

NI 43-101 TECHNICAL REPORT ON MINERAL RESOURCES AT THE MOGOLLON SILVER-GOLD PROPERTY

CATRON COUNTY, NEW MEXICO, USA



PREPARED FOR



918-1030 West Georgia St.
Vancouver, BC, V6E 2Y3

PREPARED BY

Samuel Bourque, C.P.G.

and

Jeffrey J. Bickel, C.P.G.
RESPEC Company LLC
210 South Rock Boulevard
Reno, Nevada 89502

EFFECTIVE DATE: NOVEMBER 22, 2024
REPORT DATE: MARCH 2, 2025

Project Number M0447-24002

RESPEC.COM



TABLE OF CONTENTS

1.0 EXECUTIVE SUMMARY	1
1.1 Property Status and Ownership	1
1.2 Location, Topography, Climate	2
1.3 Geology and Mineralization	3
1.4 Historical Production and Exploration	3
1.5 Recent Exploration Work	4
1.6 Drilling	5
1.7 Mineral Resource Estimate	6
1.8 Recommended Work	7
2.0 INTRODUCTION	9
2.1 Units of Measure and Definitions	10
3.0 RELIANCE ON OTHER EXPERTS	12
4.0 PROPERTY DESCRIPTION AND LOCATION	13
4.1 Property Location	13
4.2 Current Ownership	13
4.3 Property Agreements	16
4.3.1 Allegiant Option Agreement	16
4.3.2 Underlying Claim Lease Agreements	16
4.3.3 Eberle and Bratton Patent Agreement	17
4.3.4 Deadwood and Starburst Patent Agreement	17
4.4 Mineral Tenure	17
4.5 Environmental Regulations	19
4.6 Royalties	19
4.7 Permitting	20
4.8 Additional Factors and Risks	21
5.0 ACCESSIBILITY, CLIMATE, LOCAL RESOURCES, INFRASTRUCTURE AND PHYSIOGRAPHY	22
5.1 Access, Local Resources, and Infrastructure	22
5.2 Physiography	22
5.3 Climate	23
6.0 PROPERTY HISTORY	24
6.1 MINING HISTORY 1875-1947 & 1980S	24
6.2 Property Ownership History 1976-2020	28
6.3 Historical Exploration 1970-2010	29
6.3.1 Sage Exploration, Ltd. 1976-1984	30
6.3.2 Cordex Exploration Company 1984-2010	30
6.3.3 1984 Drilling	32

6.3.4	1986 Drilling	32
6.3.5	1988 Drilling	33
6.3.6	1990 Drilling	33
6.3.7	2010 Drilling	37
7.0	GEOLOGY AND MINERALIZATION	39
7.1	Regional Geology	39
7.1.1	Lithology	39
7.1.2	Structure	40
7.2	Local and Property Geology	41
7.2.1	Lithology	41
7.2.2	Pre-Bursum Caldera Units	41
7.2.2.1	Bursum Caldera Rocks	43
7.2.2.2	Post-Caldera Rocks	45
7.1	Structure and Veining	46
7.1.1	Structure	46
7.1.2	Veining	46
7.2	Mineralization and Alteration	47
7.2.1	Mineralization	47
7.2.2	Alteration	48
8.0	DEPOSIT TYPE	49
9.0	EXPLORATION	51
9.1	Modeling	51
9.2	Geochemical Sampling	52
9.2.1	Detailed Mapping and Rock Chip Sampling	52
9.2.2	Channel Samples	53
9.2.3	Soil Samples	54
9.3	Geophysics	56
9.3.1	Magnetics	56
9.4	Exploration Summary	58
10.0	DRILLING	59
10.1	Overview	59
10.2	Methods	60
10.3	Results	62
11.0	SAMPLE PREPARATION, ANALYSES, SECURITY	69
11.1	Sample Preparation, Analysis, Security, and QA/QC Procedures	69
11.2	Quality Assurance/Quality Control Sample Evaluation	71
11.2.1	Certified Reference Materials	72
11.2.1.1	Gold Standards used in 2021-2024 Drilling	73
11.2.1.2	Silver Standards used in 2021-2024 Drilling	74

11.2.2 Duplicates.....	76
11.2.2.1 Gold Duplicates in 2021-2024 Drilling.....	76
11.2.2.2 Silver Duplicates in 2021-2024 Drilling	78
11.2.3 Blanks	79
11.3 Summary Statement on Mogollon Drill Hole QA/QC Data	81
12.0 DATA VERIFICATION	83
12.1 Site Visits.....	83
12.2 Independent verification of mineralization	84
12.3 Historical Drill Data.....	85
12.4 2021-2024 Drill Data.....	85
12.5 Summary Statement on Data Verification.....	86
13.0 MINERAL PROCESSING AND METALLURGICAL TESTING	87
14.0 MINERAL RESOURCE ESTIMATES	88
14.1 Introduction	88
14.2 Project Data.....	91
14.3 Property Geology Relevant to Resource Model	91
14.4 Geologic Model	92
14.5 Mineral Domain Modeling	92
14.6 Assay Coding, Capping, and Compositing.....	96
14.7 Density.....	97
14.8 Block Model Coding	97
14.9 Variography.....	98
14.10 Grade Interpolation	99
14.11 Mineral Resources.....	100
14.12 Model Validation	105
14.13 Discussion of Resources – Risks and Recommendations	106
23.0 ADJACENT PROPERTIES	108
24.0 OTHER RELEVANT DATA AND INFORMATION.....	109
25.0 INTERPRETATION AND CONCLUSIONS	110
26.0 RECOMMENDATIONS.....	112
27.0 REFERENCES.....	114
28.0 DATE AND SIGNATURE PAGE.....	116
29.0 CERTIFICATE OF AUTHORS.....	117
SIGNATURE OF QUALIFIED PERSON	117
APPENDIX A CLAIMS LIST	A-1

TABLES

TABLE	PAGE
Table 1-1: Best Summa Silver Corp Drillhole by Season at the Mogollon Property	5
Table 1-2: Input Parameters for AgEq Cutoff Grade Calculation	6
Table 1-3: Mogollon Inferred Mineral Resources	7
Table 1-4: Phase One Exploration Proposal Budget	8
Table 1-5: Phase Two Exploration Proposal Budget	8
Table 2-1: Definitions for Abbreviations and Acronyms in This Report	10
Table 4-1: Details of Mogollon Property Claim Groups with Annual Payment Obligations	18
Table 4-2: Royalty Buydown Payment Details on Lehigh and Mogollon Enterprises Patented Claims	20
Table 6-1: Significant Silver-Gold Intercepts from Sage and Cordex Drill Holes at Mogollon, 1977-1990	33
Table 10-1: 2021-2024 Mogollon Drill Hole Collar Locations (UTM NAD 83, Zone 12N), Length and Orientations	59
Table 11-1: Summary Counts of Mogollon QA/QC Analyses	72
Table 11-2: CRMs used by Summa Silver, 2021-2024	73
Table 11-3: Summary of Mogollon Gold Results for Certified Reference Materials, 2021-2024	73
Table 11-4: Gold Failures in the 2021-2024 Drill Programs	73
Table 11-5: Summary of Mogollon Silver Results for Certified Reference Materials, 2021-2024	75
Table 11-6: Silver Failures in the 2021-2024 Drill Programs	75
Table 11-7: Summary of Results for Coarse Duplicates and Pulp Duplicates 2021-2024	77
Table 11-8: Summary of Results for Blanks	80
Table 11-9: Blank Failures and Preceding Samples 2021-2024	80
Table 13-1: Recovery Results for Gold And Silver Composites by Flowsheet	87
Table 14-1: Summary of Drilling at Mogollon	91
Table 14-2: Grade Domain Ranges – All Vein Groups	92
Table 14-3: Coded Gold Assay Statistics	96
Table 14-4: Coded Silver Assay Statistics	96
Table 14-5: Coded Gold Composite Statistics	96
Table 14-6: Coded Silver Composite Statistics	96
Table 14-7: Mogollon Applied Densities	97
Table 14-8: Block Model Dimensions	97
Table 14-9: Estimation Area Orientations	98
Table 14-10: Estimation Parameters	99
Table 14-11: Input Parameters for AgEq Cutoff Grade Calculation	100
Table 14-12: Mogollon Inferred Mineral Resources	101



Table 14-13: Mogollon Resources at Various Cutoffs.....	102
Table 26-1: Phase One Exploration Proposal Budget	112
Table 26-2: Phase Two Exploration Proposal Budget.....	113

FIGURES

FIGURE	PAGE
Figure 1-1: Mogollon Property General Location Map	2
Figure 4-1: Mogollon Property Location Map (Summa Silver, 2024)	13
Figure 4-2: Mogollon Property Detailed Ownership Map	15
Figure 4-3: Mogollon Property Map Showing Claims Staked in 2022 and 2023	16
Figure 6-1: Major Vein Structures and Mines of the Mogollon Mining District (Ratte, 1975)	25
Figure 6-2: Underground Drifts Exposed in Surface Stope on Fanney Vein, Looking SE	27
Figure 6-3: Drill Collar Locations with red symbols for Sage, Cordex and Columbus Silver Drilling Programs 1977-2010	31
Figure 6-4: Diagrammatic Cross Section of Drilling on The Queen Vein at The Consolidated Mine (Cordex, 2015)	32
Figure 6-5: Long-Section of Historical Drilling on Queen Vein.	37
Figure 7-1: Outline of Bursum Caldera Showing Mogollon District and Major Veins	40
Figure 7-2: Block Diagram of Basin and Range Extensional Tectonics Looking SE	41
Figure 7-3: Simplified Lithology and Structural Map of the Mogollon Property	42
Figure 7-4: Stratigraphic Section of Mogollon Property.	44
Figure 7-5: Block Diagram Showing Fault and Vein Relationships	45
Figure 7-6: Queen Vein Outcropping in Silver Creek. Note Variety of Vein Textures	47
Figure 8-1: Schematic Diagram of Hydrothermal Ore Deposit Types with Mogollon-Type, Low-Sulfidation Epithermal Veins Highlighted (Corbett, 2012)	49
Figure 9-1: Isometric View of Geologic Modeling Looking North Along Queen Fault (Summa Silver 2021)	51
Figure 9-2: Plan View of North Block Mapping and Sampling.	52
Figure 9-3: Location of 2021 Summa Silver Channel Samples and Mine Workings Identified From Lidar	54
Figure 9-4: Soil Samples with Titanium Values Shown Over Geologic Map of Mogollon Property	56
Figure 9-5: Map of Analytic Signal Intensity from Geophysical Survey Over Mogollon Property	57
Figure 10-1: Mogollon 2021-2024 Drill Collar Location Map	60
Figure 10-2: Drill Pad North of Consolidated Mine with Collars for MOG22-05, -8, -11, -13, And MOG23-17	61
Figure 10-3: Collar Monuments for MOG22-05, -08, -11, -13, And MOG23-17	61
Figure 10-4: MOG23-16: 26.32g Au/ t and 484g Ag/t over 1.12m from 240.49-241.61m	63
Figure 10-5: OG23-16: 12.93g Au/t and 389g Ag/t over 1.07m from 245.36-246.43m.	63
Figure 10-6: MOG23-20: 28.62g Au/t and 320g Ag/t over 0.46m from 247.80-248.26m.	63
Figure 10-7: Core from High Grade Interval in MOG23-20 Shown Above in Fig. 10-6.	64
Figure 10-8: Diagrammatic Cross-Section A to A' Along Current Drilling on the Consolidated Target, Showing Geologic Model, Historical Workings, and Completed Drill Hole Traces.	64
Figure 10-9: Diagrammatic Cross-Section B-B' Along Current Drilling on the South Queen Vein Target, Showing Geologic Model and Completed Drill Hole Traces.	65

Figure 11-1: Secured, Locked Core Storage Facility in Alma, NM	69
Figure 11-2: Gold Control Chart for CDN-GS-6G, 2021-2024 Drill Programs.....	74
Figure 11-3: Silver Control Chart for CDN-CM-41, 2021-2024 Drill Program.....	76
Figure 11-4: Mogollon Coarse Duplicates Scatterplot for Gold, 2021-2024.....	77
Figure 11-5: Gold Relative Percent Difference, Mogollon, 2021-2024.....	78
Figure 11-6: Silver Coarse Duplicates Scatterplot, 2021-2024	79
Figure 11-7: Gold in "SSBLANK" and Preceding Samples 2021-2024	81
Figure 14-1: Geology and Silver Domains Showing 2021-2024 Drilling on Cross Section E3698706.....	94
Figure 14-2: Geology and Gold Domains Showing 2021-2024 Drilling on Cross Section E3698706	95
Figure 14-3: Geology and Silver Block Model with 2021-2024 Drilling on Cross Section E3698706.....	103
Figure 14-4: Geology and Gold Block Model with 2021-2024 Drilling on Cross Section E3698706	104
Figure 14-5: Cumulative Probability Plot Block Composites and Coincident Block Estimates for all Silver Domains.....	105
Figure 14-6 Cumulative Probability Plot Block Composites and Coincident Block Estimates for all Gold Domains.....	106

1.0 EXECUTIVE SUMMARY

1.1 PROPERTY STATUS AND OWNERSHIP

The Mogollon Property (hereafter "Mogollon" or "the Property") is located in Catron County in southwest New Mexico, adjacent to the small town of Mogollon (Figure 1-1). Summa Silver Corporation ("Summa" or "the Company", TSXV: SSVR), a British Columbia-based company trading on the TSX Venture Exchange, acquired 100%, undivided, full legal ownership and beneficial interest in the mineral claims comprising the Property (exempting the two patented claims of the Eberle Group, and two patented claims covering the historical Deadwood Mine, which were acquired in separate deals described below). In the fall of 2023, Summa completed all payments and expenditures outlined in the Option Agreement to acquire a 100% interest in the Property from Allegiant Gold LTD ("Allegiant", TSXV: AUAU).

In the summer of 2022 Summa Silver staked additional mining claims contiguous to the existing Summa controlled land package to the north and west of the historical Consolidated Mine. The claims cover prospective extensions of several silver-gold mineralized quartz veins to the north of and contiguous with historically mined veins. These claims show historic disturbance in the forms of prospect pits and trenches but have never been explored using modern exploration methods. This additional claim staking increased the overall project size from 963.96ha (2,382ac) to 1,572.61ha (3,886ac), a nearly 65% expansion.

In the spring of 2023 Summa Silver staked a block of 200 unpatented mining claims on United States Forest Service lands. This contiguous block of mining claims was staked north of the existing Mogollon Project boundary and includes unexplored multi-kilometer extensions of the Queen Vein, Great Western Vein, and others. During this period Summa also purchased two patented mining claims covering the largely unexplored Deadwood Mine on the Queen Vein, two kilometers south of the historical Consolidated Mine.

The Property is comprised of 85 patented mining claims and 403 unpatented mineral claims, which cover approximately 3,128ha (7,730ac) of land. The patented claims require yearly property tax payments to Catron County, NM. The unpatented claims are located on lands administered by the United States Forest Service ("USFS" or "FS"), are in good standing as of the effective date of this report and can be maintained with annual claim maintenance fees of US\$200 per claim to the United States Bureau of Land Management ("BLM") and a US\$15 processing fee to Catron County by September 1 of each year. Of the 488 claims which comprise the Property, 137 are subject to underlying royalties. A breakdown of annual fees/royalties per claim group can be found in Section 4.0 of this report.

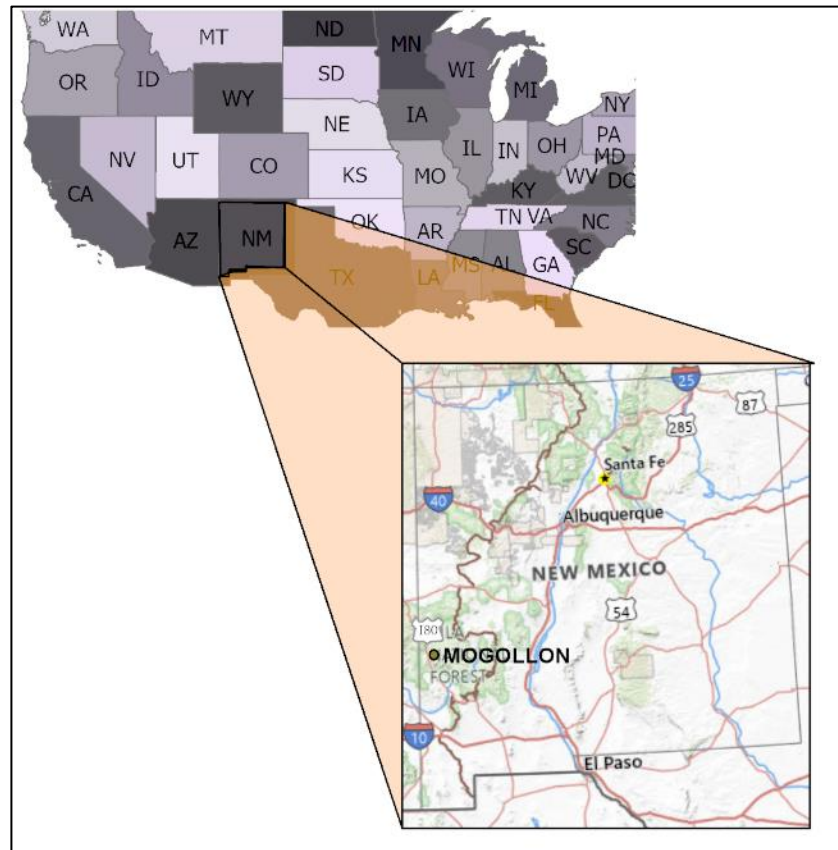


Figure 1-1: Mogollon Property General Location Map

1.2 LOCATION, TOPOGRAPHY, CLIMATE

The Mogollon Property can be accessed by taking NM State Highway 159-Bursum Road east for ~14.5km off US Highway 180, immediately to the south of the small ranching town of Alma, NM. This road is steep and winding but is maintained by the State of New Mexico and is a two-lane road suitable for transport of equipment. Hwy 159 continues through the Mogollon Range to the east and connects with a network of state highways that come out of the Range in Winston, NM. The Property is accessible year-round, with the County and the State plowing the main roads of winter snowfall. Heavy snow or summer thunderstorms could potentially delay exploration or mining work, but any delays would be on the order of a few days.

The small town of Mogollon lies in the center of the Property, with fewer than 30 year-round residents. There is one small hotel and one café open in the summer, but no other services or supplies are available. Gas, food and supplies can be obtained in the small ranching towns of Alma and Glenwood, 22.5km to the south of Alma on Hwy 180. Major supplies and equipment, a rail terminal, and a skilled mining workforce can be found in Silver City, NM, 119.1km to the southeast on Hwy 180.

The Property lies at an elevation of 1,830-2,285m on the western flank of the Mogollon Mountain Range. The climate is fairly mild due to the elevation and latitude, with occasional heavy storms in otherwise short

and moderate winters, and long, dry summers with sporadic, intense thunderstorms during monsoon season. The landscape is covered largely with pinyon-juniper forest, with exposed areas dominated by grasses, sagebrush, and pine trees on northern slopes. The area is at the transition zone from a Chihuahuan Desert type ecosystem in the lowlands to Ponderosa pine forest at higher elevation.

The western slope of the Mogollon Mountains is abrupt and steep, following a large-scale, range-bounding normal fault with hundreds to thousands of meters of offset down to the west and relatively recent movement. The Mogollon Mountains climb gradually to the east of the Property and are heavily forested with a number of recreational lakes. Sufficient gently-sloping to flat land on private ground is available within the Property for potential use for mine development or processing facilities if future exploration results warrant such construction.

1.3 GEOLOGY AND MINERALIZATION

The Mogollon Property is underlain by a series of Tertiary-aged volcanic rocks, which can be grouped by age relative to the Bursum Caldera, a large explosive feature of the Mogollon-Datil' Volcanic Field, active from ~24-40 million years ago. Pre-caldera rocks comprise a series of ash-fall and ash-flow tuffs with interbedded volcanoclastic sediments. Rocks associated with Caldera development consist of an ash-fall tuff emanating from the emptying of the caldera, overlain by andesite flows and rhyolite flows, dikes and domes. The andesite and rhyolite erupted from a resurgent dome, with intrusions and eruptions following radial-fracture and ring-fracture fault systems on the western margin of the Bursum Caldera.

Silver and gold-bearing, low-sulphidation, epithermal quartz-calcite veins were emplaced during the waning stages of resurgent dome volcanic activity, closely associated with rhyolite dikes. These veins followed pre-existing sets of normal faults created during formation of the Caldera, with a west-northwest trending set and a north-south trending set. Veins are dominantly quartz with lesser calcite and minor adularia, fluorite and barite, range from 0.61-9.14 meters wide, and can be traced for hundreds to thousands of meters along strike. The veins show multiple episodes of vein deposition and brecciation recemented with quartz. The veins are locally mineralized with native gold, electrum and argentite, with mineralized shoots centered around cross-structures, and the bulk of productive veins occupying the footwall of rhyolite dikes.

1.4 HISTORICAL PRODUCTION AND EXPLORATION

The Summa Silver Claim Block covers the major historical workings in the Mogollon Mining District ("The District"), which has recorded production of 327,000 ounces of gold and 15.7 million ounces of silver from 1.7 million tons of ore mined from 1879 to 1942, with limited activity up to the 1980s. All of this production came from epithermal vein systems, with larger mines reaching 1,100 feet deep. Stopes averaged 8-12 feet wide, commonly only on the hanging wall or footwall of thicker portions of veins. Calculated historical production grades from The District are 0.18opt Au and 9.2opt Ag.

Exploration activity revived at Mogollon in the mid-1970s, with Sage Associates ("Sage") acquiring leases on patented mine claims covering most of the major historically producing mines and staking a large block of claims to the east. Sage leased the Property to St Joe American Minerals from 1975-1983, and

Cordex Exploration from 1983-2010. These companies geologically mapped and sampled the surface and accessible underground mine workings and drilled a total of 64 core and reverse-circulation drill holes.

The drilling programs demonstrated a continuation of Au-Ag mineralization around the historical Consolidated Mine stopes and showed that the epithermal vein system and associated alteration and Au-Ag mineralization continues to the east of the major mine group, where it has been down-dropped across the Queen Fault, a major north-south structure. Historical drilling around the Consolidated Mine stope intercepted thicknesses and grades of Au-Ag mineralization that are potentially amenable to underground mining, such as MGR-35 with an intercept of 0.21opt Au and 15.3opt Ag across a true vein thickness of seven feet, and MGR-38, which cut 33ft of true vein thickness running 0.13opt Au and 6.4opt Ag.

1.5 RECENT EXPLORATION WORK

Summa Silver entered into the option to acquire the Mogollon Property with the intention of identifying segments of veins missed by historical mine operators and expanding on mineralization outlined in prior drilling. The Company acquired all of the historical mining and drill data available for the Property and constructed a drill database and digital models of the underground mine workings, veins, faults and the rock units present across the claim block and surrounding area. This information was used in targeting for the initial phases of planned drilling.

Summa Silver commissioned a drone-based ground magnetic survey in the Spring of 2021 across the Mogollon Property. In conjunction with this survey, high-resolution aerial imagery and airborne LiDAR (Light distance and ranging) data was obtained and used to build a precise digital elevation model (DEM). The LiDAR data was analyzed and used to outline all areas of modern anthropogenic disturbance in GIS, which allowed for the location of numerous unknown mine workings and prospects. These diggings were virtually all along vein-hosting structures and clearly outlined the trace of the structures across the entire Property.

A channel sampling program of vein outcrops was carried out by Summa Silver geologists from August to October 2021, which entailed visiting all mines and vein exposures across the Property and sampling areas that could be safely accessed. A total of 97 channels were cut perpendicularly to vein orientations, with 373 individual samples collected. Mr. Bourque visited Mogollon during this program and personally collected many of the channel samples. A soil sampling program was also carried out across the Mogollon Property in conjunction with the channel sampling, with a total of 1,684 samples collected along W-NW and N-NE orientated sample lines designed to cross vein hosting structures obliquely. Numerous gold, silver and pathfinder element anomalies were outlined with the sampling program, including values as high as 43g Au/t and 397g Ag/t in individual channel samples.

Upon acquisition of the newly staked ground to the north and west of the Mogollon Mining District, a detailed mapping and sampling program was commenced. Mapping revealed multiple new veins with historical prospects as well as the continuation of the Queen Vein to the north. Rock chip samples collected on vein outcrops and historical prospect pits/dumps returned values as high as 2,332g Ag/t.

1.6 DRILLING

Following geochemical sampling, Summa Silver has completed three seasons of core drilling from 2021-2024, largely focusing on the Queen Vein. Drilling along the Queen Vein has focused on two primary target areas, the historical Consolidated Mine and the structural intersection of the N-S Queen Vein and the E-W Last Chance Vein. The two target areas, consisting of approximately 500m of strike length were tested at the Consolidated Mine, and approximately 275m of strike along the Queen Vein at the Last Chance/Queen intersection. At the date of this report, approximately 1,500m of open strike length with historical production along the Queen Vein remains open for exploration drilling on land controlled by the Company.

Twenty-two drill holes have been completed by Summa as of the effective date of this report, consisting of 9,033m total drilling, all core holes. Twenty holes have intersected zones of mineralization. Table 1-1 shows the best intercept of each campaign below. MOG21-0005 was completed in the Sept 2021-Feb 2022 season, MOG23-0016 was completed in the Sept 2022-Feb 2023 season, and MOG23-0020 was completed in the Sept 2023-Feb 2024 season.

Table 1-1: Best Summa Silver Corp Drillhole by Season at the Mogollon Property

Hole ID	From (m)	To (m)	Length (m)	Au (g/t)	Ag (g/t)	Target
MOG21-0005	290.41	321.96	31.55	3.68	123	Queen Vein
<i>incl.</i>	292.33	292.76	0.43	66.74	638	Queen Vein
<i>incl.</i>	301.17	301.78	0.61	9.06	297	Queen Vein
<i>incl.</i>	303	303.34	0.34	7.44	411	Queen Vein
<i>incl.</i>	318.97	319.37	0.4	20.04	587	Queen Vein
<i>incl.</i>	319.67	320.16	0.49	14.46	731	Queen Vein
MOG23-0016	219	219.7	0.7	2.44	92	Queen Vein
<i>and</i>	224.03	225	0.98	1.08	57	Queen Vein
<i>and</i>	235	235.76	0.76	1	21	Queen Vein
<i>and</i>	240.49	263.65	23.16	3.66	134	Queen Vein
<i>incl.</i>	240.49	241.61	1.13	26.32	484	Queen Vein
<i>incl.</i>	245.36	246.43	1.07	12.93	389	Queen Vein
MOG23-0020	201.17	202.08	0.91	2.22	186	Queen Vein
<i>and</i>	224.03	225.19	1.16	1.35	4	Queen Vein
<i>and</i>	242.32	249.75	7.44	3.92	64	Queen Vein
<i>incl.</i>	247.8	248.26	0.46	28.62	320	Queen Vein
<i>and</i>	256.03	257.56	1.52	1.42	16	Queen Vein

Summa Silver Corp submitted two composite samples to Base Metallurgical Laboratories in Kamloops, British Columbia for baseline metallurgical testing in 2023. The best recoveries were achieved utilizing a gravity with flotation circuit and cyanide finish. Recoveries for this analysis yielded results of 97.8 and 97.7 percent recovery for gold, and 96.2 and 97.9 percent recovery for silver.

1.7 MINERAL RESOURCE ESTIMATE

The Mogollon Project mineral resources have been estimated to reflect potential underground extraction and processing by standard cyanide milling techniques. To meet the requirement of the resources having reasonable prospects for eventual economic extraction, only those model blocks occurring at or above a minimum silver equivalent cutoff grade amenable to underground extraction were included in the mineral resource tabulation. The cutoff grade was calculated using input costs and parameters. Silver equivalent ("AgEq") grades were calculated from silver and gold values interpolated in the block model. The AgEq grades were calculated using metal prices of \$25/oz silver and \$2,100/oz gold, and metal recoveries of 97% silver and 97% gold, the AgEq grade assigned to each model block is determined by the following formulas:

$$(\$25/\$2100) \times (0.97/0.97) = 0.011905$$

and

$$g \text{ AgEq/t} = g \text{ Ag/t} + (g \text{ Au/t}/0.011905)$$

The AgEq cutoff grade was calculated using assumed average mining costs which reflect the potential use of longhole stoping methods for the steeply dipping veins. The estimated mining costs and other relevant input parameters are shown in Table 1-2. In addition to these parameters, a 3.0% NSR royalty was applied to the cutoff grade.

Table 1-2: Input Parameters for AgEq Cutoff Grade Calculation

Parameters Used	USD	Units
UG Mining	83	\$/t Mined
Processing	36.3	\$/t Processed
G&A	9.7	\$/t Processed
Refining	0.20	\$/oz Ag Produced
Silver Price	25	\$/ounce
Total	129	\$/t Processed
Effective AgEq Cut-off	175	g/t Ag

Mineral resources have been reported using an AgEq cutoff grade. It is Mr. Bickle's opinion that the AgEq cutoff grade appropriately represents the definition of the inferred mineral resources with reasonable prospects for eventual economic extraction. The author has reviewed the spatial occurrence of blocks above cutoff and decided that none should be removed from the estimate. Minor amounts of isolated pods of mineralization are potentially expanded with further drilling and therefore should not be excluded from the inferred mineral resources.

Tabulations of mineral resources at the calculated cutoff grade are shown in Table 1-3.

Table 1-3: Mogollon Inferred Mineral Resources

Mogollon Inferred Resources							
Cutoff Grade g AgEq/t	Tonnes (kt)	Average Grade			Contained Metal		
		g AgEq/t	g Ag/t	g Au/t	oz Ag	oz Au	oz AgEq
175	2.716	367.4	138.8	2.72	12,117,000	238,000	32,083,000

1. The Effective Date of the Mogollon mineral resources is November 22, 2024.
2. The project mineral resources are comprised of all complete or partial model blocks that have a grade equal to or greater than the cutoff grade of 175 g AgEq/tonne.
3. Silver Equivalent (AgEq) cut-off grade for the Mogollon Project Mineral Resources is based on a Ag price of \$25/oz, recovery of 97% Ag, and cost assumptions including: \$83/t mining cost for longhole stoping, \$36.3/t processing cost, \$9.7/t G&A cost, \$0.20/oz Ag refining cost for a total mining, processing, and G&A cost of \$129/t. A 3% royalty has also been applied to cut-off grade determination.
4. The estimate of mineral resources may be materially affected by geology, environmental, permitting, legal, title, taxation, sociopolitical, marketing, or other relevant issues.
5. There are no known factors related to metallurgical, environmental, permitting, legal, title, taxation, socio-economic, marketing or political issues which could materially affect the mineral resource estimates contained in this Technical Report.
6. Rounding as required by reporting guidelines may result in apparent discrepancies between tons, grade, and contained metal content.
7. Mineral resources are not mineral reserves and do not have demonstrated economic viability. An Inferred Mineral Resource has a lower level of confidence than that applying to an Indicated Mineral Resource and must not be converted to a Mineral Reserve. It is reasonably expected that the majority of Inferred Mineral Resources could be upgraded to Indicated Mineral Resources with continued exploration.

1.8 RECOMMENDED WORK

Recent and historical drilling results at Mogollon have proved the existence of extensions to known silver-gold mineralized quartz-carbonate veins and have identified additional vein splays. Successive drill campaigns have shown continuity of vein thickness and contained metals along strike and down dip of historically mined stopes at the Consolidated Mine along the Queen Vein. Drilling and sampling have demonstrated inferred mineral resources which could potentially be economically mined by underground methods, similar to what was reported for historical mine production from the Mogollon District. All of these factors support significant additional exploration expenditures on the Mogollon Property.

The authors recommend a two-phase work program, with Phase 2 dependent on successful results and interpretations from Phase 1. Costs and work items for each phase are outlined in Table 1-4 and Table 1-5 below.

Table 1-4: Phase One Exploration Proposal Budget

(estimate is for 10,000 meters drilling, all figures in US\$)

Phase One Item	Unit	Cost (US\$)	Total
10,000 meters of Core Drilling	10,000	\$718.20	7,182,000
Metallurgical Sampling of Core Sample Rejects	10	\$500.00	5,000
Data Compilation and Updated Modeling	240	\$200.00	48,000
Permit preparation and applications	2	\$50,000.00	100,000
Total US\$			7,335,000

Table 1-5: Phase Two Exploration Proposal Budget

(estimate is for 5,000 meters drilling, all figures in US\$)

Phase Two Item	Unit	Cost (US\$)	Total
20,000 meters of Core Drilling	20,000	\$718.20	14,364,000
Metallurgical Sampling of Core Sample Rejects	20	\$500.00	10,000
Data Compilation and Updated Modeling	480	\$200.00	96,000
Permit preparation and applications	4	\$50,000.00	200,000
Total US\$			14,670,000

2.0 INTRODUCTION

Mr. Sam Bourque and Mr. Jeff Bickel have prepared this technical report on the Mogollon silver-gold project located in Catron County, New Mexico, at the request of Summa Silver Corp. ("Summa Silver"; TSXV:SSVR; OTCQX:SSVRF), a Canadian corporation based in Vancouver, British Columbia. The purpose of this report is to provide a technical summary of the Mogollon Project, including an estimate of the silver-gold mineral resources, in support of securities regulatory reporting requirements. This report builds on and supersedes two prior NI 43-101 reports on the Mogollon Property written by Mr. Bourque, both titled *Technical Summary Report on Exploration at the Mogollon Silver-Gold Property, Catron County, New Mexico, USA* (Bourque, 2021; 2022).

The scope of work completed by the authors included a review of pertinent reports and data provided to the authors by Summa Silver relative to the general setting, geology, project history, exploration, past production, drilling programs, methodologies, quality assurance, and interpretations. References are cited in the text and listed in Section **Error! Reference source not found.** This report has been prepared in accordance with the standards specified in Canadian National Instrument NI 43-101, Standards of Disclosure for Mineral Properties ("NI 43-101"), Form NI 43-101F1 and NI 43-101CP. The current mineral resources reported herein were estimated and classified under the supervision of Mr. Bickel, CPG and Manager, Mine & Geological Services for RESPEC, in accordance with the standards and requirements stipulated in NI 43-101.

Sections 2.0 through 10.0, 13.0, and 23.0 through 26.0 were prepared by Mr. Bourque, CPG, an independent Consulting Geologist. Mr. Bickel prepared sections 11.0, 12.0, 14.0 and is co-responsible for sections 25.0 and 26.0. Mr. Bickel and Mr. Bourque are qualified persons ("QP"s) under NI 43-101 and have no affiliations with Summa Silver, or their subsidiaries, except that of independent consultant/client relationships.

Mr. Bourque has visited the Mogollon Property numerous times commencing in 2020. An initial visit and personal inspection of the Property was made on Oct 31 and Nov 1, 2020, verifying geologic mapping and collecting 12 grab samples of visually mineralized vein material. Mr. Bourque participated in the planning and execution of the 2021 channel sampling, soil sampling and drill programs, and was at the site for much of the 2021 field season, helping to construct initial geologic models of veins and rock units. Following completion of the 2023 drill campaign, Mr. Bourque visited the Mogollon Project on May 24, 2024, verifying drill locations and inspecting drill core, sampling procedures and data management.

Mr. Bickel visited Summa Silver's Mogollon Project on November 25, 2024. The site visit included a tour of important geological exposures, mine workings, drill pad locations, and Summa Silver's logging facility in Alma, New Mexico. In addition to this personal inspection, Mr. Bickel also reviewed drill core from the Mogollon Property stored in Tonopah, Nevada on October 21, 2024

The authors have reviewed the available data and have made judgments as to the general reliability of this information. Such details have been disclosed in Section 12.0 of this report. Mr. Bickel and Mr.

Bourque have made independent investigations as deemed necessary in their professional judgment to be able to reasonably present the conclusions discussed herein.

2.1 UNITS OF MEASURE AND DEFINITIONS

As Summa Silver Corp ("Summa Silver, the Company") is a Canadian company, all information will be presented in metric units of measure. Because the Mogollon Mining District has always been operated using imperial measurements, historical data will be presented in the units in which they were recorded, with the metric equivalent listed after in parentheses when necessary for clarity but not included in every case for brevity. These conversions are mostly basic linear (feet to meters), area (acres to hectares) or assay (troy ounce per short ton to grams/metric tonne) conversions and require no further explanation. Common unit conversions are listed below in Table A- 1. US dollars (US\$) are the only currency used throughout the report unless specified otherwise.

Table A- 1: Conversion Factors Between Common Units Used in This Report

1 gram = 0.0322 troy ounce	1 pound = 0.454 kilograms
1 troy ounce = 31.104 grams	1 inch = 2.54 centimeters
1 ton = 2000 pounds	1 foot = 0.3048 meters
1 tonne = 1000 kilograms	1 meter = 39.37 inches = 3.281 feet
1 gram/tonne = 1ppm = 1000ppb	1 mile = 1.609 kilometers
1 troy ounces/ton = 34.29 gram/tonne	1 acre = 0.4047 hectares
1 gram/tonne = 0.0292 troy ounces/ton	1 sq mile = 2.59 square kilometers
1 kilogram = 32.151 troy ounces = 2.205 pounds	1 hectare = 10,000 square meters = 2.471 acres

This report contains repeated references, shortened to abbreviations and acronyms, to regulatory agencies, units of measurements, and mining terminology that will be obscure to a layman unfamiliar with the mining industry. Table 2-1 is provided below for clarification when an abbreviation or acronym is used in the text of this report.

Table 2-1: Definitions for Abbreviations and Acronyms in This Report

Abbreviation	Definition
m	Meters
km	Kilometer
km ²	Square kilometers
kg	Kilogram
g	Gram
ha	hectares
ft	Feet
opt	Troy ounces per short ton
g/t	Grams per metric tonne

Abbreviation	Definition
BLM	United States Bureau of Land Management
DH	Drill Hole
RC	Reverse Circulation Drilling
Ma	Mega annum = Million years old
NI 43-101	Canadian Nation Instrument 43-101
FA/AA	Fire Assay with Atomic Absorption finish-analytical technique for gold analysis
AAS	Atomic Absorption Spectroscopy-analytical technique for multi-element analysis
ICP	Inductively Coupled Plasma, an analytical technique
ISO	International Standards Organization
NSR	Net Smelter Return, a type of Royalty
NAD27	North American Map Datum 1927
t	Tonne (1,000 kg)
ton	Ton (short ton, 2,000 lb)
tpd	Tons per day

3.0 RELIANCE ON OTHER EXPERTS

The authors have reviewed documentation on environmental permitting and bonding, claim lease agreements, royalties and property tax payments on private land pertaining to the Mogollon Property. However, neither Mr. Bourque nor Mr. Bickel are legal experts in these departments, and have relied on information provided by Summa Silver for Section 4, with relevant documents cited in text and references.

Summa Silver commissioned a title opinion from the law firm of Modrall Sperling in September 2021 (Killion, 2021) to examine the property ownership documentation and agreements for the Mogollon Property. Although there were some gaps in ancillary documentation, all of the patented and unpatented claims and property agreements were found to be in good standing and legally valid. Some areas have intentional overlaps, and are abutted against areas not open for mineral entry, as the Company has known of since acquiring the Property.

4.0 PROPERTY DESCRIPTION AND LOCATION

4.1 PROPERTY LOCATION

The Mogollon Property is located in the Mogollon Mountains, approximately 13km east of the small ranching town of Alma, New Mexico, which straddles US Highway 180 between the towns of Glenwood and Reserve in southwest New Mexico (**Error! Reference source not found.**). The 85 patented mining claims and 403 unpatented mineral claims comprising the Property cover approximately 3,128ha (7,730ac) and surround the small town of Mogollon, with the general center of the Property located at coordinates of 704445 East, 3699665 North in UTM NAD83 Zone 12N (meters) projection.

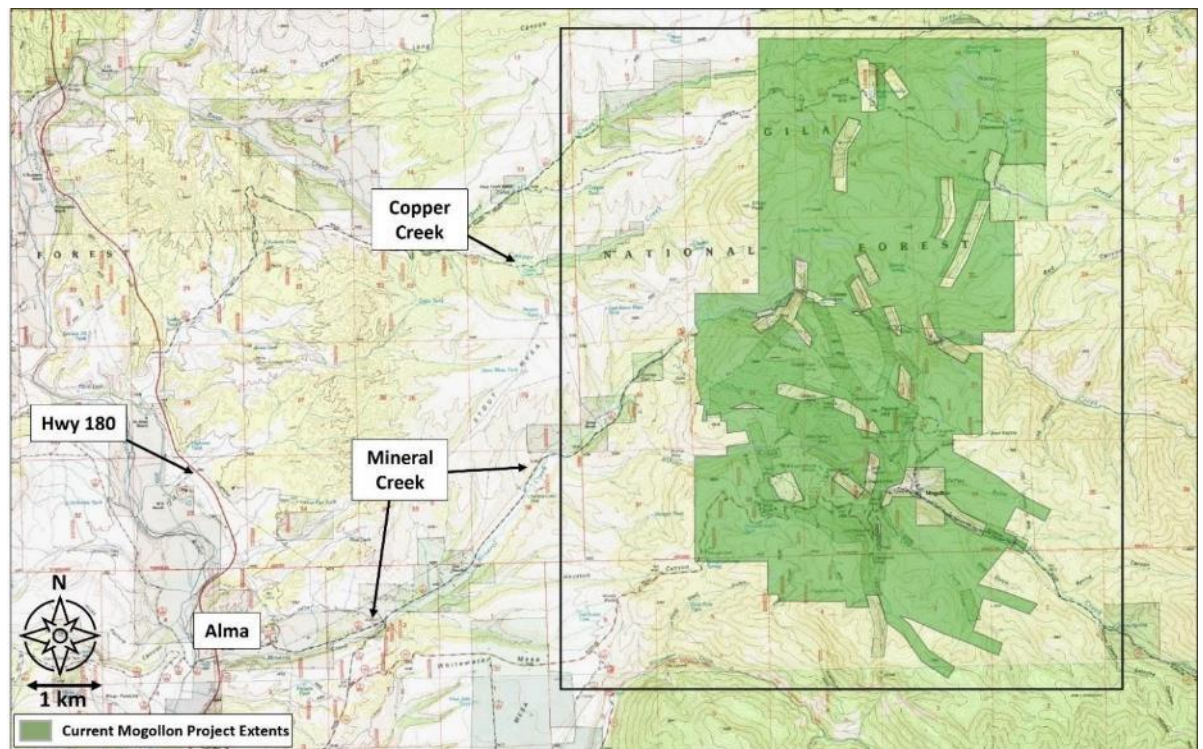


Figure 4-1: Mogollon Property Location Map (Summa Silver, 2024)

4.2 CURRENT OWNERSHIP

Summa Silver acquired 100%, undivided, full legal ownership and beneficial interest in the mineral claims comprising the Mogollon Property except for the two patented claims of the Eberle Group, and two patented claims covering the historical Deadwood Mine, which were acquired in separate deals (described below). In the fall of 2023, Summa Silver completed all payments and expenditures to acquire a 100%, undivided, full legal ownership of the Mogollon Property. The mining claims grant Summa Silver sole mineral rights to all of the Property. Details of the individual claims are contained below in Sections 4.3 and 4.4. Claim groups are shown in Figure 4-2 and Figure 4-3.

