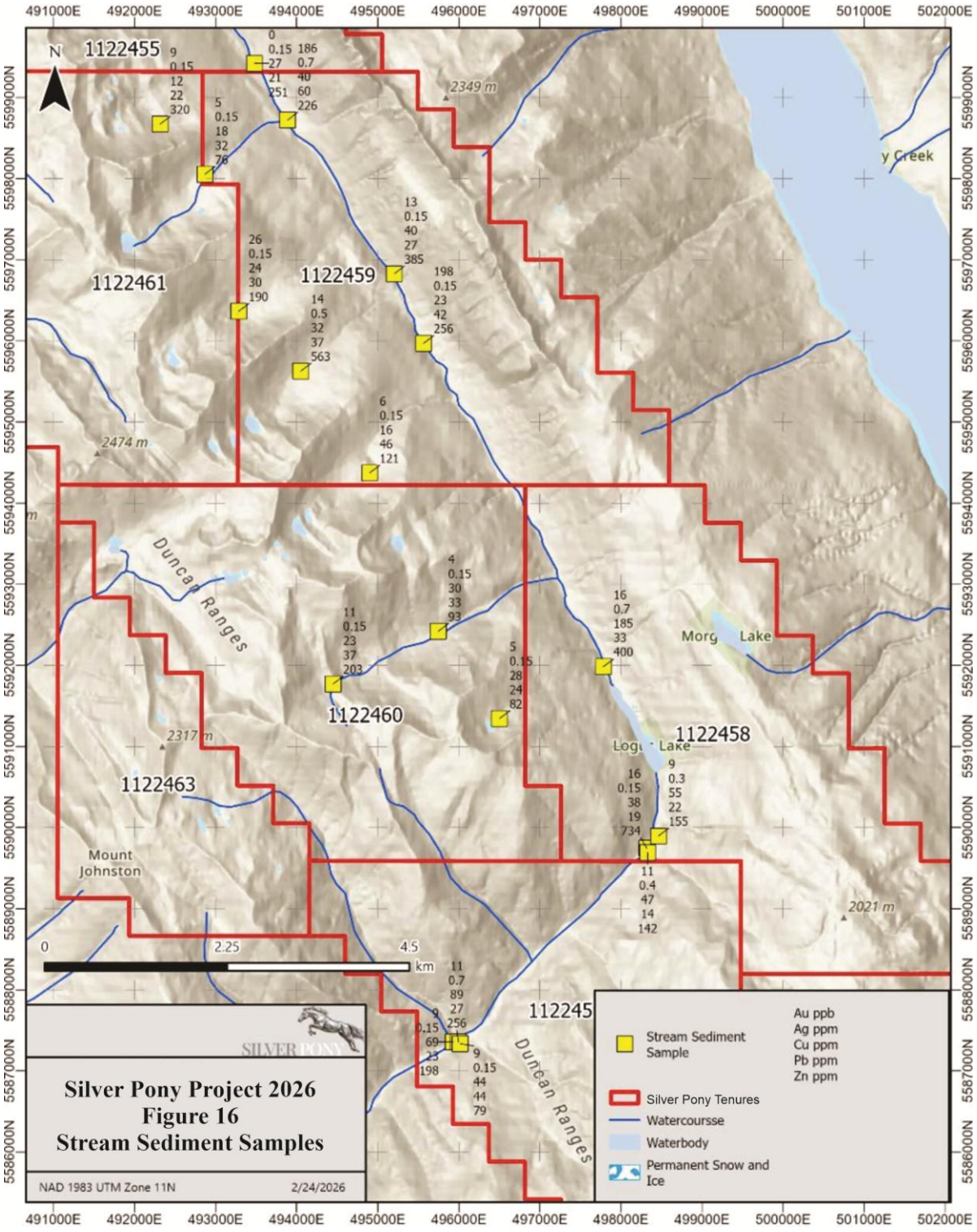

Figure 16. 2025 stream sediment sample locations and results collected from the southern area of the Silver Pony Project.