In December 2021, Summa Silver entered into an option agreement with a private landholder to earn a 100% interest in two patented mining claims, The Eberle (7.64ha) and Bratton (7.01ha), covering the underground workings of the Eberle Mine (shown under Eberle Patents shape in Figure 4-2). These claims lie wholly within the existing Mogollon Property. Upon completion of \$700,000 in total payments, Summa Silver will hold 100% beneficial title and interest in the surface and mineral rights to the Eberle and Bratton patented mining claims, with no underlying royalties. To date, the Company has made payments totaling \$550,000. The remaining \$150,000 payment is due in December of 2025.

All of the patented claims include ownership of full surface rights, and the 10 patents owned by Columbus Silver are in the process of being fully transferred to Summa Silver by completing both stages of payments in the option agreement. The agreements on the leased patented claims have provisions allowing for conducting exploration and mining work on the surface with no encumbrances and these agreements also have provisions for perpetual renewal of the leases on 10-year intervals. The unpatented Sage claims are on public lands administered by the United States Forest Service ("USFS" or "FS"), the Company does not own the surface rights and would require a permit for any significant disturbance from exploration or mining. These claims are also subject to a 10-year, fully renewable lease agreement, renewed in July 2018.

Summa Silver commissioned a title opinion from the law firm of Modrall Sperling in September 2021 (Killion, 2021) to examine the property ownership documentation and agreements for the Mogollon Property. Although there were some gaps in ancillary documentation, all of the patented and unpatented claims and property agreements were found to be in good standing and legally valid. Some areas have intentional overlaps, and are abutted against areas not open for mineral entry, as the Company has known of since acquiring the Property.

Summa Silver staked an additional 317 claims in 2022 and 2023 contiguous with and extending to the north and west of the patented land. These claims are on public lands administered by the USFS requiring a permit for any significant disturbance from exploration. Also in 2023, The Company acquired 100% interest in two patented mining claims along strike of the Queen Vein in the southern section of the Property encompassing the Deadwood Mine. The two patented mining claims, Deadwood (7.70ha) and Starburst (5.72ha), were purchased outright from an arms-length third party for \$14,096. The Company also granted a 1% NSR to the vendor, half of which can be purchased for \$352,400 prior to the start of production from the two patented mining claims, should such production be economically and environmentally justified. The Property now encompasses 3,128.22ha, under control of Summa Silver in both public and private lands. Figure 4-3 shows the 2022-2023 staked claims with respect to the entire claim block.

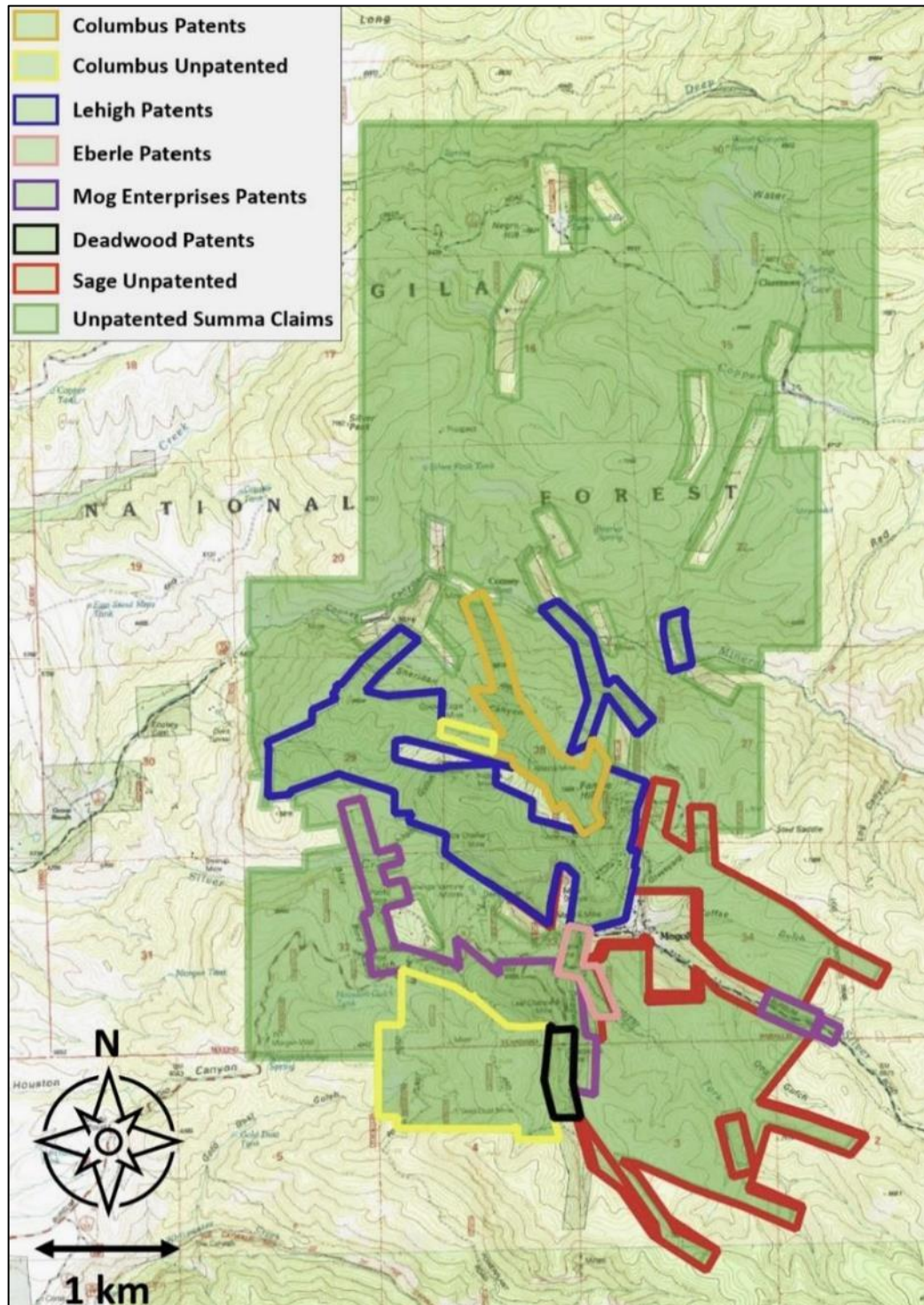


Figure 4-2: Mogollon Property Detailed Ownership Map

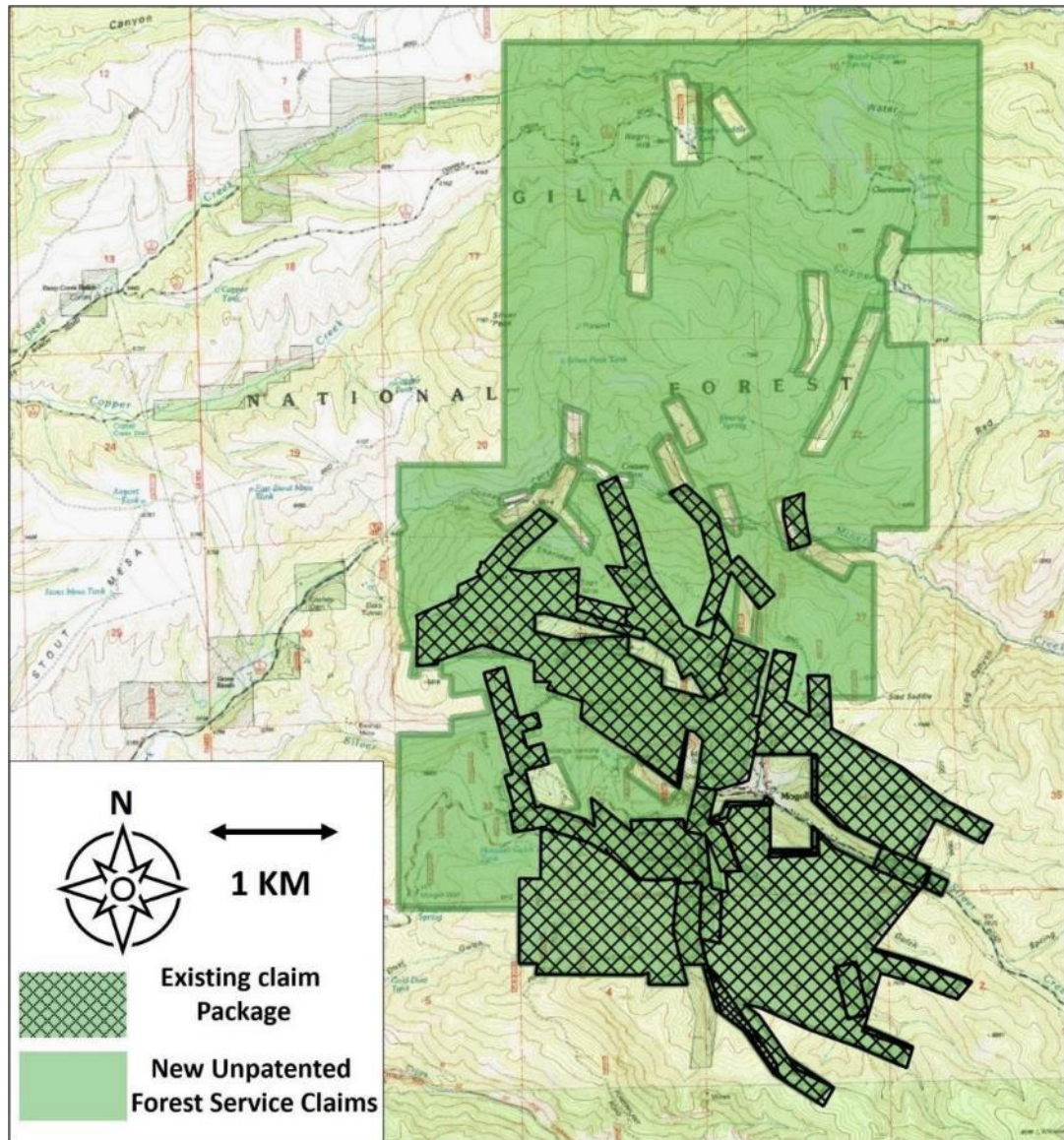


Figure 4-3: Mogollon Property Map Showing Claims Staked in 2022 and 2023

4.3 PROPERTY AGREEMENTS

4.3.1 ALLEGIANT OPTION AGREEMENT

In 2023 Summa Silver completed the Option Agreement with Allegiant Gold Ltd., and its wholly owned US subsidiary, Allegiant Gold (US) Ltd. Summa Silver and its wholly owned subsidiary Summa Silver (US) Corp., have 100% ownership in the Mogollon Property as of the effective date of this report, subject to underlying royalties in claim lease agreements as detailed below.

4.3.2 UNDERLYING CLAIM LEASE AGREEMENTS

The Mogollon Enterprises and Mack-Parker-Hott Patented Claim Groups, and the Sage Unpatented Claim Group, are all subject to lease agreements with underlying property owners and claim holders,

respectively. The Mogollon Enterprises lease has annual advance royalty payment of \$33,023 of which \$9,006 can be paid in shares of the Company. The Mack-Parker-Hott "Lehigh" Group has an annual advance royalty payment of \$66,044 of which \$18,012 can be paid in shares of the Company. The Sage Claims also have a \$10,000 annual advance royalty payment. All underlying lease payments are indexed to inflation tracked by the Production Price Index ("PPI") for industrial Commodities as published by the United States Bureau of Labor Statistics.

Details of the separate claim blocks and owners, and individual claims, can be found below in Section 4.4 of this report. The lease agreements are all 10 years in duration, have clauses for continued renewal, and convey 100% of the interest in the mineral rights below the claim blocks subject to royalties as discussed in Section 4.6. The Sage Lease was renewed in July of 2019 by the previous lessee Allegiant Gold. The Mogollon Enterprises and Mack-Parker-Hott Leases were amended in 2021 by Summa Silver Corp, to allow for buy-down of NSR royalties in certain instances. Full mineral rights of these leases and associated use of the land are conveyed to the Company as detailed in the property agreement between the two parties, detailed above.

4.3.3 EBERLE AND BRATTON PATENT AGREEMENT

In December 2021, the Company entered into an agreement with a private landholder to earn a 100% interest in two patented mining claims, the Eberle (7.64ha) and Bratton (7.01ha), covering the underground workings of the Eberle Mine. These claims lie wholly within the existing Mogollon Property. Upon completion of \$700,000 in total payments, Summa Silver will hold 100% beneficial title and interest in the surface and mineral rights to the Eberle and Bratton patented mining claims, with no underlying royalties due to any other parties. As of the effective date of this report the Company has completed \$400,000 in payments.

4.3.4 DEADWOOD AND STARBURST PATENT AGREEMENT

In the spring of 2023, the Company acquired 100% interest in two patented mining claims along strike of the Queen Vein in the southern section of the Property, encompassing the historical Deadwood Mine. The two patented mining claims, Deadwood (7.70ha) and Starburst (5.72ha), were purchased outright from an arms-length third party for \$14,096. The Company also granted a 1% NSR to the vendor, half of which can be purchased for \$352,400 prior to the start of production from the two patented mining claims, should such production be economically and environmentally justified.

4.4 MINERAL TENURE

Ownership of the 317 unpatented mining claims comprising the Mogollon Property is in the name of the holder (locator), subject to the overall title of the United States of America, under the administration of the USFS. Under the United States Mining Law of 1872, which governs the location of unpatented mining claims on federal lands, the locator has the right to explore, develop, and mine minerals on unpatented mining claims without payments of production royalties to the U.S. government, and subject to the surface management regulation of the BLM. The 317 unpatented lode claims of the Mogollon Property include rights to all locatable subsurface minerals.

To maintain unpatented claims in good standing, it is required that the BLM "Notice of Intent to Hold" form along with payment of \$200/claim is filed with BLM prior to September 1 every year, and the BLM Notice and a \$15.00/claim recording fee must also be filed with the Catron County Recorder's Office prior to November 1. The required payments for 2021–2024 were made to the BLM, the "Notice of Intent to Hold" form has been submitted, and the 2024 claim fee has been filed with the Catron County Recorder's Office. By making the maintenance fee and the federal fee requirements for each unpatented claim, the unpatented claims are in good standing for the assessment year ending noon, September 1, 2025.

Patented claims require that annual tax payments are made to the Catron County Recorder's Office. The required payments have been made such that at the effective date of this report, all payment obligations have been met and the claims are in good standing. Patented claims were surveyed as required under US and New Mexico mining and mineral survey laws, with the survey numbers listed in Appendix A. Total annual holding cost for the Property as of 2024 is \$160,433, including \$82,049 in advance royalties, \$72,540 in unpatented claim fees, and \$5,844 in property taxes on patented claims (**Error! Reference source not found.**).

Table 4-1: Details of Mogollon Property Claim Groups with Annual Payment Obligations

Claim Group	Type	Number	Hectares (acres)	Owner	Annual Royalty	NSR	BLM/County Renewal Fees	County Property Taxes
Columbus Patented	Patented	10	75.67 (187)	Summa Silver (US) Corp				\$798.76
Whitewater	Patented	8	42.49 (105)	Mogollon Enterprises Inc. ¹	\$24,017	3-4%		\$1,296.80
Last Chance	Patented	14	74.06 (183)	Mogollon Enterprises, Inc.				
Mack-Parker-Hott	Patented	49	286.92 (709)	Mack-Parker-Hott	\$48,032	3-4%		\$3,452.63
Deadwood	Patented	2	13.35 (33)	Summa Silver (US) Corp		1%		\$141.27
Eberle	Patented	2	14.57 (36)	Priscila Anne Roberts				\$154.33
Summa Silver Unpatented	Unpatented	317	1,924.68 (4,756)	1237025 Nevada			\$57,060	
Gold Dust	Unpatented	22	178.06 (440)	Summa Silver (US) Corp			\$3,960	
Sage	Unpatented	64	518.00 (1,280)	Sage Associates	\$10,000	3-4%	\$11,520	
TOTALS		488	3,127.80 (7,730)		\$82,049		\$72,540	\$5,843.79

4.5 ENVIRONMENTAL REGULATIONS

There are no known environmental liabilities to which the Mogollon Property is subject, nor other significant legal factors or risks known to the authors that may affect access, title, or the right or ability to perform work on the Mogollon Property. As such, permitting future exploration and mining operations would be relatively straightforward, with a clear path to approval under current state and federal environmental, mining and reclamation regulations and requirements.

4.6 ROYALTIES

The Mack-Parker-Hott (Lehigh Group) and Mogollon Enterprises patented claim groups, as well as the Sage unpatented claims are subject to NSR royalties in the underlying lease agreements. These all start at 3% NSR and rise to 4% NSR if the price of gold exceeds US\$1,000 per troy ounce. The Sage Claim NSR is subject to a 0.5% override for any production off the Mack-Parker-Hott and Mogollon Enterprises patented claims, up to a total payment of \$550,000, and a 1% override thereafter. Advance royalty payments will be credited against total NSR obligations for all of the claim groups.

Summa Silver amended the lease agreements for the Lehigh (Mack-Parker-Hott) and Mogollon Enterprises patented claim groups in September 2021, to allow for the buy-down of up to 2% of the royalty described above, which can be exercised at any time after commencement of first production, following completion of the following provisions:

- / 10,000m of drilling collectively on the two claim groups, or other claims held by Summa Silver within 3.22km of the Lehigh or Mogollon Enterprises Groups.
- / Summa Silver will seriously pursue targets on the Mogollon Enterprises patented claims, likely beginning on the Last Chance claims.
- / Complete a feasibility or pre-feasibility study, acquire appropriate mine permits, and arrange construction financing after making a positive production decision.

If the above requirements are met, Summa Silver may make lump-sum payments to the underlying landowners to buy back up to one half of the NSR on these claim groups, 2% of the 4% total (above \$1000/ounce gold prices). The payments and royalty decreases are outlined in **Error! Reference source not found.** The royalty buydown payments, and the advance royalty payments, shall be indexed to the PPI from the effective date of this agreement, until the dates of such advance royalty or royalty buydown payments. Royalty buydown payments shall not be deductible as credits from production royalties due under this agreement.

The first three payments for each option must be made in cash; the final payment may be made of up to one-half Summa Silver shares, at the election of the Company. Any shares issued by Summa Silver pursuant to this payment will be issued at a price equal to the 20-day volume weighted average price of such shares on the principal stock exchange on which they are traded (TSXV), and are subject to resale restrictions under applicable securities laws, with no other limitations.

Table 4-2: Royalty Buydown Payment Details on Lehigh and Mogollon Enterprises Patented Claims

Lehigh/Mack-Parker-Hott Group		
Royalty Buydown Payment	Royalty Reduction	Resulting Total Royalty
\$250,000.00	0.50%	3.50%
\$250,000.00	0.50%	3.00%
\$500,000.00	0.50%	2.50%
\$1,000,000.00	0.50%	2.00%

Mogollon Enterprises Group		
Royalty Buydown Payment	Royalty Reduction	Resulting Total Royalty
\$125,000.00	0.50%	3.50%
\$125,000.00	0.50%	3.00%
\$250,000.00	0.50%	2.50%
\$500,000.00	0.50%	2.00%

4.7 PERMITTING

All mineral exploration work in NM falls under the jurisdiction of the New Mexico Mining and Minerals Division ("NM MMD"), and any disturbance is regulated under the NM Mining Act Reclamation Program ("MARF"). For projects with less than 2.023ha of disturbance, no significant excavation, and no issues with water discharge or diversion resulting from the activity, a Minimal Impact Exploration Permit ("MIEP") and a reclamation bond to cover the disturbance are required to be filed with NM MMD. Any discharge would fall under the jurisdiction and regulations of the New Mexico Environmental Department, and any changes to perennial stream beds falls under the authority of the US Army Corps of Engineers. All drill and boreholes must be plugged, and water in-flow must be handled in accordance with the MARF and NM Environmental Department regulations.

Summa Silver conducted the biological and cultural surveys required for the Minimal Impact Exploration Permit in late 2020, submitted the MIEP application to NM MMD on March 12, 2021, and received the drill permit in October 2021. These permits are valid for one year from the date of issue and are renewable for successive one-year periods. Summa Silver renewed the minimal impact permit in 2022 and 2023. Summa Silver also applied and received a modification to the permit in 2023 expanding the disturbance after completing the appropriate biological and cultural surveys. Reclamation work must be finished within two years of the completion of exploration work, at which point reclamation bonds will be released back to the Company.

The current drill program planned by Summa Silver is entirely on patented claims. No additional Federal permits or bonding are required for work on this private land. Should drilling be contemplated within the unpatented claims, where the USFS is the surface rights holder, a Categorical Exclusion Permit ("CatEX") will be required to be submitted and approved prior to the commencement of such a program. The NOI permit allows for up to 2.023ha of disturbance at one time, including drill pads and access roads, is valid for one year, and can be renewed if obligations are met by the permit holder. The Company would be required to post a reclamation bond covering the projected cost of restoring drill sites and access roads to pre-disturbance conditions prior to moving any dirt. These CatEX Permits are the most common type of permitting for exploration drilling on USFS controlled lands in New Mexico, have clear and straightforward requirements for approval and liability, and are standard procedure for mineral exploration in the Western US. The Company is currently doing baseline work to submit a Categorical Exclusion Permit covering exploration targets on the unpatented claims to the US Forest Service.

4.8 ADDITIONAL FACTORS AND RISKS

All of the factors known to the authors relating to holding full title and mineral rights to the Mogollon Property, as well as conditions for legally and effectively accessing and exploring the known mineral deposits, are presented in this report. There are no environmental or social risks known to the authors that are not covered in this report.

5.0 ACCESSIBILITY, CLIMATE, LOCAL RESOURCES, INFRASTRUCTURE AND PHYSIOGRAPHY

5.1 ACCESS, LOCAL RESOURCES, AND INFRASTRUCTURE

The Mogollon Property can be accessed via US Highway 180 ("Hwy 180") north from US Interstate 10 ("I-10") for 183.47km, then taking New Mexico State Highway 159-Bursum Road for 14.48km to the east from the small ranching town of Alma, NM (**Error! Reference source not found.**). This road is steep and winding but is maintained by the State and is a mostly two-lane road suitable for transport of light equipment. The Property is accessible year-round, with the County and the State plowing Hwy 159 between Hwy 180 and the town of Mogollon in rare heavy snow events. Heavy winter snow or summer thunderstorms could potentially delay exploration or mining work, but any delays would be on the order of one or two days. The private ground covered by patented claims with the Mogollon Property provides adequate surface rights for development of surface infrastructure for potential future underground mining operations and small-scale processing facilities.

The Town of Mogollon has a permanent year-round population of fewer than 30 people, mostly retired. There is one lodge in town with 4-6 rooms, open seasonally, and one café that is open limited hours most of the year. There are no stores or supplies available for purchase, and there is no active local workforce. Low-voltage power lines connect Mogollon to the power grid, with water supplied locally by private wells. Water for drilling is available for purchase from ranchers in the San Francisco River Valley. Summa has purchased water and rented electrified core logging and processing facilities from a local rancher.

The Town of Alma has gas, food and basic supplies, and Glenwood, 22.53km south of Alma on US Hwy 180, has lodging, food, services and supplies. Silver City, 119.10km to the south on Hwy 180, has specialized mining services and equipment and a skilled mining workforce available.

5.2 PHYSIOGRAPHY

The Mogollon Property mostly covers gentle to moderate rolling hills from 1,830-2,290m in elevation on the western flank of the Mogollon Mountain Range. The area is bisected by the steep, west-northwest trending canyon of Silver Creek and a series of smaller north-south tributaries. The landscape is dominated by pinyon-juniper-oak woodlands and manzanita-mountain mahogany brush, with exposed areas dominated by sage and grass, and Ponderosa pine with lesser Douglas fir trees on north facing slopes and drainages.

The western edge of the Mogollon Mountains is abrupt and steep, following a large-scale, range-bounding normal fault with thousands of meters of offset down to the west and relatively recent movement. The Mogollon Mountains climb gradually to the east of the Property and are heavily forested with a number of recreational lakes. Ample flat space on private ground is available within the Property for potential use for mine development or processing facilities if future exploration results warrant such construction.



RESPEC

5.3 CLIMATE

The climate at Mogollon is fairly mild due to the elevation and latitude, with occasional heavy storms in otherwise short and moderate winters, and long, dry summers with sporadic, intense thunderstorms. Exploration or mining could be conducted year-round on the Property, with possible occasional delays due to snowfall or muddy ground that would not last more than one or two days under normal weather patterns.

6.0 PROPERTY HISTORY

The information summarized in this section has been extracted and modified from Bourque (2021; 2022; 2024), public historic documents and unpublished company files, as well as other sources as cited. The authors have reviewed this information and believe this summary is materially accurate.

6.1 MINING HISTORY 1875-1947 & 1980S

The first mineral discovery in the Mogollon Mining District was made by a soldier in the US Army Eighth Cavalry, James Cooney, who spotted quartz veins during a military patrol in what is now known as Mineral Canyon on the north side of the Property. The region was very sparsely settled or explored, and Cooney followed something of a pattern of mineral discoveries by US Army personnel across the southwest US in the late 1800s. A passage from a USGS Report, *Geology and Ore Deposits of the Mogollon Mining District, NM* (Ferguson, 1927), aptly summarizes the reasons for the slow discovery and development of the District, quoted directly below:

"As in other mining camps of the Southwest, there are legends of lost Spanish mines, but it is doubtful if the Spanish exploration and control reached into this wild region, which remained a stronghold of the Apache until within the memory of men now living. The first permanent settlement of the valley region began in 1868, and the settlements gradually pushed up the valley of San Francisco River. Constant Indian warfare was the rule, and it was not until 1885 that life and property were at all secure.

The credit of the discovery of the mining district belongs to Sergeant James Cooney, of the Eighth Cavalry. Sergeant Cooney had been in charge of a scouting expedition that had penetrated the Mogollon Mountains and had observed the prominent vein outcrops of the region. In the fall of 1875, his enlistment having expired, he revisited the district and located claims that were afterwards developed into the Cooney mine, one of the most famous of the district. Indian troubles prevented Cooney and his little band of associates from doing any regular development work for some time, and it was not until 1879 that the first ore was shipped. The valley settlements were almost wiped out in the attack by Victorio and his Apaches in 1880, and Cooney was killed while assisting in the defense of the little settlement of Alma. It was not until after the repulse of Geronimo's raiders in 1885 that the Apache danger ceased to be acute and mining development could really begin".

After hostilities with the Apache ceased and the Tribes were forcibly relegated to reservations, the area opened up to exploration and development. The Cooney Mine produced copper-silver-gold ore and was the largest in the district until the mid-1890s, when rich, shallow, oxidized ore bodies were exhausted. Two mines were located along Silver Creek below the current town of Mogollon in the early 1890s, the Maud S. and the Deep Down, and their successful development attracted prospecting efforts to the multiple outcropping quartz veins above town (Anderson, 1895).

The major mines of the district such as the Last Chance, Little Fannie, and Consolidated (Figure 6-1), were largely discovered by the late 1890s and put into production around the turn of the century. Initial mining focused on oxidized, free-milling ore bodies in the upper portions of the veins that were soon exhausted. Deeper, sulfide-bearing ores proved difficult to process with available milling technology, leading to decreased mining from 1902-1905. The Last Chance Mill was enlarged to 200 tpd and converted to a cyanide circuit in 1905, and the Fanny Mill was built in 1908 with 250 tpd and cyanidation (Ferguson, 1927). These improvements raised metal recoveries to >90% for gold and ~85% for silver, and led to rapid development in the Mogollon District, with profits justifying the huge expense of transporting supplies and heavy equipment to the remote area. Figure 6-1 is a map showing the mines and major vein structures in the district.

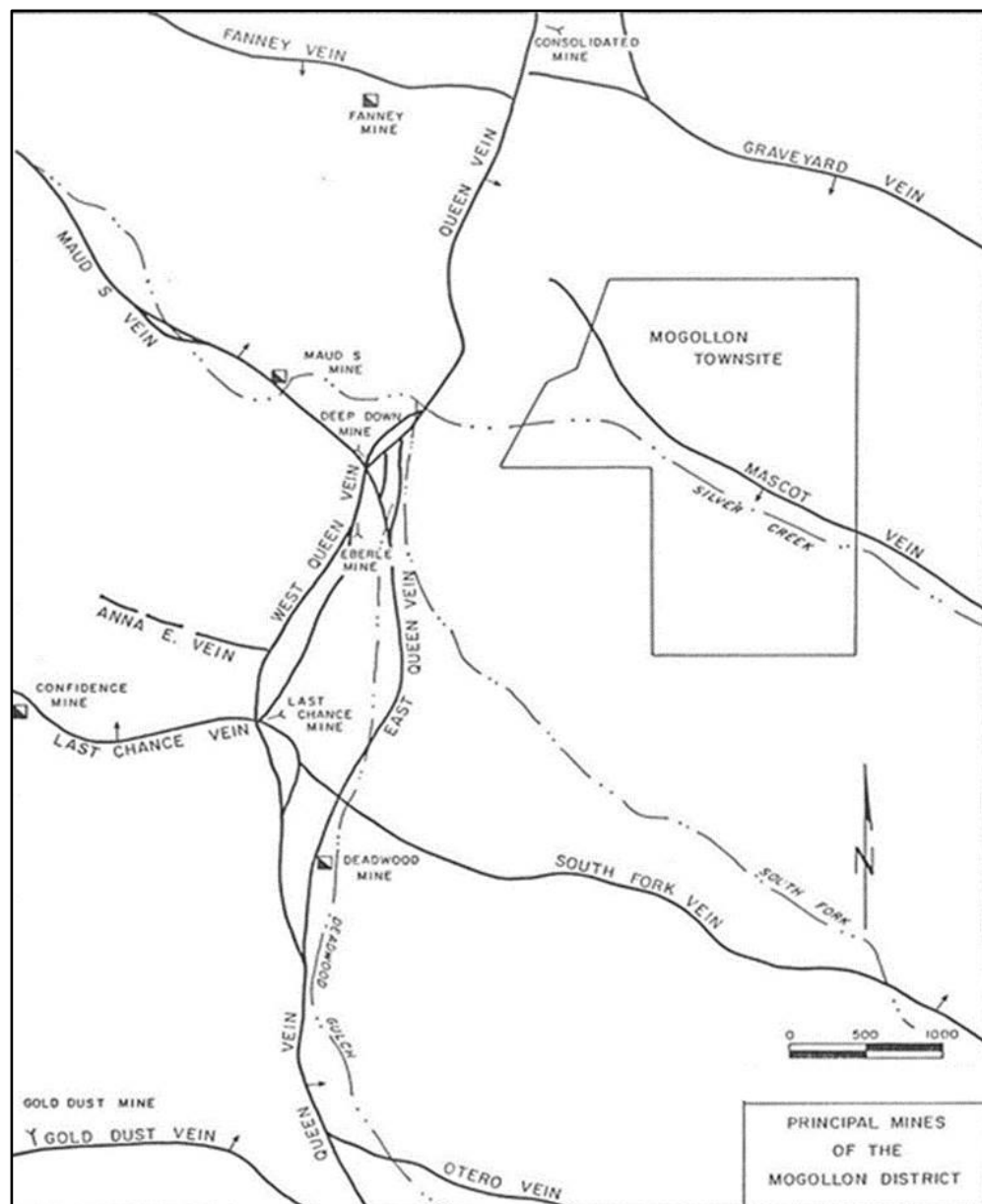


Figure 6-1: Major Vein Structures and Mines of the Mogollon Mining District (Ratte, 1975)

The most productive mining period was from 1910-1925, and the district is credited with the highest precious metals production in New Mexico during this time (Ferguson, 1927). The Fanney Mine was developed to a depth of 335m and the Last Chance Mine reached 244m deep, with kilometers of lateral drifting on different levels. Multiple ore chutes that were blind to the surface were discovered by drifting along veins in all of the mines of the District. The veins averaged 1.22-4.57m thick, and historical stopes averaged 2.44-3.66m wide, typically following an ore zone on the footwall or hangingwall side. High production costs and low metal prices forced the closure of the large mines in 1925. Figure 6-2 is a photograph of the open workings along the Fanny Mine.

The Consolidated Mine was reactivated by Blackhawk Mining Company in 1931 and interconnected with the Fanney Mine at depth. Production continued on these and portions of other small mines in the area until being shut down in 1942 for WWII by War Board Order L-208. The Bearup Mine in the western part of the district was granted an exemption to this order due to the smelter-flux quality of the quartz vein ore, producing approximately 3,000 ounces of gold and 200,000 ounces of silver from 6,000 tons of smelter flux before shutting down in 1946.



Figure 6-2: Underground Drifts Exposed in Surface Stope on Fanney Vein, Looking SE

Cumulative mine production in the Mogollon District from 1904-1942 has been calculated at 1,709,642 short tons grading 0.188 opt gold and 9.32 opt silver, totaling 317,390 troy ounces of gold and 15,589,407 troy ounces of silver. Production for individual mines and totals for different eras of mining are shown below in Table 6- . These numbers do not include production from any of the mines prior to 1904, flux mining at the Bearup Mine, or processing of old mine dumps in the 1980s. The reader is advised that these production numbers are calculated using assumptions on mill recovery to determine historical silver and gold grades, are taken directly from (Hiner, 2016) and were compiled from New Mexico Bureau of Mines yearly reports. No original documentation is available for any of the mine operations.

Table 6- 1: Production of Major Mines in the Mogollon District by Mining Period

Ounces Recovered				Ore Grades		Production Period	
Mine	Tons	Ag	Au	Ag (opt)	Au (opt)	Years	Notes
Last Chance	25,000			15-20?	0.2	1900-1904	
Little Fanney	85,000			20-30 Ag Eq		1890-1904	Totals based on estimated grade of 20oz/ton, 50% recovery
Confidence	90,000			20-30 Ag Eq		1890-1904	
Maud S	65,000			20-30 Ag Eq		1890-1904	
Cooney	100,000			\$17/ton est Cu-Ag-Au		1879-1909	
Period Totals	365,000	3,650,000	36,500			1879-1909	
Last Chance	621,191	5,600,000	114,000	10	0.21	1904-1925	Grades estimated from tonnage produced, 90% recovery
Little Fanney	521,989	5,100,000	110,000	10.9	0.203	1909-1925	
Deadwood	55,578	400,000	7,000	7.69	0.148	1911-1925	
Confidence	90,000	800,000	13,000	8.5	0.165	1919-1925	
Fanney and other	98,000					1904-1925	
Period Totals	1,386,758	11,900,000	244,000			1904-1925	
Last Chance	8,989	103,000	2,500	12.79	0.31	1938-1941	
Maud S	8,226	64,000	1,600	8.66	0.22	1937-1942	
Consolidated	292,993	2,030,000	30,000	7.7	0.113	1937-1942	
Other	12,061					1937-1942	
Period Totals	322,269	2,197,000	34,100			1937-1942	

From 1977-1984, the Challenge Mining Company operated on a number of patented claims surrounded by and adjacent to the Summa Silver claim blocks, with the initial goal to leach old mine dumps and mill tailings. A significant portion of the silver and gold values were contained in a very fine-grained fraction of the dumps and tailings, resulting in poor leach solution percolation and low Au-Ag recoveries. The mill was upgraded with vat leaching tanks and a flotation circuit, along with a small smelter to pour dore' bars, and mill tailings were sold as smelter flux. This operation processed roughly 17,000 tons from 1983-1984, with total recovery of ~700 oz Ag and 43,000 oz Au.

6.2 PROPERTY OWNERSHIP HISTORY 1976-2020

The Mogollon Property is comprised of five smaller groups of claims covering most of the historical Mogollon Mining District: Columbus Patents, Columbus Unpatented, Lehigh Patents, Mogollon Enterprises Patents and the Sage Leased Claims (Figure 4-2). The patented claims have been privately owned by local families for generations and were patented when the historical mines were active from ~1892-1942. The Sage unpatented claims were staked in 1976 by Sage Associates ("Sage"), a private

group. All ownership information is taken from summary reports on the Mogollon Property by Cordex geologists for Columbus Gold Corp (Cordex, 2015).

St Joe American Minerals leased the patented claims and the Sage claims in 1976 and explored the Property until 1984, when the claims and leases were returned to Sage Associates. Rayrock Mines, a joint venture ("JV") between Cordex Exploration, Lacana Minerals and Dome Mining, acquired an option on the leased patented claims and the unpatented claim block from Sage and worked the Property until 1990, when Dome Mining (then Placer Dome) left the JV. John Livermore, the Principal of Cordex, was named operator of the Project and in 1991 optioned the Property to Mogollon Precious Metals, who also acquired the lease on the Gold Dust claim group.

In 1993 Mogollon Precious Metals abandoned exploration on the Property, transferring rights to all of the claims, including the added Gold Dust group, back to John Livermore and the Cordex-Lacana JV. Lacana Minerals (then Homestake) left the JV in 1997, and all rights and titles were transferred to John Livermore, who also assumed all of the leases.

Columbus Silver Corp and Columbus Gold Corp were formed in 2003, with John Livermore and Andy Wallace of the private Cordex Exploration Company as founders and directors and also contributing the bulk of each company's exploration property portfolio. Full interest in the Mogollon Property claims and all lease agreements were transferred wholly by John Livermore and Cordex to Columbus Silver Corp in stages, with full change of ownership completed by 2011, when the lease-purchase agreement for the Gold Dust claims was also fulfilled, and those claims were quit-claimed to Columbus Silver. In 2012, Columbus Silver entered into an option agreement for the Mogollon Property with Santa Fe Gold Corp, with whom they had been attempting a corporate merger to develop the Property since 2010. Santa Fe Gold Corp went into bankruptcy in 2015, the option agreement was never fulfilled, and full ownership and control of the Property transferred back to Columbus Silver.

Columbus Silver had been loaned operating funds by Columbus Gold, and in 2015 Columbus Silver gave full ownership and control of the Mogollon Property to Columbus Gold for debt forgiveness. In 2018 Columbus Gold Corp spun their US assets out to form a new company, Allegiant Gold LT. The lease agreements were extended with all of the claim owners by Allegiant in April 2019, all with renewable clauses.

The Eberle and Bratton patented claims, optioned to the Property in December 2021, have been privately owned by a single family since the 1940s. These were purchased from the Eberle Mining Company following the initial development of the Eberle Mine in the 1930s.

The Deadwood and Sunburst patented claims were purchased by Summa Silver Corp in 2023, these claims encompass the historical Deadwood Mine.

6.3 HISTORICAL EXPLORATION 1970-2010

All modern exploration information is taken from summary reports on the Mogollon Property prepared by Cordex Exploration and Sage Associates geologists for Columbus Gold Corp and prior operators of

the Property (Graney, 1984; Hackman; 1989; Cordex, 2015). As these reports reference a continuity of data and exploration ideas, successively building on the prior reports, they are noted here with the intention that they provide reference for the Historical Exploration section as a whole.

6.3.1 SAGE EXPLORATION, LTD. 1976-1984

Virtually all exploration during historical mining was conducted by underground drifting along outcropping veins (Ferguson, 1927). The district lay idle from 1946 until 1976, when Sage Associates, Ltd. ("Sage", a private company out of Tucson) evaluated the district, leased available patents, staked additional claims and began modern exploration. Sage conducted extensive geologic mapping and geochemical sampling and developed exploration targets in the down-dropped block of rock to the east of the north-south striking Queen Fault. All of the mines in the district were located on exposed quartz veins to the west of this normal fault, which has offset the older veins an estimated 30.5-121.9m down to the east. The Little Fanney Mine workings exposed the full 243.8-304.8m vertical extent of the "productive zone" of silver-gold deposition in the epithermal vein system, which was roughly at the same ~1,830-2,075m elevation across the western part of the District. The productive zone of any vein segments to the east of the Queen Fault would be at depth, not exposed at surface, and this area was overlooked by historical prospecting. Sage was able to trace the productive vein-hosting, east-west structures across the Queen Fault, and that was the focus of their exploration efforts.

Operating the Property for option holder St Joe American Minerals from 1977 to 1983, Sage drilled eight core holes totaling 2,656.64m (M-1 to M-9, excluding M-7, shown on Figure 6-4). These holes targeted the down- dropped extensions of the Last Chance and Fanney Vein structures to the east of the Queen Fault. Four holes (M-2, M-3, M-4 and M-5) penetrated significant quartz veining on the Fanney structure with anomalous silver-gold values, and hole M-2 (Last Chance Fault) penetrated a quartz vein 1.89m in true thickness that assayed 4.83opt Ag (0.14g Ag/t) and 0.085opt Au (0.0025g Au/t) (Chapman, 2015). Sage drilled a reverse circulation (RC) drill hole (M-11) to satisfy assessment requirements in 1983, with no significant mineralization encountered. St Joe American did not find targets that fit their corporate objectives, and in early 1984 quitclaimed all of their property interests back to Sage.

6.3.2 CORDEX EXPLORATION COMPANY 1984-2010

In 1984 Sage leased the entire land package to Cordex Exploration Company, a very well-noted group based in Reno, NV and operated by John Livermore and Andy Wallace, with a long track record of discovering substantial gold and silver deposits in Nevada (Carlin, Pinson, Preble, Lone Tree, Marigold, Sterling, Dee). Cordex focused exploration on the Queen Fault structure around the Little Fanney Mine workings and the Consolidated Mine stopes and conducted drill programs in 1984, 1986, 1988, 1990 and 2010 (then as operator for Columbus Silver). Cordex drilled a total of 55 drill holes, largely under the direction of John Livermore, who discovered the original Carlin Gold Mine in Nevada for Newmont Mining in 1961. Figure 6-3 is a map showing the historical drilling of the Project.

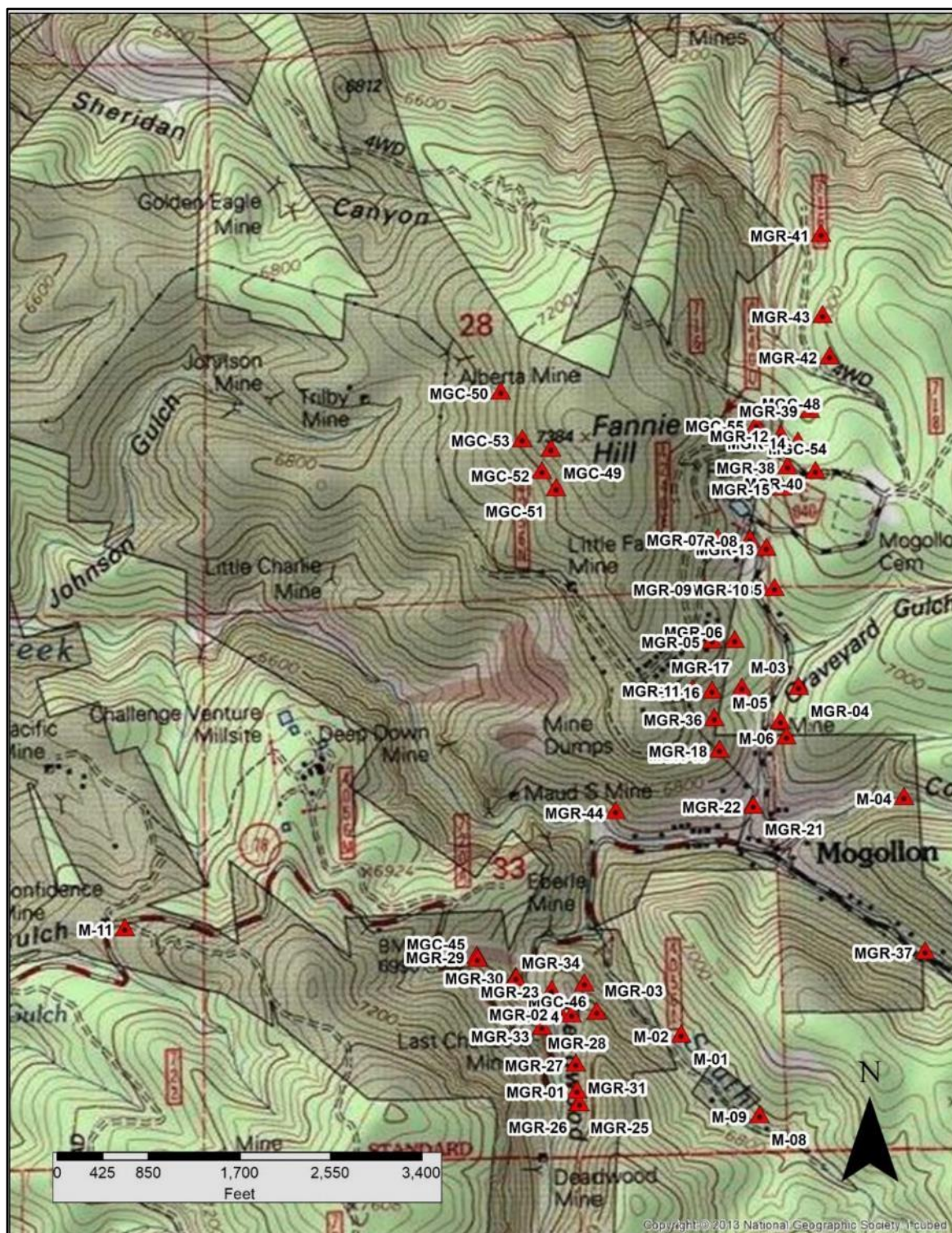


Figure 6-3: Drill Collar Locations with red symbols for Sage, Cordex and Columbus Silver Drilling Programs 1977-2010

6.3.3 1984 DRILLING

Cordex drilled 36 holes in 1984 for a total of 22,822 feet, including 3,906ft of core. Shallow holes and pre-collars for deep core holes were done with a reverse-circulation ("RC") drill rig. Drilling conditions were reported to be very good, with only two holes lost to caving, one unexpected penetration of mine workings, and one hole that encountered problematic water flows. Significant intercepts for these holes are detailed in Table 6-1 below; collar locations are shown in Figure 6-4 above, locations of major veins and mines for reference are shown on Figure 6-1.

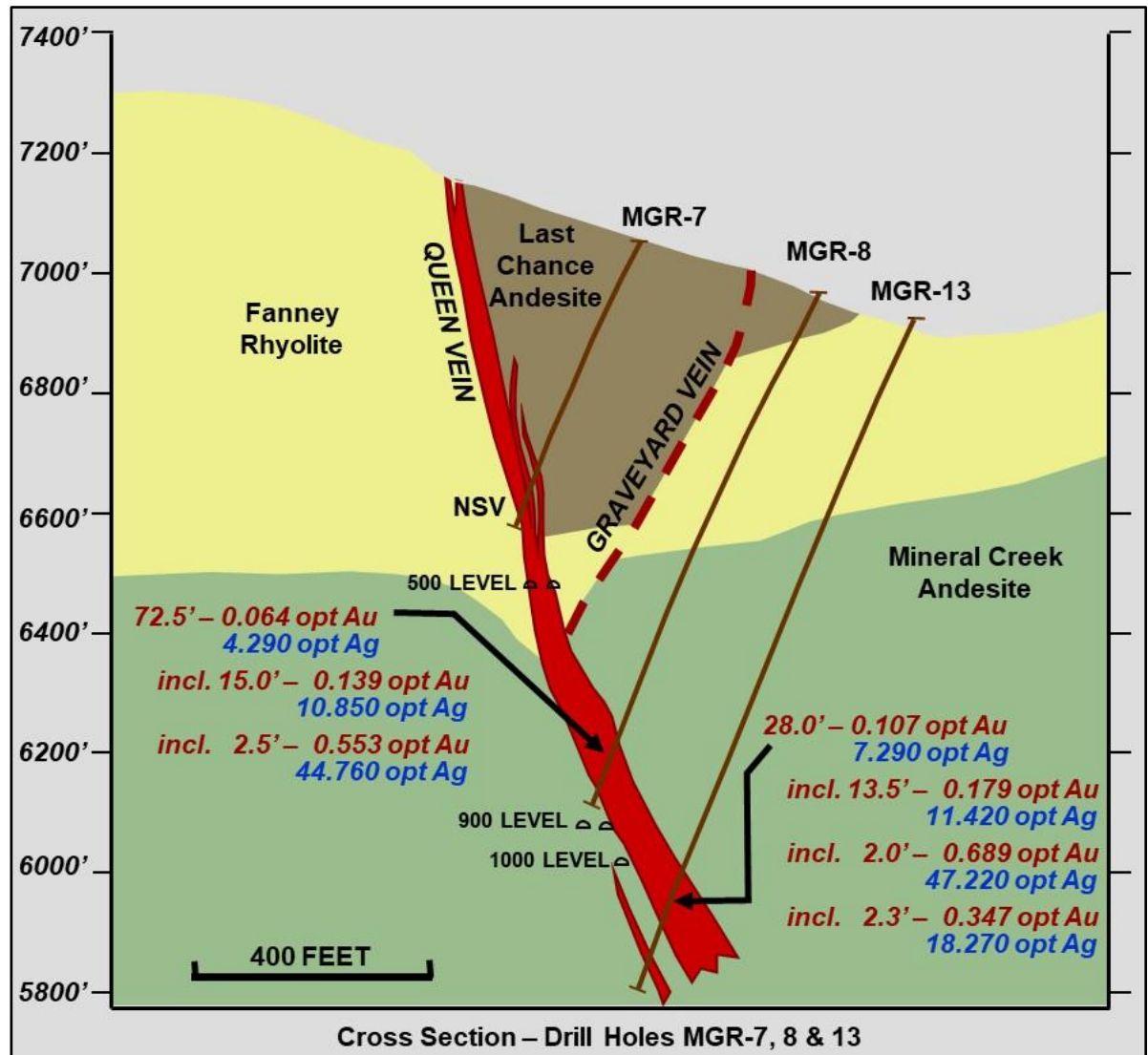


Figure 6-4: Diagrammatic Cross Section of Drilling on The Queen Vein at The Consolidated Mine (Cordex, 2015)

6.3.4 1986 DRILLING

Cordex completed a single core hole (MGR-37, 806ft TD) targeting the Mascot Vein to fulfill assessment work on the Escondido Claim group in 1986. The hole intersected 5.6ft of quartz-calcite veining assaying 0.044opt Au and 2.60opt Ag from 510.2-515.8ft, including 512.5-514ft at 0.075opt Au and 4.03opt Ag. This intercept indicates that the Mascot Vein is the eastern extension of the Little Fanney Vein.

6.3.5 1988 DRILLING

Four core holes were drilled by Sage Associates in 1988 under the direction of John Livermore, designed to test the Queen Vein north of the Consolidated Mine. All of the holes cut significant vein widths and Au-Ag mineralization, with true vein thickness and average interval grades listed below:

- / MGR-38: 33ft at 0.13opt Au and 6.4opt Ag from 981-1027ft
- / MGR-39: 4ft at 0.15opt Au and 4.25opt Ag from 702-707ft
- / MGR-40: 10ft at 0.125opt Au and 7.8opt Ag from 1413-1427ft
- / MGR-41: Cut the East Strand of the Queen Vein with four feet at 0.012opt Au and 4.98opt Ag from 763- 767ft, and the West Strand of the Vein with one foot grading 0.02opt Au and 1.18opt Ag from 906-907ft

6.3.6 1990 DRILLING

Sage Associates drilled two core holes to expand the Consolidated Mine target in 1990 (MGR-42, 43), and one core hole (MGR-44) targeting the eastern extension of the Maud S. Vein in Silver Creek just west of the Mogollon Townsite. Notable intercepts detailed below:

- / MGR-42: 4.7ft at 0.075opt Au and 2.00opt Ag from 763-767.7ft and 2.6ft at 0.032opt Au and 2.13opt Ag from 1027.2-1029.8ft
- / MGR-43: 4.4ft at 0.030opt Au and 0.60opt Ag from 422.8-427.2ft
- / MGR-44: Narrow vein intercept of 0.5ft at 0.245opt Au and 23.42opt Ag from 490.1-490.6ft

Table 6-1: Significant Silver-Gold Intercepts from Sage and Cordex Drill Holes at Mogollon, 1977-1990

Hole ID	Type	From	To	Length Ft	Au oz/t	Ag oz/t	True Thick(ft)	Target Area
MGR-7	RC	No Significant Intercepts						Consolidated Mine Area
MGR-8	RC	845	917.5	72.5	0.064	4.29	54	
including		902.5	917.5	15	0.139	10.85	11	
including		907.5	910	2.5	0.553	44.76		
MGR-10	RC	No Significant Intercepts						
MGR-12	RC	692.5	790	97.5	0.038	1.24	71	
including		692.5	707.5	15	0.082	2.37		
including		767.5	790	22.5	0.028	1.23		
including		785	787.5	2.5	0.070	3.73		
including		758	770	12	0.08	2.7		
including		785	790	5	0.06	3.0		
MGR-13	Core	1052.3	1080.3	28	0.107	7.29	21	
including		1060.5	1074	13.5	0.179	11.42	10	

Hole ID	Type	From	To	Length Ft	Au oz/t	Ag oz/t	True Thick(ft)	Target Area
including		1060.5	1062.5	2	0.689	47.22		
including		1067	1069.3	2.3	0.347	18.27		
MGR-14	Core	953.5	1026	72.5	0.084	3.93	54	
including		975.5	1022	46.5	0.108	5.14	35	
including		998	1019	21	0.147	7.11	16	
including		1006	1019	13	0.166	9.38	10	
including		1016	1019	3	0.280	13.80		
MGR-15	Core	1147	1155.7	8.7	0.032	2.89		
including		1151	1151.9	0.9	0.141	12.32		
MGR-35	Core	1127.5	1136.5	9	0.207	15.26	7	
including		1127.5	1129.5	2	0.561	44.64		
including		1129.5	1131.5	2	0.258	17.41		
MGR-38	Core	981	1027	46	0.13	6.4	33	
MGR-39	Core	702	707	5	0.15	4.25		
and		707	712.5	5.5	0.045	1.4		
and		946	972	26	0.01	0.6	23	
MGR-40	Core	1413	1427	14	0.125	7.8	10	
MGR-41	Core	763	767	4	0.012	4.98		North Queen
and		906	907	1	0.02	1.34		
MGR-42	Core	621	625.7	4.7	0.075	2.00		
and		1027.2	1029.8	2.6	0.032	2.13		
and		1029.8	1032.5	2.7	0.012	1.02		
MGR-43	Core	422.8	427.2	4.4	0.030	0.60		
MGR-1	RC	200	280	80	0.038	1.63	42	South Queen Vein
and		245	265	20	0.056	2.70	10	
and		230	235	5	0.120	5.58		
MGR-2	RC	255	280	25	0.230	1.18		
including		265	270	5	0.565	2.56		
MGR-23	RC	No Significant Intercepts						
MGR-24	RC	380	390	10	0.043	0.73		
including		380	385	5	0.010	1.27		
MGR-25	RC	No Significant Intercepts						
MGR-26	RC	380	410	30	0.012	0.81		
including		380	385	5	0.020	1.48		

Hole ID	Type	From	To	Length Ft	Au oz/t	Ag oz/t	True Thick(ft)	Target Area
including		405	410	5	0.015	1.48		
MGR- 27	RC	485	525	40	0.024	1.57	28	
including		485	495	10	0.068	2.84	7	
including		515	525	10	0.025	3.19		
MGR-28	RC	255	260	5	0.020	0.84		
MGR-31	RC	395	470	75	0.071	4.08	59	
including		410	450	40	0.114	6.4	31	
which includes		415	420	5	0.185	11.50		
MGR-32	RC	260	270	10	0.170	10.91	7	
including		260	265	5	0.160	9.70		
including		265	270	5	0.180	12.12		
and		325	375	50	0.054	3.28	34	
and		655	685	30	0.026	2.36	18	
including		655	660	5	0.050	3.59		
including		680	685	5	0.095	7.16		
MGR-33	RC	190	195	5	0.274	14.66	4	
MGR-34	RC	No Significant Intercepts						
MGR-29	RC	220	225	5	0.290	5.55	4.5	Anna E. and Last Chance Veins
		925	930	5	0.025	1.18		
MGR-30	RC	265	270	5	0.035	1.11		
M-5	Core	No Significant Intercepts						Clifton Area, Queen Vein
MGR-3	RC	No Significant Intercepts						
MGR-5	RC	497.5	502.5	5	0.125	11.33		
including		497.5	500	2.5	0.210	19.27		
including		500	502.5	2.5	0.040	3.38		
MGR-6	RC	No Significant Intercepts						
MGR-9	RC	No Significant Intercepts						
MGR-11	RC	No Significant Intercepts						
MGR-16	RC	No Significant Intercepts						
MGR-17	Core	838	841.5	3.5	0.050	3.49		
and		1088	1093.8	5.8	0.138	5.53	4.5	
MGR-18	RC	880	907.5	27.5	0.134	5.84		
including		897.5	905	7.5	0.450	19.57	6	
including		902.5	905	2.5	0.265	26.27		

Hole ID	Type	From	To	Length Ft	Au oz/t	Ag oz/t	True Thick(ft)	Target Area
MGR-19	Core	1021.5	1026.5	5	0.040	3.44		
and		1126.3	1131.3	5	0.045	3.42		
MGR-20	RC	No Significant Intercepts						
MGR-21	Core	971.8	976.5	4.7	0.025	1.44		
MGR-22	RC	No Significant Intercepts						
MGR-36	RC	895	910	15	0.004	0.38		
MGR-37	Core	507	515.8	8.8	0.033	2.01		
including		510.2	515.8	5.6	0.044	2.60		
including		512.5	514	1.5	0.075	4.03		
MGR-44	Core	490.1	490.6	0.5	0.245	23.42		
M-2	Core	993	1000.5	7.5	0.085	4.83	6.2	
M-3	Core	1000.4	1008.5	4.5	0.01	1.37		
M-4	Core			4.5	0.047	2.97		
MGR-4	RC	No Significant Intercepts						
M-1	Core	No Significant Intercepts						
M-8	Core	No Significant Intercepts						
M-9	Core	Hole lost in UG workings						
M-11	RC	No Significant Intercepts						Pacific Vein

Following the 1990 drill program, Cordex developed an advanced exploration target around historical stopes of the Consolidated Mine, on a mineralized shoot in the vein which appears to follow the intersection of the N-S Queen Vein and W-NW Graveyard Vein, shown below in Figure 6-5. Current drill plans by Summa Silver are designed to confirm and expand this zone.

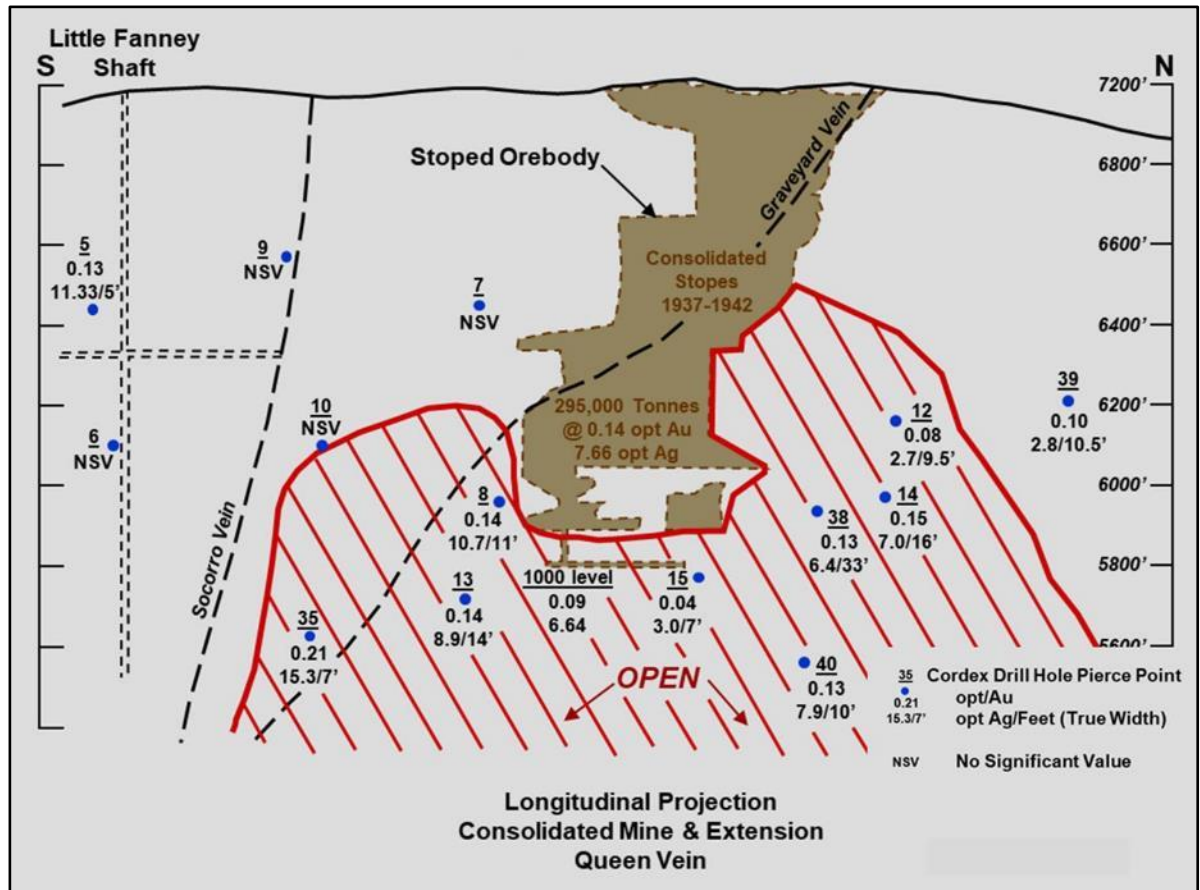


Figure 6-5: Long-Section of Historical Drilling on Queen Vein.

Historical production figures for Consolidated Mine stope taken from company reports (Cordex, 2015)

Although the pre-2010 work was done by well-regarded professionals and appears to have been completed to contemporary industry standards for security and quality assurance ("QA"), Mr. Bourque does not know the procedures in place for the drilling programs. Most of the original assay and logging records for the drilling are available, but a Qualified Person has not verified the data and validated the sample collection, assay, QA, security or chain of custody records and procedures. These data have not been used to estimate mineral resources for Mogollon. The pre-2010 drill core was stored at Mogollon in a locked shed but was vandalized to a point where it cannot be used for any relogging or sampling. The original assay pulps and sample rejects may be in a locked and secured Conex container on-site that contains the 2010 drill holes, but that is unknown.

6.3.7 2010 DRILLING

A total of 11 core holes were drilled on three targets at Mogollon by Sage Associates in 2010, again under the guidance of John Livermore. Three holes (MGC-45, -46, -47) targeted the Anne E. Vein, five holes (MGC- 49, 50, 51, 52, 53) explored for mineralization along the Independence and Ida May Faults, and three holes (MGC-48, 54, 55) were planned to expand the mineralized zone at the Consolidated Mine that comprises the historical resource discussed above.

Table A- 2: Significant Silver-Gold Intercepts From 2010 Columbus Silver Drilling

Hole ID	Type	From	To	Length Ft	Au oz/t	Ag oz/t	Target Area
MGC-54	Core	549.5	555	6.5	0.039	<0.5	North Queen Vein- Consolidated Mine
MGC-55	Core	609	613	4	0.04	1.5	
and		703	706	3	0.173	1.3	
and		727.5	728.5	1	0.294	12.5	
MGC-48	Core	473	482.5	9.5	0.044	1.35	Independence-Ida May Vein
MGC-49	Core	685	687	2	0.028	1.27	
MGC-50	Core	438	443	5	0.063	3.23	
MGC-51	Core	562.2	563	0.8	0.056	4.13	
MGC-52	Core	864	866.5	2.5	0.05	2.79	
MGC-53	Core	567	570	3	0.026	<0.5	
and		584	593	9	<0.01	0.61	
MGC-45	Core	259	263.5	4.5	0.019	<0.5	Last Chance-Anna E Vein
MGC-46	Core	No Significant Intercepts					
MGC-47	Core	288	297	9	0.01	<0.5	

7.0 GEOLOGY AND MINERALIZATION

7.1 REGIONAL GEOLOGY

The Mogollon Mountains lie at the confluence of three large-scale geologic provinces: the Mogollon-Datil volcanic field associated with the Rio Grande Rift to the east, the Colorado Plateau to the north and northwest, and the Basin and Range to the south and west. The area is adjacent to the southern margin of the Colorado Plateau, which controls regional drainage patterns. The undisturbed package of sedimentary rocks that make up the Plateau are not present in the Mogollon Mountains, which are entirely comprised of tuffs, lava flows and lesser intrusions emanating from igneous activity of the Mogollon-Datil volcanic field to the east (Ratte, 1975). Basin-and-Range extensional faulting created the steep and abrupt western face of the Mogollon Mountains and imparted the north-to-south flow direction of the San Francisco River, the major drainage in the area.

7.1.1 LITHOLOGY

The Mogollon Mountains are likely underlain at depth by the sequence of Paleozoic limestones and Mesozoic siliciclastic sediments that comprise the Colorado Plateau to the north, and which are exposed in tilted stratigraphy in mountain ranges to the west in southern Arizona. The exposed rocks in the Mogollon Mountains are all Tertiary and Quaternary-aged, intermediate to silicic volcanic rocks or their shallow intrusive equivalents and coarse sediments sourced from these volcanic rocks. They all are sourced from igneous activity in the Mogollon-Datil Volcanic Field, which covers nearly 40,000km² to the east and south of the Mogollon District and was active from 24-40Ma (Elston, et. al., 1976). These igneous rocks can be divided into three groups (pre-caldera, caldera-related, post-caldera) by timing of emplacement relative to the eruption of the Bursum Caldera (Figure 7-1), the western edge of which is the dominant large-scale structural feature in the Mogollon District.

Pre-caldera rocks include andesitic to rhyolitic ash-fall and ash-flow tuffs with interbedded volcanoclastic tuffaceous sandstones, breccias and conglomerates. There are more ash-flow textures, with more lithic clasts (all volcanic) towards the bottom of the pre-caldera section. The upper portion is more rhyolitic, densely welded, and crystalline than the lower units, with abundant phenocrysts, trace to nil lithic clasts, and mostly ash-fall textures (Ratte, 1975). The volcanoclastic sediment units are interbedded in the middle of the section and roughly divide the upper and lower groups.

Caldera-associated rocks were erupted from the Bursum Caldera from 27.3-30Ma (Rhodes, 1976), which was formed from the collapse of a large magma chamber after the violent and voluminous eruption of the Apache Springs tuff, a densely welded rhyolitic tuff breccia. This unit is largely confined to the moat between the caldera rim and the resurgent dome in the center, with an estimated thickness up to 914.4m. Subsequent volcanism is associated with resurgent doming in the interior of the Bursum Caldera crater due to upwelling intrusions refilling the emptied magma chamber. The gold-silver bearing veins in the Mogollon District have a strong spatial and temporal association with the waning stages of this period of renewed volcanic activity (Elston, et al, 1976). This late-caldera rock package consists of andesite flows and rhyolite flows, dikes and sills, and a rhyolitic tuff that is likely an explosive apophysis of the rhyolite volcanic system.

Post-caldera rocks start with the Dog Gulch conglomerate, a sedimentary conglomerate composed of volcanic clasts, which marks the end of caldera and other volcanic activity and the onset of normal faulting on caldera-related structures. The regionally extensive, Quaternary-aged Gila conglomerate is present in valley bottoms and lower flanks of some mountains in the area. This unit represents the onset of major Basin and Range extension opening up north-northeast trending depositional basins (Spencer, 2000). More recent Quaternary cover includes landslide deposits due to over-steeping along faulted mountain range fronts, stream channel alluvium and colluvium, and mining disturbance.

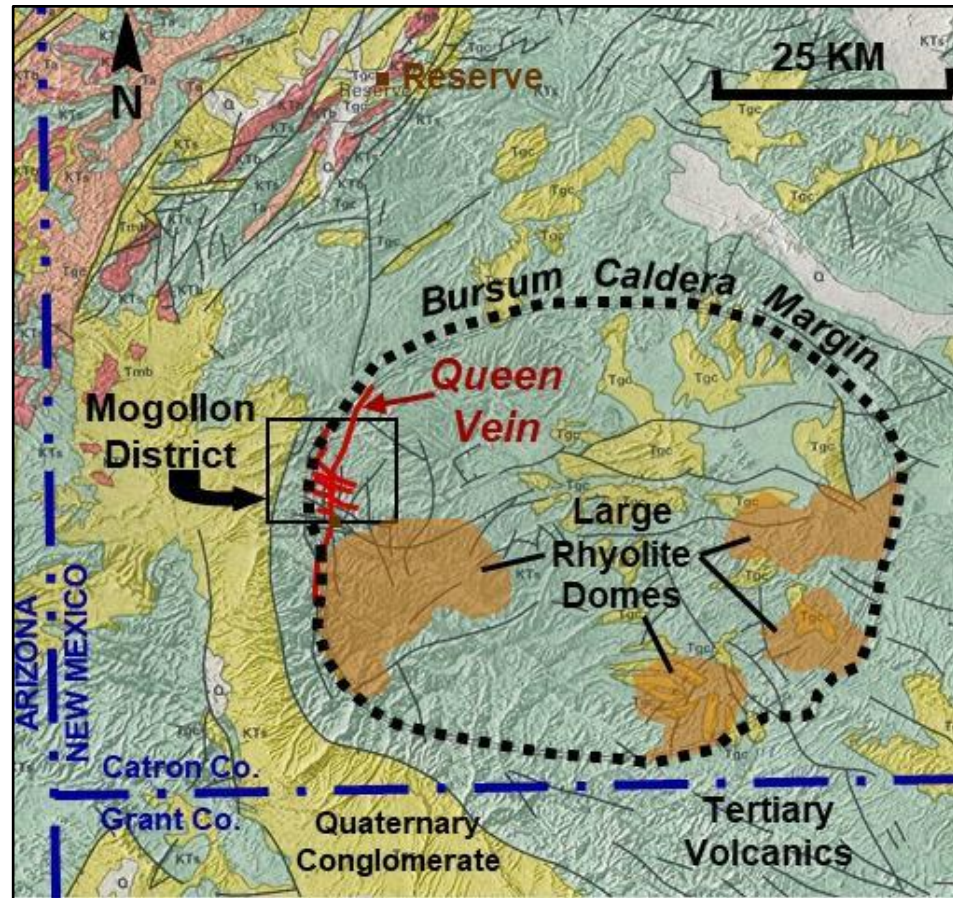


Figure 7-1: Outline of Bursum Caldera Showing Mogollon District and Major Veins

(Cordex, 2009)

7.1.2 STRUCTURE

The major geologic structures in the Mogollon region are faults associated with the emplacement and eruption of the Bursum Caldera, and later north-south trending, range-bounding normal faults formed during Basin and Range Extension.

Structures associated with the Bursum Caldera follow a classic pattern of Tertiary-aged caldera development across the southwest United States (Rhodes, 1976). Radial fractures developed as the underlying magma chamber initially filled with upwelling molten rock, following a pattern of spokes on a wheel, radiating from the highest point of the intrusive bulge to the outer rim of the caldera. These radial

fractures form to accommodate the volume of the magma chamber intruding into the surrounding rock mass, becoming small-scale faults as the chamber swells, and again as it shrinks following eruption. Ring fractures developed as the Apache Spring tuff erupted, virtually emptying the Bursum Caldera and creating a large depression. The overlying rocks broke into blocks as they subsided into the depression along large faults that parallel the margin of the caldera (Coney, 1976). The major north-south faults on the Mogollon Property, the Queen and the Great Western, are thought to be reactivated ring fractures on the western edge of the Bursum Caldera (Ratte, 1975).

Basin and Range tectonism resulted from flattening of the Pacific Oceanic Plate subducting under the North American Continental Plate from roughly 15ma to the present. This resulted in a kink in the Pacific Plate, which caused extensional deformation in the overlying continental crust between the kink and the plate margin to the west. This extension was accommodated by movement of crustal blocks along N-NE trending listric normal faults (Spencer, 2000), which bottom at gently-dipping regional detachment faults (below). Current Basin and Range topography is due to rotation of these crustal blocks and subsequent uplift, with N-S drainage patterns following the major fault trends.

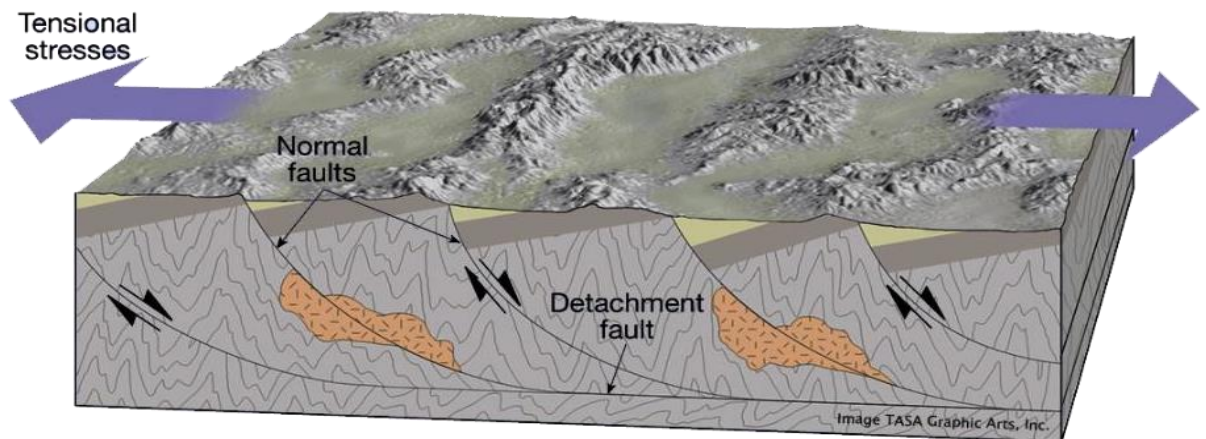


Figure 7-2: Block Diagram of Basin and Range Extensional Tectonics Looking SE
(ISU Geology Website, 2021)

7.2 LOCAL AND PROPERTY GEOLOGY

7.2.1 LITHOLOGY

All of the rocks present on the Mogollon Property are Tertiary andesitic to rhyolitic volcanic rocks, their shallow intrusive equivalents, and sedimentary rocks derived from these volcanic rocks. These units are described below from oldest to youngest. All unit descriptions are modified from Ratte (1975), and age dates are from Rhodes (1976).

7.2.2 PRE-BURSUM CALDERA UNITS

Cooney Tuff: dated at 32Ma, subdivided into the Whitewater Creek Member and Cooney Canyon Members.

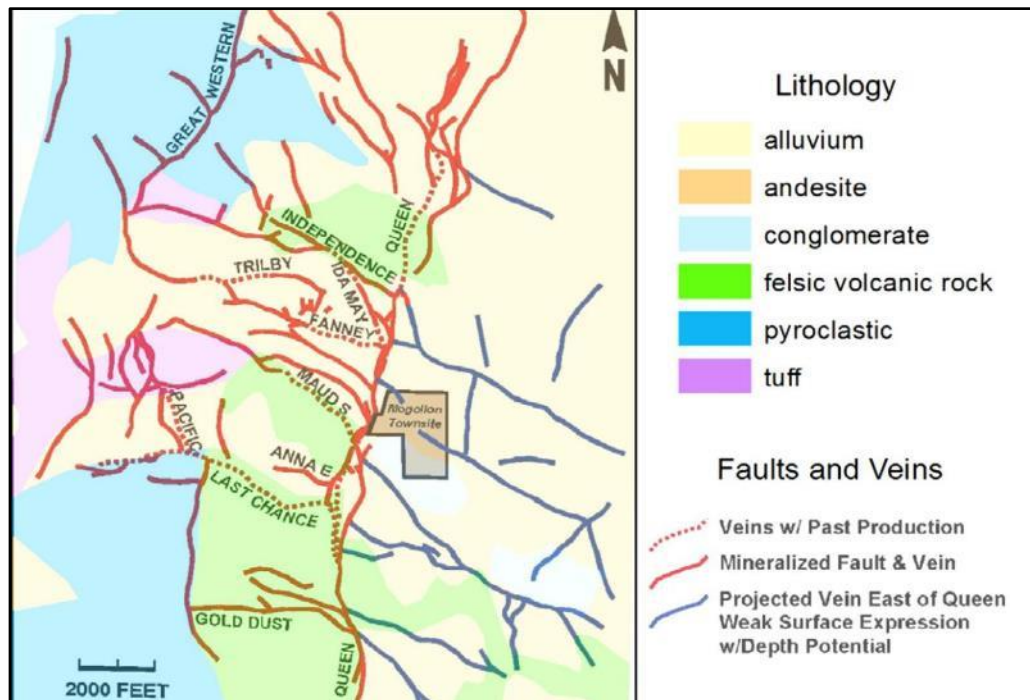


Figure 7-3: Simplified Lithology and Structural Map of the Mogollon Property

from Hiner (2016)

The lower Whitewater Creek Member is a densely welded, light brown weathering, rhyolitic ash-flow tuff. It contains 10% lithic fragments (mostly rhyolitic composition), with phenocrysts of sanidine, quartz, plagioclase and biotite.

Above the Whitewater Creek Member is the Cooney Canyon Member, a complex rhyolitic to quartz latite ash-flow tuff with interbedded layers of volcanoclastic beds. The tuffs are crystal-rich with a varying degree of welding. The matrix is generally devitrified ash and the phenocrysts include plagioclase, quartz, sanidine and biotite. In the Mogollon district the combined Cooney Tuff is at least 609.6m thick.

Cranktown Sandstone: volcanoclastic sandstone and laminated conglomerate. Variable thickness, ~122m thick where exposed in Silver Creek. This epiclastic sandstone consists mostly of subangular to rounded andesitic rock fragments, with individual quartz and plagioclase grains probably derived from weathered tuffs.

Fall Canyon Tuff: poorly welded rhyolitic ash-flow tuff with distinctive pumaceous character and crude flow-banding. Locally interbeds within the Cranktown Sandstone as lenses up to 30.48m thick. Matrix consists of fine-grained ash and lesser devitrified pumice. The unit has yielded a fission track date of 29.4 +/- 1.4 Ma.

Davis Canyon Tuff: distinctive large eutaxitic pumice, partially to strongly welded and well compacted, variable thickness up to 60.96m, with an approximate age of 29Ma. Sanidine and plagioclase are the most abundant phenocrysts.

Shelley Peak Tuff: brick red and slightly eutaxitic weathered surfaces. The unit is compositionally zoned, highly compacted and welded. Distinguished from the Davis Canyon tuff by its phenocryst-rich character. Approximately 45.72-60.96m thick, dated at ~28Ma.

Bloodgood Canyon Tuff: major cliff-forming unit, prominent along the western end of Silver Creek where it forms the caprock on both sides of the canyon, 30.48-60.96m thick as exposed. A high-silica rhyolite tuff, with ~20% phenocrysts of quartz and sanidine. Pervasive silicification and sericitization characterize this unit throughout the district. This unit could represent a minor outflow sheet of the Bursum Caldera, deposited prior to eruption of the voluminous Apache Spring Tuff which caused caldera collapse.

7.2.2.1 BURSUM CALDERA ROCKS

Apache Spring Tuff: caldera-fill tuff of the Bursum Caldera, mainly confined to the caldera moat. Maximum thickness of around 914.4m on Mogollon Property, up to 914.4m thick in center of caldera moat to the east. The unit is compositionally zoned from rhyolite at the base to quartz latite near the top, with phenocrysts of sanidine, quartz, biotite and plagioclase. Lithic fragments include Bloodgood Canyon, Cooney and Davis Canyon tuffs and Cranktown Sandstone. Matrix is densely welded and compacted pumice and partially devitrified glass shards. Megabreccias are common near the top of the unit. Pervasively altered, with heavily silicified and quartz-veined zones adjacent to veins.

Mineral Creek Andesite: calc-alkaline andesite flow, lenticular in shape, deposited in the moat zone of the Bursum Caldera roughly 26Ma. Unit attains a maximum thickness of nearly 243.84m near the Queen structure. Groundmass is glassy, with small, felted plagioclase and interstitial pyroxene. Concentrically zoned hornblende phenocrysts, slightly altered to epidote and chlorite, help distinguish this unit from the younger Last Chance Basaltic Andesite.

Fanney Rhyolite: forms dikes, domes and sills along the ring fracture zone of the Bursum Caldera. White to pink when unaltered; fairly homogenous, fine to medium-grained quartz, feldspar and biotite. Strong spatial relationship exists between the Fanney Rhyolite and the gold-silver bearing veins of the Mogollon District, with the most productive portions of veins in the District hosted in the footwall of Fanney Rhyolite dikes (Ferguson, 1927). Many of the dikes have quartz-calcite veins along one or both of their margins, with dikes commonly tapering out to veins on strike along the same structure.

Large portions of north-south structures in the District such as the Queen Fault are occupied by these dikes, which is the primary evidence for the association of the rhyolite and veins in the Mogollon District with the ring fracture system of the Bursum Caldera. Domes of Fanney Rhyolite, sourced from the dikes, have formed as laccoliths in the Mineral Creek andesite, which thin rapidly to the east, suggesting the intrusions pooled against the western margin of the Caldera as it was evolving (Ratte, 1975).

Deadwood Gulch Tuff: interpreted as pyroclastic facies of the Fanney rhyolite (Ratte, 1981). Partially-welded, tuffaceous texture is characteristic of unit, along with abundant inclusions of Fanney Rhyolite and Mineral Creek Andesite. Mostly poorly-welded and porous, highly silicified adjacent to veins. Vein thicknesses generally decrease in this unit due to the absorption of silica by the wallrock.

Last Chance Andesite consists of dark-brown to purple-brown, aphanitic flows and flow breccias up to 304.8m thick. Basaltic andesite composed of plagioclase, clinopyroxene, hornblende, biotite and quartz. Flows thin to the east and fill in pre-existing topographic depressions, indicating that they erupted after significant post-caldera faulting had occurred. K/Ar dates range from 23 to 25Ma (Ratte, 1976).