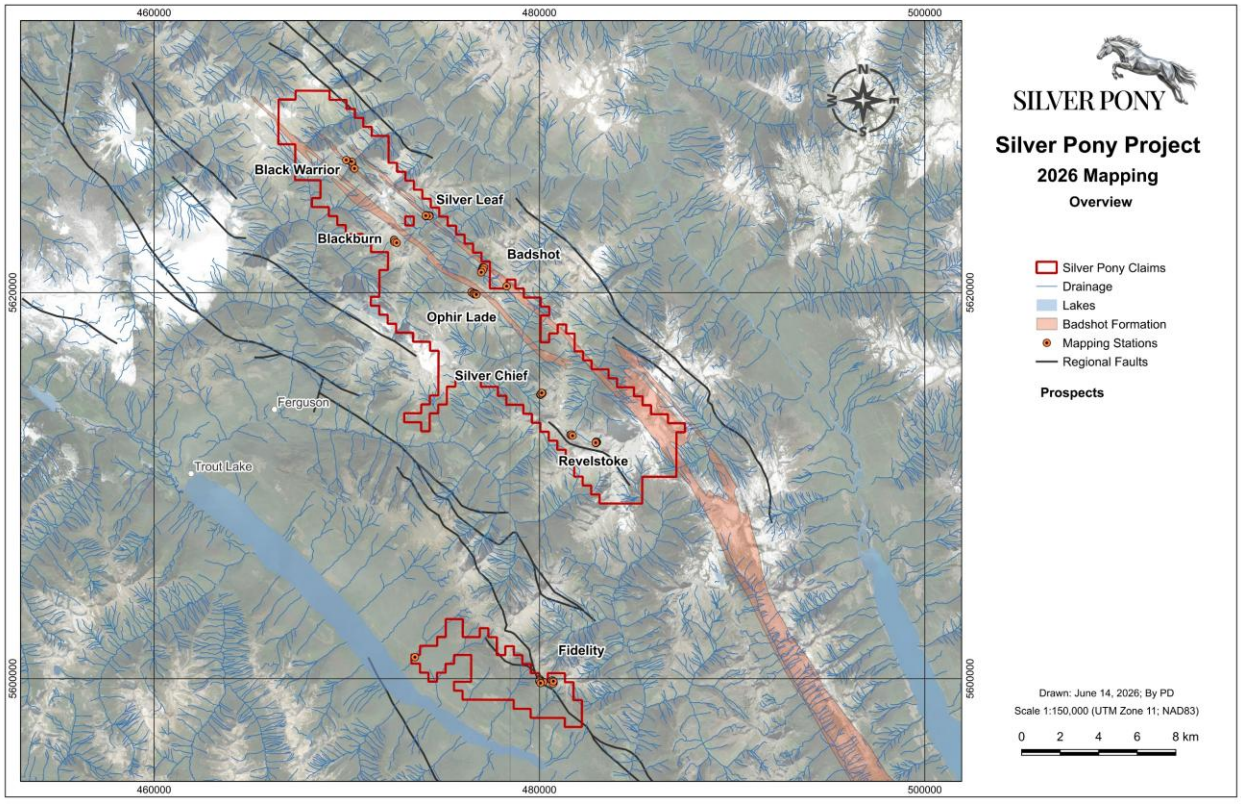

Figure 17. Overview of Geological Mapping 2026

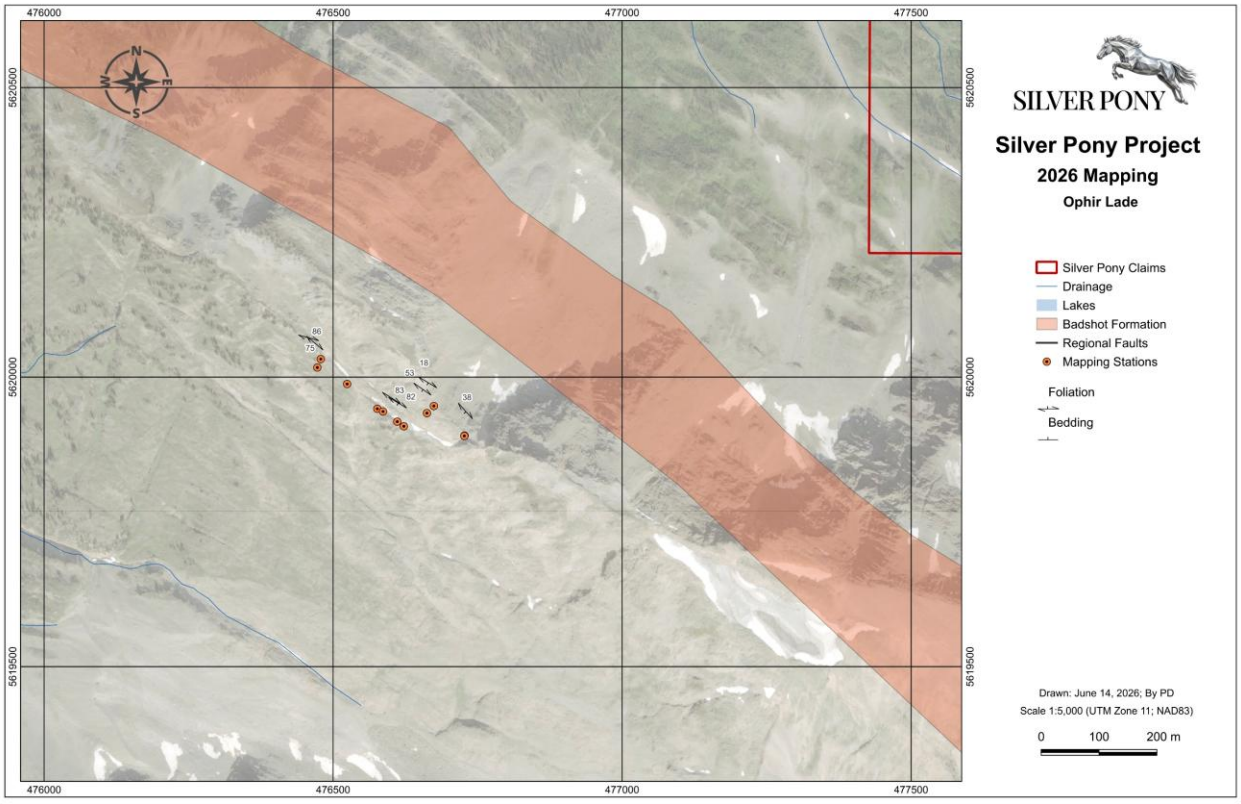

Figure 18. Geological Mapping Ophir Lade Area

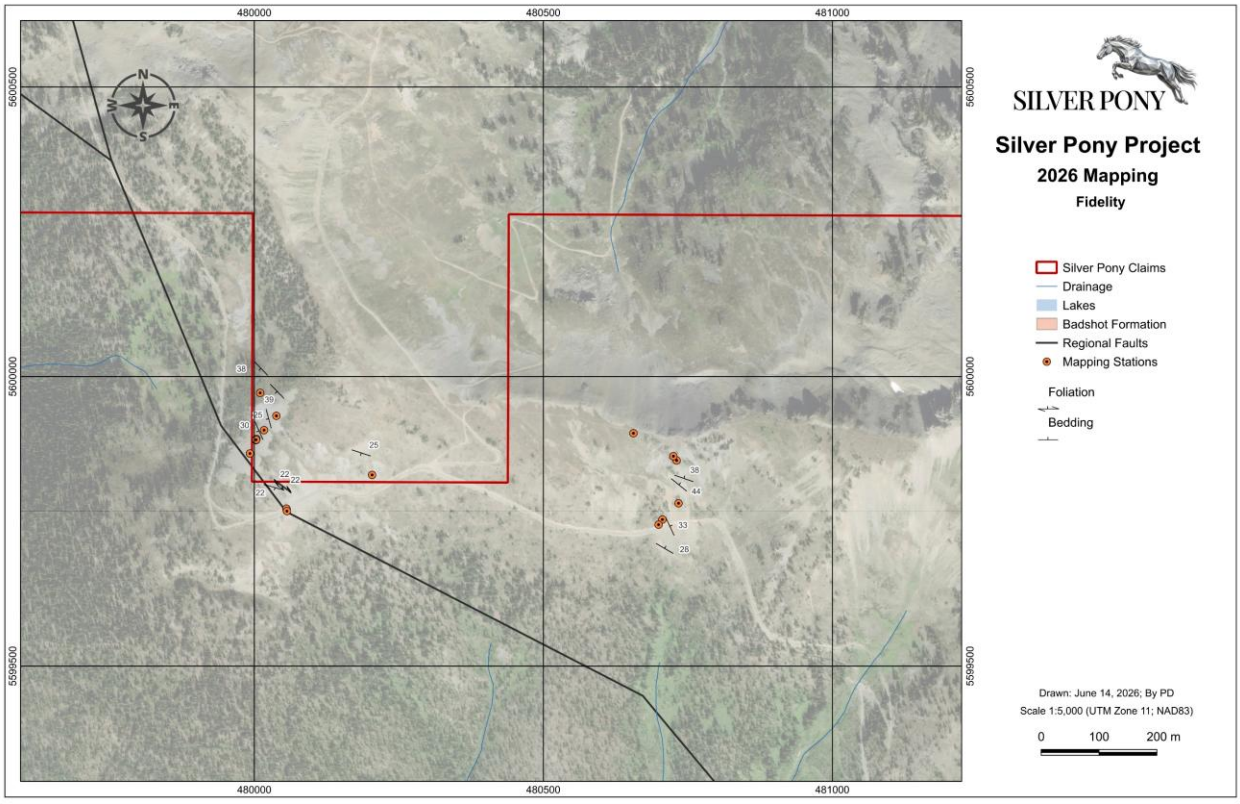

Figure 19. Geological Mapping Fidelity Area

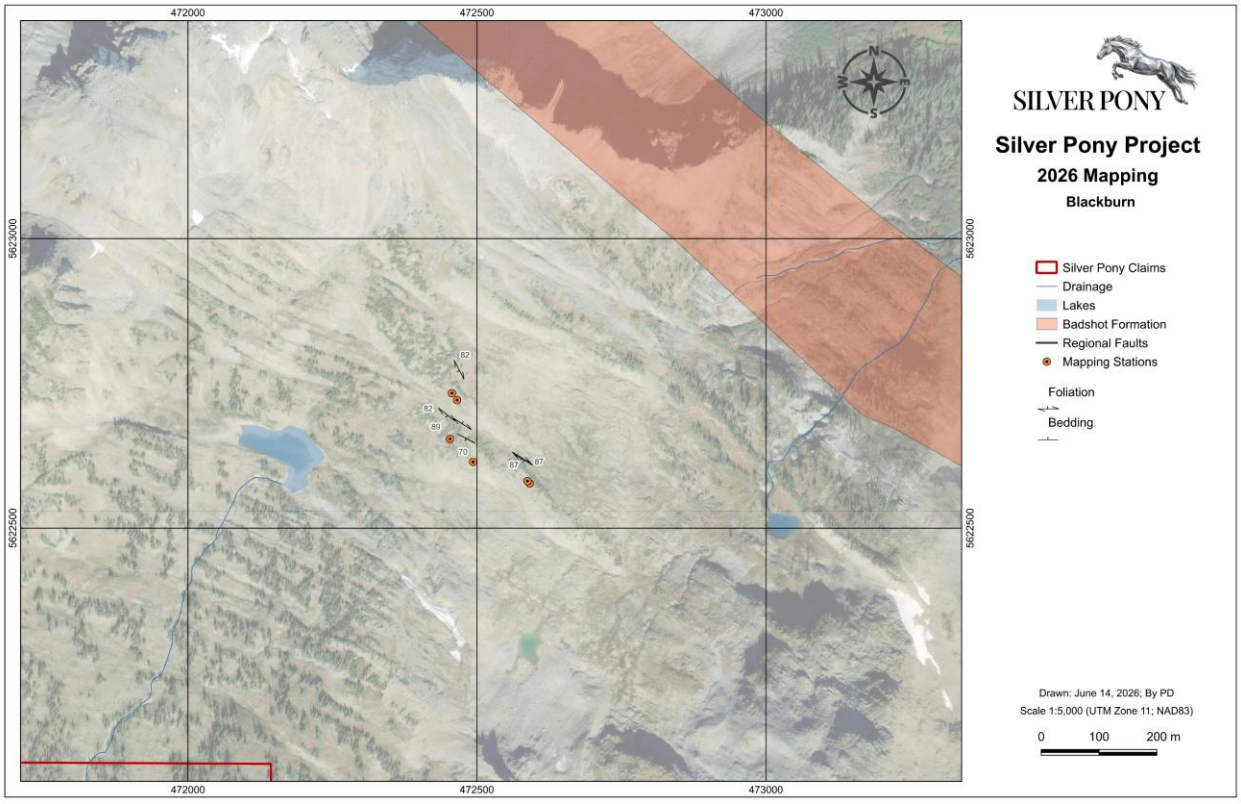

Figure 20. Geological Mapping Blackburn Area

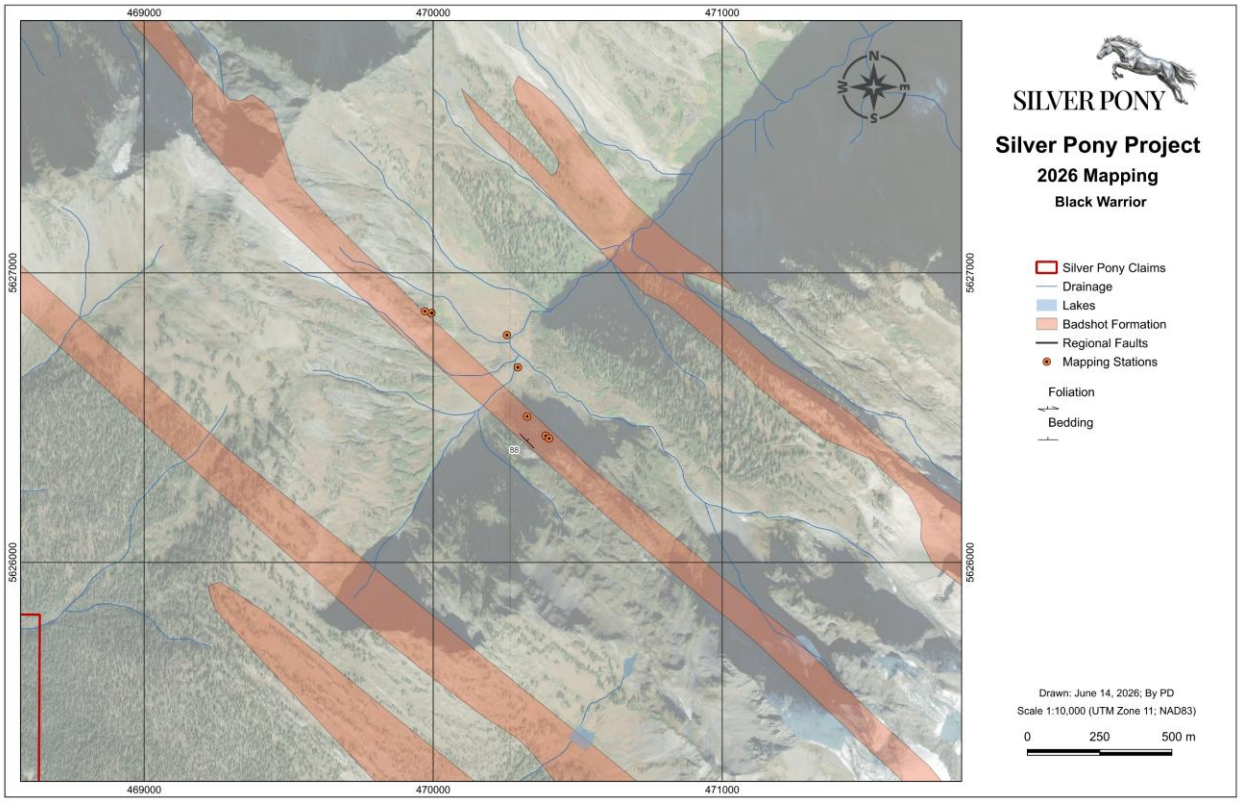

Figure 21. Geological Mapping Black Warrior Area

10 DRILLING

The only diamond drilling on the Property was conducted prior to the staking of the current mineral tenures and should be considered historic and is included in this report for informational purposes only. In total, 23 diamond drill holes are known to have been drilled on the Property where 1 is in the south on present day tenure 1122457, 11 are drilled in the centre on present day tenure 1122450, 3 are drilled to the west on present day tenure 1080858, 2 are drilled in the north of the Property on present day tenure 1089036 and 6 are drilled further north on present day tenure 1081250.

In 1976 at the south end of the Property Precambrian Shield Resources Limited collared a single drill hole as reported in Clarke (1976). The drill hole was targeting a high-grade silver bearing float sample that was found in a slide area but ultimately after drilling a length of 47.4 metres the hole was abandoned, and it was believed to have never encountered bedrock.

On the centre of the Property on what is now tenure 1122450, work was conducted in 1977 by Serem Ltd. as reported in Ronning (1977) and summarized here. The diamond drilling in 1977 included 571 metres in 11 holes. Drilling was completed to gain insight into the quartzite and extend surface mineralization in the area. Drill holes 6 and 8 were the only two holes said to have encountered grades over appreciable lengths where hole 6 had 13.2 feet averaging 3.17% Pb, 0.33% Zn and 0.49 oz/t Ag and hole 8 had 2.9 feet averaging 5.03% Pb, 1.03% Zn and 0.92 oz/t Ag (note the reported interval is intercept lengths and are not true widths) . This led Serem Ltd. to conclude that the mineralization is concentrated at the anticlinal crest and decreases away from those areas. Ultimately the report concluded that it is likely more mineralization of the same style could be discovered but that it would represent small bodies and would not ultimately be worth the effort to explore any further.

There were 3 holes drilled in 1980 on tenure 1080858 by Great Basins Petroleum Ltd. as reported in Burton (1981) and summarized here. All three holes were abandoned due to difficult drilling conditions and poor recovery. In total there was 120.4 m drilled and 11 samples were analyzed across the 3 holes. The first drill hole had the best intercept, of 7 feet returning 1.64% Zn and 0.26 oz/t Ag from 41.8-48.8 m (note the reported interval is intercept lengths and are not true widths), but the report did mention that because of the poor recovery results should not be considered representative. It was recommended that a rotary drill with air circulation be used for future drilling, but that road building would be an issue.

In 2008, 2 holes were drilled in the north of the Property on tenure 1089036 by Roca Mines Incorporated as reported in Middleton (2008) and summarized here. In total, they drilled 752 m in two NQ diamond drill holes. The first hole encountered a section of 7.77 m with 0.572% Zn and 0.796% Pb (note the reported interval is an intercept length and is not true width) . Drill hole 2 was said to have disappointing results with

little mineralization encountered. Despite the limited mineralization the report did indicate that the geology and structure indicate a favorable region for a potential large tonnage, high grade deposit. It was recommended that more mapping and trenching be completed to guide future drilling.

The most recent drilling on the Property was in the north end in 2011 when Mineral Mountain Resources Ltd. drilled tenure on 1081250 as reported in Brown (2011) and summarized here. The diamond drilling focused on two areas where 1 of those areas is on the present-day Property where 6 holes were drilled. In total 1116.77 m were drilled during this campaign that are currently on the Property. All of the drill holes encountered short sections of mineralization from 0.43 m to 5 m in length with the best intersections highlighted below. Drill hole 1 included a 0.43 m section with 182 g/t Ag, 0.99% Pb and 1.33% Zn. Drill hole 2 had an intersection of 1.45 m with 11 g.t Ag and 0.27% Pb. Drill holes 3 included a 0.86 m section with 12 g/t Ag, 0.29% Pb and 0.09% Zn. Drill hole 4 had the best section of the campaign with a 5 m section including 47 g/t Ag, 0.32% Pb and 0.17% Zn which included a 1.01 m section with 182 g/t Ag, 0.25% Pb and 0.25% Zn. Drill hole 5 had a 1.5 m section with 15 g/t Ag and 0.19% Zn. Drill hole 6 had an intersection of 1.5 m that included 7 g/t Ag (note the reported intervals are intercept lengths and are not true widths). At the conclusion of drilling, it was recommended that detailed structural mapping and ground based electromagnetic and magnetic survey be completed.

As of the date of this report, the Company has not engaged in any drilling activities and there has been no drilling on the mineral tenures that were staked to make up the current Property boundary.

11 SAMPLE PREPARATION, ANALYSIS AND SECURITY

The most recent exploration program was conducted by Silver Pony Exploration Ltd. over regional properties surrounding and including the Silver Pony Project. This sampling program included the collection of rock and soil samples that were analyzed at Bureau Veritas Commodities Canada Ltd. in Timmins, Ontario an ISO/IEC 17-25 and ISO 9001 certified analytical laboratory for preparation and geochemical analyses. Further information about sample preparation and analysis is included below. It is the author's opinion that the sample shipping, security, preparation and analysis described below was adequate and conformed to industry standards. Details in this section are summarized from Lei (2025).

11.1 2025 Rock Samples

Rock samples were collected in the field using rock hammers where approximately 2000 cm^3 was collected and placed into a clear polyethylene bag with a lab sample tag and zip tied. Sample locations were marked with metal tag and flagging tape and recorded with a handheld GPS unit while sample descriptions and a second location measurement was recorded on a smartphone. Photographs of each sample and sample location were taken using the smartphone.

When the sampling program ended the rock sample were placed in rice bags and sealed with security tags and sent to Bureau Veritas Commodities Canada Ltd. in Timmins, Ontario for analysis. At the lab the samples were crushed using method WGHT where the samples were crushed until 70% was finer than 2 mm and pulverized until 85% is finer than 75 µm. The crushed material was analyzed using method MA300 which is a 4-acid digestion and inductively coupled plasma emission spectroscopy analysis. The elemental concentrations of gold, platinum and palladium were analyzed using fire assay fusion (method FA33), with gold overlimit samples further analyzed using lead collection fire assay fusion with gravimetric finish (method FA530). During analysis the laboratory inserted QA/QC samples into the stream with the rock samples that included blanks, standard and repeat samples. Reviewing those samples indicates that the results obtained for rock samples are reasonable and representative of the samples collected.

11.2 2025 Soil and Stream Sediment Samples

Soil samples were collected in the field using either a 1.3 m long soil auger or tree planting shovel, depending on the depth of B-horizon where a 4X6" paper kraft bag was filled between a third and a half full. Similarly, stream sediment samples were collected from select stream location with a shovel and inserted into a 4X6" paper kraft bag. Samples locations were recorded using a handheld GPS unit while sample descriptions were recorded using a smartphone that also recorded a second location measurement. The smartphones were also used to take a picture of the sampling site.

At the end of the sampling program the samples were placed into rice bags and sealed with security tags to be shipped to Bureau Veritas Commodities Ltd. in Timmins, Ontario for analysis. Soil and stream sediment samples were analyzed with method AQ300 which is an aqua regia digestion and inductively coupled plasma emission spectroscopy analysis. The elemental concentration of gold, platinum and palladium were analyzed using fire assay fusion (method FA330). During analysis the laboratory inserted QA/QC samples into the stream with the rock samples that included blanks, standard and repeat samples. Reviewing those samples indicates that the results obtained for rock samples are reasonable and representative of the samples collected.