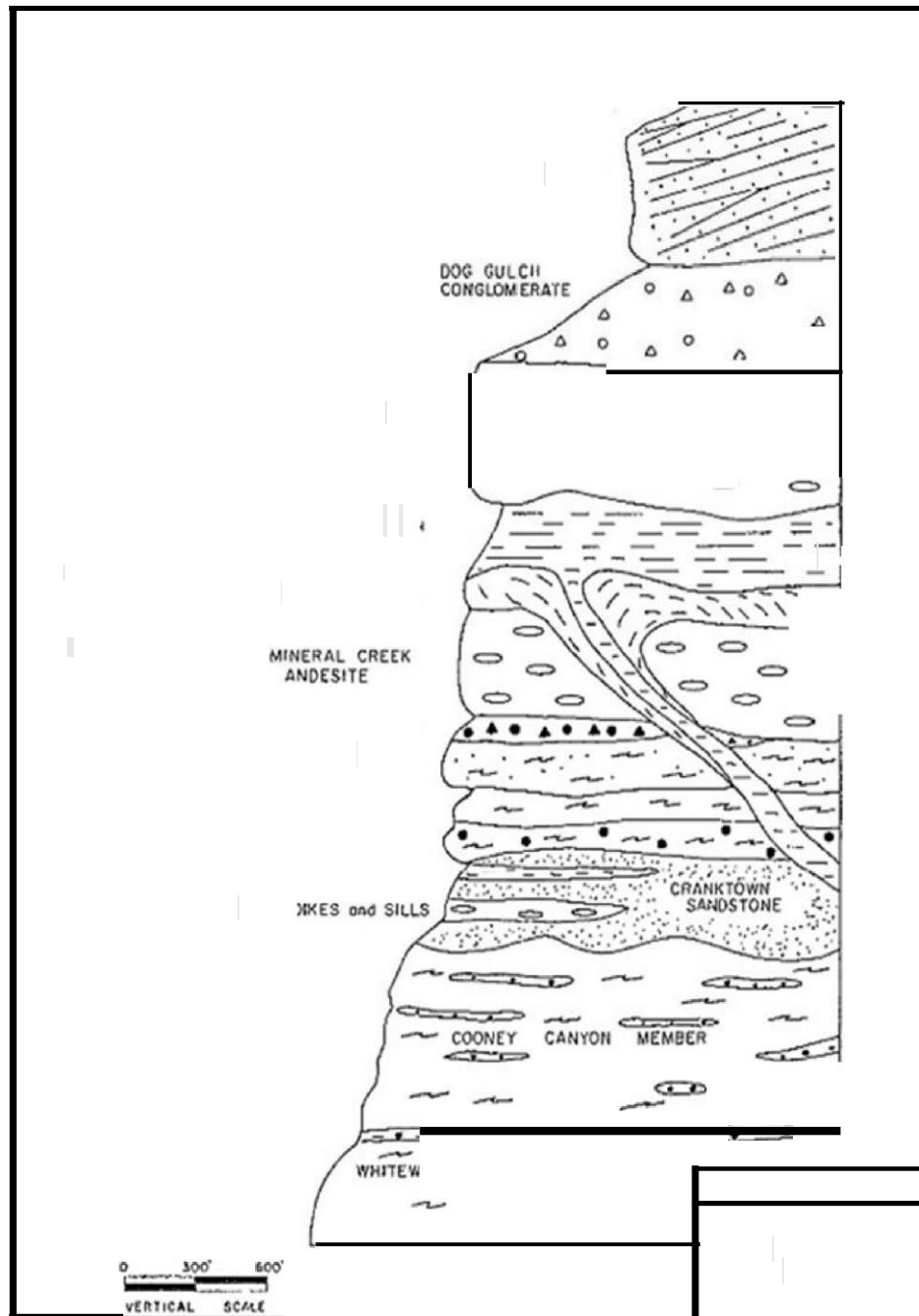


Figure 7-4: Stratigraphic Section of Mogollon Property
(Ratte, 1975)

7.2.2.2 POST-CALDERA ROCKS

Dog Gulch Conglomerate: poorly sorted mixture of andesite, amygdaloidal andesite, tuff, and minor spherulitic rhyolite clasts. Likely epiclastic colluvial and alluvial deposits related to structural graben formed east of the Queen structure. Estimated age of ~15Ma, close to the age of quartz-calcite veining and silver-gold mineralization (Ratte, 1975).

Quaternary deposits in the Mogollon Mining District are primarily stream channel alluvium, hill slope colluvium, mine dumps and mill tailings. Landslide deposits occur along the range front, resulting from the over-steepened slopes or undercut volcanic piles.

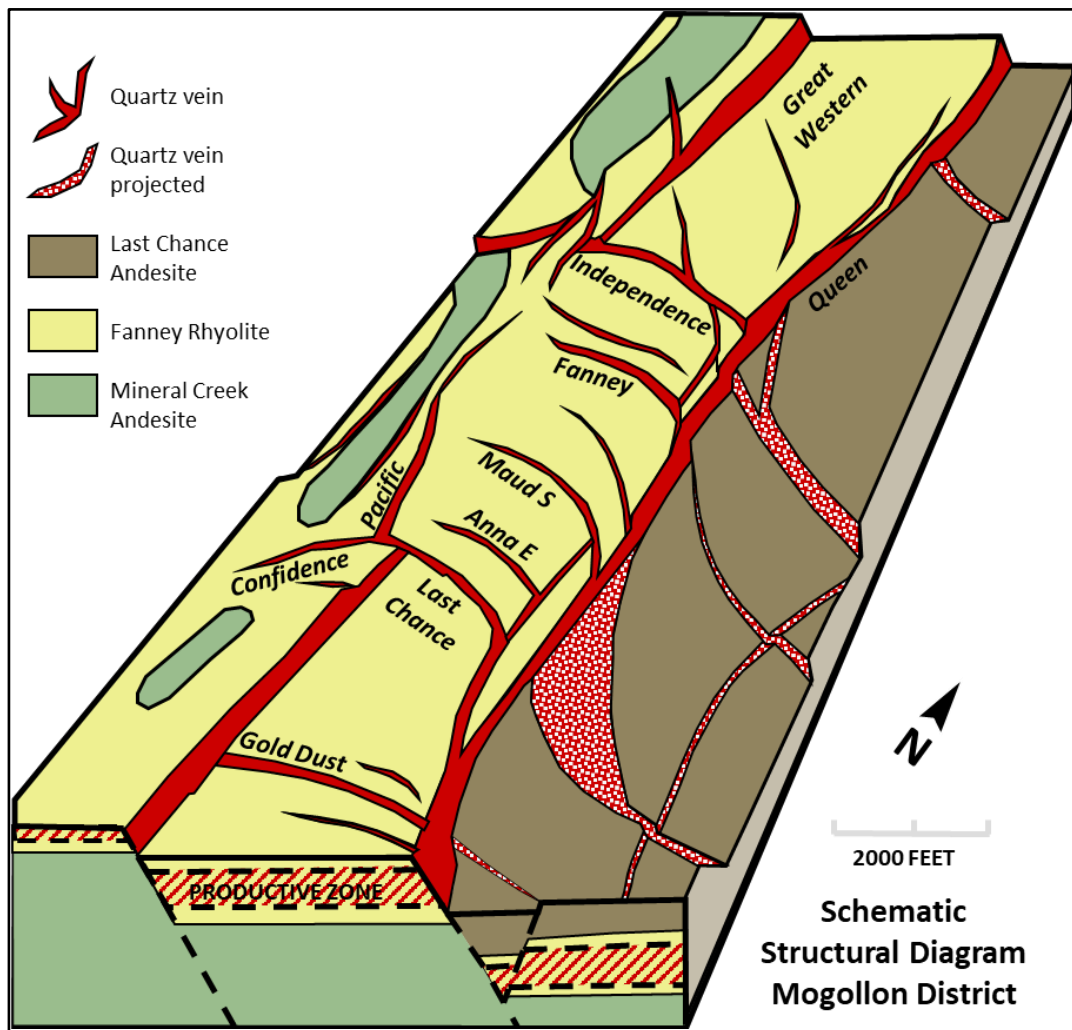


Figure 7-5: Block Diagram Showing Fault and Vein Relationships

(Cordex, 2015)

7.1 STRUCTURE AND VEINING

7.1.1 STRUCTURE

The primary structures in the Mogollon District are high-angle normal faults. Two distinct patterns of faulting are evident (Figure 7-3 and Figure 7-4): a north-south trending set (Queen and Great Western Faults), and a west-northwest striking series of faults (Little Fanney, Last Chance, Maude S, etc.). These structures have been interpreted as Bursum Caldera-related faults that have been re-activated by Basin and Range tectonics (Ratte, 1975).

The dominant structural pattern is a small east-west trending graben centered on Silver Creek, resulting from movement along the west-northwest series of faults. This graben feature has been offset an estimated 30.48-121.92m down to the east along the north-south Queen and Great Western Faults, as shown in Figure 7.2-3 above. Westerly trending faults curve in strike as they approach north-south faults, indicating fairly synchronous development of the fault sets, both of which formed prior to veining and mineralization (Coney, 1976). Faults which host the major producing veins of the District have been estimated to have 182.88-365.76m of pre-mineralization dip-slip offset; structures with lesser offset have not been found to host significant veining or mineralization.

7.1.2 VEINING

The veins of the Mogollon Mining District outcrop prominently on ridgetops and are traceable over hundreds to thousands of meters of strike length. The veins are composed of varying amounts of fine to medium-grained quartz and calcite with minor adularia, fluorite and trace local barite, with <1% sulfide minerals. Multiple periods of vein activity are evident as pulses of brecciation and re-cementation (see Fig 7.2-4 below), with no clear restriction of silver-gold mineralization to any one episode. The greater part of the veins is medium- grained, sugary quartz with small euhedral quartz (+/- calcite and fluorite) crystals in local vugs, with a lesser portion being finely banded chalcedonic quartz. Coliform, cockade and crustiform textures are common. More calcite and fluorite are present in the upper portions of the veins, which are all classic bonanza-style, banded low-sulphidation epithermal veins and quartz breccias. Calcite content of the veins was noted to decrease in proximity to ore shoots (Ferguson, 1927).

Veins have been emplaced along both the north-south and the west-northwest fault sets (Fig 7.2-1). Vein thickness, alteration and mineralization is strongest where structures cut Fanney rhyolite and Mineral Creek andesite, thinning out substantially in ash fall and flow units below and above (Ratte, 1975). Portions of veins are up to 24.38m thick, with 1.22-4.57m thick sections typically mineralized in historical mines. The veins have been offset across north-south structures such as the Queen and Great Western Faults described above, which also host vein segments. There has been little movement of W-NW structures post vein deposition. The veining on the Property has a strong spatial association with Fanney rhyolite dikes and domes, with some dikes tapering out into veins. Geologic evidence strongly suggests the Fanney rhyolite, Mill Creek andesite and Last Chance andesite emanated from the resurgent dome of the Bursum Caldera to the east, and veins were emplaced at the very close of this period of volcanic activity approximately 15Ma (Ratte, 1976).



Figure 7-6: Queen Vein Outcropping in Silver Creek. Note Variety of Vein Textures

7.2 MINERALIZATION AND ALTERATION

7.2.1 MINERALIZATION

Gold and silver occur as native gold, electrum and argentite in the veins of the Mogollon District. Minor pyrite commonly occurs with gold and silver, and base-metal sulfides are present at depth, but the overall volume of sulfide minerals in the veins is generally low, <1% total (Ferguson, 1927). The mineralization is found as concentric bands, blebs, stringers and disseminations, commonly rimming lithic inclusions and prior generations of vein material. A wide variety of classic low-sulphidation epithermal mineralization textures associated with quartz banding was observed in the District. Upper portions of many of the historically mined veins had small, oxidized zones with secondary copper and silver minerals.

Silver/gold ratios in historical production ranged from 60:1 to 20:1, averaging 48:1 for the most productive sulfide veins. All of the mines in the central portion of the District in Silver Canyon around the town of Mogollon produced purely silver-gold ores with no base metal credits. The average grade for the 1,542,214 million tonnes (1.7 million tons) of ore historically produced was 0.005g Au/t (0.18opt Au) and 0.268g Ag/t (9.2opt Ag) (Elston, et al, 1976). The Cooney Mine in Mineral Canyon to the north of the Town produced rich oxidized copper-silver +/- gold ore from near-surface deposits, but this was an anomaly for the District. None of the historical mining or drilling reported significant concentrations of toxic elements such as mercury, arsenic or selenium in any of the veins.

Most of the historically mined ore bodies in the Mogollon District were not exposed at the surface and were discovered by underground drifting along outcropping veins with sporadic mineralization. The best

silver and gold grades were generally found in thicker portions of the veins, but economic mineralization was mostly restricted to thinner bands along the hanging wall or footwall, with the remainder of the vein carrying low-grade to trace gold-silver values. Historical mining was most productive along vein segments where rhyolite was the hanging wall wallrock and andesite the footwall, with production limited where andesite is the hanging wall, or where both sides of the vein are the same unit (Ferguson, 1927).

The structures hosting the historically mined veins are continuous over hundreds to thousands of meters along strike, with unknown vertical extent. Individual vein segments with productive gold-silver grades were from 1.22-4.57m thick (where mined), to a maximum of 6.10m, and were followed for 91-183m along strike and 91-335 down-dip (Ferguson, 1927). Mineralization was relatively continuous along these segments, with thicker veins and higher gold and silver grades where veins were cut by cross-structures. The 335m vertical extent of mineralization exposed in the Little Fannie Mine is thought to represent the full elevational horizon of productive gold-silver deposition in the epithermal vein system (Elston, et al, 1976). This productive elevational horizon has been down dropped to the east across the Queen Fault, is not exposed at surface and has not been explored by modern methods (Cordex, 2015).

7.2.2 ALTERATION

The veins at Mogollon have imparted halos of alteration in the surrounding volcanic rocks, grading from proximal silicification and bleaching to propylitic alteration to distal argillic alteration of feldspar minerals. Silicification is most intense in tuff units, which also generally host thinner veins. Intense argillic alteration was only encountered locally in narrow zones in underground workings (Ferguson, 1927). The wallrock is fairly competent, and generally good ground conditions are described in the mines. Low-grade propylitic alteration of mafic minerals is common across the District, much of which is related to intrusive dikes and sills (Elston, et al, 1976). With the spatial distribution of veins and intrusive contacts thoroughly crisscrossing the area, the entire Property exhibits some degree of alteration.

8.0 DEPOSIT TYPE

The veins of the Mogollon Mining District are low-sulfidation, epithermal quartz-carbonate veins. The pressure-temperature and geochemical characteristics are diagrammed below in (from Corbett, 2012), along with the spatial relationships to other precious metal deposit types. These are characterized by:

- / Quartz and calcite with minor adularia, fluorite and barite filling open space vein structures with banding and crystal overgrowths, with multiple episodes of activity brecciating prior vein phases.
- / Spatial and temporal association with felsic to intermediate-composition intrusions and volcanism.
- / Zonation of alteration from silicic to argillic to propylitic outboard from vein structures.
- / High silver/gold ratios and distinct elevational horizon of economic Ag-Au mineralization.

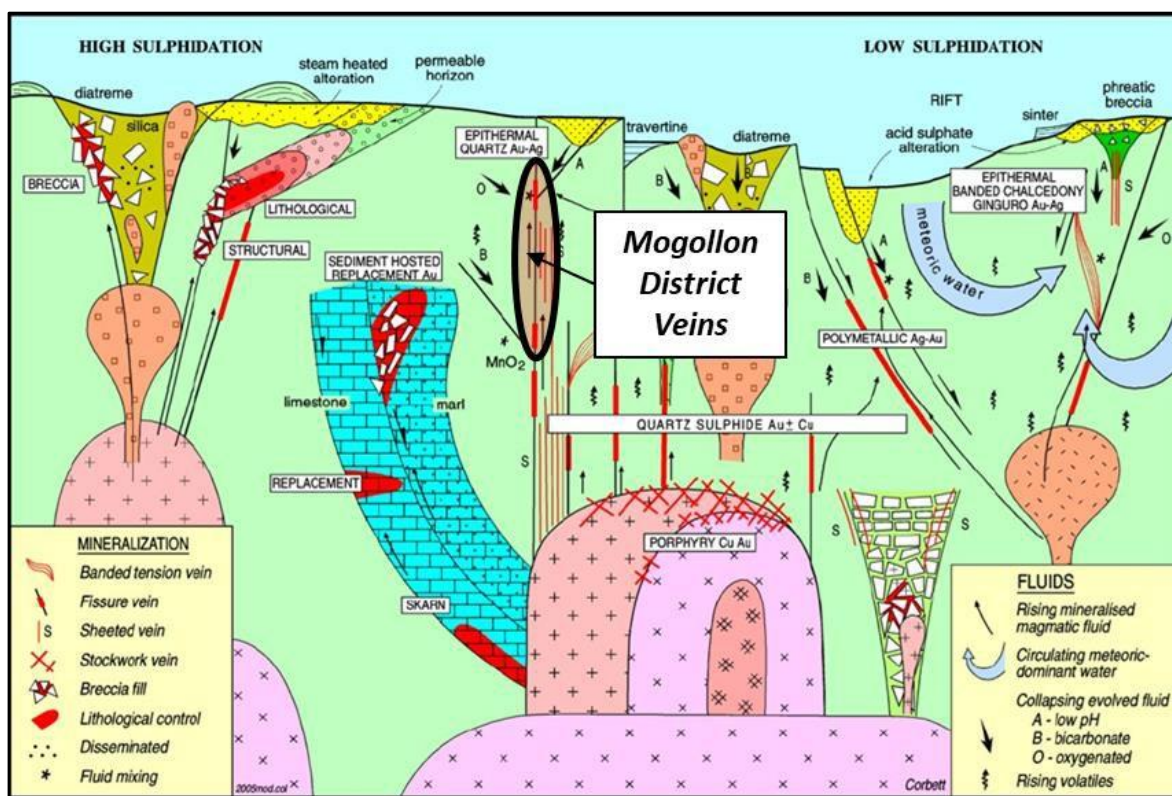


Figure 8-1: Schematic Diagram of Hydrothermal Ore Deposit Types with Mogollon-Type, Low-Sulfidation Epithermal Veins Highlighted (Corbett, 2012)

The veins of the Mogollon District are very similar to low-sulphidation, epithermal banded quartz veins in other gold-silver mining districts across western North America, including classic locales for this type of deposit such as Midas, Nevada and Guanajuato, Mexico (Corbett, 2012). Smaller mining districts across southwest New Mexico and southern Arizona are centered around veins of the same type, morphology and composition hosted in packages of late Tertiary aged, felsic to intermediate volcanic rocks (Elston, et al, 1976). Most of the mining districts in the region to the south and southwest of Mogollon that are not porphyry copper related fall into this category, including the Steeple Rock, Lordsburg, Ash Peak, and Winston Mining Districts.

9.0 EXPLORATION

9.1 MODELING

Summa Silver has compiled all the available geologic mapping, sampling, mining and drilling data for the Mogollon Mining District. The resulting dataset includes a mine survey, geology and sample maps, production records and summary reports for nearly all the significant mines on and adjacent to the Mogollon Property. Maps were scanned and digitized, a drill hole database was built, and all of that data was imported into GIS and 3D modeling software.

These data are historical in nature and were collected across five decades of mining. The sampling methodology and QA procedures are unknown, and original assay certificates are unavailable for this work. Most of the mine workings are currently inaccessible to verify the underground mapping and sampling. This information is being used by the Company for exploration targeting only and will not be a part of any future resource estimation. It is the author's opinion that this data set represents high-quality, professional work done by reputable mining companies employing then-current industry standard procedures and processes.

3D models were constructed of underground mine workings, rock units, veins and faults. A view of the geologic modeling along the Queen Fault is shown below in Figure 9-1, with the Queen Vein shown in red, the volcanic rock units in varying colors, and offsets of the units along east-west striking normal faults. Analysis of these models by Summa Silver geologists allowed for projection of exploration targets below historical mine workings and at structural intersections not exposed at surface. Summa Silver developed an exploration plan to confirm and offset prior high-grade Au-Ag drill intercepts, and test additional targets on the Queen and Little Fanney Veins that were brought to light by geologic modeling.

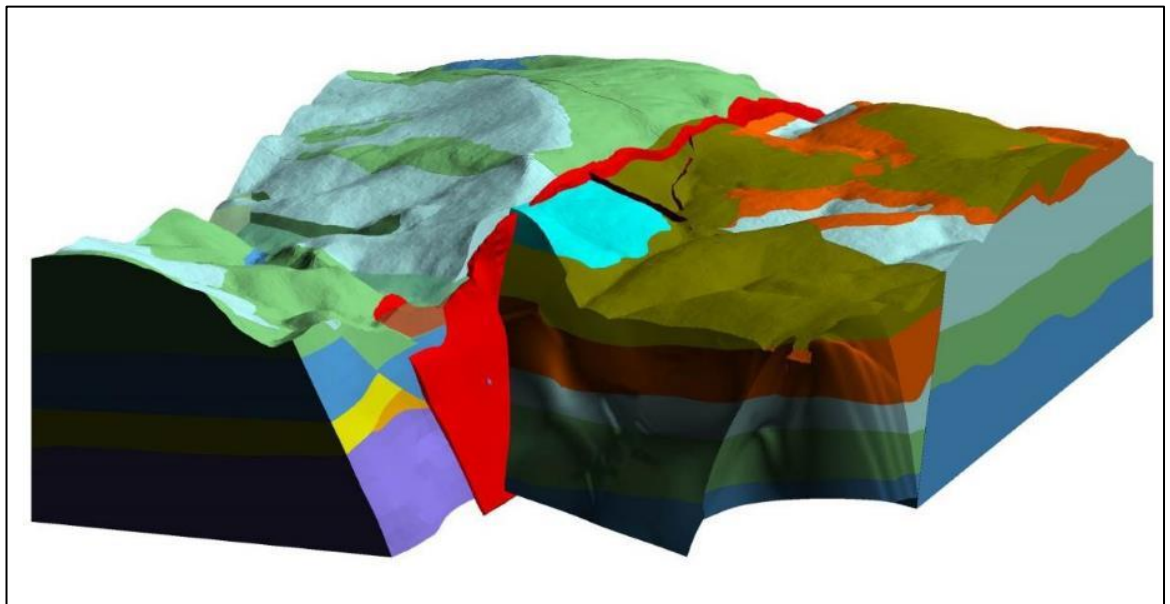


Figure 9-1: Isometric View of Geologic Modeling Looking North Along Queen Fault (Summa Silver 2021)

Compare view to figure

9.2 GEOCHEMICAL SAMPLING

9.2.1 DETAILED MAPPING AND ROCK CHIP SAMPLING

In the fall of 2023 detailed mapping was performed on the newly staked northern claims, following projections of the Queen Vein and other E-W oriented structures (i.e. historical Cooney Mines). These structures were historically explored via prospect pits and small-scale mines. This work follows up on significant results from surface sampling conducted in the winter of 2022. The mapping shows strong continuity of the Great Western and Queen structures. A significant new structural zone was also mapped west of the Queen Vein, which returned significant encouraging silver-gold values in surface sampling. Figure 9-2 below shows the new mapping and rock chip sampling completed on the north block.

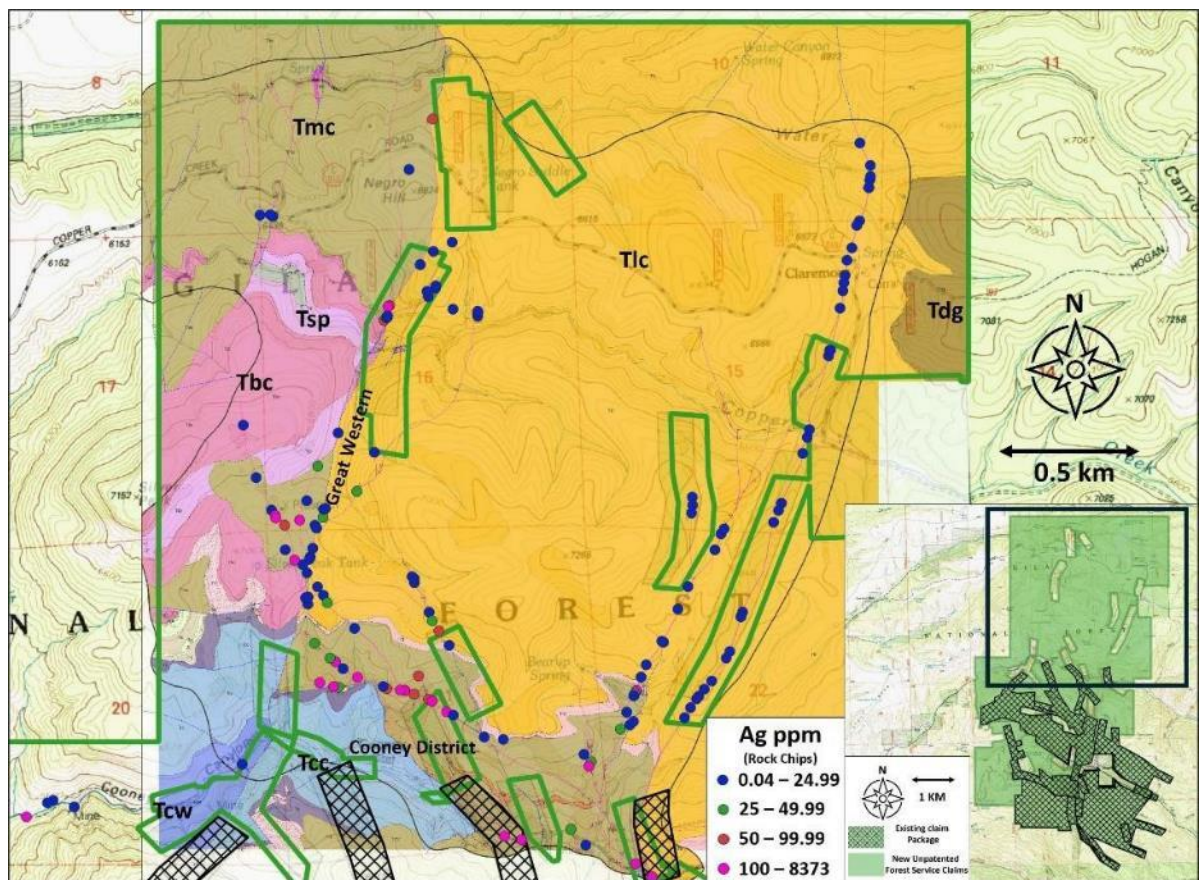


Figure 9-2: Plan View of North Block Mapping and Sampling

The 2023 northern surface rock chip sampling campaign totaled 166 samples, taken along structural zones, historical prospect-pits, and historical dumps. The samples were submitted to Paragon Geochemical in Sparks, Nevada. All samples were assayed for gold by atomic absorption (Au-AA30), and multi-acid digest suite (49MA-MS) with gold and silver gravity assays for over limits (Au-GR30 and Ag-GR30). The highest results were collected along an E-W structure within the historical Cooney District, and a N-S trending structure called the Great Western. Samples collected from dumps along the Great

Western vein returned values as high as 815g Ag/t, and 62.08g Au/t. An outcrop sample from the historical Cooney Mining District returned values of 2,332g Ag/t, and 0.67g Au/t.

9.2.2 CHANNEL SAMPLES

Summa Silver conducted a thorough channel sampling program across the Mogollon Property from August to October 2021. These samples were systematically collected by Summa Silver geologists across all vein exposures with safe access. Locating these was greatly helped by use of Light Detection and Ranging ("LiDAR") survey data to identify virtually all anthropogenic disturbance such as roads, shafts, dumps and prospect pits on the Property. These channels were collected in the same manner as ore control samples at underground, epithermal quartz vein-hosted Ag-Au mines across the World. Locations of the channel samples are shown below in Figure 9-3.

Exposed vein segments were broken into different vein units and lithologies, with the channel started and ended in barren wallrock where possible. Samples were taken in a continuous line across outcrops from left to right, perpendicular to the strike of the vein, with a minimum sample length of 0.1 m and a maximum sample length of 1.8 m. Samples were collected with a hammer and chisel to get a volumetrically representative amount of each rock unit. Channel start and end point locations were collected with handheld GPS devices, channel orientation was measured, and the final channel was mated to the LiDAR Digital Elevation Model ("DEM") surface. A total of 373 samples were collected across 97 individual channels, with locations shown below in Figure 9-3. These samples were submitted to Paragon Assay Lab in Sparks, NV for full multi-element analysis. Blanks and certified reference standards were included with the sample submittal. The samples were collected, handled and analyzed using protocols and methods to permit the results to be used in a potential future NI 43-101 compliant mineral resource estimate.

Results from channel sampling show that historical mining was very selective, typically extracting only the highest-grade portions of veins. On the other hand, virtually all vein outcrops across the Property with notable silver-gold mineralization over appreciable thicknesses had prospect pits, drifts and small shafts on them. Many of the intact segments of veins carry gold and silver values that could potentially be amenable to inclusion in a future mine plan. Notable results include high assay values of 43.28g Au/t, and 397g Ag/t in individual samples. Copper and fluorite increase towards the western part of the Property, and common geochemical pathfinders such as arsenic, antimony and lead show elevated values in proximity to historically mined portions of veins.

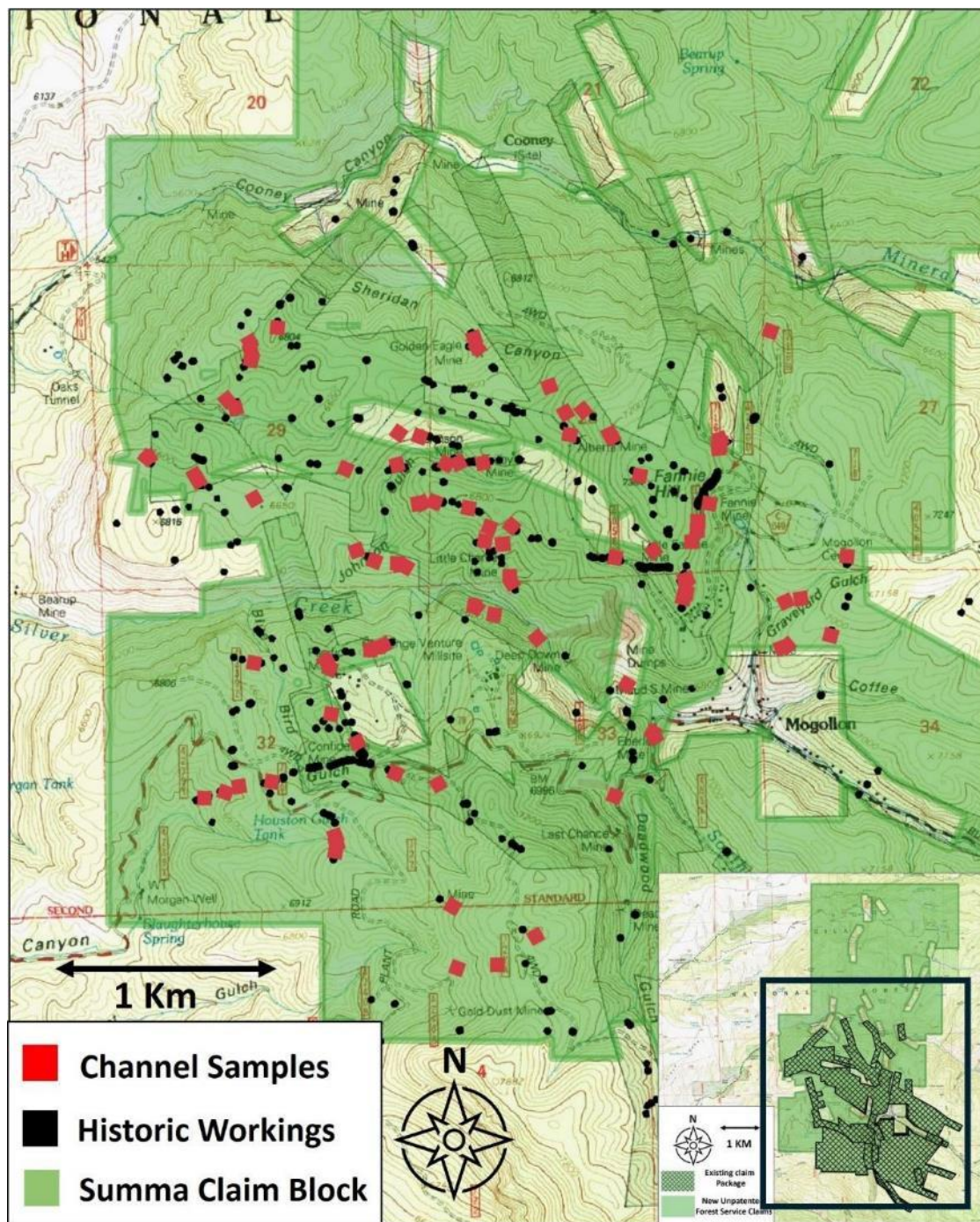


Figure 9-3: Location of 2021 Summa Silver Channel Samples and Mine Workings Identified From Lidar

9.2.3 SOIL SAMPLES

A soil sampling program was conducted at Mogollon at the same time as the channel sampling project described above. 1684 total soil samples were collected along a series of W-NW and N-NE transect lines across the Property. Sample lines were oriented to identify significant vein-hosting structures, and hot-spots of anomalous silver, gold, and epithermal pathfinder elements such as arsenic, antimony and

mercury. Approximately 500 g material was collected for each sample from a hole dug to the top of the B soil horizon, where organic debris is no longer present, generally 8-12 inches deep.

Soil samples were analyzed using a tailored portable Niton X-ray fluorescence spectrometer (pXRF) to measure elemental concentrations from prepared sample mounts in the office. Samples were prepared and analyzed by technicians on-site daily, with the sample homogenized and a representative portion taken and placed into a slide for pXRF analysis. A selection of samples representing the variety of lithologies, alteration and mineralization exposed on surface at Mogollon was sent to Paragon Assay Lab in Sparks, NV for full multi-element ICP geochemical assays. These samples were selected for proper statistical spatial and grade distribution, results of which were used to calibrate and validate pXRF readings of all the samples.

Blanks, reference standards and field duplicates were inserted in batches of samples sent to Paragon Labs. These samples were each inserted at a frequency of 1 per 20 soil samples, matching the quality assurance protocols of the Summa Silver drill samples. Samples were in the possession of Summa Silver geologists or contractors until delivered to the assay lab and were analyzed using identical lab and assay protocols as drill samples, described in Section 10 of this report below.

Results for both analyses show strong correlation with mapped geology and structures projected under cover across post-mineral faults. Figure 9-4 below shows the direct relationship between high titanium values and andesite bedrock, which is shown in light blue. The sample results provide confidence to the geologic interpretation and modeling across areas without outcrop and confirm interpretations of alteration and mineralization in areas of well-exposed rock outcrops and veining.

Mr. Bourque is of the professional opinion that these soil samples were collected using protocols and procedures at or above current industry standards. The pXRF and lab assay results were documented and analyzed in a manner which gives strong confidence to incorporating these data into geologic modeling and exploration targeting at Mogollon.

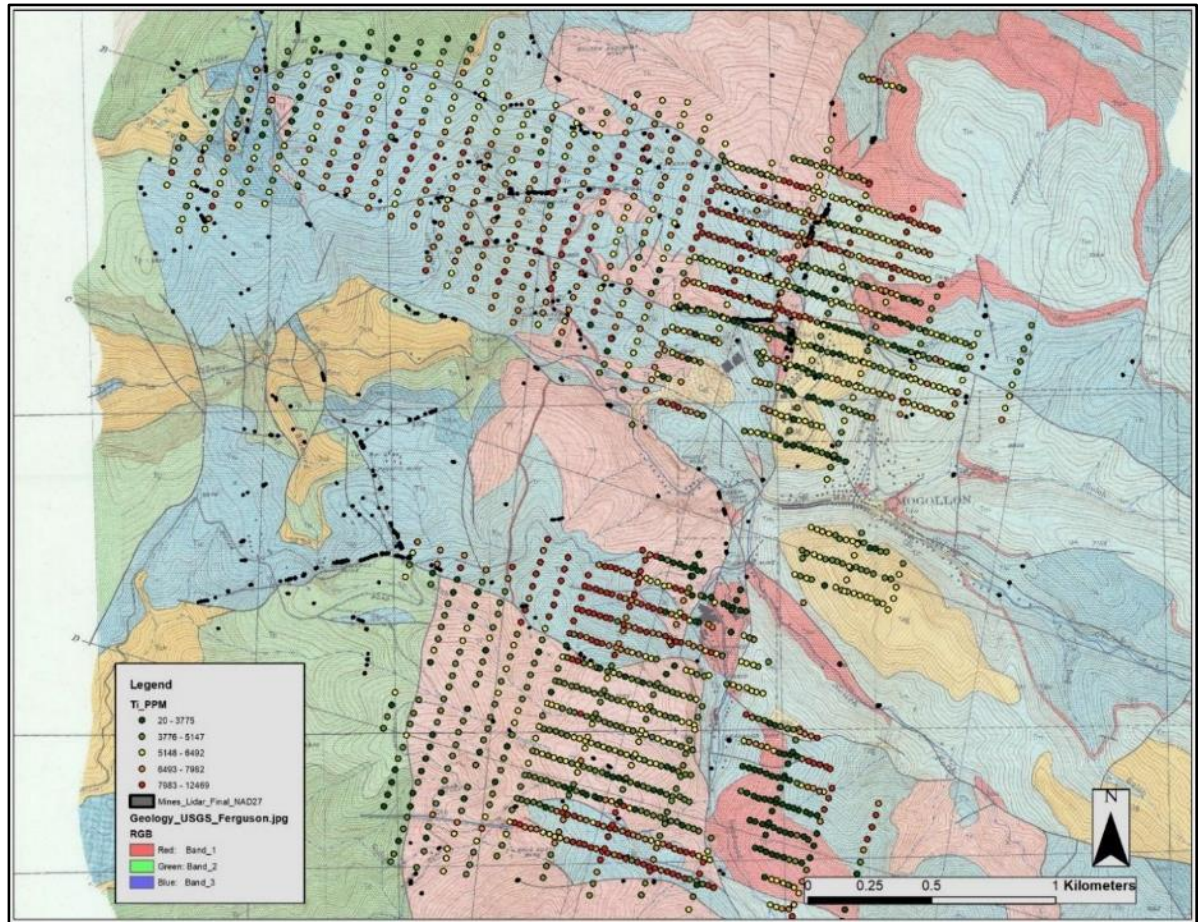


Figure 9-4: Soil Samples with Titanium Values Shown Over Geologic Map of Mogollon Property
(Ferguson, 1984)

9.3 GEOPHYSICS

A Helicopter based airborne magnetic survey was conducted across the Mogollon Property in conjunction with a LiDAR DEM survey and high-resolution aerial photo. The helicopter-based, 29km² survey was designed to map the topography of the Property. The LiDAR survey was used to precisely locate historical mine disturbance, including many prospects not shown on historical or current maps. The resolution of the LiDAR data also allowed for refining the accuracy of geologic mapping and locating vein outcrops covered with heavy brush and tree cover.

9.3.1 MAGNETICS

The property-wide, drone-based magnetic geophysical survey was conducted by Pioneer Exploration Consultants Ltd. of Saskatoon, Canada (Figure 9-5). The survey footprint covered the entire Mogollon Property and consisted of 440 line-kilometers at an average height of approximately 45m above ground. Lines consisted of 50m spaced north-south oriented lines and 100m-spaced east-west oriented lines. The purpose of the property-wide, magnetic geophysical survey was to provide additional insights into the orientations and strike-extent of property-scale structures.



Figure 9-5: Map of Analytic Signal Intensity from Geophysical Survey Over Mogollon Property

The principal airborne sensor used was a Gem Systems Canada GSMP-35U potassium vapor sensor mounted on a UAV platform. Ancillary equipment included a laser altimeter with a 130m range, Global Positioning Satellite (GPS) system antenna and Inertial Measurement Unit (IMU). A stationary GSM-19 Overhauser magnetometer was used as a base station. Raw aerial magnetometer data was collected at a rate of 10 Hz while base station data was collected at a rate of 0.16 Hz. Total field and GPS UTC time were recorded with each data point, enabling diurnal correction to be applied during final data processing.

QA/QC was performed on the data set during each download, which was performed at the end of every day. The magnetic data was first quality checked in the field and any points lacking sufficient georeferenced data or which were excessively noisy were removed. All post-field data processing was carried out using Geosoft Oasis Montaj, Python and Microsoft Excel software/programming languages. The base station readings were initially processed and filtered to remove high frequency noise. The filtered base station dataset was then used to perform a diurnal correction on the magnetic survey data. After finishing interpolation, initial processing subjected the data to a non-linear filter, which smooths out noise and high frequency features.

A total magnetic field intensity grid was created by interpolating the filtered magnetic data. The purpose of this data presentation is to highlight geological structures that may be visible in the survey area by their magnetic signature or their magnetic contrast to their surroundings. First order vertical derivatives of the data were quantified, and a 3D analytical signal was calculated by the square root of the sum of the squares of the derivatives in the x, y and z directions. Summa Silver received 3D models and surface and depth slice maps of TMI-RTP, first vertical derivative, and 3D analytical survey data, in addition to the raw data.

The purpose of the survey was to define structural orientations and trends at depth across the Property. Results from the magnetic survey correlated with WNW and N-S striking faults interpreted from surface mapping, and additional parallel structures were defined. The processed Total Analytical Signal data is shown at a 50m depth slice below surface in Figure 9-5 above. The author is of the professional opinion that the magnetic survey data is of adequate quality for use in exploration targeting and geologic modeling.

Aerial magnetic surveys show a strong correlation with mapped surface geology, with surface rock units each showing a different response. This is particularly evident across offsets along major N-S striking normal faults such as the Queen structure (Figure 7-3), with a lesser contrast across W-NW striking normal faults with moderate displacement such as the Fanney and Last Chance Faults. This information is being used by Summa Silver to refine 3-D structural models, and project structures under areas of cover.

9.4 EXPLORATION SUMMARY

Mr. Bourque has reviewed historical mine maps and production data, modern exploration work, geologic mapping and drilling data, geophysics and geologic compilations and 3D modeling done by Summa Silver geologists from 2020 to the present. All recent exploration work has been performed at or above current industry standards. It is the authors' professional opinion that the data compilation and 3D modeling by Summa Silver has distilled the geologic features pertinent to emplacement of silver-gold bearing epithermal quartz-calcite veins in the Mogollon District.

Surface geochemical sampling has been done to a high-level of industry standards, collected with proper procedures and QA/QC protocols, and can be used for exploration targeting and modeling with full confidence. As the locations and procedures for the channel samples are at the same confidence level as those used for ore control and resource estimation in currently operating underground mines in similar ore deposits across the world (personal experience), the author is of the opinion that these channel samples can be confidently used in a future resource estimation at Mogollon if adjacent drilling intercepts prospective Ag-Au grades and widths.

Current drilling primarily targets the strongest mineralized zones in the largest known vein system at Mogollon, The N-S Queen Structure. Recent sampling and drill results have correlated well with reported historical production grades and vein thicknesses at the Consolidated Mine and verified drill results from prior operators with incomplete records. As this target represents the extension of silver-gold mineralization historically exploited at the Consolidated Mine, the author believes that there is high potential to extend this mineralized zone through further drilling. Precious metal content, vein thicknesses and orientations indicate that additional drilling could delineate silver-gold mineralized zones on the Queen Vein amenable to underground mining. It is beyond the scope of this report and existing data to comment on the potential economics of any such theoretical operation.