12 DATA VERIFICATION

The Author reviewed the Claim and tenure information from the BC Government Mineral Titles online portal on February 25, 2026, to ensure the ownership of the Property. The Author reviewed all historical exploration information through the Government of B.C. Assessment Report and Indexing System (ARIS) portal, and a list of the Assessment reports reviewed are included in the Reference section of the report. The author viewed assay certificates appended to the reports and compared them to reported intervals either in tables or on cross sections and maps to ensure the reported values correspond to the interval shown. The Author reviewed the sampling methods and procedures employed and the QA/QC protocols and results from the 2025 soil and rock exploration program.

The author visited the Property on Nov 11, 2025. The Author flew by helicopter from Revelstoke to the property and visited 5 of the documented Minfile showings. Due to inclement weather and snow conditions the Author was only able to land at the Ophir Lade mineral showing Minfile 082KNW032. The author attempted to access the showing but was unable due to deep snow cover. The Author then flew the other showings and had the helicopter touch down at each showing unfortunately snow cover prevented the author from reaching any of the other showings. The Author was able to view the geology, and old workings at some of the showings from the helicopter. The author was unable to locate collar locations or soil grid or rock sample locations due to snow cover during his property visit.

The Author is satisfied with the sampling protocols and procedures employed by previous operators were conducted at industry standards of the time. A review of the assay data shows no irregularities in the Author's opinion. The Author is of the opinion that the only limitation on verification was ground truthing the soil and rock sample location due to snow cover, there were no other failures on conducting his verifications.

It is the Author's opinion that the data is adequate for the purposes of this Technical Report.

13 MINERAL PROCESSING AND METALLURGICAL TESTING

Not applicable.

14 MINERAL RESOURCE ESTIMATES

Not applicable.

15 MINERAL RESERVE ESTIMATES

Not applicable.

16 MINING METHODS

Not applicable.

17 RECOVERY METHODS

Not applicable.

18 PROJECT INFRASTRUCTURE

Not applicable.

19 MARKET STUDIES AND CONTRACTS

Not applicable.

20 ENVIRONMENTAL STUDIES, PERMITTING AND SOCIAL OR COMMUNITY IMPACT

Not applicable.

21 CAPITAL AND OPERATING COSTS

Not applicable.

22 ECONOMIC ANALYSIS

Not applicable.

23 ADJACENT PROPERTIES

The Author cautions readers that the following descriptions of mineralization on adjacent or nearby properties is not necessarily indicative of the mineralization on Silver Pony Project . The Qualified Person has not verified the information regarding adjacent properties, and such information is not necessarily indicative of the potential for mineralization on the Property that is the subject of this report."

The Silver Pony Project is in an area where there is a long history of mining and high-grade mineralization discoveries. Most of the production in the region is historic but there are some notable adjacent properties where exploration work continues. To the north is the Thor Gold-Silver property ("Thor") of Taranis Resources Inc. To the south is the former Duncan mine and the Duncan Lake Zinc project ("Duncan Lake") of Rokmaster Resources Corp. and to the west is the former Max mine that is in undergoing "strategic

reactivation" under 42 Max Molly Mines Corp. These three projects represent the most active exploration projects in the region as of the effective date of this report.

The Max mine actively mined molybdenum from December 2007 to September 2010 and again from July to October 2011 (MINFILE 082KNW087). The mine sat idle until 2019 when new geotechnical, remediation and geological work began. The Max mine and surrounding property is now under control of 42 Max Molly Mines Corp. who is working to strategically reactivate the Max mine using existing infrastructure and leveraging historical investment (Max Molly Mines Corp., n.d.). The geology that has produced the Max mine mineralization is a result of an intrusion called the Trout Lake stock, a rock type not found on the Silver Pony Project. This makes it unlikely that similar mineralization can or will be found on the Property, but the Max mine is an important adjacent property where lots of work is planned and could result in a boost to local infrastructure for other projects.

Approximately 20 km northwest of the Property is the Thor Gold-Silver property of Taranis Resources Inc. At Thor the geology is similar to what is seen at the Silver Pony Project and Taranis Resources has identified important rock types at Thor that include the Broadview and Jowett Formation which are also found on the Silver Pony Project. Thor includes epithermal hosted mineralization that has identified significant Au, Ag, Cu, Pb and Zn. Work has continued at Thor to discover new zones and drill deeper into intrusive bodies below the overlying geology to find new deeper sources of mineralization (Stone et. al. 2024).

The tenures connecting to the southern boundary of the Property are those of the Duncan Lake Zinc project of Rokmaster Resources Corp., where the following is summarized from Lane (2023). This property surrounds the Duncan mine, which is located on an island within Duncan Lake where those tenures are held by Teck Resources Ltd. The Duncan mine does not have any reported production but underground development began in 1959 and cut through 3 known zones of mineralization. Those underground workings were sealed in 1966 and in 1967 the Duncan dam was completed, and the lake level increased 27 metres flooding a portion of the property. The ground surrounding the Duncan mine which is owned by Rokmaster Resources includes an area that was drilled in 1997 by Cominco Ltd. that the geologists at the time believed to have the potential to hold a significant deposit. At the time this report was written Rokmaster Resources continued to actively explore the Duncan Lake Zinc property with favorable results.

24 RELEVANT DATA AND INFORMATION

The Author is not aware of any other relevant data or information related to the Silver Pony Project.

25 INTERPRETATION AND CONCLUSIONS

The Silver Pony Project covers a large area that is relatively easy to access in an area of south east BC that has a long history of mineral exploration and extraction that dates back to the late 1800's. Historical

production that has been reported and recorded includes ores containing lead, zinc, silver and small amounts of gold. Historic production came from throughout the region surrounding Trout Lake, BC where mineralization was found and mined from high grade veins found at surface. Despite the historic production from a number of miners and companies there are still many new high-grade rock samples collected from surface showings.

With the high number of surface samples and shallow historic drill holes across the Property there is still more exploration work needed to determine the extent and potential of mineralization. Mineral exploration should continue across the Property with a focus on determining the controls of surface mineralization and working towards defining drill targets that focus on deeper targets. Further to that the historical sampling focused on laboratory analysis of visible sulphides and only included Pb, Zn, Ag with some samples including Cu and Au, with a renewed interest in critical minerals new sampling should include a multi-element laboratory analysis such as an aqua regia acid digestion with inductively coupled plasma mass spectrometer finish.

Risk and uncertainty concerning the Silver Pony Project fall into three categories environment, regulatory and economic. Environment risks primarily concern the protection of water quality and minimizing risks to fish and wildlife habitat, this could affect the company's ability to diamond drill, while climate change has led to the increased hazard or limited exploration access due to forest fires. Regulatory risk relates to land access which could be limited as currently the Ktunaxa Nation Council is at stage five of Treaty negotiations with the Province of British Columbia. The Province of BC's implementation of UNDRIP and amendments to the Heritage Conservation Act increase uncertainty for project approval and lengthier Permit approval times. The company has not initiated consultation with Ktunaxa nation concerning the next stages of exploration. Assessment work credits or Cash in lieu must be applied to the Silver Cup 1- 13 mineral claims or they will be forfeited. Economic uncertainty consists of inflation and supply chains as the country's current trade relations and current global geopolitical climate could result in inflation and place astrain on supply chains of fuel, helicopter availability, or basic supplies required for exploration.

It is recommended that work continue on the Property and include airborne geophysics including magnetics and electromagnetic surveys across the entire Property. Surface sampling and mapping should continue and include focused soil and talus sampling along with prospecting and geologic mapping. Ultimately all work should lead towards new drill holes with a focus on defining constraints on surface mineralization and targeting deeper potential mineralization.

26 RECOMMENDATIONS

It is recommended that work continue on the Property in two phases and include (Table 5) in phase 1, property-wide airborne geophysics, soil and talus grid sampling, geologic mapping and prospecting that leads to phase 2 where diamond drilling is conducted.

Phase 1 work should include airborne magnetics and electromagnetic. The magnetic survey should help focus on areas with high magnetite from iron can be found, which may be an important indicator in the mineralizing and alteration systems on the Property. The electromagnetic survey should help find areas with interconnected conductive metal mineralization and/or areas with resistive quartz, both of which are found in areas with strong mineralization on surface. Furthermore, electromagnetic surveys can be projected to depth with some degree of success which could help determine deeper targets for drilling. Surface sampling, which includes new soil and talus sampling grids along with continued prospecting and geologic mapping should continue across the Property. Surface rock samples have found many areas of mineralization and covering as much of the Property as possible should find new showings. Including a multi-element suite of laboratory analysis beyond visible sulphides could help identify critical minerals not previously identified on the Property and identify pathfinder elements. Geologic mapping can help determine the controls on mineralization and focus efforts on the most promising areas. Grid sampling is an effective tool for outlining and highlighting areas that are prospective for mineralization and determining the extent of mineralization. The work described above should help find areas that are prospective for diamond drilling and give a good sense to areas where deeper targets may be present. Phase 1 is estimated to cost $400,000.00.

Contingent on positive results from Phase 1.

A Phase 2 program consisting of diamond drilling with a focus on targets that are deeper than the historic diamond drilling on the Property. Historic drilling has included 11 holes in the north and 1 attempted hole in the south that is said to have never reached bedrock, the maximum length of the drilled holes is 93.9 m where the average of the 11 holes is 51.9 m. Drilling 4-6 diamond drill holes up to 500 metres in depth could reveal new mineralized zones and provide important and significant geological context for the area.

The recommended work would require an estimated budget of $1,000,000 and should be completed in phases. Data collected in phase 1 should be used to determine targets for the second phase which should follow after carefully identifying ideal drill targets.

Table 5. Recommended exploration work and estimated budget for two phases of work.

Phase 1	
Exploration Activity	**Estimated Cost**
Airborne Geophysics Magnetic and Electromagnetic Survey	$ 180,000.00
Prospecting and Geological Mapping	$ 75,000.00
Grid Sampling: Soil and Talus	$ 145,000.00
Phase 2	
Diamond Drilling	$ 600,000.00
TOTAL	**$ 1,000,000.00**

27 REFERENCES

Alldrick, D.J., Sangster, D.F. (2000) Mississippi Valley-type Pb-Zn: website, British Columbia Geological Survey, Ministry of Energy, Mines and Petroleum Resources, pp. 4.

BCGS (2007) MINFILE Coding Manual Version 5.0, British Columbia Geological Survey Information Circular 2007-04.

Berg, N. (2007) Report on the Abbott Wagner Property. British Columbia Ministry of Mining and Critical Minerals. Assessment Report 29564.

Boyle, C.H., Leitch, C.H.B., (1983) Geology of the Trout Lake molybdenum deposit, BC, Canadian Institute of mining and Metallurgy Bulletin, v, 76, p 115-124.

Brinton, M.A. (2022). Geochemical Assessment Report on the Fidelity Property 2022. BC Ministry of Mining and Critical Minerals, Assessment Report 41008.

Brinton, M.A., and Sadurski, A. (2022). Assessment Report on the Red Pony Property 2022. BC Ministry of Mining and Critical Minerals, Assessment Report 41009.

Brown, J.A. (2010). 2010 Stream-Silt Geochemistry Assessment Report. BC Ministry of Mining and Critical Minerals, Assessment Report 31860.

Brown, J.A. (2011). 2011 Diamond Drilling Assessment Report on the Kootenay Arc Property. BC Ministry of Mining and Critical Minerals, Assessment Report 33191E.

Burton, A. (1981) Diamond Drilling Report on the Fidelity Group of Claims. BC Ministry of Mining and Critical Minerals, Assessment Report 09208.

Carpenter, A. (2022). Assessment Report on the Red Pony Property 2021. BC Ministry of Mining and Critical Minerals, Assessment Report 40257.

Carpenter, A., Galloway, B., and Gazdik, Z. (2022). Geochemical Assessment Report on the Fidelity Property 2021. BC Ministry of Mining and Critical Minerals, Assessment Report 40258.

Clarke, W.E. (1976) Diamond Drilling Report on the President Fr., Duncan Lake Area. British Columbia Ministry of Mining and Critical Minerals. Assessment Report 06282.

Cubley, J.F., Pattison, D.R.M., Archibald, D.A., Jolivet, M. (2013) Thermo-chronological constraints on the Eocene exhumation of the Grand Forks complex, British Columbia, based on 40Ar/39Ar and apatite fission track geo-chronology. Canadian Journal of Earth Science, 50. Pp. 576-598.

Emmens, N.W. (1914) The Mineral Resources of Lardeau and Trout Lake Mining Divisions, British Columbia Bureau of Mines, Bulletin No. 2, 72 pages.

Fingler, J. (2007a). Geochemical Report on the Lime Dyke Project. BC Ministry of Mining and Critical Minerals, Assessment Report 29025.

Fingler, J. (2007b). 2007 Airborne Geophysical Assessment Report, Lime Dyke Property. BC Ministry of Mining and Critical Minerals, Assessment Report 29417.

Fingler, J. (2008). Geochemical Report on the Lime Dyke Project. BC Ministry of Mining and Critical Minerals, Assessment Report 30083.

Fyles, J.T., Eastwood, G.E.P. (1962) Geology of the Ferguson Area, Lardeau District, British Columbia Department of Mines and Petroleum Resources, Bulletin No. 45, 97 pages.

Höy, T. (1996) Irish-type Carbonate-hosted Zn-Pb, in Selected British Columbia Mineral Deposit Profiles, Volume 2 – Metallic Deposits, D.V. Lefebure and Höy, T., Editors, British Columbia Ministry of Employment and Investment, Open File 1996-13, pages 21-24.

Kilby, M. (2009). Geochemical Report on the Lime Dyke Project. BC Ministry of Mining and Critical Minerals, Assessment Report 30719.

Kilby, M. (2011). Geochemical Report on the Kootenay Arc Project. BC Ministry of Mining and Critical Minerals, Assessment Report 32242.