Geologic mapping and surface sampling has identified numerous parallel veins following the N-S and E-W structural patterns of the Queen and Last Chance Veins, respectively. These vein systems represent additional exploration targets for Summa Silver, covering a much larger area than the core of the Mogollon District which has been the exploration focus.

10.0 DRILLING

10.1 OVERVIEW

Summa Silver Corp has completed three seasons of core drilling focusing on the Queen Vein since 2021. Drill holes have ranged from approximately 300m to 600m in length, with exact placement and orientations dependent on surveyed drill hole traces once deviation is known. This area was the focus of modern exploration work by Cordex and others (see Section 6 of this report for details), data from which was not collected or preserved in a manner which allows them to be included in a NI 43-101 compliant mineral resource estimate. The current drilling was designed to reproduce drill intercepts that were the basis for historical exploration targets, and to offset and expand known mineralized portions of the Queen Vein (Figure 6-1, Figure 6-2, and Figure 6-4).

Drilling has focused primarily on the Consolidated Target adjacent to the Consolidated Mine stopes on the Queen Vein, with 19 core holes drilled from five drill pads. A total of 9,033m of drilling have been completed on the Consolidated Target to date. Three holes were drilled from the Last Chance Mine yard testing the South Queen Target in 2023, totaling 1,444m. Table 10-1 shows the 2021-2024 collar locations and drill hole details. Figure 10-1 is a map showing drill hole traces and collar locations.

Table 10-1: 2021-2024 Mogollon Drill Hole Collar Locations (UTM NAD 83, Zone 12N), Length and Orientations

Hole ID	Easting	Northing	Elevation	Total Depth (m)	Azimuth	Inclination	Target
MOG21-0001	705028	3698494	2118	442.0	248	-56.0	Consolidated
MOG21-0002	705028	3698494	2118	394.4	252	-52.0	Consolidated
MOG21-0003	705028	3698494	2118	319.1	260	-59.0	Consolidated
MOG22-0004	705028	3698494	2118	437.7	247	-59.0	Consolidated
MOG22-0005	705062	3698630	2160	396.2	290	-65.0	Consolidated
MOG22-0006	705028	3698494	2118	422.5	254	-69.0	Consolidated
MOG22-0007	705028	3698494	2118	384.4	283	-69.0	Consolidated
MOG22-0008	705062	3698630	2160	398.4	298	-73.0	Consolidated
MOG22-0009	705028	3698494	2118	465.4	285	-72	Consolidated
MOG22-0010	704954	3698421	2124	400.2	240	-63	Consolidated
MOG22-0011	705062	3698630	2152	396.2	309	-59	Consolidated
MOG22-0012	704954	3698421	2124	415.1	256	-49	Consolidated
MOG22-0013	705062	3698630	2152	379.3	326	-64	Consolidated
MOG23-0014	705070	3698736	2149	380.1	325	-71	Consolidated
MOG23-0015	704954	3698421	2124	523.0	246	-77	Consolidated
MOG23-0016	705006	3698715	2159	315.5	243	-64	Consolidated
MOG23-0017	705062	3698630	2152	459.6	326	-74	Consolidated
MOG23-0018	705070	3698736	2149	459.9	322	-78	Consolidated
MOG23-0019	705006	3698715	2159	199.3	267	-52	Consolidated
MOG23-0020	704180	3697234	2085	339.2	133	-20	South Queen

Hole ID	Easting	Northing	Elevation	Total Depth (m)	Azimuth	Inclination	Target
MOG23-0021	704180	3697234	2085	495.3	75	-35	South Queen
MOG24-0022	704180	3697234	2085	609.6	82	-35	South Queen

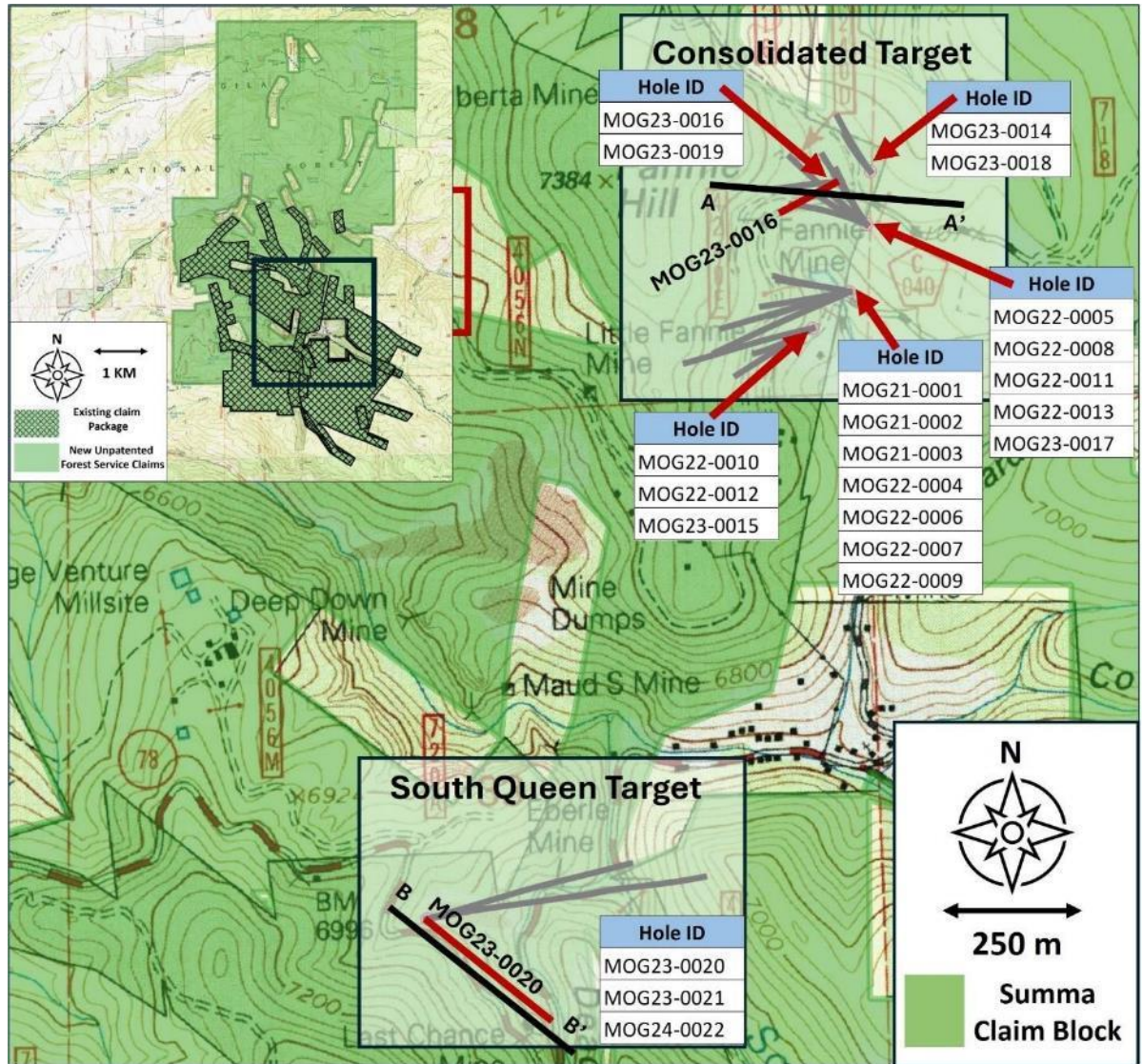


Figure 10-1: Mogollon 2021-2024 Drill Collar Location Map

10.2 METHODS

Core drilling has been completed utilizing small footprint track-mounted drills (Atlas Copco CT14 or equivalent) and skid mounted underground core drills (Atlas Copco U8 or equivalent) operated on the surface. Coring is accomplished using standard 10-foot tooling. Holes are all started at HQ diameter (61.1 mm core width) and are reduced to NQ diameter (45 mm) when necessitated by bad ground. Core is removed from the core barrel by the drill helper and placed directly in wax impregnated cardboard boxes

holding ~3m of core, which are labeled with hole ID, rig number and footage interval. Core recovery is measured by the drill helper after removal from the core barrel and written on wooden blocks placed at breaks between drill runs, along with the downhole depth. Figure 10-2 and Figure 10-3 show a previously active drill pad and marked collar monuments.



Figure 10-2: Drill Pad North of Consolidated Mine with Collars for MOG22-05, -8, -11, -13, And MOG23-17



Figure 10-3: Collar Monuments for MOG22-05, -08, -11, -13, And MOG23-17

Drill holes were aligned using a Minnovare (or equivalent) Rig Aligner Gyro Compass to set bearing and inclination of the holes at the collar. An IDS Gyro Master (or equivalent) instrument was used for downhole surveys, a continuous survey tool that is set to take a survey every 1.524m (5ft) both down the hole and on the way back up. Drill holes were surveyed every 152.4m downhole and at TD. Drill collar locations were surveyed using a Trimble Juno satellite-corrected differential GPS device after each drill hole was completed. Drill holes were abandoned with a full neat cement slurry from the bottom out as per New Mexico and BLM regulations, and collar locations were marked with a metal tag attached to a loop of cable set in the cement cap, with hole IDs inscribed on the tags.

Summa Silver geologists recorded lithology, structure, veining, alteration, and mineralization in reasonable detail in their core logging. From 2021-2022 geologists digitally entered directly into an Access database. In 2023, Summa Silver imported all data into MX Deposit, a database created by Bently Systems, and logging is directly entered into MX. Core recovery and rock quality designation (RQD) were measured by a geological technician. Core was photographed with a standardized set-up for lighting, labeling and framing.

Specific gravity (SG) measurements were collected regularly from altered and unaltered examples of each lithology type with each alteration type and intensity. SG is measured by weighing the sample in air, then weighing the sample suspended in a basket in a bucket of water, with $SG = \frac{\text{Mass in air}}{\text{Mass in air} - \text{Mass in water}} \times 1000 \text{ kg/m}^3$. These data are being compiled to assess average density for each rock type, in particular mineralized vein intervals, to establish tonnage factors for potential future resource calculations. Once a sufficient number of SG measurements have been collected, representative samples will be sent to a lab for confirmation with wax-impregnated density tests.

10.3 RESULTS

22 core drill holes have been completed at the effective date of this report. 20 holes have successfully intercepted thick intervals of quartz-calcite veining and breccias with visible silver sulfide mineralization within the Queen Structure. Mineralized hanging wall and footwall splays on the Queen Vein have also been cut with most of the holes, showing continuity of these structural features outside of the main Queen structural zone. Collar locations (NAD83 UTM Z12) and drill hole information are detailed in **Error! Reference source not found.** above. Table A- 3 below shows the drill results for the entire program to date.

Of the 22 total holes drilled by Summa Silver, 19 have tested the Consolidated Target, with 18 of these intercepting the Queen Vein. Hole MOG22-009 intersected quartz-calcite veining but had a significant loss of recovery where the Queen mineralization was predicted. Photographs of high-grade core intervals from MOG23-0016 are shown below in Figures 10-4 and 10-5. Figure 10-8 is cross section A-A' (Labeled on Figure 10-1) through hole MOG23-0016. Notable previously unreported intercepts from core drilling on the Consolidated Target from 2022-2023 include:

- / MOG22-10: 4.26g Au/t and 306g Au/t over 9.91m, including 12.9g Au/t and 1,002.1g Ag/t over 1.95m

- / MOG23-16: 3.66g Au/t and 134g Ag/t over 23.16m, including 26.32g Au/t and 484g Ag/t over 1.12m



Figure 10-4: MOG23-16: 26.32g Au/t and 484g Ag/t over 1.12m from 240.49-241.61m



Figure 10-5: OG23-16: 12.93g Au/t and 389g Ag/t over 1.07m from 245.36-246.43m.

Note multiple stages of brecciation and quartz-calcite veining

Three holes have been drilled at the South Queen Target, along the southern extension of the Queen Structure near the intersection with the Last Chance Vein. The first two holes both intercepted significant intervals of silver-gold mineralization in quartz-calcite veining and breccias, with a highlight of 3.92g Au/t and 64g Ag/t over 7.44m in MOG23-20, including 28.62g Au/t and 320g Ag/t over 0.46m. Figure 10-6 and Figure 10-7 are core photos of MOG23-20. Figure 10-9 is cross section B-B' (Labeled on Figure 10-1) through hole MOG23-20. Drillhole MOG24-22 cut the Queen Structure but did not encounter significant veining or mineralization. This hole experienced unusual deviation in the drilling pulling the hole upwards in elevation, intercepting the Queen Vein structure much higher in elevation than planned.



Figure 10-6: MOG23-20: 28.62g Au/t and 320g Ag/t over 0.46m from 247.80-248.26m.



Figure 10-7: Core from High Grade Interval in MOG23-20 Shown Above in Fig. 10-6.
Note Silicified Rhyolite Breccia Clasts Rimmed By Later Quartz-Calcite Veining.

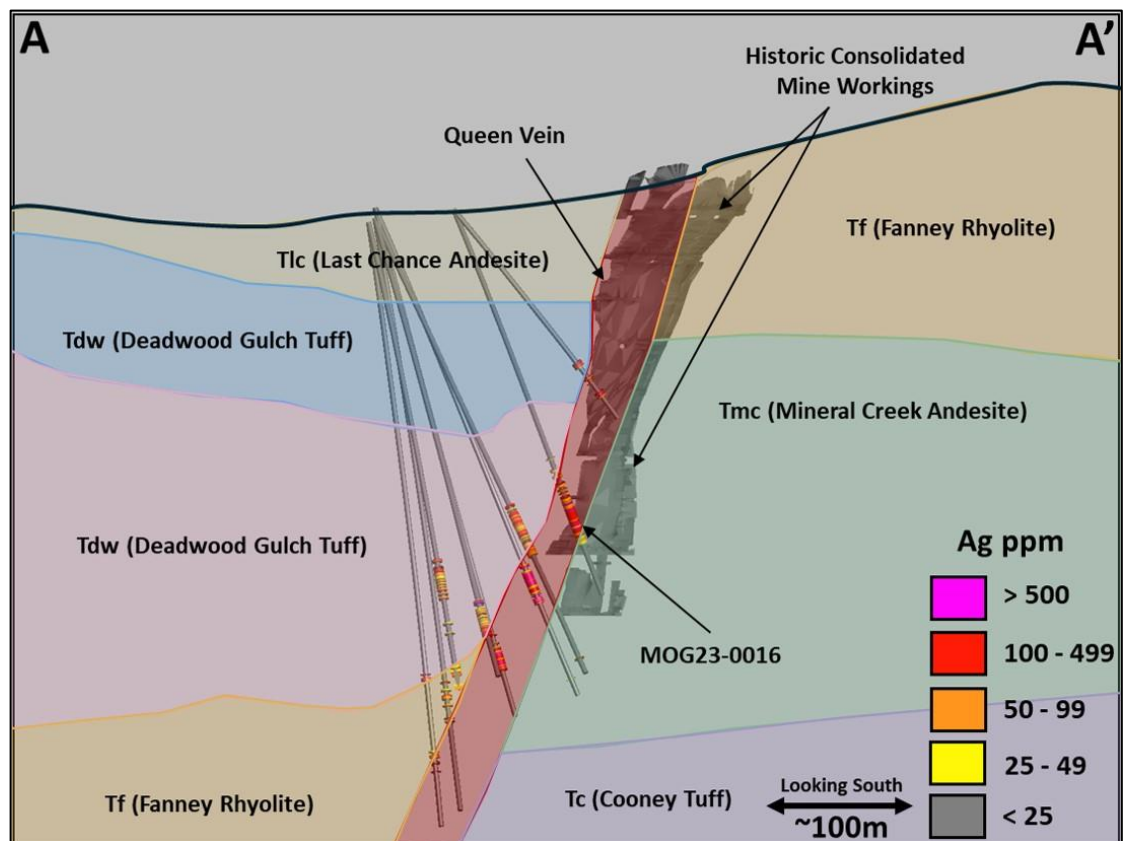


Figure 10-8: Diagrammatic Cross-Section A to A' Along Current Drilling on the Consolidated Target, Showing Geologic Model, Historical Workings, and Completed Drill Hole Traces

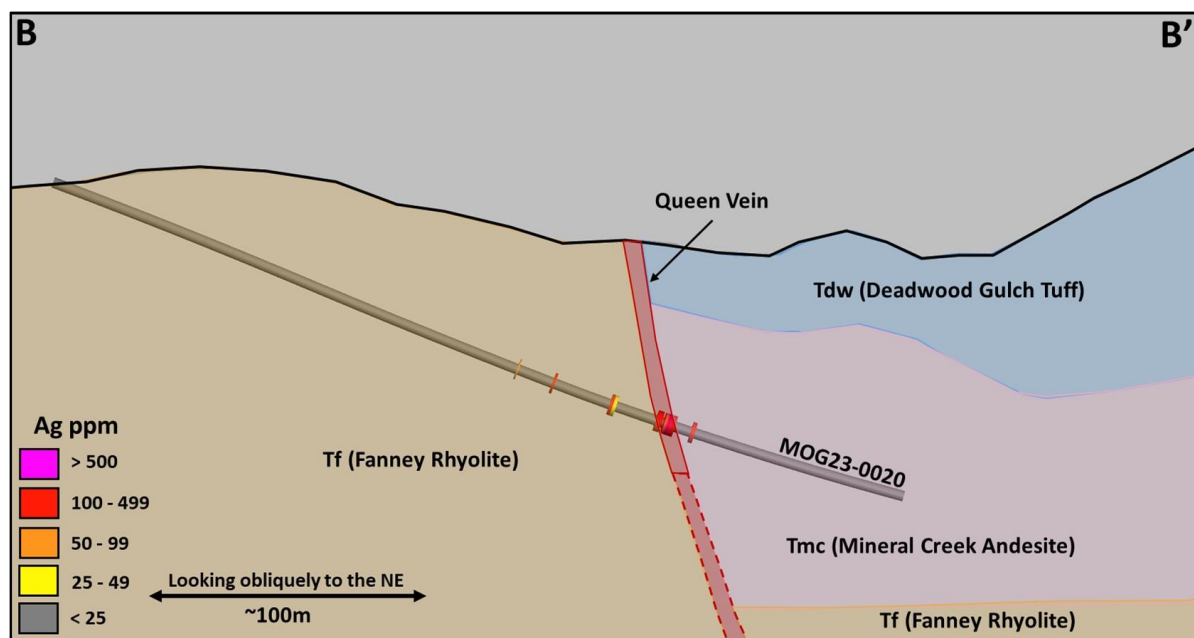


Figure 10-9: Diagrammatic Cross-Section B-B' Along Current Drilling on the South Queen Vein Target, Showing Geologic Model and Completed Drill Hole Traces.

Table A- 3 Significant Ag-Au intercepts in 2021-2024 Core Drilling at Mogollon.

Hole ID	From (m)	To (m)	Length (m)	Au (g/t)	Ag (g/t)	Target
MOG21-0001	270.24	273.8	3.57	1.06	50	Queen Vein
<i>and</i>	283.56	317.3	33.74	1.03	72	Queen Vein
<i>and</i>	321.2	321.78	0.58	0.97	40	Queen Vein
<i>and</i>	326.41	330.62	4.21	1.73	121	Queen Vein
<i>incl.</i>	328.12	328.42	0.3	8.37	490	Queen Vein
MOG21-0002	280.02	287.43	7.41	2.46	112	Queen Vein
<i>incl.</i>	282.24	282.82	0.58	10.02	338	Queen Vein
<i>and</i>	292.52	293.25	0.73	2.43	96	Queen Vein
<i>and</i>	298.89	307.88	8.99	1.21	79	Queen Vein
<i>and</i>	324.49	325.77	1.28	4.15	273	Queen Vein
MOG21-0003	281.36	281.76	0.4	2.97	179	Queen Vein
<i>and</i>	298.83	317.27	18.44	0.87	72	Queen Vein
MOG21-0004	317.54	317.88	0.34	2.59	179	Queen Vein
<i>and</i>	344.09	356.59	12.5	2.54	208	Queen Vein
<i>incl.</i>	351.07	351.59	0.52	13.9	1339	Queen Vein
<i>incl.</i>	351.59	351.98	0.4	8.02	499	Queen Vein

Hole ID	From (m)	To (m)	Length (m)	Au (g/t)	Ag (g/t)	Target
<i>incl.</i>	353.99	354.42	0.43	8.83	551	Queen Vein
MOG21-0005	290.41	321.96	31.55	3.68	123	Queen Vein
<i>incl.</i>	292.33	292.76	0.43	66.74	638	Queen Vein
<i>incl.</i>	301.17	301.78	0.61	9.06	297	Queen Vein
<i>incl.</i>	303	303.34	0.34	7.44	411	Queen Vein
<i>incl.</i>	318.97	319.37	0.4	20.04	587	Queen Vein
<i>incl.</i>	319.67	320.16	0.49	14.46	731	Queen Vein
MOG22-0006	358.14	368.56	10.42	1.25	94	Queen Vein
<i>and</i>	376.73	382.01	5.27	0.9	45	Queen Vein
MOG22-0007	223.66	224.03	0.37	1.49	69	Queen Vein
<i>and</i>	348.39	349.61	1.22	1.04	124	Queen Vein
<i>and</i>	349.61	352.65	3.05			Queen Vein
<i>and</i>	352.65	358.75	6.1	1.37	75	Queen Vein
MOG22-0008	334.37	335.1	0.73	2.31	52	Queen Vein
<i>and</i>	344.61	362.41	17.8	2.46	143	Queen Vein
<i>incl.</i>	348.72	349.15	0.43	16.68	790	Queen Vein
<i>incl.</i>	349.15	349.76	0.61	10.88	553	Queen Vein
MOG22-0009	Queen Vein					
MOG22-0010	231.65	236.43	4.79	0.84	49	Queen Vein
<i>and</i>	238.66	241.71	3.05	0.81	50	Queen Vein
<i>and</i>	259.84	261	1.16	2.99	182	Queen Vein
<i>and</i>	289.1	299.01	9.91	4.26	306	Queen Vein
<i>incl.</i>	289.1	289.71	0.61	9.22	404	Queen Vein
<i>incl.</i>	292	292.61	0.61	8.47	792	Queen Vein
<i>incl.</i>	292.61	293.22	0.61	19.58	1496	Queen Vein
<i>incl.</i>	293.22	293.95	0.73	11.02	765	Queen Vein
<i>and</i>	301.81	305.71	3.9	1.93	96	Queen Vein
MOG22-0011	250.33	251.61	1.28	1.23	58	Queen Vein
<i>and</i>	257.1	260.79	3.69	1.45	51	Queen Vein
<i>and</i>	261.64	268.53	6.89	1.2	58	Queen Vein
MOG22-0012	186.54	205.74	19.2	1.96	51	Queen Vein
<i>incl.</i>	194.16	194.77	0.61	10.31	205	Queen Vein
<i>and</i>	215.25	231.34	16.09	1.69	45	Queen Vein
MOG22-0013	318.42	319.49	1.07	5.1	212	Queen Vein
<i>and</i>	339.91	341.99	2.07	0.63	157	Queen Vein
<i>and</i>	343.51	346.37	2.87	2.62	174	Queen Vein

Hole ID	From (m)	To (m)	Length (m)	Au (g/t)	Ag (g/t)	Target
MOG23-0014	268.22	269.44	1.22	1.1	68	Queen Vein
<i>and</i>	274.78	278.43	3.66	1.38	82	Queen Vein
<i>and</i>	356.71	358.35	1.65	1.32	95	Queen Vein
MOG23-0015	333.33	334.06	0.73	1.66	89	Queen Vein
<i>and</i>	390.08	390.66	0.58	0.75	61	Queen Vein
MOG23-0016	219	219.7	0.7	2.44	92	Queen Vein
<i>and</i>	224.03	225	0.98	1.08	57	Queen Vein
<i>and</i>	235	235.76	0.76	1	21	Queen Vein
<i>and</i>	240.49	263.65	23.16	3.66	134	Queen Vein
<i>incl.</i>	240.49	241.61	1.13	26.32	484	Queen Vein
<i>incl.</i>	245.36	246.43	1.07	12.93	389	Queen Vein
MOG23-0017	360.52	360.88	0.37	1.25	93	Queen Vein
<i>and</i>	370.7	371.86	1.16	0.71	64	Queen Vein
<i>and</i>	388.01	388.62	0.61	1.27	34	Queen Vein
<i>and</i>	390.33	390.91	0.58	5.62	184	Queen Vein
MOG23-0018	344.12	344.91	0.79	1.32	56	Queen Vein
<i>and</i>	347.05	348.39	1.34	2.2	174	Queen Vein
<i>and</i>	349	349.33	0.34	2.53	154	Queen Vein
<i>and</i>	405.9	406.6	0.7	0.91	54	Queen Vein
<i>and</i>	412.27	412.64	0.37	0.79	51	Queen Vein
<i>and</i>	418.28	418.7	0.43	0.63	69	Queen Vein
MOG23-0019	147.01	151.49	4.48	2.01	35	Queen Vein
<i>and</i>	162.76	163.04	0.27	2.3	49	Queen Vein
<i>and</i>	174.96	176.48	1.52	3.2	63	Queen Vein
MOG23-0020	201.17	202.08	0.91	2.22	186	Queen Vein
<i>and</i>	224.03	225.19	1.16	1.35	4	Queen Vein
<i>and</i>	242.32	249.75	7.44	3.92	64	Queen Vein
<i>incl.</i>	247.8	248.26	0.46	28.62	320	Queen Vein
<i>and</i>	256.03	257.56	1.52	1.42	16	Queen Vein
MOG23-0021	452.63	454.76	2.13	0.83	59	Queen Vein
<i>and</i>	482.35	483.99	1.65	8.81	421	Queen Vein
<i>incl.</i>	482.35	483.11	0.76	9.25	623	Queen Vein
MOG24-0022	Queen Vein					

predicted by geologic modeling. All vein occurrences are sampled in the drill holes, with 1.524-6.09m (five to 20ft) of unmineralized wallrock sampled to establish model boundaries. Wallrock has not been found to contain any precious metals values beyond weak anomalies.

Vein textures in the Queen Vein include coliform, comb and crustiform banding in quartz and calcite, with fortification banding and bladed calcite replacement textures in late amethyst breccia fill with open vugs lined by drusy quartz. Quartz is largely chalcedonic, with common rounded clasts of one chalcedony type entrained in a matrix of later chalcedony, quartz and coarse-grained calcite. The vein system grades from inward fractured wallrock with calcite matrix and minimal movement of clasts along the margins, to banded quartz-calcite veins interlayered with quartz-lithic breccias in the core, with sporadic highly silicified orbicular rhyolite dikes cutting other vein phases.

Quartz-lithic breccias are marked by sub-rounded clast of rhyolite and andesite wallrock, almost entirely replaced by silica, entrained in a matrix of later chalcedony and banded quartz veinlets, with late calcite filling open spaces. Lithic clasts show near total silicification, cut by later stockwork quartz veinlets, followed by brecciation and movement of a magnitude sufficient to round brittle clasts. This movement was followed by an additional phase of veining, rimming lith clasts with banded quartz and Ag-sulfides and infilling open spaces with very coarse-grained, roughly banded calcite (personal observation). Fine-grained silver sulfides are present as disseminated grains and stringers in the rounded, silicified lithic clasts, and are common in coliform-banded chalcedonic and fine-grained sugary quartz surrounding lithic clasts. Lesser but locally significant silver-sulfides are present in quartz-calcite veins adjacent to quartz-lithic breccias, and rimming clusters of pyrite in quartz-calcite vein splays in the hanging wall and footwall of the Queen Vein.

11.0 SAMPLE PREPARATION, ANALYSES, SECURITY

A summary of procedures for sample handling, analysis, and security along with an evaluation of QA/QC analytical data is presented in the Sections 11.1 and 11.2.

11.1 SAMPLE PREPARATION, ANALYSIS, SECURITY, AND QA/QC PROCEDURES

Core from the 2021-2024 drilling programs was taken directly from the drill rig to logging and cutting facilities located on private land in Alma, NM. These facilities are locked when Summa Silver employees are not on site and are regularly patrolled by the property owner who lives on an adjacent land. Cut core is stored in locked Conex containers on site, shown in Figure 11-1 below. All core, channel, and soil samples were placed in locked, secure storage or in the possession of Summa Silver geologists until being shipped in secure containers via commercial carrier to Paragon Geochemical in Sparks, Nevada. Shipping containers were sealed with tamper evident tags and seals, and chain-of-custody documentation was maintained from the core rig to the assay lab.



Figure 11-1: Secured, Locked Core Storage Facility in Alma, NM

Core sample intervals were marked with a minimum of 30.4 cm (1 ft) and maximum 1.52 m (5 ft) core length, respecting geological breaks that include lithology, alteration, and mineralization changes. Summa Silver geologists marked the sample intervals while logging and drew a saw line on the core to ensure that mineralized intervals were evenly represented in both core halves. The core was then cut with a diamond saw. One-half of the core was bagged for analysis and the other half was returned to the core box, with the sample intervals marked in the core boxes. If an interval of more than 15 cm (6 in) was obviously missing due to poor drill recovery, that interval was recorded in the database and marked as "No Recovery" and not included in a sample interval. Rubble encountered where caving occurred in the drill hole at rod changes and during core retrieval was not included in any sample intervals.

For the channel sampling program, exposed vein segments were broken into different vein units and lithologies. Each channel sample was started and stopped in barren wallrock where possible. Samples were collected in a continuous line across outcrops from left to right, perpendicular to the strike of the vein, with a minimum sample length of 0.1 m and a maximum sample length of 1.8 m. Samples were collected with a hammer and chisel with the goal of collecting a volumetrically representative amount of each rock unit. Channel start and end point locations were collected with handheld GPS devices, channel orientation was measured, and the final channel was mated to the LiDAR DEM surface in the project 3D model.

Soil samples were analyzed using a tailored portable Niton X-ray fluorescence spectrometer (pXRF) to measure elemental concentrations from prepared sample mounts in the office. Samples were prepared and analyzed daily by on-site technicians. Each sample was screened and homogenized and a representative portion taken and placed onto a slide for pXRF analysis. The pXRF is energized on the sample for 30 seconds. The device measures the concentration of a suite of elements based on the spectrum of light emitted when the sample is energized by x-rays. A selection of samples representing the variety of lithologies, alteration, and mineralization exposed on the surface at the Mogollon Project Property was sent to Paragon Geochemical for full multi-element ICP geochemical assays, which correlate well with pXRF results.

All samples for the 2021-2024 drilling, channel sampling, and soil sampling checks were submitted to Paragon Geochemical for analysis. Paragon meets all requirements of the International Accreditation Service AC89 and demonstrates compliance with ISO/IEC Standard 17025:2017 for analytical procedures. Paragon Geochemical is completely independent of Summa Silver Corp; none of the management, directors or employees of the Company hold any interest in Paragon, and there has never been a relationship between the two groups other than that of a standard service provider and client.

All drill, channel, and soil samples submitted to the lab were run through standard crushing, grinding and splitting preparation, and were analyzed for gold via fire assay with an AA finish (Au-AA30 or FA-AA) and silver via atomic emission spectroscopy after four-acid digestion (AgMA-AAS). Samples that assayed over 5g Au/t were re-run via fire assay with a gravimetric finish (Au-GR30). Samples that assayed over 100g Ag/t were re-run via fire assay for Ag with a gravimetric finish (Ag-GRAA30). Soil and channel samples, and a select portion of drill core samples, were also analyzed for a 48-element geochemical suite (48MA-MS; 0.5g 4-acid digestion/ICP-MS)

In addition to, and as a check against Paragon Quality Assurance/Quality Control (QA/QC) protocols, Summa Silver implemented an internal QA/QC program that included the insertion of sample blanks, duplicates, and certified reference materials (CRMs) at systematic and random points in the sample stream for core, rock chip, and soil samples. Summa Silver purchased four commercially available standards (CDN-CM-41, CDN-GS-6G, CDN-GS-4L, CDN-CM-41) appropriate for the type of expected epithermal gold and silver mineralization from CDN Resource Laboratories of Langley, BC, Canada, to insert into the sample stream at a rate of about one in 20 samples. Blank and duplicate samples are each inserted at a rate of one in 20 samples as well, for a total of approximately 15% QA samples in each batch of samples submitted to the assay lab. Commercial decorative garden rock was used for blank

material, purchased from Home Depot. Multiple blank samples were inserted into the sample stream following any visible silver sulfide mineralization to ensure no contamination of downhole samples. Results for standards, duplicate and blank samples are discussed in Sections 11.1 through 11.4.

11.2 QUALITY ASSURANCE/QUALITY CONTROL SAMPLE EVALUATION

The analytical component of the QA/QC programs implemented by Summa Silver from 2021 to 2024 was designed to establish a systematic approach for evaluating the accuracy and precision of assays performed on drilling samples to ensure the highest standard of data quality.

RESPEC has compiled and evaluated QA/QC results from Summa Silver's 2021-2024 drilling programs. Analyses of certified reference materials (CRMs), blanks, preparation, and pulp duplicates have been identified, and compiled and are discussed in this section.

Summa Silver inserted CRMs, blanks, and duplicates into the drill sample streams submitted to the primary lab. All QA/QC samples discussed herein were analyzed by the primary lab.

The QA/QC sample types evaluated for Summa Silver's 2022-2024 drill programs are described as follows:

- CRMs — CRMs used in mineral exploration are used to assess analytical accuracy. They are usually powders comprised of rock-forming minerals that include known concentrations of the metal(s) of interest. CRMs analyses are evaluated using pass/fail criteria. CRMs are usually obtained from commercial suppliers who provide specifications that include the average of many analyses of the CRMs by multiple labs, which is referred to as the certified value, and a standard deviation of the analyses from which the certified value is determined. A typical criterion for accepting the analyses of CRMs in the mineral industry is that they should fall within a range determined by the certified (or "target") value $\pm$ three standard deviations ("3 STD").
- Blanks — Blanks are samples determined to have metal concentrations less than the applicable detection limits of the metals of interest. There are two types of blanks used in the minerals industry, coarse blanks and analytical (or pulp) blanks. Both are used to monitor for laboratory contamination. Analytical blanks are pulps of barren materials, and as such, can only identify contamination at the analytical stage. Since analytical contamination is rare, these blanks are of limited use. Coarse blanks must be of sufficient particle size to require them to be subjected to all sample preparation stages that are required for the associated primary drill samples. Coarse blanks are used to detect possible laboratory contamination during sample preparation (crushing and pulverizing). The source of the cross contamination, if present, is usually attributable to the sample(s) immediately preceding the contaminated blank. Blanks yielding values over five times the detection limit are considered failures.
- Pulp Duplicates (or Replicate Analyses)- Pulp duplicates are repeat analyses of the original pulps. Pulp duplicate analyses are often performed routinely by the primary analytical laboratory. These duplicates evaluate the precision of the subsampling of the pulp and of the analysis.

- Preparation Duplicates - Preparation duplicates are new pulps prepared from secondary splits of the original coarse rejects created during the first crushing and splitting of the primary drill samples. Preparation duplicate samples provide information about the subsampling variance introduced during the sample preparation process and assess the representativity of the sample splitting of the coarse rejects at the laboratory.

Table 11-1 summarizes the quantities of QA/QC samples inserted into the sample stream by drill program, excluding the later cross-lab and analytical procedure checks using coarse rejects. The analytical QA/QC measures employed by Summa Silver are sufficient to properly monitor analytical accuracy and precision, and possible in-lab contamination.

Table 11-1: Summary Counts of Mogollon QA/QC Analyses

QA/QC Type	2021-2024	
	Au	Ag
Standard:		
Number in Use	3	3
Number of Analyses	85	92
Number of Failures	3	5
Duplicate:		
Field Duplicate	0	0
Coarse (Prep) Duplicate	13	16
Pulp Duplicate or Replicate	20	23
Lab Prep Duplicate	0	0
Lab Pulp Duplicate	0	0
Blank:		
Pulp Blank	0	0
Coarse Blank	157	173
Drill Hole Sample Analyses:	1484	1701
Total Insertion Percent*:	17.2%	13.4%

* Does not include Pulp Duplicates or Lab Prep/Pulp Duplicates, as those were not inserted into the sample stream.

11.2.1 CERTIFIED REFERENCE MATERIALS

Three CRMs were used during the drill, all from CDN Labs of British Columbia, Canada. All CRMs were certified for both gold and silver. The standard insertion rate for the CRMs was 4.9%, or roughly one CRM per 20 samples. The following table describes the CRMs used during the 2022-2024 drill programs:

Table 11-2: CRMs used by Summa Silver, 2021-2024

Standard ID	Drill Year	Insertion Count	Certified g Au/t	Au Std Dev	Certified g Ag/t	Ag Std Dev
CDN-CM-41	2021-2024	46	1.600	0.075	8.00	0.50
CDN-GS-4L	2021-2024	12	4.010	0.150	125.90	3.65
CDN-GS-6G	2021-2024	27	6.300	0.150	84.00	2.50

Using the target value plus and minus three times the certified standard deviation (lower and upper specification limits (LSL and USL, respectively), all but three gold values and five silver values passed for the 2021-2024 programs.

11.2.1.1 GOLD STANDARDS USED IN 2021-2024 DRILLING

The three standards used in this program had three high gold failures and no low gold failures. Two of the three CRMs had a slight positive bias, with the third CRM having a slight negative bias. Summa Silver used Paragon Geochemical as the principal laboratory for the 2021-2024 drill programs. The lab used a 30-gram Fire Assay with an AA Finish for all analyses with a gravimetric finish when the assay was greater than the upper limit of 5g Au/t Au. Detection limits were <0.005g Au/t for both methods. The three standards in use properly bracket the expected gold grades for the project deposit type, with low, medium, and higher-grade target values. Results for the CRM gold analyses are summarized in Table 11-2, and the failures are detailed in Table 11-3.

Table 11-3: Summary of Mogollon Gold Results for Certified Reference Materials, 2021-2024

Standard ID	Grades in g Au/t				Count	Dates Used		Failure Counts		Bias %
	Target	Average	Maximum	Minimum		First	Last	High	Low	
CDN-CM-41	1.600	1.881	6.528	1.381	46	1/6/2022	3/8/2024	3	0	17.6
CDN-GS-4L	4.010	4.062	4.380	3.565	12	1/6/2022	4/6/2023	0	0	1.3
CDN-GS-6G	6.300	6.288	6.691	5.908	27	1/6/2022	2/29/2024	0	0	-0.2

The following table details the three gold failures in the 2021-2024 drilling:

Table 11-4: Gold Failures in the 2021-2024 Drill Programs

Standard ID	Hole ID	Values in g Au/t				Sample Designation	Certificate
		Target for Std	Fail Type High/Low	Fail Limit	Failed Value		
CDN-CM-41	MOG23-0014	1.600	High	1.825	6.421	1001020	B23-0079
CDN-CM-41	MOG23-0014	1.600	High	1.825	6.528	1001060	B23-0079
CDN-CM-41	MOG23-0014	1.600	High	1.825	6.527	1001080	B23-0079

All three failures are from the Paragon Geochemical within the same certificate. All the failures coincide with another CRM in use at the time (CDN-GS-6G) by Summa Silver, which implies that they could be mislabeled samples.

Figure 11-2 presents the control chart for the CDN-GS-6G CRM and clearly shows the USL/LSL, target, and average limits. It is not known as to what actions Summa Silver took, if any, to correct the mislabeled CRM sample failures.

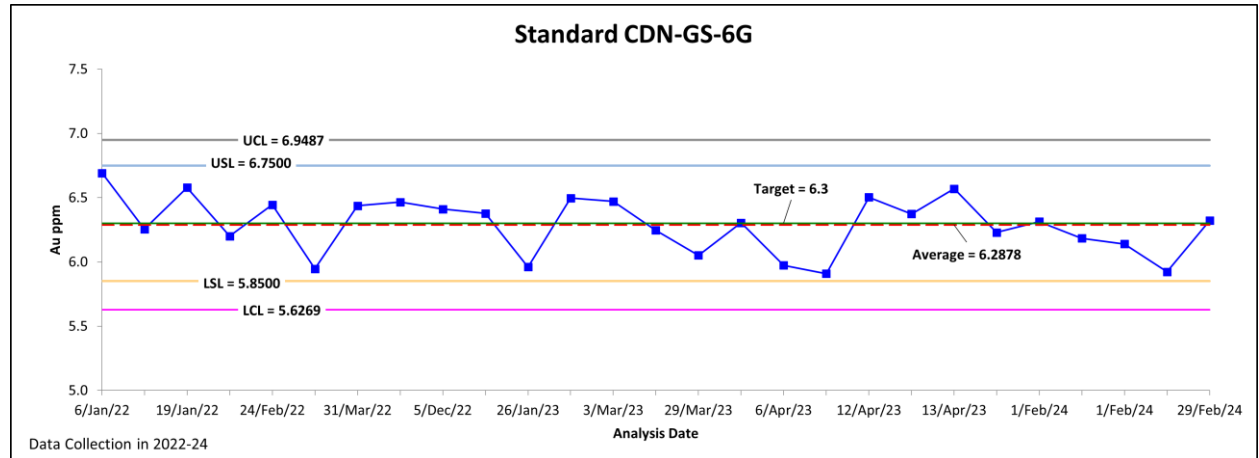


Figure 11-2: Gold Control Chart for CDN-GS-6G, 2021-2024 Drill Programs

Explanation for Figure 11-2		
Items Obtained from Certificate for CRM		
USL	Upper Specification Limit	Target + 3 Std Dev (CRM)
Target	Expected Value (CRM)	
LSL	Lower Specification Limit	Target - 3 Std Dev (CRM)
Items Calculated using Summa Silver Data		
UCL	Upper Control Limit	Avg + 3 Std Dev (Population)
Avg	Mean Value (Population)	
LCL	Lower Control Limit	Avg - 3 Std Dev (Population)

RESPEC typically uses the LSL/USL limits when evaluating the CRMs. Using the LCL/UCL limits, one or two out of range values can greatly influence the standard deviation. In many cases, several low values can cause only a single failure, with the other low values not considered as failures. The only time the LCL/UCL limits are used is when evaluating standards where the certified values were obtained by using a method drastically different from the analytical method in use.

11.2.1.2 SILVER STANDARDS USED IN 2021-2024 DRILLING

The three standards used in these programs had five failures for silver. Two of the three CRMs had a slight negative bias, with the third CRM having a large positive bias. Paragon Geochemical used Atomic Absorption (AA) and inductively coupled plasma mass spectroscopy (ICP-MS) with a multi-acid digestion for all silver analyses. Detection limits were <0.01g Ag/t using ICP-MS, with the higher detection limit of <0.5g Ag/t for the AA. A failover method of fire assay with a gravimetric finish was used for any analyses

over 100g Ag/t. Results for the CRM silver analyses for 2021-2024 are summarized in **Error! Reference source not found.**

Table 11-5: Summary of Mogollon Silver Results for Certified Reference Materials, 2021-2024

Standard ID	Grades in g Ag/t				Count	Dates Used		Failure Counts		Bias pct
	Target	Average	Maximum	Minimum		First	Last	High	Low	
CDN-CM-41	8.00	13.095	89.80	6.58	50	1/6/2022	3/8/2024	3	0	63.7
CDN-GS-4L	125.90	124.667	131.00	118.00	12	1/6/2022	4/6/2023	0	0	-1.0
CDN-GS-6G	84.00	79.670	89.50	0.80	30	1/6/2022	2/7/2024	0	2	-5.2

The following table details the five silver failures in 2021-2024 drilling:

Table 11-6: Silver Failures in the 2021-2024 Drill Programs

Standard ID	Hole ID	Values in g Ag/t				Sample Designation	Certificate
		Target for Std	Fail Type High/Low	Fail Limit	Failed Value		
CDN-CM-41	MOG23-0014	8.00	High	9.50	84.1	1001020	B23-0079
CDN-CM-41	MOG23-0014	8.00	High	9.50	89.8	1001060	B23-0079
CDN-CM-41	MOG23-0014	8.00	High	9.50	82.3	1001080	B23-0079
CDN-GS-6G	MOG21-0001	84.0	Low	76.5	75.0	MOG21-0001 975.00_978.20_A	B21-0739
CDN-GS-6G	MOG22-0012	84.0	Low	76.5	0.80	1000900	B23-0027

As discussed in the section on gold failures, the high failures in CDN-CM-41 are most likely due to mislabeling of the samples. Both gold and silver values coincide with the CDN-GS-6G CRM in use at that time. RESPEC is not aware of actions taken by Summa Silver personnel for the two low silver failures.

Figure 11-3 shows the control chart for the silver standard CDN-CM-41 and shows the results with three high failures. It also demonstrates how a few high values can cause the UCL to inflate, passing samples that would normally not pass.

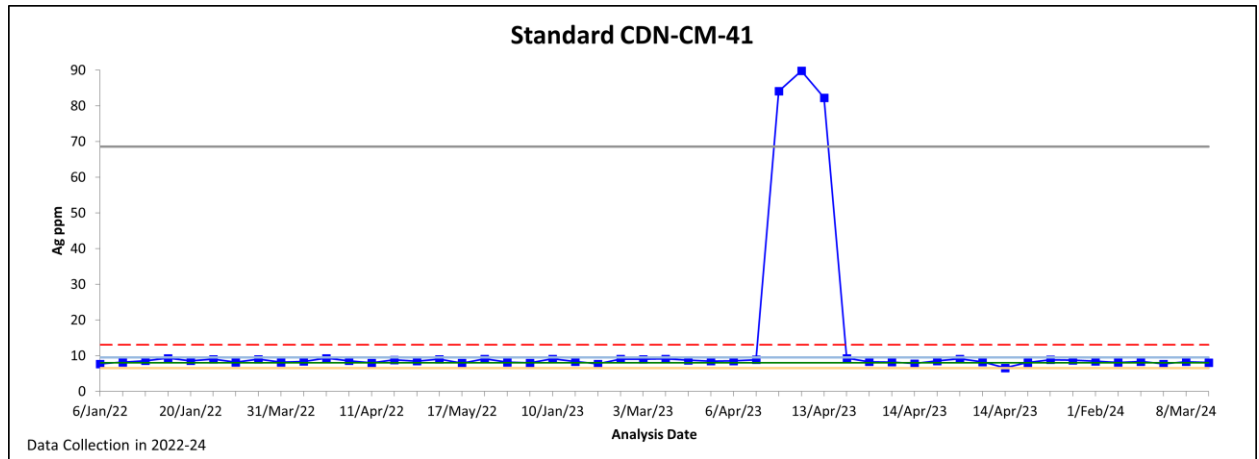


Figure 11-3: Silver Control Chart for CDN-CM-41, 2021-2024 Drill Program

11.2.2 DUPLICATES

Coarse (prep) and pulp duplicates were inserted into the sample stream at an insertion rate of 1.9% for the 2021-2024 drill programs. Duplicate pairs were evaluated by charting in three distinct methods: a scatterplot showing a Reduced Major Axis (RMA) regression, a quantile/quantile plot, and relative percent and absolute relative percent difference plots using both the maximum of the pair and the mean of the pair. The relative percentage difference (RPD) of the maximum of the pair is expressed as follows:

$$RPD(\text{max}) = 100 \times ((\text{Duplicate} - \text{Original}) / (\text{Lesser of (Duplicate, Original)}))$$

The relative percent difference of the mean of the pair is expressed as follows:

$$RPD(\text{mean}) = 100 \times ((\text{Duplicate} - \text{Original}) / (\text{Mean of (Duplicate, Original)}))$$

RESPEC elected to include those values where the original and/or the duplicate value were below analytical detection limits since the gold detection limit of 0.005g Au/t for Paragon analyses was a reasonably low detection limit. For silver, those limits were 0.5g Au/t for AA, and 0.01g Au/t for the ICP-MS method analyses. No field (rig) duplicates were used in the drilling program, which precludes any validation of the rig sampling and laboratory crushing stages.

11.2.2.1 GOLD DUPLICATES IN 2021-2024 DRILLING

Two types of duplicates were evaluated for the 2021-2024 drill programs, coarse (prep) duplicates and pulp duplicates, both inserted by the laboratory under the direction of Summa Silver. No significant issues were found after plotting the duplicate pairs from the drill campaign. However, the small number of duplicate pairs precludes any detailed analysis. Outliers were discarded as either a visual outlier on the scatterplot or an outlier with an absolute relative pair difference (ARPD) of >2000. Outliers are removed for the purpose of calculating statistics, but they are important. They indicate that pairs of analyses which are expected to be similar, are not. Efforts should be made to understand the reasons for outliers, and many outliers with unknown causes would be a concern.

The pairs were plotted for quality control for both gold and silver. Table 11-7 shows summary data for these duplicate pairs for the 2021-2024 drill programs.

Table 11-7: Summary of Results for Coarse Duplicates and Pulp Duplicates 2021-2024

Laboratory	Type	Element	Individual Assay Counts			RMA Regression	Averages as Percent	
			All	Used	Outliers	y = Duplicate x = Original	Rel Pct Diff	Abs Rel Pct Diff
Paragon	Coarse Dup	Au	13	13	0	$y = 0.9976x - 0.0001$	-8.82	38.94
Paragon	Coarse Dup	Ag	16	14	2	$y = 1.0269x + 0.7796$	6.45	13.79
Paragon	Pulp Dup	Au	20	20	0	$y = 0.9752x - 0.0144$	4.41	18.44
Paragon	Pulp Dup	Ag	23	23	0	$y = 0.9458x - 0.6147$	-2.93	19.3

No outliers were removed from the Coarse or Pulp Duplicate gold regressions. The following scatterplot, Figure 11-4, shows a relatively good correlation across all grades, with greater variance at the mid to higher range gold grades:

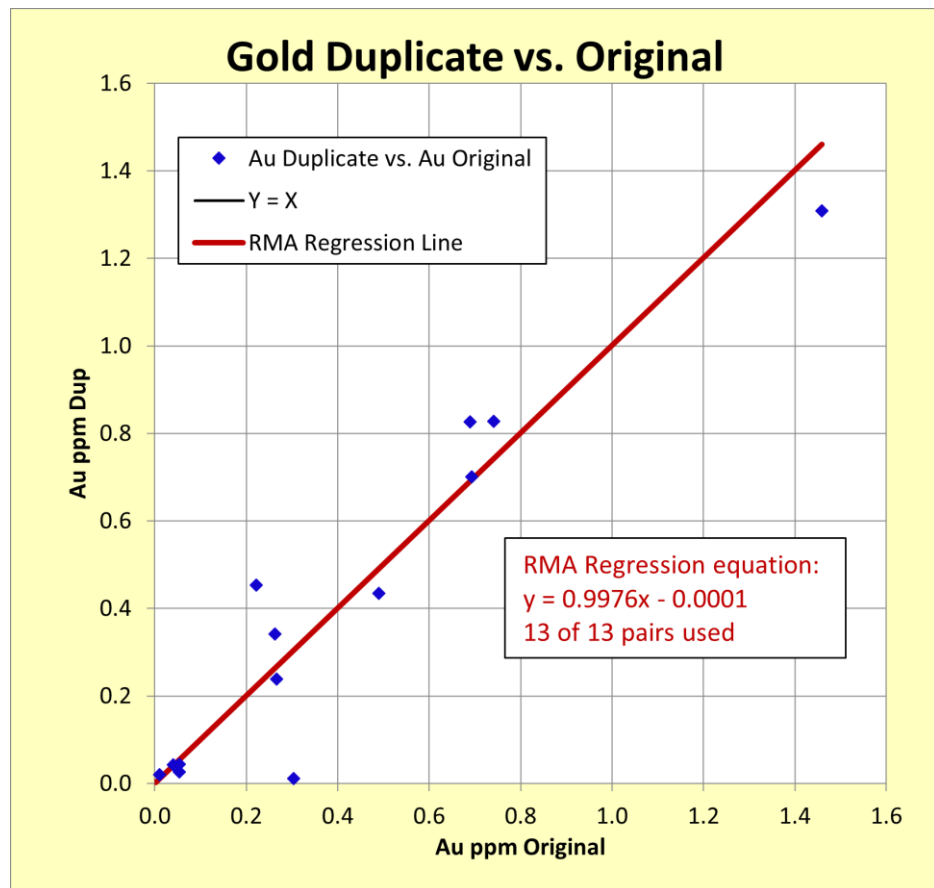


Figure 11-4: Mogollon Coarse Duplicates Scatterplot for Gold, 2021-2024

The Relative Percent Difference chart (based on the mean of the pair) for the Pulp Duplicates shows all relative differences under about 150%, with higher variance above grades of 0.100g Au/t (Figure 11-5).

A relative difference based on the mean pair of less than 200% is considered acceptable by industry standards.

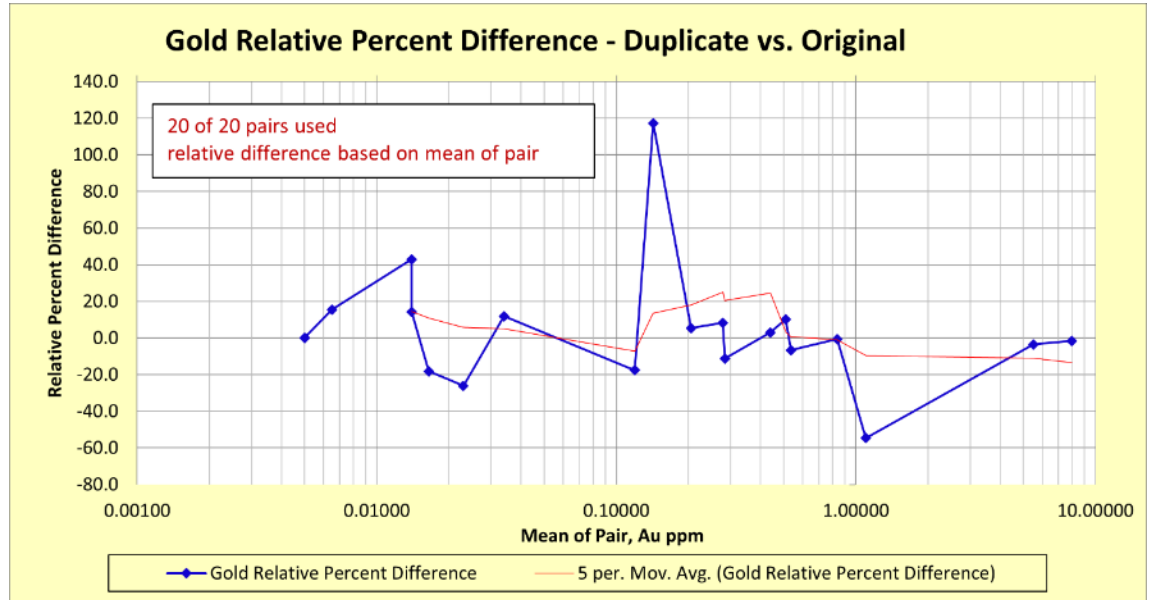


Figure 11-5: Gold Relative Percent Difference, Mogollon, 2021-2024

The small number of duplicate pairs for both the coarse and pulp duplicates hinders any detailed statistical analyses. As more data is made available through further drilling, this issue will be resolved.

11.2.2.2 SILVER DUPLICATES IN 2021-2024 DRILLING

Silver coarse duplicate pairs were evaluated for the 2021-2024 drill programs. Two outliers were found in the RDP plots, and 14 coarse duplicate pairs were used with an acceptable regression in a scatterplot as shown below.

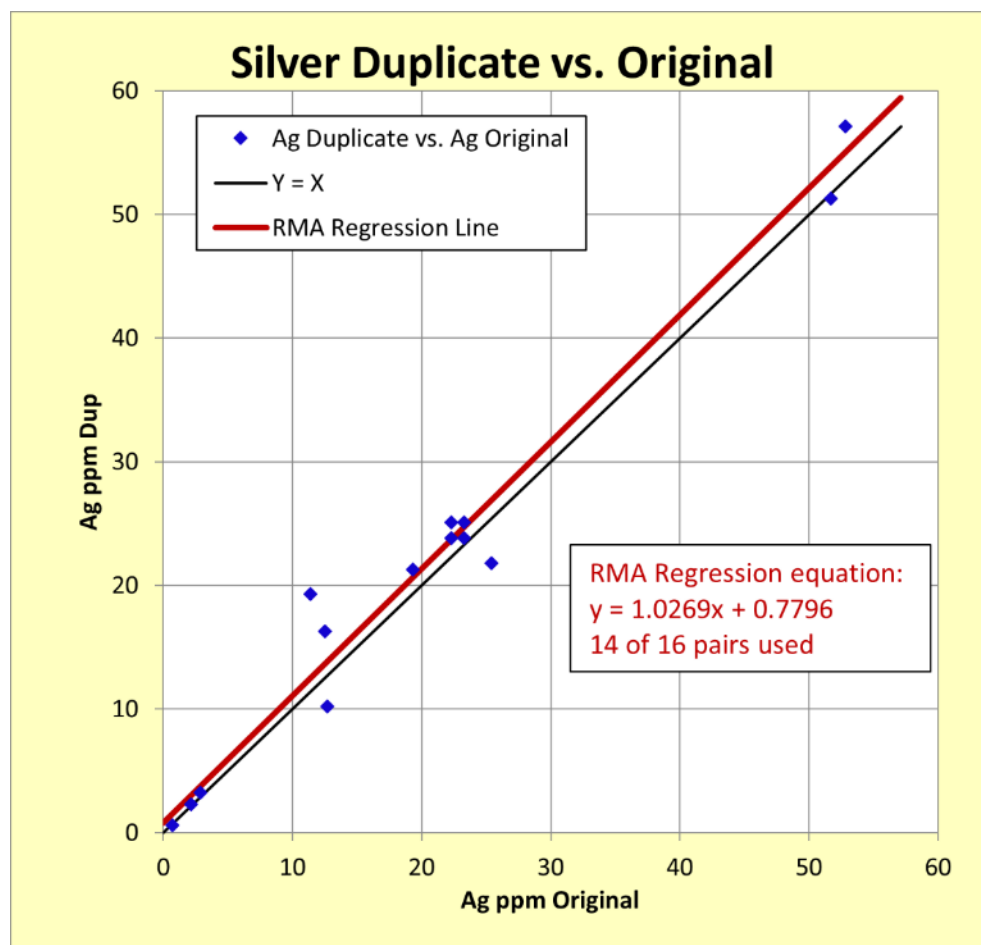


Figure 11-6: Silver Coarse Duplicates Scatterplot, 2021-2024

There appears to be good correlation across all silver grades, with only a slight negative bias at the higher grades. Although data is sparse at this point, it does give confidence in pulverization, splitting, and analytical methods used for silver. Pulp duplicates were also used and had a correlation similar to the coarse duplicates.

11.2.3 BLANKS

Summa Silver relied on a coarse (prep) blank created in-house from a local aggregate supply house (Home Depot). These blanks were marked into batches, labelled SSBLANK001 to SSBLANK004. Since Paragon did not report laboratory QA/QC on their certificates, no laboratory prep or pulp blank values were obtained during the 2021-2024 drilling. Table 11-8 shows a summary of the field blanks in use during the 2021-2024 drill programs.

Table 11-8: Summary of Results for Blanks

Blank ID	Drill Year(s)	Method	Elem	Type	Counts		Max	Dates of Analyses	
					All	Above Warn	(g Ag/t)	Start	End
SSBlankXXX	2021-24	All	Au	Coarse	157	6	6.266	6/Jan/22	8/Mar/24
SSBlankXXX	2021-24	All	Ag	Coarse	173	52	90.50	6/Jan/22	8/Mar/24
SSBlankXXX	2021-24	AA	Ag	Coarse	62	4	90.50	6/Jan/22	10/Jan/23
SSBlankXXX	2021-24	ICP	Ag	Coarse	111	81	2.85	11/Apr/22	8/Mar/24

In the 2021-2024 drill programs, 157 coarse blanks were submitted with six gold failures and numerous silver failures. All these failures were based on a warning limit of five times the detection limit, after removing any outliers. The silver failures are numerous, with the blank material obviously containing low grade silver values, making it a poor blank material for silver. Splitting the silver failures out by analytical method shows that the higher detection limit silver method (AA), with a detection limit of 0.5g Ag/t had only four failures. The ICP silver method has a much lower detection limit, at 0.01g Ag/t, and generates 73% of the analyses as failures. The seven gold failures for this drill program are shown in Table 11-9.

Table 11-9: Blank Failures and Preceding Samples 2021-2024

Blank	Certificate	Elem	Method	Preceding		Blank		Warning Limit (g Au/t)
				Sample	Value (g Au/t)	Sample	Value (g Au/t)	
SSBLANK003	B21-0739	Au	FA/AA	MOG21-0001 972.00_975.00	5.990	MOG21-0001 972.00_975.00_A	0.028	0.025
SSBLANK003	B21-0739	Au	FA/AA	MOG21-0001 975.00-978.20	0.775	MOG21-0001 975.00_978.20_B	6.266	0.025
SSBLANK003	B22-1396	Au	FA/AA	1000566	8.000	1000567	0.047	0.025
SSBLANK003	B22-1396	Au	FA/AA	1000569	8.000	1000570	0.045	0.025
SSBLANK003	B23-0079	Au	FA/AA	1001034	3.024	1001035	1.367	0.025
SSBLANK003	B23-0079	Au	FA/AA	1001035	1.367	1001036	0.333	0.025
SSBLANK003	B21-0739	Au	FA/AA	MOG21-0001 972.00-975.00	5.990	MOG21-0001 972.00_975.00_A	0.028	0.025

Figure 11-7 shows the gold values of the "SSBLANK" coarse blanks plotted with the preceding values. The seven failures are evident above the five times detection limit warning line. The preceding values, shown in blue, look to have little effect on the blank values. The elevated sample in the January 2022 time frame is most likely a mislabeled CRM, as both the gold and silver values match the target values for CDN-GS-6G, which was in use at that time. The only period of concern might be during the April 2023 time frame where higher preceding values might be causing elevation of the blank values, but this is not certain.

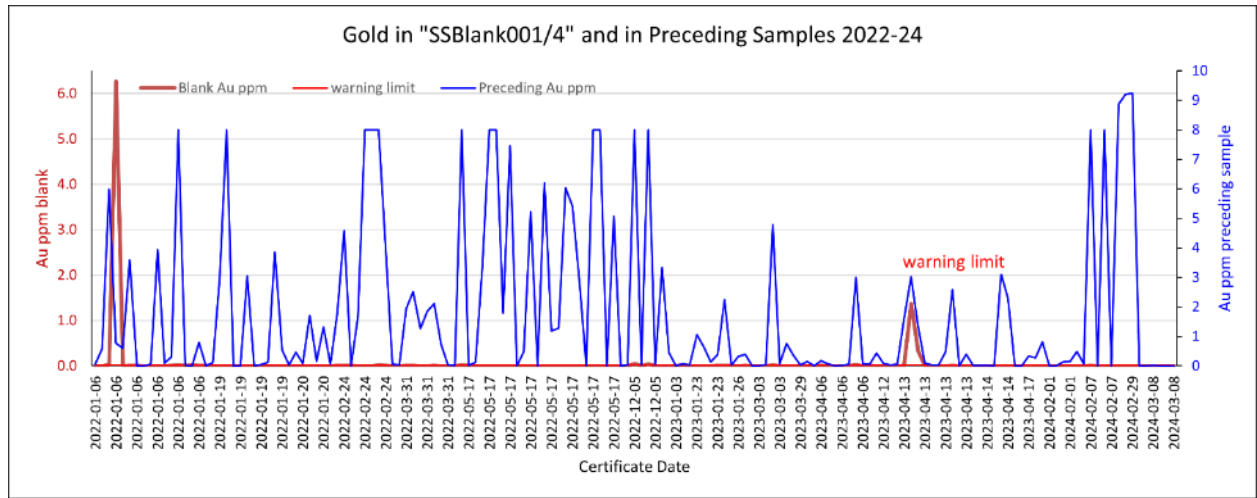


Figure 11-7: Gold in "SSBLANK" and Preceding Samples 2021-2024

11.3 SUMMARY STATEMENT ON MOGOLLON DRILL HOLE QA/QC DATA

Overall, the insertion rates of QA/QC blanks, CRMs, and duplicates are at or above industry standard recommendations for the 2021-2024 Summa Silver drill programs. The overall insertion rate was above 10%, with the use of coarse and pulp duplicates, coarse blanks, and CRMs all within accepted industry recommendations.

- / The 2021 to 2024 drill programs had three gold CRM failures in one of three CRMs used. All three of these failures were in the same drill hole and in the same certificate and are likely the result of a mislabeled CRM.
- / The 2021 to 2024 drill programs had five silver CRM failures. The three high side failures coincide with the high gold failures and are likely the result of a mislabeled CRM.
- / Coarse duplicate analysis for 2021-2024 shows only minor variation across mid to higher gold grades but is within accepted industry standards (<200% RPD with an average RPD of less than 20%). There is not enough statistical sample size to make many inferences with the duplicates.
- / Pulp duplicates were also inserted with some regularity in the 2021-2024 programs and showed a reasonably well-behaved distribution. This lends confidence to the pulverization and analytical methods used.
- / Field (rig) duplicates were not used in the 2021-2024 drill programs. These can be valuable in determining sampling and splitting issues at the rig, and in crushing errors at the laboratory. It is recommended to add these to Summa Silver's QA/QC sampling protocol if Summa Silver conduct RC drilling in the future.
- / The coarse blank used in the 2021-2024 programs performed reasonably well for gold but does not qualify as a blank for the silver analyses as it seems to contain trace amounts of silver, above the detection limits in use. It is recommended that Summa Silver finds a more suitable coarse blank for silver for future drill programs.
- / Summa Silver rejected QA/QC failures and the lab re-ran samples from the previous to the next QA/QC sample as standard protocol.



In summary, it should be noted that Summa Silver has used industry standard best practices for quality control and quality assurance in their 2021-2024 drill programs. The author considers the QA/QC protocols used by Summa Silver and analysis results sufficient to support the data used in this report for the estimation of mineral resources at Mogollon. The author does not consider any of the inconsistencies or QA/QC failures in the results material, and Summa Silver has taken the proper actions to address them.

12.0 DATA VERIFICATION

Data verification, as defined in NI 43-101, is the process of confirming that data have been generated with proper procedures, have been accurately transcribed from the original sources and are suitable to be used. Data verification is supported by the independent collection of information during site visits by the Qualified Person as explained in Section 12.1.

Section 12.2 presents data validation for the Project database, which was provided to Mr. Bickel by Summa Silver.

The author has verified the project database for drilling campaigns with backup documentation, where available, including the 2022-2024 drill programs, and compiled and analyzed available QA/QC data as discussed in Section 12.3. The data are material to the conclusions being made about the exploration potential of the Project.

The author experienced no issues with data verification other than those summarized herein.

Mr. Bourque participated in initial exploration planning at Mogollon, has reviewed all drill targets, pads and collars for all Summa drilling, and has checked Summa databases against raw data files on three different occasions, detailed in prior reports (Bourque 2021, 2022, 2024). All procedures for data collection, security, analysis and interpretation were done at or above current industry standards.

12.1 SITE VISITS

Mr. Bourque has been to the Mogollon Property numerous times since the acquisition by Summa Silver. These visits have involved: (1) verification of historic data including geologic mapping and drill sites, (2) Planning and implementation of channel sampling program, coinciding with beginning of 2021 maiden Summa drill program, and (3) verification of drill locations and reported core intercepts following completion of the latest round of drilling in 2024. These visits and observations are reported in prior technical reports on the Mogollon Property (Bourque 2021, 2022, 2024)

Mr. Bickel visited Summa Silver's Mogollon Property on November 25, 2024. The site visit included a tour of important geological exposures, mine workings, drill pad locations, and Summa Silver's logging facility in Alma, New Mexico. In addition to this tour, Mr. Bickel also reviewed drill core from the Mogollon Project in Tonopah, Nevada on October 21, 2024, at the site of one of Summa Silver's other projects.

Mr. Bickel was accompanied by Summa Silver staff including Chris York, VP Exploration and Daniel Verrell, Senior Geologist. The tour included a review of several field locations and inspections of important outcrops.

The project tour began at an overlook at the southwest end of the Property. From the overlook, the general framework of the deposit veins could be seen and discussed. The site visit included the following stops:

- Last Chance Mine to observe historical mining features, past drill pads, and proposed drill pads. Drillhole collars were surveyed with a handheld GPS for verification by Mr. Bickel.
- A prominent outcrop along Mineral Creek where a representative exposure of the Queen Vein crops out. The vein is hosted within Mineral Creek andesite at this location and where exposed it is roughly eight meters thick.
- The north end of the Queen Vein in area of recent exploration drilling by Summa Silver. Drillhole collars were surveyed with a handheld GPS for verification in this area by Mr Bickel.
- The Fanny mine area, which included historical buildings, a metal headframe, exposed historical mine workings, and a large tailings dump. An exceptional exposure of the Fanny Vein is present just north of the headframe. Exposed workings can be seen across the vein, which is roughly five meters thick and steeply dipping to the north. Mineral Creek Andesite is exposed in the hanging wall and Fanny Rhyolite is in the footwall.
- A visit to the village of Alma, NM to see the project logging facility. The facility is comprised of a series of Connex containers and mobile tent structures located behind a locked gate west of the main road through the village. The facility is rented from a local rancher. Core cutting and logging are performed by Summa Silver personnel and the remaining core is stored within the Connex containers. At this stop, Mr. Bickel discussed the logging, sampling, QA/QC sample insertion, security, and transportation protocols with Summa Silver staff.

Mr. Bickel reviewed Mogollon exploration core holes MOG22-0005, MOG22-0004, and MOG21-0001 during the visit to Summa Silver's core shed in October 2024 in Tonopah, NV. Several drill holes had been moved to this facility from the logging facility in New Mexico by Summa Silver. Core reviewed for hole MOG22-0005 included an approximately 12-meter intersection through the Queen Vein which included multiple assays of higher-grade gold and silver values. The vein is banded quartz-carbonate cutting volcanic host rocks and exemplifies classic epithermal vein textures and characteristics including vugs, coliform structures, and bladed calcite. Some brecciation of the veins occurs at the margins of the mineralized zones. Bladed calcite, purple fluorite, and several accessory minerals including barite were observed in some of the drill core. The other Mogollon holes reviewed contained similar vein intersections with variable thickness and vein characteristics.

12.2 INDEPENDENT VERIFICATION OF MINERALIZATION

In addition to the inspection of drill core during the site visit, Mr. Bickel collected a composite sample of vein material near the Fanny Mine area during the site visit and sent the sample to ALS in Reno, Nevada for analysis. The analysis measured gold and silver by fire assay with a gravimetric finish. The sample

analysis returned 9.23g Au/t and 602g Ag/t silver. These values are consistent with vein mineralization at Mogollon and confirm mineralization at the Property. The Mogollon area well known and has a significant history of exploration and production from reputable operators. Mr. Bickel therefore has no concerns or doubts about the existence of gold-silver vein mineralization at Mogollon.

12.3 HISTORICAL DRILL DATA

Records of historical drilling were provided by Summa to RESPEC including original assay certificates, downhole surveys, collar coordinates, and geological logs and cross-sections. RESPEC completed a spot-check of 10% these data versus the drillhole database and found them to be consistent with each other. Based on this check and the consistency of historical drilling with modern results from Summa, Mr. Bickel considers these data adequately verified as used herein.

12.4 2021-2024 DRILL DATA

Beginning in November 2024, RESPEC under the supervision of Mr. Bickel conducted verification of Summa Silver's Mogollon Project Excel database in two phases: Phase 1, included running a series of logical tests against the current modeling database to test for data integrity issues, and correct or explain and document any issues. Phase 2 included building a new database from drill collar coordinates and assay certificates in GeoSequel software. All collar coordinate data and downhole survey data was received as composited digital files from Summa Silver. The certificate data was downloaded as original lab certificates directly from the laboratory. This database was then compared against the Mogollon Project Excel database to look for data entry issues.

The initial phase (Phase 1) logical tests of the database included a series of queries to validate the modeling database (Mogollon Project Excel database). The following validation tests were conducted to identify:

- / Collars: collars with missing depths, collars with missing coordinates, coordinates that might be swapped, drill holes without assay intervals, drill holes without collar survey information, drill holes with nearly duplicate coordinates, drill holes without assays.
- / Down Hole Surveys: survey depths greater than total depth, survey points missing azimuth or dip values, surveys where azimuth readings were not between 0° and 360°, surveys with flat dip angles (< ~ -35°); and down-hole survey points with excessive rate of change.
- / Assay interval: "excessively" large or small sample intervals, assay intervals that are greater than collar total depth, and gaps, and overlaps in sample intervals.

No significant data integrity issues were found in this phase of the data validation.

The second phase of the data validation was the most comprehensive, comparing the independently built Mogollon Project database which is comprised of gold and silver assay results to a database created from raw certificates acquired directly from Paragon Geochemical. A digital audit was performed on all 1,441 sample data rows for both gold and silver analyses. Several discrepancies were found and submitted to Summa Silver for review and correction as needed. These updates were then applied to the drillhole database.

No significant differences were found in comparing the 5,034 downhole survey orientations of the model to those of the database created in GeoSequel. The downhole survey data was audited, and a few minor inconsistencies were noted for further action.

12.5 SUMMARY STATEMENT ON DATA VERIFICATION

Verification of the data pertinent to mineral resource estimation for the Mogollon Project has been undertaken by Mr. Bickel including drillhole-data auditing, evaluation of QA/QC data, site visits, and independent collection of drill collar locations and mineralized samples at the Mogollon site.

In consideration of the information summarized in this and other sections of this report, Mr. Bickel has verified that the project data are acceptable as used to support the estimation and classification of the mineral resources reported herein for the Mogollon Project.

13.0 MINERAL PROCESSING AND METALLURGICAL TESTING

Summa Silver submitted two composite samples to Base Metallurgical Laboratories in Kamloops, British Columbia for baseline metallurgical testing in 2023. Sample composites were generated from coarse reject material from assayed drill core representing the typical mineralization style and gold-silver values in reported vein intercepts.

The metallurgical testing program evaluated three flowsheet options with sequentially additional processing methods, evaluating potential industry-standard processing methods for the silver-gold mineralization at Mogollon. The first flowsheet completed was whole ore leaching (WOL), the second flowsheet incorporated gravity with leaching (Gr-CN), and the third flowsheet incorporated gravity with flotation and leaching (FL-CN). The results of each flowsheet are shown in Table 13-1. The head-grade for MOG-1 was 7.48g Au/t and 237g Ag/t. The head-grade for MOG-2 was 4.00g Au/t, and 374g Ag/t.

Table 13-1: Recovery Results for Gold And Silver Composites by Flowsheet

Flowsheet Option (Au Rec.%)				Flowsheet Option (Ag Rec.%)			
Comp	WOL	Gr-CN	FL-CN	Comp	WOL	Gr-CN	FL-CN
MOG-1	86.9	90.6	97.8	MOG-1	67.4	73.7	96.2
MOG-2	82.7	90.3	97.7	MOG-2	64.2	73.8	97.9

The best recoveries were achieved utilizing a gravity with flotation circuit and cyanide finish. Recoveries for this analysis yielded results of 97.8 and 97.7 percent recovery for gold, and 96.2 and 97.9 percent recovery for silver for MOG-1 and MOG-2, respectively.

14.0 MINERAL RESOURCE ESTIMATES

14.1 INTRODUCTION

The mineral resource estimation for the Mogollon Project was completed for disclosure in accordance with Canadian NI 43-101 disclosure requirements. The mineral resource estimation and modeling was completed November 22, 2024 under the supervision of Mr. Bickel, a Qualified Person as defined by NI 43-101 regulations. Mr. Bickel is independent of Summa Silver by the definitions and criteria set forth in Section 1.5 of NI 43-101; there is no affiliation between Mr. Bickel and Summa Silver except that of independent consultant/client relationships.

Mr. Bickel is not aware of any unusual environmental, permitting, legal, title, taxation, socio-economic, marketing, or political factors that may materially affect the Mogollon mineral resources as of the effective date of this report.

This report presents gold and silver resources for the Mogollon Property that have an effective date of November 22, 2024. No mineral reserves have been estimated for the Mogollon Project.

The Mogollon resources are classified in order of increasing geological and quantitative confidence into Inferred, Indicated, and Measured categories in accordance with the "CIM Definition Standards – For Mineral Resources and Mineral Reserves" [2014] and therefore NI 43-101. CIM mineral resource definitions are given below, with CIM's explanatory text shown in *italics*:

Mineral Resource

Mineral Resources are sub-divided, in order of increasing geological confidence, into Inferred, Indicated and Measured categories. An Inferred Mineral Resource has a lower level of confidence than that applied to an Indicated Mineral Resource. An Indicated Mineral Resource has a higher level of confidence than an Inferred Mineral Resource but has a lower level of confidence than a Measured Mineral Resource.

A Mineral Resource is a concentration or occurrence of solid material of economic interest in or on the Earth's crust in such form, grade or quality and quantity that there are reasonable prospects for eventual economic extraction.

The location, quantity, grade or quality, continuity and other geological characteristics of a Mineral Resource are known, estimated or interpreted from specific geological evidence and knowledge, including sampling.

Material of economic interest refers to diamonds, natural solid inorganic material, or natural solid fossilized organic material including base and precious metals, coal, and industrial minerals.

The term Mineral Resource covers mineralization and natural material of intrinsic economic interest which has been identified and estimated through exploration and sampling and within

which Mineral Reserves may subsequently be defined by the consideration and application of Modifying Factors. The phrase 'reasonable prospects for eventual economic extraction' implies a judgment by the Qualified Person in respect of the technical and economic factors likely to influence the prospect of economic extraction. The Qualified Person should consider and clearly state the basis for determining that the material has reasonable prospects for eventual economic extraction. Assumptions should include estimates of cutoff grade and geological continuity at the selected cut-off, metallurgical recovery, smelter payments, commodity price or product value, mining and processing method and mining, processing and general and administrative costs. The Qualified Person should state if the assessment is based on any direct evidence and testing.

Interpretation of the word 'eventual' in this context may vary depending on the commodity or mineral involved. For example, for some coal, iron, potash deposits and other bulk minerals or commodities, it may be reasonable to envisage 'eventual economic extraction' as covering time periods in excess of 50 years. However, for many gold deposits, application of the concept would normally be restricted to perhaps 10 to 15 years, and frequently to much shorter periods of time.

Inferred Mineral Resource

An Inferred Mineral Resource is that part of a Mineral Resource for which quantity and grade or quality are estimated on the basis of limited geological evidence and sampling. Geological evidence is sufficient to imply but not verify geological and grade or quality continuity.

An Inferred Mineral Resource has a lower level of confidence than that applying to an Indicated Mineral Resource and must not be converted to a Mineral Reserve. It is reasonably expected that the majority of Inferred Mineral Resources could be upgraded to Indicated Mineral Resources with continued exploration.

An Inferred Mineral Resource is based on limited information and sampling gathered through appropriate sampling techniques from locations such as outcrops, trenches, pits, workings and drill holes. Inferred Mineral Resources must not be included in the economic analysis, production schedules, or estimated mine life in publicly disclosed Pre-Feasibility or Feasibility Studies, or in the Life of Mine plans and cash flow models of developed mines. Inferred Mineral Resources can only be used in economic studies as provided under NI 43-101.

There may be circumstances, where appropriate sampling, testing, and other measurements are sufficient to demonstrate data integrity, geological and grade/quality continuity of a Measured or Indicated Mineral Resource, however, quality assurance and quality control, or other information may not meet all industry norms for the disclosure of an Indicated or Measured Mineral Resource. Under these circumstances, it may be reasonable for the Qualified Person to report an Inferred Mineral Resource if the Qualified Person has taken steps to verify the information meets the requirements of an Inferred Mineral Resource.

Indicated Mineral Resource

An Indicated Mineral Resource is that part of a Mineral Resource for which quantity, grade or quality, densities, shape and physical characteristics are estimated with sufficient confidence to allow the application of Modifying Factors in sufficient detail to support mine planning and evaluation of the economic viability of the deposit.

Geological evidence is derived from adequately detailed and reliable exploration, sampling and testing and is sufficient to assume geological and grade or quality continuity between points of observation.

An Indicated Mineral Resource has a lower level of confidence than that applying to a Measured Mineral Resource and may only be converted to a Probable Mineral Reserve.

Mineralization may be classified as an Indicated Mineral Resource by the Qualified Person when the nature, quality, quantity and distribution of data are such as to allow confident interpretation of the geological framework and to reasonably assume the continuity of mineralization. The Qualified Person must recognize the importance of the Indicated Mineral Resource category to the advancement of the feasibility of the Project. An Indicated Mineral Resource estimate is of sufficient quality to support a Pre-Feasibility Study which can serve as the basis for major development decisions.

Measured Mineral Resource

A Measured Mineral Resource is that part of a Mineral Resource for which quantity, grade or quality, densities, shape, and physical characteristics are estimated with confidence sufficient to allow the application of Modifying Factors to support detailed mine planning and final evaluation of the economic viability of the deposit.

Geological evidence is derived from detailed and reliable exploration, sampling and testing and is sufficient to confirm geological and grade or quality continuity between points of observation. A Measured Mineral Resource has a higher level of confidence than that applying to either an Indicated Mineral Resource or an Inferred Mineral Resource. It may be converted to a Proven Mineral Reserve or to a Probable Mineral Reserve.

Mineralization or other natural material of economic interest may be classified as a Measured Mineral Resource by the Qualified Person when the nature, quality, quantity and distribution of data are such that the tonnage and grade or quality of the mineralization can be estimated to within close limits and that variation from the estimate would not significantly affect potential economic viability of the deposit. This category requires a high level of confidence in, and understanding of, the geology and controls of the mineral deposit.

Modifying Factors

Modifying Factors are considerations used to convert Mineral Resources to Mineral Reserves. These include, but are not restricted to, mining, processing, metallurgical, infrastructure, economic, marketing, legal, environmental, social and governmental factors.

The Mogollon gold and silver resources are reported at cutoffs that are reasonable for deposits of this nature given anticipated mining methods and plant processing costs, while also considering economic conditions, because of the regulatory requirements that a resource exists "*in such form and quantity and of such a grade or quality that it has reasonable prospects for eventual economic extraction.*"

14.2 PROJECT DATA

The Mogollon silver and gold resources were modeled and estimated under Mr. Bickel's supervision using information provided by Summa Silver. The data, including the digital topography of the project area, were provided to Mr. Bickel by Summa Silver in a digital database in UTM grid coordinates, using NAD83, Zone 11.

In all, 85 holes totaling 24,581.21m have been drilled by Summa Silver (Table 14-1), Cordex Exploration, and Sage Associates.

Table 14-1: Summary of Drilling at Mogollon

Company	Type of Hole	Count	Drilled Meters
Summa Silver	Core	22	9,032.59
Cordex Exploration	RC	27	5,227.64
	Core	19	4,749.24
	RC/Core tail	8	2,691.99
Sage Associates	RC	1	219.76
	Core	8	2,659.99
Total		85	24,581.21

14.3 PROPERTY GEOLOGY RELEVANT TO RESOURCE MODEL

The silver-gold mineralization at Mogollon occurs in veins that are comprised of varying amounts of fine to medium-grained quartz and calcite with minor adularia, fluorite, trace local barite with <1% sulfide minerals. Multiple periods of vein activity are evident as pulses of brecciation and re-cementation with no clear restriction of silver-gold mineralization to any one episode. Mineralization is found as concentric bands, blebs, stringers and disseminations, commonly rimming lithic inclusions and prior generations of vein material. The veins of the Mogollon Mining District crop out prominently on ridgetops and are traceable over hundreds to thousands of meters of strike length.

The primary structures at the Mogollon Property are high-angle normal faults. Two distinct patterns of faulting are evident: a north-south trending set (Queen and Great Western Faults), and a west-northwest striking series of faults (Little Fanney, Last Chance, Maude S). These structures have been interpreted as Bursum Caldera-related faults that have been re-activated by Basin and Range tectonics.

Geologic factors critical to the grade domain modeling of Mogollon silver-gold mineralization include veining, lithology, and structure. Silver:gold ratios in historical production ranged from 60:1 to 20:1, averaging 48:1 for the most productive sulfide veins.

14.4 GEOLOGIC MODEL

RESPEC staff under the supervision of Mr. Bickel used geologic interpretations provided by Summa Silver, which were updated in 2023 with newly interpreted vein orientations. The geologic interpretations included the solidified wireframes of veins and lithologic formations, and three-dimensional fault surfaces.