Kilby, M. (2012). Geochemical Report on the Kootenay Arc Project. BC Ministry of Mining and Critical Minerals, Assessment Report 33191.

Lane, R.A. (2020) 2020 Assessment Report on the Winslow Property, Lardeau District, British Columbia. British Columbia Ministry of Mining and Critical Minerals. Assessment Report 39472.

Lane, R.A. (2023) Technical Report on the Duncan Lake Zinc-lead Project. 4Metals Exploration Ltd.

Lefebure, D.V., Church, B.N. (1996) Polymetallic Veins Ag-Pb-Zn±Au, in Selected British Columbia Mineral Deposit Profiles, Volume 2 – Metallic Deposits, Lefebure, D.V. and Höy, T., Editors, British Columbia Ministry of Employment and Investment, Open File 1996-13, pages 67-70.

Lei, J.Z.X. (2025) Assessment report on the Red Pony Property 2025. British Columbia Ministry of Mining and Critical Minerals. Assessment Report.

MacGregor, A.L. (1981) Assessment Report Geochemical and Trenching Report on the Howser Group, Duncan Lake Area. British Columbia Ministry of Mining and Critical Minerals. Assessment Report 09480.

MacLeod, J.W. (1975) Report on John Group, Slocan Mining Division. British Columbia Ministry of Mining and Critical Minerals. Assessment Report 05736.

Mathews, W.H. (1953) Geological Report, Snowball Group of Mineral Claims, Lardeau Area, B.C. British Columbia Ministry of Mining and Critical Minerals. Assessment Report 00086a.

Max Molly Mines Corp. (n.d.) History. Max Molly Mines Corp Website. url <https://www.maxmollymines.com/history/>.

Meyer, B.H. (1984) A Geological Report on the Bannockburn Group of Mineral Claims Slocan Mining Division, B.C. British Columbia Ministry of Mining and Critical Minerals. Assessment Report 12873.

Middleton, M.J. (2008). Diamond Drilling Assessment Report on the Ellsmere-Horne Property. BC Ministry of Mining and Critical Minerals, Assessment Report 30891.

MINFILE 082KSW080 (1995) BS, British Columbia Ministry of Mining and Critical Minerals, Edited October 1995, url <https://minfile.gov.bc.ca/Summary.aspx?minfilno=082KSW080>.

MINFILE 082KSW081 (1995) PHD, British Columbia Ministry of Mining and Critical Minerals, Edited October 1995, url <https://minfile.gov.bc.ca/Summary.aspx?minfilno=082KSW081>.

MINFILE 082KSW110 (1995) SB 1, British Columbia Ministry of Mining and Critical Minerals, Edited November 1995, url <https://minfile.gov.bc.ca/Summary.aspx?minfilno=082KSW110>.

MINFILE 082KSW195 (1996) SB 5, British Columbia Ministry of Mining and Critical Minerals, Edited March 1996, url <https://minfile.gov.bc.ca/Summary.aspx?minfilno=082KSW195>.

MINFILE 082KNW083 (2003) Metropolitan, British Columbia Ministry of Mining and Critical Minerals, Edited February 2003, url <https://minfile.gov.bc.ca/Summary.aspx?minfilno=082KNW083>.

MINFILE 082KNW114 (2004) Fidelity, British Columbia Ministry of Mining and Critical Minerals, Edited January 2004, url <https://minfile.gov.bc.ca/Summary.aspx?minfilno=082KNW114>.

MINFILE 082KNW057 (2004) Francis Jewell (L.3467), British Columbia Ministry of Mining and Critical Minerals, Edited January 2004, url <https://minfile.gov.bc.ca/Summary.aspx?minfilno=082KNW057>.

MINFILE 082KNW157 (2004) J.C. (L.7263), British Columbia Ministry of Mining and Critical Minerals, Edited January 2004, url <https://minfile.gov.bc.ca/Summary.aspx?minfilno=082KNW157>.

MINFILE 082KNW032 (2004) Ophir Lade, British Columbia Ministry of Mining and Critical Minerals, Edited January 2004, url <https://minfile.gov.bc.ca/Summary.aspx?minfilno=082KNW032>.

MINFILE 082KNW225 (2004) Princess Marie (L.3475), British Columbia Ministry of Mining and Critical Minerals, Edited January 2004, url <https://minfile.gov.bc.ca/Summary.aspx?minfilno=082KNW225>.

MINFILE 082KNW054 (2004) Superior (L. 12849), British Columbia Ministry of Mining and Critical Minerals, Edited January 2004, url <https://minfile.gov.bc.ca/Summary.aspx?minfilno=082KNW054>.

MINFILE 082KNW179 (2007) Death On The Trail (L.4986), British Columbia Ministry of Mining and Critical Minerals, Edited August 2007, url <https://minfile.gov.bc.ca/Summary.aspx?minfilno=082KNW179>.

MINFILE 082KNW050 (2007) Sheep Creek, British Columbia Ministry of Mining and Critical Minerals, Edited August 2007, url <https://minfile.gov.bc.ca/Summary.aspx?minfilno=082KNW050>.

MINFILE 082KNW212 (2008) Wagner, British Columbia Ministry of Mining and Critical Minerals, Edited April 2008, url <https://minfile.gov.bc.ca/Summary.aspx?minfilno=082KNW212>.

MINFILE 082KNW056 (2011) Abbott (L.767), British Columbia Ministry of Mining and Critical Minerals, Edited September 2011, url <https://minfile.gov.bc.ca/Summary.aspx?minfilno=082KNW056>.

MINFILE 082KNW033 (2011) Badshot, British Columbia Ministry of Mining and Critical Minerals, Edited September 2011, url <https://minfile.gov.bc.ca/Summary.aspx?minfilno=082KNW033>.

MINFILE 082KNW051 (2011) Banockburn (L.4450), British Columbia Ministry of Mining and Critical Minerals, Edited September 2011, url <https://minfile.gov.bc.ca/Summary.aspx?minfilno=082KNW051>.

MINFILE 082KNW227 (2011) Rambler (L.6470), British Columbia Ministry of Mining and Critical Minerals, Edited September 2011, url <https://minfile.gov.bc.ca/Summary.aspx?minfilno=082KNW227>.

MINFILE 082KNW052 (2011) Sheila, British Columbia Ministry of Mining and Critical Minerals, Edited September 2011, url <https://minfile.gov.bc.ca/Summary.aspx?minfilno=082KNW052>.

MINFILE 082KNW219 (2011) Spokane, British Columbia Ministry of Mining and Critical Minerals, Edited September 2011, url <https://minfile.gov.bc.ca/Summary.aspx?minfilno=082KNW219>.

MINFILE 082KNW175 (2020) Blackburn, British Columbia Ministry of Mining and Critical Minerals, Edited August 2020, url < https://minfile.gov.bc.ca/Summary.aspx?minfilno=082KNW175>.

MINFILE 082KNW034 (2020) Black Prince (L. 755), British Columbia Ministry of Mining and Critical Minerals, Edited August 2020, url < https://minfile.gov.bc.ca/Summary.aspx?minfilno=082KNW034>.

MINFILE 082KNW110 (2020) Black Warrior (L. 10646), British Columbia Ministry of Mining and Critical Minerals, Edited August 2020, url < https://minfile.gov.bc.ca/Summary.aspx?minfilno=082KNW110>.

MINFILE 082KNW079 (2020) Blue Jay (L. 13482), British Columbia Ministry of Mining and Critical Minerals, Edited August 2020, url < https://minfile.gov.bc.ca/Summary.aspx?minfilno=082KNW079>.

MINFILE 082KNW205 (2020) Edna And Grace C, British Columbia Ministry of Mining and Critical Minerals, Edited August 2020, url < https://minfile.gov.bc.ca/Summary.aspx?minfilno=082KNW205>.

MINFILE 082KNW081 (2020) Ellsmere, British Columbia Ministry of Mining and Critical Minerals, Edited August 2020, url < https://minfile.gov.bc.ca/Summary.aspx?minfilno=082KNW081>.

MINFILE 082KNW082 (2020) Little Robert, British Columbia Ministry of Mining and Critical Minerals, Edited August 2020, url < https://minfile.gov.bc.ca/Summary.aspx?minfilno=082KNW082>.

MINFILE 082KNW035 (2020) Mohican, British Columbia Ministry of Mining and Critical Minerals, Edited August 2020, url < https://minfile.gov.bc.ca/Summary.aspx?minfilno=082KNW079>.

MINFILE 082KNW128 (2020) Old Gold, British Columbia Ministry of Mining and Critical Minerals, Edited August 2020, url < https://minfile.gov.bc.ca/Summary.aspx?minfilno=082KNW128>.

MINFILE 082KNW151 (2020) Revelstoke, British Columbia Ministry of Mining and Critical Minerals, Edited August 2020, url < https://minfile.gov.bc.ca/Summary.aspx?minfilno=082KNW151>.

MINFILE 082KNW039 (2020) Silver Chief, British Columbia Ministry of Mining and Critical Minerals, Edited August 2020, url < https://minfile.gov.bc.ca/Summary.aspx?minfilno=082KNW039>.

MINFILE 082KNW087 (2022) Max, British Columbia Ministry of Mining and Critical Minerals, Edited March 2022, url <https://minfile.gov.bc.ca/Summary.aspx?minfilno=082KNW087>.

Nelson, J.L. (1996) Polymetallic Mantos Ag-Pb-Zn, in Selected British Columbia Mineral Deposit Profiles, Volume 2 – Metallic Deposits, Lefebure, D.V. and Höy, T., Editors, British Columbia Ministry of Employment and Investment, Open File 1996-13, pages 101-104.

Read, P.B., Wheeler, J.O. (1976) Geology Lardeau west-half, British Columbia. Geological survey of Canada, Open File 432.

Ronning, P. (1977) Results of a Diamond Drilling and Sampling Program in the Bannockburn Basin Area, Hall Creek, British Columbia. British Columbia Ministry of Mining and Critical Minerals. Assessment Report 06729.

Smith, M.T., Gehrels, G.E. (1992) Structural Geology of the Lardeau Group near Trout Lake, British Columbia. Canadian Journal of Earth Sciences, Vol 29, Pages 1305-1319.

Sookochoff, L. (2013) Geological Assessment Report on a Structural Analysis. British Columbia Ministry of Mining and Critical Minerals. Assessment Report 34171.

Sookochoff, L. (2015) Geological Assessment Report on a Structural Analysis. British Columbia Ministry of Mining and Critical Minerals. Assessment Report 34925.

Stone, W., Brown, F.H., Barry, J., Grant Feasby, D., Ray, B., Puritch, E. (2024) Technical report and Updated Mineral Resource Estimate of the Thor Gold-silver Project, Revelstoke Mining Division, British Columbia Canada. Taranis Resources Inc.

Von Einsiedel, C.A. (1985) Geological and Geochemical Report on the Gertrude Claim Group, Slocan Mining Division, British Columbia. British Columbia Ministry of Mining and Critical Minerals. Assessment Report 13937.

Wallach, D.A. (2009). Geochemical and Prospecting Report on the Orphir Lade / Badshot, Liberty International Mineral Corporation Claims. BC Ministry of Mining and Critical Minerals, Assessment Report 31368.

Webster, E.R., Pattison, D.R.M. (2018) Spatially overlapping episodes of deformation, metamorphism, and magmatism on the southern Omineca Belt, southeastern British Columbia, Canadian Journal of Earth Sciences, vol 55, no. 1, pp. 84-110.

White, G.E. (1977) Geophysical Report for Hecate Gold Corporation on a Pulse Electro magnetometer Survey. British Columbia Ministry of Mining and Critical Minerals. Assessment Report 06461.

28 DATE, SIGNATURE & CERTIFICATE OF AUTHOR

I, Warren Robb, P.Geo., a consulting geologist, residing at 21968 127 Ave, Maple Ridge, B.C. V2X 4P5 do hereby certify that: I am the Qualified Person for Silver Pony Resources Corp.

Silver Pony Resources Corp
550- 800 West Pender Street
Vancouver, B.C.
V6C 1K2

I earned a Bachelor of Science Degree majoring in geology from The University of British Columbia, graduating in May 1987.

I am registered with the Association of Professional Engineers and Geoscientists in the Province of British Columbia as a Professional Geoscientist.

I have practiced my profession continuously for 39 years since graduation.

I have read the definition of "qualified person" set out in National Instrument 43-101 ("NI 43-101") and certify that by reason of my education, affiliation with a professional association (as defined in NI 43-101) and past relevant work experience, I fulfill the requirements to be a "qualified person" for the purposes of NI 43-101. My relevant experience for the purpose of this Technical Report is:

- 39 years of exploration experience in Canada, U.S.A., South America, Africa, China
- supervision of diamond drilling on the Merry Widow Iron skarn Vancouver Island, 2006
- Involved in regional programs on the Nechako Plateau, Senior geologist oversaw Resource Estimate on Chu Molybdenum copper deposit 2009
- Chief geologist overseeing primary Resource Estimate Yaramoko gold deposit, Burkina Faso

I am responsible for all items of the technical report titled "43-101 Technical Report on Silver Pony Project 2026" dated June 15, 2026, relating to the Silver Pony Project. I last visited the Silver Pony Project on November 11, 2025 for one day.

I have had no prior involvement with the Silver Pony Project that is the subject of the Technical Report.

As of June 15, 2026, to the best of my knowledge, information and belief, the Technical Report contains all scientific and technical information that is required to be disclosed to make the Technical Report not misleading.

I am independent of Silver Pony Resources Corp. after applying all the tests in section 1.5 of NI 43-101.

I have read NI 43-101 and Form 43-101F, and the Technical Report has been prepared in compliance with that instrument and form.

I make this report effective as of the 15th day of June 2026.

Signed this 15th day of June 2026

" Signed and Sealed "

Warren Robb P. Geo

Permit To Practice 1001994