Summa Silver's geologic interpretations generally matched their respective geological logging data in drilling. The interpretations are reasonable representations of the veins, volcanic stratigraphy, and faults as currently understood in the area. The flow of units between drill holes on section and between sections is reasonable.

The current geologic model includes georeferenced mine stopes that are present along and adjacent to the Queen vein. The 3D stopes are used to code the block model and the mined-out tonnes represented by the solids are removed from mineral resource consideration.

14.5 MINERAL DOMAIN MODELING

A mineral domain encompasses a volume of rock that is ideally characterized by a single, natural population of metal grades that occur within a specific geologic environment. Mineral domains were modeled to respect the vein and lithologic and structural interpretations within each of the vein groups. Following statistical evaluation of the drill hole data, low-, mid-, and high-grade mineral domains were modeled into three-dimensional shapes for silver and gold and were numbered 100, 200, and 300, respectively. Material outside the modeled domains was assigned to the 0 domain.

To define the mineral domains, the natural populations of gold and silver were identified on population-distribution graphs for all drill hole samples. The analysis resulted in identification of distinct populations for each metal which then could be used in conjunction with the geologic characteristics to interpret the bounds of each of the mineral domains. The similarity in mineralization tenor and style within the two main vein groups justified the use of similar mineral domain grade ranges. The approximate grade ranges of the silver and gold domains are listed in Table 14-2.

Table 14-2: Grade Domain Ranges – All Vein Groups

Domain	Gold (g Au/t)	Silver (g Ag/t)
100	~0.30 to ~0.90	~1.5 to ~65
200	~0.90 to ~4.5	~65 to ~250
300	> ~4.5	> ~250



All modeling of the Mogollon mineral domains was performed by Summa Silver personnel and reviewed by Mr. Bickel before incorporation into the model. Estimation of the mineral resources was performed using Hexagon MinePlan mining software.

Representative cross-sections showing the geology and gold and silver mineral domains are shown in Figure 14-1 and **Error! Reference source not found..**

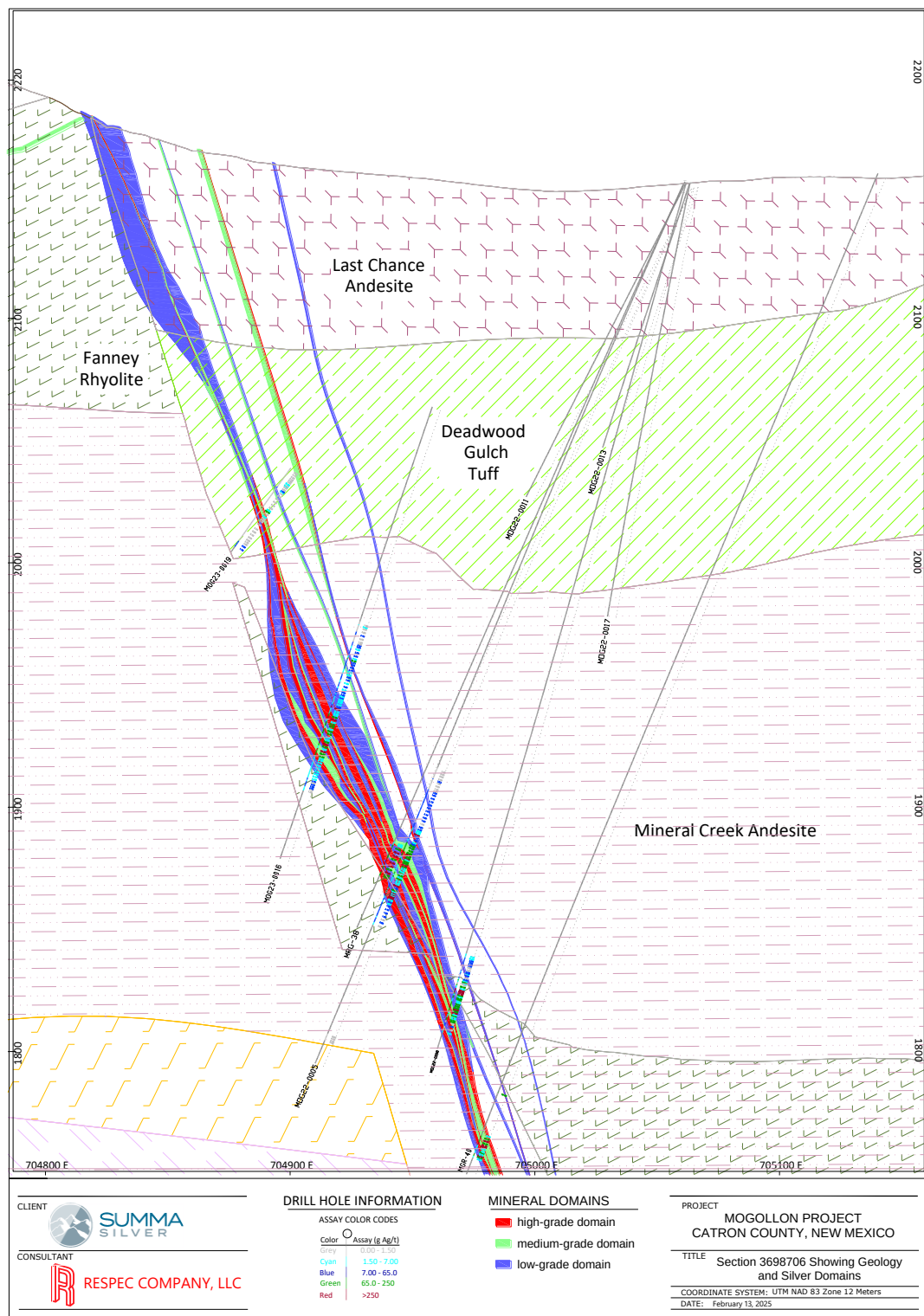
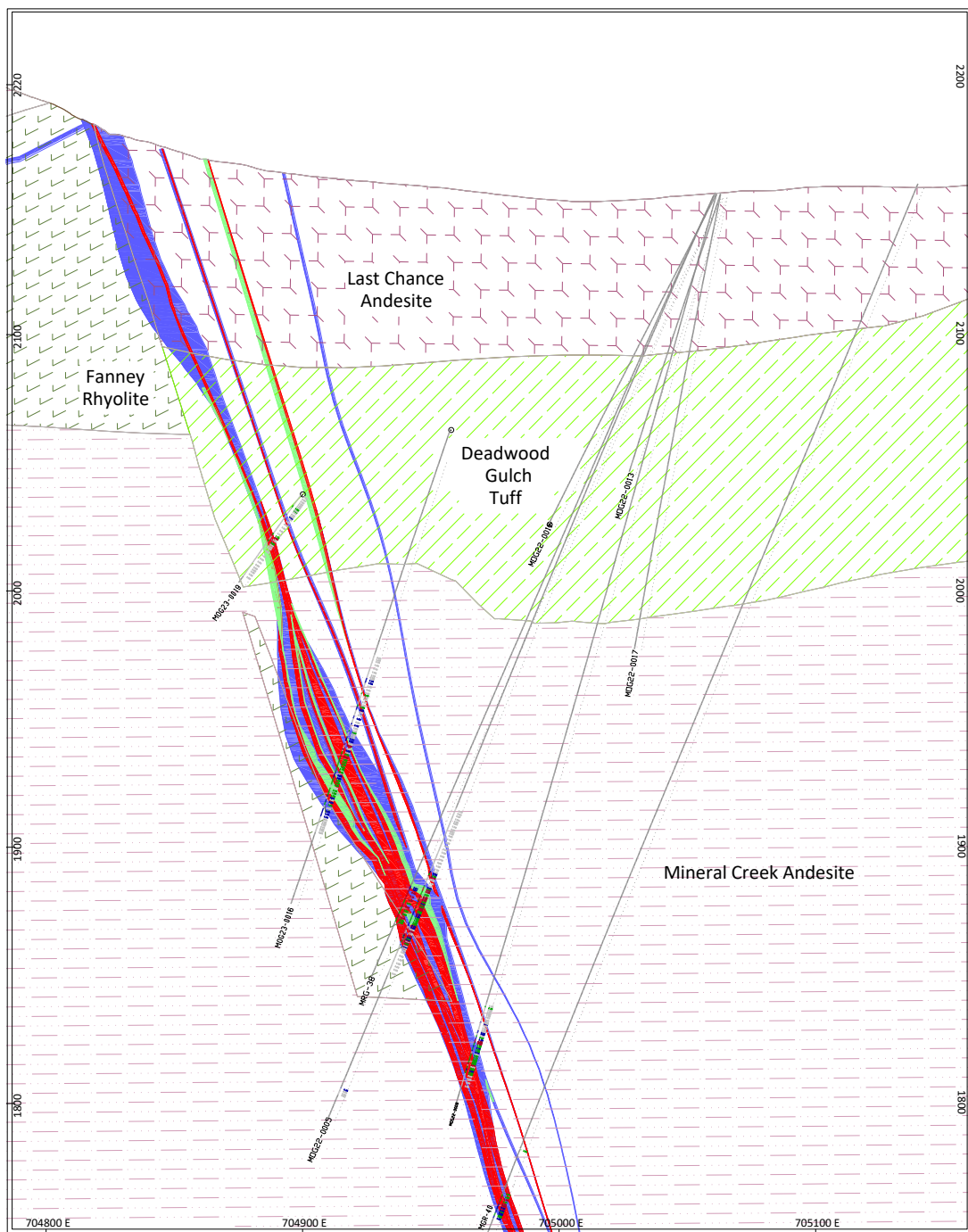


Figure 14-1: Geology and Silver Domains Showing 2021-2024 Drilling on Cross Section E3698706



14.6 ASSAY CODING, CAPPING, AND COMPOSITING

The mineral domain solids described in Section 14.5 were used to code drill hole assay intervals to their respective gold and silver mineral domains. Assay caps were determined by domain to identify high-grade outliers that might be appropriate for capping. Visual reviews of the spatial relationships of possible outliers and their potential impacts during grade interpolation were also considered in the assay cap definitions. Descriptive statistics of the coded assays of uncapped silver and gold analyses are provided in Table 14-3 and Table 14-4.

Table 14-3: Coded Gold Assay Statistics

Domain	Assays	Count	Mean (g Au/t)	Median (g Au/t)	Std. Dev.	CV	Min. (g Au/t)	Max. (g Au/t)
0	Au	2,215	0.094	0.031	0.26	2.80	0.003	10.312
100	Au	601	0.451	0.188	1.30	2.89	0.000	21.531
200	Au	333	1.231	0.860	1.87	1.52	0.003	27.031
300	Au	218	4.70	3.120	5.94	1.27	0.210	66.740

Table 14-4: Coded Silver Assay Statistics

Domain	Assays	Count	Mean (g Ag/t)	Median (g Ag/t)	Std. Dev.	CV	Min. (g Ag/t)	Max. (g Ag/t)
0	Ag	2,215	3.34	1.20	8.57	2.57	0.01	125.94
100	Ag	601	26.12	12.50	78.96	3.02	0.00	1,475.63
200	Ag	333	68.28	49.00	84.85	1.24	0.01	820.94
300	Ag	218	222.39	165.00	225.01	1.01	5.94	1,496.00

The uncapped assays were composited at 1.524 meter down-hole intervals, respecting the mineral domain boundaries. Descriptive statistics of the composites for each metal are given in Table 14-5 and Table 14-6.

Table 14-5: Coded Gold Composite Statistics

Domain	Count	Mean (g Au/t)	Median (g Au/t)	Std. Dev.	CV	Min. (g Au/t)	Max. (g Au/t)
0	2,405	0.099	0.0417	0.24	2.42	0.003	10.312
100	485	0.416	0.212	0.96	2.32	0.000	12.891
200	256	1.163	0.936	1.38	1.19	0.003	17.215
300	157	4.733	31.130	6.06	1.28	0.815	66.740

Table 14-6: Coded Silver Composite Statistics

Domain	Count	Mean (g Ag/t)	Median (g Ag/t)	Std. Dev.	CV	Min. (g Ag/t)	Max. (g Ag/t)
0	2,405	2.93	1.22	6.56	2.24	0.01	111.79
100	485	23.15	12.98	46.31	2.00	0.00	633.71
200	256	65.77	50.23	67.18	1.02	0.20	683.44
300	157	213.63	171.00	186.05	0.87	5.94	1438.44

14.7 DENSITY

The database contains 124 specific gravity measurements from core samples taken from Summa Silver's drill programs. Specific gravity (SG) measurements were collected and measured by Summa Silver from altered and unaltered examples of each lithology type. SG is measured by weighing the sample in air, then weighing the sample suspended in a basket in a bucket of water, with $SG = (\text{Mass in air} / \text{Mass in air} - \text{Mass in water}) \times 1000 \text{ kg/m}^3$. Once a sufficient number of SG measurements have been collected, representative samples will be sent to a lab for confirmation with wax-impregnated density tests. Based on evaluation of the analyses, the various unmineralized wall lithologies were assigned specific gravities ranging from 2.48-2.64. Other lithologies without samples for direct comparison were assigned a density of 2.52. The specific gravity data was also evaluated against the mineralized vein domains (100, 200, 300) to assign a more discrete density to the mineralized veins (Table 14-7).

Table 14-7: Mogollon Applied Densities

Formation	Number of Samples	Min Density (g/cm ³)	Max Density (g/cm ³)	Density (g/cm ³)
Mineralized Quartz Vein	50*	1.75	3.07	2.58
Deadwood Gulch Tuff	7	2.32	2.64	2.48
Fanney Rhyolite	32	2.20	2.79	2.53
Mineral Creek Andesite	67	1.59	2.95	2.52
Cranktown Sandstone	8	2.33	3.07	2.64

*Specific gravity samples were evaluated separately against mineral domains and lithological coding. The default density applied to the model is 2.52 g/cm³.

14.8 BLOCK MODEL CODING

The Mogollon mineral resources were modeled and estimated in one block model for all vein and spatial areas. The block model extents and dimensions are provided in Table 14-8.

Table 14-8: Block Model Dimensions

Parameters	Meters
X origin	702,888
Y origin	3,696,264
Z origin	1,300
X extents	2,800
Y extents	3,600
Z extents	1300
X block size	2
Y block size	2
Z block size	2

The modeled domains extended outside the current Summa Silver land holdings. However, only those model blocks within Summa Silver's land position were included within the current mineral resource tabulation.

The mineral domain solids were used to code $2\text{m} \times 2\text{m} \times 2\text{m}$ (x, y, z) blocks that comprised a digital model oriented orthogonally. The partial percentage volumes of each mineral domain as well as the portion of the block that lies outside of the modeled metal domains (domain 0) were coded directly by the solids and stored in each block. In other words, the partial percentage of each of the four domains for gold and silver were stored in every block.

The specific gravity values were assigned to the model blocks based on the lithological and vein domain coding in each model block.

Estimation area wireframe solids were created to distinguish areas of the mineralization with different overall vein orientations in the block model. Coding of the block model by these solids is on a block-in/block-out basis. This coding was then used to control search ellipse orientations during silver and gold interpolations. The estimation area orientations shown in Table 14-9 were applied to all domains for both gold and silver.

Table 14-9: Estimation Area Orientations

Area	Description	Rotation	DipN	DipE
1	NE striking veins, +/- 75° east-dipping	0	0	-75
2	NE striking veins, +/- 55° east-dipping	30	0	-55
3	EW striking veins, +/- 65° north-dipping	100	0	25
4	NW striking veins, +/- 65° south-dipping	-40	0	25
5	NW striking veins, +/- 60° south-dipping	-70	0	30
6	NW striking veins, +/- 60° south-dipping	-85	0	30
7	NW striking veins, +/- 50° north-dipping	-65	0	-40
8	NW striking veins, +/- 30° north-dipping	-90	0	-60
9	EW striking veins, +/- 60° south-dipping	110	0	-60
10	EW striking veins, +/- 60° north-dipping	105	0	30

14.9 VARIOGRAPHY

A variography study was completed using all gold composites and all silver composites from the mineral domains. Strike and dip ranges of 235m were modeled for silver and gold, across domains and within the estimation area assigned to the Queen Vein in order to maximize the number of composites examined. It is possible that longer or shorter ranges could be obtained with more sample data in the future, therefore, these ranges were utilized to inform search distances for the second pass grade interpolations.

14.10 GRADE INTERPOLATION

Gold and silver grades were interpolated using inverse distance, and nearest-neighbor methods. The mineral resources reported herein were estimated by inverse distance to the third power ("ID³") as this method produced results that most appropriately respected the drill data and geology of the resource. The nearest-neighbor estimation was completed for the purposes of statistical checking of the various estimation iterations. The parameters applied to the grade estimation are summarized in Table 14-10.

Table 14-10: Estimation Parameters

Description	Parameter	
100 Domain	Pass 1	Pass 2
Samples: minimum/maximum/maximum per hole	1/9/3	1/9/3
Search anisotropies (m): major/semi-major/minor (vertical)	500/500/100	235/235/50
Inverse distance power	3	3
High-grade restrictions (grade in g Ag/t, distance in m)	65/120	65/120
High-grade restrictions (grade in g Au/t, distance in m)	1.4/120	1.4/120
200 Domain	Pass 1	Pass 2
Samples: minimum/maximum/maximum per hole	1/9/3	1/9/3
Search anisotropies (m): major/semi-major/minor (vertical)	500/500/100	235/235/50
Inverse distance power	3	3
High-grade restrictions (grade in g Ag/t, distance in m)	200/120	200/120
High-grade restrictions (grade in g Au/t, distance in m)	5.0/120	5.0/120
300 Domain	Pass 1	Pass 2
Samples: minimum/maximum/maximum per hole	1/9/3	1/9/3
Search anisotropies (m): major/semi-major/minor (vertical)	500/500/100	235/235/50
Inverse distance power	3	3
High-grade restrictions (grade in g Ag/t, distance in m)	-	-
High-grade restrictions (grade in g Au/t, distance in m)	-	-
0 Domain	Pass 1	Pass 2
Samples: minimum/maximum/maximum per hole	1/9/3	-
Search anisotropies (m): major/semi-major/minor (vertical)	200/200/200	-
Inverse distance power	3	-
High-grade restrictions (grade in g Ag/t, distance in m)	1.8/10	-
High-grade restrictions (grade in g Au/t, distance in m)	0.3/10	-

Grade interpolations were completed using 1.524-meter length-weighted composites. The estimation passes were performed independently for each of the mineral domains, so that only composites coded to a particular domain were used to estimate grade into respective partial blocks of the domain. Multiple

grades were interpolated into blocks with partial percentages of more than one domain. A single volume-weighted grade of each of the metal species was calculated from estimated grades for each of the metal domains 0, 100, 200, and 300 in each block. The total block grades in the resource were therefore diluted to the full block volumes.

14.11 MINERAL RESOURCES

The Mogollon Project mineral resources have been estimated to reflect potential underground extraction and processing by standard cyanide milling techniques. To meet the requirement of the resources having reasonable prospects for eventual economic extraction, only those model blocks occurring at or above a minimum gold equivalent cutoff grade amenable to underground extraction were included in the mineral resource tabulation. The cutoff grade was calculated using the input costs and parameters presented in Table 14-11. Silver equivalent ("AgEq") grades were calculated from gold and silver values interpolated in the block model. The AgEq grades were calculated using metal prices of \$2,100/oz gold and \$25/oz silver, and metal recoveries of 97% gold and 97% silver. The AgEq grade assigned to each model block is determined by the following formulas:

$$(\$25/\$2100) \times (0.97/0.97) = 0.011905$$

and

$$g \text{ AgEq/t} = g \text{ Ag/t} + (g \text{ Au/t} / 0.011905)$$

The AgEq cutoff grade was calculated using assumed average mining costs which reflect the potential use of longhole stoping methods for the steeply dipping veins. The estimated mining costs and other relevant input parameters are shown in Table 14-11. In addition to these parameters, a 3.0% NSR royalty was applied to the cutoff grade.

Table 14-11: Input Parameters for AgEq Cutoff Grade Calculation

Parameters Used	USD	Units
UG Mining	83	\$/t Mined
Processing	36.3	\$/t Processed
G&A	9.7	\$/t Processed
Refining	0.20	\$/oz Ag Produced
Silver Price	25	\$/ounce
Gold Price	2,100	\$/ounce
Total	129	\$/t Processed
Effective AgEq Cut-off	175	g AgEq/t

Mineral resources have been reported using an AgEq cutoff grade instead of optimized stopes. It is the author's opinion that the AgEq cutoff grade appropriately represents the definition of the inferred mineral resources with reasonable prospects for eventual economic extraction. The author has reviewed the spatial occurrence of blocks above cutoff and decided that none should be removed from

the estimate. Minor amounts of isolated pods of mineralization are potentially expanded with further drilling and therefore should not be excluded from the inferred mineral resources.

Tabulations of mineral resources at the calculated cutoff grade are shown in Table 14-12.

Table 14-12: Mogollon Inferred Mineral Resources

Mogollon Inferred Resources							
Cutoff Grade g AgEq/t	Tonnes (kt)	Average Grade			Contained Metal		
		g AgEq/t	g Ag/t	g Au/t	oz Ag	oz Au	oz AgEq
175	2.716	367.4	138.8	2.72	12,117,000	238,000	32,083,000

1. The effective date of the Mogollon mineral resources is November 22, 2024.
2. The project mineral resources are comprised of all complete or partial model blocks that have a grade equal to or greater than the cutoff grade of 175 g AgEq/tonne.
3. Silver Equivalent (AgEq) cut-off grade for the Mogollon Project Mineral Resources is based on an Ag price of \$25/oz, recovery of 97% Ag, an Au price of \$2,100/oz, recovery of 97% Au, and cost assumptions including: \$83/t mining cost for longhole stoping, \$36.3/t processing cost, \$9.7/t G&A cost, \$0.20/oz Ag refining cost for a total mining, processing, and G&A cost of \$129/t. A 3% royalty has also been applied to cut-off grade determination.
4. The estimate of mineral resources may be materially affected by geology, environmental, permitting, legal, title, taxation, sociopolitical, marketing, or other relevant issues.
5. There are no known factors related to metallurgical, environmental, permitting, legal, title, taxation, socio-economic, marketing or political issues which could materially affect the mineral resource estimates contained in this Technical Report.
6. Rounding as required by reporting guidelines may result in apparent discrepancies between tons, grade, and contained metal content.
7. Mineral resources are not mineral reserves and do not have demonstrated economic viability. An Inferred Mineral Resource has a lower level of confidence than that applying to an Indicated Mineral Resource and must not be converted to a Mineral Reserve. It is reasonably expected that the majority of Inferred Mineral Resources could be upgraded to Indicated Mineral Resources with continued exploration.

Table 14-13 presents the Mogollon mineral resources compared to subsets of mineralized material tabulated with increasing cutoff grades. This is presented to provide grade distribution data that allows for a detailed assessment of the project mineral resources. All of the tabulations at cutoff grades greater than or equal to 175 g AgEq/tonne represent subsets of the current mineral resources.

Table 14-13: Mogollon Resources at Various Cutoffs

Mogollon Inferred Resources at Various Cutoff Grades							
Cutoff Grade g AgEq/t	Tonnes (kt)	Ave. AgEq Grade g AgEq/t	Ave. Ag Grade g Ag/t	Ave. Au Grade g Au/t	Contained oz Ag	Contained oz Au	Contained oz AgEq
175	2,716	367.4	138.8	2.72	12,117,000	238,000	32,083,000
180	2,632	373.5	141.0	2.77	11,935,000	234,000	31,607,000
190	2,473	385.6	145.6	2.86	11,577,000	227,000	30,661,000
200	2,325	397.7	150.0	2.95	11,218,000	220,000	29,735,000
210	2,197	409.0	154.1	3.03	10,889,000	214,000	28,889,000
225	2,014	426.3	160.0	3.17	10,362,000	205,000	27,609,000
250	1,751	454.9	169.7	3.40	9,556,000	191,000	25,613,000
300	1,428	495.7	185.0	3.70	8,490,000	170,000	22,761,000
400	861	593.4	220.4	4.44	6,103,000	123,000	16,434,000

1. The project mineral resources are shown in bold and are comprised of all model blocks with grades greater than or equal to a 175 g AgEq/tonne cutoff grade.
2. Tabulations at higher cutoffs than used to define the mineral resources represent subsets of the mineral resource.
3. Mineral resources that are not mineral reserves do not have demonstrated economic viability.
4. Rounding as required by reporting guidelines may result in apparent discrepancies between tons, grade, and contained metal content.

The Mogollon mineral resources are entirely classified as Inferred. This classification is based on the generally wide-spaced drilling and the variability in extent and metal grade of the interpreted high-grade veins. Additional drilling and sampling, and/or initial underground exploration and development, will be required to allow for higher classification of the estimated resources. Figure 14-3 and Figure 14-4 present cross sections through the block model.

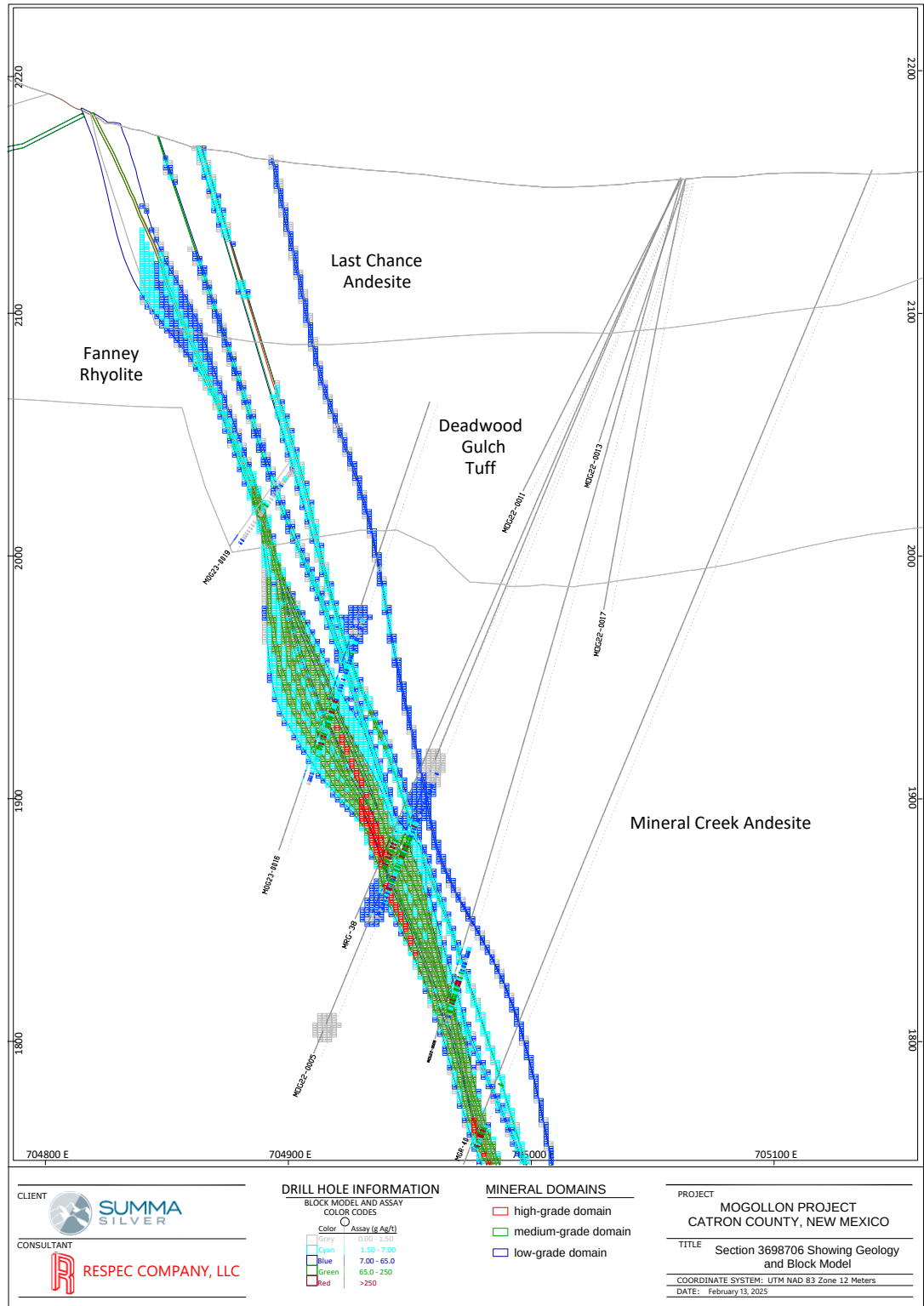


Figure 14-3: Geology and Silver Block Model with 2021-2024 Drilling on Cross Section E3698706



104

14.12 MODEL VALIDATION

All block model coding, including topography, lithology, estimation areas, and mineral domains, was checked visually. Volumes derived from the mineral domain solids were compared to the coded block model volumes derived from the partial percentages, to assure close agreement. Nearest neighbor and ordinary kriging estimates, were used as a check on the inverse distance results. No unexpected relationships between the check estimates and the inverse distance estimate were indicated in the final model. Various grade distribution plots of assays and composites, along with the nearest neighbor, and inverse distance block grades were also evaluated as a check on both the global and local estimation results which led to additional grade interpolation iterations. Statistical comparisons of block grade values of the inverse distance ("ID") and nearest neighbor ("NN") were compared to composited drill hole intersection grades from coincident blocks, known as "Block Composites", as shown in and . Finally, the estimated grades were visually compared to the drill hole assay data in detail to ensure reasonable results were obtained.

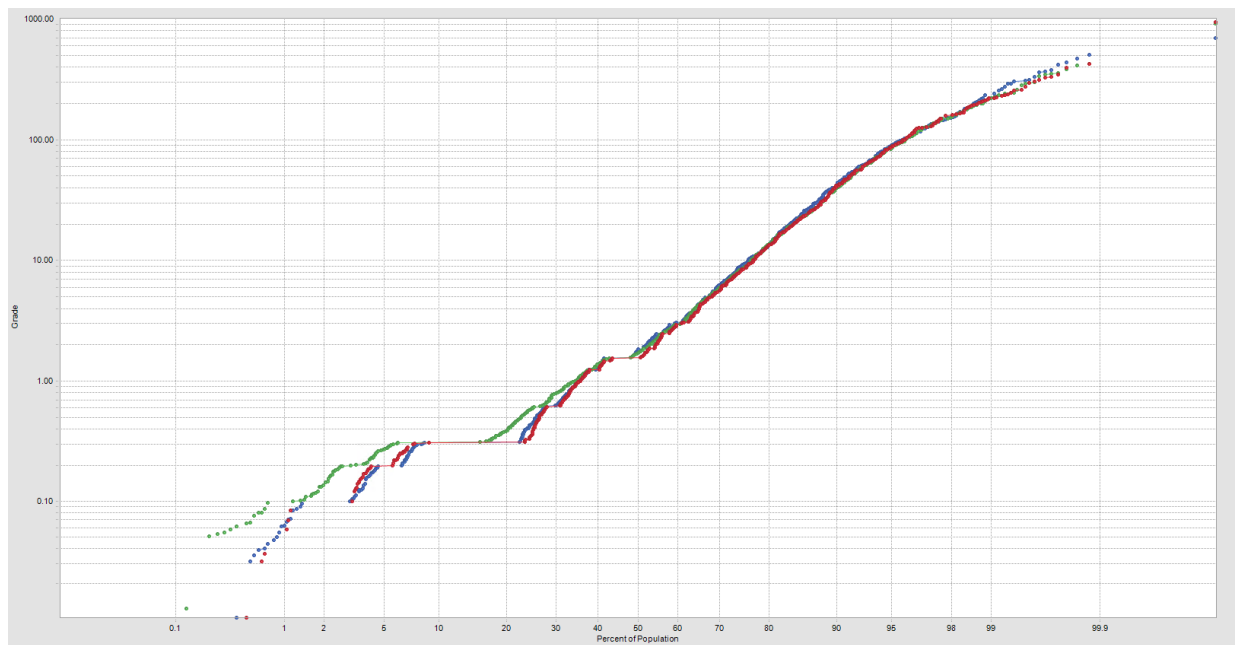


Figure 14-5: Cumulative Probability Plot Block Composites and Coincident Block Estimates for all Silver Domains
Ag bench composites plotted in blue, Ag ID³ in green, and Ag NN in red.

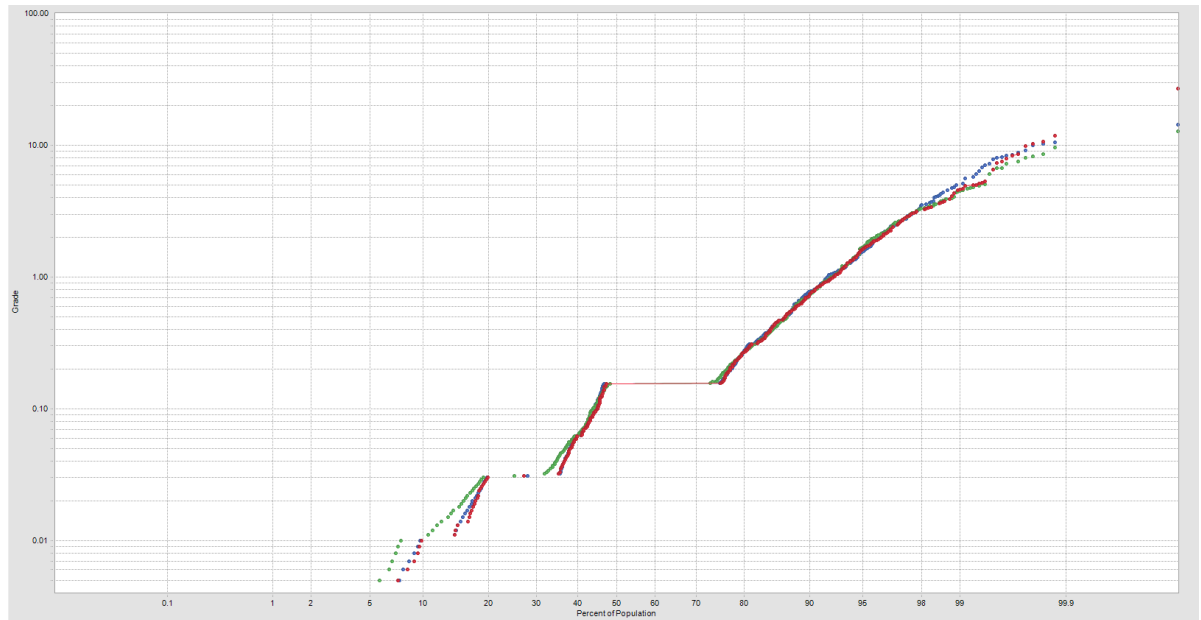


Figure 14-6 Cumulative Probability Plot Block Composites and Coincident Block Estimates for all Gold Domains

Au bench composites plotted in blue, Au ID³ in green, and Au NN in red.

14.13 DISCUSSION OF RESOURCES – RISKS AND RECOMMENDATIONS

Mr. Bickel is not an expert regarding environmental, permitting, legal, title, taxation, socio-economic, marketing, or political factors. As of the date of this report, Mr. Bickel is not aware of any issues related to these factors that may materially affect the Mogollon mineral resources that are not otherwise discussed in this report.

The risks to the reported mineral resources are primarily associated with the wide-spaced drilling, and the assumed continuity and spatial extent of the high-grade veins. The geologic model created by Summa Silver has provided a satisfactory representation of the primary quartz vein locations and orientations; however, some uncertainty with regard to the continuity and thickness of the high-grade mineralization exists due to the wide-spaced nature of the drilling.

There is a record of past production that is represented by wireframe solids of the Consolidated and Last Chance mines. However, there is some inherent uncertainty to the location and full extent of historical underground development. Mineralized material in the current Mogollon model that is located within these solids is considered mined out and has been removed from the tabulation of mineral resources. There is a risk that the full extent and location of past mining is not accurately represented in the wireframe solids and that there could be isolated areas of minor production that did not inform the tabulation of resources.

Future drilling, exploration, and resource definition at Mogollon should focus on improving understanding of the distribution of high-grade mineralization. Infill drilling in key areas to increase drill density is recommended, however this may be difficult to accomplish with surface drilling due to the significant depths to mineralization and steep topography in the region. Additional drilling is



recommended to test the unconstrained limits of the deposit, particularly down-dip from known mineralization and along trend of the Queen Vein. The author recommends collecting more structural data in order to increase the current geological understanding of the deposit and mineralization controls.

23.0 ADJACENT PROPERTIES

There are a number of small claim blocks within and adjacent to the Summa Silver Corp claim block at the Mogollon Property. These include small unpatented claim blocks such as the Challenger Mining Co. mill site, and patented claims covering historical mines (**Error! Reference source not found.** and Figure 4-2). These properties have not been actively worked for exploration or mining since the 1980's and are not relevant to the current Summa Silver exploration program. These claims could become meaningful to acquire if exploration results warrant expansion of targeting.

24.0 OTHER RELEVANT DATA AND INFORMATION

The authors are not aware of any additional information that would meaningfully expand on what is presented in this report and is not aware of any omissions that would inhibit the reader from a full understanding of Summa Silver's exploration results and plans on the Mogollon Property. Additional detailed information on the mining history and geology of the Mogollon District can be found on the New Mexico Bureau of Mines and USGS websites.

25.0 INTERPRETATION AND CONCLUSIONS

The authors have reviewed the project drillhole database and other supporting data and have visited the project site. It is the author's opinion that the technical and geological interpretations derived from the data are an accurate and reasonable representation of the Mogollon Project.

The silver-gold mineralization at Mogollon occurs in veins that are comprised of varying amounts of fine to medium-grained quartz and calcite with minor adularia, fluorite, trace local barite with <1% sulfide minerals. Multiple periods of vein activity are evident as pulses of brecciation and re-cementation with no clear restriction of silver-gold mineralization to any one episode. Mineralization is found as concentric bands, blebs, stringers and disseminations, commonly rimming lithic inclusions and prior generations of vein material. The veins of the Mogollon Mining District crop out prominently on ridgetops and are traceable over hundreds to thousands of meters of strike length.

The primary structures at the Mogollon Property are high-angle normal faults. Two distinct patterns of faulting are evident: a north-south trending set (Queen and Great Western Faults), and a west-northwest striking series of faults (Little Fanney, Last Chance, Maude S). These structures have been interpreted as Bursum Caldera-related faults that have been re-activated by Basin and Range tectonics.

Geologic factors critical to the grade domain modeling of Mogollon silver-gold mineralization include veining, lithology, and structure. Silver:gold ratios in historical production ranged from 60:1 to 20:1, averaging 48:1 for the most productive sulfide veins.

Potentially underground-mineable silver and gold resources at the Mogollon Project are constrained using a 175 g AgEq/t cutoff grade. This was calculated using a mining cost per tonne of \$83/tonne. These costs reflect the potential use of longhole stoping methods for the steeply-dipping veins, which are dominant at the Mogollon Property. Project-wide in situ Inferred resources total 2,716,000 tonnes at an average grade of 367.4 g AgEq/t (32,083,000 ounces of silver equivalent).

It is the author's opinion that the project data are overall of sufficient quality for the modeling and estimation of the silver and gold resources disclosed in this report, although there are a few risks that have been identified and should be considered. Potential risks include:

- / Summa Silver has rectified and digitized a network of historical underground workings at the Consolidated and Last Chance mines located on the Mogollon Property. The resulting three-dimensional shapes of these workings has generally been validated by drilling. However, the location and extent of historical mining is not certain, especially in areas of low-density drilling.
- / Grade continuity within the interpreted veins has been interpolated with relatively few drillholes. The mineral resources are currently classified as Inferred. Future development at closer drill spacing may or may not reveal more internal grade variability within the veins.

The Mogollon Property mineral resources are entirely classified as Inferred, which reflects the above risks in areas of sparse drilling. The Property is in a relatively early stage of exploration and delineation. As the Project advances, drill-spacing and general knowledge of geology, grade, and controls on mineralization can improve, which will help mitigate these risks. Higher classification will require infill



drilling in order to test the current silver and gold interpretations. There is an opportunity to expand the current resources with further drilling, both down dip and laterally.

26.0 RECOMMENDATIONS

Recent and historical drilling results at Mogollon have proved the existence of extensions to known silver-gold mineralized quartz-carbonate veins and have identified additional vein splays. Successive drill campaigns have shown continuity of vein thickness and contained metals along strike and down dip of historically mined stopes at the Consolidated Mine along the Queen Vein. Drilling and sampling have demonstrated inferred mineral resources which could potentially be economically mined by underground methods, similar to what was reported for historical mine production from the Mogollon District. All of these factors support significant additional exploration expenditures on the Mogollon Property.

The authors recommend a work program comprised of:

1. Additional infill drilling at Mogollon, expanding out from existing intercepts at a spacing to attain higher confidence in the current mineral resources. 10,000m of drilling is recommended in sixteen to twenty core holes for the first phase, with 20,000m of additional drilling to expand on encouraging results once assays are received.
2. Drill additional targets around historical mines on the Last Chance and Fanney Veins, with four core holes for a total of 2,000m.
3. Create composite samples representing a range of silver and gold grades from drill rejects or half-core and submit for additional bench-scale metallurgical testing.
4. Submit select pulp and coarse rejects from drilling campaigns for umpire assay confirmation.
5. Take further density measurements (using the water displacement method) of core samples representing each rock unit, with ranges of alteration represented and documented. Collect more density measurements on vein material, breaking sample sets into high, mid and low-grade for silver-gold values. Once a sufficient density dataset is collected for each lithology and vein type, representative samples should be sent to a lab for wax-impregnated density measurements to verify field measurements.
6. Continue geologic modeling updates with all new data.

Once full analytical results are received, geologic models of the Queen Vein, cross-structures and wallrock units should be updated. Total costs for this program are estimated at USD\$7.335 million for phase one and USD\$14.67 million for phase two.

Table 26-1: Phase One Exploration Proposal Budget
(estimate is for 10,000 meters drilling, all figures in US\$)

Phase One Item	Unit	Cost (US\$)	Total
10,000 meters of Core Drilling	10,000	\$718.20	7,182,000
Metallurgical Sampling of Core Sample Rejects	10	\$500.00	5,000
Data Compilation and Updated Modeling	240	\$200.00	48,000
Permit preparation and applications	2	\$50,000.00	100,000
Total US\$			7,335,000

Table 26-2: Phase Two Exploration Proposal Budget
(estimate is for 5,000 meters drilling, all figures in US\$)

Phase Two Item	Unit	Cost (US\$)	Total
20,000 meters of Core Drilling	20,000	\$718.20	14,364,000
Metallurgical Sampling of Core Sample Rejects	20	\$500.00	10,000
Data Compilation and Updated Modeling	480	\$200.00	96,000
Permit preparation and applications	4	\$50,000.00	200,000
Total US\$			14,670,000

27.0 REFERENCES

- Anderson, C., 1895, The Cooney Mining District, Socorro County (now Catron County), New Mexico: Eng. Min. Jour., v 59, p. 343-344
- Base Metallurgical Laboratories, 2023. *Metallurgical Study of the Hughes and Mogollon Projects*. Prepared for Summa Silver Corp, August 2023.
- Bourque, S., 2021. *Technical Report on the Mogollon Silver-Gold Exploration Property, Catron County, New Mexico, USA*. Prepared for Summa Silver Corp, April 2021.
- Bourque, S., 2022. *Technical Report on the Mogollon Silver-Gold Exploration Property, Catron County, New Mexico, USA*. Prepared for Summa Silver Corp, March 2022.
- Bourque, S., 2024. *Technical Report on the Mogollon Silver-Gold Exploration Property, Catron County, New Mexico, USA*. Prepared for Summa Silver Corp, July 2024.
- Cordex Staff, 2015. Geology, Ore Deposits and Exploration History of the Mogollon Mining District, New Mexico. Internal report to Columbus Gold (U.S.) Corp.
- Elston, W.E., Rhodes, R.C., and Erb, E.E., 1976. Control of mineralization by mid- Tertiary volcanic centers, southwestern New Mexico: in Cenozoic volcanism in southwestern New Mexico: N.M. Geol. Soc. Spec. Pub. 5, p 125- 130
- Ferguson, Henry G., 1927. *Geology and Ore Deposits of the Mogollon Mining District*, New Mexico, U.S. Geological Survey Bulletin 787.
- Graney, J., 1984. Mogollon Project, Catron County, New Mexico: 1984 Progress Report. Internal document prepared for Cordex Exploration Company.
- Hackman, D., 1989. Mogollon Project, Catron County, New Mexico.: 1988 Progress Report. Internal document prepared for Sage Associates and Cordex Exploration Company.
- Hiner, J., 2016. 43-101 Technical Report on the Mogollon Project, Catron County, New Mexico, USA. For One World Investment, Inc.
- Idaho State University website, 2021.
http://geology.isu.edu/Alamo/rocks/basin_range_uplifts.php
- Killion, C., 2021, of Modrall Sperling. Title Opinion on Claims Comprising the Mogollon Property, for Summa Silver Corp
- Lindgren, W., Graton, L.C., and Gordon, C.H., 1910. *Mogollon District*, in *Ore Deposits of New Mexico*: U.S. Geol. Survey Prof. Paper 68, p. 191-201
- Ratte, J.C., 1975, Geologic setting and revised volcanic stratigraphy of the Mogollon mining district, Catron County, New Mexico: U.S. Geological Survey. Open-File report 75-497: New Mexico Geol. Soc. Guidebook, 26th Field Conf., p. 342- 343
- Ratte, J.C., 1975, Reconnaissance geologic map of the Gila Wilderness study area, southwestern New Mexico: U.S. Geol. Survey Map I-886, scale 1:62,500

Rhodes, R.C., 1976, Volcanic geology of the Mogollon Range and adjacent areas, Catron and Grant Counties, New Mexico, in Cenozoic volcanism in southwestern New Mexico: N.M. Geol. Soc., Spec. Pub. 5, p. 42-50

Rouse, G.E., 1986. Summary Report on the Geology of the Mogollon Mining District, for Challenge Mining Company

Spencer, J.E., 2000, Possible origin and significance of extension-parallel drainages in Arizona's metamorphic core complexes: Geological Society of America Bulletin, v. 112, p. 727-735

28.0 DATE AND SIGNATURE PAGE

Effective Date of report:

November 22, 2024

Completion Date of report:

March 2, 2025

"Jeffrey M. Bickel"

Jeffrey M. Bickel, C.P.G.

Date Signed: March 2, 2025

Sam Bourque

Samuel Bourque

Date Signed: March 2, 2025



29.0 CERTIFICATE OF AUTHORS

CERTIFICATE OF QUALIFIED PERSON

JEFF BICKEL, C.P.G.

I, Jeff Bickel, C.P.G., do hereby certify that:

1. I am currently employed as Senior Geologist for RESPEC, Inc. located at 210 South Rock Blvd., Reno, Nevada 89502 and
2. I graduated with a Bachelor of Science degree in Geological Sciences from Arizona State University in 2010 and have been continuously employed in the mining industry since graduation.
3. I am a Certified Professional Geologist (# 12050) with the American Institute of Professional Geologists and a Registered Member of the Society of Mining, Metallurgy, and Exploration (4184632RM). I have worked as a geologist in the mining industry for more than 12 years.
4. I have read the definition of "Qualified Person" set out in National Instrument 43-101 ("NI 43-101"). I have previously conducted exploration, definition, modeling and estimation of similar volcanic-hosted epithermal gold-silver deposits in the western US. I certify that by reason of my education, affiliation with certified Professional Associations, and past relevant work experience, I fulfill the requirements to be a "Qualified Person" for the purposes of NI 43-101.
5. I am one of the authors of the technical report titled *"NI 43-101 Technical Report on Mineral Resources at the Mogollon Silver-Gold Property, Catron County, New Mexico, USA"* prepared for Summa Silver Corporation, dated effective November 22, 2024 (the "Technical Report"). Subject to those issues discussed in Section 3.0, I am responsible for sections 11, 14 and take co-responsibility for sections 1, 12, 25, and 26 of the Technical Report. I visited the Mogollon Property on November 25, 2024.
6. To the best of my knowledge, information and belief, the technical report contains the necessary scientific and technical information to make the technical report not misleading.
7. I am independent of Summa Silver Corporation and related companies applying all of the tests in Section 1.5 of National Instrument 43-101 and in Section 1.5 of the Companion Policy to NI 43-101. I have had no prior involvement with the Mogollon Property that is the subject of the Technical Report.
8. I have read National Instrument 43-101 and Form 43-101F1, and the Technical Report has been prepared in accordance with the requirements of that instrument and form.

Dated this March 2, 2025.

"Jeffrey Bickel"

Signature of Qualified Person

Jeffrey Bickel

Print Name of Qualified Person

CERTIFICATE OF QUALIFIED PERSON

I, Sam Bourque, CPG, do hereby certify that:

1. I am an Independent consulting Geologist, with a business address of 111 Village Circle, Garden Valley, ID 83622
2. I graduated with a Bachelor of Science degree in Geology from Northern Arizona University in 2003.
3. I have worked in the exploration and mining industry continuously for the 20 years since I received my degree. The majority of my career has been managing exploration programs for precious metals deposits across the Great Basin of the Western United States.
4. I have worked as a geologist at underground gold and silver mines in Nevada, Oregon and New Mexico for more than five years, including two years as Geology Manager at the Summit Mine, an epithermal vein hosted silver-gold deposit in the Steeple Rock District ~80km southwest of the Mogollon Property. The geology and mineralization style of the Steeple Rock District are nearly identical to the Mogollon Mining District.
5. I am a Certified Professional Geologist in with the American Institute of Professional Geologists (#11775).
6. I am responsible for the preparation and contents of Sections 2, 4, 5, 6, 7, 8, 9, 10, 13, 23, and 24, and take co-responsibility for sections 1, 3, 12, 25, and 26 of the Technical Report titled "Technical Summary Report on Exploration at the Mogollon Silver-Gold Property, Catron County, New Mexico, USA", dated March 2, 2025, and effective as of November 22, 2024.
7. I have read National Instrument 43-101, Companion Policy 43-101 CP, and Form 43-101F1, and have prepared this Technical Summary Report in accordance with the requirements set out in those forms.
8. I visited the Mogollon Property from Oct 30 - Nov 1, 2020, and confirmed locations and characteristics of the geology, veining, alteration of the Mogollon District, in addition to evidence of historical mining and modern drilling on the Property. A property visit was made during channel sampling in August 2021 and at the beginning of the 2021 drill program in the first week of October 2021. An additional site visit was made on May 24, 2024, to review drilling from 2022-2024.
9. I have read the definition of "Qualified Person" set out in Canadian National Instrument 43-101 and certify that by reason of my education, affiliation with a professional association (as defined by NI 43-101) and past relevant work experience, I fulfill the requirements to be a "Qualified Person" for the purposes of NI 43-101.
10. I am independent of Summa Silver Corp. within the definitions set out in Section 1.5 of NI 43-101, and have had no prior involvement with the Mogollon Property other than authoring the April 2021, March 2023, and July 2024 Technical Reports. I nor my Family do not own shares in Summa Silver Corp, and have no business Interest related to or associated with the Mogollon Property other than a normal service provider-client relationship.
11. I am not aware of any relevant information that has been omitted or misrepresented that could be construed as misleading with regards to the facts, interpretations and recommendations contained in this report. At the effective date of this report, to the best of my knowledge, this report contains all scientific, technical and historical information that is necessary to ensure that the report is complete and accurate.

Signed the 2nd day of March, 2025


Signature of Qualified Person
Sam Bourque CPG





APPENDIX A

CLAIMS LIST



Table A- 1 Mogollon Property Mineral Tenure Summary Table – Columbus Patented Claim Group

Columbus Patented Claim Group-10 Claims Total

Description: 10 patented claims located in Sections 21 and 28, Township 10 South, Range 19 West, NMPM, Catron County, New Mexico, as follows:

Claim Name	Mineral Survey #	Section	Acres
Ida May	1372	28	13.19
Independence	1558	28	20.53
Anaconda	1558	28	17.45
Comet	1558	28	20.15
Union	1558	21 & 28	20.41
Don't Care	1558	28	17.82
New Chum	1558	28	20.58
Crescent	1558	28	16.56
Thursday	1558	28	20.16
Wolftone	1558	21	20.63
Total Acreage:			187.47
Owner:	Summa Silver (US) Corp. 918-1030 West Georgia St. Vancouver Canada, V6E 2Y3		

Table A- 2 Mogollon Property Mineral Tenure Summary Table – Gold Dust Unpatented Claim Group

Gold Dust Unpatented Claim Group-22 Claims Total

Description: 22 unpatented lode mining claims located in Sections 28, 29, 32, 33, Township 10 South, Range 19 West and Section 4, Township 11 South, Range 19 West, NMPM, Catron County, New Mexico, as follows:

Claim Name	New Mexico Mining Claim #	BLM Serial Number	County Document #	Book	Page
GOLD DUST #1	NMMC#	11900		8	219
GOLD DUST #2	NMMC#	11901		8	220
GOLD DUST #3	NMMC#	11902		9	23
GOLD DUST #4	NMMC#	148603		41	708
GD 1	NMMC#	187638	20081942	49	463
GD 2	NMMC#	187639	20081943	49	465
GD 3	NMMC#	187640	20081944	49	467
GD 4	NMMC#	187641	20081945	49	469
GD 5	NMMC#	187642	20081946	49	471
GD 6	NMMC#	187643	20081947	49	473
GD 7	NMMC#	187644	20081948	49	475

Claim Name	New Mexico Mining Claim #	BLM Serial Number	County Document #	Book	Page
GD 8	NMMC#	187645	20081949	49	477
GD 9	NMMC#	187646	20081950	49	479
GD 10	NMMC#	187647	20081951	49	481
GD 11	NMMC#	187648	20081952	49	483
GD 12	NMMC#	187649	20081954	49	485
GD 13	NMMC#	187650	20081955	49	487
GD 14	NMMC#	187651	20081956	49	489
GD 15	NMMC#	187652	20081957	49	491
GD 16	NMMC#	187653	20081958	49	493
GD 17	NMMC#	187654	20081959	49	495
Isabella 2	NMMC#	188199	200900449	49	536
Owner: Summa Silver (US) Corp. 918-1030 West Georgia St. Vancouver Canada, V6E 2Y3					

Table A- 3 Mogollon Property Mineral Tenure Summary Table – Mogollon Enterprises Patented Claim Group

Mogollon Enterprises Patented Claim Lease – 22 Claims Total

Whitewater Group

Description: 8 patented claims located in Township 10 South, Range 19 West, NMPM, Catron County, New Mexico, as follows:

Claim Name	Mineral Survey #	Section	Acres
North Alpine	883	29 & 32	20.66
South Alpine	876-A	32	20.34
Blackbird	877-A	32 & 33	18.34
Dutch Boy	1045	33	6.70
Confidence	873-A	32	12.07
Blue Bird	882	32	14.94
Red Bird	881	32	6.58
South Alpine Mill Site	876-B	32	5.00
<i>Total Acreage:</i>			<u>104.63</u>

Last Chance Group

Description: 14 patented claims located in Township 10 & 11 South, Range 19 West, NMPM, Catron County, New Mexico, as follows:

Claim Name	Mineral Survey #	Section	Acres
Hub #1	1551-C	33	20.29
Top	939-A	33	13.40
Frieda #2	1551-A	33	20.65

Claim Name	Mineral Survey #	Section	Acres
Anna E.	1551-B	33	20.62
Last Chance	980-A	33	17.43
Settle	980-C	33	16.28
Boise City	980-B	33	1.58
Jack Pot	1552	33 & 34	20.32
Boise City M.S.	979-B	33 & 34	1.00
Cross	979-A	34	20.66
Frieda #2 M.S.	1551-A	33	4.97
Lime Kiln	1553	33	20.66
Humming Bird	1550	33	0.35
Top M.S.	939-B	33 & 34	5.00
Total Acreage:			183.22
Lessor: Mogollon Enterprises, Inc. c/o Elton Clark Tucson, AZ 85918			

Table A- 4 Mogollon Property Mineral Tenure Summary Table – Sage Lease Unpatented Claim Group

Sage Unpatented Claim Lease-64 Claims Total

Description: 64 unpatented lode mining claims located in Sections 27, 28, 33-35, Township 10 South, Range 19 West and Sections 3-4, Township 11 South, Range 19 West, NMPM, Catron County, New Mexico, as follows:

Claim Name	New Mexico Mining Claim #	BLM Serial #	Book	Page
Escondido #1	NMMC#	9194	19	761
Escondido #2	NMMC#	9195	19	762
Escondido #3	NMMC#	9196	19	763
Escondido #4	NMMC#	9197	19	764
Escondido #5	NMMC#	9198	19	765
Escondido #6	NMMC#	2482	19	802
Escondido #7	NMMC#	115364	49	516
Escondido #8	NMMC#	115365	49	518
Escondido #9	NMMC#	9201	19	769
Escondido #10	NMMC#	9202	19	770
Escondido #11	NMMC#	9203	19	771
Escondido #12	NMMC#	9204	49	520
Escondido #13	NMMC#	9205	49	522

Claim Name	New Mexico Mining Claim #	BLM Serial #	Book	Page
Escondido #14	NMMC#	9206	19	774
Escondido #15	NMMC#	9207	19	775
Escondido #16	NMMC#	9208	19	776
Escondido #17	NMMC#	9209	19	777
Escondido #18	NMMC#	9210	19	778
Escondido #19	NMMC#	9211	19	779
Escondido #20	NMMC#	9212	19	780
Escondido #21	NMMC#	2479	19	799
Escondido #22	NMMC#	2480	19	800
Escondido #23	NMMC#	2481	19	801
Escondido #24	NMMC#	9153	20	153
Escondido #25	NMMC#	9154	20	229
Escondido #26	NMMC#	9155	20	230
Escondido #27	NMMC#	9156	20	231
Escondido #28	NMMC#	9157	20	232
Escondido #29	NMMC#	9158	20	233
Escondido #30	NMMC#	9159	20	234
Escondido #31	NMMC#	9160	20	235
Escondido #32	NMMC#	9161	20	161
Escondido #33	NMMC#	9162	20	162
Escondido #34	NMMC#	9163	20	163
Escondido #35	NMMC#	9164	49	524
Escondido #36	NMMC#	9165	20	165
Escondido #37	NMMC#	9166	49	526
Escondido #38	NMMC#	9167	20	167
Escondido #39	NMMC#	9168	49	528
Escondido #40	NMMC#	9169	20	169
Escondido #41	NMMC#	9170	49	530
Escondido #42	NMMC#	9171	20	171
Escondido #43	NMMC#	9172	20	172
Escondido #44	NMMC#	9173	20	173
Escondido #45	NMMC#	9174	20	174
Escondido #46	NMMC#	9175	20	175
Escondido #47	NMMC#	9176	20	176
Escondido #48	NMMC#	9177	20	711

Claim Name	New Mexico Mining Claim #	BLM Serial #	Book	Page
Escondido #49	NMMC#	9178	20	712
Escondido #53	NMMC#	9179	49	532
Escondido #54	NMMC#	9180	20	237
Escondido #55	NMMC#	9181	20	238
Escondido #56	NMMC#	9182	20	239
Escondido #57	NMMC#	9183	20	240
Escondido #58	NMMC#	9184	20	241
Escondido #59	NMMC#	9185	20	242
Escondido #60	NMMC#	9186	20	243
Escondido #61	NMMC#	9187	20	244
Escondido #62	NMMC#	9188	20	245
Escondido #63	NMMC#	9189	20	246
Escondido #64	NMMC#	9190	20	247
Escondido #65	NMMC#	9191	20	248
Escondido #66	NMMC#	9192	20	249
Escondido #68	NMMC#	147319	41	646
Lessor:	Sage Associates, Inc. c/o David Hackman Tucson, AZ 85750			

Table A- 5 Mogollon Property Mineral Tenure Summary Table – Lehigh Patented Claim Group

Mack-Parker-Hott Patented Claim lease-49 Claims Total

Description: 49 patented claims located in Township 10 South, Range 19 West, NMPM, Catron County, New Mexico, as follows

Claim Name	Mineral Survey #	Section	Acres
Little Fanney	840	28	20.66
Champion	1392	28	20.33
Johnson	1365	29	16.27
Little Charlie	1689	28	17.39
Maud S.	912-A		
Silver Link	912-B	28 & 33	39.04
Wilson	912-C	28	
Silver Fountain	304	28	14.70
Old Strike	524	27 & 28	17.63
Silver Bar	305	21 & 28	19.23
Leap Year	1070	21	15.40
Socorro No. 1	1392	27 & 28	19.01

Claim Name	Mineral Survey #	Section	Acres
Socorro No. 2	1392	28 & 33	20.06
Socorro No. 3	1546	33	4.29
Socorro No. 4	1546	33	18.80
Socorro No. 5	1546	33	6.05
Andrew Jackson & Consolidated	1392	28	18.76
Lexington Contention	1392	28 & 33	9.72
Lexington Gunboat	1392	28	11.32
Virginia	1392	28	2.62
Clifton	1392	33	18.41
Lena	1689	28 & 29	8.83
Little Jiant	1689	28 & 29	20.52
Sandy	1689	28	11.61
Homestake	1689	28 & 33	19.78
Selma	1689	28 & 33	12.95
Iron Hat	1689	33	10.80
Waldorf	1547	33	8.01
Johnson #2	1625	29	19.86
Johnson #3	1625	29	17.49
Johnson #4	1625	29	19.29
Johnson #5	1625	29	17.41
Johnson #6	1625	29	17.41
Johnson #10	1653	29	16.27
Johnson #11	1625	28 & 29	20.51
Johnson #12	1625	29	17.65
Johnson #13	1625	28 & 29	20.51
Johnson #14	1625	29	11.56
Johnson #15	1625	29	7.42
Johnson #16	1625	29	17.64
Johnson #18	1625	29	11.27
Johnson #20	1653	28	8.00
Johnson #21	1653	28	16.73
Johnson #25	1625	28	10.96
Johnson #26	1625	28	8.52
First Attempt	1653	28 & 29	3.18
Last Attempt	967	28	8.29

Claim Name	Mineral Survey #	Section	Acres
Slayback	560 A	29	17.32
Free Milling	560 A	20 & 29	19.46
Total Acreage:			708.93
Lessor:	Mack-Parker-Hott Partnership c/o John Mack Wilkes-Barre, PA 18702		

Table A- 6 Mogollon Property Mineral Tenure Summary Table – Eberle Patented Claim Group

Description:	2 patented claims located in Section 33, Township 10 South, Range 19 West, NMPM, Catron County, New Mexico, as follows:		
Claim Name	Mineral Survey #	Section	Acres
Eberle	842	33	18.89
Bratton	1088	33	17.33
Total Acreage:			36.22
Owner:	Priscila Anne Roberts c/o Priscila Anne Roberts San Marcos, Texas 78666		

Table A- 7 Mogollon Property Mineral Tenure Summary Table – Summa Patented Claim Group

Summa Silver Patented Claim Group-2 Claims Total			
Description:	2 patented claims located in Section 33, Township 10 South, Range 19 West, and Section 4, Township 11 South, Range 19 West NMPM, Catron County, New Mexico, as follows:		
Claim Name	Mineral Survey #	Section	Acres
Deadwood	1265	33 & 4	19.02
Starburst	1265	4	14.13
Total Acreage:			33.15
Owner:	Summa Silver (US) Corp. 918-1030 West Georgia St. Vancouver, Canada V6E 2Y3		

Table A- 8 Mogollon Property Mineral Tenure Summary Table – Summa Unpatented Claim Group

Summa Silver Unpatented Claim Group-317 Claims Total

Description: 317 unpatented claims located in Sections 8-10, 14-17, 20-22, 27-29, 32, and 33; Township 10 South; Range 19 West; NMPM; Catron County; New Mexico, as follows:

Claim Name	Location Date	County Doc. #	BLM Serial & Lead File Number
QV 001	24-Feb-2023	2023-00260	NM105823736
QV 002	24-Feb-2023	2023-00261	NM105823737
QV 003	24-Feb-2023	2023-00262	NM105823738
QV 004	24-Feb-2023	2023-00263	NM105823739
QV 005	24-Feb-2023	2023-00264	NM105823740
QV 006	24-Feb-2023	2023-00265	NM105823741
QV 007	24-Feb-2023	2023-00266	NM105823742
QV 008	24-Feb-2023	2023-00267	NM105823743
QV 009	24-Feb-2023	2023-00268	NM105823744
QV 010	24-Feb-2023	2023-00269	NM105823745
QV 011	24-Feb-2023	2023-00270	NM105823746
QV 012	24-Feb-2023	2023-00271	NM105823747
QV 013	24-Feb-2023	2023-00272	NM105823748
QV 014	24-Feb-2023	2023-00273	NM105823749
QV 015	24-Feb-2023	2023-00274	NM105823750
QV 017	24-Feb-2023	2023-00276	NM105823752
QV 018	24-Feb-2023	2023-00277	NM105823753
QV 019	24-Feb-2023	2023-00278	NM105823754
QV 020	24-Feb-2023	2023-00279	NM105823755
QV 021	24-Feb-2023	2023-00280	NM105823756
QV 022	24-Feb-2023	2023-00281	NM105823757
QV 023	24-Feb-2023	2023-00282	NM105823758
QV 024	24-Feb-2023	2023-00283	NM105823759
QV 025	24-Feb-2023	2023-00284	NM105823760
QV 026	24-Feb-2023	2023-00285	NM105823761
QV 027	24-Feb-2023	2023-00286	NM105823762
QV 028	24-Feb-2023	2023-00287	NM105823763
QV 029	24-Feb-2023	2023-00288	NM105823764
QV 030	24-Feb-2023	2023-00289	NM105823765
QV 031	24-Feb-2023	2023-00290	NM105823766
QV 032	24-Feb-2023	2023-00291	NM105823767
QV 033	24-Feb-2023	2023-00292	NM105823768

Claim Name	Location Date	County Doc. #	BLM Serial & Lead File Number
QV 034	24-Feb-2023	2023-00293	NM105823769
QV 035	24-Feb-2023	2023-00294	NM105823770
QV 036	24-Feb-2023	2023-00295	NM105823771
QV 037	24-Feb-2023	2023-00296	NM105823772
QV 038	24-Feb-2023	2023-00297	NM105823773
QV 039	24-Feb-2023	2023-00298	NM105823774
QV 040	24-Feb-2023	2023-00299	NM105823775
QV 041	24-Feb-2023	2023-00300	NM105823776
QV 042	24-Feb-2023	2023-00301	NM105823777
QV 043	24-Feb-2023	2023-00302	NM105823778
QV 044	24-Feb-2023	2023-00303	NM105823779
QV 045	24-Feb-2023	2023-00304	NM105823780
QV 046	24-Feb-2023	2023-00305	NM105823781
QV 047	24-Feb-2023	2023-00306	NM105823782
QV 048	24-Feb-2023	2023-00307	NM105823783
QV 049	24-Feb-2023	2023-00308	NM105823784
QV 050	24-Feb-2023	2023-00309	NM105823785
QV 051	24-Feb-2023	2023-00310	NM105823786
QV 052	24-Feb-2023	2023-00311	NM105823787
QV 053	24-Feb-2023	2023-00312	NM105823788
QV 054	24-Feb-2023	2023-00313	NM105823789
QV 055	24-Feb-2023	2023-00314	NM105823790
QV 056	24-Feb-2023	2023-00315	NM105823791
QV 057	24-Feb-2023	2023-00316	NM105823792
QV 059	24-Feb-2023	2023-00318	NM105823794
QV 061	24-Feb-2023	2023-00320	NM105823796
QV 062	24-Feb-2023	2023-00321	NM105823797
QV 063	24-Feb-2023	2023-00322	NM105823798
QV 064	24-Feb-2023	2023-00323	NM105823799
QV 065	24-Feb-2023	2023-00324	NM105823800
QV 066	24-Feb-2023	2023-00325	NM105823801
QV 067	24-Feb-2023	2023-00326	NM105823802
QV 068	24-Feb-2023	2023-00327	NM105823803
QV 069	24-Feb-2023	2023-00328	NM105823804
QV 070	24-Feb-2023	2023-00329	NM105823805

Claim Name	Location Date	County Doc. #	BLM Serial & Lead File Number
QV 071	24-Feb-2023	2023-00330	NM105823806
QV 072	24-Feb-2023	2023-00331	NM105823807
QV 073	24-Feb-2023	2023-00332	NM105823808
QV 074	24-Feb-2023	2023-00333	NM105823809
QV 075	24-Feb-2023	2023-00334	NM105823810
QV 076	24-Feb-2023	2023-00335	NM105823811
QV 077	24-Feb-2023	2023-00336	NM105823812
QV 078	24-Feb-2023	2023-00337	NM105823813
QV 079	24-Feb-2023	2023-00338	NM105823814
QV 080	24-Feb-2023	2023-00339	NM105823815
QV 081	24-Feb-2023	2023-00340	NM105823816
QV 082	24-Feb-2023	2023-00341	NM105823817
QV 083	24-Feb-2023	2023-00342	NM105823818
QV 084	24-Feb-2023	2023-00343	NM105823819
QV 085	24-Feb-2023	2023-00344	NM105823820
QV 086	24-Feb-2023	2023-00345	NM105823821
QV 087	24-Feb-2023	2023-00346	NM105823822
QV 088	24-Feb-2023	2023-00347	NM105823823
QV 089	24-Feb-2023	2023-00348	NM105823824
QV 090	24-Feb-2023	2023-00349	NM105823825
QV 091	24-Feb-2023	2023-00350	NM105823826
QV 092	24-Feb-2023	2023-00361	NM105823827
QV 093	24-Feb-2023	2023-00362	NM105823828
QV 094	24-Feb-2023	2023-00363	NM105823829
QV 095	24-Feb-2023	2023-00364	NM105823830
QV 096	24-Feb-2023	2023-00365	NM105823831
QV 097	24-Feb-2023	2023-00366	NM105823832
QV 098	24-Feb-2023	2023-00367	NM105823833
QV 100	24-Feb-2023	2023-00369	NM105823835
QV 101	24-Feb-2023	2023-00370	NM105823836
QV 102	24-Feb-2023	2023-00371	NM105823837
QV 103	24-Feb-2023	2023-00372	NM105823838
QV 104	24-Feb-2023	2023-00373	NM105823839
QV 105	24-Feb-2023	2023-00374	NM105823840
QV 106	24-Feb-2023	2023-00375	NM105823841

Claim Name	Location Date	County Doc. #	BLM Serial & Lead File Number
QV 107	24-Feb-2023	2023-00376	NM105823842
QV 108	24-Feb-2023	2023-00377	NM105823843
QV 109	24-Feb-2023	2023-00378	NM105823844
QV 110	24-Feb-2023	2023-00379	NM105823845
QV 111	24-Feb-2023	2023-00380	NM105823846
QV 112	24-Feb-2023	2023-00381	NM105823847
QV 113	24-Feb-2023	2023-00382	NM105823848
QV 114	24-Feb-2023	2023-00383	NM105823849
QV 115	24-Feb-2023	2023-00384	NM105823850
QV 116	24-Feb-2023	2023-00385	NM105823851
QV 117	23-Feb-2023	2023-00386	NM105823852
QV 118	23-Feb-2023	2023-00387	NM105823853
QV 119	23-Feb-2023	2023-00388	NM105823854
QV 120	23-Feb-2023	2023-00389	NM105823855
QV 121	23-Feb-2023	2023-00390	NM105823856
QV 122	23-Feb-2023	2023-00391	NM105823857
QV 123	23-Feb-2023	2023-00392	NM105823858
QV 124	23-Feb-2023	2023-00393	NM105823859
QV 125	23-Feb-2023	2023-00394	NM105823860
QV 126	23-Feb-2023	2023-00395	NM105823861
QV 127	23-Feb-2023	2023-00396	NM105823862
QV 128	23-Feb-2023	2023-00397	NM105823863
QV 129	23-Feb-2023	2023-00398	NM105823864
QV 130	23-Feb-2023	2023-00399	NM105823865
QV 131	23-Feb-2023	2023-00400	NM105823866
QV 132	23-Feb-2023	2023-00401	NM105823867
QV 133	23-Feb-2023	2023-00402	NM105823868
QV 134	23-Feb-2023	2023-00403	NM105823869
QV 135	23-Feb-2023	2023-00404	NM105823870
QV 136	23-Feb-2023	2023-00405	NM105823871
QV 137	23-Feb-2023	2023-00406	NM105823872
QV 138	23-Feb-2023	2023-00407	NM105823873
QV 139	23-Feb-2023	2023-00408	NM105823874
QV 140	23-Feb-2023	2023-00409	NM105823875
QV 141	23-Feb-2023	2023-00410	NM105823876

Claim Name	Location Date	County Doc. #	BLM Serial & Lead File Number
QV 142	23-Feb-2023	2023-00411	NM105823877
QV 143	23-Feb-2023	2023-00412	NM105823878
QV 144	23-Feb-2023	2023-00413	NM105823879
QV 145	23-Feb-2023	2023-00414	NM105823880
QV 146	23-Feb-2023	2023-00415	NM105823881
QV 147	23-Feb-2023	2023-00416	NM105823882
QV 148	23-Feb-2023	2023-00417	NM105823883
QV 149	23-Feb-2023	2023-00418	NM105823884
QV 150	23-Feb-2023	2023-00419	NM105823885
QV 151	23-Feb-2023	2023-00420	NM105823886
QV 152	23-Feb-2023	2023-00421	NM105823887
QV 153	23-Feb-2023	2023-00422	NM105823888
QV 154	23-Feb-2023	2023-00423	NM105823889
QV 155	23-Feb-2023	2023-00424	NM105823890
QV 156	23-Feb-2023	2023-00425	NM105823891
QV 157	23-Feb-2023	2023-00426	NM105823892
QV 158	23-Feb-2023	2023-00427	NM105823893
QV 159	23-Feb-2023	2023-00428	NM105823894
QV 160	23-Feb-2023	2023-00429	NM105823895
QV 161	23-Feb-2023	2023-00430	NM105823896
QV 162	23-Feb-2023	2023-00431	NM105823897
QV 163	23-Feb-2023	2023-00432	NM105823898
QV 164	23-Feb-2023	2023-00433	NM105823899
QV 165	23-Feb-2023	2023-00434	NM105823900
QV 166	23-Feb-2023	2023-00435	NM105823901
QV 167	23-Feb-2023	2023-00436	NM105823902
QV 168	23-Feb-2023	2023-00437	NM105823903
QV 169	23-Feb-2023	2023-00438	NM105823904
QV 170	23-Feb-2023	2023-00439	NM105823905
QV 171	23-Feb-2023	2023-00440	NM105823906
QV 172	23-Feb-2023	2023-00441	NM105823907
QV 173	23-Feb-2023	2023-00442	NM105823908
QV 174	23-Feb-2023	2023-00443	NM105823909
QV 175	23-Feb-2023	2023-00444	NM105823910
QV 176	23-Feb-2023	2023-00445	NM105823911

Claim Name	Location Date	County Doc. #	BLM Serial & Lead File Number
QV 177	23-Feb-2023	2023-00446	NM105823912
QV 178	23-Feb-2023	2023-00447	NM105823913
QV 179	23-Feb-2023	2023-00448	NM105823914
QV 180	23-Feb-2023	2023-00449	NM105823915
QV 181	23-Feb-2023	2023-00450	NM105823916
QV 182	23-Feb-2023	2023-00451	NM105823917
QV 183	23-Feb-2023	2023-00452	NM105823918
QV 184	23-Feb-2023	2023-00453	NM105823919
QV 185	23-Feb-2023	2023-00454	NM105823920
QV 186	23-Feb-2023	2023-00455	NM105823921
QV 187	23-Feb-2023	2023-00456	NM105823922
QV 188	23-Feb-2023	2023-00457	NM105823923
QV 189	23-Feb-2023	2023-00458	NM105823924
QV 190	23-Feb-2023	2023-00459	NM105823925
QV 191	23-Feb-2023	2023-00460	NM105823926
QV 192	23-Feb-2023	2023-00461	NM105823927
QV 193	23-Feb-2023	2023-00462	NM105823928
QV 194	23-Feb-2023	2023-00463	NM105823929
QV 195	23-Feb-2023	2023-00464	NM105823930
QV 196	23-Feb-2023	2023-00465	NM105823931
QV 197	23-Feb-2023	2023-00466	NM105823932
QV 198	23-Feb-2023	2023-00467	NM105823933
QV 199	23-Feb-2023	2023-00468	NM105823934
QV 200	23-Feb-2023	2023-00469	NM105823935
QV 201	23-Feb-2023	2023-00470	NM105823936
QV 202	23-Feb-2023	2023-00471	NM105823937
QV 203	23-Feb-2023	2023-00472	NM105823938
QV 204	23-Feb-2023	2023-00473	NM105823939
QV 205	23-Feb-2023	2023-00474	NM105823940
QV 206	23-Feb-2023	2023-00475	NM105823941
QV 207	23-Feb-2023	2023-00476	NM105823942
QV 208	23-Feb-2023	2023-00477	NM105823943
QV 209	23-Feb-2023	2023-00478	NM105823944
QV 210	23-Feb-2023	2023-00479	NM105823945
QV 211	23-Feb-2023	2023-00480	NM105823946

Claim Name	Location Date	County Doc. #	BLM Serial & Lead File Number
QV 212	23-Feb-2023	2023-00481	NM105823947
QV 213	23-Feb-2023	2023-00482	NM105823948
QV 214	23-Feb-2023	2023-00483	NM105823949
QV 215	23-Feb-2023	2023-00484	NM105823950
QV 216	23-Feb-2023	2023-00485	NM105823951
QV 217	23-Feb-2023	2023-00486	NM105823952
QV 218	23-Feb-2023	2023-00487	NM105823953
QV 219	23-Feb-2023	2023-00488	NM105823954
QV 220	23-Feb-2023	2023-00489	NM105823955
QV 221	23-Feb-2023	2023-00490	NM105823956
QV 222	23-Feb-2023	2023-00491	NM105823957
QV 223	23-Feb-2023	2023-00492	NM105823958
QV 224	23-Feb-2023	2023-00493	NM105823959
QV 225	23-Feb-2023	2023-00494	NM105823960
QV 226	23-Feb-2023	2023-00495	NM105823961
QV 227	23-Feb-2023	2023-00496	NM105823962
QV 228	23-Feb-2023	2023-00497	NM105823963
QV 229	23-Feb-2023	2023-00498	NM105823964
QV 230	23-Feb-2023	2023-00499	NM105823965
QV 231	23-Feb-2023	2023-00500	NM105823966
QV 232	23-Feb-2023	2023-00501	NM105823967
QV 233	23-Feb-2023	2023-00502	NM105823968
QV 234	23-Feb-2023	2023-00503	NM105823969
QV 235	23-Feb-2023	2023-00504	NM105823970
QV 236	23-Feb-2023	2023-00505	NM105823971
QV 237	23-Feb-2023	2023-00506	NM105823972
QV 238	23-Feb-2023	2023-00507	NM105823973
QV 239	23-Feb-2023	2023-00508	NM105823974
QV 240	23-Feb-2023	2023-00509	NM105823975
QV 241	23-Feb-2023	2023-00510	NM105823976
QV 242	23-Feb-2023	2023-00511	NM105823977
QV 243	23-Feb-2023	2023-00512	NM105823978
QV 244	23-Feb-2023	2023-00513	NM105823979
QV 245	24-Feb-2023	2023-00514	NM105823980
QV 246	24-Feb-2023	2023-00515	NM105823981

Claim Name	Location Date	County Doc. #	BLM Serial & Lead File Number
QV 247	24-Feb-2023	2023-00516	NM105823982
QV 248	24-Feb-2023	2023-00517	NM105823983
QV 249	23-Feb-2023	2023-00518	NM105823984
QV 250	23-Feb-2023	2023-00519	NM105823985
QV 251	23-Feb-2023	2023-00520	NM105823986
QV 252	23-Feb-2023	2023-00521	NM105823987
QV 253	23-Feb-2023	2023-00522	NM105823988
QV 254	23-Feb-2023	2023-00523	NM105823989
QV 255	23-Feb-2023	2023-00524	NM105823990
QV 256	23-Feb-2023	2023-00525	NM105823991
QV 257	24-Feb-2023	2023-00526	NM105823992
QV 258	24-Feb-2023	2023-00527	NM105823993
QV 259	24-Feb-2023	2023-00528	NM105823994
QV 260	24-Feb-2023	2023-00529	NM105823995
QV 261	24-Feb-2023	2023-00530	NM105823996
QV 262	24-Feb-2023	2023-00531	NM105823997
QV 263	24-Feb-2023	2023-00532	NM105823998
QV 264	24-Feb-2023	2023-00533	NM105823999
QV 265	24-Feb-2023	2023-00534	NM105824000
QV 266	24-Feb-2023	2023-00535	NM105824001
QV 267	24-Feb-2023	2023-00536	NM105824002
QV 268	24-Feb-2023	2023-00537	NM105824003
QV 269	24-Feb-2023	2023-00538	NM105824004
QV 270	24-Feb-2023	2023-00539	NM105824005
QV 271	24-Feb-2023	2023-00540	NM105824006
QV 272	24-Feb-2023	2023-00541	NM105824007
QV 273	24-Feb-2023	2023-00542	NM105824008
QV 274	24-Feb-2023	2023-00543	NM105824009
QV 275	24-Feb-2023	2023-00544	NM105824010
QV 276	24-Feb-2023	2023-00545	NM105824011
QV 277	24-Feb-2023	2023-00546	NM105824012
QV 278	24-Feb-2023	2023-00547	NM105824013
QV 279	24-Feb-2023	2023-00548	NM105824014
QV 280	24-Feb-2023	2023-00549	NM105824015
QV 281	24-Feb-2023	2023-00550	NM105824016

Claim Name	Location Date	County Doc. #	BLM Serial & Lead File Number
QV 282	24-Feb-2023	2023-00551	NM105824017
QV 283	24-Feb-2023	2023-00552	NM105824018
QV 284	24-Feb-2023	2023-00553	NM105824019
QV 285	24-Feb-2023	2023-00554	NM105824020
QV 286	24-Feb-2023	2023-00555	NM105824021
QV 287	24-Feb-2023	2023-00556	NM105824022
QV 288	24-Feb-2023	2023-00557	NM105824023
QV 289	24-Feb-2023	2023-00558	NM105824024
QV 290	24-Feb-2023	2023-00559	NM105824025
QV 291	24-Feb-2023	2023-00560	NM105824026
QV 292	24-Feb-2023	2023-00561	NM105824027
QV 293	24-Feb-2023	2023-00562	NM105824028
QV 294	24-Feb-2023	2023-00563	NM105824029
QV 295	24-Feb-2023	2023-00564	NM105824030
QV 296	24-Feb-2023	2023-00565	NM105824031
QV 297	24-Feb-2023	2023-00566	NM105824032
QV 298	24-Feb-2023	2023-00567	NM105824033
QV 299	23-Feb-2023	2023-00568	NM105824034
QV 300	23-Feb-2023	2023-00569	NM105824035
QV 301	23-Feb-2023	2023-00570	NM105824036
QV 302	23-Feb-2023	2023-00571	NM105824037
QV 303	23-Feb-2023	2023-00572	NM105824038
QV 304	23-Feb-2023	2023-00573	NM105824039
QV 305	23-Feb-2023	2023-00574	NM105824040
QV 306	23-Feb-2023	2023-00575	NM105824041
QV 307	23-Feb-2023	2023-00576	NM105824042
QV 308	23-Feb-2023	2023-00577	NM105824043
QV 309	23-Feb-2023	2023-00578	NM105824044
QV 310	23-Feb-2023	2023-00579	NM105824045
QV 311	23-Feb-2023	2023-00580	NM105824046
QV 312	24-Feb-2023	2023-00581	NM105824047
QV 313	24-Feb-2023	2023-00582	NM105824048
QV 314	24-Feb-2023	2023-00583	NM105824049
QV 315	24-Feb-2023	2023-00584	NM105824050
QV 316	24-Feb-2023	2023-00585	NM105824051

Claim Name	Location Date	County Doc. #	BLM Serial & Lead File Number
QV 317	24-Feb-2023	2023-00586	NM105824052
QV 318	24-Feb-2023	2023-00587	NM105824053
QV 319	24-Feb-2023	2023-00588	NM105824054
QV 320	24-Feb-2023	2023-00589	NM105824055
QV 321	24-Feb-2023	2023-00590	NM105824056
Owner:	1237025 Nevada 1031 Railroad St. 102b Elko Nevada, 89801		